



GlobalFoundries™

We Shape What's Essential

November 2024

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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. For a discussion of potential risks and uncertainties, please refer to the risk factors and cautionary statements in our 2023 Annual Report on Form 20-F, current reports on Form 6-K and other reports filed with the Securities and Exchange Commission. Copies of our SEC filings are available on our Investor Relations website, investors.gf.com, or from the SEC website, www.sec.gov.

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 IFRS, this presentation and the accompanying oral presentation include the following Non-IFRS measures: Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS operating expense, Non-IFRS net income, Non-IFRS selling, general and administrative, Non-IFRS research and development; Non-IFRS diluted earnings per share (“EPS”), Non-IFRS Adjusted EBITDA, Non-IFRS Adjusted free cash flow and any related margins. We define each of Non-IFRS gross profit, Non-IFRS selling, general and administrative and Non-IFRS research and development as each respective IFRS measure adjusted for share-based compensation. We define Non-IFRS operating profit as operating profit adjusted for share-based compensation and restructuring charges. We define Non-IFRS operating expense as Non-IFRS gross profit minus Non-IFRS operating profit. We define Non-IFRS net income as net income adjusted for share-based compensation, restructuring charges and the associated tax impact. We define Non-IFRS diluted EPS as Non-IFRS net income divided by the diluted shares outstanding. We define Non-IFRS Adjusted free cash flow as cash flow provided by (used in) operating activities less purchases of property, plant and equipment and intangible assets plus proceeds from government grants related to capital expenditures. We define Non-IFRS Adjusted EBITDA as net income, adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, labor optimization initiatives and divestiture gains and associated expenses, legal settlements and transaction expenses. We define Non-IFRS gross margin as Non-IFRS gross profit divided by revenue. We define Non-IFRS operating margin as Non-IFRS operating profit divided by net revenue. We define Non-IFRS Adjusted EBITDA margin as Non-IFRS Adjusted EBITDA divided by net revenue.

We believe that in addition to our results determined in accordance with IFRS, these 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 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. Management believes that Non-IFRS Adjusted free cash flow as a Non-IFRS measure is helpful to investors as it provides insights into the nature and amount of cash the Company generates in the period. For further information regarding these Non-IFRS measures, please refer to the Appendix.

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 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.

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Performance Highlights



Navigating the Downturn

- Consistent Execution
- Resilient Gross Margins
- LTA-Backed Payments
- Increasing FCF Generation



Delivering on IPO Mission

- Strategic SAM Expansion
- Deep Customer Partnerships
- Global Manufacturing Footprint
- Over \$1bn of Automotive Revenue



Building for the Future

- Design Win Momentum
- Broad Technology Roadmap
- ~\$20Bn in LTA Backlog ⁽¹⁾
- Capital-efficient Capacity Growth

Note:

1. As of December 31, 2023, disclosed in 20-F



Industry Outlook

Megatrends Accelerating Essential Chips

Software Defined Vehicles



Power Delivery

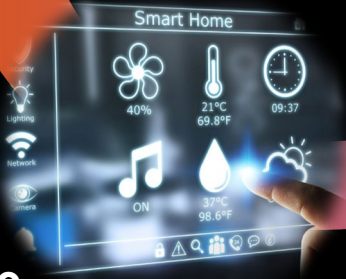


Edge

Connectivity

Cloud

AI Enabled IOT and Smart Mobile Devices



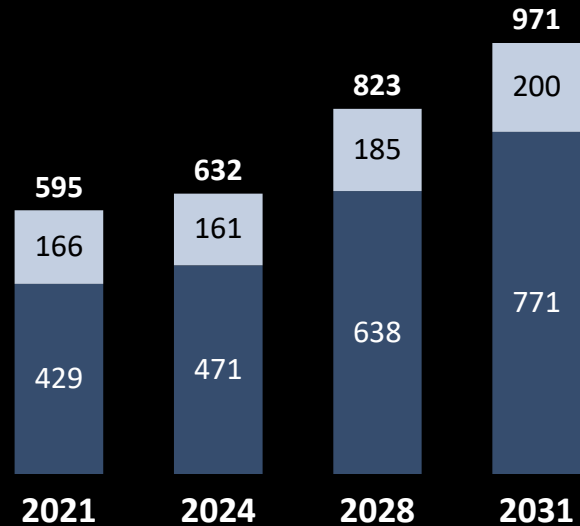
Data Delivery



TAM – SAM Expansion Trends

Semi Device TAM (\$B)

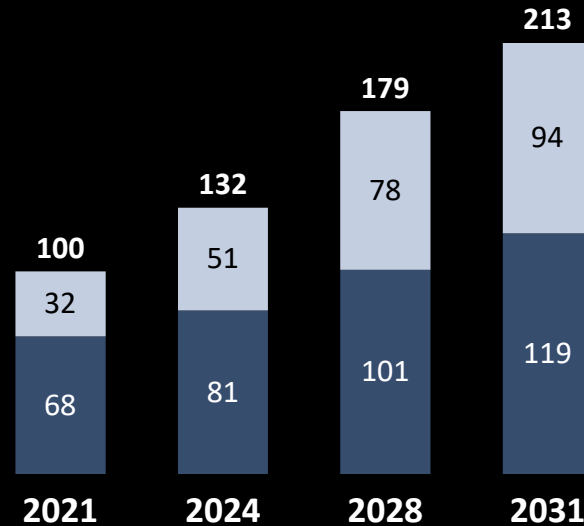
- Memory
- Non-memory



Semi TAM on track to reach approximately \$1 Trillion by 2031

Foundry TAM (\$B)

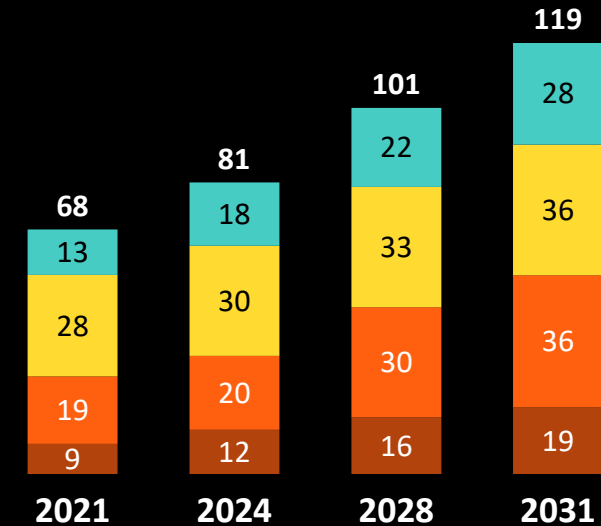
- Leading Edge (<12nm)
- Essential Nodes (12nm+)



Essential chip technology nodes >12nm forecast to remain the majority of Foundry TAM through 2031

GF SAM (\$B)

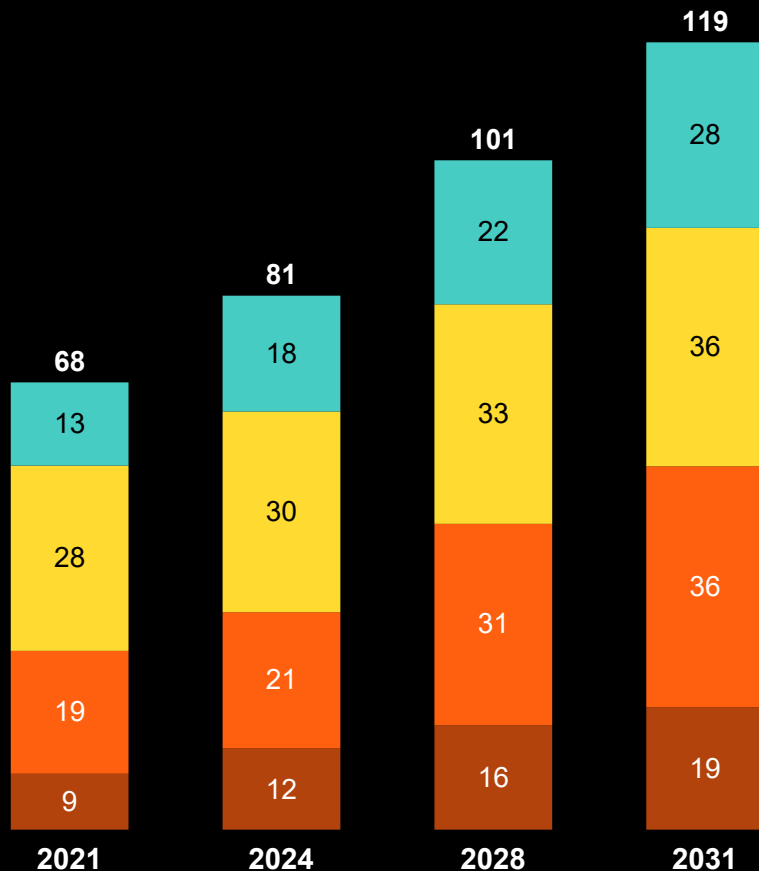
- Auto
- IoT
- SMD
- CI&D



GF End Market SAM approximately doubling by 2031 with growth across all GF's targeted essential chip markets

Secular Trends Driving GF SAM Growth

GF SAM (\$B)



Key Growth Drivers



CI&D: Generative AI is driving datacenter growth, creating non-compute opportunities for GF in data and power delivery; SatCom growth served by GF's RF business



SMD: GF's portfolio addresses wide variety of RF SoC, RF Front End, imaging, sensing, display, power, and audio applications targeting growing content needs of premium handset space



Home & Industrial IoT: GF sees durable opportunities in the growth of MCUs, power management and wireless connectivity solutions across Home, Industrial, A&D, and medical applications

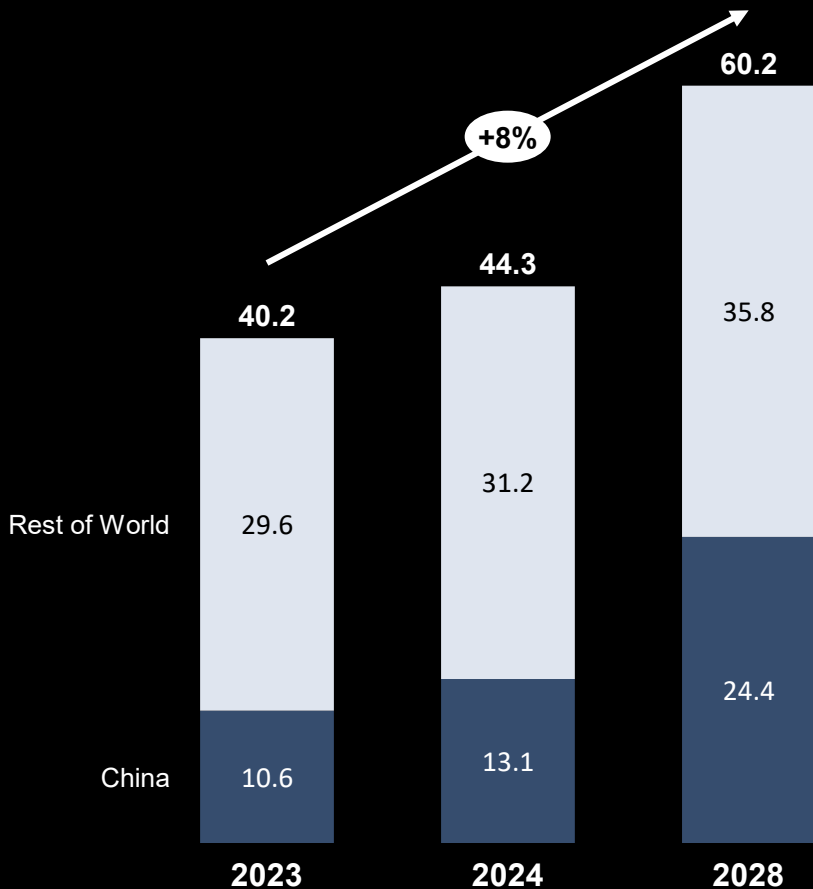


Automotive: GF benefits from transition to software defined vehicles including proliferation of ADAS features, with the ongoing EV transition driving demand for power ICs

Global Capacity Dynamics

12-130nm manufacturing capacity expansions by region, '24-'28¹

Region capacity CAGR '24-'28



Key players adding capacity 2024 - 2028

22/28nm	tsmc UMC Powerchip
40/45nm	ST TEXAS INSTRUMENTS
55/65nm	ST TEXAS INSTRUMENTS
90nm	RENESAS
110/130nm	RENESAS ST infineon
22/28nm	SMIC HLMC UMC
40/45nm	华虹集团 HUAHONG GROUP
55/65nm	GTA SL Silan Nexchip Rong LSemi
90nm	BYD GTA SL Silan Nexchip
110/130nm	BYD GTA SL Silan Nexchip

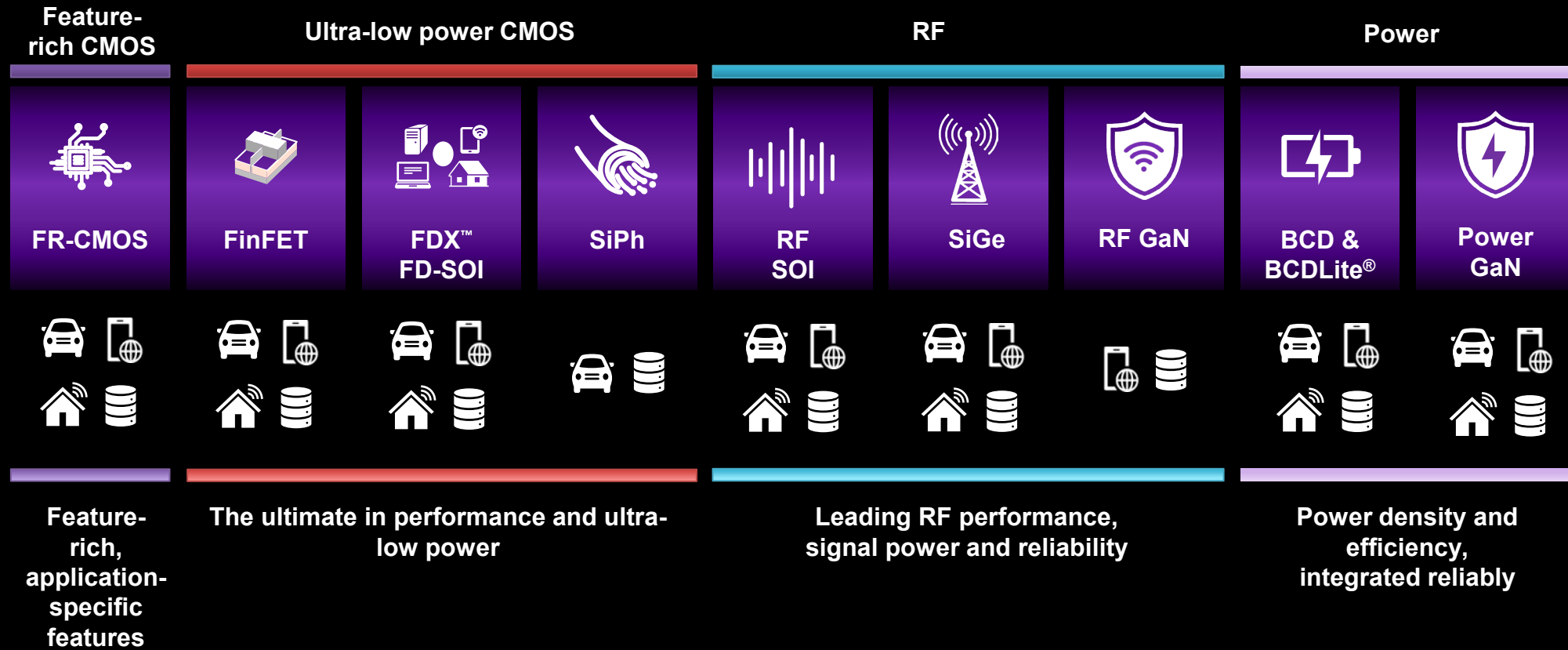
Key Takeaways

- The industry is adding ~16mpwy in fab capacity worldwide in 12-130nm nodes between 2024 and 2028
- 11mpwy of this is taking place in China to support 'China for China' semiconductor self-sufficiency goals
- US capacity is expected grow by ~2 mpwy in the same timeframe, from 5.6 to 7.4 mpwy, driven primarily by IDM capacity growth
- Essential chips targeting market-specific features, IP and security remain a key differentiator for GF's product portfolio and customer partnerships



Company Highlights

Essential Chip Technologies



Significant innovation beyond transistor size

Key recent Design Wins and partnerships



Automotive

130BCD

Power Management

55nm

Tire Pressure Monitoring

40nm

ISP, MCUs with Embedded NVM

22FDX

Radar and Safety Applications

Extended Infineon LTA through 2030 with a focus on 40nm MCUs



HIOT

22FDX+

High Speed Wireless

28nm ESF3

Next-gen Smartcard

130BCD Lite

Continuous Glucose Monitor

55LPx

Audio SNR for next-gen AI PCs

Collaboration with BAE Systems for national security programs

BAE SYSTEMS



Smart Mobile

9SW

RF Front-End

8SW

RF Front-End

22FDX

Wireless Video Applications

28HV

OLED Display Drivers

Partnership with Finwave on RF GaN-on-Si for Cellular Handsets

FINWAVE



CID

FinFET

Edge AI

22FDX

SATCOM Beamforming

130NSX

SATCOM Terminal Infrastructure

SiPh/GaN

Targeting best in class performance

Groq ramping language processing units with GF's 14nm platform

groq

Growing Global Capacity Footprint...

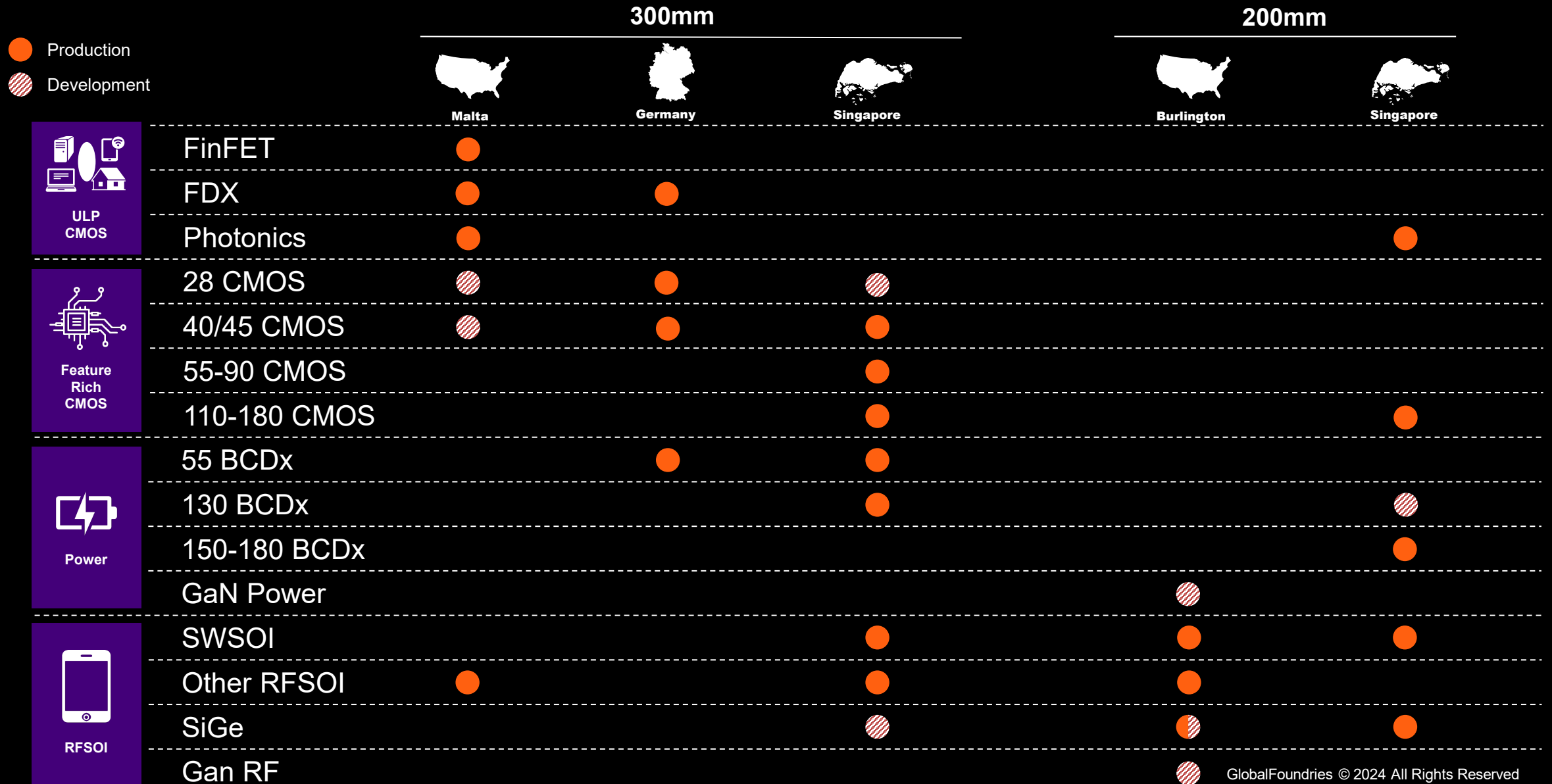
Supply customers can count on, globally and locally

Our geographically diverse manufacturing footprint enables:

- Fungibility across nodes
- Expedited new product introductions
- Pathway to 3m wafer capacity near-term
- Roadmap for addressing global capacity needs as semi industry doubles by 2030
- Confidence in our commitment to carbon emission reduction



...and delivering multi-source product offerings



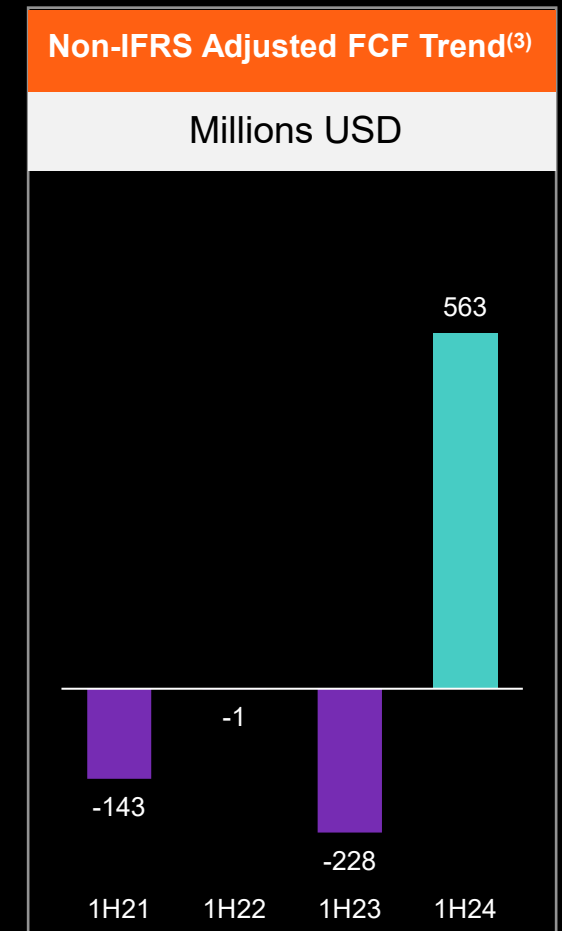
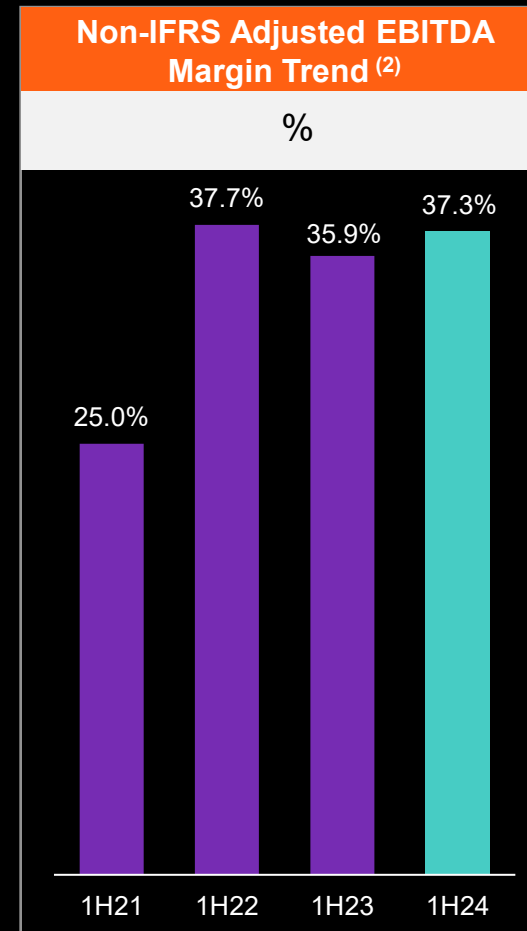
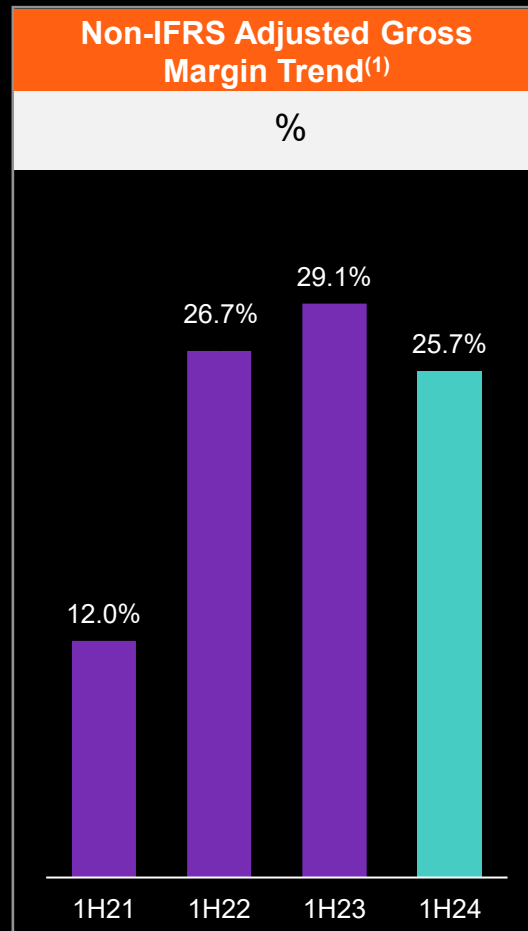
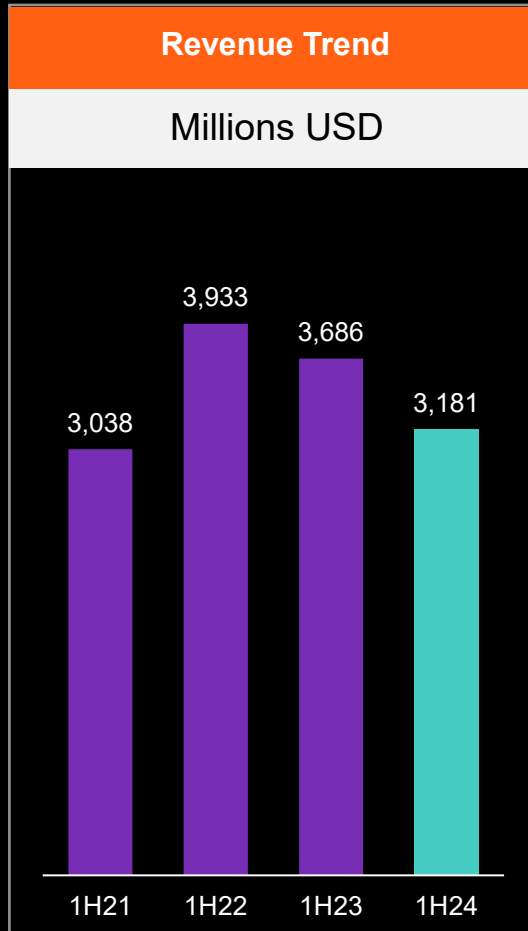


**Financial
Highlights**

Long-term Target Model

	1H 2021	1H 2024	Long-Term Targets
Revenue	\$3.0Bn	\$3.2Bn	8% - 12% Growth
Adjusted Gross Margin	12%	26%	~40%
Adjusted Operating Margin	(2)%	13%	~25%
Adjusted EBITDA Margin	25%	37%	~45%
Net CapEx as % of Revenue	22%	10%	~20%

1H '21-'24 Financial Trends



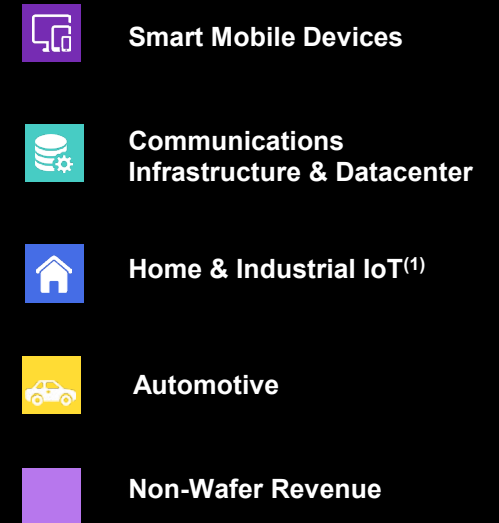
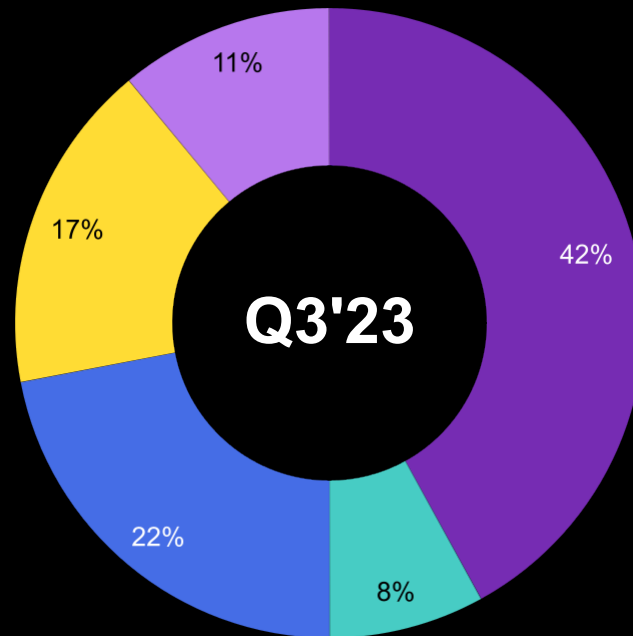
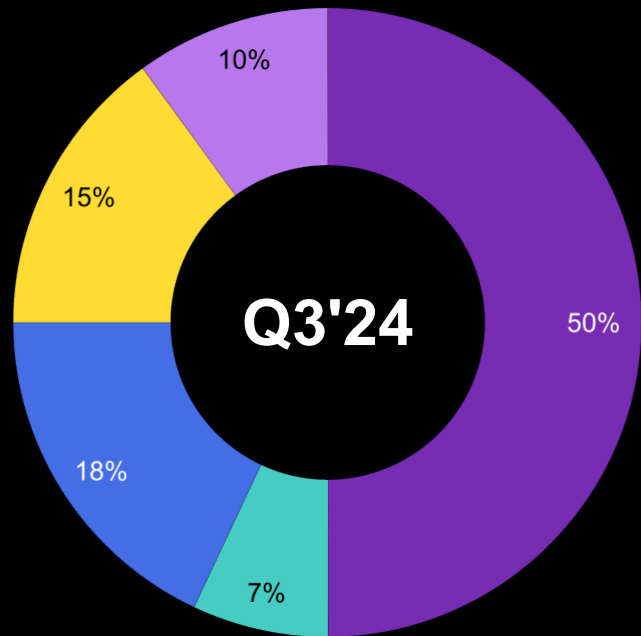
(1) Non-IFRS gross profit is a Non-IFRS measure. We define Non-IFRS gross profit as gross profit adjusted for share-based compensation. Non-IFRS gross margin is Non-IFRS gross profit divided by revenue. See the Appendix for an unaudited reconciliation of Non-IFRS to IFRS measures and for a discussion of why we believe these Non-IFRS measures are useful.

(2) Non-IFRS Adjusted EBITDA is a Non-IFRS measure. We define Non-IFRS Adjusted EBITDA as net income adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, labor optimization initiatives, divestiture gains and associated expenses, legal settlements and transaction expenses. Non-IFRS Adjusted EBITDA margin is Non-IFRS Adjusted EBITDA divided by net revenue. See the Appendix for an unaudited reconciliation of Non-IFRS to IFRS measures and for a discussion of why we believe these Non-IFRS measures are useful.

(3) Non-IFRS Adjusted free cash flow (FCF) is a non-IFRS measure. Non-IFRS Adjusted FCF is cash flow provided by (used in) operating activities less purchases of property, plant and equipment and intangible assets plus proceeds from government grants related to capital expenditures.

Revenue Mix by End Market

(Unaudited)



⁽¹⁾ Includes revenue from our Personal Computing end market of 2% for Q3'23.

Delivering on Our Commitments

Commitment at IPO



Platform solution provider driving secular growth **markets**



Proofpoints

Automotive revenue over \$1bn in 2023 and continued year over year growth in 1H24



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



~90% single-sourced DWINs



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



Over \$30Bn of LTAs entered into with ~\$20Bn⁽¹⁾ in remaining LTA revenue coverage



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



Investing in **fungibility** across our global footprint and broadening our technology roadmap offerings e.g. GAN



Resilient **business model** with strong and consistent execution



Achieved >\$500m of Adjusted FCF in 1H24; On track to deliver 3x 2023 FCF YoY in 2024

Note:

1. As of December 31, 2023, disclosed in 20-F

Positioning for Future Growth



Global Footprint

- Investment in 3mwp capacity
- Supporting Customers Globally & Locally
- Capital efficient expansion model



Long Term Partnerships

- Design Wins Ramps
- Content expansion
- Single sourcing



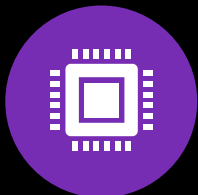
End Market Expansion

- \$80b SAM growing to \$120b
- Secular tailwinds across end markets
- Increasing SAM strategically



Gross Margin Drivers

- Technology Mix
- Footprint Optimization
- Efficient D&A Roll-Off



Differentiated Portfolio

- Market-orientated process technologies
- Continued growth of features
- Supported by growing service offerings and robust ecosystem



Revenue and FCF Generation

- Invested in revenue footprint of \$9-\$10b
- Moderation of Capex
- Significant growth in FCF generation



Appendix: Summary Financials and Reconciliations

Statement of Operations

(Unaudited, in millions, except per share amounts)

	2022		2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net revenue	\$ 2,074	\$ 2,101	\$ 1,841	\$ 1,845	\$ 1,852	\$ 1,854	\$ 1,549	\$ 1,632	\$ 1,739
Cost of revenue	1,464	1,479	1,326	1,313	1,323	1,329	1,156	1,237	1,325
Gross profit	\$ 610	\$ 622	\$ 515	\$ 532	\$ 529	\$ 525	\$ 393	\$ 395	\$ 414
Operating expenses:									
Research and development	124	110	109	106	108	105	124	121	130
Selling, general and administrative ⁽¹⁾	129	130	111	132	143	87	122	114	98
Restructuring charges	—	94	5	19	17	30	—	5	1
Total operating expenses	\$ 253	\$ 334	\$ 225	\$ 257	\$ 268	\$ 222	\$ 246	\$ 240	\$ 229
Operating profit	\$ 357	\$ 288	\$ 290	\$ 275	\$ 261	\$ 303	\$ 147	\$ 155	\$ 185
Finance income (expense), net	(11)	(2)	1	—	3	8	10	16	15
Other income (expense)	9	(13)	(14)	(10)	(21)	(12)	(2)	(4)	(5)
Gain on sale of a business	—	403	—	—	—	—	—	—	—
Income tax (expense) benefit	(19)	(8)	(23)	(28)	6	(21)	(21)	(12)	(17)
Net income	\$ 336	\$ 668	\$ 254	\$ 237	\$ 249	\$ 278	\$ 134	\$ 155	\$ 178
Attributable to:									
Shareholders of GlobalFoundries	337	668	254	240	249	277	133	155	177
Non-controlling interest	(1)	—	—	(3)	—	1	1	—	1
EPS									
Basic	\$ 0.62	\$ 1.22	\$ 0.46	\$ 0.43	\$ 0.45	\$ 0.50	\$ 0.24	\$ 0.28	\$ 0.32
Diluted	\$ 0.61	\$ 1.21	\$ 0.46	\$ 0.43	\$ 0.45	\$ 0.50	\$ 0.24	\$ 0.28	\$ 0.32
Shares used in EPS calculation:									
Basic	543	546	550	552	553	553	555	554	552
Diluted	553	554	555	556	556	557	558	557	555

⁽¹⁾ Beginning in Q3 2023, selling, general and administrative includes (gain)/loss on tool sales and certain contract cancellation fees. Prior period amounts have not been adjusted, as they are immaterial.

Statements of Financial Position

(Unaudited, in millions)

	As of	
	September 30, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$ 2,286	\$ 2,387
Marketable securities	1,187	1,033
Receivables, prepayments and other	1,323	1,420
Inventories	1,802	1,487
Current assets	6,598	6,327
Deferred tax assets	197	241
Property, plant, and equipment, net	8,950	9,829
Right of use assets	492	335
Marketable securities	860	468
Other assets	1,008	844
Non-current assets	11,507	11,717
Total assets	\$ 18,105	\$ 18,044
Liabilities and equity:		
Current portion of long-term debt	\$ 541	\$ 571
Other current liabilities	2,182	2,528
Current liabilities	2,723	3,099
Noncurrent portion of long-term debt	1,772	1,801
Noncurrent portion of lease obligations	443	350
Other liabilities	1,585	1,643
Non-current liabilities	3,800	3,794
Total liabilities	6,523	6,893
Shareholders' equity:		
Common stock / additional paid-in capital	\$ 23,982	\$ 24,038
Accumulated deficit	(12,536)	(13,001)
Accumulated other comprehensive income	87	67
Non-controlling interest	49	47
Total liabilities and equity	\$ 18,105	\$ 18,044

Statement of Cash Flows

(Unaudited, in millions)

Three Months Ended

September 30, 2024 September 30, 2023

Cash flows from operating activities:			
Net income	\$	178	\$ 249
Depreciation and amortization		396	366
Finance (income) expense, net and other		12	7
Deferred income taxes		37	(4)
Other non-cash operating activities		15	16
Net change in working capital		(263)	(218)
Net cash provided by operating activities	\$	375	\$ 416
Cash flows from investing activities:			
Purchases of property, plant, equipment, and intangible assets	\$	(162)	\$ (323)
Acquisitions, net of cash acquired		(69)	—
Other investing activities		(32)	10
Net cash used in investing activities	\$	(263)	\$ (313)
Cash flows from financing activities:			
Proceeds (repayment) of debt, net	\$	(10)	\$ (54)
Other financing activities		(2)	1
Net cash used in financing activities	\$	(12)	\$ (53)
Effect of exchange rate changes		2	(2)
Net change in cash and cash equivalents		102	48
Cash and cash equivalents at the beginning of the period	\$	2,184	\$ 1,832
Cash and cash equivalents at the end of the period	\$	2,286	\$ 1,880

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

	2022		2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net revenue	\$2,074	\$2,101	\$1,841	\$1,845	\$1,852	\$1,854	\$1,549	\$1,632	\$1,739
Gross profit	\$610	\$622	\$515	\$532	\$529	\$525	\$393	\$395	\$414
<i>Gross margin</i>	29.4%	29.6%	28.0%	28.8%	28.6%	28.3%	25.4%	24.2%	23.8%
Share-based compensation	11	11	10	14	12	12	12	16	15
Non-IFRS gross profit⁽¹⁾	\$621	\$633	\$525	\$546	\$541	\$537	\$405	\$411	\$429
<i>Non-IFRS gross margin⁽¹⁾</i>	29.9%	30.1%	28.5%	29.6%	29.2%	29.0%	26.1%	25.2%	24.7%
Selling, general and administrative⁽²⁾	\$129	\$130	\$111	\$132	\$143	\$87	\$122	\$114	\$98
Share-based compensation	15	25	17	24	25	30	21	28	27
Non-IFRS selling, general and administrative⁽¹⁾	\$114	\$105	\$94	\$108	\$118	\$57	\$101	\$86	\$71
Research and development	\$124	\$110	\$109	\$106	\$108	\$105	\$124	\$121	\$130
Share-based compensation	6	7	4	6	7	8	7	8	8
Non-IFRS research and development⁽¹⁾	\$118	\$103	\$105	\$100	\$101	\$97	\$117	\$113	\$122
Operating profit (loss)	\$357	\$288	\$290	\$275	\$261	\$303	\$147	\$155	\$185
<i>Operating margin</i>	17.2%	13.7%	15.8%	14.9%	14.1%	16.3%	9.5%	9.5%	10.6%
Share-based compensation	32	43	31	44	44	50	40	52	50
Restructuring charges	—	94	5	19	17	30	—	5	1
Non-IFRS operating profit⁽¹⁾	\$389	\$425	\$326	\$338	\$322	\$383	\$187	\$212	\$236
<i>Non-IFRS operating margin⁽¹⁾</i>	18.8%	20.2%	17.7%	18.3%	17.4%	20.7%	12.1%	13.0%	13.6%
Net income	\$336	\$668	\$254	\$237	\$249	\$278	\$134	\$155	\$178
<i>Net income margin</i>	16.2%	31.8%	13.8%	12.8%	13.4%	15.0%	8.7%	9.5%	10.2%
Share-based compensation	32	43	31	44	44	50	40	52	50
Restructuring charges	—	94	5	19	17	30	—	5	1
Income tax effect ⁽³⁾	—	(5)	—	(3)	(2)	(2)	—	(1)	—
Non-IFRS net income⁽¹⁾	\$368	\$800	\$290	\$297	\$308	\$356	\$174	\$211	\$229
<i>Non-IFRS net income margin⁽¹⁾</i>	17.7%	38.1%	15.8%	16.1%	16.6%	19.2%	11.2%	12.9%	13.2%
Diluted earnings per share	\$0.61	\$1.21	\$0.46	\$0.43	\$0.45	\$0.50	\$0.24	\$0.28	\$0.32
Share-based compensation	0.06	0.07	0.05	0.08	0.08	0.09	0.07	0.09	0.09
Restructuring charges	—	0.17	0.01	0.03	0.03	0.05	—	0.01	0.00
Income tax effect ⁽³⁾	—	(0.01)	—	(0.01)	(0.01)	—	—	—	—
Diluted shares outstanding	553	554	555	556	556	557	558	557	555
Non-IFRS diluted EPS⁽¹⁾	\$0.67	\$1.44	\$0.52	\$0.53	\$0.55	\$0.64	\$0.31	\$0.38	\$0.41

⁽¹⁾ Non-IFRS gross profit, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS operating expense (calculated by subtracting Non-IFRS operating profit from Non-IFRS gross profit), Non-IFRS net income, Non-IFRS diluted EPS and any related margins are all Non-IFRS measures. See the Appendix for a discussion of why we believe these Non-IFRS measures are useful.

⁽²⁾ Beginning in Q3 2023, selling, general and administrative includes (gain)/loss on tool sales and certain contract cancellation fees. Prior period amounts have not been adjusted, as they are immaterial.

⁽³⁾ Relates to restructuring charges.

IFRS to Non-IFRS Reconciliation

Adjusted Free Cash Flow

(Unaudited, in millions)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net cash provided by operating activities	\$375	\$402	\$416	\$1,265	\$1,441
Less: Purchase of property, plant and equipment and intangible assets	(162)	(101)	(323)	(490)	(1,576)
Add: Proceeds from government grants	3	1	—	4	—
Non-IFRS adjusted free cash flow⁽¹⁾⁽²⁾	\$216	\$302	\$93	\$779	\$(135)

⁽¹⁾ Non-IFRS adjusted free cash flow is a Non-IFRS measure. See the Appendix for a discussion of why we believe these Non-IFRS measures are useful.

⁽²⁾ Beginning Q1 2024 Non-IFRS adjusted free cash flow includes proceeds from government grants related to capital expenditures. This change in methodology is in anticipation of future expected proceeds from government grants related to capital expenditures from the planned funding awarded under the U.S. CHIPS and Science Act and the New York State Green CHIPS, and better aligns our Non-IFRS adjusted free cash flow metric to how GF assesses capital decisions internally. As such, prior periods have not been adjusted to reflect this new calculation methodology.

IFRS to Non-IFRS Reconciliation

Non-IFRS Adjusted EBITDA

(Unaudited, in millions)

	2022		2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net revenue	\$2,074	\$2,101	\$1,841	\$1,845	\$1,852	\$1,854	\$1,549	\$1,632	\$1,739
Net income for the period	336	668	254	237	249	278	134	155	178
Net income margin	16.2%	31.8%	13.8%	12.8%	13.4%	15.0%	8.7%	9.5%	10.2%
Depreciation and amortization	395	409	343	340	366	402	392	402	396
Finance expense	28	28	31	34	37	35	37	37	37
Finance income	(17)	(26)	(32)	(34)	(40)	(43)	(47)	(53)	(52)
Income tax expense (benefit)	19	8	23	28	(6)	21	21	12	17
Share-based compensation	32	43	31	44	44	50	40	52	50
Restructuring charges	—	94	5	19	17	30	—	5	1
Divestiture gains and associated expenses, legal settlements and transaction expenses	—	(403)	—	—	—	—	—	—	—
Non-IFRS adjusted EBITDA⁽¹⁾⁽²⁾⁽³⁾	\$793	\$821	\$655	\$668	\$667	\$773	\$577	\$610	\$627
Non-IFRS adjusted EBITDA margin ⁽¹⁾⁽²⁾⁽³⁾	38.2%	39.1%	35.6%	36.2%	36.0%	41.7%	37.2%	37.4%	36.1%

⁽¹⁾ Reflects change to Non-IFRS adjusted EBITDA definition discussed in more detail elsewhere in this earnings presentation.

⁽²⁾ Non-IFRS adjusted EBITDA and any related margin are Non-IFRS measures. See "Financial Measures (Non-IFRS)" for a discussion of why we believe these Non-IFRS measures are useful.

⁽³⁾ For the periods presented, there were no labor optimization expenses or divestiture gains and associated expenses, legal settlements and transaction expenses.

Financial Measures (Non-IFRS)

In addition to the financial information presented in accordance with International Reporting Financial Standards ("IFRS"), this presentation and the accompanying oral presentation include the following Non-IFRS measures: Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS operating expense, Non-IFRS net income, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS diluted earnings per share ("EPS"), Non-IFRS adjusted EBITDA, Non-IFRS adjusted free cash flow and any related margins. We define each of Non-IFRS gross profit, Non-IFRS selling, general and administrative and Non-IFRS research and development as each respective IFRS measure adjusted for share-based compensation. We define Non-IFRS operating profit as operating profit adjusted for share-based compensation and restructuring charges. We define Non-IFRS operating expense as Non-IFRS gross profit minus Non-IFRS operating profit. We define Non-IFRS net income as net income adjusted for share-based compensation, restructuring charges and the associated tax impact. We define Non-IFRS diluted EPS as Non-IFRS net income divided by the diluted shares outstanding. We define Non-IFRS adjusted free cash flow as cash flow provided by (used in) operating activities less purchases of property, plant and equipment and intangible assets plus proceeds from government grants related to capital expenditures. We define Non-IFRS adjusted EBITDA as net income, adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, labor optimization initiatives and divestiture gains and associated expenses, legal settlements and transaction expenses. We define Non-IFRS gross margin as Non-IFRS gross profit divided by revenue. We define Non-IFRS operating margin as Non-IFRS operating profit divided by net revenue. We define Non-IFRS adjusted EBITDA margin as Non-IFRS adjusted EBITDA divided by net revenue.

We believe that in addition to our results determined in accordance with IFRS, these 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 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. Management believes that Non-IFRS adjusted free cash flow as a Non-IFRS measure is helpful to investors as it provides insights into the nature and amount of cash the Company generates in the period. For further information regarding these Non-IFRS measures, please refer to the "Unaudited Reconciliation of IFRS to Non-IFRS" table.

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 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.



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