4th Quarter Earnings Presentation

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Non-GAAP Financial Measures and Forward-Looking Statements

- This presentation contains non-GAAP financial measures. Intel gross margin, and earnings per share, including year-over-year comparisons, are presented on a non-GAAP basis. This presentation also includes a non-GAAP adjusted free cash flow (FCF) measure. The Appendix provides a reconciliation of these measures to the most directly comparable GAAP financial measure. The non-GAAP financial measures disclosed by Intel should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to "Explanation of Non-GAAP Measures" in our earnings released dated January 25, 2024 for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.

- Statements in this presentation that refer to business outlook, plans, and expectations are forward-looking statements that involve risks and uncertainties. Such statements may include, but not be limited to, those regarding: our business plans and strategy and anticipated benefits therefrom; projections of our future financial performance, including future revenue, gross margins, capital expenditures, and cash flows; future cash requirements and the availability and sufficiency of funding; expected returns to stockholders, such as stock repurchases and dividends; future products, services and technologies, and the expected goals, timeline, ramps, progress, availability, production, regulation and benefits of such products, services and technologies, including future process nodes and packaging technology, product roadmaps, schedules, future product architectures, expectations regarding process performance, per-watt parity, and metrics and expectations regarding product and process leadership; investment plans, and impacts of investment plans; internal and external manufacturing plans; future production capacity and product supply; supply expectations; plans and goals related to Intel's foundry business, including with respect to anticipated customers, future manufacturing capacity and service, technology and IP offerings; expected timing and impact of acquisitions, divestitures, and other significant transactions; expected completion and impacts of restructuring activities and cost-saving or efficiency initiatives; future social and environmental performance goals, measures, strategies and results; our anticipated growth, future market share, and trends in our businesses and operations; projected market trends; anticipated trends and impacts related to industry component, substrate, and foundry capacity utilization, shortages and constraints; expectations regarding government incentives; technology trends, such as AI; environmental and economic conditions; geopolitical tensions and conflicts and their potential impact on our business; tax- and accounting-related expectations; expectations regarding certain sanctioned parties; and other characterizations of future events or circumstances.

- Such statements involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied, including: the high level of competition and rapid technological change in our industry; the significant long-term and inherently risky investments we are making in R&D and manufacturing facilities that may not realize a favorable return; the complexities and uncertainties in developing and implementing new semiconductor products and manufacturing process technologies; our ability to time and scale our capital investments appropriately and successfully secure favorable alternative financing arrangements and government grants; implementing new business strategies and investing in new business and technologies; changes in demand for our products; macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the US and China, the impacts of Russia's war on Ukraine, tensions and conflict affecting Israel, and rising tensions between the US and Taiwan; the evolving market for products with AI capabilities; our complex global supply chain, including from disruptions, delays, trade tensions and conflicts, or shortages; product defects, errata and other product issues, particularly as we develop next-generation products and implement next-generation manufacturing process technologies; potential security vulnerabilities in our products; increasing and evolving cybersecurity threats and privacy risks; IP risks including related litigation and regulatory proceedings; the need to attract, retain, and motivate key talent; strategic transactions and investments; sales-related risks, including customer concentration and the use of distributors and other third parties; our significantly reduced return of capital in recent years; our debt obligations and our ability to access sources of capital; complex and evolving laws and regulations across many jurisdictions; fluctuations in currency exchange rates; changes in our effective tax rate; catastrophic events; environmental, health, safety, and product regulations; our initiatives and new legal requirements with respect to corporate responsibility matters; and other risks and uncertainties described in this presentation, our earnings release dated January 25, 2024, our 2023 Annual Report on Form 10-K and our other filings with the SEC

- Unless specifically indicated otherwise, the forward-looking statements in this presentation do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that have not been completed as of the date of this presentation. All information in this presentation reflects management's views as of January 25, 2024, unless an earlier date is specified. We do not undertake, and expressly disclaim 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.

Executive Summary

Q4 beat on Revenue, Gross Margin and EPS

Strong sequential revenue growth in client, server, network
Continued operating leverage and expense discipline, achieved FY $3B cost savings

Re-establishing technology leadership

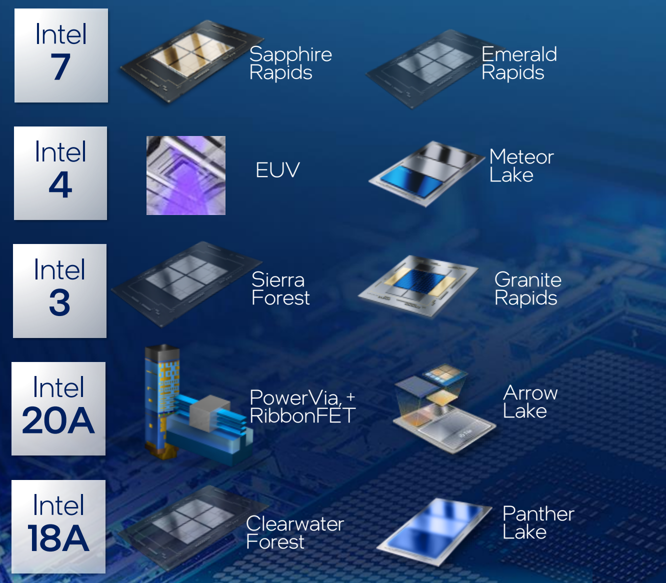
Closing in on 5N4Y: Intel 3 mfg ready; entering angstrom era with Intel 20A & Intel 18A
2023 IFS momentum: 4 Intel 18A + 5 advanced packaging wins; >$10B lifetime deal value

Executing strategy to bring AI everywhere

Launched Core Ultra AI PC and 5th Gen Xeon, the unquestioned AI CPU leader
Enabling AI across the continuum, propelling $1T semi-industry revenue by 2030

Driving Our Transformation

Execution



Closing in on 5N4Y

System Foundry

- At Scale, Geo Diverse, and Resilient
- Transistor Leadership at Intel 18A
- Unique Advanced Packaging IP
- Collaborations with UMC and Tower Semi
- Wafer & Advanced Packaging Wins, expected >$10B lifetime deal value

AI Everywhere

Financial Discipline

Smart Capital	Operational Efficiencies	Value Unlock
US/EU CHIPS, SCIPs, Customer Commitments	>$3B in FY'23, Internal Foundry Model	Mobileye, PSG, IMS

Q4 Financial Highlights

$15.4B
Revenue
Up 10% YoY
$0.3B above Oct outlook[1]

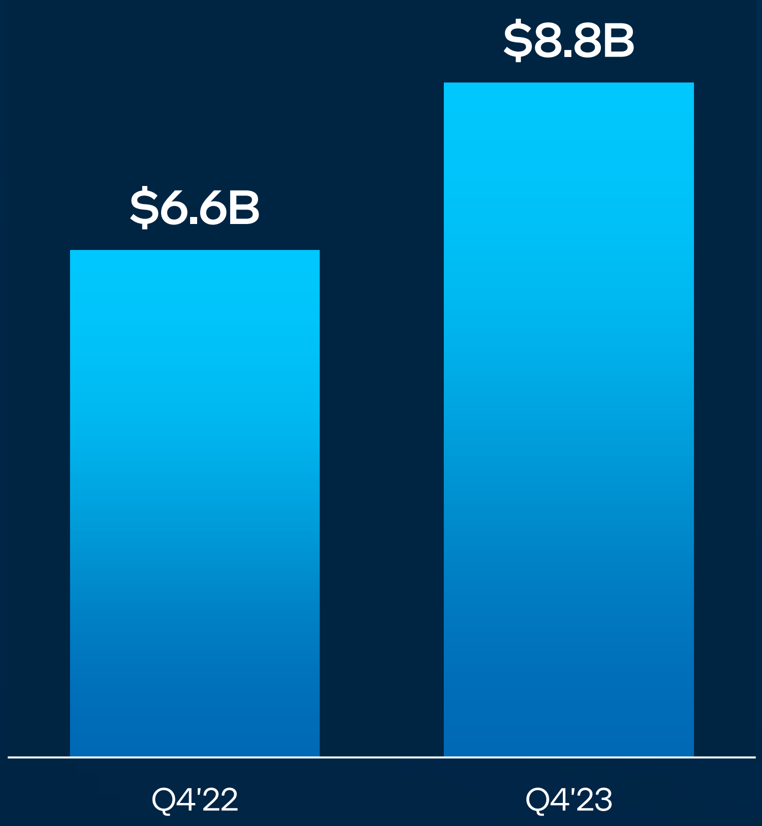
48.8%
Gross Margin
Up 5 ppt YoY
2.3 ppt above Oct outlook[1]

$0.54
EPS
Up 260% YoY
$0.10 above Oct outlook[1]

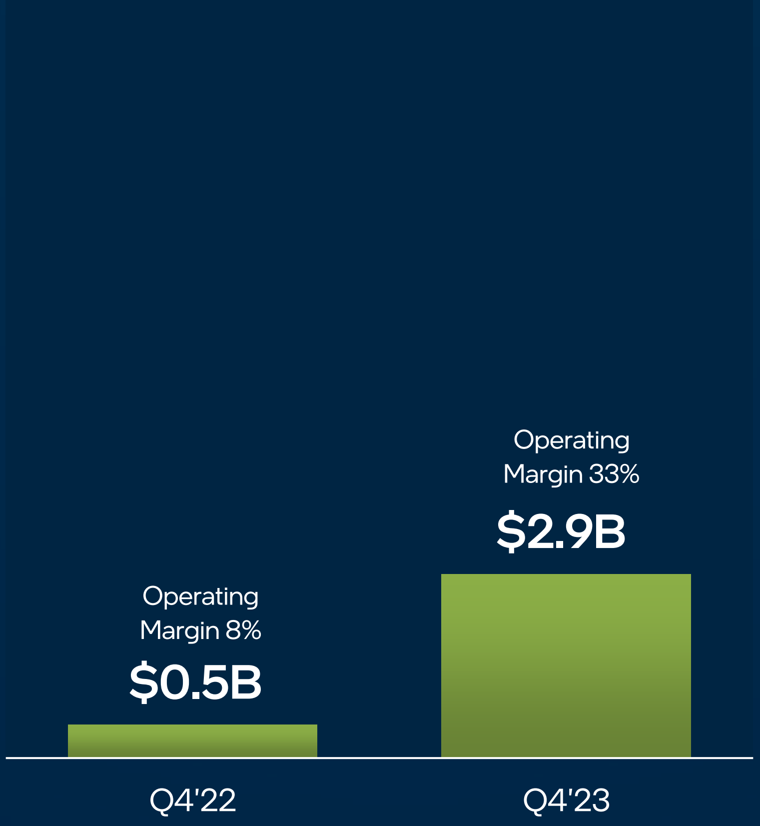
1 Comparisons are based on the mid-point of revenue outlook

Client Computing Group (CCG)

Revenue up 33%



Operating Income up 451%



Revenue

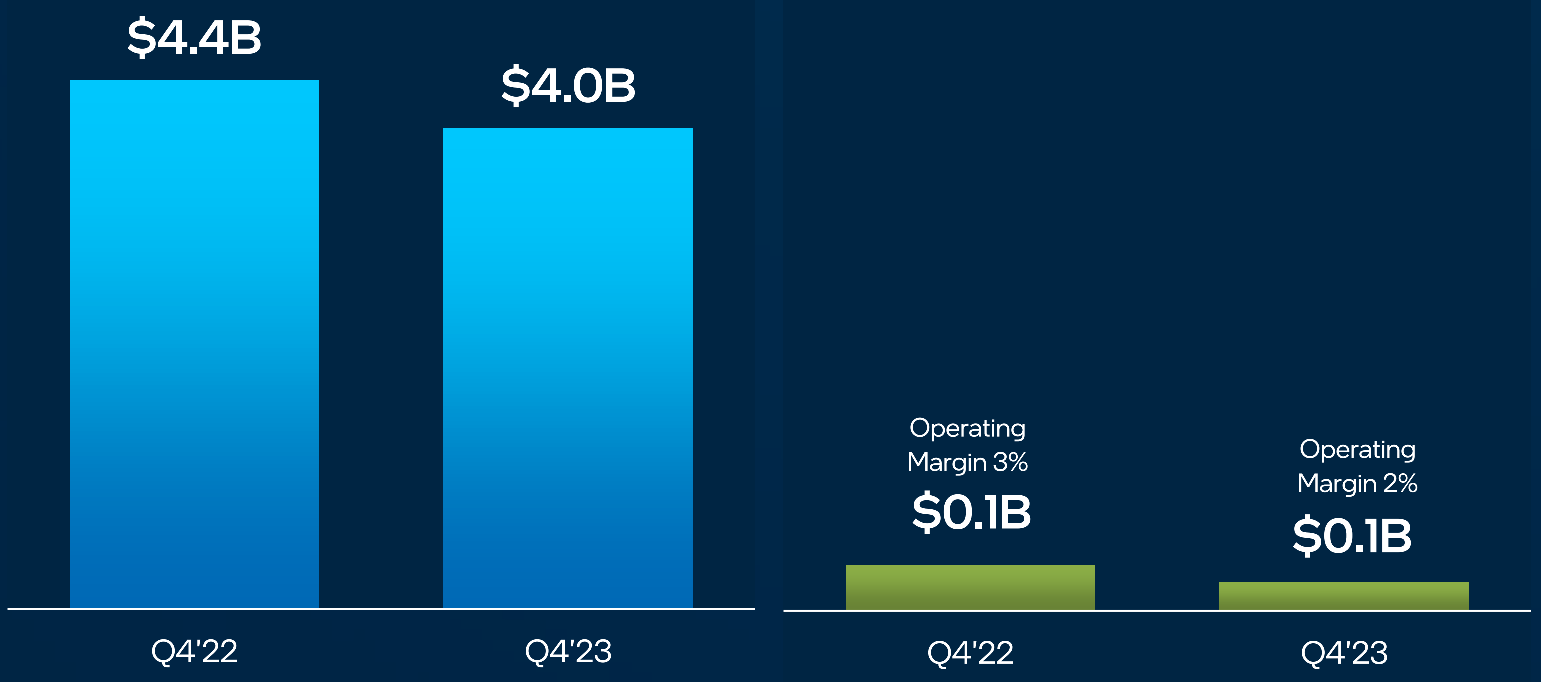
- Healthier alignment of sell-in and sell-through

Operating Income

- Increased revenue and sell through of reserved inventory

Data Center and AI Group (DCAI)

Revenue down 10% | Operating Income down 38%



Revenue

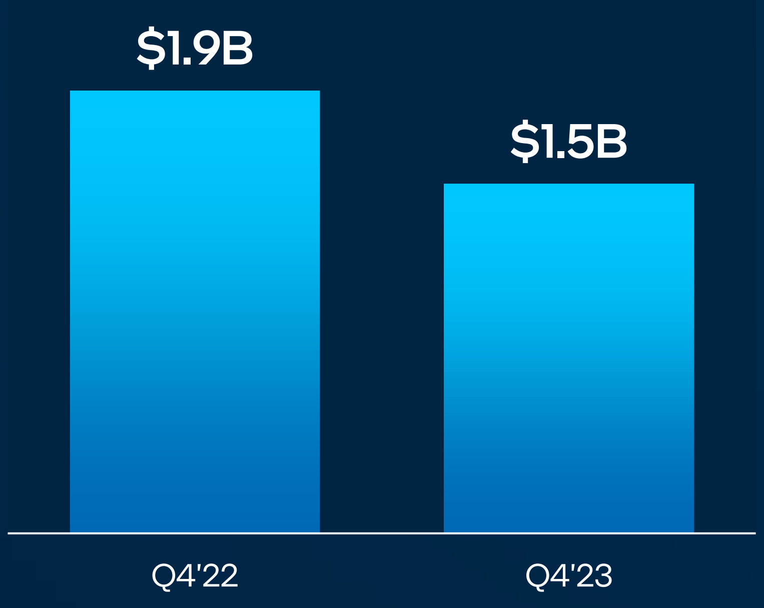
- CPU TAM contraction, ongoing competitive pressure and PSG inventory correction

Operating Income

- Ramp of higher cost next gen products & lower revenue offset by reduced spending and sell through of reserved inventory

Network and Edge Group (NEX)

Revenue down 24%



Operating Income down 110%

Revenue

- Continued demand softness and elevated customer inventory

Operating Income

- Lower revenue offset by reduced spending

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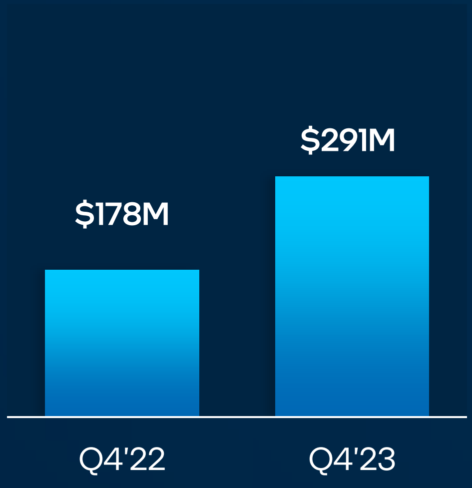
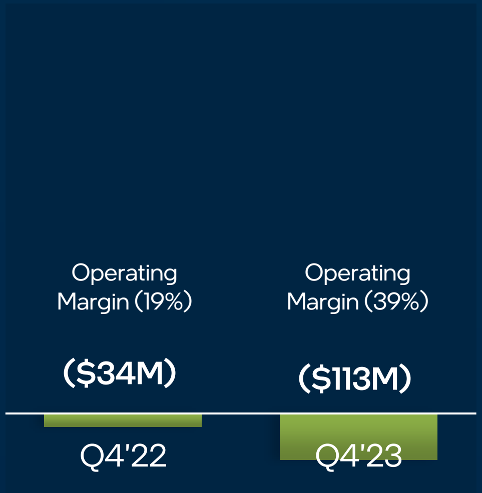
Intel Foundry Services (IFS)

Revenue



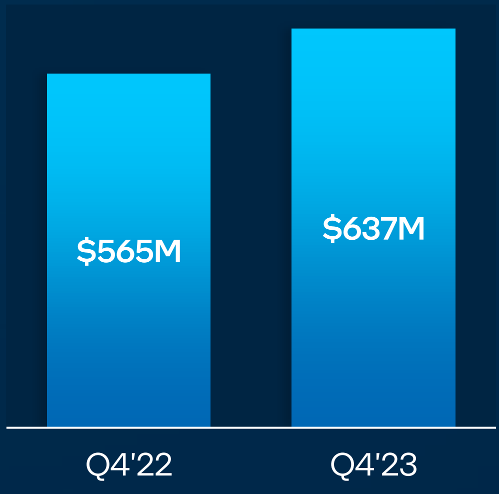
Operating Income



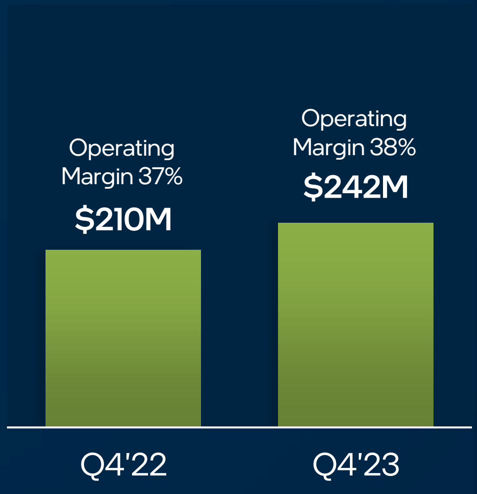
- Revenue up 63% on accelerated traditional packaging purchases
- Operating loss increased due to higher investment to support long-term growth

Mobileye

Revenue



Operating Income



- Revenue up 13% YoY on EyeQ shipment growth
- Operating income up on stronger revenue

Outlook

Q1 2024 Outlook

$12.2-13.2B
Revenue
Up 8% YoY [1]

44.5%
Gross Margin[1]
Up 6.1 ppt YoY

$0.13
EPS[1]
Up 425% YoY

1 Revenue growth comparison, gross margin outlook and EPS outlook based on the mid-point of the revenue range

Appendix

Reconciliation of Non-GAAP Actuals

	Three Months Ended	
	Dec 30, 2023	Dec 31, 2022
GAAP gross margin percentage	**45.7%**	**39.2%**
Acquisition-related adjustments	1.9%	2.3%
Share-based compensation	1.1%	1.1%
Optane inventory impairment	--%	1.2%
Non-GAAP gross margin percentage	**48.8%**	**43.8%**
GAAP earnings (loss) per share attributable to Intel—diluted	**$0.63**	**$(0.16)**
Acquisition-related adjustments	0.08	0.09
Share-based compensation	0.18	0.18
Optane inventory impairment	--	0.04
Restructuring and other charges	(0.27)	0.11
(Gains) losses on equity investments, net	(0.02)	(0.04)
(Gains) losses from divestiture	(0.01)	(0.01)
Adjustments attributable to non-controlling interest	--	--
Income tax effects[1]	(0.05)	(0.06)
Non-GAAP earnings per share attributable to Intel—diluted	**$0.54**	**$0.15**

1 Contemplates a fixed long-term projected non-GAAP tax rate

Reconciliation of Non-GAAP Q1 Outlook

	Q1 2024 Outlook[1] Approximately	Q1 2023 Actuals
GAAP gross margin percentage	**40.7%**	**34.2%**
Acquisition-related adjustments	1.8%	2.8%
Share-based compensation	2.0%	1.4%
Non-GAAP gross margin percentage	**44.5%**	**38.4%**
GAAP earnings (loss) per share attributable to Intel—diluted	**$(0.25)**	**$(0.66)**
Acquisition-related adjustments	0.06	0.09
Share-based compensation	0.28	0.18
Restructuring and other charges	--	0.01
(Gains) losses on equity investments, net	(0.01)	(0.04)
(Gains) losses from divestiture	(0.01)	(0.01)
Adjustments attributable to non-controlling interest	--	--
Income tax effects[2]	0.06	0.39
Non-GAAP earnings (loss) per share attributable to Intel—diluted	**$0.13**	**$(0.04)**

1 Non-GAAP gross margin percentage and non-GAAP earnings (loss) per share attributable to Intel outlook based on the mid-point of the revenue range
2 Contemplates a fixed long-term projected non-GAAP tax rate

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