

# 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 October 1, 2022

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 October 1, 2022, the registrant had outstanding 4,127 million shares of common stock.

## Datacenter and AI

DCAI delivers workload-optimized platforms to empower datacenter and hyperscale solutions for diverse computing needs. We are focused on delivering the hardware and software portfolio our customers need to support the increased demand for high performance computing and processing of increasingly complex workloads. DCAI offers a portfolio of leadership products, including CPUs, FPGAs, and AI accelerators, and a broad portfolio of software and solutions that enable our hardware's differentiated features to deliver performance to our customers. Our customers and partners include hyperscale customers, OEM/ODMs, enterprises, independent software vendors, system integrators, communications service providers, and governments.

DCAI Revenue \$B

DCAI Operating Income \$B



### Revenue Summary

#### Q3 2022 vs. Q3 2021

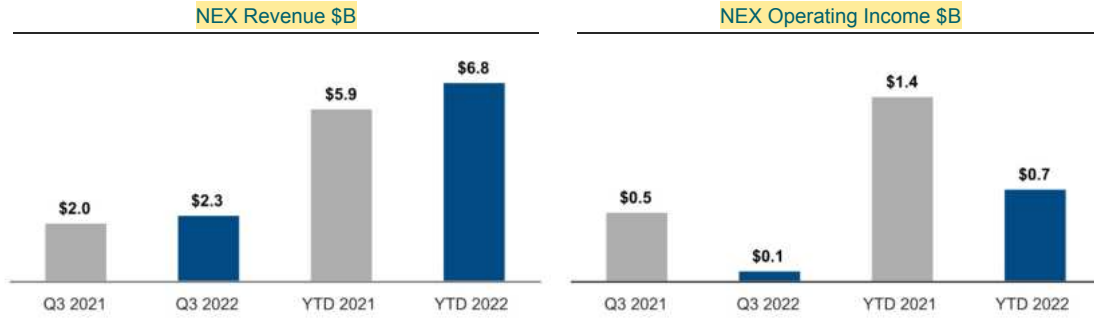
Revenue was \$4.2 billion, down \$1.6 billion from Q3 2021, driven by a decrease in Server revenue. Server volume decreased 29%, led by enterprise customers, and due to customers tempering purchases to reduce existing inventories in a softening datacenter market. The higher mix of revenue from hyperscale customers within a competitive environment, drove a 7% decrease in Server ASPs. The decrease in Server revenue was partially offset by an increase in other DCAI revenue in Q3 2022 due to growth in our FPGA business.

#### YTD 2022 vs. YTD 2021

Revenue was \$14.9 billion, down \$1.4 billion from YTD 2021, due to a decrease in Server revenue. Server volume decreased 6% from YTD 2021, led by enterprise customers, and due to customers tempering purchases to reduce existing inventories in a softening datacenter market. Server ASPs decreased 6% from YTD 2021 primarily due to customer and product mix. Other DCAI revenue increased from YTD 2021 due to growth in our FPGA business.

## Network & Edge

NEX lifts the world's networks and edge systems from fixed function hardware into open software running on programmable hardware. We work with partners and customers to deliver and deploy intelligent edge platforms that allow software developers to continuously evolve, improve, and tailor systems to gain more control, security, and flexibility. We have a broad portfolio of hardware and software platforms, tools and ecosystem partnerships for the rapid digital transformation happening from edge to cloud. We are leveraging our core strengths in process, manufacturing at scale, and software, to grow traditional markets and to accelerate entry into emerging ones.



### Revenue Summary

#### Q3 2022 vs. Q3 2021

Revenue was \$2.3 billion, up \$280 million from Q3 2021, driven by increased demand for 5G products, higher Ethernet demand and ASPs, and accelerated demand for Edge products, partially offset by lower demand for Network Xeon.

#### YTD 2022 vs. YTD 2021

Revenue was \$6.8 billion, up \$922 million from YTD 2021, driven by increased demand for Ethernet and 5G products, accelerated demand for Edge products, and higher ASPs, partially offset by lower demand for Network Xeon.

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(Mark One)

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For the quarterly period ended April 1, 2023

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-06217



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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	INTC	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 ☐

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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
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

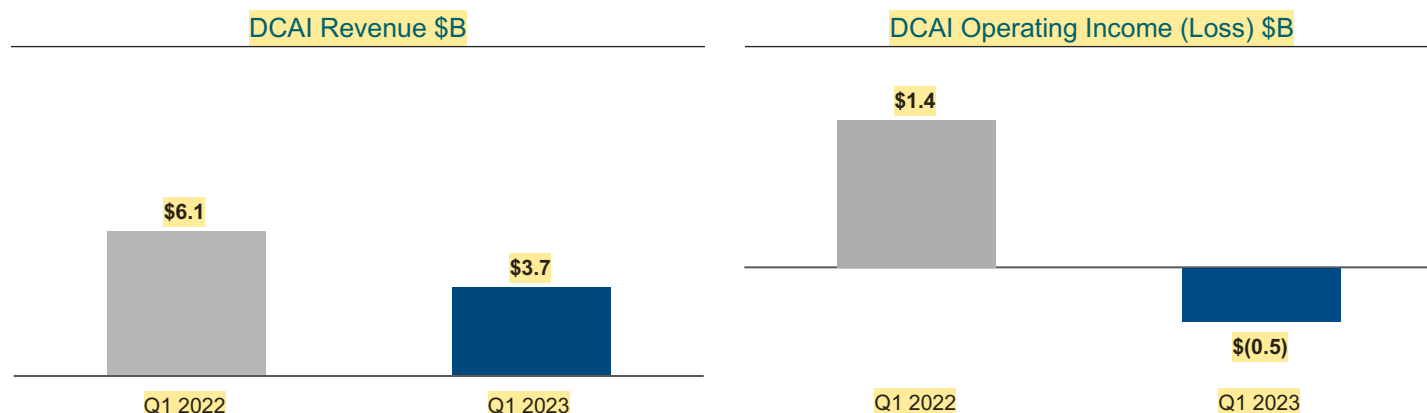
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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 21, 2023, the registrant had outstanding 4,171 million shares of common stock.

## Data Center and AI

DCAI delivers industry-leading workload-optimized solutions to cloud service providers and enterprise customers, along with silicon devices for communications service providers and high-performance computing customers. We are uniquely positioned to deliver solutions to help solve our customers' most complex challenges with the depth and breadth of our hardware and software portfolio combined with silicon and platforms, advanced packaging, and at-scale manufacturing made possible by being the world's only IDM at scale. Our customers and partners include cloud hyperscalers, MNCs, small and medium-sized businesses, independent software vendors, systems integrators, communications service providers, and governments around the world.



### Revenue Summary

#### Q1 2023 vs. Q1 2022

Revenue was \$3.7 billion, down \$2.4 billion from Q1 2022, driven by a decrease in server revenue. Server volume decreased 50% in Q1 2023, due to lower demand and from customers tempering purchases to reduce existing inventories in a softening data center market. The decrease in server revenue was partially offset by an increase in revenue from the FPGA product line.

### Operating Income (Loss) Summary

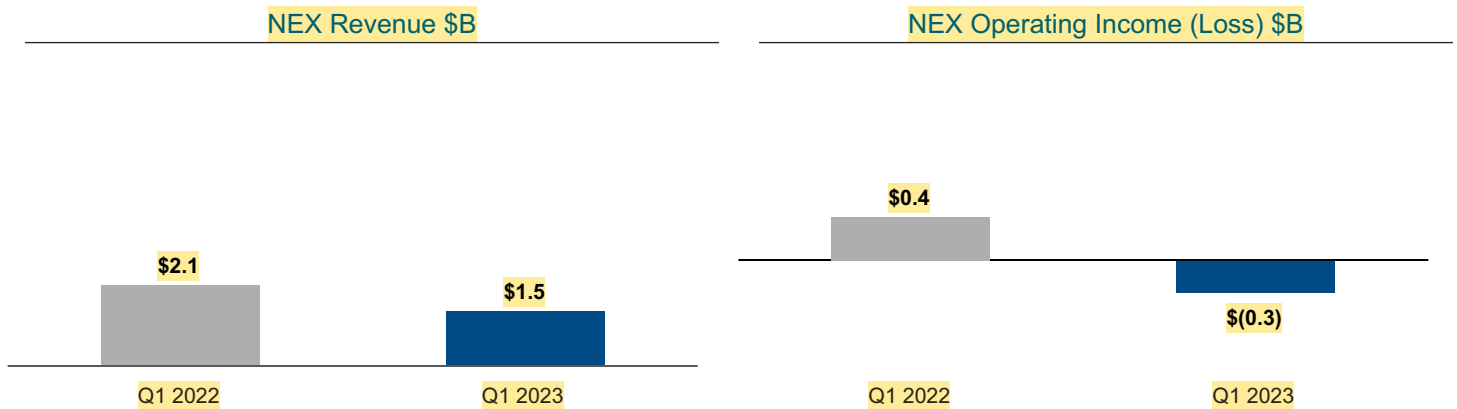
We had an operating loss of \$518 million, compared to operating income of \$1.4 billion in Q1 2022.

#### (In Millions)

\$	(518)	Q1 2023 DCAI Operating Income (Loss)
	(1,935)	Lower server product margin due to lower server revenue, partially offset by an increase in product margin from higher DCAI other product revenue
	(257)	Higher server unit cost from increased mix of 10nm SuperFin products
	(154)	Higher period charges related to excess capacity charges
	199	Lower operating expenses driven by various cost-cutting measures
	193	Lower period charges primarily driven by a decrease in product ramp costs
	135	Lower period charges driven by the sell-through of previously reserved inventory
	(92)	Other
\$	1,393	Q1 2022 DCAI Operating Income (Loss)

## Network & Edge

NEX lifts the world's networks and edge compute systems from inflexible fixed-function hardware to general-purpose compute, acceleration, and networking devices running cloud native software on programmable hardware. We work with partners and customers to deliver and deploy intelligent edge platforms that allow software developers to achieve agility and to drive automation using AI for efficient operations while securing the integrity of their data at the edge. We have a broad portfolio of hardware and software platforms, tools, and ecosystem partnerships for the rapid digital transformation happening from the cloud to the edge. We are leveraging our core strengths in process, software, and manufacturing at scale to grow traditional markets and to accelerate entry into emerging ones.



### Revenue Summary

#### Q1 2023 vs. Q1 2022

Revenue was \$1.5 billion, down \$650 million from Q1 2022, as customers tempered purchases to reduce existing inventories and adjust to a lower demand environment for Edge, Network Xeon and Ethernet products.

### Operating Income (Loss) Summary

We had an operating loss of \$300 million, compared to operating income of \$416 million in Q1 2022.

#### (In Millions)

\$	(300)	Q1 2023 NEX Operating Income (Loss)
	(475)	Lower product margin from lower Edge, Network Xeon, and Ethernet revenue
	(139)	Higher period charges driven by inventory reserves taken in Q1 2023
	(102)	Other, including lower operating expenses driven by various cost-cutting measures
\$	416	Q1 2022 NEX Operating Income (Loss)

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For the quarterly period ended July 1, 2023

or

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For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-06217



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Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

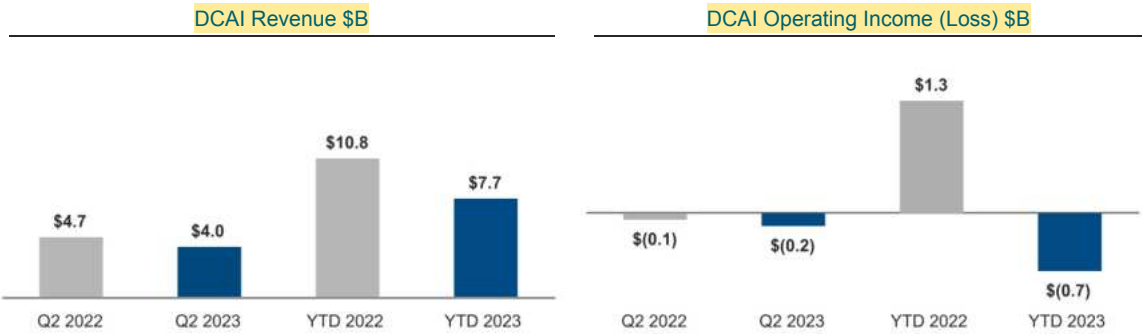
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 21, 2023, the registrant had outstanding 4,188 million shares of common stock.

Data Center and AI

DCAI delivers industry-leading workload-optimized solutions to cloud service providers and enterprise customers, along with silicon devices for communications service providers and high-performance computing customers. We are uniquely positioned to deliver solutions to help solve our customers' most complex challenges with the depth and breadth of our hardware and software portfolio combined with silicon and platforms, advanced packaging, and at-scale manufacturing made possible by being the world's only IDM at scale. Our customers and partners include cloud hyperscalers, MNCs, small and medium-sized businesses, independent software vendors, systems integrators, communications service providers, and governments around the world.



Revenue Summary

Q2 2023 vs. Q2 2022

Revenue was \$4.0 billion, down \$691 million from Q2 2022, driven by a decrease in server revenue. Server volume decreased 34% in Q2 2023, due to lower demand in a softening CPU data center market. Server ASPs increased 17% primarily due to a higher mix of high core count products. The decrease in server revenue was partially offset by an increase in revenue from the FPGA product line.

YTD 2023 vs YTD 2022

Revenue was \$7.7 billion, down \$3.0 billion from YTD 2022, driven by a decrease in server revenue. Server volume decreased 43% in YTD 2023, due to lower demand and from customers tempering purchases to reduce existing inventories in a softening CPU data center market. Server ASPs increased 8% primarily due to a higher mix of high core count products. The decrease in server revenue was partially offset by an increase in revenue from the FPGA product line.



## Network & Edge

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### Revenue Summary

#### Q2 2023 vs. Q2 2022

Revenue was \$1.4 billion, down \$847 million from Q2 2022, as customers tempered purchases to reduce existing inventories and adjust to a lower demand environment across product lines.

#### YTD 2023 vs. YTD 2022

Revenue was \$2.9 billion, down \$1.5 billion from YTD 2022, as customers tempered purchases to reduce existing inventories and adjust to a lower demand environment across product lines.

### Operating Income (Loss) Summary

We had an operating loss of \$187 million in Q2 2023, compared to operating income of \$294 million in Q2 2022.

We had an operating loss of \$487 million in YTD 2023, compared to operating income of \$710 million in YTD 2022.

#### (In Millions)

<b>\$</b>	<b>(187)</b>	<b>Q2 2023 NEX Operating Income (Loss)</b>
	(569)	Lower product margin driven by lower revenue across NEX product lines
	88	Other, including lower operating expenses driven by various cost-cutting measures
<b>\$</b>	<b>294</b>	<b>Q2 2022 NEX Operating Income (Loss)</b>
<b>\$</b>	<b>(487)</b>	<b>YTD 2023 NEX Operating Income (Loss)</b>
	(1,074)	Lower product margin driven by lower revenue across NEX product lines
	(143)	Higher period charges driven by inventory reserves taken in 2023
	20	Other, including lower operating expenses driven by various cost-cutting measures
<b>\$</b>	<b>710</b>	<b>YTD 2022 NEX Operating Income (Loss)</b>

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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



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Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
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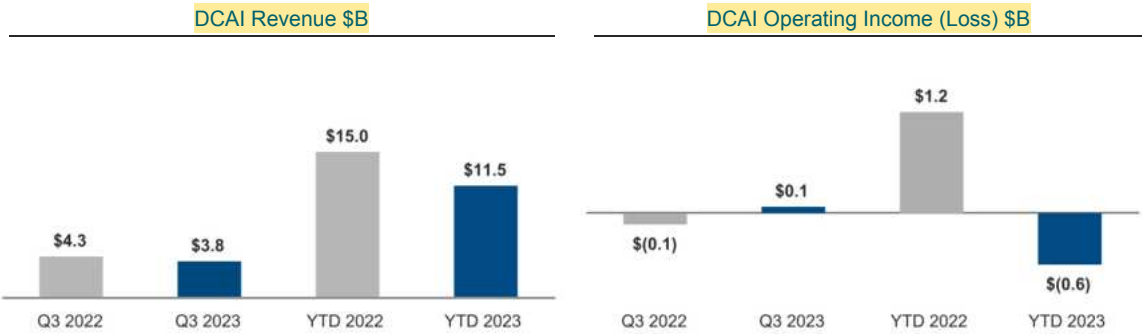
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 20, 2023, the registrant had outstanding 4,216 million shares of common stock.

Data Center and AI

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Revenue Summary

Q3 2023 vs. Q3 2022

Revenue was \$3.8 billion, down \$441 million from Q3 2022, driven by a decrease in server revenue. Server volume decreased 35% in Q3 2023, due to lower demand in a softening CPU data center market. Server ASPs increased 38% primarily due to a lower mix of hyperscale customer-related revenue and a higher mix of high core count products.

YTD 2023 vs YTD 2022

Revenue was \$11.5 billion, down \$3.5 billion from YTD 2022, driven by a decrease in server revenue. Server volume decreased 41% in YTD 2023, due to lower demand in a softening CPU data center market. Server ASPs increased 17% primarily due to a lower mix of hyperscale customer-related revenue and a higher mix of high core count products. The decrease in server revenue was partially offset by an increase in revenue from the FPGA product line.

Network & Edge

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Revenue Summary

Q3 2023 vs. Q3 2022 and YTD 2023 vs. YTD 2022

Q3 2023 revenue was \$1.5 billion, down \$683 million from Q3 2022, and YTD 2023 revenue was \$4.3 billion, down \$2.2 billion from YTD 2022, as customers tempered purchases to reduce inventories and adjust to a lower demand environment across product lines.

Operating Income (Loss) Summary

Operating income decreased 91% from Q3 2022, with an operating margin of 1%. We had an operating loss of \$470 million in YTD 2023, compared to operating income of \$907 million in YTD 2022.

(In Millions)	
\$ 17	Q3 2023 NEX Operating Income (Loss)
(467)	Lower product margin driven by lower revenue across NEX product lines
249	Lower operating expenses driven by various cost-cutting measures
38	Other
\$ 197	Q3 2022 NEX Operating Income (Loss)
\$ (470)	YTD 2023 NEX Operating Income (Loss)
(1,541)	Lower product margin driven by lower revenue across NEX product lines
(160)	Higher period charges driven by inventory reserves taken in 2023
368	Lower operating expenses driven by various cost-cutting measures
(44)	Other
\$ 907	YTD 2022 NEX Operating Income (Loss)