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.

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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

<table>
<thead>
<tr>
<th>Emerging</th>
<th>Traditional</th>
<th>Values</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graphics and Accelerated Compute (AXG)</td>
<td>Client (CCG)</td>
<td>$100B</td>
<td>Midteen YoY growth</td>
</tr>
<tr>
<td>Foundry (IFS)</td>
<td>Datacenter (DCAI)</td>
<td>$140B</td>
<td>High single-digit YoY growth</td>
</tr>
<tr>
<td>ADAS/AV (Mobileye)</td>
<td>Network &amp; Edge (NEX)</td>
<td>$75B</td>
<td>&gt;100M EyeQ’s Shipped Record 41 new ADAS design wins in 2021</td>
</tr>
</tbody>
</table>

Emerging: $100B, $140B, >100M EyeQ’s, $75B

Traditional: $90B, $65B, Low double digit YoY growth

* 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

- **Low single digit YoY Growth**
- **Mid to high single digit YoY Growth**
- **10-12% YoY 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

Gross Margin (‘22–’24)
GM% 51% - 53%

Process leadership based on performance per watt

Gross Margin (‘25+)
GM% 54% - 58%
Long term capital intensity of ~25%

Investment period to support growth and accelerate leadership

Committed to active management of P&L and Balance Sheet

Manage long-term net capital intensity to ~25%
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

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

Leader in $15B specialty foundry market

Revenue of ~$1.5B

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

Significant synergies with IFS/Intel
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
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

<table>
<thead>
<tr>
<th></th>
<th>2023 and 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth YoY</strong></td>
<td>Mid-to-High single digits</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>51-53%</td>
</tr>
<tr>
<td><strong>Operating Expense</strong></td>
<td>28-30%</td>
</tr>
<tr>
<td><strong>Net Capital Intensity</strong></td>
<td>~35%</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong>*</td>
<td>~neutral</td>
</tr>
</tbody>
</table>

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

Committed to disciplined financial management to

**Return to leadership**

and

**Expand into new markets**
### Long Term Model

<table>
<thead>
<tr>
<th></th>
<th>2025 and 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth YoY</td>
<td>10-12%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>54-58%</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>25-27%</td>
</tr>
<tr>
<td>Net Capital Intensity</td>
<td>~25%</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow*</td>
<td>~20%</td>
</tr>
</tbody>
</table>

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

Managing our business to a healthy financial outlook
Participating in high-growth markets
Sustainable competitive advantages
Executing the right strategy
Strong leadership and culture
Innovative ways to unlock shareholder value
Appendix
Reconciliation of Non-GAAP Outlook

### GAAP gross margin
- Amortization of acquisition-related intangible assets: 1.7%
- Share-based compensation: 0.7%

### Non-GAAP gross margin
- 52.0%

### GAAP earnings per share—diluted
- 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: 0.28

### Non-GAAP earnings per share—diluted
- $3.50

### 2022 Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cash from operations</td>
<td>$26.8</td>
</tr>
<tr>
<td>Net additions to property, plant, and equipment</td>
<td>(27.0)</td>
</tr>
<tr>
<td>Payments on finance leases</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$(1.5)</td>
</tr>
</tbody>
</table>

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.