

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 **March 29, 2025**

or

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

For the transition period from _____ to _____

Commission File Number: 000-06217



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

2200 Mission College Boulevard,

Santa Clara,

California

(Address of principal executive offices)

94-1672743

(I.R.S. Employer Identification No.)

95054-1549

(Zip Code)

(408) 765-8080

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	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
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

As of April 18, 2025, the registrant had outstanding 4,362 million shares of common stock.

Table of Contents

Organization of Our 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 Risk Factors and 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 the Consolidated Condensed Financial Statements and Supplemental Details.

	Page
Forward-Looking Statements	1
Availability of Company Information	2
Consolidated Condensed Financial Statements and Supplemental Details	
Consolidated Condensed Statements of Operations	3
Consolidated Condensed Statements of Comprehensive Income (Loss)	4
Consolidated Condensed Balance Sheets	5
Consolidated Condensed Statements of Cash Flows	6
Consolidated Condensed Statements of Stockholders' Equity	7
Notes to Consolidated Condensed Financial Statements	8
Key Terms	24
Management's Discussion and Analysis (MD&A)	
Operating Segments Trends and Results	25
Consolidated Condensed Results of Operations	28
Liquidity and Capital Resources	33
Risk Factors and Other Key Information	
Risk Factors	35
Quantitative and Qualitative Disclosures About Market Risk	35
Controls and Procedures	36
Issuer Purchases of Equity Securities	36
Rule 10b5-1 Trading Arrangements	36
Disclosure Pursuant to Section 13(r) of the Securities Exchange Act of 1934	36
Exhibits	37
Form 10-Q Cross-Reference Index	38

Forward-Looking Statements

This Form 10-Q contains forward-looking statements that involve a number of risks and uncertainties. Words such as "accelerate", "achieve", "aim", "ambitions", "anticipate", "believe", "committed", "continue", "could", "designed", "estimate", "expect", "forecast", "future", "goals", "grow", "guidance", "intend", "likely", "may", "might", "milestones", "next generation", "objective", "on track", "opportunity", "outlook", "pending", "plan", "position", "possible", "potential", "predict", "progress", "ramp", "roadmap", "seek", "should", "strive", "targets", "to be", "upcoming", "will", "would", and variations of such words and similar expressions are intended to identify such forward-looking statements, which may include statements regarding:

- our business plans and strategy and anticipated benefits therefrom, including with respect to our IDM strategy, Smart Capital strategy, partnerships with Apollo and Brookfield, internal foundry model, updated reporting structure, and AI strategy;
- projections of our future financial performance, including future revenue, gross margins, capital expenditures, and cash flows;
- projected costs and yield trends;
- future cash requirements, the availability, uses, sufficiency, and cost of capital resources, and sources of funding, including for future capital and R&D investments and for returns to stockholders, such as stock repurchases and dividends, and credit ratings expectations;
- future products, services, and technologies, and the expected goals, timeline, ramps, progress, availability, production, regulation, and benefits of such products, services, and technologies, including future process nodes and packaging technology, product roadmaps, schedules, future product architectures, expectations regarding process performance, per-watt parity, and metrics, and expectations regarding product and process leadership;
- investment plans and impacts of investment plans, including in the US and abroad;
- internal and external manufacturing plans, including future internal manufacturing volumes, manufacturing expansion plans and the financing therefor, and external foundry usage;
- future production capacity and product supply;
- supply expectations, including regarding constraints, limitations, pricing, and industry shortages;
- plans and goals related to Intel's foundry business, including with respect to anticipated customers, future manufacturing capacity and service, technology, and IP offerings;
- expected timing and impact of acquisitions, divestitures, and other significant transactions, including the agreed-upon sale of a controlling interest of Altera;
- expected completion and impacts of restructuring activities and cost-saving or efficiency initiatives;
- future social and environmental performance goals, measures, strategies, and results;
- our anticipated growth, future market share, and trends in our businesses and operations;
- projected growth and trends in markets relevant to our businesses;
- anticipated trends and impacts related to industry component, substrate, and foundry capacity utilization, shortages, and constraints;
- expectations regarding government incentives;
- future technology trends and developments, such as AI;
- future macro environmental and economic conditions;
- geopolitical tensions and conflicts, including with respect to international trade policies in areas such as tariffs and export controls, and their potential impact on our business;
- tax- and accounting-related expectations;
- expectations regarding our relationships with certain sanctioned parties; and
- other characterizations of future events or circumstances.

Such statements involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied, including those associated with:

- the high level of competition and rapid technological change in our industry;
- the significant long-term and inherently risky investments we are making in R&D and manufacturing facilities that may not realize a favorable return;
- the complexities and uncertainties in developing and implementing new semiconductor products and manufacturing process technologies;
- our ability to time and scale our capital investments appropriately and successfully secure favorable alternative financing arrangements and government grants;
- implementing new business strategies and investing in new businesses and technologies;
- changes in demand for our products;
- macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the US and China, the impacts of Russia's war on Ukraine, tensions and conflict affecting Israel and the Middle East, and rising tensions between mainland China and Taiwan;

- the evolving market for products with AI capabilities;
- our complex global supply chain, including from disruptions, delays, trade tensions and conflicts, or shortages;
- recently elevated geopolitical tensions, volatility and uncertainty with respect to international trade policies, including tariffs and export controls, impacting our business, the markets in which we compete and the world economy;
- product defects, errata and other product issues, particularly as we develop next-generation products and implement next-generation manufacturing process technologies;
- potential security vulnerabilities in our products;
- increasing and evolving cybersecurity threats and privacy risks;
- IP risks including related litigation and regulatory proceedings;
- the need to attract, retain, and motivate key talent;
- strategic transactions and investments;
- sales-related risks, including customer concentration and the use of distributors and other third parties;
- our significantly reduced return of capital in recent years;
- our debt obligations and our ability to access sources of capital;
- complex and evolving laws and regulations across many jurisdictions;
- fluctuations in currency exchange rates;
- changes in our effective tax rate;
- catastrophic events;
- environmental, health, safety, and product regulations;
- our initiatives and new legal requirements with respect to corporate responsibility matters; and
- other risks and uncertainties described in this report, our 2024 Form 10-K and our other filings with the SEC.

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 based on management's expectations 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. We do not undertake, and expressly disclaim 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.

Availability of Company Information

We use our Investor Relations website, www.intc.com, as a routine channel for distribution of important, and often material, information about us, including our quarterly and annual earnings results and presentations, press releases, announcements, information about upcoming webcasts, analyst presentations, and investor days, archives of these events, financial information, corporate governance practices, and corporate responsibility information. We also post our filings on this website the same day they are electronically filed with, or furnished to, the SEC, including our annual and quarterly reports on Forms 10-K and 10-Q and current reports on Form 8-K, our proxy statements, and any amendments to those reports. All such information is available free of charge. Our Investor Relations website allows interested persons to sign up to automatically receive e-mail alerts when we post financial information and issue press releases, and to receive information about upcoming events. We encourage interested persons to follow our Investor Relations website in addition to our filings with the SEC to timely receive information about the company.

Intel, the Intel logo, Intel Core, Gaudi, and Altera are trademarks of Intel Corporation or its subsidiaries in the US and/or other countries.

** Other names and brands may be claimed as the property of others.*

Consolidated Condensed Statements of Operations

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net revenue	\$ 12,667	\$ 12,724
Cost of sales	7,995	7,507
Gross margin	4,672	5,217
Research and development	3,640	4,382
Marketing, general, and administrative	1,177	1,556
Restructuring and other charges	156	348
Operating expenses	4,973	6,286
Operating income (loss)	(301)	(1,069)
Gains (losses) on equity investments, net	(112)	205
Interest and other, net	(173)	145
Income (loss) before taxes	(586)	(719)
Provision for (benefit from) taxes	301	(282)
Net income (loss)	(887)	(437)
Less: net income (loss) attributable to non-controlling interests	(66)	(56)
Net income (loss) attributable to Intel	\$ (821)	\$ (381)
Earnings (loss) per share attributable to Intel—basic	\$ (0.19)	\$ (0.09)
Earnings (loss) per share attributable to Intel—diluted	\$ (0.19)	\$ (0.09)
Weighted average shares of common stock outstanding:		
Basic	4,343	4,242
Diluted	4,343	4,242

See accompanying notes.

Consolidated Condensed Statements of Comprehensive Income (Loss)

(In Millions; Unaudited)

	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net income (loss)	\$ (887)	\$ (437)
Changes in other comprehensive income (loss), net of tax:		
Net unrealized holding gains (losses) on derivatives	225	(328)
Actuarial valuation and other pension benefits (expenses), net	1	—
Translation adjustments and other	(1)	1
Other comprehensive income (loss)	225	(327)
Total comprehensive income (loss)	(662)	(764)
Less: comprehensive income (loss) attributable to non-controlling interests	(66)	(56)
Total comprehensive income (loss) attributable to Intel	\$ (596)	\$ (708)

See accompanying notes.

Consolidated Condensed Balance Sheets

(In Millions; Unaudited)	Mar 29, 2025	Dec 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,947	\$ 8,249
Short-term investments	12,101	13,813
Accounts receivable, net	3,064	3,478
Inventories	12,281	12,198
Other current assets	5,741	9,586
Total current assets	42,134	47,324
Property, plant, and equipment, net of accumulated depreciation of \$103,036 (\$102,193 as of December 28, 2024)	109,763	107,919
Equity investments	5,027	5,383
Goodwill	24,693	24,693
Identified intangible assets, net	3,568	3,691
Other long-term assets	7,057	7,475
Total assets	\$ 192,242	\$ 196,485
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 10,896	\$ 12,556
Accrued compensation and benefits	2,652	3,343
Short-term debt	5,240	3,729
Income taxes payable	1,873	1,756
Other accrued liabilities	11,513	14,282
Total current liabilities	32,174	35,666
Debt	44,911	46,282
Other long-term liabilities	8,744	9,505
Contingencies (Note 13)		
Stockholders' equity:		
Common stock and capital in excess of par value, 4,362 issued and outstanding (4,330 issued and outstanding as of December 28, 2024)	51,920	50,949
Accumulated other comprehensive income (loss)	(486)	(711)
Retained earnings	48,322	49,032
Total Intel stockholders' equity	99,756	99,270
Non-controlling interests	6,657	5,762
Total stockholders' equity	106,413	105,032
Total liabilities and stockholders' equity	\$ 192,242	\$ 196,485

See accompanying notes.

Consolidated Condensed Statements of Cash Flows

(In Millions; Unaudited)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Cash and cash equivalents, beginning of period	\$ 8,249	\$ 7,079
Cash flows provided by (used for) operating activities:		
Net income (loss)	(887)	(437)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	2,425	2,200
Share-based compensation	684	1,179
Amortization of intangibles	249	351
(Gains) losses on equity investments, net	112	(208)
Deferred taxes	19	(346)
Changes in assets and liabilities:		
Accounts receivable	414	80
Inventories	(83)	(366)
Accounts payable	(240)	(386)
Accrued compensation and benefits	(741)	(1,160)
Income taxes	67	(245)
Other assets and liabilities	(1,206)	(1,885)
Total adjustments	1,700	(786)
Net cash provided by (used for) operating activities	813	(1,223)
Cash flows provided by (used for) investing activities:		
Additions to property, plant, and equipment	(5,183)	(5,970)
Proceeds from capital-related government incentives	803	592
Purchases of short-term investments	(3,386)	(6,460)
Maturities and sales of short-term investments	5,327	9,598
Proceeds from divestitures	1,935	—
Other investing	585	(323)
Net cash provided by (used for) investing activities	81	(2,563)
Cash flows provided by (used for) financing activities:		
Issuance of commercial paper, net of issuance costs	1,496	793
Partner contributions	955	423
Additions to property, plant, and equipment	(1,020)	—
Issuance of long-term debt, net of issuance costs	—	2,537
Repayment of debt	(1,500)	—
Proceeds from sales of common stock through employee equity incentive plans	491	626
Payment of dividends to stockholders	—	(529)
Other financing	(618)	(220)
Net cash provided by (used for) financing activities	(196)	3,630
Net increase (decrease) in cash and cash equivalents	698	(156)
Cash and cash equivalents, end of period	\$ 8,947	\$ 6,923
Non-cash supplemental disclosures:		
Acquisition of property, plant, and equipment ¹	\$ 3,932	\$ 5,167
Recognition of capital-related government incentives	\$ 985	\$ 535
Cash paid during the period for:		
Interest, net of capitalized interest	\$ 635	\$ 540
Income taxes, net of refunds	\$ 221	\$ 315

¹. Includes \$451 million with extended payment terms of greater than 90 days in the three months ended March 29, 2025.

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		Accumulated Other Comprehensive Income (Loss)	Retained Earnings ¹	Non- Controlling Interests	Total
	Shares	Amount				
Three Months Ended						
Balance as of December 28, 2024	4,330	\$ 50,949	\$ (711)	\$ 49,081	\$ 5,762	\$ 105,081
Net income (loss)	—	—	—	(821)	(66)	(887)
Other comprehensive income (loss)	—	—	225	—	—	225
Net proceeds from partner contributions	—	(2)	—	—	957	955
Partner distributions	—	—	—	—	(58)	(58)
Employee equity incentive plans and other	36	491	—	—	—	491
Share-based compensation	—	622	—	—	62	684
Restricted stock unit withholdings	(4)	(140)	—	62	—	(78)
Balance as of March 29, 2025	4,362	\$ 51,920	\$ (486)	\$ 48,322	\$ 6,657	\$ 106,413
Balance as of December 30, 2023	4,228	\$ 36,649	\$ (215)	\$ 69,156	\$ 4,375	\$ 109,965
Net income (loss)	—	—	—	(381)	(56)	(437)
Other comprehensive income (loss)	—	—	(327)	—	—	(327)
Net proceeds from partner contributions	—	—	—	—	423	423
Employee equity incentive plans and other	32	626	—	—	—	626
Share-based compensation	—	1,138	—	—	41	1,179
Restricted stock unit withholdings	(3)	(122)	—	(22)	—	(144)
Cash dividends declared (\$0.13 per share of common stock)	—	—	—	(529)	—	(529)
Balance as of March 30, 2024	4,257	\$ 38,291	\$ (542)	\$ 68,224	\$ 4,783	\$ 110,756

¹. The retained earnings balance as of December 28, 2024 includes an opening balance adjustment made as a result of the adoption of a new accounting standard in 2025.

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 US GAAP, consistent in all material respects with those applied in our 2024 Form 10-K.

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 our 2024 Form 10-K where we include additional information on our critical accounting estimates, policies, and the methods and assumptions used in our estimates.

We made certain reclassifications within our Consolidated Condensed Financial Statements, and, in certain cases, adjusted prior periods to conform to the current period presentation. These reclassifications had no impact on previously reported net income (loss), cash flows, or stockholders' equity.

Note 2 : Operating Segments

In the first quarter of 2025, we made an organizational change to integrate NEX into CCG and DCAI and modified our segment reporting to align to this and certain other business reorganizations. 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 2025. There are no changes to our consolidated financial statements for any prior periods.

We manage our business through the following operating segments:

- Intel Products:
 - Client Computing Group (CCG)
 - Data Center and AI (DCAI)
- Intel Foundry
- All Other
 - Altera
 - Mobileye
 - Other

CCG, DCAI, and Intel Foundry qualify as reportable operating segments. When we enter into federal contracts, they are aligned to the sponsoring operating segment.

The accounting policies applied to our segments follow those applied to Intel as a whole. A summary of the basis for which we report our operating segment revenues and operating margin is as follows:

Intel Products: CCG and DCAI

- **Segment revenue:** Consists of revenues from external customers. Our Intel Products operating segments represent most of Intel consolidated revenue and are derived from our principal products that incorporate various components and technologies, including a microprocessor and chipset, a stand-alone SoC, or a multichip package, which are based on Intel architecture.
- **Segment expenses:** Consists of intersegment charges for product manufacturing and related services from Intel Foundry, external foundry and other manufacturing expenses, product development costs, allocated expenses as described below, and direct operating expenses.

Intel Foundry

- **Segment revenue:** Consists substantially of intersegment product and services revenue for wafer fabrication, substrates and other related products, and services sold to Intel Products, Altera, and certain other Intel internal businesses. We recognize intersegment revenue based on the completion of performance obligations. Product revenue is recognized upon transfer of ownership, which is generally at the completion of wafer sorting. Backend service revenue is recognized upon the completion of assembly and test milestones, which approximates the recognition of revenue over the service period. Intersegment sales are recorded at prices that are intended to approximate market pricing. Intel Foundry also includes certain third-party foundry and assembly and test revenues from external customers that totaled \$31 million in the first three months of 2025 and \$13 million in the first three months of 2024.

- **Segment expenses:** Consists of direct expenses for technology development, product manufacturing and services provided by Intel Foundry to internal and external customers, allocated expenses as described below, and direct operating expenses. Direct expenses for product manufacturing include excess capacity charges, if any.

All Other

Our "all other" category includes the results of operations from other non-reportable segments not otherwise presented, including our Altera and Mobileye businesses, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses. The financial results of our all other category include intersegment product and services revenue and intersegment expenses.

We allocate operating expenses from our sales and marketing group to the Intel Products operating segments and allocate the significant majority of the operating expenses from our finance and administration groups to our operating segments.

We estimate that the substantial majority of our consolidated depreciation expense was incurred by Intel Foundry in the first three months of 2025 and 2024. Intel Foundry depreciation expense is substantially included in overhead cost pools and then combined with other costs, and subsequently absorbed into inventory as each product passes through the manufacturing process and is sold to Intel Products or other customers. As a result, it is impracticable to determine the total depreciation expense included as a component of each Intel Products operating segment's operating income (loss).

We do not allocate the following corporate operating expenses to our operating segments:

- restructuring and other charges;
- share-based compensation;
- certain impairment charges; and
- certain acquisition-related costs, including amortization and any impairment of acquisition-related intangibles and goodwill.

We do not allocate the following non-operating items to our operating segments:

- gains and losses from equity investments;
- interest and other income; and
- income taxes.

Our Chief Executive Officer is our CODM. The CODM uses operating income (loss) to evaluate each segment's performance and allocate resources. This measure is utilized during our budgeting and forecasting process to assess profitability and enable decision making regarding strategic initiatives, capital investments, and personnel across all operating segments. Segment operating results regularly reviewed by our CODM also include cost of sales and operating expenses directly attributable to each segment. The financial measures regularly provided to and used by our CODM continue to evolve; currently, our CODM does not regularly review or receive discrete asset information by operating segment.

Intersegment eliminations: Intersegment sales and related gross margin on inventory recorded at the end of the period or sold through to third-party customers is eliminated for consolidation purposes. The Intel Products operating segments and Intel Foundry are meant to reflect separate fabless semiconductor and foundry companies, respectively. Thus, certain intersegment activity is captured within the intersegment eliminations upon consolidation and presented at the Intel consolidated level. This activity primarily relates to inventory reserves, which are determined and recorded based on our accounting policies for Intel as a whole but are only recorded by the Intel Products operating segments upon transfer of inventory from Intel Foundry. If a reserve is identified which relates to neither Intel Products operating segments nor Intel Foundry, the reserve is recognized as activity within the intersegment eliminations for Intel on a consolidated basis.

Reporting units and goodwill reallocation: As a result of modifying our segment reporting in the first quarter of 2025, we reallocated goodwill among our affected reporting units on a relative fair value basis. We performed a goodwill impairment assessment for each of our reporting units immediately before and after our business reorganization, concluding that goodwill was not impaired.

As a result of modifying our segment reporting in the first quarter of 2024, we reallocated goodwill among our affected reporting units on a relative fair value basis. We performed a quantitative goodwill impairment assessment for each of our reporting units immediately before and after our business reorganization. We concluded based on our pre-reorganization impairment test that goodwill was not impaired. As a result of our post-reorganization impairment test, we recognized a non-cash goodwill impairment loss of \$222 million in the first three months of 2024 related to our new Intel Foundry reporting unit as the estimated fair value of the new reporting unit was lower than the assigned carrying value.

Net revenue, cost of sales, operating expenses, and operating income (loss) for each period were as follows:

(In Millions)	Three Months Ended							
	Mar 29, 2025							
	Intel Products							Total Consolidated
	CCG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	
Revenue	\$ 7,629	\$ 4,126	\$ 11,755	\$ 4,667	\$ 943	\$ —	\$ (4,698)	\$ 12,667
Cost of sales	3,984	2,359	6,343	5,946	396	377	(5,067)	7,995
Operating expenses	1,284	1,192	2,476	1,041	444	883	129	4,973
Operating income (loss)	\$ 2,361	\$ 575	\$ 2,936	\$ (2,320)	\$ 103	\$ (1,260)	\$ 240	\$ (301)

(In Millions)	Three Months Ended							
	Mar 30, 2024							
	Intel Products							Total Consolidated
	CCG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	
Revenue	\$ 8,273	\$ 3,828	\$ 12,101	\$ 4,356	\$ 643	\$ —	\$ (4,376)	\$ 12,724
Cost of sales	4,004	1,745	5,749	5,617	341	701	(4,901)	7,507
Operating expenses	1,447	1,666	3,113	1,180	472	1,486	35	6,286
Operating income (loss)	\$ 2,822	\$ 417	\$ 3,239	\$ (2,441)	\$ (170)	\$ (2,187)	\$ 490	\$ (1,069)

Corporate Unallocated Expenses

Corporate unallocated expenses include certain operating expenses not allocated to specific operating segments. The nature of these expenses may vary, but primarily consist of restructuring and other charges, share-based compensation, certain impairment charges, and certain acquisition-related costs.

(In Millions)	Three Months Ended		
	Mar 29, 2025		
	Cost of Sales	Operating Expenses	Total
Acquisition-related costs	\$ 114	\$ 37	\$ 151
Share-based compensation	175	509	684
Restructuring and other charges ¹	—	156	156
Other	88	181	269
Total corporate unallocated expenses	\$ 377	\$ 883	\$ 1,260

(In Millions)	Three Months Ended		
	Mar 30, 2024		
	Cost of Sales	Operating Expenses	Total
Acquisition-related costs	\$ 224	\$ 41	\$ 265
Share-based compensation	298	881	1,179
Restructuring and other charges ¹	—	348	348
Other	179	216	395
Total corporate unallocated expenses	\$ 701	\$ 1,486	\$ 2,187

¹ See "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements for further information.

Note 3 : Non-Controlling Interests

	Non-Controlling Ownership %	
	Mar 29, 2025	Mar 30, 2024
Ireland SCIP	49 %	— %
Arizona SCIP	49 %	49 %
Mobileye	12 %	12 %
IMS	32 %	32 %

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 28, 2024	\$ 61	\$ 3,888	\$ 1,672	\$ 141	\$ 5,762
Partner contributions	—	957	—	—	957
Partner distributions	(58)	—	—	—	(58)
Changes in equity of non-controlling interest holders	—	—	62	—	62
Net income (loss) attributable to non-controlling interests	39	(92)	(12)	(1)	(66)
Non-controlling interests as of Mar 29, 2025	\$ 42	\$ 4,753	\$ 1,722	\$ 140	\$ 6,657

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 30, 2023	\$ —	\$ 2,359	\$ 1,838	\$ 178	\$ 4,375
Partner contributions	—	423	—	—	423
Changes in equity of non-controlling interest holders	—	—	40	1	41
Net income (loss) attributable to non-controlling interests	—	(22)	(24)	(10)	(56)
Non-controlling interests as of Mar 30, 2024	\$ —	\$ 2,760	\$ 1,854	\$ 169	\$ 4,783

Semiconductor Co-Investment Program

Ireland SCIP

We consolidate the results of an Irish limited liability company (Ireland SCIP), a VIE, into our Consolidated Condensed Financial Statements because we are the primary beneficiary. Generally, distributions will be received from Ireland SCIP based on each investor's respective ownership of Ireland SCIP, of which Intel's is 51%. Ireland SCIP has rights to factory output of an Intel owned wafer fabrication plant in Ireland (Fab 34) and rights to resell the factory output to us. We retain sole ownership of Fab 34 and we are engaged as the Fab 34 operator in exchange for variable payments from Ireland SCIP based on the related factory output. We are required to substantially complete construction of Fab 34 in accordance with contractual parameters and timelines or we will be required to pay delay-related liquidated damages to Apollo Global Management, Inc., the other investor, beginning in 2026, not to exceed \$1.1 billion in total. Though we expect certain construction delays in the near term, we intend to complete construction of Fab 34. We will be required to purchase minimum quantities of the related factory output from Ireland SCIP, or we will be subject to certain volume-related damages payable to Ireland SCIP, beginning at the earlier of when construction is complete or the third quarter of 2027. As of March 29, 2025, other than cash and cash equivalents held by Ireland SCIP, substantially all of the remaining assets and liabilities of Ireland SCIP were eliminated in our Consolidated Condensed Financial Statements.

Arizona SCIP

We consolidate the results of an Arizona limited liability company (Arizona SCIP), a VIE, into our Consolidated Condensed Financial Statements because we are the primary beneficiary. Generally, contributions will be made to, and distributions will be received from Arizona SCIP based on our and Brookfield Asset Management's (Brookfield's) proportional ownership of Arizona SCIP; we will be the sole operator and main beneficiary of two new chip factories that are being constructed by Arizona SCIP; and we will be required to both operate Arizona SCIP at minimum production levels (measured in wafer starts per week) and limit excess inventory held on site or we will be subject to certain volume-related damages payable to Arizona SCIP. The assets held by Arizona SCIP, which are not available to us as they can be used only to settle obligations of the VIE and substantially consisted of property, plant, and equipment, were \$14.3 billion as of March 29, 2025 (\$11.5 billion as of December 28, 2024). The remaining assets and liabilities of Arizona SCIP were eliminated in our Consolidated Condensed Financial Statements.

Note 4 : Earnings (Loss) Per Share

We computed basic earnings (loss) per share of common stock based on the weighted average number of shares of common stock outstanding during the period. We computed diluted earnings (loss) 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, if applicable.

(In Millions, Except Per Share Amounts)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net income (loss)	\$ (887)	\$ (437)
Less: net income (loss) attributable to non-controlling interests	(66)	(56)
Net income (loss) attributable to Intel	\$ (821)	\$ (381)
Weighted average shares of common stock outstanding—basic	4,343	4,242
Weighted average shares of common stock outstanding—diluted	4,343	4,242
Earnings (loss) per share attributable to Intel—basic	\$ (0.19)	\$ (0.09)
Earnings (loss) per share attributable to Intel—diluted	\$ (0.19)	\$ (0.09)

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. The potentially dilutive impact from the assumed issuance of common stock associated with a contractual conversion feature is determined by applying the if-converted method to the assumed exercise of the outstanding conversion feature.

Due to our net losses in the three months ended March 29, 2025 and March 30, 2024, the assumed exercise of outstanding stock options, the assumed vesting of outstanding RSUs, the assumed issuance of common stock under the stock purchase plan, and the assumed issuance of common stock associated with a contractual conversion feature, as applicable, had anti-dilutive effects on diluted loss per share and were excluded from the computations of diluted loss per share. At March 29, 2025 and March 30, 2024, securities that would have been anti-dilutive were insignificant.

Note 5 : Other Financial Statement Details

Accounts Receivable

We sell certain of our accounts receivable on a non-recourse basis to third-party financial institutions. We record these transactions as sales of receivables and present cash proceeds as *cash provided by operating activities* in the Consolidated Condensed Statements of Cash Flows. Accounts receivable sold under non-recourse factoring arrangements were \$800 million during the first three months of 2025 (\$500 million during the first three months of 2024). After the sale of our accounts receivable, we expect to collect payment from the customers and remit it to the third-party financial institution.

Inventories

(In Millions)	Mar 29, 2025	Dec 28, 2024
Raw materials	\$ 1,322	\$ 1,344
Work in process	7,240	7,432
Finished goods	3,719	3,422
Total inventories	\$ 12,281	\$ 12,198

Other Accrued Liabilities

Other accrued liabilities include deferred compensation of \$2.7 billion as of March 29, 2025 (\$3.3 billion as of December 28, 2024).

Interest and Other, Net

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Interest income	\$ 245	\$ 323
Interest expense	(299)	(258)
Other, net	(119)	80
Total interest and other, net	\$ (173)	\$ 145

Interest expense is net of \$312 million of interest capitalized in the first three months of 2025 (\$363 million in the first three months of 2024).

Other, net includes a \$94 million charge in the first three months of 2025 related to the sale of our NAND memory business (refer to "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements).

Government Incentives

In the first three months of 2025, we recognized \$778 million in grants under the CHIPS Act, including capital-related incentives which reduced gross property, plant and equipment by \$690 million, and operating-related incentives which benefited operating income by \$88 million, substantially all of which was recorded in *cost of sales*. Additionally, in the first three months of 2025 we recognized an advanced manufacturing investment tax credit of \$298 million (\$435 million in the first three months of 2024), which may be refunded to us in cash to the extent it exceeds our outstanding income tax liabilities.

Note 6 : Restructuring and Other Charges

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Employee severance and benefit arrangements	\$ 142	\$ 129
Litigation charges and other	11	—
Asset impairment charges	3	219
Total restructuring and other charges	\$ 156	\$ 348

In the third quarter of 2024, the 2024 Restructuring Plan was announced, subsequently approved and committed to by our management team, and initiated to implement cost-reduction measures, including reductions in employee headcount, other operating expenditures, and capital expenditures. Restructuring charges are primarily comprised of employee severance and benefit arrangements, non-cash charges related to asset impairments associated with exit activities, and charges relating to real estate exits and consolidations. These charges were included as "corporate unallocated expenses" within the *restructuring and other* category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements. We expect to recognize total charges of approximately \$3.0 billion under the 2024 Restructuring Plan. The cumulative cost of the 2024 Restructuring Plan as of March 29, 2025, was \$2.9 billion. Any changes to our estimates or timing will be reflected in our results of operations in future periods. We expect actions pursuant to the 2024 Restructuring Plan to be substantially complete by the fourth quarter of 2025, which is subject to change.

Employee severance and benefit arrangements includes a charge of \$142 million in the first quarter of 2025 relating to the 2024 Restructuring Plan. Charges in the three months ended March 30, 2024 are primarily related to other actions taken to streamline operations and to reduce costs.

Restructuring activities related to employee severance and benefit arrangements under the 2024 Restructuring Plan were as follows for the first quarter of 2025:

(In Millions)	
Accrued restructuring balance as of December 28, 2024	\$ 302
Accruals and adjustments	140
Cash payments	(277)
Accrued restructuring balance as of March 29, 2025	\$ 165

The accrued restructuring balance as of March 29, 2025 and December 28, 2024 was recorded as a current liability within *accrued compensation and benefits* on the Consolidated Condensed Balance Sheets.

Asset impairment charges includes a goodwill impairment loss of \$222 million in the first quarter of 2024 related to our Intel Foundry reporting unit. Refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for further information.

Note 7 : Income Taxes

(\$ In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Income (loss) before taxes	\$ (586)	\$ (719)
Provision for (benefit from) taxes	\$ 301	\$ (282)
Effective tax rate	(51.4)%	39.2 %

In the three months ended March 29, 2025, our provision for income taxes was determined using our estimated annual effective tax rate, adjusted for discrete items, applied to our year-to-date measure of ordinary income (loss) before taxes, which reflects our jurisdictional mix of ordinary income and losses, including the valuation allowance applied to U.S. deferred tax balances.

In the three months ended March 30, 2024, our benefit from income taxes was determined using an actual annual effective tax rate, adjusted for discrete items, as we were unable to make a reliable estimate of our annual effective tax rate as a result of fluctuations in forecasted annual income and the effects of being taxed in multiple tax jurisdictions.

Note 8 : Investments

Short-term Investments

Short-term investments include marketable debt investments in corporate debt, government debt, and financial institution instruments, and are recorded within *cash and cash equivalents* and *short-term investments* on the Consolidated Condensed Balance Sheets. Government debt includes instruments such as non-US government bills and bonds and US agency securities. Financial institution instruments include instruments issued or managed by financial institutions in various forms, such as fixed- and floating-rate bonds, money market fund deposits, and time deposits. As of March 29, 2025 and December 28, 2024, substantially all time deposits were issued by institutions outside the US.

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 economically hedged marketable debt investments was \$11.7 billion as of March 29, 2025 (\$13.5 billion as of December 28, 2024). For hedged investments still held at the reporting date, we recorded net gains of \$190 million in the first three months of 2025 (\$307 million of net losses in the first three months of 2024).

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)* and realized gains or losses recorded in *interest and other, net*. The adjusted cost of our unhedged investments was \$5.6 billion as of March 29, 2025 (\$5.2 billion as of December 28, 2024), which approximated the fair value at these dates.

The fair value of marketable debt investments, by contractual maturity, as of March 29, 2025, was as follows:

(In Millions)	Fair Value
Due in 1 year or less	\$ 4,146
Due in 1–2 years	3,056
Due in 2–5 years	6,063
Due after 5 years	225
Instruments not due at a single maturity date ¹	3,848
Total	\$ 17,338

¹ "Instruments not due at a single maturity date" is comprised of money market fund deposits, which are classified as either short-term investments or cash and cash equivalents.

Equity Investments

(In Millions)	Mar 29, 2025	Dec 28, 2024
Marketable equity investments ¹	\$ 541	\$ 848
Non-marketable equity investments	4,486	4,535
Total	\$ 5,027	\$ 5,383

¹ Most of our marketable equity investments are subject to trading-volume or market-based restrictions, which limit the number of shares we may sell in a specified period of time, impacting our ability to liquidate these investments. Certain of the trading volume restrictions generally apply for as long as we own more than 1% of the outstanding shares. Market-based restrictions result from the rules of the respective exchange.

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

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Unrealized gains (losses) on marketable equity investments	\$ (292)	\$ 253
Unrealized gains (losses) on non-marketable equity investments ¹	—	24
Impairment charges	(105)	(69)
Unrealized gains (losses) on equity investments, net	(397)	208
Realized gains (losses) on sales of equity investments, net	285	(3)
Gains (losses) on equity investments, net	\$ (112)	\$ 205

¹ Unrealized gains (losses) on non-marketable investments includes observable price adjustments and our share of equity method investee gains (losses) and certain distributions.

Note 9 : Divestitures

NAND Memory Business

We sold our NAND memory technology and manufacturing business (the NAND OpCo Business) to SK hynix Inc. (SK hynix) which we deconsolidated upon closing the first phase of the transaction on December 29, 2021. On March 27, 2025, we closed the second phase of the transaction, collected the outstanding receivable, and recorded proceeds of \$1.9 billion within *cash and cash equivalents*, net of certain adjustments.

In connection with the second closing, we entered into a final release and settlement agreement with SK hynix primarily related to certain penalties associated with the manufacturing and sale agreement between us and SK hynix, recognizing a net charge of \$94 million within *Interest and Other, net* for the amount paid to SK hynix during the first quarter of 2025.

Altera FPGA Business

On April 14, 2025, we signed a transaction agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of Silver Lake Partners (SLP), to sell 51% of all issued and outstanding common stock of Altera, a wholly owned subsidiary. The transaction is expected to close in the second half of 2025, subject to regulatory approvals and other customary closing conditions, and is expected to result in the receipt of net cash proceeds of \$4.4 billion, after adjusting for certain amounts that we bear responsibility for pursuant to the transaction agreement, including the separation costs described below. Pursuant to the transaction agreement, \$1.0 billion of the purchase price will be deferred and payable in two equal \$500 million installments no later than December 31, 2026 and December 31, 2027. Receipt of the deferred consideration is not subject to any contingencies. Upon closing the transaction, we will retain a 49% minority investment in the business.

Contemporaneously with the execution of the transaction agreement, we entered into a separation agreement with SLP that sets forth the terms for the completion of the separation of Altera from Intel to operate on a standalone basis, including our agreement to fund separation costs and expenses up to an aggregate amount of \$277 million. In connection with the transaction, we anticipate entering into certain ancillary agreements that govern, among other things, intellectual property rights, employee matters, government contracting, and a wafer manufacturing and sale agreement pursuant to which we will provide semiconductor wafer manufacturing services to Altera.

Note 10 : Borrowings

In the first quarter of 2025, we amended our 364-day \$8.0 billion credit facility agreement to \$5.0 billion, and the maturity date was extended by one year to January 2026. Neither of our revolving credit facilities had borrowings outstanding as of March 29, 2025 or December 28, 2024.

We have an ongoing authorization from our Board of Directors to borrow up to \$10.0 billion under our commercial paper program. We had \$1.5 billion of 4.52% - 4.61% commercial paper outstanding as of March 29, 2025 (no commercial paper outstanding as December 28, 2024). Borrowings under the commercial paper program are unsecured general obligations.

Note 11 : Fair Value

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

(In Millions)	Mar 29, 2025				Dec 28, 2024			
	Fair Value Measured and Recorded at Reporting Date Using				Fair Value Measured and Recorded at Reporting Date Using			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents:								
Corporate debt	\$ —	\$ 306	\$ —	\$ 306	\$ —	\$ —	\$ —	\$ —
Financial institution instruments ¹	3,687	1,244	—	4,931	4,121	743	—	4,864
Reverse repurchase agreements	—	2,599	—	2,599	—	2,654	—	2,654
Short-term investments:								
Corporate debt	—	6,101	—	6,101	—	5,365	—	5,365
Financial institution instruments ¹	160	3,486	—	3,646	195	3,356	—	3,551
Government debt ²	44	2,310	—	2,354	33	4,864	—	4,897
Other current assets:								
Derivative assets	2	471	—	473	348	733	—	1,081
Marketable equity investments	541	—	—	541	848	—	—	848
Other long-term assets:								
Derivative assets	—	3	—	3	—	1	—	1
Total assets measured and recorded at fair value	\$ 4,434	\$ 16,520	\$ —	\$ 20,954	\$ 5,545	\$ 17,716	\$ —	\$ 23,261
Liabilities								
Other accrued liabilities:								
Derivative liabilities	\$ 88	\$ 298	\$ 129	\$ 515	\$ —	\$ 562	\$ 134	\$ 696
Other long-term liabilities:								
Derivative liabilities ³	—	291	755	1,046	—	416	755	1,171
Total liabilities measured and recorded at fair value	\$ 88	\$ 589	\$ 884	\$ 1,561	\$ —	\$ 978	\$ 889	\$ 1,867

¹ Level 1 investments consist of money market funds. Level 2 investments consist primarily of time deposits, notes, and bonds issued by financial institutions.

² Level 1 investments consist primarily of US Treasury securities. Level 2 investments consist primarily of non-US government debt.

³ Level 3 derivative liabilities include liquidated damage provisions related to our Ireland SCIP arrangement.

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

Our non-marketable equity investments, equity method investments, and certain non-financial assets—such as intangible assets, goodwill, 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 investments during the period, we classify these assets as Level 3. Similarly, impairments recognized on our goodwill, intangible assets, and property, plant, and equipment are categorized as Level 3 within the fair value hierarchy as we utilize unobservable inputs such as prospective financial information, market segment growth rates, and discount rates in the fair value measurement process.

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 investments and equity method investments that have not been remeasured or impaired in the current period, grants receivable, and issued debt.

We classify the fair value of grants receivable as Level 2. The estimated fair value of these financial assets approximates their carrying value. The aggregate carrying value of grants receivable as of March 29, 2025, was \$757 million (the aggregate carrying value of grants receivable as of December 28, 2024, was \$1.7 billion).

We classify the fair value of issued debt (excluding any commercial paper) as Level 2. The fair value of these instruments was \$42.7 billion as of March 29, 2025 (\$43.5 billion as of December 28, 2024).

Note 12 : Derivative Financial Instruments

Volume of Derivative Activity

Total gross notional amounts for outstanding derivatives (recorded at fair value) at the end of each period were as follows:

(In Millions)	Mar 29, 2025	Dec 28, 2024
Foreign currency contracts	\$ 20,303	\$ 25,472
Interest rate contracts	18,594	17,899
Other	2,467	2,593
Total	\$ 41,364	\$ 45,964

The total notional amount of outstanding pay-variable, receive-fixed interest rate swaps was \$12.0 billion as of March 29, 2025 and December 28, 2024.

Fair Value of Derivative Instruments in the Consolidated Condensed Balance Sheets

(In Millions)	Mar 29, 2025		Dec 28, 2024	
	Assets ¹	Liabilities ²	Assets ¹	Liabilities ²
Derivatives designated as hedging instruments:				
Foreign currency contracts ³	\$ 102	\$ 100	\$ 40	\$ 405
Interest rate contracts	—	441	—	582
Total derivatives designated as hedging instruments	\$ 102	\$ 541	\$ 40	\$ 987
Derivatives not designated as hedging instruments:				
Foreign currency contracts ³	\$ 235	\$ 122	\$ 510	\$ 100
Interest rate contracts	137	55	184	25
Equity contracts	2	88	348	—
Other ⁴	—	755	—	755
Total derivatives not designated as hedging instruments	\$ 374	\$ 1,020	\$ 1,042	\$ 880
Total derivatives	\$ 476	\$ 1,561	\$ 1,082	\$ 1,867

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 A substantial majority of these instruments mature within 12 months.

⁴ Embedded derivative related to our Ireland SCIP arrangement.

Amounts Offset in the Consolidated Condensed Balance Sheets

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:

Mar 29, 2025						
(In Millions)	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		Net Amount
				Financial Instruments	Cash and Non-Cash Collateral Received or Pledged	
Assets:						
Derivative assets subject to master netting arrangements	\$ 349	\$ —	\$ 349	\$ (214)	\$ (135)	\$ —
Reverse repurchase agreements	2,599	—	2,599	—	(2,599)	—
Total assets	\$ 2,948	\$ —	\$ 2,948	\$ (214)	\$ (2,734)	\$ —
Liabilities:						
Derivative liabilities subject to master netting arrangements	\$ 777	\$ —	\$ 777	\$ (214)	\$ (504)	\$ 59
Total liabilities	\$ 777	\$ —	\$ 777	\$ (214)	\$ (504)	\$ 59

Dec 28, 2024						
(In Millions)	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		Net Amount
				Financial Instruments	Cash and Non-Cash Collateral Received or Pledged	
Assets:						
Derivative assets subject to master netting arrangements	\$ 948	\$ —	\$ 948	\$ (269)	\$ (679)	\$ —
Reverse repurchase agreements	2,654	—	2,654	—	(2,654)	—
Total assets	\$ 3,602	\$ —	\$ 3,602	\$ (269)	\$ (3,333)	\$ —
Liabilities:						
Derivative liabilities subject to master netting arrangements	\$ 1,084	\$ —	\$ 1,084	\$ (269)	\$ (745)	\$ 70
Total liabilities	\$ 1,084	\$ —	\$ 1,084	\$ (269)	\$ (745)	\$ 70

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 the effective portion of cash flow hedges recognized in other comprehensive income (loss) were \$180 million net gains in the first three months of 2025 (\$431 million net losses in the first three months of 2024).

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:

(In Millions)	Gains (Losses) on Derivatives Recognized in Consolidated Condensed Statements of Operations	
	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Interest rate contracts	\$ 141	\$ (144)
Hedged items	(141)	144
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 Sheets in Which the Hedged Item is Included (In Millions)	Carrying Amount of the Hedged Item Assets/(Liabilities)		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount Assets/(Liabilities)	
	Mar 29, 2025	Dec 28, 2024	Mar 29, 2025	Dec 28, 2024
Short-term debt	\$ (2,229)	\$ (2,214)	\$ 21	\$ 36
Long-term debt	(9,327)	(9,201)	420	546
Total	\$ (11,556)	\$ (11,415)	\$ 441	\$ 582

Derivatives Not Designated as Hedging Instruments

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

(In Millions)	Location of Gains (Losses) Recognized in Income on Derivatives	Three Months Ended	
		Mar 29, 2025	Mar 30, 2024
Foreign currency contracts	Interest and other, net	\$ (85)	\$ 346
Interest rate contracts	Interest and other, net	(57)	117
Other	Various	(157)	137
Total		\$ (299)	\$ 600

Note 13 : Contingencies

Legal Proceedings

We are regularly party to various ongoing claims, litigation, and other proceedings, including those noted in this section. As of March 29, 2025, we have accrued a charge of \$1.0 billion related to litigation involving VLSI and a charge of \$401 million related to an EC-imposed fine, both as described below. Excluding the VLSI claims described below, 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, excessive verdicts, or other events could occur. Unfavorable resolutions could include substantial monetary damages, fines, or penalties. Certain of these outstanding matters include speculative, substantial, or indeterminate monetary awards. 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. Unless 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 2009, the EC found that we had used unfair business practices to persuade customers to buy microprocessors in violation of Article 82 of the EC Treaty (later renumbered Article 102) and Article 54 of the European Economic Area Agreement. In general, the EC found that we violated Article 82 by offering alleged “conditional rebates and payments” that required customers to purchase all or most of their x86 microprocessors from us and by making alleged “payments to prevent sales of specific rival products.” The EC ordered us to end the alleged infringement referred to in its decision and imposed a €1.1 billion fine, which we paid in the third quarter of 2009.

We appealed the EC decision to the European Court of Justice in 2014, after the General Court (then called the Court of First Instance) rejected our appeal of the EC decision in its entirety. In September 2017, the Court of Justice sent the case back to the General Court to examine whether the rebates at issue were capable of restricting competition. In January 2022, the General Court annulled the EC’s 2009 findings against us regarding rebates, as well as the €1.1 billion fine imposed on Intel, which was returned to us in February 2022. The General Court’s January 2022 decision did not annul the EC’s 2009 finding that we made payments to prevent sales of specific rival products.

In April 2022, the EC appealed the General Court’s findings regarding rebates to the Court of Justice. In October 2024, the Court of Justice dismissed the EC’s appeal, upholding the judgment of the General Court.

In September 2023, the EC imposed a €376 million (\$401 million) fine against us based on its 2009 finding that we made payments to prevent sales of specific rival products. We have appealed the EC’s decision. We have accrued a charge for the fine and are unable to make a reasonable estimate of the potential loss or range of losses in excess of this amount given the procedural posture and the nature of these proceedings.

Litigation Related to Security Vulnerabilities

In June 2017, a Google research team notified Intel and other companies that it had identified security vulnerabilities, the first variants of which are 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. In January 2018, information on the security vulnerabilities was publicly reported, before software and firmware updates to address the vulnerabilities were made widely available.

Consumer class action lawsuits against us were pending in the US and Canada. The plaintiffs, who purport to represent various classes of purchasers of our products, generally claim to have been harmed by our actions and/or omissions in connection with Spectre, Meltdown, and other variants of this class of security vulnerabilities that have been identified since 2018, and assert a variety of common law and statutory claims seeking monetary damages and equitable relief. In the US, class action suits filed in various jurisdictions between 2018 and 2021 were consolidated for all pretrial proceedings in the US District Court for the District of Oregon, which entered final judgment in favor of Intel in July 2022 based on plaintiffs’ failure to plead a viable claim. The Ninth Circuit Court of Appeals affirmed the district court’s judgment in November 2023, ending the litigation. In November 2023, new plaintiffs filed a consumer class action complaint in the US District Court for the Northern District of California with respect to a further vulnerability variant disclosed in August 2023 and commonly referred to as “Downfall.” In August 2024, the district court dismissed plaintiffs’ complaint for failure to plead a viable claim. Plaintiffs filed an amended complaint in September 2024, which we moved to dismiss in October 2024. In Canada, an initial status conference has not yet been scheduled in one case relating to Spectre and Meltdown pending in the Superior Court of Justice of Ontario, and a stay of a second case pending in the Superior Court of Justice of Quebec is in effect. Additional lawsuits and claims may be asserted seeking monetary damages or other related relief. Given the procedural posture and the nature of these 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 these matters.

Litigation Related to Segment Reporting and Internal Foundry Model

A securities class action lawsuit was filed in the US District Court for the Northern District of California in May 2024 against us and certain officers following the modification of our segment reporting in the first quarter of 2024 to align to our new internal foundry operating model. In August 2024, the court ordered the case consolidated with a second, similar lawsuit, and in October 2024 plaintiffs filed an amended consolidated complaint generally alleging that defendants violated the federal securities laws by making false or misleading statements about the growth and prospects of the foundry business and seeking monetary damages on behalf of all persons and entities that purchased or otherwise acquired our common stock or purchased call options or sold put options on our common stock from January 25, 2024 through August 1, 2024. In early March 2025, the court granted defendants’ motion to dismiss the amended consolidated complaint. The court granted plaintiffs leave to amend, and in late March 2025 plaintiffs filed a second amended complaint. In April 2025 defendants filed a motion to dismiss the second amended complaint. Given the procedural posture and the nature of the case, including that it is in the early stages, that alleged damages have not been specified, that uncertainty exists as to the likelihood of a class being certified or the ultimate size of any class 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 the matter.

Stockholder derivative lawsuits have been filed in Delaware state and federal courts alleging that our directors and certain officers breached their fiduciary duties and violated the federal securities laws by making or allowing the statements that are challenged in the securities class action lawsuit. The plaintiffs in the derivative lawsuits seek to recover damages from the defendants on behalf of Intel. By stipulation of the parties, the Delaware state and federal courts have ordered the cases before them stayed pending certain developments in the securities class action lawsuit.

Litigation Related to Patent and IP Claims

We have had IP infringement lawsuits filed against us, including but not limited to those discussed below. Most involve claims that certain of our products, services, and technologies infringe others' IP rights. Adverse results in these lawsuits may include awards of substantial fines and penalties, costly royalty or licensing agreements, or orders preventing us from offering certain features, functionalities, products, or services. As a result, we may have to change our business practices, and develop non-infringing products or technologies, which could result in a loss of revenue for us and otherwise harm our business. In addition, certain agreements with our customers require us to indemnify them against certain IP infringement claims, which can increase our costs as a result of defending such claims, and may require that we pay significant damages, accept product returns, or supply our customers with non-infringing products if there were an adverse ruling in any such claims. In addition, our customers and partners may discontinue the use of our products, services, and technologies, as a result of injunctions or otherwise, which could result in loss of revenue and adversely affect our business.

VLSI Technology LLC v. Intel

In October 2017, VLSI Technology LLC (VLSI) filed a complaint against us in the US District Court for the Northern District of California alleging that various Intel FPGA and processor products infringe eight patents VLSI acquired from NXP Semiconductors, N.V. (NXP). VLSI sought damages, attorneys' fees, costs, and interest. Intel prevailed on all eight patents and the court entered final judgment in April 2024. VLSI appealed the Court's judgment of non-infringement as to one of the eight patents. In April 2019, VLSI filed three infringement suits against us in the US District Court for the Western District of Texas accusing various of our processors of infringement of eight additional patents it had acquired from NXP:

- The first Texas case went to trial in February 2021, and the jury awarded VLSI \$1.5 billion for literal infringement of one patent and \$675 million for infringement of another patent under the doctrine of equivalents. In April 2022, the court entered final judgment, awarding VLSI \$2.2 billion in damages and approximately \$162 million in pre-judgment and post-judgment interest. We appealed the judgment to the Federal Circuit Court of Appeals, including the court's rejection of Intel's claim to have a license from Fortress Investment Group's acquisition of Finjan. The Federal Circuit Court heard oral argument in October 2023. In December 2023, the Federal Circuit reversed the finding of infringement as to the patent for which VLSI was awarded \$675 million. The Federal Circuit affirmed the finding of infringement as to the patent for which VLSI had been awarded \$1.5 billion, but vacated the damages award and sent the case back to the trial court for further damages proceedings on that patent. The Federal Circuit also ruled that Intel can advance the defense that it is licensed to VLSI's patents. In December 2021 and January 2022 the Patent Trial and Appeal Board (PTAB) instituted Inter Partes Reviews (IPR) on the claims found to have been infringed in the first Texas case, and in May and June 2023 found all of those claims unpatentable; VLSI has appealed the PTAB's decisions. In April 2024, Intel moved to add the defense that it is licensed to VLSI's patents. The motion remains pending.
- The second Texas case went to trial in April 2021, and the jury found that we do not infringe the asserted patents. VLSI had sought approximately \$3.0 billion for alleged infringement, plus enhanced damages for willful infringement. In September 2024, the court denied VLSI's motion for a new trial. Other post-trial motions remain pending, and the court has not yet entered final judgment.
- The third Texas case went to trial in November 2022, with VLSI asserting one remaining patent. The jury found the patent valid and infringed, and awarded VLSI approximately \$949 million in damages, plus interest and a running royalty. The court has not yet entered final judgment. In February 2023, we filed motions for a new trial and for judgment as a matter of law notwithstanding the verdict on various grounds. Further appeals are possible. In April 2024, Intel moved to add the defense that it is licensed to VLSI's patents, and the court granted Intel's motion that same month. Trial on the license defense has been set for May 2025.

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 asserted one patent against certain Intel Core processors. Defendants filed an invalidation petition in October 2019 with the China National Intellectual Property Administration (CNIPA) which held a hearing in September 2021. The Shenzhen court held trial proceedings in July 2021 and September 2023. VLSI sought an injunction as well as RMB 1.3 million in costs and expenses, but no damages. In September 2023, the CNIPA invalidated every claim of the asserted patent. In November 2023, the trial court dismissed VLSI's case.

In May 2019, VLSI filed a case in Shanghai Intellectual Property Court against Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. asserting one patent against certain Intel core processors. The court held a trial hearing in December 2020, where VLSI requested expenses (RMB 300 thousand) and an injunction. In December 2022, we filed a petition to invalidate the patent at issue. In February 2024, the patent was found not invalid, and Intel appealed the decision in May 2024. The appeal remains pending. The court held a second trial hearing in May 2022, and in October 2023, issued a decision finding no infringement and dismissing all claims. In November 2023, VLSI appealed the finding of non-infringement to the Supreme People's Court. The Supreme People's Court held an evidentiary hearing in October 2024, and a trial in November 2024.

In July 2024, Intel filed suit against VLSI in US District Court for the District of Delaware requesting the court find Intel is licensed to VLSI's patents. In September 2024, VLSI filed motions requesting that Intel's complaint be dismissed, transferred, or stayed. In December 2024, the Delaware court stayed the case and deferred the pending motions until May 31, 2025.

As of March 29, 2025, we have accrued a charge of approximately \$1.0 billion related to the VLSI litigation. We are unable to make a reasonable estimate of losses in excess of recorded amounts.

[Eire Og Innovations v IBM et. al.](#)

Between April and present, Eire Og Innovations Ltd. has filed eleven separate complaints in the Eastern and Western Districts of Texas against Intel and AMD customers alleging that various products with Intel and AMD CPUs infringe numerous patents. Eire Og seeks compensatory damages, future royalties, attorneys' fees, costs, and interest. Intel is indemnifying Acer, Cisco, Dell, HPE, HPI, IBM, Lenovo, and Oracle in connection with Intel CPUs accused of infringing four patents. Cisco and IBM filed their answers in June 2024. In these cases, a Markman hearing is scheduled for June 2025, and trial is scheduled for December 2025. Dell, HPI and Oracle filed their answers in June, August and September 2024, respectively. The Markman hearing in those matters is currently scheduled for May 2025, and trial is expected to be set for May 2026. Lenovo filed a motion to dismiss for lack of jurisdiction in July 2024, which was denied, and it subsequently filed an answer in October 2024. HPE and Acer filed their answers in July and September 2024, respectively. The Markman hearing for the Lenovo, HPE and Acer matters is scheduled for September 2025, and trial in those matters is scheduled for March 2026. Given the procedural posture and the nature of these cases, including that the pending proceedings are in the early stages, that alleged damages have not been specified, 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 these matters.

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
2024 Restructuring Plan	Cost and capital reduction initiatives approved by management, the board of directors or the Audit & Finance Committee of the board of directors designed to adjust spending to current business trends and achieve objectives announced in Q3 2024 with respect to reducing operating expenses, reducing capital expenditures and reducing cost of sales while enabling Intel's new operating model and continuing to fund investments in Intel's core strategy.
5G	The fifth-generation mobile network, which brings dramatic improvements in network speeds and latency, and which we view as a transformative technology and opportunity for many industries
AI	Artificial intelligence
Apollo	Apollo Global Management, Inc.
ASP	Average selling price
Back end services	Includes assembly, test and packaging services
Brookfield	Brookfield Asset Management
CCG	Client Computing Group operating segment
CHIPS Act	Creating Helpful Incentives to Produce Semiconductors for America Act
CODM	Chief operating decision maker
CPU	Processor or central processing unit
DCAI	Data Center and Artificial Intelligence operating segment
EC	European Commission
EPS	Earnings per share
2024 Form 10-K	Annual Report on Form 10-K for the year ended December 28, 2024
FPGA	Field-programmable gate array
IMS	IMS Nanofabrication GmbH, a business within Intel Foundry that develops and produces electron-beam systems for the semiconductor industry
IP	Intellectual property
MD&A	Management's Discussion and Analysis
MG&A	Marketing, general, and administrative
NAND	NAND flash memory
NEX	Networking and Edge operating segment
R&D	Research and development
RSU	Restricted stock unit
SCIP	Semiconductor Co-Investment Program
SEC	US Securities and Exchange Commission
Smart Capital	Our Smart Capital approach accelerates progress on our strategy. This approach is designed to enable us to adjust quickly to opportunities in the market, while managing our margin structure and capital spending. The elements of Smart Capital include capacity investments, government incentives, customer commitments, continued use of external foundries.
SoC	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. Our DCAI and NEX businesses offer SoCs across many market segments for a variety of applications, including products targeted for 5G base stations and network infrastructure
US	United States
US GAAP	US Generally Accepted Accounting Principles
VIE	Variable interest entity

Management's Discussion and Analysis

This report should be read in conjunction with our 2024 Form 10-K where we include additional information on our business, operating segments, risk factors, critical accounting estimates, policies, and the methods and assumptions used in our estimates, among other important information.

In the first quarter of 2025, we made an organizational change to integrate NEX into CCG and DCAI and modified our segment reporting to align to this and certain other business reorganizations. 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 2025. There are no changes to our consolidated financial statements for any prior periods. "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements of this Form 10-Q provides additional information about our operating segments, including the nature of segment revenues and expenses, and reconciles our segment revenues presented below to our total consolidated net revenues and our segment operating income (loss) presented below to our total consolidated operating income (loss) for each of the periods presented.

Operating Segments Trends and Results

Intel Products

Intel Products consists substantially of the design, development, marketing, sale, support, and servicing of CPUs and related solutions for third-party customers. The manufacturing of our Intel Products' offerings is performed by Intel Foundry and, to a lesser extent, certain third party manufacturers. Intel Products is comprised of two operating segments: CCG and DCAI. CCG delivers platforms and processors that power personal computers, enabling enhanced performance, connectivity and user experiences. DCAI provides high-performance computing, AI acceleration, and infrastructure solutions, supporting data centers, cloud providers, and enterprises in meeting the growing demand for data processing and AI workloads.

Intel Products Financial Performance¹

(\$ in Millions)	Q1 2025		
	CCG	DCAI	Total
Revenue	\$ 7,629	\$ 4,126	\$ 11,755
Cost of sales	3,984	2,359	6,343
Operating expenses	1,284	1,192	2,476
Operating income	\$ 2,361	\$ 575	\$ 2,936
Operating margin %	31%	14%	25%

(\$ in Millions)	Q1 2024		
	CCG	DCAI	Total
Revenue	\$ 8,273	\$ 3,828	\$ 12,101
Cost of sales	4,004	1,745	5,749
Operating expenses	1,447	1,666	3,113
Operating income	\$ 2,822	\$ 417	\$ 3,239
Operating margin %	34%	11%	27%

¹ Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q1 2025 vs. Q1 2024

Total Intel Products revenue was \$11.8 billion in Q1 2025, down \$346 million from Q1 2024.

- CCG revenue decreased \$644 million from Q1 2024. Client revenue (collectively notebook and desktop) was \$6.5 billion in Q1 2025, down \$599 million from Q1 2024, primarily due to lower Q1 2025 client volume resulting from incremental customer incentives offered to certain customers in Q1 2024. Client ASPs in Q1 2025 were roughly flat with Q1 2024. Other CCG revenue was \$1.1 billion, down \$45 million from Q1 2024.
- DCAI revenue increased \$298 million from Q1 2024, primarily due to an increase in Q1 2025 product revenue from higher edge processing unit demand and higher Q1 2025 server revenue, primarily due to higher hyperscale customer-related demand which contributed to an increase in server volume of 16% and a decrease in server ASPs of 10% from Q1 2024.

Operating Segment Cost of Sales and Operating Expenses Summary

Q1 2025 vs. Q1 2024

Cost of Sales

Total Intel Products cost of sales was \$6.3 billion in Q1 2025, up \$594 million from Q1 2024.

- CCG cost of sales decreased \$20 million from Q1 2024, primarily driven by lower client sales volume in Q1 2025, substantially offset by higher period charges driven by lower sell-through of previously reserved inventory in Q1 2025.
- DCAI cost of sales increased \$614 million from Q1 2024, primarily driven by higher period charges as a result of Gaudi AI accelerator inventory reserves taken in Q1 2025, higher server unit costs from an increased mix of Intel 7 and Intel 3 products sold in Q1 2025 and higher server sales volume in Q1 2025.

Operating Expenses

Total Intel Products operating expenses were \$2.5 billion, down \$637 million from Q1 2024, primarily driven by lower payroll related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures.

- CCG operating expenses decreased \$163 million from Q1 2024.
- DCAI operating expenses decreased \$474 million from Q1 2024.

Intel Foundry

Intel Foundry, comprising technology development, manufacturing and foundry services, seeks to deliver the best systems foundry capabilities to support Intel Products and external customers. As the stewards of Moore's Law, we aim to continue to innovate and advance world-class silicon process and advanced packaging technologies. We are strengthening the resilience of the global semiconductor supply chain for leading-edge and mature node semiconductor products by investing in geographically balanced and more sustainable manufacturing capacity.

Intel Foundry Financial Performance¹

(\$ in Millions)

	Q1 2025	Q1 2024
Revenue	\$ 4,667	\$ 4,356
Cost of sales	5,946	5,617
Operating expenses	1,041	1,180
Operating loss	<u>\$ (2,320)</u>	<u>\$ (2,441)</u>
Operating loss %	(50)%	(56)%

¹ Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q1 2025 vs. Q1 2024

Revenue was \$4.7 billion in Q1 2025, up \$311 million from Q1 2024. Intersegment revenue was \$4.6 billion, up \$293 million from Q1 2024, primarily driven by higher back-end services and higher wafer volume from our Intel 3 and Intel 4 leading edge process nodes. External revenue was \$31 million, up \$18 million from Q1 2024.

Operating Segment Cost of Sales and Operating Expenses Summary

Q1 2025 vs. Q1 2024

Cost of Sales

Cost of sales was \$5.9 billion in Q1 2025, up \$329 million from Q1 2024, primarily driven by higher intersegment cost of goods sold from ramping advanced technologies, higher sales volume, and higher period charges primarily related to intersegment inventory reserves taken in Q1 2025.

Operating Expenses

Operating expenses were \$1.0 billion in Q1 2025, down \$139 million from Q1 2024, primarily driven by lower payroll related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures.

All Other

Our "all other" category includes the results of operations from other non-reportable segments not otherwise presented, including our Altera and Mobileye businesses, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses. Altera offers programmable semiconductors, primarily FPGAs, and related products, for a broad range of applications across our embedded, communications, cloud, enterprise, and defense and aerospace market segments. On April 14, 2025, we signed a transaction agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of Silver Lake Partners, to sell 51% of all issued and outstanding common stock of Altera. The transaction is expected to close in the second half of 2025. Mobileye is a global leader in driving assistance and self-driving solutions, with a product portfolio designed to encompass the entire stack required for assisted and autonomous driving, including compute platforms, computer vision, and machine learning-based perception, mapping and localization, driving policy, and active sensors in development. IMS specializes in developing and manufacturing multi-beam mask writing tools.

All Other Financial Performance¹

(\$ in Millions)

	Q1 2025	Q1 2024
Revenue	\$ 943	\$ 643
Cost of sales	396	341
Operating expenses	444	472
Operating income (loss)	\$ 103	\$ (170)
Operating margin (loss) %	11 %	(26)%

¹ Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segments Revenue Summary

Q1 2025 vs. Q1 2024

All other revenue was \$943 million, up \$300 million from Q1 2024. Mobileye revenue was \$438 million, up \$199 million from Q1 2024 as customer inventory levels improved compared to higher levels in Q1 2024. Altera revenue was \$368 million, up \$26 million from Q1 2024.

Operating Segments Cost of Sales and Operating Expenses Summary

Q1 2025 vs. Q1 2024

Cost of Sales

Total all other cost of sales was \$396 million, up \$55 million from Q1 2024, primarily driven by higher Q1 2025 Mobileye revenue.

Operating Expenses

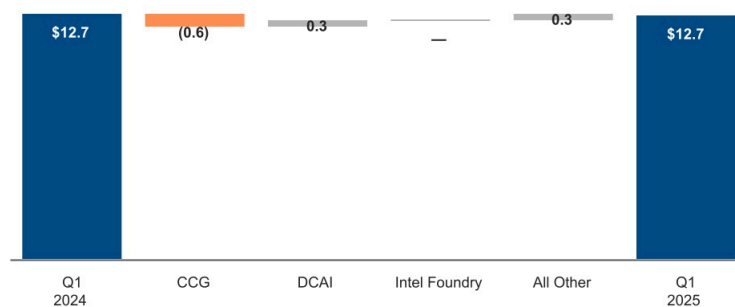
All other operating expenses were \$444 million, down \$28 million from Q1 2024.

Consolidated Condensed Results of Operations

(In Millions, Except Per Share Amounts)	Q1 2025		Q1 2024	
	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 12,667	100.0 %	\$ 12,724	100.0 %
Cost of sales	7,995	63.1 %	7,507	59.0 %
Gross margin	4,672	36.9 %	5,217	41.0 %
Research and development	3,640	28.7 %	4,382	34.4 %
Marketing, general, and administrative	1,177	9.3 %	1,556	12.2 %
Restructuring and other charges	156	1.2 %	348	2.7 %
Operating income (loss)	(301)	(2.4)%	(1,069)	(8.4)%
Gains (losses) on equity investments, net	(112)	(0.9)%	205	1.6 %
Interest and other, net	(173)	(1.4)%	145	1.1 %
Income (loss) before taxes	(586)	(4.6)%	(719)	(5.7)%
Provision for (benefit from) taxes	301	2.4 %	(282)	(2.2)%
Net income (loss)	(887)	(7.0)%	(437)	(3.4)%
Less: net income (loss) attributable to non-controlling interests	(66)	(0.5)%	(56)	(0.4)%
Net income (loss) attributable to Intel	\$ (821)	(6.5)%	\$ (381)	(3.0)%
Earnings (loss) per share attributable to Intel—diluted	\$ (0.19)		\$ (0.09)	

Consolidated Revenue

Consolidated Revenue Walk \$B¹



Q1 2025 vs. Q1 2024

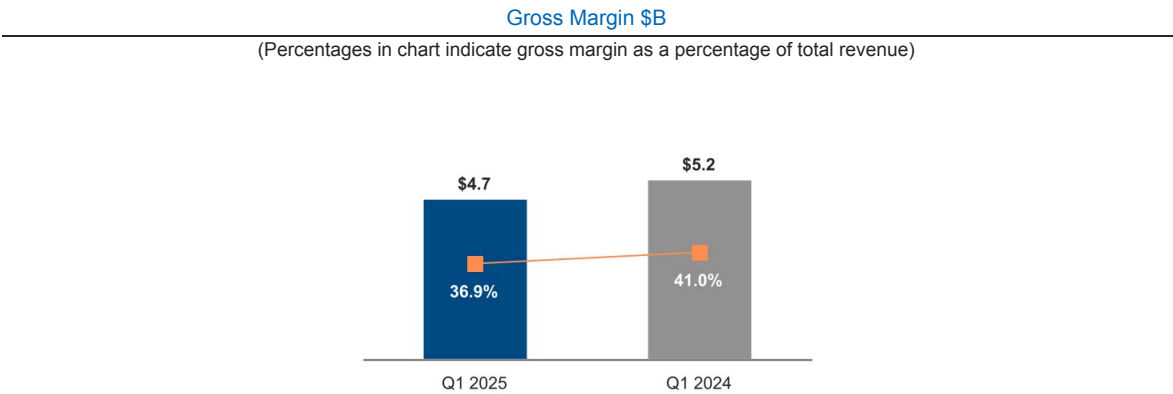
Our Q1 2025 revenue was \$12.7 billion, roughly flat with Q1 2024. Intel Products revenue decreased 3% primarily due to lower CCG revenue, partially offset by higher DCAI revenue. CCG revenue decreased 8% from Q1 2024, primarily due to lower client revenue driven by lower Q1 2025 client volumes that were primarily attributable to the absence of incremental purchasing incentives offered to certain customers in Q1 2024. DCAI revenue increased 8% from Q1 2024, primarily driven by an increase in product revenue from higher edge processing unit demand and higher server revenue, primarily due to higher hyperscale customer-related demand. All other revenue increased 47% from Q1 2024, primarily driven by higher Mobileye revenue, as customer inventory levels improved compared to higher levels in Q1 2024.

Incentives offered to certain customers to accelerate purchases and to strategically position our products with customers for market segment share purposes, particularly in CCG, contributed approximately \$1.6 billion to our revenue during Q1 2024. These incentives were insignificant in Q1 2025.

¹ Excludes intersegment revenue; totals may not sum due to rounding.

Consolidated Gross Margin

We derived a majority of our consolidated gross margin in Q1 2025 and Q1 2024 from our Intel Products business sales through our CCG and DCAI operating segments.

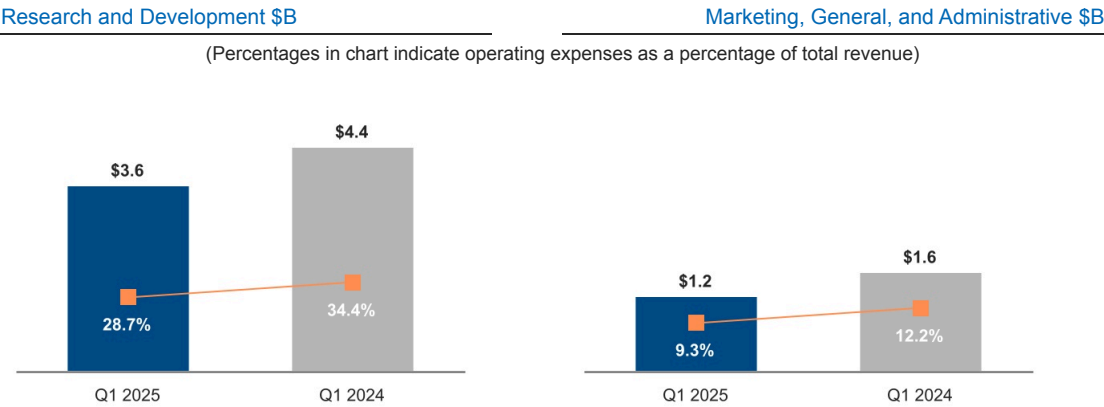


Q1 2025 vs. Q1 2024

Our consolidated gross margin in Q1 2025 decreased by \$545 million, or 10%, compared to Q1 2024, primarily driven by higher period charges as a result of Gaudi AI accelerator inventory reserves taken in Q1 2025.

Consolidated R&D and MG&A Expenses

Total R&D and MG&A expenses for Q1 2025 were \$4.8 billion, down 19% from Q1 2024. These expenses represent 38.0% of revenue for Q1 2025 and 46.7% of revenue for Q1 2024. In support of our strategy, described in our 2024 Form 10-K, we continue to make significant investments to accelerate our process technology roadmap. As a result of our 2024 Restructuring Plan and related cost-reduction measures, we expect a decrease in total R&D and MG&A expenses in 2025 relative to recent historical periods as we focus investments in R&D and create capacity for sustained investment in technology and manufacturing.



Research and Development

Q1 2025 vs. Q1 2024

R&D decreased by \$742 million, or 17%, compared to Q1 2024 primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, as well as the effects of various other cost-reduction measures and lower share-based compensation.

Marketing, General, and Administrative

Q1 2025 vs. Q1 2024

MG&A decreased by \$379 million, or 24%, compared to Q1 2024 primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, as well as the effects of various other cost-reduction measures and lower share-based compensation.

Restructuring and Other Charges

(In Millions)	Q1 2025	Q1 2024
Employee severance and benefit arrangements	\$ 142	\$ 129
Litigation charges and other	11	—
Asset impairment charges	3	219
Total restructuring and other charges	\$ 156	\$ 348

In Q3 2024, the 2024 Restructuring Plan was announced, subsequently approved and committed to by our management team, and initiated to implement cost-reduction measures, including reductions in employee headcount, other operating expenditures, and capital expenditures (see "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements). We expect to amend our 2024 Restructuring Plan in Q2 2025 for additional actions that we expect to take. We expect that our 2024 Restructuring Plan, in conjunction with other initiatives, will reduce our cost structure while we continue our investments to develop, manufacture, market, sell, and deliver product and process initiatives in furtherance of our strategy. We expect actions pursuant to the 2024 Restructuring Plan to be substantially complete by the fourth quarter of 2025, which is subject to change. Any changes to the estimates or timing will be reflected in our results of operations.

Employee severance and benefit arrangements includes charges relating to the 2024 Restructuring Plan of \$142 million in Q1 2025. The charges in Q1 2024 related to other actions taken to streamline operations and to reduce costs.

Asset impairment charges includes a non-cash goodwill impairment related to our Intel Foundry reporting unit of \$222 million in Q1 2024. Refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for further information.

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

(In Millions)	Q1 2025	Q1 2024
Unrealized gains (losses) on marketable equity investments	\$ (292)	\$ 253
Unrealized gains (losses) on non-marketable equity investments ¹	—	24
Impairment charges	(105)	(69)
Unrealized gains (losses) on equity investments, net	(397)	208
Realized gains (losses) on sales of equity investments, net	285	(3)
Gains (losses) on equity investments, net	\$ (112)	\$ 205
Interest and other, net	\$ (173)	\$ 145

¹ Unrealized gains (losses) on non-marketable investments includes observable price adjustments and our share of equity method investee gains (losses) and certain distributions.

In Q1 2025, mark-to-market losses for marketable equity investments were primarily driven by share price declines related to our investment in Montage, which were offset by open market sales during the quarter.

In Q1 2024, *gains (losses) on equity investments, net* were primarily driven by a \$410 million mark-to-market gain related to our interest in Astera Labs, Inc.

Provision for (Benefit from) Taxes

(\$ In Millions)	Q1 2025	Q1 2024
Income (loss) before taxes	\$ (586)	\$ (719)
Provision for (benefit from) taxes	\$ 301	\$ (282)
Effective tax rate	(51.4)%	39.2 %

In Q1 2025, our provision for income taxes was determined using our estimated annual effective tax rate, adjusted for discrete items, applied to our year-to-date measure of ordinary income (loss) before taxes, which reflects our jurisdictional mix of ordinary income and losses, including the valuation allowance applied to U.S. deferred tax balances.

In Q1 2024, our benefit from income taxes was determined using an actual annual effective tax rate, adjusted for discrete items, as we were unable to make a reliable estimate of our annual effective tax rate as a result of fluctuations in forecasted annual income and the effects of being taxed in multiple tax jurisdictions.

Liquidity and Capital Resources

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

(In Millions)	Mar 29, 2025	Dec 28, 2024
Cash and cash equivalents	\$ 8,947	\$ 8,249
Short-term investments	12,101	13,813
Total cash and short-term investments	\$ 21,048	\$ 22,062
Total debt	\$ 50,151	\$ 50,011

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, and *total cash and short-term investments* as shown in the preceding table, are our primary sources of liquidity for funding our strategic business requirements. These sources are further supplemented by our committed credit facilities and other borrowing capacity and certain other Smart Capital initiatives that we have undertaken. Our short-term funding requirements include capital expenditures for worldwide manufacturing and assembly and test, including investments in our process technology roadmap; investments in our product roadmap; working capital requirements; partner distributions to our non-controlling interest holders; and strategic investments. Our long-term funding requirements incrementally contemplate investments in significant manufacturing expansion plans and investments to accelerate our process technology. These plans include expanding existing operations in Arizona, New Mexico, and Oregon, and investing in a new leading-edge manufacturing facility in Ohio. They may also include longer-term projects, certain of which we have currently put on hold or slowed the completion of, including a new leading-edge manufacturing facility, a new assembly and test facility, and a new advanced packaging facility, among others.

In November 2024, we signed a Direct Funding Agreement with the US Department of Commerce for the award of \$7.9 billion in government incentives pursuant to the CHIPS Act, from which we received \$1.1 billion of cash in Q1 2025. We expect to continue to benefit from government incentives, though recent US government actions create uncertainty regarding timing of the US government fulfilling its obligation under our CHIPS Act agreements, and supporting future awards in the US. These government incentives typically require that we make significant capital investments in new facilities or expand existing facilities, and our related workforce. To the extent we delay or cancel any such projects or otherwise are unable or fail to comply with the terms of the agreements, there may be a delay in our receipt of, or we may forfeit or be required to repay, the associated government incentives.

In Q1 2025, we closed the second phase of our NAND memory business divestiture and received \$1.9 billion of cash proceeds, net of certain adjustments. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information.

Our total cash and short-term investments and related cash flows may be affected by certain discretionary actions we may take with customers and suppliers to accelerate or delay certain cash receipts or payments to manage liquidity, among other factors, for our strategic business requirements. These actions can include, among others, negotiating with suppliers to optimize our payment terms and conditions, adjusting the amounts and timing of cash flows associated with customer sales programs and collections, managing inventory levels and purchasing practices, and selling certain of our accounts receivables on a non-recourse basis to third-party financial institutions. While such actions have benefited, and may further benefit, cash flow in the near term, we may experience a corresponding detriment to cash flow in future periods as these actions cease or as the impacts of these actions reverse or normalize.

In Q1 2025, we amended our 364-day \$8.0 billion credit facility agreement to \$5.0 billion and the maturity date was extended by one year to January 2026. Additionally, we have access to our \$7.0 billion revolving credit facility, which remains available until February 2029. We have other potential sources of liquidity including 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 March 29, 2025, we had \$1.5 billion of commercial paper obligations outstanding and no outstanding borrowings on the revolving credit facilities. See "Note 10: Borrowings" within Notes to Consolidated Condensed Financial Statements for further information. As part of our ongoing capital management strategy to optimize our debt portfolio and reduce interest expense, we may utilize make-whole provisions, tender offers or open market repurchases to repurchase our debt prior to maturity. In Q1 2025 and Q1 2024, we did not extinguish any debt prior to maturity.

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

Cash flows from operating, investing, and financing activities were as follows:

(In Millions)	Three Months Ended	
	Mar 29, 2025	Mar 30, 2024
Net cash provided by (used for) operating activities	\$ 813	\$ (1,223)
Net cash provided by (used for) investing activities	81	(2,563)
Net cash provided by (used for) financing activities	(196)	3,630
Net increase (decrease) in cash and cash equivalents	\$ 698	\$ (156)

Operating Activities

Operating cash flows consist of net income (loss) adjusted for certain non-cash items and changes in certain assets and liabilities.

Cash was provided by operations in the first three months of 2025 compared to cash used for operations in the first three months of 2024 and was primarily due to more favorable changes in working capital as well as higher favorable operating cash flow adjustments for non-cash items, which were offset by lower net income in the first three months of 2025 compared to the first three months of 2024.

Investing Activities

Investing cash flows consist primarily of capital expenditures; investment purchases, sales, maturities, and disposals; proceeds from divestitures; and proceeds from capital-related government incentives.

Cash was provided by investing activities in the first three months of 2025 compared to cash used for investing activities in the first three months of 2024 and was primarily due to lower purchases of short-term investments, proceeds from the divestiture of our NAND memory business, and other cash favorable investing activity in the first three months of 2025. These cash favorable movements were partially offset by lower maturities and sales of short-term investments in the first three months of 2025 compared to the first three months of 2024.

Financing Activities

Financing cash flows consist primarily of proceeds from strategic initiatives including partner contributions and equity-related issuances, issuance and repayment of short-term and long-term debt, and financing for capital expenditures with extended payment terms.

Cash was used for financing activities in the first three months of 2025 compared to cash provided by financing activities in the first three months of 2024 and was primarily due to a net cash decrease in debt-related proceeds, higher capital expenditures with extended payment terms, higher debt repayments, and other cash unfavorable financing activity in the first three months of 2025. These cash unfavorable movements were partially offset by increased partner contributions and no dividend payments in the first three months of 2025 compared to the first three months of 2024.

Risk Factors and Other Key Information

Risk Factors

The risks described in "Risk Factors" within Other Key Information in our 2024 Form 10-K could materially and adversely affect our business, financial condition, and results of operations, and the trading price of our common stock could decline. 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. In addition to the other information set forth in this Form 10-Q, including in the Forward-Looking Statements, MD&A, and the Consolidated Condensed Financial Statements and Supplemental Details sections, we have provided an additional risk factor below regarding uncertainties surrounding international trade policies and the impact they could have on our financial results.

Recently elevated geopolitical tensions, volatility and uncertainty with respect to international trade policies, including tariffs and export controls, may have a material adverse impact on our business, the markets in which we compete and the world economy.

In recent months, markets, businesses and consumers have reacted adversely to geopolitical tensions, volatility and uncertainty in international trade policies. Among other things, significant new and expanded tariffs, reciprocal tariffs, and other trade restrictions, have been imposed and modified, and selective tariff exemptions granted, often suddenly and with little notice, impacting a broad range of raw materials and goods, and global trade more generally. In particular, tariffs and other trade restrictions between the US and China have escalated dramatically and included high tariff and reciprocal tariff rates, the imposition of enhanced US export controls on high performance integrated circuits designed to limit access to such semiconductors in China, the imposition by China of tariffs applying to US-origin semiconductors such as those manufactured by us in the US, while exempting semiconductors manufactured outside the US, as is the case with our fabless competitors, and limitations by China on the export of rare earth minerals critical to the functioning of a range of technology products and processes and where China is the primary source of global supply. The US government has signaled it may impose future additional tariffs related to semiconductors. As a US-based semiconductor manufacturer that designs and manufactures a significant portion of our products domestically, a significant portion of our revenue is derived from sales to customers that assemble computer products in Asia for consumption by consumers and businesses globally. In fiscal 2024, consolidated net revenue from sales (based on billing location of the customer) to China and other foreign markets was 29% and 46%, respectively. We have been and may continue to be disadvantaged in or lose access to such international markets as a result of tariffs, export controls, or other trade policies, and the mitigation measures we have taken or may take in the future, including potential re-balancing of our manufacturing between regions, may not be effective or able to be effectuated in a timely manner, or at all. To the extent our customers, including multinational companies, assemble computer products in China and other foreign markets and sell them into the US end market, the imposition of tariffs in the US could adversely affect demand for their computer products, which could in turn adversely affect demand for our semiconductors. Further, our supply chain depends on globally sourced components and raw materials, including various rare earth minerals, that may become difficult or more costly to obtain, which may impair our ability to manufacture our products and increase our costs. We may be unable to fully or even partially pass along any increased costs to our customers, especially where we may be disproportionately impacted as compared to our competitors or where demand for semiconductor products is adversely impacted. The continuation, increase or expansion of tariffs and other trade restrictions, as well as continued or increased geopolitical tensions, volatility and uncertainty with respect to trade and other policies, particularly between the US and China, both directly and through their impacts on business and consumer sentiment and spending, currency exchange and interest rates, debt, equity and commodity prices, inflation, financing markets, international relations, and economic conditions globally, could have a material adverse impact on our revenue, operations, financial position, including cash flows and access to financing, cost structure, competitiveness, supply chain logistics, product demand and pricing, and profitability, and may increase the likelihood, or amplify the impacts, of other risks, including those highlighted in the Risk Factors section of our 2024 Form 10-K.

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. We performed an evaluation of these risks to our financial positions as of December 28, 2024, and updated that analysis as of March 29, 2025, to determine whether material changes in market risks pertaining to currency and interest rates or equity and commodity prices have occurred as a result of the changes in international trade policies, including tariffs and export controls. No material revisions were noted since disclosing "Quantitative and Qualitative Disclosures About Market Risk" within MD&A, in our 2024 Form 10-K. Risks related to changes in international trade policies, including tariffs and export controls, particularly those involving the United States and China are described under "Risk Factors."

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)), were 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 March 29, 2025 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 March 29, 2025. As of March 29, 2025, 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 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.

Rule 10b5-1 Trading Arrangements

Our directors and officers (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended March 29, 2025, no such plans or arrangements were adopted or terminated, including by modification.

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 US 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 US Secretary of State designated the Federal Security Service of the Russian Federation (FSB) as a party subject to one such sanction. Though Intel has suspended sales in Russia, there may be a need to file documents or engage with FSB as Intel winds up our local Russian offices. All such dealings are explicitly authorized by General License 1B issued by the US 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.

On April 15, 2021, the US Department of the Treasury designated Pozitiv Teknologzhiz, 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				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	<u>Corrected Third Restated Certificate of Incorporation of Intel Corporation, dated October 23, 2023</u>	10-Q	000-06217	3.1	10/27/2023	
3.2	<u>Intel Corporation Bylaws, as amended and restated on November 29, 2023</u>	8-K	000-06217	3.2	12/5/2023	
10.1 [†]	<u>Intel Corporation Form of Restricted Stock Unit Grant Agreement under the 2006 Equity Incentive Plan (for annual performance-based RSUs granted to senior executives on or after January 1, 2025)</u>					X
10.2 [†]	<u>Intel Corporation Form of Restricted Stock Unit Grant Agreement under the 2006 Equity Incentive Plan (for annual RSUs granted to senior executives on or after January 1, 2025)</u>					X
10.3 [†]	<u>Intel Corporation Form of Restricted Stock Unit Grant Agreement under the 2006 Equity Incentive Plan (for annual performance-based RSUs granted to Lip-Bu Tan)</u>					X
10.4 [†]	<u>Intel Corporation Form of Option Agreement under the 2006 Equity Incentive Plan (for annual stock options granted to Lip-Bu Tan)</u>					X
10.5 [†]	<u>Intel Corporation Restricted Stock Unit Agreement under the 2006 Equity Incentive Plan (for new hire performance-based RSUs granted to Lip-Bu Tan on March 18, 2025)</u>					X
10.6 [†]	<u>Intel Corporation Option Agreement under the 2006 Equity Incentive Plan (for new hire performance-based stock options granted to Lip-Bu Tan on March 18, 2025)</u>					X
10.7 [†]	<u>Offer Letter between Intel Corporation and Justin Hotard dated, December 15, 2023</u>					X
10.8 [†]	<u>Letter Agreement with Michelle Johnston Holthaus executed on February 28, 2025</u>	8-K	000-06217	10.1	2/28/2025	
10.9 [†]	<u>Offer Letter between Intel Corporation and Lip-Bu Tan dated, March 10, 2025</u>	8-K	000-06217	10.1	3/14/2025	
31.1	<u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>					X
31.2	<u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>					X
32.1	<u>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</u>					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

Item Number	Item	
Part I - Financial Information		
Item 1.	Financial Statements	Pages <u>3</u> - <u>24</u>
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	
	Liquidity and capital resources	Pages <u>33</u> - <u>34</u>
	Results of operations	Pages <u>25</u> - <u>32</u>
	Critical accounting estimates	Page <u>25</u>
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	Page <u>35</u>
Item 4.	Controls and Procedures	Page <u>36</u>
Part II - Other Information		
Item 1.	Legal Proceedings	Pages <u>20</u> - <u>23</u>
Item 1A.	Risk Factors	Page <u>35</u>
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	Page <u>36</u>
Item 3.	Defaults Upon Senior Securities	Not applicable
Item 4.	Mine Safety Disclosures	Not applicable
Item 5.	Other Information	
	Rule 10b5-1 Trading Arrangements	Page <u>36</u>
	Disclosure Pursuant to Section 13(r) of the Securities Exchange Act of 1934	Page <u>36</u>
Item 6.	Exhibits	Page <u>37</u>
Signatures		Page <u>39</u>

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: April 24, 2025

By: /s/ DAVID ZINSNER

David Zinsner
Executive Vice President, Chief Financial Officer, and
Principal Financial Officer

Date: April 24, 2025

By: /s/ SCOTT GAWEL

Scott Gawel
Corporate Vice President, Chief Accounting Officer, and
Principal Accounting Officer

**INTEL CORPORATION
2006 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT
(for Performance-Based Restricted Stock Units (or "PSUs") with Age 60 and 5 and Rule of 75 definitions of Retirement)**

1. **Terms of Restricted Stock Unit.** This Restricted Stock Unit Agreement, including any appendix attached hereto (this Restricted Stock Unit Agreement and such appendix, together, this "**Agreement**"), the Restricted Stock Unit Notice of Grant delivered online by logging into the E*TRADE Financial Corporation website (the "**Notice of Grant**") and the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as such may be amended from time to time, constitute the entire understanding between you and Intel Corporation (the "**Corporation**") regarding the Restricted Stock Units ("**RSUs**") identified in your Notice of Grant. The RSUs granted to you are effective as of the grant date set forth in the Notice of Grant (the "**Grant Date**"). If there is any conflict between the terms in this Agreement and the 2006 Plan, the terms of the 2006 Plan will control. Capitalized terms not explicitly defined in this Agreement or in the Notice of Grant but defined in the 2006 Plan will have the same definitions as in the 2006 Plan. This Agreement incorporates certain provisions in accordance with the terms of the Intel Corporation Executive Severance Plan, as such may be amended from time to time (the "**Severance Plan**").

2. **Acceptance.** If you are instructed by the administrators of the 2006 Plan to accept this Agreement and you fail to do so in the manner specified by the administrators within the earlier of (i) the first vest date or (ii) 180 days following the Grant Date, the RSUs identified in your Notice of Grant will be cancelled, except as otherwise determined by the Corporation in its sole discretion.

3. **Vesting of RSUs.** Provided that you remain continuously employed by the Corporation or a Subsidiary from the Grant Date specified in the Notice of Grant through the vesting date specified in the Notice of Grant, the RSUs will vest and be converted into the right to receive the number of shares of the Corporation's Common Stock, \$.001 par value (the "**Common Stock**"), determined by multiplying the target number of shares as specified in the Notice of Grant (the "**Target Number of Shares**") by the Conversion Multiplier, except as otherwise provided in this Agreement. In the event the vesting date for the RSUs falls on a weekend or any other day on which the Nasdaq Global Select Market ("**Nasdaq**") is not open, such RSUs will vest on the vesting date specified in the Notice of Grant, but the Market Value (defined below) of such vested RSUs, including for purposes of tax withholding and reporting, will be determined as of the next following Nasdaq trading day; provided, however, that if you are designated by the Board of Directors to be an "officer" as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934 (a "**Section 16 Officer**"), the foregoing shall not apply, and your RSUs will vest on the next following Nasdaq trading day and the Market Value of such vested RSUs will be determined as of the date the RSUs vested. The number of shares of Common Stock into which RSUs convert as specified in the Notice of Grant will be adjusted for stock splits and similar matters as specified in and pursuant to the 2006 Plan.

RSUs will vest to the extent provided in and in accordance with the terms of the Notice of Grant and this Agreement. If your status as an Employee terminates for any reason except death, Disablement (defined below), Retirement (defined below), or a Qualifying Termination (defined below), prior to the vesting dates set forth in your Notice of Grant, your unvested RSUs will be cancelled.

4. **Conversion of RSUs.**

(a) The conversion multiplier (the "**Conversion Multiplier**") used for converting the RSUs into the right to receive a number of shares of Common Stock will be determined based on the Corporation's achievement of the Relative TSR goals as set forth in Schedule A for the Performance Period (each as defined below), subject to a maximum Conversion Multiplier of 200%. In the event that the Conversion Multiplier results in the right to receive a partial share of Common Stock, the partial share will be rounded down to zero. Determination of the Corporation's Relative TSR shall be subject to certification by the Committee.

(b) "**Performance Period**" is three successive fiscal years of the Corporation, beginning with the first day of fiscal year of the Grant Date and ending on the last day of the fiscal year of the second anniversary of the Grant Date.

(c) "**Relative TSR**" is the percentile rank of the Corporation's total stockholder return ("**TSR**") to the Corporation's stockholders over the Performance Period in relation to the total shareholder return realized for that period by the companies in the S&P 500 Index as of the Grant Date.

(d) The Committee may equitably adjust the Corporation's TSR for equity restructuring transactions including, but not limited to, a stock split, combination of shares, extraordinary dividend of cash and/or assets, recapitalization or reorganization.

5. Settlement into Common Stock. Any shares of Common Stock issuable upon the vesting and conversion of the RSUs, as described in Sections 3 and 4, will be issued or become free of restrictions as soon as practicable following the vesting date of the RSUs (or, in the event of vesting acceleration for death, Disablement, Retirement, or a Qualifying Termination the original vesting date, as specified in the Notice of Grant), provided that you have satisfied your tax withholding obligations as specified under Section 12 of this Agreement and you have completed, signed and returned any documents and taken any additional action that the Corporation deems appropriate to enable it to accomplish the delivery of the shares of Common Stock. The shares of Common Stock will be issued in your name (or may be issued to your executor or personal representative, in the event of your death or Disablement), and may be effected by recording shares on the stock records of the Corporation or by crediting shares in an account established on your behalf with a brokerage firm or other custodian, in each case as determined by the Corporation. In no event will the Corporation be obligated to issue a fractional share.

Notwithstanding the foregoing, (i) the date on which shares are issued or credited to your account will follow certification of performance results by the Committee and, following Committee certification, may include a delay in order to calculate and address tax withholding and to address other administrative matters, and (ii) the Corporation will not be obligated to deliver any shares of the Common Stock during any period when the Corporation determines that the conversion of a RSU or the delivery of shares hereunder would violate any laws of the United States or your country of residence and/or employment and/or may issue shares subject to any restrictive legends that, as determined by the Corporation's counsel, is necessary to comply with securities or other regulatory requirements.

6. Suspension or Termination of RSU for Misconduct. If at any time the Committee of the Board of Directors of the Corporation established pursuant to the 2006 Plan (the "**Committee**"), including any Subcommittee or "**Authorized Officer**" (as defined in Section 8(b)(vi) of the 2006 Plan) notifies the Corporation that they reasonably believe that you have committed an act of misconduct as described in Section 8(b)(vi) of the 2006 Plan (embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Corporation, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, an unauthorized disclosure of any Corporation trade secret or confidential information, any conduct constituting unfair competition, inducing any customer to breach a contract with the Corporation or inducing any principal for whom the Corporation acts as agent to terminate such agency relationship), the vesting of your RSUs may be suspended pending a determination of whether an act of misconduct has been committed. If the Corporation determines that you have committed an act of misconduct, all RSUs not vested as of the date the Corporation was notified that you may have committed an act of misconduct will be cancelled and neither you nor any beneficiary will be entitled to any claim with respect to the RSUs whatsoever. Any determination by the Committee or an Authorized Officer with respect to the foregoing will be final, conclusive, and binding on all interested parties.

7. Termination of Employment. Except as expressly provided otherwise in this Agreement, if your employment by the Corporation or any Subsidiary terminates for any reason, other than on account of death, Disablement, Retirement or a Qualifying Termination (defined below), all RSUs will be cancelled on the date of employment termination, regardless of whether such employment termination is as a result of a divestiture or otherwise. For purposes of this Section 7, your employment with any partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Corporation or a Subsidiary is a party will be considered employment for purposes of this provision if either (a) the entity is designated by the Committee as a Subsidiary for purposes of this provision or (b) you are specifically designated as an employee of a Subsidiary for purposes of this provision.

For purposes of this provision, your employment is not deemed terminated if, prior to 60 days after the date of termination from the Corporation or a Subsidiary, you are rehired by the Corporation or a Subsidiary on a basis that would make you eligible for future Intel RSU grants under the Corporation's human resources grant policies and matrices. In addition, your transfer from the Corporation to any Subsidiary or from any one Subsidiary to another, or from a Subsidiary to the Corporation is not deemed a termination of employment.

8. Death. Except as expressly provided otherwise in this Agreement, if you die while employed by the Corporation or any Subsidiary, your RSUs will become 100% vested. RSUs subject to vesting acceleration due to death will settle as described in Section 5.

9. Disablement. Except as expressly provided otherwise in this Agreement, if your employment terminates as a result of Disablement, your RSUs will become 100% vested upon the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement. RSUs subject to vesting acceleration due to Disablement will settle as described in Section 5.

For purposes of this Section 9, "**Disablement**" will be determined in accordance with the standards and procedures of the then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, and in the event you are not a participant in a then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, "**Disablement**" will have the same meaning as disablement is defined in the Intel Long Term Disability Plan, which is generally a physical condition arising from an illness or injury, which renders you incapable of performing work in your regular occupation, as determined by the Corporation. Your regular occupation is the occupation you routinely perform at the time your Disablement began.

10. Retirement. For purposes of this Agreement, "Retirement" will mean both (i) qualifying for Age 60 and 5 or the Rule of 75, and (ii) your termination of employment with the Corporation and its Subsidiaries occurs after the first anniversary of the Grant Date. Upon your meeting the requirements for Retirement, vesting acceleration of your RSUs will depend on the date of your termination of employment relative to the Performance Period. Your vesting acceleration percentage for Retirement will equal the number of full calendar months in the Performance Period you were an employee of the Corporation or a Subsidiary divided by 36. Your last month of employment will count as a full calendar month if your last day as an employee occurs between the 15th and the last day of the month; however, it will not count if your last day as employee occurs between the 1st and 14th day of the month. RSUs subject to Retirement vesting acceleration will settle as described in Section 5. For purposes of this Section 10:

(a) "**Age 60 and 5**" means your termination of employment with the Corporation and its Subsidiaries at or after age 60 with at least 5 years of service with the Corporation or a Subsidiary; or

(b) "**Rule of 75**" means your termination of employment with the Corporation and its Subsidiaries and, as of your termination date, your age plus years of service (in each case measured in complete, whole years) equals or exceeds 75; and

(c) Notwithstanding the foregoing, if there has been a change in the Applicable Law or the Corporation becomes aware of a legal judgment and/or legal development in the jurisdiction(s) applicable to you that likely would result in the favorable treatment that applies to the RSUs under this Section 10 being deemed unlawful and/or discriminatory, the provisions of this Section 10 regarding the treatment of the RSUs upon your Retirement shall not be applicable to you.

11. Qualifying Termination. Except as expressly provided otherwise in this Agreement, if your employment terminates as a result of a Qualifying Termination, subject to the conditions to the receipt of Severance Benefits (as defined in the Severance Plan) provided in Section 6 of the Severance Plan, including your execution and non-revocation of a Release (as defined in the Severance Plan), your RSUs will vest on the vesting date specified in the Notice of Grant on a pro-rata basis based on actual performance results following completion of the full performance period, with the number of RSUs vesting determined by multiplying (i) the number of unvested RSUs that would have vested based on the actual performance results in accordance with Sections 3 and 4 above, by (ii) a fraction, the numerator of which is the number of full months you were employed by the Corporation or a Subsidiary during the performance period and the denominator of which is the total number of months in the performance period. Notwithstanding the foregoing, if your employment terminates due to a Qualifying Termination when you are Retirement eligible under this Agreement, your RSUs will be accelerated in accordance with either Section 10 above or this Section 11 (but not to the extent provided under both provisions together), whichever results in the greater number of RSUs vesting.

For purposes of this Agreement, "**Qualifying Termination**" will mean a Covered Termination (as defined in the Severance Plan) that occurs at least one year after the Grant Date. For the avoidance of doubt, a Qualifying Termination, may only occur if you are eligible to be a Participant in the Severance Plan as of the date of your termination of employment with the Corporation or a Subsidiary (other than an Excluded Subsidiary (as defined in the

Severance Plan)) and no Qualifying Termination may occur if you are employed by an Excluded Subsidiary at the time of your termination of employment.

12. Tax Withholding.

(a) To the extent RSUs are subject to tax withholding obligations, the taxable amount generally will be based on the Market Value on the date of the taxable event. RSUs are taxable in accordance with the existing or future tax laws of the country or countries in which you are subject to tax such as the country or countries in which you reside and/or are employed on the Grant Date, vest dates, or during the vesting period. Your RSUs may be taxable in more than one country, based on your country of citizenship and/or the countries in which you resided or were employed on the Grant Date, vest date or during the vesting or other relevant period.

(b) You will make arrangements satisfactory to the Corporation (or the Subsidiary that employs you, if your Subsidiary is involved in the administration of the 2006 Plan) for the payment and satisfaction of any income tax, social security tax, payroll tax, social taxes, applicable national or local taxes, or payment on account of other tax related to withholding obligations that arise by reason of granting or vesting of RSUs or sale of Common Stock shares from vested RSUs (whichever is applicable).

(c) The Corporation will not be required to issue or lift any restrictions on shares of the Common Stock pursuant to your RSUs or to recognize any purported transfer of shares of the Common Stock until such obligations are satisfied.

(d) Unless provided otherwise by the Committee, these obligations will be satisfied by the Corporation withholding a number of shares of Common Stock that would otherwise be issued under the RSUs that the Corporation determines has a Market Value sufficient to meet the tax withholding obligations. In the event that the Committee provides that these obligations will not be satisfied under the method described in the previous sentence, you authorize E*TRADE Financial Corporate Services, Inc. and Morgan Stanley Smith Barney LLC ("E*Trade"), or any successor plan administrator, to sell a number of shares of Common Stock that are issued under the RSUs, which the Corporation determines is sufficient to generate an amount that meets the tax withholding obligations plus additional shares to account for rounding and market fluctuations, and to pay such tax withholding to the Corporation for remittance to the appropriate tax authorities. The shares may be sold as part of a block trade with other participants of the 2006 Plan in which all participants receive an average price. For purposes of this Agreement, "Market Value" will be calculated as the average of the highest and lowest sales prices of the Common Stock as reported by Nasdaq on the day your RSUs vest. The future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty.

(e) You are ultimately liable and responsible for all taxes owed by you in connection with your RSUs, regardless of any action the Corporation takes or any transaction pursuant to this Section 12 with respect to any tax withholding obligations that arise in connection with the RSUs. The Corporation makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the RSUs or the subsequent sale of any of the shares of Common Stock underlying the RSUs that vest. The Corporation does not commit and is under no obligation to structure the RSU program to reduce or eliminate your tax liability.

13. Rights as Stockholder. Your RSUs may not be otherwise transferred or assigned, pledged, hypothecated or otherwise disposed of in any way, whether by operation of law or otherwise, and may not be subject to execution, attachment or similar process. Any attempt to transfer, assign, hypothecate or otherwise dispose of your RSUs other than as permitted above, will be void and unenforceable against the Corporation.

You will have the rights of a stockholder only after shares of the Common Stock have been issued to you following vesting of your RSUs and satisfaction of all other conditions to the issuance of those shares as set forth in this Agreement. RSUs will not entitle you to any rights of a stockholder of Common Stock and there are no voting or dividend rights with respect to your RSUs. RSUs will remain terminable pursuant to this Agreement at all times until they vest and convert into shares. As a condition to having the right to receive shares of Common Stock pursuant to your RSUs, you acknowledge that unvested RSUs will have no value for purposes of any aspect of your employment relationship with the Corporation or a Subsidiary.

14. Disputes. Any question concerning the interpretation of this Agreement, your Notice of Grant, the RSUs or the 2006 Plan, any adjustments required to be made thereunder, and any controversy that may arise under this Agreement, your Notice of Grant, the RSUs or the 2006 Plan will be determined by the Committee (including any person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. Such decision by

the Committee will be final and binding unless determined pursuant to Section 17(e) to have been arbitrary and capricious.

15. Amendments. The 2006 Plan and RSUs may be amended or altered by the Committee or the Board of Directors of the Corporation to the extent provided in the 2006 Plan.

16. Data Privacy. You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document and any other RSU grant materials ("Data") by and among, as applicable, the Corporation, the Subsidiary that employs you (the "Employer") and any other Subsidiary for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan.

*You hereby understand that the Corporation holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, administering and managing the 2006 Plan. You hereby understand that Data will be transferred to E*Trade and any other third parties assisting in the implementation, administration and management of the 2006 Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You hereby understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Corporation, E*Trade and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan, including any requisite transfer of such Data as may be required to another broker or other third party with whom you may elect to deposit any shares of Common Stock acquired under your RSUs. You hereby understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the 2006 Plan. You hereby understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative.*

Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant you RSUs or other equity awards or administer or maintain such awards. Therefore, you hereby understand that refusing or withdrawing your consent may affect your ability to participate in the 2006 Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you hereby understand that you may contact the human resources representative responsible for your country at the local or regional level.

Finally, upon request of the Corporation or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Corporation and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the 2006 Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the 2006 Plan if you fail to provide any such consent or agreement requested by the Corporation and/or the Employer.

17. The 2006 Plan and Other Terms.

(a) Any prior agreements, commitments or negotiations concerning the RSUs are superseded by this Agreement and your Notice of Grant. You hereby acknowledge that a copy of the 2006 Plan has been made available to you.

(b) The grant of RSUs to an employee in any one year, or at any time, does not obligate the Corporation or any Subsidiary to make a grant in any future year or in any given amount and should not create an expectation that the Corporation or any Subsidiary might make a grant in any future year or in any given amount.

(c) Notwithstanding any other provision of this Agreement, if any changes in law or the financial or tax accounting rules applicable to the RSUs covered by this Agreement will occur, the Corporation may, in its sole

discretion, (i) modify this Agreement to impose such restrictions or procedures with respect to the RSUs (whether vested or unvested), the shares issued or issuable pursuant to the RSUs and/or any proceeds or payments from or relating to such shares as it determines to be necessary or appropriate to comply with applicable law or to address, comply with or offset the economic effect to the Corporation of any accounting or administrative matters relating thereto, or (ii) cancel and cause a forfeiture with respect to any unvested RSUs at the time of such determination.

(d) Nothing contained in this Agreement creates or implies an employment contract or term of employment upon which you may rely.

(e) Because this Agreement relates to terms and conditions under which you may be issued shares of Common Stock, an essential term of this Agreement is that it will be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to this Agreement or the RSUs granted hereunder will be brought in the state or federal courts of competent jurisdiction in the State of California.

(f) Notwithstanding anything to the contrary in this Agreement or the applicable Notice of Grant, your RSUs are subject to reduction by the Corporation if you change your employment classification from a full-time employee to a part-time employee.

(g) RSUs are not part of your employment contract (if any) with the Corporation or any Subsidiary, your salary, your normal or expected compensation, or other remuneration for any purposes, including for purposes of computing severance pay or other termination compensation or indemnity.

(h) In consideration of the grant of RSUs, no claim or entitlement to compensation or damages will arise from termination of your RSUs or diminution in value of the RSUs or Common Stock acquired through vested RSUs resulting from termination of your active employment by the Corporation (for any reason whatsoever and whether or not in breach of local labor laws) and you hereby release the Corporation from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then you will be deemed irrevocably to have waived your entitlement to pursue such claim.

(i) Notwithstanding any terms or conditions of the 2006 Plan to the contrary, in the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive the RSUs and vest in RSUs under the 2006 Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to sell shares of Common Stock that converted from vested RSUs after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(j) Notwithstanding any provision of this Agreement, the Notice of Grant or the 2006 Plan to the contrary, if, at the time of your termination of employment with the Corporation, you are a "specified employee" as defined in Section 409A of the Internal Revenue Code ("**Code**"), and one or more of the payments or benefits received or to be received by you pursuant to the RSUs would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under the RSUs until the earliest of (A) the date which is six (6) months after your "separation from service" for any reason, other than death or "disability" (as such terms are used in Section 409A(a)(2) of the Code), (B) the date of your death or "disability" (as such term is used in Section 409A(a)(2)(C) of the Code) or (C) the effective date of a "change in the ownership or effective control" of the Corporation (as such term is used in Section 409A(a)(2)(A)(v) of the Code). Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. The RSUs are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent; provided, that the Corporation does not guarantee you any particular tax treatment of the RSUs. In addition, if any provision of the RSUs would cause you to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Corporation may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code. In no event whatsoever shall the Corporation be liable for any additional tax, interest or penalties that may be imposed on you by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(k) Copies of Intel Corporation's Annual Report to Stockholders for its latest fiscal year and Intel Corporation's latest quarterly report are available, without charge, at the Corporation's business office.

(l) The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the 2006 Plan, or his or her acquisition or sale of the underlying shares of Common Stock. You understand and agree that you should consult with your own personal tax, legal and financial advisors regarding your participation in the 2006 Plan before taking any action related to the 2006 Plan.

(m) In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

(n) You acknowledge that a waiver by the Corporation of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach of this Agreement.

(o) You acknowledge and agree that by accepting this Award, you agree (i) to repay any incentive-based compensation you receive, whether paid pursuant to this Agreement or any other incentive-based compensation plan or agreement maintained in the past or adopted in the future by the Corporation, to the extent repayment is required under any policy heretofore or hereafter adopted by the Corporation in compliance with stock exchange rules and Section 10D of the Exchange Act regarding erroneously awarded compensation, (ii) that the repayment of any incentive-based compensation as described in (i) shall not be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between you and the Corporation, and (iii) that the Corporation shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to any clawback policy maintained by the Corporation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Corporation to enforce the terms of any clawback policy or provision applicable to you (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

18. Appendix. The RSUs and the shares of Common Stock acquired under the 2006 Plan shall be subject to any special terms and conditions for your country set forth in the Appendix to this Agreement. Moreover, if you relocate to one of the countries included in the Appendix, the special terms and conditions for such country will apply to you, to the extent that the Corporation determines that application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

19. Imposition of Other Requirements. The Corporation reserves the right to impose other requirements on the RSUs and on any shares of Common Stock acquired upon vesting of the RSUs, to the extent that the Committee determines it is necessary for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

* * * * *

By acknowledging this grant of awards or your acceptance of this Agreement in the manner specified by the administrators, you and Intel Corporation agree that the RSUs identified in your Notice of Grant are governed by the terms of this Agreement, the Notice of Grant and the 2006 Plan. You further acknowledge that you have read and understood the terms of the RSUs set forth in this Agreement, the Grant Notice and the 2006 Plan.

Appendix to the
INTEL CORPORATION
2006 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms used and not defined in this Appendix will have the meaning given to them in the Restricted Stock Unit Agreement (the "**Agreement**") and/or the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as applicable.

Terms and Conditions

This Appendix, which is part of the Agreement, contains additional or different terms and conditions that govern the RSUs if you are residing and/or employed outside of the United States. The terms and conditions in **Part A** apply to all participants outside of the United States. The country-specific terms and conditions in **Part B** apply to participants located in any of the countries listed in Part B.

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the RSUs are granted to you or are considered a resident of another country for local law purposes, the Corporation will determine to what extent the terms and conditions herein will apply to you.

Notifications

This Appendix also includes information regarding securities laws and certain other issues of which you should be aware with respect to your participation in the 2006 Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2023. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the 2006 Plan because the information may be out of date at vesting and settlement of the RSUs, upon the subsequent sale of the shares of Common Stock or upon the receipt of any dividends.

In addition, the information is general in nature and may not apply to your particular situation, and the Corporation is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

A. NON-U.S. PROVISIONS

1. Nature of Grant. The following provision supplements Section 17 of the Agreement. In accepting the RSUs, you acknowledge, understand and agree that:

(a) the 2006 Plan is established voluntarily by the Corporation, is discretionary in nature and may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted by the 2006 Plan;

(b) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Corporation;

(d) the grant of RSUs and your participation in the 2006 Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Corporation, the Employer, or any parent or Subsidiary and shall not interfere with the ability of the Corporation, the Employer, or any parent or Subsidiary to terminate your employment;

(e) you are voluntarily participating in the 2006 Plan;

(f) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of the same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(h) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(i) notwithstanding any terms or conditions of the 2006 Plan to the contrary, for purposes of your RSUs, your employment will be considered terminated as of the date you are no longer actively providing services to the Corporation or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your service agreement, if any) and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are providing service or the terms of your service agreement, if any). The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSU grant (including whether you may still be considered to be providing services while on a leave of absence); and

(j) neither the Corporation nor the Employer nor any parent or Subsidiary will be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the RSUs or the subsequent sale of any shares of Common Stock subject to the RSUs acquired under the 2006 Plan.

2. Language. You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement or any other document related to the RSUs translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

3. Electronic Delivery and Participation. The Corporation may, in its sole discretion, decide to deliver any documents related to RSUs granted under the 2006 Plan or future RSUs that may be granted under the 2006 Plan by electronic means or request your consent to participate in the 2006 Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the 2006 Plan through any on-line or electronic system established and maintained by the Corporation or a third party designated by the Corporation.

4. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States, your country and the broker's country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., RSUs) or rights links to the value of shares of Common Stock under the 2006 Plan during such times as you considered to have "inside information" regarding the Corporation (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Corporation insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions and that you should speak to your personal advisor on this matter.

5. Exchange Control, Foreign Asset/Account and/or Tax Reporting Requirements. You acknowledge that there may be certain exchange control, foreign asset/account and/or tax reporting requirements which may affect your ability to acquire or hold shares of Common Stock or cash received from participating in the 2006 Plan (including the proceeds from the sale of shares of Common Stock and the receipt of any dividends) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or related transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the 2006 Plan to your country within a certain time after receipt. You acknowledge that it is your responsibility to comply with such regulations and that you should speak to your personal advisor on this matter.

B. COUNTRY-SPECIFIC PROVISIONS

ARGENTINA

Notifications

Securities Law Information. Neither the RSUs nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*, “CNV”). The offer is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other offering material related to the RSUs nor the underlying shares of Common Stock may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire RSUs under the 2006 Plan do so according to the terms of a private offering made from outside Argentina.

AUSTRALIA

Terms and Conditions

Australian Offer Document. Additional details regarding the offer of the RSUs are set forth in the Offer to Australian Resident Employees.

Tax Information. The 2006 Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

BRAZIL

Terms and Conditions

Compliance with the Law. By accepting the RSUs, you acknowledge your agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes.

Nature of Grant. This provision supplements Section 17 of the Agreement and Section 1 of Part A of this Appendix:

By accepting the RSUs, you agree that (i) you are making an investment decision and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting period without compensation to you.

CANADA

Terms and Conditions

Termination. The following provision replaces Section 17(i) of the Agreement and Section 1(i) of Part A of this Appendix:

Notwithstanding any terms or conditions of the 2006 Plan to the contrary, for purposes of your RSUs, your employment will terminate on, and your right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the RSUs pursuant to this Agreement will be measured by, the date that is the earliest of: (a) the date your employment with the Employer is terminated for any reason; and (b) the date you receive written notice of termination from the Employer; regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSUs, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting. In any event, if employment standards legislation explicitly requires continued vesting during a statutory notice period, then the additional vesting provided under Section 9 of the Agreement is deemed to be inclusive of any entitlements that arise during the applicable statutory notice period.

The following terms and conditions apply to employees resident in Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue. Les parties reconnaissent avoir expressément souhaité que la convention « Agreement » ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy. You hereby authorize the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the 2006 Plan. You further authorize the Corporation, any Subsidiary, the Committee, as well as a third party stock plan service provider, to disclose and discuss the 2006 Plan with their advisors and to record all relevant information and keep such information in your employee file.

Notifications

Securities Law Information. You are permitted to sell or dispose of shares of Common Stock acquired under the 2006 Plan through E*Trade (or such other broker designated under the 2006 Plan), provided that the sale or disposal takes place outside of Canada on the facilities of a stock exchange on which the shares of Common Stock are traded (i.e., the Nasdaq).

CHILE

Notifications

Securities Law Information. The offer of RSUs constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of RSUs is made subject to general ruling N° 336 of the Chilean Commission of the Financial Market ("**CMF**"). The offer refers to securities not registered at the Securities Registry or at the Foreign Securities Registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the RSUs are not registered in Chile, the Corporation is not required to provide public information about the RSUs or the shares of Common Stock in Chile. Unless the RSUs and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

*Esta oferta de Unidades de Acciones Restringidas ("**RSU**") constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de RSU se acoge a las disposiciones de la Norma de Carácter General N° 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("**CMF**"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse los RSU de valores no registrados en Chile, no existe obligación por parte de la Compañía de entregar en Chile información pública respecto de los RSU o sus Acciones. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.*

CHINA

Terms and Conditions

Sale of Shares of Common Stock. If you are employed in and a citizen of the People's Republic of China, you authorize the Corporation to instruct E*Trade, or any successor plan administrator, to sell all of your shares of Common Stock that are issued under the RSUs, and are in your brokerage account established with E*Trade, or any successor plan administrator on the 90th day following your termination of employment or as soon as administratively feasible after the 90th day, including termination of employment due to death, Disablement, Retirement, or a Qualifying Termination, or such other time as the Corporation determines is necessary or advisable to facilitate compliance with local exchange control requirements. The shares may be sold as part of a block trade with other participants in which all participants receive an average price.

Exchange Control Information and Consent. You understand and agree that, due to exchange control laws in China, you will be required to immediately repatriate to China any funds (e.g., proceeds from the sale of shares of Common Stock) received pursuant to the RSUs. You further understand that such repatriation of the funds may need to be effected through a special exchange control account established by the Corporation or a Subsidiary. You hereby consent and agree that any funds received pursuant to the RSUs may be transferred to such special account prior to being delivered to your personal account. You also understand that the Corporation will deliver the funds to you as soon as possible, but there may be delays in distributing the funds to you due to exchange control requirements in China. Funds may be paid to you in U.S. Dollars or local currency at the Corporation's discretion. If the funds are paid to you in U.S. Dollars, you will be required to set up a U.S. Dollar bank account in China so that the funds may be deposited into this account. If the funds are paid to you in local currency, the Corporation is under no obligation to secure any particular exchange conversion rate and the Corporation may face delays in converting the funds to local currency due to exchange control restrictions. You further agree to comply with any other requirements that may be imposed by the Corporation in the future in order to facilitate compliance with exchange control requirements in China.

COLOMBIA

Terms and Conditions

Nature of Grant. This provision supplements Section 17 of the Agreement and Section 1 of Part A of this Appendix:

You acknowledge that, pursuant to Article 128 of the Colombian Labor Code, the RSUs and related benefits do not constitute a component of your "salary" for any legal purpose. Therefore, the RSUs and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Notifications

Securities Law Information. The shares of Common Stock are not and will not be registered with the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in the Agreement should be construed as making a public offer of securities in Colombia.

FRANCE

Terms and Conditions

Type of Grant.

The RSUs are granted as "French-Qualified RSUs" and are intended to qualify for the specific tax and social security treatment applicable to shares granted for no consideration under Articles L. 225-197-1 to L. 225-197-5 and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, as amended. The French-Qualified RSUs are granted subject to the terms and conditions of the French Qualified Sub-Plan for the Grant of RSUs to Grantees in France, as amended from time to time (the "**French Sub-Plan**"), the Notice of Grant, and the Restricted Stock Unit Agreement.

Holding Period.

You may not sell or transfer any Shares issued at vesting of the French-Qualified RSUs until the second anniversary of the Grant Date, or such other period as is required to comply with the holding period applicable to Shares underlying the French-Qualified RSUs pursuant to Article L. 225-197-1 of the French Commercial Code, as amended, or by the French Tax Code or the French Social Security Code, as amended, to benefit from the favorable tax and social security regime in France.

Stockholder and Dividend Equivalents Rights.

You shall have no rights as a stockholder (voting and/or dividend rights) before you vest in the French-Qualified RSUs (*i.e.*, on each applicable vesting date). The payment of dividend equivalents (whether in Shares or in cash) is not permissible.

Share Account.

The Shares transferred to you upon vesting of the French-Qualified RSU shall be recorded and held in your name in an account with a broker, or in such other manner as the Corporation may otherwise determine, to ensure compliance with applicable restrictions provided under French law, including the holding period and the nominative form of the Shares.

Closed Periods.

To the extent and as long as applicable to the French-Qualified RSUs, the Shares received from the settlement of your French-Qualified RSUs may not be sold or transferred during a Closed Period as set forth in the Section 2(a) of the French Sub-Plan and pursuant to the French Commercial Code.

Consent to Receive Information in English.

By accepting the French-Qualified RSUs, you confirm having read and understood the 2006 Equity Incentive Plan, the French Sub-Plan, the Notice of Grant, and the Restricted Stock Unit Agreement, which were provided to you in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à l'Utilisation de la Langue Anglaise.

En acceptant l'attribution («RSUs»), vous confirmez avoir lu et compris le Plan Intel Corporation 2006 et le Contrat d'Attribution («Agreement»), qui ont été communiqués en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

HONG KONG

Terms and Conditions

Vesting of RSUs. The following provision supplements Section 3 of the Agreement:

Shares of Common Stock acquired pursuant to the RSUs are accepted as a personal investment. If, for any reason, shares of Common Stock are issued to you within six months of the Grant Date, you agree that you will not offer to the public or otherwise dispose of any such share of Common Stock prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The RSUs and the shares of Common Stock subject to the RSUs do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation and its Subsidiaries. The 2006 Plan, the Agreement, including this Appendix, and other incidental communication materials related to the RSUs have not been prepared in accordance with and are not intended to constitute a 'prospectus' for a public offering of securities under the applicable companies and securities legislation in Hong Kong, and the documents have not been reviewed by any regulatory authority in Hong Kong. The 2006 Plan, the Agreement, including this Appendix, and the incidental communication materials are intended only for your personal use and not for distribution to any other persons. If you have any questions or concerns about any of the contents of the 2006 Plan, the Agreement or any other incidental communication materials, you should obtain independent professional advice.*

INDONESIA

Terms and Conditions

Language Consent and Notification. A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request. By accepting the RSUs, you (i) confirm having read and understood the

documents relating to this grant (i.e., the 2006 Plan and the Agreement) which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

***Persetujuan dan Pemberitahuan Bahasa.** Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan untuk anda berdasarkan permintaan kepada. Dengan menekan tombol "Saya menerima" atau dengan menandatangani dan mengembalikan dokumen ini (yaitu, 2006 Program dan Perjanjian) yang memuat syarat dan ketentuan pemberian anda, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian ini yang disediakan untuk anda dalam bahasa Inggris, (ii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau Peraturan Presiden pelaksana (ketika diterbitkan).*

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the RSUs, you acknowledge that you have received a copy of the 2006 Plan, the Agreement and the Notice of Grant and have reviewed the 2006 Plan, the Agreement, including this Appendix, and the Notice of Grant in their entirety and fully understand and accept all provisions of the 2006 Plan, the Agreement, including this Appendix, and the Notice of Grant.

You further acknowledge that you have read and specifically and expressly approve the following provisions of the Agreement: (i) Suspension or Termination for Misconduct; (ii) Termination of Employment; (iii) Tax Withholding; (iv) Rights as a Stockholder; (v) the 2006 Plan and Other Terms; (vi) Data Privacy; and (v) the Nature of Grant Section in this Appendix.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the RSUs, you acknowledge that you have received a copy of the 2006 Plan, the Notice of Grant, and the Agreement, including this Appendix, which you have reviewed. You acknowledge further that you accept all the provisions of the 2006 Plan, the Notice of Grant, and the Agreement, including this Appendix. You also acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Section 17 of the Agreement and Section 1 of Part A of this Appendix, which clearly provides as follows:

- (1) Your participation in the 2006 Plan does not constitute an acquired right;
- (2) The 2006 Plan and your participation in it are offered by the Corporation on a wholly discretionary basis;
- (3) Your participation in the 2006 Plan is voluntary; and
- (4) None of the Corporation, the Employer or any Subsidiary is responsible for any decrease in the value of any shares of Common Stock acquired at vesting of the RSUs.

Labor Law Policy and Acknowledgment. This provision supplements Section 17 of the Agreement and Section 1 of Part A of this Appendix:

By accepting the RSUs, you expressly recognize that the Corporation, with its principal operating offices at 2200 Mission College Boulevard, Santa Clara, California 95054 U.S.A., is solely responsible for the administration of the 2006 Plan and that your participation in the 2006 Plan and acquisition of shares of Common Stock under the 2006 Plan do not constitute an employment relationship between you and the Corporation since you are participating in the 2006 Plan on a wholly commercial basis and your sole employer is a Mexican legal entity that employs you and to which you are subordinated (i.e., the Employer). Based on the foregoing, you expressly recognize that the 2006 Plan and the benefits that you may derive from participating in the 2006 Plan do not establish any rights between you and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer and any

modification of the 2006 Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the 2006 Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue your participation in the 2006 Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Corporation for any compensation or damages regarding any provision of the 2006 Plan or the benefits derived under the 2006 Plan, and you therefore grant a full and broad release to the Corporation, and its Subsidiaries, affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

Reconocimiento de Documento. *Al aceptar el Premio, Usted reconoce que ha recibido una copia del 2006 Plan, incluyendo este Apéndice por país, mismos que ha revisado. Usted reconoce, además, que acepta todas las disposiciones del 2006 Plan, el Convenio, incluyendo este Apéndice. Usted también reconoce que ha leído y que específicamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 16 del Convenio y la Sección 1 de la Parte A de este Apéndice:*

- (1) Su participación en el 2006 Plan no constituye un derecho adquirido;*
- (2) El 2006 Plan y su participación en el 2006 Plan se ofrecen por la Compañía de manera totalmente discrecional;*
- (3) Su participación en el 2006 Plan es voluntaria; y*
- (4) Ninguna de las empresas subsidiarias de la Compañía ni su Patrón son responsables de ninguna disminución en el valor de las Acciones adquiridas al momento de tener el derecho respecto a las Unidades de Acciones Restringidas.*

Política Laboral y Reconocimiento. *Esta disposición suplementa la Sección 16 del Convenio y la Sección 1 de la Parte A de este Apéndice:*

Al aceptar el Premio, Usted expresamente reconoce que la Compañía, con domicilio de operaciones ubicado en 2200 Mission College Boulevard, Santa Clara, California 95054 U.S.A, es el único responsable de la administración del 2006 Plan y que su participación en el 2006 Plan y la adquisición de Acciones no constituyen una relación de trabajo entre Usted y la Compañía, ya que Usted participa en el 2006 Plan de una manera totalmente comercial y su único Patrón es una empresa Mexicana a quien se encuentra subordinado. Derivado de lo anterior, Usted expresamente reconoce que el 2006 Plan y los beneficios que le pudieran derivar de la participación en el 2006 Plan no establecen derecho alguno entre Usted y su Patrón y no forman parte de las condiciones de trabajo y/o las prestaciones otorgadas por el Patrón y que cualquier modificación al Plan o su terminación no constituye un cambio o menoscabo de los términos y condiciones de su relación de trabajo.

Asimismo, Usted reconoce que su participación en el 2006 Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin responsabilidad alguna frente Usted.

Finalmente, Usted por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del 2006 Plan o de los beneficios derivados del 2006 Plan y, por lo tanto, otorga el más amplio finiquito que en derecho proceda a favor de la Compañía, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

Securities Law Information. The RSUs and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Corporation and these materials should not be reproduced or copied in

any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

PHILIPPINES

Notifications

Securities Law Information. The grant of the RSUs, is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

The risks of participating in the 2006 Plan include (without limitation) the risk of fluctuation in the price of the Common Stock on the Nasdaq and the risk of currency fluctuations between the U.S. Dollar and your local currency. The value of any shares of Common Stock you may acquire under the 2006 Plan may decrease below the value of the shares of Common Stock at vesting and fluctuations in foreign exchange rates between your local currency and the U.S. Dollar may affect the value any amounts due to you pursuant to the subsequent sale of any shares of Common Stock acquired upon vesting. The Corporation is not making any representations, projections or assurances about the value of the shares of Common Stock now or in the future.

For further information on risk factors impacting the Corporation's business that may affect the value of the shares of Common Stock, you may refer to the risk factors discussion in the Corporation's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov/, as well as on the Corporation's website at <https://www.intc.com/investor-relations/default.aspx>. In addition, you may receive, free of charge, a copy of the Corporation's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Corporation's stockholders by contacting Investor Relations at Intel Corporation 2200 Mission College Boulevard, Santa Clara, California 95054 U.S.A.

You acknowledge that you are permitted to sell shares of Common Stock acquired under the 2006 Plan through the designated broker appointed by the Corporation (or such other broker to whom you transfer your shares of Common Stock), provided that such sale takes place outside of the Philippines through the facilities of the Nasdaq on which the shares are listed.

PORTUGAL

Terms and Conditions

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accept and agree with the terms and conditions established in the 2006 Plan and the Agreement.

Consentimento de Língua Inglesa. O beneficiário pelo presente declara expressamente que tem pleno conhecimento da língua Inglesa e que leu, compreendeu e totalmente aceitou e concordou com os termos e condições estabelecidas no 2006 Plano e no Acordo.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of RSUs, you acknowledge that you are proficient in reading and understanding English, and have read and acknowledge that you have fully understood the terms of the documents related to the grant (the Notice of Grant, the Agreement and the 2006 Plan), which were provided in the English language. You accept the terms of these documents accordingly.

Consimțământ cu privire la limba. Prin acceptarea acordării de RSU-uri, confirmați că aveți un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, și ați citit și confirmați că ați înțeles pe deplin termenii documentelor referitoare la acordare (anunțul, Acordul și 2006 Planul), care au fost furnizate în limba engleză. Acceptați termenii acestor documente în consecință.

RUSSIA

Notifications

Securities Law Information. This Appendix, the Notice of Grant, the Agreement, the 2006 Plan and all other materials that you may receive regarding the 2006 Plan, do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the 2006 Plan has not and will not be registered in Russia; hence, the securities described in any 2006 Plan-related documents may not be used for offering or public circulation in Russia.

SAUDI ARABIA

Notifications

Securities Law Information. The Agreement may not be distributed in the Kingdom of Saudi Arabia except to such individuals as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. You should conduct your own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement you should consult an authorized financial adviser.

SINGAPORE

Terms and Conditions

Securities Law Information. The grant of RSUs and the issuance of shares of Common Stock under the 2006 Plan (if any) are being made in reliance on the "Qualifying Person" exemption under Section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**"). The 2006 Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the RSUs are subject to Section 257 of the SFA and you will not be able to make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the RSUs in Singapore, unless such sale or offer in is made (i) after six months from the Grant Date or (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than Section 280) of the SFA or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

SOUTH AFRICA

Terms and Conditions

Tax Withholding. The following provisions supplements Section 12 of the Agreement:

By accepting the RSUs, you agree to notify the Employer of the amount of any gain realized when the RSUs vests and shares of Common Stock are issued to you. If you fail to advise the Employer of the gain realized when the RSUs vests and shares of Common Stock are issued, you may be liable for a fine.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 17 of the Agreement and Section 2 of Part A of this Appendix:

In accepting the RSUs, you consent to participation in the 2006 Plan and acknowledge that you have received a copy of the 2006 Plan.

You understand that the Corporation has unilaterally, gratuitously and discretionally decided to grant RSUs under the 2006 Plan to individuals who may be employees of the Corporation or its Subsidiaries throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Corporation or any of its Subsidiaries other than as expressly set forth in the 2006 Plan and the Agreement. Consequently, you understand that the RSUs are granted on the assumption and condition that the RSUs and any shares of Common Stock issued upon vesting of the RSUs are not a part of any employment contract (either with the Corporation or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, you understand and agree that, unless otherwise expressly provided for by the Corporation or set forth in the Agreement, the RSUs will be cancelled without entitlement to any shares of Common Stock if your employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Corporation, in its sole discretion, shall determine the date when your employment has terminated for purposes of the RSUs.

In addition, you understand that this grant would not be made to you but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the RSUs shall be null and void.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the RSUs. The Agreement has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Terms and Conditions

Tax Withholding. The following provisions supplements Section 12 of the Agreement:

Without limiting the Corporation's and the Employer's authority to satisfy their withholding obligations as set forth in the "Tax Withholding" section of the Agreement, by accepting the grant of RSUs, you authorize the Corporation and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to you upon vesting/settlement to satisfy taxes (subject to terms set forth in the "Tax Withholding" section of the Agreement, regardless of whether the Corporation and/or the Employer have a legal obligation to withhold such taxes.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any other materials relating to the RSUs (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland nor (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

TAIWAN

Notifications

Securities Law Information. The offer of participation in the 2006 Plan is available only for employees of the Corporation and its Subsidiaries. The offer of participation in the 2006 Plan is not a public offer of securities by a Taiwanese company.

TURKEY

Notifications

Securities Law Information. Turkish residents are not permitted to sell shares of Common Stock acquired under the 2006 Plan in Turkey. The shares of Common Stock are currently traded on the Nasdaq, which is located outside of Turkey, under the ticker symbol "INTC" and the shares of Common Stock may be sold through this exchange.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The offer of the RSUs is available only for select employees of the Corporation and its Subsidiaries and is in the nature of providing employees incentives in the United Arab Emirates. The 2006 Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective acquirers of securities should conduct their own due diligence.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with this statement, including the 2006 Plan and the Agreement, or any other incidental communication materials distributed in connection with the RSUs. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. Residents of the United Arab Emirates who have any questions regarding the contents of the 2006 Plan and the Agreement should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Tax Withholding. The following provisions supplements Section 12 of the Agreement:

Without limitation to Section 12 of the Restricted Stock Unit Agreement, you agree that you are liable for all taxes and hereby covenant to pay all such taxes, as and when requested by the Corporation or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Corporation and the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or executive officer of the Corporation (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Corporation for the amount of any taxes not collected from or paid by you, if the indemnification could be considered to be a loan. In this case, the taxes not collected or paid within 90 days of the end of the U.K. tax year in which the event giving rise to the taxes occurs may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Corporation and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit.

VIETNAM

Terms and Conditions

Settlement and Sale of Shares of Common Stock. Due to local regulatory requirements, the Corporation may require you to sell any shares of Common Stock issued to you within 90 days of your termination of employment, death, Disablement, Retirement and/or a Qualifying Termination. You agree that the Corporation is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on your behalf pursuant to this authorization), after your termination of employment, death, Disablement, Retirement and/or a Qualifying Termination, and you expressly authorize the Corporation's designated broker to complete the sale of such shares of Common Stock. You acknowledge that the Corporation's designated broker is under no obligation to arrange for the sale of shares of Common Stock at any particular price. Upon the sale of shares of Common Stock, the Corporation agrees to pay you the cash proceeds from the sale of shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy tax related obligations. You acknowledge that you are not aware of any material non-public information with respect to the Corporation or any securities of the Corporation as of the date of the Agreement.

Termination of Employment. The second paragraph of Section 7 of the Agreement (pertaining to being rehired within 60 days of termination) does not apply to you.

Exchange Control Information and Consent. All cash proceeds from the sale of shares of Common Stock as described above must be immediately repatriated to Vietnam. You understand that, under local law, such repatriation of the proceeds will be effectuated through a special exchange control account established by the Corporation or a Subsidiary, and you hereby consent and agree that any proceeds received in connection with the 2006 Plan will be transferred to such special account prior to being delivered to you. You agree to bear any currency fluctuation risk between the date the RSUs vest and the shares of Common Stock are sold and the time that (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities, and (ii) net proceeds are converted to local currency and distributed to you. You acknowledge that the Corporation and any Subsidiary cannot be held liable for any delay in delivering the proceeds to you. You agree to sign any agreements, forms and/or consents that may be reasonably requested by the Corporation (or the Corporation's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. Finally, you agree to comply with any other requirements that may be imposed by the Corporation in the future in order to facilitate compliance with exchange control requirements in Vietnam.

INTEL CORPORATION
2006 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

1. Terms of Restricted Stock Unit. This Restricted Stock Unit Agreement, including any appendix attached hereto (this Restricted Stock Unit Agreement and such appendix, together, this "**Agreement**"), the Restricted Stock Unit Notice of Grant delivered online by logging into the E*TRADE Financial Corporation website (the "**Notice of Grant**") and the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as such may be amended from time to time, constitute the entire understanding between you and Intel Corporation (the "**Corporation**") regarding the Restricted Stock Units ("**RSUs**") identified in your Notice of Grant. The RSUs granted to you are effective as of the grant date set forth in the Notice of Grant (the "**Grant Date**"). If there is any conflict between the terms in this Agreement and the 2006 Plan, the terms of the 2006 Plan will control. Capitalized terms not explicitly defined in this Agreement or in the Notice of Grant but defined in the 2006 Plan will have the same definitions as in the 2006 Plan. This Agreement incorporates certain provisions in accordance with the terms of the Intel Corporation Executive Severance Plan, as such may be amended from time to time (the "**Severance Plan**").

2. Acceptance. If you are instructed by the administrators of the 2006 Plan to accept this Agreement and you fail to do so in the manner specified by the administrators within the earlier of (i) the first vest date or (ii) 180 days following the Grant Date, the RSUs identified in your Notice of Grant will be cancelled, except as otherwise determined by the Corporation in its sole discretion.

3. Vesting of RSUs. Provided that you remain continuously employed by the Corporation or a Subsidiary from the Grant Date specified in the Notice of Grant through each vesting date specified in the Notice of Grant, the RSUs allocated to each vesting date will vest and be converted into the right to receive the number of shares of the Corporation's Common Stock, \$.001 par value (the "**Common Stock**"), except as otherwise provided in this Agreement. In the event a vesting date for any RSUs falls on a weekend or any other day on which the Nasdaq Global Select Market ("**Nasdaq**") is not open, such RSUs will vest on the vesting date specified in the Notice of Grant, but the Market Value (as defined below) of such vested RSUs, including for purposes of tax withholding and reporting, will be determined as of the next following Nasdaq trading day; provided, however, that if you are designated by the Board of Directors to be an "officer" as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934 (a "**Section 16 Officer**"), the foregoing shall not apply, and your affected RSUs will vest on the next following Nasdaq trading day and the Market Value of such vested RSUs will be determined as of the date the RSUs vested. The number of shares of Common Stock into which RSUs convert as specified in the Notice of Grant will be adjusted for stock splits and similar matters as specified in and pursuant to the 2006 Plan.

RSUs will vest to the extent provided in and in accordance with the terms of the Notice of Grant and this Agreement. If your status as an Employee terminates for any reason except death, Disablement (defined below), Retirement (defined below) or a Qualifying Termination (defined below), prior to the vesting dates set forth in your Notice of Grant, your unvested RSUs will be cancelled.

4. Conversion into Common Stock. Shares of Common Stock will be issued or become free of restrictions as soon as practicable following vesting of the RSUs, provided that you have satisfied your tax withholding obligations as specified under Section 11 of this Agreement and you have completed, signed and returned any documents and taken any additional action that the Corporation deems appropriate to enable it to accomplish the delivery of the shares of Common Stock. The shares of Common Stock will be issued in your name (or may be issued to your executor or personal representative, in the event of your death or Disablement), and may be effected by recording shares on the stock records of the Corporation or by crediting shares in an account established on your behalf with a brokerage firm or other custodian, in each case as determined by the Corporation. In no event will the Corporation be obligated to issue a fractional share.

Notwithstanding the foregoing, (i) the Corporation will not be obligated to deliver any shares of the Common Stock during any period when the Corporation determines that the conversion of a RSU or the delivery of shares hereunder would violate any laws of the United States or your country of residence and/or employment and/or may issue shares subject to any restrictive legends that, as determined by the Corporation's counsel, is necessary to comply with securities or other regulatory requirements, and (ii) the date on which shares are issued may include a

delay in order to provide the Corporation such time as it determines appropriate to address tax withholding and other administrative matters.

5. Suspension or Termination of RSU for Misconduct. If at any time the Committee of the Board of Directors of the Corporation established pursuant to the 2006 Plan (the "**Committee**"), including any Subcommittee or "Authorized Officer" (as defined in Section 8(b)(vi) of the 2006 Plan) notifies the Corporation that they reasonably believe that you have committed an act of misconduct as described in Section 8(b)(vi) of the 2006 Plan (embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Corporation, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, an unauthorized disclosure of any Corporation trade secret or confidential information, any conduct constituting unfair competition, inducing any customer to breach a contract with the Corporation or inducing any principal for whom the Corporation acts as agent to terminate such agency relationship), the vesting of your RSUs may be suspended pending a determination of whether an act of misconduct has been committed. If the Corporation determines that you have committed an act of misconduct, all RSUs not vested as of the date the Corporation was notified that you may have committed an act of misconduct will be cancelled and neither you nor any beneficiary will be entitled to any claim with respect to the RSUs whatsoever. Any determination by the Committee or an Authorized Officer with respect to the foregoing will be final, conclusive, and binding on all interested parties.

6. Termination of Employment. Except as expressly provided otherwise in this Agreement, if your employment by the Corporation or any Subsidiary terminates for any reason, other than on account of death, Disablement (defined below), Retirement (defined below) or a Qualifying Termination (defined below), all RSUs not then vested will be cancelled on the date of employment termination, regardless of whether such employment termination is as a result of a divestiture or otherwise. For purposes of this Section 6, your employment with any partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Corporation or a Subsidiary is a party will be considered employment for purposes of this provision if either (a) the entity is designated by the Committee as a Subsidiary for purposes of this provision or (b) you are specifically designated as an employee of a Subsidiary for purposes of this provision.

For purposes of this provision, your employment is not deemed terminated if, prior to 60 days after the date of termination from the Corporation or a Subsidiary, you are rehired by the Corporation or a Subsidiary on a basis that would make you eligible for future Intel RSU grants. In addition, your transfer from the Corporation to any Subsidiary or from any one Subsidiary to another, or from a Subsidiary to the Corporation is not deemed a termination of employment.

7. Death. Except as expressly provided otherwise in this Agreement, if you die while employed by the Corporation or any Subsidiary, your RSUs will become 100% vested.

8. Disablement. Except as expressly provided otherwise in this Agreement, if your employment terminates as a result of Disablement, your RSUs will become 100% vested upon the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement.

For purposes of this Section 8, "**Disablement**" will be determined in accordance with the standards and procedures of the then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, and in the event you are not a participant in a then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, "**Disablement**" will have the same meaning as disablement is defined in the Intel Long Term Disability Plan, which is generally a physical condition arising from an illness or injury, which renders you incapable of performing work in your regular occupation, as determined by the Corporation. Your regular occupation is the occupation you routinely perform at the time your Disablement began.

9. Retirement. For purposes of this Agreement, "**Retirement**" will mean both (i) qualifying for Standard Retirement (as defined below) or the Rule of 75 (as defined below), and (ii) your termination of employment with the Corporation and its Subsidiaries occurs after the first anniversary of the Grant Date. Upon your meeting the requirements for Retirement, vesting of your RSUs will be accelerated to the extent provided in Section 9(a) or Section 9(b) below (but not to the extent provided under both provisions together), whichever results in the greater number of RSUs vesting:

(a) If you terminate employment with the Corporation and its Subsidiaries at or after age 60 ("**Standard Retirement**") and after the first anniversary of the Grant Date, then all RSUs that were scheduled to vest within a number of whole years from the date of your termination of employment determined by dividing the number of years that you have been employed by the Corporation and its Subsidiaries (measured in complete, whole years) by five

(5), rounded down to the nearest whole number of years, will vest as of the date of your termination of employment. No vesting acceleration will occur for any periods of employment of less than five (5) years; or

(b) If, when you terminate employment with the Corporation and its Subsidiaries, your age plus years of service (in each case measured in complete, whole years) equals or exceeds 75 ("**Rule of 75**") and your termination of employment occurs after the first anniversary of the Grant Date, then all RSUs that were scheduled to vest within one year of the date of your termination of employment will vest as of the date of your termination of employment.

(c) Notwithstanding the foregoing, if there has been a change in the Applicable Law or the Corporation becomes aware of a legal judgment and/or legal development in the jurisdiction(s) applicable to you that likely would result in the favorable treatment that applies to the RSUs when you attain age 60, 75 and/or in the event of your Retirement being deemed unlawful and/or discriminatory, the provisions of this Section 9 regarding the treatment of the RSUs when you attain age 60, 75 and/or in the event of your Retirement shall not be applicable to you.

10. **Qualifying Termination.** Except as expressly provided otherwise in this Agreement, if your employment terminates as a result of a Qualifying Termination, subject to the conditions to the receipt of Severance Benefits (as defined in the Severance Plan) provided in Section 6 of the Severance Plan, including your execution and non-revocation of a Release (as defined in the Severance Plan), your RSUs will vest on a pro-rata basis, with the number of RSUs vesting determined by multiplying (i) the number of unvested RSUs as of the date of your Qualifying Termination by (ii) a fraction, the numerator of which is the number of full months you were employed by the Corporation or a Subsidiary during the vesting period and the denominator of which is the total number of months in the vesting period. Notwithstanding the foregoing, if your employment terminates due to a Qualifying Termination when you are Retirement eligible under this Agreement, your RSUs will be accelerated in accordance with either Section 9 above or this Section 10 (but not to the extent provided under both provisions together), whichever results in the greater number of RSUs vesting.

For purposes of this Agreement, "**Qualifying Termination**" will mean a Covered Termination (as defined in the Severance Plan) that occurs at least one year after the Grant Date. For the avoidance of doubt, a Qualifying Termination, may only occur if you are eligible to be a Participant in the Severance Plan as of the date of your termination of employment with the Corporation or a Subsidiary (other than an Excluded Subsidiary (as defined in the Severance Plan)) and no Qualifying Termination may occur if you are employed by an Excluded Subsidiary at the time of your termination of employment.

11. **Tax Withholding.**

(a) To the extent RSUs are subject to tax withholding obligations, the taxable amount generally will be based on the Market Value on the date of the taxable event. RSUs are taxable in accordance with the existing or future tax laws of the country or countries in which you are subject to tax such as the country or countries in which you reside and/or are employed on the Grant Date, vest dates, or during the vesting period. Your RSUs may be taxable in more than one country, based on your country of citizenship and/or the countries in which you resided or were employed on the Grant Date, vest date or during the vesting or other relevant period.

(b) You will make arrangements satisfactory to the Corporation (or the Subsidiary that employs you, if your Subsidiary is involved in the administration of the 2006 Plan) for the payment and satisfaction of any income tax, social security tax, payroll tax, social taxes, applicable national or local taxes, or payment on account of other tax related to withholding obligations that arise by reason of granting or vesting of RSUs or sale of Common Stock shares from vested RSUs (whichever is applicable).

(c) The Corporation will not be required to issue or lift any restrictions on shares of the Common Stock pursuant to your RSUs or to recognize any purported transfer of shares of the Common Stock until such obligations are satisfied.

(d) Unless provided otherwise by the Committee, these obligations will be satisfied by the Corporation withholding a number of shares of Common Stock that would otherwise be issued under the RSUs that the Corporation determines has a Market Value sufficient to meet the tax withholding obligations. In the event that the Committee provides that these obligations will not be satisfied under the method described in the previous sentence, you authorize E*TRADE Financial Corporate Services, Inc. and Morgan Stanley Smith Barney LLC ("**E*Trade**"), or any successor plan administrator, to sell a number of shares of Common Stock that are issued under the RSUs, which the Corporation determines is sufficient to generate an amount that meets the tax withholding obligations plus additional shares to account for rounding and market fluctuations, and to pay such tax withholding to the Corporation

for remittance to the appropriate tax authorities. The shares may be sold as part of a block trade with other participants of the 2006 Plan in which all participants receive an average price. For this purpose, "Market Value" will be calculated as the average of the highest and lowest sales prices of the Common Stock as reported by Nasdaq on the day your RSUs vest. The future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty.

(e) You are ultimately liable and responsible for all taxes owed by you in connection with your RSUs, regardless of any action the Corporation takes or any transaction pursuant to this Section 11 with respect to any tax withholding obligations that arise in connection with the RSUs. The Corporation makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the RSUs or the subsequent sale of any of the shares of Common Stock underlying the RSUs that vest. The Corporation does not commit and is under no obligation to structure the RSU program to reduce or eliminate your tax liability.

12. Rights as Stockholder. Your RSUs may not be otherwise transferred or assigned, pledged, hypothecated or otherwise disposed of in any way, whether by operation of law or otherwise, and may not be subject to execution, attachment or similar process. Any attempt to transfer, assign, hypothecate or otherwise dispose of your RSUs other than as permitted above, will be void and unenforceable against the Corporation.

You will have the rights of a stockholder only after shares of the Common Stock have been issued to you following vesting of your RSUs and satisfaction of all other conditions to the issuance of those shares as set forth in this Agreement. RSUs will not entitle you to any rights of a stockholder of Common Stock and there are no voting or dividend rights with respect to your RSUs. RSUs will remain terminable pursuant to this Agreement at all times until they vest and convert into shares. As a condition to having the right to receive shares of Common Stock pursuant to your RSUs, you acknowledge that unvested RSUs will have no value for purposes of any aspect of your employment relationship with the Corporation or a Subsidiary.

13. Disputes. Any question concerning the interpretation of this Agreement, your Notice of Grant, the RSUs or the 2006 Plan, any adjustments required to be made thereunder, and any controversy that may arise under this Agreement, your Notice of Grant, the RSUs or the 2006 Plan will be determined by the Committee (including any person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. Such decision by the Committee will be final and binding unless determined pursuant to Section 16(e) to have been arbitrary and capricious.

14. Amendments. The 2006 Plan and RSUs may be amended or altered by the Committee or the Board of Directors of the Corporation to the extent provided in the 2006 Plan.

15. Data Privacy. *You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document and any other RSU grant materials ("Data") by and among, as applicable, the Corporation, the Subsidiary that employs you (the "Employer") and any other Subsidiary for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan.*

*You hereby understand that the Corporation holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, administering and managing the 2006 Plan. You hereby understand that Data will be transferred to E*Trade and any other third parties assisting in the implementation, administration and management of the 2006 Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You hereby understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Corporation, E*Trade and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan, including any requisite transfer of such Data as may be required to another broker or other third party with whom you may elect to deposit any shares of Common Stock acquired under your RSUs. You hereby understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the 2006 Plan. You hereby understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the*

consents herein, in any case without cost, by contacting in writing your local human resources representative.

Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant you RSUs or other equity awards or administer or maintain such awards. Therefore, you hereby understand that refusing or withdrawing your consent may affect your ability to participate in the 2006 Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you hereby understand that you may contact the human resources representative responsible for your country at the local or regional level.

Finally, upon request of the Corporation or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Corporation and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the 2006 Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the 2006 Plan if you fail to provide any such consent or agreement requested by the Corporation and/or the Employer.

16. The 2006 Plan and Other Terms.

(a) Any prior agreements, commitments or negotiations concerning the RSUs are superseded by this Agreement and your Notice of Grant. You hereby acknowledge that a copy of the 2006 Plan has been made available to you.

(b) The grant of RSUs to an employee in any one year, or at any time, does not obligate the Corporation or any Subsidiary to make a grant in any future year or in any given amount and should not create an expectation that the Corporation or any Subsidiary might make a grant in any future year or in any given amount.

(c) Notwithstanding any other provision of this Agreement, if any changes in law or the financial or tax accounting rules applicable to the RSUs covered by this Agreement will occur, the Corporation may, in its sole discretion, (i) modify this Agreement to impose such restrictions or procedures with respect to the RSUs (whether vested or unvested), the shares issued or issuable pursuant to the RSUs and/or any proceeds or payments from or relating to such shares as it determines to be necessary or appropriate to comply with applicable law or to address, comply with or offset the economic effect to the Corporation of any accounting or administrative matters relating thereto, or (ii) cancel and cause a forfeiture with respect to any unvested RSUs at the time of such determination.

(d) Nothing contained in this Agreement creates or implies an employment contract or term of employment upon which you may rely.

(e) Because this Agreement relates to terms and conditions under which you may be issued shares of Common Stock, an essential term of this Agreement is that it will be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to this Agreement or the RSUs granted hereunder will be brought in the state or federal courts of competent jurisdiction in the State of California.

(f) Notwithstanding anything to the contrary in this Agreement or the applicable Notice of Grant, your RSUs are subject to reduction by the Corporation if you change your employment classification from a full-time employee to a part-time employee.

(g) RSUs are not part of your employment contract (if any) with the Corporation or any Subsidiary, your salary, your normal or expected compensation, or other remuneration for any purposes, including for purposes of computing severance pay or other termination compensation or indemnity.

(h) In consideration of the grant of RSUs, no claim or entitlement to compensation or damages will arise from termination of your RSUs or diminution in value of the RSUs or Common Stock acquired through vested RSUs resulting from termination of your active employment by the Corporation (for any reason whatsoever and whether or not in breach of local labor laws) and you hereby release the Corporation from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then you will be deemed irrevocably to have waived your entitlement to pursue such claim.

(i) Notwithstanding any terms or conditions of the 2006 Plan to the contrary, in the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive the RSUs and vest in RSUs under the 2006 Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to sell shares of Common Stock that converted from vested RSUs after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(j) Notwithstanding any provision of this Agreement, the Notice of Grant or the 2006 Plan to the contrary, if, at the time of your termination of employment with the Corporation, you are a "specified employee" as defined in Section 409A of the Internal Revenue Code ("**Code**"), and one or more of the payments or benefits received or to be received by you pursuant to the RSUs would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under the RSUs until the earliest of (A) the date which is six (6) months after your "separation from service" for any reason, other than death or "disability" (as such terms are used in Section 409A(a)(2) of the Code), (B) the date of your death or "disability" (as such term is used in Section 409A(a)(2)(C) of the Code) or (C) the effective date of a "change in the ownership or effective control" of the Corporation (as such term is used in Section 409A(a)(2)(A)(v) of the Code). Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. The RSUs are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent; provided, that the Corporation does not guarantee you any particular tax treatment of the RSUs. In addition, if any provision of the RSUs would cause you to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Corporation may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code. In no event whatsoever shall the Corporation be liable for any additional tax, interest or penalties that may be imposed on you by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(k) Copies of Intel Corporation's Annual Report to Stockholders for its latest fiscal year and Intel Corporation's latest quarterly report are available, without charge, at the Corporation's business office.

(l) The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the 2006 Plan, or his or her acquisition or sale of the underlying shares of Common Stock. You understand and agree that you should consult with your own personal tax, legal and financial advisors regarding your participation in the 2006 Plan before taking any action related to the 2006 Plan.

(m) In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

(n) You acknowledge that a waiver by the Corporation of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach of this Agreement.

17. Appendix. The RSUs and the shares of Common Stock acquired under the 2006 Plan shall be subject to any special terms and conditions for your country set forth in the Appendix to this Agreement. Moreover, if you relocate to one of the countries included in the Appendix, the special terms and conditions for such country will apply to you, to the extent that the Corporation determines that application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

18. Imposition of Other Requirements. The Corporation reserves the right to impose other requirements on the RSUs and on any shares of Common Stock acquired upon vesting of the RSUs, to the extent that the Committee determines it is necessary for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

By acknowledging this grant of awards or your acceptance of this Agreement in the manner specified by the administrators, you and Intel Corporation agree that the RSUs identified in your Notice of Grant are governed by the terms of this Agreement, the Notice of Grant and the 2006 Plan. You further acknowledge and agree that by accepting this award, you agree (i) to repay any incentive-based compensation you receive, whether paid pursuant to this Agreement or any other incentive-based compensation plan or agreement maintained in the past or adopted in the future by the Corporation, to the extent repayment is required under any policy heretofore or hereafter adopted by the

Corporation in compliance with stock exchange rules and Section 10D of the Exchange Act regarding erroneously awarded compensation, (ii) that the repayment of any incentive-based compensation as described in (i) shall not be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between you and the Corporation, and (iii) that the Corporation shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to any clawback policy maintained by the Corporation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Corporation to enforce the terms of any clawback policy or provision applicable to you (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding. You further acknowledge that you have read and understood the terms of the RSUs set forth in this Agreement, the Grant Notice and the 2006 Plan.

Appendix to the
INTEL CORPORATION
2006 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms used and not defined in this Appendix will have the meaning given to them in the Restricted Stock Unit Agreement (the "**Agreement**") and/or the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as applicable.

Terms and Conditions

This Appendix, which is part of the Agreement, contains additional or different terms and conditions that govern the RSUs if you are residing and/or employed outside of the United States. The terms and conditions in **Part A** apply to all participants outside of the United States. The country-specific terms and conditions in **Part B** apply to participants located in any of the countries listed in Part B.

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the RSUs are granted to you or are considered a resident of another country for local law purposes, the Corporation will determine to what extent the terms and conditions herein will apply to you.

Notifications

This Appendix also includes information regarding securities laws and certain other issues of which you should be aware with respect to your participation in the 2006 Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2021. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the 2006 Plan because the information may be out of date at vesting and settlement of the RSUs, upon the subsequent sale of the shares of Common Stock or upon the receipt of any dividends.

In addition, the information is general in nature and may not apply to your particular situation, and the Corporation is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

A. **NON-U.S. PROVISIONS**

1. **Nature of Grant.** The following provision supplements Section 16 of the Restricted Stock Unit Agreement. In accepting the RSUs, you acknowledge, understand and agree that:

(a) the 2006 Plan is established voluntarily by the Corporation, is discretionary in nature and may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted by the 2006 Plan;

(b) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Corporation;

(d) the grant of RSUs and your participation in the 2006 Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Corporation, the Employer, or any parent or Subsidiary and shall not interfere with the ability of the Corporation, the Employer, or any parent or Subsidiary to terminate your employment;

(e) you are voluntarily participating in the 2006 Plan;

- (f) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;
- (h) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;
- (i) notwithstanding any terms or conditions of the 2006 Plan to the contrary, for purposes of your RSUs, your employment will be considered terminated as of the date you are no longer actively providing services to the Corporation or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your service agreement, if any) and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are providing service or the terms of your service agreement, if any). The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSU grant (including whether you may still be considered to be providing services while on a leave of absence); and
- (j) neither the Corporation nor the Employer nor any parent or Subsidiary will be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the RSUs or the subsequent sale of any shares of Common Stock subject to the RSUs acquired under the 2006 Plan.
2. Language. You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement or any other document related to the RSUs translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.
3. Electronic Delivery and Participation. The Corporation may, in its sole discretion, decide to deliver any documents related to RSUs granted under the 2006 Plan or future RSUs that may be granted under the 2006 Plan by electronic means or request your consent to participate in the 2006 Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the 2006 Plan through any on-line or electronic system established and maintained by the Corporation or a third party designated by the Corporation.
4. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States, your country and the broker's country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., RSUs) or rights links to the value of shares of Common Stock under the 2006 Plan during such times as you considered to have "inside information" regarding the Corporation (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Corporation insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions and that you should speak to your personal advisor on this matter.
5. Exchange Control, Foreign Asset/Account and/or Tax Reporting Requirements. You acknowledge that there may be certain exchange control, foreign asset/account and/or tax reporting requirements which may affect your ability to acquire or hold shares of Common Stock or cash received from participating in the 2006 Plan (including the proceeds from the sale of shares of Common Stock and the receipt of any dividends) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or related transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the 2006 Plan to your country within a certain time after receipt. You acknowledge that it is your responsibility to comply with such regulations and that you should speak to your personal advisor on this matter.

B. COUNTRY-SPECIFIC PROVISIONS

ARGENTINA

Notifications

Securities Law Information. Neither the RSUs nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*, “CNV”). The offer is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other offering material related to the RSUs nor the underlying shares of Common Stock may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire RSUs under the 2006 Plan do so according to the terms of a private offering made from outside Argentina.

AUSTRALIA

Terms and Conditions

Australian Offer Document. Additional details regarding the offer of the RSUs are set forth in the Offer to Australian Resident Employees.

Tax Information. The 2006 Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

BRAZIL

Terms and Conditions

Compliance with the Law. By accepting the RSUs, you acknowledge your agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes.

Nature of Grant. This provision supplements Section 16 of the Agreement and Section 1 of Part A of this Appendix:

By accepting the RSUs, you agree that (i) you are making an investment decision and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting period without compensation to you.

CANADA

Terms and Conditions

Termination. The following provision replaces Section 16(i) of the Agreement and Section 1(i) of Part A of this Appendix:

Notwithstanding any terms or conditions of the 2006 Plan to the contrary, for purposes of your RSUs, your employment will terminate on, and your right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the RSUs pursuant to this Agreement will be measured by, the date that is the earliest of: (a) the date your employment with the Employer is terminated for any reason; and (b) the date you receive written notice of termination from the Employer; regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSUs, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting. In any event, if employment standards legislation explicitly requires continued vesting during a statutory notice period, then the additional vesting provided under Section 9 of the Agreement is deemed to be inclusive of any entitlements that arise during the applicable statutory notice period.

The following terms and conditions apply to employees resident in Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue. Les parties reconnaissent avoir expressément souhaité que la convention « Agreement » ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy. You hereby authorize the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the 2006 Plan. You further authorize the Corporation, any Subsidiary, the Committee, as well as a third party stock plan service provider, to disclose and discuss the 2006 Plan with their advisors and to record all relevant information and keep such information in your employee file.

Notifications

Securities Law Information. You are permitted to sell or dispose of shares of Common Stock acquired under the 2006 Plan through E*Trade (or such other broker designated under the 2006 Plan), provided that the sale or disposal takes place outside of Canada on the facilities of a stock exchange on which the shares of Common Stock are traded (i.e., the Nasdaq).

CHILE

Notifications

Securities Law Information. The offer of RSUs constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of RSUs is made subject to general ruling N° 336 of the Chilean Commission of the Financial Market ("**CMF**"). The offer refers to securities not registered at the Securities Registry or at the Foreign Securities Registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the RSUs are not registered in Chile, the Corporation is not required to provide public information about the RSUs or the shares of Common Stock in Chile. Unless the RSUs and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

*Esta oferta de Unidades de Acciones Restringidas ("**RSU**") constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de RSU se acoge a las disposiciones de la Norma de Carácter General N° 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("**CMF**"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse los RSU de valores no registrados en Chile, no existe obligación por parte de la Compañía de entregar en Chile información pública respecto de los RSU o sus Acciones. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.*

CHINA

Terms and Conditions

Sale of Shares of Common Stock. If you are employed in and a citizen of the People's Republic of China, you authorize the Corporation to instruct E*Trade, or any successor plan administrator, to sell all of your shares of Common Stock that are issued under the RSUs, and are in your brokerage account established with E*Trade, or any successor plan administrator on the 90th day following your termination of employment or as soon as administratively feasible after the 90th day, including termination of employment due to death, Disablement Retirement or a Qualifying Termination, or such other time as the Corporation determines is necessary or advisable to facilitate compliance with local exchange control requirements. The shares may be sold as part of a block trade with other participants in which all participants receive an average price.

Exchange Control Information and Consent. You understand and agree that, due to exchange control laws in China, you will be required to immediately repatriate to China any funds (e.g., proceeds from the sale of shares of Common Stock) received pursuant to the RSUs. You further understand that such repatriation of the funds may need to be

effected through a special exchange control account established by the Corporation or a Subsidiary. You hereby consent and agree that any funds received pursuant to the RSUs may be transferred to such special account prior to being delivered to your personal account. You also understand that the Corporation will deliver the funds to you as soon as possible, but there may be delays in distributing the funds to you due to exchange control requirements in China. Funds may be paid to you in U.S. Dollars or local currency at the Corporation's discretion. If the funds are paid to you in U.S. Dollars, you will be required to set up a U.S. Dollar bank account in China so that the funds may be deposited into this account. If the funds are paid to you in local currency, the Corporation is under no obligation to secure any particular exchange conversion rate and the Corporation may face delays in converting the funds to local currency due to exchange control restrictions. You further agree to comply with any other requirements that may be imposed by the Corporation in the future in order to facilitate compliance with exchange control requirements in China.

COLOMBIA

Terms and Conditions

Nature of Grant. This provision supplements Section 16 of the Agreement and Section 1 of Part A of this Appendix:

You acknowledge that, pursuant to Article 128 of the Colombian Labor Code, the RSUs and related benefits do not constitute a component of your "salary" for any legal purpose. Therefore, the RSUs and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Notifications

Securities Law Information. The shares of Common Stock are not and will not be registered with the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in the Agreement should be construed as making a public offer of securities in Colombia.

FRANCE

Terms and Conditions

Type of Grant.

The RSUs are granted as "French-Qualified RSUs" and are intended to qualify for the specific tax and social security treatment applicable to shares granted for no consideration under Articles L. 225-197-1 to L. 225-197-5 and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, as amended. The French-Qualified RSUs are granted subject to the terms and conditions of the French Qualified Sub-Plan for the Grant of RSUs to Grantees in France, as amended from time to time (the "**French Sub-Plan**"), the Notice of Grant, and the Restricted Stock Unit Agreement.

Holding Period.

You may not sell or transfer any Shares issued at vesting of the French-Qualified RSUs until the second anniversary of the Grant Date, or such other period as is required to comply with the holding period applicable to Shares underlying the French-Qualified RSUs pursuant to Article L. 225-197-1 of the French Commercial Code, as amended, or by the French Tax Code or the French Social Security Code, as amended, to benefit from the favorable tax and social security regime in France.

Stockholder and Dividend Equivalents Rights.

You shall have no rights as a stockholder (voting and/or dividend rights) before you vest in the French-Qualified RSUs (*i.e.*, on each applicable vesting date). The payment of dividend equivalents (whether in Shares or in cash) is not permissible.

Share Account.

The Shares transferred to you upon vesting of the French-Qualified RSU shall be recorded and held in your name in an account with a broker, or in such other manner as the Corporation may otherwise determine, to ensure compliance with applicable restrictions provided under French law, including the holding period and the nominative form of the Shares.

Closed Periods.

To the extent and as long as applicable to the French-Qualified RSUs, the Shares received from the settlement of your French-Qualified RSUs may not be sold or transferred during a Closed Period as set forth in the Section 2(a) of the French Sub-Plan and pursuant to the French Commercial Code.

Consent to Receive Information in English.

By accepting the French-Qualified RSUs, you confirm having read and understood the 2006 Equity Incentive Plan, the French Sub-Plan, the Notice of Grant, and the Restricted Stock Unit Agreement, which were provided to you in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à l'Utilisation de la Langue Anglaise.

En acceptant l'attribution («RSUs»), vous confirmez avoir lu et compris le Plan Intel Corporation 2006 et le Contrat d'Attribution («Agreement»), qui ont été communiqués en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

HONG KONG

Terms and Conditions

Vesting of RSUs. The following provision supplements Section 3 of the Agreement:

Shares of Common Stock acquired pursuant to the RSUs are accepted as a personal investment. If, for any reason, shares of Common Stock are issued to you within six months of the Grant Date, you agree that you will not offer to the public or otherwise dispose of any such share of Common Stock prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The RSUs and the shares of Common Stock subject to the RSUs do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation and its Subsidiaries. The 2006 Plan, the Agreement, including this Appendix, and other incidental communication materials related to the RSUs have not been prepared in accordance with and are not intended to constitute a 'prospectus' for a public offering of securities under the applicable companies and securities legislation in Hong Kong, and the documents have not been reviewed by any regulatory authority in Hong Kong. The 2006 Plan, the Agreement, including this Appendix, and the incidental communication materials are intended only for your personal use and not for distribution to any other persons. If you have any questions or concerns about any of the contents of the 2006 Plan, the Agreement or any other incidental communication materials, you should obtain independent professional advice.*

INDONESIA

Terms and Conditions

Language Consent and Notification. A translation of the documents relating to this grant into Bahasa Indonesia can be provided to you upon request. By accepting the RSUs, you (i) confirm having read and understood the

documents relating to this grant (i.e., the 2006 Plan and the Agreement) which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan untuk anda berdasarkan permintaan kepada. Dengan menekan tombol "Saya menerima" atau dengan menandatangani dan mengembalikan dokumen ini (yaitu, 2006 Program dan Perjanjian) yang memuat syarat dan ketentuan pemberian anda, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian ini yang disediakan untuk anda dalam bahasa Inggris, (ii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau Peraturan Presiden pelaksana (ketika diterbitkan).

ITALY

Terms and Conditions

Plan Document Acknowledgment. By accepting the RSUs, you acknowledge that you have received a copy of the 2006 Plan, the Agreement and the Notice of Grant and have reviewed the 2006 Plan, the Agreement, including this Appendix, and the Notice of Grant in their entirety and fully understand and accept all provisions of the 2006 Plan, the Agreement, including this Appendix, and the Notice of Grant.

You further acknowledge that you have read and specifically and expressly approve the following provisions of the Agreement: (i) Suspension or Termination for Misconduct; (ii) Termination of Employment; (iii) Tax Withholding; (iv) Rights as a Stockholder; (v) the 2006 Plan and Other Terms; (vi) Data Privacy; and (v) the Nature of Grant Section in this Appendix.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the RSUs, you acknowledge that you have received a copy of the 2006 Plan, the Notice of Grant, and the Agreement, including this Appendix, which you have reviewed. You acknowledge further that you accept all the provisions of the 2006 Plan, the Notice of Grant, and the Agreement, including this Appendix. You also acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Section 16 of the Agreement and Section 1 of Part A of this Appendix, which clearly provides as follows:

- (1) Your participation in the 2006 Plan does not constitute an acquired right;
- (2) The 2006 Plan and your participation in it are offered by the Corporation on a wholly discretionary basis;
- (3) Your participation in the 2006 Plan is voluntary; and
- (4) None of the Corporation, the Employer or any Subsidiary is responsible for any decrease in the value of any shares of Common Stock acquired at vesting of the RSUs.

Labor Law Policy and Acknowledgment. This provision supplements Section 16 of the Agreement and Section 1 of Part A of this Appendix:

By accepting the RSUs, you expressly recognize that the Corporation, with its principal operating offices at 2200 Mission College Boulevard, Santa Clara, California 95054 U.S.A., is solely responsible for the administration of the 2006 Plan and that your participation in the 2006 Plan and acquisition of shares of Common Stock under the 2006 Plan do not constitute an employment relationship between you and the Corporation since you are participating in the 2006 Plan on a wholly commercial basis and your sole employer is a Mexican legal entity that employs you and to which you are subordinated (i.e., the Employer). Based on the foregoing, you expressly recognize that the 2006 Plan and the benefits that you may derive from participating in the 2006 Plan do not establish any rights between you and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer and any

modification of the 2006 Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the 2006 Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue your participation in the 2006 Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Corporation for any compensation or damages regarding any provision of the 2006 Plan or the benefits derived under the 2006 Plan, and you therefore grant a full and broad release to the Corporation, and its Subsidiaries, affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

Reconocimiento de Documento. *Al aceptar el Premio, Usted reconoce que ha recibido una copia del 2006 Plan, incluyendo este Apéndice por país, mismos que ha revisado. Usted reconoce, además, que acepta todas las disposiciones del 2006 Plan, el Convenio, incluyendo este Apéndice. Usted también reconoce que ha leído y que específicamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 15 del Convenio y la Sección 2 de la Parte A de este Apéndice:*

- (1) Su participación en el 2006 Plan no constituye un derecho adquirido;*
- (2) El 2006 Plan y su participación en el 2006 Plan se ofrecen por la Compañía de manera totalmente discrecional;*
- (3) Su participación en el 2006 Plan es voluntaria; y*
- (4) Ninguna de las empresas subsidiarias de la Compañía ni su Patrón son responsables de ninguna disminución en el valor de las Acciones adquiridas al momento de tener el derecho respecto a las Unidades de Acciones Restringidas.*

Política Laboral y Reconocimiento. *Esta disposición suplementa la Sección 15 del Convenio y la Sección 2 de la Parte A de este Apéndice:*

Al aceptar el Premio, Usted expresamente reconoce que la Compañía, con domicilio de operaciones ubicado en 2200 Mission College Boulevard, Santa Clara, California 95054 U.S.A, es el único responsable de la administración del 2006 Plan y que su participación en el 2006 Plan y la adquisición de Acciones no constituyen una relación de trabajo entre Usted y la Compañía, ya que Usted participa en el 2006 Plan de una manera totalmente comercial y su único Patrón es una empresa Mexicana a quien se encuentra subordinado. Derivado de lo anterior, Usted expresamente reconoce que el 2006 Plan y los beneficios que le pudieran derivar de la participación en el 2006 Plan no establecen derecho alguno entre Usted y su Patrón y no forman parte de las condiciones de trabajo y/o las prestaciones otorgadas por el Patrón y que cualquier modificación al Plan o su terminación no constituye un cambio o menoscabo de los términos y condiciones de su relación de trabajo.

Asimismo, Usted reconoce que su participación en el 2006 Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin responsabilidad alguna frente Usted.

Finalmente, Usted por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del 2006 Plan o de los beneficios derivados del 2006 Plan y, por lo tanto, otorga el más amplio finiquito que en derecho proceda a favor de la Compañía, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

Notifications

Securities Law Information. The RSUs and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other

document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Corporation and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

PHILIPPINES

Notifications

Securities Law Information. The grant of the RSUs, is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

The risks of participating in the 2006 Plan include (without limitation) the risk of fluctuation in the price of the Common Stock on the Nasdaq and the risk of currency fluctuations between the U.S. Dollar and your local currency. The value of any shares of Common Stock you may acquire under the 2006 Plan may decrease below the value of the shares of Common Stock at vesting and fluctuations in foreign exchange rates between your local currency and the U.S. Dollar may affect the value any amounts due to you pursuant to the subsequent sale of any shares of Common Stock acquired upon vesting. The Corporation is not making any representations, projections or assurances about the value of the shares of Common Stock now or in the future.

For further information on risk factors impacting the Corporation's business that may affect the value of the shares of Common Stock, you may refer to the risk factors discussion in the Corporation's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov/, as well as on the Corporation's website at <https://www.intc.com/investor-relations/default.aspx>. In addition, you may receive, free of charge, a copy of the Corporation's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Corporation's stockholders by contacting Investor Relations at Intel Corporation 2200 Mission College Boulevard, Santa Clara, California 95054 U.S.A.

You acknowledge that you are permitted to sell shares of Common Stock acquired under the 2006 Plan through the designated broker appointed by the Corporation (or such other broker to whom you transfer your shares of Common Stock), provided that such sale takes place outside of the Philippines through the facilities of the Nasdaq on which the shares are listed.

PORTUGAL

Terms and Conditions

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accept and agree with the terms and conditions established in the 2006 Plan and the Agreement.

Consentimento de Língua Inglesa. O beneficiário pelo presente declara expressamente que tem pleno conhecimento da língua Inglesa e que leu, compreendeu e totalmente aceitou e concordou com os termos e condições estabelecidas no 2006 Plano e no Acordo.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of RSUs, you acknowledge that you are proficient in reading and understanding English, and have read and acknowledge that you have fully understood the terms of the documents related to the grant (the Notice of Grant, the Agreement and the 2006 Plan), which were provided in the English language. You accept the terms of these documents accordingly.

Consimțământ cu privire la limba. Prin acceptarea acordării de RSU-uri, confirmați ca aveți un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, și ați citit și confirmați ca ați înțeles pe deplin termenii

documentelor referitoare la acordare (anuntul, Acordul si 2006 Planul), care au fost furnizate in limba engleza. Acceptati termenii acestor documente in consecinta.

RUSSIA

Notifications

Securities Law Information. This Appendix, the Notice of Grant, the Agreement, the 2006 Plan and all other materials that you may receive regarding the 2006 Plan, do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the 2006 Plan has not and will not be registered in Russia; hence, the securities described in any 2006 Plan-related documents may not be used for offering or public circulation in Russia.

SAUDI ARABIA

Notifications

Securities Law Information. The Agreement may not be distributed in the Kingdom of Saudi Arabia except to such individuals as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. You should conduct your own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement you should consult an authorized financial adviser.

SINGAPORE

Terms and Conditions

Securities Law Information. The grant of RSUs and the issuance of shares of Common Stock under the 2006 Plan (if any) are being made in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**"). The 2006 Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the RSUs are subject to section 257 of the SFA and you will not be able to make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the RSUs in Singapore, unless such sale or offer is made (i) after six months from the Grant Date or (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

SOUTH AFRICA

Terms and Conditions

Tax Withholding. The following provisions supplements Section 11 of the Agreement:

By accepting the RSUs, you agree to notify the Employer of the amount of any gain realized when the RSUs vests and shares of Common Stock are issued to you. If you fail to advise the Employer of the gain realized when the RSUs vests and shares of Common Stock are issued, you may be liable for a fine.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 16 of the Agreement and Section 2 of Part A of this Appendix:

In accepting the RSUs, you consent to participation in the 2006 Plan and acknowledge that you have received a copy of the 2006 Plan.

You understand that the Corporation has unilaterally, gratuitously and discretionally decided to grant RSUs under the 2006 Plan to individuals who may be employees of the Corporation or its Subsidiaries throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Corporation or any of its Subsidiaries other than as expressly set forth in the 2006 Plan and the Agreement. Consequently, you understand that the RSUs are granted on the assumption and condition that the RSUs and any shares of Common Stock issued upon vesting of the RSUs are not a part of any employment contract (either with the

Corporation or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, you understand and agree that, unless otherwise expressly provided for by the Corporation or set forth in the Agreement, the RSUs will be cancelled without entitlement to any shares of Common Stock if your employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Corporation, in its sole discretion, shall determine the date when your employment has terminated for purposes of the RSUs.

In addition, you understand that this grant would not be made to you but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the RSUs shall be null and void.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the RSUs. The Agreement has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Terms and Conditions

Tax Withholding. The following provisions supplements Section 11 of the Agreement:

Without limiting the Corporation's and the Employer's authority to satisfy their withholding obligations as set forth in the "Tax Withholding" section of the Agreement, by accepting the grant of RSUs, you authorize the Corporation and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to you upon vesting/settlement to satisfy taxes (subject to terms set forth in the "Tax Withholding" section of the Agreement, regardless of whether the Corporation and/or the Employer have a legal obligation to withhold such taxes.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any other materials relating to the RSUs (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland nor (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

TAIWAN

Notifications

Securities Law Information. The offer of participation in the 2006 Plan is available only for employees of the Corporation and its Subsidiaries. The offer of participation in the 2006 Plan is not a public offer of securities by a Taiwanese company.

TURKEY

Notifications

Securities Law Information. Turkish residents are not permitted to sell shares of Common Stock acquired under the 2006 Plan in Turkey. The shares of Common Stock are currently traded on the Nasdaq, which is located outside of Turkey, under the ticker symbol "INTC" and the shares of Common Stock may be sold through this exchange.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The offer of the RSUs is available only for select employees of the Corporation and its Subsidiaries and is in the nature of providing employees incentives in the United Arab Emirates. The 2006 Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective acquirers of securities should conduct their own due diligence.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with this statement, including the 2006 Plan and the Agreement, or any other incidental communication materials distributed in connection with the RSUs. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. Residents of the United Arab Emirates who have any questions regarding the contents of the 2006 Plan and the Agreement should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Tax Withholding. The following provisions supplements Section 11 of the Agreement:

Without limitation to Section 11 of the Restricted Stock Unit Agreement, you agree that you are liable for all taxes and hereby covenant to pay all such taxes, as and when requested by the Corporation or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Corporation and the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or executive officer of the Corporation (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Corporation for the amount of any taxes not collected from or paid by you, if the indemnification could be considered to be a loan. In this case, the taxes not collected or paid within 90 days of the end of the U.K. tax year in which the event giving rise to the taxes occurs may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Corporation and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit.

VIETNAM

Terms and Conditions

Settlement and Sale of Shares of Common Stock. Due to local regulatory requirements, the Corporation may require you to sell any shares of Common Stock issued to you within 90 days of your termination of employment, death, Disablement, Retirement and/or a Qualifying Termination. You agree that the Corporation is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on your behalf pursuant to this authorization), after your termination of employment, death, Disablement, Retirement, and/or a Qualifying Termination and you expressly authorize the Corporation's designated broker to complete the sale of such shares of Common Stock. You acknowledge that the Corporation's designated broker is under no obligation to arrange for the sale of shares of Common Stock at any particular price. Upon the sale of shares of Common Stock, the Corporation agrees to pay you the cash proceeds from the sale of shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy tax related obligations. You acknowledge that you are not aware of any material non-public information with respect to the Corporation or any securities of the Corporation as of the date of the Agreement.

Termination of Employment. The second paragraph of Section 6 of the Agreement (pertaining to being rehired within 60 days of termination) does not apply to you.

Exchange Control Information and Consent. All cash proceeds from the sale of shares of Common Stock as described above must be immediately repatriated to Vietnam. You understand that, under local law, such repatriation of the proceeds will be effectuated through a special exchange control account established by the Corporation or a Subsidiary, and you hereby consent and agree that any proceeds received in connection with the 2006 Plan will be transferred to such special account prior to being delivered to you. You agree to bear any currency fluctuation risk between the date the RSUs vest and the shares of Common Stock are sold and the time that (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities, and (ii) net proceeds are converted to local currency and distributed to you. You acknowledge that the Corporation and any Subsidiary cannot be held liable for

any delay in delivering the proceeds to you. You agree to sign any agreements, forms and/or consents that may be reasonably requested by the Corporation (or the Corporation's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. Finally, you agree to comply with any other requirements that may be imposed by the Corporation in the future in order to facilitate compliance with exchange control requirements in Vietnam.

**INTEL CORPORATION
2006 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT
(for Performance-Based Restricted Stock Units (or "PSUs") with Age 60 and 5 and Rule of 75 definitions of Retirement)**

1. Terms of Restricted Stock Unit. This Restricted Stock Unit Agreement, including any schedule attached hereto (this Restricted Stock Unit Agreement and such schedule, together, this "**Agreement**"), the Restricted Stock Unit Notice of Grant delivered online by logging into the E*TRADE Financial Corporation website (the "**Notice of Grant**") and the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as such may be amended from time to time, constitute the entire understanding between Lip-Bu Tan ("**you**") and Intel Corporation (the "**Corporation**") regarding the Restricted Stock Units ("**RSUs**") identified in your Notice of Grant, which provides for the grant of a target number of 631,796 RSUs covering shares of Common Stock ("**Target Number of Shares**"). The RSUs granted to you are effective as of the grant date set forth in the Notice of Grant (the "**Grant Date**"). If there is any conflict between the terms in this Agreement and the 2006 Plan, the terms of the 2006 Plan will control. Capitalized terms not explicitly defined in this Agreement or in the Notice of Grant but defined in the 2006 Plan will have the same definitions as in the 2006 Plan.

2. Acceptance. If you are instructed by the administrators of the 2006 Plan to accept this Agreement and you fail to do so in the manner specified by the administrators within the earlier of (i) the first vest date or (ii) 180 days following the Grant Date, the RSUs identified in your Notice of Grant will be cancelled, except as otherwise determined by the Corporation in its sole discretion.

3. Vesting of RSUs. Provided that you remain continuously employed by the Corporation or a Subsidiary from the Grant Date specified in the Notice of Grant through the vesting date specified in the Notice of Grant, the RSUs will vest and be converted into the right to receive the number of shares of the Corporation's Common Stock, \$.001 par value (the "**Common Stock**"), determined by multiplying the Target Number of Shares by the Conversion Multiplier, except as otherwise provided in this Agreement. In the event the vesting date for the RSUs falls on a weekend or any other day on which the Nasdaq Global Select Market ("**Nasdaq**") is not open, such RSUs will vest on the vesting date specified in the Notice of Grant, but the Market Value (defined below) of such vested RSUs, including for purposes of tax withholding and reporting, will be determined as of the next following Nasdaq trading day; provided, however, that if you are designated by the Board of Directors of the Corporation ("**Board**") to be an "officer" as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934 (a "**Section 16 Officer**"), the foregoing shall not apply, and your RSUs will vest on the next following Nasdaq trading day and the Market Value of such vested RSUs will be determined as of the date the RSUs vested. The number of shares of Common Stock into which RSUs convert as specified in the Notice of Grant will be adjusted for stock splits and similar matters as specified in and pursuant to the 2006 Plan.

RSUs will vest to the extent provided in and in accordance with the terms of the Notice of Grant and this Agreement. If your status as an Employee terminates for any reason except death, Disablement (defined below), Retirement (defined below), termination without Cause (defined below) or a CIC Qualifying Termination (defined below), prior to the vesting dates set forth in your Notice of Grant, your unvested RSUs will be cancelled.

4. Conversion of RSUs.

(a) The conversion multiplier (the "**Conversion Multiplier**") used for converting the RSUs into the right to receive a number of shares of Common Stock will be determined based on the Corporation's achievement of the Relative TSR goals as set forth in Schedule A for the Performance Period (each as defined below), subject to a maximum Conversion Multiplier of 200%. In the event that the Conversion Multiplier results in the right to receive a partial share of Common Stock, the partial share will be rounded down to zero. Determination of the Corporation's Relative TSR shall be subject to certification by the Committee.

(b) "**Performance Period**" is three successive fiscal years of the Corporation, beginning with the first day of fiscal year of the Grant Date and ending on the last day of the fiscal year of the second anniversary of the Grant Date.

(c) "**Relative TSR**" is the percentile rank of the Corporation's total stockholder return ("**TSR**") to the Corporation's stockholders over the Performance Period in relation to the total shareholder return realized for that period by the companies in the S&P 500 Index, with TSR measured at the beginning of the Performance Period based on the average closing price of a share of Common Stock reported on Nasdaq during the three (3) calendar months commencing with the first day of the Performance Period and measured again at the end of the Performance Period based on the average closing price of a share of Common Stock reported on Nasdaq during the three (3) calendar months ending on the last day of the Performance Period.

(d) The Committee may equitably adjust the Corporation's TSR for equity restructuring transactions including, but not limited to, a stock split, combination of shares, extraordinary dividend of cash and/or assets, recapitalization or reorganization.

5. Settlement into Common Stock. Any shares of Common Stock issuable upon the vesting and conversion of the RSUs, as described in Sections 3 and 4, will be issued or become free of restrictions as soon as practicable following the vesting date of the RSUs (or, in the event of vesting acceleration for death, Disablement, Retirement, or a termination without Cause, the original vesting date, as specified in the Notice of Grant), provided that you have satisfied your tax withholding obligations as specified under Section 14 of this Agreement and you have completed, signed and returned any documents and taken any additional action that the Corporation deems appropriate to enable it to accomplish the delivery of the shares of Common Stock. The shares of Common Stock will be issued in your name (or may be issued to your executor or personal representative, in the event of your death or Disablement), and may be effected by recording shares on the stock records of the Corporation or by crediting shares in an account established on your behalf with a brokerage firm or other custodian, in each case as determined by the Corporation. In no event will the Corporation be obligated to issue a fractional share.

Notwithstanding the foregoing, (i) the date on which shares are issued or credited to your account will follow certification of performance results by the Committee (other than in the event of a CIC Qualifying Termination) and, following Committee certification, if applicable, may include a delay in order to calculate and address tax withholding and to address other administrative matters, and (ii) the Corporation will not be obligated to deliver any shares of the Common Stock during any period when the Corporation determines that the conversion of a RSU or the delivery of shares hereunder would violate any laws of the United States or your country of residence and/or employment and/or may issue shares subject to any restrictive legends that, as determined by the Corporation's counsel, is necessary to comply with securities or other regulatory requirements.

6. Suspension or Termination of RSU for Misconduct. If at any time the Committee of the Board established pursuant to the 2006 Plan (the "**Committee**"), including any Subcommittee or "**Authorized Officer**" (as defined in Section 8(b)(v) of the 2006 Plan) notifies the Corporation that they reasonably believe that you have committed an act of misconduct as described in Section 8(b)(v) of the 2006 Plan (embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Corporation, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, an unauthorized disclosure of any Corporation trade secret or confidential information, any conduct constituting unfair competition, inducing any customer to breach a contract with the Corporation or inducing any principal for whom the Corporation acts as agent to terminate such agency relationship), the vesting of your RSUs may be suspended pending a determination of whether an act of misconduct has been committed. If the Corporation determines that you have committed an act of misconduct, all RSUs not vested as of the date the Corporation was notified that you may have committed an act of misconduct will be cancelled and neither you nor any beneficiary will be entitled to any claim with respect to the RSUs whatsoever. Any determination by the Committee or an Authorized Officer with respect to the foregoing will be final, conclusive, and binding on all interested parties.

7. Termination of Employment. Except as expressly provided otherwise in this Agreement, if your employment by the Corporation or any Subsidiary terminates for any reason, other than on account of death, Disablement, Retirement, termination without Cause or a CIC Qualifying Termination, all RSUs will be cancelled on the date of employment termination, regardless of whether such employment termination is as a result of a divestiture or otherwise. For purposes of this Section 7, your employment with any partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Corporation or a Subsidiary is a party will be considered employment for purposes of this provision if either (a) the entity is designated by the Committee as a Subsidiary for purposes of this provision or (b) you are specifically designated as an employee of a Subsidiary for purposes of this provision.

For purposes of this provision, your employment is not deemed terminated if, prior to sixty (60) days after the date of termination from the Corporation or a Subsidiary, you are rehired by the Corporation or a

Subsidiary on a basis that would make you eligible for future Intel RSU grants under the Corporation's human resources grant policies and matrices. In addition, your transfer from the Corporation to any Subsidiary or from any one Subsidiary to another, or from a Subsidiary to the Corporation is not deemed a termination of employment.

8. Death. Except as expressly provided otherwise in this Agreement, if you die while employed by the Corporation or any Subsidiary, your RSUs will become 100% vested. RSUs subject to vesting acceleration due to death will settle as described in Section 5.

9. Disablement. Except as expressly provided otherwise in this Agreement, if your employment terminates as a result of Disablement, your RSUs will become 100% vested upon the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement. RSUs subject to vesting acceleration due to Disablement will settle as described in Section 5.

For purposes of this Section 9, "**Disablement**" will be determined in accordance with the standards and procedures of the then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, and in the event you are not a participant in a then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, "**Disablement**" will have the same meaning as disablement is defined in the Intel Long Term Disability Plan, which is generally a physical condition arising from an illness or injury, which renders you incapable of performing work in your regular occupation, as determined by the Corporation. Your regular occupation is the occupation you routinely perform at the time your Disablement began.

10. Retirement. For purposes of this Agreement, "Retirement" will mean both (i) qualifying for Age 60 and 5 or the Rule of 75, and (ii) your termination of employment with the Corporation and its Subsidiaries occurs after the first anniversary of the Grant Date. Upon your meeting the requirements for Retirement, vesting acceleration of your RSUs will depend on the date of your termination of employment relative to the Performance Period. Your vesting acceleration percentage for Retirement will equal the number of full calendar months in the Performance Period you were an employee of the Corporation or a Subsidiary divided by 36. Your last month of employment will count as a full calendar month if your last day as an employee occurs between the 15th and the last day of the month; however, it will not count if your last day as employee occurs between the 1st and 14th day of the month. RSUs subject to Retirement vesting acceleration will settle as described in Section 5. For purposes of this Section 10:

(a) "**Age 60 and 5**" means your termination of employment with the Corporation and its Subsidiaries at or after age 60 with at least 5 years of service with the Corporation or a Subsidiary as an employee; or

(b) "**Rule of 75**" means your termination of employment with the Corporation and its Subsidiaries and, as of your termination date, your age plus years of service as an employee (in each case measured in complete, whole years) equals or exceeds 75; and

(c) Notwithstanding the foregoing, if there has been a change in the Applicable Law or the Corporation becomes aware of a legal judgment and/or legal development in the jurisdiction(s) applicable to you that likely would result in the favorable treatment that applies to the RSUs under this Section 10 being deemed unlawful and/or discriminatory, the provisions of this Section 10 regarding the treatment of the RSUs upon your Retirement shall not be applicable to you.

11. Termination Without Cause. Except as expressly provided otherwise in this Agreement, if your employment is terminated by the Corporation without Cause (as defined below) more than one year following the Grant Date, provided that you sign and do not revoke a Release (defined below), and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, your RSUs will vest on the vesting date specified in the Notice of Grant on a pro-rata basis following completion of the full performance period, with the number of RSUs vesting determined by multiplying (i) the number of unvested RSUs that would have vested based on the greater of target and actual performance as of the date your employment with the Corporation terminated in accordance with Sections 3 and 4 above, by (ii) a fraction, which shall in no event be greater than one (1), the numerator of which is the number of full months elapsed from the Grant Date to the date of your termination of employment and the denominator of which is the total number of months remaining in the Performance Period. RSUs subject to vesting acceleration on a termination without Cause will settle as described in Section 5. Notwithstanding the foregoing, if your employment is terminated by the Corporation without Cause when you are Retirement eligible under this Agreement, your RSUs will be accelerated in accordance with either Section 10 above or this Section 11 (but not to the extent provided under both provisions together), whichever results in the greater number of RSUs vesting.

12. **Change in Control.** In the event of a CIC Qualifying Termination of your employment with the Corporation following a Change in Control (as defined below), provided that you sign and do not revoke a Release, and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, your RSUs will vest as of the date of effectiveness of the Release with respect to (i) two-thirds (67%) of the Target Number of Shares, if the date of your termination is prior to September 18, 2026 and (ii) one hundred percent (100%) of Target Number of Shares, if the date of your termination is on or following September 18, 2026; provided that, if the sixty (60) day period following the date of your termination of employment spans two calendar years, such vesting will occur in the later of such calendar years. Notwithstanding the foregoing, in the event of a CIC Qualifying Termination when you are Retirement eligible under this Agreement, your RSUs will be accelerated in accordance with either this Section 12 or Section 10 above (but not to the extent provided under both provisions together), whichever results in the greater number of RSUs vesting. RSUs subject to vesting acceleration in the event of a CIC Qualifying Termination will settle as described in Section 5. For the avoidance of doubt, accelerated vesting pursuant to this Section 12, is in lieu of, and not in addition to acceleration on a termination without Cause absent a Change in Control pursuant to Section 11 above.

13. **Definitions.**

(a) **"Cause"** means (i) commission of an act of material fraud or dishonesty against the Corporation; (ii) intentional refusal or willful failure to substantially carry out the lawful and reasonable instructions of the Board (other than any such failure resulting from your disability); (iii) conviction of, or guilty plea or "no contest" plea to, a felony or conviction of, or guilty plea or "no contest" plea to, a misdemeanor involving moral turpitude; (iv) gross misconduct in connection with the performance of your duties; (v) improper disclosure of confidential information or a material violation of a policy of the Corporation or the Corporation's Code of Conduct; (vi) breach or misrepresentation under any intellectual property, invention assignment, confidentiality, or proprietary information agreement to which the Corporation is a party; (vii) failure to reasonably cooperate with the Corporation in any investigation or formal proceeding or being found liable in a Securities and Exchange Commission enforcement action or otherwise being disqualified from serving in your job; or (viii) breach of duty of loyalty to the Corporation. Prior to termination for Cause, the Corporation shall provide thirty (30) days' prior written notice of the grounds for Cause and give you an opportunity within (and including all of) those thirty (30) days to cure the alleged breach and to address the Board regarding such notice, together with counsel, at a meeting called for such purpose. Any actions by the Board at such meeting shall require the affirmative vote of not less than two-thirds of the Board (not including you). If the breach is substantially cured during such period, Cause shall not exist on account of such breach. No act or failure to act on your part shall be considered "willful" unless the Board reasonably and in good faith determines it is done, or omitted to be done, in bad faith or without reasonable belief that your act or omission was in the best interests of the Corporation. Without limitation, any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission, or based upon the advice of legal counsel for the Corporation, shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Corporation.

(b) **"CIC Qualifying Termination"** means your employment with the Corporation is terminated by the Corporation without Cause or you voluntarily resign your employment with the Corporation for Good Reason, in either case following a Change in Control.

(c) **"Change in Control"** means an event set forth in any one of the following paragraphs shall have occurred:

i. any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act), is or becomes the Beneficial Owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (iii) below;

ii. the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the

Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

iii. there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation at least fifty percent (50%) of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities; or

iv. there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, other than (A) a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Corporation following the completion of such transaction in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Corporation's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, any restructuring of the Corporation's business (including, without limitation, a transaction involving the sale of all or a portion of the Corporation's Foundry business, or any restructuring involving a transfer, sale or spin-off of any of the Corporation's subsidiaries, products or businesses) shall in no event constitute a Change in Control for the purposes of this definition.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation shall also be deemed to have occurred under Section 409A of the Code.

(d) A resignation for "**Good Reason**" means your resignation following the occurrence, without your express, written consent, of one or more of the following conditions (whether by a single action or a series of actions): (i) a material reduction in your title, duties, responsibilities, or authority; (ii) a material reduction by the Corporation of your annual base salary or Target Bonus (as defined in the Offer Letter); or (iii) a relocation of your principal place of employment more than thirty (30) miles from its current location in Santa Clara, California; or (iv) a failure by the Corporation to timely satisfy its obligations with respect to any of the equity award grants described in the Offer Letter, provided that the Corporation has had thirty (30) days to cure any such failure.

(e) "**Offer Letter**" means that certain offer letter by and between you and the Corporation dated March 10, 2025.

(f) "**Person**" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(g) "**Release**" means a release of claims in favor of the Corporation in a form generally used by the Corporation.

14. Tax Withholding.

(a) To the extent RSUs are subject to tax withholding obligations, the taxable amount generally will be based on the Market Value on the date of the taxable event. RSUs are taxable in accordance with the existing or future tax laws of the country or countries in which you are subject to tax such as the country or countries in which

you reside and/or are employed on the Grant Date, vest dates, or during the vesting period. Your RSUs may be taxable in more than one country, based on your country of citizenship and/or the countries in which you resided or were employed on the Grant Date, vest date or during the vesting or other relevant period.

(b) You will make arrangements satisfactory to the Corporation (or the Subsidiary that employs you, if your Subsidiary is involved in the administration of the 2006 Plan) for the payment and satisfaction of any income tax, social security tax, payroll tax, social taxes, applicable national or local taxes, or payment on account of other tax related to withholding obligations that arise by reason of granting or vesting of RSUs or sale of Common Stock shares from vested RSUs (whichever is applicable).

(c) The Corporation will not be required to issue or lift any restrictions on shares of the Common Stock pursuant to your RSUs or to recognize any purported transfer of shares of the Common Stock until such obligations are satisfied.

(d) Unless provided otherwise by the Committee, these obligations will be satisfied by the Corporation withholding a number of shares of Common Stock that would otherwise be issued under the RSUs that the Corporation determines has a Market Value sufficient to meet the tax withholding obligations. In the event that the Committee provides that these obligations will not be satisfied under the method described in the previous sentence, you authorize E*TRADE Financial Corporate Services, Inc. and Morgan Stanley Smith Barney LLC ("E*Trade"), or any successor plan administrator, to sell a number of shares of Common Stock that are issued under the RSUs, which the Corporation determines is sufficient to generate an amount that meets the tax withholding obligations plus additional shares to account for rounding and market fluctuations, and to pay such tax withholding to the Corporation for remittance to the appropriate tax authorities. The shares may be sold as part of a block trade with other participants of the 2006 Plan in which all participants receive an average price. For purposes of this Agreement, "Market Value" will be calculated as the average of the highest and lowest sales prices of the Common Stock as reported by Nasdaq on the day your RSUs vest. The future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty.

(e) You are ultimately liable and responsible for all taxes owed by you in connection with your RSUs, regardless of any action the Corporation takes or any transaction pursuant to this Section 14 with respect to any tax withholding obligations that arise in connection with the RSUs. The Corporation makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the RSUs or the subsequent sale of any of the shares of Common Stock underlying the RSUs that vest. The Corporation does not commit and is under no obligation to structure the RSU program to reduce or eliminate your tax liability.

15. Rights as Stockholder. Your RSUs may not be otherwise transferred or assigned, pledged, hypothecated or otherwise disposed of in any way, whether by operation of law or otherwise, and may not be subject to execution, attachment or similar process. Any attempt to transfer, assign, hypothecate or otherwise dispose of your RSUs other than as permitted above, will be void and unenforceable against the Corporation.

You will have the rights of a stockholder only after shares of the Common Stock have been issued to you following vesting of your RSUs and satisfaction of all other conditions to the issuance of those shares as set forth in this Agreement. RSUs will not entitle you to any rights of a stockholder of Common Stock and there are no voting or dividend rights with respect to your RSUs. RSUs will remain terminable pursuant to this Agreement at all times until they vest and convert into shares. As a condition to having the right to receive shares of Common Stock pursuant to your RSUs, you acknowledge that unvested RSUs will have no value for purposes of any aspect of your employment relationship with the Corporation or a Subsidiary.

16. Disputes. Any question concerning the interpretation of this Agreement, your Notice of Grant, the RSUs or the 2006 Plan, any adjustments required to be made thereunder, and any controversy that may arise under this Agreement, your Notice of Grant, the RSUs or the 2006 Plan will be determined by the Committee (including any person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. Such decision by the Committee will be final and binding unless determined pursuant to Section 19(e) to have been arbitrary and capricious.

17. Amendments. The 2006 Plan and RSUs may be amended or altered by the Committee or the Board o to the extent provided in the 2006 Plan.

18. **Data Privacy.** You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document and any other RSU grant materials ("Data") by and among, as applicable, the Corporation, the Subsidiary that employs you (the "Employer") and any other Subsidiary for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan.

You hereby understand that the Corporation holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, administering and managing the 2006 Plan. You hereby understand that Data will be transferred to E*Trade and any other third parties assisting in the implementation, administration and management of the 2006 Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You hereby understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Corporation, E*Trade and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan, including any requisite transfer of such Data as may be required to another broker or other third party with whom you may elect to deposit any shares of Common Stock acquired under your RSUs. You hereby understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the 2006 Plan. You hereby understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative.

Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant you RSUs or other equity awards or administer or maintain such awards. Therefore, you hereby understand that refusing or withdrawing your consent may affect your ability to participate in the 2006 Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you hereby understand that you may contact the human resources representative responsible for your country at the local or regional level.

Finally, upon request of the Corporation or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Corporation and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the 2006 Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the 2006 Plan if you fail to provide any such consent or agreement requested by the Corporation and/or the Employer.

19. The 2006 Plan and Other Terms.

(a) Any prior agreements, commitments or negotiations concerning the RSUs are superseded by this Agreement and your Notice of Grant. You hereby acknowledge that a copy of the 2006 Plan has been made available to you.

(b) The grant of RSUs to an employee in any one year, or at any time, does not obligate the Corporation or any Subsidiary to make a grant in any future year or in any given amount and should not create an expectation that the Corporation or any Subsidiary might make a grant in any future year or in any given amount.

(c) Notwithstanding any other provision of this Agreement, if any changes in law or the financial or tax accounting rules applicable to the RSUs covered by this Agreement will occur, the Corporation may, in its sole discretion, (i) modify this Agreement to impose such restrictions or procedures with respect to the RSUs (whether vested or unvested), the shares issued or issuable pursuant to the RSUs and/or any proceeds or payments from or relating to such shares as it determines to be necessary or appropriate to comply with applicable law or to address, comply with or offset the economic effect to the Corporation of any accounting or administrative matters relating thereto, or (ii) cancel and cause a forfeiture with respect to any unvested RSUs at the time of such determination.

(d) Nothing contained in this Agreement creates or implies an employment contract or term of employment upon which you may rely.

(e) Because this Agreement relates to terms and conditions under which you may be issued shares of Common Stock, an essential term of this Agreement is that it will be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to this Agreement or the RSUs granted hereunder will be brought in the state or federal courts of competent jurisdiction in the State of California.

(f) Notwithstanding anything to the contrary in this Agreement or the applicable Notice of Grant, your RSUs are subject to reduction by the Corporation if you change your employment classification from a full-time employee to a part-time employee.

(g) RSUs are not part of your employment contract (if any) with the Corporation or any Subsidiary, your salary, your normal or expected compensation, or other remuneration for any purposes, including for purposes of computing severance pay or other termination compensation or indemnity.

(h) In consideration of the grant of RSUs, no claim or entitlement to compensation or damages will arise from termination of your RSUs or diminution in value of the RSUs or Common Stock acquired through vested RSUs resulting from termination of your active employment by the Corporation (for any reason whatsoever and whether or not in breach of local labor laws) and you hereby release the Corporation from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then you will be deemed irrevocably to have waived your entitlement to pursue such claim.

(i) Notwithstanding any terms or conditions of the 2006 Plan to the contrary, except as provided herein, in the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive the RSUs and vest in RSUs under the 2006 Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to sell shares of Common Stock that converted from vested RSUs after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(j) Notwithstanding any provision of this Agreement, the Notice of Grant or the 2006 Plan to the contrary, if, at the time of your termination of employment with the Corporation, you are a "specified employee" as defined in Section 409A of the Internal Revenue Code ("**Code**"), and one or more of the payments or benefits received or to be received by you pursuant to the RSUs would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under the RSUs until the earliest of (A) the date which is six (6) months after your "separation from service" for any reason, other than death or "disability" (as such terms are used in Section 409A(a)(2) of the Code), (B) the date of your death or "disability" (as such term is used in Section 409A(a)(2)(C) of the Code) or (C) the effective date of a "change in the ownership or effective control" of the Corporation (as such term is used in Section 409A(a)(2)(A)(v) of the Code). Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. The RSUs are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent; provided, that the Corporation does not guarantee you any particular tax treatment of the RSUs. In addition, if any provision of the RSUs would cause you to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Corporation may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code. In no event whatsoever shall the Corporation be liable for any additional tax, interest or penalties that may be imposed on you by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(k) Copies of Intel Corporation's Annual Report to Stockholders for its latest fiscal year and Intel Corporation's latest quarterly report are available, without charge, at the Corporation's business office.

(l) The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the 2006 Plan, or his or her acquisition or sale of the underlying shares of Common Stock. You understand and agree that you should consult with your own personal tax, legal and financial advisors regarding your participation in the 2006 Plan before taking any action related to the 2006 Plan.

(m) In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

(n) You acknowledge that a waiver by the Corporation of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach of this Agreement.

(o) You acknowledge and agree that by accepting this Award, you agree (i) to repay any incentive-based compensation you receive, whether paid pursuant to this Agreement or any other incentive-based compensation plan or agreement maintained in the past or adopted in the future by the Corporation, to the extent repayment is required under any policy heretofore or hereafter adopted by the Corporation in compliance with stock exchange rules and Section 10D of the Exchange Act regarding erroneously awarded compensation, (ii) that the repayment of any incentive-based compensation as described in (i) shall not be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between you and the Corporation, and (iii) that the Corporation shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to any clawback policy maintained by the Corporation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Corporation to enforce the terms of any clawback policy or provision applicable to you (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

20. Imposition of Other Requirements. The Corporation reserves the right to impose other requirements on the RSUs and on any shares of Common Stock acquired upon vesting of the RSUs, to the extent that the Committee determines it is necessary for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

* * * * *

By acknowledging this grant of awards or your acceptance of this Agreement in the manner specified by the administrators, you and Intel Corporation agree that the RSUs identified in your Notice of Grant are governed by the terms of this Agreement, the Notice of Grant and the 2006 Plan. You further acknowledge that you have read and understood the terms of the RSUs set forth in this Agreement, the Grant Notice and the 2006 Plan.

INTEL CORPORATION 2006 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(for Time-Vesting Options)

1. OPTION GRANT; TERMS OF OPTION

This Option Agreement (this "**Agreement**"), the Notice of Grant delivered online by logging into the E*TRADE Financial Corporation website (the "**Notice of Grant**") and the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as such may be amended from time to time, constitute the entire understanding between Lip-Bu Tan ("**you**") and Intel Corporation (the "**Corporation**") regarding the stock option grant ("**Option**") identified in your Notice of Grant, which provides that 1,029,579 shares of Common Stock (as defined below) shall be subject to the Option, subject to the terms of this Agreement, including the vesting terms set forth in Section 4, the Notice of Grant and the 2006 Plan. The Option granted to you is effective as of the grant date set forth in the Notice of Grant (the "**Grant Date**"). If there is any conflict between the terms in this Agreement and the 2006 Plan, the terms of the 2006 Plan will control. Capitalized terms not explicitly defined in this Agreement or in the Notice of Grant but defined in the 2006 Plan will have the same definitions as in the 2006 Plan.

If you are instructed by the administrators of the 2006 Plan to accept this Agreement and you fail to do so in the manner specified by the administrators within 180 days of the Grant Date, the Option identified in your Notice of Grant will be cancelled, except as otherwise determined by the Corporation in its sole discretion.

2. NONQUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**") and will be interpreted accordingly.

3. OPTION PRICE

The exercise price of the option (the "**Exercise Price**"), as set forth in the Notice of Grant, is 100% of the Market Value of the common stock of the Corporation, \$.001 par value (the "**Common Stock**") on the Grant Date. "**Market Value**" means the average of the highest and lowest sales prices of the Common Stock, as reported by the Nasdaq Global Select Market ("**Nasdaq**").

4. VESTING TERMS

The Option will vest in three (3) equal annual installments, commencing on the first anniversary of the Grant Date and continuing to vest on each subsequent anniversary of the Grant Date until fully vested on the third anniversary of the Grant Date, subject to your continued employment with the Corporation or a Subsidiary through each vesting date.

5. TERM OF OPTION AND EXERCISE OF OPTION

To the extent the option becomes vested and exercisable pursuant to the terms set forth in this Agreement and has not been previously exercised, and subject to termination or acceleration as provided in this Agreement and the requirements set forth in this Agreement, the Notice of Grant and the 2006 Plan, you may exercise the option to purchase up to the number of shares of the Common Stock set forth in the Notice of Grant. Notwithstanding anything to the contrary in Sections 6 through 11 hereof, no part of the Option may be exercised after seven (7) years from the Grant Date.

The process for exercising the Option (or any part thereof) is governed by this Agreement, the Notice of Grant, the 2006 Plan and your agreements with the Corporation's stock plan administrator. Exercises of stock options will be processed as soon as practicable. The option price may be paid (a) in cash, (b) by arrangement with the Corporation's stock plan administrator which is acceptable to the Corporation where payment of the option price is made pursuant to an irrevocable direction to the broker to deliver all or part of the proceeds from the sale of the shares of the Common Stock issuable under the option to the Corporation, (c) by delivery of any other lawful consideration approved in advance by the Committee of the Board of Directors of the Corporation (the "**Board**") established pursuant to the 2006 Plan (the "**Committee**") or its delegate, or (d) in any combination of the foregoing. Fractional shares may not be exercised. Shares of the Common Stock will be issued as soon as practicable. You will have the rights of a stockholder only after the shares of the Common Stock have been issued. For administrative or other reasons, the Corporation may from time to time suspend the ability of employees to exercise options for limited periods of time.

Notwithstanding the above, the Corporation shall not be obligated to deliver any shares of the Common Stock during any period when the Corporation determines that the exercisability of the Option or the delivery of shares hereunder would violate any federal, state or other applicable laws.

Notwithstanding anything to the contrary in this Agreement or the applicable Notice of Grant, the Corporation may reduce the unvested portion of your Option if you change classification from a full-time to a part-time employee.

IF AN EXPIRATION DATE DESCRIBED HEREIN FALLS ON A WEEKDAY, YOU MUST EXERCISE YOUR OPTIONS BEFORE 3:45 P.M. NEW YORK TIME ON THE EXPIRATION DATE.

IF AN EXPIRATION DATE DESCRIBED HEREIN FALLS ON A WEEKEND OR ANY OTHER DAY ON WHICH THE NASDAQ IS NOT OPEN, YOU MUST EXERCISE YOUR OPTIONS BEFORE 3:45 P.M. NEW YORK TIME ON THE LAST NASDAQ BUSINESS DAY PRIOR TO THE EXPIRATION DATE.

6. SUSPENSION OR TERMINATION OF OPTION FOR MISCONDUCT

If at any time the Committee of the Board established pursuant to the 2006 Plan, including any Subcommittee or "Authorized Officer" (as defined in Section 8(a)(v) of the 2006 Plan) notifies the Corporation that they reasonably believe that you have committed an act constituting Cause or an act of misconduct as described in Section 8(a)(v) of the 2006 Plan (embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Corporation, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, an unauthorized disclosure of any Corporation trade secret or confidential information, any conduct constituting unfair competition, inducing any customer to breach a contract with the Corporation or inducing any principal for whom the Corporation acts as agent to terminate such agency relationship), the vesting of your option and your right to exercise your option, to the extent it is vested, may be suspended pending a determination of whether an act constituting Cause or an act of misconduct (as applicable) has been committed which determination the Corporation will use commercially reasonable efforts to make within sixty (60) days of the initial suspension. If the Corporation determines that you have committed an act constituting Cause or an act of misconduct, your option shall be cancelled and neither you nor any beneficiary shall be entitled to any claim with respect to your option whatsoever. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive, and binding on all interested parties.

7. TERMINATION OF EMPLOYMENT

Except as expressly provided otherwise in this Agreement, if your employment by the Corporation terminates for any reason, other than death, Disablement (defined below), by the Corporation without Cause (defined below), by reason of a CIC Qualifying Termination or discharge for misconduct, you may exercise any portion of the option that had vested on or prior to the date of termination, after giving effect to any additional vesting on a termination of employment, as set forth in Sections 8 through 11, as applicable, at any time prior to ninety (90) days after the date of such termination, but in no event later than the expiration date. The Option shall terminate on the ninetieth (90th) day to the extent that it is unexercised. Except as set forth herein, the portion of the Option that is unvested as of the date of employment termination, after giving effect to any additional vesting terms set forth in Sections 8 through 11, shall be cancelled on the date of employment termination, regardless of whether such employment termination is voluntary or involuntary.

For purposes of this Section 7, your employment is not deemed terminated if, prior to sixty (60) days after the date of termination from the Corporation or a Subsidiary, you are rehired by the Corporation or a Subsidiary on a basis that would make you eligible for future equity awards under the 2006 Plan, nor would your transfer from Corporation to any Subsidiary or from any one Subsidiary to another, or from a Subsidiary to the Corporation be deemed a termination of employment. Further, your employment with any partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Corporation or a Subsidiary is a party shall be considered employment for purposes of this provision if either (a) the entity is designated by the Committee as a Subsidiary for purposes of this provision or (b) you are designated as an employee of a Subsidiary for purposes of this provision.

8. DEATH

Except as expressly provided otherwise in this Agreement, if you die while employed by the Corporation, the Option will become 100% vested as of the date of your death and the executor of your will or administrator of your estate may exercise the vested Option, including any portion that becomes vested pursuant to this Section 8, and to the extent not previously exercised, at any time prior to eighteen (18) months from the date of death or until the expiration date of the Option, if earlier.

Except as expressly provided otherwise in this Agreement, if you die prior to ninety (90) days after terminating your employment with the Corporation, the executor of your will or administrator of your estate may exercise the vested Option, to the extent not previously exercised and to the extent the Option had vested on or prior to the date of your employment termination, after giving effect to any portion that may have vested pursuant to Sections 8 through 11, at any time prior to eighteen (18) months from the date of your employment termination or until the expiration date of the Option, if earlier.

The Option shall terminate on the applicable expiration date described in this Section 8, to the extent that it is unexercised.

9. DISABLEMENT

Except as expressly provided otherwise in this Agreement, following your termination of employment due to Disablement, the Option will become 100% vested upon the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement, and you may exercise the Option, including any portion that becomes vested pursuant to this Section 9, to the extent not previously exercised, at any time prior to eighteen (18) months from the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement as described in this Section 9, but in no event later than the expiration date of the Option; provided, however, that while the claim of Disablement is pending, options that were vested at termination of employment may be exercised only during the period set forth in Section 7 hereof. The Option shall terminate on the eighteen-month anniversary of the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement or, if earlier, the expiration date of the Option to the extent that it is unexercised.

For purposes of this Agreement, "Disablement" shall be determined in accordance with the standards and procedures of the then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, and in the event you are not a participant in a then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, "**Disablement**" shall have the same

meaning as disablement is defined in the Intel Long Term Disability Plan, which is generally a physical condition arising from an illness or injury, which renders an individual incapable of performing work in any occupation, as determined by the Corporation.

10. TERMINATION WITHOUT CAUSE

In the event of a termination of your employment by the Corporation without Cause (as defined below) that occurs more than one year following the Grant Date, provided that you sign and do not revoke a Release and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, then the unvested portion of the Option will vest on a pro rata basis as of the date of effectiveness of the Release, with the portion of the Option vesting, determined by multiplying (i) the total number of shares subject to the unvested portion of the Option as of the date of your termination of employment by (ii) a fraction, which shall in no event be greater than one (1), the numerator of which is the total number of full months elapsed from the most recent vesting date pursuant to the time-vesting schedule set forth in Section 4(a) to the date your termination of employment, and the denominator of which is the total number of months remaining in the time-vesting schedule set forth in Section 4(a); provided that, if the sixty (60) day period following the date of your termination of employment spans two calendar years, such vesting shall occur in the later of such calendar years. You may exercise any portion of the Option that is vested and exercisable as of the date your employment terminates, including any portion that vests and becomes exercisable in accordance with this Section 10, at any time prior to the eighteen (18) month anniversary of the date of your termination of employment with the Corporation, but in no event later than the expiration date of the Option. The Option shall terminate on the applicable expiration date described in this Section 10, to the extent that it is unexercised.

11. CHANGE IN CONTROL

In the event of a CIC Qualifying Termination of your employment with the Corporation following a Change in Control (as defined below), provided that you sign and do not revoke a Release and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, then the unvested portion of the Option shall vest as of the date of effectiveness of the Release with respect to (i) two-thirds (67%) of the outstanding and unvested shares of Common Stock subject to the Option if the date of your termination is prior to September 18, 2026 and (ii) one hundred percent (100%) of the outstanding and unvested shares of Common Stock subject to the Option if the date of your termination is on or following September 18, 2026; provided that, if the sixty (60) day period following the date of your termination of employment spans two calendar years, such vesting shall occur in the later of such calendar years. You may exercise any portion of the Option that is vested and exercisable as of the date your employment terminates, including any portion that vests and becomes exercisable in accordance with this Section 11, at any time prior to the eighteen (18) month anniversary of the date of your termination of employment with the Corporation, but in no event later than the expiration date of the Option and subject to the terms of the transaction agreement governing treatment of the Option in connection with the transaction constituting a Change in Control. The Option shall terminate on the applicable expiration date described in this Section 11, to the extent that it is unexercised.

12. DEFINITIONS

(a) **"Cause"** means (i) commission of an act of material fraud or dishonesty against the Corporation; (ii) intentional refusal or willful failure to substantially carry out the lawful and reasonable instructions of the Board (other than any such failure resulting from your disability); (iii) conviction of, or guilty plea or "no contest" plea to, a felony or conviction of, or guilty plea or "no contest" plea to, a misdemeanor involving moral turpitude; (iv) gross misconduct in connection with the performance of your duties; (v) improper disclosure of confidential information or a material violation of a policy of the Corporation or the Corporation's Code of Conduct; (vi) breach or misrepresentation under any intellectual property, invention assignment, confidentiality, or proprietary information agreement to which the Corporation is a party; (vii) failure to reasonably cooperate with the Corporation in any investigation or formal proceeding or being found liable in a Securities and Exchange Commission enforcement action or otherwise being disqualified from serving in your job; or (viii) breach of duty of loyalty to the Corporation. Prior to termination for Cause, the Corporation shall provide thirty (30) days' prior written notice of the grounds for Cause and give you an opportunity within (and including all of) those thirty (30) days to cure the alleged breach and to address the Board regarding such notice, together with counsel, at a meeting called for such purpose. Any actions by the Board at such meeting shall require the affirmative vote of not less than two-thirds of the Board (not including you). If the breach is substantially cured during such period, Cause shall not exist on account of such breach. No act

or failure to act on your part shall be considered "willful" unless the Board reasonably and in good faith determines it is done, or omitted to be done, in bad faith or without reasonable belief that your act or omission was in the best interests of the Corporation. Without limitation, any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission, or based upon the advice of legal counsel for the Corporation, shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Corporation.

(b) **"CIC Qualifying Termination"** means your employment with the Corporation is terminated by the Corporation without Cause, or you voluntarily resign your employment with the Corporation for Good Reason, in either case, following a Change in Control.

(c) **"Change in Control"** means an event set forth in any one of the following paragraphs shall have occurred:

- i. any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act), is or becomes the Beneficial Owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (iii) below;
- ii. the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board : individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;
- iii. there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation at least fifty percent (50%) of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities; or
- iv. there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, other than (A) a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Corporation following the completion of such transaction in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Corporation's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, any restructuring of the Corporation's business (including, without limitation, a transaction involving the sale of all or a portion of the Corporation's Foundry business, or any restructuring involving

a transfer, sale or spin-off of any of the Corporation's subsidiaries, products or businesses) shall in no event constitute a Change in Control for the purposes of this definition.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation shall also be deemed to have occurred under Section 409A of the Code.

(d) A resignation for "**Good Reason**" means your resignation following the occurrence, without your express, written consent, of one or more of the following conditions (whether by a single action or a series of actions): (i) a material reduction in your title, duties, responsibilities, or authority; (ii) a material reduction by the Corporation of your annual base salary or Target Bonus (as defined in the Offer Letter); or (iii) a relocation of your principal place of employment more than thirty (30) miles from its current location in Santa Clara, California; or (iv) a failure by the Corporation to timely satisfy its obligations with respect to any of the equity award grants described in the Offer Letter, provided that the Corporation has had thirty (30) days to cure any such failure.

(e) "**Offer Letter**" means that certain offer letter by and between you and the Corporation dated March 10, 2025.

(f) "**Person**" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(g) "**Release**" means a release of claims in favor of the Corporation in a form generally used by the Corporation.

13. INCOME TAXES WITHHOLDING

Nonqualified stock options are taxable upon exercise. To the extent required by applicable federal, state or other law, you shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise by reason of an option exercise and, if applicable, any sale of shares of the Common Stock. The Corporation shall not be required to issue shares of the Common Stock or to recognize any purported transfer of shares of the Common Stock until such obligations are satisfied. These obligations will be satisfied by having the Corporation withhold a portion of the shares of the Common Stock that otherwise would be issued to you upon exercise of the option.

14. TRANSFERABILITY OF OPTION

The Option may not be transferred by you in any manner other than by will or by the laws of descent or distribution. The Option may be exercised only by you or, upon your death, only by the executor of your will or administrator of your estate in accordance with Section 8 above. The terms of this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

15. DISPUTES

Any question concerning the interpretation of this Agreement, your Notice of Grant, the Option or the 2006 Plan, any adjustments required to be made thereunder, and any controversy that may arise under this Agreement, your Notice of Grant, the Option or the 2006 Plan will be determined by the Committee (including any person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. Such decision by the Committee will be final and binding unless determined pursuant to Section 18(g) to have been arbitrary and capricious.

16. AMENDMENTS

The 2006 Plan and the Option may be amended or altered by the Committee or the Board to the extent provided in the 2006 Plan.

17. DATA PRIVACY

You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document and any other Option grant materials ("Data") by and among, as applicable, the Corporation, the Subsidiary that employs you (the "Employer") and any other Subsidiary for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan.

*You hereby understand that the Corporation holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, administering and managing the 2006 Plan. You hereby understand that Data will be transferred to E*TRADE Financial Corporate Services, Inc. and Morgan Stanley Smith Barney LLC ("E*Trade") and any other third parties assisting in the implementation, administration and management of the 2006 Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You hereby understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Corporation, E*Trade and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan, including any requisite transfer of such Data as may be required to another broker or other third party with whom you may elect to deposit any shares of Common Stock acquired under your Option. You hereby understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the 2006 Plan. You hereby understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative.*

Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant you Options or other equity awards or administer or maintain such awards. Therefore, you hereby understand that refusing or withdrawing your consent may affect your ability to participate in the 2006 Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you hereby understand that you may contact the human resources representative responsible for your country at the local or regional level.

Finally, upon request of the Corporation or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Corporation and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the 2006 Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the 2006 Plan if you fail to provide any such consent or agreement requested by the Corporation and/or the Employer.

18. THE 2006 PLAN AND OTHER AGREEMENTS; OTHER MATTERS

- (a) The provisions of this Agreement and the 2006 Plan are incorporated into the Notice of Grant by reference. You hereby acknowledge that a copy of the 2006 Plan has been made available to you. Certain capitalized terms used in this Agreement are defined in the 2006 Plan.

This Agreement, the Notice of Grant and the 2006 Plan constitute the entire understanding between you and the Corporation regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

The grant of an option to an employee in any one year, or at any time, does not obligate the Corporation or any Subsidiary to make a grant in any future year or in any given amount and

should not create an expectation that the Corporation or any Subsidiary might make a grant in any future year or in any given amount.

- (b) Options are not part of your employment contract (if any) with the Corporation, your salary, your normal or expected compensation, or other remuneration for any purposes, including for purposes of computing severance pay or other termination compensation or indemnity.
- (c) In consideration of the grant of the Option, no claim or entitlement to compensation or damages will arise from termination of your Option or diminution in value of the Option or Common Stock acquired through vested and exercise of the Option resulting from termination of your active employment by the Corporation (for any reason whatsoever and whether or not in breach of local labor laws) and you hereby release the Corporation from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then you will be deemed irrevocably to have waived your entitlement to pursue such claim.
- (d) Nothing contained in this Agreement creates or implies an employment contract or term of employment upon which you may rely.
- (e) To the extent that the Option refers to the Common Stock of the Corporation, and as required by the laws of your residence or employment, only authorized but unissued shares thereof shall be utilized for delivery upon exercise by the holder in accord with the terms hereof.
- (f) Copies of the Corporation's Annual Report to Stockholders for its latest fiscal year and the Corporation's latest quarterly report are available, without charge, at the Corporation's business office.
- (g) Because this Agreement relate to terms and conditions under which you may purchase Common Stock of the Corporation, a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to this Agreement or the Option granted hereunder shall be brought in the state or federal courts of competent jurisdiction in the State of California.
- (h) The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the 2006 Plan, or his or her acquisition or sale of the underlying shares of Common Stock. You understand and agree that you should consult with your own personal tax, legal and financial advisors regarding your participation in the 2006 Plan before taking any action related to the 2006 Plan.
- (i) In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.
- (j) You acknowledge that a waiver by the Corporation of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS

The Corporation reserves the right to impose other requirements on the Option and on any shares of Common Stock acquired upon vesting an exercise of the Option to the extent that the Committee determines it is necessary for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

- 20. CONFIDENTIALITY.** You acknowledge that you hold a senior position at the Corporation and have received and been privy to the Corporation's confidential information and trade secrets. You further acknowledge that the Corporation has a legitimate interest in ensuring that such confidential information and trade secrets remain confidential and are not disclosed to third parties. Thus, to avoid the actual or threatened misappropriation of such confidential information and trade secrets, and in light of the substantial benefits provided to you under this Agreement, you hereby agree to the covenants protective of the Corporation.
-

- (a) **Confidentiality/Trade Secrets.** You acknowledge you have acquired knowledge of or had access to Confidential Information or other proprietary information of the Corporation, its customers and/or third parties during the course of your employment at The Corporation. For purposes of this Agreement, "Confidential Information" includes, without limitation: technical information (e.g., roadmaps, schematics, source code, specifications), business information (e.g., product information, marketing strategies, markets, sales, customers, customer lists or phone books), personnel information (e.g., organizational charts, employee lists, skill sets, employee health information, names, phone numbers, email addresses, personnel files, employee compensation (except where the disclosure of such personnel information is permissible under local labor law such as the right of employees to discuss compensation and working conditions under the US National Labor Relations Act)), and other non-public the Corporation data and information of a similar nature. You acknowledge your ongoing obligation to protect such information, during and after your employment with the Corporation. Notwithstanding the above, under the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to an attorney or to a federal, state, or local government official, either directly or indirectly, and is solely for the purpose of reporting or investigating a suspected violation of law; is made to your attorney in relation to a lawsuit for retaliation against you for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding filed by you, if such document is filed under seal and pursuant to court order.
- (b) **Understanding of Covenants; Consideration.** You hereby represent that you (i) are fully aware of your obligations hereunder, (ii) agree to the reasonableness of the length of time and scope of the foregoing covenants, and (iii) agree that such covenants are necessary to protect the Corporation's confidential and proprietary information, good will, stable workforce, and customer relations.
- (c) **Remedy for Breach.** You hereby agree that if you breach any provision of this Section 20, the damage to the Corporation may be substantial and money damages will not afford the Corporation an adequate remedy, and (ii) if you are in breach of any provision of this Section 20, or threatens such a breach (by initiating a course of action that would reasonably be expected to lead to a breach), the Corporation shall be entitled, in addition to all other rights and remedies as may be provided by law, to seek specific performance and injunctive and other equitable relief, without bond or other security, to prevent or restrain a breach of any provision of this Section 20.

* * * * *

By acknowledging this grant of an awards or your acceptance of this Agreement in the manner specified by the administrators, you and Intel Corporation agree that the Option identified in your Notice of Grant are governed by the terms of this Agreement, the Notice of Grant and the 2006 Plan. You further acknowledge that you have read and understood the terms of the Option set forth in this Agreement, the Grant Notice and the 2006 Plan. You further acknowledge and agree that by accepting this award, you agree (i) to repay any incentive-based compensation you receive, whether paid pursuant to this Agreement or any other incentive-based compensation plan or agreement maintained in the past or adopted in the future by the Corporation, to the extent repayment is required under any policy heretofore or hereafter adopted by the Corporation in compliance with stock exchange rules and Section 10D of the Exchange Act regarding erroneously awarded compensation, (ii) that the repayment of any incentive-based compensation as described in (i) shall not be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between you and the Corporation, and (iii) that the Corporation shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to any clawback policy maintained by the Corporation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Corporation to enforce the terms of any clawback policy or provision applicable to you (a **"Clawback Proceeding"**), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding. You further acknowledge that you have read and understood the terms of the Option set forth in this Agreement, the Grant Notice and the 2006 Plan.

**INTEL CORPORATION
2006 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AGREEMENT
(for Performance-Based Restricted Stock Units (or "PSUs"))**

1. Terms of Restricted Stock Unit. This Restricted Stock Unit Agreement (this "**Agreement**"), the Restricted Stock Unit Notice of Grant delivered online by logging into the E*TRADE Financial Corporation website (the "**Notice of Grant**") and the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as such may be amended from time to time, constitute the entire understanding between Lip-Bu Tan ("**you**") and Intel Corporation (the "**Corporation**") regarding the Restricted Stock Units ("**RSUs**") identified in your Notice of Grant, which provides for the grant of a target number of 745,870 RSUs covering shares of Common Stock (the "**Target Number of Shares**"). The RSUs granted to you are effective as of the grant date set forth in the Notice of Grant (the "**Grant Date**"). If there is any conflict between the terms in this Agreement and the 2006 Plan, the terms of the 2006 Plan will control. Capitalized terms not explicitly defined in this Agreement or in the Notice of Grant but defined in the 2006 Plan will have the same definitions as in the 2006 Plan.

2. Acceptance. If you are instructed by the administrators of the 2006 Plan to accept this Agreement and you fail to do so in the manner specified by the administrators within the earlier of (i) the first vest date or (ii) 180 days following the Grant Date, the RSUs identified in your Notice of Grant will be cancelled, except as otherwise determined by the Corporation in its sole discretion.

3. Vesting of RSUs. Provided that you remain continuously employed by the Corporation or a Subsidiary from the Grant Date specified in the Notice of Grant through the vesting dates specified in the Notice of Grant, the RSUs will vest and be converted into the right to receive the number of shares of the Corporation's Common Stock, \$.001 par value (the "**Common Stock**"), determined in accordance with Section 4. In the event the vesting date for the RSUs falls on a weekend or any other day on which the Nasdaq Global Select Market ("**Nasdaq**") is not open, such RSUs will vest on the vesting date specified in the Notice of Grant, but the Market Value (defined below) of such vested RSUs, including for purposes of tax withholding and reporting, will be determined as of the next following Nasdaq trading day; provided, however, that if you are designated by the Board of Directors of the Corporation (the "**Board**") to be an "officer" as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934 (a "**Section 16 Officer**"), the foregoing shall not apply, and your RSUs will vest on the next following Nasdaq trading day and the Market Value of such vested RSUs will be determined as of the date the RSUs vested. The number of shares of Common Stock into which RSUs convert as specified in the Notice of Grant will be adjusted for stock splits and similar matters as specified in and pursuant to the 2006 Plan.

RSUs will vest to the extent provided in and in accordance with the terms of the Notice of Grant and this Agreement. If your status as an Employee terminates for any reason except death, Disablement (defined below), termination without Cause (defined below), or a CIC Qualifying Termination (defined below), prior to the vesting dates set forth in your Notice of Grant, your unvested RSUs will be cancelled.

4. Conversion of RSUs.

(a) Performance Terms.

i. The number of RSUs that will be eligible to vest will be determined based on the extent to which the Corporation's Share price over the period commencing on the Grant Date and continuing through the third anniversary of the Grant Date (the "**Performance Period**") exceeds the volume-weighted average closing price per Share for the thirty (30) consecutive trading days preceding March 12, 2025, with the Share price at the end of the Performance Period determined based on the average closing price of a share reported on Nasdaq during the three (3) calendar months ending on the last day of the Performance Period (the "**Ending Share Price**").

ii. The number of RSUs that will be eligible to vest and be converted into the right to receive a number of shares of Common Stock will be determined at the end of the Performance Period in accordance with the

table below, with the ultimate number of RSUs that are earned at the end of the Performance Period (the “**Earned RSUs**”) determined using straight line interpolation between the listed outcomes on the chart below.

	Threshold	Target	Maximum
Ending Share Price	\$22.57	\$45.13	\$67.70
Percent of Target Number of Shares Eligible to Vesting	0%	100%	300%

Notwithstanding the foregoing, if the Relative TSR (defined below) for the Performance Period is below the fifty-fifth (55th) percentile, the number of Earned RSUs may not exceed the Target Number of Shares.

(b) Time Vesting Terms. The RSUs will vest as follows: fifty percent (50%) of the Earned RSUs on the third anniversary of the Grant Date, twenty-five percent (25%) of the Earned RSUs on the fourth anniversary of the Grant Date, and twenty-five percent (25%) of the Earned RSUs on the fifth anniversary of the Grant Date (each such date, a “**Vesting Date**” and the five (5) year period beginning on the Grant Date through the fifth anniversary of Grant Date, the “**Vesting Period**”). Vesting of the RSUs is subject to (i) your continued employment through each such Vesting Date, (ii) the achievement of the Performance Terms set forth in subsection (a) above, and (iii) you continuing to hold the shares of Common Stock you were required to be purchase pursuant to the Offer Letter through each of the Vesting Dates.

5. Settlement into Common Stock. Any shares of Common Stock issuable upon the vesting and conversion of the RSUs, as described in Sections 3 and 4, will be issued or become free of restrictions as soon as practicable following the vesting date of the RSUs (or, in the event of vesting acceleration for death, Disablement, or a termination without Cause the original Vesting Dates, as specified in the Notice of Grant), provided that you have satisfied your tax withholding obligations as specified under Section 13 of this Agreement and you have completed, signed and returned any documents and taken any additional action that the Corporation deems appropriate to enable it to accomplish the delivery of the shares of Common Stock. The shares of Common Stock will be issued in your name (or may be issued to your executor or personal representative, in the event of your death or Disablement), and may be effected by recording shares on the stock records of the Corporation or by crediting shares in an account established on your behalf with a brokerage firm or other custodian, in each case as determined by the Corporation. In no event will the Corporation be obligated to issue a fractional share.

Notwithstanding the foregoing, (i) the date on which shares are issued or credited to your account will follow certification of performance results by the Committee (other than in the event of a CIC Qualifying Termination) and, following Committee certification, if applicable, may include a delay in order to calculate and address tax withholding and to address other administrative matters, and (ii) the Corporation will not be obligated to deliver any shares of the Common Stock during any period when the Corporation determines that the conversion of a RSU or the delivery of shares hereunder would violate any laws of the United States or your country of residence and/or employment and/or may issue shares subject to any restrictive legends that, as determined by the Corporation's counsel, is necessary to comply with securities or other regulatory requirements.

6. Suspension or Termination of RSU for Misconduct. If at any time the Committee of the Board established pursuant to the 2006 Plan (the “**Committee**”), including any Subcommittee or “**Authorized Officer**” (as defined in Section 8(b)(v) of the 2006 Plan) notifies the Corporation that they reasonably believe that you have committed an act of misconduct as described in Section 8(b)(v) of the 2006 Plan (embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Corporation, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, an unauthorized disclosure of any Corporation trade secret or confidential information, any conduct constituting unfair competition, inducing any customer to breach a contract with the Corporation or inducing any principal for whom the Corporation acts as agent to terminate such agency relationship), the vesting of your RSUs may be suspended pending a determination of whether an act of misconduct has been committed. If the Corporation determines that you have committed an act of misconduct, all RSUs not vested as of the date the Corporation was notified that you may have committed an act of misconduct will be cancelled and neither you nor any beneficiary will be entitled to any claim with respect to the RSUs whatsoever.

Any determination by the Committee or an Authorized Officer with respect to the foregoing will be final, conclusive, and binding on all interested parties.

7. Termination of Employment. Except as expressly provided otherwise in this Agreement, if your employment by the Corporation or any Subsidiary terminates for any reason, other than on account of death, Disablement, termination without Cause, or a CIC Qualifying Termination, all RSUs will be cancelled on the date of employment termination, regardless of whether such employment termination is as a result of a divestiture or otherwise. For purposes of this Section 7, your employment with any partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Corporation or a Subsidiary is a party will be considered employment for purposes of this provision if either (a) the entity is designated by the Committee as a Subsidiary for purposes of this provision or (b) you are specifically designated as an employee of a Subsidiary for purposes of this provision.

For purposes of this provision, your employment is not deemed terminated if, prior to sixty (60) days after the date of termination from the Corporation or a Subsidiary, you are rehired by the Corporation or a Subsidiary on a basis that would make you eligible for future Intel RSU grants under the Corporation's human resources grant policies and matrices. In addition, your transfer from the Corporation to any Subsidiary or from any one Subsidiary to another, or from a Subsidiary to the Corporation is not deemed a termination of employment.

8. Death. Except as expressly provided otherwise in this Agreement, if you die while employed by the Corporation or any Subsidiary, your RSUs will become 100% vested. RSUs subject to vesting acceleration due to death will settle as described in Section 5.

9. Disablement. Except as expressly provided otherwise in this Agreement, if your employment terminates as a result of Disablement, your RSUs will become 100% vested upon the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement. RSUs subject to vesting acceleration due to Disablement will settle as described in Section 5.

For purposes of this Section 9, "**Disablement**" will be determined in accordance with the standards and procedures of the then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, and in the event you are not a participant in a then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, "**Disablement**" will have the same meaning as disablement is defined in the Intel Long Term Disability Plan, which is generally a physical condition arising from an illness or injury, which renders you incapable of performing work in your regular occupation, as determined by the Corporation. Your regular occupation is the occupation you routinely perform at the time your Disablement began.

10. Termination Without Cause. Except as expressly provided otherwise in this Agreement, if your employment is terminated by the Corporation without Cause more than one year following the Grant Date, provided that you sign and do not revoke a Release (defined below) and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, your RSUs will vest as of the date of effectiveness of the Release on a pro rata basis, with the number of RSUs vesting determined by multiplying (i) if the termination of employment occurs (A) prior to the end of the Performance Period, the greater of the number of RSUs that would vest based on actual performance as of the date of your termination of employment and the Target Number of Shares, or (B) following the end of the Performance Period, the number of Earned RSUs, by (ii) a fraction, which shall in no event be greater than one (1), the numerator of which is the number of full months elapsed from the most recent Vesting Date (or if no Vesting Date has occurred, the Grant Date), to the date of your termination of employment and the denominator of which is the total number of months remaining in the Vesting Period as of the date of your termination of employment. RSUs subject to vesting acceleration on a termination without Cause will settle as described in Section 5.

11. Change in Control. In the event of a CIC Qualifying Termination of your employment with the Corporation following a Change in Control (as defined below), provided that you sign and do not revoke a Release and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, your unvested RSUs will receive vesting acceleration as of the date of effectiveness of the Release with respect to (i) two-thirds (67%) of your outstanding and unvested RSUs at target performance if the date of your termination is prior to September 18, 2026, and (ii) one hundred percent (100%) of your outstanding and unvested RSUs at target performance if the date of your termination is on or following September 18, 2026; provided that, if the sixty (60) day period following the date of your termination of employment spans two calendar years, such vesting will occur in the later of such calendar years. RSUs subject to vesting acceleration in the event of a CIC Qualifying Termination will settle as described in Section 5. For the avoidance of doubt, accelerated vesting pursuant to this

Section 11, is in lieu of, and not in addition to acceleration on a termination without Cause absent a Change in Control pursuant to Section 10 above.

12. Definitions.

(a) **"Cause"** means (i) commission of an act of material fraud or dishonesty against the Corporation; (ii) intentional refusal or willful failure to substantially carry out the lawful and reasonable instructions of the Board (other than any such failure resulting from your disability); (iii) conviction of, or guilty plea or "no contest" plea to, a felony or conviction of, or guilty plea or "no contest" plea to, a misdemeanor involving moral turpitude; (iv) gross misconduct in connection with the performance of your duties; (v) improper disclosure of confidential information or a material violation of a policy of the Corporation or the Corporation's Code of Conduct; (vi) breach or misrepresentation under any intellectual property, invention assignment, confidentiality, or proprietary information agreement to which the Corporation is a party; (vii) failure to reasonably cooperate with the Corporation in any investigation or formal proceeding or being found liable in a Securities and Exchange Commission enforcement action or otherwise being disqualified from serving in your job; or (viii) breach of duty of loyalty to the Corporation. Prior to termination for Cause, the Corporation shall provide thirty (30) days' prior written notice of the grounds for Cause and give you an opportunity within (and including all of) those thirty (30) days to cure the alleged breach and to address the Board regarding such notice, together with counsel, at a meeting called for such purpose. Any actions by the Board at such meeting shall require the affirmative vote of not less than two-thirds of the Board (not including you). If the breach is substantially cured during such period, Cause shall not exist on account of such breach. No act or failure to act on your part shall be considered "willful" unless the Board reasonably and in good faith determines it is done, or omitted to be done, in bad faith or without reasonable belief that your act or omission was in the best interests of the Corporation. Without limitation, any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission, or based upon the advice of legal counsel for the Corporation, shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Corporation.

(b) **"CIC Qualifying Termination"** means your employment with the Corporation is terminated by the Corporation without Cause or you voluntarily resign your employment with the Corporation for Good Reason, in either case following a Change in Control.

(c) **"Change in Control"** means an event set forth in any one of the following paragraphs shall have occurred:

i. any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act), is or becomes the Beneficial Owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (iii) below;

ii. the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board : individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

iii. there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation at least fifty percent (50%) of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the

Board, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities; or

iv. there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, other than (A) a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Corporation following the completion of such transaction in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Corporation's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, any restructuring of the Corporation's business (including, without limitation, a transaction involving the sale of all or a portion of the Corporation's Foundry business, or any restructuring involving a transfer, sale or spin-off of any of the Corporation's subsidiaries, products or businesses) shall in no event constitute a Change in Control for the purposes of this definition.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation shall also be deemed to have occurred under Section 409A of the Code.

(d) A resignation for "**Good Reason**" means your resignation following the occurrence, without your express, written consent, of one or more of the following conditions (whether by a single action or a series of actions): (i) a material reduction in your title, duties, responsibilities, or authority; (ii) a material reduction by the Corporation of your annual base salary or Target Bonus (as defined in the Offer Letter); or (iii) a relocation of your principal place of employment more than thirty (30) miles from its current location in Santa Clara, California; or (iv) a failure by the Corporation to timely satisfy its obligations with respect to any of the equity award grants described in the Offer Letter, provided that the Corporation has had thirty (30) days to cure any such failure.

(e) "**Offer Letter**" means that certain offer letter by and between you and the Corporation dated March 10, 2025.

(f) "**Person**" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(g) "**Relative TSR**" is the percentile rank of the Corporation's total stockholder return ("**TSR**") to the Corporation's stockholders over the Performance Period in relation to the total shareholder return realized for that period by the companies in the S&P 500 Index as of the Grant Date, with TSR measured at the beginning of the Performance Period based on the average closing price of a Share reported on Nasdaq during the three (3) calendar months commencing with the first day of the Performance Period and measured again at the end of the Performance Period based on the average closing price of a share reported on Nasdaq during the three (3) calendar months ending on the last day of the Performance Period.

The Committee may equitably adjust the Corporation's TSR for equity restructuring transactions including, but not limited to, a stock split, combination of shares, extraordinary dividend of cash and/or assets, recapitalization or reorganization.

(h) "**Release**" means a release of claims in favor of the Corporation in a form generally used by the Corporation.

13. Tax Withholding.

(a) To the extent RSUs are subject to tax withholding obligations, the taxable amount generally will be based on the Market Value on the date of the taxable event. RSUs are taxable in accordance with the existing or future tax laws of the country or countries in which you are subject to tax such as the country or countries in which you reside and/or are employed on the Grant Date, vest dates, or during the vesting period. Your RSUs may be taxable in more than one country, based on your country of citizenship and/or the countries in which you resided or were employed on the Grant Date, vest date or during the vesting or other relevant period.

(b) You will make arrangements satisfactory to the Corporation (or the Subsidiary that employs you, if your Subsidiary is involved in the administration of the 2006 Plan) for the payment and satisfaction of any income tax, social security tax, payroll tax, social taxes, applicable national or local taxes, or payment on account of other tax related to withholding obligations that arise by reason of granting or vesting of RSUs or sale of Common Stock shares from vested RSUs (whichever is applicable).

(c) The Corporation will not be required to issue or lift any restrictions on shares of the Common Stock pursuant to your RSUs or to recognize any purported transfer of shares of the Common Stock until such obligations are satisfied.

(d) Unless provided otherwise by the Committee, these obligations will be satisfied by the Corporation withholding a number of shares of Common Stock that would otherwise be issued under the RSUs that the Corporation determines has a Market Value sufficient to meet the tax withholding obligations. In the event that the Committee provides that these obligations will not be satisfied under the method described in the previous sentence, you authorize E*TRADE Financial Corporate Services, Inc. and Morgan Stanley Smith Barney LLC ("**E*Trade**"), or any successor plan administrator, to sell a number of shares of Common Stock that are issued under the RSUs, which the Corporation determines is sufficient to generate an amount that meets the tax withholding obligations plus additional shares to account for rounding and market fluctuations, and to pay such tax withholding to the Corporation for remittance to the appropriate tax authorities. The shares may be sold as part of a block trade with other participants of the 2006 Plan in which all participants receive an average price. For purposes of this Agreement, "**Market Value**" will be calculated as the average of the highest and lowest sales prices of the Common Stock as reported by Nasdaq on the day your RSUs vest. The future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty.

(e) You are ultimately liable and responsible for all taxes owed by you in connection with your RSUs, regardless of any action the Corporation takes or any transaction pursuant to this Section 13 with respect to any tax withholding obligations that arise in connection with the RSUs. The Corporation makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the RSUs or the subsequent sale of any of the shares of Common Stock underlying the RSUs that vest. The Corporation does not commit and is under no obligation to structure the RSU program to reduce or eliminate your tax liability.

14. **Rights as Stockholder.** Your RSUs may not be otherwise transferred or assigned, pledged, hypothecated or otherwise disposed of in any way, whether by operation of law or otherwise, and may not be subject to execution, attachment or similar process. Any attempt to transfer, assign, hypothecate or otherwise dispose of your RSUs other than as permitted above, will be void and unenforceable against the Corporation.

You will have the rights of a stockholder only after shares of the Common Stock have been issued to you following vesting of your RSUs and satisfaction of all other conditions to the issuance of those shares as set forth in this Agreement. RSUs will not entitle you to any rights of a stockholder of Common Stock and there are no voting or dividend rights with respect to your RSUs. RSUs will remain terminable pursuant to this Agreement at all times until they vest and convert into shares. As a condition to having the right to receive shares of Common Stock pursuant to your RSUs, you acknowledge that unvested RSUs will have no value for purposes of any aspect of your employment relationship with the Corporation or a Subsidiary.

15. **Disputes.** Any question concerning the interpretation of this Agreement, your Notice of Grant, the RSUs or the 2006 Plan, any adjustments required to be made thereunder, and any controversy that may arise under this Agreement, your Notice of Grant, the RSUs or the 2006 Plan will be determined by the Committee (including any person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. Such decision by the Committee will be final and binding unless determined pursuant to Section 18(e) to have been arbitrary and capricious.

16. Amendments. The 2006 Plan and RSUs may be amended or altered by the Committee or the Board to the extent provided in the 2006 Plan.

17. Data Privacy. You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document and any other RSU grant materials ("Data") by and among, as applicable, the Corporation, the Subsidiary that employs you (the "Employer") and any other Subsidiary for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan.

You hereby understand that the Corporation holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, administering and managing the 2006 Plan. You hereby understand that Data will be transferred to E*Trade and any other third parties assisting in the implementation, administration and management of the 2006 Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You hereby understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Corporation, E*Trade and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan, including any requisite transfer of such Data as may be required to another broker or other third party with whom you may elect to deposit any shares of Common Stock acquired under your RSUs. You hereby understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the 2006 Plan. You hereby understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative.

Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant you RSUs or other equity awards or administer or maintain such awards. Therefore, you hereby understand that refusing or withdrawing your consent may affect your ability to participate in the 2006 Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you hereby understand that you may contact the human resources representative responsible for your country at the local or regional level.

Finally, upon request of the Corporation or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Corporation and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the 2006 Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the 2006 Plan if you fail to provide any such consent or agreement requested by the Corporation and/or the Employer.

18. The 2006 Plan and Other Terms.

(a) Any prior agreements, commitments or negotiations concerning the RSUs are superseded by this Agreement and your Notice of Grant. You hereby acknowledge that a copy of the 2006 Plan has been made available to you.

(b) The grant of RSUs to an employee in any one year, or at any time, does not obligate the Corporation or any Subsidiary to make a grant in any future year or in any given amount and should not create an expectation that the Corporation or any Subsidiary might make a grant in any future year or in any given amount.

(c) Notwithstanding any other provision of this Agreement, if any changes in law or the financial or tax accounting rules applicable to the RSUs covered by this Agreement will occur, the Corporation may, in its sole discretion, (i) modify this Agreement to impose such restrictions or procedures with respect to the RSUs (whether vested or unvested), the shares issued or issuable pursuant to the RSUs and/or any proceeds or payments from or

relating to such shares as it determines to be necessary or appropriate to comply with applicable law or to address, comply with or offset the economic effect to the Corporation of any accounting or administrative matters relating thereto, or (ii) cancel and cause a forfeiture with respect to any unvested RSUs at the time of such determination.

(d) Nothing contained in this Agreement creates or implies an employment contract or term of employment upon which you may rely.

(e) Because this Agreement relates to terms and conditions under which you may be issued shares of Common Stock, an essential term of this Agreement is that it will be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to this Agreement or the RSUs granted hereunder will be brought in the state or federal courts of competent jurisdiction in the State of California.

(f) Notwithstanding anything to the contrary in this Agreement or the applicable Notice of Grant, your RSUs are subject to reduction by the Corporation if you change your employment classification from a full-time employee to a part-time employee.

(g) RSUs are not part of your employment contract (if any) with the Corporation or any Subsidiary, your salary, your normal or expected compensation, or other remuneration for any purposes, including for purposes of computing severance pay or other termination compensation or indemnity.

(h) In consideration of the grant of RSUs, no claim or entitlement to compensation or damages will arise from termination of your RSUs or diminution in value of the RSUs or Common Stock acquired through vested RSUs resulting from termination of your active employment by the Corporation (for any reason whatsoever and whether or not in breach of local labor laws) and you hereby release the Corporation from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then you will be deemed irrevocably to have waived your entitlement to pursue such claim.

(i) Notwithstanding any terms or conditions of the 2006 Plan to the contrary, except as provided herein, in the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive the RSUs and vest in RSUs under the 2006 Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to sell shares of Common Stock that converted from vested RSUs after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(j) Notwithstanding any provision of this Agreement, the Notice of Grant or the 2006 Plan to the contrary, if, at the time of your termination of employment with the Corporation, you are a "specified employee" as defined in Section 409A of the Internal Revenue Code ("**Code**"), and one or more of the payments or benefits received or to be received by you pursuant to the RSUs would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under the RSUs until the earliest of (A) the date which is six (6) months after your "separation from service" for any reason, other than death or "disability" (as such terms are used in Section 409A(a)(2) of the Code), (B) the date of your death or "disability" (as such term is used in Section 409A(a)(2)(C) of the Code) or (C) the effective date of a "change in the ownership or effective control" of the Corporation (as such term is used in Section 409A(a)(2)(A)(v) of the Code). Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. The RSUs are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent; provided, that the Corporation does not guarantee you any particular tax treatment of the RSUs. In addition, if any provision of the RSUs would cause you to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Corporation may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code. In no event whatsoever shall the Corporation be liable for any additional tax, interest or penalties that may be imposed on you by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(k) Copies of Intel Corporation's Annual Report to Stockholders for its latest fiscal year and Intel Corporation's latest quarterly report are available, without charge, at the Corporation's business office.

(l) The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the 2006 Plan, or his or her acquisition or sale of the underlying shares of Common Stock. You understand and agree that you should consult with your own personal tax, legal and financial advisors regarding your participation in the 2006 Plan before taking any action related to the 2006 Plan.

(m) In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

(n) You acknowledge that a waiver by the Corporation of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach of this Agreement.

(o) You acknowledge and agree that by accepting this Award, you agree (i) to repay any incentive-based compensation you receive, whether paid pursuant to this Agreement or any other incentive-based compensation plan or agreement maintained in the past or adopted in the future by the Corporation, to the extent repayment is required under any policy heretofore or hereafter adopted by the Corporation in compliance with stock exchange rules and Section 10D of the Exchange Act regarding erroneously awarded compensation, (ii) that the repayment of any incentive-based compensation as described in (i) shall not be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between you and the Corporation, and (iii) that the Corporation shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to any clawback policy maintained by the Corporation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Corporation to enforce the terms of any clawback policy or provision applicable to you (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

19. Imposition of Other Requirements. The Corporation reserves the right to impose other requirements on the RSUs and on any shares of Common Stock acquired upon vesting of the RSUs, to the extent that the Committee determines it is necessary for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

* * * * *

By acknowledging this grant of awards or your acceptance of this Agreement in the manner specified by the administrators, you and Intel Corporation agree that the RSUs identified in your Notice of Grant are governed by the terms of this Agreement, the Notice of Grant and the 2006 Plan. You further acknowledge that you have read and understood the terms of the RSUs set forth in this Agreement, the Grant Notice and the 2006 Plan.

INTEL CORPORATION
2006 EQUITY INCENTIVE PLAN
OPTION AGREEMENT
(for Time- and Performance-Vesting Options)

1. OPTION GRANT; TERMS OF OPTION

This Option Agreement (this "**Agreement**"), the Notice of Grant delivered online by logging into the E*TRADE Financial Corporation website (the "**Notice of Grant**") and the Intel Corporation 2006 Equity Incentive Plan (the "**2006 Plan**"), as such may be amended from time to time, constitute the entire understanding between Lip-Bu Tan ("**you**") and Intel Corporation (the "**Corporation**") regarding the stock option grant ("**Option**") identified in your Notice of Grant, which provides for the grant of a target of 1,792,938 shares of Common Stock (as defined below) shall be subject to the Option (the "**Target Number of Shares**"), subject to the terms of this Agreement, including the time- and performance-vesting terms set forth in Section 4, the Notice of Grant and the 2006 Plan. The Option granted to you is effective as of the grant date set forth in the Notice of Grant (the "**Grant Date**"). If there is any conflict between the terms in this Agreement and the 2006 Plan, the terms of the 2006 Plan will control. Capitalized terms not explicitly defined in this Agreement or in the Notice of Grant but defined in the 2006 Plan will have the same definitions as in the 2006 Plan.

If you are instructed by the administrators of the 2006 Plan to accept this Agreement and you fail to do so in the manner specified by the administrators within 180 days of the Grant Date, the Option identified in your Notice of Grant will be cancelled, except as otherwise determined by the Corporation in its sole discretion.

2. NONQUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**") and will be interpreted accordingly.

3. OPTION PRICE

The exercise price of the option (the "**Exercise Price**"), as set forth in the Notice of Grant, is 100% of the Market Value of the common stock of the Corporation, \$.001 par value (the "**Common Stock**") on the Grant Date. "**Market Value**" means the average of the highest and lowest sales prices of the Common Stock, as reported by the Nasdaq Global Select Market ("**Nasdaq**").

4. VESTING TERMS

(a) **Time-Vesting Terms.** The Option will vest in five (5) equal annual installments, commencing on the first anniversary of the Grant Date and continuing to vest on each subsequent anniversary of the Grant Date until fully vested on the fifth anniversary of the Grant Date (each such anniversary, a "**Vesting Date**"), subject to your continued employment with the Corporation or a Subsidiary through each Vesting Date and the satisfaction of the Performance-Vesting Terms set forth in subsection (b) below.

(b) **Performance-Vesting Terms.** In addition to the Time-Vesting Terms described in subsection (a) above, the following performance-vesting terms shall apply:

i. The portion of the Option that is eligible to vest and become exercisable on each of the first and second Vesting Dates, will vest with respect to the target number of shares of Common Stock applicable to each such Vesting Date, subject to your continued employment with the Corporation or a Subsidiary through the applicable Vesting Date.

ii. The portion of the Option that is eligible to vest and become exercisable on each of the third, fourth, and fifth Vesting Dates will be determined based on the Relative TSR (defined below)

performance modifier (the **"TSR Modifier"**) for the applicable Performance Period (defined below). The TSR Modifier can impact the total number of shares of Common Stock that vest under the Option by plus or minus fifty percent (50%) of the Target Number of Shares, such that the Option may vest at between fifty percent (50%) and one-hundred and fifty percent (150%) of the Target Number of Shares based on the Relative TSR goals as set forth in Schedule A. In the event that the TSR Modifier

results in the right to purchase a partial share of Common Stock, the partial share will be rounded down to zero. Determination of the Corporation's Relative TSR shall be subject to certification by the Committee.

"Performance Period" means the period beginning on the Grant Date and ending on the applicable Vesting Date set forth in subsection (a) above.

"Relative TSR" is the percentile rank of the Corporation's total stockholder return (**"TSR"**) to the Corporation's stockholders over the Performance Period in relation to the total shareholder return realized for that period by the companies in the S&P 500 Index as of the Grant Date, with TSR measured at the beginning of the Performance Period based on the average closing price of a share of Common Stock reported on Nasdaq during the three (3) calendar months commencing with the first day of the applicable Performance Period and measured again at the end of the applicable Performance Period based on the average closing price of a share of Common Stock reported on Nasdaq during the three (3) calendar months ending on the last day of the applicable Performance Period.

The Committee may equitably adjust the Corporation's TSR for equity restructuring transactions including, but not limited to, a stock split, combination of shares, extraordinary dividend of cash and/or assets, recapitalization or reorganization.

5. TERM OF OPTION AND EXERCISE OF OPTION

To the extent the option becomes vested and exercisable pursuant to the terms set forth in this Agreement and has not been previously exercised, and subject to termination or acceleration as provided in this Agreement and the requirements set forth in this Agreement, the Notice of Grant and the 2006 Plan, you may exercise the option to purchase up to the number of shares of the Common Stock set forth in the Notice of Grant. Notwithstanding anything to the contrary in Sections 6 through 11 hereof, no part of the Option may be exercised after ten (10) years from the Grant Date.

The process for exercising the Option (or any part thereof) is governed by this Agreement, the Notice of Grant, the 2006 Plan and your agreements with the Corporation's stock plan administrator. Exercises of stock options will be processed as soon as practicable. The option price may be paid (a) in cash, (b) by arrangement with the Corporation's stock plan administrator which is acceptable to the Corporation where payment of the option price is made pursuant to an irrevocable direction to the broker to deliver all or part of the proceeds from the sale of the shares of the Common Stock issuable under the option to the Corporation, (c) by delivery of any other lawful consideration approved in advance by the Committee of the Board of Directors of the Corporation (the **"Board"**) established pursuant to the 2006 Plan (the **"Committee"**) or its delegate, or (d) in any combination of the foregoing. Fractional shares may not be exercised. Shares of the Common Stock will be issued as soon as practicable. You will have the rights of a stockholder only after the shares of the Common Stock have been issued. For administrative or other reasons, the Corporation may from time to time suspend the ability of employees to exercise options for limited periods of time.

Notwithstanding the above, the Corporation shall not be obligated to deliver any shares of the Common Stock during any period when the Corporation determines that the exercisability of the Option or the delivery of shares hereunder would violate any federal, state or other applicable laws.

Notwithstanding anything to the contrary in this Agreement or the applicable Notice of Grant, the Corporation may reduce the unvested portion of your Option if you change classification from a full-time to a part-time employee.

IF AN EXPIRATION DATE DESCRIBED HEREIN FALLS ON A WEEKDAY, YOU MUST EXERCISE YOUR OPTIONS BEFORE 3:45 P.M. NEW YORK TIME ON THE EXPIRATION DATE.

IF AN EXPIRATION DATE DESCRIBED HEREIN FALLS ON A WEEKEND OR ANY OTHER DAY ON WHICH THE NASDAQ IS NOT OPEN, YOU MUST EXERCISE YOUR OPTIONS BEFORE 3:45 P.M. NEW YORK TIME ON THE LAST NASDAQ BUSINESS DAY PRIOR TO THE EXPIRATION DATE.

6. SUSPENSION OR TERMINATION OF OPTION FOR MISCONDUCT

If at any time the Committee of the Board established pursuant to the 2006 Plan, including any Subcommittee or "Authorized Officer" (as defined in Section 8(a)(v) of the 2006 Plan) notifies the Corporation that they reasonably believe that you have committed an act constituting Cause or an act of misconduct as described in Section 8(a)(v) of the 2006 Plan (embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Corporation, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, an unauthorized disclosure of any Corporation trade secret or confidential information, any conduct constituting unfair competition, inducing any customer to breach a contract with the Corporation or inducing any principal for whom the Corporation acts as agent to terminate such agency relationship), the vesting of your option and your right to exercise your option, to the extent it is vested, may be suspended pending a determination of whether an act constituting Cause or an act of misconduct (as applicable) has been committed which determination the Corporation will use commercially reasonable efforts to make within sixty (60) days of the initial suspension. If the Corporation determines that you have committed an act constituting Cause or an act of misconduct, your option shall be cancelled and neither you nor any beneficiary shall be entitled to any claim with respect to your option whatsoever. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive, and binding on all interested parties.

7. TERMINATION OF EMPLOYMENT

Except as expressly provided otherwise in this Agreement, if your employment by the Corporation terminates for any reason other than death, Disablement (defined below), by the Corporation without Cause (defined below), by reason of a CIC Qualifying Termination or discharge for misconduct, you may exercise any portion of the option that had vested on or prior to the date of termination, after giving effect to any additional vesting on a termination of employment as set forth in Sections 8 through 11, as applicable, at any time prior to ninety (90) days after the date of such termination, but in no event later than the expiration date. The Option shall terminate on the ninetieth (90th) day to the extent that it is unexercised. Except as set forth herein, the portion of the Option that is unvested as of the date of employment termination, after giving effect to any additional vesting terms set forth in Sections 8 through 11, shall be cancelled on the date of employment termination, regardless of whether such employment termination is voluntary or involuntary.

For purposes of this Section 7, your employment is not deemed terminated if, prior to sixty (60) days after the date of termination from the Corporation or a Subsidiary, you are rehired by the Corporation or a Subsidiary on a basis that would make you eligible for future equity awards under the 2006 Plan, nor would your transfer from Corporation to any Subsidiary or from any one Subsidiary to another, or from a Subsidiary to the Corporation be deemed a termination of employment. Further, your employment with any partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Corporation or a Subsidiary is a party shall be considered employment for purposes of this provision if either (a) the entity is designated by the Committee as a Subsidiary for purposes of this provision or (b) you are designated as an employee of a Subsidiary for purposes of this provision.

8. DEATH

Except as expressly provided otherwise in this Agreement, if you die while employed by the Corporation, the Option will become 100% vested as of the date of your death, with the performance vesting goals set forth in Section 4(b) determined based on actual performance measured through the date of your death, and the executor of your will or administrator of your estate may exercise the vested Option, including any portion that becomes vested pursuant to this Section 8, and to the extent not previously exercised, at any time prior to eighteen (18) months from the date of death or until the expiration date of the Option, if earlier.

Except as expressly provided otherwise in this Agreement, if you die prior to ninety (90) days after terminating your employment with the Corporation, the executor of your will or administrator of your estate may exercise the vested Option, to the extent not previously exercised and to the extent the Option had vested on or prior to the date of your employment termination, after giving effect to any portion that may have vested pursuant to Sections 8 through 11, at any time prior to eighteen (18) months from the date of your employment termination or until the expiration date of the Option, if earlier.

The Option shall terminate on the applicable expiration date described in this Section 8, to the extent that it is unexercised.

Except as expressly provided otherwise in this Agreement, following your termination of employment due to Disablement, the Option will become 100% vested upon the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement, with the performance vesting goals set forth in Section 4(b) determined based on actual performance measured through such applicable date. You may exercise the Option, including any portion that becomes vested pursuant to this Section 9, to the extent not previously exercised, at any time prior to eighteen (18) months from the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement as described in this Section 9, but in no event later than the expiration date of the Option; provided, however, that while the claim of Disablement is pending, options that were vested at termination of employment may be exercised only during the period set forth in Section 7 hereof. The Option shall terminate on the eighteen-month anniversary of the later of the date of your termination of employment due to your Disablement or the date of determination of your Disablement or, if earlier, the expiration date of the Option to the extent that it is unexercised.

For purposes of this Agreement, "Disablement" shall be determined in accordance with the standards and procedures of the then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, and in the event you are not a participant in a then-current Long Term Disability Plan maintained by the Corporation or the Subsidiary that employs you, "Disablement" shall have the same meaning as disablement is defined in the Intel Long Term Disability Plan, which is generally a physical condition arising from an illness or injury, which renders an individual incapable of performing work in any occupation, as determined by the Corporation.

10. TERMINATION WITHOUT CAUSE

In the event of a termination of your employment by the Corporation without Cause (as defined below) that occurs more than one year following the Grant Date, provided that you sign and do not revoke a Release, and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, then the unvested portion of the Option will vest on a pro rata basis as of the date of effectiveness of the Release, with the portion of the Option vesting, determined by multiplying (i) the total number of shares subject to the unvested portion of the Option based on the greater of target and actual performance as of the date of your termination of employment, by (ii) a fraction, which shall in no event be greater than one (1), the numerator of which is the total number of full months elapsed from the most recent vesting date pursuant to the time-vesting schedule set forth in Section 4(a) to the date your termination of employment, and the denominator of which is the total number of months remaining in the time-vesting schedule set forth in Section 4(a); provided that, if the sixty (60) day period following the date of your termination of employment spans two calendar years, such vesting shall occur in the later of such calendar years. You may exercise any portion of the Option that is vested and exercisable as of the date your employment terminates, including any portion that vests and becomes exercisable in accordance with this Section 10, at any time prior to the eighteen (18) month anniversary of the date of your termination of employment with the Corporation, but in no event later than the expiration date of the Option. The Option shall terminate on the applicable expiration date described in this Section 10, to the extent that it is unexercised.

11. CHANGE IN CONTROL

In the event of a CIC Qualifying Termination of your employment with the Corporation following a Change in Control (as defined below), provided that you sign and do not revoke a Release, and such Release becomes effective within sixty (60) days following the date your employment with the Corporation terminates, then the unvested portion of the Option shall vest based on target performance as of the date of effectiveness of the Release with respect to (i) two-thirds (67%) of the outstanding and unvested shares of Common Stock subject to the Option if the date of your termination is prior to September 18, 2026 and (ii) one hundred percent (100%) of the outstanding and unvested shares of Common Stock subject to the Option if the date of your termination is on or following September 18, 2026; provided that, if the sixty (60) day period following the date of your termination of employment spans two calendar years, such vesting shall occur in the later of such calendar years. You may exercise any portion of the Option that is vested and exercisable as of the date your employment terminates, including any portion that vests and becomes exercisable in accordance with this Section 11, at any time prior to the eighteen (18) month anniversary of the date of your termination of employment with the Corporation, but in no event later than the expiration date of the Option and subject to the terms of the transaction agreement governing treatment of the Option

in connection with the transaction constituting a Change in Control. The Option shall terminate on the applicable expiration date described in this Section 11, to the extent that it is unexercised.

12. DEFINITIONS

(a) **"Cause"** means (i) commission of an act of material fraud or dishonesty against the Corporation;

(ii) intentional refusal or willful failure to substantially carry out the lawful and reasonable instructions of the Board (other than any such failure resulting from your disability); (iii) conviction of, or guilty plea or "no contest" plea to, a felony or conviction of, or guilty plea or "no contest" plea to, a misdemeanor involving moral turpitude;

(iv) gross misconduct in connection with the performance of your duties; (v) improper disclosure of confidential information or a material violation of a policy of the Corporation or the Corporation's Code of Conduct; (vi) breach or misrepresentation under any intellectual property, invention assignment, confidentiality, or proprietary information agreement to which the Corporation is a party; (vii) failure to reasonably cooperate with the Corporation in any investigation or formal proceeding or being found liable in a Securities and Exchange Commission enforcement action or otherwise being disqualified from serving in your job; or (viii) breach of duty of loyalty to the Corporation. Prior to termination for Cause, the Corporation shall provide thirty

(30) days' prior written notice of the grounds for Cause and give you an opportunity within (and including all of) those thirty (30) days to cure the alleged breach and to address the Board regarding such notice, together with counsel, at a meeting called for such purpose. Any actions by the Board at such meeting shall require the affirmative vote of not less than two-thirds of the Board (not including you). If the breach is substantially cured during such period, Cause shall not exist on account of such breach. No act or failure to act on your part shall be considered "willful" unless the Board reasonably and in good faith determines it is done, or omitted to be done, in bad faith or without reasonable belief that your act or omission was in the best interests of the Corporation. Without limitation, any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission, or based upon the advice of legal counsel for the Corporation, shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Corporation.

(b) **"CIC Qualifying Termination"** means your employment with the Corporation is terminated by the Corporation without Cause, or you voluntarily resign your employment with the Corporation for Good Reason, in either case following a Change in Control.

(c) **"Change in Control"** means an event set forth in any one of the following paragraphs shall have occurred:

- i. any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act), is or becomes the Beneficial Owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (iii) below;
- ii. the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;
- iii. there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity

or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation at least fifty percent (50%) of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority

of the Board, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its affiliates) representing greater than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities; or

- iv. there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, other than (A) a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Corporation following the completion of such transaction in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Corporation's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, any restructuring of the Corporation's business (including, without limitation, a transaction involving the sale of all or a portion of the Corporation's Foundry business, or any restructuring involving a transfer, sale or spin-off of any of the Corporation's subsidiaries, products or businesses) shall in no event constitute a Change in Control for the purposes of this definition.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation shall also be deemed to have occurred under Section 409A of the Code.

(d) A resignation for "**Good Reason**" means your resignation following the occurrence, without your express, written consent, of one or more of the following conditions (whether by a single action or a series of actions): (i) a material reduction in your title, duties, responsibilities, or authority; (ii) a material reduction by the Corporation of your annual base salary or Target Bonus (as defined in the Offer Letter); or (iii) a relocation of your principal place of employment more than thirty (30) miles from its current location in Santa Clara, California; or (iv) a failure by the Corporation to timely satisfy its obligations with respect to any of the equity award grants described in the Offer Letter, provided that the Corporation has had thirty (30) days to cure any such failure.

(e) "**Offer Letter**" means that certain offer letter by and between you and the Corporation dated March 10, 2025.

(f) "**Person**" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(g) "**Release**" means a release of claims in favor of the Corporation in a form generally used by the Corporation.

13. INCOME TAXES WITHHOLDING

Nonqualified stock options are taxable upon exercise. To the extent required by applicable federal, state or other law, you shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise by reason of an option exercise and, if applicable, any sale of shares of the Common Stock. The Corporation shall not be required to issue shares of the Common Stock or to recognize any purported transfer of shares of the Common Stock until such obligations are satisfied. These obligations will be satisfied by having the Corporation withhold a portion of the shares of the Common Stock that otherwise would be issued to you upon exercise of the option.

14. TRANSFERABILITY OF OPTION

The Option may not be transferred by you in any manner other than by will or by the laws of descent or distribution. The Option may be exercised only by you or, upon your death, only by the executor of your will or administrator of your estate in accordance with Section 8 above. The terms of this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

15. DISPUTES

Any question concerning the interpretation of this Agreement, your Notice of Grant, the Option or the 2006 Plan, any adjustments required to be made thereunder, and any controversy that may arise under this Agreement, your Notice of Grant, the Option or the 2006 Plan will be determined by the Committee (including any person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. Such decision by the Committee will be final and binding unless determined pursuant to Section 18(g) to have been arbitrary and capricious.

16. AMENDMENTS

The 2006 Plan and the Option may be amended or altered by the Committee or the Board to the extent provided in the 2006 Plan.

17. DATA PRIVACY

You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document and any other Option grant materials ("Data") by and among, as applicable, the Corporation, the Subsidiary that employs you (the "Employer") and any other Subsidiary for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan.

*You hereby understand that the Corporation holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, administering and managing the 2006 Plan. You hereby understand that Data will be transferred to E*TRADE Financial Corporate Services, Inc. and Morgan Stanley Smith Barney LLC ("E*Trade") and any other third parties assisting in the implementation, administration and management of the 2006 Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You hereby understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Corporation, E*Trade and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the exclusive purpose of implementing, administering and managing your participation in the 2006 Plan, including any requisite transfer of such Data as may be required to another broker or other third party with whom you may elect to deposit any shares of Common Stock acquired under your Option. You hereby understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the 2006 Plan. You hereby understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary*

amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative.

Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant you Options or other equity awards or administer or maintain such awards. Therefore, you hereby understand that refusing or withdrawing your consent may affect your ability to participate in the 2006 Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you hereby understand that you may contact the human resources representative responsible for your country at the local or regional level.

Finally, upon request of the Corporation or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Corporation and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the 2006 Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the 2006 Plan if you fail to provide any such consent or agreement requested by the Corporation and/or the Employer.

18. THE 2006 PLAN AND OTHER AGREEMENTS; OTHER MATTERS

- (a) The provisions of this Agreement and the 2006 Plan are incorporated into the Notice of Grant by reference. You hereby acknowledge that a copy of the 2006 Plan has been made available to you. Certain capitalized terms used in this Agreement are defined in the 2006 Plan.

This Agreement, the Notice of Grant and the 2006 Plan constitute the entire understanding between you and the Corporation regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

The grant of an option to an employee in any one year, or at any time, does not obligate the Corporation or any Subsidiary to make a grant in any future year or in any given amount and should not create an expectation that the Corporation or any Subsidiary might make a grant in any future year or in any given amount.

- (b) Options are not part of your employment contract (if any) with the Corporation, your salary, your normal or expected compensation, or other remuneration for any purposes, including for purposes of computing severance pay or other termination compensation or indemnity.
- (c) In consideration of the grant of the Option, no claim or entitlement to compensation or damages will arise from termination of your Option or diminution in value of the Option or Common Stock acquired through vested and exercise of the Option resulting from termination of your active employment by the Corporation (for any reason whatsoever and whether or not in breach of local labor laws) and you hereby release the Corporation from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then you will be deemed irrevocably to have waived your entitlement to pursue such claim.
- (d) Nothing contained in this Agreement creates or implies an employment contract or term of employment upon which you may rely.
- (e) To the extent that the Option refers to the Common Stock of the Corporation, and as required by the laws of your residence or employment, only authorized but unissued shares thereof shall be utilized for delivery upon exercise by the holder in accord with the terms hereof.
- (f) Copies of the Corporation's Annual Report to Stockholders for its latest fiscal year and the Corporation's latest quarterly report are available, without charge, at the Corporation's business office.
- (g) Because this Agreement relate to terms and conditions under which you may purchase Common Stock of the Corporation, a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to this Agreement or the Option granted hereunder shall be brought in the state or federal courts of competent jurisdiction in the State of California.
- (h) The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding your participation in the 2006 Plan, or his or her acquisition or sale of the underlying shares of Common Stock. You understand and agree that you should consult with your own personal tax, legal and financial advisors regarding your participation in the 2006 Plan before taking any action related to the 2006 Plan.

- (i) In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.
- (j) You acknowledge that a waiver by the Corporation of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach of this Agreement.
- (k) You acknowledge and agree that by accepting this Option, you agree (i) to repay any incentive-based compensation you receive, whether paid pursuant to this Agreement or any other incentive-based compensation plan or agreement maintained in the past or adopted in the future by the Corporation, to the extent repayment is required under any policy heretofore or hereafter adopted by the Corporation in compliance with stock exchange rules and Section 10D of the Exchange Act regarding erroneously awarded compensation, (ii) that the repayment of any incentive-based compensation as described in (i) shall not be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between you and the Corporation, and (iii) that the Corporation shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to any clawback policy maintained by the Corporation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Corporation to enforce the terms of any clawback policy or provision applicable to you (a "**Clawback Proceeding**"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

19. IMPOSITION OF OTHER REQUIREMENTS

The Corporation reserves the right to impose other requirements on the Option and on any shares of Common Stock acquired upon vesting an exercise of the Option to the extent that the Committee determines it is necessary for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. CONFIDENTIALITY. You acknowledge that you hold a senior position at the Corporation and have received and been privy to the Corporation's confidential information and trade secrets. You further acknowledge that the Corporation has a legitimate interest in ensuring that such confidential information and trade secrets remain confidential and are not disclosed to third parties. Thus, to avoid the actual or threatened misappropriation of such confidential information and trade secrets, and in light of the substantial benefits provided to you under this Agreement, you hereby agree to the covenants protective of the Corporation.

- (a) **Confidentiality/Trade Secrets.** You acknowledge you have acquired knowledge of or had access to Confidential Information or other proprietary information of the Corporation, its customers and/or third parties during the course of your employment at The Corporation. For purposes of this Agreement, "Confidential Information" includes, without limitation: technical information (e.g., roadmaps, schematics, source code, specifications), business information (e.g., product information, marketing strategies, markets, sales, customers, customer lists or phone books), personnel information (e.g., organizational charts, employee lists, skill sets, employee health information, names, phone numbers, email addresses, personnel files, employee compensation (except where the disclosure of such personnel information is permissible under local labor law such as the right of employees to discuss compensation and working conditions under the US National Labor Relations Act)), and other non-public the Corporation data and information of a similar nature. You acknowledge your ongoing obligation to protect such information, during and after your employment with the Corporation. Notwithstanding the above, under the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to an attorney or to a federal, state, or local government official, either directly or indirectly, and is solely for the purpose of reporting or investigating a suspected violation of law; (b) is made to your attorney in relation to a lawsuit for retaliation against you for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding filed by you, if such document is filed under seal and pursuant to court order.

- (b) **Understanding of Covenants; Consideration.** You hereby represent that you (i) are fully aware of your obligations hereunder, (ii) agree to the reasonableness of the length of time and scope of the foregoing covenants, and (iii) agree that such covenants are necessary to protect the Corporation's confidential and proprietary information, good will, stable workforce, and customer relations.
- (c) **Remedy for Breach.** You hereby agree that if you breach any provision of this Section 20, the damage to the Corporation may be substantial and money damages will not afford the Corporation an adequate remedy, and (ii) if you are in breach of any provision of this Section 20, or threatens such a breach (by initiating a course of action that would reasonably be expected to lead to a breach), the Corporation shall be entitled, in addition to all other rights and remedies as may be provided by law, to seek specific performance and injunctive and other equitable relief, without bond or other security, to prevent or restrain a breach of any provision of this Section 20.

* * * * *

By acknowledging this grant of an awards or your acceptance of this Agreement in the manner specified by the administrators, you and Intel Corporation agree that the Option identified in your Notice of Grant are governed by the terms of this Agreement, the Notice of Grant and the 2006 Plan. You further acknowledge that you have read and understood the terms of the Option set forth in this Agreement, the Grant Notice and the 2006 Plan.

Personal & Confidential

December 15, 2023

Justin Hotard

re: Employment Offer

Dear Justin:

Congratulations! On behalf of Intel Corporation ("Intel" or the "Company"), I am pleased to offer you the position of Executive Vice President and General Manager, Datacenter and AI, reporting to Pat Gelsinger, Intel's Chief Executive Officer. The role will be based in Santa Clara, California.

Target Total Annual Compensation. Your target total annual compensation is \$10,227,500; this is composed of your base salary, target cash bonus incentive, and annual long-term incentive equity award, each as further detailed below.

Base Salary. Your starting annual base salary ("Base Salary") will be \$825,000, less applicable taxes, deductions, and withholdings.

Annual Performance Bonus: You will be eligible to participate in the Annual Performance Bonus ("APB") with a target payout opportunity ("Target Bonus") of 170% of Base salary (which equates to a payout goal of \$1,402,500 based on your Base Salary). Payouts under the APB are subject to eligibility and other program conditions, as well as the company's performance to its financial and operational goals. Payouts are not guaranteed and will be prorated based on your start date with Intel ("Effective Date").

Annual Equity Grant. As an employee of Intel, we would like you to share in the success of Intel through the Company's stock benefit program. The target value of your annual long-term incentive equity award for 2024 will be approximately \$8,000,000, which will be comprised of a mix of time-based restricted stock units and three-year performance stock units ("PSUs") and 40% restricted stock units ("RSUs"). The exact number of PSUs and RSUs will be determined on the grant date (which will be on the same date as the Company's annual equity grant date for 2024, "Grant Date"), based on the average daily (on days where trading occurred) market value of Intel stock over 30 calendar days leading up to and including that date. The RSUs will vest in equal annual installments over a three-year period following the Grant Date such that the grant is fully vested on the three-year anniversary of the Grant Date. The PSUs are subject to vest following the Committee's approval of the performance results for the respective three-year performance period. The RSUs and PSUs will be subject to the terms and conditions of the Intel Corporation 2006 Equity Incentive Plan, the Notice of Grant for each award, and grant agreement linked to your Notice of Grant.

Make-Whole Compensation: In lieu of compensation that you will be forfeiting from your current employer, Intel will provide you with the following awards to ensure that your current position is replaced with comparable economic terms:

Make-Whole Equity Award. You will be granted an award of RSUs with a target value of approximately \$5,000,000, with the number of shares determined on the Grant Date based on the average daily (on days where trading occurred) market value of Intel stock over 30 calendar days leading up to and including that date. The RSUs will vest in equal annual installments over a three-year period following the Grant Date such that the grant is fully vested on the three-year anniversary of the Grant Date. These RSUs will be subject to the terms and conditions of the Intel Corporation 2006 Equity Incentive Plan, the Notice of Grant for each award, and Grant Agreement linked to your Notice of Grant.

Make-Whole Cash Bonus Award. You will receive a cash bonus payment of \$1,500,000, less applicable taxes, deductions, and withholdings, which will be paid within 30 days following the Effective Date. Notwithstanding the foregoing, in the event that you voluntarily resign your employment for any reason or Intel terminates your employment for Cause (as defined below), in each case, within two (2) years following the payment date, you will repay, on the date of your employment termination, the gross amount of the cash bonus payment paid to you on a prorated basis based on

the number of days remaining in such two-year period as of the date your employment terminates, by entering into a repayment arrangement satisfactory to Intel. In addition, subject to applicable law, Intel may recover the cash bonus payment that is required to be repaid by (1) reducing the amount that would otherwise be payable to you under any compensatory plan, program or arrangement maintained by Intel, (2) reducing any severance benefits that would otherwise be payable or provided to you under any plan, program, or arrangement maintained or entered into by Intel (including under any employment or severance agreement), or (3) by any combination of the foregoing, provided that there shall be no reduction against amounts that constitute deferred compensation subject to Code Section 409A (as defined below) that could result in adverse tax consequences to you.

For purposes of this letter, "Cause" means (1) commission of an act of material fraud or dishonesty against Intel; (2) intentional refusal or willful failure to carry out the reasonable and lawful instructions of the Chief Executive Officer, Intel's Board of Directors, or any of their designee(s) (other than any such failure resulting from your disability); (3) conviction of, guilty plea, or "no contest" plea to a felony or to a misdemeanor involving moral turpitude; (4) gross misconduct in connection with the performance of your duties; (5) improper disclosure of confidential information or material violation of Intel's Code of Conduct or other Intel policy or employment guidelines; (6) breach or any misrepresentation under, any intellectual property, invention assignment, confidentiality, or proprietary information agreement to which Intel is a party; (7) failure to reasonably cooperate with Intel in any investigation or formal proceeding or being found liable in a Securities and Exchange Commission enforcement action or otherwise being disqualified from serving in your position with Intel; or (8) breach of duty of loyalty to Intel. Prior to termination for Cause, Intel shall provide 30 days prior written notice to you of the grounds for Cause and give you an opportunity within those 30 days to cure the alleged breach. The parties recognize that given the egregious nature of the conduct defined as Cause, a cure may not be possible. No act or failure to act on your part shall be considered "willful" unless it was done, or omitted to be done, in bad faith and without reasonable belief that your act or omission was in the best interests of Intel. Any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by Intel's Board of Directors or the direction of Intel's Chief Executive Officer with respect to such act or omission, or based upon the advice of legal counsel for Intel, shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of Intel and, in any event, will not be considered an event which may give rise to Cause. Notwithstanding the foregoing, you and Intel expressly agree that Intel does not expect, and will not require, you to engage in any activities that would violate your existing obligations to any prior employer, including to maintain the confidentiality of such employer's proprietary business information. If you refuse or fail to carry out any instruction by the Chief Executive Officer or Intel's Board of Directors because of such existing obligations, your refusal or failure will not constitute Cause for termination.

Comprehensive Benefits. Intel provides a very competitive benefits package for its eligible employees. You will be eligible for our medical, dental, vision, short-term and long-term disability, and life insurance programs. In addition, we offer an Employee Stock Purchase Plan, 401(k) Plan, and deferred compensation plan.

You will be eligible for about 4 weeks of vacation and 12 company holidays and 2 floating holidays each year, as well as our fully paid sabbaticals. Each of these benefits is subject to the terms and conditions of the benefit program and plans, including waiting periods for some. Learn more about these and other outstanding benefits at <https://www.intel.com/content/www/us/en/jobs/benefits.html>.

Relocation Assistance. To assist you and your family with relocation to the Bay Area, we will provide you with a customized relocation package. Packages are based on your individual needs and Intel relocation guidelines. A Relocation Consultant will be made available by Intel to discuss the best package options for you.

Outside Activities During Employment. During your employment, you shall devote your full business efforts and time to Intel. This obligation, however, shall not preclude you from engaging in appropriate civic, charitable or religious activities, as long as they do not materially interfere with your job. Any outside activities, including serving on a Board of Directors, must be in compliance with Intel's Code of Conduct and subject to applicable approvals and policies.

Company Policies/Protection of Intellectual Property. Your employment is contingent on your signing an Employment Agreement, which outlines your obligations as an employee, including among others your obligation to protect Intel's intellectual property (as well as confidential information of your prior employers and other third parties). You will be expected to abide by the Company's policies and procedures, including without limitation Intel's Employment Guidelines and Code of Conduct.

At-Will Employment. Your employment with Intel is "at will," which means that both Intel and you have the right to end your employment at any time, with or without advance notice, and with or without cause. The at-will nature of your

employment may not be modified or amended except by written agreement signed by Intel's Chief People officer and you.

Position of Trust Background Check/Work Eligibility. Because of the importance of your position, this offer is contingent upon the successful completion of a Position of Trust background check and successful reference check. You represent that all information provided to Intel or its agents with regard to your background is true and correct. As a further condition of employment, you are required by law to provide appropriate documentation of your legal right to work in the United States.

COVID-19. Intel strongly encourages employees to be vaccinated against COVID-19. Intel aligns to federal, state, and local laws and, as a contractor to the U.S. Government, is subject to government mandates that may be issued. By accepting this offer, you acknowledge that you understand and agree that Intel's policies for COVID-19 including guidance about testing and vaccination are subject to change over time and that adherence to these policies is a term and condition of your employment at Intel.

Entire Agreement. This offer letter including the referenced documents forms the entire agreement between you and Intel and replaces all prior communications on matters related to employment at Intel.

We look forward to welcoming you back to Intel! The Intel family is overflowing with creative drive, deep expertise, perseverance, and passion, and we are thrilled you are rejoining the team. We hope you'll find working at Intel to be one of the most rewarding experiences of your life, both professionally and personally.

Once you have accepted this offer, you will be contacted via a separate email with regard to your first day and overall integration with immediate availability to VIP services, including a dedicated point of contact for all HR benefits, services, and executive compensation programs. In the meantime, should you have any questions please email me at christy.pambianchi@intel.com.

Sincerely,

/s/ Christy Pambianchi
Christy Pambianchi
Chief People Officer

Accepted and Agreed:

<u>/s/ Justin Hotard</u>	<u>December 15, 2023</u>
Justin Hotard	Date

CERTIFICATION

I, Lip-Bu Tan, 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: April 24, 2025

By: /s/ LIP-BU TAN

Lip-Bu Tan

Chief Executive Officer, Director and Principal Executive Officer

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: April 24, 2025

By: /s/ DAVID ZINSNER

David Zinsner
Executive Vice President, Chief Financial Officer and
Principal Financial Officer

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 March 29, 2025, 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: April 24, 2025

By: /s/ LIP-BU TAN

Lip-Bu Tan

Chief Executive Officer, Director and Principal Executive Officer

Date: April 24, 2025

By: /s/ DAVID ZINSNER

David Zinsner

Executive Vice President, Chief Financial Officer, and
Principal Financial Officer