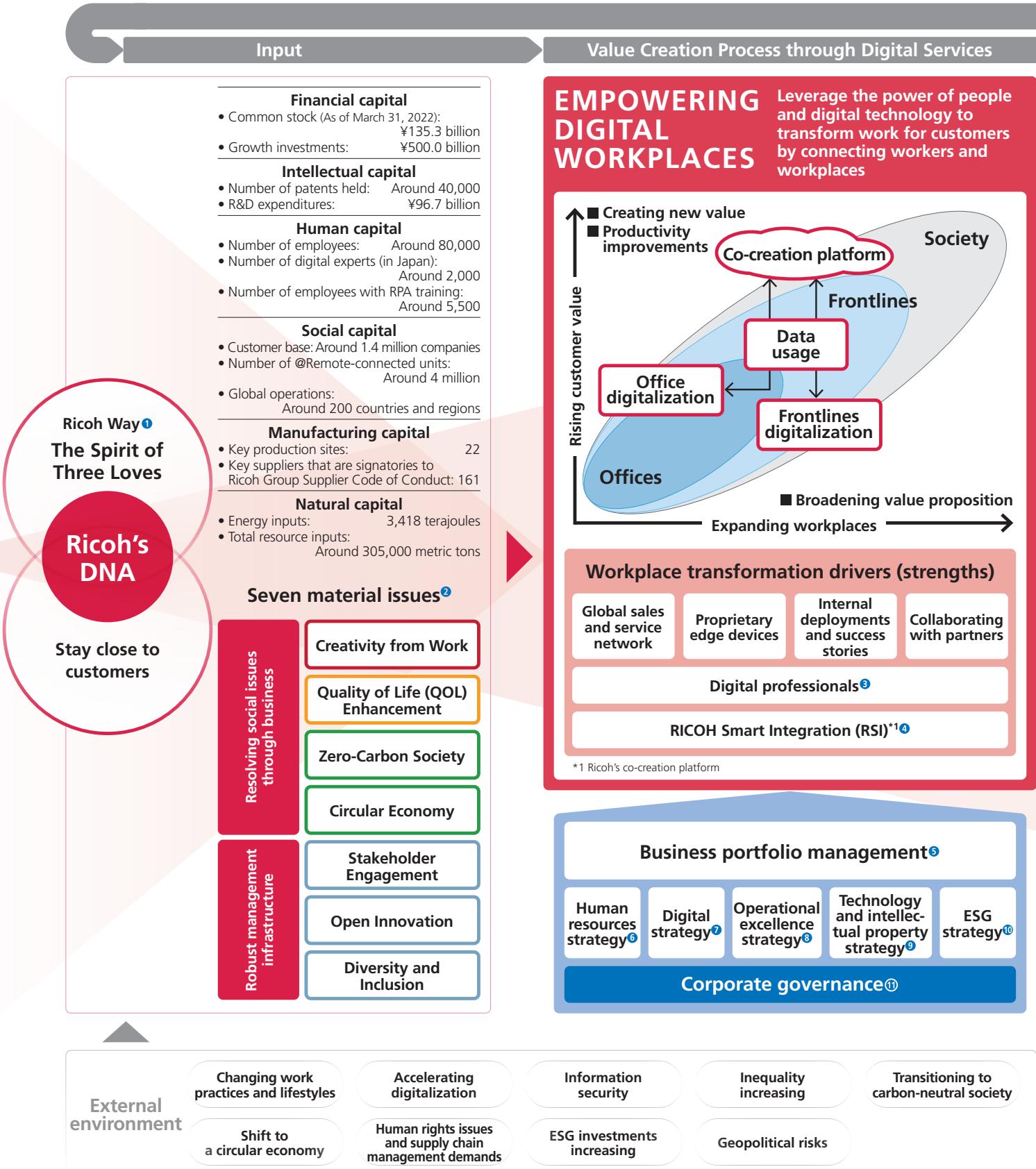


Value Creation Process

The Ricoh Group aims to become a digital services company that connects workplaces and supports worker creativity. Pursuing business growth and ESG-centric management will be pivotal to realizing Fulfillment through Work, our vision for 2036.



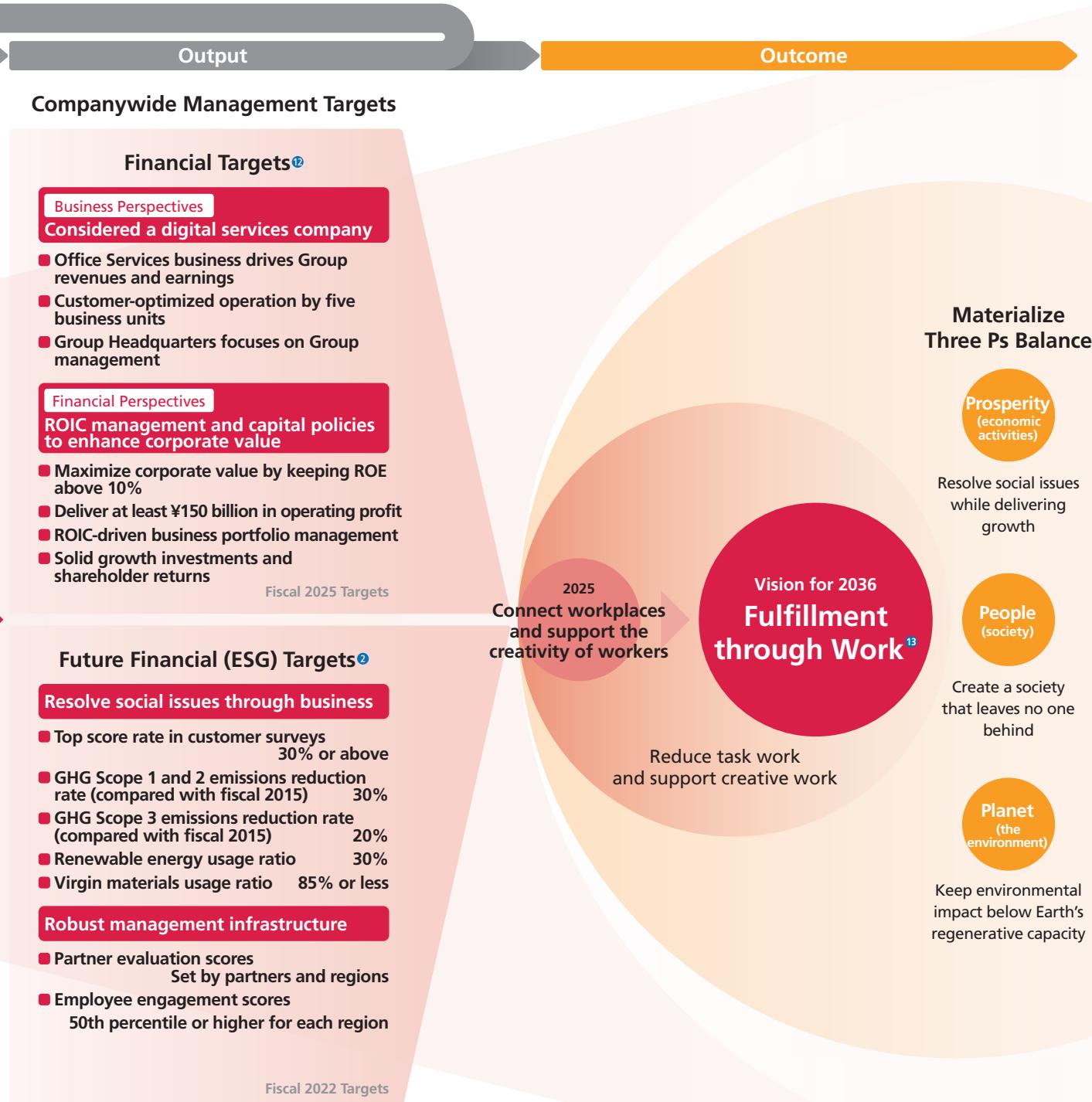
① For more information, refer to the following pages:

① Ricoh Way P. 1 ② Materiality and ESG Targets P. 51-52 ③ Strengthening our cadre of digital professionals P. 26

④ Customer success-centric digital strategies P. 27-30 ⑤ Operational excellence strategy for implementing process digitalization in-house P. 31

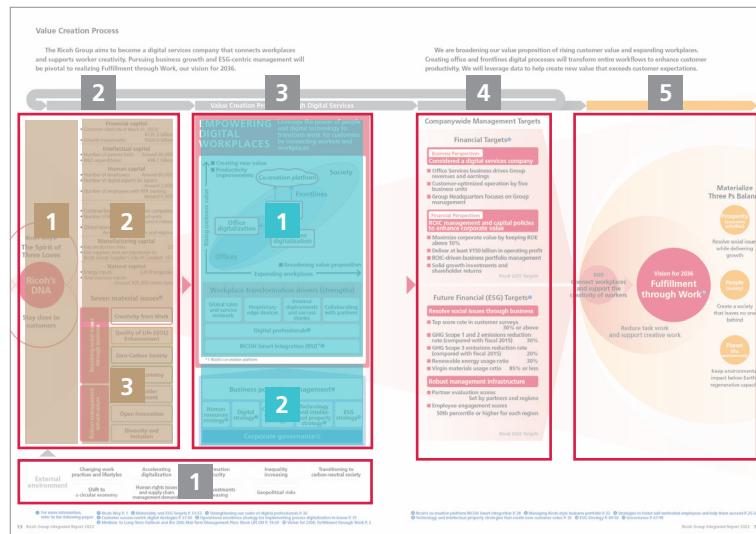
⑥ Medium- to Long-Term Outlook and the 20th Mid-Term Management Plan: Ricoh Lift Off P. 19-20 ⑦ Vision for 2036: Fulfillment through Work P. 2

We are broadening our value proposition of rising customer value and expanding workplaces. Creating office and frontlines digital processes will transform entire workflows to enhance customer productivity. We will leverage data to help create new value that exceeds customer expectations.



⁴ Ricoh's co-creation platform RICOH Smart Integration P. 28 ⁵ Managing Ricoh-style business portfolio P. 22 ⁶ Strategies to foster self-motivated employees and help them succeed P. 25-26
⁹ Technology and intellectual property strategies that create new customer value P. 32 ¹⁰ ESG Strategy P. 49-50 ¹¹ Governance P. 67-90

Value Creation Process



1 External Environment

Set from triple bottom line of environmental, social, and economic perspectives

2 Inputs

Value creation sources

3 Value Creation Process through Digital Services

Ricoh's unique, customer-centric digital services and transition to business structure underpinning these services

4 Outputs

Fruits of value creation process

5 Outcomes

Ricoh's global value proposition

1 External Environment

External environment changes affecting Ricoh management and operations from environmental, social, and economic perspectives

(1) Changing work practices and lifestyles

The COVID-19 pandemic transformed the world and people's lives, forcing them to adopt new work practices. While work without having to come to the office has reduced print volumes, it has generated new business opportunities. These include heightened security requirements and teleworking support demand.

(2) Accelerating digitalization

Although accelerating digital transformations in offices, front-lines, and other workplaces are fueling business opportunities, they also necessitate more robust measures to tackle cybersecurity risks.

(3) Information security

Companies have to safeguard their information assets from threats to confidentiality, integrity, and availability.

(4) Inequality increasing

Disparities in access to healthcare, education, and community services are widening. We can help bridge these gaps with digital technology for everyone to enjoy equal access to public services.

(5) Transitioning to a carbon-neutral economy

As the impacts of climate change become more evident and a global transition to a decarbonized economy accelerates, we can help resolve social issues by undertaking industry-leading initiatives.

(6) Shift to a circular economy

The shift from the unidirectional mass production, consumption, and disposal model, revolutionized by digital technology, will enable the change to a circular economy model.

(7) Human rights issues and supply chain management demands

Growing concerns about child and forced labor and other human rights risks in supply chains have driven demands to address them across those chains, including among suppliers and partners.

(8) ESG investments increasing

ESG has become vital non-financial information for ensuring future earnings, so companies face rising pressures to disclose both financial and non-financial information.

(9) Geopolitical risks

We must urgently tackle environmental changes and other threats to safety and security that stem from greater political, military, and social tensions, economic uncertainties, and swings in commodity prices.

1 Ricoh's DNA**Founding principles and close ties to customers are central to our corporate DNA**

We particularly treasure two enduring commitments. The first is to resolve social issues based on the founding principles of the Spirit of Three Loves. Those principles are compatible with the Sustainable Development Goals notion of a society that leaves no one behind. The second is to continue to be close to the changing "work" of customers.

2 Capital

As of end-fiscal 2021

■ Financial Capital**Seek to generate returns exceeding the cost of capital and leverage debt and equity to invest in growth**

We aim to generate returns on our ¥135.3 billion in common stock that exceeds capital costs. We will allocate capital primarily to relatively high-risk growth businesses and fund stable businesses with debt. We will constantly verify and improve cash flow allocation to optimize our capital structure. We will invest ¥500 billion in growth over the next five years.

Investment components:

- Around ¥300 billion in mergers and acquisitions for business growth
- Around ¥100 billion to strengthen business infrastructure
- Around ¥100 billion to create new business domains

■ Intellectual Capital**Device development capabilities, co-creation platform, and know-how cultivated from in-house implementation**

Edge device technological capabilities (image processing and optical technologies) and development and production capabilities that we have cultivated to date are key as a digital services company to deliver edge devices that convert customer work into data. We will reinforce the RICOH Smart Integration platform to foster the use of digital technology and data.

We have long helped improve office productivity for customers by drawing on our experience in undertaking companywide business process reforms that leverage digital technology, not only for back-office operations but for also development, production, and other sites.

We foster the creation of valuable intellectual property based on our business and technology strategies. We are acquiring and leveraging intellectual property that helps protect and expand our business.

- Number of patents held: Around 40,000
- R&D expenditures: ¥96.7 billion

■ Human Capital**Our 80,000 employees embrace the Ricoh Way. We attract and develop digital professionals to help customers adopt digital processes**

Our 80,000 employees around the world understand the Ricoh Way (which encompasses the Spirit of Three Loves), and base daily decision-making on it.

The Ricoh Group was an early adopter of teleworking and other new work practices. As an entity that has provided digital services that support worker creativity and transform diverse customer workplaces, even during the pandemic, we also deploy internal initiatives for new work practices.

We maintain five business units and a Group headquarters to ensure that we are closer than ever to customers and accelerate new value creation and decision making.

- We attract and develop digital professionals (around 2,000 digital experts in Japan with IPA ITSS Level 3 or higher certifications) to contribute to digitalization for customers
- Outside members constitute the majority of the Board of Directors
- Around 5,500 employees have received robotic process automation training, running about 2,000 processes through such automation

■ Social Capital**Combining close customer contacts with devices in deploying digital services**

We have a global customer base of around 1.4 million companies and 4 million devices using our @Remote maintenance services, for which we have built a structure that enables us to deliver customized services and solutions that cater to customer challenges. As we provide direct sales, service, and support of devices to customers, the close bonds we have with our customers enable us to deliver necessary new services that benefit their customers.

We can offer solid value that resolves customer issues by collaborating with partners.

We have built brand recognition in the following respects as an office equipment manufacturer.

- Image processing, optical, and other technological capabilities
- In-house productivity innovations
- Exceptional environmental management expertise
- Uniform global support structure

■ Manufacturing Capital**Ongoing support for local customers through global production sites**

Our 22 key production sites in Japan, Europe, the Americas, and elsewhere in Asia ensure a supply chain that meets regional requirements.

We require suppliers to sign the Ricoh Group Supplier Code of Conduct, which covers labor, health and safety, the environment, ethics, and management systems. To date, 161 key suppliers have signed.

In Japan, 15 partners (including nine manufacturers) have started joint last-mile deliveries. This setup helps eliminate low load factors, overcome driver shortages, foster highly labor-friendly and productive logistics, reduce carbon dioxide emissions, and constrain rising transportation costs.

■ Natural Capital

We minimize our reliance and extraction of natural resources in course of business

In fiscal 2021, our businesses consumed 3,418 terajoules of energy. Our total resource inputs were around 305,000 metric tons.

3 Seven Material Issues

We identified seven material issues amid a changing external environment to help attain our Three Ps

Balance goals

In keeping with our pursuit to help realize a sustainable society in which the three Ps (Prosperity, People, and Planet) are balanced, we identified seven material issues that reflect SDGs, the expectations of stakeholders, our management philosophy, and our mid-term management plan. We are striving to resolve these issues through business.

We formulated 17 ESG targets associated with these material issues to make our activities more effective.

3 Value Creation Process through Digital Services

Our unique, customer-centric digital services embody EMPOWERING DIGITAL WORKPLACES to deliver customer success. By continuing this process, we will increase the value of our services

By 2025, we aim to become a digital services company that connects people and workplaces and supports worker creativity.

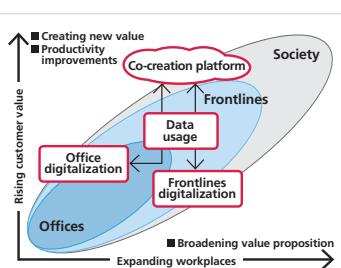
We leverage the power of people and digital technology to transform work for customers by connecting workers and workplaces (the value that our unique digital services provide) to realize EMPOWERING DIGITAL WORKPLACES.

We maximize effectiveness and achieve customer success by repeating the process of providing optimal solutions to each customer's unique challenges and providing ongoing support.

Continuing this process by drawing on our long history of remaining close to customers enables us to further enhance and evolve the value we deliver.

EMPOWERING DIGITAL WORKPLACES

Leverage the power of people and digital technology to transform work for customers by connecting workers and workplaces



Work is evolving in the dual axes of expanding workplaces and rising customer value. We will realize EMPOWERING DIGITAL WORKPLACES through digital services

■ Rising Customer Value

Boosting productivity by digitalizing offices and workplaces

We provide offices with a range of edge devices that digitize text, voice, facial expressions, movements, and other analog information. We can streamline operations and boost productivity by combining industry and task application software and services.

We provide robust and portable edge devices for various workplaces. We can transform entire workflows by digitalizing frontlines and connecting offices to them.

Creating new value through data-driven businesses

The cloud-based RICOH Smart Integration platform stores data digitized in offices and frontlines, utilizing the data to help deliver advanced business processes and automation. We will continue helping to create new value that surpasses customer expectations by using artificial intelligence and other technologies to analyze data.

■ Expanding Workplaces

By digitally connecting people, offices and workplaces, we transform work for customers and help materialize a sustainable economy.

1 Workplace Transformation Drivers (Strengths)

Our unique strengths include our global customer network and practical internal expertise

We will accelerate workplace transformation by leveraging the following strengths:

- A global sales and service network that underpins trust with customers
- An array of edge devices employing proprietary technologies in such fields as optics, image processing, and printing
- Expertise based on internal deployments and customer successes
- Collaborating with business partners that offer expertise in various industries
- Digital experts who are close to customers
- The RICOH Smart Integration platform

2 Strategies Supporting Our Value Creation

While optimally allocating resources through business portfolio management, Ricoh strengthens its management foundation through five strategies. Corporate governance enhances transparency and helps implement the value creation process

By managing our business portfolio, we will transform our business structure by optimally allocating management resources to boost corporate value.

Group headquarters will accelerate our transformation into a digital services company by carefully managing our business portfolio. We will manage each business based on such factors as returns on invested capital and marketability assessments, optimizing resource allocations through rational evaluations and decision-making.

Additionally, we are concentrating on reinforcing the management infrastructure we need to become a digital services company, pushing ahead with the following strategies: human resources strategy, digital strategy, operational excellence strategy, technology and intellectual property strategy, and ESG strategy.

We are ensuring that management and all other corporate activities adhere to social norms and match the expectations of diverse stakeholders. These are done by striving to enhance corporate governance to deliver management transparency and become more competitive in keeping with our commitment to high corporate ethics and compliance.

We are endeavoring to further reinforce corporate governance as the foundation for our sustainable growth while creating value.

4 Outputs

As well as pursuing financial objectives that reflect a focus on capital efficiency, we have set companywide management goals as future financial (ESG) targets

We have established not only financial targets but also future financial (ESG) targets as companywide management objectives.

We will undertake activities across the entire value chain to meet the rising ESG demands of customers and investors. Thereby, we aim to earn recognition as a top-level global ESG company.

Financially, we will keep expanding our existing Office Services business to propel companywide results and attain a management structure that enables us to consistently generate a return on equity exceeding 10% by fiscal 2025.

5 Outcomes

The value we seek to offer the world is through our 2036 vision of providing Fulfillment through Work and by attaining the Three Ps Balance

We will continue to undertake sustainable corporate activities to help create a society that realizes the Three Ps Balance (Prosperity, People, and Planet) for the economic activities, society, and the environment.

Economic activities: Resolve social issues while delivering growth
Society: Create a society that leaves no one behind

The environment: Keep our environmental impact below the Earth's regenerative capacity

2025: A digital services company that connects workplaces and supports the creativity of workers

The value of work is shifting from improving efficiency and productivity to unleashing human creativity. Ricoh will become a company that reduces task work and supports creative work.

Vision for 2036: Fulfillment through Work

We aim to contribute to a world in which individuals can work whenever and wherever they want.

We want to provide a future where all workers, workplaces, and workflows will be connected and thus contribute to a more sustainable society where people are empowered to innovate.

Ricoh is changing this moment in time by imagining the future, and by providing fulfillment through work, we will enhance the quality of life.