First Quarter of 2021 (Q1’21)  
Financial Results

**Total Q1’21 Non-GAAP Revenue**  
$18.6B  
$1.1B above January guidance

- Client Computing Group (CCG)  
- Data Center Group (DCG)  
- Internet of Things Group (IOTG)  
- Mobileye (MBLY)  
- Programmable Solutions Group (PSG)

**Q1’21 Non-GAAP EPS**  
$1.39  
[1% YoY above January guidance]

Intel delivered strong first-quarter results driven by exceptional demand for our leadership products and outstanding execution by our team. The response to our new IDM 2.0 strategy has been extraordinary, our product roadmap is gaining momentum, and we're rapidly progressing our plans with re-invigorated focus on innovation and execution. This is a pivotal year for Intel. We are setting our strategic foundation and investing to accelerate our trajectory and capitalize on the explosive growth in semiconductors that power our increasingly digital world.

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**Highlights**

- Announced IDM 2.0 strategy including new Intel Foundry Services
- Launched new 3rd Gen Intel® Xeon® Scalable processors ("Ice Lake")
- Launched 11th Gen Intel® Core™ S-series desktop processors ("Rocket Lake")
- Mobileye to power Udelv autonomous delivery vehicles

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**Intel Fiscal Year 2021 Outlook**

- **Non-GAAP Revenue**: $72.5B  
  [1% YoY$500M above prior guidance]
- **Non-GAAP EPS**: $4.60  
  [10% YoY$0.05 above prior guidance]
- **Capital Spending**: $19-20B

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**Records**

- Mobileye Quarterly Revenue  
  [48% YoY]
- Notebook Unit Volumes  
  [54% YoY]

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*Abbreviations: Q1 (first quarter); FY (fiscal year); GAAP (generally accepted accounting principles); EPS (earnings per share); FY (full year).*

Non-GAAP results and business outlook exclude the NAND memory business, which is subject to a pending divestiture. Year-over-year comparisons also exclude a $1.1B from 2020 results. Our XDG operating segment is comprised entirely of our NAND memory business, and had Q1’21 GAAP results of $0.5B revenue and $3.1B operating income. Q1’21 and Q1’20 non-GAAP results of $17.7B revenue and $9.7B operating income were each adjusted for the NAND memory business ($1.1B). Q1’21 and Q1’20 non-GAAP EPS $1.1B after adjustment for acquisition-related adjustments (+$0.4B), restructuring and other charges (+$0.01), average gross to marketable equity securities (+$0.08), the NAND memory business (-$0.4B) and income tax effects (-$0.09). Q1’21 full-year 2021 outlook ($72.5B revenue) was adjusted for acquisition-related adjustments (+$0.35), restructuring and other charges (+$0.57), gains from divestiture (-$0.24), ongoing mark-to-market on marketable securities (+$0.06), the NAND memory business (-$0.42) and income tax effects (+$0.28). For a full explanation of these non-GAAP measures, see Intel’s Q1 2021 earnings release on intc.com.

Our FY 2021 outlook and other statements about future plans, expectations, and opportunities are forward-looking statements. They are based on current expectations as of April 22, 2021 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 from current expectations are set forth in Intel’s 2020 earnings release and in our most recent reports on Forms 10-K and 10-Q, available at intc.com and sec.gov.