on 21-Jul-2026

BERNSTEIN
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U.S. Semiconductors

Intel, AMD: The light of day? Q226 preview



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Intel reports Q226 results on Thursday, July 23rd (call at 5:00pm ET; register here).

AMD reports Q226 results on Tuesday, August 4th (conference call at 5:00pm ET; dial-in 1-877-407-8037 or 201-689-8037, passcode 13755754). AMD will also hold its Advancing AI 2026 Conference in San Francisco on July 22nd & 23rd with Dr. Lisa Su's Keynote at 9:30am PT on Thursday, July 23rd.

For Intel, we leave numbers unchanged, having raised our estimates in June on the back of a more positive server CPU outlook (please see Global Semis: The CPU Renaissance? Beneficiaries of a $223bn TAM... for details). We remain a bit below consensus overall, with stronger datacenter estimates offset by weaker client outlook. We model Q226 at $14.3B/$0.20, a touch below consensus at $14.4B/$0.21. For Q326, we model $14.9B/$0.28, below to in-line compared to consensus at $15.1B/$0.28. For full-year 2026, we model $57.6B/$1.07, below consensus at $58.6B/$1.11. For full-year 2027, we model $63.3B/$1.50, a bit below consensus at $66.0B/$1.57.

While Intel's stock has been on a bit of a roller coaster recently, the shares remain strong relative to history on the back of renewed hopes for server CPU demand and chatter over budding interest in the company's foundry offerings, and while client outlook may potentially leave something to be desired stronger server and strengthened IFS narrative may help to offset, though this probably will come with increased capex outlook (potentially weighing on FCF and margins as they dial up the investment). 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, and Trump's largesse) grow more supportive, though fundamentals (share trajectory, PC outlook etc) overall still remain somewhat on the challenging side for us. MP, $100 PT.

For AMD, we also leave numbers unchanged into the print. Similar to Intel, we are below consensus this year due to weaker PC assumptions, though we are above into 2027 on stronger datacenter. We model Q2 at $11.2B/$1.60, slightly below consensus at $11.3B/$1.62. For Q3 we model $11.7B/$1.65, below consensus at $12.4B/$1.84 given weaker PC assumptions and an MI450 lift that we model mostly hitting in Q4. For full-year 2026 we model $47.9B/$6.98, below consensus at $50.0B/$7.30. However, for FY27 we model $82.2B/$14.61, above consensus at $77.7B/$13.35.

AMD continues to benefit from server CPU strength in an even bigger way than their competitor; we also note that consensus may not yet have fully modeled in 2027 AI GPU potential which suggests to us that (while we still see some client risk this year) 2027 numbers may remain too low. And later this week, the company is holding their 2026 Advancing AI day which could act as a further catalyst (with possible new customer announcements, roadmap details, potential updates to TAM etc). We would watch in the near term for timing of the MI450 ramp (i.e. Q3 vs Q4?) but overall as both server CPU and AI GPUs ramp we see the company potentially hitting their 2030 $20+ EPS target several years early (we are close to it in 2028). Hence fundamentals feel supportive, and given the recent pullback believe there is opportunity to be had. OP, $600 PT.

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BERNSTEIN TICKER TABLE

			20 Jul 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
INTC (Intel)	M	USD	97.06	100.00	302.0%	USD	0.43	1.07	1.50	227.7	90.7	64.6
AMD (Advanced Micro)	O	USD	503.57	600.00	202.6%	USD	4.17	6.98	14.61	120.6	72.2	34.5
SPX			7,443.28									

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

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

AMD (OP, $600): Expectations remain high, but exposure to AI demand driving both a CPU and GPU story can provide substantial growth.

INTC (MP, $100): 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.

PC shipments declined MSD (-5%/-4% per IDC/Gartner) YoY in Q2, decelerating vs the MSD YoY increase seen in Q1. Shipments were flattish QoQ (+0.4%/-0.9% per IDC/Gartner), roughly inline with typical pre-COVID seasonality (and worse than post-COVID). Shipments were a bit better than typical historical pre-COVID Q2 levels. Taiwanese ODM notebook shipments fell -8% YoY and were up +19% QoQ in Apr-May vs Jan-Feb (2 months, June not available yet), above pre-COVID sequential seasonality.

- IDC and Gartner total Q2 PC shipments (desktop + notebook) declined MSD (-5%/-4%**,** respectively) decelerating vs the MSD YoY increase seen in Q1. Shipments were flattish sequentially (+0.4%/-0.9% per IDC/Gartner), roughly inline with pre-COVID seasonality and worse than recent years, and were a bit higher than typical historical pre-COVID Q2 levels. We believe PC shipments into the 2H may be further pressured on the back of memory market dynamics (**Exhibit 1** - **Exhibit 5)**.

- Taiwan ODM notebook builds fell -34% MoM in April but improved +2% MoM in May. On a YoY basis, shipments fell -4% in April and -12% in May. June-Q Taiwan ODM notebook builds were not available yet as of this writing (**Exhibit 6** - **Exhibit 9)**.

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- We model Q226 at $14.3B/$0.20, below consensus at $14.4B/$0.21 (**Exhibit 10**).

- For Q326, we model $14.9B/$0.28, below to in-line compared to consensus at $15.1B/$0.28 (**Exhibit 10**).

- For full-year 2026, we model $57.6B/$1.07, below consensus at $58.6B/$1.11 (**Exhibit 13**)

- For next year 2027, we model $63.3B/$1.50, below consensus $66.0B/$1.57 (**Exhibit 13**).

While Intel's stock has been on a bit of a roller coaster and is down significantly from its recent peak, the shares remain strong relative to where they sat going into the April print on the back of renewed hopes for server CPU demand and chatter over budding interest in the company's foundry offerings, and while client outlook may potentially leave something to be desired stronger server and strengthened IFS narrative may help to offset, though this probably will come with increased capex outlook (potentially weighing on FCF and margins as they dial up the investment). 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, and Trump's largesse) grow more supportive, though fundamentals (share trajectory, PC outlook etc) overall still remain somewhat on the challenging side for us.

- Intel's stock has been on a bit of roller coaster recently and is down significantly from its recent peak, the shares remain strong relative to where they sat going into the April print (**Exhibit 14**). The company (along with AMD) is currently benefitting from incredibly strong server demand, a function of both cyclical recovery following several years of post-COVID shortfalls as well as (more recent) a sharp upward revision in demand related to agentic AI requirements, a demand environment that has been so strong in fact that Intel (who has seriously non-competitive products at the moment; **Exhibit 15**) has managed to sell previously-written-off parts they had (presumably) trashed, but which still found homes as customers proved willing to buy up anything they could get their hands on. And foundry chatter is increasing (speculation around AAPL, AI packaging wins etc) and (while early) is looking plausible especially on the packaging side.

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- We believe client outlook is likely to leave something to be desired given current memory dynamics, market share trends (**Exhibit 16, Exhibit 17**) recent channel behavior (**Exhibit 18, Exhibit 19**). However, stronger server and strengthened IFS narrative may help to offset things, though this will probably come with increased capex outlook (potentially weighing on FCF and margins as they dial up required investments). In theory a sizeable capex increase "should" be good (CEO Lip-Bu Tan has indicated many times that he will not invest without solid customer outlook) but we have seen a number of prints this quarter spoiled by such things so we shall see.

- 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, though fundamentals (share trajectory, PC outlook etc) overall still remain somewhat on the challenging side for us.

- We rate Intel Market Perform with a $100 price target.

Key issues to monitor on the call include:

- **What are PC expectations now given potential impact from higher memory prices (or anything else?)** How much demand destruction could we have? Have CPU channel issues normalized?

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

- **What is going on regarding servers?** How do you see growth this year now? Impact of units vs pricing? How do you see sustainability of growth from here?

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

- **What should we expect regarding datacenter CPU share this year?** Do you expect losses to moderate?

- **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, etc?) Should margins go structurally higher?

- **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 updates on 14A to share?

- **Any changes to foundry aspirations?** Has customer engagement accelerated at all? Thoughts on 18AP and 14A? Packaging/EMIB?

- **Where should we now expect capex to land this year and next** as a result of constraints or foundry?

- **What kind of growth should we now expect YoY by segment in 2026?** 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?

- **Do you need to raise additional capital** (debt or equity) to fund investment plans from here?

- **What should the new non-controlling interest charges be** given the Apollo fab buyback? Where should they be for 2026 and 2027? What should we expect around the Arizona SCIP?

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Su's Keynote at 9:30am PT on Thursday, July 23rd.

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- We model Q226 at $11.2B/$1.60, slightly below consensus at $11.3B/$1.62 (**Exhibit 20**).
- For Q326, we model $11.7B/$1.65, below consensus at $12.4B/$1.84 (**Exhibit 20**).
- For full-year 2026, we model $47.9B/$6.98, below consensus at $50.0B/$7.30 (**Exhibit 23**).
- For full-year 2027, we model $82.2B/$14.61, above consensus at $77.7B/$13.35 (**Exhibit 23**).

AMD continues to benefit from server CPU strength in an even bigger way than their competitor; we also note that consensus may not yet have fully modeled in 2027 AI GPU potential which suggests to us that (while we still see some client risk this year) 2027 numbers may remain too low. And later this week, the company is holding their 2026 Advancing AI day which could act as a further catalyst (with possible new customer announcements, roadmap details, potential updates to TAM etc). We would watch in the near term for timing of the MI450 ramp (i.e. Q3 vs Q4?) but overall as both server CPU and AI GPUs ramp, we see the company potentially hitting their 2030 $20+ EPS target several years early (we are close to it in 2028). Hence fundamentals feel supportive, and given the recent pullback believe there is opportunity to be had.

- AMD is benefitting from server CPU strength in an even bigger way than their competitor (taking share as they have products that customers actually want to buy). We also note that consensus estimates for AI revenues in FY27 (Bloomberg consensus at $33.5B vs us at ~$43B) feels low to us assuming both OpenAI and Meta (and maybe others?) are shipping in volume by then.
- Hence, while we still see some client risk this year we believe 2027 numbers may remain too low.
- And later this week the company is holding their 2026 Advancing AI day which could act as a further catalyst with possible new customer announcements (we note a Microsoft announcement on Monday), further roadmap details, potential updates to TAM etc.
- We would watch in the near term for timing of the MI450 ramp (we have our material ramp mostly in Q4, whereas Street numbers start to lift a bit more materially in Q2). But overall as both server CPU and AI GPUs ramp we see the company potentially hitting their 2030 $20+ EPS target years earlier (we are close to it in 2028 for example).
- We note the stock has been strong quarter and year-to-date (**Exhibit 24**) but has pulled back sharply off of recent peaks in line with the broader group. But given that recent pullback we believe there is opportunity to be had.
- We rate AMD Outperform with a $600 price target.

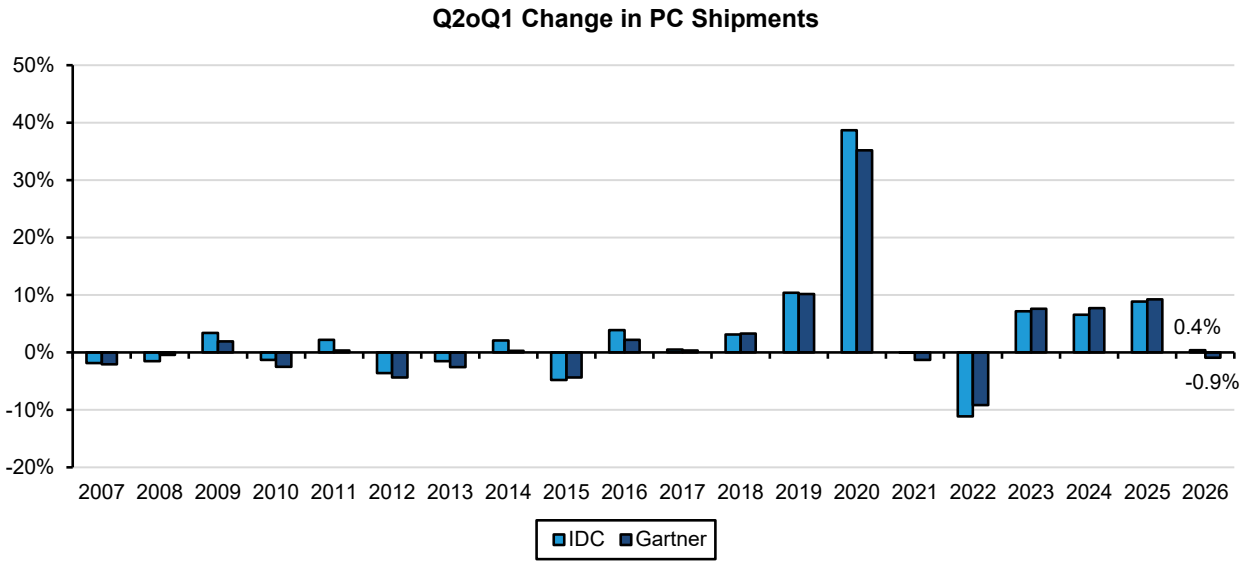
Key issues to monitor on the call include:

- **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?
- **How should we expect the OpenAI and Meta business to ramp?** How back-end loaded might they be? Will they get going more in Q3 or Q4? How many GW do you think could ship by the end of 2027?
- **How should we think about $B/GW for OpenAI? and Meta Today? In 3 years?**
- Might we expect more partnerships to be announced at the AI day? Can we see large deals done without warrants? How competitive are your offerings without them?

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- How material is the new Microsoft deal? Are there any commitments?
- **How does the OpenAI/Meta warrants accounting work again?** What are implications for revenues? For margins? Is it only a GAAP impact or does it influence non-GAAP numbers as well? (we still aren't sure...)
- **What is going on in China?** Are you able to ship MI308 or not? Is there any demand for it?
- **Where do you see overall PC shipments landing this year now?** 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?** How has your view changed vs 90 days ago?
- **Is Embedded/Xilinx recovering yet?** Anecdotally Altera post-spin seems to be doing better, are they more competitive now?
- **How competitive do you really believe your AI roadmap is?** How confident are you that Helios will ramp, at scale, on time?
- **What is AMD seeing on pricing? How sustainable are recent gains?** How aggressive is Intel being? What about Nvidia? Any plans to raise pricing in the wake of constraints?
- **Where will gross margins be this year, and how should they evolve** especially as AI sales climb (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?
- **What does your foundry/CoWoS supply look like?** How much demand can you support?
- **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?

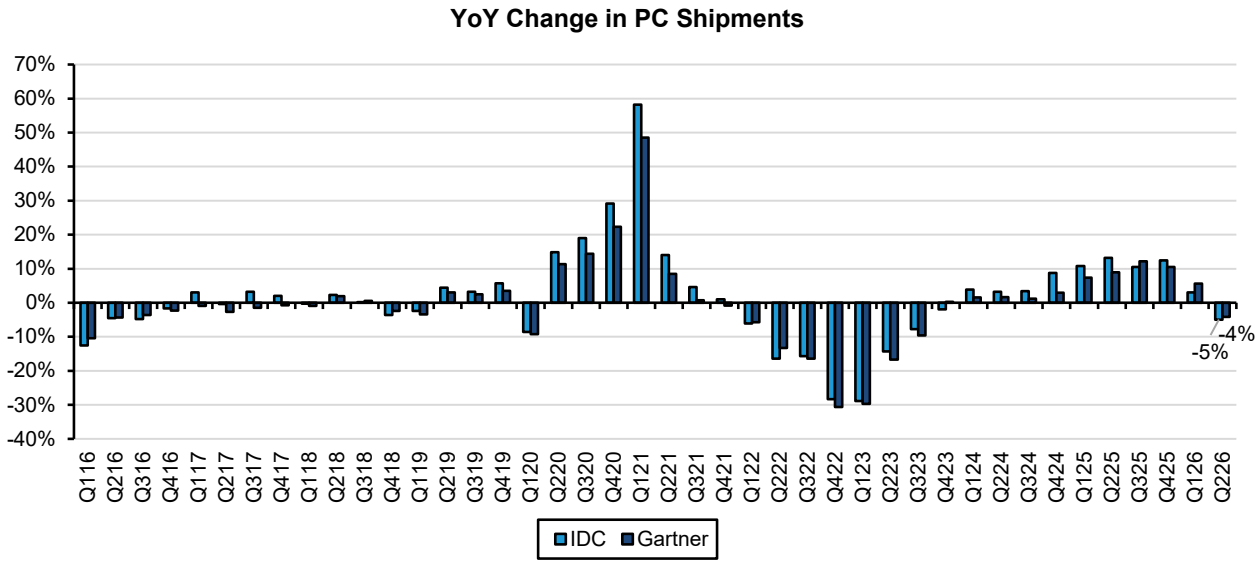
EXHIBIT 1: **PC shipments were flat to slightly down in Q2, roughly in-line with pre-COVID seasonality and below recent seasonal patterns**



Source: IDC, Gartner, Bernstein analysis

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EXHIBIT 2: **PC shipments were down 4-5% YoY per IDC/Gartner, decelerating 8-10 ppts vs. last quarter**



Source: IDC, Gartner, Bernstein analysis

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%	0.4%		
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

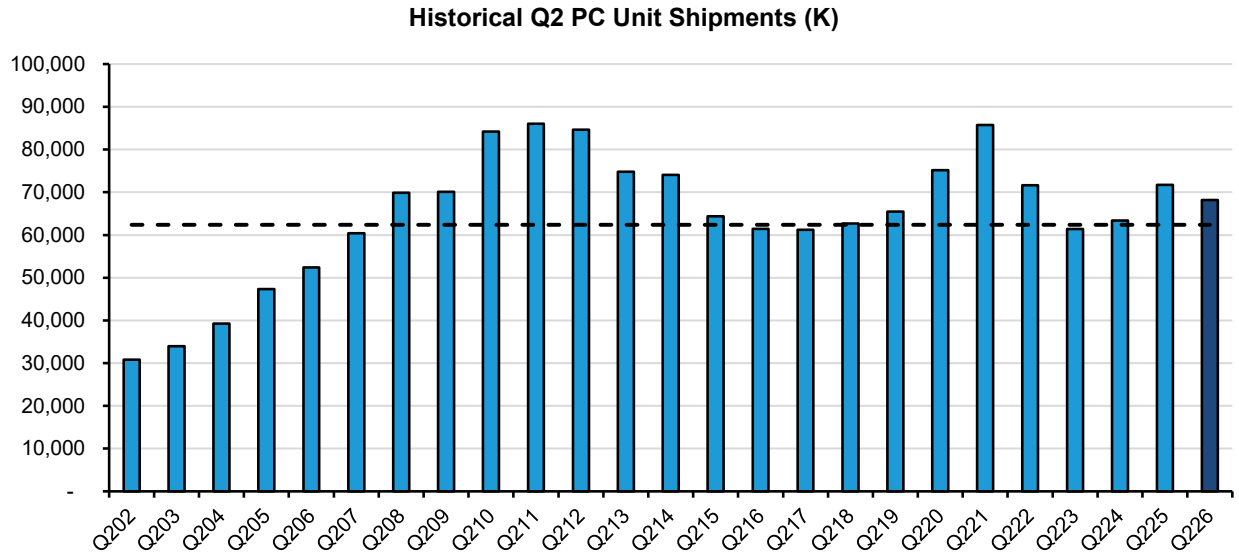
EXHIBIT 4: **Gartner: Quarter-over-Quarter PC Unit Growth and Average Historical Seasonality**

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%	10%	0%
2026	-12%	-0.9%		
Average				
20-'25	-13.4%	8.2%	5.9%	1.4%
07-'19	-10.4%	0.2%	8.9%	3.8%

Source: Gartner, Bernstein analysis

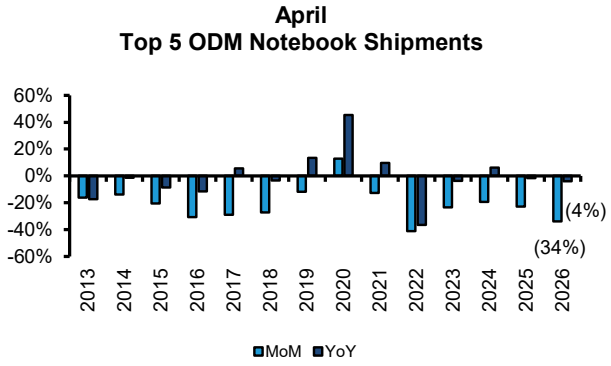
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EXHIBIT 5: **PC units were slightly above historical pre-COVID Q2 levels**



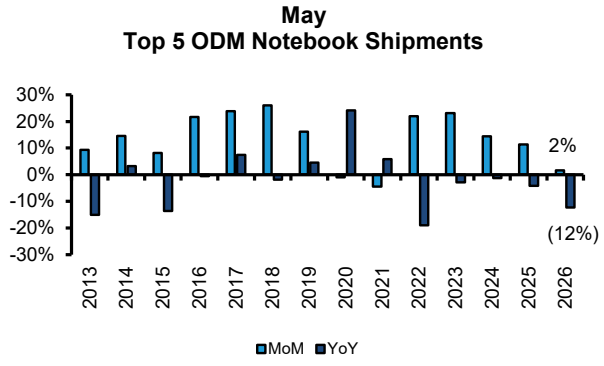
Source: IDC, Bernstein analysis

EXHIBIT 6: **Taiwanese Notebook ODM volumes fell -34% MoM and -4% YoY in April...**



Source: Bloomberg, Bernstein analysis

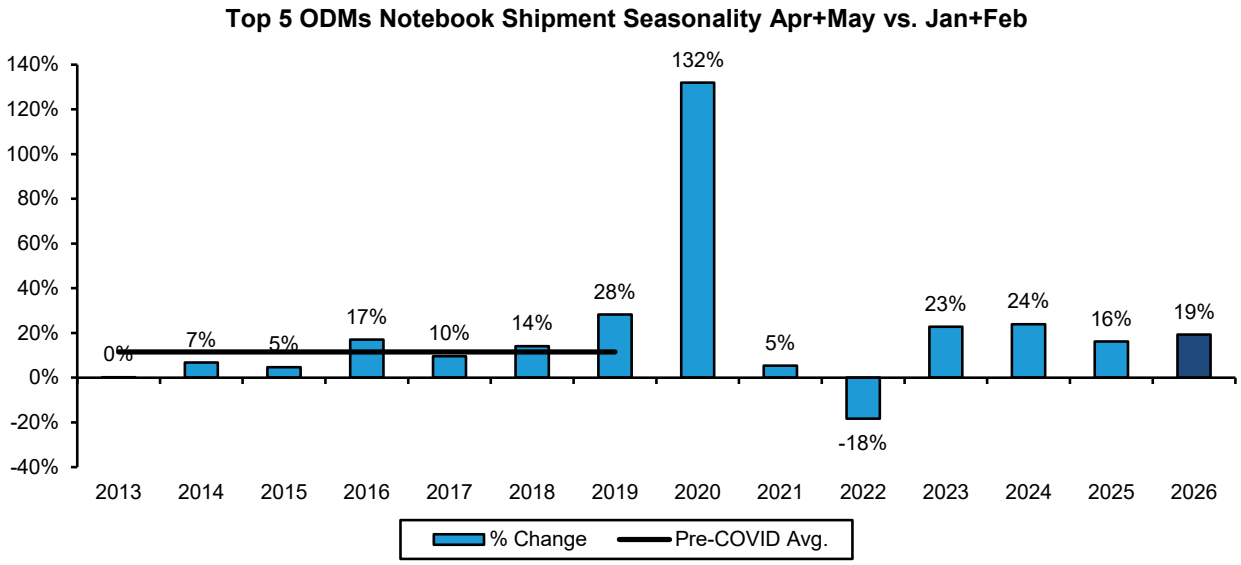
EXHIBIT 7: **... and were up 2% MoM and down -12% YoY in May**



Source: Bloomberg, Bernstein analysis

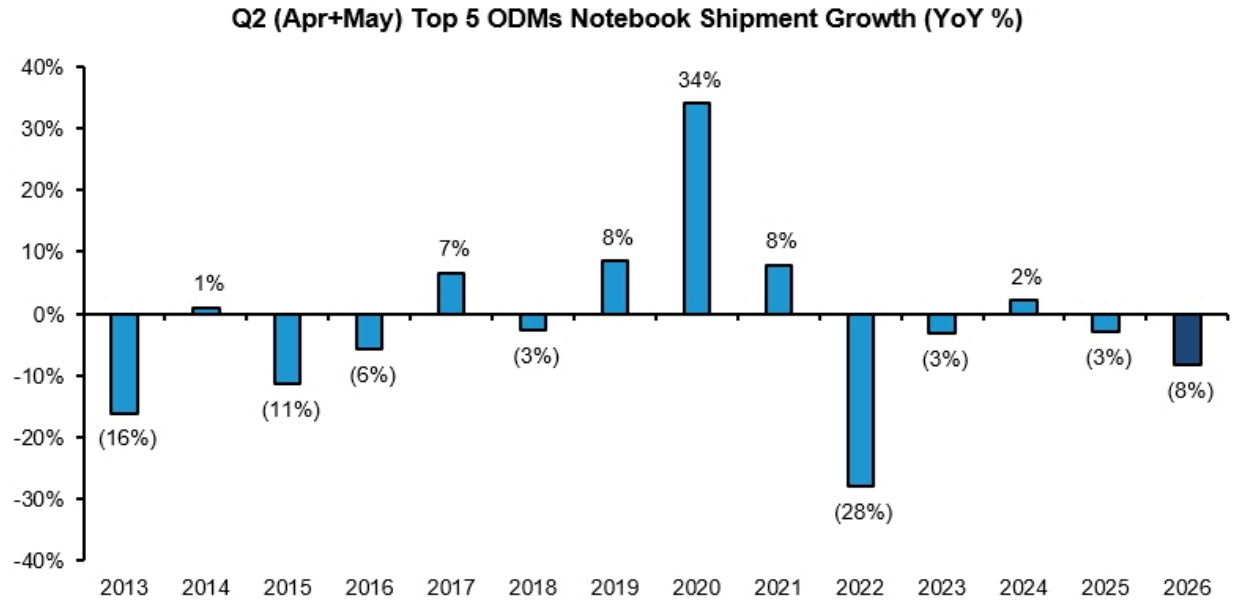
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EXHIBIT 8: **Taiwan ODM shipments were up 19% sequentially in Apr + May vs. Jan + Feb, above pre-COVID average (+12%) and roughly inline with recent patterns**



Source: Bloomberg, Bernstein analysis

EXHIBIT 9: **Taiwan ODM shipments fell 8% Y/Y in Apr + May**



Source: Bloomberg, Bernstein analysis

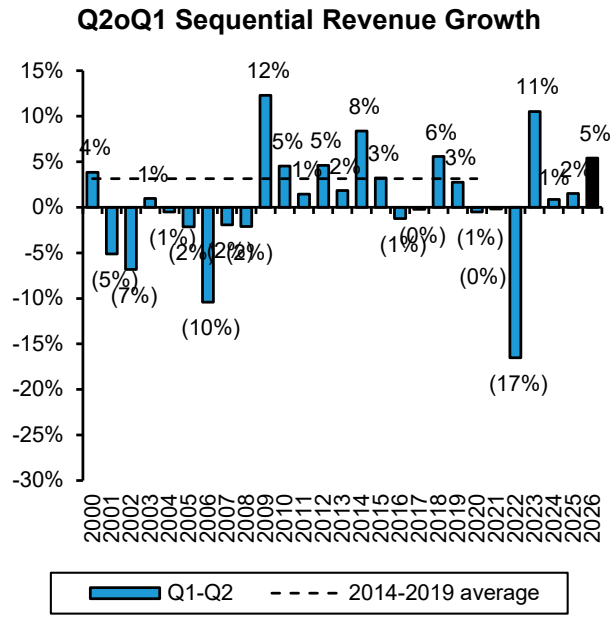
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EXHIBIT 10: **Intel - Bernstein quarterly estimates vs consensus**

Quarter	Q126	Q226E	Q326E	Q426E
Non-GAAP Revenue	$13,577	$14,311	$14,865	$14,851
Bloomberg		$14,431	$15,063	$15,567
Diff.		($120)	($199)	($716)
Pro-Forma Gross Margin	41.0%	39.0%	41.0%	42.5%
Bloomberg		39.2%	40.2%	41.0%
Diff.		(0.2%)	0.8%	1.6%
Non-GAAP Diluted EPS	$0.29	$0.20	$0.28	$0.30
Bloomberg		$0.21	$0.28	$0.32
Diff.		-$0.01	($0.00)	($0.01)

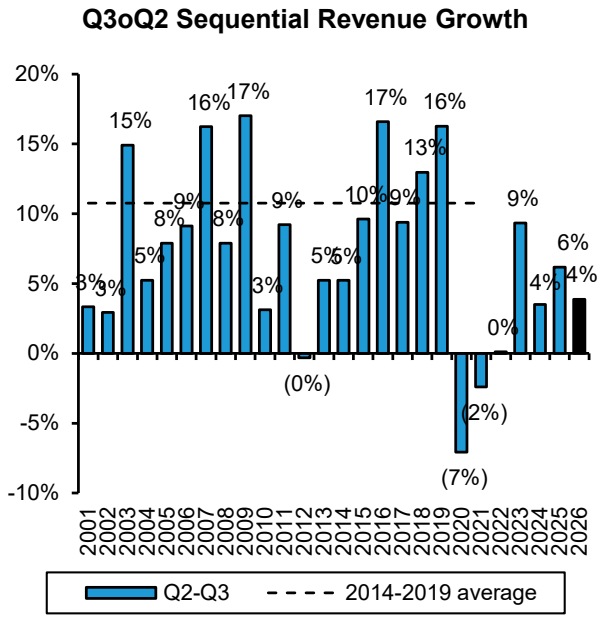
Bloomberg consensus data as of 7/20/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 11: **We model Intel's Q226 up 5% sequentially**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **... and Q326 up 4% sequentially**



Source: Company reports, Bernstein estimates and analysis

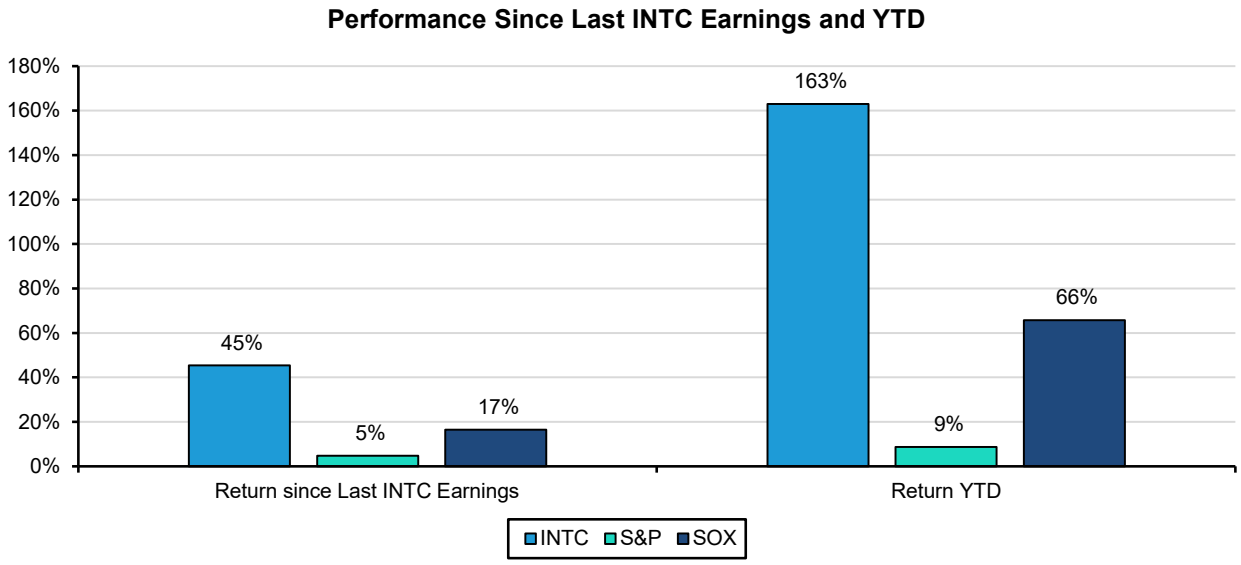
EXHIBIT 13: **Intel - Bernstein annual estimates vs consensus**

Year	2025	2026E	2027E	2028E
Non-GAAP Revenue	$52,853	$57,604	$63,339	$68,799
Bloomberg		$58,645	$66,035	$74,360
Diff.		($1,041)	($2,695)	($5,560)
Pro-Forma Gross Margin	36.7%	40.9%	43.2%	44.7%
Bloomberg		40.4%	42.9%	46.5%
Diff.		0.5%	0.3%	(1.8%)
Non-GAAP Diluted EPS	$0.43	$1.07	$1.50	$1.96
Bloomberg		$1.11	$1.57	$2.33
Diff.		($0.04)	($0.07)	($0.37)

Bloomberg consensus data as of 7/20/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

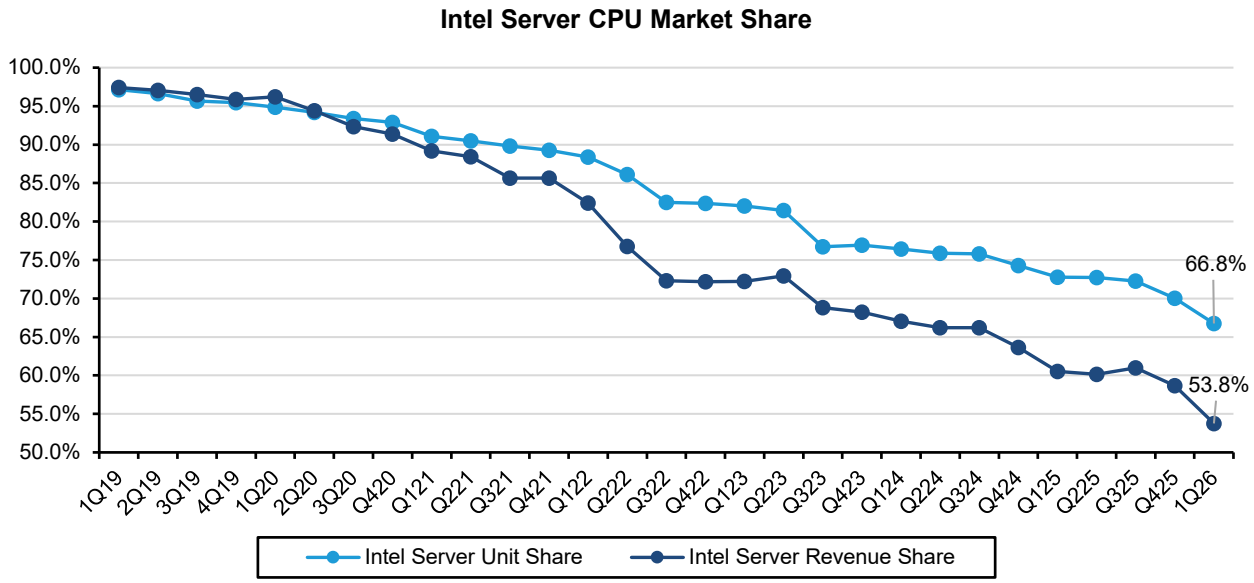
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EXHIBIT 14: **Intel's stock is up 45% since last earnings and +163% YTD significantly outperforming both the sector and the market**



Bloomberg data as of 7/20/2026. Last INTC earnings on 4/23/2026.
Source: Bloomberg, Bernstein analysis

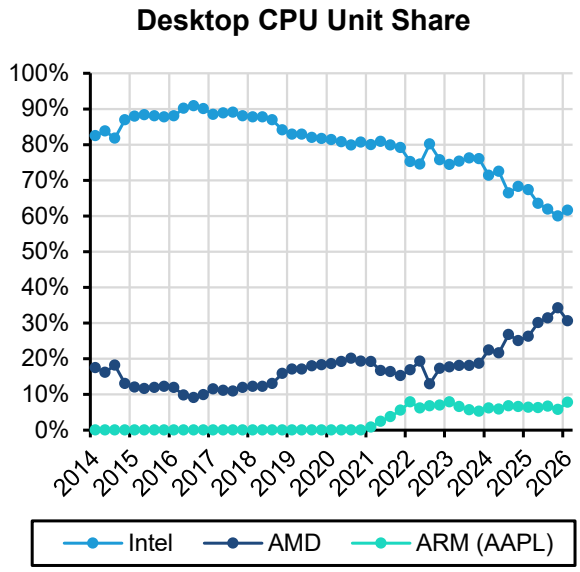
EXHIBIT 15: **Intel's continued losing server CPU share, with unit share down ~330bps and revenue share down ~490bps QoQ, respectively**



Source: Mercury Research, Bernstein analysis

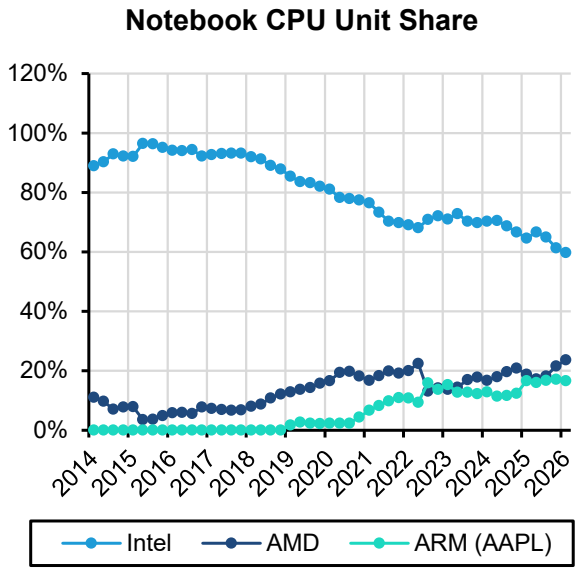
on 21-Jul-2026

EXHIBIT 16: **Intel's desktop unit share improved by ~170bps QoQ...**



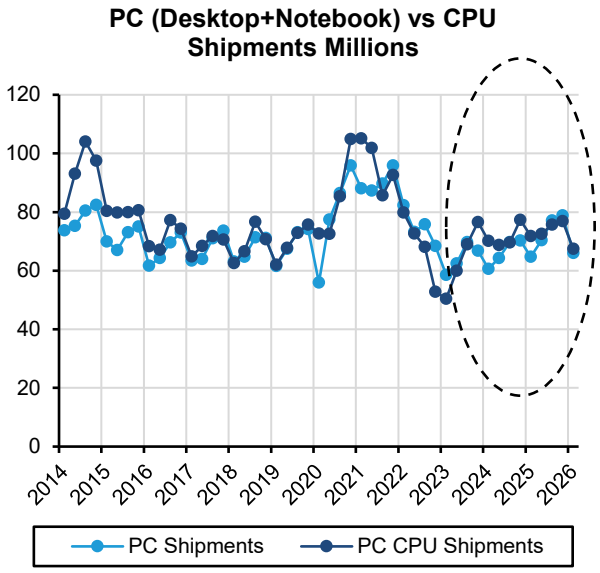
Source: Mercury Research, Bernstein analysis

EXHIBIT 17: **...while its notebook share fell ~160bps sequentially in Q1**



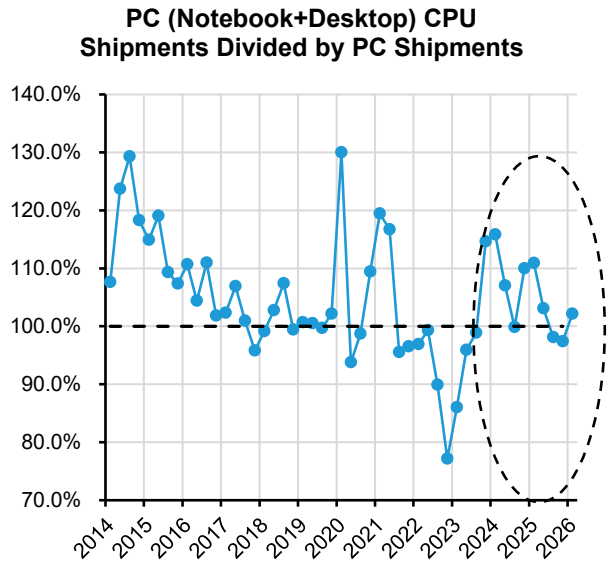
Source: Mercury Research, Bernstein analysis

EXHIBIT 18: **Overall, Q1 CPU shipments were mostly in-line with PCs...**



Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 19: **...at ~2% above PCs, up vs Q4 levels of ~3% below**



Source: Mercury Research, IDC, Bernstein analysis

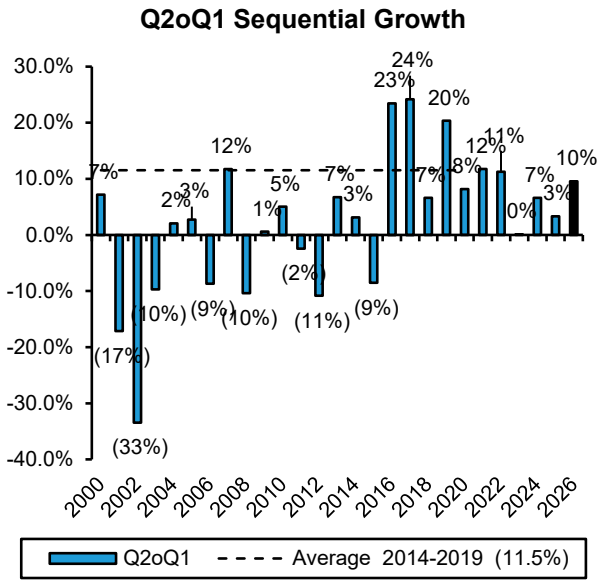
on 21-Jul-2026

EXHIBIT 20: **AMD - Bernstein quarterly estimates vs consensus**

Quarter	Q126	Q226E	Q326E	Q426E
Revenue	$10,253	$11,233	$11,730	$14,728
Bloomberg Consensus		$11,296	$12,412	$15,596
Diff.		($63)	($682)	($868)
PF Gross Margin	55.4%	56.0%	56.1%	55.0%
Bloomberg Consensus		56.0%	56.1%	55.6%
Diff.		0.0%	(0.0%)	(0.5%)
PF Diluted EPS ($)	$1.37	$1.60	$1.65	$2.35
Bloomberg Consensus		$1.62	$1.84	$2.60
Diff.		($0.02)	($0.19)	($0.25)

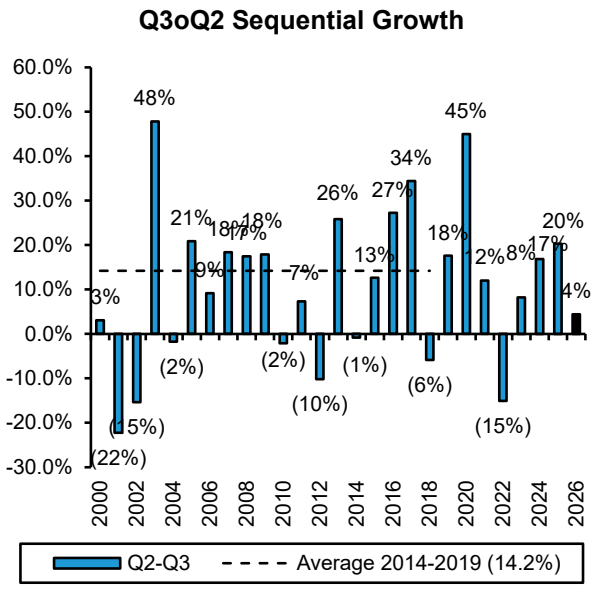
Bloomberg consensus data as of 7/20/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 21: **We model AMD Q226 revenue up 10% QoQ...**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 22: **...And Q326 revenue up 4% sequentially**



Source: Company reports, Bernstein estimates and analysis

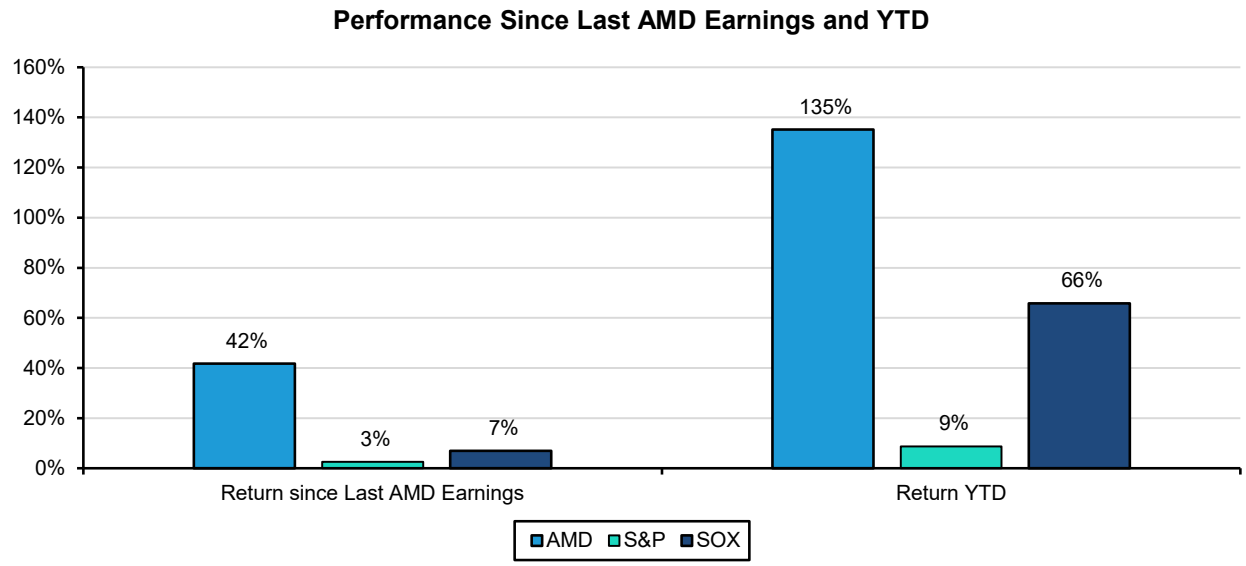
on 21-Jul-2026

EXHIBIT 23: **AMD - Bernstein annual estimates vs consensus**

Year	2025	2026E	2027E	2028E
Revenue	$34,639	$47,944	$82,189	$107,210
Bloomberg Consensus		$49,950	$77,732	$103,582
Diff.		($2,006)	$4,458	$3,628
PF Gross Margin	52.4%	55.6%	54.9%	56.2%
Bloomberg Consensus		55.5%	55.5%	55.7%
Diff.		0.1%	(0.6%)	0.5%
PF Diluted EPS ($)	$4.17	$6.98	$14.61	$19.53
Bloomberg Consensus		$7.30	$13.35	$18.19
Diff.		($0.32)	$1.27	$1.34

Bloomberg consensus data as of 7/20/2026.
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 24: **AMD's stock is up 42%, since last earnings and up 135% YTD, though it has pulled back from recent peaks**



Bloomberg data as of 7/20/2026. Last AMD earnings on 5/5/2026.
Source: Bloomberg, Bernstein analysis

on 21-Jul-2026

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 25: **Bernstein INTC Income Statement**

Intel: Income Statement ($M)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Revenue	52,853.0	57,603.7	63,339.3	68,799.1	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	14,310.9	14,864.8	14,851.0	15,166.1	15,388.0	16,321.9	16,463.3
Non-GAAP Revenue	52,853.0	57,603.7	63,339.3	68,799.1	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	14,310.9	14,864.8	14,851.0	15,166.1	15,388.0	16,321.9	16,463.3
COGS	34,478.0	35,082.3	37,250.7	39,427.8	7,995.0	9,317.0	8,435.0	8,731.0	8,230.0	8,950.4	9,069.7	8,832.2	9,098.4	9,194.3	9,434.3	9,523.7
GAAP Gross Profit	18,375.0	22,521.4	26,088.7	29,371.2	4,672.0	3,542.0	5,218.0	4,943.0	5,347.0	5,360.5	5,795.1	6,018.8	6,067.7	6,193.7	6,887.6	6,939.6
Non-GAAP Gross Profit	19,410.0	23,553.3	27,355.4	30,747.2	4,961.0	3,813.0	5,456.0	5,180.0	5,570.0	5,575.1	6,092.4	6,315.8	6,371.1	6,501.5	7,214.1	7,268.8
R&D	13,774.0	14,025.0	14,750.0	15,350.0	3,640.0	3,684.0	3,231.0	3,219.0	3,375.0	3,500.0	3,550.0	3,600.0	3,650.0	3,650.0	3,700.0	3,750.0
SG&A	4,624.0	4,563.0	4,850.0	4,950.0	1,177.0	1,144.0	1,129.0	1,174.0	1,038.0	1,125.0	1,200.0	1,200.0	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	22,658.0	19,600.0	20,300.0	4,973.0	6,718.0	4,535.0	4,363.0	8,483.0	4,625.0	4,750.0	4,800.0	4,850.0	4,850.0	4,925.0	4,975.0
Total Non-GAAP Operating Expenses	16,494.0	16,502.0	17,300.0	17,800.0	4,271.0	4,316.0	3,932.0	3,975.0	3,902.0	4,100.0	4,225.0	4,275.0	4,275.0	4,275.0	4,350.0	4,400.0
GAAP Operating Income	(2,214.0)	(136.6)	6,488.7	9,071.2	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	735.5	1,045.1	1,218.8	1,217.7	1,343.7	1,962.6	1,964.6
Non-GAAP Operating Income	2,916.0	7,051.3	10,055.4	12,947.2	690.0	(503.0)	1,524.0	1,205.0	1,668.0	1,475.1	1,867.4	2,040.8	2,096.1	2,226.5	2,864.1	2,868.8
Gains (losses) on Investments, Net	514.0	(72.0)	-	-	(112.0)	502.0	221.0	(97.0)	(72.0)	-	-	-	-	-	-	-
Other Non-operating Income (Loss)	3,257.0	(788.0)	-	-	(173.0)	(95.0)	3,670.0	(145.0)	(738.0)	(50.0)	-	-	-	-	-	-
Pre-Tax Income	1,557.0	(996.6)	6,488.7	9,071.2	(586.0)	(2,769.0)	4,574.0	338.0	(3,946.0)	685.5	1,045.1	1,218.8	1,217.7	1,343.7	1,962.6	1,964.6
Income Tax Provision	1,531.0	611.4	713.8	997.8	301.0	255.0	304.0	671.0	335.0	27.4	115.0	134.1	134.0	147.8	215.9	216.1
Adjustements / Non-Controlling Interest	(293.0)	(197.0)	(1,100.0)	(1,100.0)	66.0	106.0	(207.0)	(258.0)	553.0	(250.0)	(250.0)	(250.0)	(275.0)	(275.0)	(275.0)	(275.0)
GAAP Net Income	(267.0)	(1,805.1)	4,674.9	6,973.4	(821.0)	(2,918.0)	4,063.0	(591.0)	(3,728.0)	408.1	680.1	834.7	808.8	920.9	1,471.7	1,473.5
Non-GAAP tax rate adjustment and other	267.9	3,664.5	3,174.4	3,449.6	1,263.7	813.8	(3,194.0)	1,384.4	1,590.7	610.3	731.8	731.6	781.7	785.7	802.3	804.8
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring(tax a	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	5,481.7	7,849.3	10,423.0	580.0	(441.0)	1023.0	767.0	1485.0	1018.4	1412.0	1566.3	1590.5	1706.6	2274.0	2278.3
GAAP Basic EPS ($)	**$ (0.08)**	**$ (0.36)**	**$ 0.89**	**$ 1.31**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ 0.08**	**$ 0.13**	**$ 0.16**	**$ 0.16**	**$ 0.18**	**$ 0.28**	**$ 0.28**
GAAP Diluted EPS ($)	**$ (0.08)**	**$ (0.36)**	**$ 0.89**	**$ 1.31**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ 0.08**	**$ 0.13**	**$ 0.16**	**$ 0.16**	**$ 0.18**	**$ 0.28**	**$ 0.28**
Non-GAAP Diluted EPS	**$ 0.43**	**$ 1.07**	**$ 1.50**	**$ 1.96**	**$ 0.13**	**$ (0.10)**	**$ 0.23**	**$ 0.16**	**$ 0.29**	**$ 0.20**	**$ 0.28**	**$ 0.30**	**$ 0.31**	**$ 0.33**	**$ 0.43**	**$ 0.43**
Incl Share-Based Compensation	*$ (0.06)*	*$ 0.70*	*$ 1.13*	*$ 1.56*	*$ (0.01)*	*$ (0.23)*	*$ 0.12*	*$ 0.06*	*$ 0.18*	*$ 0.11*	*$ 0.19*	*$ 0.22*	*$ 0.21*	*$ 0.23*	*$ 0.34*	*$ 0.34*
Weighted Average Basic Shares	4,521	5,121	5,221	5,321	4,343	4,369	4,514	4,856	5,083	5,108	5,133	5,158	5,183	5,208	5,233	5,258
Weighted Average Diluted Shares	4,525	5,121	5,221	5,321	4,343	4,369	4,531	4,856	5,083	5,108	5,133	5,158	5,183	5,208	5,233	5,258

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	34.8%	39.1%	41.2%	42.7%	36.9%	27.5%	38.2%	36.1%	39.4%	37.5%	39.0%	40.5%	40.0%	40.3%	42.2%	42.2%
Pro-Forma Gross Margin	36.7%	40.9%	43.2%	44.7%	39.2%	29.7%	40.0%	37.9%	41.0%	39.0%	41.0%	42.5%	42.0%	42.3%	44.2%	44.2%
R&D % of Sales	26.1%	24.3%	23.3%	22.3%	28.7%	28.6%	23.7%	23.5%	24.9%	24.5%	23.9%	24.2%	24.1%	23.7%	22.7%	22.8%
SG&A % of Sales	8.7%	7.9%	7.7%	7.2%	9.3%	8.9%	8.3%	8.6%	7.6%	7.9%	8.1%	8.1%	7.9%	7.8%	7.5%	7.4%
GAAP Operating Margin	-4.2%	-0.2%	10.2%	13.2%	-2.4%	-24.7%	5.0%	4.2%	-23.1%	5.1%	7.0%	8.2%	8.0%	8.7%	12.0%	11.9%
Non-GAAP Operating Margin	5.5%	12.2%	15.9%	18.8%	5.4%	-3.9%	11.2%	8.8%	12.3%	10.3%	12.6%	13.7%	13.8%	14.5%	17.5%	17.4%
GAAP Tax Rate	98.3%	-61.4%	11.0%	11.0%	-51.4%	-9.2%	6.6%	198.5%	-8.5%	4.0%	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%	-3.1%	7.4%	10.1%	-6.5%	-22.7%	29.8%	-4.3%	-27.5%	2.9%	4.6%	5.6%	5.3%	6.0%	9.0%	9.0%
Non-GAAP Net Margin	3.6%	9.5%	12.4%	15.1%	4.6%	-3.4%	7.5%	5.6%	10.9%	7.1%	9.5%	10.5%	10.5%	11.1%	13.9%	13.8%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	-0.5%	9.0%	10.0%	8.6%	-0.4%	0.2%	2.8%	-4.1%	7.2%	11.3%	8.9%	8.6%	11.7%	7.5%	9.8%	10.9%
GAAP Gross Margin	210 bp	433 bp	209 bp	150 bp	(412)bp	(789)bp	2,319 bp	(301)bp	250 bp	991 bp	77 bp	438 bp	63 bp	279 bp	321 bp	162 bp
Non-GAAP Gross Margin	76 bp	416 bp	230 bp	150 bp	(594)bp	(904)bp	2,195 bp	(420)bp	186 bp	930 bp	102 bp	465 bp	98 bp	329 bp	321 bp	162 bp
R&D	-16.8%	1.8%	5.2%	4.1%	-16.9%	-13.1%	-20.2%	-17.0%	-7.3%	-5.0%	9.9%	11.8%	8.1%	4.3%	4.2%	4.2%
SG&A	-16.0%	-1.3%	6.3%	2.1%	-24.4%	-13.9%	-18.4%	-5.2%	-11.8%	-1.7%	6.3%	2.2%	15.6%	6.7%	2.1%	2.1%
GAAP Operating Expenses	-29.1%	10.0%	-13.5%	3.6%	-20.9%	3.2%	-59.0%	-15.6%	70.6%	-31.2%	4.7%	10.0%	-42.8%	4.9%	3.7%	3.6%
Non-GAAP Operating Expenses	-14.8%	0.0%	4.8%	2.9%	-14.9%	-12.7%	-17.4%	-14.2%	-8.6%	-5.0%	7.5%	7.5%	9.6%	4.3%	3.0%	2.9%
GAAP Operating Margin	1,780 bp	395 bp	1,048 bp	294 bp	603 bp	(939)bp	7,318 bp	135 bp	(2,072)bp	2,984 bp	203 bp	397 bp	3,113 bp	359 bp	499 bp	373 bp
Non-GAAP Operating Margin	600 bp	672 bp	363 bp	294 bp	(23)bp	(410)bp	2,900 bp	(78)bp	684 bp	1,422 bp	140 bp	493 bp	154 bp	416 bp	498 bp	368 bp
GAAP Net Margin	3,482 bp	(263)bp	1,051 bp	276 bp	(349)bp	(1,015)bp	15,501 bp	(344)bp	(2,098)bp	2,554 bp	(2,518)bp	994 bp	3,279 bp	313 bp	444 bp	333 bp
Non-GAAP Net Margin	472 bp	587 bp	288 bp	276 bp	(139)bp	(408)bp	2,237 bp	163 bp	636 bp	1,055 bp	201 bp	494 bp	(45)bp	397 bp	443 bp	329 bp
Diluted GAAP EPS	-98.1%	338.5%	-349.0%	46.4%	110.5%	77.0%	-123.1%	317.2%	288.0%	-112.0%	-85.2%	-233.0%	-121.3%	121.3%	112.3%	73.2%
Diluted Non-GAAP EPS	-422.4%	151.1%	40.4%	30.3%	-25.4%	-618.9%	-149.0%	20.1%	118.8%	-297.5%	21.8%	92.3%	5.0%	64.4%	58.0%	42.7%
Weighted Average Diluted Shares	244.8	595.7	100.0	100.0	101.0	102.0	239.0	537.0	740.0	739.0	602.0	302.0	100.0	100.0	100.0	100.0

Source: Company reports, Bernstein estimates and analysis

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on 21-Jul-2026

EXHIBIT 26: **Bernstein INTC Balance Sheet and Cash Flow Statement**

Intel: Balance Sheet ($ MM)																
INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	37,416.0	26,980.9	30,917.2	33,901.4	21,048.0	21,206.0	30,935.0	37,416.0	32,789.0	23,328.5	25,114.6	26,980.9	27,645.4	28,301.3	29,796.4	30,917.2
Accounts Receivable	3,839.0	4,066.0	4,066.0	4,066.0	3,064.0	2,360.0	3,202.0	3,839.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0
Inventories	11,618.0	11,776.3	12,698.3	13,503.9	12,281.0	11,377.0	11,489.0	11,618.0	12,426.0	12,431.1	12,092.9	11,776.3	12,636.6	12,769.9	12,579.1	12,698.3
Other Current Assets	10,815.0	12,876.0	12,876.0	12,876.0	5,741.0	8,432.0	6,105.0	10,815.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0
Total Current Assets	**63,688.0**	**55,699.2**	**60,557.5**	**64,347.3**	**42,134.0**	**43,375.0**	**51,731.0**	**63,688.0**	**62,157.0**	**52,701.6**	**54,149.6**	**55,699.2**	**57,224.0**	**58,013.1**	**59,317.5**	**60,557.5**
Net PP&E	105,414.0	109,109.7	117,451.4	127,835.0	109,763.0	109,510.0	105,047.0	105,414.0	104,458.0	105,942.5	107,499.6	109,109.7	110,768.7	112,950.5	115,167.9	117,451.4
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	18,252.0	18,252.0	18,252.0	15,652.0	15,723.0	23,824.0	18,415.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0
Total Long-Term Assets	**147,741.0**	**147,826.7**	**156,168.4**	**166,552.0**	**150,108.0**	**149,145.0**	**152,783.0**	**147,741.0**	**143,175.0**	**144,659.5**	**146,216.6**	**147,826.7**	**149,485.7**	**151,667.5**	**153,884.9**	**156,168.4**
Total Assets	**211,429.0**	**203,525.9**	**216,725.8**	**230,899.2**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**197,361.1**	**200,366.2**	**203,525.9**	**206,709.7**	**209,680.6**	**213,202.3**	**216,725.8**
Accounts Payable	9,882.0	7,159.0	7,159.0	7,159.0	10,896.0	10,666.0	10,268.0	9,882.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0
Short-Term Debt	2,499.0	-	-	-	5,240.0	6,731.0	2,496.0	2,499.0	2,004.0	-	-	-	-	-	-	-
Other Current Liabilities	19,194.0	17,722.0	17,722.0	17,722.0	16,038.0	17,569.0	19,533.0	19,194.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0
Total Current Liabilities	**31,575.0**	**24,881.0**	**24,881.0**	**24,881.0**	**32,174.0**	**34,966.0**	**32,297.0**	**31,575.0**	**26,885.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**
Long-Term Debt	44,086.0	48,527.0	48,527.0	48,527.0	44,911.0	44,026.0	44,057.0	44,086.0	43,027.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0
Other Long-Term Liabilities	9,408.0	10,431.0	10,431.0	10,431.0	8,744.0	7,777.0	11,430.0	9,408.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0
Total Liabilities	**85,069.0**	**83,839.0**	**83,839.0**	**83,839.0**	**85,829.0**	**86,769.0**	**87,784.0**	**85,069.0**	**80,343.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**
Shareholders' Equity	**126,360.0**	**119,686.9**	**132,886.8**	**147,060.2**	**106,413.0**	**105,751.0**	**116,730.0**	**126,360.0**	**124,989.0**	**113,522.1**	**116,527.2**	**119,686.9**	**122,870.7**	**125,841.6**	**129,363.3**	**132,886.8**
Total Liabilities & Shareholders' Equity	**211,429.0**	**203,525.9**	**216,725.8**	**230,899.2**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**197,361.1**	**200,366.2**	**203,525.9**	**206,709.7**	**209,680.6**	**213,202.3**	**216,725.8**

Intel: Cash Flow Statement ($MM)																
INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	26.0	(2,358.1)	4,674.9	6,973.4	(887.0)	(3,024.0)	4,270.0	(333.0)	(4,281.0)	408.1	680.1	834.7	808.8	920.9	1,471.7	1,473.5
Depreciation & Amortization	11,706.0	12,239.7	12,726.8	13,632.4	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	2,997.8	3,034.0	3,071.9	3,111.2	3,151.7	3,204.9	3,259.0
Other	(2,035.0)	4,390.7	1,278.0	1,594.4	(974.0)	2,061.0	(4,716.0)	1,594.0	2,241.0	494.9	838.2	816.6	(310.3)	416.7	740.8	430.8
Cash Flow From Operations	**9,697.0**	**14,272.3**	**18,679.7**	**22,200.1**	**813.0**	**2,050.0**	**2,546.0**	**4,288.0**	**1,096.0**	**3,900.7**	**4,552.3**	**4,723.3**	**3,609.7**	**4,489.3**	**5,417.4**	**5,163.2**
Gross Capex	(14,646.0)	(16,041.3)	(19,268.4)	(22,215.9)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(4,032.2)	(4,141.1)	(4,232.0)	(4,320.3)	(4,883.4)	(4,972.3)	(5,092.5)
Other	(175.0)	(7,471.0)	-	-	5,264.0	1,464.0	(3,825.0)	(3,078.0)	6,729.0	(14,200.0)	-	-	-	-	-	-
Cash Flow From Investments	**(14,821.0)**	**(23,512.3)**	**(19,268.4)**	**(22,215.9)**	**81.0**	**(2,086.0)**	**(6,250.0)**	**(6,566.0)**	**3,093.0**	**(18,232.2)**	**(4,141.1)**	**(4,232.0)**	**(4,320.3)**	**(4,883.4)**	**(4,972.3)**	**(5,092.5)**
Net Stock Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner Contriibutions	5,108.0	5,439.0	3,525.0	2,000.0	955.0	1,283.0	1,414.0	1,456.0	2,064.0	1,125.0	1,125.0	1,125.0	1,125.0	800.0	800.0	800.0
Other	(4,173.0)	3,173.0	1,000.0	1,000.0	(1,151.0)	(501.0)	3,738.0	4,393.0	(3,270.0)	3,746.0	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	8,234.5	10,020.6	11,886.9	12,551.4	13,207.3	14,702.4	15,823.2

INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	9,697.0	14,272.3	18,679.7	22,200.1	813.0	2,050.0	2,546.0	4,288.0	1,096.0	3,900.7	4,552.3	4,723.3	3,609.7	4,489.3	5,417.4	5,163.2
subtract Capex	(14,646.0)	(16,041.3)	(19,268.4)	(22,215.9)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(4,032.2)	(4,141.1)	(4,232.0)	(4,320.3)	(4,883.4)	(4,972.3)	(5,092.5)
FCF	**(4,949.0)**	**(1,769.1)**	**(588.8)**	**(15.8)**	**(4,370.0)**	**(1,500.0)**	**121.0**	**800.0**	**(2,540.0)**	**(131.5)**	**411.2**	**491.3**	**(710.6)**	**(394.1)**	**445.2**	**70.7**
Operating Income	(2,214.0)	(136.6)	6,488.7	9,071.2	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	735.5	1,045.1	1,218.8	1,217.7	1,343.7	1,962.6	1,964.6
add back D&A	11,706.0	12,239.7	12,726.8	13,632.4	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	2,997.8	3,034.0	3,071.9	3,111.2	3,151.7	3,204.9	3,259.0
EBITDA	**9,492.0**	**12,103.0**	**19,215.4**	**22,703.6**	**2,373.0**	**(163.0)**	**3,675.0**	**3,607.0**	**-**	**3,733.2**	**4,079.1**	**4,290.7**	**4,329.0**	**4,495.4**	**5,167.5**	**5,223.5**

Source: Company reports, Bernstein estimates and analysis

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on 21-Jul-2026

EXHIBIT 27: **Bernstein AMD Income Statement**

AMD: Income Statement ($M)																								
AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	**$ 34,639.0**	**$ 47,943.8**	**$ 82,189.4**	**$ 107,210.2**	**$ 7,438.0**	**$ 7,685.0**	**$ 9,246.0**	**$ 10,270.0**	**$ 10,253.0**	**$ 11,233.0**	**$ 11,730.2**	**$ 14,727.6**	**$ 18,885.3**	**$ 19,670.5**	**$ 21,401.8**	**$ 22,231.9**
COGS	**$ 17,487.0**	**$ 22,226.3**	**$ 37,957.5**	**$ 47,901.1**	**$ 3,702.0**	**$ 4,626.0**	**$ 4,466.0**	**$ 4,693.0**	**$ 4,837.0**	**$ 5,162.3**	**$ 5,379.5**	**$ 6,847.5**	**$ 8,806.5**	**$ 9,077.4**	**$ 9,851.3**	**$ 10,222.4**
Gross Profit	**$ 17,152.0**	**$ 25,717.4**	**$ 44,231.9**	**$ 59,309.1**	**$ 3,736.0**	**$ 3,059.0**	**$ 4,780.0**	**$ 5,577.0**	**$ 5,416.0**	**$ 6,070.7**	**$ 6,350.8**	**$ 7,880.0**	**$ 10,078.8**	**$ 10,593.1**	**$ 11,550.5**	**$ 12,009.5**
R&D	$ 8,091.0	$ 10,447.0	$ 12,200.0	$ 13,700.0	$ 1,728.0	$ 1,894.0	$ 2,139.0	$ 2,330.0	$ 2,397.0	$ 2,550.0	$ 2,700.0	$ 2,800.0	$ 2,900.0	$ 3,000.0	$ 3,100.0	$ 3,200.0
SG&A	$ 4,144.0	$ 5,053.0	$ 5,700.0	$ 6,150.0	$ 886.0	$ 991.0	$ 1,069.0	$ 1,198.0	$ 1,253.0	$ 1,250.0	$ 1,250.0	$ 1,300.0	$ 1,350.0	$ 1,400.0	$ 1,450.0	$ 1,500.0
Amortization of Intangibles	$ 1,223.0	$ 1,160.0	$ 1,160.0	$ 1,160.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0
Licensing (Gain)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Operating Expense/(Income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total GAAP Operating Expenses	$ 13,458.0	$ 16,660.0	$ 19,060.0	$ 21,010.0	$ 2,930.0	$ 3,193.0	$ 3,510.0	$ 3,825.0	$ 3,940.0	$ 4,090.0	$ 4,240.0	$ 4,390.0	$ 4,540.0	$ 4,690.0	$ 4,840.0	$ 4,990.0
Total Pro-Forma Operating Expenses	$ 10,397.0	$ 13,495.0	$ 15,700.0	$ 17,450.0	$ 2,213.0	$ 2,429.0	$ 2,754.0	$ 3,001.0	$ 3,145.0	$ 3,300.0	$ 3,450.0	$ 3,600.0	$ 3,700.0	$ 3,850.0	$ 4,000.0	$ 4,150.0
Operating Income	**$ 3,694.0**	**$ 9,057.4**	**$ 25,171.9**	**$ 38,299.1**	**$ 806.0**	**$ (134.0)**	**$ 1,270.0**	**$ 1,752.0**	**$ 1,476.0**	**$ 1,980.7**	**$ 2,110.8**	**$ 3,490.0**	**$ 5,538.8**	**$ 5,903.1**	**$ 6,710.5**	**$ 7,019.5**
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	$ 262.0	$ -	$ -	$ -	$ -	$ 82.0	$ 358.0	$ 165.0	$ 97.0	$ -	$ -	$ -	$ -	$ -	$ -
EBT before equity investment	**$ 4,140.0**	**$ 9,275.4**	**$ 25,231.9**	**$ 38,359.1**	**$ 825.0**	**$ (74.0)**	**$ 1,315.0**	**$ 2,074.0**	**$ 1,604.0**	**$ 2,040.7**	**$ 2,125.8**	**$ 3,505.0**	**$ 5,553.8**	**$ 5,918.1**	**$ 6,725.5**	**$ 7,034.5**
Equity in net income (loss) of investee	$ 15.0	$ 6.0	$ -	$ -	$ 7.0	$ 8.0	$ -	$ -	$ 6.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income Before Taxes	**$ 4,155.0**	**$ 9,281.4**	**$ 25,231.9**	**$ 38,359.1**	**$ 832.0**	**$ (66.0)**	**$ 1,315.0**	**$ 2,074.0**	**$ 1,610.0**	**$ 2,040.7**	**$ 2,125.8**	**$ 3,505.0**	**$ 5,553.8**	**$ 5,918.1**	**$ 6,725.5**	**$ 7,034.5**
Provision for Income Taxes	$ (103.0)	$ 1,235.3	$ 3,280.2	$ 4,986.7	$ 123.0	$ (834.0)	$ 153.0	$ 455.0	$ 238.0	$ 265.3	$ 276.4	$ 455.7	$ 722.0	$ 769.4	$ 874.3	$ 914.5
Equity in income (loss) of ATMP JV	$ -	$ -	$ -	$ -	$ -	$ 104.0	$ 81.0	$ (108.0)	$ 11.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -
GAAP Net Income	**$ 4,258.0**	**$ 8,046.2**	**$ 21,951.8**	**$ 33,372.4**	**$ 709.0**	**$ 872.0**	**$ 1,243.0**	**$ 1,511.0**	**$ 1,383.0**	**$ 1,775.4**	**$ 1,849.4**	**$ 3,049.4**	**$ 4,831.8**	**$ 5,148.8**	**$ 5,851.2**	**$ 6,120.0**
Pro Forma Reconciliation																
+Amortization of Intangibles	$ 1,223.0	$ 1,160.0	$ 1,160.0	$ 1,160.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0
Share Based Compensation	$ 1,612.0	$ 1,979.0	$ 2,200.0	$ 2,400.0	$ 359.0	$ 363.0	$ 412.0	$ 478.0	$ 479.0	$ 500.0	$ 500.0	$ 500.0	$ 550.0	$ 550.0	$ 550.0	$ 550.0
Other Adjustments	$ (339.0)	$ 392.2	$ 346.2	$ 320.2	$ 182.0	$ (762.0)	$ 8.0	$ 233.0	$ 113.0	$ 93.1	$ 93.1	$ 93.0	$ 86.5	$ 86.6	$ 86.6	$ 86.6
Pro-Forma Net Income	**$ 6,831.0**	**$ 11,588.3**	**$ 25,658.0**	**$ 37,252.6**	**$ 1,566.0**	**$ 781.0**	**$ 1,965.0**	**$ 2,519.0**	**$ 2,265.0**	**$ 2,658.4**	**$ 2,732.5**	**$ 3,932.4**	**$ 5,758.4**	**$ 6,075.3**	**$ 6,777.7**	**$ 7,046.6**
GAAP Basic EPS ($)	**$ 2.62**	**$ 4.90**	**$ 12.91**	**$ 19.34**	**$ 0.44**	**$ 0.54**	**$ 0.76**	**$ 0.93**	**$ 0.85**	**$ 1.08**	**$ 1.12**	**$ 1.85**	**$ 2.84**	**$ 3.03**	**$ 3.44**	**$ 3.60**
GAAP Diluted EPS ($)	**$ 2.60**	**$ 4.85**	**$ 12.66**	**$ 17.95**	**$ 0.44**	**$ 0.53**	**$ 0.76**	**$ 0.92**	**$ 0.84**	**$ 1.07**	**$ 1.11**	**$ 1.83**	**$ 2.80**	**$ 2.98**	**$ 3.37**	**$ 3.51**
PF Basic EPS ($)	**$ 4.20**	**$ 7.05**	**$ 15.08**	**$ 21.58**	**$ 0.97**	**$ 0.48**	**$ 1.21**	**$ 1.55**	**$ 1.39**	**$ 1.62**	**$ 1.66**	**$ 2.38**	**$ 3.39**	**$ 3.57**	**$ 3.98**	**$ 4.14**
PF Diluted EPS ($)	**$ 4.17**	**$ 6.98**	**$ 14.61**	**$ 19.53**	**$ 0.96**	**$ 0.48**	**$ 1.20**	**$ 1.53**	**$ 1.37**	**$ 1.60**	**$ 1.65**	**$ 2.35**	**$ 3.32**	**$ 3.47**	**$ 3.85**	**$ 3.97**
Weighted Average Basic Shares	1,625	1,644	1,701	1,726	1,620	1,623	1,626	1,630	1,631	1,641	1,651	1,651	1,701	1,701	1,701	1,701
Weighted Average Diluted Shares	1,637	1,661	1,756	1,907	1,626	1,630	1,641	1,649	1,650	1,660	1,661	1,674	1,737	1,749	1,762	1,775

Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	49.5%	53.6%	53.8%	55.3%	50.2%	39.8%	51.7%	54.3%	52.8%	54.0%	54.1%	53.5%	53.4%	53.9%	54.0%	54.0%
PF Gross Margin	52.4%	55.6%	54.9%	56.2%	53.7%	43.3%	54.0%	57.0%	55.4%	56.0%	56.1%	55.0%	54.6%	55.0%	55.0%	55.0%
GAAP R&D % of Sales	23.4%	21.8%	14.8%	12.8%	23.2%	24.6%	23.1%	22.7%	23.4%	22.7%	23.0%	19.0%	15.4%	15.3%	14.5%	14.4%
GAAP SG&A % of Sales	12.0%	10.5%	6.9%	5.7%	11.9%	12.9%	11.6%	11.7%	12.2%	11.1%	10.7%	8.8%	7.1%	7.1%	6.8%	6.7%
Pro-Forma Opex % of Sales	30.0%	28.1%	19.1%	16.3%	29.8%	31.6%	29.8%	29.2%	30.7%	29.4%	29.4%	24.4%	19.6%	19.6%	18.7%	18.7%
GAAP Operating Margin	10.7%	18.9%	30.6%	35.7%	10.8%	-1.7%	13.7%	17.1%	14.4%	17.6%	18.0%	23.7%	29.3%	30.0%	31.4%	31.6%
Pro-Forma Operating Margin	22.4%	27.5%	35.8%	39.9%	23.9%	11.7%	24.2%	27.8%	24.8%	26.7%	26.6%	30.6%	35.0%	35.4%	36.3%	36.4%
Tax Rate	-2.5%	13.3%	13.0%	13.0%	14.8%	1263.6%	11.6%	21.9%	14.8%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Pro-Forma Net Margin	19.7%	24.2%	31.2%	34.7%	21.1%	10.2%	21.3%	24.5%	22.1%	23.7%	23.3%	26.7%	30.5%	30.9%	31.7%	31.7%
GAAP Net Margin	12.3%	16.8%	26.7%	31.1%	9.5%	11.3%	13.4%	14.7%	13.5%	15.8%	15.8%	20.7%	25.6%	26.2%	27.3%	27.5%

Year-over-Year Change (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total Revenues	34.3%	38.4%	71.4%	30.4%	35.9%	31.7%	35.6%	34.1%	37.8%	46.2%	26.9%	43.4%	84.2%	75.1%	82.4%	51.0%
Pro-Forma Gross Margin	(92)bp	317 bp	(70)bp	125 bp	140 bp	(987)bp	36 bp	295 bp	178 bp	1,277 bp	207 bp	(198)bp	(89)bp	(105)bp	(104)bp	(0)bp
GAAP Research and Development	25.3%	29.1%	16.8%	12.3%	13.3%	19.6%	30.7%	36.1%	38.7%	34.6%	26.2%	20.2%	21.0%	17.6%	14.8%	14.3%
GAAP Selling, General and Administrative	48.9%	21.9%	12.8%	7.9%	42.9%	52.5%	48.3%	51.3%	41.4%	26.1%	16.9%	8.5%	7.7%	12.0%	16.0%	15.4%
GAAP Operating Expenses	24.3%	23.8%	14.4%	10.2%	15.5%	22.6%	29.6%	34.9%	34.5%	28.1%	20.8%	14.8%	15.2%	14.7%	14.2%	13.7%
GAAP Operating Margin	330 bp	823 bp	1,173 bp	510 bp	1,018 bp	(635)bp	312 bp	326 bp	356 bp	1,938 bp	426 bp	664 bp	1,493 bp	1,238 bp	1,336 bp	788 bp
Pro-Forma Net Margin	(130)bp	445 bp	705 bp	353 bp	255 bp	(913)bp	(79)bp	132 bp	104 bp	1,350 bp	204 bp	217 bp	840 bp	722 bp	837 bp	499 bp
GAAP Net Margin	593 bp	449 bp	993 bp	442 bp	728 bp	681 bp	214 bp	599 bp	396 bp	446 bp	232 bp	599 bp	1,210 bp	1,037 bp	1,157 bp	682 bp
Pro-Forma Diluted EPS	26.0%	67.1%	109.5%	33.7%	55.8%	-30.3%	30.3%	40.5%	42.6%	234.2%	37.4%	53.8%	141.6%	116.9%	133.8%	69.0%
PF incl Share based comp Diluted EPS	29.4%	81.6%	133.7%	38.5%	87.7%	-46.5%	33.8%	40.1%	45.9%	407.0%	42.0%	66.3%	179.1%	145.6%	166.8%	81.1%
Weighted Average Diluted Shares	0.1	24.6	94.6	151.2	(12.5)	(7.0)	5.0	15.0	23.5	30.0	20.0	24.8	86.6	89.4	101.2	101.2

Source: Company reports, Bernstein estimates and analysis

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on 21-Jul-2026

EXHIBIT 28: **Bernstein AMD Balance Sheet and Cash Flow Statement**

AMD: Balance Sheet ($ MM)																				
AMD (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	$ 10,552.0	$ 14,781.4	$ 29,796.6	$ 59,311.6	$ 7,310.0	$ 5,867.0	$ 7,243.0	$ 10,552.0	$ 12,347.0	$ 12,821.6	$ 14,049.4	$ 14,781.4	$ 15,519.5	$ 20,271.5	$ 24,436.8	$ 29,796.6
Accounts Receivable	$ 6,315.0	$ 8,668.8	$ 13,085.9	$ 16,101.8	$ 5,443.0	$ 5,115.0	$ 6,201.0	$ 6,315.0	$ 6,035.0	$ 6,611.8	$ 6,904.5	$ 8,668.8	$ 11,116.0	$ 11,578.2	$ 12,597.2	$ 13,085.9
Inventories	$ 7,920.0	$ 10,301.7	$ 15,551.5	$ 18,394.8	$ 6,416.0	$ 6,677.0	$ 7,313.0	$ 7,920.0	$ 8,045.0	$ 8,777.5	$ 9,163.5	$ 10,301.7	$ 13,348.9	$ 13,770.4	$ 14,974.2	$ 15,551.5
Other Current Assets	$ 2,160.0	$ 3,681.9	$ 5,558.0	$ 6,838.9	$ 2,426.0	$ 6,860.0	$ 6,243.0	$ 2,160.0	$ 2,201.0	$ 2,471.3	$ 2,932.6	$ 3,681.9	$ 4,721.3	$ 4,917.6	$ 5,350.4	$ 5,558.0
Total Current Assets	**$ 26,947.0**	**$ 37,433.8**	**$ 63,992.0**	**$ 100,647.1**	**$ 21,595.0**	**$ 24,519.0**	**$ 27,000.0**	**$ 26,947.0**	**$ 28,628.0**	**$ 30,682.2**	**$ 33,049.9**	**$ 37,433.8**	**$ 44,705.8**	**$ 50,537.7**	**$ 57,358.7**	**$ 63,992.0**
Net PP&E	$ 2,312.0	$ 2,751.4	$ 3,338.7	$ 4,175.1	$ 1,921.0	$ 2,128.0	$ 2,205.0	$ 2,312.0	$ 2,723.0	$ 2,704.5	$ 2,697.7	$ 2,751.4	$ 2,883.4	$ 3,019.4	$ 3,177.8	$ 3,338.7
Investment in GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition-related intangible assets, net	$ 16,705.0	$ 15,284.0	$ 14,124.0	$ 12,964.0	$ 18,363.0	$ 17,812.0	$ 17,250.0	$ 16,705.0	$ 16,154.0	$ 15,864.0	$ 15,574.0	$ 15,284.0	$ 14,994.0	$ 14,704.0	$ 14,414.0	$ 14,124.0
Goodwill	$ 25,126.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 24,839.0	$ 25,083.0	$ 25,083.0	$ 25,126.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0
Other Long-Term Assets	$ 5,836.0	$ 9,070.0	$ 13,786.2	$ 16,963.7	$ 4,832.0	$ 5,278.0	$ 5,353.0	$ 5,836.0	$ 6,793.0	$ 7,010.9	$ 7,137.5	$ 9,070.0	$ 11,855.2	$ 12,177.0	$ 13,221.6	$ 13,786.2
Total Long-Term Assets	**$ 49,979.0**	**$ 52,449.3**	**$ 56,592.9**	**$ 59,446.7**	**$ 49,955.0**	**$ 50,301.0**	**$ 49,891.0**	**$ 49,979.0**	**$ 51,014.0**	**$ 50,923.4**	**$ 50,753.2**	**$ 52,449.3**	**$ 55,076.6**	**$ 55,244.4**	**$ 56,157.4**	**$ 56,592.9**
Total Assets	**76,926.0**	**89,883.2**	**120,584.9**	**160,093.8**	**71,550.0**	**74,820.0**	**76,891.0**	**76,926.0**	**79,642.0**	**81,605.6**	**83,803.1**	**89,883.2**	**99,782.4**	**105,782.1**	**113,516.1**	**120,584.9**
Accounts Payable	$ 2,929.0	$ 4,563.7	$ 7,034.6	$ 8,690.4	$ 2,206.0	$ 3,080.0	$ 3,483.0	$ 2,929.0	$ 2,997.0	$ 3,805.1	$ 3,791.7	$ 4,563.7	$ 5,968.5	$ 6,333.4	$ 6,801.1	$ 7,034.6
Accounts payable to GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current portion of long-term debt and capital lease obligations	$ 874.0	$ -	$ -	$ -	$ 947.0	$ -	$ 873.0	$ 874.0	$ 874.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other current liabilities	$ 5,652.0	$ 9,180.7	$ 13,950.9	$ 17,177.0	$ 4,550.0	$ 6,763.0	$ 7,344.0	$ 5,652.0	$ 6,635.0	$ 7,108.0	$ 7,334.6	$ 9,180.7	$ 11,924.4	$ 12,357.2	$ 13,420.3	$ 13,950.9
Total Current Liabilities	**$ 9,455.0**	**$ 13,744.4**	**$ 20,985.4**	**$ 25,867.4**	**$ 7,703.0**	**$ 9,843.0**	**$ 11,700.0**	**$ 9,455.0**	**$ 10,506.0**	**$ 10,913.2**	**$ 11,126.3**	**$ 13,744.4**	**$ 17,892.9**	**$ 18,690.6**	**$ 20,221.4**	**$ 20,985.4**
Long-Term Debt and Capital Lease	$ 2,973.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 3,217.0	$ 3,886.0	$ 2,347.0	$ 2,973.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0
Other Long-Term Liabilities	$ 1,499.0	$ 2,652.6	$ 3,961.5	$ 4,816.1	$ 2,749.0	$ 1,426.0	$ 2,054.0	$ 1,499.0	$ 2,324.0	$ 2,105.1	$ 2,240.0	$ 2,652.6	$ 3,521.5	$ 3,524.8	$ 3,826.8	$ 3,961.5
Total Liabilities	**$ 13,927.0**	**$ 18,747.0**	**$ 27,297.0**	**$ 33,033.5**	**$ 13,669.0**	**$ 15,155.0**	**$ 16,101.0**	**$ 13,927.0**	**$ 15,180.0**	**$ 15,368.2**	**$ 15,716.3**	**$ 18,747.0**	**$ 23,764.4**	**$ 24,565.4**	**$ 26,398.2**	**$ 27,297.0**
Shareholders' Equity	**$ 62,999.0**	**$ 71,136.2**	**$ 93,287.9**	**$ 127,060.3**	**$ 57,881.0**	**$ 59,665.0**	**$ 60,790.0**	**$ 62,999.0**	**$ 64,462.0**	**$ 66,237.4**	**$ 68,086.8**	**$ 71,136.2**	**$ 76,018.0**	**$ 81,216.7**	**$ 87,117.9**	**$ 93,287.9**
Total Liabilities & Shareholders' Equity	**$ 76,926.0**	**$ 89,883.2**	**$ 120,584.9**	**$ 160,093.8**	**$ 71,550.0**	**$ 74,820.0**	**$ 76,891.0**	**$ 76,926.0**	**$ 79,642.0**	**$ 81,605.6**	**$ 83,803.1**	**$ 89,883.2**	**$ 99,782.4**	**$ 105,782.1**	**$ 113,516.1**	**$ 120,584.9**

AMD: Cash Flow Statement ($MM)																
AMD (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	$ 4,258.0	$ 8,046.2	$ 21,951.8	$ 33,372.4	$ 709.0	$ 872.0	$ 1,243.0	$ 1,511.0	$ 1,383.0	$ 1,775.4	$ 1,849.4	$ 3,049.4	$ 4,831.8	$ 5,148.8	$ 5,851.2	$ 6,120.0
D&A	$ 3,004.0	$ 2,352.5	$ 2,216.4	$ 2,467.9	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 533.1	$ 531.5	$ 530.9	$ 535.7	$ 547.4	$ 559.6	$ 573.7
Other	$ 447.0	$ (1,881.4)	$ (5,509.2)	$ (2,181.1)	$ (512.0)	$ 382.0	$ 162.0	$ 338.0	$ 815.0	$ (235.2)	$ (418.6)	$ (2,053.6)	$ (3,751.7)	$ (50.8)	$ (1,317.4)	$ (389.3)
Cash Flow From Operations	**$ 7,709.0**	**$ 8,517.2**	**$ 18,659.0**	**$ 33,659.1**	**$ 939.0**	**$ 2,011.0**	**$ 2,159.0**	**$ 2,600.0**	**$ 2,955.0**	**$ 2,073.3**	**$ 1,962.3**	**$ 1,526.6**	**$ 1,615.8**	**$ 5,645.4**	**$ 5,093.3**	**$ 6,304.4**
Capex	$ (974.0)	$ (1,142.8)	$ (1,643.8)	$ (2,144.2)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (224.7)	$ (234.6)	$ (294.6)	$ (377.7)	$ (393.4)	$ (428.0)	$ (444.6)
Other	$ (4,559.0)	$ (2,176.0)	$ -	$ -	$ (145.0)	$ (2,016.0)	$ (1,079.0)	$ (1,319.0)	$ (2,176.0)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Investments	**$ (5,533.0)**	**$ (3,318.8)**	**$ (1,643.8)**	**$ (2,144.2)**	**$ (357.0)**	**$ (2,298.0)**	**$ (1,337.0)**	**$ (1,541.0)**	**$ (2,565.0)**	**$ (224.7)**	**$ (234.6)**	**$ (294.6)**	**$ (377.7)**	**$ (393.4)**	**$ (428.0)**	**$ (444.6)**
Net Stock Issuance (Repurchase)	(1,031.0)	(1,716.0)	(2,000.0)	(2,000.0)	(745.0)	(323.0)	(79.0)	116.0	(216.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)
Change in long-term debt and capital lease obligations	$ 1,494.0	$ (874.0)	$ -	$ -	$ 1,494.0	$ -	$ -	$ -	$ -	$ (874.0)	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ (894.0)	$ (134.0)	$ -	$ -	$ 917.0	$ (996.0)	$ (371.0)	$ (444.0)	$ (134.0)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Financing	**$ (431.0)**	**$ (2,724.0)**	**$ (2,000.0)**	**$ (2,000.0)**	**$ 1,666.0**	**$ (1,319.0)**	**$ (450.0)**	**$ (328.0)**	**$ (350.0)**	**$ (1,374.0)**	**$ (500.0)**	**$ (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	14,781.4	29,796.6	5,132.0	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	12,821.6	14,049.4	14,781.4	15,519.5	20,271.5	24,436.8
Cash, Short, and Long Term Investments at End of Period	10,552.0	14,781.4	29,796.6	59,311.6	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	12,821.6	14,049.4	14,781.4	15,519.5	20,271.5	24,436.8	29,796.6

AMD (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	$ 7,160.0	$ 8,517.2	$ 18,659.0	$ 33,659.1	$ 939.0	$ 1,462.0	$ 2,159.0	$ 2,600.0	$ 2,955.0	$ 2,073.3	$ 1,962.3	$ 1,526.6	$ 1,615.8	$ 5,645.4	$ 5,093.3	$ 6,304.4
subtract Capex	$ (974.0)	$ (1,142.8)	$ (1,643.8)	$ (2,144.2)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (224.7)	$ (234.6)	$ (294.6)	$ (377.7)	$ (393.4)	$ (428.0)	$ (444.6)
FCF	**$ 6,186.0**	**$ 7,374.4**	**$ 17,015.2**	**$ 31,514.9**	**$ 727.0**	**$ 1,180.0**	**$ 1,901.0**	**$ 2,378.0**	**$ 2,566.0**	**$ 1,848.6**	**$ 1,727.7**	**$ 1,232.1**	**$ 1,238.1**	**$ 5,252.0**	**$ 4,665.3**	**$ 5,859.8**
Operating Income	$ 3,694.0	$ 9,057.4	$ 25,171.9	$ 38,299.1	$ 806.0	$ (134.0)	$ 1,270.0	$ 1,752.0	$ 1,476.0	$ 1,980.7	$ 2,110.8	$ 3,490.0	$ 5,538.8	$ 5,903.1	$ 6,710.5	$ 7,019.5
add back D&A	$ 3,004.0	$ 2,352.5	$ 2,216.4	$ 2,467.9	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 533.1	$ 531.5	$ 530.9	$ 535.7	$ 547.4	$ 559.6	$ 573.7
EBITDA	**$ 6,698.0**	**$ 11,409.9**	**$ 27,388.4**	**$ 40,766.9**	**$ 1,548.0**	**$ 623.0**	**$ 2,024.0**	**$ 2,503.0**	**$ 2,233.0**	**$ 2,513.8**	**$ 2,642.2**	**$ 4,020.9**	**$ 6,074.5**	**$ 6,450.6**	**$ 7,270.1**	**$ 7,593.3**

Source: Company reports, Bernstein estimates and analysis

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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 (~$66.1B) to arrive at a price target of $100.

Advanced Micro Devices Inc

For AMD, we apply a ~35x multiple to the average of our FY27/FY28 non-GAAP EPS estimate (~$17.07) equating to a $600 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

on 21-Jul-2026

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

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, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

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.

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

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

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

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- 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.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

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The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

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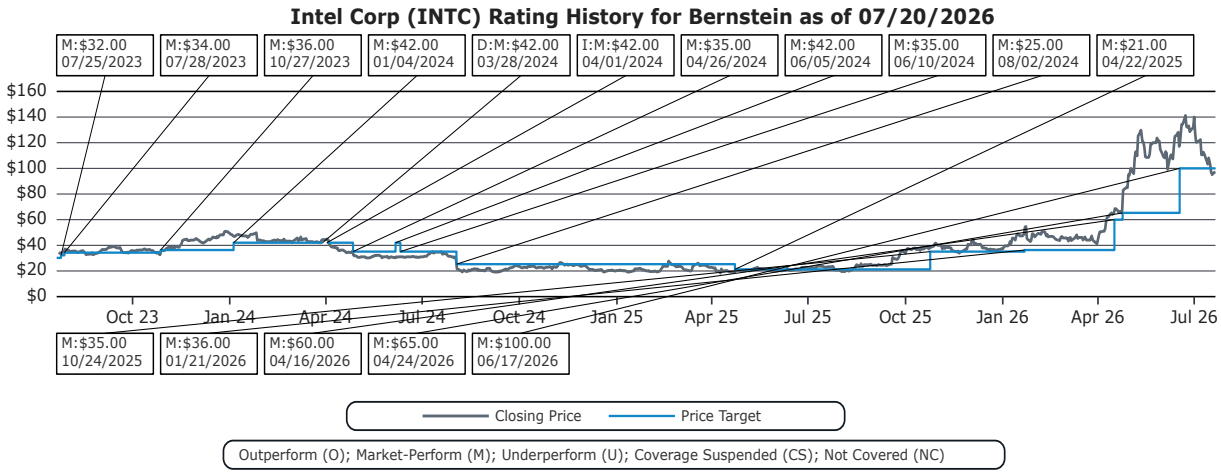
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

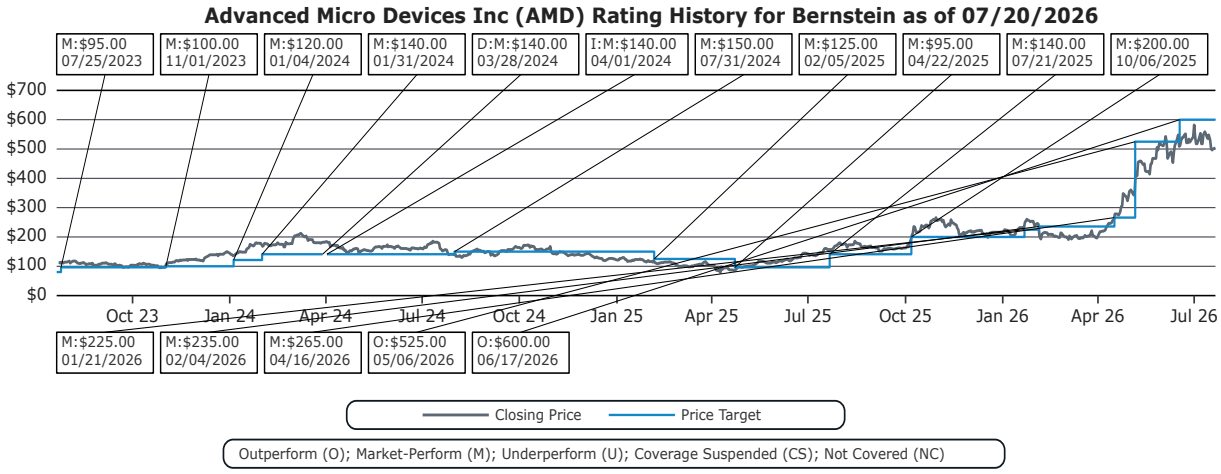
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As of June 30, 2026. All figures are updated quarterly.

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