

Science Based Targets Initiative Approves Ricoh's New Environmental Goals which align with their 1.5°C criteria

TOKYO, Japan –March 25, 2020– Ricoh Company, Ltd., announced today that it has met Science Based Targets Initiative (SBTi) criteria for setting emissions reduction goals that help limit the rise in global temperature to 1.5°C above pre-industrial levels. The SBTi is a joint initiative of CDP, the UN Global Compact, the World Resources Institute, and the World Wildlife Fund that aims to enable leading companies to set ambitious and meaningful corporate greenhouse gas reduction targets.

The SBTi recognition stems from a Ricoh decision to review its Group Environmental Goals under its 20th Mid-Term Management Plan, which will get underway in April this year. Under the new plan, the company seeks to cut its greenhouse gas emissions by 63% from the 2015 level, compared with a 30% cut under the original plan. Through this revision, the company would reach its 30% reduction in 2022, eight years earlier than originally planned.

In 2018, the Intergovernmental Panel on Climate Change published a special report on the impact of a global temperature rise to 1.5°C above pre-industrial levels. This report became the subject of extensive international debate, including at the UN Climate Change Summit 2019 and the 2019 UN Climate Change Conference.

Ricoh's Key New Emissions Goals

	Set in 2017		Revised in 2020
2050 Goal	Zero greenhouse gas emissions from entire value chain		No change
2030 Goal (from 2015 level)	Scope 1 and 2 (direct emissions)	30% reduction	63% reduction
	Scope 3 (indirect emissions)	15% reduction	20% reduction

Ricoh embarked on a drive to address five material issues under its Group Environmental Goals, which it formulated in April 2017. Its objective at the time was to lower its greenhouse gas emissions by 30% from the 2015 level, eliminating those emissions by 2050. The company obtained SBTi approval for these goals, as they were in line with the Paris Agreement, adopted at the 2015 United Nations Climate Change Conference, to hold the increase in global average temperature to less than 2°C above pre-industrial levels. Ricoh's pursuit of a better future for the world extended to it becoming the first Japanese company to join the RE100, a global corporate initiative that the Climate Group launched in 2014 to bring together companies committed to 100% renewable energy.

The Ricoh Group will strive to reach its new environmental goals by continuing to conserve energy while leveraging its expertise in diverse ways to harness renewables. It will broaden the extensive use of renewables beyond operations in Europe and China to encompass Japan, the Americas, and elsewhere in the Asia-Pacific region.

Key priorities will be to strategically expand the use of renewable energy certificates, purchase more renewable electricity, install more private power facilities, and develop off-site renewable electricity facilities. Ricoh and MUFG Bank, Ltd., recently agreed to jointly explore the use of sustainable finance schemes.

Ricoh is a founding member of the RE100's Advisory Committee* and is the first company from Asia to be represented. The Advisory Committee promotes RE100 campaigns in various regions and helps RE100 companies step up their efforts to source 100% renewable electricity.

*The RE100 Advisory Committee comprises six advisors and individuals from nine companies to represent a range of sectors, regions, corporate scales, and renewable energy procurement approaches. These companies are Apple (United States), AB InBev (Belgium), BT (United Kingdom), Google (United States), Ingka Group (the Netherlands), Ricoh (Japan), Swiss Re (Switzerland), Unilever (United Kingdom), and Westpac (Australia).

As well as lowering its greenhouse gas emissions, the Ricoh Group is engaging in initiatives around the world to conserve forests. In February this year, for example, Ricoh Japan Corporation launched a new program to plant mangroves in Asia. When recommending products and services to customers, Ricoh Japan explains its contributions to the Sustainable Development Goals of the United Nations. It also collaborates with customers by planting mangroves commensurate with the value of each sale. The Ricoh Group aims to safeguard forests by planting 1 million trees around the world, including through this subsidiary's program.

Jake Yamashita, President and CEO of Ricoh, said, "We have incorporated environmental, social, and governance (ESG) targets in the new mid-term management plan that we will roll out in April because we recognize that they are vital to materializing sustainable corporate growth. Companies and governments must urgently redouble their efforts to combat the increasingly dire consequences of climate change. Science tells us that action over the next 10 years will be particularly important, which is why we have overhauled our group goals for 2030. We aim to help decarbonize the worldwide economy by pursuing internal endeavors while at the same time motivating customers and business partners to do more in that respect.

The Ricoh Group will keep endeavoring through its energy-saving initiatives and renewables usage to cut its greenhouse gas emissions in line with its commitment to the SBTi's 1.5°C campaign. Such endeavors will enable the Group to eliminate GHG emissions from its value chain by 2050 and aim to realize a zero-carbon society.

| About Ricoh |

Ricoh is empowering digital workplaces using innovative technologies and services enabling individuals to work smarter. For more than 80 years, Ricoh has been driving innovation and is a leading provider of document management solutions, IT services, commercial and industrial printing, digital cameras, and industrial systems.

Headquartered in Tokyo, Ricoh Group operates in approximately 200 countries and regions. In the financial year ended March 2019, Ricoh Group had worldwide sales of 2,013 billion yen (approx. 18.1 billion USD). For further information, please visit www.ricoh.com.