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

SCHEDULE 14A
(RULE 14a-101)
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant To Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No. _____)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12



INTEL CORPORATION

(Name of Registrant as Specified In Its Charter)

*(Name of Person(s) Filing Proxy Statement,
if Other Than the Registrant)*

Payment of Filing Fee (check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-
-

The Intel logo, consisting of the word "intel" in a lowercase, sans-serif font, is positioned in the top right corner of the slide. It is white and set against a dark blue square background.

May 2023

2023 Spring Stockholder Outreach

Executive Summary

Continued Board and Committee Refreshment

- Intel added two new independent directors in 2022 (six new directors total since 2020); new Board Chair; refreshed committee memberships
- We updated our Director Commitment policy for directors who are a sitting CEO or an executive officer of a public company (limit of 2 total boards)

Executive Compensation

- Following extensive outreach, the Compensation Committee enacted significant changes to our programs in response to stockholder feedback
- Our ongoing compensation programs with multiple performance metrics continue to work effectively, as reflected in 2022 below target or zero incentive payouts
- Temporary pay reductions were implemented for our executives in 2023 consistent with our cost control efforts, and our Board and Board Chair have likewise decided to temporarily reduce their respective cash retainers

Equity Plan Refreshment

- We are requesting to add shares to our broad-based plan in order to allow us to continue using equity awards to attract and retain top talent across the company
- Our Equity Plan incorporates best practices and demonstrates Intel's commitment to responsible equity usage

Stockholder Proposals

- Intel recommends **AGAINST** both proposals (one on stock retention and one on the congruence of our ESG policy with our business in China), which are unnecessary and not in the best interests of stockholders

The Board seeks stockholder support at our May 11, 2023 Annual Stockholders' Meeting

Intel's Diverse and Experienced Board of Directors Aligned with Strategy

Since September 2022, the Board has added Lip-Bu Tan and Barbara Novick as directors and appointed Frank Yearly as our new Independent Board Chair



Pat Gelsinger
Chief Executive Officer
Age: 62
Director Since: 2021



Frank D. Yearly
Independent Board Chair
Principal, Darwin Capital Advisors
Age: 59
Director Since: 2009



James J. Goetz
Partner, Sequoia Capital
Age: 57
Director Since: 2019



Andrea J. Goldsmith
Dean of Engineering and Applied Science and
Professor of Engineering, Princeton
Age: 58
Director Since: 2021



Alyssa H. Henry
Square CEO, Block
Age: 52
Director Since: 2020




Omar Ishrak
Former Executive Chairman and CEO, Medtronic
Age: 67
Director Since: 2017



Risa Lavizzo-Mourey
Robert Wood Johnson Foundation PIK Professor
Emerita, University of Pennsylvania
Age: 68
Director Since: 2018



Tsu-Jae King Liu
Dean and Roy W. Carlson Professor of Engineering,
University of California, Berkeley
Age: 59
Director Since: 2016



Barbara G. Novick
Co-Founder, Former Vice-Chairman, and Senior
Advisor, BlackRock
Age: 62
Director Since: 2022



Gregory D. Smith
Former CFO & EVP, Enterprise Operations, Boeing
Age: 56
Director Since: 2017



Lip-Bu Tan
Executive Chairman and Former CEO, Cadence
Design Systems⁽¹⁾
Age: 63
Director Since: 2022



Dion J. Weisler
Former President and CEO, HP
Age: 55
Director Since: 2020

▲ = Added 6 new directors since 2020;
A = Audit & Finance Committee;
G = Corporate Governance & Nominating Committee;

C = Compensation Committee;
M = M&A Committee;
* = Committee Chair

⁽¹⁾ Cadence Design Systems announced that Mr. Tan will not stand for re-election and will resign from their board as of its 2023 annual stockholders' meeting on May 4, 2023

Thoughtful Approach to Board Refreshment

Since our 2022 Annual Stockholders' Meeting, our Board has continued to evolve to create the right group of directors aligned with the company's strategy



Lip-Bu Tan

Director

- Director since September 2022
- Member of the M&A Committee
- Executive Chairman and Former CEO of Cadence Design Systems⁽¹⁾
- Chairman of Walden International
- Through experience as a global leader in the semiconductor industry, brings valuable perspective on software, semiconductor, and venture capital expertise to help inform decisions at Intel as we undergo a massive transformation to capitalize on tremendous future opportunities



Barbara Novick

Director

- Director since December 2022
- Member of the Compensation Committee and Audit & Finance Committee
- Co-founder and Former Vice Chairman of BlackRock — headed Global Account Management Group, established Global Government Relations and Public Policy Group, oversaw Global Investment Stewardship team, and now serves as Senior Advisor
- Brings significant leadership, public policy, and corporate governance expertise from tenure at BlackRock and academic and advisory boards, and has substantial human capital experience and extensive expertise unlocking stockholder value

Board and Committee Refreshment



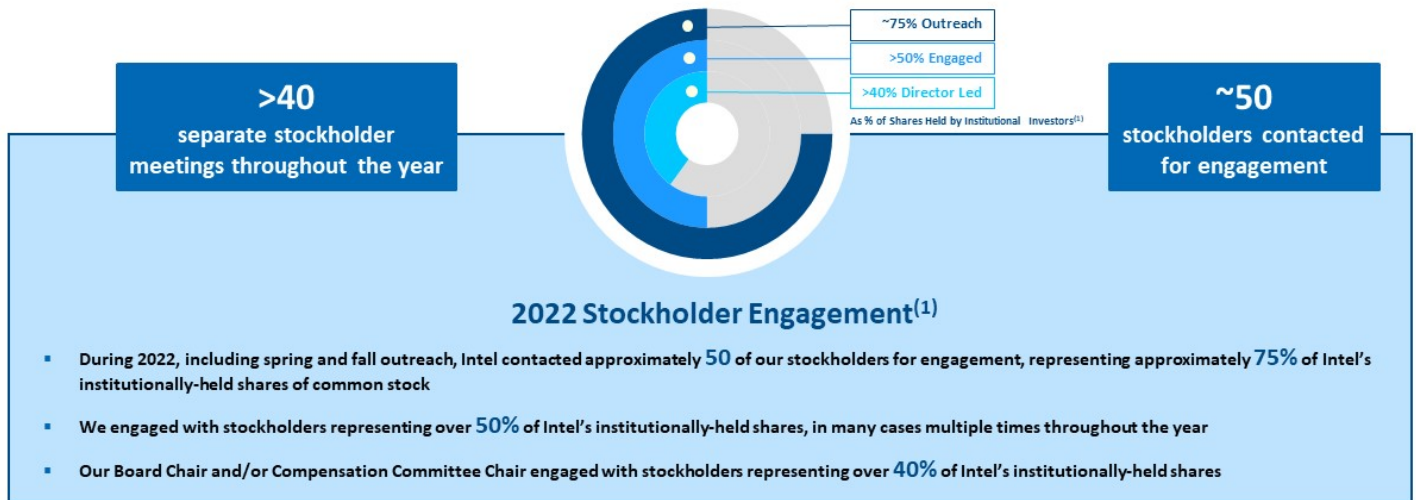
Director Commitments Policy

Director Category	Limits
Directors who are a sitting CEO or an executive officer of a public company	2 total boards NEW
Directors who are not a sitting CEO or an executive officer of a public company	4 total boards
All directors	3 total audit committees

⁽¹⁾ Cadence Design Systems announced that Mr. Tan will not stand for re-election and will resign from their board as of its 2023 annual stockholders' meeting on May 4, 2023

2022 Stockholder Outreach Focused on Executive Compensation

In 2022, Intel engaged with a significant number of our top investors, leading to productive conversations regarding our executive compensation programs and last year's Say-on-Pay vote



⁽¹⁾ Intel's institutional investors calculated as of August 30, 2022. At the time, approximately 59% of all shares were held by institutional investors

Changes to Executive Compensation in Response to Stockholder Feedback

In November 2022, the Compensation Committee announced the following enhancements to our programs

1	CEO New-Hire Equity Awards	<ul style="list-style-type: none">▪ Increased stock price hurdle from 30% to 50% of the baseline stock price over five years for Performance Options▪ Lengthened period that stock price must be maintained at / above the stock price hurdle from 30 consecutive trading days to 90 calendar days for Performance Options, Strategic Growth PSUs, and Outperformance PSUs▪ Lengthened period threshold stock price must be maintained at the end of the five-year performance period from 30 consecutive trading days to 90 calendar days for Strategic Growth PSUs to achieve extra payout▪ Removed the ability for a portion of the Strategic Growth PSUs and Outperformance PSUs to vest and be paid on the third anniversary of the Grant Date. Both PSU awards will now only be paid out after five years, subject to performance
2	Core Compensation Programs	<ul style="list-style-type: none">▪ Capped payout at target under the PSU program in the event Intel's absolute TSR is negative▪ Adjusted LTI equity mix for non-CEO NEOs from 50% PSUs/50% RSUs to 60% PSUs/40% RSUs▪ Changed RSU vesting schedule for NEOs from twelve quarterly installments to three annual installments▪ Removed NEOs from participation in the company's quarterly performance bonus program
3	Enhanced Disclosure	<ul style="list-style-type: none">▪ Committed to base PSU program on multi-year financial goals by no later than 2025▪ Committed to not use stock price growth as the sole metric for any future NEO new-hire inducement awards▪ Committed that in the very unlikely situation performance goals are modified in the future, payout would be capped at 100% of the revised goals' target▪ Committed to further enhancing disclosures of qualitative objectives and key results of the One Intel goals under the annual cash bonus plan, to the extent practical without disclosing competitively harmful information▪ Committed to continue the Company's annual practice of assessing the appropriate index for any relative TSR metric, taking into account stockholder input

Compensation Structure Delivering Pay-for-Performance Alignment

Our executive compensation programs are responsive to stockholder feedback, and recent performance-based pay outcomes demonstrate our continued commitment to pay for performance

2022 COMPENSATION PROGRAMS OVERVIEW			2023 COMPENSATION PROGRAMS
	Pay Element	Performance Metric and Vesting	Payout Earned
Fixed	Base Salary	--	--
At Risk	Annual Cash Bonus	CEO <ul style="list-style-type: none"> Revenue (33%) Gross Margin Percentage (33%) One Intel Operational Goals (33%) 	27.52% of target
		Other NEOs <ul style="list-style-type: none"> Revenue (25%) Gross Margin Percentage (25%) One Intel Operational Goals (25%) Individual Objectives and Key Results (25%) 	45.64% of target <i>(average payout among NEOs)</i>
	Quarterly Cash Bonus	<ul style="list-style-type: none"> 5% of Quarterly Net Income divided by Intel's worldwide cost of a day's pay 	8.8 days of eligible pay <i>(program excludes CEO)</i>
	Performance Stock Units	<ul style="list-style-type: none"> Revenue Growth Percentage (60%) Cash Flow From Operations (40%) 3-year TSR Modifier Relative to S&P 500 Index (+/- 25 pts) 3-year Revenue CAGR Modifier (+/- 25 pts) 3-year Performance Period 	0% Vesting for PSUs Granted in 2020 0% Performance for Year 1 of PSUs Granted in 2022
	Restricted Stock Units	<ul style="list-style-type: none"> Stock Price 3-year Quarterly Vesting 	--

Base salary reductions for CEO and all other NEOs

Added spending reduction metric and goal as component of annual cash bonus plan for all NEOs

See next page for further detail

Removed CEO participation beginning 2022 and removed other NEOs participation beginning 2023

Increased PSU weighting for non-CEO NEOs to 60% (CEO remains at 80%)

Incorporated a cap at target on the total PSU payout in the event Intel's absolute TSR is negative over the performance period

Decreased RSU weighting for non-CEO NEOs to 40% (CEO remains at 20%)

Changed RSU vesting to three annual vesting dates

Making Difficult Decisions to Support Our Business

Intel recognizes we must make difficult decisions, including reducing the quarterly dividend, to further our efforts to reduce costs as we navigate macroeconomic headwinds and ensure that we continue to accelerate our transformation and achieve our long-term strategy

The company is focused on driving \$3 billion in cost reductions in 2023, growing up to \$10 billion in annualized cost reductions and efficiency gains by the end of 2025

- In early 2023, the decision was made to reduce pay for a significant portion of our employee base, from mid-level employees through our senior leadership team, with our CEO taking a **25% reduction in base salary**, and other NEOs taking a **15% reduction**
- The Board and Board Chair have likewise decided to take **25% reductions to their respective Board and Board Chair cash retainers**
- In line with our efforts, a **spending reduction metric and goal** was added as a component of the annual cash bonus plan for all NEOs

Equity Incentive Plan is Vital to Our Business

Intel is requesting the addition of shares of our common stock to the EIP to enable appropriate implementation of our compensation programs for Intel employees in 2023 and 2024

Equity awards are central to our capacity to deliver on our strategy

- In 2022, we granted equity awards to approximately 98% of employees across all levels to drive a culture of ownership, accountability, and collaboration at the company
- Our equity awards are critical to attracting and retaining the top talent required to execute our new strategy
- Equity awards link participant compensation to company performance, maintain a culture based on employee stock ownership, and retain talented employees in a highly competitive labor market
- Limitations on our ability to grant equity awards would have significant negative consequences to Intel and stockholders, such as requiring increased cash awards

Intel's Equity Incentive Plan is designed to reflect leading corporate governance practices

- ✓ No liberal share recycling
- ✓ No evergreen provision
- ✓ No automatic grants
- ✓ No tax gross-ups
- ✓ No discounted stock options or stock appreciation rights
- ✓ No repricing without stockholder approval
- ✓ No reload grants
- ✓ Clawback policy
- ✓ Individual limits on awards
- ✓ Minimum performance period
- ✓ Regularly presented to stockholders for re-approval (*last submitted to vote in 2022*)
- ✓ Plan is administered by independent Compensation Committee

The Board Recommends a Vote **AGAINST** the Stockholder Proposals

Stockholder Proposals

- 6** **Stockholder proposal requesting an executive stock retention period policy and reporting**
- The proposal is unnecessary as Intel already maintains robust stock ownership guidelines with multiples that are among the highest of our peers and anti-hedging policies for executive officers
 - A policy that would require senior executives to hold 50% of the net after-tax shares from their equity awards until reaching normal retirement age is excessive, inconsistent with current practice among our peer groups, and would put Intel at a competitive disadvantage for recruiting and retaining talented executives
 - Intel's executive compensation programs are specifically designed to incentivize maximizing long-term value for our stockholders by giving considerable weight to long-term equity awards that typically vest over a period of three years or longer rather than cash compensation; as a result, our executives hold significant unvested restricted stock units (RSUs) and Performance Stock Units (PSUs) at all times

 **AGAINST**

- 7** **Stockholder proposal requesting commission and publication of a third party review of the congruence of Intel's ESG standards and China business**
- Intel takes a comprehensive approach to reporting on key aspects of our responsible business practices. For example, Intel has publicly released corporate responsibility reports that contain extensive information and disclosures about the sustainability-related risks and opportunities we face as a global company since 2001 and provided public reports on our environmental, health, and safety performance since 1994
 - Intel is committed to fundamental human rights and has created processes intended to promote accountability for human rights within our supply chain
 - Intel's Board has strong and effective oversight of the company's sustainability efforts and human rights in particular
 - The Board believes that this report would be unnecessary and a costly diversion of corporate resources given the company's existing approach to corporate responsibility, our extensive and transparent reporting on our efforts, and strong Board oversight of these topics

 **AGAINST**

We Request Your Support at the 2023 Annual Stockholders' Meeting

The Board asks that you vote **FOR** all management proposals and **AGAINST** the stockholder proposals

Management Proposals

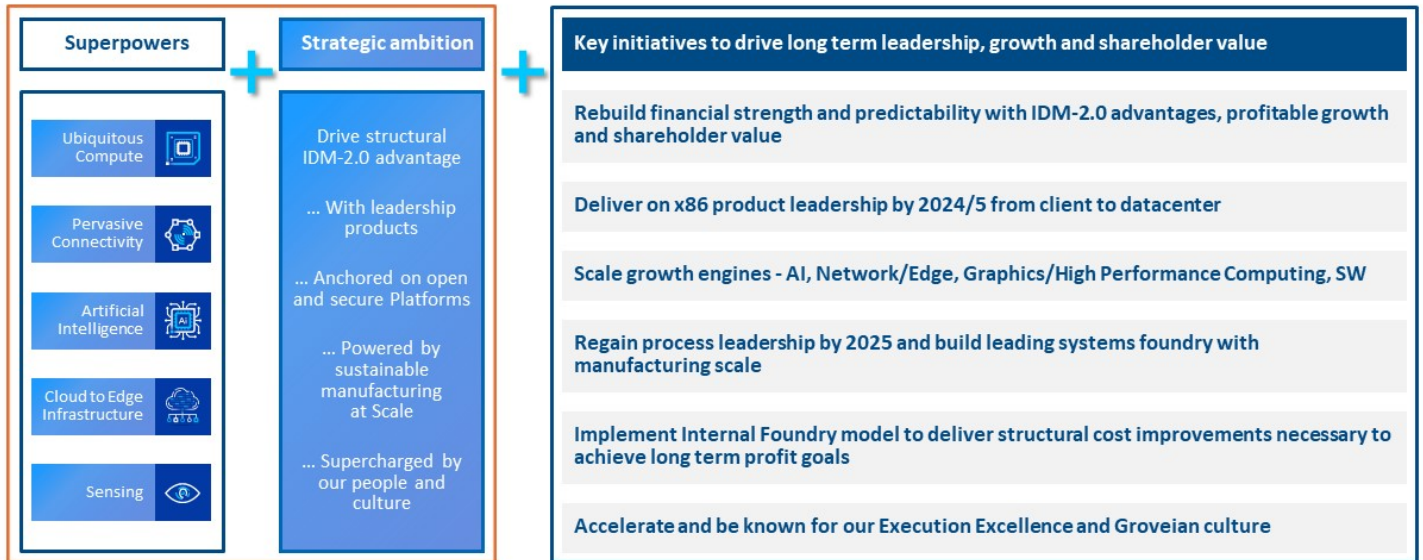
1	Election of the 12 director nominees	<input checked="" type="checkbox"/>	FOR EACH DIRECTOR NOMINEE
2	Ratification of selection of Ernst & Young LLP as our independent registered public accounting firm for 2023	<input checked="" type="checkbox"/>	FOR
3	Advisory vote to approve executive compensation of our named executive officers (NEOs)	<input checked="" type="checkbox"/>	FOR
4	Approval of amendment and restatement of the 2006 Equity Incentive Plan	<input checked="" type="checkbox"/>	FOR
5	Advisory vote on the frequency of holding future advisory votes to approve executive compensation of our NEOs	<input checked="" type="checkbox"/>	ONE YEAR

Stockholder Proposals

6	Stockholder proposal requesting an executive stock retention period policy and reporting	<input checked="" type="checkbox"/>	AGAINST
7	Stockholder proposal requesting commission and publication of a third party review of our China business ESG congruence	<input checked="" type="checkbox"/>	AGAINST

APPENDIX

Our 2023 Strategy and Resulting Initiatives



Long History of Leadership on ESG & Corporate Responsibility

For more than two decades, we have advanced transparency, set ambitious goals, and integrated corporate responsibility across the various aspects of our business and supply chain to create value for our stockholders and stakeholders

- Public reporting since 1994
- Formal board oversight since 2003
- Linking a portion of employee and executive pay to corporate responsibility factors since 2008
- Corporate Responsibility Report includes independent limited assurance of selected data
- Global Human Rights Principles first published in 2009 and human rights impact assessments conducted since 2016
- Advancing responsible supply chain leadership through Responsible Business Alliance

JUST Capital

Top 10 overall in 2023

CPA – Zicklin Index

Trendsetter in 2022

Barron's

#2 Most Sustainable
in 2023

CDP (2022 Scores)

Climate: B | Water: A-
Supply Chain
Engagement: A-

ISS

Top "1" rating in
environment & social
quality as of 2022

Dow Jones Sustainability Index

Included in North American
Index for 2022

Comprehensive ESG Strategy: RISE

RISE is Intel's unified 'One Intel' ESG framework supporting our purpose, creating customer value, and enabling others to collectively solve key global challenges using the power of technology

Responsible

Lead in advancing safety, wellness, and responsible business practices across our global manufacturing operations, our value chain, and beyond

Inclusive

Advance diversity and inclusion across our global workforce and industry, and expand opportunities for others through technology, inclusion, and digital readiness initiatives

Sustainable

Be a global leader in sustainability and enable our customers and others to reduce their environmental impact through our actions and technology

Enabling

Through innovative technology and the expertise and passion of our employees we enable positive change within Intel, across our industry, and beyond



Learn more about our goals and progress at [intel.com/responsibility](https://www.intel.com/responsibility)

RISE Progress and Impact



Responsible

- Continued to expand our work on responsible minerals sourcing
- Issued further transparency around our Responsible AI pillars
- >57 employees received safety honors and 607,000 hours of health & safety training conducted⁽¹⁾

Inclusive

- Achieved globally gender pay equity⁽²⁾ in 2019 and continue to maintain race and ethnicity pay equity in the US
- \$12.2 B⁽¹⁾ annual spending with diverse-owned businesses⁽³⁾ in 2022
- ~40 employee resource groups

Sustainable

- 26.2 B gallons of water saved since 2020⁽¹⁾
- 91% renewable electricity use across global operations⁽¹⁾
- Committed to net zero greenhouse gas emissions (scope 1 & 2) in our global operations by 2040

ENABLING

- 2.8 M volunteer hours⁽¹⁾ by employees and retirees since 2020
- Link a portion of our executive and employee compensation to various ESG metrics – and have done so since 2008

All data as of December 31, 2022

(1) Indicates preliminary data; final information will be reported in our 2022-23 Corporate Responsibility Report, to be issued later in 2023

(2) Pay equity is achieved by closing the gap in average pay between employees of different genders or racial/ethnicity in the same or similar roles after accounting for legitimate business factors that can explain differences, such as location, time at grade level, and tenure

(3) Certified diverse suppliers are at least 51% owned, operated, and controlled by any of the following: women; minorities as recognized by the country or region where the business was established; veterans/military service-disabled veterans; persons who are lesbian, gay, bisexual, or transgender; or persons with disabilities. While Intel recognizes these categories, they may vary in accordance with local law

Notices & Disclaimers

Statements in these materials that refer to forecasts, business outlooks and beliefs, strategic ambitions and resulting initiatives, future plans or expectations, including Intel's transformation, growth, IDM 2.0, cost reductions and efficiency gains, talent, 2030 RISE and other strategies; any pay or compensation reductions; board and committee membership and leadership refreshment; board composition, skills and experiences, and strategic alignment; future or potential, responsive actions with respect to CEO new-hire equity awards, executive compensation programs and disclosure, reductions in pay or compensation, pay for performance, equity awards and/or equity incentive plans (including frequency of presentation for stockholder re-approval); purpose and effects of any stock or compensation related policies; dividends; board responsiveness to stockholder concerns; 2030 RISE framework, reporting and goals (including any commitments for net-zero green house gas emissions); human rights commitments and accountability; and DEI and CSR Report expectations are forward-looking statements that involve a number of risks and uncertainties. Words such as "accelerate," "ambitions," "annualized," "believes," "beliefs," "committed," "continue," "could," "deliver," "designed," "driving," "enable," "expect," "goals," "future," "implement," "initiatives," "intended," "may," "plans," "potential," "proposed," "rebuild," "regain," "regularly," "scale," "seeking," "should," "temporary," "upcoming," "will," "would," and variations of such words and similar expressions are intended to identify such forward-looking statements. Statements that refer to or are based on estimates, forecasts, projections, uncertain events or assumptions also identify forward-looking statements. Such statements are based on management's expectations as of March 31, 2023, unless an earlier date is indicated, and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees or promises that goals or targets will be met. Important factors that could cause actual results to differ materially from the company's expectations include the factors set forth in Intel's reports filed or furnished with the Securities and Exchange Commission (SEC), including Intel's most recent reports on Forms 10-Q and 10-K. Copies of Intel's Form 10-K, 10-Q and 8-K reports may be obtained by visiting our Investor Relations website at www.intc.com or the SEC's website at www.sec.gov. Intel does not undertake, and expressly disclaims any duty, to update any statement made in this presentation, whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law. In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Any website references are provided for convenience only, and the content on the referenced websites is not incorporated herein by reference and does not constitute a part of this presentation.