



Micron, Biden-Harris Administration, U.S. Senate Majority Leader Schumer Announce \$6.1B in CHIPS and Science Act Funding for Historic Planned Investment in Domestic Leading-Edge Memory Manufacturing in Idaho and New York

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Grants support Micron's plans to invest approximately \$50 billion in gross capex through 2030

Memory fabs in Idaho and New York to strengthen U.S. economic and national security, expected to create approximately 75,000 direct and indirect jobs across the U.S. semiconductor supply chain

BOISE, Idaho, April 25, 2024 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq: MU), one of the world's largest semiconductor companies and the only U.S.-based manufacturer of memory, and the Biden-Harris Administration today announced that they have signed a non-binding Preliminary Memorandum of Terms (PMT) for \$6.1 billion in funding under the CHIPS and Science Act to support planned leading-edge memory manufacturing in Idaho and New York.

The CHIPS and Science Act grants of \$6.1 billion will support Micron's plans to invest approximately \$50 billion in gross capex for U.S. domestic leading-edge memory manufacturing through 2030. These grants and additional state and local incentives will support the construction of one leading-edge memory manufacturing fab to be co-located with the company's existing leading-edge R&D facility in Boise, Idaho and the construction of two leading-edge memory fabs in Clay, New York.

The investments announced today represent the first step toward Micron's vision of both a leading-edge R&D and manufacturing center in Boise, Idaho and a four-fab manufacturing complex in Clay, New York to be built over the next 20-plus years with potential investment totaling up to \$125 billion. These investments will support Micron's objective to grow its memory bit supply in line with long-term industry bit demand growth. Micron retains flexibility under the PMT to remain responsive to market conditions over time. In addition to the announced \$6.1 billion in grants, workforce grants to support Micron's efforts to build a vibrant talent pipeline are also being finalized.

In addition to the CHIPS grants, Micron expects to benefit from the U.S. Treasury Department's Investment Tax Credit, which provides a credit of 25% for qualified capital investments. The state of New York has made up to \$5.5 billion available in incentives over the life of the project, comprised of a 5% New York investment tax credit on qualified capital investments and 7.5% of eligible non-construction labor costs. Micron and the state of New York also established the Green CHIPS Community Investment Fund to support community and workforce development in the region. The company will also benefit from an incentive package in the state of Idaho, including reduced state taxes related to the project and substantial investments in semiconductor workforce training programs.

These federal and state incentives, combined with projected power cost advantages, along with R&D and manufacturing co-location synergies, enable Micron to achieve cost-competitive, leading-edge memory manufacturing in the U.S.

Micron's planned state-of-the-art semiconductor manufacturing facilities are expected to create approximately 75,000 domestic jobs over the next 20-plus years and strengthen U.S. economic and national security, furthering American innovation and competition for years to come. In Idaho, this includes 2,000 Micron jobs, 4,500 construction jobs and 15,000 indirect jobs. In New York, this includes 9,000 Micron jobs, 4,500 construction jobs and 40,000 indirect jobs. Micron's plans will help to bolster the economies and quality of life in both Idaho and New York. The two projects, as planned, will represent the single largest private investments ever made in the states of Idaho and New York.

"This is a historic moment for semiconductor manufacturing in the U.S.," said Micron President and CEO Sanjay Mehrotra. "Micron's leading-edge memory is foundational to meeting the growing demands of artificial intelligence, and we are proud to be making significant memory manufacturing investments in the U.S., which will create many high-tech jobs. We appreciate the foresight of U.S. President Joe Biden, U.S. Secretary of Commerce Gina Raimondo, U.S. Senate Majority Leader Chuck Schumer and the bipartisan delegation in Congress that supported the CHIPS and Science Act. Their steadfast focus championing these strategic investments will ensure U.S. semiconductor competitiveness for generations to come."

"Leading-edge memory chips are foundational to all advanced technologies, and thanks to President Biden's leadership, America is rebuilding its capacity to produce these critical capabilities for the first time in almost two decades," said Secretary Raimondo. "With this proposed investment, we are working to deliver on one of the core objectives of President Biden's CHIPS program – onshoring the development and production of the most advanced memory semiconductor technology which is crucial for safeguarding our leadership on artificial intelligence and protecting our economic and national security. With these proposed investments, coupled with Micron's historic private investment of up to \$125 billion in New York and Idaho over the next 20 years, President Biden is working to revitalize U.S. technological leadership and creating tens of thousands of good-paying jobs."

"This monumental and historic federal investment will power Micron to bring to life its transformative \$100+ billion microchip mega-fab project in Central New York, creating an estimated 50,000 good-paying jobs and rebuild the Upstate New York economy one microchip at a time. This project is a rebirth, a dramatic turning point for Upstate New York, and will reverse decades of lost manufacturing jobs and make the region a global epicenter for cutting-edge microchip manufacturing," said Senator Schumer. "Central New York will be the beating heart of America's most advanced memory chip production and the comeback of American manufacturing. Without the federal incentives funded by the CHIPS & Science Law I crafted and led to passage, Micron's mammoth project would not be happening. I wrote the CHIPS & Science Law with Upstate New York – and investments like Micron's – as my north star, and it is exciting and wonderful that this vision is becoming a reality."

Micron is also appreciative of New York Governor Kathy Hochul who championed the Green CHIPS legislation and partnered with Micron to create the Community Investment Framework to revitalize central New York. Additional federal, state and local leaders have played a pivotal role in the development of Micron's plans including, U.S. Senator Kirsten Gillibrand, U.S. Senator Mike Crapo, U.S. Senator James Risch, Idaho Governor Brad Little, Boise Mayor Lauren McLean and Onondaga County Executive Ryan McMahon.

Establishing leading-edge memory manufacturing in the U.S. will propel supply chain resiliency.

Micron is the only company to produce memory in the U.S., the only American company capable of developing the most advanced memory and the only company that is now working to bring leading-edge memory manufacturing to the U.S. Micron's Idaho fab and two New York fabs are expected to help the U.S. grow its share of advanced memory manufacturing from less than 2% today to approximately 10% by calendar year 2035.

Micron will attract and build a semiconductor ecosystem that is firmly anchored on U.S. soil through its planned Idaho and New York investments and the support of suppliers in nearly all 50 states.

Micron's manufacturing plans and commitment to workforce development in Idaho and New York will help ensure U.S. economic leadership.

Micron [initiated construction on its Boise fab](#) in October of calendar year 2023. The fab will be co-located with Micron's world-class R&D center to enhance operational efficiency, accelerate technology deployment and improve time to market for leading-edge products. The Idaho fab is expected to come online and be operational in calendar year 2025, with DRAM output starting in calendar year 2026 and ramping in line with market demand over the second half of the decade.

In New York, preliminary design, field studies and permitting applications, including NEPA, are underway for the project. Construction of the first fab is expected to begin in calendar year 2025 and to come online and contribute to output in calendar year 2028, ramping in line with market demand over the next decade.

Micron's planned co-location of R&D and manufacturing in Idaho and high-volume manufacturing in New York will help ensure U.S. leadership in memory development and manufacturing, underpinning a national supply chain and R&D ecosystem.

To meet the needs of an expanding semiconductor industry in the U.S., Micron is focused on developing the next-generation workforce and enriching communities with historic commitments across [Idaho](#) and [New York](#). This includes K-12 education programs and curriculum development, university partnerships and community-based investments. These initiatives will be pivotal in building a strong semiconductor talent pipeline that can support Micron's plans at scale and long-term U.S. technology leadership and innovation.

"As the first Governor from Upstate New York in more than a century, I knew we needed to revitalize the upstate economy and transform New York State into a national leader in semiconductor manufacturing and research. The combination of federal funding and our Green CHIPS program is the formula for success," said Governor Hochul. "I spent months advocating for Micron to come to New York and this megafab will be a game changer, setting the stage for regional transformation. This is just the beginning of what we'll accomplish together, but none of it would be possible without the partnership of President Biden, Commerce Secretary Raimondo, New York's congressional delegation, the New York State legislature and our local stakeholders."

"Micron is already a leader for and from Idaho, but the latest commitments and funding mean that Micron will be a national and global leader for decades to come," said Governor Little. "Micron and the State of Idaho have a long-standing partnership, and I look forward to our continued cooperation as we pursue a shared goal of building opportunity for Idahoans through chip manufacturing."

"Today marks the culmination of years of hard work and unwavering commitment from our bi-partisan site attraction team to develop the White Pine Commerce Park into the premier hub for memory technology manufacturing in the world. New York is now on the brink of an economic renaissance, and with Micron's investment, Onondaga County is leading the charge," said County Executive McMahon. "Micron's CHIPS Act funding solidifies their partnership with the people of Onondaga County, and I am thankful for the partnership of President Biden and Sen. Schumer, who have put Central New York at the center of the American high-tech manufacturing revival. I look forward to our continued work with Micron to transform our county and our region."

"I'm thrilled that our own home-grown company, Micron, will receive significant funding through the CHIPS & Science Act, and I thank President Biden for his leadership and commitment to growing American jobs and companies," said Mayor McLean. "This CHIPS investment makes possible the once in a lifetime investment here in Boise and in Central New York. We look forward to the continued progress Micron makes through these federal investments in chip manufacturing, as Boise and Central New York become national and global hubs for memory technology."

In addition to the Idaho and New York projects, Micron has submitted an application under the CHIPS program to the Department of Commerce to modernize its Manassas, Virginia fab for the production of long-lifecycle chips to support customer demand in areas such as automotive, industrial, aerospace and defense.

Micron honors the rights of all team members to contribute to decisions about their work, how it is performed and organizational direction. Micron respects the rights of workers to form and join trade unions of their own choosing, to bargain collectively and to peacefully assemble as permitted under applicable local law. It is the right of workers to share ideas and concerns with management, free of fear of reprisal. Micron invests in a culture that creates an inclusive, engaging and innovative experience for all team members. This culture anchors in people and purpose - unlocking the full potential of each individual and fueling future innovation and growth.

The PMT provides that the award is subject to due diligence and the negotiation and signing of a definitive agreement with the Department of Commerce, and the disbursement of funds will be conditioned upon the achievement of certain milestones and other requirements. The additional terms of the agreement remain confidential.

About Micron Technology, Inc.

We are an industry leader in innovative memory and storage solutions, transforming how the world uses information to enrich life *for all*. With a relentless focus on our customers, technology leadership and manufacturing and operational excellence, Micron delivers a rich portfolio of high-performance DRAM, NAND and NOR memory and storage products through our Micron® and Crucial® brands. Every day, the innovations that our people create fuel the data economy, enabling advances in artificial intelligence and 5G applications that unleash opportunities — from the data center to the intelligent edge and across the client and mobile user experience. To learn more about Micron Technology, Inc. (Nasdaq: MU), visit micron.com.

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Forward-Looking Statements

This press release contains forward-looking statements regarding the development of manufacturing facilities, expected tax credits and incentives, fab opening and output timing expectations, expected market share and bit demand growth, and job creation and community impact. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially. Please refer to the documents the Company files with the Securities and Exchange Commission, specifically its most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the Company's actual results to differ materially from those contained in these forward-looking statements. These certain factors can be found at <https://investors.micron.com/risk-factor>. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. The Company is under no duty to update any of the forward-looking statements after the date of this press release to conform these statements to actual results.

Micron Media Relations Contact Erica Rodriguez Pompen Micron Technology, Inc. +1 (408) 834-1873 epompen@micron.com Micron Investor Relations Contact Satya Kumar Micron Technology, Inc. +1 (408) 450-6199 satyakumar@micron.com