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

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 30, 2023.
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)

Registrant's telephone number, including area code: **(408) 765-8080**
Securities registered pursuant to Section 12(b) of the Act:

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2023, based upon the closing price of the common stock as reported by the Nasdaq Global Select Market on such date, was $140.0 billion. 4,228 million shares of common stock were outstanding as of January 19, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement related to its 2024 Annual Stockholders' Meeting to be filed subsequently are incorporated by reference into Part III of this Form 10-K. Except as expressly incorporated by reference, the registrant's proxy statement shall not be deemed to be part of this report.

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Organization of Our Form 10-K

The order and presentation of content in our Form 10-K differs from the traditional SEC Form 10-K format. Our format is designed to improve readability and better present how we organize and manage our business. See "Form 10-K Cross-Reference Index" within the Financial Statements and Supplemental Details for a cross-reference index to the traditional SEC Form 10-K format.

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

The preparation of our Consolidated Financial Statements is in conformity with US GAAP. Our Form 10-K includes key metrics that we use to measure our business, some of which are non-GAAP measures. See "Non-GAAP Financial Measures" within MD&A for an explanation of these measures and why management uses them and believes they provide investors with useful supplemental information.

Forward-Looking Statements

This Form 10-K 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, including with respect to our IDM 2.0 strategy, our Smart Capital strategy, our partnership with Brookfield, the transition to an internal foundry model, updates to our reporting structure, and our AI strategy;
- projections of our future financial performance, including future revenue, gross margins, 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, such as stock repurchases and dividends, 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 technology, product roadmaps, schedules, future product architectures, expectations regarding process performance, per-watt parity, and metrics, and expectations regarding product and process leadership;
- investment plans and impacts of investment plans, including in the US and abroad;
- 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, including the sale of our NAND memory business;
- expected completion and impacts of restructuring activities and cost-saving or efficiency initiatives
- future social and environmental performance goals, measures, strategies, and results;
- our anticipated growth, future market share, and trends in our businesses and operations;
- projected 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 incentives;
- future technology trends and developments, such as AI;
- future macro environmental and economic conditions;
- geopolitical tensions and conflicts 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 ability to time and scale our capital investments appropriately and successfully secure favorable alternative financing arrangements and government grants;
- implementing new business strategies and investing in new businesses and technologies;
- changes in demand for our products;
- macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the US and China, the impacts of Russia's war on Ukraine, tensions and conflict affecting Israel, and rising tensions between the US and Taiwan;
- the evolving market for products with AI capabilities;

- our complex global supply chain, including from disruptions, delays, trade tensions and conflicts, or shortages;
- product defects, errata and other product issues, particularly as we develop next-generation products and implement next-generation manufacturing process technologies;
- potential security vulnerabilities in our products;
- increasing and evolving cybersecurity threats and privacy risks;
- IP risks including related litigation and regulatory proceedings;
- the need to attract, retain, and motivate key talent;
- strategic transactions and investments;
- sales-related risks, including customer concentration and the use of distributors and other third parties;
- our significantly reduced return of capital in recent years;
- our debt obligations and our ability to access sources of capital;
- complex and evolving laws and regulations across many jurisdictions;
- fluctuations in currency exchange rates;
- changes in our effective tax rate;
- catastrophic events;
- environmental, health, safety, and product regulations;
- our initiatives and new legal requirements with respect to corporate responsibility matters; and
- other risks and uncertainties described in this report 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-K and in other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business.

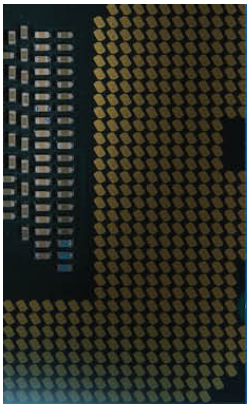
Unless specifically indicated otherwise, the forward-looking statements in this Form 10-K do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that have not been completed as of the date of this filing. In addition, the forward-looking statements in this Form 10-K 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.

Note Regarding Third-Party Information

This Form 10-K includes market data and certain other statistical information and estimates that are based on reports and other publications from industry analysts, market research firms, and other independent sources, as well as management's own good faith estimates and analyses. Intel believes these third-party reports to be reputable, but has not independently verified the underlying data sources, methodologies, or assumptions. The reports and other publications referenced are generally available to the public and were not commissioned by Intel. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances reflected in this information.

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.



We are an industry leader

and a catalyst for technology innovation and products that revolutionize the way we live. We are committed to harnessing the breadth and scale of our reach to have a positive effect on business, society, and the planet.

Our purpose is to create world-changing technology that improves the life of every person on the planet.

Introduction to Our Business

We are committed to creating world-changing technology that improves the life of every person on the planet—we are the technology the world builds on. We have the opportunity to push the boundaries of what's possible and to create solutions to the world's biggest challenges. As technology permeates every aspect of our lives, we see an insatiable demand for processing power.

That is why we are opening our manufacturing network to the world and creating the resilient supply chain industries need. It's why we are bringing the full breadth of our silicon and software to bear by bringing AI everywhere—from the client to the data center to the edge. It's why we continue our relentless pursuit of Moore's Law to unlock innovation and spark new ecosystems.

Much as oil has defined geopolitics for the past five decades, technology supply chains and where semiconductors are built will define the next five decades. With one of the most geographically balanced supply chains across North America, Europe and Asia, we lead the way in creating open, end-to-end value chains that the US and Europe seek for resiliency and security—and that, for the first time, gives the ecosystem a true alternative to other foundries.

We are at a pivotal moment in AI technology. AI is an incredibly powerful technology with untold potential, but it's still relatively immature. We must ensure AI technology advances responsibly.

Intel defines the spirit of Moore's Law as relentless innovation and pursuit of exponential leaps in computing power—all in close collaboration with our customers. But we're not finished yet. Continuous innovation is the cornerstone of Moore's Law.

We do this because we are committed to being an excellent partner for the next era of compute: creating trusted environments, collaboratively innovating and delivering exceptional engineering, from silicon to services.

The possibilities are limitless.
It starts with Intel.

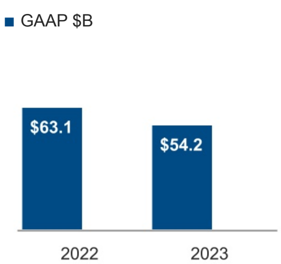
"Semiconductors are essential to maintaining and enabling modern society and there are infinite possibilities as we enter the age of AI. Our strategy for reclaiming process and product leadership, bringing AI everywhere and driving a resilient, diverse and balanced supply chain, puts Intel in the position to help define the future of technology."

— Pat Gelsinger, Intel CEO

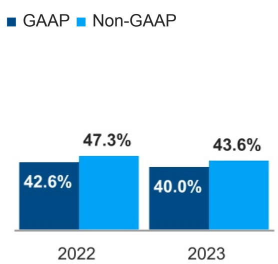
A Year in Review

2023 revenue was $54.2 billion, down $8.8 billion, or 14%, from 2022. CCG revenue decreased 8% due to lower notebook and desktop volume from lower demand across market segments, partially offset by increased volume in the second half of the year as customer inventory levels normalized compared to higher levels in the first half. Notebook ASPs decreased due to a higher mix of small core products combined with a higher mix of older generation products. This was partially offset by higher desktop ASPs due to an increased mix of product sales to the commercial and gaming market segments. DCAI revenue decreased 20% due to lower server volume resulting from a softening CPU data center market, partially offset by higher ASPs from a lower mix of hyperscale customer-related revenue and a higher mix of high core count products. NEX revenue decreased 31% as customers tempered purchases to reduce inventories and adjust to a lower demand environment across product lines. We invested $16.0 billion in R&D, made capital investments of $25.8 billion, and had $11.5 billion in cash from operations and $(11.9) billion of adjusted free cash flow.

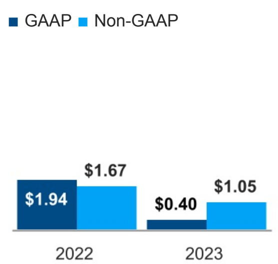
Revenue



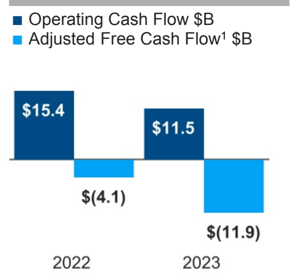
Gross Margin



Diluted EPS Attributable to Intel



Cash Flows



$54.2B
GAAP
Revenue down 14% from 2022 revenue

Lower revenue in CCG, DCAI, and NEX.

40.0%
GAAP
Gross margin down 2.6 ppts from 2022

43.6%
non-GAAP[1]
Gross margin down 3.7 ppts from 2022

Lower GAAP gross margin from lower revenue, higher unit cost, and higher excess capacity charges, partially offset by the sell-through of previously reserved inventory, lower inventory reserves taken in 2023, lower product ramp costs, and the absence of one-time charges recognized in 2022.

$0.40
GAAP
Diluted EPS down $1.54 or 79% from 2022

$1.05
non-GAAP[1]
Diluted EPS down $0.62 or 37% from 2022

Lower GAAP EPS from lower gross margin and absence of one-time gains recognized in 2022, partially offset by lower R&D and MG&A spending, and a higher tax benefit.

$11.5B
GAAP
Operating cash flow down $4.0B or 26% from 2022

$(11.9)B
non-GAAP[1]
Adjusted free cash flow down $7.8B or 191% from 2022

Lower operating cash flow primarily driven by lower net income, partially offset by favorable changes in working capital and other adjustments.

Managing to our long-term financial model

Our 2023 results reflect the continued advancement of our transformational journey. We continued to prioritize investments critical to our IDM 2.0 transformation, achieved operational milestones, and executed disciplined expense management. To achieve our long-term financial model, we believe it is imperative that we drive to world-class product cost and operational efficiency. A key component of our overall strategy is our internal foundry model. Under this model, we intend to reshape our operational dynamics and establish transparency and accountability through standalone profit and loss reporting for our manufacturing group in 2024. We expect this model to enable increased efficiencies across a number of aspects of our organization that we believe are integral to achieving our financial and operational goals. At the same time, we continue to prioritize capital investments critical to our efforts to regain process leadership and establish a leading-edge, at-scale foundry business.

[1] *See "Non-GAAP Financial Measures" within MD&A.*

Delivering leadership products

We seek to develop and offer leading products that will help enable a future in which every human can have more computing power and quicker access to data. We remain committed to our goal of delivering five technology nodes in four years to regain transistor performance and power performance leadership by 2025. This year, we achieved several key milestones on our product roadmap, including:

- We launched the Intel® Core™ Ultra processors, featuring our first integrated neural processing unit, for power-efficient AI acceleration and local inference on the PC.
- We introduced the 13th Gen Intel® Core™ mobile processor family, led by the launch of the first 24-core processor for laptops, and introduced the new Intel vPro® Platform powered by the full lineup of 13th Gen Intel Core processors.
- We introduced the 14th Gen Intel® Core™ desktop processor family, delivering fast desktop frequencies and enhanced desktop experience for enthusiasts.
- We launched the 4th Gen Intel® Xeon® Scalable processors, a critical part of our heterogeneous hardware and software portfolio to accelerate real-world data center, cloud and edge workloads, including AI, and also launched the 4th Gen Intel Xeon Scalable processors with Intel® vRAN Boost, a new general-purpose chip that fully integrates Layer 1 acceleration into the Xeon SoC and is designed to eliminate the need for external accelerator cards.
- We launched the 5th Gen Intel® Xeon® Scalable processors for data center, cloud, and edge, with embedded capabilities for powering AI workloads.
- We introduced two new Intel® Arc™ Pro Graphics Processing Units, Intel Arc Pro A60 and Intel Pro A60M, and shipped Intel Arc Pro A40-based systems.

Investing in leading-edge, at-scale manufacturing

We are committed to strengthening the resilience of the global semiconductor supply chain for leading-edge semiconductor products by investing in geographically balanced manufacturing capacity. In the US, we are expanding our existing operations in Arizona, New Mexico, and Oregon, and investing in two new leading-edge chip factories in Ohio. We have submitted all four of our major project proposals in Arizona, New Mexico, Ohio, and Oregon, estimated to represent over $100 billion of US manufacturing and research investments over the next five years, to the US Department of Commerce's CHIPS Program Office.

In the European Union and Israel, we have announced a series of investments, spanning our existing operations in Ireland and Israel, as well as our planned investment of more than $33 billion in Germany to build a leading-edge wafer fabrication mega-site, and our plans to invest up to $4.6 billion in an assembly and test facility in Poland. We also announced the start of high-volume manufacturing using Intel 4 technology and EUV technology in Ireland.

Unlocking value

We continue to look for innovative ways to unlock value for our stakeholders. We sold a 32.4% minority stake in our IMS Nanofabrication business, including investments from Bain Capital and Taiwan Semiconductor Manufacturing Company (TSMC). Net proceeds resulting from the IMS minority stake sales totaled $1.4 billion. We also executed a secondary offering of Mobileye stock that generated net proceeds of $1.6 billion. Further, we communicated our intent to operate our Programmable Solutions Group (PSG) as a standalone business, with standalone financial reporting beginning January 1, 2024. This is expected to enable potential private and public equity investments. These transactions provide an additional source of capital to support the critical investments needed to advance our strategy.

Our Strategy

Technology permeates every aspect of our lives and is increasingly central to every aspect of human existence. As we look ahead to the next decade, we expect to see continued demand for processing power. Semiconductors are the underlying technology powering this digital expansion, and we are strategically positioning ourselves to create a resilient global semiconductor supply chain by investing in geographically balanced manufacturing capacity. The demand for compute is being accelerated by five superpowers: ubiquitous compute, pervasive connectivity, cloud-to-edge infrastructure, AI, and sensing. Together these superpowers combine to amplify and reinforce each other, and will exponentially increase the world's need for computing by packing even more processing capability onto ever-smaller microchips. We intend to lead the industry by harnessing these superpowers for our customers' growth and our own.

We are uniquely positioned with the depth and breadth of our silicon, platforms, and software, and packaging and process technology with at-scale manufacturing. With these strengths and the tailwinds of the superpowers driving digital disruption, our strategy to win is focused on four key themes: product leadership, open platforms, manufacturing at scale, and our people.

Our Priorities

Product Leadership

Lead and democratize compute with Intel x86 and xPU. Our product offerings provide end-to-end solutions, scaling from data center to network, PCs, edge computing, and the emerging fields of AI and autonomous driving, to serve an increasingly smart and connected world.

At our core is the x86 computing ecosystem, which supports an extensive and deep universe of software applications, with billions of lines of code written and optimized for x86 CPUs. We continue to advance this ecosystem with x86 microarchitectures focused on performance, which push the limits of low latency and single-threaded application performance, and microarchitectures focused on efficiency, which are designed for computing throughput efficiency to enable scalable multithreaded performance.

Beyond the CPU, we are delivering a growing family of xPU products, which encompass client and data center GPUs, IPUs, FPGAs, and other accelerators. The xPU approach recognizes that different workloads benefit from different computing architectures, and our broad portfolio helps meet our customers' increasingly diverse computing needs. As part of our strategy, we seek to develop and offer leading products across each of these architectural categories.

We also seek to address every phase of the AI continuum, including the largest, most challenging GenAI and large language models. We believe AI represents a generational shift in computing by expanding human abilities and solving the most challenging problems. We are in the early stages of realizing AI's full potential and GenAI is just the beginning. Our strategy is to bring AI to where the data is being generated and used and we believe we have a full spectrum of hardware and software platforms, offering open and modular solutions, for competitive total cost of ownership and time to value that customers need to win in this era of exponential growth and AI everywhere. We are infusing AI into Intel technologies, supporting today's GenAI workloads, fueling emerging usages like AI PC and AI at the edge, and pioneering innovations that we believe advance the future of AI in the next decade. We believe our leadership in IP, process, packaging, security, software, services, manufacturing, and foundry services positions us to realize AI's full potential to transform industries and solve the world's biggest challenges.

Open Platforms

We aim to deliver open software and hardware platforms with industry-defining standards. Around the globe, companies are building their networks, systems, and solutions on open standards-based platforms. Intel has helped set the stage for this movement, with our historic contributions in developing standards such as CXL, Thunderbolt™, and PCI Express*. We also contributed to the design, build, and validation of open-source products in the industry such as Linux*, Android*, and others. The world's developers constantly innovate and expand the capabilities of these open platforms while increasing their stability, reliability, and security. In addition, microservices have enabled the development of flexible, loosely coupled services that are connected via application programming interfaces to create end-to-end processes. We use industry collaboration, co-engineering, and open-source contributions to accelerate software innovation. Through our oneAPI initiative, developers use a unified language across CPUs, GPUs, and FPGAs that is designed to reduce development time and to enhance productivity. We also deliver a steady stream of open-source code and optimizations that are designed for projects across virtually every platform and usage model. We are committed to co-engineering and jointly designing, building, and validating new products with software industry leaders to accelerate mutual technology advancements and help new software and hardware work better together. Our commitment extends to developers through our developer-first approach based on openness, choice, and trust.

Ultimately, we believe our pivot to a software-defined, silicon-enhanced strategy will enable us to realize value at all layers of the compute stack. This should allow us to continue to monetize foundational and ecosystem-enabling software through hardware sales, limited licensing, and customer-enabling service offerings. Additionally, we are expanding our software portfolio by developing and monetizing software solutions, services, and platforms with SaaS, software subscriptions, and other business models. We are prioritizing three portfolios of offerings for our SaaS and subscription-based software: AI, trust and security, and performance optimization. We are also scaling the availability of Intel® Developer Cloud, which is designed to enable developers to learn, prototype, test, and run their own AI workloads across multiple Intel hardware architectures to experience the competitive performance of Intel platforms and develop their AI software from today’s hardware portfolio to next-generation architectures.

An open approach and deep engagement with the developer ecosystem are essential to lowering barriers to entry and unlocking AI innovations for developers and customers. We are expediting an open AI software ecosystem that we believe is needed to break down proprietary walls. We offer customers, partners, and developers early access and a rapid path to scale their AI solutions with the Intel Developer Cloud and integrated and scalable hardware and software systems and solutions.

We believe AI will only be truly accessible to all when its use is ethical and responsible. Partnering with industry leaders, we are working to deliver innovative ecosystem tools and solutions intended to make AI safer and more secure, and help address privacy concerns as AI scales exponentially. We are building platforms and technologies for the convergence of AI and security to help customers confidently secure diverse AI workloads across the data center, cloud, PC, and edge.

Manufacturing at Scale

IDM 2.0, the next evolution and expansion of our IDM model, is a differentiated strategy that combines three capabilities:

Internal factory network. Our global, internal factory network has been foundational to our success, enabling product optimization, improved economics, and supply resilience. We intend to remain a leading developer of process technology and a major manufacturer of semiconductors and will continue to build the majority of our products in our factories.

Strategic use of foundry capacity. We expect to expand our use of third-party foundry manufacturing capacity, which will provide us with increased flexibility and scale to optimize our product roadmaps for cost, performance, schedule, and supply. Our use of foundry capacity will include manufacturing for a range of modular tiles on advanced process technologies.

Open System Foundry. We are building a world-class foundry business to meet the growing long-term global demand for semiconductors. We plan to differentiate our foundry offerings from those of others through a combination of leading-edge packaging and process technology, committed capacity in the US and Europe available for customers globally, and a world-class IP portfolio that will include x86 cores, as well as other ecosystem IP. The current foundry model enabled explosion of ecosystem innovation at the wafer level. We believe this established model has historically served the industry well, but a new mindset is needed in our new era of chipmaking. As innovation evolves, we see the rack has collapsed into a system and the system has collapsed into an advanced package. We are building out an Open System Foundry that has four components: wafer fabrication, packaging, chiplet standard, and software.

The Open System Foundry involves engaging with customers at multiple levels, from basic wafer manufacturing to helping define and implement their desired system architectures. We intend to build our customers' silicon designs and deliver full end-to-end customizable products built with our advanced packaging technology.

We believe our IDM 2.0 strategy enables us to deliver leading process technology and products to meet growing long-term demand using internal and external capacity, while leveraging our core strengths to provide foundry services to others and providing superior capacity, supply resilience, and an advantageous cost structure.

In the upcoming year, we plan to implement an internal foundry model, where our business units engage with our manufacturing group in an arm's-length fashion, similar to how fabless semiconductor companies engage with external foundries. The model is integral to our IDM 2.0 operational and financial strategies and aims to fully leverage our invested capital while serving a wide variety of chip customers worldwide.

Recent events, including the pandemic-related global chip shortage, made clear how supply chain disruptions can severely impact everyday life. The steady rise of chipmaking capacity in Asia has made the world vulnerable to continued and increasingly extreme shortages. We believe a secure, balanced, and resilient supply of semiconductors is essential to the interests of the entire global economy. With one of the most geographically balanced supply chains across North America, Europe and Asia, we plan to partner with the public sector to strengthen the resilience of the global semiconductor supply chain by investing in a more geographically balanced capacity. We believe our investments will help develop a more resilient supply chain for generations to come and hedge against geopolitical instability.

Our People

Our world-class talent is at the heart of everything we do. Together we strive to have a positive effect on business, society, and the planet. Delivering on our strategy and growth ambitions requires attracting, developing, and retaining top talent from across the world. Our people build our technology, unlock new business opportunities, and work with our partners and customers to create global impact.

Fostering a culture of empowerment, inclusion, and accountability is also core to our strategy. We are committed to creating an inclusive workplace where the world's best engineers and technologists can fulfill their dreams and create technology that improves the life of every person on the planet.

Growth Imperative

We are investing to position the company for accelerated long-term growth, focusing on both our core businesses and our growth businesses. In our client and server businesses, our strategy is to invest to strengthen the competitiveness of our product roadmap and to explore new opportunities. We believe we have significant opportunities to grow and gain share in graphics; mobility, including autonomous driving; networking and edge; AI; software; and foundry services.

Focus on Innovation and Execution

We are focused on executing our product and process roadmap and accelerating our cadence of innovation. We have set a detailed process and packaging technology roadmap and announced key architectural innovations to further our goal of delivering leadership products in every area in which we compete. We are returning our culture to its roots in innovation and execution, drawing on principles established by our former CEO Andy Grove that emphasize discipline and accountability. This includes using OKRs throughout the organization to drive a common purpose.

To help us execute toward our IDM 2.0 strategy, we are leveraging our Smart Capital approach. This approach is designed to enable us to adjust quickly to opportunities in the market, while managing our margin structure and capital spending. The key elements of Smart Capital include:

- Smart capacity investments. We are aggressively building out manufacturing shell space, which gives us flexibility in how and when we bring additional capacity online based on milestone triggers such as product readiness, market conditions, and customer commitments.
- Government incentives. We are continuing to work with governments in the US and Europe to advance and benefit from incentives for domestic manufacturing capacity for leading-edge semiconductors.
- SCIP. We are accessing strategically aligned capital to increase our flexibility and help efficiently accelerate and scale manufacturing build-outs. This type of co-investment also demonstrates how private capital is unlocked and becomes a force multiplier for government incentives for semiconductor manufacturing expansion.
- Customer commitments. IFS is working closely with potential customers to make advance payments to secure capacity. This provides us with the advantage of committed volume, de-risking investments while providing capacity corridors for our foundry customers.
- External foundries. We intend to continue our use of external foundries where their unique capabilities support our leadership products.

Our Capital

We deploy various forms of capital to execute our strategy in a way that seeks to reflect our corporate values, help our customers succeed, and create value for our stakeholders.

Capital	Strategy	Value
Financial	Leverage financial capital to invest in ourselves and exit businesses to optimize our portfolio, both to drive our strategy and long-term value creation.	We strategically invest financial capital to continue to build our business, create long-term value and provide returns to our stockholders.
Intellectual	Invest significantly in R&D and IP to enable us to deliver on our accelerated process technology roadmap, introduce leading x86 and xPU products, and develop new businesses and capabilities.	We develop IP to enable next-generation products, create synergies across our businesses, expand into new markets, and establish and support our brands.
Manufacturing	Build manufacturing capacity efficiently to meet the growing long-term global demand for semiconductors, aligned with our IDM 2.0 strategy.	Our geographically balanced manufacturing scope and scale enable us to provide our customers with a broad range of leading-edge products and foundry capabilities.
Human	Build a diverse, inclusive, and safe work environment to attract, develop, and retain top talent needed to build transformative products.	Our talented employees enable the development of solutions and enhance the intellectual and manufacturing capital critical to helping our customers win the technology inflections of the future.
Social and Relationship	Build trusted relationships for both Intel and our stakeholders, including employees, suppliers, customers, local communities, and governments.	We collaborate with stakeholders on programs to empower underserved communities through education and technology, and on initiatives to advance accountability and capabilities across our global supply chain, including accountability for the respect of human rights.
Natural	Strive to reduce our environmental footprint through efficient and responsible use of natural resources and materials used to create our products.	With our proactive efforts, we seek to mitigate climate and water impacts, achieve efficiencies, lower costs, and position ourselves to respond to the expectations of our stakeholders.

Comprehensive ESG and Corporate Responsibility Strategy: RISE

Our commitment to corporate responsibility and sustainability leadership is deeply integrated throughout our business. We strive to create an inclusive and positive work environment where every employee has a voice and a sense of belonging, and we are proactive in our efforts to reduce our environmental footprint through efficient and responsible use of natural resources and materials.

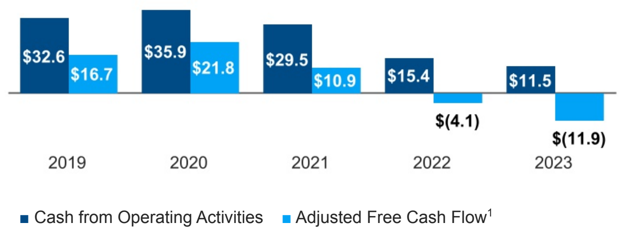
We continue to raise the bar for ourselves and leverage our leadership position in the global technology ecosystem to make greater strides in corporate responsibility and apply technology to address social and environmental challenges. Through our **RISE** strategy, we aim to create a more **responsible**, **inclusive,** and **sustainable** world, **enabled** by our technology and the expertise and passion of our employees. Our corporate responsibility strategy is designed to increase the scale of our work through collaboration with our stakeholders and other organizations; we know that we cannot achieve the broad social impact to which we aspire by acting alone. More information about our RISE goals, including progress we have made toward achieving them, is included in our Corporate Responsibility Report[1].

[1] The contents of our Corporate Responsibility Report are referenced for general information only and are not incorporated by reference in this Form 10-K.

Financial Capital

We take a disciplined approach to our financial capital allocation strategy, which continues to focus on building stakeholder value and is driven by our priority to invest in the business and capacity and our capital needs. We also seek to pay competitive dividends, optimize our portfolio, look for innovative ways to unlock value across our assets, and, from time-to-time, engage in mergers and acquisitions. As we invest in our IDM 2.0 strategy and implement our next phase of capacity expansions and the acceleration of our process technology roadmap, our allocation priorities have shifted more heavily toward investing in the business and away from stock repurchases. In the long term, we will continue to look for opportunities to further our strategy through acquisitions while remaining disciplined on capital allocation.

Cash from Operating Activities $B



Our Financial Capital Allocation Strategy

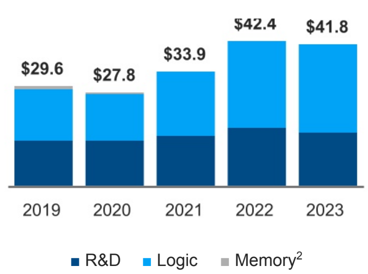
Invest in the Business

Our first allocation priority is to invest in R&D and capital spending to capitalize on the opportunity presented by the world's demand for semiconductors. In 2023, we continued our focus on capital investment and the deployment of our Smart Capital strategy.

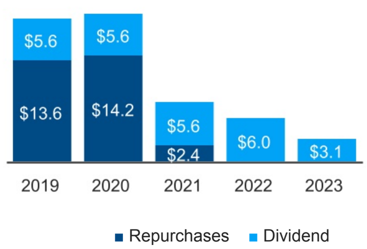
Return Excess Cash to Stockholders

Our capital allocation strategy includes returning excess cash to stockholders. We achieve this through our dividend policy and, when permissible, stock repurchases. In 2023, we declared a reduced quarterly dividend on our common stock. This dividend reduction reflects our deliberate approach to capital allocation, is expected to support the critical investments needed to execute our business strategy, and is designed to position us to create long-term value. We expect future stock repurchases to continue to be curtailed during this time of meaningful investment in capital.

R&D and Capital Investments $B



Cash to Stockholders $B



Optimize our Portfolio and Unlock Value

Our capital allocation strategy also includes opportunistic investment in and acquisition of companies that complement our strategic objectives. We look for acquisitions that supplement and strengthen our capital and R&D investments.

We also seek to drive value creation through transactions such as the 2022 Mobileye IPO, the 2023 minority stake sales in IMS, and the 2023 announcement of our intent to operate PSG as a standalone business which we expect to enable potential private and public equity investments. Together, these transactions provide an additional source of capital to support the critical investments needed to advance our business strategy.

Lastly, we take action when investments do not strategically align to our key priorities. In the last three years, we exited numerous businesses, including the NAND memory business and Intel® Optane™ memory business.

[1] *See "Non-GAAP Financial Measures" within MD&A.*

[2] *2021-2023 capital investments in Memory are not presented due to the divestiture of the NAND memory business announced in October 2020. 2019 and 2020 capital investments presented include Memory.*

When assessing our current sources of liquidity, we include our total cash and investments[1] as follows:

(In Millions)	Dec 30, 2023	Dec 31, 2022
Cash and cash equivalents	**$ 7,079**	**$ 11,144**
Short-term investments	17,955	17,194
Loans receivable and other	5	463
Total cash and investments[1]	**$ 25,039**	**$ 28,801**
Total debt	**$ 49,266**	**$ 42,051**

[1] *See "Non-GAAP Financial Measures" within MD&A.*

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

Our sources of liquidity in 2023 included $1.5 billion from partner contributions, net proceeds of $1.6 billion from a secondary offering of Mobileye Class A common stock, $1.4 billion of cash proceeds from the sale of minority stakes in our IMS business to both Bain Capital and TSMC, and government incentives of $1.0 billion. Other potential sources of liquidity include 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, other securities, and non-recourse factoring arrangements with third-party financial institutions. Under our commercial paper program, we have an ongoing authorization from our Board of Directors to borrow up to $10.0 billion and, as of December 30, 2023, we had no commercial paper obligations outstanding. During 2023, we issued a total of $11.0 billion aggregate principal amount of senior notes for general corporate purposes, including, but not limited to, refinancing our outstanding debt and funding for working capital and capital expenditures. We also amended both our five-year $5.0 billion variable-rate revolving credit facility agreement, extending that maturity date by one year to March 2028, and our 364-day $5.0 billion credit facility agreement, extending the maturity date to March 2024. As of December 30, 2023, we had no borrowings outstanding on the revolving credit facilities.

In Q1 2023, we declared a reduced quarterly dividend on our common stock. This dividend reduction reflects our deliberate approach to capital allocation, is expected to support the critical investments needed to execute our business strategy, and is designed to position us to create long-term value. In January 2024, our Board of Directors declared a quarterly dividend of $0.125 per share on the company's common stock, which will be payable on March 1, 2024 to stockholders of record as of February 7, 2024. Future declarations of dividends and the establishment of future record and payment dates are subject to the final determination of our Board of Directors.

Our cash and 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. In 2023 these actions included, 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.

Our cash flows for each period were as follows:

Years Ended (In Millions)	Dec 30, 2023	Dec 31, 2022	Dec 25, 2021
Net cash provided by operating activities	$ 11,471	$ 15,433	$ 29,456
Net cash used for investing activities	(24,041)	(10,231)	(24,283)
Net cash provided by (used for) financing activities	8,505	1,115	(6,211)
Net increase (decrease) in cash and cash equivalents	**$ (4,065)**	**$ 6,317**	**$ (1,038)**

Operating Activities

Cash provided by operating activities is net income adjusted for certain non-cash items and changes in assets and liabilities.

For 2023 compared to 2022, the $4.0 billion decrease in cash provided by operating activities was primarily driven by lower 2023 net income after adjusting for non-cash items, partially offset by 2023 cash-favorable working capital changes compared to 2022.

For 2022 compared to 2021, the $14.0 billion decrease in cash provided by operating activities was primarily driven by lower 2022 net income after adjusting for non-cash items, including the gain on the sale of McAfee and the pre-tax gain from the divestiture of our NAND business, partially offset by 2022 cash-favorable working capital changes compared to 2021.

Non-GAAP Financial Measures

In addition to disclosing financial results 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. These non-GAAP financial measures are used in our performance-based RSUs and our cash bonus plans.

Our non-GAAP financial measures reflect adjustments based on one or more of the following items, as well as the related income tax effects. Beginning in 2023, income tax effects are calculated using a fixed long-term projected tax rate of 13% across all adjustments. We project this long-term non-GAAP tax rate on an annual basis using a five-year non-GAAP financial projection that excludes the income tax effects of each adjustment. The projected non-GAAP tax rate also considers factors such as our tax structure, our tax positions in various jurisdictions, and key legislation in significant jurisdictions where we operate. This long-term non-GAAP tax rate may be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix, or changes to our strategy or business operations. Management uses this non-GAAP tax rate in managing internal short- and long-term operating plans and in evaluating our performance; we believe this approach facilitates comparison of our operating results and provides useful evaluation of our current operating performance. Prior-period non-GAAP financial measures have been retroactively adjusted to reflect this updated approach.

Our 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 results calculated in accordance with US GAAP and reconciliations from these results should be carefully evaluated.

Non-GAAP adjustment or measure	Definition	Usefulness to management and investors
NAND memory business	We completed the first closing of the divestiture of our NAND memory business to SK hynix on December 29, 2021 and fully deconsolidated our ongoing interests in the NAND OpCo Business in Q1 2022.	We exclude the impact of our NAND memory business in certain non-GAAP measures. While the second closing of the sale is still pending and subject to closing conditions, we deconsolidated this business in Q1 2022 and management does not view the historical results of the business as a part of our core operations. We believe these adjustments provide investors with a useful view, through the eyes of management, of our core business model and how management currently evaluates core operational performance. In making these adjustments, we have not made any changes to our methods for measuring and calculating revenue or other financial statement amounts.
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.
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 our 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
Patent settlement	A portion of the charge from our IP settlements represents a catch-up of cumulative amortization that would have been incurred for the right to use the related patents in prior periods. This charge related to prior periods is excluded from our non-GAAP results; amortization related to the right to use the patents in the current and ongoing periods is included.	We exclude the catch-up charge related to prior periods for purposes of calculating certain non-GAAP measures because this adjustment facilitates comparison to past operating results and provides a useful evaluation of our current operating performance.
Optane inventory impairment	A charge in 2022 as we initiated the wind-down of our Intel Optane memory business.	We exclude these impairments for purposes of calculating certain non-GAAP measures because these charges do not reflect our current operating performance. This adjustment facilitates a useful evaluation of our current operating performance and comparisons to past operating results.
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 may include periodic goodwill and asset impairments, certain pension charges, and costs associated with restructuring activity. 2023 includes a benefit as a result of developments in the VLSI litigation in Q4 2023, an EC-imposed fine, and a fee related to the termination of our agreement to acquire Tower. 2022 includes a benefit related to the annulled EC fine and 2021 includes a charge related to the VLSI litigation.	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.
(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, related impairment charges, and the sale of equity investments and other.	We exclude these non-operating gains and losses for purposes of calculating certain non-GAAP measures because it provides better comparability between periods. The exclusion reflects how management evaluates the core operations of the business.
(Gains) losses from divestiture	(Gains) 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 was deferred and will be 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.
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 for (1) additions to property, plant, and equipment, net of proceeds from capital-related government incentives and partner contributions, (2) payments on finance leases, and (3) proceeds from the McAfee equity sale in 2022.	This non-GAAP financial measure is helpful in understanding our capital requirements and sources of liquidity by providing an additional means to evaluate the cash flow trends of our business. Since the 2017 divestiture, McAfee equity distributions and sales contributed to prior operating and free cash flow, and while the McAfee equity sale in Q1 2022 would have typically been excluded from adjusted free cash flow as an equity sale, we believe including the sale proceeds in adjusted free cash flow facilitate a better, more consistent comparison to current and past presentations of liquidity.
Total cash and investments	Total cash and investments is used by management when assessing our sources of liquidity, which include cash and cash equivalents, short-term investments, and loans receivable and other.	This non-GAAP measure is helpful in understanding our capital resources and liquidity position.

Following are the reconciliations of our most comparable US GAAP measures to our non-GAAP measures presented:

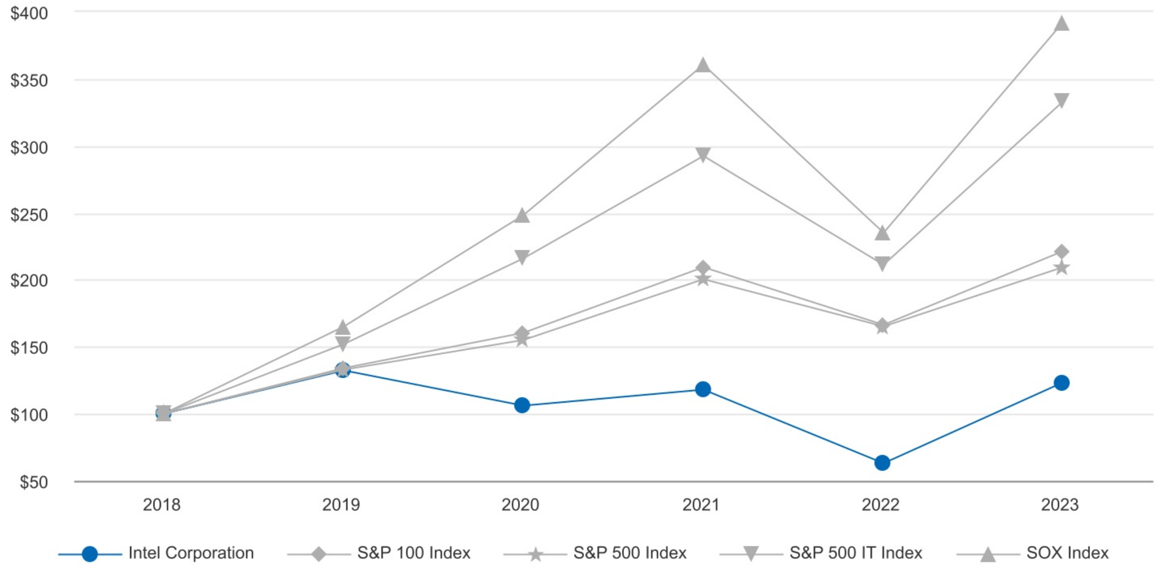
Years Ended (In Millions, Except Per Share Amounts)	Dec 30, 2023	Dec 31, 2022	Dec 25, 2021
Net revenue	**$ 54,228**	**$ 63,054**	**$ 79,024**
NAND memory business	—	—	(4,306)
Non-GAAP net revenue	**$ 54,228**	**$ 63,054**	**$ 74,718**
Gross margin percentage	**40.0 %**	**42.6 %**	**55.4 %**
Acquisition-related adjustments	2.3 %	2.1 %	1.6 %
Share-based compensation	1.3 %	1.0 %	0.4 %
Patent settlement	— %	0.3 %	— %
Optane inventory impairment	— %	1.1 %	— %
NAND memory business	— %	— %	0.6 %
Non-GAAP gross margin percentage	**43.6 %**	**47.3 %**	**58.1 %**
Earnings per share attributable to Intel—diluted	**$ 0.40**	**$ 1.94**	**$ 4.86**
Acquisition-related adjustments	0.33	0.37	0.36
Share-based compensation	0.77	0.76	0.50
Patent settlement	—	0.05	—
Optane inventory impairment	—	0.18	—
Restructuring and other charges	(0.01)	—	0.65
(Gains) losses on equity investments, net	(0.01)	(1.04)	(0.67)
(Gains) losses from divestiture	(0.04)	(0.28)	—
NAND memory business	—	—	(0.33)
Adjustments attributable to non-controlling interest	(0.02)	—	—
Income tax effects	(0.37)	(0.31)	(0.32)
Non-GAAP earnings per share attributable to Intel—diluted	**$ 1.05**	**$ 1.67**	**$ 5.05**

Years Ended (In Millions)	Dec 30, 2023	Dec 31, 2022	Dec 25, 2021	Dec 26, 2020	Dec 28, 2019
Net cash provided by operating activities	**$ 11,471**	**$ 15,433**	**$ 29,456**	**$ 35,864**	**$ 32,618**
Net additions to property, plant, and equipment	(23,228)	(23,724)	(18,567)	(14,086)	(15,948)
Payments on finance leases	(96)	(345)	—	—	—
Sale of equity investment	—	4,561	—	—	—
Adjusted free cash flow	**$ (11,853)**	**$ (4,075)**	**$ 10,889**	**$ 21,778**	**$ 16,670**
Net cash used for investing activities	**$ (24,041)**	**$ (10,231)**	**$ (24,283)**	**$ (21,351)**	**$ (13,314)**
Net cash provided by (used for) financing activities	**$ 8,505**	**$ 1,115**	**$ (6,211)**	**$ (12,842)**	**$ (18,129)**

Stock Performance Graph

The graph and table that follow compare the cumulative TSR of Intel's common stock with the cumulative total return of the S&P 100 Index*, the S&P 500 Index*, the S&P 500 IT Index*, and the SOX Index*[1] for the five years ended December 30, 2023. The cumulative returns shown on the graph are based on Intel's fiscal year.

Comparison of Five-Year Cumulative Return for
Intel, S&P 100 Index, S&P 500 Index, S&P 500 IT Index, and SOX Index



Years Ended	Dec 29, 2018	Dec 28, 2019	Dec 26, 2020	Dec 25, 2021	Dec 31, 2022	Dec 30, 2023
Intel Corporation	$ 100	$ 132	$ 106	$ 118	$ 63	$ 123
S&P 100 Index	$ 100	$ 134	$ 160	$ 209	$ 166	$ 221
S&P 500 Index	$ 100	$ 133	$ 155	$ 200	$ 165	$ 209
S&P 500 IT Index	$ 100	$ 152	$ 216	$ 292	$ 211	$ 333
SOX Index	$ 100	$ 165	$ 248	$ 360	$ 235	$ 392

[1] *The graph and table assume that $100 was invested on the last day of trading for the fiscal year ended December 29, 2018 in Intel's common stock, the S&P 100 Index, S&P 500 Index, S&P 500 IT Index, and PHLX Semiconductor Sector Index (SOX), and that all dividends were reinvested.*

Issuer Purchases of Equity Securities

We have an ongoing authorization, originally approved by our Board of Directors in 2005 and most recently amended on October 24, 2019, to repurchase shares of our common stock in open market or negotiated transactions. Our last share repurchase under this authorization occurred in Q1 2021, and no shares were repurchased during the fiscal year ending December 30, 2023. As of December 30, 2023, 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 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 December 30, 2023, no such plans or arrangements were adopted or terminated, including by modification.

Financial Statements and Supplemental Details

We have defined certain terms and abbreviations used throughout our Form 10-K in "Key Terms" within this section.

Consolidated Statements of Income

Years Ended (In Millions, Except Per Share Amounts)	Dec 30, 2023	Dec 31, 2022	Dec 25, 2021
Net revenue	**$ 54,228**	**$ 63,054**	**$ 79,024**
Cost of sales	32,517	36,188	35,209
Gross margin	**21,711**	**26,866**	**43,815**
Research and development	16,046	17,528	15,190
Marketing, general, and administrative	5,634	7,002	6,543
Restructuring and other charges	(62)	2	2,626
Operating expenses	**21,618**	**24,532**	**24,359**
Operating income	**93**	**2,334**	**19,456**
Gains (losses) on equity investments, net	40	4,268	2,729
Interest and other, net	629	1,166	(482)
Income before taxes	**762**	**7,768**	**21,703**
Provision for (benefit from) taxes	(913)	(249)	1,835
Net income	**1,675**	**8,017**	**19,868**
Less: Net income (loss) attributable to non-controlling interests	(14)	3	—
Net income attributable to Intel	**$ 1,689**	**$ 8,014**	**$ 19,868**
Earnings per share attributable to Intel—basic	**$ 0.40**	**$ 1.95**	**$ 4.89**
Earnings per share attributable to Intel—diluted	**$ 0.40**	**$ 1.94**	**$ 4.86**
Weighted average shares of common stock outstanding:			
Basic	**4,190**	**4,108**	**4,059**
Diluted	**4,212**	**4,123**	**4,090**

See accompanying notes.