March 12, 2025

Remaking our company for the future

A message from Lip-Bu Tan, Intel Chief Executive Officer

Team,

I'm humbled and honored to be your next CEO.

Intel is a company I have long admired. Since I was a child, I have been captivated by the power of science, technology and engineering — and Intel's innovation has been at the heart of so many world-changing breakthroughs along the way.

Of course, as we all know, past achievements do not predict future success, especially in an industry as dynamic as ours. The pace of change continues to accelerate, and the competition is intense. You understand this better than anyone, and I know it has been a tough few years for all of you and your teams.

One of the things you will learn about me is that I am never deterred by challenges. Throughout my career, they have motivated me to solve hard problems. As I prepare to come on board, I believe we have a truly unique opportunity to remake our company at one of the most pivotal moments in its history.

That's not to say it will be easy. It won't be. But I am joining because I believe with every fiber of my being that we have what it takes to win. Intel plays an essential role in the technology ecosystem, both in the U.S. and around the world. And, together, I'm confident we can turn our business around.

Under my leadership, Intel will be an engineering-focused company. We will push ourselves to develop the best products, listen intently to our customers and hold ourselves accountable to the commitments we make so that we build trust.

I subscribe to a simple philosophy: Stay humble. Work hard. Delight our customers. When you anchor yourself in those three core beliefs, good things happen. This has been true in every job I've ever had, and it's the way I will approach the work ahead as your CEO.

We cannot take anything for granted, and we will do regular deep dives to assess our progress. In areas where we have momentum, we need to double down and extend our advantage. In areas where we are behind the competition, we need to take calculated risks to disrupt and leapfrog. And in areas where our progress has been slower than expected, we need to find new ways to pick up the pace.

Most importantly, we need to work as one team. One of the most enduring lessons I learned during my university days came as an athlete, not a student. I learned to believe in and trust my teammates, because I knew that was the surest path to victory — and there's nothing I dislike more than losing. This is the mentality we all need to embrace as we build a winning

culture across Intel.

Now more than ever, our customers are counting on us to pull together as a team and deliver for them. Above all else, that is and will remain our number one priority. And as your CEO, I will empower leaders to take ownership and actions to move our business forward.

We have a chance to do something special together. In many ways, we are the founders of “The New Intel.” We will learn from past mistakes, use setbacks to strengthen our resolve and choose action over distraction to reach our full potential.

Together, we will work hard to restore Intel’s position as a world-class products company, establish ourselves as a world-class foundry and delight our customers like never before. That’s what this moment demands of us as we remake Intel for the future.

We also have a responsibility to deliver for our shareholders — something I am equally focused on and expect will be an outcome of our renewed focus on customers.

I’m grateful for the trust the board has placed in me to lead this great company forward. I’m proud to be joining the team and excited about our work together. Looking forward to talking with you shortly during our All-Company Meeting.

Best,

Lip-Bu Tan

Forward-Looking Statements

This letter includes forward-looking statements, including with respect to our future business plans, strategies, objectives and expectations. 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.