



2024 CORPORATE SOCIAL  
RESPONSIBILITY REPORT

# Leading Responsibly

EXECUTIVE SUMMARY

**xerox**<sup>™</sup>



For nearly 120 years, Xerox has been a global trailblazer, leading responsibly. Our leadership continues today, addressing climate change; diversity, inclusion and belonging; and continuing as a passionate supporter of our communities.

[View Trailblazing the Future video.](#) 

# Message from the CEO

Xerox is committed to delivering what our clients need to be successful — but it's how we do it that truly sets us apart.

This report provides a detailed overview of our advancements and accomplishments in environmental sustainability, societal responsibility, governance and innovation. It underscores the positive results we've achieved, the impact we've made and the ongoing challenges we're actively addressing. We acknowledge that our work is far from complete, and we must continue as a champion for leading responsibly in environmental, social and governance (ESG) initiatives.

One of the defining issues of our time is climate change, and Xerox continues to demonstrate our commitment to reaching net zero emissions while helping other companies follow suit. We are formulating definitive operational plans to reach net zero by 2040 and are developing new offerings and solutions that enable our clients to do the same. We are at the forefront of embedding artificial intelligence (AI) into our products to power more efficient workplaces and reduce impacts, whether in the office or at home.

Equally important is our dedication to diversity, inclusion and belonging (DIB), the foundation of who we are and what we believe in as a company. Our commitment to diversity began with Joe Wilson, our first CEO, in 1962 and has never wavered. Through the years, DIB has become the heart of our belief system and a core element of our values. It's a part of our DNA and vital to the work we do to drive innovation and deliver on commitments to our clients, our communities and each other.

I want to express my gratitude to our dedicated teams and partners who work tirelessly to push the bounds of what is possible, ensuring that our actions, policies and practices positively impact individuals, the companies and the communities we serve — both now and in the future. Their dedication to making a difference extends beyond our business in the relentless pursuit of a more sustainable, inclusive future for all.

Thank you for your interest in this incredibly important work.

**Steven Bandrowczak**  
Chief Executive Officer



## OUR VALUES

At Xerox, six core values guide everything we do, enabling us to deliver excellence to our clients, 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 clients.

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.

# Our Enduring Commitment to More Sustainable Workplaces in 2023

## WE'RE DELIVERING ON OUR COMMITMENTS:

### CONTINUING TO LIVE OUR VALUES:

22%

of employees are Employee Resource Group members



21 consecutive year recipient of Human Rights Campaign Foundation's Equality 100 Award membership

20%

weighting on executive Environment, Social and Governance compensation metrics



### ON TARGET TO ACHIEVE NET ZERO BY 2040:

- Global energy consumption **decreased by 13.5%**
- **58.9% reduction** in scope 1 and 2 greenhouse gas emissions from the 2016 baseline
- Scope 3 emissions **decreased by 8.5%**

### SUPPORTING EMPLOYEE-LED ACTIONS:

100

Invested more than **\$2.4 million** in the nonprofit sector



Volunteered more than **42,000 hours**



**310 causes** supported globally

## WE ARE EXPERTS IN DESIGNING AND MAINTAINING MORE SUSTAINABLE, SECURE, PRODUCTIVE WORKPLACES

### AN ENDURING COMMITMENT TO CIRCULARITY:

**100%** of products follow Design for Sustainability principles

**19.9** thousand metric tons of equipment and parts waste diverted from landfill

**1.7 Million** Xerox toner cartridges manufactured using recovered cartridges



### SUSTAINABILITY EMBEDDED IN OUR PRODUCTS AND SOFTWARE SOLUTIONS:

- **100% of new eligible products** achieved ENERGY STAR and EPEAT ecolabels
- **over 850 metric tons CO2e\*** saved with remote service powered by artificial intelligence (AI) and CareAR
- **A large portfolio of digital alternatives** to paper-centric workflows including AI powered apps, document management and robotic process automation solutions

### MAKING A POSITIVE ENVIRONMENTAL IMPACT WITH XEROX® MANAGED PRINT SERVICES:



Avoided **63,400 metric tons CO2e\*** with sustainability analytics and dashboards informing more responsible print practices



Over **3.2 billion pages** offset with PrintReleaf and global reforestation projects

## WE'RE A CREDIBLE PARTNER, ACTIVELY BUILDING ON A LONG LEGACY OF COMMITMENT TO SUSTAINABILITY



As a Gold Medal recipient, Xerox is in the 97th percentile across all companies in all industries



Awarded for a fourth consecutive year recognizing the impact of our energy conservation efforts



Our completeness of offer for sustainability rated strongest by Quocirca in the Sustainability Leaders, 2023 report



Xerox recognized as a leader in the IDC MarketScape: Worldwide Sustainability Programs and Services Hardcopy 2023 Vendor Assessment



Xerox earned an 'A' in CDP's 2023 Climate Change assessment highlighting our environmental leadership



Xerox Named in Corporate Knights' Global 100 Most Sustainable Corporations List for Fourth Consecutive Year

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We're on track to meet our 2030 GHG goals of 60% reductions in scopes 1 and 2 and 35% reduction in scope 3 emissions over the 2016 baseline, and to meet our 2040 net zero goal.

We're already a recognized sustainability leader with the most offerings delivering environmental benefits. [View Quocirca Report](#)

We continue to enhance this position to be the premier provider of products and solutions with reduced environmental footprints, provide globally recognized remanufactured product lines and world-class global collection and recycling programs, and provide full transparency to the environmental impacts of products and solutions.

IN 2024 AND BEYOND WE WILL:



Collaborate on strategies and product goals relating to equipment and supplies, packaging and substances.



Further expand our toner cartridge takeback program with Green World Alliance.



Reduce emissions with initiatives that span our key pillars of circular economy, low-carbon product design and sustainability solutions.



Lead the market with print-efficient settings, features and analytics.



Build on our particular strengths, embedding design for sustainability in products and solutions.



Elevate our data collection, measurement and reporting including our carbon footprint assessment methodology.



Continue to secure ecolabel certifications such as Energy Star, EPEAT and Blue Angel.



Ensure full transparency of environmental impact with 100% of portfolio with lifecycle assessments or equivalent in place by 2028.\*

100%



of eligible new products launched since 2010 have achieved ENERGY STAR

100%



of eligible new products launched in the last 7 years have achieved EPEAT



In 2023, Xerox Scope 1 and 2 GHG emissions totaled 110,431 tCO<sub>2</sub>e, a **58.9% reduction** from the 2016 baseline.



In 2023, quantified Scope 3 emissions **decreased 8.5%** compared to 2022.



**65% reduced water consumption** since 2010.

Since 2009, Xerox has diverted more than

**590,000 METRIC TONS**

of returned equipment, parts, and supplies from landfill by remanufacturing, reusing, or recycling.

Watch our sustainability video



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\*Aligned with GRI 302-4, 301-2 and 301-3, United Nations #8 and SDG 12 Responsible Consumption and Production.

WE CELEBRATE AND NURTURE EMPLOYEE-LED ACTIONS ALIGNED WITH OUR ENDURING CORE VALUES:

More than  
**42,000**

**Volunteer Hours Globally**  
by Xerox employees in communities  
where our people live and work

Over  
**\$1 Million**

**donated through employee  
giving programs**

**52%** Participation Increase  
in Xerox Giving

Increased participation in Xerox Giving  
to 8.6% of our global employee population  
compared to 5.07% in 2022

WE FOCUS ON FOUR STRATEGIC AREAS OF PHILANTHROPIC INVESTMENT AND ACTIVITY:



**1. Education and workforce  
preparedness**



**2. Strong, vibrant  
communities**



**3. Sustainability**



**4. Disaster relief**

Find out about  
our partnership  
with the  
Ministry of  
Justice in  
the UK



THE COMPANY'S MOST IMPORTANT ASSET IS OUR PEOPLE

Talent and diversity representative of the markets in which we do business ensures we can deliver our wide range of products and services aligned to client needs.



Our Employee Resource Group (ERG) membership **rose to 22%** in 2023, an increase of 4% of the Xerox employee population.



Over **350,000 course completions** and **480,000 hours** of formal education within our learning management system.



A Better Chance\* received more than **\$450,000 in donations** to the John Visentin Scholarship Fund, created in memory of our late CEO.



Our **commitment to nurturing early talent** is evidenced by an impressive **internship return rate exceeding 50%**.

“The Xerox internship program is truly dedicated to catering to the individual curiosities of each intern. I have been able to meet with and do projects in **so many different disciplines, from diversity, inclusion and belonging reports, to analyzing data** for sales effectiveness. As a returner this summer, I can say the development sessions from 2023 have **critically shaped my actions and perspective** during this past school year and I am excited to continue learning and growing.”



**Nailah Elliott**  
Diversity, Inclusion & Belonging Intern in Norwalk, CT

MESSAGE  
FROM THE CEO

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\*ABC places high-performing students of color into the country's leadership pipeline by providing access to the top schools in the country.

**TRUST**

The Xerox Board of Directors is committed to corporate social responsibility. Overseen by the Corporate Governance Committee, the Board ensures our actions align with our core values and citizenship priorities. The Board also ensures we operate responsibly, ethically, and compliantly.

<h1>1946</h1> <p>We established our core values, which have stood the test of time</p>	<h1>78%</h1> <p>of our board of directors are independent</p>	<h1>97%</h1> <p>of our employees completed the ethics and compliance training modules in 2023</p>
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**SECURITY**

We work with compliance testing organizations and security industry leaders such as Trellix and Cisco to wrap their overarching standards and expertise around ours:

- Xerox was the first manufacturer to obtain ISO/IEC 15408 certifications for “complete” multifunction printers
- Our MPS offering meets security requirements set by the U.K.’s Ministry of Defense and the U.S. Department of Defense
- Audited to System and Organization Control (SOC 2) Type II (SOC2) standards for MPS tool suite, Xerox Workplace Cloud, and the App Gallery
- Xerox was the first in the industry to achieve FedRAMP certification for cloud-based MPS

**CLIMATE**

We support climate action and policy that align with the goals of the Paris Agreement and global decarbonization pathways with internal initiatives, external engagement activities, and a Science Based Targets initiative (SBTi) verified target.

- We share our product energy efficiency practices across the industry by contributing to standards development such as ENERGY STAR and EPEAT
- As a member of the Responsible Business Alliance (RBA), we join other companies to drive improvements in global supply chains
- As a founding member of the Sustainable Electronics Recycling International (SERI), we collaborate to drive progress in the reduction, recycling, and reuse of materials.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Driving strategies with a client-centric impact across Xerox globally to advance our legacy of leadership in corporate citizenship is the primary mission of the CSR Council. Made up of our CEO, senior executives and CSR leaders the CSR Council drives progress with oversight of our CSR policies, goals, strategies and actions.

**XEROX SECURITY FRAMEWORK FOR THE DISTRIBUTED WORKFORCE**



INNOVATION MATTERS NOW MORE THAN EVER

Our culture of innovation continues to change how the world works, as we have done for almost 120 years. We're embracing technologies such as artificial intelligence (AI) and augmented reality (AR).



We have **developed AI to improve the usability and reliability** of our products and services, both through embedded sensing and intelligence



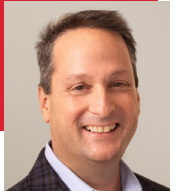
**Our augmented reality** applications are diverse, from helping field technicians repair complex equipment to enabling clients to self-solve issues for better productivity



**Our AR assistants of tomorrow** will be able to take on higher-level challenges and deliver experiences that make life easier

“We have such a proud history of bringing technology and digitization into that environment and making the workplace itself more productive for our clients. That is our heritage. That is what we do. We are making work better for everyone who counts on us — our clients, partners, employees, families, communities and the planet with industry-leading sustainability initiatives.”

**John Bruno,**  
President and Chief Operating Officer



OUR INNOVATION EFFORTS ARE:



Accelerating digital transformation



Reducing the impact during the consumption stage of our product lifecycle



Helping clients design and maintain a more sustainable workplace with a developing portfolio of solutions



Focusing on data processing, document management, and print technologies to best serve a distributed workforce and hybrid work practices