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AMD FINANCIAL RESULTS

Second Quarter 2022

August 2, 2022

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This presentation contains forward-looking statements concerning Advanced Micro Devices, Inc. (AMD) such as the features, functionality, performance, availability, timing and expected benefits of AMD products and AMD's expected third guarter 2022 and fiscal 2022 financial outlook, including revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating expenses as a percentage of revenue, non-GAAP interest expense, taxes and other, non-GAAP tax rates and diluted share count, 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. 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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.

NON-GAAP FINANCIAL MEASURES

In this presentation, in addition to GAAP financial results, AMD has provided non-GAAP financial measures including non-GAAP gross profit, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP earnings per share and free cash flow. AMD uses a normalized tax rate in its computation of the non-GAAP income tax provision to provide better consistency across the reporting periods. For fiscal 2022, AMD uses a projected non-GAAP atjustments, reflecting currently available information, and a projected non-GAAP cash tax rate of approximately 10% that includes the projected current income tax liability plus known foreign withholding tax obligations paid expressed as a percentage of non-GAAP profit before tax. AMD is providing these financial measures because it believes this non-GAAP presentation makes it easier for investors to compare its operating results for current and historical periods and also because AMD believes it assists investors in comparing AMD's performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance. The non-GAAP financial measures disclosed in this presentation should be viewed in addition to and not as a substitute for or superior to AMD's reported results prepared in accordance with GAAP and should be read only in conjunction with AMD's Consolidated Financial Statements prepared in accordance with GAAP. These non-GAAP financial outlook such as gross margin, operating expenses, interest expense, taxes and other. These forward-looking non-GAAP measures are based on current expectations as of August 2, 2022, and assumptions and beliefs that involve numerous risks and uncertainties. AMD undertakes no intent or obligation to publicly update or revise its forward-looking statements made in this presentation except as may be required by law.

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Best Product Portfolio in History Expanding Customer & Partner Ecosystem Significant Business Acceleration

Outstanding Financial Performance

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OUR LEADERSHIP TECHNOLOGY



Industry-Leading IP

Executing leadership CPU, GPU, DPU, FPGA and Adaptive SOC products and roadmaps

Advanced Technology

Driving leadership process technology and 3D chiplet packaging

Data Center Leadership

Driving innovation in cloud, enterprise, AI and accelerated computing



Software Enablement

Open-source software co-designed with hardware and optimized for performance across heterogenous solutions

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OUR BEST EVER PRODUCT PORTFOLIO







Data Center

Leadership data center solutions with EPYC[™] server processors, AMD Instinct[™] GPUs, FPGAs, DPUs, SmartNICs, and adaptive SOCs

Client

Leadership Ryzen[™] processors for notebook and desktop PCs and commercial workstations

Gaming

Top-to-bottom Radeon™ desktop and notebook GPUs and premium game console and semi-custom products

Embedded

Leadership FPGAs, Adaptive SOCs and Embedded CPUs and GPUs for a broad set of markets



QUARTERLY SUMMARY Q2 2022¹



QUARTERLY SUMMARY Q2 2022¹



- Operating income includes amortization of acquisition-related intangible assets
- Record non-GAAP operating income of \$2.0B



- Net income \$447 million; Non-GAAP net income \$1.7 billion
- EPS reflects lower net income and higher share count as a result of Xilinx acquisition; Non-GAAP EPS primarily driven by higher net income

Q2 2022 SUMMARY P&L GAAP

(\$ in millions, except per share data)	Q2'22	Q2'21	Y/Y
Revenue	\$6,550	\$3,850	Up 70%
Gross Profit	\$3,028	\$1,830	Up 65%
Gross Margin %	46%	48%	Down 140 bps
Operating Expenses	\$2,508	\$1,000	Up 151%
Operating Expense/Revenue %	38%	26%	Uр 12 рр
Operating Income	\$526	\$831	Down 37%
Operating Margin %	8%	22%	Down 14 pp
Net Income	\$447	\$710	Down 37%
Earnings Per Share	\$0.27	\$0.58	Down 53%

Q2'22 includes a full quarter of amortization of intangible assets associated with the Xilinx



Q2 2022 SUMMARY P&L | NON-GAAP¹

(\$ in millions, except per share data)	Q2'22	Q2'21	Υ/Υ
Revenue	\$6,550	\$3,850	Up 70%
Gross Profit	\$3,538	\$1,832	Up 93%
Gross Margin %	54%	48%	Up 640 bps
Operating Expenses	\$1,562	\$909	Up 72%
Operating Expense/Revenue %	24%	24%	Flat
Operating Income	\$1,982	\$924	Up 115%
Operating Margin %	30%	24%	Uр 6 рр
Net Income	\$1,707	\$778	Up 119%
Earnings Per Share ¹	\$1.05	\$0.63	Up 67%

1. See Appendices for GAAP to Non-GAAP reconciliation and share count reference





SIGNIFICANT REVENUE GROWTH



GROSS MARGIN TREND

(GAAP and Non-GAAP)*



DATA CENTER & EMBEDDED GROWTH DRIVE HIGHER MARGIN

*See Appendices for GAAP to Non-GAAP reconciliation. GAAP and non-GAAP gross margin are the same for all quarters except for Q1'22 and Q2'22.



EARNINGS PER SHARE TREND

(GAAP)



2022 EPS INCLUDES ACQUISITION-RELATED AMORTIZATION

1. In Q4 2020, AMD released \$1.3 billion of its \$2.9 billion income tax valuation allowance. The valuation allowance release had a \$1.06 benefit to Q4 2020 earnings per share.



EARNINGS PER SHARE TREND

(Non-GAAP)*



*See Appendices for GAAP to Non-GAAP reconciliation



Q2 2022 SUMMARY BALANCE SHEET ITEMS

(\$ in millions)	Q2'22	Q2'21	Y/Y
Cash, Cash Equivalents and Short-term Investments	\$5,992	\$3,793	Up \$2,199
Accounts Receivable, Net	\$4,050	\$2,020	Up \$2,030
Inventories	\$2,648	\$1,765	Up \$883
Total Debt (principal amount) ¹	\$2,813	\$313	Up \$2,500
Total Debt, Net ¹	\$2,777	\$313	Up \$2,464

STRONG & GROWING CASH POSITION

Cash from operations \$1.04 billion; free cash flow \$906 million² Repurchased \$920 million of common stock



Q2 2022 SEGMENT RESULTS (GAAP)

(\$ in millions)	Q2'22	Q2'21	Y/Y
Data Center			
Net Revenue	\$1,486	\$813	Up 83%
Operating Income	\$472	\$204	Up 131%
Client			
Net Revenue	\$2,152	\$1,728	Up 25%
Operating Income	\$676	\$538	Up 26%
Gaming			
Net Revenue	\$1,655	\$1,255	Up 32%
Operating Income	\$187	\$175	Up 7%
Embedded			
Net Revenue	\$1,257	\$54	Up 2,228%
Operating Income	\$641	\$6	Up 10,583%

DATA CENTER SEGMENT Q2 2022

Quarterly Revenue \$1.5B \$0.8B Q2 2021 02 2022 Revenue **\$1.5** Billion Up 83% y/y

> Strong sales of EPYC[™] server processors



driven by higher revenue, partially offset by higher operating expenses AMDA AMDA AMDA AMDA EPYC INSTINCT XILINX PENSANDO

- 60+ new EPYC processor-based cloud instances across Tier 1 customers
- Enterprise OEM adoption accelerated in Q2
- Frontier supercomputer #1 spot on TOP500 and GREEN500 lists
- Microsoft Azure deploying AMD Instinct MI200 accelerators
- Successfully completed the acquisition of Pensando Systems

CLIENT SEGMENT Q2 2022

Quarterly Revenue \$2.2B \$1.7B Q2 2021 Q2 2022 Revenue \$2.2 Billion Up 25% y/y

Driven by Ryzen[™] mobile processor sales



Growth in operating income primarily driven by higher revenue, partially offset by higher operating expenses

AMDA Ryzen	

- Announced Ryzen 7000 Series desktop processors based on 5nm "Zen 4" architecture
- HP and Lenovo launched 50+ AMD Ryzen processor-based commercial notebooks
- Dell announced its 1st AMD processorbased Precision workstation

GAMING SEGMENT Q2 2022

Quarterly Revenue \$1.7B \$1.3B 02 2021 02 2022 Revenue \$1.7 Billion Up 32% y/y

Driven by higher semi-custom product sales, partially offset by a decline in gaming graphics



Q2 2021 Q2 2022

Operating Income \$187 Million vs. \$175 Million a year ago

Growth in operating income driven by higher semi-custom revenue, partially offset by higher operating expenses

- Announced new Radeon[™] RX 6950 XT, RX 6750 XT, and RX 6650 XT graphics cards
- Launched AMD Advantage gaming notebooks; Alienware m17 named best gaming laptop by Laptop Magazine
- Continued strong demand for semicustom game consoles; on track for record annual revenue

EMBEDDED SEGMENT Q2 2022

Quarterly Revenue



Primarily driven by inclusion of Xilinx embedded revenue





Growth in operating income primarily driven by higher revenue

- Canon selected Versal[™] Al Core series for Canon Free Viewpoint Video System transforming live sports broadcasts
- Introduced Versal Premium series with AI Engines for the aerospace, defense and test and measurement markets

Q2 2022 SUMMARY¹

Revenue \$6.6B Up 70% Y/Y Gross Margin of 46% Non-GAAP GM of 54% Cash from Ops \$1.04B Free Cash Flow \$906M

Repurchased \$920M Common Stock

STRONG REVENUE DIVERSITY AND CASH GENERATION



AMD COMMITMENT TO ESG



Environmental

Steadfast commitment to environmental stewardship and contributing to our local communities

Bloomberg Gender-Equality Index 2022 Tor LG





Social

Creating a culture that drives innovation by fostering diversity, inclusion and belonging

Governance

Delivering industry leading products with integrity, innovation and quality in order to help solve global challenges

CORPORATE RESPONSIBILITY REPORT ON AMD.COM



OUR NEXT JOURNEY

Large and Compelling \$300B TAM Unmatched Technology Leadership Expanding Data Center Leadership and Pervasive AI

World-Class Execution and Focus

Best-in-Class Growth

DRIVING COMPELLING SHAREHOLDER RETURNS

RECONCILIATION OF GAAP TO NON-GAAP GROSS PROFIT AND GROSS MARGIN

(Millions) (Unaudited)	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
GAAP gross profit	\$ 1,230	\$ 1,451	\$ 1,587	\$ 1,830	\$ 2,086	\$ 2,426	\$ 2,818	\$ 3,028
GAAP gross margin %	44%	45%	46%	48%	48%	50%	48%	46%
Stock-based compensation	1	1	1	2	1	1	4	8
Acquisition-related costs ⁽¹⁾	_	_	_	_	_	_	92	95
Amortization of acquired intangible assets	_	_	_	_	_	_	186	407
Non-GAAP gross profit	\$ 1,231	\$ 1,452	\$ 1,588	\$ 1,832	\$ 2,087	\$ 2,427	\$ 3,100	\$ 3,538
Non-GAAP gross margin %	44%	45%	46%	48%	48%	50%	53%	54%

RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSES

(Millions) (Unaudited)	Q2'22	Q2'21
GAAP operating expenses	\$ 2,508	\$ 1,000
GAAP Operating Expenses/Revenue %	38%	26%
Stock-based compensation	251	81
Acquisition-related costs ⁽¹⁾	79	10
Amortization of acquired intangible assets	616	_
Non-GAAP operating expenses	\$ 1,562	\$ 909
Non-GAAP Operating Expenses/Revenue %	24%	24%

(1) Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory and certain compensation charges.



RECONCILIATION OF GAAP OPERATING INCOME TO NON-GAAP OPERATING INCOME

(Millions) (Unaudited)	Q	2'22	() 2'21
GAAP operating income	\$	526	\$	831
GAAP operating margin %		8%		22%
Stock-based compensation		259		83
Acquisition-related costs ⁽¹⁾		174		10
Amortization of acquired intangible assets	1	,023		-
Non-GAAP operating income	\$1	,982	\$	924
Non-GAAP operating margin %		30%		24%

RECONCILIATION OF GAAP TO NON-GAAP NET INCOME / EARNINGS PER SHARE

(Millions, except per share data) (Unaudited)	Q3	'20	Q4	'20	Q1	'21	Q2	.'21	Q3	'21	Q4	'21	Q1	'22	Q2	2'22
GAAP net income / earnings per share	\$ 390	\$ 0.32	\$ 1,781	\$ 1.45	\$ 555	\$ 0.45	\$ 710	\$ 0.58	\$ 923	\$ 0.75	\$ 974	\$ 0.80	\$ 786	\$ 0.56	\$ 447	\$ 0.27
Loss on debt redemption/conversion	38	0.03	16	0.01	14	0.02	1	_	-	-	-	-	-	-	_	-
(Gains) losses on equity investments, net	_	_	-	-	-	-	-	_	(60)	(0.05)	(4)	-	44	0.03	10	-
Non-cash interest expense related to convertible debt	2	-	-	-	_	_	-	_	-	-	-	-	-	-	_	-
Stock-based compensation	76	0.06	79	0.06	85	0.07	83	0.06	99	0.08	112	0.09	174	0.12	259	0.16
Equity income in investee	(1)	_	(3)	-	(2)	-	(2)	_	(2)	-	-	-	(3)	-	(4)	-
Acquisition-related costs (1)	_	_	14	0.01	15	0.01	10	0.01	8	0.01	9	-	233	0.17	174	0.11
Amortization of acquired intangible assets	_	-	-	-	-	-	_	-	-	_	-	-	479	0.34	1,023	0.63
Release of valuation allowance on deferred tax assets	_	-	(1,301)	(1.06)	-	-	_	-	-	_	-	-	-	-	-	-
Income tax provision	(4)	-	50	0.05	(25)	(0.03)	(24)	(0.02)	(75)	(0.06)	31	0.03	(124)	(0.09)	(202)	(0.12)
Non-GAAP net income / earnings per share	\$ 501	\$ 0.41	\$ 636	\$ 0.52	\$ 642	\$ 0.52	\$ 778	\$ 0.63	\$ 893	\$ 0.73	\$ 1,122	\$ 0.92	\$1,589	\$ 1.13	\$ 1,707	\$ 1.05
Shares used and net income adjustment in earnings per share calculation																

Shares used in per share calculation (GAAP) ⁽²⁾	1,215	1,226	1,231	1,232		1,230	1,222	1,410	1,632
Interest expense add back to GAAP net income ⁽²⁾	\$1	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Shares used in per share calculation (Non-GAAP)	1,230	1,232	1,233	1,232		1,230	1,222	1,410	1,632
Interest expense add back to Non-GAAP net income	\$1	\$ -	\$ -	\$ -).	\$-	\$ -	\$ -	\$ -

(1) Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory and certain compensation charges.

(2) Q3'20 and Q4'20 GAAP diluted EPS calculation includes 11 million and 3 million shares, respectively, related to the assumed conversion of the Company's 2026 Convertible Notes and the associated \$1 million and \$0 million interest expense, respectively, add-back to net income under the "if converted" method. The 20 million (15 million weighted-average), 8 million shares (6 million weighted-average) and 3 million shares (2 million weighted-average) issued in exchange for \$165 million, \$60 million and \$24 million of convertible debt in Q3'20, Q4'20 and Q1'21, respectively, were not included as their inclusion would have been anti-dilutive.



RECONCILIATION OF OPERATING CASH FLOW TO FREE CASH FLOW

(Millions) (Unaudited)	Q2'22
Operating cash flow	1,038
Operating cash flow margin %	16%
Purchases of property and equipment	(132)
Free cash flow	906
Free cash flow margin %	14%

TOTAL DEBT (NET)

(Millions) (Unaudited)	Q2'22	Q2'21
7.50% Senior Notes due 2022	\$ 312	\$ 312
2.95% Senior Notes due 2024	750	_
2.125% Convertible Senior Notes due 2026	1	1
2.375% Senior Notes due 2030	750	_
3.924% Senior Notes due 2032	500	_
4.393% Senior Notes due 2052	500	_
Total Debt (principal amount)	\$ 2,813	\$ 313
Unamortized debt discount and issuance costs	(36)	_
Total Debt (net)	\$ 2,777	\$ 313

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SHARE COUNT OVERVIEW

Shares (millions) ⁽¹⁾		Q2'22	Q3'22	2022
		Actual	Estimate	Estimate
Basic shares	1,393	1,618	1,617	1,563
Dilutive impact from:				
Employee equity grants and warrant ⁽²⁾	17	14	11	11
Diluted shares	1,410	1,632	1,628	1,574

The table above provides actual share count for Q1'22 and Q2'22 and an estimate of share count to use when calculating GAAP and non-GAAP diluted earnings per share for Q3'22 and FY 2022.

(1) Share counts are weighted average shares.

(2) The dilutive impact of employee equity grants is based on the Treasury Stock method and is dependent upon the average stock price during the period. The Q1'22 and Q2'22 average stock price was \$121.81 and \$96.04, respectively. The Q2'22 average stock price of \$96.04 was assumed for Q3'22 and FY22 average stock price estimates.

HISTORICAL SEGMENT RESULTS

(\$ in millions)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	2020	2021
Data Center								
Net Revenue	\$610	\$813	\$1,108	\$1,163	\$1,293	\$1,486	\$1,685	\$3,694
Operating Income	\$110	\$204	\$308	\$369	\$427	\$472	\$198	\$991
Client								
Net Revenue	\$1,638	\$1,728	\$1,692	\$1,829	\$2,124	\$2,152	\$5,189	\$6,887
Operating Income	\$530	\$538	\$490	\$530	\$692	\$676	\$1,608	\$2,088
Gaming								
Net Revenue	\$1,155	\$1,255	\$1,434	\$1,763	\$1,875	\$1,655	\$2,746	\$5,607
Operating Income (Loss)	\$121	\$175	\$231	\$407	\$358	\$187	\$(138)	\$934
Embedded								
Net Revenue	\$42	\$54	\$79	\$71	\$595	\$1,257	\$143	\$246
Operating Income (Loss)	\$(3)	\$6	\$23	\$18	\$277	\$641	\$(11)	\$44
All Other								
Operating Loss	\$(96)	\$(92)	\$(104)	\$(117)	\$(803)	\$(1,450)	\$(288)	\$(409)
TOTAL								
Net Revenue	\$3,445	\$3,850	\$4,313	\$4,826	\$5,887	\$6,550	\$9,763	\$16,434
Operating Income	\$662	\$831	\$948	\$1,207	\$951	\$526	\$1,369	\$3,648



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