

Green Bond Impact Report

Fiscal Year 2025 Update

IN THIS SECTION

Apple's green bonds
Cumulative allocation: 2019 Green Bond
Featured projects
Sustainable Fitch Annual Review
Ernst & Young LLP Use of Proceeds Examination

Apple's green bonds

Apple is committed to leaving the world better than we found it, and that commitment is considered in everything we do — from how we design our products to the processes we use to make and recycle them.

We have long sought to model how businesses can lead in driving the reduction of global carbon emissions to address climate change, and our green bonds have helped Apple to demonstrate that leadership. Since the 2015 United Nations Climate Change Conference (COP21) in Paris, Apple has issued and invested proceeds from three green bonds to support global efforts to reduce carbon emissions. We issued our first \$1.5 billion green bond in February 2016 and our second \$1 billion green bond in June 2017 to help advance projects to mitigate our impact on climate change and inspire others to do the same. Both of these green bonds are fully allocated.

In November 2019, we proceeded with our third green bond issuance, and our first in Europe — raising €2 billion (approximately \$2.2 billion) across two tranches (the “2019 Green Bond”). The 2019 Green Bond supports environmental efforts across the company, as well as our ambitious goal to reach carbon neutrality across Apple’s entire carbon footprint, including the full product life cycle, by 2030.¹ Our aim is to leverage low-carbon product design, energy efficiency, clean electricity, and direct emissions abatement to reduce our greenhouse gas emissions by 75 percent compared with 2015, before balancing the remaining emissions — starting with nature-based solutions that adhere to rigorous international standards.

This year’s annual impact report covers the cumulative allocation of Apple’s 2019 Green Bond proceeds to environmental projects that incurred spend between September 29, 2019, and September 27, 2025 — Apple’s 2020 through 2025 fiscal years.

Process for selecting projects and quantifying benefits

The 2019 Green Bond proceeds are intended to prioritize projects that mitigate our carbon emissions, including

supporting the execution of our Apple 2030 roadmap. In fiscal year 2025, the final allocation of net proceeds to eligible projects was determined by our Vice President, Environment and Supply Chain Innovation, based on each project’s alignment with the 2019 Green Bond eligibility criteria: low-carbon design and engineering, energy efficiency, renewable energy, carbon mitigation, and carbon sequestration.²

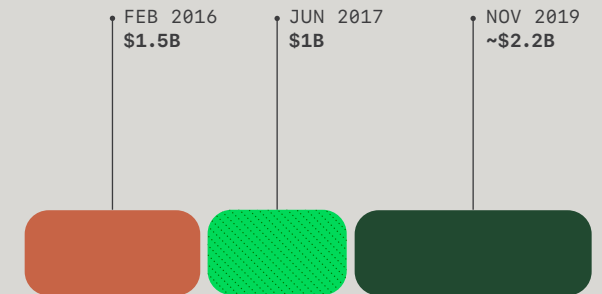
Apple allocated proceeds to a variety of project types across the eligible categories, including operational projects with immediate direct carbon benefits, capacity-building projects that enable suppliers to achieve carbon emissions reductions, and research and development that will unlock future carbon reductions once scaled.

For many projects, we’re able to quantify a direct carbon benefit. When this is possible, we calculate the carbon impact over the project’s lifetime by estimating the annual carbon emissions reductions or removals of each project³ and multiplying it by the project’s expected lifetime based on the underlying contracts.

We’re also quantifying the new renewable energy capacity we’re adding to the grid through the projects to which we’ve allocated green bond proceeds based on the terms of our agreements with project developers.

Issuance

Since February 2016, Apple has issued a total of \$4.7 billion in green bonds.



1 We plan to reach carbon neutrality beginning with our fiscal year 2030 carbon footprint.

2 Across our other environmental reporting, we also use the term “direct emissions” and “emissions abatement” for “carbon mitigation” and “carbon removal” for “carbon sequestration.”

3 Notes on Projected Environmental Benefits:

- We estimated future environmental benefits of projects that are not yet fully operational, including carbon emissions avoided or removed, energy capacity, and annual renewable energy generation. To estimate carbon emissions avoided for renewable energy projects and renewable energy certificates (RECs), we use regional grid emissions factors as well as projections for annual electricity generation or the MWh associated with RECs. For the Restore Fund, we estimated the total carbon removal potential over the lifetime of the projects.

There is inherent uncertainty in all of these projections. There is currently no generally accepted accounting principle to measure or account for many of these metrics, and our measurement methodologies may change. Projects dedicated to research and development or capacity building are not quantified, as their carbon benefit — which we believe is often sizable — is indirect and may take place across Apple’s global supply chain.

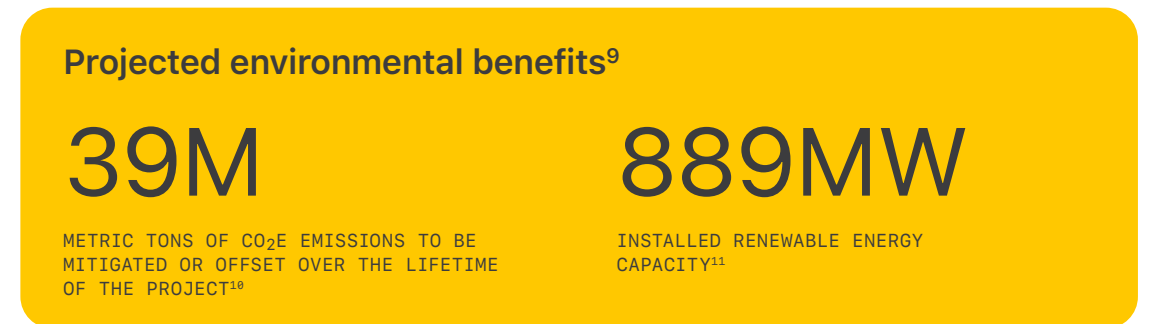
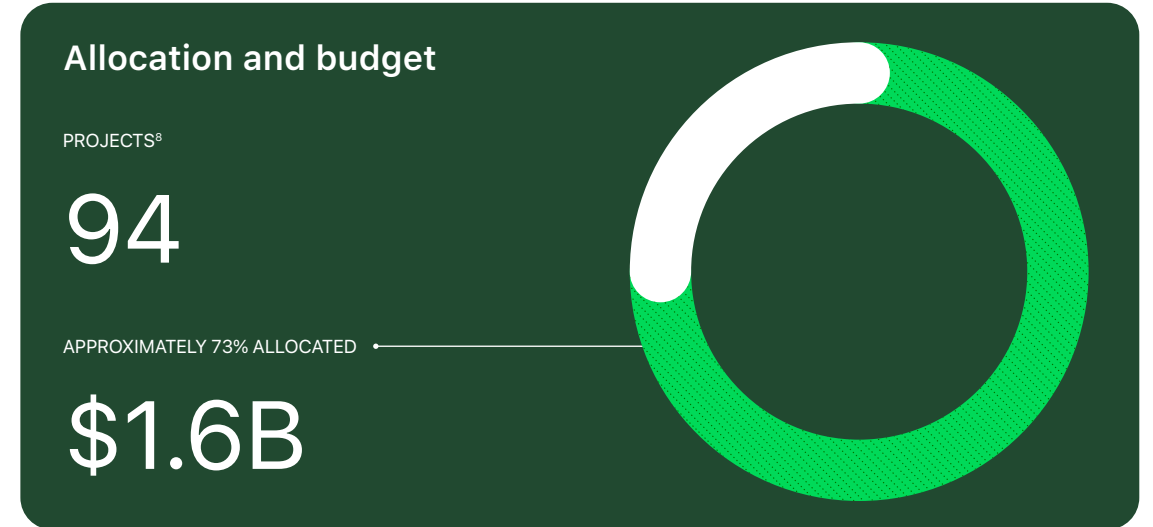
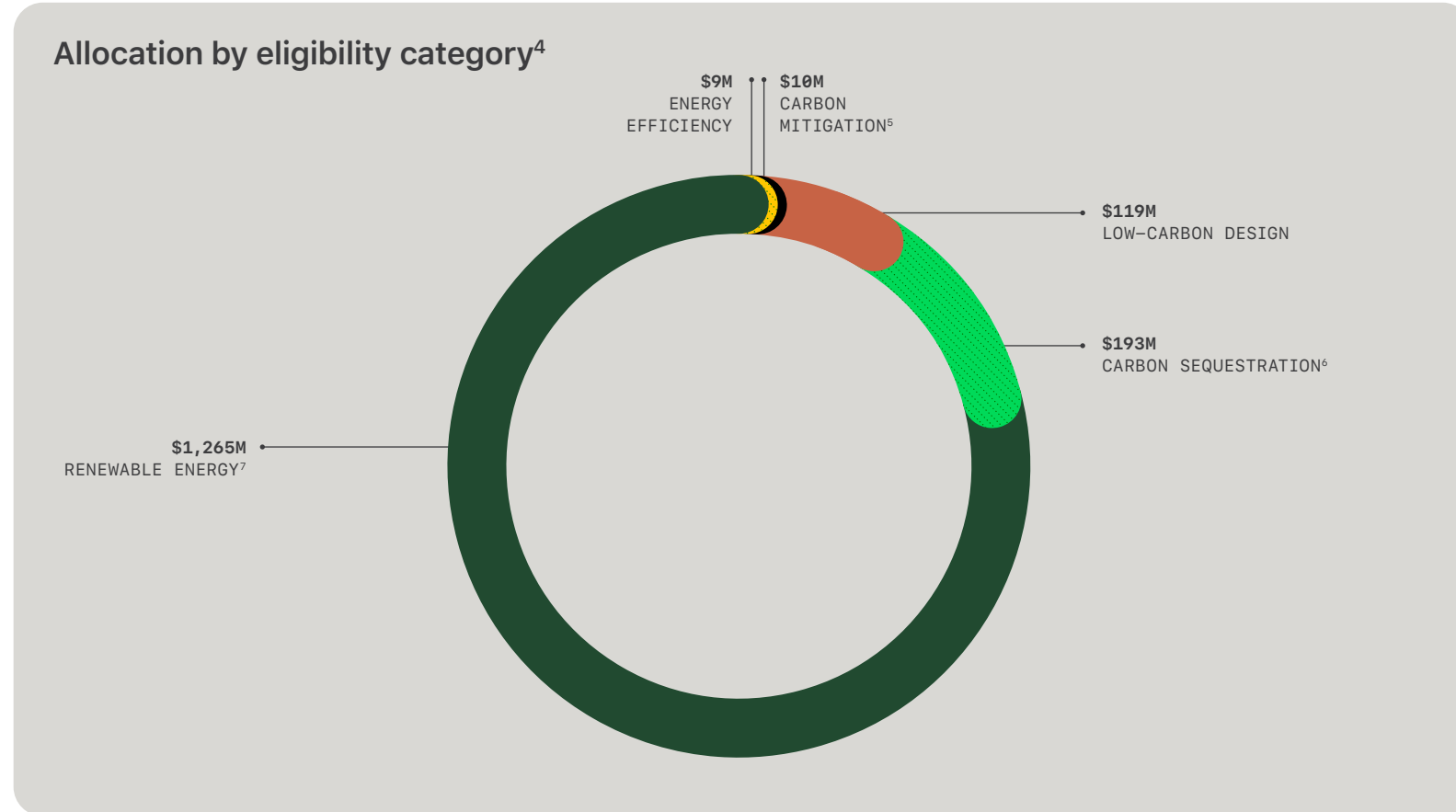
- Proceeds from Apple’s 2019 Green Bond were allocated to new and ongoing projects. For ongoing, multiyear projects, we included the spend that occurred

during the fiscal year allocation period and the estimated environmental benefits of the entire completed project.

- Starting in fiscal year 2022, we changed our methodology for quantifying the benefits of eligible projects to a project lifetime calculation. We believe a lifetime calculation to be a better method of quantifying the impact of these projects compared to the prior calculation methodology that entailed estimating annual emissions reductions, as our projects range from 1 to 25 years — well beyond the maturity of the 2019 Green Bond and related impact reporting.

Cumulative allocation: 2019 Green Bond

Fiscal year 2025 update



4 The green bond allocations do not capture financial returns from project investments. As a result, the information provided does not capture a full view of the net abatement costs to Apple.

5 Across our other environmental reporting, we also use the term “direct emissions” for “carbon mitigation” and “carbon removal” for “carbon sequestration.”

6 See footnote 5.

7 Renewable energy allocation includes equity investments, long-term contracts such as power purchase agreements and virtual power purchase agreements, long-term environmental attribute purchase agreements, and certain renewable energy

credits. Proceeds are considered allocated upon the date of commercial operations for these long-term renewable energy spend projects. The allocated amount is calculated as the net present value of future cash flows based on estimated annual production of the renewable energy projects over the contract term. Actual results could differ from those estimates and those differences may be material. Because of this allocation methodology, the financial allocations to the 2019 Green Bond use of proceeds may not proportionally match the carbon contributions that we expect from each category of Apple’s 2030 roadmap.

8 The “project count” represents projects or groups of projects comprised of similar project types within the eligibility criteria that Apple funds and tracks in aggregate.

9 A number of projects to which green bond proceeds were allocated since issuance are dedicated to research and development, capacity building, and policy advocacy. These types of projects have an indirect carbon benefit and therefore are not reflected in the projected environmental benefits quantified above.






10 We calculate greenhouse gas emissions mitigated or offset using the projected lifetime benefits of eligible projects from cumulative allocations for the period from fiscal year 2020 to fiscal year 2025. Project lifetimes range from 1 to 25 years. This

number includes 7.3 million metric tons of CO₂e emissions mitigated or offset that were previously inadvertently not reported under the project lifetime calculation.

11 This number represents PPAs and vPPAs where Apple is the sole investor, and obtains environmental attributes that are applied to our corporate carbon footprint. Apple’s investments also support capacity from which we do not directly obtain environmental attributes. We also co-invest with other partners. The capacity from both of these kinds of investments are not included in the number above. Apple’s combined investments, including those made with partners, have resulted in over 2,200 MW installed renewable energy capacity from fiscal year 2020.

Featured projects

In fiscal year 2025, we continued to expand the projects that support our Apple 2030 roadmap, with investments in R&D, renewable energy, and other environmental initiatives. The table at right describes the project types and eligibility criteria for projects to which Apple allocated green bond funds in fiscal year 2025. In addition to continuing to fund our long-term environmental initiatives, we introduced several new projects in fiscal year 2025, the majority of our spend remained allocated to continuing long-term environmental initiatives necessary to reach our carbon neutrality goal. The complete list of projects with detailed descriptions and key performance indicators was provided to Sustainable Fitch for their second-party review (see the [Sustainable Fitch Annual Review](#) section for the review statement).

ELIGIBILITY CRITERIA	PROJECT TYPE	PROJECT DESCRIPTION
Renewable energy 	Clean energy for product use	To meet our Apple 2030 goal, we aim to generate enough clean energy to match the annual electricity consumption of our products used by customers. Our efforts include large-scale investments in new renewable energy in markets globally, as part of a broader effort to minimize emissions from product use. To learn more, read the Product use section of our Environmental Progress Report.
	Supplier Clean Energy Program	Our Supplier Clean Energy Program is aimed at enabling suppliers' transition to clean, renewable electricity through levers such as policy advocacy, information about renewable energy procurement options, data insights, and engagement opportunities with renewable energy experts. To learn more about our program progress, read the Transitioning our suppliers to renewable electricity section of our Environmental Progress Report.
Energy efficiency 	Supplier Energy Efficiency Program	The Supplier Energy Efficiency Program aims to help our suppliers optimize energy use in their facilities by focusing on approaches to reduce energy use and avoid energy waste. We provide technical and planning support to suppliers as they build more energy-efficient systems by helping them recognize optimization opportunities and identify solutions through assessments and audits. To learn more about our program progress, read the Improving energy efficiency in our supply chain section of our Environmental Progress Report.
Low-carbon design 	Recycled materials	The use of recycled materials is central to our goal of one day making our products solely from responsibly sourced recycled or renewable materials. Incorporating recovered materials into our design process has already helped us lower the carbon footprint of the products we create. But to maximize the use of recycled content, additional research and development is needed. We continue to allocate green bond proceeds to further investigate ways to address challenges in improving the purity of recovered materials so they can be reused in Apple products instead of being downcycled. To learn more about our work in low-carbon design, read the Design and materials section of our Environmental Progress Report.
Carbon mitigation 	Direct emissions abatement	One of the largest contributors of direct emissions in our supply chain is the use of fluorinated greenhouse gases (F-GHGs), which have a higher global warming potential (GWP) than CO ₂ and are notably used in the electronics manufacturing of semiconductors and flat-panel displays. We've continued to allocate green bond proceeds to support our close collaboration with our supply chain partners as they work to prevent F-GHGs from being released into the atmosphere. While the use of F-GHGs in certain manufacturing processes today is difficult to avoid, emissions can be reduced by switching to alternative low-GWP gases, optimizing production processes to use and emit fewer F-GHGs, and installing gas abatement tools. To learn more about our work, read the Direct GHG emissions section of our Environmental Progress Report.
Carbon sequestration 	Nature-based solutions	To reach our goal of carbon neutrality for our entire carbon footprint by 2030, we continue to allocate green bond proceeds to invest in carbon removal projects through Apple's Restore Fund, with the aim of addressing the portion of emissions that we're not yet able to avoid through other methods. To learn more about our carbon removals efforts, read the Nature and carbon section of our Environmental Progress Report.

Sustainable Fitch

Annual Review



Corporates
Technology
United States

Apple Inc.

Post-Issuance Review – Green Bond Issuance

Summary Components

Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the issuance framework

Scope of Work

Apple Inc. issued two green bonds under its 2019 green bond framework. The proceeds support Apple's environmental priorities by funding projects that Apple believes have the potential to reduce its GHG emissions throughout its operations and value chain.

In March 2026, Apple engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green bonds;
- alignment of allocations with the issuance framework for the green bonds;
- disclosure of impact reporting metrics for the green bonds; and
- alignment of impact reporting metrics with the issuance framework for the green bonds.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the use of proceeds (UoP) allocation and impact reporting performed against the criteria outlined in the issuance framework and the respective prospectus supplement.

Our assessment is based on the information provided by the entity and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond Information
Bond Prospectus and Framework
2019 Green Bond Framework
2019 Prospectus Supplement
Instrument(s)
0.000% Notes EUR1bn due November 2025 (matured)
0.500% Notes EUR1bn due November 2031

Analysts

Maria Cortes
+1 647 933 0280
maria.cortes@sustainablefitch.com

Ricky Lo
+1 647 693 6316
ricky.lo@sustainablefitch.com

Media Contact

Anne Wilhelm
+1 212 908 0334
Anne.Wilhelm@thefitchgroup.com



Corporates
Technology
United States

Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the net proceeds of USD532.0 million and their allocation across eligible projects for Apple's fiscal year ending 27 September 2025 (FY2025).



UoP	Description	Amount allocated		
		CCY	Amount (million)	Percentage
Low-carbon design	Development of less carbon-intensive products and materials.	USD	9.6	1.8%
Emissions abatement	Projects to reduce direct and process emissions from own operations and suppliers.	USD	0.6	0.1%
Renewable energy	Renewable energy projects to reduce emissions in corporate facilities and value chain.	USD	454.3	85.4%
Energy efficiency	Energy efficiency projects to reduce emissions in corporate and supply chain facilities.	USD	1.2	0.2%
Carbon removal	Projects that sequester carbon (eg. habitat restoration, conservation).	USD	66.4	12.5%
Total proceeds allocated for FY2025		USD	532.0¹	100%
Total proceeds allocated, cumulative		USD	1,596.1	73%
Net proceeds raised		USD	2,192.9	

Source: Sustainable Fitch, Apple project list FY2025, project cumulative impact data (FY2020-FY2025), green bond impact report 2025, green bond framework 2019, prospectus supplement 2019

Apple disclosed that around 73% of the total net proceeds raised of USD2,192.9 million has been cumulatively allocated to projects as of FY2025. This corresponds to roughly USD1,596.1 million directed to eligible projects. For a breakdown of cumulative allocations by UoP category, see Appendix 1, Table 1.

UoP – Assessment Versus Issuance Framework

Apple has confirmed that the financed projects meet the UoP eligibility criteria specified in its 2019 green bond framework and comply with its reporting commitments. For more details, see Appendix 1, Table 2.

¹ Note: The total proceeds allocated may not sum precisely due to rounding.



Corporates
Technology
United States

Project Evaluation and Selection – Assessment Versus Issuance Framework

Apple has confirmed that its project evaluation and selection process aligns with the commitments described in the issuance framework. The Environment, Policy and Social Initiatives team evaluates and selects eligible projects annually to ensure they meet the UoP framework criteria. Final approval and allocation of net proceeds to eligible projects is determined by the Vice President of Environment and Supply Chain Innovation.

Management of Proceeds – Assessment Versus Issuance Framework

Apple has confirmed that its finance department oversees the proceeds using an internal system to track spending on allocated projects. Payment of principal and interest on the green bonds will be made from Apple's general funds and will not be directly linked to the performance of any eligible project.

Reporting – Assessment Versus Issuance Framework

Apple has confirmed that its reporting meets the requirements of the issuance framework.

Source: Sustainable Fitch, Apple green bond framework 2019







Corporates
Technology
United States

Impact - Disclosure and Assessment Versus the Issuance Framework

Impact Metrics - Disclosure

The following table presents the reported impact of net proceeds, totalling USD532.0 million, allocated across various eligible projects. KPIs disclosed include lifetime carbon benefit² (megatonnes [Mt]) of CO₂ and renewable energy capacity³ (MW) for cumulative data since FY2020 to FY2025.

Category	Metric	Unit	Value	Period
	Lifetime carbon benefit	MtCO ₂	39,000,000	Cumulative since FY2020 to FY2025
	Renewable energy capacity	MW	889	Cumulative since FY2020 to FY2025

Source: Apple project list FY2025, project cumulative impact data (FY2020-FY2025), green bond impact report 2025

Impact Metrics - Assessment Versus Commitment in Issuance Framework

Apple's 2025 green bond impact report aligns with the commitments outlined in its framework. The report details annual project allocations, the estimated carbon savings, and descriptions of select projects that received net proceeds from the 2019 green bond issuance.

These projects meet the eligibility criteria by financing renewable energy generation, energy efficiency improvements, low-carbon design initiatives, carbon mitigation, and carbon removal/sequestration activities, all of which directly support efforts to reduce GHG emissions and the transition to a lower carbon footprint in Apple's operations and supply chain.



² Apple calculates the GHG emissions mitigated or offset using the projected lifetime benefits of eligible projects from cumulative allocations for the period since FY2020 to FY2025. Project lifetimes range from one to 25 years.

³ This number represents power purchase agreements and virtual power purchase agreements where Apple obtains environmental attributes. Apple's investments also support capacity from which they do not directly obtain environmental attributes. Apple also co-invests with other partners. The capacity from both of these kinds of investments is not included in the number above. Apple's combined investments, including those made with partners, have resulted in over 3,400 MW installed renewable energy capacity since FY2020.



Corporates
Technology
United States

Appendix 1: Allocation of Proceeds

Table 1: Allocation of proceeds under the 2019 green bond framework

UoP Category	Proceeds allocated, FY2025 (USD million)	Proceeds allocated, cumulative (USD million)
Low-carbon design	9.6	119.3
Emissions abatement	0.6	9.9
Renewable energy	454.3	1,264.8
Energy efficiency	1.2	8.7
Carbon removal	66.4	193.5
Total proceeds allocated	532.0	1,596.1
Net proceeds raised (USD million)		2,192.9
Percentage allocation		73%

Source: Sustainable Fitch, Apple project list FY2025, project cumulative impact data (FY2020-FY2025), green bond impact report 2025

Table 2: Assessment versus Issuance Framework

UoP	Type	ICMA Category	Eligibility Criteria from issuance framework (IF)	Aligned with IF
Low-carbon design	E	Eco-efficiency Circular economy	Expenditures for less carbon-intensive products/materials, improved efficiency, or use of recycled/renewable content.	✓
Emissions abatement	E	Pollution prevention and control	Expenditures to reduce emissions or improve energy use in facilities and supply chain.	✓
Renewable energy	E	Renewable energy	Expenditures for renewable energy projects (eg. solar, wind, storage) in operations and value chain.	✓
Energy efficiency	E	Energy efficiency	Expenditures to reduce direct/process emissions or use low-carbon fuels.	✓
Carbon removal	E	Sustainable management of living natural resources and land use	Expenditures for projects that sequester carbon, such as habitat restoration and conservation.	✓

Source: Sustainable Fitch, Apple project list FY2025, project cumulative impact data (FY2020-FY2025), green bond framework 2019



Corporates
Technology
United States

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

A Sustainable Fitch Analytical Product provides an assessment of the Environmental, Social and/or Governance qualities of an issuer and/or its financial instruments or securities. Sustainable Fitch Analytical Products include without limitation ratings, scores, second-party opinions and other assessments, opinions and data-related products, among other Analytical Products. A Sustainable Fitch Analytical Product is not a credit rating. Analytical Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's Analytical Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's Analytical Products, please use this link: www.sustainablefitch.com

Please note that individuals identified in any Analytical Product report or press release are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an Analytical Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. Sustainable Fitch's Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the sustainability factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an Analytical Product will fulfill any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. Sustainable Fitch's Analytical Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an Analytical Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the Analytical Product. The information in an Analytical Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. Sustainable Fitch does not provide a limited or reasonable assurance on any information presented in an Analytical Product report.

Sustainable Fitch receives fees from entities and other market participants who request Sustainable Fitch Analytical Products in relation to the analysis conducted to assign a rating, score, opinion or an assessment to a given financial instrument and/or entity, as well as the distribution of data. The assignment, publication, or dissemination of a Sustainable Fitch Analytical Product shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

Any ratings, second-party opinions, assessments, commentaries or other reports and products issued by Sustainable Fitch are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Sustainable Fitch Analytical Products offered to clients in Australia. Analytical Products in Australia are available only to wholesale clients (as defined in section 761G and 761GA of the Corporations Act (Cth) (the "Act")) in Australia. Information related to Analytical Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of section 761G and 761GA of the Act ("Retail Clients") in Australia. No one shall distribute, disclose or make references to any information related to Analytical Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any Sustainable Fitch Analytical Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services licence to provide general financial product advice and the Analytical Products are provided subject to the conditions of the class no-action position to second party opinion providers issued by the Australian Securities and Investments Commission on 14 June 2024. Except as disclosed above or on our website, there is no conflict of interest that is material that may arise in providing the views and opinions here. For Industry-accepted framework and standards relevant to this Analytical Product, please refer to information above and in the methodology.

Copyright © 2026 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-8824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Ernst & Young LLP

Use of Proceeds Examination

Report of Independent Accountants

To the Management of Apple Inc.:

We have examined management’s assertion, in Exhibit A, that \$1.6 billion of net proceeds from the 0.000% notes due 2025 and 0.500% notes due 2031 issued by Apple Inc. (“Apple”) were allocated, during the period from September 29, 2019 to September 27, 2025 (the “Reporting Period”), to qualifying Eligible Projects that meet one or more of the Eligibility Criteria (each as defined in the “Use of Proceeds” section of the Prospectus Supplement dated November 7, 2019, to the Prospectus dated November 5, 2018, filed by Apple on November 8, 2019, with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended). Apple’s management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Eligibility Criteria and the allocation, during the Reporting Period, of amounts to Eligible Projects that meet one or more of the Eligibility Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Apple and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Projects during the Reporting Period, (iii) that any payments made pursuant to any power purchase agreements or virtual power purchase agreements to which amounts were allocated during the Reporting Period were in accordance with such agreements, (iv) the environmental benefits of the Eligible Projects, (v) conformance of any Eligible Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2018, published by the International Capital Market Association or (vi) any information included in Apple’s Annual Green Bond Impact Report, Fiscal Year 2025 Update, other than management’s assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management’s assertion included in Exhibit A.

In our opinion, management’s assertion, included in Exhibit A, that \$1.6 billion in net proceeds from the 0.000% notes due 2025 and 0.500% notes due 2031 issued by Apple were allocated during the Reporting Period to qualifying Eligible Projects that met one or more of the Eligibility Criteria is fairly stated, in all material respects.

San Jose, California
April 3 2026



Exhibit A

Apple Inc. Management’s Assertion

We assert that \$1.6 billion of net proceeds were allocated from our issuance of the 0.000% notes due 2025 and 0.500% notes due 2031, during the period from September 29, 2019 to September 27, 2025 (the “Reporting Period”), to qualifying Eligible Projects that meet one or more of the Eligibility Criteria (each as defined in the “Use of Proceeds” section of the Prospectus Supplement dated November 7, 2019, to the Prospectus dated November 5, 2018, filed by Apple Inc. (“Apple”) on November 8, 2019, with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended). The Eligibility Criteria are also set forth in Table 1 below. Apple’s management is responsible for this assertion, including selection of the Eligibility Criteria and the allocation, during the Reporting Period, of amounts to Eligible Projects that meet one or more of the Eligibility Criteria. We worked with an outside party, a leading provider of second-party opinions for green, social, sustainability and KPI-linked bonds and loans, to provide a second party opinion on the Apple Green Bond framework at the time of issuance. We have engaged a reputable second-party opinion provider annually thereafter to review the projects to which net proceeds were allocated and provide an assessment as to whether the projects met the Use of Proceeds criteria and the reporting commitments outlined in our Green Bond framework.

Table 1: Eligibility Criteria

Low carbon design and engineering	expenditures related to the development or procurement of less carbon-intensive products and materials (compared to an established “pre-activity” baseline), such as improving product power usage efficiency, using materials produced from manufacturing processes requiring lesser greenhouse gas emissions, or sourcing materials with recycled or renewable content,
Energy efficiency	expenditures related to the development of energy efficiency projects intended to reduce emissions in new or existing corporate and supply chain facilities, such as sensors and controls, energy management systems, and facility design, commissioning, and retrofits,
Renewable energy	building on our successful transition to 100% renewable electricity at our facilities, expenditures related to the development of renewable energy projects intended to reduce emissions in our corporate facilities and supply chain, such as solar and wind projects, or associated energy storage solutions, including work to advance market structures, regulations and policy that support renewable energy through coalition and capacity building,
Carbon mitigation	expenditures related to the development of projects intended to reduce direct and process emissions (compared to an established “pre-activity” baseline) from Apple’s and our supplier’s operations, such as abating direct emissions from manufacturing or sourcing non-fossil low carbon fuels, and
Carbon sequestration	expenditures related to the development of projects that sequester carbon, such as habitat restoration and conservation.

Note 1: Apple Inc. or its subsidiaries directly invest in Eligible Projects for its own operations or its suppliers’ operations.
Note 2: Renewable energy allocation includes equity investments, long-term contracts such as power purchase agreements and virtual power purchase agreements, long-term environmental attribute purchase agreements, and certain renewable energy credits. Proceeds are considered allocated upon the date of commercial operations for these long-term renewable energy spend projects. The allocated amount is calculated as the net present value of future cash flows based on estimated annual production of the renewable energy projects over the contract term. Actual results could differ from those estimates and those differences may be material.
Note 3: The net proceeds allocated to carbon sequestration projects include the purchase of carbon offsets.
Note 4: The net proceeds allocated to renewable energy projects include amounts used to finance renewable energy projects by purchasing Investment Tax Credits (ITCs) generated by the underlying projects. Such allocations reflect the actual purchase price paid for the ITCs and does not reflect any fair market value assigned to such ITCs.

End notes

This Green Bond Report (the “Report”) contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Such forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. For example, statements in this Report regarding the potential future impact of allocated projects are forward-looking statements. Forward-looking statements can also be identified by words such as “future,” “goal,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “aims,” “plans,” “predicts,” “projected,” “will,” “would,” “could,” “can,” “may,” and similar terms. Forward-looking statements are not guarantees of future performance and Apple’s actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the “Risk Factors” sections of Apple’s most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings as filed with the Securities and Exchange Commission. Apple assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law. This Report has been prepared for information purposes only. Apple does not make any warranties or representations as to the completeness or reliability of the information, opinions or conclusions expressed herein. This Report is not intended to provide the basis for the evaluation of any securities issued by Apple. This Report should not be construed and does not constitute an invitation, recommendation or offer to subscribe for or purchase any of Apple’s securities. Under no circumstances shall Apple or its affiliates be liable for any loss, damage, liability or expense incurred or suffered which is claimed to have resulted from use of this Report.

©2026 Apple Inc. All rights reserved. Apple and the Apple logo are trademarks of Apple Inc., registered in the U.S. and other countries.