



YOUR VOTE IS VERY IMPORTANT

Dear Shareholders:

You are cordially invited to attend the 2025 Annual Meeting of Shareholders (Annual Meeting) of Xerox Holdings Corporation (Xerox), to be held at 9:00 a.m., Eastern Time, on Wednesday, May 21, 2025, at 501 Merritt 7 in Norwalk, Connecticut. Your Board of Directors and management look forward to greeting those shareholders who are able to attend.

At the Annual Meeting you will be asked to consider and vote upon proposals to: (i) elect nine directors to our Board of Directors; (ii) ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025; (iii) approve, on an advisory basis, the 2024 compensation of our named executive officers; and (iv) approve an amendment to the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan to increase the share reserve.

Our Board unanimously recommends that you vote "FOR" all nominees for director, "FOR" ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025, "FOR" approval, on an advisory basis, of the 2024 compensation of our named executive officers, and "FOR" approval of an amendment to the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan to increase the share reserve.

Your vote is important — no matter how many or how few shares you may own. Whether or not you plan to attend the Annual Meeting, please submit your proxy as soon as possible. You may submit a proxy via the Internet, by telephone or, if applicable, by signing, dating, and mailing the proxy card. Specific instructions for shareholders of record who wish to use Internet or telephone proxy procedures are included in the enclosed Proxy Statement. Any shareholder attending the Annual Meeting may vote at the Annual Meeting even if a proxy has been returned.

The accompanying notice of meeting and the Proxy Statement provide specific information about the Annual Meeting and explain the various proposals. Please read these materials carefully.

Thank you for your continued support of Xerox.

For the Board of Directors,

A handwritten signature in black ink, appearing to read "Scott Letier".

Scott Letier
Chairman of the Board

A handwritten signature in black ink, appearing to read "Steven J. Bandrowczak".

Steven J. Bandrowczak
Chief Executive Officer

The accompanying Proxy Statement is dated April 9, 2025 and is first being distributed to shareholders on or about April 9, 2025.



NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 2025 Annual Meeting of Shareholders of Xerox Holdings Corporation to be held at 9:00 a.m., Eastern Time, on Wednesday, May 21, 2025, at 501 Merritt 7, Norwalk, CT 06851. We look forward to meeting our shareholders who are able to attend.

Shareholders will be asked to:

1. Elect each of the nine directors named in the enclosed Proxy Statement;
2. Ratify the appointment of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for the fiscal year ending December 31, 2025;
3. Approve, on an advisory basis, the 2024 compensation of our named executive officers; and
4. Approve an amendment to the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan to increase the share reserve.

Shareholders will also be asked to consider such other business as may properly come before the Annual Meeting.

Voting:

You are eligible to vote if you were a shareholder of record at the close of business on March 28, 2025.

Ensure that your shares are represented at the meeting by voting in one of several ways:



VIA THE INTERNET.



BY TELEPHONE.



BY MAIL.



AT THE ANNUAL MEETING.

Please review the Notice of Internet Availability of Proxy Materials or accompanying proxy card for voting instructions, and submit your proxy as soon as possible to ensure that your shares are represented, even if you plan to attend the Annual Meeting. Voting now will not limit your right to change your vote or to attend the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on May 21, 2025.

The Proxy Statement and 2025 Annual Report are available at
www.xerox.com/investor

If you have any questions or require assistance in voting your shares, you should call HKL & Co., LLC, Xerox's proxy solicitor for the Annual Meeting, toll-free at (844) 218-8384 (from the U.S. and Canada) or at (212) 468-5380 (from other locations) (Banks and Brokerage firms may call collect at (212) 468-5380). Alternatively, you can email HKL & Co., LLC at Xerox@hklco.com.

By order of the Board of Directors,

A handwritten signature in black ink, reading "Flor M. Colón". The signature is written in a cursive style with a large initial "F" and "C".

Flor M. Colón
Chief Legal Officer and Corporate Secretary

Norwalk, Connecticut
April 9, 2025

TABLE OF CONTENTS

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS	
GENERAL INFORMATION ABOUT THE ANNUAL MEETING	1
The Annual Meeting	1
What is the purpose of the Annual Meeting?	1
How do I vote?	1
How does the Board recommend that I vote?	2
Who can attend the Annual Meeting? How do I attend the Annual Meeting?	2
How do I register for the Annual Meeting and receive an admission ticket?	3
PROPOSAL 1 — ELECTION OF DIRECTORS	4
Board Qualifications	4
Board Skills Matrix	4
2021 Nomination and Standstill Agreement	9
CORPORATE SOCIAL RESPONSIBILITY	10
Reaching Net Zero by 2040	10
Our Corporate Social Responsibility Goals	10
Connection and Belonging	10
CSR Reporting	11
CORPORATE GOVERNANCE	14
Code of Business Conduct and Ethics	14
Director Nomination Process	14
Director Onboarding and Continuing Education	14
Shareholder Proxy Access	14
Shareholder Nomination of Directors	14
Shareholder Right to Call a Special Meeting	15
Shareholder Action by Written Consent	15
Board Leadership Structure	15
Risk Oversight	15
Director Independence	16
CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS	16
Related Person Transactions	16
BOARD OF DIRECTORS AND BOARD COMMITTEES	18
Committee Functions, Membership and Meetings	18
Attendance of Directors	20
SUMMARY OF DIRECTOR ANNUAL COMPENSATION	21
2024 Compensation of Directors	21
SECURITIES OWNERSHIP	23
Ownership of Company Securities	23
DELINQUENT SECTION 16(a) REPORTS	24
COMPENSATION DISCUSSION AND ANALYSIS	25
Letter from the Committee Chair	25
Executive Compensation	27
Say-on-Pay and Shareholder Engagement	27
Fiscal 2025 Strategic Priorities	30
Our Executive Compensation Guiding Principles	32
Process for Setting Compensation	35
2024 Compensation Actions	39
Governance of the Executive Compensation Program	44
Pension and Savings Plans	45

Perquisites and Personal Benefits	46
Change in Control Benefits	47
Employment and Separation	48
Other Features of Our Executive Compensation Program	49
Certain Tax Implications of Executive Compensation	50
Compensation & Human Capital Committee Report	50
Summary Compensation Table	51
Grants of Plan-Based Awards in 2024	54
Outstanding Equity Awards at 2024 Fiscal Year-End	56
Option Exercises and Stock Vested in 2024	58
Pension Benefits for the 2024 Fiscal Year	58
Non-Qualified Deferred Compensation for the 2024 Fiscal Year	59
Potential Payments Upon Termination or Change in Control	60
Equity Compensation Plan Information	63
CEO Pay Ratio	64
Pay Versus Performance	65
OTHER INFORMATION	69
Indemnification Actions	69
Directors and Officers Liability Insurance and Indemnity	69
NON-GAAP FINANCIAL MEASURES	70
PROPOSAL 2 — RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	74
Principal Auditor Fees and Services	74
Audit Committee Report	74
PROPOSAL 3 — PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE 2024 COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	76
PROPOSAL 4 — PROPOSAL TO APPROVE AN AMENDMENT TO THE XEROX HOLDINGS CORPORATION 2024 EQUITY AND PERFORMANCE INCENTIVE PLAN TO INCREASE SHARE RESERVE	77
OTHER MATTERS	87
QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING	88
Who is entitled to vote?	88
What is the difference between holding shares as a shareholder of record and as a beneficial owner?	88
What is a proxy?	88
May I change or revoke my vote after I return my proxy?	88
How will my proxy be voted?	89
How many shares are required to be present to hold the Annual Meeting?	89
How many votes are required to approve each proposal?	89
What is a broker non-vote and how will it affect the voting?	90
Who will count the vote? Is my vote confidential?	90
When will the voting results be disclosed?	90
How are proxies solicited?	90
Why did I receive a notice in the mail regarding Internet availability of proxy materials instead of a full set of printed proxy materials?	91
How can I electronically access the proxy materials?	91
What is the deadline to propose actions (other than Director nominations) for consideration at the 2026 Annual Meeting of Shareholders?	91
How may I recommend individuals to serve as Directors and what is the deadline for a Director recommendation?	91
How may I nominate individuals to serve as Directors and what are the deadlines for a Director nomination?	92

How can I contact the Board?	92
What if multiple shareholders have the same address?	92
How may I obtain additional copies of the proxy materials?	92
Is there a list of shareholders entitled to vote at the Annual Meeting?	93
EXHIBIT A - FIRST AMENDMENT TO THE XEROX HOLDINGS CORPORATION 2024 EQUITY AND PERFORMANCE INCENTIVE PLAN	94
PROXY CARD	96

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “plan”, “should”, “targeting”, “projecting”, “driving”, and similar expressions, as they relate to us, our business or operations, 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, including those factors that are set forth in Xerox and Xerox Corporation’s combined Annual Report on Form 10-K for the year ended December 31, 2024, and Xerox’s and Xerox Corporation’s other filings with the U.S. Securities and Exchange Commission (SEC). These forward-looking statements speak only as of the date of the Proxy Statement or as of the date to which they refer, and Xerox and Xerox Corporation 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.

PROXY STATEMENT

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

The following are some of the questions that you may have about this proxy statement (Proxy Statement) and the answers to those questions. The information in this section does not provide all of the information that may be important to you with respect to this Proxy Statement. Therefore, we encourage you to read the entire Proxy Statement, which was first made available on or about April 11, 2025, for more information about these topics.

The Annual Meeting

The 2025 Annual Meeting of Shareholders (Annual Meeting) of Xerox Holdings Corporation (Xerox or the Company), will be held beginning at 9:00 a.m., Eastern Time, at 501 Merritt 7 in Norwalk, Connecticut, on Wednesday, May 21, 2025.

What is the purpose of the Annual Meeting?

At the Annual Meeting shareholders will consider and vote on the following matters:

1. Election of the nine nominees named in this Proxy Statement to our Board of Directors (Board), each for a term of one year.
2. Ratification of the appointment of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
3. Approval, on an advisory basis, of the 2024 compensation of our named executive officers.
4. Approval of an amendment to the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan to increase the share reserve.

Shareholders will also be asked to consider any other business that may properly come before the Annual Meeting. In addition, our management will respond to appropriate questions from shareholders.

How do I vote?

Beneficial owners will receive a separate Notice of Internet Availability of Proxy Materials (Notice) with voting instructions from the bank, broker or other holder of record where the shares of common stock, par value \$1.00 per share of the Company (Common Stock), or Series A Preferred Stock, par value \$1.00 per share, are held. Beneficial owners should follow the instructions from their bank, broker or other holder of record for their shares to be voted. If you hold your shares through a broker, bank, or other nominee and wish to vote your shares at the Annual Meeting, you must obtain a “legal proxy” from your broker, bank, or other nominee in order to vote your shares.

Registered shareholders can vote in any one of four ways:

BY INTERNET

If you have Internet access, you may vote your shares by following the “Vote by Internet” instructions included in the Notice or on the proxy card you may have received. If you vote via the Internet, do not return your proxy card.

BY TELEPHONE

If you received written materials, you may vote your shares by following the “Vote by Telephone” instructions on the enclosed proxy card. If you vote by telephone, do not return your proxy card.

BY MAIL

If you received written materials, you may vote by completing and signing the proxy card enclosed with this Proxy Statement and promptly mailing it in the enclosed postage-prepaid envelope. The shares you own will be voted according to your instructions on the proxy card you mail. If you sign and return your proxy card but do not indicate your voting instructions on one or more of the matters listed, the shares you own will be voted by the named proxies in accordance with the recommendations of our Board.

AT THE ANNUAL MEETING

We will distribute written ballots to any shareholder of record or authorized representative of a shareholder of record who wants to vote in person at the Annual Meeting instead of by proxy. If you submit a proxy or voting instructions via the Internet, telephone or mail, you do not need to vote at the Annual Meeting. Voting in person will revoke any proxy previously given. If you hold your shares through a broker, bank, or other nominee, you must obtain a legal proxy from your broker, bank, or nominee for you to vote at the Annual Meeting. See below under “How can I attend the Annual Meeting?”

If you vote by Internet, telephone or mail, you authorize each of the three directors, whose names are listed on the proxy card accompanying this Proxy Statement, to act as your proxies to represent you and vote your shares as you direct.

How does the Board recommend that I vote?

The Board recommends that you vote:

- **“FOR”** the election of each of the nine directors named in this Proxy Statement.
- **“FOR”** the ratification of the appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
- **“FOR”** the approval, on an advisory basis, of the 2024 compensation of our named executive officers.
- **“FOR”** the approval of an amendment to the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan to increase the share reserve.

Who can attend the Annual Meeting? How do I attend the Annual Meeting?

Only shareholders of record of our Common Stock and Series A Preferred Stock at the close of business on March 28, 2025 (the “Record Date”) or persons holding a valid proxy for the Annual Meeting have a right to attend the Annual Meeting. In-person admission to the Annual Meeting will be on a first-come, first-served basis. We reserve the right to restrict admission to the meeting or limit the number of representatives for any entity that may be admitted to the meeting for security or health and safety reasons, at our sole discretion.

Registered shareholders will be admitted to the Annual Meeting upon providing a valid form of government-issued photo identification, such as a driver’s license or passport. Your name will be verified against the list of shareholders of record on the Record Date prior to your admission to the Annual Meeting.

Beneficial owners will be admitted to the Annual Meeting upon providing your most recent brokerage statement, along with a valid form of government-issued photo identification, such as a driver’s license or passport, and an admission ticket. Please see “How do I register for the Annual Meeting and receive an admission ticket?” If you own shares in street name and wish to vote those shares at the Annual Meeting, you must obtain a “legal proxy” from your broker, bank or nominee.

No cameras, recording equipment, large bags, or packages will be permitted at the Annual Meeting. The use of cell phones, smart phones, tablets, and other personal communication devices for any reason during the Annual Meeting is strictly prohibited.

A live audio-only webcast of the Annual Meeting will be available at www.news.xerox.com/investors for shareholders that wish to listen to the meeting as a guest. You will not be able to vote your shares or submit questions during the meeting if you listen to the meeting through the webcast.

In the event that it is not possible or advisable to hold our Annual Meeting in person, we will announce alternative arrangements for the meeting in additional proxy materials filed with the SEC and included on our investor website at www.news.xerox.com/investors as promptly as practicable, which may include holding the meeting solely by means of remote communication. Please monitor the www.news.xerox.com/investors website for updated information.

If you have any further questions regarding admission to the Annual Meeting, please call Xerox Shareholder Services at (203) 849-2315.

How do I register for the Annual Meeting and receive an admission ticket?

To ensure that we are able to accommodate all shareholders that seek to attend while also administering our special health and safety protocols in an orderly fashion, we are requiring beneficial owners that wish to attend the Annual Meeting in person to request an admission ticket in advance by calling Xerox Shareholder Services at (203) 849-2315, or by mailing a written request, along with proof of your ownership of our Common Stock or Series A Preferred Stock as of the Record Date, to Xerox Holdings Corporation, Shareholder Services, 401 Merritt 7, Norwalk, CT 06851 — Attention: Corporate Secretary.

All calls and written requests for admission tickets must be received by no later than the close of business on May 13, 2025.

PROPOSAL 1 — ELECTION OF DIRECTORS

Shareholders annually elect directors to serve for one year and until their successors have been elected and have been qualified. Based on the director nomination process described below, the nine persons whose biographies appear below have been nominated by the Board to serve as directors. All of the director nominees currently serve on the Board.

Mr. Scott Letier is being nominated by the Board pursuant to the Nomination and Standstill Agreement, dated January 26, 2021, between the Company and Darwin Deason. See *2021 Nomination and Standstill Agreement* for further information.

Each nominee brings to us valuable experience from a variety of fields. The biographical information presented regarding each nominee’s specific experience, qualifications, attributes, and skills led our Board to the conclusion that he or she should serve as a director. We believe that each of the nominees has demonstrated business acumen, an ability to exercise independent and sound judgment, an understanding of the Company’s business environment, and a commitment to serve the Company and our Board. We also value their significant experience on other public company boards of directors and board committees. The Board has determined that each of the nominees (other than Steven J. Bandrowczak, Chief Executive Officer of the Company, and John Bruno, President and Chief Operating Officer of the Company) are independent under The Nasdaq Stock Market LLC (Nasdaq) corporate governance rules and the Company’s independence standards.

It is expected that all nominees proposed by our Board will be able to serve on the Board if elected. Although not anticipated, if for any reason a nominee is unable to serve, the proxies may use their discretion to vote for a substitute nominated by the Board.

Board Qualifications

The Board is continuously seeking highly qualified candidates to add to the range of skills and experiences represented on our Board. The nine individuals nominated for election at our 2025 Annual Meeting offer a variety of perspectives, personal and professional experiences, and backgrounds. Although each director nominee brings numerous valuable skills and other attributes to the Board, the three key areas of specialization of each director nominee on which the Board relies most heavily are set forth in the table below.

**Board Skills Matrix
(As of March 15, 2025)**

	Bandrowczak	Bruno	Erwin	Hung	Letier	Maynard -Elliott	McLaughlin	Roese	Schwetz
Key Skills & Experience									
Technology	✓	✓	✓		✓	✓	✓	✓	
M&A and Strategy				✓		✓	✓		✓
Finance					✓	✓			✓
Business Operations	✓	✓	✓	✓	✓		✓	✓	✓
Reinvention	✓	✓	✓	✓				✓	

In addition, we have provided below the principal occupation and other information about the relevant experience, qualifications, attributes, or skills that the Board has concluded qualify each of the nominees to serve as a director of the Company. Each director nominee has consented to being named in this Proxy Statement, and has agreed to serve if elected.

The tenure of the current directors who are standing for election at this Annual Meeting averages approximately 2.2 years.



Steven J. Bandrowczak

Age: 64 Director since: 2022

Occupation: Chief Executive Officer of Xerox

Education: B.S. in Computer Science, Long Island University; M.S. in Technology Management, Columbia University

Other Public Company Directorships (past 5 years): None.

Other Background: Mr. Bandrowczak was named Chief Executive Officer of Xerox Holdings Corporation effective August 2022. He joined Xerox in 2018, as President and Chief Operations Officer. Prior to joining Xerox, Mr. Bandrowczak served as Chief Operating Officer and Chief Information Officer at Alight Solutions, where he was responsible for the application portfolio and technical infrastructure of the organization. Throughout his career, Mr. Bandrowczak also held senior leadership positions at various multi-billion-dollar global companies, including Avaya, Nortel, Lenovo, DHL and Avnet. Mr. Bandrowczak was a director of Fuji Xerox in 2019. He teaches “Leading Disruptive Change in Digital Economy” at Northeastern University and is an Executive-in-Residence for Northeastern University’s Center for Technology Management and Digital Leadership.



John G. Bruno

Age: 60 Director since: 2024

Occupation: President and Chief Operating Officer of Xerox

Other Public Company Directorships (past 5 years): Global Payments (NYSE: GPN); Valor Latitude Acquisition Corp. (NASDAQ: VLAT).

Other Background: Mr. Bruno joined Xerox in 2022 as President and Chief Operating Officer, where he is responsible for the Print, Digital Services, and IT Solutions business units. Prior to joining Xerox, Mr. Bruno was CEO of Storm Ventures LLC. Mr. Bruno served as Chief Operating Officer of Aon, a global professional services firm, and Chief Executive Officer of Data & Analytics Services from 2014-2021. Prior to AON, Mr. Bruno was President, Industry & Field Operations and Executive Vice President of Corporate Development for NCR Corporation from 2008-2014. He has also held senior leadership positions with Goldman Sachs, Merrill Lynch, Cisco Systems, and United Parcel Services. Mr. Bruno currently serves on the board of directors of Global Payments Inc., where he is chair of the compensation committee as well as a member of the technology committee. Mr. Bruno also served on the board of directors of Valor Latitude Acquisition Corp., from 2022 to May 2023, where he served as a member of the compensation, audit, and nominating governance committees.



Tami A. Erwin

Age: 60 Director since: 2024

Occupation: Former EVP and CEO of Verizon Business Group

Education: Business Administration, Pacific Union College, Executive Program at the Stanford University Graduate School of Business

Board Committees: Corporate Governance (Chair), Audit

Other Public Company Directorships (past 5 years): John Deere (NYSE: DE), and F5 (NASDAQ: FFIV).

Other Background: Ms. Erwin is a veteran CEO, Fortune 500 director, and expert on digital transformation and growth. She served as EVP and CEO of Verizon Business Group from 2019 to 2022. Prior to becoming EVP and CEO, she served as EVP of Operations at Verizon from 2016 to 2019, and held numerous other senior level positions in the company. As EVP and CEO of Verizon Business, Ms. Erwin led more than 26,000 employees in 60 countries. Over three and a half years, she scaled an organization that delivered significant gains in profitability and revenue (\$31+ billion in 2022), and advanced Verizon’s leadership in 5G technology.

Ms. Erwin built a culture known for high performance, inclusivity, and belonging. Ms. Erwin serves on the boards of John Deere, F5, York Space Systems, and Skylo. She is also a member of the advisory council of Dublin-based Aptiv (NYSE: APTV), an operating partner with UK-based infrastructure investment group Digital Gravity, an advisor to the CEO of Cohesity, a Senior Fellow of Mission Possible Partnership, and a Champion of Journey to Lead, a nonprofit that works to advance diversity at the top of the private sector.



Priscilla Hung

Age: 58 Director since: 2024

Occupation: Senior Advisor, Former President & Chief Operating Officer, Guidewire Software

Education: B.A., Computer Science, Mills College; MEng, Operation Research & Industrial Engineering, Cornell University

Board Committees: Finance, Corporate Governance

Other Public Company Directorships (past 5 years): Veeva Systems (NYSE: VEEV), Waystar (NASDAQ: WAY), Vonage Holdings (NYSE: VG)

Other Background: Ms. Hung became Senior Advisor to Guidewire Software, a provider of cloud-based software for the insurance industry in 2024 after serving in various management roles since 2005, most recently serving as President and Chief Operating Officer from 2020 to 2023. Prior to that, Ms. Hung held senior roles at various companies including Ariba Technologies and Sun Microsystems. She is currently a member of the board of directors of Veeva Systems, a leading provider of industry cloud solutions for the global life sciences industry, where she is also a member of the audit committee. Ms. Hung also serves as a member of the board of directors of EthosTechnologies, a privately held online life insurance platform, and Waystar, a cloud-based software platform that simplify healthcare payments, where she also serves as a member of the audit and compensation committees. Ms. Hung was also a director of Vonage Holdings from 2019 until its acquisition in 2022, where she served as nominating governance chair and a member of the audit, compensation and technology committees.



Scott Letier

Age: 64 Director since: 2018

Occupation: Chief Investment Officer and Managing Director of Deason Capital Services, LLC

Education: B.B.A. with a concentration in accounting, Southern Methodist University - Cox School of Business

Board Committees: Finance (Chair), Corporate Governance

Other Public Company Directorships (past 5 years): Conduent Incorporated (NASDAQ: CNDT).

Other Background: Mr. Letier has served as Chief Investment Officer and Managing Director of Deason Capital Services, LLC (“DCS”) since July 2014. Prior to joining DCS, Mr. Letier was the Managing Director of JFO Group, LLC, the family office for the Jensen family, from September 2006 to July 2014. Mr. Letier has over 20 years of experience in leadership roles, previously serving as a private equity investment professional and chief financial officer. He began his career in the audit group at Ernst & Whinney (now Ernst & Young). Mr. Letier has served on numerous boards in the past, and currently serves as chairman of the board of directors of Conduent Incorporated, a provider of business process outsourcing services, where he also serves as a member of the audit, compensation and governance committees. Mr Letier serves on the boards of several private companies, including Colvin Resources Group, a Dallas-based search and staffing firm, Strive Asset Management, File & ServeXpress, LLC, an electronic filing, process service, and secure document exchange platform serving the legal system, and Gardenuity, Inc., a tech enabled retailer. Mr. Letier also serves on the fund advisory board of Anchor Capital GP, a Dallas-based private equity firm and venture capital fund, and Griffis Residential, a Denver based multi-family real estate management and investment firm.



Nichelle Maynard-Elliott

Age: 56 Director since: 2021

Occupation: Former Executive Director, Mergers & Acquisitions, for Praxair, Inc. (a wholly-owned subsidiary of Linde plc)

Education: B.A. in Economics, Brown University; J.D., Columbia University School of Law

Board Committees: Compensation and Human Capital (Chair), Audit

Other Public Company Directorships (past 5 years): Element Solutions Inc. (NYSE: ESI); Lucid Group, Inc. (NASDAQ: LCID).

Other Background: Ms. Maynard-Elliott was Executive Director, Mergers & Acquisitions, for Praxair, Inc., a worldwide industrial gases company, from July 2011 to May 2019, where, among other things, she advised Praxair on its \$90 billion merger with the Linde Group in 2018. In this role, she was responsible for evaluating and negotiating global acquisitions, divestitures, joint ventures, and other business combinations. Ms. Maynard-Elliott joined Praxair in 2003. Prior to Praxair, Ms. Maynard-Elliott served as an associate at the law firms of Kelley Drye & Warren LLP, Pryor Cashman LLP, and Weil, Gotshal & Manges LLP. Ms. Maynard-Elliott served as an independent director of Element Solutions Inc., a global specialty chemicals firm between August 2018 and June 2024. Ms. Maynard-Elliott has served as an independent director of Lucid Group, Inc., a manufacturer of electric vehicles, since 2021, and currently serves as a member of its compensation, audit and nominating and corporate governance committees. She also serves as a trustee of The Advisor's Inner Circle Fund III (and affiliated trusts), where she is chair of its governance committee.



Edward G. McLaughlin

Age: 59 Director since: 2024

Occupation: President and Chief Technology Officer of Mastercard

Education: B.A., University of Pennsylvania, Wharton School of Business

Board Committees: Compensation and Human Capital, Corporate Governance

Other Public Company Directorships (past 5 years): None.

Other Background: Mr. McLaughlin has served as the President and Chief Technology Officer of Mastercard and a member of the company's executive committee since 2017. He oversees the company's technology functions, including the global payments network, enterprise platforms, technology infrastructure and operations, information security, and global technology hubs. Prior to this role, he served as Chief Information Officer, directing the development of Mastercard products and services. Prior to joining Mastercard in 2005, Mr. McLaughlin was group Vice President of products and strategy at Metavante (now FIS) which he joined in 2002 through the acquisition of Paytrust, an online payments company of which he was co-founder and CEO. Prior to co-founding Paytrust, Mr. McLaughlin was the Executive Vice President of products and marketing at LogicWorks, Inc., a data modeling software company. He is a graduate of the University of Pennsylvania, Wharton School of Business, and a founding member of the Harvard Kennedy School's Council on the Responsible Use of Artificial Intelligence. Mr. McLaughlin was awarded the Forbes CIO Innovation Award for 2019, and named to the CIO Magazine Hall of Fame in 2024.



John J. Roese

Age: 54 Director since: 2024

Occupation: Chief Technology Officer and Chief AI Officer at Dell Technologies

Education: B.S., University of New Hampshire

Board Committees: Audit, Finance

Other Public Company Directorships (past 5 years): None

Other Background: Mr. Roese has served as President and Global Chief Technology Officer of Dell Technologies since 2019. In this role, Mr. Roese is responsible for establishing the company's future-looking technology strategy and fostering a culture of innovation to ensure Dell Technologies is at the forefront of the industry. Mr. Roese is also Dell's Chief AI Officer responsible for driving Dell's AI strategy and internal use of AI. Mr. Roese was Chief Technology Officer at Dell Technologies and EMC Corporation from 2012 to 2019. Prior to joining Dell EMC in 2012, Mr. Roese was the CTO, GM, and a leader of several technology companies including EMC, Nortel, Broadcom, Futurewei, Enterasys, and Cabletron Systems.

Mr. Roese is an established conference speaker, published author, and holds more than 20 pending and granted patents in areas such as policy-based networking, location-based services, and security. Mr. Roese has been active on numerous boards, including ATIS, OLPC, Blade Networks, Pingtel, Nexoya, Bering Media, Cloud Foundry Foundation, NYU Wireless Industry Advisory Board, and the Federal Communications Commission (FCC) Communications Security, Reliability, and Interoperability Council. He currently serves on the Open Secure Software Foundation board of directors, and on the Purdue Research Foundation / Purdue University Lab to Life Technology Leaders Advisory Board.



Amy Schwetz

Age: 50 Director since: 2024

Occupation: SVP & Chief Financial Officer of Flowserve

Education: B.S., Accounting, Indiana University

Board Committees: Audit (Chair), Compensation and Human Capital

Other Public Company Directorships (past 5 years): Dril-Quip (NYSE: DRQ).

Other Background: Ms. Schwetz has served as SVP & Chief Financial Officer of Flowserve, a manufacturer of industrial equipment and aftermarket service provider, since 2020. In this role, she oversees accounting, tax, treasury, investor relations, financial planning and analysis, internal audit, and M&A activity. From 2005-2020, Ms. Schwetz held various management roles at Peabody Energy Corporation, where she most recently served as EVP & Chief Financial Officer. Ms. Schwetz began her career at Ernst & Young, where she held multiple audit roles during her tenure. She served as a member of the board of directors of Dril-Quip, Inc. between September 2019 and May 2024, where she also served as chair of the audit committee. Ms. Schwetz serves on the Jesuit Dallas Foundation Board of Trustees (not-for-profit) and has served as a member of the Dean's Council for the Indiana University School of Business.

The Board unanimously recommends a vote

FOR

the election of each of the nine directors nominated by the Board.

2021 Nomination and Standstill Agreement

On January 26, 2021, the Company entered into a Nomination and Standstill Agreement with Darwin Deason ("Deason" and such agreement, the "Nomination Agreement").

Under the Nomination Agreement, current director Scott Letier is designated as the "Deason Designee" on the Board.

If the Deason Designee resigns from the Board or is not serving on the Board following his or her election or appointment (for any reason other than as a result of not being nominated by the Company for election at an annual meeting of shareholders or not being elected by shareholders at any annual meeting), then Deason has the right to designate a replacement who is approved by the Company, with such approval not to be unreasonably withheld, and who otherwise satisfies the requirements of the applicable Nomination Agreement.

The Company is not required to include the Deason Designee on any slate of directors subsequent to that for the 2021 Annual Meeting. However, for any annual meeting of shareholders subsequent to the 2021 Annual Meeting, the Company has agreed to notify Deason no less than forty-five days before the advance notice deadline set forth in the By-Laws whether the Deason Designee will be nominated by the Company for election as a director at such annual meeting.

Under the Deason Nomination Agreement, the Deason Designee is required to resign from the Board if Deason does not have a net long position in at least 9,919,295 shares of Common Stock, all subject to applicable anti-dilution adjustment. The Nomination Agreement includes certain specified limits on the size of the Board, subject to the terms of the agreement. Under the Nomination Agreement, Deason and his controlled affiliates have agreed to certain standstill and voting commitments during the particular specified periods set forth in the Nomination Agreement.

The foregoing description of the Nomination Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of such Nomination Agreement, which is filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 26, 2021, and filed with the SEC.

CORPORATE SOCIAL RESPONSIBILITY

At our core is a deep and long-lasting commitment to CSR, 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 clients; delivering quality and excellence in all we do; requiring a premium return on assets; using technology to develop market leadership; 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 ensure we are finding ways to improve the sustainability of our operations.

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, with a focus on strengthening our communities, sustainability, education, and disaster relief. Together, Xerox and our employees are creating real impact and sustainable change for the greater good.

Reaching Net-Zero by 2040

With climate change as one of the defining issues of our time, Xerox's net-zero goal is 2040 and climate change-related risks and opportunities are integrated into our Enterprise Risk Management. We share our roadmap to reach net zero in our 2024 Corporate Social Responsibility Report (CSR). Our roadmap covers our full value chain, and focuses on improving processes and energy efficiency as well as designing environmentally responsible products. Our interim goal is to reduce our Scope 1 and Scope 2 Green House Gas (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.

Circular economy initiatives remain a part of our business strategy. 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 Xerox's Supplies 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.

Our Corporate Social Responsibility Goals

We report our environmental and social goals and a status of our progress toward achieving those goals in our CSR Report, which is available on our website at www.xerox.com/en-us/about/corporate-social-responsibility, as well as in our Corporate Social Responsibility Progress Summary, also available from www.xerox.com under "About Xerox — Corporate Information — Corporate Social Responsibility." Information about Environment, Health, Safety, and Sustainability at Xerox, including details of our initiatives with respect to carbon footprint, paper, clean air & water, waste, chemical management, and health & safety, is available on our website at www.xerox.com/en-us/about/ehs. Information on the Xerox website, including the above-referenced information and materials, is not incorporated by reference into this Proxy Statement.

Connection and Belonging

We know the power of having a global, inclusive team. It is one of the reasons Xerox has been successful for more than 115 years. By fostering a modern culture where everyone feels connected and that they belong, we gain the benefit of different ways of looking at our business, leading to innovative breakthroughs for our clients, and more engaging work for our people. Research shows that companies that champion connection and belonging have more engaged, productive, and innovative workforces and in turn perform better financially.

Our connection and belonging strategy reflects the foundation set by our first modern-day Chief Executive Officer, Joseph Wilson. Thanks to his vision, social responsibility, connection and belonging became a part of our value system and helped forge who we are today – a workplace where everyone can thrive and reach full potential.

As the world changes, we continue to evolve to turn today's challenges into opportunities, incorporating new elements within our connection and belonging strategy, including employee listening sessions that educate and cultivate belonging.

CSR Reporting

The Xerox 2024 CSR report describes our management approach related to CSR. 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 Global Reporting Initiative (GRI).

The 2024 CSR Report, SASB report, and GRI report are accessible at www.xerox.com/CSR. The content of our website, including the above-referenced information, is not incorporated by reference into this Proxy Statement.

Our Employees

As of December 31, 2024, we had approximately 16,800 employees; a reduction of approximately 3,300 (16.4%) employees since December 31, 2023. 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 8,500 employees were located in the U.S. and approximately 8,300 employees were located outside the U.S. We had approximately 8,900 employees or approximately 55% of our total employees engaged in providing services to customers (direct service and managed services), and approximately 2,000 employees engaged in direct sales.

Approximately 20% of our employees are represented by unions or similar organizations, such as works councils, with approximately 87% located outside the U.S. As of December 31, 2024, approximately 25% of our employees were women and approximately 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. During 2024 the total number of Days Away from Work Injury cases - which relies on employees to self-report - was 73 cases, as compared to 102 cases in 2023, a decrease in the rate from 0.47 to 0.40.

Talent Management and Workforce Development

Talent management and workforce development are critical for the future of Xerox and fuel 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 also utilize a third-party, online learning platform that is available to all Xerox employees for self-directed learning, which supports skill and career growth.

Xerox aligns all leadership offerings to our Leadership Capability model called MEET. This model outlines a set of curated attributes that we know are the key to our future success. The MEET model reflects what we value and how we aspire to work together to move our company forward, including leading with purpose (Model), striving for continuous improvement (Evolve), equipping others to thrive (Empower), and fostering trust (Trust). Our senior leaders have been introduced to and have evaluated themselves against the MEET criteria.

Global Learning Innovation

We have adopted 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. As our business evolves, we continue to leverage technology to identify new skills and 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 Xerox's senior leadership champions a long-term vision to continually develop the skills of our employees. During 2024, approximately 95% of Xerox employees completed at least one formal learning offering, which includes both required and voluntary training. Using Xerox's global learning platform, Xerox employees completed approximately 257,000 courses, which amounts to over approximately 203,000 hours.

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 package 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, 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 2024, Xerox employees volunteered for approximately 40,000 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.
- **Sustainability:** Xerox invests in and supports the people and programs working to address climate change, reforestation and biodiversity, as well as preserving clean air, water, and land.
- **Disaster relief:** Xerox provides aid to our employees and their neighbors in crises during natural disasters.

CSR Governance

The Corporate Governance Committee of the Board has oversight for CSR. 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 global strategies with a client-centric impact to advance our legacy and leadership in corporate sustainability. Actions taken must meet the expectations of our stakeholders, including clients, employees, investors, regulators, and communities worldwide.

Each year, Xerox conducts regular outreach with our investors to facilitate candid discussions about our business and strategy. In 2024, the company hosted 12 calls and meetings with 8 different investors providing feedback about Reinvention and strategy, CSR reporting metrics, and our executive compensation practices.

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

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 and ISO 27001. Xerox's Privacy Policy 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, including the above-referenced information, is not incorporated by reference in this Proxy Statement 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 contractual rights against our vendors.

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

Xerox is committed to the highest standards of business integrity and corporate governance. All of our directors, executives, and employees are required to act ethically under our codes of conduct. In addition, our directors must act in accordance with our Code of Business Conduct and Ethics for Members of the Board, and all of our executives and employees must act in accordance with our Code of Business Conduct. Each of these codes of conduct can be accessed through our website at www.xerox.com/en-us/about/corporate-social-responsibility/governance. Our Corporate Governance Guidelines and the charters of our Audit, Compensation and Human Capital, Corporate Governance, and Finance Committees can be accessed through our website at xerox.com/en-us/about/corporate-social-responsibility/governance. They are also available to any shareholder who requests them in writing addressed to Xerox Holdings Corporation, 401 Merritt 7, Norwalk, CT 06851, Attention: Corporate Secretary. We will disclose any future amendments to, or waivers from, provisions of our Code of Business Conduct and Ethics for Members of the Board, and our Code of Business Conduct for our officers, on our website as promptly as practicable and in accordance with applicable U.S. Securities and Exchange Commission (SEC) and Nasdaq rules. The Corporate Governance Committee of the Board periodically reviews and reassesses the adequacy of our overall corporate governance, Corporate Governance Guidelines, and committee charters.

Director Nomination Process

The Corporate Governance Committee considers candidates for Board membership recommended by Board members, management, shareholders, and others (see below). The Corporate Governance Guidelines require that a substantial majority of the Board consist of independent directors, and that management representation on the Board should be limited to Company senior management. There are no specific minimum qualifications that the Corporate Governance Committee believes must be met by prospective candidates; however, the Corporate Governance Committee applies the criteria set forth in our Corporate Governance Guidelines. These criteria include, among other things, the candidate's broad perspective, integrity, independence of judgment, experience, expertise, ability to make independent analytical inquiries, understanding of the Company's business environment, and willingness to devote adequate time and effort to Board responsibilities. The Corporate Governance Committee does not assign specific weight to particular criteria, and no particular criterion is necessarily applicable to all prospective nominees.

Pursuant to the Nomination Agreement discussed above, current director Scott Letier is the Deason Designee, with Deason having the right to replace its director designee during the period covered by the Nomination Agreement with an individual selected by Deason and who is subject to Company approval.

Director Onboarding and Continuing Education

In addition to the regularly scheduled Board and Committee meetings during the 2024 Board service year, the Company's Directors as a group attended numerous focused informational sessions with members of the Company's management to gain additional insights into the Company's business, and stimulate 360-degree discussion and feedback on critical topics. Such informational sessions have covered topics such as cybersecurity, AI, IT architecture, internal controls, emergent risks, shareholder relations, and Reinvention.

Shareholder Proxy Access

In March 2020, the Board adopted Amended and Restated By-Laws which added Section 13 to Article I of the By-Laws, to permit a shareholder, or a group of up to twenty (20) shareholders, owning three percent (3%) or more of the Company's outstanding Common Stock continuously for at least three (3) years, to nominate and include in the Company's proxy materials director candidates constituting up to the greater of two (2) directors or twenty percent (20%) of the Board, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in the By-Laws, including the requirement to provide timely notice of the proxy access nomination to the Company. For the 2026 Annual Meeting of Shareholders, to be considered timely, such notice of proxy access nomination must be received by the Company no earlier than November 10, 2025, and no later than December 10, 2025. The By-Laws are available on our website at www.xerox.com/en-us/about/corporate-social-responsibility/governance (under By-Laws).

Shareholder Nomination of Directors

Shareholders who wish to recommend individuals for consideration by the Corporate Governance Committee may do so by submitting a written recommendation to the Secretary of the Company at Xerox Holdings Corporation, 401 Merritt 7, Norwalk, CT 06851. Submissions must include sufficient biographical information

concerning the recommended individual, including age, employment, and current board memberships (if any) for the Corporate Governance Committee to consider. The submission must be accompanied by the written consent of the nominee to stand for election if nominated by the Board and to serve if elected by the shareholders. Recommendations received no earlier than November 10, 2025, and no later than December 10, 2025, will be considered for nomination at the 2026 Annual Meeting of Shareholders.

Shareholder Right to Call a Special Shareholder Meeting

In February 2022, the Board amended the Company's By-Laws to permit shareholders holding a combined 20% of the Company's voting stock to call a special meeting of shareholders. The By-Laws are available on our website at www.xerox.com/en-us/about/corporate-social-responsibility/governance (under By-Laws).

Shareholder Action by Written Consent

The Company's amended and restated Certificate of Incorporation permits shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting to act by written consent to take any action permitted to be taken by shareholders under applicable New York law and our By-Laws.

Board Leadership Structure

The Board's goal is to achieve the best board leadership structure for effective oversight and management of the Company's affairs. The Board believes that there is no single, generally accepted approach to providing board leadership, and that each possible leadership structure must be considered in the context of the individuals involved and the specific circumstances facing a company. Accordingly, what the Board believes is the right board leadership structure may vary as circumstances warrant.

The Company's governance documents provide the Board with flexibility to select the appropriate leadership structure for the Company. Our policies do not preclude the Chief Executive Officer (CEO) from also serving as Chairman of the Board. This flexibility has allowed the Board to utilize its experience and knowledge to appoint the most qualified director as Chairman of the Board, while maintaining the ability to separate the Chairman of the Board and CEO roles when desirable.

The Company's current leadership structure separates the roles of Chairman and CEO. This structure allows our CEO to focus on the operations of our business while the independent Chairman focuses on leading the Board in its responsibilities. The Board deems this overall board governance structure appropriate, as it benefits from the CEO's knowledge of the Company operations and substantial board experience, while maintaining Board independence in the Chairman role. Our independent Chairman leads the Board in its responsibilities by performing the following duties: presiding at executive sessions of the independent directors; calling special meetings of the independent directors, as needed; addressing individual Board member performance matters, as needed; and serving as liaison on Board-wide issues between the independent directors and the CEO.

Under our Corporate Governance Guidelines, each regularly scheduled Board meeting must include an executive session of all directors and the CEO, and a separate executive session attended only by the independent directors.

78% of the Board currently is comprised of directors who qualify as independent directors. We have an independent Chairman and each of our standing Board committees is comprised solely of independent directors, including our Corporate Governance Committee, which establishes our corporate governance policy and monitors the effectiveness of this policy at the Board level.

Risk Oversight

Our Board has ultimate oversight responsibility for our Enterprise Risk Management (ERM) process. The Board oversees our ERM process through the Audit Committee, which previews the ERM assessment and process for subsequent review by the Board. Our ERM process is designed to strengthen our risk-management capability and to assess, monitor, and manage all categories of business risk, including strategic, operational, compliance, and financial reporting. The Company's Chief Financial Officer (CFO) is responsible for the Company's ERM function through the Enterprise Risk Steering Committee, which includes the majority of the direct reports to the CEO, as well as our Chief Information Officer, our Controller, and our Chief Audit Executive. The Enterprise Risk Steering Committee inspects risk mitigation plans and progress, identifies and addresses emerging risks, and shares mitigation best practices across the Company. Additionally, to ensure that ERM is integrated with our

business management, the Company's Executive Committee, the Business Ethics and Compliance Office, and various internal control committees monitor risk exposure and the effectiveness of how we manage these risks.

While the Board has ultimate oversight responsibility for the risk management process, various committees of the Board have been delegated responsibility for oversight of certain aspects of risk management. In addition to its responsibility to oversee the overall ERM process, the Audit Committee focuses on financial risk, including risks associated with internal control, audit, financial reporting, and disclosure matters, and also on oversight of our Ethics, Litigation, Information, and Cyber Security risk mitigation plans and progress. In addition, the Compensation and Human Capital Committee seeks to incent executive employees in a manner that discourages unnecessary or inappropriate risk-taking, while encouraging a level of risk-taking behavior consistent with the Company's business strategy. In parallel, the Board's Finance Committee oversees aspects of our Global Economy risk, and on an as needed basis, special sub-committees are established to focus on specific business risks.

We believe that our leadership structure supports the risk oversight function of the Board. Our CEO and COO serve on the Board, and are able to promote open communication between management and directors relating to risk. Each Board committee is comprised solely of independent directors, and all directors are actively involved in the risk oversight function.

Director Independence

For a director to be considered independent, the Board must affirmatively make a determination that such director does not have any material relationship with the Company or any of its subsidiaries, taking into account all applicable regulatory requirements (including the requirements set forth in Nasdaq Marketplace Rule 5600 and Regulation S-K of the Securities Act of 1933 as amended) (Regulation S-K).

Our Board has determined that all of the nominees for election as directors are independent under the Nasdaq rules and our Corporate Governance Guidelines, with the exception of Steven J. Bandrowczak, our Chief Executive Officer, and John Bruno, our President and Chief Operating Officer.

In addition, the Corporate Governance Committee reviews relationships involving members of the Board, their immediate family members and affiliates, and transactions in which members of the Board, their immediate family members, and their affiliates have a direct or indirect interest in which the Company is a participant, to determine whether such relationship or transaction is material and could impair a director's independence. In making independence determinations, the Board considers all relevant facts and circumstances from the point of view of both the director and the persons or organizations with which the director has relationships, including with respect to those directors covered by the Nomination Agreement discussed above. See *Certain Relationships and Related Person Transactions*.

Based on the results of the aforementioned review, 78% of our nominees for election as directors are deemed to be independent.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Related Person Transactions

The Board has adopted a policy addressing the Company's procedures with respect to the review, approval, and ratification of "related person transactions" that are required to be disclosed pursuant to Item 404(a) of Regulation S-K. The policy provides that any transaction, arrangement or relationship, or series of similar transactions, in which the Company will participate or has participated and a "related person" (as defined in Item 404(a) of Regulation S-K) has or will have a direct or indirect material interest, and which exceeds \$120,000 in the aggregate, is subject to review (each such transaction, a Related Person Transaction). In its review of Related Person Transactions, the Corporate Governance Committee reviews the material facts and circumstances of the transaction and takes into account certain factors, where appropriate, based on the particular facts and circumstances, including: (i) the nature of the "related person's" interest in the transaction; (ii) the significance of the transaction to the Company and to the "related person"; and (iii) whether the transaction is likely to impair the judgment of the "related person" to act in the best interest of the Company.

No member of the Corporate Governance Committee may participate in the review, approval, or ratification of a transaction with respect to which he or she is a "related person."

We actively recruit qualified candidates for our employment needs. Relatives of our executive officers and other employees are eligible for hire, but none who received more than \$120,000 in annual compensation were employed by Xerox in 2024.

Private Unsecured Notes

In addition to Mr. Letier's roles at Deason Capital Services, LLC and Deason Capital Management, LLC, Mr. Letier is also a Manager at DCS Finance, LLC, an entity affiliated with and controlled by Mr. Deason. In connection with the Lexmark Acquisition, DCS Finance, LLC and Christy 2017, LP has entered into a commitment letter pursuant to which they have agreed to provide debt financing in the form of \$250 million principal amount of senior unsecured notes to be issued to Xerox Holdings Corporation. As a result of the commitment, DCS Finance, LLC was paid a commitment fee of \$375,000.

BOARD OF DIRECTORS AND BOARD COMMITTEES

Committee Functions, Membership and Meetings

Our Board has four standing committees: Audit, Compensation and Human Capital, Corporate Governance, and Finance. Set forth below is a summary of the responsibilities of each Board committee, the number of committee meetings held during 2024 for each committee, and a list of the members of each committee. From time to time or as necessary, the Board also forms special committees to provide oversight and/or review of specific matters.

Audit Committee (10 meetings)

A copy of the charter of the Audit Committee is posted on the Company's website at www.xerox.com/en-us/about/corporate-social-responsibility/governance.

The responsibilities of the Audit Committee include:

- Oversee the integrity of the Company's financial statements;
- Oversee the Company's compliance with legal and regulatory requirements;
- Oversee the Company's risk assessment policies and practices, including the ERM process, and preview the ERM assessment and process for subsequent review by the Board;
- Assess the qualifications and independence of the Company's independent registered public accounting firm;
- Assess the performance of the Company's independent registered public accounting firm and the internal audit function;
- Review the Company's audited financial statements, including the Company's "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board their inclusion in the Company's Annual Report on Form 10-K;
- Review changes in working capital policies and procedures with management; and
- Review and approve the Company's Code of Business Conduct.

The Audit Committee is also responsible for the preparation of the Audit Committee Report that is included below in this Proxy Statement.

Members: Amy Schwetz, Nichelle Maynard-Elliott, Tami Erwin, and John Roese

Chair: Ms. Schwetz

The Board has determined that all the members of the Audit Committee are (1) independent under the Company's Corporate Governance Guidelines and under the applicable SEC and Nasdaq rules, and (2) financially literate. Ms. Schwetz, Ms. Maynard-Elliott, Ms. Erwin, and Mr. Roese are "audit committee financial experts" as defined by the SEC. Designation or identification of a person as an audit committee financial expert does not impose any duties, obligations or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the Audit Committee and the Board in the absence of such designation or identification.

Compensation and Human Capital Committee (5 meetings)

A copy of the charter of the Compensation and Human Capital Committee is posted on the Company's website at www.xerox.com/en-us/about/corporate-social-responsibility/governance.

The responsibilities of the Compensation and Human Capital Committee include:

- Oversee the development and administration of the Company's executive compensation plans;
- Set the compensation of the CEO and other executive officers;
- Review and approve the performance goals and objectives with respect to the compensation of the CEO and other executive officers;
- Oversee the evaluation of the CEO and other executive officers;
- Have sole authority to retain and terminate the consulting firms engaged to assist the Compensation and Human Capital Committee in the evaluation of the compensation of the CEO and other executive officers;
- Be directly responsible for oversight of the work of the compensation consultants, including determination of compensation to be paid to any such consultant by the Company;
- Conduct an independence assessment of any compensation consultants to the Compensation and Human Capital Committee, including consideration of the six independence factors required under SEC rules and Nasdaq listing standards; and
- Review and approve employment, severance, change-in-control, termination, and retirement arrangements for executive officers.

The Compensation and Human Capital Committee is also responsible for reviewing and discussing the Compensation Discussion and Analysis (CD&A) with management, and has recommended to the Board that the CD&A be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The CD&A discusses the material aspects of the Company's compensation objectives, policies, and practices. The Compensation and Human Capital Committee's report is included below in this Proxy Statement.

The Compensation and Human Capital Committee has not delegated its authority for compensation for executive officers. The Compensation and Human Capital Committee has, however, delegated authority to the CEO under the Company's equity plan to grant equity awards to employees who are not executive officers or officers directly reporting to the CEO. The CEO is also responsible for reviewing goals, evaluating performance, and setting the compensation for officers who are not executive officers or officers directly reporting to the CEO.

The Compensation and Human Capital Committee has retained Frederic W. Cook & Co., Inc. (FW Cook) as an independent consultant to the Compensation and Human Capital Committee. FW Cook provides no services to management and provides an annual letter to the Compensation and Human Capital Committee regarding its independence, which the Compensation and Human Capital Committee reviews and determines whether there is any conflict of interest. Based on its review for 2024, the Compensation and Human Capital Committee determined that FW Cook's work has not raised any conflict of interest, and that such firm is independent. The consultant's responsibilities are discussed below in this Proxy Statement.

Members: Nichelle Maynard-Elliott, Ed McLaughlin, and Amy Schwetz

Chair: Ms. Maynard-Elliott

The Board has determined that all the members of the Compensation and Human Capital Committee are independent under the Company's Corporate Governance Guidelines and Nasdaq corporate governance rules. In addition, each Committee member is a "non-employee director" as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (Exchange Act).

Compensation and Human Capital Committee Interlocks and Insider Participation

No member of the Compensation and Human Capital Committee was or is an officer or employee of the Company or any of its subsidiaries. In addition, no member of our Board of Directors is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years, any of the executive officers of the Company serve on the Compensation and Human Capital Committee of such other entity.

Corporate Governance Committee (6 meetings)

A copy of the charter of the Corporate Governance Committee is posted on the Company's website at www.xerox.com/en-us/about/corporate-social-responsibility/governance.

The responsibilities of the Corporate Governance Committee include:

- Identify and recommend to the Board individuals to serve as directors of the Company and on Board committees;
- Advise the Board regarding Board composition, procedures, and committees;
- Develop, recommend to the Board, and annually review the Corporate Governance Guidelines applicable to the Company;
- Review significant environmental and corporate social responsibility matters;
- Administer the Company's Related Person Transactions Policy;
- Evaluate and recommend director compensation to the Board;
- Review and oversee continuing education programs for Directors; and
- Oversee the annual Board and committee evaluation processes.

The Corporate Governance Committee recommends to the Board nominees for election as directors of the Company and considers the performance of incumbent directors in determining whether to recommend their nomination.

Members: Tami Erwin, Scott Letier, Priscilla Hung, and Ed McLaughlin

Chair: Ms. Erwin

The Board has determined that all the members of the Corporate Governance Committee are independent under the Company's Corporate Governance Guidelines and the Nasdaq rules.

Finance Committee (4 meetings)

A copy of the charter of the Finance Committee is posted on the Company's website at www.xerox.com/en-us/about/corporate-social-responsibility/governance.

The responsibilities of the Finance Committee include:

- Review the Company's cash position, capital structure and strategies, financing strategies, insurance coverage, and dividend policy;
- Review the adequacy of funding of the Company's funded retirement plans and welfare benefit plans in terms of the Company's purposes; and
- Review the Company's policy on derivatives, and annually determine whether the Company and its subsidiaries shall enter into swap and security-based swap transactions that are not cleared with a Commodity Exchange Act registered clearing organization.

Members: Scott Letier, Priscilla Hung, and John Roes

Chair: Mr. Letier

The Board has determined that all the members of the Finance Committee are independent under the Company's Corporate Governance Guidelines and the Nasdaq rules.

Attendance of Directors

Fourteen (14) meetings of the Board and twenty-five (25) meetings of the Board committees were held in 2024. Directors attended approximately 87% of the total number of meetings of the Board, and Board committees on which they served, during the period in which they served as a Xerox director, unless they had been recused from the meeting. During 2024, each director attended at least 75% of the meetings of the Board and Board committees.

To encourage transparency and free exchange of information, all directors generally attended all the Board committee meetings, regardless of whether they were a member of the committee that was meeting. The Company's policy generally is for all members of the Board to attend the Annual Meeting of Shareholders. We

believe that attendance at meetings is only one means by which directors may contribute to the effective management of the Company, and that the contributions of all directors have been substantial and are highly valued.

SUMMARY OF DIRECTOR ANNUAL COMPENSATION

2024 Compensation of Directors

Compensation for our directors is determined by the Corporate Governance Committee and approved by the full Board. Directors who are our employees receive no additional compensation for serving as a director.

Accordingly, Messrs. Bandrowczak and Bruno did not receive any additional compensation for their service on the Board during 2024.

For each year of board service (which is measured from the date of one annual meeting until the next annual meeting), each non-employee director is eligible to receive an annual cash retainer of \$85,000 and an annual equity award with a grant date fair value of \$225,000. In addition, the independent (non-executive) Chairman of the Board receives an additional \$100,000 in cash and \$50,000 in equity. The following amounts are payable in respect of committee service by non-employee directors for the board service year:

- \$35,000 to the chair of the Audit Committee
- \$15,000 to each member of the Audit Committee (other than the chair)
- \$30,000 to the chair of the Compensation and Human Capital Committee
- \$12,500 to each member of the Compensation and Human Capital Committee (other than the chair)
- \$25,000 to the chair of the Corporate Governance Committee
- \$20,000 to the chair of the Finance Committee
- \$10,000 to members of the Corporate Governance Committee and Finance Committees (other than the chairs of such committees).

There is an annual total compensation cap of \$750,000 for each non-employee director. Because we have an independent Chairman of the Board, we do not have a Lead Independent Director.

In February 2024, the Board approved a new director compensation program under which directors receive their cash retainer and all committee fees in the form of cash paid on a quarterly basis in arrears. Directors currently receive their annual equity retainer in the form of restricted stock units (“RSUs”), unless they elect to receive deferred stock units (“DSUs”), with such election to be made prior to the year in which the DSUs are earned. DSUs and RSUs are issued under the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan (the “2024 Plan”), which was approved by Xerox Holdings Corporation shareholders at the 2024 Annual Meeting of Shareholders. RSUs generally vest one year following the date of grant and are paid out in shares of Common Stock within 30 days of the vesting date. DSUs generally vest one year following the date of grant but are not paid out until 30 days following a director’s termination of Board service. If there is a change in control of the Company, the terms of the 2024 Plan provide that all DSUs and RSUs held by directors shall become vested and paid in cash as soon as practicable following such change in control.

Beginning with the 2025-2026 Board service year, directors will have the option to elect to receive up to 100% of their cash compensation in the form of additional RSUs or DSUs, as applicable. Directors also receive cash reimbursement for out-of-pocket expenses incurred in connection with their service on the Board.

Vested DSUs include the right to receive dividend equivalents, which are credited in the form of additional DSUs, at the same time and in approximately the same amounts that the holder of an equivalent number of shares of Common Stock would be entitled to receive in dividends. Vested RSUs (which are issued in the form of Common Stock following vesting) receive regular cash dividends at the same time and in the same amount as other shareholders. Dividend equivalents are not credited with respect to DSUs or RSUs that have not vested; however, when DSUs or RSUs initially vest, they are credited with dividend equivalents equal to the dividends that would have been paid during the vesting period. DSU dividend equivalents are paid in the form of additional DSUs, and RSU dividend equivalents are paid in the form of cash.

All non-employee directors are required to establish a meaningful equity ownership interest in the Company, which is currently equal in value to three times the annual Board cash retainer. This requirement must be achieved within three years of the initial date of election as director and may be achieved by a director holding RSUs, DSUs, or a combination of both. Each of our directors has either complied with this requirement, or has

not completed three years of service on the Board and is working toward being compliant with this requirement by the time they complete three years of service.

Each director is prohibited from engaging in short-swing trading and trading in puts and calls with respect to Xerox stock and is prohibited from using any strategies or products to hedge against potential changes in the value of Xerox stock (collectively, hedging). “Short sales” are also prohibited. Under the Company’s insider trading policy, directors are permitted to sell Xerox securities only if they have entered into trading plans pursuant to SEC Rule 10b5-1, and are permitted to buy Xerox securities only with prior approval from the Chief Legal Officer. In addition, under the Company’s insider trading policy, directors are prohibited from pledging Xerox stock, including depositing Xerox securities in margin accounts at brokerage firms, or using Xerox stock as collateral.

Director Compensation

Individually, the compensation for each non-employee director during 2024 was as follows:

Name of Director	Fees Earned or Paid in Cash \$ ⁽²⁾	Stock Awards \$ ⁽³⁾⁽⁴⁾	Option Awards \$	Non-Equity Incentive Plan Compensation \$	Change in Pension Value and Non-Qualified Deferred \$	All Other Compensation \$	Total \$
Tami A. Erwin ⁽¹⁾	31,250	225,000	—	—	—	—	256,250
Priscilla Hung ⁽¹⁾	26,250	225,000	—	—	—	—	251,250
Scott Letier	53,750	225,000	—	—	—	—	278,750
Nichelle Maynard-Elliott	32,500	225,000	—	—	—	—	257,500
Edward G. McLaughlin ⁽¹⁾	26,875	225,000	—	—	—	—	251,875
John Roesse ⁽¹⁾	27,500	225,000	—	—	—	—	252,500
Amy Schwetz ⁽¹⁾	33,125	225,000	—	—	—	—	258,125

⁽¹⁾ Mses. Erwin, Hung and Schwetz and Messrs. McLaughlin and Roesse each joined the Board effective as of May 22, 2024 at the conclusion of our 2024 annual meeting.

⁽²⁾ Represents the amount of cash paid in 2024.

⁽³⁾ The value of compensation awarded in the form of DSUs or RSUs is reflected in this column. The amount presented in this column reflects the aggregate grant date fair value of the DSUs and RSUs awarded during 2024, computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation, and excludes dividend equivalents accrued during the period. A discussion of the assumptions used in calculating the fair value of such awards may be found in Note 23 (Stock-Based Compensation) to our 2024 audited financial statements of our Annual Report on Form 10-K filed with the SEC on February 24, 2025. We award DSUs and/or RSUs annually on the date of our annual meeting of shareholders. The DSUs and/or RSUs awarded are intended to cover the period from one annual meeting to the next annual meeting, rather than the fiscal year in which they were awarded, and the DSUs and RSUs fully vest when the director completes the year of service from one annual meeting to the next annual meeting.

⁽⁴⁾ In accordance with applicable SEC rules, dividend equivalents accrued in 2024 on DSUs and RSUs are not included in the Director Compensation table because those amounts were factored into the grant date fair values of the DSUs and RSUs.

For information on compensation for Mr. Bandrowczak, a director and the CEO of Xerox, and Mr. Bruno, a director and President and Chief Operating Officer of Xerox, see the *Summary Compensation Table*.

SECURITIES OWNERSHIP

Ownership of Company Securities

The following tables set forth certain information as of March 15, 2025 regarding the beneficial ownership of the Company's outstanding shares. Beneficial ownership is based on 125,774,617 shares of Common Stock and 180,000 shares of Series A Preferred Stock outstanding as of March 15, 2025.⁽¹⁾

Name and Address of Beneficial Owner	Common Stock		Series A Preferred Stock		Percent of Total Current Voting Power ⁽³⁾
	Amount and Nature of Beneficial Ownership	Percent of Class	Amount and Nature of Beneficial Ownership	Percent of Class ⁽²⁾	
Darwin Deason 5956 Sherry Ln., Suite 800 Dallas, TX 75225	15,283,657 ⁽⁴⁾	12.2%	180,000.00	100.0%	12.0%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	19,451,361 ⁽⁵⁾	15.5%			14.7%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	15,981,297	12.7%			12.1%
Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One, Austin, TX 78746	9,055,054 ⁽⁷⁾	7.2%			6.8%

⁽¹⁾ Beneficial ownership is determined in accordance with Rule 13d-3 of the Exchange Act, and includes voting or dispositive power with respect to securities. The information provided in this table is based solely upon the information contained in the most recent Schedule 13G or 13G/A (or in the case of Mr. Deason, the most recent Schedule 13D/A) filed by the named entity with the SEC.

⁽²⁾ Percentage ownership of our Series A Preferred Stock in the table is based on 180,000 shares of Series A Preferred Stock outstanding as of March 15, 2025.

⁽³⁾ As of March 15, 2025, there were 125,774,617 shares of our Common Stock and 180,000 shares of our Series A Preferred Stock outstanding and entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter voted upon. Holders of shares of Series A Preferred Stock are entitled to vote with the holders of shares of Common Stock, as a single class. The shares of Series A Preferred Stock were convertible into 6,741,572 shares of Common Stock as of March 15, 2025, and are entitled to one vote for each 10 shares of Common Stock into which they are convertible. As a result, the shares of Series A Preferred Stock are entitled to an aggregate of 674,157 votes. This column is intended to show total current voting power, and does not take into account shares of our Common Stock that may be acquired within 60 days of March 15, 2025, pursuant to the conversion of Series A Preferred Stock.

⁽⁴⁾ Based solely on the Schedule 13D/A filed on October 2, 2023, Darwin Deason has sole voting power and sole dispositive power for 15,283,657 shares of Common Stock (including 6,741,572 shares issuable on the conversion of 180,000 shares of Series A Preferred Stock), and has no shared dispositive or shared voting power for any of the shares.

⁽⁵⁾ Based solely on the Schedule 13G/A filed on January 22, 2024, BlackRock, Inc. and its subsidiary companies have sole voting power for 19,147,046 shares of Common Stock, sole dispositive power for 19,451,361 shares of Common Stock, shared voting power for 0 shares of Common Stock and shared dispositive power for 0 shares of Common Stock. BlackRock, Inc. is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and has subsidiaries that are also investment advisers under the Investment Advisers Act with beneficial ownership of the reported shares.

⁽⁶⁾ Based solely on the Schedule 13G/A filed on February 13, 2024, the Vanguard Group, Inc. and its subsidiary companies have sole voting power for 0 shares of Common Stock, sole dispositive power for 15,731,938 shares of Common Stock, shared voting power for 123,685 shares of Common Stock, and shared dispositive power for 249,359 shares of Common Stock.

⁽⁷⁾ Based solely on the Schedule 13G/A filed on February 9, 2024, Dimensional Fund Advisors L.P. and its subsidiary companies have sole voting power for 8,911,301 shares of Common Stock, sole dispositive power for 9,055,054 shares of Common Stock, shared voting power for 0 shares of Common Stock, and shared dispositive power for 0 shares of Common Stock.

Shares of Common Stock of the Company owned beneficially by the directors and nominees for director, our current executive officers, and all directors and current executive officers as a group, as of March 15, 2025, were as follows.

Name of Beneficial Owner	Amount Beneficially Owned	Total Stock Interest
Steven J. Bandrowczak	360,142	706,227
John Bruno	234,775	413,497
Tami A. Erwin	0	17,397
Mirlanda Gecaj	5,956	32,907
Jacques-Edouard Gueden	68,664	132,171
Xavier Heiss	144,776	272,535
Priscilla Hung	0	17,397
Scott Letier	4,384	132,480
Edward G. McLaughlin	0	16,152
Nichelle Maynard-Elliott	0	83,895
Louis J. Pastor	72,940	208,951
John J. Roese	0	17,397
Amy Schwetz	0	17,397
All directors and executive officers as a group (15)	906,124	2,132,541

Percent Owned by Directors and Executive Officers: Each director and executive officer beneficially owns less than 1% of the aggregate number of shares of Common Stock outstanding at March 15, 2025. The amount beneficially owned by all directors and executive officers as a group was approximately 1.5%.

Amount Beneficially Owned: The numbers shown are the shares of Common Stock considered beneficially owned by the directors and executive officers identified as “Named Executive Officers” in accordance with SEC rules. Shares of Common Stock, which directors and executive officers had a right, within 60 days of March 15, 2025, to acquire upon the exercise of options or rights or upon vesting of performance share units, deferred stock units or restricted stock units are included on a gross basis. However, Messrs. Roese and Letier and Mmes. Maynard-Elliott, Erwin, Hung and Schwetz each hold deferred stock units granted as part of such individual’s director compensation which, until paid out following termination of Board service, do not permit voting of the underlying shares of Xerox Common Stock, and therefore are not included in the Amount Beneficially Owned column (but are included in the Total Stock interest Column). Shares held in a grantor retained annuity trust or by family members and vested shares, the receipt of which have been deferred under one or more equity compensation programs, are also included. All of these are counted as outstanding for purposes of computing the percentage of Common Stock outstanding and beneficially owned by such person (but are not deemed to be outstanding for computing the percentage ownership of any other person shown in the table).

Total Stock Interest: The numbers shown include the amount shown in the Amount Beneficially Owned column, plus stock options, performance shares, restricted stock units, and deferred stock units, as applicable, held by directors and executive officers that are not exercisable or payable within 60 days of March 15, 2025.

Address: Unless otherwise noted, the address of each person named in the table is c/o Xerox Holdings Corporation, 401 Merritt 7, Norwalk, CT 06851.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires the Company’s directors, executive officers, and 10% or greater shareholders, to file with the SEC reports of ownership and changes in ownership of Common Stock of the Company. Based solely on our review of those reports and written representations that no other reports were required to be filed, the Company believes that all Section 16 reports for its directors and executive officers were timely filed during 2024 excepting transactions related to vesting events in January and February for each of Messrs. Bandrowczak, Bruno, Gueden, Heiss and Mses. Colón, Gecaj, and Morno-Wade.

COMPENSATION DISCUSSION AND ANALYSIS

LETTER FROM THE COMMITTEE CHAIR

Dear Fellow Shareholder,

In 2023, the Board and management of Xerox Holdings Corp. (Xerox) announced Reinvention, a three-year plan to optimize our business, while also positioning Xerox to expand into adjacent growth markets. As noted briefly below, in 2024 – the second year of our multi-year Reinvention plan – a series of organizational changes designed to drive future growth at Xerox were implemented successfully.

The Board and management of Xerox believe that the successful execution of our Reinvention is critical to our success as a public company, and we need our workforce to remain focused and motivated throughout this process. As a reflection of the role human capital will play in the success of the Company's Reinvention and the Compensation Committee's expanded role in managing the same, the Compensation Committee changed its name in 2024 to the Compensation & Human Capital Committee. Xerox's Compensation & Human Capital Committee is committed to working with our shareholders to ensure the Company's compensation plans support our business objectives, align with shareholders' interests, and continue to motivate and retain talented executives.

I am pleased to report that in 2024 we:

- Restructured our business to better meet our clients' needs, moving from a geographically-led organization to a business unit led organization.
- Simplified our geographic presence by exiting or switching to a partner-led distribution model in certain international markets.
- Established Global Business Services (GBS), to function as the central nervous system of Xerox, enabling enterprise-wide efficiencies and productivity gains by continuously seeking ways to optimize how we work.
- Successfully achieved gross cost savings target of more than \$200 million envisioned by Reinvention.
- Acquired ITsavvy LLC in an earnings accretive transaction that supports the Company's strategy to expand its IT Services business.
- Entered into an agreement to acquire Lexmark International, Inc., in an earnings accretive transaction, which improves our core print business and increases our total addressable market (TAM) with exposure to the growing APAC market.

Alongside these achievements we also welcomed six new directors to our Board. Each of these highly qualified individuals has applied their operational expertise to fostering a culture of innovation and continuous improvement.

To support our Reinvention in 2024, we kept Adjusted⁽¹⁾ EBITDA as the sole financial metric in our management incentive plan (MIP) but increased its weighting from 60% to 90%. The employee long-term incentive plan (LTIP) was also redesigned with 50% comprised of three-year cliff vested Performance Share Units (PSUs) tied to adjusted⁽¹⁾ operating income improvement of \$300 million through 2026, and the remaining balance comprised of Restricted Stock Units (RSUs) that vest ratably over three years. Additionally, the relative TSR metric in our LTIP became a modifier, which can affect the LTIP payout by +/- 25%, based on our performance versus the S&P 600 Info Tech Index.

As a committee, we focus on maintaining a compensation program that aligns with our shareholders' interests. We continuously work to match our compensation programs with drivers of profitability, sustainable growth, and value creation for our shareholders.

Our "say-on-pay" proposal can be found on page 27 of this Proxy Statement. The Board recommends that you vote "FOR" this proposal in support of Reinvention. We also invite you to consider additional information about our compensation philosophy and decisions in the Compensation Discussion and Analysis section, which appears in the following pages of this Proxy Statement. I am confident that our executive compensation program supports our strategy, secures our talent, and drives long-term shareholder value creation.

We value the opinions of our shareholders. As has been our practice, when the Compensation & Human Capital Committee approaches future compensation decisions, it will reflect on the outcome of the “say-on-pay” proposal vote at this year’s Annual Meeting of Shareholders. Thank you for your consideration.

Sincerely,
Nichelle Maynard-Elliott
Chair, Compensation & Human Capital Committee

⁽¹⁾ Refer to the “Non-GAAP Financial Measures” section for a reconciliation of this non-GAAP financial measure or an explanation of the performance measure.

EXECUTIVE COMPENSATION

SAY-ON-PAY VOTES AND SHAREHOLDER ENGAGEMENT

Each year, Xerox engages with shareholders to explain the Compensation & Human Capital Committee's (the Committee) process and decisions regarding executive compensation, and to understand shareholders' perspectives on our executive compensation programs and policies, as well as our pay structure and organization.

This past year, our outreach efforts, which in nearly all cases included participation by the Committee Chair, occurred in the spring leading up to our annual meeting, and again at the end of the year after our annual meeting. We actively reached out to shareholders owning approximately 62% of our shares and held calls with shareholders owning approximately 41% of our shares. As is the case each time we engage with shareholders, the executives and directors attending these meetings found shareholders' feedback to be candid and robust across a wide range of topics. The Committee continues, as always, to understand and consider shareholder feedback in making decisions related to our executive compensation programs.

At our 2024 Annual Meeting of Shareholders, approximately 96.24% of votes cast for the say-on-pay proposal were in favor of our executive compensation programs and policies. We believe this is directly related to our conversations with shareholders, listening to their feedback, and implementing programs and practices that align our executives with shareholders' interests.

We believe our approach to engaging openly with our shareholders increases corporate accountability, improves decision-making, and ultimately creates long-term value for all shareholders. We are committed to:

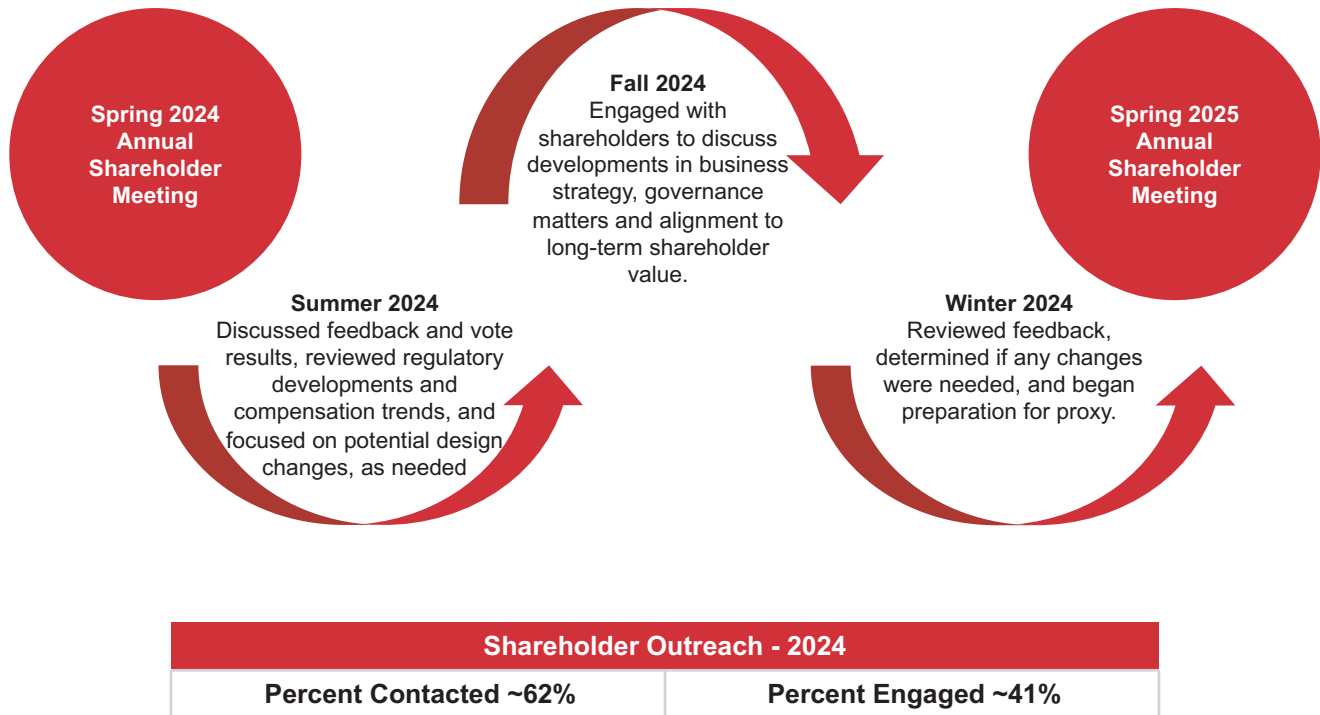
- **Accountability:** Drive and support corporate governance and board practices to promote oversight, accountability, and good decision-making.
- **Transparency:** Maintain high levels of transparency on a range of financial, governance, and corporate responsibility issues to build trust and sustain two-way dialogue that supports our business success.
- **Robust Engagement:** Ensure proactive engagement with shareholders and stakeholder groups, and engage in dialogue on a range of topics to identify emerging trends and issues which inform our thinking and approach.
- **Incorporation of Feedback:** Refine our programs by balancing insights and feedback from shareholders with what we believe is needed to effectively motivate our executive officers and achieve our business goals.

In response to shareholder feedback, the Company has taken the following significant and thoughtful actions:

- Focused shareholder outreach on our executive compensation programs, and included the Chair of the Committee of the Board of Directors in most of the conversations with shareholders;
- Completed a comprehensive review of our incentive plan design, resulting in significant changes for 2024, as discussed in further detail in the Compensation Discussion and Analysis (CD&A); and
- Enhanced disclosure of certain elements of our compensation philosophy practices and program design choices.

2024 / 2025 Shareholder Engagement Cycle

Our Board of Directors and management team maintain a robust and continuous shareholder engagement program. Our program calls for proactive engagement throughout the year with a significant and diverse portion of our institutional shareholders, on any topics they wish to discuss. Topics typically include matters related not only to executive compensation, but also to business results and initiatives, human capital management, board refreshment, and corporate social responsibility (CSR) matters. We pursued multiple avenues for shareholder engagement, including video and teleconference meetings with shareholders who accepted our invitations to engage.



The Chair of the Committee and members of our management team directly involved in compensation design, CSR/sustainability, and diversity and human capital matters participated in the shareholder meetings on these topics, yielding a highly constructive dialogue on all sides. Feedback received from our shareholders throughout the year is regularly shared with all members of the Board of Directors. We will continue to reach out to our shareholders and consider how best to align our executive compensation programs with shareholder interests. The following summarizes key points we heard from shareholders and how we have responded.

Topics Discussed	
Strategy & Business Performance: Reinvention	As we continue simplifying and focusing on our operations, Reinvention will reposition our business to enable sustainable profit improvement and revenue growth through the expansion of services that best serve our clients' needs.
Governance: Board Refreshment	Following a robust search process, we added six highly qualified directors to the Board. Each of these directors brings operational experience relevant to our Reinvention strategy.

Director Onboarding

One of the unique strengths of our Board is its practice of having all directors attend all committee meetings. This practice ensures that every member is aware of the different work streams being handled by each committee and ensures unified coordination across the full Board. The Board remains fully engaged with management to ensure the successful implementation of Reinvention.

Executive Compensation:

Plan Structure & Design

The Committee continuously reviews our plan design to ensure competitive pay, performance-based incentives, and long-term rewards attract, retain, and motivate top talent while aligning executive interests with shareholder value and sustainable business growth.

While ESG remains a key component of our strategy and culture in the MIP, we have increased the weighting of Adjusted⁽¹⁾ EBITDA in the 2024 MIP to 90%.

CSR & Sustainable Impact:

Human Capital Management

We take reputational risk seriously and have policies in place to ensure that all our employees and other stakeholders are treated with dignity and respect. We routinely canvas our various stakeholders to ensure resiliency in the workforce. Additionally, our off-boarding procedures require face-to-face meetings as well as post-termination transition services.

⁽¹⁾ Refer to the “Non-GAAP Financial Measures” section for a reconciliation of this non-GAAP financial measure.

We will continue to reach out to our shareholders and consider how best to align our executive compensation programs with shareholder interests.

FISCAL 2025 STRATEGIC PRIORITIES

Our long-term strategic objective is to grow the share of our clients' technology spending, as well as the associated Total Addressable Market (TAM), through expanded penetration of existing and new IT Services and Digital Services solutions. We believe Xerox's globally recognizable brand, our deep understanding of clients' industries and businesses, and clients' 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.

2024 was the second year of Xerox's Reinvention, a multi-year strategy designed to transform the way Xerox operates. Its objectives are to strengthen our core business, and improve financial flexibility to enable investments in solutions, initiatives, and capabilities that will position Xerox to deliver long-term, sustainable growth in revenue and profits. In 2025, the focus of Reinvention will progress to specific initiatives designed to i) further optimize our commercial operations, ii) leverage the capabilities of our acquired business to accelerate Reinvention, and iii) simplify the business. We will continue to leverage the GBS organization to design and implement continuous operating efficiencies.

Our strategic priorities for 2025 are: **Execute Reinvention, Realize the Benefits of Recent Acquisitions, and Balance Sheet Strength**. These priorities will enable us to deliver on our Reinvention goals of sustainable, profitable growth over the long-term.

2025 Strategic Initiatives		
Execute Reinvention	Realize the Benefits of Recent Acquisitions	Balance Sheet Strength
<p>Commercial Optimization Strengthen core business through continued route-to-market and offering optimization, expanded Partner relationships and greater penetration of IT Solutions & Digital Services across Xerox's Print client base.</p> <p>Operational Simplification GBS to drive structural cost improvements and higher service quality through continued technology-enabled productivity enhancements, outsourcing optimization, and process standardization.</p>	<p>Increase share of clients' technology spend with improved IT Solutions offering.</p> <p>Realize cost synergies by optimizing the integrated IT Solutions business.</p> <p>Close acquisition of Lexmark; begin realizing cost synergies through the execution of a comprehensive integration plan.</p>	<p>Optimize free cash flow¹ generation through working capital efficiencies and the expansion of the forward flow finance receivables funding program.</p> <p>Prioritize reduction of debt while continuing to return cash to shareholders via \$0.50 per-share annual dividend.</p>

Fiscal 2024 Achievements

In our second year of Reinvention, we implemented a significant reorganization of our business, including the adoption of a business unit-led operating model, the re-alignment of our sales organization, and the establishment of a GBS organization to centralize key business processes and enable enterprise-wide efficiencies and productivity gains. These changes brought closer alignment between our sales, marketing, and offering teams, and the economic buyers of our products and services and helped improve operating efficiency. Other key accomplishments include the following:

- Simplified our geographic reach and offerings by replacing direct-to-end-customer with partner-led distribution models in Latin America and parts of Europe, and stopped the manufacturing of certain High-End production equipment to focus on Production submarkets with higher growth and return profiles.
- An enhanced focus on client and partner success drove higher Net Promoter and Partner Scores and contributed to growth in new business signings for managed print and digital services.
- Achieved gross cost savings target of more than \$200 million. These savings will be enabled in part by recently restructured commercial arrangements with technology and Business Process Outsourcing Partners to create flexibility and mutually aligned incentives to reduce operating costs.

- Converted more than 100% of adjusted⁽¹⁾ operating income to free cash flow⁽¹⁾. Free cash flow⁽¹⁾ of \$467 million benefited from new financing arrangements with HPS and De Lage Landen Financial Services Canada Inc. (DLL).
- Executed a balanced approach to capital allocation, using free cash flow⁽¹⁾ generated to pay \$141 million in dividends, repay secured debt obligations as they came due, and acquire ITsavvy. Through a series of debt refinancing transactions, we improved liquidity by extending the maturity of our unsecured debt obligations.
- Closed the acquisition of ITsavvy, immediately enhancing Xerox's IT Solutions offering and expanding the Total Addressable Market (TAM) of Xerox's offerings. Announced the pending acquisition of Lexmark, providing greater exposure to growing Print markets.

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

2024 Named Executive Officers

This CD&A explains the key elements of the compensation of our Company's Named Executive Officers (NEOs) and describes the objectives and principles underlying our Company's executive compensation program for 2024. For 2024, our NEOs were:

Executive	2024 Title ⁽¹⁾
Steven J. Bandrowczak	Chief Executive Officer
John Bruno	President and Chief Operating Officer
Xavier Heiss ⁽²⁾	Executive Vice President, Chief Financial Officer
Louis J. Pastor	Executive Vice President, Chief Transformation & Administrative Officer
Jacques-Edouard Gueden	Executive Vice President, Chief Channel and Partner Officer

⁽¹⁾ For Messrs. Bandrowczak, Bruno, Gueden, Heiss, and Pastor, the titles are those that were in effect as of December 31, 2024.

⁽²⁾ Mr. Heiss retired from his position with the Company on January 31, 2025.

OUR EXECUTIVE COMPENSATION GUIDING PRINCIPLES

Our core principles are directly connected with our decision framework to 1) align competitive pay with performance, 2) incentivize and reward successful business decisions, and 3) enhance a winning culture. This framework is reflected in our philosophy with respect to NEO compensation. These design principles, set forth in the table below, are established and refined from time to time by the Committee.

Executive Compensation Guiding Principles

Reinforce our Business Objectives and Values

- Reward contributions that better the Company and create increased profit, cash flow, and shareholder value over time.
- Incentivize behaviors and reward talent for delivering results to further our Reinvention.
- Determine and deliver optimal balance of incentives and total rewards to ensure key leaders are motivated to stay with Xerox and remain focused through our Reinvention journey.
- Identify, develop, and maintain a long-term commitment to our clients' success, partner relationships, and employee engagement, while continuing to drive innovation.
- Design programs that mitigate risk, drive line-of-sight, and reinforce rigorous alignment with strategic performance outcomes and defined measures.
- Ensure continued commitment to our core values, including connection and belonging, while supporting our talent strategy.

Link Pay and Company Performance without Motivating Unnecessary Risk

- Approximately 90% of our NEO compensation, on average, is designed to be at risk, and actual compensation varies from year-to-year based on performance and share appreciation.
- Through an independent risk analysis, the Committee monitors whether our compensation programs motivate executives to take unnecessary risk that could jeopardize the financial health and future of the Company.
- Incentive opportunities based on both annual and long-term incentive plan objectives are designed to promote strong annual results and the Company's long-term viability and success.
- NEOs are required to own and retain shares of Company stock in order to further align their financial risk and rewards with those of our shareholders.

Be Fair and Competitive

- The Committee reviews peer group compensation data, as well as other third-party compensation surveys annually, to ensure that our executive compensation programs are competitive.
- Our compensation program ensures pay levels are aligned with performance, individual contributions, and other factors.
- The practices we use to set base pay, retirement and savings, and health and welfare benefits for the NEOs are generally consistent with the practices used to set compensation, and benefits for our other senior level employees.

Executive Compensation Best Practices

The Committee, with input from our independent compensation consultant, regularly reviews executive compensation best practices, and makes changes to the Company's programs as appropriate. Our program reflects best practices as follows:

What We Do	What We Don't Do
<ul style="list-style-type: none"> ✓ Emphasize pay for performance to align executive compensation with our business strategy and promote creation of long-term shareholder value. ✓ Use multiple sources of data including peer group and survey information as reference points to assess total target compensation. ✓ Require double-trigger vesting of equity awards upon a change in control. ✓ Recover from executive officers the amount of any erroneously awarded incentive-based compensation in the event of an accounting restatement. ✓ Impose clawback provisions enabling recovery of compensation, in the event of detrimental activity. ✓ Maintain stock ownership holding requirements for executive officers. ✓ Require non-compete and non-solicitation agreements during employment and post-employment, as permissible under local law. ✓ Provide minimal executive perquisites. ✓ Design compensation programs with controls to mitigate risk. ✓ Engage an independent compensation consultant that advises the Committee on executive compensation and non-employee director compensation matters. ✓ Conduct continuous shareholder outreach to discuss matters related to executive compensation and corporate governance. 	<ul style="list-style-type: none"> ✗ NO payment of dividends or dividend equivalents before RSUs are vested or PSUs are earned. Additionally, no payment of dividends or dividend equivalents on stock options. ✗ NO accrual of additional benefits under our non-qualified pension plans, which were frozen in 2012, and no Company contributions under our non-qualified deferred compensation plan, which was closed to new contributions after 2018. ✗ NO payment of tax gross-ups on perquisites other than in connection with relocation and tax equalization for international assignment allowances. ✗ NO excise tax gross-ups in change-in-control arrangements. ✗ NO hedging or pledging of Xerox stock by executive officers. ✗ NO employment agreements (unless customary under applicable law or in connection with new hire arrangements).

Compensation Structure

Our compensation structure includes base salary, annual cash incentive (Management Incentive Plan or MIP), and long-term equity incentive (Long-Term Incentive Program or LTIP) awards.

Overall, the aggregate total target compensation of our NEOs is within the competitive range of peer group and survey medians. In addition, the mix of pay elements as a percentage of total target compensation is similar to that of our peers.

Type of Pay	Purpose	Key Characteristics
Base Salary		
Fixed	<ul style="list-style-type: none"> Fixed cash compensation based on the individual's experience, skills, and competencies, relative to competitive market value of the role. 	<ul style="list-style-type: none"> Reflects competitive market conditions and individual performance. Commensurate with scope of responsibility, internal value of the position, and impact to the Company, reflecting internal pay equity.
Annual Cash Incentive (MIP)		
Performance-Based	<ul style="list-style-type: none"> Variable cash compensation motivates achievement of annual strategic goals, as measured by objective, pre-established financial and strategic metrics. 	<ul style="list-style-type: none"> Target opportunities are based on market data and reflect impact to the Company. Metrics are intended to drive consistent growth by measuring successful execution of our current strategy. Continued inclusion of CSR metric underscores the importance of our environment, safety, and people in a measurable and objective way. Actual awards are based on achievement of measurable performance targets.
Long-Term Incentives (LTIP)		
Restricted Stock Units (RSUs)	<ul style="list-style-type: none"> Aligns with market practice. Promotes retention in a highly competitive marketplace. 	<ul style="list-style-type: none"> Comprises 50% of LTI grant. Graded service-based vesting schedule (33.33%, 33.33% and 33.34%, on the first, second, and third anniversaries of the grant date).
Performance Share Units (PSUs)	<ul style="list-style-type: none"> Aligns compensation with key indicators of success of our strategy. Encourages focus on long-term shareholder value creation through profitable growth and increase in stock price over time. Promotes retention through long-term performance achievement and vesting requirements. 	<ul style="list-style-type: none"> Comprises 50% of LTI grant. Cliff vesting three-years from grant date. Payouts based on achieving performance metrics reflecting creation of shareholder value.

Linking Pay to Performance

In 2024, our compensation programs demonstrated alignment between the compensation paid to our NEOs and the delivered Company performance results. Our executive compensation programs are designed to:

- Pay for performance
- Attract and retain top talent
- Reward past performance
- Motivate future performance

Our executive compensation program is aligned with our business strategy and designed to create long-term shareholder value. By making performance a substantial element of compensation, we link our executives' interests to the interests of our shareholders. We reward NEOs when the Company achieves short- and long-term performance objectives, and we reduce or eliminate performance-based compensation when the Company does not achieve those objectives.

PROCESS FOR SETTING COMPENSATION

Competitive Market Information

Each year, the Committee receives and reviews a report comparing all elements of compensation for our NEOs with the compensation of the NEOs from companies in our peer group.

The Committee reviews the peer group total target compensation for each NEO. The competitive peer group market data is prepared, analyzed, and presented to the Committee by FW Cook, the Committee's independent compensation consultant. FW Cook also provides a broader set of survey data that is size-adjusted to reflect companies of similar revenue scope.

When setting compensation, the Committee also reviews the Company's performance in relation to the peer group as well as individual performance and contributions by each NEO.

2024 Peer Group

The Committee regularly reviews the composition of the compensation peer group, and makes modifications as appropriate. Significant changes were made to the peer group since 2022 to better align with our Reinvention and future initiatives. The 2024 peer group was approved in October 2023, following an assessment and guidance from FW Cook.

The Committee relied on the following factors when evaluating the appropriateness of the peer group:

- Comparable in size (considering revenue, market capitalization, enterprise value, and other size metrics);
- Comparable in terms of business complexity and industry focus;
- Companies with which Xerox is likely to compete for executive talent; and/or
- Companies that share a similar business model and/or similar business content in one or more areas to our traditional business, as well as our changing business model through our business reinvention.

The following peer group was approved by the Committee and was used in determining 2024 pay decisions.

2024 Peer Group		
CDW Corporation	Motorola Solutions, Inc.	Trimble Inc.
CGI Inc.	NCR Corporation ⁽¹⁾	Western Digital Corporation
Ciena Corporation	NetApp, Inc.	Zebra Technologies Corporation
CommScope Holding Company, Inc.	OpenText Corporation	
DXC Technology Company	Sanmina Corporation	
Juniper Networks, Inc.	Seagate Technology Holdings plc	
Keysight Technologies, Inc.	Teledyne Technologies Incorporated	

⁽¹⁾ For NCR Corporation, our 2025 Peer Group now reflects their split into NCR Voyix Corporation and NCR Atleos Corporation.

Compensation Determination

As shown in the chart below, the Committee follows a thorough and multi-faceted process to establish compensation for our NEOs.

Committee Assessment	Committee Considerations	Final Steps
<ul style="list-style-type: none"> • Overall Company performance • Past contributions • Expected future contributions • Succession planning objectives • Retention objectives • Internal pay equity • Market data 	<ul style="list-style-type: none"> • Evaluation of CEO's performance relative to specified performance objectives • CEO's evaluation of the management team, their contributions, and performance • CEO's recommendations for compensation actions for other NEOs • Competitive executive pay practices • Financial feasibility • CEO's self-assessment 	<ul style="list-style-type: none"> • Input from the Committee's independent compensation consultant • Review of evolving market practices, regulatory developments, the market for executive talent, and compensation philosophy from the Committee's independent compensation consultant • After receiving input from the CEO, the Committee makes its own assessments and formulates compensation amounts; once all components of compensation are established, the Committee verifies that the total compensation for each NEO is appropriate and competitive

Total Target Compensation

As previously noted, the Committee follows a thorough and multi-faceted process to establish total target compensation for our NEOs. Below is the 2024 total target compensation for the NEOs as approved by the Committee, effective May 1, 2024. The Committee approved increases to 2023 base salaries for our NEOs to align with the market and our peers. Additionally, Messrs. Bandrowczak's and Bruno's MIP targets (150% to 170% and 125% to 150%, respectively), were increased to further differentiate Mr. Bruno's role as President and COO from the other NEOs' roles, and to align both to competitive peer targets.

	Annual Base Salary (\$) ⁽¹⁾	Target MIP (% of Salary) ⁽¹⁾	Target MIP (\$) ⁽¹⁾	LTIP (RSUs and Target PSUs) (\$)	Total Target Compensation (Base + Target MIP + LTIP) (\$)
Steven J. Bandrowczak	1,100,000	170%	1,870,000	11,400,000	14,370,000
John Bruno	850,000	150%	1,275,000	7,200,000	9,325,000
Xavier Heiss ⁽²⁾	673,198	100%	673,198	3,600,000	4,946,396
Louis J. Pastor	625,000	100%	625,000	2,760,000	4,010,000
Jacques-Edouard Gueden ⁽²⁾	528,941	100%	528,941	2,640,000	3,697,882

⁽¹⁾ Reflects annual base salary and target incentive.

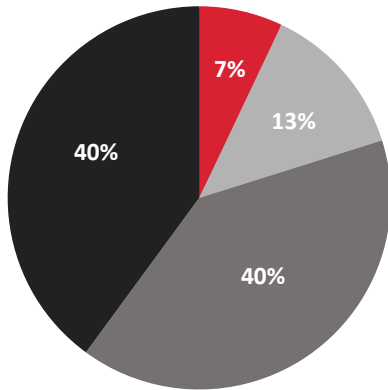
⁽²⁾ Mr. Heiss' and Mr. Gueden's base salaries and MIP are denominated and paid in EUR. The amounts shown above are in USD and reflect the December average exchange rate of 1.04855 EUR per USD on December 31, 2024.

Target Pay Mix

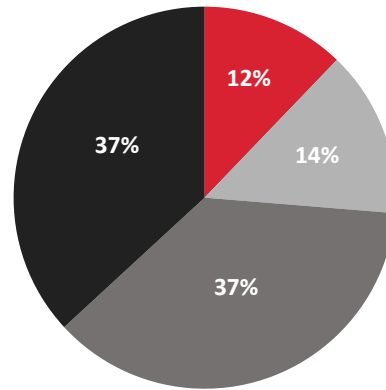
The charts below show the 2024 pay mix for our NEOs, and the portion of their total compensation that is at risk. The target pay in the charts represents base salary, target MIP incentive awards, and grants of LTIP incentive awards at target (which include a PSU and RSU component).

- 93% of pay for our CEO is at risk and creates alignment with shareholders
- 88% of pay for our other NEOs is at risk and creates alignment with shareholders

CEO TARGET PAY MIX



AVERAGE OTHER NEO TARGET PAY MIX



■ Base Salary ■ MIP ■ LTIP PSU ■ LTIP RSU

Setting MIP Targets and Determining Payout

The following chart shows our annual process for setting MIP targets and determining payout of the prior year's awards. This process typically takes place in the first quarter of each year.

Role	Responsibility
Board of Directors	<ul style="list-style-type: none"> Reviews Company results for prior year Considers annual operating plan for the current year
CEO	<ul style="list-style-type: none"> With the Chief Financial Officer (CFO), assesses prior-year performance Recommends actions related to payment of awards based on prior-year performance Recommends to the Committee performance measures for the current year Recommends establishment of MIP incentive target awards for the current year for the other NEOs
Compensation & Human Capital Committee	<ul style="list-style-type: none"> With the input of the CEO and CFO, assesses prior-year performance against goals Prior to Committee approval, CFO certifies prior-year performance results With the input of the CEO, determines awards earned for the prior year Sets performance measures and weightings for the current year, including the threshold, target and maximum goals for each measure, payout ranges, potential adjustment categories, and overall design

Setting LTIP Targets and Determining Grants

The following chart shows our annual process for setting LTIP targets and determining grants. This process typically takes place in the first quarter of each year.

LTIP Planning Process	
Actions the Compensation & Human Capital Committee takes annually with respect to LTIP awards	<ul style="list-style-type: none"> For completed performance periods, determines the number of PSUs, if any, earned by each NEO based on the results for the performance period For the new PSU cycle, establishes overall design, performance measures and weightings; threshold, target, and maximum achievement levels for each measure with associated payout ranges
Specific actions taken for 2024 LTIP Grants	<ul style="list-style-type: none"> Approved new LTIP grant values and grant dates for NEOs Approved program design, performance measures and weightings; set threshold, target, and maximum achievement levels for each measure with associated payout ranges

Process for Determining MIP and LTIP Results and Payouts

After the completion of each fiscal year, the CFO certifies the financial results used by the Committee to make compensation decisions. The CFO attends Committee meetings to discuss financial targets and results for the annual MIP and the LTIP as described in the CD&A. Executive officer compensation decisions are made by the Committee after discussing recommendations with the CEO and the EVP, Chief Transformation & Administrative Officer. The Committee meets in executive session to review and recommend to the Board CEO compensation actions.

MIP

- Each performance measure is assessed and calculated independently. The weighted results of each measure, if achieved at least at the threshold level, are added together to determine the overall payout factor.
- Subject to the Committee's review and approval, any material unusual or infrequent charges or gains/ (losses) may be excluded from the MIP calculations in order to obtain normalized operational results of the business.
- Even if pre-established performance measures are achieved, the Committee retains the discretion to adjust the calculated incentive payout, as it deems appropriate, based on overall Xerox performance. The Committee may use its discretion to adjust a payout based on individual performance, provided that an individual executive's award never exceeds the MIP cap of 2.5 times the executive's target award opportunity.

LTIP

- Performance results for each PSU performance metric, subject to that metric's weighting, are combined to determine the number of PSUs earned, as a percentage of the target number of PSUs awarded.
- Payouts are made proportionately for achievement between threshold and target, and between target and maximum. No PSUs are earned if performance is below the threshold level for all of the performance metrics established by the Committee. Payout of PSUs is conditioned on actual achievement of the pre-established performance measures and satisfaction of all vesting requirements.
- The target numbers of PSUs and RSUs granted to our NEOs were determined by dividing the approved LTIP grant-date values (dollar amount) by the closing stock price on the grant date (or last trading day prior to the grant date if the market was closed on the grant date).
- Any earned PSUs are paid as shares, as soon as practicable following the later of such approval or the PSU vesting date.

Risk Assessment

FW Cook conducted an assessment of risk arising from the Company's compensation programs. The assessment included reviews of our pay mix, incentive plan metrics and goal setting, performance appraisals, and other risk mitigation policies.

Based on the assessment of programs covering our executives for 2024, the Committee determined that our compensation plans, programs, and practices do not promote excessive risk taking or motivate behavior that is reasonably likely to have a material adverse impact on the Company. The Committee believes that our programs encourage appropriate behavior while balancing risk and reward, consistent with the interests of our shareholders.

2024 COMPENSATION ACTIONS

Base Salary

Base salaries for all executives changed year-over-year.

Executive	2024 Annual Base Salary (\$)	2023 Annual Base Salary (\$)
Steven J. Bandrowczak	1,100,000	1,000,000
John Bruno	850,000	750,000
Xavier Heiss ⁽¹⁾⁽²⁾	673,198	591,026
Louis J. Pastor ⁽³⁾	625,000	600,000
Jacques-Edouard Gueden ⁽¹⁾⁽⁴⁾	528,941	—

⁽¹⁾ Mr. Heiss' and Mr. Gueden's base salary is denominated and paid in EUR. The amounts shown above are in USD and reflects the average exchange rate of 1.04855 and 1.0903 EUR per USD, for December 31, 2024 and 2023, respectively.

⁽²⁾ Mr. Heiss retired from the Company, effective January 31, 2025.

⁽³⁾ Effective April 28, 2023 Mr. Pastor resigned from all positions held at the Company and its subsidiaries. He was rehired effective January 2, 2024.

⁽⁴⁾ Mr. Gueden was not an NEO prior to 2024.

Performance Metrics, Results and Payout: 2024 MIP

The 2024 MIP principal financial metric of Adjusted⁽¹⁾ EBITDA remained consistent with 2023, reflecting a continued focus on business growth goals throughout the second year of our transformation journey. An increased weighting of 90% was intended to further enhance alignment with our Reinvention strategy. A comparison between our 2024 and 2023 MIP metrics are as follows:

2024 Metrics	Weight	2023 Metrics (*)	Weight
Adjusted ⁽¹⁾ EBITDA	90%	Adjusted ⁽¹⁾⁽²⁾ EBITDA	60%
ESG	10%	ESG	20%
- Environmental: GHG Reduction		- Environmental: GHG Reduction	
- Employee Engagement Training		- Safety: Workplace Safety	
		- Social: Improve Rep of women/diversity	
		Business/Functional	20%
		*CEO metrics: 80% Adjusted ⁽¹⁾ EBITDA / 20% ESG	

For 2024, we achieved between threshold and target performance for Adjusted⁽¹⁾ EBITDA, or 71.9%. When weighted, Adjusted⁽¹⁾ EBITDA contributed 64.7% to the MIP payout factor. For ESG, performance was achieved at maximum, or 250%. When weighted, ESG contributed 25.0% to the MIP payout factor. The Committee evaluated performance relative to the following ESG metrics: Environmental GHG Reduction (5%) and Employee Engagement Training (5%). The combined weighted payout factor for both 2024 MIP metrics was 89.7%. 2024 included successful advancements against Reinvention priorities; however, due to the underperformance of Adjusted⁽¹⁾ EBITDA, the principal financial metric, as well Xerox's total shareholder return as compared to the peer group, management recommended and the Committee approved the application of negative discretion to reduce the 2024 MIP payout factor to 70.0% of target. All NEOs maintained the same weighting of performance metrics, and received the same payout factor. Refer to the Corporate Social Responsibility section above for additional information regarding our 2024 ESG metric.

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

⁽²⁾ Mr. Pastor's MIP payout for 2023 was based solely on 100% Adjusted⁽¹⁾ EBITDA on actual results.

For 2024, the final MIP payout was between threshold and target levels with a total payout of 70.0% of target for NEOs. A summary of the 2024 MIP results are as follows:

2024 MIP Results (in millions, except % data)

Performance Measure	Weight	Threshold (50% payout)	Target (100% payout)	Maximum (250% payout)	Actual 2024 Performance Results	Payout Range (Payout Factor)	Weighted Payout Factor
Adjusted ⁽¹⁾ EBITDA	90%	\$350	\$700	\$800	\$503	Between Threshold & Target (71.9%)	64.7%
ESG	10%	—	—	—	250.0%	Max (250.0%)	25.0%
Total	100%						89.7%

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

Total payout factor for the 2024 MIP performance measures (and weightings) for each NEO were as follows:

Executive	Adjusted ⁽¹⁾ EBITDA (90%)	ESG (10%)	Formulaic Payout Factor	Total Payout Factor ⁽²⁾
Steven J. Bandrowczak	64.7%	25.0%	89.7%	70.0%
John Bruno	64.7%	25.0%	89.7%	70.0%
Xavier Heiss	64.7%	25.0%	89.7%	70.0%
Louis J. Pastor	64.7%	25.0%	89.7%	70.0%
Jacques-Edouard Gueden	64.7%	25.0%	89.7%	70.0%

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

⁽²⁾ Management recommended and the Committee and Board of Directors approved reduced payouts for all executives as a result of Company performance.

2024 MIP Payout

Executive	Target MIP Incentive (\$)	Formulaic Payout Factor	Actual 2024 MIP Payout (\$)
Steven J. Bandrowczak	1,870,000	70.0%	1,269,333
John Bruno	1,275,000	70.0%	857,500
Xavier Heiss ⁽¹⁾	638,264	70.0%	446,785
Louis J. Pastor	625,000	70.0%	437,500
Jacques-Edouard Gueden ⁽¹⁾	499,340	70.0%	349,538

⁽¹⁾ Mr. Heiss' and Mr. Gueden's base salaries are denominated and paid in EUR. The amounts shown above in USD reflect the average exchange rate of 1.04855 EUR per USD for December 31, 2024. Mr. Heiss' and Mr. Gueden's 2024 MIP payouts are calculated using four months of their 2023 base salaries and eight months of their 2024 base salaries.

Performance Metrics, Results and Payout: 2024 LTIP

Our LTIP awards are granted annually, and the 2024 LTIP awards were made under the Xerox Holdings Corporation Performance Incentive Plan as Amended as of May 25, 2023. Our 2024 LTIP design included awards granted in the form of performance share units (PSUs) (50%), and time-vesting restricted stock units (RSUs) (50%). The grant date for these awards was March 11, 2024, to closely align with the underlying performance period for the PSUs.

In alignment with our Reinvention initiatives for 2024, the Committee approved the 2024 PSU metric, Adjusted⁽¹⁾ operating income improvement. Performance for this metric is contingent upon meeting predetermined, annual as well as cumulative Adjusted⁽¹⁾ operating income improvement goals established for three annual performance periods (2024, 2025, 2026), each weighted 20%, respectively, and a three-year cumulative goal (2024-2026) weighted 40%. In addition, the 2024 PSU also includes a Relative Total Shareholder Return (rTSR) metric. This metric is based on Xerox's stock price appreciation, inclusive of dividends paid, measured over three equally weighted performance periods (2024, 2024-2025, and 2024-2026). rTSR will be determined by comparing Xerox and the companies within the S&P 600 Information Technology Index, for each of the three performance periods. Performance for this portion of the 2024 PSU will be determined based on the average rTSR of the three measurement periods, and based on these results, the rTSR modifier can increase or decrease the number of shares that ultimately vest by 25%. Final payout will be determined based on the cumulative results of the four individually weighted measurement periods of Xerox's Adjusted⁽¹⁾ operating income improvement metric, and depending on the rTSR performance, a potential increase or decrease of 25%. In no event can the total PSU payout exceed 200% of the original shares granted. Earned PSUs cliff-vest three years from the grant date, subject to the Committee's certification of performance results. RSUs vest 33.33% on the first anniversary

of the grant date, 33.33% on the second anniversary of the grant date, and 33.34% on the third anniversary of the grant date.

Following the vesting of RSUs and the later of any earned and vested PSUs, dividend equivalents are paid in cash on vested shares in an amount equal to the dividends the executive would have received had the executive owned the same number of shares of Xerox Common Stock throughout the vesting period.

The 2024 performance measures and weightings for our LTIP were:

2024 LTIP

Vehicle	Mix	Performance Measure	Weighting	Performance Period	Vesting	Rationale
Performance Share Units (PSUs)	50%	Adjusted ⁽¹⁾ Operating Income Improvement	100%	Three annual performance periods (2024, 2025, 2026) each weighted 20%, respectively, and a cumulative performance period (2024-2026) weighted 40%	Cliff vesting on the third anniversary of the grant date (subject to performance results)	Focuses on stock price appreciation and achieving goals to maximize shareholder returns (inclusive of accumulated dividends), which is appropriate during the organization's Reinvention
		rTSR S&P 600 Information Technology Index	+/- 25%			
Restricted Stock Units (RSUs)	50%	Service-based	NA	Three one-year vesting periods from date of grant	Vesting schedule of 33.33%, 33.33%, and 33.34%, on the first, second, and third anniversaries of the grant date, respectively	Aligns with market practice and promotes retention in a highly competitive marketplace

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

2024 LTIP Target Values

Executive	2024 LTIP (\$)	PSUs (50%) (\$)	RSUs (50%) (\$)
Steven J. Bandrowczak	11,400,000	5,700,000	5,700,000
John Bruno	7,200,000	3,600,000	3,600,000
Xavier Heiss	3,600,000	1,800,000	1,800,000
Louis J. Pastor	2,760,000	1,380,000	1,380,000
Jacques-Edouard Gueden	2,640,000	1,320,000	1,320,000

2024 New Hire LTIP Awards

In January, Mr. Pastor received a \$2.7 million new hire RSU grant. See reference in the *Grants of Plan-Based Awards* section and January 5, 2024 8-K filing.

Performance Results and Payout: 2022 LTIP

The 2022 LTIP metric, Cumulative Adjusted⁽¹⁾ Earnings per Share (EPS), is based on the cumulative results of three discrete performance periods: fiscal year 2022, 2023, and 2024. In 2024, the Committee approved a modification to the 2022 LTIP definition, removing a discrete threshold disallowing the impact of share repurchases greater than two percent of adjusted⁽¹⁾ EPS. This modification was approved by the Committee to address the impact of the share purchase agreement with Carl C. Icahn and certain of his affiliates, which occurred in September 2023 and which management did not contemplate when setting annual goals for this metric. Despite the modification, threshold performance level was not met for the Adjusted⁽¹⁾ Earnings per Share metric. The Committee did not approve any further modification to address challenges to the business to ensure that executive pay remained aligned with the shareholder experience. Similarly, threshold performance level was not met for the Absolute Share Price⁽¹⁾ metric, resulting in no payout under the 2022 LTIP. For additional information on the 2022 LTIP performance measures and definitions, refer to Exhibit 10(f)(22) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 23, 2022.

A summary of results for the 2022 LTIP performance is as follows:

2022 PSU Results

Performance Measure	Weight	Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)	Actual 2022 PSU Award Performance Results	Weighted Payout Factor
Cumulative Adjusted ⁽¹⁾ Earnings per Share	50 %	\$4.50	\$5.62	\$6.74	\$2.07	0%
Absolute Share Price ⁽¹⁾	50 %	\$20	\$25	\$30	\$11.80	0%
Actual 2022 LTIP PSU Award Performance Factor						0%

Looking Ahead to 2025

As previously discussed, the Reinvention journey is underway and key components critical to the success of the plan include the MIP and LTIP. Consistent with shareholder feedback, the Committee has taken the following actions for 2025:

1. **MIP Design:** Leveraging the success of the MIP design in 2023 and into 2024 to drive behaviors and align pay with performance, we are continuing with Adjusted⁽¹⁾ EBITDA as our sole financial metric, weighted at 90%. We believe that Adjusted⁽¹⁾ EBITDA remains appropriate as it strongly correlates with TSR, and incentivizes the Company's operational profitability.

Corporate Social Responsibility (CSR), formerly named Environmental Social Governance (ESG) in 2024, remains a key priority and component of Xerox's strategy and culture, and will be incorporated into MIP metrics, weighted at 10%. The two 2025 CSR goals are related to Enterprise Sustainability and Employee Learning and Development, each weighted 5%.

We believe the inclusion of CSR priorities in the MIP design is critical to align with shareholder and stakeholder interests.

2. **LTIP Design:** The 2025 LTIP design maintains Adjusted⁽¹⁾ Operating Income as the primary financial metric. It continues to align long-term incentives with our initiative to drive adjusted⁽¹⁾ operating income over the performance period. This PSU metric represents 50% of the LTIP design, while the other 50% of the LTIP is in the form of an RSU. Additionally, we are maintaining the relative TSR metric modifier in our LTIP which can affect the LTIP payout by +/- 15%, based on our performance versus the S&P 600 Information Technology Index. Similar to the 2024 LTIP awards, PSUs are subject to three-year cliff, performance-based vesting, and RSUs are subject to a three-year service-based vesting.

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

GOVERNANCE OF THE EXECUTIVE COMPENSATION PROGRAM

Oversight

The Committee administers the executive compensation program on behalf of the Board and our shareholders.

All directors who serve on the Committee are independent directors in accordance with applicable Nasdaq standards, including heightened independence requirements for Committee members. Their biographies are included above in this Proxy Statement.

The Committee's responsibilities are discussed in this Proxy Statement; however, a complete description of the Committee's responsibilities and functions appears in its charter, which can be found on our website at www.xerox.com/en-us/about/corporate-citizenship/governance.

Role of Independent Compensation Consultant

The Committee has retained the services of an independent compensation consulting firm, FW Cook, to assist with its responsibilities. The compensation consultant generally attends Committee meetings and provides advice to the Committee. The compensation consultant also meets regularly with Committee members without management being present. FW Cook reports only to the Committee and has not performed any other work for the Company since being retained as an independent consultant to the Committee or as directed by the Committee Chair. As provided in its charter, the Committee has the authority to determine the scope of FW Cook's services and may terminate the engagement at any time. The Committee reviewed FW Cook's independence under SEC and Nasdaq rules, and determined there was no conflict of interest.

During fiscal year 2024, FW Cook provided the following services:

- Regularly updated the Committee on trends in executive compensation and proactively advised on emerging trends and best practices on performance and compensation design;
- Reviewed officer compensation levels and the Company's overall performance compared to a peer group made up of organizations with which the Company is likely to compete for executive expertise and/or which share with the Company a similar business model in one or more areas;
- Reviewed incentive compensation designs for MIP and LTIP programs;
- Advised the Committee on peer group companies for pay and performance comparisons;
- Reviewed the Compensation Discussion and Analysis and related compensation tables for this Proxy Statement;
- Reviewed Committee meeting materials with management and the Committee Chair before distribution;
- Attended Committee meetings and, as requested, meetings in executive session;
- Offered independent analysis and input on CEO compensation; and
- Advised on other compensation and governance matters as required.

PENSION AND SAVINGS PLANS

Pension and Savings Plans

The only named executive officers (NEOs) who participated in a pension plan in 2024 were Messrs. Heiss and Gueden, as described below. The other NEOs were eligible to participate in the Company's tax-qualified defined contribution plan, the Xerox Corporation Savings Plan (the 401(k) Plan), as described below.

Xerox Corporation Savings Plan (401(k) Savings Plan)

Messrs. Bandrowczak, Bruno, and Pastor were eligible to participate in the Company's 401(k) Savings Plan in the same manner as all other U.S. employees covered by the plan. Messrs. Heiss and Gueden were not eligible to participate and Mr. Pastor elected not to make elective contributions or receive any employer matching contributions to the 401(k) Plan in 2024. Participating NEOs were eligible to contribute a portion of their eligible pay on a tax-deferred or Roth basis, subject to IRS qualified plan compensation limits, the IRS annual limit on 401(k) deferral contributions, and the plan's limit on the percentage of pay contributed by highly compensated employees. The Company matched 50% of employee contributions up to the first 6% of eligible compensation contributed by the participating NEOs in the same manner it matched all other eligible participants' contributions. The matching contributions were deposited in January 2025, and were 100% vested per the 401(k) Plan provisions.

French Pension and Retirement Plans

Messrs. Heiss and Gueden, both citizens of France and employees of Xerox SAS, France, were eligible to participate in the following pension or retirement plans in 2024:

- Defined Contribution Pension Plan for Directors of Xerox SAS, France
 - Contributions to the plan are based on earnings up to an annual cap of €231,840
 - Payments are managed by AXA, the program administrator, and are payable upon eligible retirement age
 - Earnings are credited to a participant's account based on market investments selected by the participant
- Retirement Indemnities Plan
 - French pension plan required under the Convention Collective d'Enterprise Xerox S.A.S. (10 December 2015) (XF-CBA), a collective bargaining agreement between the Company's French subsidiary and certain French trade unions
- Benefits are forfeited if an employee terminates before eligible retirement age

Neither Mr. Heiss nor Mr. Gueden is covered by U.S. tax-qualified or non-qualified plans (nor any retirement plans of other Xerox locations where they were previously on assignment).

PERQUISITES AND PERSONAL BENEFITS

General Benefits

The Company generally offers medical and dental coverage, life insurance, accidental death insurance, and disability benefit programs or plans to all employees, as well as customary vacation, leave of absence and other similar policies. NEOs are eligible to participate in these programs and plans on the same basis as all other salaried employees, except as otherwise provided.

Perquisites

The Committee periodically reviews the perquisites provided to NEOs. The Committee believes its policies regarding perquisites are conservative compared to those of other companies. The Company does not pay tax gross-ups in connection with perquisites (other than in connection with tax equalization for the international assignment allowances noted below):

- **Financial Planning:** All NEOs are eligible to receive Company-paid financial planning assistance (up to \$15,000 each calendar year). Solid financial planning by experts reduces the amount of time and attention that NEOs devote to their finances and maximizes the value of their compensation.
- **Chartered Aircraft:** For purposes of security, productivity, and efficiency, the Board of Directors authorizes the CEO to use chartered aircraft for business travel. Employees are permitted to accompany the CEO on the Company-chartered aircraft solely for business purposes with prior authorization by the CEO.
 - The CEO was also eligible to use the Company-chartered aircraft for personal travel and permitted to be accompanied by family members and guests. The CEO is wholly responsible for the tax consequences related to any personal use of Company chartered aircraft. The Company did not provide gross-ups or other tax protection related to the personal use of chartered aircraft.
- **Home Security:** Mr. Bandrowczak was eligible to receive home security services to address safety concerns resulting from his position as our CEO. For 2024, Mr. Bandrowczak utilized this perquisite.
- **International Assignment Allowances:** Messrs. Heiss and Gueden, citizens of France, were on international assignment during 2024. As is customary for Xerox employees on international assignment, Messrs. Heiss and Gueden each received an international assignment allowance in 2024, consistent with Company policies.

For additional information and the total costs to the Company for providing perquisites and personal benefits to the NEOs during fiscal 2024, see the "All Other Compensation" column of the *Summary Compensation Table*.

CHANGE IN CONTROL BENEFITS

All our current NEOs have change-in-control severance agreements. The Committee has determined that these agreements are in the best interests of both the Company and our shareholders because they foster the continuous employment and dedication of key management without potential distraction or personal concern if Xerox were the potential subject of an acquisition or other change-in-control event. The Committee periodically reviews our change-in-control severance agreements against benchmark data to ensure that our arrangements are consistent with market practice.

Under the change-in-control severance agreements, if employment terminates involuntarily (other than for cause, death, or disability) or voluntarily for Good Reason within two years following a change in control, the NEO would be entitled to:

- Two times the sum of their annual base salary and target annual incentive award;
- Continuation of specified welfare benefits at active employee rates for a period of 18 to 24 months, as applicable; and
- Accelerated vesting of outstanding equity awards if change in control is triggered under the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan.

These agreements require that the executive agree to remain an employee of the Company for nine months following a “potential change in control” (as defined therein) or until the date upon which the NEO is first entitled to receive the benefits described above, if earlier. Severance payments to NEOs following a change in control are generally not conditioned on non-competition or non-solicitation obligations. Good Reason is defined in the change-in-control severance agreements.

Xerox does not provide any of the NEOs with excise tax reimbursement on severance payments.

Additional information and the amount of the estimated payments and benefits payable to the NEOs (assuming a change in control of Xerox and a qualifying termination of employment) are presented under the *Potential Payments Upon Termination or Change in Control* table.

EMPLOYMENT AND SEPARATION

NEOs serve at the will of the Board. This enables the Board to remove an NEO, consistent with applicable laws, whenever it is in the best interests of the Company, with discretion of the Committee to decide on an appropriate severance package (except for benefits that have vested or in the case of a change in control). When an NEO is removed from his or her position, the Committee exercises its business judgment in determining whether any special severance arrangement is appropriate considering all relevant circumstances, including years of service with the Company, past accomplishments, the reasons for separation, and requirements under applicable local law.

In March 2024, the Committee approved an amendment and restatement of the Officer Severance Program (OSP), which was originally established effective July 2018, and subsequently amended effective January 2020, February 2021, and December 2022 (the Prior OSP, and, as amended and restated, the A&R OSP or the Officer Severance Program). Under the Officer Severance Program, an officer who is eligible to participate in the program due to a qualifying termination as defined therein will be entitled to receive:

- One year (two years for Mr. Bandrowczak) of severance paid over 12 months (24 months for Mr. Bandrowczak) and continuation of specified health and welfare benefits at active employee rates;
- Prorated annual incentive award for the year of termination; and
- At the Committee's discretion, continued vesting of outstanding equity awards during the one-year (two-year for Mr. Bandrowczak) severance period.

The A&R OSP amended the Prior OSP to (i) extend the termination date of the program from December 31, 2024 to December 31, 2026, (ii) add a "termination for good reason" as a payment trigger for eligible officers serving as the Chief Executive Officer or the President and Chief Operating Officer of the Company, and (iii) provide for continued vesting of any outstanding equity awards under the Company's 2024 Equity and Performance Incentive Plan for eligible officers serving as the Chief Executive Officer or the President and Chief Operating Officer of the Company, in the event of such officer's "termination for good reason" or any involuntary termination other than for "cause."

The Officer Severance Program includes a covenant not to engage in activity that is detrimental to the Company, and payments and benefits under the program are conditioned upon the NEO's execution of a release of claims against the Company, and a non-competition/non-solicitation agreement.

The NEOs are generally eligible for the Officer Severance Program, except that the Officer Severance Program:

- (1) excludes from eligibility an officer with a written agreement providing for severance benefits upon separation; and
- (2) contains a non-duplication provision, pursuant to which payments and benefits under the Officer Severance Program are reduced by amounts required to be paid to the officer as severance under another arrangement or by operation of law. Thus, the treatment of Messrs. Heiss and Gueden under the Officer Severance Program would be as follows:
 - Any amounts payable to Messrs. Heiss or Gueden would be reduced by the severance benefits received under the Convention Collective d'Enterprise Xerox S.A.S. (10 December 2015) (XF-CBA), a collective bargaining agreement between the Company's French subsidiary and certain French trade unions (XF-CBA). (See the *Potential Payments Upon Termination or Change in Control* section for further information.)

Except as described above, if the Committee does not approve a severance arrangement under the Officer Severance Program for an NEO whose employment is terminated, that officer would be covered under the Company's standard U.S. severance policy, as applicable at the time of the separation.

OTHER FEATURES OF OUR EXECUTIVE COMPENSATION PROGRAM

Stock Ownership Requirements

We require each NEO to build and maintain a meaningful level of stock ownership.

Level	Ownership Requirement
CEO	5 times base salary
Other NEOs	3 times base salary

NEOs must retain at least 50% of the shares acquired through the vesting of their annual LTIP awards, net of taxes, until they achieve their required level of ownership. Once achieved, NEOs must continue to hold that amount of stock as long as they remain with the Company. Following separation from employment (including retirement), the holding requirement applies through the later of the end of the blackout period (if terminated during the blackout period) or as long as the NEO is aware of material non-public information. The Chief Legal Officer has the authority to permit discretionary hardship exceptions (other than for him or herself) from the ownership and holding requirements to enable participants with financial need to access their vested shares; to date no such exception has ever been requested.

Shares that count toward ownership requirements include (i) shares owned outright (whether or not held in street name), (ii) outstanding unvested restricted stock and RSUs, and (iii) PSUs when performance results have been determined. As of March 31, 2025, all 2024 NEOs have met their ownership requirements.

Trading, Hedging and Pledging

Under the Company's insider trading policy, executive officers are permitted to buy or sell Xerox securities only during a "window period," which is the period commencing on the day that is one full trading day following announcement of quarterly earnings and ending on (and including) the fifteenth day of the last month of the quarter during which the earnings announcement is made. The only exception to the window-period restriction described in the preceding sentence is for executive officers who have entered into trading plans pursuant to SEC Rule 10b5-1.

Executive officers are prohibited from engaging in short-swing trading and trading in options (including puts, calls, and straddles), and from otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Xerox securities. "Short sales" are also prohibited. Our anti-hedging policies and practices also apply to directors. In addition, executive officers are prohibited from pledging Xerox securities, including depositing Xerox securities in margin accounts at brokerage firms, and from using Xerox securities as collateral.

Compensation Recoupment (Clawback) Policy

The Company adopted the Compensation Recoupment Policy of Xerox Holdings Corporation (the Clawback Policy) on July 27, 2023, effective December 1, 2023. The Recoupment Policy is intended to comply with the requirements of Section 10D of the Securities Exchange Act of 1934 and Rule 10D-1 thereunder and Nasdaq Listing Rule 5608. Under the terms of the Recoupment Policy, in the event of a restatement of our financial statements due to material non-compliance with any financial reporting requirement under applicable securities laws, the Committee shall take reasonably prompt action to cause the Company to recover the amount of any incentive compensation granted, awarded or paid to a covered person within the preceding 36-month period to the extent the value of such compensation was in excess of the amount of incentive compensation that would have been granted, awarded or paid had the financial statements been in compliance with the financial reporting requirements. Each executive officer, including our Named Executive Officers and former executive officers, are considered covered persons for purposes of the Recoupment Policy.

In addition, the following plans provide for compensation recovery.

- The Officer Severance Program (see *Employment and Separation*) and, typically, any individual separation arrangement with an NEO, includes a provision that rescinds severance payments if the recipient engages in activity that is detrimental to the Company. Clawback arrangements may also be included in letter agreements with executives or under the Company's standard U.S. severance policy, as applicable at the time of the separation.
- Under the 2004 Performance Incentive Plan and its successors, the Xerox Holdings Corporation Performance Incentive Plan, as Amended Through October 21, 2021, and the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan (collectively the EPIP) if the Committee

determines that an NEO has engaged in activity that is detrimental to the Company, it may cancel any awards granted to that individual. In addition, if such a determination is made before any change in control of Xerox, the Committee may rescind any payment or delivery of an equity or annual cash incentive award that occurred from six months before the detrimental activity. For this purpose, detrimental activity may include:

- A violation of a non-compete agreement with the Company;
- Disclosing confidential information (except for reporting and other communications protected by “whistle blower” provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank));
- Soliciting an employee to terminate employment with the Company;
- Soliciting a customer to reduce its level of business with the Company; or
- Engaging in any other conduct or act that is determined to be injurious, detrimental, prejudicial, or which may cause reputational harm, to any interest of the Company.

If a payment or award is rescinded, the NEO will be expected to pay the Company the amount of any gain realized, or payment received in a manner the Committee, or its delegate, requires.

- Our LTIP PSU equity award agreements, as governed by the EPIP, incorporate by reference the Recoupment Policy adopted by the Company effective December 1, 2023. Pursuant to the Recoupment Policy, in the event of an accounting restatement, the Company can recover, for the three prior years, any excess incentive-based compensation (over what would have been paid under the accounting restatement) from executive officers or former executive officers.
- Annual incentive awards to NEOs under the MIP are also subject to the above clawback provisions.
- Under the Xerox Corporation Supplemental Savings Plan, if a participant, including an NEO, is found to have engaged in detrimental activity, the plan administrator may reduce or rescind the matching contribution account balance and not pay such amounts to that individual.

Equity Award Timing Policies and Practices

We do not grant equity awards in anticipation of the release of material nonpublic information, and we do not time the release of material nonpublic information based on equity award grant dates or for the purpose of affecting the value of executive compensation. In addition, we do not take material nonpublic information into account when determining the timing and terms of such awards. Although we do not have a formal policy with respect to the timing of our equity award grants, the Committee has historically granted such awards on a predetermined annual schedule. In fiscal 2024, we did not grant new awards of stock options, stock appreciation rights, or similar option-like instruments to our NEOs.

CERTAIN TAX IMPLICATIONS OF EXECUTIVE COMPENSATION

Section 162(m) of the Internal Revenue Code of 1986, as amended (Section 162(m)), limits to \$1 million per year the federal income tax deduction available to public corporations for compensation paid for any fiscal year to the corporation’s CEO and other NEOs, as well as certain former NEOs. As a result, compensation paid in excess of \$1 million to each of our NEOs will generally not be deductible.

COMPENSATION & HUMAN CAPITAL COMMITTEE REPORT

The Committee has reviewed and discussed the Compensation Discussion and Analysis with Xerox management. Based upon its review and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be incorporated by reference in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and be included in the Proxy Statement for the 2025 Annual Meeting of Shareholders.

Nichelle Maynard-Elliott, Chair
Edward G. McLaughlin
Amy Schwetz

SUMMARY COMPENSATION TABLE

The Summary Compensation Table below provides compensation information for the CEO, the CFO, and the next three most highly compensated executive officers who served during the fiscal year ended December 31, 2024. The table includes the dollar value of base salary earned, bonus, stock and option awards, non-equity incentive plan compensation earned, change in pension value (if any) above-market non-qualified deferred compensation earnings (if any) and all other compensation (including severance and consulting payments) whether paid or deferred.

For a summary of the Committee's decisions on the compensation awarded to our NEOs for fiscal 2024, please refer to the CD&A beginning on page 25.

Summary Compensation Table

Compensation elements reported in this Summary Compensation table and its accompanying notes, are in U.S. dollars and rounded to the nearest dollar. For Messrs. Heiss and Gueden, compensation other than stock awards are denominated and paid in euros; the amount shown in U.S. dollars for other than the Change in Pension Value and NQDC, for which the exchange rate is described in the narrative following the Pension Benefits for the 2024 Fiscal Year table, reflects the December average exchange rates, EUR per USD, as follows:

- 1.0485 EUR per USD for 2024
- 1.0903 EUR per USD for 2023
- 1.0573 EUR per USD for 2022

Name & Principal Position	Year	Salary (\$ (A))	Bonus (\$ (B))	Stock Awards (\$ (C))	Option Awards (\$ (D))	Non-Equity Incentive Plan Compensation (\$ (E))	Change in Pension Value and NQDC Earnings (\$ (F))	All Other Compensation (\$ (G))	Total (\$)
Steven J. Bandrowczak Chief Executive Officer	2024	1,066,667	—	11,879,791	—	1,269,333	—	104,851	14,320,642
	2023	1,000,000	—	8,556,086	—	3,278,700	—	9,900	12,844,686
	2022	763,315	—	7,100,017	—	679,929	—	18,006	8,561,267
John Bruno President and Chief Operating Officer	2024	816,667	—	7,503,038	—	857,500	—	10,350	9,187,555
	2023	750,000	—	4,499,898	—	2,064,188	—	31,223	7,345,309
	2022	99,432	—	3,000,003	—	—	—	938	3,100,373
Xavier Heiss Executive Vice President, Chief Financial Officer	2024	640,953	—	3,751,537	—	446,785	1,073,675	290,225	6,203,175
	2023	576,258	—	3,178,745	—	1,266,464	197,405	208,923	5,427,795
	2022	500,997	—	2,500,033	—	372,144	174,439	156,133	3,703,746
Louis J. Pastor, Executive Vice President, Chief Transformation and Administrative Officer	2024	622,735	—	5,576,209	—	437,500	—	4,679	6,641,123
	2023	187,500	—	2,548,511	—	1,452,000	—	422,981	4,610,992
	2022	537,500	—	1,900,044	—	355,825	—	95	2,793,464
Jacques-Edouard Gueden Executive Vice President, Chief Channel and Partner Officer(1)	2024	501,619	—	2,751,129	—	349,538	638,891	149,470	4,390,647

(1) Mr. Gueden was not an NEO prior to 2024.

(A) Salaries are in USD.

(B) Annual MIP awards appear as “Non-Equity Incentive Plan Compensation” in column E.

(C) The amounts shown in this column represent the aggregate grant date fair values of equity awards in the form of PSUs and RSUs granted to our NEOs for each respective year, computed in accordance with FASB ASC Topic 718, Compensation — Stock Compensation. A discussion of the assumptions used in calculating the fair value of such awards may be found in Note 23 (Stock-Based Compensation) to our 2024 audited financial statements of our Annual Report on Form 10-K filed with the SEC on February 24, 2025. The grant

date fair value reported in this column with respect to PSU awards, granted on March 11, 2024, is based on the number of shares granted at target and the fair value as determined by a Monte Carlo valuation (\$18.29). The grant-date fair value of these PSU awards at maximum performance would be as follows: Mr. Bandrowczak — \$12,359,578; Mr. Bruno — \$7,806,063; Mr. Heiss — \$3,903,050; Mr. Pastor — \$2,992,354, and Mr. Gueden — \$2,862,239. The value reported in this column with respect to RSU awards is based on the number of shares granted at target and the grant date closing market price of \$16.87.

- (D) Stock options were not granted in 2022, 2023, or 2024.
- (E) The Non-Equity Incentive Plan payments under the 2024 MIP, based on 2024 performance, were approved by the Committee in February 2025. Actual payout as a percentage of target was 70% of target. For more information, see the Performance Metrics, Results and Payout: 2024 MIP section in the CD&A.
- (F) Messrs. Heiss and Gueden participate in the Retirement Indemnities Plan, a French pension plan that we are required to maintain under a collective agreement with our employees in France. The change in pension value shown in this column is calculated by determining the change in the present value of the benefits from December 31, 2023 to December 31, 2024 (but if the change in the present value of the benefit is negative, then it is not shown). The present value is computed using the FASB ASC Topic 715 assumptions in effect for the corresponding fiscal year end, and assuming the benefit is paid at the earliest retirement date at which unreduced benefits are payable upon eligible retirement age. See the *Pension Benefits for the 2024 Fiscal Year* section for more detail.
- For Messrs. Heiss and Gueden in 2024 — these assumptions include a discount rate of 3.10% for the Retirement Indemnities Plan, and a social charge rate of 47.5%. The Retirement Indemnities Plan does not pay any benefits to a participant who terminates employment before eligible retirement age.
- (G) The table below entitled “All Other Compensation Table” provides additional data on the amounts included under the “All Other Compensation” column.

All Other Compensation Table

Name	Year	Personal Use of Aircraft (\$ (A))	International Assignment Allowances (\$ (B))	Tax Related Reimbursements (\$ (C))	401(k), SSP, & DC Employer Contribution (\$ (D))	Miscellaneous (\$ (E))	Total All Other Compensation (\$ (F))
Steven J. Bandrowczak	2024	291	—	—	10,350	94,210	104,851
John Bruno	2024	—	—	—	10,350	—	10,350
Xavier Heiss	2024	—	236,167	37,235	7,293	9,530	290,225
Louis J. Pastor	2024	—	—	—	—	4,679	4,679
Jacques-Edouard Gueden	2024	—	115,880	19,646	7,293	6,651	149,470

Compensation reported in this table is in U.S. dollars and rounded to the nearest dollar. Mr. Heiss' and Mr. Gueden's compensation is denominated and paid in euros; the amount shown in U.S. dollars reflects the December 2024 average exchange rate of 1.04855 EUR per USD.

- (A) For reasons of productivity, security and efficiency, the Company requires the CEO to use Company-chartered aircraft for business travel. The CEO may also use the Company-chartered aircraft for personal travel. The compensation value of personal usage of Company-chartered aircraft is calculated based on the aggregate incremental cost to the Company, using the incremental aircraft operating rate based on the number of flight hours used, and primarily includes the cost of fuel, maintenance and other variable costs (such as the cost of landing fees, crew on the road expenses, trip related service and maintenance, airport taxes and fees). The CEO is also allowed to bring guests, such as family members, on the Company-chartered aircraft. The Company does not provide gross-ups or other tax protection related to the CEO's personal use of Company-chartered aircraft.
- (B) Mr. Heiss, a citizen of France, received certain benefits in connection with his international assignment in the U.S. Included in this column are Mr. Heiss' assignment allowance €43,062 (\$46,919), automobile allowance €13,006 (\$14,171), pension inclusion €108,905 (\$118,660), and the cost of his incremental housing allowance €51,779 (\$56,417). Mr. Gueden, also a citizen of France, received certain benefits in connection with his international assignment in the U.S. Included in this column are Mr. Gueden's

assignment allowance of €23,006 (\$25,063), automobile allowance €27,096 (\$29,519), and the cost of incremental housing allowance €56,266 (\$61,298).

- (C) For 2024, the amounts shown for Messrs. Heiss and Gueden reflect tax preparation fees under Xerox's international assignment policy in the amount of €34,174 (\$37,235), and €18,031 (\$19,646), respectively.
- (D) For U.S. employees, this column includes the employer contribution, if any, under the 401(k) Savings Plan and Xerox Corporation Supplemental Savings Plan (SSP). For Messrs. Heiss and Gueden, this column includes the employer contribution under the Defined Contribution Pension Plan for Directors of Xerox SAS France. See the *Pension and Savings Plans* section for more information.
- (E) Mr. Bandrowczak's compensation reflects a financial planning perquisite of \$3,721 and a security system perquisite of \$90,489. Mr. Pastor's compensation also reflects a financial planning perquisite of \$4,679. The financial planning perquisite is offered to our executives with up to \$15,000 on an annual basis. Mr. Heiss' compensation reflects a seniority bonus of €9,089 (\$9,530), a customary annual payment in France. Mr. Gueden's compensation also reflects a seniority bonus of €6,344 (\$6,651), a customary annual payment in France.
- (F) In accordance with applicable SEC rules, dividend equivalents paid in 2024 on PSUs and RSUs are not included in "All Other Compensation" because those amounts were factored into the grant date fair values of the PSUs and RSUs.

GRANTS OF PLAN-BASED AWARDS IN 2024

The following table provides additional detail regarding RSUs and PSUs granted to each of the NEOs under the 2024 LTIP and potential amounts payable under the 2024 MIP. Threshold, target, and maximum award opportunities are provided for PSUs and the MIP, as applicable. 2024 LTIP awards were made under the PIP.

Name	Award	Grant Date (A)	Date of Action (A)	Estimated Future Payout Under Non-Equity Incentive Awards (B)			Estimated Future Payout Under Equity Incentive Awards (C)			All Other Stock Awards: Number of Shares or Stock Units (#) (D)	Grant Date Fair Value of Stock Awards (\$) (E)
				Thresh. (\$)	Target (\$)	Max (\$)	Thresh. (#)	Target (#)	Max (#)		
Steven J. Bandrowczak	2024 MIP			935,000	1,870,000	4,675,000					
	2024 LTIP (PSU)	3/11/2024	3/11/2024				168,939	337,878	675,756		6,179,789
	2024 LTIP (RSU)	3/11/2024	3/11/2024							337,878	5,700,002
John Bruno	2024 MIP			637,500	1,275,000	3,187,500					
	2024 LTIP (PSU)	3/11/2024	3/11/2024				106,699	213,397	426,794		3,903,031
	2024 LTIP (RSU)	3/11/2024	3/11/2024							213,397	3,600,007
Xavier Heiss	2024 MIP			336,599	673,198	1,682,996					
	2024 LTIP (PSU)	3/11/2024	3/11/2024				53,350	106,699	213,398		1,951,525
	2024 LTIP (RSU)	3/11/2024	3/11/2024							106,699	1,800,012
Louis J. Pastor	2024 MIP			312,500	625,000	1,562,500					
	2024 LTIP (PSU)	3/11/2024	3/11/2024				40,902	81,803	163,606		1,496,177
	2024 LTIP (RSU)	3/11/2024	3/11/2024							81,803	1,380,017
	2024 Re-hire (RSU)	1/4/2024	1/4/2024							162,946	2,700,015
Jacques-Edouard Gueden	2024 MIP			264,471	528,941	1,322,354					
	2024 LTIP (PSU)	3/11/2024	3/11/2024				39,123	78,246	156,492		1,431,119
	2024 LTIP (RSU)	3/11/2024	3/11/2024							78,246	1,320,010

- (A) The “Grant Date” is the effective date of the equity awards. The “Date of Action” is the date on which the values of the awards were approved by the Committee and, for Mr. Bandrowczak, the Board of Directors.
- (B) These columns reflect the threshold, target, and maximum payout opportunities under the 2024 MIP set by the Committee. The MIP measures and weightings for 2024 were Adjusted⁽¹⁾ EBITDA (90%) and ESG (10%). For purposes of this table, the amount shown as the “threshold” payout was determined assuming achievement of the minimum performance level. If threshold performance was not achieved on the performance measures, there would be no MIP payout. For 2024, the MIP payout was 70.0% of target. See *Performance Metrics, Results and Payout: 2024 MIP* in the CD&A.
- (C) The threshold, target, and maximum payout opportunities for the 2024 LTIP PSU awards, as well as the design and methodology for determining the 2024 LTIP PSU awards, were approved by the Committee. The target number of PSUs granted to each of our NEOs was determined by dividing the approved LTIP target award value by the closing market price of Xerox Common Stock on the grant date (or last trading day prior to the grant date if the market was closed on the grant date) and rounding up to the nearest whole share.

The performance measure for the portion of the 2024 LTIP award granted as PSUs is Adjusted⁽¹⁾ Operating Income Improvement. In addition to the performance measure, Relative TSR (S&P 600 Information Technology Index) was included in the design as a +/- 25% modifier to Adjusted⁽¹⁾ Operating Income Improvement results.

PSUs under the 2024 LTIP can be earned by achieving three-year performance goals at least at the threshold level. The performance period for the Adjusted⁽¹⁾ Operating Income Improvement measure, and

the Relative TSR modifier, is January 1, 2024 through December 31, 2026. The service period and vesting date for the PSUs is three years from the grant date; earned PSUs will be determined and paid after the 2026 performance results have been certified by the CFO and approved by the Committee.

The threshold column reflects the lowest number of PSUs that could be earned if performance is achieved at the threshold level for the Adjusted⁽¹⁾ Operating Income Improvement performance measure. If threshold performance is not achieved on the performance measures, no PSUs are earned. See *Committee Actions Relating to LTIP Awards* in the CD&A for additional information. The target column reflects the number of PSUs that could be earned if target performance is achieved on the performance measure. The maximum column reflects the greatest number of PSUs that could be earned if maximum or higher performance is achieved on the performance measure. The number of PSUs earned is interpolated if the Company's performance is between threshold and target or between target and maximum, as determined by the Committee.

- (D) This column includes the LTIP RSU awards granted to our NEOs in 2024. 2024 LTIP RSUs will vest 33.33% on the first anniversary of the grant date, 33.33% on the second anniversary of the grant date, and 33.34% on the third anniversary of the grant date. The number of RSUs granted was determined by dividing the approved award value by the closing market price on the grant date (or the last trading day before the grant date if the stock market was closed on the grant date) and rounding up to the nearest whole share.
- (E) The grant date fair value reported in this column with respect to PSU awards reported in column (C) is based on the number of shares granted at target and the fair value as determined by a Monte Carlo valuation (\$18.29). The value reported in this column with respect to RSU awards reported in column (D) is based on the number of shares granted at target and the grant date closing market price of \$16.87 as described in footnote (D).

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

OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR-END

The following table displays unvested equity awards held by each of the NEOs on December 31, 2024:

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#) (A)	Number of Securities Underlying Unexercised Options Unexercisable (#) (B)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (C)	Market Value of Shares or Units of Stock That Have Not Vested (\$) (C)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (D)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (D)
Steven J. Bandrowczak	41,990	—	24.00	7/1/2028	579,587	4,885,918	626,848	5,284,329
John Bruno	—	—	—	—	285,226	2,404,455	330,529	2,786,359
Xavier Heiss	12,349	—	27.98	4/5/2028	183,591	1,547,672	231,541	1,951,891
Louis J. Pastor	—	—	—	—	244,749	2,063,234	81,803	689,599
Jacques-Edouard Gueden	6,861	—	27.98	4/5/2028	121,251	1,022,146	146,700	1,236,681

(A) The awards presented in this column reflect exercisable LTIP stock options granted in 2018.

(B) There are no stock options that are unexercisable.

(C) The awards presented in these columns include unvested RSUs (as of December 31, 2024). The value of these awards is based on the \$8.43 closing market price of Xerox Common Stock on December 31, 2024, the last trading day of 2024. These columns include the following awards:

2024 RSUs:

Unvested RSUs granted on January 4, 2024, as part of a new hire award, as follows: Mr. Pastor — 162,946.

Unvested RSUs granted on March 11, 2024, as part of the 2024 LTIP, as follows: Mr. Bandrowczak — 337,878; Mr. Bruno — 213,397; Mr. Gueden — 78,246; Mr. Heiss — 106,699; and Mr. Pastor — 81,803. The vesting schedule of these RSUs is 33.33% on the first anniversary, 33.33% on the second anniversary, and 33.34% on the third anniversary of the grant date.

2023 RSUs:

Unvested RSUs granted on January 18, 2023, as part of the 2023 LTIP, as follows: Mr. Bandrowczak — 119,714; Mr. Bruno — 71,829; Mr. Gueden — 22,347; and Mr. Heiss — 41,501. The vesting schedule of these RSUs is 33% on the first anniversary, 33% on the second anniversary, and 34% on the third anniversary of the grant date.

Unvested RSUs granted on January 19, 2023, as part of the retention awards approved by the Committee as follows: Mr. Bandrowczak — 38,317; Mr. Gueden — 12,597; and Mr. Heiss — 20,996. The vesting schedule of these RSUs is 40% on the first anniversary and 60% on the second anniversary of the grant date.

2022 RSUs:

Remaining unvested RSUs granted on January 12, 2022, as part of the 2022 LTIP, as follows: Mr. Bandrowczak — 23,607; Mr. Gueden — 8,061; and Mr. Heiss — 14,395. The vesting schedule of these RSUs is 33% on the first anniversary, 33% on the second anniversary, and 34% on the third anniversary of the grant date.

Remaining unvested RSUs granted on August 2, 2022, as part of Mr. Bandrowczak's August 2, 2022 promotion -- 60,071. The vesting schedule of these RSUs is 33% on the first anniversary, 33% on the second anniversary, and 34% on the third anniversary of the grant date.

- (D) The awards presented in these columns consist of unearned PSUs (as of December 31, 2024), and are shown at target. The number of PSUs earned, if any, is determined by the Committee's approval of certified performance results for the relevant performance period. The value of these awards is based on the \$8.43 closing market price of Xerox Common Stock on December 31, 2024, the last trading day of 2024.

2024 PSUs:

PSU awards granted as part of the 2024 LTIP on March 11, 2024, to Mr. Bandrowczak — 337,878; Mr. Bruno — 213,397; Mr. Gueden — 78,246; Mr. Heiss — 106,699; and Mr. Pastor — 81,803. These awards vest three years from the grant date, with the number of shares to be earned, if any, based on achievement of the applicable performance metrics. The performance period is January 1, 2024 through December 31, 2026.

2023 PSUs:

PSU awards granted as part of the 2023 LTIP on January 18, 2023, to Mr. Bandrowczak — 195,220; Mr. Bruno — 117,132; Mr. Gueden — 36,441; and Mr. Heiss — 67,677. These awards vest three years from the grant date, with the number of shares to be earned, if any, based on achievement of the applicable performance metrics. The performance period is January 1, 2023 through December 31, 2025.

2022 PSUs:

PSU awards granted as part of the 2022 LTIP on January 12, 2022, to Mr. Bandrowczak — 93,750; Mr. Gueden — 32,013; and Mr. Heiss — 57,165. These awards vest three years from the grant date, with the number of shares to be earned, if any, based on achievement of the applicable performance metrics. The performance period is January 1, 2022 through December 31, 2024. These PSU awards resulted in zero payout because neither of the two performance metrics were achieved at the threshold level. See *Performance Results and Payout: 2022 LTIP* in the CD&A.

Additional detail on these awards can be found in the Performance-Based *Executive Long-Term Incentive Program* sections of the CD&A.

OPTION EXERCISES AND STOCK VESTED IN 2024

The following table shows amounts realized by the NEOs upon the vesting of stock awards during 2024. Messrs. Bandrowczak, Gueden, and Heiss, held exercisable stock options during 2024, but none were exercised.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) (A)	Value Realized on Vesting (\$) (B)
Steven J. Bandrowczak	186,903	2,644,509
John Bruno	132,717	1,377,062
Xavier Heiss	60,013	959,848
Louis J. Pastor	—	—
Jacques-Edouard Gueden	34,399	564,476

(A) This column includes shares attributable to RSUs and PSUs that vested under the 2021, 2022, and 2023 LTIP. All shares are potentially subject to a holding period. NEOs must retain at least 50% of the shares acquired through the vesting of their annual LTIP PSU and RSU awards, net of taxes, until they achieve their required level of ownership under our stock ownership guidelines. Once achieved, NEOs must continue to hold that amount of stock as long as they remain with the Company. They also remain subject to a holding requirement following separation from employment (including retirement). Refer to Stock Ownership Requirements section above, within this CD&A.

(B) The aggregate dollar amount realized upon vesting includes the value of shares withheld to pay taxes.

PENSION BENEFITS FOR THE 2024 FISCAL YEAR

The following table reflects information regarding our NEOs' estimated benefits under the defined benefit pension plans in which they participate, if any, as of December 31, 2024. None of our NEOs, other than Mr. Heiss and Mr. Gueden, participate in any defined benefit pension plans.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Steven J. Bandrowczak	—	—	—	—
John Bruno	—	—	—	—
Xavier Heiss (A)	Retirement Indemnities Plan	36	1,905,461	—
Louis J. Pastor	—	—	—	—
Jacques-Edouard Gueden (A)	Retirement Indemnities Plan	35	1,210,566	—

(A) Pension benefits were accrued by Mr. Heiss and Mr. Gueden under the Retirement Indemnities Plan during 2024. The present value of the accumulated benefit is the present value of their accumulated benefits payable at the plan's earliest unreduced eligible retirement age. The critical assumptions are the: (i) discount rate of 3.10%; (ii) social charge rate of 47.5%; and (iii) exchange rate of 1.0407 EUR per USD, the December 31, 2024 average exchange rate. The plan pays benefits only as a lump sum, calculated as monthly pay times a multiple, ranging from 0 to 8 based on years of service, plus the social charges on this payment. Monthly pay is one-twelfth of annual base salary plus annual incentive. At 36 years of service, the multiple of monthly salary is 7.75 and at 35 years of service the multiple is 7.50.

NON-QUALIFIED DEFERRED COMPENSATION FOR THE 2024 FISCAL YEAR

The Non-Qualified Deferred Compensation table discloses executive and employer contributions, as applicable, withdrawals and earnings, if any, and fiscal year-end balances under the Defined Contribution Pension Plan for Directors of Xerox SAS, France (French DC Plan). Mr. Heiss and Mr. Gueden participated in the French DC Plan during 2024 as shown below. None of our NEOs, other than Mr. Heiss and Mr. Gueden, had any amounts deferred pursuant to a non-qualified deferred compensation plan or arrangement as of December 31, 2024.

Name	Plan Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)(A)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Steven J. Bandrowczak	SSP	—	—	—	—	—
John Bruno	SSP	—	—	—	—	—
Xavier Heiss	DC France(B)	2,509	7,528	—	—	279,297
Louis J. Pastor	SSP	—	—	—	—	—
Jacques-Edouard Gueden	DC France(B)	2,509	7,528	—	—	278,633

(A) No portion of the amounts shown in this column is reported as above-market interest in the Summary Compensation Table.

(B) The French DC Plan is denominated and paid in EUR. The amounts shown as contributions in USD reflect the 2024 average exchange rate of 1.0823, EUR per USD. The aggregate balance reflects the spot rate of 1.0407 EUR per USD as of December 31, 2024.

Defined Contribution Pension Plan for Directors of Xerox SAS, France (French DC Plan)

Directors of Xerox France are eligible for this plan. The total annual contribution is equal to 4% of gross annual remuneration (including bonus), up to a maximum remuneration of €231,840 per year in 2024. The Company contributes 75% of the total annual contribution, and the employee contributes 25%. The accumulated savings are converted into an annuity commencing at eligible retirement age.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Xerox has entered into certain agreements and maintains certain plans that require the Company to provide compensation to NEOs in the event of a termination of employment or a change in control. The table below reflects the amount of compensation payable to each NEO assuming that each of the hypothetical termination or change-in-control events listed in the table occurred on December 31, 2024. The equity award values presented in this table reflect unvested grants held by the applicable NEO as of December 31, 2024, and are based on the closing market price of Xerox Common Stock of \$8.43 as of December 31, 2024, the last trading day in 2024.

Name	Lump Payments (\$)	Non-Equity Incentive Awards (\$)	Equity Incentive Awards (\$)	Healthcare/ Life Insurance / Other Benefits (\$)	Total Termination Benefit (\$)
Steven J. Bandrowczak					
Voluntary Termination/Retirement (A)	—	—	—	—	—
Involuntary Termination not for Cause or for Good Reason (B)	2,200,000	1,269,333	10,170,244	26,765	13,666,342
Involuntary or Good Reason Termination after Change in Control (C)	5,940,000	—	10,170,244	26,765	16,137,009
Death (D)	—	1,269,333	10,170,244	—	11,439,577
John Bruno					
Voluntary Termination/Retirement (A)	—	—	—	—	—
Involuntary Termination not for Cause or for Good Reason (B)	850,000	857,500	5,190,629	18,906	6,917,035
Involuntary or Good Reason Termination after Change in Control (C)	4,250,000	—	5,190,629	37,812	9,478,441
Death (D)	—	857,500	5,190,629	—	6,048,129
Xavier Heiss					
Voluntary Termination/Retirement (A)	—	—	2,036,275	—	2,036,275
Involuntary Termination not for Cause (B)	946,648	446,785	2,899,909	153,888	4,447,230
Involuntary or Good Reason Termination after Change in Control (C)	2,692,792	—	3,499,561	167,890	6,360,243
Death (D)	—	446,785	3,499,561	2,333,609	6,279,955
Louis J. Pastor					
Voluntary Termination/Retirement (A)	—	—	—	—	—
Involuntary Termination not for Cause (B)	625,000	437,500	2,120,924	10,297	3,193,721
Involuntary or Good Reason Termination after Change in Control (C)	2,500,000	—	2,752,833	15,445	5,268,279
Death (D)	—	437,500	2,752,833	—	3,190,333
Jacques-Edouard Gueden					
Voluntary Termination/Retirement (A)	—	—	1,243,686	—	1,243,686
Involuntary Termination not for Cause (B)	528,941	349,538	1,819,084	153,888	2,851,452
Involuntary or Good Reason Termination after Change in Control (C)	2,115,764	—	2,258,827	167,890	4,542,481
Death (D)	—	349,538	2,258,827	2,333,609	4,941,974

Upon the termination events listed above, in addition to the benefits reflected in the above table, each NEO would also be entitled to the balance of his deferred compensation account, if any, under our non-qualified deferred compensation plans. Deferred compensation balances are reported in the “Aggregate Balance at Last FYE” column of the *Non-Qualified Deferred Compensation* table above.

In accordance with SEC rules, the table above reflects estimated severance payments and benefits to which our NEOs would be entitled upon hypothetical termination events occurring on December 31, 2024. These amounts reflect estimates only, and actual payments and benefits to which an NEO may be entitled upon termination of employment with the Company depend upon a number of factors not reflected in the table.

(A) As of December 31, 2024, Messrs. Bruno and Pastor were not retirement eligible, and would not receive any payments in the event of voluntary termination.

Messrs. Bandrowczak, Gueden and Heiss are retirement eligible under the terms of our equity award agreements and, in the event of their retirement on December 31, 2024, would receive prorated vesting of outstanding equity awards (based on the number of full months of service as an employee during the vesting period commencing on the grant date), including PSUs based on actual performance results but reflected at target performance for purposes of the table.

(B) Under the Company's Officer Severance Program (as described in the *Employment and Separation* section of the CD&A), Messrs. Bruno, Gueden, Heiss, and Pastor would each receive payment equal to one year (for Mr. Bandrowczak, two years) of their current annual base salary. Although the amounts reported in the table above assume such benefit is paid as a lump sum, it is generally paid periodically, consistent with the normal payroll cycle. In addition, each of these NEOs would receive:

- Under the terms of the Officer Severance Program, the NEO's annual incentive (Non-Equity Incentive Award) for 2024, based on actual achievement against performance goals (as described in the *2024 Compensation Actions* section of the CD&A), prorated through last day of active service;
- Messrs. Bandrowczak's and Bruno's equity award agreements provide continued vesting of any outstanding equity awards in the event of involuntary termination without Cause or Good Reason. For all other NEOs, equity award agreements provide prorated vesting of outstanding equity awards, with such proration based on the number of full months of service as an employee during the vesting period (including, at the Committee's discretion, the one-year severance period). PSU awards would be earned based on actual performance but the table above reflects target performance. The table above assumes proration through the end of the severance period; and
- Continuation of specified welfare benefits at active employee rates during the one-year severance period (two-years for Mr. Bandrowczak, if allowed under specific plans).

These payments and benefits would be conditioned upon the NEO's execution of a release of claims against the Company and a non-competition/non-solicitation agreement.

Neither Mr. Heiss nor Mr. Gueden would receive a benefit under the Officer Severance Program due to the program's provision for non-duplication of benefits. Mr. Heiss and Mr. Gueden would instead receive benefits under the Convention Collective d'Enterprise Xerox S.A.S. (10 December 2015) (XF-CBA), a collective bargaining agreement between the Company's French subsidiary and certain French trade unions. Under the XF-CBA, Mr. Heiss and Mr. Gueden would be entitled to a 3-month notice period during which their base salary and benefits would continue and at the end of which they would receive a dismissal indemnity equal to 12 months of their monthly average gross salary (the calculation of which would include their actual 2024, short-term incentive payment, and certain other amounts paid to him during 2024). In addition, Mr. Heiss and Mr. Gueden would receive:

- Annual incentive (Non-Equity Incentive Award) for 2024, based on actual achievement against performance goals (as described in the *2024 Compensation Actions* section of the CD&A);
- Under the terms of our equity award agreements, prorated vesting of outstanding equity awards, with such proration based on the number of full months of service as an employee during the vesting period (including the 3-month notice period and, at the Committee's discretion, any applicable salary continuance/dismissal indemnity period). PSU awards would be earned based on actual performance, but the table above reflects target performance. The table above assumes proration through the end of the 15-month notice / dismissal indemnity period; and
- Continuation of specified welfare benefits for up to a one-year period following the end of the 3-month notice period.

(C) Change-in-Control (CIC) severance agreements for Messrs. Bandrowczak, Bruno, Gueden, Heiss, and Pastor provide the following severance benefits in the event of an involuntary termination (other than for cause, disability, or death) or a voluntary termination for Good Reason within two years following a CIC (in either case, a "qualifying termination"):

- Lump-sum cash payment equal to two times the sum of annual base salary and annual incentive award target;
- Continuation of specified welfare benefits at active employee rates for 18 to 24 months, as applicable;

- Payment of reasonable legal fees and expenses incurred if the NEO, in good faith, is involved in a dispute while seeking to enforce the benefits and rights provided by the CIC severance agreement; and
- In addition, pursuant to the terms of the 2004 Performance Incentive Plan and its successor plan, the Xerox Holdings Corporation Performance Incentive Plan, as Amended Through October 21, 2021, in the event of a change in control as defined therein, these NEOs would be entitled to full vesting of outstanding equity awards.

The CIC severance agreements for Messrs. Bandrowczak, Bruno, Gueden, Heiss, and Pastor each contain an offset provision, pursuant to which payments and benefits are reduced by any payments or benefits required to be paid to the NEO as severance, or during a notice period, under any other agreement or program or by operation of law. Thus, in the event of a qualifying termination that is also an involuntary termination under the Officer Severance Program or, as applicable, the XF-CBA, Messrs. Bandrowczak, Bruno, Gueden, Heiss, and Pastor would receive the payments described in (B) above for an *Involuntary Termination Not for Cause*, and would receive payments or benefits under their CIC severance agreements only to the extent the CIC severance agreements provided for greater amounts.

For all of the NEOs, if excise tax under Code Sections 280G and 4999 would be payable, the Company will reduce the NEO's CIC payment to a level that will not trigger such excise tax, if it is determined that doing so will result in a greater net after-tax amount for the NEO.

- (D) In the event of an NEO's death, the NEO's estate (or, with respect to certain types of payments and elections made, the NEO's spouse) would receive: the NEO's 2024 short-term incentive, based on actual achievement against performance goals; accelerated vesting of outstanding equity awards; and, for Mr. Heiss and Mr. Gueden, payment of their vested pension benefits, if any, in accordance with the plan's terms and the proceeds of a life insurance policy per the XF-CBA.

Termination Following Disability

Assuming termination following disability on December 31, 2024, all NEOs would be eligible for prorated vesting of equity awards under the terms of our award agreements, with such proration based on the number of full months of service as an employee since the applicable grant date (based on monthly anniversaries of the grant date, not calendar months), including PSUs based on actual performance achievement against performance goals, their deferred compensation balance, if any, and vested retirement benefits, if any, as shown in (A) above for a *Voluntary Termination/Retirement*.

Involuntary Termination for Cause

If an NEO is involuntarily terminated for cause, or it is determined by the Committee or plan administrator that the NEO engaged in detrimental activity against the Company, as provided under our plans, such NEO would not receive any payments other than his or her deferred compensation plan account balance, if any (and for the SSP, such balance would be reduced by the amount of the Company matching contributions), and vested tax-qualified pension benefits, if any. All unvested equity awards and any non-qualified pension benefits would be immediately cancelled upon involuntary termination for cause for all NEOs. See the *Compensation Recovery Policy* section of the CD&A for additional information.

Other Payments

Similar to other employees, the NEOs would be eligible for payment of accrued but unused vacation due as of the date of the separation from employment (or last day worked prior to severance, if applicable) under the terms of the Company's vacation policy and applicable law.

Change-in-Control (CIC) Severance Agreements

Under the CIC severance agreements, a CIC generally is deemed to have occurred, subject to specific exceptions, if:

- Any person beneficially acquires 20% or more of the combined voting power of our outstanding securities.
- A majority of our directors are replaced under specific circumstances.
- There is a merger or consolidation involving the Company unless (i) the directors of the Company who were members of the Board immediately before the merger/consolidation continue to constitute a majority of the Board of Directors, or (ii) the merger/consolidation is effected to implement a

recapitalization and no person becomes the beneficial owner of 20% or more of the combined voting power of the Company's then outstanding voting securities.

- All or substantially all of the Company's assets are sold, or the Company's shareholders approve a plan of complete liquidation or dissolution.

Under the CIC severance agreements, Good Reason generally means:

- The material diminution of authority, duties, or responsibilities, including being an executive officer of the Company before a change in control and ceasing to be an executive officer of the surviving company. However, change-in-control benefits will be triggered by this provision only if the executive officer has not voluntarily terminated his employment and the "material diminution" has not been remedied, in either case, before the second anniversary of a change in control.
- A material reduction in annual base salary or annual target short-term incentive, except to the extent such reduction is consistent with an across-the-board reduction for employees.
- A material change in the geographic location where the executive is required to be based.
- Failure by the Company to continue any material compensation or benefit plan, vacation policy, or any material perquisites unless an alternative plan is provided, or failure to continue the executive's participation in these plans.
- Failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform in a manner consistent with the CIC severance agreement.

EQUITY COMPENSATION PLAN INFORMATION

The *Equity Compensation Plan Information* table provides information as of December 31, 2024, with respect to shares of Xerox Common Stock that may be issued under the Xerox Corporation 2004 Performance Incentive Plan, the Xerox Holdings Corporation Performance Incentive Plan, as Amended Through October 21, 2021, the 2021 Amendment and Restatement of the Xerox Holdings Corporation 2004 Equity Compensation Plan for Non-Employee Directors, and the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan. Each of these plans has been approved by shareholders.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Rights, RSUs, PSUs, and DSUs (#) (A) ^{(1),(2)}	Weighted-Average Exercise Price of Outstanding Options and Rights (\$) (B)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column A) (#) (C) ^{(3),(4)}
Equity Compensation Plans Approved by Shareholders ⁽³⁾	7,655,892	\$26.53	5,141,154
Equity Compensation Plans Not Approved by Shareholders	—	—	—
Total	7,655,892	\$26.53	5,141,154

⁽¹⁾ Consists of (i) 5,198,914 RSUs, (ii) 2,066,409 PSUs at target level performance, and (iii) 116,990 stock options outstanding under the Xerox Corporation 2004 Performance Incentive Plan and Xerox Holdings Corporation Performance Incentive Plan, as Amended Through October 21, 2021. The amount also includes 269,717 DSUs and 3,862 DEUs outstanding under the 2021 Amendment and Restatement of the Xerox Holdings Corporation 2004 Equity Compensation Plan for Non-Employee Directors. Because there is no exercise price associated with RSUs, PSUs, DSUs or DEUs, these stock awards are not included in the weighted-average exercise price calculation presented in column (B).

⁽²⁾ Any awards made on or after May 22, 2024, are being made under the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan (EPIP).

⁽³⁾ In May 2024, shareholders approved a new plan, the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan, and any awards granted on or after May 22, 2024, are being made under the new plan. The number of shares available for issuance as of December 31, 2024 will be nearly exhausted after the March 11, 2025 annual grant. Please see Proposal 4 in this proxy to increase the number of shares available for future issuance under Xerox's 2024 Equity and Performance Incentive Plan.

⁽⁴⁾ As of the March 2025 annual grant, all but a nominal amount of securities remaining available for future issue have been granted, leaving minimal securities remaining as of the date of this filing. This is due to the substantial decline in stock price since the March 2024 annual grant.

CEO PAY RATIO

In accordance with Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2012 and SEC rules adopted thereunder, the Company is disclosing the ratio of the annual total compensation of the Chief Executive Officer, Mr. Bandrowczak, to the annual total compensation of the Company's median employee (excluding the Chief Executive Officer).

We have identified a new median employee since our 2023 pay ratio calculation because there have been changes to our employee population over the last year which would result in a change to our pay ratio disclosure for fiscal 2024. We identified our median compensated employee using our employee population as of November 30, 2024 using annual total cash compensation as our Consistently Applied Compensation Measure (CACM) for all of our employees. Total cash compensation for these purposes included base salary, annual incentive compensation, any cash commission payments, change in pension value, overtime, and mandated wages paid through December 31, 2024.

Once the median employee was identified applying our CACM methodology, we calculated the median employee total 2024 annual compensation of \$53,149 using the same components of compensation as used in the *Summary Compensation Table* for our NEOs. This total compensation amount was then compared to the total compensation of the CEO disclosed in the Summary Compensation Table in the amount of \$13,842,342. Based on this information for 2024, the ratio of the CEO's annual total compensation to the median employee's annual total compensation was 260 to 1.

The SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported here, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

PAY VERSUS PERFORMANCE

Pursuant to Section 953(a) of the Dodd-Frank Act and Item 402(v) of SEC Regulation S-K, we are providing the following information about the relationship between executive “compensation actually paid” (or CAP) to the Company’s principal executive officer (PEO) and non-PEO named executive officers (the Non-PEO NEOs), and certain aspects of the financial performance of the Company. The Committee does not utilize CAP as the basis for making compensation decisions. For further information concerning our compensation philosophy and how we align executive compensation with our performance, please see our Compensation Discussion & Analysis.

Pay Versus Performance Table

Year ¹	Summary Compensation Table Total for Mr. Visentin PEO ²	Compensation Actually Paid to Mr. Visentin PEO ³	Summary Compensation Table Total for Mr. Bandrowczak PEO ²	Compensation Actually Paid to Mr. Bandrowczak PEO ³	Average Summary Compensation Table Total for Non-PEO NEOs ²	Average Compensation Actually Paid to Other NEOs ³	Value of Initial Fixed \$100 Investment Based on:		GAAP Net (Loss) Income (millions)	Adj. ⁶ EBITDA (millions)
							Total Shareholder Return ⁴	Peer Group Total Shareholder Return ⁵		
2024	\$—	\$—	\$14,320,642	\$(376,188)	\$6,605,625	\$1,328,006	\$31.22	\$151.00	\$(1,321)	\$503
2023	\$—	\$—	\$12,844,686	\$14,069,073	\$5,251,711	\$4,795,117	\$62.22	\$152.23	\$1	\$596
2022	\$11,192,336	\$5,216,828	\$8,561,267	\$4,746,408	\$2,981,034	\$1,785,941	\$46.50	\$125.86	\$(322)	\$505
2021	\$12,418,877	\$5,930,335	\$—	\$—	\$3,143,217	\$1,922,379	\$67.70	\$162.12	\$(455)	\$647
2020	\$18,144,360	\$(1,775,843)	\$—	\$—	\$3,499,776	\$(2,064,931)	\$66.39	\$127.81	\$192	\$777

⁽¹⁾ Steven J. Bandrowczak succeeded John Visentin as PEO in 2022 (on June 6, 2022 as interim CEO and on August 2, 2022 as CEO). John Visentin served as the PEO for the entirety of 2021 and 2020. Our Non-PEO NEOs for the applicable years were as follows:

- 2024: John Bruno, Jacques-Edouard Gueden, Xavier Heiss, and Louis J. Pastor
- 2023: John Bruno, Xavier Heiss, Joanne Collins Smee, Suzan Morno-Wade, and Louis J. Pastor
- 2022: John Bruno, Xavier Heiss, Louis J. Pastor, and Joanne Collins Smee
- 2021: Steven J. Bandrowczak, Xavier Heiss, Michael Feldman, and Louis J. Pastor
- 2020: Steven J. Bandrowczak, William Osbourn, Jr., Xavier Heiss, Michael Feldman, Hervé Tessler, and Louis J. Pastor

⁽²⁾ Amounts reported in these columns represent (i) the total compensation reported in the Summary Compensation Table (SCT) for the applicable year in the case of our PEO, Mr. Bandrowczak, and (ii) the average of the total compensation reported in the SCT for the applicable year for our Non-PEO NEOs reported for the applicable year.

⁽³⁾ Amounts reported in these columns represent CAP; adjustments were made to the amounts reported in the SCT for the applicable year. A reconciliation of the adjustments for our PEO, Mr. Bandrowczak, and for the average of the Non-PEO NEOs is set forth in the *Reconciliation of SCT to CAP Table* below, which describes the adjustments, each of which is prescribed by the SEC rules, to calculate the CAP Amounts from SCT amounts.

⁽⁴⁾ Total Shareholder Return (TSR) is cumulative for the measurement periods beginning on December 31, 2019 and ending on December 31, 2024, 2023, 2022, 2021 and 2020, respectively, calculated in accordance with Item 201(e) of Regulation S-K.

⁽⁵⁾ The amounts in this column assume the investment of \$100 on December 31, 2019 in the S&P 600 Information Technology Index, which is used by the Company for purposes of compliance with Item 201(e) of Regulation S-K. The peer group index used was updated from the S&P 600 IT Services Industry Index used in the prior year Proxy, filed April 11, 2024. In comparison, the value of \$100 invested in the S&P 600 IT Services Industry Index would be the following: 2024: \$93.33; 2023: \$100.09; 2022: \$118.35; 2021: \$169.20; 2020: \$112.48.

⁽⁶⁾ Adjusted⁽¹⁾ EBITDA is the company-selected MIP measure. Refer to the “Non-GAAP Financial Measures” section for a reconciliation of the non-GAAP financial measure or an explanation of the performance measure.

Reconciliation of SCT to CAP Table

	2024	
	Bandrowczak PEO	Average Non-PEO NEOs
Summary Compensation Table Total	\$14,320,642	\$ 6,605,625
Minus Change in Pension Value Reported in SCT for the Covered Year	—	(428,142)
Plus Pension Value Service Cost for the Covered Year	—	8,989
Minus Stock Award Value & Option Award Value Reported in SCT for the Covered Year	(11,879,791)	(4,895,478)
Plus Year End Fair Value of Equity Awards Granted During the Covered Year that Remain Outstanding and Unvested as of Last Day of the Covered Year	5,165,513	2,178,535
Minus Year over Year Change in Fair Value as of the Last Day of the Covered Year of Outstanding and Unvested Equity Awards Granted in Prior Years	(6,066,960)	(1,478,151)
Plus Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Covered Year	—	—
Minus Year over Year Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Years that Vested During the Covered Year	(781,423)	(315,472)
Minus Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Covered Year	(1,134,169)	(347,900)
Plus Value of Dividends or other Earnings Paid on Stock or Option Awards Not Otherwise Reflected in Fair Value or Total Compensation for the Covered Year	—	—
Compensation Actually Paid	\$(376,188)	\$1,328,006

Unvested equity values in the above table are computed in accordance with the methodology used for financial reporting purposes, and for unvested awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the year.

Performance Measures Used to Link Company Performance and CAP

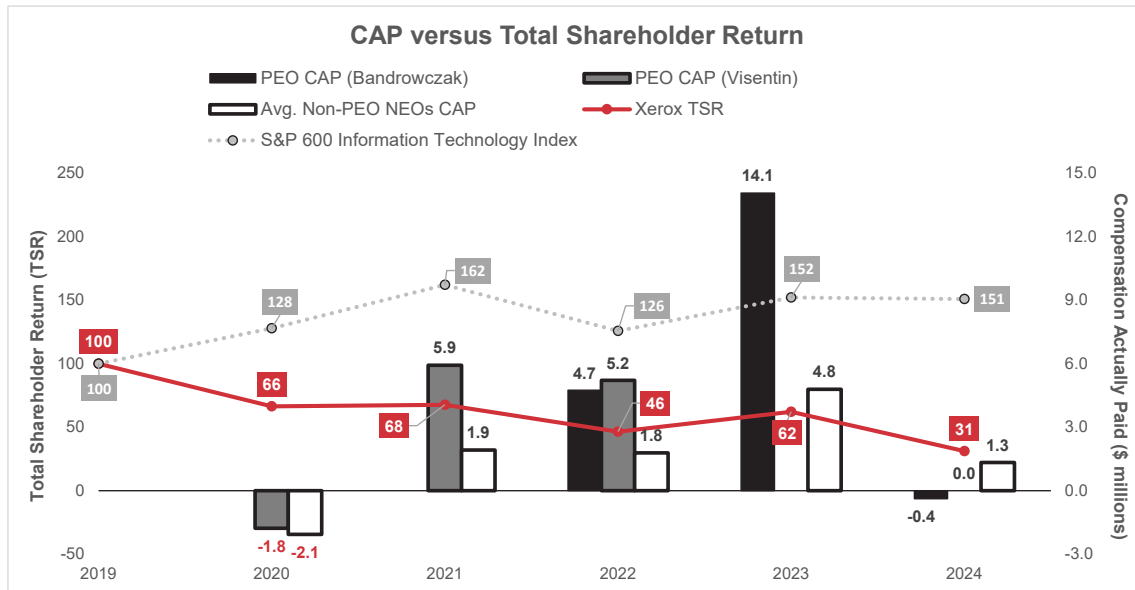
The following is a list of performance measures, which in our assessment represent the most important performance measures used by the Company to link compensation actually paid to the named executive officers for 2024. Each metric below is used for purposes of determining payouts under either our annual incentive program or vesting of our performance share units. Please see the CD&A for a further description of these metrics and how they are used in the Company's executive compensation program.

Adjusted ⁽¹⁾ EBITDA (CSM)
Adjusted ⁽¹⁾ Operating Income Improvement
Adjusted ⁽¹⁾ EPS
Absolute Share Price ⁽¹⁾
Relative TSR

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

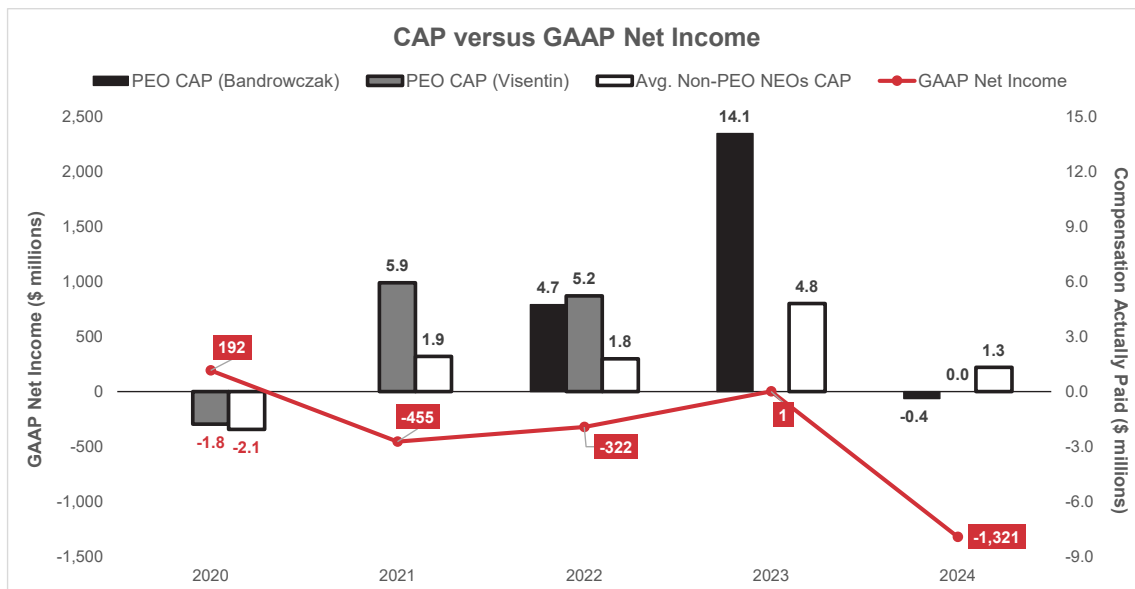
Relationship between CAP and TSR

The graphs below illustrate the relationship between our TSR and the Peer Group TSR, as well as the relationship between CAP and our TSR for the PEO and Non-PEO NEOs.



Relationship between CAP and GAAP Net (Loss) Income

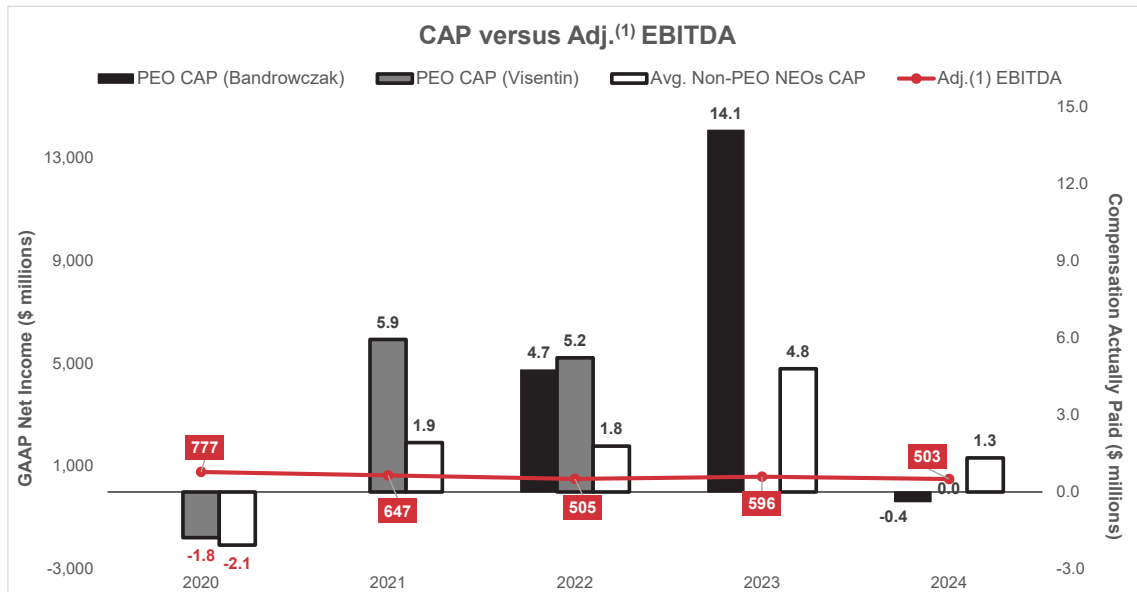
The graph below reflects the relationship between the PEO and Average Non-PEO NEOs CAP and our GAAP Net (Loss) Income.



⁽¹⁾Fiscal year 2022 and 2021 Net Loss includes an after-tax non-cash goodwill impairment charge of \$395 million and \$750 million, respectively. Fiscal year 2024 Net Loss includes an after-tax non-cash goodwill impairment charge of \$1,015 million.

Relationship between CAP and Adjusted ⁽¹⁾ EBITDA (Company-Selected Measure)

The graph below reflects the relationship between the PEO and Average Non-PEO NEOs CAP and the Company's Adjusted ⁽¹⁾ EBITDA metric for the applicable reporting year.



⁽¹⁾ Refer to the “Non-GAAP Financial Measures” section for a reconciliation of the non-GAAP financial measure or an explanation of the performance measure.

OTHER INFORMATION

Indemnification Actions

The restated by-laws of Xerox provide for indemnification of officers and directors to the fullest extent permitted by New York law consistent with the restated By-Laws of Xerox. In February 2020, the Xerox Board approved advancement of counsel fees and other reasonable fees and expenses which may be incurred by the directors named as defendants in the action commenced in the Supreme Court of the State of New York, County of New York, captioned *Miami Firefighters' Relief & Pension Fund, derivatively on behalf of Xerox Holdings Corporation, Plaintiff, v. Carl C. Icahn, High River Limited Partnership, Icahn Capital L.P., Keith Cozza, Giovanni Visentin, Jonathan Christodoro, Joseph Echevarria, Nicholas Graziano, Cheryl Gordon Krongard, and Andrew Scott Letier, Defendants, and Xerox Holdings Corporation, Nominal Defendant*, and all other related actions currently existing or thereafter commenced in any court, including any additional derivative actions, or any appeal therein. In accordance with the requirements of the Business Corporation Law of the State of New York (BCL), in the event the Company advances counsel fees or other reasonable fees and expenses, the individuals on whose behalf any such expenditures are made are required to execute an undertaking to repay such expenses if they are finally found not to be entitled to indemnification under the restated by-laws of Xerox or the BCL.

Directors and Officers Liability Insurance and Indemnity

The policies are issued by Zurich American Insurance Company, Endurance Assurance Corp., Continental Casualty Company, National Union Fire Insurance Company, Old Republic Insurance Company, Westfield Specialty Insurance Company, Wesco Insurance Company, Berkshire Hathaway Specialty Insurance, National Casualty Company Westchester Fire Ins Co., and RSUI Indemnity Insurance Co. The policies expire on January 1, 2026 and the total annual premium is approximately \$1.5 million.

NON-GAAP FINANCIAL MEASURES

The Company's 2024 Annual Report on Form 10-K reports financial results in accordance with generally accepted accounting principles (GAAP). Within the CD&A, we discuss certain financial results using the non-GAAP measures described below. These non-GAAP measures specifically relate to our Management Incentive Program (MIP) and Executive Long-Term Incentive Program (LTIP) performance measures, as approved by the Committee. The Company's management regularly uses 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. The Company's management believes these non-GAAP measures allow investors to better understand the trends in our business, and to better understand and compare our results. Accordingly, these non-GAAP financial measures adjust several reported amounts, determined in accordance with GAAP, to exclude the effects of certain items, as well as their related income tax effects. 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. These 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 the Company's Annual Reports on Form 10-K, 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, in the Company's Annual Reports on Form 10-K, are set forth below.

Adjusted EBITDA

Earnings before non-financing interest expense, taxes, depreciation and amortization, 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.

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.

Other expenses, net: primarily non-financing interest expense and certain other non-operating costs and expenses.

Discrete, unusual or infrequent items: We exclude these item(s), when applicable, given their discrete, unusual or infrequent nature and their impact on the comparability of our results for the period to prior periods and future expected trends.

- Goodwill impairment
- PARC donation
- Divestitures
- Reinvention-related costs
- Inventory-related impact - exit of certain Production Print manufacturing operations
- Transaction and related costs, net
- Accelerated share vesting

Free Cash Flow

Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment (net cash provided by operating activities less capital expenditures). It provides a measure of the Company's ability to fund acquisitions, dividends, and share repurchases.

Adjusted Operating Income and Margin

We calculate and utilize adjusted operating income measures by adjusting our reported pre-tax (loss) income and margin amounts. In addition to certain costs and expenses noted as adjustments to our adjusted earnings measure, 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 also exclude items given their discrete, unusual or infrequent nature, and impact on our results for the period, as applicable:

- 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.

Management excludes these amounts in order to evaluate our current and past operating performance, and to better understand the expected future trends in our business.

A reconciliation of the estimated adjusted operating income expected to be delivered by Reinvention to the closest GAAP financial measure, pre-tax income, is not provided because pre-tax income for those periods is not available without unreasonable effort, in part because the amount of estimated restructuring and other incremental costs related to Reinvention is not available at this time.

Adjusted Earnings per Share (EPS)

We utilize diluted earnings per share from continuing operations as reported in the Company's audited consolidated financial statements, adjusted annually on an after-tax basis, for the following discretely disclosed items (in either Management's Discussion and Analysis (MD&A) or the footnotes to the financial statements) on an individual basis, or in the aggregate, per item and subject to monetary thresholds as noted:

- Amortization of acquisition-related intangibles;
- Non-service retirement-related defined benefit pension and retiree health costs;
- Restructuring and related costs;
- Transaction and related costs;
- Non-cash write-offs or impairments, except for assets acquired or developed within the past three years of the balance sheet date (to the extent the amount is greater than \$10 million pre-tax);
- Gains/(losses) resulting from acts of war, terrorism, or natural disasters (to the extent the amount is greater than \$10 million pre-tax);
- Items individually identified within Other Expenses, net (except for interest, currency and asset sales) to the extent the amount is greater than \$10 million pre-tax; if any such item qualifies for separate line item disclosure on the face of the consolidated statement of income in accordance with Generally Accepted Accounting Principles consistently applied, then such item will also warrant adjustment;
- Gains/(losses) from the settlement of tax audits or changes in enacted law (to the extent the amount is greater than \$10 million pre-tax);
- Impacts of any individual acquisition in excess of \$500 million purchase price;
- Impacts of a divestiture with revenue equal to or greater than \$100 million;

- Effects of a change in accounting principle as identified within the Company's consolidated financial statements or MD&A; and
- Impact of share repurchases greater than two percent of adjusted EPS, as defined above.

Absolute Share Price

Share price will be measured based on the average of the closing price on the final twenty trading days of the performance period, inclusive of dividends during the three-year performance period.

2024 MIP Performance Measure Adjusted EBITDA Reconciliation

(in millions)	Year Ended December 31,				
	2024	2023	2022	2021	2020
Reported⁽¹⁾	\$ (1,321)	\$ 1	\$ (322)	\$ (455)	192
Non-financing interest expense, net	119	52	80	92	80
Income tax expense (benefit)	105	(29)	(3)	(17)	64
Depreciation and Amortization	274	251	270	327	368
EBITDA	(823)	275	25	(53)	704
Inventory-related impact - exit of certain production print manufacturing operations ⁽²⁾	51	—	—	—	—
Reinvention-related costs	12	—	—	—	—
Goodwill impairment	1,058	—	412	781	—
Restructuring and related costs, net	112	167	65	38	93
Divestitures	47	—	—	—	—
Loss on PARC donation	—	132	—	—	—
Non-service retirement-related costs	80	19	(12)	(89)	(29)
Accelerated share vesting	—	—	21	—	—
Transaction and related costs, net	7	—	—	—	—
Other expenses, net	(41)	3	(6)	(30)	9
Adjusted EBITDA	\$ 503	\$ 596	\$ 505	\$ 647	777

⁽¹⁾ Net (Loss) Income as reported in the Consolidated Statements of (Loss) Income in Xerox's Annual Reports on Form 10-K. For additional information on the 2024 MIP performance measures, refer to Exhibit 10(f)(37) of the Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 23, 2024.

⁽²⁾ Reflects the reduction of inventory of approximately \$45 million, and the cancellation of related purchase contracts of approximately \$6 million, as a result of the exit of certain production print manufacturing operations during the year ended December 31, 2024.

Free Cash Flow reconciliation

(in millions)	Year Ended December 31, 2024	
Reported ⁽¹⁾	\$	511
Less: capital expenditures		44
Free Cash Flow	\$	467

⁽¹⁾ Net cash provided by operating activities as reported in the Consolidated Statements of Cash Flows, in the Company's 2024 Annual Report on Form 10-K, filed with the SEC on February 24, 2025.

Adjusted Operating Income and Margin Reconciliation

(in millions)	Year Ended December 31,		
	(Loss) Profit	Revenue	Margin
Reported⁽¹⁾	\$ (1,321)	\$ 6,221	
Income tax expense	105	—	
Loss before Income Taxes	\$ (1,216)	\$ 6,221	(19.5)%
Adjustments:			
Inventory-related impact - exit of certain production print manufacturing operations ⁽²⁾	51		
Reinvention-related costs	12		
Goodwill impairment	1,058		
Restructuring and related costs, net	112		
Amortization of intangible assets	73		
Divestitures	47		
Transaction and related costs, net	7		
Other expenses, net ^{(3),(4)}	158		
Adjusted	\$ 302	\$ 6,221	4.9 %

⁽¹⁾ Net (Loss) and Revenue as reported in the Consolidated Statements of (Loss) Income as reported in the Company's 2024 Annual Report on Form 10-K, filed with the SEC on February 24, 2025.

⁽²⁾ Reflects the reduction of inventory of approximately \$45 million, and the cancellation of related purchase contracts of approximately \$6 million, as a result of the exit of certain production print manufacturing operations during the year ended December 31, 2024.

⁽³⁾ Includes \$38 million of insurance proceeds related to a legal settlement for the reimbursement of certain legal and other professional costs, associated with a past potential merger, for the year ended December 31, 2024.

⁽⁴⁾ Includes non-service, retirement-related costs.

2022 LTIP Performance Measure

Adjusted Earnings per Share Reconciliation

(in millions)	Year Ended December 31,					
	2024		2023		2022	
	Net (Loss)	EPS	Net (Loss) Income	EPS	Net (Loss) Income	EPS
Reported⁽¹⁾	\$ (1,335)	(\$10.75)	\$ (13)	\$ (0.09)	\$ (336)	\$ (2.15)
Adjustments, net of tax:						
Goodwill impairment	1,054				395	
Restructuring and related costs, net	91		137		49	
Amortization of intangible assets	57		32		32	
Divestitures	3		13			
Transaction and related costs, net	(23)					
Non-service retirement-related costs	71		14		(10)	
Other expenses, net	—		93		12	
Adjusted	\$ (82)	(\$0.65)	\$ 276	\$ 1.83	\$ 142	\$ 0.89
Weighted average shares for adjusted EPS⁽²⁾		126		151		157

⁽¹⁾ Net Loss Attributable to Common Shareholders as reported in the Consolidated Statements of (Loss) Income as reported in the Company's 2024 Annual Report on Form 10-K, filed with the SEC on February 24, 2025.

⁽²⁾ For those periods that include the preferred stock dividend, the average shares for the calculations of diluted EPS exclude 7 million shares associated with our Series A Convertible preferred stock. See Note 21 - Preferred Stock in Xerox's 2024 Annual Report on Form 10-K, filed with the SEC on February 24, 2025.

PROPOSAL 2 — RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed PricewaterhouseCoopers LLP (PwC) as the Company's independent registered public accounting firm for 2025. PwC has been retained as the Company's independent registered public accounting firm since 2001.

Representatives of the firm are expected to be at the Annual Meeting to respond to appropriate questions and to make a statement, if they wish.

Principal Auditor Fees and Services

Aggregate fees for professional services rendered for the Company by PwC were as follows:

(in millions)	2024	2023
Audit	\$ 12.9	\$ 12.9
Audit-related	1.5	1.8
Tax	0.1	0.5
Total Fees	<u>\$ 14.5</u>	<u>\$ 15.2</u>

Audit fees were for professional services rendered for the audits of the consolidated financial statements of the Company in accordance with standards of the Public Company Accounting Oversight Board of Directors (PCAOB), statutory and subsidiary audits, procedures performed in connection with documents filed with the SEC, consents, comfort letters, and other services required to be performed by our independent registered public accounting firm.

Audit Related fees were for assurance and related services. Both years reflect services associated with employee benefit plan audits, due diligence reviews, special reports pursuant to agreed-upon procedures or international reporting requirements, and other attestation services.

Tax fees reflect services related to tax compliance services and certain transactional costs.

Xerox's Audit Committee charter requires pre-approval by the Audit Committee of all fees paid to, and all services performed by, Xerox's independent registered public accounting firm. At the beginning of each year, the Audit Committee approves the proposed services, including the nature, type, and scope of service contemplated and the related fees, to be rendered by the firm during the year. In addition, pursuant to authority delegated by the Audit Committee, one or more members of the Audit Committee may approve additional services that are outside the scope of the services and fees approved by the Audit Committee, which are required to be presented to the full Audit Committee at the next Committee meeting. For each category of proposed service, the independent registered public accounting firm is required to confirm that the provision of such services does not impair its independence. During the 2024 fiscal year, all services were approved by the Audit Committee in accordance with the Sarbanes-Oxley Act.

Audit Committee Report

The responsibilities of the Audit Committee are discussed under "Committee Functions, Membership and Meetings" included herein and can also be found on our website at www.xerox.com/en-us/about/corporate-social-responsibility/governance. Management is responsible for the Company's internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an audit of the Company's consolidated financial statements, and the effectiveness of internal control over financial reporting in accordance with the standards of the PCAOB and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

Consistent with the foregoing, the Audit Committee has:

- Reviewed and discussed the audited consolidated financial statements of the Company for the year ended December 31, 2024, including the specific disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," with the management of the Company and PwC including the Company's key accounting policies and use of estimates;
- Discussed with PwC the matters required to be communicated in PCAOB Auditing Standards Nos. 1301 (Communication with Audit Committees) and 2410 (Related Parties); and

- Received the written disclosures and the letters from PwC required by the applicable PCAOB independence rules and has discussed with PwC the firm's independence and quality control procedures.

Based upon the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's 2024 Annual Report to Shareholders and in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for filing by the Company with the SEC.

Amy Schwetz, Chair
Nichelle Maynard-Elliott
Tami Erwin
John Roesse

**The Board unanimously recommends a vote
FOR
the ratification of the appointment of PwC as the Company's independent
registered public accounting firm for the year 2025.**

PROPOSAL 3 — PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE 2024 COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

We are providing our shareholders with an advisory vote on executive compensation. This advisory vote, commonly known as a “Say-on-Pay” vote, is a non-binding, advisory vote on the 2024 compensation paid to our NEOs as disclosed pursuant to Item 402 of Regulation S-K, in the Compensation Discussion and Analysis, and in the accompanying tables and narrative included in this Proxy Statement. This Say-on-Pay vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the policies and procedures described in this Proxy Statement.

The Board recommends that shareholders indicate their support for the Company’s compensation of our NEOs. Although this vote is advisory and not binding on the Company or the Board, the Compensation Committee, which is responsible for developing and administering the Company’s executive compensation philosophy and program, will consider the voting results as part of its ongoing review of the Company’s executive compensation program.

As described in detail in the Compensation Discussion and Analysis of this Proxy Statement, the Compensation Committee seeks to closely align the compensation of our NEOs with the interests of the Company’s shareholders.

- The Company’s executive compensation program is designed to attract, retain, and motivate top executive talent, drive performance without encouraging unnecessary or excessive risk-taking, and support both short-term and long-term growth for shareholders.
- The compensation framework emphasizes a pay-for-performance model, a focus on long-term growth and diversified performance metrics. The Compensation Committee believes that our compensation framework effectively aligns pay with individual and Company performance as described in detail on page 35 in the *Linking Pay to Performance* section.
- Ninety-three percent (93%) of our Chief Executive Officer and eighty-eight percent (88%) of our other named executive officers’ total target compensation is “at-risk” and dependent upon performance of short-term and long-term financial and business objectives and share appreciation, as described on page 37 in the *Target Pay Mix* section.
- The Company has developed and implemented practices, as detailed in the *Executive Compensation Best Practices* section on page 33, which the Compensation Committee, in consultation with its independent consultant, believes to be effective in both driving performance and supporting long-term growth for our shareholders.
- The Board and leadership team maintain a robust continuous shareholder engagement program, which helps inform the Compensation Committee’s executive compensation deliberations and decisions, as detailed beginning on page 27 in the *Say-on-Pay Votes and Shareholder Engagement* section.

Accordingly, we ask our shareholders to vote in favor of the following resolution:

“RESOLVED, that the Company’s shareholders approve, on an advisory basis, the 2024 compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosures.”

The Board unanimously recommends an advisory vote

FOR

the approval of the 2024 compensation of our named executive officers as described in the Proxy Statement pursuant to Item 402 of Regulation S-K.

PROPOSAL 4 — PROPOSAL TO APPROVE AN AMENDMENT TO THE XEROX HOLDINGS CORPORATION 2024 EQUITY AND PERFORMANCE INCENTIVE PLAN TO INCREASE THE SHARE RESERVE

In this Proposal 4, the Board of Directors seeks shareholder approval of an amendment (the “Plan Amendment”) to the Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan (the “Plan”) to increase the number of shares of the Company’s common stock (“Shares”) available for issuance under the Plan and to remove references to incentive stock options (which are not intended to be available for grant under the Plan). Pursuant to the Plan, as amended, all employees of the Company or any entity in which the Company has a significant equity interest as determined by the Committee, and all non-employee directors of the Company, are eligible to receive awards at the discretion of the Compensation and Human Capital Committee of the Board of Directors (the “Committee”).

The Plan was originally approved by the Company’s shareholders on May 22, 2024, and the term of the Plan ends on May 22, 2034, or such earlier date as determined by the Committee. The Plan Amendment will become effective on May 21, 2025 (the “Effective Date”), following approval by the Company’s shareholders. Other than the increase in the Share reserve, no other substantive changes are contemplated to the Plan.

Shareholder approval of the Plan Amendment is sought in compliance with the rules of Nasdaq and the terms of the Plan. The Plan is the only shareholder-approval plan under which equity-based incentive awards are currently granted to the Company’s employees and non-employee directors.

This description is qualified in its entirety by reference to the full text of the Plan Amendment that is attached to this proxy statement as Exhibit A and by the Plan that is attached as Exhibit 99.1 to the Company’s and Xerox Corporation’s combined Current Report on Form S-8 dated June 28, 2024 (see SEC File Number 001-39013).

Background

The Board of Directors believes that the future success of the Company will depend, in large measure, on its ability to attract, retain, and motivate executives and non-employee directors with superior talents, and align their interests with the interests of shareholders. However, given the current state of the Plan’s depleted Share reserve, if the Proposal is not approved, the Company may be unable to fulfill its objective of using equity to attract and retain talent, which is vital to the success of our Reinvention. Consequently, the Plan Amendment increases the 5,200,000 previously approved Shares available for issuance under the Plan, by an additional 6,682,000 Shares, for a total of 11,882,000 Shares.

The Plan is designed to:

- Enable the Company to issue annual and long-term performance-based awards in order to attract, retain and motivate key employees and non-employee directors; and
- Promote strong alignment between shareholder interests and the objectives of management and non-employee directors.

The Committee engages in an ongoing review and implementation of “best practices,” consistent with the Company’s corporate governance policies and practices. As such, the Plan includes numerous “best practice” provisions, including:

- Fixed allocation of authorized Shares over the term of the Plan (rather than an “evergreen” allocation methodology);
- Prohibition on “liberal” recycling of Shares surrendered or withheld in payment of the exercise price of any award or to satisfy tax withholding obligations with respect to an award;
- Prohibition on repricing of stock options or stock appreciation rights, or cash buyout of underwater stock options or stock appreciation rights without shareholder approval;
- Prohibition on “reload” stock options;
- Prohibition on paying dividends or dividend equivalents before awards have vested;
- “Double-trigger” change in control vesting of awards held by employees, that is, no automatic vesting of an employee’s award upon a change in control - vesting occurs upon an involuntary termination of employment within two years following a change in control;
- “Clawback” provision empowering the Committee to rescind long-term and short-term incentive awards to current and former employees for engaging in activities detrimental to the Company; and

- Application of the Compensation Recoupment Policy of Xerox Holdings Corporation, which provides that, in the event the Company is required to prepare a restatement of its financials, the Company must recover any incentive-based compensation earned by executive officers during the preceding three years, if those amounts exceed what would have been paid under the accounting restatement.

In addition, Shares granted under the Plan to executive officers and non-employee directors are subject to the stock ownership guidelines established by the Committee and mandatory post-termination holding requirements pursuant to award agreements issued under the Plan.

Determination of Shares to be Available for Issuance

If the Plan Amendment is approved by the Company’s shareholders, the maximum aggregate number of Shares that may be issued under the Plan will be 11,882,000 Shares (all Share numbers are subject to adjustment in accordance with the terms of the Plan) plus any Shares underlying awards granted under the Xerox Holdings Corporation Performance Incentive Plan Amended as of May 25, 2023, the Xerox Holdings Corporation 2004 Equity Compensation Plan for Non-Employee Directors, and their predecessor Plans (together, the “Predecessor Plans”) that expire or are cancelled or forfeited or cash-settled on or after May 22, 2024 plus any Shares that are issued by the Company and any awards that are granted by or become obligations of the Company through the assumption of, or in substitution for, outstanding awards previously granted by an acquired company.

The 11,882,000 Shares reserved for issuance under the Plan represents the initial 5,200,000 Shares reserved for issuance under the Plan, and the additional 6,682,000 Shares reserved for issuance under the Plan Amendment. Awards outstanding under the Predecessor Plans that were outstanding as of May 22, 2024 will remain outstanding in accordance with their terms and the terms of the Predecessor Plans.

In addition, Shares underlying outstanding awards granted under the Plan or the Predecessor Plans that expire or are cancelled or forfeited or cash-settled on or after May 22, 2024 will be added to the Share reserve and become available for issuance under the Plan.

The number of Shares subject to the Plan Amendment was determined following consultation with an independent consultant based on factors including the Company’s past Share usage (“burn rate”), the number of Shares needed for future awards, and the stated policies of shareholder advisory firms.

Set forth below is the burn rate, which was calculated by taking the sum of options granted, restricted stock units (“RSUs”) granted, and performance share units (“PSUs”) earned from the Predecessor Plans and the Plan, as applicable, in each applicable year and dividing that by the weighted average of Shares outstanding as of the last day of the year.

Year	Options Granted	RSUs Granted	PSUs Earned	Total	Weighted Average Common Shares Outstanding	Burn Rate
2024	0	4,559,529	0	4,559,529	124,344,172	3.7%
2023	0	3,382,000	0	3,382,000	149,116,000	2.3%
2022	0	2,444,000	644,114	3,088,114	156,006,000	2.0%
					Three-Year Average	2.6%

The following provides certain additional information regarding total awards outstanding on March 31, 2025:

Key Data as of March 31, 2025	
Shares Available to Grant as of December 31, 2024 ⁽¹⁾	5,141,154
Weighted average remaining term of outstanding options	3.02
Weighted average exercise price of outstanding options	\$26.53
Outstanding Awards, Not Contingent Upon Shareholder Approval:	
Appreciation Awards-Based Awards: Stock Options	116,990
Restricted Stock Units	8,279,924
Performance Share Units	1,467,643
Total Outstanding Awards, Not Contingent Upon Shareholder Approval	9,864,557
Outstanding Awards, Contingent Upon Shareholder Approval:	
Restricted Stock Units	4,720,798
Performance Share Units	1,912,194
Total Awards Contingent Upon Shareholder Approval	6,632,992
Shares Requested under Proposal	6,682,000
Less: Awards Contingent Upon Shareholder Approval	6,632,992
Shares Available for Future Grant under the 2024 Equity & Performance Incentive Plan, if approved by Shareholders	49,008

⁽¹⁾ As of December 31, 2024, there were 5,141,154 shares available to grant from the 2024 Equity and Performance Incentive Plan. As of March 11, 2025 5,114,720 non-contingent shares were granted from this plan for the annual 2025 grants. As of March 31, 2025, we currently have 728,107 shares available to grant, excluding contingent grants.

Summary of the Plan

Shares Available Under the Plan

Shares surrendered in payment of the exercise price of a stock option shall not be available for re-issuance under the Plan. Shares withheld or surrendered for payment of taxes with respect to awards shall not be available for re-issuance under the Plan. If any awards are paid in cash, rather than Shares, the Shares subject to those awards will be available under the Plan. If Shares are repurchased by the Company on the open market with the proceeds of the exercise price of stock options, such Shares may not again be made available for issuance under the Plan. If stock options or stock appreciation rights (SARs) granted under the Plan expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any stock awards are forfeited, terminated or otherwise not paid in full, the Shares subject to such awards shall again be available for purposes of the Plan. Any Shares that are issued by the Company and any awards that are granted by or become obligations of the Company through the assumption of, or in substitution for, outstanding awards previously granted by an acquired company will not be counted against the Shares available for issuance under the Plan.

Any Shares issued under the Plan may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares and no fractional Shares will be issued under the Plan. Cash may be paid in lieu of any fractional Shares in payments of awards under the Plan.

Shares underlying outstanding awards granted under our Predecessor Plans that expire or are cancelled or forfeited or cash-settled on or after May 22, 2024, will become available for issuance under the Plan.

In the event of changes in the number of issued Shares without consideration to the Company (such as stock dividends, stock splits, recapitalizations, reorganizations, exchange of Shares, liquidation, combination or other change in corporate structure that affect the Shares), the Plan authorizes the Committee to make appropriate equitable adjustments in the number of Shares available for issuance and covered by outstanding awards and/or in the price per Share for outstanding awards to reflect the change, in order to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and outstanding awards.

Administration of the Plan

The Plan is administered by the Committee or such other independent committee appointed by the Board of Directors. The Committee is comprised entirely of non-employee members of the Board of Directors, who are qualified to administer the Plan as contemplated by Rule 16b-3 under the Securities Exchange Act of 1934 (Exchange Act) or any successor rule, and any rules and regulations of a stock exchange on which Common Stock of the Company is listed. The Committee has full and exclusive power, within the limitations set forth in the Plan, to make all decisions and determinations regarding the selection of participants and the granting of awards, establishing the terms and conditions relating to each award, adopting rules, regulations and guidelines for carrying out the Plan's purposes, and interpreting and otherwise construing the Plan. However, the Board of Directors may, in its sole discretion and subject to compliance with applicable law and stock exchange rules, perform any actions of the Committee under the Plan. Except for the power to amend and except as may otherwise be required under applicable Nasdaq rules, the Committee may delegate to one or more officers of the Company all of its powers under the Plan other than determinations regarding awards made to employees who are subject to Section 16 of the Exchange Act and awards made to non-employee directors, subject to such conditions and restrictions as the Committee may establish from time to time. In addition, any officer of the Company, or his or her delegate, may amend the Plan as he or she, in his or her sole discretion, deems necessary or appropriate to avoid any amount becoming subject to an additional tax under Section 409A of the Code.

The Committee or the Board of Directors may amend the Plan as it deems necessary, provided that no amendment may be made without the approval of shareholders if such amendment would cause the Plan not to comply with the New York Business Corporation Law. No such amendments may materially adversely affect any outstanding awards under the Plan without the consent of the holders thereof. Notwithstanding the foregoing, an amendment that constitutes a material amendment under the Nasdaq rules must be submitted to the Company's shareholders for approval, including any revision that deletes or limits the scope of the Plan provision prohibiting repricing of stock options or SARs.

The Board of Directors may terminate the Plan at any time, at its sole discretion. Upon termination of the Plan, no future awards may be granted, but previously made awards will remain outstanding in accordance with their applicable terms and conditions, and the terms of the Plan.

Eligibility

Any employee of the Company or of any entity in which the Company has a significant equity interest as determined by the Committee, and any non-employee director of the Company, is eligible to receive an award under the Plan. As of March 31, 2025, there were approximately 5,951 employees and non-employee directors that would be eligible to receive awards under the Plan.

Dividends and Dividend Equivalents

The Committee may provide that awards (other than stock options, SARs and awards denominated in cash) under the Plan earn dividends or dividend equivalents (in cash, Shares) to be paid currently or at a later date or dates, subject to such conditions as the Committee may also establish. However, no dividends or dividend equivalents will be paid on Shares subject to any award before the award becomes nonforfeitable under the Plan (determined without regard to any potential clawback). In addition, except as otherwise provided in the Plan provisions relating to Section 409A of the Code, award payments may also be deferred as determined by the Committee. Such deferral settlements may include the crediting of (i) dividend equivalents if denominated in stock awards or (ii) interest if denominated in cash.

Clawbacks

The Committee also has the discretion with respect to any award granted under the Plan to establish upon its grant conditions under which the award may be later forfeited, cancelled, rescinded, suspended, withheld or otherwise limited or restricted, or gains realized by the grantee in connection with an award or an award's exercise may be recovered. In addition, awards under the Plan are subject to the Compensation Recoupment Policy of Xerox Holdings Corporation, which provides that, in the event the Company is required to prepare a restatement of its financial statements, the Company must recover any compensation that was granted, earned or vested based wholly or in part upon the attainment of financial reporting measures that were earned by executive officers during the three completed fiscal years preceding the required restatement if those amounts exceed what would have been paid based on the restated financials.

Types of Awards

The Plan provides flexibility in structuring short-term and long-term incentive awards for various groups and levels of executives and other participants. This flexibility permits the Company to grant one form of award or a combination of awards to one participant (or group of participants) while using another award type or mix for other participants (or group of participants). With the exception of cash awards and certain stock appreciation rights (as described below), all awards under the Plan are denominated in Shares, or consist of actual Shares. Thus, the most significant components of the Plan reward participants directly in concert with the returns realized by shareholders and increased shareholder value.

Stock Options - Stock options entitle their holders to purchase Shares during a specified period at a purchase price that is not less than 100% of Fair Market Value (as defined in the Plan) on the effective date of grant. Fair Market Value for purpose of the Plan means the closing price of Common Stock on such date of grant or such closing price for the first preceding date on which there are trades if no trades occur on such effective grant date. In no event may the term of a stock option exceed a period of 10 years from the date of grant. Shares purchased upon exercise of stock options must be paid for in full at the time of exercise in cash or such other method as the Committee may permit from time to time. Such payment may include tendering Shares (either constructively or by attestation) or surrender of a stock award (in either case valued at the market value at the time of exercise) or surrender of a cash award, or a combination of methods. Other than pursuant to its authority to make appropriate equitable adjustments in the event of changes in the number of issued Shares without consideration to the Company (as described above), the Committee shall not without the approval of the Company's shareholders (a) lower the exercise price per Share of a stock option after it is granted, (b) cancel a stock option when the exercise price per Share exceeds the Fair Market Value of one Share in exchange for cash or another award (other than in connection with a Change in Control), or (c) take any other action with respect to a stock option that would be treated as a repricing under the rules and regulations of the Nasdaq. The Company may not repurchase a stock option for value (in cash, substitutions, cash buyouts or otherwise) from a stock option-holder if the current Fair Market Value of the Shares underlying the stock option is lower than the exercise price per Share of the stock option. The foregoing two sentences are collectively referred to herein as the "Repricing Prohibition."

Stock Appreciation Rights - Stock appreciation rights entitle their holders to receive payment (in cash, Shares or a combination as determined by the Committee) equal to the appreciation in the market value of a specified number of Shares from the date of grant until the date of exercise. In no event may the term of a stock appreciation right exceed a period of 10 years from the date of grant. Such appreciation is measured by the excess of the Fair Market Value at the time of exercise over the Fair Market Value of Common Stock on the effective date of the grant of stock appreciation rights. The Repricing Prohibition described above shall apply to stock appreciation rights on the same basis as it does to stock options.

Stock Awards - Stock awards may constitute actual Shares or may be denominated in stock units. For example, stock awards may include, but are not limited to, awards of restricted stock, RSUs, deferred stock units (DSUs), and PSUs, or phantom stock. Stock awards may be subject to such restrictions and contingencies regarding vesting and eventual payment as the Committee shall from time to time determine.

Cash Awards - Cash Awards granted to employees may be any of the following:

- i. an annual incentive award in connection with which the Committee will establish specific performance periods (not to exceed twelve months) to provide cash awards for the purpose of motivating participants to achieve goals for the performance period. An annual incentive award shall specify the minimum, target and maximum amounts of awards for a performance period for a participant or any groups of participants; or
- ii. a long-term award denominated in cash with the eventual payment amount subject to future service and such other restrictions and conditions as may be established by the Committee, and as set forth in the award agreement including, but not limited to, continuous service with the Company, achievement of specific business objectives and other measurement of individual, business unit or Company performance (for example, an award of phantom stock, the eventual payment of which would be made in cash and tied to the performance of a particular business unit, as set forth in the award agreement).

Other Award Terms

Awards (other than annual incentive cash awards) will be evidenced by agreements approved by the Committee which set forth the terms and conditions of each award. Awards may be granted singly, in tandem with or in replacement or as alternatives for other awards, including awards made under other plans.

Generally, all awards under the Plan are nontransferable except by will or in accordance with laws of descent and distribution or pursuant to a domestic relations order. During the participant's lifetime, awards generally can be exercised only by the participant. However, the Committee may provide that any award of non-qualified stock options may be transferable by the recipient to family members or family trusts established by the recipient. The Committee may also provide that, in the event that a participant terminates employment with the Company to assume a position with a governmental, charitable, educational or similar non-profit institution, a third party, including but not limited to a "blind" trust, may be authorized by the Committee to act on behalf of and for the benefit of the respective participant with respect to any outstanding awards. The Committee may permit a participant to designate a beneficiary to exercise or receive any rights that may exist under the Plan upon the participant's death. In no event may an award be transferred for monetary value.

Awards granted, and Shares issued in conjunction with the settlement of any award under the Plan, may be subject to forfeiture back to the Company and/or restrictions on transferability for such periods as the Committee may determine.

Plan Benefits

Any future awards under the Plan will be made at the sole discretion of the Committee and the amount of such future awards is not determinable at this time with respect to our executive officers, including the named executive officers, or our other employees or our non-employee directors.

Information concerning awards granted to our named executive officers during the last fiscal year under the Plan and the Predecessor Plans is set forth in the table captioned "Grant of Plan-Based Awards," and information regarding outstanding awards held by our named executive officers under the Plan and the Predecessor Plans is set forth in the table captioned "Outstanding Equity Awards at Fiscal Year-End" contained in this proxy statement.

Change in Control

Upon the occurrence of a "change in control" of the Company, as defined in the Plan, each award held by any employee will fully vest upon a termination of employment by the applicable employee within two years following the change in control, if such termination is either an involuntary termination (other than for cause) or a voluntary termination for "good reason," as defined in the Plan. If a performance-based award becomes vested following a change in control, each performance measure shall be deemed achieved at 100% of target unless otherwise provided in an award agreement. Payment following a change in control shall be made on the normally scheduled payment date, except that if the event constitutes a change in control under Section 409A of the Code, vested awards will be paid, if earlier, upon a termination of employment that occurs within two years of such change in control.

Upon the occurrence of a change in control of the company, as defined in the Plan, all awards (and dividend equivalents) held by non-employee directors will fully vest, and will be paid in cash on the scheduled payment date, except that if the event constitutes a change in control under Section 409A of the Code, vested awards will be paid in cash upon such change in control.

For awards to be paid in cash, the amount of cash shall be determined as follows: in the case of each vested stock award, by multiplying the number of Shares subject to the award by the CIC price (as defined in the Plan, and discussed below); in the case of each vested stock option or SAR, by multiplying the number of Shares subject to the stock option by the excess of the CIC Price over the exercise price; and in the case of a vested cash award, the cash payable pursuant to the award. Any stock options, SARs or stock awards held by an officer or director subject to Section 16 of the Exchange Act which have been outstanding less than six months (or such other period as may be required by the Exchange Act) upon the occurrence of a change in control shall not be paid in cash before the time permitted by applicable law.

"CIC Price" means either (i) the highest price paid for a Share in the transaction or series of transactions pursuant to which a change in control of the Company shall have occurred, or (ii) if the change in control occurs without such a transaction or series of transactions, the closing price for a Share on the date immediately preceding the date upon which the event constituting a change in control shall have occurred as reported in The Wall Street Journal in the New York Stock Exchange Composite Transactions or similar successor consolidated transactions reports.

Section 409A Compliance

The Plan contains provisions addressing tax treatment, payment, and payment delays of amounts determined to be deferred payments for purposes of Section 409A of the Code.

U.S. Federal Income Tax Aspects of the Plan

The following discussion of the U.S. federal income tax implications relating to the Plan is based on current federal tax laws and regulations and is not a complete description of such laws and regulations. Participants may also be subject to certain state, local or foreign taxes that are not described below, in this Proposal 4 or elsewhere in this proxy statement.

The Company believes that under current law, the following federal income tax consequences generally would arise with respect to awards under the Plan:

- Stock options and SARs that are not deemed to be deferral arrangements under Section 409A of the Code would have the following tax consequences: The grant of a stock option or an SAR will create no federal income tax consequences for the participant or the Company. Upon exercising a stock option, the participant generally must recognize ordinary income equal to the difference between the exercise price and the fair market value of the freely transferable and non-forfeitable Shares acquired on the date of exercise. Upon exercising an SAR, the participant must generally recognize ordinary income equal to the cash or the fair market value of the Shares received. A participant's sale of Shares acquired by exercise of a stock option generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax "basis" in such Shares. The tax "basis" normally is the exercise price plus any amount the participant recognized as ordinary income in connection with the stock option's exercise. A participant's sale of Shares acquired by exercise of an SAR generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the tax basis in the Shares, which generally is the amount the participant recognized as ordinary income in connection with the SAR's exercise.
- The Company normally can claim a tax deduction equal to the amount recognized as ordinary income by a participant in connection with a stock option or SAR, but no tax deduction relating to a participant's capital gains.
- Some stock options and SARs, such as those with deferral features, and an SAR that is settled in cash, may be subject to Section 409A of the Code, which regulates deferral arrangements. In such case, the distribution to the participant of Shares or cash relating to the award would have to meet certain restrictions in order for the participant not to be subject to tax and a tax penalty at the time of vesting. One significant restriction would be a requirement that the distribution not be controlled by the participant's discretionary exercise of the stock option or SAR (subject to limited exceptions). If the distribution and other award terms meet applicable requirements under Section 409A of the Code, the participant would realize ordinary income at the time of distribution rather than earlier, with the amount of ordinary income equal to the distribution date value of the Shares less any exercise price actually paid. The Company would not be entitled to a tax deduction at the time of exercise, but would become entitled to a tax deduction at the time Shares are delivered at the end of the deferral period.
- Awards other than stock options and SARs that result in a transfer to the participant of cash or shares or other property generally will be structured under the Plan to meet applicable requirements under Section 409A of the Code. If no restriction on transferability or substantial risk of forfeiture applies to amounts distributed to a participant, the participant generally must recognize ordinary income equal to the cash or the fair market value of shares actually received. Thus, for example, if the Company grants an award of deferred stock that has vested or requires or permits deferral of receipt of cash or Shares under a vested award, the participant should not become subject to income tax until the time at which shares are actually delivered, and the Company's right to claim a tax deduction will be deferred until that time. On the other hand, if a restriction on transferability and substantial risk of forfeiture applies to Shares or other property actually distributed to a participant under an award (such as, for example, a grant of restricted stock), the participant generally must recognize ordinary income equal to the fair market value of the transferred amounts at the earliest time either the transferability restriction or risk of forfeiture lapses. In all cases, the Company can claim a tax deduction in an amount equal to the ordinary income recognized by the participant, except as discussed below. A participant may elect to be taxed at the time of grant of restricted stock or other property rather than upon lapse of restrictions on transferability or the risk of forfeiture, but if the participant subsequently forfeits such Shares or property, such participant would not be entitled to any tax deduction, including as a capital loss, for the value of the Shares or property on which the participant previously paid tax.
- Any dividends paid to a participant holding restricted stock before the expiration of the restriction period will be additional compensation taxable as ordinary income to the participant subject to withholding, unless the participant elected to be taxed at the time of grant. Subject to the deduction limitations described below, the employer generally will be entitled to a corresponding tax deduction equal to the dividends includible in the

participant's income as compensation. If the participant has made an election to be taxed at the time of grant, the dividends will be dividend income, rather than additional compensation, to the participant.

- Any award that is deemed to be a deferral arrangement (excluding certain exempted short-term deferrals) will be subject to Section 409A of the Code. Certain participant elections and the timing of distributions relating to such awards must meet requirements under Section 409A for income taxation to be deferred and tax penalties avoided by the participant upon vesting of the award.
- At the time a participant is required to recognize ordinary compensation income resulting from an award, such income will, except as explained below, be subject to federal (including, except as described below, Social Security and Medicare tax) and applicable state and local income tax and applicable tax withholding requirements. If such participant's year-to-date compensation on the date of exercise exceeds the Social Security wage base limit for such year (\$176,100 in 2025), such participant will not have to pay Social Security taxes on such amounts. We are required to report to the Internal Revenue Service and the appropriate state and local taxing authorities the ordinary income received by the participant and the amount of taxes withheld. For awards that include a deferral feature, the federal (including, except as described below, Social Security and Medicare tax) and applicable state and local income tax and applicable tax withholding requirements may apply before the participant is required to recognize ordinary compensation income resulting from an award (*i.e.*, when the award is no longer subject to a substantial risk of forfeiture).
- Section 162(m) of the Code generally prohibits any publicly-held corporation from taking a federal income tax deduction for compensation paid in excess of \$1 million in any taxable year to certain current and former executive officers, other than compensation that qualifies for transitional relief applicable to certain binding, written performance-based compensation arrangements that were in place as of November 2, 2017, pursuant to the Tax Cuts and Jobs Act of 2017.
- Section 280G of the Code limits the deduction that the employer may take for otherwise deductible compensation payable to certain individuals if the compensation constitutes an "excess parachute payment." Excess parachute payments arise from payments made to disqualified individuals that are in the nature of compensation and are contingent on changes in ownership or control of the employer or certain affiliates. Accelerated vesting or payment of outstanding awards under the Plan upon a change in ownership or control of the employer or its affiliates could result in excess parachute payments. In addition to the deduction limitation applicable to the employer, a disqualified individual receiving an excess parachute payment is subject to a 20% excise tax on the amount thereof.
- The Plan is not subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended, and it is not, nor is it intended to be, qualified under Section 401(a) of the Code.
- Participants who are "insiders" under Section 16(b) of the Exchange Act may be subject to different tax treatment with respect to the grant, exercise or settlement of awards under the Plan, depending on the particular Section 16(b) exemption utilized.

The foregoing provides only a general description of the application of current federal income tax laws and regulations to certain awards under the Plan. This discussion is intended for the information of shareholders considering how to vote at the Annual Meeting and not as tax guidance to participants in the Plan, as the consequences may vary with the types of awards made, the identity of the recipients and the method of payment or settlement. Different tax rules may apply, including in the case of variations in transactions that are permitted under the Plan (such as payment of the exercise price of a stock option by surrender of previously acquired Shares). This summary does not address the effects of other federal taxes or taxes imposed under state, local or foreign laws. Holders of awards under the Plan are encouraged to consult with their own tax advisors.

New Plan Benefits

The following table sets forth information regarding RSU, PSU, and DSU grants made contingent upon shareholder approval of the Plan Amendment.

The Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan, as Amended					
Name and Position	Target Dollar Value of Contingent PSU Awards (\$)	Target Dollar Value of Contingent RSU Awards (\$)	Number of Contingent PSUs ⁽⁵⁾⁽⁶⁾	Number of Contingent RSUs ⁽⁶⁾⁽⁷⁾	Total Contingent Units ⁽⁸⁾
Steven J. Bandrowczak (Chief Executive Officer)	\$5,700,000	\$5,700,000	827,286	827,286	1,654,572
John G. Bruno (President & Chief Operating Officer)	\$3,750,000	\$3,750,000	544,268	544,268	1,088,536
Louis J. Pastor (Chief Administrative Officer & Global Head of Operations) ⁽¹⁾	\$1,625,000	\$1,625,000	235,850	235,850	471,700
Jacques-Edouard Gueden (Chief Channel & Partner Officer)	\$1,100,000	\$1,100,000	159,652	159,652	319,304
Mirlanda Gecaj (Chief Financial Officer)	\$1,000,000	\$1,000,000	145,138	145,138	290,276
Executive Group ⁽²⁾	\$0	\$8,810,000	\$0	1,278,674	1,278,674
Non-Executive Director Group ⁽³⁾	\$0	\$2,550,000	\$0	370,101	370,101
Non-Executive Group ⁽⁴⁾	\$0	\$10,000,000	\$0	1,159,829	1,159,829
Total	\$13,175,000	\$34,535,000	1,912,194	4,720,798	6,632,992

⁽¹⁾ Mr. Pastor's title effective February 1, 2025.

⁽²⁾ The Executive Group consists of executives of the Company who are not NEOs.

⁽³⁾ The Non-Executive Director Group consists of the non-employee Directors of the Company. Number of Units was calculated using the 15-day trailing average closing share price as of March 11, 2025. Actual Number of Units will be recalculated using the 15-day trailing average closing share price as of the May 21, 2025, grant date.

⁽⁴⁾ The Non-Executive Group consists of non-executives of the Company.

⁽⁵⁾ The amounts shown in this column represent the number of PSUs that will be earned if target performance is achieved. The number of PSUs that will be earned if maximum performance is achieved is 3,824,388.

⁽⁶⁾ Number of Units is calculated based on the 15-day trailing average closing share price as of March 11, 2025.

⁽⁷⁾ The amounts shown in this column represent the contingent number of RSUs.

⁽⁸⁾ The amounts shown in this column represents the total number of contingent RSUs and PSUs.

Future Plan Awards

The awards set forth above are the only awards granted to any employee or non-employee director pursuant to the Plan that are contingent upon the approval by our shareholders of the Plan Amendment. We anticipate that future equity-based awards may be granted at the discretion of the Committee under the Plan out of the additional Shares to be reserved for issuance in connection with the approval of the Plan Amendment; however, the number of Shares that may be so granted will be based upon various prospective factors, including the nature of services to be rendered by our employees and non-employee directors, and their potential contributions to our success. Accordingly, the number, type and grantee(s) of actual future awards, other than the contingent awards listed in the preceding section, cannot be determined at this time.

If the Plan Amendment is approved by our shareholders, the additional Shares available for issuance under the Plan will be registered pursuant to a registration statement on Form S-8 promptly after such shareholder approval is obtained.

Equity Compensation Plan Information

The Equity Compensation Plan Information table provides information as of December 31, 2024, with respect to shares of the Company's common stock that may be issued under the Plan and the Predecessor Plans. Each of these plans has been approved by shareholders. The amounts shown do not include the Shares that would be available for issuance under the Plan if this Proposal 4 is approved.

Equity Compensation Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants & Rights ⁽¹⁾ (#)(A)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights \$(B)	Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A) ⁽²⁾ (#)(C)
Equity Compensation Plans Approved By Shareholders	7,655,892	\$26.53	5,141,154
Equity Compensation Plans Not Approved By Shareholders	—	—	—
Total	7,655,892	\$26.53	5,141,154

⁽¹⁾ Consists of (i) 5,198,914 RSUs, (ii) 2,066,409 PSUs at target level performance, (iii) 269,717 DSUs, (iv) 3,862 dividend equivalent units ("DEUs") and (v) 116,990 stock options outstanding under the Plan and the Predecessor Plans. Because there is no exercise price associated with RSUs, PSUs, DSUs or DEUs, these stock awards are not included in the weighted-average exercise price calculation presented in column (B).

⁽²⁾ All securities remaining available for future issuance as of December 31, 2024 were available for grant pursuant to the Plan.

Additional Information

Additional information about our executive compensation program can be found in other sections of this proxy statement, particularly the Compensation Discussion and Analysis, as well as the Summary Compensation Table and related tables, footnotes and narratives.

**The Board recommends a vote
FOR
the proposal to approve an amendment to the
Xerox Holdings Corporation 2024 Equity and Performance Incentive Plan
to increase the share reserve.**

OTHER MATTERS

The Board does not intend to present any other matters at this meeting. The Board has not been informed that any other person intends to present any other matter for action at this meeting other than as described in this Proxy Statement. If any other matters properly come before the meeting, the persons named in the accompanying proxy intend to vote the proxies in accordance with their best judgment.

By order of the Board,

A handwritten signature in black ink that reads "Flor M. Colón". The signature is written in a cursive style with a large initial 'F' and 'C'.

Flor M. Colón
Chief Legal Officer and Corporate Secretary

Norwalk, Connecticut
April 9, 2025

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Who is entitled to vote?

Owners of our Common Stock and our Series A Preferred Stock as of the Record Date are entitled to vote at the Annual Meeting. The shares owned include shares you held on that date (1) directly in your name as the shareholder of record, and/or (2) in the name of a broker, bank or other holder of record where the shares were held for you as the beneficial owner. As of the Record Date, there were 125,779,735 shares of our Common Stock outstanding and entitled to vote, each entitled to one vote on each matter to be acted upon at the Annual Meeting, and there were 180,000 shares of Series A Preferred Stock outstanding and entitled to vote, convertible into approximately 674,157 shares of Common Stock and entitled to one vote on each matter to be acted upon at the Annual Meeting for each 10 shares of Common Stock into which such shares of Series A Preferred Stock were convertible as of the Record Date (or approximately 6,741,572 votes in the aggregate attributable to the Series A Preferred Stock). Holders of the Common Stock and holders of the Series A Preferred Stock will vote together as a single class. There are no other outstanding securities of the Company entitled to vote on the proposals at the Annual Meeting.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Most Xerox shareholders hold their shares as beneficial owners (through a broker, bank, or other nominee) rather than as a shareholder of record (directly in their own name).

Shareholders of Record. If your shares are registered directly in your name with our transfer agent, Computershare, you are considered, with respect to those shares, a “shareholder of record.”

Beneficial Owners. If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the “beneficial owner” of shares held in “street name,” and these proxy materials are being forwarded to you by your broker, bank, or other nominee, which is considered the shareholder of record with respect to those shares. As a beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote the shares in your account. However, because you are not the shareholder of record, you may not vote these shares in person at the Annual Meeting, unless you request and provide at the Annual Meeting a valid proxy from your broker, bank, or other nominee. Your broker, bank, or other nominee has included a voting instruction form for you to use to direct them how to vote your shares. Please instruct your broker, bank, or other nominee how to vote your shares using the voting instruction form you received from them.

What is a proxy?

A proxy is your legal designation of another person to vote the stock you own. The person you designate is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. By submitting your proxy (either by voting electronically on the Internet or by telephone or by signing and returning a proxy card), you authorize the persons named in the accompanying proxy card to represent you and vote your shares at the meeting in accordance with your instructions. They also may vote your shares to adjourn the meeting and will be authorized to vote your shares at any postponements or adjournments of the meeting.

May I change or revoke my vote after I return my proxy?

Yes. You may change or revoke your proxy at any time before it is exercised at the Annual Meeting by submitting a later dated proxy card, by a later telephone or online vote, by notifying the Secretary of the Company in writing that you have revoked your proxy or by attending the Annual Meeting and voting in person. Our proxy tabulator, American Election Services, LLC, must receive any proxy that will not be voted by a shareholder at the Annual Meeting by 11:59 p.m. ET. on Tuesday, May 20, 2025.

If your shares are held in “street name” (i.e., held of record by a broker, bank or other holder of record) and you wish to revoke a proxy, you should contact your bank, broker or other holder of record and follow its procedures for changing your voting instructions. You also may vote at the Annual Meeting if you obtain a legal proxy from your bank or broker.

How will my proxy be voted?

If you properly submit your proxy via the Internet or telephone or complete, sign and return your proxy card, your shares will be voted as you specify. However, if you are a registered shareholder and you submit your proxy but do not specify a vote with respect to the proposals, your shares will be voted in accordance with the Board's recommendation for each of the proposals. If you hold your Xerox shares through a bank, broker, or other holder of record, such intermediary may not be able to vote your shares if you return your proxy but do not specify a vote with respect to the proposals. For additional information, see below under *What is a broker non-vote and how will it affect voting?*

How many shares are required to be present to hold the Annual Meeting?

A quorum is necessary to hold a valid meeting of shareholders. The presence at the Annual Meeting, in person or by proxy, of holders representing a majority of the votes of shares entitled to vote at the meeting will constitute a quorum. If a quorum is not present at the Annual Meeting, the shareholders of Xerox will not be able to take action on any of the proposals at the Annual Meeting, provided that, the Annual Meeting may be adjourned as described below.

As of the Record Date, there were 125,779,735 shares of Common Stock outstanding and entitled to vote, each entitled to one vote on each matter to be acted upon at the Annual Meeting, and there were 180,000 shares of Series A Preferred Stock outstanding and entitled to vote, convertible into approximately 674,157 shares of Common Stock and entitled to one vote on each matter to be acted upon at the Annual Meeting for each 10 shares of Common Stock into which such shares of Series A Preferred Stock were convertible as of the Record Date (or approximately 6,741,572 votes in the aggregate attributable to the Series A Preferred Stock). The presence at the Annual Meeting, in person or by proxy, of holders of shares entitled to 66,258,095 votes would constitute a quorum. If you vote — including by submission of a proxy by Internet, telephone, or proxy card — your shares will be counted towards the quorum for the Annual Meeting. Broker non-votes and abstentions are counted as present for the purpose of determining a quorum.

If there is no quorum, the shareholders present may adjourn the Annual Meeting to another time and place, and it shall not be necessary to give any notice of such adjourned meeting if the time and place to which the Annual Meeting is adjourned are announced at the Annual Meeting. At the adjourned meeting, any business may be transacted that might have been transacted on the original date of the Annual Meeting. If after the adjournment, the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder on the new record date entitled to notice under the By-Laws.

How many votes are required to approve each proposal?

Election of Directors. Under the By-Laws, directors are elected by majority vote, meaning that in an uncontested director election, the votes cast "for" the nominee's election must exceed the votes cast "against" the nominee's election, with abstentions and broker non-votes not counting as votes "for" or "against." The By-Laws require that any incumbent nominee for director who receives a greater number of votes cast "against" his or her election than "for" his or her election shall tender his or her resignation promptly after such election. The independent directors will then evaluate and determine, based on the relevant facts and circumstances, whether to accept or reject the resignation. The Board's explanation of its decision will be promptly disclosed on a Form 8-K filed with the SEC.

Other Items. The affirmative vote of a majority of the votes cast in favor of or against such action at the Annual Meeting will be required for approval of the following proposals:

- **Ratification of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2025;**
- **Approval, on an advisory basis, of the 2024 compensation of our named executive officers; and**
- **Approve an amendment to the Xerox Holdings Corporation 2025 Equity and Performance Incentive Plan to increase the share reserve.**

Abstentions, failures to vote and broker non-votes are not considered votes cast, and therefore have no effect on the outcome of the vote on the proposals (provided that a quorum is present).

If you hold your Xerox shares through a bank, broker, or other holder of record, such intermediary may not be able to vote your shares. For additional information, see below under *What is a broker non-vote and how will it affect voting?*

Although the advisory vote on executive compensation is non-binding, the Board values the opinions of shareholders and will consider the outcome of the vote on this proposal when making future decisions regarding named executive officer compensation.

At present, the Board does not intend to present any other matters at this meeting, and knows of no matters other than these to be presented for shareholder action at the Annual Meeting. If any other matters properly come before the Annual Meeting, the persons named in the accompanying proxy card intend to vote the proxies in accordance with their best judgment and in their discretion to the extent permitted by Rule 14a-4(c) under the Exchange Act.

What is a broker non-vote and how will it affect the voting?

A broker non-vote occurs with respect to shares held in street name when a broker, bank or other holder of record, in nominee name or otherwise, submits a proxy for the Annual Meeting, but does not vote on a particular proposal because it has not received voting instructions from the beneficial owner, and it does not otherwise have discretion to vote the uninstructed shares. Brokers, banks, or other nominees are not permitted to vote your shares with respect to proposals that are deemed “non-routine” without instructions from you because such holders do not have discretionary voting power on “non-routine” proposals. Accordingly, a broker non-vote occurs when a broker, bank or other nominee holds shares for a beneficial owner, but is not empowered to vote on a particular proposal because the proposal is considered “non-routine” and the beneficial owner has not provided voting instructions on that proposal. The election of directors, the non-binding, advisory vote on the compensation of our named executive officers, and the amendment of the Performance Incentive Plan to increase total shares are deemed to be non-routine. As a result, if your shares are held in the name of a broker, bank or other nominee and you do not instruct the broker, bank or other nominee how to vote with respect to any such proposal, your shares will not be counted as having been voted on that proposal. However, the ratification of our independent registered public accounting firm is considered a “routine” matter. Therefore, brokers would have discretion to vote on this proposal without having received timely voting instructions from you.

If you do not instruct your broker on how to vote your shares with respect to these non-routine matters, your broker will not be able to cast a vote on these proposals. Accordingly, we urge you to give instructions to your bank or broker or other holder of record as to how you wish your shares to be voted so you may vote on these important matters.

Who will count the vote? Is my vote confidential?

A representative of American Election Services, LLC will act as Inspector of Elections, supervise the voting, decide the validity of proxies, and receive and tabulate proxies. As a matter of policy, we keep confidential all shareholder meeting proxies, ballots and voting tabulations that identify individual shareholders. In addition, the vote of any shareholder is not disclosed except as may be necessary to meet legal requirements.

When will the voting results be disclosed?

We will publicly disclose voting results of the Annual Meeting within four business days after the Annual Meeting in a Current Report on Form 8-K.

How are proxies solicited?

In addition to the solicitation of proxies by mail, we also request brokerage houses, nominees, custodians, and fiduciaries to forward soliciting material to the beneficial owners of stock held of record and we reimburse such person for the cost of forwarding the material. We have engaged HKL & Co., LLC to handle the distribution of soliciting material to, and the collection of proxies from, such entities. We will pay HKL & Co., LLC a fee of \$25,000, plus reimbursement of out-of-pocket expenses, for this service. We bear the cost of all proxy solicitation. The Company may also solicit proxies by mail, in person, by telephone or via the Internet through its

officers, directors and other individuals from our management team, who will receive no additional compensation for these services.

Why did I receive a notice in the mail regarding Internet availability of proxy materials instead of a full set of printed proxy materials?

Pursuant to rules adopted by the SEC, the Company has elected to provide access to its proxy materials over the Internet. Accordingly, on or about April 9, 2025, a Notice is being sent to all of the Company's registered shareholders and beneficial owners of record as of the Record Date. The Notice contains instructions on how to access the proxy materials over the Internet, how to request a paper copy of the proxy materials, including a proxy card, and how shareholders may request to receive proxy materials in printed form by mail, or electronically by email, on a going forward basis.

How can I electronically access the proxy materials?

You can access the proxy materials online at www.xerox.com/investor. Shareholders may receive Proxy Statements, Annual Reports, and other shareholder materials via electronic delivery. You also can sign up for electronic delivery at www.proxyvote.com. Opting to receive future proxy materials electronically by email will provide the Company cost savings relating to printing and postage, and reduce the environmental impact of delivering documents to you.

What is the deadline to propose actions (other than Director nominations) for consideration at the 2026 Annual Meeting of Shareholders?

You may submit proposals for consideration at future shareholder meetings. For a shareholder proposal to be considered for inclusion in our proxy statement and proxy card for the annual meeting next year, the Corporate Secretary must receive the written proposal at our principal executive offices no later than December 10, 2025. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in Company-sponsored proxy materials. Proposals should be addressed to our Corporate Secretary at Xerox Holdings Corporation, 401 Merritt 7, Norwalk, Connecticut 06851.

For a shareholder proposal that is not intended to be included in our proxy statement and proxy card for next year's annual meeting under Rule 14a-8, the shareholder must provide the information required by our By-Laws and give timely notice to the Corporate Secretary in accordance with our By-Laws, which, in general, require that the notice be received by the Corporate Secretary:

- not earlier than the close of business on November 10, 2025; and
- not later than the close of business on December 10, 2025.

If the date of the shareholder meeting is changed by more than 30 days from the date of the previous year's annual meeting, then notice of a shareholder proposal that is not intended to be included in our proxy statement and proxy card under Rule 14a-8 must be received a reasonable time before the Company begins to print and mail its proxy statement.

All submissions are reviewed by the Corporate Governance Committee. Deadlines for the nomination of Director candidates are discussed below.

How may I recommend individuals to serve as Directors and what is the deadline for a Director recommendation?

You may recommend Director candidates for consideration by the Corporate Governance Committee. Any such recommendations should include verification of the shareholder status of the person submitting the recommendation and the nominee's name and qualifications for Board membership, and should be directed to the Corporate Secretary at Xerox Holdings Corporation, 401 Merritt 7, Norwalk, Connecticut 06851.

A shareholder may send a recommended Director candidate's name and information to the Board at any time. Generally, such proposed candidates are considered at the first or second Board meeting prior to the issuance of the proxy statement for our Annual Meeting.

How may I nominate individuals to serve as Directors and what are the deadlines for a Director nomination?

Our By-Laws permit shareholders to nominate Directors for consideration at an annual meeting. To nominate a Director for consideration at an annual meeting, a nominating shareholder must provide the information required by our By-Laws and give timely notice of the nomination to the Corporate Secretary in accordance with our By-Laws, and each nominee must meet the qualifications required by our By-Laws.

To nominate a Director for consideration at next year's annual meeting (but not for inclusion in our annual proxy statement), the notice must be received by the Corporate Secretary no earlier than November 10, 2025 and no later than December 10, 2025, unless the annual meeting is moved by more than 30 days from the date of the previous year's annual meeting, in which case the notice must be received within a reasonable time before the Company begins to print and mail its proxy statement.

In addition, our By-Laws provide that under certain circumstances, a shareholder or group of shareholders may submit Director nominees for inclusion in our annual meeting proxy statements and proxy cards, provided that the shareholder(s) and nominee(s) satisfy the requirements set forth in the By-Laws. These proxy access provisions of our By-Laws provide, among other things, that a shareholder or group of up to twenty (20) shareholders seeking to include Director candidates in our annual meeting proxy statement must own 3% or more of Xerox's outstanding Common Stock continuously for at least the previous three (3) years. The number of shareholder-nominated candidates appearing in any annual meeting proxy statement cannot exceed the greater of (i) two (2) or (ii) 20% of the number of Directors in office as of the last day on which a request to include a shareholder-nominated candidate may be delivered in accordance with our By-Laws. The nominating shareholder or group of shareholders also must deliver the information required by our By-Laws, and each nominee must meet the qualifications required by our By-Laws. Requests to include shareholder-nominated candidates in our proxy materials for next year's annual meeting must be received by the Corporate Secretary not earlier than November 10, 2025 and not later than December 10, 2025, unless the annual meeting is moved by more than 30 days from the date of the previous year's annual meeting, in which case the notice must be received within a reasonable time before the Company begins to print and mail its proxy statement. In addition, to comply with the new universal proxy rules (once effective), shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by, and complies with the timing requirements of, Rule 14a-19 under the Exchange Act and must otherwise comply with the Company's By-laws.

How can I contact the Board?

Under our Corporate Governance Guidelines, shareholders and other interested parties desiring to communicate with the non-management Directors regarding the Company may directly contact the Chairman of the Corporate Governance Committee, c/o Xerox Holdings Corporation, Corporate Secretary, 401 Merritt 7, Norwalk, CT 06851.

What if multiple shareholders have the same address?

Where multiple shareholders reside in the same household, we will deliver a single copy of the proxy materials, along with separate proxy cards, or a single Notice to multiple shareholders who reside in the same household unless we have received contrary instructions. If you share a household with another registered shareholder and would like to receive separate copies of our proxy materials or Notice, or if you are receiving multiple copies of the proxy materials or Notice and would like to receive only one copy, you may request a change in delivery preferences. If you want to request a change in your delivery preference, please contact Broadridge Financial Solutions, Inc. at (866) 540-7095 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717.

How may I obtain additional copies of the proxy materials?

Copies of the 2025 Annual Report and 2025 Proxy Statement have been distributed to shareholders (unless you have received a copy of the Notice or have consented to electronic delivery). Additional paper copies of these documents are available at no cost upon request made to Xerox Holdings Corporation, 401 Merritt 7, Norwalk, Connecticut 06851, Attention: Corporate Secretary, or by contacting HKL & Co., LLC, our proxy solicitor, by mail at 3 Columbus Circle, 15th Floor, New York, NY 10019, or by telephone toll-free at (844) 218-8384 (from the

U.S. and Canada) or at (212) 468-5380 (from other locations). (Banks and Brokerage firms may call collect at (212) 468-5380.) The Notice also provides you with instructions on how to request paper copies of the proxy materials. There is no charge to receive the materials by mail. You may request paper copies of the materials until one year after the date of the Annual Meeting.

The 2025 Annual Report and 2025 Proxy Statement are also available on the Company's website at www.xerox.com/investor (under "Investor Materials — 2025 Proxy Statement").

Is there a list of shareholders entitled to vote at the Annual Meeting?

A list of registered shareholders entitled to vote at the Annual Meeting will be available at the Annual Meeting and for 10 days prior to the Annual Meeting at our offices located at Xerox Holdings Corporation, 401 Merritt 7, Norwalk, CT 06851.

EXHIBIT A

FIRST AMENDMENT to the XEROX HOLDINGS CORPORATION 2024 EQUITY AND PERFORMANCE INCENTIVE PLAN

WHEREAS, Xerox Holdings Corporation (the “Company”) established the Xerox Holdings Corporation 2024 Equity and Incentive Performance Plan, which was approved by shareholders effective May 22, 2024 (the “Plan”).

WHEREAS, the Company desires to amend the Plan to increase the number of shares of the Company’s common stock (“Shares”) available for issuance under the Plan (the “Plan Amendment”); and

WHEREAS, pursuant to Plan Section 13, the Board or the Compensation and Human Capital Committee may amend the Plan or any award agreement under the Plan as it deems necessary or appropriate, except that any amendment that constitutes a “material amendment,” as defined by Nasdaq rules, shall be submitted to the Company’s shareholders for approval; and

WHEREAS, an increase in the number of Shares available for issuance under the Plan constitutes a “material amendment” as defined by Nasdaq rules.

NOW, THEREFORE, subject to shareholder approval at the May 21, 2025 annual shareholder meeting, the Plan is hereby amended as follows, effective May 21, 2025:

1. The below Section 5(a) replaces the current Section 5(a) in its entirety as follows:

Section 5. Shares of Stock Subject to the Plan

(a) As of the Effective Date, a total number of 5,200,000 shares of common stock of the Company par value \$1.00 per share (“Common Stock”), are available for issuance under the Plan. As of May 21, 2025, an additional 6,682,000 shares of Common Stock are available for issuance under the Plan.

2. The below Section 7(b) replaces the current Section 7(b) in its entirety as follows:

(b) A Stock Option is a grant of a right to purchase a specified number of shares of Common Stock during a specified period. The purchase price of each Stock Option shall be not less than 100% of Fair Market Value (as defined in Section 10) on the effective date of grant. A Stock Option may be exercised in whole or in installments, which may be cumulative. The price at which shares of Common Stock may be purchased under a Stock Option shall be paid in full at the time of the exercise in cash or such other method as provided by the Committee at the time of grant or as provided in the form of agreement approved in accordance herewith, including tendering (either constructively or by attestation) Common Stock, surrendering a Stock Award valued at market value at the time of surrender, surrendering a cash award, or any combination thereof. Other than pursuant to Section 6, the Committee shall not without the approval of the Company’s shareholders (i) lower the exercise price per share of a Stock Option after it is granted, (ii) cancel a Stock Option when the exercise price per share exceeds the Fair Market Value of one share in exchange for cash or another award (other than in connection with a Change in Control), or (iii) take any other action with respect to a Stock Option that would be treated as a repricing under Nasdaq rules. The Company may not repurchase a Stock Option for value (in cash, substitutions, cash buyouts or otherwise) from a Stock Option-holder if the current Fair Market Value of the shares underlying the Stock Option is lower than the exercise price per share of the Stock Option. The foregoing two sentences are collectively referred to herein as the “Repricing Prohibition.” Under no circumstances may a Stock Option provide for automatic award of additional stock options upon the exercise of the Stock Option, including, without limitation, “reload options.”

3. The below Section 8(c) replaces the current Section 8(c) in its entirety as follows:

(c) The following is a list of awards that may be granted under the Plan, either individually or collectively, to a Non-Employee Director, subject to the terms and conditions established by the Committee:

(i) A Deferred Stock Unit is a type of Stock Award in the form of a bookkeeping entry that represents the right to receive one share of Common Stock at a future date and which may be in the form of restricted stock units ("RSUs") or deferred stock units ("DSUs"). Outright grants may be made as part of the Non-Employee Director's annual compensation for services rendered. If permitted by the Board at the time, and to the extent permitted by section 409A of the Code, a Non-Employee Director may elect to defer compensation otherwise payable to him or her currently. DSUs will include the right to receive, from and after the grant date but in all events subject to vesting of the DSUs, dividend equivalents which are credited in the form of additional DSUs payable in Common Stock following the Non-Employee Director's separation from service as defined for purposes of section 409A of the Code. RSUs will include the right to receive, from and after the grant date but in all events subject to vesting of the RSUs, dividend equivalents which are payable in the form of cash.

(ii) A Stock Option shall have the meaning and be subject to the terms and conditions set forth in Section 7(b) of the Plan.

(iii) A Stock Appreciation Right or SAR shall have the meaning, and be subject to the terms and conditions, set forth in Section 7(c) of the Plan.

(iv) A Stock Award shall have the meaning set forth in Section 7(d) of the Plan.

4. In all other respects, the Plan shall remain unchanged.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer as of the date shown below.

XEROX HOLDINGS CORPORATION

By _____
Flor M. Colón
Chief Legal Officer and Corporate Secretary

Date _____

