



GlobalFoundries[®]

Third Quarter 2024 Financial Results (unaudited)

November 5, 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; domestic political developments, including with respect to the U.S. presidential election; 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 result in a system disruption, loss of data or 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 International Financial Reporting 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 Appendix.

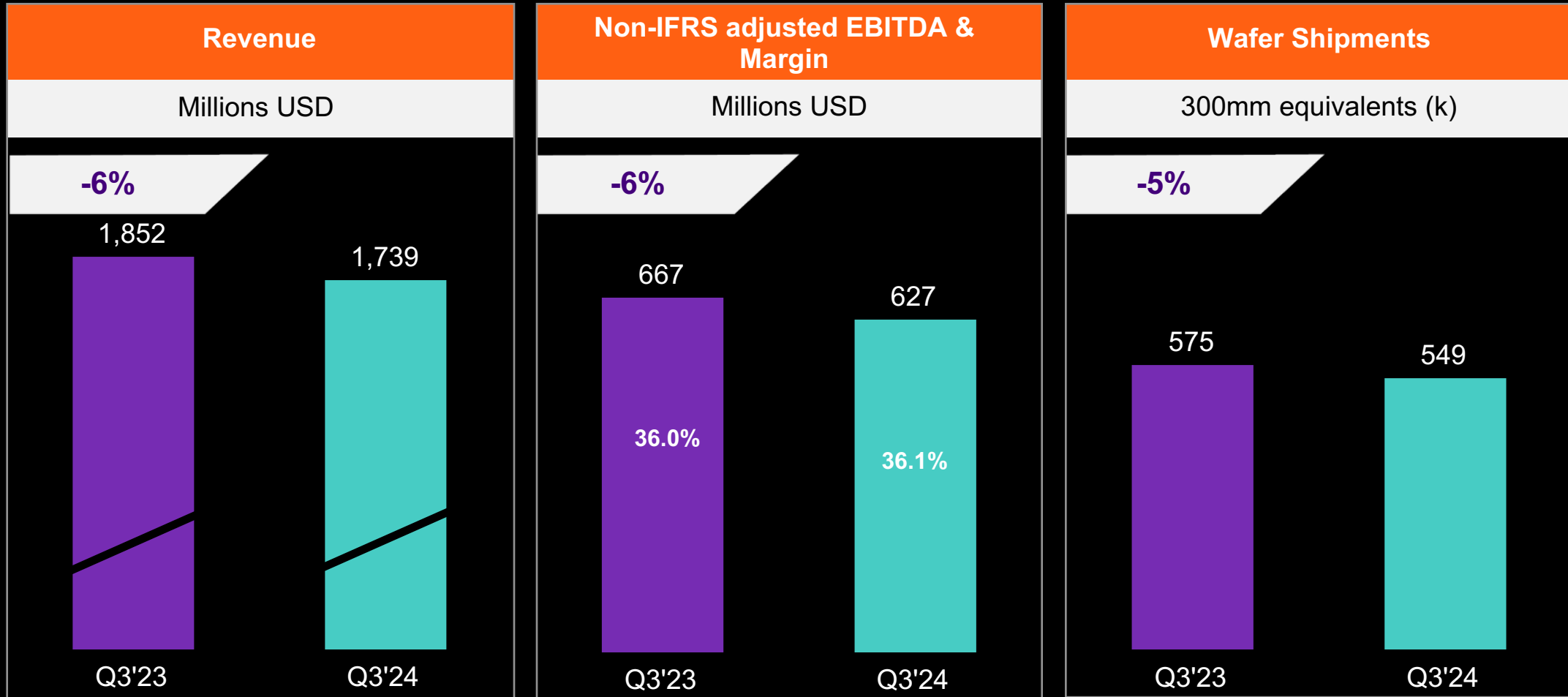
Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future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



Q3'24 Results

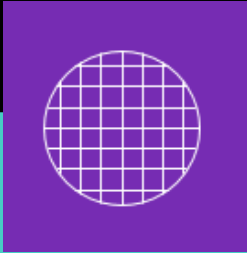
Key Q3'24 Results

(Unaudited)

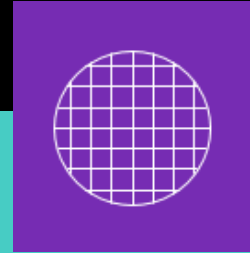


Non-IFRS adjusted EBITDA is a Non-IFRS measure. We define Non-IFRS adjusted EBITDA as net income adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, labor optimization initiatives, divestiture 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 a reconciliation of Non-IFRS to IFRS measures and for a discussion of why we believe these Non-IFRS measures are useful.

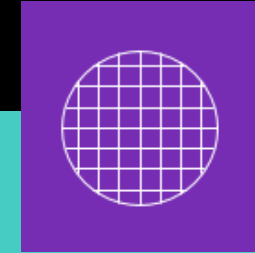
Key Recent Announcements



GF and NXP announced a new collaboration leveraging GF's 22FDX® process technology platform and global manufacturing footprint to optimize the power, performance, and time-to-market across a broad range of NXP's product lines



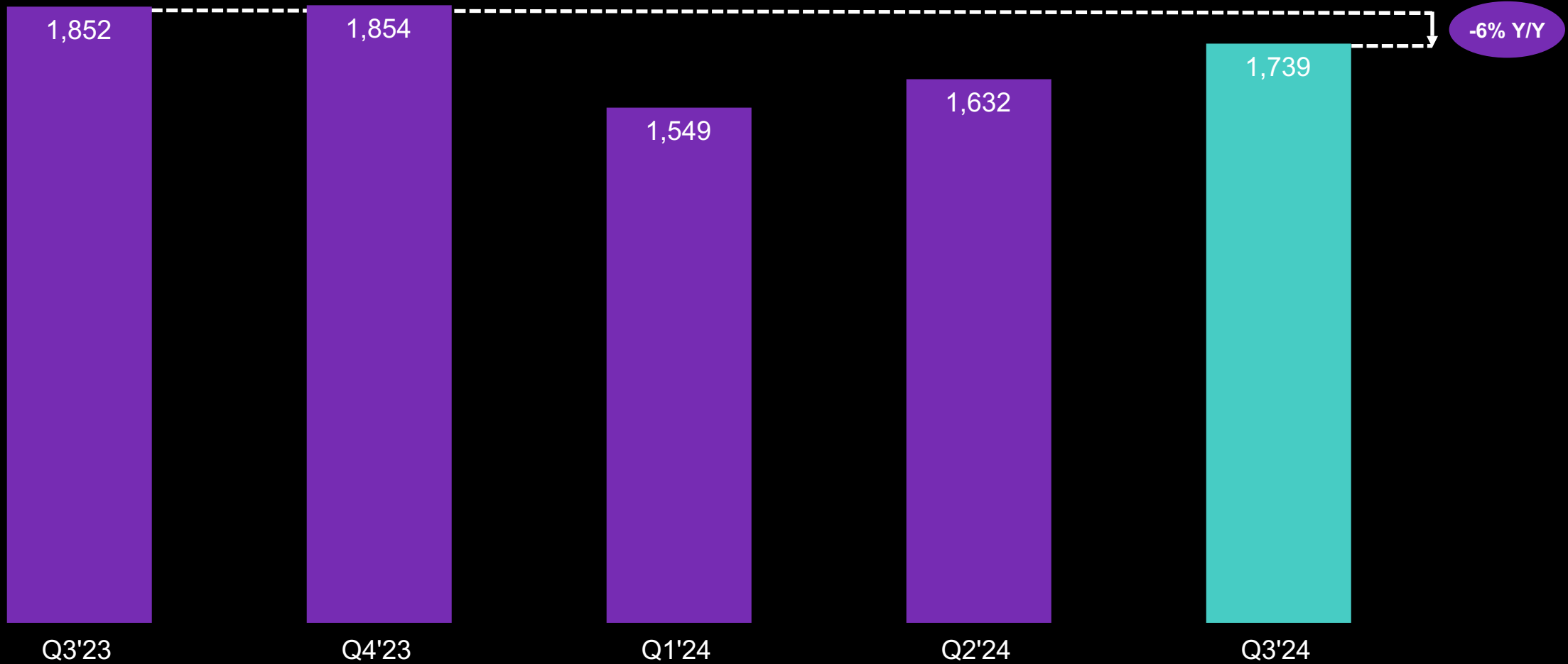
Over one thousand customers and partners attended GF's annual Technology Summit held around the world in Santa Clara, Munich and Shanghai to build deeper relationships and learn how GF's essential chips play a critical role in realizing "AI Everywhere"



GF entered into an agreement with Finwave Semiconductor to optimize and scale Finwave's cutting-edge GaN-on-Si technology to volume production at GF's 200mm fab in Burlington, VT

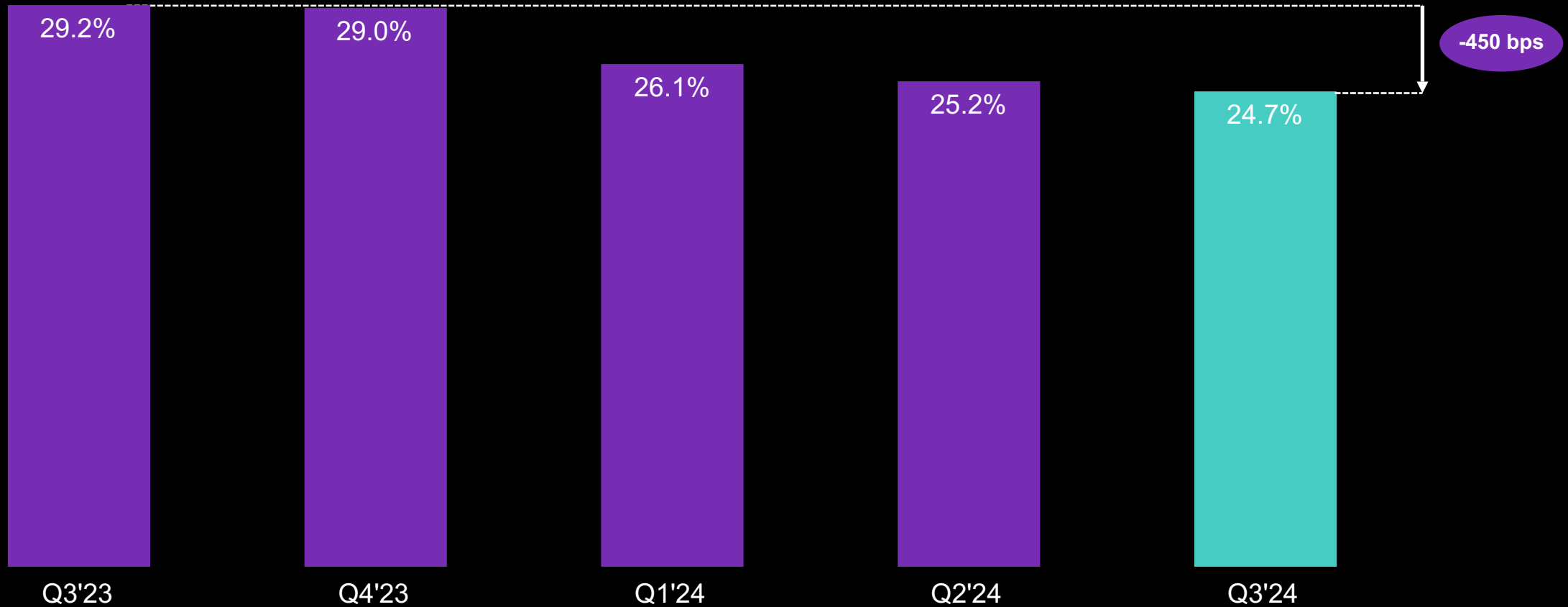
Quarterly Revenue Trend

(Unaudited, in millions)



Non-IFRS Gross Margin Trend

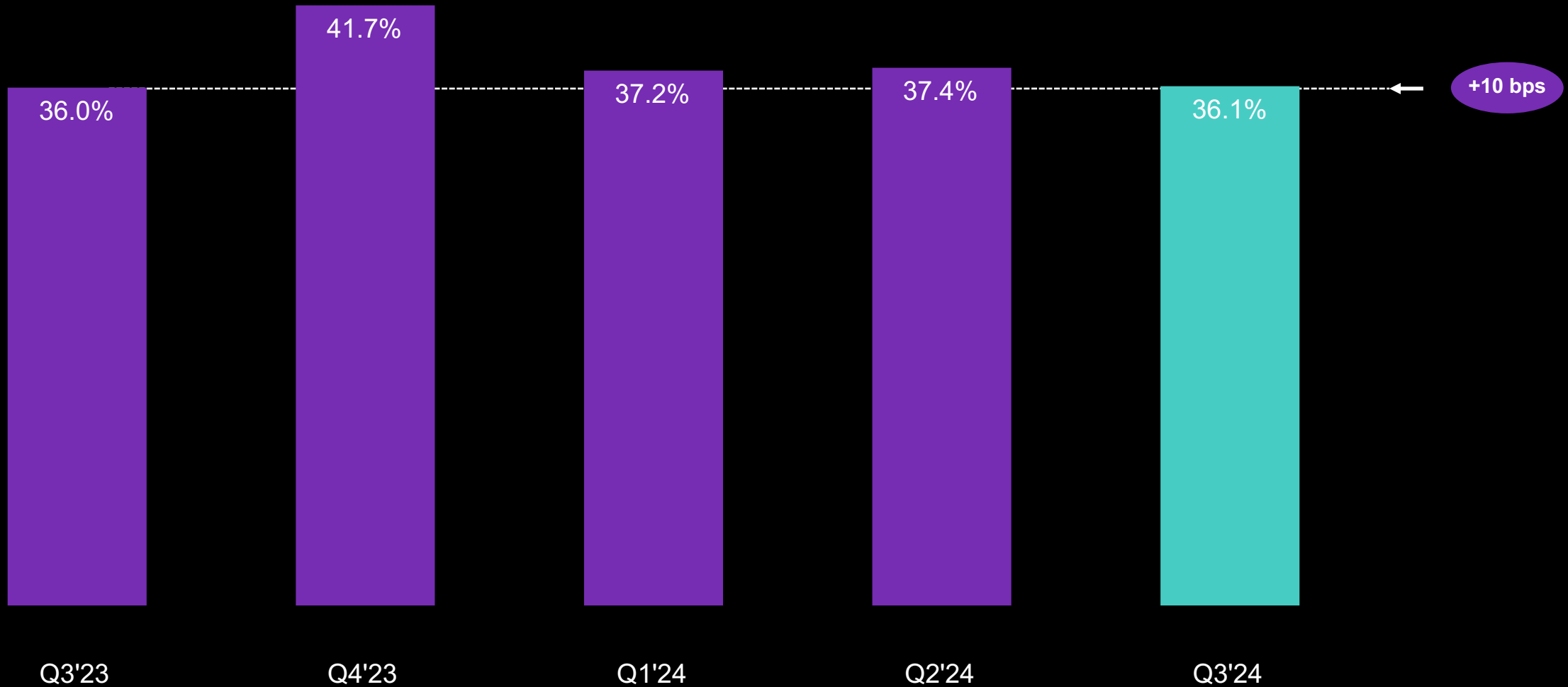
(Unaudited)



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.

Non-IFRS Adjusted EBITDA Margin Trend

(Unaudited)



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.

Q3'24 Financial Summary

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

	Q3'24		Q2'24		Q3'23		Year-over-year		Sequential			
							Q3'24 vs Q3'23		Q3'24 vs Q2'24			
Net revenue	\$	1,739	\$	1,632	\$	1,852	\$	(113)	(6)%	\$	107	7 %
Gross profit		414		395		529	\$	(115)	(22)%	\$	19	5 %
<i>Gross margin</i>		23.8 %		24.2 %		28.6 %			(480)bps			(40)bps
Non-IFRS gross profit⁽¹⁾	\$	429	\$	411	\$	541	\$	(112)	(21)%	\$	18	4 %
<i>Non-IFRS gross margin⁽¹⁾</i>		24.7 %		25.2 %		29.2 %			(450)bps			(50)bps
Operating profit	\$	185	\$	155	\$	261	\$	(76)	(29)%	\$	30	19 %
<i>Operating margin</i>		10.6 %		9.5 %		14.1 %			(350)bps			+110bps
Non-IFRS operating profit⁽¹⁾	\$	236	\$	212	\$	322	\$	(86)	(27)%	\$	24	11 %
<i>Non-IFRS operating margin⁽¹⁾</i>		13.6 %		13.0 %		17.4 %			(380)bps			+60bps
Net income	\$	178	\$	155	\$	249	\$	(71)	(29)%	\$	23	15 %
<i>Net income margin</i>		10.2 %		9.5 %		13.4 %			(320)bps			+70bps
Non-IFRS net income⁽¹⁾	\$	229	\$	211	\$	308	\$	(79)	(26)%	\$	18	9 %
<i>Non-IFRS net income margin⁽¹⁾</i>		13.2 %		12.9 %		16.6 %			(340)bps			+30bps
Diluted earnings per share ("EPS")	\$	0.32	\$	0.28	\$	0.45	\$	(0.13)	(29)%	\$	0.04	14 %
Non-IFRS diluted EPS⁽¹⁾	\$	0.41	\$	0.38	\$	0.55	\$	(0.14)	(25)%	\$	0.03	8 %
Non-IFRS adjusted EBITDA⁽¹⁾	\$	627	\$	610	\$	667	\$	(40)	(6)%	\$	17	3 %
<i>Non-IFRS adjusted EBITDA margin⁽¹⁾</i>		36.1 %		37.4 %		36.0 %			+10bps			(130)bps
Cash from operations	\$	375	\$	402	\$	416	\$	(41)	(10)%	\$	(27)	(7)%
Wafer shipments (300MM Equivalent) (in thousands)		549		517		575		(26)	(5)%		32	6 %

⁽¹⁾ Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS diluted EPS, Non-IFRS adjusted 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 measures are useful.

Q3'24 Revenue by End Market

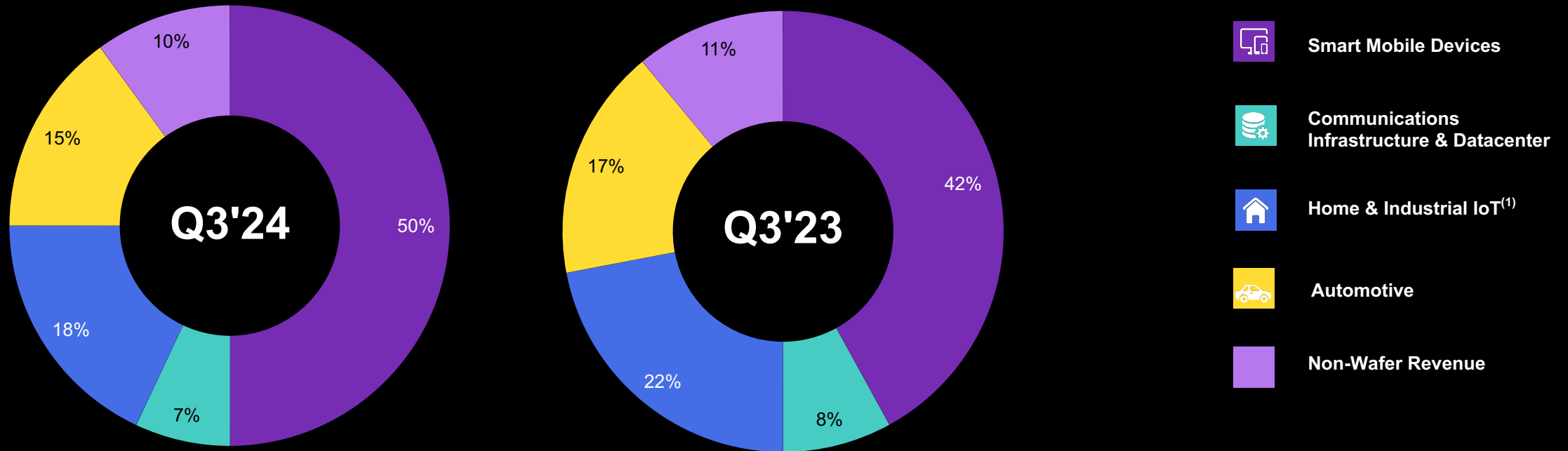
(in millions)

	Q3'24	Q2'24	Q3'23	Year-over-year Q3'24 vs Q3'23		Sequential Q3'24 vs Q2'24	
 Smart Mobile Devices	\$868	\$762	\$779	\$89	11%	\$106	14%
 Communications Infrastructure & Datacenter	\$133	\$154	\$156	\$(23)	(15)%	\$(21)	(14)%
 Home and Industrial IoT ⁽¹⁾	\$308	\$295	\$408	\$(100)	(25)%	\$13	4%
 Automotive	\$256	\$270	\$303	\$(47)	(16)%	\$(14)	(5)%
 Non-Wafer Revenue	\$174	\$151	\$206	\$(32)	(16)%	\$23	15%
Revenue	\$1,739	\$1,632	\$1,852	\$(113)	(6)%	\$107	7%

⁽¹⁾ Includes revenue from our Personal Computing end market of \$37 million in Q3 2023.

Revenue Mix by End Market

(Unaudited)



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



Q4'24 Guidance

Q4'24 Guidance⁽¹⁾

(Unaudited, in millions, except per share amounts)

	IFRS	Share-Based Compensation	Non-IFRS adjusted ⁽²⁾
Net revenue	\$1,800 - \$1,850	—	
Gross profit	\$417 - \$468	\$13 - \$15	\$432 - \$481
<i>Gross margin⁽³⁾ (mid-point)</i>	24.3%		25.0%
Operating profit	\$177 - \$256	\$45 - \$55	\$232 - \$301
<i>Operating margin⁽³⁾ (mid-point)</i>	11.9%		14.6%
Net income ⁽⁴⁾	\$161 - \$236	\$45 - \$55	\$216 - \$281
<i>Net Income margin⁽³⁾ (mid-point)</i>	10.9%		13.6%
Diluted EPS	\$0.29 - \$0.43		\$0.39 - \$0.51

⁽¹⁾ The Guidance provided 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 that is currently available.

⁽²⁾ Non-IFRS gross profit, Non-IFRS operating expense, Non-IFRS operating profit, Non-IFRS net income and Non-IFRS diluted EPS are Non-IFRS measures 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 measures 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).

⁽⁴⁾ Included in net income is net interest income and other income and expense which we estimate will be between \$7 and \$15 million for the fourth quarter 2024. Also included in net income is income tax expense which we estimate will be between \$23 million and \$35 million for the fourth quarter 2024.



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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