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AMD FINANCIAL RESULTS

First Quarter 2023

May 2, 2023

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 AMD products; AMD's expected second quarter of 2023 and fiscal 2023 financial outlook, including revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP tax rate and diluted share count; AMD's total addressable market; 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 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: Intel Corporation's dominance of the microprocessor market and its aggressive business practices; global economic uncertainty; cyclical nature of the semiconductor industry; market conditions of the industries in which AMD products are sold; loss of a significant customer; impact of the COVID-19 pandemic on AMD's business, financial condition and results of operations; competitive markets in which AMD's products are sold; guarterly 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 introduce products on a timely basis with expected features and performance levels; 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 cyber-attacks; potential difficulties in upgrading and operating AMD's new enterprise resource planning system; uncertainties involving the ordering and shipment of AMD's products; AMD's reliance on third-party intellectual property to design and introduce new products in a timely manner; AMD's reliance on third-party companies for design, manufacture and supply of motherboards, software 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 government actions and regulations such as export administration regulations, tariffs and trade protection measures; 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; impact of acquisitions, joint ventures and/or investments, on AMD's business and AMD's ability to integrate acquired businesses; impact of any impairment of the combined company's assets on the combined company's financial position and results of operation; restrictions imposed by agreements governing AMD's notes, the guarantees of Xilinx's notes and the revolving credit facility; AMD's indebtedness; AMD's ability to generate sufficient cash to meet its working capital requirements or generate sufficient revenue and operating cash flow to make all of its planned R&D or strategic investments; political, legal, economic risks and natural disasters; future impairments of goodwill and technology license purchases; AMD's ability to attract and retain gualified personnel; AMD's stock price volatility; and worldwide political conditions. 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 and non-GAAP 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 year 2023, AMD uses a projected non-GAAP tax rate of 13%, which excludes the tax impact of pre-tax non-GAAP adjustments, reflecting currently available information. 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 measures concerning AMD's financial outlook such as gross margin, operating expenses. These forward-looking non-GAAP measures are based on current expectations as of May 2, 2023, 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 OURJOURNEY

Leadership Product Portfolio Expanding Customer & Partner Ecosystem

Data Center and Embedded Growth Strong Financial Foundation

OUR LEADERSHIP TECHNOLOGY



Industry-Leading IP

Executing leadership CPU, GPU, DPU, FPGA, Adaptive SoC and AI products



Advanced Technology

Driving leadership process technology and 3D chiplet packaging



Data Center Leadership

Delivering innovation in cloud, enterprise, AI and accelerated computing



Software Enablement

Open-source software optimized for performance across heterogenous solutions

OUR LEADERSHIP PRODUCTS







Data Center

Leadership data center and Al solutions with server CPUs, GPUs, FPGAs, DPUs and Adaptive SoCs

Client

Leadership CPUs and APUs for notebook and desktop PCs and commercial workstations

Gaming

Top-to-bottom desktop and notebook GPUs, game console and semi-custom SoCs

Embedded

Leadership FPGAs, Adaptive SoCs and SoMs, and embedded CPUs and GPUs for a broad set of markets

AMD IS UNIQUELY POSITIONED IN AI



DELIVERING A COMPREHENSIVE AI COMPUTE PORTFOLIO



REVENUE Q1 2023

- Revenue of \$5.4 billion declined 9% y/y as Embedded segment strength was offset by lower Client segment revenue
- Q1'23 includes a full quarter of Xilinx compared to a partial quarter in Q1'22



Q1 2022 Q1 2023

GROSS MARGIN Q1 2023



 Gross margin decrease primarily due to Client segment performance and amortization of acquisition-related intangible assets



 Non-GAAP gross margin decrease primarily due to Client segment performance

OPERATING INCOME (LOSS) Q1 2023



1. See Appendices for GAAP to Non-GAAP reconciliation

EARNINGS (LOSS) PER SHARE Q1 2023



Q1 2023 SUMMARY P&L | GAAP

(\$ in millions, except per share data)	Q1'23	Q1'22	Y/Y
Revenue	\$5,353	\$5,887	Down 9%
Gross Profit	\$2,359	\$2,818	Down 16%
Gross Margin %	44%	48%	Down 4 ppts
Operating Expenses	\$2,514	\$1,950	Up 29%
Operating Expense/Revenue %	47%	33%	Up 14 ppts
Operating Income (Loss)	\$(145)	\$951	Down 115%
Operating Margin %	(3)%	16%	Down 19 ppts
Net Income (Loss)	\$(139)	\$786	Down 118%
Earnings (Loss) Per Share	\$(0.09)	\$0.56	Down 116%

Q1 2023 SUMMARY P&L | NON-GAAP¹

(\$ in millions, except per share data)	Q1'23	Q1'22	Y/Y
Revenue	\$5,353	\$5,887	Down 9%
Gross Profit	\$2,675	\$3,100	Down 14%
Gross Margin %	50%	53%	Down 3 ppts
Operating Expenses	\$1,587	\$1,346	Up 18%
Operating Expense/Revenue %	30%	23%	Up 7 ppts
Operating Income	\$1,098	\$1,837	Down 40%
Operating Margin %	21%	31%	Down 10 ppts
Net Income	\$970	\$1,589	Down 39%
Earnings Per Share ¹	\$0.60	\$1.13	Down 47%







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(Non-GAAP)¹





EARNINGS (LOSS) PER SHARE



EARNINGS PER SHARE

(Non-GAAP)¹



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1. See Appendices for GAAP to Non-GAAP reconciliation

Q1 2023 SUMMARY BALANCE SHEET ITEMS

(\$ in millions)	Q1'23	Q4'22	Q/Q
Cash, Cash Equivalents and Short-term Investments	\$5,939	\$5,855	Up 1%
Accounts Receivable, Net	\$4,040	\$4,126	Down 2%
Inventories	\$4,235	\$3,771	Up 12%
Total Debt, Net	\$2,467	\$2,467	Flat

 Inventories up q/q primarily in anticipation of the ramp of new Data Center and Client products in advanced process nodes

Q1 2023 SEGMENT RESULTS

(\$ in millions)	Q1'23	Q1'22	Y/Y
Data Center			
Net Revenue	\$1,295	\$1,293	Flat
Operating Income	\$148	\$427	Down 65%
Client			
Net Revenue	\$739	\$2,124	Down 65%
Operating Income (Loss)	\$(172)	\$692	Down 125%
Gaming			
Net Revenue	\$1,757	\$1,875	Down 6%
Operating Income	\$314	\$358	Down 12%
Embedded			
Net Revenue	\$1,562	\$595	Up 163%
Operating Income	\$798	\$277	Up 188%

DATA CENTER SEGMENT Q1 2023





increased R&D investments

AMDA AMDA AMDA AMDA

Strategic Highlights

- Cloud sales grew by a strong double digit percentage y/y
- 28 new AMD-powered instances launched including multiple confidential computing offerings from Microsoft Azure, Google Cloud and Oracle Cloud
- Many leading OEM providers entered production on new "Genoa" server platforms
- Max Planck Society to build 1st EU supercomputer powered by 4th Gen EPYC CPUs and MI300 Instinct accelerators
- PyTorch 2.0 framework now offers native support for AMD ROCm software

CLIENT SEGMENT Q1 2023



GAMING SEGMENT Q1 2023



Primarily due to lower gaming graphics revenue

18%

RADEON RADEON

Strategic Highlights

- Semi-custom SoC revenue grew y/y with strong demand for the premium gaming consoles
- Channel sell-through of Radeon[™] 6000 and Radeon 7000 series GPUs increased q/q
- High-end Radeon 7900 XTX GPU sales were strong based on new RDNA 3 architecture and 5nm chiplet design

percentage y/y, more than offset by

lower gaming graphics revenue

EMBEDDED SEGMENT Q1 2023



Primarily due to a full quarter of Xilinx revenue and strong performance across multiple end markets



Operating Margin

Primarily driven by the inclusion of a full quarter of Xilinx

Strategic Highlights

- Launched Zynq RFSoC products to accelerate 4G/5G radio deployments and formed AMD's 1st Telco Solutions Lab
- Subaru rolled out its AMD-based Eyesight 4 platform across their entire range of vehicles
- Further portfolio expansion in the security, storage, edge server and network markets with the launches of the AMD Ryzen 5000 and AMD EYPC 9000 embedded series processors with leadership performance and efficiency

FINANCIAL OUTLOOK – NON-GAAP¹

(\$ in millions)	Q2'23	FY 2023
Revenue	~\$5.3 Billion +/- \$300 Million Decrease of ~19% y/y	Data Center and Embedded Segments expected to grow y/y
Gross Margin %	~50%	Flattish in 1H Expansion in 2H
Operating Expenses	~\$1.6 Billion	Flattish quarterly until demand environment improves
Effective Tax Rate	~13% of pre-tax income	~13% of pre-tax income
Diluted Share Count ²	~1.62 Billion shares	~1.62 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 May 2, 2023, 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. The timing and impact of such adjustments are dependent on future events that are typically uncertain or outside of AMD's control, therefore, a reconciliation to equivalent GAAP measures is not practicable at this time.

2. Refer to Diluted Share Count overview in the Appendices



Q1 2023 SUMMARY¹

Revenue \$5.4B Data Center and Embedded Segments >50% of Revenue Gross Margin 44% Non-GAAP Gross Margin 50%

Solid Cash Generation

PROVEN TRACK RECORD OF EXECUTING THROUGH MARKET CYCLES TO DELIVER STRONG SHAREHOLDER RETURNS



AMD COMMITMENT TO ESG



Environmental

Steadfast commitment to environmental sustainability and contributing to our local communities 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

PURPOSE-DRIVEN HIGH-PERFORMANCE AND ADAPTIVE COMPUTING



OUR MOMENTUM

Large and Compelling \$300B TAM Unmatched 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

(Millions) (Unaudited)	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
GAAP gross profit	\$ 1,830	\$ 2,086	\$ 2,426	\$ 2,818	\$ 3,028	\$ 2,354	\$ 2,403	\$ 2,359
GAAP gross margin %	48%	48%	50%	48%	46%	42%	43%	44%
Stock-based compensation	2	1	1	4	8	8	9	8
Acquisition-related costs (1)	_	_	_	92	95	2	4	3
Amortization of acquired intangible assets	_	_	_	186	407	412	443	305
Non-GAAP gross profit	\$ 1,832	\$ 2,087	\$ 2,427	\$ 3,100	\$ 3,538	\$ 2,776	\$ 2,859	\$ 2,675
Non-GAAP gross margin %	48%	48%	50%	53%	54%	50%	51%	50%

RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSES

(Millions) (Unaudited)	Q1'23	Q1'22
GAAP operating expenses	\$ 2,514	\$ 1,950
GAAP Operating Expenses/Revenue %	47%	33%
Stock-based compensation	297	170
Acquisition-related costs ⁽¹⁾	112	141
Amortization of acquired intangible assets	518	293
Non-GAAP operating expenses	\$ 1,587	\$ 1,346
Non-GAAP Operating Expenses/Revenue %	30%	23%

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

APPENDICES

RECONCILIATION OF GAAP OPERATING INCOME (LOSS) TO NON-GAAP OPERATING INCOME

(Millions) (Unaudited)	Q1'23	Q1'22
GAAP operating income (loss)	\$ (145)	\$ 951
GAAP operating margin %	(3%)	16%
Stock-based compensation	305	174
Acquisition-related costs ⁽¹⁾	115	233
Amortization of acquired intangible assets	823	479
Non-GAAP operating income	\$ 1,098	\$ 1,837
Non-GAAP operating margin %	21%	31%

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

APPENDICES

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

(Millions, except per share data) (Unaudited)		Q2'21	Q3	'21	Q4	'21	Q1	'22	Q2	'22	Q3	22	Q4	'22	Q1	1'23
GAAP net income (loss) / earnings (loss) per share	\$ 710	\$ 0.58	\$ 923	\$ 0.75	\$ 974	\$ 0.80	\$ 786	\$ 0.56	\$ 447	\$ 0.27	\$ 66	\$ 0.04	\$ 21	\$ 0.01	\$ (139)	\$ (0.09)
Loss on debt redemption/conversion	1	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
(Gains) losses on equity investments, net	-	_	(60)	(0.05)	(4)	_	44	0.03	10	_	3	_	5	_	(1)	_
Stock-based compensation	83	0.06	99	0.08	112	0.09	174	0.12	259	0.16	269	0.16	310	0.19	305	0.19
Equity income in investee	(2)	_	(2)	_	_	_	(3)	_	(4)	_	(4)	_	(3)	_	(1)	_
Acquisition-related costs ⁽¹⁾	10	0.01	8	0.01	9	_	233	0.17	174	0.11	57	0.04	57	0.04	115	0.07
Amortization of acquired intangible assets	-	_	_	_	_	_	479	0.34	1,023	0.63	1,002	0.62	1,044	0.65	823	0.51
Income tax provision	(24)	(0.02)	(75)	(0.06)	31	0.03	(124)	(0.09)	(202)	(0.12)	(298)	(0.19)	(321)	(0.20)	(132)	(0.08)
Non-GAAP net income / earnings per share	\$ 778	\$ 0.63	\$ 893	\$ 0.73	\$1,122	\$ 0.92	\$1,589	\$ 1.13	\$1,707	\$ 1.05	\$1,095	\$ 0.67	\$1,113	\$ 0.69	\$970	\$ 0.60
Shares used and net income adjustment in earnings per share calculation																
Shares used in per share calculation (GAAP) ⁽²⁾		1,232		1,230		1,222		1,410		1,632		1,625		1,618		1,611
Shares used in per share calculation (Non-GAAP) $^{(2)}$		1,232		1,230		1,222		1,410		1,632		1,625		1,618		1,618

Acquisition-related costs primarily comprised of transaction costs, purchase price adjustments for inventory, certain compensation charges and contract termination.
GAAP and non-GAAP diluted EPS include the assumed conversion of the Company's 2026 Convertible Notes under the "if converted" method, if the impact is dilutive.



SHARE COUNT OVERVIEW

Shares (millions) ⁽¹⁾		Q2'23	2023
	Actual	Estimate	Estimate
Basic shares	1,611	1,611	1,616
Dilutive impact from employee equity grants and warrant ⁽²⁾	7	9	8
Diluted shares	1,618	1,620	1,624

The table above provides actual share count for Q1'23, and an estimate of share count to use when calculating GAAP and non-GAAP diluted earnings per share for Q2'23 and FY 2023.

(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 Q1'23 average stock price was \$81.38. The Q1'23 average stock price of \$81.38 was assumed for Q2'23 and FY23 average stock price estimates.

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