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Microchip Releases Its 2023 Sustainability Report Highlighting Its Environmental Stewardship and Social Impact

CHANDLER, Ariz., June 26, 2024 (GLOBE NEWSWIRE) -- One of Microchip's Guiding Values is "Professional Ethics and Social Responsibility Are Practiced," which means that the company manages its business and treats its customers, employees, shareholders, investors, suppliers, channel partners, community and government in a manner that exemplifies honesty, ethics and integrity. To demonstrate its commitment to this value and to provide transparency to its employees, customers and all other stakeholders, Microchip Technology (**Nasdaq: MCHP**) has released its [2023 Sustainability Report](#) which details its environmental and social impact programs.

Microchip's Environmental, Social and Governance (ESG) projects are aligned with its business objectives and are implemented to catalyze positive change throughout its value chain via strategic initiatives, strong collaboration with partners and ambitious goals. The company consistently invests in its global workforce and endeavors to drive economic growth, while preserving natural resources and paving the way for a sustainable tomorrow for future generations.

"Our vision to be the leading supplier of smart, connected and secure embedded control and processing solutions includes a corporate commitment to acting in an ethical and responsible way. This permeates what we do, from day-to-day operations to ethical global supply chains to investing and developing new technologies and products to ensure a more sustainable world," said Ganesh Moorthy, president and CEO of Microchip. "We have a dedicated Sustainability Megatrend team that is focused on empowering innovation for our customers through a wide range of products and solutions that help reduce power consumption, increase efficiency and reduce waste."

The company's 2023 Sustainability Report outlines its ESG efforts and progress across five tenets, referred to as Microchip's 360° Sustainability Approach. The five tenets include: Our Company, Our Planet, Our Supply Chain, Our Products and Our People.

"To protect our planet, we seek innovative and meaningful ways to improve our environmental impact in four essential areas: greenhouse gas emissions, energy efficiency, water management and waste diversion," said Ewa Rickey, associate director of Microchip's ESG program. "Our 2023 Sustainability Report demonstrates our dedication to being a good corporate citizen, not only in the communities where we operate but around the world."

Highlights of Microchip's 2023 Sustainability Report

- Microchip's reaffirmation of its ambitious target to achieve a 50% reduction in Scope 1 and 2 Greenhouse Gas (GHG) Emissions by 2030 and to be Net Zero by 2040
- The completed construction of a cutting-edge 3.8 MW floating solar farm at Microchip's Thailand facility, accompanied by signing a 20-year Power Purchase Agreement (PPA)

to source 16% of its electricity needs from this solar farm to affirm the company's commitment to sustainable energy practices

- The ongoing application of Microchip's Supply Chain Management Approach, which is used to assess the practices and ethics of supply chain partners to ensure transparency and minimize risk
- An overview of Microchip's many initiatives aimed at fostering a diverse and inclusive workplace, with a particular focus on employee well-being and professional development
- The company's community involvement initiatives such as charitable donations and employee volunteer hours, as well as its focus on STEM education and support for the *FIRST®* Robotics program
- Microchip's recognition by numerous third-party publications and organizations that included ratings as one of "America's Most Responsible Companies" by *Newsweek* and a "World's Top Female-Friendly Companies" by *Forbes/Statista*

In line with the company's Guiding Value, "Continuous Improvement is Essential," Microchip proactively pursues new avenues to further reduce its environmental impact, enhance its social contributions and strengthen its governance practices. Through its Sustainability Megatrend team, the company prioritizes developing innovative solutions and products that can contribute to sustainability ecosystems such as energy generation, E-Mobility, sustainable homes and cities. To learn more, visit Microchip's Sustainability Solutions [website](#).

To read Microchip's 2023 Sustainability Report and to learn more about its ESG initiatives, visit the [Corporate Responsibility website](#).

Resources

High-res images available through Flickr or editorial contact (feel free to publish):

- PR image: www.flickr.com/photos/microchiptechnology/53776309978/sizes/l
- Application image: www.flickr.com/photos/microchiptechnology/53776433779/sizes/l

About Microchip Technology:

Microchip Technology Inc. is a leading provider of smart, connected and secure embedded control and processing solutions. Its easy-to-use development tools and comprehensive product portfolio enable customers to create optimal designs which reduce risk while lowering total system cost and time to market. The company's solutions serve approximately 123,000 customers across the industrial, automotive, consumer, aerospace and defense, communications and computing markets. Headquartered in Chandler, Arizona, Microchip offers outstanding technical support along with dependable delivery and quality. For more information, visit the Microchip website at www.microchip.com.

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