Green Financing Framework

August 2022
# Table of Contents

1. Introduction .......................................................................................................................... 3

2. Intel’s Approach to Sustainability .......................................................................................... 3
   - 2030 RISE Strategy ........................................................................................................... 3
   - Commitment to Net-Zero Green House Gas Emissions in our Global Operations .............. 6
   - ESG Governance ............................................................................................................... 6

3. Rationale for Issuance ........................................................................................................... 7
   - Green Financing Framework ............................................................................................. 7

4. Alignment with Green Bond Principles, June 2021 (with June 2022 Appendix 1) ............... 7
   - 4.1 Eligible Projects ........................................................................................................... 8
   - 4.2 Process for Project Evaluation and Selection ............................................................... 9
   - 4.3 Management of Proceeds ........................................................................................... 10
   - 4.4 Transparency and Reporting ...................................................................................... 10
     - 4.4.1 Allocation Reporting ............................................................................................... 10
     - 4.4.2 Impact Reporting .................................................................................................. 10

5. External Review .................................................................................................................... 11
   - 5.1 Second Party Opinion: ............................................................................................... 11
   - 5.2 Assurance .................................................................................................................... 11

6. Disclaimer ............................................................................................................................. 12

7. List of Acronyms ................................................................................................................... 14
1. Introduction
For more than 50 years, Intel has put the silicon in Silicon Valley. Our people have had a profound influence on the world, driving business and society forward by creating radical innovation that revolutionizes the way we live.

Today we are applying our reach, scale, and resources to enable our customers to capitalize more fully on the power of digital technology. Inspired by Moore’s law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers’ greatest challenges.

By embedding intelligence in the cloud, network, edge, and every kind of computing device, we seek to unleash the four superpowers: artificial intelligence (AI), pervasive connectivity, cloud to edge, and ubiquitous computing. These four extraordinary technological compatibilities have become major market forces powering the digitization of everything. We believe they will fundamentally alter how the world experiences technology and interacts with devices, ranging from personal computers to other connected devices, including homes and cars. This digital transformation has only been accelerated by the COVID-19 pandemic.

The four superpowers will also exponentially increase the world’s need for compute. We are already seeing the impacts of heightened global demand for semiconductors and ongoing supply shortages. This is where Intel plays and wins: Our semiconductors are the underlying technology empowering developers and enabling our customers’ innovations.

2. Intel’s Approach to Sustainability
Intel’s purpose is to create world-changing technology that improves the lives of every person on earth, and our continuing commitment to corporate responsibility is embedded in our purpose. That commitment—built on a strong foundation of transparency, governance, ethics, and respect for human rights—creates value for Intel and our stakeholders by helping us mitigate risks, reduce costs, build brand value, and identify new market opportunities to apply our technology to help address society’s most complex issues.

2030 RISE Strategy
In May 2020, we outlined our 2030 RISE strategy, our commitment to creating a more responsible, inclusive, and sustainable world, enabled through our technology and the expertise and passion of our employees. We also announced our goals for the next decade to accelerate the integration of responsible, inclusive, and sustainable practices and innovative approaches in our operations and supply chain, across the technology industry, and beyond. All of this is enabled through our technology and the passion and expertise of our employees.

Our 2030 RISE strategy and goals not only raise the bar for Intel and its supply chain, but also increase the scale and global impact of our work through new collaborations with our customers and a broad range of stakeholders. Our aim is to fully harness the power of technology to solve increasingly complex and interconnected global challenges over the next decade and beyond. We know that acting alone, Intel cannot achieve the broad, societal impact we aspire to.

Our 2030 RISE Operational and Supply Chain Goals are:
## 2030 RISE Operational and Supply Chain Goals

### Responsible

**Employee Health, Safety, and Wellness.** Ensure that more than 90% of our employees believe that Intel has a strong safety culture and that 50% participate in our global wellness program.  
**Supply Chain Human Rights.** Scale our supplier responsibility programs to ensure respect for human rights across 100% of our tier 1 contracted suppliers and higher risk tier 2 suppliers.

### Inclusive

**Workforce inclusion.**
- Double the number of women and underrepresented minorities in senior leadership roles.
- Exceed 40% representation of women in technical positions
- Advance accessibility and increase the percentage of employees who self-identity as having a disability to 10% of our workforce
- Ensure that inclusive leadership practices and accountability are embedded in our culture globally by creating and adopting an inclusive leader certification program

**Supplier Diversity.** Increase global annual spending with diverse suppliers by 100% to reach $2 billion in annual spending by 2030.

### Sustainable

**Climate and Energy.**
- Achieve 100% renewable energy use across our global manufacturing operations
- Conserve 4 billion kWh of energy
- Drive a 10% reduction in our absolute Scope 1 and 2 carbon emission as we grow, informed by climate science
- Increase product energy efficiency 10x for Intel client and server microprocessors to reduce our Scope 3 emission

**Net Zero Water.** Achieve net positive water use by conserving 60 billion gallons of water and funding external water restoration project.

**Zero Waste/Circular Economy.** Achieve zero total waste to landfill and implement circular economy strategies for 60% of our manufacturing waste streams in partnership with our suppliers.

### Enabling

**Community Impact.** Deliver 10 million volunteer hours to improve our local communities, including an increase in skills-based volunteerism.

Additionally, we defined a series of Industry Initiatives and will work with the technology ecosystem to accelerate improvements across our industry. We know that we can go faster and be more effective working together.
## Industry Initiatives

<table>
<thead>
<tr>
<th>Responsibility</th>
<th>Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible</td>
<td><strong>Responsible Minerals.</strong> Expand our efforts beyond conflict minerals to cover all minerals used in semiconductor manufacturing and apply the learnings to lead our industry in creating new sourcing standards. <strong>Responsible Mobility.</strong> Collaborate with our industry and ecosystem partners to advance the adoption of safety technology and open standards to reduce traffic accidents globally.</td>
</tr>
<tr>
<td>Inclusive</td>
<td><strong>Inclusion Index.</strong> Drive full inclusion and accessibility across the technology industry by creating and implementing a Global Inclusion Index with common metrics to advance progress. <strong>Inclusive Pipeline.</strong> Expand the inclusive pipeline of talent for our industry through innovative global education initiatives and STEM programs for girls and underrepresented groups.</td>
</tr>
<tr>
<td>Sustainable</td>
<td><strong>Sustainable Manufacturing.</strong> Create a collective approach to reducing emissions for the semiconductor manufacturing industry and increase the use of technology to reduce climate impact in global manufacturing. <strong>Sustainable Chemistry.</strong> Enable greener and circular chemistry strategies across the technology industry value chain by transforming chemical footprint methodology.</td>
</tr>
</tbody>
</table>

And, we have identified key areas where we believe we can best leverage our manufacturing expertise, unique position within the technology ecosystem, and the wide range of technology we enable to bring others together to accelerate action on key global challenges to save and enrich lives.

## Key Global Challenges

<table>
<thead>
<tr>
<th>Responsibility</th>
<th>Challenge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible</td>
<td><strong>Revolutionize how technology will improve health and safety.</strong></td>
</tr>
<tr>
<td>Inclusive</td>
<td><strong>Make technology fully inclusive and expand digital readiness.</strong></td>
</tr>
<tr>
<td>Sustainable</td>
<td><strong>Achieve carbon neutral computing to address climate change.</strong></td>
</tr>
</tbody>
</table>
Commitment to Net-Zero Green House Gas Emissions in our Global Operations

Building on our 2030 RISE goals, on April 13, 2022, we announced goals to further reduce our direct and indirect greenhouse gas emissions and develop more sustainable technology solutions. We announced goals to achieve net-zero greenhouse gas emissions in our global operations by 2040, to increase the energy efficiency and lower the carbon footprint of Intel products and platforms with specific goals, and to work with customers and industry partners to create solutions that lower the greenhouse gas footprint of the entire technology ecosystem.

Our Global Operations Impact: We are committing to reach net-zero greenhouse gas emissions across operations, otherwise known as our Scope 1 and 2 emissions, by 2040. Intel’s priority is to actively reduce our emissions with guidance from the international standards and climate science. We expect to use credible carbon removal credits or offsets to achieve this goal only if other options are exhausted. These targets strengthen our commitment to sustainable business practices.

Our Supply Chain Impact: We are actively engaged with our suppliers to identify areas of improvement, including increasing supplier focus on energy conservation and renewable energy sourcing, increasing chemical and resource efficiencies, and leading cross-industry consortia to support the transition to a net-zero greenhouse gas semiconductor manufacturing value chain. To accelerate progress, we are committed to partnering with suppliers to drive supply chain greenhouse gas emissions to at least 30% lower than they would be in the absence of investments and action, by 2030. This accounts for Intel’s projected growth for the next decade.

Our Products Impact: To support customer sustainability goals and reduce Scope 3 product-use greenhouse gas emissions, we intend to increase the energy efficiency of our products and continue to drive performance improvements the market demands. We are setting a new goal to achieve a five times increase in performance per watt for Intel’s next generation CPU-GPU (Falcon Shores). We remain committed to our 2030 RISE goal to increase product energy efficiency by 10 times for client and server microprocessors.

ESG Governance

Embedding Corporate Responsibility: We believe having an integrated strategy and embedding corporate responsibility across the company is the most effective management approach to drive continuous improvements in our performance. We have established cross-functional Management Review Committees of senior executives who are accountable for corporate responsibility and sustainability activities across the organization. Our global Corporate Responsibility Office acts as an internal adviser to drive strategic alignment and incorporate external stakeholder input into decisions and processes, such as the development of the 2030 RISE strategy and goals. Many Intel business groups have established teams dedicated to corporate responsibility focus areas.

Since 2008, we have linked a portion of our executive and employee compensation to corporate responsibility factors in our Annual Performance Bonus (APB). In 2021, the formula for determining APB payouts was based in part on the achievement of certain operational goals including environmental, social, and governance (ESG) metrics and 2030 RISE Sustainable and Inclusive goals.

Board Oversight: We first established formal Board-level oversight for corporate responsibility in 2003. The Board's Corporate Governance and Nominating (CGN) Committee has primary responsibility for oversight of ESG issues at Intel, with additional topics also reviewed by other committees (e.g., the
Compensation Committee is responsible for oversight of human capital issues, and the Audit and Finance Committee is responsible for oversight of our ethics and compliance program. Management provides formal updates to the CGN Committee at least twice each year and at least annually to the full Board on Intel’s ESG performance and related disclosure. The Board also receives periodic briefing and informational sessions by management on the types of risks the company faces, including ESG-related risks.

**ESG Reporting:** We report our progress towards our 2030 RISE and ESG goals in our Corporate Responsibility Report on an annual basis.

### 3. Rationale for Issuance

The creation of this Green Financing Framework (Framework) is a tangible step forward in our commitment to sustainability and in mobilizing our stakeholders around this objective. The Framework covers Green Bonds in various currencies and formats and allows the alignment of our funding instruments with our primary sustainability topics, related investments, and targets. The issuance of any Green Bond would be intended to help advance our environmental sustainability goals, with a focus on areas where we can have a significant impact on global environmental issues. We hope that any Green Bond we may issue will inspire other companies to do the same.

**Green Financing Framework**

### 4. Alignment with Green Bond Principles, June 2021 (with June 2022 Appendix 1)

The Green Bond Principles, 2021\(^1\) (GBP) are recommended process guidelines for best practices when issuing Green Bonds. The GBP recommend transparency and promote integrity in the sustainable bond market. We have aligned our Green Financing Framework with the GBP.

This Framework covers our Green Financing and is aligned with the four core components:

**Core Components:**

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

### 4.1 Eligible Projects

“Eligible Projects” are investments and expenditures made by Intel or any of its subsidiaries beginning with the issuance date of any Green Bond and including the 24 months prior to any such issuance that meet the eligibility criteria outlined below:

<table>
<thead>
<tr>
<th>GBP Eligible Category</th>
<th>Eligible Projects and Examples</th>
<th>UN SDG Alignment</th>
</tr>
</thead>
</table>
| Green Buildings                        | Investments and financings related to real estate projects such as data centers, offices, factories, and other Intel facilities that have received or are expected to receive third-party sustainability certifications or verification such as:  
  - LEED: Gold, Platinum  
  - ENERGY STAR: Certification of 85 or greater  
  - BREEAM: Very good or above  
  - Additional recognized certifications                                                                                                                                       |                  |
| Energy Efficiency                      | Investments related to design, construction, operation, and maintenance of energy/utility consumption saving projects. Example projects include but are not limited to:  
  - Efficient LED lighting  
  - HVAC  
  - TPO roofing  
  - Water conservation systems  
  - Energy management systems                                                                                                                                                    |                  |
| Circular Economy and Waste Management | Investments related to waste reduction, landfill avoidance, upcycling of waste, processes of waste reclamation, segregation, recycling, and/or reuse in our manufacturing operations and supply chain. Example projects include but are not limited to:  
  - Onsite OSS segregation (Cyclohexanone segregation from General Solvent Waste to enable recovery and reuse)  
  - Offsite Sulfuric acid reclamation plants  
  - New hot phosphoric acid segregation waste streams  
  - Concentrated copper waste systems capacity upgrades                                                                                                                             |                  |
| Pollution Prevention and Control       | Investments aimed at reduction of air emissions, GHG control, and prevention. Example projects include but are not limited to:  
  - Point of Use Abatement, capital systems that are installed post process on tools to eliminate GHGs and other pollutants, that reduce GHG emissions and particles from waste gases to exceed or meet EPA and DEQ standards  
  - NOx Reduction                                                                                                                                |                  |
<table>
<thead>
<tr>
<th>GBP Eligible Category</th>
<th>Eligible Projects and Examples</th>
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</tr>
</thead>
</table>
| Water Stewardship     | Investments in efficient water management, conservation and watershed restoration.  
Example projects include but are not limited to:  
- Onsite water conservation (efficiency and reuse, such as water reclaim plant and low-flow faucets in restrooms)  
- Offsite watershed restoration (projects that conserve, treat or protect water resources, such as in-stream flow protection and irrigation efficiency projects). |  

| Renewable Energy      | Investments related to improving existing assets, implementing renewable energy programs and securing PPAs.  
Examples of renewable energy sources we will consider are zero emission sources including solar, wind, hydro, and geothermal. |  

We expect to allocate proceeds as soon as practicable.

We strive not to knowingly allocate proceeds from any issuance of our Green Bond to the following:

- Activities related to the exploration, production or transportation of fossil fuels (for example coal, oil and gas);
- Consumption of fossil fuels for the purpose of power generation;
- Biomass or biogas power generation;
- Nuclear energy; or
- Any other activity that we determine is ineligible for allocation of proceeds at the time of allocation.

**4.2 Process for Project Evaluation and Selection**

Risk mitigation and management, including ESG risk management, is a priority at Intel. We analyze the environmental and social impacts of our businesses and assess how we can mitigate impacts on communities in which we operate.

As previously discussed, management is responsible for identifying risks, including ESG risks, and risks related to significant business activities; mapping the risks to company strategy; and developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward, and appropriate risk controls. Management provides formal updates to the CGN Committee at least twice each year and at least annually to the full Board on the company’s ESG performance and disclosure, including updates on issues related to environmental sustainability, climate risk, human rights, and political accountability.

With respect to managing the projects associated with a Green Bond, a team consisting of representatives from Intel Corporate Sustainability, Legal, Treasury, Finance and other Intel teams responsible for
managing ESG risks is responsible for the evaluation, selection, and assessment of the performance of eligible projects, on an annual basis, to ensure alignment with this Framework. In addition, all projects allocated funding from the Green Bond proceeds follow an internal process that includes final review and approval by Intel’s Chief Sustainability Officer.

4.3 Management of Proceeds
An amount equal to the net proceeds of any Green Bond issuance will be allocated to select Eligible Projects as described in Section 4.1. Pending allocation, an amount equal to the net proceeds from the sale of any Green Bond may be held in accordance with our internal investment policy, temporarily invested in cash, cash equivalents and/or high-quality marketable debt investments and other instruments allowed by our investment policy. In the case of divestment or if a project no longer meets the eligibility criteria listed above, an amount equal to the amount divested or allocated to ineligible projects will be reallocated to other Eligible Projects. Payments of principal and interest on any Green Bond will be made from our general corporate funds and will not be linked to the performance of any Eligible Project.

4.4 Transparency and Reporting

4.4.1 Allocation Reporting
Annually, until full allocation of the net proceeds from the sale of any Green Bond, and on a timely basis in case of material developments, we will publish a Green Bond Impact Report on our website that will include:

(i) the amount of net proceeds from the sale of any Green Bonds that have been allocated to one or more Eligible Projects either individually or by category;
(ii) the list of Eligible Project categories with brief descriptions;
(iii) estimated impact metrics, where feasible; and
(iv) the outstanding amount of net proceeds from the sale of any Green Bond yet to be allocated to Eligible Projects at the end of the reporting period.

4.4.2 Impact Reporting
Examples of the type of impact metrics that may be included in any Green Bond Impact Report include:

<table>
<thead>
<tr>
<th>Project Category</th>
<th>Example Certifications / KPIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Buildings</td>
<td>• % of energy use reduced/avoided vs. local baseline/building code; and, if relevant % of renewable energy (RE) generated on site (specifying the relevant RE form)</td>
</tr>
<tr>
<td></td>
<td>• Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent vs. local baseline/baseline certification level</td>
</tr>
<tr>
<td></td>
<td>• Percentage of carbon emissions reduced/avoided vs. local baseline/baseline certification level</td>
</tr>
<tr>
<td></td>
<td>• Level of certification achieved / total square feet certified</td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td>• Energy savings (i.e. MWh, GWh and GJ/ TJ)</td>
</tr>
<tr>
<td>Circular Economy and Waste Management</td>
<td>• Percentage of waste stream that is upcycled</td>
</tr>
<tr>
<td></td>
<td>• Percentage of waste to landfill (landfill avoidance)</td>
</tr>
<tr>
<td>Project Category</td>
<td>Example Certifications / KPIs</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
|                                        | • Tonnes of waste reduced  
• Products changed to reduce waste  
• Tonnes of secondary raw materials or compost produced                                      |
| Pollution Prevention and Control       | • Percentage total waste/tonnes p.a. prevented, minimized, reused, or recycled  
• Annual energy generation from non-recyclable waste (MWh/GWh and GJ/TJ)  
• Percentage of total waste/tonnes of waste that is separated and/or collected, treated or disposed |
| Water Stewardship                      | • Volume of water conserved (reduce and reuse) (gallons/year, liters/year)  
• Volume of water restored to watershed (gallons/year, liters/year)  
• Annual absolute (gross) amount of raw/untreated sewage sludge that is treated and disposed of (in tonnes of dry solids and in percentages)  
• Annual absolute (gross) amount of sludge that is reused (in tonnes of dry solids p.a. and in percentages) |
| Renewable Energy                       | • kWh of renewable electricity or energy purchased  
• kWh of renewable power generated/installed  
• Percentage of total electricity or energy used that is from renewable sources |

5. **External Review**

5.1 **Second Party Opinion:**

Intel has retained ISS ESG to provide a Second Party Opinion on the environmental benefits of our Green Financing Framework as well as its alignment to the Green Bond Principles. The opinion can be found on the ISS website.

5.2 **Assurance**

We expect that our Green Bond Impact Report will be accompanied by (i) assertions by Intel’s management as to the amount of the net proceeds from the sale of any Green Bonds that have been allocated to Eligible Projects; and (ii) a report from an independent accountant or an independent third-party consultant with experience in ESG research and analysis.
6. Disclaimer

The information and opinions contained in this Framework are aspirational, are provided as of the date of this Framework and are subject to change without notice. None of Intel, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such information or opinions, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Intel policy and intent and is not intended, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Intel and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Intel as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework may contain “forward-looking statements” about future events and expectations. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No assurance can be given that any goal or plan set forth in forward-looking statements in this Framework can or will be achieved, and readers are cautioned not to place undue reliance on such statements. Historical, current, and forward-looking statements regarding our sustainability aspirations and initiatives may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

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No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant Offering Documents for such securities regarding the use of proceeds and its purchase of such securities should be based upon such investigation as it deems necessary. Intel has set out its intended policy and actions in this Framework with respect to the use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with any Intel ESG Bonds. However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by Intel in any ESG Bonds that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against Intel; any such legally enforceable obligations relating to any ESG Bonds are limited to those expressly set forth in the indenture and notes governing such ESG Bonds. Therefore, unless expressly set forth in the indenture and the notes governing such ESG Bonds, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such bonds if Intel fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

Website references and hyperlinks throughout this Framework are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Framework, nor does it constitute a part of this Framework.

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7. List of Acronyms

APB – annual performance bonus
BREEAM – Building Research Establishment Environmental Assessment Method
CO₂ – carbon dioxide
CO₂e – carbon dioxide equivalent
CGN – Corporate Governance and Nominating
ESG – environmental, social, and governance
GBP – Green Bond Principles
GHG – Greenhouse gas
GJ/TJ – gigajoules/terajoules
GWh – gigawatt-hour
HVAC – heating, ventilation, and cooling
KPI – key performance indicators
KJ – kilojoules
kWh – kilowatt-hour
kWh/m² of GBA p.a. – kilowatt-hour per meter squared, Green Building Alliance
LEED – Leadership in Energy and Environmental Design
LED – light emitting diode
MWh – megawatt-hour
PPA – power purchase agreement
RE – renewable energy or renewable electricity
RISE – responsible, inclusive, sustainable and enabled through our technology (Intel’s corporate responsibility strategy)
TPO – third-party owner