



**GlobalFoundries™**

# **2022 Capital Markets Day**

August 2022



# Capital Markets Day

August 10, 2022

## Agenda

8:30am	Sukhi Nagesh	Welcome
	Dr. Thomas Caulfield	Company Overview and Strategic Vision
	Ed Kaste	End Markets Overview
	Gregg Bartlett	Technology Platforms and R&D
	GF Executive Team	Q&A
10:30am	<b>15-minute Break</b>	
	Juan Cordovez	Commercial and Customers
	KC Ang	Manufacturing and Operations
	Saam Azar	ESG
	Emily Reilly	People and Culture
	David Reeder	Financial Overview
	GF Executive Team	Q&A
12:30pm	<b>Lunch and Networking</b>	

# Disclaimer

This presentation and the accompanying oral presentation include “forward-looking statements,” that reflect our current expectations and views of future events. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and include but are not limited to, statements regarding our financial outlook, future guidance, product development, business strategy and plans, and market trends, opportunities and positioning. These statements are based on current expectations, assumptions, estimates, forecasts, projections and limited information available at the time they are made. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” “outlook,” “on track,” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a broad variety of risks and uncertainties both known and unknown. Any inaccuracy in our assumptions and estimates could affect the realization of the expectations or forecasts in these forward-looking statements. For example, our business could be impacted by the COVID-19 pandemic and supply chain disruptions due to the Russia/Ukraine conflict and actions taken in response to such events; the market for our products may develop more slowly than expected or than it has in the past; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers’ data could damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; and global economic conditions could deteriorate. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. You should not rely upon forward-looking statements as predictions of future events. These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them.

Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events, or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

In addition to the financial information presented in accordance with International Financial Reporting Standards (“IFRS”), this presentation includes the following adjusted non-IFRS metrics: adjusted gross profit (loss), adjusted gross margin, adjusted net income (loss), adjusted diluted earnings (loss) per share and adjusted EBITDA. We define adjusted gross profit (loss) as gross profit (loss) adjusted for share-based compensation expense. We define adjusted gross margin as adjusted gross profit (loss), which is gross profit (loss) before share-based compensation, divided by net revenues. We define adjusted operating profit (loss) as profit (loss) from operations adjusted for share-based compensation expense. We define adjusted operating margin as adjusted operating profit (loss) divided by net revenues. We define adjusted net income (loss) as net income (loss) adjusted for share-based compensation expense. We define adjusted diluted earnings (loss) per share as adjusted net income (loss) divided by the dilutive shares. We define adjusted EBITDA as net income (loss), excluding the impact of finance expense, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlements. We define adjusted EBITDA margin as adjusted EBITDA divided by net revenues.

We believe that in addition to our results determined in accordance with IFRS, these adjusted non-IFRS measures provide useful information to both management and investors in measuring our financial performance and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. These adjusted non-IFRS financial measures provide supplemental information regarding our operating performance that excludes certain gains, losses and non-cash charges that occur relatively infrequently and/or that we consider to be unrelated to our core operations. For further information regarding these non-IFRS measures, please refer to “Appendix” in this presentation.

Adjusted non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of adjusted non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate these measures differently, which may limit their usefulness as a comparative measure.



# **Partnering to Change the Industry that is Changing the World**

Dr. Thomas Caulfield – President and CEO

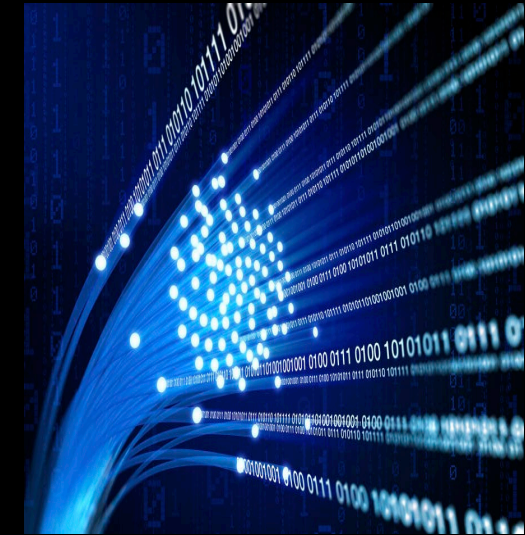
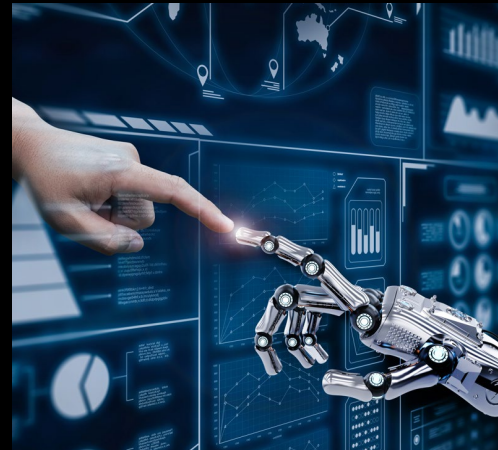
# Technology Megatrends Shaping the Economy

Smart, connected devices



Adoption of AR & VR

Explosion of AI & ML

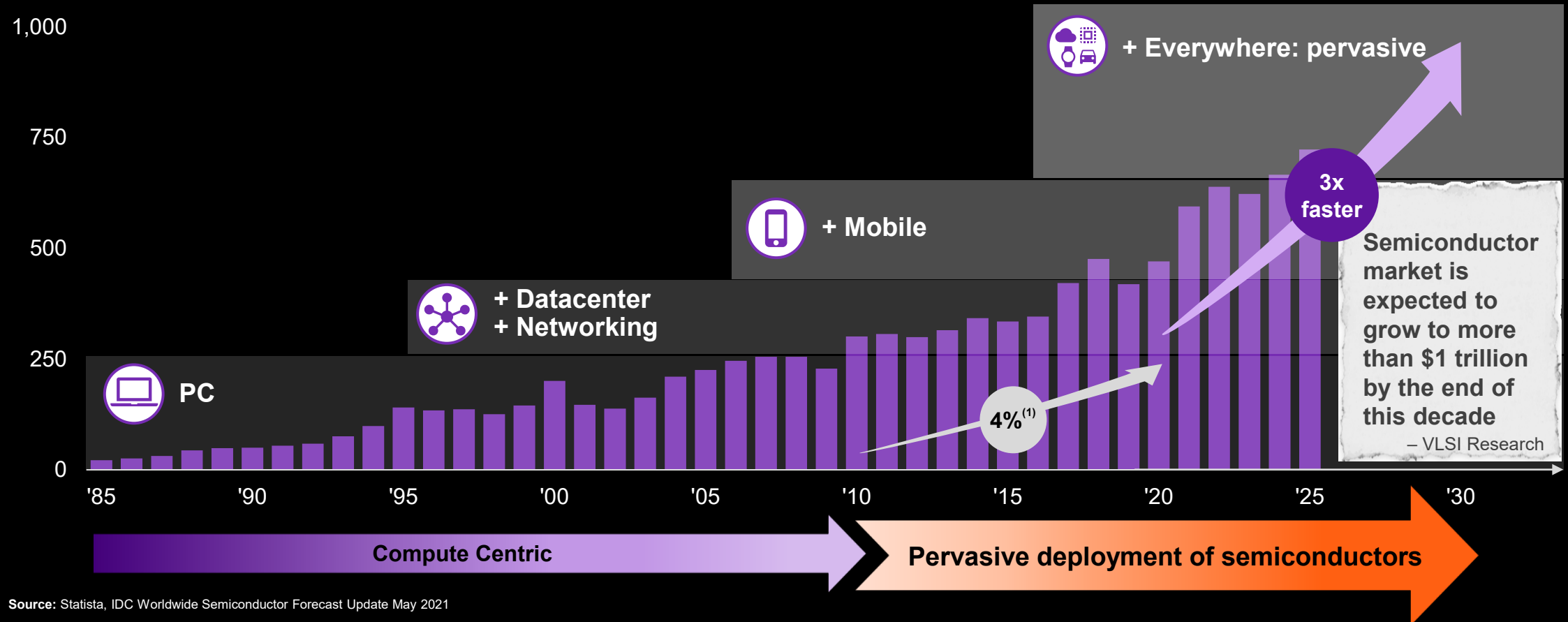


Data everywhere

**Megatrends accelerated or limited by semiconductors**

# New Golden Age for Semiconductors

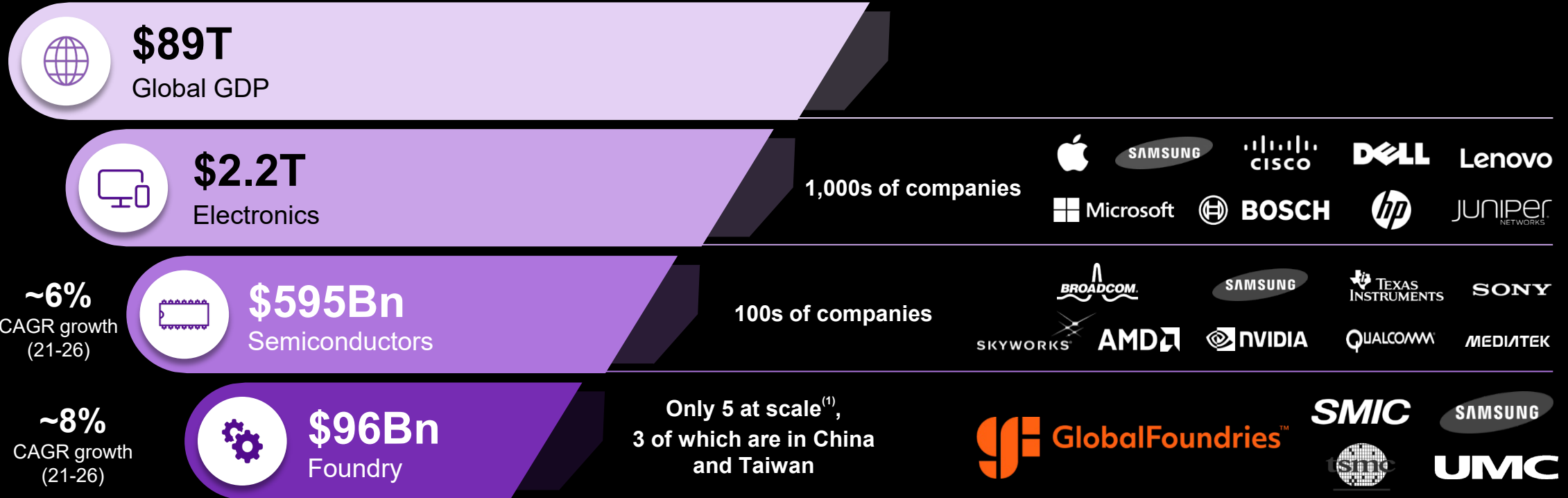
## Semiconductor Industry Revenue \$Bn



Note:  
1. IBS Research, 2010-2020 CAGR 3.96%

# Foundries: Bedrock of the Tech Ecosystem

Market Size (2021)



**Semiconductors outpace GDP & foundry outpaces semiconductors**

Source: Global GDP: World Bank, IMF. Electronics; Semiconductors and Foundry: Gartner "Forecast, Semiconductor Foundry Revenue, Supply and Demand, Worldwide, 1Q22 Update (April 2022)

Note:  
1. Excludes smaller foundry players, defined as those with less than \$2Bn of foundry revenue

# Dynamic Shifts in the Industry

**Demand volatility due to compute cycles**  
*“Chasing Moore”*



**Broad-based, durable demand drivers**  
*“A new era of more”*

**Supply leads the way**  
*Capacity assumed as infinite*



**Scarce capacity is precious**  
*Supply will chase demand*

**Foundry takes all the risk**  
*“Build it and they will come”*



**Partner to build together**  
*“Everyone has skin in the game”*

**Imbalanced value capture**  
*Sub-par return on invested capital*



**Sustainable value sharing**  
*Value in supply security and differentiation*

**A new collaborative partnership model is required**



# GF Journey and Strategic Re-positioning

## 1.0 Creation

GlobalFoundries was created based on the thesis that the world needed a geographically diverse alternative to Taiwan



2009

2017

2018

## 2.0 Transformation

Strategically re-positioned to serve pervasive semiconductor end markets

- Strengthened management team aligned to mission
- Refocused investments & accelerated differentiated solutions focused on pervasive markets
- Increased single-sourced products
- Driving margin expansion and earnings growth



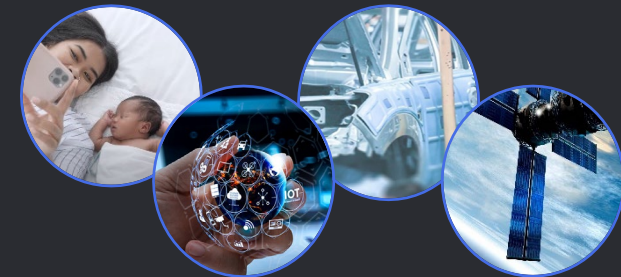
2021

2022

## 3.0 Realization

The world's leading manufacturer of feature-rich semiconductor solutions

- Gain share in secular end-markets
- Innovate in purpose-built platforms and solutions
- Capital efficient expansion through partnerships
- Deliver best-in-class financials



2030

# GF Enables and Accelerates Our Customers' Growth



Platform solution  
provider addressing  
secular growth  
**MARKETS**



Extensive portfolio  
of differentiated &  
purpose-built  
**TECHNOLOGIES**



Broad and deep  
**CUSTOMER**  
partnerships driving  
win-win outcomes



Global manufacturing  
**FOOTPRINT** focused  
on supply security,  
diversity &  
sustainability



Resilient **BUSINESS**  
**MODEL** with strong  
earnings growth  
visibility

# GF Enables and Accelerates Our Customers' Growth



Platform solution  
provider addressing  
secular growth  
**MARKETS**

# GF's Secular Growth Markets



## Smart Mobile Devices

4G to 5G to 6G transition



## Home and Industrial IoT

Proliferation of devices



## Automotive

ICE to ACE transition

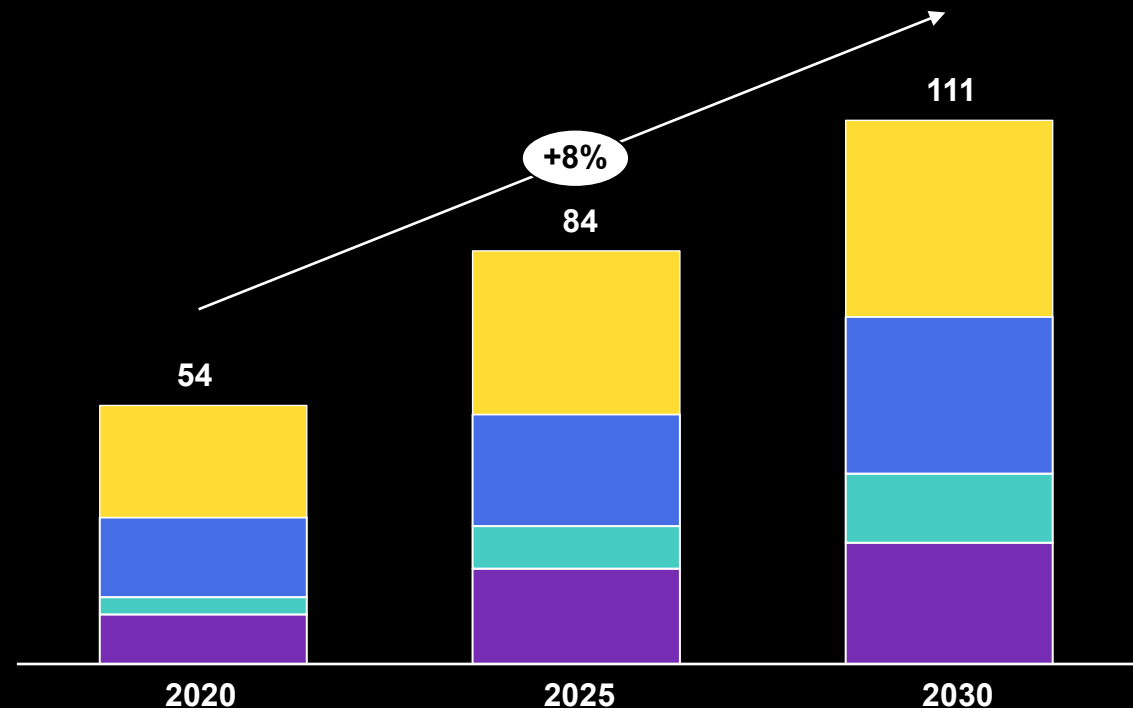


## Comms Infrastructure & Datacenter

Explosion of devices, data and internet traffic

## GF's \$100Bn+ SAM by End Market <sup>(1)</sup>

\$Bn



Source: Global GDP: World Bank, IMF. Electronics; Semiconductors and Foundry: Gartner "Forecast, Semiconductor Foundry Revenue, Supply and Demand, Worldwide, 1Q22 Update (April 2022), IOT Analytics

**Note:**

1. Gartner and GF estimates; PC SAM combined under Communications Infrastructure and Datacenter

# GF Enables and Accelerates Our Customers' Growth



Platform solution  
provider addressing  
secular growth  
**MARKETS**

Industry \$0.5Bn->\$1T in  
next 8-10 years

>\$100Bn SAM by  
2030 – CAGR of 8%

Focused on durable  
sub-segments



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# Innovation Through Market Driven Purpose-Built Platforms

Optimizing digital processing & application specific features


The ultimate in low power, performance with superior connectivity

Innovating beyond silicon



**Feature-Rich CMOS**  
Complementary Metal-Oxide Semiconductor

Mixed-technologies for power management, high-voltage, embedded memory



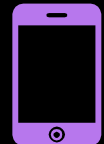
**FinFET**  
Fin Field-Effect Transistor

High performance, power efficient  
"Systems-On-a-Chip"



**FDX**  
Fully-Depleted SOI

Enabling new high-performance, low-power applications



**RF SOI**  
RF Silicon-on-Insulator

Low Power / Low Noise / Low Latency / High Frequencies



**SiPh**  
Silicon Photonics

Higher data rates with greater power efficiency



**SiGe**  
Silicon Germanium

Power amplifier and very-high-frequency applications



**WBG: GaN**  
Gallium Nitride

High efficiency power conversion

## Innovation beyond transistor size

# GF's Ecosystem: More Than a Decade in the Making

## Design enablement network

IP	FDX™	RF	EDA	Design services	OSAT			

## Our partner community

- 100+**  
Ecosystem partners spanning IP, EDA, OSAT and design services
- 4500+**  
Total IP titles across all nodes from >50 IP partners
- 950+**  
IP titles currently in active development across 26 process nodes and 34 IP partners
- 300+**  
Clients enabled by ecosystem partner IPs in the last 5 years
- 1700+**  
Client designs enabled by ecosystem partners in the last 5 years



# GF Enables and Accelerates Our Customers' Growth



Platform solution provider addressing secular growth  
**MARKETS**



Extensive portfolio of differentiated & purpose-built  
**TECHNOLOGIES**



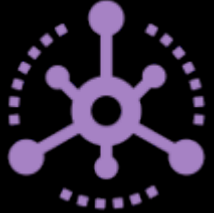
Focus on innovation for  
~75% of the market

**Innovating** for lower power and higher connectivity

**100+ ecosystem partners**  
(IP, EDA, OSAT & design)



# GF Enables and Accelerates Our Customers' Growth



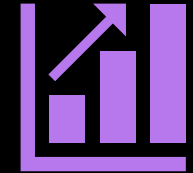
Platform solution provider addressing secular growth **MARKETS**



Extensive portfolio of differentiated & purpose-built **TECHNOLOGIES**



Broad and deep **CUSTOMER** partnerships driving win-win outcomes



# Partnerships with a Broad Customer Base

AMD ANALOG DEVICES BROADCOM BOSCH CIRRUS LOGIC

200+ customers

CISCO ERICSSON Ford Infineon intel. MARVELL

MEDIATEK MICROCHIP Microsoft muRata NORDIC SEMICONDUCTOR NXP

Partnership model focused on:

- Certainty
- Durability
- Profitability

NVIDIA. QORVO Qualcomm REALTEK RENESAS

Rockchip SAMSUNG SILICON LABS SKYWORKS SONY

35+ LTAs covering \$27Bn+ with ~\$3.6Bn of advance payments

ST life.augmented TDK ublox vttesco TECHNOLOGIES

We meet our customers where they are

# GF Enables and Accelerates Our Customers' Growth



Platform solution provider addressing secular growth **MARKETS**



Extensive portfolio of differentiated & purpose-built **TECHNOLOGIES**



Broad and deep **CUSTOMER** partnerships driving win-win outcomes



**200+** broad customer base with **~\$27Bn LTAs**, 36% YoY increase

**~\$3.6Bn adv. payments & capacity reservation fees**

Innovative economic model with public-private & customer participation

# GF Enables and Accelerates Our Customers' Growth



Platform solution provider addressing secular growth **MARKETS**



Extensive portfolio of differentiated & purpose-built **TECHNOLOGIES**



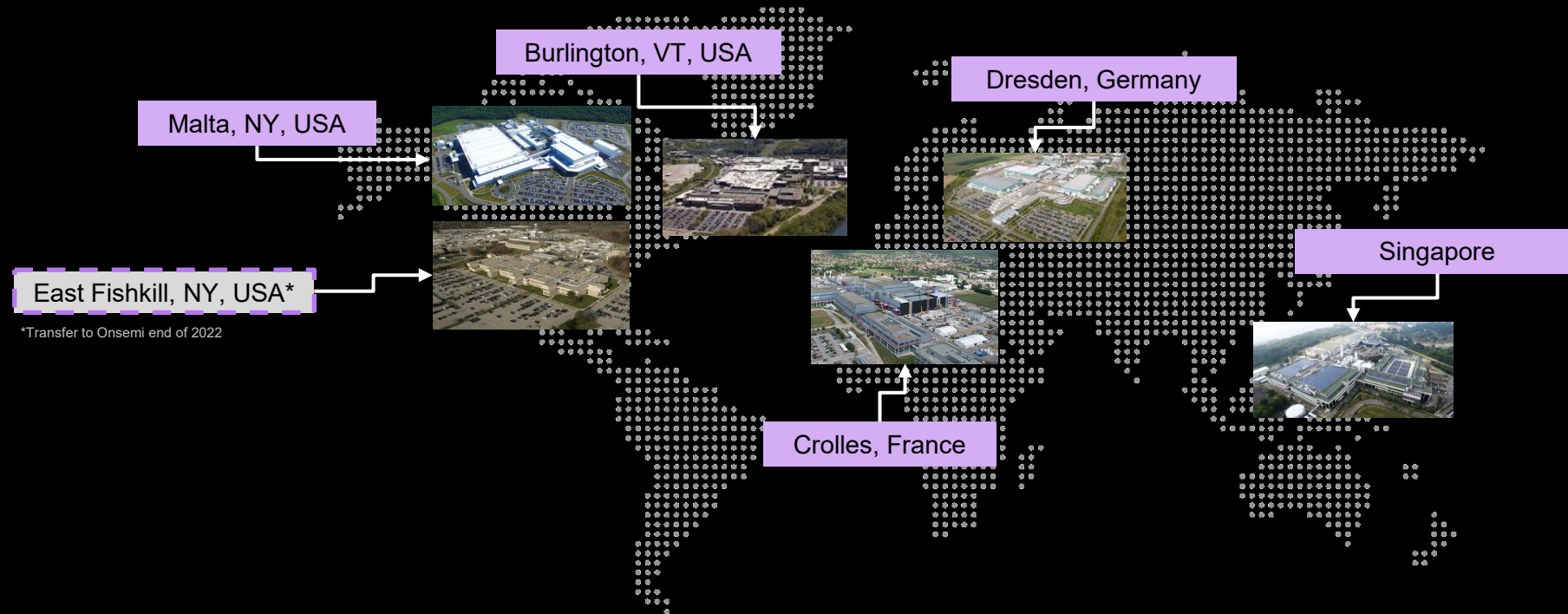
Broad and deep **CUSTOMER** partnerships driving win-win outcomes



Global manufacturing **FOOTPRINT** focused on supply security, diversity & sustainability



# Global Manufacturing Footprint & Strategy



Supply chain security through dual-technology qualification



Economies of scale through modular expansion at existing sites



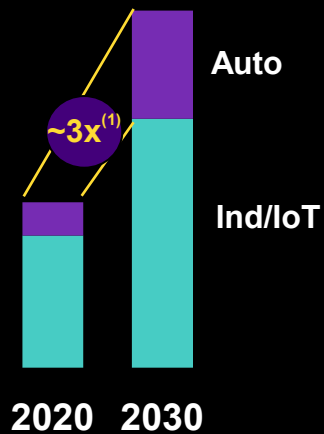
**+50%**  
Capacity increase by  
2020 vs 2025

Capital efficiency through partnership model

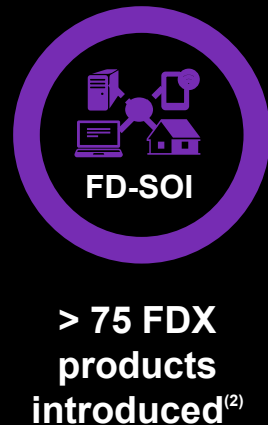


# Innovative Partnership Model for Expansion in France

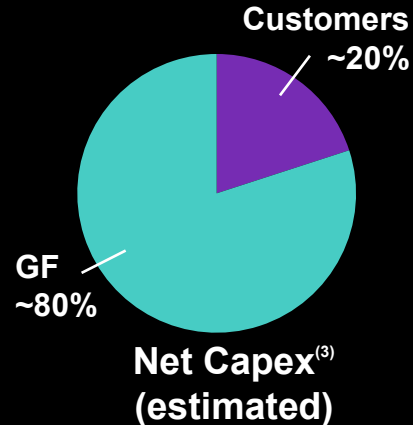
Targeting attractive growth **MARKETS**



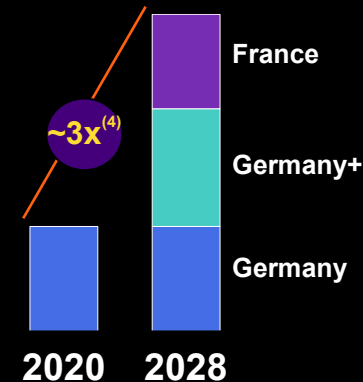
Robust demand for differentiated **TECHNOLOGIES**



Backed by **CUSTOMER** pre-pays and agreements



Modular **FOOTPRINT** expansion in Europe



Attractive and accretive to LT **BUSINESS MODEL**

Accretive to GF Model



Govt Funding



Advance Payments

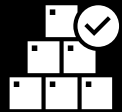


Note:

1. Represents foundry SAM
2. From 1/1/2019
3. Net capex is defined as capital expenditures net of government grants
4. Represents GF's wafer manufacturing capacity

# Trusted partner: GF's DNA

## Trusted to deliver to our customers



**99%**  
On-time delivery



**99%**  
Production Line Yield  
Automotive quality



**>95%**  
NPI execution FTPS

## Trusted to deliver the right way



**Safety**  
One of America's safest  
companies



**Conflict-free**  
Supply chain for 3TG<sup>(1)</sup>



**25%**  
GHG emissions  
reduction by 2030

## Trusted to deliver a secure supply chain



**Capacity expansion**  
\$3.6Bn advance payments



**Supply security**  
Technologies dual qualified  
for supply chain security



**ITAR trusted foundry**  
Trusted supplier to DoD

**Note:**

1. Gold, tantalum, tungsten and tin



# GF Enables and Accelerates Our Customers' Growth



Platform solution provider addressing secular growth **MARKETS**



Extensive portfolio of differentiated & purpose-built **TECHNOLOGIES**



Broad and deep **CUSTOMER** partnerships driving win-win outcomes



Global manufacturing **FOOTPRINT** focused on supply security, diversity & sustainability



**>50% capacity expansion** from 2020 levels

Economy of scale through modular expansion at existing sites in global footprint

**Dual site sourcing** provides flexibility & security

**25% GHG reduction** in emissions by 2030

# GF Enables and Accelerates Our Customers' Growth



Platform solution provider addressing secular growth **MARKETS**



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Global manufacturing **FOOTPRINT** focused on supply security, diversity & sustainability



Resilient **BUSINESS MODEL** with strong earnings growth visibility

# Resilient Business Model with Strong Visibility



**Certainty**

**~80%**

2022-2025 capacity covered by LTAs



**Durability**

**90%**

single-sourced DWINs<sup>(1)</sup> in 1H'22

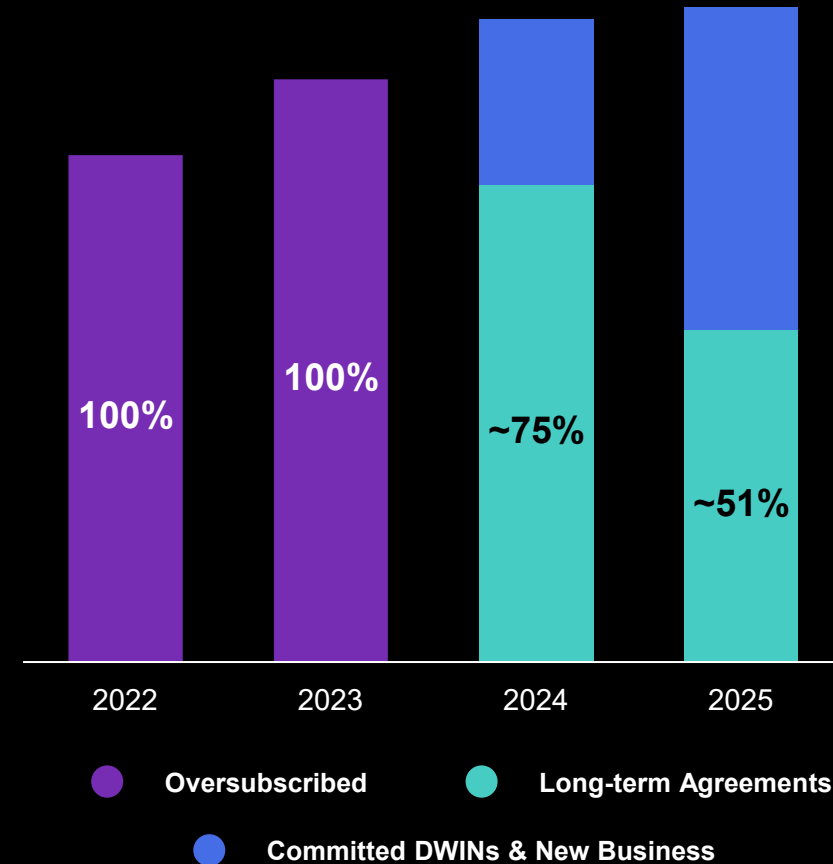


**Profitability**

**↑ 19%**

YoY mix and pricing increase 1H'21 - 1H'22<sup>(2)</sup>

**Multi-year Capacity Coverage**



**Note:**  
 1. A DWIN, or design win, is defined as the successful completion of the evaluation stage, where a customer has assessed our technology solution, verified that it meets its requirements, qualified it for their products and confirmed to us their selection.  
 2. Wafer hardware only

# GF Enables and Accelerates Our Customers' Growth



Platform solution provider addressing secular growth **MARKETS**



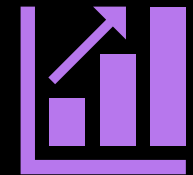
Extensive portfolio of differentiated & purpose-built **TECHNOLOGIES**



Broad and deep **CUSTOMER** partnerships driving win-win outcomes



Global manufacturing **FOOTPRINT** focused on supply security, diversity & sustainability



Resilient **BUSINESS MODEL** with strong earnings growth visibility

**8-12% LT revenue growth** (outpacing 8% SAM CAGR)

**~40% LT GM%** driven by mix, scale, and productivity

Disciplined investment strategy with capex at **~20%** of revenue

# Delivering on Our Commitments

## Commitment at IPO



**Penetrate and grow** in secular end-markets



## Our Results

**Auto & IOT: ~65% YoY growth** in revenue in 1H'22 and **~\$3.6Bn in DWINs** in last 12 months



**Purpose-built platform and solutions**



**90% single-sourced DWINs in 1H'22**; 22FDX+ qualified for production; launched Fotonix™ and RF Connex™



Deliver a commercial strategy focused on **certainty, durability and profitability**



**~\$27Bn LTAs**; +36% YoY increase providing multi-year visibility with **~\$3.6Bn advance payments**



**Modular capital-efficient expansion**



Malta, Dresden and Singapore ramps **on-budget, on-schedule** with 10% increase in wafer shipments 1H'22 vs 1H'21



**Powerful long-term model** with high degree of visibility through 2025



**~29% revenue and ~187% adj. gross profit increase** 1H'22 vs 1H'21

# GF's Leadership Team



**Dr. Thomas Caulfield**  
CEO & President



**David Reeder**  
Chief Financial Officer



**Juan Cordovez**  
Chief Commercial Officer



**Mike Hogan**  
Chief Business Officer



**Gregg Bartlett**  
Chief Technology Officer



**KC Ang**  
Chief Manufacturing Officer



**Mike Cadigan**  
Chief Quality Officer



**Kevin Soukup**  
Chief Strategy Officer



**Emily Reilly**  
Chief People Officer



**Laurie Kelly**  
Chief Communications Officer



**Saam Azar**  
Chief Legal Officer



# End Markets Overview

Ed Kaste – Senior VP, Product Management

# Uniquely Positioned in Markets that Matter

## Smart Mobile Devices



**SAM: \$23Bn → \$40Bn  
(2020 → 2030)**

61 GF sub-markets:  
Front-end module  
Audio  
*Many more*

## Home and Industrial IoT



**SAM: \$16Bn → \$32Bn  
(2020 → 2030)**

70 GF sub-markets:  
Wireless  
HMI  
*Many more*

## Automotive



**SAM: \$4Bn → \$14Bn  
(2020 → 2030)**

27 GF sub-markets:  
Smart sensors  
Power management  
*Many more*

## Communications Infrastructure and Datacenter



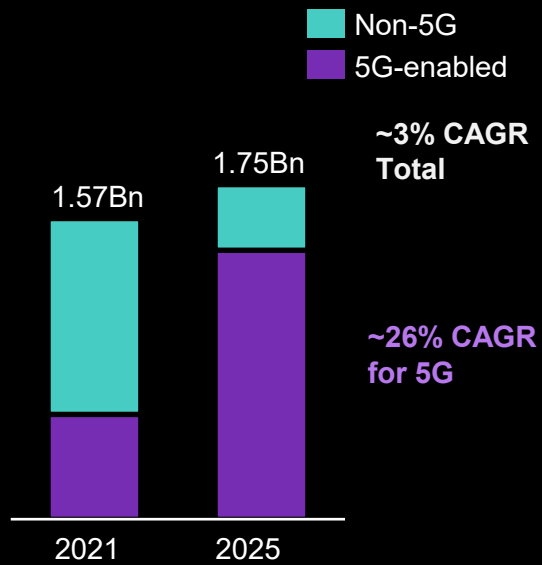
**SAM: \$10Bn → \$25Bn  
(2020 → 2030)**

58 GF sub-markets:  
Silicon Photonics  
SatComm  
*Many more*



# 5G and Content Increase Driving Growth

## 5G rollout



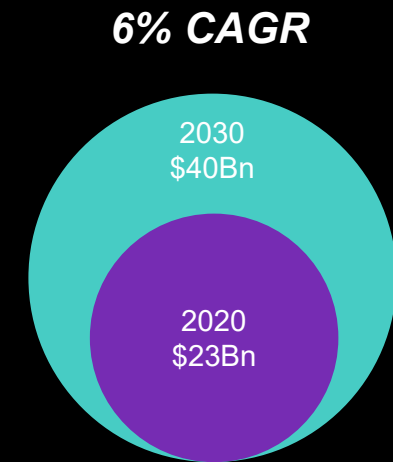
## Increasing handset content



## Companion device market expanding



## GF SAM growth



Source: Units in Bn, Gartner, BoA, GfK, Yole

# Key Applications for GF

5G sub-6GHz + mmWave ■

6G ■

Wi-Fi 6/6e ■

Wi-Fi 7 ■

Connectivity



■ Immersive display

■ Imaging and 3D sensors

■ Smart audio

■ Secure transaction

■ Power management

# Ultra-fast, Seamless, Reliable Connectivity

## End user applications



Bridging the cellular and wireless experience effortlessly

## Capabilities required



Rate



Range



Power

## GF's differentiated performance

RF-SOI

FDX<sup>®</sup>

SiGe

GaN

# A Richer, More Immersive Mobile UX

## End user applications



Hyperconnected human experience bridging physical & digital worlds

## Capabilities required

 Touch

 Hear

 See

 Trust

## GF's differentiated performance

**FDX<sup>®</sup>**

**BCDL<sup>®</sup>**

**NVM**

**HV**

# Key Highlights

~\$2.0Bn	~\$3.4Bn	~\$16.6Bn
1H 2022 Wafer Revenue ~20% YoY	DWINs Trailing 12 months	Long-term Agreements 2022+

## Winning with market leaders



A collection of logos for various semiconductor and technology companies, including NXP, SONY, QORVO, pSemi (A Murata Company), BROADCOM, MEDIATEK, QUALCOMM, SAMSUNG, SKYWORKS, and CIRRUS LOGIC.

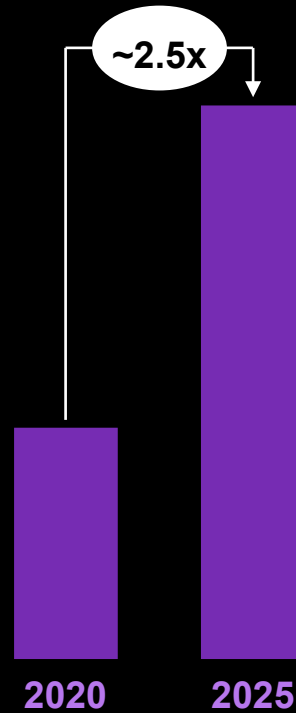
# Insatiable Demand for Monetizable Data

## Ever expanding range of applications



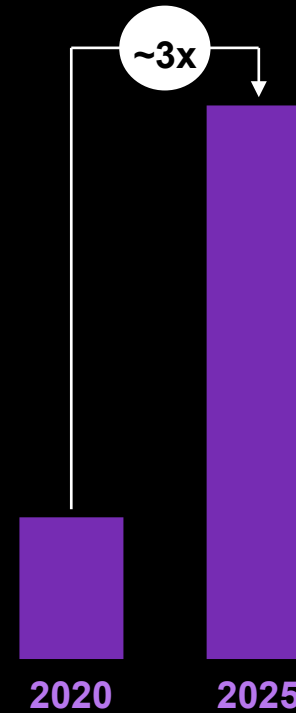
## Proliferation of devices

Number of IoT devices (B)

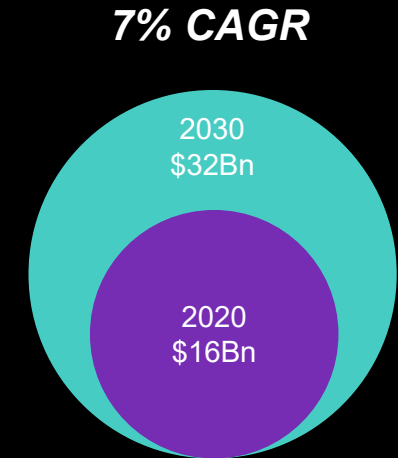


## Exploding economic value of IoT data

Economic value of IoT data (\$T)



## GF SAM Growth



Source: McKinsey IoT value estimated (middle of range); number of devices from IoT Analytics

# Key Applications for GF

Wireless connectivity

Human-machine interface

Real-world sensing

Trusted / Security



Connected consumer

Smart home

Smart appliances

Industrial and medical sensing

Power management

# Wide Range of Applications in Wireless IoT

## End user applications



Video streaming

Connected camera

Smart home

## Capabilities required



Rate



Range



Battery life

## GF's differentiated performance

**FDX<sup>®</sup>**



# Wide Range of HMI Applications in IoT

## End user applications



Smart home appliances

Smart speaker

Security system

## Capabilities required



Intuitive



Pain-free



Efficient



Convenient



Trusted

## GF's differentiated performance

**FDX<sup>®</sup>**

**Feature rich  
CMOS**

**BCD**

**NVM**

# Key Highlights

~\$669MM

1H 2022 Wafer  
Revenue ~63% YoY

~\$2.1Bn

DWINS  
Trailing 12 months

~\$3.9Bn

Long-term  
Agreements 2022+

Winning with market leaders



SONY



MICROCHIP



RENESAS

Google

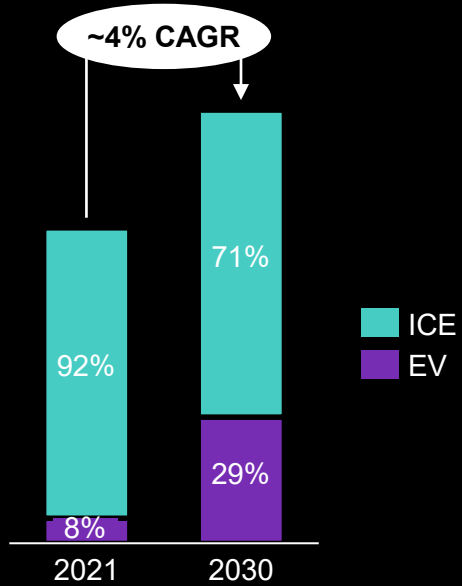
MEDIATEK

SAMSUNG



# Auto Silicon Content Exploding

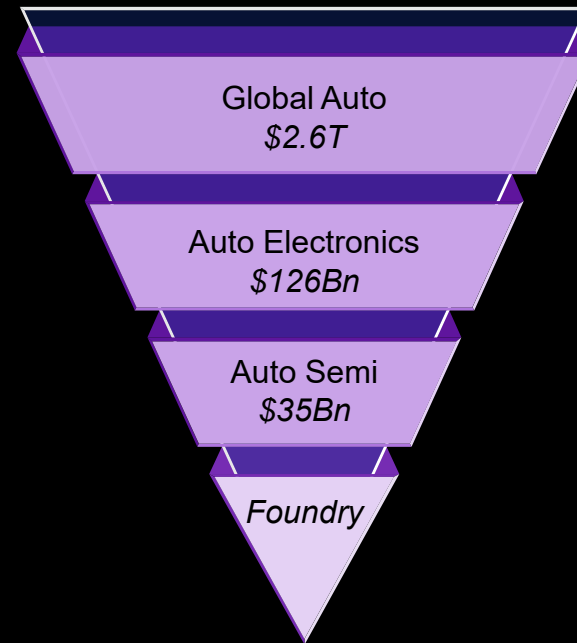
**More vehicles**  
Many more (H)EVs



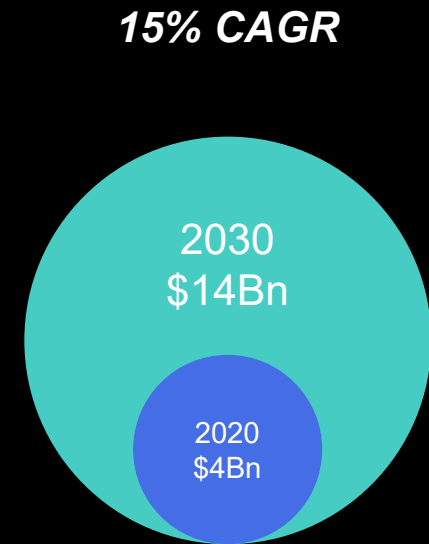
**Much more silicon**  
per vehicle



**More engagement**  
with foundries



**GF SAM growth**  
to 2030



Source: McKinsey, Gartner

# Key Applications for GF



Radar



In-vehicle network

Lidar



5G connectivity

Battery management system



Display

Inverter and on-board charging



Comfort / Experience

DC to DC conversion

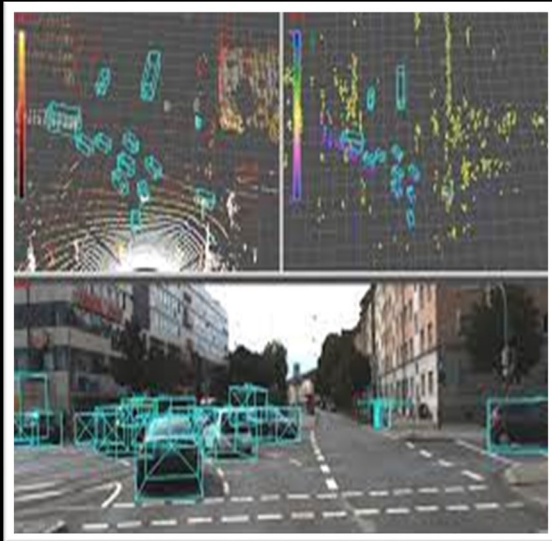


Keyless

Power management

# Sensing Fundamental to All Levels of ADAS

## End user applications



Autopilot in highway and urban traffic scenarios

## Capabilities required

-  Range
-  Field of view
-  Resolution
-  Robustness
-  Power
-  Intelligence

## GF's differentiated performance

**FDX<sup>®</sup>**

**SiGe**

**Feature-rich  
CMOS**

**FinFET**

# Power as the New Currency in Auto

## End user applications






300+ mile range

Delivering a smartphone  
like user experience

Time to charge

## Capabilities required

Efficient power:

-  Creation
-  Conversion
-  Monitoring

## GF's differentiated performance

BCD

Feature-rich  
CMOS

GaN

# Reinventing the Automotive Supply Chain

## Traditional model

Tiers of intermediaries

Indirect communication

Separated R&D

Tactical relationship

## New model

1-to-1 foundry-to-automotive relationship

Direct working exchange

Engineering collaboration

Strategic planning and investments

Create a “new model” for automotive semiconductors:  
Technical differentiation and secure supply chain

# Key Highlights

~\$163MM

1H 2022 Wafer  
Revenue ~79% YoY

~\$1.5Bn

DWINS  
Trailing 12 months

~\$2.0Bn

Long-term  
Agreements 2022+

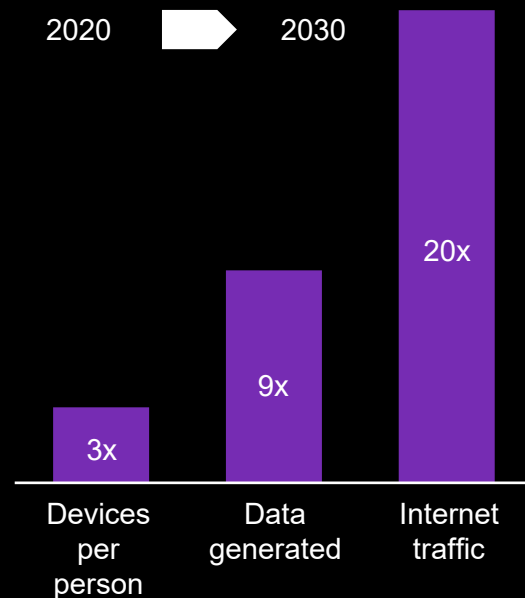
Winning with market leaders





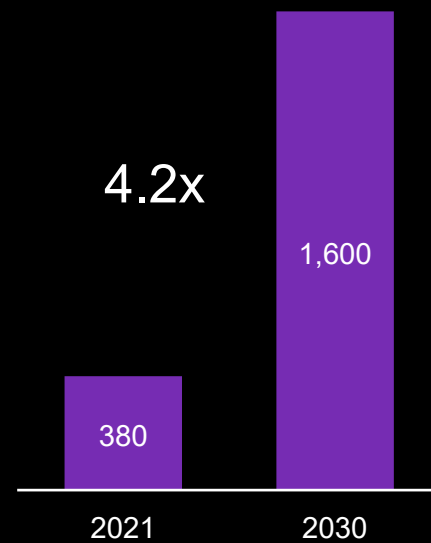
# Growth of Datacenter and Data Traffic

## Explosion of devices, data and internet traffic

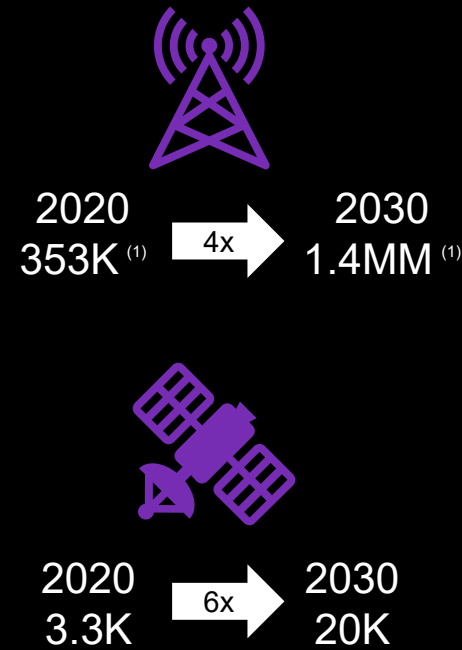


## Continued rapid growth of cloud

Cloud computing market (\$Bn)

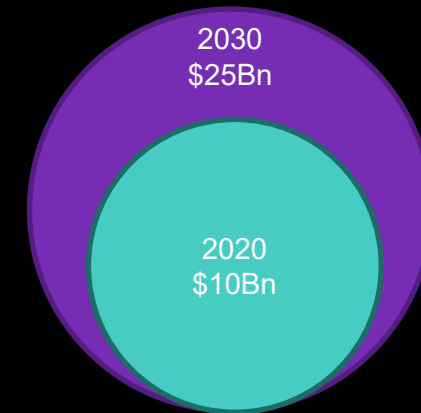


## Increased density of cell towers & non terrestrial networks



## GF SAM growth to 2030

~9% CAGR

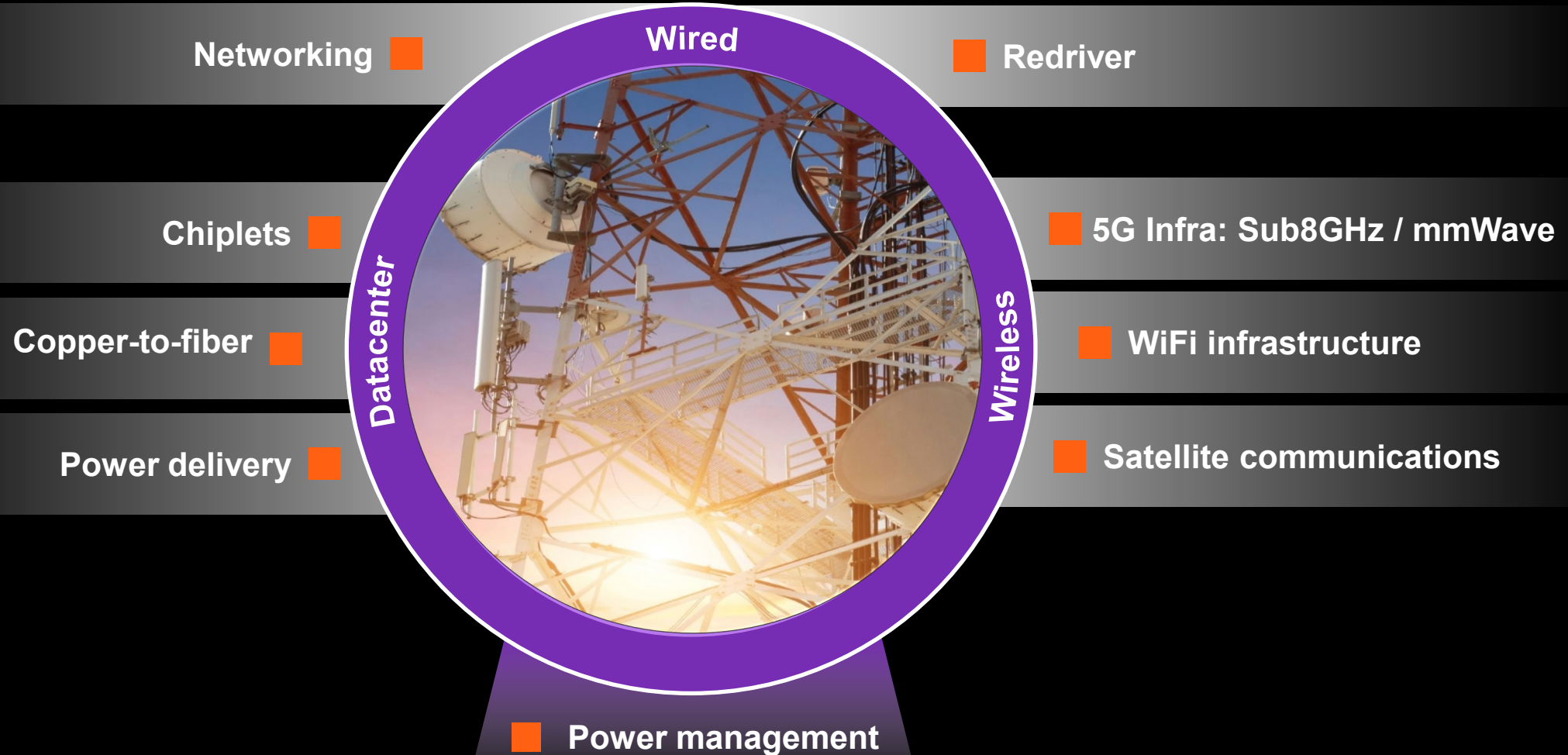


Source: Euroconsult, McKinsey, IDC, S&P Global Market Intelligence; Precedence Research

Note:

1. US-only

# Key Applications for GF



# Next Generation 5G Infrastructure

## End user applications



Increased range + greater area coverage

Increased data rate + low latency for HD video and AR/VR

## Capabilities required



5G sub 8GHz / mmWave



Satellite Communications



Reliability / availability

## GF's differentiated performance

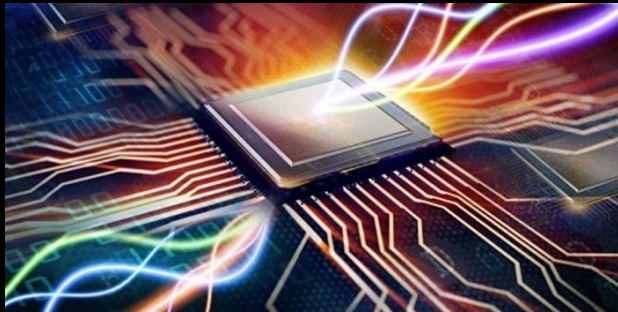
SiGe

Feature-rich CMOS

FDX<sup>®</sup>

# GF Fotonix™ Delivers High Bandwidth, Low Power

## End user applications






Co-packaged optics  
(CPO)

High bandwidth and  
reach connectivity

Disaggregation of data  
center

## Capabilities required

-  Higher bandwidth
-  Energy efficiency
-  Low latency
-  High reliability

## GF's differentiated performance

**GF Fotonix™**

# Key Highlights

~\$669MM

1H 2022 Wafer Revenue ~63% YoY

~\$2.0Bn

DWINS Trailing 12 months

~\$3.2Bn

Long-term Agreements 2022+

## Winning with market leaders



# Uniquely Positioned in Markets that Matter

Smart Mobile Devices



Home and Industrial IoT



Automotive



Communications Infrastructure  
and Datacenter





# Technology Platforms and R&D

Gregg Bartlett – Chief Technology Officer

# Markets Require Differentiated Technology

Smart Mobile Devices



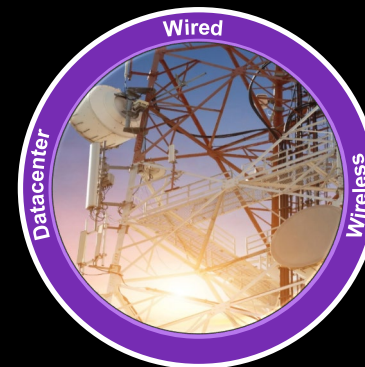
Home and Industrial IoT



Automotive



Communications Infrastructure and Datacenter





# Integrated Market Technology Roadmap

## Smart Mobile Devices



## Home and Industrial IoT



## Automotive

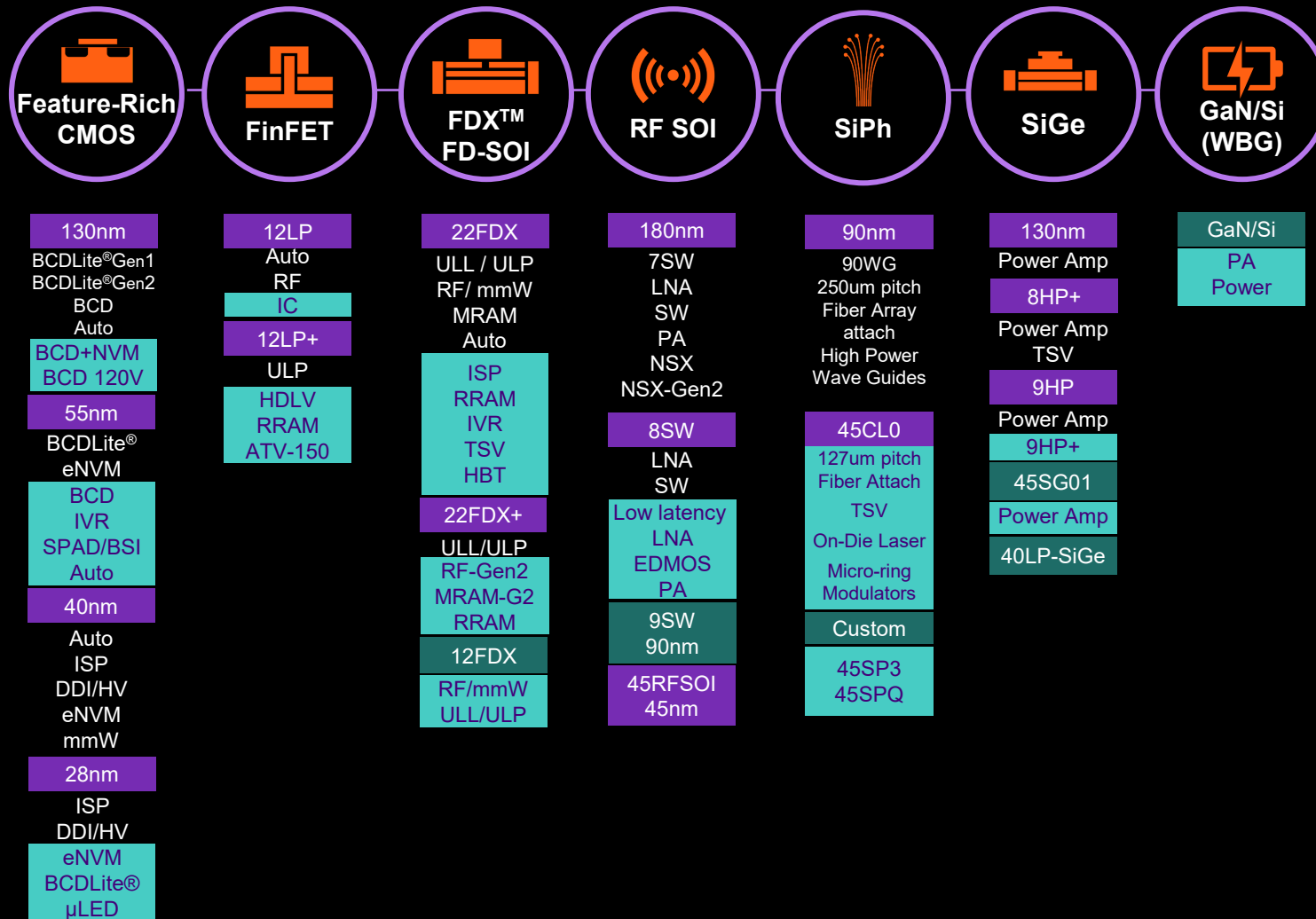


## Communications Infrastructure and Datacenter



- It's all about the features
- Best RF WINS
- Automotive everywhere
- Lower power: ultimate feature

# Investing for a Bold Future

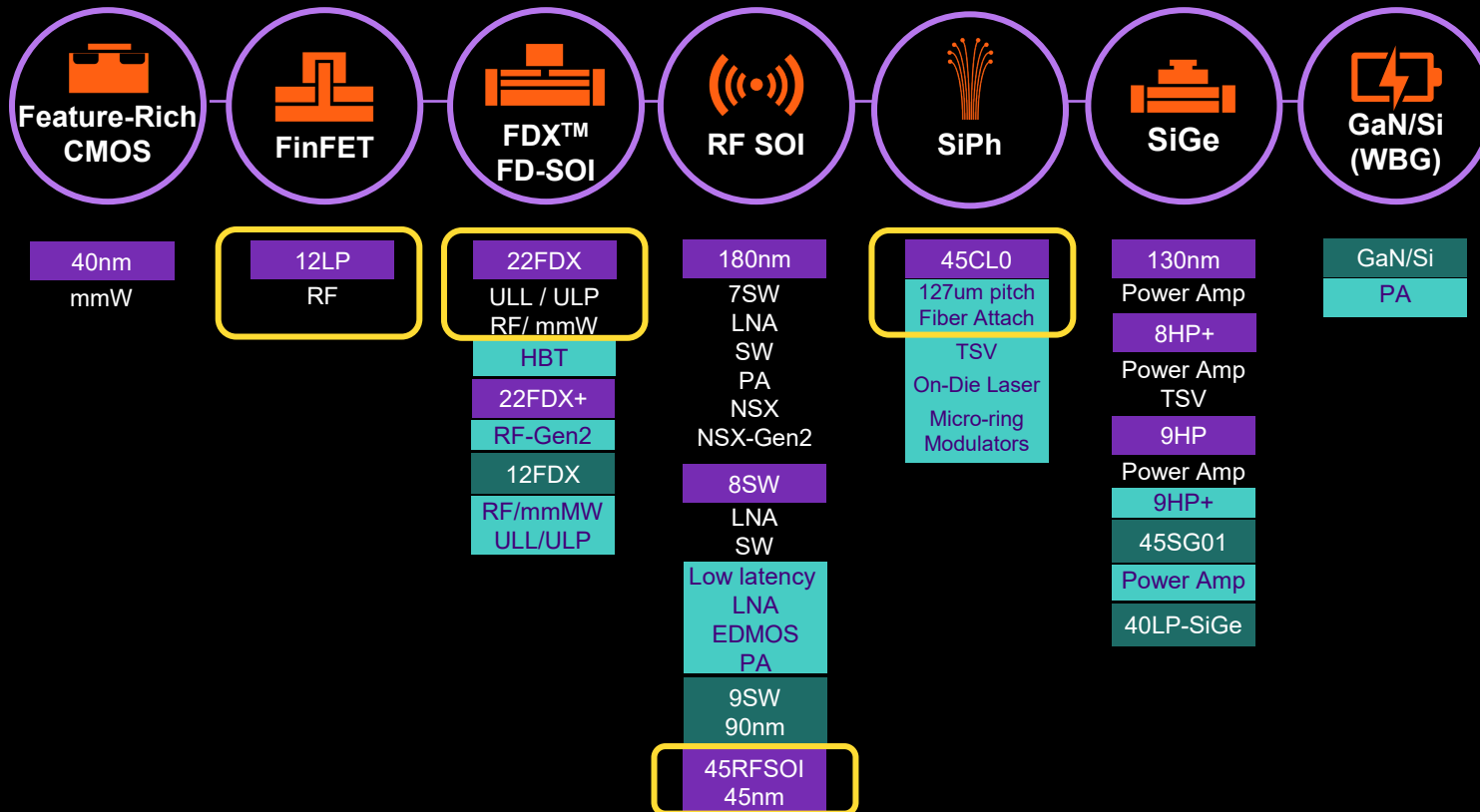


**Huge Features Portfolio:**  
120 Technology Solutions enabling thousands of customer products

**2022 Expansion:**  
+16 Technology Solutions  
+ 6 new platforms  
+ dozens of new features in dev.

**Beyond Si Solutions:**  
Adding Wide Bandgap materials for Power and RF – GaN/Si

# RF Across the Platforms

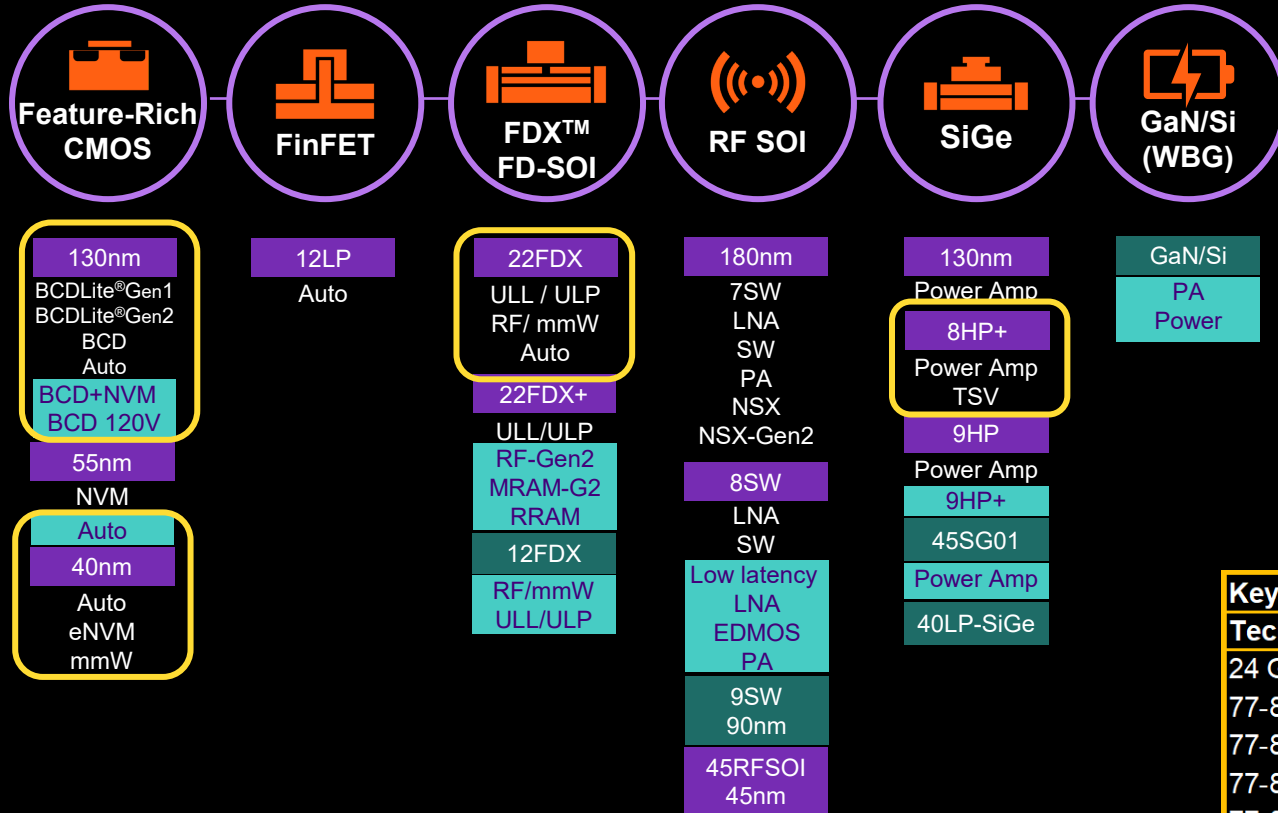


12LP-RF  
HVM demand thru LTA '28

22FDX-RF  
Smart Mobile: mmW 5G FEM  
IOT: ULP/RF Wi-Fi  
Auto: mmW Radar

45RFSOI / 45CLO  
400GHz: best-in-class RF on a digital platform

# Automotive Everywhere

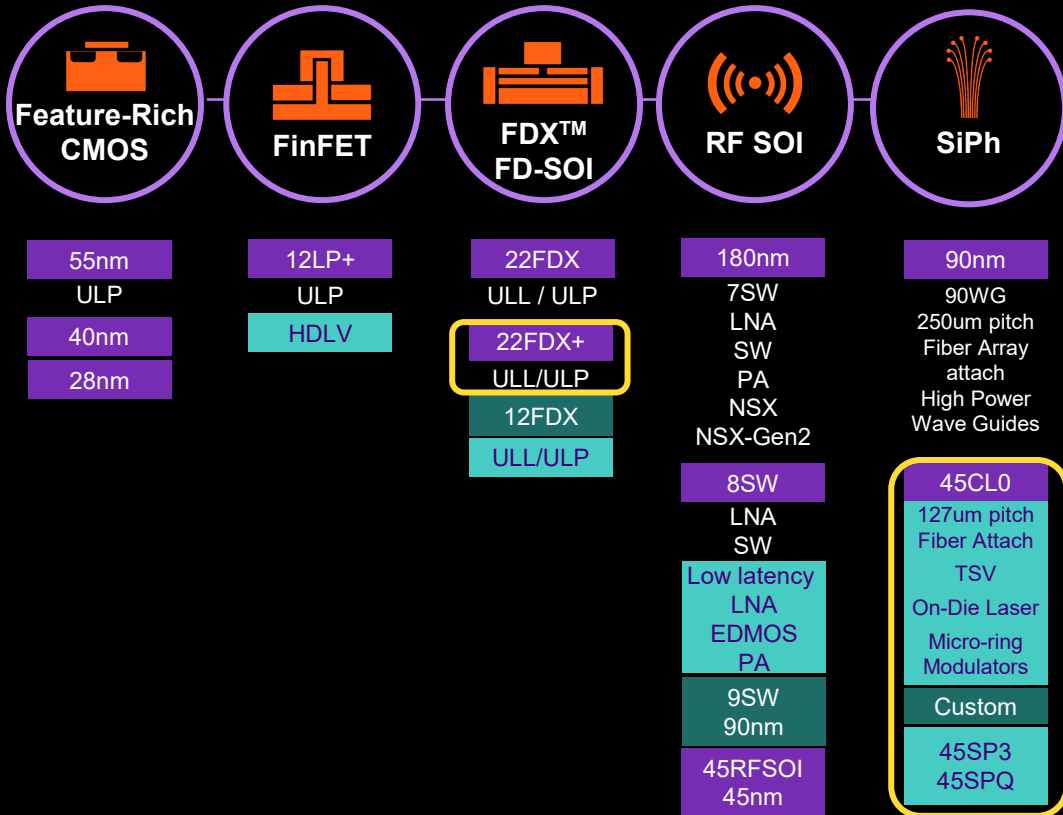


130nm BCD (85V/120V)  
Auto Grade 0, eNVM  
HV Battery Management System

40nm Automotive Powerhouse  
2 Automotive IDM's in HVM w/  
Grade 1 / Grade 0 40eNVM  
40nm mmW – Auto radar in prod.

Key mmWave Applications	SiGe HP		RFCMOS	
	8XP	40LP	22FDX	
24 GHz Short Range Radar	•	•	•	
77-81 GHz Short Range Radar	•	•	•	
77-81 GHz Mid Range Radar	•		•	
77-81 GHz Long range Radar	•		•	
77-81 GHz Imaging Radar	•		•	
60 GHz In cabin Radar for gesture sensing		•	•	
<b>System Partitioning</b>				
Front End Modules	•		•	
Transceivers		•	•	
Digital SOC			•	

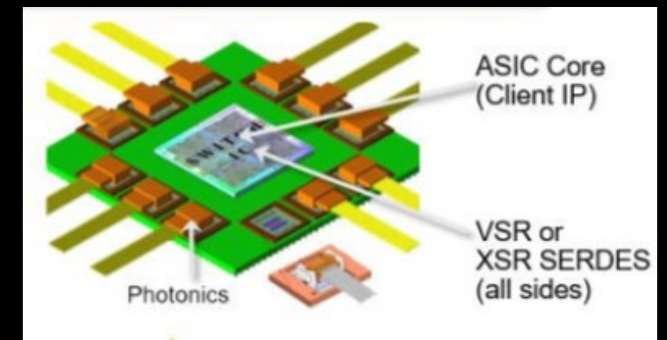
# Lower Power: Ultimate Feature



Extending our ultra-low power w/ 22FDX+: >20% power reduction

Vdd	22FDX	22FDX+	Increase %
0.8V	450MHz	550MHz	22%
0.65V	250MHz	300MHz	20%
0.5V	100MHz	150MHz	50%

45CLO: <1pJ / bit for data transmission

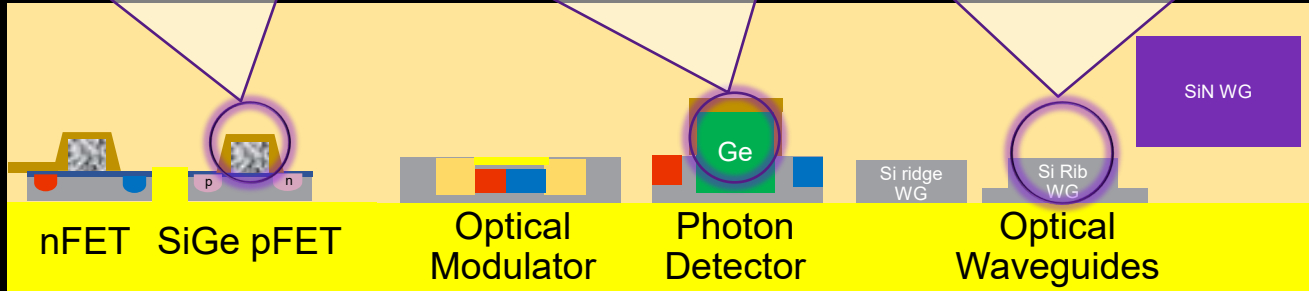
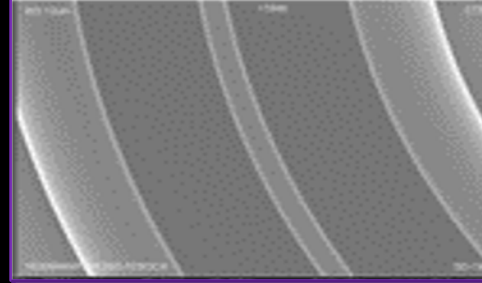
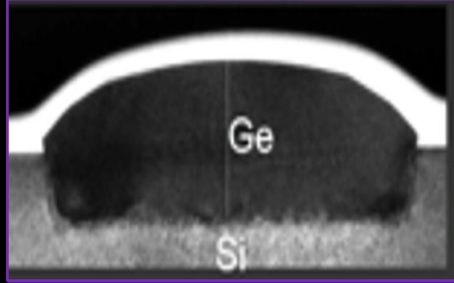
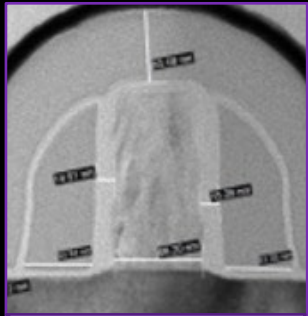


- Transceivers in photonics ~10X lower power
- 30% system power reduction

# First of its Kind SiPh Solution

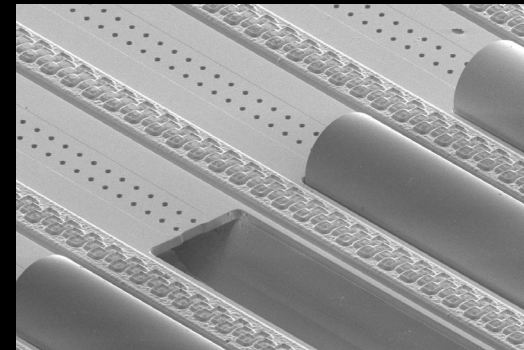
Monolithic Integration

Heterogeneous Integration



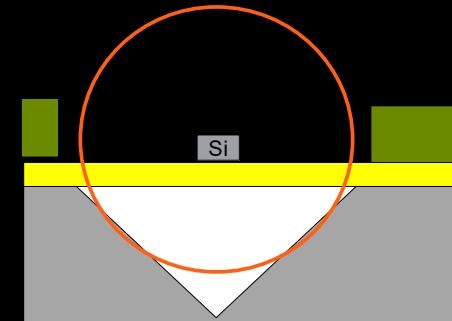
CMOS & RF

Photonic devices

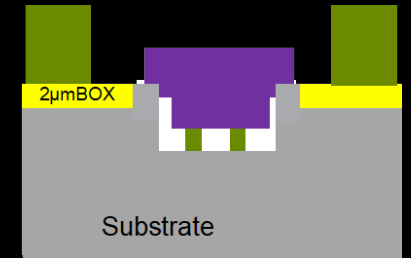


InP LASER

SiPh die



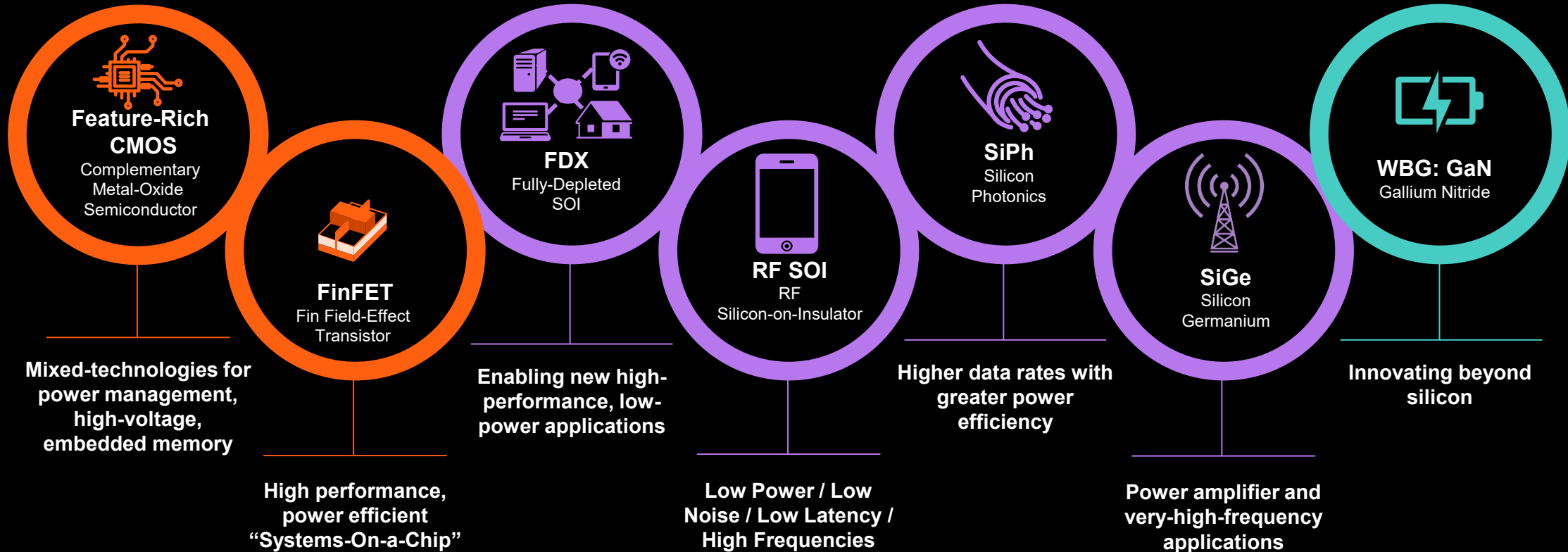
V-groove fiber attach



Laser integration



# ...Who's Doing R&D for the Other ~75%?





**gf** | LABS

# Investing for 2030

## Physical Sciences Innovation



Materials Enabling  
New Capabilities



New Devices to Extend  
and Expand Applications



Advanced Tooling  
and Processes

## Design Innovation



System Level Architecture Explorations



Heterogeneous Integration



AI-enabled Design



Circuit Topologies

# gf LABS

## Partnership / Ecosystem



Expanded University  
Engagements



Customer Collaborative  
Projects



Government Supported  
and targeted R&D



Lab-to-Lab

## Market Focus



6G and beyond



AR / VR



Datacenter



Quantum Computing



Automotive

# GF Labs: Our R&D Ecosystem of Partners

## University Partnerships



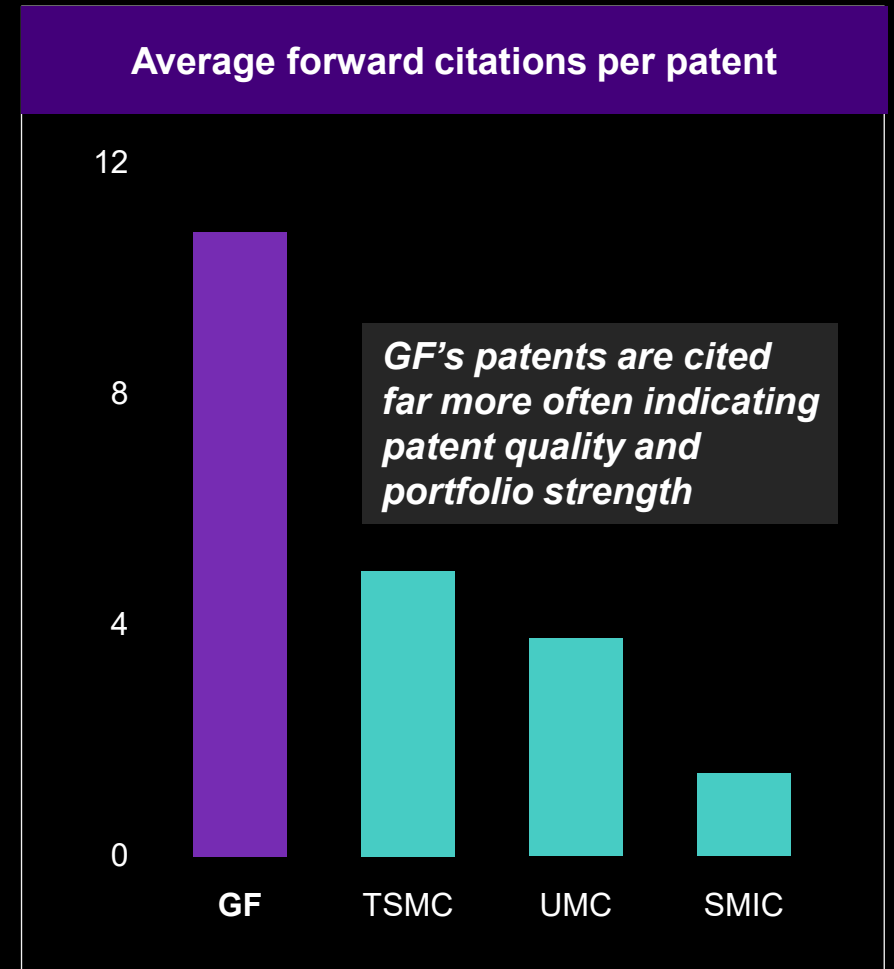
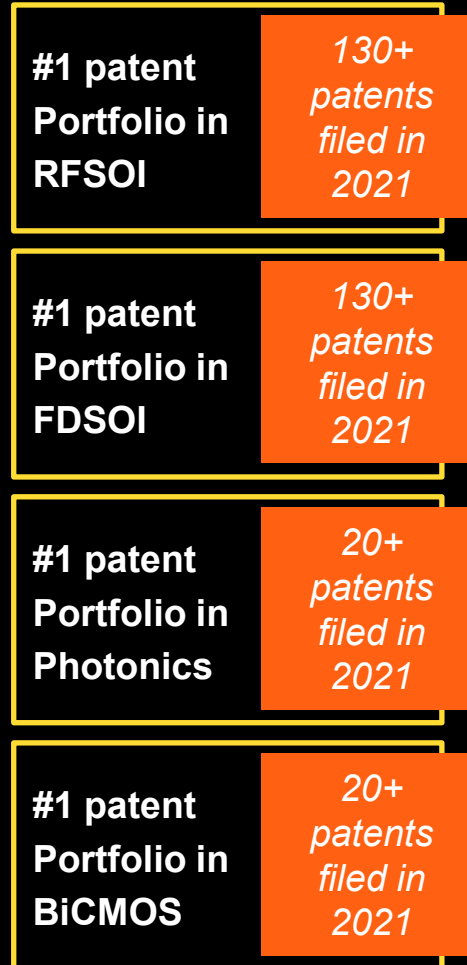
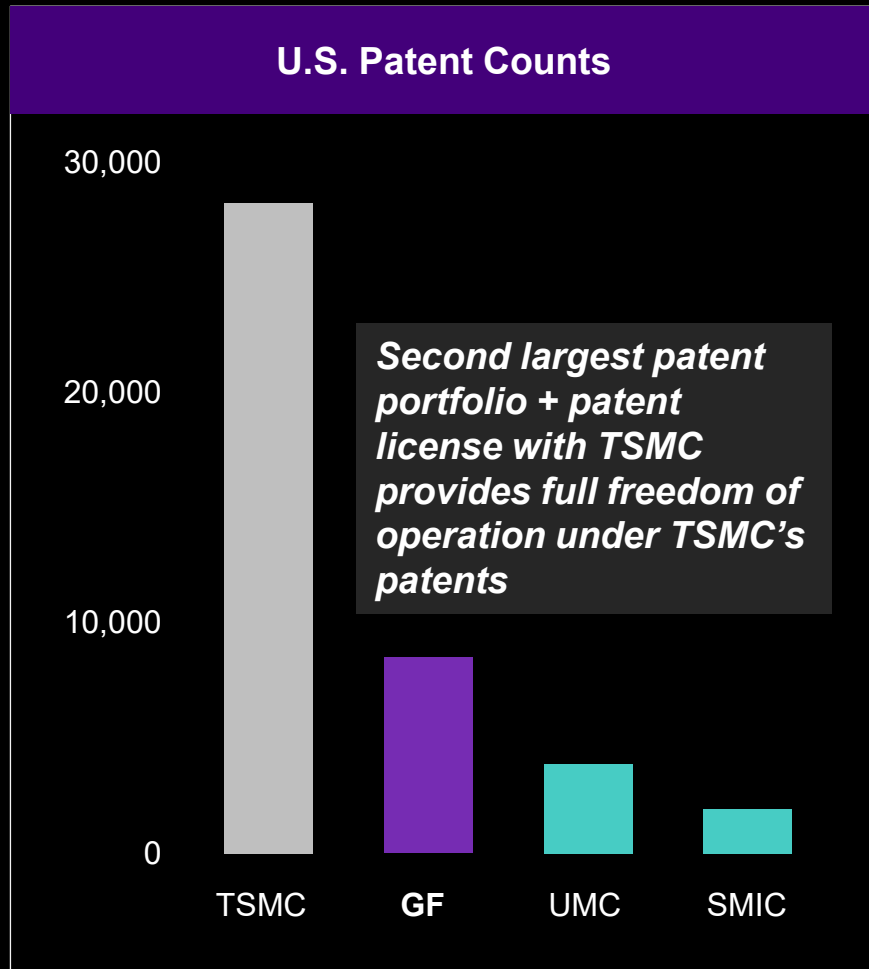
## Government Partnerships



## Consortia / R&D Institutes



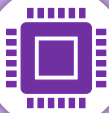
# Strong, Focused Patent Portfolio



# Technology and Innovation Summary



Efficient R&D enabling features rich tech. across >200 GF end-markets sub-segments



>135 technology solutions leading to thousands of feature-rich customer products



gf Labs launched as the engine to accelerate innovation through 2030 and beyond



# Capital Markets Day 2022



**■ Q&A**



# Capital Markets Day 2022



## ■ **15-minute Break**

Stay tuned, we will resume our program shortly



# **Commercial and Customers**

Juan Cordovez – Chief Commercial Officer



# Driving Commercial Outcomes

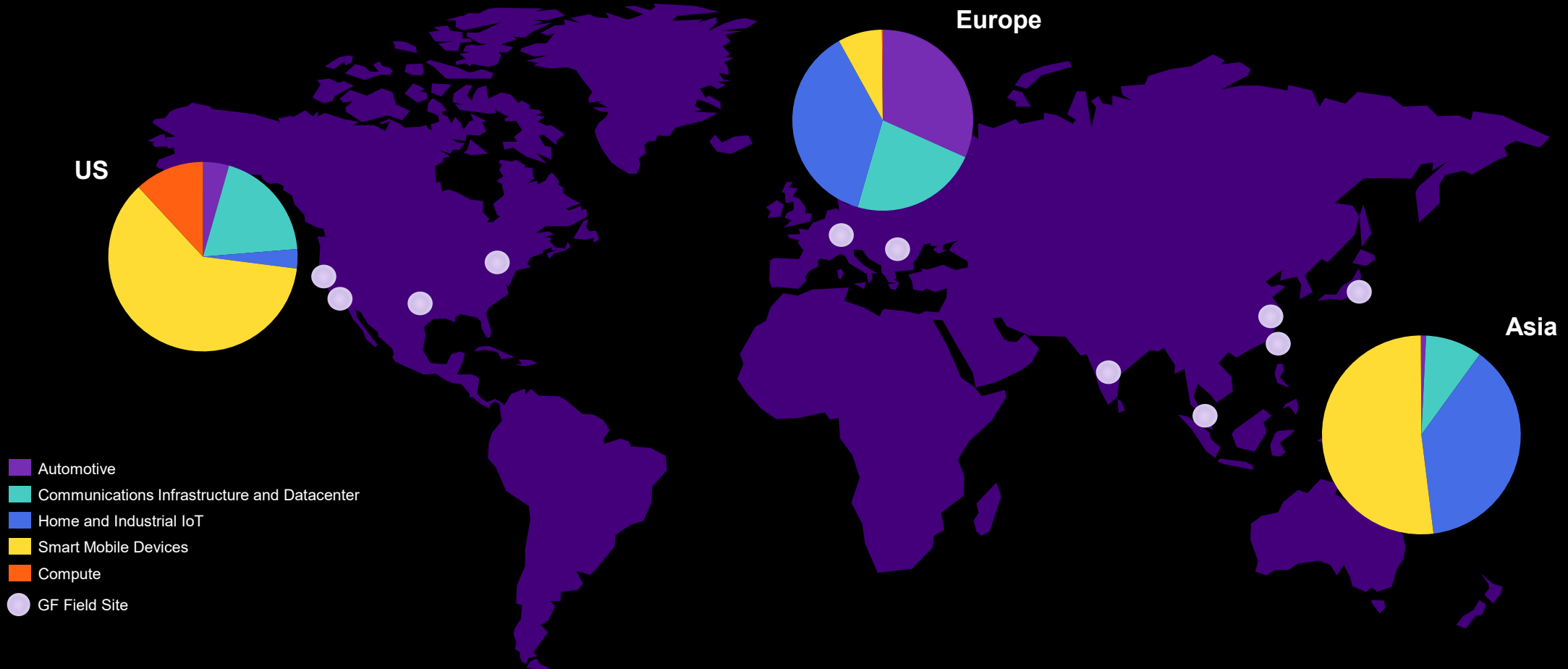
## We Deliver to Customers, Differently

- Serving **locally** across end-markets, fabs
- Decision and **ownership at the edge**
- **Integrated** support: design to delivery
- **Purpose-built** engagement models
- Engaging **across the value chain**

## We Build Partnerships



# Delivering to Customers Across the Globe



**10** Countries and time zones



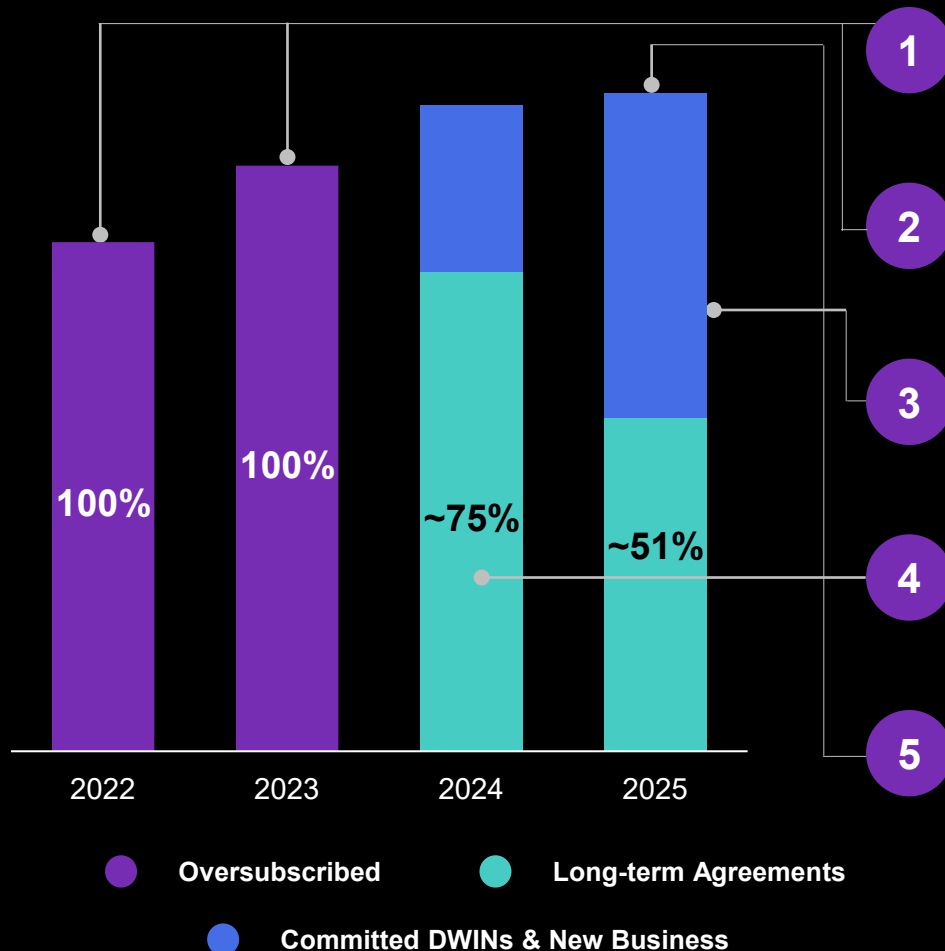
**11** Service Languages



**<7 miles** Median proximity to top customers

# Our Mission and the Path Forward

## Multi-year Capacity Coverage



## Delivering Profitability, Certainty, Durability

### 1 Superior Demand Delivery

Fulfilling LTAs, directing quality demand to fill fabs

### 2 Enhanced Profitability

Driving ASP capture and remixing business

### 3 Priority DWINs

Securing durable single-sourced partnerships

### 4 Dependable Long-term Certainty

Timely renewal, remix, and extension of LTAs

### 5 Accelerated Profit and Scale Growth

Locking in anchor customers that back fab expansion

# Profitability, Certainty, and Durability

~20%

ASP Increase for 2022  
LTA Renewals

~75%

2024 Capacity Covered  
by LTAs

~\$3.6Bn

LTM DWINs in  
Auto & IoT

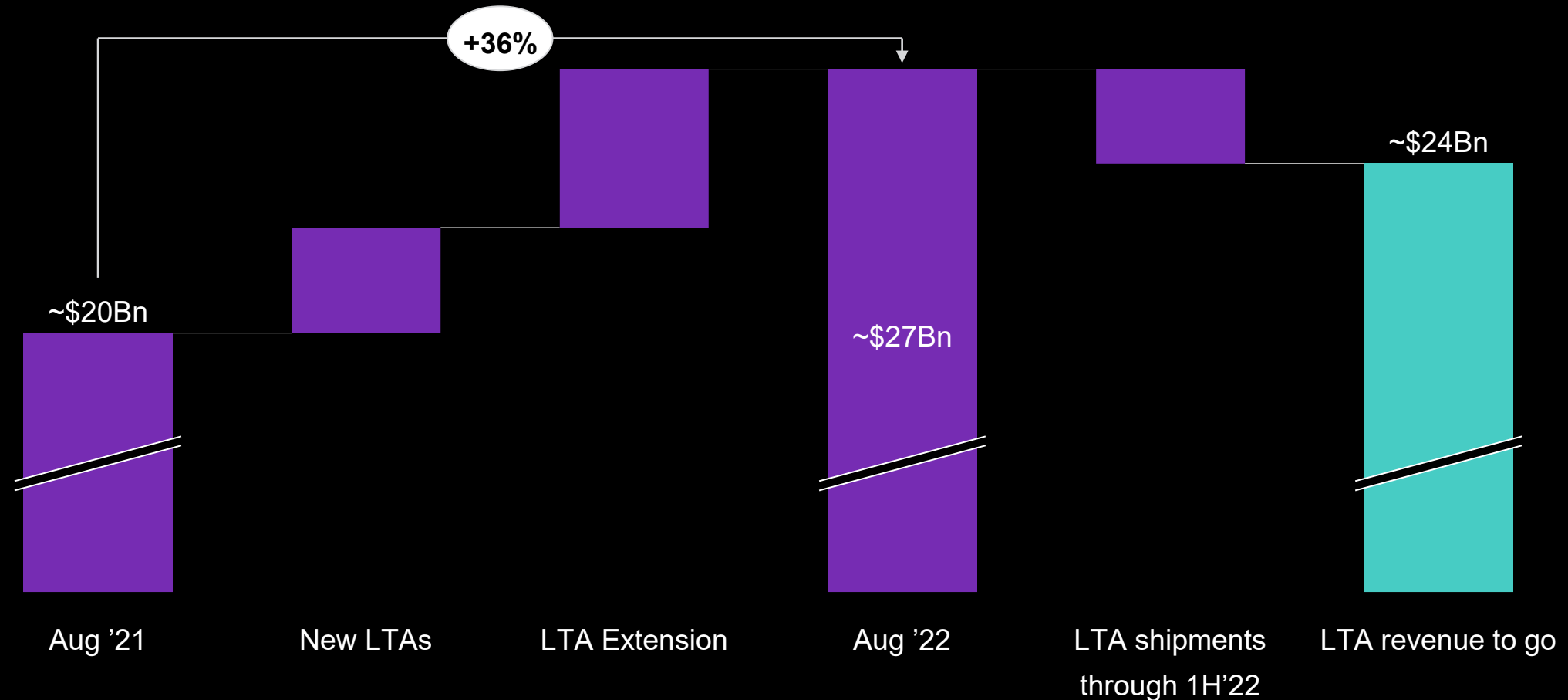
New DWINs deliver **>5 pts** above  
long-term gross margin target

**>\$1Bn** new customer advance  
payments LTM,  
**~\$3.6Bn** total advance payments

**~90%** of business is single-sourced

**Strengthening Visibility and Resilience to Deliver Growth**

# Continued Momentum in LTA and Renewals



**New and Extended LTAs Boosts Demand Certainty**

# Purpose-built Engagement Models

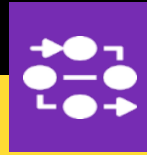


## Fabless

**Specialty Solutions** and **Capacity certainty** a condition for survival



- Our differentiated tech enables head-2-head competition w/ IDMs
- Our customer-attached design-centric support accelerates TTM
- We offer access to long-term supply certainty via partnership



## IDM

**Hybrid sourcing** strategy with foundry partners as **virtual IDM extensions**



- We offer open access to tech that compliments IDM roadmaps
- Our capacity deployed as virtual scale extension of IDM corridors
- We offer unique access to localized + global manufacturing



## OEM

**Supply assurance** with E2E transparency  
**Direct control over design** to boost system differentiation



- Early tech-architecture interlock to support accelerated co-invention
- Geo-localized manufacturing footprint solutions in strategic ecosystems
- End-to-end demand to supply interlock
- Long-term 3-way capacity and tech partnership

# Increasing Engagement Momentum



Fabless



IDM



OEM

## Qualcomm

**~\$4Bn**

Incremental LTA coverage

- 6-year supply/demand commitment
- Customer investment to scale US fab
- 5G transceiver and IoT WiFi SoCs



## Customer M

**\$500m**

Capacity Reservation

- 7-year supply/demand commitment
- Single-sourced to flagship MCU family
- Data center embedded controller, connected MCU, and secure boot

## Leading Tech OEM

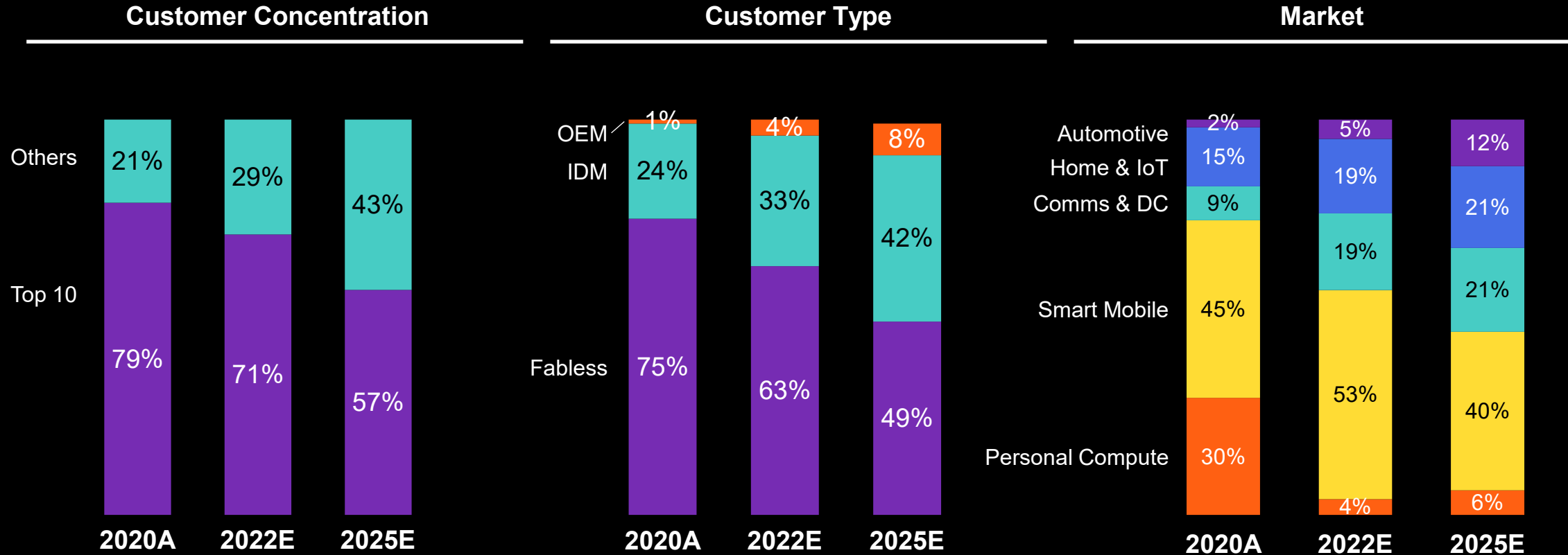
**~300mu**

Committed Product Supply

- Multi-year symmetric commitment
- OEM guiding suppliers to select GF
- OEM provides demand transparency
- OEM has direct access to allocation
- Scalable multi-tech / fab partnership

**Delivering Margin Accretion Above Long-term Model**

# Improved Customer and Market Diversity



**Note:**  
1. Numbers may not sum to 100% due to rounding



# Customer N: Co-investing with Auto Focus

## Shared Investment for Capacity Expansion



- ~\$400MM prepay and \$130MM capacity access fee
- ~\$3Bn in LTA covered demand through 2027

## 3-way OEM Partnership



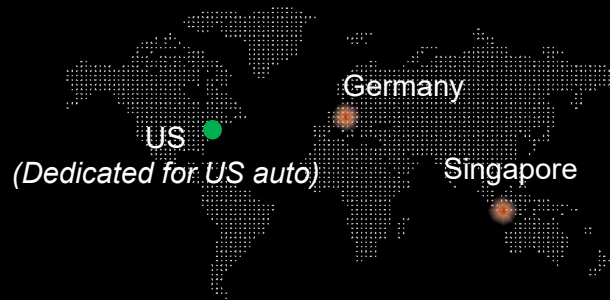
- \$2Bn+ DWIN pipeline in partnership with Auto OEM
- E2E tech architecture, localization & roadmap interlock

## Diverse End Markets

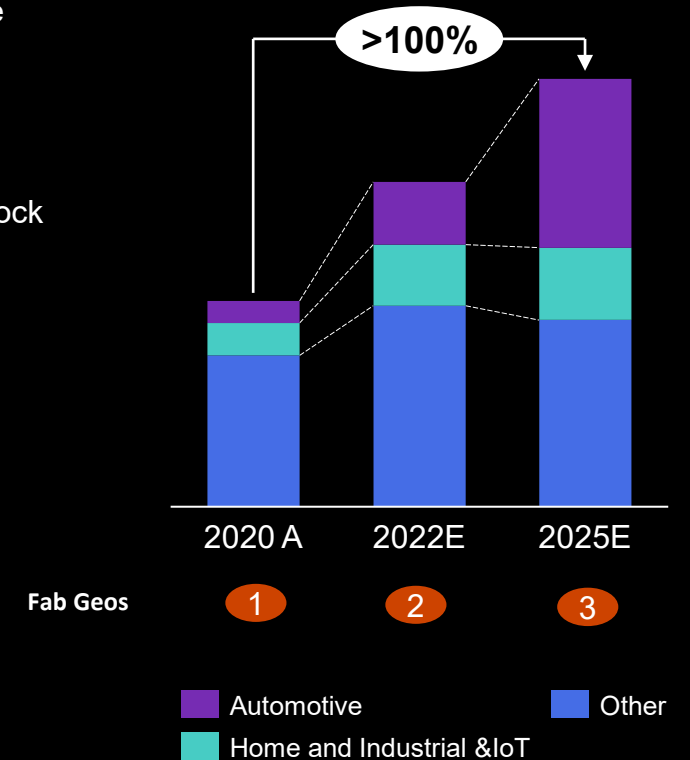


- ~8x growth in Auto
- 2x growth in Industrial '20-'25

## Geo-diverse Manufacturing Across 3 Continents



Customer Revenue '20-'25



**Durable Single-sourced Partnership Growth Across Markets and Geos**

# Winning with the Winners

	Market Rank	Target Market/Application	Single-sourced	Primary Foundry Partner <sup>(1)</sup>	Long-term Agreement	Tech Co-development
Automotive	#1	Auto BMS	✓			
	#1	Auto edge compute	✓	★		
	#1	Auto Tier 1	✓			
	#1	Auto semiconductors	✓	★		
Communications Infrastructure & Datacenter	#1	Optical Networking	✓	★		
	#1	Storage	✓	★		
	#1	5G mmW Wireless Infra	✓	★		
Home & Industrial IoT	#1	IoT WiFi	✓			
	#1	Short range wireless	✓	★		
Smart Mobile Devices	#1	Mobile audio	✓	★		
	#1	RF front-end module	✓	★		
	#1	Secure Element NFC	✓	★		

**Note:**

1. Indicates leading position in share-of-wallet of GF SAM or share-of-wallet of target market/application

# Commercial and Customers Summary



Serving global customers locally, with ownership “at the edge”



Driving sustainable growth through focus on profitability, certainty and durability



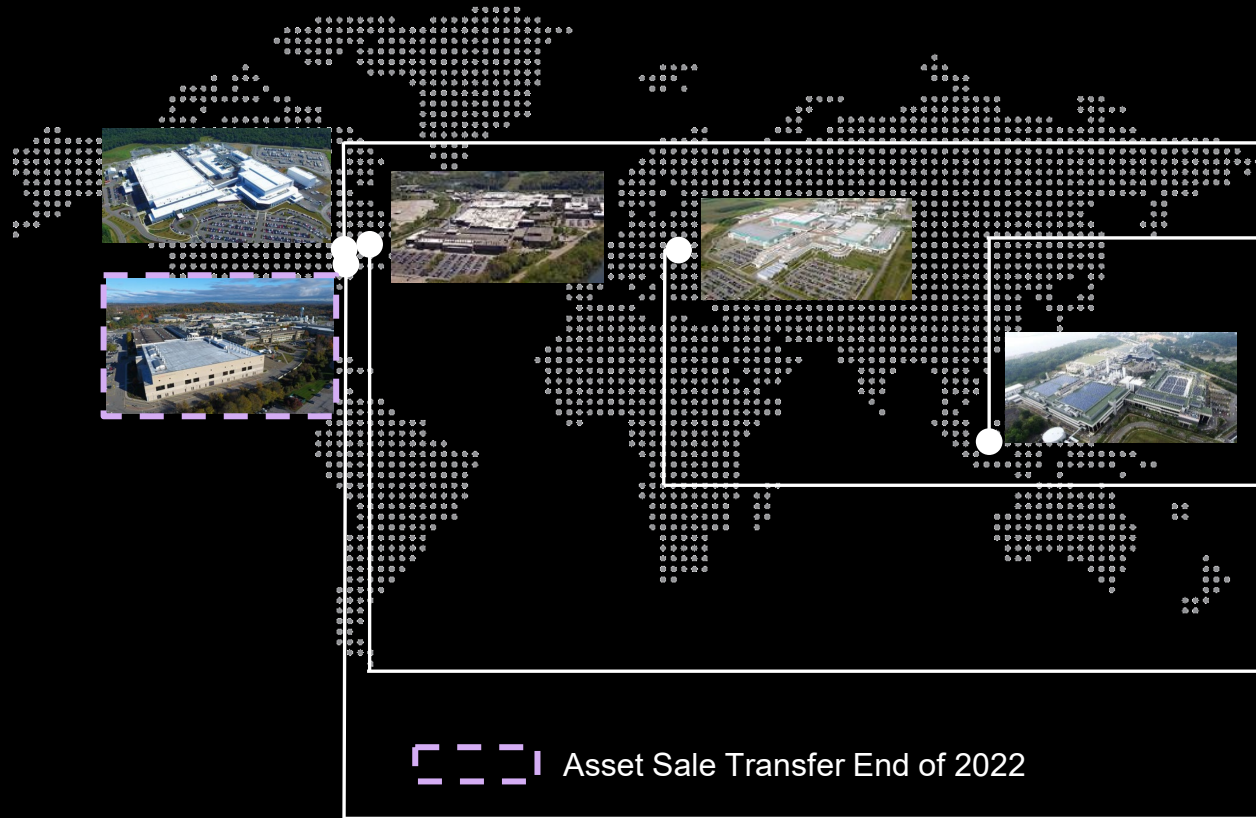
Building long-term partnership with winners across the value chain



# **Manufacturing and Operations**

KC Ang – Chief Manufacturing Officer

# Global Manufacturing Footprint - Current



<b>Malta, NY, USA</b> 300mm	<b>Capacity:</b> 400 kwpa <b>Technology:</b> FinFet, NVM, RFSOI, SiPho
<b>Singapore</b> 300mm & 200mm	<b>Capacity:</b> 730 & 370 kwpa <b>Technology:</b> BCD/BCDL, HV, NVM, DDI, RFSOI, LP SiGe
<b>Dresden, Germany</b> 300mm	<b>Capacity:</b> 680 kwpa <b>Technology:</b> FDX™, NVM, HV, BCDL
<b>Burlington, VT, USA</b> 200mm	<b>Capacity:</b> 250 kwpa <b>Technology:</b> RFSOI, SiGe, GaN
<b>East Fishkill, NY, USA</b> 300mm	<b>Capacity:</b> 150 kwpa <b>Technology:</b> HP CMOS, RFSOI

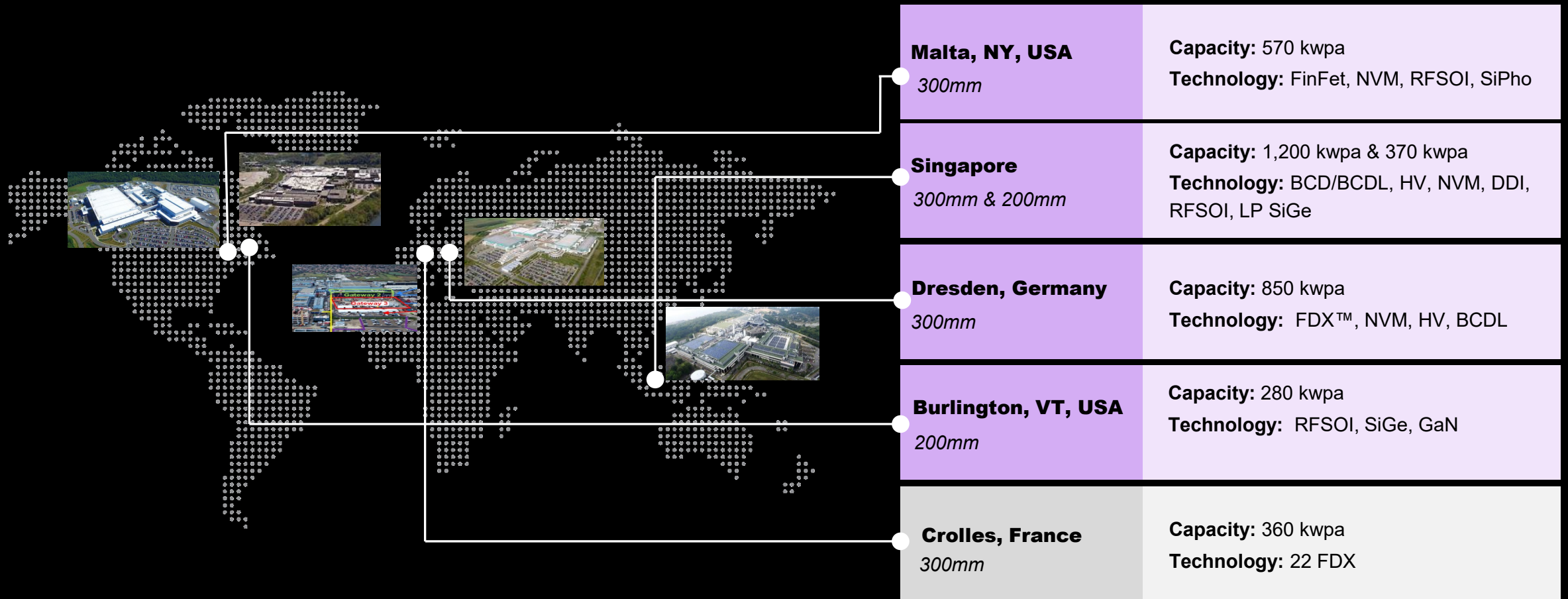
## ✓ Manufacturing Strategy

- Capital efficient expansion through public-private partnerships
- Dual technology qualification provides flexibility and supply security
- Global Centers of Excellence enhance operational scale

### Note:

1. Kwpa is defined as 2022 capacity in thousand wafers per annum
2. 200mm capacity translated to 300mm equivalent

# Global Manufacturing Footprint – Beyond ‘23



## ✓ Manufacturing Strategy

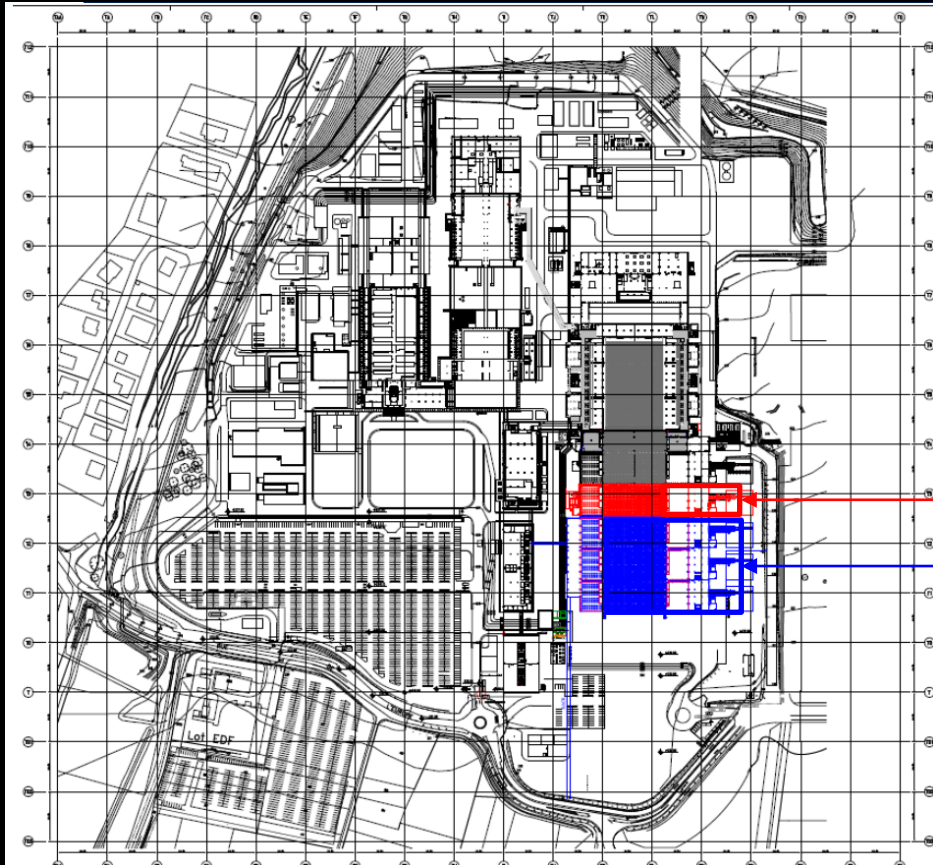
- Total capacity increases >50% from 2020 to 2025
- Capital efficient expansion through public-private partnerships
- Dual technology qualification provides flexibility and supply security
- Global Centers of Excellence enhance operational scale

### Note:

1. Kwpa is defined as 2022 capacity in thousand wafers per annum
2. 200mm capacity translated to 300mm equivalent

# GF Crolles - Partnership with ST

## Leveraging existing ST facility



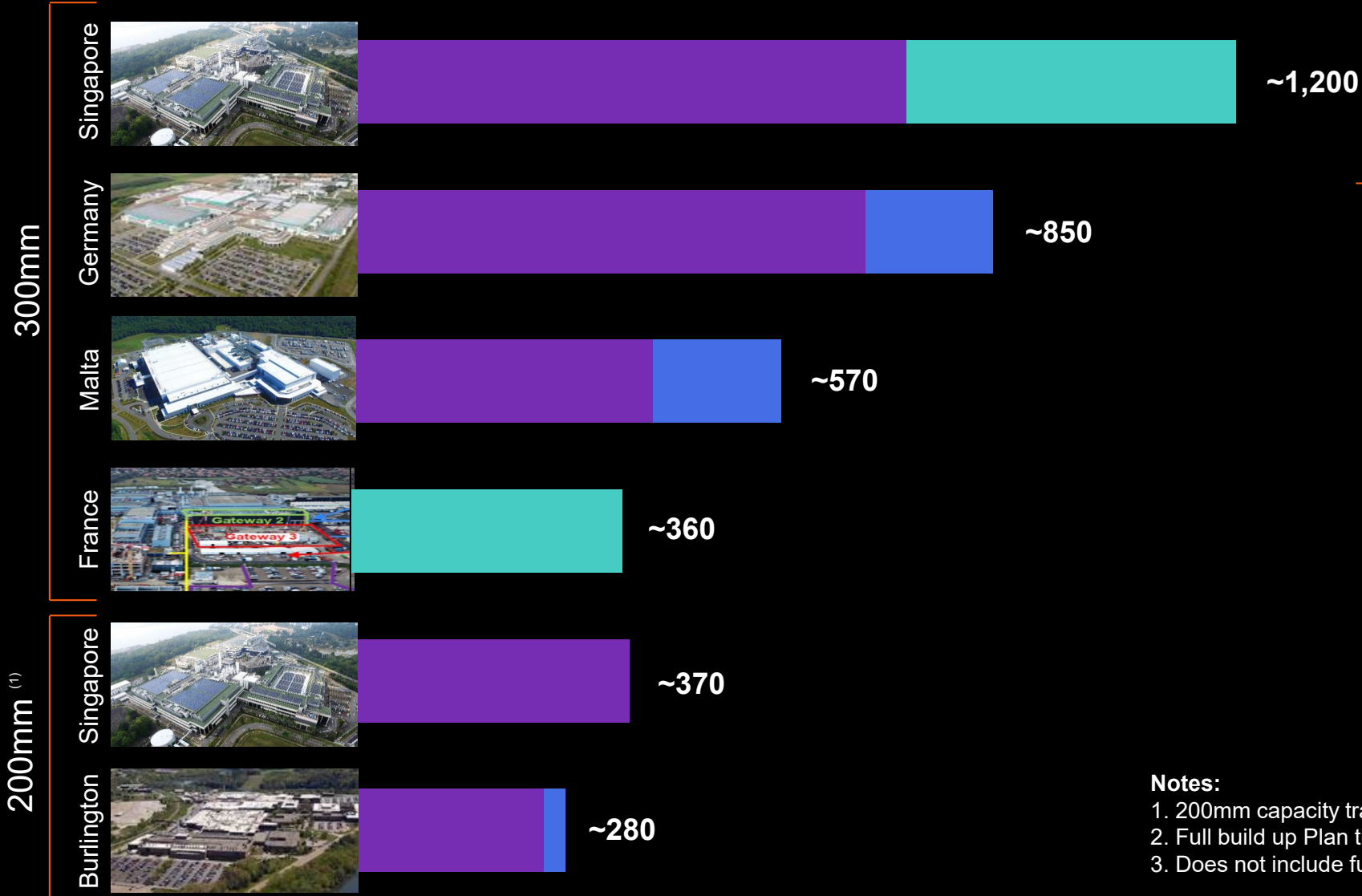
## GF co-managed facility

- On site GF management supplemented by Dresden expertise
- Direct oversight of all planning and operations
- Depreciation, fixed and variable cost sharing model based on actual utilization and consumption
- Stable and low-cost energy supply through French Nuclear energy network

Phase 0: Install 20 FDX unique tools to form pilot line for technology transfer starting 2023

Phase 1-3: Ramp starts Q4'24. Full build up to 360kwpa

# Capacity Expansion Roadmap



## Roadmap

- 1. 2022 space at full utilization of current capacity
- 2. Full build-out within 4 walls
- 3. Under construction

## Investment criteria

- High degree of customer commitment
- Public and private partnership
- Low technology risk approach

### Notes:

1. 200mm capacity translated to 300mm equivalent, in kwpa
2. Full build up Plan through 2028
3. Does not include future capacity plans under development



# Manufacturing KPIs on Track

## Customers



**NPI Execution**  
**>95% FTPS**



**99% Line Yield**  
**Automotive Quality**



**Qualified 10 customers**  
**on Dual Sourcing**



## Business



**2021A: ~2.4MM wafers**  
**2022E: ~2.6MM wafers**



**On Time Delivery**  
**>99%**

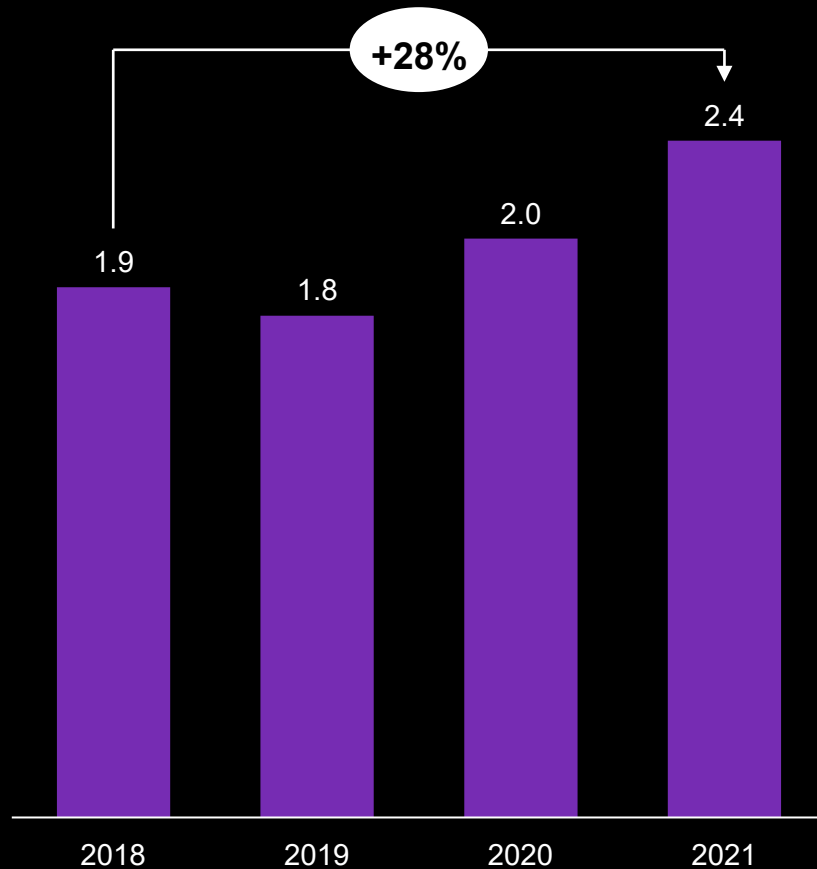


**Cost Efficiency**  
**\$250m p.a. Savings**

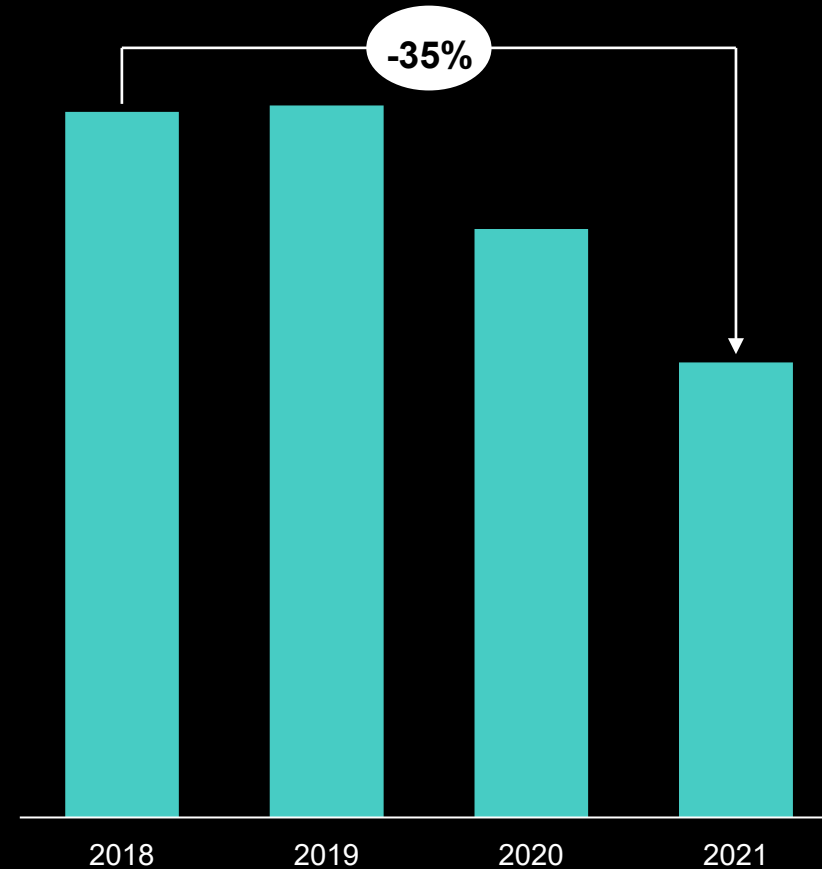


# Unit Growth Drives Lower COGS per Wafer

Wafers Shipped<sup>(1)</sup> in millions



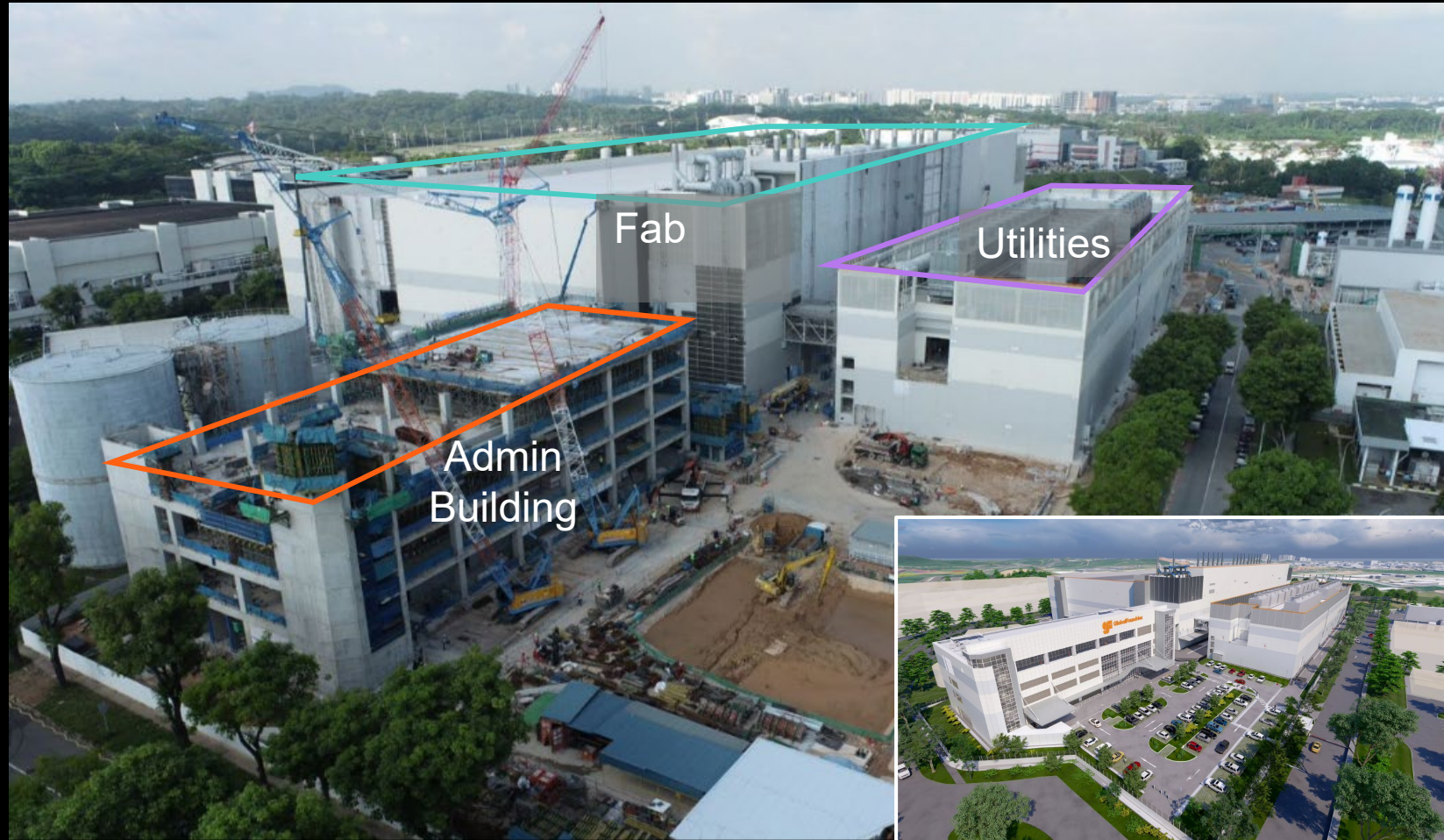
COGS per Wafer



**Note:**

- 1. Wafers shipped 200mm capacity translated to 300mm equivalent
- 2. COGS per wafer excludes share-based compensation

# New M7H Ready for Production in 2023



# Our Commitment to Health and Safety



EHS Today  
**America's SAFEST**  
 COMPANIES



World Class  
 Safety  
 Performance

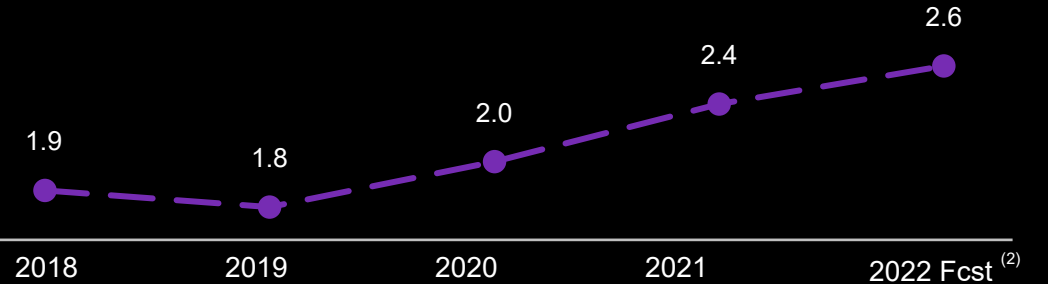
**0.13**

GF TRIR 2021

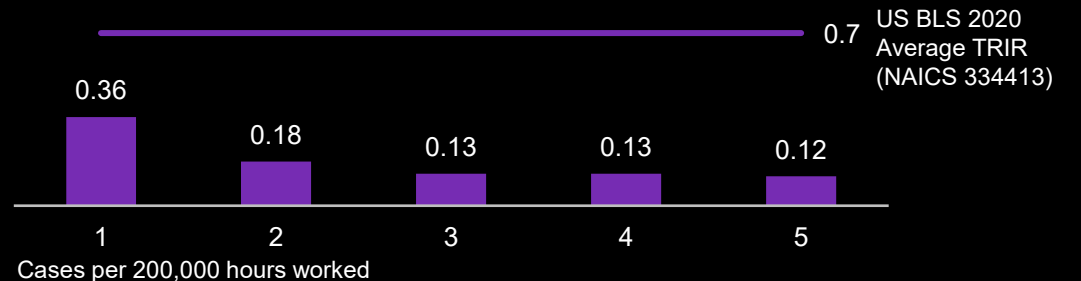
**100%**

Covid  
 Protection  
 Measures  
 Implemented

## Wafers shipped<sup>(1)</sup> in millions



## Total Recordable Injury Rate (TRIR)



## Lost Time Injury Rate (LTIR)



**Note:**

1. Wafers shipped 200mm capacity translated to 300mm equivalent
2. 2022 wafers shipments are FY estimates

# Manufacturing Summary



**Maintaining world class safety performance at 0.13 TRIR**



**All fabs running at maximum capacity with excellent manufacturing KPIs**



**Continue cost reduction with productivity improvement through automations, process and equipment optimizations**



**Moved 1<sup>st</sup> tool into our 7H (SGP new fab) on June 23<sup>rd</sup> - 1 year after breaking ground**



**Continue to expand GF global footprint in a capital efficient manner to satisfy customers long-term agreements**

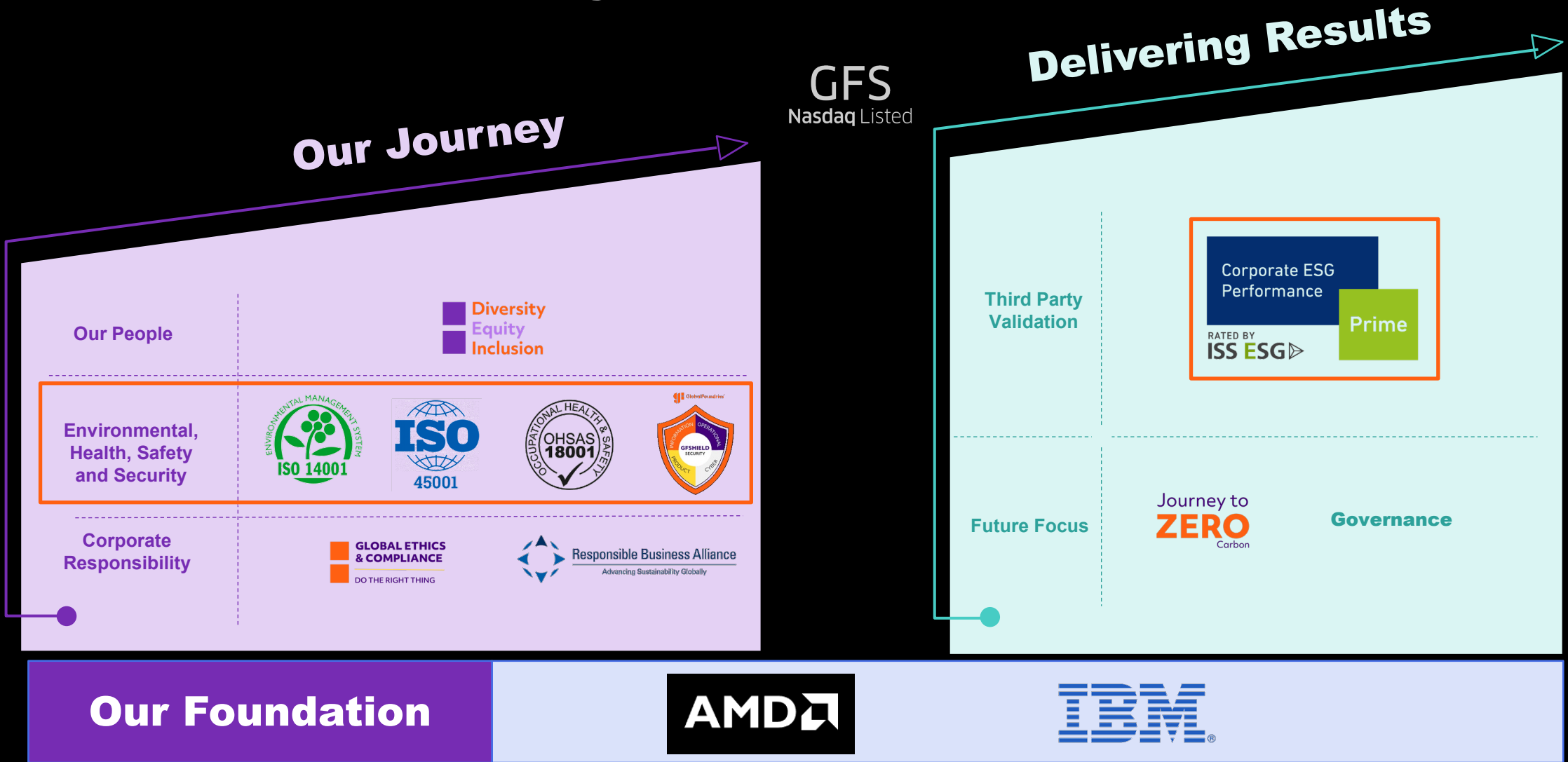


# ESG, People and Culture

Saam Azar – Chief Legal Officer

Emily Reilly – Chief People Officer

# Our ESG Journey



# Commitment to ESG





# Supply Chain Responsibility, Resiliency and Security



*“ Completed the RBA validated audit process achieving PLATINUM status with a full audit score of 200/200 ”*  
RBA Recognition, Feb 9

**100%**  
of **3TG** minerals we  
use are conflict free



**Trusted Supplier  
to DoD**  
Critical Supplier - Defense  
Production Act

**Stable and Diverse Geographic Footprint**

# Sustainable Operations

## 2015-2021

## 2022 and Beyond



**38%**

Reduction in electricity use intensity

**33%**

Reduction in electricity use intensity by 2025

Journey to

**ZERO**

Carbon



**36%**

Reduction in GHG emissions intensity

**25%**

Absolute reduction in GHG emissions by 2030 <sup>(1)</sup>



**40%**

Reduction in water use intensity

**33%**

Reduction in water use intensity by 2025



**62,100**

Tons annualized reduction of chemical use and waste

**90%**

Landfill avoidance in 2022

**Note:**

1. GHG emissions include scope 1 and 2

# Technology Solutions for Humankind



# Our Global Team

## Global Footprint



**~15,000**  
Employees



**13**  
Countries



**>90**  
Nationalities

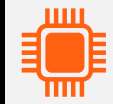
## Technical Experience



**28 years**  
Avg Senior  
Leadership  
Semi Experience



**~ 5,400**  
Engineering  
Roles



**~ 7,200**  
Manufacturing  
Roles

## Education & Growth



**~ 7,500**  
Employees with  
Higher Education  
Degrees



**~ 400k class  
+ 1M OJT**  
Annual  
Training Hours



**923**  
Inventors

## Diversity



**25%** Women  
**26%** US Minority



**Executives**  
18% Women  
30% US Minority



**8**  
Employee  
Resource  
Groups

# Our Diversity



# Our Values

- Co-located design-centric domain expertise
- Winning with customers across the value chain

## Create



Creating with our customers

## Embrace



Embracing each other

- 80% of employees sharing feedback
- Best in class benefits & flexibility
- Culture of inclusion

- STEM support & community funding
- GlobalGives

## Partner



Partnering with our communities

## Deliver



Delivering for shareholders

- Performance-based compensation
- Ownership culture
- Alignment to shareholder outcomes

# Our Values

**Create**



**Embrace**



**Partner**



**Deliver**





# Financial Overview

David Reeder – Chief Financial Officer



# Compelling Financial Trajectory

**01**

Growth in revenue and profit delivering **long-term model**

**02**

Strong demand and customer LTAs provide **multi-year visibility**

**03**

Single-sourced, differentiation supports **strong LT fundamentals**

**04**

Increasing confidence in **margin expansion**

**05**

New public-private partnership model delivering **higher returns**

# Long-term Target Model

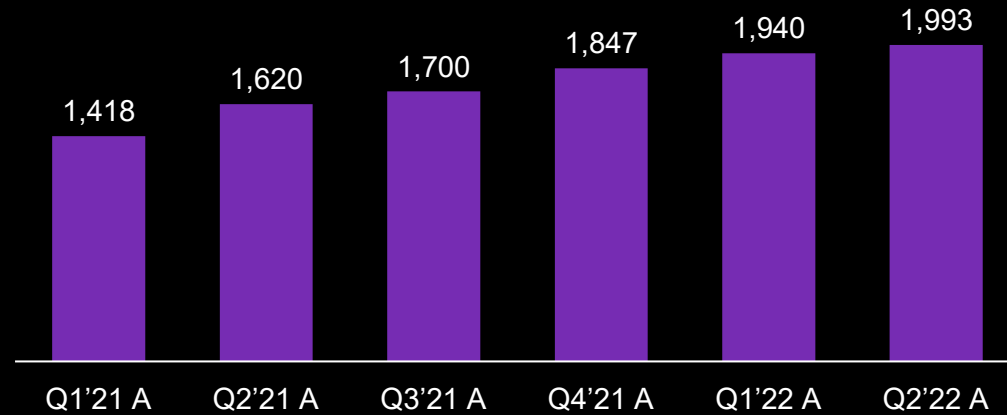
	1H 2021	1H 2022 <sup>(1)</sup>	Long-Term Target
Revenue	\$3.0Bn	\$3.9Bn +29% YoY	8% - 12% Growth
Adjusted Gross Margin	12%	27%	~40%
Adjusted Operating Margin	(2)%	16%	~25%
Adjusted EBITDA Margin	25%	38%	~45%
Net CapEx as % of Revenue	22%	37%	~20%

**Note:**

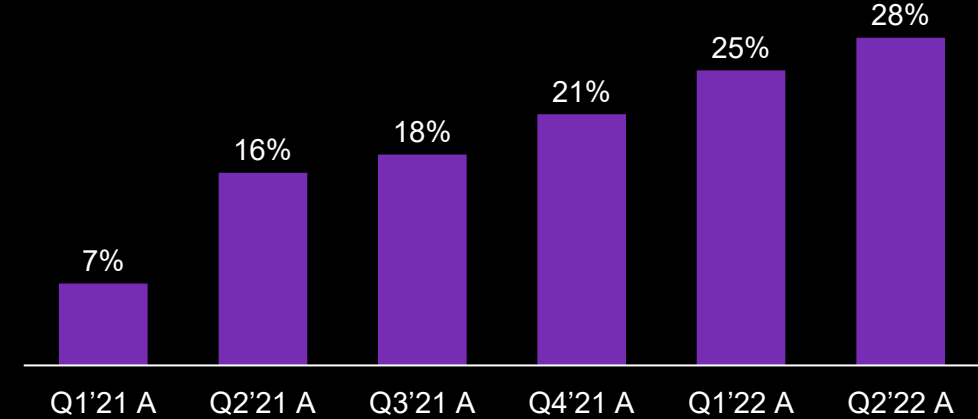
1. 1H 2022 results are preliminary and unaudited

# Strong and Consistent Execution

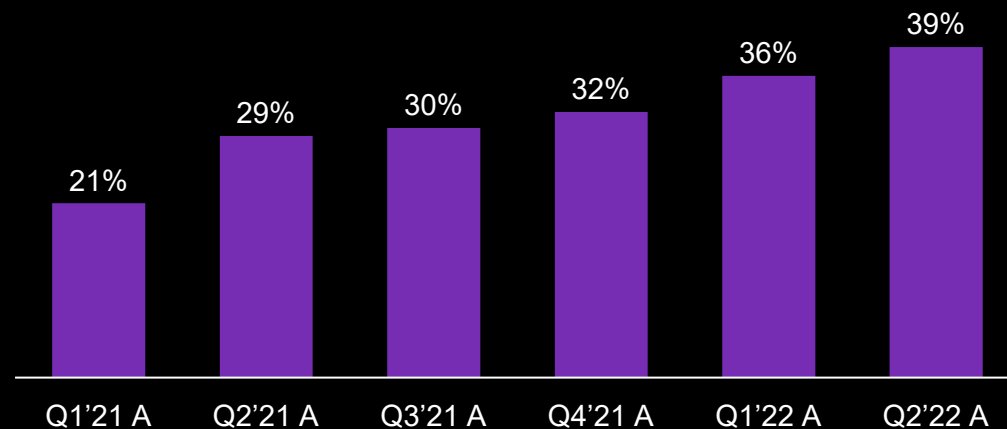
Revenue, \$MM



Adj. Gross Margin <sup>(1)</sup>



Adj. EBITDA Margin <sup>(1)</sup>

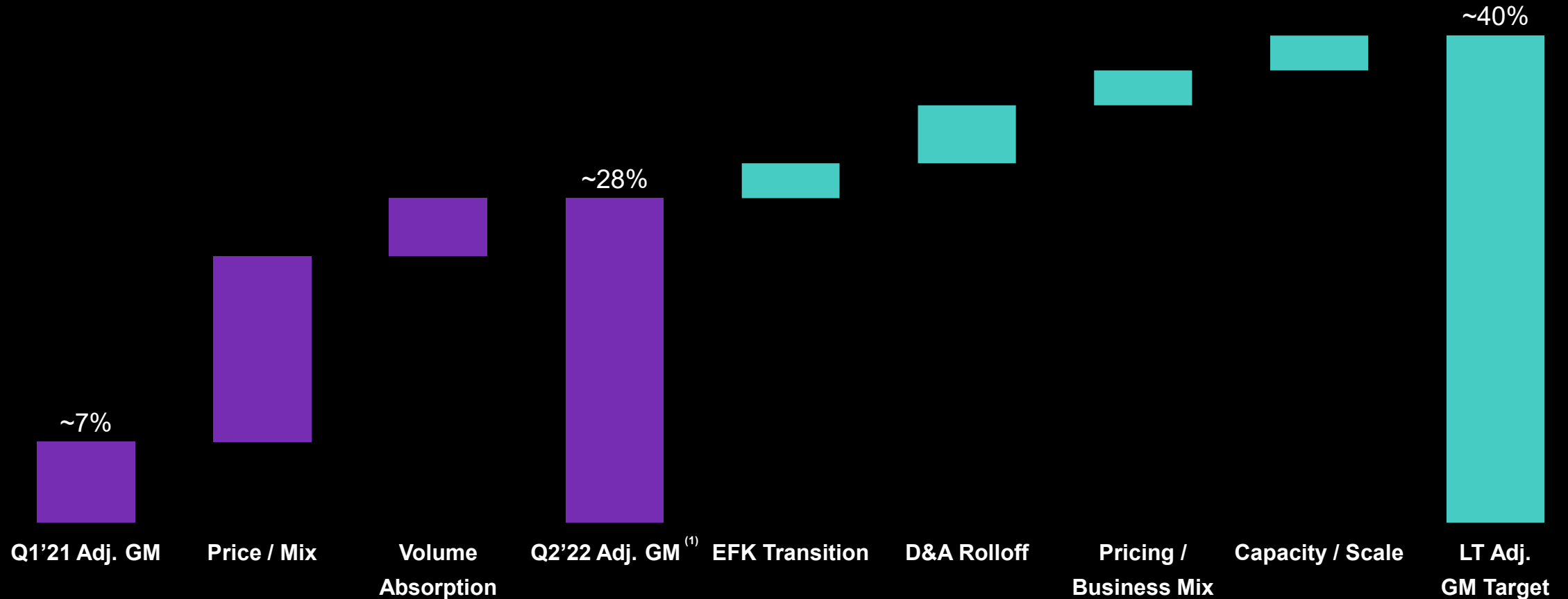


Adj. Diluted EPS <sup>(1)</sup>



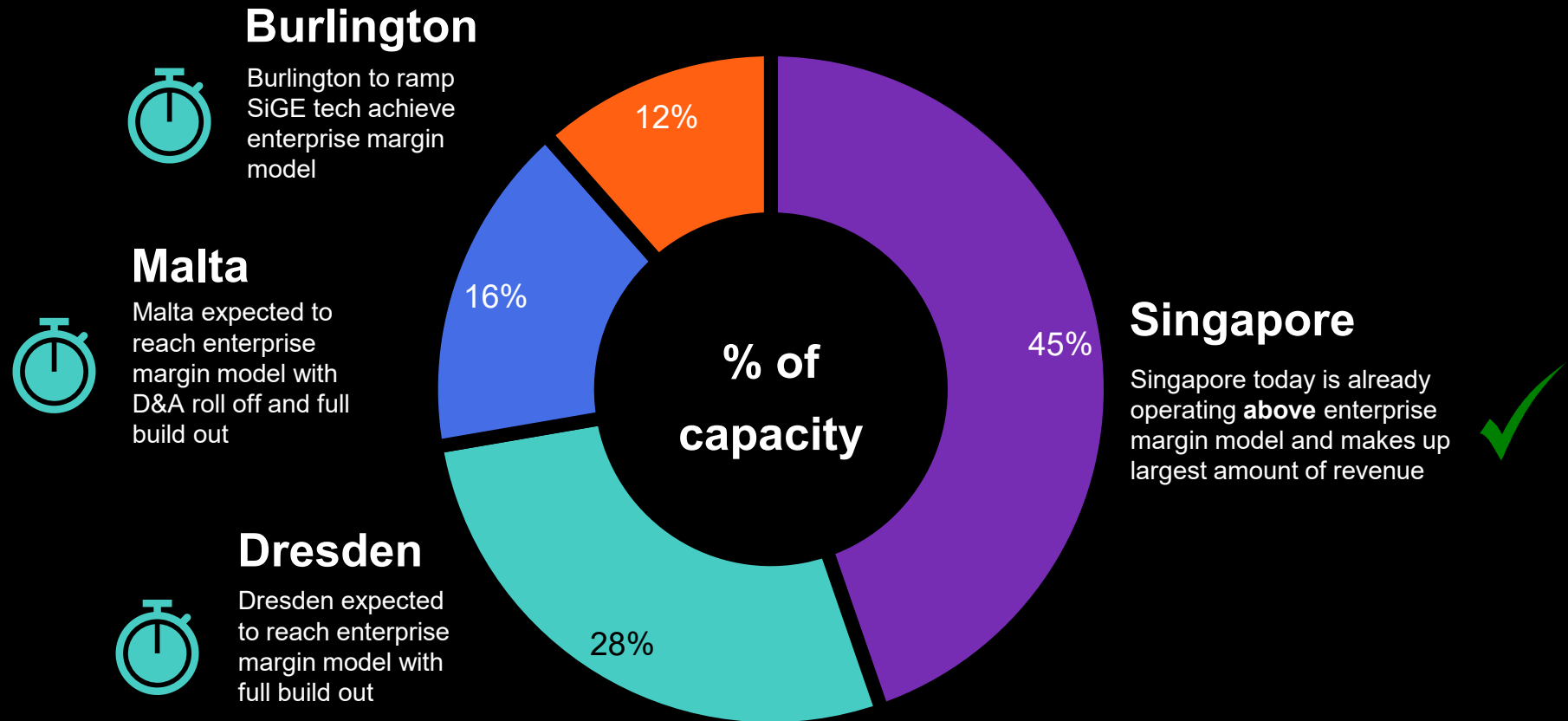
Note:  
1. Adjusted gross margin, adjusted EBITDA margin, and Adjusted Diluted EPS excludes share-based compensation

# Margin Expansion Roadmap



Note:  
1. 1H 2022 results are preliminary and unaudited

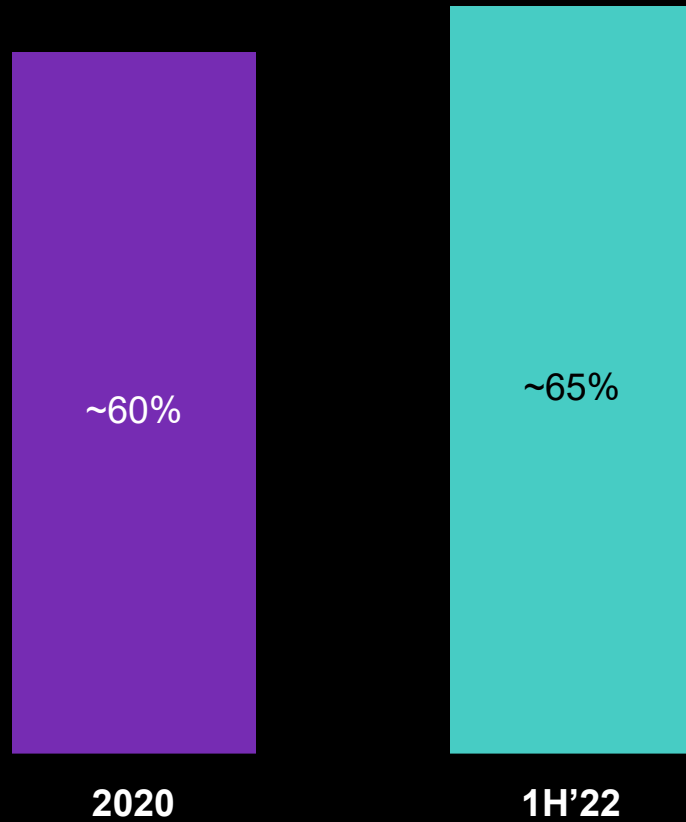
# Profitability by Manufacturing Site



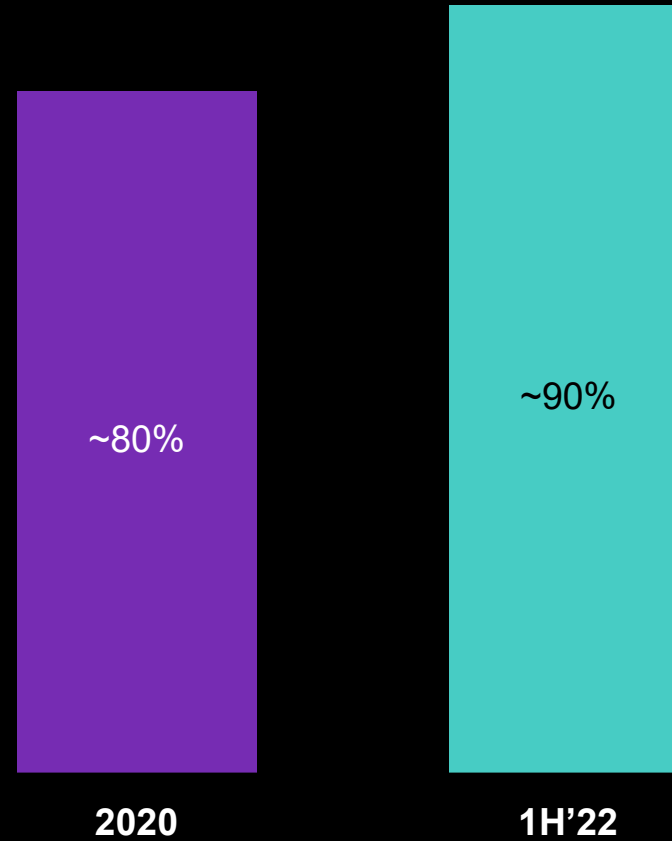
**Note:**  
1. Numbers may not sum to 100% due to rounding

# Increasing Single-sourced Business

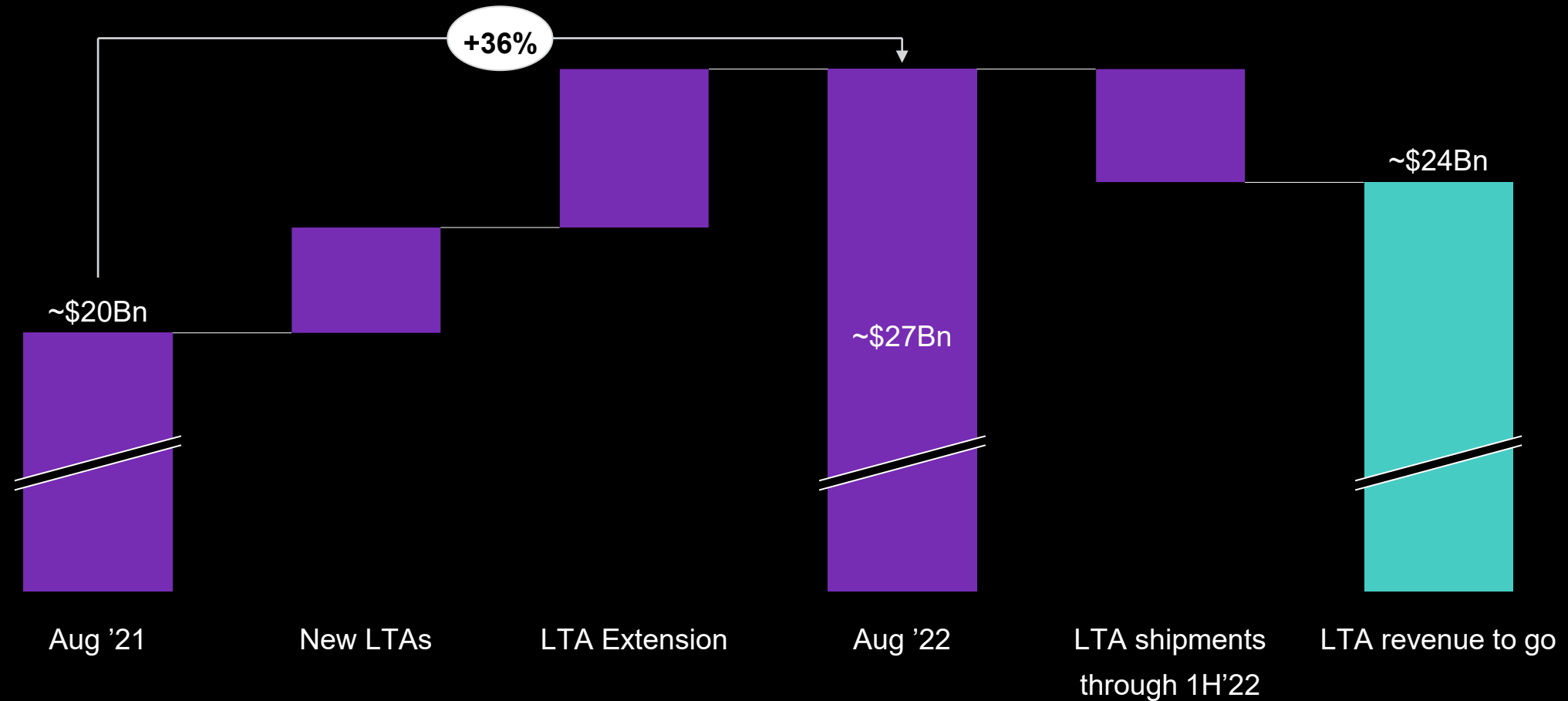
% Single-Sourced Wafer Volume



% Single-Sourced DWINs



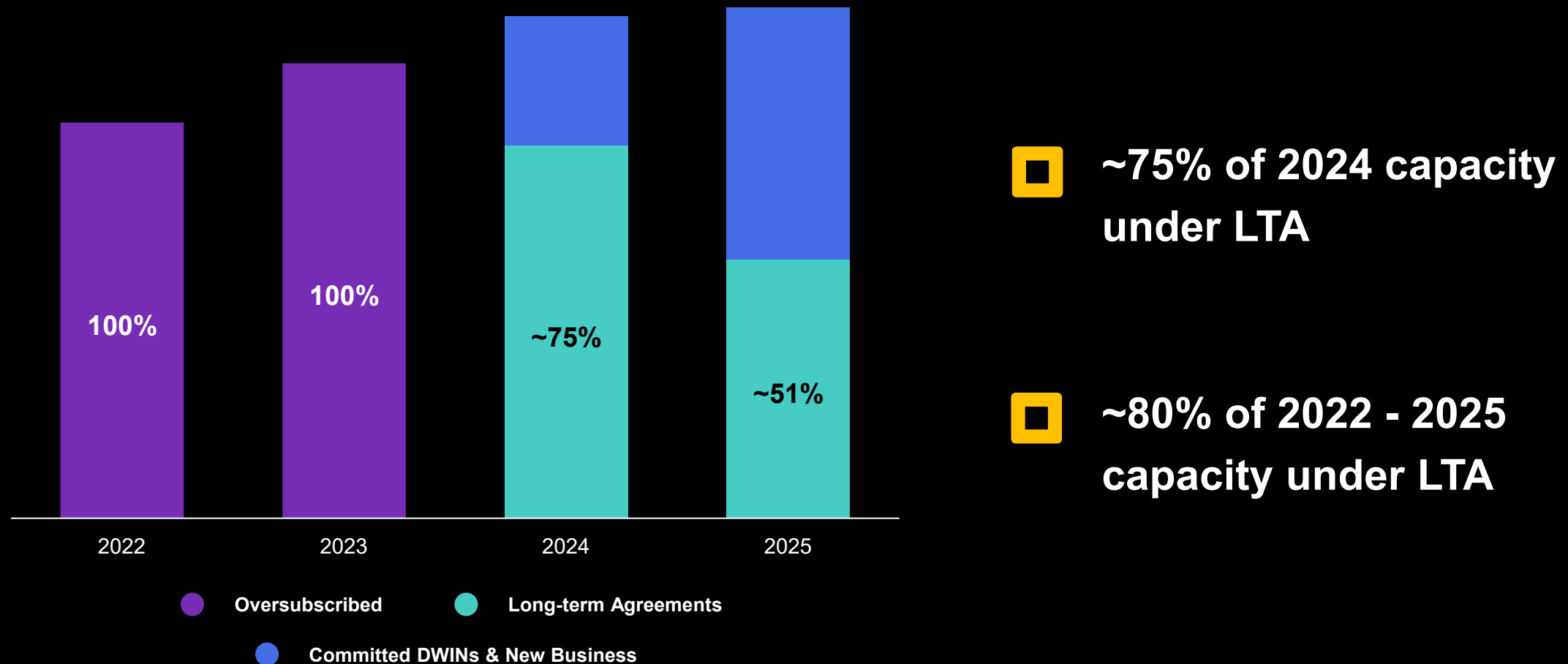
# Sustained LTA Momentum



**~\$3.6Bn in Advance Payments and Capacity Reservation Fees<sup>(1)</sup>**

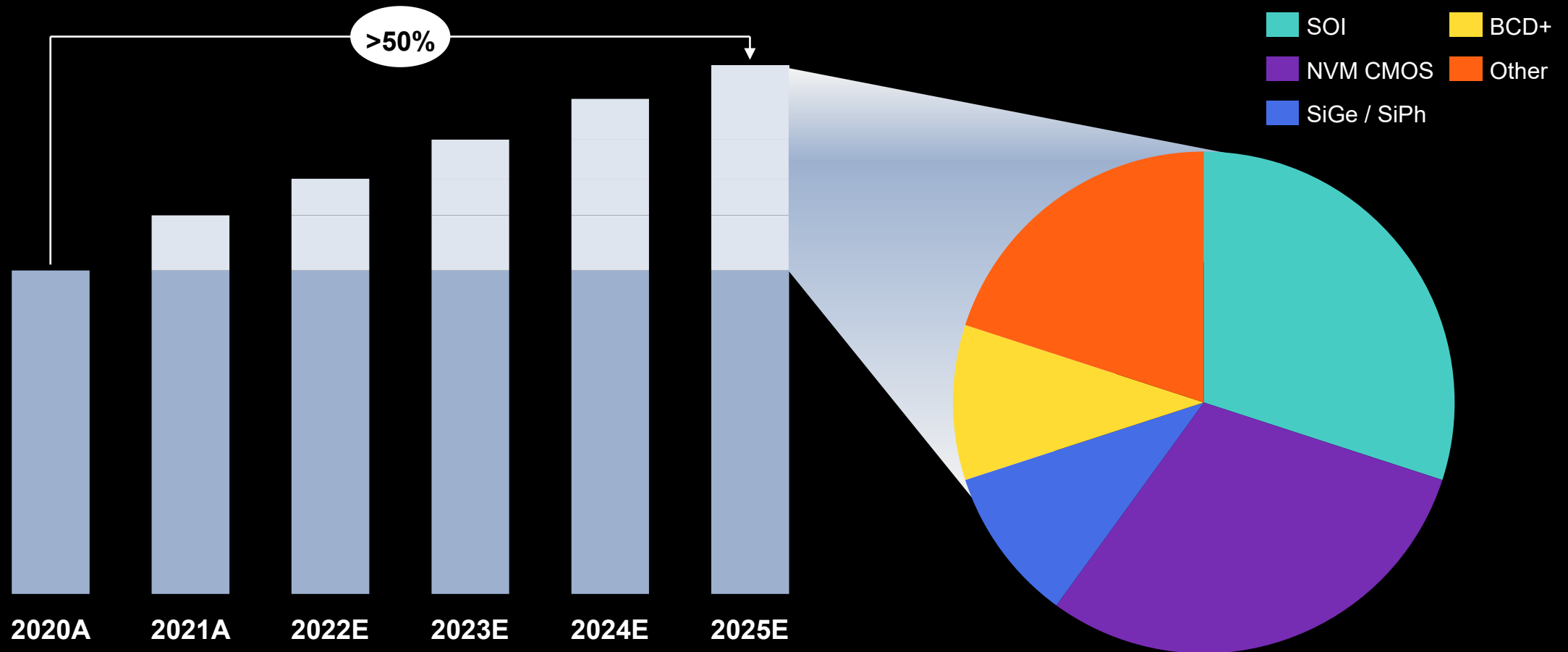
Note:  
1. As of presentation date

# Multi-year Capacity Coverage





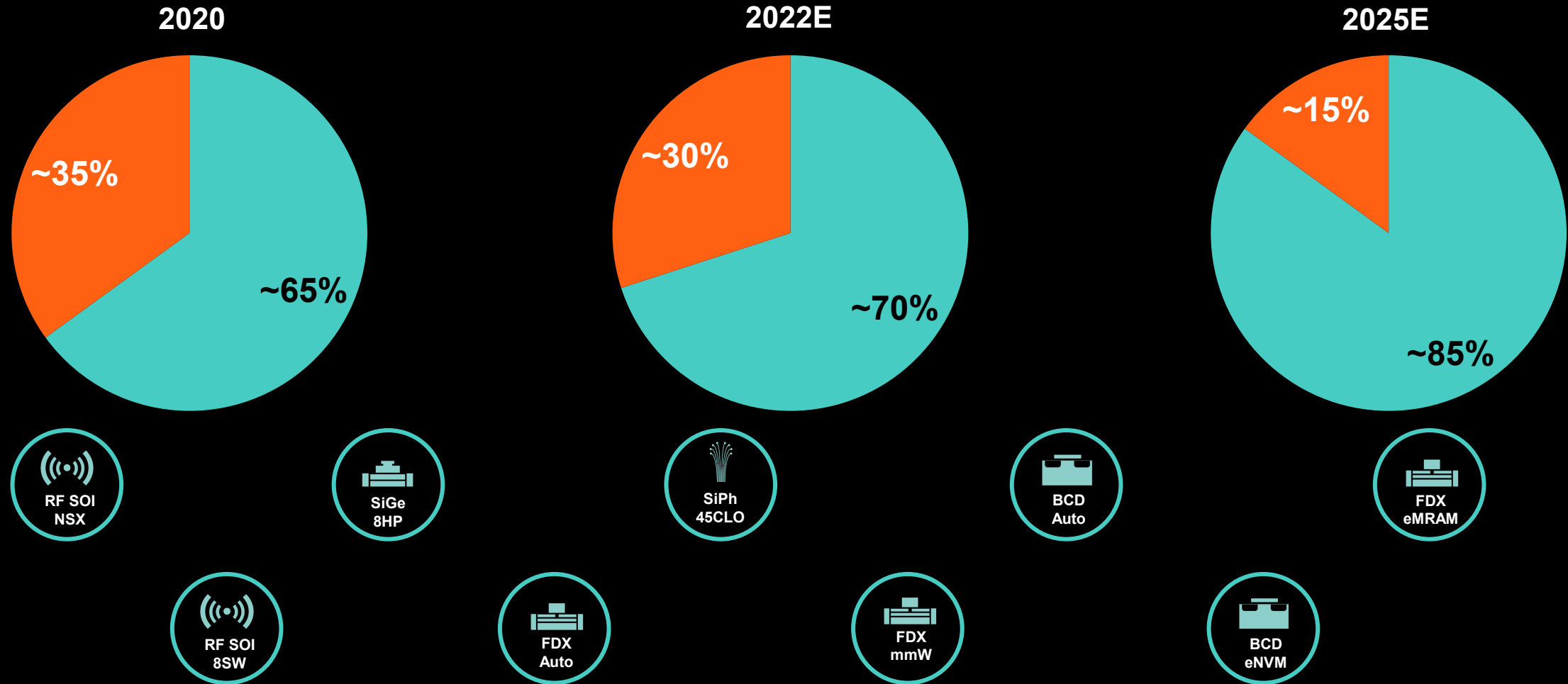
# Incremental Capacity by Technology



80% of incremental capacity serves differentiated solutions

# Improving Revenue Mix

■ Differentiated<sup>(1)</sup> ■ Other

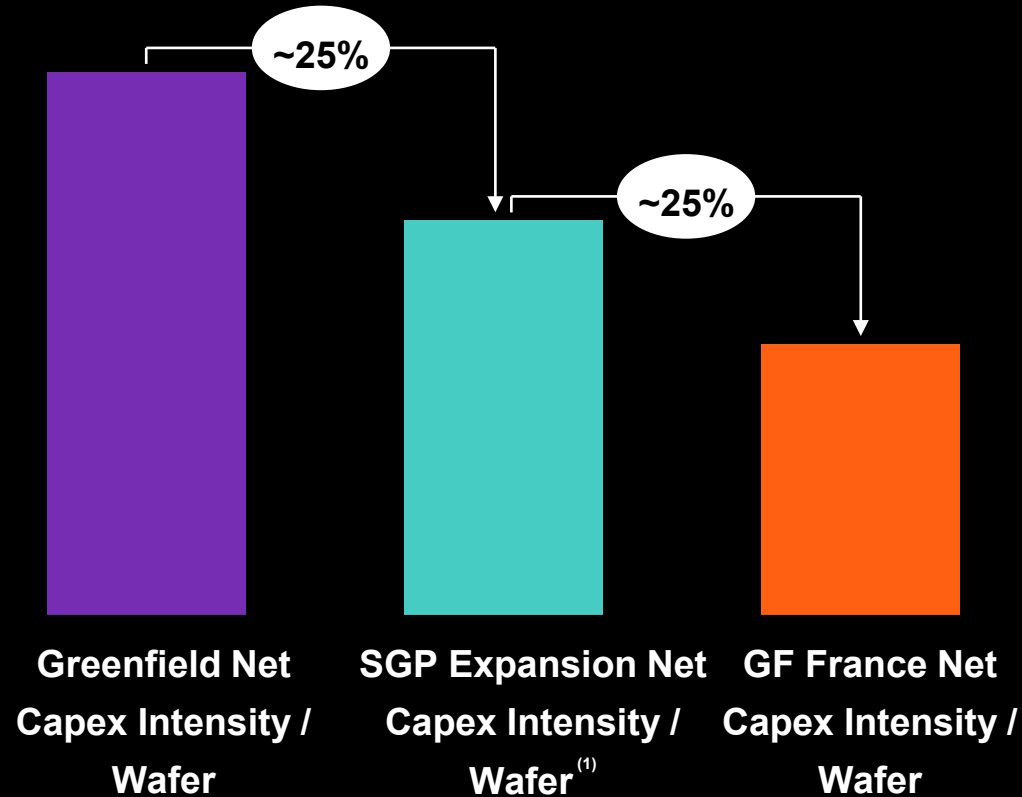


**Note:**

1. Differentiated revenue is measured across multiple attributes: technology and performance, end market, geographical competitiveness, proprietary customer solutions

# Capital Efficient Expansion

New public-private partnerships



Accretive to long-term gross margin



Accretive to long-term RoIC



Payback ~5 years

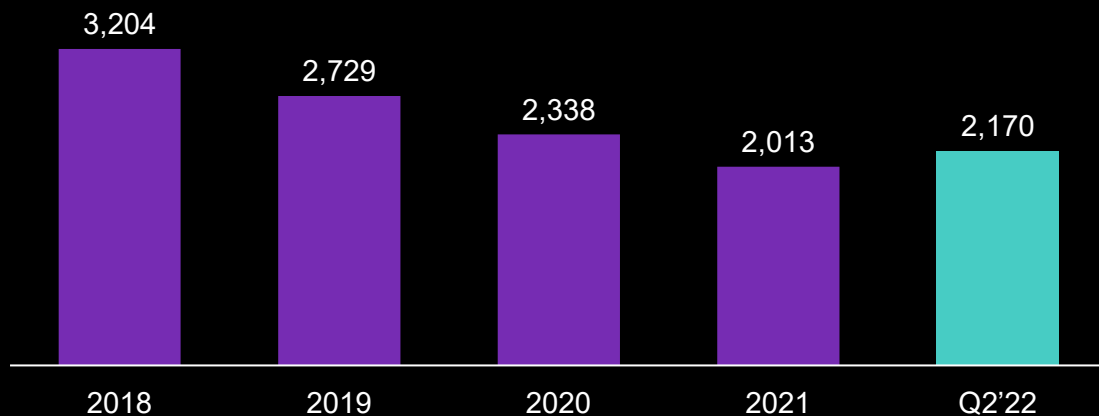


Note:

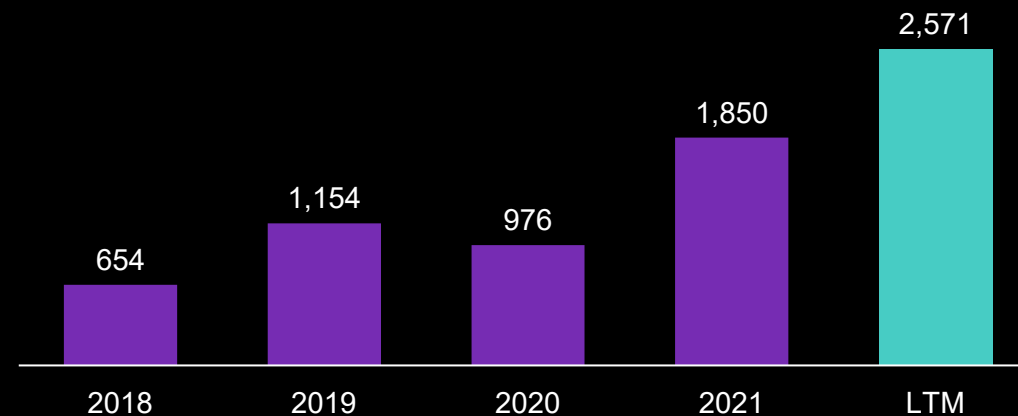
1. Net Capex Intensity / Wafer is defined as the ratio of capital expenditures net of government grants to total wafer capacity

# Strong Balance Sheet

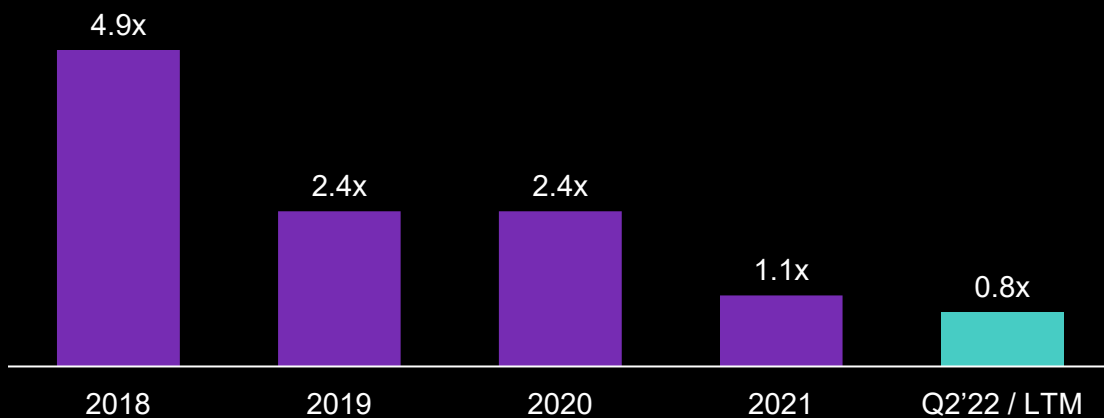
## Gross Debt<sup>(1)</sup>, \$MM



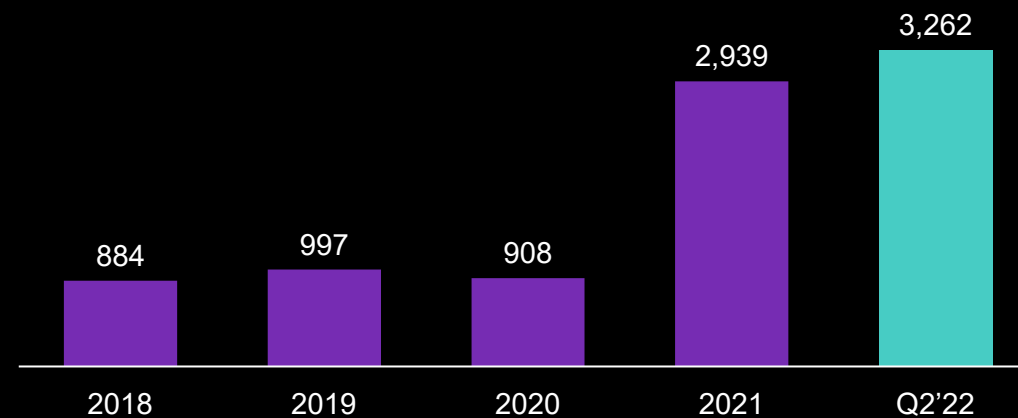
## Adj EBITDA<sup>(2)</sup>, \$MM



## Gross Debt / EBITDA



## Cash and Marketable Securities, \$MM



**Note:**

- 1. Gross Debt excludes untapped RCF
- 2. Adjusted EBITDA excludes share-based compensation

# Investment Highlights



Platform solution  
provider addressing  
secular growth  
**MARKETS**



Extensive portfolio  
of differentiated &  
purpose-built  
**TECHNOLOGIES**



Broad and deep  
**CUSTOMER**  
partnerships driving  
win-win outcomes



Global manufacturing  
**FOOTPRINT** focused  
on supply security &  
sustainability



Resilient **BUSINESS**  
**MODEL** with strong  
earnings growth  
visibility



# Capital Markets Day 2022



**■ Q&A**



# **Appendix: Summary Financials and Reconciliations**

# Statement of Operations

(Unaudited, in millions USD except per share amounts)

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Net revenue</b>	\$ 1,379	\$ 1,318	\$ 1,091	\$ 1,062	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993
Cost of revenue	1,557	1,501	1,225	1,280	1,319	1,389	1,400	1,463	1,471	1,455
<b>Gross profit (loss)</b>	<b>(178)</b>	<b>(183)</b>	<b>(134)</b>	<b>(218)</b>	<b>99</b>	<b>231</b>	<b>300</b>	<b>384</b>	<b>469</b>	<b>538</b>
Operating expenses:										
Research and development	126	117	117	116	103	132	114	130	128	120
Sales, marketing, general and administrative	101	109	99	136	91	202	134	167	116	121
Total operating expenses	227	226	216	252	194	334	248	297	244	241
Impairment charge	—	2	—	21	—	—	—	—	—	—
Total non-operating expenses	—	2	—	21	—	—	—	—	—	—
<b>Operating profit (loss)</b>	<b>(404)</b>	<b>(411)</b>	<b>(350)</b>	<b>(491)</b>	<b>(95)</b>	<b>(103)</b>	<b>52</b>	<b>87</b>	<b>225</b>	<b>297</b>
Finance expense, net	(38)	(42)	(34)	(38)	(28)	(28)	(27)	(26)	(28)	(19)
Other income (loss)	145	252	35	13	7	(23)	2	8	10	16
Income tax benefit (expense)	—	(36)	56	(8)	(11)	(20)	(22)	(26)	(29)	(30)
<b>Net income (loss)</b>	<b>\$ (297)</b>	<b>\$ (237)</b>	<b>\$ (293)</b>	<b>\$ (524)</b>	<b>\$ (127)</b>	<b>\$ (174)</b>	<b>\$ 5</b>	<b>\$ 43</b>	<b>\$ 178</b>	<b>\$ 264</b>
Attributable to:										
Shareholders of GlobalFoundries	\$ (297)	\$ (235)	\$ (292)	\$ (523)	\$ (126)	\$ (173)	\$ 6	\$ 44	\$ 179	\$ 264
Non-controlling interest	—	\$ (2)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	—
Earnings (loss) per share ("EPS"):										
Basic	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.34	\$ 0.49
Diluted	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.33	\$ 0.48
Shares used in earnings (loss) per share calculation										
Basic	500	500	500	500	500	500	500	522	532	535
Diluted	500	500	500	500	500	500	512	540	549	550

**Note:**

In 2020, the majority of our customer contractual terms were amended in a manner that resulted in moving from recognizing wafer revenue on a Percentage-of-Completion basis to recognizing revenue on a Wafer Shipment basis. This resulted in a one-time, non-recurring reduction in net revenues recognized in 2020. Had the change in terms not occurred, net revenues for the quarters ended September 30, 2020 and December 31, 2020 would have been an estimated \$309 million and \$501 million higher than reported results, respectively.



# Balance Sheet

(Unaudited, in millions USD)

	As of	
	June 30, 2022	December 31, 2021
Assets:		
Cash and cash equivalents	2,474	2,939
Receivables, prepayments and other	1,247	1,231
Marketable securities	525	—
Inventories	1,262	1,121
<b>Current assets</b>	<b>\$ 5,508</b>	<b>\$ 5,291</b>
Deferred tax assets	313	353
Property, plant, and equipment, net	9,410	8,713
Marketable securities	263	—
<b>Other assets</b>	<b>700</b>	<b>671</b>
Noncurrent assets	<b>10,686</b>	<b>9,737</b>
<b>Total assets</b>	<b>\$ 16,194</b>	<b>\$ 15,028</b>
Liabilities and equity:		
Current portion of long-term debt	262	297
Other current liabilities	3,051	2,866
<b>Current liabilities</b>	<b>3,313</b>	<b>3,163</b>
Noncurrent portion of long-term debt	1,908	1,716
Other liabilities	2,315	2,116
<b>Noncurrent liabilities</b>	<b>\$ 4,223</b>	<b>\$ 3,832</b>
Stockholders' equity:		
Common stock/additional paid-in capital	23,684	23,498
Accumulated deficit	(15,026)	(15,469)
Accumulated other comprehensive income (loss)	(51)	(54)
Non-controlling interest	51	58
<b>Total liabilities and equity</b>	<b>\$ 16,194</b>	<b>\$ 15,028</b>

# Statement of Cash Flows

(Unaudited, in millions USD)

	Three Months Ended	
	June 30, 2022	June 30, 2021
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 264	\$ (174)
Depreciation and amortization	411	408
Finance expense, net and other	(10)	(2)
Deferred income taxes	22	12
Other non-cash operating activities	23	131
Net change in working capital	(101)	59
<b>Net cash provided by operating activities</b>	<b>609</b>	<b>434</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant, equipment, and intangible assets	(812)	(423)
Other investing activities	(792)	217
<b>Net cash used in investing activities</b>	<b>(1,604)</b>	<b>(206)</b>
<b>Cash flows from financing activities:</b>		
Proceeds (repayment) of debt, net	124	(108)
Other financing activities	83	45
<b>Net cash (used in) provided by financing activities</b>	<b>207</b>	<b>(63)</b>
Effect of exchange rate changes	(2)	5
<b>Net change in cash and cash equivalents</b>	<b>(790)</b>	<b>170</b>
Cash and cash equivalents at the beginning of the period	3,264	635
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 2,474</b>	<b>\$ 805</b>

# IFRS to Non-IFRS Reconciliations

(Unaudited, in millions USD except per share amounts)

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Gross profit (loss) for the period</b>	\$ (178)	\$ (183)	\$ (134)	\$ (218)	\$ 99	\$ 231	\$ 300	\$ 384	\$ 469	\$ 538
<i>Gross profit (loss) margin</i>	(12.9)%	(13.9)%	(12.3)%	(20.5)%	7.0 %	14.3 %	17.6 %	20.8 %	24.2 %	27.0 %
Share based compensation	—	—	—	—	—	36	6	13	21	21
<b>Adjusted gross profit (loss)</b>	\$ (178)	\$ (183)	\$ (134)	\$ (218)	\$ 99	\$ 267	\$ 306	\$ 397	\$ 490	\$ 559
<i>Adjusted gross profit (loss) margin</i>	(12.9)%	(13.9)%	(12.3)%	(20.5)%	7.0 %	16.5 %	18.0 %	21.5 %	25.3 %	28.0 %
Net revenue	\$ 1,379	\$ 1,318	\$ 1,091	\$ 1,062	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993
	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Operating profit (loss) for the period</b>	\$ (404)	\$ (411)	\$ (350)	\$ (491)	\$ (95)	\$ (103)	\$ 52	\$ 87	\$ 225	\$ 297
<i>Operating profit (loss) margin</i>	(29.3)%	(31.2)%	(32.1)%	(46.2)%	(6.7)%	(6.4)%	3.1 %	4.7 %	11.6 %	14.9 %
Share based compensation	—	1	—	—	—	144	29	55	54	53
<b>Adjusted operating profit (loss)</b>	\$ (404)	\$ (410)	\$ (350)	\$ (491)	\$ (95)	\$ 41	\$ 81	\$ 142	\$ 279	\$ 350
<i>Adjusted operating profit (loss) margin</i>	(29.3)%	(31.1)%	(32.1)%	(46.2)%	(6.7)%	2.5 %	4.8 %	7.7 %	14.4 %	17.6 %
Net revenue	\$ 1,379	\$ 1,318	\$ 1,091	\$ 1,062	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993
	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Net income (loss) for the period</b>	\$ (297)	\$ (237)	\$ (293)	\$ (524)	\$ (127)	\$ (174)	\$ 5	\$ 43	\$ 178	\$ 264
<i>Net income (loss) margin</i>	(21.5)%	(18.0)%	(26.9)%	(49.3)%	(9.0)%	(10.7)%	0.3 %	2.3 %	9.2 %	13.2 %
Share based compensation	—	1	—	—	—	144	29	55	54	53
<b>Adjusted net income (loss)</b>	\$ (297)	\$ (236)	\$ (293)	\$ (524)	\$ (127)	\$ (30)	\$ 34	\$ 98	\$ 232	\$ 317
<i>Adjusted net income (loss) margin</i>	(21.5)%	(17.9)%	(26.9)%	(49.3)%	(9.0)%	(1.9)%	2.0 %	5.3 %	12.0 %	15.9 %
Diluted earnings (loss) per share	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.33	\$ 0.48
Shares outstanding	500	500	500	500	500	500	512	540	549	550
<b>Adjusted diluted earnings (loss) per share</b>	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.06)	\$ 0.07	\$ 0.18	\$ 0.42	\$ 0.58

# IFRS to Non-IFRS Reconciliations

(Unaudited, in millions USD)

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Net Income (loss) for the period</b>	\$ (297)	\$ (237)	\$ (293)	\$ (524)	\$ (127)	\$ (174)	\$ 5	\$ 43	\$ 178	\$ 264
Depreciation and amortization	642	643	612	626	377	408	415	419	408	411
Finance expense	39	43	34	38	29	29	28	28	29	26
Income tax expense (benefit)	—	36	(56)	8	10	20	22	26	29	30
Share based compensation	—	1	—	—	—	144	29	55	54	53
Restructuring and corporate severance programs	3	—	2	11	5	5	2	5	—	—
(Gain) on transactions, legal settlements and transaction expenses	(110)	(228)	(24)	7	—	34	4	8	—	—
<b>Adjusted EBITDA</b>	\$ 277	\$ 258	\$ 275	\$ 166	\$ 294	\$ 466	\$ 505	\$ 584	\$ 698	\$ 784
<b>Adjusted EBITDA margin</b>	20.1 %	19.6 %	25.2 %	15.6 %	20.7 %	28.8 %	29.7 %	31.6 %	36.0 %	39.3 %

**For further information, please contact:**

**Investor Relations**  
**ir@gf.com**

# Thank you

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