



Q3 Earnings

October 23rd, 2025



3rd Quarter Earnings Presentation



Lip-Bu Tan
Chief Executive Officer



David Zinsner
Executive Vice President and
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, 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 October 23, 2025 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, strategy and leadership 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; expectations regarding returns to stockholders; 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, 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; implementing new business strategies and investing in new business and technologies; our ability to time and scale our capital investments appropriately and successfully secure favorable alternative financing arrangements and government grants; changes in demand for and margins on our products; 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; the evolving market for products with AI capabilities; our complex global supply chain, including from disruptions, delays, trade tensions and conflicts, or shortages; 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; 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; US Government ownership of significant equity interests in the company, our debt obligations and our ability to access sources of capital; our having ceased to return capital to stockholders; complex and evolving laws and regulations across many jurisdictions; fluctuations in currency exchange rates; changes in our effective tax rate; catastrophic events; environmental, health, safety, and product regulations; corporate responsibility initiatives and requirements; and other risks and uncertainties described in this presentation, our earnings release dated October 23, 2025, 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 October 23, 2025, 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



4th Consecutive Quarter of Solid Results

Revenue, GM, EPS above expectations with demand outpacing supply

Meaningful Progress on Balance Sheet

U.S. Government, NVIDIA and SoftBank Group, monetized Altera, Mobileye

AI Driving Demand for Compute

Core x86, U.S.-based Foundry position Intel to capitalize over time

Continue to Strengthen Culture & Execution

Streamlining structure, engineering focused, increased collaboration with RTO

Q3 Financial Highlights

\$13.7B

Revenue

Up 2.8% YoY

\$0.6B above Jul outlook ¹

40.0%

Gross Margin ²

Up 22.0 ppts YoY ²

4.0 ppts above Jul outlook ¹

\$0.23

EPS ³

Up \$0.69 YoY ³

\$0.23 above Jul outlook ¹

¹ Comparisons are based on the mid-point of revenue outlook

² Non-GAAP results shown; GAAP gross margin 38.2%, up 23.2 ppts YoY

³ Non-GAAP results shown; GAAP EPS \$0.90, up \$4.78 YoY



(\$B)



AI adoption benefiting core x86 markets

Demand outpacing supply into 2026

Meaningful improvement in cash & liquidity

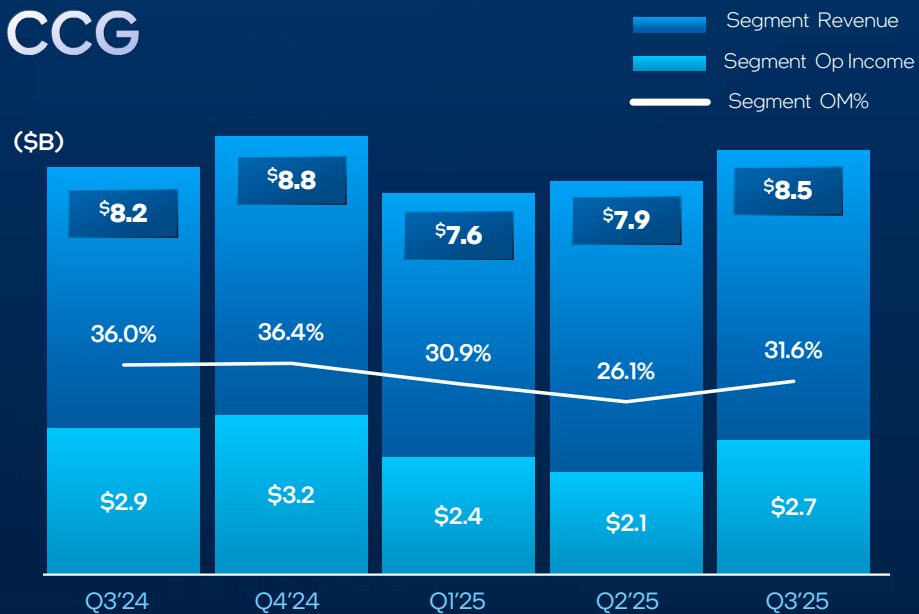


- ¹ GAAP GM%: Q3'24 15.0%, Q4'24 39.2%, Q1'25 36.9%, Q2'25 27.5%, Q3'25 38.2%
² GAAP Op Income/(Loss) \$B: Q3'24 (\$9.1), Q4'24 \$0.4, Q1'25 (\$0.3), Q2'25 (\$3.2), Q3'25 \$0.7



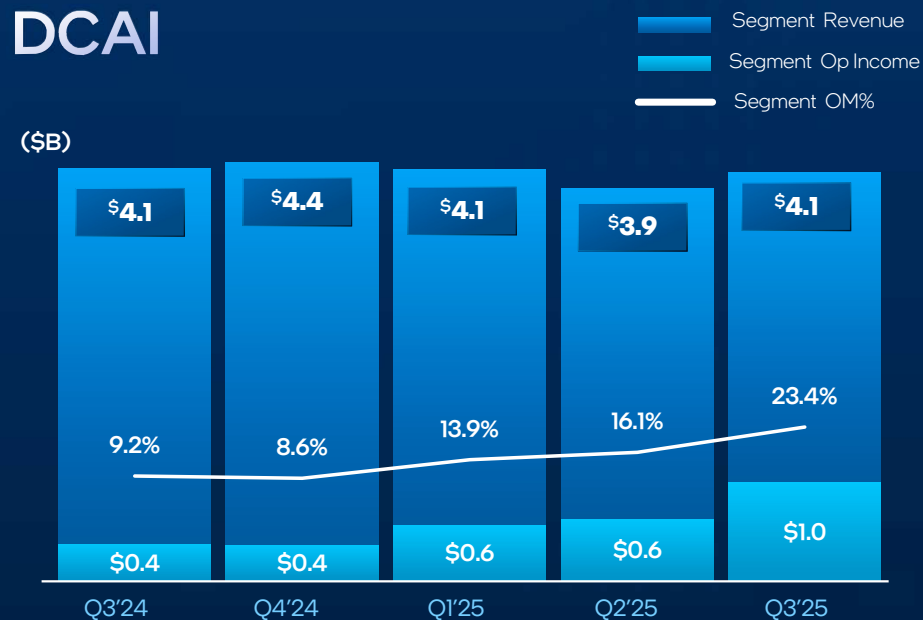
intel products

CCG



PC TAM above expectations driven by refresh, Windows 11, and AI PC

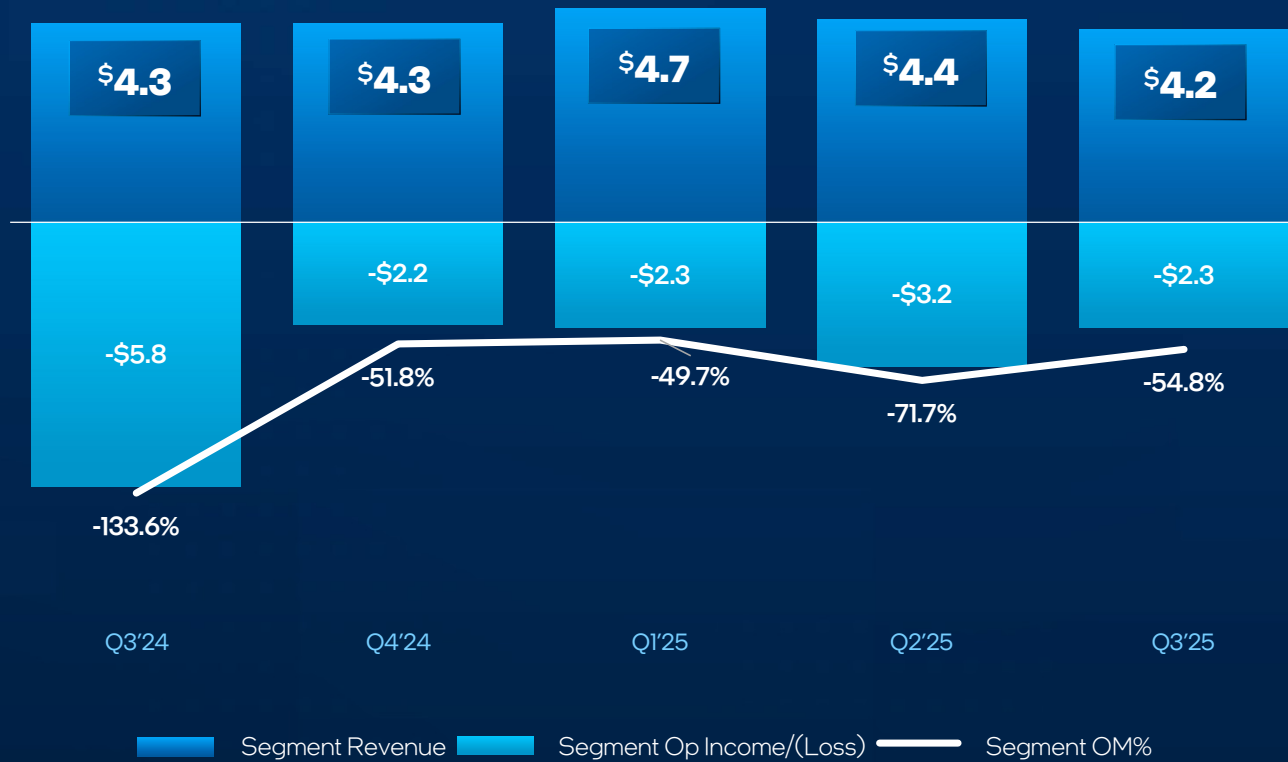
DCAI



AI-fueled demand for Xeon as industry refreshes traditional infrastructure

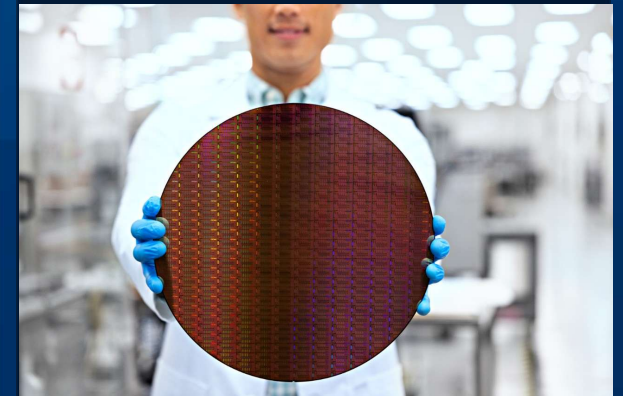
intel foundry

(\$B)



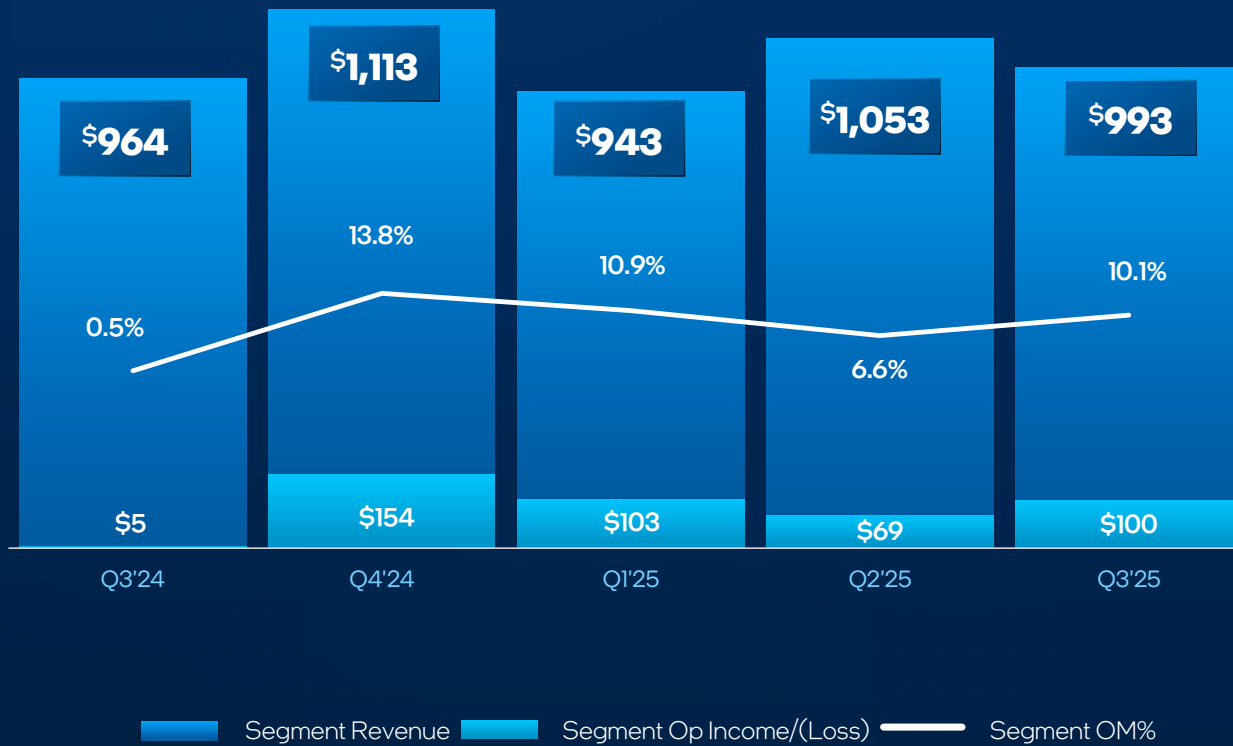
Delivered wafer output above expectations

Steady progress on Intel 18A, encouraged by Intel 14A engagements



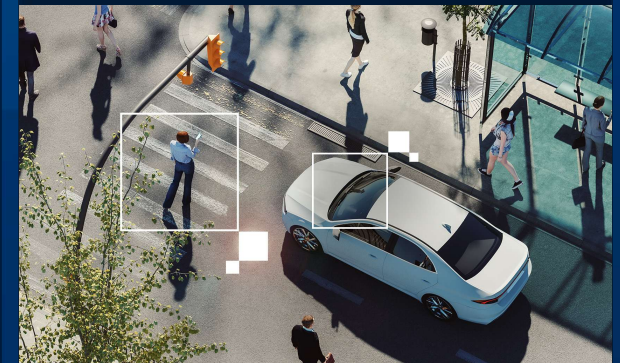
All Other

(\$M)



Altera stake sale closed

Mobileye continues to outperform expectations



The "All Other" category includes the results of operations from other non-reportable segments not otherwise presented, 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.

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Outlook

Q4 2025 Outlook

\$12.8-13.8B

Revenue

Down \$1.0B YoY¹

36.5%

Gross Margin

Down 5.6 ppts YoY¹

\$0.08

EPS

Down \$0.05 YoY¹

1. 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

The Intel logo is positioned in the top left corner of the slide. It consists of the word "intel" in a lowercase, sans-serif font, with a registered trademark symbol (®) to its upper right. The background of the slide is a dark blue gradient with a subtle grid of small squares. A lighter blue square is centered on the slide, containing the text "Q&A".

intel®

Q&A

The Intel logo is located in the bottom right corner of the slide. It features the word "intel" in a lowercase, sans-serif font, followed by a registered trademark symbol (®).

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Appendix

Reconciliation of Non-GAAP Actuals

	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
(In Billions, Except Percentages and Per Share Amounts)					
GAAP gross margin percentage	15.0%	39.2%	36.9%	27.5%	38.2%
Acquisition-related adjustments	1.7%	1.5%	0.9%	0.8%	0.7%
Share-based compensation	1.3%	1.5%	1.4%	1.3%	1.0%
Non-GAAP gross margin percentage	<u>18.0%</u>	<u>42.1%</u>	<u>39.2%</u>	<u>29.7%</u>	<u>40.0%</u>
GAAP operating income (loss)	\$(9.1)	\$0.4	\$(0.3)	\$(3.2)	\$0.7
Acquisition-related adjustments	0.3	0.2	0.1	0.1	0.1
Share-based compensation	0.8	0.7	0.7	0.7	0.5
Restructuring and other charges	5.6	0.0	0.2	1.9	0.2
Non-GAAP operating income (loss)	<u>\$(2.4)</u>	<u>\$1.3</u>	<u>\$0.7</u>	<u>(0.5)</u>	<u>\$1.5</u>
GAAP earnings (loss) per share attributable to Intel - diluted	\$(3.88)				\$0.90
Acquisition-related adjustments	0.06				0.03
Share-based compensation	0.19				0.12
Restructuring and other charges	1.31				0.04
(Gains) losses on equity investments, net	0.04				(0.05)
(Gains) losses from divestiture	(0.01)				(1.20)
(Gains) losses from mark-to-market of Escrowed Shares ¹	--				0.37
Adjustments attributable to non-controlling interest	(0.08)				(0.01)
Deferred tax valuation allowance	2.31				--
Income tax effects ²	(0.40)				0.03
Non-GAAP earnings (loss) per share attributable to Intel - diluted	<u>\$(0.46)</u>				<u>0.23</u>

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 Q4 Outlook

	Q4 2025 Outlook ¹ Approximately	Q4 2024 Actuals
GAAP gross margin percentage	34.5%	39.2%
Acquisition-related adjustments	0.8%	1.5%
Share-based compensation	1.2%	1.5%
Non-GAAP gross margin percentage	36.5%	42.1%
GAAP earnings (loss) per share attributable to Intel—diluted	\$(0.14)	\$(0.03)
Acquisition-related adjustments	0.02	0.06
Share-based compensation	0.11	0.15
Restructuring and other charges	0.03	0.01
(Gains) losses on equity investments, net	--	(0.07)
(Gains) losses from divestiture	--	(0.01)
Interest received related to an annulled EC fine	--	0.13
Adjustments attributable to non-controlling interest	(0.01)	--
Income tax effects ²	0.07	0.15
Non-GAAP earnings (loss) per share attributable to Intel—diluted	\$0.08	\$0.13

¹ 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.

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 Adjusted Free Cash Flow

(In Billions)	Q3 2025
GAAP net cash provided by (used for) operating activities	\$2.5
Additions to property, plant, and equipment (gross capital expenditures)	(3.0)
Proceeds from capital-related government incentives	0.1
Partner contributions, net	1.3
Net purchase of property, plant, and equipment (net capital expenditures)	(1.6)
Payments on finance leases	(0.1)
Adjusted free cash flow	\$(0.9)