EARNINGS PRESENTATION

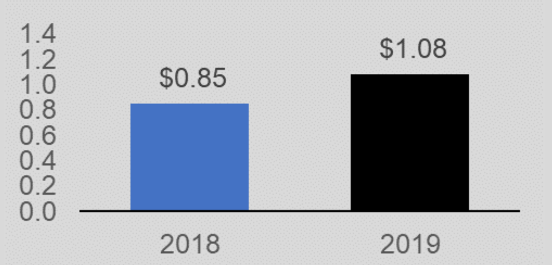
Q3 Results I October 29, 2019

Forward-Looking Statements

This presentation, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should”, "targeting", "projecting", "driving" and similar expressions, as they relate to us, our performance and/or our technology, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to: our ability to address our business challenges in order to reverse revenue declines, reduce costs and increase productivity so that we can invest in and grow our business; our ability to attract and retain key personnel; changes in economic and political conditions, trade protection measures, licensing requirements and tax laws in the United States and in the foreign countries in which we do business; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; changes in foreign currency exchange rates; our ability to successfully develop new products, technologies and service offerings and to protect our intellectual property rights; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; the risk that partners, subcontractors and software vendors will not perform in a timely, quality manner; actions of competitors and our ability to promptly and effectively react to changing technologies and customer expectations; our ability to obtain adequate pricing for our products and services and to maintain and improve cost efficiency of operations, including savings from restructuring actions; the risk that confidential and/or individually identifiable information of ours, our customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems due to cyber attacks or other intentional acts; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; the exit of the United Kingdom from the European Union; our ability to manage changes in the printing environment and expand equipment placements; interest rates, cost of borrowing and access to credit markets; funding requirements associated with our employee pension and retiree health benefit plans; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; any potential termination or restructuring of our relationship with Fujifilm Holdings Corporation; the shared services arrangements entered into by us as part of Project Own It; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of Xerox Corporation's 2018 Annual Report on Form 10-K, as well as in Xerox Corporation's and Xerox Holdings Corporation's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. These forward-looking statements speak only as of the date of this presentation or as of the date to which they refer, and Xerox assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

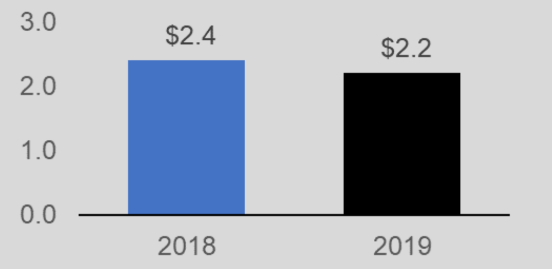
Key Financial Measures I Q3 2019

Adj¹ Earnings Per Share



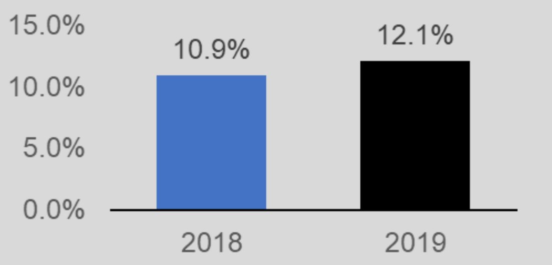
GAAP EPS $0.34 $0.96

Revenue ($B)

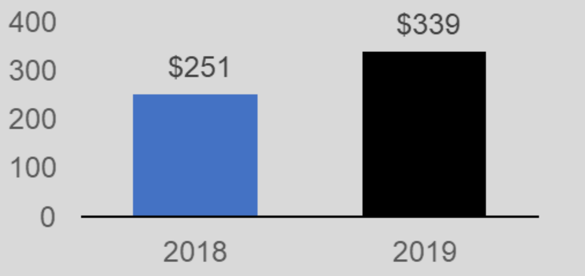


2019 % Change: (6.5)% @ AC, (5.3)% @ CC[1]

Adj¹ Operating Margin



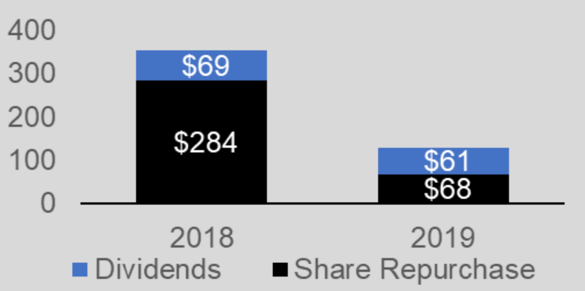
Free Cash Flow¹ ($M)



Operating Cash Flow

$274 $356

Shareholder Returns ($M)



 (1) Adjusted Measures, Free Cash Flow and Constant Currency (CC): see Non-GAAP Financial Measures.

Strategic Initiatives to Transform Xerox

Optimize operations for simplicity	• Simplify operating model for greater accountability and efficiency • Optimize the supply chain and supplier competitiveness • Make it easier to do business with Xerox
Drive revenue	• More effectively support customers • Sell higher-value services and integrated solutions • Expand software and services offerings
Re-energize the innovation engine	• Focus investments in growing market segments such as AI and IoT • Leverage expertise to develop differentiated technology • Monetize new innovations
Focus on cash flow and increasing capital returns	• Maximize cash flow generation • Return at least 50% of free cash flow to shareholders • Focus on ROI and internal rate of return to make capital allocation decisions

Frequently Asked Questions

How are you progressing on your business transformation?

Project Own It is on track to deliver the cost savings we forecasted for this year and next. More importantly, through Project Own It we are developing systems and processes that give us increased visibility into our various channels, thereby allowing us to sense and react more rapidly to changing market conditions. The primary goal of Project Own It is establishing an operating system framework that will continue to deliver sustainable productivity improvements. We believe our operating margin expansion, improving revenue trajectory and strong cash flow generation show we are making meaningful progress towards that goal.

Given your strong balance sheet, what's your appetite for M&A?

Given the strength of our balance sheet and continued strong cash flow generation, we are in a position to help accelerate our transformation through M&A. While we don't comment publicly about potential M&A, we have a broad M&A pipeline of opportunities both within our industry and adjacent markets that support our key innovation areas.

What's the status of your evaluation of the customer financing business?

We conducted a thorough evaluation of our customer financing business, including consideration of strategic alternatives for the business. We received multiple bids to purchase all or a portion of the business at an attractive premium, but given the strength of our balance sheet and where we are on our transformation journey, we determined that retaining and optimizing the business through Project Own It will generate the greatest return for shareholders.

How do current macro-economic conditions impact your business?

Despite well-known headwinds in our industry, we have made significant improvement in our operating margin and cash flows, which is a strong representation of the hard work we are doing as a team. This has allowed us to increase the level of investments planned for the year.

There are certain items outside of our control such as China tariffs. For the new tariffs, we have mitigation plans in place, but expect ~$24M gross impact in 2019.

Financial Results

(in millions, except per share data)	Q3 2019	Q3 2018	B/(W) YOY	% Change YOY
Revenue	**$ 2,200**	**$ 2,352**	**$ (152)**	**(6.5)% AC (5.3)% CC[1]**
Gross Margin	40.0%	40.1%	(10) bps	
RD&E %	4.5%	4.3%	(20) bps	
SAG %	23.3%	24.8%	150 bps	
Operating Income - Adjusted[1]	**$ 267**	**$ 257**	**$ 10**	**3.9%**
Operating Margin - Adjusted[1]	12.1%	10.9%	120 bps	
GAAP EPS	**$ 0.96**	**$ 0.34**	**$ 0.62**	**nm**
EPS - Adjusted[1]	**$ 1.08**	**$ 0.85**	**$ 0.23**	**27.1%**

(1) Adjusted Measures and Constant Currency (CC): see Non-GAAP Financial Measures.

Cash Flow

(in millions)	Q3 2019	YTD 2019
Pre-tax Income	$ 230	$ 513
Non-cash add-backs[1]	85	408
Restructuring Payments	(17)	(71)
Pension Contributions	(37)	(107)
Working Capital, net[2]	88	61
Change in Finance Assets[3]	20	183
Other[4]	(13)	(92)
Cash from Operations	**$ 356**	**$ 895**
Cash from (used in) Investing	**$ 4**	**$ (68)**
Cash used in Financing	**$ (137)**	**$ (983)**
Ending Cash, Cash Equivalents and Restricted Cash[5]	$ 979	$ 979
Free Cash Flow[6]	**$ 339**	**$ 847**

(1) Non-cash add-backs include depreciation & amortization (excluding equipment on operating lease), provisions, stock-based compensation, defined benefit pension expense, restructuring charges and gain on sales of businesses and assets. (2) Working Capital, net includes accounts receivable, accounts payable and inventory. (3) Includes equipment on operating leases (and its related depreciation) and finance receivables. (4) Includes other current and long-term assets and liabilities, accrued compensation, derivative assets and liabilities, other operating, net, distributions from net income of unconsolidated affiliates and taxes. (5) Includes $922M of cash and cash equivalents and $57M of restricted cash. (6) Free Cash Flow: see Non-GAAP Financial Measures.

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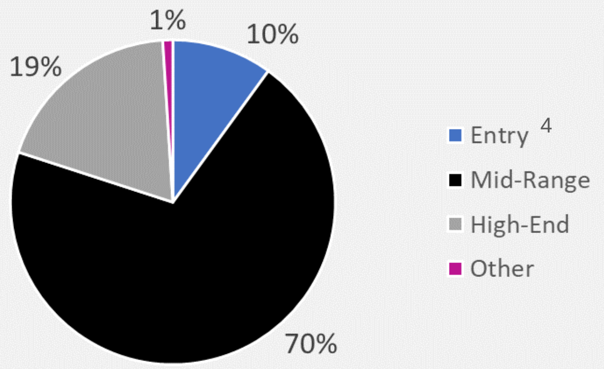
Revenue

(in millions)	Q3 2019	% Mix	YOY Change AC	YOY Change CC[1]
Equipment	$ 494	22%	(3.3)%	(2.2)%
Post Sale	$1,706	78%	(7.3)%	(6.2)%
Total Revenue	**$2,200**	**100%**	**(6.5)%**	**(5.3)%**
Americas	1,487	68%	(3.7)%	(3.6)%
EMEA	641	29%	(10.1)%	(6.8)%
Other[2]	72	3%	(24.2)%	(24.2)%
Xerox Services[3]	**$ 830**	**38%**	**(6.0)%**	**(4.6)%**

Equipment Revenue Breakdown



Q3 Installs[5] (YOY Change)

	Color	B&W
Entry A4 MFPs	10%	(6)%
Mid-Range	2%	(20)%
High-End	12%	(22)%

(1) Constant Currency: see Non-GAAP Financial Measures; (2) Other total revenue includes OEM business, sales to Fuji Xerox and licensing; (3) Xerox Services includes solutions and services that span from managing print to automating processes to managing content. Our primary offerings are Intelligent Workplace Services (IWS), which is our rebranded Managed Print Services, as well as Digital and Cloud Print Services (including centralized print services). Xerox Services also includes Communication and Marketing Solutions; (4) Entry revenue excludes OEM business, which is included in Other equipment revenue; (5) Entry installations exclude OEM sales; Mid-Range and High-End color installations exclude Fuji Xerox digital front-end sales.

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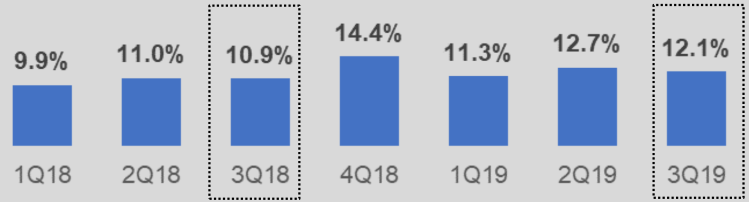
Profitability and Earnings

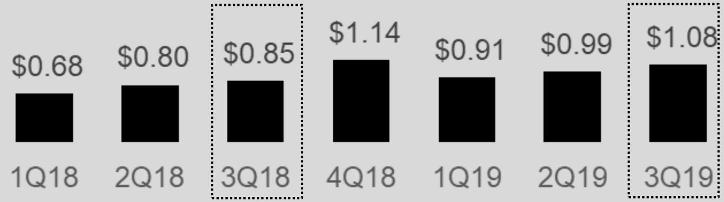
Adjusted[1] Operating Margin



Transaction Currency Impact

1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
70 bps	60 bps	40 bps	10 bps	(30) bps	(30) bps	(20) bps

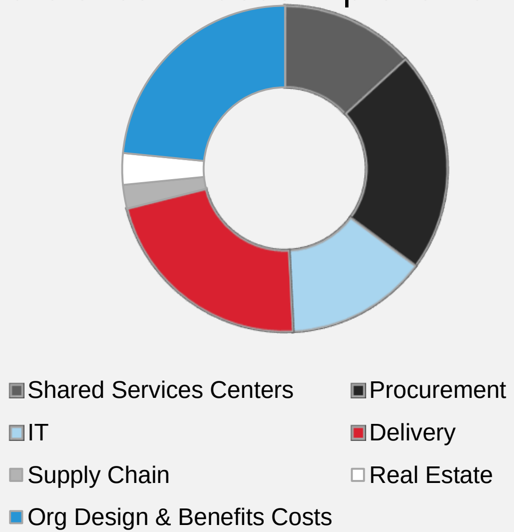
Adjusted[1] EPS



	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
GAAP	**$0.08**	**$0.42**	**$0.34**	**$0.56**	**$0.55**	**$0.77**	**$0.96**

Project Own It Contribution:
At least $640M of Gross Savings in 2019

It is a multi-year program to simplify our operations and instill a culture of continuous improvement



(1) Adjusted Measures: see Non-GAAP Financial Measures.

Capital Structure

Financing Debt $3.2B
- Customer value proposition includes leasing of Xerox equipment
- Maintain 7:1 debt to equity leverage ratio on these finance assets

Core Debt $1.6B
- Core debt level less than 2x annual free cash flow
- Net core debt of ~$0.6B[1]
- $406M 2019 Senior Notes repaid in March

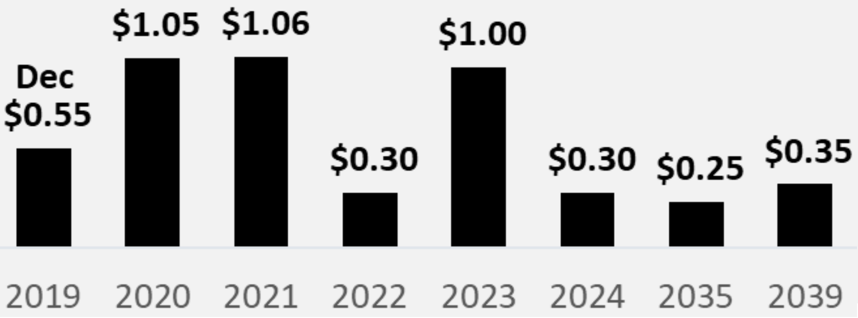
Pension $1.2B (*net unfunded status as of 12/31/18*)
- ~$775M of the $1.2B net unfunded is attributable to certain plans that do not require funding
- Overall net global funded status of ~88%

Debt Breakdown ($B)

As of September 30, 2019

	Finance Assets	Debt	Cash[2]
Financing	$3.7	$3.2	
Core	-	1.6	
Total Xerox	$3.7	$4.8	$1.0

Debt Maturity Ladder ($B)



(1) Net core debt equals core debt net of cash, cash equivalents and restricted cash; (2) Cash, cash equivalents and restricted cash

Q3 Summary

Continue to Deliver on Key Measures

- Adjusted[1] EPS up 27.1% year-over-year
- Adjusted[1] Operating Margin expansion of 120 basis points year-over-year
- Free Cash Flow[1] growth year-over-year of $88M in Q3 and $195M year-to-date
- Completed $368M of share repurchase through Q3 (target of at least $600M FY19)

FY 2019 Guidance Measures

GAAP EPS range $3.10 - $3.20 (increased from $2.90 - $3.05)

Adjusted[1] EPS range $4.00 to $4.10 (increased from $3.80 - $3.95)

Adjusted[1] Operating Margin range 12.6% to 13.1%

Free Cash Flow[1] range $1.1 to $1.2B (increased from $1.0 to $1.1B)

Revenue (cc) [1] down ~6%

We are executing on our strategy: In Q3 our revenue trajectory improved sequentially and we delivered strong cash flow and earnings expansion that allowed us to increase our full year 2019 guidance.

(1) Adjusted Measures: see Non-GAAP Financial Measures.

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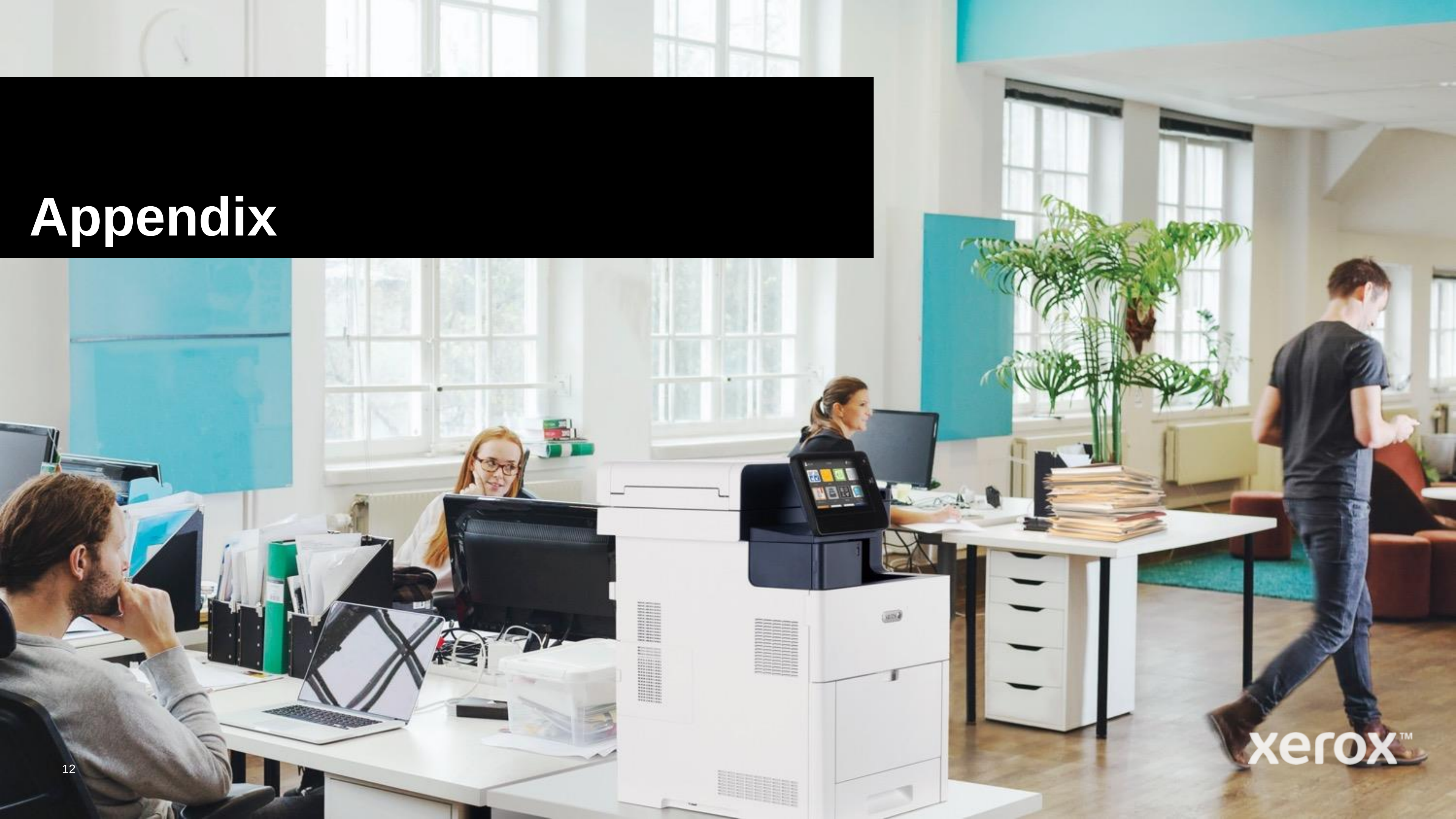
Appendix



Operating Trends

(in millions)	2016 FY	2017 FY	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 FY	2019 Q1	2019 Q2	2019 Q3
Total Revenue	**$10,771**	**$10,265**	**$2,435**	**$2,510**	**$2,352**	**$2,533**	**$9,830**	**$2,206**	**$2,289**	**$2,200**
% Change	*(6.1)%*	*(4.7)%*	*(0.8)%*	*(2.2)%*	*(5.8)%*	*(7.8)%*	*(4.2)%*	*(9.4)%*	*(8.8)%*	*(6.5)%*
CC[1] % Change	*(4.3)%*	*(4.7)%*	*(4.6)%*	*(4.0)%*	*(4.7)%*	*(6.1)%*	*(4.9)%*	*(7.0)%*	*(7.2)%*	*(5.3)%*
Adj[1] Operating Margin	11.2%	11.5%	9.9%	11.0%	10.9%	14.4%	11.6%	11.3%	12.7%	12.1%
GAAP EPS[2]	$2.33	$0.70	$0.08	$0.42	$0.34	$0.56	$1.38	$0.55	$0.77	$0.96
Adj[1] EPS	$3.49	$3.45	$0.68	$0.80	$0.85	$1.14	$3.46	$0.91	$0.99	$1.08
Operating Cash Flow[3]	$1,018	$972	$216	$235	$274	$415	$1,140	$226	$313	$356
Free Cash Flow[3]	$880	$867	$198	$203	$251	$398	$1,050	$211	$297	$339

(1) Adjusted measures and constant currency (CC): see Non-GAAP Financial Measures. (2) GAAP EPS from continuing operations (3) Operating Cash Flow and Free Cash Flow: see non-GAAP Financial Measures

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Non-GAAP Financial Measures

Non-GAAP Financial Measures

We have reported our financial results in accordance with generally accepted accounting principles (GAAP). In addition, we have discussed our financial results using the non-GAAP measures described below. We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. Accordingly, we believe it is necessary to adjust several reported amounts, determined in accordance with GAAP, to exclude the effects of certain items as well as their related income tax effects.

A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are set forth below as well as in the third quarter 2019 presentation slides available at www.xerox.com/investor.

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.

Adjusted Earnings Measures
• Net Income and Earnings per share (EPS)
• Effective Tax Rate

The above measures were adjusted for the following items:

• *Restructuring and related costs:* Restructuring and related costs 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.

• *Amortization of intangible assets:* The amortization of intangible assets is driven by our acquisition activity which can vary in size, nature and timing as compared to other companies within our industry and from period to period. The use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of intangible assets will recur in future periods.

Non-GAAP Financial Measures (cont'd)

- *Transaction and related costs, net:* Transaction and related costs, net are expenses incurred in connection with Xerox's planned transaction with Fuji, which was terminated in May 2018, as well as costs and expenses related to the previously disclosed settlement agreement reached with certain shareholders and litigation related to the terminated transaction and other shareholder actions. These costs are considered incremental to our normal operating charges and were incurred or are expected to be incurred solely as a result of the planned combination transaction and the related shareholder settlement agreement and litigation. Accordingly, we are excluding these expenses from our Adjusted Earnings Measures in order to evaluate our performance on a comparable basis.

- *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.

- *Restructuring and other charges - Fuji Xerox:* We adjust our 25% share of Fuji Xerox's net income for similar items noted above such as Restructuring and related costs and Transaction and related costs, net based on the same rationale discussed above.

- *Other discrete, unusual or infrequent items:* We excluded the following items given their discrete, unusual or infrequent nature and their impact on our results for the period
  Contract termination costs - IT services.
  Impacts associated with the Tax Cuts and Jobs Act (the "Tax Act") enacted in December 2017.

We believe the exclusion of these items allows investors to better understand and analyze the results for the period as compared to prior periods and expected future trends in our business.

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Non-GAAP Financial Measures (cont'd)

Adjusted Operating Income/Margin

We calculate and utilize adjusted operating income and margin measures by adjusting our reported pre-tax income and margin amounts. In addition to the costs and expenses noted as adjustments for our Adjusted Earnings measures, 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 exclude these amounts in order to evaluate our current and past operating performance and to better understand the expected future trends in our business.

Constant Currency

To better understand trends in our business, we believe that it is helpful to adjust revenue to exclude the impact of changes in the translation of foreign currencies into U.S. dollars. We refer to this adjusted revenue as "constant currency." This impact is calculated by translating current period activity in local currency using the comparable prior year period's currency translation rate. This impact is calculated for all countries where the functional currency is not the U.S. dollar. Management believes the constant currency measure provides investors an additional perspective on revenue trends. Currency impact can be determined as the difference between actual growth rates and constant currency growth rates.

Free Cash Flow

To better understand trends in our business, we believe that it is helpful to adjust operating cash flows by subtracting amounts related to capital expenditures. Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment. It provides a measure of our ability to fund acquisitions, dividends and share repurchase.

Summary:

Management believes that all of these non-GAAP financial measures provide an additional means of analyzing the current period's results against the corresponding prior period's results. However, 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. Our 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 our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our 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.

A reconciliation of these non-GAAP financial measures and the most directly comparable measures calculated and presented in accordance with GAAP are set forth on the following tables:

Net Income and EPS reconciliation

(in millions, except per share amounts)	Three Months Ended September 30, 2019 Net Income		Three Months Ended September 30, 2018 Net Income	
	Net Income	EPS	Net Income	EPS
As Reported [1]	$ 221	**$ 0.96**	$ 89	**$ 0.34**
Restructuring and related costs	27		29	
Amortization of intangible assets	9		12	
Transaction and related costs, net	4		(33)	
Non-service retirement-related costs	(2)		33	
Contract Termination Costs - IT Services	(8)		-	
Income tax on adjustments [2]	(7)		(10)	
Restructuring and other charges - Fuji Xerox[3]	-		7	
Tax Act	4		95	
Adjusted	$ 248	**$ 1.08**	$ 222	**$ 0.85**
Dividends on preferred stock used in adjusted EPS calculation[4]		$ -		$ -
Weighted average shares for adjusted EPS [4]		231		261
Fully diluted shares at end of period[5]		230		

(1) Net Income and EPS attributable to Xerox Holdings.

(2) Refer to Effective Tax Rate reconciliation.

(3) Other charges represent costs associated with terminated combination transaction.

(4) For those periods that exclude the preferred stock dividend, the average shares for the calculations of diluted EPS include 7 million shares associated with our Series A convertible preferred stock, as applicable.

(5) Represents common shares outstanding at September 30, 2019 as well as shares associated with our Series A convertible preferred stock plus potential dilutive common shares as used for the calculation of diluted earnings per share for the third quarter 2019.

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Effective Tax Rate reconciliation

(in millions)	Three Months Ended September 30, 2019			Three Months Ended September 30, 2018		
	Pre-Tax Income	Income Tax Expense	Effective Tax Rate	Pre-Tax Income	Income Tax Expense	Effective Tax Rate
Reported	**$ 230**	**$ 66**	**28.7%**	**$ 192**	**$ 142**	**74.0%**
Non-GAAP Adjustments(1)	30	7		41	10	
Tax ACT	-	(4)		-	(95)	
Adjusted (2)	**$ 260**	**$ 69**	**26.5%**	**$ 233**	**$ 57**	**24.5%**

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(1) Refer to Net Income and EPS reconciliations for details.

(2) The tax impact on the Adjusted Pre-Tax Income is calculated under the same accounting principles applied to the Reported Pre-Tax Income under ASC 740, which employs an annual effective tax rate method to the results.

Operating Income / Margin reconciliation

(in millions)	Three Months Ended September 30, 2019			Three Months Ended September 30, 2018		
	Profit	Revenue	Margin	Profit	Revenue	Margin
Reported [1]	$ 230	$ 2,200	10.5%	$ 192	$ 2,352	8.2%
Restructuring and related costs	27			29		
Amortization of intangible assets	9			12		
Transaction and related costs, net	4			(33)		
Other expenses, net	(3)			57		
Adjusted	$ 267	$ 2,200	12.1%	$ 257	$ 2,352	10.9%

[1] *Pre-Tax Income and revenue*

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Free Cash Flow reconciliation

(in millions)		Three Months Ended September 30, 2019		Nine Months Ended September 30, 2019
Reported[1]	$	356	$	895
Capital expenditures		(17)		(48)
Free Cash Flow	$	339	$	847

[1] Net cash provided by operating activities.

Operating Income / Margin – Guidance

(in millions)	FY 2019 Profit	FY 2019 Revenue[2]	FY 2019 Margin
Estimated[1]	$ 740	$ 9,050	~ 8.0% - 8.5%
Adjustments:			
Restructuring and related costs	225		
Amortization of intangible assets	45		
Non-service retirement-related costs	40		
Other expenses, net	100		
Adjusted	$ 1,150	$ 9,050	~ 12.6% - 13.1%

(1) *Pre-Tax Income and revenue.*

(2) *Full year 2019 revenue reflects an estimated revenue decline at actual currency of approximately 7.9% from FY 2018 and includes an estimated FY negative impact from currency of approximately 1.5%.*

Net Income and EPS – Guidance

(in millions, except per share amounts)	FY 2019 Net Income	FY 2019 EPS
Estimated[(1)]	$ 740	~$3.10 - $3.20
Adjustments:		
Restructuring and related costs[(2)]	244	
Amortization of intangible assets	45	
Non-service retirement-related costs	40	
Income tax on adjustments	(86)	
Tax Act	(31)	
Adjusted	$ 952	~$4.00 - $4.10

Estimated Full Year 2019 weighted average shares for GAAP and adjusted EPS ~ 235

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(1) *Net Income and EPS attributable to Xerox Holdings.*

(2) *Includes $19 million of 2019 year-to-date Fuji Xerox restructuring and related costs.*

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Free Cash Flow – Guidance

(in millions)	FY 2019
Operating Cash Flow[1]	$1,175 - $1,275
Less: capital expenditures	(75)
Free Cash Flow	$1,100 - $1,200

(1) *Net cash provided by operating activities.*

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Net Income and EPS reconciliation - historical

	Year Ended December 31, 2016		Year Ended December 31, 2017		Q1-18		Q2-18		Q3-18		Q4-18		Year Ended December 31, 2018		Q1-19		Q2-19	
(in millions, except per share amounts)	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
Reported [1]	$ 622	$ 2.33	$ 192	$ 0.70	$ 23	$ 0.08	$ 112	$ 0.42	$ 89	$ 0.34	$ 137	$ 0.56	$ 361	$ 1.38	$ 133	$ 0.55	$ 181	$ 0.77
Restructuring and related costs	259		216		28		34		29		67		158		112		37	
Amortization of intangible assets	58		53		12		12		12		12		48		15		11	
Transaction and related costs, net	-		9		38		58		(33)		5		68		-		4	
Non-service retirement-related costs	121		188		25		25		33		67		150		13		10	
Loss on early extinguishment of debt	-		20		-		-		-		-		-		-		-	
Contract termination costs - IT services	-		-		-		-		-		43		43		-		-	
Income tax on adjustments	(145)		(166)		(27)		(32)		(10)		(50)		(119)		(31)		(17)	
Restructuring and other charges - Fuji Xerox [2]	3		10		79		4		7		5		95		12		7	
Tax Act	-		400		-		-		95		(6)		89		(35)		-	
Remeasurement of unrecognized tax positions	-		(16)		-		-		-		-		-		-		-	
Adjusted	$ 918	$ 3.49	$ 906	$ 3.45	$ 178	$ 0.68	$ 213	$ 0.80	$ 222	$ 0.85	$ 280	$ 1.14	$ 893	$ 3.46	$ 219	$ 0.91	$ 233	$ 0.99
Dividends on preferred stock used in adjusted EPS calculation [3]		$ 24		$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -
Weighted average shares for adjusted EPS [3]		256		263		264		265		261		246		258		240		235

(1) *Net Income and EPS from continuing operations attributable to Xerox Holdings.*
(2) *Other charges in 2018 and 2019 represent costs associated with the terminated combination transaction.*
(3) *For those periods that exclude the preferred stock dividend the average shares for the calculations of diluted EPS include 7 million shares associated with our Series A convertible preferred stock, as applicable.*

Operating Income / Margin reconciliation - historical

	Year Ended December 31, 2016			Year Ended December 31, 2017			Q1-18		
(in millions)	Profit	Revenue	Margin	Profit	Revenue	Margin	Profit	Revenue	Margin
Reported [1]	$ 568	$10,771	5.3%	$ 570	$10,265	5.6%	$ 134	$2,435	5.5%
Adjustments:									
Restructuring and related costs	259			216			28		
Amortization of intangible assets	58			53			12		
Transaction and related costs, net	-			9			38		
Other expenses, net	321			329			30		
Adjusted	$ 1,206	$10,771	11.2%	$ 1,177	$10,265	11.5%	$ 242	$2,435	9.9%

	Q2-18			Q3-18			Q4-18		
(in millions)	Profit	Revenue	Margin	Profit	Revenue	Margin	Profit	Revenue	Margin
Reported [1]	$ 133	$2,510	5.3%	$ 192	$2,352	8.2%	$ 139	$ 2,533	5.5%
Adjustments:									
Restructuring and related costs	34			29			67		
Amortization of intangible assets	12			12			12		
Transaction and related costs, net	58			(33)			5		
Other expenses, net	39			57			142		
Adjusted	$ 276	$2,510	11.0%	$ 257	$2,352	10.9%	$ 365	$ 2,533	14.4%

	Year Ended December 31, 2018			Q1-19			Q2-19		
(in millions)	Profit	Revenue	Margin	Profit	Revenue	Margin	Profit	Revenue	Margin
Reported [1]	$ 598	$ 9,830	6.1%	$ 83	$2,206	3.8%	$ 200	$ 2,289	8.7%
Adjustments:									
Restructuring and related costs	158			112			37		
Amortization of intangible assets	48			15			11		
Transaction and related costs, net	68			-			4		
Other expenses, net	268			39			38		
Adjusted	$1,140	$ 9,830	11.6%	$ 249	$2,206	11.3%	$ 290	$ 2,289	12.7%

[1] *Pre-Tax Income and revenue from continuing operations.*

Free Cash Flow reconciliation - historical

(in millions, except per share amounts)	Year Ended December 31, 2016	Year Ended December 31, 2017	Q1-18	Q2-18	Q3-18	Q4-18	Year Ended December 31, 2018	Q1-19	Q2-19
Reported [1]	$ 716	$ (179)	$ 216	$ 235	$ 274	$ 415	$ 1,140	$ 226	$ 313
Incremental Voluntary contributions to U.S. defined benefit pension plans	-	500	-	-	-	-	-	-	
Collections on beneficial interests received in sales of receivables	270	234	-	-	-	-	-	-	
Elimination of certain accounts receivables sales programs	-	350	-	-	-	-	-	-	
Restricted cash - classification change[2]	32	67	-	-	-	-	-	-	
Operating Cash Flows from Continuing Operations - Adjusted	$ 1,018	$ 972	$ 216	$ 235	$ 274	$ 415	$ 1,140	$ 226	$ 313
Capital expenditures	(138)	(105)	(18)	(32)	(23)	(17)	(90)	(15)	(16)
Free Cash Flow from Continuing Operations	$ 880	$ 867	$ 198	$ 203	$ 251	$ 398	$ 1,050	$ 211	$ 297

[1] *Net cash provided by (used in) operating activities from continuing operations.*

[2] *Per ASU 2016-18, Statement of Cash Flows - Restricted Cash, restricted cash and restricted cash equivalents should be included with Cash and cash equivalents when reconciling beginning and end-of-period amounts per the Statement of Cash Flows.*