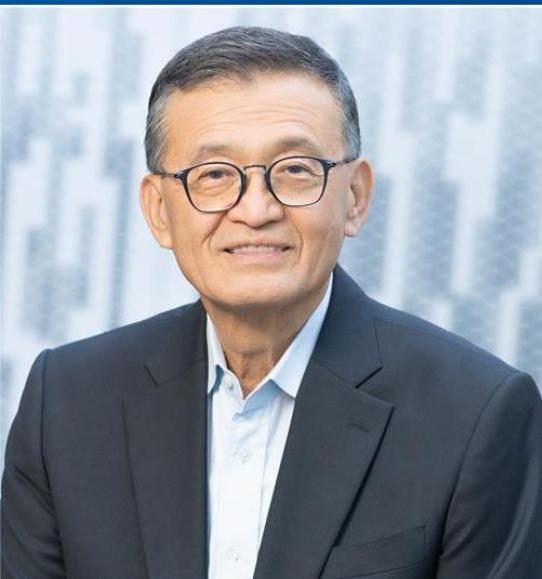




# Q4 Earnings

January 22<sup>nd</sup>, 2026

# 4<sup>th</sup> Quarter Earnings Presentation



**Lip-Bu Tan**  
Chief Executive Officer



**David Zinsner**  
Chief Financial Officer

# Non-GAAP Financial Measures and Forward-Looking Statements

- This presentation contains non-GAAP financial measures. Intel gross margin percentage, operating income, earnings per share attributable to Intel, net capital expenditures and adjusted free cash flow, including year-over-year comparisons, are presented on a non-GAAP basis. The Appendix provides reconciliations to the most directly comparable GAAP financial measure. Non-GAAP financial measures should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to "Explanation of Non-GAAP Measures" in our earnings release dated January 22, 2026 for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.
- Statements in this presentation that refer to business outlook, plans, and expectations are forward-looking statements that involve risks and uncertainties. Such statements may include, but not be limited to, those regarding: our business plans and strategy and anticipated benefits therefrom; projections of our future financial performance, including future revenue, gross margins, capital expenditures, profitability and cash flows; future cash requirements and the availability and sufficiency of funding; future products, services and technologies, and the expected goals, timeline, ramps, progress, availability, production, regulation and benefits of such products, services and technologies, including future process nodes and packaging technology, product roadmaps, schedules, future product architectures, expectations regarding process performance, per-watt parity, and metrics and expectations regarding product and process competitiveness; internal and external manufacturing plans; future production capacity and product supply; supply expectations; plans and goals related to Intel's foundry business, including with respect to anticipated customers, future manufacturing capacity and service, technology and IP offerings; expected timing and impact of acquisitions, divestitures, and other significant transactions; expected completion and impacts of restructuring activities and cost-saving or efficiency initiatives; social and environmental performance goals; our anticipated growth, future market share, customer demand and trends in our businesses and operations; projected market trends; anticipated trends and impacts related to industry component, substrate, and foundry capacity utilization, shortages and constraints; expectations regarding government funding, incentives, policies and priorities; technology trends, such as AI; environmental and economic conditions; geopolitical tensions and conflicts, including with respect to international trade policies in areas such as tariffs and export controls, and their potential impact on our business; tax- and accounting-related expectations; expectations regarding certain sanctioned parties; and other characterizations of future events or circumstances.
- Such statements involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied, including: the high level of competition and rapid technological change in our industry; the significant long-term and inherently risky investments we are making in R&D and manufacturing facilities; the complexities and uncertainties in developing and implementing new semiconductor products and manufacturing process technologies; a potential pause or discontinuation of our pursuit of Intel 14A and other next generation leading-edge process technologies if we are unable to secure a significant external customer for Intel 14A; alternative financing arrangements and the pursuit of government grants; the U.S. government's acquisition of significant equity interests in us; changes in product demand and margins; macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the US and China, tensions and conflict affecting Israel and the Middle East, rising tensions between mainland China and Taiwan, and the impacts of Russia's war on Ukraine; recently elevated geopolitical tensions, volatility and uncertainty with respect to international trade policies, including tariffs and export controls, impacting our business, the markets in which we compete and the world economy; the evolving market for products with AI capabilities; our complex global supply chain, including from disruptions, delays, trade tensions and conflicts, or shortages; product defects, errata and other product issues; potential security vulnerabilities in our products; increasing and evolving cybersecurity threats and privacy risks; IP risks including related litigation and regulatory proceedings; the need to attract, retain and motivate key talent; strategic transactions and investments; sales-related risks, including customer concentration and the use of distributors and other third parties; our debt obligations and our ability to access sources of capital; complex and evolving laws and regulations across many jurisdictions; catastrophic events; fluctuations in currency exchange rates; changes in our effective tax rate; environmental, health, safety, and product regulations; and other risks and uncertainties described in this presentation, our earnings release dated January 22, 2026, most recent Annual Report on Form 10-K and other filings with the SEC.
- Unless specifically indicated otherwise, the forward-looking statements in this presentation do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that have not been completed as of the date of this presentation. All information in this presentation reflects management's views as of January 22, 2026, unless an earlier date is specified. We do not undertake, and expressly disclaim any duty, to update such statements, whether as a result of new information, new developments, or otherwise, except to the extent that disclosure may be required by law.

# Executive Summary



## Built Strong Foundation in 2025

Strengthened balance sheet, forged strong partnerships, right-sized the organization

## Q4 Results a Positive Step Forward

Revenue, GM, EPS above expectations with demand far outpacing supply

## AI Driving Significant Opportunity Across Our Portfolio

Core x86, Focused GPU/ASIC Ambitions, U.S. Based Foundry

## Solid Initial Progress, Committed to the Work Ahead

Reinvigorating engineering excellence, customer-centric culture

# Q4 Financial Highlights

**\$13.7B**

Revenue

**Down 4.1% YoY**

\$0.4B above Oct outlook<sup>1</sup>

**37.9%**

Gross Margin<sup>2</sup>

**Down 4.2 ppts YoY<sup>2</sup>**

1.4 ppts above Oct outlook<sup>1</sup>

**\$0.15**

EPS<sup>2</sup>

**Up \$0.02 YoY<sup>2</sup>**

\$0.07 above Oct outlook<sup>1</sup>

<sup>1</sup> Comparisons are based on the mid-point of revenue outlook

<sup>2</sup> Non-GAAP results shown; GAAP gross margin 36.1%, down 3.1 ppts YoY; GAAP EPS \$(0.12), down \$0.09 YoY; reconciliations in Appendix

(\$B)



AI driving growth across our businesses

Demand outpacing supply across server and client

Meaningful improvement in cash and liquidity



<sup>1</sup> GAAP GM%: Q4'24 39.2%, Q1'25 36.9%, Q2'25 27.5%, Q3'25 38.2%, Q4'25 36.1%

<sup>2</sup> GAAP Op Income/(Loss) \$B: Q4'24 \$0.4, Q1'25 (\$0.3), Q2'25 (\$3.2), Q3'25 \$0.7, Q4'25 \$0.6

# intel products

## CCG

(\$B)



Ramping Intel Core Ultra Series 3,  
First 3 SKUs Delivered Ahead of Commit

## DCAI

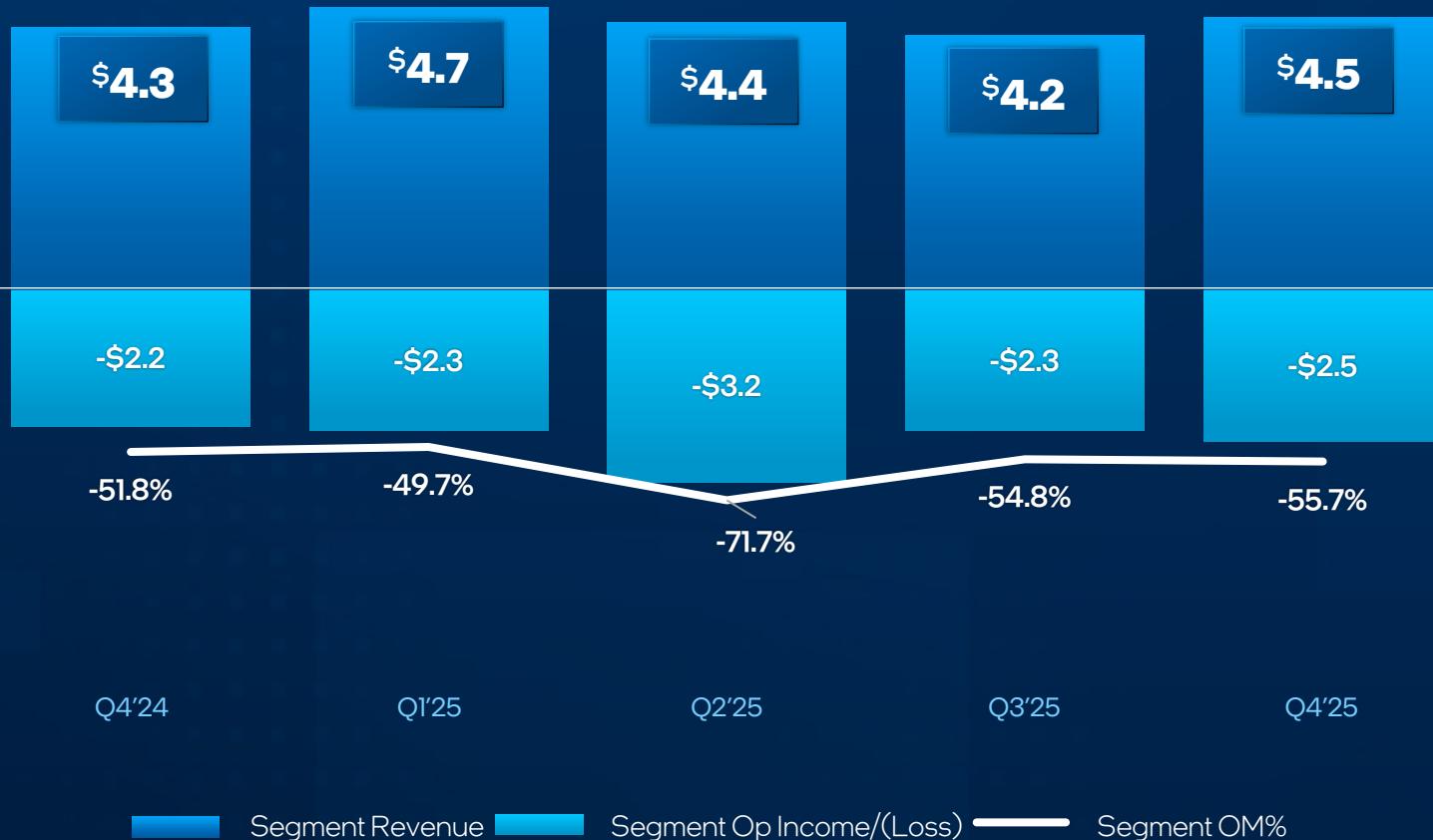
(\$B)



Strong Sustainable Demand, Working with  
Customers to Support Needs Beyond 2026

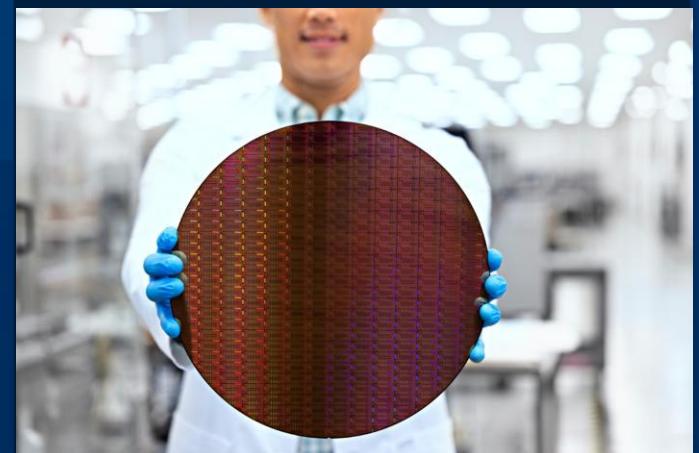
# intel foundry

(\$B)



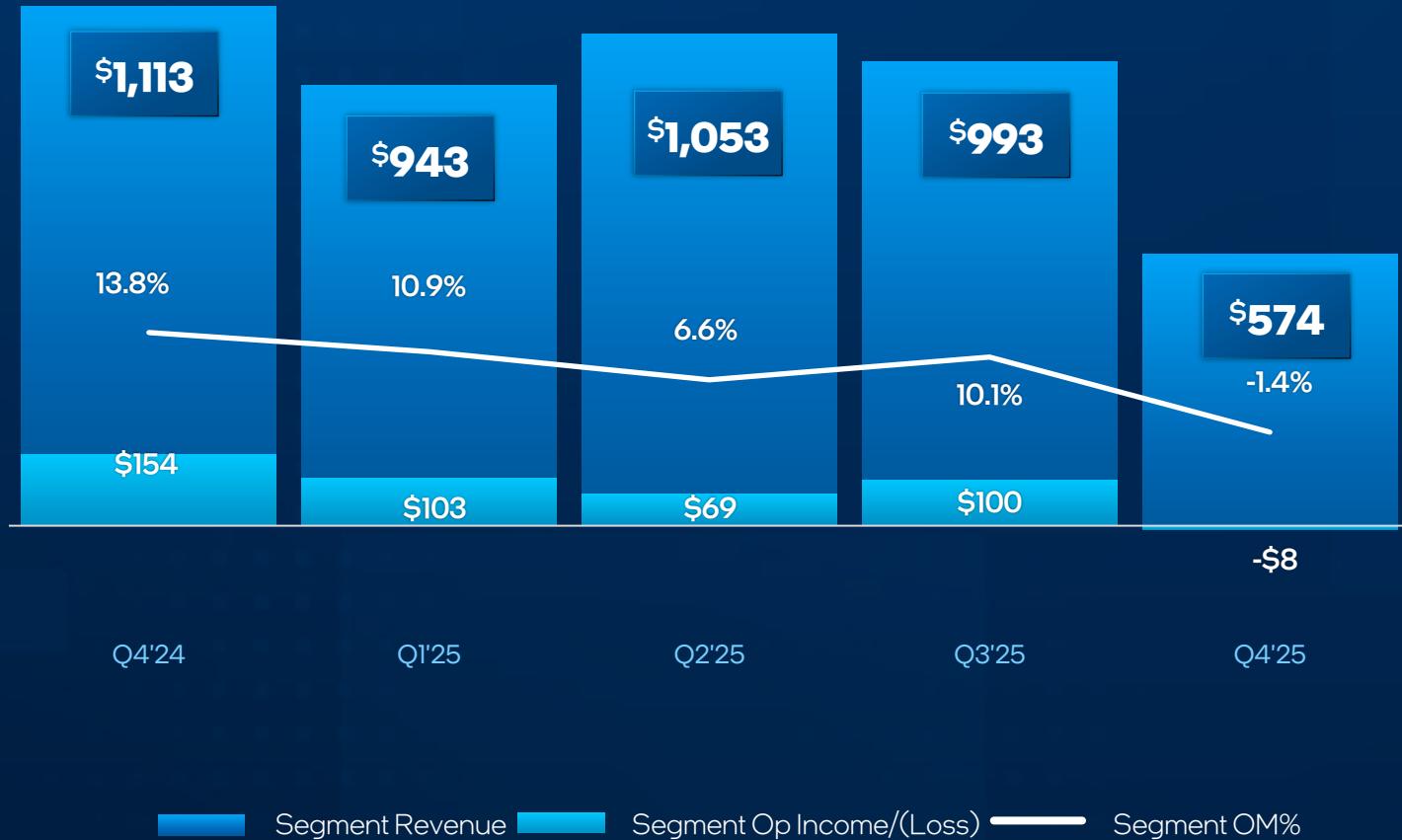
Launched Products on Intel 18A – the most advanced process node developed and manufactured in the US

External wafer and packaging engagements continue to progress



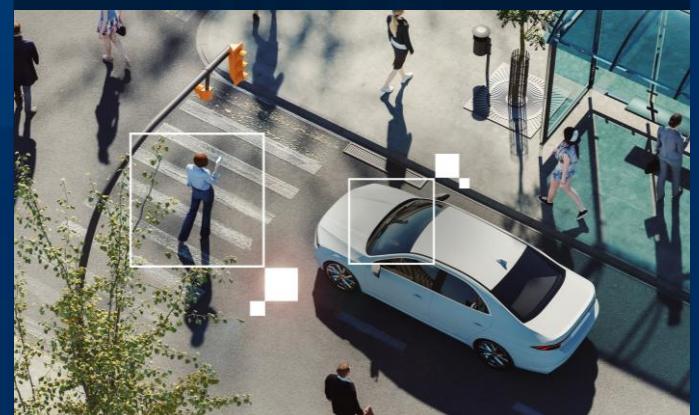
# All Other

(\$M)



Mobileye delivered 15% revenue growth and grew operating income 45%

Altera deconsolidated in Q3, well positioned to drive long-term value creation



The "All Other" category includes the results of operations from other non-reportable segments including our Mobileye businesses, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses, including Altera. Altera's results were included within "All Other" for all periods presented through September 11, 2025.

# Outlook

# Q1 2026 Outlook

**\$11.7-12.7B**

Revenue

Down \$0.5B YoY<sup>2</sup>

**34.5%**

Gross Margin<sup>1</sup>

Down 4.7 ppts YoY<sup>2</sup>

**\$0.00**

EPS<sup>1</sup>

Down \$0.13 YoY<sup>2</sup>

1. Non-GAAP Gross Margin and non-GAAP EPS guidance provided; reconciliations in Appendix

2. Revenue growth comparison, non-GAAP gross margin outlook and non-GAAP EPS attributable to Intel outlook based on the mid-point of the revenue range



# Q&A

# Appendix

# Reconciliation of Non-GAAP Actuals

|  | Q4 2024  | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025  |
|--|----------|---------|---------|---------|----------|
| (In Billions, Except Percentages and Per Share Amounts)            |          |         |         |         |          |
| GAAP gross margin percentage                                       | 39.2%    | 36.9%   | 27.5%   | 38.2%   | 36.1%    |
| Acquisition-related adjustments                                    | 1.5%     | 0.9%    | 0.8%    | 0.7%    | 0.7%     |
| Share-based compensation   | 1.5%     | 1.4%    | 1.3%    | 1.0%    | 1.0%     |
| Non-GAAP gross margin percentage                                   | 42.1%    | 39.2%   | 29.7%   | 40.0%   | 37.9%    |
| GAAP operating income (loss)                                       | \$0.4    | \$(0.3) | \$(3.2) | \$0.7   | \$0.6    |
| Acquisition-related adjustments                                    | 0.2      | 0.1     | 0.1     | 0.1     | 0.1      |
| Share-based compensation   | 0.7      | 0.7     | 0.7     | 0.5     | 0.5      |
| Restructuring and other charges                                    | 0.0      | 0.2     | 1.9     | 0.2     | --       |
| Non-GAAP operating income (loss)                                   | \$1.3    | \$0.7   | (0.5)   | \$1.5   | \$1.2    |
| GAAP earnings (loss) per share attributable to Intel - diluted     | \$(0.03) |         |         |         | \$(0.12) |
| Acquisition-related adjustments                                    | 0.06     |         |         |         | 0.02     |
| Share-based compensation   | 0.15     |         |         |         | 0.11     |
| Restructuring and other charges                                    | 0.01     |         |         |         | (0.01)   |
| (Gains) losses on equity investments, net                          | (0.07)   |         |         |         | 0.02     |
| (Gains) losses from divestiture                                    | (0.01)   |         |         |         | 0.01     |
| (Gains) losses on mark-to-market of Escrowed Shares <sup>1</sup>   | --       |         |         |         | 0.02     |
| Interest received related to an annulled EC tax fine               | (0.13)   |         |         |         | --       |
| Adjustments attributable to non-controlling interest               | --       |         |         |         | (0.01)   |
| Income tax effects <sup>2</sup>                                    | 0.15     |         |         |         | 0.11     |
| Non-GAAP earnings (loss) per share attributable to Intel - diluted | \$0.13   |         |         |         | \$0.15   |

1. Escrowed Shares refer to shares of Intel common stock held in escrow to be released to the U.S. Department of Commerce (DOC) as we perform and receive cash proceeds in connection with our CHIPS Act Secure Enclave agreement.

2. Income tax effects are calculated using a fixed long-term projected tax rate. For 2025 and 2024, we determined the projected non-GAAP tax rates to be 12% and 13%, respectively.

# Reconciliation of Non-GAAP Q1 2026 Outlook

|   | Q1 2026 Outlook <sup>1</sup><br>Approximately | Q1 2025 Actuals |
|---|---|-----------------|
| <b>GAAP gross margin percentage</b>                                     | 32.3%   | 36.9%           |
| Acquisition-related adjustments   | 0.8%  | 0.9%            |
| Share-based compensation  | 1.4%  | 1.4%            |
| <b>Non-GAAP gross margin percentage</b>                                 | <b>34.5%</b>                                  | <b>39.2%</b>    |
| <br><b>GAAP earnings (loss) per share attributable to Intel—diluted</b> | <br>\$(0.21)                                  | <br>\$(0.19)    |
| Acquisition-related adjustments   | 0.02  | 0.03            |
| Share-based compensation  | 0.12  | 0.16            |
| Restructuring and other charges   | 0.02  | 0.04            |
| (Gains) losses on equity investments, net                               | --  | 0.03            |
| (Gains) losses from divestiture   | --  | 0.02            |
| Adjustments attributable to non-controlling interest                    | (0.01)  | (0.01)          |
| Income tax effects <sup>2</sup>   | 0.06  | 0.05            |
| <b>Non-GAAP earnings (loss) per share attributable to Intel—diluted</b> | <b>\$0.00</b>                                 | <b>\$0.13</b>   |

<sup>1</sup> Non-GAAP gross margin percentage and non-GAAP earnings (loss) per share attributable to Intel outlook based on the mid-point of the revenue range.

<sup>2</sup> Income tax effects are calculated using a fixed long-term projected tax rate. For 2026 and 2025, we determined the projected non-GAAP tax rates to be 11% and 12%, respectively.

# Reconciliation of Non-GAAP Adjusted Free Cash Flow

| (In Billions)  | Q4 2025      |
|--|--------------|
| <b>GAAP net cash provided by (used for) operating activities</b>                 | <b>\$4.3</b> |
| Additions to property, plant, and equipment (gross capital expenditures)         | (4.0)        |
| Proceeds from capital-related government incentives                              | 0.5          |
| Partner contributions, net   | 1.4          |
| <b>Net purchase of property, plant, and equipment (net capital expenditures)</b> | <b>(2.1)</b> |
| Payments on finance leases   | --           |
| <b>Adjusted free cash flow</b>   | <b>\$2.2</b> |