

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 1, 2024



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-06217
(Commission
File Number)

94-1672743
(IRS Employer
Identification No.)

2200 Mission College Boulevard, Santa Clara, California
(Address of principal executive offices)

95054-1549
(Zip Code)

Registrant's telephone number, including area code: (408) 765-8080

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class
Common stock, \$0.001 par value

Trading Symbol(s)
INTC

Name of each exchange on which registered
Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Chief Executive Officer

On December 1, 2024, Patrick Gelsinger, Chief Executive Officer and director of Intel Corporation (the "Company"), resigned from the Company and the Board of Directors (the "Board"), effective immediately. Mr. Gelsinger also resigned from the Board of Directors of Mobileye Global Inc., a subsidiary of the Company, effective immediately.

In connection with Mr. Gelsinger's resignation, Mr. Gelsinger and the Company entered into a Retirement and Separation Agreement (the "Separation Agreement"), pursuant to which Mr. Gelsinger will be eligible to receive a severance payment equal to the sum of (i) 18 months of his current base salary of \$1,250,000 and (ii) 1.5 times his current target bonus of 275% his base salary, payable over a period of 18 months in accordance with the Company's regular payroll practices, and a pro rata payment equal to 11/12ths of the 2024 annual bonus that would otherwise have been payable to Mr. Gelsinger absent his resignation, based on actual Company performance, as determined by the Company, and payable at the time such bonuses are otherwise payable to other executives of the Company. Such payments are in consideration for, and contingent upon, among other things, Mr. Gelsinger's agreement to a standard release of claims.

Appointment of Interim Co-Chief Executive Officers

On December 1, 2024, the Board appointed Michelle Johnston Holthaus and David Zinsner as Interim Co-Chief Executive Officers of the Company, to hold such positions until a permanent successor Chief Executive Officer is appointed. Ms. Holthaus was also appointed as Chief Executive Officer of the Intel Products business and, in connection with this appointment, has stepped down from her role as executive vice president and general manager of the Client Computing Group.

The Board has formed a CEO Search Committee to identify, evaluate and recommend qualified candidates to serve as the Company's new Chief Executive Officer. Frank Yeary has also been appointed as interim Executive Chair of the Board to oversee this process.

Ms. Holthaus, age 51, since January 2022 has been executive vice president and general manager of the Client Computing Group at the Company. In a previous role, Ms. Holthaus was chief revenue officer and general manager of the Sales, Marketing and Communications Group. In the role since 2017, she was responsible for global sales and revenue at the Company and leading the Company's efforts to foster innovative sales and marketing approaches that broaden the Company's business opportunities and enhance customer relationships worldwide. A proven leader in sales and product marketing, Ms. Holthaus has held a variety of management roles since joining the Company in 1996. Before leading the sales, marketing and communications teams, she led global Client Computing Group sales. In that role, she managed worldwide sales strategy and customer relationships for the Company's client computing product lines, including notebooks, desktops, tablets, 2 in 1 devices and home gateways. Earlier roles in her tenure at the Company include leading the Microsoft Global Account team and managing channel products, central marketing and operations within the Company's PC Client Group. Ms. Holthaus graduated from Linfield College with a bachelor's degree in finance.

Mr. Zinsner, age 56, remains the Company's Executive Vice President and Chief Financial Officer. He leads the Company's global finance organization, including finance, accounting and reporting, tax, treasury, internal audit and investor relations. Prior to joining the Company in January 2022, Mr. Zinsner was executive vice president and CFO at Micron Technology Inc. During his tenure, he served on the company's executive leadership team and was responsible for leading the global finance organization and investor relations. Mr. Zinsner has more than 25 years of financial and operational experience in semiconductors, manufacturing and the technology industry. Earlier in his career, Mr. Zinsner served as president and chief operating officer at Affirmed Networks. He also served as senior vice president of finance and CFO at Analog Devices, and senior vice president and CFO at Intersil Corp. He holds a master's degree in business administration, finance and accounting from Vanderbilt University and a bachelor's degree in industrial management from Carnegie Mellon University.

Ms. Holthaus and Mr. Zinsner do not have any family relationships with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer, and they have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On December 2, 2024, the Company issued a press release announcing Mr. Gelsinger's resignation and Mr. Holthaus' and Mr. Zinsner's appointments. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The information in Item 7.01 of this Current Report on Form 8-K is furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are provided as part of this Report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release dated December 2, 2024.</u>
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

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 hereunto duly authorized.

INTEL CORPORATION
(Registrant)

Date: December ____, 2024

By: /s/ APRIL MILLER BOISE
April Miller Boise
Executive Vice President and Chief Legal Officer

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549



News Release

Intel Announces Retirement of CEO Pat Gelsinger

David Zinsner and Michelle Johnston Holthaus named interim Co-CEOs. Holthaus also appointed to the newly created position of CEO of Intel Products. Frank Yeary named interim executive chair.

SANTA CLARA, Calif., Dec. 2, 2024 – Intel Corporation (NASDAQ: INTC) today announced that CEO Pat Gelsinger retired from the company after a distinguished 40-plus-year career and has stepped down from the board of directors, effective Dec. 1, 2024.

Intel has named two senior leaders, David Zinsner and Michelle (MJ) Johnston Holthaus, as interim co-chief executive officers while the board of directors conducts a search for a new CEO. Zinsner is executive vice president and chief financial officer, and Holthaus has been appointed to the newly created position of CEO of Intel Products, a group that encompasses the company's Client Computing Group (CCG), Data Center and AI Group (DCAI) and Network and Edge Group (NEX). Frank Yeary, independent chair of the board of Intel, will become interim executive chair during the period of transition. Intel Foundry leadership structure remains unchanged.

The board has formed a search committee and will work diligently and expeditiously to find a permanent successor to Gelsinger.

Yeary said, "On behalf of the board, I want to thank Pat for his many years of service and dedication to Intel across a long career in technology leadership. Pat spent his formative years at Intel, then returned at a critical time for the company in 2021. As a leader, Pat helped launch and revitalize process manufacturing by investing in state-of-the-art semiconductor manufacturing, while working tirelessly to drive innovation throughout the company."

Yeary continued, "While we have made significant progress in regaining manufacturing competitiveness and building the capabilities to be a world-class foundry, we know that we have much more work to do at the company and are committed to restoring investor confidence. As a board, we know first and foremost that we must put our product group at the center of all we do. Our customers demand this from us, and we will deliver for them. With MJ's permanent elevation to CEO of Intel Products along with her interim co-CEO role of Intel, we are ensuring the product group will have the resources needed to deliver for our customers. Ultimately, returning to process leadership is central to product leadership, and we will remain focused on that mission while driving greater efficiency and improved profitability."

Yeary concluded, "With Dave and MJ's leadership, we will continue to act with urgency on our priorities: simplifying and strengthening our product portfolio and advancing our manufacturing and foundry capabilities while optimizing our operating expenses and capital. We are working to create a leaner, simpler, more agile Intel."

Gelsinger said, "Leading Intel has been the honor of my lifetime – this group of people is among the best and the brightest in the business, and I'm honored to call each and every one a colleague. Today is, of course, bittersweet as this company has been my life for the bulk of my working career. I can look back with pride at all that we have accomplished together. It has been a challenging year for all of us as we

have made tough but necessary decisions to position Intel for the current market dynamics. I am forever grateful for the many colleagues around the world who I have worked with as part of the Intel family."

Throughout Gelsinger's tenure at Intel across a variety of roles, he has driven significant innovation and advanced not only the business but the broader global technology industry. A highly respected leader and skilled technologist, he has played an instrumental role in focusing on innovation while also creating a sense of urgency throughout the organization. Gelsinger began his career in 1979 at Intel, growing at the company to eventually become its first chief technology officer.

Zinsner and Holthaus said, "We are grateful for Pat's commitment to Intel over these many years as well as his leadership. We will redouble our commitment to Intel Products and meeting customer needs. With our product and process leadership progressing, we will be focused on driving returns on foundry investments."

Zinsner has more than 25 years of financial and operational experience in semiconductors, manufacturing and the technology industry. He joined Intel in January 2022 from Micron Technology Inc., where he was executive vice president and CFO. Zinsner served in a variety of other leadership roles earlier in his career, including president and chief operating officer at Affirmed Networks and senior vice president of finance and CFO at Analog Devices.

Holthaus is a proven general manager and leader who began her career with Intel nearly three decades ago. Prior to being named CEO of Intel Products, she was executive vice president and general manager of CCG. Holthaus has held a variety of management and leadership roles at Intel, including chief revenue officer and general manager of the Sales and Marketing Group, and lead of global CCG sales.

Forward-Looking Statements

This release 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 there from;
 - projections of our future performance;
 - 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 U.S. 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;
 - plans and goals related to Intel's product business;
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- expected timing and impact of acquisitions, divestitures, and other significant transactions, including the sale of our NAND memory business;
- 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 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;
 - 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;
 - disruptions to our business, including our retention efforts and relationships with customers, distributors and suppliers, due to the changes in our senior management;
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- 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 release, our 2023 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 release and in other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business.

The forward-looking statements in this release are based on management's expectations as of the date of this release, 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.

About Intel

Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to newsroom.intel.com and intel.com.

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