

Letter from the CEO

Earlier this year, life changed almost overnight, a sobering reminder of how circumstances can shift dramatically from one day to the next. This year will be remembered for years to come. COVID-19, along with racial and social justice events in the U.S., tested each of us in different ways and challenged us to think about how we can help each other and continue to support our businesses, communities, customers, and our global society as a whole.

While corporate social responsibility (CSR) isn't new, this year has crystalized what it really means, and the role we must play, as we face three enormous challenges – the impacts of the pandemic, social inequality, and climate change.

When the pandemic hit, we immediately looked for new ways to support our employees, customers and communities. The security of our team, both in terms of health and safety, has been our top priority from the start. Early in the crisis, we took proactive measures to keep our employees safe. While some have been able to work from home during this crisis, others have needed to work on-site to support essential businesses.

Leveraging the expertise and experience of Xerox engineers and scientists, for example, we began producing single-use low-cost ventilators, disinfectants and hospital-grade sanitizer within weeks of the initial outbreak in the U.S. Our goal for these initiatives was simple: to help save lives.

We also found new and safe ways to keep customers up and running so they could continue their essential work. Our team's efforts were felt across the world, from preparing printer networks and crew onboard the USNS Comfort and USNS Mercy before embarking on humanitarian missions, to transitioning schools to remote learning, to quickly developing software that enabled companies to monitor the health of their employees.

In addition to battling the effects of COVID-19, another challenge – one centuries old – demanded immediate action: systemic racism. While Xerox has long been a leader in diversity and inclusion (D&I), we believe the best way to honor this legacy is to dig deeper, with a renewed sense of urgency.

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 value our employees.
- We succeed through satisfied customers.
- 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.

With such determination, we established a new diversity, inclusion and belonging roadmap to focus on the areas where we can make the biggest impact—both within and outside of Xerox. We held “All of Us Together” conversations so employees globally could hear firsthand what our colleagues have experienced and personally understand what’s at stake. Our roadmap includes partnering with organizations such as A Better Chance, a non-profit dedicated to increasing education, access and opportunity for young people of color, accelerating the careers of high-potential employees who come from a diversity of backgrounds, among other things.

As we vigorously responded to these two challenges, we continued to assess and make good progress on our important sustainability programs. One such initiative: setting new goals to help slow the impact of climate change. In this endeavor, we plan to achieve carbon neutrality no later than 2040 and reduce our greenhouse gas emissions by at least 60% by 2030.

We also added clean technology as our fifth innovation pillar, with a focus on identifying those innovations that help reduce harmful emissions around the world. A case in point is our development of more efficient cooling technologies. With air conditioning today accounting for significant global greenhouse gas emissions, we are working with the U.S. Department of Energy to develop technologies that could reduce the energy consumption of air conditioners by up to 80%.

With the enormous challenges this year has brought, we at Xerox are prouder than ever to help provide a more sustainable future for all. We have learned in profound ways just how interconnected we are, despite our differences, and that we must work together to make meaningful progress against all that challenges us as individuals and society.

Regards,

A handwritten signature in black ink, appearing to read 'JVK' or similar, written in a cursive style.

John Visentin

Vice Chairman and Chief Executive Officer