March 12, 2025

Introducing Intel's Next CEO

A message from Frank Yeary, independent chair of the Intel board of directors.

All,

As you know, the board of directors has been diligently conducting a search for the next CEO of Intel. Over the past three months, the board's search committee considered and met with many strong leaders for the critically important role of leading our company forward. Following a thorough and comprehensive search process, I'm pleased to announce that Lip-Bu Tan has been named CEO, effective March 18.

Lip-Bu is an exceptional leader whose technology industry expertise, deep relationships across our product and foundry ecosystems, and proven track record of creating shareholder value is exactly what Intel needs in its next CEO. Throughout his long and distinguished career, he has earned a reputation as an innovator who puts customers at the heart of everything he does, delivers differentiated solutions to win in the market and builds high-performance cultures to achieve success.

As CEO of Cadence Design Systems from 2009 to 2021, he led a reinvention of the company and drove a cultural transformation centered on customer-centric innovation. During his time as CEO, Cadence more than doubled its revenue, expanded operating margins and delivered a stock price appreciation of more than 3,200%. He also knows Intel well, both as a partner when he ran Cadence and having recently served on our board.

On behalf of the entire board and indeed the entire company, I want to express sincere gratitude for the strong leadership displayed by Michelle Johnston Holthaus and Dave Zinsner as interim co-CEOs.

Since taking over last December, Michelle and Dave brought the discipline and focus needed to improve our execution, stabilize our performance and position our company for the future. The business is in a better position today than it was three months ago. Michelle will continue to serve as CEO of Intel Products and Dave will return to his full-time role as CFO, both reporting to Lip-Bu.

The board remains steadfast in its belief in Intel's compelling future. Thanks to your hard work, we continue to make progress against our plans to improve operating performance and serve our customers better. The board is confident that under Lip-Bu's leadership, we will take the steps needed to deliver for our customers as a world-class products company and as a world-class foundry.

Thanks for all you're doing to deliver results and for your patience during this process. Lip-Bu, Dave and Michelle will be hosting an All-Company Meeting at 4 p.m. PT today to discuss all of this and answer your questions. Please look out for an invite shortly.

Frank D. Yeary

Forward-Looking Statements

This letter includes forward-looking statements, including with respect to our expectations and the potential implications of Mr. Tan joining Intel and the strength of Intel's business. These statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including the risks and uncertainties described in Intel's 2024 Form 10-K and other filings with the SEC. All information in this statement reflects management's intentions and expectations as of the date of this statement, unless an earlier date is specified. 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.