

Smarter technology for all

ESG Update

June 2025

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Lenovo

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Today's Presenters

Treasury



Hugh Wu

Vice President, Treasury & Corporate Development



Ser Mein Koh

Executive Director, Treasury

ESG and Company Secretary



Dave Carroll

Senior Vice President, Chief Legal & Corporate Responsibility Officer



Mary Jacques

Executive Director, Global ESG and Regulatory Compliance



Calvin Crosslin

Vice President, Chief Inclusion Officer and President of Lenovo Foundation



Tracy Lam

Company Secretary and Deputy General Counsel



Rita Yang

Senior Manager, Global Supply Chain Sustainability

Lenovo at a Glance

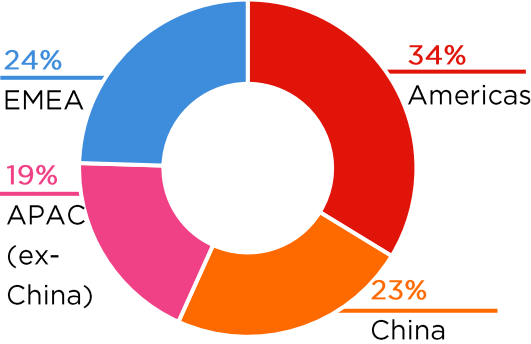
Global technology powerhouse serving millions of customers every day in 180+ markets



Overview of Lenovo's Businesses

Group mission: To lead and enable intelligent transformation

FY2024/25 Revenue
by Geography



FY2024/25 Revenue Mix



1. Market share for FY2024/25, IDC as of March 2025.

IDG Intelligent Devices Group	ISG Infrastructure Solutions Group	SSG Solutions & Services Group
<p>#1 market leadership in PC strengthened, industry leading profitability and robust non-PC growth</p> <ul style="list-style-type: none">• #1 in global PC with 23.7% market share FY2024/25 ¹• First-year AI PC reached volume target• Smartphone revenue +27% YTY, historic high• Tablet sales volume +15% YTY	<p>Hypergrowth, profitable 2nd half year, driving hybrid infrastructure</p> <ul style="list-style-type: none">• Record high revenue, +63% YTY• Significant operating margin improvement, 2 consecutive quarters of profitable growth• CSP hypergrowth, revenue +92% YTY	<p>Unleashing Lenovo Hybrid AI Advantage, high margin & high growth transformation engine</p> <ul style="list-style-type: none">• Record high revenue, +13% YTY• Record operating profit of \$1.8bn, +15% YTY. Operating margin of 21.1%• AI-driven solutions & services generated growth momentum• Solutions & "as-a-Service" business revenue mix 58%, + 4pts YTY• Accelerated growth in Support Services bookings
Offer smart end user devices incl. PC and smartphones to enable more seamless experiences	Provide hybrid AI infrastructure, empowering customer's intelligent transformation	Spearheading digital transformation, hero offerings incl. digital workplace, hybrid cloud & sustainability solutions

Lenovo's ESG Material Topics

Environment



- Climate change
- Energy management
- Product end-of-life management and carbon footprint
- Product materials
- Product packaging
- Product reparability
- Supply chain management - environmental
- Transportation and distribution
- Waste management
- Water management



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION




14 LIFE BELOW WATER



17 PARTNERSHIPS FOR THE GOALS

Social



- Community engagement
- Inclusive workplace
- Health and safety
- Human rights
- Labor practices
- Philanthropy



1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



10 REDUCED INEQUALITIES

Governance



- Cyber security and data privacy
- Ethical Artificial Intelligence ¹
- Ethics and integrity
- Innovation
- Product quality and safety
- Regulatory compliance
- Reporting and disclosures
- Stakeholder engagement



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS

1. This topic was initially identified as a social matter in the FY 2023/24 materiality assessment, however, as the importance of AI has grown, the impacts are being managed through the Company's governance practices. As a result, this topic is discussed in the Governance section.

Lenovo: A Leader in ESG

A More Sustainable Future for All

Accelerating environmental progress

Included in CDP's
Corporate A list for
2024



Awarded Platinum
Medal by EcoVadis



Smarter social impact

Named 2025 Dream
Employer by Forbes



Recognized as a
2024 Best Place to
Work for Disability
Inclusion



Governing ethical innovation

Signatory supporter to
the United Nations
Global Compact



Honored with Gold Award from
HKICPA¹

Maintained **AAA MSCI ESG Rating** for third consecutive year



1. This is the 12th consecutive year Lenovo has received awards from the HKICPA (Hong Kong Institute of Certified Public Accountants).

Our ESG Vision

Environment

- **Net-Zero:** Near term (2030) and long-term science-based emissions reduction targets validated by SBTi with goal to reach net-zero emissions by 2050 (base year: FY2018/19)



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
- **Inclusion:** Recognized for promoting an inclusive culture for both the Company's global workforce and customer base
- **Philanthropy:** Engaged global workforce in Love on Month of Service with 7th consecutive year of project growth.

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
- **Stakeholder Engagement:** Lenovo 360 Circle connects channel partners through collective opportunities and provide the resources to succeed in a highly competitive market and tackle sustainability issues

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
 - Board of Directors: ESG strategy and reporting; effective governance and 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 2021 standards and in accordance with the Listing Rules of Securities on The Stock Exchange of Hong Kong consistent with principles of the UN Global Compact
- Accredited third parties provide verification statements on environmental data (emissions, energy, water, waste)

Board of Directors

- **Strong independent element on the Board**
 - 59% independent non-executive directors (INEDs) for the Board
- **Lead Independent Director**
 - Serves as chairman of the Board / Nomination and Governance Committee (NGC) meeting(s) whenever considering the combined roles of Chairman and CEO
 - Prepares a performance assessment of the Chairman and/or CEO in consultation with all other board members
 - Serves a key role in the Board evaluation process
 - Calls and chairs meeting(s) with all NEDs at least once a year
 - Responds directly to all stakeholders' questions, when appropriate
 - Provides consultation and direct communication with major shareholders upon request

Our Governance

Board Diversity and Succession Planning

- The Board and NGC review the structure, size and composition, among others, gender, age, skills, experiences and length of services
- 3 out of 12 directors are women, early achieved the target 20% women representation by FY2025/26
- In FY25/26, the Board implemented smooth Board transitions:
 - Mr. John Thornton succeeded Mr. William Grabe as Lead Independent Director
 - Mr. Gordon Orr succeeded Mr. Tudor Brown as Compensation Chair
 - Two NEDs: Mr. Wong Wai Ming (finance/operations) and Ms. Laura Quatela (legal/geopolitical) joined, strengthening governance

These planned changes maintain expertise while refreshing perspectives for evolving challenges

Independence weighting

Board



Audit Committee



Compensation Committee



Nomination and Governance Committee

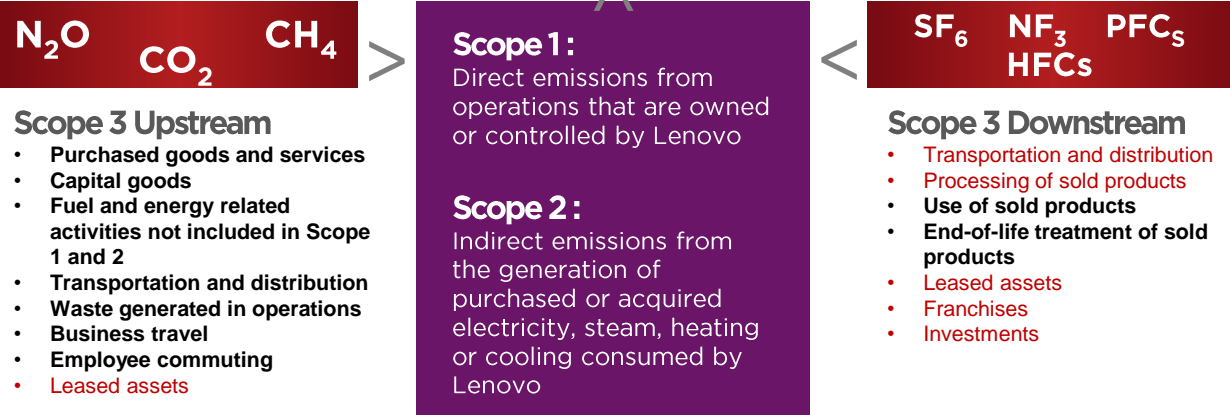


Key

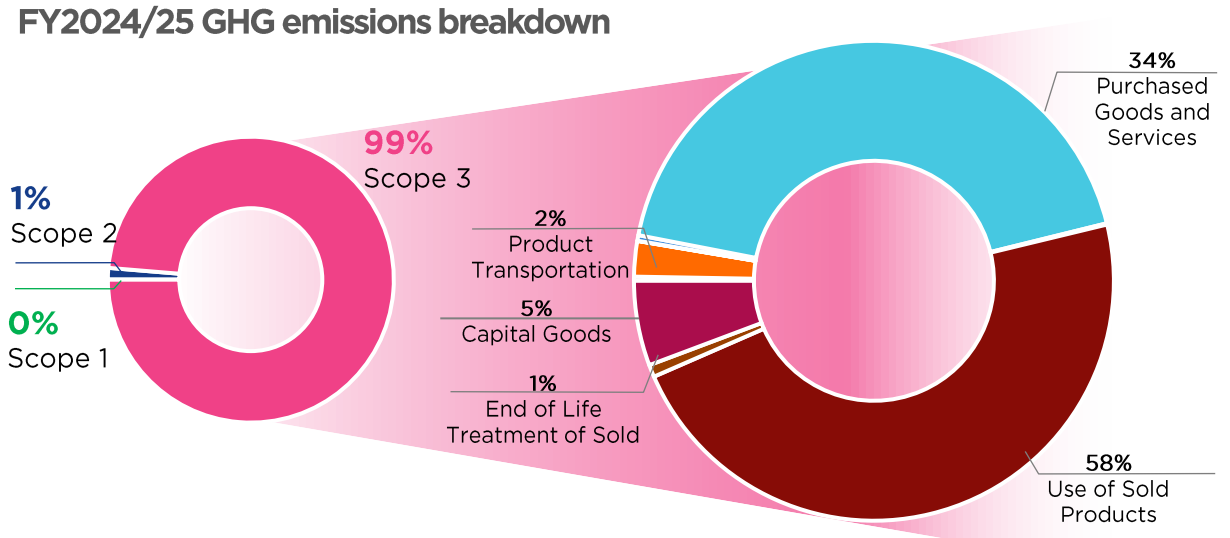
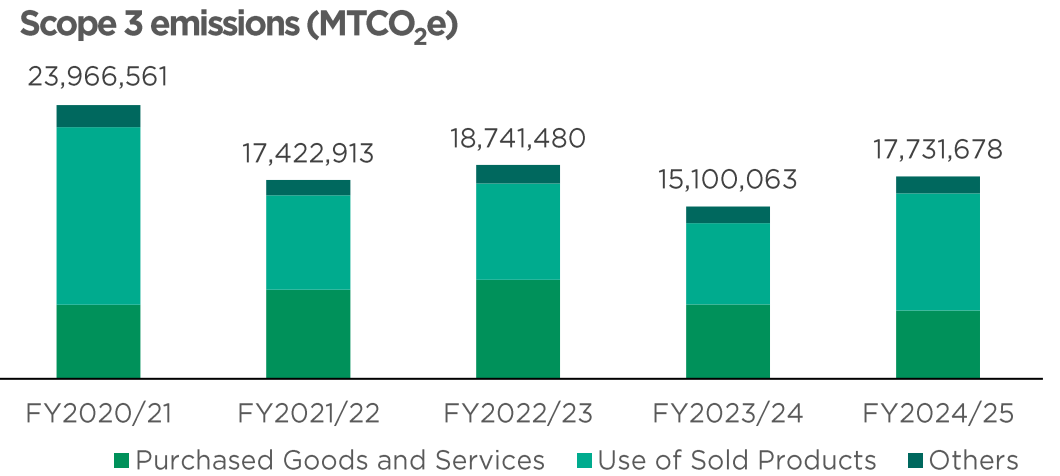
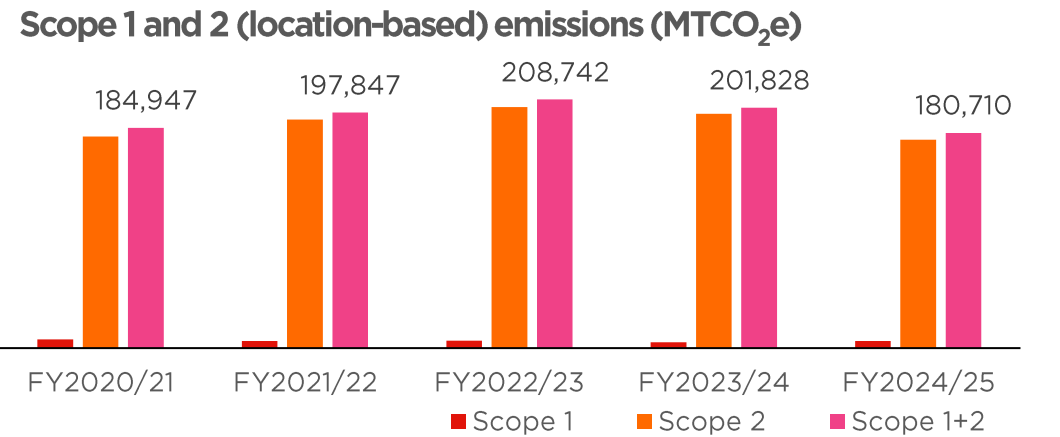


Progress on Climate Action

Lenovo's GHG Emissions



Lenovo's GHG Emissions



Notes: Scope 3 categories in bold black are tracked and evaluated and in some cases actions are being taken to drive emissions reductions. Scope 3 categories in red are not relevant to the Company. Scope 2 emissions refer to location-based emissions.

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

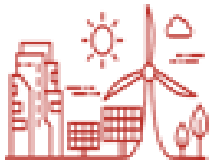
Near-term 2030 emissions reduction targets ✓ in 2020, updated in 2023

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





**BUSINESS
AMBITION FOR 1.5°C**

Roadmap




Continue to promote renewable energy in operation and value chain, drive energy efficiency improvement at sites and in products, and expand supplier commitments

Lenovo's Near-Term Targets for FY 2029/30

Near-term Targets	Roadmap	Status
 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	On-Track
 Reduce Scope 3 GHG emissions (value chain) from use of sold products 35% on average for comparable products	Reduce product emissions through energy efficiency improvements, engaging customers to use more renewable energy	On-Track ¹
 Reduce Scope 3 GHG emissions (supply chain) from purchased goods and services 66.5% per million US\$ gross profit	<ul style="list-style-type: none"> • 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 	On-Track ¹
 Reduce Scope 3 GHG emissions from upstream transportation and distribution operations by 25% per tonne-km of transported product	<ul style="list-style-type: none"> • Modal shift to lower carbon modes of transport • Optimization of transport planning • Increase of vehicle utilization • Improvement of vehicle fuel efficiency 	On-Track ¹












1. Lenovo is in the process of improving input data for this Scope 3 category. Data presented is best available estimate at the time of publication. In the FY2025/26 ESG Report, overall supporting data and target status will reflect any improved input data.

Lenovo's Long-Term Targets for FY 2049/50

Long-term Targets	Roadmap	Status
 <p>Reduce all GHG emissions by 90% — absolute reduction of Scope 1, 2, and 3 emissions.</p> <p>Neutralize remaining 10% of emissions through carbon capture, reforestation, or other means</p>	<p>Concepts for the near-term targets continue to drive energy efficiency at Lenovo sites and of products, and to expand supplier program</p>	<p>On-Track¹</p>

1. Lenovo is in the process of improving input data for this Scope 3 category. Data presented is best available estimate at the time of publication. In the FY2025/26 ESG Report, overall supporting data and target status will reflect any improved input data.

Sustainability Throughout Entire Value Chain

Type	KPI	UNGC SDG
Climate change mitigation	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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, excluding gaming notebooks.

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 FY 2020/21. Excludes Lenovo smartphone packaging. Includes RAZR smartphone packaging starting in FY 2023/24.

Sustainability Throughout Entire Value Chain

Type	KPI	UNGC SDG
Inclusion	<ul style="list-style-type: none"> By FY 2025/26, we aspire to grow the global representation of women in executive roles to 27% (from 21% in 2020) ¹ By FY 2025/26, we aspire to grow the representation of executives in the US from historically underrepresented ethnic and racial groups to 35% (from 29% in 2020) ¹ 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 	<div> <div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>10 REDUCED INEQUALITIES</div> </div>
Philan- thropy	<ul style="list-style-type: none"> 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) ^{1, 2} 	<div> <div>4 QUALITY EDUCATION</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> </div>

1 Includes Lenovo regular employees only. Excludes contractors, third-party or contracted consultants and vendors, and interns.
2 Engagement is defined to include both unique number of employees engaged and total instances of employee engagement, and considers data measurement capabilities.

Sustainability Throughout Entire Value Chain

Type	KPI	UNGC SDG
Corporate governance	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	 

FY2024/25 ESG Highlights



Environmental responsibility

- On-track to reach 2030 emissions reduction goals, aligned to Science Based Targets initiative
- Launched AI and digital tools such as LISSA and the ESG Navigator to drive progress towards our own and customer sustainability goals
- Expanded plastic-free packaging to Moto G Plus Products
- Lenovo Neptune™ liquid cooling technology helps to optimize product performance by capturing up to 98% of the system heat and reducing power consumption by up to 40%



Social impact

- Industry-leading (29%) representation of women in technical roles
- Inclusive Product Design Office vetting 75% of our products and solutions, helping to ensure our smarter technology works for all, regardless of their background or ability
- Collaborated with UNESCO to publish a white paper detailing Motorola's Indigenous Languages Digitization process with the aim to strengthen global focus on digital inclusion

WE SUPPORT



Governing with integrity

- Committed to responsible, ethical AI with proactive governance in place
- Aligned to the leading standards and frameworks to report enterprise-wide sustainable impact
- #8 on Gartner's Top 25 Supply Chain
- Implemented a company-wide policy governing the use of AI in our workforce and our technology and aligned to external commitments including European Commission's AI Pact, Government of Canada's Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems, and UNESCO's Commitment for Responsible AI

FY2024/25 ESG Highlights

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
- Lenovo requires 95% of suppliers to conduct RBA Validated Audit Program (VAP) audit or equivalent independent audit every 2 years to ensure the ESG management of its supply chain
- Continue to push suppliers to commit to RBA VAP Recognition and Factory of Choice (FOC) designations. In FY2024/25, 91% of suppliers achieved VAP Recognitions (vs. 87% FY2021/22) and 23% achieved FOC designation (vs. 6% FY2021/22)
- 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
- Lenovo continues to make effort in supporting its suppliers to set science-based targets (113 suppliers have committed to set or have set SBT)
- In addition, Lenovo is dedicated to leveraging digital technologies to elevate its capabilities of ESG management in the supply chain. The digitalization platform enables us to expand ESG management across a wider supplier base



Note: Percentage of suppliers in this page is by procurement spend.

Industry Recognition for ESG Performance and Commitment

Lenovo ranks well on a number of external ESG ratings

External ESG Ratings



Climate Change
A



Water Security
A-

Awards and Recognitions

2025 ranked 8th in Gartner Top 25 Supply Chain Ranking

2024 Hang Seng Corporate Sustainability Index “AA” Rating (Highest in IT industry)

2024 MSCI ESG “AAA” Rating

2024 Ecovadis “Platinum” Sustainability Rating

2024 HKICPA Gold Award in Best Corporate Governance and ESG Awards

2024-2025 Included in Human Rights Campaign Foundation’s Corporate Equality Index (7th year in a row)

2024 Best Place to Work for Disability Inclusion (US, UK, Brazil)

2024 CDP Climate Change “A” Rating, CDP Water “A-” Rating

2024 Hong Kong Corporate Governance & ESG Excellence Awards - Awards of Excellence in Corporate Governance and in ESG

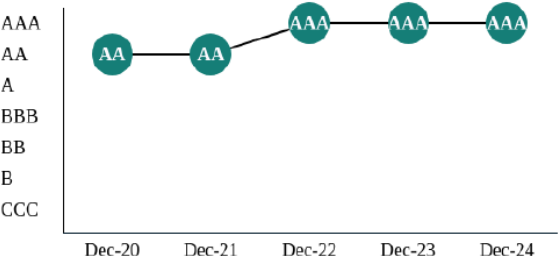
2022 Green Bond inclusion in S&P Green Bond Index and Bloomberg MSCI Green Bond Index

External ESG Rating Track Record

MSCI ESG Rating

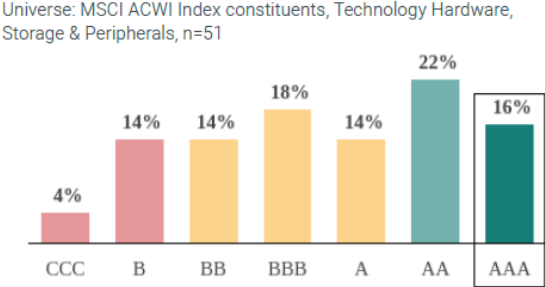
- Since Dec 2022, Lenovo has maintained its MSCI **AAA** ESG Rating, the highest possible rating.
- Lenovo ESG Risk Rating **leads its peers at the Technology Hardware, Storage and Peripherals industry** (16th percentile).

ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

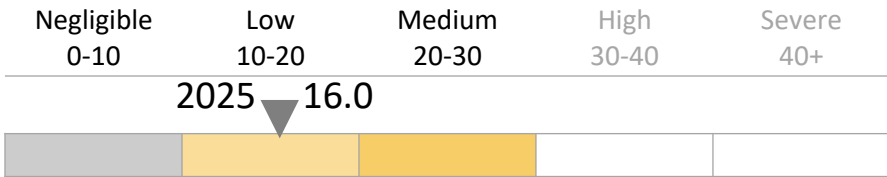


- Maintained industry leadership in Corporate Behavior, Human Capital Development, Privacy and Data Security, Electronic Waste, and Controversial Sourcing
- Lenovo is the **leader (ranked 1st of 121 companies)** within MSCI's ESG Rating universe within the same industry.

Sustainalytics Risk Rating

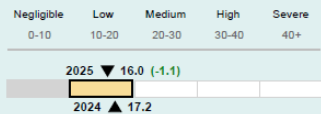
- The company's overall exposure is moderately above subindustry average. Data Privacy and Cybersecurity, Business Ethics, and Human Capital are notable material ESG issues.
- Sustainalytics commented that the company's overall management of material ESG issues is **strong**.
- **Ranked 22nd/111** globally within the same peer group.

Risk Momentum: -1.1



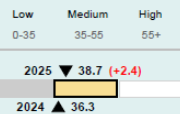
Risk Rating Momentum

-1.1



Exposure Momentum

+2.4

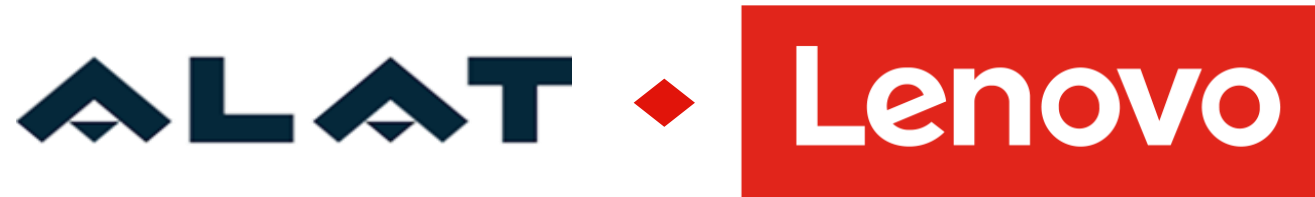


Management Momentum

+6.5



Partnership with Alat



**US\$2B
Investment**














**New Riyadh
manufacturing facility
to produce millions of
PCs and servers**



**New Regional HQ,
flagship retail space
and R&D facilities**

Green Finance Framework and 2022 Green Bond





Categories	Examples	SDGs
 Energy Efficiency	<ul style="list-style-type: none"> Energy efficiency features, energy-efficient products 	 
 Renewable Energy	<ul style="list-style-type: none"> Construction, operation, and procurement of renewable energy sources 	
 Green Buildings	<ul style="list-style-type: none"> Local and/or internationally recognized green buildings 	
 Circular Economy Adapted Products, Production and Processes	<ul style="list-style-type: none"> Products, packaging and services that support a circular economy through the use of recycled content, reusable or recyclable materials and improve the reparability or recyclability 	
 Clean Transportation	<ul style="list-style-type: none"> 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.

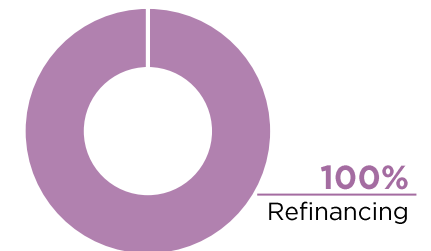
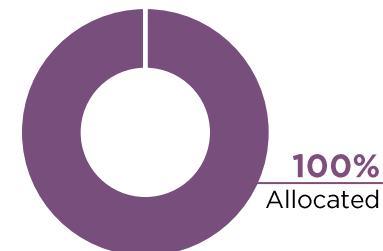
2022 Green Bond Details

Issue Date	July 20, 2022
Tenor	10 year
Amount Issued	USD625,000,000

Impact Reporting

Eligible Project Category	Projects	Impacts
Renewable Energy 	Solar Energy Project	<ul style="list-style-type: none"> 3.24 MWh of solar energy generated annually 920 MT CO₂e of GHG avoided annually
Green Buildings 	Green Buildings Project	<ul style="list-style-type: none"> 4,390,332 square feet of green buildings covered for the Beijing Campus and Shenzhen Headquarter

Allocation Reporting



**Smarter
technology
for all**

Lenovo

thanks.