

Letter from the CEO

Xerox has a social responsibility to do what's best not just for the company, but for people, the environment and society. Key parts of our corporate social responsibility strategy focus on how we can lessen our impact and our customers' impact on the environment and help society—all while ensuring we govern ourselves in a manner that makes Xerox one of the most responsible companies in the world. In our Corporate Social Responsibility Report, we highlight how the Xerox team is carrying out this commitment.

One area where we committed to doing more is lessening our impact on the environment. With climate change being one of the defining issues of our time, we fast-tracked our net zero goal by 10 years to 2040. We are sharing our roadmap to reach net zero for the first time in this year's report. Our roadmap covers our full value chain and focuses on improving processes and energy efficiency as well as designing environmentally responsible products and clean technologies that extend beyond print. For instance, Xerox is working with the U.S. Department of Energy to develop technology that can help reduce the energy consumption of air conditioners by up to 80%. We aim to fundamentally change air conditioning, which accounts for nearly 10% of all electricity consumption and almost 4% of global greenhouse gas emissions.

Another innovation that can lower greenhouse emissions is our Service Experience Management (SXM) platform from CareAR, A Xerox company. This platform makes any user an expert capable of solving technical issues, which means companies can dispatch fewer technicians. The CareAR platform also serves as an example of how the team has innovated to keep employees safe and customers up and running during the pandemic. Our Service Delivery team has been leveraging the platform to fix and install devices when safety concerns or COVID-19 related travel restrictions prevent them from being onsite.

Throughout the COVID-19 pandemic, the health and safety of the Xerox community has been our number one priority. At the onset of the pandemic, we quickly developed robust health and safety protocols that use a science-based approach and align with government directives and guidance from public health organization guidance. Our measured and methodical response to the pandemic, along with our effective protocols, taught us that we could safely bring employees back to the workplace.

The future of work continues to be a widely discussed topic around the world. But the future of work involves much more than how and where we work; it extends to the makeup of a company's workforce. That's why we reaffirmed our commitment to Diversity, Inclusion and Belonging (DIB) in 2020 and developed a new roadmap that focuses on where we can make the biggest difference—both within and outside of Xerox. Our roadmap includes building a diverse candidate pipeline, partnering with changemakers in our communities, driving cultural change, and increasing transparency. We have made progress in all areas, from making data accessible and using artificial intelligence to increase the pool of women and diverse candidates to appointing our first Global Head of DIB.

Our employees seek personal and meaningful ways to give back to our communities. To help support their philanthropic efforts, we launched two new programs in the past year. Our new rewards program allows employees to earn money to donate to a nonprofit of their choice, and our new Xerox Employee Relief Fund (ERF) provides a way for employees to help coworkers when unexpected catastrophic events occur.

The Xerox team has accomplished so much over the last year, and I couldn't be prouder of how our 24,000 team members continue to find new ways to make every day work better for our customers, partners and communities.

Regards,



John Visentin
Vice Chairman and Chief Executive Officer

Our Values

At Xerox, six core values guide everything we do, enabling us to deliver excellence to our customers, our shareholders and each other. These values are what make us Xerox. They are a part of our history and a part of our future.

- We succeed through satisfied customers.
- We value our employees.
- We deliver quality and excellence in all we do.
- We require premium return on assets.
- We use technology to develop market leadership.
- We behave responsibly as a corporate citizen.