DISCLOSURES

This presentation contains non-GAAP financial measures. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by Intel should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Please refer to “Explanation of Non-GAAP Measures” in Intel's quarterly earnings release for a detailed explanation of the adjustments made to the comparable GAAP measures, the ways management uses the non-GAAP measures and the reasons why management believes the non-GAAP measures provide investors with useful supplemental information.

Statements in this presentation that refer to business outlook, future plans and expectations are forward-looking statements that involve a number of risks and uncertainties. Words such as "anticipates," "expects," "intends," "goals," "plans," "believes," "seeks," "estimates," "continues," "may," "will," "would," "should," "could," and variations of such words and similar expressions are intended to identify such forward-looking statements. Statements that refer to or are based on estimates, forecasts, projections, uncertain events or assumptions, including statements relating to total addressable market (TAM) or market opportunity, future products and the expected availability and benefits of such products, and anticipated trends in our businesses or the markets relevant to them, also identify forward-looking statements. Such statements are based on management's expectations as of May 8, 2019, unless an earlier date is indicated, and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Important factors that could cause actual results to differ materially from the company's expectations are set forth in Intel's earnings release dated April 25, 2019, which is included as an exhibit to Intel's Form 8-K furnished to the SEC on such date. Additional information regarding these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent reports on Forms 10-K and 10-Q. Copies of Intel's Form 10-K, 10-Q and 8-K reports may be obtained by visiting our Investor Relations website at www.intc.com or the SEC's website at www.sec.gov.

All information in this presentation reflects management's views as of May 8, 2019, unless an earlier date is indicated. Intel does not undertake, and expressly disclaims any duty, to update any statement made in this presentation, whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law.
A QUICK LOOK BACK...
3 YEARS OF RECORDS & PROGRESS ON DATA-CENTRIC TRANSFORMATION

<table>
<thead>
<tr>
<th>Year</th>
<th>Intel Revenue ($B)</th>
<th>PC Business ($B)</th>
<th>Data Centric Businesses ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$23B</td>
<td>$32B</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$26B</td>
<td>$33B</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$29B</td>
<td>$34B</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$34B</td>
<td>$37B</td>
<td></td>
</tr>
</tbody>
</table>

CAGR:
- ~14%
- ~5%

Data-Centric Businesses ~50% of Total Revenue
2023 TAM is based on an amalgamation of analyst data and Intel analysis, based upon current expectations and available information and is subject to change without notice.

PC-Centric includes CPU & Chipsets, Connectivity (including modems other than 5G smartphone), Gateways, Gaming Consoles, Memory and Discrete Graphics.

Data-Centric includes Data Center and Networking Compute, Memory, Storage and Connectivity, and IOT addressable Logic ASIC/ASSP, MPU, MCU, DSP for Industrial, Transportation, Automated Driving, Retail, Video Surveillance, Healthcare, Public Sector, Office Automation, Gaming and Smart Home. IOT also includes MaaS and Intelligent Transportation enabled data opportunities.
### 2019 Outlook (Non-GAAP)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Operating Margin</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$69B</td>
<td>~32%</td>
<td>~$4.35</td>
</tr>
</tbody>
</table>

Building on a strong platform, investing for earnings leverage in 7nm & beyond

Operating margin and EPS are presented on a non-GAAP basis. Refer to the Appendix for a reconciliation of these non-GAAP measures.
FOCUS ON PERFORMANCE & CAPITAL STEWARDSHIP
RELENTLESS INNOVATION CONTINUES

Strengthening product leadership, focused spending

Transistor efficiency (Perf / W)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>14+</td>
<td>14++</td>
<td>10+</td>
<td>10</td>
<td>7</td>
<td>7+</td>
<td>7++</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EPS Leverage on next gen products
3 YEAR ASSUMPTIONS

- Data centric grows high single digits, PC centric flat to down
- Macro environment remains stable
- Spending to 25% of revenue
- GM bottoms in 2021 on confluence of nodes
- Capital discipline & selective outsourcing narrow FCF/Earnings gap
Over the next 3 years...

**Revenue Growth**
- Low-single digit growth, $76B-$78B
- Data-Centric businesses high-single digit growth
- PC-Centric business ~flat to down

**Operating Efficiency**
- Operating Margin ~32%
- Gross Margins declines offset by spending leverage and 5G smartphone modem exit

**Earnings/FCF**
- EPS growth in line with revenue
- FCF growing faster than earnings

Closing FCF/Earnings gap (>80%)... Attractive Capital Returns
**ANATOMY OF OP MARGIN ‘18-’21**

**GROSS MARGIN**

GM% BETWEEN 57% AND 60%

**Tailwinds**
- Demand for performance
- Improving yields

**Headwinds**
- Transition to 10nm & 7nm startup
- Growth of adjacent businesses
- Intensifying competitive environment

**OPEX**

SPENDING TO ~25% OF REVENUE

**Tailwinds**
- 5G smartphone modem exit
- Comprehensive portfolio review
- SG&A productivity gains

**Headwinds**
- Growing investment in critical process & product initiatives

Operating Margin at ~32%, GM% decline offset by Opex leverage
PROVEN TRACK-RECORD... DRIVE TO 25

- 2015: $7.9B R&D, $12.1B Total Revenue, 36% of Revenue
- 2017: $7.5B R&D, $13.0B Total Revenue, 33% of Revenue
- 2019F: $6.0B R&D, $13.2B Total Revenue, 28% of Revenue
Grow FCF in a Challenging Environment

FCF > 80% of Earnings in 2021

'16-18: $10B - $14B
'19-21: $15B - $17B+

CLOSING THE FCF/EARNINGS GAP

non-GAAP EPS
FCF/Earnings %

$3.46
62%
2017

$4.58
66%
2018

$4.35
~75%
2019 Guide

FREE CASH FLOW
CARETAL ALLOCATION... OUR PRIORITIES

ORGANIC INVESTMENTS
Investing in R&D & Capex for Growth

STRATEGIC M&A
Strategic Acquisitions to accelerate TAM expansion & Increase Shareholder value

SHAREHOLDER RETURNS
Grow Dividends, Offset Dilution, Opportunistic Buybacks

...While Maintaining a Strong Credit Rating and Financial Flexibility
FOCUSING R&D ACROSS THE SIX PILLARS OF INNOVATION

Data Center  Network  Intelligent Agents

SOFTWARE  SECURITY  INTERCONNECT  MEMORY  XPU ARCHITECTURES  PROCESS & PACKAGING

>95% R&D $
### MERGERS & ACQUISITIONS... & DIVESTITURES

#### 2015-2018 DEALS

<table>
<thead>
<tr>
<th>Value Range</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;= $1B</td>
<td>3</td>
</tr>
<tr>
<td>$500M-$999M</td>
<td>1</td>
</tr>
<tr>
<td>$100M-$499M</td>
<td>12</td>
</tr>
<tr>
<td>$25M - $99M</td>
<td>9</td>
</tr>
<tr>
<td>&lt; $25M</td>
<td>13</td>
</tr>
</tbody>
</table>

#### FOCUS

- Tight alignment to TAM expansion
- DCF discipline
- Accelerate critical technologies & scale
- Tuck-ins continue
- Fully-resourced & milestone-driven integration teams on every deal

#### EXIT

- Non-strategic businesses
- Low NPV opportunities
IMPROVING OUR EXECUTION... M&A INTEGRATIONS

• Thesis ~on-track, process behind
• Meeting tech inflection/customer/profit criteria
• Regular checks against milestones
• Positions for Cloud, AI, & 5G networking leadership

• On-track to exceed value of deal thesis
• Entering new markets, business models
• Providing scale, sharing technical expertise to accelerate growth

2019 INVESTOR MEETING
Our Policy

- Maintain strong investment grade rating
- Grow dividend in line with earnings
- Eliminate equity plan dilution as a floor
- Be opportunistic on buybacks

Strong FCF & Attractive Capital Return
RETURN OF CAPITAL – OUR PRACTICE

<table>
<thead>
<tr>
<th>Year</th>
<th>Buyback</th>
<th>Dividend</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$4.6B</td>
<td>$3.0B</td>
<td>$7.6B</td>
</tr>
<tr>
<td>2016</td>
<td>$4.9B</td>
<td>$2.6B</td>
<td>$7.5B</td>
</tr>
<tr>
<td>2017</td>
<td>$5.1B</td>
<td>$3.6B</td>
<td>$8.7B</td>
</tr>
<tr>
<td>2018</td>
<td>$5.5B</td>
<td>$10.7B</td>
<td>$16.3B</td>
</tr>
</tbody>
</table>

5 & 10 Year Avg Return of Capital (% FCF) ~95%

Since 2015 Total Increase: $0.24 / 25%

History of Attractive & Consistent Capital Return
IN SUMMARY, FOCUSED ON 4 CRITICAL AREAS

1. HOLD OP MARGIN DURING NODE TRANSITION
2. SPENDING DRIVE TO 25
3. PORTFOLIO DISCIPLINE FUNDS NODE TRANSITION
4. STRONG CAPITAL RETURNS & DISCIPLINED M&A
RECAP OF THE KEY MESSAGES

EXPANDED TAM

OUR OPPORTUNITY... EXPANDED TAM

FROM DEFENDING MSS... TO GROWING MSS

PRODUCT LEADERSHIP

OUR GAME PLAN... EXTENDING PRODUCT LEADERSHIP

WORKLOAD-OPTIMIZED PLATFORMS, EFFORTLESS CUSTOMER & DEVELOPER INNOVATION

EXECUTION & CULTURE

RELENTLESS INNOVATION CONTINUES

Transistor efficiency (Perf / W)
### Reconciliation of Non-GAAP

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Full-year 2019 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP OPERATING MARGIN</td>
<td>30%</td>
<td>2%</td>
<td>Approximately 32%</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NON-GAAP OPERATING MARGIN</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP EARNINGS PER SHARE</td>
<td>$1.99</td>
<td>$4.48</td>
<td>$4.14</td>
</tr>
<tr>
<td>Inventory valuation adjustments</td>
<td>0.01</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>0.22</td>
<td>0.28</td>
<td>0.29</td>
</tr>
<tr>
<td>Other acquisition-related charges</td>
<td>0.02</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other charges</td>
<td>0.08</td>
<td>(0.02)</td>
<td>—</td>
</tr>
<tr>
<td>(Gains) losses from divestitures</td>
<td>(0.08)</td>
<td>(0.11)</td>
<td>—</td>
</tr>
<tr>
<td>Ongoing mark-to-market on marketable equity securities</td>
<td>—</td>
<td>0.03</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Tax reform</td>
<td>1.13</td>
<td>(0.06)</td>
<td>—</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>0.09</td>
<td>(0.02)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>NON-GAAP EARNINGS PER SHARE</td>
<td>3.46</td>
<td>4.58</td>
<td>$4.35</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(In Billions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP CASH FROM OPERATIONS</td>
<td>$21.8</td>
<td>$22.1</td>
<td>$29.4</td>
</tr>
<tr>
<td>Additions to property, plant and equipment</td>
<td>(9.6)</td>
<td>(11.8)</td>
<td>(15.2)</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>$12.2</td>
<td>$10.3</td>
<td>$14.3</td>
</tr>
<tr>
<td>GAAP CASH USED FOR INVESTING ACTIVITIES</td>
<td>$(25.8)</td>
<td>$(15.8)</td>
<td>$(11.2)</td>
</tr>
<tr>
<td>GAAP CASH USED FOR FINANCING ACTIVITIES</td>
<td>$(5.7)</td>
<td>$(8.5)</td>
<td>$(18.6)</td>
</tr>
</tbody>
</table>
Forward-looking non-GAAP measures relating to fiscal years 2020 and beyond represent targets and are based on internal forecasts subject to significant uncertainty. We are unable to provide a full reconciliation of such measures to GAAP measures without unreasonable efforts as we cannot predict the amount or timing of certain elements that are included in reported GAAP results and that may significantly affect GAAP results, including acquisition-related adjustments and other non-recurring events or transactions. In addition, certain comparable GAAP measures such as net cash provided by operating activities are difficult to accurately estimate for such time frames and are dependent on future events. We believe such a reconciliation would also imply a degree of precision that could be confusing or inappropriate for these forward-looking measures.