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AMD FINANCIAL RESULTS

Second Quarter 2023

August 1, 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 third 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 ability to expand Data Center and AI leadership; 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 AMD's tangible, definite lived or indefinite lived intangible assets, including goodwill, on AMD'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, as well as the impact of financial institution failure on AMD's cash and cash equivalents; political, legal, economic risks and natural disasters; future impairments of technology license purchases; AMD's ability to attract and retain qualified 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 August 1, 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.

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Leadership Product Portfolio Expanding Customer & Partner Ecosystem

Data Center and AI Growth Strong Financial Foundation



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OUR LEADERSHIP TECHNOLOGY



Broad IP Portfolio

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

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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 Q2 2023

- Revenue of \$5.4 billion declined 18% y/y as Embedded segment strength was more than offset primarily by lower Client segment revenue
 - Client segment revenue was impacted by a weaker PC market and a significant inventory correction across the PC supply chain



GROSS MARGIN Q2 2023



 Gross margin flat due to lower Client segment performance offset by strong Embedded segment performance and lower amortization of acquisitionrelated intangible assets



 Non-GAAP gross margin decrease primarily due to lower Client segment performance partially offset by strong Embedded segment performance

OPERATING INCOME (LOSS) Q2 2023



1. See Appendices for GAAP to Non-GAAP reconciliation

EARNINGS PER SHARE Q2 2023



- Net income of \$27 million, down 94% y/y
- EPS of \$0.02, compared to EPS of \$0.27, declined primarily due to Client segment performance



1. See Appendices for GAAP to Non-GAAP reconciliation

Q2 2023 SUMMARY P&L | GAAP

(\$ in millions, except per share data)	Q2'23	Q2'22	Y/Y	Q1'23	Q/Q
Revenue	\$5,359	\$6,550	Down 18%	\$5,353	Flat
Gross Profit	\$2,443	\$3,028	Down 19%	\$2,359	Up 4%
Gross Margin	46%	46%	Flat	44%	Up 2ppts
Operating Expenses	\$2,471	\$2,508	Down 1%	\$2,514	Down 2%
Operating Expense/Revenue %	46%	38%	Up 8 ppts	47%	Down 1ppt
Operating Income (Loss)	\$(20)	\$526	Down 104%	\$(145)	Up 86%
Operating Margin	0%	8%	Down 8 ppts	(3)%	Up 3 ppts
Net Income (Loss)	\$27	\$447	Down 94%	\$(139)	Up 119%
Earnings (Loss) Per Share	\$0.02	\$0.27	Down 93%	\$(0.09)	Up 122%

Q2 2023 SUMMARY P&L | NON-GAAP¹

(\$ in millions, except per share data)	Q2'23	Q2'22	Y/Y	Q1'23	Q/Q
Revenue	\$5,359	\$6,550	Down 18%	\$5,353	Flat
Gross Profit	\$2,665	\$3,538	Down 25%	\$2,675	Flat
Gross Margin	50%	54%	Down 4 ppts	50%	Flat
Operating Expenses	\$1,605	\$1,562	Up 3%	\$1,587	Up 1%
Operating Expense/Revenue %	30%	24%	Up 6 ppts	30%	Flat
Operating Income	\$1,068	\$1,982	Down 46%	\$1,098	Down 3%
Operating Margin	20%	30%	Down 10 ppts	21%	Down 1 ppt
Net Income	\$948	\$1,707	Down 44%	\$970	Down 2%
Earnings Per Share	\$0.58	\$1.05	Down 45%	\$0.60	Down 3%











(Non-GAAP)¹



EARNINGS (LOSS) PER SHARE



EARNINGS PER SHARE

(Non-GAAP)¹



Q2 2023 SUMMARY BALANCE SHEET ITEMS

(\$ in millions)	Q2'23	Q1'23	Q/Q
Cash, Cash Equivalents and Short-term Investments	\$6,285	\$5,939	Up 6%
Accounts Receivable, Net	\$4,312	\$4,040	Up 7%
Inventories	\$4,567	\$4,235	Up 8%
Total Debt, Net	\$2,467	\$2,467	Flat

 Inventories up q/q to support the continued ramp of advanced technology products

Q2 2023 SEGMENT RESULTS

(\$ in millions)	Q2'23	Q2'22	Y/Y	Q1'23	Q/Q
Data Center					
Net Revenue	\$1,321	\$1,486	Down 11%	\$1,295	Up 2%
Operating Income	\$147	\$472	Down 69%	\$148	Down 1%
Client					
Net Revenue	\$998	\$2,152	Down 54%	\$739	Up 35%
Operating Income (Loss)	\$(69)	\$676	Down 110%	\$(172)	Up 60%
Gaming					
Net Revenue	\$1,581	\$1,655	Down 4%	\$1,757	Down 10%
Operating Income	\$225	\$187	Up 20%	\$314	Down 28%
Embedded					
Net Revenue	\$1,459	\$1,257	Up 16%	\$1,562	Down 7%
Operating Income	\$757	\$641	Up 18%	\$798	Down 5%

DATA CENTER SEGMENT Q2 2023



Primarily due to lower sales of 3rd Gen EPYC[™] processors



Primarily due to lower revenue and increased R&D investments

AMDA AMDA AMDA AMDA

Strategic Highlights

- AWS, Microsoft Azure and OCI announced new cloud instances powered by 4th Gen AMD EPYC[™] processors
- Expanding enterprise customer adoption of EPYC processors including with Banco de Brasil, BNP Paribas, Petronas and Uber
- AMD now powers 121 supercomputers in Top500 list and 7 of top 10 supercomputers on Green500 list
- AMD InstinctTM MI300A and MI300X accelerators for HPC and AI on track to launch and ramp production in Q4'23

CLIENT SEGMENT Q2 2023



GAMING SEGMENT Q2 2023



14% 11% Q2 2022 Q2 2023 **Operating Income** \$225 Million vs. \$187 Million a year ago

> Primarily due to higher semi-custom revenue

RADEON RADEON

Strategic Highlights

- Strong semi-custom SoC sales driven by healthy game console demand based on improved global retail availability and new AAA game launches
- Launched Radeon[™] RX 7600 graphics card for next-generation, highperformance 1080p gaming, streaming and content creation
- On-track to expand RDNA 3 GPU offerings with launch of new enthusiast class Radeon 7000 series cards in Q3'23

more than offset by lower gaming

graphics revenue

EMBEDDED SEGMENT Q2 2023



Primarily driven by strength in Industrial, Vision and Healthcare, Automotive and Test and Emulation markets **Operating Margin**



Primarily driven by higher revenue

AMDA AMDA AMDA AMDA AMDA AMDA

Strategic Highlights

- Announced Versal[™] Premium VP1902 adaptive SoC, the industry's largest and most performant solution for emulating and verifying next generation ASICs and SoCs
- AMD EPYC Embedded Series processors power HPE's new modular storage solution, HPE Alletra Storage MP
- Introduced automotive-grade XA Artix[™] UltraScale+[™] family additions, optimized for use in ADAS sensor applications

FINANCIAL OUTLOOK – NON-GAAP¹

(\$ in millions)	Q3'23	FY 2023
Revenue	~\$5.7 Billion +/- \$300 Million Increase of ~2.5% y/y	Data Center and Embedded Segments expected to grow y/y
Gross Margin	~51%	Expansion in 2H
Operating Expenses	~\$1.65 Billion	Modest increase in 2H
Effective Tax Rate	~13% of pre-tax income	~13% of pre-tax income
Diluted Share Count ²	~1.63 Billion shares	~1.63 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 1, 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

Q2 2023 SUMMARY¹

Revenue \$5.4B Data Center and Embedded Segments >50% of Revenue Gross Margin 46% Non-GAAP Gross Margin 50%

EPS \$0.02 Non-GAAP EPS \$0.58

EXECUTING WELL TO OUR STRATEGIC PRIORITIES

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 TAM

Technology Leadership Expanding Data Center and AI Leadership World-Class Execution and Focus

Strong Balance Sheet

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DRIVING LONG-TERM SHAREHOLDER RETURNS

APPENDICES

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

(Millions) (Unaudited)	Q3'21	C	24'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
GAAP gross profit	\$ 2,086	\$ 2	2,426	\$ 2,818	\$ 3,028	\$ 2,354	\$ 2,403	\$ 2,359	\$ 2,443
GAAP gross margin	48%		50%	48%	46%	42%	43%	44%	46%
Stock-based compensation	1		1	4	8	8	9	8	10
Amortization of acquisition-related intangibles	_		_	186	407	412	443	305	212
Acquisition-related and other costs (1)	—		_	92	95	2	4	3	-
Non-GAAP gross profit	\$ 2,087	\$ 2	2,427	\$ 3,100	\$ 3,538	\$ 2,776	\$ 2,859	\$ 2,675	\$ 2,665
Non-GAAP gross margin	48%		50%	53%	54%	50%	51%	50%	50%

RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSES

(Millions) (Unaudited)	Q2'23	Q2'22	Q1'23
GAAP operating expenses	\$ 2,471	\$ 2,508	\$ 2,514
GAAP operating expenses/revenue %	46%	38%	47%
Stock-based compensation	338	251	297
Amortization of acquisition-related intangibles	481	616	518
Acquisition-related and other costs (1)	47	79	112
Non-GAAP operating expenses	\$ 1,605	\$ 1,562	\$ 1,587
Non-GAAP operating expenses/revenue %	30%	24%	30%

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

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APPENDICES

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

(Millions) (Unaudited)	Q2'23	Q2'22	Q1'23
GAAP operating income (loss)	\$ (20)	\$ 526	\$ (145)
GAAP operating margin	0%	8%	(3)%
Stock-based compensation	348	259	305
Amortization of acquisition-related intangibles	693	1,023	823
Acquisition-related and other costs (1)	47	174	115
Non-GAAP operating income	\$ 1,068	\$ 1,982	\$ 1,098
Non-GAAP operating margin	20%	30%	21%

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



APPENDICES

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

(Millions, except per share data) (Unaudited)	Q3	'21	Q4	'21	Q1	'22	Q2	2'22	Q3	22	Q4	22	Q	1'23	Q2	2'23
GAAP net income (loss) / earnings (loss) per share	\$ 923	\$ 0.75	\$ 974	\$ 0.80	\$ 786	\$ 0.56	\$ 447	\$ 0.27	\$ 66	\$ 0.04	\$ 21	\$ 0.01	\$ (139)	\$ (0.09)	\$ 27	\$ 0.02
(Gains) losses on equity investments, net	(60)	(0.05)	(4)	-	44	0.03	10	-	3	_	5	_	(1)	_	3	-
Stock-based compensation	99	0.08	112	0.09	174	0.12	259	0.16	269	0.16	310	0.19	305	0.19	348	0.21
Equity income in investee	(2)	_		-	(3)	_	(4)	_	(4)	_	(3)	_	(1)	_	(6)	_
Amortization of acquisition-related intangibles	_	_	_	_	479	0.34	1,023	0.63	1,002	0.62	1,044	0.65	823	0.51	693	0.42
Acquisition-related and other costs (1)	8	0.01	9	_	233	0.17	174	0.11	57	0.04	57	0.04	115	0.07	47	0.03
Income tax provision	(75)	(0.06)	31	0.03	(124)	(0.09)	(202)	(0.12)	(298)	(0.19)	(321)	(0.20)	(132)	(0.08)	(164)	(0.10)
Non-GAAP net income / earnings per share	\$ 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	\$948	\$ 0.58
Shares used in earnings per share calculation																
Shares used in per share calculation (GAAP) ⁽²⁾		1,230		1,222		1,410		1,632		1,625		1,618		1,611		1,627
Shares used in per share calculation (Non-GAAP) ⁽²⁾		1,230		1,222		1,410		1,632		1,625		1,618		1,618		1,627

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

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(2) 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	Q3'23	2023
Shares (minons)	Actual	Estimate	Estimate
Basic shares	1,612	1,618	1,618
Dilutive impact from employee equity grants ⁽²⁾	15	12	10
Diluted shares	1,627	1,630	1,628

The table above provides actual share count for Q2'23 and an estimate of share count to use when calculating GAAP and non-GAAP diluted earnings per share for Q3'23 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 Q2'23 average stock price was \$104.00. The Q2'23 average stock price of \$104.00 was assumed for Q3'23 and FY23 average stock price estimates.

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