April 1, 2026

Intel to Repurchase 49% Equity Interest in Ireland Fab Joint Venture

SANTA CLARA, Calif. & NEW YORK--(BUSINESS WIRE)-- Intel Corporation (Nasdaq: INTC) and Apollo (NYSE: APO) today announced a definitive agreement for Intel to repurchase the 49% equity interest in the joint venture related to Intel's Fab 34 in Ireland not held by Intel for $14.2 billion. The agreement reflects Intel's continued business momentum underpinned by the growing and essential role CPUs play in the era of AI, a significantly strengthened balance sheet and the strong partnership between Intel and Apollo.

In 2024, Apollo-managed funds and affiliates led an $11.2 billion investment to acquire a 49% equity interest in a joint venture entity related to Fab 34, providing Intel with equity-like capital while preserving balance sheet strength. This transaction provided Intel with significant financial flexibility and enabled the company to unlock and redeploy capital to advance its strategic priorities including accelerating the buildout of Intel 4 and Intel 3, the most advanced processes manufactured in Europe, and of Intel 18A, the most advanced process developed and manufactured in the U.S. today.

"We thank Apollo for their ongoing partnership on our journey to build a world-class wafer fabrication and advanced packaging foundry anchored in trust, consistency, and execution," said David Zinsner, Intel CFO. "Our 2024 agreement was the right structure at the right time and provided Intel with meaningful flexibility, enabling us to accelerate critical initiatives. Today, we have a stronger balance sheet, improved financial discipline and an evolved business strategy. We appreciate Apollo's continued collaboration to reach this outcome as we realign our capital structure with our long-term strategy."

"Our partnership with Intel began at an important stage in the execution of its advanced manufacturing roadmap, where our long-term strategic capital played a meaningful role in accelerating the production of next-generation chip technology," said Apollo Partner Jamshid Ehsani. "Flexibility and alignment are core to how we approach relationships as a long-term, solutions-oriented capital partner, and we are pleased to facilitate this transaction in support of Intel's evolving strategic and operational priorities. This mutually beneficial transaction is a testament to how we operate: client-driven and focused on long-term partnership. We're proud to support Intel's evolving strategic and operational priorities and look forward to pursuing additional opportunities to work together over time."

The repurchase of the 49% JV stake is expected to be funded through cash on hand and proceeds from the issuance of new debt of approximately $6.5 billion. The transaction is expected to be accretive to ongoing EPS while strengthening Intel's credit profile in 2027 and beyond. Intel continues to expect it will retire debt maturities as they come due in 2026 and 2027.

Ireland and Fab 34 remain central to Intel's global manufacturing footprint and current and future product roadmap. Fab 34 is a high-volume semiconductor fabrication facility for

products utilizing the Intel 4 and Intel 3 process technologies, including Intel Core Ultra and Intel Xeon 6 processors. Intel continues to make significant capital investments in its Ireland campus to expand manufacturing capacity, strengthen execution, and deliver for customers building next-generation AI-enabled systems.

Advisors

Goldman Sachs & Co. acted as exclusive financial advisor to Intel, Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel and Eversheds Sutherland and PricewaterhouseCoopers LLP served as tax and accounting advisors. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to affiliates of Apollo. Morgan Stanley & Co. LLC acted as exclusive financial advisor and Kirkland & Ellis LLP served as special legal counsel to the seller's independent board.

Forward-Looking Statements

This release contains forward-looking statements regarding Intel’s expectations with respect to the agreement with Apollo, including the timing and funding of the repurchase of Apollo’s JV stake, the issuance of new debt, the impact of the repurchase on Intel’s EPS and credit profile and the retirement of debt. Such statements involve many risks and uncertainties that could cause Intel’s actual results to differ materially from those expressed or implied, including those associated with: uncertainties as to the timing of the consummation of the transaction and Intel’s ability to secure financing for the transaction; global economic conditions, including with respect to corporate debt markets; changes in semiconductor product demand and margins; and other risks and uncertainties described in this release and Intel’s 2025 Form 10-K and other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were first made. Intel does not undertake, and expressly disclaims 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.

About Intel

Intel (Nasdaq: INTC) designs and manufactures advanced semiconductors that connect and power the modern world. Every day, our engineers create new technologies that enhance and shape the future of computing to enable new possibilities for every customer we serve. Learn more at intel.com.

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About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial

security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2025, Apollo had approximately $938 billion of assets under management. To learn more, please visit www.apollo.com.

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