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BERNSTEIN
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U.S. Semiconductors

Intel, AMD: Something for everyone? Q326 preview



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Intel reports Q326 results on Thursday, October 29th (call at 5:00pm ET; register here).

AMD reports Q326 results on Tuesday, November 3rd (conference call at 5:00pm ET; dial-in 1-877-407-8037 or 201-689-8037, passcode 13755757).

The worst Q3 for PCs in decades? Memory availability is now biting the PC market, with shipments down strong double digits (-20%/-22% per IDC/Gartner) YoY in Q3, much worse vs the MSD YoY decline seen in Q2. Shipments were down significantly QoQ as well (-9%/-14% per IDC/Gartner), the worst Q3 sequential performance in 20+ years.

For Intel, we meaningfully reduce PC expectations into Q4 and next year, however more than offset by increases to our server estimates. We now model Q3 at $16.6B/$0.49 vs $16.3B/$0.41 prior, above Street at $16.5B/$0.40. We now model Q4 at $16.4B/$0.41, overall unchanged vs prior but with weaker PCs and stronger servers, below Street at $17.1B/$0.43 with our client assumptions well below consensus. For full-year 2027 we now model $73.0B/$2.19 vs $67.7B/1.81 prior on stronger server outlook, a touch below consensus on revenue and a touch above on EPS (Street at $73.3B/$2.12).

Going into the print there may be something for everyone (with fodder for bull and bear alike). On the positive, servers remain supportive, and incremental foundry datapoints (14A 0.9 PDK expected soon with 1.0 in Q1? packaging interest, increased Ohio activity etc) are positive for the story. On the other hand, we are bracing for substantial client headwinds, shifts to new processes as well as new business ramps (packaging, ASIC etc) may prove to be margin headwinds into next year, and we would not be surprised to see capex continue to surprise to the upside. Nevertheless, even as we continue to find fundamentals and expectations a bit challenging we admit to feeling better about the company than we have in quite some time. MP, $110 PT.

For AMD, we make similar changes to our model (weaker PC, stronger server) though revision is smaller given our starting point. We now model Q3 at $13.1B/$1.96 vs $13.0B/$1.94 prior, roughly inline with consensus at $13.0B/$1.96. For Q4 we now model $15.9B/$2.56, mostly unchanged vs prior (with higher server offsetting weaker client), a touch below consensus at $16.3B/$2.67 given weaker PC. For full-year FY27 we now model $93.8B/$15.82 vs 92.6B/$15.56 prior, above consensus on revenue but mostly inline(ish) on EPS (Street at $88.7B/$15.85) given somewhat lower gross margin assumptions.

We see similar market dynamics for AMD with probably even better server positioning (they suggested sales up >80% YoY in the 2H; we would not be surprised to see them double and see strong growth next year as Venice ramps), and have client as a smaller fraction of sales. We are watching the pace of the MI450 rollout (we believe Street 2027 numbers here do not look terribly aggressive assuming they can ramp the racks), as well as gross margins (we model next year prudently to ~54%, a bit below Street given the AI ramp and increasing memory/HBM pricing). The stock has had some weakness over the quarter alongside the broader group but overall we continue to see strong fundamentals

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and earnings power, and view the recent pullback as an opportunity. OP, $650.

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BERNSTEIN TICKER TABLE

			26 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
INTC (Intel)	M	USD	90.47	110.00	123.3%	USD	0.43	**1.62**	**2.19**	212.2	55.8	41.3
OLD								1.55	1.81			
AMD (Advanced Micro)	O	USD	531.28	650.00	97.0%	USD	4.17	**7.57**	**15.82**	127.3	70.2	33.6
OLD								7.55	15.56			
SPX			7,676.77									

ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

AMD (OP, $650): Expectations remain high, but exposure to AI demand driving both a CPU and GPU story can provide substantial growth.

INTC (MP, $110): Server strength is helping the company get back on their feet, and narrative/headlines may fuel the vibe for now.

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DETAILS

For the most recent version of our INTC model please click here: INTC.

For the most recent version of our AMD model please click here: AMD.

Memory availability is now starting to bite the PC market, with shipments down strong double digits (-20%/-22% per IDC/Gartner) YoY in Q3, much worse vs the MSD YoY decline seen in Q2. Shipments were down significantly QoQ as well (-9%/-14% per IDC/Gartner), meaningfully below typical pre-COVID seasonality and recent seasonal patterns and indeed, the worst Q3 sequential performance in 20+ years. Shipments were worse than typical historical pre-COVID Q3 levels. Taiwanese ODM notebook shipments fell -27% YoY and were down -17% QoQ, well below pre-COVID sequential seasonality.

- IDC and Gartner total Q3 PC shipments (desktop + notebook) declined DD (-20%/-22%, per IDC and Gartner respectively) decelerating vs the MSD YoY decline seen in Q2. Shipments were down QoQ (-9%/-14% per IDC/Gartner), meaningfully below typical pre-COVID seasonality and recent seasonal patterns and were the worst Q3 sequentials in 20+ years. We believe PC shipments into the Q4 may face continued pressured on the back of memory market dynamics (**Exhibit 1** - **Exhibit 5)**.

- Taiwanese ODM notebook volumes were down YoY -24%, -38%, and -20% in July, August, September, respectively. On a sequential basis. they were down -31%, down -11%, and up +32% MoM in the three months respectively. (**Exhibit 6** - **Exhibit 8)**.

Intel reports Q326 results on Thursday, October 29th (call at 5:00pm ET; register here).

For Intel, we meaningfully reduce PC expectations into Q4 and next year, however more than offset by increases to our server estimates. We now model Q3 at $16.6B/$0.49 vs $16.3B/$0.41 prior, above Street at $16.5B/$0.40. We now model Q4 at $16.4B/$0.41, overall unchanged vs prior but with weaker PCs and stronger servers, below Street at $17.1B/$0.43 with our client assumptions well below consensus. For full-year 2027 we now model $73.0B/$2.19 vs $67.7B/1.81 prior on stronger server outlook, a touch below consensus on revenue and a touch above on EPS (Street at $73.3B/$2.12).

- We model Q326 at $16.6B/$0.49 vs $16.3B/0.41 prior, above consensus at $16.5B/$0.40 (**Exhibit 11**).

- For Q426, we model $16.4B/$0.41, unchanged overall but with stronger server offsetting weaker client, below consensus at $17.1B/$0.43 with client assumptions meaningfully below (**Exhibit 11**).

- For next year 2027, we model $73.0B/$2.19 vs $67.7B/$1.81 prior, a touch below consensus on revenue and a touch above on EPS (Street at $73.3B/$2.12) (**Exhibit 14**).

Intel's stock has suffered along with the rest of the semi space over the last several months but is still markedly outperforming YTD as hopes for the company's turnaround build. And going into the print there is probably something for everyone, with fodder for bull and bear alike. On the positive, the server market continues to be supportive in both units and pricing, and incremental foundry datapoints (14A 0.9 PDK expected soon with 1.0 in Q1? packaging interest, increased Ohio activity etc) are positive for the story. On the other hand, we are bracing for substantial client headwinds, shifts to new processes as well as new business ramps (packaging, ASIC etc) may prove to be margin headwinds into next year, and we would not be surprised to see capex continue to surprise to the upside. Nevertheless, even as we continue to find fundamentals and expectations a bit challenging we admit to feeling better about the company than we have in quite some time.

- Intel's stock has been on a roller coaster recently and is down significantly from its recent peak, though mostly inline with the broader semi space, and, the shares remain strong YTD, up over 100% since the beginning of the year and markedly outperforming the group as hopes for the company's turnaround build (**Exhibit 15**).

- But going into the print there is probably a little something for everyone, with fodder for bull and bear alike.

- On the positive, the server market of course continues to be extremely supportive; more than that, it is saving the company's bacon at the moment with customers buying regardless of product performance (though there is nothing wrong with taking

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advantage of some luck when it presents, certainly they were due for a break...). The company continued to lose market share last quarter on a unit basis but gained on a revenue basis as their ASPs, coming from a much lower base given older products, had further to climb (**Exhibit 16**). This phenomenon might continue as pricing power likely still exists and going forward share for now seems more likely to be driven by supply vs anything else. To that end Intel's supply situation is in their own hands as they invest to bring on more capacity on key nodes (intel 3 for servers).

- Additionally, the foundry narrative (if not numbers yet) probably continues to strengthen with the 14A 0.9 PDK expected soon (and with the 1.0 probably coming in Q1?), renewed interest in the company's packaging offerings, and increased activity in Ohio (where the company finally laid their first roof truss recently), which may be supportive for sentiment.

- On the other hand, we are starting to brace ourselves for potentially substantial client headwinds. Not only has the company's share continued to fall (**Exhibit 17, Exhibit 18**) amid a weakening market, but we believe the industry has already moved into a substantial CPU overship environment with CPUs overshipping PCs by 10%+ in Q2 (**Exhibit 19, Exhibit 20**) and likely getting worse into the 2H especially with how bad industry PC shipments appear in Q3.

- We would also be watching gross margins into 2027 as newer nodes (Intel 3, 18A) ramp to a large fraction of output (we believe potentially dilutive even as yields improve), as well as new businesses (packaging/EMIB, ASIC etc) that likey remain below corporate average.

- And finally, the company's uncertainty around capex last quarter (just up substantially without a number) caused some angst. We would expect to get more details on plans, and frankly would not be surprised to see this continue to move higher. It presents an interesting conundrum frankly, to whit, the higher the spending the more confidence management would presumably have that it would be put to good use, but it also would impact depreciation expense and FCF break-even. A longer term investor should therefore be happy with high capex spending, but it has the potential to impair the nearer-term sentiment.

- Nevertheless, we admit to feeling better about the company than we have in some time as both the market (agentic CPU) and narrative (potential yield progress, foundry datapoints, Trump's largesse etc) grow more supportive even as we continue to find fundamentals and expectations a bit challenging (we have spoken with investors who are penciling in up to $10 EPS in a few years, something we are definitely not ready to sign up for at this point, better feelings or no...)

- We rate Intel Market-Perform with a $110 price target.

Key issues to monitor on the call include:

- **What are PC expectations now given clear evidence of market impairments from higher memory prices?** How much demand destruction could we have? Have CPU channel issues normalized?

- **What are your expectations for PC shipments this year? For next year?** Have they worsened over the last quarter?

- **What is going on regarding servers now?** How do you see growth this year, and what is the impact of units vs pricing? How do you see sustainability of growth from here into 2027 and beyond?

- **How much incremental capacity for servers are you adding?** Is the recent Ireland investment targeted here?

- **What should we expect regarding datacenter CPU share this year?** Do you expect losses to moderate? How will you perform in a supply-constrained environment?

- **Are you decreasing outsourcing this year** (Lunar lake?) given potential PC headwinds? Would this be a margin tailwind?

- **How should we think about gross margin puts and takes** (server ASPs, PC headwinds, outsourcing, utilizations, 18A yield improvements, packaging and ASIC ramps etc?) as we move into next year?

- **What does the pricing environment look like?** Is this a source of upside?

- **How are 18A yields progressing?** Are they continuing to improve vs plan?

- **Any 14A updates to share?** When is the 1.0 PDK expected?

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- **Any changes to foundry aspirations?** Has customer engagement accelerated at all? Thoughts on 18AP and 14AP timing and interest? Packaging/EMIB?
- **Where should we now expect capex to land next year** as a result of constraints or foundry? What is the incremental build going toward?
- **What kind of growth should we now expect YoY by segment in 2026? Thoughts on 2027?** How has your view changed vs 90 days ago?
- **In which areas are you driving efficiency in the company?** Is the organization finally right-sized now, or are there more layoffs to come? Any updates on opex targets for the year?
- **What to expect from the Terafab?** When will we see impact? Should we think about monetary potential here or is it strategic?
- **Can you share an update on your AI accelerator plans/roadmap?** How big of a priority is this for you and what kind of investments are you making (people etc.) to create a competitive product? Why have previous efforts failed?
- **Can you say more about the Classiq acquisition you just announced?** While terms were not announced press reports are putting the deal size at ~$2.2B. What are you getting for this? What are near term revenue and cost implications? Where does it fit into Intel's quantum strategy?

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For AMD, we make similar changes to our model (weaker PC, stronger server) though revision is smaller given our starting point. We now model Q3 at $13.1B/$1.96 vs $13.0B/$1.94 prior, roughly inline with consensus at $13.0B/$1.96. For Q4 we now model $15.9B/$2.56, mostly unchanged vs prior (with higher server offsetting weaker client), a touch below consensus at $16.3B/$2.67 given weaker PC. For full-year FY27 we now model $93.8B/$15.82 vs 92.6B/$15.56 prior, above consensus on revenue but mostly inline(ish) on EPS (Street at $88.7B/$15.85) given somewhat lower gross margin assumptions.

- We now model Q326 at $13.1B/$1.96 vs $13.0B/$1.94 prior, roughly inline with consensus at $13.0B/$1.96 (**Exhibit 21**).
- For Q426, we now model $15.9B/$2.56, mostly unchanged vs prior overall (with higher server offsetting weaker client), below consensus $16.3B/$2.67 given weaker PC assumptions (**Exhibit 21**).
- For full-year 2027, we now model $93.8B/$15.82, above consensus on revenue and mostly inline(ish) at $88.7B/$15.85 given somewhat lower gross margin assumptions (**Exhibit 26**).

We see similar market dynamics for AMD though they are probably even better positioned in server with similar drivers around units and pricing (they have products that customers actually want to buy and suggested sales up >80% YoY in the 2H; we would not be surprised to see them double), and have client as less impactful as a fraction of their revenues. We continue to see strong growth for server CPUs next year as well as Venice ramps. The areas we are watching remain the pace of the MI450 rollout (we believe Street numbers here do not look terribly aggressive assuming they can ramp the racks), as well as gross margins (we model down prudently a bit next year to ~54%, a bit below Street given the AI ramp and increasing memory/HBM pricing). Nevertheless we continue to see strong fundamentals and earnings power, and view the recent pullback as an opportunity.

- We see similar market dynamics for AMD as for Intel (i.e. strong server, weaker client). However, they are probably even better positioned in server, with products that customers actually want to buy; we note they suggested server sales up >80% YoY in the 2H and we would not be hugely surprised to see them double. And they have client as less impactful as a fraction of their revenues.
- We continue to see strong server growth next year as well as Venice ramps, with likely upside to both units/share and pricing.
- We are watching the pace of the MI450 rollout. Our current AI GPU estimates for 2027 are at $43B, with Street estimates (BBG) still beginning with a "3," and appear unaggressive assuming the company can actually manage to ramp the racks. We

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note that a good fraction of the warrants to OAI and Meta ought to be in the money however given AMD's stock price which may help the decision-making process as to whether to take the parts.

- The other area we would watch is gross margins especially given current memory dynamics (even their larger GPU competitor could not fully offset the impact of memory price increases). We are modeling 2027 gross margins at ~54%, somewhat below Street (55.4%) out of prudence, though incremental server strength could conceivably be a tailwind on top if it comes through.

- The stock has had some weakness over the quarter alongside the broader group (**Exhibit 27**) but remains up strongly YTD. Overall we continue to see strong fundamentals and earnings power, and view the recent pullback as a opportunity.

- We rate AMD Outperform with a $650 PT.

Key issues to monitor on the call include:

- **What more can we expect from servers?** How should we think about growth here? How much is coming from pricing vs units? Do you have enough capacity? How should we think about share?

- **What does the Venice ramp look like?** How will it contribute to growth in 2027?

- **How should we expect the OpenAI and Meta business to ramp?** In what quarter will the take-up begin? How many GW do you think could ship by the end of 2027?

- **How should we think more broadly about the MI450 ramp?** Are there any manufacturing issues to be aware of?

- **How should we think about $B/GW for OpenAI? and Meta?** Today? In 3 years?

- **What does your supply situation look like?** How much ability to upside do you have?

- **What is going on in China?** Are you able to ship anything AI related there? Is there any demand for it?

- **Where do you see overall PC shipments landing this year now?** Next year? How much of an impact on demand from rising memory prices do you think we will see?

- **How does AMD see the state of the PC channel?** Are things in balance now?

- **What kind of growth should we now expect YoY by segment in 2026? In 2027?** How has your view changed vs 90 days ago?

- **Is Embedded/Xilinx recovering yet?** What does the ramp from here look like?

- **How competitive do you really believe your AI roadmap is?** How should we think about timing of MI500 in 2027?

- **What is AMD seeing on pricing? How sustainable are recent gains?** is there more to come? Any further plans to raise pricing in the wake of constraints?

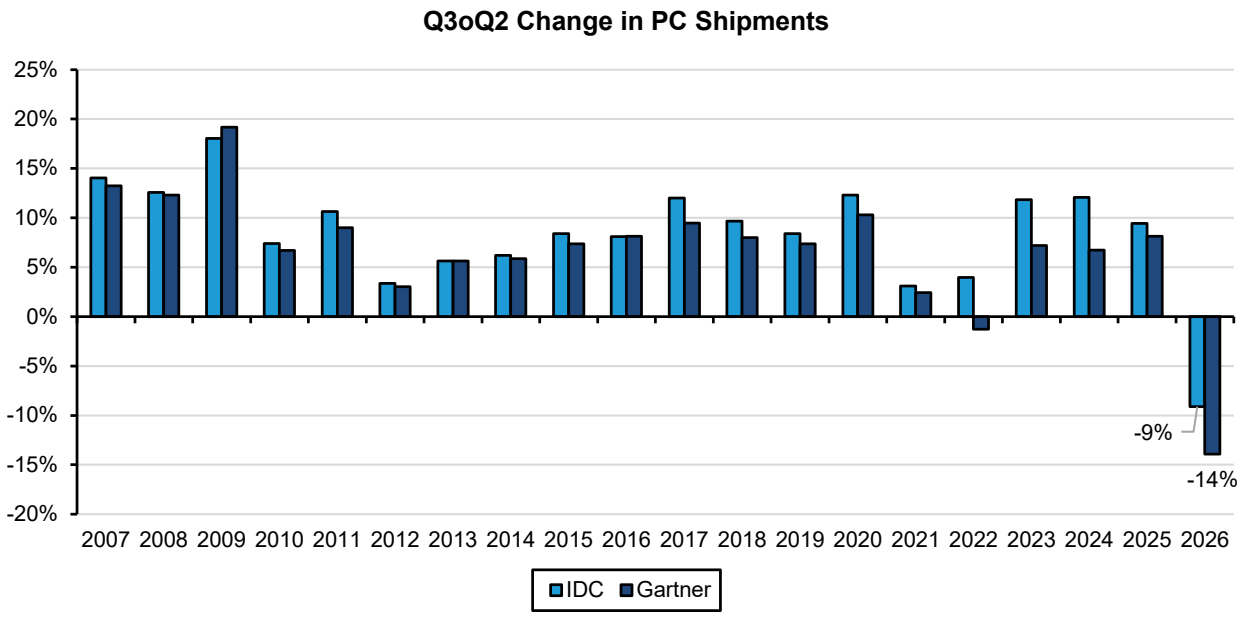
- **Where will gross margins be this year, and how should they evolve next year** especially as AI sales climb and memory prices add pressure (negative?) but servers increase (positive?) How should we think more broadly on gross margin puts and takes?

- **What is the prospect to improve AI gross margins?** When might they be at or above corporate average, if ever? Does higher HBM content make them worse?

- **How should we think about opex growth** given you have had a hard time sticking to spending outlook in recent quarters? How does management think about their spending and investment priorities?

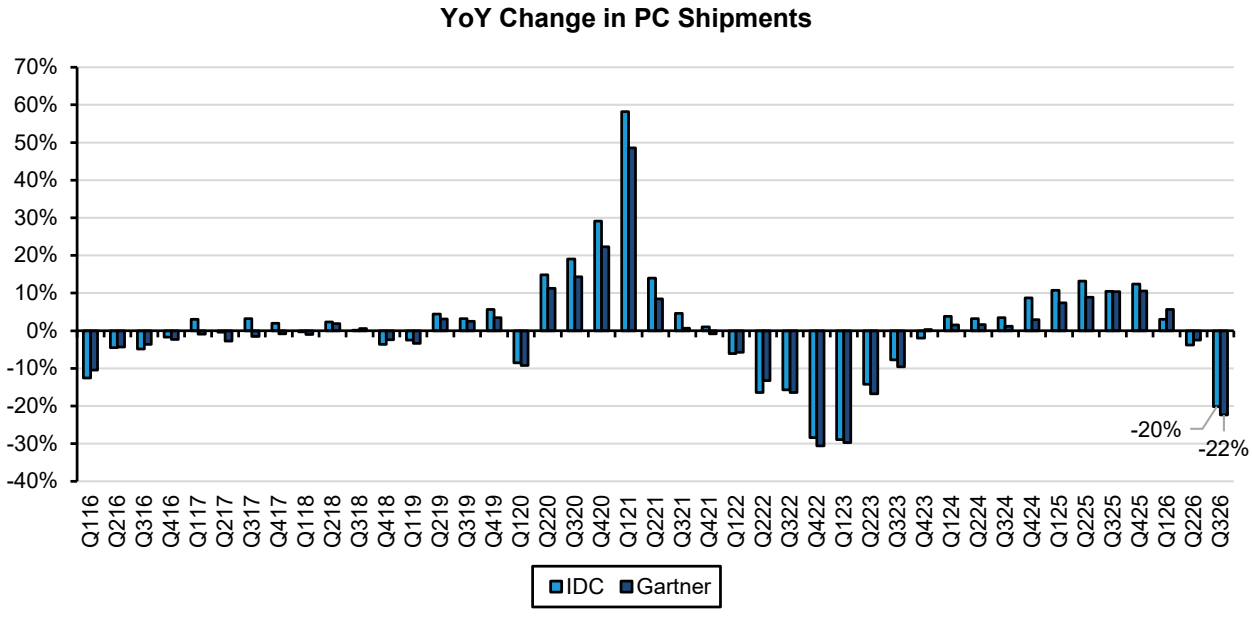
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EXHIBIT 1: **PC shipments were down -9% (IDC) to -14% (Gartner) in Q3, the worst sequential Q3 results in 20 years or more**



Source: IDC, Gartner, Bernstein analysis

EXHIBIT 2: **PC shipments were down -20% to -22% YoY per IDC/Gartner, decelerating 16-20 ppts vs. last quarter**



Source: IDC, Gartner, Bernstein analysis

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EXHIBIT 3: **IDC: Quarter-over-Quarter PC Unit Growth and Average Historical Seasonality**

IDC				
Sequential Growth				
	Q1	Q2	Q3	Q4
2007	-6%	-2%	14%	12%
2008	-8%	-2%	13%	-2%
2009	-12%	3%	18%	11%
2010	-7%	-1%	7%	5%
2011	-11%	2%	11%	0%
2012	-8%	-4%	3%	-2%
2013	-12%	-2%	6%	4%
2014	-11%	2%	6%	1%
2015	-15%	-5%	8%	1%
2016	-16%	4%	8%	4%
2017	-12%	1%	12%	3%
2018	-14%	3%	10%	-1%
2019	-13%	10%	8%	1%
2020	-25%	39%	12%	10%
2021	-8%	0%	3%	6%
2022	-14%	-11%	4%	-10%
2023	-15%	7%	12%	-4%
2024	-10%	7%	12%	1%
2025	-8%	9%	9%	3%
2026	-16%	2%	**-9%**	
Average				
20-'25	-13.1%	8.3%	8.8%	0.9%
07-'19	-11.2%	0.8%	9.6%	2.9%

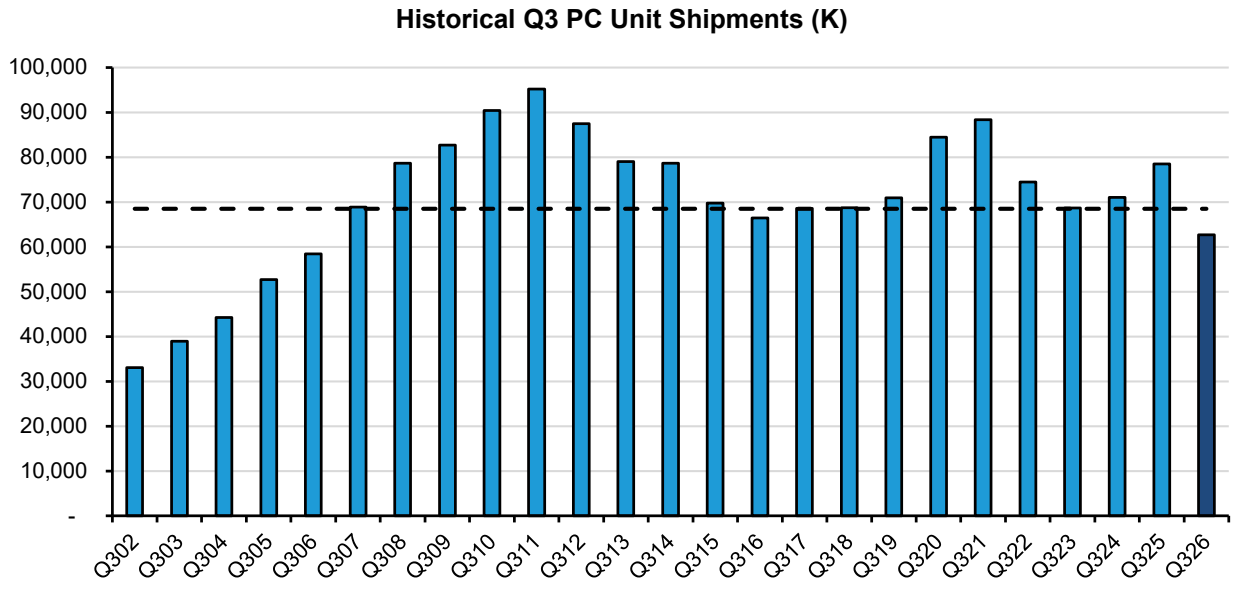
Source: IDC, Bernstein analysis

EXHIBIT 4: **Gartner: Quarter-over-Quarter PC Unit Growth and Average Historical Seasonality**

Gartner				
Sequential Growth				
	Q1	Q2	Q3	Q4
2007	-6%	-2%	13%	10%
2008	-7%	0%	12%	-5%
2009	-8%	2%	19%	11%
2010	-5%	-2%	7%	5%
2011	-8%	0%	9%	0%
2012	-6%	-4%	3%	5%
2013	-16%	-3%	6%	4%
2014	-8%	0%	6%	3%
2015	-13%	-4%	7%	3%
2016	-15%	2%	8%	4%
2017	-14%	0%	9%	5%
2018	-14%	3%	8%	2%
2019	-15%	10%	7%	3%
2020	-25%	35%	10%	10%
2021	-9%	-1%	2%	8%
2022	-14%	-9%	-1%	-10%
2023	-13%	8%	7%	-1%
2024	-12%	8%	7%	1%
2025	-8%	9%	8%	1%
2026	-12%	1%	**-14%**	
Average				
20-'25	-13.4%	8.2%	5.6%	1.6%
07-'19	-10.4%	0.2%	8.9%	3.8%

Source: Gartner, Bernstein analysis

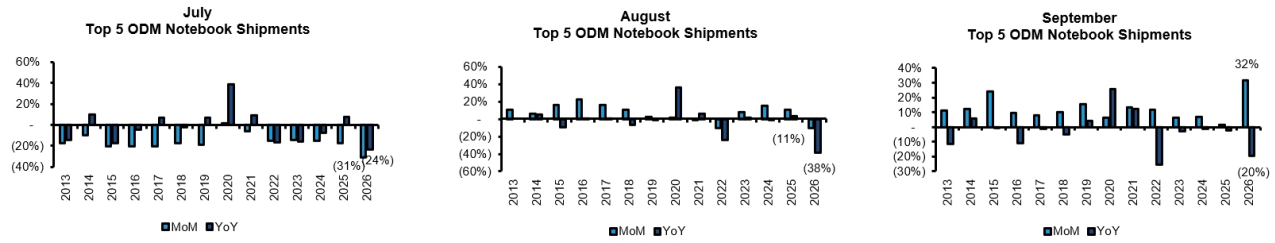
EXHIBIT 5: **PC units were meaningfully below historical pre-COVID Q3 levels**



Source: IDC, Bernstein analysis

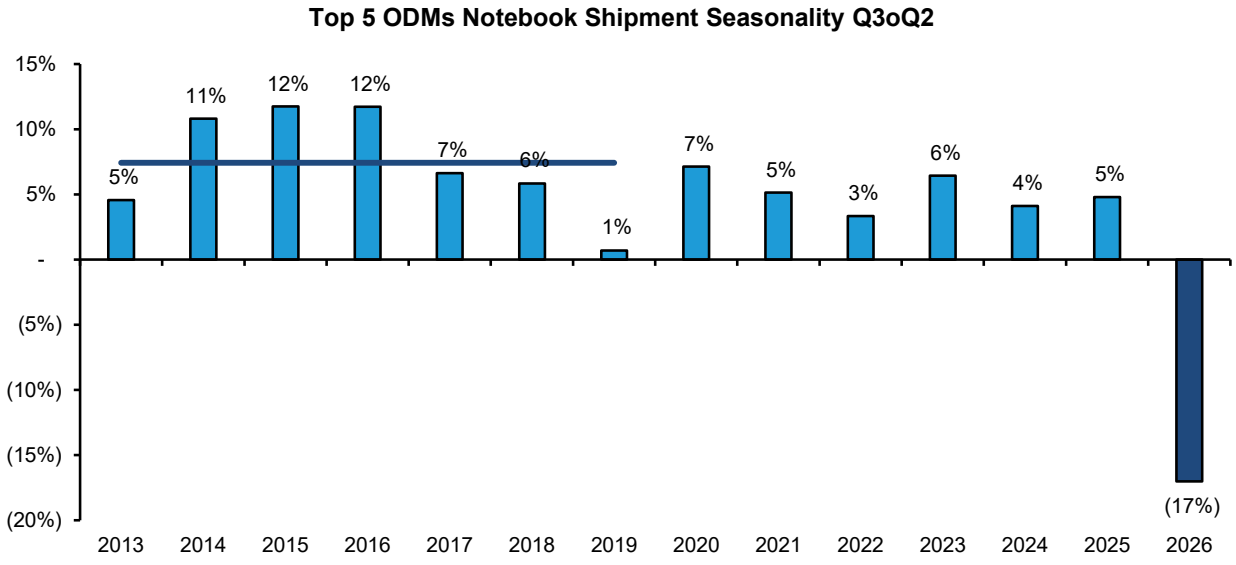
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EXHIBIT 6: **Taiwanese ODM notebook volumes were down YoY -24%, -38%, and -20% in July, August, September, respectively. On a MoM basis, they were down -31%, down -11%, and up +32% in the three months respectively.**



Source: Bloomberg, Bernstein analysis

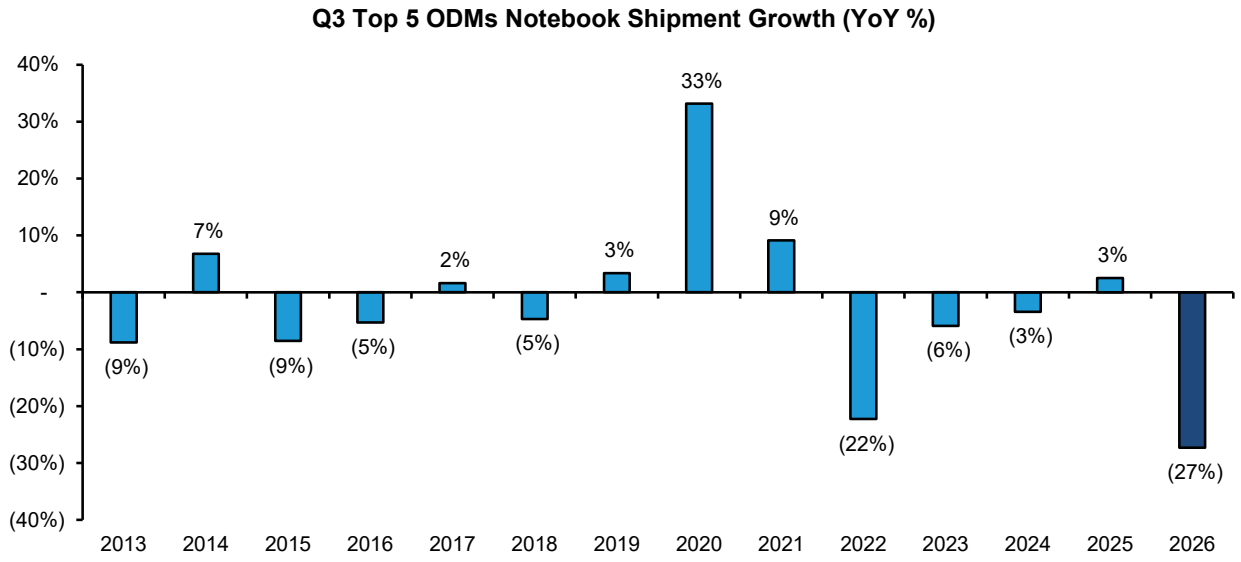
EXHIBIT 7: **Taiwan ODM shipments were down -17% sequentially in Q3, hugely below pre-COVID average (+7%) and recent trends**



Source: Bloomberg, Bernstein analysis

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EXHIBIT 8: **Taiwan ODM shipments fell -27% YoY in Q3**



Source: Bloomberg, Bernstein analysis

EXHIBIT 9: **Intel - Bernstein quarterly changes to estimates**

Quarter	Q326E			Q426E		
	New	Old	Change	New	Old	Change
Non-GAAP Revenue	$16,595	$16,320	1.7%	$16,437	$16,462	-0.2%
Pro-Forma Gross Margin	44.0%	42.1%	196bps	43.0%	43.0%	-3bps
Non-GAAP Opex	$4,200	$4,200	0.0%	$4,425	$4,425	0.0%
Non-GAAP Operating Margin	18.7%	16.3%	239bps	16.1%	16.1%	-7bps
Non-GAAP Diluted EPS	$0.49	$0.41	18.5%	$0.41	$0.41	-0.6%

Source: Bernstein estimates and analysis

EXHIBIT 10: **Intel - Bernstein annual changes to estimates**

Year	2026E			2027E			2028E		
	New	Old	Change	New	Old	Change	New	Old	Change
Non-GAAP Revenue	$62,737	$62,487	0.4%	$73,014	$67,734	7.8%	$83,525	$75,861	10.1%
Pro-Forma Gross Margin	42.5%	42.0%	51bps	43.0%	43.1%	-7bps	45.8%	45.1%	62bps
Non-GAAP Opex	$16,494	$16,494	0.0%	$17,300	$17,300	0.0%	$17,800	$17,800	0.0%
Non-GAAP Operating Margin	16.2%	15.6%	62bps	19.3%	17.5%	177bps	24.4%	21.7%	277bps
Non-GAAP Diluted EPS	$1.62	$1.55	4.8%	$2.19	$1.81	20.9%	$3.21	$2.55	26.1%

Source: Bernstein estimates and analysis

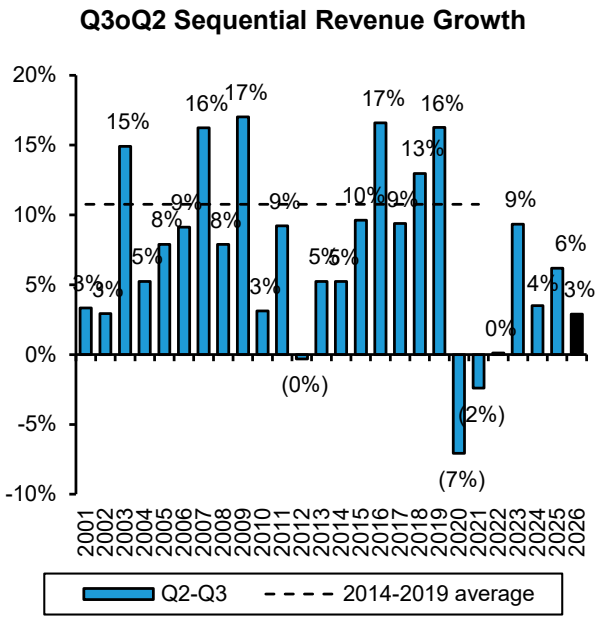
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EXHIBIT 11: **Intel - Bernstein quarterly estimates vs consensus**

Quarter	Q226	Q326E	Q426E	Q127E
Non-GAAP Revenue	$16,128	$16,595	$16,437	$17,201
Bloomberg		$16,534	$17,058	$16,868
Diff.		$61	($621)	$333
Pro-Forma Gross Margin	41.8%	44.0%	43.0%	42.0%
Bloomberg		42.0%	42.8%	42.8%
Diff.		2.0%	0.2%	(0.8%)
Non-GAAP Diluted EPS	$0.43	$0.49	$0.41	$0.45
Bloomberg		$0.40	$0.43	$0.41
Diff.		$0.09	($0.02)	$0.04

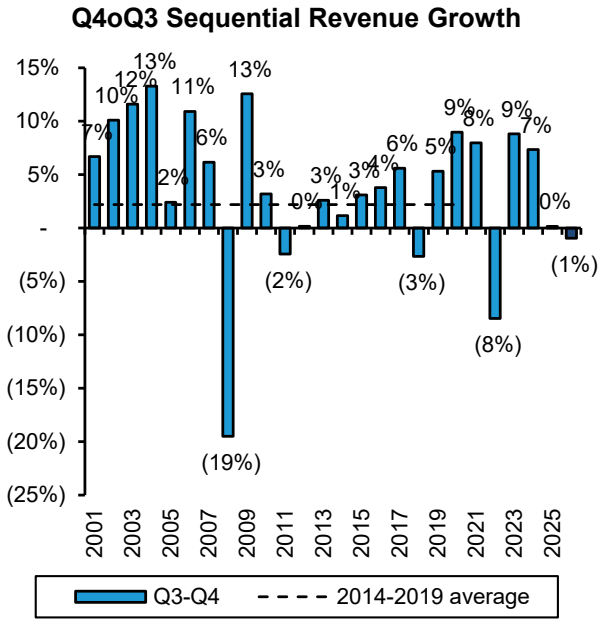
Bloomberg consensus data as of 10/23/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 12: **We model Intel's Q326 up 3% sequentially**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 13: **... and Q4 down -1% sequentially**



Source: Company reports, Bernstein estimates and analysis

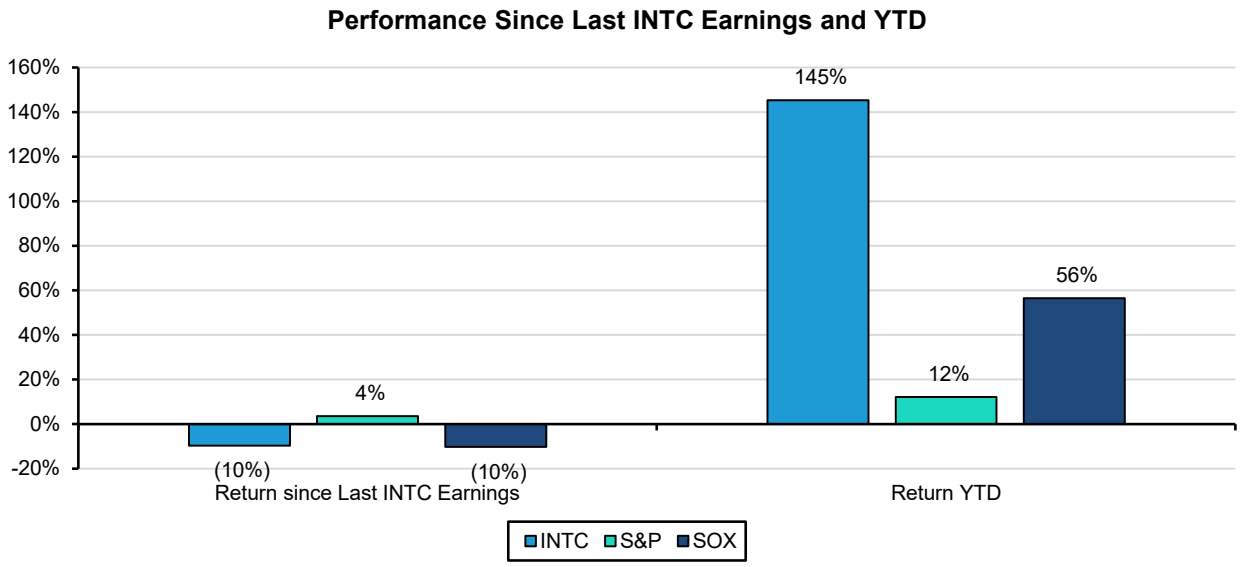
EXHIBIT 14: **Intel - Bernstein annual estimates vs consensus**

Year	2025	2026E	2027E	2028E
Non-GAAP Revenue	$52,853	$62,737	$73,014	$83,525
Bloomberg		$63,117	$73,307	$84,707
Diff.		($381)	($293)	($1,182)
Pro-Forma Gross Margin	36.7%	42.5%	43.0%	45.8%
Bloomberg		41.9%	44.0%	46.7%
Diff.		0.6%	(1.1%)	(1.0%)
Non-GAAP Diluted EPS	$0.43	$1.62	$2.19	$3.21
Bloomberg		$1.56	$2.12	$3.17
Diff.		$0.07	$0.07	$0.04

Bloomberg consensus data as of 10/26/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

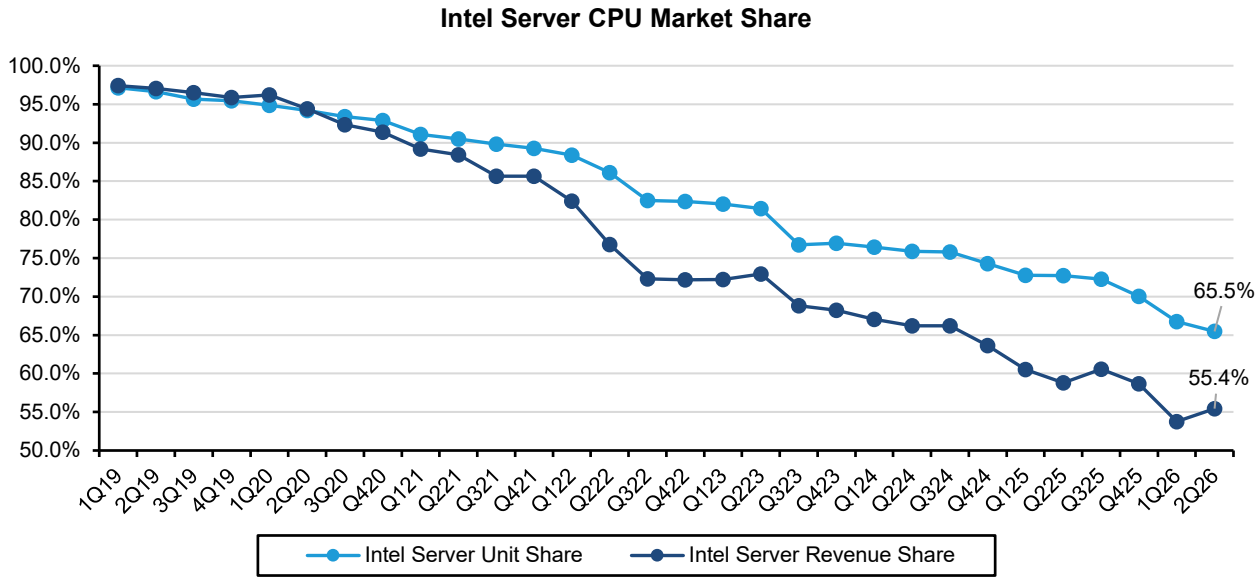
on 27-Oct-2026

EXHIBIT 15: **Intel's stock has fallen ~10% since last earnings but +145% YTD significantly outperforming both the sector and the market**



Bloomberg data as of 10/26/2026. Last INTC earnings on 7/23/2026.
Source: Bloomberg, Bernstein analysis

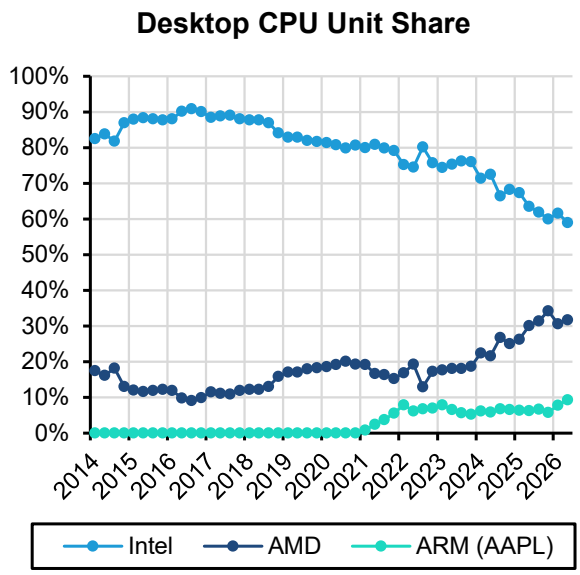
EXHIBIT 16: **On Intel's server CPU share, unit share loss continued, down ~130bps, but revenue share was up ~170bps QoQ**



Source: Mercury Research, Bernstein analysis

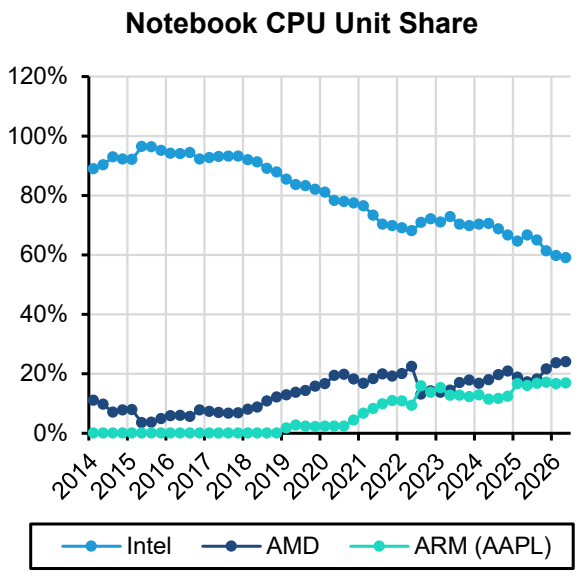
on 27-Oct-2026

EXHIBIT 17: **Intel's desktop unit share declined by ~260bps QoQ...**



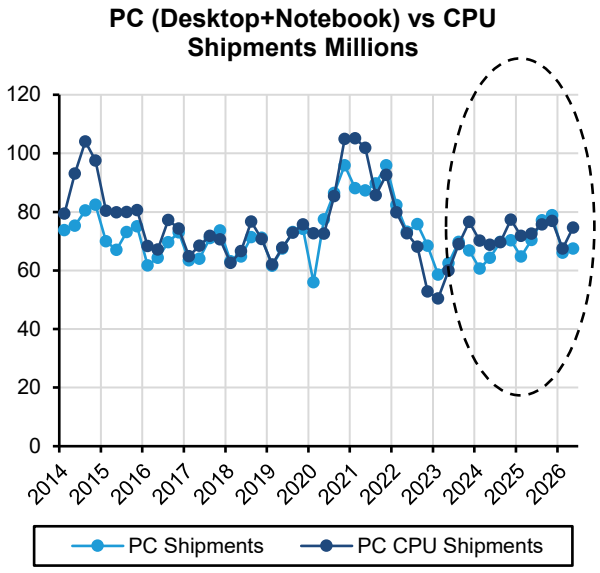
Source: Mercury Research, Bernstein analysis

EXHIBIT 18: **...while its notebook share fell ~70bps sequentially in Q2**



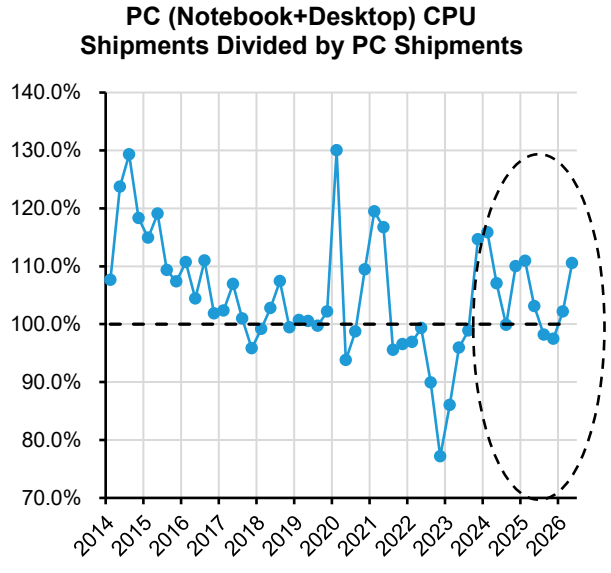
Source: Mercury Research, Bernstein analysis

EXHIBIT 19: **Overall, Q2 CPU shipments exceeded PC shipments...**



Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 20: **...at 10.5% above PCs, up from ~2% in Q1**



Source: Mercury Research, IDC, Bernstein analysis

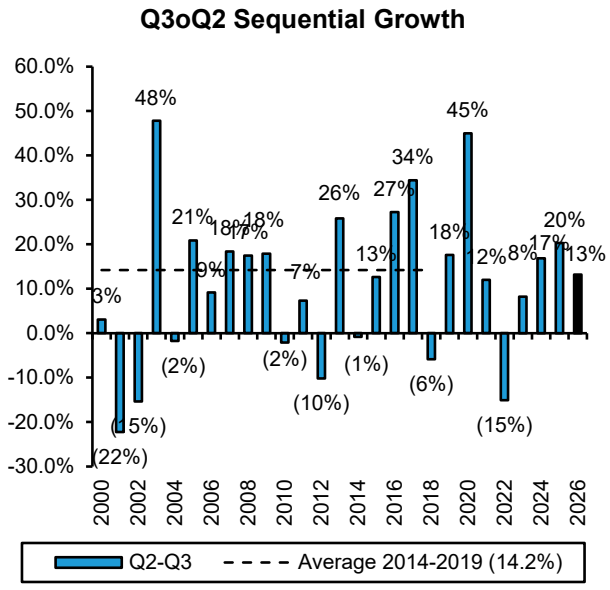
on 27-Oct-2026

EXHIBIT 21: **AMD - Bernstein quarterly estimates vs consensus**

Quarter	Q226	Q326E	Q426E	Q127E
Revenue	$11,536	$13,059	$15,910	$18,340
Bloomberg Consensus		$13,007	$16,283	$18,311
Diff.		$52	($373)	$29
PF Gross Margin	56.2%	56.0%	55.0%	54.2%
Bloomberg Consensus		56.0%	55.5%	55.3%
Diff.		0.0%	(0.6%)	(1.1%)
PF Diluted EPS ($)	$1.66	$1.96	$2.56	$2.86
Bloomberg Consensus		$1.96	$2.67	$3.09
Diff.		$0.00	($0.10)	($0.23)

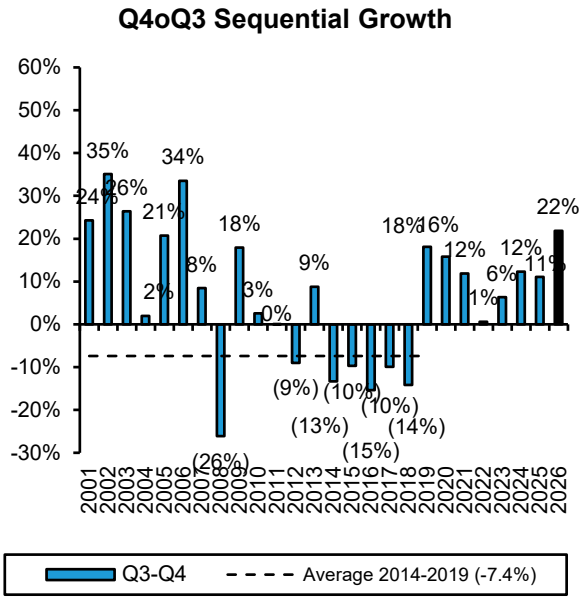
Bloomberg consensus data as of 10/26/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 22: **We model AMD Q326 revenue up 13% sequentially**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 23: **... and Q4 up 22% sequentially**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 24: **AMD - Bernstein quarterly changes to estimates**

Quarter	Q326E			Q426E		
	New	Old	Change	New	Old	Change
Revenue	$13,059	$13,019	0.3%	$15,910	$15,891	0.1%
Pro-Forma Gross Margin	56.0%	56.0%	9bps	55.0%	55.0%	-2bps
Pro-Forma Opex	$3,650	$3,650	0.0%	$3,825	$3,825	0.0%
Non-GAAP Operating Margin	28.1%	27.9%	17bps	30.9%	30.9%	1bps
Non-GAAP Diluted EPS	$1.96	$1.94	0.9%	$2.56	$2.56	0.2%

Source: Bernstein estimates and analysis

on 27-Oct-2026

EXHIBIT 25: **AMD - Bernstein annual changes to estimates**

Year	2026E			2027E			2028E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue	$50,758	$50,699	0.1%	$93,822	$92,645	1.3%	$127,292	$124,818	2.0%
Pro-Forma Gross Margin	55.6%	55.6%	2bps	54.0%	54.1%	-13bps	55.6%	56.0%	-40bps
Pro-Forma Opex	$14,014	$14,014	0.0%	$18,800	$18,800	0.0%	$21,900	$21,900	0.0%
Non-GAAP Operating Margin	28.0%	28.0%	5bps	34.0%	33.8%	13bps	38.4%	38.5%	-6bps
Non-GAAP Diluted EPS	$7.57	$7.55	0.3%	$15.82	$15.56	1.6%	$22.32	$21.92	1.8%

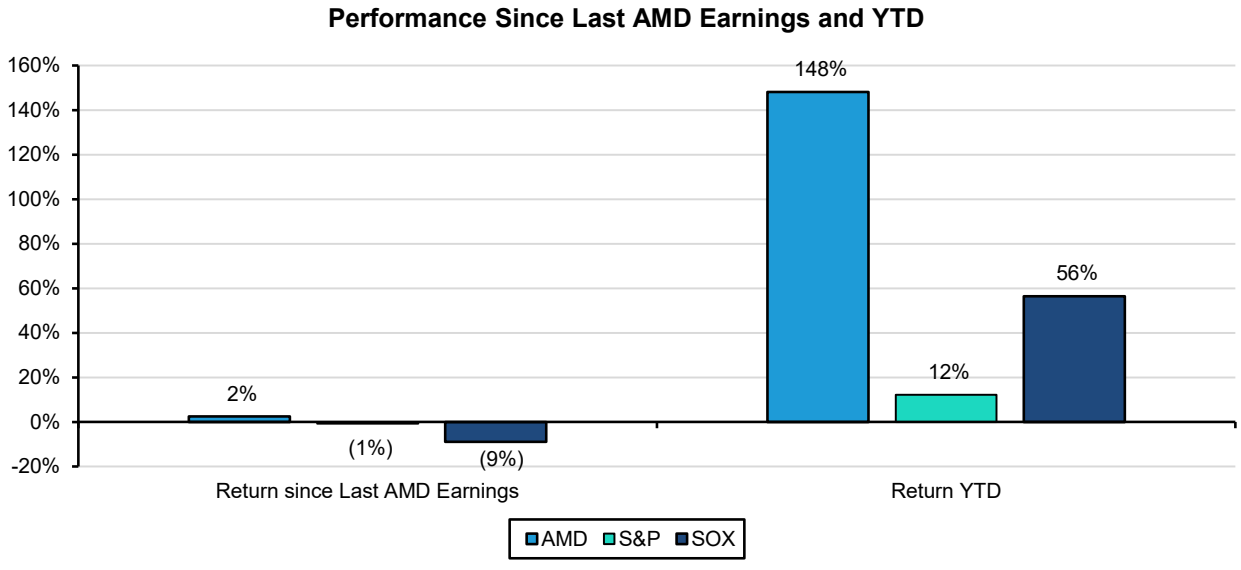
Source: Bernstein estimates and analysis

EXHIBIT 26: **AMD - Bernstein annual estimates vs consensus**

Year	2025	2026E	2027E	2028E
Revenue	$34,639	$50,758	$93,822	$127,292
Bloomberg Consensus		$51,108	$88,652	$123,606
Diff.		($350)	$5,170	$3,686
PF Gross Margin	52.4%	55.6%	54.0%	55.6%
Bloomberg Consensus		55.8%	55.4%	55.4%
Diff.		(0.2%)	(1.4%)	0.2%
PF Diluted EPS ($)	$4.17	$7.57	$15.82	$22.32
Bloomberg Consensus		$7.58	$15.85	$23.44
Diff.		($0.01)	($0.03)	($1.13)

Bloomberg consensus data as of 10/26/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 27: **AMD's stock is up slightly (+2%) since last earnings and up 148% YTD, outperforming both the sector and the market**



Bloomberg data as of 10/26/2026. Last AMD earnings on 8/4/2026.
Source: Bloomberg, Bernstein analysis

on 27-Oct-2026

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 28: **Bernstein INTC Income Statement**

Intel: Income Statement ($M)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Revenue	52,853.0	62,736.6	73,014.1	83,525.0	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	16,128.0	16,594.8	16,436.7	17,200.9	17,860.9	19,014.4	18,937.8
Non-GAAP Revenue	52,853.0	62,736.6	73,014.1	83,525.0	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	16,128.0	16,594.8	16,436.7	17,200.9	17,860.9	19,014.4	18,937.8
COGS	34,478.0	36,840.7	42,357.7	46,145.6	7,995.0	9,317.0	8,435.0	8,731.0	8,230.0	9,619.0	9,455.5	9,536.3	10,157.0	10,430.3	10,835.3	10,935.0
GAAP Gross Profit	18,375.0	25,895.8	30,656.4	37,379.5	4,672.0	3,542.0	5,218.0	4,943.0	5,347.0	6,509.0	7,139.4	6,900.4	7,043.9	7,430.6	8,179.1	8,002.8
Non-GAAP Gross Profit	19,410.0	26,677.1	31,386.5	38,214.7	4,961.0	3,813.0	5,456.0	5,180.0	5,570.0	6,737.0	7,305.3	7,064.8	7,216.0	7,609.2	8,369.2	8,192.2
R&D	13,774.0	13,843.0	14,750.0	15,350.0	3,640.0	3,684.0	3,231.0	3,219.0	3,375.0	3,368.0	3,450.0	3,650.0	3,650.0	3,650.0	3,700.0	3,750.0
SG&A	4,624.0	4,688.0	4,850.0	4,950.0	1,177.0	1,144.0	1,129.0	1,174.0	1,038.0	1,175.0	1,175.0	1,300.0	1,200.0	1,200.0	1,225.0	1,225.0
Other Operating Expenses	2,191.0	4,070.0	-	-	156.0	1,890.0	175.0	(30.0)	4,070.0	-	-	-	-	-	-	-
Total GAAP Operating Expenses	20,589.0	22,601.0	19,600.0	20,300.0	4,973.0	6,718.0	4,535.0	4,363.0	8,483.0	4,543.0	4,625.0	4,950.0	4,850.0	4,850.0	4,925.0	4,975.0
Total Non-GAAP Operating Expenses	16,494.0	16,494.0	17,300.0	17,800.0	4,271.0	4,316.0	3,932.0	3,975.0	3,902.0	3,967.0	4,200.0	4,425.0	4,275.0	4,275.0	4,350.0	4,400.0
GAAP Operating Income	(2,214.0)	3,294.8	11,056.4	17,079.5	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	1,966.0	2,514.4	1,950.4	2,193.9	2,580.6	3,254.1	3,027.8
Non-GAAP Operating Income	2,916.0	10,183.1	14,086.5	20,414.7	690.0	(503.0)	1,524.0	1,205.0	1,668.0	2,770.0	3,105.3	2,639.8	2,941.0	3,334.2	4,019.2	3,792.2
Gains (losses) on Investments, Net	514.0	(111.0)	-	-	(112.0)	502.0	221.0	(97.0)	(72.0)	(39.0)	-	-	-	-	-	-
Other Non-operating Income (Loss)	3,257.0	(13,314.0)	-	-	(173.0)	(95.0)	3,670.0	(145.0)	(738.0)	(12,576.0)	-	-	-	-	-	-
Pre-Tax Income	1,557.0	(10,130.2)	11,056.4	17,079.5	(586.0)	(2,769.0)	4,574.0	338.0	(3,946.0)	(10,649.0)	2,514.4	1,950.4	2,193.9	2,580.6	3,254.1	3,027.8
Income Tax Provision	1,531.0	855.1	1,216.2	1,878.7	301.0	255.0	304.0	671.0	335.0	29.0	276.6	214.5	241.3	283.9	357.9	333.1
Adjustements / Non-Controlling Interest	(293.0)	(302.0)	(1,100.0)	(1,100.0)	66.0	106.0	(207.0)	(258.0)	553.0	(355.0)	(250.0)	(250.0)	(275.0)	(275.0)	(275.0)	(275.0)
GAAP Net Income	(267.0)	(11,287.3)	8,740.2	14,100.7	(821.0)	(2,918.0)	4,063.0	(591.0)	(3,728.0)	(11,033.0)	1,987.8	1,485.9	1,677.6	2,021.7	2,621.1	2,419.7
Non-GAAP tax rate adjustment and other	267.9	15,960.2	2,696.8	2,968.4	1,263.7	813.8	(3,194.0)	1,384.4	1,590.7	13,230.0	525.9	613.5	664.8	670.7	681.0	680.3
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring(tax ad	1,928.1	3,622.3	-	-	137.3	1,663.2	154.0	(26.4)	3,622.3	-	-	-	-	-	-	-
Acquisition-Related Charges in GM (tax adjusted)	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP Net Income	1,929.0	8,295.2	11,437.0	17,069.1	580.0	(441.0)	1023.0	767.0	1485.0	2197.0	2513.8	2099.4	2342.4	2692.4	3302.1	3100.0
GAAP Basic EPS ($)	**$ (0.08)**	**$ (2.22)**	**$ 1.67**	**$ 2.65**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ (2.16)**	**$ 0.39**	**$ 0.29**	**$ 0.32**	**$ 0.39**	**$ 0.50**	**$ 0.46**
GAAP Diluted EPS ($)	**$ (0.08)**	**$ (2.22)**	**$ 1.67**	**$ 2.65**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ (2.16)**	**$ 0.39**	**$ 0.29**	**$ 0.32**	**$ 0.39**	**$ 0.50**	**$ 0.46**
Non-GAAP Diluted EPS	**$ 0.43**	**$ 1.62**	**$ 2.19**	**$ 3.21**	**$ 0.13**	**$ (0.10)**	**$ 0.23**	**$ 0.16**	**$ 0.29**	**$ 0.43**	**$ 0.49**	**$ 0.41**	**$ 0.45**	**$ 0.52**	**$ 0.63**	**$ 0.59**
Incl Share-Based Compensation	*$ (0.06)*	*$ 1.24*	*$ 1.82*	*$ 2.81*	*$ (0.01)*	*$ (0.23)*	*$ 0.12*	*$ 0.06*	*$ 0.18*	*$ 0.31*	*$ 0.42*	*$ 0.32*	*$ 0.36*	*$ 0.42*	*$ 0.54*	*$ 0.50*
Weighted Average Basic Shares	4,521	5,118	5,217	5,317	4,343	4,369	4,514	4,856	5,083	5,104	5,129	5,154	5,179	5,204	5,229	5,254
Weighted Average Diluted Shares	4,525	5,118	5,217	5,317	4,343	4,369	4,531	4,856	5,083	5,104	5,129	5,154	5,179	5,204	5,229	5,254

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	34.8%	41.3%	42.0%	44.8%	36.9%	27.5%	38.2%	36.1%	39.4%	40.4%	43.0%	42.0%	41.0%	41.6%	43.0%	42.3%
Pro-Forma Gross Margin	36.7%	42.5%	43.0%	45.8%	39.2%	29.7%	40.0%	37.9%	41.0%	41.8%	44.0%	43.0%	42.0%	42.6%	44.0%	43.3%
R&D % of Sales	26.1%	22.1%	20.2%	18.4%	28.7%	28.6%	23.7%	23.5%	24.9%	20.9%	20.8%	22.2%	21.2%	20.4%	19.5%	19.8%
SG&A % of Sales	8.7%	7.5%	6.6%	5.9%	9.3%	8.9%	8.3%	8.6%	7.6%	7.3%	7.1%	7.9%	7.0%	6.7%	6.4%	6.5%
GAAP Operating Margin	-4.2%	5.3%	15.1%	20.4%	-2.4%	-24.7%	5.0%	4.2%	-23.1%	12.2%	15.2%	11.9%	12.8%	14.4%	17.1%	16.0%
Non-GAAP Operating Margin	5.5%	16.2%	19.3%	24.4%	5.4%	-3.9%	11.2%	8.8%	12.3%	17.2%	18.7%	16.1%	17.1%	18.7%	21.1%	20.0%
GAAP Tax Rate	98.3%	-8.4%	11.0%	11.0%	-51.4%	-9.2%	6.6%	198.5%	-8.5%	-0.3%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Non-GAAP Tax Rate	12.0%	11.0%	11.0%	11.0%	12.0%	12.0%	12.0%	12.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
GAAP Net Margin	-0.5%	-18.0%	12.0%	16.9%	-6.5%	-22.7%	29.8%	-4.3%	-27.5%	-68.4%	12.0%	9.0%	9.8%	11.3%	13.8%	12.8%
Non-GAAP Net Margin	3.6%	13.2%	15.7%	20.4%	4.6%	-3.4%	7.5%	5.6%	10.9%	13.6%	15.1%	12.8%	13.6%	15.1%	17.4%	16.4%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	-0.5%	18.7%	16.4%	14.4%	-0.4%	0.2%	2.8%	-4.1%	7.2%	25.4%	21.5%	20.2%	26.7%	10.7%	14.6%	15.2%
GAAP Gross Margin	210 bp	651 bp	71 bp	277 bp	(412)bp	(789)bp	2,319 bp	(301)bp	250 bp	1,281 bp	480 bp	583 bp	157 bp	124 bp	(1)bp	28 bp
Non-GAAP Gross Margin	76 bp	580 bp	46 bp	277 bp	(594)bp	(904)bp	2,195 bp	(420)bp	186 bp	1,212 bp	406 bp	510 bp	93 bp	83 bp	(1)bp	28 bp
R&D	-16.8%	0.5%	6.6%	4.1%	-16.9%	-13.1%	-20.2%	-17.0%	-7.3%	-8.6%	6.8%	13.4%	8.1%	8.4%	7.2%	2.7%
SG&A	-16.0%	1.4%	3.5%	2.1%	-24.4%	-13.9%	-18.4%	-5.2%	-11.8%	2.7%	4.1%	10.7%	15.6%	2.1%	4.3%	-5.8%
GAAP Operating Expenses	-29.1%	9.8%	-13.3%	3.6%	-20.9%	3.2%	-59.0%	-15.6%	70.6%	-32.4%	2.0%	13.5%	-42.8%	6.8%	6.5%	0.5%
Non-GAAP Operating Expenses	-14.8%	0.0%	4.9%	2.9%	-14.9%	-12.7%	-17.4%	-14.2%	-8.6%	-8.1%	6.8%	11.3%	9.6%	7.8%	3.6%	-0.6%
GAAP Operating Margin	1,780 bp	944 bp	989 bp	531 bp	603 bp	(939)bp	7,318 bp	135 bp	(2,072)bp	3,689 bp	1,015 bp	762 bp	3,585 bp	226 bp	196 bp	412 bp
Non-GAAP Operating Margin	600 bp	1,071 bp	306 bp	515 bp	(23)bp	(410)bp	2,900 bp	(78)bp	684 bp	2,109 bp	755 bp	725 bp	481 bp	149 bp	243 bp	396 bp
GAAP Net Margin	3,482 bp	(1,749)bp	2,996 bp	491 bp	(349)bp	(1,015)bp	15,501 bp	(344)bp	(2,098)bp	(4,572)bp	(1,778)bp	1,336 bp	3,721 bp	7,973 bp	181 bp	374 bp
Non-GAAP Net Margin	472 bp	957 bp	244 bp	477 bp	(139)bp	(408)bp	2,237 bp	163 bp	636 bp	1,705 bp	765 bp	716 bp	268 bp	145 bp	222 bp	360 bp
Diluted GAAP EPS	-98.1%	2609.0%	-175.4%	58.3%	110.5%	77.0%	-123.1%	317.2%	288.0%	223.7%	-56.8%	-336.9%	-144.2%	-118.0%	29.3%	59.7%
Diluted Non-GAAP EPS	-422.4%	280.2%	35.3%	46.4%	-25.4%	-618.9%	-149.0%	20.1%	118.8%	-526.4%	117.1%	157.9%	54.8%	20.2%	28.8%	44.8%
Weighted Average Diluted Shares	244.8	592.8	99.0	100.0	101.0	102.0	239.0	537.0	740.0	735.0	598.0	298.0	96.0	100.0	100.0	100.0

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 29: **Bernstein INTC Balance Sheet and Cash Flow Statement**

Intel: Balance Sheet ($ MM)																
INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	37,416.0	29,661.0	30,728.1	36,981.4	21,048.0	21,206.0	30,935.0	37,416.0	32,789.0	29,727.0	30,345.7	29,661.0	28,796.7	28,989.4	30,122.3	30,728.1
Accounts Receivable	3,839.0	4,033.0	4,033.0	4,033.0	3,064.0	2,360.0	3,202.0	3,839.0	4,066.0	4,033.0	4,033.0	4,033.0	4,033.0	4,033.0	4,033.0	4,033.0
Inventories	11,618.0	12,715.0	14,580.0	15,944.6	12,281.0	11,377.0	11,489.0	11,618.0	12,426.0	12,492.0	12,607.3	12,715.0	14,106.9	14,486.6	14,447.1	14,580.0
Other Current Assets	10,815.0	10,961.0	10,961.0	10,961.0	5,741.0	8,432.0	6,105.0	10,815.0	12,876.0	10,961.0	10,961.0	10,961.0	10,961.0	10,961.0	10,961.0	10,961.0
Total Current Assets	**63,688.0**	**57,370.0**	**60,302.1**	**67,920.0**	**42,134.0**	**43,375.0**	**51,731.0**	**63,688.0**	**62,157.0**	**57,213.0**	**57,947.0**	**57,370.0**	**57,897.6**	**58,470.0**	**59,563.4**	**60,302.1**
Net PP&E	105,414.0	113,682.7	130,490.8	150,173.6	109,763.0	109,510.0	105,047.0	105,414.0	104,458.0	105,741.0	109,219.9	113,682.7	117,582.7	121,782.1	126,059.7	130,490.8
Goodwill	23,912.0	20,465.0	20,465.0	20,465.0	24,693.0	23,912.0	23,912.0	23,912.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0
Other Long-Term Assets	18,415.0	19,020.0	19,020.0	19,020.0	15,652.0	15,723.0	23,824.0	18,415.0	18,252.0	19,020.0	19,020.0	19,020.0	19,020.0	19,020.0	19,020.0	19,020.0
Total Long-Term Assets	**147,741.0**	**153,167.7**	**169,975.8**	**189,658.6**	**150,108.0**	**149,145.0**	**152,783.0**	**147,741.0**	**143,175.0**	**145,226.0**	**148,704.9**	**153,167.7**	**157,067.7**	**161,267.1**	**165,544.7**	**169,975.8**
Total Assets	**211,429.0**	**210,537.7**	**230,277.9**	**257,578.6**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**202,439.0**	**206,651.8**	**210,537.7**	**214,965.3**	**219,737.0**	**225,108.2**	**230,277.9**
Accounts Payable	9,882.0	8,756.0	8,756.0	8,756.0	10,896.0	10,666.0	10,268.0	9,882.0	7,159.0	8,756.0	8,756.0	8,756.0	8,756.0	8,756.0	8,756.0	8,756.0
Short-Term Debt	2,499.0	1,988.0	1,988.0	1,988.0	5,240.0	6,731.0	2,496.0	2,499.0	2,004.0	1,988.0	1,988.0	1,988.0	1,988.0	1,988.0	1,988.0	1,988.0
Other Current Liabilities	19,194.0	24,926.0	24,926.0	24,926.0	16,038.0	17,569.0	19,533.0	19,194.0	17,722.0	24,926.0	24,926.0	24,926.0	24,926.0	24,926.0	24,926.0	24,926.0
Total Current Liabilities	**31,575.0**	**35,670.0**	**35,670.0**	**35,670.0**	**32,174.0**	**34,966.0**	**32,297.0**	**31,575.0**	**26,885.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**
Long-Term Debt	44,086.0	48,549.0	48,549.0	48,549.0	44,911.0	44,026.0	44,057.0	44,086.0	43,027.0	48,549.0	48,549.0	48,549.0	48,549.0	48,549.0	48,549.0	48,549.0
Other Long-Term Liabilities	9,408.0	15,077.0	15,077.0	15,077.0	8,744.0	7,777.0	11,430.0	9,408.0	10,431.0	15,077.0	15,077.0	15,077.0	15,077.0	15,077.0	15,077.0	15,077.0
Total Liabilities	**85,069.0**	**99,296.0**	**99,296.0**	**99,296.0**	**85,829.0**	**86,769.0**	**87,784.0**	**85,069.0**	**80,343.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**
Shareholders' Equity	**126,360.0**	**111,241.7**	**130,981.9**	**158,282.6**	**106,413.0**	**105,751.0**	**116,730.0**	**126,360.0**	**124,989.0**	**103,143.0**	**107,355.8**	**111,241.7**	**115,669.3**	**120,441.0**	**125,812.2**	**130,981.9**
Total Liabilities & Shareholders' Equity	**211,429.0**	**210,537.7**	**230,277.9**	**257,578.6**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**202,439.0**	**206,651.8**	**210,537.7**	**214,965.3**	**219,737.0**	**225,108.2**	**230,277.9**

Intel: Cash Flow Statement ($MM)																
INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	26.0	(11,655.3)	8,740.2	14,100.7	(887.0)	(3,024.0)	4,270.0	(333.0)	(4,281.0)	(10,848.0)	1,987.8	1,485.9	1,677.6	2,021.7	2,621.1	2,419.7
Depreciation & Amortization	11,706.0	13,231.1	15,108.5	17,086.6	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	3,224.0	3,387.3	3,483.9	3,607.9	3,716.2	3,832.8	3,951.7
Other	(2,035.0)	17,548.0	335.0	1,035.4	(974.0)	2,061.0	(4,716.0)	1,594.0	2,241.0	14,630.0	284.7	392.2	(841.9)	170.4	589.4	417.1
Cash Flow From Operations	**9,697.0**	**19,123.8**	**24,183.8**	**32,222.7**	**813.0**	**2,050.0**	**2,546.0**	**4,288.0**	**1,096.0**	**7,006.0**	**5,659.8**	**5,362.0**	**4,443.6**	**5,908.3**	**7,043.4**	**6,788.5**
Gross Capex	(14,646.0)	(20,104.8)	(30,116.6)	(34,969.4)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(2,556.0)	(6,416.1)	(7,496.7)	(7,057.9)	(7,465.6)	(7,660.5)	(7,932.7)
Other	(175.0)	5,523.0	-	-	5,264.0	1,464.0	(3,825.0)	(3,078.0)	6,729.0	(1,206.0)	-	-	-	-	-	-
Cash Flow From Investments	**(14,821.0)**	**(14,581.8)**	**(30,116.6)**	**(34,969.4)**	**81.0**	**(2,086.0)**	**(6,250.0)**	**(6,566.0)**	**3,093.0**	**(3,762.0)**	**(6,416.1)**	**(7,496.7)**	**(7,057.9)**	**(7,465.6)**	**(7,660.5)**	**(7,932.7)**
Net Stock Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner Contriibutions / Tax Credits	5,108.0	6,407.0	6,000.0	8,000.0	955.0	1,283.0	1,414.0	1,456.0	2,064.0	2,018.0	1,125.0	1,200.0	1,500.0	1,500.0	1,500.0	1,500.0
Other	(4,173.0)	4,927.0	1,000.0	1,000.0	(1,151.0)	(501.0)	3,738.0	4,393.0	(3,270.0)	(9,360.0)	250.0	250.0	250.0	250.0	250.0	250.0
Cash at End of Period					8,947.0	9,693.0	11,141.0	14,712.0	17,695.0	13,597.0	14,215.7	13,531.0	12,666.7	12,859.4	13,992.3	14,598.1

INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	9,697.0	19,123.8	24,183.8	32,222.7	813.0	2,050.0	2,546.0	4,288.0	1,096.0	7,006.0	5,659.8	5,362.0	4,443.6	5,908.3	7,043.4	6,788.5
subtract Capex	(14,646.0)	(20,104.8)	(30,116.6)	(34,969.4)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(2,556.0)	(6,416.1)	(7,496.7)	(7,057.9)	(7,465.6)	(7,660.5)	(7,932.7)
FCF	**(4,949.0)**	**(981.0)**	**(5,932.9)**	**(2,746.7)**	**(4,370.0)**	**(1,500.0)**	**121.0**	**800.0**	**(2,540.0)**	**4,450.0**	**(756.3)**	**(2,134.7)**	**(2,614.3)**	**(1,557.3)**	**(617.1)**	**(1,144.2)**
Operating Income	(2,214.0)	3,294.8	11,056.4	17,079.5	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	1,966.0	2,514.4	1,950.4	2,193.9	2,580.6	3,254.1	3,027.8
add back D&A	11,706.0	13,231.1	15,108.5	17,086.6	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	3,224.0	3,387.3	3,483.9	3,607.9	3,716.2	3,832.8	3,951.7
EBITDA	**9,492.0**	**16,526.0**	**26,164.9**	**34,166.1**	**2,373.0**	**(163.0)**	**3,675.0**	**3,607.0**	**-**	**5,190.0**	**5,901.6**	**5,434.3**	**5,801.8**	**6,296.8**	**7,086.9**	**6,979.4**

Source: Company reports, Bernstein estimates and analysis

on 27-Oct-2026

EXHIBIT 30: **Bernstein AMD Income Statement**

AMD: Income Statement ($M)																				
AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	**$ 34,639.0**	**$ 50,758.2**	**$ 93,822.4**	**$ 127,292.0**	**$ 7,438.0**	**$ 7,685.0**	**$ 9,246.0**	**$ 10,270.0**	**$ 10,253.0**	**$ 11,536.0**	**$ 13,058.9**	**$ 15,910.3**	**$ 18,339.9**	**$ 21,079.3**	**$ 26,185.5**	**$ 28,217.7**
COGS	**$ 17,487.0**	**$ 23,612.3**	**$ 44,144.1**	**$ 57,407.6**	**$ 3,702.0**	**$ 4,626.0**	**$ 4,466.0**	**$ 4,693.0**	**$ 4,837.0**	**$ 5,333.0**	**$ 6,009.7**	**$ 7,432.6**	**$ 8,651.8**	**$ 9,989.9**	**$ 12,339.7**	**$ 13,162.7**
Gross Profit	**$ 17,152.0**	**$ 27,145.9**	**$ 49,678.3**	**$ 69,884.5**	**$ 3,736.0**	**$ 3,059.0**	**$ 4,780.0**	**$ 5,577.0**	**$ 5,416.0**	**$ 6,203.0**	**$ 7,049.2**	**$ 8,477.7**	**$ 9,688.1**	**$ 11,089.4**	**$ 13,845.7**	**$ 15,055.0**
R&D	$ 8,091.0	$ 10,550.0	$ 14,000.0	$ 16,200.0	$ 1,728.0	$ 1,894.0	$ 2,139.0	$ 2,330.0	$ 2,397.0	$ 2,528.0	$ 2,750.0	$ 2,875.0	$ 3,200.0	$ 3,400.0	$ 3,600.0	$ 3,800.0
SG&A	$ 4,144.0	$ 5,504.0	$ 7,000.0	$ 8,100.0	$ 886.0	$ 991.0	$ 1,069.0	$ 1,198.0	$ 1,253.0	$ 1,401.0	$ 1,400.0	$ 1,450.0	$ 1,600.0	$ 1,700.0	$ 1,800.0	$ 1,900.0
Amortization of Intangibles	$ 1,223.0	$ 1,142.0	$ 1,136.0	$ 1,136.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0
Licensing (Gain)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Operating Expense/(Income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total GAAP Operating Expenses	$ 13,458.0	$ 17,196.0	$ 22,136.0	$ 25,436.0	$ 2,930.0	$ 3,193.0	$ 3,510.0	$ 3,825.0	$ 3,940.0	$ 4,213.0	$ 4,434.0	$ 4,609.0	$ 5,084.0	$ 5,384.0	$ 5,684.0	$ 5,984.0
Total Pro-Forma Operating Expenses	$ 10,397.0	$ 14,014.0	$ 18,800.0	$ 21,900.0	$ 2,213.0	$ 2,429.0	$ 2,754.0	$ 3,001.0	$ 3,145.0	$ 3,394.0	$ 3,650.0	$ 3,825.0	$ 4,250.0	$ 4,550.0	$ 4,850.0	$ 5,150.0
Operating Income	**$ 3,694.0**	**$ 9,949.9**	**$ 27,542.3**	**$ 44,448.5**	**$ 806.0**	**$ (134.0)**	**$ 1,270.0**	**$ 1,752.0**	**$ 1,476.0**	**$ 1,990.0**	**$ 2,615.2**	**$ 3,868.7**	**$ 4,604.1**	**$ 5,705.4**	**$ 8,161.7**	**$ 9,071.0**
Net Interest Income (Loss)	$ 6.0	$ (44.0)	$ 60.0	$ 60.0	$ 19.0	$ 60.0	$ (37.0)	$ (36.0)	$ (37.0)	$ (37.0)	$ 15.0	$ 15.0	$ 15.0	$ 15.0	$ 15.0	$ 15.0
Other Non-operating Income (Loss)	$ 440.0	$ 818.0	$ -	$ -	$ -	$ -	$ 82.0	$ 358.0	$ 165.0	$ 598.0	$ 55.0	$ -	$ -	$ -	$ -	$ -
EBT before equity investment	**$ 4,140.0**	**$ 10,723.9**	**$ 27,602.3**	**$ 44,508.5**	**$ 825.0**	**$ (74.0)**	**$ 1,315.0**	**$ 2,074.0**	**$ 1,604.0**	**$ 2,551.0**	**$ 2,685.2**	**$ 3,883.7**	**$ 4,619.1**	**$ 5,720.4**	**$ 8,176.7**	**$ 9,086.0**
Equity in net income (loss) of investee	$ 15.0	$ 12.0	$ -	$ -	$ 7.0	$ 8.0	$ -	$ -	$ 6.0	$ 6.0	$ -	$ -	$ -	$ -	$ -	$ -
Income Before Taxes	**$ 4,155.0**	**$ 10,735.9**	**$ 27,602.3**	**$ 44,508.5**	**$ 832.0**	**$ (66.0)**	**$ 1,315.0**	**$ 2,074.0**	**$ 1,610.0**	**$ 2,557.0**	**$ 2,685.2**	**$ 3,883.7**	**$ 4,619.1**	**$ 5,720.4**	**$ 8,176.7**	**$ 9,086.0**
Provision for Income Taxes	$ (103.0)	$ 1,344.0	$ 3,588.3	$ 5,786.1	$ 123.0	$ (834.0)	$ 153.0	$ 455.0	$ 238.0	$ 252.0	$ 349.1	$ 504.9	$ 600.5	$ 743.7	$ 1,063.0	$ 1,181.2
Equity in income (loss) of ATMP JV	$ -	$ -	$ -	$ -	$ -	$ 104.0	$ 81.0	$ (108.0)	$ 11.0	$ (8.0)	$ -	$ -	$ -	$ -	$ -	$ -
GAAP Net Income	**$ 4,258.0**	**$ 9,391.9**	**$ 24,014.0**	**$ 38,722.4**	**$ 709.0**	**$ 872.0**	**$ 1,243.0**	**$ 1,511.0**	**$ 1,383.0**	**$ 2,297.0**	**$ 2,336.1**	**$ 3,378.8**	**$ 4,018.6**	**$ 4,976.8**	**$ 7,113.8**	**$ 7,904.9**
Pro Forma Reconciliation																
+Amortization of Intangibles	$ 1,223.0	$ 1,142.0	$ 1,136.0	$ 1,136.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0
Share Based Compensation	$ 1,612.0	$ 1,974.0	$ 2,200.0	$ 2,400.0	$ 359.0	$ 363.0	$ 412.0	$ 478.0	$ 479.0	$ 495.0	$ 500.0	$ 500.0	$ 550.0	$ 550.0	$ 550.0	$ 550.0
Other Adjustments	$ (339.0)	$ 63.0	$ 436.3	$ 323.3	$ 182.0	$ (762.0)	$ 8.0	$ 233.0	$ 113.0	$ (316.0)	$ 133.0	$ 133.0	$ 109.1	$ 109.1	$ 109.1	$ 109.1
Pro-Forma Net Income	**$ 6,831.0**	**$ 12,573.9**	**$ 27,786.4**	**$ 42,581.7**	**$ 1,566.0**	**$ 781.0**	**$ 1,965.0**	**$ 2,519.0**	**$ 2,265.0**	**$ 2,760.0**	**$ 3,253.1**	**$ 4,295.8**	**$ 4,961.7**	**$ 5,919.9**	**$ 8,056.9**	**$ 8,847.9**
GAAP Basic EPS ($)	**$ 2.62**	**$ 5.72**	**$ 14.11**	**$ 22.42**	**$ 0.44**	**$ 0.54**	**$ 0.76**	**$ 0.93**	**$ 0.85**	**$ 1.41**	**$ 1.41**	**$ 2.05**	**$ 2.36**	**$ 2.92**	**$ 4.18**	**$ 4.64**
GAAP Diluted EPS ($)	**$ 2.60**	**$ 5.66**	**$ 13.85**	**$ 20.82**	**$ 0.44**	**$ 0.53**	**$ 0.76**	**$ 0.92**	**$ 0.84**	**$ 1.38**	**$ 1.41**	**$ 2.03**	**$ 2.33**	**$ 2.87**	**$ 4.09**	**$ 4.53**
PF Basic EPS ($)	**$ 4.20**	**$ 7.66**	**$ 16.33**	**$ 24.66**	**$ 0.97**	**$ 0.48**	**$ 1.21**	**$ 1.55**	**$ 1.39**	**$ 1.69**	**$ 1.97**	**$ 2.60**	**$ 2.92**	**$ 3.48**	**$ 4.73**	**$ 5.20**
PF Diluted EPS ($)	**$ 4.17**	**$ 7.57**	**$ 15.82**	**$ 22.32**	**$ 0.96**	**$ 0.48**	**$ 1.20**	**$ 1.53**	**$ 1.37**	**$ 1.66**	**$ 1.96**	**$ 2.56**	**$ 2.86**	**$ 3.38**	**$ 4.57**	**$ 4.98**
Weighted Average Basic Shares	1,625	1,642	1,702	1,727	1,620	1,623	1,626	1,630	1,631	1,632	1,652	1,652	1,702	1,702	1,702	1,702
Weighted Average Diluted Shares	1,637	1,661	1,757	1,908	1,626	1,630	1,641	1,649	1,650	1,659	1,662	1,675	1,738	1,750	1,763	1,776

Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	49.5%	53.5%	52.9%	54.9%	50.2%	39.8%	51.7%	54.3%	52.8%	53.8%	54.0%	53.3%	52.8%	52.6%	52.9%	53.4%
PF Gross Margin	52.4%	55.6%	54.0%	55.6%	53.7%	43.3%	54.0%	57.0%	55.4%	56.2%	56.0%	55.0%	54.2%	53.8%	53.8%	54.2%
GAAP R&D % of Sales	23.4%	20.8%	14.9%	12.7%	23.2%	24.6%	23.1%	22.7%	23.4%	21.9%	21.1%	18.1%	17.4%	16.1%	13.7%	13.5%
GAAP SG&A % of Sales	12.0%	10.8%	7.5%	6.4%	11.9%	12.9%	11.6%	11.7%	12.2%	12.1%	10.7%	9.1%	8.7%	8.1%	6.9%	6.7%
Pro-Forma Opex % of Sales	30.0%	27.6%	20.0%	17.2%	29.8%	31.6%	29.8%	29.2%	30.7%	29.4%	28.0%	24.0%	23.2%	21.6%	18.5%	18.3%
GAAP Operating Margin	10.7%	19.6%	29.4%	34.9%	10.8%	-1.7%	13.7%	17.1%	14.4%	17.3%	20.0%	24.3%	25.1%	27.1%	31.2%	32.1%
Pro-Forma Operating Margin	22.4%	28.0%	34.0%	38.4%	23.9%	11.7%	24.2%	27.8%	24.8%	26.8%	28.1%	30.9%	31.0%	32.2%	35.3%	36.0%
Tax Rate	-2.5%	12.5%	13.0%	13.0%	14.8%	1263.6%	11.6%	21.9%	14.8%	9.9%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Pro-Forma Net Margin	19.7%	24.8%	29.6%	33.5%	21.1%	10.2%	21.3%	24.5%	22.1%	23.9%	24.9%	27.0%	27.1%	28.1%	30.8%	31.4%
GAAP Net Margin	12.3%	18.5%	25.6%	30.4%	9.5%	11.3%	13.4%	14.7%	13.5%	19.9%	17.9%	21.2%	21.9%	23.6%	27.2%	28.0%

Year-over-Year Change (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total Revenues	34.3%	46.5%	84.8%	35.7%	35.9%	31.7%	35.6%	34.1%	37.8%	50.1%	41.2%	54.9%	78.9%	82.7%	100.5%	77.4%
Pro-Forma Gross Margin	(92)bp	320 bp	(162)bp	159 bp	140 bp	(987)bp	36 bp	295 bp	178 bp	1,296 bp	206 bp	(203)bp	(126)bp	(245)bp	(222)bp	(74)bp
GAAP Research and Development	25.3%	30.4%	32.7%	15.7%	13.3%	19.6%	30.7%	36.1%	38.7%	33.5%	28.6%	23.4%	33.5%	34.5%	30.9%	32.2%
GAAP Selling, General and Administrative	48.9%	32.8%	27.2%	15.7%	42.9%	52.5%	48.3%	51.3%	41.4%	41.4%	31.0%	21.0%	27.7%	21.3%	28.6%	31.0%
GAAP Operating Expenses	24.3%	27.8%	28.7%	14.9%	15.5%	22.6%	29.6%	34.9%	34.5%	31.9%	26.3%	20.5%	29.0%	27.8%	28.2%	29.8%
GAAP Operating Margin	330 bp	894 bp	975 bp	556 bp	1,018 bp	(635)bp	312 bp	326 bp	356 bp	1,899 bp	629 bp	726 bp	1,071 bp	982 bp	1,114 bp	783 bp
Pro-Forma Net Margin	(130)bp	505 bp	484 bp	384 bp	255 bp	(913)bp	(79)bp	132 bp	104 bp	1,376 bp	366 bp	247 bp	496 bp	416 bp	586 bp	436 bp
GAAP Net Margin	593 bp	621 bp	709 bp	482 bp	728 bp	681 bp	214 bp	599 bp	396 bp	856 bp	445 bp	652 bp	842 bp	370 bp	928 bp	678 bp
Pro-Forma Diluted EPS	26.0%	81.3%	109.0%	41.1%	55.8%	-30.3%	30.3%	40.5%	42.6%	247.2%	63.5%	67.9%	108.0%	103.3%	133.5%	94.2%
PF incl Share based comp Diluted EPS	29.4%	100.3%	131.0%	46.4%	87.7%	-46.5%	33.8%	40.1%	45.9%	432.4%	75.0%	83.8%	136.3%	127.2%	160.8%	109.1%
Weighted Average Diluted Shares	0.1	24.8	95.3	151.2	(12.5)	(7.0)	5.0	15.0	23.5	29.0	21.0	25.8	87.6	91.4	101.2	101.2

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 31: **Bernstein AMD Balance Sheet and Cash Flow Statement**

AMD: Balance Sheet ($ MM)																				
AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	$ 10,552.0	$ 12,872.1	$ 24,448.4	$ 59,909.8	$ 7,310.0	$ 5,867.0	$ 7,243.0	$ 10,552.0	$ 12,347.0	$ 13,111.0	$ 12,887.2	$ 12,872.1	$ 14,620.9	$ 16,890.8	$ 18,507.7	$ 24,448.4
Accounts Receivable	$ 6,315.0	$ 10,041.9	$ 17,809.8	$ 20,684.4	$ 5,443.0	$ 5,115.0	$ 6,201.0	$ 6,315.0	$ 6,035.0	$ 7,281.0	$ 8,242.2	$ 10,041.9	$ 11,575.3	$ 13,304.3	$ 16,527.1	$ 17,809.8
Inventories	$ 7,920.0	$ 11,141.9	$ 20,086.4	$ 22,463.0	$ 6,416.0	$ 6,677.0	$ 7,313.0	$ 7,920.0	$ 8,045.0	$ 8,468.0	$ 9,566.2	$ 11,141.9	$ 13,069.4	$ 15,150.9	$ 18,806.3	$ 20,086.4
Other Current Assets	$ 2,160.0	$ 3,977.6	$ 7,054.4	$ 8,193.1	$ 2,426.0	$ 6,860.0	$ 6,243.0	$ 2,160.0	$ 2,201.0	$ 2,662.0	$ 3,264.7	$ 3,977.6	$ 4,585.0	$ 5,269.8	$ 6,546.4	$ 7,054.4
Total Current Assets	**$ 26,947.0**	**$ 38,033.4**	**$ 69,399.0**	**$ 111,250.3**	**$ 21,595.0**	**$ 24,519.0**	**$ 27,000.0**	**$ 26,947.0**	**$ 28,628.0**	**$ 31,522.0**	**$ 33,960.3**	**$ 38,033.4**	**$ 43,850.6**	**$ 50,615.8**	**$ 60,387.4**	**$ 69,399.0**
Net PP&E	$ 2,312.0	$ 4,639.4	$ 4,859.5	$ 5,574.7	$ 1,921.0	$ 2,128.0	$ 2,205.0	$ 2,312.0	$ 2,723.0	$ 3,439.0	$ 4,046.1	$ 4,639.4	$ 4,592.0	$ 4,603.6	$ 4,716.3	$ 4,859.5
Investment in GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition-related intangible assets, net	$ 16,705.0	$ 15,067.0	$ 13,931.0	$ 12,795.0	$ 18,363.0	$ 17,812.0	$ 17,250.0	$ 16,705.0	$ 16,154.0	$ 15,635.0	$ 15,351.0	$ 15,067.0	$ 14,783.0	$ 14,499.0	$ 14,215.0	$ 13,931.0
Goodwill	$ 25,126.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 24,839.0	$ 25,083.0	$ 25,083.0	$ 25,126.0	$ 25,344.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0
Other Long-Term Assets	$ 5,836.0	$ 10,314.7	$ 18,634.8	$ 21,681.4	$ 4,832.0	$ 5,278.0	$ 5,353.0	$ 5,836.0	$ 6,793.0	$ 8,398.0	$ 8,285.0	$ 10,314.7	$ 12,256.8	$ 14,118.0	$ 17,156.8	$ 18,634.8
Total Long-Term Assets	**$ 49,979.0**	**$ 55,491.1**	**$ 62,895.3**	**$ 65,521.1**	**$ 49,955.0**	**$ 50,301.0**	**$ 49,891.0**	**$ 49,979.0**	**$ 51,014.0**	**$ 52,942.0**	**$ 53,152.0**	**$ 55,491.1**	**$ 57,101.8**	**$ 58,690.6**	**$ 61,558.0**	**$ 62,895.3**
Total Assets	**76,926.0**	**93,524.6**	**132,294.4**	**176,771.4**	**71,550.0**	**74,820.0**	**76,891.0**	**76,926.0**	**79,642.0**	**84,464.0**	**87,112.3**	**93,524.6**	**100,952.4**	**109,306.4**	**121,945.4**	**132,294.4**
Accounts Payable	$ 2,929.0	$ 5,555.6	$ 10,305.7	$ 12,057.3	$ 2,206.0	$ 3,080.0	$ 3,483.0	$ 2,929.0	$ 2,997.0	$ 5,359.0	$ 4,631.8	$ 5,555.6	$ 6,697.4	$ 8,081.8	$ 9,508.3	$ 10,305.7
Accounts payable to GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current portion of long-term debt and capital lease obligations	$ 874.0	$ -	$ -	$ -	$ 947.0	$ -	$ 873.0	$ 874.0	$ 874.0	$ 875.0	$ -	$ -	$ -	$ -	$ -	$ -
Other current liabilities	$ 5,652.0	$ 9,559.9	$ 16,918.6	$ 19,635.6	$ 4,550.0	$ 6,763.0	$ 7,344.0	$ 5,652.0	$ 6,635.0	$ 5,847.0	$ 7,930.2	$ 9,559.9	$ 11,064.0	$ 12,500.9	$ 15,740.4	$ 16,918.6
Total Current Liabilities	**$ 9,455.0**	**$ 15,115.6**	**$ 27,224.3**	**$ 31,692.9**	**$ 7,703.0**	**$ 9,843.0**	**$ 11,700.0**	**$ 9,455.0**	**$ 10,506.0**	**$ 12,081.0**	**$ 12,562.1**	**$ 15,115.6**	**$ 17,761.4**	**$ 20,582.7**	**$ 25,248.7**	**$ 27,224.3**
Long-Term Debt and Capital Lease	$ 2,973.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 3,217.0	$ 3,886.0	$ 2,347.0	$ 2,973.0	$ 2,350.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0
Other Long-Term Liabilities	$ 1,499.0	$ 3,119.1	$ 5,566.1	$ 6,452.1	$ 2,749.0	$ 1,426.0	$ 2,054.0	$ 1,499.0	$ 2,324.0	$ 2,808.0	$ 2,639.2	$ 3,119.1	$ 3,832.4	$ 4,338.4	$ 5,147.6	$ 5,566.1
Total Liabilities	**$ 13,927.0**	**$ 20,585.6**	**$ 35,141.4**	**$ 40,496.0**	**$ 13,669.0**	**$ 15,155.0**	**$ 16,101.0**	**$ 13,927.0**	**$ 15,180.0**	**$ 17,240.0**	**$ 17,552.2**	**$ 20,585.6**	**$ 23,944.8**	**$ 27,272.1**	**$ 32,747.3**	**$ 35,141.4**
Shareholders' Equity	**$ 62,999.0**	**$ 72,938.9**	**$ 97,153.0**	**$ 136,275.3**	**$ 57,881.0**	**$ 59,665.0**	**$ 60,790.0**	**$ 62,999.0**	**$ 64,462.0**	**$ 67,224.0**	**$ 69,560.1**	**$ 72,938.9**	**$ 77,007.6**	**$ 82,034.3**	**$ 89,198.1**	**$ 97,153.0**
Total Liabilities & Shareholders' Equity	**$ 76,926.0**	**$ 93,524.6**	**$ 132,294.4**	**$ 176,771.4**	**$ 71,550.0**	**$ 74,820.0**	**$ 76,891.0**	**$ 76,926.0**	**$ 79,642.0**	**$ 84,464.0**	**$ 87,112.3**	**$ 93,524.6**	**$ 100,952.4**	**$ 109,306.4**	**$ 121,945.4**	**$ 132,294.4**

AMD: Cash Flow Statement ($MM)																
AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	$ 4,258.0	$ 9,391.9	$ 24,014.0	$ 38,722.4	$ 709.0	$ 872.0	$ 1,243.0	$ 1,511.0	$ 1,383.0	$ 2,297.0	$ 2,336.1	$ 3,378.8	$ 4,018.6	$ 4,976.8	$ 7,113.8	$ 7,904.9
D&A	$ 3,004.0	$ 2,758.3	$ 2,792.4	$ 2,966.6	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 765.0	$ 591.1	$ 645.3	$ 698.2	$ 694.0	$ 695.0	$ 705.1
Other	$ 447.0	$ (3,324.4)	$ (11,353.6)	$ (1,681.8)	$ (512.0)	$ 382.0	$ 162.0	$ 338.0	$ 815.0	$ (696.0)	$ (861.8)	$ (2,584.6)	$ (2,101.2)	$ (2,479.3)	$ (5,168.2)	$ (1,604.8)
Cash Flow From Operations	**$ 7,709.0**	**$ 8,825.8**	**$ 15,452.8**	**$ 40,007.2**	**$ 939.0**	**$ 2,011.0**	**$ 2,159.0**	**$ 2,600.0**	**$ 2,955.0**	**$ 2,366.0**	**$ 2,065.3**	**$ 1,439.5**	**$ 2,615.6**	**$ 3,191.5**	**$ 2,640.6**	**$ 7,005.1**
Capex	$ (974.0)	$ (3,065.7)	$ (1,876.4)	$ (2,545.8)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (808.0)	$ (914.1)	$ (954.6)	$ (366.8)	$ (421.6)	$ (523.7)	$ (564.4)
Other	$ (4,559.0)	$ (4,218.0)	$ -	$ -	$ (145.0)	$ (2,016.0)	$ (1,079.0)	$ (1,319.0)	$ (2,176.0)	$ (2,042.0)	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Investments	**$ (5,533.0)**	**$ (7,283.7)**	**$ (1,876.4)**	**$ (2,545.8)**	**$ (357.0)**	**$ (2,298.0)**	**$ (1,337.0)**	**$ (1,541.0)**	**$ (2,565.0)**	**$ (2,850.0)**	**$ (914.1)**	**$ (954.6)**	**$ (366.8)**	**$ (421.6)**	**$ (523.7)**	**$ (564.4)**
Net Stock Issuance (Repurchase)	(1,031.0)	(1,016.0)	(2,000.0)	(2,000.0)	(745.0)	(323.0)	(79.0)	116.0	(216.0)	200.0	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)
Change in long-term debt and capital lease obligations	$ 1,494.0	$ (875.0)	$ -	$ -	$ 1,494.0	$ -	$ -	$ -	$ -	$ -	$ (875.0)	$ -	$ -	$ -	$ -	$ -
Other	$ (894.0)	$ (349.0)	$ -	$ -	$ 917.0	$ (996.0)	$ (371.0)	$ (444.0)	$ (134.0)	$ (215.0)	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Financing	**$ (431.0)**	**$ (2,240.0)**	**$ (2,000.0)**	**$ (2,000.0)**	**$ 1,666.0**	**$ (1,319.0)**	**$ (450.0)**	**$ (328.0)**	**$ (350.0)**	**$ (15.0)**	**$ (1,375.0)**	**$ (500.0)**	**$ (500.0)**	**$ (500.0)**	**$ (500.0)**	**$ (500.0)**
Cash, Short, and Long Term Investments at Beginning of Period	5,132.0	10,552.0	12,872.1	24,448.4	5,132.0	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	13,111.0	12,887.2	12,872.1	14,620.9	16,890.8	18,507.7
Cash, Short, and Long Term Investments at End of Period	10,552.0	12,872.1	24,448.4	59,909.8	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	13,111.0	12,887.2	12,872.1	14,620.9	16,890.8	18,507.7	24,448.4

AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	$ 7,160.0	$ 8,825.8	$ 15,452.8	$ 40,007.2	$ 939.0	$ 1,462.0	$ 2,159.0	$ 2,600.0	$ 2,955.0	$ 2,366.0	$ 2,065.3	$ 1,439.5	$ 2,615.6	$ 3,191.5	$ 2,640.6	$ 7,005.1
subtract Capex	$ (974.0)	$ (3,065.7)	$ (1,876.4)	$ (2,545.8)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (808.0)	$ (914.1)	$ (954.6)	$ (366.8)	$ (421.6)	$ (523.7)	$ (564.4)
FCF	**$ 6,186.0**	**$ 5,760.1**	**$ 13,576.3**	**$ 37,461.4**	**$ 727.0**	**$ 1,180.0**	**$ 1,901.0**	**$ 2,378.0**	**$ 2,566.0**	**$ 1,558.0**	**$ 1,151.2**	**$ 484.9**	**$ 2,248.8**	**$ 2,769.9**	**$ 2,116.9**	**$ 6,440.8**
Operating Income	$ 3,694.0	$ 9,949.9	$ 27,542.3	$ 44,448.5	$ 806.0	$ (134.0)	$ 1,270.0	$ 1,752.0	$ 1,476.0	$ 1,990.0	$ 2,615.2	$ 3,868.7	$ 4,604.1	$ 5,705.4	$ 8,161.7	$ 9,071.0
add back D&A	$ 3,004.0	$ 2,758.3	$ 2,792.4	$ 2,966.6	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 765.0	$ 591.1	$ 645.3	$ 698.2	$ 694.0	$ 695.0	$ 705.1
EBITDA	**$ 6,698.0**	**$ 12,708.2**	**$ 30,334.7**	**$ 47,415.1**	**$ 1,548.0**	**$ 623.0**	**$ 2,024.0**	**$ 2,503.0**	**$ 2,233.0**	**$ 2,755.0**	**$ 3,206.2**	**$ 4,514.0**	**$ 5,302.3**	**$ 6,399.4**	**$ 8,856.8**	**$ 9,776.1**

Source: Company reports, Bernstein estimates and analysis

on 27-Oct-2026

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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VALUATION METHODOLOGY

Intel Corp

For INTC, we assign a ~8x EV multiple to the average of our FY27/FY28 sales estimate (~$78.3B) to arrive at a price target of $110.

Advanced Micro Devices Inc

For AMD, we apply a ~34x multiple to the average of our FY27/FY28 non-GAAP EPS estimate of $19.07 equating to a $650 price target.

RISKS

Intel Corp

Upside risk to our price target on INTC includes greater than expected PC or datacenter growth, microprocessor ASP strength, substantial success in adjacent businesses, further share gains, or possible strategic / structural moves. Downside risks include macro headwinds, further roadmap slippages, larger margin headwinds, or greater share losses.

Advanced Micro Devices Inc

Downside risks include PC market declines esp in the 2H, AI GPU customer concentration, share trends, margin pressures, and/or overall sustainability of the AI spending environment.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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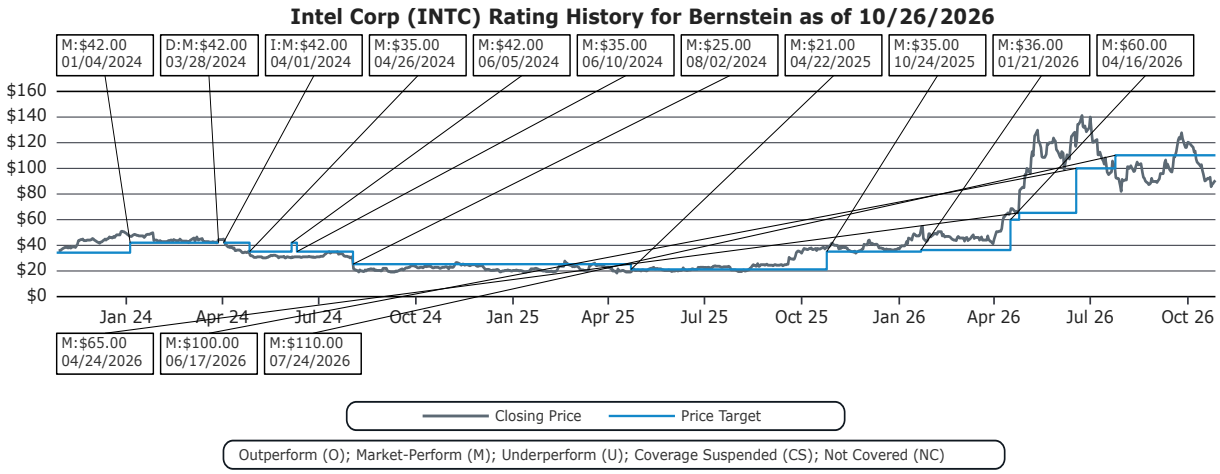
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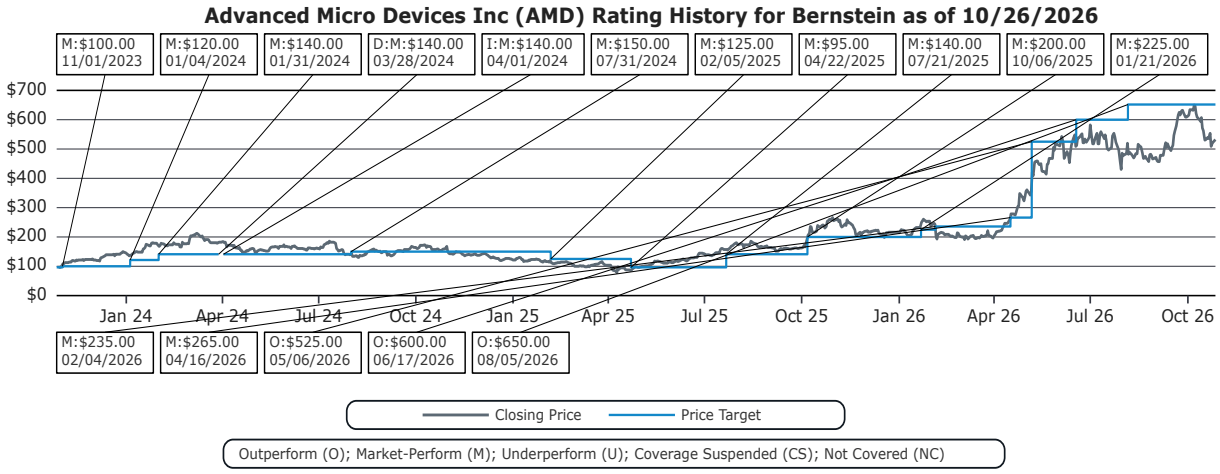
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