

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.

Consolidated Condensed Statements of Income

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended		Nine Months Ended	
	Oct 1, 2022	Sep 25, 2021	Oct 1, 2022	Sep 25, 2021
Net revenue	\$ 15,338	\$ 19,192	\$ 49,012	\$ 58,496
Cost of sales	8,803	8,446	27,646	25,690
Gross margin	6,535	10,746	21,366	32,806
Research and development	4,302	3,803	13,064	11,141
Marketing, general and administrative	1,744	1,674	5,296	4,601
Restructuring and other charges	664	42	(460)	2,597
Operating expenses	6,710	5,519	17,900	18,339
Operating income (loss)	(175)	5,227	3,466	14,467
Gains (losses) on equity investments, net	(151)	1,707	4,082	2,370
Interest and other, net	138	(76)	1,016	(328)
Income (loss) before taxes	(188)	6,858	8,564	16,509
Provision for (benefit from) taxes	(1,207)	35	(114)	1,264
Net income	\$ 1,019	\$ 6,823	\$ 8,678	\$ 15,245
Earnings per share—basic	\$ 0.25	\$ 1.68	\$ 2.11	\$ 3.76
Earnings per share—diluted	\$ 0.25	\$ 1.67	\$ 2.10	\$ 3.73
Weighted average shares of common stock outstanding:				
Basic	4,118	4,061	4,104	4,055
Diluted	4,125	4,086	4,123	4,089

See accompanying notes.