

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 17, 2022



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-06217

(Commission File Number)

94-1672743

(IRS Employer
Identification No.)

2200 Mission College Blvd., Santa Clara, California

(Address of principal executive offices)

95054-1549

(Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.001 par value	INTC	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure.

On February 17, 2022, Intel Corporation (“Intel”) presented business and financial information to institutional investors, analysts, members of the press and the general public at its previously announced 2022 Investor Meeting (the “Investor Meeting”). Attached hereto as exhibits and incorporated by reference herein are the Investor Meeting presentations made during the publicly available webcast keynote session by: (1) Pat Gelsinger, Chief Executive Officer; (2) Sandra Rivera, Executive Vice President, General Manager of the Datacenter and AI Group; (3) Michelle Johnston Holthaus, Executive Vice President, General Manager of the Client Computing Group, and Jim Johnson, Senior Vice President, Interim General Manager of the Client Computing Group; and (4) David Zinsner, Executive Vice President, Chief Financial Officer, respectively.

During the course of the Investor Meeting, Intel’s executives discussed the company’s corporate strategy, advancing Moore’s law, financial performance and guidance, and business updates. The presentations include forward-looking statements and accompanying Risk Factors. These presentations are among the several presentations made by Intel executives at the Investor Meeting, each of which may be found at intc.com.

On February 17, 2022, Intel also issued a press release discussing the Investor Meeting and providing its full-year financial guidance for 2022 and long-term growth strategy and guidance.

The information in Item 7.01 of this report and the exhibits attached hereto are furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are provided as part of this report:

<u>Exhibit</u>	<u>Description</u>
99.1	Press release titled “Intel Highlights 2022 and Long-Term Growth Strategy at Investor Meeting 2022,” issued by Intel on February 17, 2022
99.2	Investor Meeting Presentation by Pat Gelsinger, dated February 17, 2022
99.3	Investor Meeting Presentation by Sandra Rivera, dated February 17, 2022
99.4	Investor Meeting Presentation by Michelle Johnston Holthaus and Jim Johnson, dated February 17, 2022
99.5	Investor Meeting Presentation by David Zinsner, dated February 17, 2022
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101

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 hereunto duly authorized.

Date: February 17, 2022

INTEL CORPORATION
(Registrant)

/s/ Susie Giordano

Susie Giordano
Interim General Counsel, Corporate Vice President and Corporate
Secretary

News Release

Intel Highlights 2022 and Long-Term Growth Strategy at Investor Meeting

Intel details plans to lead in traditional markets, disrupt high-growth emerging markets.

SAN FRANCISCO, Feb. 17, 2022 – Intel today hosted its 2022 Investor Meeting and outlined key elements of the company’s strategy and path to long-term growth during an era of unprecedented demand for semiconductors. The event included a series of announcements at both a corporate and individual business unit level, including more details of the company’s Smart Capital strategy, product roadmaps across its [new reporting segments](#) and key execution milestones.

“The continued proliferation of technology is driving sustained, long-term demand for semiconductors, creating a \$1 trillion market opportunity by 2030,” said Pat Gelsinger, Intel chief executive officer. “With that opportunity in mind, today we outlined our strategy and roadmap for accelerating to 10%-12% year-over-year revenue growth by 2026 by doubling down on innovation, driving even deeper collaboration with our customers and partners, and leveraging our core strengths to successfully grow traditional markets and disrupt new ones. Our goals are ambitious, but I’m confident we have the right strategy and right team to achieve them and to deliver long-term value for our shareholders.”

Full-Year 2022 Outlook

At today’s event, Intel provided its outlook for the full-year 2022. For 2022, Intel expects revenue of \$76 billion; non-GAAP gross margin of 52%; non-GAAP EPS of \$3.50; and net capital expenditures of approximately \$27 billion. Adjusted free cash flow is expected to be negative \$1 billion to \$2 billion as the company ramps its investments to accelerate long-term growth.

The company’s guidance includes both GAAP and non-GAAP estimates. Full reconciliations between these GAAP and non-GAAP measures are included below.

<u>Full-Year 2022</u>	<u>GAAP</u>	<u>Non-GAAP</u>
Revenue	\$76.0 billion	\$76.0 billion [^]
Gross margin	49.6%	52%
Earnings per share	\$3.55	\$3.50
Net capital spending ¹	\$27.0 billion	\$27.0 billion [^]
Adjusted free cash flow	N/A	(\$1-2 billion)

Long-Term Profitable Growth

Longer term, Intel expects year-over-year revenue growth moving to the mid- to high-single digits in 2023 and 2024, with year-over-year growth ramping to 10%-12% by 2026.

“We expect to deliver the growth targets outlined today through our reinvigorated focus on large and growing markets, investments in our technology roadmap, and disciplined fiscal approach,” said David Zinsner, Intel chief financial officer. “At the same time, we will combine financial discipline with a steady focus on revenue growth, gross margin expansion and strong cash flow. This approach gives us confidence in our ability to execute our plan and deliver compelling shareholder returns.”

As Intel’s investments begin to deliver faster growth, gross margins are expected to expand from the 51%-53% range over the next three years to 54%-58% in 2025 and 2026. In addition to faster revenue growth, the company sees several opportunities to expand gross margin by 2025. These include executing the company’s investments to deliver five nodes in four years to regain technology leadership, better sales mix of leadership products and scaling of higher-growth emerging businesses. Intel also intends to maintain strong cost discipline to identify further cost efficiencies to drive gross margin expansion and deliver leadership products with best-in-class cost.

<u>Investment Phase Model 2023-2024</u>	<u>Non-GAAP</u>
Revenue growth YoY	Mid-to-High single digits^
Gross margin	51-53%
Operating expense ²	28-30%
Net capital intensity ³	~35%
Adjusted free cash flow ²	~neutral
<u>Long-Term Model 2025-2026</u>	<u>Non-GAAP</u>
Revenue growth YoY	10-12%^
Gross margin	54-58%
Operating expense ²	25-27%
Net capital intensity ³	~25%
Adjusted free cash flow ²	~20%

Intel's Smart Capital Strategy

Underpinning Intel's long-term growth plan is its Smart Capital strategy, which aims to help fund growth while creating flexibility and delivering higher returns on investments. Under the Smart Capital strategy, Intel intends to employ a disciplined approach to its investments and leverage government incentives, customer participation and other creative partnerships as offsets to capital spending. This will allow the company to adjust quickly to opportunities in the market and gain share while managing its margin structure and capital spending. Key elements of Smart Capital include:

- **Smart Capacity Investments:** Intel is aggressively building out "shells," which are the smaller portion of the overall cost of a fab but have the longest lead time. Having available shell space gives the company flexibility in how and when it brings additional capacity online based on milestone triggers such as product readiness, market conditions and customer commitments.
- **Government Incentives:** Intel is continuing to partner with governments in the U.S. and Europe to advance incentives for domestic manufacturing capacity for leading-edge semiconductors, as it builds advanced fabs that secure domestic supply and provide opportunities for bolstering economic growth in local communities.
- **Customer Commitments:** Intel Foundry Services is working closely with potential customers, and some have indicated willingness to make advance payments to secure capacity. This provides Intel with the advantage of committed volume, de-risking investments while providing capacity corridors for our foundry customers.
- **Infrastructure Agreements:** Intel is also exploring innovative ways to optimize its investments in new fab projects. Today Intel announced a memorandum of understanding (MOU) with Brookfield Asset Management (Brookfield), one of the largest global investors in real assets, whereby Intel and Brookfield will explore project finance options to help fund new Intel manufacturing sites and certain related renewable power opportunities. This would increase Intel capital flexibility and help accelerate Intel's manufacturing build-out. This is a creative, first-of-a-kind model for the industry that will allow Intel to fully leverage a premier financial institution to scale its capacity in a capital-efficient manner. The agreement also shows how government incentives can help to increase private capital for semiconductor manufacturing expansion.
- **External Foundries:** Finally, Intel intends to make effective use of external foundries, leveraging some of their unique capabilities to help deliver leadership products.

Together, Intel's Smart Capital actions provide flexibility, reduce its overall gross capital needs and act as a tailwind to gross margin.

Plans to Lead in Traditional Markets and Disrupt High-Growth Emerging Markets

Intel today provided substantial updates across its six distinct but complementary business units that enable the company to capture growth in both its large traditional markets and high-growth emerging markets. This includes planned growth in the client,

— more —

data center, network and edge markets based on increasingly competitive roadmaps, and the ability to disrupt important emerging markets with focused investments in accelerated compute and graphics, foundry, mobility and auto. In the auto market, the company remains on track to take Mobileye public in the U.S. in mid-2022 via an initial public offering, where Intel will remain the majority owner of Mobileye. This structure gives Intel multiple engines for growth and an inherent flexibility in how it invests. Intel's new reporting segments, which will be presented beginning with its first-quarter 2022 results, will also provide shareholders with more transparency, giving them direct visibility into the company's progress in each area.

More information about these updates can be found in the Intel Investor Meeting [press kit](#) on intel.com, including:

- A [fact sheet](#) on Intel's six business units and recent momentum
- A [news release](#) on Intel's Xeon roadmap
- A [series of papers](#) authored by Intel leadership on topics including the state of the semiconductor industry, the future of Moore's Law, and Intel's software, edge and AI strategies

A replay of the livestream of the mainstage sessions at Intel's 2022 Investor Meeting can be found on the Intel Investor Meeting [press kit](#), along with recordings of the morning business sessions and copies of all of the presentations.

About Intel

Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to [newsroom.intel.com](#) and [intel.com](#).

[^] No adjustment on a non-GAAP basis

¹ Net capital spending reflects capital expenditures, less proceeds from capital grants received

² Measured as a percentage of revenue

³ Net capital intensity reflects capital expenditures, less proceeds from capital grants received, measured as a percentage of revenue

Forward-Looking Statements

Statements in this release that refer to outlook, plans, and expectations are forward-looking statements that involve a number of risks and uncertainties. Words such as "anticipates," "expects," "intends," "goals," "plans," "guide," "believes," "seeks," "estimates," "continues," "committed," "on-track," "ramp," "momentum," "roadmap," "schedule," "potential," "next gen," "may," "will," "would," "should," "could," "accelerate," "cadence," "deliver," "path," "progress," "forecast," "likely," "future," "strategy," "pipeline," and "positioned," and variations of such words and similar expressions are intended to identify such forward-looking statements. Statements that refer to or are based on estimates, forecasts, projections, uncertain events or assumptions, including statements relating to Intel's strategy and its anticipated benefits; Intel's process and packaging technology roadmap and schedules; innovation cadence; manufacturing

expansion, financing and investment plans, including Intel's planned Ohio investments; the benefits of the memorandum of understanding with Brookfield; the timing and conditions of such transactions; pending or future transactions; the proposed Mobileye initial public offering (IPO); total addressable market (TAM) and market opportunity; supply expectations, including regarding industry shortages; business plans; financial projections and expectations; future economic conditions; future legislation; future impacts of the COVID-19 pandemic; future technology, services, and products and the expected benefits and availability of such technologies, services, and products, including PowerVia and RibbonEFT technologies, future process nodes, and other technologies and products; product and manufacturing plans, goals, timelines, ramps, progress, and future product and process leadership and performance; future capital offsets; future use of EUV and other manufacturing tools and technologies; product and manufacturing and design goals and progress; internal manufacturing volumes; future external foundry business; future manufacturing capacity; plans and goals related to Intel's foundry business; investment returns and benefits; government incentives; benefits related to Intel's foundry business; foundry service offerings, including intellectual property offerings; market opportunity; expectations regarding customers, including designs, wins, orders, and partnerships; projections regarding competitors; ESG goals; and anticipated trends in our businesses or the markets relevant to them, including with respect to future demand, market share, technology trends, and industry growth, also identify forward-looking statements. All forward-looking statements included in this release are based on management's expectations as of the date of this release and, except as required by law, Intel disclaims any obligation to update these forward-looking statements to reflect future events or circumstances. Forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Intel presently considers the following to be among the important factors that can cause actual results to differ materially from the company's expectations.

- Demand for Intel's products is highly variable and can differ from expectations due to factors including changes in business and economic conditions; customer confidence or income levels, and the levels of customer capital spending; the introduction, availability, and market acceptance of Intel's products, products used together with Intel products, and competitors' products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns and order cancellations; changes in customer needs and emerging technology trends; and changes in the level of inventory and computing capacity at customers.
- Intel's results can vary significantly from expectations based on capacity utilization; variations in inventory valuation, including variations related to the timing of qualifying products for sale; changes in revenue levels; segment product mix; the timing and execution of the manufacturing ramp and associated costs; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources, including as a result of ongoing industry shortages of components and substrates; product manufacturing quality/yields; and changes in capital requirements and investment plans. Variations in results can also be caused by the timing of Intel product introductions and related expenses, including marketing programs, and Intel's ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products, as well as decisions to exit product lines or businesses, which can result in restructuring and asset impairment charges.
- Intel's results can be affected by adverse economic, social, political, regulatory, and physical/infrastructure conditions in countries where Intel, its customers or its suppliers operate, including recession or slowing growth, military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns (including the COVID-19 pandemic), inflation, fluctuations in currency exchange rates, sanctions and tariffs, political disputes, changes in government grants and incentives, and continuing uncertainty regarding social, political, immigration, and tax and trade policies in the U.S. and abroad. Results can also be affected by the formal or informal imposition by countries of new or revised export and/or import and doing-business regulations, including changes or uncertainty related to the U.S. government entity list and changes in the ability to obtain export licenses, which can be changed without prior notice.
- The COVID-19 pandemic has previously adversely affected significant portions of Intel's business and could have a material adverse effect on Intel's financial condition and results of operations. The pandemic has resulted in authorities imposing numerous measures to try to contain the virus,

including vaccine requirements. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective suppliers and partners. Restrictions on our manufacturing or support operations or workforce, similar limitations for our suppliers, and transportation restrictions or disruptions can impact our ability to meet customer demand and could have a material adverse effect on us. Disruptions in our customers' operations and supply chains, may adversely affect our results of operations. The pandemic has caused us to modify our business practices. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus, and illness and workforce disruptions could lead to unavailability of our key personnel and harm our ability to perform critical functions. The pandemic has significantly increased economic and demand uncertainty. Demand for our products could be materially harmed in the future. The pandemic could lead to increased disruption and volatility in capital markets and credit markets, which could adversely affect our liquidity and capital resources. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain. The impact of the pandemic can also exacerbate other risks discussed in this section.

- Intel operates in highly competitive industries and its operations have high costs that are either fixed or difficult to reduce in the short term. In addition, we have entered new areas and introduced adjacent products, such as our intention to become a major provider of foundry services, and we face new sources of competition and uncertain market demand or acceptance of our offerings with respect to these new areas and products, and they do not always grow as projected.
- Intel's expected tax rate is based on current tax law, including current interpretations of the Tax Cuts and Jobs Act of 2017 (TCJA), and current expected income and can be affected by changes in interpretations of TCJA and other laws; changes in the volume and mix of profits earned and location of assets across jurisdictions with varying tax rates; changes in the estimates of credits, benefits, and deductions; the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties; and the ability to realize deferred tax assets.
- Intel's results can be affected by gains or losses from equity securities and interest and other, which can vary depending on gains or losses on the change in fair value, sale, exchange, or impairments of equity and debt investments, interest rates, cash balances, and changes in fair value of derivative instruments.
- Product defects or errata (deviations from published specifications) can adversely impact our expenses, revenues, and reputation.
- We or third parties regularly identify security vulnerabilities with respect to our processors and other products as well as the operating systems and workloads running on them. Security vulnerabilities and any limitations of, or adverse effects resulting from, mitigation techniques can adversely affect our results of operations, financial condition, customer relationships, prospects, and reputation in a number of ways, any of which may be material, including incurring significant costs related to developing and deploying updates and mitigations, writing down inventory value, a reduction in the competitiveness of our products, defending against product claims and litigation, responding to regulatory inquiries or actions, paying damages, addressing customer satisfaction considerations, or taking other remedial steps with respect to third parties. Adverse publicity about security vulnerabilities or mitigations could damage our reputation with customers or users and reduce demand for our products and services.
- Cybersecurity incidents, whether or not successful, can affect Intel's results by causing us to incur significant costs or disrupting our operations or those of our customers and suppliers, and can result in reputational harm.
- Intel's results can be affected by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, commercial, disclosure, and other issues, as well as by the impact and timing of settlements and dispute resolutions. For example, in the first quarter of 2021, Intel accrued a \$2.2 billion charge related to litigation involving VLSI Technology LLC (VLSI). An unfavorable ruling can include monetary damages or an injunction prohibiting us from manufacturing or selling one or more products, precluding particular business practices, impacting our ability to design products, or requiring other remedies such as compulsory licensing of intellectual property.

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- Intel’s results can be affected by the impact and timing of closing of acquisitions, divestitures, and other significant transactions. In addition, these transactions do not always achieve our financial or strategic objectives and can disrupt our ongoing business and adversely impact our results of operations. The memorandum of understanding between Intel and Brookfield is preliminary and non-binding; the parties may not agree on final terms, and the closing of any transactions involving Brookfield may be delayed or may not occur. The expected financial or other benefits of any transaction between the parties may not be realized. The proposed Mobileye IPO may not be completed in our expected timeframe, or at all, due to factors that include adverse changes in economic or market conditions or in our business; delays in regulatory, stock exchange, or other approvals; loss of key employees, and changes in our business strategy.
 - The amount, timing, and execution of Intel’s stock repurchase program fluctuate based on Intel’s priorities for the use of cash for other purposes—such as investing in our business, including operational and capital spending, acquisitions, and returning cash to our stockholders as dividend payments.

Detailed information regarding these and other factors that could affect Intel’s business and results is included in Intel’s SEC filings, including the company’s most recent reports on Forms 10-K and 10-Q, particularly the “Risk Factors” sections of those reports. Copies of these filings may be obtained by visiting our Investor Relations website at www.intc.com or the SEC’s website at www.sec.gov.

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Intel Corporation
Explanation of Non-GAAP Measures

In addition to disclosing the 2022 financial outlook in accordance with US GAAP, this document contains references to the non-GAAP financial measures below. We believe these non-GAAP financial measures provide investors with useful supplemental information about our operating performance, enable comparison of financial trends and results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business and measuring our performance. Certain of these non-GAAP financial measures are used in our performance-based RSUs and our annual cash bonus plan.

Certain 2022 figures and long-term outlook ranges are provided on a non-GAAP basis. We are unable to provide a full reconciliation of these measures to the corresponding GAAP measures without unreasonable efforts, as the amount and timing of related adjustments on a long-term basis are subject to considerable uncertainty, depend on various factors, and could be material to our results computed in accordance with GAAP. We believe such a reconciliation would also imply a degree of precision that is inappropriate for these forward-looking measures.

Our non-GAAP financial measures reflect adjustments based on one or more of the following items, as well as the related income tax effects where applicable. Income tax effects have been calculated using an appropriate tax rate for each adjustment. These non-GAAP financial measures should not be considered a substitute for, or superior to,

financial measures calculated in accordance with US GAAP, and the financial outlooks calculated in accordance with US GAAP and reconciliations from these outlooks should be carefully evaluated.

Non-GAAP adjustment or measure	Definition	Usefulness to management and investors
Acquisition-related adjustments	Amortization of acquisition-related intangible assets consists of amortization of intangible assets such as developed technology, brands, and customer relationships acquired in connection with business combinations. Charges related to the amortization of these intangibles are recorded within both cost of sales and MG&A in our US GAAP financial statements. Amortization charges are recorded over the estimated useful life of the related acquired intangible asset, and thus are generally recorded over multiple years.	We exclude amortization charges for our acquisition-related intangible assets for purposes of calculating certain non-GAAP measures because these charges are inconsistent in size and are significantly impacted by the timing and valuation of our acquisitions. These adjustments facilitate a useful evaluation of our current operating performance and comparison to our past operating performance and provide investors with additional means to evaluate cost and expense trends.
Restructuring and other charges	Restructuring charges are costs associated with a formal restructuring plan and are primarily related to employee severance and benefit arrangements. Other charges include asset impairments, pension charges, and costs associated with restructuring activity.	We exclude restructuring and other charges, including any adjustments to charges recorded in prior periods, for purposes of calculating certain non-GAAP measures because these costs do not reflect our core operating performance. These adjustments facilitate a useful evaluation of our core operating performance and comparisons to past operating results and provide investors with additional means to evaluate expense trends.
Share-based compensation	Share-based compensation consists of charges related to our employee equity incentive plans.	We exclude charges related to share-based compensation for purposes of calculating certain non-GAAP measures because we believe these adjustments provide better comparability to peer company results and because these charges are not viewed by management as part of our core operating performance. We believe these adjustments provide investors with a useful view, through the eyes of management, of the company's core business model, how management currently evaluates core operational performance, and additional means to evaluate expense trends, including in comparison to other peer companies.

Non-GAAP adjustment or measure	Definition	Usefulness to management and investors
(Gains) losses from divestiture	Gains or losses are recognized at the close of a divestiture, or over a specified deferral period when deferred consideration is received at the time of closing. Based on our ongoing obligation under the NAND wafer manufacturing and sale agreement entered into in connection with the first closing of the sale of our NAND memory business on December 29, 2021, a portion of the initial closing consideration will be deferred and recognized between first and second closing.	We exclude gains or losses resulting from divestitures for purposes of calculating certain non-GAAP measures because they do not reflect our current operating performance. These adjustments facilitate a useful evaluation of our current operating performance and comparisons to past operating results.
(Gains) losses on equity investments, net	(Gains) losses on equity investments, net consists of ongoing mark-to-market adjustments on marketable equity securities, observable price adjustments on non-marketable equity securities, impairment charges, and sale of equity investments and other.	We exclude these non-operating earnings for better comparability between periods. The exclusion reflects how management evaluates the core operations of the business.
Adjusted Free cash flow	We reference a non-GAAP financial measure of adjusted free cash flow, which is used by management when assessing our sources of liquidity, capital resources, and quality of earnings. Adjusted free cash flow is operating cash flow adjusted to exclude 1) additions to property, plant and equipment, net of proceeds from capital grants received, and 2) payments on finance leases.	This non-GAAP financial measure is helpful in understanding our capital requirements and provides an additional means to evaluate the cash flow trends of our business.

Intel Corporation
Supplemental Reconciliations of GAAP Outlook to Non-GAAP Outlook

Set forth below are reconciliations of the non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure. These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with U.S. GAAP, and the financial outlook prepared in accordance with U.S. GAAP and the reconciliations from this 2022 Full-Year Outlook should be carefully evaluated.

Please refer to “Explanation of Non-GAAP Measures” in this document for a detailed explanation of the adjustments made to the comparable U.S. GAAP measures, the ways management uses the non-GAAP measures, and the reasons why management believes the non-GAAP measures provide useful information for investors.

	Full-Year 2022 Outlook
	Approximately
GAAP gross margin	49.6%
Amortization of acquisition-related intangible assets	1.7%
Share-based compensation	0.7%
Non-GAAP gross margin	52.0%
GAAP earnings per share—diluted	\$3.55
Acquisition-related adjustments	0.36
Restructuring and other charges	0.01
Share-based compensation	0.81
(Gains) losses from divestiture	(0.28)
(Gains) losses on equity investments, net	(1.23)
Income tax effects	0.289
Non-GAAP earnings per share—diluted	\$3.50
	Full-Year 2022 Outlook
(In Billions)	
GAAP cash from operations	\$26.8
Net additions to property, plant, and equipment	(27.0)
Payments on finance leases	(1.3)
Adjusted free cash flow	\$ (1.5)

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Notices and Disclaimers

Future node performance and other metrics, including power and density, are projections and are inherently uncertain and, in the case of other industry nodes, are derived from or estimated based on publicly available information. Intel's node numbers do not represent the actual dimension of any physical feature on a transistor or structure. They also do not pinpoint a specific level of improvement in performance, power or area, and the magnitude of a decrease from one node number to the next is not necessarily proportionate to the level of improvement in one or more metrics. Historically, new Intel node numbers were based solely on improvements in area/density; now, node numbers generally reflect a holistic assessment of improvement across metrics and can be based on improvement in one or more of performance, power, area, or other important factors, or a combination, and will not necessarily be based on area/density improvement alone.

Non-GAAP Financial Measures. This presentation contains non-GAAP financial measures. Intel gross margin and earnings per share, as well as Intel revenue for fiscal years 2021 and earlier, are presented on a non-GAAP basis unless otherwise indicated. This presentation also includes a non-GAAP free cash flow (FCF) measure. The appendix to these materials available at www.intc.com provides a reconciliation of these measures to the most directly comparable GAAP financial measure. The non-GAAP financial measures disclosed by Intel should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

Forward-Looking Statements. Statements in this presentation that refer to business outlook, plans, and expectations are forward-looking statements that involve risks and uncertainties. Words such as "anticipate," "expect," "intend," "goal," "plans," "believe," "seek," "estimate," "continue," "committed," "on-track," "positioned," "ramp," "momentum," "roadmap," "path," "pipeline," "progress," "schedule," "forecast," "likely," "guide," "potential," "next gen," "future," "may," "will," "would," "should," "could," "strategy," "accelerate," "cadence," "deliver," and variations of such words and similar expressions are intended to identify such forward-looking statements. Statements that refer to or are based on estimates, forecasts, projections, uncertain events, or assumptions also identify forward-looking statements. Forward-looking statements in this presentation include: statements relating to Intel's strategy and its anticipated benefits; Intel's process and packaging technology roadmap and schedules; innovation cadence; business plans; financial projections and expectations; total addressable market (TAM) and market opportunity; manufacturing expansion, financing, and investment plans; future manufacturing capacity; future technology, services, and products and the expected benefits and availability of such technologies, services, and products, including PowerVia and RibbonFET technologies, future process nodes, and other technologies and products; product and manufacturing plans, goals, timelines, ramps, progress, and future product and process leadership and performance; future economic conditions; future impacts of the COVID-19 pandemic; plans and goals related to Intel's foundry business; future legislation; future capital offsets; pending or future transactions; the proposed Mobileye IPO; the memorandum of understanding with Brookfield; supply expectations including regarding industry shortages; future external foundry usage; future use of EUV and other manufacturing tools and technologies; expectations regarding customers, including designs, wins, orders, and partnerships; projections regarding competitors; ESG goals; and anticipated trends in our businesses or the markets relevant to them, including future demand, market share, industry growth, and technology trends, also identify forward-looking statements. Such statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Important factors that could cause actual results to differ materially are set forth in Intel's earnings release dated January 26, 2022, which is included as an exhibit to Intel's Form 8-K furnished to the SEC on such date, and in Intel's SEC filings, including the company's most recent reports on Forms 10-K and 10-Q. Copies of Intel's SEC filings may be obtained by visiting our Investor Relations website at www.intc.com or the SEC's website at www.sec.gov. All information in this presentation reflects management's views as of February 17, 2022, unless an earlier date is indicated. Intel does not undertake, and expressly disclaims any duty, to update any statement made in this presentation, whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law.

Intel technologies may require enabled hardware, software or service activation. No product or component can be absolutely secure. Your costs and results may vary. Product and process performance varies by use, configuration and other factors. Learn more at www.intel.com/PerformanceIndex and www.intel.com/ProcessInnovation. Future product and process performance and other metrics are projections and are inherently uncertain.

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Investor
Meeting
2022

intel.

Investor Meeting 2022

Pat Gelsinger

CEO, Intel

intel.



We're setting a **torrid pace**... with much left to do, but...

Unleashed

Accelerated

Architecture
Day

Innovation

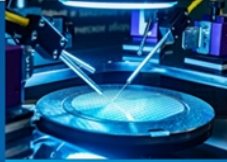
IEDM

Today

Our Commitment to:



IDM &
Foundry



Process
Leadership



Product
Leadership



Open
Ecosystems



Moore's
Law



Growth &
Shareholders

...we are **executing to our plan**



We're rebuilding our "Groveian" execution engine

We have the right strategy

We are leveraging our core strengths to grow traditional markets and disrupt new ones

Intel is the next great growth story

Our Beliefs

- 1 We are in an era of sustained, long-term demand
- 2 The insatiable need for compute drives the value of Moore's Law
- 3 Open ecosystems unleash innovation and democratize compute
- 4 The world needs more balanced and resilient supply chains

Our Strategy

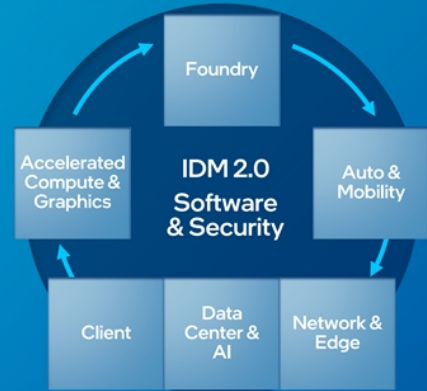
Deliver leadership products...

...Anchored on open and secure platforms

...Powered by sustainable manufacturing at scale

...Supercharged by our people and culture

Our Execution



Our Beliefs

- 1 We are in an era of sustained, long-term demand
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Our Strategy

Deliver leadership products...

...Anchored on open and secure platforms





...Powered by sustainable manufacturing at scale

...Supercharged by our people and culture

Our Execution



Every aspect of human existence is becoming more digital creating an era of **sustained, long-term demand**

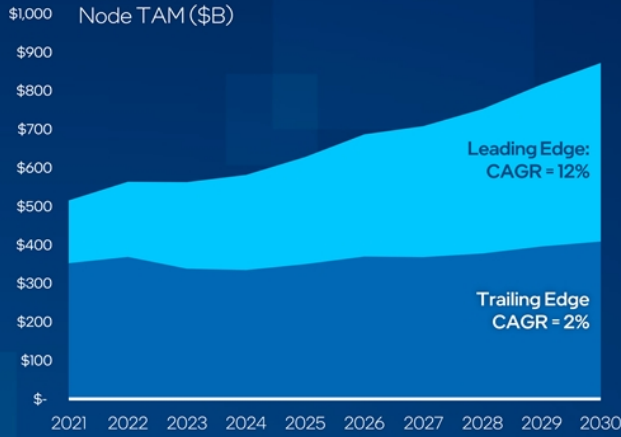
-  Ubiquitous Compute
-  Cloud-to-Edge Infrastructure
-  Pervasive Connectivity
-  Artificial Intelligence

A \$1T market opportunity

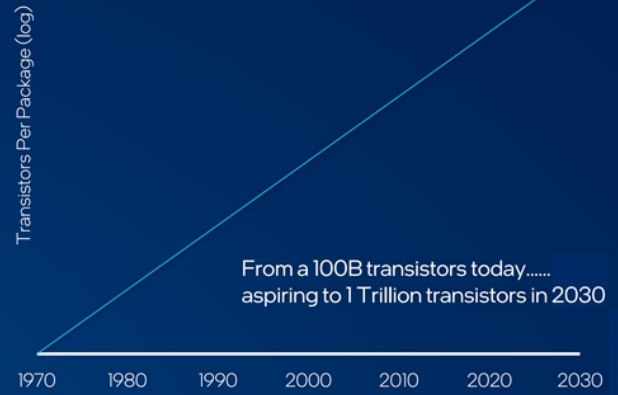


Insatiable needs for compute will continue to drive the value of Moore's law

Demand for leading edge is growing ~6x Faster than trailing edge



We remain the steward of Moore's law



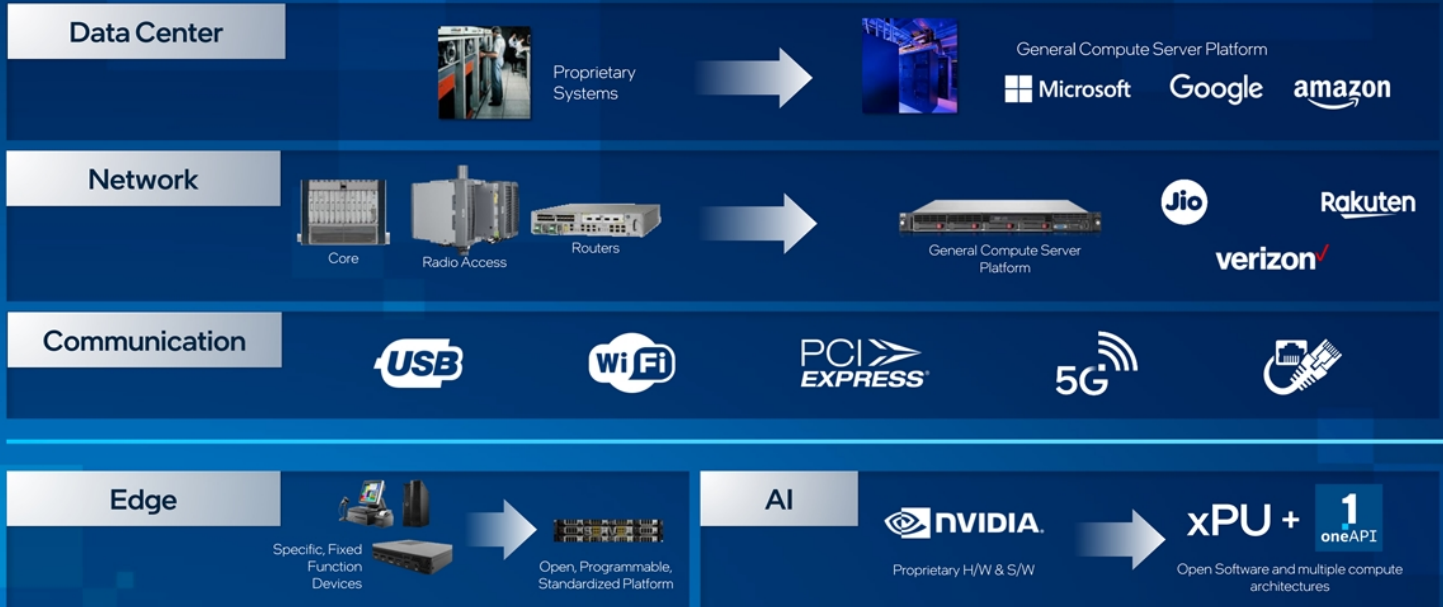
Leading edge - 10nm and below

Source: TAM based on multiple 3rd party estimates and Intel internal estimates. Includes total semi market excluding optoelectronics, sensors, discretos

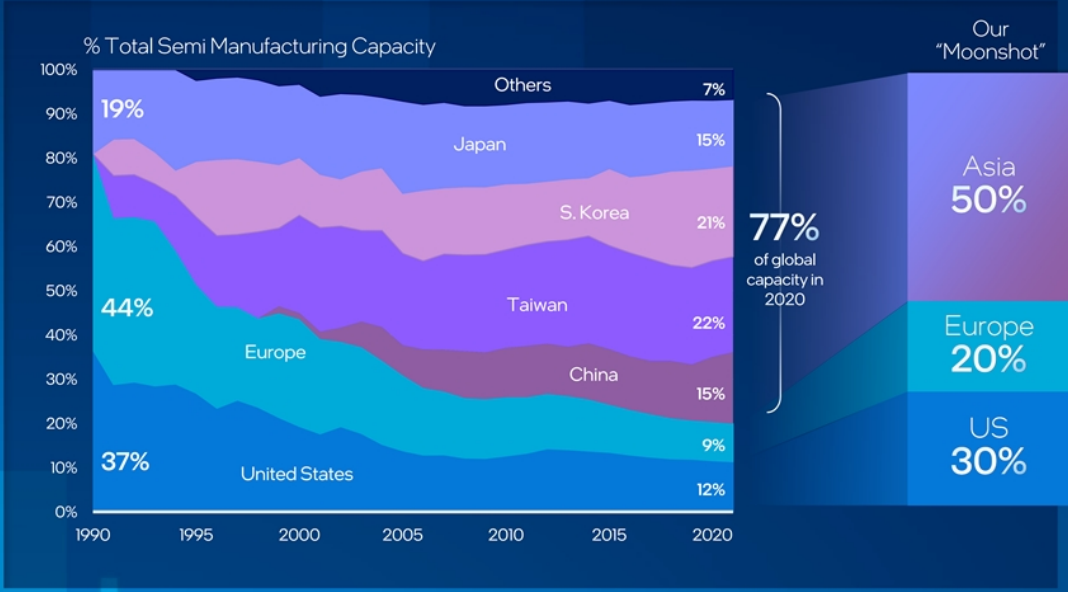
Future projections based on products still in design. Future transistor counts are projections and are inherently uncertain

Open ecosystems

continue to unleash innovation and democratize compute



The world needs more balanced and resilient supply chains



"These chips are a wonder of innovation and design that power so much of our country and enable so much of our modern lives to go on We need to make sure these supply chains are secure and reliable"
—Joe Biden, President of the United States

"It is not an exaggeration to say at the moment that we have a crisis in our supply chain... [it's] a national security risk and an economic security risk."
—Gina Raimondo, US Commerce Secretary, on CHIPS Act for America

"The aim is to jointly create a state-of-the-art European chip ecosystem, including production. That ensures our security of supply and will develop new markets for ground-breaking European tech."
—Ursula von der Leyen, EU President, on the EU Chips Act

Source: BCG Report "Government Incentives and US competitiveness | semiconductor Manufacturing", Sept 2020



We have the Right Strategy

Our Strategy

Deliver leadership products...

...Anchored on
open and secure platforms

...Powered by sustained
manufacturing at scale

...Supercharged
by our people and culture

Delivering **leadership products** across all of our businesses



Client Computing



12th Gen Core "Alder Lake"

Fastest
Client Processor
...Ever



Datacenter & AI



Sapphire Rapids

Up to a 30x
gen-on-gen AI performance
gain for Xeon



Network & Edge

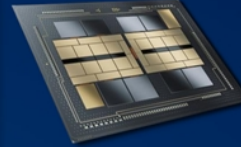


Mount Evans

Hyperscale-ready, best-
in-class programmable
packet processing



Accelerated
Computing &
Graphics

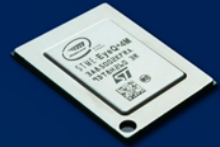


Ponte Vecchio

Industry-leading FLOPs
and compute density to
accelerate AI and HPC



Mobileye



Mobileye SuperVision™

11 camera 360° coverage,
RSS, 2x EyeQ5 SoCs,
over-the-air updates

Learn more at www.intel.com/PerformanceIndex. Results may vary.

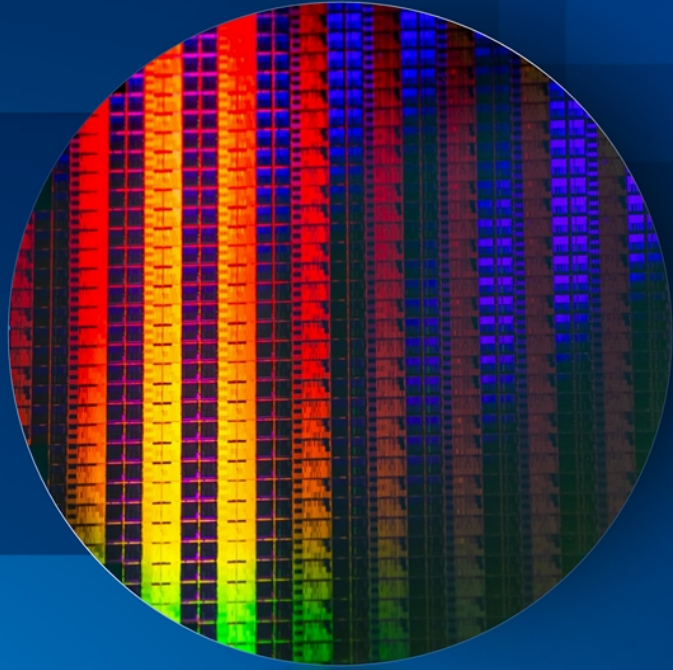
We remain confident we will **regain process leadership**

					Angstrom Era	
 Intel 7	 Intel 4	 Intel 4	 Intel 3	 Intel 20A	 Intel 18A	
Shipping Now	Manufacturing Ready in 2H'22	Manufacturing Ready in 2H'23	Manufacturing Ready in 2H'23	Manufacturing Ready in 1H'24	Manufacturing Ready in 2H'24	
2022 Milestones	Meteor Lake CPU tile production stepping tape out	Lead server product test wafers running in fab	IP Test Wafers running in Fab	1H'22: Foundry Customer Test Chips 2H'22: First IP shuttle		

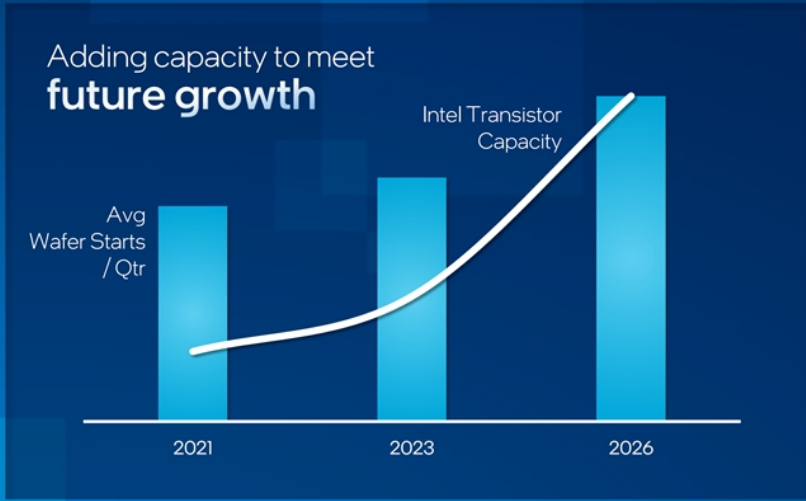
Tick Tock development model enables execution innovation and **5 nodes in 4 years**




* Process leadership based on performance per watt

Regaining process leadership



Intel is the only company who can provide geographically balanced **at Scale Manufacturing**



 Oregon	 Ireland	 New Mexico
 Costa Rica	 Arizona	 Malaysia
 Israel	 Ohio	 EU

We are unlocking the \$IT market opportunity by **expanding the power of open**

Open Compute



Alternatives to proprietary solutions and creating engines of growth

Open Platforms



Ecosystem Software and Standards that create industries

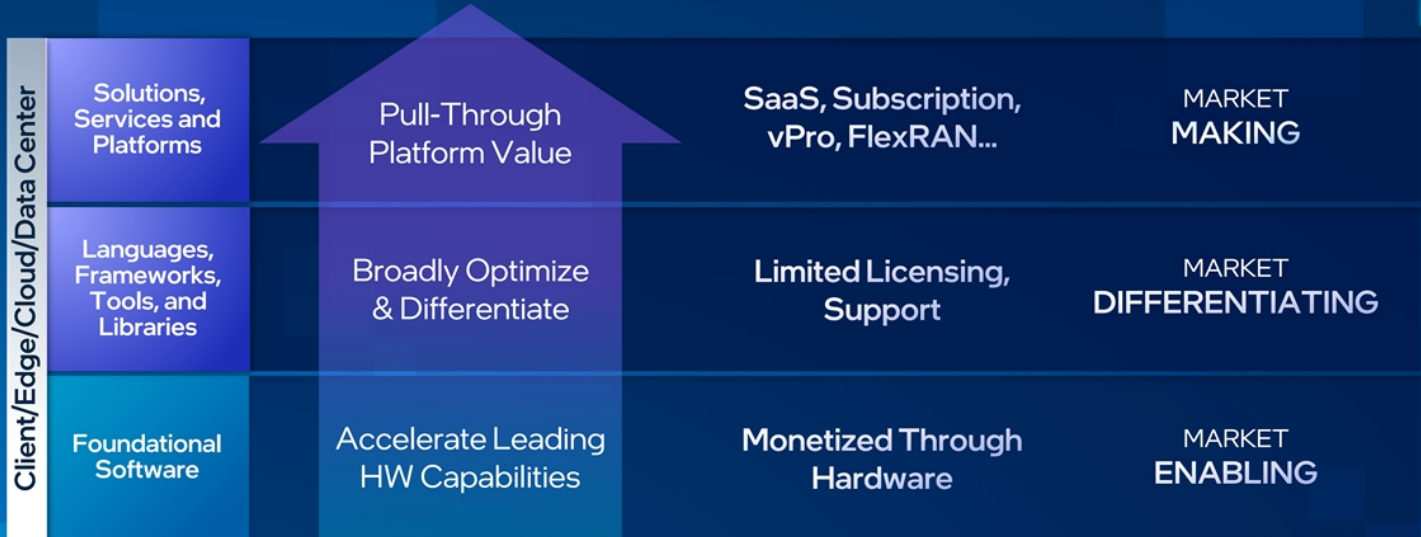
Open Manufacturing



Opening our factories, IP, interface standards, and x86 to foundry customers



Software is one of our competitive advantages



We have **>19k** software engineers working across the stack

Winning developers and delivering better products with our
commitment to open ecosystems



Open.

Visit: [Open.Intel](https://open.intel.com)



Choice.



Trust.

- 1 Enable Developers
- 2 Foster Choice
- 3 Build Confidential Compute

20

Years of Investment
Across hundreds
of independent projects

#1

Linux Kernel
Corporate Contributor
since 2007*

120+

Intel Employed
Maintainers

700+

GitHub
Projects

6

Architectures
Supported in oneAPI

CHROME OS

Leading Contributor

*SOURCE: https://www.linuxfoundation.org/wp-content/uploads/2020_kernel_history_report_082720.pdf

We are reigniting our innovation and execution through our people and culture



CEO
Pat Gelsinger

One Voice to Market & Customer	 Sales, Marketing & Communications Michelle Johnston Holthaus			
Distinct Business Units	 Client Computing Michelle Johnston Holthaus <i>Jim Johnson - interim</i>	 Accelerated Computing Systems & Graphics Raja Koduri	 Network & Edge Nick McKeown	
	 Datacenter & AI Sandra Rivera	 Mobileye Amnon Shashua	 Foundry Services Randhir Thakur	
Functional Groups	 Manufacturing, Supply Chain & Operations Keyvan Esfarjani	 Technology Development Ann Kelleher	 Software & Advanced Technology Greg Lavender	 Design Engineering Sunil Shenoy
	General & Administrative	 Finance David Zinsner	 Human Resources Christy Pambianchi	 Growth Acceleration Susie Giordano (acting)

We are reigniting our innovation and execution through our people and culture



 Customer First	 Fearless Innovation	 Results Driven
Our Values		
 Integrity	 Quality	 One Intel
 Inclusion		

121,000+ employees with 89% technical expertise
~70,000 patent assets worldwide
53 countries with Intel employees

“The ingredient we start with is sand. Everything else is value added by people.”

Andy Bryant - Former Intel Chairman

“You have to understand what it is that you are better at than anybody else and mercilessly focus your efforts on it.”

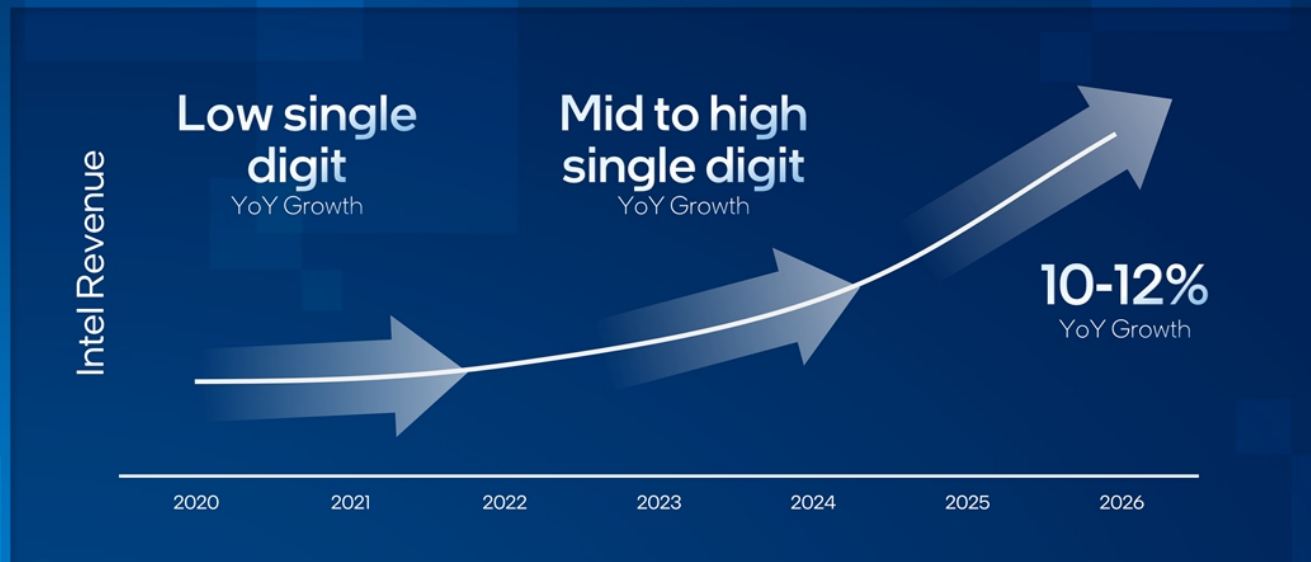
Andy Grove - Former Intel CEO & Chairman

Intel is the next
Great Growth Story

Our Execution



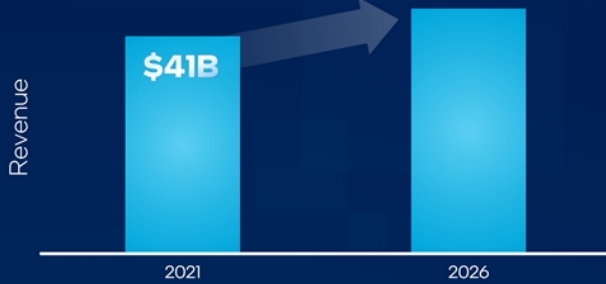
We're rearchitecting the company to
accelerate our growth



CCG

With a growing market and leadership products we are
positioned to grow and win share

Low-to-Mid Single Digit
YoY Growth



The PC is more essential than ever
Structurally larger, growing market
Positioned to win share and grow ASP
Platform innovation drives SOW Growth

2021

2022

2023

2024



Alder
Lake



Raptor
Lake



Meteor
Lake



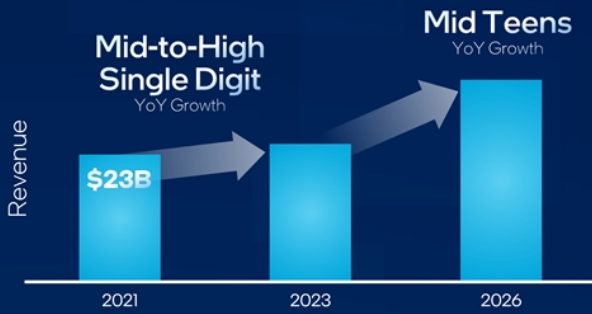
Arrow
Lake

- Accelerated cadence of leadership products
- Disaggregated strategy leveraging IDM 2.0
- Reinvigorating and leading an Open Ecosystem

2021 segmentation data is preliminary and unaudited, and subject to change; final data to be provided in Intel's future SEC filings.

DCAI

New dual track roadmap with differentiated features accelerates our competitive position



Large and Growing Market
Increasing Roadmap Competitiveness
Accelerating to Market Growth

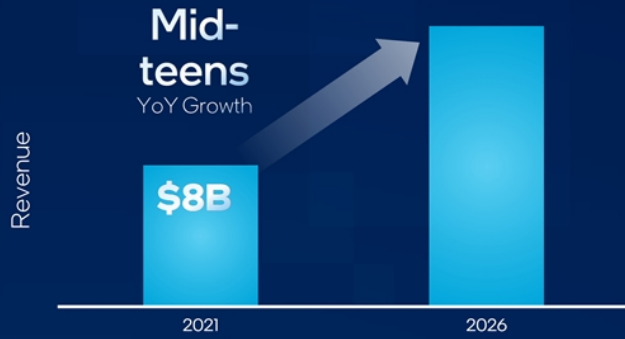
2021	2022	2023	2024	
 Ice Lake	 Sapphire Rapids	 Emerald Rapids	 Granite Rapids	P-Core
			 Sierra Forest	E-Core

- Expanding to dual track P/E core roadmap
- Unmatched, differentiated features in AI & Security
- Building on our position as a trusted industry leader

2021 segmentation data is preliminary and unaudited, and subject to change; final data to be provided in Intel's future SEC filings.

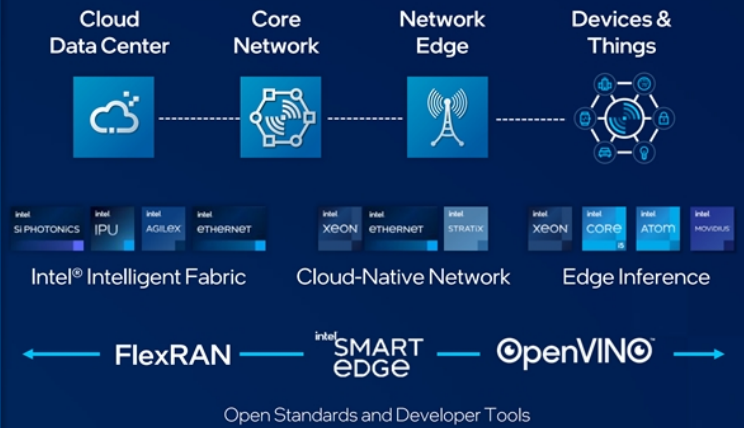
NEX

NEX was created to deliver a fully programmable cloud to edge infrastructure



Fast growing, transforming industry
We are leading the edge architecture
Growing faster than market

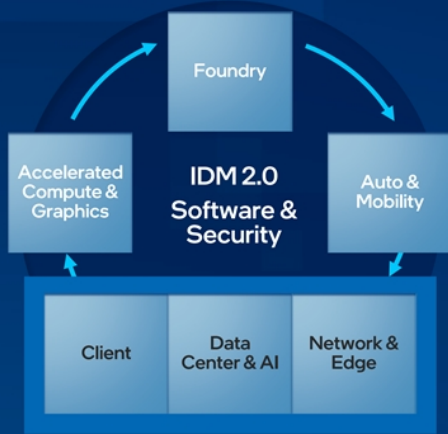
Networks are moving towards software
AI Inference is transforming every industry



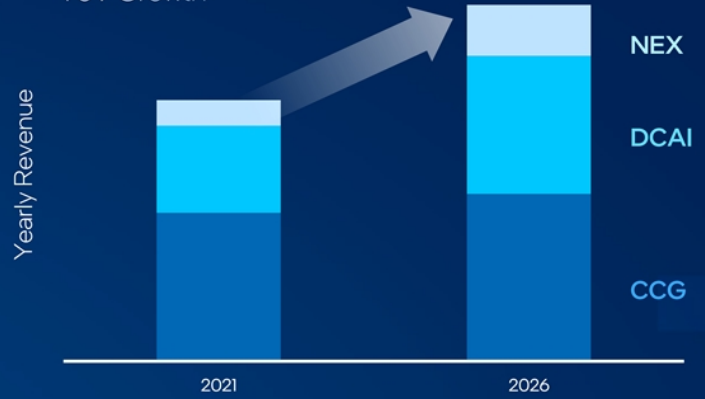
2021 segmentation data is preliminary and unaudited, and subject to change; final data to be provided in Intel's future SEC filings.

*FPGA product revenue is included in DCAI segment

Traditional businesses account for
~ **half of our growth**

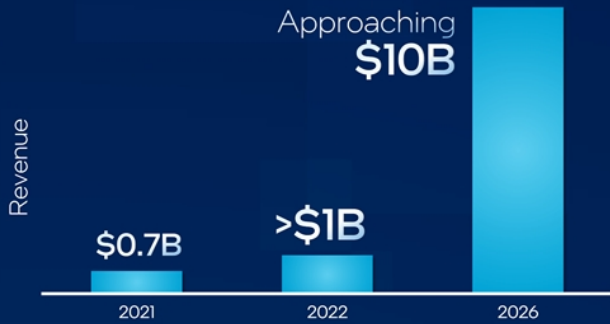


Traditional Business:
mid-to-high single digit
YoY Growth



AXG

Building on our installed base and a thriving open ecosystem we expect
AXG to approach \$10B by 2026



Explosive market growth

Buils on foundation of Intel installed base, technology, IP, and software

Growing to meaningful share of market

	2021	2022	2023	2024
Super Compute HPC- AI		Sapphire Rapids HBM	Xeon next HBM	Falcon Shores
Media & Analytics		Ponte Vecchio	Ponte Vecchio next	
Visual Compute (Client GPU)		Arctic Sound	Arctic Sound next	
		Alchemist		Battlemage

- Intel ARC Alchemist shipping today; +4Mu GPUs in '22
- Sapphire Rapids HBM: ships 2H'22, up to 2.8x gen-on-gen
- Ponte Vecchio: to power Aurora supercomputer
- Launching custom compute

*Revenue Outlook includes intersegment graphics royalty that is eliminated in Intel consolidated results
2021 segmentation data is preliminary and unaudited, and subject to change; final data to be provided in Intel's future SEC filings.
Learn more at www.intel.com/PerformanceIndex. Results may vary.



With a large installed base and full stack capability, Mobileye is a leader in ADAS and AV

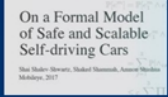
Comprehensive Strategy



True Redundancy



Crowd Source Mapping



RSS Formal Safety Model



The EyeQ Family

Full-Stack Roadmap

E2E MaaS



Drive

Mobility AV.
Multiple applications:
Robotaxi + aaS

Chauffeur

Consumer AV
Imaging radar and FMCW lidar

SuperVision

Geely, Zeeker

Enhanced ADAS

BMW, Audi, NIO, +

Base + Cloud ADAS

VW, Ford, Nissan, +

Base ADAS

Market leader

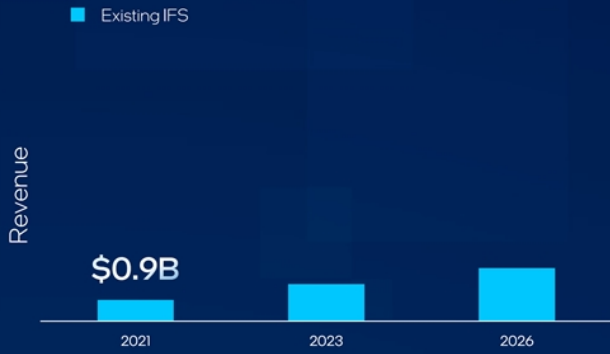
Mobileye ADAS deployed in over
100M Vehicles

Shipping solutions to
13 of 15 top OEMs

2.5 Billion Miles
of road data collected to date



With a wide range of process, IP, and packaging, IFS will become the trusted provider of foundry services



Existing IFS Revenue grows steadily through the horizon

Process Intel 16 2022 Intel 3 2H 2023

IP intel x86 arm RISC-V Ecosystem IP Growing Portfolio of 3rd party IP

Packaging EMIB, Foveros Available Today Foveros Omni, Foveros Direct Target Availability 2H 2023

5+

Anchor Prospects in Design Engagement

>30

Test chips committed in 2022

Accelerator

Alliances launched with >15 Top Partners

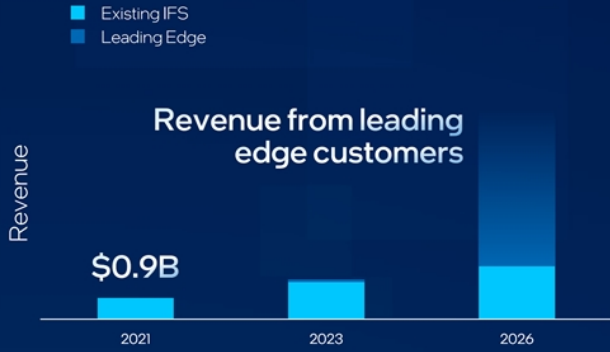
RAMP-C

USG Commercial Foundry Contract

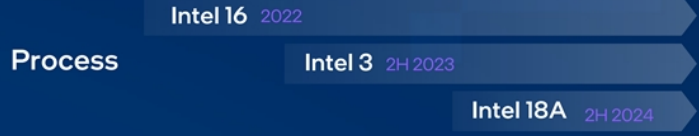
2021 segmentation data is preliminary and unaudited, and subject to change; final data to be provided in Intel's future SEC filings.



With a wide range of process, IP, and packaging, IFS will become the trusted provider of foundry services



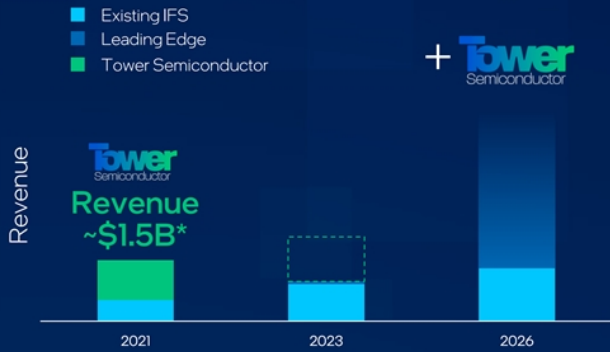
Engagement with large anchor customers in each segment
Investing in space and TD now



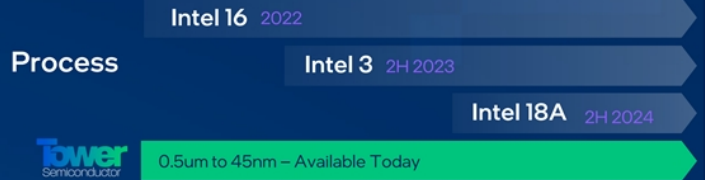
5+ Anchor Prospects in Design Engagement	>30 Test chips committed in 2022	Accelerator Alliances launched with >15 Top Partners	RAMP-C USG Commercial Foundry Contract
--	---	--	--

2021 segmentation data is preliminary and unaudited, and subject to change; final data to be provided in Intel's future SEC filings.

With a wide range of process, IP, and packaging, IFS will become the trusted provider of foundry services



Tower Semiconductor accelerates our entry into the foundry market



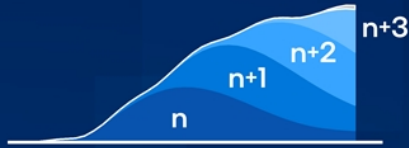
- Specialty node leader. 20 years of foundry experience
- Deep customer and ecosystem relationships
- Global manufacturing footprint

* Based on FACT SET consensus estimates

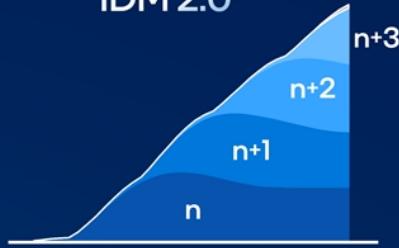
Being an IDM makes us better at IFS.....and IFS makes us a better IDM

Using
assets
longer

IDM 1.0



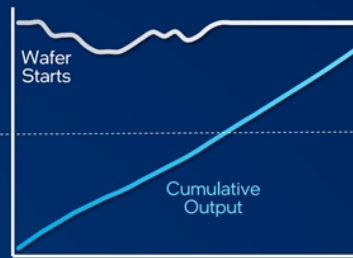
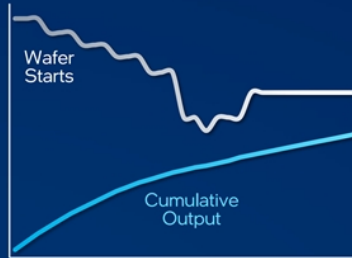
IDM 2.0



Manufacturing

Improved asset utilization
Economies of scale
Leverage R&D investment

Better
Output
from
Assets



IP & Architecture

Broader IP portfolio
Robust PDK and design ease-of-use

Customer Engagement

Co-innovation
Demanding customers requirements

We have an executable path to path to double digit growth

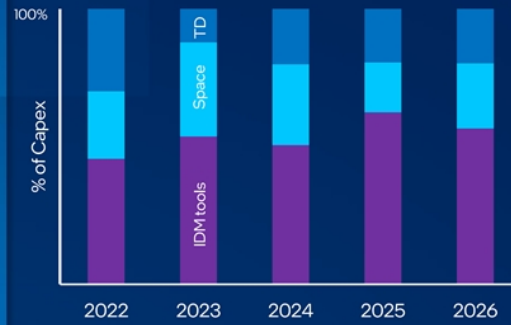


*AXG Revenue includes intersegment graphics royalty that is eliminated in Intel consolidated results. This royalty is approximately \$700M in 2021, growing to approximately \$1B in 2026.

Our plans have significant

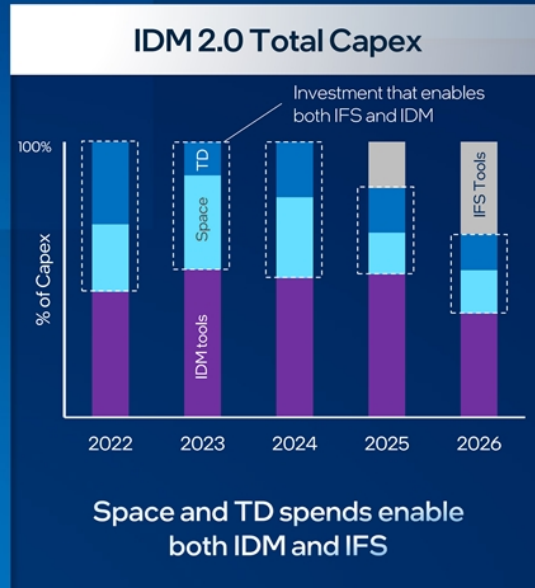
operational leverage and benefits from capital offsets

IDM1.0 Total Capex



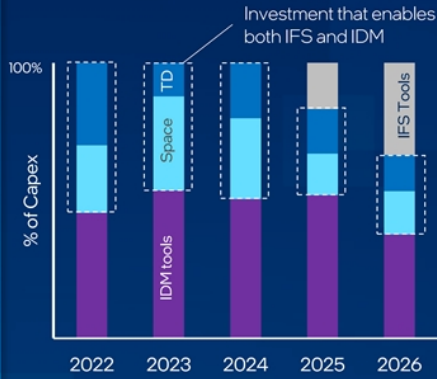
Near-term investment for TD acceleration & additional space

Our plans have significant
operational leverage and benefits from capital offsets



Our plans have significant operational leverage and benefits from capital offsets

IDM 2.0 Total Capex



Space and TD spends enable both IDM and IFS

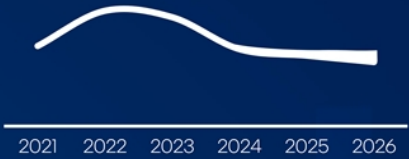
Capital offsets



Conservative assumptions for capital offsets

Net Capital Intensity

Net Capital Intensity % (Net Capex / Revenue)



Manage long-term net capital intensity to ~25%

Our Beliefs

- 1 We are in an era of sustained, long-term demand
- 2 The insatiable need for compute drives the value of Moore's Law
- 3 Open ecosystems unleash innovation and democratize compute
- 4 The world needs more balanced and resilient supply chains

Our Strategy

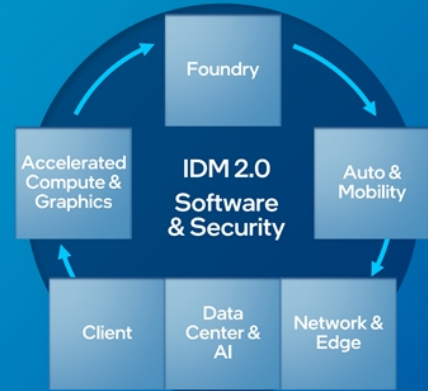
Deliver leadership products...

...Anchored on open and secure platforms

...Powered by sustainable manufacturing at scale

...Supercharged by our people and culture

Our Execution



Continuous, visible data points will provide confidence that we are rebuilding our execution engine

	To Date	1H'22	2H'22	
Leadership Products	Alder Lake Ramp 	Sapphire Rapids 	Raptor Lake 	Building on client leadership
	Alchemist shipping 	Ponte Vecchio 		Increasing data center competitiveness
Core Strengths	Intel 7 Shipping  Ohio	Manufacturing Ready  EU	Intel 4 	First steps to 5 nodes in 4 years
	Rearchitecting for Growth			Building on our scale
			Mobilitye IPO 	IFS Momentum
			intel foundry services 	Unlocking shareholder value
			IFS Anchor Customer	

Continuous, visible data points will provide confidence that we are **rebuilding our execution engine**





**Intel is the
next great
growth story**

Participating in high-growth markets

Sustainable competitive advantages

Executing the right strategy

Strong leadership and culture

Innovative ways to unlock shareholder value

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Datacenter & AI Group

Sandra Rivera

Executive Vice President

General Manager, Datacenter & AI Group

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Executing to Accelerated Growth

Growing Our Leadership in Data Center



A Foundation Built On Intel® Xeon® Scalable Processors

Harnessing Our Ubiquity and Core Strengths



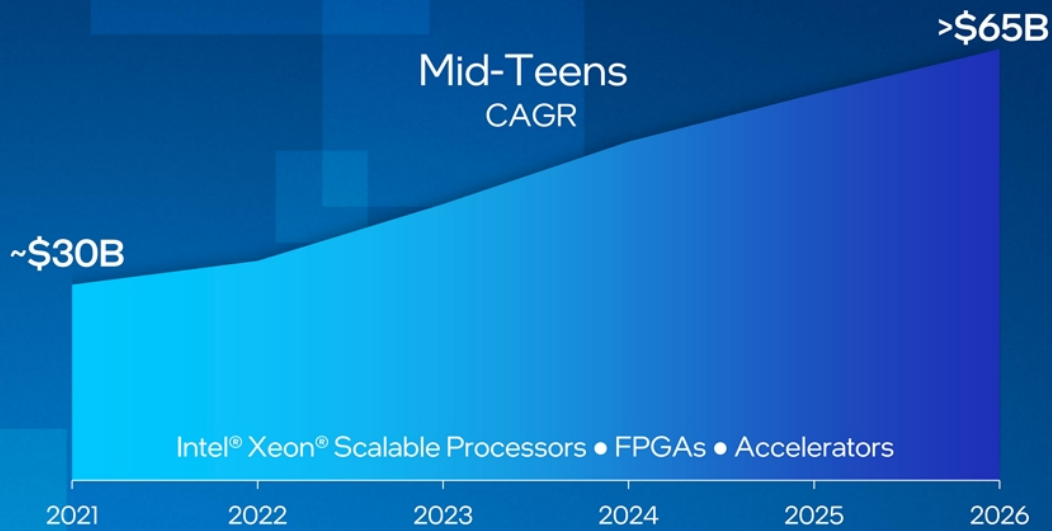
Building on Our Position as a Trusted Industry Leader

Making AI and Security Pervasive



Unique Hardware Capabilities Strengthened by Software

DCAI TAM Opportunity



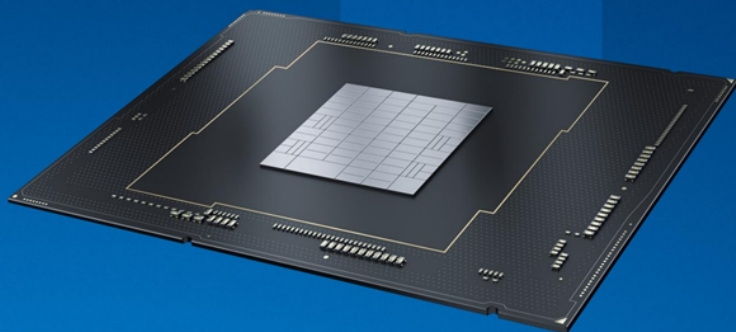
Market Trends

Continued Data Explosion

Evolution of Data Center Architectures

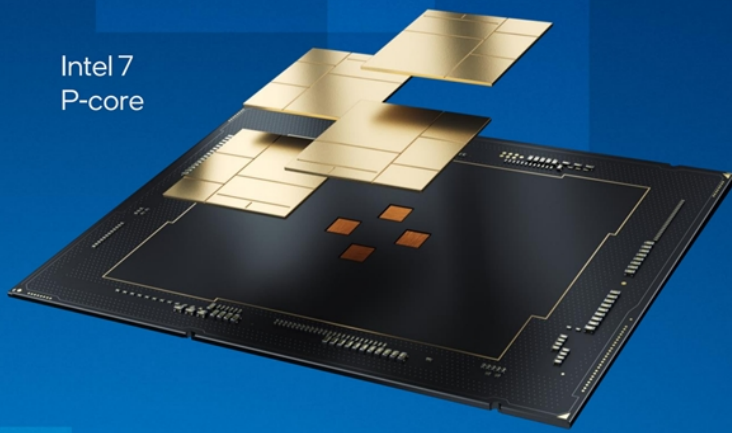
Growth of AI and Security

3rd Gen Intel® Xeon® Scalable Processor (Formerly Codenamed Ice Lake)



Data Center Leadership with Sapphire Rapids

Intel 7
P-core



Built-in Accelerators



Intel Advanced Matrix Extensions



Intel Data Streaming Accelerator



Intel QuickAssist Technology

Advanced Security Solutions



Intel Software Guard Extensions



Intel Crypto Acceleration



Intel Total Memory Encryption



Intel Platform Firmware Resilience

Enabling Major Industry Transitions

PCI EXPRESS
Gen 5

CXL Compute Express Link

DDR5

Next Gen Intel® Xeon® Scalable Processor

(Codenamed Sapphire Rapids)

Nearly
2X

Performance Gain*
End-to-end AI workflow

Vs. Nvidia A100 GPU

*For workloads and configurations, visit www.intel.com/investordayclaims. Results may vary.

Expanding the Intel® Xeon® Processor Roadmap



Sapphire Rapids
Intel 7
2022



Emerald Rapids
Intel 7
2023



Granite Rapids
Intel 3
2024



Future Gen

P-Core

Perf/core optimized for mainstream & premium cloud and data-center applications



Sierra Forest
Intel 3
2024



Future Gen

E-Core

Power/perf optimized to support high-density, ultra-efficient compute for the cloud

Building on Our Position as a Trusted Industry Leader

Broad Software Ecosystem¹

>700

Commercial Software Providers Enabled and Optimized for Intel® Xeon® Scalable Processors

Extensive Software Optimizations

100s BILLIONS

Lines of Code Optimized for Intel® Architecture

Broad OEM/ODM Ecosystem

>100 MILLION

Intel® Xeon® Scalable Processors in the Installed Base

Solutions Focus Drives Customer Value



64%

Customers Report

Higher Application Performance*

On Average

Intel-based Partner Solutions

Spanning Edge to Cloud and
Covering All Major Markets

60%

Customers Report

Faster Deployment Time*

On Average



"Our VM density has increased roughly 20% to 35% by using Intel Xeon Scalable processors optimized for virtualization and cryptography."

Ian McClarty, President, phoenixNAP



"Intel Select Solutions are like an 'easy button' that can help customers solve business problems faster."

*Bob Olwig, EVP, Corporate Business Development
World Wide Technology*

*Source: IDC Business Value White Paper, sponsored by Intel, The Business Value of Intel-Based Workload Optimized Solutions doc #US48359721, November 2021, Results may vary



Intel Poised to Extend AI Leadership

Data

Model

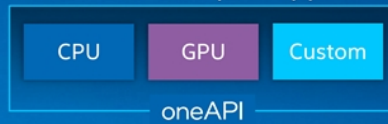
Deploy

Intel Poised to Extend AI Leadership



Size of boxes is approximate silicon TAM (2021)

Intel's Broad & Open Approach



>\$40B
Silicon TAM
(2026)

AI Training
20% CAGR
(2021-2026)

AI Inference
25% CAGR
(2021-2026)

Most AI Compute Today Runs on Intel® Xeon® Scalable Processors

Delivering Security Where Compute Happens



Cloud

Enterprise

Edge

Driving the Era of Confidential Computing



Intel SGX Deployments

Alibaba Cloud aws Bai du 百度

IBM Cloud Microsoft Azure

Tencent Cloud

Enterprise Use of Intel SGX

Microsoft MobileCoin

RBC Royal Bank Signal

UCSF Health BeeKeeperAI™

Intel Helps to Protect Data At Rest, Inflight and In Use



DCAI

Growing and Winning in the Data Center

Near Term CAGR

**Mid-to-High
Single Digits**
(2021 – 2023)

Longer Term CAGR

Mid Teens
(2023 – 2026)

Growing and Winning in the Data Center



Leadership Products, Process and Packaging
Technology and Scale Capacity



Industry-leading Software and Hardware
Capabilities Unleash the Ecosystem



Unmatched AI and Security Strengths Across
Products and Segments

Near Term CAGR

**Mid-to-High
Single Digits**
(2021 – 2023)

Longer Term CAGR

Mid Teens
(2023 – 2026)

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Michelle Johnston Holthaus

Executive Vice President
General Manager, Client Computing Group

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Michelle Johnston Holthaus



Over 25 years of experience

2022

Executive Vice President, General Manager, Client Computing Group

2012-2021: Sales, Marketing & Communications

Named Chief Revenue Office in 2021

Appointed Executive Vice President in 2019

Prior to taking on the role as General Manager for Sales & Marketing in 2017, led Client Computing Sales and Microsoft Account

2003-2012:

Channel Desktop and Mobile Product Groups

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Client Computing Group Investor Update

Jim Johnson

Senior Vice President and Interim General Manager

intel.

Key Takeaways



PC More Essential Than Ever

Expect sustained TAM growth



Leadership Products and Platforms

Accelerating with 5 nodes in 4 years and continued platform innovation



Leading an Open Ecosystem

Unrivaled partnerships delivering choice and industry-leading PC experience



Continued Revenue Growth

CCG will continue to be significant contributor to Intel's growth

Six Consecutive Years of Growth

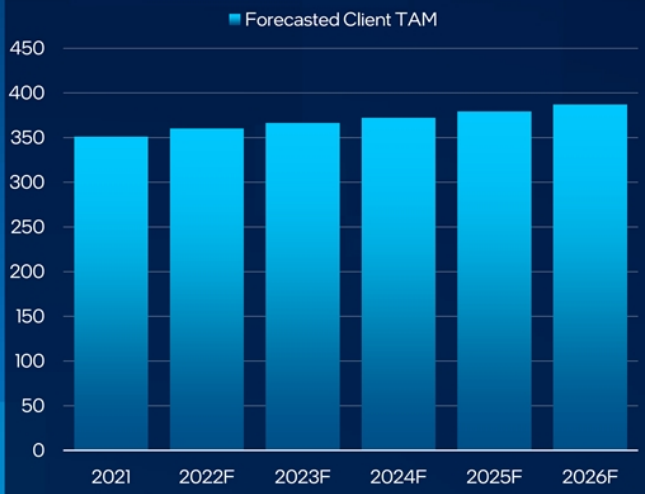


2019 Launched	10 th Gen Intel® Core™ Processor	
2020 Launched	Intel® Evo™	
2020-21 Launched	Thunderbolt 4 Wi-Fi 6E enabled devices	
2020-21 Launched	11 th Gen Intel® Core™ U, S & H Series Processors	
2021 Launched	11 th Gen vPro® & Intel® Evo™ vPro®	
2021-22 Launched	12 th Gen Intel® Core™ K, S, H, U and P Series Processors	

*2021 segmentation data is preliminary and unaudited, and subject to change. Final data to be provided in Intel's future SEC filings.

The PC is More Essential Than Ever

Sustained PC TAM Growth



Growth Opportunities

Commercial



Continued refresh
off larger installed base

>139M

of commercial devices are >4 years old

Education



Increased penetration
trend to 1:1 compute solutions

10.3

K-12 Education Mobile Devices per 100 students and teachers, worldwide

Consumer



Increased density
driven by WFH/LFH; new use-cases

1.51

Avg # PCs per owner-HH, worldwide

*Performance Tablet Not Included
Source: Intel Internal Research

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Panos Panay

Executive Vice President & Chief Product Officer, Microsoft

intel.



Create

Connect

Game

Work & Learn

Our Vision

To deliver purposeful computing experiences that unlock people's potential – allowing each person to focus, create and connect in ways that matter most to them.

CCG Imperatives

1.

Deliver Leadership Products

2.

Deliver Innovative Experiences with our Open Ecosystem

3.

Deliver Cloud Client Experiences

4 New Families of Mobile & Desktop Processors
Shipping in 2022

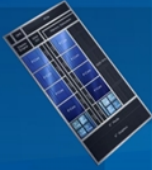


Our Leadership Roadmap

Accelerated with 5 nodes in 4 years

Ultra Low Power
Performance

Hybrid



Disaggregated



2021 - 2022

Alder Lake & Raptor Lake



Real World Performance

2023 - 2024

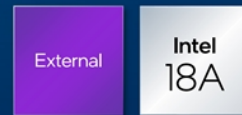
Meteor Lake & Arrow Lake



Leadership Compute, AI
and Graphics

2024 +

Lunar Lake & Beyond



Performance per Watt
Leadership

All product plans and roadmaps are subject to change without notice.

12th Gen Intel Core Processors

first family built on Intel 7 & performance hybrid architecture

60 processors
500+ desktop and mobile designs

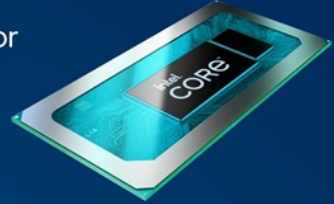


World's Best Desktop
Gaming Processor

Up to 30%
faster gaming
vs. comp

World's Fastest
Mobile Processor

Up to 40%
faster creation
gen on gen



Intel takes a bite out
of Apple

Alder Lake mobile is
nothing to sneeze at

Intel's hybrid 12th-gen
chips are a major
strike against AMD



Based on superior desktop performance of 12th Gen Intel Core i9-12900K and mobile performance of 12th Gen Intel Core i9 12900HK.
See www.intel.com/PerformanceIndex for additional workload and configuration details. Results may vary.

Raptor Lake

built on Intel 7 process node
and performance hybrid architecture

Up to double digit performance boost

Up to 24 cores & 32 threads

Enhanced overclocking features

AI M.2 Module

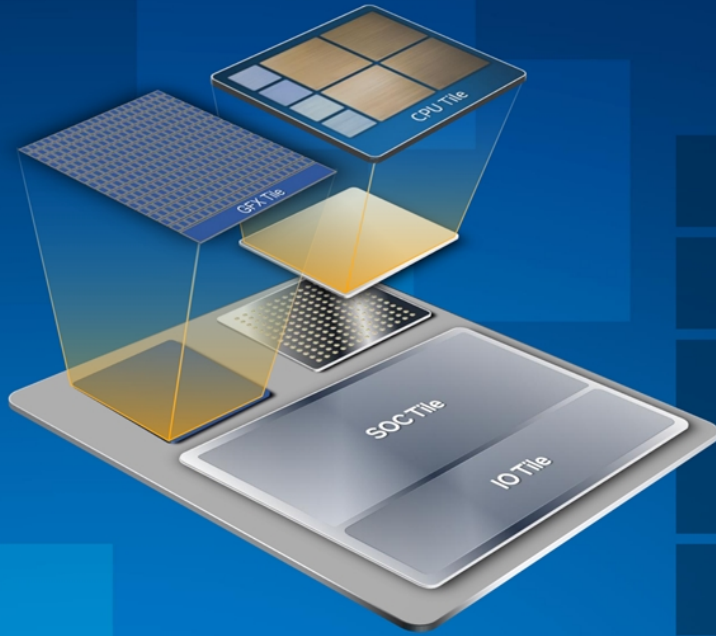
**Socket-compatible with
Alder Lake systems**

More information at www.intel.com/PerformanceIndex. Results may vary.

Meteor Lake

built on Intel 4 process node

powering on in Q2'22, shipping in 2023



New Flexible Tiled Architecture

Hybrid Cores

Lower Power

Next Gen Graphics Engine: tGPU

Integrated AI Acceleration

*All product plans, roadmaps and pre-Si performance projections are subject to change without notice.

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John Solomon

Vice President and General Manager, ChromeOS, Google

intel.

Ecosystem Leadership

Delivering cloud client experiences

OS Partnerships



Silicon + OS Optimization

Software & Solutions



Hybrid Arch & Top 100 ISVs

IHVs and OEMs



150+ Industry Partners

The Intel Evo Platform

Verified Real-World Experiences



Uncompromised Mobile Experience

Intelligent Collaboration

Presence Detection

Engineered for Intel Evo

Seamless Multi-Device Experiences

Over 100 designs
>10M shipped



The Intel vPro Platform

Unrivaled Business PC Platform for 15 Years

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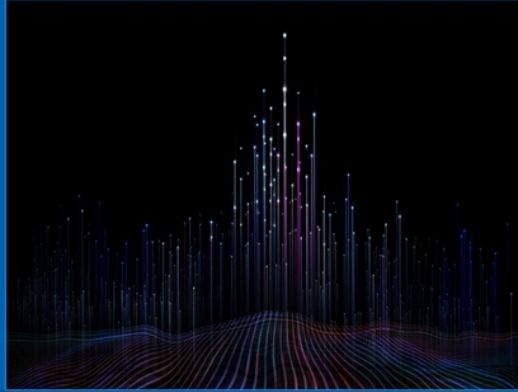
Security

End Point Management

Performance

150Mu Install Base

Enterprise
Digital Transformation



intel. | vmware®



Workspace ONE

Chip to Cloud Security

IT Digital Transformation

Virtual Cloud Network

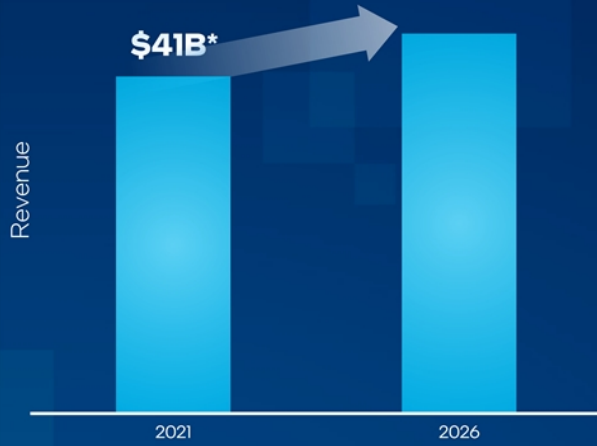
IT Services & Analytics

No product or feature can be absolutely secure

CCG

With a growing market and leadership products we are
positioned to grow and win share

Low-to-Mid Single Digit
YoY Growth



- Structurally larger, growing market
- Leadership roadmap & ASP growth
- Positioned to win share
- Platform innovation

*2021 segmentation data is preliminary and unaudited, and subject to change. Final data to be provided in Intel's future SEC filings.

Summary



PC More Essential Than Ever

Sustained TAM growth



Leadership Products and Platforms

Alder Lake, Raptor Lake, Meteor Lake, Arrow Lake and Lunar Lake



Leading an Open Ecosystem

Unrivaled partnerships delivering choice and industry-leading PC experience



Continued Revenue Growth

Low- to mid-single digit growth expected; positioned to win share

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David Zinsner

CFO, Intel

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**Financial
Review**
CFO Objectives

Revenue growth - structured for success

Gross margin expansion

Smart capital and financial discipline
to drive healthy free cash flow

Strong shareholder return

Well positioned for growth

CCG

Client Computing
Group

DCAI

Datacenter
& AI Group

NEX

Networking
& Edge Group

AXG

Accelerated
Computing Systems
and Graphics Group

MBLY

Mobileye

IFS

Intel Foundry
Services

Accountability and Transparency

To Drive Innovation & Roadmap Execution

Both our traditional and emerging businesses are indexed to
Large and high growth Markets with >\$450B TAM

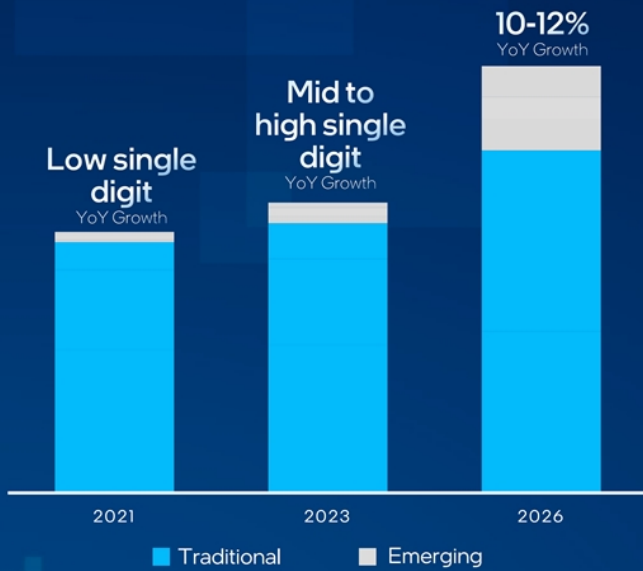
2026 TAM Estimates: Per IDC, Gartner, Mercury, JPR, multiple other external sources and internal analysis

Emerging	Graphics and Accelerated Compute (AXG) \$100B* Mid-teen YoY growth	Foundry (IFS) \$140B High single-digit YoY growth	ADAS/ AV (Mobileye) > 100M EyeQ's Shipped Record 41 new ADAS design wins in 2021
	Client (CCG) \$90B Low to mid single digit YoY growth	Datacenter (DCAI) \$65B Mid-teen YoY growth	Network & Edge (NEX) \$75B Low double digit YoY growth
	Traditional		

* Includes integrated graphics captured in CCG and HPC Xeon in DCAI. Excludes AXG SW/Services TAM.

Double Digit Revenue Growth

Focus areas to drive profitable growth



IFS

Profitable capacity expansion

Mobileye

Unlock shareholder value

CCG

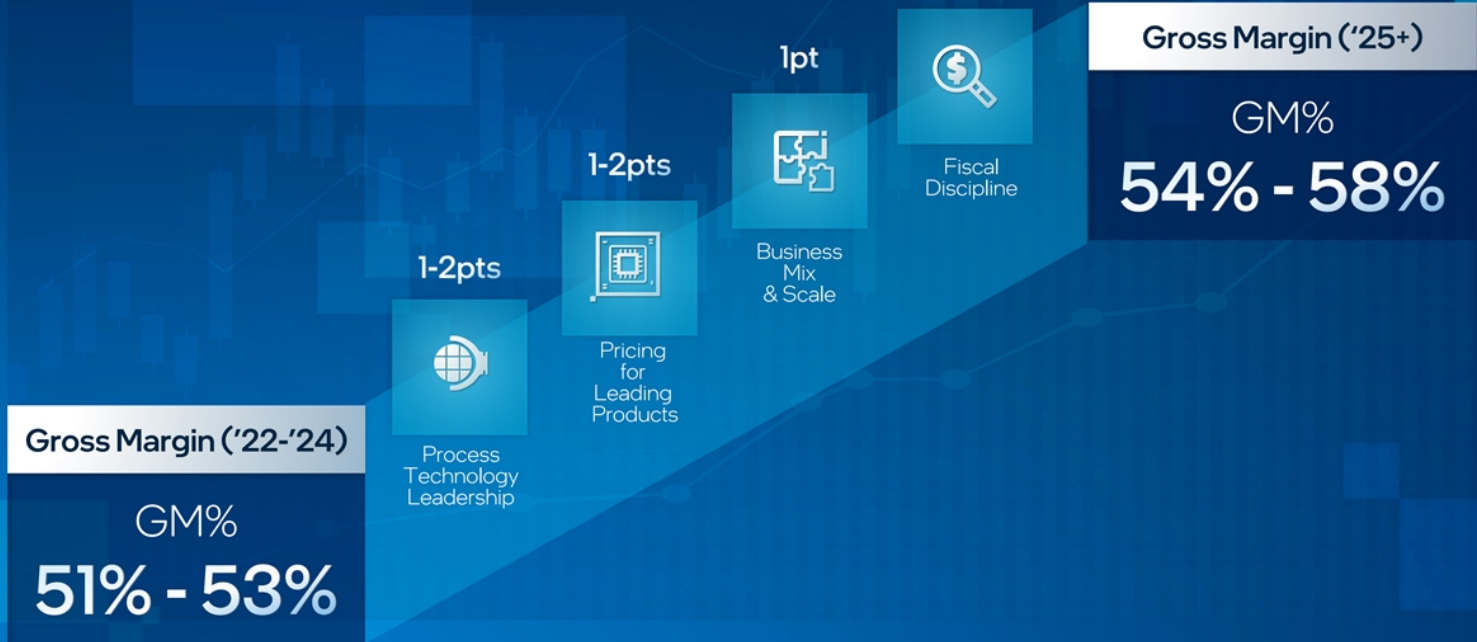
Value for leadership Products

DCAI

Disciplined and focused investment to execute roadmap

Gross Margin Acceleration

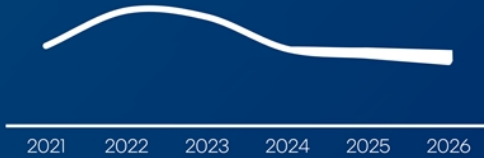
Multiple strategies for margin expansion



Process leadership based on performance per watt

Long term capital intensity of ~25%

Net Capital Intensity %
(Net Capex / Revenue)



Manage long-term net
capital intensity to ~25%

Investment period to
support growth and
accelerate leadership

Committed to active
management
of P&L and Balance Sheet

Smart Capital Strategy

Shell First Strategy



Government Incentives



Customer Commitments



Financial Partners



Effective use of 3rd Party Foundry



Offsets:
Conservative 10% assumption but pursuing 20-30%
Over the next 5 years

Free Cash Flow

Investment
Phase

Revenue Growth

+

Gross Margin Expansion
Smart Capital

+

Operating Expense
Leverage

+

Working Capital

Driving to

20%

Adjusted Free Cash Flow as a % of Revenue

by 2026

Adjusted free cash flow equal to operating cash flow less net capital expenditures and payments on finance leases

Strong Balance Sheet



Modest
Financial Leverage



Healthy
Liquidity



Strong
Investment Grade

Capital Allocation Priorities

Invest in the Business



Invest in talent, technology and capacity to enable leadership and maximize growth

Strategic M&A



Value enhancing acquisitions consistent with our strategies

Return of Cash



Committed to a healthy and growing dividend

Opportunities to unlock value and drive the business

Tower

EPS Accretive year 1



Advancing our
strategic imperative to be
in the ~\$140B
foundry market

Leader
in \$15B specialty foundry market

Revenue of ~\$1.5B

Significant
synergies with IFS/Intel

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2022
Outlook

2022 Outlook

\$76B

Revenue

52%

Gross Margin

\$3.50

EPS

Significant year of investment to drive moderate negative FCF (\$1-2B)

~\$27B Net Capital

Investment Phase Model

2023 and 2024

Revenue Growth YoY	Mid-to-High single digits
Gross Margin	51-53%
Operating Expense	28-30%
Net Capital Intensity	~35%
Adjusted Free Cash Flow*	~neutral

Committed to disciplined financial management to
Return to leadership
and
Expand into new markets

*Adjusted free cash flow = equal to operating cash flow, less net capital expenditures and payments on finance lease.


Long Term Model

2025 and 2026

Revenue Growth YoY	10-12%
Gross Margin	54-58%
Operating Expense	25-27%
Net Capital Intensity	~25%
Adjusted Free Cash Flow*	~20%

Managing our
business to a healthy
financial outlook

*Adjusted free cash flow equal to operating cash flow, less capital expenditures and payments on finance leases.



**Intel is the
next great
growth story**

Participating in high-growth markets

Sustainable competitive advantages

Executing the right strategy

Strong leadership and culture

Innovative ways to unlock shareholder value

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