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Intel Completes Sale of Smartphone Modem Business to Apple

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Intel Corporation today announced it has completed the sale of the majority of its smartphone modem business to Apple. This transaction, valued at $1 billion, was announced on July 25, 2019. As previously disclosed, this transaction enables Intel to focus on developing technology for 5G networks while retaining the option to develop modems for non-smartphone applications, such as PCs, internet of things devices and autonomous vehicles.

About Intel

Intel (NASDAQ: INTC), a leader in the semiconductor industry, is shaping the data-centric future with computing and communications technology that is the foundation of the world's innovations. The company's engineering expertise is helping address the world's greatest challenges as well as helping secure, power and connect billions of devices and the infrastructure of the smart, connected world – from the cloud to the network to the edge and everything in between. Find more information about Intel at newsroom.intel.com and intel.com.

Forward-Looking Statements

This press release contains forward-looking statements relating to the expected benefits of the sale of the majority of Intel's smartphone modem business to Apple and Intel's future plans and expectations. Such statements are based on management expectations as of the date of this release and, except as required by law, Intel disclaims any obligation to update these forward-looking statements to reflect future events or circumstances. Forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially are set forth in Intel's earnings release dated Oct. 24, 2019, which is included as an exhibit to Intel's Form 8-K furnished to the SEC on such date. Additional information regarding these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent reports on Forms 10-K and 10-Q. Copies of Intel's Form 10-K, 10-Q and 8-K reports may be obtained by visiting our Investor Relations website at www.intc.com or the SEC's website atwww.sec.gov.

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Brooke Wells

503-613-8230
brooke.wells@intel.com

Cara Walker
503-696-0831
cara.walker@intel.com

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