2019 INVESTOR MEETING
DELIVER ON THE PRESENT, CREATE THE FUTURE

BOB SWAN
CHIEF EXECUTIVE OFFICER
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.

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EXECUTIVE SUMMARY

WE’VE EXPANDED OUR TAM...
ACCELERATING TRANSFORMATION TO A DATA-CENTRIC COMPANY

EXTEND PRODUCT LEADERSHIP ADVANTAGE...
FROM CPU TO XPU

IMPROVE EXECUTION... ACCELERATE INNOVATION... EVOLVE CULTURE

DISCIPLINED INVESTMENT... PROFITABLE GROWTH... ATTRACTIVE CAPITAL RETURNS
OUR RECENT CHANGE IN GUIDE...

WE EXCEEDED Q1 EXPECTATIONS... BUT LOWERED OUTLOOK

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>OPERATING MARGIN</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOWN $2.5B</td>
<td>DOWN 2PTS</td>
<td>DOWN $0.25</td>
</tr>
</tbody>
</table>

1Non-GAAP. Refer to the Appendix for a reconciliation of these non-GAAP measures.
Top Priorities for 2017

Growth in Data Center & Adjacencies

Strong & Healthy Client Business

Growth in IoT & Devices

Flawlessly Execute in Memory & FPGAs
Data-centric

Increased revenue by $9B since ‘16

PC-centric

Record profitability in declining market
Significant FCF

VS 3-YR GUIDE

Beat revenue by $6.7B and EPS by $1.27

OVER THE 3 YEARS... ADDED ~$12B IN REVENUE...
ON LOWER SPENDING... WITH ~64% INCREASE IN EPS

\(^1\) Data-centric businesses include DCG, IOTG, Mobileye, NSG, PSG and All Other. Growth from 2016 to 2019 outlook excludes $2.5B of revenue from McAfee and Wind River which have been divested in 2017 and 2018, respectively. EPS is non-GAAP.
WE HAVE AN OPPORTUNITY TO LEAD ONE OF THE MOST SUCCESSFUL **TRANSFORMATIONS** IN CORPORATE HISTORY

...BUT IT WON’T BE EASY
OUR STRATEGY

MAKE THE WORLD’S BEST SEMICONDUCTORS

LEAD THE AI, 5G, AND AUTONOMOUS REVOLUTION

BE THE LEADING END TO END PLATFORM PROVIDER FOR THE NEW DATA WORLD

RELENTLESS FOCUS ON OPERATIONAL EXCELLENCE & EFFICIENCY

CONTINUE TO HIRE, DEVELOP AND RETAIN THE BEST, MOST DIVERSE & INCLUSIVE TALENT
OUR AMBITIONS...

WE ARE IN THE MIDDLE OF A JOURNEY

2013 A PC-Centric Company

2017-2021 Data-Centric

2021 & BEYOND Intel Powers the World

& beyond
AT THE CORE OF OUR STRATEGY
DATA IS GROWING EXPONENTIALLY

GLOBAL DIGITAL DATA CREATED

Source: IDC Data Age 2025 (2018)
DATA GROWTH DRIVES COMPUTE, STORAGE, NETWORK DEMAND

PROCESS EVERYTHING

- STORE MORE

- MOVE FASTER

Sources: Global Internet Traffic, Cisco VNI Forecasts (2016, 2017, 2018); Stored Data, IDC Data Age 2025 (2018); Compute demand, Intel analysis
OUR HISTORICAL TAM...
LIMITED GROWTH OPPORTUNITIES

~$35B
PC CPU (x86 compute)

$17B
SERVER CPU (x86 compute)

>90% MSS

TOTAL TAM
~$52B

Source: 2018 Intel Revenue is based on Intel financials. 2018 Si TAM is based on amalgamation of analyst data and Intel analysis. PC and Server include CPU and Chipsets revenue.
2023F 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.

2023F 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.

FROM DEFINING MSS...

DATA-CENTRIC
- AI
- FPGA
- CONNECTIVITY
- Optane™
- 3D NAND

NETWORK
- NFV
- 5G
- MEDIA
- FPGA
- EDGE

IOT
- AI
- ADAS
- MaaS/DATA
- VIDEO
- EDGE

GRAPHICS
- CONNECTIVITY
- PLATFORMS
- MEMORY

PC-CENTRIC

...TO GROWING MSS
OUR PLAN OF ATTACK

• Lead technology inflections
• Extend product leadership... redefine Intel Inside
• Make big bets... with attractive returns
• Focus on execution
• Evolve our culture
• Lead CSR and D&I
**OUR GAME PLAN... LEADING TECHNOLOGY INFLECTIONS**

<table>
<thead>
<tr>
<th>ARTIFICIAL INTELLIGENCE</th>
<th>5G</th>
<th>AUTONOMOUS SYSTEMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI unlocks value from data, enables new business models and experiences</td>
<td>5G transforms the network, increases consumption of data-rich experiences</td>
<td>Autonomous systems require real-time analysis of data flows, drive new compute, network architectures</td>
</tr>
</tbody>
</table>

...AND PLAYING A LARGER ROLE IN OUR CUSTOMERS’ SUCCESS
OUR GAME PLAN...
EXTENDING PRODUCT LEADERSHIP

WORKLOAD-OPTIMIZED PLATFORMS,
EFFORTLESS CUSTOMER &
DEVELOPER INNOVATION
OUR GAME PLAN... REDEFINING INTEL INSIDE

INTEL INSIDE = CPU INSIDE A PC AND SERVER

INTEL INSIDE = XPU PLATFORMS INSIDE EVERYTHING
**OUR GAME PLAN... INVESTING IN PROCESS LEADERSHIP**

<table>
<thead>
<tr>
<th>EXTEND 14nm</th>
<th>RAMP 10nm</th>
<th>ACCELERATE TO 7nm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Build Capacity to Support Customer Growth</td>
<td>Client Systems on Shelf for 2019 Holiday Season Server in 1H’20</td>
<td>Production and Launch in 2021</td>
</tr>
</tbody>
</table>

vs. TSMC 10nm vs. TSMC 7nm vs. TSMC 5nm

**WORLD CLASS PACKAGING TECHNOLOGY COMPLEMENTS PROCESS LEADERSHIP**
Our investments must... make big bets... our investments must... address the leading edge of a technology inflection... allow us to play a larger role in the success of our customers... offer a clear path to profitability/attrACTIVE returns... with regular evaluation.
### Making Big Bets... Modem

#### Inflections
Influencing and shaping 5G standards  
World class 5G modem IP ready for 2020 industry ramp

#### Customer Impact
Built momentum and won share at 4G/LTE  
High customer concentration

#### Profit and Return
Unprofitable despite share and scale  
Evaluating options to maintain modem capabilities for PC/IOT  
Significant outside interest in our modem team, technology, and IP
## MAKING BIG BETS... MEMORY & STORAGE

### MEMORY

<table>
<thead>
<tr>
<th>INFLECTIONS</th>
<th>Optane™ offers ~performance of DRAM, persistence of NAND</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER IMPACT</td>
<td>Optane™ + Xeon® = breakthrough platform-level innovation</td>
</tr>
<tr>
<td>PROFIT AND RETURN</td>
<td>Significant potential for Optane™ Systems challenges slow ramp</td>
</tr>
</tbody>
</table>

### STORAGE

| High-density 3D NAND for storage transition to NVM Industry leading density |
| #2 DC SSD provider 3+ years Challenging tech transitions impacted execution |
| Aggressive capacity build + market conditions slowed progress & limited returns |
MAKING BIG BETS... AUTONOMOUS SYSTEMS... MOBILEYE

INFLECTIONS
ADAS penetration rising globally, growing from 30% to 70% by '23¹
L4/5 AV designs on track for 2021, enabling a MaaS opportunity
Data services such as REM present new adjacent opportunities

CUSTOMER IMPACT
>60% global ADAS market segment share
L2+ designs w OEMs representing >50% of global vehicle production
Real-time crowdsourced map tech, customers launching new data svcs

PROFIT AND RETURN
Revenue up ~2x in 2 yrs²; positive OM contribution, in line w/deal thesis

¹Internal analysis
²2017 revenue compared to 2019 revenue; 2017 revenue includes revenue prior to acquisition in Aug'17.
OUR GAME PLAN... IMPROVING OUR EXECUTION
DELIVERING IN 2019

MEET CUSTOMER DEMAND

ENSURE SUPPLY

Investing to ensure we don’t constrain growth

RECOUP PROCESS LEADERSHIP

10nm PRODUCTS ON SHELVES

On track to full-year 10nm shipment goals

DELIVER WITH PREDICTABILITY

LEADERSHIP PRODUCTS ON SCHEDULE

Ice Lake and Lakefield for client Cascade Lake, AgileX™, Teton Glacier for data-centric
Our game plan... improving our execution.

Relentless focus on things that matter most.

[Bar chart showing spending percentage of revenue: 36% in 2015, ~25% in 2021F]
OUR GAME PLAN... EVOLVING OUR CULTURE

FROM

Build the best products... customers will come

$52B TAM... MSS >90%... protect & defend

Competition has <10% MSS... compete internally

IDM advantage/process lead trumps all

TO

Listen to customers & enable their growth

Nearly $300B TAM... Low MSS... growth mode

Very capable competition has high MSS

Product leadership trumps all

AN INCREDIBLE 50 YEARS

AN INCREDIBLE OPPORTUNITY
OUR GAME PLAN... EVOLVING OUR CULTURE

- Customer Obsessed
- One Intel
- Fearless
- Truth and Transparency
OUR GAME PLAN... LEADING IN CORPORATE RESPONSIBILITY

We are a recognized leader in corporate responsibility and take action to advance progress in environmental sustainability, supply chain responsibility, and social impact.

- **4B kWh Energy Saved**: Since 2012, resulting in >$500M in cost savings.
- **17.4M Square Feet**: Leed certified space in support of our green buildings goal.
- **#1 Scores**: For our environmental & social disclosure quality by ISS Ethix.
- **90% Recycle Rate**: For non-hazardous waste in our global operations.
- **>20 Years**: Of transparency & proactive engagement with investors on ESG issues.

[www.intel.com/responsibility](http://www.intel.com/responsibility)
OUR GAME PLAN... ENABLING A DIVERSE & INCLUSIVE ENVIRONMENT

INNOVATIVE & INCLUSIVE TALENT
- 2 YEARS EARLY
- MET OUR 2020 U.S. WORKFORCE DIVERSITY GOAL

INNOVATIVE SUPPLY CHAIN
- $1B ANNUALLY
- GLOBAL INITIATIVE TO SPEND WITH DIVERSE-OWNED BUSINESSES BY 2020 TO GENERATE AN INCLUSIVE SUPPLY CHAIN

COMPREHENSIVE WORKFORCE PAY
- EQUITY FOR GLOBAL GENDER PAY
- CLOSED THE GAP OF AVERAGE PAY BETWEEN EMPLOYEES OF DIFFERENT GENDERS IN SIMILAR ROLES CREATING INCLUSIVE WORKPLACE

www.intel.com/diversity
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 slightly 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**
EPS presented on a non-GAAP basis. Refer to the Appendix for a reconciliation of this non-GAAP measure.

Forecasts are Intel estimates, based upon current expectations and available information and are subject to change without notice.

BEYOND YEAR 3... SIGNIFICANT OPPORTUNITY

~$85B REVENUE

~$85B

2018

'22F/'23F

~$6.00 EARNINGS PER SHARE

~$6.00

2018

'22F/'23F

PC-Centric

Data-Centric

$70.8B

$4.58

Transform to a Data-Centric Company

Invest in Product and Process Leadership

Expanded TAM

Intensity & Focus...

Capital Allocation...

Big Bets & Adjacencies Paying Off...

Drive to 25%

$4.58
<table>
<thead>
<tr>
<th>SPEAKER</th>
<th>TOPIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Murthy Renduchintala</td>
<td>Product Leadership</td>
</tr>
<tr>
<td><em>Walk-on: Raja Koduri</em></td>
<td></td>
</tr>
<tr>
<td>Navin Shenoy</td>
<td>The Data-Centric Opportunity</td>
</tr>
<tr>
<td><em>Walk-On: Sandra Rivera</em></td>
<td></td>
</tr>
<tr>
<td>Gregory Bryant</td>
<td>The Transformation of the PC Sector</td>
</tr>
<tr>
<td>George Davis</td>
<td>A Focus on Performance</td>
</tr>
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</table>
APPENDIX
## RECONCILIATION OF NON-GAAP

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Full-year 2019 Outlook Approximately</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP OPERATING MARGIN</strong></td>
<td>33%</td>
<td>30%</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>NON-GAAP OPERATING MARGIN</strong></td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td><strong>GAAP EARNINGS PER SHARE</strong></td>
<td>$4.48</td>
<td>$4.14</td>
</tr>
<tr>
<td>Inventory valuation adjustments</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>0.28</td>
<td>0.29</td>
</tr>
<tr>
<td>Other acquisition-related charges</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other charges (Gains) losses from divestitures</td>
<td>(0.02)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>(Gains) losses from divestitures</td>
<td>(0.11)</td>
<td>—</td>
</tr>
<tr>
<td>Ongoing mark-to-market on marketable equity securities</td>
<td>0.03</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Tax reform</td>
<td>(0.06)</td>
<td>—</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>(0.02)</td>
<td>(0.02)</td>
</tr>
<tr>
<td><strong>NON-GAAP EARNINGS PER SHARE</strong></td>
<td>4.58</td>
<td>$4.35</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, ongoing mark-to-market adjustments on marketable equity securities, 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.