



GlobalFoundries[®]

First Quarter 2024 Financial Results (unaudited)

May 7, 2024

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 geopolitical conditions such as the ongoing political and trade tensions with China and the wars in Ukraine and Israel; the market for our products may develop or recover more slowly than expected or than it has in the past; we may fail to achieve the full benefits of our restructuring plan; 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; global economic conditions could deteriorate, including due to increasing interest rates, rising inflation, and any potential recession; and our expected results and planned expansions and operations may not proceed as planned if funding we expect to receive (including the planned awards under the U.S. CHIPS and Science Act and New York State Green CHIPS) is delayed or withheld for any reason. 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. 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 metrics: 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 EBITDA, Non-IFRS 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 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 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 EBITDA margin as Non-IFRS 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 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.

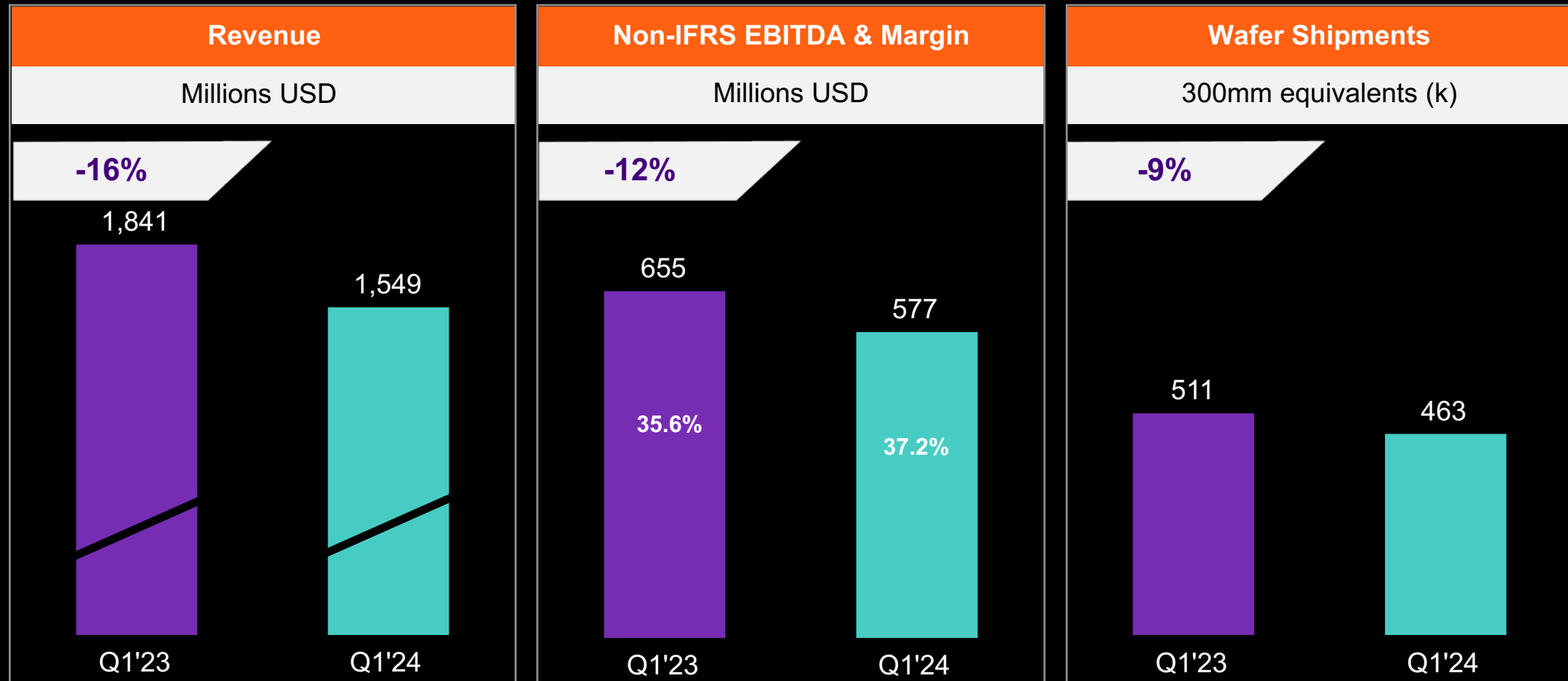
Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future 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.



Q1'24 Results

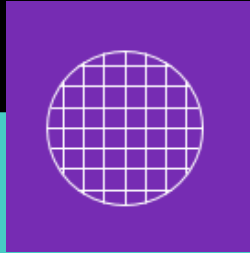
Key Q1'24 Results

(Unaudited)

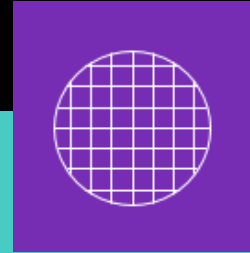


Non-IFRS EBITDA is a Non-IFRS measure. We define Non-IFRS EBITDA as net income adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, labor optimization initiatives, divestiture gains and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

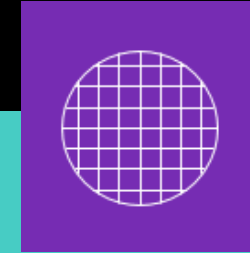
Key Recent Announcements



GF awarded \$1.5 billion in planned direct funding for its New York and Vermont facilities, under the U.S. CHIPS and Science Act.



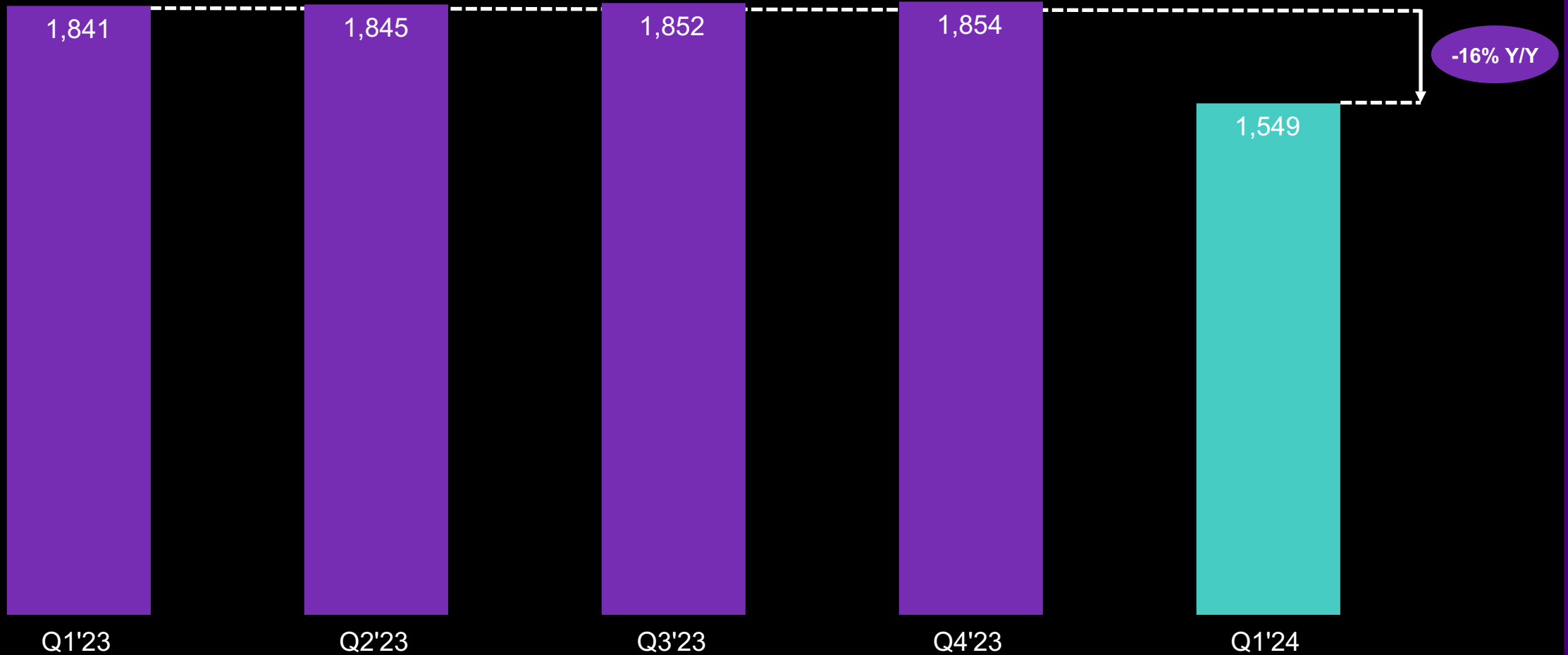
New York State announced over \$600 million in additional planned funding under the New York State Green CHIPS and other state benefits for GF's two Malta, New York projects.



GF announced two new long-term goals to achieve net-zero greenhouse gas emissions and 100% carbon neutral power by 2050.

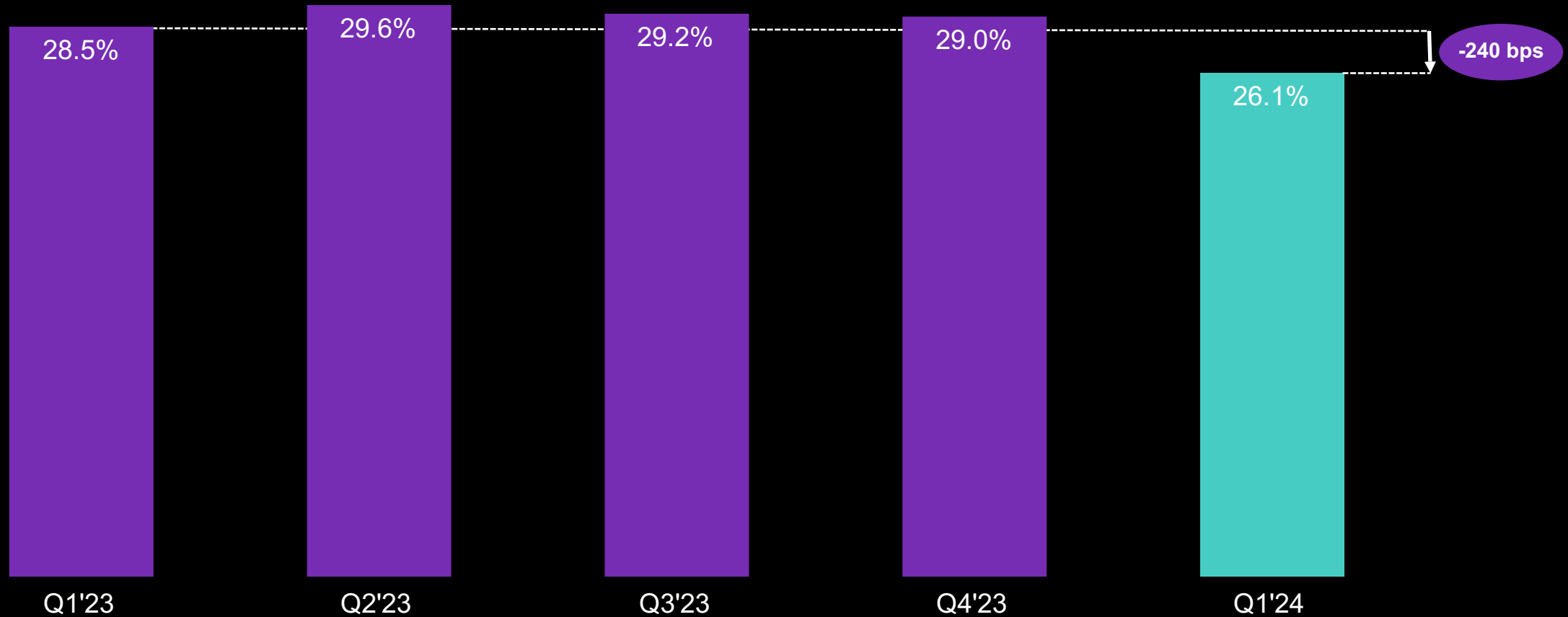
Quarterly Revenue Trend

(Unaudited, Millions USD)



Non-IFRS Gross Margin Trend

(Unaudited)

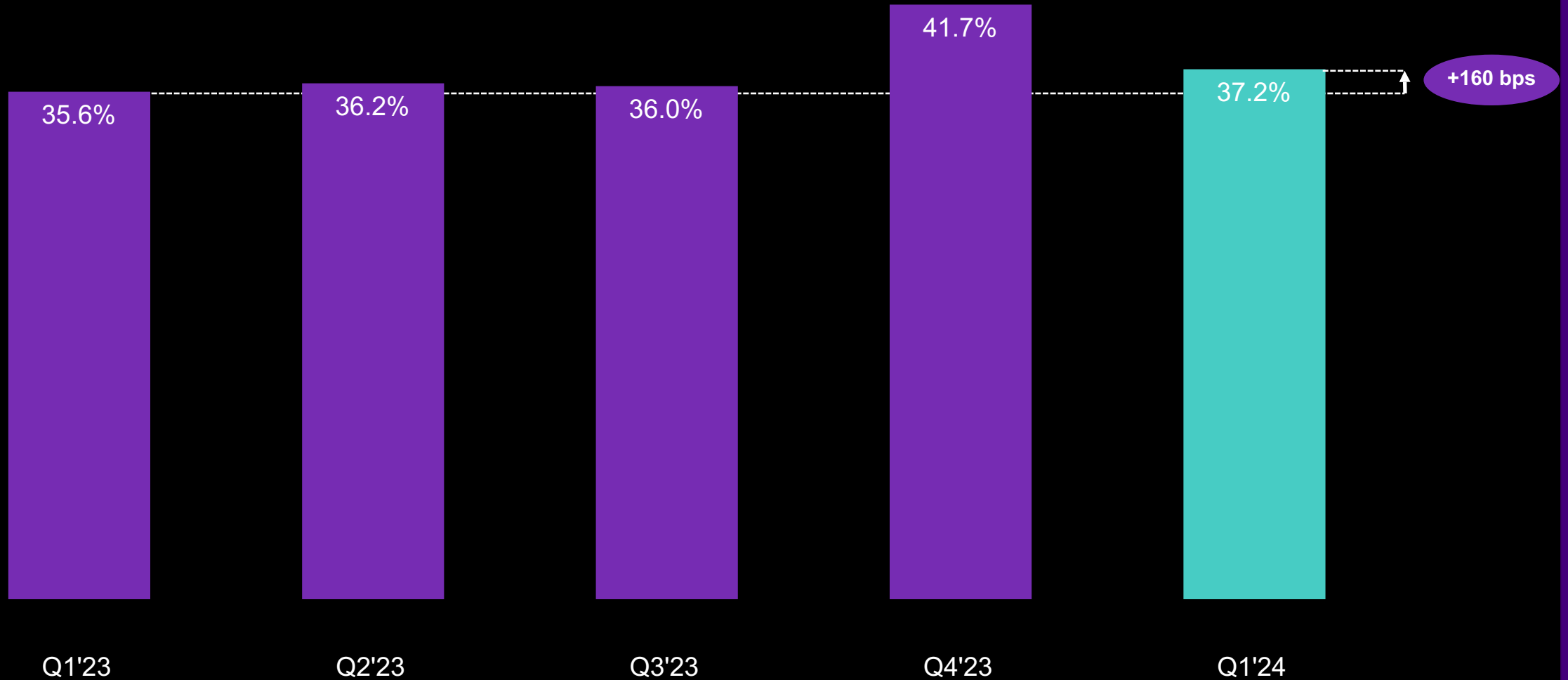


Note:

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 metrics and for a discussion of why we believe these Non-IFRS measures are useful.

Non-IFRS EBITDA Margin Trend

(Unaudited)



Non-IFRS EBITDA is a Non-IFRS measure. We define Non-IFRS 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 EBITDA margin is Non-IFRS EBITDA divided by net revenue. See the Appendix for an unaudited reconciliation of Non-IFRS to IFRS metrics and for a discussion of why we believe these Non-IFRS measures are useful.

Q1'24 Financial Summary

(Unaudited, in millions USD, except per share data and wafer shipments)

	Q1'24		Q4'23		Q1'23		Year-over-year		Sequential			
							Q1'24 vs Q1'23		Q1'24 vs Q4'23			
Net revenue	\$	1,549	\$	1,854	\$	1,841	\$	(292)	(16)%	\$	(305)	(16)%
Gross profit		393		525		515	\$	(122)	(24)%	\$	(132)	(25)%
<i>Gross margin</i>		25.4 %		28.3 %		28.0 %			(260)bps			(290)bps
Non-IFRS gross profit⁽¹⁾	\$	405	\$	537	\$	525	\$	(120)	(23)%	\$	(132)	(25)%
<i>Non-IFRS gross margin⁽¹⁾</i>		26.1 %		29.0 %		28.5 %			(240)bps			(290)bps
Operating profit	\$	147	\$	303	\$	290	\$	(143)	(49)%	\$	(156)	(51)%
<i>Operating margin</i>		9.5 %		16.3 %		15.8 %			(630)bps			(680)bps
Non-IFRS operating profit⁽¹⁾	\$	187	\$	383	\$	326	\$	(139)	(43)%	\$	(196)	(51)%
<i>Non-IFRS operating margin⁽¹⁾</i>		12.1 %		20.7 %		17.7 %			(560)bps			(860)bps
Net income	\$	134	\$	278	\$	254	\$	(120)	(47)%	\$	(144)	(52)%
<i>Net income margin</i>		8.7 %		15.0 %		13.8 %			(510)bps			(630)bps
Non-IFRS net income⁽¹⁾	\$	174	\$	356	\$	290	\$	(116)	(40)%	\$	(182)	(51)%
<i>Non-IFRS net income margin⁽¹⁾</i>		11.2 %		19.2 %		15.8 %			(460)bps			(800)bps
Diluted earnings per share ("EPS")	\$	0.24	\$	0.50	\$	0.46	\$	(0.22)	(48)%	\$	(0.26)	(52)%
Non-IFRS diluted EPS⁽¹⁾	\$	0.31	\$	0.64	\$	0.52	\$	(0.21)	(40)%	\$	(0.33)	(52)%
Non-IFRS EBITDA⁽¹⁾	\$	577	\$	773	\$	655	\$	(78)	(12)%	\$	(196)	(25)%
<i>Non-IFRS EBITDA margin⁽¹⁾</i>		37.2 %		41.7 %		35.6 %			+160bps			(450)bps
Cash from operations	\$	488	\$	684	\$	479	\$	9	2 %	\$	(196)	(29)%
Wafer shipments (300MM Equivalent) (in thousands)		463		552		511		(48)	(9)%		(89)	(16)%

⁽¹⁾ Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS diluted EPS, Non-IFRS EBITDA and any related margins are all Non-IFRS measures; see the Appendix for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure and for a discussion of why we believe these Non-IFRS metrics are useful.

Q1'24 Revenue by End Market

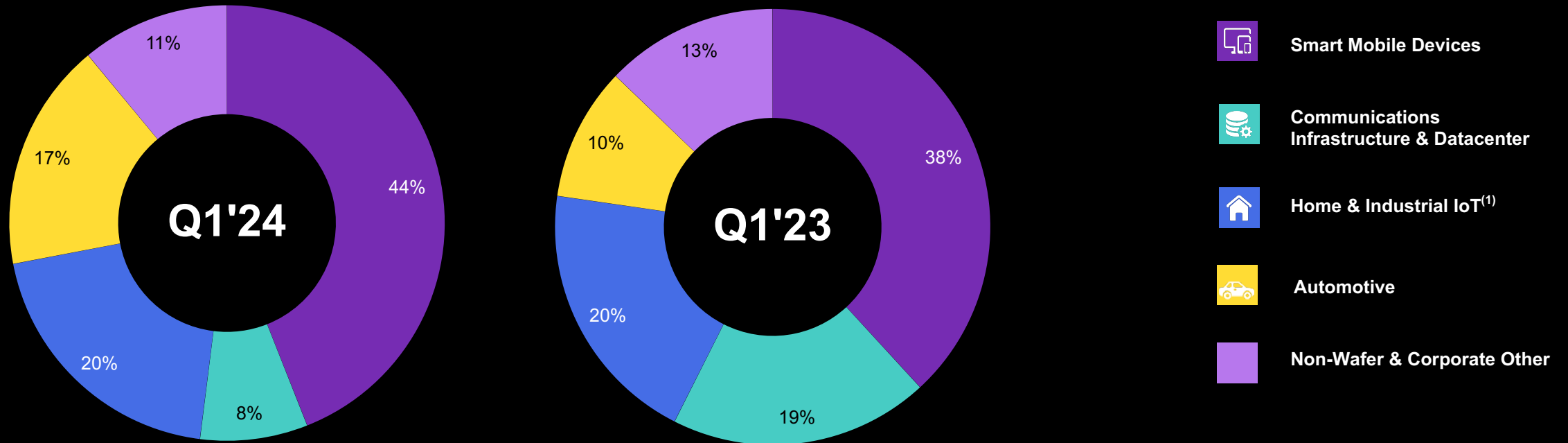
(in millions USD)

	Q1'24	Q4'23	Q1'23	Year-over-year Q1'24 vs Q1'23		Sequential Q1'24 vs Q4'23	
 Smart Mobile Devices	\$680	\$765	\$696	\$(16)	(2)%	\$(85)	(11)%
 Communications Infrastructure & Datacenter	\$120	\$144	\$352	\$(232)	(66)%	\$(24)	(17)%
 Home and Industrial IoT ⁽¹⁾	\$309	\$406	\$380	\$(71)	(19)%	\$(97)	(24)%
 Automotive	\$266	\$318	\$180	\$86	48%	\$(52)	(16)%
Non-Wafer and Corporate Other Revenue	\$174	\$221	\$233	\$(59)	(25)%	\$(47)	(21)%
Revenue	\$1,549	\$1,854	\$1,841	\$(292)	(16)%	\$(305)	(16)%

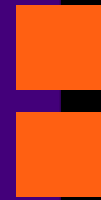
(1) Includes revenue from our Personal Computing end market of \$84 million and \$36 million in Q4 2023 and Q1 2023, respectively.

Revenue Mix by End Market

(Unaudited)



⁽¹⁾ Includes revenue from our Personal Computing end market of 2% for Q1'23



Q2'24 Guidance

Q2'24 Guidance⁽¹⁾

(Unaudited, in millions USD except per share amounts)

	IFRS	Share-Based Compensation	Non-IFRS Adjusted ⁽²⁾
Net revenue	\$1,590 - \$1,640	—	—
Gross profit	\$367 - \$413	\$13 - \$15	\$382 - \$426
<i>Gross margin (mid-point)⁽³⁾</i>	24.1%		25.0%
Operating profit	\$94 - \$168	\$45 - \$55	\$149 - \$213
<i>Operating margin (mid-point)⁽³⁾</i>	8.1%		11.2%
Net income	\$78 - \$146	\$45 - \$55	\$133 - \$191
<i>Net Income margin (mid-point)⁽³⁾</i>	6.9%		10.0%
Diluted EPS	\$0.14 - \$0.26		\$0.24 - \$0.34

⁽¹⁾ The Guidance provided above contains forward-looking statements as defined in the U.S. Private Securities Litigation Act of 1995, and is subject to the safe harbors created therein. The Guidance includes management's beliefs and assumptions and is based on information currently available.

⁽²⁾ Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, and Non-IFRS diluted EPS are Non-IFRS metrics and, for purposes of the Guidance only, are defined as gross profit, operating profit, net income, and EPS before share-based compensation, respectively. Non-IFRS operating expense is calculated by subtracting Non-IFRS operating profit from Non-IFRS gross profit.

⁽³⁾ Non-IFRS margins are Non-IFRS metrics and for purposes of the Guidance only, are defined as Non-IFRS gross profit, Non-IFRS operating profit and Non-IFRS net income, each divided by net revenue (using the definitions of Non-IFRS gross profit, Non-IFRS operating profit, and Non-IFRS net income, in footnote (2) above, as appropriate).



Appendix: Summary Financials and Reconciliations

Statement of Operations

(Unaudited, in millions USD except per share amounts)

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net revenue	\$ 1,940	\$ 1,993	\$ 2,074	\$ 2,101	\$ 1,841	\$ 1,845	\$ 1,852	\$ 1,854	\$ 1,549
Cost of revenue	1,471	1,455	1,464	1,479	1,326	1,313	1,323	1,329	1,156
Gross profit	\$ 469	\$ 538	\$ 610	\$ 622	\$ 515	\$ 532	\$ 529	\$ 525	\$ 393
Operating expenses:									
Research and development	128	120	124	110	109	106	108	105	124
Selling, general and administrative ⁽¹⁾	116	121	129	130	111	132	143	87	122
Restructuring charges	—	—	—	94	5	19	17	30	—
Total operating expenses	\$ 244	\$ 241	\$ 253	\$ 334	\$ 225	\$ 257	\$ 268	\$ 222	\$ 246
Operating profit	\$ 225	\$ 297	\$ 357	\$ 288	\$ 290	\$ 275	\$ 261	\$ 303	\$ 147
Finance income (expense), net	(28)	(19)	(11)	(2)	1	—	3	8	10
Other income (expense)	10	16	9	(13)	(14)	(10)	(21)	(12)	(2)
Gain on sale of a business	—	—	—	403	—	—	—	—	—
Income tax (expense) benefit	(29)	(30)	(19)	(8)	(23)	(28)	6	(21)	(21)
Net income	\$ 178	\$ 264	\$ 336	\$ 668	\$ 254	\$ 237	\$ 249	\$ 278	\$ 134
Attributable to:									
Shareholders of GlobalFoundries	179	264	337	668	254	240	249	277	133
Non-controlling interest	(1)	—	(1)	—	—	(3)	—	1	1
EPS									
Basic	\$ 0.34	\$ 0.49	\$ 0.62	\$ 1.22	\$ 0.46	\$ 0.43	\$ 0.45	\$ 0.50	\$ 0.24
Diluted	\$ 0.33	\$ 0.48	\$ 0.61	\$ 1.21	\$ 0.46	\$ 0.43	\$ 0.45	\$ 0.50	\$ 0.24
Shares used in EPS calculation									
Basic	532	535	543	546	550	552	553	553	555
Diluted	549	550	553	554	555	556	556	557	558

⁽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 USD)

	As of	
	March 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$ 2,247	\$ 2,387
Receivables, prepayments and other	1,190	1,420
Marketable securities	1,110	1,033
Inventories	1,667	1,487
Current assets	6,214	6,327
Deferred tax assets	218	241
Property, plant, and equipment, net	10,304	10,164
Marketable securities	807	468
Other assets	911	844
Non-current assets	12,240	11,717
Total assets	\$ 18,454	\$ 18,044
Liabilities and equity:		
Current portion of long-term debt	\$ 542	\$ 571
Other current liabilities	2,312	2,528
Current liabilities	2,854	3,099
Noncurrent portion of long-term debt	1,766	1,801
Other liabilities	2,537	1,993
Non-current liabilities	4,303	3,794
Shareholders' equity:		
Common stock/additional paid-in capital	\$ 24,078	\$ 24,038
Accumulated deficit	(12,868)	(13,001)
Accumulated other comprehensive income	41	67
Non-controlling interest	46	47
Total liabilities and equity	\$ 18,454	\$ 18,044

Statement of Cash Flows

(Unaudited, in millions USD)

(in millions USD)	Three Months Ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities:		
Net income	\$ 134	\$ 254
Depreciation and amortization	392	343
Finance (income) expense, net and other	6	7
Deferred income taxes	23	22
Other non-cash operating activities	30	27
Net change in working capital	(97)	(174)
Net cash provided by operating activities	\$ 488	\$ 479
Cash flows from investing activities:		
Purchases of property, plant, equipment, and intangible assets	\$ (227)	\$ (853)
Other investing activities	(373)	267
Net cash used in investing activities	\$ (600)	\$ (586)
Cash flows from financing activities:		
Proceeds from issuance of equity instruments and other	\$ 23	\$ 37
Proceeds (repayment) of debt, net	(50)	(30)
Other financing activities	—	3
Net cash (used in) provided by financing activities	\$ (27)	\$ 10
Effect of exchange rate changes	(1)	1
Net change in cash and cash equivalents	(140)	(96)
Cash and cash equivalents at the beginning of the period	\$ 2,387	\$ 2,352
Cash and cash equivalents at the end of the period	\$ 2,247	\$ 2,256

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions USD except per share amounts)

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net revenue	\$1,940	\$1,993	\$2,074	\$2,101	\$1,841	\$1,845	\$1,852	\$1,854	\$1,549
Gross profit	\$469	\$538	\$610	\$622	\$515	\$532	\$529	\$525	\$393
<i>Gross profit margin</i>	24.2%	27.0%	29.4%	29.6%	28.0%	28.8%	28.6%	28.3%	25.4%
Share-based compensation	21	21	11	\$11	10	14	12	12	12
Non-IFRS gross profit⁽¹⁾	\$490	\$559	\$621	\$633	\$525	\$546	\$541	\$537	\$405
<i>Non-IFRS gross profit margin⁽¹⁾</i>	25.3%	28.0%	29.9%	30.1%	28.5%	29.6%	29.2%	29.0%	26.1%
Selling, general and administrative⁽²⁾	\$116	\$121	\$129	\$130	\$111	\$132	\$143	\$87	\$122
Share-based compensation	\$27	\$24	\$15	\$25	\$17	\$24	\$25	\$30	\$21
Non-IFRS selling, general and administrative⁽¹⁾	\$89	\$97	\$114	\$105	\$94	\$108	\$118	\$57	\$101
Research and development	\$128	\$120	\$124	\$110	\$109	\$106	\$108	\$105	\$124
Share-based compensation	\$6	\$8	\$6	\$7	\$4	\$6	\$7	\$8	\$7
Non-IFRS research and development⁽¹⁾	\$122	\$112	\$118	\$103	\$105	\$100	\$101	\$97	\$117
Operating profit (loss)	\$225	\$297	\$357	\$288	\$290	\$275	\$261	\$303	\$147
<i>Operating profit margin</i>	11.6%	14.9%	17.2%	13.7%	15.8%	14.9%	14.1%	16.3%	9.5%
Share-based compensation	\$54	\$53	\$32	\$43	\$31	\$44	\$44	\$50	\$40
Restructuring charges	—	—	—	94	5	19	17	30	—
Non-IFRS operating profit⁽¹⁾	\$279	\$350	\$389	\$425	\$326	\$338	\$322	\$383	\$187
<i>Non-IFRS operating profit margin⁽¹⁾</i>	14.4%	17.6%	18.8%	20.2%	17.7%	18.3%	17.4%	20.7%	12.1%
Net income	\$178	\$264	\$336	\$668	\$254	\$237	\$249	\$278	\$134
<i>Net income margin</i>	9.2%	13.2%	16.2%	31.8%	13.8%	12.8%	13.4%	15.0%	8.7%
Share-based compensation	\$54	\$53	\$32	\$43	\$31	\$44	\$44	\$50	\$40
Restructuring charges	—	—	—	94	5	19	17	30	—
Income tax effect ⁽³⁾	—	—	—	\$(5)	—	\$(3)	\$(2)	\$(2)	—
Non-IFRS net income⁽¹⁾	\$232	\$317	\$368	\$800	\$290	\$297	\$308	\$356	\$174
Non-IFRS net income margin⁽¹⁾	12.0%	15.9%	17.7%	38.1%	15.8%	16.1%	16.6%	19.2%	11.2%
Diluted earnings per share	\$0.33	\$0.48	\$0.61	\$1.21	\$0.46	\$0.43	\$0.45	\$0.50	\$0.24
Share-based compensation	0.09	0.10	0.06	0.07	0.05	0.08	0.08	0.09	0.07
Restructuring charges	—	—	—	0.17	0.01	0.03	0.03	0.05	—
Income tax effect ⁽⁴⁾	—	—	—	(0.01)	—	(0.01)	(0.01)	—	—
Diluted shares outstanding	549	550	553	554	555	556	556	557	558
Non-IFRS diluted EPS⁽¹⁾	\$0.42	\$0.58	\$0.67	\$1.44	\$0.52	\$0.53	\$0.55	\$0.64	\$0.31

⁽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.

Non-IFRS Free Cash Flow

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net cash provided by operating activities	\$488	\$684	\$479
Less: Purchase of property, plant and equipment and intangible assets	\$(227)	\$(228)	\$(853)
Non-IFRS free cash flow⁽¹⁾⁽²⁾	\$261	\$456	\$(374)

⁽¹⁾ Non-IFRS 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 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 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. Proceeds from government grants were \$0, \$137 million and \$0 for the three months periods ending March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

Reconciliation of Net Income to Non-IFRS EBITDA

(Unaudited, in millions USD)

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net income for the period	\$178	\$264	\$336	\$668	\$254	\$237	\$249	\$278	\$134
Depreciation and amortization	408	411	395	409	343	340	366	402	392
Finance expense	29	26	28	28	31	34	37	35	37
Finance income	—	—	(17)	(26)	(32)	(34)	(40)	(43)	(47)
Income tax expense (benefit)	29	30	19	8	23	28	(6)	21	21
Share-based compensation	54	53	32	43	31	44	44	50	40
Restructuring charges	—	—	—	94	5	19	17	30	—
Divestiture gains and associated expenses, legal settlements and transaction expenses	—	—	—	(403)	—	—	—	—	—
Non-IFRS EBITDA⁽¹⁾⁽²⁾⁽³⁾	\$698	\$784	\$793	\$821	\$655	\$668	\$667	\$773	\$577
Non-IFRS EBITDA margin ⁽¹⁾⁽²⁾⁽³⁾	36.0%	39.3%	38.2%	39.1%	35.6%	36.2%	36.0%	41.7%	37.2%

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

⁽²⁾ Non-IFRS EBITDA and 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 above, 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 IFRS, this presentation and the accompanying oral presentation include the following Non-IFRS metrics: 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 EBITDA, Non-IFRS 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 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 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 EBITDA margin as Non-IFRS 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 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 "Unaudited Reconciliation of IFRS to Non-IFRS" table above.

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.



For further information, please contact:

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