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

FORM 8-K

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

October 5, 2025
Date of Report (Date of earliest event reported)



ADVANCED MICRO DEVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-07882
(Commission
File Number)

94-1692300
(IRS Employer
Identification Number)

2485 Augustine Drive
Santa Clara, California 95054
(Address of principal executive offices) (Zip Code)

(408) 749-4000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	AMD	The Nasdaq Global Select Market

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.**Warrant**

On October 5, 2025, Advanced Micro Devices, Inc. (the “Company”) issued to OpenAI OpCo, LLC (“Warrantholder”) a warrant (the “Warrant”) to purchase up to an aggregate of 160 million shares of common stock of the Company (the “Warrant Shares”) at an exercise price of \$0.01 per share. The Warrant Shares vest in tranches based on milestones tied to purchases of AMD Instinct™ GPU products by Warrantholder or its affiliates, or indirectly through third parties (“Authorized Purchasers”), with the first tranche of shares vesting after the delivery of the initial one (1) gigawatt of AMD Instinct MI450 Series GPU products and full vesting for the 160 million shares contingent upon Warrantholder, its affiliates or Authorized Purchasers purchasing six (6) gigawatts of AMD Instinct GPU products. Vesting of Warrant Shares are further subject to achievement of specified Company stock price targets that escalate to \$600 per share for the final tranche and stock performance thresholds. Additionally, each tranche of vested Warrant Shares is subject to the fulfillment of certain other technical and commercial conditions prior to exercise.

The Warrant was issued in connection with and concurrent with the entry into that certain product purchase agreement (the “Agreement”) by and between the Company and Warrantholder, which govern the purchase of AMD Instinct GPU products from the Company. Concurrent with signing, Warrantholder agreed to a binding commitment to purchase (directly or through its affiliates or Authorized Purchasers) the initial one (1) gigawatt of AMD Instinct MI450 Series GPU products.

Subject to the terms and conditions therein, the Warrant is exercisable in whole or in part after the date of issuance until 5:00 p.m. Eastern time on October 5, 2030 (the “Expiration Date”), at Warrantholder’s election, by cash payment or cashless exercise. The Warrant may not be transferred other than to affiliates, with limited exceptions. The Warrant Shares are freely tradeable, subject to securities laws and specified limitations. Warrantholder has customary demand and piggyback registration rights with respect to the Warrant and the Warrant Shares pursuant to that certain Registration Rights Agreement entered into with the Company in connection with and concurrent with the issuance of the Warrant.

The Warrant was issued, and the Warrant Shares are expected to be issued, in reliance on the exemption from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended. The foregoing description is not complete and is qualified in its entirety by reference to the text of the Warrant in Exhibit 4.1 attached hereto, and the Registration Rights Agreement in Exhibit 10.1 attached hereto, to this Current Report on Form 8-K and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure.

Attached hereto as Exhibit 99.1 is a copy of the press release with the Company’s announcement regarding the execution of the Agreement and issuance of the Warrant.

The information in this Current Report on Form 8-K furnished pursuant to Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and such information shall not be deemed to be incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.***(d) Exhibits.***

EXHIBIT INDEX

Exhibit No.	Description
4.1	<u>Warrant to Purchase Shares of Common Stock, dated October 5, 2025, between Advanced Micro Devices, Inc. and OpenAI OpCo, LLC.</u>
10.1	<u>Registration Rights Agreement, dated October 5, 2025, between Advanced Micro Devices, Inc. and OpenAI OpCo, LLC.</u>
99.1	<u>Press Release of Advanced Micro Devices, Inc. dated October 6, 2025.</u>
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 6, 2025

ADVANCED MICRO DEVICES, INC.

By: /s/ Jean Hu

Name: **Jean Hu**

Title: Executive Vice President, Chief Financial Officer & Treasurer

THIS WARRANT AND THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD, PLEDGED, HEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF, DIRECTLY OR INDIRECTLY, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION FROM REGISTRATION UNDER THE FOREGOING LAWS.

IN ADDITION, THIS WARRANT AND THE SHARES OF COMMON STOCK ISSUABLE UPON ITS EXERCISE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 6 OF THIS WARRANT.

Date of Issuance: October 5, 2025 (the "Effective Date")

Advanced Micro Devices, Inc.

Warrant to Purchase Shares of Common Stock

Advanced Micro Devices, Inc., a Delaware corporation ("AMD" or the "Company"), for value received, hereby certifies that OpenAI OpCo, LLC, or its registered permitted assigns ("OpenAI" or "Warrantholder"), is entitled, subject to the terms and conditions set forth herein, to purchase from the Company 160,000,000 shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of the Company (such number of shares, as adjusted pursuant to the terms hereof, the "Warrant Shares") at a purchase price per share of \$0.01 (such purchase price, as adjusted pursuant to the terms hereof, the "Warrant Price"). The number of Warrant Shares purchasable upon exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time as described herein. This Warrant is being issued pursuant to the terms of the Product Purchase Agreement for AMD Instinct Products by and between the Company and OpenAI dated October 5, 2025 (the "Supply Agreement"), and is intended as a material inducement for OpenAI to enter into the Supply Agreement and as an incentive for OpenAI to make substantial purchases of the Company's products thereunder. Terms used herein, but not otherwise defined herein, shall have the meanings assigned to them in the Supply Agreement.

1. Exercise. The Warrant shall vest with respect to the Warrant Shares in accordance with the vesting schedule as set forth in Exhibit E hereto (such portion of vested shares, the "Vested Warrant Shares"). The Vested Warrant Shares shall only become exercisable upon satisfaction of the exercise conditions set forth in Exhibit F hereto (such portion of exercisable shares, the "Exercisable Warrant Shares"). The Exercisable Warrant Shares shall be exercisable in whole or in part at the option of the Warrantholder at any time or from time to time prior to 5:00 p.m., Eastern time (the "Close of Business"), on October 5, 2030 (the "Expiration Date"). All (x) Warrant Shares that are then unvested or (y) Vested Warrant Shares that are not then exercisable shall be automatically cancelled upon the earlier of (i) the early termination of the Supply Agreement for cause by the Company or (ii) the Expiration Date. Upon the earlier of (i) the early termination of the Supply Agreement for cause by the Company or (ii) the Expiration Date, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 2 below as to all Exercisable Warrant Shares (or such other securities issuable pursuant to the terms of this Warrant) that have not been previously exercised, and the Company shall deliver the Warrant Shares (or such other securities issuable pursuant to the terms of this Warrant) issued upon such exercise to Warrantholder in accordance with Section 2(c) below.

2. Manner of Exercise. (a) To exercise this Warrant or any portion thereof, the Warrantholder shall surrender this Warrant, together with the duly executed Warrant exercise form attached hereto as Exhibit A, to the Company at its principal executive office (or such other office or agency of the Company as the Company may designate) and, at the election of the Warrantholder, by (i) making a cash payment to the Company equal to the Warrant Price payable in respect of the number of Warrant Shares purchased upon such exercise or (ii) in lieu of making a cash payment, having canceled a portion of this Warrant in payment of the Warrant Price payable in respect of the number of Warrant Shares purchased upon such exercise (a "Cashless Exercise"). The number of Warrant Shares issued to the Warrantholder upon a Cashless Exercise shall be determined according to the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of Warrant Shares that shall be issued to the Warrantholder with respect to the relevant Cashless Exercise;

Y = the number of Warrant Shares for which this Warrant is being exercised in the relevant Cashless Exercise (which, for the avoidance of doubt, shall be determined for purposes of this clause "Y" assuming that, in lieu of a Cashless Exercise, the Warrantholder were paying the Warrant Price in full in cash in respect of the relevant exercise);

A = the Fair Market Value (as defined below) of one share of Common Stock for the relevant Exercise Date (as defined below); and

B = the Warrant Price in effect under this Warrant immediately prior to the Close of Business on the relevant Exercise Date.

"VWAP" means, for any Trading Day (as defined below), the per share volume weighted average price as reported on Bloomberg L.P. in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume weighted average price is unavailable for such Trading Day, the market value of one share of Common Stock on such Trading Day determined, using a volume weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "VWAP" will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"Fair Market Value" as of the Exercise Date (as defined below) shall mean the following: (1) if the Common Stock is then listed for trading on the Nasdaq Global Select Market, the arithmetic average of the VWAP for each Trading Day during the five (5) Trading Day period ending on, and including, the Trading Day immediately preceding the Exercise Date as reported by the Nasdaq Global Select Market; (2) if the Common Stock is not listed for trading on a U.S. national or regional securities exchange and if the Common Stock is then listed or quoted for trading on OTCQB or OTCQX, the arithmetic average of the VWAP for each Trading Day during the five (5) Trading Day period ending on, and including, the Trading Day immediately preceding the Exercise Date on OTCQB or OTCQX, as applicable; (3) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (4) if the Common Stock is not listed for trading on a U.S. national or regional securities exchange and is not so quoted by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the fair market value of one share of Common Stock (as of the time immediately prior to the Close of Business, on the relevant Exercise Date) as determined by

an independent appraiser experienced in valuing securities jointly selected by the Board of Directors of the Company (the “Board of Directors”) and the Warrantholder. Following any determination by the Company of the Fair Market Value pursuant to clause (4) of the definition thereof, upon written request by the relevant Warrantholder, the Company shall promptly provide to such Warrantholder in reasonable detail the basis for such determination, it being understood that the Company shall not be obligated to disclose any information that may be proprietary or confidential. The VWAP and Fair Market Value will be determined by the Company in good faith in accordance with the requirements set forth above.

“Trading Day” means: (i) a day on which the shares of Common Stock are traded on the Nasdaq Global Select Market, Nasdaq Global Market, Nasdaq Capital Market, New York Stock Exchange, NYSE American or other national securities exchange on which the shares of Common Stock are then listed or quoted; (ii) if the shares of Common Stock are not listed on any such exchange or market, a day on which the shares of Common Stock are traded in the over-the-counter market, as reported on the OTCQX or the OTCQB; or (iii) if the shares of Common Stock are not listed on any such exchange or market or quoted on the OTCQX or the OTCQB, a day on which the shares of Common Stock are quoted in the over-the-counter market as reported by OTC Markets Group, Inc. (or any similar organization or agency succeeding its functions of reporting prices); provided, that in the event that the shares of Common Stock are not listed or quoted as set forth in clause (i), (ii) or (iii) hereof, then “Trading Day” shall mean a Business Day (as defined below).

(b) Exercise Date. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the Close of Business on the first Business Day on which this Warrant shall have been surrendered to the Company as provided in this Section 2 (the “Exercise Date”). “Business Day” means any day (i) except Saturday, Sunday and any day which shall be a federal legal holiday in the United States and (ii) on which the transfer agent for the Common Stock is open for business for its regularly scheduled business hours. At the Close of Business on the Exercise Date, the person or persons in whose name or names any book-entry position for Warrant Shares shall be issuable upon such exercise as provided in Section 2(c) below shall be deemed to have become the holder or holders of record of the Warrant Shares represented by such book-entry position.

(c) Issuance of Shares. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within five Business Days after the later of (i) the Exercise Date and (ii) the completion of any required filings (and the expiration of any associated waiting period, if any) by the Warrantholder under the Hart-Scott-Rodino Antitrust Improvements Act, or any approval under any other antitrust law required in connection with any the exercise of this Warrant (a “Regulatory Approval”), the Company, at its expense, will cause to be issued in the name of, and delivered to, the Warrantholder, or as the Warrantholder (upon payment by the Warrantholder of any applicable transfer taxes) may direct:

(i) in book-entry form as recorded on the books and records of the transfer agent of the Common Stock the number of Warrant Shares to which the Warrantholder shall be entitled upon such exercise pursuant to Section 2(a) (rounded down to the nearest whole share) plus, in lieu of any fractional share to which the Warrantholder would otherwise be entitled but for such rounding, cash in an amount determined pursuant to Section 4 hereof, which shall bear or otherwise be subject to a restrictive legend substantially in the form of Exhibit C hereto, if applicable, and subject to the legend removal provisions set forth below; and

(ii) in case such exercise is in part only, upon request by the Warrantholder, a new warrant or Warrant (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal or in the event of any adjustment that would equal, without giving effect to any adjustment herein or therein, to the number of such shares called for on the face of this Warrant minus the number of Warrant Shares for which this Warrant was so exercised (which shall include both the number of Warrant Shares issued to the Warrantholder pursuant to such partial exercise and the number of Warrant Shares subject, in the case of the election of a Cashless Exercise, to the portion of the Warrant being cancelled in payment of the Warrant Price).

(d) Regulatory Cooperation. In the event that any Regulatory Approval is reasonably determined by the Warrantholder upon advice of its legal counsel to be required in connection with the exercise of the Warrant and/or the issuance of the Warrant Shares (or to permit the holder of the Warrant Shares to exercise its voting or other rights with respect to the Warrant Shares), then each of the Company and the Warrantholder shall (i) prepare and make all filings and submissions required in connection with such Regulatory Approvals as promptly as reasonably practicable following such determination (or, at the request of the Warrantholder, as promptly as reasonably practicable following the Warrantholder's exercise of the Warrant) and (ii) use reasonable best efforts to obtain such Regulatory Approval (or to cause the expiration of any applicable waiting period) as promptly as reasonably practicable following such determination (or exercise), including taking, or causing to be taken, all actions reasonably necessary, proper or advisable under applicable law in order to obtain such Regulatory Approval; provided, that neither party shall be obligated to propose, negotiate, effect or agree to the sale, divestiture, hold separate, license or other disposition of any assets, products, product lines, properties or services or businesses of such party or its Affiliates (as defined in Rule 405 of the Securities Act of 1933, as amended (the "Securities Act")), or otherwise agree or commit to take any action that limits their freedom of action, ownership or control with respect to, or their ability to retain or hold, any of the foregoing, or agree or commit to terminate, relinquish, modify or waive existing relationships, ventures, contractual rights, obligations or other arrangements of such party or its Affiliates. The Company shall control the strategy in respect of obtaining any Regulatory Approval, shall cooperate and consult with the Warrantholder (and consider in good faith input from the Warrantholder), and shall provide Warrantholder copies of any filings, submissions, or other communications required in connection with such Regulatory Approvals for review prior to filing or submission.

3. Adjustments. The Warrant Price and the number of shares of Warrant Shares purchasable upon exercise of the Warrant are subject to adjustment as follows; provided that the Company shall not make any such adjustment if the Warrantholder participates, at the same time and upon the same terms as holders of Common Stock and as a result of holding this Warrant, in any of the transactions described below without having to exercise such Warrant, as if the Warrantholder held the number of shares of Common Stock that the Warrantholder would have received if this Warrant had been exercised immediately prior to the relevant time as of which the adjustment would otherwise have been made:

(a) Adjustment for Stock Splits and Combinations. If the Company shall at any time or from time to time after the date on which this Warrant was first issued (or, if any Warrant was issued upon partial exercise of, or in replacement of, another warrant of like tenor, then the date on which such original warrant was first issued) (either such date being referred to as the "Original Issue Date") effect a subdivision of the outstanding Common Stock, the number of shares of Common Stock issuable upon exercise of this Warrant shall be proportionately increased. If the Company shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the number of shares of Common Stock issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this paragraph shall become effective at 9:00 a.m. Eastern Time on the first Business Day on which the subdivision or combination becomes effective.

(b) Adjustment for Dividends and Distributions in Common Stock. In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, then and in each such event the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted as of the time of such issuance or, in the event such a record date shall have been fixed, as of the Close of Business on such record date, so that, after giving effect to such adjustment, each holder of a Warrant shall be entitled to receive an additional number of shares of Common Stock upon exercise that such holder would have been entitled to receive had such Warrant been exercised immediately prior to such time.

Notwithstanding the foregoing, if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the number of shares of Common Stock issuable upon exercise of this Warrant shall be recomputed accordingly as of the Close of Business on such record date on the basis of the actual number of additional shares of Common Stock paid or distributed.

(c) Adjustment for Other Dividends and Distributions. In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company (other than a dividend or distribution of shares of Common Stock) or in cash or other property, then and in each such event the number of shares of Common Stock issuable upon exercise of this Warrant shall be increased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the Close of Business on such record date, to a number determined by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant immediately prior to such time by a fraction, the numerator of which shall be the Current Market Value (as defined below) per share of Common Stock for such event, and the denominator of which shall be such Current Market Value per share of Common Stock less the fair market value (as determined in the reasonable good faith discretion of the Board of Directors) of such securities, cash or other property to be distributed with respect to each share of Common Stock for such event. “Current Market Value” shall mean the average of the daily closing prices on the Nasdaq Global Select Market of the Common Stock over the ten consecutive Trading Day period ending and including the Trading Day immediately preceding the dividend date for the applicable event.

Notwithstanding the foregoing, if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the number of shares of Common Stock issuable upon exercise of the Warrant shall be recomputed accordingly as of the Close of Business on such record date on the basis of the actual payment of such dividends or distributions.

(d) Adjustment for Reclassification, Exchange or Subdivision. If the Common Stock shall be changed into the same or a different number of shares of any class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares or stock dividend provided for above), then and in each such event the holder of this Warrant shall have the right thereafter to exercise this Warrant into the kind and amount of shares of stock and other securities and property receivable upon such reorganization, reclassification or other change by holders of the number of shares of Common Stock into which this Warrant might have been exercised immediately prior to such reorganization, reclassification or change, all subject to further adjustment as provided herein.

(e) Adjustment in Warrant Price. Upon each adjustment in the number of shares of Common Stock issuable upon exercise of this Warrant, the Warrant Price for such Warrant shall be adjusted to the product obtained by multiplying the applicable Warrant Price immediately prior to such adjustment by a fraction, the numerator of which shall be the number of shares of Common Stock issuable upon exercise of such Warrant immediately prior to such adjustment and the denominator of which shall be the number of shares of Common Stock issuable upon exercise of such Warrant immediately thereafter; provided, however, that in no event shall the Warrant Price be less than the par value of the Common Stock.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the number of shares of Common Stock issuable upon exercise of this Warrant or of the Warrant Price pursuant to this Section 3, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) Business Days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Warrantholder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property for which this Warrant shall be exercisable and the Warrant Price) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of the Warrantholder (but in any event not later than ten Business Days thereafter), furnish or cause to be furnished to the Warrantholder a certificate setting forth (i) the Warrant Price then in effect and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the exercise of this Warrant.

(g) Rounding. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/10,000th of a share, as applicable.

(h) Limitations on Adjustments. In order to avoid the duplication of adjustments, if an adjustment to the number of Warrant Shares has become effective and a Warrantholder that has exercised the Warrant would be treated as the record holder of shares of Common Stock resulting from such exercise that are (x) entitled to participate in the relevant event and (y) based on a number of Warrant Shares that has been adjusted in respect of the relevant event, then, notwithstanding the foregoing adjustment provisions and settlement provisions, the adjustments under this Section 3 relating to such event shall not be made with respect to such Warrant Shares, but will not affect the treatment of any un-exercised Warrant hereunder. Instead, such Warrantholder shall be treated as if such Warrantholder were the record owner of the shares of Common Stock such Warrantholder is entitled to receive upon such exercise on an unadjusted basis and participate in the related dividend, distribution or other event that would have, in the absence of this Section 3(h), given rise to such adjustment.

4. Fractional Shares. The Company shall not be required upon the exercise of this Warrant to issue any fractional shares, but shall pay the value thereof to the Warrantholder in cash on the basis of the Fair Market Value per share of Common Stock, as determined pursuant to Section 2(a) above.

5. Company Covenants. The Company covenants and agrees that all Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, when issued and paid for pursuant to the provisions of this Warrant, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens, encumbrances, charges, taxes (other than any applicable transfer taxes) or preemptive rights (it being understood, for the avoidance of doubt, that the Company makes no representation as to any restrictions under securities laws). The Company further covenants and agrees that it will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of Warrant Shares and other securities (the “Required Reserve Amount”), cash and/or property, as from time to time shall be issuable upon the exercise of this Warrant. If at any time while any of this Warrant remains outstanding, the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve the Required Reserve Amount (an “Authorized Share Failure”), then the Company shall use commercially reasonable efforts to take all action necessary as soon as reasonably practicable to increase the Company’s authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for all the Warrant Shares then outstanding.

6. Transfers, etc.

(a) This Warrant shall not be transferable by the Warrantholder without the prior consent of the Company other than (A) to OpenAI's ultimate parent entity (or any successor entity as a result of a corporate reorganization) ("TopCo") or any direct or indirect subsidiary of TopCo or (B) in connection with an ICA Related Transfer (as defined below). The Warrant Shares issued pursuant to exercise of this Warrant shall be transferable at any time or from time to time in compliance with securities laws; provided that, other than in connection with a Permitted Market Disposition (as defined below), in no event shall such Warrant Shares be transferred, without the Company's prior written consent (which consent shall not be unreasonably withheld), to the persons or entities set forth on Exhibit D (each, a "Restricted Person"). In any permitted transfer, the rights and obligations of a Warrantholder hereunder with respect to the Warrant or the Warrant Shares, as applicable, shall be automatically assigned by such Warrantholder to any transferee of the Warrantholder's securities (including the Warrant Shares); provided, however, that, other than in connection with a Permitted Market Disposition, (i) the Company is provided written notice of the transfer including the name and address of the transferee and the number of Warrant Shares to be transferred (provided, that, the Company shall be provided reasonable advance written notice of not less than five (5) Business Days prior to the proposed transfer by the Warrantholder involving at least ten million (10,000,000) Warrant Shares, and the Company and the Warrantholder hereby agree to cooperate in good faith in efforts to conduct an orderly process for such transfer); and (ii) in connection with a transfer of this Warrant (or a portion thereof) (A) to TopCo or any direct or indirect subsidiary of TopCo or (B) in the event of an ICA Related Transfer, such transferee agrees in writing to be bound by the terms of this Warrant as if such transferee were the Warrantholder. Upon any such transfer of the Warrant (or a portion thereof) (A) to TopCo or any direct or indirect subsidiary of TopCo or (B) in the event of an ICA Related Transfer, the Company shall be obligated to such transferee to perform all of its covenants under this Warrant as if such transferee was the Warrantholder upon receipt of (i) and (ii) of the prior sentence. "Permitted Market Disposition" means sales of Common Stock (x) in the open market through ordinary brokered transactions (including sales pursuant to a Rule 10b5-1 plan) without Warrantholder's knowledge of the acquiror (and in such case, Warrantholder shall have no duty to investigate the ultimate beneficial ownership of such acquiror) or (y) in block trades without Warrantholder's prior knowledge of the acquiror (provided, that, in such case, Warrantholder shall use commercially reasonable efforts to confirm that the acquiror is not a Restricted Person).

(b) The Company will maintain a register containing the name and address of the Warrantholder. The Warrantholder may change its address as shown on the warrant register by written notice to the Company requesting such change.

(c) Subject to the provisions of this Section 6, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant with a properly executed assignment (in the form of Exhibit B hereto) at the principal office of the Company (or, if another office or agency has been designated by the Company for such purpose, then at such other office or agency).

(d) The Warrant and the Warrant Shares issuable upon exercise of this Warrant shall be entitled to the benefits of the Registration Rights Agreement dated on or about the date hereof, between the Company and Warrantholder, as amended from time to time.

(e) Notwithstanding anything to the contrary in this Section 6:

(i) The Company and the transfer agent for the Common Stock may condition (not to be unreasonably invoked) any such transfer or assignment by a party other than the initial Warrantholder or TopCo or any direct or indirect subsidiary of TopCo upon the delivery of such legal opinions, certifications and other evidence as they may reasonably require in order to determine that the proposed transfer or assignment complies with applicable securities laws and other requirements set forth herein. The Company shall not require the Warrantholder to provide an opinion of counsel if the transfer is to TopCo or any direct or indirect subsidiary of TopCo, provided that any such transferee is an “accredited investor” as defined in Regulation D promulgated under the Securities Act. Additionally, unless required by the Company’s transfer agent, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Securities Act, provided that, the Warrantholder represents that it has complied with Rule 144 in reasonable detail, the selling broker represents that it has complied with Rule 144, and the Company is provided with a copy of the Warrantholder’s proposed notice of sale.

(ii) Upon receipt of advice from counsel to the Warrantholder that counsel would be unable to render an unqualified opinion that the Warrantholder would not be required to register as an investment company under the Investment Company Act of 1940, as amended (the “ICA”), or that continued ownership of the Warrant (and/or shares of Common Stock underlying the Warrant) would risk the Warrantholder failing to satisfy the requirements of possible exemptions or exclusions from being an investment company under the ICA, the Warrantholder may transfer the Warrant (or a portion thereof) or such Warrant Shares to one or more third parties (which, other than in connection with a Permitted Market Disposition, shall be institutional investors), including its equity holders (other than those who are the Company’s competitors, as determined by the Company in reasonable good faith) (an “ICA Related Transfer”), and the Company will reasonably cooperate to facilitate prompt settlement and resale, subject to applicable law. Such rights shall be exercised in good faith and in coordination with the Company to minimize market and disclosure impact.

7. No Impairment. The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment. Without limiting the generality of the foregoing, the Company will not increase the par value of any shares of stock receivable upon the exercise of this Warrant above the Warrant Price, and at all times will take all action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable stock upon the exercise of this Warrant.

8. Notices of Record Date, etc. In the event:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation, merger, recapitalization or similar business combination of the Company with or into another entity (other than a consolidation, merger, recapitalization or similar business combination in which the Company is the surviving entity and its Common Stock is not converted into or exchanged for any other securities or property), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company, then, and in each such case, the Company will as soon as practicable send or cause to be sent to the Warrantholder a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, recapitalization, similar business combination, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, recapitalization, similar business combination, transfer, dissolution, liquidation or winding-up. Notwithstanding anything to the contrary in this Section 8: (i) in no event will the Company be required to provide such notice to the Warrantholder (other than the original Warrantholder) before the earlier of such time as the Company (x) has publicly disclosed or acknowledged the circumstances giving rise to such event and (y) is required to publicly disclose under applicable law or the rules of any securities exchange on which the Common Stock is then listed or admitted for trading the circumstances giving rise to such event and (ii) the Company will be deemed to have provided notice to the Warrantholder of any information contained in any report, information or document filed or otherwise made available by the Company, its affiliate or any other party to the relevant event through the EDGAR system (or any successor thereto) maintained by the U.S. Securities and Exchange Commission (or its successor).

9. Exchange or Replacement of Warrant.

(a) Upon the surrender of this Warrant by the Warrantholder, properly endorsed, to the Company at the principal office of the Company, the Company will, subject to the provisions of Section 6 hereof, issue and deliver to or upon the order of the Warrantholder, at the Company's expense, a new Warrant or Warrant of like tenor, in the name of the Warrantholder or as the Warrantholder (upon payment by the Warrantholder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock (or other securities, cash and/or property) then issuable upon exercise of this Warrant.

(b) Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) reasonable indemnity or bond with respect thereto if requested by the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

10. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10):

(a) if to the Company, at its address at 2485 Augustine Drive, Santa Clara, California 95054, Attention: General Counsel; with a copy (which shall not constitute notice) to Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025, Attention: Tad Freese and Richard Kim; and

(b) if to the Warrantholder, at its address at 1455 3rd St., San Francisco, California 94158, Attention: General Counsel; with a copy (which shall not constitute notice) to Cooley LLP, 3 Embarcadero Center, 20th Floor, San Francisco, California 94111, Attention: David Peinsipp.

If the Company should at any time change the location of its principal office to a place other than as set forth above, it shall give prompt notice to the Warrantholder and thereafter all references in this Warrant to the location of its principal office at the particular time shall be as so specified in such notice.

11. No Rights as Stockholder.

Except as otherwise expressly set forth herein, the Warrantholder, solely in such person's capacity as a Warrantholder, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in the Warrant be construed to confer upon the Warrantholder, solely in such person's capacity as a Warrantholder, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to such Warrantholder becoming holder of record of the Warrant Shares which such person is then entitled to receive upon the due exercise of the Warrant.

12. Agreements of the Warrantholder.

(a) The Warrantholder agrees and acknowledges that it shall have sole responsibility for making any applicable filings with the U.S. Securities and Exchange Commission (or its successor) pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, as a result of its acquisition of any Warrant and the Warrant Shares and any future transaction related thereto and agrees to make all such filings in compliance with the applicable requirements therefor.

(b) The Warrantholder acknowledges and agrees that it will comply with the restrictions set forth in the restrictive legend set forth above and on this Warrant and Exhibit C hereto. Notwithstanding the foregoing, unless the Warrantholder is deemed an affiliate of the Company (or was an affiliate during the preceding three months) for purposes of Rule 144 ("Rule 144") promulgated under the Securities Act, the Company agrees that any such restrictive legends with respect to any Warrant Shares will be removed on the date upon which all such Warrant Shares are freely tradeable under Rule 144 and the Warrant Shares have been held for at least one year (for the avoidance of doubt, taking into account the "tacking" provisions of Rule 144 under the Securities Act).

13. Amendment or Waiver.

(a) Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Warrantholder. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

(b) Notwithstanding the foregoing, from time to time, the Company, without the consent of the Warrantholder, may amend or supplement this Agreement to (i) evidence the succession of another person to the Company and the assumption by any such successor of the covenants of the Company in this Agreement, (ii) add to the covenants of the Company for the benefit of the Warrantholder, or to surrender any right or power herein conferred upon the Company, (iii) provide for uncertificated Warrant in addition to or in place of the certificated Warrant, or (iv) cure any ambiguity, defect, omission, mistake or inconsistencies or make any change that does not adversely affect, in any material respect, the legal rights of Warrantholder. After an amendment or modification under this Section 13(b) becomes effective, the Company will deliver to the Warrantholder a notice briefly describing such amendment or modification.

14. Successors. Subject to Section 6, the terms of this Warrant shall be binding upon and shall inure to the benefit of any successors or assigns of the Company or of the Warrantholder.

15. Taxes. Each Warrantholder shall deliver to the Company a properly executed applicable IRS Form W-8 or W-9 (or any successor form) (i) upon execution of this Agreement in the case of the initial Warrantholder and upon assignment in the case of any subsequent Warrantholder, (ii) upon a reasonable request by the Company, and (iii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective. Before withholding and paying over to any U.S. federal, state, local or non-U.S. taxing authority any amount required to be withheld under applicable law on any payments or deliveries to the Warrantholder hereunder, including upon any assignment pursuant to Section 6 (Transfers, etc.), the Company shall provide the Warrantholder with reasonable advance notice and shall cooperate with the Warrantholder in good faith in regard to the identification, preparation, execution and delivery of applicable tax forms or certificates to reduce or eliminate applicable withholding taxes to the extent permitted by applicable law. If, notwithstanding the foregoing, withholding is required to be made in accordance with applicable law on any payments or deliveries to the Warrantholder hereunder, including upon any assignment pursuant to Section 6 (Transfers, etc.), the Company shall be permitted to deduct such withholding, without any obligation to pay additional amounts or deliver additional Warrant Shares in respect of such withholding. As an alternative to withholding, if allowed by applicable law, the Warrantholder may pay the Company the amount of taxes owed to the applicable tax authority, upon the receipt of which the Company will pay over to the applicable tax authority in the manner prescribed by law. Such taxes may include, but are not limited to, amounts required to be withheld under Sections 1441, 1442 and 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). The Warrantholder and the Company agree that they intend, for U.S. federal and applicable state and local income tax purposes, to: (i) not treat this Warrant, or any portion of this Warrant, as having been issued in connection with the performance of services within the meaning of Section 83 of the Code and the regulations thereunder; (ii) not treat the issuance of this Warrant or the exercise of all or any part of this Warrant as resulting in the payment of compensation income to the Warrantholder; and (iii) treat this Agreement entered into pursuant to the terms of the Supply Agreement as giving rise to a sales discount or allowance in respect of the supply of product made in connection with the Supply Agreement. Neither the Warrantholder nor the Company shall take any position for U.S. federal and applicable state and local income tax purposes that is inconsistent with the foregoing, unless required by applicable law. The Warrantholder and the Company agree to cooperate as reasonably requested by the other party in respect of tax reporting requirements arising from the transactions contemplated by this Agreement and the Supply Agreement.

16. Section Headings. The section headings in this Warrant are for the convenience of the parties and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties.

17. Governing Law; Disputes.

(a) This Warrant shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that State, without regard to principles of the conflict of laws.

(b) EACH OF THE COMPANY AND THE WARRANTHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) No director, officer, employee, incorporator or stockholder of the Company shall have any liability for any obligations of the Company under the Warrant, this Agreement or any claim based on, in respect of, or by reason of, such obligations or their creation. The Warrantholder hereby waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Warrant.

18. Confidentiality. The Company and the Warrantholder agree to keep this Warrant, the terms hereof and any information disclosed pursuant hereto confidential and, without the consent of the other party, not to disclose, divulge, or use for any purpose any such information publicly or to any third party; provided, that the Company and the Warrantholder, as the case may be, may disclose such information (i) to its respective attorneys, accountants, consultants, and other professionals and representative to the extent necessary or appropriate; (ii) to TopCo or any direct or indirect subsidiary of TopCo in the ordinary course of business (provided that such persons shall be otherwise bound by an obligation of confidentiality); or (iii) as may otherwise be required by law, regulation or regulatory authority, including but not limited to any disclosure required by either party pursuant to the rules and regulations of the Securities Act or the Securities Exchange Act of 1934, as amended. With respect to any public disclosure pursuant to clause (iii) above, the Company shall provide the Warrantholder with a reasonable opportunity to review and comment on such proposed disclosure prior to making such disclosure (and shall consider making such changes as may be reasonably requested by the Warrantholder in good faith); provided that any such changes must be delivered in writing to the Company reasonably in advance of the scheduled disclosure; provided further that the Company shall retain ultimate control over the content of any such public disclosures.

19. Severability. If any provision of this Warrant is held to be unenforceable under applicable law, the parties agree to renegotiate and replace such provision in good faith, with an enforceable provision as close as reasonably possible in commercial effect. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Warrant, (ii) the balance of this Warrant shall be interpreted as if such provision were so excluded and (iii) the balance of this Warrant shall be enforceable in accordance with its terms.

20. Counterparts. This Warrant may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purpose.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the Date of Issuance indicated above.

ADVANCED MICRO DEVICES, INC.

By: /s/ Jean Hu
Name: Jean Hu
Title: Executive Vice President, Chief Financial Officer &
Treasurer

Accepted and Agreed:

OPENAI OPCO, LLC

By: /s/ Sarah Friar
Name: Sarah Friar
Title: Chief Financial Officer

Warrant Signature Page

EXHIBIT A
PURCHASE FORM

[***]

EXHIBIT B

ASSIGNMENT FORM

[***]

EXHIBIT C

FORM OF RESTRICTED STOCK LEGEND

[***]

EXHIBIT D

RESTRICTED PERSONS

[***]

EXHIBIT E
VESTING SCHEDULE

[***]

EXHIBIT F

EXERCISE CONDITIONS SCHEDULE

[***]

REGISTRATION RIGHTS AGREEMENT

dated as of October 5, 2025

between

ADVANCED MICRO DEVICES, INC.

and

OPENAI OPCO, LLC

REGISTRATION RIGHTS AGREEMENT dated as of October 5, 2025 (this “Agreement”) between Advanced Micro Devices, Inc., a Delaware corporation (the “Company”), and OpenAI OpCo, LLC, a Delaware limited liability corporation (the “Investor”). In order to induce the Investor to enter into the Supply Agreement (as defined below) and the Warrant (as defined below), the Company has agreed to provide the registration rights set forth in this Agreement.

The Company agrees with the Investor, (i) for its benefit and (ii) for the benefit of the beneficial owners (including the Investor) from time to time of the Warrant Shares (as defined herein) (each of the foregoing, a “Holder” and together, the “Holders”), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Warrant. As used in this Agreement, the following terms shall have the following meanings:

“Common Stock” means the shares of common stock, par value \$0.01 per share, of the Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Holder” has the meaning set forth in the second paragraph of this Agreement.

“ICA” means the Investment Company Act of 1940, as amended.

“ICA Related Transfer” means, as a result of receiving advice from counsel that counsel would be unable to render an unqualified opinion that the Investor would not be required to register as an investment company under the ICA, or that continued ownership of the Warrant or Warrant Shares would risk the Investor failing to satisfy the requirements of possible exemptions or exclusions from being an investment company under the ICA, a transfer of Registrable Securities by the Investor to one or more third parties (which, other than in connection with a Permitted Market Disposition, shall be institutional investors), including its equity holders (other than those who are the Company’s competitors, as determined by the Company in reasonable good faith).

“Investor” has the meaning set forth in the first paragraph of this Agreement.

“Permitted Market Disposition” has the meaning set forth in the Warrant.

“Prospectus” means a prospectus relating to a registration statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

“Registrable Securities” means the Warrant Shares issued and issuable upon exercise of the Warrant (including without limitation as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise), and, solely in the event of an ICA Related Transfer, the Warrant; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (B) such securities shall have been otherwise transferred (other than as otherwise set forth herein), such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) following the earlier of (x) the full exercise of the Warrant or (y) the expiration of the Warrant, at such time as the Holder beneficially own less than 1% of the outstanding shares of Common Stock as of such earlier date; and (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“RRA Expiration Date” means October 5, 2033.

“Rule 405” means Rule 405 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

“Supply Agreement” means the Product Purchase Agreement for AMD Instinct Products, dated as of October 5, 2025, by and between the Company and OpenAI OpCo, LLC.

“Warrant” shall mean a warrant to purchase 160,000,000 shares of Common Stock issued by the Company to the Investor pursuant to the terms of the Warrant to Purchase Shares of Common Stock dated of even date herewith.

“Warrant Shares” means shares of Common Stock issued upon exercise of the Warrant.

2. Registration Rights.

(a) Piggyback Registration. To the extent the Company does not maintain an effective registration statement for the Registrable Securities and in the further event that the Company files a registration statement with the SEC covering the sale of its Common Stock (other than a registration statement on Form S-4 or S-8, or on another form, or in another context, in which such “piggyback” registration would be inappropriate), then the Company shall give written notice of such proposed filing to the Holders as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount of Registrable Securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the offering, and offer to the Holders in such notice the opportunity to register the sale of the Registrable Securities as such Holder may request in writing within five (5) days following receipt of such notice (a “Piggyback Registration”); provided, however, for purposes of a Piggyback Registration, “Registrable Securities” shall not include the Warrant. The Company shall cause all or any part of such Registrable Securities such Holder requests to be included in such registration and shall use its

commercially reasonable efforts to cause the managing underwriter or underwriters, if applicable, of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The Holders proposing to distribute their securities through a Piggyback Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggyback Registration. Furthermore, each Holder must provide such information as reasonably requested by the Company (which information shall be limited to that which is required for disclosure under the Securities Act and the forms, rules and regulations promulgated thereunder) (the “Selling Holder Information”) to be included in the registration statement timely or the Company may elect to exclude such Holder from the registration statement. Notwithstanding anything else to the contrary in this Section 2(a), if (i) the SEC or any position of the staff of the SEC sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular registration statement as a secondary offering or (ii) the registration statement is in the form of an underwritten offering and the managing underwriter(s) advise the Company that the dollar amount or number of Registrable Securities, taken together with all of the other securities which the Company desires to sell or for which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders, exceeds the maximum dollar amount or maximum number of securities that can be sold in such offering without adversely affecting the proposed offering price, timing, distribution method, or probability of success, other than, in each case, in an immaterial manner as determined by the Company in its reasonable discretion (collectively, such limitation the “Maximum Number of Securities”), then the Company shall limit the securities to be included on such registration statement to: (x) first, the number of securities which the Company desires to sell for itself without exceeding the Maximum Number of Securities and (y) to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (x), the securities (including Registrable Securities) for which registration has been requested pursuant to written contractual piggy-back registration rights, pro rata in accordance with the number of securities that each such person has requested be included in such registration regardless of the number of securities held by each such person, that can be sold without exceeding the Maximum Number of Securities. The Company shall have the right to terminate or withdraw any registration prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration and shall promptly notify any Holder that has elected to include securities in such registration of such termination or withdrawal.

(b) Demand Registration. In addition, to the extent the Company does not maintain an effective registration statement for the Registrable Securities, then the Holders (the “Demanding Holders”) may make a written request to the Company for the registration of all or a portion of the Registrable Securities (the “Demand Registration”). Such written request shall specify the aggregate number of Registrable Securities to be registered. If the Demanding Holders intend to distribute the Registrable Securities covered by their request by means of an underwritten public offering, they shall so advise the Company as a part of their written request; provided, however, that, for purposes of any Demand Registration on an underwritten basis, “Registrable Securities” shall not include the Warrant. Notwithstanding the foregoing, the Company shall not be obligated to effectuate any Demand Registration (i) on a non-underwritten basis unless the aggregate value of the Registrable Securities to be registered on such registration statement is at least \$100,000,000 (based on the market price of the Common Stock as of the date of the Demand Registration request) and (ii) on an underwritten basis unless such offering is reasonably expected to result in aggregate gross cash proceeds (without regard to any underwriting discount or commission) of at least \$100,000,000. In the event of a Demand Registration, the Company shall use its commercially reasonable efforts to register the applicable Registrable Securities within thirty (30) days after receiving the Demand Registration. The Demanding Holders of the Registrable Securities proposing to distribute their securities through a Demand Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or

underwriters selected for such Demand Registration. The selection of the underwriters shall be subject to the Company's prior approval (which shall not be unreasonably withheld, conditioned or delayed). Furthermore, each Holder must provide the Selling Holder Information to be included in the registration statement timely or the Company may elect to exclude such Holder from the registration statement. The Company shall not be obligated to effect (A) more than one (1) Demand Registration on a non-underwritten basis per consecutive 12-month period and (B) more than one (1) Demand Registration on an underwritten basis per consecutive 12-month period, not to exceed a maximum of three (3) Demand Registrations on an underwritten basis in the aggregate. In an underwritten offering, if the managing underwriter(s) advise the Company that the dollar amount or number of the Registrable Securities that the Demanding Holders desire to sell, taken together with all of the other securities which the Company desires to sell or for which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders, exceeds the Maximum Number of Securities, then the Company shall limit the securities to be included in such underwritten offering to: (x) first, the Registrable Securities of the Demanding Holders pro rata based on the number of securities requested to be sold that can be sold without exceeding the Maximum Number of Securities; (y) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (x), the securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (z) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (x) and (y), the securities of other persons that the Company is obligated to register in a registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities. A majority in interest of the Demanding Holders initiating an underwritten offering shall have the right to withdraw its Registrable Securities included in an underwritten offering for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of its intention to so withdraw at any time up to one business (1) day prior to the filing of the applicable preliminary prospectus or prospectus supplement used for marketing such underwritten offering. If withdrawn, a demand for an underwritten offering shall constitute a demand for an underwritten offering by the withdrawing Demanding Holders for purposes of this Section 2(b), unless such Demanding Holders reimburse the Company for all expenses with respect to such underwritten offering (or, if there is more than one Demanding Holder, each Demanding Holder reimburses the Company for a pro rata portion of such expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such underwritten offering). Following the receipt of any withdrawal notice, the Company shall promptly forward such withdrawal notice to any other Holders that had elected to participate in such underwritten offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the registration expenses incurred in connection with an underwritten offering prior to its withdrawal under this Section 2(b), other than if a Demanding Holder elects to pay such registration expenses pursuant to the immediately preceding sentence. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any Demand Registration (x) during the period that is thirty (30) days before the Company's good faith estimate of the date of, and ending on a date that is ninety (90) days after the consummation of, a Company-initiated offering (pursuant to which the Piggyback Registration rights set forth in Section 2(a) are exercised or waived) or (y) if a Piggyback Registration became effective within the preceding ninety (90) days.

(c) Notwithstanding the foregoing:

i. The registration rights described in this Section 2 shall be subject to limitations imposed by the SEC's rules or comments of the SEC staff in connection with its review of the registration statement for any such resale registration. Moreover, notwithstanding the foregoing registration obligations of the Company, if the Company furnishes to the Holders requesting a Demand Registration a certificate signed by an authorized officer of the Company stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for

a registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such Demand Registration or withdraw a related registration statement for a period of not more than seventy-five (75) calendar days; provided, however, that the Company may not invoke this right more than twice in any twelve (12) month period or during the twelve (12) month period prior to the RRA Expiration Date.

ii. Other than with respect to an ICA Related Transfer, sales of Registrable Securities through any underwritten offering pursuant to Section 2(b) shall only take place during open trading window periods under the Company's insider trading policy.

iii. The Holders hereby agree the rights in this Section 2 shall be exercised in good faith and in coordination with the Company to minimize market and disclosure impact to the Company.

3. Holder's Obligations. (a) Each Holder agrees, by acquisition of the Registrable Securities, that no Holder shall be entitled to sell any of such Registrable Securities pursuant to a registration statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with the Selling Holder Information pursuant to Section 2 hereof. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the Selling Holder Information relating to such Holder and its plan of distribution is as set forth in the Prospectus delivered by such Holder in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Holder or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Holder or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading.

4. Registration Expenses. The Company shall bear all fees and expenses incurred in connection with the performance by the Company of its obligations under Section 2 of this Agreement. Such fees and expenses shall include (i) all registration and filing fees with respect to the SEC, stock exchange and the Financial Industry Regulatory Authority, (ii) costs and expenses in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (iii) expenses in connection with the preparation, printing and filing of the registration statement or Prospectus thereto, and (iv) reasonable fees and expenses of all other persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including counsel and independent public accountants for the Company in connection with any registration statement. Notwithstanding the provisions of this Section 4, each seller of Registrable Securities shall pay any underwriting discounts, selling commissions, applicable transfer taxes in connection with the sale of the Registrable Securities under a registration statement, and the fees and disbursements of counsel or other advisors for such seller.

5. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder, each person, if any, who controls any Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each Affiliate (as defined in Rule 405 under the Securities Act) of any Holder, and each such person's officers, directors, members, partners, agents and employees, from and against any and

all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus included therein filed pursuant to this Agreement (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating solely to any Holder furnished to the Company in writing by such Holder expressly for use therein; provided that the foregoing indemnity shall not inure to the benefit of any Holder (or to the benefit of any person controlling such Holder) from whom the person asserting such losses, claims or liabilities purchased the Registrable Securities, if a copy of the prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Registrable Securities to such person, and if the prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities.

(b) Each Holder agrees severally and not jointly to indemnify and hold harmless the Company and its directors, its officers who sign any registration statement and each person, if any, who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) or any other Holder, to the same extent as the foregoing indemnity from the Company to such Holder, but only with reference to information relating to such Holder furnished to the Company in writing by such Holder expressly for use in such registration statement or prospectus (or amendment or supplement thereto). In no event shall the liability of any Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such indemnification obligation.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 5(a) or 5(b) hereof, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding, provided that the failure of any indemnified party to give such notice shall not relieve the indemnifying party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the indemnifying party. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by, in the case of parties indemnified pursuant to Section 5(a), the Holders of a majority of the Registrable Securities covered by the registration statement held by Holders that are indemnified parties pursuant to Section 5(a) and, in the case of parties indemnified pursuant to Section 5(b), the Company. The indemnifying party shall not be liable for any

settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent that the indemnification provided for in Section 5(a) or 5(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Holders on the one hand and the Company on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to Selling Holder Information supplied by the Holders or by the Company, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Holders' respective obligations to contribute pursuant to this Section 5(d) are several in proportion to the respective number of Registrable Securities they have sold pursuant to a registration statement, and not joint.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding this Section 5(d), no indemnifying party that is a selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by it and distributed to the public were offered to the public exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to an indemnified party at law or in equity, hereunder, under the Warrant or otherwise.

(f) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder, any person controlling any Holder or any Affiliate of any Holder or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) the sale of any Registrable Securities by any Holder pursuant to the registration statement.

6. Miscellaneous.

(a) No Conflicting Agreements. The Company represents and warrants that the rights granted to the Holders hereunder do not in any way conflict with the rights granted to the holders of the Company's securities under any other agreements.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of a majority of the then outstanding Registrable Securities (which majority must include the Investor so long as the Investor holds at least 40,000,000 shares of Registrable Securities at the time of such amendment, modification, supplement or waiver, as applicable). Notwithstanding the foregoing, (i) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose securities are being sold pursuant to a registration statement filed pursuant to this Agreement and that does not directly or indirectly affect the rights of other Holders may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such registration statement; provided that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence and (ii) provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given with respect to the Investor without the written consent of the Investor, unless such amendment, modification, termination, or waiver applies to all Holders in the same fashion. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent or thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 6(b) whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder.

(c) Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in notice given in accordance with this Section 6(c)):

- i. if to a Holder, at the most current address given by such Holder to the Company;
- ii. if to the Company, to:

Advanced Micro Devices, Inc.
2485 Augustine Drive
Santa Clara, California 95054
Attention: General Counsel

with a copy to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attention: Tad Freese, Richard Kim

(d) Approval of Holders. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its Affiliates (other than subsequent Holders if such subsequent Holders are deemed to be such Affiliates solely by reason of their holdings of such Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(e) Successors and Assigns. Any permitted person who acquires Registrable Securities from the Investor in accordance with the terms of the Warrant and this Agreement shall, to the extent such securities continue to constitute Registrable Securities in the hands of such person, be deemed to be a Holder hereunder with respect to such securities only upon (i) the Company's receipt of written notice of such transfer and (ii) such person's written agreement (in a form reasonably satisfactory to the Company) to be bound by and to perform all of the terms and provisions of this Agreement; provided, however, that any Warrant that is transferred shall continue to constitute Registrable Securities in the hands of the acquiror only in (x) an ICA Related Transfer or (y) a transfer to the Investor's ultimate parent entity (or any successor entity as a result of a corporate reorganization) ("TopCo") or any direct or indirect subsidiary of TopCo; provided, further, that the Registrable Securities transferred from the Investor shall continue to constitute Registrable Securities in the hands of the acquiror only if (A) such transfer of Registrable Securities covers at least thirty million (30,000,000) shares of Common Stock and (B) the transfer of registration rights with respect to such Registrable Securities under this Agreement is deemed appropriate and necessary as determined by the Company in its reasonable discretion. Any transfer or assignment of registration rights under this Agreement that does not comply with this Section 6(e) shall be null and void ab initio. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of and be binding upon each Holder of any Registrable Securities.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be original and all of which taken together shall constitute one and the same agreement.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) Governing Law; Arbitration.

i. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State, without regard to principles of the conflict of laws.

ii. EACH OF THE COMPANY AND THE INVESTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. Except as provided in the Warrant, there are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the parties with respect to such registration rights. No party hereto shall have any rights, duties or obligations other than those specifically set forth in this Agreement. In no event will such methods of distribution take the form of an underwritten offering of the Registrable Securities without the prior agreement of the Company.

(k) Termination. This Agreement and the obligations of the parties hereunder shall terminate upon the earlier of (a) the RRA Expiration Date and (b) with respect to any Holder, on the date on which such Holder ceases to hold Registrable Securities, except for any liabilities or obligations under Section 3, 4 or 5 hereof, each of which shall remain in effect in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ADVANCED MICRO DEVICES, INC.

By: /s/ Jean Hu

Name: Jean Hu

Title: Executive Vice President, Chief Financial Officer &
Treasurer

Confirmed and accepted, as of the date first above written:

OPENAI OPCO, LLC

By: /s/ Sarah Friar

Name: Sarah Friar

Title: Chief Financial Officer

Signature Page to Registration Rights Agreement

**PRESS RELEASE****Contacts:****Phil Hughes**

AMD Communications

512-865-9697

phil.hughes@amd.com**OpenAI**press@OpenAI.com**Investor Contact**

Liz Stine

AMD Investor Relations

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liz.stine@amd.com**AMD and OpenAI Announce Strategic Partnership
to Deploy 6 Gigawatts of AMD GPUs****News Highlights**

- *OpenAI to deploy 6 gigawatts of AMD GPUs based on a multi-year, multi-generation agreement*
- *Initial 1 gigawatt OpenAI deployment of AMD Instinct™ MI450 Series GPUs starting in 2H 2026*

SANTA CLARA, Calif. — October 6, 2025 — AMD (NASDAQ: AMD) and OpenAI today announced a 6 gigawatt agreement to power OpenAI's next-generation AI infrastructure across multiple generations of AMD Instinct GPUs. The first 1 gigawatt deployment of AMD Instinct MI450 GPUs is set to begin in the second half of 2026.

AMD's strong leadership in high-performance computing systems and OpenAI's pioneering research and advancements in generative AI places the two companies at the forefront of this important and pivotal time for AI.

Under this definitive agreement, OpenAI will work with AMD as a core strategic compute partner to drive large-scale deployments of AMD technology starting with the AMD Instinct MI450 series and rack-scale AI solutions and extending to future generations. By sharing technical expertise to optimize their product roadmaps, AMD and OpenAI are deepening their multi-generational hardware and software collaboration that began with the MI300X and continued with the MI350X series. This partnership creates a true win-win for both companies, enabling very large-scale AI deployments and advancing the entire ecosystem.

As part of the agreement, to further align strategic interests, AMD has issued OpenAI a warrant for up to 160 million shares of AMD common stock, structured to vest as specific milestones are achieved. The first tranche vests with the initial 1 gigawatt deployment, with additional tranches vesting as purchases scale up to 6 gigawatts. Vesting is further tied to AMD achieving certain share-price targets and to OpenAI achieving the technical and commercial milestones required to enable AMD deployments at scale.

“We are thrilled to partner with OpenAI to deliver AI compute at massive scale,” said Dr. Lisa Su, chair and CEO, AMD. “This partnership brings the best of AMD and OpenAI together to create a true win-win enabling the world’s most ambitious AI buildout and advancing the entire AI ecosystem.”

“This partnership is a major step in building the compute capacity needed to realize AI’s full potential,” said Sam Altman, co-founder and CEO of OpenAI. “AMD’s leadership in high-performance chips will enable us to accelerate progress and bring the benefits of advanced AI to everyone faster.”

“Building the future of AI requires deep collaboration across every layer of the stack,” said Greg Brockman, co-founder and president of OpenAI. “Working alongside AMD will allow us to scale to deliver AI tools that benefit people everywhere.”

“Our partnership with OpenAI is expected to deliver tens of billions of dollars in revenue for AMD while accelerating OpenAI’s AI infrastructure buildout,” said Jean Hu, EVP, CFO and treasurer, AMD. “This agreement creates significant strategic alignment and shareholder value for both AMD and OpenAI and is expected to be highly accretive to AMD’s non-GAAP earnings-per-share.”

Through this partnership, AMD and OpenAI are building the infrastructure to meet the world’s growing AI demands, by combining world-class innovation and execution to accelerate the future of high-performance and AI computing.

AMD Teleconference

AMD will hold a conference call at 5:00 a.m. PT (8:00 a.m. ET) today to discuss today’s announcement. AMD will provide a real-time audio broadcast of the teleconference on the [Investor Relations](#) page of its website at www.amd.com.

AMD Third Quarter Financial Results

AMD will report fiscal third quarter 2025 financial results on Tuesday, Nov. 4, 2025, after the market close. Management will conduct a conference call to discuss these results at 5:00 p.m. EDT / 2:00 p.m. PDT. Interested parties are invited to listen to the webcast of the conference call via the AMD Investor Relations website ir.amd.com at www.amd.com.

About AMD

For more than 55 years AMD has driven innovation in high-performance computing, graphics and visualization technologies. Billions of people, leading Fortune 500 businesses and cutting-edge scientific research institutions around the world rely on AMD technology daily to improve how they live, work and play. AMD employees are focused on building leadership high-performance and adaptive products that push the boundaries of what is possible. For more information about how AMD is enabling today and inspiring tomorrow, visit the AMD (NASDAQ: AMD) [website](http://www.amd.com), [blog](#), [LinkedIn](#), [Facebook](#) and [X](#) pages.

About OpenAI

OpenAI is an AI research and deployment company. Our mission is to ensure that artificial general intelligence benefits all of humanity.

Forward-Looking Statements

This press release contains forward-looking statements concerning AMD, such as the anticipated benefits of the strategic partnership with OpenAI; the use of current and future AMD technology for large-scale AI deployments; the multi-generational hardware and software collaboration between the parties; milestone and performance-based value creation; the deployment of six gigawatts of AMD Instinct™ GPUs and timing thereof; expected business performance results; AMD's outlook on the AI industry and AMD's ability to accelerate the future of high-performance and AI computing; AMD's ability to position itself to support robust future growth and drive long-term shareholder value, including the expectation that the partnership will deliver tens of billions of dollars in revenue for AMD, that the agreement creates strategic alignment and shareholder value for the parties, and is expected to be highly accretive to AMD's non-GAAP earnings-per-share; the availability, timing and expected benefits of AMD products and roadmaps; and the expected demand for AMD products, all of which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "would," "may," "expects," "believes," "plans," "intends," "projects" and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this press release are based on current beliefs, assumptions and expectations, speak only as of the date of this press release and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond AMD's control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: the impact of changes in economic or business conditions of our partners; new developments in the AI industry; successful execution of the business strategy of AMD and its partners; competitive markets in which AMD's products are sold; the cyclical nature of the semiconductor industry; market conditions of the industries in which AMD products are sold; AMD's ability to introduce products on a timely basis with expected features and performance levels; loss of a significant customer; economic and market uncertainty; quarterly and seasonal sales patterns; AMD's ability to adequately protect its technology or other intellectual property; unfavorable currency exchange rate fluctuations; ability of third party manufacturers to manufacture AMD's products on a timely basis in sufficient quantities and using competitive technologies; availability of essential equipment, materials, substrates or manufacturing processes; ability to achieve expected manufacturing yields for AMD's products; AMD's ability to generate revenue from its semi-custom SoC products; potential security vulnerabilities; potential security incidents including IT outages, data loss, data breaches and cyberattacks; uncertainties involving the ordering and shipment of AMD's products; AMD's reliance on third-party intellectual property to design and introduce new products; AMD's reliance on third-party companies for design, manufacture and supply of motherboards, software, memory and other computer platform components; AMD's reliance on Microsoft and other software vendors' support to design and develop software to run on

AMD's products; AMD's reliance on third-party distributors and add-in-board partners; impact of modification or interruption of AMD's internal business processes and information systems; compatibility of AMD's products with some or all industry-standard software and hardware; costs related to defective products; efficiency of AMD's supply chain; AMD's ability to rely on third party supply-chain logistics functions; AMD's ability to effectively control sales of its products on the gray market; impact of climate change on AMD's business; impact of government actions and regulations such as export regulations, tariffs and trade protection measures, and licensing requirements; AMD's ability to realize its deferred tax assets; potential tax liabilities; current and future claims and litigation; impact of environmental laws, conflict minerals related provisions and other laws or regulations; evolving expectations from governments, investors, customers and other stakeholders regarding corporate responsibility matters; issues related to the responsible use of AI; restrictions imposed by agreements governing AMD's notes, the guarantees of Xilinx's notes, the revolving credit agreement and the ZT Systems credit agreement; impact of acquisitions, joint ventures and/or strategic investments on AMD's business and AMD's ability to integrate acquired businesses, including ZT Systems; AMD's ability to complete the sale of ZT Systems' manufacturing business; impact of any impairment of the combined company's assets; political, legal and economic risks and natural disasters; future impairments of technology license purchases; AMD's ability to attract and retain qualified personnel; and AMD's stock price volatility. Investors are urged to review in detail the risks and uncertainties in AMD's Securities and Exchange Commission filings, including but not limited to AMD's most recent reports on Forms 10-K and 10-Q.