UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

August 4, 2026
Date of Report (Date of earliest event reported)

ADVANCED MICRO DEVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-07882	94-1692300
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2485 Augustine Drive
Santa Clara, California 95054
(Address of principal executive offices) (Zip Code)
(408) 749-4000
(Registrant’s telephone number, including area code)
N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	AMD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 4, 2026, Advanced Micro Devices, Inc. ("AMD") announced its financial results for its second quarter of 2026 ended June 27, 2026 in a press release that is attached hereto as Exhibit 99.1. Attached hereto as Exhibit 99.2 is a presentation regarding AMD's second quarter of 2026.

The attached Exhibits 99.1 and 99.2, in addition to financial results presented on a U.S. Generally Accepted Accounting Principles ("GAAP") basis, contains certain non-GAAP financial information and forward-looking financial guidance. Certain of these non-GAAP financial measures will be used in AMD's earnings conference call. A reconciliation of these non-GAAP financial measures to their nearest GAAP equivalents is provided in the data tables at the end of the attached Exhibits 99.1 and 99.2. These non-GAAP financial measures should be viewed in addition to and not as a substitute for or superior to AMD's reported results prepared in accordance with GAAP.

The information in this report furnished pursuant to Items 2.02 and 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references the information furnished pursuant to Items 2.02 and 7.01 of this report.

Item 7.01 Regulation FD Disclosure.

The information set forth under Item 2.02 "Results of Operations and Financial Condition" is incorporated into this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	**Description**
99.1	Press Release dated August 4, 2026
99.2	Second Quarter 2026 Financial Results Presentation
104	Inline XBRL for the cover page of this Current Report on Form 8-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 4, 2026	**ADVANCED MICRO DEVICES, INC.**	
	By:	*/s/ Jean Hu*
	Name:	**Jean Hu**
	Title:	**Executive Vice President, Chief Financial Officer & Treasurer**

NEWS RELEASE

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AMD Reports Second Quarter 2026 Financial Results

SANTA CLARA, Calif. — August 4, 2026 — AMD (NASDAQ:AMD) today announced financial results for the second quarter of 2026. Second quarter revenue was $11.5 billion, gross margin was 54%, operating income was $2.0 billion, net income was $2.3 billion and diluted earnings per share was $1.38. On a non-GAAP(*) basis, gross margin was 56%, operating income was $3.1 billion, net income was $2.8 billion and diluted earnings per share was $1.66.

“We delivered an excellent quarter, with record revenue and profitability as Data Center revenue more than doubled year-over-year,” said Dr. Lisa Su, AMD chair and CEO. “We enter the second half with strong momentum as EPYC demand accelerates, Instinct deployments scale and Helios begins to ramp. More broadly, AI is driving a significant expansion in demand for compute across all of our markets, and our leadership portfolio and growing customer visibility position us exceptionally well to capture this expanding opportunity and deliver substantial revenue and earnings growth in the years ahead.”

“Revenue increased 50% year-over-year to a record $11.5 billion, driven by continued strength in our Data Center business, which represented 58% of company revenue in the quarter,” said Jean Hu, AMD executive vice president, chief financial officer and treasurer. “We expect Data Center sales to accelerate in the second half of 2026, driving stronger overall revenue growth and continued earnings expansion.”

GAAP Quarterly Financial Results

	Q2'26	Q2'25(1)	Y/Y(1)	Q1'26	Q/Q
Revenue ($M)	$11,536	$7,685	Up 50%	$10,253	Up 13%
Gross profit ($M)	$6,203	$3,059	Up 103%	$5,416	Up 15%
Gross margin	54%	40%	Up 14 ppts	53%	Up 1 ppt
Operating expenses ($M)	$4,213	$3,193	Up 32%	$3,940	Up 7%
Operating income ($M)	$1,990	$(134)	Up 1585%	$1,476	Up 35%
Operating margin	17%	(2)%	Up 19 ppts	14%	Up 3 ppts
Net income ($M)	$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

Non-GAAP(*) Quarterly Financial Results

	Q2'26	Q2'25(2)	Y/Y(2)	Q1'26	Q/Q
Revenue ($M)	$11,536	$7,685	Up 50%	$10,253	Up 13%
Gross profit ($M)	$6,488	$3,326	Up 95%	$5,685	Up 14%
Gross margin	56%	43%	Up 13 ppts	55%	Up 1 ppt
Operating expenses ($M)	$3,394	$2,429	Up 40%	$3,145	Up 8%
Operating income ($M)	$3,094	$897	Up 245%	$2,540	Up 22%
Operating margin	27%	12%	Up 15 ppts	25%	Up 2 ppts
Net income ($M)	$2,760	$781	Up 253%	$2,265	Up 22%
Diluted earnings per share	$1.66	$0.48	Up 246%	$1.37	Up 21%

(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

Segment Summary

- Data Center segment revenue was $6.7 billion, up 107% year-over-year, driven by strong demand for AMD EPYC™ processors and AMD Instinct™ GPUs.
- Client and Gaming segment revenue was $3.8 billion, up 6% year-over-year. Client business revenue was $3.1 billion, up 23% year-over-year, primarily driven by strong demand for AMD Ryzen™ processors. Gaming business revenue was $779 million, down 31% year-over-year, due to lower semi-custom revenue.
- Embedded segment revenue was $977 million, up 19% year-over-year, as demand strengthened across multiple end markets.

Recent Highlights

- AMD announced a broad portfolio of high-performance and AI computing solutions and strategic partnerships to accelerate AI deployments at scale:
  - Launched the AMD Helios™ rackscale solution, the world's most powerful AI server rack. AMD Helios delivers leadership inference tokens per dollar and is being deployed by leading AI labs and cloud providers including Anthropic, Cirrascale, HUMAIN, Meta, Microsoft, OpenAI, Oracle, Tensorwave, Vultr and others.
  - Launched the AMD Instinct MI400 Series GPU family, including MI455X, bringing leadership compute, memory capacity and bandwidth for large-scale AI training and

inference, and MI430X, the most advanced accelerator for HPC and sovereign AI workloads.
    - Introduced 6th Gen AMD EPYC server CPUs, built to deliver leadership performance across the full range of agentic AI, general-purpose and enterprise workloads.
    - Released ROCm.ai, an AI-native developer experience designed to help developers build, deploy and optimize faster across AMD platforms.
    - Announced a strategic partnership with Anthropic to deploy up to 2 gigawatts of MI450 Series GPUs in AMD Helios racks and a multiyear collaboration to optimize AMD Instinct GPUs and ROCm software development using Claude.
    - Expanded collaboration with Microsoft to deploy AMD Helios racks at scale on Azure to power frontier model inference. Azure will also add two new AMD EPYC CPU-powered VM series and broaden its deployment of Pensando™ DPUs to support Azure networking services.
    - Announced a collaboration with Cerebras to bring together AMD Helios and Cerebras Wafer-Scale Engine to improve efficiency, scalability and economics for ultra-low-latency inference serving.
    - Launched the AMD Instinct MI350P GPU, designed to bring seamless AI acceleration to existing infrastructure with leadership token economics.
    - Acquired MEXT, adding AI-powered predictive memory technology designed to optimize memory use and expand usable capacity for AI workloads.
- AMD extended its PC offerings for enterprises, developers and gamers:
    - Released Ryzen AI Halo systems, purpose-built for developers to build, test and run agentic AI workflows locally with leadership performance optimized by AMD ROCm™ open software support.
    - Expanded the AMD Ryzen PRO 9000 Series processor lineup, bringing AMD 3D V-Cache™ technology to enterprise workstations for the first time.
    - Launched AMD Ryzen 7700X3D processors and extended support for Socket AM5 platforms through 2029, giving gamers more performance and longevity.
    - Cisco and AMD are collaborating to bring together AMD Ryzen AI Halo systems with Cisco networking, observability and security capabilities, so enterprises can deploy, govern and manage hybrid and local agentic AI at scale.
    - Expanded global availability of AMD Radeon RX 9070 GRE graphics cards, extending performance and advanced ray tracing capabilities to more gamers.
- AMD expanded its adaptive and embedded AI portfolio:
    - Introduced AMD Ryzen™ AI Embedded X100 Series processors, a new family of embedded x86 processors integrating CPU, GPU and AI acceleration to power robotics, industrial automation and intelligent embedded systems.
    - Announced AMD Kria™ AI solutions, including AMD Kria AI system-on-modules and the AMD Kria AI Robotics Developer Platform to accelerate the development of next-generation physical AI systems.
    - Launched Versal™ Premium Series Gen 2 Memory on Package adaptive SoCs, to speed data transfer for test and measurement, professional video editing, communications and aerospace and defense workloads.

Current Outlook

AMD's outlook statements are based on current expectations. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Cautionary Statement" below.

For the third quarter of 2026, AMD expects revenue to be approximately $13 billion, plus or minus $300 million. The mid-point of the revenue range represents year-over-year growth of approximately 41% and a sequential increase of approximately 13%. Non-GAAP gross margin is expected to be approximately 56%.

AMD Teleconference

AMD will hold a conference call at 2:00 p.m. PT (5:00 p.m. ET) today to discuss its second quarter 2026 financial results. AMD will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its website at www.amd.com.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(in millions, except per share data and percentages) (Unaudited)

	Three Months Ended		
	June 27, 2026	**March 28, 2026**	**June 28, 2025**
GAAP gross profit	**$ 6,203**	**$ 5,416**	**$ 3,059**
GAAP gross margin	***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**
Non-GAAP gross margin	***56 %***	**55 %**	**43 %**
GAAP operating expenses	**$ 4,213**	**$ 3,940**	**$ 3,193**
GAAP operating expenses/revenue %	***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**
Non-GAAP operating expenses/revenue %	***29 %***	**31 %**	**32 %**
GAAP operating income (loss)	**$ 1,990**	**$ 1,476**	**$ (134)**
GAAP operating margin	***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**
Non-GAAP operating margin	***27 %***	**25 %**	**12 %**

	Three Months Ended					
	June 27, 2026		**March 28, 2026**		**June 28, 2025**	
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.

About AMD

AMD (NASDAQ: AMD) drives innovation in high-performance and AI computing to solve the world's most important challenges. Today, AMD technology powers billions of experiences across cloud and AI infrastructure, embedded systems, AI PCs and gaming. With a broad portfolio of AI-optimized CPUs, GPUs, networking and software, AMD delivers full-stack AI solutions that provide the performance and scalability needed for a new era of intelligent computing. Learn more at www.amd.com.

Cautionary Statement

This press release contains forward-looking statements concerning Advanced Micro Devices, Inc. (AMD) such as, AMD's strong momentum in the second half of 2026; AI driving compute demand across AMD's markets; AMD being well positioned to capture expanding opportunity; AMD's ability to deliver substantial revenue and earnings growth in the years ahead; acceleration of AMD's Data Center sales growth in second half of 2026 driving stronger overall revenue growth and continued earnings expansion; the strategic partnership with Anthropic and the deployment of up to two gigawatts of AMD Instinct GPUs in AMD Helios rack-scale solutions and multiyear collaboration; expected plans, benefits and timing of AMD's partnerships and strategic collaborations, including with Microsoft, Cerebras and Cisco; the features, functionality, performance, availability, timing and expected benefits of future AMD products; and AMD's expected third quarter 2026 financial outlook, including revenue and non-GAAP gross margin, 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 press release are based on current beliefs, assumptions and expectations, speak only as of the date of this press release 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. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: impact of government actions and regulations such as export regulations, national-security-based regulations, import tariffs, trade protection measures, and licensing requirements; competitive markets in which AMD's products are sold; the cyclical nature of the semiconductor industry; market conditions of the industries in which AMD products are sold; AMD's ability to introduce products on a timely basis with expected features and performance levels; loss of a significant customer; economic and market uncertainty; 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, components (such as memory supply), substrates or manufacturing processes; ability to achieve expected manufacturing yields for AMD's products; 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 cyberattacks; uncertainties involving the ordering and shipment of AMD's products; AMD's reliance on third-party intellectual property to design and introduce new products; AMD's reliance on third-party companies for design, manufacture and supply of motherboards, software, memory 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; failure to maintain an efficient supply chain as customer demand changes; 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 climate change on AMD's business; 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; evolving expectations from governments, investors, customers and other stakeholders regarding corporate responsibility matters; issues related to the responsible use of AI; restrictions imposed by agreements governing AMD's notes, the guarantees of Xilinx's notes and the revolving credit agreement; AMD's ability to satisfy financial obligations under guarantees, leases and other commercial commitments; 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; political, legal and economic risks and natural disasters; future impairments of technology license purchases; AMD's ability to attract and retain key employees; and AMD's stock price volatility. 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.

(*) In this earnings press release, 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 used a non-GAAP tax rate of 13%, which excludes the tax impact of pre-tax non-GAAP adjustments. AMD also provides adjusted EBITDA, free cash flow and free cash flow margin as supplemental non-GAAP measures of its performance. These items are defined in the footnotes to the selected corporate data tables provided at the end of this earnings press release. 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 and for the other reasons described in the footnotes to the selected data tables. The non-GAAP financial measures disclosed in this earnings press release 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 data tables in this earnings press release. This earnings press release also contains forward-looking non-GAAP gross margin concerning AMD's financial outlook, which is based on current expectations as of August 4, 2026, and assumptions and beliefs that involve numerous risks and uncertainties. Adjustments to arrive at the GAAP gross margin outlook typically include stock-based compensation, amortization of acquired intangible assets and acquisition-related and other 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. 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.

-30-

ADVANCED MICRO DEVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Millions except per share amounts and percentages) (Unaudited)

	Three Months Ended			Six Months Ended	
	June 27, 2026	**March 28, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Net revenue	$ 11,536	$ 10,253	$ 7,685	$ 21,789	$ 15,123
Cost of sales	5,073	4,576	4,366	9,649	7,817
Amortization of acquisition-related intangibles	260	261	260	521	511
Total cost of sales	5,333	4,837	4,626	10,170	8,328
Gross profit	6,203	5,416	3,059	11,619	6,795
Gross margin	54 %	53 %	40 %	53 %	45 %
Research and development	2,528	2,397	1,894	4,925	3,622
Marketing, general and administrative	1,401	1,253	991	2,654	1,877
Amortization of acquisition-related intangibles	284	290	308	574	624
Total operating expenses	4,213	3,940	3,193	8,153	6,123
Operating income (loss)	1,990	1,476	(134)	3,466	672
Interest expense	(37)	(37)	(38)	(74)	(58)
Other income (expense), net	598	165	98	763	137
Income (loss) from continuing operations before income taxes and equity income	2,551	1,604	(74)	4,155	751
Income tax provision (benefit)	252	238	(834)	490	(711)
Equity income in investee	6	6	8	12	15
Income from continuing operations, net of tax	2,305	1,372	768	3,677	1,477
(Loss) income from discontinued operations, net of tax	(8)	11	104	3	104
Net income	$ 2,297	$ 1,383	$ 872	$ 3,680	$ 1,581
Earnings per share:					
Basic earnings from continuing operations	$ 1.41	$ 0.84	$ 0.47	$ 2.25	$ 0.91
Basic earnings from discontinued operations	$ (0.01)	$ 0.01	$ 0.07	$ 0.01	$ 0.07
Basic earnings per share	$ 1.40	$ 0.85	$ 0.54	$ 2.26	$ 0.98
Diluted earnings from continuing operations	$ 1.39	$ 0.83	$ 0.47	$ 2.22	$ 0.91
Diluted earnings from discontinued operations	$ (0.01)	$ 0.01	$ 0.07	$ —	$ 0.06
Diluted earnings per share	$ 1.38	$ 0.84	$ 0.54	$ 2.22	$ 0.97
Shares used in per share calculation					
Basic	1,632	1,631	1,623	1,631	1,621
Diluted	1,659	1,650	1,630	1,655	1,628

ADVANCED MICRO DEVICES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Millions)

	June 27, 2026	December 27, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,086	$ 5,539
Short-term investments	8,025	5,013
Accounts receivable, net	7,281	6,315
Inventories	8,468	7,920
Prepaid expenses and other current assets	2,662	2,160
Total current assets	31,522	26,947
Property and equipment, net	3,439	2,312
Goodwill	25,470	25,126
Acquisition-related intangibles, net	15,635	16,705
Deferred tax assets	494	384
Other non-current assets	7,904	5,452
Total Assets	$ 84,464	$ 76,926
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 5,359	$ 2,929
Accrued liabilities	5,546	5,250
Current portion of long-term debt, net	875	874
Other current liabilities	301	402
Total current liabilities	12,081	9,455
Long-term debt	2,351	2,348
Long-term operating lease liabilities	1,050	625
Deferred tax liabilities	300	313
Other long-term liabilities	1,458	1,186
Stockholders' equity:		
Capital stock:		
Common stock, par value $0.01	16	17
Additional paid-in capital	61,373	63,365
Treasury stock, at cost	—	(7,079)
Retained earnings	5,909	6,699
Accumulated other comprehensive loss	(74)	(3)
Total stockholders' equity	67,224	62,999
Total Liabilities and Stockholders' Equity	$ 84,464	$ 76,926

ADVANCED MICRO DEVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Cash flows from operating activities:				
Net income	$ 2,297	$ 872	$ 3,680	$ 1,581
(Income) loss from discontinued operations, net of tax.	8	(104)	(3)	(104)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	221	189	427	364
Amortization of acquisition-related intangibles	544	568	1,095	1,135
Stock-based compensation	503	369	990	733
Gains from long-term investments, net	(483)	(38)	(549)	(36)
Deferred income taxes	(27)	(886)	(106)	(1,053)
Other	33	28	61	65
Changes in operating assets and liabilities:				
Accounts receivable, net	(1,246)	330	(966)	1,078
Inventories	(423)	(261)	(548)	(943)
Prepaid expenses and other assets	(683)	(140)	(991)	(377)
Accounts payable	2,274	836	2,170	547
Accrued and other liabilities	(652)	(301)	61	(589)
Net cash provided by operating activities of continuing operations	2,366	1,462	5,321	2,401
Net cash provided by operating activities of discontinued operations	—	549	—	549
Net cash provided by operating activities	2,366	2,011	5,321	2,950
Cash flows from investing activities:				
Purchases of property and equipment	(808)	(282)	(1,197)	(494)
Purchases of short-term investments	(2,010)	(492)	(4,555)	(796)
Proceeds from maturity of short-term investments	615	318	1,267	683
Proceeds from sale of short-term investments	160	15	286	48
Purchases of long-term investments	(435)	(119)	(844)	(358)
Acquisitions, net of cash acquired	(129)	(1,716)	(129)	(1,716)
Net cash used in investing activities of continuing operations	(2,607)	(2,276)	(5,172)	(2,633)
Purchases of property and equipment	—	(22)	—	(22)
Payment for working capital adjustment on divestiture	(243)	—	(243)	—
Net cash used in investing activities of discontinued operations	(243)	(22)	(243)	(22)
Net cash used in investing activities	(2,850)	(2,298)	(5,415)	(2,655)
Cash flows from financing activities:				
Proceeds from debt and commercial paper issuance, net of issuance costs	—	—	—	2,441
Repayment of debt and commercial paper	—	(950)	—	(950)
Proceeds from sales of common stock through employee equity plans	200	155	205	159
Repurchases of common stock	—	(478)	(221)	(1,227)
Stock repurchases for tax withholding on employee equity plans	(207)	(46)	(341)	(76)
Other	(8)	—	(8)	—
Net cash provided by (used in) financing activities	(15)	(1,319)	(365)	347
Net increase (decrease) in cash, cash equivalents and restricted cash	(499)	(1,606)	(459)	642
Cash, cash equivalents and restricted cash at beginning of period	5,596	6,059	5,556	3,811
Cash, cash equivalents and restricted cash at end of period	$ 5,097	$ 4,453	$ 5,097	$ 4,453
Reconciliation of cash, cash equivalents and restricted cash				
Cash and cash equivalents	$ 5,086	$ 4,442	$ 5,086	$ 4,442
Restricted cash included in Prepaid expenses and other current assets	11	11	11	11
Cash, cash equivalents and restricted cash at end of period	$ 5,097	$ 4,453	$ 5,097	$ 4,453

ADVANCED MICRO DEVICES, INC.

SELECTED CORPORATE DATA

(Millions) (Unaudited)

	Three Months Ended			Six Months Ended	
	June 27, 2026	**March 28, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Segment and Disaggregated Revenue Information [1]					
Net Revenue:					
Data Center Segment	$ 6,718	$ 5,775	$ 3,240	$ 12,493	$ 6,914
Client and Gaming Segment					
Client	3,062	2,885	2,499	5,947	4,793
Gaming	779	720	1,122	1,499	1,769
Total Client and Gaming	3,841	3,605	3,621	7,446	6,562
Embedded Segment	977	873	824	1,850	1,647
Total net revenue	$ 11,536	$ 10,253	$ 7,685	$ 21,789	$ 15,123
Operating Income (Loss):					
Data Center Segment	$ 2,103	$ 1,599	$ (155)	$ 3,702	$ 777
Client and Gaming Segment	582	575	767	1,157	1,263
Embedded Segment	386	338	275	724	603
All other	(1,081)	(1,036)	(1,021)	(2,117)	(1,971)
Total operating income (loss)	$ 1,990	$ 1,476	$ (134)	$ 3,466	$ 672
Other Data					
Capital expenditures	$ 808	$ 389	$ 282	$ 1,197	$ 494
Adjusted EBITDA [2]	$ 3,315	$ 2,746	$ 1,086	$ 6,061	$ 3,040
Cash, cash equivalents and short-term investments	$ 13,111	$ 12,347	$ 5,867	$ 13,111	$ 5,867
Free cash flow [3]	$ 1,558	$ 2,566	$ 1,180	$ 4,124	$ 1,907
Total assets	$ 84,464	$ 79,642	$ 74,820	$ 84,464	$ 74,820
Total debt	$ 3,226	$ 3,224	$ 3,218	$ 3,226	$ 3,218

(1) The Company operates as three operating segments, Data Center, Client and Gaming, and Embedded segments.

The Data Center segment primarily includes Artificial Intelligence (AI) accelerators, microprocessors (CPUs) for servers, graphics processing units (GPUs), accelerated processing units (APUs), data processing units (DPUs), AI Network Interface Cards (AI NICs), Field Programmable Gate Arrays (FPGAs) and adaptive System-on-Chip (SoC) products for data centers.

The Client and Gaming segment primarily includes CPUs, APUs, chipsets for desktops and notebooks, discrete GPUs, and semi-custom SoC products and development services.

The Embedded segment primarily includes embedded CPUs, APUs, FPGAs, System on Modules (SOMs), and adaptive SoC products.

From time to time, the Company may also sell or license portions of its IP portfolio.

All Other category primarily includes certain expenses and credits that are not allocated to any of the operating segments, such as amortization of acquisition-related intangibles, employee stock-based compensation expense, and acquisition-related and other costs.

(2) **Reconciliation of GAAP Net Income to Adjusted EBITDA**

(Millions) (Unaudited)	**Three Months Ended**			**Six Months Ended**	
	June 27, 2026	**March 28, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
GAAP net income	$ 2,297	$ 1,383	$ 872	$ 3,680	$ 1,581
Interest expense	37	37	38	74	58
Other (income) expense, net	(598)	(165)	(98)	(763)	(137)
Income tax provision (benefit)	252	238	(834)	490	(711)
Equity income in investee	(6)	(6)	(8)	(12)	(15)
Stock-based compensation	503	487	369	990	733
Depreciation and amortization	221	206	189	427	364
Amortization of acquisition-related intangibles	544	551	568	1,095	1,135
Acquisition-related and other costs	40	26	94	66	136
Loss contingency on legal matters	17	—	—	17	—
Loss (income) from discontinued operations, net of tax	8	(11)	(104)	(3)	(104)
Adjusted EBITDA	$ 3,315	$ 2,746	$ 1,086	$ 6,061	$ 3,040

The Company presents "Adjusted EBITDA" as a supplemental measure of its performance. Adjusted EBITDA for the Company is determined by adjusting GAAP net income for interest expense, other (income) expense, net, income tax provision (benefit), equity income in investee, stock-based compensation, depreciation and amortization expense, amortization of acquisition-related intangibles, acquisition-related and other costs, loss contingency on legal matters, and loss (income) from discontinued operations, net of tax. The Company calculates and presents Adjusted EBITDA because management believes it is of importance to investors and lenders in relation to its overall capital structure and its ability to borrow additional funds. In addition, the Company presents Adjusted EBITDA because it believes this measure assists investors in comparing its performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. The Company's calculation of Adjusted EBITDA may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view Adjusted EBITDA as an alternative to the GAAP operating measure of net income or GAAP liquidity measures of cash flows from operating, investing and financing activities. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities that can affect cash flows.

(3) **Reconciliation of GAAP Net Cash Provided by Operating Activities of Continuing Operations to Free Cash Flow**

(Millions except percentages) (Unaudited)	**Three Months Ended**			**Six Months Ended**	
	June 27, 2026	**March 28, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
GAAP net cash provided by operating activities of continuing operations	$ 2,366	$ 2,955	$ 1,462	$ 5,321	$ 2,401
Operating cash flow margin % from continuing operations	*21 %*	*29 %*	*19 %*	*24 %*	*16 %*
Purchases of property and equipment	(808)	(389)	(282)	(1,197)	(494)
Free cash flow	$ 1,558	$ 2,566	$ 1,180	$ 4,124	$ 1,907
Free cash flow margin %	*14 %*	*25 %*	*15 %*	*19 %*	*13 %*

The Company also presents free cash flow as a supplemental Non-GAAP measure of its performance. Free cash flow is determined by adjusting GAAP net cash provided by operating activities of continuing operations for capital expenditures, and free cash flow margin % is free cash flow expressed as a percentage of the Company's net revenue. The Company calculates and communicates free cash flow in the financial earnings press release because management believes it is of importance to investors to understand the nature of these cash flows. The Company's calculation of free cash flow may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view free cash flow as an alternative to GAAP liquidity measures of cash flows from operating activities.

AMD Financial Results

Second Quarter 2026
August 4, 2026

AMD
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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. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: impact of government actions and regulations such as export regulations, national-security-based regulations, import tariffs, trade protection measures, and licensing requirements; competitive markets in which AMD's products are sold; the cyclical nature of the semiconductor industry; market conditions of the industries in which AMD products are sold; AMD's ability to introduce products on a timely basis with expected features and performance levels; loss of a significant customer; economic and market uncertainty; 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, components (such as memory), substrates or manufacturing processes; ability to achieve expected manufacturing yields for AMD's products; 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 cyberattacks; uncertainties involving the ordering and shipment of AMD's products; AMD's reliance on third-party intellectual property to design and introduce new products; AMD's reliance on third-party companies for design, manufacture and supply of motherboards, software, memory 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; failure to maintain an efficient supply chain as customer demand changes; 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 climate change on AMD's business; 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; evolving expectations from governments, investors, customers and other stakeholders regarding corporate responsibility matters; issues related to the responsible use of AI; restrictions imposed by agreements governing AMD's notes, the guarantees of Xilinx's notes and the revolving credit agreement; AMD's ability to satisfy financial obligations under guarantees, leases and other commercial commitments; 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; political, legal and economic risks and natural disasters; future impairments of technology license purchases; AMD's ability to attract and retain key employees; and AMD's stock price volatility. 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

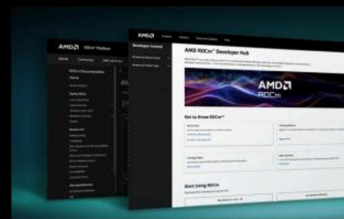
Powering AI and High-Performance Compute Everywhere

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

AMD EPYC · AMD INSTINCT · AMD ALVEO · AMD VIRTEX
AMD KINTEX · AMD SOLARFLARE · AMD ZYNQ · AMD VERSAL

Client and Gaming

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

AMD RYZEN · AMD RADEON

Embedded

Industry's broadest portfolio of adaptive and embedded computing platforms

AMD RYZEN · AMD EPYC · AMD ALVEO · AMD KRIA · AMD SPARTAN
AMD KINTEX · AMD VIRTEX · AMD ZYNQ · AMD VERSAL · AMD ARTIX

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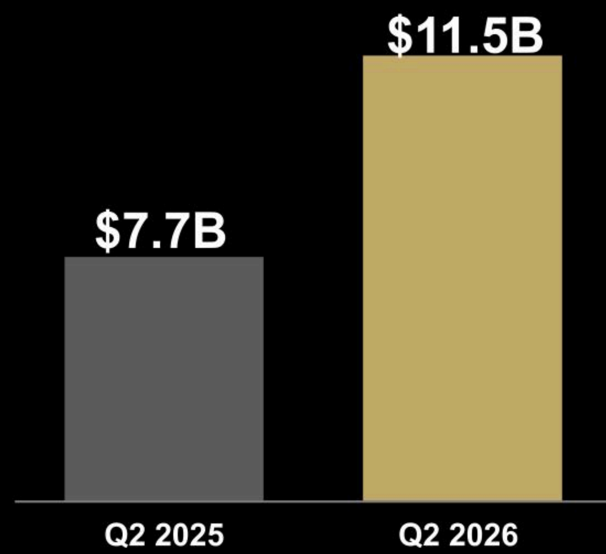
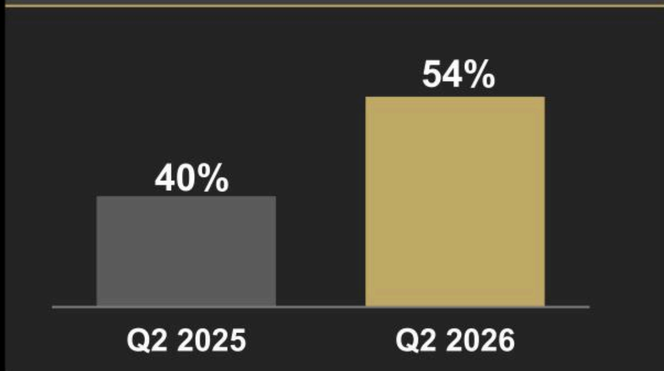
Q2 2026 Revenue

- 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

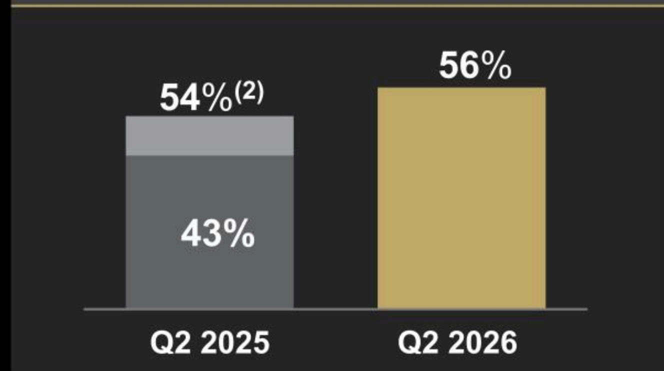


Q2 2026 Gross Margin

GAAP



Non-GAAP[1]



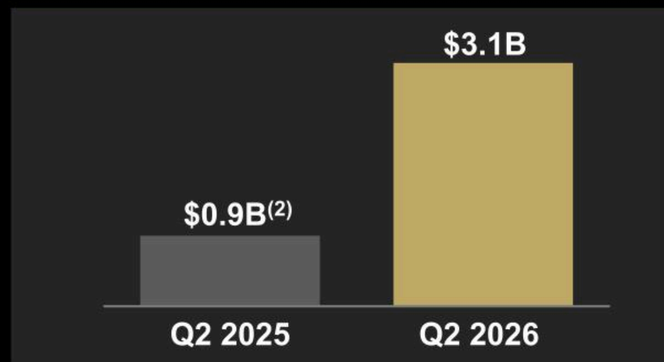
Comparable Non-GAAP gross margin[2] was up >200bps y/y driven by higher Data Center revenue mix

(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

GAAP

Non-GAAP[1]



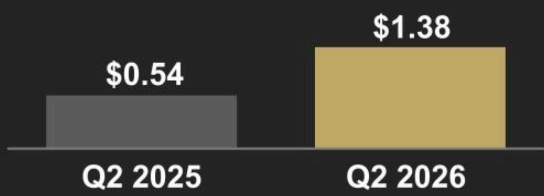
Record non-GAAP operating income of $3.1 billion driven by higher revenue

(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

GAAP



GAAP EPS growth driven by higher revenue and margin expansion

Non-GAAP[1]

Record non-GAAP EPS of $1.66 up 82% y/y on a comparable basis driven by higher revenue and margin expansion

(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

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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 ppts	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 ppts	14%	Up 3 ppts
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

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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 ppts	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 ppts	25%	Up 2 ppts
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

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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

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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

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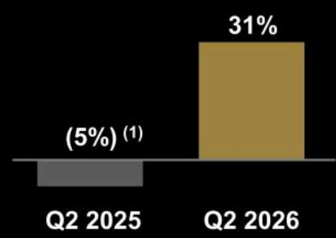
Q2 2026 Data Center Segment

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

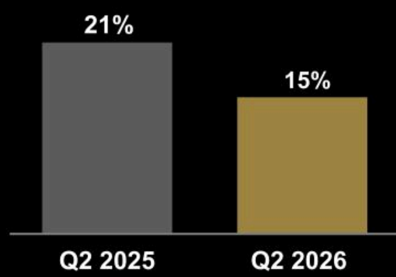
Revenue

$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

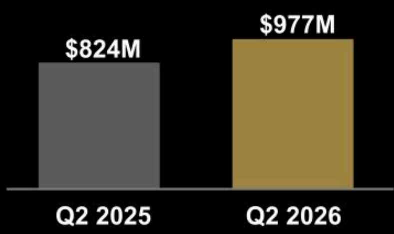
Strategic Highlights

- 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

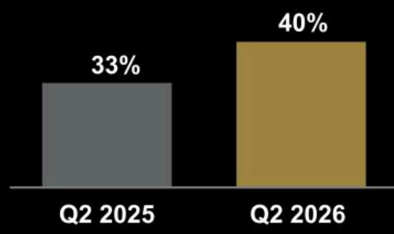
Revenue



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

- Introduced AMD Ryzen AI Embedded X100 Series processors, integrating x86 CPU, GPU and AI acceleration to power robotics, industrial automation and intelligent embedded systems.
- Announced AMD Kria™ AI solutions for physical AI, including AMD Kria AI SOMs and the AMD Kria AI Robotics Developer Platform.
- Launched Versal™ Premium Series Gen 2 Memory on Package adaptive SoCs, speeding data transfer for test and measurement, professional video editing, communications and aerospace and defense workloads.

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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.

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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

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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

Climate CDP 2025 A-

100 BEST CORPORATE CITIZENS 2025

Human Rights Campaign Foundation EQUALITY 100 2025 Leader in LGBTQ+ Workplace Inclusion

GOLD | Top 5% ecovadis Sustainability Rating DEC 2025

MSCI ESG RATINGS AA (CCC B BB BBB A AA AAA) As of Jul 2026 (1)

Corporate ESG Performance Prime RATED BY ISS ESG

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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
GAAP gross margin	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
Non-GAAP gross margin	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
GAAP operating expenses/revenue %	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
Non-GAAP operating expenses/revenue %	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)
GAAP operating margin	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
Non-GAAP operating margin	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.

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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
Operating cash flow margin % from continuing operations	21%
Purchases of property and equipment	(808)
Free cash flow	$ 1,558
Free cash flow margin %	14%

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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.

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Appendices

Reconciliation of GAAP to Adjusted Non-GAAP Financial Measures

$ in millions, except % (Unaudited)	Q2'25
GAAP gross profit	**$ 3,059**
GAAP gross margin	*40%*
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
Non-GAAP gross margin (as adjusted to exclude inventory and related charges associated with U.S. export restrictions)	***54%***

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