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 July 2, 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	94-1672743
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2200 Mission College Boulevard, Santa Clara, California	95054-1549
(Address of principal executive offices)	(Zip Code)

(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	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 ¨

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 July 2, 2022, the registrant had outstanding 4,106 million shares of common stock.

Table of Contents

The Organization of Our Quarterly Report on 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 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 Consolidated Condensed Financial Statements and Supplemental Details.

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

Forward-Looking Statements

This Form 10-Q contains forward-looking statements that involve a number of risks and uncertainties. Words such as "accelerate," "adjust," "allow," "anticipate," "believe," "committed," "continue," "could," "deliver," "estimate," "expect," "focus," "goals," "grow," "guidance," "improve," "increase," "intend," "likely," "manage," "may," "might," "on track," "opportunity," "plans," "position," "potentially," "roadmap," "seeks," "should," "targets," "to be," "will," "would," and variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to Intel's strategy and its anticipated benefits, including our February 2022 Investor Day financial model, Smart Capital strategy, and updates to our reporting structure; Intel's process and packaging technology, roadmap, and schedules, including future node performance and other metrics; manufacturing expansion and financing plans; investment plans, and impacts of investment plans, including in the U.S. and abroad; future responses to and effects of COVID-19, including manufacturing, transportation, and operational restrictions or disruptions, such as the recent port shutdowns in China; future economic conditions; projections of our future financial performance; future business, social, and environmental performance, goals, measures and strategies; our anticipated growth and trends in our businesses and operations; projected growth and trends in markets relevant to our businesses; business plans; future products, services and technology, and the expected regulation, availability, production, and benefits of such products, services and technology; projected costs and yield trends; product and manufacturing plans, goals, timelines, ramps, progress and future product and process leadership and performance; geopolitical conditions, including the impacts of Russia's war on Ukraine and the suspension of our operations; expected timing and impact of acquisitions, divestitures, and other significant transactions, including statements relating to the pending acquisition of Tower Semiconductor Ltd., the sale of our NAND memory business, the proposed initial public offering of Mobileye, and the wind-down of our Intel® Optane™ memory business; expected completion of restructuring activities; availability, uses, sufficiency, and cost of capital and of capital resources, including expected returns to stockholders such as dividends and share repurchases, and the expected timing of future repurchases; our valuation; future production capacity and product supply; supply expectations, including regarding constraints, limitations, pricing, and industry shortages; the future purchase, use, and availability of products, components and services supplied by third parties, including third-party IP and manufacturing services; tax- and accounting-related expectations; LIBOR-related expectations; uncertain events or assumptions, including statements relating to TAM, product or customer demand or market opportunity; and other characterizations of future events or circumstances are forward-looking statements. Such statements are based on management's expectations as of the date of this filing, unless an earlier date is specified, and involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include those described throughout this report, our 2021 Form 10-K, and our Form 10-Q for the quarter ended April 2, 2022, particularly in "Risk Factors" within Other Key Information, including changes in demand for our products, changes in product mix, the complexity of our manufacturing operations, competition, investments in R&D and our business, products, and technologies, vulnerability to product and manufacturing-related risks, the effects of the COVID-19 pandemic, supply chain risks, cybersecurity and privacy risks, investment and transaction risk, evolving regulatory and legal requirements, and the risks of our global operations, among others. 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 made 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, and Intel does not undertake, and expressly disclaims 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.

A Quarter in Review

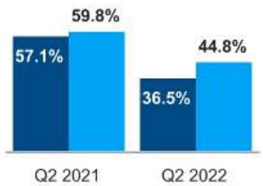
Total revenue of $15.3 billion was down $4.3 billion year over year or 22%, as CCG revenue decreased 25% and DCAI revenue decreased 16%. Q2 2022 results were impacted by a weakening and uncertain macroeconomic environment impacted by inflation, higher interest rates and the war in Ukraine, and our customers' adjustment to this new environment. We were also impacted by worse than expected reductions in demand following COVID-driven highs as well as supply dislocations in China and other parts of the supply chain, including following the extended shutdown of ports in China. CCG revenue was down on lower notebook and desktop volume. Notebook ASPs were higher due to a resulting change in product mix. DCAI revenue decreased 16% on lower Server volume, while Server ASPs decreased due to a higher mix of hyperscale customer-related revenue within a competitive environment. CCG and DCAI customers tempered purchases to reduce existing inventories and adjust to a lower demand environment. NEX revenue increased 11% primarily due to increased demand for Ethernet and 5G products and higher ASPs, partially offset by decreased demand for Network Xeon.

Revenue

■ GAAP $B ■ Non-GAAP $B

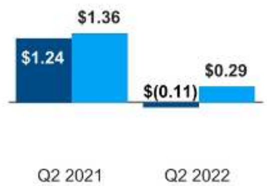
Gross Margin

■ GAAP ■ Non-GAAP



Diluted EPS

■ GAAP ■ Non-GAAP



Cash Flows

■ Operating Cash Flow $B
■ Adjusted Free Cash Flow $B

$15.3B
GAAP
Revenue down $4.3B or 22% from Q2 2021

Lower revenue in CCG and DCAI; higher revenue in NEX; lack of NAND revenue compared to Q2 2021.

36.5%
GAAP
Gross margin down 20.6 ppts from Q2 2021

44.8%
non-GAAP[1]
Gross margin down 15 ppts from Q2 2021

Lower gross margin from lower revenue, higher inventory reserves, higher period charges from ramp of Intel 4, higher unit cost, Optane inventory impairment from winding down Intel Optane, and patent settlement charges.

$(0.11)
GAAP
Diluted EPS down $1.35 or 109% from Q2 2021

$0.29
non-GAAP[1]
Diluted EPS down $1.07 or 79% from Q2 2021

Lower EPS from lower gross margin, higher operating expenses from additional investment in R&D and higher losses on equity investments, partially offset by a tax benefit on the operating loss.

$6.7B
GAAP
Operating cash flow down $7.4B or 53% from YTD 2021

$(0.8)B
non-GAAP[1]
Adjusted free cash flow down $7.5B or 112% from YTD 2021

Lower operating cash flow driven by lower income after adjusting for non-cash items, including the gain on the sale of McAfee and the pre-tax gain from the divestiture of our NAND business; also affected by unfavorable working capital changes.

Key Developments

- We announced the implementation of cost-cutting measures, including a slower pace of hiring, designed to reduce operating expenditures and manage the business towards the long-term financial model set forth at our February Investor Day.
- We announced that the ramp of Sapphire Rapids is expected to occur later in the year than previously forecasted and upon release, combined with the remainder of our next-gen Intel® Xeon® Scalable processors, it is expected to unleash the data center ecosystem and usher in new progress for AI driven software and security, enabling us to capture new share in fast-growing markets like AI, networking, and cryptography.
- We launched the 12th Gen Intel® Core™ HX processors – the final products in our Alder Lake family. The 12th Gen Intel Core HX processors utilize desktop-caliber silicon in a mobile package to deliver high levels of performance for professional workflows like CAD, animation and visual effects.
- We announced a strategic partnership with MediaTek to manufacture chips for a range of smart edge devices using IFS advanced process technologies and global capacity.

[1] *See "Non-GAAP Financial Measures" within MD&A.*
[2] *See "Key Terms" within Consolidated Condensed Financial Statements and Supplemental Details.*

Consolidated Condensed Statements of Income

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended Jul 2, 2022	Three Months Ended Jun 26, 2021	Six Months Ended Jul 2, 2022	Six Months Ended Jun 26, 2021
Net revenue	**$ 15,321**	**$ 19,631**	**$ 33,674**	**$ 39,304**
Cost of sales	9,734	8,425	18,843	17,244
Gross margin	**5,587**	**11,206**	**14,831**	**22,060**
Research and development	4,400	3,715	8,762	7,338
Marketing, general and administrative	1,800	1,599	3,552	2,927
Restructuring and other charges	87	346	(1,124)	2,555
Operating expenses	**6,287**	**5,660**	**11,190**	**12,820**
Operating income (loss)	**(700)**	**5,546**	**3,641**	**9,240**
Gains (losses) on equity investments, net	(90)	295	4,233	663
Interest and other, net	(119)	(96)	878	(252)
Income (loss) before taxes	**(909)**	**5,745**	**8,752**	**9,651**
Provision for (benefit from) taxes	(455)	684	1,093	1,229
Net income (loss)	**$ (454)**	**$ 5,061**	**$ 7,659**	**$ 8,422**
Earnings (loss) per share—basic	**$ (0.11)**	**$ 1.25**	**$ 1.87**	**$ 2.08**
Earnings (loss) per share—diluted	**$ (0.11)**	**$ 1.24**	**$ 1.86**	**$ 2.06**
Weighted average shares of common stock outstanding:				
Basic	**4,100**	**4,049**	**4,095**	**4,053**
Diluted	**4,100**	**4,084**	**4,120**	**4,090**

See accompanying notes.

Consolidated Condensed Statements of Comprehensive Income

	Three Months Ended		Six Months Ended	
(In Millions; Unaudited)	**Jul 2, 2022**	**Jun 26, 2021**	**Jul 2, 2022**	**Jun 26, 2021**
Net income (loss)	**$ (454)**	**$ 5,061**	**$ 7,659**	**$ 8,422**
Changes in other comprehensive income, net of tax:				
Net unrealized holding gains (losses) on derivatives	(627)	6	(742)	(344)
Actuarial valuation and other pension benefits (expenses), net	9	12	27	25
Translation adjustments and other	(5)	(10)	(30)	(25)
Other comprehensive income (loss)	**(623)**	**8**	**(745)**	**(344)**
Total comprehensive income (loss)	**$ (1,077)**	**$ 5,069**	**$ 6,914**	**$ 8,078**

See accompanying notes.

Consolidated Condensed Balance Sheets

(In Millions; Unaudited)	Jul 2, 2022	Dec 25, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 4,390	$ 4,827
Short-term investments	22,654	24,426
Accounts receivable	6,063	9,457
Inventories	12,174	10,776
Assets held for sale	32	6,942
Other current assets	5,275	2,130
Total current assets	**50,588**	**58,558**
Property, plant and equipment, net of accumulated depreciation of $89,163 ($85,294 as of December 25, 2021)	**71,660**	**63,245**
Equity investments	**5,929**	**6,298**
Goodwill	**27,587**	**26,963**
Identified intangible assets, net	**6,427**	**7,270**
Other long-term assets	**8,227**	**6,072**
Total assets	**$ 170,418**	**$ 168,406**
Liabilities and stockholders' equity		
Current liabilities:		
Short-term debt	$ 2,882	$ 4,591
Accounts payable	7,945	5,747
Accrued compensation and benefits	2,730	4,535
Other accrued liabilities	13,661	12,589
Total current liabilities	**27,218**	**27,462**
Debt	**32,548**	**33,510**
Income taxes payable	**3,684**	**4,305**
Deferred income taxes	**572**	**2,667**
Other long-term liabilities	**5,178**	**5,071**
Contingencies (Note 12)		
Stockholders' equity:		
Common stock and capital in excess of par value, 4,106 issued and outstanding (4,070 issued and outstanding as of December 25, 2021)	29,858	28,006
Accumulated other comprehensive income (loss)	(1,625)	(880)
Retained earnings	72,985	68,265
Total stockholders' equity	**101,218**	**95,391**
Total liabilities and stockholders' equity	**$ 170,418**	**$ 168,406**

See accompanying notes.

Consolidated Condensed Statements of Cash Flows

	Six Months Ended	
(In Millions; Unaudited)	**Jul 2, 2022**	**Jun 26, 2021**
Cash and cash equivalents, beginning of period	**$ 4,827**	**$ 5,865**
Cash flows provided by (used for) operating activities:		
Net income (loss)	7,659	8,422
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,528	4,862
Share-based compensation	1,599	1,044
Restructuring and other charges	73	2,555
Amortization of intangibles	968	897
(Gains) losses on equity investments, net	(4,230)	(555)
(Gains) losses on divestitures	(1,072)	—
Changes in assets and liabilities:		
Accounts receivable	3,397	(678)
Inventories	(1,386)	(126)
Accounts payable	117	425
Accrued compensation and benefits	(1,985)	(836)
Prepaid customer supply agreements	(12)	(1,571)
Income taxes	(2,232)	114
Other assets and liabilities	(1,724)	(404)
Total adjustments	**(959)**	**5,727**
Net cash provided by operating activities	**6,700**	**14,149**
Cash flows provided by (used for) investing activities:		
Additions to property, plant and equipment	(11,846)	(7,574)
Additions to held for sale NAND property, plant and equipment	(206)	(682)
Purchases of short-term investments	(25,514)	(16,637)
Maturities and sales of short-term investments	25,407	15,062
Sales of equity investments	4,775	149
Proceeds from divestitures	6,579	—
Other investing	(1,667)	768
Net cash used for investing activities	**(2,472)**	**(8,914)**
Cash flows provided by (used for) financing activities:		
Payments on finance leases	(299)	—
Repayment of debt	(1,688)	(500)
Proceeds from sales of common stock through employee equity incentive plans	589	589
Repurchase of common stock	—	(2,415)
Payment of dividends to stockholders	(2,986)	(2,821)
Other financing	(281)	(1,207)
Net cash used for financing activities	**(4,665)**	**(6,354)**
Net increase (decrease) in cash and cash equivalents	**(437)**	**(1,119)**
Cash and cash equivalents, end of period	**$ 4,390**	**$ 4,746**
Supplemental disclosures:		
Acquisition of property, plant, and equipment included in accounts payable and accrued liabilities	$ 3,286	$ 2,426
Cash paid during the period for:		
Interest, net of capitalized interest	$ 214	$ 283
Income taxes, net of refunds	$ 3,326	$ 1,110

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: Shares	Common Stock and Capital in Excess of Par Value: Amount	Accumulated Other Comprehensive Income (Loss)	Retained Earnings[1]	Total
Three Months Ended					
Balance as of April 02, 2022	**4,089**	**$ 29,244**	**$ (1,002)**	**$ 74,894**	**$ 103,136**
Net income (loss)	—	—	—	(454)	(454)
Other comprehensive income (loss)	—	—	(623)	—	(623)
Employee equity incentive plans and other	22	12	—	—	12
Share-based compensation	—	892	—	—	892
Restricted stock unit withholdings	(5)	(290)	—	44	(246)
Cash dividends declared ($0.37 per share)	—	—	—	(1,499)	(1,499)
Balance as of July 02, 2022	**4,106**	**$ 29,858**	**$ (1,625)**	**$ 72,985**	**$ 101,218**
Balance as of March 27, 2021	**4,038**	**$ 26,272**	**$ (1,103)**	**$ 54,638**	**$ 79,807**
Net income (loss)	—	—	—	5,061	5,061
Other comprehensive income (loss)	—	—	8	—	8
Employee equity incentive plans and other	24	23	—	—	23
Share-based compensation	—	619	—	—	619
Restricted stock unit withholdings	(5)	(259)	—	(52)	(311)
Balance as of June 26, 2021	**4,057**	**$ 26,655**	**$ (1,095)**	**$ 59,647**	**$ 85,207**
Six Months Ended					
Balance as of December 25, 2021	**4,070**	**$ 28,006**	**$ (880)**	**$ 68,265**	**$ 95,391**
Net income (loss)	—	—	—	7,659	7,659
Other comprehensive income (loss)	—	—	(745)	—	(745)
Employee equity incentive plans and other	42	601	—	—	601
Share-based compensation	—	1,599	—	—	1,599
Repurchase of common stock	—	—	—	—	—
Restricted stock unit withholdings	(6)	(348)	—	47	(301)
Cash dividends declared ($0.73 per share)	—	—	—	(2,986)	(2,986)
Balance as of July 02, 2022	**4,106**	**$ 29,858**	**$ (1,625)**	**$ 72,985**	**$ 101,218**
Balance as of December 26, 2020	**4,062**	**$ 25,556**	**$ (751)**	**$ 56,268**	**$ 81,073**
Net income (loss)	—	—	—	8,422	8,422
Other comprehensive income (loss)	—	—	(344)	—	(344)
Employee equity incentive plans and other	41	588	—	—	588
Share-based compensation	—	1,044	—	—	1,044
Repurchase of common stock	(40)	(249)	—	(2,166)	(2,415)
Restricted stock unit withholdings	(6)	(284)	—	(56)	(340)
Cash dividends declared ($0.70 per share)	—	—	—	(2,821)	(2,821)
Balance as of June 26, 2021	**4,057**	**$ 26,655**	**$ (1,095)**	**$ 59,647**	**$ 85,207**

[1] *The retained earnings balance as of December 26, 2020 includes an opening balance adjustment made as a result of the adoption of a new accounting standard in 2021.*

See accompanying notes.

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 U.S. GAAP, consistent in all material respects with those applied in our 2021 Form 10-K and as updated by our Form 10-Q for the quarter ended April 2, 2022.

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 the Consolidated Financial Statements in our 2021 Form 10-K where we include additional information on our critical accounting estimates, policies, and the methods and assumptions used in our estimates.

Note 2 : Operating Segments

We previously announced several organizational changes that would accelerate the execution and innovation of our Company by allowing us to capture growth in both large traditional markets and high-growth emerging markets. This includes reorganization of our business units to capture this growth and to provide increased transparency, focus and accountability. As a result, we modified our segment reporting in the first quarter of 2022 to align to the previously-announced business reorganization. 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 2022.

We now manage our business through the following operating segments:

- Client Computing (CCG)
- Datacenter and AI (DCAI)
- Network and Edge (NEX)
- Accelerated Computing Systems and Graphics (AXG)
- Mobileye
- Intel Foundry Services (IFS)

We derive a substantial majority of our revenue from our principal products that incorporate various components and technologies, including a microprocessor and chipset, a stand-alone SoC, or a multichip package, which is based on Intel® architecture.

CCG, DCAI and NEX are our reportable operating segments. AXG, Mobileye, and IFS do not meet the quantitative thresholds to qualify as reportable operating segments; however, we have elected to disclose the results of these non-reportable operating segments. AXG revenue includes integrated graphics royalties from our CCG and NEX operating segments and are recorded as if the sales or transfers were to third parties at prices that approximate market-based selling prices. When we enter into federal contracts, they are aligned to the sponsoring operating segment.

We have sales and marketing, manufacturing, engineering, finance, and administration groups. Expenses for these groups are generally allocated to the operating segments.

We have an "all other" category that includes revenue, expenses, and charges such as:

- historical results of operations from divested businesses;
- results of operations of start-up businesses that support our initiatives;
- amounts included within restructuring and other charges;
- employee benefits, compensation, impairment charges, and other expenses not allocated to the operating segments (beginning the first quarter of 2022, this includes all of our stock-based compensation); and
- acquisition-related costs, including amortization and any impairment of acquisition-related intangibles and goodwill.

The CODM, who is our CEO, allocates resources to and assesses the performance of each operating segment using information about the operating segment's revenue and operating income (loss). The CODM does not evaluate operating segments using discrete asset information and we do not identify or allocate assets by operating segments. Based on the interchangeable nature of our manufacturing and assembly and test assets, most of the related depreciation expense is not directly identifiable within our operating segments, as it is included in overhead cost pools and subsequently absorbed into inventory as each product passes through our manufacturing process. Because our products are then sold across multiple operating segments, it is impracticable to determine the total depreciation expense included as a component of each operating segment's operating income (loss) results. We do not allocate gains and losses from equity investments, interest and other income, share-based compensation, or taxes to our operating segments. Although the CODM uses operating income (loss) to evaluate the segments, operating costs included in one segment may benefit other segments. The accounting policies for segment reporting are the same as for Intel as a whole. There have been no changes to our segment accounting policies disclosed in our 2021 Form 10-K except for the organizational changes and the change in allocation of stock-based compensation expense described above.

Net revenue and operating income (loss) for each period were as follows:

	Three Months Ended		Six Months Ended	
(In Millions)	**Jul 2, 2022**	**Jun 26, 2021**	**Jul 2, 2022**	**Jun 26, 2021**
Operating segment revenue:				
Client Computing				
Desktop	$ 2,289	$ 2,792	$ 4,930	$ 5,562
Notebook	4,751	6,734	10,710	13,690
Other	625	727	1,319	1,724
	7,665	**10,253**	**16,959**	**20,976**
Datacenter and AI	**4,649**	**5,547**	**10,683**	**10,487**
Network and Edge	**2,333**	**2,105**	**4,546**	**3,904**
Accelerated Computing Systems and Graphics	**186**	**177**	**405**	**358**
Mobileye	**460**	**327**	**854**	**704**
Intel Foundry Services	**122**	**264**	**405**	**367**
All other	**32**	**1,129**	**99**	**2,853**
Total operating segment revenue	**$ 15,447**	**$ 19,802**	**$ 33,951**	**$ 39,649**
Operating income (loss):				
Client Computing	**$ 1,085**	**$ 4,029**	**$ 3,912**	**8,317**
Datacenter and AI	**214**	**2,090**	**1,900**	**3,796**
Network and Edge	**241**	**605**	**607**	**848**
Accelerated Computing Systems and Graphics	**(507)**	**(168)**	**(897)**	**(344)**
Mobileye	**190**	**133**	**338**	**304**
Intel Foundry Services	**(155)**	**52**	**(186)**	**18**
All other	**(1,768)**	**(1,195)**	**(2,033)**	**(3,699)**
Total operating income (loss)	**$ (700)**	**$ 5,546**	**$ 3,641**	**$ 9,240**

The following table presents intersegment revenue before eliminations:

Total operating segment revenue	**$ 15,447**	**$ 19,802**	**$ 33,951**	**$ 39,649**
Less: Accelerated Computing Systems and Graphics intersegment revenue	(126)	(171)	(277)	(345)
Total net revenue	**$ 15,321**	**$ 19,631**	**$ 33,674**	**$ 39,304**

In the second quarter of 2022, we initiated the wind-down of our Intel Optane memory business, which is part of our DCAI operating segment. While Intel Optane is a leading technology, it was not aligned to our strategic priorities. Separately, we continue to embrace the CXL standard. As a result, we recognized an inventory impairment of $559 million in *Cost of sales* on the Consolidated Condensed Statements of Income in the second quarter of 2022. The impairment charge is recognized as a Corporate charge in the "all other" category presented above. As we wind down the Intel Optane business, we expect to continue to meet existing customer commitments.

Note 3 : Earnings Per Share

We computed basic earnings per share of common stock based on the weighted average number of shares of common stock outstanding during the period. We computed diluted earnings 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.

	Three Months Ended		Six Months Ended	
(In Millions, Except Per Share Amounts)	**Jul 2, 2022**	**Jun 26, 2021**	**Jul 2, 2022**	**Jun 26, 2021**
Net income (loss) available to common stockholders	**$ (454)**	**$ 5,061**	**$ 7,659**	**$ 8,422**
Weighted average shares of common stock outstanding—basic	**4,100**	**4,049**	**4,095**	**4,053**
Dilutive effect of employee equity incentive plans	—	35	25	37
Weighted average shares of common stock outstanding—diluted	**4,100**	**4,084**	**4,120**	**4,090**
Earnings (loss) per share—basic	**$ (0.11)**	**$ 1.25**	**$ 1.87**	**$ 2.08**
Earnings (loss) per share—diluted	**$ (0.11)**	**$ 1.24**	**$ 1.86**	**$ 2.06**

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. Due to our net loss in the second quarter of 2022, 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 had an antidilutive effect on diluted earnings per share. If we had recognized net income during the second quarter, the dilutive effect of employee equity incentive plans would have been 22 million shares.

Securities which would have been anti-dilutive are insignificant and are excluded from the computation of diluted earnings per share in all periods presented.

Note 4 : Other Financial Statement Details

Inventories

(In Millions)	**Jul 2, 2022**	**Dec 25, 2021**
Raw materials	$ 1,587	$ 1,441
Work in process	6,164	6,656
Finished goods	4,423	2,679
Total inventories	**$ 12,174**	**$ 10,776**

Interest and Other, Net

	Three Months Ended		Six Months Ended	
(In Millions)	**Jul 2, 2022**	**Jun 26, 2021**	**Jul 2, 2022**	**Jun 26, 2021**
Interest income	$ 98	$ 37	$ 145	$ 74
Interest expense	(109)	(129)	(233)	(319)
Other, net	(108)	(4)	966	(7)
Total interest and other, net	**$ (119)**	**$ (96)**	**$ 878**	**$ (252)**

Interest expense is net of $154 million of interest capitalized in the second quarter of 2022 and $296 million in the first six months of 2022 ($96 million in the second quarter of 2021 and $193 million in the first six months of 2021). *Other, net* in the first six months of 2022 includes a gain of $1.0 billion resulting from the divestiture of our NAND memory business as more fully described in "Note 7: Acquisitions and Divestitures" within Notes to Consolidated Condensed Financial Statements.

Note 5 : Restructuring and Other Charges

(In Millions)	Three Months Ended Jul 2, 2022	Three Months Ended Jun 26, 2021	Six Months Ended Jul 2, 2022	Six Months Ended Jun 26, 2021
Employee severance and benefit arrangements	$ 38	$ 15	$ 43	$ 22
Litigation charges and other	13	49	(1,203)	2,251
Asset impairment charges	36	282	36	282
Total restructuring and other charges	**$ 87**	**$ 346**	**$ (1,124)**	**$ 2,555**

Litigation charges and other includes $1.2 billion in the first quarter of 2022 from the annulled penalty related to an EC fine that was recorded and paid in 2009, and a charge of $2.2 billion in the first quarter of 2021 related to the VLSI litigation. These were recorded as a Corporate benefit and charge, respectively, in the "all other" category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements. Refer to "Note 12: Contingencies" within Notes to Consolidated Condensed Financial Statements for further information on legal proceedings related to the EC fine and the VLSI litigation.

Asset impairment charges includes $237 million of goodwill and other impairments related to the shutdown in the second quarter of 2021 of two of our non-strategic businesses, the results of which are included in the “all other” category presented in “Note 2: Operating Segments” within Notes to Consolidated Condensed Financial Statements.

Note 6 : Investments

Short-term Investments

Short-term investments include marketable debt investments in corporate debt, government debt, and financial institution instruments. Government debt includes instruments such as non-U.S. government bonds and U.S. agency securities. Financial institution instruments include instruments issued or managed by financial institutions in various forms, such as commercial paper, fixed- and floating-rate bonds, money market fund deposits, and time deposits. As of July 2, 2022 and December 25, 2021, substantially all time deposits were issued by institutions outside the U.S.

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 hedged investments was $19.1 billion as of July 2, 2022 and $21.5 billion as of December 25, 2021. For hedged investments still held at the reporting date, we recorded net losses of $1.0 billion in the second quarter of 2022 and net losses of $1.3 billion in the first six months of 2022 ($2 million of net gains in the second quarter of 2021 and $226 million of net losses in the first six months of 2021). We recorded net gains on the related derivatives of $868 million in the second quarter of 2022 and net gains of $1.2 billion in the first six months of 2022 ($23 million of net gains in the second quarter of 2021 and $245 million of net gains in the first six months of 2021).

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). The adjusted cost of these investments was $5.4 billion as of July 2, 2022 and $5.0 billion as of December 25, 2021, which approximated the fair value for these periods.

The fair value of marketable debt investments, by contractual maturity, as of July 2, 2022, was as follows:

(In Millions)	Fair Value
Due in 1 year or less	$ 14,673
Due in 1–2 years	3,315
Due in 2–5 years	5,033
Due after 5 years	714
Instruments not due at a single maturity date	713
Total	**$ 24,448**

Equity Investments

(In Millions)	Jul 2, 2022	Dec 25, 2021
Marketable equity securities	$ 1,456	$ 2,171
Non-marketable equity securities	4,460	4,111
Equity method investments	13	16
Total	**$ 5,929**	**$ 6,298**

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

	Three Months Ended		Six Months Ended	
(In Millions)	Jul 2, 2022	Jun 26, 2021	Jul 2, 2022	Jun 26, 2021
Ongoing mark-to-market adjustments on marketable equity securities	$ (209)	$ 138	$ (639)	$ (153)
Observable price adjustments on non-marketable equity securities	135	72	206	623
Impairment charges	(44)	(35)	(67)	(73)
Sale of equity investments and other[1]	28	120	4,733	266
Total gains (losses) on equity investments, net	**$ (90)**	**$ 295**	**$ 4,233**	**$ 663**

[1] *Sale of equity investments and other includes realized gains (losses) on sales of non-marketable equity investments, our share of equity method investees' gains (losses) and distributions, and initial fair value adjustments recorded upon a security becoming marketable.*

Gains and losses for our marketable and non-marketable equity securities for each period were as follows:

	Three Months Ended		Six Months Ended	
(In Millions)	Jul 2, 2022	Jun 26, 2021	Jul 2, 2022	Jun 26, 2021
Net gains (losses) recognized during the period on equity securities	$ (93)	$ 226	$ (337)	$ 537
Less: Net (gains) losses recognized during the period on equity securities sold during the period	(19)	(26)	(11)	(125)
Unrealized gains (losses) recognized during the reporting period on equity securities still held at the reporting date	**$ (112)**	**$ 200**	**$ (348)**	**$ 412**

McAfee Corp.

McAfee Corp. (McAfee) completed its initial public offering in October 2020. Due to our 41% ownership and significant influence as of December 25, 2021, we accounted for it as an equity method investment. We had no accounting carrying value as of December 25, 2021.

In the first quarter of 2022, the sale of McAfee to an investor group was completed and we received $4.6 billion in cash for the sale of the remaining share of McAfee, recognizing $4.6 billion of gains in *Sale of equity investments and other.*

Beijing Unisoc Technology Ltd.

We account for our interest in Beijing Unisoc Technology Ltd. (Unisoc) as a non-marketable equity security. In the first quarter of 2021, we recognized $471 million in observable price adjustments in our investment in Unisoc. As of July 2, 2022 the net book value of the investment was $1.1 billion ($1.1 billion as of December 25, 2021).

Note 7 : Acquisitions and Divestitures

Acquisitions

Pending acquisition of Tower Semiconductor

During the first quarter of 2022, we entered into a definitive agreement to acquire Tower Semiconductor Ltd. (Tower) in a cash for stock transaction expected to close within twelve months from the date of the agreement. Tower is a leading foundry for analog semiconductor solutions. The acquisition is expected to advance Intel's IDM 2.0 strategy by accelerating our global end-to-end foundry business. Tower will be included in our IFS operating segment. Upon completion of the acquisition, each issued and outstanding ordinary share of Tower will be converted into the right to receive $53.00 per share in cash, representing a total enterprise value of approximately $5.4 billion as of the agreement date. This transaction is subject to certain regulatory approvals and customary closing conditions. If the agreement is terminated under certain circumstances involving the failure to obtain required regulatory approvals, we will be obligated to pay Tower a termination fee of $353 million.

Divestitures

NAND Memory Business

In October 2020, we signed an agreement with SK hynix Inc. (SK hynix) to divest our NAND memory business for $9.0 billion in cash. The NAND memory business includes our NAND memory fabrication facility in Dalian, China and certain related equipment and tangible assets (the Fab Assets), our NAND SSD business (the NAND SSD Business), and our NAND memory technology and manufacturing business (the NAND OpCo Business). The transaction will be completed in two closings.

The first closing was completed on December 29, 2021. At first closing, SK hynix paid $7.0 billion of consideration, with the remaining $2.0 billion to be received by the second closing of the transaction, expected to be no earlier than March 2025. In connection with the first closing, we recognized a pre-tax gain of $1.0 billion within *Interest and other, net*, and tax expense of $495 million. Based on our ongoing obligation under the NAND wafer manufacturing and sale agreement, $583 million of the first closing consideration was deferred and will be recognized between the first and second closing within interest and other, net.

At the first closing, we sold to SK hynix the Fab Assets and the NAND SSD Business and transferred certain employees, IP, and other assets related to the NAND OpCo Business to separately created wholly owned subsidiaries of Intel. The equity interest of the NAND OpCo Business will transfer to SK hynix at the second closing. In connection with the first closing, we and certain affiliates of SK hynix also entered into a NAND wafer manufacturing and sale agreement, pursuant to which we will manufacture and sell to SK hynix NAND memory wafers to be manufactured using the Fab Assets in Dalian, China until the second closing. We have concluded based on the terms of the transaction agreements that the subsidiaries are variable interest entities for which we are not the primary beneficiary, because the governance structure of these entities does not allow us to direct the activities that would most significantly impact their economic performance. In line with this conclusion, we fully deconsolidated our ongoing interests in the NAND OpCo Business, and recorded a receivable for the remaining proceeds of $1.9 billion in *Other long-term assets,* which remains outstanding as of July 2, 2022.

The carrying amounts of the major classes of NAND assets as of the first closing date included the following:

(In Millions)	**Dec 29, 2021**
Inventories	$ 941
Property, plant and equipment, net	6,018
Total sold	**$ 6,959**

The wafer manufacturing and sale agreement includes incentives and penalties that are contingent on the cost of operation and output of the NAND OpCo Business. These incentives and penalties present a maximum exposure of up to $500 million annually, and $1.5 billion in the aggregate. We are currently in negotiations with SK hynix to update the operating plan of the NAND OpCo Business in light of the current business environment and projections, which may impact the metrics associated with the incentives and penalties and our expectations of the performance of the NAND OpCo Business against those metrics.

Our transactions with the NAND OpCo Business between the first and second closings are considered related party transactions due to our equity interests and the wafer manufacturing and sales agreement. Related party transactions include certain assets that transferred at first closing between Intel and the NAND OpCo Business, or costs that we incurred on behalf of the NAND OpCo Business, for which we are entitled to be reimbursed. As of July 2, 2022, we have a receivable due to Intel of $475 million recorded within *Other current assets* on our Consolidated Condensed Balance Sheets. We will be reimbursed for costs of approximately $35 million per quarter for 2022 for corporate function services, which include human resources, information technology, finance, supply chain, and other compliance requirements associated with being wholly owned subsidiaries.

Note 8 : Borrowings

In the second quarter of 2022, we settled, in cash, $1.6 billion of our senior notes due May 2022.

In the first quarter of 2022, we amended our $5.0 billion variable-rate revolving credit facility agreement, extending the maturity date by one year to March 2027 and transitioning the interest terms from LIBOR to term SOFR. The revolving credit facility had no borrowings outstanding as of July 2, 2022.

We have an ongoing authorization from our Board of Directors to borrow up to $10.0 billion under our commercial paper program.

Our senior fixed rate notes pay interest semiannually. We may redeem the fixed rate notes prior to their maturity at our option at specified redemption prices and subject to certain restrictions. The obligations under our notes rank equally in the right of payment with all of our other existing and future senior unsecured indebtedness and effectively rank junior to all liabilities of our subsidiaries.

Note 9 : Fair Value

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

	Jul 2, 2022				Dec 25, 2021			
	Fair Value Measured and Recorded at Reporting Date Using				Fair Value Measured and Recorded at Reporting Date Using			
(In Millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents:								
Corporate debt	$ —	$ 48	$ —	$ 48	$ —	$ 65	$ —	$ 65
Financial institution instruments[1]	484	1,262	—	1,746	1,216	763	—	1,979
Reverse repurchase agreements	—	2,002	—	2,002	—	1,595	—	1,595
Short-term investments:								
Corporate debt	—	7,301	—	7,301	—	6,367	—	6,367
Financial institution instruments[1]	229	6,886	—	7,115	154	5,162	—	5,316
Government debt[2]	48	8,190	—	8,238	50	12,693	—	12,743
Other current assets:								
Derivative assets	—	1,661	—	1,661	80	576	—	656
Loans receivable[3]	—	—	—	—	—	152	—	152
Marketable equity securities[4]	1,369	87	—	1,456	1,854	317	—	2,171
Other long-term assets:								
Derivative assets	—	40	—	40	—	772	7	779
Loans receivable[3]	—	73	—	73	—	57	—	57
Total assets measured and recorded at fair value	**$ 2,130**	**$ 27,550**	**$ —**	**$ 29,680**	**$ 3,354**	**$ 28,519**	**$ 7**	**$ 31,880**
Liabilities								
Other accrued liabilities:								
Derivative liabilities	$ 119	$ 1,120	$ —	$ 1,239	$ 4	$ 516	$ —	$ 520
Other long-term liabilities:								
Derivative liabilities	—	194	49	243	—	9	—	9
Total liabilities measured and recorded at fair value	**$ 119**	**$ 1,314**	**$ 49**	**$ 1,482**	**$ 4**	**$ 525**	**$ —**	**$ 529**

[1] *Level 1 investments consist of money market funds. Level 2 investments consist primarily of commercial paper, certificates of deposit, time deposits, and notes and bonds issued by financial institutions.*
[2] *Level 1 investments consist primarily of U.S. Treasury securities. Level 2 investments consist primarily of U.S. agency notes and non-U.S. government debt.*
[3] *The fair value of our loans receivable for which we elected the fair value option did not significantly differ from the contractual principal balance.*
[4] *Level 2 investments consist of marketable equity securities subject to security-specific restrictions.*

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

Our non-marketable equity securities, equity method investments, and certain non-financial assets, such as intangible assets 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 securities during the period, we classify these assets as Level 3.

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 securities and equity method investments that have not been remeasured or impaired in the current period, grants receivable, reverse repurchase agreements with original maturities greater than three months, and issued debt.

We classify the fair value of grants receivable and reverse repurchase agreements with original maturities greater than three months as Level 2. The estimated fair value of these financial instruments approximates their carrying value. The aggregate carrying value of grants receivable as of July 2, 2022 was $357 million (the aggregate carrying value as of December 25, 2021 was $317 million). The aggregate carrying value of reverse repurchase agreements with original maturities greater than three months as of July 2, 2022 was $400 million (the aggregate carrying value as of December 25, 2021 was $0).

We classify the fair value of issued debt (excluding any commercial paper, drafts payable, and finance leases) as Level 2. The fair value of our issued debt was $33.3 billion as of July 2, 2022 ($41.5 billion as of December 25, 2021).

Note 10 : Other Comprehensive Income (Loss)

The changes in accumulated other comprehensive income (loss) by component and related tax effects in the first six months of 2022 were as follows:

(In Millions)	Unrealized Holding Gains (Losses) on Derivatives	Actuarial Valuation and Other Pension Expenses	Translation Adjustments and Other	Total
Balance as of December 25, 2021	**$ 211**	**$ (1,114)**	**$ 23**	**$ (880)**
Other comprehensive income (loss) before reclassifications	(897)	—	(38)	(935)
Amounts reclassified out of accumulated other comprehensive income (loss)	49	22	—	71
Tax effects	106	5	8	119
Other comprehensive income (loss)	**(742)**	**27**	**(30)**	**(745)**
Balance as of July 2, 2022	**$ (531)**	**$ (1,087)**	**$ (7)**	**$ (1,625)**

We estimate that we will reclassify approximately $457 million (before taxes) of net derivative losses included in accumulated other comprehensive income (loss) into earnings within the next 12 months.

Note 11 : Derivative Financial Instruments

Volume of Derivative Activity

Total gross notional amounts for outstanding derivatives at the end of each period were as follows:

(In Millions)	Jul 2, 2022	Dec 25, 2021
Foreign currency contracts	$ 40,046	$ 38,024
Interest rate contracts	16,803	15,209
Other	2,109	2,517
Total	**$ 58,958**	**$ 55,750**

Fair Value of Derivative Instruments

(In Millions)	Jul 2, 2022 Assets[1]	Jul 2, 2022 Liabilities[2]	Dec 25, 2021 Assets[1]	Dec 25, 2021 Liabilities[2]
Derivatives designated as hedging instruments:				
Foreign currency contracts[3]	$ 5	$ 768	$ 80	$ 163
Interest rate contracts	65	238	774	—
Total derivatives designated as hedging instruments	**70**	**1,006**	**854**	**163**
Derivatives not designated as hedging instruments:				
Foreign currency contracts[3]	1,458	320	475	297
Interest rate contracts	173	37	26	65
Equity contracts	—	119	80	4
Total derivatives not designated as hedging instruments	**1,631**	**476**	**581**	**366**
Total derivatives	**$ 1,701**	**$ 1,482**	**$ 1,435**	**$ 529**

[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] *The majority of these instruments mature within 12 months.*

Amounts Offset in the Consolidated Condensed Balance Sheets

The gross amounts of our derivative instruments and reverse repurchase 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:

	Jul 2, 2022					
				Gross Amounts Not Offset in the Balance Sheet		
(In Millions)	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet	Financial Instruments	Cash and Non-Cash Collateral Received or Pledged	Net Amount
Assets:						
Derivative assets subject to master netting arrangements	$ 1,651	$ —	$ 1,651	$ (595)	$ (1,044)	$ 12
Reverse repurchase agreements	2,400	—	2,400	—	(2,400)	—
Total assets	**4,051**	**—**	**4,051**	**(595)**	**(3,444)**	**12**
Liabilities:						
Derivative liabilities subject to master netting arrangements	1,373	—	1,373	(595)	(759)	19
Total liabilities	**$ 1,373**	**$ —**	**$ 1,373**	**$ (595)**	**$ (759)**	**$ 19**

(In Millions)	Dec 25, 2021 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: Financial Instruments		Gross Amounts Not Offset in the Balance Sheet: Cash and Non-Cash Collateral Received or Pledged		Net Amount	
Assets:												
Derivative assets subject to master netting arrangements	$	1,427	$	—	$	1,427	$	(332)	$	(986)	$	109
Reverse repurchase agreements		1,595		—		1,595		—		(1,595)		—
Total assets		**3,022**		**—**		**3,022**		**(332)**		**(2,581)**		**109**
Liabilities:												
Derivative liabilities subject to master netting arrangements		392		—		392		(332)		(60)		—
Total liabilities	**$**	**392**	**$**	**—**	**$**	**392**	**$**	**(332)**	**$**	**(60)**	**$**	**—**

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 cash flow hedges recognized in other comprehensive income (loss) were $782 million net losses in the second quarter of 2022 and $897 million net losses in the first six months of 2022 ($49 million net gains in the second quarter of 2021 and $285 million net losses in the first six months of 2021). Substantially all of our cash flow hedges were foreign currency contracts for all periods presented.

During the first six months of 2022 and 2021, the amounts excluded from effectiveness testing were insignificant.

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:

	Gains (Losses) Recognized in Consolidated Condensed Statements of Income on Derivatives							
	Three Months Ended				Six Months Ended			
(In Millions)	Jul 2, 2022		Jun 26, 2021		Jul 2, 2022		Jun 26, 2021	
Interest rate contracts	$	(236)	$	35	$	(947)	$	(477)
Hedged items		236		(35)		947		477
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 Sheet in Which the Hedged Item is Included	Carrying Amount of the Hedged Item Asset/(Liabilities)				Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount Assets/(Liabilities)			
(In Millions)	Jul 2, 2022		Dec 25, 2021		Jul 2, 2022		Dec 25, 2021	
Long-term debt	$	(11,825)	$	(12,772)	$	172	$	(775)

The total notional amount of pay-variable and receive-fixed interest rate swaps was $12.0 billion as of July 2, 2022 and $12.0 billion as of December 25, 2021.

Derivatives Not Designated as Hedging Instruments

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

(In Millions)	Location of Gains (Losses) Recognized in Income on Derivatives	Three Months Ended Jul 2, 2022	Three Months Ended Jun 26, 2021	Six Months Ended Jul 2, 2022	Six Months Ended Jun 26, 2021
Foreign currency contracts	Interest and other, net	$ 1,023	$ (22)	$ 1,181	$ 212
Interest rate contracts	Interest and other, net	31	(2)	125	21
Other	Various	(331)	140	(465)	195
Total		**$ 723**	**$ 116**	**$ 841**	**$ 428**

Note 12 : Contingencies

Legal Proceedings

We are a party to various legal proceedings, including those noted in this section. In the first quarter of 2021, we accrued a charge of $2.2 billion related to litigation involving VLSI, described below. Excluding this charge, 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 or other events could occur. Unfavorable resolutions could include substantial monetary damages. 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. Except as specifically described below, we have not concluded that settlement of any of the legal proceedings noted in this section is appropriate at this time.

European Commission Competition Matter

In 2001, the European Commission (EC) commenced an investigation regarding claims by Advanced Micro Devices, Inc. (AMD) that we used unfair business practices to persuade customers to buy our microprocessors. In May 2009, the EC issued a decision finding that we had violated Article 82 of the EC Treaty and Article 54 of the European Economic Area Agreement. In general, the EC found that we violated Article 82 (later renumbered as Article 102 by a new treaty) by offering alleged "conditional rebates and payments" that required our customers to purchase all or most of their x86 microprocessors from us. The EC also found that we violated Article 82 by making alleged "payments to prevent sales of specific rival products." The EC imposed a fine in the amount of €1.1 billion ($1.4 billion as of May 2009), which we subsequently paid during the third quarter of 2009, and ordered us to "immediately bring to an end the infringement referred to in" the EC decision.

We appealed the EC decision to the Court of First Instance (which has been renamed the General Court) in July 2009. In June 2014, the General Court rejected our appeal in its entirety. In August 2014, we filed an appeal with the European Court of Justice. In November 2014, Intervener Association for Competitive Technologies filed comments in support of Intel's grounds of appeal. In September 2017, the Court of Justice issued its decision setting aside the judgment of the General Court and sending the case back to the General Court to examine whether the rebates at issue were capable of restricting competition.

The General Court appointed a panel of five judges to consider our appeal of the EC's 2009 decision in light of the Court of Justice's clarifications of the law, and in January 2022, the General Court issued a decision annulling the EC's findings against Intel regarding rebates as well as the fine imposed on Intel, which was returned to Intel in February 2022. In April 2022, the EC appealed the General Court's decision to the Court of Justice, seeking an order that would require a further proceeding and decision by the General Court. In June 2022, Intel filed a response in opposition to the EC appeal, and in July 2022, the Intervener Association for Competitive Technologies filed a response in opposition to the EC appeal. Given the procedural posture and the nature of this proceeding we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from this matter.

In a related matter, Intel filed applications with the General Court in April 2022 seeking an order requiring the EC to pay Intel approximately €593 million in default interest.

Litigation Related to Security Vulnerabilities

In June 2017, a Google research team (GPZ) notified us and other companies that it had identified security vulnerabilities (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. On January 2, 2018, information on the security vulnerabilities was publicly reported, before software and firmware updates to address the vulnerabilities were made widely available.

Following various lawsuits that allege a variety of common law and statutory claims, including claims sounding in fraud and unfair trade practices, and in anticipation of defending against those claims, we evaluated the potential impact on our business and operations from the aforesaid litigation and security vulnerabilities. To date, we do not expect a material financial impact on our business or operations.

Numerous lawsuits have been filed against Intel and, in certain cases, our current and former executives and directors, in U.S. federal and state courts and in certain courts in other countries relating to the Spectre and Meltdown security vulnerabilities, as well as other variants of these vulnerabilities that have since been identified.

As of July 27, 2022, consumer class action lawsuits relating to the above class of security vulnerabilities publicly disclosed since 2018 were pending in the United States, Canada, Israel, and Argentina. The plaintiffs, who purport to represent various classes of purchasers of our products, generally claim to have been harmed by Intel's actions and/or omissions in connection with the security vulnerabilities and assert a variety of common law and statutory claims seeking monetary damages and equitable relief. In the United States, numerous individual class action suits filed in various jurisdictions were consolidated in April 2018 for all pretrial proceedings in the United States District Court for the District of Oregon. In January 2022, the court dismissed with prejudice all claims relating to Intel's alleged conduct before September 1, 2017, and in July 2022 dismissed with prejudice all remaining claims. In Canada, in one case pending in the Superior Court of Justice of Ontario, an initial status conference has not yet been scheduled. In a second case pending in the Superior Court of Justice of Quebec, a stay of the case is in effect until November 2022. In Israel, two consumer class action lawsuits were filed in the District Court of Haifa. The plaintiff voluntarily dismissed the first lawsuit in July 2021, Intel filed a motion to stay the second case pending resolution of the consolidated proceeding in the United States, and a hearing on that motion has been scheduled for September 2022. In Argentina, Intel Argentina was served with, and filed a response to, a class action complaint in June 2022. Additional lawsuits and claims may be asserted seeking monetary damages or other related relief. We dispute the pending claims described above and intend to defend those lawsuits vigorously. Given the procedural posture and the nature of those 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 those matters.

In addition to these lawsuits, Intel stockholders filed multiple derivative lawsuits since January 2018 against certain current and former members of our Board of Directors and certain current and former officers, alleging that the defendants breached their duties to Intel in connection with the disclosure of the security vulnerabilities and the failure to take action in relation to alleged insider trading. The complaints sought to recover damages from the defendants on behalf of Intel. Some of the derivative actions were filed in the United States District Court for the Northern District of California and were consolidated, and the others were filed in the Superior Court of the State of California in San Mateo County and were consolidated. The federal court granted defendants' motion to dismiss in August 2018 on the ground that plaintiffs failed to plead facts sufficient to show they were excused from making a pre-lawsuit demand on the Board. The federal court granted plaintiffs leave to amend their complaint, but subsequently dismissed the cases in January 2019 at plaintiffs' request. The California Superior Court entered judgment in defendants' favor in August 2020 after granting defendants' motions to dismiss plaintiffs' consolidated complaint and three successive amended complaints, all for failure to plead facts sufficient to show plaintiffs were excused from making a pre-lawsuit demand on the Board. Plaintiffs appealed, and in March 2022 the California Court of Appeal affirmed the judgment of the California Superior Court.

In January 2021, another Intel stockholder filed a derivative lawsuit in the Superior Court in San Mateo County against certain current and former officers and members of our Board of Directors. The lawsuit asserts claims similar to those dismissed in August 2020, except that it alleges that the stockholder made a pre-lawsuit demand on our Board of Directors and that the demand was wrongfully refused. In May 2021, the court granted defendants' motion to stay the action pending the outcome of any litigation plaintiff may choose to file in Delaware where Intel’s bylaws require such claims be filed. In May 2022 the stockholder voluntarily dismissed the lawsuit.

Institute of Microelectronics, Chinese Academy of Sciences v. Intel China, Ltd., et al.

In February 2018, the Institute of Microelectronics of the Chinese Academy of Sciences (IMECAS) sued Intel China, Ltd., Dell China, Ltd., and Beijing Jingdong Century Information Technology, Ltd. (JD) for patent infringement in the Beijing Higher People's Court. IMECAS alleges that Intel's Core processors infringe Chinese patent CN 102956457 (’457 Patent). The complaint demands an injunction and damages of at least RMB 200,000,000 plus the cost of litigation. Intel is indemnifying Dell and JD. The Beijing Higher People’s Court held a final trial hearing in September 2021. No ruling has been issued. In March 2018, Intel filed an invalidation request on the ‘457 patent with the China National Intellectual Property Administration (CNIPA). The CNIPA held an oral hearing in September 2018 and in February 2019 upheld the validity of the challenged claims. Intel filed a complaint in April 2019 with the Beijing Intellectual Property (IP) Court challenging the February 2019 CNIPA ruling. The Beijing IP Court held oral arguments in July and October 2021 and in November 2021 affirmed the CNIPA ruling. In December 2021, Intel filed an appeal with the Supreme People's Court (SPC) challenging the Beijing IP Court's affirmance of the CNIPA ruling. The SPC heard oral argument on this appeal in April 2022. In January 2020, Intel filed a second invalidation request on the ‘457 patent with the CNIPA, for which the CNIPA heard oral argument in July 2020 and in November 2020 held the challenged apparatus claims invalid. IMECAS filed a complaint in February 2021 with the Beijing IP Court challenging the November 2020 CNIPA ruling. In December 2020, Intel filed a third invalidation request on the ’457 patent with the CNIPA. The CNIPA held an oral hearing in June 2021 and in September 2021 upheld the validity of the challenged claims. Intel filed a complaint in December 2021 with the Beijing IP Court challenging the September 2021 CNIPA ruling. In September 2018 and March 2019, Intel filed petitions with the United States Patent & Trademark Office (USPTO) requesting institution of Inter Partes Review (IPR) of U.S. Patent No. 9,070,719, the U.S. counterpart to the ‘457 patent. The USPTO denied institution of Intel’s petitions in March and October 2019, respectively. In April 2019, Intel filed a request for rehearing and a petition for a Precedential Opinion Panel (POP) in the USPTO to challenge the denial of its first IPR petition, and in November 2019 Intel filed a request for rehearing on the second IPR petition. In January 2020, the USPTO denied the POP petition on the first IPR petition. In June 2020, the Patent Trial and Appeal Board (PTAB) denied Intel's rehearing requests on both petitions.

In October 2019, IMECAS filed second and third lawsuits, in the Beijing IP Court, alleging infringement of Chinese Patent No. CN 102386226 (‘226 Patent) based on the manufacturing and sale of Intel's Core i3 microprocessors. Defendants in the second case are Lenovo (Beijing) Co., Ltd. (Lenovo) and Beijing Jiayun Huitong Technology Development Co. Ltd. (BJHT). Defendants in the third case are Intel Corp., Intel China Co., Ltd., the Intel China Beijing Branch, Beijing Digital China Co., Ltd. (Digital China), and Beijing Jingdong Century Information Technology Col., Ltd. (JD). The complaint in the second lawsuit demands an injunction plus litigation costs and reserves the right to claim damages in unspecified amounts. Intel is indemnifying Lenovo in the second lawsuit. The Beijing IP Court held a trial hearing in the second lawsuit in November 2021, but no ruling has been issued. The complaint in the third lawsuit demands an injunction plus litigation costs and claims damages of RMB 10 million. Intel China's jurisdictional challenge in the third lawsuit was denied in June 2021 by the Beijing IP Court and in November 2021 by the Supreme People's Court (SPC). A trial hearing in the third lawsuit was held in January 2022, but no ruling has been issued. In July 2020, Intel and Lenovo filed invalidation requests on the '226 patent with the CNIPA. The CNIPA heard oral arguments in December 2020, during which IMECAS proposed amendments to two claims. In April 2021, the CNIPA upheld the validity of the challenged and amended claims on both invalidation requests. Intel and Lenovo filed complaints in July 2021 with the Beijing IP Court challenging the April 2021 CNIPA rulings; the Beijing IP Court held oral arguments in October 2021.

In July 2022, the parties entered into a confidential agreement that resolves all pending litigation, licenses certain IMECAS patents, and provides for long-term patent peace on the remainder of IMECAS’ patent portfolio. In connection with the settlement, we recorded a current period charge and will amortize the fair value of the licenses for the grants under IMECAS’ patents over an established term.

VLSI Technology LLC v. Intel

In October 2017, VLSI Technology LLC (VLSI) filed a complaint against Intel in the U.S. District Court for the Northern District of California alleging infringement of eight patents acquired from NXP Semiconductors, N.V. (NXP). The patents, which originated at Freescale Semiconductor, Inc. and NXP B.V., are U.S. Patent Nos. 7,268,588; 7,675,806; 7,706,207; 7,709,303; 8,004,922; 8,020,014; 8,268,672; and 8,566,836. VLSI accuses various FPGA and processor products of infringement. VLSI estimated its damages to be at least $5.5 billion, and its complaint further sought enhanced damages, future royalties, attorneys’ fees, and costs and interest. In May, June, September, and October 2018, Intel filed IPR petitions challenging the patentability of claims in all eight of the patents in-suit. The PTAB instituted review of six patents and denied institution on two patents. As a result of the institution decisions, the parties stipulated to stay the District Court action in March 2019. In December 2019 and February 2020, the PTAB found all claims of the '588 and '303 patents, and some claims of the '922 patent, to be unpatentable. The PTAB found the challenged claims of the '014, '672, and '207 patents to be patentable. Intel appealed the PTAB's decision as to '014, '672 and '207 patents. The Federal Circuit affirmed the PTAB's decision as to the '672 and '207 patents, but reversed and remanded as to the '014 patent. Intel moved for a continuation of the stay in March 2020 pending the appeal. In June 2020, the District Court issued an order continuing the stay through August 2021. The court lifted the stay in September 2021, and scheduled a trial for March 2024.

In June 2018, VLSI filed a second suit against Intel, in U.S. District Court for the District of Delaware, alleging infringement by various Intel processors of five additional patents acquired from NXP: U.S. Patent Nos. 6,212,663; 7,246,027; 7,247,552; 7,523,331; and 8,081,026. VLSI accused Intel of willful infringement and seeks an injunction or, in the alternative, ongoing royalties, enhanced damages, attorneys' fees and costs, and interest. In March 2019, the District Court dismissed VLSI's claims for willful infringement as to all the patents-in-suit except the '027 patent, and also dismissed VLSI's allegations of indirect infringement as to the '633, '331, and '026 patents. In June 2019, Intel filed IPR petitions challenging the patentability of certain claims in all five patents-in-suit. In January 2020, VLSI said that it was no longer asserting any claims of the '633 patent. In January and February 2020, the PTAB instituted review of the '552, '633, '331 and '026 patents, but declined to institute review on the '027 patent. As a result, the District Court stayed the case as to the '026 and '552 patents but allowed the case to proceed on the '027 and '331 patents. In January 2021, the PTAB invalidated certain asserted claims of the '026 patent, and in February the PTAB invalidated all asserted claims of the '552 patent. Both parties filed notices of appeal regarding the PTAB's decision as to the '026 patent in March 2021, and in April 2021, VLSI filed a notice of appeal of the PTAB's decision as to the '552 patent. The case remains stayed as to both of those patents. For the '027 and '331 patents, VLSI is seeking damages of approximately $4.13 billion plus enhanced damages for the '027 patent. The parties have completed summary judgment and expert witness testimony briefing. In June 2022, the court granted in part and denied in part Intel's motion to exclude testimony of VLSI's technical expert, barring him from testifying regarding Intel's purported litigation misconduct and the alleged benefits of certain claims of the '027 patent.

In March 2019, VLSI filed a third suit against Intel, also in U.S. District Court for the District of Delaware, alleging infringement of six more patents acquired from NXP: U.S. Patent Nos. 6,366,522; 6,663,187; 7,292,485; 7,606,983; 7,725,759; and 7,793,025. In April 2019, VLSI voluntarily dismissed this Delaware case without prejudice. In April 2019, VLSI filed three new infringement suits against Intel in the Western District of Texas (WDTX) accusing various Intel processors of infringement. The three suits collectively assert the same six patents from the voluntarily dismissed Delaware case plus two additional patents acquired from NXP, U.S. Patent Nos. 7,523,373 and 8,156,357. VLSI accuses Intel of willful infringement and seeks an injunction or, in the alternative, ongoing royalties, enhanced damages, attorneys' fees and costs, and interest. In the first Texas case, VLSI asserted the '373 and '759 patents (in December 2020 the court granted Intel summary judgment of non-infringement on the '357 patent, which had also been asserted in the first Texas case). That case went to trial in February 2021, and the jury awarded a "lump sum" to VLSI of $1.5 billion for literal infringement of the '373 patent and $675 million for infringement under the doctrine of equivalents of the '759 patent. The jury found that Intel had not willfully infringed either patent. Intel challenged the verdict with post-trial motions, including filing in May 2021 a motion for a new trial, which the court denied in August, a motion for judgment as a matter of law that the '373 and '759 patents are not infringed and the '759 patent is invalid, and a motion that VLSI is entitled to no damages, both of which the court denied in March 2022. In April 2022, the court entered final judgment and awarded VLSI $2.175 billion in damages, approximately $162.3 million in pre-judgment interest, and post-judgment interest at the Treasury Bill rate, compounded annually. Intel filed a notice of appeal in May 2022 and its opening appellate brief will be filed in September 2022.

The second Texas case went to trial in April 2021, and the jury found that Intel does not infringe the '522 and '187 patents. VLSI had sought approximately $3.0 billion for alleged infringement of those patents, plus enhanced damages for willful infringement. The court has not yet entered final judgment following second trial in Texas.

The third Texas case was set for trial in April 2022 but was cancelled after the first day due to a COVID-19 outbreak. A new trial date has been set for November 2022. In that case, VLSI initially sought approximately $2.2 - $2.4 billion for alleged infringement of the '983, '025 and '485 patents, plus enhanced damages for willful infringement. In April 2022, VLSI informed the court that it would not present an infringement case at trial for the '025 patent. Later in April 2022, VLSI informed the Court that it would not present willful infringement or an infringement case for the '485 patent at trial. This limits VLSI's damages demand to approximately $1.0 billion for the alleged infringement of the '983 patent.

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 asserts Chinese Patent 201410094015.9 accusing certain Intel Core processors of infringement. VLSI requests an injunction as well as RMB 1 million in damages and RMB 300 thousand in expenses. Defendants filed an invalidation petition in October 2019 with the CNIPA, which held a hearing in September 2021. The CNIPA has not yet issued a decision. In May 2020, defendants filed a motion to stay the trial court proceedings pending a determination on invalidity. The court held the first evidentiary hearing in November 2020 and the second in July 2021. The court also held trial proceedings in the hearing in July 2021 and concluded that further trial proceedings were needed but indicated those would be stayed pending the outcome of defendants' invalidity challenge at the CNIPA. In July 2021, VLSI dismissed its case, but refiled it in August 2021. VLSI seeks an injunction in its newly filed case, as well as RMB 1.3 million in reasonable costs and expenses, but no damages. In November 2021, Intel moved for a stay of the August 2021 action pending a ruling on invalidity. The court has not yet ruled on that motion.

In May 2019, VLSI filed a second case in Shanghai Intellectual Property Court against Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. VLSI asserts Chinese Patent 201080024173.7. VLSI accuses certain Intel Core processors and seeks an injunction, as well as RMB 1 million in damages and RMB 300 thousand in expenses. Defendants filed with the CNIPA an invalidation petition in October 2019, and the CNIPA held a hearing in September 2021, but has not yet issued a decision. In June 2020, defendants filed a motion to stay the trial court proceedings pending a determination on invalidity. The court held its first evidentiary hearing in September 2020. The court held a second evidentiary hearing in December 2020, and a trial the same month. At trial, VLSI dropped its monetary damages claim, but still requested expenses (RMB 300 thousand) and an injunction. The court has not yet issued a decision following the trial. Rather, the court stayed the case in December 2020 pending a determination on invalidity by the CNIPA. In March 2022, the CNIPA issued an order holding the claims of the patent to be valid. The court held a second trial in May 2022 following the CNIPA ruling, but has yet to issue its final decision.

In November 2019, Intel, along with Apple Inc., filed a complaint against Fortress Investment Group LLC, Fortress Credit Co. LLC, Uniloc 2017 LLC, Uniloc USA, Inc., Uniloc Luxembourg S.A.R.L., VLSI, INVT SPE LLC, Inventergy Global, Inc., DSS Technology Management, Inc., IXI IP, LLC, and Seven Networks, LLC. Plaintiffs allege violations of Section 1 of the Sherman Act by certain defendants, Section 7 of the Clayton Act by certain defendants, and California Business and Professions Code section 17200 by all defendants based on defendants' unlawful aggregation of patents. In 2020 and 2021, the court twice dismissed plaintiffs' complaint with leave to amend. In December 2020, the court granted a joint motion by Apple and Seven Networks to dismiss with prejudice Apple’s claims against Seven Networks. Plaintiffs filed a second amended complaint in March 2021. Defendants moved to dismiss the Second Amended Complaint in May 2021. Apple withdrew from the case and dismissed its claims in June 2021. The court heard defendants’ motion to dismiss the Second Amended Complaint in September 2021, and dismissed Intel’s claims with prejudice that same month, entering judgment in favor of defendants. Intel filed a notice of appeal in December 2021 Appellate briefing concluded in June 2022.

In June 2020, affiliates controlled by Fortress Investment Group, which also controls VLSI, acquired Finjan Holdings, Inc. Intel had signed a “Settlement, Release and Patent License Agreement” with Finjan in 2012, acquiring a license to the patents of Finjan and its affiliates, current or future, through a capture period of November 20, 2022. The agreement also contains covenants wherein Finjan agrees to cause its affiliates to comply with the agreement. As such, Intel maintains that it now has a license to the patents of VLSI, which has become a Finjan affiliate, and that Finjan must cause VLSI to dismiss its suits against Intel. In August 2020, Intel started dispute resolution proceedings under the agreement. As a part of this dispute resolution process, Intel and Finjan held a mediation in December 2020, but failed to resolve their differences. Intel filed suit to enforce its rights under the License Agreement with Finjan in January 2021 in Delaware Chancery Court. In March 2021, defendants filed motions to dismiss the Chancery Court proceedings. The court heard those motions in May 2021, and dismissed all of Intel’s claims—except the breach of contract claim—with prejudice in September 2021 for lack of jurisdiction because, the court reasoned, Intel’s license defense has been raised in the other U.S. suits between Intel and VLSI and could be adjudicated in one of those actions. The court stayed Intel’s breach of contract claim pending a determination on whether Intel is licensed to VLSI’s patents. In September 2020, Intel filed motions to stay the Texas, Delaware, and Shanghai matters pending resolution of its dispute with Finjan. In November 2020, Intel filed a motion to stay the Shenzhen matter pending resolution of its dispute with Finjan. In November 2020, the Delaware Court denied Intel’s motion to stay. The other stay motions remain pending. Finally, Intel filed a motion to amend its answer in the Texas matters to add a license defense in November 2020, and filed a motion to amend its answer in the Delaware matter to add a license defense in February 2021. The Delaware Court granted Intel's motion in July 2021, but in March 2022, the Texas Court denied Intel's motion, holding, among other things, that it would be futile for Intel to add the license defense as it would not be meritorious.

In October and November 2019, and in February 2020, Intel filed IPR petitions on certain asserted claims across six of the patents-in-suit in WDTX. Between May and October 2020, the PTAB denied all of these petitions on a discretionary basis and without reviewing the merits. Intel requested a rehearing, and review from the POP as to all petitions. All requests for POP review and rehearing were denied. Intel filed notices of appeal regarding the discretionary denials for all petitions in February and March of 2021. The Federal Circuit dismissed the appeals in May 2021 for lack of jurisdiction. The Federal Circuit denied Intel’s petition for hearing en banc in August 2021. In March 2022, the Supreme Court denied Intel’s petition for writ of certiorari.

In June 2021, OpenSky Industries LLC (OpenSky) requested IPR of certain claims of the '373 and '759 patents at-issue in the first Texas case, including those claims found to be infringed in that judgment. Both petitions copied Intel's earlier petitions, and used the expert declarations previously submitted by Intel. Another entity named Patent Quality Assurance LLC (PQA) also petitioned for IPR of certain claims of the '373 patent, those claims found to be infringed in the first Texas case judgment. PQA also largely copied Intel's petition, but (1) added a challenge to an additional claim and (2) included newly signed declarations from Intel's experts. In December 2021, the PTAB instituted OpenSky's petition on the '759 patent, but declined to institute on the '373 patent. In December 2021, Intel filed a motion to join OpenSky's '759 IPR. In January 2022, the PTAB instituted PQA's petition on the '373 patent. In February, Intel filed a motion to join PQA's petition. Both of Intel's joinder motions were granted in June 2022, allowing Intel to participate in the IPRs as an understudy. That same month, the PTO Director decided to review "the Board's decision[s] instituting inter partes review" as they raise "novel issues of law and policy." Intel has been ordered to submit briefing on the matter in August 2022.

After consideration of the verdicts in the WDTX cases and the additional pending lawsuits filed by VLSI, Intel accrued a charge of $2.2 billion in the first quarter of 2021 and anticipates losses, if any, in excess of this amount would be immaterial to the financial statements. We dispute VLSI’s claims and intend to vigorously defend against them.

Litigation Related to 7nm Product Delay Announcement

Starting in July 2020, five securities class action lawsuits were filed in the United States District Court for the Northern District of California against Intel and certain current and former officers based on Intel’s July 2020 announcement of 7nm product delays. The plaintiffs, who purport to represent classes of acquirers of Intel stock between October 2019 and July 2020, generally allege that the defendants violated securities laws by making false or misleading statements about the timeline for 7nm products in light of subsequently announced delays. In October 2020, the court consolidated the lawsuits, appointed lead plaintiffs, and in January 2021 the lead plaintiffs filed a consolidated complaint. Defendants moved to dismiss the consolidated complaint in March 2021. We dispute the claims described above and intend to defend the lawsuits vigorously. Given the procedural posture and the nature of those 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 those matters. In July 2021, Intel introduced a new process node naming structure, and the 7nm process is now Intel 4.

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
5G	The fifth-gen mobile network, which is expected to bring dramatic improvements in network speeds and latency, and which we view as a transformative technology and opportunity for many industries
ADAS	Advanced driver-assistance systems
AI	Artificial intelligence
ASP	Average selling price
AXG	Advanced Computing and Graphics operating segment
CCG	Client Computing Group operating segment
CODM	Chief operating decision maker
COVID-19	The infectious disease caused by the most recently discovered coronavirus (aka SARS-CoV-2), which was declared a global pandemic by the World Health Organization
CPU	Processor or central processing unit
CXL standard	Compute Express Link standard
DCAI	Data Center and AI operating segment
EC	European Commission
Form 10-K	Annual Report on Form 10-K
Form 10-Q	Quarterly Report on Form 10-Q
FPGA	Field-programmable gate array
GPU	Graphics processing unit
IDM	Integrated device manufacturer, a semiconductor company that both designs and builds chips
HPC-AI	High performance computing for AI
IFS	Intel Foundry Services operating segment
IP	Intellectual property
LIBOR	London Inter-Bank Offered Rate, an interest rate average calculated from estimates by the leading banks in London
MBMW	Multi-Beam Mask Writer
MD&A	Management's Discussion & Analysis
MG&A	Marketing, general and administrative
NAND	NAND flash memory
NEX	Networking and Edge operating segment
nm	Nanometer
ODM	Original design manufacturer
OEM	Original equipment manufacturer
R&D	Research and development
RSU	Restricted stock unit
SEC	U.S. Securities and Exchange Commission
SoC	A 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. In our DCAI and NEX businesses, we offer SoCs across many market segments for a variety of applications, including products targeted for 5G base stations and network infrastructure
SOFR	Secured Overnight Financing Rate, a benchmark interest rate for dollar-denominated derivatives and loans, replacing LIBOR
SSD	Solid-state drive
TAM	Total addressable market
Tax Reform	U.S. Tax Cuts and Jobs Act
U.S. GAAP	U.S. Generally Accepted Accounting Principles
VLSI	VLSI Technology LLC

Management's Discussion and Analysis

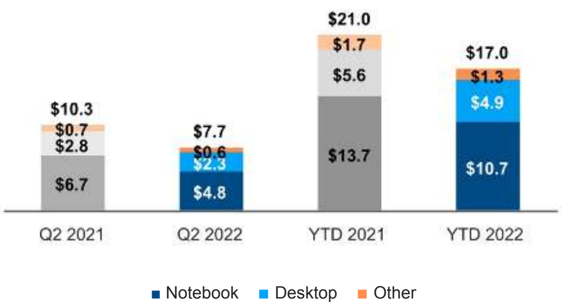
This report should be read in conjunction with the Consolidated Financial Statements in our 2021 Form 10-K where we include additional information on our critical accounting estimates, policies, and the methods and assumptions used in our estimates.

We previously announced several organizational changes that we believe will accelerate the execution and innovation of our Company by allowing us to capture growth in both large traditional markets and high-growth emerging markets. These changes include the reorganization of our business units to be positioned to capture this growth and to provide increased transparency, focus and accountability. As a result, we modified our segment reporting in Q1 2022 to align to this previously announced business reorganization. All prior-period segment data has been retrospectively adjusted to reflect the way we internally manage and monitor segment performance starting in fiscal year 2022.

For additional key highlights of our results of operations, see "A Quarter in Review."

Client Computing

We are committed to advancing PC experiences by delivering an annual cadence of leadership products and deepening our relationships with industry partners to co-engineer and deliver leading platform innovation. We focus on long-term operating systems, system architecture, hardware, and application integration that enables industry-leading PC experiences. We intend to embrace these opportunities by investing more heavily in the PC, ramping its capabilities even more aggressively, and designing the PC experience even more deliberately. By doing this, we believe we will continue to fuel innovation across Intel, providing a growing source of IP, scale, and cash flow.



Revenue Summary

Q2 2022 vs. Q2 2021

- Notebook revenue was $4.8 billion, down $2.0 billion from Q2 2021. Notebook unit sales decreased 38% driven by lower demand in the consumer and education market segments. Notebook ASPs increased 13% due to an increased mix of commercial products and lower mix of education and consumer products.
- Desktop revenue was $2.3 billion, down $503 million from Q2 2021. Desktop unit sales decreased 19% primarily driven by lower demand for education products, with a slight increase in ASPs of 1%.
- Lower demand for notebook and desktop was driven by customers tempering purchases to reduce existing inventories.
- Other revenue was $625 million, down $102 million primarily driven by the continued ramp down from the exit of our 5G smartphone modem business and lower demand for our wireless and connectivity products.

YTD 2022 vs. YTD 2021

- Notebook revenue was $10.7 billion, down $3.0 billion from YTD 2021. Notebook unit sales decreased 36% driven by lower demand in the consumer and education market segments compared to COVID-driven highs in Q1 2021, and Notebook ASPs increased 23% due to an increased mix of commercial and consumer products and lower mix of education.
- Desktop revenue was $4.9 billion, down $632 million from YTD 2021. Desktop unit sales decreased 15% driven by lower demand for consumer and education products, partially offset by an increase in ASPs of 4%, primarily driven by an increased mix of commercial products compared to Q2 2021.
- Lower demand for notebook and desktop YTD was driven by customers tempering purchases to reduce existing inventories.
- Other revenue was $1.3 billion, down $405 million from YTD 2021 primarily driven by the continued ramp down from the exit of our 5G smartphone modem business.

Operating Income Summary

Operating income decreased 73% from Q2 2021, with an operating margin of 14%.

Operating income decreased 53% from YTD 2021, with an operating margin of 23%.

(In Millions)	
$ 1,085	**Q2 2022 CCG Operating Income**
(1,375)	Lower gross margin from revenue, primarily driven by notebook and desktop
(540)	Higher desktop and notebook unit cost primarily from increased mix of Intel 7 products
(435)	Higher operating expenses driven by increased investments in leadership products
(420)	Higher period charges primarily driven by inventory reserves taken in Q2 2022
(180)	Higher period charges primarily associated with the ramp up of Intel 4
6	Other
$ 4,029	**Q2 2021 CCG Operating Income**
$ 3,912	**YTD 2022 CCG Operating Income**
(1,565)	Lower gross margin from revenue, primarily driven by notebook and desktop
(1,225)	Higher desktop and notebook unit cost primarily from increased mix of Intel 7 products
(790)	Higher operating expenses driven by increased investments in leadership products
(555)	Higher period charges primarily driven by inventory reserves taken in 2022
(355)	Higher period charges primarily associated with the ramp up of Intel 4
85	Other
$ 8,317	**YTD 2021 CCG Operating Income**

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 Intel® persistent memory together with a broad portfolio of software and solutions that enable our hardware's differentiated features to deliver performance to 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

Q2 2022 vs. Q2 2021

Revenue was $4.6 billion, down $898 million from Q2 2021, driven by a decrease in Server revenue. Server volume decreased 12% as certain customers tempered purchases to reduce existing inventories, and adjust to a lower demand environment. Server ASPs decreased 10% due to a higher mix of hyperscale customer-related revenue within a competitive environment. The decrease in Server revenue was partially offset by an increase in other DCAI revenue in Q2 2022 due to growth in our FPGA business.

YTD 2022 vs. YTD 2021

Revenue was $10.7 billion, up $196 million from YTD 2021, due to higher Server revenue in Q1 2022. Server volume increased 7% from YTD 2021 primarily due to demand from our hyperscale customer-related products and recovery from COVID-driven lows, partially offset by certain customers tempering purchases to reduce existing inventories, and a lower demand environment. Server ASPs decreased 6% from YTD 2021 primarily due to customer and product mix. Other DCAI revenue also increased in YTD 2022 due to growth in our FPGA business.

Operating Income Summary

Operating income decreased 90% from Q2 2021, with an operating margin of 5%.

Operating income decreased 50% from YTD 2021, with an operating margin of 18%.

(In Millions)	
$ 214	**Q2 2022 DCAI Operating Income**
(890)	Lower gross margin from Server revenue
(400)	Higher period charges primarily associated with the ramp up of Intel 4
(320)	Higher operating expenses driven by increased investments in leadership products
(275)	Higher period charges primarily driven by inventory reserves taken on non-qualified products
(175)	Higher Server unit cost from increased mix of 10nm SuperFin and Intel 7 products
100	Higher gross margin from DCAI other product revenue
84	Other
$ 2,090	**Q2 2021 DCAI Operating Income**
$ 1,900	**YTD 2022 DCAI Operating Income**
(750)	Higher period charges primarily associated with the ramp up of Intel 4
(595)	Higher operating expenses driven by increased investments in leadership products
(405)	Higher period charges driven by inventory reserves taken in 2022, including reserves on non-qualified products in Q2 2022
(270)	Higher Server unit cost from increased mix of 10nm SuperFin and Intel 7 products
(115)	Lower gross margin from Server revenue
215	Higher gross margin from DCAI other product revenue
24	Other
$ 3,796	**YTD 2021 DCAI Operating Income**

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.

NEX Revenue $B

NEX Operating Income $B

Revenue Summary

Q2 2022 vs. Q2 2021

Revenue was $2.3 billion, up $228 million from Q2 2021, driven by increased demand for Ethernet and 5G products and higher ASPs, partially offset by lower demand for Network Xeon.

YTD 2022 vs. YTD 2021

Revenue was $4.5 billion, up $642 million from YTD 2021, driven by increased demand for Ethernet and 5G products and by post-COVID transformation of the edge, and higher ASPs. We also saw increased demand for Network Xeon.

Operating Income Summary

Operating income decreased 60% from Q2 2021, with an operating margin of 10%.

Operating income decreased 28% from YTD 2021, with an operating margin of 13%.

(In Millions)

$	**241**	**Q2 2022 NEX Operating Income**
	(185)	Lower gross margin from Network Xeon revenue primarily driven by decreased demand
	(150)	Higher operating expenses driven by increased investments in leadership products
	(125)	Higher period charges primarily associated with ramp up of Intel 4
	(120)	Higher period charges driven by reserves taken in Q2'22 and lack of sell-through of reserves compared to Q2 2021
	160	Lower unit cost primarily from increased mix of 10nm SuperFin products
	56	Other
$	**605**	**Q2 2021 NEX Operating Income**
$	**607**	**YTD 2022 NEX Operating Income**
	(255)	Higher operating expenses driven by increased investments in leadership products
	(215)	Higher period charges primarily associated with the ramp up of Intel 4
	(175)	Higher period charges driven by reserves taken in 2022 and lack of sell-through of reserves compared to 2021
	290	Lower unit cost primarily from increased mix of 10nm SuperFin products
	175	Higher gross margin from NEX revenue, primarily driven by demand for the edge and Network Xeon products
	(61)	Other
$	**848**	**YTD 2021 NEX Operating Income**

Accelerated Computing Systems and Graphics

AXG delivers products and technologies designed to help our customers solve the toughest computational problems. Our vision is to enable persistent and immersive computing, at scale, and accessible by billions of people within milliseconds, which drives an incredible demand for compute - from endpoints to data centers.

Our portfolio includes CPUs for high performance computing and GPUs targeted for a range of workloads and platforms from gaming and content creation on client devices to delivering media and gaming in the cloud, and the most demanding HPC and AI workload on supercomputers. To address new market opportunities and emerging workloads, we also develop custom accelerators with blockchain acceleration, as an example.

AXG Revenue $B

AXG Operating Income (Loss) $B

Revenue and Operating Income (Loss) Summary

Q2 2022 vs. Q2 2021

Revenue was $186 million, up $9 million from Q2 2021. We had an operating loss of $507 million, compared to an operating loss of $168 million in Q2 2021, due to increased inventory reserves taken and investments in our product roadmap.

YTD 2022 vs. YTD 2021

Revenue was $405 million, up $47 million from YTD 2021. We had an operating loss of $897 million, compared to an operating loss of $344 million from YTD 2021, due to increased inventory reserves taken and investments in our product roadmap.

Mobileye

Mobileye is a global leader in driving assistance and self-driving solutions. Our product portfolio covers the stack required for assisted and autonomous driving, including compute platforms, computer vision and machine learning-based sensing, mapping and localization, driving policy, and active sensors in development. Mobileye's unique assets in ADAS allow for building a scalable self-driving stack that meets the requirements for both Robotaxi and consumer-level autonomy. Our customers and strategic partners include major global OEMs, Tier 1 automotive system integrators, and public transportation operators.

Mobileye Revenue $B

Mobileye Operating Income $B

Revenue and Operating Income Summary

Q2 2022 vs. Q2 2021

Revenue was $460 million, up $133 million from Q2 2021 primarily driven by higher demand for EyeQ products. Operating income was $190 million, up $57 million from Q2 2021, primarily due to higher revenue.

YTD 2022 vs. YTD 2021

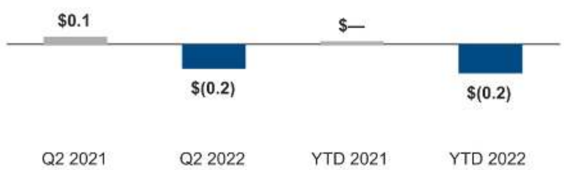
Revenue was $854 million, up $150 million from YTD 2021 primarily driven by higher demand for EyeQ products. YTD operating income was $338 million, up $34 million from YTD 2021, primarily due to higher revenue, partially offset by increased investments in leadership products.

Intel Foundry Services

IFS seeks to empower our customers by delivering industry-leading silicon and packaging with a differentiated IP portfolio via a secure and sustainable supply of semiconductors. We intend to leverage our decades-long investment in advancing Moore's Law to spark innovation and customization for our customers on leading edge nodes and mature specialty processes, through support of an open multi-Intel System Architecture ecosystem. Our early customers include traditional fabless customers, cloud service providers, automotive customers and aerospace firms. We offer a combination of leading-edge packaging and process technology, world-class differentiated internal IPs (e.g., x86, graphics, AI), broad third party ecosystem and silicon design support. Additionally, our offerings include mask-making equipment for advanced lithography used by most of the world's leading-edge foundries.

IFS Revenue $B

IFS Operating Income (Loss) $B



Revenue and Operating Income (Loss) Summary

Q2 2022 vs. Q2 2021

Revenue was $122 million, down $142 million from Q2 2021, primarily driven by lower sales of MBMW tools. We had an operating loss of $155 million, a $207 million unfavorable margin change from Q2 2021, primarily due to lower gross margin from lower tool sales and increased spending to drive strategic growth.

YTD 2022 vs. YTD 2021

Revenue was $405 million, up $38 million from YTD 2021, primarily driven by higher sales of MBMW tools. We had an operating loss of $186 million, a $204 million unfavorable margin change from YTD 2021, primarily due to lower gross margin from lower tool sales and increased spending to drive strategic growth.

Consolidated Results of Operations

(In Millions, Except Per Share Amounts)	Three Months Ended				Six Months Ended			
	Q2 2022		Q2 2021		YTD 2022		YTD 2021	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	**$ 15,321**	**100.0 %**	**$ 19,631**	**100.0 %**	**$ 33,674**	**100.0 %**	**$ 39,304**	**100.0 %**
Cost of sales	9,734	63.5 %	8,425	42.9 %	18,843	56.0 %	17,244	43.9 %
Gross margin	**5,587**	**36.5 %**	**11,206**	**57.1 %**	**14,831**	**44.0 %**	**22,060**	**56.1 %**
Research and development	4,400	28.7 %	3,715	18.9 %	8,762	26.0 %	7,338	18.7 %
Marketing, general and administrative	1,800	11.7 %	1,599	8.1 %	3,552	10.5 %	2,927	7.4 %
Restructuring and other charges	87	0.6 %	346	1.8 %	(1,124)	(3.3)%	2,555	6.5 %
Operating income (loss)	**(700)**	**(4.6)%**	**5,546**	**28.3 %**	**3,641**	**10.8 %**	**9,240**	**23.5 %**
Gains (losses) on equity investments, net	(90)	(0.6)%	295	1.5 %	4,233	12.6 %	663	1.7 %
Interest and other, net	(119)	(0.8)%	(96)	(0.5)%	878	2.6 %	(252)	(0.6)%
Income (loss) before taxes	**(909)**	**(5.9)%**	**5,745**	**29.3 %**	**8,752**	**26.0 %**	**9,651**	**24.6 %**
Provision for (benefit from) taxes	(455)	(3.0)%	684	3.5 %	1,093	3.2 %	1,229	3.1 %
Net income (loss)	**$ (454)**	**(3.0)%**	**$ 5,061**	**25.8 %**	**$ 7,659**	**22.7 %**	**$ 8,422**	**21.4 %**
Earnings (loss) per share—diluted	**$ (0.11)**		**$ 1.24**		**$ 1.86**		**$ 2.06**	

Revenue

Segment Revenue Walk $B

Q2 2022 results were impacted by a weakening and uncertain macroeconomic environment impacted by inflation, higher interest rates and the war in Ukraine, and our customers' adjustment to this new environment. We were also impacted by worse than expected reductions in demand following COVID-driven highs as well as supply dislocations in China and other parts of the supply chain, including following the extended shutdown of ports in China.

Q2 2022 vs. Q2 2021

Our Q2 2022 revenue was $15.3 billion, down $4.3 billion or 22% from Q2 2021. CCG revenue decreased 25% in Q2 2022 due to lower notebook and desktop volume, and lower revenue due to the continued ramp down from the exit of our 5G smartphone modem business. Notebook volume declined driven by lower demand in the consumer and education market segments, though ASPs increased due to the resulting product mix, while desktop volume declined primarily driven by lower demand for education products. DCAI revenue decreased 16% in Q2 2022 on lower Server volume, while Server ASPs decreased due to a higher mix of hyperscale customer-related products. CCG and DCAI customers tempered purchases to reduce existing inventories and adjust to a lower demand environment. NEX revenue increased 11% in Q2 2022 primarily due to increased demand for Ethernet and 5G products and higher ASPs, partially offset by decreased demand for Network Xeon. The decrease in our "all other" revenue reflects revenue of $1.1 billion in Q2 2021 related to the divested NAND memory business for which historical results are recorded in “all other."

Incentives offered to certain customers to accelerate purchases, particularly in DCAI and CCG, contributed approximately $1.0 billion to our revenue during the second quarter of 2022. These incentives were made to increase sales for the quarter and to strategically position our products with customers for market segment share purposes, the impacts of which were contemplated in our financial guidance for the third quarter and full year of 2022 as included in our Form 8-K dated July 28, 2022.

YTD 2022 vs. YTD 2021

Our YTD 2022 revenue was $33.7 billion, down $5.6 billion or 14% from YTD 2021. CCG was down 19% in YTD 2022 due to lower notebook and desktop volume, and lower revenue due to the continued ramp down from the exit of our 5G smartphone modem business. Notebook volume decreased driven by lower demand in the consumer and education market segments compared to COVID-driven highs in Q1 2021, though ASPs increased due to the resulting product mix. Desktop volume decreased driven by lower demand for consumer and education products. NEX revenue increased 16% primarily driven by increased demand for Ethernet and 5G products, and higher ASPs. DCAI revenue increased 2% in YTD 2022 on higher Server volume due to demand from our hyperscale customer-related products and recovery from COVID-driven lows, while Server ASPs decreased in YTD 2022 primarily due to customer and product mix. CCG and DCAI customers tempered purchases to reduce existing inventories and adjust to a lower demand environment. Mobileye revenue increased 21% in YTD 2022 primarily driven by higher demand for EyeQ products. The decrease in our "all other" revenue reflects revenue of $2.9 billion in 2021 related to the divested NAND memory business for which historical results are recorded in “all other”, and $584 million of revenue recognized in YTD 2021 from a prepaid customer supply customer.

Historically, our net revenue has typically been higher in the second half of the year than in the first half of the year, accelerating in the third quarter and peaking in the fourth quarter. In 2021, continued strong COVID-driven notebook demand in the first half of the year contributed to a flatter trend than we historically observe. For the remainder of 2022, we again expect a flatter trend than we historically observed as we experience the uncertainty and impacts, including on demand and the supply chain, of current macroeconomic conditions, the potential for a recession, and the risk for continued COVID-related disruptions or shutdowns.

Gross Margin

We derived substantially all of our overall gross margin in Q2 2022, and most of our gross margin in YTD 2022, from the sale of products in the CCG and DCAI operating segments. Our overall gross margin dollars in Q2 2022 decreased by $5.6 billion, or 50% compared to Q2 2021, and YTD 2022, decreased by $7.2 billion, or 33% compared to YTD 2021.

Gross Margin $B

(Percentages in chart indicate gross margin as a percentage of total revenue)

(In Millions)		
$	5,587	**Q2 2022 Gross Margin**
	(1,375)	Lower gross margin from CCG revenue, driven by notebook and desktop revenue
	(1,075)	Lower gross margin from Server and Network Xeon revenue
	(1,030)	Higher period charges primarily driven by inventory reserves taken in Q2 2022, including reserves on non-qualified products
	(705)	Higher period charges primarily associated with the ramp up of Intel 4
	(559)	Optane inventory impairment related to winding down our Intel Optane memory business
	(555)	Higher unit cost primarily from increased mix of 10nm SuperFin and Intel 7 products
	(546)	Lower gross margin related to the divested NAND memory business
	(205)	Corporate charges from patent settlement
	105	Higher gross margin from DCAI other product revenue
	95	Lower incentive-based cash compensation charges
	231	Other
$	11,206	**Q2 2021 Gross Margin**
$	14,831	**YTD 2022 Gross Margin**
	(1,565)	Lower gross margin from CCG revenue, primarily driven by notebook and desktop revenue
	(1,475)	Higher period charges primarily driven by inventory reserves taken in 2022, including reserves on non-qualified products in Q2 2022
	(1,320)	Higher period charges primarily associated with the ramp up of Intel 4
	(1,205)	Higher unit cost primarily from increased mix of 10nm SuperFin and Intel 7 products
	(855)	Lower gross margin related to the divested NAND memory business
	(584)	Lack of revenue recognized in Q1 2021 from a prepaid customer supply contract
	(559)	Optane inventory impairment related to the wind down of our Intel Optane memory business
	(205)	Corporate charges from patent settlement
	285	Higher gross margin primarily from DCAI other product revenue
	60	Higher gross margin from Server and Network Xeon revenue
	194	Other
$	22,060	**YTD 2021 Gross Margin**

Operating Expenses

Total R&D and MG&A expenses for Q2 2022 were $6.2 billion, up 17% from Q2 2021, and $12.3 billion for YTD 2022, up 20% from YTD 2021. These expenses represent 40.5% of revenue for Q2 2022 and 27.1% of revenue for Q2 2021, and 36.6% of revenue for YTD 2022 and 26.1% of revenue for YTD 2021. In support of our IDM 2.0 strategy, described in our 2021 Form 10-K, we continue to make significant investments to accelerate our process technology roadmap. This requires increased investments in R&D, and an intensified effort to attract and retain talent. We expect total R&D and MG&A expenses to remain roughly flat in the second half of 2022 as we implement cost-cutting measures, including slowing the pace of hiring, while at the same time improving our product execution in response to the sudden and rapid decline in economic activity.

Research and Development $B | Marketing, General, and Administrative $B

(Percentages indicate expenses as a percentage of total revenue)

Research and Development

Q2 2022 vs. Q2 2021

R&D increased by $685 million, or 18.4%, driven by the following:

+ Investments in our process technology
+ Investments in our businesses to drive strategic growth
+ Increase in corporate spending
- Incentive-based cash compensation

YTD 2022 vs. YTD 2021

R&D spending increased by $1.4 billion, or 19.4%, driven by the following:

+ Investments in our process technology
+ Investments in our businesses to drive strategic growth
+ Increase in corporate spending
- Incentive-based cash compensation

Marketing, General, and Administrative

Q2 2022 vs. Q2 2021

MG&A increased by $201 million, or 12.6%, driven by the following:

+ Increase in corporate spending
- Incentive-based cash compensation

YTD 2022 vs. YTD 2021

MG&A spending increased by $625 million, or 21.4%, driven by the following:

+ Increase in corporate spending
- Incentive-based cash compensation

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

(In Millions)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Ongoing mark-to-market adjustments on marketable equity securities	$ (209)	$ 138	$ (639)	$ (153)
Observable price adjustments on non-marketable equity securities	135	72	206	623
Impairment charges	(44)	(35)	(67)	(73)
Sale of equity investments and other	28	120	4,733	266
Gains (losses) on equity investments, net	**$ (90)**	**$ 295**	**$ 4,233**	**$ 663**
Interest and other, net	**$ (119)**	**$ (96)**	**$ 878**	**$ (252)**

Gains (losses) on equity investments, net

Ongoing mark-to-market adjustments in YTD 2022 and YTD 2021 were primarily related to our interest in Montage Technology, Co. Ltd and others.

In YTD 2021, we recognized $471 million in observable price adjustments in our investment in Beijing Unisoc Technology Ltd.

In YTD 2022, the sale of McAfee to an investor group was completed and we received $4.6 billion in cash for the sale of the remaining share of McAfee, recognizing $4.6 billion of gains in *Sale of equity investments and other*.

Interest and other, net

In YTD 2022, we recognized a gain of $1.0 billion from the first closing of the divestiture of our NAND memory business.

Restructuring and Other Charges

(In Millions)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Employee severance and benefit arrangements	$ 38	$ 15	$ 43	$ 22
Litigation charges and other	13	49	(1,203)	2,251
Asset impairment charges	36	282	36	282
Total restructuring and other charges	**$ 87**	**$ 346**	**$ (1,124)**	**$ 2,555**

Litigation charges and other includes $1.2 billion in YTD 2022 from the annulled penalty related to an EC fine that was recorded and paid in 2009, and a charge of $2.2 billion in YTD 2021 related to the VLSI litigation.

Provision for Taxes

(In Millions)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Income (loss) before taxes	$ (909)	$ 5,745	$ 8,752	$ 9,651
Provision for (benefit from) taxes	$ (455)	$ 684	$ 1,093	$ 1,229
Effective tax rate	50.1 %	11.9 %	12.5 %	12.7 %

In Q2 2022, we recorded a tax benefit as we incurred a loss before taxes. In YTD 2022, our provision for income taxes decreased due to lower income before taxes and our effective tax rate slightly decreased primarily due to a change in tax law from 2017 Tax Reform related to capitalization of R&D that went into effect in January 2022, and a higher proportion of our income being taxed in non-U.S. jurisdictions. These effects were partially offset by the unfavorable tax rate effects associated with the gains related to the equity sale of McAfee and the divestiture of our NAND memory business.

Liquidity and Capital Resources

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

(In Millions)	Jul 2, 2022	Dec 25, 2021
Cash and cash equivalents	**$ 4,390**	**$ 4,827**
Short-term investments	22,654	24,426
Loans receivable and other	498	240
Total cash and investments[1]	**$ 27,542**	**$ 29,493**
Total debt	**$ 35,430**	**$ 38,101**

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, supplemented by our total cash and investments[1], as shown in the preceding table, is our primary source of liquidity for funding our strategic business requirements. Our short-term funding requirements include capital expenditures for worldwide manufacturing and assembly and test, including investments in our process technology roadmap; working capital requirements; and potential and pending acquisitions, strategic investments, and dividends. This includes a commitment of $5.4 billion associated with our pending acquisition of Tower. Our long-term funding requirements incrementally contemplate additional investments in the significant manufacturing expansion plans we announced as part of our IDM 2.0 strategy and additional investments to accelerate our process technology.

We expect to benefit from government incentives, and any incentives above our current expectations would enable us to increase the pace and size of our IDM 2.0 investments. Conversely, incentives below our expectations would increase our anticipated cash requirements.

In the first quarter of 2022, we amended our $5.0 billion variable-rate revolving credit facility, extending the maturity date by one year to March 2027 and transitioning the interest terms from LIBOR to term SOFR. Other potential sources of liquidity include our commercial paper program and our automatic shelf registration statement on file with the SEC, pursuant to which we may offer an unspecified amount of debt, equity, 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 July 2, 2022, we had no outstanding commercial paper or borrowings on the revolving credit facility.

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

Cash from Operations $B

Capital Expenditures $B

Cash to Stockholders $B

	Six Months Ended	
(In Millions)	**Jul 2, 2022**	**Jun 26, 2021**
Net cash provided by operating activities	$ 6,700	$ 14,149
Net cash used for investing activities	(2,472)	(8,914)
Net cash provided by (used for) financing activities	(4,665)	(6,354)
Net increase (decrease) in cash and cash equivalents	**$ (437)**	**$ (1,119)**

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

Operating Activities

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

The decrease in cash provided by operations in YTD 2022 was primarily driven by lower net income after adjusting for non-cash items, including the gain on the sale of McAfee and the pre-tax gain from the divestiture of our NAND business; and was also affected by cash unfavorable working capital changes.

Investing Activities

Investing cash flows consist primarily of capital expenditures; investment purchases, sales, maturities, and disposals; cash used for acquisitions; and proceeds from divestitures.

Cash used for investing activities was lower in YTD 2022 compared to YTD 2021, primarily due to increased maturities and sales of short-term investments, proceeds from the divestiture of our NAND business, and proceeds from the sale of our remaining share of McAfee.

Financing Activities

Financing cash flows consist primarily of payment of dividends to stockholders, issuance and repayment of short-term and long-term debt, proceeds from the sale of shares of common stock through employee equity incentive plans, and repurchases of common stock.

Cash used for financing activities was lower in YTD 2022 compared to YTD 2021, primarily due to our curtailment of common stock repurchases.

Non-GAAP Financial Measures

In addition to disclosing financial results in accordance with US GAAP, this document contains references to the non-GAAP financial measures below. We believe these non-GAAP financial measures provide investors with useful supplemental information about our operating performance, enable comparison of financial trends and results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business and measuring our performance. Certain of these non-GAAP financial measures are used in our performance-based RSUs and our annual cash bonus plan.

Our non-GAAP financial measures reflect adjustments based on one or more of the following items, as well as the related income tax effects where applicable. Income tax effects have been calculated using an appropriate tax rate for each adjustment, as applicable. These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with US GAAP, and the financial results calculated in accordance with US GAAP and reconciliations from these results should be carefully evaluated.

Non-GAAP adjustment or measure	Definition	Usefulness to management and investors
NAND memory business	We completed the first closing of the divestiture of our NAND memory business to SK hynix on December 29, 2021 and fully deconsolidated our ongoing interests in the NAND OpCo Business in the first quarter of 2022.	We exclude the impact of our NAND memory business in certain non-GAAP measures. While the second closing of the sale is still pending and subject to closing conditions, we deconsolidated this business in Q1 2022 and management does not view the historical results of the business as a part of our core operations. We believe these adjustments provide investors with a useful view, through the eyes of management, of our core business model and how management currently evaluates core operational performance. In making these adjustments, we have not made any changes to our methods for measuring and calculating revenue or other financial statement amounts.
Acquisition-related adjustments	Amortization of acquisition-related intangible assets consists of amortization of intangible assets such as developed technology, brands, and customer relationships acquired in connection with business combinations. Charges related to the amortization of these intangibles are recorded within both cost of sales and MG&A in our US GAAP financial statements. Amortization charges are recorded over the estimated useful life of the related acquired intangible asset, and thus are generally recorded over multiple years.	We exclude amortization charges for our acquisition-related intangible assets for purposes of calculating certain non-GAAP measures because these charges are inconsistent in size and are significantly impacted by the timing and valuation of our acquisitions. These adjustments facilitate a useful evaluation of our current operating performance and comparison to our past operating performance and provide investors with additional means to evaluate cost and expense trends.
Restructuring and other charges	Restructuring charges are costs associated with a formal restructuring plan and are primarily related to employee severance and benefit arrangements. Other charges include periodic goodwill and asset impairments, pension charges, and costs associated with restructuring activity.	We exclude restructuring and other charges, including any adjustments to charges recorded in prior periods, for purposes of calculating certain non-GAAP measures because these costs do not reflect our core operating performance. These adjustments facilitate a useful evaluation of our core operating performance and comparisons to past operating results and provide investors with additional means to evaluate expense trends.
Share-based compensation	Share-based compensation consists of charges related to our employee equity incentive plans.	We exclude charges related to share-based compensation for purposes of calculating certain non-GAAP measures because we believe these adjustments provide better comparability to peer company results and because these charges are not viewed by management as part of our core operating performance. We believe these adjustments provide investors with a useful view, through the eyes of management, of our core business model, how management currently evaluates core operational performance, and additional means to evaluate expense trends, including in comparison to other peer companies.

Non-GAAP adjustment or measure	Definition	Usefulness to management and investors
Patent settlement	A portion of the charge from our IP settlements represents a catch-up of cumulative amortization that would have been incurred for the right to use the related patents in prior periods. This charge related to prior periods is excluded from our non-GAAP results; amortization related to the right to use the patents in the current (and ongoing periods) is included.	We exclude the catch-up charge related to prior periods for purposes of calculating certain non-GAAP measures because this adjustment facilitates comparison to past operating results and provides a useful evaluation of our current operating performance.
Optane inventory impairment	In Q2 2022, we initiated the winding down of our Intel Optane memory business.	We exclude these impairments for purposes of calculating certain non-GAAP measures because these charges do not reflect our current operating performance. This adjustment facilitates a useful evaluation of our current operating performance and comparisons to past operating results.
(Gains) losses on equity investments, net	(Gains) losses on equity investments, net consists of ongoing mark-to-market adjustments on marketable equity securities, observable price adjustments on non-marketable equity securities, related impairment charges, and the sale of equity investments and other.	We exclude these non-operating earnings for better comparability between periods. The exclusion reflects how management evaluates the core operations of the business.
Tax Reform	Adjustments for Tax Reform reflect the impact of a change in tax law from 2017 Tax Reform related to the capitalization of R&D costs.	We exclude the impacts of this 2022 change in U.S. tax treatment of R&D costs for purposes of calculating certain non-GAAP measures as we believe these adjustments facilitate a better evaluation of our current operating performance and comparison to past operating results.
Adjusted free cash flow	We reference a non-GAAP financial measure of adjusted free cash flow, which is used by management when assessing our sources of liquidity, capital resources, and quality of earnings. Adjusted free cash flow is operating cash flow adjusted for 1) additions to property, plant and equipment, net of proceeds from capital grants received, 2) payments on finance leases, and 3) proceeds from the McAfee equity sale.	This non-GAAP financial measure is helpful in understanding our capital requirements and sources of liquidity by providing an additional means to evaluate the cash flow trends of our business. Since the 2017 divestiture, McAfee equity distributions and sales have contributed to operating and free cash flow, and while the McAfee equity sale in Q1 2022 would typically be excluded from adjusted free cash flow as an equity sale, we believe including the sale proceeds in adjusted free cash flow facilitate a better, more consistent comparison to past presentations of liquidity.
Total cash and investments	Total cash and investments is used by management when assessing our sources of liquidity, which includes cash and cash equivalents, short-term investments, and loans receivable and other.	This non-GAAP measure is helpful in understanding our capital resources and liquidity position.

Following are the reconciliations of our most comparable U.S. GAAP measures to our non-GAAP measures presented:

(In Millions, Except Per Share Amounts)	Three Months Ended Jul 2, 2022	Three Months Ended Jun 26, 2021
Net revenue	$ 15,321	$ 19,631
NAND memory business	—	(1,098)
Non-GAAP net revenue	$ 15,321	$ 18,533
Gross margin percentage	36.5 %	57.1 %
Acquisition-related adjustments	2.2 %	1.6 %
Share-based compensation	1.2 %	0.5 %
Patent settlement	1.3 %	— %
Optane inventory impairment	3.6 %	— %
NAND memory business	— %	0.5 %
Non-GAAP gross margin percentage[1]	44.8 %	59.8 %
Earnings (loss) per share—diluted	$ (0.11)	$ 1.24
Acquisition-related adjustments	0.09	0.09
Restructuring and other charges	0.02	0.08
Share-based compensation	0.22	0.15
Patent settlement	0.05	—
Optane inventory impairment	0.14	—
(Gains) losses on equity investments, net	0.02	(0.07)
NAND memory business	—	(0.09)
Tax Reform	0.01	—
Income tax effects	(0.15)	(0.04)
Non-GAAP earnings per share—diluted	$ 0.29	$ 1.36

[1] *Our reconciliation of GAAP to non-GAAP prior year operating and gross margin percentages reflects the exclusion of our NAND memory business from net revenue.*

(In Millions)	Six Months Ended Jul 2, 2022	Six Months Ended Jun 26, 2021
Net cash provided by operating activities	$ 6,700	$ 14,149
Net additions to property, plant and equipment[1]	(11,793)	(7,481)
Payments on finance leases	(299)	—
Sale of equity investment	4,561	—
Adjusted free cash flow	$ (831)	$ 6,668
Net cash used for investing activities	$ (2,472)	$ (8,914)
Net cash used for financing activities	$ (4,665)	$ (6,354)

[1] *The calculation of adjusted free cash flow includes additions to property, plant and equipment net of proceeds from capital grants.*

Other Key Information

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. For discussion about market risk and sensitivity analysis related to changes in currency exchange rates, interest rates, equity prices, and commodity prices refer to "Quantitative and Qualitative Disclosures About Market Risk" within MD&A in our 2021 Form 10-K.

Risk Factors

The risks described in "Risk Factors" within Other Key Information in our 2021 Form 10-K and our Form 10-Q for the quarter ended April 2, 2022 (Q1 2022 Form 10-Q) could materially and adversely affect our business, financial condition, and results of operations, and the trading price of our common stock could decline. The Risk Factors section in our 2021 Form 10-K, as updated by our Q1 2022 Form 10-Q, remains current in all material respects. 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. Refer also to the other information set forth in this Form 10-Q, including in the Forward-Looking Statements, MD&A, and Consolidated Condensed Financial Statements and Supplemental Details sections.

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)), are 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 July 2, 2022 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 July 2, 2022. As of July 2, 2022, 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 in a similar manner 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.

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 U.S. 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 U.S. Secretary of State designated the Federal Security Service of the Russian Federation (FSB) as a party subject to one such sanction. From time to time, our local subsidiaries are required to engage with the FSB as a licensing authority and file documents in order to conduct business within the Russian Federation. All such dealings are explicitly authorized by general licenses issued by the U.S. 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. As announced on April 5, 2022, Intel suspended all business operations in Russia until further notice, and we plan to continue limited activities as required to conduct business in the Russian Federation to the extent permitted by applicable law.

On April 15, 2021, the U.S. Department of the Treasury designated Pozitiv Teknolodzhiz, AO (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: Form	File Number	Exhibit	Filing Date	Filed or Furnished Herewith
3.1	Third Restated Certificate of Incorporation of Intel Corporation, dated May 17, 2006	8-K	000-06217	3.1	5/22/2006	
3.2	Intel Corporation Bylaws, as amended and restated on March 10, 2021	8-K	000-06217	3.2	3/16/2021	
10.1†	First Amendment to Intel Corporation Sheltered Employee Retirement Plan Plus dated January 1, 2020					X
10.2†	Intel Corporation 2006 Equity Incentive Plan, as amended and restated effective May 12, 2022					X
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
32.1	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					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

(a) As of July 2, 2022, we did not have any significant off-balance sheet arrangements, as previously defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

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:	July 28, 2022	By:	/s/ DAVID ZINSNER
			David Zinsner Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	July 28, 2022	By:	/s/ SCOTT GAWEL
			Scott Gawel Corporate Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.1

FIRST AMENDMENT
TO THE INTEL CORPORATION SHELTERED EMPLOYEE RETIREMENT PLAN PLUS
The document, as amended and restated effective January 1, 2020

1. Effective January 1, 2021, Section 2(o) of the Plan is amended by modifying the first two sentences to read as follows:

"(o) "Eligible Employee" means any Employee of a Participating Company who is classified by the Company as eligible to participate in this Plan as a member of a select group of management or highly compensated employees. For the 2021 Plan Year, The Company has classified Employees in Grades 10-20, 25-28, and 85-90 (or the equivalent grade as classified by the Company) as Eligible Employees."

1. Effective January 1, 2020, Section 8(b) of the Plan is amended to read, in its entirety, as follows:

(b) Form and Time of Distribution: General Rule. Unless the Participant has elected a distribution under Section 8(c) pursuant to procedures prescribed by the Company, the distribution of the Participant's Accounts shall be made as follows:

(1) The portion of a Participant's Accounts that is attributable to Company Contributions made for periods before January 1, 2020 and the Participant's entire Earnings Deferral Account shall be paid in a cash lump sum as soon as reasonably practicable after the Participant's Termination Date.

(2) The portion of a Participant's Account that is attributable to Company Contributions made for periods on and after January 1, 2020 shall be paid in a cash lump sum in March (or as soon as reasonably practicable thereafter) of the Plan Year immediately following the Plan Year in which the Participant's Termination Date occurs.

1. Effective January 1, 2020, a new Section 9(k) is added to read as follows:

"(k) Offset to Recover Amounts Due to the Company. At the sole discretion of the Company, benefit payments under this Plan may be offset to recover amounts owed to the Company by the person otherwise entitled to the payment, to the extent the offset does not violate Section 409A of the Code.

IN WITNESS WHEREOF, this First Amendment was adopted by the Management Retirement Plans Administrative Committee by written consent on December 22, 2020.

By: Date:

/s/:Havilah Gebhart December 22, 2020
Havilah Gebhart Secretary,
Management Retirement Plans Administrative Committee

Exhibit 10.2

INTEL CORPORATION

2006 EQUITY INCENTIVE PLAN

AS AMENDED AND RESTATED EFFECTIVE MAY 12, 2022

1. PURPOSE

The purpose of this Intel Corporation 2006 Equity Incentive Plan (the "Plan") is to advance the interests of Intel Corporation, a Delaware corporation, and its Subsidiaries (hereinafter collectively "Intel" or the "Corporation"), by stimulating the efforts of employees, Outside Directors, and Consultants who are selected to be participants on behalf of Intel, aligning the long-term interests of participants with those of stockholders, heightening the desire of participants to continue in working toward and contributing to the success of Intel, assisting Intel in competing effectively with other enterprises for the services of new employees, Outside Directors, and Consultants necessary for the continued improvement of operations, and to attract, motivate and retain the best available individuals for service to the Corporation. This Plan permits the grant of stock options, stock appreciation rights, restricted stock and restricted stock units, each of which shall be subject to such conditions based upon continued service, passage of time or satisfaction of performance criteria as shall be specified pursuant to the Plan.

2. DEFINITIONS

(a) "Award" means a stock option, stock appreciation right, restricted stock or restricted stock unit granted to a Participant pursuant to the Plan.

(b) "Board of Directors" means the Board of Directors of the Corporation.

(c) "Code" shall mean the Internal Revenue Code of 1986, as such is amended from time to time, and any reference to a section of the Code shall include any successor provision of the Code.

(d) "Committee" shall mean the committee appointed by the Board of Directors from among its members to administer the Plan pursuant to Section 3.

(e) "Consultant" means any person, including an advisor, who is (i) engaged by the Corporation to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of a Subsidiary and is compensated for such services. However, service solely as an Outside Director, or payment of a fee for such service, will not cause an Outside Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Registration Statement on Form S-8 or a successor form under the Securities Act of 1933, as such may be amended from time to time, is available to register either the offer or the sale of the Corporation's securities to such person.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and any reference to a section of the Exchange Act shall include any successor provision of the Exchange Act.

(g) "Outside Director" shall mean a member of the Board of Directors who is not otherwise an employee of the Corporation.

(h) "Participants" shall mean those individuals to whom Awards have been granted from time to time and any authorized transferee of such individuals.

(i) "Performance Award" means an Award the grant, issuance, retention, vesting and/or settlement of which is subject to satisfaction of one or more of the Performance Criteria specified in Section 10(b).

(j) "Plan" means this Intel Corporation 2006 Equity Incentive Plan, as amended from time to time.

(k) "Share" shall mean a share of common stock, $.001 par value, of the Corporation or the number and kind of shares of stock or other securities which shall be substituted or adjusted for such shares as provided in Section 11.

(l) “Subsidiary” means any corporation or entity in which Intel Corporation owns or controls, directly or indirectly, fifty percent (50%) or more of the voting power or economic interests of such corporation or entity.

3. ADMINISTRATION

(a) *Composition of Committee.* This Plan shall be administered by the Committee. The Committee shall consist of two or more Outside Directors who shall be appointed by the Board of Directors. The Board of Directors shall fill vacancies on the Committee and may from time to time remove or add members of the Committee. The Board of Directors, in its sole discretion, may exercise any authority of the Committee under this Plan in lieu of the Committee’s exercise thereof, and in such instances references herein to the Committee shall refer to the Board of Directors.

(b) *Delegation and Administration.* The Committee may delegate to one or more separate committees (any such committee a “Subcommittee”) composed of one or more directors of the Corporation (who may but need not be members of the Committee) the ability to grant Awards and take the other actions described in Section 3(c) with respect to Participants who are not executive officers, and such actions shall be treated for all purposes as if taken by the Committee. The Committee may delegate to a Subcommittee of one or more officers of the Corporation the ability to grant Awards and take the other actions described in Section 3(c) with respect to Participants (other than any such officers themselves) who are not directors or executive officers, provided however that the resolution so authorizing such officer(s) shall specify the total number of Shares, rights or options such Subcommittee may so award, and such actions shall be treated for all purposes as if taken by the Committee. Any action by any such Subcommittee within the scope of such delegation shall be deemed for all purposes to have been taken by the Committee, and references in this Plan to the Committee shall include any such Subcommittee. The Committee may delegate the day to day administration of the Plan to an officer or officers of the Corporation or one or more agents, and such administrator(s) may have the authority to execute and distribute agreements or other documents evidencing or relating to Awards granted by the Committee under this Plan, to maintain records relating to the grant, vesting, exercise, forfeiture or expiration of Awards, to process or oversee the issuance of Shares upon the exercise, vesting and/or settlement of an Award, to interpret the terms of Awards and to take such other actions as the Committee may specify. Any action by any such administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Committee and references in this Plan to the Committee shall include any such administrator, provided that the actions and interpretations of any such administrator shall be subject to review and approval, disapproval or modification by the Committee.

(c) *Powers of the Committee.* Subject to the express provisions and limitations set forth in this Plan, the Committee shall be authorized and empowered to do all things necessary or desirable, in its sole discretion, in connection with the administration of this Plan, including, without limitation, the following:

(i) to prescribe, amend, and rescind rules and regulations relating to the Plan, including the forms of Award Agreement and manner of acceptance of an Award, and to take or approve such further actions as it determines necessary or appropriate to the administration of the Plan and Awards, such as correcting a defect or supplying any omission, or reconciling any inconsistency so that the Plan or any Award Agreement complies with applicable law, regulations and listing requirements and so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of Nasdaq, disruption of communications or natural catastrophe) deemed by the Committee to be inconsistent with the purposes of the Plan or any Award Agreement, provided that no such action shall be taken absent stockholder approval to the extent required under Section 13;

(ii) to determine which persons are eligible to be Participants, to which of such persons, if any, Awards shall be granted hereunder and the timing of any such Awards, and to grant Awards;

(iii) to grant Awards to Participants and determine the terms and conditions thereof, including the number of Shares subject to Awards and the exercise or purchase price of such Shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire, which terms may but need not be conditioned upon the passage of time, continued service, the satisfaction of performance criteria, the occurrence of certain events, or other factors;

(iv) to establish or verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;

(v) to prescribe and amend the terms of the agreements or other documents evidencing Awards made under this Plan (which need not be identical);

(vi) to determine whether, and the extent to which, adjustments are required pursuant to Section 11;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Corporation; and

(viii) to make all other determinations deemed necessary or advisable for the administration of this Plan.

(d) *Effect of Change in Status.* The Committee shall have the discretion to determine the effect upon an Award and upon an individual's status as an employee or service provider under the Plan (including whether a Participant shall be deemed to have experienced a termination of employment or service, or other change in status) and upon the vesting, expiration or forfeiture of an Award in the case of (i) any individual who is employed by or providing services to an entity that ceases to be a Subsidiary of the Corporation, (ii) any leave of absence approved by the Corporation or a Subsidiary, (iii) any transfer between locations of employment or other service with the Corporation or a Subsidiary or between the Corporation and any Subsidiary or between any Subsidiaries, (iv) any change in the Participant's status from an employee to a consultant or member of the Board of Directors, or vice versa, and (v) at the request of the Corporation or a Subsidiary, any employee or other service provider who transitions to service with any partnership, joint venture, corporation or other entity not meeting the requirements of a Subsidiary.

(e) *Determinations of the Committee.* All decisions, determinations and interpretations by the Committee regarding this Plan shall be final and binding on all persons. The Committee may consider such factors as it deems relevant to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any director, officer or employee of the Corporation and such attorneys, consultants and accountants as it may select. Any decision or action by the Committee may be contested only by a Participant or other holder of an Award and only on the grounds that such decision or action was arbitrary or capricious or was unlawful, and any review of such decision or action shall be limited to determining whether the Committee's decision or action was arbitrary or capricious or was unlawful.

4. PARTICIPANTS

Awards under the Plan may be granted to any person who is an employee, Outside Director, or Consultant of the Corporation. Outside Directors may be granted Awards only pursuant to Section 9 of the Plan. The status of the Chair of the Board of Directors as an employee or Outside Director shall be determined by the Committee.

5. EFFECTIVE DATE AND EXPIRATION OF PLAN

(a) *Effective Date.* This Plan was originally approved by the Board of Directors on February 23, 2006 and became effective on May 17, 2006. The current amendment and restatement of the Plan was approved by the Board of Directors on March 21, 2022 and became effective on May 12, 2022.

(b) *Expiration Date*. The Plan shall remain available for the grant of Awards until June 30, 2025 or such earlier date as the Board of Directors may determine; provided, however, that ISOs (as defined below) may not be granted under the Plan after the 10th anniversary of the date of the Board of Directors' most recent approval of the Plan. The expiration of the Committee's authority to grant Awards under the Plan will not affect the operation of the terms of the Plan or the Corporation's and Participants' rights and obligations with respect to Awards granted on or prior to the expiration date of the Plan.

6. SHARES SUBJECT TO THE PLAN

(a) *Aggregate Limits.* Subject to adjustment as provided in Section 11, the aggregate number of Shares authorized for issuance after March 1, 2022 pursuant to Awards under the Plan is 324,900,000. The Shares subject to the Plan may be either Shares reacquired by the Corporation, including Shares purchased in the open market, or authorized but unissued Shares. Any Shares subject to an Award which for any reason expires or terminates unexercised or is not earned in full may again be made subject to an Award under the Plan. Notwithstanding the preceding sentence, the following Shares may not again be made available for issuance as Awards under the Plan: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right, (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award, or (iii) Shares repurchased on the open market with the proceeds of the stock option exercise price.

(b) *Tax Code and Individual Award Limits.* The aggregate number of Shares that may be earned pursuant to Stock Options or Stock Appreciation Rights granted under this Plan during any calendar year to any one Participant shall not exceed 4,000,000. The maximum aggregate number of Shares that may be earned pursuant to Restricted Stock or Restricted Stock Unit Awards granted under this Plan during any calendar year to any one Participant shall not exceed 4,000,000. Notwithstanding anything to the contrary in this Plan, the foregoing limitations shall be subject to adjustment under Section 11. The aggregate number of Shares issued after March 1, 2022 pursuant to incentive stock options granted under the Plan shall not exceed 324,900,000, which limitation shall be subject to adjustment under Section 11 only to the extent that such adjustment is consistent with adjustments permitted of a plan authorizing incentive stock options under Section 422 of the Code.

7. PLAN AWARDS

(a) *Award Types.* The Committee, on behalf of the Corporation, is authorized under this Plan to grant, award and enter into the following arrangements or benefits under the Plan provided that their terms and conditions are not inconsistent with the provisions of the Plan: stock options, stock appreciation rights, restricted stock and restricted stock units. Such arrangements and benefits are sometimes referred to herein as "Awards." The Committee, in its discretion, may determine that any Award granted hereunder shall be a Performance Award.

(i) *Stock Options.* A "Stock Option" is a right to purchase a number of Shares at such exercise price, at such times, and on such other terms and conditions as are specified in or determined pursuant to the document(s) evidencing the Award (the "Option Agreement"). The Committee may grant Stock Options intended to be eligible to qualify as incentive stock options ("ISOs") pursuant to Section 422 of the Code and Stock Options that are not intended to qualify as ISOs ("Non-qualified Stock Options"), as it, in its sole discretion, shall determine.

(ii) *Stock Appreciation Rights.* A "Stock Appreciation Right" or "SAR" is a right to receive, in cash or stock (as determined by the Committee), value with respect to a specific number of Shares equal to or otherwise based on the excess of (i) the market value of a Share at the time of exercise over (ii) the exercise price of the right, subject to such terms and conditions as are expressed in the document(s) evidencing the Award (the "SAR Agreement").

(iii) *Restricted Stock.* A "Restricted Stock" Award is an award of Shares, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the document(s) evidencing the Award (the "Restricted Stock Agreement").

(iv) *Restricted Stock Unit.* A "Restricted Stock Unit" Award is an award of a right to receive, in cash or stock (as determined by the Committee) the market value of one Share, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the document(s) evidencing the Award (the "Restricted Stock Unit Agreement").

(b) *Grants of Awards.* An Award may consist of one of the foregoing arrangements or benefits or two or more of them in tandem or in the alternative.

8. EMPLOYEE AND CONSULTANT PARTICIPANT AWARDS

(a) *Grant, Terms and Conditions of Stock Options and SARs*

The Committee may grant Stock Options or SARs at any time and from time to time prior to the expiration of the Plan to eligible employee and Consultant Participants selected by the Committee. No Participant shall have any rights as a stockholder with respect to any Shares subject to Stock Options or SARs hereunder until said Shares have been issued. Each Stock Option or SAR shall be evidenced only by such agreements, notices and/or terms or conditions documented in such form (including by electronic communications) as may be approved by the Committee. Each Stock Option grant will expressly identify the Stock Option as an ISO or as a Non-qualified Stock Option. Stock Options or SARs granted pursuant to the Plan need not be identical but each must contain or be subject to the following terms and conditions:

(i) *Price.* The purchase price (also referred to as the exercise price) under each Stock Option or SAR granted hereunder shall be established by the Committee. The purchase price per Share shall not be less than 100% of the market value of a Share on the date of grant. For purposes of the Plan, "market value" shall mean the average of the high and low sales prices of the Corporation's common stock. The exercise price of a Stock Option shall be paid in cash or in such other form if and to the extent permitted by the Committee, including without limitation by delivery of already owned Shares, withholding (either actually or by attestation) of Shares otherwise issuable under such Stock Option and/or by payment under a broker-assisted sale and remittance program acceptable to the Committee.

(ii) *No Repricing.* Other than in connection with a change in the Corporation's capitalization or other transaction as described in Section 11(a) through (d) of the Plan, the Corporation shall not, without stockholder approval, reduce the purchase price of a Stock Option or SAR and, at any time when the purchase price of a Stock Option or SAR is above the market value of a Share, the Corporation shall not, without stockholder approval (except in the case of a transaction described in Section 11(a) through (d) of the Plan), cancel and re-grant or exchange such Stock Option or SAR for a new Award with a lower (or no) purchase price or for cash.

(iii) *No Reload Grants.* Stock Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of Shares to the Corporation in payment of the exercise price and/or tax withholding obligation under any other Stock Option.

(iv) *Duration, Exercise and Termination of Stock Options and SARs.* Each Stock Option or SAR shall be exercisable at such time and in such installments during the period prior to the expiration of the Stock Option or SAR as determined by the Committee. The Committee shall have the right to make the timing of the ability to exercise any Stock Option or SAR subject to continued service, the passage of time and/or such performance requirements as deemed appropriate by the Committee. At any time after the grant of a Stock Option, the Committee may reduce or eliminate any restrictions on the Participant's right to exercise all or part of the Stock Option, except that no Stock Option shall first become exercisable within one (1) year from its date of grant, other than upon the death, disability or retirement of the person to whom the Stock Option was granted, in each case as specified in the Option Agreement.

Each Stock Option or SAR that vests in full in less than five (5) years (standard grants) must expire within a period of not more than seven (7) years from the grant date and each Stock Option or SAR that vests in full in five (5) or more years (long-term retention grants) must expire within a period of not more than ten (10) years from the grant date. In each case, the Option Agreement or SAR Agreement may provide for expiration prior to the end of the stated term of the Award in the event of the termination of employment or service of the Participant to whom it was granted.

(v) *Suspension or Termination of Stock Options and SARs.* If at any time (including after a notice of exercise has been delivered) the Committee, including any Subcommittee or administrator authorized pursuant to Section 3(b) (any such person, an "Authorized Officer"), reasonably believes that a Participant, other than an Outside Director, has committed an act of misconduct as described in this Section, the Authorized Officer may suspend the Participant's right to exercise any Stock Option or SAR pending a determination of whether an act of misconduct has been committed. If the Committee or an Authorized Officer determines a Participant, other than an Outside Director, has committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to Intel, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, or if a Participant makes an unauthorized disclosure of any Corporation trade secret or confidential information, engages in any conduct constituting unfair competition, induces any customer to breach a contract with the Corporation or induces any principal for whom Intel acts as agent to terminate such agency relationship, neither the Participant nor his or her estate shall be entitled to exercise any Stock Option or SAR whatsoever. In addition, for any Participant who is designated as an "executive officer" by the Board of Directors, if the Committee determines that the Participant engaged in an act of embezzlement, fraud or breach of fiduciary duty during the Participant's employment that contributed to an obligation to restate the Corporation's financial statements ("Contributing Misconduct"), the Participant shall be required to repay to the Corporation, in cash and upon demand, the Option Proceeds (as defined below) resulting from any sale or other disposition (including to the Corporation) of Shares issued or issuable upon exercise of a Stock Option or SAR if the sale or disposition was effected during the twelve-month period following the first public issuance or filing with the SEC of the financial statements required to be restated. The term "Option Proceeds" means, with respect to any sale or other disposition (including to the Corporation) of Shares issuable or issued upon exercise of a Stock Option or SAR, an amount determined appropriate by the Committee to reflect the effect of the restatement, up to the amount equal to the number of Shares sold or disposed of multiplied by the difference between the market value per Share at the time of such sale or disposition and the exercise price. The return of Option Proceeds is in addition to and separate from any other relief available to the Corporation due to the executive officer's Contributing Misconduct. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive and binding on all interested parties. For any Participant who is an executive officer, the determination of the Committee or of the Authorized Officer shall be subject to the approval of the Board of Directors.

(vi) *Conditions and Restrictions Upon Securities Subject to Stock Options or SARs.* Subject to the express provisions of the Plan, the Committee may provide that the Shares issued upon exercise of a Stock Option or SAR shall be subject to such further conditions or agreements as the Committee in its discretion may specify prior to the exercise of such Stock Option or SAR, including, without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions. The obligation to make payments with respect to SARs may be satisfied through cash payments or the delivery of Shares, or a combination thereof as the Committee shall determine.

(vii) *Other Terms and Conditions.* Stock Options and SARs may also contain such other provisions, which shall not be inconsistent with any of the foregoing terms, as the Committee shall deem appropriate.

(viii) *ISOs.* Stock Options intending to qualify as ISOs may only be granted to employees of the Corporation within the meaning of the Code, as determined by the Committee. No ISO shall be granted to any person if immediately after the grant of such Award, such person would own stock, including stock subject to outstanding Awards held by him or her under the Plan or any other plan established by the Corporation, amounting to more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Corporation. To the extent that the Option Agreement specifies that a Stock Option is intended to be treated as an ISO, the Stock Option is intended to qualify to the greatest extent possible as an "incentive stock option" within the meaning of Section 422 of the Code, and shall be so construed; provided, however, that any such designation shall not be interpreted as a representation, guarantee or other undertaking on the part of the Corporation that the Stock Option is or will be determined to qualify as an ISO. If and to the extent that any Shares are issued under a portion of any Stock Option that exceeds the $100,000 limitation of Section 422 of the Code, such Shares shall not be treated as issued under an ISO notwithstanding any designation otherwise. Certain decisions, amendments, interpretations and actions by the Committee and certain actions by a Participant may cause a Stock Option to cease to qualify as an ISO pursuant to the Code and by accepting a Stock Option the Participant agrees in advance to such disqualifying action.

(b) Grant, Terms and Conditions of Restricted Stock and Restricted Stock Units

The Committee may grant Restricted Stock or Restricted Stock Units at any time and from time to time prior to the expiration of the Plan to eligible employee and Consultant Participants selected by the Committee. A Participant shall have rights as a stockholder with respect to any Shares subject to a Restricted Stock Award hereunder only to the extent specified in this Plan or the Restricted Stock Agreement evidencing such Award. Awards of Restricted Stock or Restricted Stock Units shall be evidenced only by such agreements, notices and/or terms or conditions documented in such form (including by electronic communications) as may be approved by the Committee. Awards of Restricted Stock or Restricted Stock Units granted pursuant to the Plan need not be identical but each must contain or be subject to the following terms and conditions:

(i) *Terms and Conditions.* Each Restricted Stock Agreement and each Restricted Stock Unit Agreement shall contain provisions regarding (a) the number of Shares subject to such Award or a formula for determining such, (b) the purchase price of the Shares, if any, and the means of payment for the Shares, (c) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares granted, issued, retainable and/or vested, (d) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares as may be determined from time to time by the Committee, (e) restrictions on the transferability of the Shares and (f) such further terms and conditions as may be determined from time to time by the Committee, in each case not inconsistent with this Plan.

(ii) *Sale Price.* Subject to the requirements of applicable law, the Committee shall determine the price, if any, at which Shares of Restricted Stock or Restricted Stock Units shall be sold or awarded to a Participant, which may vary from time to time and among Participants and which may be below the market value of such Shares at the date of grant or issuance.

(iii) *Share Vesting.* The grant, issuance, retention and/or vesting of Shares under Restricted Stock or Restricted Stock Unit Awards shall be at such time and in such installments as determined by the Committee or under criteria established by the Committee. The Committee shall have the right to make the timing of the grant and/or the issuance, ability to retain and/or vesting of Shares under Restricted Stock or Restricted Stock Unit Awards subject to continued service, passage of time and/or such performance criteria and level of achievement versus these criteria as deemed appropriate by the Committee, which criteria may be based on financial performance and/or personal performance evaluations. No condition that is based on performance criteria and level of achievement versus such criteria shall be based on performance over a period of less than one year.

(iv) *Termination of Employment or Service.* The Restricted Stock or Restricted Stock Unit Agreement may provide for the forfeiture or cancellation of the Restricted Stock or Restricted Stock Unit Award, in whole or in part, in the event of the termination of employment or service of the Participant to whom it was granted.

(v) *Restricted Stock Units.* Except to the extent this Plan or the Committee specifies otherwise, Restricted Stock Units represent an unfunded and unsecured obligation of the Corporation and do not confer any of the rights of a stockholder until Shares are issued thereunder. Settlement of Restricted Stock Units upon expiration of the deferral or vesting period shall be made in Shares or otherwise as determined by the Committee. Dividends or dividend equivalent rights shall be payable in cash or in additional shares with respect to Restricted Stock Units only to the extent specifically provided for by the Committee and subject to the limitations of Section 10(c). Until a Restricted Stock Unit is settled, the number of Shares represented by a Restricted Stock Unit shall be subject to adjustment pursuant to Section 11. Any Restricted Stock Units that are settled after the Participant’s death shall be distributed to the Participant’s designated beneficiary(ies) or, if none was designated, the Participant’s estate.

(vi) *Suspension or Termination of Restricted Stock and Restricted Stock Units.* If at any time an Authorized Officer reasonably believes that a Participant, other than an Outside Director, has committed an act of misconduct as described in this Section, the Authorized Officer may suspend the vesting of Shares under the Participant’s Restricted Stock or Restricted Stock Unit Awards pending a determination of whether an act of misconduct has been committed. If the Committee or an Authorized Officer determines a Participant, other than an Outside Director, has committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to Intel, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, or if a Participant makes an unauthorized disclosure of any Corporation trade secret or confidential information, engages in any conduct constituting unfair competition, induces any customer to breach a contract with the Corporation or induces any principal for whom Intel acts as agent to terminate such agency relationship, the Participant’s Restricted Stock or Restricted Stock Unit Agreement shall be forfeited and cancelled. In addition, for any Participant who is designated as an “executive officer” by the Board of Directors, if the Committee determines that the Participant engaged in an act of embezzlement, fraud or breach of fiduciary duty during the Participant’s employment that contributed to an obligation to restate the Corporation’s financial statements (“Contributing Misconduct”), the Participant shall be required to repay to the Corporation, in cash and upon demand, the Restricted Stock Proceeds (as defined below) resulting from any sale or other disposition (including to the Corporation) of Shares issued or issuable upon the vesting of Restricted

Stock or a Restricted Stock Unit if the sale or disposition was effected during the twelve-month period following the first public issuance or filing with the SEC of the financial statements required to be restated. The term “Restricted Stock Proceeds” means, with respect to any sale or other disposition (including to the Corporation) of Shares issued or issuable upon vesting of Restricted Stock or a Restricted Stock Unit, an amount determined appropriate by the Committee to reflect the effect of the restatement, up to the amount equal to the market value per Share at the time of such sale or other disposition multiplied by the number of Shares or units sold or disposed of. The return of Restricted Stock Proceeds is in addition to and separate from any other relief available to the Corporation due to the executive officer’s Contributing Misconduct. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive and binding on all interested parties. For any Participant who is an executive officer, the determination of the Committee or of the Authorized Officer shall be subject to the approval of the Board of Directors.

9. OUTSIDE DIRECTOR AWARDS

The number of Awards granted to each Outside Director in a fiscal year of the Corporation (“Outside Director Awards”) is limited, so that the grant date fair value of all Outside Director Awards granted by the Board of Directors combined with all cash-based compensation earned in the same fiscal year, may not exceed $1,250,000. Notwithstanding anything to the contrary in this Plan, the foregoing limitation shall be subject to adjustment under Section 11. The number of Shares subject to each Outside Director Award, or the formula pursuant to which such number shall be determined, the type or types of Awards included in the Outside Director Awards, the date of grant and the vesting, expiration and other terms applicable to such Outside Director Awards shall be specified from time to time by the Board of Directors, subject to the terms of this Plan, including the terms specified in Section 8. If the Board of Directors reasonably believes that an Outside Director has committed an act of misconduct as specified in Section 8(a)(v) or 8(b)(vi), the Board of Directors may suspend the Outside Director’s right to exercise any Stock Option or SAR and/or the vesting of any Restricted Stock or Restricted Stock Unit Award pending a determination of whether an act of misconduct has been committed. If the Board of Directors determines that an Outside Director has committed an act of misconduct, neither the Outside Director nor his or her estate shall be entitled to exercise any Stock Option or SAR whatsoever and shall forfeit any unvested Restricted Stock or Restricted Stock Unit Award.

10. OTHER PROVISIONS APPLICABLE TO AWARDS

(a) *Transferability.* Unless the agreement or other document evidencing an Award (or an amendment thereto authorized by the Committee) expressly states that the Award is transferable as provided hereunder, no Award granted under this Plan, nor any interest in such Award, may be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner, other than by will or the laws of descent and distribution. The Committee may grant an Award or amend an outstanding Award to provide that the Award is transferable or assignable (a) in the case of a transfer without the payment of any consideration, to any “family member” as such term is defined in Section 1(a)(5) of the General Instructions to Form S-8 under the Securities Act of 1933, as such may be amended from time to time, and (b) in any transfer described in clause (ii) of Section 1(a)(5) of the General Instructions to Form S-8 under the 1933 Act as amended from time to time, *provided* that following any such transfer or assignment the Award will remain subject to substantially the same terms applicable to the Award while held by the Participant to whom it was granted, as modified as the Committee shall determine appropriate, and as a condition to such transfer the transferee shall execute an agreement agreeing to be bound by such terms; *provided further*, that an ISO may be transferred or assigned only to the extent consistent with Section 422 of the Code. Any purported assignment, transfer or encumbrance that does not qualify under this Section 10(a) shall be void and unenforceable against the Corporation.

(b) *Performance Criteria.* For purposes of this Plan, the term “Performance Criteria” shall mean any one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Corporation as a whole or to a business unit or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, on a U.S. generally accepted accounting principles (“GAAP”) or non-GAAP basis, in each case as specified by the Committee in the Award: (a) cash flow, (b) earnings per share, (c) earnings before one or more of interest, taxes, depreciation and amortization, (d) return on equity, (e) total stockholder return, (f) share price performance, (g) return on capital, (h) return on assets or net assets, (i) revenue, (j) income or net income, (k) operating income or net operating income, (l) operating profit or net operating profit, (m) gross margin, operating margin or profit margin, (n) return on operating revenue, (o) return on invested capital, (p) market segment share, (q) product release schedules, (r) new product innovation, (s) product cost reduction through advanced technology, (t) brand recognition/acceptance, (u) product ship targets, or (v) customer satisfaction. The Committee may appropriately adjust any evaluation of performance under a Performance Criteria to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) any infrequently occurring or other unusual items, either under applicable accounting provisions or described in management’s discussion and analysis of financial condition and results of operations appearing in the Corporation’s annual report to stockholders for the applicable year, and (vi) any other events as the Committee shall deem appropriate, if such adjustment is timely approved in connection with the establishment of Performance Criteria. Notwithstanding satisfaction of any completion of any Performance Criteria, to the extent specified at the time of grant of an Award, the number of Shares, Stock Options, SARs, Restricted Stock Units or other benefits granted, issued, retainable and/or vested under an Award on account of satisfaction of such Performance Criteria may be reduced by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine.

(c) *Dividends.* Unless otherwise provided by the Committee, no adjustment shall be made in Shares issuable under Awards on account of cash dividends that may be paid or other rights that may be issued to the holders of Shares prior to their issuance under any Award. The Committee shall specify whether dividends or dividend equivalent amounts shall be credited and/or payable to any Participant with respect to the Shares subject to any Award; provided, however, that in no event will dividends or dividend equivalents be credited or payable in respect of Stock Options or SARs. Notwithstanding the foregoing, dividends or dividend equivalents credited/payable in connection with an Award that is not yet vested shall be subject to the same restrictions and risk of forfeiture as the underlying Award and shall not be paid until the underlying Award vests.

(d) *Documents Evidencing Awards.* The Committee shall, subject to applicable law, determine the date an Award is deemed to be granted. The Committee or, except to the extent prohibited under applicable law, its delegate(s) may establish the terms of agreements or other documents evidencing Awards under this Plan and may, but need not, require as a condition to any such agreement's or document's effectiveness that such agreement or document be executed by the Participant, including by electronic signature or other electronic indication of acceptance, and that such Participant agree to such further terms and conditions as specified in such agreement or document. The grant of an Award under this Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in this Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the agreement or other document evidencing such Award.

(e) *Additional Restrictions on Awards.* Either at the time an Award is granted or by subsequent action, the Committee may, but need not, impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by a Participant of any Shares issued under an Award, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant or Participants, and (c) restrictions as to the use of a specified brokerage firm for receipt, resales or other transfers of such Shares.

(f) *Subsidiary Awards.* In the case of a grant of an Award to any Participant employed by or providing services to a Subsidiary, such grant may, if the Committee so directs, be implemented by Intel issuing any subject Shares to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the Shares to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

(g) *Compensation Recovery*. This provision applies to any policy adopted by any exchange on which the securities of the Corporation are listed pursuant to Section 10D of the Exchange Act. To the extent any such policy requires the repayment of incentive-based compensation received by a Participant, whether paid pursuant to an Award granted under this Plan or any other plan of incentive-based compensation maintained in the past or adopted in the future by the Corporation, by accepting an Award under this Plan, the Participant agrees to the repayment of such amounts to the extent required by such policy and applicable law.

11. ADJUSTMENT OF AND CHANGES IN THE COMMON STOCK

(a) The existence of outstanding Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, exchanges, or other changes in the Corporation's capital structure or its business, or any merger or consolidation of the Corporation or any issuance of Shares or other securities or subscription rights thereto, or any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Shares or other securities of the Corporation or the rights thereof, or the dissolution or liquidation of the Corporation, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise. Further, except as expressly provided herein or by the Committee, (i) the issuance by the Corporation of shares of stock or any class of securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or other securities, (ii) the payment of a dividend in property other than Shares, or (iii) the occurrence of any similar transaction, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to Stock Options or other Awards theretofore granted or the purchase price per Share, unless the Committee shall determine, in its sole discretion, that an adjustment is necessary or appropriate.

(b) If the outstanding Shares or other securities of the Corporation, or both, for which the Award is then exercisable or as to which the Award is to be settled shall at any time be changed or exchanged by declaration of a stock dividend, stock split, combination of shares, extraordinary dividend of cash and/or assets, recapitalization, reorganization or any similar equity restructuring transaction (as that term is used in Accounting Standards Codification 718) affecting the Shares or other securities of the Corporation, the Committee shall equitably adjust the number and kind of Shares or other securities that are subject to this Plan and to the limits under Sections 6 and 9 and that are subject to any Awards theretofore granted, and the exercise or settlement prices of such Awards, so as to maintain the proportionate number of Shares or other securities subject to such Awards without changing the aggregate exercise or settlement price, if any.

(c) No right to purchase fractional Shares shall result from any adjustment in Stock Options or SARs pursuant to this Section 11. In case of any such adjustment, the Shares subject to the Stock Option or SAR shall be rounded down to the nearest whole share.

(d) Any other provision hereof to the contrary notwithstanding (except Section 11(a)), in the event Intel is a party to a merger or other reorganization, outstanding Awards shall be subject to the agreement of merger or reorganization. Such agreement may provide, without limitation, for the assumption of outstanding Awards by the surviving corporation or its parent, for their continuation by Intel (if Intel is a surviving corporation), for accelerated vesting and accelerated expiration, or for settlement in cash.

12. LISTING OR QUALIFICATION OF COMMON STOCK

In the event that the Committee determines in its discretion that the listing or qualification of the Shares available for issuance under the Plan on any securities exchange or quotation or trading system or under any applicable law or governmental regulation is necessary as a condition to the issuance of such Shares, a Stock Option or SAR may not be exercised in whole or in part and a Restricted Stock or Restricted Stock Unit Award shall not vest or be settled unless such listing, qualification, consent or approval has been unconditionally obtained.

13. TERMINATION OR AMENDMENT OF THE PLAN

The Board of Directors may amend, alter or discontinue the Plan and the Board or the Committee may to the extent permitted by the Plan amend any agreement or other document evidencing an Award made under this Plan, provided, however, that the Corporation shall submit for stockholder approval any amendment (other than an amendment pursuant to the adjustment provisions of Section 11) required to be submitted for stockholder approval by Nasdaq or that otherwise would:

(a) Increase the maximum number of Shares for which Awards may be granted under this Plan;

(b) Reduce the price at which Stock Options may be granted below the price provided for in Section 8(a);

(c) Reduce the option price of outstanding Stock Options;

(d) Extend the term of this Plan;

(e) Change the class of persons eligible to be Participants; or

(f) Increase the limits in Section 6(b).

In addition, no such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Corporation, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

14. WITHHOLDING

To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise with respect to any Stock Option, SAR, Restricted Stock or Restricted Stock Unit Award, or any sale of Shares. The Corporation shall not be required to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by having the Corporation withhold a portion of the Shares of stock that otherwise would be issued to a Participant under such Award or by tendering Shares previously acquired by the Participant.

15. GENERAL PROVISIONS

(a) *No Right to Employment, Directorship, or Consultancy.* Neither the Plan nor the grant of any Award nor any action by the Corporation, any Subsidiary or the Committee shall be held or construed to confer upon any person any right to continue to be an employee, Outside Director, or Consultant of the Corporation or a Subsidiary. The Corporation and each Subsidiary expressly reserve the right to discharge, without liability but subject to his or her rights under this Plan, any Participant whenever in the sole discretion of the Corporation or a Subsidiary, as the case may be, it may determine to do so.

(b) *Governing Law.* This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. The Committee may provide that any dispute as to any Award shall be presented and determined in such forum as the Committee may specify, including through binding arbitration. Any reference in this Plan or in the agreement or other document evidencing any Award to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(c) *Unfunded Plan.* Insofar as it provides for Awards, the Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants who are granted Awards under this Plan, any such accounts will be used merely as a bookkeeping convenience. The Corporation shall not be required to segregate any assets which may at any time be represented by Awards, nor shall this Plan be construed as providing for such segregation, nor shall the Corporation or the Committee be deemed to be a trustee of stock or cash to be awarded under the Plan.

(d) *Third Party Administrator.* In connection with a Participant's participation in the Plan, the Corporation may use the services of a third party administrator, including a brokerage firm administrator, and the Corporation may provide this administrator with personal information about a Participant, including a Participant's name, social security number and address, as well as the details of each Award, and this administrator may provide information to the Corporation concerning the exercise of a Participant's rights and account data as it relates to Awards under the Plan.

16. NON-EXCLUSIVITY OF PLAN

Neither the adoption of this Plan by the Board of Directors nor the submission of this Plan to the shareholders of the Corporation for approval shall be construed as creating any limitations on the power of the Board of Directors or the Committee to adopt such other incentive arrangements as either may deem desirable, including, without limitation, the granting of stock options, stock appreciation rights, restricted stock or restricted stock units otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

17. COMPLIANCE WITH OTHER LAWS AND REGULATIONS

This Plan, the grant and exercise of Awards thereunder, and the obligation of the Corporation to sell, issue or deliver Shares under such Awards, shall be subject to all applicable federal, state and local laws, rules and regulations and to such approvals by any governmental or regulatory agency as may be required. The Corporation shall not be required to register in a Participant's name or deliver any Shares prior to the completion of any registration or qualification of such Shares under any federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Corporation is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary or advisable for the lawful issuance and sale of any Shares hereunder, the Corporation shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Stock Option shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Shares underlying such Stock Option is effective and current or the Corporation has determined that such registration is unnecessary.

18. LIABILITY OF CORPORATION

The Corporation shall not be liable to a Participant or other persons as to: (a) the non-issuance or sale of Shares as to which the Corporation has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Stock Option or other Award granted hereunder.

Exhibit 31.1

CERTIFICATION

I, Patrick P. Gelsinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Intel Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	July 28, 2022	By: /s/ PATRICK P. GELSINGER
		Patrick P. Gelsinger
		Chief Executive Officer, Director and Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, David Zinsner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Intel Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	July 28, 2022	By: /s/ DAVID ZINSNER
		David Zinsner
		Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Each of the undersigned hereby certifies, for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of Intel Corporation (Intel), that, to his knowledge, the Quarterly Report of Intel on Form 10-Q for the period ended July 2, 2022, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Intel. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to such Form 10-Q. A signed original of this statement, which may be electronic, has been provided to Intel and will be retained by Intel and furnished to the Securities and Exchange Commission or its staff upon request.

Date:	July 28, 2022	By: /s/ PATRICK P. GELSINGER Patrick P. Gelsinger Chief Executive Officer, Director and Principal Executive Officer
Date:	July 28, 2022	By: /s/ DAVID ZINSNER David Zinsner Executive Vice President and Chief Financial Officer (Principal Financial Officer)