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

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**SCHEDULE 14A INFORMATION**

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

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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 Rule 14a-12

**ADVANCED MICRO DEVICES, INC.**

(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 the appropriate box)

- 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
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**ADVANCED MICRO DEVICES, INC.**  
2485 AUGUSTINE DRIVE  
SANTA CLARA, CALIFORNIA 95054

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

You are cordially invited to attend our 2023 annual meeting of stockholders (our "Annual Meeting") to be held on Thursday, May 18, 2023 at 9:00 a.m. Pacific Time. Our Annual Meeting will be held virtually via the Internet at [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023). You will not be able to attend the Annual Meeting in person.

We are holding our Annual Meeting to:

- Elect the nine director nominees named in this proxy statement;
- Approve of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan;
- Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year;
- Approve on a non-binding, advisory basis the compensation of our named executive officers ("Say-on-Pay"), as disclosed in this proxy statement pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission (the "SEC");
- Approve on a non-binding, advisory basis the frequency of future Say-on-Pay votes ("Frequency of Say-on-Pay"); and
- Transact any other business that properly comes before our Annual Meeting or any adjournment or postponement thereof.

We are pleased to provide access to our proxy materials over the Internet under the SEC's "notice and access" rules. As a result, we are mailing to our stockholders (other than those who previously requested printed or emailed materials on an ongoing basis) a Notice of Internet Availability of Proxy Materials (the "Notice") instead of printed copies of our proxy materials. The Notice contains instructions on how to access our proxy materials on the Internet, how to vote on the Internet and how you can receive printed or emailed copies of our proxy materials at no charge. We believe that providing our proxy materials over the Internet will lower our Annual Meeting's cost and environmental impact, while increasing the ability of our stockholders to access the information that they need.

Stockholders of record at the close of business on March 22, 2023 and holders of proxies for those stockholders may attend and vote at our Annual Meeting. To attend our Annual Meeting via the Internet, you must log in to [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023) using the 16-digit control number on the Notice, proxy card or voting instruction form that accompanied the proxy materials.

**For additional details on Internet and telephone voting and the virtual meeting, please see pages 1-6 of the Proxy Statement.**

Sincerely,

HARRY A. WOLIN  
Senior Vice President, General Counsel and Corporate Secretary

*This notice of annual meeting is dated March 31, 2023 and will first be distributed and made available to the stockholders of Advanced Micro Devices, Inc. on or about March 31, 2023.*

**YOUR VOTE IS IMPORTANT AND WE ENCOURAGE YOU TO VOTE PROMPTLY**

**Important notice regarding Internet availability of proxy materials: This proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 are available at [www.proxyvote.com](http://www.proxyvote.com) and on the Investor Relations pages of our website at [www.amd.com](http://www.amd.com) or [ir.amd.com](http://ir.amd.com).**

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**ADVANCED MICRO DEVICES, INC.**

**PROXY STATEMENT**

**2023 ANNUAL MEETING OF STOCKHOLDERS**

**QUESTIONS AND ANSWERS**

In this proxy statement, the words “AMD,” the “Company,” “we,” “ours,” “us” and similar terms refer to Advanced Micro Devices, Inc. and its consolidated subsidiaries, unless the context indicates otherwise. Information presented in this Proxy Statement is based on our 2022 fiscal calendar, which ended December 31, 2022.

**1. Q: WHY DID I RECEIVE A NOTICE IN THE MAIL REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?**

A: In accordance with rules adopted by the SEC, commonly referred to as “Notice and Access,” we may furnish proxy materials by providing access to the documents on the Internet, instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice was mailed on or about March 31, 2023 to stockholders of record on March 22, 2023 (the “Record Date”) who have not previously requested to receive printed or emailed materials on an ongoing basis. The Notice instructs you as to how you may access our proxy materials on the Internet and how to vote on the Internet.

You may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis by following the instructions in the Notice. Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the environmental impact of our annual meetings. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

**2. Q: WHY AM I RECEIVING PROXY MATERIALS?**

A: Our board of directors (the “Board”) is providing these materials to you in connection with the Board’s solicitation of proxies for use at our Annual Meeting, which will take place on Thursday, May 18, 2023 at 9:00 a.m. Pacific Time virtually at [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023). Our stockholders as of the close of business on the Record Date are invited to attend or participate in our Annual Meeting and are requested to vote on the items described in this proxy statement. This proxy statement includes information that we are required to provide to you under SEC rules and is designed to assist you in voting your shares.

**3. Q: WHAT IS INCLUDED IN THE PROXY MATERIALS?**

A: The proxy materials for our Annual Meeting include the Notice, this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (our “Annual Report”). If you received a printed copy of these materials, the proxy materials also include a proxy card or voting instruction form.

**4. Q: HOW CAN I ACCESS THE PROXY MATERIALS OVER THE INTERNET?**

A: The Notice, proxy card and voting instruction form contain instructions on how you may access our proxy materials on the Internet and how to vote on the Internet. Our proxy materials are also available at [www.proxyvote.com](http://www.proxyvote.com) and the Investor Relations page of our website at [www.amd.com](http://www.amd.com) or [ir.amd.com](http://ir.amd.com).

**5. Q: WHO IS SOLICITING MY VOTE?**

A: This proxy solicitation is being made by the Board of Advanced Micro Devices, Inc. We have retained MacKenzie Partners, Inc., professional proxy solicitors, to assist us with this proxy solicitation. We will pay the entire cost of this solicitation, including MacKenzie’s fees and expenses, which we expect to be approximately \$25,000.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Questions and Answers (continued)

**6. Q: WHO IS ENTITLED TO VOTE?**

A: Stockholders as of the close of business on the Record Date are entitled to vote on all items properly presented at our Annual Meeting. On the Record Date, 1,609,406,409 shares of our common stock were outstanding. Every stockholder is entitled to one vote for each share of common stock held on the Record Date. A list of these stockholders will be available during regular business hours at our headquarters, located at 2485 Augustine Drive, Santa Clara, California 95054, from our Corporate Secretary at least ten days before our Annual Meeting. The list of stockholders will also be available during our Annual Meeting on our virtual meeting website.

**7. Q: WHAT AM I BEING ASKED TO VOTE ON?**

A: You may vote on:

- Proposal 1: Election of the nine director nominees named in this proxy statement.
- Proposal 2: Approval of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan (the "2023 Plan").
- Proposal 3: Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.
- Proposal 4: Approval on a non-binding, advisory basis of the compensation of our named executive officers ("Say-On-Pay").
- Proposal 5: Approval on a non-binding, advisory basis of the frequency of future Say-on-Pay votes ("Frequency of Say-on-Pay").
- Such other business as may properly come before our Annual Meeting or any adjournment or postponement of our Annual Meeting.

**8. Q: HOW DOES THE BOARD RECOMMEND I VOTE ON THE PROPOSALS?**

A: The Board recommends that you vote:

- FOR each of the nine director nominees named in this proxy statement.
- FOR the approval of the 2023 Plan.
- FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.
- FOR the Say-On-Pay proposal.
- FOR "ONE (1) YEAR" on the Frequency of Say-on-Pay proposal.

**9. Q: WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A STOCKHOLDER OF RECORD AND AS A BENEFICIAL OWNER?**

A: Most of our stockholders hold their shares as a beneficial owner through a broker or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

**Stockholder of Record.** If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the stockholder of record, and the Notice was sent directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to AMD or to vote at our Annual Meeting. If you requested to receive printed proxy materials, we have enclosed a proxy card for you to use, as described in the Notice and under Question 10 below. You may also vote on the Internet, or by telephone, as described in the Notice and under Question 10 below. You are also invited to attend our Annual Meeting via the Internet.

**Beneficial Owner.** If your shares are held in an account in the name of a brokerage firm, bank, broker-dealer, trust or other similar organization (i.e., in street name), like the vast majority of our stockholders, you are considered the beneficial owner of shares held in street name, and the Notice should be forwarded to you by that organization. As the beneficial owner, you have the right to direct your broker or other nominee how to vote your shares, and you are also invited to attend our Annual Meeting via the Internet, as described in the Notice and under Question 10 below.

Questions and Answers (continued)

**10. Q: CAN I ATTEND THE ANNUAL MEETING VIA THE INTERNET? CAN I VOTE AT THE ANNUAL MEETING?**

A: Stockholders may attend our Annual Meeting via the Internet at [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023). Stockholders will not be able to attend the Annual Meeting in person.

Access to the Annual Meeting. The live audio webcast of the Annual Meeting will begin promptly at 9:00 am Pacific Time. Online access to the audio webcast will open approximately 15 minutes prior to the start of the Annual Meeting to allow time for our stockholders to log in and test their devices' audio system. We encourage our stockholders to access the meeting in advance of the designated start time.

Log-in Instructions. To attend the Annual Meeting, stockholders will need to log-in to [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023) using the 16-digit control number on the Notice, proxy card or voting instruction form.

Submitting Questions Prior to or at the Annual Meeting. An online portal will be available to our stockholders at [www.proxyvote.com](http://www.proxyvote.com) on or about March 31, 2023 prior to the Annual Meeting. By accessing this portal, stockholders will be able to submit questions and vote in advance of the Annual Meeting. Stockholders may also submit questions and vote on the day of, or during, the Annual Meeting on [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023). To demonstrate proof of stock ownership, you will need to enter the 16-digit control number received with your Notice, proxy card or voting instruction form to submit questions and vote at our Annual Meeting. We intend to answer questions submitted before and during the meeting that are pertinent to the Company and the items being brought before stockholder vote at the Annual Meeting, as time permits, and in accordance with the Rules of Conduct for the Annual Meeting.

Technical Assistance. We have retained Broadridge Financial Solutions ("Broadridge") to host our virtual annual meeting and to distribute, receive, count and tabulate proxies. If you encounter any difficulties while accessing the virtual meeting during the check-in or meeting time, a technical assistance phone number will be made available on the virtual meeting registration page 15 minutes prior to the start of the meeting.

**11. Q: IF I AM A STOCKHOLDER OF RECORD, HOW DO I VOTE?**

A: If you are a stockholder of record you may vote by proxy. You can vote by proxy over the Internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can vote by mail, telephone (from the United States and Canada) or the Internet pursuant to instructions provided on the proxy card provided to you with your printed proxy materials.

You may also vote while attending our Annual Meeting via the Internet, as described in Question 10 above. Even if you plan to attend our Annual Meeting via the Internet, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend our Annual Meeting.

**12. Q: IF I AM A BENEFICIAL OWNER, HOW DO I VOTE?**

A: If you are a beneficial owner, you may submit your voting instructions by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can submit your voting instructions by following the instructions in the voting instruction form provided to you by your broker or other nominee. **We urge you to instruct your broker or other nominee how to vote on your behalf. As described more fully under Question 14, your broker or other nominee cannot vote on certain items without your instructions.**

You may also vote while attending our Annual Meeting via the Internet, as described in Question 10 above. Even if you plan to attend our Annual Meeting via the Internet, we recommend that you also submit your voting instructions as described above so that your vote will be counted if you later decide not to attend our Annual Meeting.

**13. Q: WHAT IF I AM A STOCKHOLDER OF RECORD AND DO NOT SPECIFY A CHOICE FOR A MATTER WHEN RETURNING A PROXY CARD OR VOTING BY TELEPHONE OR THE INTERNET?**

A: If you are a stockholder of record and you return a properly executed proxy card or vote by proxy over the Internet but do not mark the boxes showing how you wish to vote, your shares will be voted in accordance with the recommendations of the Board, as specified in Question 8 above. With respect to any other matter that properly comes before our Annual Meeting, the proxy holders will vote as recommended by the Board or, if no recommendation is given, at their own discretion.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Questions and Answers (continued)

**14. Q: WHAT IF I AM A BENEFICIAL OWNER AND DO NOT GIVE VOTING INSTRUCTIONS TO MY BROKER OR OTHER NOMINEE? WHAT IS A BROKER NON-VOTE?**

A: As a beneficial owner, in order to ensure your shares are voted, you must provide voting instructions to your broker or other nominee by the deadline provided in the materials you receive from your broker or other nominee. If you do not provide voting instructions to your broker or other nominee, whether your shares can be voted by such person depends on the type of item being considered for vote.

Non-Discretionary Items. The election of directors, the approval of the 2023 Plan, the Say-on-Pay, and the Frequency of Say-on-Pay proposals are non-discretionary items and may not be voted on by brokers or other nominees who have not received specific voting instructions from beneficial owners. A broker non-vote occurs when your broker or other nominee has not received instructions from you as to how to vote your shares on a proposal and does not have discretionary authority to vote your shares on that proposal.

Discretionary Items. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year is a discretionary item. Generally, brokers and other nominees that do not receive voting instructions from beneficial owners may vote on these proposals in their discretion.

**15. Q: CAN I CHANGE MY VOTE AFTER I HAVE VOTED?**

A: Yes. You may change your vote at any time before the voting concludes at our Annual Meeting. You may vote by proxy again on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to our Annual Meeting will be counted), by signing and returning a new proxy card with a later date or by attending our Annual Meeting via the Internet and voting at the meeting. However, your attendance at our Annual Meeting via the Internet will not automatically revoke your proxy unless you vote again at our Annual Meeting or specifically request in writing that your prior proxy be revoked.

**16. Q: WHAT IS A "QUORUM"?**

A: For the purposes of our Annual Meeting, a "quorum" is the presence, in person or by proxy, by the holders of a majority of the voting power of the outstanding shares entitled to vote at our Annual Meeting. There must be a quorum for our Annual Meeting to be held. Both abstentions and broker non-votes are counted for the purpose of determining the presence of a quorum.

**17. Q: WHAT IS THE VOTING REQUIREMENT FOR EACH PROPOSAL TO PASS?**

A: Election of Directors. Each of the nine director nominees will be elected if each of them receives the affirmative vote of a majority of the votes cast. A majority of the votes cast means that the number of votes cast "for" a director must exceed the number of votes cast "against" that director. Abstentions and broker non-votes will have no effect on the outcome of these elections. Each director nominee has submitted a written resignation that will be effective if he or she does not receive a majority of the votes cast for such director and the resignation is accepted by the Nominating and Corporate Governance Committee, another authorized committee of the Board, or the Board.

Approval of the 2023 Plan. The proposal to approve the 2023 Plan requires the affirmative vote of a majority of votes cast, provided that the total vote cast on the proposal represents over 50% of the outstanding common stock entitled to vote on the proposal. Abstentions will not be counted as a vote "for" or "against" this proposal, but will be counted for purposes of determining whether the total vote cast on the proposal represents over 50% of the outstanding common stock entitled to vote on the proposal. Broker non-votes are not considered votes cast under Nasdaq rules, but the underlying shares are considered shares entitled to vote on the proposal.

Ratification of the Appointment of our Independent Registered Public Accounting Firm. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the shares of our common stock entitled to vote and present in person or represented by proxy at the Annual Meeting. Abstentions have the same effect as a vote against this proposal. Because brokers and other nominees have discretionary authority to vote on the ratification, we do not expect any broker non-votes in connection with this item.



## Questions and Answers (continued)

Say-On-Pay Proposal. Approval, on an advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC, requires the affirmative vote of a majority of the shares of our common stock entitled to vote and present in person or represented by proxy at the Annual Meeting. Because your vote is advisory, it will not be binding on the Board, the Compensation and Leadership Resources Committee (the "Compensation Committee") or us. However, the Board and the Compensation Committee will review the voting results and take them into consideration when making future decisions about our executive compensation program. Abstentions have the same effect as a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Frequency of Say-on-Pay Proposal. Approval, on an advisory basis, of whether the Say-on-Pay vote should occur every 1 year, 2 years or 3 years pursuant to the compensation disclosure rules of the SEC, requires the affirmative vote of a majority of the shares of our common stock entitled to vote and present in person or represented by proxy at the Annual Meeting. We will consider the frequency that receives the highest number of votes by stockholders to be the frequency that has been approved by our stockholders. Because your vote is advisory, it will not be binding on the Board, the Compensation Committee or us. However, the Board and the Compensation Committee will review the voting results and take them into consideration when making future decisions about our executive compensation program. Abstentions have the same effect as a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

**18. Q: WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?**

A: We will announce preliminary voting results at our Annual Meeting and publish voting results in a Current Report on Form 8-K, which will be filed with the SEC within four business days after our Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and the final voting results in an amendment to the Form 8-K as soon as they become available.

**19. Q: IS MY VOTE CONFIDENTIAL?**

A: Proxy cards, ballots and voting tabulations that identify individual stockholders are mailed or returned directly to Broadridge and handled in a manner that protects your voting privacy. Your vote will not be disclosed except as needed to permit Broadridge to tabulate and certify the vote and as required by law.

**20. Q: HOW WILL VOTING ON ANY BUSINESS NOT DESCRIBED IN THIS PROXY STATEMENT BE CONDUCTED?**

A: We do not know of any business to be considered at our Annual Meeting other than the items described in this proxy statement. If any other business is presented at our Annual Meeting, your proxy gives authority to each of Dr. Lisa T. Su, our Chair, President and Chief Executive Officer, and Harry Wolin, our Senior Vice President, General Counsel and Corporate Secretary, to vote on such matters at their discretion.

**21. Q: WHEN ARE THE STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS FOR THE 2024 ANNUAL MEETING DUE?**

A: For stockholder proposals to be considered for inclusion in the proxy statement for our 2024 annual meeting of stockholders, they must be submitted in writing to Advanced Micro Devices, Inc., 2485 Augustine Drive, Santa Clara, California 95054, Attention: Corporate Secretary and received by us on or before December 2, 2023.

In addition, for directors to be nominated or other stockholder proposals to be properly presented at our 2024 annual meeting of stockholders (but not included in our proxy materials), a separate notice of any nomination or proposal must be received by us between January 19, 2024 and February 18, 2024. If our 2024 annual meeting of stockholders is not held within 30 days of May 18, 2024, to be timely, the stockholder's notice must be received by us no later than the close of business on the tenth day following the earlier of the day on which the first public announcement of the date of the 2024 annual meeting of stockholders was made or the notice of our 2024 annual meeting of stockholders is mailed. The public announcement of an adjournment or postponement of our 2024 annual meeting of stockholders will not trigger a new time period (or extend any time period) for the giving of a stockholder's notice as described in this proxy statement.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Questions and Answers (continued)

Our bylaws also provide a proxy access right permitting certain of our stockholders who have beneficially owned 3% or more of our common stock continuously for at least three years to submit director nominations via our proxy materials for up to 20% of the directors then serving. Notice of proxy access director nominations for the 2024 annual meeting of stockholders must be delivered to our principal executive offices, at Advanced Micro Devices, Inc., 2485 Augustine Drive, Santa Clara, California 95054, Attention: Corporate Secretary, no earlier than November 2, 2023 and no later than the close of business on December 2, 2023. In addition, the notice must set forth the information required by our bylaws with respect to each proxy access director nomination that a stockholder intends to present at the 2024 annual meeting of stockholders.

More information about the notice period and information required to be included in a stockholder's notice of a nomination and proxy access is included under "Consideration of Stockholder Nominees for Director" below.

**22. Q: WHAT IS HOUSEHOLDING AND HOW DO I OBTAIN A SEPARATE SET OF PROXY MATERIALS IF I SHARE AN ADDRESS WITH OTHER STOCKHOLDERS?**

A: We have adopted a procedure called "householding," which has been approved by the SEC. Under this procedure, we will deliver only one copy of the Notice and, if applicable, our printed proxy materials to stockholders of record who share the same address (if they appear to be members of the same family) unless we have received contrary instructions from an affected stockholder. A separate proxy card for each stockholder of record will be included in the printed materials. This procedure reduces our printing costs, mailing costs and fees. Upon written or oral request, we will promptly deliver a separate copy of the Notice or, if applicable, the printed proxy materials to any stockholder at a shared address to which a single copy of any of those documents was delivered.

To receive a separate copy of the Notice or Annual Report or, if applicable, the printed proxy materials, contact us at 1(408) 749-4000 or at Advanced Micro Devices, Inc., 2485 Augustine Drive, Santa Clara, California 95054, Attention: Corporate Secretary, or by email to [Corporate.Secretary@amd.com](mailto:Corporate.Secretary@amd.com). If you would like to revoke your householding consent, please contact Broadridge at 1(866) 540-7095.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement contains forward-looking statements concerning Advanced Micro Devices, Inc. that involve risks, uncertainties and assumptions, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and beliefs and involve numerous risks and uncertainties that could cause actual results to differ materially from expectations. Forward-looking statements are commonly identified by words such as “would,” “intends,” “believes,” “expects,” “may,” “will,” “should,” “seeks,” “plans,” “pro forma,” “estimates,” “anticipates,” or the negative of these words and phrases, other variations of these words and phrases or comparable terminology. Investors are cautioned that the forward-looking statements in this proxy statement are based on current beliefs, assumptions and expectations, speak only as of the date of this proxy statement and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Investors are urged to review in detail the risks and uncertainties in our Securities and Exchange Commission filings, including but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2022.

## ITEM 1—ELECTION OF DIRECTORS

Our Board currently consists of nine members. On the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated the following nine nominees: Ms. Nora M. Denzel, Mr. Mark Durcan, Mr. Michael P. Gregoire, Mr. Joseph A. Householder, Mr. John W. Marren, Mr. Jon A. Olson, Dr. Lisa T. Su, Mr. Abhi Y. Talwalkar, and Ms. Elizabeth W. Vanderslice for election to the Board at the Annual Meeting. In November 2022, Mr. John E. Caldwell retired from our Board after 16 years of service. Mr. Caldwell's decision to retire was not due to any disagreement with the company. Ms. Denzel was appointed Lead Independent Director and Chair of the Nominating and Corporate Governance Committee to replace Mr. Caldwell. The Board and AMD thank Mr. Caldwell for his leadership and commitment over his tenure. All directors are elected annually and serve a one-year term until our next annual meeting or until such director's successor is appointed. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proxy statement.

The Board expects all nominees named below to be available for election. If a nominee declines or is unable to act as a director, your proxy may vote for any substitute nominee proposed by the Board. Your proxy will vote **FOR** the election of these nominees, unless you instruct otherwise. Directors are strongly encouraged to attend annual meetings of our stockholders. All of the directors attended the 2022 Annual Meeting of Stockholders.

### Director Experience, Skills and Qualifications

Our goal is to assemble a Board that operates cohesively and works with management in a constructive way to deliver long-term value to our stockholders. We believe that the nominees set forth below, all of whom are currently directors of AMD, possess valuable experience necessary to guide us in the best interests of our stockholders. Our current Board consists of individuals with proven records of success in their chosen professions. They are collegial, yet independent in their thinking, and are committed to the hard work necessary to be informed about the semiconductor industry, us, and our key constituents, including our customers, stockholders and management. They possess keen intellect and the highest integrity. Most of our directors have broad technology sector experience, including expertise in semiconductor technology, innovation and strategy. Several members of our Board are current or former chief executive officers, thereby providing the Board with practical understanding of how large organizations operate, including the importance of employee development and retention. They also understand strategy and risk management and how these factors impact our operations.

### Director Nominees

Certain information regarding each of the nominees is set forth below, including his or her experience, qualifications, attributes and skills that led the Nominating and Corporate Governance Committee and the Board to conclude that the individual should serve as a director on the Board, as well as his or her principal occupation. Each nominee's former directorships on public company boards during the past five years are included in a table set forth below—Former Directorships During the Last Five Years. The age of each director is as of our Annual Meeting.

Item 1—Election of Directors (continued)



**Nora M. Denzel**

Director since March 2014 and Lead Independent Director since November 2022

Age: 60

Board Committees: Chair of Nominating and Corporate Governance Committee and Member of Innovation and Technology Committee

**Ms. Denzel** served as interim Chief Executive Officer of Outerwall Inc. (an automated retail solutions provider) from January to August 2015. Prior to Outerwall, Ms. Denzel held various executive management positions from February 2008 through August 2012 at Intuit Inc. (a cloud financial management software company), including Senior Vice President of Big Data, Social Design and Marketing and Senior Vice President and General Manager of the QuickBooks Employee Management business unit. From 2000 to 2006, Ms. Denzel held several executive level positions at HP Enterprise, formerly, Hewlett-Packard Company (a technology software, services and hardware provider), including Senior Vice President and General Manager, Software Global Business Unit from May 2002 to February 2006 and Vice President of Storage Organization from August 2000 to May 2002. Prior to HP Enterprise, Ms. Denzel held executive positions at Legato Systems Inc. (a data storage management software company purchased by EMC Corporation) and International Business Machines Corporation (IBM) (an information technology company). Ms. Denzel has been a member of the board of directors of Gen Digital Inc. (formerly, NortonLifelock, Inc.) since December 2019 and SUSE S.A. since May 2021. Ms. Denzel was a director of Telefonaktiebolaget LM Ericsson from March 2013 to March 2023, and Talend SA from 2017 to 2021. She served for ten years on the non-profit board of AnitaB.org, which is dedicated to attracting more women into technology. She is NACD Directorship Certified and holds a Master of Business Administration degree from Santa Clara University and a Bachelor of Science degree in Computer Science from the State University of New York.

**Director Qualifications:** Ms. Denzel is a seasoned business executive with over 25 years of operational experience in key senior technology positions. She brings to the Board substantial experience in the areas of executive leadership, technology and software engineering. She also provides corporate governance insight from her past and present service on private and public company boards.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Item 1—Election of Directors (continued)



**Mark Durcan**

Director since October 2017

Age: 62

Board Committees: Chair of Compensation and Leadership Resources Committee and Member of Innovation and Technology Committee

**Mr. Durcan** served as an advisor of Micron Technology, Inc. (a memory and storage solutions company) from May 2017 to August 2017 and served as its Chief Executive Officer from February 2012 until his retirement in May 2017. During Mr. Durcan's 32-year tenure at Micron Technology, he held a wide variety of senior leadership positions, including President and Chief Operating Officer from 2007 to 2012, Chief Operating Officer from 2006 to 2007, Chief Technical Officer from 1998 to 2006 and Vice President, Process Research and Development from 1996 to 1998. Mr. Durcan joined Micron Technology, in June 1984 as a Diffusion Engineer and held a series of increasingly responsible positions, including Process Integration Engineer, Process Integration Manager and Process Development Manager. Mr. Durcan holds approximately 100 U.S. patents and overseas patents. Mr. Durcan has been a member of the board of directors of AmerisourceBergen Corporation since 2015, the Supervisory Board at ASML Holding NV. since April 2020, and the Board of Natural Intelligence Systems Inc. since 2021, a private company. He also serves as a director of St. Luke's Medical System, a not-for-profit hospital and health care system in Idaho, and on the Board of Trustees of Rice University. Mr. Durcan served on the board of directors of Veoneer, Inc. from 2018 to April 2022. Mr. Durcan holds a Bachelor of Science degree in Chemical Engineering and a Master of Chemical Engineering degree from Rice University.

**Director Qualifications:** Mr. Durcan is a seasoned business executive with 32 years of experience in the semiconductor industry. He brings to the Board substantial experience in the areas of executive leadership, strategic planning, finance and corporate governance.

Item 1—Election of Directors (continued)



**Michael P. Gregoire**

Director since November 2019

Age: 57

Board Committees: Member of Compensation and Leadership Resources Committee and Nominating and Corporate Governance Committee

**Mr. Gregoire** is a founding partner at Brighton Park Capital (a growth equity private equity firm). Prior to Brighton Park Capital, Mr. Gregoire served as Chairman & CEO of CA Technologies (an enterprise software company) from January 2013 to November 2018. Mr. Gregoire served as President and CEO of Taleo Corporation (a cloud-based talent management software company) from March 2005 to April 2012. He also served as a member of the board of directors of Taleo from April 2005 to April 2012 and as chairman of the board from May 2009 to April 2012. In addition, Mr. Gregoire served as Executive Vice President at PeopleSoft, Inc. and Executive Director at Electronic Data Systems (EDS) and has been chair of the World Economic Forum's IT Governors Steering Committee as well as a member of the Business Roundtable's Information and Technology Committee. Mr. Gregoire also serves on the Executive Council of TechNet, an organization of CEOs that represents the technology industry in policy issues critical to American innovation and economic competitiveness. Mr. Gregoire has been a member of the board of directors of Smartsheet Inc. since December 2019. Mr. Gregoire holds a Bachelor of Science degree in Physics and Computing from Wilfrid Laurier University in Ontario, Canada, and a Master of Business Administration degree from California Coast University.

**Director Qualifications:** Mr. Gregoire is a seasoned business executive with experience as a chief executive officer, with a strong financial management and fiscal background. Mr. Gregoire brings to the Board extensive experience in executive leadership and strategy in the technology industry.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Item 1—Election of Directors (continued)



**Joseph A. Householder**

Director since September 2014

Age: 67

Board Committees: Chair of Audit and Finance Committee and Member of Nominating and Corporate Governance Committee

**Mr. Householder** was the President and Chief Operating Officer of Sempra Energy (a worldwide provider of energy infrastructure and gas and electric utilities and a recognized leader in sustainability, diversity and inclusion) where he oversaw Sempra Energy's regulated U.S. utilities and the Sempra North American Infrastructure Group from May 2018 until his retirement in January 2020. Previously from 2017 to 2018, Mr. Householder served as Sempra Energy's Corporate Group President, Infrastructure Businesses overseeing the company's operations in midstream, liquefied natural gas and renewable energy and Mexico. From 2011 to 2016, Mr. Householder was the Executive Vice President and Chief Financial Officer of Sempra Energy. He also served as Chief Accounting Officer of Sempra Energy from 2007 to 2012. From 2006 to 2011, Mr. Householder was Senior Vice President and Controller of Sempra Energy responsible for financial reporting, accounting and controls and tax functions for all Sempra Energy companies. Prior to this role, he served as Vice President of Corporate Tax and Chief Tax Counsel for Sempra Energy. Prior to joining Sempra Energy in 2001, Mr. Householder was a partner at PricewaterhouseCoopers in the firm's national tax office. From 1986 to 1999, he served in a number of legal and financial roles at Unocal Corporation, including ultimately as Vice President of Corporate Development and Assistant Chief Financial Officer, where he was responsible for worldwide tax planning, financial reporting and forecasting and mergers and acquisitions. He holds a Bachelor of Science degree in Business Administration from the University of Southern California and a Juris Doctor degree from Loyola Law School.

**Director Qualifications:** Mr. Householder brings to the Board significant financial and operational expertise as a result of his chief financial officer experience at Sempra Energy, his experience as a partner of PricewaterhouseCoopers and his experience at Unocal Corporation.



Item 1—Election of Directors (continued)



**John W. Marren**

Director since February 2017

Age: 60

Board Committees: Member of Audit and Finance Committee

**Mr. Marren** has served as Senior Managing Director, North America of Temasek (a sovereign wealth fund of the government of Singapore) since November 2017. Prior to joining Temasek, Mr. Marren was a Senior Partner and the Head of Technology Investments of TPG Capital (a private equity investment company) from 2000 until his retirement in December 2015. From 1996 through 2000, Mr. Marren was a Managing Director at Morgan Stanley (a global financial services company), most recently as Co-Head of the Technology Investment Banking Group. From 1992 to 1996, he was a Managing Director and Senior Semiconductor Research Analyst at Alex Brown & Sons (an investment company). While at Morgan Stanley and Alex Brown & Sons, Mr. Marren was a frequent member of the Institutional Investor All-American Research Team, which recognizes the top research analysts on Wall Street. Prior to Alex Brown, Mr. Marren spent seven years in the semiconductor industry working for VLSI Technology and Vitesse Semiconductor. Mr. Marren serves as a director of Impossible Foods, Inc., a private company. He is a Trustee of the University of California, Santa Barbara, and he serves on the US Olympic and Paralympic Foundation Board. Mr. Marren served on the board of directors of Poshmark Inc. from 2018 to 2022. Mr. Marren holds a Bachelor of Science degree in Electrical Engineering from the University of California, Santa Barbara.

**Director Qualifications:** Mr. Marren brings to the Board extensive experience with financial management and technology, as well as capital market expertise as a result of his prior work at TPG Capital and Morgan Stanley. Mr. Marren also provides the Board with valuable corporate governance insight from his past and present service on private and public company boards.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Item 1—Election of Directors (continued)



**Jon A. Olson**

Director since February 2022

Age: 69

Board Committees: Member of Audit and Finance Committee

**Mr. Olson** served as a director of Xilinx, Inc. from May 2020 until February 2022 when Xilinx was acquired by AMD. He also served as the Chief Financial Officer of Xilinx from June 2005 until his retirement in July 2016. While serving as Chief Financial Officer, he also held a variety of other senior management positions at Xilinx, including most recently as Executive Vice President from May 2014 to July 2016 and, prior to that, Senior Vice President of Finance from August 2006 to May 2014 and Vice President of Finance from June 2005 to August 2006. Prior to joining Xilinx, Mr. Olson spent more than 25 years at Intel Corporation, serving in a variety of positions from 1979 to 2005, including Vice President of Finance and Enterprise Services and Director of Finance. Mr. Olson currently serves on each of the board of directors of Kulicke & Soffa (a supplier of semiconductor and electronic assembly solutions) and Rocket Lab USA, Inc. (a provider of launch and space systems). Mr. Olson previously served on the board of directors of Mellanox Technologies, Ltd. (a supplier of computer networking products) from June 2018 until April 2020 when Mellanox was acquired by Nvidia Corporation. He also served on the board of directors of HomeUnion, Inc. (an online investment management platform dedicated to the residential real estate market) from November 2018 until November 2019 when HomeUnion was acquired by Mynd Property Management. From August 2016 to November 2018, he was an advisor to HomeUnion's board of directors. Mr. Olson also served on the board of directors of InvenSense, Inc. (a provider of MEMS sensor platforms) from October 2011 until May 2017 when InvenSense was acquired by TDK Corporation.

**Director Qualifications:** Mr. Olson's qualifications include his more than 30 years of experience in senior roles of financial responsibility in the semiconductor industry, together with his track record of growing profitable businesses and his experience at various semiconductor and technology companies.

Item 1—Election of Directors (continued)



**Dr. Lisa T. Su**

Director since October 2014 and Chair of the Board since February 2022

Age: 53

**Dr. Lisa T. Su** is AMD's Chair, President and Chief Executive Officer. She has served on AMD's Board of Directors since October 2014 and was named Chair of the Board in February 2022. She has been AMD's President and Chief Executive Officer since October 2014. Previously, from July 2014 to October 2014, she was Chief Operating Officer responsible for AMD's business units, sales, and global operations teams. Dr. Su joined AMD in January 2012 as Senior Vice President and General Manager, Global Business Units and was responsible for driving end-to-end business execution of AMD products and solutions.

Prior to joining AMD, Dr. Su served as Senior Vice President and General Manager, Networking and Multimedia at Freescale Semiconductor, Inc. (a semiconductor manufacturing company) responsible for global strategy, marketing and engineering for embedded communications and applications processor business. Dr. Su joined Freescale in 2007 as Chief Technology Officer, where she led technology roadmap and research and development efforts.

Dr. Su spent the previous 13 years at IBM in various engineering and business leadership positions, including Vice President of the Semiconductor Research and Development Center responsible for the strategic direction of IBM's silicon technologies, joint development alliances and semiconductor R&D operations. Prior to IBM, she was a member of the technical staff at Texas Instruments Incorporated from 1994 to 1995.

Dr. Su has Bachelor of Science, Master of Science and Doctorate degrees in Electrical Engineering from the Massachusetts Institute of Technology (MIT). She has published more than 40 technical articles and was named a Fellow of the Institute of Electronics and Electrical Engineers in 2009. In 2018, Dr. Su was elected to the National Academy of Engineering and received the Global Semiconductor Association's Dr. Morris Chang Exemplary Leadership Award. In 2020, Fortune named Dr. Su #2 on its "Business Person of the Year" list and she was elected to the American Academy of Arts & Science. In 2021, she was recognized by the IEEE with its highest semiconductor honor, the Robert N. Noyce Medal and was appointed by President Biden to the President's Council of Advisors on Science and Technology. She has been a member of the board of directors of Cisco Systems, Inc. since January 2020 and also serves on the board of directors for the Semiconductor Industry Association.

**Director Qualifications:** As our President and Chief Executive Officer, Dr. Su brings to the Board her expertise and proven leadership in the global semiconductor industry as well as valuable insight into our operations, management and culture, providing an essential link between the management and the Board on management's perspectives.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Item 1—Election of Directors (continued)



**Abhi Y. Talwalkar**

Director since June 2017

Age: 59

Board Committees: Chair of Innovation and Technology Committee and Member of Compensation and Leadership Resources Committee

**Mr. Talwalkar** was President and Chief Executive Officer of LSI Corporation (a semiconductor and software company) from May 2005 until the completion of LSI's merger with Avago Technologies Limited in May 2014. From 1993 to 2005, Mr. Talwalkar held a number of senior management positions at Intel Corporation (a semiconductor company), including Corporate Vice President and Co-General Manager of the Digital Enterprise Group, which was comprised of Intel's corporate client, server, storage, and communications businesses, and Vice President and General Manager for the Intel Enterprise Platform Group, where he focused on developing, marketing, and driving Intel business strategies for server computing. Prior to Intel, Mr. Talwalkar held senior engineering and marketing positions at Sequent Computer Systems (a multiprocessing computer systems design and manufacturer that later became a part of IBM). He also held positions at Bipolar Integrated Technology, Inc. (a VLSI bipolar semiconductor company); and Lattice Semiconductor Inc. (a service-driven developer of programmable design solutions). He has been a member of the board of directors of Lam Research Corporation since 2011, iRhythm Technologies since 2016 and TE Connectivity since 2017. Mr. Talwalkar was also a member of the board of directors of LSI Corporation from 2005 to 2014 and the Semiconductor Industry Association. Additionally, he was a member of the U.S. delegation for World Semiconductor Council proceedings. Mr. Talwalkar holds a Bachelor of Science degree in Electrical Engineering from Oregon State University.

**Director Qualifications:** Mr. Talwalkar brings to the Board extensive CEO experience and significant public company technology industry experience. He also provides the Board with valuable public board governance insight from his past and present board service.

Item 1—Election of Directors (continued)



**Elizabeth W. Vanderslice**

Director since February 2022

Age: 59

Board Committees: Member of Compensation and Leadership Resources Committee and Nominating and Corporate Governance Committee

**Ms. Vanderslice** has served as a partner at Trewstar Corporate Board Services, a firm specializing in the placement of diverse candidates on corporate boards, since February 2019. She served on the board of Xilinx, Inc. from December 2000 through its acquisition by AMD in February 2022. From 1999 to 2001, Ms. Vanderslice served as a general manager of Lycos, Inc. through its acquisition. From 1996 to 1999, Ms. Vanderslice was CEO of Wired Digital, Inc., a spin-off of Wired Ventures, Inc., and a member of the boards of both Wired Digital, Inc. and Wired Ventures, Inc. before leading the company's acquisition by Lycos, Inc. Prior to joining Wired Digital in early 1995, Ms. Vanderslice served as a principal in the investment banking firm Sterling Payot Company, which raised the capital to launch Wired Magazine. She was also a Vice President at H.W. Jesse & Co. (an investment banking firm). In addition, she worked for the IBM Corporation from 1986-1990. She holds her Masters of Business Administration from the Harvard Business School and Bachelor of Science degree in Computer Science from Boston College. Ms. Vanderslice is an Aspen Institute Henry Crown Fellow and was a member of the Young Presidents' Organization (YPO) and the World Presidents' Organization (WPO). She also serves as a Trustee of Boston College.

**Director Qualifications:** Ms. Vanderslice brings over 25 years of board and general management experience in the technology industry, including 21 years as a member of the Xilinx board, CEO of an internet company, and a background in computer science and systems engineering.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Item 1—Election of Directors (continued)

**Board Diversity Matrix**

Annually, we look at and assess the composition of our Board across a broad range of criteria, including, but not limited to, industry and geographic experience, skills, education, and diversity. The demographic information presented below is based on voluntary self-identification by each director nominee.

Identity	Denzel	Durcan	Gregoire	Householder	Marren	Olson	Su	Talwalkar	Vanderslice
<b>Gender Expression</b>									
Male		✓	✓	✓	✓	✓		✓	
Female	✓						✓		✓
Non-Binary									
Undisclosed									
<b>Demographic Identity</b>									
African American or Black									
Alaskan Native or Native American									
Asian							✓	✓	
Hispanic or Latinx									
Native Hawaiian or Pacific Islander									
White	✓	✓	✓	✓	✓	✓			✓
Two or More Races or Ethnicities									
LGBTQ+									
Undisclosed									

Directors who Identify as Middle Eastern: 1

**Former Directorships in Public Companies in the Last Five Years**

The table below sets forth the list of public companies on which our director nominees formerly served over the last five years including the name of the company and duration of service. Our director nominees do not currently serve on the boards of the companies listed below.

Director	Name of the Company	Term of Past Directorship
Nora M. Denzel	Telefonaktiebolaget LM Ericsson	2013—2023
	Talend SA	2017—2021
Mark Durcan	Veoneer, Inc.	2018—2022
Michael P. Gregoire	CA Technologies	2013—2018
	Automatic Data Processing, Inc.	2014—2019
Joseph A. Householder	Infraestructura Energetica Nova, S.A.B. de C.V.	2013—2020
John W. Marren	Poshmark Inc.	2018—2022
Jon A. Olson	Mellanox Technologies, Ltd.	2018—2020
	Xilinx, Inc.	2020—2022
Lisa T. Su	Analog Devices, Inc.	2012—2020
Elizabeth W. Vanderslice	Xilinx, Inc.	2000—2022

**Item 1—Election of Directors** (continued)**Consideration of Stockholder Nominees for Director**

The policy of the Nominating and Corporate Governance Committee is to consider properly submitted stockholder nominations for candidates to serve on the Board. Pursuant to our bylaws, stockholders who wish to nominate persons for election to the Board at our 2024 annual meeting of stockholders must be a stockholder of record, both when they give us notice and at our 2024 annual meeting, must be entitled to vote at our 2024 annual meeting and must comply with the notice provisions in our bylaws. A stockholder's notice must be delivered to our Corporate Secretary not less than 90 days nor more than 120 days before the anniversary date of the immediately preceding annual meeting. For our 2024 annual meeting of stockholders, the notice must be delivered between January 19, 2024 and February 18, 2024. However, if our 2024 annual meeting of stockholders is not held within 30 days of May 18, 2024, the stockholder's notice must be delivered no later than the close of business on the tenth day following the earlier of the day on which the first public announcement of the date of our 2024 annual meeting was made or the day the notice of our 2024 annual meeting is mailed. The public announcement of an adjournment or postponement of our 2024 annual meeting of stockholders will not trigger a new time period (or extend any time period) for the giving of a stockholder notice as described in this proxy statement. Notwithstanding the foregoing, if the number of directors to be elected to the Board at an annual meeting is increased and we do not make a public announcement naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, the stockholder's notice will be considered timely, but only with respect to nominees for any new positions created by the increase, if it is delivered to our Corporate Secretary not later than the close of business on the tenth day following the day on which we first make such public announcement. If necessary, the stockholder's notice must be updated and supplemented as set forth in our bylaws.

The stockholder's notice must include the following information for the person making the nomination:

- name, age, nationality, business and residence addresses;
- principal occupation and employment;
- the class and number of shares owned beneficially or of record;
- any derivative, swap or other transaction which gives economic risk similar to ownership of shares;
- any proxy, agreement, arrangement, understanding or relationship that confers a right to vote any shares;
- any agreement, arrangement, understanding or relationship engaged in to increase or decrease the level of risk related to, or the voting power with respect to, our shares, or that provides the opportunity to profit from a decrease in price or value of shares;
- any performance-related fees that the nominating person is entitled to, based on any increase or decrease in the value of any shares; and
- any other information required by the SEC to be disclosed in a proxy statement.

The stockholder's notice must also include the following information for each proposed director nominee:

- financial or other material relationships between the nominating person and the nominee during the past three years;
- the same information as for the nominating person (see above); and
- all information required to be disclosed in a proxy statement in connection with election of directors.

The Chair of our Annual Meeting will determine if the procedures in the bylaws have been followed, and if not, declare that the nomination be disregarded. If the nomination was made in accordance with the procedures in our bylaws, the Nominating and Corporate Governance Committee will apply the same criteria in evaluating the nominee as it would any other Board nominee candidate and will recommend to the Board whether or not the stockholder nominee should be nominated by the Board and included in our proxy statement. These criteria are described below in the description of the Nominating and Corporate Governance Committee in the section entitled "Meetings and Committees of the Board of Directors—Board Committees." The nominee must be willing to provide a written questionnaire, representation and agreement, if requested by us, and any other information reasonably requested by us in connection with our evaluation of the nominee's independence.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Item 1—Election of Directors (continued)

In addition, our bylaws permit certain of our stockholders who have beneficially owned 3% or more of our outstanding common stock continuously for at least three years to submit nominations to be included in our proxy materials for up to 20% of the total number of directors then serving. Notice of proxy access director nominations must be delivered to our principal executive offices, at Advanced Micro Devices, Inc., 2485 Augustine Drive, Santa Clara, California 95054, Attention: Corporate Secretary, no earlier than 150 days or no later than 120 days prior to the first anniversary of the date the proxy materials were released in connection with the preceding year's annual meeting. For our 2024 annual meeting of stockholders, the notice must be delivered between November 2, 2023, and no later than the close of business on December 2, 2023. The nominating stockholder or group of stockholders that intend to present at the 2024 annual meeting of stockholders must submit the following for each proxy access director nominee and nominating stockholder or group of stockholders:

- a Schedule 14N;
- a written notice that includes the information required by the bylaws;
- an executed agreement by the nominating stockholder or group of stockholders certifying to items set forth in the bylaws; and
- an executed agreement by the proxy access director nominee certifying to items set forth in the bylaws.

In addition to satisfying the foregoing requirements under our bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 19, 2024.

**Communications with the Board or Non-Management Directors**

Anyone who wishes to communicate with our Board or with non-management directors may send their communications in writing to Advanced Micro Devices, Inc., 2485 Augustine Drive, Santa Clara, California 95054, Attention: Corporate Secretary or send an email to [Corporate.Secretary@amd.com](mailto:Corporate.Secretary@amd.com). Our Corporate Secretary will forward all of these communications to our Chairman of the Board.

**Required Vote**

At our Annual Meeting, our directors will be elected using a majority vote standard with respect to uncontested elections, such as this election. This standard requires that each director receive the affirmative vote of a majority of the votes cast. A majority of the votes cast means that the number of votes cast "for" a director must exceed the number of votes cast "against" that director. Abstentions and broker non-votes will have no effect on the outcome of these director elections. Each director nominee has submitted a written resignation that will be effective if he or she does not receive a majority of the votes cast for such director and the resignation is accepted by the Nominating and Corporate Governance Committee, another authorized Board committee or the Board.

**Recommendation of the Board Directors**

**The Board of Directors unanimously recommends that you vote FOR each of the director nominees. Unless you vote otherwise, your proxy will vote FOR the proposed nominees.**



## CORPORATE GOVERNANCE

The Board has adopted the Governance Principles to address significant corporate governance matters. The Governance Principles provide a framework for our corporate governance matters and include topics such as Board and Board committee composition and evaluation. The Nominating and Corporate Governance Committee is responsible for reviewing the Governance Principles and recommending any changes to the Governance Principles to the Board.

### Independence of Directors

The Governance Principles provide that a substantial majority of the members of the Board must meet the criteria for independence as required by applicable law and the listing rules of the Nasdaq Stock Market (“Nasdaq”). Among other criteria, no director qualifies as independent unless the Board determines that the director has no direct material relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. On an annual basis, the Board undertakes a review of director independence. The Board determined that all directors who served during fiscal 2022 and all of our director nominees, other than Dr. Su, are independent in accordance with SEC and Nasdaq rules.

In making its independence determinations, the Board reviewed direct and indirect transactions and relationships between each director, or any member of his or her immediate family, and us or one of our subsidiaries or affiliates based on information provided by the director, our records and publicly available information. All of the reviewed transactions and arrangements were entered into in the ordinary course of business and none of the transactions or arrangements involved an amount that (i) exceeded the greater of 5% of the recipient entity’s revenues or \$200,000 with respect to transactions where a director or any member of his or her immediate family or spouse served in any capacity other than as a director of a publicly held corporation or (ii) exceeded \$10,000 with respect to professional or consulting services provided by entities at which our directors serve as professors or employees.

The Board determined that none of our directors currently has or has had any direct or indirect material interest in any transactions and arrangements that would interfere with their exercise of independent judgment as members of the Board. The Board also determined that each of the members of the Audit and Finance, Nominating and Corporate Governance and Compensation and Leadership Resources Committees are independent in accordance with SEC and Nasdaq rules.

### Compensation Committee Interlocks and Insider Participation

For most of fiscal 2022, Ms. Denzel and Messrs. Durcan and Talwalkar served on the Compensation and Leadership Resources Committee (the “Compensation Committee”). As of November 2022, the Compensation Committee became comprised of Ms. Vanderslice and Messrs. Durcan, Gregoire and Talwalkar. None of the members of the Compensation Committee is or has been an executive officer or employee of AMD. In addition, none of our executive officers serves on the board of directors or compensation committee of a company which has an executive officer who serves on our Board or Compensation Committee.

### Board Leadership Structure

The Governance Principles permit the roles of Chair of the Board and Chief Executive Officer to be filled by the same or different individuals, based on our needs, best practices and the interests of our stockholders. This allows the Board flexibility to determine whether the two roles should be combined or separated based upon our needs and the Board’s assessment of its leadership annually. The Board has the experience of functioning effectively either way.

Dr. Su, our President and Chief Executive Officer, serves as our Chair of the Board. Ms. Denzel, who is independent in accordance with SEC and Nasdaq rules, serves as our Lead Independent Director. The Board concluded that appointing Dr. Su to the role of Chair of the Board is the most appropriate leadership structure for AMD and best positions AMD to be innovative, compete successfully, and advance stockholder interests in the current environment. The Board believes that Dr. Su’s leadership of AMD’s business strategy, day-to-day operations, and risk management practices gained through multiple leadership positions (including as our President and Chief Executive Officer since October 2014) enables her to provide effective leadership to the Board. The Board consists entirely of independent directors, other than Dr. Su, and our Nominating and Corporate Governance Committee, Audit and Finance Committee, Compensation and Leadership Resources Committee and Innovation and Technology Committee each are chaired by and comprised solely of independent directors. Our Board recognizes the importance of independent perspectives on

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**Corporate Governance** (continued)

the Board to balance the combined Chair and Chief Executive Officer positions and believes our leadership structure, led by a strong Lead Independent Director, allows the Board to exercise a strong, independent oversight function and is a meaningful counterbalance to the Chair and Chief Executive Officer.

Ms. Denzel, as Lead Independent Director, has clearly articulated authority and responsibility in the Board's governance and function. Ms. Denzel in her role as Lead Independent Director, facilitates the Board's oversight of management, promotes communication between management and our Board, engages with stockholders as required, and leads consideration of key governance matters. Ms. Denzel brings a wealth of diverse experience to our Board as Lead Independent Director. She has significant governance, risk management, and financial experience given her prior service as a public company CEO and various Senior Vice-President roles of a Fortune 50 company which are relevant in her role as Lead Independent Director. The education and experience Ms. Denzel acquired through her board service at eight public companies over the past decade is brought to bear in her oversight role. In addition, she has demonstrated her commitment to exemplary board governance by earning a CERT Certificate in Cybersecurity Oversight conferred by Carnegie Mellon University and the National Association of Corporate Directors (NACD) and earning NACD Directorship Certification® in 2020. She currently serves on the board of the NACD and was named to the NACD Directorship 100™ List which recognizes the most influential corporate directors in 2020.

Ms. Denzel's expertise, strong corporate governance experience, leadership skills and deep commitment to serve as Lead Independent Director, well positions Ms. Denzel to provide assertive, independent leadership and oversight to the Board. Ms. Denzel retains significant authority as Lead Independent Director and has broad powers and responsibilities. As Lead Independent Director, Ms. Denzel has robust and comprehensive authority over the following functions:

- coordinates the activities of our independent directors;
- calls meetings of the independent directors and chairs the executive sessions of the independent directors;
- ensures there is full and candid communication between the independent directors and other members of the Board and AMD's management;
- sets and approves the agendas with the Chair of the Board, for each Board meeting, approves meeting schedules to ensure sufficient time for discussion of all agenda items, and determines who attends Board meetings, including management and outside advisors;
- consults with the Chair of the Board and committee chairs regarding topics of the Board;
- leads the Board's annual CEO performance evaluation;
- leads annual performance evaluation of the Board;
- coordinates the Board's oversight of CEO succession planning;
- is available for consultation and meets with stockholders or other stakeholders;
- authorizes retention of outside counsel and other consultants or advisors who report directly to the Board; and
- performs other functions and duties as our independent directors may require from time to time.

Ms. Denzel also chairs the Nominating and Corporate Governance Committee, and provides input on the Board's governance processes, including developing recommendations for Board succession planning, including candidate searches and nominee recommendations, committee structure and composition and may provide input on the design of the Board itself. The Board recognizes the importance of the Company's leadership structure to our stockholders and will continue to review, discuss and determine the leadership structure of the Board, including the Chair, that best meets AMD's evolving needs.

**Corporate Governance** (continued)**Risk Oversight**

The Board's role in risk oversight is consistent with our leadership structure, with our Chief Executive Officer and other members of management having responsibility for day-to-day risk management activities and processes, and our Board and its committees being actively involved in overseeing our risk management process. The Board meets with outside advisors periodically, as appropriate and necessary, and is empowered to consult at any time with outside advisors related to future threats and trends. The Board and management consider "risk" for these purposes to be the possibility of an undesired occurrence that could threaten the viability of the company, result in a material destruction of our assets or stockholder value, or materially impact our long-term performance. Examples of the types of risks faced by us include:

- business-specific risks related to our ability to develop new products and services, our strategic position and competition in key existing and new markets, our operational execution and infrastructure, our relationships with our third-party manufacturing suppliers and competition in the microprocessor and graphics markets;
- macroeconomic risks, such as adverse global economic conditions and global geo-political events; and
- "event" risks, such as the impact of COVID-19, natural disasters and cybersecurity threats.

We engage in activities that seek to take calculated risks that protect the value of our existing assets and create new or future value. Management is responsible for day-to-day risk management activities and processes. Members of senior management participate in the identification and assessment of the inherent risks that potentially could impact our business and develop processes and controls designed to mitigate those risks. Our Chief Executive Officer has ultimate responsibility for management of our business, including identification of enterprise level risks and the risk management program and processes. The Company has a dedicated risk management function that facilitates the development of an annual enterprise-level risk assessment by working closely with our Board, Chief Executive Officer and senior management to assess risks, develop and track the mitigation strategies of each relevant risk, and identify emerging risks. Our risk management function reviews with our Audit and Finance Committee emerging risks on a quarterly basis. We also have a Chief Compliance Officer who reports directly to our General Counsel and who attends all quarterly Audit and Finance Committee meetings. The Chief Compliance Officer is responsible for the Company's global corporate compliance program, consisting of legal and regulatory policies and procedures, that includes employee training on how to implement and comply with these policies and procedures.

Our Board believes that our Board leadership structure, as described in the section "Corporate Governance – Board Leadership Structure", helps to facilitate the Board's oversight of risk management as the Board, with leadership from the Lead Independent Director and with the Board's committees, proactively participate in the oversight of management's day-to-day risk management activities and processes. In fulfilling its oversight role, the Board focuses on understanding the nature of our enterprise risks, including risks in our operations, finance and strategy, organization, compliance and external exposures as well as the adequacy of our risk assessment and risk management processes. The Board has implemented a risk oversight model and periodically receives reports and updates from management, Internal Audit and the enterprise risk management function that facilitates input into the appropriateness of related disclosure controls and procedures. With respect to timeframe and severity, the risk oversight model includes an annual enterprise level risk assessment, which prioritizes identified enterprise risks based on their impact, likelihood, and velocity to aid in strategic decision-making. At least annually, the Board discusses with management the appropriate level of risk relative to our strategy and objectives and reviews with management our existing risk oversight model, risk management processes and their effectiveness. The Board also receives periodic management updates on our operations, organization, financial position and results and strategy and, as appropriate, discusses and provides feedback with respect to risks related to these topics. In addition, the Board receives full reports from the following Board committee chairs regarding each committee's considerations and actions related to the specific risk topics over which the committee has oversight:

- The Audit and Finance Committee assists the Board in overseeing our enterprise risk management process, including the Company's financial and information technology (including security and cybersecurity) risk exposures; reviews our portfolio of risk; discusses with management significant financial, reporting, regulatory and legal compliance risks in conjunction with enterprise risk exposures as well as risks associated with our capital structure; reviews our policies with respect to risk assessment and risk management and the actions management has taken to limit, monitor or control financial and enterprise risk exposure; and engages and

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**Corporate Governance** (continued)

receives reports from outside advisors and experts as needed. The Audit and Finance Committee meets with members of our Internal Audit department and the enterprise risk management function quarterly to discuss any issues that warrant attention including the periodic review of emerging risks that are actively monitored. The Audit and Finance Committee also regularly reviews the adequacy of the Company's financial disclosures including those relating to risk. In addition, the Head of Internal Audit and Enterprise Risk and, as noted above, the Company's Chief Compliance Officer, attend all quarterly Audit and Finance Committee meetings.

- The Compensation Committee oversees risk management as it relates to our compensation policies and practices applicable to all employees. It reviews with management whether our compensation programs may create incentives for our employees to take excessive or inappropriate risks which could be reasonably likely to have a material adverse effect on us. For additional details, see "Compensation Policies and Practices," below. Additionally, the Compensation Committee oversees organizational risks, including leadership succession, talent capacity, capabilities, attraction, retention and culture and regularly engages with outside advisors to benchmark best practices for compensation program design and effectiveness.
- The Nominating and Corporate Governance Committee considers potential risks related to the effectiveness of the Board, including succession planning for the Board, committee structure and composition, our overall governance and Board structure and matters related to environmental and social issues.
- The Innovation and Technology Committee assists the Board in its oversight responsibilities relating to technical and market risks associated with product development and investment, sourcing strategy, as well as risk mitigation policies and procedures relating to products based on new technology or significant innovations to existing technology.

**Code of Ethics**

The Board has adopted a code of ethics that applies to all directors and employees entitled the "Worldwide Standards of Business Conduct," which is designed to help directors and employees resolve ethical issues encountered in the business environment. The Worldwide Standards of Business Conduct covers topics such as conflicts of interest, compliance with laws (including anti-corruption laws), fair dealing, protecting our property and confidentiality of our information and encourages the reporting of any behavior not in accordance with the Worldwide Standards of Business Conduct.

The Board has also adopted a "Code of Ethics" for our executive officers and all other senior finance executives. The Code of Ethics covers topics such as financial reporting, conflicts of interest and compliance with laws, rules, regulations and our policies.

**MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS**

The table below shows the current chairs and membership of the Board and Board committees that were appointed in November 2022, the independence status of each Board member, and the number of Board and Board committee meetings held during fiscal 2022.

Director	Board of Directors	Audit and Finance Committee	Compensation and Leadership Resources Committee	Innovation and Technology Committee	Nominating and Corporate Governance Committee
Nora M. Denzel	C			•	C
Mark Durcan	•		C	•	
Michael P. Gregoire	•		•		•
Joseph A. Householder**	•	C			•
John W. Marren	•	•			
Jon A. Olson**	•	•			
Lisa T. Su*	•				
Abhi Y. Talwalkar	•		•	C	
Elizabeth W. Vanderslice	•		•		•
Number of 2022 Meetings	8	10	7	4	4

C Chair      • Member      \* Non-Independent Director      \*\* Financial Expert

**Board Meetings and Attendance**

The Board held eight meetings during 2022 and all members of the Board attended at least 75 percent of the meetings of the Board and Board committees on which they served. In addition, on at least an annual basis, the Board and management discuss our strategic direction, new business opportunities and product roadmap. Independent and non-management directors also meet regularly in scheduled executive sessions without our Chief Executive Officer and other members of senior management. In addition to these formal meetings, members of our Board informally interact with senior management (including our Chief Executive Officer), industry leaders and customers on a periodic basis. In 2022, sessions of only our non-employee directors were held five times.

**Board Committees**

The Board has four standing committees: Audit and Finance, Compensation and Leadership Resources, Innovation and Technology, and Nominating and Corporate Governance. The members of the Board committees and their Chairs are nominated by the Nominating and Corporate Governance Committee and appointed by the Board. Each of the Board committees has adopted a written charter, which has been approved by the Board. You can access our current bylaws, committee charters, the Governance Principles, the Worldwide Standards of Business Conduct and the Code of Ethics on the Investor Relations pages of our website at [www.amd.com](http://www.amd.com) or [ir.amd.com](http://ir.amd.com).

*Audit and Finance Committee.* The Audit and Finance Committee assists the Board with its oversight responsibilities regarding the integrity of our financial statements, our compliance with legal and regulatory requirements, risk assessment, the performance of our internal audit function, our financial affairs and policies and the nature and structure of major financial commitments. The Audit and Finance Committee is also directly responsible for the appointment, independence, compensation, retention and oversight of the work of our independent registered public accounting firm, which reports directly to the Audit and Finance Committee. The Audit and Finance Committee meets alone with our senior management, our financial, legal and internal audit personnel and with our independent registered public accounting firm, which has free access to the Audit and Finance Committee. The head of our Internal Audit Department reports directly to the Chair of the Audit and Finance Committee and “dotted-line” to our Chief Financial Officer and serves a staff function for the Audit and Finance Committee. The Audit and Finance Committee is currently chaired by Mr. Householder and consists of Messrs. Marren and Olson as members. Each member is considered financially literate and independent under applicable SEC and Nasdaq rules. Messrs. Householder and Olson

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**Meetings and Committees of the Board of Directors** (continued)

are also each considered to be an audit committee financial expert, as defined under applicable SEC rules. The Audit and Finance Committee held ten meetings during 2022.

*Compensation and Leadership Resources Committee.* The Compensation Committee assists the Board in its responsibilities relating to the compensation of all Section 16 officers, members of the Board and such other employees as delegated from time to time by the Board. In consultation with management, the Board and the Compensation Committee's compensation consultant, the Compensation Committee designs, recommends to the Board for approval and evaluates our compensation plans, policies and programs. In addition, the Compensation Committee provides guidance on our talent management and development programs, including but not limited to those regarding talent acquisition, retention, talent development, succession planning, career progression, culture, diversity and inclusion. With respect to our Section 16 officers, the Compensation Committee reviews and approves all grants to the Board, our executive officers, senior vice presidents, and Section 16 officers under our equity plans. To the extent permitted by its charter, the Compensation Committee may delegate certain authority and certain responsibilities to one or more of its members, our officers or a subcommittee of the Compensation Committee. The Compensation Committee aims to structure our compensation program to encourage high performance, promote accountability and align employee interests with our strategic goals and with the interests of our stockholders. The Compensation Committee also oversees risk management as it relates to our compensation policies and practices for employees generally.

The Compensation Committee has the authority to engage independent advisors to assist it in carrying out its responsibilities. During 2022, the Compensation Committee retained Compensia, Inc. ("Compensia"), a national compensation consulting firm, as its independent compensation consultant to provide assistance on executive and director compensation matters. Compensia advised the Compensation Committee on a variety of compensation-related matters in 2022, including:

- the competitiveness of our executive compensation program by providing market review of executive compensation, evaluating our compensation peer group composition and compensation at our compensation peer group companies;
- the pay levels of our named executive officers by assessing and proposing equity and cash compensation guidelines for various executive job levels and assessing compensation levels for our executive officers;
- our executive compensation program design, including short-term and long-term incentive plan design and pay mix, the framework for our long-term incentive awards and our retention strategies, and evaluation of our compensation recovery (i.e., "clawback") policies; and
- the compensation arrangements for the non-management members of our Board.

The Compensation Committee is supported in its work by members of our management team, including: (i) Dr. Su, our Chair, President and Chief Executive Officer; (ii) our Senior Vice President Marketing, HR and IR; (iii) our Senior Vice President and Chief Human Resources Officer; (iv) our Senior Vice President, General Counsel and Corporate Secretary; and (v) our Corporate Vice President, Compensation and Benefits. The Compensation Committee considers the input of these individuals to formulate the specific plan and award designs, including performance measures and performance levels, necessary to align our executive compensation program with our business objectives and strategies as well as strategies relating to talent management and development. These individuals did not attend either executive sessions or portions of any meetings of the Compensation Committee or our Board where their own compensation determinations were decided. Dr. Su does not participate in the determination of her own compensation.

The Compensation Committee is currently chaired by Mr. Durcan and consists of Ms. Vanderslice and Messrs. Gregoire and Talwalkar as members. Each member is considered independent under applicable SEC and Nasdaq rules. The Compensation Committee held seven meetings during 2022.

*Innovation and Technology Committee.* The Innovation and Technology Committee assists the Board in its oversight responsibilities regarding matters of innovation and technology. The Innovation and Technology Committee is responsible for reviewing, evaluating and making recommendations to the Board regarding our major technology plans, strategies and intellectual property, including our research and development activities, as well as the technical and market risks associated with product development and investment and protection of the company's intellectual

**Meetings and Committees of the Board of Directors** (continued)

property; reviewing, evaluating and making recommendations regarding talent and skills of our workforce supporting our technology and research and development activities; monitoring the performance of our technology development in support of our overall business strategy; monitoring and evaluating existing and future trends in technology that may affect our strategic plans, including monitoring overall industry trends; and assessing our risk mitigation policies and procedures relating to products based on new technology or significant innovations to existing technology. The Innovation and Technology Committee is currently chaired by Mr. Talwalkar and consists of Ms. Denzel and Mr. Durcan as members. The Innovation and Technology Committee held four meetings during 2022.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee assists the Board in its responsibilities regarding the identification of qualified candidates to become Board members, the selection of nominees for election as directors at the next annual meeting of stockholders (or special meeting of stockholders at which directors are to be elected), the selection of candidates to fill any vacancies on the Board and the development and recommendation to the Board of corporate governance guidelines and principles, including the Governance Principles, as well as matters related to environmental and social issues (ESG), practices and reporting. In addition, the Nominating and Corporate Governance Committee oversees the Board's annual review of its performance (including its composition and organization) and leads a process for our non-employee directors to evaluate the performance of our Chief Executive Officer. The Nominating and Corporate Governance Committee retains a search firm for the purpose of obtaining information regarding potential candidates for Board membership. The Nominating and Corporate Governance Committee is currently chaired by Ms. Denzel and consists of Ms. Vanderslice and Messrs. Gregoire and Householder. Each member is considered independent under applicable SEC and Nasdaq rules. The Nominating and Corporate Governance Committee held four meetings during 2022.

In evaluating candidates to determine if they are qualified to become Board members, the Nominating and Corporate Governance Committee looks principally for the following attributes: personal and professional character, integrity, ethics and values; diversity and inclusion; general business experience and leadership profile, including experience in corporate management, such as serving as an officer or former officer of a publicly held company; strategic planning abilities and experience; aptitude in accounting and finance; expertise in domestic and international markets; experience in our industry and with relevant social policy concerns; understanding of relevant technologies; expertise in an area of our operations; communication and interpersonal skills; and practical and mature business judgment. The Nominating and Corporate Governance Committee also considers Board members' and nominees' service on the boards of other public companies. In an effort to foster and maintain a diversity of viewpoints on the Board, the Nominating and Corporate Governance Committee will monitor the mix of skills and experience of Board members and assess potential candidates in the context of the current make-up of the Board and the needs of the Company. Further, other than when the Company is obligated by contract or otherwise, the initial list of candidates from which new management-supported Director nominees are chosen shall include qualified female and racially/ethnically diverse candidates. Any third-party consultant asked to furnish such a list of candidates will be instructed to include such candidates.

**Communications from Stockholders to Directors**

The Board recommends that stockholders initiate communications with the Board, the Chairman, or any Board committee by writing to our Corporate Secretary at Advanced Micro Devices, Inc., 2485 Augustine Drive, Santa Clara, California 95054 or by email to [Corporate.Secretary@amd.com](mailto:Corporate.Secretary@amd.com). This process assists the Board in reviewing and responding to stockholder communications. The Board has instructed our Corporate Secretary to review correspondence directed to the Board and, at the Corporate Secretary's discretion, to forward items that are appropriate for the Board's consideration.

## INVESTOR ENGAGEMENT

Our relationship with our stockholders is an important part of our company's success and we have a long tradition of engaging with our stockholders and obtaining their perspectives. During 2022, our integrated outreach team, led by our Investor Relations group and executive compensation team, engaged with approximately 40% of our total shares outstanding and approximately 60% of our top 100 largest stockholders to discuss a wide variety of issues. We believe that our approach to engaging openly with our investors on topics such as financial issues, corporate governance, diversity and inclusion, executive compensation, and corporate responsibility drives increased corporate accountability, improves decision-making, and ultimately creates long-term value. We are committed to:

- **Accountability.** Maintain leading corporate governance practices to ensure good oversight, accountability, and good decision-making.
- **Engagement.** Proactively engage with stockholders and stakeholder groups in dialogue on a range of topics to solicit feedback and identify emerging trends and issues to inform our thinking and approach.
- **Transparency.** Maintain high levels of transparency on a range of financial and ESG matters to build trust and sustain two-way stakeholder dialogue that supports our business strategy and success.

In addition to our regular engagements, we held a series of meetings every year with many of our institutional stockholders focused on compensation practices, corporate responsibility, ESG and diversity and inclusion, among other topics. We pursue multiple avenues for stockholder engagement, including in-person and virtual meetings with our stockholders, participating at various conferences, and issuing periodic reports on our activities. Through these activities, we discuss and receive input, provide additional information, and address questions on our corporate strategy, executive compensation programs, corporate governance, and other topics of interest to our stockholders. These engagement efforts with our stockholders allow us to better understand our stockholders' priorities and perspectives and provide us with useful input. We actively engage with our stockholders on a year-round basis and remain active outside of proxy season as well. Feedback from these engagements is provided to the Board who in turn decides whether enhancements to our Company's policies and practices are required to meet stockholder expectations relating to current issues or emerging trends. For example, based on this feedback we adopted the "Rooney Rule" for Board recruitment and made our EEO-1 filings publicly available.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Together with our employees, partners, and customers, we create possibilities for how high-performance and adaptive computing can advance an inclusive, sustainable future for our world. Aligned with our pursuit of technology and product leadership, market diversification and expanded customer partnerships, our approach spans our products, operations, supply chain and external engagement. We look at opportunities and challenges in corporate responsibility through the lens of environmental, social and governance ("ESG") issues, which allows us to prioritize where we need to focus our efforts to have the most impact and operationalize our goals into the business. This approach also guides our reporting and transparency efforts on the issues that matter most to our business and our stakeholders.

Oversight of our approach to ESG is multi-faceted:

- The highest level of ESG oversight (including risks and opportunities) at AMD resides with our Board, which receives reports from and engages with management on ESG matters at least annually. The Nominating and Corporate Governance Committee maintains formal oversight of the company's focus on ESG with reports and engagement at least annually. The Audit and Finance Committee oversees the company's voluntary and required ESG reporting and associated regulatory compliance with reports and engagement from management at least annually. The Compensation and Leadership Resources Committee oversees our focus on diversity, belonging and inclusion with reports and engagement at least annually.
- The AMD Executive Team ("AET") receives regular updates, at least monthly, on ESG topics, needs and proposals throughout the year. AET includes our Chief Executive Officer, President, executive vice presidents and certain senior vice presidents. AET members help set ESG strategic priorities and goals for their departments, while providing company investments and resources to demonstrate progress.
- The AMD ESG Executive Steering Committee is responsible for overseeing progress on our ESG priorities, goals and disclosures while regularly communicating with the AET. In addition to on-going collaborative initiatives, the Committee collectively meets at least quarterly. It is comprised of cross-functional leaders (director level or higher) from Finance, Global Operations, Human Resources, Investor Relations, Legal, Public Affairs and other departments.



**Environmental, Social and Governance** (continued)

- The AMD Corporate Responsibility Team (the “CR Team”) works cross-departmentally to help operationalize the day-to-day management of many ESG-related policies, practices and infrastructure. The CR Team also leads ESG reporting and communications. In its role, the CR Team regularly engages with other AMD departments such as EHS, Engineering, Global Operations, Human Resources, Investor Relations, Legal and Quality to help us effectively and efficiently manage environmental and social issues. CR resides within Public Affairs and reports to our Senior Vice President, General Counsel and Corporate Secretary, who reports to our Chief Executive Officer.

Since the close of our two major acquisitions in 2022 of Xilinx, Inc. (“Xilinx”) and Pensando Systems, Inc. (“Pensando”), we have been diligently working to help promote their effective integration across our business, including our focus areas spanning ESG. For instance, AMD has obtained external limited level assurance of scope 1 and 2 greenhouse gas (“GHG”) emissions of Xilinx-legacy operations for years 2020 and 2021. Our employee resource groups have expanded to include and support former affinity groups within Xilinx-legacy. We are engaging with new manufacturing suppliers as a result of the acquisitions to help them become knowledgeable about our company’s supplier code of conduct and available resources for compliance.

We address a wide range of ESG-related issues, and on the basis of engagement with our stakeholders, we elevate four strategic ESG areas with public goals to help drive our progress in these areas.

*Environmental Sustainability*

We recognize that our environmental sustainability efforts must continue to go beyond reducing GHG emissions from our own operations. In fact, we have the opportunity to enable reductions in energy use and GHG emissions across industries. For the use of our products, we prioritize maximizing the computing performance delivered per watt of energy consumed as a vital aspect of our business strategy. For example, accelerated compute nodes are the most powerful and advanced computing systems in the world used for scientific research and large-scale supercomputer simulations to achieve breakthroughs across many fields including material sciences, climate predictions, genomics, drug discovery and alternative energy. Accelerated nodes are also integral for training artificial intelligence (“AI”) neural networks that are currently used for activities including speech recognition, language translation and expert recommendation systems, with similar promising uses over the coming decade.

To help advance the possibilities of accelerated computing applications, AMD is pursuing a goal for 30x increase in energy efficiency for AMD processors and accelerators powering servers for artificial intelligence-training and high-performance computing by 2025 (base year 2020).<sup>(1)</sup> Midway through 2022 we are on track for this goal, having reached a 6.8x improvement in energy efficiency compared to 2020, which is relevant to reduce scope 3 GHG emissions associated with the use of our processors and accelerators.<sup>(2)</sup>

Additionally, AMD powers 75% of the top 20 most energy efficient supercomputers, according to the Green500 List published in November 2022, and we received a 2022 SEAL Sustainable Product Award for innovative and impactful products “purpose-built” for a sustainable future in data centers. AMD products help advance our customers’ pursuit of renewable energy generation, such as the optimization of wind farms and rooftop wind turbines.

We embed a focus on environmental sustainability within our own operations, too. We source renewable energy, utilize rainwater harvesting and reuse gray water, and help educate and inspire employees to conserve resources. To help measure our progress, our company is on track in pursuit of a science-based goal to achieve a 50% absolute reduction in GHG emissions from AMD operations (scope 1 and 2) by 2030 (base year 2020).

As a fabless semiconductor company, working with our manufacturing suppliers and within the larger semiconductor ecosystem has been, and continues to be, a critical aspect of our long-term approach in environmental sustainability and for reduction of scope 3 GHG emissions. AMD is honored to be recognized by CDP as a 2022 Supplier Engagement Leader for our actions to reduce emissions and manage climate risks in our supply chain. To help guide our progress we aim for 100% of AMD manufacturing suppliers<sup>(3)</sup> to have a public GHG emissions reduction goal by 2025 and for 80% of them to source renewable energy by 2025. We are on track for both goals.

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Environmental, Social and Governance (continued)

*Diversity Belonging and Inclusion*

Diversity and inclusion are key drivers that contribute to our ability to build great products that accelerate next-generation computing experiences. Research shows that businesses with diverse teams are more innovative, make better decisions and achieve higher performance. Inclusion initiatives foster a work environment that enables all employees to participate and thrive, which in turn creates a sense of community and purpose – what we at AMD call “belonging.”

Our approach to diversity, belonging and inclusion includes:

- Listening to our employees through our annual AMDer Survey and curated groups;
- Deepening our relationships in the United States with Historically Black Colleges and Universities (“HBCUs”) and Hispanic-Serving Institutions (“HSIs”);
- Working to reduce unconscious bias in the workplace by educating our global workforce on the power of multiple voices in driving innovation – we educate employees on how a workplace of inclusion positively impacts the products we develop and the day-to-day experiences of our employees, and we also highlight the strength of diversity in the interviewing and promotions processes;
- Evaluating employee compensation programs annually so that colleagues performing similar work in the same geographic area and at the same level have equitable compensation opportunities;
- Working so that every AMDer around the globe has the opportunity to amplify their unique voice to contribute to our company’s success; and
- Offering mentors within our employee resource groups to further drive a sense of community.

We aim for 70% of our employees to participate in AMD employee resource groups or other AMD inclusion initiatives by 2025,<sup>(4)</sup> and are on track to achieve our goal through, in part, increases in employee resource group membership, team volunteerism in our communities, and participation in our charitable Employee Matching and Volunteer Reward Program.

*Supply Chain Responsibility*

In our manufacturing operations we depend on a carefully selected network of suppliers. We work with these manufacturing suppliers to deliver high-quality products while helping to advance supply chain resilience and respect for human rights. We take a partnership approach with our suppliers to promote continuous improvement and drive positive change across our value chain.

At AMD, we respect human rights throughout our company, operations and supply chain. We work to uphold the relevant fundamental rights and freedoms of all people across the business aligned with the United Nations Universal Declaration of Human Rights (“UDHR”), the International Labour Organization’s (“ILO’s”) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights (“UNGPs”) and the OECD Guidelines for Multinational Enterprises.

To help measure our progress, we are pursuing goals by 2025 that include 100% of AMD supplier manufacturing<sup>(3)</sup> factories will have a Responsible Business Alliance audit or equivalent and 80% of AMD manufacturing suppliers, by spend, will participate in a capacity building activity.<sup>(5)</sup> We are on track to achieve both goals.

*Digital Impact*

We design products that help improve people’s lives through high-performance and adaptive computing solutions spanning healthcare, education, manufacturing, scientific research and other critical needs. But technology alone cannot achieve societal progress. Rather, it is the people who put this computing to work and spark new ideas that benefit society as a whole. That is why we engage and collaborate with our customers, industry and other stakeholders to design world-class high-performance and adaptive computing solutions to tackle some of the toughest challenges facing society and to mitigate the potential negative impacts of technology.

Our approach entails fostering strategic relationships with researchers, non-profits, educators and students who are positioned to expand horizons and develop the groundbreaking innovations of tomorrow. Whether it is donating technology to help develop students’ sense of discovery or to enable scientists to responsibly push the boundaries of what is possible, we believe that when processing power meets brainpower, the future comes alive.

**Environmental, Social and Governance** (continued)

To help measure our progress, we aim for 100 million people to benefit from AMD and AMD Foundation philanthropy and partnerships that enable STEM education, scientific research and the workforce of the future by 2025 (base year 2020).<sup>(6)</sup> We are on track toward this goal. In 2020 and 2021, more than 30 institutions received our technology through the AMD HPC Fund and our STEM education initiatives, benefitting approximately 27.8 million people.

*Reporting and Disclosure*

Conducting our business in a responsible and sustainable manner has long been a part of our company's culture and focus. Guided by a commitment to transparency, we report our annual performance and progress toward our goals in our Corporate Responsibility Report and our 28<sup>th</sup> annual report will be published later this year. Our reporting is aligned with certain elements of leading sustainability reporting frameworks, including the Global Reporting Initiative Standards, the Sustainability Accounting Standards Board, the Task Force on Climate-related Financial Disclosures, CDP and the United Nations Sustainable Development Goals. As such, our reporting on ESG matters (including in our Proxy Statement, Corporate Responsibility Report, and other disclosures) may include information that is not necessarily "material" under the federal securities law for SEC reporting purposes, but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. Much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

More information can be found on the Corporate Responsibility section of our website at <https://www.amd.com/en/corporate-responsibility>. Neither our Corporate Responsibility Report nor any other information contained on our website is incorporated by reference into this Proxy Statement or any other filing we made under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

- (1) Includes AMD high performance CPU and GPU accelerators used for AI training and high-performance computing in a 4-Accelerator, CPU hosted configuration. Goal calculations are based on performance scores as measured by standard performance metrics (HPC: Linpack DGEMM kernel FLOPS with 4k matrix size. AI training: lower precision training-focused floating-point math GEMM kernels such as FP16 or BF16 FLOPS operating on 4k matrices) divided by the rated power consumption of a representative accelerated compute node including the CPU host + memory, and 4 GPU accelerators.
- (2) EPYC-030: Calculation includes 1) base case kWhr use projections in 2025 conducted with Koomey Analytics based on available research and data that includes segment-specific projected 2025 deployment volumes and data center power utilization effectiveness (PUE) including GPU HPC and machine learning (ML) installations, and 2) AMD CPU socket and GPU node power consumptions incorporating segment-specific utilization (active vs. idle) percentages and multiplied by PUE to determine actual total energy use for calculation of the performance per Watt.  $6.79x = (\text{base case HPC node kWhr use projection in 2025} \times \text{AMD 2022 perf/Watt improvement using DGEMM and typical energy consumption} + \text{Base case ML node kWhr use projection in 2025} \times \text{AMD 2022 perf/Watt improvement using ML math and typical energy consumption}) / (\text{2020 perf/Watt} \times \text{Base case projected kWhr usage in 2025})$ . For more information on the goal and methodology, visit <https://www.amd.com/en/corporate-responsibility/data-center-sustainability>.
- (3) Manufacturing suppliers are those suppliers who contribute materials and/or services that directly impact and become a part of AMD products. This includes wafer, outsourced assembly and test (OSAT), direct materials (substrates, lids, capacitors, memory) and boards inclusive of components.
- (4) These are voluntary initiatives in which an employee chooses to actively participate in one or more employee engagement programs that foster a culture of belonging, psychological safety and meaningful connection to AMD.
- (5) Capacity building activities aim to bring a continuous improvement culture to AMD manufacturing suppliers by providing resources to gain a deeper understanding of the root causes for non-compliance or to support a beyond compliance goal. Resources can include online modules, multiple 1:1 engagements or training courses.
- (6) For each year during the goal period, data includes a) students, faculty or researchers with direct access to AMD-donated technology, funding or volunteers; and b) individuals with a reasonable likelihood of receiving research data formulated through AMD-donated technology and potentially gaining useful insights or knowledge.

2023 NOTICE OF MEETING AND PROXY STATEMENT

**DIRECTORS' COMPENSATION AND BENEFITS**

Our directors play a critical role in guiding our strategic direction and overseeing our management. In order to compensate them for their substantial time commitment, we provide a mix of cash and equity-based compensation. While we reimburse our non-employee directors for expenses incurred in connection with their service on our Board, we do not provide perquisites, pension or retirement benefits to our non-employee directors.

*2022 Non-Employee Director Compensation.* The table below summarizes the compensation paid to our non-employee directors for 2022. Dr. Su, who is an employee director, did not receive any additional compensation for her service as a director on the Board. Mr. Olson and Ms. Vanderslice joined in February 2022 and Mr. Caldwell retired in November 2022 .

Name	Fees Earned or Paid in Cash <sup>(1)</sup> (\$)	Stock Awards <sup>(2)(3)</sup> (\$)	Total (\$)
John E. Caldwell	166,614	317,339	483,953
Nora M. Denzel	149,409	211,527	360,936
Mark Durcan	149,409	211,527	360,936
Michael P. Gregoire	114,409	211,527	325,936
Joseph A. Householder	139,409	211,527	350,936
John W. Marren	114,409	211,527	325,936
Jon A. Olson	99,698	257,423	357,121
Abhi Y. Talwalkar	134,409	211,527	345,936
Elizabeth W. Vanderslice	82,500	257,423	339,923

- (1) Amounts represent annual retainers for service as directors, annual retainers for Board committee service and annual retainers for serving as Board committee chairs, where applicable. See "Cash Fees Paid to Non-Employee Directors" below for additional information.
- (2) Amounts represent equity awards in the form of restricted stock unit ("RSU") awards granted under our Outside Director Equity Compensation Policy. See "Equity Awards for Non-Employee Directors" below for additional information. Amounts reflect the aggregate grant date fair value of the respective director's RSU awards computed in accordance with Financial Accounting Standard Board ("FASB") Accounting Standards Codification Topic 718 ("ASC Topic 718"). For a discussion of the assumptions made in the valuations reflected in this column, see Note 12 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K. The actual value that a director may realize from an RSU award is contingent upon our stock price and the satisfaction of the conditions to vesting of that award. Thus, there is no assurance that the value, if any, eventually realized by the director will correspond to the amounts shown.

The following table sets forth all RSUs granted to each non-employee director in 2022:

Name	Grant Date	RSUs Granted (#)	Grant Date Fair Value (\$)
John E. Caldwell	5/18/2022	3,296	317,339
Nora M. Denzel	5/18/2022	2,197	211,527
Mark Durcan	5/18/2022	2,197	211,527
Michael P. Gregoire	5/18/2022	2,197	211,527
Joseph A. Householder	5/18/2022	2,197	211,527
John W. Marren	5/18/2022	2,197	211,527
Jon A. Olson	2/14/2022	1,636	186,946
	5/18/2022	732	70,477
Abhi Y. Talwalkar	5/18/2022	2,197	211,527
Elizabeth W. Vanderslice	2/14/2022	1,636	186,946
	5/18/2022	732	70,477

**Directors' Compensation and Benefits** (continued)

(3) The following table sets forth the aggregate number of outstanding RSUs held by our non-employee directors as of December 31, 2022, our fiscal year end. None of our non-employee directors held any options as of December 31, 2022. Pursuant to our Outside Director Equity Compensation Policy, Ms. Denzel and Messrs. Caldwell, Durcan, Gregoire, Householder, Marren and Talwalkar have elected to defer the issuance of shares subject to RSU awards, respectively, until such time as the respective director ceases to serve on the Board. The deferred RSUs as of fiscal year end are included in the following table.

Name	RSUs Outstanding as of December 31, 2022
Nora M. Denzel	59,983
Mark Durcan	47,458
Michael P. Gregoire	11,558
Joseph A. Householder	212,436
John W. Marren	52,620
Jon A. Olson	2,368
Abhi Y. Talwalkar	33,514
Elizabeth W. Vanderslice	2,368

**Determining Non-Employee Director Compensation.** The Compensation Committee annually reviews our non-employee directors' compensation. Based on this review, the Compensation Committee recommends any changes to our non-employee directors' compensation to the Board for approval. In addition, the Board and Compensation Committee periodically evaluate how our director pay levels and pay policies compare to the competitive market. In 2022, the Board and Compensation Committee reviewed competitive market data regarding non-employee directors' pay relative to our peer group (as described in more detail in the "Compensation Discussion and Analysis" section) as well as the broader market which was compiled by Compensia, the independent compensation consultant of our Compensation Committee. While competitive market data is important to the evaluation of the directors' compensation, such data is just one of several factors considered by the Board in approving director compensation, and the Board has discretion in determining the nature and extent of its use. In 2022, in addition to the competitive market data, the Board considered the amount of time associated with Board and Board committee services as well as annual share usage under our 2004 Equity Incentive Plan (as amended and restated, the "2004 Plan") related to non-employee director compensation.

The Board continued to reallocate the mix of cash and equity compensation paid to our non-employee directors, with the goal of maintaining total average compensation per non-employee director at approximately the same level as had been previously paid and maintaining an affordable annual share usage. These changes are further described under "Cash Fees Paid to Non-Employee Directors" and "Equity Awards for Non-Employee Directors," below.

**Cash Fees Paid to Non-Employee Directors.** The cash fees our non-employee directors were eligible to receive in fiscal 2022 was composed of the following elements:

- Annual retainer for services as a director;
- Annual retainer for services on a Board committee; and
- Annual retainer for services as a Board committee chair.

**Annual Retainer for Service as Director.** Non-employee directors are paid an annual retainer for their service as directors. After a review of the competitive market data relative to our peer group, the Board approved of increasing the annual cash retainer paid to the non-employee directors from \$75,000 to \$100,000 and the annual cash retainer for our Lead Independent Director from \$20,000 to \$62,500 effective August 2022. The annual retainer for a non-employee Chair of the Board for a full year of service is 1.5 times the amount of the other Board members annual retainer, or \$150,000.

2023 NOTICE OF MEETING AND PROXY STATEMENT

**Directors' Compensation and Benefits** (continued)

**Annual Retainer for Service on Board Committees.** During 2022, the Board continued the practice of paying additional annual retainers set forth below for service on a Board committee. These retainers were unchanged in 2022 from 2021.

Audit and Finance Committee	\$20,000
Compensation Committee	\$20,000
Nominating and Corporate Governance Committee	\$10,000
Innovation and Technology Committee	\$20,000

**Annual Retainer for Service as Board Committee Chair.** In addition, non-employee directors receive annual retainers for serving as a chair of a Board committee, which are set forth below. These retainers were unchanged in 2022 from 2021.

Audit and Finance Committee	\$25,000
Compensation Committee	\$15,000
Nominating and Corporate Governance Committee	\$10,000
Innovation and Technology Committee	\$15,000

**Equity Awards for Non-Employee Directors.** In order to align the long-term interests of our directors with those of our stockholders, a portion of director compensation is provided in the form of equity. Non-employee directors participate in the 2004 Plan and are entitled to receive equity awards under our Outside Director Equity Compensation Policy, subject to the terms of the 2004 Plan. Non-employee directors are generally eligible to receive an annual RSU award (an "Annual RSU Award") upon re-election at each annual meeting of stockholders, and, if a non-employee director is appointed to the Board on a date other than the date of an annual meeting of stockholders, such director is entitled to receive an initial RSU award on his or her appointment to the Board (an "Off-Cycle RSU Grant").

**Annual RSU Awards.** In 2022, under our Outside Director Equity Compensation Policy, the Annual RSU Award for each non-employee director (other than the Chairman of the Board) who has served on the Board continuously prior to an annual meeting of stockholders is calculated based on the following formula, with no discretionary component: the quotient of (i) \$205,000 (the "Target Equity Value") divided by (ii) the average closing price of our common stock for the 30-trading day period preceding and ending with the date of the respective RSU grant. The Chairman of the Board's Annual RSU Award is 1.5x the Target Equity Value.

In addition, under our Outside Director Equity Compensation Policy, if a non-employee director has served on the Board for less than twelve months prior to an annual meeting of stockholders, such director's Annual RSU Award is pro-rated based on the number of months of service before the respective annual meeting of stockholders. For purposes of the pro-rata calculation, service during any portion of a month counts as a full month of service. Our Outside Director Equity Compensation Policy was amended in January 2023 to increase the Target Equity Value to \$250,000.

**Off-Cycle RSU Grants.** Under our current Outside Director Equity Compensation Policy, an Off-Cycle RSU Grant is equal to the quotient of (i) the Target Equity Value divided by (ii) the average closing price of our common stock for the 30-trading day period preceding and ending with the date of the respective RSU grant. The Annual RSU Awards and the Off-Cycle RSU Grants vest on the one-year anniversary of their grant dates.

In 2022, each of our directors received an Annual RSU Award under our current Outside Director Equity Compensation Policy. Ms. Vanderslice and Mr. Olson received an Off-Cycle RSU Grant as well based on joining the Board in February 2022.

**Deferral.** Pursuant to our Outside Director Equity Compensation Policy, our non-employee directors may elect to defer the issuance of shares of our common stock that become issuable upon vesting of the RSUs granted pursuant to the 2004 Plan (and the recognition of taxable income associated with such RSUs) until such time as the director ceases to serve on our Board. A non-employee director can make this election by completing a Restricted Stock Unit Award

**Directors' Compensation and Benefits** (continued)

Deferral Election Agreement before the scheduled date of an RSU grant. If a director makes this election, the issuance of the common stock subject to the RSUs may not be accelerated or changed once the Election Agreement is submitted to us. Any common stock deferred under our Outside Director Equity Compensation Policy is issued to the director, in one lump sum, within 30 days after his or her resignation from our Board.

**Acceleration of Vesting.** Pursuant to our Outside Director Equity Compensation Policy, in the event of our change of control, all of our non-employee directors' equity compensation awards will become fully vested. In addition, in the event of the termination of a non-employee director's service to the Board as a result of death, disability or retirement, all of his or her equity compensation awards will become fully vested; provided that, such non-employee director served as a member of the Board for at least three years prior to the date of termination and satisfied our stock ownership guideline requirements during his or her service as a Board member.

**Other Benefits for Non-Employee Directors.** We reimburse our directors for their travel and expenses in connection with attending Board meetings and Board-related activities, such as AMD site visits and sponsored events, as well as for continuing education programs.

**Stock Ownership Guidelines.** Under our stock ownership guidelines, which were updated in August 2020, our non-employee directors are required to hold the lesser of (i) the number of shares equivalent to five times their then-current annual retainer divided by the average closing price of our common stock for the 30-day period immediately preceding and ending with the date of the annual meeting of stockholders or (ii) 30,000 shares (in the case of non-employee directors other than the Chairman of our Board) or 45,000 shares (in the case of the Chairman of the Board).

The stock ownership guidelines must be achieved by each non-employee director within the later of (i) August 2022 or (ii) the five-year anniversary of the respective director's first election or appointment to the Board or first appointment as Chairman of the Board, as applicable.

Until the requirements of our stock ownership guidelines are achieved, each non-employee director is encouraged to retain at least 10% of the "net shares" (as defined below) obtained through our stock incentive plans. Shares counted toward the minimum stock ownership requirements include (i) shares of common stock owned outright by a director and his or her immediate family members who share the same household, whether held individually or jointly; (ii) restricted stock where the restrictions have lapsed; (iii) shares acquired upon stock option exercise; (iv) shares purchased in the open market; (v) restricted stock units where the restrictions have lapsed but the issuance of the shares to the director has been deferred at the election of the director pursuant to a Company policy, plan or written agreement; and (vi) shares held in trust. "Net shares" are the number of shares from the sale of stock options or the vesting of restricted stock or restricted stock units, less the number of shares the director sells to cover the exercise price of stock options or to pay taxes.

As of December 31, 2022, all of our non-employee directors were holding the required number of shares under our stock ownership guidelines or had time remaining to do so within the established compliance time frame.

2023 NOTICE OF MEETING AND PROXY STATEMENT

**PRINCIPAL STOCKHOLDERS**

The following table shows each person or entity we know to be the beneficial owner of five percent or more of our common stock as of March 22, 2023.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class <sup>(1)</sup>
The Vanguard Group <sup>(2)</sup> 100 Vanguard Blvd. Malvern, PA 19355	136,198,548 (sole dispositive power as to 129,462,647 shares; shared dispositive power as to 6,735,901 shares; sole voting power as to 0 shares; shared voting power as to 2,365,932 shares)	8.5%
BlackRock, Inc. <sup>(3)</sup> 55 East 52nd Street New York, New York 10055	120,834,702 (sole voting power as 108,437,862 shares; sole dispositive power as to all shares)	7.5%

- (1) Based on 1,609,406,409 shares of our common stock outstanding as of March 22, 2023.
- (2) Based on Amendment No. 11 of Schedule 13G filed with the SEC on February 9, 2023 by The Vanguard Group. The Vanguard Group and its subsidiaries are an investment adviser deemed to be the beneficial owner of 136,198,548 shares of our common stock.
- (3) This information is based on Amendment No. 7 of Schedule 13G filed with the SEC on January 31, 2023 by BlackRock, Inc. and includes 120,834,702 shares of common stock owned by BlackRock and its subsidiaries.



**SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS**

The table below shows the number of shares of our common stock beneficially owned as of March 22, 2023 by our current directors, our director nominees, our Named Executive Officers (as defined in "Compensation Discussion and Analysis" below) and all of our current directors and executive officers as a group. Except as otherwise indicated, each person has sole investment and voting power with respect to the shares shown as beneficially owned. Ownership information is based upon information provided by the individuals.

Name	Amount and Nature of Beneficial Ownership <sup>(1)(2)</sup>	Percent of Class <sup>(3)</sup>
Lisa T. Su	5,633,951	*
Nora M. Denzel	148,537	*
Mark Durcan	47,458	*
Michael P. Gregoire	11,558	*
Joseph A. Householder	219,008	*
John W. Marren	52,620	*
Jon A. Olson	18,421	*
Abhi Y. Talwalkar	48,815	*
Elizabeth W. Vanderslice	73,008	*
Jean Hu	—	*
Devinder Kumar	697,538	*
Darren Grasby	148,142	*
Mark D. Papermaster	2,002,000	*
Victor Peng	426,090	*
All current directors and executive officers as a group (17 persons)	11,701,036	*

\* Less than one percent

(1) Some of the individuals may share voting power with their spouses with respect to the listed shares.

2023 NOTICE OF MEETING AND PROXY STATEMENT

Security Ownership of Directors And Executive Officers (continued)

- (2) Includes beneficial ownership of the following number of shares of our common stock that are issuable upon exercise of stock options that are exercisable by May 21, 2023 (within 60 days of March 22, 2023) and upon vesting of RSUs that are scheduled to vest by May 21, 2023. Also includes beneficial ownership of the following number of shares of our common stock issuable upon the vesting of RSUs that vested as of March 22, 2023 or for which the issuance of shares of our common stock upon vesting was deferred by the director (the "Deferred RSU Shares") pursuant to our Outside Director Equity Compensation Policy until such director ceases to serve on the Board:

Name	Number of Shares Subject to Options Exercisable as of March 22, 2023 or Which Become Exercisable Within 60 Days of This Date <sup>(4)</sup>	Number of RSUs That Vest Within 60 Days of March 22, 2023 <sup>(5)</sup>	Deferred RSU Shares as of March 22, 2023
Lisa T. Su	1,783,783	—	—
Nora M. Denzel	—	2,197	57,786
Mark Durcan	—	2,197	45,261
Michael P. Gregoire	—	2,197	9,361
Joseph A. Householder	—	2,197	210,239
John W. Marren	—	2,197	50,423
Jon A. Olson	—	732	—
Abhi Y. Talwalkar	—	2,197	31,317
Elizabeth W. Vanderslice	—	732	—
Jean Hu	—	—	—
Devinder Kumar	141,788	—	—
Darren Grasby	39,700	—	—
Mark D. Papermaster	485,055	—	—
Victor Peng	—	—	—
All current directors and executive officers as a group (17 persons)	2,767,304	14,646	404,387

- (3) Based on 1,609,406,409 shares of our common stock outstanding as of March 22, 2023. Also, each individual's calculation includes shares of our common stock that are issuable upon exercise of stock options held by that individual that are exercisable by May 21, 2023 and upon vesting of RSUs held by that individual that will vest by May 21, 2023 and Deferred RSU Shares, ignoring the withholding of shares of common stock to cover applicable taxes. These shares, however, were not deemed to be outstanding for the purpose of computing the percentage ownership of any other individual.
- (4) Each individual's calculation includes shares of our common stock that are issuable upon exercise of stock options held by that individual that are exercisable by May 21, 2023, ignoring the withholding of shares of common stock to cover applicable taxes. These shares, however, were not deemed to be outstanding for the purpose of computing the percentage ownership of any other individual.
- (5) Each individual's calculation includes shares of our common stock that are issuable upon vesting of RSUs held by that individual that will vest by May 21, 2023, ignoring the withholding of shares of common stock to cover applicable taxes. These shares, however, were not deemed to be outstanding for the purpose of computing the percentage ownership of any other individual.

### INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following sets forth biographical information regarding our executive officers as of March 22, 2023. Biographical information about Dr. Su, who is both a director and an executive officer, may be found above under “Item 1—Election of Directors”. Mr. Devinder Kumar, our former Chief Financial Officer and Treasurer retired in January 2023 but will remain an executive officer and employee until April 2023. The age of each executive officer is as of our Annual Meeting.



**Jean Hu**  
Executive Vice President, Chief Financial Officer and Treasurer  
Age: 59

**Ms. Hu** is our Executive Vice President, Chief Financial Officer and Treasurer of AMD, responsible for the company's financial planning and strategy. In this role, Ms. Hu leads the global finance organization, global corporate services, facilities, and indirect procurement. Prior to AMD, Ms. Hu served as Chief Financial Officer of Marvell from August 2016 to January 2023, where she led all aspects of financial planning, accounting, reporting, treasury, tax and investor relations. Prior to Marvell, Ms. Hu served as Senior Vice President and Chief Financial Officer of QLogic Corporation (a network server and storage networking company) from April 2011 to August 2016, and as acting Chief Executive Officer of QLogic from May 2013 to February 2014 and from August 2015 to August 2016. She has more than 20 years of financial leadership experience in the semiconductor industry, including previous CFO roles at Qlogic and Conexant. She has served on the board of directors of Fortinet, Inc. (a cybersecurity company) since October 2019.

Ms. Hu holds a Bachelor of Science degree in Chemical Engineering from Beijing University of Chemical Technology and a Ph.D. in Economics from Claremont Graduate University.



**Rick Bergman**  
Executive Vice President, Computing and Graphics Business Group  
Age: 59

**Mr. Bergman** is our Executive Vice President of Computing and Graphics. Mr. Bergman is responsible for the company's graphics and semi-custom businesses as well as combining AMD's high-performance CPUs, GPUs and software to create differentiated solutions. Mr. Bergman brings over 30 years of industry experience including significant business leadership experience.

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Information About Our Executive Officers (continued)

Previously, Mr. Bergman was President and CEO for Synaptics, a leading developer of human interface solutions including touch, display, IoT and biometrics solutions, from October 2011 to March 2019. Prior to that, he served in a series of senior executive positions at AMD, where he was Senior Vice President and General Manager of AMD's Product Group from May 2009 to September 2011, and Senior Vice President and General Manager of AMD's Graphics Product Group from October 2006 to May 2009. During his time at AMD, Mr. Bergman was responsible for delivering microprocessors and graphics chips to our customers across server, client, embedded and game consoles, and for driving the technology that put a graphics chip and processor on a single piece of silicon. Until AMD acquired ATI Technologies Inc. ("ATI") in 2006, Mr. Bergman was Senior Vice President and General Manager of ATI's PC Group. Additionally, he has held senior management positions at S3 Graphics, Texas Instruments and IBM and was a board member of Maxwell Technologies from 2015 until it was acquired by Tesla in May 2019.

Mr. Bergman holds a Bachelor of Science degree in Electrical Engineering from the University of Michigan and a Master of Science degree in Business Administration from the University of Colorado's Executive MBA program.



**Darren Grasby**

Executive Vice President and Chief Sales Officer, President EMEA

Age: 53

**Mr. Grasby** is our Executive Vice President, Chief Sales Officer and President of AMD EMEA. In this role, he is responsible for leading the global sales organization for our product lines, including computing, graphics, datacenter and embedded products. Since Mr. Grasby joined AMD in 2007, he has held several leadership roles focused on sales and marketing, including serving as Senior Vice President of Global Computing and Graphics Sales from July 2018 to January 2019. In that role, Mr. Grasby led teams responsible for successfully driving adoption of AMD Ryzen™, AMD Radeon™ and AMD EPYC™ processors globally. Prior to that, Mr. Grasby was our President EMEA and Global Channel Sales from October 2015 to July 2018 and Corporate Vice President, Global Sales and General Manager EMEA from November 2014 to October 2015. He was our Corporate Vice President and General Manager EMEA from August 2007 to November 2014. Mr. Grasby has nearly three decades of high-tech industry expertise focused on PCs, graphics and peripheral product sales. Before joining AMD, Mr. Grasby created and ran several very successful companies, including businesses focused on computer manufacturing, supply chain management, global distribution, and creation and development of graphics brands like ATI.

Information About Our Executive Officers (continued)



**Devinder Kumar**  
Executive Vice President  
Former Chief Financial Officer and Treasurer  
Age: 67

**Mr. Kumar** is an Executive Vice President at AMD. Mr. Kumar served as our Chief Financial Officer since January 2013 and Treasurer since April 2015 until his retirement in January 2023. In those roles, he was responsible for the company's global finance organization and oversaw financial management of the company as well as global corporate services, facilities and indirect procurement. Mr. Kumar will remain as an Executive Vice President and employee through April 14, 2023. Since joining AMD in 1984, Mr. Kumar has progressed through leadership positions in corporate accounting and corporate finance, including serving 10 years as the regional finance director in Asia. From 2001 to 2012, Mr. Kumar served as Corporate Controller. Mr. Kumar has served as a member of the board of directors of Ciena Corporation (a networking systems, services and software company) since August 2019.

Mr. Kumar holds a Bachelor of Science degree in Ecology from the University of Malaya, Malaysia, a Master of Science degree in Biology from the University of California, Santa Barbara and an MBA in Finance from the University of California, Los Angeles.



**Forrest E. Norrod**  
Executive Vice President and General Manager, Data Center Solutions Business Unit  
Age: 57

**Mr. Norrod** is our Executive Vice President and General Manager of the Data Center Solutions Business Group. In this role, he is responsible for managing all aspects of strategy, business management and engineering for AMD data center products. Mr. Norrod joined AMD in November 2014. Mr. Norrod has more than 30 years of technology industry experience across a number of engineering and business management roles at both the chip and system level.

Mr. Norrod was Vice President and General Manager of Dell Inc.'s server business from December 2009 to October 2014, driving the business to market share leadership in several key geographies and markets while delivering consistent revenue and profitability growth. In his role as Vice President and General Manager of Dell's Data Center Solutions, Mr. Norrod successfully led the creation of the company's first internal startup, which established Dell's leadership presence in the hyper-scale data center market. He joined Dell as CTO of Client Products in August 2000,

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Information About Our Executive Officers (continued)

then led the company's Enterprise Engineering before ultimately having responsibility for all of Dell's global engineering teams. Prior to Dell, Mr. Norrod worked at Cyrix Corp from 1993 to 1997 and National Semiconductor from 1997 to 2000 leading the integrated x86 CPU businesses. He started his career as a VLSI design engineer at Hewlett Packard.

Mr. Norrod holds Bachelor of Science and Master of Science degrees in Electrical Engineering from Virginia Tech and holds 11 US patents in computer architecture, graphics and system design. He served on the board of directors of Intersil Corporation from October 2014 until it was acquired in February 2017.



**Mark D. Papermaster**

Executive Vice President and Chief Technology Officer, Technology and Engineering

Age: 61

**Mr. Papermaster** is our Executive Vice President and Chief Technology Officer, Technology and Engineering and is responsible for corporate technical direction, product development, including system-on-chip (SOC) methodology, microprocessor design, I/O and memory and advanced research. He led the re-design of engineering processes at AMD and the development of the award-winning "Zen" high-performance x86 CPU family, high-performance GPUs and our modular design approach, Infinity Fabric. Mr. Papermaster also oversees Information Technology that delivers our compute infrastructure and services. His more than 35 years of engineering experience includes significant leadership roles managing the development of a wide range of products from microprocessors to mobile devices and high-performance servers. Before joining AMD in October 2011 as our Chief Technology Officer and Senior Vice President, Mr. Papermaster was the leader of Cisco Systems, Inc.'s Silicon Engineering Group, the organization responsible for silicon strategy, architecture, and development for the company's switching and routing businesses. In prior roles, Mr. Papermaster served as Apple, Inc.'s Senior Vice President of Devices Hardware Engineering, where he was responsible for iPod and iPhone hardware development. He also held a number of senior leadership positions at IBM overseeing development of the company's key microprocessor and server technologies.

Mr. Papermaster holds a Bachelor of Science degree from the University of Texas at Austin and a Master of Science degree from the University of Vermont, both in Electrical Engineering. He is a long-term member of the University of Texas Cockrell School of Engineering Advisory Board, Olin College Presidents Council and the Juvenile Diabetes Research Foundation. Most recently, he was appointed to the CTO Forum Advisory Board and IEEE Industry Advisory Board.

Information About Our Executive Officers (continued)



**Victor Peng**  
President, AMD  
Age: 63

**Mr. Peng** is President at AMD. In this role, he is responsible for our adaptive and embedded products including FPGAs, Adaptive SoCs and embedded processors and our AI strategy, including the AI roadmap across client, edge and cloud, data center GPUs and AI software efforts. Mr. Peng rejoined AMD in February 2022 after 14 years at Xilinx, Inc. (“Xilinx”) most recently serving as president, CEO and member of the Board of Directors. Mr. Peng has over 40 years of experience defining and delivering leadership technologies across FPGAs, SoCs, GPUs and high-performance CPUs.

During his tenure as CEO of Xilinx from January 2018 to February 2022, Mr. Peng accelerated the company’s growth by increasing its market share, expanding into the data center market, and transforming the company from a chip supplier to an adaptable platform provider with products like the Versal ACAP and the Alveo family of acceleration cards, as well as delivering key technologies like the AI Engine and the Vitis software stack. In his previous role as Chief Operating Officer from April 2017 to January 2018, Mr. Peng managed Global Sales, Product and Vertical Marketing, Product Development, and Global Operations and Quality. Prior to that, he served as executive vice president and general manager of Products from July 2014 to April 2017, leading the definition, development, and marketing for the company’s portfolio of products and differentiated technologies.

Prior to joining Xilinx, Mr. Peng worked at AMD as corporate vice president of silicon engineering for the graphics products group and led the central silicon engineering team supporting graphics, game console products, and CPU chipsets. Prior to that, Mr. Peng held executive and engineering leadership roles at MIPS Technologies, SGI, and Digital Equipment Corp.

Mr. Peng holds four U.S. patents and has served on the Board of Directors of KLA Corporation (a provider of process control and yield management systems for semiconductor manufacturing) since February 2019. He holds a Bachelor of Science degree in Electrical Engineering from Rensselaer Polytechnic Institute and a Master of Science degree in Electrical Engineering from Cornell University.

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Information About Our Executive Officers (continued)



**Harry A. Wolin**  
Senior Vice President, General Counsel and Corporate Secretary  
Age: 61

**Mr. Wolin** is our Senior Vice President, General Counsel and Corporate Secretary. In this role, Mr. Wolin has responsibility for our worldwide legal matters, global trade compliance, corporate investigations and public affairs, including government relations, community affairs and corporate responsibility. Prior to becoming General Counsel in 2003, Mr. Wolin was our Vice President, Intellectual Property. Before joining us in 2000, Mr. Wolin spent 12 years at Motorola, Inc. (now known as Motorola Solutions, Inc., a provider of technologies, products and services that enable a broad range of mobile, wireline, digital communication, information and entertainment experiences), where his last role was Vice President and Director of Legal Affairs for the Semiconductor Products Sector.

Mr. Wolin served as a member of the board of directors of GLOBALFOUNDRIES Inc. from February 2011 through March 2012. Mr. Wolin received the 2008 Magna Stella award for innovative management from the Texas General Counsel Forum. He is a member of the State Bars of Arizona and Texas and is registered to practice before the United States Patent and Trademark Office. Mr. Wolin holds a Bachelor of Science degree in Chemistry from the University of Arizona and a Juris Doctor degree from Arizona State University.

**DELINQUENT SECTION 16(a) REPORTS**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, Section 16 officers, and beneficial owners of more than 10% of our common stock to file an initial report of ownership of our stock on Form 3 and reports of changes in ownership on Form 4 or Form 5 with the SEC. We typically assist our directors and Section 16 officers in preparing these reports and file them on their behalf. Based solely on a review of reports filed with the SEC on information provided to us and upon the written representations of our directors and Section 16 officers, we believe that all of our directors and Section 16 officers filed the required reports on a timely basis under Section 16(a) for fiscal year 2022, except for a Form 4 filing for Mr. Peng that reported a Xilinx performance-based stock unit award that was accelerated as a result of our acquisition of Xilinx which was filed after the applicable Form 4 deadline due to an administrative error.



**EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information as of December 31, 2022 with respect to shares of our common stock that may be issued under our existing equity compensation plans. Our 2004 Plan and our 2017 Employee Stock Purchase Plan (the “2017 ESPP”), each of which was approved by our stockholders, are our only equity incentive plans available for the grant of new equity awards. Outstanding options and any full value awards are not transferable for consideration.

	Fiscal Year Ended December 31, 2022		
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in first column)
Equity compensation plans approved by stockholders	33,781,336	—	88,402,314 <sup>(4)</sup>
Options	4,018,980	42.35 <sup>(2)</sup>	—
Awards—RSUs and PRSUs	29,762,356 <sup>(1)(3)</sup>	—	—
Equity compensation plans not approved by stockholders	—	—	—
Options	—	—	—
Awards—RSUs and PRSUs	—	—	—
<b>Total</b>	<b>33,781,336</b>		<b>87,149,235<sup>(4)</sup></b>

- (1) Includes shares of our common stock issuable from performance-based restricted stock units (“PRSUs”), in each case representing the number of shares that could be earned assuming target achievement of the applicable performance conditions.
- (2) As of December 31, 2022, the aggregate weighted-average remaining contractual life of our outstanding stock options was 3.17 years with an aggregate weighted-average exercise price of \$42.35.
- (3) Includes 27,934,087 RSU awards and 1,828,269 PRSU awards, based on target shares granted.
- (4) Includes 36,015,474 shares available for issuance under our 2017 ESPP, of which up to a maximum of 5,000,000 shares may be purchased in the current purchase period which runs until May 9, 2023 under the 2017 ESPP.

**COMPENSATION DISCUSSION AND ANALYSIS**

This “Compensation Discussion and Analysis” describes our executive compensation philosophy and objectives, provides an overview of our executive compensation program and reviews the Compensation and Leadership Resources Committee’s (the “Compensation Committee”) compensation decisions for the following executive officers (our “Named Executive Officers”) for the 2022 fiscal year:

Name	Title
Lisa Su	Chair, President and Chief Executive Officer
Devinder Kumar <sup>(1)</sup>	Executive Vice President, Chief Financial Officer and Treasurer
Darren Grasby	Executive Vice President and Chief Sales Officer
Mark Papermaster	Executive Vice President and Chief Technology Officer, Technology and Engineering
Victor Peng <sup>(2)</sup>	President, AMD

(1) Mr. Kumar retired as CFO in January 2023.

(2) Mr. Peng joined AMD on February 14, 2022, upon completion of AMD’s acquisition of Xilinx, Inc. (“Xilinx”). Prior to joining AMD, Mr. Peng served as the President and Chief Executive Officer of Xilinx.

**Executive Summary****2022 Business Highlights**

2022 was a strong year for AMD as we navigated the challenging macro environment to deliver best-in-class growth and record profitability driven by our Embedded and Data Center segments. We had record annual revenue, record annual profitability and returned \$3.7 billion of cash to stockholders through share repurchases, despite the deterioration of our gaming graphics and PC businesses in the second half of the year. We closed our acquisitions of Xilinx, Inc. (“Xilinx”) and Pensando Systems Inc. (“Pensando”), which have strengthened our financial model and significantly diversified our business. Our Data Center and Embedded product sales grew from \$3.9 billion in 2021 to \$10.6 billion in 2022. In addition, we are seeing substantial new revenue synergy opportunities as we combine Xilinx’s industry-leading adaptive products and 6000-plus customers with AMD’s expanded breadth of compute products and scale.

We delivered on strong and innovative technology leadership in 2022. For the data center, we launched “Milan-X”, the first EPYC server processor with 3D V-cache. Backed by major OEMs, ISVs, and Microsoft Azure, “Milan-X” delivered leadership performance for technical computing workloads critical to automotive, aerospace, and semiconductor design. This was followed by the launch of “Zen 4”-based EPYC “Genoa” processors. By November 2022, our share of Top500 supercomputers grew by nearly 40% compared to 2021, while powering 75% of the top 20 most energy efficient supercomputers. We also made strong progress with GPU acceleration software enablement, including announcing our role as a founding member of the PyTorch Foundation, as we work with large cloud providers to drive a standards-based approach to deep learning and AI software frameworks. We introduced the 7 nm Versal™ ACAP VCK5000 development card designed to offer leadership AI inference performance. We announced the availability of the AMD Instinct™ ecosystem, the new AMD Instinct MI210 accelerator and ROCm™ 5 software. Together the AMD Instinct and ROCm ecosystem offers exascale-class technology to a broad base of high performance computing (HPC) and artificial intelligence (AI) customers, designed to address the demand for compute-accelerated data center workloads and reduce the time to insights and discoveries.

In the Embedded segment, we introduced the AMD Ryzen™ Embedded R2000 Series, second-generation mid-range system-on-chip processors optimized for a wide range of industrial and robotics systems, machine vision, IoT (Internet of Things) and thin-client equipment. We also introduced the Kria™ KR260 Robotics Starter Kit, the latest addition to the Kria portfolio. The kit enables rapid development of hardware-accelerated applications for robotics, machine vision and industrial communication and control.

Against the backdrop of softer than expected PC demand while OEMs and channel partners focused on reducing inventory, we kicked-off the year strongly with the introduction of the AMD Ryzen™ 6000 Series Mobile processors that drove ultrathin performance and battery life leadership. We introduced the AMD Ryzen™ 7020 Series Mobile processors, “Mendocino,” with responsive performance and great battery life. The CPU portfolio was also

**Compensation Discussion and Analysis** (continued)

expanded with the “Zen 4”-based Ryzen 7000 Desktop Series processors for Socket AM5 platform, featuring up to dual-channel DDR5 memory, AMD EXPO™ technology and PCIe® 5.0 support.

We brought exclusive, innovative, and premium platforms to market, like Lenovo’s ThinkPad Z, as well as systems from Acer, ASUS, Dell, and HP to market. In gaming and desktop PCs, “Zen 3”-based “Vermeer” remained the gamers’ CPU of choice with top retailers throughout 2022 and we expanded the portfolio with three new “Zen4”-based Ryzen 7000X series processors along with our brand new Socket AM5 platform, featuring PCIe® 5.0 support for both graphics and storage and up to dual-channel DDR5 memory.

On the graphics side, we introduced the “Navi 3x” series of GPUs based on AMD RDNA 3 architecture. For desktops, the Radeon RX 7900 series deliver 1440p and 4k gaming graphics leadership, and for laptops we introduced the Radeon RX 7600M Series Graphics to deliver exceptional energy efficiency and performance to power 1080p gaming at ultra-settings. We also introduced Radeon RX 7000S series for slim and light laptops. We made significant progress with AMD FidelityFX™ Super Resolution technology (FSR), available or planned in 230+ games, and we grew our AMD smart technologies portfolio that intelligently utilizes processing capabilities of APU and GPU resources to help deliver the best possible performance, battery life, and reduce load times.

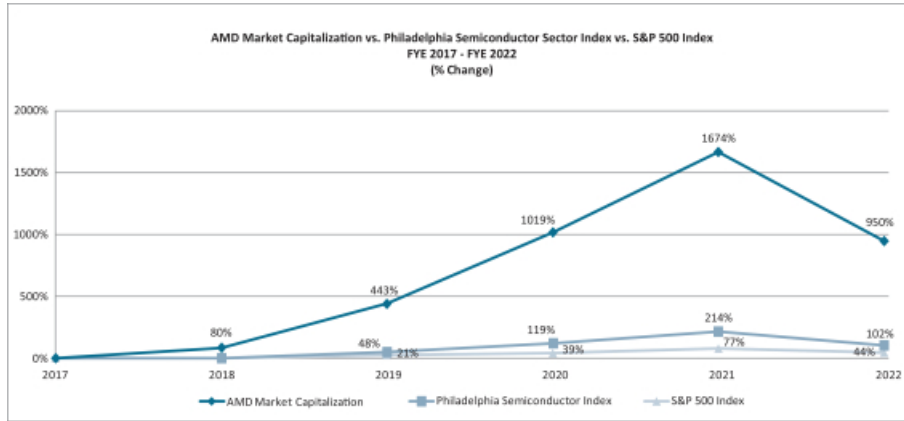
Our 2022 financial results reflect the strength of our diversified business model despite the challenging PC market conditions in the second half of 2022. Net revenue for 2022 was \$23.6 billion, an increase of 44% compared to 2021 net revenue of \$16.4 billion. The increase in net revenue was driven by a 64% increase in Data Center segment revenue primarily due to higher sales of our EPYC™ server processors, a 21% increase in Gaming segment revenue primarily due to higher semi-custom product sales, and a significant increase in Embedded segment revenue from the prior year period driven by the inclusion of Xilinx embedded product sales. This growth was partially offset by a 10% decrease in Client segment revenue primarily due to lower processor shipments driven by a weak PC market and significant inventory correction actions across the PC supply chain. Gross margin, as a percentage of net revenue for 2022, was 45%, compared to 48% in 2021. The decrease in gross margin was primarily due to amortization of intangible assets associated with the Xilinx acquisition. Operating income for 2022 was \$1.3 billion compared to operating income of \$3.6 billion for 2021. The decrease in operating income was primarily driven by amortization of intangible assets associated with the Xilinx acquisition. Net income for 2022 was \$1.3 billion compared to \$3.2 billion in the prior year. The decrease in net income was primarily driven by lower operating income.

Cash, cash equivalents and short-term investments as of December 31, 2022 were \$5.9 billion, compared to \$3.6 billion at the end of 2021. Our aggregate principal amount of total debt as of December 31, 2022 was \$2.5 billion, compared to \$313 million as of December 25, 2021. Overall, we grew faster than the market and, increased the competitiveness of our product roadmaps, yet missed our aggressive internal financial targets which are intentionally set to be rigorous and challenging in order to align with our pay for performance philosophy, resulting in below target payouts under the Executive Incentive Plan. As more fully described below, our executive pay is heavily weighted toward performance-based compensation that is tied to company, individual, and stock price performance which is reflected in our executive’s 2022 compensation.

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Compensation Discussion and Analysis (continued)

From the end of fiscal 2017 to the end of fiscal 2022, our market capitalization increased 950%, generating approximately \$94 billion in value for our stockholders. The following graphic compares the change in our market capitalization to the change in the S&P 500 and the Philadelphia Semiconductor Sector Index (“SOX”) from the end of fiscal 2017 through the end of fiscal 2022. Even though our stock price decreased in 2022, it has still significantly outperformed our peer index over the 3- and 5-year periods. We believe long-term periods are more relevant as short-term periods are more subject to market volatility.



**2022 Executive Compensation Program – Highlights**

We operate in a challenging, highly competitive and rapidly evolving global business environment. To compete effectively in this environment, our Compensation Committee has implemented an executive compensation program that is designed to: emphasize the alignment of pay for performance; advance our business strategies and objectives; drive the creation of long-term sustainable stockholder value; and attract, retain and motivate high-caliber senior leadership. Accordingly, our 2022 executive compensation program:

- Provides our Named Executive Officers with target total direct compensation that is competitive with the market;
- Rewards our Named Executive Officers for superior financial and operational results through our Executive Incentive Plan (our “EIP”), a short-term cash incentive program that puts a substantial component of pay at risk, with payouts tied to achievement of carefully selected and calibrated financial performance objectives and strategic milestones; and
- Aligns our Named Executive Officers’ interests with those of our stockholders through long-term equity-based awards, including performance-based restricted stock units (“RSUs”) tied to relative market stock price performance and achievement of ambitious earnings growth targets.

Consistent with the forgoing, the compensation of our Named Executive Officers for 2022 was primarily driven by the aggressive financial performance objectives and strategic milestones which resulted in a below target payout under our EIP as well as the impact of our stock price performance on our long-term equity-based awards.

**Compensation Discussion and Analysis** (continued)

*2022 Executive Compensation Program – Emphasis on “Pay for Performance”*

As illustrated below, the target total direct compensation (defined below) of our Named Executive Officers in 2022 was weighted heavily towards performance-based compensation:

- Approximately 96% of our Chief Executive Officer’s target total direct compensation and approximately 91% of the average target total direct compensation of our other Named Executive Officers was delivered in the form of variable or “at risk” compensation tied to company, individual, or stock price performance;
- Long-term equity awards (the ultimate value of which depend on our stock price) continued to be the largest element of compensation, representing approximately 87% of our Chief Executive Officer’s target total direct compensation and approximately 81% of the average target total direct compensation of our other Named Executive Officers; and
- 100% of the target annual incentive bonuses payable to our Named Executive Officers was tied to the achievement of pre-established financial and strategic milestone goals for the 2022 fiscal year that aligned with our annual operating plan (which included projected contributions from Xilinx for the second, third and fourth quarters of fiscal 2022).



As used herein, a Named Executive Officer’s “target total direct compensation” is the sum of his or her base salary, target annual incentive bonus opportunity under our EIP, and the aggregate intended target value of long-term equity awards granted under our 2004 Plan in fiscal 2022 (but excluding, for Mr. Peng, his sign-on cash bonus and sign-on equity award). The aggregate intended target values of our long-term equity awards differ from the accounting values (grant date fair value) that are included in the “2022 Summary Compensation Table” and “Grants of Plan-Based Awards in 2022” tables below on pages 71 and 75).

**Response to 2022 “Say On Pay” Vote and Stockholder Engagement Process**

The Compensation Committee seeks to align the objectives of our executive compensation program with the interests of our stockholders. When evaluating our executive compensation program, the Compensation Committee carefully considers both the results of our annual advisory resolution on the compensation of our Named Executive Officers (the “say on pay” proposal) as well as direct feedback from our stockholders, with whom we actively and directly engage throughout the fiscal year. At our 2022 annual meeting of stockholders, our “say on pay” proposal received support from approximately 95% of the votes cast on the proposal, reflecting widespread stockholder support for our fiscal 2021 executive compensation program. As we evaluated our compensation practices for fiscal 2022, we were mindful of the strong support our stockholders expressed for our program and ultimately decided to retain the overall design of our executive compensation program.

During fiscal 2022, we continued our practice of proactive stockholder engagement regarding executive compensation, ESG, and other corporate governance matters. We do not rely solely on the proxy season as our active stockholder engagement season, instead we prefer to actively and directly engage with stockholders throughout the fiscal year. After filing and disseminating our definitive proxy statement for our 2022 annual meeting of stockholders,

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**Compensation Discussion and Analysis** (continued)

we conducted conference calls, in-person and virtual meetings, or other discussions with several of our top 100 institutional stockholders (and approximately 40% of the shares of common stock entitled to vote at our annual meeting) to solicit feedback on AMD, including their views on our executive compensation structure and pay policies and practices.

In summary, stockholder feedback centered on the following themes:

- In the aggregate, feedback received during these discussions continued to be supportive of our executive compensation program and our compensation program design, and we received feedback that AMD has a well-functioning incentive program which appropriately promotes and rewards strong long-term performance.
- We shared stockholder feedback with the Compensation Committee, which considers both the results of our say-on-pay vote as well as direct feedback from stockholders to align the objectives of our executive compensation program with the interests of our stockholders. As we evaluated our compensation practices for 2022, the Compensation Committee considered the strong support we received from our stockholders for the overall design of our executive compensation program during our 2022 engagement as well as in the past.
- Based on stockholder feedback, the Compensation Committee decided to retain the overall program design, which it believes emphasizes pay-for-performance and provides a competitive program that effectively retains and motivates our Named Executive Officers while aligning with stockholder value creation.

**Compensation Discussion and Analysis** (continued)

**Executive Compensation Policies and Practices**

We implement sound executive compensation policies and practices, which we believe drive superior performance and prohibit or minimize behaviors that we believe do not serve our stockholders' long-term interests, as highlighted in the below table:

Policy/Practice	Summary
<b>Clawback/Recovery Rights</b>	We have the right to recoup ("clawback") incentive-based and other compensation (including equity awards) paid or granted to an employee (including any Named Executive Officer) in the event of certain misconduct by the employee.
<b>One-year minimum vesting period for equity awards</b>	Our 2004 Plan and the Xilinx 2007 Plan require a minimum one-year vesting period, subject to limited exceptions such as death, disability, termination of employment or a change of control of AMD.
<b>Change of control payments are "double-trigger" and capped</b>	Our change of control agreements are "double-trigger", meaning payments will be made only if there is an involuntary termination of employment without cause or constructive discharge following a change of control. Further, since March 2010 we have not and will not enter into change of control agreements that provide cash change of control payments that exceed (i) two times the sum of base salary and target annual incentive bonus plus (ii) the pro-rated target annual incentive bonus for the year in which the termination of employment occurs.
<b>No new excise tax gross-ups</b>	Since April 2009, we have not and will not enter into any change of control agreement or arrangement with a Named Executive Officer that provides for an excise tax gross-up payment.
<b>Limited perquisites</b>	We provide limited perquisites or other personal benefits to our Named Executive Officers and generally provide air and other travel for our Named Executive Officers for business purposes only. Our policy has been to require our Named Executive Officers to use commercial aircraft where feasible for all travel (business and personal). Named Executive Officers are permitted to use Company aircraft for all business flights.
<b>Anti-hedging and pledging policy</b>	We prohibit our employees (including our Named Executive Officers and Directors) from hedging AMD securities. Pledging of AMD securities is not permitted without the preapproval of the Nominating and Governance Committee of our Board which is only granted in very limited circumstances. None of our Named Executive Officers or Directors currently have pledged any shares.
<b>Incentive compensation amounts are subject to payment thresholds and maximums</b>	Our annual cash performance bonuses and 2022 annual PRSU awards have aggressive and challenging performance requirements that must be achieved to receive target payment and are subject to maximum potential payment in relation to the target award.
<b>Stock ownership requirements</b>	We have robust stock ownership requirements for our Chief Executive Officer and other Named Executive Officers.
<b>Compensation risk assessment</b>	The Compensation Committee conducts an annual risk assessment of our compensation policies and practices to ensure that our programs are not reasonably likely to have a material adverse effect on us.

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Compensation Discussion and Analysis (continued)

**Compensation Philosophy and Objectives**

**Pay for Performance**

Our executive compensation program philosophy centers on pay for performance and is guided by the following primary principles:

Principle	Description
<b>Business Driven</b>	Compensation should align to performance; rewards should directly tie to achievement of specific financial, operational and strategic objectives that generally lead to increased and sustained stockholder value.
<b>Performance Differentiated</b>	Compensation program design should create an effective link between pay and performance at both the company and individual level. With improved company performance and increases in company valuation and stock price, our compensation programs should deliver higher rewards to our Named Executive Officers.
<b>Market Competitive</b>	Compensation should be competitive to attract, retain and motivate high-caliber senior leadership.
<b>Ownership Oriented</b>	Executive’s incentives should be fully aligned with stockholder interests by delivering meaningful equity awards tied to and balanced with stockholder value creation supported by maintaining robust stock ownership requirements.

We continually assess and adjust our executive compensation program, policies and practices taking into account these guiding principles and based on feedback obtained through our stockholder engagement efforts.

**Talent Management Focus**

The Compensation Committee places a strong emphasis on developing, motivating, retaining, and attracting talent that is critical to guide and execute our strategy as well as to continue to grow our business. Our executive compensation program aligns with our talent objectives and our compensation decisions not only consider individual and company performance, but also long-term potential, key retention goals and organizational succession plans.

As required by its charter, the Compensation Committee regularly reviews succession planning and talent development. The Compensation Committee at least annually reviews succession plans for the Chief Executive Officer and other senior executive positions. These reviews occur with input from the Chief Executive Officer, our Senior Vice President, Marketing, HR and IR, and our Chief Human Resources Officer. The Compensation Committee also reviews succession plans in executive session, with no members of management present. Succession planning for key executive roles consists of an assessment of internal candidates and their development plans, as well as potential external talent, while factoring in our culture and an emphasis on diversity and inclusion.

We believe that building a diverse talent pipeline, encouraging a culture of respect and belonging, and increasing inclusion of unique and underrepresented voices makes AMD stronger. We are committed to hiring and developing under-represented groups and women leaders. For additional information on our diversity, belonging and inclusion efforts, see our “Environmental, Social and Governance” section beginning on page 28.

Our Chief Executive Officer has been recognized in various forums for her expertise and leadership. In 2020, Fortune named Dr. Su #2 on its “Business Person of the Year” list, she was elected to the American Academy of Arts & Science, and received the Grace Hopper Technical Leadership Abie Award. In 2021, she was recognized by the IEEE with its highest semiconductor honor, the Robert N. Noyce Medal, and was appointed by President Biden to the President’s Council of Advisors on Science and Technology (“PCAST”). In 2022, Dr. Su continued to serve on PCAST and was named a distinguished International Peace Honoree by PeaceTech Lab, a non-profit founded by the United States Institute of Peace, included on Fortune’s Most Power Women list, and made Barron’s best CEO list.



Compensation Discussion and Analysis (continued)

**Competitive Compensation**

We operate in a highly competitive business environment; therefore, it is imperative that we recruit and retain top leadership and industry experts to guide and execute our business strategy. This requires that we offer competitive compensation. Accordingly, the Compensation Committee seeks to compensate our Named Executive Officers at competitive levels with compensation for executives in similar positions at a group of peer companies (set forth below), which the Compensation Committee believes reflects the current competitive market for executive talent. In making its compensation decisions, the Compensation Committee also considers a number of other factors, including the scope of responsibility of each Named Executive Officer, internal pay comparisons and the retention value of each Named Executive Officer's unvested long-term equity award holdings, as well as its assessment of each Named Executive Officer's performance and expected future contributions and impact on the organization.

Generally, the Compensation Committee seeks to position each Named Executive Officer's target total direct compensation between the 50th and 75th percentile of the competitive market (the "Target Positioning"). A Named Executive Officer's target total direct compensation may vary from the Target Positioning depending on the other factors. The compensation realized by a Named Executive Officer will reach the Target Positioning only if applicable performance targets are achieved and our stock price does not decline. However, if performance targets are exceeded and our Total Stockholder Return ("TSR") surpasses the benchmark index, then the compensation realized by the Named Executive Officer could be substantially greater than the Target Positioning. For 2022, the actual total target direct compensation was generally consistent with our Target Positioning and the realized compensation was higher because of our long-term stock price gains and our operational and financial performance.

**Align Pay Practices with Sound Risk Management**

The Compensation Committee seeks to structure our executive compensation program to motivate and reward our Named Executive Officers for appropriately balancing opportunity and risk, such as investment in key initiatives designed to advance our growth in existing and new markets while at the same time avoiding pay practices that encourage excessive risk-taking.

The Compensation Committee believes that our executive compensation program fosters our objectives while mitigating potentially excessive risk-taking through the following means:

Sound Risk Management	
✓	Compensation is an appropriate balance of fixed pay versus variable pay, as well as short-term versus long-term incentives
✓	Performance-based compensation opportunities are capped
✓	Our annual incentive plans include multiple Company-wide financial and strategic goals that are quantitative and measurable
✓	Long-term equity awards are a balanced mix of time-based and performance-based vesting, both spanning multiple years
✓	Long-term equity awards generally have a minimum vesting period of one year
✓	Compensation is subject to recoupment ("clawback") policies and provisions
✓	Our Named Executive Officers are subject to rigorous stock ownership requirements

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Compensation Discussion and Analysis (continued)

**How We Make Compensation Decisions**

*Role of the Compensation Committee and our Board*

The Compensation Committee is responsible to our Board for developing and overseeing our executive compensation and benefits policies and programs. The Compensation Committee, which consists of four independent directors, is responsible for reviewing our executive compensation program annually to evaluate its alignment with the strategies and needs of our business, market trends and the interests of our stockholders. The Compensation Committee is responsible for formulating compensation recommendations to the non-management members of our Board regarding our Chief Executive Officer's compensation and for approving the compensation of our other Named Executive Officers. This includes:

- reviewing and approving the performance goals and objectives that relate to performance-based compensation awarded under the EIP and the 2004 Plan;
- conducting an annual compensation risk assessment to evaluate our compensation policies and practices;
- evaluating the competitiveness of each Named Executive Officer's total compensation package; and
- reviewing and approving any changes to a Named Executive Officer's total compensation package, such as base salary, annual incentive bonus opportunities, annual long-term incentive award opportunities, and payouts and retention programs.

The non-management members of our Board annually conduct a performance assessment of our Chief Executive Officer. The Compensation Committee reviews and considers this performance assessment in making its recommendations to the non-management members of our Board regarding the compensation and other terms of our Chief Executive Officer's employment. Our Chief Executive Officer does not participate in the determination of her own compensation and no management recommendation is made regarding her compensation.

*Role of Compensation Consultant*

The Compensation Committee has the authority to engage independent advisors to assist in carrying out its responsibilities. During 2022, the Compensation Committee retained Compensia, a national compensation consulting firm, as its compensation consultant to provide assistance on executive and director compensation matters. Compensia advised the Compensation Committee on a variety of compensation-related matters, including:

- the competitiveness of our executive compensation program by providing a market review of executive compensation and relevant trends, evaluating our compensation peer group composition and analyzing the compensation at our compensation peer group companies;
- the pay levels of our Named Executive Officers by assessing and advising on equity and cash compensation guidelines for various executive job levels and assessing compensation levels for our executive officers;
- our executive compensation program design, including short-term and long-term incentive plan design and pay mix, the framework for our long-term equity awards and our retention strategies, evaluation of our stock ownership guidelines, and assessment of severance and change of control arrangements;
- the effectiveness of our Employee Stock Purchase Plan by benchmarking the salient provisions of similar plans within our compensation peer group; and
- the compensation arrangements for the non-management members of our Board.

*Conflict of Interest Assessment for Compensation Consultant*

The Compensation Committee recognizes the importance of receiving objective advice from its compensation consultant and conducts an annual conflicts of interest assessment of its compensation consultant. In 2022, Compensia did not provide any services to or receive any payments from us, except in its capacity as a consultant to the Compensation Committee. In March 2023, the Compensation Committee considered whether the services provided by Compensia raised any conflicts of interest pursuant to the rules of the SEC and the listing rules of Nasdaq and concluded that the work performed by Compensia did not raise any conflicts of interest.

**Compensation Discussion and Analysis** (continued)

In the course of its engagement, Compensia attended meetings of the Compensation Committee and, where applicable, presented its findings and recommendations for discussion. Compensia also consulted frequently with members of the Compensation Committee and met with members of senior management to obtain and validate market data, review materials, and discuss management's compensation recommendations.

*Role of Management*

The Compensation Committee is supported by our Chief Executive Officer (other than with respect to her own compensation) and other members of management. The Compensation Committee considers the input of these individuals to formulate the specific plan and award designs, including performance measures and performance levels, necessary to align our executive compensation program with our business objectives and strategies. These individuals did not attend either executive sessions or portions of any meetings of the Compensation Committee or our Board where their own compensation was discussed or determined. During the Compensation Committee's annual review of executive compensation, our Chief Executive Officer reviews with the Compensation Committee her performance evaluations of each of our other Named Executive Officers and her compensation recommendations for those Named Executive Officers.

*Competitive Pay Analysis*

Each year, the Compensation Committee reviews the compensation decisions of a custom group of peer companies in combination with industry-specific compensation survey data to develop an understanding of the "competitive market" with respect to current executive compensation levels and related policies and practices. The Compensation Committee then evaluates how our pay practices and our Named Executive Officers' compensation levels compared to the competitive market. As part of this evaluation, the Compensation Committee also reviews the performance measures and related performance target levels generally used within the competitive market to reward performance. The Compensation Committee believes that it appropriately sets the compensation of our Named Executive Officers, while taking into account the practices of our peers and industry best practices.

*Methodology Used to Perform the Competitive Pay Analysis*

To assist the Compensation Committee in its review of the 2022 compensation for our Named Executive Officers, Compensia provided a competitive pay analysis in February 2022 that set forth compensation data developed from publicly available information, as of December 2021, of the companies included in a custom peer group (the "2022 Executive Compensation Peer Group"). In May 2022, Compensia provided the Compensation Committee an updated competitive pay analysis that reflected AMD's and peer group financial data as of April 14, 2022, and updated AMD's 30-day average stock price as of that date.

To develop the 2022 Executive Compensation Peer Group, the Compensation Committee reviewed the group of companies comprising the then-existing compensation peer group in November 2021, with particular reference to their industry (i.e., business segment and key competitors), revenues (generally 50% to 200% of our revenues for the trailing four fiscal quarters) and market capitalization (generally 30% to 300% of our market capitalization), in each case based on publicly available information as of October 26, 2021. The Compensation Committee selected these latter two metrics because, based on Compensia's analysis and holding all other factors constant, revenue has the greatest correlation to cash compensation levels and market capitalization has the greatest influence on equity compensation levels.

Based on this review, the Compensation Committee removed Skyworks Solutions, Inc. because it was below the target range for both revenue and market capitalization, and removed Xilinx, Inc. because it was below the target range for revenue, at the lower end of the target range for market capitalization, and was then pending acquisition by AMD (which was subsequently completed on February 14, 2022). Also based on this review, and in order to improve the statistical sampling of the peer group, the Compensation Committee added Adobe Inc. and Intuit Inc., each of which fit within the applicable criteria and is included in competitive benchmark sets for other high profile semiconductor companies. Our revenues for the trailing four fiscal quarters ended December 25, 2021, would have placed us in approximately the 52<sup>nd</sup> percentile of the 2022 Executive Compensation Peer Group based on publicly available information. The Compensation Committee believes that the composition of the 2022 Executive Compensation Peer Group reflects an appropriate set of comparator companies for purposes of assessing our executive compensation program.

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## Compensation Discussion and Analysis (continued)

The Compensation Committee used the 2022 Executive Compensation Peer Group competitive pay analysis developed by Compensia as its reference source in analyzing the competitiveness of our Named Executive Officers' compensation. As compared to the 2022 Executive Compensation Peer Group, AMD's fiscal 2022 and fiscal 2021 annual revenue was approximately \$23.6 billion and \$16.4 billion, respectively.

The companies comprising the 2022 Executive Compensation Peer Group are as follows:

Company Name <sup>(1)</sup>	Revenue (\$MM)
Intel Corporation	\$78,474
Qualcomm Inc.	\$32,576
Micron Technology, Inc.	\$27,705
Broadcom Inc.	\$26,510
NVIDIA Corporation	\$21,897
Applied Materials, Inc.	\$21,628
L3Harris Technologies, Inc.	\$18,358
Texas Instruments Incorporated	\$16,762
Lam Research Corporation	\$15,754
Adobe Inc.	\$15,099
VMware, Inc.	\$12,290
NXP Semiconductors N.V.	\$9,937
Inuit Inc.	\$9,633
Motorola Solutions, Inc.	\$7,885
KLA Corporation	\$6,919
Analog Devices, Inc.	\$6,505
Microchip Technology Incorporated	\$5,698
Marvell Technology Group Ltd.	\$3,456

(1) Table includes source data compiled by Compensia from publicly available financial reports. Revenue data was obtained per S&P Capital IQ as of October 26, 2021 (in connection with the Compensation Committee's November 2021 selection and approval of the 2022 Executive Compensation Peer Group), and are for the four most recent fiscal quarters ended before October 26, 2021, for which the information was publicly available.

Compensation Discussion and Analysis (continued)

Fiscal 2022 Compensation Elements

The principal elements of our 2022 executive compensation program, their objectives, and the factors influencing the amount ultimately provided to our Named Executive Officers, are as follows:

Element	Description	Objective	Factors Influencing Amount
Base Salary	Fixed compensation delivered in cash; reviewed annually and adjusted if appropriate	Provides base amount of market competitive pay	Experience, market data, individual role and responsibilities, and individual performance
Annual Cash Performance Bonus (EIP Awards)	Variable cash compensation based on performance against annual financial goals (weighted 80%) and strategic milestones (weighted 20%), subject to Compensation Committee discretion to increase or decrease the amount of the bonus	Motivates and rewards achievement of key financial results for the year	Annual target cash performance bonus opportunity determined annually as a percentage of base salary based on the executive's experience, individual role and responsibilities, and individual performance, and the competitive market data
Long-Term Incentive Plan Awards (LTI Awards)	<b>Performance-Based Restricted Stock Units (PRsUs)</b>	Variable compensation with payout in shares based on (i) stock price performance (absolute and relative to the performance of the S&P 500 Index) over a three-year performance period, and (ii) AMD's non-GAAP EPS growth from 2022 through 2024	Directly aligns interests of executives with long-term stockholder value creation by linking potential payouts to relative and absolute stock price performance and promotes retention
	<b>Stock Options</b>	Variable compensation based on increase in stock price from date of grant, subject to exercise of the stock option and time-based vesting; awards vest pro rata annually over four years and have seven-year term	Directly aligns interests of executives with long-term stockholder value creation, provides upside potential over a seven-year option term and promotes retention
	<b>Restricted Stock Units (RSUs)</b>	Variable compensation with payout in shares subject to time-based vesting; awards generally vest pro rata annually over four years	Directly aligns interests of executives with long-term stockholder value creation and promotes retention

Intended target value of all LTI Awards is based on market data and individual role and responsibilities

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Compensation Discussion and Analysis (continued)

Other elements of our 2022 executive compensation program, including Mr. Peng's make-whole and sign-on compensation, our deferred compensation plan, health, welfare and other personal benefits, and post-employment compensation arrangements are described below.

**Base Salaries**

The annual base salaries of our Named Executive Officers as of the beginning and end of 2022 are set forth in the table below. After considering the competitive market data from our 2022 Executive Compensation Peer Group, the Compensation Committee (the non-management members of our Board for Dr. Su) approved increases to the base salaries of each of our Named Executive Officers, other than Mr. Peng, effective as of July 1, 2022. Mr. Peng's base salary was established through arm's-length negotiation following completion of AMD's acquisition of Xilinx, taking into account his or qualifications, experience, comparable market data and prior salary level.

Named Executive Officer	Base Salary as of December 31, 2022	Base Salary as of December 25, 2021	Percentage Increase
Lisa Su	\$1,200,000	\$1,097,000	9.39%
Devinder Kumar	\$710,000	\$675,000	5.19%
Darren Grasby <sup>(1)</sup>	\$633,465	\$573,135	10.53%
Mark Papermaster	\$775,000	\$725,000	6.90%
Victor Peng <sup>(2)</sup>	\$900,000	—	—

- (1) Mr. Grasby's base salary of £525,000 (as of December 31, 2022) and £475,000 (as of December 25, 2021) were converted from British pounds to U.S. dollars using an exchange rate of 1.2066 U.S. dollars per 1.00 British pound, which was the exchange rate reported by Bloomberg Financial as of December 31, 2022.
- (2) Mr. Peng joined AMD on February 14, 2022. During the period that began on February 14, 2022, and ended on March 31, 2022, Mr. Peng received annualized base salary of \$950,000 in accordance with the terms of his employment agreement with Xilinx. Mr. Peng's employment agreement with Xilinx terminated effective March 8, 2022, upon Mr. Peng's acceptance of new terms of employment with us as set forth in his offer letter. For a discussion of Mr. Peng's offer letter, see "2022 Compensation Elements—Victor Peng Offer Letter" below.

**Annual Cash Performance Bonuses**

Generally, short-term incentives in the form of an annual cash performance bonus are provided to our Named Executive Officers under the EIP. These bonuses are designed to reward short-term performance and the achievement of the principal goals of our annual operating plan. Each Named Executive Officers' target bonus opportunity is a percentage of their base salary and is determined based on the competitive pay analysis conducted by the Compensation Committee as described above. For fiscal 2022, the target bonus opportunity was 200% of base salary for our CEO and 125% of base salary for the other Named Executive Officers which was unchanged from fiscal 2021.

Under the fiscal 2022 EIP, the amount of each Named Executive Officer's annual cash performance bonus was calculated based on (i) his or her target bonus opportunity, (ii) our corporate financial performance (weighted 80%) for fiscal 2022, as measured against pre-established performance levels (the "Financial Performance Targets") and (iii) achievement of strategic milestones (weighted 20%) established with respect to key engineering, business, commercial/operational, and sales and culture metrics (the "Strategic Milestones"). The Financial Performance Targets and the Strategic Milestones were approved by the Compensation Committee in February 2022. Notwithstanding achievement of the fiscal 2022 performance goals, the Compensation Committee has discretion under the EIP to increase or reduce any Named Executive Officer's annual cash performance bonus. The non-management members of our Board has discretion to increase or reduce our CEO's annual cash performance bonus. For fiscal 2022, the Compensation Committee exercised that discretion in the form of an individual performance factor as described below.

Compensation Discussion and Analysis (continued)

The following illustrates how the 2022 annual cash performance bonuses under the EIP were calculated:



*Financial Performance Targets*

The Compensation Committee used the following financial performance measures and weightings as the Financial Performance Targets for the fiscal 2022 EIP:

Financial Measure	Weighting
Adjusted Non-GAAP Net Income	50%
GAAP Net Revenue	25%
Adjusted Free Cash Flow	25%

The Compensation Committee chose adjusted non-GAAP net income as a performance measure because it is a fair measure of our profitability and a valid metric for comparison, which the Compensation Committee believes is directly tied to enhanced stock price performance. The Compensation Committee assigned it a weight of 50% because it is a key short-term financial measure for the operation of our business and is a measure of significant importance to our stockholders. For purposes of the fiscal 2022 EIP, our “adjusted non-GAAP net income” was calculated by adjusting our fiscal 2022 GAAP net income for (i) non-GAAP financial adjustments such as a loss on debt redemption/conversion, non-cash interest expense related to convertible debt, stock-based compensation, equity income in investee, acquisition-related costs, amortization of acquired intangible assets, provision for income taxes associated with these adjustments and release of valuation allowance on deferred tax assets, and (ii) amounts accrued for fiscal 2022 annual cash performance bonuses.

The Compensation Committee chose GAAP net revenue as a performance measure because it reflects our top-line growth, which the Compensation Committee believes is a strong indicator of our long-term ability to increase profitability, cash flow and improve stock price performance.

Finally, the Compensation Committee chose adjusted free cash flow as a performance measure because it believes effective cash management and cash generation are key components of our strategy and our annual operating plan, the successful execution of which should lower indebtedness, increase financial flexibility and ultimately drive improved company valuation and stock price performance. For purposes of the fiscal 2022 EIP, our “adjusted free cash flow” was calculated by adjusting our GAAP net cash provided by operating activities for (i) purchases of property and equipment and (ii) cash payments for fiscal 2021 bonuses (including bonuses made to Xilinx employees owed under the Xilinx bonus plan) which were paid in March and April 2022.

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Compensation Discussion and Analysis (continued)

The following table sets forth the 2022 performance levels and comparable actual results for the EIP:

2022 Executive Incentive Plan Financial Performance Targets (in millions)				
Financial Measure	(Threshold)	(Target)	(Maximum)	Actual Performance
Adjusted Non-GAAP Net Income	\$ 4,992	\$ 7,117	\$ 9,242	\$ 5,670
GAAP Net Revenue	\$22,000	\$26,000	\$30,000	\$23,601
Adjusted Free Cash Flow	\$ 3,266	\$ 5,111	\$ 6,956	\$ 3,666

The performance levels (threshold, target and maximum) for each financial performance measure were established by the Compensation Committee in February 2022, in each case in consultation with senior management. The performance levels were structured using our 2022 operating plan as a benchmark to align with our fiscal 2022 financial objectives (which included projected synergies and contributions from Xilinx for the second through fourth fiscal quarters) taking into account overall affordability of the bonus opportunities provided under the EIP for fiscal 2022.

These targets were determined by the Compensation Committee to be appropriately aggressive. The threshold and maximum levels for each financial measure was determined by the Compensation Committee to provide for appropriate payout above or below target. For each performance measure, the level of performance required increases at a fixed rate between each performance level.

*Strategic Milestones*

For the Strategic Milestones, which account for 20% of the EIP Performance Factor, the Compensation Committee selected (a) new product tape outs and launches tied to specified internal targeted delivery dates, (b) achievement of various commercial/operations milestones relating to objectives for product yields and quality, inventory, brand awareness, customer satisfaction, commercial pipeline development, and (c) workforce diversity, equity and inclusion objectives. Each of the specific Strategic Milestones is highly confidential information so we try to balance that with giving our stockholders transparency. Providing our specific milestones would give competitors a greater sense of our internal goals, milestones, strategy, and timelines. Disclosure would allow our competitors to adjust their own strategy in a way that would cause us irreparable competitive harm in the highly competitive semiconductor industry. When approved, the Compensation Committee believed that each Strategic Milestone was challenging, yet reasonably achievable.

Based on our performance relative to the Financial Performance Targets and Strategic Milestones, the fiscal 2022 EIP reached 42% achievement. The Compensation Committee set the 2022 EIP Performance Factor at 40% to allow for discretion for senior leadership to recognize exceptional individual performance.

*Individual Performance Factor*

For fiscal 2022, the Compensation Committee reviewed individual performance based on achievement of objective measures and goals in the areas of execution, leadership, and innovation/strategic planning (the "Individual Performance Factor"). At the end of fiscal 2022, our Chief Executive Officer assessed each Named Executive Officer's performance, except her own, and made bonus recommendations to the Compensation Committee for each of them. The Compensation Committee then considered the Chief Executive Officer's individual performance reviews and bonus recommendations, and independently assessed the company's performance and the individual performance of the Chief Executive Officer and each of the other Named Executive Officers to determine the Individual Performance Factor. After consideration of the factors above, the Compensation Committee determined to award each Named Executive Officer, other than Mr. Peng, an Individual Performance Factor of 1.0 to reflect the leadership and continued execution that contributed to the company delivering strong performance across all businesses, including record annual revenue in 2022. In recognition of Mr. Peng's leadership of AMD's adaptive and embedded computing group which had a strong performance in fiscal 2022, the Compensation Committee awarded him an Individual Performance Factor of 1.25.



**Compensation Discussion and Analysis** (continued)

Based on its assessment of each of these factors and considering the company's strong performance relative to our aggressive Financial Performance Targets and Strategic Milestones and the challenging macro environment, the Compensation Committee approved fiscal 2022 annual cash performance bonuses under the EIP for the Named Executive Officers as set forth below:

Named Executive Officer	2022 EIP Bonus Calculation				
	Eligible Base Salary During Fiscal 2022	Target Bonus Opportunity	2022 EIP Performance Factor	2022 Individual Performance Factor	2022 EIP Bonus <sup>(1)</sup>
Lisa Su	\$ 1,148,500	200%	40%	1.0	\$ 918,800
Devinder Kumar	\$ 692,500	125%		1.0	\$ 346,250
Darren Grasby <sup>(2)</sup>	\$ 603,300	125%		1.0	\$ 301,650
Mark Papermaster	\$ 750,000	125%		1.0	\$ 375,000
Victor Peng <sup>(3)</sup>	\$ 675,000	125%		1.25	\$ 421,875

(1) The amounts reported in this column reflect the bonus amounts approved by the Compensation Committee and paid to the Named Executive Officers.

(2) Mr. Grasby's eligible base salary during fiscal 2022 of £500,000 was converted from British pounds to U.S. dollars using an exchange rate of 1.2066 U.S. dollars per 1.00 British pound, which was the exchange rate reported by Bloomberg Financial as of December 31, 2022.

(3) Mr. Peng commenced participation in the EIP effective April 1, 2022. His eligible base salary during fiscal 2022 was prorated from April 1, 2022. Pursuant to the terms of the merger agreement with Xilinx, he also received a cash bonus in the amount of \$1,189,875 on May 31, 2022, per the terms of the Xilinx Executive Incentive Plan in respect of Xilinx's performance for the second half of Xilinx's fiscal 2022. Under the terms of his offer letter, Mr. Peng terminated his participation in the Xilinx Executive Incentive Plan effective March 31, 2022, and commenced participation in the EIP effective April 1, 2022. For a discussion of Mr. Peng's offer letter, see "2022 Compensation Elements—Victor Peng Offer Letter" below.

The Compensation Committee reviews and certifies the level of achievement for each performance measure before any payments are made. This review and certification are generally performed at the first regularly scheduled Compensation Committee meeting following the end of the year with any payout of the annual cash performance bonus occurring in March of such year.

**Long-Term Equity Awards**

We believe that long-term incentive compensation in the form of equity awards provide a strong alignment between the interests of our Named Executive Officers and our stockholders. The Compensation Committee generally seeks to provide equity award opportunities that are consistent with our compensation philosophy (with the potential for larger PRSU payments and stock price appreciation for exceptional performance). The Compensation Committee also believes that utilizing time-based equity incentives for a portion of our long-term equity awards is essential in promoting executive retention.

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Compensation Discussion and Analysis (continued)

2022 Annual Equity Awards

On June 23, 2022, the Compensation Committee and, in Dr. Su's case, the non-management members of our Board, approved the following aggregate intended target values and annual equity awards under our 2004 Plan, each of which was granted to the listed Named Executive Officer on August 9, 2022:

Named Executive Officer	PRSUs (Target # of Shares)	Time-Based RSUs	Time-Based Stock Options	Aggregate Intended Target Value <sup>(1)</sup>
Lisa Su	129,764	64,882	139,772	\$ 22,400,000
Devinder Kumar	28,965	14,482	31,199	\$ 5,000,000
Darren Grasby	34,758	17,379	37,439	\$ 6,000,000
Mark Papermaster	43,448	21,724	46,798	\$ 7,500,000
Victor Peng <sup>(2)</sup>	52,137	26,068	56,158	\$ 9,000,000

- (1) Amounts reflect intended target value as approved in June 2022. The amounts reported in the 2022 Summary Compensation Table represent the grant date fair values (i.e., accounting values) of these awards computed in accordance with Accounting Standards Codification (ASC) Topic 718.
- (2) Amounts shown for Mr. Peng do not include the sign-on equity award of 86,520 time-based RSUs that was granted to Mr. Peng on March 15, 2022, pursuant to the terms of his offer letter. For a discussion of Mr. Peng's offer letter, see "2022 Compensation Elements—Victor Peng Offer Letter" below.

As reflected in the table above, the aggregate intended target value was converted into a mix of 50% PRSUs, 25% RSUs and 25% stock options using a conversion price of \$86.31 (i.e., the average closing price of our common stock over the 30 trading-day period ending on August 9, 2022, the 2022 annual program's grant date) and, for the stock options, also using an additional factor of 46.42% that correlates to the value we use for accounting purposes. The accounting values of these awards differ from the aggregate intended target values reported in the table above for various reasons, including: (a) the grant date closing price of our common stock (which is used in determining the accounting values) was higher than the conversion price, (b) each target PRSU has an accounting value that is approximately 126.65% of the fair market value of the underlying share of our common stock, and (c) the increase in our stock price between the June 23, 2022 approval date and the August 9, 2022 grant date impacted the accounting values of the time-based stock options.

In approving the aggregate intended target value of each Named Executive Officer's 2022 annual long-term equity award, the Compensation Committee (the non-management members of our Board for Dr. Su) reviewed data showing the market-competitive award levels based on the 2022 Executive Compensation Peer Group, the potential realizable value of each Named Executive Officer's then-outstanding equity holdings, and the projected accounting cost of the awards based on information available as of June 23, 2022. Additionally, the Compensation Committee (the non-management members of our Board for Dr. Su) considered the potential realizable value of each Named Executive Officer's then-outstanding equity holdings, our executive retention objectives and continuity within senior management and the following high-level corporate goals: achieve fiscal 2022 financial results, execute industry-leading roadmap and meet customer commitments. The achievement of these high-level goals drive our overall Company business strategy and, correspondingly, the attainment of the performance objectives in our long-term incentive compensation program.

**2022 Annual PRSU Awards.** The 2022 annual PRSU awards (the "2022 Annual PRSUs") provide for a payout that will range from 0% to 250% of the target number of shares of our common stock subject to the award (the "Target Shares"). The actual number of shares earned by each Named Executive Officer will be calculated as follows:

- Each Named Executive Officer will earn between 0% and 200% of his or her target number of shares (the "Initial Earned Shares") depending on the return on our stock price relative to the total shareholder return of the S&P 500 Index over the period (Performance Period) beginning August 9, 2022 and ending August 9, 2025 (or, if earlier, the date of a change of control).

**Compensation Discussion and Analysis** (continued)

- In alignment with our long-term growth strategy, we used EPS growth as an upside modifier to the award. If we meet or exceed challenging pre-established non-GAAP EPS growth targets from our 2022 to our 2024 fiscal year, award payouts will be increased to 125% or 150% of each Named Executive Officer's Initial Earned Shares (if applicable, the "Adjusted Earned Shares"). In no event, however, will the Named Executive Officer's Adjusted Earned Shares exceed 250% of his or her target number of shares.
- If the return on our stock over the Performance Period is negative, then the total number of shares earned by each Named Executive Officer will be reduced to 50% of his or her Adjusted Earned Shares. If the return on our stock price over the Performance Period is equal to or greater than zero percent, then the total number of shares earned by each Named Executive Officer will be the number of his or her Adjusted Earned Shares.

Any PRSUs that are earned will generally be settled on the later of August 15, 2025, or the date following the Compensation Committee's certification of our performance achievement. Each Named Executive Officer must be continuously employed through the last day of the Performance Period to receive his or her earned shares, except to the extent an event triggers accelerated vesting of the 2022 Annual PRSUs under the terms of his or her employment or other agreement, as applicable.

*Stock Options.* Stock options are intended to align the interests of our Named Executive Officers with the interests of our stockholders because they will not realize any financial benefit from these awards unless our stock price increases above the exercise price over the seven-year option term. The stock options have an exercise price equal to 100% of the fair market value of our common stock on the grant date, which was \$95.54 per share. The stock options vest (and become exercisable) as to one-fourth of the underlying shares on each of August 9, 2023, August 9, 2024, August 9, 2025 and August 9, 2026, subject to each Named Executive Officer's continued employment with us through each vesting date (unless his or her employment agreement or other agreement with us provides otherwise). The service-based vesting requirements are intended to further our retention objectives. The stock options expire seven years after the grant date, subject to earlier expiration if the Named Executive Officer's employment with us terminates.

*RSUs.* RSUs are intended to encourage executive retention, manage share dilution, recognize individual performance and align the interests of our Named Executive Officers with our stockholders because the value of the awards is tied to the market value of our common stock at the time of vesting. All of the RSUs granted to our Named Executive Officers in 2022 vest as to one-fourth of the underlying shares on each of August 9, 2023, August 9, 2024, August 9, 2025 and August 9, 2026, subject to each Named Executive Officer's continued employment with us through each vesting date (unless his or her employment agreement or other agreement with us provides otherwise).

*2019 PRSUs – Performance Results*

The annual PRSUs that were granted to each of our Named Executive Officers (other than Mr. Peng) on August 9, 2019 (the "2019 PRSUs") became earned and settled in August 2022 at 250% of target (i.e., maximum performance achievement). The Compensation Committee certified achievement at 250% of target as a result of our (a) total shareholder return exceeding the total shareholder return of the S&P 500 Index by more than 50 percentage points over the three-year performance period that began August 9, 2019 and ended August 9, 2022, and (b) achievement of fiscal 2021 non-GAAP earnings per share ("Non-GAAP EPS") of \$2.79, which represented a greater than 30% compound annual growth rate in our non-GAAP earnings per share from our fiscal 2019 Non-GAAP EPS of \$0.64.

*2019 Value Creation Awards*

On August 9, 2022, Dr. Su and Mr. Papermaster vested in 50% of their respective earned PRSUs under the Value Creation Awards granted to them on August 9, 2019 (the "VCAs"). As previously disclosed, the Compensation Committee certified achievement of the VCAs at 200% of target in November 2020. As a result, each PRSU under the VCAs represents the right to receive two shares of our common stock. Accordingly, on August 9, 2022, Dr. Su and Mr. Papermaster received, respectively, 775,192 and 217,054 shares of our common stock in settlement of the vested portion of their VCAs. The remaining earned PRSUs under the VCAs will vest on August 9, 2024, generally subject to their continued service through such date.

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Compensation Discussion and Analysis (continued)

*Grant Timing Practices*

We have no practice or policy of coordinating or timing the release of Company information around the grant date of our annual long-term equity awards. Our annual long-term equity awards are typically granted in July or August. On occasion, we grant equity awards outside of our annual grant cycle for new hires, promotions, recognition, retention or other purposes. These “off cycle” awards are granted only on a limited basis.

**Victor Peng Offer Letter**

Upon Mr. Peng’s appointment as our President, Adaptive and Embedded Computing Group, the Compensation Committee approved, and we entered into, an offer letter with Mr. Peng effective March 8, 2022. Mr. Peng previously served as President and Chief Executive Officer of Xilinx and joined AMD on February 14, 2022, upon our acquisition of Xilinx. As a result of AMD’s acquisition of Xilinx, Mr. Peng was entitled, under the terms of his then-existing employment agreement with Xilinx, to resign for “good reason” and receive various severance payments and benefits. We highly valued Mr. Peng’s background, knowledge, experience and expertise, and considered Mr. Peng’s continued employment crucial to our post-acquisition business strategy and objectives with respect to our Adaptive and Embedded Computing Group.

The terms of Mr. Peng’s offer letter were established through arm’s-length negotiation, taking into account comparable market data, Mr. Peng’s qualifications, experience and expected future contributions, and the severance payments and benefits he would forfeit under his Xilinx employment agreement if he elected not to resign his employment for “good reason”. Upon entering into the offer letter, Mr. Peng’s employment agreement with Xilinx was terminated and cancelled.

Mr. Peng’s offer letter provides for the following key compensation and benefits:

- Annual base salary of \$900,000 effective April 1, 2022.
- Participation in the EIP beginning April 1, 2022, with a target bonus amount of 125% of base salary (prorated for fiscal 2022).
- A one-time sign-on RSU award granted on March 15, 2022, with an aggregate intended target value of \$10,000,000, which was then converted into a fixed number of time-based RSUs using a conversion price of \$115.58 (i.e., the average closing price of our common stock over the 30 trading-day period ending on the grant date). The time-based RSUs covered by this award vest in three equal annual installments on each of the first, second and third anniversaries of the grant date, subject to Mr. Peng’s continued service through each vesting date.
- A 2022 long-term equity incentive award having a target value of at least \$9,000,000, and subject to the same vesting and other terms and conditions as the 2022 annual equity awards grant to our executive team members.
- A one-time sign-on cash payment in the lump-sum amount of \$4,750,000. This payment is the equivalent of the cash severance that Mr. Peng would have received under his Xilinx employment agreement upon his resignation for “good reason.”
- Accelerated vesting of certain Xilinx equity awards that were assumed by AMD upon AMD’s acquisition of Xilinx (the “Assumed Xilinx Equity Awards”). Specifically, we agreed to accelerate vesting of that portion of any Assumed Xilinx Equity Award for which vesting would have accelerated upon Mr. Peng’s resignation for “good reason” under his Xilinx employment agreement. The portion of any Assumed Xilinx Equity Award for which vesting did not accelerate pursuant to the offer letter will remain subject to the applicable vesting and other terms and conditions.
- Coverage under our standard Change of Control Agreement and participation under our Executive Severance Plan.
- Accelerated vesting, on a prorated basis, for any time-based RSUs or stock options (including any time-based Assumed Xilinx Equity Awards) held by Mr. Peng upon termination of employment if such termination otherwise entitles Mr. Peng to severance benefits under our Executive Severance Plan.

**Compensation Discussion and Analysis** (continued)**Jean Hu Offer Letter**

On January 8, 2023, Mr. Kumar announced his retirement as our Chief Financial Officer and Treasurer. On January 11, 2023, we announced that Ms. Jean Hu was appointed as our new Chief Financial Officer effective January 23, 2023. We entered into an offer letter with Ms. Hu dated January 8, 2023. Pursuant to her offer letter, Ms. Hu's initial base salary will be \$725,000, and she will be eligible for an annual performance bonus target amount of 125% of her base salary under AMD's Executive Incentive Plan. Ms. Hu will also receive a sign-on award of performance-based restricted stock units with a target value of \$5,000,000 that will vest over three years, and a long-term equity incentive award for the 2023 fiscal year with a target value of \$7,500,000 will be recommended to the Compensation Committee subject to similar vesting and other terms and conditions as the annual long-term incentive awards granted to executives. In addition, Ms. Hu's offer letter provides her with certain new hire "make whole" compensation designed primarily to make her whole for compensation opportunities that she forfeited upon her departure from her prior employer. This "make whole" compensation is comprised of (a) time-based restricted stock units with a target value of \$12,000,000, and (b) a sign-on cash bonus of \$2,000,000. The sign-on cash bonus is subject to repayment on a prorated basis if Ms. Hu's service terminates within two years. Ms. Hu's sign-on and make-whole equity awards will be subject to the terms and conditions of the 2004 Plan.

**Deferred Compensation**

In 2022, our U.S.-based Named Executive Officers were eligible to participate in our Deferred Income Account Plan (the "DIA Plan"). Participation in the DIA Plan is intended to assist our Named Executive Officers in their retirement planning as well as to restore Company contributions that are lost due to IRS limits applicable to contributions in our Section 401(k) plan. The Compensation Committee believes the opportunity to defer compensation is a competitive benefit that enhances our ability to attract and retain talented executives while building plan participants' long-term commitment to AMD. Dr. Su and Messrs. Kumar and Papermaster participated in the DIA Plan in 2022. For further information about the DIA Plan, see the "2022 Nonqualified Deferred Compensation" table below.

**Health, Welfare and Other Personal Benefits (Perquisites)**

In 2022, a broad population of our U.S. employees, including our Named Executive Officers, were eligible to receive the following health and welfare benefits:

- participation in our U.S. benefit programs, including our Section 401(k) plan, health care coverage, paid time-off and paid holidays;
- matching contributions under our Section 401(k) plan, which were equal to 75% of an employee's annual contribution, up to the first 6% of compensation deferred under the plan, subject to IRS limits; and
- patent awards, if earned.

In addition to the above, our Named Executive Officers were eligible to receive an annual physical examination and executive life insurance.

In limited circumstances, we may occasionally provide meals and allow spouses or guests to accompany a Named Executive Officer traveling for a business-related purpose and pay for other incidental expenses. Our policy provides for the use of Company aircraft by senior management for approved travel.

The health, welfare and other personal benefits described above are intended to be part of a competitive overall compensation program and help attract and retain executive talent. For further information regarding the health, welfare, perquisites and other personal benefits received by our Named Executive Officers during 2022, see the "2022 Summary Compensation Table" below.

**Change of Control Agreements and Arrangements**

Our Chief Executive Officer has an employment agreement that establishes her base salary and provides for annual incentive and long-term incentive awards under our approved plans (*i.e.*, the EIP and 2004 Plan). In addition, the agreement provides for certain payments and benefits in the event of certain termination of employment scenarios, including following a change of control of AMD. For further information on this agreement, see the "Severance and Change in Control Arrangements" section beginning on page 78.

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**Compensation Discussion and Analysis** (continued)

With the exception of our Chief Executive Officer, each of our other Named Executive Officers is party to a change of control agreement with us. These agreements and the change-of-control provisions of Dr. Su's employment agreement are designed to encourage the continued services of the covered Named Executive Officer in the event of a potential change of control of AMD and to allow for a smooth leadership transition upon such a change of control. In addition, these agreements and the change-in-control provisions in Dr. Su's employment agreement are intended to provide incentives to the covered Named Executive Officer to effectively execute the directives of our Board, even in the event that such actions may result in the elimination of the Named Executive Officer's position.

In April 2009, AMD adopted a policy to not enter into any new change of control agreements or arrangements containing an excise tax gross-up provision. Our Named Executive Officers' change of control agreements and the change-of-control provisions of Dr. Su's employment agreement do not provide for excise tax gross-ups.

***Termination of Employment Required to Trigger Payments***

Under the terms and conditions of these change of control agreements and the change-of-control provisions of Dr. Su's employment agreement, each of our Named Executive Officers is eligible to receive certain specified payments and benefits only if (a) a "change of control" of us occurs and (b) the Named Executive Officer's employment is terminated or the Named Executive Officer is constructively discharged within two years of the change of control transaction (a "double trigger" arrangement). The Compensation Committee believes this structure strikes a balance between our incentive arrangements and our executive hiring and retention objectives without providing "windfall" payments and benefits to any Named Executive Officers who continue employment with an acquiring entity following a change of control of AMD.

For a detailed description of these agreements and arrangements with our Named Executive Officers, as well as an estimate of the amounts payable under such agreements and arrangements as of the last day of fiscal 2022, see the "Severance and Change in Control Arrangements" section on page 78 below.

***Severance and Separation Arrangements***

Any post-employment compensation payable to our Chief Executive Officer is governed solely by her employment agreement, the terms of which were the result of arms-length negotiations between her and the Compensation Committee. Under her employment agreement, Dr. Su is eligible to receive certain specified payments and benefits in the event that her employment is involuntarily terminated. The Compensation Committee believes that the amount payable to Dr. Su pursuant to her employment agreement is reasonable and competitive and provides transition assistance in the event of her involuntary termination of employment, with the goal of keeping her focused on our business rather than her personal circumstances.

With the exception of our Chief Executive Officer, all of our other Named Executive Officers participate in our Executive Severance Plan for Executive Vice Presidents and Senior Vice Presidents (the "Executive Severance Plan"). The Executive Severance Plan is designed to provide uniform treatment in the event of an involuntary termination of employment of our U.S. senior executives (except our Chief Executive Officer) and to provide transition assistance in such instances with the goal of keeping these senior executives focused on our business rather than their personal circumstances. A Named Executive Officer is not eligible to receive payments and benefits under the Executive Severance Plan if he or she receives severance payments and benefits in connection with a change of control of AMD pursuant to his or her change of control agreement. The Compensation Committee believes that the Executive Severance Plan provides the covered executives important protections and promotes our objectives of attracting and retaining executive talent.

For a detailed description of the post-employment compensation arrangements of our Named Executive Officers, as well as an estimate of the amounts payable under such arrangements as of the last day of fiscal 2022, see the "Severance and Change in Control Arrangements" section on page 78 below.

***Devinder Kumar's Retirement Transition Agreement and General Release***

Mr. Kumar announced his retirement as our Executive Vice President, Chief Financial Officer and Treasurer on January 8, 2023. In order to ensure a smooth transition and to recognize Mr. Kumar's significant contributions over his long tenure with AMD, we entered into a Retirement Transition Agreement and General Release with him on February 15, 2023 (the "Retirement Transition Agreement"). Mr. Kumar will remain with us as an executive officer and employee through April 14, 2023.

**Compensation Discussion and Analysis** (continued)

Pursuant to the Retirement Transition Agreement, upon his termination of employment Mr. Kumar will receive:

- Twelve (12) months of accelerated vesting with respect to his outstanding unvested RSUs and stock options, and Mr. Kumar's outstanding stock options will continue to be exercisable by him until the earlier of the second anniversary of his termination date or the option expiration date;
- Deemed satisfaction of the service vesting conditions applicable to his 2020 PRSU award, with the number of PRSUs to be earned determined based on actual performance for the three-year performance period ending August 9, 2023;
- Deemed satisfaction of the service and performance vesting conditions with respect to a number of PRSUs covered by each of his 2021 and 2022 PRSU awards equal to the target number of PRSUs covered by the awards, prorated based on his separation date relative to the three (3)-year performance periods applicable to the awards; and
- Payment for COBRA premiums for up to twelve (12) months following his separation, based on his coverage elections as of his separation date.

In consideration of the separation benefits payable under the Retirement Transition Agreement, Mr. Kumar must agree to release us from all claims and liabilities under federal and state laws arising prior to his separation date.

**Other Compensation Policies***Compensation Recovery ("Clawback") Rights*

Our Worldwide Standards of Business Conduct provide that we may pursue all remedies available under applicable law to recover any incentive-based or other compensation (including equity awards) paid or granted to our employees or agents in the event of such individual's direct involvement with fraud, misconduct or gross negligence which contributes to an accounting restatement as a result of our material noncompliance with any financial reporting laws.

In addition, the award agreement for each stock option, RSU, and PRSU granted since May 2010 to an employee at or above the level of senior vice president (which includes our Named Executive Officers) has included a compensation recoupment ("clawback") provision. The clawback provides the Compensation Committee with the right to recover all or a portion of the compensation attributable to the award if the employee's direct involvement with fraud, misconduct or his or her gross negligence contributes to or results in us being required to prepare an accounting restatement as a result of our material noncompliance with any financial reporting requirement under the federal securities laws. The clawback does not apply to any award granted more than 18 months before the date of the first public issuance or SEC filing of the financial document embodying the reporting requirement. In addition, (a) with respect to awards granted in and after August 2015, we may recoup the award if the recipient violates the non-competition, non-solicitation or confidentiality terms of the award agreement as permitted under applicable law, or fails to comply with any agreement with us regarding inventions, intellectual property rights, or proprietary information or material, and (b) with respect to awards granted after May 2019, we may recoup the award if the recipient engages in certain workplace misconduct (including sexual harassment or age, sex or other prohibited discrimination) or a criminal act involving moral turpitude. The Compensation Committee may exercise these clawback rights by cancellation, forfeiture, repayment or disgorgement of any profits realized by the employee from the sale of our securities.

We intend to further revise our compensation recovery provisions and policies as appropriate once The Nasdaq Stock Market LLC adopts an SEC-approved listing standard that complies with Exchange Act Rule 10D-1.

*Stock Ownership Requirements*

Our stock ownership requirements are designed to increase our Named Executive Officers' stakes in us and to align their interests more closely with those of our stockholders.

These requirements provide that on or before the Ownership Achievement Date (as defined below), our Chief Executive Officer should attain an investment position in our common stock equal to the lesser of (a) six times her

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**Compensation Discussion and Analysis** (continued)

then-current annual base salary or (b) 125,000 shares, and our other Named Executive Officers should attain an investment position in our common stock equal to the lesser of (x) 2.5 times their then-current annual base salaries or (y) 30,000 shares.

Shares of our common stock counted toward the minimum stock ownership requirements include any shares held directly or indirectly by a Named Executive Officer.

The “Ownership Achievement Date” is the later of August 7, 2025, or five years from first appointment as an executive officer. Until the guideline is achieved, each Named Executive Officer is encouraged to retain at least 10% of the net shares (defined below) obtained through our stock incentive plans. For this purpose, the “net shares” are the number of shares received from the exercise of stock options or the vesting of restricted stock or restricted stock unit awards, less the number of shares the Named Executive Officer sells to cover the exercise price of stock options or sells or has withheld to pay taxes.

As of December 31, 2022, each of our Named Executive Officers had satisfied his or her applicable stock ownership requirement or has time remaining to do so.

**Deductibility of Executive Compensation**

Section 162(m) of the Internal Revenue Code (“Code”) generally disallows public companies a tax deduction for federal income tax purposes of remuneration in excess of \$1 million paid to certain executive officers. While the Compensation Committee may consider the deductibility of awards as one factor in determining our executive compensation, it also considers other factors in making its executive compensation decisions and retains the flexibility to grant awards or pay compensation the Compensation Committee determines to be consistent with its goals for our executive compensation program, even if the awards may not be deductible for tax purposes.

The Tax Cuts and Jobs Act repealed the exception to the deductibility limit that was previously available for “qualified performance-based compensation” (including stock option grants, performance-based cash bonuses and performance-based equity awards, such as the PRSUs) effective for taxable years beginning after December 31, 2017. As a result, any compensation paid to certain of our Named Executive Officers for taxable years beginning after December 31, 2017 in excess of \$1 million will be non-deductible unless it qualifies for transition relief afforded by the Tax Cuts and Jobs Act to compensation payable pursuant to certain binding arrangements in effect on November 2, 2017 and which are not subsequently materially modified.



**COMPENSATION AND LEADERSHIP RESOURCES COMMITTEE REPORT**

The Compensation and Leadership Resources Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

COMPENSATION AND LEADERSHIP RESOURCES  
COMMITTEE

Mark Durcan, Chair  
Michael P. Gregoire  
Abhi Y. Talwalkar  
Elizabeth W. Vanderslice

### RISK ANALYSIS OF OUR COMPENSATION POLICIES AND PRACTICES

In March 2023, the Compensation Committee reviewed our compensation policies and practices for employees generally and concluded that these policies and practices do not create risks that are reasonably likely to have a material adverse effect on us.

In reaching this conclusion, the Compensation Committee, with the assistance of management, assessed our executive and broad-based compensation and benefits programs to determine if any of them created undesired or excessive risks of a material nature. The assessment included (i) a review of our compensation policies and practices for employees generally, (ii) identification of the risks that could result from such policies and practices, (iii) identification of the risk mitigators and controls, and (iv) analysis of the potential risks against the risk mitigators and controls and our business strategy and objectives. Although the Compensation Committee reviewed our compensation programs, the Compensation Committee focused on the programs that have variability of payout and in which employees could directly affect the payout of incentives. These programs included the EIP, Annual Incentive Plan, Long-Term Incentive Plan (“LTI”), Sales Incentive Plan and 2004 Plan.

In performing the assessment and reaching its conclusion, the Compensation Committee noted the following factors that the Compensation Committee believes may reduce the likelihood of undesired or excessive risk-taking:

- Our overall compensation levels are competitive with the market;
- Our compensation practices and policies appropriately balance base pay versus variable pay and short-term versus long-term incentives;
- Although the EIP, Annual Incentive Plan, LTI and Sales Incentive Plan have variability of payout, the Compensation Committee believes that any potential risks associated with such plans are controlled or mitigated by one or more of the following: (i) the performance goals being multi-dimensional (i.e., adjusted non-GAAP net income, adjusted non-GAAP free cash flow, revenue), thereby increasing the range of performance over which incentives are paid; (ii) the performance goals being aligned with our business objectives and being quantitative financial measures; (iii) the use of sliding payout scales, with the payouts in certain instances being linearly interpolated for performance falling between the performance levels set by the Compensation Committee; (iv) the ability of the Compensation Committee and/or management to exercise discretion to reduce payouts; (v) the existence of multiple internal controls and approval processes that are intended to prevent manipulation of outcomes by any employee, including the Named Executive Officers; and (vi) the incentive opportunities being capped;
- Although the grant of equity awards under the 2004 Plan could motivate our employees to, among other things, focus on increasing our short-term stock price rather than the creation of long-term stockholder value, the Compensation Committee believes that potential risks are controlled or mitigated by one or more of the following: (i) awarding a combination of PRSUs, RSUs and stock options; (ii) three-year vesting and performance period for PRSUs awarded in fiscal 2019 and 2020 (with the exception of the Value Creation Equity Awards granted in fiscal 2019, which have a five-year performance period); (iii) the vesting provisions of stock options and RSUs occurring over multi-year periods, (iv) caps on performance-based compensation opportunities; and (v) our stock ownership guidelines for our executive officers. In addition, we prohibit our employees, including Named Executive Officers, from engaging in hedging transactions in our securities; and
- We have implemented clawback provisions and policies, as described in more detail in “Compensation Discussion and Analysis” above.

**EXECUTIVE COMPENSATION**

The following table shows, for fiscal 2022, 2021 and 2020, the compensation for our Named Executive Officers. For information on the role of each compensation component within the total compensation packages of the Named Executive Officers, see “Compensation Discussion and Analysis—Fiscal 2022 Compensation Elements.”

**2022 SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	Salary (\$)	Bonus (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$)
<b>Lisa T. Su</b>								
Chair, President and Chief Executive Officer	2022	1,148,889	—	21,900,270	6,198,972	918,800	52,990	30,219,921
	2021	1,076,317	—	19,929,804	5,161,344	3,190,000	140,642	29,498,107
	2020	1,095,574	—	18,840,582	4,643,535	2,546,770	15,417	27,141,878
<b>Devinder Kumar</b>								
Executive Vice President, Chief Financial Officer and Treasurer	2022	692,639	—	4,888,375	1,383,694	346,250	14,283	7,325,241
	2021	650,385	—	3,902,877	1,010,763	1,300,000	14,188	6,878,213
	2020	602,316	—	3,810,257	939,084	823,600	15,130	6,190,387
<b>Darren Grasby<sup>(7)</sup></b>								
Executive Vice President and Chief Sales Officer	2022	603,300	—	5,866,108	1,660,442	301,650	16,523	8,448,023
	2021	619,565	—	4,336,512	1,123,039	1,239,130	19,517	7,337,763
	2020	555,960	—	9,825,628	1,006,172	789,463	20,144	12,197,367
<b>Mark Papermaster</b>								
Executive Vice President and Chief Technology Officer, Technology and Engineering	2022	750,199	—	7,332,719	2,075,519	375,000	15,734	10,549,171
	2021	700,388	—	6,233,723	1,614,391	1,400,000	59,929	10,008,431
	2020	649,037	—	4,898,903	1,207,399	887,500	14,445	7,657,284
<b>Victor Peng<sup>(8)</sup></b>								
President, AMD	2022	793,750	4,750,000	18,258,346	2,490,641	421,875	15,453	26,730,065

- (1) For fiscal 2022, amount represents a one-time sign-on bonus payment of \$4,750,000 for Mr. Peng in connection with the acquisition of Xilinx, Inc. For a discussion of Mr. Peng’s offer letter, see “2022 Compensation Elements—Victor Peng Offer Letter”.
- (2) Amounts shown in the column do not reflect dollar amounts actually received by the Named Executive Officers. Instead, these amounts represent the aggregate grant date fair value of the RSUs and PRSUs granted in the year indicated computed in accordance with ASC Topic 718. The grant date fair value (which is sometimes referred to herein as the “accounting value”) is used to recognize the accounting expense for long-term equity awards. For fiscal 2022, the amounts shown include the grant date fair value of the PRSUs awarded in fiscal 2022 to each Named Executive Officer, as set forth in the table below. The grant date fair value of the PRSUs is calculated by an outside professional valuation consultant using a Monte-Carlo simulation model and based upon a discounted cash flow analysis of the probability-weighted payoffs of a share-based payment assuming a variety of possible stock price paths and represents the estimate of the most probable aggregate compensation cost to be recognized over the requisite service period determined as of the grant date under ASC Topic 718. For a discussion of the assumptions made in the valuations reflected in this column, see Note 12 of the Notes to Consolidated Financial Statements in our Annual Report.

The aggregate accounting values of the PRSUs granted to our Named Executive Officers in fiscal 2022 are as follows:

Named Executive Officer	Grant Date	Shares Underlying PRSUs at Target (100%) (#)	Shares Underlying PRSUs at Maximum (250%) (#) <sup>(7)</sup>	Grant Date Fair Value (\$) <sup>(7)</sup>
Lisa T. Su	8/9/2022	129,764	324,410	15,701,444
Devinder Kumar	8/9/2022	28,965	72,413	3,504,765
Darren Grasby	8/9/2022	34,758	86,895	4,205,718
Mark D. Papermaster	8/9/2022	43,448	108,620	5,257,208
Victor Peng	8/9/2022	52,137	130,343	6,308,577

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2021 Summary Compensation Table (continued)

- (3) Amounts shown in this column do not reflect dollar amounts actually received by the Named Executive Officers. Instead, the amounts represent the aggregate grant date fair value of option awards granted in the year indicated computed in accordance with ASC Topic 718. For a discussion of the assumptions made in the valuations reflected in this column, see Note 12 of the Notes to Consolidated Financial Statements in our Annual Report.
- (4) Amounts represent cash performance bonuses paid under the EIP for fiscal 2022. See “Compensation Discussion and Analysis—Fiscal 2022 Compensation Elements—Annual Cash Performance Bonuses” above for more information about these payments, including the pre-established financial measures under the EIP.
- (5) The following table sets forth the components of the amounts presented in the All Other Compensation column for fiscal 2022:

Named Executive Officer	Matching Contributions to 401(k) (\$)	Life Insurance Premiums Paid By Company (\$)	Other (\$) <sup>(9)</sup>	Total (\$)
Lisa T. Su	13,725	2,592	36,673	52,990
Devinder Kumar	13,086	1,197		14,283
Darren Grasby	—	741	15,782	16,523
Mark D. Papermaster	13,725	2,009	—	15,734
Victor Peng	13,725	1,728	—	15,453

- (6) Cash amounts received by Mr. Grasby are paid in British pounds. Amounts represented for Mr. Grasby are based on an exchange rate of 1.2066 U.S. dollars per British pound, which was the exchange rate as of December 31, 2022, as reported by Bloomberg Financial.
- (7) In accordance with Instruction 3 to Item 402(c)(2)(v), assuming that the highest level of performance conditions of the PRSUs granted to our Named Executive Officers in fiscal 2022 will be achieved, the maximum possible value of the PRSUs, using our stock price on the grant date of the PRSUs, is: \$30,994,131 for Dr. Su; \$6,918,338 for Mr. Kumar; \$8,301,948 for Mr. Grasby; \$10,377,555 for Mr. Papermaster; and \$12,452,922 for Mr. Peng.
- (8) Mr. Peng joined AMD on February 14, 2022. During the period that began on February 14, 2022, and ended on March 31, 2022, Mr. Peng received annualized base salary of \$950,000 in accordance with the terms of his employment agreement with Xilinx. In accordance with his AMD offer letter, Mr. Peng’s annualized base salary was \$900,000 beginning April 1, 2022. Mr. Peng’s 2022 salary amount is prorated and represents only his salary since joining AMD. For a discussion of Mr. Peng’s offer letter, see “2022 Compensation Elements—Victor Peng Offer Letter”.
- (9) For Dr. Su, the amount represents the variable operating cost per flight hour to the Company for spousal travel on company aircraft for business trips. For Mr. Grasby, the amount represents car allowance and home working allowance in the United Kingdom.

**OUTSTANDING EQUITY AWARDS AT 2022 FISCAL YEAR-END**

The following table shows all outstanding equity awards held by the Named Executive Officers as of December 31, 2022. The equity awards reported in the Option Awards column consist of non-qualified stock options. The equity awards in the Stock Awards column consist of RSUs and PRSUs.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
<b>Lisa T. Su</b>									
						18,242 <sup>(2)</sup>	1,181,534		
						31,989 <sup>(3)</sup>	2,071,928		
						64,882 <sup>(4)</sup>	4,202,407		
								129,146 <sup>(5)</sup>	8,356,786
								775,193 <sup>(6)</sup>	50,209,251
								33,587 <sup>(7)</sup>	2,175,430
								32,441 <sup>(8)</sup>	2,101,204
	777,214	—		6.98	7/26/2023				
	347,577	—		12.83	8/9/2024				
	316,496	—		19.10	8/9/2025				
	224,727	—		34.19	8/9/2026				
	80,427	40,215 <sup>(9)</sup>		84.85	8/9/2027				
	37,342	74,687 <sup>(10)</sup>		107.58	8/9/2028				
	—	139,772 <sup>(11)</sup>		95.54	8/9/2029				
<b>Devinder Kumar</b>									
						3,690 <sup>(2)</sup>	239,001		
						6,265 <sup>(3)</sup>	405,784		
						14,482 <sup>(4)</sup>	937,999		
								26,118 <sup>(5)</sup>	1,691,663
								6,577 <sup>(7)</sup>	425,992
								7,241 <sup>(8)</sup>	469,000
	73,849	—		19.10	8/9/2025				
	44,362	—		34.19	8/9/2026				
	16,265	8,133 <sup>(9)</sup>		84.85	8/9/2027				
	7,312	14,627 <sup>(10)</sup>		107.58	8/9/2028				
	—	31,199 <sup>(11)</sup>		95.54	8/9/2029				
<b>Darren Grasby</b>									
						13,334 <sup>(12)</sup>	863,643		
						3,953 <sup>(2)</sup>	256,036		
						6,961 <sup>(3)</sup>	450,864		
						17,379 <sup>(4)</sup>	1,125,638		
								27,983 <sup>(5)</sup>	1,812,459
								7,308 <sup>(7)</sup>	473,339
								8,689 <sup>(8)</sup>	562,787
	14,148	—		34.19	8/9/2026				
	17,427	8,714 <sup>(9)</sup>		84.85	8/9/2027				
	8,125	16,251 <sup>(10)</sup>		107.58	8/9/2028				
	—	37,439 <sup>(11)</sup>		95.54	8/9/2029				

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Outstanding Equity Awards at 2022 Fiscal Year-End (continued)

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
Mark D. Papermaster									
						4,744(2)	307,269		
						10,006(3)	648,089		
						21,724(4)	1,407,063		
								217,054(5)	14,058,588
	181,701	—		6.98	7/26/2023			33,580(5)	2,174,977
	97,756	—		12.83	8/9/2024			10,505(7)	680,409
	105,498	—		19.10	8/9/2025			10,862(8)	703,532
	67,508	—		34.19	8/9/2026				
	20,912	10,457(9)		84.85	8/9/2027				
	11,680	23,361(10)		107.58	8/9/2028				
	—	46,798(11)		95.54	8/9/2029				
Victor Peng									
						86,520(13)	5,603,900		
						26,068(4)	1,688,424		
						35,546(14)	2,302,314		
						37,284(15)	2,414,885		
								13,034(8)	844,212
	—	56,158(11)		95.54	8/9/2029				

- (1) The dollar value of these awards is calculated by multiplying the number of units by \$64.77 per share, the last reported sales price of our common stock on December 30, 2022, the last trading day of fiscal 2022.
- (2) This RSU award vested 33 1/3% on each of August 9, 2021 and 2022 and 33 1/3% will vest on August 9, 2023, subject to continued service.
- (3) This RSU award vested 33 1/3% on August 9, 2022 and 33 1/3% will vest on each of August 9, 2023 and 2024, subject to continued service.
- (4) This RSU award will vest 25% on each of August 9, 2023, 2024, 2025 and 2026, subject to continued service.
- (5) Amount reflects estimated PRSU achievement based on performance status as of December 31, 2022 (118% of Target), adjusted for the value cap described below. The actual number of shares that may be earned, if at all, is contingent upon the achievement of pre-established performance metrics over the three-year period ending August 9, 2023. Vested PRSUs will generally be settled on the later of August 16, 2023, or the date following the Compensation Committee's certification of performance.
- (6) Represents a Value Creation Equity Award at 200% (the "earned PRSUs") which vested 50% on August 9, 2022 and 50% which will vest on August 9, 2024.
- (7) Amount reflects estimated PRSU achievement based on performance status as of December 31, 2022 (35% of Target). The actual number of shares that may be earned, if at all, is contingent upon the achievement of pre-established performance metrics over the three-year period ending August 9, 2023. Vested PRSUs will generally be settled on the later of August 16, 2023, or the date following the Compensation Committee's certification of performance. The number of shares that may be earned is between 0% and 250% of the target number of shares.
- (8) Amount reflects estimated PRSU achievement based on performance status as of December 31, 2022 (25% of Target). The actual number of shares that may be earned, if at all, is contingent upon the achievement of pre-established performance metrics over the three-year period ending August 9, 2024. Vested PRSUs will generally be settled on the later of August 16, 2024, or the date following the Compensation Committee's certification of performance. The number of shares that may be earned is between 0% and 250% of the target number of shares.
- (9) This option vested 33 1/3% on each of August 9, 2021 and 2022 and 33 1/3% will vest on August 9, 2023, subject to continued service.
- (10) This option vested 33 1/3% on August 9, 2022 and 33 1/3% will vest on each of August 9, 2023 and 2024, subject to continued service.
- (11) This option will vest 25% on each of August 9, 2023, 2024, 2025 and 2026, subject to continued service.
- (12) This RSU award vested 33 1/3% on each of February 15, 2021 and 2022 and will vest 33 1/3% on February 15, 2023, subject to continued service.
- (13) This RSU award will vest 33 1/3% on each of March 15, 2023, 2024 and 2025, subject to continued service.
- (14) This RSU award was originally granted under the Xilinx stock plan and vested 25% on July 12, 2022 and 25% will vest on each of July 2023, 2024 and 2025, subject to continued service.
- (15) This RSU was originally granted under the Xilinx stock plan and 55,924 shares were accelerated on April 29, 2022 in accordance with Mr. Peng's change in control agreement. Subsequently, 18,641 shares vested on July 12, 2022 and 18,642 shares will vest on each of July 12, 2023 and 2024, subject to continued service.

**GRANTS OF PLAN-BASED AWARDS IN 2022**

The following table sets forth all plan-based awards granted to the Named Executive Officers in fiscal 2022.

Plan Name	Grant Date	Compensation Committee Action Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(3)</sup>	All Other Option Awards: Number of Securities Underlying Options (#) <sup>(4)</sup>	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(5)</sup>
			Threshold (#)	Target (#)	Maximum (#)	Threshold (#)	Target (#)	Maximum (#)				
Lisa T. Su												
EIP			—	2,297,000	4,594,000							
2004 Plan	8/9/2022	6/23/2022				—	129,764	324,410				15,701,444
2004 Plan	8/9/2022	6/23/2022							64,882			6,198,826
2004 Plan	8/9/2022	6/23/2022								139,772	95.54	6,198,972
Devinder Kumar												
EIP			—	865,625	1,731,250							
2004 Plan	8/9/2022	6/23/2022				—	28,965	72,413				3,504,765
2004 Plan	8/9/2022	6/23/2022							14,482			1,383,610
2004 Plan	8/9/2022	6/23/2022								31,199	95.54	1,383,694
Darren Grasby												
EIP			—	754,125	1,512,626							
2004 Plan	8/9/2022	6/23/2022				—	34,758	86,895				4,205,718
2004 Plan	8/9/2022	6/23/2022							17,379			1,660,390
2004 Plan	8/9/2022	6/23/2022								37,439	95.54	1,660,442
Mark D. Papermaster												
EIP			—	937,500	1,875,000							
2004 Plan	8/9/2022	6/23/2022				—	43,448	108,620				5,257,208
2004 Plan	8/9/2022	6/23/2022							21,724			2,075,511
2004 Plan	8/9/2022	6/23/2022								46,798	95.54	2,075,519
Victor Peng												
EIP			—	843,750	1,650,413							
2004 Plan	3/15/2022	2/22/2022							86,520			9,459,232
2004 Plan	8/9/2022	6/23/2022				—	52,137	130,343				6,308,577
2004 Plan	8/9/2022	6/23/2022							26,068			2,490,537
2004 Plan	8/9/2022	6/23/2022								56,158	95.54	2,490,641

- Amounts represent the estimated cash performance bonuses payable under the EIP for fiscal 2022. For the Named Executive Officers, the actual amounts paid under the EIP for fiscal 2022 are set forth in the "Non-Equity Incentive Plan Compensation" column of the "2022 Summary Compensation Table" above.
- Amounts represent PRSUs. See "Compensation Discussion and Analysis—Fiscal 2022 Compensation Elements—Long-Term Equity Awards" above for more information about the PRSUs, including the pre-established performance periods and performance measures, and see footnotes to the "Outstanding Equity Awards at 2022 Fiscal Year-End" table above for a description of the PRSU vesting schedules. Also see "Compensation Discussion and Analysis—Fiscal 2022 Compensation Elements—Long-Term Equity Awards—Value Creation Equity Awards" above for more information about the Value Creation Equity Awards.
- Amounts represent time-based RSUs. See footnotes to the "Outstanding Equity Awards at 2022 Fiscal Year-End" table above for a description of the RSU vesting schedules.
- Amounts represent stock options. See footnotes to the "Outstanding Equity Awards at 2022 Fiscal Year-End" table above for a description of the stock option vesting schedules. The stock options expire seven years after the grant date.
- Amounts reflect the grant date fair value of the respective award computed in accordance with ASC Topic 718. Regardless of the value on the grant date, the actual value that may be realized from an award is contingent upon the satisfaction of the applicable conditions to vesting of that award, and for stock options, also upon the excess of AMD's stock price over the exercise price. With respect to the PRSUs, in accordance with SEC rules, amounts reflect the fair value at the grant date determined using a Monte-Carlo simulation model and based upon a discounted cash flow analysis of the probability-weighted payoffs of a share-based payment assuming a variety of possible stock price paths and represents the estimate of aggregate compensation cost to be recognized over the requisite service period determined as of the grant date under ASC Topic 718. For a discussion of the assumptions made in the valuation reflected in these amounts, see Note 12 of the Notes to Consolidated Financial Statements in our Annual Report.

## 2023 NOTICE OF MEETING AND PROXY STATEMENT

**OPTION EXERCISES AND STOCK VESTED IN 2022**

The following table shows the value realized by the Named Executive Officers as a result of the exercise of stock options and stock awards that vested during 2022.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(1)</sup>
Lisa T. Su	753,457	61,926,389	1,291,125	125,458,478
Devinder Kumar	86,894	8,863,738	101,910	10,151,897
Darren Grasby	22,989	1,077,205	215,558	21,903,439
Mark D. Papermaster	40,360	4,836,541	371,502	36,125,463
Victor Peng	—	—	395,261	41,305,674

(1) Value is the closing trading price of our common stock on the date of vesting multiplied by the number of vested shares.



**2022 NONQUALIFIED DEFERRED COMPENSATION**

The following table shows information for the Named Executive Officers who had accounts in the Deferred Income Account Plan (the "DIA"), a non-qualified deferred compensation plan, in 2022. Except for amounts deferred and vested prior to January 1, 2005, the DIA is subject to Section 409A of the Code.

Name	Executive Contributions in Last FY <sup>(1)</sup> (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings (Losses) in Last FY <sup>(2)</sup> (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$) <sup>(3)</sup>
Lisa T. Su	797,500	23,932	(136,061)	—	965,432
Devinder Kumar	—	—	(549,771)	—	2,061,211
Mark D. Papermaster	—	—	(2,600)	—	33,594

(1) Amount is included in the "Salary" column for fiscal 2022 of the "2022 Summary Compensation Table" above.

(2) Represents the net amounts debited from the DIA accounts of Messrs. Kumar, Bergman and Papermaster as a result of the performance of the investment vehicles in which their accounts were deemed invested, as more fully described in the narrative disclosure below. These amounts do not represent above-market or preferential earnings (within the meaning of 17 CFR Section 229.402(c)(2)(viii)), and as a result are not reported in the "2022 Summary Compensation Table" above.

(3) Other than executive contributions in the fiscal year, no other aggregate amounts were reported as compensation for the Named Executive Officers in 2022, 2021 and 2020.

We maintain the DIA, which allows eligible employees, including the Named Executive Officers, to voluntarily defer receipt of a portion of their salary, bonus and any commission payments until the date or dates selected by the participant. Participants may defer up to 50% of annual base salary and/or 100% of commissions and bonuses. Earnings on the deferred accounts are based on the performance of the investment funds selected by the participants. Participants make a deferral election, prior to the year in which the compensation is earned, that may not be terminated or changed during the year for which it was made. Generally, we make a discretionary contribution to the participant's account if his or her annual base salary, minus his or her Section 401(k) contribution before the deferral, is greater than the annual compensation limit for Section 401(k) plans. The contribution, if any, is equal to the lesser of (i) 50% of the deferred compensation credited to the participant's account for the year or (ii) a discretionary percentage of the participant's base salary in excess of the eligible Section 401(k) compensation limit for the year minus the participant's Section 401(k) contributions. For 2022, our discretionary contribution percentage under option (ii) above was 4.5%. Participants are 100% vested in the value of their accounts. Participants may select their desired benchmark investment fund(s) in which their accounts are deemed to be invested and may change their investment elections at any time, with such change effective as of the next business day. The amount of investment gain or loss that is credited to the participant's account depends on the participant's investment election. For 2022, we utilized investment funds in an array of asset classes, substantially aligned to those offered under our Section 401(k) plan. We have placed assets in mutual funds held in a Rabbi trust established for the DIA. For 2022, the investment return credited to Dr. Su's, Mr. Kumar's and Mr. Papermaster's DIA accounts was -16.3%, -21.1% and -7.3%, respectively, based on their investment elections for their respective DIA accounts. This investment return was calculated by taking the aggregate gain or loss in fiscal 2022 and dividing it by the aggregate balance as of the beginning of fiscal 2022.

The DIA accounts are distributed following a participant's termination of employment with us unless the participant has elected an in-service withdrawal (scheduled or hardship withdrawal). At the time a participant makes his or her deferral election, he or she may elect a different form of distribution for such year's deferred compensation. The participant may elect a single lump sum distribution or annual installment distributions over three to ten years. The default form of distribution is a single lump sum. A participant may change the form of distribution election, subject to the terms of the DIA.

A participant may elect to withdraw all or part of his or her account while employed by us, subject to the terms of the DIA. The in-service withdrawal date must be at least two years after the plan year in which the election was made. An in-service withdrawal date may be changed, subject to the terms of the DIA. An unscheduled payment may also be made, subject to the terms of the DIA.

### SEVERANCE AND CHANGE IN CONTROL ARRANGEMENTS

We have entered into an employment agreement with Dr. Su, our current Chair, President and Chief Executive Officer. In addition, Messrs. Kumar, Grasby, Papermaster, and Peng participate in the Executive Severance Plan and have each entered into a change in control agreement with us. Mr. Kumar participated in the Executive Severance Plan and was covered under a change in control agreement with us until he entered into the Kumar Retirement Agreement on February 15, 2023. The Kumar Retirement Agreement provides certain retirement benefits and supersedes and replaces his potential severance under the Executive Severance Plan and his change on control agreement. For a discussion of the Kumar Retirement Transition Agreement, see the “Compensation Discussion and Analysis – Devinder Kumar’s Retirement Transition Agreement and General Release” section above beginning on page 66.

The Executive Severance Plan and change in control agreements are designed to (i) implement a uniform process for handling potential future involuntary departures of the Named Executive Officers, and (ii) encourage the Named Executive Officers’ continued services in the event of a potential change in control of us and to allow for a smooth transition upon such a change in control. In addition, these arrangements are intended to provide incentives to the Named Executive Officers to effectively execute the directives of our Board, even in the event that such actions may result in the elimination of a Named Executive Officer’s position. Under the terms of the change in control agreements, a Named Executive Officer is eligible to receive certain specified compensatory payments and benefits only if (i) a “change in control” occurs, and (ii) the Named Executive Officer’s employment is involuntarily terminated or the Named Executive Officer is constructively discharged, in each case within two years of that change in control.

*Dr. Su’s Employment Agreement.* Pursuant to Dr. Su’s at-will employment agreement which sets forth Dr. Su’s duties and obligations as our President and Chief Executive Officer (the “Su Employment Agreement”), Dr. Su’s employment may be terminated by (i) us for Cause (as defined in the Su Employment Agreement), (ii) Dr. Su’s Involuntary Termination Without Cause (as defined in the Su Employment Agreement), (iii) Dr. Su’s Constructive Termination (as defined in the Su Employment Agreement), (iv) Dr. Su’s voluntary election to terminate her employment with us, or (v) Dr. Su’s death or disability.

Except as otherwise described in the next paragraph, in the event of Dr. Su’s Involuntary Termination Without Cause or Constructive Termination, subject to Dr. Su’s execution of a full release of claims, which remains effective, following such termination:

- Dr. Su will be credited with an additional 12 months of service for purposes of calculating the service-based vesting of any then-unvested equity awards. Any performance-based equity award for which the service-based vesting condition has been satisfied as of the date of termination will continue in accordance with the terms of the applicable award agreement and will be earned or forfeited based on actual performance for the applicable performance period. The settlement of any earned performance-based equity award will occur at such time as such performance-based equity award would have been settled had Dr. Su continued her employment with us;
- We will make a lump-sum cash payment to Dr. Su in an amount equal to two times her then base salary;
- We will pay Dr. Su the pro-rata amount of her annual bonus accrued under the EIP, based on actual performance for the year of termination and paid at the time annual bonuses are paid to other executives; and
- We will, for 24 months following the date of termination, pay Dr. Su an amount equal to the COBRA premium for continuation coverage for herself and her dependents (if applicable) under our group medical and dental plans on a monthly basis.

In the event of Dr. Su’s Involuntary Termination Without Cause or Constructive Termination between the public announcement of a transaction that results in our Change of Control (as defined in the Su Employment Agreement) and 24 months after such Change of Control, subject to Dr. Su’s execution of a full release of claims, which remains effective, following such termination:

- We will pay Dr. Su her earned but unpaid base salary through the date of termination and all other amounts to which Dr. Su is entitled under any of our compensation plans or practices on the date of termination;
- All unvested equity awards then held by Dr. Su will accelerate and be deemed fully vested, and all such equity awards then-outstanding that are subject to performance-based vesting condition, other than Dr. Su’s Value Creation Equity Award, will be deemed achieved at the target levels set forth in the applicable award agreement;

**Severance and Change in Control Arrangements** (continued)

- We will make a lump-sum cash payment to Dr. Su in an amount equal to two times her base salary plus two times her target annual bonus, in each case at the rate in effect immediately before the date of termination or, if higher, the rate in effect six months before the date of termination;
- We will pay Dr. Su the pro-rata amount of her annual bonus accrued under the EIP assuming performance at target levels for the portion of the year prior to the date of termination; and
- We will, for 24 months following the date of termination, pay Dr. Su an amount equal to the COBRA premium for continuation coverage for herself and her dependents (if applicable) under our group medical and dental plans on a monthly basis. In addition, we will pay Dr. Su \$4,000 per month for 12 months following the date of termination for financial planning and tax planning services.

Under the terms of the Su Employment Agreement, upon a termination of employment in connection with a change in control, Dr. Su's severance payments and benefits will be made in full or as to such lesser amount as would result in no portion of the payments being subject to an excise tax imposed by Section 4999 of the Code (relating to Section 280G of the Code), whichever of the foregoing amounts is greater on an after-tax basis (i.e., a parachute payment cut-back).

*Executive Severance Plan for Executive Vice Presidents and Senior Vice Presidents.* With the exception of Dr. Su, all of the Named Executive Officers participated in the Executive Severance Plan as of the end of 2022.

Under the terms of the Executive Severance Plan, any participant who (i) is involuntarily terminated other than for cause (as defined in the Executive Severance Plan) or as a result of death or disability (as defined in the Executive Severance Plan) and (ii) is not offered a job with one of our affiliates or a successor of us, will be entitled to the following benefits, subject to the participant's execution of a full release of claims, which remains effective, following such termination:

- We will make a lump-sum cash payment to the participant in an amount equal to 12 months of base salary;
- We will, for 12 months following the date of termination, pay COBRA premiums for continuation coverage under our group medical and dental plans; and
- We will allow participants to use our Employee Assistance Plan for up to 12 months.

Additionally, we will seek reimbursement on a pro-rata basis, of severance benefits if we re-employ a participant during the 12 months following receipt of a severance payment under the Executive Severance Plan. Under the terms of his offer letter with us, if Mr. Peng is eligible to receive severance under the Executive Severance Plan he will also receive accelerated vesting of a prorated portion of his outstanding unvested time-based equity awards based on the number of days of service completed by Mr. Peng during the applicable vesting period.

The Executive Severance Plan is intended to represent the exclusive severance benefits payable to a participant by us. Accordingly, any participant who is entitled to receive severance benefits payable in connection with a change of control pursuant to a change in control agreement may not also receive severance benefits under the Executive Severance Plan. In other words, a participant may not collect severance benefits under the Executive Severance Plan if he or she receives benefits under a change in control agreement with us.

Although we expect to maintain the Executive Severance Plan indefinitely, we may amend, modify or terminate the Executive Severance Plan at any time. Therefore, severance benefits under the Executive Severance Plan are not guaranteed and may be eliminated in the future. The form of release agreement used under our Executive Severance Plan includes a customary non-disparagement agreement and a one-year employee non-solicitation agreement.

*Change in Control Agreements.* Messrs. Kumar, Grasby, Papermaster, and Peng were each covered by a change in control agreement as of the end of 2022. These change in control agreements are designed to encourage their continued services in the event of a change in control, which generally means any of the following events:

- the acquisition by any person representing more than 50% of our then outstanding shares of stock or the combined voting power of our voting securities;
- a change of the majority of the Board during any two consecutive years, unless certain Board approval conditions are met;

2023 NOTICE OF MEETING AND PROXY STATEMENT

**Severance and Change in Control Arrangements** (continued)

- a merger or consolidation of us into any other corporation, where immediately after the merger or consolidation 50% or less of the combined voting power is held by holders of our voting securities immediately before such merger or consolidation; or
- the stockholders approve a plan of complete liquidation or there is a consummated a sale of all or substantially all of our assets.

The change in control agreements provide that, if within two years after a change in control, the Named Executive Officer's employment is terminated by us without cause or they are constructively discharged, the Named Executive Officer will receive:

- a lump sum severance benefit equal to the sum of two times the executive's rate of annual base compensation at the rate in effect immediately before the date of termination or, if higher, the rate in effect six months before the date of the change in control, plus two times the target annual bonus in the year of termination;
- all unvested equity will vest and be exercisable, and options may be exercised for the period of one year from the date of termination or the original option term, whatever is shorter;
- payment of the executive's prorated accrued bonus assuming performance at target levels for the portion of the year prior to the date of termination;
- reimbursement of personal financial and tax planning up to \$4,000 for twelve months following the date of termination; and
- 12 months' continued health and welfare benefits comparable to those in effect at termination and a gross-up for any income taxes due as a result of the payment by us for such health and welfare benefits.

The payments and benefits pursuant to the change in control agreements are subject to the executive's execution of a release of claims. Further, upon a termination of employment in connection with a change in control, the executive's severance payments and benefits will be made in full or as to such lesser amount as would result in no portion of the payments being subject to an excise tax imposed by Section 4999 of the Code (relating to Section 280G of the Code), whichever of the foregoing amounts is greater on an after-tax basis (i.e., a parachute payment cut-back).

*Executive Incentive Plan.* Our EIP generally requires that participants be employed on the date of payment of the award. If a participant's employment ends before the date of payment of the award other than due to the participant's involuntary employment termination for misconduct (as defined in the EIP), the Compensation Committee, in its sole discretion, may pay an award to the participant for the portion of the performance period that the participant was employed, calculated as determined by the Compensation Committee.

*AMD Policies.* In April 2009, we adopted a policy to, in general, not enter into any new change in control agreements or arrangements containing an excise tax gross-up provision. Dr. Su's change in control agreement does not provide for an excise tax gross-up.

In March 2010, we also adopted a policy to not enter into any new change in control agreement or arrangement with any executive officer that provides for a cash severance payment (upon both our change in control and a subsequent termination of employment) in excess of (i) two times the sum of the respective executive officer's base salary and annual target bonus, plus (ii) a prorated annual target bonus for the year in which the termination of employment occurs. Dr. Su's employment agreement and the change in control agreements comply with this limitation.

*Vesting of Equity Awards.*

*Change in Control.* All RSUs and stock options granted under our equity incentive plans become fully vested (i) if our successor refuses to assume or substitute similar awards for outstanding awards, upon a change in control, or (ii) if our successor assumes or substitutes similar awards for outstanding awards and the participant's employment is terminated by our successor for any reason (other than for misconduct) or by the participant due to a constructive termination within one year following a change in control, upon such termination of employment. All PRSUs vest to the extent the applicable performance criteria were achieved. Upon a change in control, the Compensation Committee shall determine and approve the Company's performance with respect to the applicable

**Severance and Change in Control Arrangements** (continued)

performance vesting conditions as of the effective date of the change in control and the participant will be deemed to have earned that number of PRSUs, which will be converted automatically into an equal number of RSUs that will vest as of the first to occur of (i) the one-year anniversary of the change in control or (ii) the last day of the originally scheduled performance period. All remaining unearned PRSUs will be automatically forfeited without consideration. If the participant's employment or service with the Company is involuntarily terminated for any reason (other than misconduct) after a change in control, then all such converted RSUs will become fully vested as of the date of termination.

*Death.* If a participant's status as a service provider terminates due to his or her death, the participant will become fully vested in any unvested outstanding RSUs or stock options granted to the participant after May 2020. In such event, the participant's estate or legal representative may exercise any outstanding vested stock options for a period of twelve (12) months following the date of death (or, if earlier, until the expiration date of the stock option).

With respect to PRSUs granted after May 2020, if a participant ceases to be a service provider due to his or her death, the participant's PRSUs will remain outstanding and, at the end of the applicable performance period, will be deemed earned and vested based on the actual performance results for the performance period.

*Disability.* If a participant's status as a service provider terminates due to his or her disability, the participant will automatically vest in any stock options that would have vested if the participant had remained in employment until the end of the calendar year in which the participant ceased to be a service provider. In such event, the participant or his or her legal representative may exercise any outstanding vested stock options for a period of twelve (12) months following the date of termination (or, if earlier, until the expiration date of the stock option).

*Value Creation Equity Awards.* For the Value Creation Equity Awards, if Dr. Su incurs a "covered termination" (as defined in her employment agreement) or if Mr. Papermaster's employment with the Company is involuntarily terminated (other than for misconduct) during the performance period, then the outstanding unvested earned Value Creation Equity Awards held by Dr. Su or Mr. Papermaster, as applicable, that were scheduled to vest on or before the one-year anniversary of the termination date will immediately vest.

*Victor Peng Assumed Xilinx Equity Awards.* Pursuant to AMD's acquisition of Xilinx, we agreed to accelerate vesting of any portion of Mr. Peng's Xilinx equity awards that were assumed by AMD and that would have accelerated upon Mr. Peng's resignation for "good reason" under his Xilinx employment agreement. The portion of any assumed Xilinx equity award that did not accelerate pursuant to the offer letter will remain subject to the applicable vesting and other terms and conditions.

*Potential Payments upon Termination or Change in Control.* The following table presents the amount of compensation and benefits payable to Dr. Su under her employment agreement in the event of (i) an involuntary termination without cause or a constructive termination (without a change in control), (ii) an involuntary termination without cause or a constructive termination immediately following the consummation of a change in control and (iii) a separation due to death. As required by SEC rules, the amounts shown assume that the termination or death was effective as of December 31, 2022, exclude amounts earned through that time and are estimates of the amounts that would be paid out to Dr. Su. In the event of Dr. Su's termination due to disability, she would be entitled to receive only (x) accelerated vesting of any unvested stock options that are otherwise scheduled to vest in the calendar year of termination (which stock options may be exercised for twelve (12) months following termination (or until the expiration date of the stock option, if earlier)) and (y) any amount under the EIP that the Compensation Committee determines, in its discretion, to award Dr. Su for the fiscal year in which her termination occurs. Accordingly, no amount is included in the table due to a disability termination. For purposes of the below calculations, the value of each share of our common stock underlying an option, RSU or PRSU is assumed to be \$64.77, the last reported sales price of our common stock on December 30, 2022, the last trading day of our fiscal 2022.

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Severance and Change in Control Arrangements (continued)

The actual amounts to be paid out to Dr. Su can only be determined at the time of Dr. Su's separation from us.

Name	Type of Benefit	Involuntary Termination Without Cause/Constructive Termination (\$)	Involuntary Termination Without Cause/Constructive Termination Following a Change in Control (\$)	Termination Due to Death (\$)
<b>Lisa T. Su</b>				
	Severance	2,400,000 <sup>(1)</sup>	6,994,000 <sup>(2)</sup>	—
	Annual Bonus	918,800 <sup>(3)</sup>	2,297,000 <sup>(4)</sup>	918,800 <sup>(5)</sup>
	Stock Options	— <sup>(6)</sup>	— <sup>(7)</sup>	— <sup>(7)</sup>
	Restricted Stock Units	11,632,822 <sup>(8)</sup>	70,306,345 <sup>(9)</sup>	20,097,160 <sup>(10)</sup>
	Health and Welfare	32,798 <sup>(11)</sup>	32,798 <sup>(11)</sup>	—
	Life Insurance	—	—	3,000,000 <sup>(12)</sup>
	Financial Planning	—	48,000 <sup>(13)</sup>	—
	<b>Total</b>	<b>14,984,419</b>	<b>79,678,143<sup>(14)</sup></b>	<b>24,015,960</b>

- (1) Amount represents two times Dr. Su's base salary of \$1,200,000.
- (2) Amount represents two times Dr. Su's base salary of \$1,200,000, plus two times her target annual bonus as of December 31, 2022.
- (3) Amount represents the pro-rata amount of her annual bonus accrued under the EIP based on actual 2022 performance for the portion of the year prior to the date of termination.
- (4) Amount represents the pro-rata amount of her annual bonus accrued under the EIP assuming performance at target levels for the portion of the year prior to the date of termination.
- (5) Amount represents the pro-rata amount of Dr. Su's annual bonus accrued under the EIP for the portion of the year prior to the date of termination. Amount shown assumes the Compensation Committee exercises its discretion under the EIP to pay Dr. Su's pro-rated EIP bonus for 2022 based on actual performance as of December 31, 2022.
- (6) Amounts represents the value of unvested stock options outstanding as of December 31, 2022 that would have vested during the 12-month period after her termination. The value reported for each stock option is the excess of the aggregate value of the underlying shares over the aggregate exercise price of the stock option. As of December 31, 2022, all outstanding stock options held by Dr. Su had an exercise price above \$64.77 (which as the last reported sales price of our common stock on December 30, 2022, the last trading day of our fiscal 2022).
- (7) Amounts shown reflect the value of stock option acceleration in the event of, as applicable, Dr. Su's death or the occurrence of a change in control whereby our successor refuses to assume or substitute similar awards for outstanding stock options. The value reported for each stock option is the excess of the aggregate value of the underlying shares over the aggregate exercise price of the stock option. As of December 31, 2022, all outstanding stock options held by Dr. Su had an exercise price above \$64.77 (which as the last reported sales price of our common stock on December 30, 2022, the last trading day of our fiscal 2022).
- (8) Amount reflects the value of unvested RSUs and PRSUs outstanding as of December 31, 2022, in each case that would have vested during the 12-month period after her termination. The number of PRSUs payable reflects achievement as of December 31, 2022, of the 2020 annual PRSU award at 118% of target. The actual number of PRSUs payable under the 2020 annual PRSU could be lower and will not be known until August 9, 2023, the last day of the performance period.
- (9) Amount reflects the value of all unvested RSUs and PRSUs outstanding as of December 31, 2022, that would become vested upon Dr. Su's qualifying termination immediately following the consummation of a change in control. The number of PRSUs payable reflects achievement as of December 31, 2022, at the following levels: 2020 annual PRSU award (118% of target), Value Creation Equity Award (200% of target), 2021 annual PRSU award (35% of Target), and 2022 annual PRSU award (25% of target). Upon the occurrence of a change in control, the PRSUs convert into a number of time-based RSUs determined based on achievement as of the date of the change in control. These time-based RSUs would immediately vest upon Dr. Su's qualifying termination immediately following the change in control.
- (10) Amount reflects the value of all unvested RSUs and PRSUs outstanding as of December 31, 2022, that would become vested upon Dr. Su's death. The number of PRSUs payable assumes achievement as of December 31, 2022, at the following levels: 2020 annual PRSU award (118% of target), 2021 annual PRSU award (35% of Target), and 2022 annual PRSU award (25% of target).
- (11) Amount represents our cost of paying COBRA premiums on behalf of Dr. Su and her dependents for 24 months following her termination based on rates for a current employee.
- (12) Pursuant to our Executive Life Insurance Benefit Plan, amount reflects a life insurance payout equal to three times Dr. Su's base salary of \$1,200,000, subject to a maximum of \$3,000,000.
- (13) Pursuant to Dr. Su's employment agreement, she is entitled to \$4,000 per month in financial planning for a 12-month period following termination.
- (14) In the event that the severance and other benefits provided would be subject to excise taxes imposed by Section 280G and Section 4999 of the Internal Revenue Code, such amount will either be delivered in full or reduced so as not to be subject to excise taxation, whichever amount is higher, pursuant to the terms of Dr. Su's Employment Agreement.

**Severance and Change in Control Arrangements** (continued)

The following table presents the amount that would be payable to Messrs. Kumar, Grasby, Papermaster, and Peng (i) under the Executive Severance Plan (as supplemented, in the case of Mr. Peng, by his offer letter) assuming an involuntary termination of employment without cause outside of a change in control, (ii) under their respective change in control agreements, in each case assuming a termination of employment without cause or a constructive discharge that occurred within 24 months of a change in control, and (iii) in the event of a separation due to death. As required by SEC rules, the amounts shown assume that such termination or death was effective as of December 31, 2022, exclude amounts earned through that time and are estimates of the amounts that would be paid out to the Named Executive Officers. In the event of each Named Executive Officer's termination due to disability, the Named Executive Officer would be entitled to receive only (x) accelerated vesting of any unvested stock options that are otherwise scheduled to vest in the calendar year of termination (which stock options may be exercised for twelve (12) months following termination (or until the expiration date of the stock option, if earlier)) and (y) any amount under the EIP that the Compensation Committee determines, in its discretion, to award to the Named Executive Officer for the fiscal year in which such termination occurs. Accordingly, no amounts are included in the table below due to a Named Executive Officer's disability termination. For purposes of the below calculations, the value of each share of our common stock underlying an option, RSU or PRSU is assumed to be \$64.77, the last reported sales price of our common stock on December 30, 2022, the last trading day of our fiscal 2022. The actual amounts to be paid out can only be determined at the time of the Named Executive Officer's separation from us.

Name	Type of Benefit	Involuntary Termination Without Cause (\$)	Involuntary Termination Without Cause/Constructive Termination Following a Change in Control (\$)	Termination Due to Death (\$)
<b>Devinder Kumar<sup>(1)</sup></b>				
	Severance	710,000 <sup>(2)</sup>	3,151,250 <sup>(3)</sup>	—
	Annual Bonus	346,250 <sup>(4)</sup>	865,625 <sup>(5)</sup>	346,250 <sup>(4)</sup>
	Stock Options	—	— <sup>(6)</sup>	— <sup>(6)</sup>
	Restricted Stock Units	—	4,169,310 <sup>(7)</sup>	4,169,310 <sup>(8)</sup>
	Health and Welfare	16,399 <sup>(9)</sup>	33,917 <sup>(10)</sup>	—
	Life Insurance	—	—	2,130,000 <sup>(11)</sup>
	Financial Planning	—	4,000	—
	<b>Total</b>	<b>1,072,649</b>	<b>8,224,102<sup>(12)</sup></b>	<b>6,645,560</b>
<b>Darren Grasby</b>				
	Severance	633,465 <sup>(2)</sup>	2,775,180 <sup>(3)</sup>	—
	Annual Bonus	301,650 <sup>(4)</sup>	754,125 <sup>(5)</sup>	301,650 <sup>(4)</sup>
	Stock Options	—	— <sup>(6)</sup>	— <sup>(6)</sup>
	Restricted Stock Units	—	5,544,506 <sup>(7)</sup>	4,681,057 <sup>(8)</sup>
	Health and Welfare	—	—	—
	Life Insurance	—	—	2,413,200 <sup>(11)</sup>
	Financial Planning	—	4,000	—
	<b>Total</b>	<b>935,115</b>	<b>9,077,811<sup>(12)</sup></b>	<b>7,395,907</b>

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Severance and Change in Control Arrangements (continued)

Name	Type of Benefit	Involuntary Termination Without Cause/Constructive Termination (\$)	Qualifying Termination Following a Change in Control (\$)	Separation Due to Death (\$)
<b>Mark D. Papermaster</b>				
	Severance	775,000 <sup>(2)</sup>	3,426,000 <sup>(3)</sup>	—
	Annual Bonus	375,000 <sup>(4)</sup>	937,500 <sup>(5)</sup>	375,000 <sup>(4)</sup>
	Stock Options	—	— <sup>(6)</sup>	— <sup>(6)</sup>
	Restricted Stock Units	—	19,979,861 <sup>(7)</sup>	5,921,273 <sup>(8)</sup>
	Health and Welfare	25,932 <sup>(9)</sup>	42,757 <sup>(10)</sup>	—
	Life Insurance	—	—	2,326,500 <sup>(11)</sup>
	Financial Planning	—	4,000	—
	<b>Total</b>	<b>1,176,432</b>	<b>24,390,118<sup>(12)</sup></b>	<b>8,622,773</b>
<b>Victor Peng</b>				
	Severance	900,000 <sup>(2)</sup>	4,050,000 <sup>(3)</sup>	—
	Annual Bonus	421,875 <sup>(4)</sup>	843,750 <sup>(5)</sup>	421,875 <sup>(4)</sup>
	Stock Options	—	— <sup>(6)</sup>	— <sup>(6)</sup>
	Restricted Stock Units	4,181,230 <sup>(13)</sup>	10,551,357 <sup>(7)</sup>	9,343,915 <sup>(8)</sup>
	Health and Welfare	18,865 <sup>(9)</sup>	39,017 <sup>(10)</sup>	—
	Life Insurance	—	—	2,700,000 <sup>(11)</sup>
	Financial Planning	—	4,000	—
	<b>Total</b>	<b>5,521,970</b>	<b>15,488,124<sup>(12)</sup></b>	<b>12,465,790</b>

- (1) Amounts shown for Mr. Kumar reflect the potential payments to him assuming his termination of employment occurred on December 31, 2022. On February 15, 2023, Mr. Kumar entered into the Kumar Retirement Agreement, which provides certain retirement benefits and supersedes and replaces his potential severance under the Executive Severance Plan and his change on control agreement. For a discussion of the Kumar Retirement Transition Agreement, see the "Compensation Discussion and Analysis - Devinder Kumar's Retirement Transition Agreement and General Release" section above beginning on page 66.
- (2) Under the Executive Severance Plan, the value of the severance benefit following an involuntary termination other than for cause (as defined in the Executive Severance Plan) or as a result of death or disability (as defined in the Executive Severance Plan) is equal to a single lump sum severance payment equivalent to 12 months of base pay.
- (3) Under the change in control agreements with each of Messrs. Kumar, Grasby, Papermaster and Peng, the value of the severance benefit following a termination without cause or a constructive termination within two years after a change in control is equal to a single lump sum severance payment equivalent to two times the executive's rate of annual base pay, plus two times the target annual bonus in the year of termination. These calculations assume compensation rates as of December 31, 2022 (and for Mr. Grasby, conversion of his compensation from British pounds to U.S. dollars using an exchange rate of 1.2066 U.S. dollars per 1.00 British pound, which was the exchange rate reported by Bloomberg Financial as of December 31, 2022).
- (4) Amount represents the pro-rata amount of the executive's annual bonus accrued under the EIP for the portion of the year prior to the date of termination. Amount shown assumes the Compensation Committee exercises its discretion under the EIP to pay pro-rated EIP bonuses based on actual performance as of December 31, 2022.
- (5) Under the change in control agreements with each of Messrs. Kumar, Grasby, Papermaster and Peng, each receives an amount equal to pro-rata amount of his annual bonus accrued under the EIP assuming performance at target levels for the portion of the year prior to the date of termination.
- (6) Amounts shown reflect the value of stock option acceleration in the event of, as applicable, the Named Executive Officer's death or the occurrence of a change in control whereby our successor refuses to assume or substitute similar awards for outstanding stock options. The value reported for each stock option is the excess of the aggregate value of the underlying shares over the aggregate exercise price of the stock option. As of December 31, 2022, all outstanding stock options held by each of Messrs. Kumar, Grasby, Papermaster and Peng had an exercise price above \$64.77 (which as the last reported sales price of our common stock on December 30, 2022, the last trading day of our fiscal 2022).
- (7) Amount represents the value of all unvested RSUs and PRSUs outstanding as of December 31, 2022. The number of PRSUs payable reflects achievement as of December 31, 2022 at the following levels: 2020 annual PRSU award (118% of target), 2021 annual PRSU award (35% of target) and 2022 annual PRSU award (25% of Target). For Mr. Papermaster, the number of PRSUs payable also reflects achievement under his Value Creation Equity Award at 200% of target. Upon the occurrence of a change in control, the PRSUs (including the unvested PRSUs under Mr. Papermaster's Value Creation Equity Award) convert into a number of time-based RSUs determined based on achievement as of the date of the change in control. These time-based RSUs would immediately vest upon the Named Executive Officer's qualifying termination immediately following the change in control.
- (8) Amount represents the value of all unvested RSUs and PRSUs outstanding as of December 31, 2022 that become vested upon the Named Executive Officer's death. The number of PRSUs payable assumes achievement as of December 31, 2022 at the following levels: 2020 annual PRSU award (118% of target), 2021 annual PRSU award (35% of target) and 2022 annual PRSU award (25% of Target).



**Severance and Change in Control Arrangements** (continued)

- (9) Under the Executive Severance Plan, the value of the health and welfare benefit following an involuntary termination is equal to 12 months of COBRA medical, dental and/or vision insurance premiums, based on the participant's benefits plan elections in effect at the time of termination, and use of the employee assistance plan provided by us as part of the 12 months of COBRA coverage.
- (10) Amount reflects our annual cost of paying COBRA premiums on behalf of Messrs. Kumar, Papermaster and Peng for 12 months following termination based on the rates of a current employee. Also includes gross-ups for income taxes in the amounts of \$17,518, \$16,825, and \$20,153 due by Messrs. Kumar, Papermaster and Peng, respectively, as a result of our payment of health and welfare benefits on their behalf. Mr. Grasby does not participate in AMD's medical or dental plans.
- (11) Pursuant to our Executive Life Insurance Benefit Plan, amount reflects a life insurance payout equal to three times the Named Executive Officer's base salary (four times in the case of Mr. Grasby), which is \$710,000 for Mr. Kumar, \$633,465 for Mr. Grasby, \$775,000 for Mr. Papermaster, and \$900,000 for Mr. Peng, subject to a maximum of \$3,000,000 (\$2,413,200 for Mr. Grasby (which is £2,000,000 converted to U.S. dollars using an exchange rate of 1.2066 U.S. dollars per 1.00 British pound, the exchange rate reported by Bloomberg Financial as of December 31, 2022)).
- (12) In the event that the severance and other benefits provided would be subject to excise taxes imposed by Section 280G and Section 4999 of the Internal Revenue Code, such amount will either be delivered in full or reduced so as not to be subject to excise taxation, whichever amount is higher, pursuant to the terms of our Change in Control Agreement.
- (13) Amount represents the value of all unvested time-based RSUs and stock options outstanding as of December 31, 2022, that would become vested upon Mr. Peng's involuntary termination other than for cause (as defined in the Executive Severance Plan) or as a result of death or disability (as defined in the Executive Severance Plan). Under the terms of his offer letter with us, if Mr. Peng becomes eligible for severance under the Executive Severance Plan he will receive accelerated vesting, on a prorated basis, of all outstanding time-based equity awards. Prorated vesting is based on the number of days during the applicable vesting period that Mr. Peng is employed by us.

**CHIEF EXECUTIVE OFFICER PAY RATIO**

For 2022:

- the annual total compensation for the median employee of the Company (other than our Chief Executive Officer) was \$134,843; and
- the annual total compensation of our Chief Executive Officer was \$30,219,921<sup>(1)</sup>.

Based on this information, for 2022 the ratio of the annual total compensation of our Chief Executive Officer to the annual total compensation of the median employee was 224 to 1. This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Exchange Act of 1934. As permitted by SEC rules, to identify our median employee, we selected total estimated compensation which we calculated as annual base pay plus the target bonus plus the intended value of stock awards, as the compensation measure to be used to compare the total estimated compensation of our employees as of December 1, 2022. We annualized base pay and estimated bonus for any regular employees who commenced work during 2022 and did not annualize these amounts for temporary and seasonal employees. The annual total compensation of the median employee and the annual total compensation of the CEO were calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, and the median employee's annual total compensation was converted to U.S. dollars using a currency exchange rate as of December 31, 2022. In addition, as permitted by SEC rules, we have omitted from our calculation approximately 5,000 employees who became employees as a result of our acquisition of Xilinx, Inc. and Pensando Systems, Inc.

(1) For additional details on the compensation of our Chief Executive Officer, see the "Compensation Discussion and Analysis" section.

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## PAY VERSUS PERFORMANCE TABLE

We are providing the following information pursuant to the new SEC pay versus performance disclosure requirements set forth in Item 402(v) of SEC Regulation S-K (the "Pay Versus Performance Rule"), which requires disclosure of certain information about the relationships between our performance and the compensation of our named executive officers. The following table reports, for the three most-recent fiscal years, the compensation of our Chief Executive Officer and the average compensation of our other non-CEO named executive officers ("Non-CEO Named Executive Officers"), as well as the "Compensation Actually Paid" as calculated in accordance with the Pay Versus Performance Rule and certain performance measures required by the rule. The amounts reported as "Compensation Actually Paid" do not reflect the actual amount of compensation earned by or paid to our Chief Executive Officer or our Non-CEO Named Executive Officers and differ from the compensation amounts disclosed elsewhere in this proxy statement. For a discussion of our executive compensation program and philosophy, please refer to our "Compensation Discussion and Analysis" section.

Year	Summary Compensation Table Total for CEO <sup>(1)</sup>	Compensation Actually Paid to CEO <sup>(1),(2)</sup>	Average Summary Compensation Table for Non-CEO Named Executive Officers <sup>(2)</sup>	Average Compensation Actually Paid to Non-CEO Named Executive Officers <sup>(2),(3)</sup>	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$ Millions)	Non-GAAP Net Income (\$ Millions) <sup>(6)</sup>
					Total Shareholder Return <sup>(4)</sup>	Peer Group Total Shareholder Return <sup>(5)</sup>		
2022	\$ 30,219,921	\$ (160,142,075)	\$ 13,263,125	\$ (13,362,342)	\$ 140	\$ 134	\$ 1,320	\$ 5,504
2021	\$ 29,498,107	\$ 188,407,046	\$ 7,679,357	\$ 33,054,719	\$ 317	\$ 214	\$ 3,162	\$ 3,435
2020	\$ 27,141,878	\$ 178,372,124	\$ 8,028,525	\$ 33,064,548	\$ 199	\$ 140	\$ 2,490	\$ 1,575

(1) Amounts reported are for Lisa Su, who served as our Chief Executive Officer during each of the applicable fiscal years.

(2) Our non-CEO named executive officers (our "Non-CEO Named Executive Officers") were (a) Devinder Kumar, Darren Grasby, Mark Papermaster, and Victor Peng, for fiscal 2022; (b) Devinder Kumar, Rick Bergman, Darren Grasby, and Mark Papermaster, for fiscal 2021; and (c) Devinder Kumar, Rick Bergman, Darren Grasby, and Mark Papermaster, for fiscal 2020.

(3) Amounts in these columns show the "Compensation Actually Paid", as calculated in accordance with the specific methodology prescribed by the SEC under the Pay Versus Performance Rule. The table below provides the adjustments to the Summary Compensation Table total compensation to arrive at the Compensation Actually Paid to our CEO and the average Compensation Actually Paid to our Non-CEO Named Executive Officers for each of the required fiscal years.

Table for Footnote (3)

Adjustments to Reported Summary Compensation Table Total for CEO and Non-CEO Named Executive Officers	2022		2021		2020	
	CEO	Non-CEO Named Executive Officers (Average)	CEO	Non-CEO Named Executive Officers (Average)	CEO	Non-CEO Named Executive Officers (Average)
<b>Summary Compensation Table total amount for applicable fiscal year</b>	<b>\$ 30,219,921</b>	<b>\$ 13,263,125</b>	<b>\$ 29,498,107</b>	<b>\$ 7,679,357</b>	<b>\$ 27,141,878</b>	<b>\$ 8,028,525</b>
Subtract the amounts reported under the Stock Awards and Option Awards columns in the Summary Compensation Table for the applicable fiscal year	\$ (28,099,242)	\$ (10,988,961)	\$ (25,091,148)	\$ (5,510,769)	\$ (23,484,117)	\$ (5,003,714)
Add year-end fair value of equity awards granted during the applicable fiscal year	\$ 15,547,023	\$ 6,172,627	\$ 38,255,879	\$ 8,714,279	\$ 25,543,182	\$ 8,611,226
Add (subtract) year over year change in fair value of outstanding and unvested equity awards	\$ (114,263,626)	\$ (13,639,171)	\$ 140,216,727	\$ 20,880,897	\$ 130,839,902	\$ 17,857,355
Add (subtract) year over year change in fair value of equity awards granted in prior years that vested in the applicable fiscal year	\$ (63,546,151)	\$ (8,169,962)	\$ 5,527,481	\$ 1,290,955	\$ 18,331,279	\$ 3,571,156
<i>Total Adjustments</i>	<i>\$ (190,361,996)</i>	<i>\$ (26,625,467)</i>	<i>\$ 158,908,939</i>	<i>\$ 25,375,362</i>	<i>\$ 151,230,246</i>	<i>\$ 25,036,023</i>
<b>Compensation Actually Paid</b>	<b>\$ (160,142,075)</b>	<b>\$ (13,362,342)</b>	<b>\$ 188,407,046</b>	<b>\$ 33,054,719</b>	<b>\$ 178,372,124</b>	<b>\$ 33,064,548</b>

For purposes of the foregoing adjustments, the value of equity awards was determined as follows: (i) for RSUs, the closing price of our common stock on the applicable fiscal year-end date, or, in the case of vesting RSUs, the closing price of our common stock on the applicable vesting date; (ii) for stock options, a Black Scholes value as of the applicable year-end or vesting date(s), determined based on the same methodology as used to determine grant date fair value but using the closing share price on the applicable revaluation date as the current market price volatility and risk free rates determined as of the revaluation date, the expected life period and based on an expected dividend rate of 0%; and

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## Pay Versus Performance Table (continued)

(iii) for unvested PRSUs as of any applicable fiscal year-end date, the estimate of the most probable aggregate compensation cost to be recognized over the requisite service period determined as of the applicable fiscal year-end date under ASC Topic 718, calculated using a Monte-Carlo simulation model and based upon a discounted cash flow analysis of the probability-weighted payoffs of a share-based payment assuming a variety of possible stock price paths and for the 2021 and 2022 PRSUs, an estimate of the probability for achievement of the 2-year non-GAAP EPS growth rates.

- (4) Our total shareholder return is calculated, for each fiscal year, as the cumulative total shareholder return on our common stock from December 29, 2019 (i.e. the first day of our 2020 fiscal year), through the last day of the applicable fiscal year, assuming that \$100 was invested beginning December 29, 2019.
- (5) Our peer group is comprised of the component companies of the S&P 500 Index Semiconductor & Semiconductor Equipment Index (the "Peer Index") for each applicable fiscal year. The total shareholder return for our peer group is calculated, for each fiscal year, as the cumulative total shareholder return of the Peer Index from December 29, 2019 (i.e. the first day of our 2020 fiscal year), through the last day of the applicable fiscal year, assuming that \$100 was invested beginning December 29, 2019.
- (6) Reconciliation of GAAP net income to non-GAAP net income (in millions):

	Year Ended		
	December 31, 2022	December 25, 2021	December 26, 2020
<b>GAAP net income</b>	<b>\$ 1,320</b>	<b>\$ 3,162</b>	<b>\$ 2,490</b>
Loss on debt redemption/conversion	—	7	54
Non-cash interest expense related to convertible debt	—	—	6
(Gains) losses on equity investments, net	62	(56)	—

Stock-based compensation	1,012	379	274
Equity income in investee	(14)	(6)	(5)
Acquisition-related costs*	521	42	14
Amortization of acquired intangible assets	3,548	—	—
Release of valuation allowance on deferred tax assets	—	—	(1,301)
Income tax provision	(945)	(93)	43
<b>Non-GAAP net income</b>	<b>\$ 5,504</b>	<b>\$ 3,435</b>	<b>\$ 1,575</b>

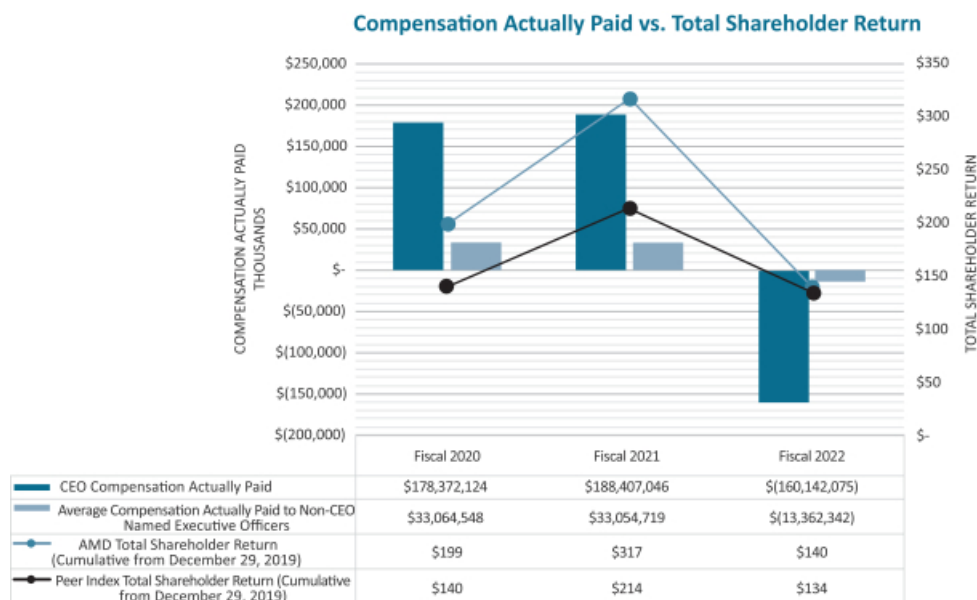
\* Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory and certain compensation charges

### Relationship Between Compensation Actually Paid and our Total Shareholder Return

Our stock price performance is the predominant factor that determines whether the Compensation Actually Paid to our named executive officers is at, above, or below the amounts reported in our summary compensation tables. The Compensation Actually Paid directly correlates with our total shareholder return (“TSR”) since most of our executive compensation is delivered through long-term equity awards in the form of PRSUs, RSUs, and stock options which vary in value with changes to our stock price. Additionally, our forecasted performance factor for our unvested PRSUs granted over the last three years decreased for fiscal 2022 primarily due to the narrowing of our TSR relative to the S&P 500 Index between the end of fiscal 2021 and the end of fiscal 2022. These results reflect two of our goals for our executive compensation program which is to align pay for performance and drive the creation of long-term sustainable stockholder value. The chart below compares the Compensation Actually Paid during the 2022, 2021 and 2020 fiscal years to our cumulative TSR since December 29, 2019 (the last day of our 2019 fiscal year), measured as of the last day of each of the 2022, 2021 and 2020 fiscal years.

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### Pay Versus Performance Table (continued)



### Relationship Between Compensation Actually Paid and our Net Income (GAAP and Non-GAAP)

GAAP and non-GAAP net income are measures of our overall profitability that we believe are factors that can drive our stock price performance. However, the Compensation Actually Paid is less sensitive to our annual GAAP and non-GAAP net income because our executive compensation programs are weighted toward long-term incentives that directly link executive compensation to our stock price performance, as described above. Similarly, while non-GAAP net income is the primary performance factor for determining cash bonuses under our EIP for each of the covered fiscal years, it also does not necessarily correlate to Compensation Actually Paid because the cash bonuses paid under our EIP generally represent a much smaller percentage of the Compensation Actually Paid to our Chief Executive Officer and the average Compensation Actually Paid to our non-CEO Named Executive Officers when compared to the long-term equity awards.

### Other Relevant Financial Performance Measures

For fiscal 2022, the following other financial performance measures represented the most important financial performance measures used by us to link the compensation actually paid to our Named Executive Officers to our financial performance:

Financial Performance Measures
Revenue
1-Year Total Shareholder Return
Non-GAAP EPS
Free Cash Flow
Non-GAAP Net Income

For a discussion of how these other financial performance measures impacted the compensation actually paid to our Named Executive Officers during fiscal 2022, please see the “Compensation Discussion and Analysis” beginning on page 46.

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Under SEC rules, a “related person” is a director, executive officer, nominee for director since the beginning of the previous fiscal year, or a greater than 5% beneficial owner of the company at the time of the applicable transaction, and their immediate family members. The Audit and Finance Committee monitors and reviews issues involving potential conflicts of interest and related party transactions (“related party transactions”). In doing so, the Audit and Finance Committee applies our Worldwide Standards of Business Conduct, which provides that directors, Named Executive Officers and all other employees are expected to avoid any relationship, influence or activity that would cause or even appear to cause a conflict of interest. Our Governance Principles require a director to promptly disclose to the Chair of the Board, the Chief Executive Officer (if the office is separate from the Chair of the Board), and the Lead Independent Director (if a Lead Independent Director has been appointed) any conflict of interest involving the director.

We have written policies and procedures that apply to transactions with related parties. Members of our Legal and Finance departments review all transactions or series of transactions in which the company or a subsidiary is a participant, the amount involved exceeds \$120,000, and a related person has a direct or indirect material interest. All such transactions are then sent to the Audit and Finance Committee to be reviewed. The Audit and Finance Committee must approve all transactions that are considered related party transactions under SEC rules. Furthermore, those deemed to be related party transactions that could reasonably be expected to have a material impact on our financial statements will be submitted to the Board of Directors for their review and approval. In fiscal 2022, we did not conduct any transactions with related persons that would be considered related party transactions under applicable SEC rules.

### AUDIT AND FINANCE COMMITTEE REPORT

The Audit and Finance Committee consists of Mr. Householder, as Chair, and Messrs. Marren and Olson. Each of the members of the Audit and Finance Committee is “independent” and “financially literate,” as determined by the Board and in compliance with SEC and Nasdaq rules. In addition, Messrs. Householder and Olson were each determined to be an “audit committee financial expert,” as that term is defined under SEC rules.

The Audit and Finance Committee oversees our internal audit function and independent registered public accounting firm and assists the Board in fulfilling its oversight responsibilities on matters relating to the integrity of AMD’s financial statements and the effectiveness of AMD’s internal control over financial reporting, AMD’s compliance with legal and regulatory requirements, the performance of our internal audit functions and the independent registered public accounting firm qualifications, by meeting regularly with the independent registered public accounting firm, our senior management and our internal audit, financial, and legal personnel.

Management is responsible for the preparation, presentation and integrity of AMD’s financial statements and maintaining effective internal control over financial reporting. The independent registered public accounting firm is responsible for performing an audit of AMD’s annual financial statements and of the effectiveness of AMD’s internal control over financial reporting and expressing opinions on both in accordance with the standards of the Public Company Accounting Oversight Board (United States).

In fulfilling its oversight responsibilities, the Audit and Finance Committee reviewed and discussed AMD’s audited financial statements for the fiscal year ended December 31, 2022 with management and Ernst & Young LLP, AMD’s independent registered public accounting firm. The Audit and Finance Committee also discussed with Ernst & Young LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. This included a discussion of the independent registered public accounting firm’s judgments as to the quality, not just the acceptability, of AMD’s accounting principles and such other matters that generally accepted auditing standards require to be discussed with the Audit and Finance Committee. The Audit and Finance Committee also received the written disclosures and the letter from Ernst & Young LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the audit committee concerning independence, and the Audit and Finance Committee discussed the independence of Ernst & Young LLP with that firm.

Based on the Audit and Finance Committee’s review and discussions noted above, the Audit and Finance Committee recommended to the Board, and the Board approved, that the audited financial statements be included in AMD’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for filing with the SEC.

The Audit and Finance Committee and the Board also have recommended, subject to stockholder ratification, the selection of Ernst & Young LLP as AMD’s independent registered public accounting firm for fiscal 2023.

#### AUDIT AND FINANCE COMMITTEE

Joseph A. Householder, Chair  
John W. Marren  
Jon A. Olson

2023 NOTICE OF MEETING AND PROXY STATEMENT

**ITEM 2—APPROVAL OF THE ADVANCED MICRO DEVICES, INC. 2023 EQUITY INCENTIVE PLAN**

We are asking stockholders to approve the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan (the “2023 Plan”), which was adopted by our Board upon the recommendation of the Compensation Committee, subject to stockholder approval. We are seeking stockholder approval of the 2023 Plan as a successor to and continuation of the Advanced Micro Devices, Inc. 2004 Equity Incentive Plan (the “2004 Plan”) and the Xilinx, Inc. 2007 Equity Incentive Plan (the “Assumed Xilinx Plan”, and together with the 2004 Plan, the “Prior Plans”).

No awards will be issued under the 2023 Plan unless stockholders approve it at the Annual Meeting. The maximum number of shares that may be issued pursuant to awards under the 2023 Plan will be equal to 88,000,000 shares, minus the number of shares subject to awards granted under the Prior Plans after March 16, 2023 and before the date of our 2023 Annual Meeting of Stockholders. If stockholders approve: (i) the 2023 Plan will become effective on the date of the Annual Meeting; (ii) no new awards will be granted under the Prior Plans on or after the date of the Annual Meeting; and (iii) all available shares under Prior Plans will be cancelled. If stockholders do not approve the 2023 Plan, then we will continue to have the authority to grant awards under the 2004 Plan until July 31, 2024, and under the Assumed Xilinx Plan until December 31, 2023. As of March 16, 2023:

- Options and awards covering an aggregate number of 33,293,079 shares were outstanding under the 2004 Plan (assuming the maximum payout of each outstanding unearned PRSU), and 25,720,223 shares remained available for grants of future awards; and
- Awards covering an aggregate number of 5,863,688 shares were outstanding under the Assumed Xilinx Plan (assuming the maximum payout of each outstanding unearned PRSU), and 18,173,774 shares remained available for grants of future awards. Awards under the Assumed Xilinx Plan may be made only to eligible individuals who were not employees, non-employee directors or consultants of AMD as of immediately prior to the consummation of our acquisition of Xilinx (which closed on February 14, 2022).

**Why the Board is Seeking Approval of the 2023 Plan**

Equity incentive awards in the form of stock options, RSUs and PRSUs help to attract, motivate, and retain key employees, align employee and stockholder interests, and link employee compensation to our performance. As we explained in the “Compensation Discussion and Analysis,” above, equity is a significant component of total compensation for many of our senior management and other key employees.

If approved, the 2023 Plan will be our only plan for providing equity incentive compensation to our employees, other than our 2017 ESPP, which allows employees to purchase our stock at a discount. As of March 16, 2023, we had approximately 25,500 employees (including executive officers) and eight non-employee directors, of which approximate 90% received an equity award during fiscal 2022. Independent contractors and consultants are not eligible to receive equity.

The approval of the proposed 2023 Plan will allow us to continue to provide equity-based incentives. If this proposal is not approved, we believe we would be at a significant disadvantage against our competitors for recruiting, retaining and motivating those individuals who are critical to our success, and we could be forced to increase cash compensation, reducing resources available to meet our other business needs. If the 2023 Plan is approved, we anticipate that the share reserve available under the 2023 Plan would allow us to maintain our regular equity compensation program without interruption until 2025. The shares reserved under the 2023 Plan may, however, last for a shorter or longer period of time depending on various factors, such as the number of grant recipients, future grant practices, our stock price and forfeiture rates.

In setting the number of shares issuable under the 2023 Plan, our Compensation Committee and Board considered a number of factors, including: historical equity award granting practices, and the burn rate and dilution metrics disclosed below under “Key Equity Metrics.” In addition, our Compensation Committee and our Board considered the stockholder value transfer and dilution policies of certain major proxy advisory firms.



**YOU ARE URGED TO READ THIS ENTIRE PROPOSAL, WHICH EXPLAINS OUR  
REASONS FOR SUPPORTING THE 2023 PLAN**

**Provisions Designed to Protect Stockholders**

The 2023 Plan and our governance policies contain a number of provisions that we believe are designed to protect stockholder interests, including:

- *No liberal share counting.* The 2023 Plan prohibits the reuse of shares withheld or delivered to satisfy the exercise price of a stock option or to satisfy tax withholding requirements.
- *No repricing of stock options.* The 2023 Plan does not permit the repricing of stock options either by amending an existing award or by substituting a new award at a lower price without stockholder approval.
- *One-year minimum vesting period.* Subject to limited exceptions, the 2023 Plan requires a one-year minimum vesting period on awards of stock options, stock appreciation rights (“SARs”), RSUs and restricted stock.
- *No discounted stock options.* The 2023 Plan prohibits the granting of stock options with an exercise price less than the fair market value of the common stock on the date of grant.
- *Limitation on term of stock options.* The maximum term of each stock option is ten years.
- *Recoupment (or claw-back policy).* Under our Worldwide Standards of Business Conduct, we expressly reserve the right to claw-back incentive-based or other compensation (including equity-based compensation) paid to an employee if we are required to prepare an accounting restatement as a result of our material noncompliance with any financial reporting laws. In addition, all equity awards granted to our executive officers include a compensation recovery (“claw-back”) provision.
- *No excise tax gross-up payments.* We will not enter into any new change in control agreement or arrangement with an executive officer that provides for an excise tax gross-up payment.
- *No dividends payable on unvested awards.* The 2023 Plan prohibits the current payment of dividends on unvested Awards.
- *Stock Ownership Guidelines.* Our stock ownership requirements provide that our Chief Executive Officer should attain an investment position in our common stock having a value that is equal to the lesser of (a) the number of shares equal to six times her then-current annual base salary or (b) 125,000 shares. Our other Named Executive Officers should attain an investment position in our common stock having a value that is equal to the lesser of (x) the number of shares equal to two and one-half times their then current annual base salaries or (y) 30,000 shares.
- *Anti-hedging and pledging policy.* Our employees and directors are not permitted to hedge their economic exposure to our equity securities, meaning that they may not engage in buying or selling puts or calls or short-selling our securities. Our employees, including our Named Executive Officers and our directors, are not permitted to pledge our equity securities without the preapproval of the Nominating and Governance Committee of our Board, which is only expected to be granted in very limited circumstances.

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**Key Equity Metrics**

The following tables provide additional information regarding our overhang, or potential stockholder dilution. Our overhang is equal to the number of shares subject to our outstanding equity awards under the Prior Plans at March 16, 2023, plus the number of shares available to be granted under the Prior Plans, divided by the total shares of common stock outstanding. As of March 16, 2023, there were 1,609,375,343 shares of our common stock outstanding. The closing price of our common stock as reported on Nasdaq on March 16, 2023 was \$96.60 per share.

Outstanding Award Type	Number of Shares (as of March 16, 2023)	
	2023 Plan	Under all Prior Plans <sup>(1)</sup>
Stock Options	3,908,638	—
<i>Weighted-average Exercise Price</i>	\$ 43.5932	N/A
<i>Weighted-average remaining term (years)</i>	3.04	N/A
Time-Based RSUs	24,328,131	5,863,688
PRSUs <sup>(2)</sup>	5,056,310	—
Total shares subject to outstanding awards	33,293,079	5,863,688
Number of shares available for grant <sup>(3)</sup>	25,720,223	18,173,774

(1) Includes the Xilinx Assumed Plan, which was assumed in connection with our acquisition of Xilinx (which closed on February 14, 2022).

(2) The number of performance-based restricted stock units that are outstanding at March 16, 2022, reflect the maximum number of shares that could be earned based on satisfaction of the applicable performance goals.

(3) Does not include shares available for issuance under our 2017 ESPP.

The following table provides information regarding the grant of equity awards over the past three completed fiscal years and which we considered in setting the number of shares available for issuance under the 2023 Plan:

Fiscal Year	Time-Based Stock Options Granted	Time-Based RSUs Granted	PRSUs Granted <sup>(1)</sup>	Actual PRSUs Earned <sup>(2)</sup>	Total Granted <sup>(3)</sup>	Basic Weighted Average # of Common Shares	Burn Rate <sup>(4)</sup>
2020	365,929	4,504,182	436,135	935,767	5,805,878	1,184,000,000	0.49%
2021	338,422	5,454,250	317,461	914,662	6,707,334	1,213,000,000	0.55%
2022	591,529	17,450,689	648,535	2,585,810	20,628,028	1,561,000,000	1.32%
<b>Average Three-Year Burn Rate (2020-2022)</b>							<b>0.79%</b>

(1) Reflects target number of PRSUs granted in applicable fiscal year.

(2) Reflects the PRSUs for which the performance criteria was certified as attained, earned and vested during such fiscal year, as follows:

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PRSUs	Number of PRSUs
<b>Unearned and Outstanding at target as of December 28, 2019</b>	3,022,531
Granted at target during fiscal 2020	436,135
<i>Earned during fiscal 2020</i>	935,767
Forfeited at target during fiscal 2020	7,750
<b>Unearned and Outstanding at target as of December 26, 2020</b>	2,697,738
Granted at target during fiscal 2021	317,461
<i>Earned during fiscal 2021</i>	914,662
Forfeited at target during fiscal 2021	—
<b>Unearned and Outstanding at target as of December 25, 2021</b>	2,313,285
Granted at target during fiscal 2022	648,535
<i>Earned during fiscal 2022</i>	2,585,810
Forfeited at target during fiscal 2022	—
<b>Unearned and Outstanding at target as of December 31, 2022</b>	1,828,269

- (3) Total number of shares granted in a particular fiscal year includes all time-based stock options, RSUs and PRSUs for which the performance criteria was certified as attained and earned during such fiscal year.
- (4) The “Burn Rate” measures how quickly we use shares and is calculated by dividing (a) the number of shares subject to equity awards granted during the applicable fiscal year (excluding PRSU shares granted in the applicable fiscal year, but including PRSUs that are earned during the applicable year) by (b) the weighted average number of common shares outstanding during the applicable fiscal year.

**Summary of the 2023 Plan**

The following paragraphs provide a brief summary of the principal features of the 2023 Plan and its operation. Because the following is a summary, it may not contain all of the information that is important to you. A copy of the 2023 Plan is attached as [Exhibit A](#) to this proxy statement. The description that follows is qualified in its entirety by reference to the full text of the 2023 Plan as set forth in [Exhibit A](#).

**Background and Purpose of the 2023 Plan**

The 2023 Plan permits the grant of the following types of awards: (i) non-statutory stock options that are not intended to qualify for favorable tax treatment under Section 422 of the Code, incentive stock options that are intended to qualify for favorable tax treatment under Section 422 of the Code and stock appreciation rights granted at the fair market value of our common stock on the date of grant (“Fair Market Value Awards”), and (ii) restricted stock awards and RSUs (“Full Value Awards”).

The 2023 Plan is intended to attract, motivate and retain employees, consultants and non-employee directors who provide significant services to us. The 2023 Plan also is intended to further our growth and profitability by motivating award recipients to think and act like owners.

**Maximum Number of Shares Issuance Under the 2023 Plan**

The maximum number of shares that may be issued pursuant to awards under the 2023 Plan will be equal to 88,000,000 shares, minus the number of shares subject to awards granted under the Prior Plans after March 16, 2023 and before the date of our 2023 Annual Meeting of Stockholders.

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**Share Counting**

The following are the rules for counting shares against the maximum number of shares that may be issued pursuant to the 2023 Plan:

- If shares are (a) subject to an award that terminates without such shares being issued, (b) issued pursuant to an award, but are repurchased by us at the original issue price by, or (c) forfeited, then such shares will again be available for grant and issuance under 2023 Plan.
- To the extent an award under the 2023 Plan is paid out in cash rather than shares, such cash payment shall not result in reducing the number of shares available for issuance under the 2023 Plan.
- Shares tendered by a participant or withheld by us in payment of the exercise price of a stock option will not be available for grant and issuance under the 2023 Plan.
- Shares tendered by a participant or withheld by us to satisfy any tax withholding obligation with respect to an award will not be available for grant and issuance under the 2023 Plan.
- Shares that were subject to a stock-settled SAR and were not issued upon the net settlement or net exercise of such SAR will not be available for grant and issuance under the 2023 Plan.
- If an award is cancelled in the same fiscal year in which it was granted (other than in connection with a transaction), the cancelled award will be counted against the 2023 Plan's share reserve.
- Shares of stock of an acquired company that are available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition (as adjusted using the exchange ratio or other adjustment formula used in such acquisition or combination to determine the consideration payable to its stockholders) may be used for awards under the 2023 Plan and will not reduce the number of shares available for issuance under the 2023 Plan, provided that awards using such available shares cannot be made after the date the awards or grants could have been made under the terms of the preexisting plan and will only be made to individuals who were not employees, consultants or non-employee directors of AMD prior to such acquisition or combination.

**Administration of the 2023 Plan**

The Board or a delegate or committee appointed by the Board administers the 2023 Plan. The Board has appointed the Compensation Committee as the administrator of the 2023 Plan. Awards may also be made pursuant to the Outside Director Equity Compensation Policy subject to limitations set forth in the 2023 Plan.

Subject to the terms of the 2023 Plan, the Compensation Committee has the sole discretion to select the employees and consultants who will receive awards, determine the terms and conditions of awards (for example, the exercise price and vesting schedule) and interpret the provisions of the 2023 Plan and outstanding awards. The Compensation Committee may delegate any part of its authority and powers under the 2023 Plan to one or more of our directors and/or executive officers, but only the Compensation Committee itself can grant awards to participants who are our executive officers.

If we experience a stock dividend, reorganization or other change in our capital structure, the Compensation Committee has the discretion to adjust the number of shares available for issuance under the 2023 Plan, the outstanding awards and the per-person limits on awards, as appropriate to reflect the stock dividend or other change.

**Eligibility to Receive Awards; Performance Criteria**

The Compensation Committee selects the employees and consultants who will be granted awards under the 2023 Plan. Non-statutory stock options, restricted stock, RSUs and stock appreciation rights may be granted to employees, consultants and directors, subject to the limitations set forth in the 2023 Plan. Incentive stock options can only be granted to employees. The actual number of individuals who will receive awards under the 2023 Plan cannot be determined in advance because the Compensation Committee has the discretion to select the participants. No individual may receive award(s) covering more than 10 million shares under the 2023 Plan in any calendar year, except that an individual may receive award(s) covering up to 15 million shares during his or her first 12 months of service.

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The Compensation Committee may impose whatever time- or performance-based vesting conditions that it determines to be appropriate. However, no portion of any award of stock options, SARs, RSUs or restricted stock will vest before the first anniversary of the date of grant except in connection with a participant's death, disability or termination of service, or a change of control. The Compensation Committee may provide for a vesting period of less than one-year if the shorter vesting period is set forth in the award documentation or other agreement between the participant and the Company as of the date of grant; provided, that, the maximum number of shares covered under awards of stock options, SARs, RSUs or restricted stock granted under the 2023 Plan that are not subject to the foregoing one-year vesting requirement may not exceed five percent (5%) of the shares that may be authorized for grant under the 2023 Plan (as such authorized number of shares may be adjusted as provided under the terms of the 2023 Plan).

The Compensation Committee may decide to condition the grant, vesting and/or exercise of an award upon the satisfaction of one or more performance goals established by the Compensation Committee. The Compensation Committee may set performance periods and performance goals that differ from participant to participant and may choose any performance goals deemed appropriate in light of the participant's specific role and responsibilities. After the end of the applicable performance period, a determination will be made as to the extent to which the performance goals applicable to each participant were achieved or exceeded. The actual award (if any) for a participant will be determined by the level of actual performance.

***Fair Market Value Awards***

Under the 2023 Plan, the Compensation Committee can make the following Fair Market Value Awards:

***Stock Options.*** A stock option is the right to purchase shares of our common stock at a fixed exercise price for a fixed period of time. Under the 2023 Plan, the Compensation Committee may grant non-statutory and incentive stock options. The Compensation Committee determines the number of shares covered by each option. All of the shares reserved for issuance under the 2023 Plan may be issued in respect of incentive stock options, but nothing in the 2023 Plan will be construed as requiring that any, or any fixed number of, incentive stock options be awarded under the 2023 Plan.

The exercise price of the shares subject to each non-statutory stock option and incentive stock option cannot be less than 100% of the fair market value of our common stock on the date of the grant. The 2023 Plan prohibits any repricing of options after their grant, other than with stockholder approval.

Any option granted under the 2023 Plan cannot be exercised until it becomes vested. The Compensation Committee establishes the vesting schedule of each option at the time of the grant. Options become exercisable at the times and on the terms established by the Compensation Committee. Options granted under the 2023 Plan expire at the times established by the Compensation Committee, but not later than ten years after the grant date.

The exercise price of each option granted under the 2023 Plan must be paid in full at the time of the exercise. The Compensation Committee may also permit payment by check, a broker-assisted cashless exercise, any combination of the foregoing or by any other means that the Compensation Committee determines to be consistent with the purpose of the 2023 Plan.

***Stock Appreciation Rights.*** Awards of stock appreciation rights may be granted pursuant to the 2023 Plan. The Compensation Committee determines the terms and conditions of stock appreciation rights. However, no stock appreciation right may be granted with an exercise price that is less than fair market value of our common stock on the date of grant or have a term of over ten years from the date of grant. Upon exercising a stock appreciation right, the holder of such right shall be entitled to receive payment from us in an amount determined by multiplying (a) the difference between the closing price of a share of our common stock on the date of exercise and the exercise price by (b) the number of shares with respect to which the stock appreciation right is exercised. Our obligation arising upon the exercise of a stock appreciation right may be paid in shares or in cash, or any combination thereof, as the Compensation Committee may determine. The Compensation Committee may choose to grant stock appreciation rights in tandem with the grant of stock options, such that the exercise of either the stock option or the stock appreciation right would cancel the other.

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**Awards to Non-Employee Directors**

Non-employee directors' initial and annual equity awards are made in the form of RSUs. See "Directors' Compensation and Benefits," above, for a discussion of our Outside Director Equity Compensation Policy. However, under the terms of the 2023 Plan the aggregate grant date fair value for financial reporting purposes of Awards granted during a calendar year to a non-employee director as compensation for his or her service as a director, taken together with the cash fees paid during the calendar year to the non-employee director as compensation for his or her services as a director, may not exceed \$1,000,000 in total value in the case of a director other than the Chairman of the Board or the Lead Director, or \$1,500,000 million in total value in the case of the Chairman of the Board or the Lead Director.

**Full Value Awards**

Under the 2023 Plan, the Compensation Committee can make the following Full Value Awards:

**Restricted Stock.** Awards of restricted stock are shares that vest in accordance with the terms and conditions established by the Compensation Committee. The purchase price for an award of restricted stock, if any, shall be determined by the Compensation Committee. The Compensation Committee determines the number of shares of restricted stock granted to any employee or consultant and any terms and conditions that must be satisfied, including vesting conditions and/or satisfaction of performance goals. Once the restricted stock is issued, voting, dividend and other rights as a stockholder will exist with respect to the restricted stock. However, the restricted stock will not be transferable until the restricted stock vests.

**Restricted Stock Units.** RSUs obligate us to pay the recipient of the award a value equal to the fair market value of a specific number of shares of our common stock in the future if the RSUs are earned and vest in accordance with the terms and conditions established by the Compensation Committee. Payment under an RSU may be made in cash or in shares of our common stock. The purchase price for the shares, if any, shall be determined by the Compensation Committee. The Compensation Committee determines the number of shares that are subject to such RSUs and any terms and conditions that must be satisfied, including vesting conditions and/or satisfaction of performance goals. A holder of an RSU does not have any rights as a stockholder until shares of common stock, if any, are issued with respect to the RSU. Payment under an RSU will be made at a time that is permissible under or exempt from Section 409A of the Code. The Compensation Committee may permit a participant to defer the receipt of cash or shares pursuant to an RSU under the 2004 Plan. Any such deferral will be administered as determined by the Compensation Committee and in a manner that is intended to comply with Section 409A of the Code.

**Change of Control**

In the event of a merger or sale of substantially all of our assets, our successor will either assume or provide a substitute award for each outstanding award. In the event our successor refuses to assume or provide a substitute award, the Compensation Committee is required to provide at least 15 days' notice that the award will immediately vest and become exercisable, as applicable, as to all of the shares subject to such award, except for performance-based awards which will not vest unless the applicable performance criteria have been achieved, and that such award will terminate upon the expiration of such notice period. Notwithstanding the foregoing, in the event of our change of control, the awards described under "Awards to Non-Employee Directors," above, will immediately vest in full.

If, within one year after a change of control, a participant's employment is terminated for any reason other than for misconduct (as defined in the 2023 Plan) or, with respect to certain participants who are executive officers, there is a constructive termination (as defined in the 2023 Plan) of their employment, all awards held by that participant will become fully vested, except for performance-based awards which will not vest unless the applicable performance criteria have been achieved (unless otherwise specified in the participant's award agreement, employment agreement or other agreement with us, see "Severance and Change in Control Arrangements," above). A constructive termination generally occurs if the executive officer resigns because of a diminution or adverse change in his or her conditions of employment. In general, a "change of control" will be deemed to have occurred upon the acquisition of more than 30 percent of either the then-outstanding shares of our common stock or the combined voting power of our then outstanding securities, a change in the majority of the Board over a two-year period (generally excluding any new directors approved by two-thirds of the existing members of the Board), certain mergers or corporate transactions in which we are not the surviving entity, our liquidation or a sale of substantially all of our assets.

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**Non-Transferability of Awards**

Unless determined otherwise by the Compensation Committee, an award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner, other than by will or by the laws of descent or distribution, and may be exercised, during the lifetime of the participant, only by the participant.

**Federal Tax Aspects**

The following is a general summary under current law of the material federal income tax consequences of the grant, vesting and exercise of awards under the 2023 Plan. This summary deals with general tax principles that apply only to employees who are citizens or residents of the United States and is provided only for general information purposes. The following discussion does not address the tax consequences of awards that may be subject to and do not comply with the rules and guidance issued pursuant to Section 409A of the Code. Section 409A has implications that affect traditional deferred compensation plans, as well as certain equity awards. Accordingly, additional adverse tax consequences could apply to certain equity awards as a result of Section 409A based on the terms of the equity awards or modifications that have been made to the provisions of the equity awards.

The following discussion does not purport to be complete, and does not cover, among other things, federal employment tax and state and local income and employment tax treatment of participants in the 2023 Plan. Tax laws are complex and subject to change and may vary depending on individual circumstances and from locality to locality. The summary does not discuss all aspects of income taxation that may be relevant in light of personal circumstances. This summarized tax information is not tax advice.

**Incentive Stock Options**

A participant recognizes no taxable income for regular income tax purposes as the result of the grant or exercise of an incentive stock option. Participants who do not dispose of their shares for at least two years following the date the incentive stock option was granted or within one year following the exercise of the option normally will recognize a long-term capital gain or loss equal to the difference, if any, between the sale price and the purchase price of the shares. If a participant satisfies both such holding periods upon a sale of the shares, we will not be entitled to any deduction for federal income tax purposes. If a participant disposes of shares either within two years after the date of grant or within one year from the date of exercise (referred to as a “disqualifying disposition”), the difference between the fair market value of the shares on the exercise date and the option exercise price (not to exceed the gain realized on the sale if the disposition is a transaction with respect to which a loss, if sustained, would be recognized) will be taxed as ordinary income at the time of disposition. Any gain in excess of that amount will be treated as a capital gain. If a loss is recognized, it will be a capital loss. A capital gain or loss will be long-term if the participant’s holding period is more than 12 months. Any ordinary income recognized by the participant upon the disqualifying disposition of the shares generally should be deductible by us for federal income tax purposes, except to the extent such deduction is limited by applicable provisions of the Code or the regulations thereunder. The difference between the option exercise price and the fair market value of the shares on the exercise date of an incentive stock option is an adjustment in computing the participant’s alternative minimum taxable income and may be subject to an alternative minimum tax, which is paid if such tax exceeds the regular tax for the year. Special rules may apply with respect to certain subsequent sales of the shares in a disqualifying disposition, certain basis adjustments for purposes of computing the alternative minimum taxable income on a subsequent sale of the shares and certain tax credits which may arise with respect to participants subject to the alternative minimum tax.

**Non-Statutory Stock Options**

No taxable income is reportable when a non-statutory stock option is granted to a participant or when the option vests. Upon exercise, the participant will recognize ordinary income in an amount equal to the excess of the fair market value (on the exercise date) of the shares purchased over the exercise price of the option. Upon the sale of stock acquired by the exercise of a non-statutory stock option, any gain or loss, based on the difference between the sale price and the fair market value on the exercise date, will be taxed as capital gain or loss. A capital gain or loss will be long-term if the holding period of the shares is more than 12 months. We generally are entitled to a deduction equal to the amount of ordinary income recognized by the participant as a result of the exercise of a non-statutory stock option,

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except to the extent such deduction is limited by applicable provisions of the Code or the regulations thereunder. No tax deduction is available to us with respect to the grant of a non-statutory stock option or the sale of the stock acquired pursuant to such grant.

**Stock Appreciation Rights**

No taxable income is reportable when a stock appreciation right is granted to a participant or when the stock appreciation right vests. Upon exercise, the participant will recognize ordinary income in an amount equal to the amount of cash received and the fair market value of any shares received. Any additional gain or loss recognized upon any later disposition of any shares issued would be capital gain or loss. Upon the sale of shares acquired by the exercise of a stock appreciation right, any gain or loss, based on the difference between the sale price and the fair market value on the exercise date, will be taxed as capital gain or loss. A capital gain or loss will be long-term if the holding period of the shares is more than 12 months. We generally are entitled to a deduction equal to the amount of ordinary income recognized by the participant as a result of the exercise of a stock appreciation right, except to the extent such deduction is limited by applicable provisions of the Code or the regulations thereunder. No tax deduction is available to us with respect to the grant of a stock appreciation right or the sale of the stock acquired pursuant to such grant.

**Restricted Stock**

A participant acquiring restricted stock generally will recognize ordinary income equal to the fair market value of the shares on the “determination date.” The determination date is the date on which the participant acquires the shares unless the shares are subject to a substantial risk of forfeiture and are not transferable, in which case the determination date is the earlier of (i) the date on which the shares become transferable or (ii) the date on which the shares are no longer subject to a substantial risk of forfeiture. If the determination date is after the date on which the participant acquires the shares, the participant may elect, pursuant to Section 83(b) of the Code, to have the date of acquisition be the determination date by filing an election with the Internal Revenue Service no later than 30 days after the date on which the shares are acquired. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of shares acquired pursuant to a restricted stock award, any gain or loss, based on the difference between the sale price and the fair market value on the determination date, will be taxed as capital gain or loss. We generally should be entitled to a deduction equal to the amount of ordinary income recognized by the participant on the determination date, except to the extent such deduction is limited by applicable provisions of the Code.

**Restricted Stock Units**

A participant generally will recognize no income upon the receipt of a restricted stock unit award. Upon the settlement of such an award, participants normally will recognize ordinary income in the year of receipt in an amount equal to the cash received and the fair market value of any substantially vested shares received. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of any shares received, any gain or loss, based on the difference between the sale price and the fair market value on the settlement date will be taxed as capital gain or loss. We generally are entitled to a deduction equal to the amount of ordinary income recognized by the participant on the settlement date, except to the extent such deduction is limited by applicable provisions of the Code.

**Withholding**

Where an award results in income subject to withholding, we may require the participant to remit the withholding amount to us or cause shares to be withheld or sold in order to satisfy the tax withholding obligations.

**Tax Effect for Us**

Our ability to realize the benefit of any tax deductions described above depends on our generation of taxable income as well as, among other things, the requirements that the compensation paid is reasonable (within the meaning of Section 162(a) of the Code), not disallowed by Section 162(m) of the Code, and not an “excess parachute payment” within the meaning of Section 280G of the Code.

Section 162(m) may limit the deductibility of compensation paid to our Chief Executive Officer and to each of our other “covered employees” under Section 162(m). Under Section 162(m), the annual compensation paid to any of



**ITEM 2—Approval of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan** (continued)

these specified executives will be deductible by us only to the extent that it does not exceed \$1,000,000 or an exemption from such deduction limitation is applicable and available. The exemption from Section 162(m)'s deduction limit for performance-based compensation was repealed, generally effective for taxable years beginning after December 31, 2017, such that any awards granted under the 2023 Plan are not eligible to qualify for any exemption from such deduction limitation. The Compensation Committee reserves the right to grant awards under the 2023 Plan that result in compensation to our covered employees in excess of the \$1,000,000 Section 162(m) deduction limitation.

Additionally, under the so-called "golden parachute" provisions of Section 280G of the Code, the accelerated vesting of awards in connection with a change of control may be required to be valued and taken into account in determining whether participants have received compensatory payments contingent on the change of control, in excess of certain limits. If these limits are exceeded, a portion of the amounts payable to the participant may be subject to an additional 20% federal tax and may be nondeductible by us.

**Amendment and Termination of the 2023 Plan and Prohibition on Repricing or Exchange of Awards Without Stockholder Approval**

The Board generally may amend or terminate the 2023 Plan at any time and for any reason; provided, however, that the Board cannot reprice or otherwise exchange awards under the 2023 Plan, amend the 2023 Plan to increase the number of shares available under the 2023 Plan or change the class of employees eligible to participate in the 2023 Plan without stockholder consent. Under the terms of the 2023 Plan, the 2023 Plan will continue in effect until May 18, 2033.

**New Plan Benefits**

The Compensation Committee has not approved any awards that are conditioned on stockholder approval of the 2023 Plan proposal except the grants of annual meeting awards to our non-employee directors as described under "Director Compensation," which grants will automatically be made under the 2023 Plan instead of the 2004 Plan subject to stockholder approval of this proposal. We cannot currently determine the benefits or number of shares subject to awards that may be granted in the future to executive officers and employees (including employee directors) under the 2023 Plan because our equity award grants are discretionary in nature. If the proposed 2023 Plan had been in effect in fiscal 2022, we expect that the number of awards granted in fiscal 2022 would not have been different from those actually made in that year under the 2004 Plan.

**Summary**

We believe strongly that the approval of the 2023 Plan is essential to our success. Awards such as those provided under the 2023 Plan constitute an important incentive for our key employees and other service providers and help us to attract, retain and motivate people whose skills and performance are critical to our success. Our employees are our most valuable asset. We strongly believe that the amendment and restatement of the 2023 Plan is essential for us to compete for talent in the challenging labor markets in which we operate.

**Required Vote**

The proposal to approve the 2023 Plan requires the affirmative vote of a majority of votes cast, provided that the total vote cast on the proposal represents over 50% of the outstanding common stock entitled to vote on the proposal. Abstentions will not be counted as a vote "for" or "against" this proposal, but will be counted for purposes of determining whether the total vote cast on the proposal represents over 50% of the outstanding common stock entitled to vote on the proposal. Broker non-votes are not considered votes cast under Nasdaq rules, but the underlying shares are considered shares entitled to vote on the proposal. Our Named Executive Officers and directors will be eligible to receive awards under the 2023 Plan and therefore have an interest in this proposal. Unless you indicate otherwise, your proxy will vote for the approval of the 2023 Plan.

**Recommendation of the Board of Directors**

**The Board of Directors unanimously recommends that you vote FOR the approval of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan. Unless you vote otherwise, your proxy will vote FOR the approval of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan.**

2023 NOTICE OF MEETING AND PROXY STATEMENT

**ITEM 3—RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit and Finance Committee is responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. The Audit and Finance Committee has selected Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2023 and has further directed that management submit the selection of the independent registered public accounting firm for ratification by our stockholders at the annual meeting.

Although ratification by our stockholders is not a prerequisite to the Audit and Finance Committee's ability to select Ernst & Young LLP as our independent registered public accounting firm, the Audit and Finance Committee believes such ratification is advisable and in the best interests of our stockholders. Accordingly, stockholders are being requested to ratify, confirm and approve the selection of Ernst & Young LLP as our independent registered public accounting firm to conduct the annual audit of our consolidated financial statements and our internal control over financial reporting for the current fiscal year. If the stockholders do not ratify the selection of Ernst & Young LLP, the selection of our independent registered public accounting firm will be reconsidered by the Audit and Finance Committee; provided, however, the Audit and Finance Committee may select Ernst & Young LLP notwithstanding the failure of our stockholders to ratify its selection. If the appointment of Ernst & Young LLP is ratified, the Audit and Finance Committee will continue to conduct an ongoing review of Ernst & Young LLP's scope of engagement, pricing and work quality, among other factors, and will retain the right to replace Ernst & Young LLP at any time.

Unless you vote otherwise, your proxy will vote **FOR** the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for the current fiscal year. The Audit and Finance Committee meets with Ernst & Young LLP several times a year. A representative of Ernst & Young LLP is expected to be present at our Annual Meeting and will have an opportunity to make a statement if he or she so desires. He or she will also be available to respond to appropriate questions from stockholders.

**Required Vote**

Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the shares of our common stock entitled to vote and present in person or represented by proxy at our Annual Meeting. Abstentions have the same effect as a vote against this proposal. Because brokers and other nominees have discretionary authority to vote on the ratification, we do not expect any broker non-votes in connection with this item.

**Recommendation of the Board of Directors**

**The Board of Directors unanimously recommends that you vote FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current year. Unless you vote otherwise, your proxy will vote FOR ratification.**

**ITEM 3—Ratification of the Appointment of the Independent Registered Public Accounting Firm** (continued)

**Independent Registered Public Accounting Firm's Fees**

The following is a summary and description of fees billed for services provided by Ernst & Young LLP for fiscal 2022 and fiscal 2021 (in thousands).

Service	2022 (\$)	2021 (\$)
Audit Fees <sup>(1)</sup>	11,952	5,894
Audit-Related Fees <sup>(2)</sup>	703	1
Tax Fees <sup>(3)</sup>	774	548
All Other Fees <sup>(4)</sup>	17	16
<b>Total</b>	<b>13,446</b>	<b>6,459</b>

- (1) Audit fees for fiscal 2022 and fiscal 2021 were associated with our annual consolidated financial statement audit and audit of the effectiveness of our internal control pursuant to Section 404 of the Sarbanes-Oxley Act, quarterly reports filed with the SEC, statutory audits required internationally, other regulatory filings and consents issued in connection with SEC filings or securities offerings.
- (2) Audit-related fees during fiscal 2022 were primarily for due diligence service associated with the Pensando acquisition and reviews related to debt financing. Audit-related fees for fiscal 2021 were for compliance-related matters.
- (3) Tax fees during fiscal 2022 and fiscal 2021 were primarily for tax compliance and advisory services. Tax fees during fiscal 2022 also include fees for due diligence services associated with the Pensando acquisition.
- (4) All other fees for services that are not included under the "Audit," "Audit-Related" or "Tax" categories during fiscal 2022 and 2021 were primarily for an annual subscription to an accounting standards database hosted by Ernst & Young LLP.

**Pre-Approval Policies and Procedures**

The Audit and Finance Committee Charter provides that the Audit and Finance Committee must pre-approve the engagement before an independent registered public accounting firm is engaged by us or our subsidiaries to render audit or non-audit services. Audit and Finance Committee pre-approval of audit and non-audit services is not required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Audit and Finance Committee regarding our engagement of the independent registered public accounting firm, provided the policies and procedures are detailed as to the particular service, the committee is informed of each service provided and such policies and procedures do not include delegation to our management of the committee's responsibilities under the Securities Exchange Act of 1934, as amended. The Audit and Finance Committee may delegate to one or more designated members of the committee the authority to grant pre-approvals, provided such approvals are presented to the committee at a subsequent meeting. If the Audit and Finance Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Audit and Finance Committee must be informed of each non-audit service provided by the independent auditor.

Our Audit and Finance Committee reviews both audit and non-audit services performed by Ernst & Young LLP and the fees charged for such services on at least an annual basis. Among other things, the Audit and Finance Committee examines the effect that the performance of non-audit services may have upon the independence of Ernst & Young LLP. All services provided by Ernst & Young LLP in fiscal 2022 and fiscal 2021 were pre-approved by the Audit and Finance Committee after review of each of the services proposed for approval.

2023 NOTICE OF MEETING AND PROXY STATEMENT

**ITEM 4—APPROVAL ON A NON-BINDING, ADVISORY BASIS OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (“SAY-ON-PAY”)**

We are seeking an advisory vote from our stockholders to approve the compensation paid to the Named Executive Officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC. Unless you indicate otherwise, your proxy will vote **FOR** the approval of the compensation paid to the Named Executive Officers.

The Compensation Committee, with assistance from its independent executive compensation consultant and counsel, has structured our executive compensation program to reflect our “pay-for-performance” philosophy. A significant portion of the compensation opportunities provided to the Named Executive Officers are dependent on our financial performance, which are intended to drive the creation of stockholder value. The Compensation Committee intends to continue to emphasize responsible compensation arrangements that attract, retain and motivate high caliber executive officers, motivate these executive officers to achieve our short-term and long-term business strategies and objectives and support our career development and succession goals.

We have determined to hold a “say-on-pay” advisory vote every year. In accordance with this determination and Section 14A of the Securities Exchange Act of 1934, as amended, and as a matter of good corporate governance, you have the opportunity to vote “for” or “against,” or to “abstain” from voting on, the following non-binding resolution relating to executive compensation:

“Resolved, that the stockholders approve, on an advisory basis, the compensation paid to the Company’s named executive officers as disclosed in the Company’s proxy statement for the 2023 annual meeting of stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and the narrative discussion of such proxy statement.”

In deciding how to vote on this proposal, you are encouraged to consider our executive compensation philosophy and objectives and the elements of our executive compensation program, as contained in the “Compensation Discussion and Analysis” above, as well as the following principles of our executive compensation program and other information:

- Pay-for-Performance is Important. The Compensation Committee places a strong emphasis on performance-based compensation. To this end, approximately 96% of Dr. Su’s and 91% of the other Named Executive Officer’s aggregate total direct compensation opportunity (i.e., base salary, annual target cash performance bonus opportunity and target value of annual long-term equity awards for 2022) was in the form of a cash performance bonus and long-term equity awards.
- Clawback Provisions and Policies in Effect. In addition to the adoption of other related policies, the Compensation Committee has implemented “clawback” provisions and policies applicable to equity awards granted since May 2010 to employees at or above the senior vice president level, which includes all of the Named Executive Officers. We intend to further revise our compensation recovery provisions and policies as appropriate once Nasdaq adopts an SEC-approved listing standard that complies with Exchange Act Rule 10D-1.
- Pay Practices Aligned with Sound Risk Management. The Compensation Committee endeavors to structure our executive compensation program to motivate and reward the Named Executive Officers for appropriately balancing opportunity and risk, such as investing in key initiatives designed to advance our growth in existing and new markets while at the same time avoiding pay practices that encourage excessive risk-taking. In connection with the Compensation Committee’s review of our compensation policies and practices for all employees in general, the Compensation Committee concluded that these policies and practices do not create risks that are reasonably likely to have a material adverse effect on us.
- Stock Ownership Guidelines in Effect. Our stock ownership requirements are designed to increase the Named Executive Officers’ stakes in us and to align their interest more closely with those of our stockholders. As of December 31, 2022, each of the Named Executive Officers were on track to comply with our stock ownership guidelines or has time remaining to do so.

**ITEM 4—Approval on a Non-Binding, Advisory Basis of the Compensation of Our Named Executive Officers (“Say-on-Pay”) (continued)**

- Policies Intended to Comport to Best Practices with respect to Change in Control Payments in Effect. During fiscal 2022, the Compensation Committee continued to adhere to the executive compensation policies it previously adopted, namely, the Compensation Committee will not approve any change in control arrangement that provides for excise tax gross-ups or cash severance payments in excess of (i) two times the sum of the executive officer’s base salary and annual target bonus, plus (ii) a prorated annual target bonus for the year in which termination occurs.

**Required Vote**

Approval, on an advisory basis, of the compensation of our Named Executive Officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC, requires the affirmative vote of a majority of the shares of our common stock entitled to vote on the proposal and present in person or represented by proxy at our Annual Meeting. Abstentions have the same effect as a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

While your vote on this proposal is advisory and will not be binding on the Compensation Committee, the Board or us, the Board and the Compensation Committee values the opinions of our stockholders on executive compensation matters and will take the results of this advisory vote into consideration when making future decisions regarding our executive compensation program. Unless the Board or the Compensation Committee modifies the determination on the frequency of future “say-on-pay” advisory votes, the next “say-on-pay” advisory vote will be held at our 2024 annual meeting of stockholders.

**Recommendation of the Board of Directors**

**The Board of Directors unanimously recommends that you vote FOR the approval of the compensation paid to the Named Executive Officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC. Unless you vote otherwise, your proxy will vote FOR the approval of the compensation paid to the Named Executive Officers.**

2023 NOTICE OF MEETING AND PROXY STATEMENT

**ITEM 5—APPROVAL ON A NON-BINDING, ADVISORY BASIS OF THE FREQUENCY OF FUTURE SAY-ON-PAY VOTES**

We are seeking an advisory vote from our stockholders as to how frequently they would like to cast an advisory vote on executive compensation. By voting on this proposal, stockholders may indicate whether they would prefer and advisory vote on executive compensation once every 1 year, 2 years, or 3 years. Accordingly, you have the opportunity to choose the option of every “1 year,” “2 years,” “3 years,” or to “abstain” from voting on the following non-binding resolution relating to the frequency of the stockholder advisory vote on executive compensation:

“Resolved, that the option of every 1 year, every 2 years, or every 3 years that receives the greatest number of votes cast for this resolution by the holders of our common stock entitled to vote at the meeting will be determined to be the recommended frequency for which we should hold a stockholder advisory vote to approve the compensation paid to our named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, the compensation tables, the narrative discussion and any related material disclosed in this proxy statement.”

This non-binding “frequency” vote is required to be submitted to our stockholders at least once every six years. Our prior say-on-frequency vote occurred in 2017. At that year’s meeting, the majority of stockholders voted that advisory votes on executive compensation should occur every year.

The Board of Directors believes that continuing to conduct “say-on-pay” votes every year (as opposed to every 2 years or 3 years) is appropriate for us, and in the best interests of our stockholders, in order to continue providing stockholders with a frequent opportunity to give immediate and direct feedback on our executive compensation program.

As your vote on this proposal is advisory and will not be binding on the Compensation Committee, the Board of Directors or us. However, we value the opinions of our stockholders on executive compensation matters and we will take the results of this advisory vote into consideration when making future decisions regarding the frequency with which we will hold a stockholder advisory vote on the compensation paid to our named executive officers.

**Required Vote**

Approval, on an advisory basis, of whether the Say-On-Pay vote should occur every 1 year, 2 years or 3 years pursuant to the compensation disclosure rules of the SEC, requires the affirmative vote of a majority of the shares of our common stock entitled to vote and present in person or represented by proxy at our Annual Meeting. Abstentions have the same effect as a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

**Recommendation of the Board of Directors**

**The Board of Directors unanimously recommends that you select “ONE (1) YEAR” on the proposal determining the frequency of future advisory votes on the compensation of our Named Executive Officers. Unless you vote otherwise, your proxy will vote ONE (1) YEAR on the proposal determining the frequency for the advisory vote on executive compensation.**

### INCORPORATION BY REFERENCE

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings, including this proxy statement, in whole or in part, the information in the "Compensation and Leadership Resources Committee's Report" and "Audit and Finance Committee's Report" of this proxy statement will not be incorporated by reference into any such filings, nor will it be deemed to be soliciting material or deemed filed with the SEC under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended. In addition, information contained on our website is not incorporated by reference in, or considered to be a part of, this proxy statement.

### AVAILABLE INFORMATION

Our Annual Report, which includes our audited financial statements for the fiscal year ended December 31, 2022, has accompanied this proxy statement. You may also access a copy of our Annual Report at [www.proxyvote.com](http://www.proxyvote.com) and on the Investor Relations pages of our website at [www.amd.com](http://www.amd.com) or [ir.amd.com](http://ir.amd.com). **Upon your request, we will provide, without any charge, a copy of our most recent Annual Report on Form 10-K filed with the SEC. Requests should be directed to our Corporate Secretary at Advanced Micro Devices, Inc., 2485 Augustine Drive, Santa Clara, California 95054 or by email to [Corporate.Secretary@amd.com](mailto:Corporate.Secretary@amd.com).**

**Important notice regarding Internet availability of proxy materials: This proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 are available at [www.proxyvote.com](http://www.proxyvote.com) and on the Investor Relations pages of our website at [www.amd.com](http://www.amd.com) or [ir.amd.com](http://ir.amd.com).**

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**ADVANCED MICRO DEVICES, INC.  
2023 EQUITY INCENTIVE PLAN**

1. *Purposes of the Plan.* The purposes of this 2023 Equity Incentive Plan (the “*Plan*”) are:

- to attract and retain the best available personnel,
- to compete effectively for the best personnel, and
- to promote the success of the Company’s business by motivating Employees, Directors and Consultants to superior performance.

Awards granted under the Plan may be Nonstatutory Stock Options (NSOs), Incentive Stock Options (ISOs), Stock Appreciation Rights (SARs), Restricted Stock, or Restricted Stock Units (RSUs), as determined by the Administrator at the time of grant.

Following the Effective Date (defined below), no additional stock awards shall be granted under Advanced Micro Devices, Inc. 2004 Equity Incentive Plan or the Xilinx, Inc. 2007 Equity Incentive Plan (the “*Prior Plans*”).

2. *Definitions.* As used herein, the following definitions shall apply:

- (a) “*Administrator*” means the Board or any of its delegates, including committees, administering the Plan, in accordance with Section 4 of the Plan.
- (b) “*Affiliate*” means any corporation, partnership, joint venture or other entity in which the Company holds an equity, profit or voting interest of more than fifty percent (50%).
- (c) “*Applicable Laws*” means the requirements relating to the administration of equity compensation plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.
- (d) “*Award*” means, individually or collectively, a grant under the Plan of NSOs, ISOs, SARs, Restricted Stock, or RSUs.
- (e) “*Award Documentation*” means any written agreement or documentation published by the Company setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Documentation is subject to the terms and conditions of the Plan.
- (f) “*Awarded Stock*” means the Common Stock subject to an Award.
- (g) “*Board*” means the Board of Directors of the Company or its delegate.
- (h) “*Change of Control*” Unless otherwise defined in Award Documentation, the term “Change of Control” shall mean any of the following events:
  - (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company (not including the securities beneficially owned by such person any securities acquired directly from the Company or any of its Affiliates) representing 30% or more of either the then outstanding shares of the Common Stock of the Company or the combined voting power of the Company’s then outstanding voting securities;
  - (ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board and any new director (other than a director designated by a person who has entered into an agreement or arrangement with the Company to effect a transaction described in clause (i) or (iii) of this sentence) whose appointment, election, or nomination for election by the Company’s stockholders, was approved by a vote of at least two-thirds (2/3) of



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the directors then still in office who either were directors at the beginning of the period or whose appointment, election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board;

- (iii) there is consummated a merger or consolidation of the Company or subsidiary thereof with or into any other corporation, other than a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior thereto holding securities which represent immediately after such merger or consolidation more than 50% of the combined voting power of the voting securities of either the Company or the other entity which survives such merger or consolidation or the parent of the entity which survives such merger or consolidation;
- (iv) there is consummated the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 80% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportions as their ownership of the Company immediately prior to such sale or disposition; or
- (v) the stockholders of the Company approve a plan of complete liquidation of the Company and such plan of complete liquidation of the Company is consummated.

Notwithstanding the foregoing: (y) unless otherwise provided in Award Documentation, no "Change of Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Common Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (z) unless otherwise provided in Award Documentation, "Change of Control" shall exclude the acquisition of securities representing 20% or more of either the then outstanding shares of the Common Stock of the Company or the combined voting power of the Company's then outstanding voting securities by the Company or any of its wholly owned subsidiaries, or any trustee or other fiduciary holding securities of the Company under an employee benefit plan now or hereafter established by the Company.

- (i) "Code" means the Internal Revenue Code of 1986, as amended.
- (j) "Committee" means a committee of Directors appointed by the Board in accordance with Section 4 of the Plan.
- (k) "Common Stock" means the common stock of the Company.
- (l) "Company" means Advanced Micro Devices, Inc., a Delaware corporation.
- (m) "Constructive Termination" shall mean, with respect to a Participant who is an Officer, such Participant's resignation upon the occurrence (without the Participant's prior written consent) of any of the following: (i) a material diminution of the Participant's compensation, authority, duties or responsibilities; (ii) the Company's relocation of the Participant's principal place of employment to a facility that is more than fifty (50) miles from the Participant's then-current principal place of employment, or (iii) a material increase in amount of the Participant's required business travel on behalf of the Company; *provided, however*, that a Participant may not resign from employment for Constructive Termination unless (A) the Participant has provided the Company with at least thirty (30) days' prior written notice of the Participant's intent to resign for Constructive Termination (which notice must be provided within ninety (90) days following the occurrence of the event(s) purported to constitute Constructive Termination) and (B) the Company has not remedied the alleged violation(s) within the thirty (30)-day notice period.
- (n) "Consultant" means any natural person, including an advisor, engaged by the Company or Affiliate to render services to such entity.

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- (o) “*Director*” means a member of the Board of Directors of Advanced Micro Devices, Inc.
- (p) “*Disability*” means total and permanent disability as defined in Section 22(e)(3) and 409A(a)(2)(c)(i) of the Code.
- (q) “*Effective Date*” has the meaning given in Section 22.
- (r) “*Employee*” means any person, including Officers and Directors, who is an employee of the Company or any Affiliate. An Employee shall not cease to be treated as an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, any Affiliate, or any successor corporation. Neither service as a Director nor payment of a director’s fee by the Company or any Affiliate shall be sufficient to constitute status as an Employee.
- (s) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.
- (t) “*Fair Market Value*” means, as of any date, the value of Common Stock determined as follows:
  - (i) If the Common Stock is listed on any established stock exchange, including without limitation the Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange (or the exchange with the greatest volume of trading in the Common Stock) for such date, or if no bids or sales were reported for such date, then the closing sales price (or the closing bid, if no sales were reported) on the trading date immediately prior to such date during which a bid or sale occurred, in each case, as reported by Bloomberg.com or such other source as the Administrator deems reliable;
  - (ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Common Stock for such date, or if no bid or asked prices were reported for such date, then the bid and asked prices on the date immediately prior to such date during which bid and asked prices were reported; or
  - (iii) In the absence of an established market for the Common Stock, its Fair Market Value shall be determined in good faith by the Administrator.
- (u) “*Incentive Stock Option*” or “*ISO*” means an option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.
- (v) “*Independent Director*” means a Director of the Company who is not also an Employee of the Company and who qualifies as a “Non-Employee Director” for purposes of Section 16(b) of the Exchange Act.
- (w) “*Misconduct*” means a Participant is determined by the Administrator in its sole discretion to have:
  - (i) violated his or her obligations to the Company (or Affiliate) regarding confidentiality, or the protection of sensitive, confidential, or proprietary information and trade secrets;
  - (ii) committed any act or omission resulting in the Participant being charged with a criminal offense involving moral turpitude, dishonesty, or breach of trust;
  - (iii) engaged in conduct that constitutes a felony, or entered a plea of guilty (or state law equivalent) or nolo contendere with respect to a felony (or state law equivalent) under applicable law;
  - (iv) engaged in conduct that constitutes gross neglect;
  - (v) acted insubordinately or refused to implement the lawful directives of his or her manager;
  - (vi) been chronically absent other than pursuant to an approved leave of absence per the Company’s (or Affiliate’s) policies;
  - (vii) failed to cooperate with any internal investigation of the Company (or Affiliate);

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- (viii) violated the Company's Worldwide Standards of Business Conduct or committed other acts of misconduct, or violated any state or federal law relating to the workplace (including laws related to sexual harassment or age, sex or other prohibited discrimination);
- (ix) materially breached the AMD Agreement or any Company (or Affiliate) policy applicable to Participant, or any written agreement between the Participant and Company (or Affiliate); or
- (x) failed to substantially and satisfactorily perform his or her job duties with the Company (or Affiliate).
- (x) "*Nonstatutory Stock Option*" or "*NSO*" means an Option not intended to qualify as an Incentive Stock Option.
- (y) "*Notice of Grant*" means a written or electronic notice evidencing certain terms and conditions of an individual Award. The Notice of Grant is part of the Award Documentation.
- (z) "*Officer*" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.
- (aa) "*Option*" means an NSO or ISO granted pursuant to Section 8 of the Plan.
- (bb) "*Option Agreement*" means an agreement between the Company and a Participant evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.
- (cc) "*Parent*" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.
- (dd) "*Participant*" means the holder of an outstanding Award granted under the Plan.
- (ee) "*Performance Goals*" means the goal(s) (or combined goal(s)) determined by the Administrator (in its discretion) to be applicable to a Participant with respect to an Award. As determined by the Administrator, the Performance Goals applicable to an Award may provide for a targeted level or levels of achievement, measured on a generally accepted accounting principles (GAAP) or non-GAAP basis, relating to net income, operating income, earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization, earnings per share, return on investment, return on capital, return on invested capital, return on capital compared to cost of capital, return on capital employed, return on equity, return on assets, return on net assets, total shareholder return, cash return on capitalization, revenue, revenue ratios (per employee or per customer), stock price, market share, shareholder value, net cash flow, cash flow, cash flow from operations, cash balance, cash conversion cycle, cost reductions and cost ratios (per employee or per customer), new product releases and strategic positioning programs, including the achievement of specified milestones or the completion of specified projects, workforce, diversity, inclusion, or other environmental, social or governance objectives, or any other criteria determined by the Administrator in its sole discretion. The Performance Goals may differ from Participant to Participant and from Award to Award. Such Performance Goals also may (but is not required to) be based solely by reference to the performance of the individual, the Company as a whole or any subsidiary, division, business segment or business unit of the Company, or any combination thereof or based upon the relative performance of other companies or upon comparisons of any of the indicators of performance relative to a peer group of other companies. Unless otherwise stated, such a Performance Goal need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). The Administrator, in its sole discretion, may provide that one or more objectively determinable adjustments shall be made to one or more of the Performance Goals. Such adjustments may include, but shall not be limited to, one or more of the following: (i) items related to a change in accounting principle; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to

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acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the applicable performance period; (vii) items related to the disposal of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under applicable accounting standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the applicable performance period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items relating to gains or losses for litigation, arbitration and contractual settlements; or (xix) items relating to any other unusual or nonrecurring events or changes in applicable law, accounting principles or business conditions.

- (ff) "*Plan*" means this Advanced Micro Devices, Inc. 2023 Equity Incentive Plan.
  - (gg) "*Restricted Stock*" means shares of Common Stock granted pursuant to Section 10 of the Plan that are subject to vesting, if any, based on continuing as a Service Provider and/or based on Performance Goals.
  - (hh) "*Restricted Stock Unit*" or "*RSU*" means an Award, granted pursuant to Section 11 of the Plan.
  - (ii) "*Rule 16b-3*" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.
  - (jj) "*Stock Appreciation Right*" or "*SAR*" means an Award, granted alone or in connection with a related Option that is granted pursuant to Section 9 of the Plan.
  - (kk) "*Section 16(b)*" means Section 16(b) of the Exchange Act.
  - (ll) "*Service Provider*" means an Employee, Director or Consultant, subject to the limitations in Section 12 of the Plan with regard to Awards granted to Outside Directors.
  - (mm) "*Share*" means each share of Common Stock reserved under the Plan or subject to an Award, and as adjusted in accordance with Section 15(a) of the Plan.
  - (nn) "*Subsidiary*" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.
3. *Stock Subject to the Plan.*
- (a) Reserve. Subject to the provisions of Section 15(a) of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is 88,000,000 Shares, minus the number of Shares subject to awards granted under the Prior Plans after March 16, 2023 but prior to the date of the Company's 2023 Annual Meeting of Stockholders. The Shares may be authorized, but unissued, or reacquired Common Stock. Shares may be issued under the Plan in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, or other applicable rule, and such issuance shall not reduce the number of shares available for issuance under the Plan.
  - (b) Reissuance. If Shares are (i) subject to an Award that terminates without such Shares being issued, or (ii) issued pursuant to an Award, but are repurchased at the original issue price by the Company, or (iii) forfeited, then such Shares will again be available for grant and issuance under this Plan. To the extent an Award under the Plan is paid out in cash rather than stock, such cash payment shall not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the provisions of this Section 3(b), no Shares may again be optioned, granted or awarded if such action would cause an ISO to fail to qualify as an incentive stock option under Section 422 of the Code.

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- (c) Non-Reissuance. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added back to the Shares authorized for grant under this Section 3: (i) Shares tendered by the Participant or withheld by the Company in payment of the exercise price of an Option, (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award and (iii) Shares that were subject to a stock-settled SAR and were not issued upon the net settlement or net exercise of such SAR.
4. *Administration of the Plan.*
- (a) Procedure.
    - (i) Rule 16b-3. To the extent that the Administrator determines it to be desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder shall be structured to satisfy the requirements for exemption under Rule 16b-3.
    - (ii) Other Administration. Other than as provided above, the Plan shall be administered by the Administrator in a manner to satisfy Applicable Laws.
  - (b) Powers of the Administrator. Subject to the provisions of the Plan, including, without limitation Section 17, and in the case of a Committee or other Board delegate, subject to the specific duties delegated by the Board to such Committee or other Board delegate, the Administrator shall have the authority, in its discretion:
    - (i) to determine the Fair Market Value as defined above;
    - (ii) to select the Service Providers to whom Awards may be granted hereunder;
    - (iii) to determine the number of shares of Common Stock to be covered by each Award granted hereunder;
    - (iv) to approve forms of agreement and documentation for use under the Plan;
    - (v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Options or SARs may be exercised (which may be based on performance criteria), transferability, any vesting acceleration or waiver of forfeiture or repurchase restrictions, and any restriction or limitation regarding any Award or the shares of Common Stock relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;
    - (vi) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
    - (vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations established for the purpose of facilitating compliance with applicable non-U.S. laws, easing the administration of the Plan or for qualifying for favorable tax treatment under foreign tax laws;
    - (viii) to modify or amend each Award (subject to Section 17 of the Plan), including the discretionary authority to extend the post-termination exercisability period of Options or SARs;
    - (ix) to allow Participants to satisfy withholding tax obligations by electing to have the Company withhold from the Shares or cash to be issued upon exercise or vesting of an Award that number of Shares or cash having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of any Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares or cash withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable;
    - (x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

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- (xi) to require that a Participant's rights, payments and benefits with respect to an Award (including amounts received upon the settlement or exercise of an Award) shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award, as may be specified in the Award Documentation at the time of the Award, or later if (A) Applicable Laws require the Company to adopt a policy requiring such reduction, cancellation, forfeiture or recoupment, or (B) pursuant to an amendment of an outstanding Award;
  - (xii) to ensure that all Awards granted pursuant to the Plan comply with or are exempt from the provisions of Section 409A of the Code; and
  - (xiii) to make all other determinations deemed necessary or advisable for administering the Plan.
- (c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations shall be final and binding on all Participants.
5. *Eligibility.* Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, and Stock Appreciation Rights may be granted to Service Providers. Incentive Stock Options may only be granted to employees of the Company and any Parent or Subsidiary of the Company.
6. *Limitations on Awards.*
- (a) No Rights as a Service Provider. Neither the Plan nor any Award shall confer upon a Participant any right with respect to continuing their relationship as a Service Provider, nor shall they interfere in any way with the right of the Participant or the right of the Company or any Affiliate to terminate such relationship at any time, with or without cause or to adjust the compensation of any Participant.
  - (b) Vesting; Exercise; Rights as a Stockholder; Effect of Exercise.
    - (i) Any Award granted hereunder shall be exercisable or vest according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Documentation, including, without limitation, Participant's continuous status as a Service Provider and/or Participant's satisfaction of Performance Goals. Notwithstanding any other provision of the Plan to the contrary, Awards of Options, SARs, Restricted Stock Units and Restricted Stock, shall not vest earlier than the date that is one year following the date the Award is made; provided, however, that, notwithstanding the foregoing, (A) the Administrator may provide that such vesting restrictions may lapse or be waived upon the Participant's death, Disability or termination of service, or upon a Change of Control, and (B) Awards of Options, SARs, Restricted Stock Units and Restricted Stock that result in the issuance of an aggregate of up to five percent (5%) of the Shares that may be authorized for grant under Section 3(a) of the Plan (as such authorized number of Shares may be adjusted as provided under the terms of the Plan) may be granted to any one or more Participants without respect to such minimum vesting provision. The vesting schedule shall be set forth in the Award Agreement.
    - (ii) An Award may not be exercised for a fraction of a Share. An Award shall be deemed exercised when the Company receives written or electronic notice of exercise (in accordance with the Award Documentation) from the person entitled to exercise the Award. The Participant must remit to the Company full payment for the Shares with respect to which the Award is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Documentation and the Plan. Shares issued upon exercise of an Award shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and Participant's spouse, or after the death of the Participant in the name of the Participant's beneficiaries or heirs or as directed by the executor of Participant's estate under Applicable Laws.

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- (iii) Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Awarded Stock, notwithstanding the exercise of the Award. The Company shall issue (or cause to be issued) such Shares promptly after the Award is exercised or vests. No adjustment of an Award will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15(a) of the Plan or specified in such Award's Award Documentation.
    - (iv) Exercising an Award in any manner that results in the issuance of Shares shall decrease the number of Shares thereafter available, both for purposes of the Plan and for issuance under the Award, by the number of Shares as to which the Award is exercised.
  - (c) Annual Award Limits.
    - (i) Except in connection with his or her initial service, no Service Provider shall be granted, in any calendar year, Awards covering in the aggregate more than 10,000,000 Shares.
    - (ii) In connection with his or her initial service, a Service Provider may be granted Awards covering in the aggregate up to 15,000,000 Shares in the first twelve (12) months of such Service Provider's service, rather than the limit set forth in subsection (i) above.
    - (iii) The foregoing limitations shall be adjusted proportionately in connection with any change in the Company's capitalization as described in Section 15(a).
    - (iv) If an Award is cancelled in the same fiscal year of the Company in which it was granted (other than in connection with a transaction described in Section 15(b)), the cancelled Award will be counted against the limits set forth in subsections (i) and (ii) above.
  - (d) Withholding Obligations. Unless prohibited by the applicable Award Documentation, the Company may, in its sole discretion, satisfy any foreign, federal, state or local tax withholding obligation relating to an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Shares from the Shares issued or otherwise issuable to the Participant in connection with an Award; *provided, however,* that no Shares are withheld with a value exceeding the maximum statutory tax rate of the Participant's applicable jurisdiction(s) (or such other rate as may be necessary to avoid classification of the Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Documentation.
  - (e) Dividends and Dividend Equivalents. The Administrator may provide that any Award (other than Options and Stock Appreciation Rights) that relates to shares of Common Stock shall earn dividends or dividend equivalents; provided that, notwithstanding anything in the Plan to the contrary, the Administrator may not provide for the current payment of dividends or dividend equivalents with respect to any shares of Common Stock subject to an outstanding Award (or portion thereof) that has not vested. For any such Award, the Administrator may provide only for the accrual of dividends or dividend equivalents that will not be payable to the Participant unless and until, and only to the extent that, the Award vests. No dividends or dividend equivalents shall be paid on Options or Stock Appreciation Rights.
- 7. Term of Plan. The Plan shall become effective upon its adoption by the Board, subject to stockholder approval. The Plan shall continue in effect until February 15, 2033, unless terminated earlier under Section 17 of the Plan.

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8. *Options.*

- (a) Term of Options. The term of each Option shall be not greater than ten (10) years from the date it was granted.
- (b) Option Exercise Price and Consideration.
  - (i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option shall be determined by the Administrator, subject to the following:
    - (A) In the case of an ISO granted to any Employee who, at the time the ISO is granted owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Affiliate, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant.
    - (B) In the case of an ISO granted to any Employee other than an Employee described in subsection (A) immediately above, the per Share price shall be no less than 100% of the Fair Market Value per Share on the date of the grant.
    - (C) In the case of a NSO, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.
    - (D) Except as provided in Section 15(a), the exercise price for the Shares to be issued pursuant to an already granted Option may not be changed without the consent of the Company's stockholders. This shall include, without limitation, a repricing of the Option as well as an option exchange program whereby the Participant agrees to cancel an existing Option in exchange for an Option, SAR or other Award.
  - (ii) Form of Consideration. The Administrator shall determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator shall determine the acceptable form of consideration at the time of grant. Such consideration, to the extent permitted by Applicable Laws, may consist entirely of:
    - (A) Cash/wire/check;
    - (B) broker-assisted cashless exercise;
    - (C) any combination of the foregoing methods of payment; or
    - (D) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws.
- (c) Termination of Relationship as Service Provider. When a Participant's status as a Service Provider terminates, other than from Misconduct, death or Disability, the Participant's Option may be exercised within the period of time specified in the Option Agreement to the extent that the Option is vested on the date of termination or such longer period of time determined by the Administrator (which may so specify after the date of the termination but before expiration of the Option) not to exceed five (5) years (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). In the absence of a specified period of time in the Plan or the Award Documentation, the Option shall remain exercisable for three (3) months following the date Participant ceased to be a Service Provider. If, on the date of termination, such Participant's Option is not fully vested, then the unvested Shares shall revert to the Plan. If, after termination, the Participant's Option is not fully exercised within the time specified, then the unexercised Shares covered by such Option shall revert to the Plan and such Option shall terminate.
- (d) Death or Disability of Participant. If a Participant's status as a Service Provider terminates from death or Disability, then the Participant or the Participant's estate, or such other person as may hold the Option, as the case may be, shall have the right for a period of twelve (12) months following the date of death or termination of status as a Service Provider for Disability, or for such other period as the



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Administrator may fix, to exercise the Option to the extent the Participant was entitled to exercise such Option on the date of death or termination of status as a Service Provider for Disability, or to such extent as may otherwise be specified by the Administrator (which may so specify after the date of death or Disability but before expiration of the Option), provided the actual date of exercise is in no event after the expiration of the term of the Option. A Participant's estate shall mean his legal representative or any person who acquires the right to exercise an Option by reason of the Participant's death or Disability.

- (e) Termination for Misconduct. Notwithstanding any other provision of the Plan to the contrary, if the Participant's status as a Service Provider is terminated for Misconduct (or if the Participant resigns as a Service Provider when grounds for termination for Misconduct exist), the Option shall terminate and cease to be exercisable immediately upon such termination as a Service Provider. If a Participant's employment or service is suspended pending an investigation of whether the Participant will be terminated for Misconduct, all of the Participant's rights under the Participant's Options, including any right to exercise the Options, shall be suspended during the investigation period.
  - (f) ISO Rules. The total number of Shares available for issuance under the Plan, as set forth in Section 3(a), is available for issuance in the form of ISOs, but nothing in this Section 8(f) will be construed as requiring that any, or any fixed number of, ISOs be awarded under the Plan. The Option Agreement for each ISO shall contain a statement that the Option it documents is an ISO. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which all ISOs held by a Participant are exercisable for the first time by such Participant during any calendar year exceeds \$100,000, such excess Shares shall be treated as Shares subject to an NSO. For purposes of this Section 8(f), ISOs shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares subject to an ISO shall be determined as of the time the ISO with respect to such Shares is granted.
  - (g) Buyout Provisions. Subject to Section 8(b)(i)(D), the Administrator may offer to buy out for a payment in cash or Shares an Option previously granted based on such terms and conditions as the Administrator shall establish and communicate to the Participant at the time that such offer is made; provided that the Administrator shall not make such offer without the consent of the Company's stockholders with respect to an Option with a per share exercise price that is greater than Fair Market Value on the date of such offer.
9. *Stock Appreciation Rights.*
- (a) Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to Service Providers at any time and from time to time as shall be determined by the Administrator, in its sole discretion. The Administrator shall have complete discretion to determine the number of SARs granted to any Participant.
  - (b) Exercise Price and other Terms. The Administrator, subject to the provisions of the Plan, shall have complete discretion to determine the terms and conditions of SARs granted under the Plan; provided, however, that no SAR may have a term of more than ten (10) years from the date of grant. In the case of an SAR, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant. Except as provided in Section 15(a), the exercise price for the Shares or cash to be issued pursuant to an already granted SAR may not be changed without the consent of the Company's stockholders. This shall include, without limitation, a repricing of the SAR as well as an SAR exchange program whereby the Participant agrees to cancel an existing SAR in exchange for an Option, SAR or other Award.
  - (c) Payment of SAR Amount. Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:
    - (i) the difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

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- (ii) the number of Shares with respect to which the SAR is exercised.
  - (d) Payment upon Exercise of SAR. At the discretion of the Administrator, payment for an SAR may be in cash, Shares or a combination thereof.
  - (e) SAR Agreement. Each SAR grant shall be evidenced by Award Documentation (a "SAR Agreement") that shall specify the exercise price, the term of the SAR, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, shall determine.
  - (f) Expiration of SARs. An SAR granted under the Plan shall expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Documentation.
  - (g) Termination of Relationship as Service Provider. When a Participant's status as a Service Provider terminates, other than from Misconduct, death or Disability, the Participant's SAR may be exercised within the period of time specified in the SAR Agreement to the extent that the SAR is vested on the date of termination or such longer period of time determined by the Administrator (which may so specify after the date of the termination but before expiration of the SAR) not to exceed five (5) years (but in no event later than the expiration of the term of such SAR as set forth in the SAR Agreement). In the absence of a specified period of time in the Plan or the SAR Agreement, the SAR shall remain exercisable for three (3) months following the date Participant ceased to be a Service Provider. If, on the date of termination, such Participant's SAR is not fully vested, then the unvested Shares shall revert to the Plan. If, after termination, the Participant's SAR is not fully exercised within the time specified, then the unexercised Shares covered by such SAR shall revert to the Plan and such SAR shall terminate.
  - (h) Death or Disability of Participant. If a Participant's status as a Service Provider terminates from death or Disability, then the Participant or the Participant's estate, or such other person as may hold the SAR, as the case may be, shall have the right for a period of twelve (12) months following the date of death or termination of status as a Service Provider for Disability, or for such other period as the Administrator may fix, to exercise the SAR to the extent the Participant was entitled to exercise such SAR on the date of death or termination of status as a Service Provider for Disability, or to such extent as may otherwise be specified by the Administrator (which may so specify after the date of death or Disability but before expiration of the SAR), provided the actual date of exercise is in no event after the expiration of the term of the SAR. A Participant's estate shall mean his legal representative or any person who acquires the right to exercise an SAR by reason of the Participant's death or Disability.
  - (i) Termination for Misconduct. Notwithstanding any other provision of the Plan to the contrary, if the Participant's status as a Service Provider is terminated for Misconduct (or if the Participant resigns as a Service Provider when grounds for termination for Misconduct exist), the SAR shall terminate and cease to be exercisable immediately upon such termination as a Service Provider. If a Participant's employment or service is suspended pending an investigation of whether the Participant will be terminated for Misconduct, all of the Participant's rights under the Participant's SARs, including any right to exercise the SARs, shall be suspended during the investigation period.
  - (j) Buyout Provisions. Subject to Section 9(b), the Administrator may offer to buy out for a payment in cash or Shares an SAR previously granted based on such terms and conditions as the Administrator shall establish and communicate to the Participant at the time that such offer is made; provided that the Administrator shall not make such offer without the consent of the Company's stockholders with respect to an SAR with a per share exercise price that is greater than Fair Market Value on the date of such offer.
10. Restricted Stock.
- (a) Grant of Restricted Stock. Subject to the terms and conditions of the Plan, Restricted Stock may be granted to Service Providers at any time and from time to time as shall be determined by the Administrator, in its sole discretion. The Administrator shall have complete discretion to determine

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- (i) the number of Shares subject to a Restricted Stock Award granted to any Participant, and (ii) the conditions that must be satisfied, the vesting of which typically will be based on continued provision of services and/or satisfaction of Performance Goals. Once the Shares are issued, voting, dividend and other rights as a stockholder shall exist with respect to Restricted Stock.
- (b) Other Terms. The Administrator, subject to the provisions of the Plan, shall have complete discretion to determine the terms and conditions, including the purchase price, if any, of Restricted Stock granted under the Plan. Restricted Stock grants shall be subject to the terms, conditions, and restrictions determined by the Administrator at the time the Restricted Stock is granted. Any certificates representing the Restricted Stock shall bear such legends as shall be determined by the Administrator.
- (c) Restricted Stock Award Documentation. Each Restricted Stock grant shall be evidenced by Award Documentation that shall specify the purchase price (if any) and such other terms conditions, and restrictions as the Administrator, in its sole discretion, shall determine.
11. Restricted Stock Units.
- (a) Grant of Restricted Stock Units. Subject to the terms and conditions of the Plan, Restricted Stock Units may be granted to Service Providers at any time and from time to time as shall be determined by the Administrator, in its sole discretion. The Administrator shall have complete discretion to determine (i) the number of Shares subject to each Restricted Stock Units Award, and (ii) the conditions that must be satisfied, the vesting of which typically will be based on continued provision of services and/or satisfaction of Performance Goals. Until the Shares are issued, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to Restricted Stock Units.
- (b) Other Terms. The Administrator, subject to the provisions of the Plan, shall have complete discretion to determine the terms and conditions, including the purchase price, if any, of Restricted Stock Units granted under the Plan. Restricted Stock Units Awards shall be subject to the terms, conditions, and restrictions determined by the Administrator at the time the Restricted Stock Units Award is granted. Restricted Stock Units shall be denominated in units with each unit equivalent to one Share for purposes of determining the number of Shares subject to any Restricted Stock Units Award.
- (c) Restricted Stock Units Agreement. Each Restricted Stock Units grant shall be evidenced by Award Documentation (a "Restricted Stock Units Agreement") that shall specify the purchase price, if any, and such other terms conditions, and restrictions as the Administrator, in its sole discretion, shall determine. Each Restricted Stock Units Agreement shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. A Restricted Stock Units Agreement may provide for dividend equivalent units.
- (d) Settlement. Settlement of vested Restricted Stock Units may be made in the form of (i) cash, (ii) Shares or (iii) any combination, as determined by the Administrator and may be settled in a lump sum or in installments. Distribution to a Participant of an amount (or amounts) from settlement of vested Restricted Stock Units may be deferred to a date after settlement as determined by the Administrator and in such manner as shall comply with Section 409A of the Code. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until an Award of Restricted Stock Units is settled, the number of such Restricted Stock Units shall be subject to adjustment pursuant to the Plan. Notwithstanding the foregoing, settlement of vested Restricted Stock Units held by Participants who are residents of Canada or employed in Canada may be made only in the form of Shares.
12. Awards to Outside Directors. Notwithstanding anything herein to the contrary, the grant of any Award to a Director who is not also an Employee (an "Outside Director") shall be made by the Board pursuant to a written non-discretionary formula established by the Board (the "Outside Director Equity Compensation Policy"). The Outside Director Equity Compensation Policy shall set forth the type of Award(s) to be granted to Outside Directors, the number of shares of Common Stock to be subject to Outside Director Awards, the conditions on

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which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Board determines in its discretion. Notwithstanding the terms of the Outside Director Equity Compensation Policy, the aggregate grant date fair value for financial reporting purposes of Awards granted during a calendar year to an Outside Director as compensation for his or her services as a Director, taken together with the cash fees paid during the calendar year to the Outside Director as compensation for his or her services as a Director, shall not exceed (a) \$1,000,000 in total value in the case of an Outside Director other than the Chairman of the Board or the Lead Director, and (b) \$1,500,000 in total value in the case of the Chairman of the Board or the Lead Director. For the avoidance of doubt, Awards granted to Outside Directors shall be subject to all of the other limitations set forth in the Plan.

13. *Non-Transferability of Awards.* Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the recipient, only by the recipient. Notwithstanding the foregoing, in no event may an Award be sold, pledged, assigned, hypothecated, transferred, or disposed of for consideration absent stockholder approval. If the Administrator makes an Award transferable in accordance with this Section 13, the Award Documentation for such Award shall contain such additional terms and conditions as the Administrator deems appropriate.

14. *Leaves of Absence; Transfer Between Locations.* A Participant will not cease to be an Employee in the case of (a) any leave of absence approved by the Company or an Affiliate or (b) transfers between locations of the Company or between the Company and its Parent or Subsidiaries. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company or an Affiliate is not so guaranteed, then six (6) months following the first (1<sup>st</sup>) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option. Unless otherwise prohibited by Applicable Law or as otherwise provided in a Participant's agreement for services as a Service Provider, the Administrator may make such provisions respecting suspension of vesting of Awards while a Participant is on an unpaid personal leave of absence other than a Company-approved or Affiliate-approved sabbatical, such that vesting shall cease on the first day of any such unpaid personal leave of absence and shall only recommence upon the Participant's return to active service, except that (x) in no event shall an Option or SAR be exercised after the expiration of the term set forth in such Option or SAR, and (y) no action shall be taken by the Administrator under this Section 14 which shall cause an Award to fail to comply with Section 409A of the Code or the Treasury Regulations thereunder, to the extent applicable to such Award.

15. *Adjustments Upon Changes in Capitalization, Dissolution, Merger or Asset Sale.*

- (a) Adjustments Upon Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock covered by each outstanding Award, the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, in each case as set forth in Section 3, as well as the price per share of Common Stock covered by each such outstanding Award and the annual award limits under Section 6(c) shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Award.

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- (b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Participant as soon as practicable prior to the effective date of such proposed transaction. The Administrator in its discretion may provide for a Participant to have the right to exercise his or her Award until ten (10) days prior to such transaction as to all of the Awarded Stock covered thereby, including Shares as to which the Award would not otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase option or forfeiture rights applicable to any Award shall lapse 100%, and that any Award vesting shall accelerate 100%, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised or vested an Award will terminate immediately prior to the consummation of such proposed action.
- (c) Merger or Asset Sale.
- (i) In the event of a merger of the Company with or into another corporation (as such merger is described in Section 2(h)(iii) herein), or the sale of substantially all of the assets of the Company (as such sale is described in Section 2(h)(iv) herein), each outstanding Award shall be assumed or an equivalent Award substituted by the successor corporation or related corporation. In the event that the successor corporation refuses to assume or substitute for the Award, the Participant shall fully vest in and have the right to fully exercise the Awards and all forfeiture restrictions on any or all of such Awards shall lapse, including Shares as to which it would not otherwise be vested or exercisable. If an Award becomes fully vested and exercisable in lieu of assumption or substitution in the event of such a merger or sale of assets, the Administrator shall notify the Participant in writing or electronically that the Award shall be fully vested and exercisable for a period of fifteen (15) days from the date of such notice, and the Award shall terminate upon the expiration of such period. For the purposes of this subsection, the Award shall be considered assumed if, following such merger or sale of assets, the Award confers the right to purchase or receive, for each Share of Awarded Stock subject to the Award immediately prior to such merger or sale of assets, the consideration (whether stock, cash, or other securities or property) received in such merger or sale of assets by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in such merger or sale of assets is not solely common stock of the successor corporation or related corporation, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share of Awarded Stock subject to the Award, to be solely common stock of the successor corporation or related corporation equal in fair market value to the per share consideration received by holders of Common Stock in such merger or sale of assets.
- (ii) Notwithstanding anything in this Section 15(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed or substituted if the Company or its successor modifies any of such performance goals without the Participant's consent, in all cases, unless specifically provided otherwise under the applicable Award Documentation or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Affiliates, as applicable.
- (d) Change of Control. Unless otherwise provided in a Participant's agreement for services as an employee of the Company, if, within one year after a Change of Control has occurred, such Participant's status as an employee of the Company is terminated by the Company (including for this purpose any successor to the Company due to such Change of Control and any employer that is an Affiliate of such successor) for any reason other than for Misconduct or, if applicable, terminated by such Participant as a Constructive Termination, then (i) all Awards held by such Participant that vest based solely on the passage of time and performance of services (and not in whole or in part on the

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attainment of performance targets, goals or objectives) shall become fully vested and, if applicable, exercisable upon the date of termination of such status, irrespective of the vesting provisions of such Participant's Award Documentations, and (ii) the vesting of all other Awards held by such Participant shall be determined in accordance with the vesting provisions of the Award Documentation for such Award.

(e) Other Terms.

- (i) The Administrator may, in its sole discretion, include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan.
- (ii) No adjustment or action described in this Section 15 or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Plan to violate Section 422(b)(1) of the Code. Furthermore, no such adjustment or action shall be authorized to the extent such adjustment or action would result in short-swing profits liability under Section 16(b) or violate the exemptive conditions of Rule 16b-3 unless the Administrator determines that the Award is not to comply with such exemptive conditions.
- (iii) The existence of the Plan, the Award Documentation and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.
- (iv) No action shall be taken under this Section 15 which shall cause an Award to fail to comply with Section 409A of the Code or the Treasury Regulations thereunder, to the extent applicable to such Award.

16. *Date of Grant.* The date of grant of an Award shall be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination shall be provided to each recipient within a reasonable time after the date of such grant. The date of grant of an Option or SAR shall be the date the Company completes the corporate action constituting an offer of stock for sale to a Participant under the terms and conditions of the Option or SAR; provided that such corporate action shall not be considered complete until the date on which the maximum number of shares that can be purchased under the Option and the minimum Option price are fixed or determinable.

17. *Amendment and Termination of the Plan.*

- (a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.
- (b) Stockholder Approval. The Company shall obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws and shall obtain stockholder approval for any amendment to the Plan to increase the number of shares available under the Plan, to change the class of employees eligible to participate in the Plan, to permit the Administrator to grant Options and SARs with an exercise price that is below Fair Market Value on the date of grant, to permit the Administrator to extend the exercise period for an Option or SAR beyond ten years from the date of grant, or to provide for additional material benefits under the Plan.
- (c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Participant, unless mutually agreed otherwise between the

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Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

18. *Conditions Upon Issuance of Shares.*

- (a) Legal Compliance. Shares shall not be issued pursuant to the exercise of an Award unless the exercise of the Award or the issuance and delivery of such Shares (or the cash equivalent thereof) shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and/or (b) completion of any registration or other qualification of such Shares under Applicable Laws. The Company will be under no obligation to register the Shares with the United States Securities and Exchange Commission or to effect compliance with the registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.
- (b) Investment Representations. As a condition to the exercise or receipt of an Award, the Company may require the person exercising or receiving such Award to represent and warrant at the time of any such exercise or receipt that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

19. *Inability to Obtain Authority.* The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder (or the cash equivalent thereof), shall relieve the Company of any liability in respect of the failure to issue or sell such Shares (or the cash equivalent thereof) as to which such requisite authority shall not have been obtained.

20. *Data Privacy.* As a condition for participation in the Plan, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and Affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and Affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and Affiliates; and participation details, to implement, manage and administer the Plan and any Awards hereunder (the "Data"). The Company and its Subsidiaries and Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan and any Awards hereunder, and the Company and its Subsidiaries and Affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By participating in the Plan, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 20 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 20, the Participant may be prohibited from receiving future

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Awards under the Plan. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

21. *Reservation of Shares.* The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

22. *Stockholder Approval.* This Plan shall be subject to approval by the stockholders of the Company within twelve (12) months after the date of adoption by the Board. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws. The date on which this Plan is approved by the stockholder is the "*Effective Date*".

23. *Section 409A.* To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Documentation evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Documentations shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Accordingly, with respect to an Award that the Administrator determines is subject to Section 409A of the Code, (a) termination of services as a Service Provider shall be determined based on the principles under Section 409A of the Code regarding a separation from service, (b) if the Change of Control definition contained in the Award Documentation does not comport with the definition of "change of control" for purposes of a distribution under Section 409A of the Code, then any payment due under such Award shall be delayed until the earliest time that such payment would be permitted under Section 409A of the Code and (c) if the Administrator determines that the Participant granted such Award is a "specified employee" as defined under Section 409A of the Code, then any payment due under such Award upon the Participant's separation from service shall not be paid until the first business day following the date that is 6 months following the date of the Participant's separation from service. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award Documentation or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.

24. *Forfeiture Events.* To the extent applicable, Awards shall be subject to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time. The Administrator may specify in Award Documentation that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, fraud, breach of a fiduciary duty, restatement of financial statements as a result of fraud or willful errors or omissions, termination of employment for cause or Misconduct, violation of material Company and/or Affiliate policies, breach of non-competition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates. The Administrator may also require the application of this Section 24 with respect to any Award previously granted to a Participant even without any specified terms being included in any applicable Award Documentation to the extent required under Applicable Laws.



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AMD-231814702



ADVANCED MICRO DEVICES, INC.  
 PROXY SERVICES  
 C/O COMPUTERSHARE  
 P.O. BOX 43004  
 PROVIDENCE, RI 02940



**SCAN TO  
 VIEW MATERIALS & VOTE**



**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 17, 2023. Have your proxy card in hand when you access the web site, the control number that is printed in the box marked by the arrow below available, and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 17, 2023. Have your proxy card in hand when you call, the control number that is printed in the box marked by the arrow below available, and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V00308-P86312

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ADVANCED MICRO DEVICES, INC.

The Board of Directors recommends you vote FOR the following proposals:

1. Election of Directors

Nominees:	For	Against	Abstain
1a. Nora M. Denzel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Mark Durcan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Michael P. Gregoire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Joseph A. Householder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. John W. Marren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Jon A. Olson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Lisa T. Su	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Abhi Y. Talwalkar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Elizabeth W. Vanderslice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Approve of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Advisory vote to approve the executive compensation of our named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote **1 Year** on the following proposal.

	1 Year	2 Years	3 Years	Abstain
5. Advisory vote on the frequency of future advisory votes on executive compensation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Transact any other business that properly comes before our Annual Meeting or any adjournment or postponement thereof.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. If the stock is issued in the name of two or more persons, all of them should sign the proxy. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date



2485 Augustine Drive  
Santa Clara, CA 95054  
(408) 749-4000

You are cordially invited to attend our 2023 Annual Meeting of Stockholders to be held on Thursday, May 18, 2023 at 9:00 a.m. Pacific Time. Our 2023 Annual Meeting of Stockholders will be held virtually via the internet at [www.virtualshareholdermeeting.com/AMD2023](http://www.virtualshareholdermeeting.com/AMD2023).

Regardless of whether or not you plan to attend the meeting, it is important that these shares be voted. Accordingly, we ask that you either vote by Internet or by telephone or sign and return your proxy card as soon as possible in the envelope provided.

Stockholders of record at the close of business on March 22, 2023 and holders of proxies for those stockholders may attend and vote at our annual meeting.

Stockholders at the close of business on March 22, 2023 may also ask questions and vote at our annual meeting via the Internet. We hope this will allow our stockholders the opportunity to participate in our annual meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2022 are available at [www.proxyvote.com](http://www.proxyvote.com).

V00309-P86312

**PROXY  
ADVANCED MICRO DEVICES, INC.  
Annual Meeting of Stockholders on May 18, 2023  
This proxy is solicited by the Board of Directors**

The undersigned appoint(s) LISA T. SU and HARRY A. WOLIN as proxies for the undersigned, with full power of substitution, to represent and to vote all the stock of the undersigned in the matters set forth in the 2023 Proxy Statement related to the Annual Meeting of Stockholders of Advanced Micro Devices, Inc. (AMD) to be held on Thursday, May 18, 2023 and at any adjournment(s) or postponement(s) thereof. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders or any adjournment(s) or postponement(s) thereof.

If properly executed, this proxy shall be voted in accordance with the instructions given. To the extent no directions are given on a proposal, the proxyholder will vote FOR the election of the nine director nominees listed on the reverse side, FOR the approval of the Advanced Micro Devices, Inc. 2023 Equity Incentive Plan, FOR the ratification of the appointment of Ernst & Young LLP as AMD's independent registered public accounting firm for the current fiscal year, FOR the advisory vote to approve the executive compensation of AMD's named executive officers, FOR 1 YEAR on the advisory vote on the frequency of future advisory votes on executive compensation, and in the discretion of the proxyholder, on other matters that may properly be presented at the meeting.

The undersigned may revoke this proxy at any time prior to its exercise or may attend the meeting and vote in person.

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED POSTAGE PRE-PAID ENVELOPE.**

Continued and to be signed on reverse side