

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended **March 29, 2025**

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

(State or other jurisdiction of incorporation or organization)

2200 Mission College Boulevard,

Santa Clara,

California

(Address of principal executive offices)

94-1672743

(I.R.S. Employer Identification No.)

95054-1549

(Zip Code)

(408) 765-8080

(Registrant's telephone number, including area code)

N/A

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

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

Title of each class
Common stock, \$0.001 par value

Trading symbol(s)
INTC

Name of each exchange on which registered
Nasdaq Global Select Market

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

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

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

Large accelerated filer



Accelerated filer



Non-accelerated filer



Smaller reporting company



Emerging growth company



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

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

As of April 18, 2025, the registrant had outstanding 4,362 million shares of common stock.

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Organization of Our Form 10-Q

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

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

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Forward-Looking Statements

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

- our business plans and strategy and anticipated benefits therefrom, including with respect to our IDM strategy, Smart Capital strategy, partnerships with Apollo and Brookfield, internal foundry model, updated reporting structure, and 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 agreed-upon sale of a controlling interest of Altera;
- 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, including with respect to international trade policies in areas such as tariffs and export controls, and their potential impact on our business;
- tax- and accounting-related expectations;
- expectations regarding our relationships with certain sanctioned parties; and
- other characterizations of future events or circumstances.

Such statements involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied, including those associated with:

- the high level of competition and rapid technological change in our industry;
- the significant long-term and inherently risky investments we are making in R&D and manufacturing facilities that may not realize a favorable return;
- the complexities and uncertainties in developing and implementing new semiconductor products and manufacturing process technologies;
- our 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 the Middle East, and rising tensions between mainland China 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;
- recently elevated geopolitical tensions, volatility and uncertainty with respect to international trade policies, including tariffs and export controls, impacting our business, the markets in which we compete and the world economy;
- 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, our 2024 Form 10-K and our other filings with the SEC.

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

Unless specifically indicated otherwise, the forward-looking statements in this Form 10-Q do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that have not been completed as of the date of this filing. In addition, the forward-looking statements in this Form 10-Q are based on management's expectations as of the date of this filing, unless an earlier date is specified, including expectations based on third-party information and projections that management believes to be reputable. We do not undertake, and expressly disclaim any duty, to update such statements, whether as a result of new information, new developments, or otherwise, except to the extent that disclosure may be required by law.

Availability of Company Information

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

Intel, the Intel logo, Intel Core, Gaudi, and Altera are trademarks of Intel Corporation or its subsidiaries in the US and/or other countries.

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



Consolidated Condensed Statements of Operations

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net revenue	\$ 12,667	\$ 12,724
Cost of sales	7,995	7,507
Gross margin	4,672	5,217
Research and development	3,640	4,382
Marketing, general, and administrative	1,177	1,556
Restructuring and other charges	156	348
Operating expenses	4,973	6,286
Operating income (loss)	(301)	(1,069)
Gains (losses) on equity investments, net	(112)	205
Interest and other, net	(173)	145
Income (loss) before taxes	(586)	(719)
Provision for (benefit from) taxes	301	(282)
Net income (loss)	(887)	(437)
Less: net income (loss) attributable to non-controlling interests	(66)	(56)
Net income (loss) attributable to Intel	\$ (821)	\$ (381)
Earnings (loss) per share attributable to Intel—basic	\$ (0.19)	\$ (0.09)
Earnings (loss) per share attributable to Intel—diluted	\$ (0.19)	\$ (0.09)
Weighted average shares of common stock outstanding:		
Basic	4,343	4,242
Diluted	4,343	4,242

See accompanying notes.

Financial Statements	Consolidated Condensed Statements of Income	3
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Consolidated Condensed Statements of Comprehensive Income (Loss)

(In Millions; Unaudited)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net income (loss)	\$ (887)	\$ (437)
Changes in other comprehensive income (loss), net of tax:		
Net unrealized holding gains (losses) on derivatives	225	(328)
Actuarial valuation and other pension benefits (expenses), net	1	—
Translation adjustments and other	(1)	1
Other comprehensive income (loss)	225	(327)
Total comprehensive income (loss)	(662)	(764)
Less: comprehensive income (loss) attributable to non-controlling interests	(66)	(56)
Total comprehensive income (loss) attributable to Intel	\$ (596)	\$ (708)

See accompanying notes.

	Financial Statements	Consolidated Condensed Statements of Comprehensive Income	4
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Consolidated Condensed Balance Sheets

(In Millions; Unaudited)	Mar 29, 2025	Dec 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,947	\$ 8,249
Short-term investments	12,101	13,813
Accounts receivable, net	3,064	3,478
Inventories	12,281	12,198
Other current assets	5,741	9,586
Total current assets	42,134	47,324
Property, plant, and equipment, net of accumulated depreciation of \$103,036 (\$102,193 as of December 28, 2024)	109,763	107,919
Equity investments	5,027	5,383
Goodwill	24,693	24,693
Identified intangible assets, net	3,568	3,691
Other long-term assets	7,057	7,475
Total assets	\$ 192,242	\$ 196,485
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 10,896	\$ 12,556
Accrued compensation and benefits	2,652	3,343
Short-term debt	5,240	3,729
Income taxes payable	1,873	1,756
Other accrued liabilities	11,513	14,282
Total current liabilities	32,174	35,666
Debt	44,911	46,282
Other long-term liabilities	8,744	9,505
Contingencies (Note 13)		
Stockholders' equity:		
Common stock and capital in excess of par value, 4,362 issued and outstanding (4,330 issued and outstanding as of December 28, 2024)	51,920	50,949
Accumulated other comprehensive income (loss)	(486)	(711)
Retained earnings	48,322	49,032
Total Intel stockholders' equity	99,756	99,270
Non-controlling interests	6,657	5,762
Total stockholders' equity	106,413	105,032
Total liabilities and stockholders' equity	\$ 192,242	\$ 196,485

See accompanying notes.

Consolidated Condensed Statements of Cash Flows

(In Millions; Unaudited)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Cash and cash equivalents, beginning of period	\$ 8,249	\$ 7,079
Cash flows provided by (used for) operating activities:		
Net income (loss)	(887)	(437)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	2,425	2,200
Share-based compensation	684	1,179
Amortization of intangibles	249	351
(Gains) losses on equity investments, net	112	(208)
Deferred taxes	19	(346)
Changes in assets and liabilities:		
Accounts receivable	414	80
Inventories	(83)	(366)
Accounts payable	(240)	(386)
Accrued compensation and benefits	(741)	(1,160)
Income taxes	67	(245)
Other assets and liabilities	(1,206)	(1,885)
Total adjustments	1,700	(786)
Net cash provided by (used for) operating activities	813	(1,223)
Cash flows provided by (used for) investing activities:		
Additions to property, plant, and equipment	(5,183)	(5,970)
Proceeds from capital-related government incentives	803	592
Purchases of short-term investments	(3,386)	(6,460)
Maturities and sales of short-term investments	5,327	9,598
Proceeds from divestitures	1,935	—
Other investing	585	(323)
Net cash provided by (used for) investing activities	81	(2,563)
Cash flows provided by (used for) financing activities:		
Issuance of commercial paper, net of issuance costs	1,496	793
Partner contributions	955	423
Additions to property, plant, and equipment	(1,020)	—
Issuance of long-term debt, net of issuance costs	—	2,537
Repayment of debt	(1,500)	—
Proceeds from sales of common stock through employee equity incentive plans	491	626
Payment of dividends to stockholders	—	(529)
Other financing	(618)	(220)
Net cash provided by (used for) financing activities	(196)	3,630
Net increase (decrease) in cash and cash equivalents	698	(156)
Cash and cash equivalents, end of period	\$ 8,947	\$ 6,923
Non-cash supplemental disclosures:		
Acquisition of property, plant, and equipment ¹	\$ 3,932	\$ 5,167
Recognition of capital-related government incentives	\$ 985	\$ 535
Cash paid during the period for:		
Interest, net of capitalized interest	\$ 635	\$ 540
Income taxes, net of refunds	\$ 221	\$ 315

¹. Includes \$451 million with extended payment terms of greater than 90 days in the three months ended March 29, 2025.

See accompanying notes.

Consolidated Condensed Statements of Stockholders' Equity

(In Millions, Except Per Share Amounts; Unaudited)	Common Stock and Capital in Excess of Par Value		Accumulated Other Comprehensive Income (Loss)	Retained Earnings ¹	Non- Controlling Interests	Total
	Shares	Amount				
Three Months Ended						
Balance as of December 28, 2024	4,330	\$ 50,949	\$ (711)	\$ 49,081	\$ 5,762	\$ 105,081
Net income (loss)	—	—	—	(821)	(66)	(887)
Other comprehensive income (loss)	—	—	225	—	—	225
Net proceeds from partner contributions	—	(2)	—	—	957	955
Partner distributions	—	—	—	—	(58)	(58)
Employee equity incentive plans and other	36	491	—	—	—	491
Share-based compensation	—	622	—	—	62	684
Restricted stock unit withholdings	(4)	(140)	—	62	—	(78)
Balance as of March 29, 2025	4,362	\$ 51,920	\$ (486)	\$ 48,322	\$ 6,657	\$ 106,413
Balance as of December 30, 2023	4,228	\$ 36,649	\$ (215)	\$ 69,156	\$ 4,375	\$ 109,965
Net income (loss)	—	—	—	(381)	(56)	(437)
Other comprehensive income (loss)	—	—	(327)	—	—	(327)
Net proceeds from partner contributions	—	—	—	—	423	423
Employee equity incentive plans and other	32	626	—	—	—	626
Share-based compensation	—	1,138	—	—	41	1,179
Restricted stock unit withholdings	(3)	(122)	—	(22)	—	(144)
Cash dividends declared (\$0.13 per share of common stock)	—	—	—	(529)	—	(529)
Balance as of March 30, 2024	4,257	\$ 38,291	\$ (542)	\$ 68,224	\$ 4,783	\$ 110,756

¹ The retained earnings balance as of December 28, 2024 includes an opening balance adjustment made as a result of the adoption of a new accounting standard in 2025.

See accompanying notes.

Financial Statements	Consolidated Condensed Statements of Stockholders' Equity	7
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Notes to Consolidated Condensed Financial Statements

Note 1 : Basis of Presentation

We prepared our interim Consolidated Condensed Financial Statements that accompany these notes in conformity with US GAAP, consistent in all material respects with those applied in our 2024 Form 10-K.

We have made estimates and judgments affecting the amounts reported in our Consolidated Condensed Financial Statements and the accompanying notes. The actual results that we experience may differ materially from our estimates. The interim financial information is unaudited, and reflects all normal adjustments that are, in our opinion, necessary to provide a fair statement of results for the interim periods presented. This report should be read in conjunction with our 2024 Form 10-K where we include additional information on our critical accounting estimates, policies, and the methods and assumptions used in our estimates.

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

Note 2 : Operating Segments

In the first quarter of 2025, we made an organizational change to integrate NEX into CCG and DCAI and modified our segment reporting to align to this and certain other business reorganizations. All prior period segment data has been retrospectively adjusted to reflect the way our CODM internally receives information and manages and monitors our operating segment performance starting in fiscal year 2025. There are no changes to our consolidated financial statements for any prior periods.

We manage our business through the following operating segments:

- Intel Products:
 - Client Computing Group (CCG)
 - Data Center and AI (DCAI)
- Intel Foundry
- All Other
 - Altera
 - Mobileye
 - Other

CCG, DCAI, and Intel Foundry qualify as reportable operating segments. When we enter into federal contracts, they are aligned to the sponsoring operating segment.

The accounting policies applied to our segments follow those applied to Intel as a whole. A summary of the basis for which we report our operating segment revenues and operating margin is as follows:

Intel Products: CCG and DCAI

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

Intel Foundry

- **Segment revenue:** Consists substantially of intersegment product and services revenue for wafer fabrication, substrates and other related products, and services sold to Intel Products, Altera, and certain other Intel internal businesses. We recognize intersegment revenue based on the completion of performance obligations. Product revenue is recognized upon transfer of ownership, which is generally at the completion of wafer sorting. Backend service revenue is recognized upon the completion of assembly and test milestones, which approximates the recognition of revenue over the service period. Intersegment sales are recorded at prices that are intended to approximate market pricing. Intel Foundry also includes certain third-party foundry and assembly and test revenues from external customers that totaled \$31 million in the first three months of 2025 and \$13 million in the first three months of 2024.

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- **Segment expenses:** Consists of direct expenses for technology development, product manufacturing and services provided by Intel Foundry to internal and external customers, allocated expenses as described below, and direct operating expenses. Direct expenses for product manufacturing include excess capacity charges, if any.

All Other

Our "all other" category includes the results of operations from other non-reportable segments not otherwise presented, including our Altera and Mobileye businesses, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses. The financial results of our all other category include intersegment product and services revenue and intersegment expenses.

We allocate operating expenses from our sales and marketing group to the Intel Products operating segments and allocate the significant majority of the operating expenses from our finance and administration groups to our operating segments.

We estimate that the substantial majority of our consolidated depreciation expense was incurred by Intel Foundry in the first three months of 2025 and 2024. Intel Foundry depreciation expense is substantially included in overhead cost pools and then combined with other costs, and subsequently absorbed into inventory as each product passes through the manufacturing process and is sold to Intel Products or other customers. As a result, it is impracticable to determine the total depreciation expense included as a component of each Intel Products operating segment's operating income (loss).

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

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

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

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

Our Chief Executive Officer is our CODM. The CODM uses operating income (loss) to evaluate each segment's performance and allocate resources. This measure is utilized during our budgeting and forecasting process to assess profitability and enable decision making regarding strategic initiatives, capital investments, and personnel across all operating segments. Segment operating results regularly reviewed by our CODM also include cost of sales and operating expenses directly attributable to each segment. The financial measures regularly provided to and used by our CODM continue to evolve; currently, our CODM does not regularly review or receive discrete asset information by operating segment.

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

Reporting units and goodwill reallocation: As a result of modifying our segment reporting in the first quarter of 2025, we reallocated goodwill among our affected reporting units on a relative fair value basis. We performed a goodwill impairment assessment for each of our reporting units immediately before and after our business reorganization, concluding that goodwill was not impaired.

As a result of modifying our segment reporting in the first quarter of 2024, we reallocated goodwill among our affected reporting units on a relative fair value basis. We performed a quantitative goodwill impairment assessment for each of our reporting units immediately before and after our business reorganization. We concluded based on our pre-reorganization impairment test that goodwill was not impaired. As a result of our post-reorganization impairment test, we recognized a non-cash goodwill impairment loss of \$222 million in the first three months of 2024 related to our new Intel Foundry reporting unit as the estimated fair value of the new reporting unit was lower than the assigned carrying value.

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

(In Millions)	Three Months Ended							
	Mar 29, 2025							
	Intel Products			Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
	CCG	DCAI	Total Intel Products					
Revenue	\$ 7,629	\$ 4,126	\$ 11,755	\$ 4,667	\$ 943	\$ —	\$ (4,698)	\$ 12,667
Cost of sales	3,984	2,359	6,343	5,946	396	377	(5,067)	7,995
Operating expenses	1,284	1,192	2,476	1,041	444	883	129	4,973
Operating income (loss)	\$ 2,361	\$ 575	\$ 2,936	\$ (2,320)	\$ 103	\$ (1,260)	\$ 240	\$ (301)

(In Millions)	Three Months Ended							
	Mar 30, 2024							
	Intel Products			Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
	CCG	DCAI	Total Intel Products					
Revenue	\$ 8,273	\$ 3,828	\$ 12,101	\$ 4,356	\$ 643	\$ —	\$ (4,376)	\$ 12,724
Cost of sales	4,004	1,745	5,749	5,617	341	701	(4,901)	7,507
Operating expenses	1,447	1,666	3,113	1,180	472	1,486	35	6,286
Operating income (loss)	\$ 2,822	\$ 417	\$ 3,239	\$ (2,441)	\$ (170)	\$ (2,187)	\$ 490	\$ (1,069)

Corporate Unallocated Expenses

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

(In Millions)	Three Months Ended		
	Mar 29, 2025		
	Cost of Sales	Operating Expenses	Total
Acquisition-related costs	\$ 114	\$ 37	\$ 151
Share-based compensation	175	509	684
Restructuring and other charges ¹	—	156	156
Other	88	181	269
Total corporate unallocated expenses	\$ 377	\$ 883	\$ 1,260

(In Millions)	Three Months Ended		
	Mar 30, 2024		
	Cost of Sales	Operating Expenses	Total
Acquisition-related costs	\$ 224	\$ 41	\$ 265
Share-based compensation	298	881	1,179
Restructuring and other charges ¹	—	348	348
Other	179	216	395
Total corporate unallocated expenses	\$ 701	\$ 1,486	\$ 2,187

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

Note 3 : Non-Controlling Interests

	Non-Controlling Ownership %	
	Mar 29, 2025	Mar 30, 2024
Ireland SCIP	49 %	— %
Arizona SCIP	49 %	49 %
Mobileye	12 %	12 %
IMS	32 %	32 %

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 28, 2024	\$ 61	\$ 3,888	\$ 1,672	\$ 141	\$ 5,762
Partner contributions	—	957	—	—	957
Partner distributions	(58)	—	—	—	(58)
Changes in equity of non-controlling interest holders	—	—	62	—	62
Net income (loss) attributable to non-controlling interests	39	(92)	(12)	(1)	(66)
Non-controlling interests as of Mar 29, 2025	\$ 42	\$ 4,753	\$ 1,722	\$ 140	\$ 6,657

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 30, 2023	\$ —	\$ 2,359	\$ 1,838	\$ 178	\$ 4,375
Partner contributions	—	423	—	—	423
Changes in equity of non-controlling interest holders	—	—	40	1	41
Net income (loss) attributable to non-controlling interests	—	(22)	(24)	(10)	(56)
Non-controlling interests as of Mar 30, 2024	\$ —	\$ 2,760	\$ 1,854	\$ 169	\$ 4,783

Semiconductor Co-Investment Program

Ireland SCIP

We consolidate the results of an Irish limited liability company (Ireland SCIP), a VIE, into our Consolidated Condensed Financial Statements because we are the primary beneficiary. Generally, distributions will be received from Ireland SCIP based on each investor's respective ownership of Ireland SCIP, of which Intel's is 51%. Ireland SCIP has rights to factory output of an Intel owned wafer fabrication plant in Ireland (Fab 34) and rights to resell the factory output to us. We retain sole ownership of Fab 34 and we are engaged as the Fab 34 operator in exchange for variable payments from Ireland SCIP based on the related factory output. 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 Global Management, Inc., the other investor, beginning in 2026, not to exceed \$1.1 billion in total. 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 certain volume-related damages payable to Ireland SCIP, beginning at the earlier of when construction is complete or the third quarter of 2027. As of March 29, 2025, 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 Condensed Financial Statements.

Arizona SCIP

We consolidate the results of an Arizona limited liability company (Arizona SCIP), a VIE, into our Consolidated Condensed Financial Statements because we are the primary beneficiary. Generally, contributions will be made to, and distributions will be received from Arizona SCIP based on our and Brookfield Asset Management's (Brookfield's) proportional ownership of Arizona SCIP; we will be the sole operator and main beneficiary of two new chip factories that are being constructed by Arizona SCIP; and 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 volume-related damages payable to Arizona SCIP. The assets held by Arizona SCIP, which are not available to us as they can be used only to settle obligations of the VIE and substantially consisted of property, plant, and equipment, were \$14.3 billion as of March 29, 2025 (\$11.5 billion as of December 28, 2024). The remaining assets and liabilities of Arizona SCIP were eliminated in our Consolidated Condensed Financial Statements.

Note 4 : Earnings (Loss) Per Share

We computed basic earnings (loss) per share of common stock based on the weighted average number of shares of common stock outstanding during the period. We computed diluted earnings (loss) per share of common stock based on the weighted average number of shares of common stock outstanding plus potentially dilutive shares of common stock outstanding during the period, if applicable.

(In Millions, Except Per Share Amounts)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net income (loss)	\$ (887)	\$ (437)
Less: net income (loss) attributable to non-controlling interests	(66)	(56)
Net income (loss) attributable to Intel	\$ (821)	\$ (381)
Weighted average shares of common stock outstanding—basic	4,343	4,242
Weighted average shares of common stock outstanding—diluted	4,343	4,242
Earnings (loss) per share attributable to Intel—basic	\$ (0.19)	\$ (0.09)
Earnings (loss) per share attributable to Intel—diluted	\$ (0.19)	\$ (0.09)

Potentially dilutive shares of common stock from employee equity incentive plans are determined by applying the treasury stock method to the assumed exercise of outstanding stock options, the assumed vesting of outstanding RSUs, and the assumed issuance of common stock under the stock purchase plan. The potentially dilutive impact from the assumed issuance of common stock associated with a contractual conversion feature is determined by applying the if-converted method to the assumed exercise of the outstanding conversion feature.

Due to our net losses in the three months ended March 29, 2025 and March 30, 2024, the assumed exercise of outstanding stock options, the assumed vesting of outstanding RSUs, the assumed issuance of common stock under the stock purchase plan, and the assumed issuance of common stock associated with a contractual conversion feature, as applicable, had anti-dilutive effects on diluted loss per share and were excluded from the computations of diluted loss per share. At March 29, 2025 and March 30, 2024, securities that would have been anti-dilutive were insignificant.

Note 5 : Other Financial Statement Details

Accounts Receivable

We sell certain of our accounts receivable on a non-recourse basis to third-party financial institutions. We record these transactions as sales of receivables and present cash proceeds as *cash provided by operating activities* in the Consolidated Condensed Statements of Cash Flows. Accounts receivable sold under non-recourse factoring arrangements were \$800 million during the first three months of 2025 (\$500 million during the first three months of 2024). After the sale of our accounts receivable, we expect to collect payment from the customers and remit it to the third-party financial institution.

Inventories

(In Millions)	Mar 29, 2025	Dec 28, 2024
Raw materials	\$ 1,322	\$ 1,344
Work in process	7,240	7,432
Finished goods	3,719	3,422
Total inventories	\$ 12,281	\$ 12,198

Other Accrued Liabilities

Other accrued liabilities include deferred compensation of \$2.7 billion as of March 29, 2025 (\$3.3 billion as of December 28, 2024).

Interest and Other, Net

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Interest income	\$ 245	\$ 323
Interest expense	(299)	(258)
Other, net	(119)	80
Total interest and other, net	\$ (173)	\$ 145

Interest expense is net of \$312 million of interest capitalized in the first three months of 2025 (\$363 million in the first three months of 2024).

Other, net includes a \$94 million charge in the first three months of 2025 related to the sale of our NAND memory business (refer to "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements).

Government Incentives

In the first three months of 2025, we recognized \$778 million in grants under the CHIPS Act, including capital-related incentives which reduced gross property, plant and equipment by \$690 million, and operating-related incentives which benefited operating income by \$88 million, substantially all of which was recorded in *cost of sales*. Additionally, in the first three months of 2025 we recognized an advanced manufacturing investment tax credit of \$298 million (\$435 million in the first three months of 2024), which may be refunded to us in cash to the extent it exceeds our outstanding income tax liabilities.

Note 6 : Restructuring and Other Charges

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Employee severance and benefit arrangements	\$ 142	\$ 129
Litigation charges and other	11	—
Asset impairment charges	3	219
Total restructuring and other charges	\$ 156	\$ 348

In the third quarter of 2024, the 2024 Restructuring Plan was announced, subsequently approved and committed to by our management team, and initiated to implement cost-reduction measures, including reductions in employee headcount, other operating expenditures, and capital expenditures. Restructuring charges are primarily comprised of employee severance and benefit arrangements, non-cash charges related to asset impairments associated with exit activities, and charges relating to real estate exits and consolidations. These charges were included as "corporate unallocated expenses" within the *restructuring and other* category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements. We expect to recognize total charges of approximately \$3.0 billion under the 2024 Restructuring Plan. The cumulative cost of the 2024 Restructuring Plan as of March 29, 2025, was \$2.9 billion. Any changes to our estimates or timing will be reflected in our results of operations in future periods. We expect actions pursuant to the 2024 Restructuring Plan to be substantially complete by the fourth quarter of 2025, which is subject to change.

Employee severance and benefit arrangements includes a charge of \$142 million in the first quarter of 2025 relating to the 2024 Restructuring Plan. Charges in the three months ended March 30, 2024 are primarily related to other actions taken to streamline operations and to reduce costs.

Restructuring activities related to employee severance and benefit arrangements under the 2024 Restructuring Plan were as follows for the first quarter of 2025:

(In Millions)	
Accrued restructuring balance as of December 28, 2024	\$ 302
Accruals and adjustments	140
Cash payments	(277)
Accrued restructuring balance as of March 29, 2025	\$ 165

The accrued restructuring balance as of March 29, 2025 and December 28, 2024 was recorded as a current liability within *accrued compensation and benefits* on the Consolidated Condensed Balance Sheets.

Asset impairment charges includes a goodwill impairment loss of \$222 million in the first quarter of 2024 related to our Intel Foundry reporting unit. Refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for further information.

Note 7 : Income Taxes

(\$ In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Income (loss) before taxes	\$ (586)	\$ (719)
Provision for (benefit from) taxes	\$ 301	\$ (282)
Effective tax rate	(51.4)%	39.2 %

In the three months ended March 29, 2025, our provision for income taxes was determined using our estimated annual effective tax rate, adjusted for discrete items, applied to our year-to-date measure of ordinary income (loss) before taxes, which reflects our jurisdictional mix of ordinary income and losses, including the valuation allowance applied to U.S. deferred tax balances.

In the three months ended March 30, 2024, our benefit from income taxes was determined using an actual annual effective tax rate, adjusted for discrete items, as we were unable to make a reliable estimate of our annual effective tax rate as a result of fluctuations in forecasted annual income and the effects of being taxed in multiple tax jurisdictions.

Note 8 : Investments

Short-term Investments

Short-term investments include marketable debt investments in corporate debt, government debt, and financial institution instruments, and are recorded within *cash and cash equivalents* and *short-term investments* on the Consolidated Condensed Balance Sheets. Government debt includes instruments such as non-US government bills and bonds and US agency securities. Financial institution instruments include instruments issued or managed by financial institutions in various forms, such as fixed- and floating-rate bonds, money market fund deposits, and time deposits. As of March 29, 2025 and December 28, 2024, substantially all time deposits were issued by institutions outside the US.

For certain of our marketable debt investments, we economically hedge market risks at inception with a related derivative instrument or the marketable debt investment itself is used to economically hedge currency exchange rate risk from remeasurement. These hedged investments are reported at fair value with gains or losses from the investments and the related derivative instruments recorded in *interest and other, net*. The fair value of our economically hedged marketable debt investments was \$11.7 billion as of March 29, 2025 (\$13.5 billion as of December 28, 2024). For hedged investments still held at the reporting date, we recorded net gains of \$190 million in the first three months of 2025 (\$307 million of net losses in the first three months of 2024).

Our remaining unhedged marketable debt investments are reported at fair value, with unrealized gains or losses, net of tax, recorded in *accumulated other comprehensive income (loss)* and realized gains or losses recorded in *interest and other, net*. The adjusted cost of our unhedged investments was \$5.6 billion as of March 29, 2025 (\$5.2 billion as of December 28, 2024), which approximated the fair value at these dates.

The fair value of marketable debt investments, by contractual maturity, as of March 29, 2025, was as follows:

(In Millions)	Fair Value
Due in 1 year or less	\$ 4,146
Due in 1–2 years	3,056
Due in 2–5 years	6,063
Due after 5 years	225
Instruments not due at a single maturity date ¹	3,848
Total	\$ 17,338

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

Equity Investments

(In Millions)	Mar 29, 2025	Dec 28, 2024
Marketable equity investments ¹	\$ 541	\$ 848
Non-marketable equity investments	4,486	4,535
Total	\$ 5,027	\$ 5,383

¹ Most of our marketable equity investments are subject to trading-volume or market-based restrictions, which limit the number of shares we may sell in a specified period of time, impacting our ability to liquidate these investments. Certain of the trading volume restrictions generally apply for as long as we own more than 1% of the outstanding shares. Market-based restrictions result from the rules of the respective exchange.

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

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Unrealized gains (losses) on marketable equity investments	\$ (292)	\$ 253
Unrealized gains (losses) on non-marketable equity investments ¹	—	24
Impairment charges	(105)	(69)
Unrealized gains (losses) on equity investments, net	(397)	208
Realized gains (losses) on sales of equity investments, net	285	(3)
Gains (losses) on equity investments, net	\$ (112)	\$ 205

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

Note 9 : Divestitures

NAND Memory Business

We sold our NAND memory technology and manufacturing business (the NAND OpCo Business) to SK hynix Inc. (SK hynix) which we deconsolidated upon closing the first phase of the transaction on December 29, 2021. On March 27, 2025, we closed the second phase of the transaction, collected the outstanding receivable, and recorded proceeds of \$1.9 billion within *cash and cash equivalents*, net of certain adjustments.

In connection with the second closing, we entered into a final release and settlement agreement with SK hynix primarily related to certain penalties associated with the manufacturing and sale agreement between us and SK hynix, recognizing a net charge of \$94 million within *Interest and Other, net* for the amount paid to SK hynix during the first quarter of 2025.

Altera FPGA Business

On April 14, 2025, we signed a transaction agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of Silver Lake Partners (SLP), to sell 51% of all issued and outstanding common stock of Altera, a wholly owned subsidiary. The transaction is expected to close in the second half of 2025, subject to regulatory approvals and other customary closing conditions, and is expected to result in the receipt of net cash proceeds of \$4.4 billion, after adjusting for certain amounts that we bear responsibility for pursuant to the transaction agreement, including the separation costs described below. Pursuant to the transaction agreement, \$1.0 billion of the purchase price will be deferred and payable in two equal \$500 million installments no later than December 31, 2026 and December 31, 2027. Receipt of the deferred consideration is not subject to any contingencies. Upon closing the transaction, we will retain a 49% minority investment in the business.

Contemporaneously with the execution of the transaction agreement, we entered into a separation agreement with SLP that sets forth the terms for the completion of the separation of Altera from Intel to operate on a standalone basis, including our agreement to fund separation costs and expenses up to an aggregate amount of \$277 million. In connection with the transaction, we anticipate entering into certain ancillary agreements that govern, among other things, intellectual property rights, employee matters, government contracting, and a wafer manufacturing and sale agreement pursuant to which we will provide semiconductor wafer manufacturing services to Altera.

Note 10 : Borrowings

In the first quarter of 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. Neither of our revolving credit facilities had borrowings outstanding as of March 29, 2025 or December 28, 2024.

We have an ongoing authorization from our Board of Directors to borrow up to \$10.0 billion under our commercial paper program. We had \$1.5 billion of 4.52% - 4.61% commercial paper outstanding as of March 29, 2025 (no commercial paper outstanding as December 28, 2024). Borrowings under the commercial paper program are unsecured general obligations.

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Note 11 : Fair Value

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

(In Millions)	Mar 29, 2025				Dec 28, 2024			
	Fair Value Measured and Recorded at Reporting Date Using				Fair Value Measured and Recorded at Reporting Date Using			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents:								
Corporate debt	\$ —	\$ 306	\$ —	\$ 306	\$ —	\$ —	\$ —	\$ —
Financial institution instruments ¹	3,687	1,244	—	4,931	4,121	743	—	4,864
Reverse repurchase agreements	—	2,599	—	2,599	—	2,654	—	2,654
Short-term investments:								
Corporate debt	—	6,101	—	6,101	—	5,365	—	5,365
Financial institution instruments ¹	160	3,486	—	3,646	195	3,356	—	3,551
Government debt ²	44	2,310	—	2,354	33	4,864	—	4,897
Other current assets:								
Derivative assets	2	471	—	473	348	733	—	1,081
Marketable equity investments	541	—	—	541	848	—	—	848
Other long-term assets:								
Derivative assets	—	3	—	3	—	1	—	1
Total assets measured and recorded at fair value	\$ 4,434	\$ 16,520	\$ —	\$ 20,954	\$ 5,545	\$ 17,716	\$ —	\$ 23,261
Liabilities								
Other accrued liabilities:								
Derivative liabilities	\$ 88	\$ 298	\$ 129	\$ 515	\$ —	\$ 562	\$ 134	\$ 696
Other long-term liabilities:								
Derivative liabilities ³	—	291	755	1,046	—	416	755	1,171
Total liabilities measured and recorded at fair value	\$ 88	\$ 589	\$ 884	\$ 1,561	\$ —	\$ 978	\$ 889	\$ 1,867

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

² Level 1 investments consist primarily of US Treasury securities. Level 2 investments consist primarily of non-US government debt.

³ Level 3 derivative liabilities include liquidated damage provisions related to our Ireland SCIP arrangement.

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

Our non-marketable equity investments, equity method investments, and certain non-financial assets—such as intangible assets, goodwill, and property, plant, and equipment—are recorded at fair value only if an impairment or observable price adjustment is recognized in the current period. If an observable price adjustment or impairment is recognized on our non-marketable equity investments during the period, we classify these assets as Level 3. Similarly, impairments recognized on our goodwill, intangible assets, and property, plant, and equipment are categorized as Level 3 within the fair value hierarchy as we utilize unobservable inputs such as prospective financial information, market segment growth rates, and discount rates in the fair value measurement process.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Financial instruments not recorded at fair value on a recurring basis include non-marketable equity investments and equity method investments that have not been remeasured or impaired in the current period, grants receivable, and issued debt.

We classify the fair value of grants receivable as Level 2. The estimated fair value of these financial assets approximates their carrying value. The aggregate carrying value of grants receivable as of March 29, 2025, was \$757 million (the aggregate carrying value of grants receivable as of December 28, 2024, was \$1.7 billion).

We classify the fair value of issued debt (excluding any commercial paper) as Level 2. The fair value of these instruments was \$42.7 billion as of March 29, 2025 (\$43.5 billion as of December 28, 2024).

Note 12 : Derivative Financial Instruments

Volume of Derivative Activity

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

(In Millions)	Mar 29, 2025	Dec 28, 2024
Foreign currency contracts	\$ 20,303	\$ 25,472
Interest rate contracts	18,594	17,899
Other	2,467	2,593
Total	\$ 41,364	\$ 45,964

The total notional amount of outstanding pay-variable, receive-fixed interest rate swaps was \$12.0 billion as of March 29, 2025 and December 28, 2024.

Fair Value of Derivative Instruments in the Consolidated Condensed Balance Sheets

(In Millions)	Mar 29, 2025		Dec 28, 2024	
	Assets ¹	Liabilities ²	Assets ¹	Liabilities ²
Derivatives designated as hedging instruments:				
Foreign currency contracts ³	\$ 102	\$ 100	\$ 40	\$ 405
Interest rate contracts	—	441	—	582
Total derivatives designated as hedging instruments	\$ 102	\$ 541	\$ 40	\$ 987
Derivatives not designated as hedging instruments:				
Foreign currency contracts ³	\$ 235	\$ 122	\$ 510	\$ 100
Interest rate contracts	137	55	184	25
Equity contracts	2	88	348	—
Other ⁴	—	755	—	755
Total derivatives not designated as hedging instruments	\$ 374	\$ 1,020	\$ 1,042	\$ 880
Total derivatives	\$ 476	\$ 1,561	\$ 1,082	\$ 1,867

¹ Derivative assets are recorded as other assets, current and long-term.

² Derivative liabilities are recorded as other liabilities, current and long-term.

³ A substantial majority of these instruments mature within 12 months.

⁴ Embedded derivative related to our Ireland SCIP arrangement.

Amounts Offset in the Consolidated Condensed Balance Sheets

Agreements subject to master netting arrangements with various counterparties, and cash and non-cash collateral posted under such agreements at the end of each period were as follows:

Mar 29, 2025						
(In Millions)	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount
				Financial Instruments	Cash and Non-Cash Collateral Received or Pledged	
Assets:						
Derivative assets subject to master netting arrangements	\$ 349	\$ —	\$ 349	\$ (214)	\$ (135)	\$ —
Reverse repurchase agreements	2,599	—	2,599	—	(2,599)	—
Total assets	\$ 2,948	\$ —	\$ 2,948	\$ (214)	\$ (2,734)	\$ —
Liabilities:						
Derivative liabilities subject to master netting arrangements	\$ 777	\$ —	\$ 777	\$ (214)	\$ (504)	\$ 59
Total liabilities	\$ 777	\$ —	\$ 777	\$ (214)	\$ (504)	\$ 59

Dec 28, 2024						
(In Millions)	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount
				Financial Instruments	Cash and Non-Cash Collateral Received or Pledged	
Assets:						
Derivative assets subject to master netting arrangements	\$ 948	\$ —	\$ 948	\$ (269)	\$ (679)	\$ —
Reverse repurchase agreements	2,654	—	2,654	—	(2,654)	—
Total assets	\$ 3,602	\$ —	\$ 3,602	\$ (269)	\$ (3,333)	\$ —
Liabilities:						
Derivative liabilities subject to master netting arrangements	\$ 1,084	\$ —	\$ 1,084	\$ (269)	\$ (745)	\$ 70
Total liabilities	\$ 1,084	\$ —	\$ 1,084	\$ (269)	\$ (745)	\$ 70

We obtain and secure available collateral from counterparties against obligations, including securities lending transactions and reverse repurchase agreements, when we deem it appropriate.

Derivatives in Cash Flow Hedging Relationships

The before-tax net gains or losses attributed to the effective portion of cash flow hedges recognized in other comprehensive income (loss) were \$180 million net gains in the first three months of 2025 (\$431 million net losses in the first three months of 2024).

Derivatives in Fair Value Hedging Relationships

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

(In Millions)	Gains (Losses) on Derivatives Recognized in Consolidated Condensed Statements of Operations	
	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Interest rate contracts	\$ 141	\$ (144)
Hedged items	(141)	144
Total	\$ —	\$ —

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

Line Item in the Consolidated Condensed Balance Sheets in Which the Hedged Item is Included (In Millions)	Carrying Amount of the Hedged Item Assets/(Liabilities)		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount Assets/(Liabilities)	
	Mar 29, 2025	Dec 28, 2024	Mar 29, 2025	Dec 28, 2024
Short-term debt	\$ (2,229)	\$ (2,214)	\$ 21	\$ 36
Long-term debt	(9,327)	(9,201)	420	546
Total	\$ (11,556)	\$ (11,415)	\$ 441	\$ 582

Derivatives Not Designated as Hedging Instruments

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

(In Millions)	Location of Gains (Losses) Recognized in Income on Derivatives	Three Months Ended	
		Mar 29, 2025	Mar 30, 2024
Foreign currency contracts	Interest and other, net	\$ (85)	\$ 346
Interest rate contracts	Interest and other, net	(57)	117
Other	Various	(157)	137
Total		\$ (299)	\$ 600

Note 13 : Contingencies

Legal Proceedings

We are regularly party to various ongoing claims, litigation, and other proceedings, including those noted in this section. As of March 29, 2025, we have accrued a charge of \$1.0 billion related to litigation involving VLSI and a charge of \$401 million related to an EC-imposed fine, both as described below. Excluding the VLSI claims described below, management at present believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not materially harm our financial position, results of operations, cash flows, or overall trends; however, legal proceedings and related government investigations are subject to inherent uncertainties, and unfavorable rulings, excessive verdicts, or other events could occur. Unfavorable resolutions could include substantial monetary damages, fines, or penalties. Certain of these outstanding matters include speculative, substantial, or indeterminate monetary awards. In addition, in matters for which injunctive relief or other conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices, or requiring other remedies. An unfavorable outcome may result in a material adverse impact on our business, results of operations, financial position, and overall trends. We might also conclude that settling one or more such matters is in the best interests of our stockholders, employees, and customers, and any such settlement could include substantial payments. Unless specifically described below, we have not concluded that settlement of any of the legal proceedings noted in this section is appropriate at this time.

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European Commission Competition Matter

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

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

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

In September 2023, the EC imposed a €376 million (\$401 million) fine against us based on its 2009 finding that we made payments to prevent sales of specific rival products. We have appealed the EC’s decision. We have accrued a charge for the fine and are unable to make a reasonable estimate of the potential loss or range of losses in excess of this amount given the procedural posture and the nature of these proceedings.

Litigation Related to Security Vulnerabilities

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

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

Litigation Related to Segment Reporting and Internal Foundry Model

A securities class action lawsuit was filed in the US District Court for the Northern District of California in May 2024 against us and certain officers following the modification of our segment reporting in the first quarter of 2024 to align to our new internal foundry operating model. In August 2024, the court ordered the case consolidated with a second, similar lawsuit, and in October 2024 plaintiffs filed an amended consolidated complaint generally alleging that defendants violated the federal securities laws by making false or misleading statements about the growth and prospects of the foundry business and seeking monetary damages on behalf of all persons and entities that purchased or otherwise acquired our common stock or purchased call options or sold put options on our common stock from January 25, 2024 through August 1, 2024. In early March 2025, the court granted defendants’ motion to dismiss the amended consolidated complaint. The court granted plaintiffs leave to amend, and in late March 2025 plaintiffs filed a second amended complaint. In April 2025 defendants filed a motion to dismiss the second amended complaint. Given the procedural posture and the nature of the case, including that it is in the early stages, that alleged damages have not been specified, that uncertainty exists as to the likelihood of a class being certified or the ultimate size of any class if certified, and that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from the matter.

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

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Litigation Related to Patent and IP Claims

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

VLSI Technology LLC v. Intel

In October 2017, VLSI Technology LLC (VLSI) filed a complaint against us in the US District Court for the Northern District of California alleging that various Intel FPGA and processor products infringe eight patents VLSI acquired from NXP Semiconductors, N.V. (NXP). VLSI sought damages, attorneys' fees, costs, and interest. Intel prevailed on all eight patents and the court entered final judgment in April 2024. VLSI appealed the Court's judgment of non-infringement as to one of the eight patents. In April 2019, VLSI filed three infringement suits against us in the US District Court for the Western District of Texas accusing various of our processors of infringement of eight additional patents it had acquired from NXP:

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

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

In May 2019, VLSI filed a case in Shanghai Intellectual Property Court against Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. asserting one patent against certain Intel core processors. The court held a trial hearing in December 2020, where VLSI requested expenses (RMB 300 thousand) and an injunction. In December 2022, we filed a petition to invalidate the patent at issue. In February 2024, the patent was found not invalid, and Intel appealed the decision in May 2024. The appeal remains pending. The court held a second trial hearing in May 2022, and in October 2023, issued a decision finding no infringement and dismissing all claims. In November 2023, VLSI appealed the finding of non-infringement to the Supreme People's Court. The Supreme People's Court held an evidentiary hearing in October 2024, and a trial in November 2024.

In July 2024, Intel filed suit against VLSI in US District Court for the District of Delaware requesting the court find Intel is licensed to VLSI's patents. In September 2024, VLSI filed motions requesting that Intel's complaint be dismissed, transferred, or stayed. In December 2024, the Delaware court stayed the case and deferred the pending motions until May 31, 2025.

As of March 29, 2025, we have accrued a charge of approximately \$1.0 billion related to the VLSI litigation. We are unable to make a reasonable estimate of losses in excess of recorded amounts.

[Eire Og Innovations v IBM et. al.](#)

Between April and present, Eire Og Innovations Ltd. has filed eleven separate complaints in the Eastern and Western Districts of Texas against Intel and AMD customers alleging that various products with Intel and AMD CPUs infringe numerous patents. Eire Og seeks compensatory damages, future royalties, attorneys' fees, costs, and interest. Intel is indemnifying Acer, Cisco, Dell, HPE, HPI, IBM, Lenovo, and Oracle in connection with Intel CPUs accused of infringing four patents. Cisco and IBM filed their answers in June 2024. In these cases, a Markman hearing is scheduled for June 2025, and trial is scheduled for December 2025. Dell, HPI and Oracle filed their answers in June, August and September 2024, respectively. The Markman hearing in those matters is currently scheduled for May 2025, and trial is expected to be set for May 2026. Lenovo filed a motion to dismiss for lack of jurisdiction in July 2024, which was denied, and it subsequently filed an answer in October 2024. HPE and Acer filed their answers in July and September 2024, respectively. The Markman hearing for the Lenovo, HPE and Acer matters is scheduled for September 2025, and trial in those matters is scheduled for March 2026. Given the procedural posture and the nature of these cases, including that the pending proceedings are in the early stages, that alleged damages have not been specified, and that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from these matters.

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Key Terms

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

Term	Definition
2024 Restructuring Plan	Cost and capital reduction initiatives approved by management, the board of directors or the Audit & Finance Committee of the board of directors designed to adjust spending to current business trends and achieve objectives announced in Q3 2024 with respect to reducing operating expenses, reducing capital expenditures and reducing cost of sales while enabling Intel's new operating model and continuing to fund investments in Intel's core strategy.
5G	The fifth-generation mobile network, which brings dramatic improvements in network speeds and latency, and which we view as a transformative technology and opportunity for many industries
AI	Artificial intelligence
Apollo	Apollo Global Management, Inc.
ASP	Average selling price
Back end services	Includes assembly, test and packaging services
Brookfield	Brookfield Asset Management
CCG	Client Computing Group operating segment
CHIPS Act	Creating Helpful Incentives to Produce Semiconductors for America Act
CODM	Chief operating decision maker
CPU	Processor or central processing unit
DCAI	Data Center and Artificial Intelligence operating segment
EC	European Commission
EPS	Earnings per share
2024 Form 10-K	Annual Report on Form 10-K for the year ended December 28, 2024
FPGA	Field-programmable gate array
IMS	IMS Nanofabrication GmbH, a business within Intel Foundry that develops and produces electron-beam systems for the semiconductor industry
IP	Intellectual property
MD&A	Management's Discussion and Analysis
MG&A	Marketing, general, and administrative
NAND	NAND flash memory
NEX	Networking and Edge operating segment
R&D	Research and development
RSU	Restricted stock unit
SCIP	Semiconductor Co-Investment Program
SEC	US Securities and Exchange Commission
Smart Capital	Our Smart Capital approach accelerates progress on our strategy. This approach is designed to enable us to adjust quickly to opportunities in the market, while managing our margin structure and capital spending. The elements of Smart Capital include capacity investments, government incentives, customer commitments, continued use of external foundries.
SoC	System on a chip, which integrates most of the components of a computer or other electronic system into a single silicon chip. We offer a range of SoC products in CCG, DCAI, and NEX. Our DCAI and NEX businesses offer SoCs across many market segments for a variety of applications, including products targeted for 5G base stations and network infrastructure
US	United States
US GAAP	US Generally Accepted Accounting Principles
VE	Variable interest entity

Management's Discussion and Analysis

This report should be read in conjunction with our 2024 Form 10-K where we include additional information on our business, operating segments, risk factors, critical accounting estimates, policies, and the methods and assumptions used in our estimates, among other important information.

In the first quarter of 2025, we made an organizational change to integrate NEX into CCG and DCAI and modified our segment reporting to align to this and certain other business reorganizations. All prior period segment data has been retrospectively adjusted to reflect the way our CODM internally receives information and manages and monitors our operating segment performance starting in fiscal year 2025. There are no changes to our consolidated financial statements for any prior periods. "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements of this Form 10-Q provides additional information about our operating segments, including the nature of segment revenues and expenses, and reconciles our segment revenues presented below to our total consolidated net revenues and our segment operating income (loss) presented below to our total consolidated operating income (loss) for each of the periods presented.

Operating Segments Trends and Results

Intel Products

Intel Products consists substantially of the design, development, marketing, sale, support, and servicing of CPUs and related solutions for third-party customers. The manufacturing of our Intel Products' offerings is performed by Intel Foundry and, to a lesser extent, certain third party manufacturers. Intel Products is comprised of two operating segments: CCG and DCAI. CCG delivers platforms and processors that power personal computers, enabling enhanced performance, connectivity and user experiences. DCAI provides high-performance computing, AI acceleration, and infrastructure solutions, supporting data centers, cloud providers, and enterprises in meeting the growing demand for data processing and AI workloads.

Intel Products Financial Performance¹

(\$ in Millions)	Q1 2025		
	CCG	DCAI	Total
Revenue	\$ 7,629	\$ 4,126	\$ 11,755
Cost of sales	3,984	2,359	6,343
Operating expenses	1,284	1,192	2,476
Operating income	\$ 2,361	\$ 575	\$ 2,936
Operating margin %	31%	14%	25%

(\$ in Millions)	Q1 2024		
	CCG	DCAI	Total
Revenue	\$ 8,273	\$ 3,828	\$ 12,101
Cost of sales	4,004	1,745	5,749
Operating expenses	1,447	1,666	3,113
Operating income	\$ 2,822	\$ 417	\$ 3,239
Operating margin %	34%	11%	27%

¹ Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q1 2025 vs. Q1 2024

Total Intel Products revenue was \$11.8 billion in Q1 2025, down \$346 million from Q1 2024.

- CCG revenue decreased \$644 million from Q1 2024. Client revenue (collectively notebook and desktop) was \$6.5 billion in Q1 2025, down \$599 million from Q1 2024, primarily due to lower Q1 2025 client volume resulting from incremental customer incentives offered to certain customers in Q1 2024. Client ASPs in Q1 2025 were roughly flat with Q1 2024. Other CCG revenue was \$1.1 billion, down \$45 million from Q1 2024.
- DCAI revenue increased \$298 million from Q1 2024, primarily due to an increase in Q1 2025 product revenue from higher edge processing unit demand and higher Q1 2025 server revenue, primarily due to higher hyperscale customer-related demand which contributed to an increase in server volume of 16% and a decrease in server ASPs of 10% from Q1 2024.

Operating Segment Cost of Sales and Operating Expenses Summary

Q1 2025 vs. Q1 2024

Cost of Sales

Total Intel Products cost of sales was \$6.3 billion in Q1 2025, up \$594 million from Q1 2024.

- CCG cost of sales decreased \$20 million from Q1 2024, primarily driven by lower client sales volume in Q1 2025, substantially offset by higher period charges driven by lower sell-through of previously reserved inventory in Q1 2025.
- DCAI cost of sales increased \$614 million from Q1 2024, primarily driven by higher period charges as a result of Gaudi AI accelerator inventory reserves taken in Q1 2025, higher server unit costs from an increased mix of Intel 7 and Intel 3 products sold in Q1 2025 and higher server sales volume in Q1 2025.

Operating Expenses

Total Intel Products operating expenses were \$2.5 billion, down \$637 million from Q1 2024, primarily driven by lower payroll related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures.

- CCG operating expenses decreased \$163 million from Q1 2024.
- DCAI operating expenses decreased \$474 million from Q1 2024.

Intel Foundry

Intel Foundry, comprising technology development, manufacturing and foundry services, seeks to deliver the best systems foundry capabilities to support Intel Products and external customers. As the stewards of Moore's Law, we aim to continue to innovate and advance world-class silicon process and advanced packaging technologies. We are strengthening the resilience of the global semiconductor supply chain for leading-edge and mature node semiconductor products by investing in geographically balanced and more sustainable manufacturing capacity.

Intel Foundry Financial Performance¹

(in Millions)

		Q1 2025	Q1 2024
Revenue	\$	4,667	4,356
Cost of sales		5,946	5,617
Operating expenses		1,041	1,180
Operating loss	\$	(2,320)	(2,441)
Operating loss %		(50%)	(56%)

¹ Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q1 2025 vs. Q1 2024

Revenue was \$4.7 billion in Q1 2025, up \$311 million from Q1 2024. Intersegment revenue was \$4.6 billion, up \$293 million from Q1 2024, primarily driven by higher back-end services and higher wafer volume from our Intel 3 and Intel 4 leading edge process nodes. External revenue was \$31 million, up \$18 million from Q1 2024.

Operating Segment Cost of Sales and Operating Expenses Summary

Q1 2025 vs. Q1 2024

Cost of Sales

Cost of sales was \$5.9 billion in Q1 2025, up \$329 million from Q1 2024, primarily driven by higher intersegment cost of goods sold from ramping advanced technologies, higher sales volume, and higher period charges primarily related to intersegment inventory reserves taken in Q1 2025.

Operating Expenses

Operating expenses were \$1.0 billion in Q1 2025, down \$139 million from Q1 2024, primarily driven by lower payroll related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures.

All Other

Our "all other" category includes the results of operations from other non-reportable segments not otherwise presented, including our Altera and Mobileye businesses, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses. Altera offers programmable semiconductors, primarily FPGAs, and related products, for a broad range of applications across our embedded, communications, cloud, enterprise, and defense and aerospace market segments. On April 14, 2025, we signed a transaction agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of Silver Lake Partners, to sell 51% of all issued and outstanding common stock of Altera. The transaction is expected to close in the second half of 2025. Mobileye is a global leader in driving assistance and self-driving solutions, with a product portfolio designed to encompass the entire stack required for assisted and autonomous driving, including compute platforms, computer vision, and machine learning-based perception, mapping and localization, driving policy, and active sensors in development. IMS specializes in developing and manufacturing multi-beam mask writing tools.

All Other Financial Performance¹

(\$ in Millions)

	Q1 2025	Q1 2024
Revenue	\$ 943	\$ 643
Cost of sales	396	341
Operating expenses	444	472
Operating income (loss)	\$ 103	\$ (170)
Operating margin (loss) %	11 %	(26)%

¹ Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segments Revenue Summary

Q1 2025 vs. Q1 2024

All other revenue was \$943 million, up \$300 million from Q1 2024. Mobileye revenue was \$438 million, up \$199 million from Q1 2024 as customer inventory levels improved compared to higher levels in Q1 2024. Altera revenue was \$368 million, up \$26 million from Q1 2024.

Operating Segments Cost of Sales and Operating Expenses Summary

Q1 2025 vs. Q1 2024

Cost of Sales

Total all other cost of sales was \$396 million, up \$55 million from Q1 2024, primarily driven by higher Q1 2025 Mobileye revenue.

Operating Expenses

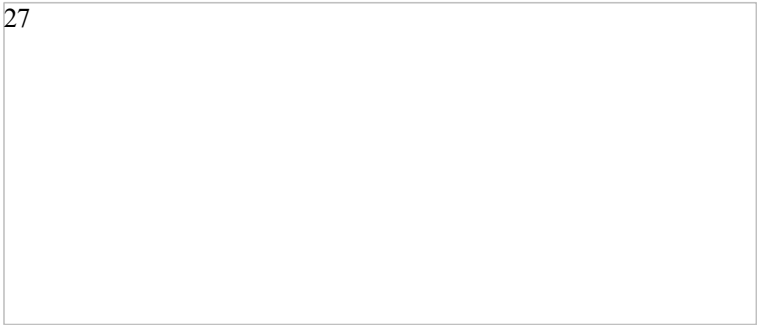
All other operating expenses were \$444 million, down \$28 million from Q1 2024.

Consolidated Condensed Results of Operations

(In Millions, Except Per Share Amounts)	Q1 2025		Q1 2024	
	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 12,667	100.0 %	\$ 12,724	100.0 %
Cost of sales	7,995	63.1 %	7,507	59.0 %
Gross margin	4,672	36.9 %	5,217	41.0 %
Research and development	3,640	28.7 %	4,382	34.4 %
Marketing, general, and administrative	1,177	9.3 %	1,556	12.2 %
Restructuring and other charges	156	1.2 %	348	2.7 %
Operating income (loss)	(301)	(2.4) %	(1,069)	(8.4) %
Gains (losses) on equity investments, net	(112)	(0.9) %	205	1.6 %
Interest and other, net	(173)	(1.4) %	145	1.1 %
Income (loss) before taxes	(586)	(4.6) %	(719)	(5.7) %
Provision for (benefit from) taxes	301	2.4 %	(282)	(2.2) %
Net income (loss)	(887)	(7.0) %	(437)	(3.4) %
Less: net income (loss) attributable to non-controlling interests	(66)	(0.5) %	(56)	(0.4) %
Net income (loss) attributable to Intel	\$ (821)	(6.5) %	\$ (381)	(3.0) %
Earnings (loss) per share attributable to Intel—diluted	\$ (0.19)		\$ (0.09)	

Consolidated Revenue

Consolidated Revenue Walk \$B¹



Q1 2025 vs. Q1 2024

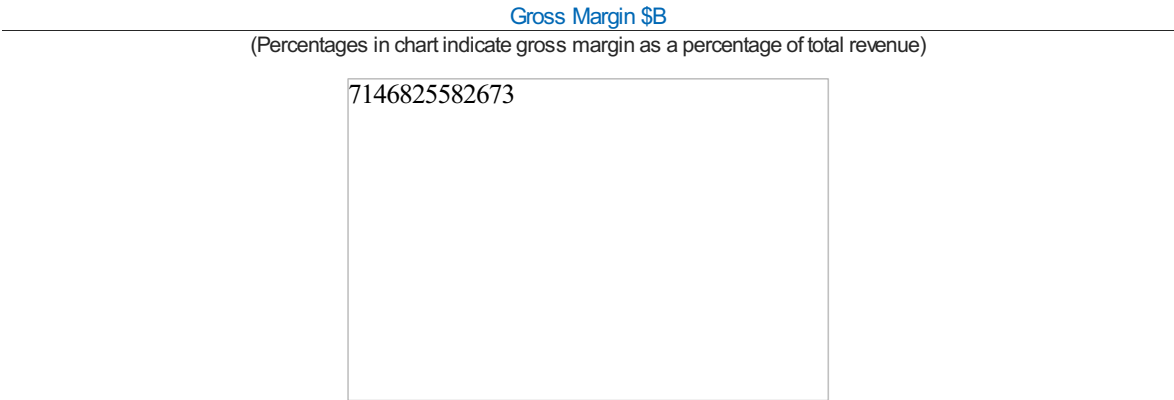
Our Q1 2025 revenue was \$12.7 billion, roughly flat with Q1 2024. Intel Products revenue decreased 3% primarily due to lower CCG revenue, partially offset by higher DCAI revenue. CCG revenue decreased 8% from Q1 2024, primarily due to lower client revenue driven by lower Q1 2025 client volumes that were primarily attributable to the absence of incremental purchasing incentives offered to certain customers in Q1 2024. DCAI revenue increased 8% from Q1 2024, primarily driven by an increase in product revenue from higher edge processing unit demand and higher server revenue, primarily due to higher hyperscale customer-related demand. All other revenue increased 47% from Q1 2024, primarily driven by higher Mobileye revenue, as customer inventory levels improved compared to higher levels in Q1 2024.

Incentives offered to certain customers to accelerate purchases and to strategically position our products with customers for market segment share purposes, particularly in CCG, contributed approximately \$1.6 billion to our revenue during Q1 2024. These incentives were insignificant in Q1 2025.

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

Consolidated Gross Margin

We derived a majority of our consolidated gross margin in Q1 2025 and Q1 2024 from our Intel Products business sales through our CCG and DCAI operating segments.



Q1 2025 vs. Q1 2024

Our consolidated gross margin in Q1 2025 decreased by \$545 million, or 10%, compared to Q1 2024, primarily driven by higher period charges as a result of Gaudi AI accelerator inventory reserves taken in Q1 2025.

Consolidated R&D and MG&A Expenses

Total R&D and MG&A expenses for Q1 2025 were \$4.8 billion, down 19% from Q1 2024. These expenses represent 38.0% of revenue for Q1 2025 and 46.7% of revenue for Q1 2024. In support of our strategy, described in our 2024 Form 10-K, we continue to make significant investments to accelerate our process technology roadmap. As a result of our 2024 Restructuring Plan and related cost-reduction measures, we expect a decrease in total R&D and MG&A expenses in 2025 relative to recent historical periods as we focus investments in R&D and create capacity for sustained investment in technology and manufacturing.

Research and Development \$B

Marketing, General, and Administrative \$B

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



Research and Development

Q1 2025 vs. Q1 2024

R&D decreased by \$742 million, or 17%, compared to Q1 2024 primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, as well as the effects of various other cost-reduction measures and lower share-based compensation.

Marketing, General, and Administrative

Q1 2025 vs. Q1 2024

MG&A decreased by \$379 million, or 24%, compared to Q1 2024 primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, as well as the effects of various other cost-reduction measures and lower share-based compensation.

Restructuring and Other Charges

(In Millions)	Q1 2025	Q1 2024
Employee severance and benefit arrangements	\$ 142	\$ 129
Litigation charges and other	11	—
Asset impairment charges	3	219
Total restructuring and other charges	\$ 156	\$ 348

In Q3 2024, the 2024 Restructuring Plan was announced, subsequently approved and committed to by our management team, and initiated to implement cost-reduction measures, including reductions in employee headcount, other operating expenditures, and capital expenditures (see "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements). We expect to amend our 2024 Restructuring Plan in Q2 2025 for additional actions that we expect to take. We expect that our 2024 Restructuring Plan, in conjunction with other initiatives, will reduce our cost structure while we continue our investments to develop, manufacture, market, sell, and deliver product and process initiatives in furtherance of our strategy. We expect actions pursuant to the 2024 Restructuring Plan to be substantially complete by the fourth quarter of 2025, which is subject to change. Any changes to the estimates or timing will be reflected in our results of operations.

Employee severance and benefit arrangements includes charges relating to the 2024 Restructuring Plan of \$142 million in Q1 2025. The charges in Q1 2024 related to other actions taken to streamline operations and to reduce costs.

Asset impairment charges includes a non-cash goodwill impairment related to our Intel Foundry reporting unit of \$222 million in Q1 2024. Refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for further information.

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

(In Millions)	Q1 2025	Q1 2024
Unrealized gains (losses) on marketable equity investments	\$ (292)	\$ 253
Unrealized gains (losses) on non-marketable equity investments ¹	—	24
Impairment charges	(105)	(69)
Unrealized gains (losses) on equity investments, net	(397)	208
Realized gains (losses) on sales of equity investments, net	285	(3)
Gains (losses) on equity investments, net	\$ (112)	\$ 205
Interest and other, net	\$ (173)	\$ 145

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

In Q1 2025, mark-to-market losses for marketable equity investments were primarily driven by share price declines related to our investment in Montage, which were offset by open market sales during the quarter.

In Q1 2024, *gains (losses) on equity investments, net* were primarily driven by a \$410 million mark-to-market gain related to our interest in Astera Labs, Inc.

Provision for (Benefit from) Taxes

(\$ In Millions)	Q1 2025	Q1 2024
Income (loss) before taxes	\$ (586)	\$ (719)
Provision for (benefit from) taxes	\$ 301	\$ (282)
Effective tax rate	(51.4)%	39.2 %

In Q1 2025, our provision for income taxes was determined using our estimated annual effective tax rate, adjusted for discrete items, applied to our year-to-date measure of ordinary income (loss) before taxes, which reflects our jurisdictional mix of ordinary income and losses, including the valuation allowance applied to U.S. deferred tax balances.

In Q1 2024, our benefit from income taxes was determined using an actual annual effective tax rate, adjusted for discrete items, as we were unable to make a reliable estimate of our annual effective tax rate as a result of fluctuations in forecasted annual income and the effects of being taxed in multiple tax jurisdictions.

Liquidity and Capital Resources

We consider the following when assessing our liquidity and capital resources:

(In Millions)	Mar 29, 2025	Dec 28, 2024
Cash and cash equivalents	\$ 8,947	\$ 8,249
Short-term investments	12,101	13,813
Total cash and short-term investments	\$ 21,048	\$ 22,062
Total debt	\$ 50,151	\$ 50,011

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 preceding table, 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. 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; partner distributions to our non-controlling interest holders; and strategic investments. Our long-term funding requirements incrementally contemplate investments in significant manufacturing expansion plans and investments to accelerate our process technology. These plans include expanding existing operations in Arizona, New Mexico, and Oregon, and investing in a new leading-edge manufacturing facility in Ohio. 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.

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, from which we received \$1.1 billion of cash in Q1 2025. We expect to continue to benefit from government incentives, though recent US government actions create uncertainty regarding timing of the US government fulfilling its obligation under our CHIPS Act agreements, and supporting future awards in the US. These government 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.

In Q1 2025, we closed the second phase of our NAND memory business divestiture and received \$1.9 billion of cash proceeds, net of certain adjustments. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information.

Our total cash and short-term investments and related cash flows may be affected by certain discretionary actions we may take with customers and suppliers to accelerate or delay certain cash receipts or payments to manage liquidity, among other factors, for our strategic business requirements. These actions can include, among others, negotiating with suppliers to optimize our payment terms and conditions, adjusting the amounts and timing of cash flows associated with customer sales programs and collections, managing inventory levels and purchasing practices, and selling certain of our accounts receivables 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.

In Q1 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. Additionally, we have access to our \$7.0 billion revolving credit facility, which remains available until February 2029. 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 March 29, 2025, we had \$1.5 billion of commercial paper obligations outstanding and no outstanding borrowings on the revolving credit facilities. See "Note 10: Borrowings" within Notes to Consolidated Condensed Financial Statements for further information. As part of our ongoing capital management strategy to optimize our debt portfolio and reduce interest expense, we may utilize make-whole provisions, tender offers or open market repurchases to repurchase our debt prior to maturity. In Q1 2025 and Q1 2024, we did not extinguish any debt prior to maturity.

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.

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

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net cash provided by (used for) operating activities	\$ 813	\$ (1,223)
Net cash provided by (used for) investing activities	81	(2,563)
Net cash provided by (used for) financing activities	(196)	3,630
Net increase (decrease) in cash and cash equivalents	\$ 698	\$ (156)

Operating Activities

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

Cash was provided by operations in the first three months of 2025 compared to cash used for operations in the first three months of 2024 and was primarily due to more favorable changes in working capital as well as higher favorable operating cash flow adjustments for non-cash items, which were offset by lower net income in the first three months of 2025 compared to the first three months of 2024.

Investing Activities

Investing cash flows consist primarily of capital expenditures; investment purchases, sales, maturities, and disposals; proceeds from divestitures; and proceeds from capital-related government incentives.

Cash was provided by investing activities in the first three months of 2025 compared to cash used for investing activities in the first three months of 2024 and was primarily due to lower purchases of short-term investments, proceeds from the divestiture of our NAND memory business, and other cash favorable investing activity in the first three months of 2025. These cash favorable movements were partially offset by lower maturities and sales of short-term investments in the first three months of 2025 compared to the first three months of 2024.

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, and financing for capital expenditures with extended payment terms.

Cash was used for financing activities in the first three months of 2025 compared to cash provided by financing activities in the first three months of 2024 and was primarily due to a net cash decrease in debt-related proceeds, higher capital expenditures with extended payment terms, higher debt repayments, and other cash unfavorable financing activity in the first three months of 2025. These cash unfavorable movements were partially offset by increased partner contributions and no dividend payments in the first three months of 2025 compared to the first three months of 2024.

Risk Factors and Other Key Information

Risk Factors

The risks described in "Risk Factors" within Other Key Information in our 2024 Form 10-K could materially and adversely affect our business, financial condition, and results of operations, and the trading price of our common stock could decline. These risk factors do not identify all risks that we face—our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. In addition to the other information set forth in this Form 10-Q, including in the Forward-Looking Statements, MD&A and the Consolidated Condensed Financial Statements and Supplemental Details sections, we have provided an additional risk factor below regarding uncertainties surrounding international trade policies and the impact they could have on our financial results.

Recently elevated geopolitical tensions, volatility and uncertainty with respect to international trade policies, including tariffs and export controls, may have a material adverse impact on our business, the markets in which we compete and the world economy.

In recent months, markets, businesses and consumers have reacted adversely to geopolitical tensions, volatility and uncertainty in international trade policies. Among other things, significant new and expanded tariffs, reciprocal tariffs, and other trade restrictions, have been imposed and modified, and selective tariff exemptions granted, often suddenly and with little notice, impacting a broad range of raw materials and goods, and global trade more generally. In particular, tariffs and other trade restrictions between the US and China have escalated dramatically and included high tariff and reciprocal tariff rates, the imposition of enhanced US export controls on high performance integrated circuits designed to limit access to such semiconductors in China, the imposition by China of tariffs applying to US-origin semiconductors such as those manufactured by us in the US, while exempting semiconductors manufactured outside the US, as is the case with our fabless competitors, and limitations by China on the export of rare earth minerals critical to the functioning of a range of technology products and processes and where China is the primary source of global supply. The US government has signaled it may impose future additional tariffs related to semiconductors. As a US-based semiconductor manufacturer that designs and manufactures a significant portion of our products domestically, a significant portion of our revenue is derived from sales to customers that assemble computer products in Asia for consumption by consumers and businesses globally. In fiscal 2024, consolidated net revenue from sales (based on billing location of the customer) to China and other foreign markets was 29% and 46%, respectively. We have been and may continue to be disadvantaged in or lose access to such international markets as a result of tariffs, export controls, or other trade policies, and the mitigation measures we have taken or may take in the future, including potential re-balancing of our manufacturing between regions, may not be effective or able to be effectuated in a timely manner, or at all. To the extent our customers, including multinational companies, assemble computer products in China and other foreign markets and sell them into the US end market, the imposition of tariffs in the US could adversely affect demand for their computer products, which could in turn adversely affect demand for our semiconductors. Further, our supply chain depends on globally sourced components and raw materials, including various rare earth minerals, that may become difficult or more costly to obtain, which may impair our ability to manufacture our products and increase our costs. We may be unable to fully or even partially pass along any increased costs to our customers, especially where we may be disproportionately impacted as compared to our competitors or where demand for semiconductor products is adversely impacted. The continuation, increase or expansion of tariffs and other trade restrictions, as well as continued or increased geopolitical tensions, volatility and uncertainty with respect to trade and other policies, particularly between the US and China, both directly and through their impacts on business and consumer sentiment and spending, currency exchange and interest rates, debt, equity and commodity prices, inflation, financing markets, international relations, and economic conditions globally, could have a material adverse impact on our revenue, operations, financial position, including cash flows and access to financing, cost structure, competitiveness, supply chain logistics, product demand and pricing, and profitability, and may increase the likelihood, or amplify the impacts, of other risks, including those highlighted in the Risk Factors section of our 2024 Form 10-K.

Quantitative and Qualitative Disclosures About Market Risk

We are affected by changes in currency exchange and interest rates, as well as equity and commodity prices. Our risk management programs are designed to reduce, but may not entirely eliminate, the impacts of these risks. We performed an evaluation of these risks to our financial positions as of December 28, 2024, and updated that analysis as of March 29, 2025, to determine whether material changes in market risks pertaining to currency and interest rates or equity and commodity prices have occurred as a result of the changes in international trade policies, including tariffs and export controls. No material revisions were noted since disclosing "Quantitative and Qualitative Disclosures About Market Risk" within MD&A in our 2024 Form 10-K. Risks related to changes in international trade policies, including tariffs and export controls, particularly those involving the United States and China are described under "Risk Factors."

Controls and Procedures

Inherent Limitations on Effectiveness of Controls

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

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 29, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Issuer Purchases of Equity Securities

We have an ongoing authorization, originally approved by our Board of Directors in 2005 and subsequently amended, to repurchase shares of our common stock in open market or negotiated transactions. No shares were repurchased during the quarter ending March 29, 2025. As of March 29, 2025, we were authorized to repurchase up to \$110.0 billion, of which \$7.2 billion remained available.

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

Rule 10b5-1 Trading Arrangements

Our directors and officers (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended March 29, 2025, no such plans or arrangements were adopted or terminated, including by modification.

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

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

On April 15, 2021, the US Department of the Treasury designated Pozitiv Tekhnologicheskaya Organizatsiya (Positive Technologies), a Russian IT security firm, as a party subject to one of the sanctions specified in Section 13(r). Prior to the designation, we communicated with Positive Technologies regarding its IT security research and coordinated disclosure of security vulnerabilities identified by the firm. Based on a license issued by OFAC, we resumed such communications. There are no gross revenues or net profits directly associated with any such activities. We plan to continue these communications in accordance with the terms and conditions of the OFAC license.



Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	<u>Corrected Third Restated Certificate of Incorporation of Intel Corporation, dated October 23, 2023</u>	10-Q	000-06217	3.1	10/27/2023	
3.2	<u>Intel Corporation Bylaws, as amended and restated on November 29, 2023</u>	8-K	000-06217	3.2	12/5/2023	
10.1 [†]	<u>Intel Corporation Form of Restricted Stock Unit Grant Agreement under the 2006 Equity Incentive Plan (for annual performance-based RSUs granted to senior executives on or after January 1, 2025)</u>					X
10.2 [†]	<u>Intel Corporation Form of Restricted Stock Unit Grant Agreement under the 2006 Equity Incentive Plan (for annual RSUs granted to senior executives on or after January 1, 2025)</u>					X
10.3 [†]	<u>Intel Corporation Form of Restricted Stock Unit Grant Agreement under the 2006 Equity Incentive Plan (for annual performance-based RSUs granted to Lip-Bu Tan)</u>					X
10.4 [†]	<u>Intel Corporation Form of Option Agreement under the 2006 Equity Incentive Plan (for annual stock options granted to Lip-Bu Tan)</u>					X
10.5 [†]	<u>Intel Corporation Restricted Stock Unit Agreement under the 2006 Equity Incentive Plan (for new hire performance-based RSUs granted to Lip-Bu Tan on March 18, 2025)</u>					X
10.6 [†]	<u>Intel Corporation Option Agreement under the 2006 Equity Incentive Plan (for new hire performance-based stock options granted to Lip-Bu Tan on March 18, 2025)</u>					X
10.7 [†]	<u>Offer Letter between Intel Corporation and Justin Hotard dated, December 15, 2023</u>					X
10.8 [†]	<u>Letter Agreement with Michelle Johnston Holthaus executed on February 28, 2025</u>	8-K	000-06217	10.1	2/28/2025	
10.9 [†]	<u>Offer Letter between Intel Corporation and Lip-Bu Tan dated, March 10, 2025</u>	8-K	000-06217	10.1	3/14/2025	
31.1	<u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>					X
31.2	<u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>					X
32.1	<u>Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350</u>					X
101	Inline XBRL Document Set for the consolidated condensed financial statements and accompanying notes in Consolidated Condensed Financial Statements and Supplemental Details					X
104	Cover Page Interactive Data File - formatted in Inline XBRL and included as Exhibit 101					X

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

Form 10-Q Cross-Reference Index

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Other Key Information

Signatures

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

INTEL CORPORATION
(Registrant)

Date: April 24, 2025

By: /s/ DAVID ZINSNER
David Zinsner
Executive Vice President, Chief Financial Officer, and
Principal Financial Officer

Date: April 24, 2025

By: /s/ SCOTT GAWEL
Scott Gawel
Corporate Vice President, Chief Accounting Officer, and
Principal Accounting Officer