Second Quarter of 2021 (Q2’21)

Financial Results

Total Q2’21 Non-GAAP Revenue

$18.5B

$700M above April guidance

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

Q2 ’21 Non-GAAP EPS

$1.28

12% YoY

[0.23 above April guidance]

SECOND QUARTER RECORDS

- CCG Q2 Revenue
- Mobileye Q2 Revenue

Highlights

- Launched 11th Gen Intel® Core™ U-series and H-series processors
- Cloud SPs offering services on Intel® Xeon® Scalable (“Ice Lake”) processors
- Investing $3.5 billion in expanding New Mexico manufacturing
- Mobileye selected by Toyota to develop ADAS solutions

There’s never been a more exciting time to be in the semiconductor industry. The digitization of everything continues to accelerate, creating a vast growth opportunity for us and our customers across core and emerging business areas. With our scale and renewed focus on both innovation and execution, we are uniquely positioned to capitalize on this opportunity, which I believe is merely the beginning of what will be a decade of sustained growth across the industry. Our second-quarter results show that our momentum is building, our execution is improving, and customers continue to choose us for leadership products.

– Pat Gelsinger, Intel CEO

Full-year 2021 Outlook

Non-GAAP Revenue

$73.5B

1% YoY

[1% above prior guidance]

Non-GAAP EPS

$4.80

6% YoY

[6% above prior guidance]

Capital Spending

$19-20B


Abbreviations: Q2 (second-quarter); YoY (year-over-year); GAAP (general 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 NAND from 2020 results. Our NSG operating segment is composed entirely of our NAND memory business and had Q2’21 GAAP revenue of $19.6B and GAAP operating income of $1.1B; Q2’21 non-GAAP revenue of $19.5B and non-GAAP operating income of $1.1B. Non-GAAP revenue and operating income exclude the NAND memory business for both Q2’21 and FY’21. Non-GAAP revenue was calculated after the adjustment for the NAND memory business ($1.1B, Q2’21 and FY’21). Non-GAAP earnings per share exclude the impact of acquisition-related adjustments (non-GAAP earnings per share excluding acquisition-related adjustments: $1.83, Q2’21; $1.80, FY’21), the NAND memory business ($0.20, Q2’21; $0.21, FY’21), inventory valuation changes ($0.02, Q2’21; $0.03, FY’21), the effect of purchase accounting adjustments ($0.01, Q2’21; $0.03, FY’21), gains from divestiture ($0.05, Q2’21; $0.10, FY’21), the impact of adoption of ASU 2016-02 and ASU 2017-07 ($0.32, Q2’21; $0.35, FY’21), the impact of adoption of ASU 2016-16 ($0.06, Q2’21; $0.07, FY’21), and certain income tax effects ($0.12, Q2’21; $0.14, FY’21). For a full explanation of these non-GAAP measures, see Intel’s Q2 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 July 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 materially are described in Intel’s most recent Form 10-Q and 10-K, available at intc.com and sec.gov.