

Smarter technology for all

ESG Update

July 2023

Lenovo

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Today's Presenters

Treasury and Investor Relations



Hugh Wu

Vice President & Treasurer



Jenny Lai

Vice President, Investor Relations



Ser Mein Koh

Director, Insurance and Treasury Operations



Keith Wong

Director, Treasury

ESG and Company Secretary



Laura Quatela

Senior Vice President, Chief Legal & Corporate Responsibility Officer



Mary Jacques

Executive Director, Global ESG and Regulatory Compliance



Calvin Crosslin

Vice President, Chief Diversity Officer and President of Lenovo Foundation



Tracy Lam

Company Secretary and Deputy General Counsel



Rita Yang

Global Supply Chain, ESG & Sustainability Manager

Lenovo at a Glance

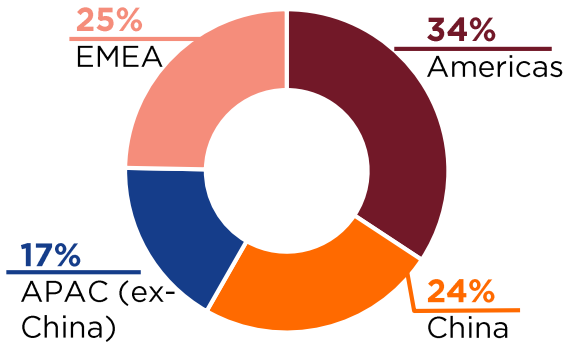
Global technology powerhouse serving millions of customers every day in 180 markets



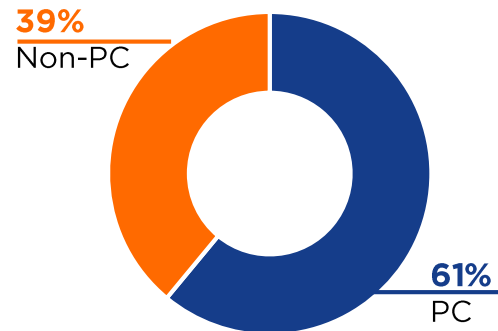
Overview of Lenovo's Businesses

Group mission: To lead and enable intelligent transformation

FY2022/23 Revenue
by Geography



FY2022/23 PC / Non-PC
Revenue Mix



SSG Solutions & Services Group

- New growth engine with high profitability
- Will spearhead Lenovo's transformation

- Focused on Smart Verticals & Services
- Combines all services and solutions from across the Company into a dedicated organization

ISG Infrastructure Solutions Group

- #1 in Top 500 HPC¹
- #3 by worldwide server²
- #4 by worldwide storage²

- Focused on Smart Infrastructure
- ISG server solutions include ThinkAgile portfolio of software-defined infrastructure, ThinkSystem portfolio of enterprise infrastructure

IDG Intelligent Devices Group

- #1 global leader in PC³

- PCs and Smart Devices (PCSD) and Mobile Business Group (MBG) units
- Products and solutions range from PCs and smartphones to smart collaboration and augmented and virtual reality (AR/VR) solutions

1. World's #1 super computer provider according to TOP500.org, as of June 2023.
2. As of March 2023, according to IDC.

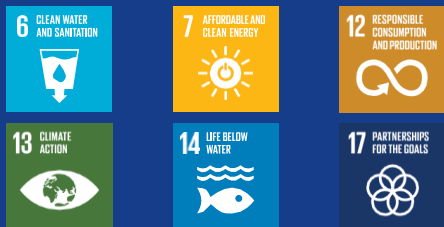
3. Gartner ranking as of March 2023, [Gartner Says Worldwide PC Shipments Declined 30% in First Quarter of 2023](#)

Lenovo's ESG Material Topics

Environmental



GHG emissions/energy use
Transportation and distribution
Supply chain – environmental
Product energy use/carbon footprint
Product materials
Product packaging
Product end-of-life
Waste from operations
Water use from operations



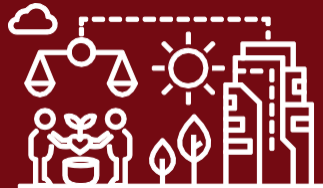
Social



Human rights
Health and safety
Labor practices
Philanthropy/community engagement



Governance



Ethics and integrity
Cyber security and data privacy
Regulatory/compliance
Product quality
Innovation



Our ESG Vision

Environment

- **Net Zero:** Science based emissions reduction targets for near term and long term net-zero validated by SBTi (base year: FY2018/19, target year: FY2029/30)



Reduce absolute Scope 1 + Scope 2 GHG emissions 50%



Reduce Scope 3 GHG emissions from use of sold products 35% per comparable product



Reduce Scope 3 GHG emissions from purchased goods and services 66.5% per million US\$ gross profit



Reduce Scope 3 GHG emissions from upstream transportation and distribution 25% per tonne-km of transported product

- Lenovo is the first PC and smartphone maker to have targets validated to the Net-Zero Standard
- Lenovo commits to reduce absolute GHG Scope 1, 2, and 3 emissions by 90% by FY2049/50 from a FY2018/19 base year

Social

- **Labor Rights:** Commitment to upholding of Human Rights across the organization including corporate strategies, practices, and supplier requirements as member of Responsible Business Alliance and signatory of UN Global Compact
- **Health and Safety:** World-class standards through Occupational Health and Safety (OHS) Management System. Manufacturing locations are ISO Quality, Environmental, and OHS certified by accredited auditor
- **Diversity and Inclusion:** Leadership in promoting an inclusive culture for both the Company's global workforce and customer base

Governance

- Mature governance structure with Board level and senior leadership commitment
- **Privacy and Data Protection:** Global Privacy and Data Protection Program ensure the Company is in compliance with global privacy and related data protection laws and regulations
- **Ethical Management of Responsible Artificial Intelligence:** Responsible AI framework to ensure ethical, legal, safety, privacy and accountability concerns are governed in the appropriate legal and ethical manner

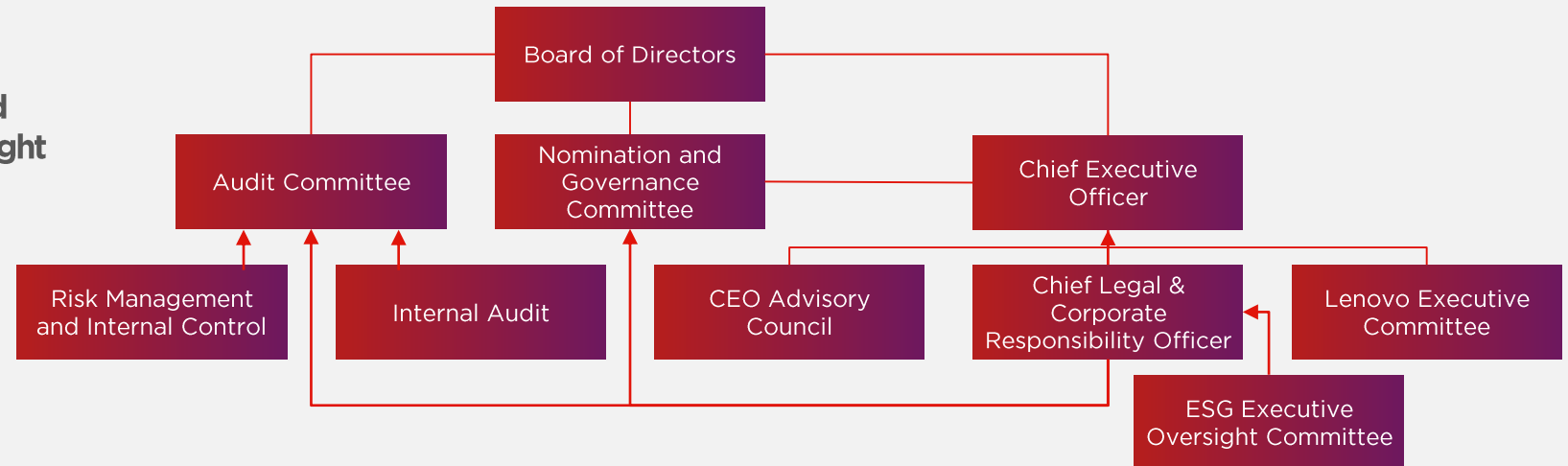
Our ESG Approach

ESG Governance



- Robust ESG governance structure to oversee the ESG strategy and progress:
 - Chief Legal & Corporate Responsibility Officer: Executive leadership for the Company's ESG function
 - ESG Executive Oversight Committee: Strategic direction and coordination of ESG efforts
 - The Board of Directors: ESG strategy and reporting; effective governance and oversight

ESG governance structure and board oversight



ESG Reporting & Policies



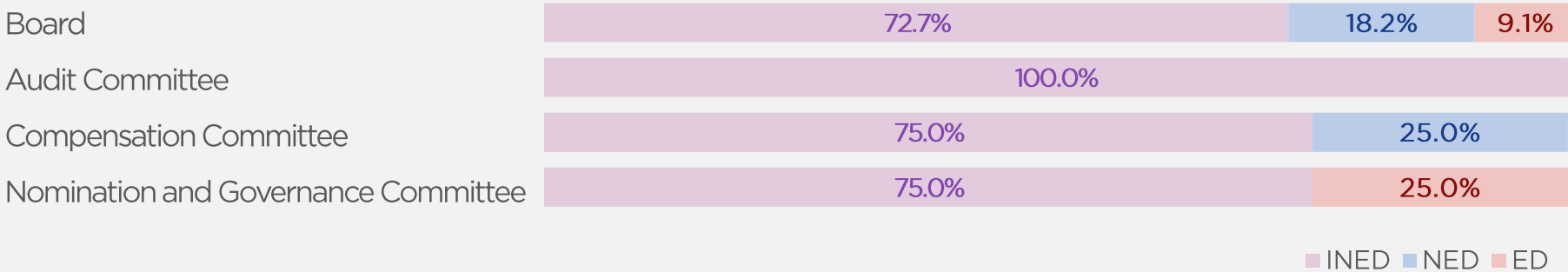
- High standards of ESG management, policies and strategies include Human Rights Policy, Climate and Energy Policy, Climate Change Transition Plan
- ESG reporting in reference to GRI standards and in accordance to HKEx ESG reporting guide, consistent with principles of the UN Global Compact
- Accredited third parties provide verification statements on environmental data (emissions, energy, water, waste)

Our Governance

Board of Directors

- **Strong independent element on the Board**
 - Over 70% independent non-executive directors (INEDs) for the Board and Board Committees
- **Lead Independent Director**
 - Serves as (i) Chairman of the Board / Nomination and Governance Committee (NGC) meeting(s) when considering the combined roles of Chairman and CEO and assessment of his performance; and (ii) a key role in Board evaluation process
 - Calls and chairs meeting(s) with all INEDs at least once a year
 - Responds directly to all stakeholders’ questions, when appropriate
 - Provides consultation and direct communication with major shareholders upon request
- **Board diversity**
 - The Board and NGC review the structure, size and composition, among others, gender, age, skills, experiences and length of services
 - 2 out of 11 directors are females, target 20% female representation on the Board by FY2025/26

Independence weighting



As of July 2023

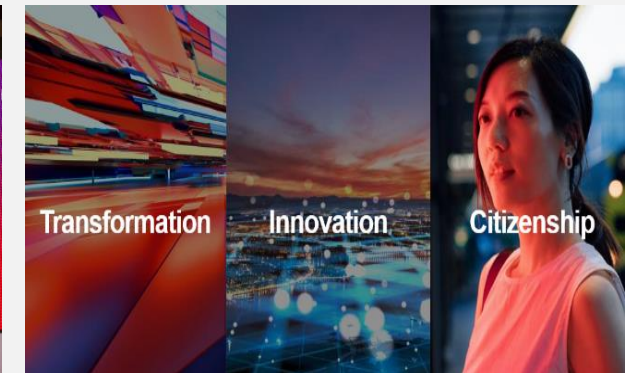


Our Governance

Regulatory and Compliance

Continuous professional development program, among others, for directors and management of the Company to refresh their knowledge and skills:

- Board activities
 - Lenovo Tech World
 - Global Leadership Team annual meeting
 - Site visit
 - Industry congress
- Experts briefings and seminars
- Products demo
- Regulatory updates



Key ESG Update

 Environmental	Among the first 139 companies with net-zero targets validated by SBTi¹	Recognized by CDP as Leader² in Climate Change, Water Security, Supplier Engagement for two consecutive years	Expanded the use of CL PCC plastic to 298 products³
 Social	Recognized by Bloomberg Gender Equality Index for Gender Inclusion	Aided 16.5 million people through programs, partnerships, and disaster response since 2020	250,000+ beneficiaries to date, of Lenovo's annual global employee volunteer event
 Governance	Completed inaugural green bond offering as part of \$1.25 billion dual-tranche	MSCI ESG Rating upgraded to "AAA"	In the Top 50 Innovative Companies list by the Boston Consulting Group (#24)

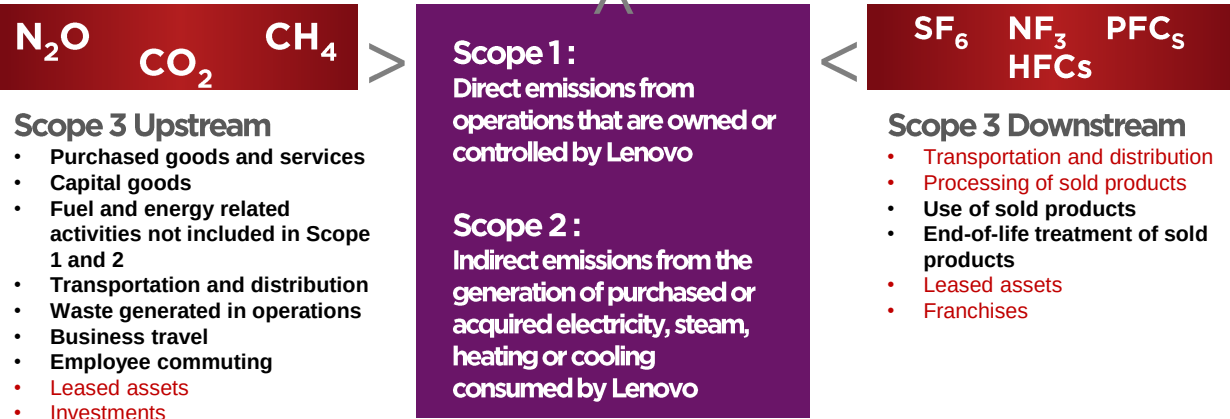
1. Targets validated from Science Based Targets Initiative by the Net-Zero Standard.

2. Leadership recognition from CDP with A- ranking across all three categories. (CDP Supplier Engagement leadership for 5 consecutive years, and CDP Climate Change for 4 consecutive years).

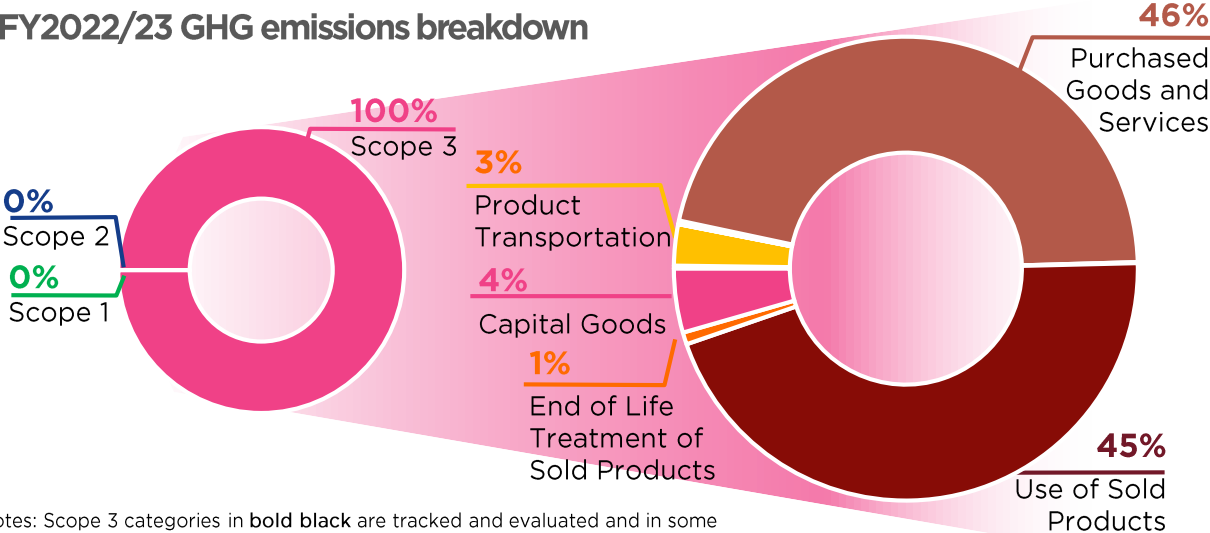
3. In 2022, the Company expanded the use of CL PCC (Closed Loop Post Consumer Content) plastic to 298 products, up from 248 products the previous year.

Progress on Climate Action

Lenovo's GHG Emissions



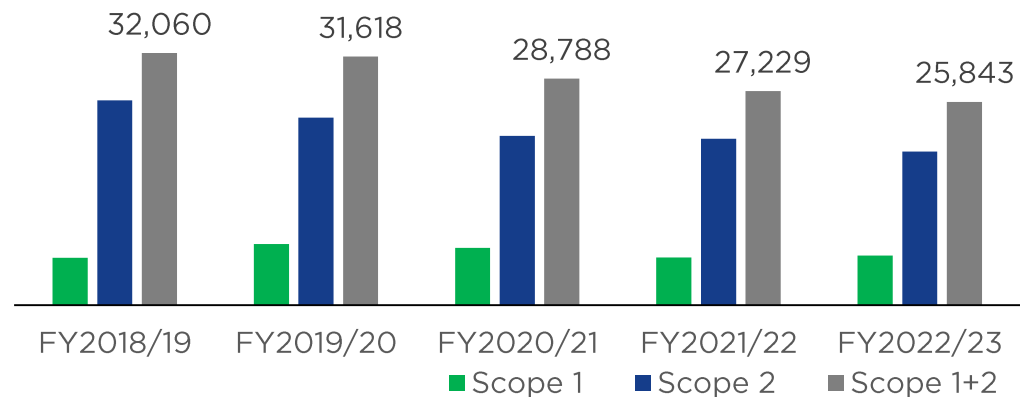
FY2022/23 GHG emissions breakdown



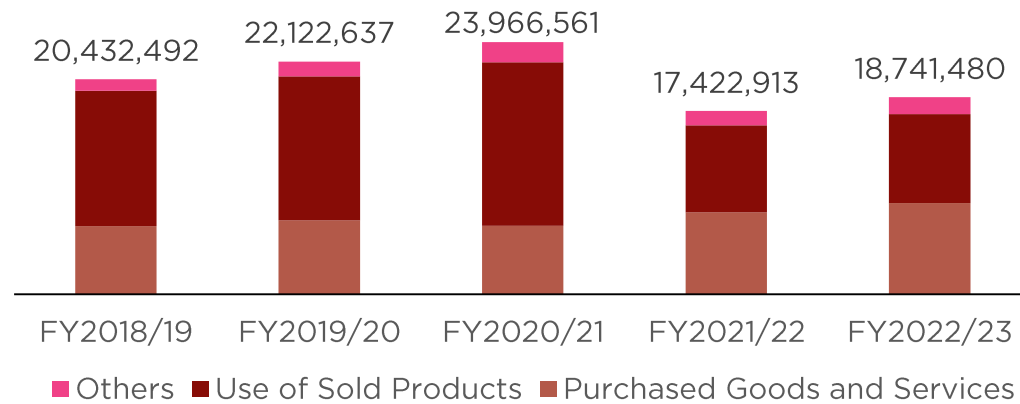
Notes: Scope 3 categories in bold black are tracked and evaluated and in some cases as described in the following sections actions are being taken to drive emissions reductions. Scope 3 categories in red are not relevant to the Company.

Lenovo's GHG Emissions

Scope 1 and 2 (market-based) emissions (MTCO₂e)



Scope 3 emissions (MTCO₂e)



Lenovo's Commitment: Net-Zero GHG Emissions by 2050

Lenovo is an early adopter of the science-based emissions reduction approach

First PC and smartphone maker, and one of the first 139 companies in the world, to establish a net-zero target validated by SBTi



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term 2030 emissions reduction targets ✓ in 2020, updated in 2023
Long-term 2050 emissions reduction target ✓ in 2023



A **scientific**, **collaborative**, and **accountable** approach to reducing emissions

2050 Long-term Target



Reduce all GHG emissions by 90% - absolute reduction of Scope 1, 2 and 3 emissions.
Neutralize remaining 10% of emissions through carbon capture, reforestation, or other means

Roadmap

Continue to drive energy efficiency improvements at sites and in products, and expand supplier commitments

**BUSINESS
AMBITION FOR 1.5°C**



Lenovo's Near Term Targets

Near-term Targets	Roadmap
 Reduce absolute Scope 1 + Scope 2 GHG emissions (related to Lenovo's operations) by 50%	Hierarchical combination of energy efficiency, on-site renewable energy generation, and renewable energy commodities
 Reduce Scope 3 GHG emissions (value chain) from use of sold products ~35% on average for comparable products¹	Reduce product emissions through energy efficiency improvements, engaging customers to use more renewable energy
 Reduce Scope 3 GHG emissions (supply chain) from procured goods and services 66.5% per million US\$ gross profit¹	• Inclusion of climate change requirements in Supplier Code of Conduct • Supplier climate data collected annually from subset of suppliers • Climate change KPIs included in supplier ESG scorecards (evaluation process) • Expand supplier program to greater number of suppliers/ data capabilities and SBTi level of commitment
 Reduce Scope 3 GHG emissions from global logistics operations by 25% per tonne-km of transported product	• Modal shift to lower carbon modes of transport • Optimization of transport planning • Increase of vehicle utilization • Improvement of vehicle fuel efficiency

1. Updated based on SBTi net-zero approved target.

Sustainability Throughout Entire Value Chain

Type	KPI	UNGC SDG
Climate change mitigation	- By FY2025/26, 90% of our global operations' electricity will be obtained from renewable sources.¹ - By FY2025/26, we will remove one million tons of greenhouse gas emissions from our supply chain.² - By FY2029/30, we will achieve 50% improvement in energy efficiency of Lenovo desktops³ and servers.³ - By FY2029/30, we will achieve 30% improvement in energy efficiency of Lenovo notebooks³ and Motorola products.⁴	  
Circular economy	- By FY2025/26, 84% of repairs can be done at the customer site, without having to send their PC to a service center.⁵ - By FY2025/26, 76% of repairable PC parts returned to our service center will be repaired for future use.⁶ - By FY2025/26, we will have enabled the recycling and reuse of 800 million pounds of end-of-life products.⁷	   
Sustainable materials	- By FY2025/26, 100% of PC products will contain post-consumer recycled content materials.⁸ - By FY2025/26, we will use 300 million pounds of post-consumer recycled content plastics in our products.⁹ - By FY2025/26, 100% of smartphone products and accessories will be free of PVC and BFR.¹⁰ - By FY2025/26, 90% of PC products plastic packaging will be made from recycled materials.¹¹ - By FY2025/26, Smartphone packaging will use 50% less single-use plastics and reduce in size/volume by 10% and 60% of smartphone packaging will be made from recycled materials.¹²	   

1 May be accomplished through installation of onsite renewable energy generation, entry into power purchase agreements (PPA) with power providers and/or the purchase of renewable energy credits.
2 Relative to FY2018/19 measured emissions.
3 Energy efficiency improvement on average for comparable products relative to FY2018/19.

4 Energy efficiency improvement on average for comparable products relative to FY 2020/21.
5 Excludes Android tablets and visuals.
6 Measured by value.
7 Cumulative total since 2005.
8 Excludes tablets and accessories.

9 Cumulative total since 2005.
10 Controlled at 1000 ppm.
11 Measured by weight and excludes tablets, accessories and monitors.
12 Relative to FY2020/21 and excludes RAZR and Lenovo smartphone packaging.

Sustainability Throughout Entire Value Chain

Type	KPI	UNGC SDG
Diversity and Inclusion	- By FY 2025/26, we will grow the global representation of women in executive roles to 27% (from 21% in 2020) - By FY 2025/26, we will grow the representation of executives in the US from historically underrepresented ethnic and racial groups to 35% (from 29% in 2020) - By FY 2025/26, 75% of Lenovo's products will be vetted by inclusive design experts to ensure they work for everyone, regardless of physical attributes or abilities	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Philan-thropy	- By FY 2025/26, Lenovo philanthropy will impact 15 million lives and transform one million lives through philanthropic programs and Partnerships - By FY 2025/26, Lenovo philanthropy will engage one in four employees in its charitable programs (volunteerism and matching gifts)	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 17 PARTNERSHIPS FOR THE GOALS

Sustainability Throughout Entire Value Chain

Type	KPI	UNGC SDG
Corporate governance	- We continue to hold regular ESG Executive Oversight Committee meetings to include the interests of the business in ESG strategy discussions, assess the progress of our ESG initiatives, and evaluate the continued relevancy of our programs to Lenovo’s long term business strategy - We continue to propose recommendations to senior leadership regarding effective management of ESG risks and programs - We continue to provide regular updates on ESG topics to the Board of Directors	
Ethics	- We continue to advance our global ethics and compliance program through program and training enhancements - Through FY 2025/26 and beyond, we will obtain recognition for leadership in this area	 
Privacy	- Through FY 2025/26 and beyond, we will improve customer experience by making it easier for customers to request their personal information and by improving the speed in which Lenovo respond to these requests - Through FY 2025/26 and beyond, we will improve the management and accountability of privacy impact assessments and pre-launch privacy compliance reviews - Through FY 2025/26 and beyond, we will enhance existing training materials and continue to deliver privacy-focused training programs to Lenovo employees	 

ESG Highlights

Renewable Energy

- Renewable energy installations help to reduce Scope 2 emissions at our facilities
- As of FY22/23, our onsite solar capacity is 17 MW with installations in China, the US, Mexico, and Hungary. The company continues to investigate opportunities to expand solar capacity
- When technically or economically unfeasible, we utilize RECs, I-RECs, and GO. In FY2022/23, we purchased renewable commodities that supported 100% renewable projects from wind, solar, and hydropower
- By FY2025/26, **90% of our global operations' electricity will be obtained by renewable sources**¹



1. May be accomplished through installation of onsite renewable energy generation, entry into power purchase agreements (PPA) with power providers and/or the purchase of renewable energy credits

Energy Efficiency

- Continue to improve operational efficiency via the **upgrade of HVAC systems, insulations, server room energy consumption efficiency, and workstation adjustments**
 - Active method: Installation of low-energy equipment, energy-efficiency improvement to HVAC systems, building automation systems
 - Passive method: Energy-efficient windows, low-emissivity windows, energy-saving and environmentally friendly materials in construction
- ISO 50001:2018 Energy Management System for various manufacturing sites, office locations in EMEA and Beijing headquarters
- Energy conservation education

ESG Highlights (cont)

Low Carbon

- LTS technology given away to support industry low carbon transition; 18 suppliers using LTS to produce memory, fingerprint readers, and other components
- Continue to seek solutions to lower carbon footprint from manufacturing, and optimizing use of products and parts.
- Since 2017, pioneered an innovative low – temperature solder (LTS) technology that reduced 10,000 metric tons of CO₂ equivalent in FY2021/22



ThinkPad Z13 (plastic-free packaging)



ThinkCentre Neo 30a Gen3 with 30% OBP bag

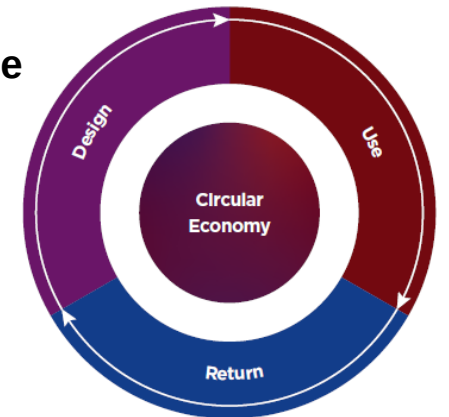


ThinkPad Z13 (bamboo gift box)

1. These numbers reflect packaging innovations that resulted in reduced packaging weight for individual products. See Lenovo's FY2022/23 ESG Report Section 7.0 for additional metrics about total packaging use by year.

Circular Economy

- PELM program increases the reuse and recycling of products and parts and reduces use of landfill; covers Lenovo branded and non-branded products
- Lenovo's vision for smarter technology extends into the Design, Use, and Return phases of the product life cycle
- Since 2008, has used recycled plastic in products and is on track to meet target of using over 300 million pounds of PCC plastic by FY2025/26
- Innovative packaging solutions such as bamboo, ocean bound plastic, plastic-free package to reduce consumption
- Since 2008, **eliminated¹ 4,137 metric tons of packaging consumption by weight, 400 metric tons in FY2022/23 alone**
- By FY2025/26, **PCC plastic will be included in 100% of notebook computers, desktop computers, workstation computers and monitors**

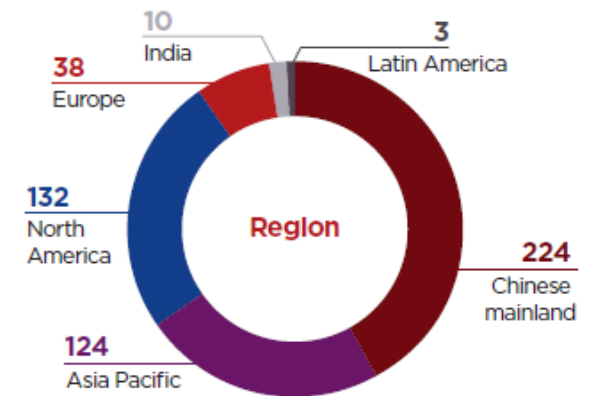


ESG Highlights (cont)

Supply Chain

- All production suppliers are required to comply with the Company's Supplier Code of Conduct and encouraged to comply with RBA Code of Conduct
- Continue to push suppliers to commit to RBA Validated Audit Program (VAP) and Factory of Choice (FOC) designations. In FY2022/23, **83% of suppliers achieved VAP designation** (vs. 87% FY2021/22) and **17% achieved FOC designation** (vs. 6% FY2021/22)
- Lenovo **requires 95% of suppliers to conduct RBA VAP audit or equivalent independent audit** every 2 years to ensure the ESG management of its supply chain
- PCs and Smart Devices (PCSD) Quality Team conducts on-site audits to ensure its supply chain labor, healthy, and safety standards
- The Company adheres to SEC, OECD, and RMI initiative and regulations even when its not in scope to ensure its procurement of raw material is conflict mineral free
- In addition, Lenovo continues to make effort in supporting its suppliers to set science based targets, capacity building, and water, and diversity goals

Geographic Distribution of Lenovo's
531 Production Suppliers
FY2022/23¹



1. Allocation based on registered legal entity of the headquarters of suppliers.
Note: Percentage of suppliers in this page is by procurement spend.

ESG Highlights (cont)

Human Rights

- Principles of the UN Global Compact and UN Declaration of Human Rights is adhered by all of Lenovo's suppliers
- In FY2021/2022, 100% of manufacturing sites solely or jointly owned by Lenovo conducted independent audit with the latest version of RBA standards based on ILO Standards, with specific review on child labor and force labor policies
- Labor practices are governed via the Company's Human Right Policy, supported by the global risk registration process as part of Lenovo's ERM and ESG reporting materiality assessment



Diversity & Inclusion (D&I)

- Since 2018, the D&I Board drives the initiatives to focus on building inclusive behaviors, foster diverse and inclusive systems, ensure accountability, and promote Lenovo's D&I identity
- Continuing initiatives foster female executive leadership, underrepresented minorities, and increase diversity through innovation



Industry Recognition for our ESG Performance and Commitment

Lenovo ranks well on a number of external ESG ratings

External ESG Ratings

 SUSTAINALYTICS

17.1 / Low

 MSCI

AAA

 SAM

40

Now a Part of S&P Global

 CDP
Climate Change

A-

 CDP
Water Security

A-

 CDP
Supplier Engagement

A-

Awards and Recognitions

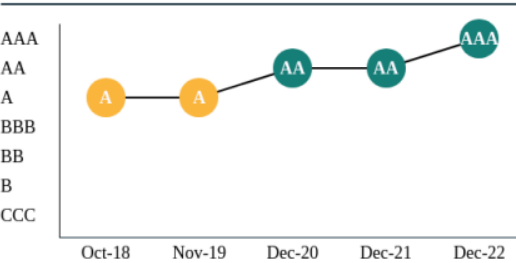
2023 ranked 8th in Gartner Top 25 Supply Chain Ranking	2022 Hang Seng Corporate Sustainability Index “AA+” Rating (Highest in IT industry)
2022 Best Places to work for LGBTQ+ Equality from Human Rights Campaign’s Corporate Equality Index (5th year in a row)	2022 Bloomberg Gender Equality Index Constituent (4th year in a row)
2022 HKICPA Gold Award in Most Sustainable Companies and Organizations	2023 MSCI ESG “AAA” Rating
2022 Green Bond inclusion in Bloomberg MSCI Green Bond Index	2022 CDP Climate Change “A-” Rating, CDP Water “A-” Rating
2022 Green Bond inclusion in S&P Green Bond Index	2022 CDP Supplier Engagement “A-” Rating

External ESG Rating Track Record

MSCI ESG Rating

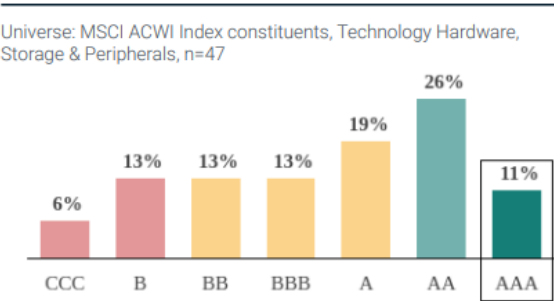
- In Dec 2022, MSCI ESG rating has been **upgraded to AAA from AA**, indicating a **1-notch improvement** of ESG performance and achieving the highest possible rating.
- Lenovo ESG Risk Rating **leads its peers at the Technology Hardware, Storage and Peripherals industry** (11th percentile).

ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

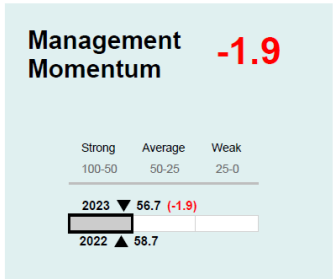
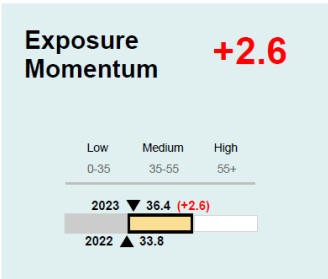
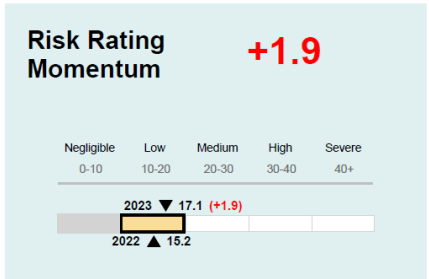
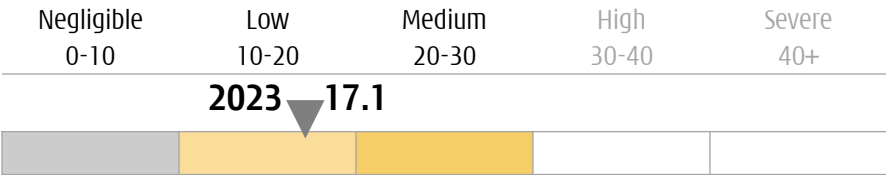


- Score improvement in Corporate Governance (+0.3)
- Maintained industry leadership in Electronic Waste (+3.2 vs avg.)
- Maintained industry leadership in Privacy & Data Security (+1.9 vs avg.)

Sustainalytics Risk Rating

- The company's overall exposure moderately above subindustry average. Human Capital, Data Privacy and Security, and Business Ethics are notable material ESG issues.
- Sustainalytics commented that the company's overall management of material ESG issues is **strong**.
- **Ranked 29th/117** globally within the same peer group.

Risk Momentum: **+1.9**



Green Finance Framework – Overview

Green Finance Framework was established in July 2022

Positive contribution to:



In alignment with ICMA Green Bond Principles 2021:

Use of Proceeds	Process for Project Evaluation and Selection	Management of Proceeds	Reporting
The proceeds will be used to finance or refinance eligible green projects that promote environmental protection and sustainable economic development or combat climate change	Eligible green projects will be reviewed by the Lenovo Green Finance Working Group (GFWG), which consists of senior representatives from various departments. It will ensure the net positive environmental impacts of the selected eligible projects	- The green debt instruments will be managed by Finance with oversight by the GFWG - Lenovo will track the allocation of proceeds to eligible projects within its internal management system	- Lenovo commits to publish a post-issuance report annually, covering allocation reporting and impact reporting - Lenovo may engage an independent third party to conduct post-issuance assurance



Green Finance Framework – Eligible Projects

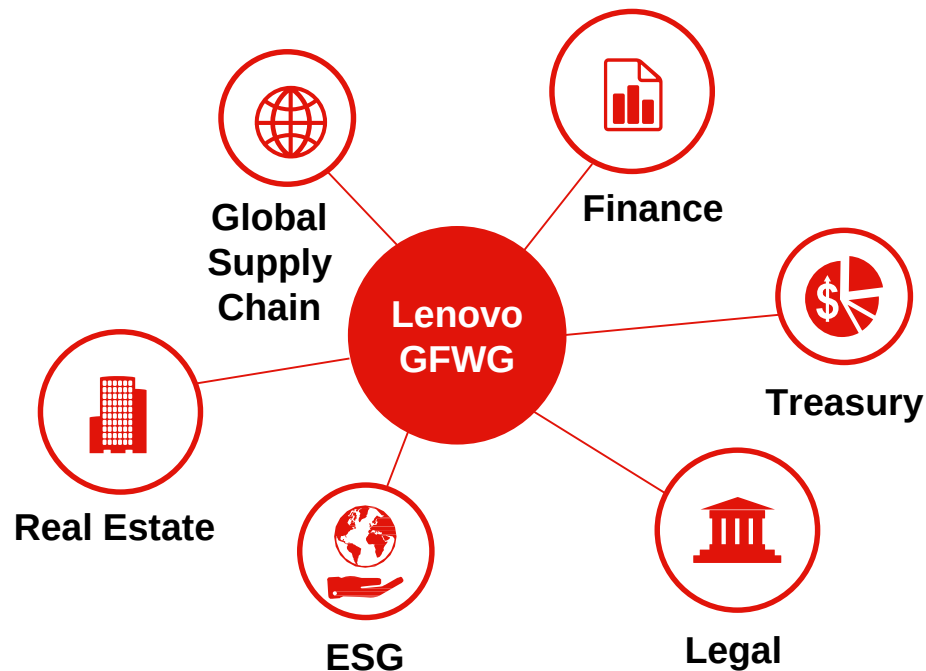
Categories	Eligibility Criteria	Contribution to SDGs
Energy Efficiency 	- Investments and expenditure related to energy efficiency features, upgrades and retrofitting that result in improved energy efficiency, such as installation of low energy lighting and related electrical equipment - Investments and expenditure related to the research, design, and development of energy-efficient products that result in improved energy efficiency, reduced product carbon footprint, or improved emission intensity of sold products	 
Renewable Energy 	Investments and expenditure related to the construction, operation, and procurement (long-term, project-tied power purchase agreements) of renewable energy sources, such as solar and wind projects	
Green Buildings 	Investments and expenditure related to the construction, renovation, retrofitting of new and/or existing buildings/facilities that have received or are expected to receive a recognized local and/or international green building certification, such as: BEAM Plus and LEED, gold or above	
Circular Economy Adapted Products, Production and Processes 	Investments and expenditure related to the design, development, and introduction of products, packaging and services that support a circular economy through the use of recycled content, use of reusable or recyclable materials, components and products and improving the repairability or recyclability	
Clean Transportation 	Investments and expenditure in low energy consuming or low emission transportation assets	

Please refer to Lenovo's Green Finance Framework at <https://investor.lenovo.com/en/sustainability/green-finance-framework.pdf> for details.

Green Finance Framework – Project Evaluation and Selection

Green Finance Working Group (GFWG)

- Responsible for:
 - Management of the Framework
 - Compliance of all finance instruments issued under the Framework
- Comprises senior representatives from:



Project Evaluation and Selection

Identification of Projects

- Identify Potential Eligible Green Assets
- Finance Team coordinates and prepares submission to GFWG
- Fully allocate proceeds within 2 years

Assessment & Selection

- GFWG assesses potential projects:
 - Environmental or social assessments including potential risks
 - Alignment with Lenovo's ESG strategy and policies including SDG priorities
 - Local, national, international regulatory requirements and market standards



Annual Review

- GFWG will review project eligibility every year
- Projects no longer meeting criteria are subject to postponement, cancellation or divestment
- Lenovo is committed to reallocate proceeds on a best efforts basis

2022 Green Bond Post Issuance Report

2022 Green Bond Details

Issuer	Lenovo Group Limited
Issue Date	July 20, 2022
Tenor	10 year
Amount Issued	USD625,000,000
Net Proceeds	USD625,000,000
Fixed Coupon Rate	6.536%

Impact Reporting

Eligible Project Categories	Projects	Impacts
Renewable Energy 	Solar Energy Project	3.24 MWh of solar energy generated annually 920 MT CO₂e of GHG avoided annually
Green Buildings 	Green Buildings Project	4,390,332 square feet of green buildings covered for the Beijing Campus and Shenzhen Headquarter.

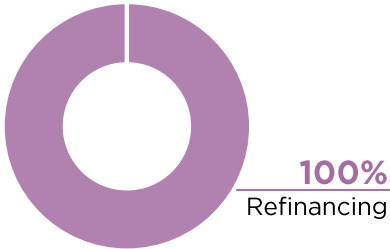
Allocation Reporting

Eligible Project Categories	Location	Amount (US\$ Million)	Percentage
Renewable Energy		8.1	1.3%
Solar Energy Project	US	8.1	1.3%
Green Buildings		616.9	98.7%
Beijing Campus	China	384.6	61.5%
Shenzhen New Headquarter	China	232.3	37.2%
Total		625	100%

Split of Allocated and Unallocated Proceeds



Split of Financing & Refinancing for Allocated Proceeds



Post Issuance External Review



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thanks.