

2026 Annual Meeting of Stockholders

MODERATOR: Thank you for standing by and welcome to the AMD meeting. I will now turn the call over to Dr. Su. Please go ahead.

LISA T. SU: Thank you. Good morning, ladies and gentlemen, and welcome to AMD's 2026 Annual Stockholders' Meeting. The meeting is now called to order. I am Lisa Su, chair and chief executive officer of AMD, and I will chair today's stockholders' meeting. We are pleased to provide you the opportunity to vote and ask questions virtually today.

It is 9:00 AM Pacific Time. The polls are open and you may vote at any time during the meetings until the poll is closed. With us today are the following board members and director nominees, Ms. Nora Denzel, lead independent director and chair of the Nominating and Corporate Governance Committee. Mr. Michael Gregoire, director and chair of the Compensation and Leadership Resources Committee.

Mr. Joseph Householder, director and chair of the Audit and Finance Committee. Mr. John Marren, director. Ms. KC McClure, director. Mr. Jon Olson, director. Mr. Abhi Talwalkar, director and chair of the Innovation and Technology Committee. And Ms. Elizabeth Vanderslice, director. Before continuing, I would like to recognize Jon Olson, who will not stand for re-election this year as he prepares to retire from the board.

Jon joined AMD's board in 2022 following our acquisition of Xilinx, where he had served as a director since 2020. Since then, he has been a trusted advisor and valued colleague during a period of tremendous growth and transformation for AMD. Jon's deep semiconductor industry experience and financial expertise have been invaluable as we successfully integrated Xilinx and expanded our leadership in high performance and adaptive computing.

On behalf of the board and the AMD leadership team, I want to thank Jon for his many contributions to Xilinx and AMD and for his partnership, counsel, and commitment to our success. We wish him all the very best in his retirement. Let me now introduce our executive vice president, chief financial officer, and treasurer, Ms. Jean Wu, and our senior vice president, general counsel, and corporate secretary, Ms. Ava Hahn.

In addition, representatives of Ernst & Young LLP, our independent auditors, are in attendance today. As chair of this meeting, I designate Ms. Ava Hahn as secretary of the meeting. Ms. Hahn will now conduct the formal portion of the meeting.

AVA HAHN: Thank you, Dr. Su. Good morning. As set forth in the notice of the meeting, the official business to be conducted is as follows. First, to elect the 8 director nominees named in our proxy statement. Second, to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.

Third, to approve, on a non-binding advisory basis, the compensation of our named executive officers. Fourth, to approve an amendment and restatement of AMD's 2023 equity incentive plan to increase the number of authorized shares that can be issued by 65 billion shares and update the plan for certain administrative changes.

And fifth, an advisory vote on a stockholder proposal if properly presented. No other matters will be considered. Following the formal business of the meeting, the meeting will be concluded and Dr. Su will deliver her report as chair and chief executive officer of the company. A stockholder question and answer session will follow that report.

The question and answer session is open to AMD stockholders who may submit their questions in the designated field on the web portal for this meeting. I have been authorized by the board of directors to appoint Ms. Chris Vico of the Vico Group as inspector of elections for this meeting.

Ms. Vico will determine the number of shares represented at this meeting, the validity of proxies, the existence of a quorum, and the number of votes on all matters voted upon at this meeting. The board of directors fixed the close of business on March 19, 2026, as the record date for the determination of stockholders entitled to notice of this meeting and entitled to vote at this meeting.

I have a list of stockholders of the company from Computershare, our transfer agent, showing 1,630,338,779 shares outstanding on the record date and entitled to vote at the meeting. This list has been available at our headquarters in Santa Clara, California, for the last 10 days and will be available during this meeting on our virtual meeting website for inspection by any stockholder.

I also have an affidavit certifying that proxy materials for this meeting were first distributed and made available on March 27, 2026, to all stockholders of record as of March 19, 2026. I declare that legal notice of the meeting has been duly given. The affidavit is available for inspection by any stockholder who may wish to see it after the meeting.

Immediately prior to the commencement of the meeting, account of shares, present or represented by proxy, indicated that 1,269,802,426 shares of the company's voting stock were present or represented by proxy, representing 77.88% of the issued and outstanding shares of the common stock as of March 19, 2026.

Based on this number, a quorum is present. If you wish to vote at this meeting and have not already done so, or if you wish to change your vote, please do so by clicking the Vote Here button and following the pertinent instructions on the annual meeting web portal. If you have already voted and do not wish to change your vote, your shares will be voted by the proxy holders in the manner specified on the proxy form.

The polls will close after the proposals have been presented. The election of directors is the first item on the agenda. The slate of directors recommended by the board of directors is described in the 2026 proxy statement. The 8 individuals who have been nominated for election are Ms. Nora Denzel, Mr. Michael Gregoire, Mr. Joseph Householder, Mr. John Marren, Ms. KC McClure, Dr. Lisa Su, Mr. Abhi Talwalkar, Ms. Elizabeth Vanderslice.

I now declare the nominations closed. The second item is to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year. The third item is to approve, on a non-binding advisory basis, the compensation of our named executive officers, as disclosed in the 2026 proxy statement, pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

The fourth item is to approve an amendment and restatement of AMD's 2023 Equity Incentive Plan to increase the number of authorized shares that can be issued by 65 million shares and update the plan for certain administrative changes. The fifth item is an advisory vote on a stockholder proposal requesting changes to the company's stockholder right to call a special meeting.

The proposal has been submitted by Mr. John Chevedden, a stockholder. As per the rules of conduct for the meeting, Mr. Glenn Beatty will be granted 3 minutes to introduce the proposal. At this time, I recognize Mr. Glenn Beatty for a period of 3 minutes, after which the polls will be closed. Mr. Beatty, your line is open.

GLENN BEATTY: Thank you. Proposal 5, give shareholders a reasonable ability to call for a special shareholder meeting sponsored by John Chevedden. Shareholders ask the board of directors to take the steps necessary to amend the governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting.

Such a special shareholder meeting can be as easy to conduct online-- can be easy to conduct online, a shareholder meeting. There can be no poison pill discriminatory rule to require ownership of shares for a specific period of time in order for shares to participate in calling for a special shareholder meeting.

This proposal 5 will give Advanced Micro Devices shareholders a genuine right to call for a special shareholder meeting to replace the current placebo right for shareholders to call for a special shareholder meeting that is more like an insurance policy that will prevent a special shareholder meeting from ever taking place.

The current Advanced Micro Devices so-called right to call for a special shareholder meeting has 2 factors, each of which alone would likely prevent a shareholder meeting from ever being held. The first factor is requiring the backing of 20% of shares to call for a special shareholder meeting, instead of the 10% figure in this proposal 5. The second factor is the Advanced Micro Devices disqualification of a substantial block of shares from being any part of the 20% requirement.

Shareholders at more than 100 companies have voted on this proposal topic, and not 1 of the 100 companies have given even 1 example of a special shareholder meeting ever actually taking place at a company that had just 1 of these 3 factors in its bylaws for a shareholder right to call for a special shareholder meeting. Please vote for an attainable right for shareholders to call a special shareholder meeting, proposal 5. Thank you.

AVA HAHN: Thank you. The board recommends a vote against this proposal for the reasons set forth in the company's proxy statement. I will pause briefly for investor relations to review any online questions or comments on the proposal.

UNIDENTIFIED Thank you. There are no additional questions on the proposal at this time.

PARTICIPANT:

AVA HAHN: It appears Mr. Chevedden was unable to join. Oops. It is now 9:10 AM Pacific Time and I declare that the polls are closed. Ms. Vico, please present the report of the inspector of elections.

CHRIS VICO: Based on the preliminary results, each of the nominees for director has received the affirmative vote of a majority of the votes cast. The ratification of the appointment of Ernst & Young as the company's independent registered public accounting firm has received the affirmative vote of a majority of the shares of common stock entitled to vote in person or represented by proxy at the meeting.

The proposal concerning the advisory vote to approve the compensation of our named executive officers has received the affirmative vote of a majority of the shares of common stock entitled to vote in present, in person, or represented by proxy at this meeting.

The proposal for the amendment and restatement of AMD's 2023 Equity Incentive Plan to increase the number of authorized shares of common stock that can be issued by 65 million shares. An update plan for administrative changes has received the affirmative vote of a majority of the shares of common stock entitled to vote in present, in person, or represented by proxy at this meeting.

And finally, the stockholder proposal did not receive the affirmative vote of a majority of the shares of common stock entitled to vote in present, in person, or represented by proxy at this meeting.

AVA HAHN:

Thank you, Ms. Vico. Based on the preliminary report of inspector, each of the nominees for director has been elected. The appointment of Ernst & Young LLP has been ratified. The proposal concerning the advisory vote to approve the compensation of named executive officers has been approved.

The amendment and restatement of the 2023 Equity Incentive Plan to increase the number of authorized shares of common stock to be issued by 65 million, and update the plan for certain administrative changes has been approved. And the stockholder proposal has not been approved.

The final report of the inspector of elections will be on file for inspection by stockholders, and the company will report the final results on a current report on Form 8-K with the Securities and Exchange Commission within 4 business days. On behalf of Dr. Su, the formal portion of the meeting is adjourned. We will now proceed with Dr Su's report. I would like to point out that management may make forward-looking statements about the company's current plans and expectations.

Actual results may differ materially from current plans and expectations, so I encourage you to review our SEC filings where we will discuss the risks inherent to our business. You will find detailed discussions on our quarterly report on Form 10-Q for the quarter ended March 28, 2026. At this time, I would like to welcome back AMD's chair and chief executive, Dr. Lisa Su.

LISA T. SU:

Great. Thank you. So let me talk a little bit about our business at this point. First, just a reminder, our focus is on building the compute foundation for the AI era. And when you think about AI everywhere, it really appears across all of these segments, including cloud, manufacturing and automation, health care and life sciences, science and discovery, and all of these areas.

And our main strategic segments are data center, embedded, and edge and intelligent devices. Next page, please. When you look at our overall portfolio, we have the unique position in the industry of having a leadership end-to-end AI compute portfolio that includes all of the different compute architectures that are needed in the AI era.

These include leadership CPUs, leadership GPUs, our networking capability, our edge and client capability, with Ryzen AI and Radeon AI, and then our adaptive capability with our virtual adaptive SOCs. Next page, please. When you look at 2025, it was really a record year for us. We saw tremendous growth, with 2025 revenue at \$34.6 billion.

We expanded gross margins, as well as overall earnings per share to \$2.65. And really these results were as a result of our very strong overall product portfolio. Next page, please. Now going through each one of our segments, the data center business grew very nicely, growing 32% year over year to \$16.6 billion.

And in that process, what we saw is very strong adoption across all of the major hyperscale customers globally, as well as major wins in the enterprise as we deploy more on-prem epics in major enterprises. We also saw a significant ramp up of our data center GPU business with record instinct revenues with our MI350 ramp.

And we've also significantly expanded our engagements across the entire data center ecosystem. This resulted in record server CPU revenue share as we exited 2025 of greater than 40%. Next page, please. And when you look at the next generation architecture that's required for AI, you really need to bring all of the computing elements together in a rack-scale architecture.

And that's exactly what we have here at AMD. When we look at Helios, which is the full rack-scale system that we are launching here in 2026, it includes our next generation epic CPU "Venice," our next generation AI accelerator, the Instinct MI450. It includes a full ROCm software suite that enables our customers to very quickly deploy their workloads on AMD technology.

That includes all the networking components. And what's unique about our approach to rack-scale infrastructure is that we have an open architecture in terms of how we bring these things together. So we have DPUs. We have our AI NICs, but we also have a very strong collaboration across the Ultra Ethernet and UA Link consortiums so that our customers can choose the best technology for their specific applications.

And we bring that all together with cluster-level system design with our ZT Systems acquisition that we completed, which brings a full rack-scale design capability into AMD. So we're very excited about Helios and all that it will bring to the AI infrastructure market. Next page, please. We've seen significant traction overall in the data center and AI segment as we have continued to grow our portfolio.

Some of the most recent announcements that we've made are strategic relationships and engagements with OpenAI, Meta, the US Department of Energy, and Oracle. And what it really does is it places AMD at the center of the global AI infrastructure build-out. Next page, please. Now moving to our client and gaming segment.

The client and gaming segment also had an extremely strong performance in 2025, actually growing 51% year over year to \$14.6 billion. We saw significant revenue share momentum in the client's business because of our focus on the highest value added segments in PCs. We have seen over 50% of the Fortune 100 companies deploying AMD Ryzen systems and commercial PCs.

We've extended our Ryzen portfolio across the most important premium segments of the market, across commercial, consumer, gaming, and creators. And we continue to also grow very nicely in our gaming segment, which services both game consoles, as well as discrete gaming GPUs for high performance gaming. Next page, please.

In our embedded business, we made a significant progress in design win momentum in 2025, growing significantly over the last several years to design wins totaling \$17 billion over the last few years. It was a slightly down year in terms of embedded revenue, as a result of some of the market conditions and certain market segments, but we did see significant improvement as we went through the second half of the year.

And in early 2026, the embedded business has actually returned to growth. Within that, we've been very focused on really ensuring that we take our leadership adaptive portfolio, including our Versal and other FPGA families, together with our very strong embedded x86 portfolio so that we are helping our customers with increasingly complex integration, as it relates to embedded applications.

In addition, we've been growing our customer engagements with our semi-custom capabilities across data center communications, as well as a number of embedded segments as well. And these will end up being very strong growth drivers as we go through the next 5 plus years. Going forward, next page, please, when we look at where we are today, it's an extraordinary time for AI.

Certainly, we are seeing the incredible ramp of overall AI compute needs, as new applications in AI are becoming more and more relevant to enterprise customers. These are things like inferencing has certainly grown significantly, which is where we have focused our product roadmap.

We're seeing agentic AI also grow significantly, as well as an expanding set of enterprise deployments where customers are using AI, getting significant productivity, and then increasing their usage of AI, which all leads to a higher demand for AI compute. And this plays very well into our strategic pillars. Next page, please.

In terms of 2026, this really is a continuation of our strategy to extend our compute technology leadership across CPUs, GPUs, FPGAs, networking, our system-on-chip portfolio, and overall technology capability. Our data center business is now the primary driver of growth for the company, and we saw significant growth here in the first quarter. And we're projecting for significant growth in the second quarter, as well as throughout 2026.

We're continuing to invest heavily in open software platforms and our developer enablement. And I'm very pleased with how much progress we've made in that area in terms of ensuring that the ROCm Stack is extremely easy for our customers to migrate their workloads onto AMD.

And we've also made significant progress across the end-to-end usage of AI, which includes, in addition to the data center work, the work that we're doing in our PC and client business for local AI, as well as our embedded business for edge and physical AI. So next page, please.

So as we look forward, I'm very excited about where the business is today and where we're growing. As you may have heard in our financial analyst day in November, we set out a set of very compelling financial targets. They include a market opportunity of over \$1 trillion, as we go over the next 4 or 5 years.

We believe within that market, we have the right portfolio that will allow us to have very substantial growth, including revenue growing at greater than 35% compound annual growth rate, with operating margins at over 35% and annual earnings per share at over \$20.

When we look at these growth targets today, now that we are 6 months from the original targets that we announced at the financial analyst day, we are even more confident in our ability to not only achieve these targets, but exceed these targets because of the very strong product portfolio that we have, as well as the significant market opportunity and market demand for AI compute.

So with that, thank you so much for joining our shareholder meeting today. With that, Matt, I'll turn it over to see if there are some questions.

UNIDENTIFIED Thank you, Lisa. We do have a number of questions that folks have submitted for you today. I'm going to group a
PARTICIPANT: few of the questions together in a couple of topics that have garnered the most interest.

In your presentation just now, Lisa, you mentioned that, many of the callers were hoping you might expand on this, AMD is in a unique position with CPU, adaptive FPGA, GPU computing, the ability to do custom solutions and semi-custom solutions. Could you maybe expand a bit on the strategy and how that makes AMD uniquely positioned to be the leading high-performance AI computing company?

LISA T. SU: Great. Thank you very much for the question. So first and foremost, as I said, our goal at AMD is to be the leader in high-performance computing and AI. And when you look across the portfolio and all of the compute that you need, our philosophy has always been, there is no one-size-fits-all when it comes to high-performance in AI computing.

You actually need the right compute engine for each workload. And that is what is so unique and powerful about our portfolio is we do have leadership CPUs, leadership GPUs, very strong networking and adaptive computing franchise, and the ability to bring that all together in a rack scale infrastructure. And that's exactly what the market needs.

The market needs that to satisfy. When you think about AI being in every single application that we expect going forward, you need all of these forms of compute. We're also very fortunate that we're partnering with the most important customers and thought leaders across the world, who are really determining where the foundational models are going in the future, as well as where computing infrastructure is going in the future.

And with that leading insight from our customers, as well as very strong overall technology roadmap, we believe we are extremely well positioned to be the leader in AI computing going forward.

UNIDENTIFIED Thank you for that. The second group of questions that we've accumulated is around supply chain in general.

PARTICIPANT: Maybe you could expand a little bit your thoughts, Lisa, on how AMD is positioned in this global supply chain for semiconductors, for things like wafers and memory and many other components in the industry.

You have growth ambitions that are quite large. Some of your competitors do as well. So how is AMD positioned in the supply chain to be a leading company?

LISA T. SU: Well, again, thank you for the question. We are extremely proud of our world class supply chain. It's a supply chain that has helped us scale and grow tremendously over the last 4 or 5 years.

I think we are very, very well positioned in the semiconductor ecosystem that's across all of the components that you might need, including advanced logic wafers, including memory, including back end, packaging, including all of the OEM and ODM companies that are part of our ecosystem.

And given our strong balance sheet, we have been investing ahead of the curve to ensure that we continue to have the supply and the capability to satisfy the very ambitious growth targets that we have. So as we look forward, we're very confident that we will be a leader in the semiconductor ecosystem supply chain, and we have all the capabilities necessary to grow well ahead of the ambitious targets that we have.

UNIDENTIFIED Thank you very much for that. I think that concludes the question and answer portion. And thank you very much
PARTICIPANT: for your comments. I'll turn it back to you, Lisa, for closing remarks.

LISA T. SU: Great. Thank you. So in conclusion, let me take this opportunity to thank you all for your ongoing support of AMD. I look forward to speaking, again, with you soon.

MODERATOR: Ladies and gentlemen, this concludes today's meeting. You may now disconnect.