

REPORT REVIEW

Intel Green Bond Report

Annual Green Bond Report Intel
12 July 2023

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond Allocation and Impact Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonized Framework for Impact Reporting (HFIR), updated June 2022, as administered by International Capital Market Association (ICMA)Intel's Annual Green Bond Report (as of July 7, 2023)
Scope of verification	<ul style="list-style-type: none">Intel's Green Financing Framework (as of July 28, 2022)Bond identification: ISIN US458140CA64/ bond maturity August 5, 2032 (bond issuance amount USD 1.25B)
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Annual Green Bond Report as of July 7, 2023

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SCOPE OF WORK

Intel (“the Issuer” or “the company”) commissioned ISS Corporate Solutions (ICS) to provide a Report Review¹ on its Annual Green Bond Report by assessing:

1. The alignment of Intel’s Annual Green Bond Report with the commitments set forth in Intel Green Financing Framework (as of July 28, 2022)².
2. Intel’s Annual Green Bond Report- benchmarked against the Harmonized Framework for Impact Reporting (HFIR) updated June 2022, as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators³ – whether the impact metrics align with best market practices and are relevant to the Green Bond issued.

¹ A limited or reasonable assurance is not provided on the information presented in Intel Annual Green Bond Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond Principles) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer or Intel is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of August 1, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>Intel's Annual Green Bond Report meets the Issuer's commitments set forth in the Green Financing Framework. The proceeds have been used to (re)finance Green Buildings, Energy Efficiency, Circular Economy and Waste Management, Pollution Prevention and Control, Renewable Energy, and Water Stewardship, in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2.</p> <p>Alignment with the Harmonized Framework for Impact Reporting</p>	<p>Intel's Annual Green Bond Report is in line with ICMA's Harmonized Framework for Impact Reporting. The Issuer follows core principles and where applicable key recommendations.</p> <p>Intel reports on the Green Bond allocation of proceeds and associated impact indicators within one year of the issuance and will continue to do so until full allocation. Allocated proceeds are reported on the project category level. Intel illustrates environmental impact, provides information on its ESG risk management process, and reports the allocation of proceeds in USD.</p>	<p>Aligned</p>
<p>Part 3.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework⁴.</p> <p>Intel's Green Financing Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies, and granularity reflecting best market practices.</p>	<p>Aligned</p>

⁴ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCING FRAMEWORK⁵

The following table evaluates the Annual Green Bond Report against the commitments set forth in Intel’s Framework, which are based on the core requirements of the Green Bond Principles as well as best market practices.

ICMA HFIR	OPINION	ALIGNMENT WITH COMMITMENT
1. Use of Proceeds	<p>Intel confirms to follow the Use of Proceeds’ descriptions provided by Intel’s Green Financing Framework. The report is in line with the initial commitments set in Intel’s Green Financing Framework: Green Buildings, Energy Efficiency, Circular Economy and Waste Management, Pollution Prevention and Control, Renewable Energy, and Water Stewardship.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in Intel’s Green Financing Framework. Environmental benefits are described at the category level.</p> <p>Intel defined a lookback period and an exclusion list in line with best market practice.</p>	✓
2. Process for Project Evaluation and Selection	<p>Intel confirms to follow the Process for Project Evaluation and Selection description provided by Intel’s Green Financing Framework. The report is in line with the initial commitments set in Intel’s Green Financing Framework: Representatives from Intel Treasury, Corporate Sustainability, Supply Chain, Corporate Responsibility, and Legal teams will evaluate and select Eligible Projects, and annually, assess their performance in compliance with this Framework. RA committee consisting of representatives from Intel Corporate Sustainability, Treasury, and Finance teams shall be responsible for the assessment and selection of eligible projects, on an annual basis, to ensure alignment with this Framework. In addition, all projects allocated funding from the issuance proceeds would follow an internal process that includes final review and approval by Intel’s Chief Sustainability Officer. The project review will include project details including sustainability objectives, alignment with the</p>	✓

⁵ Intel’s Green Financing Framework was assessed as aligned with the GBP (as of June 2021) as of August 1, 2022.

	<p>Green Bond Framework, and evaluation of potential social and environmental risks.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with the project categories are identified and managed through an appropriate process.</p> <p>Intel provided transparency and clearly defined responsibilities and internal and external expertise in its evaluation and selection process in line with best market practice</p>	
<p>3. Management of Proceeds</p>	<p>Intel confirms to follow the Process for Management of Proceeds description provided by Intel’s Green Financing Framework. The report is in line with the initial commitments set in Intel’s Green Financing Framework: Intel will track the amount of net proceeds from the sale of any Green Bond allocated to Eligible Projects. Pending allocation, an amount equal to the net proceeds from the sale of any Green Bond may be held in accordance with their internal investment policy, temporarily invested in cash, cash equivalents, and/or high-quality marketable debt investments. In the case of divestment or if a project no longer meets the eligibility criteria listed above, they intend to reallocate the funds to other Eligible Projects during the term of the relevant bond.</p> <p>The amount allocated to eligible projects represents approximately 34% (USD 425M) of the proceeds collected, with no exceptions. The proceeds collected will be equal to the amount allocated to the eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>	<p>✓</p>
<p>4. Reporting</p>	<p>The Intel Impact Report is coherent with the Reporting description provided by Intel’s Green Financing Framework. The report is in line with the initial commitments set in Intel’s Green Financing Framework: to publish an allocation and impact report 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.</p> <p>The sections “Allocation Reporting” and “Impact Reporting” of the Annual Green Bond Report comply with the pre-</p>	<p>✓</p>

	<p>issuance commitment expressed in the framework. The report is intended to be publicly available</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	
5. Verification	<p>ICS has provided a Second Party Opinion (SPO) on Intel's Green Financing Framework.</p>	

PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the GBP and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. ICMA Harmonized Framework for Impact Reporting (HFIR) has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Intel Annual Green Bond Report against ICMA Harmonized Framework for Impact Reporting (HFIR).

CORE PRINCIPLES		
ICMA HFIR	ANNUAL GREEN BOND REPORT	ASSESSMENT
Reporting on an annual basis	Intel has reported within one year from issuance and all 34% of proceeds have been allocated. \$820 million remain to be allocated. The report will be available on Intel's website.	✓
Illustrating the environmental impacts or outcomes	The assessment and measurement of the impacts generated by Intel Green Bond covered the following areas (in fiscal years 2021 and 2022): <ul style="list-style-type: none"> a. Metric tons GHG reduced (as CO₂e) b. Energy savings in kWh c. Gallons of water saved d. Tons of waste diverted from landfill e. Tons of waste reduction 	✓
ESG Risk Management	The Issuer provides information on its internal processes by which perceived social and environmental risks associated with the relevant project/project categories are well identified and managed.	✓
Allocation of proceeds - Transparency on the currency	All Green Bond-related cash-flows are reported in one currency (USD) when allocating the green bond proceeds and reporting on the projects.	✓

RECOMMENDATIONS		
ICMA HFIR	ANNUAL GREEN BOND REPORT	ASSESSMENT
Define and disclose period and process for Project Evaluation and Selection	<p>The entirety of the allocated proceeds have been allocated to Green Assets. No modification (removal or additional projects) of the portfolio is planned.</p> <p>The Issuer followed a transparent process for the selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Bond issued under Green Financing Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of USD 1.245B has been raised through Issuer's Green Bond. 34% of the proceeds have been allocated to Green Assets, which is equal to USD 425M.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds as committed in the Green Bond Framework.	✓
Report at project or portfolio level	The Annual Green Bond Report includes the total amount of proceeds allocated per eligible project category at a portfolio level.	✓
Describe the approach to impact reporting	The Issuer identifies the specific eligible projects and clearly defines, for each project, the total project's allocated proceeds.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer does not report on a fixed lifetime or economic life.	-
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	-
Report on at least a limited number of sector specific core indicators	<p>The issuer reported the below list of sector core indicators (between fiscal years 2021 and 2022), and also Gallons of water saved which is not a core indicator</p> <ul style="list-style-type: none"> ▪ The greenhouse gas ("GHG") emissions avoided in CO₂e ▪ The reported kWh energy savings 	✓

	<ul style="list-style-type: none"> ▪ Tons of waste diverted from landfill ▪ Absolute tons of waste reduction 	
For those indicators where there is no single commonly used standard, Issuer has elected reasonable and easy to quantify measurement units and methodologies	For those indicators where there is no single commonly used standard, Issuer has elected reasonable and easy to quantify measurement units and methodologies. Intel uses Water Management Application (WMA) models to quantify water savings. Waste diversion is tracked through manifests, bills of landing, and weight receipts.	✓
Disclosure on the conversion approach (if applicable)	Not applicable	-
Projects with partial eligibility	The project's Operational Expenditures are fully eligible.	-
When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach	The impact of Intel's projects is reported separately per category and sub-category on an aggregated basis.	✓

OPINION

Intel's Annual Green Bond Report follows ICMA's Harmonized Framework for Impact Reporting core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. Proceeds have been exclusively allocated to green projects, in line with the eligibility criteria. The Issuer discloses transparently allocated proceeds and proceeds to be allocated as of 31 December 2022. The Issuer reports on the total impact generated by the green projects for the period 1st January 2021 to 31st December 2022.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to putting the impacts into perspective with the number of investments allocated to the respective Use of Proceeds categories.

The Use of Proceeds allocation reporting occurred within one year from the issuance, after allocating 34% of the proceeds, which is equal to USD 425M.

The Issuer also disclosed transparently the amount of unallocated proceeds, equal to USD 820M, and the temporary investments. Proceeds that have not been allocated have been temporarily used for cash investments, cash equivalents and/or high-quality marketable debt investments, and other instruments allowed by Intel's investment policy.

Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at the project category level, by type of project. The Issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Annual Green Bond Report of Intel aligns with best-market practices by providing information on:

- The total amount of proceeds in million/billion USD
- Breakdown of the allocated amount per project category
- Case studies of eligible projects

Impact Reporting Indicators






The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome, and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact reporting indicators in fiscal years 2021 and 2022 chosen by the Issuer for this bond are the following:</p> <ul style="list-style-type: none"> a. Metric tons of GHG emissions reduced as CO₂e b. kWh energy savings c. Gallons of water saved d. Tons of waste diverted from landfill e. Tons of waste reduced <p>The indicators are quantitative and material to the Use of Proceeds categories financed through this bond and in line with the suggested impact reporting metrics for Renewable Energy projects, Water Stewardship, Energy efficiency, Pollution Prevention and Control, and Circular Economy and Waste Management, by the ICMA Harmonized Framework for Impact Reporting. This aligns with best market practices. It is noted that currently no allocation into Green Buildings has been taken, hence, there are no impact indicators on this project category.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For its impact indicator(s), Intel uses Internationally recognized standards that were calculated based on internal measurements and project tracking, calculations or estimations using published emission factors such as IEA CO₂ emission factors and WRI GHG Protocol, internal monitoring tools such as site water models, and project tracking, such as energy conservation project design and implementation. In line with the calculation methodologies defined for each impact indicator by the ICMA Harmonized Framework for Impact Reporting (for Green Bonds).</p> <p>Metric: 5.3M metric tons GHG reduced (as CO₂e)</p> <p>Calculation Methodology and Source:</p> <p>GHG Reductions: Utilized process-specific information and IPCC emission factors/global warming potentials to quantify the amount of greenhouse gas emissions reduced through pollution prevention and control equipment.</p> <p>Utilized consumption of electricity and EPA eGRID and IEA emission factors to quantify the amount of greenhouse gas emissions reduced through the purchase of renewable energy. (Note: Location-based and market-based GHG emissions are assured annually by a 3rd-party assurer, APEX. See Intel’s Limited Assurance Letter on page 96 of our CSR Report).</p>

	<p>Metric: 59M kWh energy savings</p> <p>Calculation Methodology and Source:</p> <p>Utilized the tracking of energy conserved from projects to quantify the amount of kilowatt hours saved through energy efficiency. (Note: Energy conservation from global energy conservation projects, of which this value is a subset, is assured annually by a 3rd-party assurer, APEX. See Intel’s Limited Assurance Letter on page 96 of the CSR Report).</p> <p>Metric: 4.5B gallons of water saved</p> <p>Calculation Methodology and Source:</p> <p>Utilized site water conservation tracking and Water Management Application (WMA) models to quantify the amount of water saved through water stewardship. (Note: Global and site-specific water conservation, of which this value is a subset, is assured annually by a 3rd-party assurer, APEX. See Intel’s Limited Assurance Letter on page 96 of the CSR Report).</p> <p>Metric: 56,000 tons of waste diverted from landfill</p> <p>Calculation Methodology and Source:</p> <p>Tracked and summed the waste recycled and reused with documentation such as manifests, bills of landing, and weight receipts to quantify the amount of waste diverted from landfill through circular economy and waste management strategies.</p> <p>Metric: 1,900 tons of waste reduction</p> <p>Calculation Methodology:</p> <p>Tracked and summed the amount of waste treated in expanded, on-site wastewater treatment systems instead of disposed of off-site using internal waste manifests and tracked waste records, to quantify the amount of waste reduced through circular economy and waste management strategies.</p>
<p>Baseline selection</p>	<p>The impact indicators selected by the Issuer are calculated on an absolute basis without a benchmark/baseline.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the Use of Proceed project category level for the indicator(s).</p>

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the Bond as disclosed in the Issuer’s Annual Green Bond Report, the impact indicator(s) adopted by Intel for its Green Bond can be mapped to the following SDGs, according to the ICMA “A High -Level Mapping to the Sustainable Development Goals”⁶.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Metric tons of GHG emissions reduced as CO₂e</p> <p>kWh energy savings</p>	 
<p>Gallons of water saved</p>	
<p>Tons of waste diverted from landfill</p> <p>Tons of waste reduced</p>	 

OPINION

*The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. Intel’s Green Financing Framework has provided the scale and granularity, and it **has** adopted an appropriate methodology to disclose data sourcing and calculation methodologies on the impact indicators. Besides, the impact indicators used align with best market practices using ICMA’s recommended metrics from the HFIR.*

⁶ [ICMA’s Mapping-SDGs-to-Green-Social-and-Sustainability-Bond](#)

DISCLAIMER

1. Validity of the Report Review (“Report Review”): As long as no changes are undertaken by the Issuer to its Annual Green Bond Report as of July 7, 2023.
2. ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells/distributes Report Reviews which are prepared and issued by ISS ESG, the responsible investment arm of ISS, on the basis of ISS ESG’s proprietary methodology. In doing so, ISS adheres to standardized procedures to ensure consistent quality of responsibility research worldwide. Information on ISS’s methodology is available upon request.
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ANNEX 1: Methodology

Review of the post-issuance Reports

The report review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, the alignment of the report is assessed with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The metrics are analyzed based on specific sets of indicators using proprietary method referring to common market guidelines.

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bond: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

SCOPE

Intel commissioned ICS to compile a Report Review on its Bond Report. The Report Review process includes verifying whether the Bond Report aligns with the Issuer's Green, Social and Sustainability Bond Framework and the respective market standards, i.e. the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and to assess the robustness and completeness of the reporting methodologies.

CRITERIA

Relevant Standards for this Report Review:

- ICMA Green Bond Principles
- ICMA Harmonized Framework for Impact Reporting
- ICMA A High -Level Mapping to the Sustainable Development Goals

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- Annual Green Bond Report
- Green Financing Framework (as of July 28, 2022)
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bond External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Intel took place from May to July 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyzes companies and countries regarding their environmental and social performance.

We assess alignment with external principles (e.g. the ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyze the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent Report Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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