



GlobalFoundries™

**Fourth Quarter
and Full Year 2021
Financial Results (Unaudited)**

February 8, 2022

Disclaimer

This presentation and the accompanying oral presentation include express and implied “forward-looking statements,” including but not limited to, statements regarding our financial outlook, product development, business strategy and plans, and market trends, opportunities and positioning. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations 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 number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. For example, our business could be impacted by the COVID-19 pandemic and actions taken in response to it; 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. For further discussion of potential risks and uncertainties, please see “Risk Factors” contained in our filings with the U.S. Securities and Exchange Commission. 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 non-IFRS metrics: adjusted gross profit, adjusted EBITDA, adjusted operating profit, adjusted net income (loss) and adjusted diluted EPS. We define adjusted gross profit (loss) as gross profit (loss) adjusted for share-based compensation expense. We define adjusted EBITDA as net income (loss), excluding the impact of interest expense, tax expense, depreciation, amortization adjusted for share-based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlements. We define adjusted operating profit (loss) as profit (loss) from operations adjusted for share-based compensation expense. We define adjusted net income (loss) as net income (loss) adjusted for share-based compensation expense. We define diluted adjusted EPS as adjusted net income (loss) divided by the weighted average number of ordinary shares outstanding. Our results are preliminary prior to the filing of form 20-F.

We believe that in addition to our results determined in accordance with IFRS, these adjusted non-IFRS measures are useful in evaluating our business and the underlying trends that are affecting our performance. 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. These adjusted non-IFRS measures are used by both our management and our board of directors, together with the comparable IFRS information, in evaluating our current performance and planning future business activities.

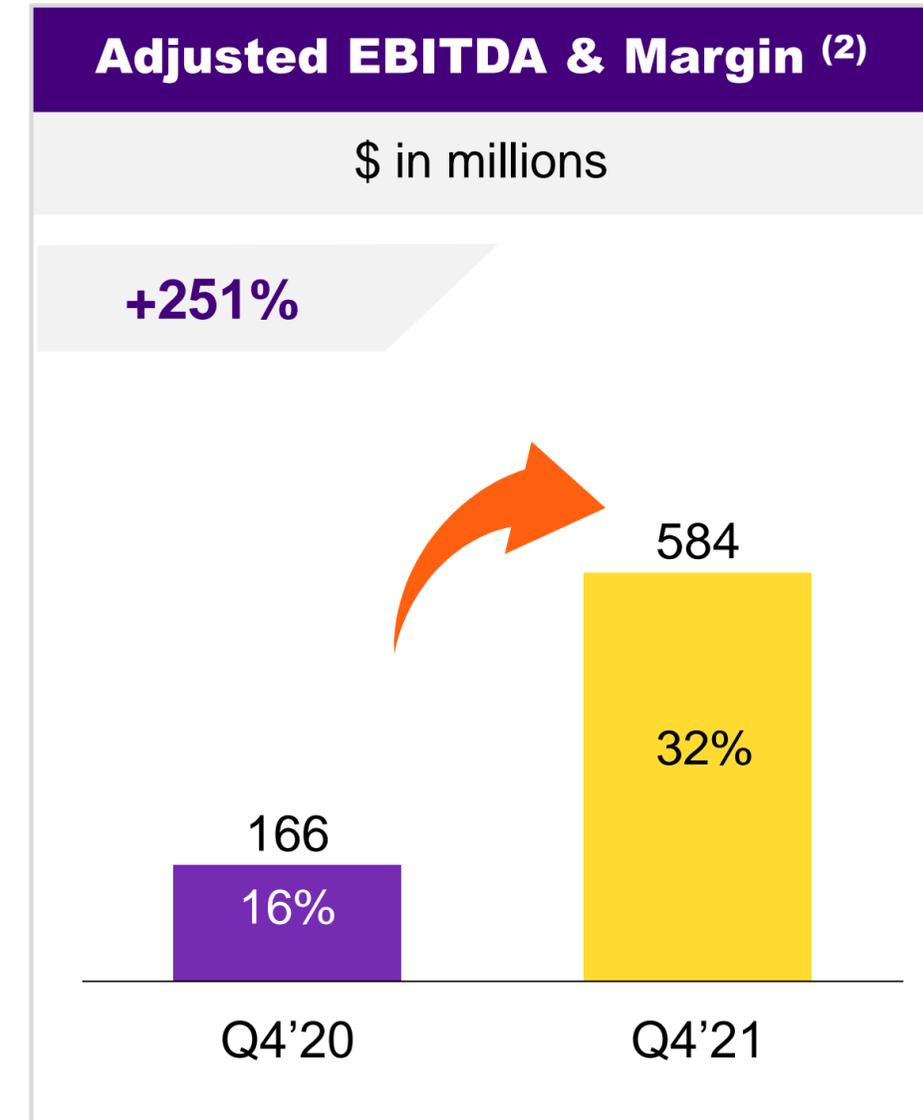
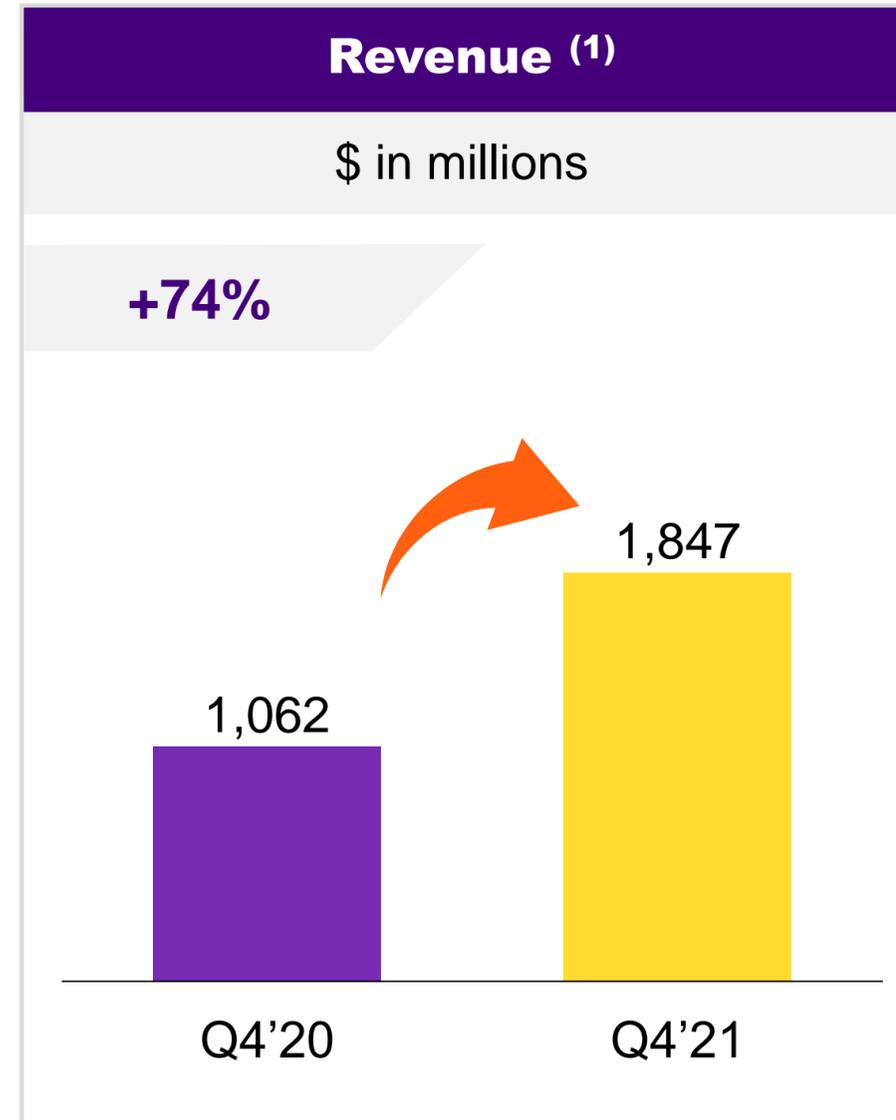
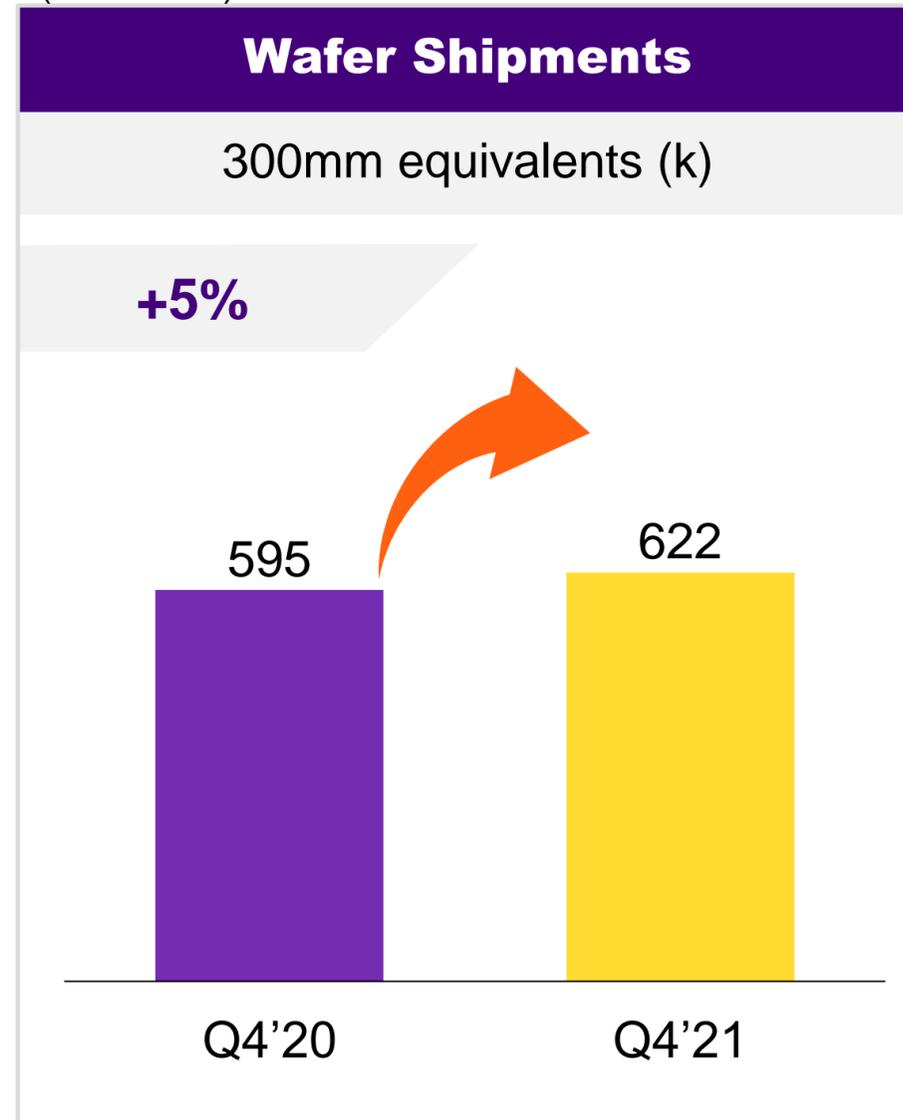
We believe that these adjusted non-IFRS measures, when used in conjunction with our IFRS financial information, also allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our industry. However, adjusted non-IFRS financial information is 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.



Q4'21 and 2021 Results

Key Q4'21 Results

(Unaudited)

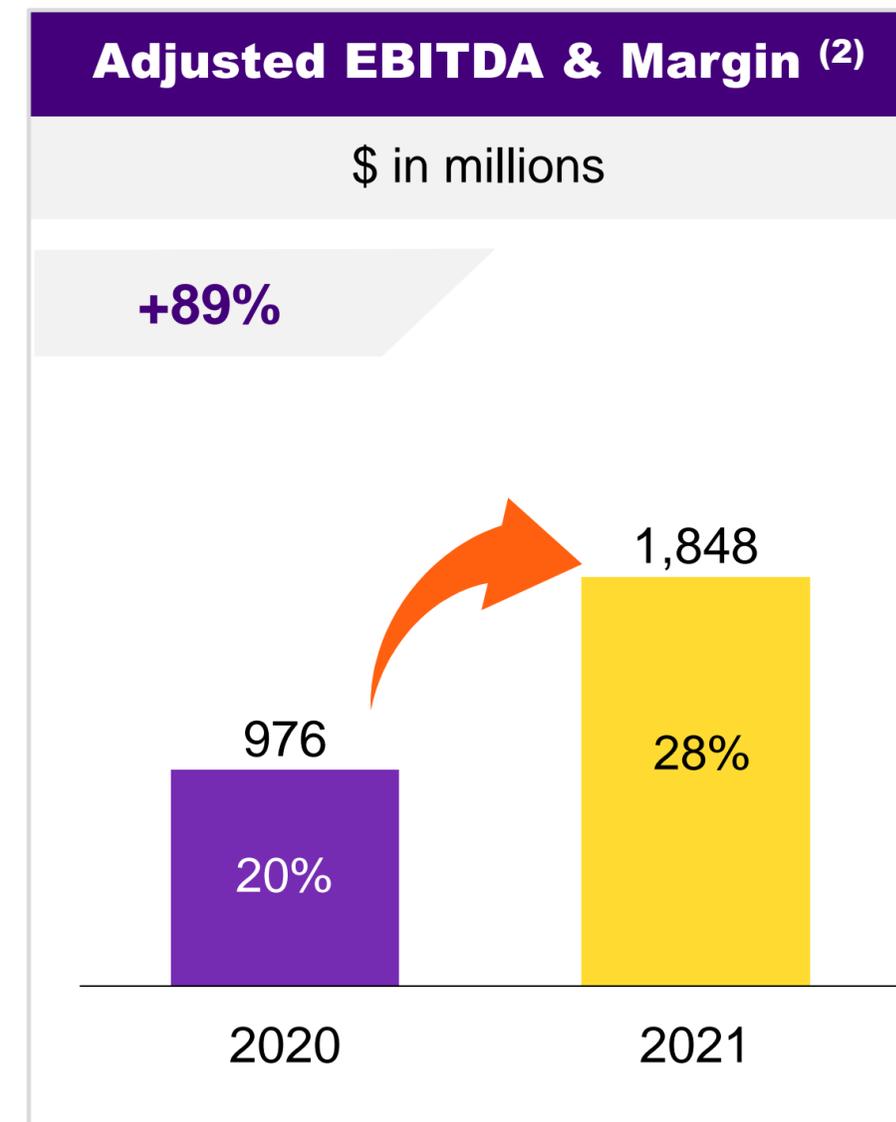
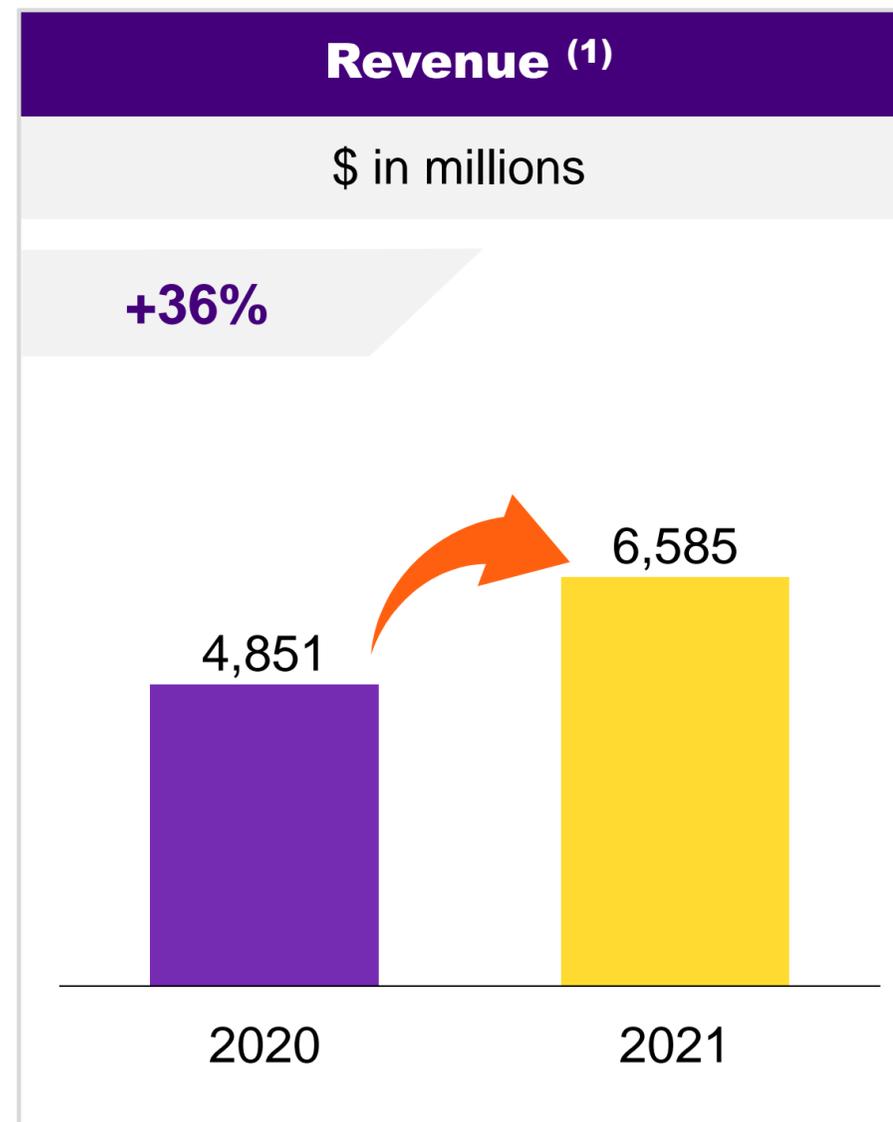
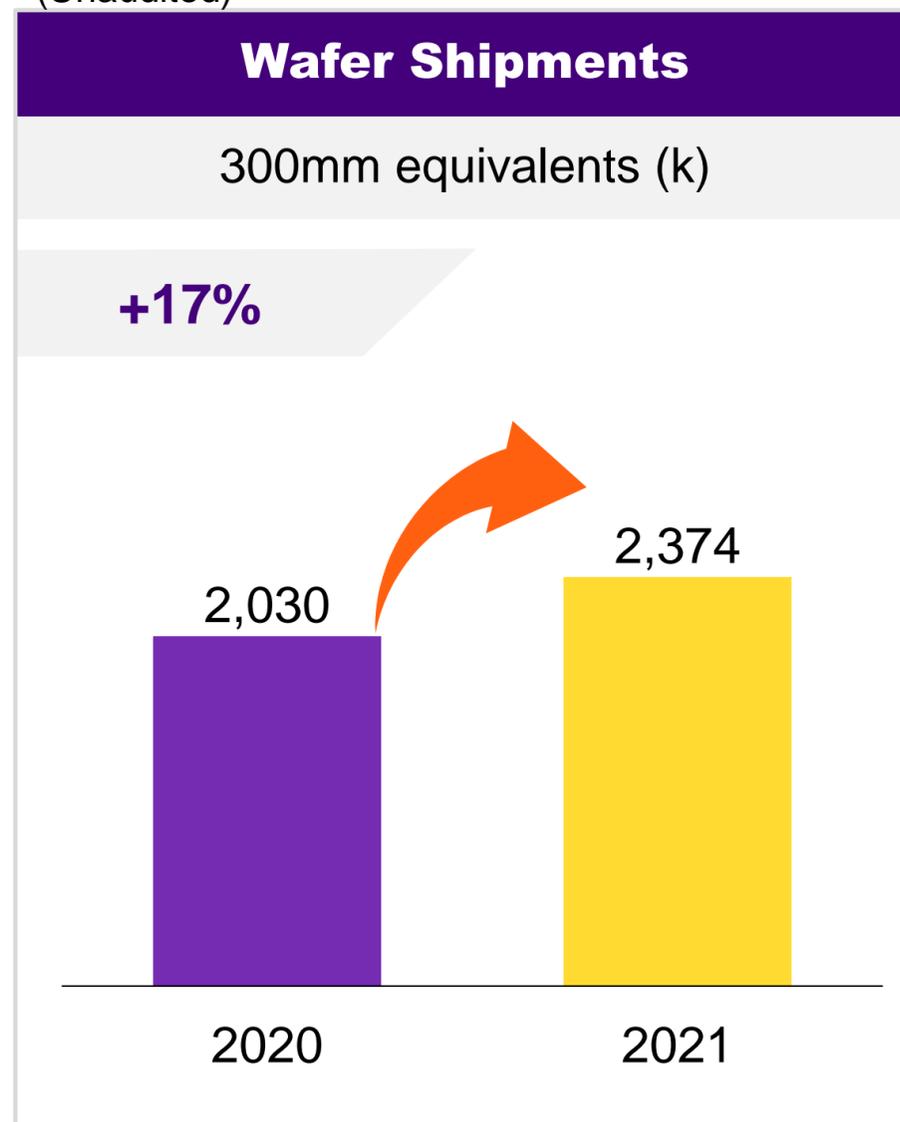


Notes:

1. 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 quarter ended December 31, 2020 would have been an estimated \$501 million higher than reported results.
2. We define adjusted EBITDA as net income (loss), excluding the impact of interest expense, tax expense, depreciation, amortization adjusted for share-based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlements; a reconciliation of adjusted non-IFRS to IFRS metrics can be found in the appendix.

Key 2021 Results

(Unaudited)



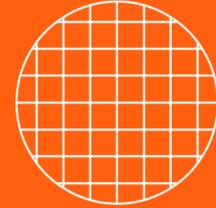
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Key Recent Business Highlights



BMW has signed a direct supply assurance agreement with high-tech microchip developer INOVA Semiconductors and GF to secure long-term semiconductor supplies



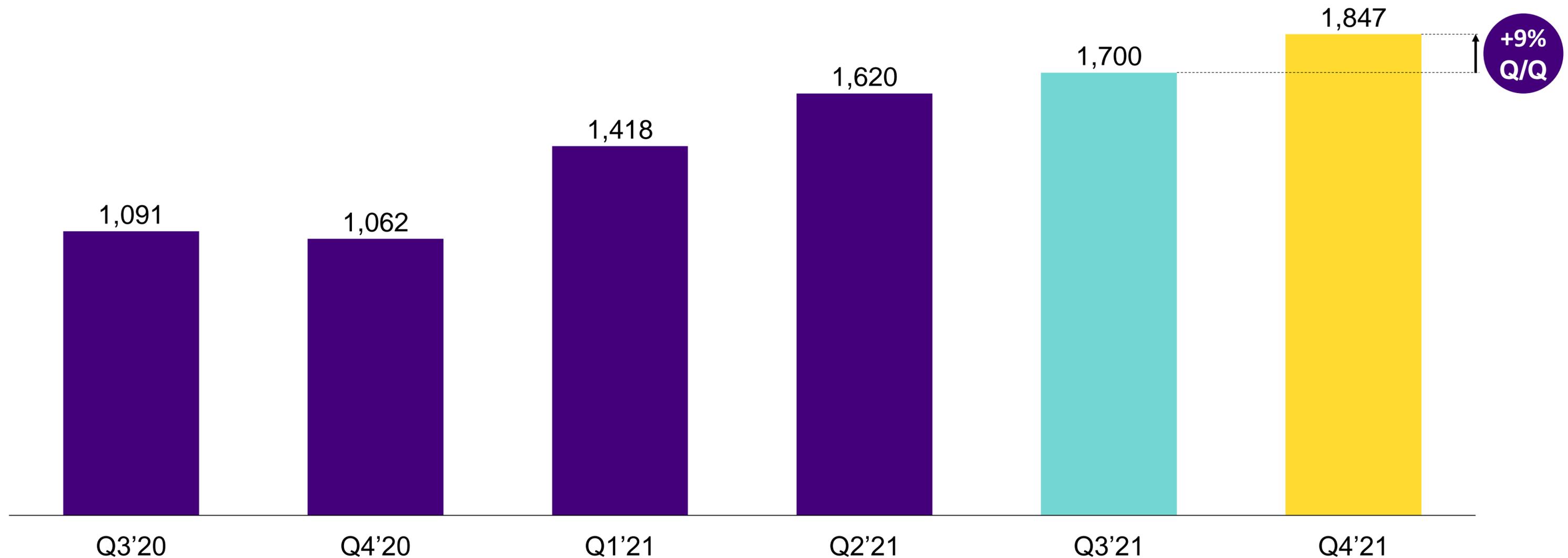
GF announced an extension of its wafer supply agreement with AMD, increasing the volume of chips GF will supply and extending the terms of the agreement to secure supply through 2025



GF and Ford announced a non-binding strategic collaboration to advance semiconductor manufacturing and technology development within the US

Quarterly Revenue Trend

(Unaudited, \$ in millions)¹

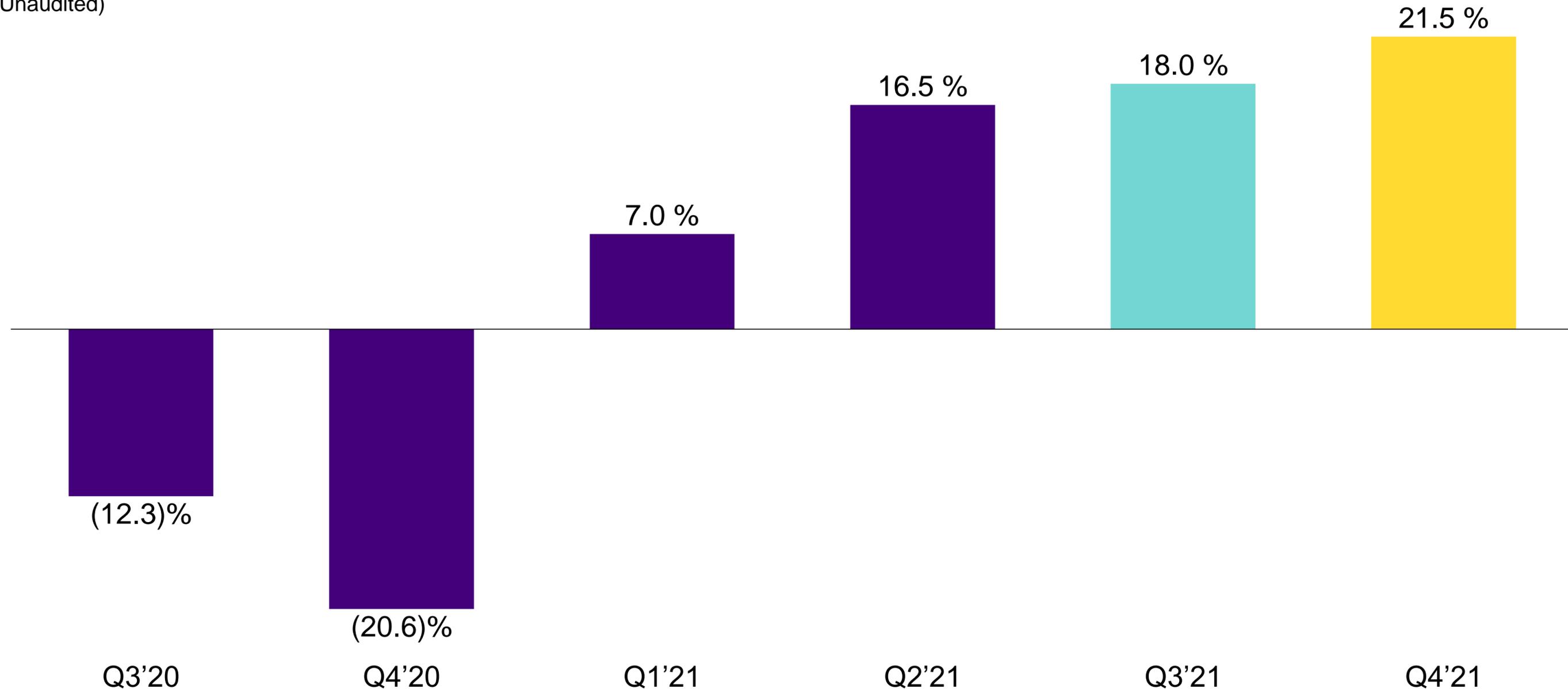


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Adjusted Gross Margin Trend^(1,2)

(Unaudited)

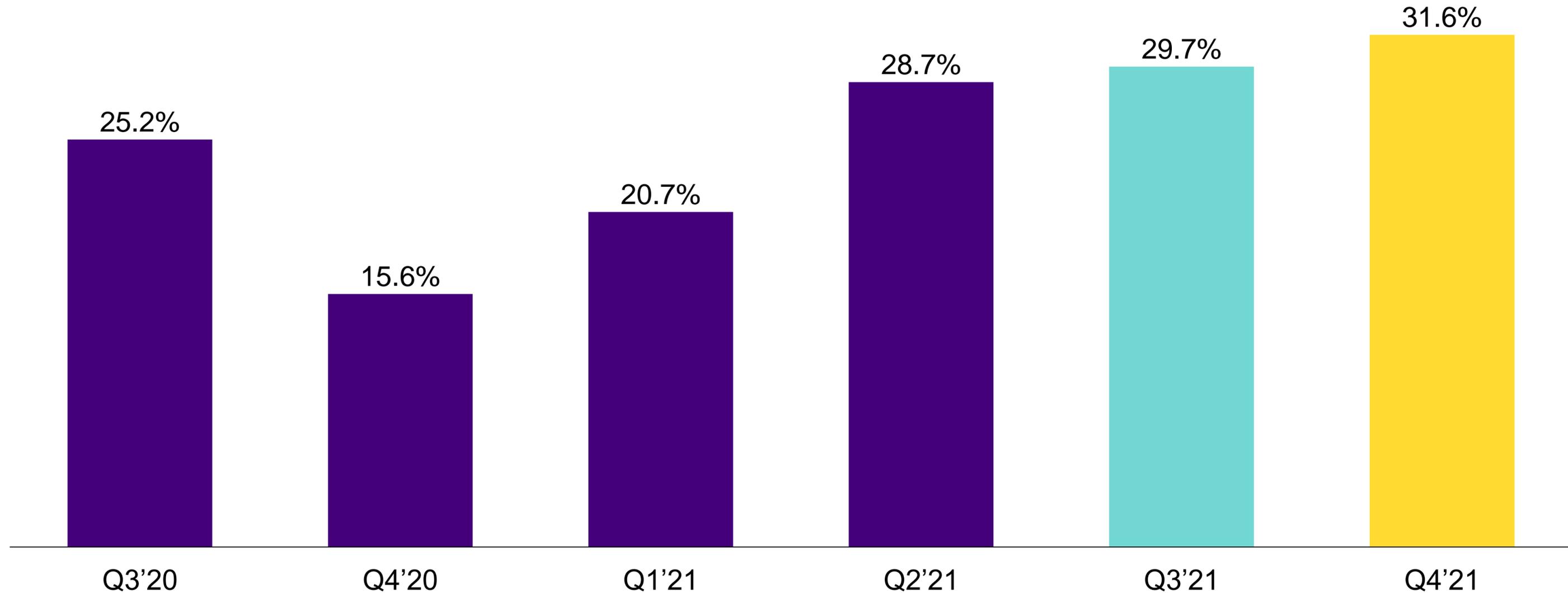


Note:

1. Adjusted gross profit (loss) for a particular period is defined as gross profit (loss) adjusted for share-based compensation expense; adjusted gross margin is adjusted gross profit divided by revenue. Please see Appendix for a reconciliation of adjusted non-IFRS to IFRS metrics.
2. 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, adjusted gross profit for the quarters ended September 30, 2020 and December 31, 2020 would have been an estimated \$10 million and \$166 million higher, respectively.

Adjusted EBITDA Margin Trend⁽¹⁾

(Unaudited)



Note:

1. We define adjusted EBITDA as net income (loss), excluding the impact of interest expense, tax expense, depreciation, amortization adjusted for share-based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlements. Adjusted EBITDA margin is adjusted EBITDA divided by revenue. See Appendix for a reconciliation of adjusted non-IFRS metrics to IFRS metrics.

Q4'21 Financial Summary

(Unaudited, in millions, except per share data and wafer shipments)^{1, 2}

	Q4'20	Q3'21	Q4'21	Year-over-year Q4'20 vs Q4'21		Sequential Q3'21 vs Q4'21	
Revenue	\$1,062	\$1,700	\$1,847	\$785	74%	\$147	9%
Gross profit (loss)	\$(218)	\$300	\$384	\$601	276%	\$84	28%
<i>Gross margin</i>	<i>(20.5)%</i>	<i>17.6%</i>	<i>20.8 %</i>		<i>+4131bps</i>		<i>+316bps</i>
Adjusted gross profit (loss)	\$(218)	\$306	\$397	\$615	282%	\$91	30%
<i>Adjusted gross margin</i>	<i>(20.5)%</i>	<i>18.0%</i>	<i>21.5 %</i>		<i>+4201bps</i>		<i>+346bps</i>
Operating profit (loss)	\$(491)	\$52	\$87	\$578	118%	\$35	67%
<i>Operating margin</i>	<i>(46.2)%</i>	<i>3.1%</i>	<i>4.7%</i>		<i>+5092bps</i>		<i>+163bps</i>
Adjusted operating profit (loss)	\$(491)	\$81	\$142	\$633	129%	\$61	75%
<i>Adjusted operating margin</i>	<i>(46.2)%</i>	<i>4.8%</i>	<i>7.7%</i>		<i>+5389bps</i>		<i>+291bps</i>
Net income (loss)	\$(524)	\$5	\$43	\$567	108%	\$38	760%
<i>Net income (loss) margin</i>	<i>(49.3)%</i>	<i>0.3%</i>	<i>2.3%</i>		<i>+5165bps</i>		<i>+201bps</i>
Adjusted net income (loss)	\$(524)	\$34	\$98	\$622	119%	\$64	187%
<i>Adjusted net income (loss) margin</i>	<i>(49.4)%</i>	<i>2.0%</i>	<i>5.3%</i>		<i>+5464bps</i>		<i>+328bps</i>
Diluted earnings per share (EPS)	\$(1.05)	\$0.01	\$0.08	\$1.13	108%	\$0.07	700%
Adjusted diluted EPS	\$(1.05)	\$0.07	\$0.18	\$1.23	117%	\$0.11	157%
Adjusted EBITDA	\$166	\$505	\$584	\$418	251%	\$79	16%
<i>Adjusted EBITDA margin</i>	<i>15.7%</i>	<i>29.7%</i>	<i>31.6%</i>		<i>+1596bps</i>		<i>+191bps</i>
Cash from operations	\$201	\$1,109	\$1,148	\$947	471%	\$39	4%
Wafer shipments (300MM Equivalent) (in thousands)	595	609	622	27	5%	13	2%

Note:

- Adjusted gross profit, adjusted operating profit, adjusted net income, adjusted EBITDA, and adjusted diluted earnings per share are adjusted non-IFRS metrics; please see the reconciliation of IFRS to adjusted non-IFRS metrics in the Appendix.
- 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 quarter ended December 31, 2020 would have been an estimated \$501 million higher than reported results.

2021 Financial Summary

(Unaudited, in millions, except per share data and wafer shipments)^{1, 2}

	<u>FY 2020</u>	<u>FY 2021</u>	<u>Year-over-year FY20 vs FY21</u>	
Revenue	\$4,851	\$6,585	\$1,734	36%
Gross profit (loss)	\$(713)	\$1,013	\$1,726	242%
<i>Gross margin</i>	<i>(14.7)%</i>	<i>15.4%</i>		<i>+3008bps</i>
Adjusted gross profit (loss)	\$(713)	\$1,068	\$1,781	250%
<i>Adjusted gross margin</i>	<i>(14.7)%</i>	<i>16.2%</i>		<i>+3092bps</i>
Operating profit (loss)	\$(1,656)	\$(60)	\$1,596	96%
<i>Operating margin</i>	<i>(34.1)%</i>	<i>(0.9)%</i>		<i>+3323bps</i>
Adjusted operating profit (loss)	\$(1,655)	\$168	\$1,823	110%
<i>Adjusted operating margin</i>	<i>(34.1)%</i>	<i>2.6%</i>		<i>+3667bps</i>
Net income (loss)	\$(1,351)	\$(254)	\$1,097	81%
<i>Net income (loss) margin</i>	<i>(27.8)%</i>	<i>(3.9)%</i>		<i>+2399bps</i>
Adjusted net income (loss)	\$(1,350)	\$(26)	\$1,324	98%
<i>Adjusted net income (loss) margin</i>	<i>(27.8)%</i>	<i>(0.4)%</i>		<i>+2744bps</i>
Diluted earnings per share (EPS)	\$(2.70)	\$(0.50)	\$2.20	81%
Adjusted diluted EPS	\$(2.70)	\$(0.05)	\$2.65	98%
Adjusted EBITDA	\$976	\$1,848	\$872	89%
<i>Adjusted EBITDA margin</i>	<i>20.1%</i>	<i>28.1%</i>		<i>+794bps</i>
Cash from operations	\$1,006	\$2,839	\$1,833	182%
Wafer shipments (300MM Equivalent) (in thousands)	2,030	2,374	344	17%

Note:

- Adjusted gross profit, adjusted operating profit, adjusted net income, adjusted EBITDA, and adjusted diluted earnings per share are adjusted non-IFRS metrics; please see the reconciliation of IFRS to adjusted non-IFRS metrics in the Appendix.
- 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 year ended December 31, 2020 would have been an estimated \$810 million higher than reported results.

Q4'21 Revenue by End Market

(Unaudited, in millions)¹

	Q4'20	Q3'21	Q4'21	Year-over-year Q4'20 vs Q4'21		Sequential Q3'21 vs Q4'21	
 Smart Mobile Devices	\$717	\$849	\$888	\$171	24%	\$39	5%
 Communications Infrastructure & Datacenter	\$315	\$285	\$304	\$(11)	(3)%	\$19	7%
 Home and Industrial IoT	\$211	\$218	\$254	\$43	20%	\$36	17%
 Automotive	\$42	\$103	\$93	\$51	121%	\$(10)	(10)%
 Personal Computing	\$261	\$113	\$114	\$(147)	(56)%	\$1	1%
Non-Wafer and Corporate Other Revenue	\$(484)	\$132	\$194	\$678	NM	\$62	47%
Revenue	\$1,062	\$1,700	\$1,847	\$785	74%	\$147	9%

Note:

1. 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 quarter ended December 31, 2020 would have been an estimated \$501 million higher than reported results. The impact of this change in customer contractual terms is included in the Non-Wafer and Corporate Other line above.

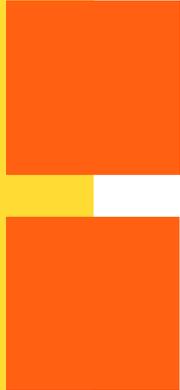
2021 Revenue by End Market

(Unaudited, in millions)¹

	2020	2021	Year-over-year 2020 vs 2021	
 Smart Mobile Devices	\$2,421	\$3,350	\$929	38%
 Communications Infrastructure & Datacenter	\$983	\$998	\$15	2%
 Home and Industrial IoT	\$724	\$882	\$158	22%
 Automotive	\$100	\$287	\$187	187%
 Personal Computing	\$1,025	\$480	\$(545)	(53)%
Non-Wafer and Corporate Other Revenue	\$(402)	\$588	\$990	NM
Revenue	\$4,851	\$6,585	\$1,735	36%

Note:

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Q1'22 Guidance

Key Q1'22 Guidance⁽⁴⁾

(Unaudited, in millions except per share amounts)

	IFRS	Share-Based Compensation	Adjusted
Revenue	\$1,880 - \$1,920	–	–
Gross Profit¹	\$383 - \$413	\$24 - \$26	\$409 - \$437
<i>Margin % (mid-point)²</i>	<i>20.9%</i>		<i>22.3%</i>
Operating Profit¹	\$101 - \$145	\$57 - \$63	\$164 - \$202
<i>Margin % (mid-point)³</i>	<i>6.5%</i>		<i>9.6%</i>
Net Income¹	\$54 - \$96	\$57 - \$63	\$117 - \$153
<i>Margin % (mid-point)³</i>	<i>3.9%</i>		<i>7.1%</i>
<i>Diluted EPS¹</i>	<i>\$0.10 - \$0.17</i>	<i>\$0.10 - \$0.11</i>	<i>\$0.21 - \$0.27</i>
Adj. EBITDA²			\$580 - \$620
<i>Margin % (mid-point)³</i>			<i>31.6%</i>

Note:

- Adjusted gross profit (loss), operating profit (loss), net income, and diluted EPS for a particular period are non-IFRS metrics and are defined as gross profit (loss), operating profit (loss), net income, and EPS before share-based compensation expense, respectively.
- We define adjusted EBITDA as net income (loss), excluding the impact of interest expense, tax expense, depreciation, amortization adjusted for share-based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlements.
- Adjusted margins are non-IFRS metrics and are defined as adjusted profit (loss) divided by revenue for a particular period (using definitions of adjusted gross profit, adjusted operating profit, adjusted net income, and adjusted EBITDA).
- The guidance provided above contains forward-looking statements as defined in the Securities Exchange Act of 1934, as amended, and is subject to the safe harbors created therein. The guidance includes management's beliefs and assumptions and is based on information currently available. GF has not provided a reconciliation of its First Fiscal Quarter outlook for adjusted Non-IFRS EBITDA and related Margin because estimates of all of the reconciling items cannot be provided without unreasonable efforts. Certain factors that are materially significant to GF's ability to estimate these items are out of its control and/or cannot be reasonably predicted.



**Appendix:
Preliminary
Summary
Financials and
Reconciliations**

Statement of Operations⁽¹⁾

(Unaudited, in millions except per share amounts)

	2020				2021				Twelve Months Ended	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	December 31, 2020	December 31, 2021
Revenue	\$1,379	\$1,318	\$1,091	\$1,062	\$1,418	\$1,620	\$1,700	\$1,847	\$4,851	\$6,585
Cost of sales	1,557	1,501	1,225	1,280	1,319	1,389	1,400	1,463	5,563	5,572
Gross profit (loss)	(178)	(183)	(134)	(218)	99	231	300	384	(713)	1,013
Operating expenses:										
Research and development	126	117	117	116	103	132	114	130	476	478
Sales, marketing, general and administrative	101	109	99	136	91	202	134	167	445	595
Total operating expenses	227	226	216	252	194	334	248	297	921	1,073
Impairment charge	-	2	-	21	-	-	-	-	23	-
Total non-operating expenses	-	2	-	21	-	-	-	-	23	-
Operating profit (loss)	(404)	(411)	(350)	(491)	(95)	(103)	52	87	(1,656)	(60)
Finance expense, net	(38)	(42)	(34)	(38)	(27)	(28)	(27)	(26)	(151)	(108)
Other income (loss)	145	252	35	13	6	(24)	2	8	444	(8)
Income tax benefit (expense)	0	(36)	56	(8)	(11)	(20)	(22)	(26)	12	(78)
Net income (loss)	(\$297)	(\$237)	(\$293)	(\$524)	(\$127)	(\$174)	\$5	\$43	(\$1,351)	(\$254)
Earnings (loss) per share:										
Basic	\$(0.59)	\$(0.47)	\$(0.58)	\$(1.05)	\$(0.25)	\$(0.35)	\$0.01	\$0.08	\$(2.70)	\$(0.50)
Diluted	\$(0.59)	\$(0.47)	\$(0.58)	\$(1.05)	\$(0.25)	\$(0.35)	\$0.01	\$0.08	\$(2.70)	\$(0.50)
Shares used in earnings (loss) per share calculation										
Basic	500	500	500	500	500	500	500	522	500	506
Diluted	500	500	500	500	500	500	512	540	500	506

Note:

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Balance Sheet⁽¹⁾

(Unaudited, in millions)

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Assets:		
Cash and cash equivalents	\$908	\$2,939
Receivables, prepayments and other	1,159	1,231
Inventories	920	1,121
Current assets	2,987	5,291
Deferred tax assets	444	353
Property, plant, and equipment, net	8,226	8,713
Other assets	665	671
Noncurrent assets	9,335	9,737
Total assets	\$12,322	\$15,028
Liabilities and equity:		
Current portion of long-term debt	382	297
Other current liabilities	1,514	2,866
Current liabilities	1,896	3,163
Noncurrent portion of long-term debt	1,956	1,716
Other liabilities	1,228	2,116
Noncurrent liabilities	3,184	3,832
Stockholders' equity:		
Common stock/additional paid-in capital	11,718	23,498
Accumulated deficit	(15,219)	(15,469)
Loan from shareholder and other ¹	10,743	4
Total liabilities and equity	\$12,322	\$15,028

Note:

- On October 3, 2021, GF executed the conversion of the entire Shareholder Loans balance of \$10.113 billion under our loan facilities with Mubadala Investment Company PJSC into additional paid-in-capital, which did not have an impact on shares outstanding or have any dilutive effects, as no additional shares were issued.

Statement of Cash Flows

(Unaudited, in millions)

	Three Months Ended		Years Ended	
	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021
Cash flows from operating activities:				
Net income (loss)	\$(524)	\$43	\$(1,351)	\$(254)
Depreciation and amortization	626	419	2,523	1,619
Finance expense, net	38	26	151	108
Deferred income taxes	14	40	(38)	93
Other non-cash operating activities	(51)	(9)	(338)	43
Net change in working capital	98	629	59	1,230
Net cash provided by operating activities	\$201	\$1,148	\$1,006	\$2,839
Cash flows from investing activities:				
Purchases of property, plant, equipment, and intangible assets	(203)	(649)	(592)	(1,766)
Other investing activities	126	23	226	316
Net cash used in investing activities	\$(77)	\$(626)	\$(366)	\$(1,450)
Cash flows from financing activities:				
Proceeds from issuance of equity instruments	-	1,444	-	1,444
Repayments of shareholder loan	(137)	-	(487)	(568)
Repayment of debt, net	(248)	(72)	(556)	(343)
Other financing activities	38	27	310	117
Net cash used in financing activities	(347)	1,399	(732)	650
Effect of exchange rate changes	3	(1)	3	(8)
Net change in cash and cash equivalents	(221)	1,920	(89)	2,031
Cash and cash equivalents at the beginning of the period	1,129	1,019	997	908
Cash and cash equivalents at the end of the period	\$908	\$2,939	\$908	\$2,939

IFRS to Non-IFRS reconciliations

(Unaudited, in millions except per share amounts)

	2020				2021				FY 20	FY 21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Gross profit (loss) for the period	\$(178)	\$(183)	\$(134)	\$(218)	\$99	\$231	\$300	\$384	\$(713)	\$1,013
Share based compensation	-	-	-	-	-	36	6	13	-	55
Adjusted gross profit (loss)	\$(178)	\$(183)	\$(134)	\$(218)	\$99	\$267	\$306	\$397	\$(713)	\$1,068
Revenue	\$1,379	\$1,318	\$1,091	\$1,062	\$1,418	\$1,620	\$1,700	\$1,847	\$4,850	\$6,585
Adjusted gross margin (%)	(13)%	(14)%	(12)%	(20.6)%	7 %	16 %	18 %	21 %	(15)%	16 %

	2020				2021				FY 20	FY 21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Operating profit (loss) for the period	\$(404)	\$(411)	\$(350)	\$(491)	\$(95)	\$(103)	\$52	\$87	\$(1,656)	\$(60)
Share based compensation	-	1	-	-	-	144	29	55	1	228
Adjusted operating profit (loss)	\$(404)	\$(410)	\$(350)	\$(491)	\$(95)	\$41	\$81	\$142	\$(1,655)	\$168
Revenue	\$1,379	\$1,318	\$1,091	\$1,062	\$1,418	\$1,620	\$1,700	\$1,847	\$4,850	\$6,585
Adjusted operating margin (%)	(29)%	(31)%	(32)%	(46)%	(7)%	3 %	5 %	8 %	(34)%	3 %

	2020				2021				FY 20	FY 21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Net income (loss) for the period	\$(297)	\$(237)	\$(293)	\$(524)	\$(127)	\$(174)	\$5	\$43	\$(1,351)	\$(254)
Share based compensation	-	1	-	-	-	144	29	55	1	228
Adjusted net income (loss)	\$(297)	\$(236)	\$(293)	\$(524)	\$(127)	\$(30)	\$34	\$98	\$(1,350)	\$(26)
Shares outstanding	500	500	500	500	500	500	512	540	500	506
Adjusted diluted earnings per share	(\$0.59)	(\$0.47)	(\$0.58)	(\$1.05)	(\$0.25)	(\$0.06)	\$0.07	\$0.18	(\$2.70)	(\$0.05)

IFRS to Non-IFRS reconciliations

(Unaudited, in millions)

	2020				2021				FY 20	FY 21
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Adjusted EBITDA										
Net Income (Loss) for the period	\$(297)	\$(237)	\$(293)	\$(524)	\$(127)	\$(174)	\$5	\$43	\$(1,351)	\$(254)
Depreciation and amortization	642	643	612	626	377	408	415	419	2,523	1,619
Finance expense	39	43	34	38	29	29	28	28	154	114
Income tax expense (benefit)	-	36	(56)	8	10	20	22	26	(12)	78
Share based compensation	-	1	-	-	-	144	29	55	1	228
Restructuring and corporate severance programs	3	-	2	11	5	5	2	5	16	17
(Gain) on transactions, legal settlements and transaction expenses	(110)	(228)	(24)	7	-	34	4	8	(356)	46
Adjusted EBITDA	\$277	\$258	\$275	\$166	\$294	\$466	\$505	\$584	\$976	\$1,848

For further information, please contact:

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Thank You



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