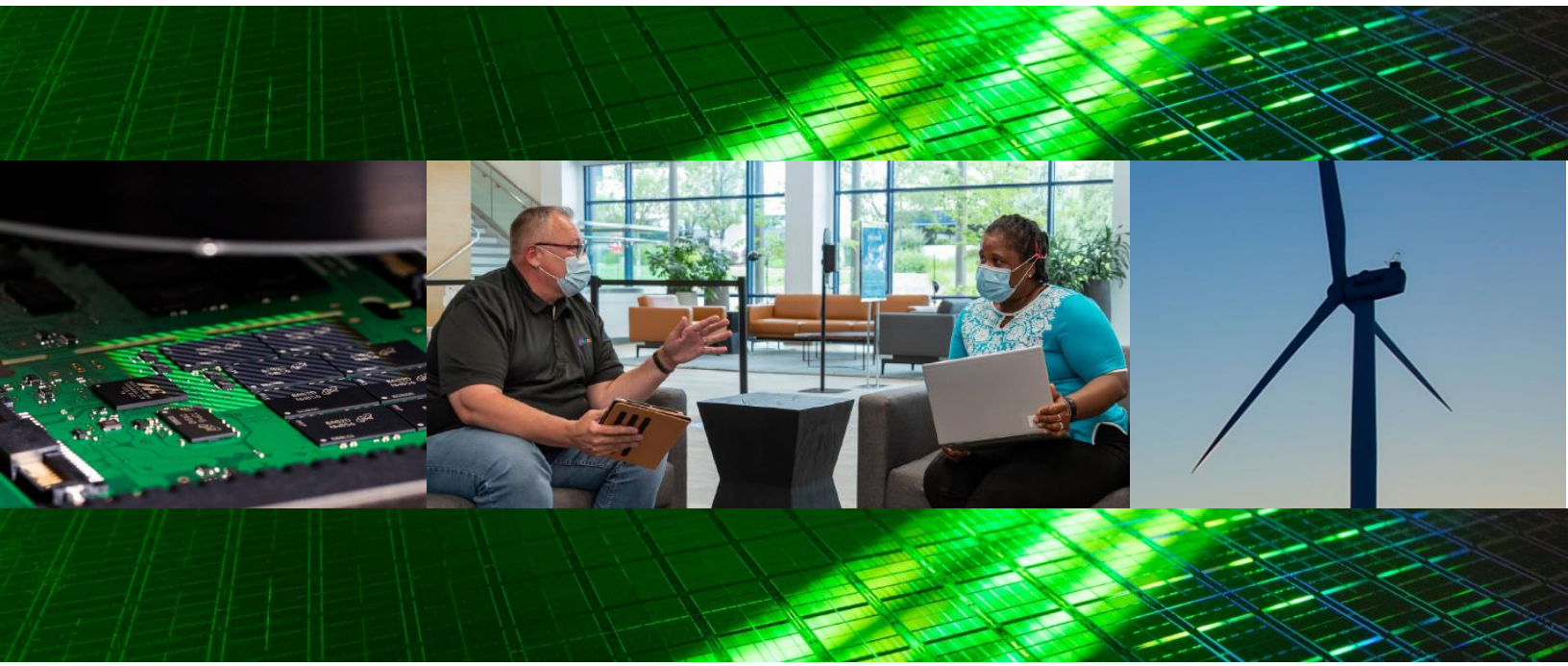
Green Bond Framework

October 2021



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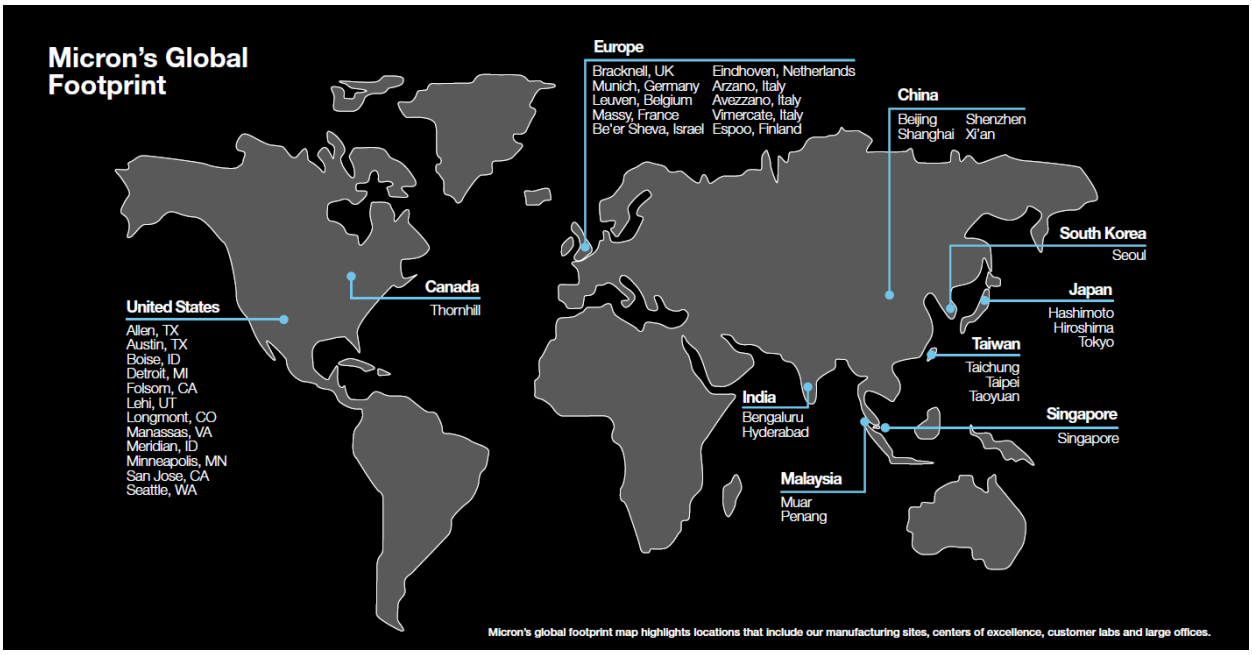
1. Introduction

Micron Technology, Inc. (“Micron” or “the company”) is the fourth largest semiconductor company in the world and an industry leader in innovative memory and storage solutions. The company operates in 17 countries, has 12 manufacturing sites and 14 customer labs, and approximately 43,000 team members.

As the world’s reliance on data-driven insights expands, our solutions and expertise are increasingly essential. We enable the collection, storage and management of data, turning it into insights and intelligence with unprecedented speed and efficiency. Our customers are using this data hardware foundation to innovate — from precision medicine providing custom treatments for cancer patients to data-rich services being implemented in smart automobiles and to artificial intelligence (AI) algorithms reshaping what’s possible with computing itself. With the industry’s broadest memory and storage portfolio, Micron unleashes technology innovation from edge to cloud and to the user.



2. Micron Sustainability Strategy and Aspirations

As one of the world’s largest semiconductor companies, Micron is mindful of how our business operations affect the environment, and we take a proactive approach to environmental stewardship. Micron is working toward a set of bold aspirations that will dramatically improve the environmental impact of our global operations.

We are working toward sustainable operations, products, and communities by focusing on the risks and opportunities that are most important to our stakeholders and business success.

Sustainability at Micron ties directly to our company’s vision, mission and values. We are committed to enriching life for all through technology innovation while staying true to our core philosophy of conducting business with uncompromising integrity. We are mindful that our business, operations and sourcing practices affect our team members, our communities and our planet, as well as our customers’ sustainability.

We continuously seek to challenge and strengthen our sustainability strategy — which focuses on the environmental, social and governance impacts that we have, as well as the effects these issues have on the company — through our leadership products, responsible operations and sourcing, and engaged team members. Our sustainability strategy is supported by effective governance management and stakeholder engagement. Execution of our strategy centers around initiatives that drive stakeholder value through goals and transparency

2.1 Sustainability Governance

Micron considers sustainability issues to be an integral part of our business practices and corporate strategy. The company's board of directors encourages a proactive approach to sustainable environmental practices, supporting our team members and the communities in which they live, respecting human rights, driving transparency and accountability in our supply chain and developing innovative products that promote a sustainable future for all.

Environmental and social sustainability issues in Micron's supply chains, operations and products are managed by a cross-functional sustainability council composed of senior leaders throughout the company. The sustainability council is guided by a dedicated sustainability team that works closely with Micron functions to identify priority and emerging environmental, social and governance (ESG) issues; defines our strategy to address priority issues; integrates sustainability practices into key areas of the company; and engages, builds relationships and exchanges information with key stakeholders.

Sustainability is managed throughout the company with oversight extending from the sustainability team and council to senior executives and, at the highest level, to the Micron board of directors. The board, supported by the governance and sustainability committee and other committees as needed, oversees and monitors the development and integration of Micron's sustainability strategy and regularly reviews sustainability performance. Along with other issues, board oversight includes material ESG trends and related long- and short-term impacts of Micron's operations, supply chains and products, as well as the company's activities and annual public reporting on these topics. The governance and sustainability committee reviews and discusses ESG issues quarterly at each regularly scheduled committee meeting.

In 2020, we updated and expanded sustainability performance metrics used to determine the variable compensation of executives and team members throughout the company. Annual targets for our environmental programs and for our diversity, equality and inclusion (DEI) initiatives, which are aligned with our new goals in these areas, are now part of performance reviews.

2.2 Micron & the Environment

Transformative technology innovations — breakthroughs in autonomous driving, big data processing, artificial intelligence and more — are possible only through significant improvements in memory and storage solutions. Increasing the capacity and performance of these components can unlock new possibilities for people and the planet.

But these product improvements also require new manufacturing equipment, materials and processing technologies, which can intensify our operational footprint. We are continually working to align our production with objectives for both product and environmental performance while also managing sometimes significant trade-offs.

This balance begins in the early stages of planning and process development, when we strive to identify opportunities to reduce the effect of our operations on the environment and in the communities where we're located. This analysis requires a blend of global strategy and local adaptation, which we do through these activities:

- Assessing opportunities to align processes with our strategic objectives in early-stage technology development
- Engaging our robust network of site-based environmental, health and safety (EHS) professionals throughout our global operations
- Exploring and implementing opportunities to build manufacturing, infrastructure and office space that conserves resources and ensures worker safety
- Implementing and maintaining certified ISO 14001:2015 and ISO 45001:2018 EHS management systems at all manufacturing locations
- Enhancing critical practices in our manufacturing to align with industry trends, often exceeding local legal requirements
- Assessing and reviewing our performance through corporate and third-party audits
- Adopting strategic corporate environmental sustainability and safety targets, which are implemented throughout our global manufacturing network

We continue to strengthen our upfront integration of EHS considerations into our process design, facility design and construction. This integration includes evaluating environmental sustainability improvements, such as energy, water and waste efficiency; Leadership in Energy & Environmental Design (LEED) criteria; and other opportunities to improve our performance over time

2.3 Goals & Aspirations

The semiconductor industry faces great challenges to reducing its operational footprint. But these are challenges that Micron engineers and innovators are uniquely positioned to solve. Understanding how our operations affect the environment and wanting to be responsible stewards, we aspire to align our emissions with the target established by the Paris Agreement to limit planetary warming to well below 2 degrees Celsius and with the United Nations Sustainable Development Goal 13 on Climate Action.

To be accountable for our performance, Micron has set ambitious sustainability goals, and, to go further, aspirational goals, for the short and long terms. These goals & aspirations will dramatically improve the environmental impact of our global operations while staying true to our vision of enriching the world for all through technology innovation. As a first step, we have set time-bound emissions, energy, water and waste targets for calendar years (CY) 2025 and 2030. Micron plans to spend at least $1 billion by 2028 on our environmental programs to support these goals.

A variety of innovative approaches will help us meet these goals. For example, we are using artificial intelligence, machine learning and the internet of things (IoT) to increase efficiency in our fabs. We are designing for sustainability, following LEED criteria in the construction of new facilities. Over the next five years, operational sustainability will be integrated into every technology development process, and goals and solutions will be developed to drive us to benchmark performance.

A global, cross-functional team was convened to develop our sustainability aspirations and has allowed us to share insights across geographies so that we can make progress in several areas at once. In addition, we have formed specialized teams focused on heat transfer fluids, fluorinated gases, energy efficiency and renewables, water and waste, and other areas to support our goals.

Pillar	Goal	Aspiration	Actions	CY20 Performance
Emissions	75% reduction in GHG emissions per unit of production in CY30 from CY18 baseline	40% reduction in absolute GHGs from CY18	Reducing direct emissions through efficient abatement of process GHGs and a transition to low global-warming-potential heat transfer fluid Reducing indirect emissions through design of energy-efficient facilities, smart-controlled systems, and a transition to renewable electricity where available	36% reduction in GHG emissions per unit of production vs. CY18
Energy	100% renewable energy in the United States in CY25	100% renewable energy globally where available	Finalizing contracts for new U.S. renewable energy development and engaging with governments to increase the availability of renewable energy to support our global manufacturing	Initiated negotiations for new renewable energy development and procurement in the U.S.
Water	75% water conservation through reuse, recycling and restoration in CY30	100% water conservation through reuse, recycling and restoration	Targeting conservation through enhancing our water reuse and recycle infrastructure, as well as engaging in water restoration projects	50% water conservation through reuse, recycling and restoration
Waste	95% reuse, recycling and recovery, and zero hazardous waste to landfill in CY30* *Subject to vendor availability	Zero waste to landfill through reduction, reuse, recycling and recovery	Focusing on reuse, recycling and recovery through enhanced waste recovery systems, improved waste stream segregation, and engagement of alternate waste disposal vendors	84% reuse, recycle and recovery (including energy recovery)

Note: Micron's environmental performance is measured by calendar year. Environmental goals are targeted for the end of the referenced calendar year.

2.4 Sustainability-Linked pro-rata facilities

On May 14, 2021, Micron closed nearly $3.7 billion inaugural sustainability-linked credit facilities. The addition of the sustainability-linked feature in our core facilities reinforces the company's commitment to sustainability and 2030 environmental goals.

Both the revolver and term loan facilities incorporate a pricing adjustment mechanism that links the cost of the facilities to the performance of three key sustainability targets, highlighting Micron's:

- commitment to continued excellence under the Responsible Business Alliance's (RBA) rigorous assessment methodology and audit program by maintaining above Gold-level recognition (190+ score);
- aspiration to meet the Paris Agreement and United Nations Sustainable Development Goal 13 on Climate Action, with a commitment to reduce GHG emissions intensity by 56% against a 2018 baseline over the next 5 years, with a goal to reach 75% intensity reduction by 2030; and
- focus on the sector specific challenge of waste diversion with an aspirational goal of zero waste to landfill.

2.5 Recognized Worldwide Leader in Sustainability

At Micron, we lead by action. Our sustainability initiatives aim to improve our environmental and social performance in operations, sourcing and products through leadership products, responsible operations & sourcing and engaging our team members. Micron has been recognized as a leader in sustainability, and is listed on the Dow Jones Sustainability Index North America, Newsweek's America's Most Responsible Companies, and 3BL's 100 Best Corporate Citizens; has achieved a platinum sustainability rating from EcoVadis; and has been recognized as among the best workplaces in manufacturing and production, best place to work for disability inclusion, and best workplaces overall in multiple locations around the world.

3. Rationale for Issuance

In line with Micron's approach to sustainability, the company has designed this Green Bond Framework to issue bonds to finance projects that we believe will enhance our environmental performance, with a particular focus on significant improvements to the company's greenhouse gas performance, energy and water use, and waste generation, and also the potential to support opportunities in our supply chains and products.

Looking ahead, much work remains as the company continues its journey toward sustainability leadership. The benchmarks can't be what we achieved in 2020, instead, the Company must look to the future. Micron will make substantial investments to help curb greenhouse gas emissions and support a more sustainable world in the coming years and decades. That's the hard work of leadership, and that's the aspiration the organization has for itself. With the issuance of green bond instruments, Micron is looking to signal and commit to all its stakeholders its vision of enriching life *for all* and promote the collaboration, innovation and tenacity of our team members in achieving that vision.

4. Alignment with the Green Bond Principles, 2021

We intend to allocate an amount equal to the net proceeds from the sale of any Green Bond issuances to finance or refinance, in whole or in part, one or more new or existing Eligible Projects. "Eligible Projects" are investments or expenditures made by Micron beginning with the issuance date of any Green Bonds and including the 24 months prior to any such issuance that meet the eligibility criteria outlined below. We anticipate that our Green Bonds will support the achievement of the United Nations Sustainable Development Goals noted below and fall within our sustainability priorities.

Where a business derives 90% or more of its revenues from activities in the eligible categories, it will be considered as eligible for financing from a Micron Green Bond.

4.1 Eligible Projects

Green Use of Proceeds Categories

GBP Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment
Renewable Energy	Expenditures related to renewable energy including the installation, maintenance and operation of renewable energy generation on-site (exclusively solar and wind). Example projects will also include renewable energy power purchase agreements (PPAs or VPPAs) that are long term (5 or more years) and tied to a given project (exclusively solar or wind, or low-impact hydropower that complies with the Climate Bonds Initiative framework).	

Green Buildings	Expenditures related to design, building, and improvements of Micron fabrication, assembly, and testing sites, labs, office spaces and other facilities that meet or exceed the Leadership in Energy and Environmental Design (LEED) Gold or higher.[1]	
Energy Efficiency	Expenditures related to the design, construction, operation, and maintenance of energy-efficient facilities, infrastructure, and other energy efficiency projects intended to reduce emissions, prioritizing upgrades which deliver the greatest potential energy savings. Example projects may include: • Energy management systems, including smart grids, smart control systems, automation and monitoring platforms, high efficiency motors, waste heat recovery • Technologies that reduce carbon footprint across Micron operations (including LED lighting and HVAC upgrades, smart building retrofits, smart water management services, sensors and controls) • Facility design upgrades and retrofits, on which Micron will provide project-level reporting on outcomes where feasible	
Sustainable Water and Wastewater Management	Expenditures related to the design, construction, operation, and maintenance of facilities, infrastructure and other projects that improve water efficiency, reuse and recycling. Example projects may include: • Deployment of advanced purification technologies • Facility design upgrades and retrofits to enhance water management that includes water treatment, wastewater reuse, wastewater recycle, water usage reduction through efficiency improvement and process optimization	

[1] As it relates to manufacturing facilities and other industrial sites, financing under this category only includes the core and shell of the buildings, not investments in equipment or process machinery

Pollution Prevention and Control	Expenditures related to projects and processes designed to improve wastewater treatment, waste prevention, waste reduction, waste recycling and associated environmental monitoring. Example projects may include: • Reusing chemicals from production on-site • Recycling inorganic sludge for construction off-site • Sending solvents and acids off-site for reuse • Transferring mixtures of solvents to an off-site distillation facility for reuse of constituents Expenditures related to the design, construction, operation, and maintenance of facilities, infrastructure, and other projects that reduce greenhouse gas emissions intensity (scope 1). Example projects may include: • Greenhouse gas abatement systems not using fossil fuels • Smart greenhouse gas monitoring systems	
Circular economy adapted products, production technologies and processes	Expenditures related to design and development of more energy and material efficient products, reducing waste in the design phase, incorporating more recycled content, and reducing product carbon footprint. Example projects may include: • Improvements in Micron product energy efficiency • Supply line expenditures related to recycled materials for use in product manufacturing, and costs to develop manufacturing processes capable of using such materials • Improving material recovery • Increasing supply of more sustainable materials • Supporting recovery and reuse of electronics or components	

We will not knowingly allocate proceeds from any issuance of Sustainable Bonds to the following:

• Activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas)
• Consumption of fossil fuels for the purpose of power, hot water, or steam generation

4.2 Process for Project Evaluation and Selection

Micron will establish a Green Bond Committee to oversee the implementation of the allocation and selection process for Eligible Projects. The Green Bond Committee will be comprised of members from the Micron Finance, Operations, Sustainability and Legal teams. Our Green Bond Committee will recommend the allocation of Eligible Projects for approval by the CFO and will review the list of Eligible Projects periodically to ensure relevance and alignment with the Micron Green Bond Framework.

4.3 Management of Proceeds

Micron has established an internal tracking system to monitor and account for the proceeds of any Green Bond issuance. Pending full allocation of an amount equal to the net proceeds of any Green Bond issuance, proceeds will be managed in alignment with our normal liquidity practices. We will allocate Eligible Projects as soon as practicable and, where feasible, within the first 12-24 months after issuance.

In the case of divestment or if a project no longer meets the eligibility criteria, Micron will use reasonable efforts to reallocate an equal amount of the funds to other Eligible Projects. Payment of principal and interest will be made from our general account and not be linked to the performance of the Eligible Projects.

4.4 Transparency and Reporting

4.4.1 Allocation Reporting

Annually, until full allocation of the net proceeds from the sale of any Green Bonds, and on a timely basis in case of material developments, Micron will publish a Green Bond Report on our website, www.micron.com, 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, subject to confidentiality considerations; (ii) the list of Eligible Project categories with a selection of brief descriptions; (iii) estimated impact metrics such as those shown in section 4.4.2, where feasible; and (iv) the outstanding amount of net proceeds from the sale of any Green Bonds yet to be allocated to Eligible Projects at the end of the reporting period.

4.4.2 Impact Reporting

GBP Eligible Project Category	Expected Impact Metrics
Renewable Energy	• Avoided CO2 emissions • Renewable energy capacity commitments [MW]
Green Buildings	• Number of sites that are Gold or Platinum LEED+ certified • Facility area that is Gold or Platinum LEED- certified [sq m]

Energy Efficiency	• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Sustainable Water and Wastewater Management	• Annual water usage reduction [m^3] • Annual water volumes subject to enhanced treatment [m^3]
Pollution Prevention and Control	• Annual waste reduction by weight or volume [kg or m^3] • Annual waste reused or recycled by weight or volume [kg or m^3]
Circular economy adapted products, production technologies and processes	• Weight or volume of recycled or more sustainable material used [kg or m^3] • Decrease in product energy use [units vary by application] • % of products covered by or supporting eco-certification

5. External Review

5.1 Second Party Opinion

Micron has retained Sustainalytics to provide a Second Party Opinion (SPO) on the environmental benefits of Micron's Green Bond Framework as well as the alignment to the Green Bond Principles. The opinion can be found on the SPO provider's website.

5.2 Assurance

Each allocation report will be accompanied by a report from an independent party in respect to its examination of management's assertions about allocation in accordance with attestation standards established by the American Institute of Certified Public Accountants.

6. DISCLAIMER

The information and opinions contained in this MICRON Financial Green Bond Framework (the Framework) are provided as at the date of this Framework and are subject to change without notice. None of MICRON or any of its subsidiaries and/or affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current MICRON policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by MICRON and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by MICRON as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are "forward looking statements" about future events, expectations and commitments. Forward-looking statements are generally identified through the inclusion of words such as "will," "expect," "may," "intend," "aim," "anticipate," "believe," "drive," "estimate," "commit" 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. Factors that could cause actual results to differ materially include, but are not limited to those set forth in the "Risk Factors" section of MICRON's most recent Annual Report on Form 10-K, as well as market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Projects being initiated, failure to complete or implement projects and other challenges. 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 representation is made as to the suitability of any securities, proposed use of proceeds or any other transaction described in these materials to fulfil environmental and sustainability criteria required by prospective investors. Each potential investor should be aware that Eligible Projects may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts. MICRON has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the MICRON Green Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such securities if MICRON 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.

This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of MICRON or any subsidiary of MICRON. This Framework is not and is not intended to be, and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any such securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an offering memorandum or other equivalent document and a related pricing term sheet (the Offering Documents), and any decision to purchase or subscribe for any such securities pursuant to such offer or invitation should be made independently and solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of

the Offering Documents describing any risk factors. In particular, neither this document nor any Offering Documents may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. The merits or suitability of any securities or any transaction described in these materials to a particular person's situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions based on such investigation as it deems necessary.