NOT INTENDED FOR DISTRIBUTION TO U.S. RETAIL INVESTORS

STARTEEPO Invest, Prague, CZ
May 14th, 2026

Rebuilding an Icon
Unlocking the **Value.**

Xerox Holdings Corporation
Misunderstood Deleveraging Opportunity

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AGENDA

XEROX HOLDINGS CORPORATION

xerox™

Xerox Holdings (NASDAQ: XRX) is a global workplace technology company headquartered in Norwalk, CT. Founded 1906; pioneer of the office copier and now a vertically-integrated provider of **print hardware, managed print services, IT infrastructure and digital workflow solutions**. After acquiring **ITsavvy (2024)** and **Lexmark (2025)**, Xerox runs a two-pillar business across 170 countries serving 200K+ enterprise and mid-market clients.

FY 2025 PRO FORMA — KEY METRICS

REVENUE	ADJ. EBITDA	MARKET CAP	CLIENTS	COUNTRIES	EMPLOYEES
$7.96B	$637M	$332M	200K+	170	~22K

TWO LEGS — PRINT + IT SERVICES

PRINT & MANAGED PRINT SERVICES

Declining / Stable

The legacy core: print equipment + Managed Print Services. Top-5 share in all categories post-Lexmark, broad enterprise & mid-market footprint. The market is in slow secular decline.

IT SOLUTIONS & DIGITAL SERVICES

Growing

The growth engine: full-suite IT infrastructure (post-ITsavvy) plus Digital Services for document workflows. Cross-sells into the existing print client base; targeted as a meaningfully larger share of the mix mid-term.

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Source: Market capitalization based on publicly available market data as of May 13, 2026. Estimates based on STARTEEPO internal projections.

FROM PRESSURE TO STABILIZATION

Decline Drivers

Over the past three years, Xerox's share price has been under pressure, reflecting a combination of structural industry shifts, elevated leverage, and execution-related uncertainty. Investor sentiment has been impacted by concerns around declining print volumes, integration complexity following recent acquisitions, and the company's capital structure, including upcoming debt maturities.

Recent Support

Following Q1 results, early signs of stabilization have emerged. The company reaffirmed its full-year outlook, demonstrated access to incremental liquidity through the TPG joint venture, and initiated steps toward balance sheet improvement. In our view, these developments may represent the beginning of a shift in market perception, particularly if supported by continued execution in the coming quarters.

Source: Publicly available market data; Xerox share price performance from April 1, 2024 through May 13, 2026.

WHAT DO WE EXPECT WILL HAPPEN?

We believe Xerox is executing a multi-step transformation centered on stabilizing revenue, expanding margins through integration and cost optimization, and strengthening the balance sheet through deleveraging. Over time, these steps may support improved financial flexibility and shareholder value creation.

STABILIZE THE TOPLINE

- Offset structural print decline with **IT & Digital Services**
- **Cross-sell** into existing enterprise base
- Growth pockets in **A4 color** and **production print**

EXPAND THE MARGIN

- Lexmark integration synergies (**$300M+ run-rate**)
- **Transformation program** reduces cost base
- **Operating leverage** from stabilized revenue

DELEVER THE COMPANY

- **Higher FCF** through margin expansion and deleveraging
- JV proceeds and warrants **support deleveraging**
- Debt reduction through **discounted buybacks**

UNLOCK SHAREHOLDER VALUE

- **Equity value recovery** through deleveraging
- **Potential multiple re-rating** as execution improves
- **Strategic optionality**

In our view, these initiatives could support meaningful equity value recovery through higher earnings, lower leverage and stronger free cash flow generation.

This framework reflects STARTEEPO's own views and interpretation of public disclosures and management commentary, and is not intended to represent company guidance.

Stabilize the Topline.

PRINT IS NOT DEAD

Yes, print is declining — but low-to-mid single digits, not phone booths or film cameras

PHONE BOOTHS (US, 1999→2024)

Nearly Extinct

Near-total extinction. Cellular replaced a discrete public service — no use case left.

FILM CAMERAS (Global rolls, 2000→2023)

Niche Hobby

Digital cameras + smartphones collapsed the category. Remaining niche: hobby/art.

OFFICE PRINT (Pages / managed spend)

−3 to −5%

Structural — not disruptive — decline. Hybrid work reduces pages but doesn't replace the category.

PRINT MARKET — SEGMENT-LEVEL REALITY (not a monolith)

Mono A4 pages

Declining

- **Most exposed** to digitization
- **Legacy workflows** (memos, contracts) migrate to screens
- But installed base is sticky — annuity revenue continues

Color A4 pages

Resilient & Growing

- **Resilient** — marketing, retail, healthcare still print in color
- **Higher margin** per page than Mono (supplies + service)
- **Lexmark strength** = color A4 IP and installed base

A3 / production

Challenged Market

- **Commercial print,** graphic arts, high-volume enterprise
- **Low substitution** risk — volume/quality requirements
- Xerox historical stronghold — high-margin equipment and post-sale

Managed Print Services

Growing

- **Growing** category — enterprises outsource print estate
- **Xerox #1 globally** in managed print services
- Recurring revenue, multi-year contracts, cross-sell into IT Solutions

The market exists — and it's consolidating. Post-Lexmark, Xerox is **top-5 globally in every major print segment** and **#1 in managed print services**.

Sources: Xerox investor deck (Dec 2024); C. Butler at Morgan Stanley Conference (2026). Segment directions are directional, not company-published.

Source: Xerox investor materials and publicly available market data; segment characterizations based on STARTEEPO internal analysis.

PRINT IS STRUCTURAL

The market shrinks ~1% a year — that's not collapse. Print is structural in a long list of regulated, document-heavy sectors.

GLOBAL PRINT MARKET

$50B+

addressable size — bigger than IT services in many sub-segments

MARKET CAGR 2024–2028

–1%

slow secular decline — not a cliff; volume normalizing post-COVID

XEROX + LEXMARK — MPS

24%

combined share of $14B Managed Print Services market — Top 5 in every print category

WHERE PRINT IS STRUCTURAL — DAILY, RECURRING, REGULATED

HEALTHCARE

Hospitals, labs, clinics

- Patient charts, prescriptions, lab results, consent forms, wristbands and lab labels — printed every shift, every day. Compliance + chain of custody require physical records.

EDUCATION & PUBLIC

Schools, universities, libraries

- Course materials, exams, ID cards, library checkouts, student records. Centrally managed print fleets across thousands of campuses — recurring volume.

INSURANCE & FINANCIAL

Insurers, banks, brokers

- Policy documents, claim forms, regulatory disclosures, statements. Wet signatures still required in many jurisdictions; transactional print volumes remain massive.

RETAIL & FEDERAL

Stores, logistics, gov agencies

- Shelf labeling, receipts, shipping/warehouse labels in retail; federal admin runs long-term recurring print contracts (records, forms, ID, secure documents).

EX-CEO STEVE BANDROWCZAK · THE STRATEGIC ANGLE

"AI without data is like a cellphone without network connection. Where is that data? There's data in print" *Every page Xerox prints, scans or routes is enterprise data — patient records, policy documents, federal forms. That* ***data layer*** *is the moat — not the paper. – Morgan Stanley Conference (2025)*

START**EE**PO

Source: Xerox investor materials and publicly available market data; segment characterizations based on STARTEEPO internal analysis.

PRINT HAS BEEN CONSOLIDATING

Declining industries consolidate — it's a matter of when, not if. Consolidation is the playbook; Xerox/Lexmark is the latest move.

1 SCALE BEATS SHRINKING VOLUME

Fixed costs (R&D, factories, GBS) don't shrink with pages. Larger combined base spreads them over more revenue.

2 CROSS-SELL INSTALLED BASE

Consolidators own relationships. Bundle print + IT services + MPS into existing clients — replacing lost page volume with wallet share.

3 PRICING POWER ON THE WAY DOWN

Fewer competitors = stronger pricing discipline on equipment, supplies, and service annuities as the market declines.

PRINT INDUSTRY M&A — A DECADE OF CONSOLIDATION

2016
Apex/Ninestar → Lexmark
$3.6B
LBO of Lexmark — sets the stage for the eventual Xerox combination nine years later.

2018 · FAILED
Fujifilm + Xerox
$6.1B
Proposed merger / JV takeover collapsed — blocked by Icahn & Deason activist shareholders.

2020 · FAILED
Xerox → HP (hostile)
$35B
Xerox hostile takeover of HP withdrawn when COVID-19 hit markets. Industry consolidation stalled.

2024 / 2025
Fujifilm / Konica JV
Joint venture launched to centralize procurement for printers and MFPs, improving purchasing scale, supply chain efficiency and sourcing resilience.

2025
Xerox → Lexmark
$1.5B
Xerox becomes top-5 in every print segment, #1 in MPS globally. The move that finally closes.

"The industry will consolidate. There's no question about it. ... Konica/Fuji Alliance recently, Ricoh, Toshiba ... And part of it is cultural in Japan – consolidation in Japan doesn't have been real easy. I do believe it will happen anyway. We're going to be a part of driving that consolidation, and we will be a consolidator." — Steve Bandrowczak (ex-CEO), Citi Conference (2024)

More consolidation is coming — **it's a question of when, not if**. Xerox + Lexmark creates the scaled platform to lead the next wave, **not be swallowed by it**.

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Source: Historical transaction data and management commentary based on company filings and investor materials; industry conclusions based on STARTEEPO internal analysis.

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XEROX MARKET POSITION

#2 in combined Office & Production, #1 in Managed Print Services — but position varies sharply by segment

COMBINED OFFICE + PRODUCTION

#2 globally

Source: IDC LTM Q4 2025, ex-APAC/Japan

MANAGED PRINT SERVICES

#1 globally

24% share of $14B global MPS market (IDC 2025)

CLIENT BASE

200,000+

Print clients globally; 12k IT Solutions (cross-sell pool)

MARKET SHARE BY SEGMENT (XEROX OPERATING TERRITORIES, EX-APAC/JAPAN)

ENTRY / A4
#3

SMB & office workgroup

Gap to Leaders

Lexmark color A4 IP + enhanced channel coverage. Strategy: grow share with channel-ready products.

MID-RANGE / A3
#1

Office MFPs

Market Leader

Historical Xerox strength. Strategy: differentiate with value-added services; protect & grow #1 share.

HIGH-END PRODUCTION
#5

Production print

Niche focus

Refine to fastest-growing submarkets. Gain share via advanced software, services, OEM partnerships.

MANAGED PRINT SERVICES
#1

Global MPS

Market Leader

24% share of $14B global market (IDC 2025). Unify Xerox + Lexmark MPS platforms; reduce cost-to-serve.

Geographic upside — XRX has **0% share of the $22B APAC print market** today. Lexmark acquisition brings established APAC enterprise presence → **pure market expansion, not cannibalization.**

STARTEEPO

Source: Xerox investor materials and publicly available market data; segment characterizations based on STARTEEPO internal analysis.

FROM DECLINE TO STABILIZATION

Since COVID-19, Xerox has faced evolving challenges as the industry adapts to structural changes in demand.

Revenue under pressure from COVID, stabilizing post-Lexmark integration.

COVID-19 step-down (2019–2024): Revenue dropped ~$2.8B (from $9.1B in 2019 to $6.2B in 2024) as workplace shifts and hybrid work compressed print demand structurally.

2025PF step-up: +$1.7B uplift from Lexmark consolidation and ITsavvy expansion lifts revenue to ~$8.0B (PF).

2026E–2030E outlook: Revenue stabilizes around $7.3–7.6B as IT & digital services scale, print base normalizes, and non-core operating activities are wound down.

–$2.8B

Revenue Lost 2019→2024

COVID-driven structural decline in print demand & enterprise IT spend.

+$1.7B

Lexmark + ITsavvy Uplift

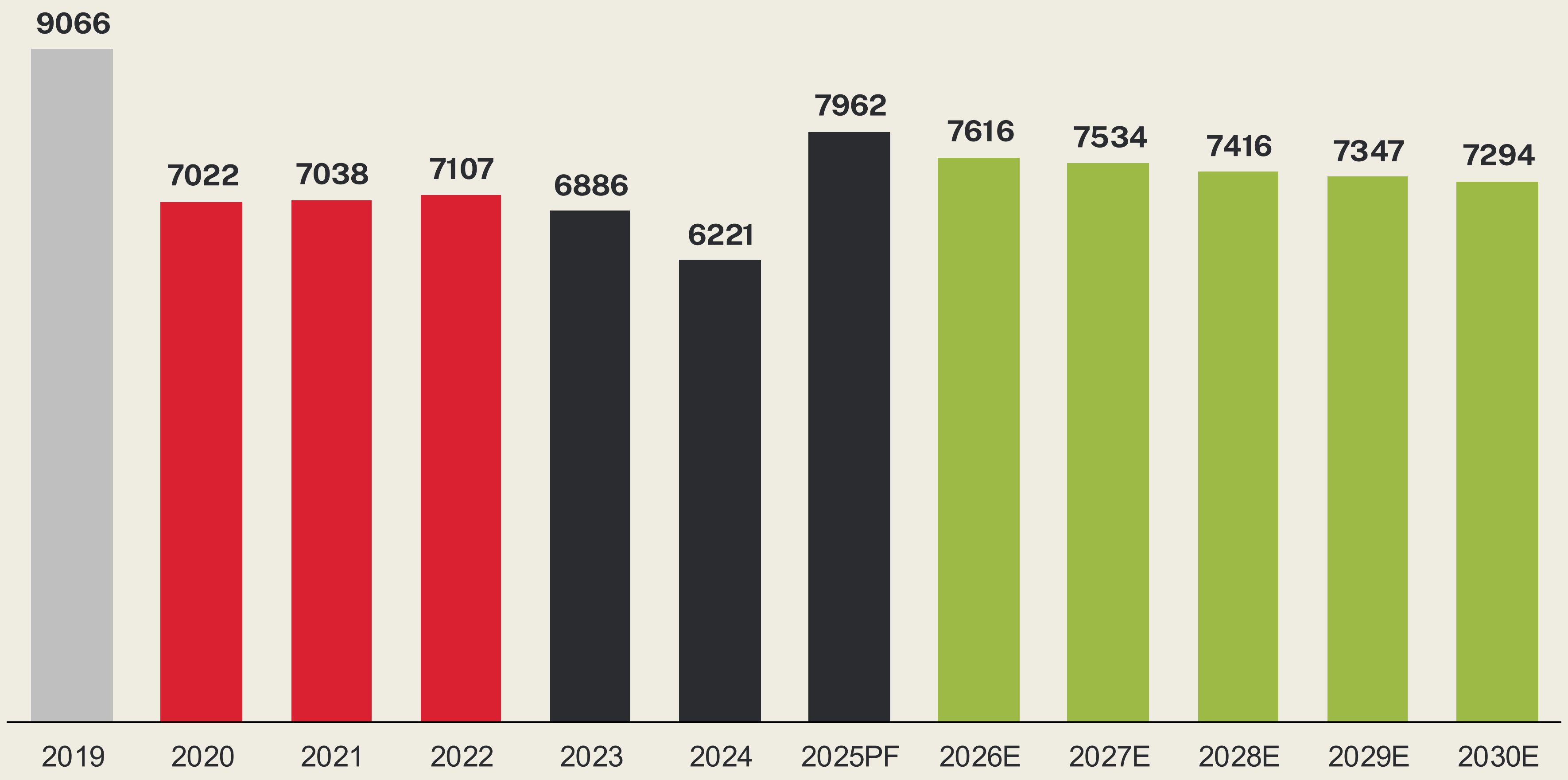
Step-up to ~$8.0B PF in 2025 from full-period consolidation.

~$7.3B

Stabilized Run-Rate by 2030E

IT & digital services scale; non-core activities wound down.

Total Revenue ($M) — 2019–2030E



COVID-driven Decline 2020-2022

Transformation 2023-2025
(acquisitions & business consolidation)

Stabilization 2026-2030
(integration & revenues shift)

Source: Historical figures based on Xerox reported financials; forward estimates based on STARTEEPO internal projections.

TARGET REVENUE STRUCTURE

Can Xerox achieve revenue stabilization in the medium term?

IT Solutions · 15%

$695B TAM, 8% CAGR; ITsavvy + Lexmark client base unlocks cross-sell to 200K+ Print accounts

Digital Services · 5%

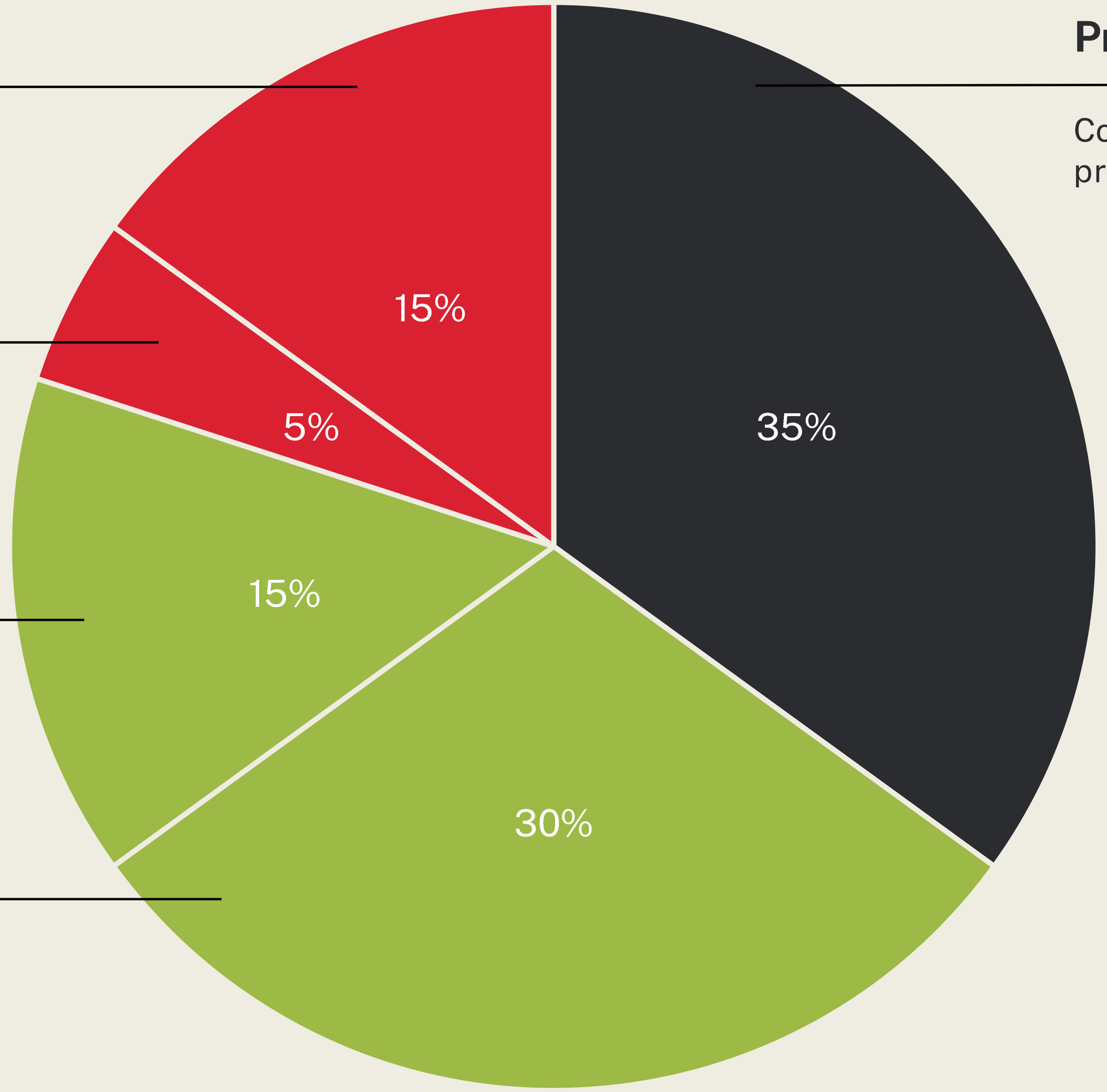
$100B+ TAM, 11% CAGR; CCS + CCM (Go Inspire) — natural adjacency to Print Services

Production · 15%

High-end services-led platform; refined focus on fastest-growing sub-markets + OEM partnerships

A4 / Entry · 30%

Lexmark adds 43 A4 configs; A4 color MFP market grows 2024–28; doubles share opportunity



Print & MPS · 35%

Core business; market declining ~1% CAGR but Xerox protects #1 share with services + software

Xerox has taken meaningful steps to diversify its revenue base through acquisitions.

The focus now shifts to execution — unlocking synergies, expanding cross-selling, and selectively building IT, digital, and AI capabilities over time.

Source: Company filings, industry reports, publicly available market data and STARTEEPO internal projections.

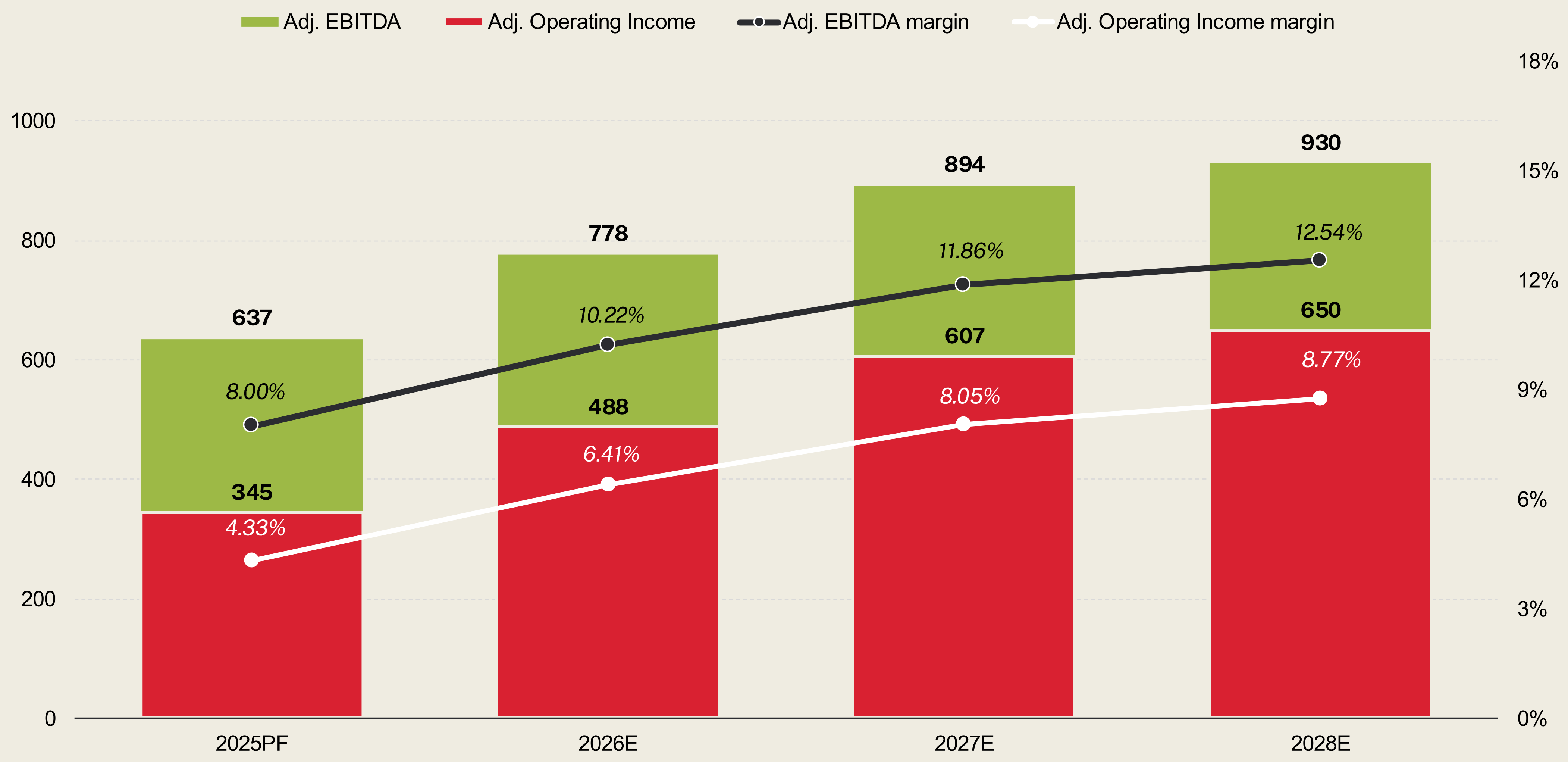
Stabilize the Topline.
Expand the Margin.

MARGIN EXPANSION PLAYBOOK

"We've been anchored into this 10% number... I wanna get further than that." Chuck Butler (CFO), Morgan Stanley Conference (2026)

Lexmark Synergies as a Core Driver

Lexmark integration is a key driver of margin expansion, with $300M+ of synergies expected by 2026–2028. We estimate synergies may contribute over 50% of margin improvement, supported by cost efficiencies and mix shift.



Mix Shift *ITsavvy*

- Stabilizes revenue
- Higher-margin services mix

Scale *Lexmark*

- Procurement leverage
- Fixed cost absorption

Transformation Efforts *Operating Model*

- Cost discipline
- Org simplification

Synergy realization ($300M+ run-rate) is the primary driver of margin expansion, with additional support from mix shift and cost discipline.

Source: Xerox estimates based on STARTEEPO internal projections; see Appendix for key modeling assumptions.

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ACQUISITIONS

Two transformative acquisitions accelerating the Transformation strategy — expanding scale, geography and profitability

BEFORE · FY2024
Xerox standalone

REVENUE (FY2024)
~$6.2B

MIX

~97% Print & Other

~3% IT Services

PROFILE

- A3 / Production-led portfolio
- US-centric, limited APAC presence
- Narrow A4 footprint

NOVEMBER 2024 · $458M 2024 revenue

ITsavvy Top-100 IT solutions provider

- Purchase price ~$400M closed Nov 2024
- Top-100 US IT solutions provider · **$458M FY24 revenue (~12% growth)**
- **$30M FY24 adj. EBITDA** → ~13.3x EV/EBITDA acquisition multiple
- Builds out Xerox IT Services — post-deal **IT Solutions >10%** of revenue
- 15% annualized revenue growth track record
- Huge cross-sell asymmetry: **~12K IT clients** vs. **200K+ Xerox Print clients**
- ~500 employees, 12,000 clients, ~1M managed endpoints

JULY 2025 · $2.2B LTM revenue

Lexmark Leading A4 imaging platform

- Combined Xerox + Lexmark hold **24% A4 market share**
- >$300M gross cost synergies within 2 years;
- Unlocks APAC reach + Mexico low-cost manufacturing
- **Read more on next slide**

AFTER · PRO-FORMA 2025+
Xerox + ITsavvy + Lexmark

PRO-FORMA TTM REVENUE
~$8.0B +29%

POSITIONING

- **24% A4 share** — full-range A3+A4 leader
- **>10%** IT & Digital Solutions mix
- **200,000+** clients across 170 countries
- **~65%** recurring revenue

"IT services are more in the higher single digits, accretive to both revenue growth and margin growth ... we want to double that business — to 20% of revenue versus 10% today." — J. Bruno (COO), Citi Conference (2024)

Both deals **immediately accretive to adjusted EPS** · >$315M combined cost synergies · +$1.8B revenue and step-change in geography, product breadth and recurring mix

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Source: Publicly available data and STARTEEPO projection.

LEXMARK

Vertical integration into color A4 + APAC market entry; synergies now $300M+ run-rate — up from initial $200M

PURCHASE PRICE	IDENTIFIED SYNERGIES	EV/EBITDA MULTIPLE
$1.5B	**>$300M**	**5.15x**
Enterprise value, closed in July of 2025	Run-rate by 2028E (vs. $200M initial)	

Why Xerox Bought Lexmark

Portfolio gaps (color A4, inkjet), vertical integration for margin expansion, APAC market entry

INITIAL EXPECTATION **$200M** → REVISED **$220M** → CURRENTLY IDENTIFIED **$300M+**

01
Color A4 & IP

Proprietary **color A4 technology and IP** — fills a gap in Xerox's portfolio, historically strong in A3, SMB and public sector.

02
In-House Manufacturing

Own **manufacturing in Mexico** → BOM control, no tariff exposure, structural **gross-margin upside** across the hardware mix.

03
APAC Footprint

Lexmark has established **enterprise presence in Asia**; Xerox previously had no APAC footprint — **pure market expansion**, not cannibalization.

04
Inkjet Technology

Lexmark's **inkjet platform** extends Xerox's print portfolio beyond laser and opens **new enterprise use-cases**.

05
Cost Synergies

Meaningful overlap in overhead, R&D, supply chain and GBS — **$200M initially identified, now >$300M** run-rate by 2028E.

"A4 color grew last year — that's actually a growth area ... one of the reasons why we went after the acquisition of Lexmark is in the A4 market ..." — Steve Bandrowczak (ex-CEO), Morgan Stanley Conference (2025)

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Source: Xerox transaction materials, company commentary and STARTEEPO internal analysis.

INTEGRATION IS WORKING

Q1 2026 adj. operating margin expanded 240 bps YoY to 3.9% — synergy capture, SAG leverage, and disciplined cost actions driving the inflection

COST SYNERGIES REAFFIRMED

$300M+

Run-rate target, reaffirmed Q1'26

2026E OPERATING INCOME

$450-500M

Guidance, adjusted; full year Lexmark contribution

INTEGRATION SAVINGS 2026E

$150–200M

In-year 2026 from Lexmark integration synergies

TRANSFORMATION SAVINGS 2026E

$100M

Incremental to integration synergies

COMMERCIAL WINS

- **Morrisons (UK)** — first global joint Xerox-Lexmark win: 500 stores, 15 logistics sites, HQ
- **A3 rollout in EE** — Lexmark-produced devices via Xerox channel, positive feedback
- **RJ Young partnership** — top-10 US office-equipment dealer, extended from Lexmark relationship
- **NRF 2026** — first joint retail-vertical showcase in New York

GOVERNANCE & TALENT

- **Louie Pastor named CEO** — consolidates CEO/COO; mandate is cost discipline, execution speed
- **Unified commercial engine** — single go-to-market across NA, Western Europe, and RoW; legacy Xerox + Lexmark leadership
- **"One project" governance** — Transformation and Lexmark integration managed as a single enterprise program

FINANCIAL DELIVERY

- **Adj. operating margin 3.9%** — +240 bps YoY; adj. operating income $72M vs. $22M prior year
- **SAG 23.3% of revenue** — 260 bps lower YoY, reflecting integration synergies and Transformation actions
- **2026 guidance reaffirmed** — $450–500M adj. operating income; $250–300M of in-year gross cost reductions

Source: Xerox Q1 2026 earnings materials and management commentary.

AI AS POTENTIAL GROWTH DRIVER

A data-rich platform with AI-enabled optionality

Xerox is uniquely positioned to lead in secure, trustworthy AI for B2B. Decades of handling critical business documents have built deep expertise in security, reliability, and regulatory compliance.

Unlike emerging AI players, Xerox is grounded in real-world processes – finance, HR, legal – where trust is non-negotiable, enabling AI that delivers automation alongside data control, transparency, and auditability.

As organizations seek AI without compromising security or governance, Xerox combines enterprise relationships, document infrastructure, and a trusted-partner reputation.

This makes it an ideal candidate to set the standard for secure, **enterprise-ready AI**.

AI as Distribution Engine

Xerox IT as a Service brings AI-enabled workflow tools to mid-market and enterprise clients through a managed, subscription-based model — pairing devices, software, and services into a single delivery channel.

The expanded ServiceNow partnership embeds Xerox print and IT services inside one of the largest enterprise AI platforms — giving Xerox direct access to where customers are deploying AI today.

Source: Xerox Q1 2026 commentary; ServiceNow partnership announcement

Xerox Has Been Named a Leader in Quocirca's AI Vendor Landscape 2026

Xerox stands out for its comprehensive AI workflow ecosystem, leveraging AI, machine learning, and RPA across its products, solutions, and services, with an emphasis on document workflows, service delivery, and MPS. Choice is a notable feature, with multiple entry points into the ecosystem including ConnectKey apps, Workflow Central, and EveryDoc IDP.

Xerox has been early to market with innovative AI offerings such as the first AI-assisted MFP (AltaLink 8200 Series) and CareAR, which remains a differentiator. The acquisition of Lexmark is expected to enhance strengths in workflow, document management, and cloud capabilities.

Source: Xerox

Source: Xerox company materials, Quocirca AI Vendor Landscape 2026 and publicly available partnership announcements.

Stabilize the Topline.
Expand the Margin.
Delever the Company.

MARKET IMPRESSION OF LEVERAGE

Debt-funded M&A

The $4.5B debt stack is the legacy of recent acquisitions — most of all the leveraged buyout of Lexmark closed in mid-2025, which significantly increased debt.

Speculative Ratings

Xerox currently carries a speculative-grade credit rating with a negative outlook, reflecting leverage and refinancing considerations.

Worst Possible refi Window

The refinancing auction landed in April 2025, right into the Trump tariff shock. Credit markets repriced risk aggressively in the days around the auction, leaving Xerox locking in coupons at a multi-year wide spread.

Punitive Coupons Across the Stack

1L Notes 2030 at 10,25%, 2L Notes 2031 at 13,50%, Step-Up Notes 2030 at 13,00%. Blended cost of capital well into double digits — the surface read is a balance sheet under serious stress.

Elevated Leverage

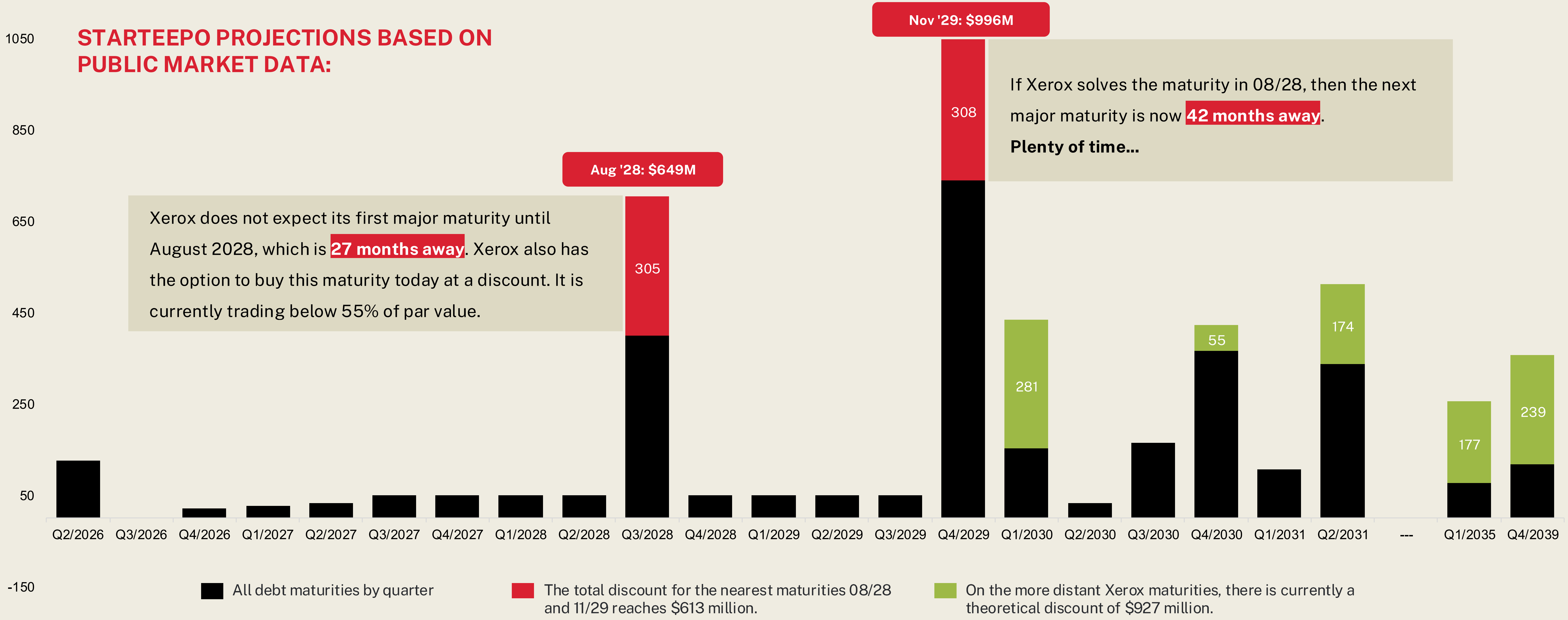
Xerox operates with elevated leverage (~7.0x Total Debt/EBITDA in Q1 2026), which may weigh on investor perception. In our view, the complexity of the company's capital structure may make it more difficult for both equity and credit investors to fully assess the underlying financial profile, potentially limiting broader investor interest.

Debt Wall is Near

The market appears to be focused on Xerox's upcoming debt maturities in 2028 and 2029, where a significant portion of the company's obligations is scheduled to come due.

Source: Xerox company filings, public debt market data, rating agency commentary and STARTEEPO internal analysis.

XEROX HAS ENOUGH TIME TO DELEVER



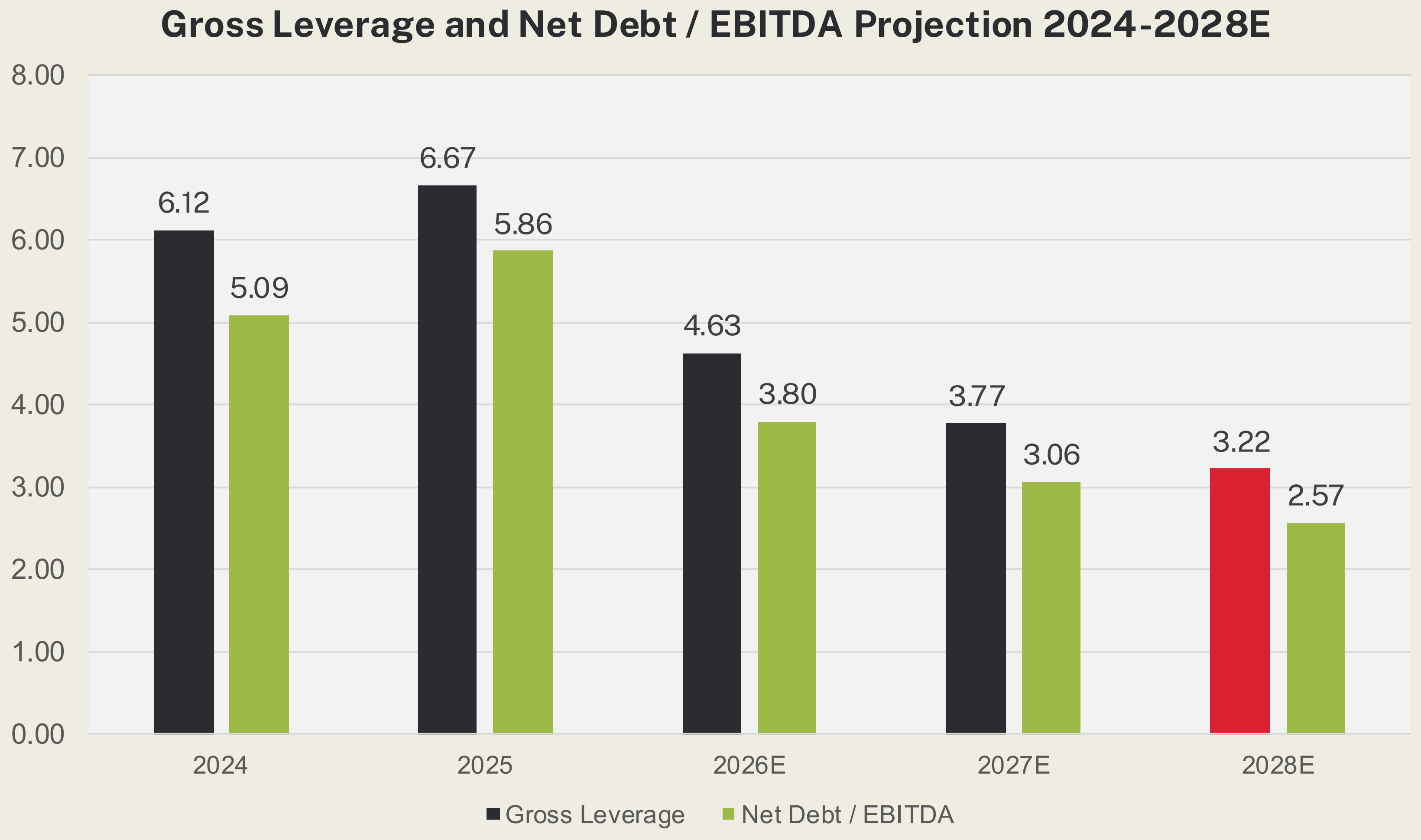
Total debt $4,579M = designated bonds eligible for warrant tender ($3,299M par, $1,540M discount based on market prices as of May 13, 2026) + non-bond debt ($1,280M: JV $450M, Term Loan B $705M, Bridge $125M).

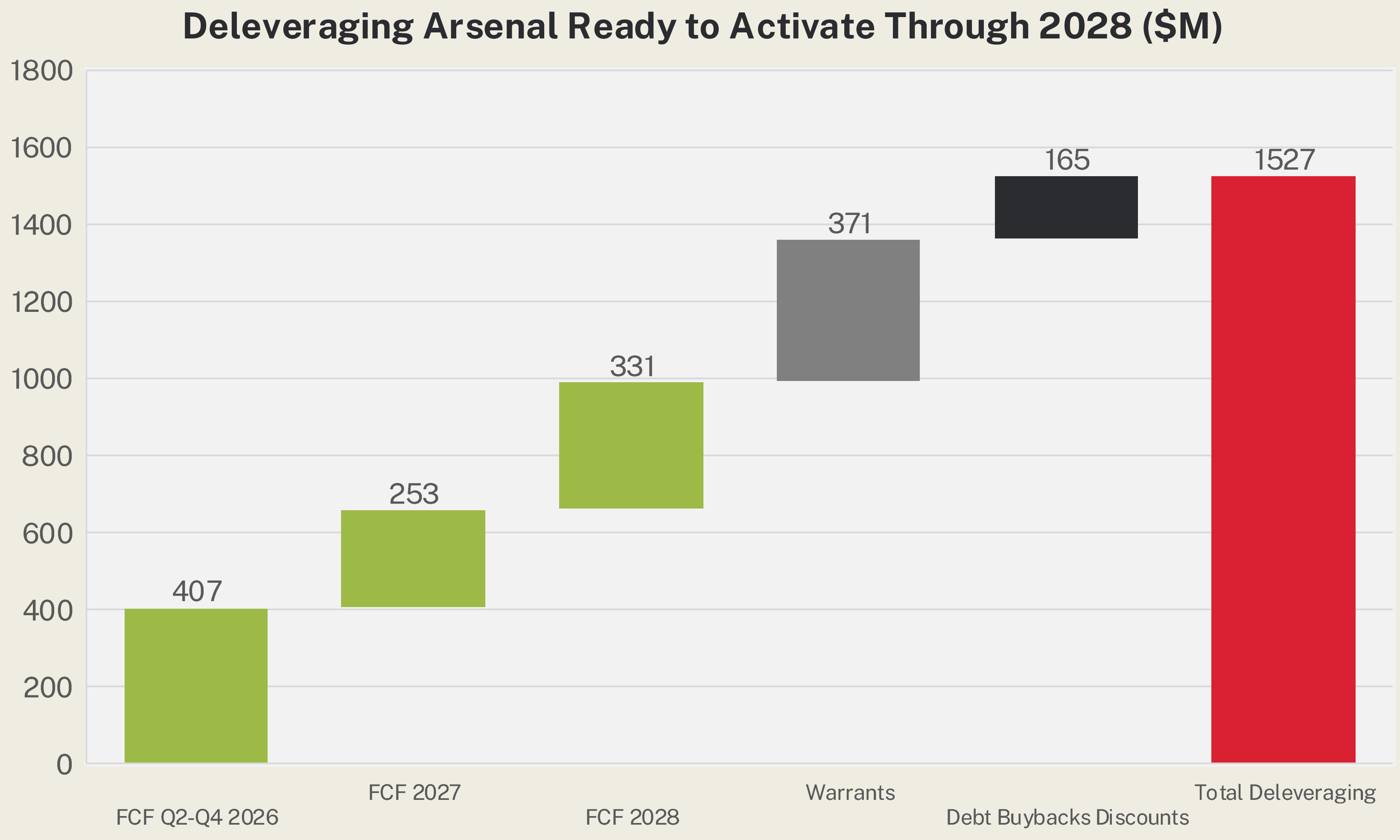
Source: Xerox maturity schedule based on public market debt data; bond pricing as of May 13, 2026

HOW TO DELEVER THE COMPANY?

How will $XRX be able to reduce its gross leverage to 3,22x EBITDA?

STARTEEPO PROJECTIONS:





Current announced tools could deliver solid liquidity, allowing Xerox to **repay/refinance $1.527 billion in debt by the end of 2028**.

Source: Future leverage ratios and free cash flow estimates based on STARTEEPO internal projections

FREE CASH FLOW 2026

STARTEEPO PROJECTIONS:

Q1: Liquidity Boost from JV & First Debt Buyback

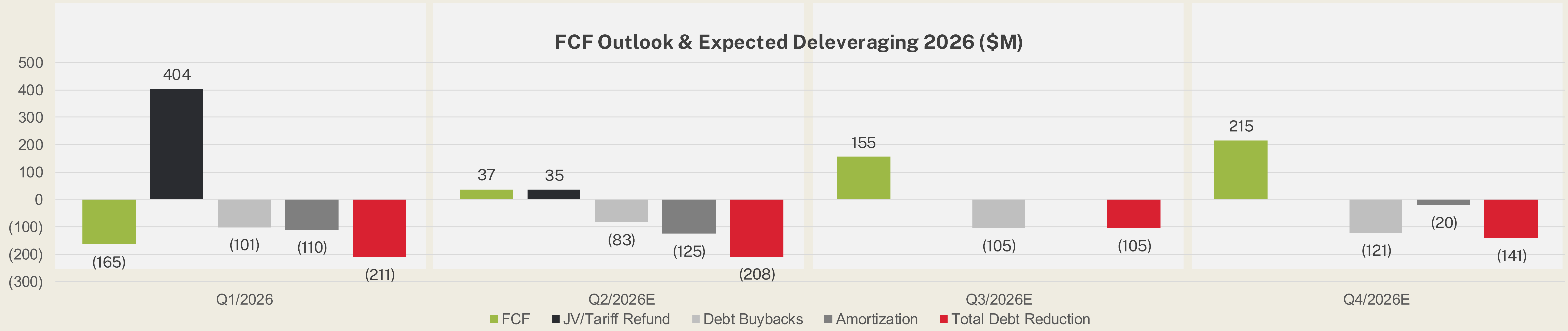
In our view, the joint venture transaction provided Xerox with sufficient liquidity to absorb the expected Q1 cash outflow, with the company reporting approximately $(165) million of free cash flow. In parallel, Xerox repurchased $101 million of 2028 unsecured notes at a discount in the open market, supporting near-term deleveraging efforts.

Q2 – Q4: Strong FCF Generation & Tariff Refund

The company reaffirmed its full-year 2026 free cash flow guidance of approximately $250 million, implying roughly $415 million of positive free cash flow generation over the remaining quarters (Q2–Q4). In addition, we expect Xerox to benefit from an approximately $35 million tariff-related refund during Q2.

Q2 – Q4: Continued Debt Buybacks

We expect part of FCF to fund opportunistic buybacks of debt trading at a discount in the secondary market, an aktivity that already began in Q1. Our model assumes ~$573M of nominal debt reduction during Q2–Q4, comprising ~$145M of scheduled amortization and ~$310M of debt buybacks at ~$195M cash spend (capturing ~$115M discount).



START EPO

Source: Free cash flow and tariff refund estimates based on STARTEEPO internal projections.

WARRANTS

STARTEEPO PROJECTIONS:

Xerox issued warrants in February 2026, which it distributed to its shareholders and some creditors. The purpose of these warrants is to motivate bondholders to exchange them for shares. In our model, we consider capturing a total of $371 million of nominal debt and thus issuing new ~49 million shares (advisor fee included.)

HOW IT WORKS

Warrants carry an $8 exercise price, but holders can pay it by surrendering **Designated Notes at par** instead of cash — and the notes trade at **~30% of par** (e.g. the 2035 maturity, the 2039 maturity, 2030 convertible notes).

THE REAL TRIGGER

The arbitrage opens in the above **$3 per share**, not at $8. Note holders tender at par against an $8 strike while notes trade at a discount. The window **closes above $4** (20 of 30 days), when the debt-for-equity right terminates.

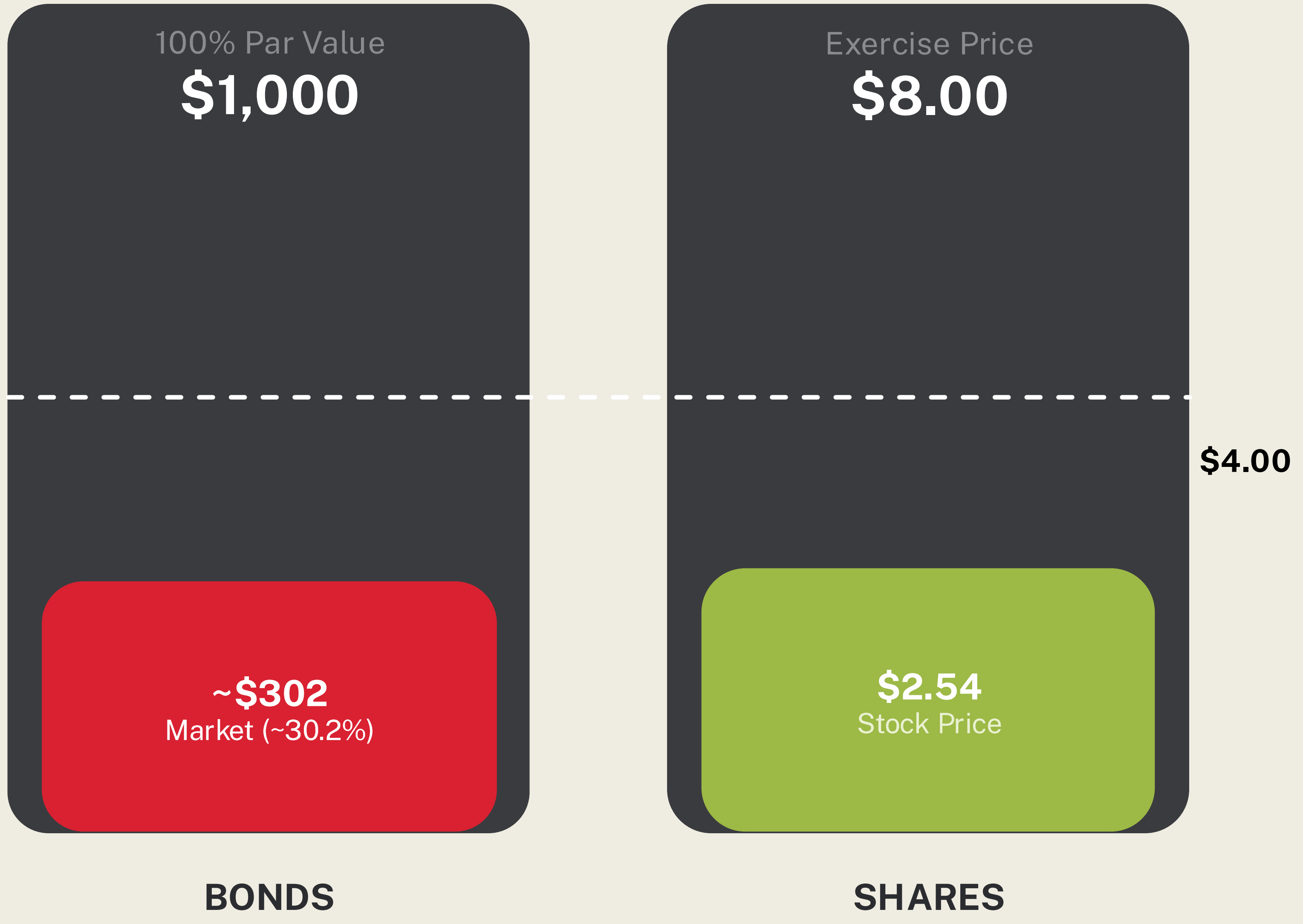
OUTCOME

We expect **~$371M (60%)** of the issue exercised through note tender, mostly **during Q2 FY2026** — debt retired at face value, no cash from holders, no cash from Xerox.

INTERST SAVINGS

Retiring $371M of eliminated debt also eliminates the **future interest expense** on it — annual interest savings compound over the remaining tenor of the bonds.

PAR VALUE vs MARKET PRICE



Note: Internal illustrative estimates only. Timing and execution of warrant-related transactions remain subject to market conditions, including achievement of the applicable 20-day VWAP threshold.

EXCESS FREE CASH FLOW 2027 - 2028

STARTEEPO PROJECTIONS:

The underlying business is projected by STARTEEPO to generate $584 million of cumulative free cash flow over 2027–2028E, primarily deployed toward debt reduction.

Free cash flow expansion is expected to be driven primarily by higher operating income and lower interest expense, supported by integration & Transformation savings and continued run-off of finance receivables.

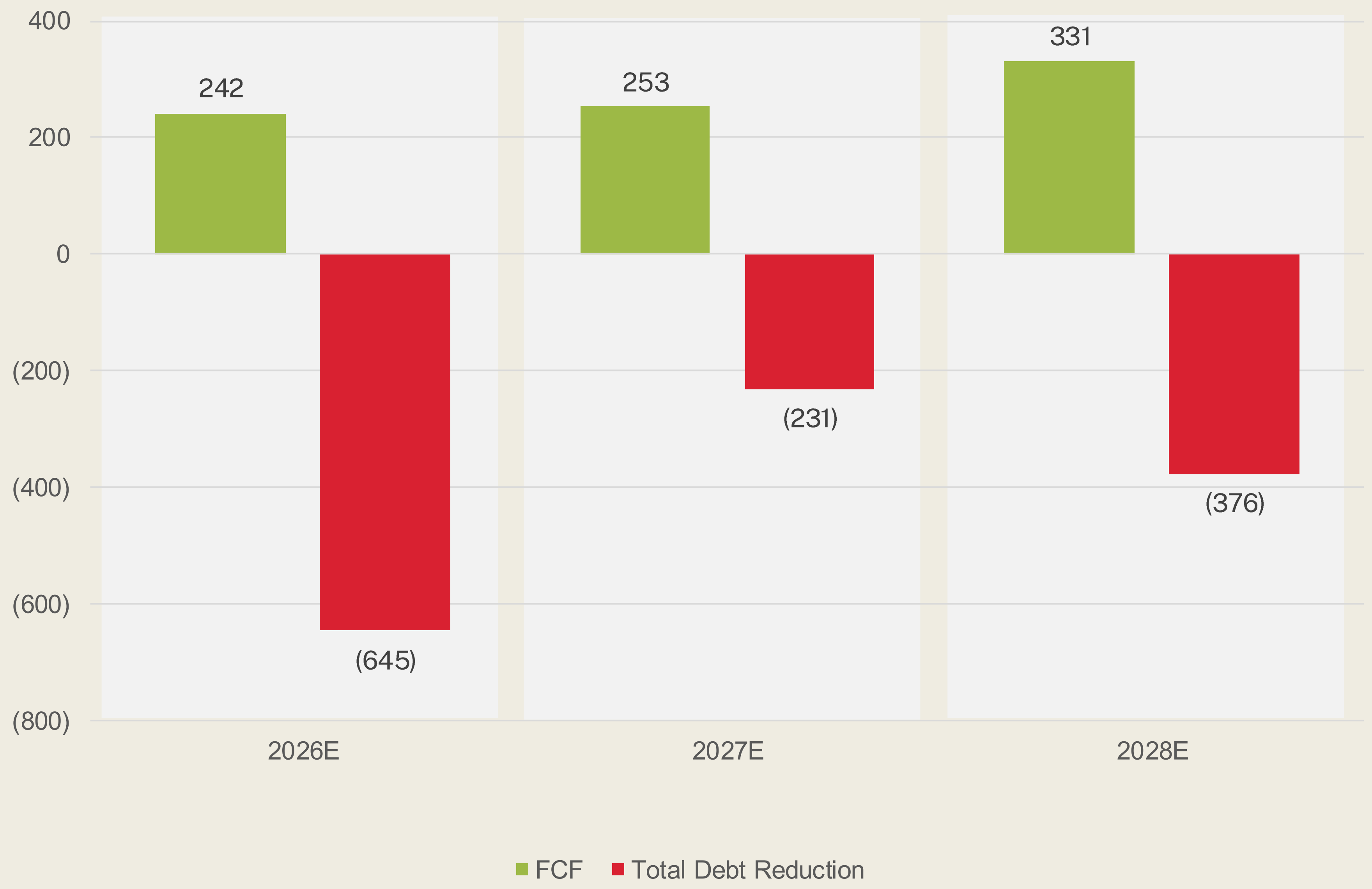
BALANCE SHEET NORMALIZATION DRIVERS

↑ TAILWIND
Adjusted operating margin expansion
Lexmark synergies, Transformation savings, operating leverage.

↑ TAILWIND
Declining interest expense
Deleveraging and discounted buybacks cut nominal debt.

↑ TAILWIND
Finance receivables portfolio run-off
Continues to support near-term free cash flow.

FCF Outlook & Expected Deleveraging 2026-2028 ($M)



Source: Free cash flow estimates based on STARTEEPO internal projections.

Stabilize the Topline.
Expand the Margin.
Delever the Company.
Unlock Shareholder Value.

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HOW TO UNLOCK SHAREHOLDER VALUE?

How will $XRX be able to trade at more than $15.00 per share?

STARTEEPO PROJECTIONS:

5.75x
EV/EBITDA median multiple

3x
Gross debt to EBITDA

$930M
Expected adj. EBITDA 2028

$331M
Expected FCF 2028

Stable Industry Multiple

Peers consistently trade around 5-6x EV/EBITDA, providing a credible re-rating benchmark for Xerox.

Lower Leverage

Reducing debt to ~3x EBITDA shifts EV from creditors to equity, lifting the equity share of value.

Higher EBITDA

2028 EBITDA growth driven by Transformation, Lexmark synergies, and stronger operational execution.

Stronger Free Cash Flow

Improved cash conversion and lower restructuring outflows lift FCF by 2028.

EV/EBITDA × **EBITDA** = Enterprise Value − **Debt** = **Equity Value ↑**

Combined effect: stable multiples on a higher EBITDA base, lower debt and stronger free cash flow support a path to a **$15.00+ share price**.

Source: Peer group estimates based on LSEG / Eikon consensus data as of May 13, 2026. Xerox estimates based on STARTEEPO internal projections; see Appendix for key modeling assumptions.

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MULTIPLES & PEER VALUATION

PRIMARY MULTIPLES

EV / EBITDA

Capital-structure-neutral benchmark — the standard multiple for printing peers.

FCF Yield

Cash return at current price — quantifies debt-paydown capacity.

PEER VALUATION · FY26E MULTIPLES

Company	Focus	EV/EBITDA FY26	Net Lev FY25	Net Lev FY26	FCF Yield FY26
Canon Inc.	Printers, optics	5.91x	0.28x	0.42x	7.86 %
HP Inc.	PCs, printing	5.63x	1.27x	1.28x	15.09 %
Konica Minolta	Office equip, optics	5.86x	3.12x	3.12x	17.15 %
Ricoh Co Ltd	Document services	5.20x	0.88x	1.12x	10.02 %
Peer median		**5.75x**	**1.08x**	**1.20x**	**12.55 %**
Xerox Holdings	**Printers, workflow software**	**4.68x**	**5.86x**	**3.80x**	**72.92 %**

Lexmark M&A precedent — 5.15x EV/EBITDA

Lexmark's 2025 acquisition at 5.15x EV/EBITDA provides a relevant transaction benchmark for Xerox. Implies **~10% premium** vs. current Xerox EV/EBITDA.

Deleveraging unlocks equity value

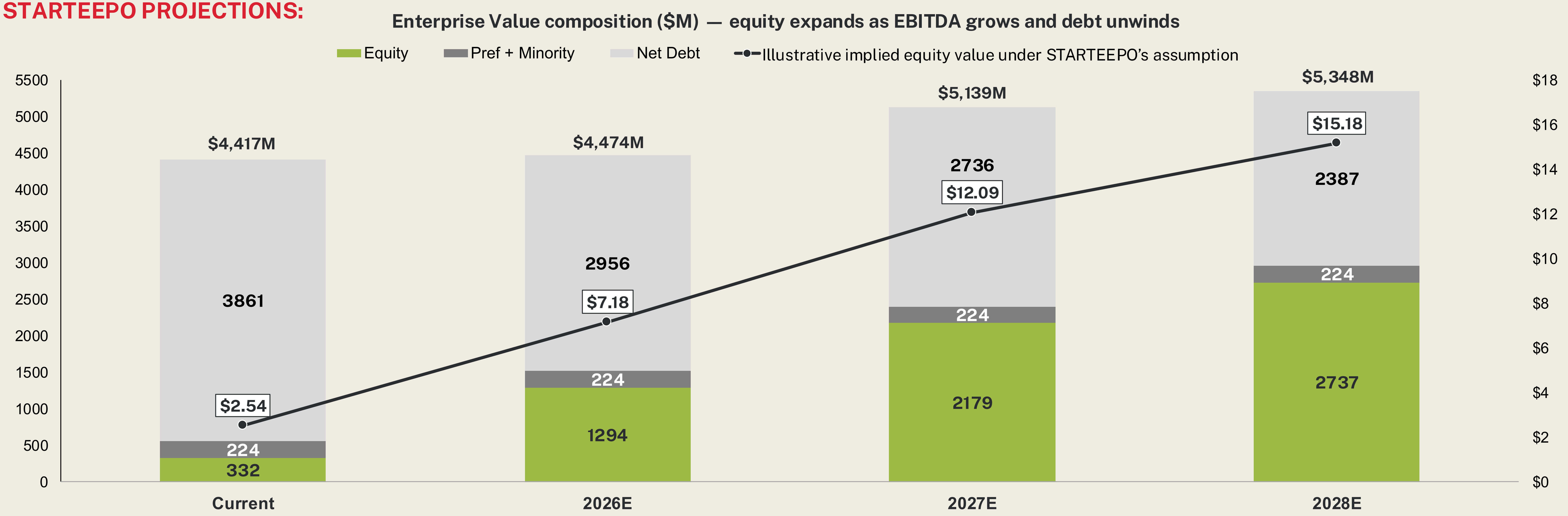
EV remains relatively stable as debt declines, allowing deleveraging to transfer value from creditors to equity holders. Net leverage path: **5.86x** → **3.80x** over the projection period.

See slide for the deleveraging waterfall and equity value bridge.

Source: Peer group estimates based on LSEG / Eikon consensus data as of May 13, 2026. Xerox estimates based on STARTEEPO internal projections; see Appendix for key modeling assumptions.

DELEVERAGE UNLOCKS EQUITY VALUE

STARTEEPO PROJECTIONS:



Applying the 5.75x EV/EBITDA peer median multiple, equity value rises from current $0.3B to ~$2.7B (2028E) → illustrative price $15.18/share by 2028E

STARTEEPO

Source: Peer group estimates based on LSEG / Eikon consensus data as of May 13, 2026. Xerox estimates based on STARTEEPO internal projections; see Appendix for key modeling assumptions.

FCF YIELD CROSS-CHECK

METHOD

FCF 2028E

$331M

÷ PEER MEDIAN FCF YIELD (FY26)

12.55%

Canon 7.86% · HP 15.09% · Konica 17.15% · Ricoh 10.02%

= IMPLIED EQUITY VALUE

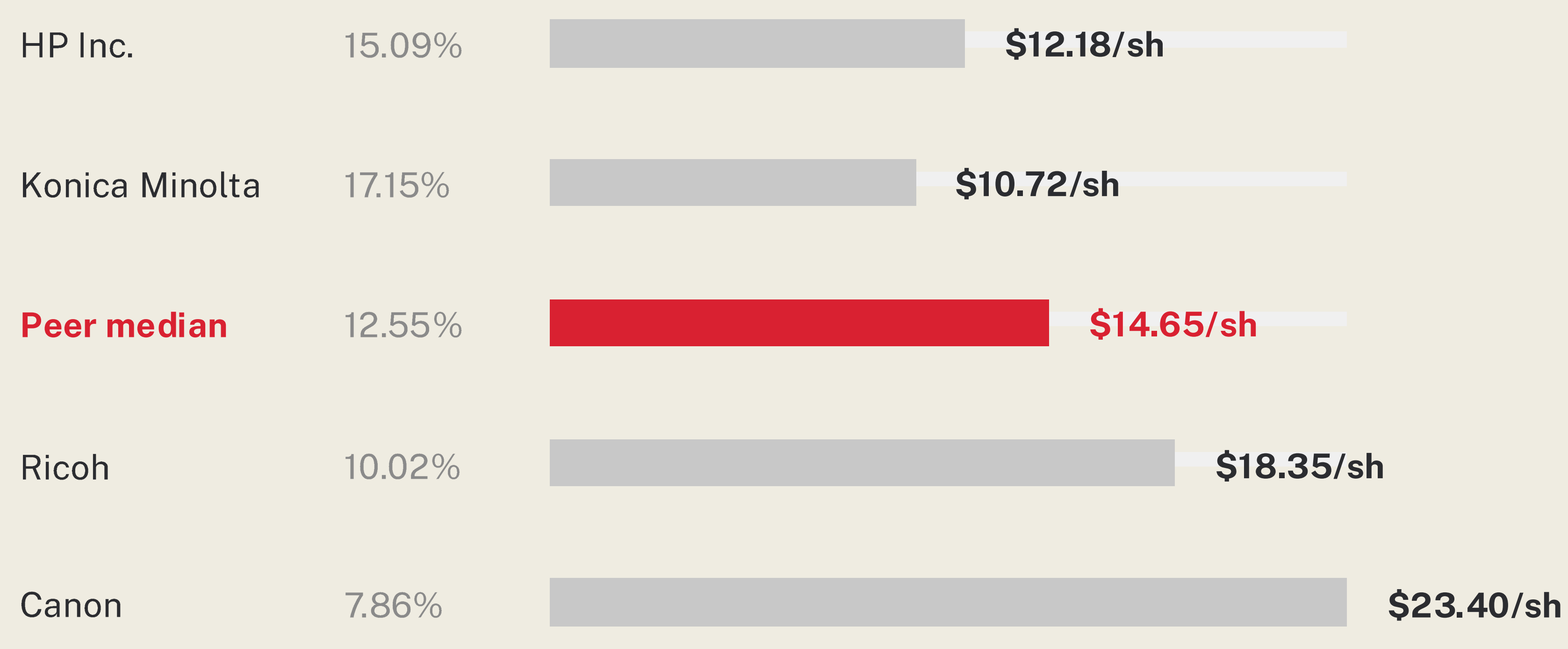
$2,637M

÷ 180M diluted shares = **$14.65/share**

+477% vs current $2.54

SENSITIVITY ACROSS PEERS

Implied price/share at each peer's FCF yield · 2028E FCF $331M ÷ 180M shares



Current price: $2.54/share · Mcap $332M

Based on our opinion **FCF yield method confirms EV/EBITDA cross-check.** $331M of mid-term FCF capitalized at peer-median 12.55% yield implies **$14.65/share — within 4% of the $15.18 EV/EBITDA target,** validating the upside thesis from a second, capital-structure-aware angle.

Source: Peer group estimates based on LSEG / Eikon consensus data as of May 13, 2026. Xerox estimates based on STARTEEPO internal projections; see Appendix for key modeling assumptions.

Stabilize the Topline.
Expand the Margin.
Delever the Company.
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Why Now?

IMPORTANT INFLECTION POINT

We believe 2026 may represent a pivotal year for the company, as well as for how its equity is perceived by the market.

"We believe Xerox is approaching an important inflection point, where several elements of its transformation may begin to converge. The company is taking steps to address its balance sheet, while ongoing integration efforts and operational initiatives may support improved cash flow generation over time.

At the same time, the current market perception appears heavily influenced by leverage, refinancing concerns, and structural complexity. In our view, even incremental progress in these areas could lead to a more balanced assessment of the company's financial profile.

Given the combination of concentrated ownership, current market positioning, and relatively limited investor awareness in certain regions, we believe that changes in perception may have a disproportionate impact on valuation over time."

Frantisek Bostl

Chairman of the Board, STARTEEPO Invest

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FIRST SIGNS OF IMPROVEMENT (Q1 FY2026)

(3.7)%
Pro forma revenue YoY

$101M
2028 Notes repurchased

+240 bps
Adj. operating margin YoY

>$7.5B
2026 revenue guidance reaffirmed

Revenue Trajectory Improving

Pro forma revenue down only 3.7% — a materially better trajectory; print sales pipeline materially higher YoY and IT Solutions bookings up 32%.

Discounted Debt Buyback

Retired $101M face value of 2028 Senior Notes at a discount; complemented by $404M raised through new IP JV with TPG Angelo Gordon.

Adj. Margin Expansion

Adj. operating margin reached 3.9% (+240 bps YoY); adj. operating income $72M, up $50M YoY — first YoY margin growth in years.

Guidance Reaffirmed

2026 guidance reaffirmed: Revenue >$7.5B, Adj. Op. Income $450–500M, FCF ~$250M. All backed by Q1 delivery and rising management confidence.

Revenue stabilizing + Discounted deleverage + Margin expansion = Guidance reaffirmed with higher confidence

Bottom line: Q1 FY2026 delivers the first concrete evidence the turnaround is tracking — and management's reaffirmed guidance reflects that.

Source: Xerox Q1 Earnings Presentation, April 30, 2026

NEW MANAGEMENT INCENTIVES

New CEO and CFO — both with deep ownership incentives and 83–93% at-risk pay

Louie Pastor

Chief Executive Officer · effective Mar 30, 2026

- **Joined Xerox 2018** — Chief Legal Officer
- **Sep 2025** — President & COO
- **Prior** — Deputy General Counsel at Icahn Enterprises; Simpson Thacher & Bartlett

COMPENSATION & OWNERSHIP

- **2026 package:** $900k base + 150% target bonus + $6M LTI grant
- **93% at-risk** — largest Xerox NEO equity exposure
- **Ownership requirement:** 5x base salary ($4.5M in stock)

Chuck Butler

Chief Financial Officer · effective Dec 3, 2025

- **21 years at Lexmark** — most recently SVP, CFO & head of GBS
- **Joined Xerox Jul 2025** with the Lexmark acquisition
- **Promoted Dec 2025** — Xerox EVP & CFO, retains GBS leadership

COMPENSATION & OWNERSHIP

- **2025 package:** $550k base + 100% target bonus + $2M LTI grant
- **83% at-risk** — aligned with all other Xerox NEOs
- **Ownership requirement:** 3x base salary ($1.65M in stock)

ANNUAL CASH BONUS (MIP)

90% Adj. EBITDA · **10%** CSR

2025 payout: 0% (Adj. EBITDA $467M vs. $580M threshold)

PSUs — 3-YR CLIFF

100% Adj. Operating Income · **±15%** rTSR vs. S&P 600 IT

One-year OI target + three-year rTSR modifier

PAY STRUCTURE

50/50 RSU / PSU split

Clawback · no hedging · no pledging · 50% retention of vested

Source: Xerox Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934, April 7, 2026, Xerox FORM 8-K, December 3, 2025

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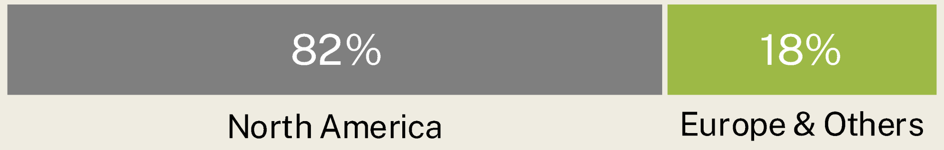
MARKET POSITIONING IS IMBALANCED

Both in ownership and sentiment

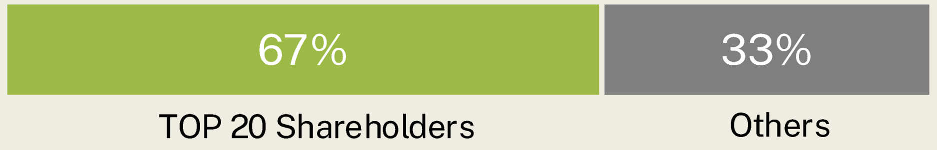
Limited International Investor Participation



Xerox's shareholder base appears to be predominantly US-focused, with relatively limited participation from European institutional investors. In our view, this may reflect lower visibility rather than a lack of relevance.

As Europe-based investors, we expect to engage with institutional investors across the region and share our investment perspective.

High Concentration of TOP 20 Shareholders



Approximately 67% of Xerox's shares are held by a concentrated TOP 20 group of large investors. This suggests that the remaining shares available for broader market trading represent a smaller portion of the total equity. Publicly available market data also suggests that many of the company's largest shareholders maintain relatively stable long-term positions with limited trading activity.

Wide Range of Investor Expectations

According to publicly available market data, Xerox has a relatively elevated level of reported short interest compared to many public companies.

As of April 30, 2026, approximately 31.2 million shares were reported as sold short, representing roughly 24% of the company's public float.

Short interest data is published periodically by third-party market data providers and may change over time.

Concentrated ownership and wide range of investor expectations create a dynamic market positioning. Limited European participation may represent an opportunity for broader awareness.

Source: LSEG / Eikon market data as of April 30, 2026.

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STRATEGIC ALTERNATIVES

Not in the Playbook – but on the Table

If required — or when the opportunity presents itself — additional strategic alternatives remain on the table.

DIVIDEND REALLOCATION OPPORTUNITY

Redirect the ~$48M cumulative cash dividend (2026–2028) into discounted debt buybacks.

Reference: 5.5% Senior Notes due 2028 at ~53–55c.

PROJECTED CASH DIVIDEND OUTFLOW

~$48M cumulative dividend, 2026–2028

Amplified by warrant-linked share dilution; capital tied up instead of retiring discounted debt.

REDIRECT TO DEBT REDUCTION

Retire 2028 Notes at **~53–55c** on the dollar

Every $1 deployed retires ~$1.82-$1.88 of nominal debt at current market prices.

VALUE CREATION

~**43% IRR** · ~$4.9M annual interest savings · ~$89M debt retired

Driven by pull-to-par on 2028 maturities plus avoided coupon expense

STRATEGIC TAKEOUT

Deleveraging restores equity value and makes Xerox digestible for industry consolidation.

TODAY · LEVERED & DISTRESSED

EV ~**$4.4B** · Mcap **$0.3B**

Levered ~7x · stock $2.54 — strategic option dormant at this leverage.

POST-DELEVERAGING · RE-RATED

EV ~**$5.3B** · Mcap **$2.7B**

2.57x net leverage · 2.94x P/EBITDA — financeable for a strategic acquirer.

STRATEGIC TAKEOUT · SHAREHOLDER EXIT

Equity value **$3.0–3.3B** · 10–20% premium

Plus synergies for an industry consolidator. Multi-year optionality.

Source: Secondary market bond prices as of May 13, 2026. Illustrative valuation and deleveraging scenarios based on STARTEEPO internal projections.

STARTEEPO INVEST AS A SHAREHOLDER

A High-Conviction Ownership Position in Xerox

Xerox is a **high-conviction investment of ours** and one of the largest positions in our portfolio.

6.6M Shares / 5.05% Stake + Options

As disclosed in its **Schedule 13D filing with the SEC**, STARTEEPO Invest beneficially owns **6.6 million shares of Xerox**, representing a **5.05% stake** as of the date of this document.

In addition, František Bostl, Chairman of the Board of STARTEEPO Invest, beneficially owns **1,400 XRX Sep15'28 3 Call contracts**.

Additional information is available in the Schedule 13D filing.

TOP 5 Shareholders

Company	Shares (M)	Stake (%)
1 BlackRock Institutional Trust Company, N.A.	10.42	7.97
2 Goldman Sachs & Company, Inc.	9.73	7.22
3 DD Revocable Trust	8,54	6.53
4 STARTEEPO Invest	**6.60**	**5.05**
5 Vanguard Portfolio Management, LLC	6.11	4.68

Source: Publicly available market data; Xerox share price performance from April 1, 2024 through May 13, 2026.

STARTEEPO

STARTEEPO INVEST AS A SHAREHOLDER

Long-term, constructive shareholder supporting investor understanding of Xerox

Catalyst Investor

As a significant shareholder, we intend to remain actively engaged in monitoring the company's progress and strategic development. We believe that periods of transformation often benefit from shareholders who take a long-term perspective and are willing to engage thoughtfully.

Narrative Builder

Our approach is to support value creation through continued analysis, constructive engagement, and a disciplined investment framework, while maintaining flexibility in how we manage our position over time.

Investor Engagement

We expect to share our perspective with long-term institutional investors globally, particularly across Europe, where, in our view, awareness of the company may currently be limited.

About STARTEEPO Invest

STARTEEPO Invest acts as a long-term, independent shareholder focused on identifying and supporting opportunities for value creation. Our approach is based on fundamental analysis, disciplined capital allocation, and a constructive engagement mindset. Read more about us.

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Thank you!

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APPENDIX

Income Statement

mio. USD	2023	2024	2025 (PF)	2026E	2027E	2028E
Total Revenue	**6 886**	**6 221**	**7 962**	**7 616**	**7 534**	**7 416**
YoY growth		*(9.66%)*	*(7.63%)*	*(4.35%)*	*(1.07%)*	*(1.57%)*
Print & Other		8 211	7 212	6 790	6 609	6 383
IT services	409	458	761	826	925	1 033
Gross Profit	**2 314**	**2 011**	**2 364**	**2 368**	**2 298**	**2 219**
Gross profit margin	*33.60%*	*32.33%*	*29.69%*	*31.09%*	*30.51%*	*29.92%*
Adj. EBITDA	**651**	**555**	**637**	**778**	**894**	**930**
EBITDA margin	*9.45%*	*8.92%*	*8.00%*	*10.22%*	*11.86%*	*12.54%*
Adj. EBIT	**389**	**302**	**345**	**488**	**607**	**650**
Adj. operating margin	*5.65%*	*4.85%*	*4.33%*	*6.41%*	*8.05%*	*8.77%*
Financial result			(248)	(312)	(292)	(267)
Adj. Net Income	**287**	**135**	**(62)**	**86**	**220**	**287**
Net income margin			*(0.78%)*	*1.13%*	*2.92%*	*3.87%*
EPS ($)	**2.33**	**1.08**	**(0.48)**	**0.48**	**1.22**	**1.59**

START IPO

Source: Historical figures based on Xerox filings; forward estimates based on STARTEEPO internal projections.

APPENDIX

Balance Sheet

mio. USD	2023	2024	2025 (PF)	2026E	2027E	2028E
Common shares outstanding (M)	**123**	**124**	**128**	**180**	**180**	**180**
YoY		*1,05%*	*2,90%*	*40,78%*	*0,00%*	*0,00%*
Cash & equivalents	**519**	**576**	**512**	**645**	**634**	**607**
Total Debt	**3 277**	**3 399**	**4 247**	**3 601**	**3 370**	**2 994**
Financial Receivables	**2 510**	**1 697**	**1 402**	**1 067**	**907**	**782**
Working Capital		**720**	**666**	**695**	**719**	**739**
∆ Working Capital			*(54)*	*46*	*20*	*(40)*
Shareholders Equity	**2 538**	**1 045**	**444**	**813**	**741**	**823**
Preferred Stock	214	214	214	214	214	214
Minority Interest	10	10	10	10	10	10
Net debt	**2 758**	**2 823**	**3 735**	**2 956**	**2 736**	**2 387**
Net Debt / Equity	**1,09**	**2,70**	**8,41**	**3,64**	**3,69**	**2,90**
Net debt / EBITDA	**4,24**	**5,09**	**5,86**	**3,80**	**3,06**	**2,57**
Gross Leverage	**5,03**	**6,12**	**6,67**	**4,63**	**3,77**	**3,22**
Enterprise value (EV)	**3 295**	**3 363**	**4 284**	**3 638**	**3 418**	**3 069**

Source: Historical figures based on Xerox filings; forward estimates based on STARTEEPO internal projections.

APPENDIX

Cash Flow statement

mio. USD	2023	2024	2025 (PF)	2026E	2027E	2028E
Operating Cash Flow	**686**	**511**	**224**	**342**	**343**	**405**
Investing Cash Flow			**(698)**	**(103)**	**(90)**	**(74)**
Total CAPEX	37	44	91	100	90	74
Lexmark acquisition			674			
Free Cash Flow (FCF)	**649**	**467**	**133**	**242**	**253**	**331**
YoY		*(28.04%)*	*(71.52%)*	*82.12%*	*4.37%*	*30.99%*
Financing Cash Flow			**404**	**(105)**	**(264)**	**(358)**
Dividends			(71)	(33)	(32)	(32)
∆ Gross Debt			504	(590)	(231)	(376)
Warrants / Equity Issuance			371			
Total Cash Flow			**(66)**	**132**	**(11)**	**(27)**
Cash at the End of Period	**617**	**631**	**565**	**697**	**686**	**659**
Restricted Cash	98	55	53	52	52	52
Cash on Hand	**519**	**576**	**512**	**645**	**634**	**607**

Source: Historical figures based on Xerox filings; forward estimates based on STARTEEPO internal projections.

APPENDIX

Debt Maturity Profile & Capital Structure

Instrument	Amount ($M)	Coupon	xEBITDA 2025	xEBITDA 2026E
JV preferred equity	45	15,35%		
JV financing	405	11,73%		
Joint Venture Financing	**450**		**0,71x**	**0,58x**
First Lien Notes 2030	400	10,25%		
Term Loan B 2029	705	7,60%		
Xerox Corp 1st Lien Debt:	**1 105**		**1,73x**	**1,42x**
Xerox Second Lien Notes 2031	500	13,50%		
Total Xerox Corp Secured Debt	**1 605**		**2,52x**	**2,06x**
Unsecured Debt 2026	125	13,00%		
Senior Notes due 2028	649	5,50%		
Senior Notes due 2029	500	8,88%		
Convertible Senior Notes due 2030	400	3,75%		
Senior Notes due 2030 (Step-Up)	250	13,00%		
Senior Notes due 2035	250	4,80%		
Senior Notes due 2039	350	6,75%		
Total Xerox Unsecured Debt	**2 524**		**3,96x**	**3,24x**
Total Debt	**4 579**		**7,19x**	**5,88x**
(–) Cash & Cash Equivalents	585			
(–) Issuance & Amortization Costs	133			
Net Debt	**3 861**		**6,06x**	**4,96x**
(+) Preferred Equity	214			
(+) Minority Interest	10			
(+) Market Capitalization	332			
Enterprise Value	**4 417**		**6,93x**	**5,68x**

Source: *Xerox Q1 Earnings Presentation, April 30, 2026*