

AP Grange – Senior Notes (*Transaction Summary*)



Transaction Summary

Intel and Apollo reached an \$11 billion agreement in which Apollo-managed funds acquired a 49% stake in a joint venture related to Intel's Fab 34 in Ireland. This transaction marks Intel's second Semiconductor Co-Investment Program (SCIP) deal, part of its Smart Capital strategy to enhance financial flexibility while supporting its global manufacturing expansion.

Under the agreement, the joint venture will have rights to manufacture wafers at Fab 34, supporting Intel's long-term product demand and its growing foundry business. Intel will retain a 51% controlling interest, full ownership, and operational control of Fab 34 and its assets.

About Intel

Company Background: Intel is an industry leader, creating technology that enables global progress and enriches lives. Inspired by Moore's Law, the Company works to advance the design and manufacturing of semiconductors to help address their customers' greatest challenges.

Ireland Manufacturing Footprint: Intel celebrated the opening of Fab 34 in Ireland in September 2023, marking the first use of extreme ultraviolet lithography (EUV) in high-volume manufacturing in Europe. Fab 34 is designed to support high-volume production of Intel 3 and Intel 4 technologies.

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Deal Terms

Issuer Information

Issuer	AP Grange
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Related Counterparty	Intel
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Security

Identifier	US00187RAA32
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CUSIP	G2964#AA7
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Country of Domicile of Issuer	Cayman Islands
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Coupon at Issuance	6.50%
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Coupon Type	Fixed
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Issue Date	June 2024
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Maturity at Issuance	03/20/2045
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Ratings	NRSRO ¹ Investment Grade (private rating)
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¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>