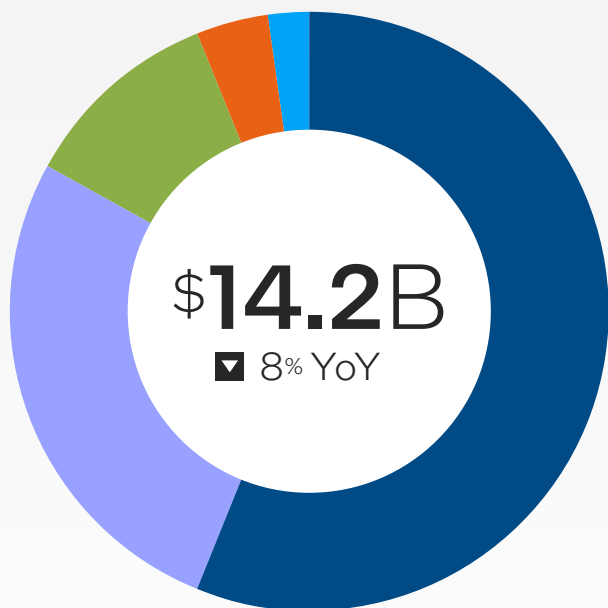


Financial Results

NASDAQ: **INTC**

Total Q3'23 Revenue



■ Client Computing (CCG)	\$7.9B ▼ 3% YoY
■ Data Center and AI (DCAI)	\$3.8B ▼ 10% YoY
■ Network and Edge (NEX)	\$1.5B ▼ 32% YoY
■ Mobileye	\$530M ▲ 18% YoY
■ Intel Foundry Services (IFS)	\$311M ▲ 299% YoY

“

We delivered a standout third quarter, underscored by across-the-board progress on our process and product roadmaps, agreements with new foundry customers, and momentum as we bring AI everywhere. We continue to make meaningful progress on our IDM 2.0 transformation by relentlessly advancing our strategy, rebuilding our execution engine and delivering on our commitments to our customers.

Pat Gelsinger, Intel CEO

Our results exceeded expectations for the third consecutive quarter, with revenue above the high end of our guidance and EPS benefiting from strong operating leverage and expense discipline. As demonstrated by our recent portfolio actions, we are highly focused on being great allocators of our owners' capital and unlocking value for shareholders.

David Zinsner, Intel CFO

”

Q3'23 Non-GAAP EPS

\$0.41 ▲ 11% YoY [\$0.21 above July outlook]

Q4'23 Non-GAAP Outlook

Revenue	Gross Margin
\$14.6B – \$15.6B	46.5%
EPS	
\$0.44	

Business Highlights

Process Leadership



Intel continues to make progress executing 5 nodes in 4 years

- **Intel 7 and Intel 4:** In high-volume manufacturing
- **Intel 3:** On track for manufacturing readiness by year-end
- **Intel 20A:** On track, expect to achieve manufacturing readiness in 1H'24
- **Intel 18A:** On track, expect to achieve manufacturing readiness in 2H'24. Critical milestone achieved with 0.9 release of PDK
- **Announced** one of industry's first glass substrates for next-generation advanced packaging, planned for the latter part of this decade

Customer and Partner Wins



Made meaningful progress with early IFS customers, with a major customer committing to Intel 18A and Intel 3, and signed with two additional 18A customers

- **Amazon Elastic Compute Cloud (EC2)** instances are generally available, powered by custom 4th Gen Intel® Xeon® processors with Intel® Accelerator Engines
- **Dell Technologies** and Intel announced that Dell's PowerEdge systems with Xeon and Gaudi will support AI workloads ranging from large-scale training to the edge
- **Deloitte** announced an expansion of its strategic alliance with Intel, leveraging Intel® Granulate™ to help clients better optimize cloud costs
- **Samsung** will integrate its vRAN 3.0 software using 4th Gen Intel Xeon Scalable processors with Intel vRAN Boost
- **Stability AI** and Intel will build one of the world's largest AI supercomputers entirely on 4th Gen Intel Xeon Scalable processors and 4,000 Intel® Gaudi®2 AI hardware accelerators
- **Synopsys** and Intel expanded partnership to develop portfolio of leading IP on Intel 3 and 18A for foundry customers
- **Tower Semiconductor** and Intel agreed that Intel will provide foundry services and 300 mm manufacturing capacity to Tower, utilizing Intel's advanced manufacturing facility in New Mexico

Abbreviations: Q3 (third quarter); YoY (year over year); GAAP (general accepted accounting principles); EPS (earnings per share).

Q3'23 non-GAAP EPS attributable to Intel (\$0.41) is Q3'23 GAAP EPS attributable to Intel (\$0.07) after adjustment for acquisition-related adjustments (\$+0.08), share-based compensation (\$+0.18), restructuring and other charges (\$+0.19), (gains) losses on equity investments, net (\$+0.05), (gains) losses from divestiture (\$-0.01), adjustments attributable to non-controlling interest (\$0.00) and income tax effects (\$-0.15).

Q4'23 Outlook non-GAAP EPS attributable to Intel (\$0.44) is Q4'23 Outlook GAAP EPS attributable to Intel (\$0.23) after adjustment for acquisition-related adjustments (\$+0.08), share-based compensation (\$+0.19), restructuring and other charges (\$+0.01), gains from divestiture (\$-0.01), adjustments attributable to non-controlling interest (\$-0.01) and income tax effects (\$-0.05).

Q4'23 Outlook non-GAAP gross margin percentage (46.5%) is Q4'23 Outlook GAAP gross margin percentage (43.3%) after adjustment for acquisition-related adjustments (+2.0%) and share-based compensation (+1.2%).

For a full explanation of these non-GAAP measures, see Intel's Q3'23 earnings release at [intc.com](https://www.intel.com).

Gross margin and EPS outlooks are based on the mid-point of the revenue range. Our Q4'23 outlook and other statements about future plans, expectations, and opportunities, including with respect to future products and technologies, are forward-looking statements. They are based on current expectations as of October 26, 2023 but are subject to many risks and uncertainties that could cause actual results to differ materially from those anticipated. Important factors that could cause actual results to differ materially are set forth in Intel's Q3'23 earnings release at [intc.com](https://www.intel.com), and our most recent reports on Forms 10-K and 10-Q, available at [intc.com](https://www.intel.com) and [sec.gov](https://www.sec.gov). Intel Q4'23 revenue outlook is presented on a GAAP basis. Graphic omits All Other revenue.

Execution Milestones



The Intel® Core™ Ultra processor, code-named Meteor Lake, began shipping to customers in Q3 and will officially launch on December 14

- **Shipped** one millionth 4th Gen Intel® Xeon® processor unit; on track to surpass two million units before year-end
- **Recognized** by MLCommons®, which published MLPerf™ performance benchmark data showing competitive performance for AI inference across Intel® Gaudi®2 accelerators, 4th Gen Intel Xeon Scalable processors, and Intel® Xeon® CPU Max Series
- **Emerald Rapids**, Intel's 5th Gen Intel® Xeon® processor, is in production and began shipping to customers this month, officially launching on Dec. 14
- **Sierra Forest**, Intel's first E-Core Xeon, will feature up to 288 cores; and is on track for 1H'24, with customers well into the validation process
- **Launched** the AI PC Acceleration Program, a global innovation initiative designed to accelerate the pace of AI development across the PC industry by providing software ecosystem with engineering tools and resources to enable AI
- **Launched** the latest OpenVINO™ toolkit version 2023.1, the AI inferencing and deployment runtime of choice for developers on client and edge platforms
- **Demonstrated** world's first multi-chiplet package using Universal Chiplet Interconnect Express (UCIe) interconnects
- **Announced** general availability of the Intel® Developer Cloud for building and testing high-performance applications like AI
- **Announced** expansion of Intel Agilex® FPGA portfolio to handle increased demand for customized workloads, including enhanced AI capabilities

Financial and Operational Achievements



- **Announced** plans to operate PSG as a standalone business beginning Jan. 1, 2024. Company may explore opportunities with private investors, and intends to IPO PSG over next 2-3 years
- **Sold** minority stake in IMS Nanofabrication business to TSMC, valuing business at \$4.3B, consistent with recent stake sale to Bain Capital Special Situations
- **Submitted** all four major project proposals (Arizona, New Mexico, Ohio and Oregon) to U.S. Department of Commerce's CHIPS Program Office
- **Opened** Fab 34 in Leixlip, Ireland, representing first high-volume EUV production in Europe
- **Shared** plans to begin installation of the world's first high-NA EUV tool for commercial use by the end of the year to continue modernization and infrastructure expansion of the Gordon Moore Park at Ronler Acres in Oregon

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