

**AMD  
FINANCIAL  
RESULTS**

**Fourth Quarter and  
Full Year 2024**

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February 4, 2025

## 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 expected first quarter 2025 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; and AMD's ability to drive long-term shareholder returns, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are commonly identified by words such as "would," "may," "expects," "believes," "plans," "intends," "projects" and other terms with similar meaning. Investors are cautioned that the forward-looking statements in this presentation are based on current beliefs, assumptions and expectations, speak only as of the date of this presentation and involve risks and uncertainties that could cause actual results to differ materially from current expectations. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond AMD's control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Material factors that could cause actual results to differ materially from current expectations include, without limitation, the following: Intel Corporation's dominance of the microprocessor market and its aggressive business practices; Nvidia's dominance in the graphics processing unit market and its aggressive business practices; 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, 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; 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; long-term impact of climate change on AMD's business; impact of government actions and regulations such as export 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; 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; impact of acquisitions, joint ventures and/or strategic investments on AMD's business and AMD's ability to integrate acquired businesses; our ability to complete the acquisition of ZT Systems; 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 qualified personnel; 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 and 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 2024 and 2025, AMD used a non-GAAP tax rate of 13%, which excludes the tax impact of pre-tax non-GAAP adjustments. 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 and operating expenses. These forward-looking non-GAAP measures are based on current expectations as of February 4, 2025, 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

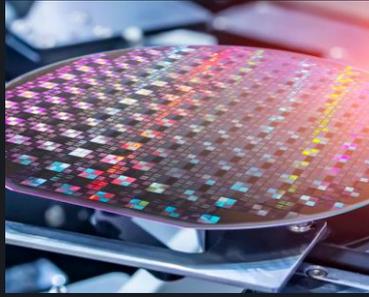
Leadership  
Product Portfolio

Expanding Customer  
& Partner Ecosystem

Data Center  
and AI Growth

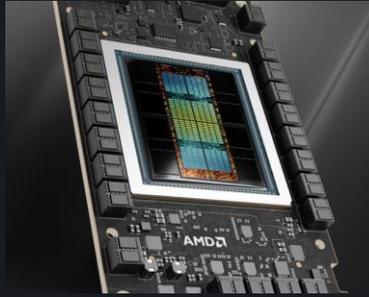
Strong  
Financial Foundation

# HIGH PERFORMANCE & ADAPTIVE COMPUTING LEADERSHIP



## Leadership Foundational IP

Accelerating innovation in silicon architecture, advanced packaging, and software



## Breadth and Depth of Portfolio

Scaling compute engines from Cloud to Edge to Endpoints with leadership performance per watt



## Open, Proven Software Ecosystem

Delivering flexibility, transparency and choice to Developers



## Deep, Collaborative Partnerships

Computing partner of choice across AI, data center, embedded, PCs, and gaming

# LARGE GROWTH OPPORTUNITIES

## Across a Diverse Set of Markets

### Data Center

Leadership performance and TCO across cloud, enterprise and AI workloads



### Client

Performance and energy efficiency for productivity, AI, gaming and content creation



### Gaming

Stunning visuals and immersive experiences for PC and console gaming



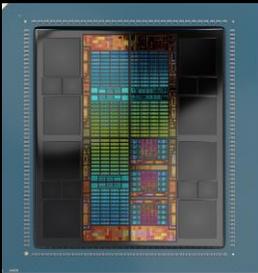
### Embedded

Computing leadership for diverse markets and devices



## Q4 Announcements

# LEADING-EDGE DATA CENTER INNOVATION



**Fastest supercomputer,  
El Capitan, breaking  
Exascale Barrier**

Second AMD powered  
supercomputer to break  
exascale barrier



**AMD Instinct™ MI300X  
accelerators  
in IBM Cloud**

Bringing AMD Instinct  
MI300X into IBM Cloud for  
AI and HPC Workloads

**AMD**  
**ROCm**

**Launched  
ROCm 6.3**

Continued evolution of  
open AI software  
ecosystem

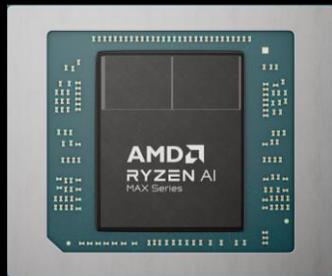


**X86 Ecosystem  
Advisory Group**

Industry group will shape the  
future of the world's most widely  
used computing architecture

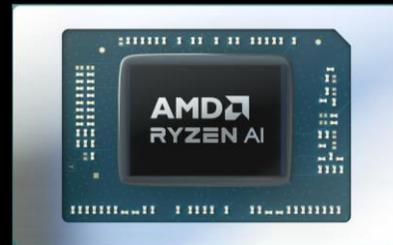
Announced at CES 2025

# EXPANDED CONSUMER AND COMMERCIAL AI PC PORTFOLIO



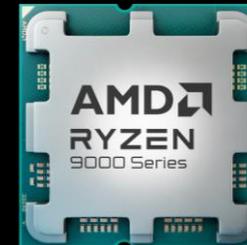
**AMD Ryzen™ AI Max and Ryzen AI Max PRO Series**

The power of a workstation in a thin and light laptop



**AMD Ryzen AI 300 and Ryzen AI 300 PRO Series**

Expanded lineup for the world's best AI PCs



**AMD Ryzen 9950X3D Desktop Processors**

Extended gaming performance leadership

**DELL**Technologies



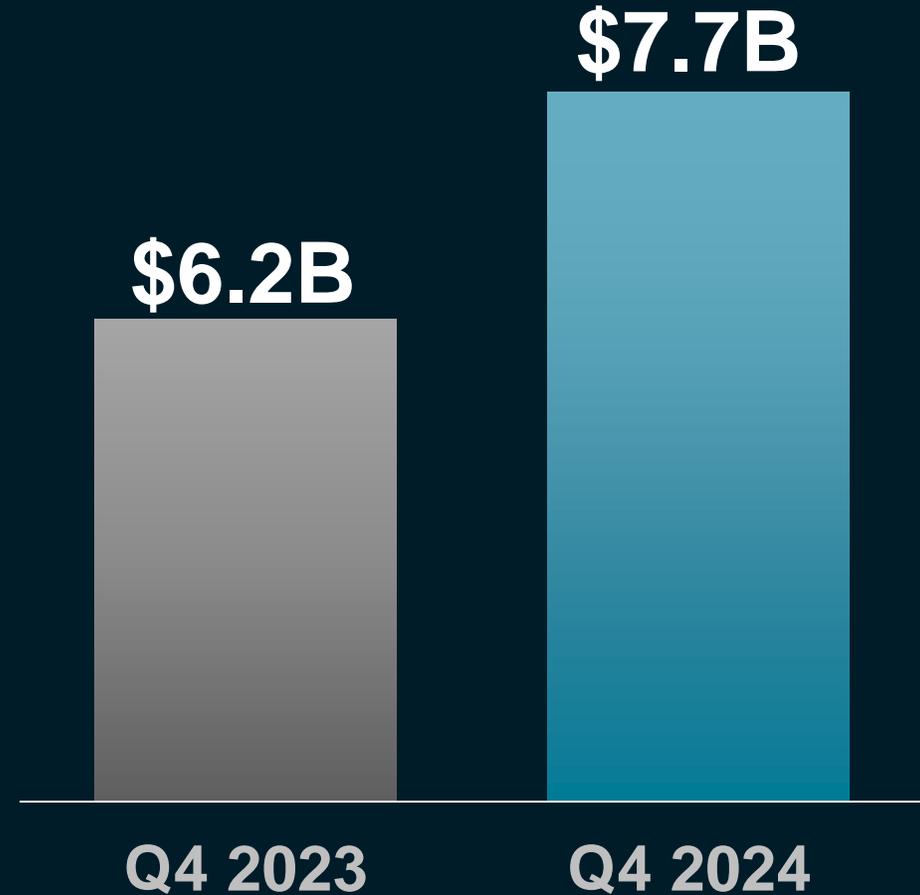
100+ Ryzen enterprise platforms through 2025

Systems from all leading OEMs

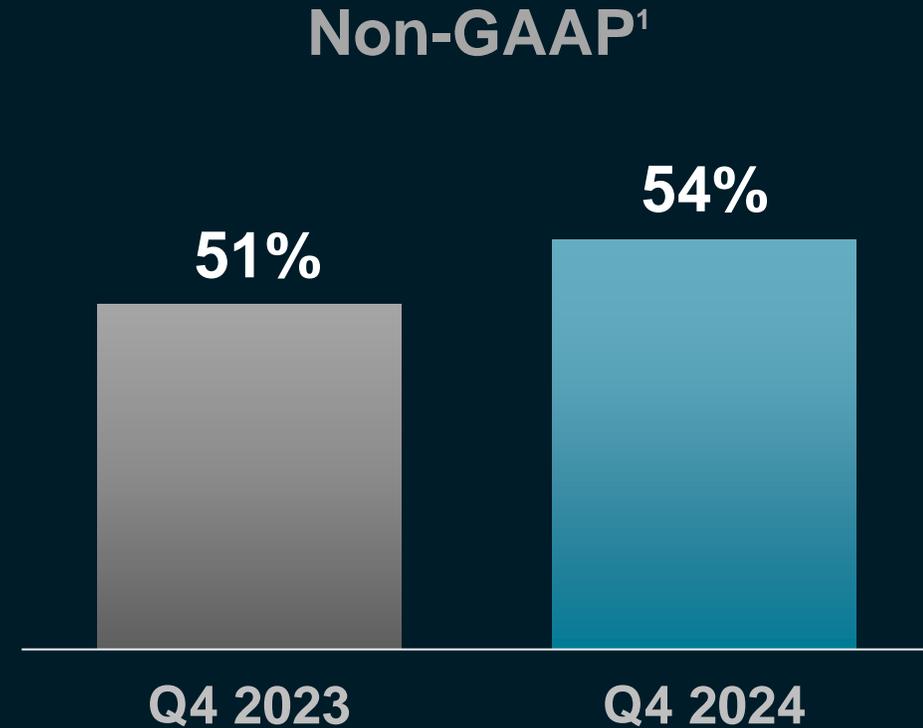
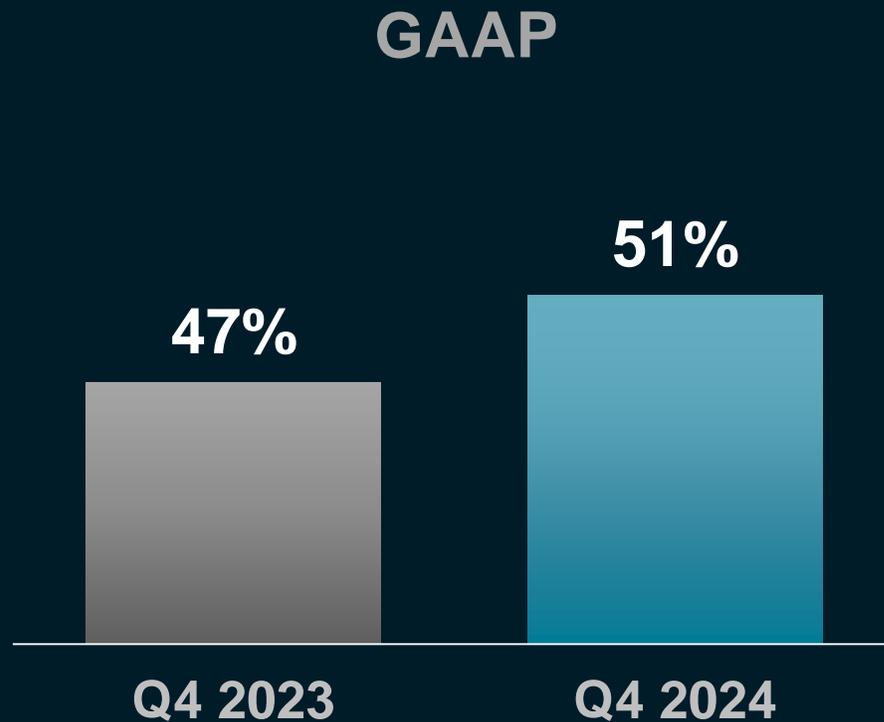
# REVENUE Q4 2024

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- Record revenue of \$7.7 billion increased 24% y/y
- Revenue growth in Data Center and Client segments partially offset by lower revenue in Gaming and Embedded segments



# GROSS MARGIN Q4 2024

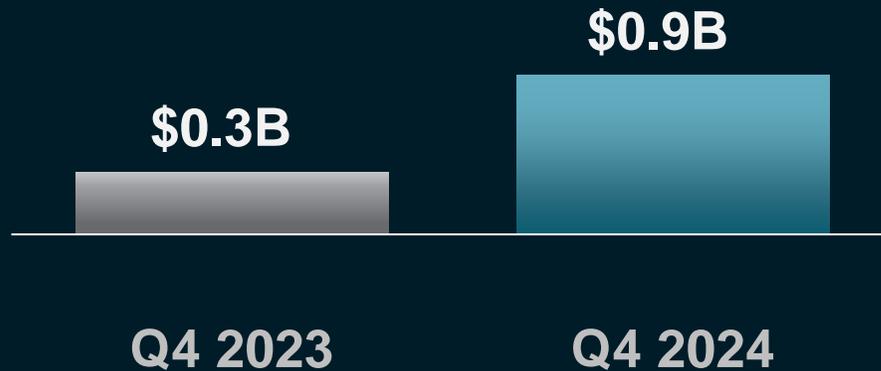


Increase in gross margin driven by a favorable shift in revenue mix with higher Data Center and Client revenues, lower Gaming revenue, partially offset by the impact of lower Embedded revenue

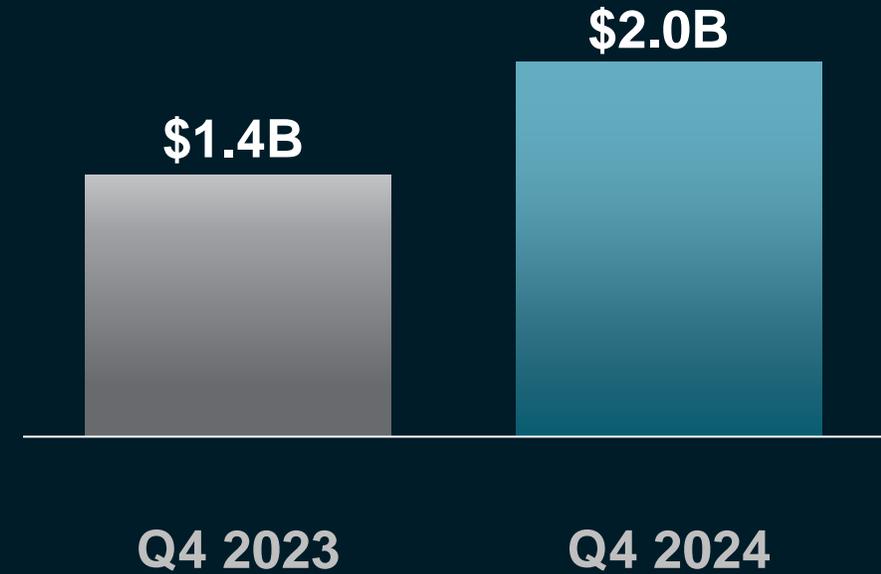
1. See Appendices for GAAP to Non-GAAP reconciliation

# OPERATING INCOME Q4 2024

## GAAP



## Non-GAAP<sup>1</sup>

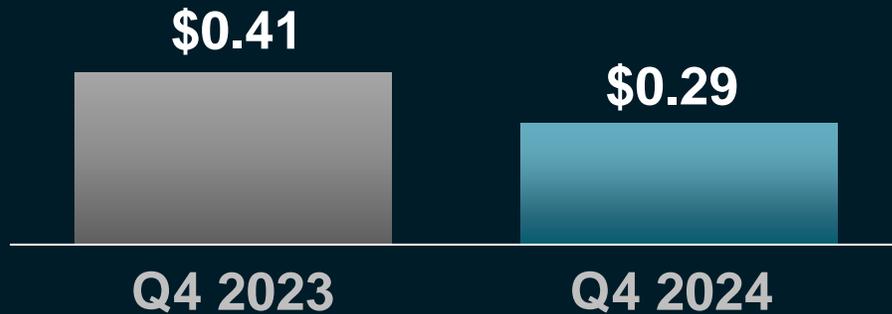


Increase in both GAAP and non-GAAP operating income driven by higher revenue and gross margin

1. See Appendices for GAAP to Non-GAAP reconciliation

# EARNINGS PER SHARE Q4 2024

## GAAP



- GAAP net income of \$482 million
- GAAP EPS down 29% y/y, primarily driven by higher revenue and gross margin, more than offset by higher operating expenses and a one-time tax provision

## Non-GAAP<sup>1</sup>



- Record non-GAAP net income of \$1.8 billion
- Non-GAAP EPS up 42% y/y, primarily driven by higher revenue and gross margin, partially offset by higher operating expenses

1. See Appendices for GAAP to Non-GAAP reconciliation

# Q4 2024 SUMMARY P&L | GAAP

\$ in millions, except per share data and %	Q4'24	Q4'23	Y/Y	Q3'24	Q/Q
Revenue	<b>\$7,658</b>	\$6,168	Up 24%	\$6,819	Up 12%
Gross Profit	<b>\$3,882</b>	\$2,911	Up 33%	\$3,419	Up 14%
Gross Margin	<b>51%</b>	47%	Up 4 pts	50%	Up 1 ppt
Operating Expenses	<b>\$3,022</b>	\$2,575	Up 17%	\$2,709	Up 12%
Operating Expense/Revenue %	<b>39%</b>	42%	Down 3 pts	40%	Down 1 ppt
Operating Income	<b>\$871</b>	\$342	Up 155%	\$724	Up 20%
Operating Margin	<b>11%</b>	6%	Up 5 pts	11%	Flat
Net Income	<b>\$482</b>	\$667	Down 28%	\$771	Down 37%
Earnings Per Share	<b>\$0.29</b>	\$0.41	Down 29%	\$0.47	Down 38%

# Q4 2024 SUMMARY P&L | NON-GAAP<sup>1</sup>

\$ in millions, except per share data and %	Q4'24	Q4'23	Y/Y	Q3'24	Q/Q
Revenue	<b>\$7,658</b>	\$6,168	Up 24%	\$6,819	Up 12%
Gross Profit	<b>\$4,140</b>	\$3,133	Up 32%	\$3,657	Up 13%
Gross Margin	<b>54%</b>	51%	Up 3 pts	54%	Flat
Operating Expenses	<b>\$2,125</b>	\$1,727	Up 23%	\$1,956	Up 9%
Operating Expense/Revenue %	<b>28%</b>	28%	Flat	29%	Down 1 ppt
Operating Income	<b>\$2,026</b>	\$1,412	Up 43%	\$1,715	Up 18%
Operating Margin	<b>26%</b>	23%	Up 3 pts	25%	Up 1 ppt
Net Income	<b>\$1,777</b>	\$1,249	Up 42%	\$1,504	Up 18%
Earnings Per Share	<b>\$1.09</b>	\$0.77	Up 42%	\$0.92	Up 18%

1. See Appendices for GAAP to Non-GAAP reconciliation

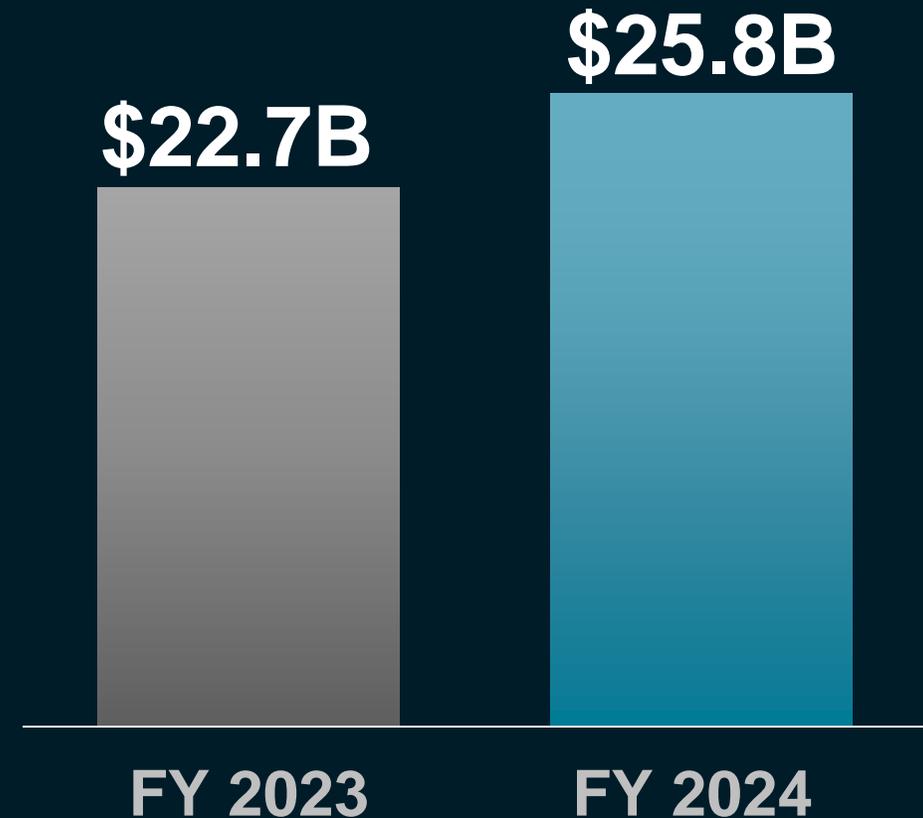
# Q4 2024 SEGMENT RESULTS

(\$ in millions)	Q4'24	Q4'23	Y/Y	Q3'24	Q/Q
<b>Data Center</b>					
Net Revenue	\$3,859	\$2,282	Up 69%	\$3,549	Up 9%
Operating Income	\$1,157	\$666	Up 74%	\$1,041	Up 11%
<b>Client</b>					
Net Revenue	\$2,313	\$1,461	Up 58%	\$1,881	Up 23%
Operating Income	\$446	\$55	Up 711%	\$276	Up 62%
<b>Gaming</b>					
Net Revenue	\$563	\$1,368	Down 59%	\$462	Up 22%
Operating Income	\$50	\$224	Down 78%	\$12	Up 317%
<b>Embedded</b>					
Net Revenue	\$923	\$1,057	Down 13%	\$927	Flat
Operating Income	\$362	\$46	Down 21%	\$372	Down 3%

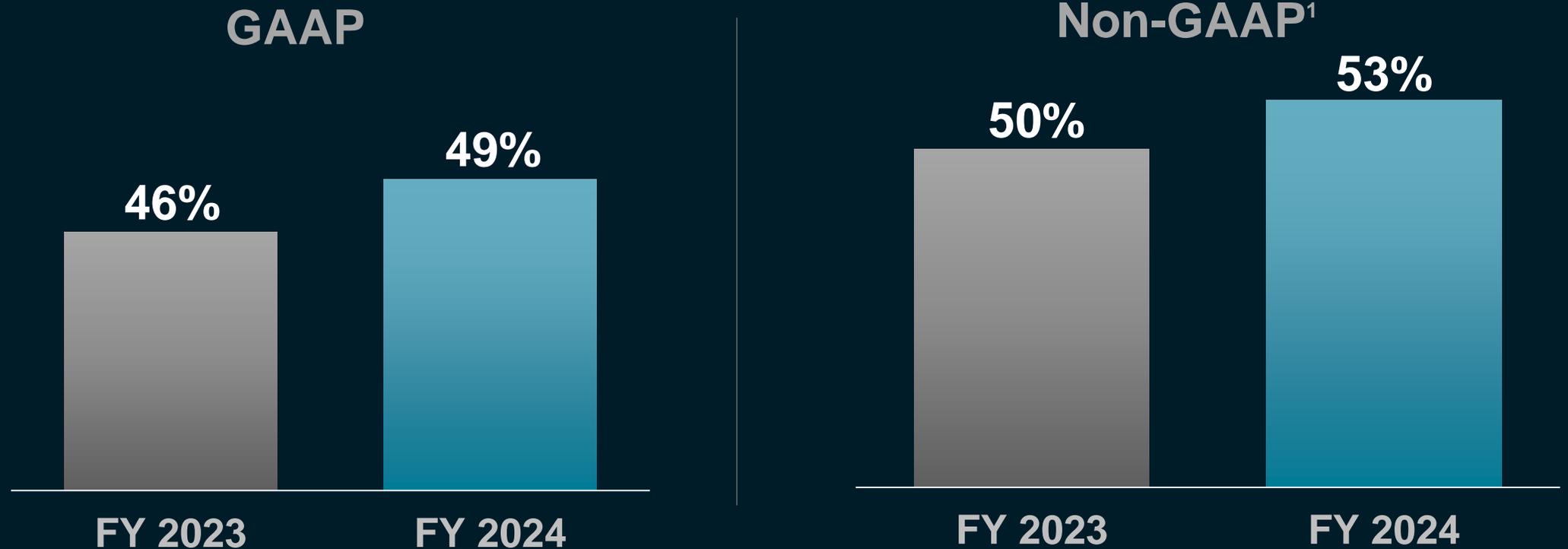
# REVENUE FY 2024

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- Record revenue of \$25.8 billion increased 14% y/y
- Revenue growth in Data Center and Client segments partially offset by lower revenue in Gaming and Embedded segments



# GROSS MARGIN FY 2024

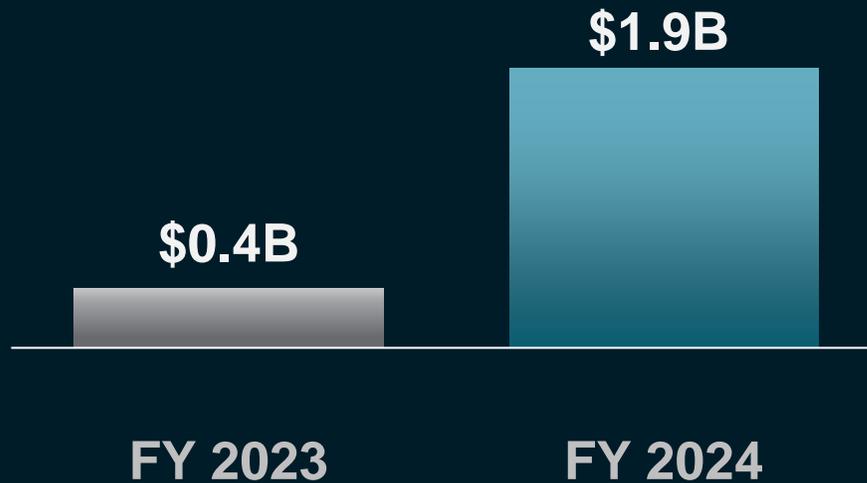


Increase in gross margin driven by a favorable shift in revenue mix with higher Data Center and Client revenues, lower Gaming revenue, partially offset by the impact of lower Embedded revenue

1. See Appendices for GAAP to Non-GAAP reconciliation

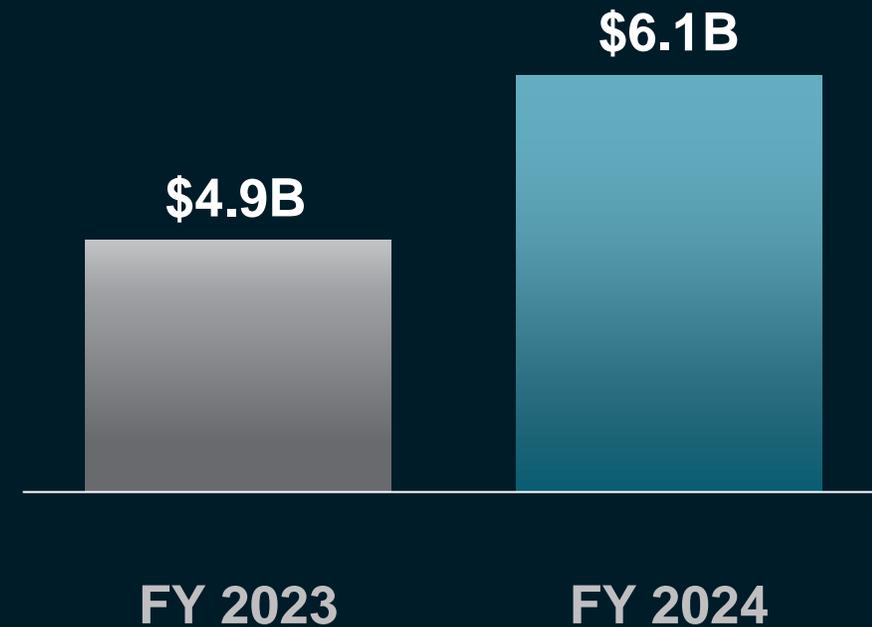
# OPERATING INCOME FY 2024

## GAAP



- GAAP operating income increased y/y primarily driven by higher revenue and gross margin, and lower amortization of acquisition-related intangibles, partially offset by higher operating expenses

## Non-GAAP<sup>1</sup>

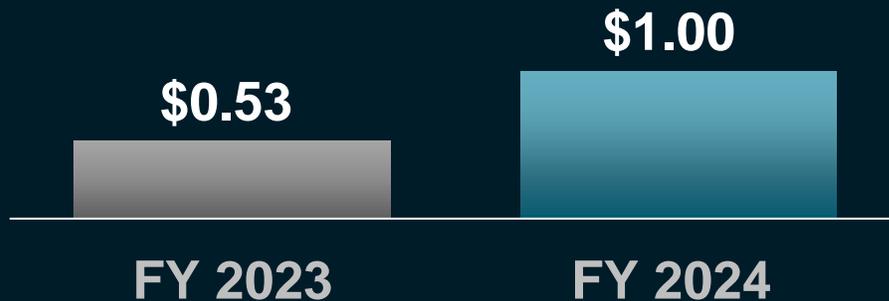


- Non-GAAP operating income increased y/y primarily driven by higher revenue and gross margin, partially offset by higher operating expenses

1. See Appendices for GAAP to Non-GAAP reconciliation

# EARNINGS PER SHARE FY 2024

## GAAP



- GAAP net income of \$1.6 billion, up 92% y/y
- GAAP EPS of \$1.00, up 89% y/y, primarily driven by higher revenue and gross margin, and lower amortization of acquisition-related intangible assets, partially offset by higher operating expenses and a one-time tax provision

## Non-GAAP<sup>1</sup>



- Non-GAAP net income of \$5.4 billion, up 26% y/y
- Non-GAAP EPS of \$3.31, up 25% y/y, primarily driven by higher revenue and gross margin, partially offset by higher operating expenses

1. See Appendices for GAAP to Non-GAAP reconciliation

# FY 2024 SUMMARY P&L | GAAP

(\$ in millions, except per share data)	2024	2023	Y/Y
Revenue	<b>\$25,785</b>	\$22,680	Up 14%
Gross Profit	<b>\$12,725</b>	\$10,460	Up 22%
Gross Margin	<b>49%</b>	46%	Up 3 pts
Operating Expenses	<b>\$10,873</b>	\$10,093	Up 8%
Operating Expense/Revenue %	<b>42%</b>	45%	Down 3 pts
Operating Income	<b>\$1,900</b>	\$401	Up 374%
Operating Margin	<b>7%</b>	2%	Up 5 pts
Net Income	<b>\$1,641</b>	\$854	Up 92%
Earnings Per Share	<b>\$1.00</b>	\$0.53	Up 89%

# FY 2024 SUMMARY P&L | NON-GAAP<sup>1</sup>

(\$ in millions, except per share data)	2024	2023	Y/Y
Revenue	<b>\$25,785</b>	\$22,680	Up 14%
Gross Profit	<b>\$13,759</b>	\$11,436	Up 20%
Gross Margin	<b>53%</b>	50%	Up 3 pts
Operating Expenses	<b>\$7,669</b>	\$6,616	Up 16%
Operating Expense/Revenue %	<b>30%</b>	29%	Up 1 ppt
Operating Income	<b>\$6,138</b>	\$4,854	Up 26%
Operating Margin	<b>24%</b>	21%	Up 3 pts
Net Income	<b>\$5,420</b>	\$4,302	Up 26%
Earnings Per Share	<b>\$3.31</b>	\$2.65	Up 25%

1. See Appendices for GAAP to Non-GAAP reconciliation

# FY 2024 SEGMENT RESULTS

(\$ in millions)	2024	2023	Y/Y
<b>Data Center</b>			
Net Revenue	\$12,579	\$6,496	Up 94%
Operating Income	\$3,482	\$1,267	Up 175%
<b>Client</b>			
Net Revenue	\$7,054	\$4,651	Up 52%
Operating Income (Loss)	\$897	(\$46)	Up 2,050%
<b>Gaming</b>			
Net Revenue	\$2,595	\$6,212	Down 58%
Operating Income	\$290	\$971	Down 70%
<b>Embedded</b>			
Net Revenue	\$3,557	\$5,321	Down 33%
Operating Income	\$1,421	\$2,628	Down 46%

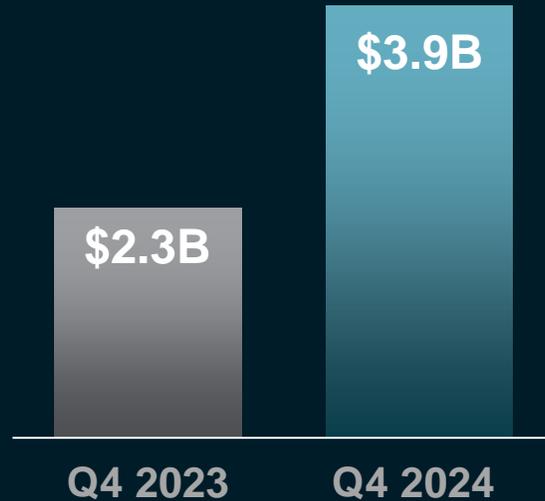
# Q4 2024 SUMMARY BALANCE SHEET ITEMS

(\$ in millions)	Q4'24	Q3'24	Q/Q
Cash, Cash Equivalents and Short-term Investments	\$5,132	\$4,544	Up 13%
Accounts Receivable, Net <sup>1</sup>	\$6,192	\$6,288	Down 2%
Inventories	\$5,734	\$5,374	Up 7%
Total Debt	\$1,721	\$1,720	Flat

<sup>1</sup> Unbilled receivables of \$953 million as of Q3'24 were reclassified from within Accounts receivable, net to within Prepaid expenses and other current assets to conform to current period presentation.

# DATA CENTER SEGMENT Q4 2024

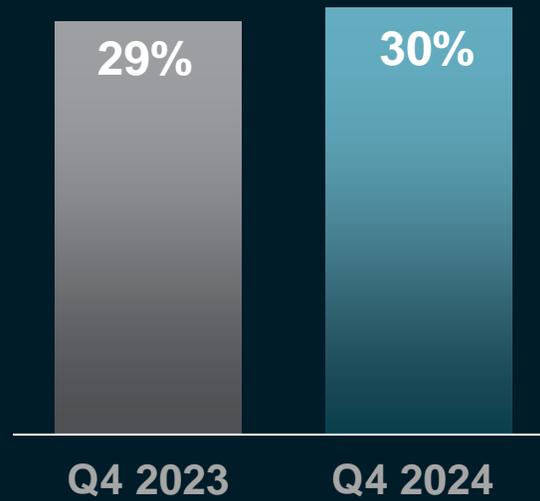
## Revenue



Revenue  
**\$3.9 Billion**  
Up 69% y/y

Driven primarily by strong ramp of AMD Instinct GPU shipments and strong growth in AMD EPYC™ CPU sales

## Operating Margin



Operating Income  
**\$1.2 Billion**  
vs. \$666 Million a year ago

Primarily driven by higher revenue, partially offset by higher operating expenses

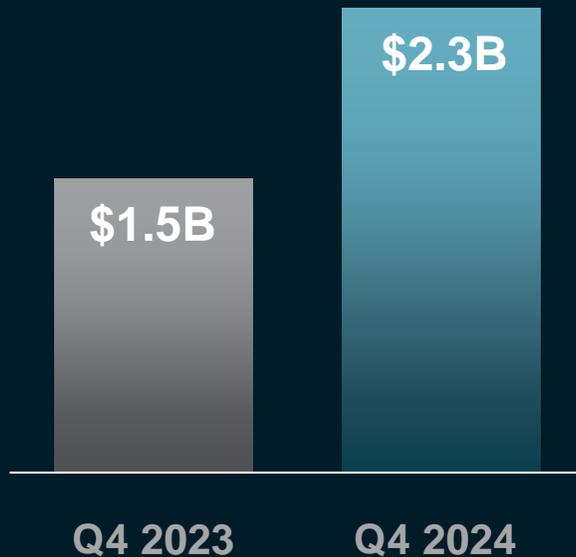
AMD AMD AMD  
EPYC INSTINCT PENSANDO

## Strategic Highlights

- Strong growth in public cloud deployments with 1,000+ EPYC instances exiting 2024. Microsoft, Google, AWS, Tencent, and Alibaba launched 100+ AMD general-purpose and AI instances in Q4'24.
- Growing pull from enterprise customers highlighted by new deployments with Akamai, Hitachi, LG, ServiceNow, Verizon, Visa and others.
- 450+ EPYC platforms available from leading OEMs and ODMs, including 120 "Turin" platforms launched in Q4 from Cisco, Dell, HPE, Lenovo and Supermicro.
- For enterprise customers, 25+ MI300 series platforms in production with the largest OEMs and ODMs, including new Dell AI Factory offerings with MI300X.
- Released ROCm 6.3 with performance optimizations and new features that increased AMD Instinct MI300X inference performance 2.7x since launch.
- AMD powers 5 of 10 fastest and 15 of 25 most energy-efficient supercomputers in the world on latest TOP500.

# CLIENT SEGMENT Q4 2024

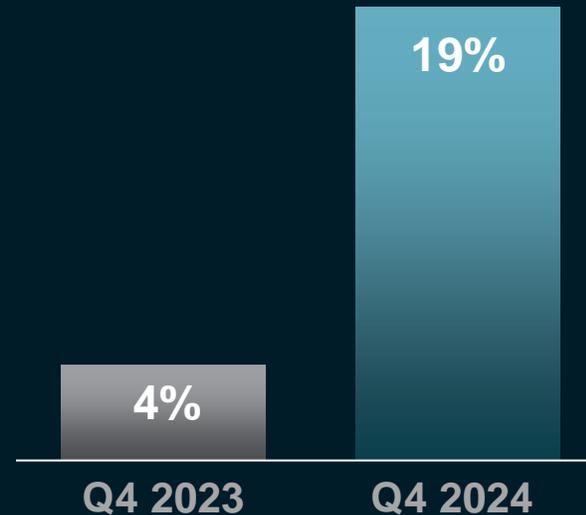
## Revenue



Revenue  
**\$2.3 Billion**  
Up 58% y/y

Primarily driven by strong demand for AMD Ryzen processors

## Operating Margin



Operating Income  
**\$446 Million**  
vs. \$55 Million a year ago

Primarily driven by higher revenue, partially offset by higher operating expenses

AMD  
RYZEN

AMD  
RYZEN  
PRO

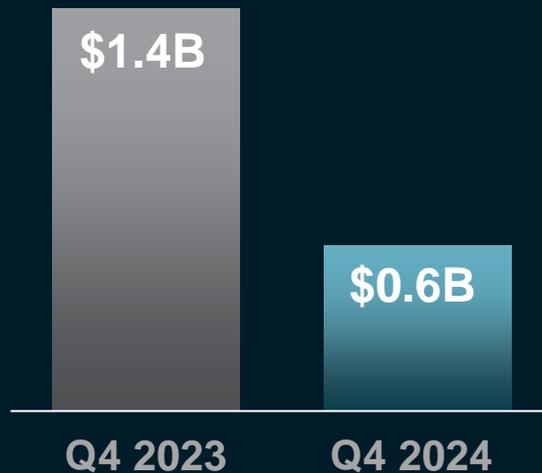
AMD  
THREADRIPPER  
PRO

## Strategic Highlights

- Announced AMD Ryzen AI PRO processors will power Dell Pro notebook and desktop PCs for enterprise users; first full portfolio of Dell commercial PCs based on Ryzen processors.
- Expanded consumer and commercial AI PC portfolio with new AMD Ryzen AI Max, Ryzen AI Max PRO, Ryzen AI 300 and Ryzen AI 300 PRO Series processors at CES 2025.
- Announced new AMD Ryzen 9000X3D, Ryzen 9000HX, and Ryzen Z2 processors that extend AMD leadership in desktop, mobile and handheld gaming.
- 150+ Ryzen AI platforms expected to be available from leading OEMs this year.

# GAMING SEGMENT Q4 2024

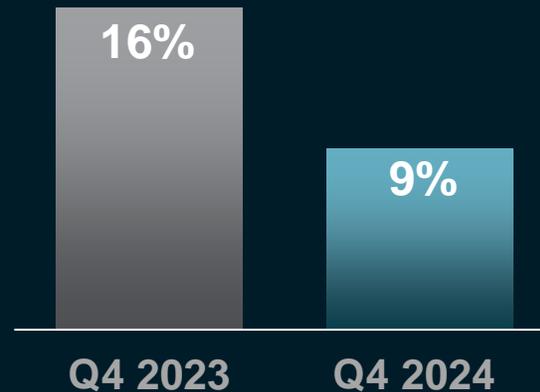
## Revenue



Revenue  
**\$563 Million**  
Down 59% y/y

Primarily due to lower semi-custom revenue

## Operating Margin



Operating Income  
**\$50 Million**  
vs. \$224 Million a year ago

Primarily due to lower revenue

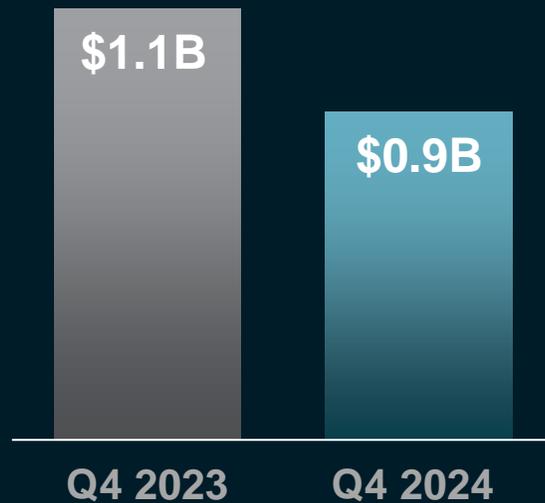


## Strategic Highlights

- Released latest version of AMD Software: Adrenalin Edition™, 24.9.1, to enhance gaming experiences with AMD Fluid Motion Frames 2 and AMD HYPR-RX.
- Next-generation Radeon™ 9070 series GPUs powered by RDNA™ 4 architecture will launch later this quarter with significantly higher raytracing performance and new AI-powered upscaling.
- Strong current console generation with cumulative unit shipments surpassing 100 million in Q4'24.

# EMBEDDED SEGMENT Q4 2024

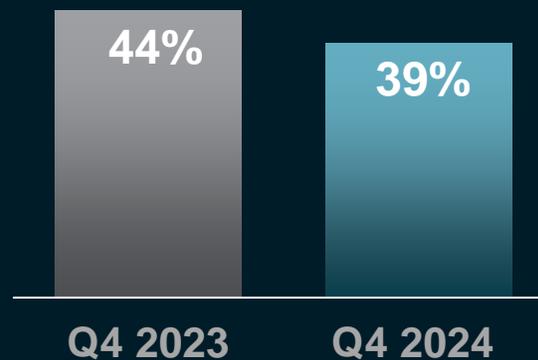
## Revenue



Revenue  
**\$923 Million**  
Down 13% y/y

Primarily due to mixed end market demand

## Operating Margin



Operating Income  
**\$362 Million**  
vs. \$461 Million a year ago

Primarily due to lower revenue



## Strategic Highlights

- Announced AMD Versal™ Gen 2 portfolio for data-intensive applications in the data center, communications, test and measurement and aerospace and defense markets.
- Introduced AMD Versal RF Series adaptive SoCs, combining high-resolution radio frequency data converters, dedicated DSP hard IP, AI Engines, and programmable logic in a single chip.
- Announced Vodafone and AMD collaboration on mobile base station silicon chip designs for higher-capacity AI and digital services.

# FINANCIAL OUTLOOK – NON-GAAP<sup>1</sup>

(\$ in millions)	Q1'25
Revenue	~\$7.1 Billion, +/- \$300 Million
Gross Margin	~54%
Operating Expenses	~\$2.1 Billion
Interest Expense/Other Income (Expense), net	~\$24 Million
Effective Tax Rate	~13% of pre-tax income
Diluted Share Count <sup>2</sup>	~1.64 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 February 4, 2025, and assumptions and beliefs that involve numerous risks and uncertainties. AMD undertakes no intent or obligation to publicly update or revise its outlook statements as a result of new information, future events or otherwise, except as may be required by law. All items, except revenue, are on a non-GAAP basis. Adjustments to arrive at the GAAP financial outlook typically include stock-based compensation, amortization of acquired intangible assets, income tax provision, and other non-recurring items such as impairment charges and acquisition-related costs. The timing and impact of such adjustments are dependent on future events that are typically uncertain or outside of AMD's control, therefore, a reconciliation to equivalent GAAP measures is not practicable at this time.

2. Refer to Diluted Share Count overview in the Appendices

# Q4 2024 SUMMARY<sup>1</sup>

Record Revenue  
\$7.7B  
Up 24% y/y

Data Center Segment  
Revenue \$3.9B  
Up 69% y/y

Gross Margin 51%  
Non-GAAP  
Gross Margin 54%

EPS \$0.29  
Non-GAAP EPS \$1.09

## RECORD QUARTERLY DATA CENTER SEGMENT AND CLIENT SEGMENT REVENUE

# FY 2024 SUMMARY<sup>1</sup>

Record Revenue  
\$25.8B  
Up 14% y/y

Data Center Segment  
Revenue Up 94% y/y,  
Client Up 52% y/y

Gross Margin 49%  
Non-GAAP  
Gross Margin 53%

EPS \$1.00  
Non-GAAP EPS \$3.31

## RECORD ANNUAL DATA CENTER SEGMENT AND CLIENT SEGMENT REVENUE

# CORPORATE RESPONSIBILITY AT AMD

## Environmental

Advancing environmental solutions in our products, supply chain and operations, while accelerating energy efficiency for IT users

## Social

Fostering a culture of diversity, belonging and inclusion, partnering with suppliers and positively impacting our communities

## Governance

Integrating corporate responsibility and governance across product design, supply chain, operations and external engagement



# 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)	Q4'24	Q4'23	Q3'24	2024	2023
GAAP gross profit	\$3,882	\$2,911	\$3,419	\$12,725	\$10,460
GAAP gross margin	51%	47%	50%	49%	46%
Stock-based compensation	6	6	5	22	30
Amortization of acquisition-related intangibles	252	215	233	946	942
Acquisition-related and other costs <sup>(1)</sup>	-	1	-	1	4
Inventory loss at contract manufacturer <sup>(2)</sup>	-	-	-	65	-
Non-GAAP gross profit	\$4,140	\$3,133	\$3,657	\$13,759	\$11,436
Non-GAAP gross margin	54%	51%	54%	53%	50%

## RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSES

(\$ in millions, except %) (Unaudited)	Q4'24	Q4'23	Q3'24	2024	2023
GAAP operating expenses	\$3,022	\$2,575	\$2,709	\$10,873	\$10,093
GAAP operating expenses/revenue %	39%	42%	40%	42%	45%
Stock-based compensation	333	368	346	1,385	1,350
Amortization of acquisition-related intangibles	332	420	352	1,448	1,869
Acquisition-related and other costs <sup>(1)</sup>	46	60	55	185	258
Restructuring charges <sup>(3)</sup>	186	-	-	186	-
Non-GAAP operating expenses	\$2,125	\$1,727	\$1,956	\$7,669	\$6,616
Non-GAAP operating expenses/revenue %	28%	28%	29%	30%	29%

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

(2) Inventory loss at contract manufacturer is related to an incident at a third-party contract manufacturing facility.

(3) Restructuring charges are related to the 2024 Restructuring Plan which comprised of employee severance charges and non-cash asset impairments.

# APPENDICES

## RECONCILIATION OF GAAP OPERATING INCOME TO NON-GAAP OPERATING INCOME

(\$ in millions, except %) (Unaudited)	Q4'24	Q4'23	Q3'24	2024	2023
GAAP operating income	\$ 871	\$ 342	\$ 724	\$ 1,900	\$ 401
GAAP operating margin	11%	6%	11%	7%	2%
Stock-based compensation	339	374	351	1,407	1,380
Amortization of acquisition-related intangibles	584	635	585	2,394	2,811
Acquisition-related and other costs <sup>(1)</sup>	46	61	55	186	262
Inventory loss at contract manufacturer <sup>(2)</sup>	-	-	-	65	-
Restructuring charges <sup>(3)</sup>	186	-	-	186	-
Non-GAAP operating income	\$ 2,026	\$ 1,412	\$ 1,715	\$ 6,138	\$ 4,854
Non-GAAP operating margin	26%	23%	25%	24%	21%

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

(2) Inventory loss at contract manufacturer is related to an incident at a third-party contract manufacturing facility.

(3) Restructuring charges are related to the 2024 Restructuring Plan which comprised of employee severance charges and non-cash asset impairments.

# APPENDICES

## RECONCILIATION OF GAAP TO NON-GAAP NET INCOME / EARNINGS PER SHARE

(Millions, except per share data) (Unaudited)	Q4'24		Q4'23		Q3'24		2024		2023	
GAAP net income / earnings per share	\$ 482	\$ 0.29	\$ 667	\$ 0.41	\$ 771	\$ 0.47	\$1,641	\$ 1.00	\$ 854	\$ 0.53
(Gains) losses on equity investments, net	–	–	1	–	(1)	–	2	–	(1)	–
Stock-based compensation	339	0.21	374	0.23	351	0.21	1,407	0.86	1,380	0.85
Equity income in investee	(12)	(0.01)	(6)	–	(7)	–	(33)	(0.02)	(16)	(0.01)
Amortization of acquisition-related intangibles	584	0.36	635	0.39	585	0.36	2,394	1.46	2,811	1.73
Acquisition-related and other costs <sup>(1)</sup>	46	0.03	61	0.04	56	0.03	187	0.11	262	0.16
Inventory loss at contract manufacturer <sup>(2)</sup>	–	–	–	–	–	–	65	0.04	–	–
Restructuring charges <sup>(3)</sup>	186	0.11	–	–	–	–	186	0.11	–	–
Income tax provision	152	0.10	(483)	(0.30)	(251)	(0.15)	(429)	(0.25)	(988)	(0.61)
Non-GAAP net income / earnings per share	\$1,777	\$ 1.09	\$1,249	\$ 0.77	\$1,504	\$ 0.92	\$5,420	\$ 3.31	\$4,302	\$ 2.65
Shares used in earnings per share calculation										
Shares used in per share calculation (GAAP and Non-GAAP)		1,634		1,628		1,636		1,637		1,625

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

(2) Inventory loss at contract manufacturer is related to an incident at a third-party contract manufacturing facility.

(3) Restructuring charges are related to the 2024 Restructuring Plan which comprised of employee severance charges and non-cash asset impairments.

# APPENDICES

## SHARE COUNT OVERVIEW

Shares (millions) <sup>(1)</sup>	Q4'24	2024	Q1'25
	Actual	Actual	Estimate
Basic shares	1,623	1,620	1,623
Dilutive impact from employee equity grants <sup>(2)</sup>	11	17	12
Diluted shares	1,634	1,637	1,635

The table above provides actual share count for Q4'24 and 2024 and an estimate of share count to use when calculating GAAP and non-GAAP diluted earnings per share for Q1'25.

(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 Q4'24 average stock price was \$144.92. The Q4'24 average stock price of \$144.92 was assumed for Q1'25 average stock price estimates.

# ENDNOTES

STX-04: Based on AMD product specifications and competitive products announced as of May 2024. AMD Ryzen™ AI 300 Series processors' NPU offer up to 50 peak TOPS. AI PC is defined as a laptop PC with a processor that includes a neural processing unit (NPU). STX-04.

GD-220c: Ryzen™ AI is defined as the combination of a dedicated AI engine, AMD Radeon™ graphics engine, and Ryzen processor cores that enable AI capabilities. OEM and ISV enablement is required, and certain AI features may not yet be optimized for Ryzen AI processors. Ryzen AI is compatible with: (a) AMD Ryzen 7040 and 8040 Series processors except Ryzen 5 7540U, Ryzen 5 8540U, Ryzen 3 7440U, and Ryzen 3 8440U processors; (b) AMD Ryzen AI 300 Series processors, and (c) all AMD Ryzen 8000G Series desktop processors except the Ryzen 5 8500G/GE and Ryzen 3 8300G/GE. Please check with your system manufacturer for feature availability prior to purchase. GD-220c.

