



AMD Financial Results

Second Quarter 2026
August 4, 2026

Cautionary Statement

This presentation contains forward-looking statements concerning Advanced Micro Devices, Inc. (AMD), such as the features, functionality, performance, availability, timing and expected benefits of future AMD products; AMD's large growth opportunities across diverse set of markets; AMD's data center AI accelerator opportunity; the expected plans, benefits and timing of AMD's partnerships and strategic collaborations, including with Microsoft and Cisco; the strategic partnership with Anthropic and the deployment of up to two gigawatts of AMD Instinct™ GPUs in AMD Helios racks; AMD's expected third quarter 2026 financial outlook, including revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP Interest Expense/Other Income (Expense), net, non-GAAP tax rate and diluted share count; AMD's large and compelling TAM; AMD's ability to expand Data Center and AI leadership; AMD's financial and operating performance, including earnings growth and margin expansion; and AMD's ability to drive long-term shareholder returns, 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 presentation are based on current beliefs, assumptions and expectations, speak only as of the date of this presentation 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 are 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. 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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.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

NON-GAAP Financial Measures

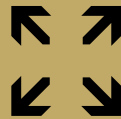
In this presentation, in addition to GAAP financial results, AMD has provided non-GAAP financial measures including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating expenses/revenue percent, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income and non-GAAP diluted earnings per share. 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 2026, AMD uses a projected non-GAAP tax rate of 13%, which excludes the tax impact of pre-tax non-GAAP adjustments. Additionally, AMD has provided an adjusted non-GAAP gross profit and gross margin for Q2'25 which excludes the inventory and related charges associated with U.S. export restrictions. AMD also provides adjusted free cash flow as supplemental non-GAAP measures of its performance. 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 measures referenced are reconciled to their most directly comparable GAAP financial measures in the Appendices at the end of this presentation. This presentation also contains forward-looking non-GAAP measures concerning AMD's financial outlook such as gross margin, operating expenses, interest expense/other income (expense), net, tax rate and diluted share count. These forward-looking non-GAAP measures are based on current expectations as of August 4, 2026, 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.

AMD

Our Journey



Leadership Product Portfolio



Expanding Customer & Partner Ecosystem



Data Center and AI Growth



Strong Financial Foundation

AMD | Strategic Pillars

Powering AI and High-Performance Compute Everywhere



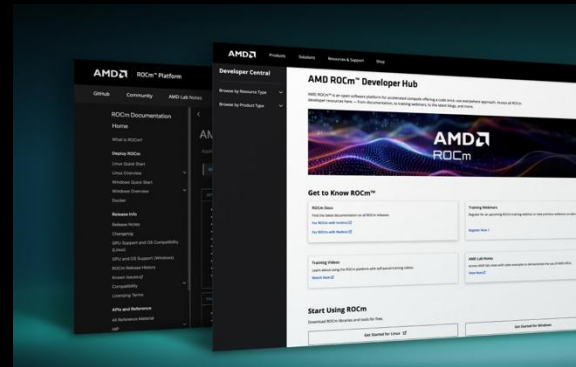
**Extend Compute
Technology Leadership**

**CPU, GPU, FPGA,
Networking, System-on-Chip,
Chiplets & Packaging**



**Expand Data Center
Leadership**

**Cloud, Enterprise and
Rack-Scale Solutions**



**Open Software Platforms
& Developer Enablement**

**Production-Grade
AMD ROCm™
Software Stack**



**Powering
AI Everywhere**

**High-Performance, Adaptive
and Custom AI Platforms**

Large Growth Opportunities

Across a Diverse Set of Markets



Data Center

Leadership performance and TCO across cloud, enterprise and AI workloads



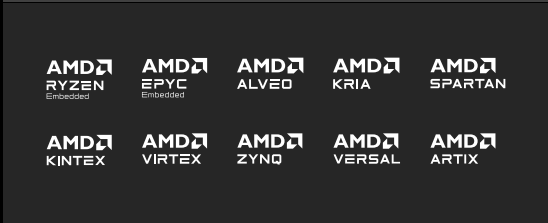
Client and Gaming

Performance, efficiency and AI capabilities for commercial and consumer PC and gaming experiences



Embedded

Industry's broadest portfolio of adaptive and embedded computing platforms



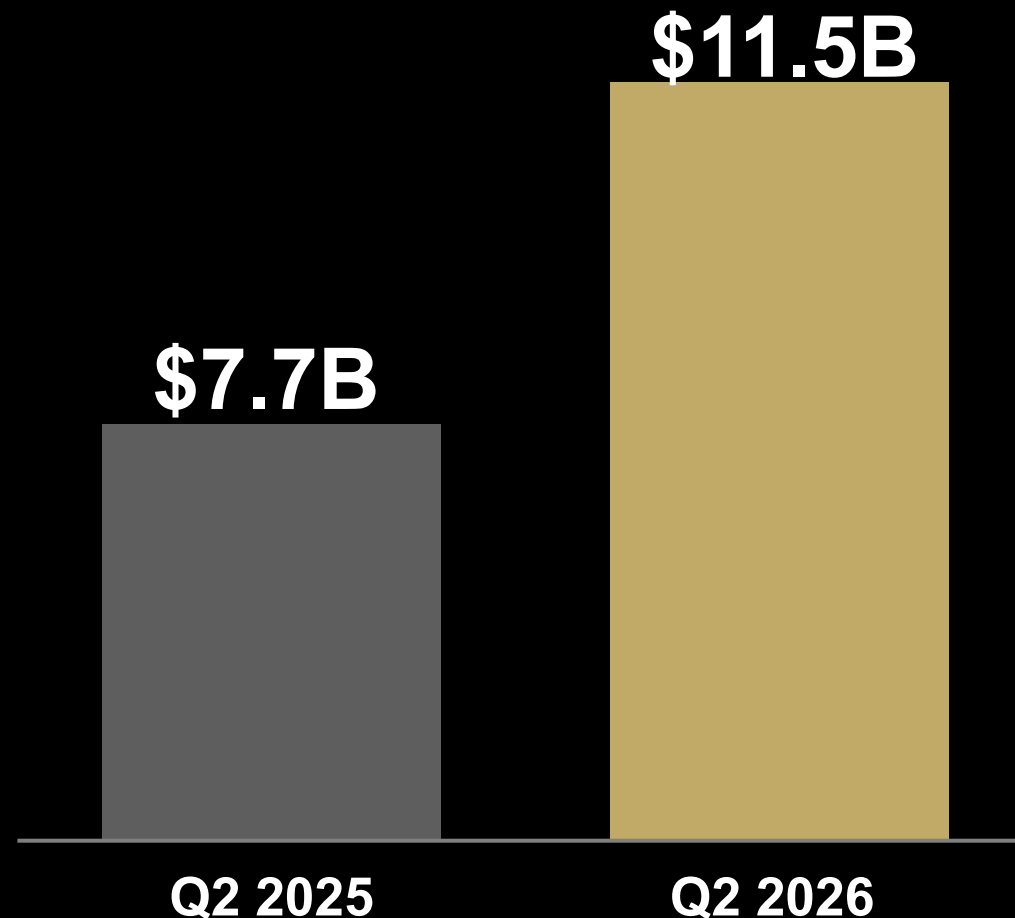
Q2 2026 Revenue



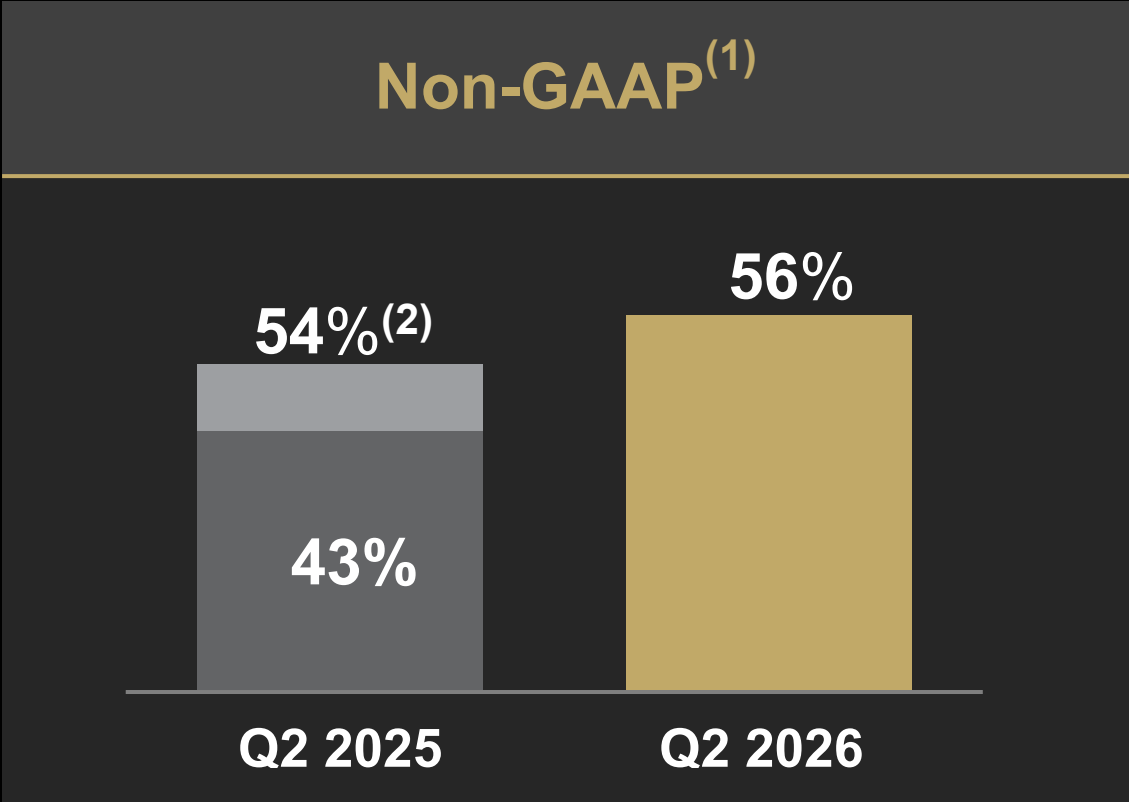
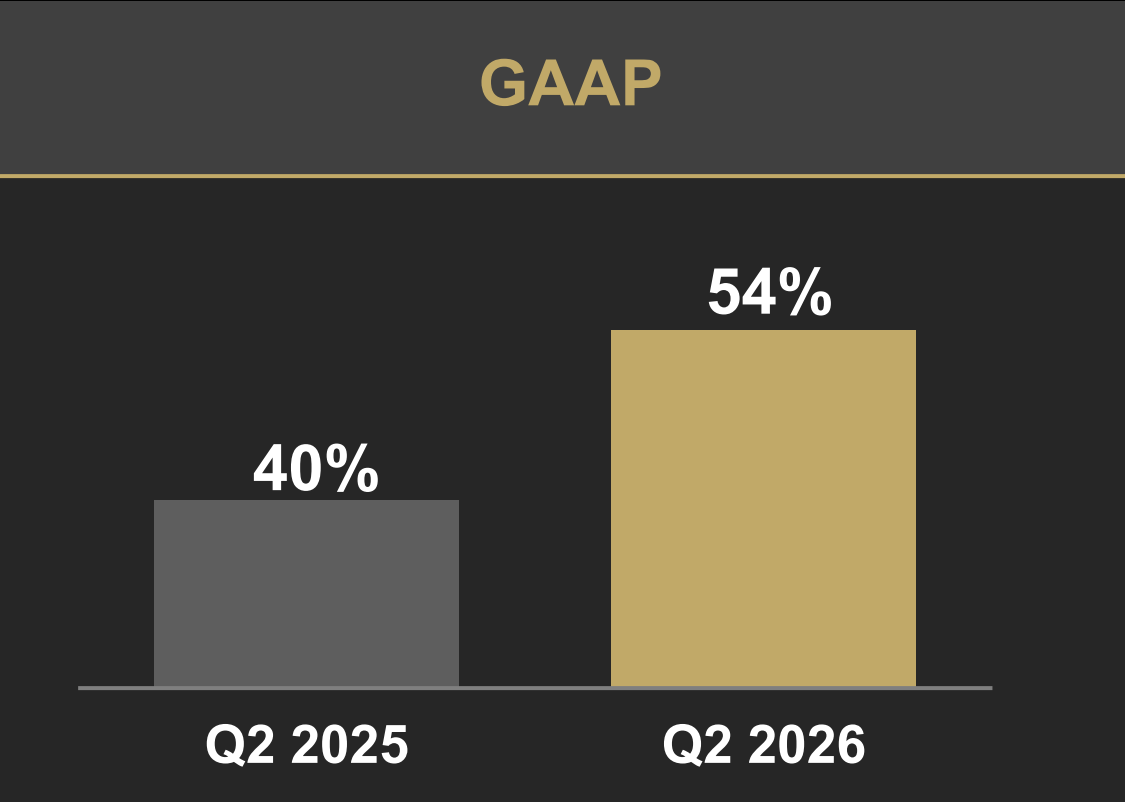
Record revenue of \$11.5 billion,
up 50% y/y



Driven by more than doubling of Data
Center revenue and growth in the
Embedded and Client and Gaming
segments



Q2 2026 Gross Margin

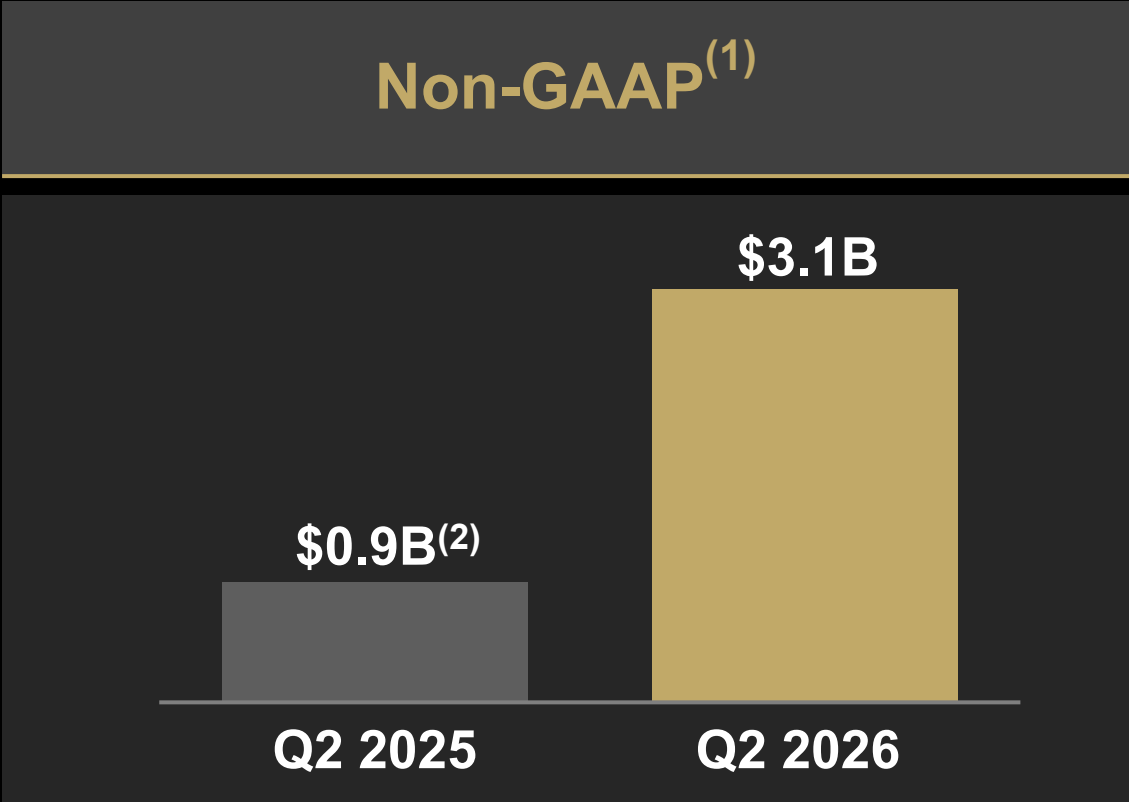
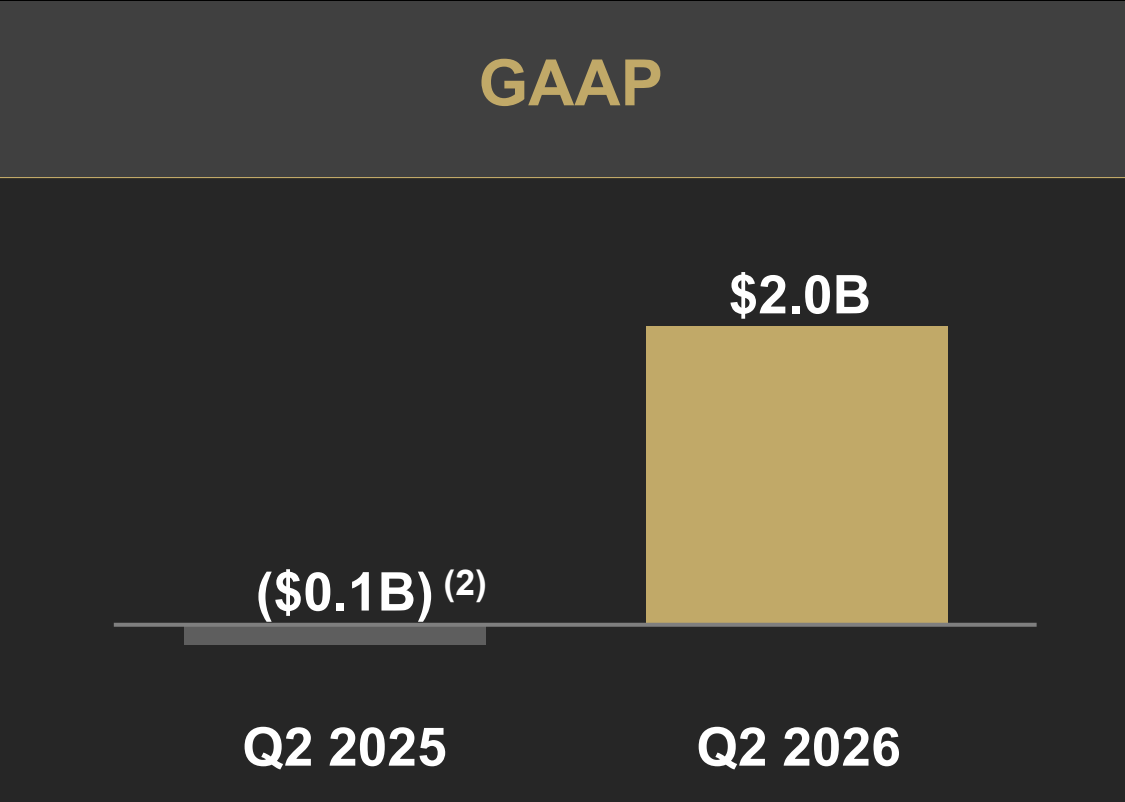


Comparable Non-GAAP gross margin⁽²⁾ was up >200bps y/y driven by higher Data Center revenue mix

(1) See Appendices for GAAP to Non-GAAP reconciliation

(2) Adjusted Q2'25 results excluded \$800 million in inventory and related charges due to the U.S. Government's export control on AMD Instinct™ MI308 data center GPU products

Q2 2026 Operating Income

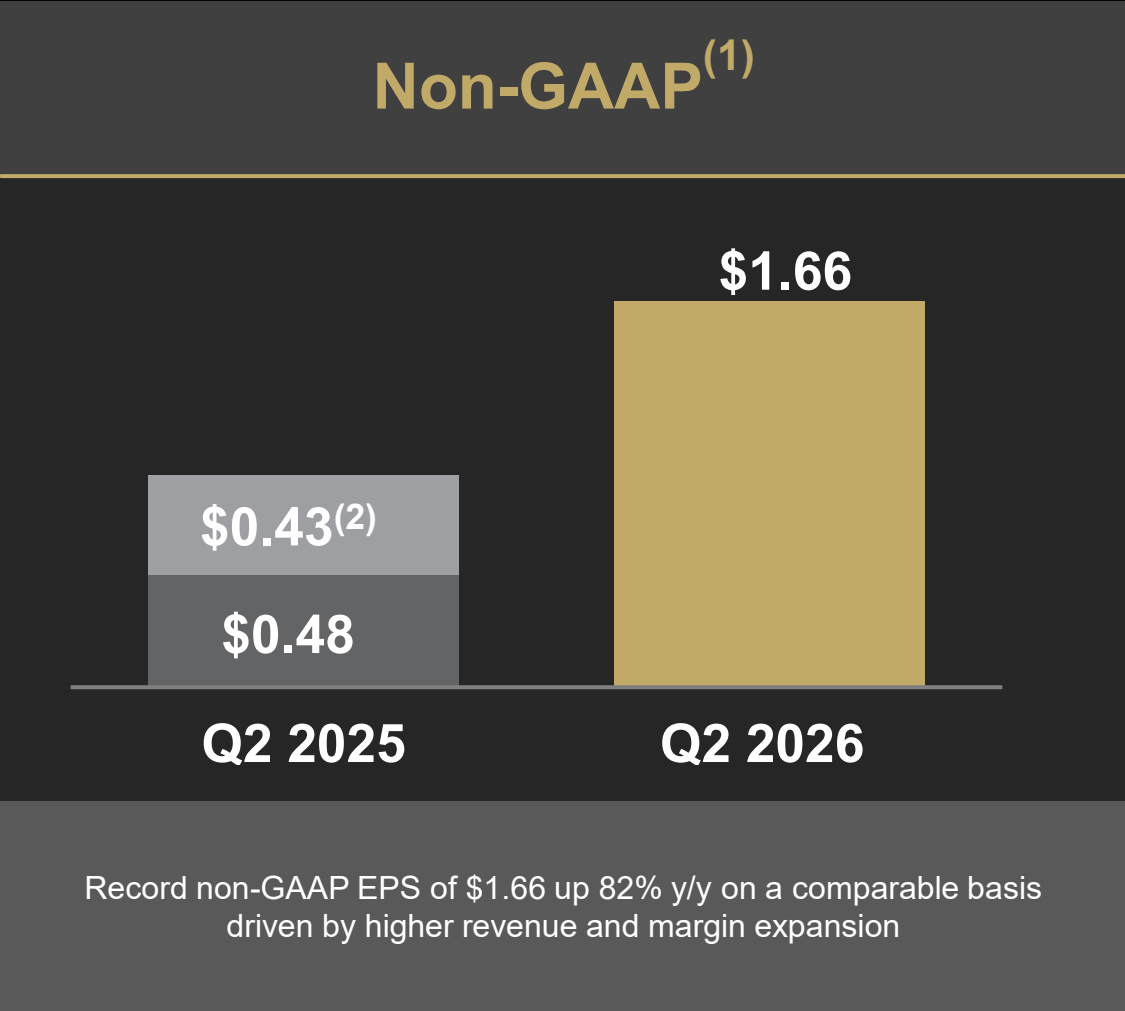
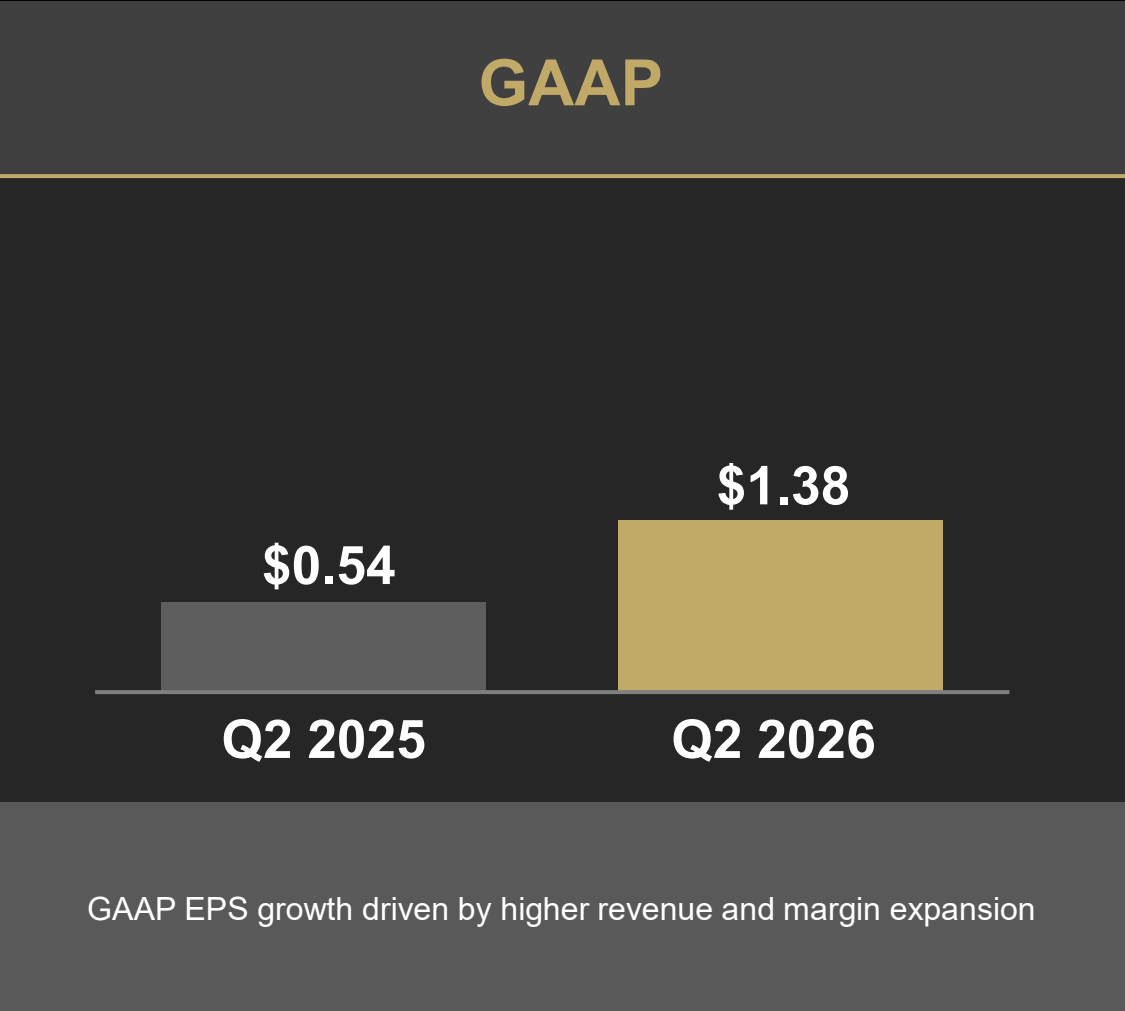


Record non-GAAP operating income of \$3.1 billion driven by higher revenue

(1) See Appendices for GAAP to Non-GAAP reconciliation

(2) Q2'25 results included \$800 million in inventory and related charges due to the U.S. Government's export control on AMD Instinct™ MI308 data center GPU products

Q2 2026 Diluted Earnings Per Share



(1) See Appendices for GAAP to Non-GAAP reconciliation

(2) Represents EPS impact of inventory and related charges due to the U.S. Government's export control on AMD Instinct™ MI308 data center GPU products, net of tax

Q2 2026 Summary P&L | GAAP

\$ in millions, except per share data and %	Q2'26	Q2'25 ⁽¹⁾	Y/Y ⁽¹⁾	Q1'26	Q/Q
Revenue	\$11,536	\$7,685	Up 50%	\$10,253	Up 13%
Gross Profit	\$6,203	\$3,059	Up 103%	\$5,416	Up 15%
Gross Margin	54%	40%	Up 14 pts	53%	Up 1 ppt
Operating Expenses	\$4,213	\$3,193	Up 32%	\$3,940	Up 7%
Operating Expense/Revenue %	37%	42%	Down 5%	38%	Down 1%
Operating Income (Loss)	\$1,990	(\$134)	Up 1,585%	\$1,476	Up 35%
Operating Margin	17%	(2%)	Up 19 pts	14%	Up 3 pts
Net Income	\$2,297	\$872	Up 163%	\$1,383	Up 66%
Diluted Earnings Per Share	\$1.38	\$0.54	Up 156%	\$0.84	Up 64%

(1) Q2'25 results included \$800 million in inventory and related charges due to the U.S. Government's export control on AMD Instinct™ MI308 data center GPU products

Q2 2026 Summary P&L | NON-GAAP⁽¹⁾

\$ in millions, except per share data and %	Q2'26	Q2'25 ⁽²⁾	Y/Y ⁽²⁾	Q1'26	Q/Q
Revenue	\$11,536	\$7,685	Up 50%	\$10,253	Up 13%
Gross Profit	\$6,488	\$3,326	Up 95%	\$5,685	Up 14%
Gross Margin	56%	43%	Up 13 pts	55%	Up 1 ppt
Operating Expenses	\$3,394	\$2,429	Up 40%	\$3,145	Up 8%
Operating Expense/Revenue %	29%	32%	Down 3%	31%	Down 2%
Operating Income	\$3,094	\$897	Up 245%	\$2,540	Up 22%
Operating Margin	27%	12%	Up 15 pts	25%	Up 2 pts
Net Income	\$2,760	\$781	Up 253%	\$2,265	Up 22%
Diluted Earnings Per Share	\$1.66	\$0.48	Up 246%	\$1.37	Up 21%

(1) See Appendices for GAAP to Non-GAAP reconciliation

(2) Q2'25 results included \$800 million in inventory and related charges due to the U.S. Government's export control on AMD Instinct™ MI308 data center GPU products

Q2 2026 Segment Results

\$ in millions	Q2'26	Q2'25 ⁽¹⁾	Y/Y ⁽¹⁾	Q1'26	Q/Q
Data Center					
Net Revenue	6,718	3,240	Up 107%	5,775	Up 16%
Operating Income (Loss)	2,103	(155)	Up 1,457%	1,599	Up 32%
Client & Gaming					
Net Revenue	3,841	3,621	Up 6%	3,605	Up 7%
Operating Income	582	767	Down 24%	575	Up 1%
Embedded					
Net Revenue	977	824	Up 19%	873	Up 12%
Operating Income	386	275	Up 40%	338	Up 14%

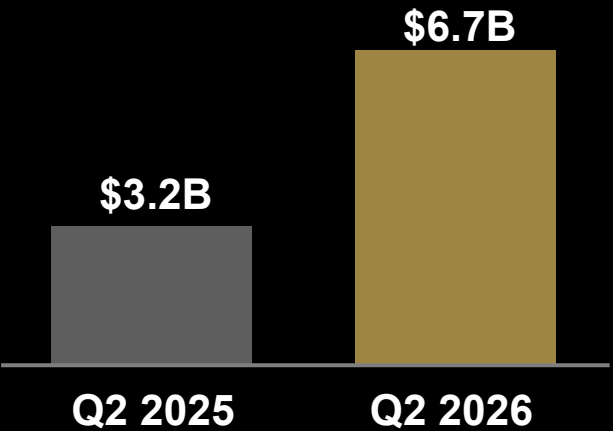
(1) Q2'25 results included \$800 million in inventory and related charges due to the U.S. Government's export control on AMD Instinct™ MI308 data center GPU products

Q2 2026 Summary Balance Sheet Items

\$ in millions	Q2'26	Q1'26	Q/Q
Cash, Cash Equivalents and Short-term Investments	\$13,111	\$12,347	Up 6%
Accounts Receivable, Net	\$7,281	\$6,035	Up 21%
Inventories	\$8,468	\$8,045	Up 5%
Total Debt	\$3,226	\$3,224	Flat
Record Cash, Cash Equivalents and Short-term Investments			

Q2 2026 Data Center Segment

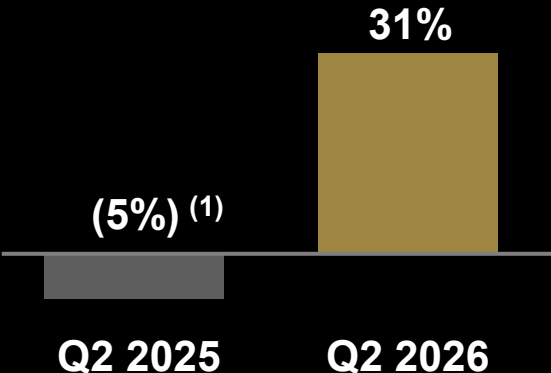
Revenue



Revenue
\$6.7 Billion
Up 107% y/y

Driven by strong demand for AMD EPYC™ processors and continued ramp of AMD Instinct™ GPUs

Operating Margin



Operating Income (Loss)
\$2.1 Billion
vs. \$(0.2)⁽¹⁾ Billion a year ago

Driven by higher revenue partially offset by higher operating expenses

Strategic Highlights

AMD
HELIOS

AMD
EPYC

AMD
INSTINCT

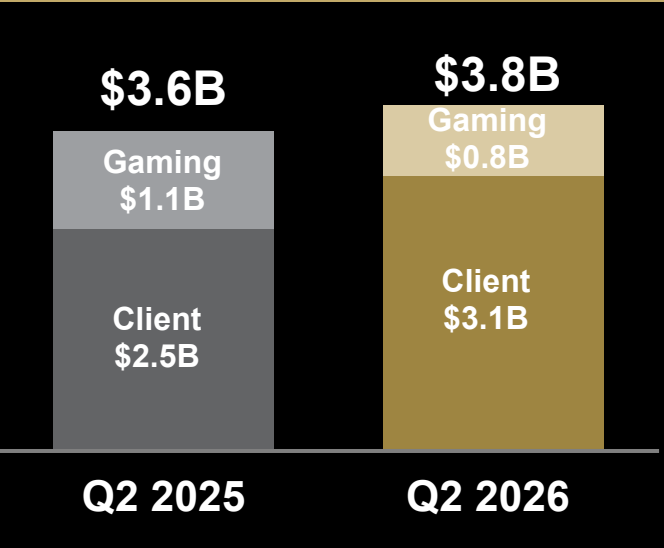
AMD
PENSANDO

- Launched broad data center portfolio including the AMD Helios™ rackscale solution, AMD Instinct MI450 Series GPUs, 6th Gen EPYC CPUs and Pensando™ Salina and Vulcano networking.
- Anthropic and AMD announced a strategic agreement to deploy up to 2 GW of AMD Instinct MI450 Series GPUs in AMD Helios racks.
- Microsoft and AMD announced an expanded collaboration to deploy AMD Helios and 6th Gen EPYC CPUs at scale across Azure.
- Introduced ROCm.ai, an AI-native developer experience that makes it easier to build and deploy on AMD.
- Launched AMD Instinct MI350P GPUs, bringing seamless AI acceleration to existing infrastructure with leadership token economics.

(1) Q2'25 results included \$800 million in inventory and related charges due to the U.S. Government's export control on AMD Instinct™ MI308 data center GPU products

Q2 2026 Client and Gaming Segment

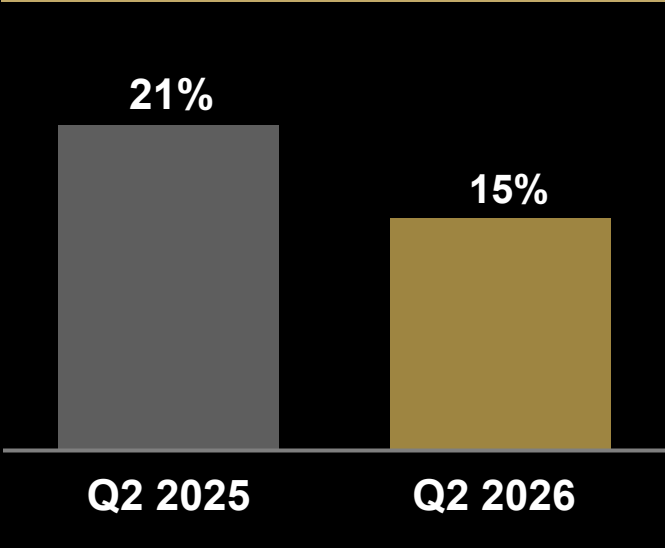
Revenue



Revenue
\$3.8 Billion
Up 6% y/y

Driven by strong sales of AMD Ryzen™ processors and continued share gains

Operating Margin



Operating Income
\$582 Million
vs. \$767 Million a year ago

Decline due to higher operating expenses partially offset by higher revenue

Strategic Highlights

AMD RYZEN

AMD RYZEN PRO

AMD RADEON

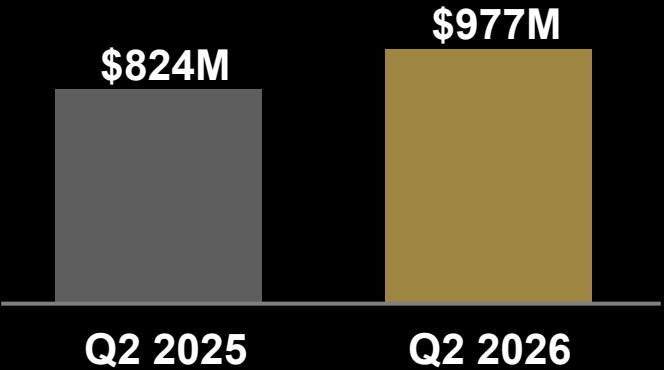
AMD THREADRIPPER PRO

- Released Ryzen AI Halo systems, bringing leadership local AI performance and AMD ROCm open software to more developers.
- Expanded the AMD Ryzen PRO 9000 Series processor lineup, bringing AMD 3D V-Cache™ technology to enterprise workstations for the first time.
- Cisco and AMD are bringing together AMD Ryzen AI Halo systems with Cisco networking, observability and security capabilities to help enterprises deploy and manage hybrid and local agentic AI at scale.

Sums may not equal totals due to rounding

Q2 2026 Embedded Segment

Revenue



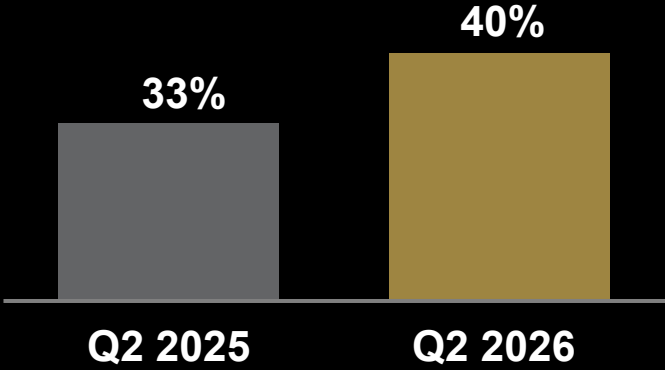
Revenue

\$977 Million

Up 19% y/y

Demand continued to strengthen across multiple end markets

Operating Margin



Operating Income

\$386 Million

vs. \$275 Million a year ago

Higher on increased revenue and favorable product mix

Strategic Highlights

AMD SPARTAN

AMD VERSAL

AMD ALVEO

AMD ZYNQ

AMD EPYC Embedded

AMD RYZEN Embedded

AMD KRIA AI Robotics

Financial Outlook – NON-GAAP⁽¹⁾

	Q3'26
Revenue	~\$13 Billion +/- \$300 Million
Gross Margin	~56%
Operating Expenses	~\$3.65 Billion
Other Income (Expense) net of Interest Expense	~\$55 Million
Effective Tax Rate	13% of pre-tax income
Diluted Share Count ⁽²⁾	~1.66 Billion shares

(1) See Cautionary Statement on Slide 2. These forward-looking outlook statements and non-GAAP measures are based on current expectations as of August 4, 2026, and assumptions and beliefs that involve numerous risks and uncertainties. AMD undertakes no intent or obligation to publicly update or revise its outlook statements as a result of new information, future events or otherwise, except as may be required by law. All items, except revenue, are on a non-GAAP basis. Adjustments to arrive at the GAAP financial outlook typically include stock-based compensation, amortization of acquired intangible assets, income tax provision, and other non-recurring items such as impairment charges and acquisition-related costs. A reconciliation to equivalent GAAP measures is not practicable at this time as the timing and impact of such adjustments are dependent on future events that are typically uncertain or outside of AMD's control. Such events may include unanticipated changes in AMD's GAAP effective tax rate, unanticipated one-time charges related to asset impairments, unanticipated acquisition-related expenses, unanticipated gains, losses, and impairments, and other unanticipated non-recurring items not reflective of ongoing operations.

(2) Refer to Diluted Share Count overview in the Appendices.

Q2 2026 Summary⁽¹⁾

Revenue
\$11.5B
Up 50% Y/Y

Data Center Revenue
\$6.7B Up 107% Y/Y

Client & Gaming Revenue
\$3.8B Up 6% Y/Y

Embedded Revenue
\$977M Up 19% Y/Y

Gross Margin 54%

Non-GAAP
Gross Margin 56%

Diluted EPS \$1.38

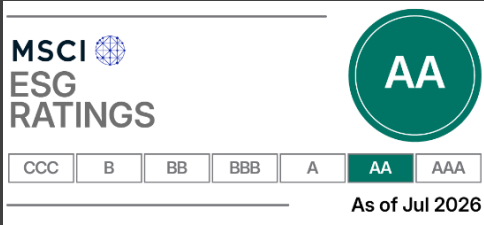
Non-GAAP
Diluted EPS \$1.66

Record revenue with continued earnings growth and margin expansion

(1) See Appendices for GAAP to Non-GAAP reconciliation

Corporate Responsibility at AMD

Environmental	Social	Governance
Advancing environmental solutions across our products, supply chain and operations while accelerating energy efficiency for IT users	Fostering a workplace where all voices are welcome and valued, partnering with suppliers and positively impacting our communities	Integrating corporate responsibility and governance across product design, supply chain, operations and external engagement



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AMD

Our Momentum

Large and
Compelling TAM

Technology
Leadership

Expanding Data
Center and AI
Leadership

World-Class
Execution and
Focus

Strong Balance
Sheet

Driving Long-term Shareholder Returns

Appendices

Reconciliation of GAAP to Non-GAAP Gross Profit and Gross Margin

\$ in millions, except % (Unaudited)	Q2'26	Q1'26	Q2'25
GAAP gross profit	\$ 6,203	\$ 5,416	\$ 3,059
<i>GAAP gross margin</i>	54%	53%	40%
Stock-based compensation	8	8	6
Amortization of acquisition-related intangibles	260	261	260
Acquisition-related and other costs ⁽¹⁾	—	—	1
Loss contingency on legal matters	17	—	—
Non-GAAP gross profit	\$ 6,488	\$ 5,685	\$ 3,326
<i>Non-GAAP gross margin</i>	56%	55%	43%

Reconciliation of GAAP to Non-GAAP Operating Expenses

\$ in millions, except % (Unaudited)	Q2'26	Q1'26	Q2'25
GAAP operating expenses	\$ 4,213	\$ 3,940	\$ 3,193
<i>GAAP operating expenses/revenue %</i>	37%	38%	42%
Stock-based compensation	495	479	363
Amortization of acquisition-related intangibles	284	290	308
Acquisition-related and other costs ⁽¹⁾	40	26	93
Non-GAAP operating expenses	\$ 3,394	\$ 3,145	\$ 2,429
<i>Non-GAAP operating expenses/revenue %</i>	29%	31%	32%

(1) Acquisition-related and other costs primarily include transaction costs, purchase price fair value adjustments for inventory, certain compensation charges, and workforce rebalancing charges.

Appendices

Reconciliation of GAAP Operating Income to Non-GAAP Operating Income

\$ in millions, except % (Unaudited)	Q2'26	Q1'26	Q2'25
GAAP operating income (loss)	\$ 1,990	\$ 1,476	(\$134)
<i>GAAP operating margin</i>	17%	14%	(2%)
Stock-based compensation	503	487	369
Amortization of acquisition-related intangibles	544	551	568
Acquisition-related and other costs ⁽¹⁾	40	26	94
Loss contingency on legal matters	17	—	—
Non-GAAP operating income	\$ 3,094	\$ 2,540	\$ 897
<i>Non-GAAP operating margin</i>	27%	25%	12%

(1) Acquisition-related and other costs primarily include transaction costs, purchase price fair value adjustments for inventory, certain compensation charges, and workforce rebalancing charges.

Appendices

Reconciliation of GAAP to Non-GAAP Net Income / Diluted Earnings Per Share

\$ in millions, except per share data (Unaudited)	Q2'26		Q1'26		Q2'25	
GAAP net income / earnings per share	\$ 2,297	\$ 1.38	\$ 1,383	\$ 0.84	\$ 872	\$ 0.54
Stock-based compensation	503	0.30	487	0.30	369	0.23
Amortization of acquisition-related intangibles	544	0.33	551	0.33	568	0.35
Acquisition-related and other costs ⁽¹⁾	41	0.02	27	0.02	96	0.05
Loss contingency on legal matters	17	0.01	—	—	—	—
(Gains) loss on long-term investments, net	(483)	(0.29)	(66)	(0.04)	(61)	(0.04)
Equity income in investee	(6)	—	(6)	—	(8)	—
Release of reserves for uncertain tax positions ⁽²⁾	—	—	—	—	(853)	(0.52)
Income tax provision	(161)	(0.10)	(100)	(0.07)	(98)	(0.06)
Loss (income) from discontinued operations, net of tax ⁽³⁾	8	0.01	(11)	(0.01)	(104)	(0.07)
Non-GAAP net income / earnings per share	\$ 2,760	\$ 1.66	\$ 2,265	\$ 1.37	\$ 781	\$ 0.48

(1) Acquisition-related and other costs primarily include transaction costs, purchase price fair value adjustments for inventory, certain compensation charges, and workforce rebalancing charges.

(2) Release of reserves for uncertain tax positions pertains to the reasonable cause relief related to dual consolidated losses approved by the Internal Revenue Service in Q2'25.

(3) Loss (income) from discontinued operations relates to ZT Systems' manufacturing business which was divested in Q4'25, and includes impact from measurement period adjustments in Q1'26.

Appendices

Reconciliation of GAAP Net Cash Provided by Operating Activities of Continuing Operations to Free Cash Flow

\$ in millions, except % (Unaudited)	Q2'26
GAAP net cash provided by operating activities of continuing operations	\$ 2,366
<i>Operating cash flow margin % from continuing operations</i>	21%
Purchases of property and equipment	(808)
Free cash flow	\$ 1,558
<i>Free cash flow margin %</i>	14%

Appendices

Share Count Overview

Shares (millions) (Unaudited) ⁽¹⁾	Q2'26	Q3'26
	Actual	Estimate
Basic shares	1,632	1,636
Dilutive impact from employee equity grants ⁽²⁾	27	25
Diluted shares	1,659	1,661

The table above provides actual share count for Q2'26 and an estimate of share count to use when calculating GAAP and non-GAAP diluted earnings per share for Q3'26.

(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 on the average stock price during the period. The Q2'26 average stock price was \$398. The estimated dilutive impact of employee equity grants in Q3'26 is based on the average stock price of \$534 between June 29, 2026 and July 24, 2026.

Appendices

Reconciliation of GAAP to Adjusted Non-GAAP Financial Measures

\$ in millions, except % (Unaudited)	Q2'25
GAAP gross profit	\$ 3,059
<i>GAAP gross margin</i>	<i>40%</i>
Stock-based compensation, amortization of acquisition-related intangibles, acquisition-related and other costs	267
Inventory and related charges associated with U.S. export restrictions	800
Non-GAAP gross profit (as adjusted to exclude inventory and related charges associated with U.S. export restrictions)	\$ 4,126
<i>Non-GAAP gross margin (as adjusted to exclude inventory and related charges associated with U.S. export restrictions)</i>	<i>54%</i>

