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 28, 2024.
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 28, 2024, based upon the closing price of the common stock as reported by the Nasdaq Global Select Market on such date, was $132.4 billion. 4,330 million shares of common stock were outstanding as of January 24, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement related to its 2025 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, strategy and leadership and anticipated benefits therefrom, including with respect to our foundry strategy, Smart Capital strategy, partnerships with Apollo and Brookfield, AI strategy, organizational structure, and management, including our search for a new CEO;
- projections of our future financial performance, including future revenue, gross margins, capital expenditures, profitability, and cash flows;
- future cash requirements, the availability, uses, sufficiency, and cost of capital resources, and sources of funding, including for future capital and R&D investments and for returns to stockholders, and credit ratings expectations;
- future products, services, and technologies, and the expected goals, timeline, ramps, progress, availability, production, regulation, and benefits of such products, services, and technologies, including future process nodes and packaging technology, product roadmaps, schedules, future product architectures, expectations regarding process performance, per-watt parity, and metrics, and expectations regarding product and process competitiveness;
- projected manufacturing capacities, volumes, costs, and yield trends;
- internal and external manufacturing plans, including manufacturing expansion projects and the financing therefor;
- supply expectations, including regarding constraints, limitations, pricing, and industry shortages;
- plans and goals related to Intel's foundry business, including with respect to anticipated governance, 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 timing, 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;
- expectations regarding CHIPS Act funding and other governmental awards or potential future governmental 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;
- implementing new business strategies and investing in new businesses and technologies;
- our ability to time and scale our capital investments appropriately and successfully secure favorable alternative financing arrangements and government grants;
- changes in demand for our products and the margins we are able to make on them;
- macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the US and China, tensions and conflict affecting Israel and the Middle East, rising tensions between mainland China and Taiwan, and the impacts of Russia's war on Ukraine;
- 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 ongoing need to attract, retain, and motivate key talent, including engineering and management talent, as we have undertaken multiple significant headcount reductions and had significant management changes in the last few years, including our CEO;
- strategic transactions and investments;
- sales-related risks, including customer concentration and the use of distributors and other third parties;
- our debt obligations and our ability to access sources of capital;
- our having ceased to return capital to stockholders;
- 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 Form 10-K and in other documents we file from time to time 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.

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

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.

Fundamentals of Our Business

We are a global designer and manufacturer of semiconductor products. The CPUs and other semiconductor solutions that we design, manufacture, market, and sell are incorporated in computing and related end products and services, and utilized globally by consumers, enterprises, governments, and educational organizations. Customers of our semiconductor products primarily include OEMs, ODMs, cloud service providers, and other manufacturers and service providers, such as industrial and communication equipment manufacturers and other cloud service providers who buy our products through distributor, reseller, retail, and OEM channels throughout the world. We market and sell our semiconductor products directly through our global sales and marketing organizations and indirectly through channel partners. We also develop semiconductor fabrication process and packaging technologies and manufacture many of our semiconductor product offerings at our geographically diverse network of fabrication and assembly and test facilities. We are also seeking to expand as a third-party foundry for external customers.

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 increase the world's need for computing by packing even more processing capability onto ever-smaller microchips. We harness these superpowers for our customers' growth and our own.

We are uniquely positioned with the depth and breadth of our silicon, platforms, 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 competitiveness, open platforms, manufacturing at scale, and our people.

Our Priorities

Product Competitiveness

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 ecosystem, which has served as a foundation of modern computing for over four decades. We continue to advance this ecosystem with x86 microarchitectures focused on performance and efficiency. In 2024, we announced the creation of an advisory group to expand the x86 ecosystem by enabling compatibility across platforms, simplifying software development, and providing developers with a platform to identify architectural needs and features to create innovative and scalable solutions for the future.

Beyond the CPU, we deliver a family of xPU products encompassing 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, from the largest, most challenging GenAI and large language models to emerging usages like AI PCs and AI at the edge. 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. Our strategy is to bring AI to where the data is being generated and used. We believe we have a full spectrum of hardware and software platforms that offer the 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 will help advance the future of AI in the next decade.

Our product offerings are predominantly manufactured in our own manufacturing facilities using our proprietary process technologies. In recent years, however, we have strategically utilized third-party foundry manufacturing capacity where advantageous for cost, performance, schedule, or other reasons. This provides increased flexibility and scale, including in recent years the ability to continue to offer various products at the most performant end of the product spectrum where we did not yet have comparable process technologies in-house.

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. We have 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.

We deliver open-source code and optimizations that are designed for projects across numerous platforms and usage models. 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 software and hardware work better together.

Manufacturing at Scale

We manufacture a majority of our products in our own manufacturing facilities using our proprietary process technologies. This enables us to optimize performance, shorten time-to-market for new product introductions, and more quickly scale products in high volume.

Process technology. We continue to develop new generations of manufacturing process technology as we seek to realize the benefits from Moore’s Law, a law of economics predicted by Intel’s cofounder Gordon Moore more than 50 years ago. Realizing Moore’s Law results in economic benefits as we are able to either reduce a chip's cost as we shrink its size or increase functionality and performance of a chip while maintaining the same cost with higher density. This makes possible the innovation of new products with higher performance while balancing power efficiency, cost, and size to meet customers' needs. As of the end of 2024, our core products were manufactured on 300mm wafers, with a significant majority manufactured using our Intel 7 process node while we ramped our Intel 4 and Intel 3 process nodes into high volume.

Factory network. Our global factory network has been foundational to our success, enabling product optimization, improved economics, and supply resilience. We operate wafer manufacturing facilities in the United States (Oregon and Arizona), Ireland, and Israel, assembly and testing facilities in Costa Rica, China, Malaysia, and Vietnam, and packaging facilities in the United States (New Mexico), Costa Rica, Vietnam, and Malaysia. We intend to remain a leading developer of process technology and a major manufacturer of semiconductors and we plan to continue to build the majority of our products in our factories.

Foundry services. The very high capital requirements of modern leading-edge semiconductor process technology development and manufacturing, especially those nodes requiring EUV lithography such as Intel 4, Intel 3, Intel 18A and future nodes, require us to expand the use of our process technologies as they mature and grow the number of wafers produced beyond the expected growth for our own products. To this end, we are seeking to build a world-class foundry business also serving external customers and have made significant investments in ecosystem support to enable the usage of our manufacturing network by external customers. Our foundry offerings include four components: wafer fabrication, packaging, chiplets, and software and services. We intend to build our customers' silicon designs and deliver full end-to-end customizable products built with our advanced packaging technology. 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.

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.

Focus on Innovation and Execution

We are focused on executing our product and process roadmaps and 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 competitive products in every area in which we compete.

We leverage our Smart Capital approach to help us 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 building out future 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 work with governments to advance and benefit from incentives for domestic manufacturing capacity for leading-edge semiconductors.
- SCIP. We access strategically aligned private capital to increase our flexibility and help efficiently accelerate and scale manufacturing build-outs. Our SCIP program has supported the period of accelerated manufacturing investment that commenced in early 2021. We signed our latest SCIP agreement in the second quarter of 2024 and are not contemplating further transactions in the near term.
- Customer commitments. Our foundry business works closely with potential customers to obtain advance payments to secure capacity and participate in manufacturing capacity build-outs. This provides us with the advantage of committed volume, derisking investments while providing capacity corridors for our foundry customers.
- External foundries. We intend to continue our use of external foundries where their capabilities or capacities support our Intel Products businesses offerings.

Our Capital

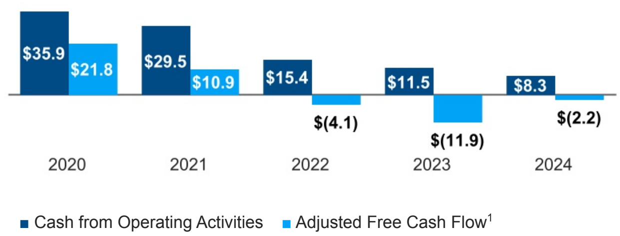
We deploy various forms of capital to execute our strategy in a way that seeks to reflect our corporate values, help our customers succeed, and create value for our stakeholders.

Capital	Strategy	Value
Financial	Leverage financial capital to invest in ourselves and optimize our portfolio, both to drive our strategy and long-term value creation.	We strategically invest financial capital to continue to build our business and create long-term value for our stockholders.
Intellectual	Invest significantly in R&D and IP to enable us to deliver on our accelerated process technology roadmap and introduce leading x86 and xPU products.	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.	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.
Social and Relationship	Build trusted relationships for both Intel and our stakeholders, including employees, suppliers, customers, local communities, and governments.	We collaborate to empower communities through education and technology and advance accountability and capabilities across our global supply chain.
Natural	Strive to reduce our environmental footprint through efficient and responsible use of natural resources and materials used to create our products.	We seek to mitigate climate and water impacts, achieve efficiencies, lower costs, and position ourselves to respond to the expectations of our stakeholders.

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. We also seek to optimize our portfolio, look for innovative ways to unlock value across our assets, and, from time-to-time, engage in mergers and acquisitions.

Cash from Operating Activities $B



Our Financial Capital Allocation Strategy

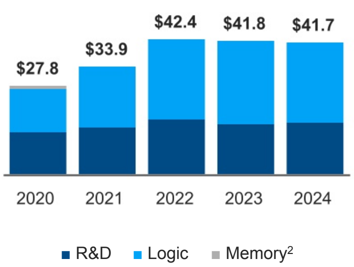
Invest in the Business

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 2024, we continued our focus on capital investment and the deployment of our Smart Capital strategy.

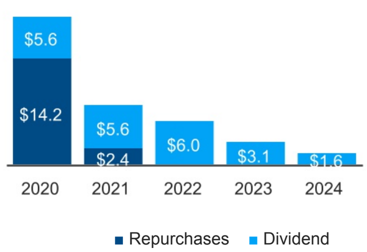
Return Excess Cash to Stockholders

Our capital allocation strategy historically included returning excess cash to stockholders through dividends and stock repurchases. Our most recent stock repurchase was in the first quarter of 2021 and we suspended the declaration of quarterly dividends starting with the fourth quarter of 2024. We agreed under our commercial CHIPS Act agreement to forgo paying dividends for the next two years, and agreed to limitations on the payment of dividends for the three years thereafter. Further, we do not expect to pay dividends or make stock repurchases until our cash flows improve as we focus on the critical investments needed to execute our business strategy and create long-term value.

R&D and Capital Investments $B



Cash to Stockholders $B



Optimize our Portfolio and Unlock Value

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

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.

Lastly, we take action when investments do not strategically align to our key priorities or provide adequate returns to our stakeholders. In the last few years, we exited numerous businesses, including our NAND Memory business (first closing in 2021 and second closing expected in March 2025) and our Intel® Optane™ memory business (2022).

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

[2] *2021-2024 capital investments in Memory are not presented due to the divestiture of the NAND memory business which we deconsolidated upon closing the first phase of the transaction on December 29, 2021. 2020 capital investments presented include Memory.*

Intellectual Capital

Research and Development

R&D investment is critical to enable us to deliver on our technology roadmap, introduce leading products, and develop new businesses and capabilities in the future. We seek to protect our R&D efforts through our IP rights and may augment R&D initiatives by, from time-to-time, acquiring or investing in companies, entering into R&D agreements, and directly purchasing or licensing technology.

Areas Key to Product Competitiveness

We have intensified our focus and investment on areas key to product competitiveness. Our objective with each new generation of products is to improve user experiences and value through advances in performance, power, cost, connectivity, security, form factor, and other features. We also focus on reducing our design complexity, re-using IP, and increasing ecosystem collaboration to improve our efficiency.

xPU. We believe the future is with xPU across a diverse mix of scalar, vector, matrix, and spatial architectures deployed in CPU, GPU, NPU, IPU, accelerators, and FPGA sockets, enabled by a scalable software stack and integrated into systems by advanced packaging technology. We are building processors that span several major computing architectures, moving toward an era of heterogeneous computing:

- Client CPUs. In 2024, we ramped sales of the Intel® Core™ Ultra Series 1, our first product with an integrated neural processing unit for efficient processing of AI workload. The Intel Core Ultra Series 1, manufactured on the Intel 4 process, introduced the first AI PCs to the market. We also launched the Intel Core Ultra 200V Series, showcasing power efficiency and long-lasting battery life. The 200V Series, manufactured by an external foundry, leverages our Xe2 GPU architecture, bringing improved efficiency, second-generation ray tracing units and XMX AI acceleration to thin and light notebooks. During 2024, a significant majority of our client sales consisted of our 13th and 14th Gen Intel Core processors, manufactured on Intel 7, which allow us to serve the breadth of customer and computing needs in the client market.
- Data center CPUs. We launched our Intel® Xeon® 6 processors for the data center, utilizing the Intel 3 process, including our first Intel Xeon processor using Efficient cores (E-cores). The Intel Xeon 6 family is designed to address the growing diversity in workloads and deployments in the data center environments. Our 5th Gen Intel Xeon Scalable processors, based on Intel 7, were launched in 2023, and continued to ramp throughout 2024.
- Discrete client GPUs. The Intel® Arc™ graphics family offers modern GPU features to power immersive games, creator applications, and AI workloads. In 2024, we launched the Intel Arc B-Series based on the latest Xe2 GPU architecture. The compute engine of the Intel Arc B-Series is our second-generation X^e-core, which delivers 70% more performance per core and is 50% more power efficient than the Intel Arc A750.
- Edge computing. We recently launched a suite of processors for edge computing. This includes the Intel Core Ultra 200S Series, bringing the NPU IP to desktops and reducing package power. These hybrid designs utilize our most advanced performance cores and power-efficient cores, as well as the latest packaging technology.
- Datacenter AI accelerators and GPUs. In 2024, we launched the Intel® Gaudi® 3 AI accelerators offering significant price-performance advantages for AI inference applications.

Software. Software unleashes the potential of our hardware platforms across all workloads, domains, and architectures.

We aim to optimize AI frameworks and middleware, such as PyTorch, TensorFlow, vLLM, Hugging Face and WebNN to run efficiently on our hardware. Our OpenVINO™ toolkit is an open source toolkit that accelerates deep learning inference on our processors across various use cases, such as generative AI, computer vision, audio, and language with industry standard models. It is used in domains from edge to AI PC to cloud and is the leading inferencing library on our silicon.

In 2024 we launched the Open Platform for Enterprise AI under the Linux Foundation to accelerate deployment of generative AI use cases through industry standard modular microservice architecture. Since launch, the ecosystem has been actively engaged, with an expanding network of partners enhancing features and developing new capabilities.

Most of these frameworks and middleware are built from our oneAPI, which enables developers to create performant cross-architecture applications using a single code base across CPUs, GPUs, and other accelerators. We contributed our oneAPI specifications and implementations to the UXL Foundation under the Linux Foundation. By doing so, oneAPI delivers an open and multi-vendor programming model enabling choice and code re-use across the accelerator hardware ecosystem.

This software stack is designed to preserve the usability of existing tools and software while accommodating future developments, enabling continuity for users and developers.

Areas Key to Process and Packaging Competitiveness

Our leading-edge process and packaging technology continues to be key to the success of our strategy.

- Intel 7 process node continues in production for our 13th and 14th Gen Intel Core processors. Intel 7 was utilized for a significant majority of our processor production and products in 2024, and is expected to continue to be utilized for a significant portion of our processor production and products in 2025.

- Intel 4, our first EUV lithography node, delivers significant density scaling and approximately 20% performance-per-watt improvement over Intel 7. The Intel Core Ultra processor is our first high-volume client product on Intel 4 and began shipping to customers in 2023. Intel 4 moved to high-volume manufacturing in Ireland in 2024, and is expected to represent an increasing portion of our processor production and products in 2025.
- Intel 3, our second EUV lithography node, delivers further logic scaling and up to 18% performance-per-watt improvement over Intel 4. Intel 3 is offered to external foundry customers and is optimized for the needs of data center products. This node, which is produced in the same facilities as Intel 4, was in high-volume manufacturing in Oregon during 2024, with high-volume manufacturing shifted to Ireland for 2025. Intel's Xeon 6 Scalable server processor offerings are built on this technology.
- Intel 18A is our next generation leading-edge process technology and has been designed to incorporate the first high volume commercial implementation of two breakthrough technologies: gate-all-around transistors and backside power. RibbonFET, our implementation of a gate-all-around transistor, is designed to deliver faster transistor switching speeds while achieving the same drive current as multiple fins, but in a smaller footprint. PowerVia is our unique industry-first implementation of backside power delivery that is designed to optimize signal transmission by eliminating the need for power routing on the front side of the wafer. Intel 18A is offered to external foundry customers and is designed to deliver improvements in performance per watt and density scaling over Intel 3. We expect to commence high-volume manufacturing of Panther Lake, our new client family of products and our first processors on Intel 18A, in 2025.
- Intel 14A, our third advanced process technology offering to external customers, is in active development with performance-per-watt and density scaling improvements over Intel 18A.

IP Rights

We own and develop significant IP and related IP rights around the world that support our products, services, R&D, and other activities and assets. Our IP portfolio includes patents, copyrights, trade secrets, trademarks, mask works, and other rights. We actively seek to protect our global IP rights and deter unauthorized use of our IP and other assets.

We have obtained patents in the US and other countries. Because of the fast pace of innovation and product development, our products are often obsolete before the patents related to them expire, and in some cases our products may be obsolete before the patents are granted. As we expand our product offerings, particularly around our foundry business, we also seek to extend our patent development efforts. In addition to developing patents based on our own R&D efforts, we may purchase or license patents from third parties.

The software that we distribute, including software embedded in our products, is entitled to copyright and other IP protection. To distinguish our products from our competitors' products, we have obtained trademarks and trade names for our products, and we maintain cooperative advertising programs with customers to promote our brands and to identify products containing genuine Intel components. We also protect details about our processes, products, and strategies as trade secrets, keeping confidential the information that we believe provides us with a competitive advantage.

Efforts to protect our IP can be difficult, particularly in countries that provide less protection to IP rights and in the absence of harmonized international IP standards. Competitors and others may already have IP rights covering similar products. There is no assurance that we will be able to obtain IP rights covering our own products or that we will be able to obtain IP licenses from other companies on favorable terms or at all. For a discussion of IP-related risks, see "Risk Factors" within Risk Factors and Other Key Information. While our IP rights are important to our success, our business as a whole is not significantly dependent on any single patent, copyright, or other IP right.

Manufacturing Capital

We are one of only a few companies in the world with the process technology and manufacturing facilities to produce leading-edge semiconductor logic chips.

Process Technology

Our technology development group, with its R&D and semiconductor fabrication facilities in Oregon, designs and develops each new process technology node before high-volume production is shifted to one of our high-volume manufacturing sites. With each new node, we seek improvements in performance, power efficiency, cost, and size to meet the needs of our products and of external foundry customers. The continued development of leading-edge nodes that are competitive with the offerings of other foundries requires significant ongoing capital investment as we pursue incremental improvements and refinements of existing transistor and layout designs and manufacturing technologies, such as EUV lithography, while also pursuing new transistor and layout designs, such as gate-all-around and backside power in our upcoming Intel 18A process node, and new manufacturing technologies, such as high-NA EUV lithography for use in our upcoming Intel 14A process node.

As of the end of 2024, a significant majority of our products were manufactured using our Intel 7 process node in Arizona and Israel, we successfully ramped our Intel 4 and Intel 3 process nodes as our first EUV lithography nodes and shifted high-volume production of those nodes to Ireland, and we canceled the productization of our Intel 20A process node to focus efforts on the improved version of the node, Intel 18A, that we expect to put into high-volume production in 2025 with our new client family of products code-named Panther Lake.

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

Years Ended (In Millions)	Dec 28, 2024	Dec 30, 2023	Dec 31, 2022
Unrealized gains (losses) on marketable equity investments	$ (218)	$ (99)	$ (829)
Unrealized gains (losses) on non-marketable equity investments[1]	92	17	299
Impairment charges	(347)	(214)	(190)
Unrealized gains (losses) on equity investments, net	**(473)**	**(296)**	**(720)**
Realized gains (losses) on sales of equity investments, net	715	336	4,988
Gains (losses) on equity investments, net	**242**	**40**	**4,268**
Interest and other, net	**$ 226**	**$ 629**	**$ 1,166**

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

Gains (Losses) on Equity Investments, Net

In 2024, we recognized net gains on equity investments of $242 million primarily due to $460 million of net gains related to our marketable equity investment portfolio, the majority of which related to the sale of our interest in Astera Labs and is within *realized gains (losses) on sales of equity investments, net*.

In 2023, we recognized net gains on equity investments of $40 million primarily due to $213 million of net gains related to our marketable equity investment portfolio, substantially all of which is within *realized gains (losses) on sales of equity investments, net.*

Interest and Other, Net

In 2024, *interest and other, net* decreased primarily due to higher interest expense due to higher 2024 average borrowings and lower *other, net*. Included in *other, net* in 2024 is a loss of $755 million from the change in fair value of a non-designated derivative related to our assessed probability of paying construction-related liquidated damages to Apollo, our Ireland SCIP partner. In 2024, we also received and recognized $560 million as a benefit to *other, net* for interest in relation to the European Commission competition matter for which we recorded and paid a ruling amount to the European Commission in 2009 and that we were successful at challenging and overturning with the ruling amount refunded to us in 2022.

Provision for (Benefit from) Taxes

Years Ended ($ In Millions)	Dec 28, 2024	Dec 30, 2023	Dec 31, 2022
Income (loss) before taxes	$ (11,210)	$ 762	$ 7,768
Provision for (benefit from) taxes	$ 8,023	$ (913)	$ (249)
Effective tax rate	71.6 %	(119.8)%	(3.2)%

Our effective tax rate increased in 2024 compared to 2023, primarily driven by the effects associated with the establishment of a valuation allowance against our US federal deferred tax assets in 2024. We assess the recoverability of our deferred tax assets quarterly, weighing available positive and negative evidence. As a result of our assessment in the third quarter of 2024, we determined it was more likely than not that the deferred tax assets will not be recoverable based upon our three-year cumulative historical loss position as of the third quarter of 2024, largely resulting from the asset impairment and restructuring and other charges incurred during the third quarter of 2024. Additionally, our 2024 provision for taxes and 2023 benefit from taxes included R&D tax credits, which provide a tax benefit based on our eligible R&D spending and are not dependent on lower income before taxes.

Liquidity and Capital Resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term. Cash generated by operations, and *total cash and short-term investments* as shown in the table below, are our primary sources of liquidity for funding our strategic business requirements. These sources are further supplemented by our committed credit facilities and other borrowing capacity and certain other Smart Capital initiatives that we have undertaken, including our Ireland SCIP transaction that closed in the second quarter of 2024 that resulted in $11.0 billion of net cash inflows to us (see "Note 4: Non-Controlling Interests" within Notes to Consolidated Financial Statements). Our short-term funding requirements include capital expenditures for worldwide manufacturing and assembly and test, including investments in our process technology roadmap; investments in our product roadmap; working capital requirements, including cash outlays associated with the 2024 Restructuring Plan; partner distributions to our non-controlling interest holders; and strategic investments. We expect reductions in operating expenditures, capital expenditures, and cost of sales after implementing our 2024 Restructuring Plan and related cost-reduction measures, including reductions in headcount, which are designed to enable further operational efficiency and agility and create capacity for sustained investment in technology and manufacturing competitiveness. Our long-term funding requirements incrementally contemplate investments in significant manufacturing expansion plans and investments to accelerate our process technology. These plans include expanding existing operations in Arizona, New Mexico, and Oregon, and investing in a new leading-edge manufacturing facility in Ohio. They may also include longer-term projects, certain of which we have currently put on hold or slowed the completion of, including a new leading-edge manufacturing facility, a new assembly and test facility, and a new advanced packaging facility, among others.

We entered into government incentive arrangements with the US federal government pursuant to the CHIPS Act. In September 2024, we were awarded up to $3.0 billion in direct funding for the Secure Enclave program to expand the trusted manufacturing of leading-edge semiconductors for the US government. In November 2024, we signed a Direct Funding Agreement with the US Department of Commerce for the award of $7.9 billion in government incentives pursuant to the CHIPS Act, and we received $1.1 billion of cash in 2024 and have received an additional $1.1 billion of cash in 2025. We expect to continue to benefit from government incentives, though recent US government actions create uncertainty as to the receipt of awards under our existing CHIPS Act agreements and the potential for future awards in the US. These incentives typically require that we make significant capital investments in new facilities or expand existing facilities and our related workforce. To the extent we delay or cancel any such projects or otherwise are unable or fail to comply with the terms of the agreements, there may be a delay in our receipt of, or we may forfeit or be required to repay, the associated government incentives.

We expect to adjust the cadence of our investments based on the execution of our roadmap and changing business conditions. As of December 28, 2024, we had commitments for capital expenditures of $14.0 billion for 2025 and had $6.0 billion in capital expenditures committed in the long term. As of December 28, 2024, other purchase obligations and commitments in 2025 under our binding commitments for purchases of goods and services were $2.1 billion, with an additional $4.9 billion committed in the long term.

We have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures and other purchase obligations and commitments for purchases of goods and services. For example, see: "Note 4: Non-Controlling Interests" within Notes to Consolidated Financial Statements for information about our SCIP arrangements and variable distribution payments that we expect to make to our co-investment partners, including liquidated damage provisions should we fail to meet certain construction milestones or operational metrics; "Note 19: Commitments and Contingencies" within Notes to Consolidated Financial Statements for information about our lease obligations, which include supply agreements structured as leases; "Note 8: Income Taxes" within Notes to Consolidated Financial Statements for information about our tax obligations, including impacts from Tax Reform enacted in 2017 for the one-time transition tax on previously untaxed foreign earnings; and "Note 13: Borrowings" within Notes to Consolidated Financial Statements for information about our debt obligations. The expected timing of payments of our obligations is estimated based on current information. Timing of payments and actual amounts paid may be different, depending on the timing of receipt of goods or services, or changes to agreed-upon amounts for some obligations. In addition, some of our purchasing requirements are not current obligations and are therefore not included in the amounts above. For example, some of these requirements are not handled through binding contracts or are fulfilled by vendors on a purchase order basis within short time horizons.

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

(In Millions)	Dec 28, 2024	Dec 30, 2023
Cash and cash equivalents	$ 8,249	$ 7,079
Short-term investments	13,813	17,955
Total cash and short-term investments	**$ 22,062**	**$ 25,034**
Total debt	**$ 50,011**	**$ 49,266**

We suspended the declaration of quarterly dividends starting with Q4 2024. We are prohibited under our commercial CHIPS Act agreement from paying dividends for the next two years and are subject to limitations on the payment of dividends for the three years thereafter. Further, we do not expect to pay dividends until our cash flows improve as we focus on the critical investments needed to execute our business strategy and create long-term value.

During 2024, we issued a total of $2.6 billion aggregate principal amount of senior notes and remarketed $438 million aggregate principal amount of other bonds for general corporate purposes, including, but not limited to, refinancing of outstanding debt and funding for working capital and capital expenditures. During 2024, we also expanded both our 5-year $5.0 billion revolving credit facility agreement and our 364-day $5.0 billion credit facility agreement, to $7.0 billion and $8.0 billion, respectively, and the maturity dates were extended to February 2029 and January 2025, respectively. In January 2025, we amended our 364-day $8.0 billion credit facility agreement to $5.0 billion, and the maturity date was extended by one year to January 2026. We have other potential sources of liquidity, including our commercial paper program and our automatic shelf registration statement on file with the SEC, pursuant to which we may offer an unspecified amount of debt, equity, and other securities. Under our commercial paper program, we have an ongoing authorization from our Board of Directors to borrow up to $10.0 billion. As of December 28, 2024, we had no commercial paper obligations outstanding and no outstanding borrowings on the revolving credit facilities. See "Note 13: Borrowings" within Notes to Consolidated Financial Statements for further information.

Our total 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 2024, 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.

We maintain a diverse investment portfolio that we continually analyze based on issuer, industry, and country. Substantially all of our investments in debt instruments were in investment-grade securities in 2024.

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

Years Ended (In Millions)	Dec 28, 2024	Dec 30, 2023	Dec 31, 2022
Net cash provided by (used for) operating activities	$ 8,288	$ 11,471	$ 15,433
Net cash provided by (used for) investing activities	(18,256)	(24,041)	(10,231)
Net cash provided by (used for) financing activities	11,138	8,505	1,115
Net increase (decrease) in cash and cash equivalents	**$ 1,170**	**$ (4,065)**	**$ 6,317**

Operating Activities

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

Cash provided by operations in 2024 was lower compared to 2023 by $3.2 billion as we incurred a net loss in 2024 that was fully offset by a higher amount of favorable operating cash flow adjustments for non-cash items like depreciation, share-based compensation, and restructuring and other expenses, compared to net income in 2023 with lower favorable operating cash flow adjustments.

Investing Activities

Investing cash flows consist primarily of capital expenditures; investment purchases, sales, maturities, and disposals; proceeds from capital-related government incentives; and proceeds from divestitures and cash used for acquisitions. Our investing capital expenditures were $23.9 billion in 2024 ($25.8 billion in 2023 and $24.8 billion in 2022).

The decrease in cash used for investing activities in 2024 compared to 2023 was primarily due to lower purchases of short-term investments, lower capital expenditures, higher proceeds from capital-related government incentives, and higher sales of equity investments. These 2024 cash favorable activities were partially offset by lower maturities and sales of short-term investments and higher 2024 cash used in other investing activities.

Financing Activities

Financing cash flows consist primarily of proceeds from strategic initiatives, including partner contributions and equity-related issuances, issuance and repayment of short-term and long-term debt, financing for capital expenditures with non-standard payment terms, and payment of dividends to stockholders.

The increase in cash provided by financing activities in 2024 compared to 2023 was primarily due to higher SCIP partner contributions, reduced dividend payments, and other cash favorable financing activities in 2024. These 2024 cash favorable financing activities were partially offset by lower proceeds from debt issuances, net of repayments; the absence of proceeds from sales of subsidiary shares; and higher financing for capital expenditures with non-standard payment terms in 2024.

Concentration of Revenue

In 2024, substantially all of the revenue from our three largest customers was from the sale of platforms and other components by our Intel Products operating segments. Our three largest customers accounted for the following percentage of our net revenue:

Years Ended	Dec 28, 2024	Dec 30, 2023	Dec 31, 2022
Customer A	19 %	19 %	19 %
Customer B	14 %	11 %	12 %
Customer C	12 %	10 %	11 %
Total percentage of net revenue	**45 %**	**40 %**	**42 %**

Net revenue by region, based on the billing location of the customer, was as follows:

Years Ended (In Millions)	Dec 28, 2024	Dec 30, 2023	Dec 31, 2022
China	$ 15,532	$ 14,854	$ 17,125
United States	12,994	13,958	16,529
Singapore	10,187	8,602	9,664
Taiwan	7,804	6,867	8,287
Other regions	6,584	9,947	11,449
Total net revenue	**$ 53,101**	**$ 54,228**	**$ 63,054**

Note 4 : Non-Controlling Interests

Years Ended	Non-Controlling Ownership %		
	Dec 28, 2024	Dec 30, 2023	Dec 31, 2022
Ireland SCIP	49 %	— %	— %
Arizona SCIP	49 %	49 %	49 %
Mobileye	12 %	12 %	6 %
IMS Nanofabrication (IMS Nano)	32 %	32 %	— %

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS Nano	Total
Non-controlling interests as of Dec 30, 2023	**$ —**	**$ 2,359**	**$ 1,838**	**$ 178**	**$ 4,375**
Partner contributions	—	1,702	—	—	1,702
Partner distributions	(43)	—	—	—	(43)
Changes in equity of non-controlling interest holders	—	—	205	—	205
Net income (loss) attributable to non-controlling interests	104	(173)	(371)	(37)	(477)
Non-controlling interests as of Dec 28, 2024	**$ 61**	**$ 3,888**	**$ 1,672**	**$ 141**	**$ 5,762**

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS Nano	Total
Non-controlling interests as of Dec 31, 2022	**$ —**	**$ 874**	**$ 989**	**$ —**	**$ 1,863**
Partner contributions	—	1,511	—	—	1,511
Changes in equity of non-controlling interest holders	—	—	848	167	1,015
Net income (loss) attributable to non-controlling interests	—	(26)	1	11	(14)
Non-controlling interests as of Dec 30, 2023	**$ —**	**$ 2,359**	**$ 1,838**	**$ 178**	**$ 4,375**

Semiconductor Co-Investment Program

Ireland SCIP

In the second quarter of 2024, we closed a transaction with Apollo Global Management, Inc. (Apollo) involving the sale of 49% of our interest in an Irish limited liability company (Ireland SCIP) for net proceeds of $11.0 billion, which increased our capital in excess of par value. Ireland SCIP is a VIE that we consolidate into our Consolidated Financial Statements because we are the primary beneficiary. Generally, distributions will be received from Ireland SCIP based on both parties' proportional ownership. Ireland SCIP has the rights to operate Fab 34 in Leixlip, Ireland, and has the rights to the related factory output. We have the right to purchase 100% of the related factory output from Ireland SCIP. We will retain sole ownership of Fab 34, will be engaged as the Fab 34 operator in exchange for variable payments from Ireland SCIP based on the related factory output, and will be required to maintain certain performance standards in our capacity as operator.

We are required to substantially complete construction of Fab 34 in accordance with contractual parameters and timelines or we will be required to pay delay-related liquidated damages to Apollo beginning in 2026, not to exceed $1.1 billion in total. As of December 28, 2024, we expect certain construction milestones for Fab 34 will be delayed as we refined our near-term production capacity requirements and related capital outlays relative to those that are required per the Ireland SCIP agreement. As a result, in 2024 we recognized a loss of $755 million within *Interest and other, net* from the change in fair value of the liquidated damage provisions, which qualify as a non-designated derivative. Refer to "Note 16: Derivative Financial Instruments" within Notes to Consolidated Financial Statements for additional information. Though we expect certain construction delays in the near term, we intend to complete construction of Fab 34. We will be required to purchase minimum quantities of the related factory output from Ireland SCIP, or we will be subject to pay certain volume-related damages to Ireland SCIP, beginning at the earlier of when construction is complete or Q3 2027.

As of December 28, 2024, other than cash and cash equivalents held by Ireland SCIP, substantially all of the remaining assets and liabilities of Ireland SCIP were eliminated in our Consolidated Financial Statements.

Arizona SCIP

We consolidate the results of an Arizona limited liability company (Arizona SCIP), a VIE, into our Consolidated Financial Statements because we are the primary beneficiary. Generally, contributions will be made to, and distributions will be received from Arizona SCIP based on Intel's and Brookfield Asset Management's (Brookfield's) proportional ownership. We will be the sole operator and main beneficiary of two new chip factories that will be constructed by Arizona SCIP, and we will have the right to purchase 100% of the related factory output. Once production commences, we will be required to both operate Arizona SCIP at minimum production levels (measured in wafer starts per week) and limit excess inventory held on site or we will be subject to certain damages.

We have an unrecognized commitment to fund our respective share of the total construction costs of Arizona SCIP. The total construction costs were estimated at $29.0 billion when we entered into the definitive agreement with Brookfield in 2022.

As of December 28, 2024, substantially all of the assets of Arizona SCIP consisted of property, plant, and equipment. The remaining assets and liabilities of Arizona SCIP were eliminated in our Consolidated Financial Statements. The assets held by Arizona SCIP, which can be used only to settle obligations of the VIE and are not available to us, were $11.5 billion as of December 28, 2024 ($4.8 billion as of December 30, 2023).

Mobileye

In 2022, Mobileye completed its IPO and certain other equity financing transactions. During 2023, we converted 38.5 million of our Mobileye Class B shares into Class A shares, representing 5% of Mobileye's outstanding capital stock, and subsequently sold the Class A shares for $42 per share as part of a secondary offering, receiving net proceeds of $1.6 billion and increasing our capital in excess of par value by $663 million, net of tax. We continue to consolidate the results of Mobileye into our Consolidated Financial Statements. In the third quarter of 2024, the non-cash impairment of goodwill related to our Mobileye reporting unit was attributed to Intel and to non-controlling interest holders based on our proportional ownership (see "Note 11: Goodwill" within Notes to Consolidated Financial Statements).

IMS Nanofabrication

In 2023, we closed agreements to sell a combined 32% minority stake in our IMS business, a business within our Intel Foundry operating segment—including a 20% stake to Bain Capital Special Situations and a 10% stake to TSMC. Net proceeds resulting from the minority stake sales totaled $1.4 billion, and our capital in excess of par value increased by $958 million, net of tax. We continue to consolidate the results of IMS into our Consolidated Financial Statements.

tenancy, joint venture, or co-ownership by, between, or among the Department and the Recipient or any other Person. The Department shall not be in any way responsible or liable for the indebtedness, losses, obligations, or duties of the Recipient or any other Person with respect to any Project or otherwise. All obligations to pay Real Property or other taxes, assessments, insurance premiums, and all other fees and expenses in connection with or arising from the ownership, operation, or occupancy of any Project or any other assets and to perform all obligations under the agreements and contracts relating to any Project or any other assets shall be the sole responsibility of the Recipient.

Section 10.17. **Marshaling**. The Department shall not be under any obligation to marshal any assets in favor of the Recipient or any other Person or against or in payment of any or all of the Department Obligations.

Section 10.18. **Indemnification**.

(a) The Recipient shall indemnify the Department and each of its officers, employees, attorneys and agents (each an "**Indemnified Party"**) from and against any liabilities, obligations, losses, damages, penalties, claims, judgments, lawsuits, costs and expenses (other than attorneys' costs and fees) (each an "**Indemnified Liability"**) for which an Indemnified Party may become responsible because of a claim asserted by a third party related to the Award, the use of Disbursements, this Agreement, any Financing Document, or any Project; provided, that the Recipient shall not have an indemnification obligation hereunder if the third party's claim is based solely on the conduct of the Department (and no other Party) or arises from the bad faith, gross negligence or willful misconduct of an Indemnified Party (as determined pursuant to a final, Non-Appealable judgment by a court of competent jurisdiction).

(b) The Parties agree that the maximum cumulative amount of the Recipient's indemnity obligation under this Section 10.18 and the corresponding indemnification provision in the Loan Guarantee Agreement is $2,000,000,000.

(c) An Indemnified Party shall give timely notice to Recipient of any action for which indemnification hereunder may be sought; provided that any failure to give such notice shall not release the Recipient from any of its indemnification obligations hereunder.

(d) The Recipient agrees that the Department has sole authority regarding the conduct of litigation brought against an Indemnified Party and Recipient agrees that the decisions of the Department regarding the litigation, trial or settlement do not relieve Recipient of its indemnification obligations hereunder. The Department agrees that it will advise Recipient regarding the conduct of litigation and that Recipient shall be given the opportunity at its own expense to advise the Department of its views regarding such litigation, including any settlement related thereto. The Department agrees that it will not compromise or settle any Indemnified Liability, until it has advised the Recipient, as provided above, and has been authorized by the government official with authority to approve settlements pursuant to applicable rules. No provision herein shall restrict, modify or otherwise affect the authority of the United States to settle or compromise any claim according to Applicable Law.

(e) All sums paid and costs incurred by any Indemnified Party with respect to any matter indemnified hereunder shall be immediately due and payable by the Recipient.

Section 10.19. **Counterparts; Electronic Signatures**. This Agreement may be executed in one or more duplicate counterparts and when executed by all of the Parties shall constitute a single binding agreement. The delivery of an executed counterpart of this Agreement by electronic means, including by facsimile or by portable document format (PDF) attachment to email, shall be as effective as delivery of an original executed counterpart of this Agreement. Except to the extent Applicable Law would prohibit the same, make the same unenforceable, or affirmatively requires a manually executed counterpart signature: (a) the delivery of an executed counterpart of a signature page of this Agreement by fax, emailed .pdf, or any other electronic means approved by the Department in writing (which may be via email) that reproduces an image of the actual executed signature page shall be as effective as the delivery of a manually executed counterpart of this Agreement; (b) the delivery of an executed counterpart of a signature page of this Agreement by fax, emailed .pdf, or any other electronic delivery means approved by the Department in writing (which may be via email) that contains a DocuSign signature or, in the case of the Department's signature, a digital signature associated with a Personal Identity Verification card, or any other electronic signature means approved by the Department in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Agreement; and (c) if agreed by the Department in writing (which may be via email) with respect to this Agreement, the delivery of an executed counterpart of a signature page of this Agreement by electronic means that types in the signatory to a document as a "conformed signature" from an email address approved by the Department in writing (which may be via email) shall be as effective as the delivery of a manually executed counterpart of this Agreement. In furtherance of the foregoing, the words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the performance of the Recipient's obligations under this Agreement shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof, or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.20. **Benefits of Agreement**. Nothing in this Agreement or any other Financing Document, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors and permitted assigns hereunder or thereunder, any benefit or any legal or equitable right or remedy under this Agreement or any other Financing Document.

Section 10.21. **Termination; Survival**.

(a) All representations and warranties made by the Recipient in any Financing Document or other documents delivered in connection therewith shall be considered to have been relied upon the Department and shall survive the Termination Date.

(b) The provisions of (a) Section 3.3 (**Payment of Costs and Expenses**), Section 3.4 (**Net of Tax**), Section 9.1.1(c) (**Expansion Clawback**), Section 10.8 (**Governing Law**), Section 10.11 (**Waiver of Jury Trial**), Section 10.12 (**Consent to Jurisdiction**), Section 10.13 (**Dispute Resolution**), Section 10.15 (**Reinstatement**), Section 10.18 (**Indemnification**) and Section 10.22 (**DOC Confidentiality**); and (b) the Guardrail Provisions (excluding Section 2 (**Prohibition on Certain Joint Research or Technology Licensing**) and Section 7(d) (**Remedies, Mitigation and Clawbacks**) thereof) and all other provisions hereof and definitions set forth in this Agreement required to give effect thereto, including, *inter alia*, Section 10.5 (**Waiver and Amendment**), shall survive and remain in full force and effect regardless of the performance of the obligations contemplated hereby, the payment in full of the Department Obligations, the expiration or termination of any Award, or the termination of this Agreement or any provision hereof on the Termination Date.

Section 10.22. **DOC Confidentiality.** Documents and information provided to the Department by the Recipient or any Recipient Party in connection with the Financing Documents, including but not limited to Applications, due diligence, and any documents and information provided during the Period of Performance or thereafter will be treated as confidential by the Department consistent with Applicable Law, including but not limited to the requirements of the CHIPS Act (15 U.SC. § 4652(a)(6)(G)) and the Trade Secrets Act (18 U.S.C. § 1905).

[Signature Pages Follow]

2.19	Broader Impacts: Climate and Environmental Responsibility: Public Reporting	No later than the first anniversary of the Award Date, the Recipient shall publicly disclose as part of its corporate responsibility report posted on its website the environmental responsibility goals for carbon-free electricity and achieving a "Net Positive Water Impact" adopted by the Recipient for the Projects, and shall thereafter annually report on the Recipient's progress against these goals with appropriate metrics, including: (a) electricity (kWh) used, saved through conservation programs, and produced from clean electricity sources; and (b) water used, conserved, and recycled. Recipient shall also annually report on its progress in addressing for the Project facilities the total waste generated and percentage total hazardous and nonhazardous waste destination (e.g. landfill, recycling).
2.20	Broader Impacts: Community Investment	No later than the first anniversary of the Award Date (or, with respect to 2.19(d) below, the completion of Milestone 1 for the Ohio Project), and continuing annually through the Period of Performance, the Recipient shall: (a) invest no less than $**[***]** per year in Arizona for the purpose of infrastructure, education, transportation and mobility access, and/or housing affordability and access to support the Arizona Projects; (b) invest no less than $**[***]** per year in Oregon for the purpose of infrastructure, education, transportation and mobility access, and/or housing affordability and access to support the Oregon Project; (c) invest no less than $**[***]** per year in New Mexico for the purpose of transportation and mobility access, education, rural medical services, and/or food insecurity to support the New Mexico Project; (d) invest no less than $**[***]** per year in Ohio for the purpose of transportation and mobility access, education, and/or housing affordability and access to support the Ohio Project; and (e) Commit to maintaining its public facing webpages of community investments and opportunities in each region where the Projects are located. provided that, the Recipient may replace or modify the foregoing with other community investments that are at least comparable in quality, effectiveness and utility. The Recipient shall maintain its Community Advisory Panels in each of Arizona, New Mexico, and Oregon. The Recipient shall launch a Community Advisory Panel in Ohio.

to participate in exit interviews with the Board as reasonably requested by the Board (provided that such interviews in total will not exceed 2.5 hours). Notwithstanding the above, under the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to an attorney or to a federal, state, or local government official, either directly or indirectly, and is solely for the purpose of reporting or investigating a suspected violation of law; (b) is made to your attorney in relation to a lawsuit for retaliation against you for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding filed by you, if such document is filed (i) under seal in any lawsuit or proceeding, and (ii) pursuant to court order in any retaliation lawsuit filed by you. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any other agreement you have with Intel shall prohibit or restrict you from (a) voluntarily communicating with an attorney retained by you; (b) making any voluntary disclosure of information or documents to (including for purposes of filing a charge, complaint or report with), or otherwise initiating, cooperating with or participating in any investigation or proceeding conducted by, any law enforcement, governmental agency (including, without limitation, the Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission ("EEOC"), and the National Labor Relations Board) or legislative body, any state or local commission on human rights (including, without limitation, the California Civil Rights Department) or any self-regulatory organization, in each case, without advance notice to Intel; (c) disclosing any information to a court or other administrative or legislative body in response to a subpoena, court order or written request; (d) seeking and obtaining payment or an award from the SEC, pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, or obtaining any other "whistleblower" award, to the extent such right cannot by law be waived; or (e) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination, or any other conduct that you have reason to believe is unlawful.

6. Return of Company Property. You agree that on or within ten business days following the Separation Date, you must return to Intel any and all Intel property (files, documents, laptops, company-issued phones, tablets, keys, credit cards, etc.) and any and all Intel Confidential Information and property in your possession (with the exception of my personnel documents). With respect to Company-issued phones, laptops and tablets, you instead may elect to retain all such devices provided that, during the above 10 day period, you provide reasonable access to Company IT employees for the purpose of removing all Company confidential information.

7. General Release of Claims. In exchange for the benefits and payments referenced in Section 2 above, you, on behalf of yourself and your heirs, executors, representatives, administrators, agents, and assigns (collectively, the "Releasors") hereby release and discharge Intel (including its subsidiaries, affiliates, predecessors, successors, assigns and all of its and their past and present directors, officers, employees, shareholders, partners, attorneys, advisors, representatives and agents) (collectively the "Releasees") from all claims, demands, actions, causes of actions, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses of any kind, known or unknown, (collectively, "Claims") which arose on or before the day you sign this Agreement, except Claims that cannot lawfully be waived. For example, the Releasors waive all contract, tort, or other common law Claims the Releasors might have, including any Claims under the employment offer letter agreement between you and the Company, dated January 13, 2021, and any Claims with respect to any Intel restricted stock units, performance stock units or stock options granted to you under the Intel 2006 Equity Incentive Plan, the Intel 2021 Inducement Plan or any respective award agreement thereunder or any other cash or equity incentive compensation (subject in all cases relating to equity compensation to the last sentence of this Section 7), Claims for attorneys' fees and other litigation costs, Claims under Title VII of the Civil Rights Act, the Equal Pay Act, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Uniformed Services Employment and Reemployment Rights Act, the Worker Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act, the National Labor Relations Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor