UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 27, 2026**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission File Number: **000-06217**

INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**94-1672743**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2200 Mission College Boulevard, Santa Clara, California	**95054-1549**
(Address of principal executive offices)	(Zip Code)

(408) 765-8080
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value	**INTC**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
☑	¨	¨	☐	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 17, 2026, the registrant had outstanding 5,044 million shares of common stock.

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Organization of Our Form 10-Q

The order and presentation of content in our Form 10-Q differs from the traditional SEC Form 10-Q format. Our format is designed to improve readability and better present how we organize and manage our business. See "Form 10-Q Cross-Reference Index" within Risk Factors and Other Key Information for a cross-reference index to the traditional SEC Form 10-Q format.

We have defined certain terms and abbreviations used throughout our Form 10-Q in "Key Terms" within the Consolidated Condensed Financial Statements and Supplemental Details.

Forward-Looking Statements

This Form 10-Q contains forward-looking statements that involve a number of risks and uncertainties. Words such as "accelerate", "achieve", "aim", "ambitions", "anticipate", "believe", "committed", "continue", "could", "designed", "estimate", "expect", "forecast", "future", "goals", "grow", "guidance", "intend", "likely", "may", "might", "milestones", "next-generation", "objective", "on track", "opportunity", "outlook", "pending", "plan", "position", "possible", "potential", "predict", "progress", "ramp", "roadmap", "seek", "should", "strive", "targets", "to be", "upcoming", "will", "would" and variations of such words and similar expressions are intended to identify such forward-looking statements, which may include statements regarding:

- our business plans and strategy and anticipated benefits therefrom;
- projections of our future financial performance, including future revenue, gross profits, capital expenditures and cash flows;
- projected costs and yield trends;
- future cash requirements, the availability, uses, sufficiency and cost of capital resources, and sources of funding, including for future capital and R&D investments and for returns to stockholders, and credit ratings expectations;
- 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 technologies, product roadmaps, schedules, future product architectures, expectations regarding process performance, per-watt parity and metrics, and expectations regarding product and process competitiveness;
- internal and external manufacturing plans, including future internal manufacturing volumes, manufacturing expansion plans and the financing therefor, and external foundry usage;
- future production capacity and product supply;
- supply expectations, including regarding constraints, limitations, pricing, and industry shortages;
- 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;
- social and environmental performance goals, measures, strategies and results;
- our anticipated growth, future market share, customer demand and trends in our businesses and operations;
- projected growth and trends in markets relevant to our businesses;
- anticipated trends and impacts related to industry component, substrate and foundry capacity utilization, shortages and constraints;
- expectations regarding government funding, incentives, policies and priorities;
- technology trends and developments, including with respect to AI;
- macroeconomic conditions;
- geopolitical tensions and conflicts, including with respect to international trade policies in areas such as tariffs and export controls, and their potential impact on our business;
- tax- and accounting-related expectations;
- expectations regarding our relationships with 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 those associated with:

- 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 pursuit of Intel 14A and other next-generation leading-edge process technologies, our investments in manufacturing expansion projects to manufacture products using such technologies and our efforts to secure product design wins with and demand commitments from potential significant external customers for the manufacture of products using such technologies;
- alternative financing arrangements and pursuit of government grants;
- the U.S. government's acquisition of significant equity interests in us;
- changes in product demand and margins;
- macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the U.S. and China, tensions and conflict affecting Israel and the Middle East, rising tensions between mainland China and Taiwan and the impacts of Russia's war on Ukraine;
- recently elevated geopolitical tensions, volatility and uncertainty with respect to international trade policies, including tariffs and export controls, impacting our business, the markets in which we compete and the world economy;

- the evolving market for products with AI capabilities;
- our complex global supply chain supporting our manufacturing facilities and incorporating external foundries, including from disruptions, delays, trade tensions and conflicts, or shortages, including current industry-wide substrate and memory 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 debt obligations and our ability to access sources of capital;
- complex and evolving laws and regulations across many jurisdictions;
- catastrophic events;
- fluctuations in currency exchange rates;
- changes in our effective tax rate and applicable tax regimes;
- environmental, health, safety and product regulations; and
- other risks and uncertainties described in this report, our 2025 Form 10-K and our other filings with the SEC.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Readers are urged to carefully review and consider the various disclosures made in this Form 10-Q and in other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business.

Unless specifically indicated otherwise, the forward-looking statements in this Form 10-Q 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 filing. In addition, the forward-looking statements in this Form 10-Q are based on management's expectations as of the date of this filing, unless an earlier date is specified, including expectations based on third-party information and projections that management believes to be reputable. 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.

Availability of Company Information

We use our Investor Relations website, *www.intc.com,* as a routine channel for distribution of important, and often material, information about us, including our quarterly and annual earnings results and presentations, press releases, announcements, information about upcoming webcasts, analyst presentations and investor days, archives of these events, financial information, corporate governance practices and corporate responsibility information. We also post our filings on this website the same day they are electronically filed with, or furnished to, the SEC, including our annual and quarterly reports on Forms 10-K and 10-Q and current reports on Form 8-K, our proxy statements and any amendments to those reports. All such information is available free of charge. Our Investor Relations website allows interested persons to sign up to automatically receive e-mail alerts when we post financial information and issue press releases and to receive information about upcoming events. We encourage interested persons to follow our Investor Relations website in addition to our filings with the SEC to timely receive information about the company.

Intel Core, Gaudi and the Intel logo are trademarks of Intel Corporation or its subsidiaries.

** Other names and brands may be claimed as the property of others.*

Consolidated Condensed Statements of Operations

	Three Months Ended		Six Months Ended	
(In Millions, Except Per Share Amounts; Unaudited)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Net revenue	**$ 16,128**	**$ 12,859**	**$ 29,705**	**$ 25,526**
Cost of sales	9,619	9,317	17,849	17,312
Gross profit	**6,509**	**3,542**	**11,856**	**8,214**
Research and development	3,368	3,684	6,743	7,324
Marketing, general, and administrative	1,175	1,144	2,213	2,321
Restructuring and other charges	170	1,890	4,240	2,046
Operating expenses	**4,713**	**6,718**	**13,196**	**11,691**
Operating income (loss)	**1,796**	**(3,176)**	**(1,340)**	**(3,477)**
Gains (losses) on equity investments, net	(39)	502	(111)	390
Interest and other, net	(12,576)	(95)	(13,314)	(268)
Income (loss) before taxes	**(10,819)**	**(2,769)**	**(14,765)**	**(3,355)**
Provision for (benefit from) taxes	29	255	364	556
Net income (loss)	**(10,848)**	**(3,024)**	**(15,129)**	**(3,911)**
Less: net income (loss) attributable to non-controlling interests	185	(106)	(368)	(172)
Net income (loss) attributable to Intel	**$ (11,033)**	**$ (2,918)**	**$ (14,761)**	**$ (3,739)**
Earnings (loss) per share attributable to Intel—basic	**$ (2.16)**	**$ (0.67)**	**$ (2.89)**	**$ (0.86)**
Earnings (loss) per share attributable to Intel—diluted	**$ (2.16)**	**$ (0.67)**	**$ (2.89)**	**$ (0.86)**
Weighted average shares of common stock outstanding:				
Basic	**5,104**	**4,369**	**5,108**	**4,356**
Diluted	**5,104**	**4,369**	**5,108**	**4,356**

See accompanying notes.

Consolidated Condensed Statements of Comprehensive Income (Loss)

	Three Months Ended		Six Months Ended	
(In Millions; Unaudited)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Net income (loss)	**$ (10,848)**	**$ (3,024)**	**$ (15,129)**	**$ (3,911)**
Changes in other comprehensive income (loss), net of tax:				
Net unrealized holding gains (losses) on derivatives	(44)	550	(200)	775
Actuarial valuation and other pension benefits (expenses), net	(1)	—	(1)	1
Translation adjustments and other	9	1	8	—
Other comprehensive income (loss)	**(36)**	**551**	**(193)**	**776**
Total comprehensive income (loss)	**(10,884)**	**(2,473)**	**(15,322)**	**(3,135)**
Less: comprehensive income (loss) attributable to non-controlling interests	185	(106)	(368)	(172)
Total comprehensive income (loss) attributable to Intel	**$ (11,069)**	**$ (2,367)**	**$ (14,954)**	**$ (2,963)**

See accompanying notes.

Consolidated Condensed Balance Sheets

(In Millions; Unaudited)	Jun 27, 2026	Dec 27, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 12,874	$ 14,265
Short-term investments	16,853	23,151
Accounts receivable, net	4,033	3,839
Inventories	12,492	11,618
Other current assets	10,961	10,815
Total current assets	**57,213**	**63,688**
Property, plant, and equipment, net of accumulated depreciation of $109,918 ($106,464 as of December 27, 2025)	**105,741**	**105,414**
Equity investments	**8,410**	**8,512**
Goodwill	**20,465**	**23,912**
Identified intangible assets, net	**2,545**	**2,772**
Other long-term assets	**8,065**	**7,131**
Total assets	**$ 202,439**	**$ 211,429**
Liabilities and stockholders’ equity		
Current liabilities:		
Accounts payable	$ 8,756	$ 9,882
Accrued compensation and benefits	3,748	3,990
Short-term debt	1,988	2,499
Other accrued liabilities	21,178	15,204
Total current liabilities	**35,670**	**31,575**
Debt	**48,549**	**44,086**
Other long-term liabilities	**15,077**	**9,408**
Contingencies (Note 14)		
Stockholders’ equity:		
Common stock and capital in excess of par value, 5,043 issued and outstanding (4,994 issued and outstanding as of December 27, 2025)	53,780	65,185
Accumulated other comprehensive income (loss)	(80)	113
Retained earnings	33,842	48,983
Total Intel stockholders' equity	**87,542**	**114,281**
Non-controlling interests	**15,601**	**12,079**
Total stockholders' equity	**103,143**	**126,360**
Total liabilities and stockholders’ equity	**$ 202,439**	**$ 211,429**

See accompanying notes.

Consolidated Condensed Statements of Cash Flows

(In Millions; Unaudited)	Six Months Ended Jun 27, 2026	Six Months Ended Jun 28, 2025
Cash, cash equivalents, and restricted cash, beginning of period	**$ 14,712**	**$ 8,249**
Cash flows provided by (used for) operating activities:		
Net income (loss)	(15,129)	(3,911)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	5,891	5,213
Share-based compensation	1,307	1,348
Restructuring and other charges	3,967	382
Amortization of intangibles	469	474
(Gains) losses on equity investments, net	111	(390)
Mark-to-market (gains) losses on Escrowed Shares	13,619	—
Deferred taxes	(27)	106
Impairments and net (gain) loss on retirement of property, plant, and equipment	165	482
Changes in assets and liabilities:		
Accounts receivable	(221)	1,004
Inventories	(874)	99
Accounts payable	310	114
Accrued compensation and benefits	(372)	1,022
Income taxes	(477)	(1,338)
Other assets and liabilities	(637)	(1,742)
Total adjustments	**23,231**	**6,774**
Net cash provided by (used for) operating activities	**8,102**	**2,863**
Cash flows provided by (used for) investing activities:		
Additions to property, plant, and equipment	(6,192)	(8,733)
Proceeds from capital-related government incentives	167	964
Acquisitions, net of cash acquired	(596)	—
Purchases of short-term investments	(12,737)	(5,730)
Sales of short-term investments	11,009	1,948
Maturities of short-term investments	7,724	6,627
Proceeds from divestitures, net	—	1,935
Other investing	(44)	984
Net cash provided by (used for) investing activities	**(669)**	**(2,005)**
Cash flows provided by (used for) financing activities:		
Issuance of commercial paper, net of issuance costs	—	3,493
Repayment of commercial paper	—	(1,496)
Payments on finance leases	(832)	(9)
Partner contributions	4,082	2,238
Partner distributions	(14,339)	(91)
Additions to property, plant, and equipment	(1,423)	(1,962)
Issuance of term debt, net of issuance costs	13,000	—
Repayment of term debt	(9,000)	(1,500)
Proceeds from sales of common stock through employee equity incentive plans	427	491
Restricted stock unit withholdings	(617)	(181)
Other financing	154	(397)
Net cash provided by (used for) financing activities	**(8,548)**	**586**
Net increase (decrease) in cash, cash equivalents, and restricted cash	**(1,115)**	**1,444**
Cash, cash equivalents, and restricted cash, end of period[1]	**$ 13,597**	**$ 9,693**

(In Millions; Unaudited)	Six Months Ended Jun 27, 2026	Jun 28, 2025
Non-cash supplemental disclosures:		
Acquisition of property, plant, and equipment[2]	$ 3,148	$ 5,155
Recognition of capital-related government incentives	$ 632	$ 1,452
Cash paid during the period for:		
Interest, net of capitalized interest	$ 531	$ 514
Income taxes, net of refunds	$ 904	$ 1,793

[1] *Includes $50 million cash recorded within other current assets on the Consolidated Condensed Balance Sheets relating to Altera cash held for sale at June 28, 2025*

[2] *Includes $626 million with extended payment terms of greater than 90 days in the six months ended June 27, 2026 ($960 million in the six months ended June 28, 2025).*

See accompanying notes.

Consolidated Condensed Statements of Stockholders' Equity

(In Millions, Except Per Share Amounts; Unaudited)	Common Stock and Capital in Excess of Par Value: Number of Shares	Common Stock and Capital in Excess of Par Value: Amount	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-Controlling Interests	Total
Three Months Ended						
Balance as of March 28, 2026	**5,023**	**$ 66,259**	**$ (44)**	**$ 45,179**	**$ 13,595**	**$ 124,989**
Net income (loss)	—	—	—	(11,033)	185	(10,848)
Other comprehensive income (loss)	—	—	(36)	—	—	(36)
Net proceeds attributed to Escrowed Shares issued	7	688	—	—	—	688
Partner contributions	—	—	—	—	2,019	2,019
Partner distributions declared and repurchase of subsidiary shares	—	(13,545)	—	—	(285)	(13,830)
Employee equity incentive plans	17	—	—	—	—	—
Share-based compensation	—	470	—	—	87	557
Restricted stock unit withholdings	(4)	(92)	—	(304)	—	(396)
Balance as of June 27, 2026	**5,043**	**$ 53,780**	**$ (80)**	**$ 33,842**	**$ 15,601**	**$ 103,143**
Balance as of March 29, 2025	**4,362**	**$ 51,920**	**$ (486)**	**$ 48,322**	**$ 6,657**	**$ 106,413**
Net income (loss)	—	—	—	(2,918)	(106)	(3,024)
Other comprehensive income (loss)	—	—	551	—	—	551
Net proceeds from partner contributions	—	—	—	—	1,283	1,283
Partner distributions declared	—	—	—	—	(33)	(33)
Employee equity incentive plans and other	20	—	—	—	—	—
Share-based compensation	—	597	—	—	67	664
Restricted stock unit withholdings	(5)	(183)	—	80	—	(103)
Balance as of June 28, 2025	**4,377**	**$ 52,334**	**$ 65**	**$ 45,484**	**$ 7,868**	**$ 105,751**
Six Months Ended						
Balance as of December 27, 2025	**4,994**	**$ 65,185**	**$ 113**	**$ 48,983**	**$ 12,079**	**$ 126,360**
Net income (loss)		—	—	(14,761)	(368)	(15,129)
Other comprehensive income (loss)	—	—	(193)	—	—	(193)
Net proceeds attributed to Escrowed Shares issued	13	949	—	—	—	949
Partner contributions and issuance of subsidiary shares	—	—	—	—	4,109	4,109
Partner distributions declared and repurchase of subsidiary shares	—	(13,545)	—	—	(390)	(13,935)
Employee equity incentive plans	45	427	—	—	—	427
Share-based compensation	—	1,001	—	—	171	1,172
Restricted stock unit withholdings	(9)	(237)	—	(380)	—	(617)
Balance as of June 27, 2026	**5,043**	**$ 53,780**	**$ (80)**	**$ 33,842**	**$ 15,601**	**$ 103,143**
Balance as of December 28, 2024	**4,330**	**$ 50,949**	**$ (711)**	**$ 49,032**	**$ 5,762**	**$ 105,032**
Opening balance adjustment[1]	—	—	—	49	—	49
Net income (loss)	—	—	—	(3,739)	(172)	(3,911)
Other comprehensive income (loss)	—	—	776	—	—	776
Net proceeds from partner contributions	—	(2)	—	—	2,240	2,238
Partner distributions declared	—	—	—	—	(91)	(91)
Employee equity incentive plans and other	56	491	—	—	—	491
Share-based compensation	—	1,219	—	—	129	1,348
Restricted stock unit withholdings	(9)	(323)	—	142	—	(181)
Balance as of June 28, 2025	**4,377**	**$ 52,334**	**$ 65**	**$ 45,484**	**$ 7,868**	**$ 105,751**

[1] We made a cumulative-effect adjustment to the opening balance of retained earnings upon adopting ASU 2023-08 in 2025.

Notes to Consolidated Condensed Financial Statements

Note 1 : Basis of Presentation

We prepared our interim Consolidated Condensed Financial Statements that accompany these notes in conformity with U.S. GAAP, consistent in all material respects with those applied in our 2025 Form 10-K.

We have made estimates and judgments affecting the amounts reported in our Consolidated Condensed Financial Statements and the accompanying notes. The actual results that we experience may differ materially from our estimates. The interim financial information is unaudited, and reflects all normal adjustments that are, in our opinion, necessary to provide a fair statement of results for the interim periods presented. This report should be read in conjunction with our 2025 Form 10-K where we include additional information on our accounting policies and the methods and assumptions used in our estimates.

We made certain reclassifications within our Consolidated Condensed Financial Statements, and, in certain cases, adjusted prior periods to conform to the current period presentation. These reclassifications had no impact on previously reported net income (loss) or stockholders' equity.

Note 2 : Operating Segments

We organize and manage our business as follows:

- Intel Products:
  - Client Computing and Physical AI Group (CCPG), formerly the Client Computing Group (CCG)
  - Data Center and AI (DCAI)
- Intel Foundry
- All Other
  - Mobileye
  - Other

CCPG, DCAI and Intel Foundry are our reportable operating segments. In addition to these reportable segments, we present an "All Other" category, which is not a reportable segment. When we enter into federal contracts, they are aligned to the sponsoring operating segment.

The accounting policies applied to our segments follow those used by Intel as a whole. A summary of the basis on which we report our operating segment revenues and operating income (loss) is as follows:

Intel Products: CCPG and DCAI

- Segment revenue: consists of revenues from external customers. Our Intel Products operating segments represent most of our consolidated revenue and are derived from our principal products that incorporate various components and technologies, including a microprocessor and chipset, a stand-alone SoC, or a multichip package, which are based on Intel architecture.
- Segment expenses: consist of intersegment charges for product manufacturing and related services from Intel Foundry, external foundry and other manufacturing expenses, product development costs, allocated expenses as described below and direct operating expenses.

Intel Foundry

- Segment revenue: consists substantially of intersegment product and services revenue for wafer fabrication, substrates and other related products and services sold to Intel Products and certain other Intel internal businesses. We recognize intersegment revenue based on the completion of performance obligations. Product revenue is recognized upon transfer of ownership, which is generally at the completion of wafer sorting. Backend service revenue is recognized upon the completion of assembly and test milestones, which approximates the recognition of revenue over the service period. Intersegment sales are recorded at prices that are intended to approximate market pricing. Intel Foundry also includes certain third-party foundry and assembly and test revenues from external customers that totaled $293 million in the three months ended June 27, 2026 and $467 million in the first six months of 2026 ($22 million in the three months ended June 28, 2025 and $53 million in the first six months of 2025).
- Segment expenses: consists of direct expenses for technology development, product manufacturing and services provided by Intel Foundry to internal and external customers, allocated expenses as described below and direct operating expenses. Direct expenses for product manufacturing include excess capacity charges, if any.

All Other

Our "All Other" category includes the results of operations from non-reportable segments, including our Mobileye business, our IMS business, start-up businesses that support our initiatives and historical results of operations from divested businesses, including Altera. Altera, which was previously a wholly owned subsidiary, was deconsolidated from our Consolidated Condensed Financial Statements effective September 12, 2025, following the closing of the sale of 51% of Altera's issued and outstanding common stock. Altera's financial results of operations were included in our "All Other" category through September 11, 2025. The financial results of our "All Other" category include intersegment product and services revenue and intersegment expenses primarily between Altera and our Intel Foundry segment during the periods in which we consolidated Altera.

We allocate operating expenses from our sales and marketing group to the Intel Products operating segments and allocate substantially all our operating expenses from our general and administrative groups to our reportable operating segments.

We estimate that the substantial majority of our consolidated depreciation expense in the three and six months ended June 27, 2026 and June 28, 2025 was incurred by Intel Foundry. Intel Foundry depreciation expense is substantially included in overhead cost pools and then combined with other costs, and subsequently absorbed into inventory as each product passes through the manufacturing process and is sold to Intel Products or other customers. As a result, it is impracticable to determine the total depreciation expense included as a component of each Intel Products operating segment's operating income (loss).

We do not allocate the following corporate operating expenses to our operating segments:

- restructuring and other charges;
- share-based compensation; and
- certain acquisition-related costs, including amortization and any impairment of acquisition-related intangibles and goodwill.

We do not allocate the following non-operating items to our operating segments:

- gains and losses from equity investments;
- interest and other, net; and
- income taxes.

Our CEO is our CODM. The CODM uses segment revenue and segment operating income (loss) to evaluate each segment's performance and allocate resources. These financial measures are utilized during our budgeting and forecasting process to assess profitability and enable decision-making regarding strategic initiatives, capital investments and personnel across all operating segments. Segment operating results regularly reviewed by our CODM also include total cost of sales and operating expenses directly attributable to each segment. We centrally manage all procurement, treasury and asset management functions across the enterprise and do not maintain separate balance sheets by segment within our systems of record, nor does our CODM receive total asset information by segment for purposes of assessing segment performance and allocating resources.

Intersegment eliminations: Intersegment sales and related gross profit on inventory recorded at the end of the period or sold through to third-party customers is eliminated for consolidation purposes. The Intel Products operating segments and Intel Foundry are meant to reflect separate fabless semiconductor and foundry companies, respectively. Thus, certain intersegment activity is captured within the intersegment eliminations upon consolidation and presented at the Intel consolidated level. This activity primarily relates to inventory reserves, which are determined and recorded based on our accounting policies for Intel as a whole but are only recorded by the Intel Products operating segments upon transfer of inventory from Intel Foundry. If a reserve is identified that relates to neither Intel Products operating segments nor Intel Foundry, the reserve is recognized as activity within the intersegment eliminations for Intel on a consolidated basis.

Net revenue, cost of sales and operating expenses and operating income (loss) for each period were as follows:

(In Millions)	Three Months Ended Jun 27, 2026							
	Intel Products							
	CCPG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 8,877**	**$ 6,262**	**$ 15,139**	**$ 5,765**	**$ 701**	**$ —**	**$ (5,477)**	**$ 16,128**
Cost of sales and operating expenses	6,534	3,788	**10,322**	7,854	471	1,416	(5,731)	**14,332**
Operating income (loss)	**$ 2,343**	**$ 2,474**	**$ 4,817**	**$ (2,089)**	**$ 230**	**$ (1,416)**	**$ 254**	**$ 1,796**

(In Millions)	Three Months Ended Jun 28, 2025							
	Intel Products							
	CCPG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 7,871**	**$ 3,939**	**$ 11,810**	**$ 4,417**	**$ 1,053**	**$ —**	**$ (4,421)**	**$ 12,859**
Cost of sales and operating expenses	5,818	3,306	**9,124**	7,585	984	2,755	(4,413)	**16,035**
Operating income (loss)	**$ 2,053**	**$ 633**	**$ 2,686**	**$ (3,168)**	**$ 69**	**$ (2,755)**	**$ (8)**	**$ (3,176)**

(In Millions)	Six Months Ended Jun 27, 2026							
	Intel Products							
	CCPG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 16,604**	**$ 11,314**	**$ 27,918**	**$ 11,186**	**$ 1,329**	**$ —**	**$ (10,728)**	**$ 29,705**
Cost of sales and operating expenses	11,745	7,298	**19,043**	15,712	997	6,496	(11,203)	**31,045**
Operating income (loss)	**$ 4,859**	**$ 4,016**	**$ 8,875**	**$ (4,526)**	**$ 332**	**$ (6,496)**	**$ 475**	**$ (1,340)**

(In Millions)	Six Months Ended Jun 28, 2025							
	Intel Products							
	CCPG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 15,500**	**$ 8,065**	**$ 23,565**	**$ 9,084**	**$ 1,996**	**$ —**	**$ (9,119)**	**$ 25,526**
Cost of sales and operating expenses	11,086	6,857	**17,943**	14,572	1,824	4,015	(9,351)	**29,003**
Operating income (loss)	**$ 4,414**	**$ 1,208**	**$ 5,622**	**$ (5,488)**	**$ 172**	**$ (4,015)**	**$ 232**	**$ (3,477)**

Corporate Unallocated Expenses

Corporate unallocated expenses include certain operating expenses not allocated to specific operating segments. The nature of these expenses may vary, but primarily consist of restructuring and other charges, share-based compensation and certain acquisition-related costs.

(In Millions)	Three Months Ended Jun 27, 2026	Three Months Ended Jun 28, 2025	Six Months Ended Jun 27, 2026	Six Months Ended Jun 28, 2025
Restructuring and other charges[1]	$ 170	$ 1,890	$ 4,240	$ 2,046
Share-based compensation	687	664	1,307	1,348
Acquisition-related costs	117	119	230	270
Other	442	82	719	351
Total corporate unallocated expenses	**$ 1,416**	**$ 2,755**	**$ 6,496**	**$ 4,015**

[1] *See "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements for further information.*

Note 3 : Non-Controlling Interests

	Non-Controlling Ownership %	
	Jun 27, 2026	Jun 28, 2025
Ireland SCIP	— %	49 %
Arizona SCIP	49 %	49 %
Mobileye	23 %	13 %
IMS	32 %	32 %

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 27, 2025	**$ 112**	**$ 9,106**	**$ 2,748**	**$ 113**	**$ 12,079**
Partner contributions	—	4,082	—	—	4,082
Partner distributions declared	(105)	(119)	—	—	(224)
Changes in equity of non-controlling interest holders	(142)	—	174	—	32
Net income (loss) attributable to non-controlling interests	135	359	(872)	10	(368)
Non-controlling interests as of Jun 27, 2026	**$ —**	**$ 13,428**	**$ 2,050**	**$ 123**	**$ 15,601**

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 28, 2024	**$ 61**	**$ 3,888**	**$ 1,672**	**$ 141**	**$ 5,762**
Partner contributions	—	2,240	—	—	2,240
Partner distributions declared	(91)	—	—	—	(91)
Changes in equity of non-controlling interest holders	—	—	129	—	129
Net income (loss) attributable to non-controlling interests	98	(232)	(19)	(19)	(172)
Non-controlling interests as of Jun 28, 2025	**$ 68**	**$ 5,896**	**$ 1,782**	**$ 122**	**$ 7,868**

Semiconductor Co-Investment Program

Ireland SCIP

A limited liability company (Ireland SCIP) was established in 2024 in connection with our Intel-owned, Ireland-based wafer fabrication plant (Fab 34), with Apollo acquiring a 49% minority ownership interest and the parties entering into related operating and other ancillary agreements governing the construction, operation and utilization of Fab 34. As of March 28, 2026 and December 27, 2025, we consolidated the results of Ireland SCIP, a VIE, into our Consolidated Condensed Financial Statements because we were the primary beneficiary.

As of December 27, 2025, we had a non-designated derivative, based on liquidated damage provisions related to Fab 34 construction delays, recognized for $755 million within *other accrued liabilities* and *other long-term liabilities*. In the first quarter of 2026, our expectations regarding the achievement of certain construction milestones evolved favorably and, as a result, we recognized a benefit of $223 million within *interest and other, net* from a reduction in the fair value of the delay-related liquidated damages liability.

On April 8, 2026, we reacquired Apollo's 49% minority ownership interest in Ireland SCIP for aggregate cash consideration of $14.2 billion, inclusive of transaction costs. As of June 27, 2026, we own 100% of Ireland SCIP and the related operating and other ancillary agreements between Ireland SCIP, ourselves and Apollo have been substantially terminated. As a result of this equity transaction, we eliminated the $142 million non-controlling interest balance related to Ireland SCIP, extinguished the $532 million derivative liability associated with the delay-related liquidated damage provisions (refer to "Note 13: Derivative Financial Instruments" within Notes to Consolidated Condensed Financial Statements) and recognized the residual consideration of $13.5 billion as a reduction to our capital in excess of par value. Cash consideration paid to Apollo has been included within *partner distributions* in the Consolidated Condensed Statements of Cash Flows for the six months ended June 27, 2026.

Arizona SCIP

We consolidate the results of an Arizona limited liability company (Arizona SCIP), a VIE, into our Consolidated Condensed Financial Statements because we are the primary beneficiary. Contributions and distributions made between Arizona SCIP and investors are generally made based on our and Brookfield's proportional ownership interest in Arizona SCIP.

We are the primary beneficiary of two new chip factories still partially under construction by Arizona SCIP; we have the right to direct how and for what purpose the underlying assets will be used and to purchase 100% of the wafer output. During the year ended December 27, 2025, Arizona SCIP began placing manufacturing assets into service, making the assets available for our use. The production contract commenced in the first quarter of 2026 and we are required to both operate Arizona SCIP at minimum production levels and limit excess inventory held on site or we will be subject to certain volume-related damages payable to Arizona SCIP.

The property, plant, and equipment assets owned by Arizona SCIP and included in our Consolidated Condensed Balance Sheets as of June 27, 2026, which are not available to us as they can be used only to settle obligations of the VIE, consisted of construction in progress assets of $6.0 billion ($5.6 billion as of December 27, 2025) and assets that have been placed into service of $13.8 billion ($12.2 billion as of December 27, 2025). The remaining assets and liabilities of Arizona SCIP were eliminated in our Consolidated Condensed Balance Sheets.

Mobileye

We consolidate our majority-owned subsidiary Mobileye pursuant to the voting interest model. In the first quarter of 2026, the non-cash impairment of goodwill related to our Mobileye reporting unit was attributed to Intel and to non-controlling interest holders based on our proportional ownership (see "Note 10: Goodwill" within Notes to Consolidated Condensed Financial Statements).

Note 4 : Earnings (Loss) Per Share and Stockholders' Equity

We computed basic earnings (loss) per share of common stock based on the weighted average number of shares of common stock that, during the period, are outstanding or are considered not contingently issuable based on the terms of the Warrant and Common Stock Agreement (U.S. Government Agreement). We computed diluted earnings (loss) per share of common stock based on the weighted average number of shares of common stock outstanding plus potentially dilutive shares of common stock outstanding during the period, if applicable.

	Three Months Ended		Six Months Ended	
(In Millions, Except Per Share Amounts)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Net income (loss)	**$ (10,848)**	**$ (3,024)**	**$ (15,129)**	**$ (3,911)**
Less: net income (loss) attributable to non-controlling interests	185	(106)	(368)	(172)
Net income (loss) attributable to Intel	**$ (11,033)**	**$ (2,918)**	**$ (14,761)**	**$ (3,739)**
Weighted average shares of common stock outstanding—basic	**5,104**	**4,369**	**5,108**	**4,356**
Weighted average shares of common stock outstanding—diluted	**5,104**	**4,369**	**5,108**	**4,356**
Earnings (loss) per share attributable to Intel—basic	**$ (2.16)**	**$ (0.67)**	**$ (2.89)**	**$ (0.86)**
Earnings (loss) per share attributable to Intel—diluted	**$ (2.16)**	**$ (0.67)**	**$ (2.89)**	**$ (0.86)**

Potentially dilutive shares of common stock from employee equity incentive plans and stock issuances are determined by applying the treasury stock method to the assumed exercise of outstanding stock options, the assumed vesting of outstanding RSUs, and the assumed issuance of common stock under the stock purchase plan.

The dilutive impact from the assumed issuance of common stock associated with contractual transactions, including the release of Escrowed Shares under Secure Enclave, that settled during the three and six months ended June 27, 2026 is determined from the date of the beginning of the period to the date the Escrowed Shares are released. We reflect these contractual transactions in the calculation of diluted EPS, as applicable, using the treasury stock method.

Due to our net losses in the three and six months ended June 27, 2026 and June 28, 2025, the assumed exercise of outstanding stock options, the assumed vesting of outstanding RSUs, the assumed issuance of common stock under the stock purchase plan, and the assumed issuance of common stock associated with equity issuance agreements, including Escrowed Shares released, as applicable, had an anti-dilutive effect on and were excluded from the computation of diluted earnings (loss) per share attributable to Intel. In the three and six months ended June 27, 2026, 70 million and 67 million anti-dilutive shares were excluded from the computation of earnings (loss) per share, respectively. In the three months ended June 28, 2025, securities that would have been anti-dilutive were insignificant and in the six months ended June 28, 2025, 158 million anti-dilutive shares were excluded from the computation of earnings (loss) per share.

Escrowed Shares Issued to the U.S. Government

Per the terms of our previously-disclosed U.S. Government Agreement that we entered into with the DOC on August 22, 2025, upon receipt of cash proceeds for our performance under Secure Enclave, we released 7 million and 13 million Escrowed Shares during the three and six months ended June 27, 2026, respectively.

During the three and six months ended June 27, 2026, we recognized $12.5 billion and $13.6 billion, respectively, of losses related to the net change in fair value of both Escrowed Shares released and Escrowed Shares still held in escrow at June 27, 2026. The fair value of the Escrowed Shares derivative liability was $15.6 billion at June 27, 2026 and $2.7 billion at December 27, 2025, which we have recognized within *other accrued liabilities* and *other long-term liabilities*.

Of the 143 million Escrowed Shares not yet released as of June 27, 2026, 71 million are considered not contingently issuable based on the terms of the U.S. Government Agreement and, as such, have been included in our computation of basic earnings (loss) per share for the three and six months ended June 27, 2026. The remaining 71 million Escrowed Shares not yet released are considered contingently issuable based on the DOC's disbursements under Secure Enclave and, therefore, are excluded from basic and diluted earnings (loss) per share until the contingencies are met.

We also issued warrants to the DOC to purchase up to 241 million shares of our common stock at $20.00 per share (Warrants) that become exercisable if we cease to directly or indirectly own at least 51% of our foundry business. Potentially dilutive shares issuable under the Warrants have been excluded from all basic and diluted earnings (loss) per share calculations for the three and six months ended June 27, 2026 as the Warrants are neither currently nor expected to become exercisable. If exercised, we can elect to settle the Warrants in net cash or net shares.

Note 5 : Other Financial Statement Details

Restricted Cash

We have $723 million of restricted cash, of which $170 million is included in *other current assets* and $553 million is included in *other long-term assets* within the Consolidated Condensed Balance Sheets as of June 27, 2026 ($447 million as of December 27, 2025 is included in *other long-term assets*). Such restricted cash is also included within *cash, cash equivalents, and restricted cash* in the Consolidated Condensed Statements of Cash Flows for the six months ended June 27, 2026. The restricted cash serves as collateral for third-party arrangements we entered into and is considered legally restricted due to limitations on usage and withdrawal.

Accounts Receivable

We may sell certain of our accounts receivable on a non-recourse basis to third-party financial institutions. We record these transactions as sales of receivables and present cash proceeds as *cash provided by operating activities* in the Consolidated Condensed Statements of Cash Flows. We did not sell any accounts receivable under non-recourse factoring arrangements during the first six months of 2026 ($1.6 billion were sold during the first six months of 2025).

Inventories

(In Millions)	Jun 27, 2026	Dec 27, 2025
Raw materials	$ 1,046	$ 993
Work in process	8,685	7,840
Finished goods	2,761	2,785
Total inventories	**$ 12,492**	**$ 11,618**

Property, Plant, and Equipment

We invest in and deploy manufacturing assets in response to manufacturing capacity requirements based upon short- and long-term demand forecasts and economic returns relative to capital outlays. We regularly monitor, evaluate, and adjust our manufacturing capacity footprint in response to a number of volatile factors that impact our business, including demand for our products and services and the state of the semiconductor industry as a whole. In connection with the preparation of our Consolidated Condensed Financial Statements for the second quarter of 2025, we evaluated our process technology node capacities relative to projected market demand for our products and services, and concluded that our manufacturing asset portfolio exceeded manufacturing capacity requirements. Upon performing a re-use assessment, we impaired and accelerated depreciation for certain manufacturing assets. In total, we recorded non-cash impairments and accelerated depreciation charges of $460 million and $337 million, respectively, in the second quarter of 2025, net of certain items. All charges were recognized in *cost of sales* within our Intel Foundry operating segment.

We also incurred $416 million of other non-cash asset impairment and accelerated depreciation charges in the second quarter of 2025 as a direct result of the 2025 Restructuring Plan (see "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements). These charges were included as a component of "corporate unallocated expenses" within the *restructuring and other charges* category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements.

Other Accrued Liabilities

Other accrued liabilities as of June 27, 2026 include deferred compensation of $3.0 billion ($3.2 billion as of December 27, 2025) and $8.8 billion related to the fair value of the Escrowed Shares derivative liability ($1.1 billion as of December 27, 2025). Refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements.

Other Long-term Liabilities

Other long-term liabilities as of June 27, 2026 include $1.2 billion related to customer deposits received to secure product supply in future periods and $6.8 billion related to the fair value of the Escrowed Shares derivative liability ($1.6 billion as of December 27, 2025). Refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements.

Interest and Other, Net

	Three Months Ended		Six Months Ended	
(In Millions)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Interest income	$ 334	$ 210	$ 667	$ 455
Interest expense	(321)	(227)	(585)	(526)
Gain (loss) on mark-to-market of Escrowed Shares	(12,529)	—	(13,619)	—
Other, net	(60)	(78)	223	(197)
Total interest and other, net	**$ (12,576)**	**$ (95)**	**$ (13,314)**	**$ (268)**

Interest expense is net of $276 million of interest capitalized in the second quarter of 2026 and $542 million in the first six months of 2026 ($368 million in the second quarter of 2025 and $680 million in the first six months of 2025).

Gain (loss) on mark-to-market of Escrowed Shares is related to changes in fair value of the derivative liability for the Escrowed Shares (refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements).

Other, net in the first six months of 2026 included income of $223 million resulting from the change in fair value of liquidated damage provisions related to our Ireland SCIP arrangement (refer to "Note 3: Non-Controlling Interests" within Notes to Consolidated Condensed Financial Statements). In the first six months of 2025, *other, net* included charges of $94 million related to the sale of our NAND memory business (refer to "Note 9: Acquisitions and Divestitures" within Notes to Consolidated Condensed Financial Statements).

Government Incentives

In the first six months of 2026, incentives attributable to AMIC were $678 million ($759 million in the first six months of 2025), which may be refunded to us in cash to the extent the credits exceed our outstanding income tax liabilities (refer to "Note 7: Income Taxes" within Notes to Consolidated Condensed Financial Statements).

Note 6 : Restructuring and Other Charges

	Three Months Ended		Six Months Ended	
(In Millions)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Employee severance and benefit arrangements	$ 161	$ 1,466	$ 235	$ 1,607
Litigation charges and other	7	8	38	20
Asset impairment charges	2	416	3,967	419
Total restructuring and other charges	**$ 170**	**$ 1,890**	**$ 4,240**	**$ 2,046**

In the second quarter of 2025, we announced and commenced the 2025 Restructuring Plan, which was subsequently approved and committed to by our management. This initiative is intended to lower expenses, streamline our organizational structure and reduce management layers across functions while reallocating resources toward our core client and server businesses by reducing lower-priority programs and initiatives. Restructuring charges are primarily comprised of employee severance and benefit arrangements, non-cash asset impairment and accelerated depreciation charges resulting from exit activities, as well as impairment charges relating to real estate exits and consolidations. These charges were excluded from our operating segments' results and included as "corporate unallocated expenses" within the *restructuring and other charges* category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements. The total expected and cumulative cost of the 2025 Restructuring Plan as of June 27, 2026 was $2.2 billion. Any changes to our estimates or timing will be reflected in our results of operations in future periods. The substantial majority of actions pursuant to the 2025 Restructuring Plan were completed in 2025 with the remainder expected to be completed in 2026.

In the third quarter of 2024, the 2024 Restructuring Plan was announced and a series of cost and capital reduction initiatives were implemented. We have incurred total charges of approximately $3.2 billion under the 2024 Restructuring Plan, which is expected to be completed in 2026.

Employee severance and benefit arrangements included charges of $161 million and $235 million during the three and six months ended June 27, 2026, respectively, primarily resulting from charges related to the 2025 Restructuring Plan. Other charges incurred during the three and six months ended June 27, 2026 related to the 2024 Restructuring Plan. During the three months ended June 28, 2025, charges of $1.4 billion related to the 2025 Restructuring Plan, while the remaining charges incurred during the three and six months ended June 28, 2025 primarily related to the 2024 Restructuring Plan.

Restructuring activities related to employee severance and benefit arrangements under the 2025 Restructuring Plan were as follows:

(In Millions)	2025 Restructuring Plan
Accrued balance as of December 27, 2025	**$ 417**
Accruals and adjustments	173
Cash payments	(288)
Accrued restructuring balance as of June 27, 2026	**$ 302**

The accrued restructuring balance as of June 27, 2026 and December 27, 2025 was recorded as a current liability within *accrued compensation and benefits* on the Consolidated Condensed Balance Sheets.

Asset impairment charges incurred in the first six months of 2026 were related to non-cash goodwill impairment charges of $3.9 billion (see "Note 10: Goodwill" within Notes to Consolidated Condensed Financial Statements). In the first six months of 2025, we incurred non-cash charges associated with the 2025 Restructuring Plan resulting from the exit of certain non-core lines of business and the consolidation and exit of certain real estate properties.

Note 7 : Income Taxes

	Three Months Ended		Six Months Ended	
($ In Millions)	Jun 27, 2026	Jun 28, 2025	Jun 27, 2026	Jun 28, 2025
Income (loss) before taxes	$ (10,819)	$ (2,769)	$ (14,765)	$ (3,355)
Provision for (benefit from) taxes	$ 29	$ 255	$ 364	$ 556
Effective tax rate	(0.3)%	(9.2)%	(2.5)%	(16.6)%

In the three and six months ended June 27, 2026 and June 28, 2025, our provision for income taxes was determined using our estimated annual effective tax rate applied to our year-to-date ordinary income (loss) before taxes, adjusted for discrete items. In all periods presented, we were not able to benefit from our current year domestic loss before taxes due to the domestic valuation allowance. Our provision for taxes decreased in the three and six months ended June 27, 2026 compared to the three and six months ended June 28, 2025 primarily due to increased share-based compensation deductions. Additionally, our Consolidated Condensed Balance Sheets as of June 27, 2026 and December 27, 2025 contain certain tax receivables of $7.5 billion and $7.6 billion, respectively, within *other current assets*, and $1.3 billion and $182 million, respectively, within *other long-term assets*, primarily associated with AMIC claims.

Note 8 : Investments

Short-term Investments

Short-term investments include marketable debt investments in corporate debt, government debt, and financial institution instruments, and are recorded within *cash and cash equivalents* and *short-term investments* on the Consolidated Condensed Balance Sheets. Government debt includes instruments such as non-U.S. government bills and bonds and U.S. agency securities. Financial institution instruments include instruments issued or managed by financial institutions in various forms, such as fixed- and floating-rate bonds, money market fund deposits, and time deposits. As of June 27, 2026 and December 27, 2025, a substantial majority of time deposits were issued by institutions outside the U.S.

The fair value of our economically hedged marketable debt investments was $13.2 billion as of June 27, 2026 ($21.8 billion as of December 27, 2025). For economically hedged investments still held at the reporting date, we recorded net losses of $95 million in the second quarter of 2026 and net losses of $249 million in the first six months of 2026 (net gains of $329 million in the second quarter of 2025 and net gains of $491 million in the first six months of 2025).

Our remaining unhedged marketable debt investments are reported at fair value, with unrealized gains or losses, net of tax, recorded in *accumulated other comprehensive income (loss)*. The adjusted cost of our unhedged investments was $8.9 billion as of June 27, 2026 ($10.6 billion as of December 27, 2025), which approximated the fair value at each date.

The fair value of marketable debt investments, by contractual maturity, as of June 27, 2026, was as follows:

(In Millions)	Fair Value
Due in 1 year or less	$ 6,723
Due in 1–2 years	2,723
Due in 2–5 years	7,629
Due after 5 years	1,848
Instruments not due at a single maturity date[1]	3,240
Total	**$ 22,163**

[1] *Instruments not due at a single maturity date is composed of money market fund deposits, which are classified as either short-term investments or cash and cash equivalents.*

Equity Investments

(In Millions)	Jun 27, 2026	Dec 27, 2025
Marketable equity investments[1]	$ 250	$ 484
Non-marketable equity investments	8,160	8,028
Total	**$ 8,410**	**$ 8,512**

[1] *A significant portion of our marketable equity investments are subject to contractual or market-based restrictions, which limit the number of shares we may sell in a specified period of time, impacting our ability to liquidate these investments.*

The components of gains (losses) on equity investments, net for each period were as follows:

	Three Months Ended		Six Months Ended	
(In Millions)	Jun 27, 2026	Jun 28, 2025	Jun 27, 2026	Jun 28, 2025
Unrealized gains (losses) on marketable equity investments, net	$ (60)	$ (58)	$ (216)	$ (350)
Unrealized gains (losses) on non-marketable equity investments, net[1]	10	473	112	473
Impairment charges on non-marketable equity investments	(92)	(51)	(154)	(156)
Unrealized gains (losses) on equity investments, net	**(142)**	**364**	**(258)**	**(33)**
Realized gains (losses) on sales of equity investments, net	103	138	147	423
Gains (losses) on equity investments, net	**$ (39)**	**$ 502**	**$ (111)**	**$ 390**

[1] *Unrealized gains (losses) on non-marketable investments includes observable price adjustments and our share of equity method investee gains (losses) and certain distributions.*

In the second quarter of 2025, we recognized upward observable price adjustments of $469 million within *gains (losses) on equity investments, net,* of which $396 million related to a single investee.

Altera

In the third quarter of 2025, we closed the sale of Altera and retained a 49% interest in the business (refer to "Note 9: Acquisitions and Divestitures" within Notes to Consolidated Condensed Financial Statements). The carrying value of our non-marketable equity investment in Altera is classified within *equity investments* in the Consolidated Condensed Balance Sheets and was $3.2 billion as of June 27, 2026 and December 27, 2025.

We provide semiconductor wafer manufacturing services to Altera, a related party, in accordance with a wafer manufacturing and sale agreement, for which we recognized revenue of $181 million in the second quarter of 2026 and $320 million in the first six months of 2026. Additionally, and in connection with the divestiture, we have been and will be reimbursed for costs that we incur on behalf of Altera for certain corporate services delivered under a transition services agreement, which may include information technology, finance, supply chain, and other services provided on an interim basis. The majority of such corporate transition services ceased as of March 28, 2026.

Note 9 : Acquisitions and Divestitures

Mobileye's Acquisition of Mentee Robotics

On February 3, 2026, Mobileye closed the acquisition of Mentee Robotics, an AI-first humanoid robotics company, for a purchase price of $637 million. Acquisition consideration consisted primarily of $596 million in cash, net of cash acquired, with the residual in Mobileye's Class A shares that are not contingent on continuing employment. The purchase price, net of cash acquired, was primarily allocated to *intangible assets* of $128 million and *goodwill* of $498 million. The goodwill arising from the acquisition is attributed to the synergies and other benefits that are expected to be generated from the combination of Mobileye and Mentee Robotics, and the acquisition-related intangible assets are related to developed technology. We expect the goodwill to be deductible for tax purposes. The operating results of Mentee Robotics, which were not material for the three and six months ended June 27, 2026, are included in Mobileye's financial results within our "All Other" category of non-reportable segments. Our accounting for the transaction is based on our preliminary valuations and estimates and may be subject to change if additional information becomes available during the measurement period.

Altera Divestiture

On April 14, 2025, we signed a transaction agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of SLP, to sell 51% of all issued and outstanding common stock of Altera, our wholly owned subsidiary as of that date. On September 12, 2025, we completed the divestiture of 51% of Altera for net purchase consideration of $4.3 billion, consisting of: $4.8 billion in cash proceeds received within the third quarter of 2025; $500 million in deferred cash proceeds payable to us no later than December 31, 2027; an offset of $400 million for cash transferred to Altera with the sale; an offset of approximately $469 million for separation and employee-related costs we have agreed to fund to SLP; and an offset for other direct and incremental costs incurred in connection with the sale.

As of June 27, 2026, the outstanding receivable from SLP was $473 million ($463 million as of December 27, 2025) recorded within *other long-term assets* for the present value of deferred consideration, which is not subject to any contingencies. As of June 27, 2026, $206 million and $53 million are recorded within *other accrued liabilities* and *other long-term liabilities* ($327 million and $97 million as of December 27, 2025), respectively, for amounts payable to SLP for separation and employee-related costs that have not yet been paid and that relate to the transaction.

We deconsolidated Altera from our Consolidated Condensed Balance Sheets at the September 12, 2025 transaction close date and account for our retained minority investment in Altera under the equity method of accounting.

NAND Memory Business

We sold our NAND memory technology and manufacturing business to SK hynix, which we deconsolidated upon closing the first phase of the transaction on December 29, 2021. On March 27, 2025, we closed the second phase of the transaction, collected the outstanding receivable and entered into a final release and settlement agreement with SK hynix primarily related to certain penalties and contingencies associated with the manufacturing and sale agreement between us and SK hynix. For the six months ended June 28, 2025, we recognized net charges of $94 million within *interest and other, net* for the amounts incurred pursuant to this agreement and recorded net proceeds of $1.9 billion within *cash and cash equivalents*.

Note 10 : Goodwill

In the first quarter of 2026, we recognized non-cash goodwill impairment charges of $3.9 billion within *restructuring and other charges* in our Consolidated Condensed Statements of Operations, substantially all of which related to our Mobileye reporting unit.

Our quarterly qualitative impairment assessment for the first quarter of 2026 indicated that a more detailed quantitative analysis was necessary for our Mobileye reporting unit. This conclusion was driven by the presence of impairment indicators, including the sustained decline in Mobileye's market capitalization since our annual assessment date in the fourth quarter of 2025, as well as increased uncertainty in the broader macroeconomic and geopolitical environment in which Mobileye operates.

Our quantitative assessment for the first quarter of 2026 was performed by measuring the Mobileye reporting unit's fair value using the income approach. When using the income approach, we tested the reasonableness of the inputs and outcomes of our discounted cash flow analysis against available market data. As part of this first quarter of 2026 quantitative assessment, we determined that a significant increase in the discount rate was required relative to the discount rate used in our quantitative assessment in the fourth quarter of 2025, which resulted from higher market-based and Mobileye-specific risk premiums arising from changes in global macroeconomic conditions, including heightened geopolitical risks associated with operations in the Middle East, including the current conflict, and increased uncertainty related to Mobileye's evolving competitive landscape. Collectively, these factors increased market-participant uncertainty regarding Mobileye's ability to execute and optimize revenue from its business pipeline and the long-term competitive positioning of certain Mobileye technologies, particularly with regard to increasingly advanced autonomous driving solutions. As a result, for the forecasted cash flows utilized in our first quarter of 2026 quantitative assessment, greater risk was attributed to the forecasted cash flows in later projection periods, which contributed to the higher discount rate applied in the income-based valuation.

The increase in the discount rate utilized in our first quarter of 2026 quantitative assessment had a significant adverse effect on the estimated fair value of the Mobileye reporting unit and, as a result of our impairment test, we recognized a non-cash goodwill impairment charge in the first quarter of 2026 as the estimated fair value of the Mobileye reporting unit was lower than the assigned carrying value. To corroborate our estimated fair value of the Mobileye reporting unit, we performed a reconciliation to Mobileye's market capitalization as of March 28, 2026, and concluded that the implied control premium was reasonable as compared to relevant market transactions in similar industries. Should our estimates change based on Mobileye's operating results, market conditions, long-term growth projections, or other assumptions underlying our forecast, including changes in the discount rate, the Mobileye reporting unit may become subject to further impairment in future periods. For example, a 1% higher discount rate would have resulted in an additional goodwill impairment of approximately $682 million for the Mobileye reporting unit in the first quarter of 2026. As of June 27, 2026, our Mobileye reporting unit had $4.3 billion in recorded goodwill ($8.2 billion as of December 27, 2025).

Note 11 : Borrowings

In the first quarter of 2026, we settled $1.5 billion of our senior notes due February 2026 and amended our 364-day $5.0 billion credit facility agreement to a three-year $3.0 billion credit facility maturing January 2029. Neither of our revolving credit facilities had borrowings outstanding as of June 27, 2026 or December 27, 2025.

In the second quarter of 2026, we settled $1.0 billion of our senior notes due May 2026, and we issued a total of $6.5 billion aggregate principal amount of senior notes comprised of $1.0 billion in 4.65% senior notes due 2031, $1.0 billion in 5.00% senior notes due 2033, $2.2 billion in 5.30% senior notes due 2036, $1.8 billion in 6.13% senior notes due 2056, and $500 million in 6.20% senior notes due 2066. All of our senior fixed-rate notes pay interest semiannually. We may redeem the fixed-rate notes prior to their maturity at our option at specified redemption prices and subject to certain restrictions. The obligations under our senior fixed-rate notes rank equally in the right of payment with all of our other existing and future senior unsecured indebtedness and effectively rank junior to all liabilities of our subsidiaries.

On April 1, 2026, in connection with our repurchase of the 49% minority ownership interest in Ireland SCIP (refer to "Note 3: Non-Controlling Interests" within Notes to Consolidated Condensed Financial Statements), we executed and drew on a $6.5 billion 364-day senior unsecured term loan facility with an interest rate of 4.79%. On April 30, 2026, we repaid the term loan facility in full.

Note 12 : Fair Value

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

(In Millions)	Jun 27, 2026 Fair Value Measured and Recorded at Reporting Date Using Level 1	Level 2	Level 3	Total	Dec 27, 2025 Fair Value Measured and Recorded at Reporting Date Using Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents:								
Corporate debt	$ —	$ 561	$ —	$ 561	$ —	$ 150	$ —	$ 150
Financial institution instruments[1]	3,144	1,605	—	4,749	7,292	1,800	—	9,092
Reverse repurchase agreements	—	6,707	—	6,707	—	4,262	—	4,262
Short-term investments:								
Corporate debt	—	8,092	—	8,092	—	7,248	—	7,248
Financial institution instruments[1]	96	5,049	—	5,145	183	3,991	—	4,174
Government debt[2]	1,456	2,160	—	3,616	5,296	6,433	—	11,729
Other current assets:								
Derivative assets	135	477	—	612	431	608	—	1,039
Marketable equity investments	250	—	—	250	484	—	—	484
Other long-term assets:								
Derivative assets	—	40	—	40	—	2	—	2
Total assets measured and recorded at fair value	**$ 5,081**	**$ 24,691**	**$ —**	**$ 29,772**	**$ 13,686**	**$ 24,494**	**$ —**	**$ 38,180**
Liabilities								
Other accrued liabilities:								
Derivative liabilities[3]	$ 5	$ 9,156	$ 127	$ 9,288	$ 6	$ 1,524	$ 304	$ 1,834
Other long-term liabilities:								
Derivative liabilities[3]	—	6,932	—	6,932	—	1,714	576	2,290
Total liabilities measured and recorded at fair value	**$ 5**	**$ 16,088**	**$ 127**	**$ 16,220**	**$ 6**	**$ 3,238**	**$ 880**	**$ 4,124**

[1] *Level 1 investments consist of money market funds. Level 2 investments consist primarily of time deposits, notes, and bonds issued by financial institutions.*

[2] *Level 1 investments consist primarily of U.S. Treasury securities. Level 2 investments consist primarily of non-U.S. government debt.*

[3] *Level 1 derivative liabilities consist of equity contracts for our deferred compensation program. Level 2 derivative liabilities include a forward contract related to Escrowed Shares. Level 3 derivative liabilities include liquidated damage provisions related to our Ireland SCIP arrangement, which was terminated in the second quarter of 2026. The associated derivative liability was extinguished in the same period.*

Assets Measured and Recorded at Fair Value on a Non-Recurring Basis

Our non-marketable equity investments and certain non-financial assets—such as intangible assets, goodwill, and property, plant, and equipment—are recorded at fair value only if an impairment or observable price adjustment is recognized in the current period. If an observable price adjustment or impairment is recognized on our non-marketable equity investments during the period, we classify these assets as Level 3. Similarly, impairments recognized on our goodwill, intangible assets, and property, plant, and equipment are categorized as Level 3 within the fair value hierarchy as we utilize unobservable inputs such as prospective financial information, market segment growth rates, and discount rates in the fair value measurement process. The fair value used to measure the non-cash goodwill impairment charge of $3.9 billion related to our Mobileye reporting unit in the first quarter of 2026 represents a Level 3 fair value measurement within the fair value hierarchy (see "Note 10: Goodwill" within Notes to Consolidated Condensed Financial Statements).

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Financial instruments not recorded at fair value on a recurring basis include non-marketable equity investments that have not been remeasured or impaired in the current period, issued debt, and our outstanding receivable from SLP of $473 million, which was measured and recorded using Level 2 inputs, as of June 27, 2026 ($463 million as of December 27, 2025).

We classify the fair value of issued debt (excluding any commercial paper) as Level 2. The fair value of these instruments was $46.0 billion as of June 27, 2026 ($41.8 billion as of December 27, 2025).

Note 13 : Derivative Financial Instruments

Volume of Derivative Activity

Total gross notional amounts for outstanding derivatives (recorded at fair value) at the end of each period were as follows:

(In Millions)	Jun 27, 2026	Dec 27, 2025
Foreign currency contracts	$ 18,583	$ 22,740
Interest rate contracts	22,920	21,796
Equity contracts[1]	2,544	2,689
Total	**$ 44,047**	**$ 47,225**

[1] *Relates to our deferred compensation program.*

The total notional amount of outstanding pay-variable, receive-fixed interest rate contracts designated as fair value hedges was $14.7 billion as of June 27, 2026 and $9.7 billion as of December 27, 2025.

Fair Value of Derivative Instruments in the Consolidated Condensed Balance Sheets

	Jun 27, 2026		Dec 27, 2025	
(In Millions)	**Assets[1]**	**Liabilities[2]**	**Assets[1]**	**Liabilities[2]**
Derivatives designated as hedging instruments:				
Foreign currency contracts	$ 117	$ 128	$ 173	$ 49
Interest rate contracts	39	321	—	266
Total derivatives designated as hedging instruments	**156**	**449**	**173**	**315**
Derivatives not designated as hedging instruments:				
Foreign currency contracts	248	168	351	278
Interest rate contracts	113	28	86	116
Equity contracts[3]	135	5	431	6
Escrowed Shares	—	15,570	—	2,654
Ireland SCIP arrangement	—	—	—	755
Total derivatives not designated as hedging instruments	**496**	**15,771**	**868**	**3,809**
Total derivatives	**652**	**16,220**	**1,041**	**4,124**
Netted cash and non-cash collateral received or pledged	(588)	(628)	(907)	(571)
Net derivatives	**$ 64**	**$ 15,592**	**$ 134**	**$ 3,553**

[1] *Derivative assets are recorded as other assets, current and long-term.*
[2] *Derivative liabilities are recorded as other liabilities, current and long-term.*
[3] *Relates to our deferred compensation program.*

Gross derivative assets and liabilities subject to master netting agreements were $588 million and $628 million, respectively, as of June 27, 2026 and $937 million and $654 million, respectively, as of December 27, 2025. Gross amounts recognized for reverse repurchase agreements are fully offset by cash collateral pledged.

Derivatives in Cash Flow Hedging Relationships

The before-tax net gains or losses attributed to the effective portion of cash flow hedges recognized in *other comprehensive income (loss)* were $3 million net gains in the second quarter of 2026 and $67 million net losses in the first six months of 2026 ($533 million net gains in the second quarter of 2025 and $713 million net gains in the first six months of 2025).

Derivatives in Fair Value Hedging Relationships

The effects of derivative instruments designated as fair value hedges, recognized in *interest and other, net* for each period were as follows:

	Gains (Losses) on Derivatives Recognized in Consolidated Condensed Statements of Operations			
	Three Months Ended		Six Months Ended	
(In Millions)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Interest rate contracts	$ 43	$ 106	$ (16)	$ 247
Hedged items	(43)	(106)	16	(247)
Total	**$ —**	**$ —**	**$ —**	**$ —**

The amounts recorded on the Consolidated Condensed Balance Sheets related to cumulative basis adjustments for fair value hedges for each period were as follows:

Line Item in the Consolidated Condensed Balance Sheets in Which the Hedged Item is Included	**Carrying Amount of the Hedged Item Assets/(Liabilities)**		**Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount Assets/(Liabilities)**	
(In Millions)	**Jun 27, 2026**	**Dec 27, 2025**	**Jun 27, 2026**	**Dec 27, 2025**
Short-term debt	$ (982)	$ (993)	$ 18	$ 7
Long-term debt	(13,483)	(8,488)	264	259
Total	**$ (14,465)**	**$ (9,481)**	**$ 282**	**$ 266**

Derivatives Not Designated as Hedging Instruments

The effects of derivative instruments not designated as hedging instruments on the Consolidated Condensed Statements of Operations for each period were as follows:

		Three Months Ended		Six Months Ended	
(In Millions)	**Location of Gains (Losses) Recognized in Income on Derivatives**	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Foreign currency contracts	Interest and other, net	$ 139	$ (19)	$ 314	$ (104)
Interest rate contracts	Interest and other, net	28	(28)	136	(85)
Escrowed Shares	Interest and other, net	(12,529)	—	(13,619)	—
Other	Various	261	199	296	42
Total		**$ (12,101)**	**$ 152**	**$ (12,873)**	**$ (147)**

Note 14 : Contingencies

Legal Proceedings

We are regularly party to various ongoing claims, litigation, and other proceedings, including those noted in this section. As of June 27, 2026, we have accrued liabilities of $1.0 billion related to litigation involving VLSI and $308 million, including revaluation effects and accrued interest, related to an EC-imposed fine, both as described below. Excluding the VLSI claims described below, management at present believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not materially harm our financial position, results of operations, cash flows, or overall trends; however, legal proceedings and related government investigations are subject to inherent uncertainties, and unfavorable rulings, excessive verdicts, or other events could occur. Unfavorable resolutions could include substantial monetary damages, fines, or penalties. Certain of these outstanding matters include speculative, substantial, or indeterminate monetary awards. In addition, in matters for which injunctive relief or other conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices, or requiring other remedies. An unfavorable outcome may result in a material adverse impact on our business, results of operations, financial position, and overall trends. We might also conclude that settling one or more such matters is in the best interests of our stockholders, employees, and customers, and any such settlement could include substantial payments. Unless specifically described below, we have not concluded that settlement of any of the legal proceedings noted in this section is appropriate at this time.

European Commission Competition Matter

In 2009, the EC found that we had used unfair business practices to persuade customers to buy microprocessors in violation of Article 82 of the EC Treaty (later renumbered Article 102) and Article 54 of the European Economic Area Agreement. In general, the EC found that we violated Article 82 by offering alleged “conditional rebates and payments” that required customers to purchase all or most of their x86 microprocessors from us and by making alleged “payments to prevent sales of specific rival products.” The EC ordered us to end the alleged infringement referred to in its decision and imposed a €1.1 billion fine, which we paid in the third quarter of 2009.

We appealed the EC decision to the European Court of Justice in 2014, after the General Court (then called the Court of First Instance) rejected our appeal of the EC decision in its entirety. In September 2017, the Court of Justice sent the case back to the General Court to examine whether the rebates at issue were capable of restricting competition. In January 2022, the General Court annulled the EC's 2009 findings against us regarding rebates, as well as the €1.1 billion fine imposed on Intel, which was returned to us in February 2022. The General Court's January 2022 decision did not annul the EC's 2009 finding that we made payments to prevent sales of specific rival products.

In April 2022, the EC appealed the General Court's findings regarding rebates to the Court of Justice. In October 2024, the Court of Justice dismissed the EC's appeal, upholding the judgment of the General Court.

In September 2023, the EC imposed a €376 million ($401 million) fine against us based on its 2009 finding that we made payments to prevent sales of specific rival products. We appealed the EC's decision, and in December 2025 the General Court reduced the fine to €237 million ($277 million). In February 2026, we appealed the General Court’s decision to the Court of Justice. We have accrued a charge of $308 million as of June 27, 2026, which includes foreign currency revaluation effects and accrued interest, and are unable to make a reasonable estimate of the potential loss or range of losses in excess of this amount given the procedural posture and the nature of these proceedings.

Litigation Related to Security Vulnerabilities

In June 2017, a Google research team notified Intel and other companies that it had identified security vulnerabilities, the first variants of which are now commonly referred to as “Spectre” and “Meltdown,” that affect many types of microprocessors, including our products. As is standard when findings like these are presented, we worked together with other companies in the industry to verify the research and develop and validate software and firmware updates for impacted technologies. In January 2018, information on the security vulnerabilities was publicly reported, before software and firmware updates to address the vulnerabilities were made widely available.

Consumer class action lawsuits are pending against us in the U.S. and Canada. The plaintiffs, who purport to represent various classes of purchasers of our products, generally claim to have been harmed by our actions and/or omissions in connection with Spectre, Meltdown, and other variants of this class of security vulnerabilities that have been identified since 2018, and assert a variety of common law and statutory claims seeking monetary damages and equitable relief. In the U.S., class action suits filed in various jurisdictions between 2018 and 2021 were consolidated for all pretrial proceedings in the U.S. District Court for the District of Oregon, which entered final judgment in favor of Intel in July 2022 based on plaintiffs' failure to plead a viable claim. The Ninth Circuit Court of Appeals affirmed the district court's judgment in November 2023, ending the litigation. In November 2023, new plaintiffs filed a consumer class action complaint in the U.S. District Court for the Northern District of California with respect to a further vulnerability variant disclosed in August 2023 and commonly referred to as “Downfall.” In August 2024, the district court dismissed plaintiffs' entire complaint for failure to plead a viable claim, with leave to amend. In August 2025, the district court dismissed with prejudice the nationwide class claims under California law in plaintiffs' amended complaint, and denied Intel's motion to dismiss subclass claims pleaded in the alternative under the laws of certain other states. In October 2025, the plaintiffs filed a second amended complaint, which Intel moved to dismiss in December 2025. In Canada, an initial status conference has not yet been scheduled in one case relating to Spectre and Meltdown pending in the Superior Court of Justice of Ontario, and a stay of a second case pending in the Superior Court of Justice of Quebec is in effect. Additional lawsuits and claims may be asserted seeking monetary damages or other related relief. Given the procedural posture and the nature of these cases, including that the pending proceedings are in the early stages, that alleged damages have not been specified, that uncertainty exists as to the likelihood of a class or classes being certified or the ultimate size of any class or classes if certified, and that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from these matters.

Securities Class Action and Derivative Lawsuits

Litigation Related to Segment Reporting and Internal Foundry Model

A securities class action lawsuit was filed in the U.S. District Court for the Northern District of California in May 2024 against us and certain officers following the modification of our segment reporting in the first quarter of 2024 to align to our new internal foundry operating model. In August 2024, the court ordered the case consolidated with a second, similar lawsuit, and in October 2024 plaintiffs filed an amended consolidated complaint generally alleging that defendants violated the federal securities laws by making false or misleading statements about the growth and prospects of the foundry business and seeking monetary damages on behalf of all persons and entities that purchased or otherwise acquired our common stock or purchased call options or sold put options on our common stock from January 25, 2024 through August 1, 2024. In March 2025, the court dismissed plaintiffs' amended consolidated complaint, finding that plaintiffs failed to plead any false or misleading statements by defendants. The court granted plaintiffs leave to amend, but in July 2025 dismissed plaintiffs' second amended complaint and entered judgment in defendants' favor, again finding that plaintiffs failed to plead any false or misleading statements. Plaintiffs have appealed. Given the procedural posture of the case, including that the plaintiffs have appealed the district court's decision, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from the matter.

Stockholder derivative lawsuits have been filed in Delaware state and federal courts alleging that our directors and certain officers breached their fiduciary duties and violated the federal securities laws by making or allowing the statements that are challenged in the securities class action lawsuit. The plaintiffs in the derivative lawsuits seek to recover damages from the defendants on behalf of Intel. The cases are stayed pending developments in the securities class action lawsuit.

Litigation Related to Warrant and Common Stock Agreement between Intel and the U.S. Department of Commerce

A stockholder filed a derivative lawsuit in the Delaware Court of Chancery in March 2026 against our directors, the Department of Commerce and Secretary of the U.S. Department of Commerce, Howard W. Lutnick, claiming our directors breached their fiduciary duties and engaged in waste by approving the Warrant and Common Stock Agreement, dated as of August 22, 2025, between us and the U.S. Department of Commerce, and that the agreement was unlawful. Plaintiff seeks invalidation of the agreement, as well as damages on our behalf. In April 2026, the U.S. Department of Commerce removed the case to the U.S. District Court for the District of Delaware. In May 2026, defendants filed motions to dismiss.

Litigation Related to Patent and IP Claims

We have had IP infringement lawsuits filed against us, including but not limited to those discussed below. Most involve claims that certain of our products, services, and technologies infringe others' IP rights. Adverse results in these lawsuits may include awards of substantial fines and penalties, costly royalty or licensing agreements, or orders preventing us from offering certain features, functionalities, products, or services. As a result, we may have to change our business practices, and develop non-infringing products or technologies, which could result in a loss of revenue for us and otherwise harm our business. In addition, certain agreements with our customers require us to indemnify them against certain IP infringement claims, which can increase our costs as a result of defending such claims, and may require that we pay significant damages, accept product returns, or supply our customers with non-infringing products if there were an adverse ruling in any such claims. In addition, our customers and partners may discontinue the use of our products, services, and technologies, as a result of injunctions or otherwise, which could result in loss of revenue and adversely affect our business.

VLSI Technology LLC v. Intel

In October 2017, VLSI Technology LLC (VLSI) filed a complaint against us in the U.S. District Court for the Northern District of California alleging that various Intel FPGA and processor products infringe eight patents VLSI acquired from NXP Semiconductors, N.V. (NXP). VLSI sought damages, attorneys' fees, costs, and interest. Intel prevailed on all eight patents and the court entered final judgment in April 2024. VLSI appealed the Court's judgment of non-infringement as to one of the eight patents. In April 2026, the Federal Circuit reversed and remanded the case back to the district court. VLSI filed three infringement suits against us in the U.S. District Court for the Western District of Texas accusing various of our processors of infringement of eight additional patents it had acquired from NXP:

- The first Texas case went to trial in February 2021, and the jury awarded VLSI $1.5 billion for literal infringement of one patent and $675 million for infringement of another patent under the doctrine of equivalents. In April 2022, the court entered final judgment, awarding VLSI $2.2 billion in damages and approximately $162 million in pre-judgment and post-judgment interest. We appealed the judgment to the Federal Circuit Court of Appeals, including the court's rejection of Intel's claim to have a license from Fortress Investment Group's acquisition of Finjan. The Federal Circuit Court heard oral argument in October 2023. In December 2023, the Federal Circuit reversed the finding of infringement as to the patent for which VLSI was awarded $675 million. The Federal Circuit affirmed the finding of infringement as to the patent for which VLSI had been awarded $1.5 billion, but vacated the damages award and sent the case back to the trial court for further damages proceedings on that patent. The Federal Circuit also ruled that Intel can advance the defense that it is licensed to VLSI's patents. In December 2021 and January 2022 the Patent Trial and Appeal Board (PTAB) instituted Inter Partes Reviews (IPR) on the claims found to have been infringed in the first Texas case, and in May and June 2023 found all of those claims unpatentable; VLSI has appealed the PTAB's decisions. In April 2024, Intel moved to add the defense that it is licensed to VLSI's patents. The motion remains pending.
- The second Texas case went to trial in April 2021, and the jury found that we do not infringe the asserted patents. VLSI had sought approximately $3.0 billion for alleged infringement, plus enhanced damages for willful infringement. In September 2024, the court denied VLSI's motion for a new trial. Other post-trial motions remain pending, and the court has not yet entered final judgment.
- The third Texas case went to trial in November 2022, with VLSI asserting one remaining patent. The jury found the patent valid and infringed, and awarded VLSI approximately $949 million in damages, plus interest and a running royalty. The court has not yet entered final judgment. In February 2023, we filed motions for a new trial and for judgment as a matter of law notwithstanding the verdict on various grounds. Further appeals are possible. In April 2024, Intel moved to add the defense that it is licensed to VLSI's patents, and the court granted Intel's motion that same month. In May 2025, the court held a trial on an underlying factual question relating to Intel’s license defense. The jury returned a verdict in Intel's favor. Post-trial briefing is complete, and the court will address the ultimate legal issue of whether Intel obtained a license to the asserted VLSI patent through Intel’s license agreement with Finjan when Fortress Investments acquired Finjan.

In May 2019, VLSI filed a case in Shenzhen Intermediate People's Court against Intel, Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. VLSI asserted one patent against certain Intel Core processors. Defendants filed an invalidation petition in October 2019 with the China National Intellectual Property Administration (CNIPA) which held a hearing in September 2021. The Shenzhen court held trial proceedings in July 2021 and September 2023. VLSI sought an injunction as well as RMB 1.3 million in costs and expenses, but no damages. In September 2023, the CNIPA invalidated every claim of the asserted patent. In November 2023, the trial court dismissed VLSI's case.

In May 2019, VLSI filed a case in Shanghai Intellectual Property Court against Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. asserting one patent against certain Intel Core processors. The Shanghai court held trial hearings in December 2020 and in May 2022, where VLSI requested expenses (RMB 300 thousand) and an injunction. In October 2023, the Shanghai court issued a decision finding no infringement and dismissing all claims. In November 2023, VLSI appealed the finding of non-infringement to the Supreme People's Court. The Supreme People's Court held an evidentiary hearing in October 2024, and a trial in November 2024.

In parallel in December 2022, we had filed a petition to invalidate the patent at issue in the Shanghai proceeding. In February 2024, the patent was found not invalid, and Intel appealed the decision in May 2024. After the Beijing Intellectual Property Court upheld the validity of the patent in May 2025, we filed a further appeal to the Supreme People’s Court in June 2025. Both VLSI’s appeal of the noninfringement decision and our appeal of the validity decision before the Supreme People’s Court remain pending.

In July 2024, Intel filed suit against VLSI in U.S. District Court for the District of Delaware requesting the court find Intel is licensed to VLSI's patents. In September 2024, VLSI filed motions requesting that Intel's complaint be dismissed, transferred, or stayed. In December 2024, the Delaware court stayed the case and deferred the pending motions until May 31, 2025. The Delaware court has not taken further action and continues to receive status reports from the parties regarding the Texas court's consideration of Intel's license defense.

As of June 27, 2026, we have accrued a charge of approximately $1.0 billion related to the VLSI litigation. We are unable to make a reasonable estimate of losses in excess of recorded amounts.

EireOg Innovations v IBM et al

Since April 2024, EireOg Innovations Ltd. has filed eleven separate complaints in the Eastern and Western Districts of Texas against Intel customers alleging that various products with Intel CPUs infringe numerous patents. EireOg seeks compensatory damages, future royalties, attorneys’ fees, costs, and interest. Intel is indemnifying Amazon Web Services (AWS), Cisco, Dell, HPE, IBM, Lenovo, and Oracle in connection with Intel CPUs accused of infringing three patents. Across the cases, EireOg alleges past and future damages in excess of $2.0 billion. The EireOg case against Cisco went to trial in April 2026. The jury returned a verdict finding no infringement by Cisco and finding the factual predicate for concluding that Intel is licensed to the asserted patent. The courts then stayed the remaining cases pending resolution of post-trial proceedings and any appeal in the Cisco case. Given the procedural posture and the nature of these cases, including that some pending proceedings are in the early stages, that alleged damages have not been specified in all cases, and that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from these matters.

Media Content Protection v Intel

In September 2020, Koninklijke Philips N.V. and Philips North America LLC (collectively, Philips) filed against Intel and customers in the U.S. District Court for the District of Delaware and the International Trade Commission (ITC). Philips alleged that certain Intel digital video-capable integrated circuits and associated firmware infringed two of its patents, including integrated circuits and associated firmware incorporated into products sold by Dell Technologies, Inc., HP Inc., Lenovo Group Ltd., and LG Electronics Inc. In March 2022, the ITC issued a final determination concluding that Philips had not proven a violation. Philips did not appeal the ITC’s decision, and a stay of the Delaware cases was lifted. Philips then sold the asserted patents to Media Content Protection (MCP) in July 2024, and MCP substituted in as the plaintiff. Trial was set for January 2026. MCP sought $66 million to $398 million in damages for royalties between the 2020 case filing and the 2023 patent expiration date. In November 2025, the court granted Intel’s motion for summary judgment of invalidity of both patents and issued a final judgment in favor of Intel in December 2025. MCP has appealed. Given the procedural posture and the nature of this case, including that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from this matter.

Key Terms

We use terms throughout our document that are specific to Intel or that are abbreviations that may not be commonly known or used. Below is a list of these terms used in our document.

Term	Definition
2024 Restructuring Plan	Cost and capital reduction initiatives approved by management, the board of directors or the Audit & Finance Committee of the board of directors designed to adjust spending to current business trends and achieve objectives announced in Q3 2024 with respect to reducing operating expenses, reducing capital expenditures and reducing cost of sales while enabling Intel's new operating model and continuing to fund investments in Intel's core strategy
2025 Form 10-K	Annual Report on Form 10-K for the year ended December 27, 2025
2025 Restructuring Plan	Transformational initiative announced and subsequently approved in Q2 2025 by our management to lower expenses, streamline our organizational structure and reduce management layers across functions while reallocating resources toward our core client and server businesses by reducing investment in lower-priority programs and initiatives
AI	Artificial intelligence
Altera	Altera Corporation, a business offering programmable semiconductors, primarily FPGAs, and related products for a broad range of applications
AMIC	Advanced Manufacturing Investment Credit
Apollo	Apollo Global Management, Inc.
ASIC	Application-specific integrated circuit
ASP	Average selling price
Brookfield	Brookfield Asset Management
CCPG	Client Computing and Physical AI Group operating segment, formerly the Client Computing Group (CCG)
CEO	Chief executive officer
CHIPS Act	Creating Helpful Incentives to Produce Semiconductors for America Act
CODM	Chief operating decision maker
CPU	Processor or central processing unit
DCAI	Data Center and Artificial Intelligence operating segment
DOC	U.S. Department of Commerce
EC	European Commission
EPS	Earnings per share
Escrowed Shares	Shares of Intel common stock held in escrow to be released to the U.S. Department of Commerce (DOC) as we perform and receive cash proceeds in connection with our CHIPS Act Secure Enclave agreement with the U.S. Government. If Escrowed Shares are not released from escrow at the end of the performance period, half of the shares will be released to the DOC with no consideration and the other half will be forfeited and cancelled
Exchange Act	Securities Exchange Act of 1934
Fab	Semiconductor manufacturing / wafer-fabrication facility
FPGA	Field-programmable gate array
FSB	Federal Security Service of the Russian Federation
HPC	High-performance computing
IMS	IMS Nanofabrication GmbH, a business within Intel Foundry that develops and produces electron-beam systems for the semiconductor industry
Intel	Intel Corporation
IP	Intellectual property
IPU	Infrastructure processing unit, a programmable networking device designed to enable cloud and communication service providers to reduce overhead and free up performance for CPUs
IT	Information Technology
MD&A	Management's Discussion and Analysis
Mentee Robotics	Mentee Robotics Ltd.
MG&A	Marketing, general, and administrative
Mobileye	Mobileye Global Inc.
NAND	NAND flash memory

NIC	Network interface controller
OFAC	Office of Foreign Assets Control
PC	Personal computer
Q1 2026 Form 10-Q	Quarterly Report on Form 10-Q for the quarter ended March 28, 2026
R&D	Research and development
RSU	Restricted stock unit
SCIP	Semiconductor Co-Investment Program
SEC	U.S. Securities and Exchange Commission
Secure Enclave	Secure Enclave program under the CHIPS Act
Semiconductor Process Technology	Processes and technologies applied in the production of semiconductor logic chips
SK hynix	SK hynix Inc.
SLP	Silver Lake Partners
SoC	System on a chip, which integrates most of the components of a computer or other electronic system into a single silicon chip. We offer a range of SoC products across many market segments for a variety of applications
U.S.	United States
U.S. GAAP	U.S. Generally Accepted Accounting Principles
VIE	Variable interest entity

Management's Discussion and Analysis

Overview

This report should be read in conjunction with our 2025 Form 10-K where we include additional information on our business, operating segments, risk factors, critical accounting estimates, policies, methods and assumptions used in our estimates, among other important information.

Significant Events and Trends Impacting Results

The following discussion highlights significant events, key developments and trends that we believe meaningfully impacted our consolidated financial results and financial position during Q2 2026 or that we believe may continue to influence our future operating results and financial position, as well as specific matters that occurred in 2025 that impact the comparability of our results.

Escrowed Shares Issued to the U.S. Government

In Q2 2026, in connection with our agreements with the U.S. government and shares of our common stock held in escrow for the benefit of the U.S. government under such agreements, we recognized a $12.5 billion loss related to the net change in the fair value of shares of our common stock released from escrow during the quarter and remaining in escrow at the end of Q2 2026, driven by an increase in our stock price. The fair value of the related derivative liability was $15.6 billion at the end of Q2 2026, which we recognized within *other accrued liabilities* and *other long-term liabilities (*refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements for further information).

Repurchase of Non-Controlling Interests in Ireland SCIP

In Q2 2026, we acquired from Apollo its 49% minority ownership interest in our majority-owned and consolidated Ireland SCIP VIE for aggregate cash consideration of $14.2 billion, inclusive of transaction costs. We funded the repurchase of Apollo's non-controlling equity interest through a combination of existing cash and cash equivalents, short-term investments and a $6.5 billion term loan facility that we entered into in Q2 2026 and subsequently repaid in Q2 2026 using proceeds from the issuance of $6.5 billion aggregate principal amount of senior fixed-rate notes (refer to "Note 3: Non-Controlling Interests" and “Note 11: Borrowings” within Notes to Consolidated Condensed Financial Statements).

Ireland SCIP was established in 2024 in connection with the construction and operation of Fab 34, with Apollo acquiring a 49% minority ownership interest and the parties entering into related operating and ancillary agreements governing the construction, operation and utilization of the fab. Our Consolidated Condensed Financial Statements for Q2 2026 reflect our 100% ownership of Ireland SCIP, the substantial termination of the related operating and ancillary agreements between the parties, the elimination of $142 million of non-controlling interest in Ireland SCIP and the extinguishment of the $532 million derivative liability associated with delay-related liquidated damages provisions. The residual consideration of $13.5 billion was recognized as a reduction to our capital in excess of par value (refer to “Note 3: Non-Controlling Interests” within Notes to Consolidated Condensed Financial Statements).

Future Node Development and Manufacturing Expansion Projects

At the start of 2026, we released our first products manufactured on Intel 18A, our most advanced leading-edge semiconductor manufacturing technology, or node, in high volume production. We continue to develop its derivative node, Intel 18A-P, designed for future Intel products and external Intel Foundry customers, and entered into risk production of products on such node in June 2026. We are focused and have made substantial progress in recent periods on the continued development of Intel 14A, the next generation node beyond Intel 18A and Intel 18A-P. During Q2 2026, we committed to completing development of Intel 14A, with a number of future Intel products designed to utilize the node and manufacturing expansion projects underway for production of products on the node. We also made continued progress towards meeting performance and design milestones for potential significant customers to evaluate Intel 14A for their future products. We intend to accelerate various of our manufacturing expansion projects, though the scale and pace of our manufacturing expansion projects will ultimately be dictated by the amount of committed demand for Intel 14A that we are able to obtain from our Intel products roadmap and design wins with potential significant external customers.

The design, development and manufacturing of leading-edge nodes is risky and capital-intensive, and it takes years for capital investments to yield a return. We remain committed to maintaining a disciplined approach of investing capital in future node development and new or upgraded manufacturing facilities only where we have a clear line of sight to an acceptable return on that capital.

Risks from the Conflict with Iran

On February 28, 2026, the U.S. and Israel initiated coordinated military strikes against Iran, which were followed by retaliatory actions by Iran and Iran-aligned groups, including missile and drone attacks directed at Israel and other countries in the region. Since that time, the conflict has remained volatile, with periods of military escalation, retaliatory actions and diplomatic efforts to reduce hostilities. Military actions by the U.S., Israel, Iran and Iran-aligned groups have impacted military, civilian and industrial targets throughout the region, including in Israel, Iran, Lebanon, Kuwait, Saudi Arabia, Yemen, Bahrain, Qatar, the United Arab Emirates, Oman, Iraq, Jordan, Syria, Cyprus and Azerbaijan. Among other things, the conflict has disrupted various global supply chains and shipping routes and resulted in increased global energy prices and energy shortages that may adversely impact the world economy. In addition, Iranian strikes on two energy fields in Qatar that supply a meaningful percentage of the global supply of helium have resulted in a global shortage of this gas that is essential to the semiconductor manufacturing process.

In late March 2026, Iran published a list of U.S. companies with operations in the Middle East whose facilities they indicated they would target in retaliation for continued strikes on Iran, with Intel being near the top of that list. A significant portion of our current and anticipated future revenues are generated from products on Intel 7 manufactured at our fabrication facility in Israel. As we are not insured for business interruptions resulting from war or political violence, a disruption of that facility could have a significant adverse impact on our business. We could also be adversely impacted by disruptions to our product development centers in Israel. As our property, plant and equipment assets in Israel are self-insured for losses resulting from war or political violence, any significant impact from the conflict, especially to our fabrication facility, could have a material adverse effect on our consolidated financial results and position.

We continue to monitor the potential impact this conflict could have on our operations in Israel, on our global operations and business and on the semiconductor industry and global economy more broadly.

Altera Divestiture

The comparability of our Consolidated Condensed Financial Statements for Q2 2026 and YTD 2026 relative to Q2 2025 and YTD 2025, as discussed within this MD&A, was impacted by the deconsolidation of Altera. Altera, a business offering programmable semiconductors, primarily FPGAs, and related products for a broad range of applications that was previously a wholly owned subsidiary, was deconsolidated from our Consolidated Condensed Financial Statements effective September 12, 2025, following the closing of the sale of 51% of Altera's issued and outstanding common stock. Altera's financial results of operations were included in our Consolidated Condensed Financial Statements through September 11, 2025. Revenue from Altera as a customer was $181 million in Q2 2026 and $320 million in YTD 2026, compared to $428 million and $779 million of revenue, respectively, contributed by Altera in our consolidated financial results in Q2 2025 and YTD 2025. Refer to "Note 8: Investments" and "Note 9: Acquisitions and Divestitures" within Notes to Consolidated Condensed Financial Statements for additional information.

Operating Segments Trends and Results

Intel Products

Intel Products consists substantially of the design, development, marketing, sale, support and servicing of CPUs and related semiconductor products for third-party customers. Intel Products is comprised of two operating segments: our Client Computing and Physical AI Group, or CCPG, and our Data Center and Artificial Intelligence, or DCAI. CCPG (formerly our Client Computing Group, or CCG) delivers platforms and processors that power PCs and edge devices, enabling enhanced performance, connectivity and user experiences for consumer and commercial markets, with capabilities that also support retail, industrial robotics and AI ecosystems at the edge. DCAI delivers workload-optimized solutions based upon our x86 architecture for data centers, including CPUs, AI accelerators, NICs, IPUs and purpose-built silicon, or ASICs, enabling performance and scalability for cloud, enterprise, telecommunication and HPC environments. The manufacturing of our Intel Products offerings is performed by Intel Foundry and, to a lesser extent, by certain third-party manufacturers.

Intel Products Financial Performance[1]

	Three Months Ended			Six Months Ended		
	Jun 27, 2026			Jun 27, 2026		
($ In Millions)	**CCPG**	**DCAI**	**Total**	**CCPG**	**DCAI**	**Total**
Revenue	**$ 8,877**	**$ 6,262**	**$ 15,139**	**$ 16,604**	**$ 11,314**	**$ 27,918**
Cost of sales and operating expenses	6,534	3,788	10,322	11,745	7,298	19,043
Operating income	**$ 2,343**	**$ 2,474**	**$ 4,817**	**$ 4,859**	**$ 4,016**	**$ 8,875**
Operating margin %	26%	40%	32%	29%	35%	32%

	Three Months Ended			Six Months Ended		
	Jun 28, 2025			Jun 28, 2025		
($ In Millions)	**CCPG**	**DCAI**	**Total**	**CCPG**	**DCAI**	**Total**
Revenue	**$ 7,871**	**$ 3,939**	**$ 11,810**	**$ 15,500**	**$ 8,065**	**$ 23,565**
Cost of sales and operating expenses	5,818	3,306	9,124	11,086	6,857	17,943
Operating income	**$ 2,053**	**$ 633**	**$ 2,686**	**$ 4,414**	**$ 1,208**	**$ 5,622**
Operating margin %	26%	16%	23%	28%	15%	24%

[1] Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q2 2026 vs. Q2 2025 and YTD 2026 vs. YTD 2025

Total Intel Products revenue was $15.1 billion in Q2 2026, up $3.3 billion from Q2 2025, and $27.9 billion in YTD 2026, up $4.4 billion from YTD 2025.

- CCPG revenue increased $1.0 billion from Q2 2025 and $1.1 billion from YTD 2025. Client revenue (collectively notebook and desktop) was $7.7 billion in Q2 2026, up $1.1 billion from Q2 2025, and $14.3 billion in YTD 2026, up $1.2 billion from YTD 2025, primarily driven by ASP increases of 27% and 22%, respectively. The majority of the increase in ASPs was driven by a higher mix of premium products sold in Q2 2026 and YTD 2026, with demand-based pricing actions contributing to a lesser extent, in part to offset higher input costs. This increase in client revenue was partially offset by volume decreases of 8% compared to Q2 2025 and 10% compared to YTD 2025. Market demand exceeded our available product supply in Q2 2026 and YTD 2026 due to industry-wide supply constraints. While supply constraints impacted our results during the first half of 2026, we expect these constraints to ease over the second half of 2026. Other CCPG revenue was $1.1 billion in Q2 2026, down $127 million from Q2 2025, and $2.3 billion in YTD 2026, down $82 million from YTD 2025.
- DCAI revenue increased $2.3 billion from Q2 2025 and $3.2 billion from YTD 2025, primarily driven by higher server revenue, which increased $2.0 billion in Q2 2026 and $2.7 billion in YTD 2026 due to ASP increases of 48% and 38%, respectively. The majority of the increase in server ASPs was driven by a higher mix of premium products sold in Q2 2026 and YTD 2026, with demand-based pricing actions contributing to a lesser extent, in part to offset higher input costs. Server volume increased 9% compared to Q2 2025 and 2% compared to YTD 2025, primarily driven by higher hyperscaler demand. Market demand exceeded our available product supply in Q2 2026 and YTD 2026 due to internal supply constraints. Though we continue to add capacity in our factories to increase supply and mitigate these constraints, we expect industry-wide supply constraints to persist into next year. Other DCAI revenue was $951 million in Q2 2026, up $304 million from Q2 2025, and $1.9 billion in YTD 2026, up $533 million from YTD 2025, primarily driven by higher demand for purpose-built silicon, or ASICs.

Segment Operating Income Summary

Q2 2026 vs. Q2 2025

Total Intel Products operating income was $4.8 billion in Q2 2026, up $2.1 billion from Q2 2025.

- CCPG operating income increased $290 million from Q2 2025, primarily driven by $701 million of higher product profit in Q2 2026 primarily related to higher client revenue, partially offset by higher client unit costs resulting from an increased mix of premium products sold in Q2 2026. Operating income also benefited from $258 million of lower operating expenses, primarily related to lower payroll-related expenditures resulting from headcount reductions taken under the 2025 Restructuring Plan and the effects of various cost-reduction measures. These benefits were partially offset by $669 million of higher period charges, primarily due to an inventory-related charge recognized in Q2 2026 to align product mix with customer demand.
- DCAI operating income increased $1.8 billion from Q2 2025, primarily driven by $1.7 billion of higher product profit in Q2 2026, primarily related to higher server revenue, partially offset by higher server unit costs resulting from an increased mix of premium products sold in Q2 2026.

YTD 2026 vs. YTD 2025

Total Intel Products operating income was $8.9 billion in YTD 2026, up $3.3 billion from YTD 2025.

- CCPG operating income increased $445 million from YTD 2025, primarily driven by $673 million of higher product profit in YTD 2026, primarily related to higher client revenue, partially offset by higher client unit costs resulting from an increased mix of premium products sold in YTD 2026. Operating income also benefited from $507 million of lower operating expenses, primarily related to lower payroll-related expenditures resulting from headcount reductions taken under the 2025 Restructuring Plan and the effects of various cost-reduction measures. These benefits were partially offset by $735 million of higher period charges, primarily due to an inventory-related charge recognized in Q2 2026 to align product mix with customer demand.
- DCAI operating income increased $2.8 billion from YTD 2025, primarily driven by $2.3 billion of higher product profit in YTD 2026, primarily related to higher server revenue, partially offset by higher server unit costs resulting from an increased mix of premium products sold in YTD 2026. Operating income also benefited from $512 million of lower period charges in YTD 2026, primarily related to the absence of Gaudi AI accelerator inventory-related charges incurred in YTD 2025.

Intel Foundry

Intel Foundry, comprised of technology development, manufacturing and foundry services, develops new leading-edge semiconductor process technologies and advanced packaging technologies and provides manufacturing, assembly and test and advanced packaging capacity and design enablement solutions across multiple nodes and platforms. We continue to innovate and advance leading-edge semiconductor process technology and manufacturing in the U.S., where we are the only company conducting both leading-edge logic R&D and high-volume manufacturing. At present, substantially all of our Intel Foundry business supports internal manufacturing for Intel Products; however, we are offering our Intel Foundry services to external customers and aim to develop a more significant external foundry business in the future.

Intel Foundry Financial Performance[1]

	Three Months Ended		Six Months Ended	
($ In Millions)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Revenue	**$ 5,765**	**$ 4,417**	**$ 11,186**	**$ 9,084**
Cost of sales and operating expenses	7,854	7,585	15,712	14,572
Operating loss	**$ (2,089)**	**$ (3,168)**	**$ (4,526)**	**$ (5,488)**
Operating loss %	(36)%	(72)%	(40)%	(60)%

[1] Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q2 2026 vs. Q2 2025 and YTD 2026 vs. YTD 2025

Revenue was $5.8 billion in Q2 2026, up $1.3 billion from Q2 2025, and $11.2 billion in YTD 2026, up $2.1 billion from YTD 2025. Intersegment revenue was $5.5 billion in Q2 2026, up $1.1 billion from Q2 2025, and $10.7 billion in YTD 2026, up $1.7 billion from YTD 2025, primarily driven by higher wafer volumes from Intel 18A, Intel 3, and Intel 4 process nodes, which carry higher ASPs relative to predecessor process nodes. External revenue was $293 million in Q2 2026, up $271 million from Q2 2025, and $467 million in YTD 2026, up $414 million from YTD 2025, primarily due to Altera's transition to an external customer following the deconsolidation of Altera in Q3 2025.

Segment Operating Loss Summary

Q2 2026 vs. Q2 2025

Operating loss was $2.1 billion in Q2 2026, compared to an operating loss of $3.2 billion in Q2 2025, primarily driven by $1.4 billion of lower period charges, including the absence of $797 million of non-cash asset impairment and accelerated depreciation charges recognized in Q2 2025 related to certain manufacturing assets that were determined to have no remaining operational use. This benefit was partially offset by $340 million of lower product profit in Q2 2026, driven by an increased mix of higher-cost wafers manufactured on our Intel 18A process node, which substantially offset higher revenue and lower wafer costs on Intel 3 and Intel 4 process nodes.

YTD 2026 vs. YTD 2025

Operating loss was $4.5 billion in YTD 2026, compared to an operating loss of $5.5 billion in YTD 2025, primarily driven by $1.8 billion of lower period charges, including the absence of $797 million of non-cash asset impairment and accelerated depreciation charges recognized in Q2 2025 related to certain manufacturing assets that were determined to have no remaining operational use, as well as $391 million of lower inventory charges primarily driven by the intersegment sell-through of inventory with lower of cost or net realizable value intersegment reserves resulting from the early ramp of our Intel 18A process node. These benefits were partially offset by $830 million of lower product profit in YTD 2026, driven by an increased mix of higher-cost wafers manufactured on our Intel 18A process node, which substantially offset higher revenue and lower wafer costs on Intel 3 and Intel 4 process nodes.

All Other

Our "All Other" category includes the results of operations from non-reportable segments, including our Mobileye business, our IMS business, start-up businesses that support our initiatives and historical results of operations from divested businesses, including Altera. Mobileye, a publicly traded company, is a global leader in driving assistance and self-driving solutions, with a product portfolio designed to encompass the entire stack required for assisted and autonomous driving, including compute platforms, computer vision and machine learning-based perception, mapping and localization, driving policy and active sensors in development. IMS specializes in developing and manufacturing multi-beam mask writing tools. Altera, a business offering programmable semiconductors, primarily FPGAs, and related products for a broad range of applications that was previously a wholly owned subsidiary, was deconsolidated from our Consolidated Condensed Financial Statements effective September 12, 2025, following the closing of the sale of 51% of Altera's issued and outstanding common stock. Altera's financial results of operations were included in our "All Other" category through September 11, 2025.

All Other Financial Performance[1]

	Three Months Ended		Six Months Ended	
($ In Millions)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Revenue	**$ 701**	**$ 1,053**	**$ 1,329**	**$ 1,996**
Cost of sales and operating expenses	471	984	997	1,824
Operating income	**$ 230**	**$ 69**	**$ 332**	**$ 172**
Operating margin %	33%	7%	25%	9%

[1] Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q2 2026 vs. Q2 2025

All Other revenue was $701 million, down $352 million from Q2 2025, primarily driven by lower revenue resulting from the deconsolidation of Altera in Q3 2025. Mobileye revenue was $507 million in Q2 2026, flat with Q2 2025.

YTD 2026 vs. YTD 2025

All Other revenue was $1.3 billion, down $667 million from YTD 2025, primarily driven by lower revenue resulting from the deconsolidation of Altera in Q3 2025. This decrease was partially offset by higher Mobileye revenue in YTD 2026, which totaled $1.1 billion, up $120 million from YTD 2025, primarily driven by higher demand for Mobileye EyeQ* products.

Segment Operating Income Summary

Q2 2026 vs. Q2 2025 and YTD 2026 vs. YTD 2025

All Other operating income was $230 million in Q2 2026, up $161 million from Q2 2025, and $332 million in YTD 2026, up $160 million from YTD 2025, primarily driven by higher operating income from our other businesses in Q2 2026 and YTD 2026, partially offset by the absence of Altera operating margin in Q2 2026 and YTD 2026.

Consolidated Condensed Results of Operations

(In Millions, Except Per Share Amounts)	Three Months Ended				Six Months Ended			
	Jun 27, 2026		Jun 28, 2025		Jun 27, 2026		Jun 28, 2025	
	Amount	% of Net Revenue[1]	Amount	% of Net Revenue[1]	Amount	% of Net Revenue[1]	Amount	% of Net Revenue[1]
Net revenue	**$ 16,128**	**100.0 %**	**$ 12,859**	**100.0 %**	**$ 29,705**	**100.0 %**	**$ 25,526**	**100.0 %**
Cost of sales	9,619	59.6 %	9,317	72.5 %	17,849	60.1 %	17,312	67.8 %
Gross profit	**6,509**	**40.4 %**	**3,542**	**27.5 %**	**11,856**	**39.9 %**	**8,214**	**32.2 %**
Research and development	3,368	20.9 %	3,684	28.6 %	6,743	22.7 %	7,324	28.7 %
Marketing, general, and administrative	1,175	7.3 %	1,144	8.9 %	2,213	7.4 %	2,321	9.1 %
Restructuring and other charges	170	1.1 %	1,890	14.7 %	4,240	14.3 %	2,046	8.0 %
Operating income (loss)	**1,796**	**11.1 %**	**(3,176)**	**(24.7)%**	**(1,340)**	**(4.5)%**	**(3,477)**	**(13.6)%**
Gains (losses) on equity investments, net	(39)	(0.2)%	502	3.9 %	(111)	(0.4)%	390	1.5 %
Interest and other, net	(12,576)	(78.0)%	(95)	(0.7)%	(13,314)	(44.8)%	(268)	(1.0)%
Income (loss) before taxes	**(10,819)**	**(67.1)%**	**(2,769)**	**(21.5)%**	**(14,765)**	**(49.7)%**	**(3,355)**	**(13.1)%**
Provision for (benefit from) taxes	29	0.2 %	255	2.0 %	364	1.2 %	556	2.2 %
Net income (loss)	**(10,848)**	**(67.3)%**	**(3,024)**	**(23.5)%**	**(15,129)**	**(50.9)%**	**(3,911)**	**(15.3)%**
Less: net income (loss) attributable to non-controlling interests	185	1.1 %	(106)	(0.8)%	(368)	(1.2)%	(172)	(0.7)%
Net income (loss) attributable to Intel	**$ (11,033)**	**(68.4)%**	**$ (2,918)**	**(22.7)%**	**$ (14,761)**	**(49.7)%**	**$ (3,739)**	**(14.6)%**
Earnings (loss) per share attributable to Intel—diluted	**$ (2.16)**		**$ (0.67)**		**$ (2.89)**		**$ (0.86)**	

[1] *Totals may not sum due to rounding.*

Consolidated Revenue

Consolidated Revenue Walk $B[1]

[1] *Excludes intersegment revenue; totals may not sum due to rounding.*

Q2 2026 vs. Q2 2025 and YTD 2026 vs. YTD 2025

Our revenue was $16.1 billion in Q2 2026, up $3.3 billion from Q2 2025, and $29.7 billion in YTD 2026, up $4.2 billion from YTD 2025, primarily driven by higher Intel Products revenue. Intel Products revenue increased 28% from Q2 2025 and 18% from YTD 2025, driven by higher DCAI and CCPG revenue. DCAI revenue increased 59% from Q2 2025 and 40% from YTD 2025, and CCPG revenue increased 13% from Q2 2025 and 7% from YTD 2025. These increases were primarily driven by ASP increases, the majority of which resulted from a higher mix of premium products sold, with demand-based pricing actions contributing to a lesser extent, in part to offset higher input costs in Q2 2026 and YTD 2026. Intel Foundry revenue increased, and All Other revenue decreased, compared to Q2 2025 and YTD 2025, primarily due to Altera's transition to an external customer following the deconsolidation of Altera in Q3 2025.

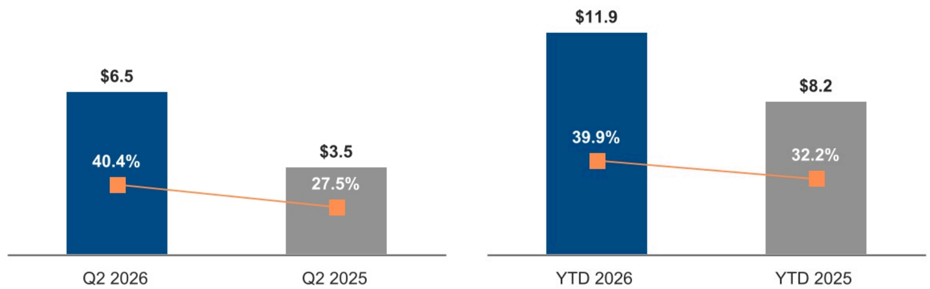
In Q2 2026 and YTD 2026, market demand exceeded our available product supply due to capacity constraints at our factories and industry-wide supply constraints. We expect these industry-wide shortages of substrates, memory and other critical components to persist into next year, which may limit our ability to fully meet customer demand. We continue to take actions to increase supply and mitigate these constraints, including adding capacity in our factories and securing component supply through long-term agreements with suppliers.

Consolidated Gross Profit

We derived a substantial majority of our consolidated gross profit in Q2 2026 and in YTD 2026 from our Intel Products business sales through our CCPG and DCAI operating segments.

Gross Profit $B[1]

(Percentages in chart indicate gross profit as a percentage of total revenue)



[1] *Amounts presented may not recalculate due to rounding.*

Q2 2026 vs. Q2 2025

Our consolidated gross profit in Q2 2026 increased by $3.0 billion, or 84%, compared to Q2 2025, primarily driven by $1.5 billion of higher product profit in Q2 2026, primarily related to higher revenue, partially offset by higher unit costs resulting from an increased mix of premium products sold in Q2 2026. Gross profit also benefited from $1.5 billion of lower period charges. The lower period charges resulted from, among other things, the absence in Q2 2026 of $797 million of non-cash asset impairment and accelerated depreciation charges recognized in Q2 2025 related to certain manufacturing assets that were determined to have no remaining operational use, partially offset by an inventory-related charge recognized in Q2 2026 to align product mix with customer demand.

YTD 2026 vs. YTD 2025

Our consolidated gross profit in YTD 2026 increased by $3.6 billion, or 44%, compared to YTD 2025, primarily driven by $2.2 billion of lower period charges. The lower period charges resulted from, among other things, the absence in Q2 2026 of $797 million of non-cash asset impairment and accelerated depreciation charges recognized in Q2 2025 related to certain manufacturing assets that were determined to have no remaining operational use. Lower period charges also resulted from $294 million of lower inventory-related charges taken in YTD 2026 as compared to YTD 2025, primarily due to the absence of Gaudi AI accelerator inventory-related charges incurred in YTD 2025 and $226 million of lower reserves resulting from the sell-through of inventory with lower of cost or net realizable value reserves recognized during the early ramp of our Intel 18A process node, partially offset by an inventory-related charge recognized in YTD 2026 to align product mix with customer demand. Gross profit also benefited from $1.4 billion of higher product profit in YTD 2026, primarily related to higher revenue, partially offset by higher unit costs resulting from an increased mix of premium products sold in YTD 2026.

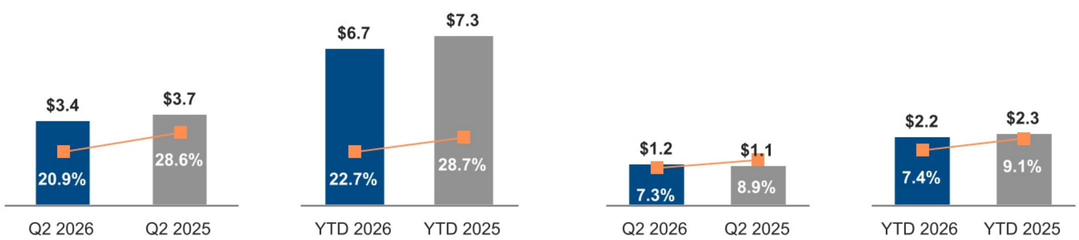
Consolidated R&D and MG&A Expenses

Total R&D and MG&A expenses for Q2 2026 were $4.5 billion, down 6% from Q2 2025, and $9.0 billion for YTD 2026, down 7% from YTD 2025. These expenses represent 28.2% of revenue for Q2 2026 and 37.5% of revenue for Q2 2025, and 30.1% of revenue for YTD 2026 and 37.8% of revenue for YTD 2025. In support of our strategy, as described in our 2025 Form 10-K, we continue to make investments to advance our product and process technology roadmaps. As a result of our 2025 and 2024 Restructuring Plans and related cost-reduction measures and the deconsolidation of Altera in Q3 2025, we expect total R&D and MG&A expenses to decrease in 2026 relative to recent historical periods.

Research and Development $B

Marketing, General, and Administrative $B

(Percentages in chart indicate operating expenses as a percentage of total revenue)



Research and Development

Q2 2026 vs. Q2 2025 and YTD 2026 vs. YTD 2025

Q2 2026 R&D expenses decreased by $316 million, or 9%, from Q2 2025, and YTD 2026 R&D expenses decreased by $581 million, or 8%, from YTD 2025, primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2025 Restructuring Plan and other cost-reduction measures, as well as lower expenses in Q2 2026 and YTD 2026 due to the Q3 2025 deconsolidation of Altera. These decreases were partially offset by higher incentive-based cash compensation in Q2 2026 and YTD 2026.

Marketing, General, and Administrative

Q2 2026 vs. Q2 2025

Q2 2026 MG&A expenses increased by $31 million, or 3%, from Q2 2025, primarily driven by higher share-based compensation, partially offset by lower payroll-related expenditures resulting from headcount reductions taken under the 2025 Restructuring Plan and other cost-reduction measures, as well as lower expenses in Q2 2026 due to the Q3 2025 deconsolidation of Altera.

YTD 2026 vs. YTD 2025

YTD 2026 MG&A expenses decreased by $108 million, or 5%, from YTD 2025, primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2025 Restructuring Plan and other cost-reduction measures, as well as lower expenses in YTD 2026 due to the Q3 2025 deconsolidation of Altera. These decreases were partially offset by higher share-based compensation in YTD 2026.

Restructuring and Other Charges

	Three Months Ended		Six Months Ended	
(In Millions)	Jun 27, 2026	Jun 28, 2025	Jun 27, 2026	Jun 28, 2025
Employee severance and benefit arrangements	$ 161	$ 1,466	$ 235	$ 1,607
Litigation charges and other	7	8	38	20
Asset impairment charges	2	416	3,967	419
Total restructuring and other charges	**$ 170**	**$ 1,890**	**$ 4,240**	**$ 2,046**

In Q2 2025, we announced and commenced the 2025 Restructuring Plan, which was designed to streamline our organizational structure, enable us to focus on our core businesses and lower our overall operating expenses. Refer to "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements for further information. The substantial majority of the actions contemplated by the 2025 Restructuring Plan were completed in 2025, with the remainder expected to be completed in 2026. Any changes to our estimates or timing will be reflected in our results of operations in future periods.

The 2024 Restructuring Plan, which we initiated in Q3 2024, was substantially complete by the end of 2025, with the remainder expected to be completed in 2026.

Q2 2026 vs. Q2 2025 and YTD 2026 vs. YTD 2025

Employee severance and benefit arrangements included charges of $161 million in Q2 2026 and $235 million in YTD 2026, primarily relating to the 2025 Restructuring Plan, compared to $1.5 billion in Q2 2025 and $1.6 billion in YTD 2025. Charges in Q2 2025 and YTD 2025 primarily related to the 2025 Restructuring Plan, with the remaining charges relating to the 2024 Restructuring Plan.

Asset impairment charges in YTD 2026 included non-cash goodwill impairment charges of $3.9 billion (refer to "Note 10: Goodwill" within Notes to Consolidated Condensed Financial Statements). In YTD 2025, asset impairment charges included non-cash charges associated with the 2025 Restructuring Plan resulting from the exit of certain non-core lines of business and the consolidation and exit of certain real estate properties.

Gains (Losses) on Equity Investments, Net and Interest and Other, Net

	Three Months Ended		Six Months Ended	
(In Millions)	Jun 27, 2026	Jun 28, 2025	Jun 27, 2026	Jun 28, 2025
Unrealized gains (losses) on marketable equity investments, net	$ (60)	$ (58)	$ (216)	$ (350)
Unrealized gains (losses) on non-marketable equity investments, net[1]	10	473	112	473
Impairment charges on non-marketable equity investments	(92)	(51)	(154)	(156)
Unrealized gains (losses) on equity investments, net	**(142)**	**364**	**(258)**	**(33)**
Realized gains (losses) on sales of equity investments, net	103	138	147	423
Gains (losses) on equity investments, net	**$ (39)**	**$ 502**	**$ (111)**	**$ 390**
Interest and other, net	**$ (12,576)**	**$ (95)**	**$ (13,314)**	**$ (268)**

[1] *Unrealized gains (losses) on non-marketable investments includes observable price adjustments and our share of equity method investee gains (losses) and certain distributions.*

Q2 2026 vs. Q2 2025

In Q2 2025, *gains (losses) on equity investments, net* were primarily driven by unrealized gains (losses) on non-marketable equity investments, which included $469 million of upward observable price adjustments, of which $396 million related to a single investee.

In Q2 2026, *interest and other, net* included a $12.5 billion net loss from the change in fair value of the derivative liability for the Escrowed Shares (refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements).

YTD 2026 vs. YTD 2025

In YTD 2026, *gains (losses) on equity investments, net* were primarily driven by mark-to-market losses on marketable equity investments due to share price declines related to two of our investments, partially offset by upward observable price adjustments related to five of our non-marketable equity investments. In addition, impairment charges on non-marketable equity investments were mostly offset by realized gains on sales of equity investments.

In YTD 2025, *gains (losses) on equity investments, net* were driven by upward observable price adjustments and realized gains on sales of equity investments, net, partially offset by unrealized losses on marketable equity investments and impairment charges.

In YTD 2026, *interest and other, net* included a $13.6 billion net loss from the change in fair value of the derivative liability for the Escrowed Shares, partially offset by a benefit of $223 million resulting from the change in fair value of liquidated damage provisions related to our Ireland SCIP arrangement (refer to "Note 3: Non-Controlling Interests" within Notes to Consolidated Condensed Financial Statements).

In YTD 2025 *interest and other, net* included $94 million of charges related to the sale of our NAND memory business (refer to "Note 9: Acquisitions and Divestitures" within Notes to Consolidated Condensed Financial Statements), unfavorable foreign currency movements, and a decrease in interest income.

Provision for (Benefit from) Taxes

	Three Months Ended		Six Months Ended	
($ In Millions)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Income (loss) before taxes	$ (10,819)	$ (2,769)	$ (14,765)	$ (3,355)
Provision for (benefit from) taxes	$ 29	$ 255	$ 364	$ 556
Effective tax rate	(0.3)%	(9.2)%	(2.5)%	(16.6)%

Q2 2026 vs. Q2 2025 and YTD 2026 vs. YTD 2025

In all periods presented, our provision for income taxes was determined using our estimated annual effective tax rate applied to our year-to-date ordinary income (loss) before taxes, adjusted for discrete items, and we were not able to benefit from our current year domestic loss before taxes due to the domestic valuation allowance. Our provision for taxes decreased in Q2 2026 and YTD 2026, compared to Q2 2025 and YTD 2025, primarily due to increased stock-based compensation deductions.

Net Income (Loss) Attributable to Non-Controlling Interests

Net income (loss) attributable to non-controlling interests is impacted by the minority-owned portion of our consolidated, majority-owned subsidiaries.

	Three Months Ended		Six Months Ended	
(In Millions)	**Jun 27, 2026**	**Jun 28, 2025**	**Jun 27, 2026**	**Jun 28, 2025**
Ireland SCIP	$ —	$ 59	$ 135	$ 98
Arizona SCIP	176	(140)	359	(232)
Mobileye	(5)	(7)	(872)	(19)
IMS	14	(18)	10	(19)
Total net income (loss) attributable to non-controlling interests	**$ 185**	**$ (106)**	**$ (368)**	**$ (172)**

Q2 2026 vs. Q2 2025

In Q2 2026, net income attributable to non-controlling interests was primarily driven by income earned by Arizona SCIP based on the ongoing placement of their manufacturing assets into service. In Q2 2025, net loss attributable to non-controlling interests was primarily driven by start-up construction expenses incurred by Arizona SCIP.

As described in “Repurchase of Non-Controlling Interests in Ireland SCIP” at the beginning of this MD&A, in Q2 2026, we acquired all of the outstanding minority holder ownership interests in Ireland SCIP, one of our majority-owned, consolidated subsidiaries, for $14.2 billion in cash. The equity transaction closed on April 8, 2026, after which net income attributable to non-controlling interests in Ireland SCIP ceased.

YTD 2026 vs. YTD 2025

In YTD 2026, net loss attributable to non-controlling interests was primarily driven by a non-cash goodwill impairment charge related to our Mobileye reporting unit in Q1 2026, partially offset by income earned by Arizona SCIP based on the ongoing placement of their manufacturing assets into service. In YTD 2025, net loss attributable to non-controlling interests was primarily driven by start-up construction expenses incurred by Arizona SCIP.

Liquidity and Capital Resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term. Our primary sources of liquidity are cash generated by operations and our *total cash and short-term investments*, as shown in the following table. These sources are further supplemented by our drawn and undrawn committed credit facilities and other borrowing capacity; recent equity securities agreements and issuances; possible future debt and equity issuances pursuant to our shelf registration statement; monetization of non-core assets and contributions from our Arizona SCIP partner.

Short-Term Investing and Borrowing

When assessing our current sources of liquidity, we consider our total cash and short-term investments balances as follows:

(In Millions)	Jun 27, 2026	Dec 27, 2025
Cash and cash equivalents	$ 12,874	$ 14,265
Short-term investments	16,853	23,151
Total cash and short-term investments	**$ 29,727**	**$ 37,416**
Total debt	**$ 50,537**	**$ 46,585**

In Q1 2026, we settled $1.5 billion of our senior notes due February 2026 and amended our 364-day $5.0 billion credit facility agreement to a three-year $3.0 billion credit facility maturing January 2029. Additionally, we have access to our $7.0 billion revolving credit facility, which remains available until February 2029.

In Q2 2026, we settled $1.0 billion of our senior notes due May 2026 and we issued a total of $6.5 billion aggregate principal amount of senior notes comprised of $1.0 billion in 4.65% senior notes due 2031, $1.0 billion in 5.00% senior notes due 2033, $2.2 billion in 5.30% senior notes due 2036, $1.8 billion in 6.13% senior notes due 2056, and $500 million in 6.20% senior notes due 2066. We have other potential sources of liquidity including our commercial paper program and our automatic shelf registration statement on file with the SEC, pursuant to which we may offer an unspecified amount of debt, equity and other securities. Under our commercial paper program, we have an ongoing authorization from our Board of Directors to borrow up to $10.0 billion. As of June 27, 2026, we had no commercial paper obligations outstanding and no outstanding borrowings on the revolving credit facilities. As part of our ongoing capital management strategy to optimize our debt portfolio, we may utilize make-whole provisions, tender offers, or open market repurchases of our debt prior to maturity. In Q2 2026, we did not extinguish any debt prior to maturity.

As described in “Repurchase of Non-Controlling Interests in Ireland SCIP” at the beginning of this MD&A, in Q2 2026 we acquired the minority ownership interest in our majority-owned and consolidated Ireland SCIP VIE for aggregate cash consideration of $14.2 billion, inclusive of transaction costs. We funded the repurchase of Apollo's non-controlling equity interest through a combination of our existing cash and cash equivalents, short-term investments and a $6.5 billion term loan. The term loan facility was repaid in Q2 2026 using proceeds from the issuance of $6.5 billion aggregate principal amount of senior fixed-rate notes described above. Refer to “Note 11: Borrowings” within Notes to Consolidated Condensed Financial Statements.

Our total cash and short-term investments and related cash flows may be affected by certain discretionary actions we may take with customers and suppliers to accelerate or delay certain cash receipts or payments to manage liquidity, among other factors, for our strategic business requirements. These actions can include, among others, negotiating with suppliers to optimize our payment terms and conditions, adjusting the amounts and timing of cash flows associated with customer sales programs and collections, managing inventory levels and purchasing practices and selling certain of our accounts receivable on a non-recourse basis to third-party financial institutions. While such actions have benefited, and may further benefit, cash flow in the near term, we may experience a corresponding detriment to cash flow in future periods as these actions cease or as the impacts of these actions reverse or normalize.

We maintain a diverse investment portfolio that we continually analyze based on issuer, industry and country. Substantially all of our investments in debt instruments were in investment-grade securities.

Funding Requirements

Our short-term funding requirements include capital expenditures for worldwide manufacturing and assembly and test operations, including investments in our process technology roadmap; investments in our product roadmap; working capital requirements, including cash outlays associated with the 2025 Restructuring Plan and prepayments we may enter into to secure supply capacity; partner distributions to our non-controlling interest holder related to Arizona SCIP; reducing outstanding indebtedness; potential acquisitions and strategic investments. Our long-term funding requirements incrementally contemplate investments in significant manufacturing expansion plans and investments to accelerate our process technology. These plans include expanding existing operations in Arizona, New Mexico and Oregon and investing in a new leading-edge manufacturing facility in Ohio in the long term.

In Q1 2026, we entered into long-term arrangements with customers that included deposits totaling $1.7 billion, which were reflected within *other accrued liabilities* and *other long-term liabilities,* and for which the related cash was received in Q2 2026. In response to industry shortages of substrates and other components and to support long-term customer arrangements, we continue to enter into long-term agreements with suppliers to secure component supply. Some of these supply arrangements involve prepayments, of which $934 million were made in YTD 2026. These arrangements accelerate cash outflows in the short term.

Cash flows from operating, investing, and financing activities were as follows:

	Six Months Ended	
(In Millions)	Jun 27, 2026	Jun 28, 2025
Net cash provided by (used for) operating activities	$ 8,102	$ 2,863
Net cash provided by (used for) investing activities	(669)	(2,005)
Net cash provided by (used for) financing activities	(8,548)	586
Net increase (decrease) in cash, cash equivalents, and restricted cash	**$ (1,115)**	**$ 1,444**

Operating Activities

Operating cash flows consist of net income (loss) adjusted for certain non-cash items and changes in certain assets and liabilities.

Cash provided by operations in the first six months of 2026 was higher compared to the first six months of 2025, primarily due to higher revenues and lower operating expenses after adjusting for non-cash items in the first six months of 2026 compared to the first six months of 2025. These cash favorable movements were partially offset by higher unfavorable changes in working capital adjustments in the first six months of 2026 compared to the first six months of 2025.

Investing Activities

Investing cash flows consist primarily of purchases, sales and maturities of short-term investments, capital expenditures and proceeds from divestitures.

Cash used for investing activities in the first six months of 2026 was lower compared to the first six months of 2025, primarily due to higher sales and maturities of short-term investments, net of purchases and lower capital expenditures during the first six months of 2026 compared to the first six months of 2025. These cash-favorable movements were partially offset by lower proceeds from capital-related government incentives, cash used for the acquisition of Mentee Robotics and lower inflows from other investing in the first six months of 2026 compared to the first six months of 2025, as well as the absence of proceeds from the divestiture of our NAND memory business received in the first six months of 2025.

Financing Activities

Financing cash flows consist primarily of borrowings and repayments of term debt and commercial paper, financing payments for capital expenditures with extended payment terms, proceeds and payments related to strategic initiatives including SCIP partner contributions and distributions.

Cash used for financing activities in the first six months of 2026, compared to cash provided by financing activities in the first six months of 2025, primarily related to partner distributions made to Apollo in connection with our repurchase of the 49% minority ownership interest in Ireland SCIP, repayment of term debt, the absence of proceeds from commercial paper issuances, higher payments on finance leases and restricted stock unit withholdings in the first six months of 2026. These unfavorable cash movements were partially offset by higher partner contributions, the issuance of term debt and lower financing payments for capital expenditures with extended payment terms in the first six months of 2026 compared to the first six months of 2025.

Risk Factors and Other Key Information

Risk Factors

The risks described within "Risk Factors" in our 2025 Form 10-K could materially and adversely affect our business, financial condition and results of operations, and the trading price of our common stock could decline. These risk factors do not identify all risks that we face as our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Refer also to the other information set forth in this Form 10-Q, including in the Forward-Looking Statements, MD&A, and the Consolidated Condensed Financial Statements and Supplemental Details sections.

Quantitative and Qualitative Disclosures About Market Risk

We are affected by changes in currency exchange and interest rates, as well as equity and commodity prices. Our risk management programs are designed to reduce, but may not entirely eliminate, the impacts of these risks. For a discussion about market risk and sensitivity analysis related to changes in currency exchange rates, interest rates, equity prices and commodity prices, refer to "Quantitative and Qualitative Disclosures About Market Risk" within MD&A in our 2025 Form 10-K.

Controls and Procedures

Inherent Limitations on Effectiveness of Controls

Our management, including the principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well-designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected.

Evaluation of Disclosure Controls and Procedures

Based on management's evaluation (with the participation of our principal executive officer and principal financial officer), as of the end of the period covered by this report, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 27, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Issuer Purchases of Equity Securities

We have an ongoing authorization, originally approved by our Board of Directors in 2005 and subsequently amended on October 24, 2019, to repurchase shares of our common stock in open market or negotiated transactions. No shares were repurchased during the quarter ended June 27, 2026. As of June 27, 2026, we were authorized to repurchase up to $110.0 billion, of which $7.2 billion remained available.

We issue RSUs as part of our equity incentive plans. In our Consolidated Condensed Financial Statements, we treat shares of common stock withheld for tax purposes on behalf of our employees in connection with the vesting of RSUs as common stock repurchases because they reduce the number of shares that would have been issued upon vesting. These withheld shares of common stock are not considered common stock repurchases under our authorized common stock repurchase program.

Rule 10b5-1 Trading Arrangements

Our directors and officers (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5–1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended June 27, 2026, no such plans or arrangements were adopted or terminated, including by modification.

Disclosure Pursuant to Section 13(r) of the Securities Exchange Act of 1934

Section 13(r) of the Exchange Act requires an issuer to disclose certain information in its periodic reports if it or any of its affiliates knowingly engaged in certain activities, transactions, or dealings with individuals or entities subject to specific U.S. economic sanctions during the reporting period, even when the activities, transactions, or dealings are conducted in compliance with applicable law. On March 2, 2021, the U.S. Secretary of State designated the FSB as a party subject to one such sanction. Though Intel has suspended sales in Russia, there may be a need to file documents or engage with the FSB as Intel winds up our local Russian offices. All such dealings are explicitly authorized by General License 1B issued by the U.S. Department of the Treasury's OFAC, and there are no gross revenues or net profits directly associated with any such dealings by us with the FSB.

Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	Corrected Third Restated Certificate of Incorporation of Intel Corporation, dated October 23, 2023	10-Q	000-06217	3.1	10/27/2023	
3.2	Intel Corporation Bylaws, as amended and restated on November 29, 2023	8-K	000-06217	3.2	12/5/2023	
4.1	Twenty-First Supplemental Indenture, dated as of April 30, 2026, between Intel Corporation and Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as trustee	8-K	000-06217	4.1	4/30/2026	
10.1†	Intel Corporation 2006 Equity Incentive Plan, as amended and restated, effective May 13, 2026					X
10.2†	Intel Corporation 2006 Employee Stock Purchase Plan, as amended and restated, effective May 13, 2026					X
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350					X
101	Inline XBRL Document Set for the consolidated condensed financial statements and accompanying notes in Consolidated Condensed Financial Statements and Supplemental Details					X
104	Cover Page Interactive Data File - formatted in Inline XBRL and included as Exhibit 101					X

† *Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.*

Form 10-Q Cross-Reference Index

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INTEL CORPORATION
(Registrant)

Date: July 23, 2026

By: /s/ DAVID ZINSNER

David Zinsner

Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

INTEL CORPORATION

2006 EQUITY INCENTIVE PLAN

AS AMENDED AND RESTATED EFFECTIVE MAY 13, 2026

1. PURPOSE

The purpose of this Intel Corporation 2006 Equity Incentive Plan (the "Plan") is to advance the interests of Intel Corporation, a Delaware corporation, and its Subsidiaries (hereinafter collectively "Intel" or the "Corporation"), by stimulating the efforts of employees, Outside Directors, and Consultants who are selected to be participants on behalf of Intel, aligning the long-term interests of participants with those of stockholders, heightening the desire of participants to continue in working toward and contributing to the success of Intel, assisting Intel in competing effectively with other enterprises for the services of new employees, Outside Directors, and Consultants necessary for the continued improvement of operations, and to attract, motivate and retain the best available individuals for service to the Corporation. This Plan permits the grant of stock options, stock appreciation rights, restricted stock and restricted stock units, each of which shall be subject to such conditions based upon continued service, passage of time or satisfaction of performance criteria as shall be specified pursuant to the Plan.

2. DEFINITIONS

(a) "Award" means a stock option, stock appreciation right, restricted stock or restricted stock unit granted to a Participant pursuant to the Plan.

(b) "Board of Directors" means the Board of Directors of the Corporation.

(c) "Code" shall mean the Internal Revenue Code of 1986, as such is amended from time to time, and any reference to a section of the Code shall include any successor provision of the Code.

(d) "Committee" shall mean the committee appointed by the Board of Directors from among its members to administer the Plan pursuant to Section 3.

(e) "Consultant" means any person, including an advisor, who is (i) engaged by the Corporation to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of a Subsidiary and is compensated for such services. However, service solely as an Outside Director, or payment of a fee for such service, will not cause an Outside Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Registration Statement on Form S-8 or a successor form under the Securities Act of 1933, as such may be amended from time to time, is available to register either the offer or the sale of the Corporation's securities to such person.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and any reference to a section of the Exchange Act shall include any successor provision of the Exchange Act.

(g) "Outside Director" shall mean a member of the Board of Directors who is not otherwise an employee of the Corporation.

(h) "Participants" shall mean those individuals to whom Awards have been granted from time to time and any authorized transferee of such individuals.

(i) "Performance Award" means an Award the grant, issuance, retention, vesting and/or settlement of which is subject to satisfaction of one or more of the Performance Criteria specified in Section 10(b).

(j) "Plan" means this Intel Corporation 2006 Equity Incentive Plan, as amended from time to time.

(k) "Share" shall mean a share of common stock, $.001 par value, of the Corporation or the number and kind of shares of stock or other securities which shall be substituted or adjusted for such shares as provided in Section 11.

(l) “Subsidiary” means any corporation or entity in which Intel Corporation owns or controls, directly or indirectly, fifty percent (50%) or more of the voting power or economic interests of such corporation or entity.

3. ADMINISTRATION

(a) *Composition of Committee.* This Plan shall be administered by the Committee. The Committee shall consist of two or more Outside Directors who shall be appointed by the Board of Directors. The Board of Directors shall fill vacancies on the Committee and may from time to time remove or add members of the Committee. The Board of Directors, in its sole discretion, may exercise any authority of the Committee under this Plan in lieu of the Committee’s exercise thereof, and in such instances references herein to the Committee shall refer to the Board of Directors.

(b) *Delegation and Administration.* The Committee may delegate to one or more separate committees (any such committee a “Subcommittee”) composed of one or more directors of the Corporation (who may but need not be members of the Committee) the ability to grant Awards and take the other actions described in Section 3(c) with respect to Participants who are not executive officers, and such actions shall be treated for all purposes as if taken by the Committee. The Committee may delegate to a Subcommittee of one or more officers of the Corporation the ability to grant Awards and take the other actions described in Section 3(c) with respect to Participants (other than any such officers themselves) who are not directors or executive officers, provided however that the resolution so authorizing such officer(s) shall specify the total number of Shares, rights or options such Subcommittee may so award, and such actions shall be treated for all purposes as if taken by the Committee. Any action by any such Subcommittee within the scope of such delegation shall be deemed for all purposes to have been taken by the Committee, and references in this Plan to the Committee shall include any such Subcommittee. The Committee may delegate the day to day administration of the Plan to an officer or officers of the Corporation or one or more agents, and such administrator(s) may have the authority to execute and distribute agreements or other documents evidencing or relating to Awards granted by the Committee under this Plan, to maintain records relating to the grant, vesting, exercise, forfeiture or expiration of Awards, to process or oversee the issuance of Shares upon the exercise, vesting and/or settlement of an Award, to interpret the terms of Awards and to take such other actions as the Committee may specify. Any action by any such administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Committee and references in this Plan to the Committee shall include any such administrator, provided that the actions and interpretations of any such administrator shall be subject to review and approval, disapproval or modification by the Committee.

(c) *Powers of the Committee.* Subject to the express provisions and limitations set forth in this Plan, the Committee shall be authorized and empowered to do all things necessary or desirable, in its sole discretion, in connection with the administration of this Plan, including, without limitation, the following:

(i) to prescribe, amend, and rescind rules and regulations relating to the Plan, including the forms of Award Agreement and manner of acceptance of an Award, and to take or approve such further actions as it determines necessary or appropriate to the administration of the Plan and Awards, such as correcting a defect or supplying any omission, or reconciling any inconsistency so that the Plan or any Award Agreement complies with applicable law, regulations and listing requirements and so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of Nasdaq, disruption of communications or natural catastrophe) deemed by the Committee to be inconsistent with the purposes of the Plan or any Award Agreement, provided that no such action shall be taken absent stockholder approval to the extent required under Section 13;

(ii) to determine which persons are eligible to be Participants, to which of such persons, if any, Awards shall be granted hereunder and the timing of any such Awards, and to grant Awards;

(iii) to grant Awards to Participants and determine the terms and conditions thereof, including the number of Shares subject to Awards and the exercise or purchase price of such Shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire, which terms may but need not be conditioned upon the passage of time, continued service, the satisfaction of performance criteria, the occurrence of certain events, or other factors;

(iv) to establish or verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;

(v) to prescribe and amend the terms of the agreements or other documents evidencing Awards made under this Plan (which need not be identical);

(vi) to determine whether, and the extent to which, adjustments are required pursuant to Section 11;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Corporation; and

(viii) to make all other determinations deemed necessary or advisable for the administration of this Plan.

(d) *Effect of Change in Status.* The Committee shall have the discretion to determine the effect upon an Award and upon an individual's status as an employee or service provider under the Plan (including whether a Participant shall be deemed to have experienced a termination of employment or service, or other change in status) and upon the vesting, expiration or forfeiture of an Award in the case of (i) any individual who is employed by or providing services to an entity that ceases to be a Subsidiary of the Corporation, (ii) any leave of absence approved by the Corporation or a Subsidiary, (iii) any transfer between locations of employment or other service with the Corporation or a Subsidiary or between the Corporation and any Subsidiary or between any Subsidiaries, (iv) any change in the Participant's status from an employee to a consultant or member of the Board of Directors, or vice versa, and (v) at the request of the Corporation or a Subsidiary, any employee or other service provider who transitions to service with any partnership, joint venture, corporation or other entity not meeting the requirements of a Subsidiary.

(e) *Determinations of the Committee.* All decisions, determinations and interpretations by the Committee regarding this Plan shall be final and binding on all persons. The Committee may consider such factors as it deems relevant to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any director, officer or employee of the Corporation and such attorneys, consultants and accountants as it may select. Any decision or action by the Committee may be contested only by a Participant or other holder of an Award and only on the grounds that such decision or action was arbitrary or capricious or was unlawful, and any review of such decision or action shall be limited to determining whether the Committee's decision or action was arbitrary or capricious or was unlawful.

4. PARTICIPANTS

Awards under the Plan may be granted to any person who is an employee, Outside Director, or Consultant of the Corporation. Outside Directors may be granted Awards only pursuant to Section 9 of the Plan. The status of the Chair of the Board of Directors as an employee or Outside Director shall be determined by the Committee.

5. EFFECTIVE DATE AND EXPIRATION OF PLAN

(a) *Effective Date.* This Plan was originally approved by the Board of Directors on February 23, 2006 and became effective on May 17, 2006. The current amendment and restatement of the Plan was approved by the Board of Directors on March 18, 2026 and became effective on May 13, 2026.

(b) *Expiration Date*. The Plan shall remain available for the grant of Awards until June 30, 2030 or such earlier date as the Board of Directors may determine; provided, however, that ISOs (as defined below) may not be granted under the Plan after the 10^{th} anniversary of the date of the Board of Directors' most recent approval of the Plan. The expiration of the Committee's authority to grant Awards under the Plan will not affect the operation of the terms of the Plan or the Corporation's and Participants' rights and obligations with respect to Awards granted on or prior to the expiration date of the Plan.

6. SHARES SUBJECT TO THE PLAN

(a) *Aggregate Limits.* Subject to adjustment as provided in Section 11, the aggregate number of Shares authorized for issuance after March 1, 2026 pursuant to Awards under the Plan is 519,100,000. The Shares subject to the Plan may be either Shares reacquired by the Corporation, including Shares purchased in the open market, or authorized but unissued Shares. Any Shares subject to an Award which for any reason expires or terminates unexercised or is not earned in full may again be made subject to an Award under the Plan. Notwithstanding the preceding sentence, the following Shares may not again be made available for issuance as Awards under the Plan: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right, (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award, or (iii) Shares repurchased on the open market with the proceeds of the stock option exercise price.

(b) *Tax Code and Individual Award Limits.* The aggregate number of Shares that may be earned pursuant to Stock Options or Stock Appreciation Rights granted under this Plan during any calendar year to any one Participant shall not exceed 4,000,000. The maximum aggregate number of Shares that may be earned pursuant to Restricted Stock or Restricted Stock Unit Awards granted under this Plan during any calendar year to any one Participant shall not exceed 4,000,000. Notwithstanding anything to the contrary in this Plan, the foregoing limitations shall be subject to adjustment under Section 11. The aggregate number of Shares issued after March 1, 2026 pursuant to incentive stock options granted under the Plan shall not exceed 519,100,000, which limitation shall be subject to adjustment under Section 11 only to the extent that such adjustment is consistent with adjustments permitted of a plan authorizing incentive stock options under Section 422 of the Code.

7. PLAN AWARDS

(a) *Award Types.* The Committee, on behalf of the Corporation, is authorized under this Plan to grant, award and enter into the following arrangements or benefits under the Plan provided that their terms and conditions are not inconsistent with the provisions of the Plan: stock options, stock appreciation rights, restricted stock and restricted stock units. Such arrangements and benefits are sometimes referred to herein as “Awards.” The Committee, in its discretion, may determine that any Award granted hereunder shall be a Performance Award.

(i) *Stock Options.* A “Stock Option” is a right to purchase a number of Shares at such exercise price, at such times, and on such other terms and conditions as are specified in or determined pursuant to the document(s) evidencing the Award (the “Option Agreement”). The Committee may grant Stock Options intended to be eligible to qualify as incentive stock options (“ISOs”) pursuant to Section 422 of the Code and Stock Options that are not intended to qualify as ISOs (“Non-qualified Stock Options”), as it, in its sole discretion, shall determine.

(ii) *Stock Appreciation Rights.* A “Stock Appreciation Right” or “SAR” is a right to receive, in cash or stock (as determined by the Committee), value with respect to a specific number of Shares equal to or otherwise based on the excess of (i) the market value of a Share at the time of exercise over (ii) the exercise price of the right, subject to such terms and conditions as are expressed in the document(s) evidencing the Award (the “SAR Agreement”).

(iii) *Restricted Stock.* A “Restricted Stock” Award is an award of Shares, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the document(s) evidencing the Award (the “Restricted Stock Agreement”).

(iv) *Restricted Stock Unit.* A “Restricted Stock Unit” Award is an award of a right to receive, in cash or stock (as determined by the Committee) the market value of one Share, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the document(s) evidencing the Award (the “Restricted Stock Unit Agreement”).

(b) *Grants of Awards.* An Award may consist of one of the foregoing arrangements or benefits or two or more of them in tandem or in the alternative.

8. EMPLOYEE AND CONSULTANT PARTICIPANT AWARDS

(a) *Grant, Terms and Conditions of Stock Options and SARs*

The Committee may grant Stock Options or SARs at any time and from time to time prior to the expiration of the Plan to eligible employee and Consultant Participants selected by the Committee. No Participant shall have any rights as a stockholder with respect to any Shares subject to Stock Options or SARs hereunder until said Shares have been issued. Each Stock Option or SAR shall be evidenced only by such agreements, notices and/or terms or conditions documented in such form (including by electronic communications) as may be approved by the Committee. Each Stock Option grant will expressly identify the Stock Option as an ISO or as a Non-qualified Stock Option. Stock Options or SARs granted pursuant to the Plan need not be identical but each must contain or be subject to the following terms and conditions:

(i) *Price.* The purchase price (also referred to as the exercise price) under each Stock Option or SAR granted hereunder shall be established by the Committee. The purchase price per Share shall not be less than 100% of the market value of a Share on the date of grant. For purposes of the Plan, "market value" shall mean the average of the high and low sales prices of the Corporation's common stock. The exercise price of a Stock Option shall be paid in cash or in such other form if and to the extent permitted by the Committee, including without limitation by delivery of already owned Shares, withholding (either actually or by attestation) of Shares otherwise issuable under such Stock Option and/or by payment under a broker-assisted sale and remittance program acceptable to the Committee.

(ii) *No Repricing.* Other than in connection with a change in the Corporation's capitalization or other transaction as described in Section 11(a) through (d) of the Plan, the Corporation shall not, without stockholder approval, reduce the purchase price of a Stock Option or SAR and, at any time when the purchase price of a Stock Option or SAR is above the market value of a Share, the Corporation shall not, without stockholder approval (except in the case of a transaction described in Section 11(a) through (d) of the Plan), cancel and re-grant or exchange such Stock Option or SAR for a new Award with a lower (or no) purchase price or for cash.

(iii) *No Reload Grants.* Stock Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of Shares to the Corporation in payment of the exercise price and/or tax withholding obligation under any other Stock Option.

(iv) *Duration, Exercise and Termination of Stock Options and SARs.* Each Stock Option or SAR shall be exercisable at such time and in such installments during the period prior to the expiration of the Stock Option or SAR as determined by the Committee. The Committee shall have the right to make the timing of the ability to exercise any Stock Option or SAR subject to continued service, the passage of time and/or such performance requirements as deemed appropriate by the Committee. At any time after the grant of a Stock Option, the Committee may reduce or eliminate any restrictions on the Participant's right to exercise all or part of the Stock Option, except that no Stock Option shall first become exercisable within one (1) year from its date of grant, other than upon the death, disability or retirement of the person to whom the Stock Option was granted, in each case as specified in the Option Agreement.

Each Stock Option or SAR that vests in full in less than five (5) years (standard grants) must expire within a period of not more than seven (7) years from the grant date and each Stock Option or SAR that vests in full in five (5) or more years (long-term retention grants) must expire within a period of not more than ten (10) years from the grant date. In each case, the Option Agreement or SAR Agreement may provide for expiration prior to the end of the stated term of the Award in the event of the termination of employment or service of the Participant to whom it was granted.

(v) *Suspension or Termination of Stock Options and SARs.* If at any time (including after a notice of exercise has been delivered) the Committee, including any Subcommittee or administrator authorized pursuant to Section 3(b) (any such person, an "Authorized Officer"), reasonably believes that a Participant, other than an Outside Director, has committed an act of misconduct as described in this Section, the Authorized Officer may suspend the Participant's right to exercise any Stock Option or SAR pending a determination of whether an act of misconduct has been committed. If the Committee or an Authorized Officer determines a Participant, other than an Outside Director, has committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to Intel, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, or if a Participant makes an unauthorized disclosure of any Corporation trade secret or confidential information, engages in any conduct constituting unfair competition, induces any customer to breach a contract with the Corporation or induces any principal for whom Intel acts as agent to terminate such agency relationship, neither the Participant nor his or her estate shall be entitled to exercise any Stock Option or SAR whatsoever. In addition, for any Participant who is designated as an "executive officer" by the Board of Directors, if the Committee determines that the Participant engaged in an act of embezzlement, fraud or breach of fiduciary duty during the Participant's employment that contributed to an obligation to restate the Corporation's financial statements ("Contributing Misconduct"), the Participant shall be required to repay to the Corporation, in cash and upon demand, the Option Proceeds (as defined below) resulting from any sale or other disposition (including to the Corporation) of Shares issued or issuable upon exercise of a Stock Option or SAR if the sale or disposition was effected during the twelve-month period following the first public issuance or filing with the SEC of the financial statements required to be restated. The term "Option Proceeds" means, with respect to any sale or other disposition (including to the Corporation) of Shares issuable or issued upon exercise of a Stock Option or SAR, an amount determined appropriate by the Committee to reflect the effect of the restatement, up to the amount equal to the number of Shares sold or disposed of multiplied by the difference between the market value per Share at the time of such sale or disposition and the exercise price. The return of Option Proceeds is in addition to and separate from any other relief available to the Corporation due to the executive officer's Contributing Misconduct. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive and binding on all interested parties. For any Participant who is an executive officer, the determination of the Committee or of the Authorized Officer shall be subject to the approval of the Board of Directors.

(vi) *Conditions and Restrictions Upon Securities Subject to Stock Options or SARs.* Subject to the express provisions of the Plan, the Committee may provide that the Shares issued upon exercise of a Stock Option or SAR shall be subject to such further conditions or agreements as the Committee in its discretion may specify prior to the exercise of such Stock Option or SAR, including, without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions. The obligation to make payments with respect to SARs may be satisfied through cash payments or the delivery of Shares, or a combination thereof as the Committee shall determine.

(vii) *Other Terms and Conditions.* Stock Options and SARs may also contain such other provisions, which shall not be inconsistent with any of the foregoing terms, as the Committee shall deem appropriate.

(viii) *ISOs.* Stock Options intending to qualify as ISOs may only be granted to employees of the Corporation within the meaning of the Code, as determined by the Committee. No ISO shall be granted to any person if immediately after the grant of such Award, such person would own stock, including stock subject to outstanding Awards held by him or her under the Plan or any other plan established by the Corporation, amounting to more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Corporation. To the extent that the Option Agreement specifies that a Stock Option is intended to be treated as an ISO, the Stock Option is intended to qualify to the greatest extent possible as an "incentive stock option" within the meaning of Section 422 of the Code, and shall be so construed; provided, however, that any such designation shall not be interpreted as a representation, guarantee or other undertaking on the part of the Corporation that the Stock Option is or will be determined to qualify as an ISO. If and to the extent that any Shares are issued under a portion of any Stock Option that exceeds the $100,000 limitation of Section 422 of the Code, such Shares shall not be treated as issued under an ISO notwithstanding any designation otherwise. Certain decisions, amendments, interpretations and actions by the Committee and certain actions by a Participant may cause a Stock Option to cease to qualify as an ISO pursuant to the Code and by accepting a Stock Option the Participant agrees in advance to such disqualifying action.

(b) Grant, Terms and Conditions of Restricted Stock and Restricted Stock Units

The Committee may grant Restricted Stock or Restricted Stock Units at any time and from time to time prior to the expiration of the Plan to eligible employee and Consultant Participants selected by the Committee. A Participant shall have rights as a stockholder with respect to any Shares subject to a Restricted Stock Award hereunder only to the extent specified in this Plan or the Restricted Stock Agreement evidencing such Award. Awards of Restricted Stock or Restricted Stock Units shall be evidenced only by such agreements, notices and/or terms or conditions documented in such form (including by electronic communications) as may be approved by the Committee. Awards of Restricted Stock or Restricted Stock Units granted pursuant to the Plan need not be identical but each must contain or be subject to the following terms and conditions:

(i) *Terms and Conditions.* Each Restricted Stock Agreement and each Restricted Stock Unit Agreement shall contain provisions regarding (a) the number of Shares subject to such Award or a formula for determining such, (b) the purchase price of the Shares, if any, and the means of payment for the Shares, (c) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares granted, issued, retainable and/or vested, (d) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares as may be determined from time to time by the Committee, (e) restrictions on the transferability of the Shares and (f) such further terms and conditions as may be determined from time to time by the Committee, in each case not inconsistent with this Plan.

(ii) *Sale Price.* Subject to the requirements of applicable law, the Committee shall determine the price, if any, at which Shares of Restricted Stock or Restricted Stock Units shall be sold or awarded to a Participant, which may vary from time to time and among Participants and which may be below the market value of such Shares at the date of grant or issuance.

(iii) *Share Vesting.* The grant, issuance, retention and/or vesting of Shares under Restricted Stock or Restricted Stock Unit Awards shall be at such time and in such installments as determined by the Committee or under criteria established by the Committee. The Committee shall have the right to make the timing of the grant and/or the issuance, ability to retain and/or vesting of Shares under Restricted Stock or Restricted Stock Unit Awards subject to continued service, passage of time and/or such performance criteria and level of achievement versus these criteria as deemed appropriate by the Committee, which criteria may be based on financial performance and/or personal performance evaluations. No condition that is based on performance criteria and level of achievement versus such criteria shall be based on performance over a period of less than one year.

(iv) *Termination of Employment or Service.* The Restricted Stock or Restricted Stock Unit Agreement may provide for the forfeiture or cancellation of the Restricted Stock or Restricted Stock Unit Award, in whole or in part, in the event of the termination of employment or service of the Participant to whom it was granted.

(v) *Restricted Stock Units.* Except to the extent this Plan or the Committee specifies otherwise, Restricted Stock Units represent an unfunded and unsecured obligation of the Corporation and do not confer any of the rights of a stockholder until Shares are issued thereunder. Settlement of Restricted Stock Units upon expiration of the deferral or vesting period shall be made in Shares or otherwise as determined by the Committee. Dividends or dividend equivalent rights shall be payable in cash or in additional shares with respect to Restricted Stock Units only to the extent specifically provided for by the Committee and subject to the limitations of Section 10(c). Until a Restricted Stock Unit is settled, the number of Shares represented by a Restricted Stock Unit shall be subject to adjustment pursuant to Section 11. Any Restricted Stock Units that are settled after the Participant's death shall be distributed to the Participant's designated beneficiary(ies) or, if none was designated, the Participant's estate.

(vi) *Suspension of Restricted Stock and Restricted Stock Units.* If at any time an Authorized Officer reasonably believes that a Participant, other than an Outside Director, has committed an act of misconduct as described in this Section, the Authorized Officer may suspend the vesting of Shares under the Participant's Restricted Stock or Restricted Stock Unit Awards pending a determination of whether an act of misconduct has been committed. If the Committee or an Authorized Officer determines a Participant, other than an Outside Director, has committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to Intel, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, or if a Participant makes an unauthorized disclosure of any Corporation trade secret or confidential information, engages in any conduct constituting unfair competition, induces any customer to breach a contract with the Corporation or induces any principal for whom Intel acts as agent to terminate such agency relationship, the Participant's Restricted Stock or Restricted Stock Unit Agreement shall be forfeited and cancelled. In addition, for any Participant who is designated as an "executive officer" by the Board of Directors, if the Committee determines that the Participant engaged in an act of embezzlement, fraud or breach of fiduciary duty during the Participant's employment that contributed to an obligation to restate the Corporation's financial statements ("Contributing Misconduct"), the Participant shall be required to repay to the Corporation, in cash and upon demand, the Restricted Stock Proceeds (as defined below) resulting from any sale or other disposition (including to the Corporation) of Shares issued or issuable upon the vesting of Restricted Stock or a Restricted Stock Unit if the sale or disposition was effected during the twelve-month period following the first public issuance or filing with the SEC of the financial statements required to be restated. The term "Restricted Stock Proceeds" means, with respect to any sale or other disposition (including to the Corporation) of Shares issued or issuable upon vesting of Restricted Stock or a Restricted Stock Unit, an amount determined appropriate by the Committee to reflect the effect of the restatement, up to the amount equal to the market value per Share at the time of such sale or other disposition multiplied by the number of Shares or units sold or disposed of. The return of Restricted Stock Proceeds is in addition to and separate from any other relief available to the Corporation due to the executive officer's Contributing Misconduct. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive and binding on all interested parties. For any Participant who is an executive officer, the determination of the Committee or of the Authorized Officer shall be subject to the approval of the Board of Directors.

9. OUTSIDE DIRECTOR AWARDS

The number of Awards granted to each Outside Director in a fiscal year of the Corporation ("Outside Director Awards") is limited, so that the grant date fair value of all Outside Director Awards granted by the Board of Directors combined with all cash-based compensation earned in the same fiscal year, may not exceed $1,250,000. Notwithstanding anything to the contrary in this Plan, the foregoing limitation shall be subject to adjustment under Section 11. The number of Shares subject to each Outside Director Award, or the formula pursuant to which such number shall be determined, the type or types of Awards included in the Outside Director Awards, the date of grant and the vesting, expiration and other terms applicable to such Outside Director Awards shall be specified from time to time by the Board of Directors, subject to the terms of this Plan, including the terms specified in Section 8. If the Board of Directors reasonably believes that an Outside Director has committed an act of misconduct as specified in Section 8(a)(v) or 8(b)(vi), the Board of Directors may suspend the Outside Director's right to exercise any Stock Option or SAR and/or the vesting of any Restricted Stock or Restricted Stock Unit Award pending a determination of whether an act of misconduct has been committed. If the Board of Directors determines that an Outside Director has committed an act of misconduct, neither the Outside Director nor his or her estate shall be entitled to exercise any Stock Option or SAR whatsoever and shall forfeit any unvested Restricted Stock or Restricted Stock Unit Award.

10. OTHER PROVISIONS APPLICABLE TO AWARDS

(a) *Transferability.* Unless the agreement or other document evidencing an Award (or an amendment thereto authorized by the Committee) expressly states that the Award is transferable as provided hereunder, no Award granted under this Plan, nor any interest in such Award, may be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner, other than by will or the laws of descent and distribution. The Committee may grant an Award or amend an outstanding Award to provide that the Award is transferable or assignable (a) in the case of a transfer without the payment of any consideration, to any "family member" as such term is defined in Section 1(a)(5) of the General Instructions to Form S-8 under the Securities Act of 1933, as such may be amended from time to time, and (b) in any transfer described in clause (ii) of Section 1(a)(5) of the General Instructions to Form S-8 under the 1933 Act as amended from time to time, *provided* that following any such transfer or assignment the Award will remain subject to substantially the same terms applicable to the Award while held by the Participant to whom it was granted, as modified as the Committee shall determine appropriate, and as a condition to such transfer the transferee shall execute an agreement agreeing to be bound by such terms; *provided further*, that an ISO may be transferred or assigned only to the extent consistent with Section 422 of the Code. Any purported assignment, transfer or encumbrance that does not qualify under this Section 10(a) shall be void and unenforceable against the Corporation.

(b) *Performance Criteria.* For purposes of this Plan, the term “Performance Criteria” shall mean any one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Corporation as a whole or to a business unit or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, on a U.S. generally accepted accounting principles (“GAAP”) or non-GAAP basis, in each case as specified by the Committee in the Award: (a) cash flow, (b) earnings per share, (c) earnings before one or more of interest, taxes, depreciation and amortization, (d) return on equity, (e) total stockholder return, (f) share price performance, (g) return on capital, (h) return on assets or net assets, (i) revenue, (j) income or net income, (k) operating income or net operating income, (l) operating profit or net operating profit, (m) gross margin, operating margin or profit margin, (n) return on operating revenue, (o) return on invested capital, (p) market segment share, (q) product release schedules, (r) new product innovation, (s) product cost reduction through advanced technology, (t) brand recognition/acceptance, (u) product ship targets, or (v) customer satisfaction. The Committee may appropriately adjust any evaluation of performance under a Performance Criteria to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) any infrequently occurring or other unusual items, either under applicable accounting provisions or described in management’s discussion and analysis of financial condition and results of operations appearing in the Corporation’s annual report to stockholders for the applicable year, and (vi) any other events as the Committee shall deem appropriate, if such adjustment is timely approved in connection with the establishment of Performance Criteria. Notwithstanding satisfaction of any completion of any Performance Criteria, to the extent specified at the time of grant of an Award, the number of Shares, Stock Options, SARs, Restricted Stock Units or other benefits granted, issued, retainable and/or vested under an Award on account of satisfaction of such Performance Criteria may be reduced by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine.

(c) *Dividends.* Unless otherwise provided by the Committee, no adjustment shall be made in Shares issuable under Awards on account of cash dividends that may be paid or other rights that may be issued to the holders of Shares prior to their issuance under any Award. The Committee shall specify whether dividends or dividend equivalent amounts shall be credited and/or payable to any Participant with respect to the Shares subject to any Award; provided, however, that in no event will dividends or dividend equivalents be credited or payable in respect of Stock Options or SARs. Notwithstanding the foregoing, dividends or dividend equivalents credited/payable in connection with an Award that is not yet vested shall be subject to the same restrictions and risk of forfeiture as the underlying Award and shall not be paid until the underlying Award vests.

(d) *Documents Evidencing Awards.* The Committee shall, subject to applicable law, determine the date an Award is deemed to be granted. The Committee or, except to the extent prohibited under applicable law, its delegate(s) may establish the terms of agreements or other documents evidencing Awards under this Plan and may, but need not, require as a condition to any such agreement’s or document’s effectiveness that such agreement or document be executed by the Participant, including by electronic signature or other electronic indication of acceptance, and that such Participant agree to such further terms and conditions as specified in such agreement or document. The grant of an Award under this Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in this Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the agreement or other document evidencing such Award.

(e) *Additional Restrictions on Awards.* Either at the time an Award is granted or by subsequent action, the Committee may, but need not, impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by a Participant of any Shares issued under an Award, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant or Participants, and (c) restrictions as to the use of a specified brokerage firm for receipt, resales or other transfers of such Shares.

(f) *Subsidiary Awards.* In the case of a grant of an Award to any Participant employed by or providing services to a Subsidiary, such grant may, if the Committee so directs, be implemented by Intel issuing any subject Shares to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the Shares to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

(g) *Compensation Recovery*. This provision applies to any policy adopted by any exchange on which the securities of the Corporation are listed pursuant to Section 10D of the Exchange Act. To the extent any such policy requires the repayment of incentive-based compensation received by a Participant, whether paid pursuant to an Award granted under this Plan or any other plan of incentive-based compensation maintained in the past or adopted in the future by the Corporation, by accepting an Award under this Plan, the Participant agrees to the repayment of such amounts to the extent required by such policy and applicable law.

11. ADJUSTMENT OF AND CHANGES IN THE COMMON STOCK

(a) The existence of outstanding Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, exchanges, or other changes in the Corporation’s capital structure or its business, or any merger or consolidation of the Corporation or any issuance of Shares or other securities or subscription rights thereto, or any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Shares or other securities of the Corporation or the rights thereof, or the dissolution or liquidation of the Corporation, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise. Further, except as expressly provided herein or by the Committee, (i) the issuance by the Corporation of shares of stock or any class of securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or other securities, (ii) the payment of a dividend in property other than Shares, or (iii) the occurrence of any similar transaction, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to Stock Options or other Awards theretofore granted or the purchase price per Share, unless the Committee shall determine, in its sole discretion, that an adjustment is necessary or appropriate.

(b) If the outstanding Shares or other securities of the Corporation, or both, for which the Award is then exercisable or as to which the Award is to be settled shall at any time be changed or exchanged by declaration of a stock dividend, stock split, combination of shares, extraordinary dividend of cash and/or assets, recapitalization, reorganization or any similar equity restructuring transaction (as that term is used in Accounting Standards Codification 718) affecting the Shares or other securities of the Corporation, the Committee shall equitably adjust the number and kind of Shares or other securities that are subject to this Plan and to the limits under Sections 6 and 9 and that are subject to any Awards theretofore granted, and the exercise or settlement prices of such Awards, so as to maintain the proportionate number of Shares or other securities subject to such Awards without changing the aggregate exercise or settlement price, if any.

(c) No right to purchase fractional Shares shall result from any adjustment in Stock Options or SARs pursuant to this Section 11. In case of any such adjustment, the Shares subject to the Stock Option or SAR shall be rounded down to the nearest whole share.

(d) Any other provision hereof to the contrary notwithstanding (except Section 11(a)), in the event Intel is a party to a merger or other reorganization, outstanding Awards shall be subject to the agreement of merger or reorganization. Such agreement may provide, without limitation, for the assumption of outstanding Awards by the surviving corporation or its parent, for their continuation by Intel (if Intel is a surviving corporation), for accelerated vesting and accelerated expiration, or for settlement in cash.

12. LISTING OR QUALIFICATION OF COMMON STOCK

In the event that the Committee determines in its discretion that the listing or qualification of the Shares available for issuance under the Plan on any securities exchange or quotation or trading system or under any applicable law or governmental regulation is necessary as a condition to the issuance of such Shares, a Stock Option or SAR may not be exercised in whole or in part and a Restricted Stock or Restricted Stock Unit Award shall not vest or be settled unless such listing, qualification, consent or approval has been unconditionally obtained.

13. TERMINATION OR AMENDMENT OF THE PLAN

The Board of Directors may amend, alter or discontinue the Plan and the Board or the Committee may to the extent permitted by the Plan amend any agreement or other document evidencing an Award made under this Plan, provided, however, that the Corporation shall submit for stockholder approval any amendment (other than an amendment pursuant to the adjustment provisions of Section 11) required to be submitted for stockholder approval by Nasdaq or that otherwise would:

(a) Increase the maximum number of Shares for which Awards may be granted under this Plan;

(b) Reduce the price at which Stock Options may be granted below the price provided for in Section 8(a);

(c) Reduce the option price of outstanding Stock Options;

(d) Extend the term of this Plan;

(e) Change the class of persons eligible to be Participants; or

(f) Increase the limits in Section 6(b).

In addition, no such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Corporation, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

14. WITHHOLDING

To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise with respect to any Stock Option, SAR, Restricted Stock or Restricted Stock Unit Award, or any sale of Shares. The Corporation shall not be required to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by having the Corporation withhold a portion of the Shares of stock that otherwise would be issued to a Participant under such Award or by tendering Shares previously acquired by the Participant.

15. GENERAL PROVISIONS

(a) *No Right to Employment, Directorship, or Consultancy.* Neither the Plan nor the grant of any Award nor any action by the Corporation, any Subsidiary or the Committee shall be held or construed to confer upon any person any right to continue to be an employee, Outside Director, or Consultant of the Corporation or a Subsidiary. The Corporation and each Subsidiary expressly reserve the right to discharge, without liability but subject to his or her rights under this Plan, any Participant whenever in the sole discretion of the Corporation or a Subsidiary, as the case may be, it may determine to do so.

(b) *Governing Law.* This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. The Committee may provide that any dispute as to any Award shall be presented and determined in such forum as the Committee may specify, including through binding arbitration. Any reference in this Plan or in the agreement or other document evidencing any Award to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(c) *Unfunded Plan.* Insofar as it provides for Awards, the Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants who are granted Awards under this Plan, any such accounts will be used merely as a bookkeeping convenience. The Corporation shall not be required to segregate any assets which may at any time be represented by Awards, nor shall this Plan be construed as providing for such segregation, nor shall the Corporation or the Committee be deemed to be a trustee of stock or cash to be awarded under the Plan.

(d) *Third Party Administrator.* In connection with a Participant's participation in the Plan, the Corporation may use the services of a third party administrator, including a brokerage firm administrator, and the Corporation may provide this administrator with personal information about a Participant, including a Participant's name, social security number and address, as well as the details of each Award, and this administrator may provide information to the Corporation concerning the exercise of a Participant's rights and account data as it relates to Awards under the Plan.

16. NON-EXCLUSIVITY OF PLAN

Neither the adoption of this Plan by the Board of Directors nor the submission of this Plan to the shareholders of the Corporation for approval shall be construed as creating any limitations on the power of the Board of Directors or the Committee to adopt such other incentive arrangements as either may deem desirable, including, without limitation, the granting of stock options, stock appreciation rights, restricted stock or restricted stock units otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

17. COMPLIANCE WITH OTHER LAWS AND REGULATIONS

This Plan, the grant and exercise of Awards thereunder, and the obligation of the Corporation to sell, issue or deliver Shares under such Awards, shall be subject to all applicable federal, state and local laws, rules and regulations and to such approvals by any governmental or regulatory agency as may be required. The Corporation shall not be required to register in a Participant's name or deliver any Shares prior to the completion of any registration or qualification of such Shares under any federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Corporation is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary or advisable for the lawful issuance and sale of any Shares hereunder, the Corporation shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Stock Option shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Shares underlying such Stock Option is effective and current or the Corporation has determined that such registration is unnecessary.

18. LIABILITY OF CORPORATION

The Corporation shall not be liable to a Participant or other persons as to: (a) the non-issuance or sale of Shares as to which the Corporation has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Stock Option or other Award granted hereunder.

Exhibit 10.2

INTEL CORPORATION

2006 EMPLOYEE STOCK PURCHASE PLAN

AS AMENDED AND RESTATED EFFECTIVE MAY 13, 2026

Section 1. PURPOSE

The purpose of the Plan is to provide an opportunity for Employees of Intel Corporation, a Delaware corporation ("Intel") and its Participating Subsidiaries (collectively Intel and its Participating Subsidiaries shall be referred to as the "Company"), to purchase Common Stock of Intel and thereby to have an additional incentive to contribute to the prosperity of the Company. It is the intention of the Company that the Plan (excluding any sub-plans thereof except as expressly provided in the terms of such sub-plan) qualify as an "Employee Stock Purchase Plan" under Section 423 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the Plan shall be administered in accordance with this intent. In addition, the Plan authorizes the grant of options pursuant to sub-plans or special rules adopted by the Committee designed to achieve desired tax or other objectives in particular locations outside of the United States or to achieve other business objectives in the determination of the Committee, which sub-plans shall not be required to comply with the requirements of Section 423 of the Code or all of the specific provisions of the Plan, including but not limited to terms relating to eligibility, Subscription Periods or Purchase Price.

Section 2. DEFINITIONS

(a) "Applicable Law" shall mean the legal requirements relating to the administration of an employee stock purchase plan under applicable U.S. state corporate laws, U.S. federal and applicable state securities laws, the Code, any stock exchange rules or regulations and the applicable laws of any other country or jurisdiction, as such laws, rules, regulations and requirements shall be in place from time to time.

(b) "Board" shall mean the Board of Directors of Intel.

(c) "Code" shall mean the Internal Revenue Code of 1986, as such is amended from time to time, and any reference to a section of the Code shall include any successor provision of the Code.

(d) "Commencement Date" shall mean the last Trading Day prior to February 1 for the Subscription Period commencing on February 20 and the last Trading Day prior to August 1 for the Subscription Period commencing on August 20.

(e) "Committee" shall mean the Compensation Committee of the Board or the subcommittee, officer or officers designated by the Compensation Committee in accordance with Section 15 of the Plan (to the extent of the duties and responsibilities delegated by the Compensation Committee of the Board).

(f) “Common Stock” shall mean the common stock of Intel, par value $.001 per share, or any securities into which such Common Stock may be converted.

(g) “Compensation” shall mean the total compensation paid by the Company to an Employee with respect to a Subscription Period, including salary, commissions, overtime, shift differentials, payouts from Intel's Quarterly Profit Bonus Program (QPB), payouts from the Annual Performance Bonus (APB) program, and all or any portion of any item of compensation considered by the Company to be part of the Employee's regular earnings, but excluding items not considered by the Company to be part of the Employee's regular earnings. Items excluded from the definition of “Compensation” include but are not limited to such items as relocation bonuses, expense reimbursements, certain bonuses paid in connection with mergers and acquisitions, author incentives, recruitment and referral bonuses, foreign service premiums, differentials and allowances, imputed income pursuant to Section 79 of the Code, income realized as a result of participation in any stock option, restricted stock, restricted stock unit, stock purchase or similar equity plan maintained by Intel or a Participating Subsidiary, and tuition and other reimbursements. The Committee shall have the authority to determine and approve all forms of pay to be included in the definition of Compensation and may change the definition on a prospective basis.

(h) “Effective Date” shall mean July 31, 2006.

(i) “Employee” shall mean an individual classified as an employee (within the meaning of Code Section 3401(c) and the regulations thereunder) by Intel or a Participating Subsidiary on Intel’s or such Participating Subsidiary’s payroll records during the relevant participation period. Individuals classified as independent contractors, consultants, advisers, or members of the Board are not considered “Employees.”

(j) “Enrollment Period” shall mean, with respect to a given Subscription Period, that period beginning on the first (1st) day of January and July and ending on the thirty-first (31st) day of January and July during which Employees may elect to participate in order to purchase Common Stock at the end of that Subscription Period in accordance with the terms of this Plan. The duration and timing of Enrollment Periods may be changed or modified by the Committee.

(k) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time, and any reference to a section of the Exchange Act shall include any successor provision of the Exchange Act.

(l) “Market Value” on a given date of determination (e.g., a Commencement Date or Purchase Date, as appropriate) shall mean the value of Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange (not including an automated quotation system), its Market Value shall be the closing sales price for a share of the Common Stock (or the closing bid, if no sales were reported) on the date of determination as quoted on such exchange on which the Common Stock has the highest average trading volume, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or (ii) if the Common Stock is listed on a national market system and the highest average trading volume of the Common Stock occurs through that system, its Market Value shall be the average of the high and the low selling prices reported on the date of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or (iii) if the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Market Value shall be the average of the mean of the closing bid and asked prices for the Common Stock on the date of such determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or, (iv) in the absence of an established market for the Common Stock, the Market Value thereof shall be determined in good faith by the Board.

(m) "Offering Price" shall mean the Market Value of a share of Common Stock on the Commencement Date for a given Subscription Period.

(n) "Participant" shall mean a participant in the Plan as described in Section 5 of the Plan.

(o) "Participating Subsidiary" shall mean a Subsidiary that has been designated by the Committee in its sole discretion as eligible to participate in the Plan with respect to its Employees.

(p) "Plan" shall mean this 2006 Employee Stock Purchase Plan, including any sub-plans or appendices hereto.

(q) "Purchase Date" shall mean the last Trading Day of each Subscription Period.

(r) "Purchase Price" shall have the meaning set out in Section 8(b).

(s) "Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time, and any reference to a section of the Securities Act shall include any successor provision of the Securities Act.

(t) "Stockholder" shall mean a record holder of shares entitled to vote such shares of Common Stock under Intel's by-laws.

(u) "Subscription Period" shall mean a period of approximately six (6) months at the end of which an option granted pursuant to the Plan shall be exercised. The Plan shall be implemented by a series of Subscription Periods of approximately six (6) months duration, with new Subscription Periods commencing on each February 20 and August 20 occurring on or after the Effective Date and ending on the last Trading Day in the six (6) month period ending on the following August 19 and February 19, respectively. The duration and timing of Subscription Periods may be changed or modified by the Committee.

(v) "Subsidiary" shall mean any entity treated as a corporation (other than Intel) in an unbroken chain of corporations beginning with Intel, within the meaning of Code Section 424(f), whether or not such corporation now exists or is hereafter organized or acquired by Intel or a Subsidiary.

(w) "Trading Day" shall mean a day on which U.S. national stock exchanges and the NASDAQ National Market System are open for trading and the Common Stock is being publicly traded on one or more of such markets.

Section 3. ELIGIBILITY

(a) Any Employee employed by Intel or by any Participating Subsidiary on a Commencement Date shall be eligible to participate in the Plan with respect to the Subscription Period first following such Commencement Date, provided that the Committee may establish administrative rules requiring that employment commence some minimum period (not to exceed 30 days) prior to a Commencement Date to be eligible to participate with respect to such Subscription Period. The Committee may also determine that a designated group of highly compensated Employees is ineligible to participate in the Plan so long as the excluded category fits within the definition of "highly compensated employee" in Code Section 414(q).

(b) No Employee may participate in the Plan if immediately after an option is granted the Employee owns or is considered to own (within the meaning of Code Section 424(d)) shares of Common Stock, including Common Stock which the Employee may purchase by conversion of convertible securities or under outstanding options granted by Intel or its Subsidiaries, possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of Intel or of any of its Subsidiaries. All Employees who participate in the Plan shall have the same rights and privileges under the Plan, except for differences that may be mandated by local law and that are consistent with Code Section 423(b)(5); provided that individuals participating in a sub-plan adopted pursuant to Section 17 which is not designed to qualify under Code section 423 need not have the same rights and privileges as Employees participating in the Code section 423 Plan. No Employee may participate in more than one Subscription Period at a time.

Section 4. SUBSCRIPTION PERIODS

The Plan shall generally be implemented by a series of six (6) month Subscription Periods with new Subscription Periods commencing on each February 20 and August 20 and ending on the last Trading Day in the six (6) month periods ending on the following August 19 and February 19, respectively, or on such other date as the Committee shall determine, and continuing thereafter until the Plan is terminated pursuant to Section 14 hereof. The first Subscription Period shall commence on August 21, 2006 and shall end on the last Trading Day on or before February 19, 2007. The Committee shall have the authority to change the frequency and/or duration of Subscription Periods (including the commencement dates thereof) with respect to future Subscription Periods if such change is announced at least thirty (30) days prior to the scheduled occurrence of the first Commencement Date to be affected thereafter.

Section 5. PARTICIPATION

(a) An Employee who is eligible to participate in the Plan in accordance with its terms on a Commencement Date shall automatically receive an option in accordance with Section 8(a) and may become a Participant by completing and submitting, on or before the date prescribed by the Committee with respect to a given Subscription Period, a completed payroll deduction authorization and Plan enrollment form provided by Intel or its Participating Subsidiaries or by following an electronic or other enrollment process as prescribed by the Committee. An eligible Employee may authorize payroll deductions at the rate of any whole percentage of the Employee's Compensation, not to be less than two percent (2%) and not to exceed fifteen percent (15%) of the Employee's Compensation (or such other percentages as the Committee may establish from time to time before a Commencement Date) of such Employee's Compensation on each payday during the Subscription Period. All payroll deductions will be held in a general corporate account or a trust account. No interest shall be paid or credited to the Participant with respect to such payroll deductions. Intel shall maintain or cause to be maintained a separate bookkeeping account for each Participant under the Plan and the amount of each Participant's payroll deductions shall be credited to such account. A Participant may not make any additional payments into such account, unless payroll deductions are prohibited under Applicable Law, in which case the provisions of Section 5(b) of the Plan shall apply.

(b) Notwithstanding any other provisions of the Plan to the contrary, in locations where local law prohibits payroll deductions, an eligible Employee may elect to participate through contributions to his or her account under the Plan in a form acceptable to the Committee. In such event, any such Employees shall be deemed to be participating in a sub-plan, unless the Committee otherwise expressly provides that such Employees shall be treated as participating in the Plan. All such contributions will be held in a general corporate account or a trust account. No interest shall be paid or credited to the Participant with respect to such contributions.

(c) Under procedures and at times established by the Committee, a Participant may withdraw from the Plan during a Subscription Period, by completing and filing a new payroll deduction authorization and Plan enrollment form with the Company or by following electronic or other procedures prescribed by the Committee. If a Participant withdraws from the Plan during a Subscription Period, his or her accumulated payroll deductions will be refunded to the Participant without interest, his or her right to participate in the current Subscription Period will be automatically terminated and no further payroll deductions for the purchase of Common Stock will be made during the Subscription Period. Any Participant who wishes to withdraw from the Plan during a Subscription Period, must complete the withdrawal procedures prescribed by the Committee before the last forty-eight (48) hours of such Subscription Period, subject to any changes to the rules established by the Committee pertaining to the timing of withdrawals, limiting the frequency with which Participants may withdraw and re-enroll in the Plan and may impose a waiting period on Participants wishing to re-enroll following withdrawal.

(d) A Participant may not increase his or her rate of contribution through payroll deductions or otherwise during a given Subscription Period. A Participant may decrease his or her rate of contribution through payroll deductions one time only during a given Subscription Period and only during an open enrollment period or such other times specified by the Committee by filing a new payroll deduction authorization and Plan enrollment form or by following electronic or other procedures prescribed by the Committee. If a Participant has not followed such procedures to change the rate of contribution, the rate of contribution shall continue at the originally elected rate throughout the Subscription Period and future Subscription Periods; unless the Committee reduces the maximum rate of contribution provided in Section 5(a) and a Participant's rate of contribution exceeds the reduced maximum rate of contribution, in which case the rate of contribution shall continue at the reduced maximum rate of contribution. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code for a given calendar year, the Committee may reduce a Participant's payroll deductions to zero percent (0%) at any time during a Subscription Period scheduled to end during such calendar year. Payroll deductions shall re-commence at the rate provided in such Participant's enrollment form at the beginning of the first Subscription Period which is scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 5(c).

Section 6. TERMINATION OF EMPLOYMENT

In the event any Participant terminates employment with Intel and its Participating Subsidiaries for any reason (including death) prior to the expiration of a Subscription Period, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. Whether a termination of employment has occurred shall be determined by the Committee. If a Participant's termination of employment occurs within a certain period of time as specified by the Committee (not to exceed 30 days) prior to the Purchase Date of the Subscription Period then in progress, his or her option for the purchase of shares of Common Stock will be exercised on such Purchase Date in accordance with Section 9 as if such Participant were still employed by the Company. Following the purchase of shares on such Purchase Date, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. The Committee may also establish rules regarding when leaves of absence or changes of employment status will be considered to be a termination of employment, including rules regarding transfer of employment among Participating Subsidiaries, Subsidiaries and Intel, and the Committee may establish termination-of-employment procedures for this Plan that are independent of similar rules established under other benefit plans of Intel and its Subsidiaries; provided that such procedures are not in conflict with the requirements of Section 423 of the Code.

Section 7. STOCK

Subject to adjustment as set forth in Section 11, the maximum number of shares of Common Stock which may be issued pursuant to the Plan shall be six hundred fifty-six million (656,000,000) shares. Notwithstanding the above, subject to adjustment as set forth in Section 11, the maximum number of shares that may be purchased by any Employee in a given Subscription Period shall be seventy-two thousand (72,000) shares of Common Stock. If, on a given Purchase Date, the number of shares with respect to which options are to be exercised exceeds either maximum, the Committee shall make, as applicable, such adjustment or pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

Section 8. OFFERING

(a) On the Commencement Date relating to each Subscription Period, each eligible Employee, whether or not such Employee has elected to participate as provided in Section 5(a), shall be granted an option to purchase that number of whole shares of Common Stock (as adjusted as set forth in Section 11) not to exceed seventy two thousand (72,000) shares (or such lower number of shares as determined by the Committee), which may be purchased with the payroll deductions accumulated on behalf of such Employee during each Subscription Period at the purchase price specified in Section 8(b) below, subject to the additional limitation that no Employee participating in the Plan shall be granted an option to purchase Common Stock under the Plan if such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of Intel and its Subsidiaries to accrue at a rate which exceeds U.S. twenty-five thousand dollars (U.S. $25,000) of the Market Value of such Common Stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time. For purposes of the Plan, an option is "granted" on a Participant's Commencement Date. An option will expire upon the earliest to occur of (i) the termination of a Participant's participation in the Plan or such Subscription Period (ii) the beginning of a subsequent Subscription Period in which such Participant is participating; or (iii) the termination of the Subscription Period. This Section 8(a) shall be interpreted so as to comply with Code Section 423(b)(8).

(b) Commencing with the Subscription Period beginning on February 20, 2025 and, unless otherwise determined in advance by the Committee, all subsequent Subscription Periods, the Purchase Price under each option shall be with respect to a Subscription Period a percentage (not less than eighty-five percent (85%)) established by the Committee ("Designated Percentage") of the Market Value of a share of Common Stock on the Purchase Date on which the Common Stock is purchased; provided that the Purchase Price may be adjusted by the Committee pursuant to Sections 11 or 12 in accordance with Section 424(a) of the Code. The Committee may change the Designated Percentage with respect to any future Subscription Period, but not to below eighty-five percent (85%).

Section 9. PURCHASE OF STOCK

Unless a Participant withdraws from the Plan as provided in Section 5(c) or except as provided in Sections 7, 12 or 14(b), upon the expiration of each Subscription Period, a Participant's option shall be exercised automatically for the purchase of that number of whole shares of Common Stock which the accumulated payroll deductions credited to the Participant's account at that time shall purchase at the applicable price specified in Section 8(b). Notwithstanding the foregoing, Intel or its Participating Subsidiary may make such provisions and take such action as it deems necessary or appropriate for the withholding of taxes and/or social insurance which Intel or its Participating Subsidiary determines is required by Applicable Law. Each Participant, however, shall be responsible for payment of all individual tax liabilities arising under the Plan. The shares of Common Stock purchased upon exercise of an option hereunder shall be considered for tax purposes to be sold to the Participant on the Purchase Date. During his or her lifetime, a Participant's option to purchase shares of Common Stock hereunder is exercisable only by him or her.

Section 10. PAYMENT AND DELIVERY

As soon as practicable after the exercise of an option, Intel shall deliver or cause to have delivered to the Participant a record of the Common Stock purchased and the balance of any amount of payroll deductions credited to the Participant's account not used for the purchase, except as specified below. The Committee may permit or require that shares be deposited directly with a broker designated by the Committee or to a designated agent of the Company, and the Committee may utilize electronic or automated methods of share transfer. The Committee may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. Intel or its Participating Subsidiary shall retain the amount of payroll deductions used to purchase Common Stock as full payment for the Common Stock and the Common Stock shall then be fully paid and non-assessable. No Participant shall have any voting, dividend, or other Stockholder rights with respect to shares subject to any option granted under the Plan until the shares subject to the option have been purchased and delivered to the Participant as provided in this Section 10. The Committee may in its discretion direct Intel to retain in a Participant's account for the subsequent Subscription Period any payroll deductions which are not sufficient to purchase a whole share of Common Stock or to return such amount to the Participant. Any other amounts left over in a Participant's account after a Purchase Date shall be returned to the Participant without interest.

Section 11. RECAPITALIZATION

Subject to any required action by the Stockholders of Intel, if there is any change in the outstanding shares of Common Stock because of a merger, consolidation, spin-off, reorganization, recapitalization, dividend in property other than cash, stock split, reverse stock split, stock dividend, liquidating dividend, combination or reclassification of the Common Stock (including any such change in the number of shares of Common Stock effected in connection with a change in domicile of Intel), or any similar equity restructuring transaction (as that term is used in Accounting Standards Codification 718), the number of securities covered by each option under the Plan which has not yet been exercised and the number of securities which have been authorized and remain available for issuance under the Plan, as well as the maximum number of securities which may be purchased by a Participant in a Subscription Period, and the price per share covered by each option under the Plan which has not yet been exercised, shall be equitably adjusted by the Board, and the Board shall take any further actions which may be necessary or appropriate under the circumstances. The Board's determinations under this Section 11 shall be conclusive and binding on all parties.

Section 12. MERGER, LIQUIDATION, OTHER CORPORATE TRANSACTIONS

(a) In the event of the proposed liquidation or dissolution of Intel, the Subscription Period will terminate immediately prior to the consummation of such proposed transaction, unless otherwise provided by the Board in its sole discretion, and all outstanding options shall automatically terminate and the amounts of all payroll deductions will be refunded without interest to the Participants.

(b) In the event of a proposed sale of all or substantially all of the assets of Intel, or the merger or consolidation or similar combination of Intel with or into another entity, then in the sole discretion of the Board, (1) each option shall be assumed or an equivalent option shall be substituted by the successor corporation or parent or subsidiary of such successor entity, (2) a date established by the Board on or before the date of consummation of such merger, consolidation, combination or sale shall be treated as a Purchase Date, and all outstanding options shall be exercised on such date, (3) all outstanding options shall terminate and the accumulated payroll deductions will be refunded without interest to the Participants, or (4) outstanding options shall continue unchanged.

Section 13. TRANSFERABILITY

Neither payroll deductions credited to a Participant's bookkeeping account nor any rights to exercise an option or to receive shares of Common Stock under the Plan may be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way, and any attempted assignment, transfer, pledge, or other disposition shall be null and void and without effect. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interests under the Plan, other than as permitted by the Code, such act shall be treated as an election by the Participant to discontinue participation in the Plan pursuant to Section 5(c).

Section 14. AMENDMENT OR TERMINATION OF THE PLAN

(a) The Plan shall continue from the Effective Date until August 31, 2031, unless it is terminated in accordance with Section 14(b).

(b) The Board may, in its sole discretion, insofar as permitted by law, terminate or suspend the Plan, or revise or amend it in any respect whatsoever, and the Committee may revise or amend the Plan consistent with the exercise of its duties and responsibilities as set forth in the Plan or any delegation under the Plan, except that, without approval of the Stockholders, no such revision or amendment shall increase the number of shares subject to the Plan, other than an adjustment under Section 11 of the Plan, or make other changes for which Stockholder approval is required under Applicable Law. Upon a termination or suspension of the Plan, the Board may in its discretion (i) return without interest, the payroll deductions credited to Participants' accounts to such Participants or (ii) set an earlier Purchase Date with respect to a Subscription Period then in progress.

Section 15. ADMINISTRATION

(a) The Board has appointed the Compensation Committee of the Board to administer the Plan (the "Committee"), who will serve for such period of time as the Board may specify and whom the Board may remove at any time. The Committee will have the authority and responsibility for the day-to-day administration of the Plan, the authority and responsibility specifically provided in this Plan and any additional duty, responsibility and authority delegated to the Committee by the Board, which may include any of the functions assigned to the Board in this Plan. The Committee may delegate to a sub-committee or to an officer or officers of Intel the day-to-day administration of the Plan. The Committee shall have full power and authority to adopt, amend and rescind any rules and regulations which it deems desirable and appropriate for the proper administration of the Plan, to construe and interpret the provisions and supervise the administration of the Plan, to make factual determinations relevant to Plan entitlements and to take all action in connection with administration of the Plan as it deems necessary or advisable, consistent with the delegation from the Board. Decisions of the Committee shall be final and binding upon all Participants. Any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting of the Committee duly held. The Company shall pay all expenses incurred in the administration of the Plan.

(b) In addition to such other rights of indemnification as they may have as members of the Board or officers or employees of the Company, members of the Board and of the Committee shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted under the Plan, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

Section 16. COMMITTEE RULES FOR FOREIGN JURISDICTIONS

The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements; however, if such varying provisions are not in accordance with the provisions of Section 423(b) of the Code, including but not limited to the requirement of Section 423(b)(5) of the Code that all options granted under the Plan shall have the same rights and privileges unless otherwise provided under the Code and the regulations promulgated thereunder, then the individuals affected by such varying provisions shall be deemed to be participating under a sub-plan and not in the Plan. The Committee may also adopt sub-plans applicable to particular Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Code section 423 and shall be deemed to be outside the scope of Code section 423 unless the terms of the sub-plan provide to the contrary. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 7, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan. The Committee shall not be required to obtain the approval of the Stockholders prior to the adoption, amendment or termination of any sub-plan unless required by the laws of the foreign jurisdiction in which Employees participating in the sub-plan are located.

Section 17. SECURITIES LAWS REQUIREMENTS

(a) No option granted under the Plan may be exercised to any extent unless the shares to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, applicable state and foreign securities laws and the requirements of any stock exchange upon which the Shares may then be listed, subject to the approval of counsel for the Company with respect to such compliance. If on a Purchase Date in any Subscription Period hereunder, the Plan is not so registered or in such compliance, options granted under the Plan which are not in material compliance shall not be exercised on such Purchase Date, and the Purchase Date shall be delayed until the Plan is subject to such an effective registration statement and such compliance, except that the Purchase Date shall not be delayed more than twelve (12) months and the Purchase Date shall in no event be more than twenty-seven (27) months from the Commencement Date relating to such Subscription Period. If, on the Purchase Date of any offering hereunder, as delayed to the maximum extent permissible, the Plan is not registered and in such compliance, options granted under the Plan which are not in material compliance shall not be exercised and all payroll deductions accumulated during the Subscription Period (reduced to the extent, if any, that such deductions have been used to acquire shares of Common Stock) shall be returned to the Participants, without interest. The provisions of this Section 17 shall comply with the requirements of Section 423(b)(5) of the Code to the extent applicable.

(b) As a condition to the exercise of an option, Intel may require the person exercising such option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for Intel, such a representation is required by any of the aforementioned applicable provisions of law.

Section 18. GOVERNMENTAL REGULATIONS

This Plan and Intel's obligation to sell and deliver shares of its stock under the Plan shall be subject to the approval of any governmental authority required in connection with the Plan or the authorization, issuance, sale, or delivery of stock hereunder.

Section 19. NO ENLARGEMENT OF EMPLOYEE RIGHTS

Nothing contained in this Plan shall be deemed to give any Employee or other individual the right to be retained in the employ or service of Intel or any Participating Subsidiary or to interfere with the right of Intel or Participating Subsidiary to discharge any Employee or other individual at any time, for any reason or no reason, with or without notice.

Section 20. GOVERNING LAW

This Plan shall be governed by applicable laws of the State of Delaware and applicable federal law.

Section 21. EFFECTIVE DATE

This Plan shall be effective on the Effective Date, subject to approval of the Stockholders of Intel within twelve (12) months before or after its date of adoption by the Board.

Section 22. REPORTS

Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be made available to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

Section 23. DESIGNATION OF BENEFICIARY FOR OWNED SHARES

With respect to shares of Common Stock purchased by the Participant pursuant to the Plan and held in an account maintained by Intel or its assignee on the Participant's behalf, the Participant may be permitted to file a written designation of beneficiary, who is to receive any shares and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to the end of a Subscription Period but prior to delivery to him or her of such shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to the Purchase Date of a Subscription Period. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective, to the extent required by local law. The Participant (and if required under the preceding sentence, his or her spouse) may change such designation of beneficiary at any time by written notice. Subject to local legal requirements, in the event of a Participant's death, Intel or its assignee shall deliver any shares of Common Stock and/or cash to the designated beneficiary. Subject to local law, in the event of the death of a Participant and in the absence of a beneficiary validly designated who is living at the time of such Participant's death, Intel shall deliver such shares of Common Stock and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of Intel), Intel in its sole discretion, may deliver (or cause its assignee to deliver) such shares of Common Stock and/or cash to the spouse, or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to Intel, then to such other person as Intel may determine. The provisions of this Section 23 shall in no event require Intel to violate local law, and Intel shall be entitled to take whatever action it reasonably concludes is desirable or appropriate in order to transfer the assets allocated to a deceased Participant's account in compliance with local law.

Section 24. ADDITIONAL RESTRICTIONS OF RULE 16b-3.

The terms and conditions of options granted hereunder to, and the purchase of shares of Common Stock by, persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3. This Plan shall be deemed to contain, and such options shall contain, and the shares of Common Stock issued upon exercise thereof shall be subject to, such additional conditions and restrictions, if any, as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

Section 25. NOTICES

All notices or other communications by a Participant to Intel or the Committee under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by Intel or the Committee at the location, or by the person, designated by Intel for the receipt thereof.

Exhibit 31.1

CERTIFICATION

I, Lip-Bu Tan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Intel Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	July 23, 2026	By: /s/ LIP-BU TAN
		Lip-Bu Tan
		Chief Executive Officer and Director (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, David Zinsner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Intel Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	July 23, 2026	By: /s/ DAVID ZINSNER
		David Zinsner
		Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION

Each of the undersigned hereby certifies, for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of Intel Corporation (Intel), that, to his knowledge, the Quarterly Report of Intel on Form 10-Q for the period ended June 27, 2026, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Intel. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to such Form 10-Q. A signed original of this statement, which may be electronic, has been provided to Intel and will be retained by Intel and furnished to the Securities and Exchange Commission or its staff upon request.

Date:	July 23, 2026	By: /s/ LIP-BU TAN Lip-Bu Tan Chief Executive Officer and Director (Principal Executive Officer)
Date:	July 23, 2026	By: /s/ DAVID ZINSNER David Zinsner Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)