



FOURTH QUARTER AND FULL YEAR 2021 FINANCIAL RESULTS

FEBRUARY 1, 2022

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 first quarter 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; and the expected timing of the close of the Xilinx, Inc. transaction, 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; 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; market conditions of the industries in which AMD products are sold; cyclical nature of the semiconductor industry; 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 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; 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, including the announced acquisition of Xilinx, and ability to integrate acquired businesses; AMD's ability to complete the Xilinx merger; impact of the announcement and pendency of the Xilinx merger on AMD's business; 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 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 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, 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 full year 2021, AMD uses a non-GAAP tax rate of 15%, which excludes the tax impact of pre-tax non-GAAP adjustments. For full year 2022, AMD uses a projected non-GAAP tax rate of 15%, which excludes the tax impact of pre-tax non-GAAP adjustments, reflecting currently available information, and a projected cash tax rate of approximately 9% 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 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, taxes and other. These forward-looking non-GAAP measures are based on current expectations as of February 1, 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.

AMD

OUR JOURNEY

Best Product
Portfolio in
History

Expanding
Customer & Partner
Ecosystem

Significant
Business
Acceleration

Best-in-Class
Financial
Performance

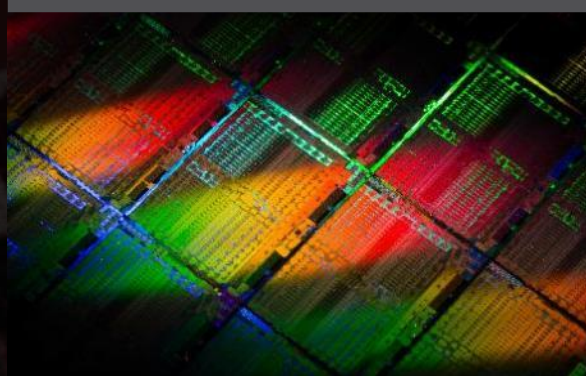
OUR LEADERSHIP TECHNOLOGY



AMD
RDNA 2
AMD
CDNA 2

INDUSTRY LEADING IP

Executing Multi-generational
CPU and GPU
Products & Roadmaps



ADVANCED TECHNOLOGY

Leadership
Process Technology and
3D Chiplet Packaging



DATA CENTER LEADERSHIP

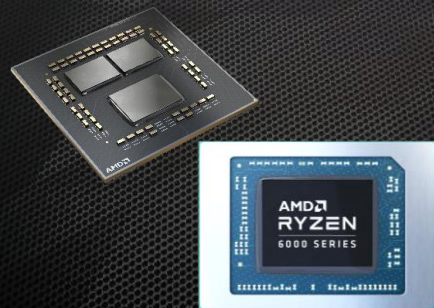
Driving Innovation in
Cloud, Enterprise and
Accelerated Computing



PC/GAMING SOLUTIONS

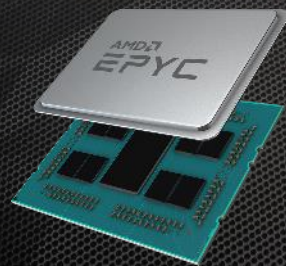
Delivering Robust
PC Experiences
and Gaming Solutions

OUR BEST EVER **PRODUCT PORTFOLIO**



AMD RYZEN

Leadership desktop and mobile performance and advanced battery life



AMD EPYC

3rd Gen AMD EPYC™ CPUs extend performance and TCO advantages



AMD RADEON

Performance and power efficiency with AMD RDNA™ 2 Architecture



AMD INSTINCT

Heterogenous computing re-imagined for the exascale era with AMD CDNA™ 2 Architecture



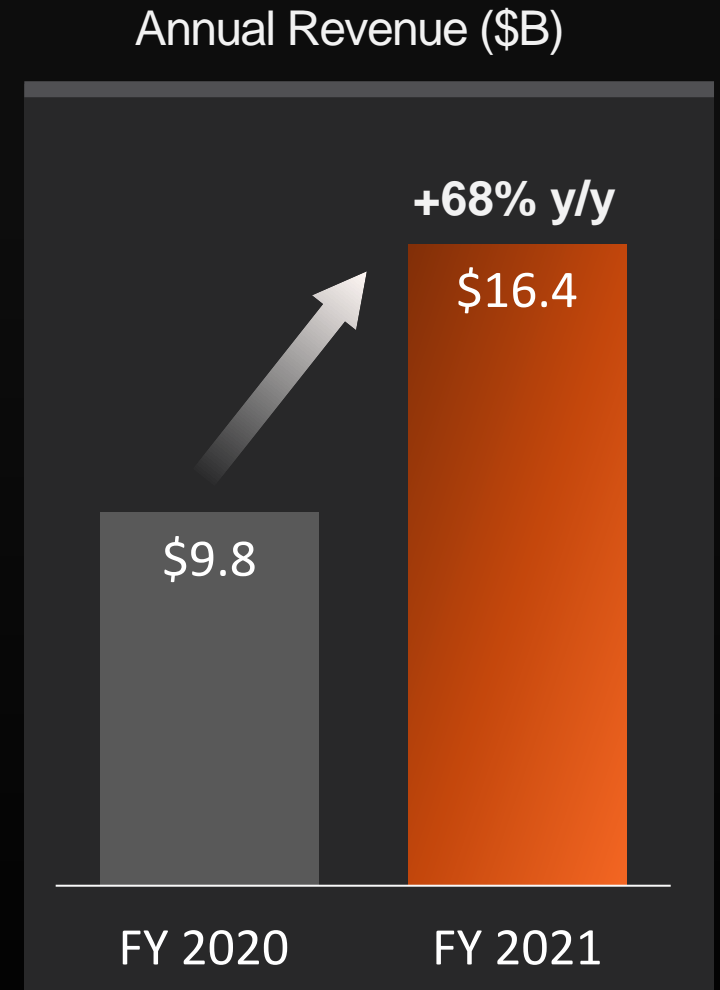
SEMI-CUSTOM

Latest game consoles powered by “Zen” and AMD RDNA Architectures

PERFORMANCE LEADERSHIP IN PCs, DATA CENTER AND GAMING

FINANCIAL SUMMARY FY 2021¹

- Record revenue \$16.4 billion, up 68% from 2020
- Gross margin of 48% up 370 bps from prior year
- Significant growth in profitability
 - Operating income \$3.6 billion; Non-GAAP operating income \$4.1 billion
 - Operating margin 22%; Non-GAAP operating margin 25%
 - Net income \$3.2 billion; Non-GAAP net income \$3.4 billion
 - Diluted EPS \$2.57; Non-GAAP diluted EPS \$2.79
- Operating cash flow \$3.5 billion, up 229% y/y
- Record free cash flow of \$3.2 billion, up 314% y/y
 - \$1 billion in strategic investments in long-term supply chain capacity
- Repurchased \$1.8 billion of common stock
- Strong balance sheet with \$3.6 billion in cash, cash equivalents and short-term investments

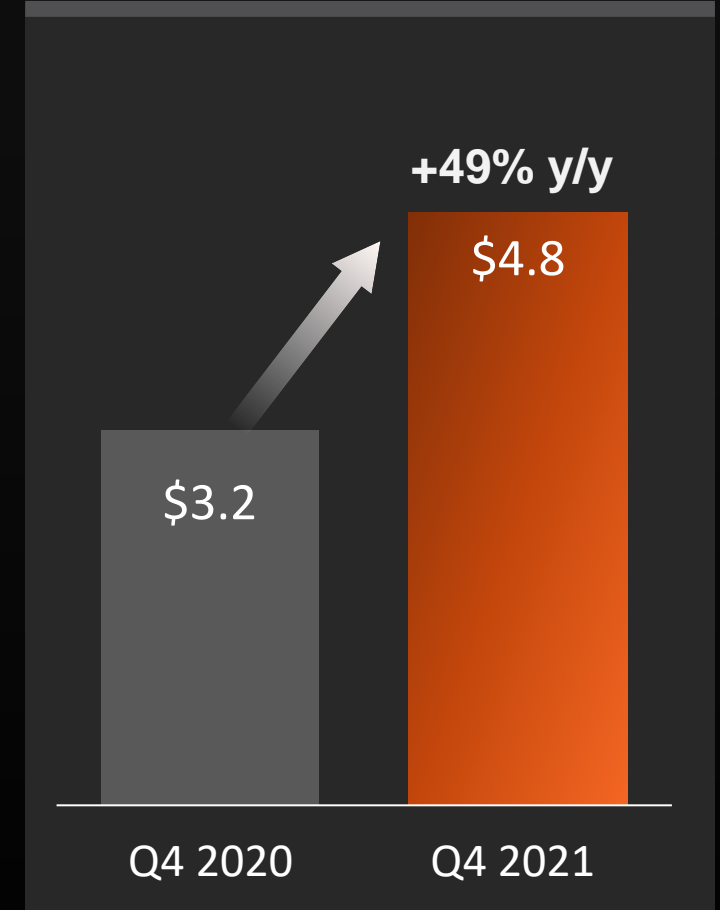


1. See Appendices for GAAP to Non-GAAP reconciliation

QUARTERLY SUMMARY Q4 2021¹

- Record revenue \$4.8 billion, up 49% y/y and 12% q/q
- Gross margin 50%, up 560 bps y/y and up 190 bps q/q
- OpEx \$1.2 billion; Non-GAAP OpEx \$1.1 billion
- Strong quarterly profitability
 - Operating income \$1.2 billion; Non-GAAP operating income \$1.3 billion
 - Operating margin 25%; Non-GAAP operating margin 27%
 - Net income \$974 million; Non-GAAP net income \$1.1 billion
 - Diluted EPS \$0.80; Non-GAAP diluted EPS \$0.92
- Operating cash flow \$822 million, up 48% y/y
- Free cash flow of \$736 million, up 53% y/y
- Repurchased \$756 million of common stock

Quarterly Revenue (\$B)



1. See Appendices for GAAP to Non-GAAP reconciliation

COMPUTING AND GRAPHICS SEGMENT Q4 2021

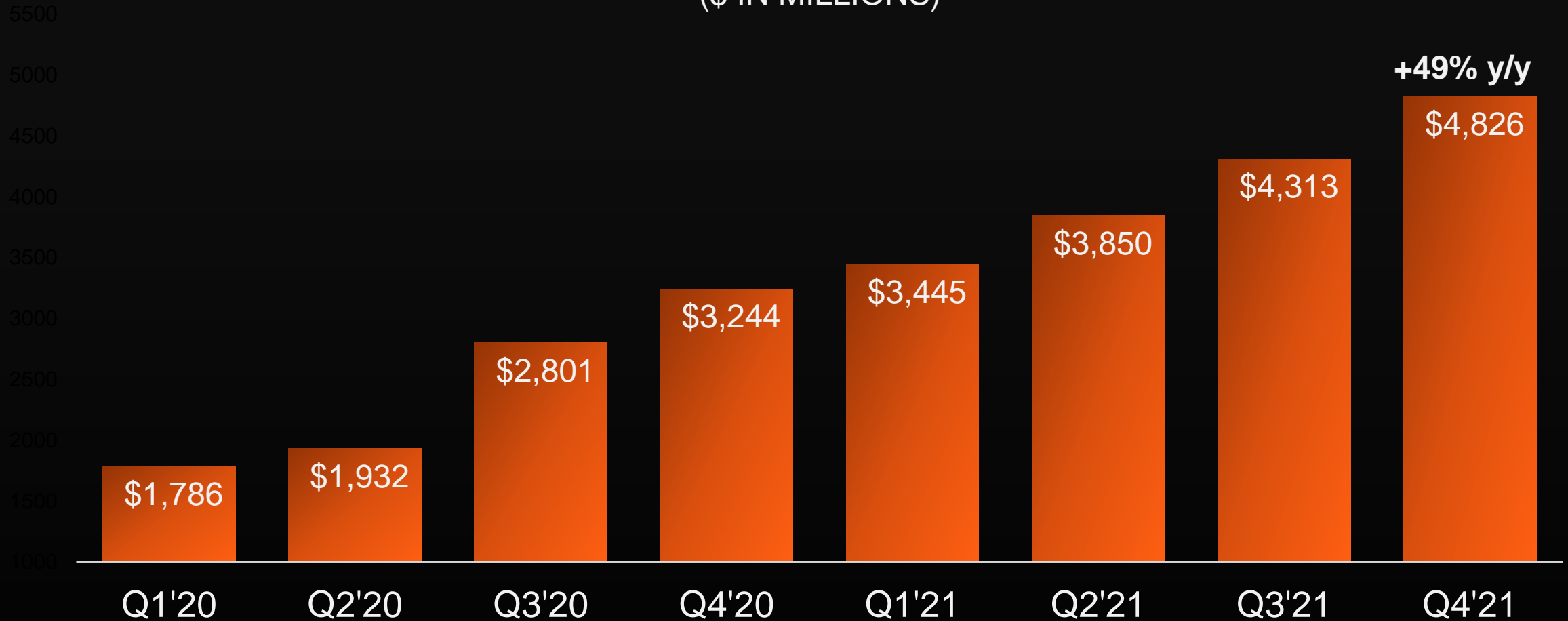
- Revenue \$2.6 billion
 - Up 32% y/y and 8% q/q driven by Ryzen™ and Radeon™ processor sales
- Higher Average Selling Prices (ASP)
 - Client processor ASP grew y/y and q/q due to a richer mix of Ryzen processor sales
 - GPU ASP increased y/y primarily driven by Radeon product sales; decreased q/q due to product mix
- Operating Income
 - Operating income \$566 million compared to \$420 million a year ago and \$513 million in the prior quarter
 - Up y/y and q/q primarily driven by higher revenue, partially offset by higher operating expenses
- Strategic news and highlights
 - Strong demand for premium desktop and notebook PCs built with Ryzen 5000 processors
 - Announced Ryzen processors with AMD 3D V-Cache™ technology to power incredible gaming experiences
 - Launched “Zen 3+” Ryzen 6000 notebook CPUs at CES 2022 featuring Ryzen CPUs, Radeon GPUs and Radeon software
 - Updated the Radeon 6000 Series lineup featuring AMD RDNA™ 2 to include new mobile and desktop platforms
 - Previewed Ryzen 7000 Series desktop processors coming in 2H 2022 based on 5nm “Zen 4” architecture

ENTERPRISE, EMBEDDED AND SEMI-CUSTOM SEGMENT Q4 2021

- Revenue \$2.2 billion
 - Up 75% y/y and 17% q/q driven by higher EPYC™ and semi-custom processor sales
- Higher Operating Income
 - Operating income \$762 million compared to \$243 million a year ago and \$542 million in the prior quarter
 - Up y/y and q/q primarily driven by higher revenue and richer product mix, partially offset by higher operating expenses
- Strategic news and highlights
 - Expanded internal deployments of 3rd Gen EPYC processors at multiple leading Cloud providers
 - Significant growth in both Cloud and Enterprise, including more than 100 3rd Gen EPYC platforms available from OEMs
 - Previewed 4th Gen EPYC processors, codenamed “Genoa”, coming later in 2022 and featuring up to 96 “Zen 4” cores with next-gen memory and I/O
 - Announced 4th Gen EPYC processors, codenamed “Bergamo”, coming in 1H 2023 and featuring up to 128 cores and power efficiency for Cloud
 - Game console demand continues to outpace all prior generations

REVENUE TREND

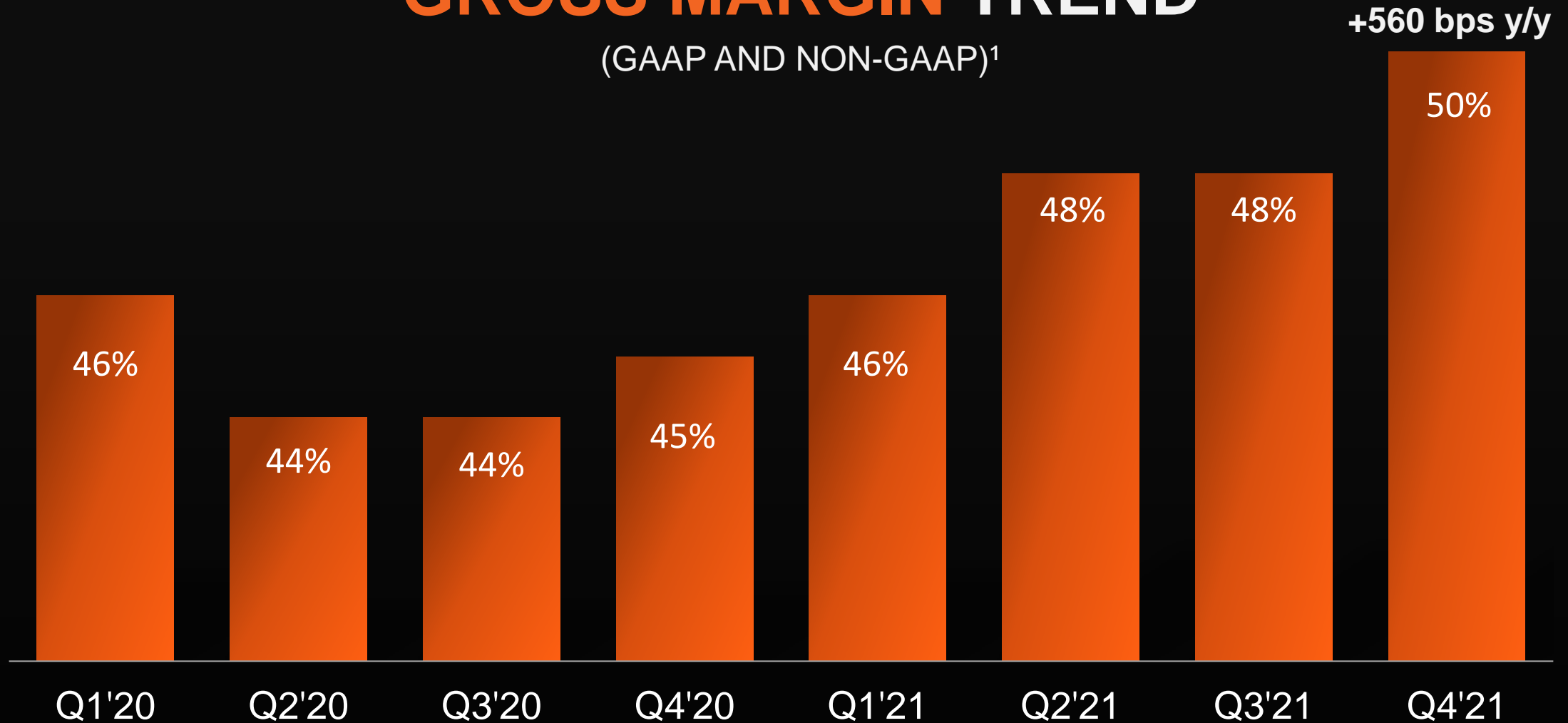
(\$ IN MILLIONS)



OUTSTANDING REVENUE GROWTH

GROSS MARGIN TREND

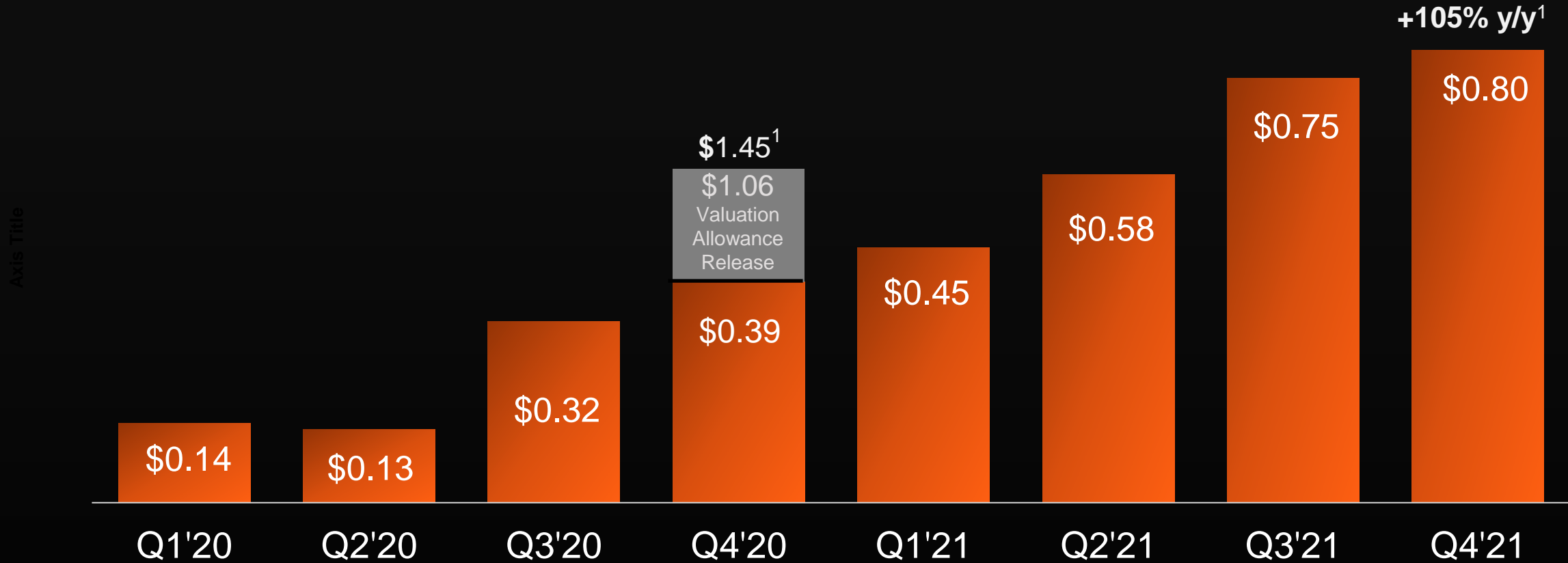
(GAAP AND NON-GAAP)¹



STRONG GROSS MARGIN EXPANSION

EARNINGS PER SHARE TREND

(GAAP)



SIGNIFICANT GROWTH IN PROFITABILITY

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)¹



SIGNIFICANT GROWTH IN PROFITABILITY

1. See Appendices for GAAP to Non-GAAP reconciliation

FY 2021 SUMMARY P&L – GAAP

(\$ in millions, except per share data)	2021	2020	Y/Y
Revenue	\$16,434	\$9,763	Up 68%
Gross Profit	\$7,929	\$4,347	Up 82%
Gross Margin %	48%	45%	Up 370bps
Operating Expenses	\$4,293	\$2,978	Up 44%
Operating Expenses/Revenue %	26%	31%	Down 5pp
Operating Income	\$3,648	\$1,369	Up 166%
Operating Margin %	22%	14%	Up 8pp
Net Income ^{1,2}	\$3,162	\$2,490	Up 27%
Earnings Per Share ^{1,2,3}	\$2.57	\$2.06	Up 25%

1. Includes a higher tax rate beginning in Q1 2021

2. In Q4 2020, AMD released \$1.3 billion of its \$2.9 billion income tax valuation allowance.

The valuation allowance release had a \$1.07 benefit to annual earnings per share.

3. See Appendices for share count reference.

FY 2021 SUMMARY P&L – NON-GAAP¹

(\$ in millions, except per share data)	2021	2020	Y/Y
Revenue	\$16,434	\$9,763	Up 68%
Gross Profit	\$7,934	\$4,353	Up 82%
Gross Margin %	48%	45%	Up 370bps
Operating Expenses	\$3,877	\$2,696	Up 44%
Operating Expenses/Revenue %	24%	28%	Down 4pp
Operating Income	\$4,069	\$1,657	Up 146%
Operating Margin %	25%	17%	Up 8pp
Net Income	\$3,435	\$1,575	Up 118%
Earnings Per Share ¹	\$2.79	\$1.29	Up 117%

1. Includes a higher tax rate beginning in Q1 2021. See Appendices for GAAP to Non-GAAP reconciliation and share count reference

Q4 2021 SUMMARY P&L – GAAP

(\$ in millions, except per share data)	Q4'21	Q4'20	Y/Y	Q3'21	Q/Q
Revenue	\$4,826	\$3,244	Up 49%	\$4,313	Up 12%
Gross Profit	\$2,426	\$1,451	Up 67%	\$2,086	Up 16%
Gross Margin %	50%	45%	Up 560bps	48%	Up 190bps
Operating Expenses	\$1,223	\$881	Up 39%	\$1,141	Up 7%
Operating Expense/Revenue %	25%	27%	Down 2pp	26%	Down 1pp
Operating Income	\$1,207	\$570	Up 112%	\$948	Up 27%
Operating Margin %	25%	18%	Up 7pp	22%	Up 3pp
Net Income ^{1,2}	\$974	\$1,781	Down 45%	\$923	Up 6%
Earnings Per Share ^{1,2,3}	\$0.80	\$1.45	Down 45%	\$0.75	Up 7%

1. Includes a higher tax rate beginning in Q1 2021

2. 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.

3. See Appendices for share count reference.

Q4 2021 SUMMARY P&L – NON-GAAP¹

(\$ in millions, except per share data)	Q4'21	Q4'20	Y/Y	Q3'21	Q/Q
Revenue	\$4,826	\$3,244	Up 49%	\$4,313	Up 12%
Gross Profit	\$2,427	\$1,452	Up 67%	\$2,087	Up 16%
Gross Margin %	50%	45%	Up 560bps	48%	Up 190bps
Operating Expenses	\$1,103	\$789	Up 40%	\$1,035	Up 7%
Operating Expense/Revenue %	23%	24%	Down 1pp	24%	Down 1pp
Operating Income	\$1,328	\$663	Up 100%	\$1,055	Up 26%
Operating Margin %	27%	20%	Up 7pp	24%	Up 3pp
Net Income	\$1,122	\$636	Up 76%	\$893	Up 26%
Earnings Per Share ¹	\$0.92	\$0.52	Up 77%	\$0.73	Up 26%

1. Includes a higher tax rate beginning in Q1 2021. See Appendices for GAAP to Non-GAAP reconciliation and share count reference

Q4 AND FY 2021 SEGMENT RESULTS

(\$ in millions)	Q4'21	Q4'20	Y/Y	Q3'21	Q/Q	2021	2020	Y/Y
Computing and Graphics								
Net Revenue	\$2,584	\$1,960	Up 32%	\$2,398	Up 8%	\$9,332	\$6,432	Up 45%
Operating Income	\$566	\$420	Up 35%	\$513	Up 10%	\$2,090	\$1,266	Up 65%
Enterprise, Embedded and Semi-Custom								
Net Revenue	\$2,242	\$1,284	Up 75%	\$1,915	Up 17%	\$7,102	\$3,331	Up 113%
Operating Income	\$762	\$243	Up 214%	\$542	Up 41%	\$1,979	\$391	Up 406%
All Other Category								
Operating Loss	\$(121)	\$(93)	Down 30%	\$(107)	Down 13%	\$(421)	\$(288)	Down 46%
TOTAL								
Net Revenue	\$4,826	\$3,244	Up 49%	\$4,313	Up 12%	\$16,434	\$9,763	Up 68%
Operating Income	\$1,207	\$570	Up 112%	\$948	Up 27%	\$3,648	\$1,369	Up 166%

Q4 AND FY 2021 SUMMARY BALANCE SHEET ITEMS

(\$ in millions)	Q4 & FY21	Q4 & FY20	Y/Y	Q3'21	Q/Q
Cash, Cash Equivalents and Short-term Investments	\$3,608	\$2,290	Up \$1,318	\$3,608	Flat
Accounts Receivable, Net	\$2,706	\$2,066	Up \$640	\$2,224	Up \$482
Inventories	\$1,955	\$1,399	Up \$556	\$1,902	Up \$53
Total Debt (principal amount) ¹	\$313	\$338	Down \$25	\$313	Flat
Total Debt, Net ¹	\$313	\$330	Down \$17	\$313	Flat

STRONG BALANCE SHEET

FINANCIAL OUTLOOK – NON-GAAP¹

	Q1 2022	FY 2022
Revenue	~\$5.0 Billion +/- \$100 Million	~\$21.5 Billion Growth of ~31% y/y
Gross Margin %	~50.5%	~51%
Operating Expenses	~\$1.2 Billion	
Operating Expenses/Revenue %	~24%	~24%
Interest Expense, Taxes and Other	~\$207 Million	--
Effective Tax Rate		~15% of pre-tax income
Cash Tax Rate		~9% of pre-tax income
Diluted Share Count ²		~1.22 billion shares

Note: Guidance does not contemplate the addition of Xilinx as the transaction has not yet closed.

1. See Cautionary Statement on Slide 2. These forward-looking outlook statements and non-GAAP measures are based on current expectations as of February 1, 2022, 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, non-cash interest expense related to convertible debt, income tax provision, equity income in investee, and other non-recurring items such as loss on debt redemption/conversion, 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

Q4 2021 SUMMARY

Record Revenue \$4.8B
Up 49% Y/Y, 12% Q/Q

Gross Margin of 50%
Up More Than 5 pp Y/Y

Operating Income
Doubled Y/Y

Operating Cash Flow
of \$822M

FREE CASH FLOW OF \$736 MILLION

FY 2021 SUMMARY

Record Annual Revenue
of \$16.4B, Up 68% Y/Y

Gross Margin of 48%
Up More Than 3 pp Y/Y

Operating Cash Flow
of \$3.5B, Up 229% Y/Y

Repurchased \$1.8B
in Common Stock

RECORD GAAP & NON-GAAP PROFITABILITY & EPS

AMD'S COMMITMENT TO ESG



ENVIRONMENTAL

Steadfast commitment to environmental stewardship and contributing to our local communities



SOCIAL

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



GOVERNANCE

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

CORPORATE RESPONSIBILITY REPORT ON AMD.COM



BUILDING THE BEST

Leadership
Roadmaps

Increasing
Market Share

Execution
Excellence

Outstanding
Financial
Performance

AMD 

 **XILINX**®

The Industry's **High Performance** and
Adaptive Computing Leader

**EXPECT COMPLETION OF THE TRANSACTION
IN THE FIRST QUARTER 2022**

APPENDICES

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

(Millions)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
GAAP gross profit	\$ 818	\$ 848	\$ 1,230	\$ 1,451	\$ 1,587	\$ 1,830	\$ 2,086	\$ 2,426	\$ 4,347	\$ 7,929
GAAP gross margin %	46%	44%	44%	45%	46%	48%	48%	50%	45%	48%
Stock-based compensation	2	2	1	1	1	2	1	1	6	5
Non-GAAP gross profit	\$ 820	\$ 850	\$ 1,231	\$ 1,452	\$ 1,588	\$ 1,832	\$ 2,087	\$ 2,427	\$ 4,353	\$ 7,934
Non-GAAP gross margin %	46%	44%	44%	45%	46%	48%	48%	50%	45%	48%

Reconciliation of GAAP to Non-GAAP Operating Expenses

(Millions)	Q4'21	Q4'20	Q3'21	2021	2020
GAAP operating expenses	\$ 1,223	\$ 881	\$ 1,141	\$ 4,293	\$ 2,978
GAAP Operating Expenses/Revenue %	25%	27%	26%	26%	31%
Stock-based compensation	111	78	98	374	268
Acquisition-related costs	9	14	8	42	14
Non-GAAP operating expenses	\$ 1,103	\$ 789	\$ 1,035	\$ 3,877	\$ 2,696
Non-GAAP Operating Expenses/Revenue %	23%	24%	24%	24%	28%

APPENDICES

Reconciliation of GAAP Operating Income to Non-GAAP Operating Income

(Millions)	Q4'21	Q4'20	Q3'21	2021	2020
GAAP operating income	\$ 1,207	\$ 570	\$ 948	\$ 3,648	\$ 1,369
GAAP operating margin %	25%	18%	22%	22%	14%
Stock-based compensation	112	79	99	379	274
Acquisition-related costs	9	14	8	42	14
Non-GAAP operating income	\$ 1,328	\$ 663	\$ 1,055	\$ 4,069	\$ 1,657
Non-GAAP operating margin %	27%	20%	24%	25%	17%

APPENDICES

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

(Millions, except per share data)	Q1'20		Q2'20		Q3'20		Q4'20		Q1'21		Q2'21		Q3'21		Q4'21	
GAAP net income / earnings per share	\$ 162	\$ 0.14	\$ 157	\$ 0.13	\$ 390	\$ 0.32	\$ 1,781	\$ 1.45	\$ 555	\$ 0.45	\$ 710	\$ 0.58	\$ 923	\$ 0.75	\$ 974	\$ 0.80
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)	–
Non-cash interest expense related to convertible debt	2	–	2	–	2	–	–	–	–	–	–	–	–	–	–	–
Stock-based compensation	59	0.04	60	0.05	76	0.06	79	0.06	85	0.07	83	0.06	99	0.08	112	0.09
Equity income in investee	–	–	(1)	–	(1)	–	(3)	–	(2)	–	(2)	–	(2)	–	–	–
Acquisition-related costs	–	–	–	–	–	–	14	0.01	15	0.01	10	0.01	8	0.01	9	–
Release of valuation allowance on deferred tax assets	–	–	–	–	–	–	(1,301)	(1.06)	–	–	–	–	–	–	–	–
Income tax provision	(1)	–	(2)	–	(4)	–	50	0.05	(25)	(0.03)	(24)	(0.02)	(75)	(0.06)	31	0.03
Non-GAAP net income / earnings per share	\$ 222	\$ 0.18	\$ 216	\$ 0.18	\$ 501	\$ 0.41	\$ 636	\$ 0.52	\$ 642	\$ 0.52	\$ 778	\$ 0.63	\$ 893	\$ 0.73	\$ 1,122	\$ 0.92

Shares used and net income adjustment in earnings per share calculation	Q1'20		Q2'20		Q3'20		Q4'20		Q1'21		Q2'21		Q3'21		Q4'21	
Shares used in per share calculation (GAAP) ⁽¹⁾	1,224	1,224	1,227	1,227	1,215	1,215	1,226	1,226	1,231	1,231	1,232	1,232	1,230	1,230	1,222	1,222
Interest expense add back to GAAP net income ⁽¹⁾	\$ 4	\$ 4	\$ 3	\$ 3	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shares used in per share calculation (Non-GAAP)	1,224	1,224	1,227	1,227	1,230	1,230	1,232	1,232	1,233	1,233	1,232	1,232	1,230	1,230	1,222	1,222
Interest expense add back to Non-GAAP net income	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Q1'20 and Q2'20 GAAP diluted EPS calculation includes 31 million shares related to the assumed conversion of the Company's 2026 Convertible Notes and the associated \$4 million and \$3 million interest expense, respectively, add-back to net income under the "if converted" method. 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.

APPENDICES

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

(Millions, except per share data)	2020		2021	
GAAP net income / earnings per share	\$ 2,490	\$ 2.06	\$ 3,162	\$ 2.57
Loss on debt redemption/conversion	54	0.04	7	–
(Gains) losses on equity investments, net	–	–	(56)	(0.04)
Non-cash interest expense related to convertible debt	6	–	–	–
Stock-based compensation	274	0.22	379	0.31
Equity income in investee	(5)	–	(6)	–
Acquisition-related costs	14	0.01	42	0.03
Release of valuation allowance on deferred tax assets	(1,301)	(1.07)	–	–
Income tax provision	43	0.03	(93)	(0.08)
Non-GAAP net income / earnings per share	\$ 1,575	\$ 1.29	\$ 3,435	\$ 2.79

Shares used and net income adjustment in earnings per share calculation	2020		2021	
Shares used in per share calculation (GAAP) ⁽¹⁾	1,207		1,229	
Interest expense add back to GAAP net income ⁽¹⁾	\$ 1		\$ –	
Shares used in per share calculation (Non-GAAP)	1,228		1,229	
Interest expense add back to Non-GAAP net income	\$ 4		\$ –	

(1) For the year ended December 26, 2020, GAAP diluted EPS calculations include 3 million shares related to the assumed conversion of the Company's 2026 Convertible Notes and the associated \$1 million interest expense add-back to net income under the "if converted" method. For the year ended December 26, 2020, Non-GAAP diluted EPS calculations include 24 million shares related to the assumed conversion of the Company's 2026 Convertible Notes and the associated \$4 million interest expense add-back to net income under the "if converted" method.

APPENDICES

Share Count Overview

Shares (millions) ⁽¹⁾	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	2022
	Actual	Actual	Actual	Actual	Actual	Estimate ⁽⁴⁾	Estimate ⁽⁴⁾
Basic Shares	1,213	1,216	1,214	1,208	1,213	1,202	1,205
Dilutive impacts from:							
Employee Equity Grants ⁽²⁾	18	16	16	14	16	14	11
Diluted Shares (without 2026 Convertible Notes)	1,231	1,232	1,230	1,222	1,229	1,216	1,216
2026 Convertible Notes – GAAP ⁽³⁾	-	-	-	-	-	-	-
Diluted Shares (with 2026 Convertible Notes) – GAAP	1,231	1,232	1,230	1,222	1,229	1,216	1,216
2026 Convertible Notes – Non-GAAP ⁽³⁾	2	-	-	-	-	-	-
Diluted Shares (with 2026 Convertible Notes) – Non-GAAP	1,233	1,232	1,230	1,222	1,229	1,216	1,216

The table above provides actual share count for Q1'21, Q2'21, Q3'21, Q4'21 and FY 2021 and an estimate of share count that may be used when calculating GAAP and non-GAAP diluted earnings per share for Q1'22 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 Q1'21, Q2'21 and Q3'21 average stock price was \$86.88, \$80.20, and \$101.58, respectively. Q4'21 average stock price was \$131.29. This price was assumed for Q1'22 and FY22 average stock price estimates.

(3) The dilutive impact from the 2.125% Convertible Senior Notes due 2026 (2026 Convertible Notes) is based on the If-Converted method, where the interest costs associated with the 2026 Convertible Notes are added back to the Net Income and the shares underlying the 2026 Convertible Notes are assumed to be converted and are added to the share count. The impact from the 2026 Convertible Notes, if dilutive, is included in diluted EPS calculation. For the GAAP computation, the add-back to net income includes cash and non-cash interest expense, while only the cash interest expense is added back to the non-GAAP net income. The dilutive shares associated with the 2026 Convertible Notes reflect the weighted average shares subject to conversion during each period.

During Q1'21, 3 million shares of the Company's common stock (2 million shares weighted) were issued to convert \$24 million of the outstanding 2026 Convertible Notes.

(4) Includes common stock repurchases subsequent to FY 2021 year end through February 1, 2022

APPENDICES

Reconciliation of Operating Cash Flow to Free Cash Flow

(Millions)	Q4'21	Q4'20	2021	2020
Operating cash flow	\$ 822	\$ 554	\$ 3,521	\$ 1,071
Operating cash flow margin %	17%	17%	21%	11%
Purchases of property and equipment	(86)	(74)	(301)	(294)
Free cash flow	\$ 736	\$ 480	\$ 3,220	\$ 777
Free cash flow margin %	15%	15%	20%	8%

Total Debt (Net)

(Millions)	Q4'21	Q4'20	Q3'21
7.50% Senior Notes due 2022	\$ 312	\$ 312	\$ 312
2.125% Convertible Senior Notes due 2026	1	26	1
Total Debt (principal amount)	\$ 313	\$ 338	\$ 313
Unamortized debt discount associated with 2.125% Convertible Senior Notes due 2026	–	(7)	–
Unamortized debt issuance costs	–	(1)	–
Total Debt (net)	\$ 313	\$ 330	\$ 313

ENDNOTES

R5K-002: Testing by AMD Performance labs as of 5/28/2021 based on the average FPS of 20 PC games at 1920x1080 with the High image quality preset using an AMD Ryzen™ 9 5900X processor vs. Core i9-11900K. For Ryzen 5000 G-Series processors testing as of 5/5/2021 based on the average FPS of 11 PC games at 1920x1080 with the low image quality preset using an AMD Ryzen™ 7 5700G vs Core i7-11700, both configured with integrated graphics. Results may vary. R5K-002.R5K-050: Testing by AMD Performance Labs as of December 11, 2020 using an AMD Ryzen 9 5900 and Intel Core i9-10900, each similarly configured and tested with an NVIDIA GeForce RTX 2080 Ti graphics card. Results may vary. R5K-002.

CZM-35: Tested by AMD Labs in December 2020. The Ryzen 5000 series mobile processors are the fastest mobile processors with the highest-performing single-thread and multi-thread performance available on an x86 mobile processor, measured with Cinebench R.20 1T and Cinebench R20 nT respectively, using similarly configured systems with Ryzen 9 4900H, Ryzen 9 5980HX and Ryzen 5980HS processors vs i9-10980HK, Core i7-1185G7 processors. Performance may vary. CZM-35.

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