



**GlobalFoundries™**

# **Fourth Quarter and Full Year 2022 Financial Results** (unaudited)

February 14, 2023

# Disclaimer

This presentation and the accompanying oral presentation include “forward-looking statements,” that reflect our current expectations and views of future events. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and include but are not limited to, statements regarding our financial outlook, future guidance, product development, business strategy and plans, and market trends, opportunities and positioning. These statements are based on current expectations, assumptions, estimates, forecasts, projections and limited information available at the time they are made. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” “outlook,” “on track,” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a broad variety of risks and uncertainties, both known and unknown. Any inaccuracy in our assumptions and estimates could affect the realization of the expectations or forecasts in these forward-looking statements. For example, our business could be impacted by the COVID-19 pandemic and supply chain disruptions due to the Russia/Ukraine conflict and actions taken in response to such events; the market for our products may develop more slowly than expected or than it has in the past; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers' data could damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; and global economic conditions could deteriorate, including due to increasing interest rates, rising inflation, and any potential recession. 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 2021 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](https://investors.gf.com), or from the SEC website, [www.sec.gov](https://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 adjusted non-IFRS metrics: adjusted gross profit, adjusted operating profit, adjusted net income (loss), adjusted diluted earnings (loss) per share (“EPS”), adjusted EBITDA, adjusted operating margin and adjusted EBITDA margin. We define adjusted gross profit (loss) as gross profit (loss) adjusted for share-based compensation expense. 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, restructuring charges, and the associated tax impact. We define adjusted diluted EPS as adjusted net income (loss) divided by the dilutive shares. We define adjusted EBITDA as net income (loss), adjusted for the impact of finance expense, finance income, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges, labor optimization initiatives, and litigation settlements. We define adjusted operating margin as adjusted operating profit (loss) divided by net revenue. We define adjusted EBITDA margin as adjusted EBITDA divided by net revenue.

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

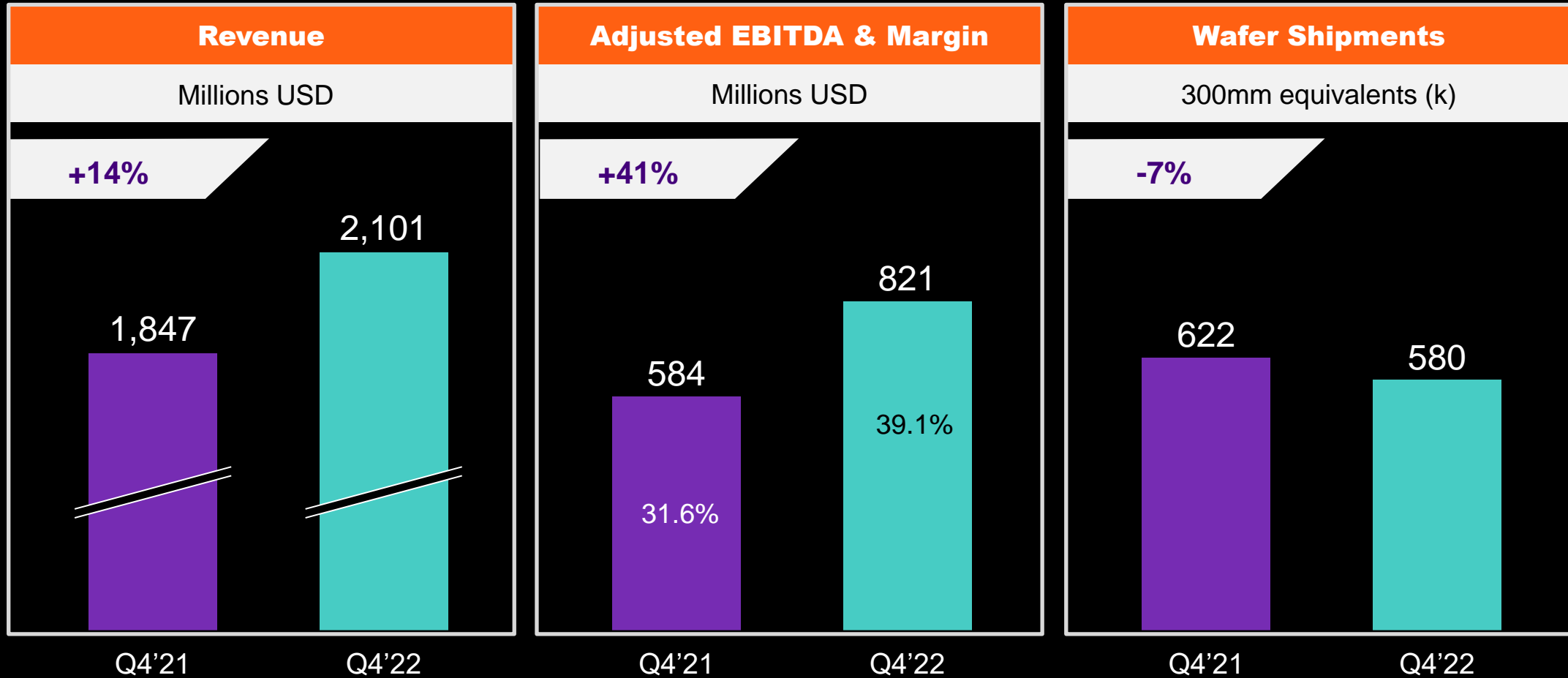
Adjusted non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of adjusted non-IFRS measures should not be construed as an inference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



# **Q4'22 and 2022 Results**

# Key Q4'22 Results

(Unaudited)

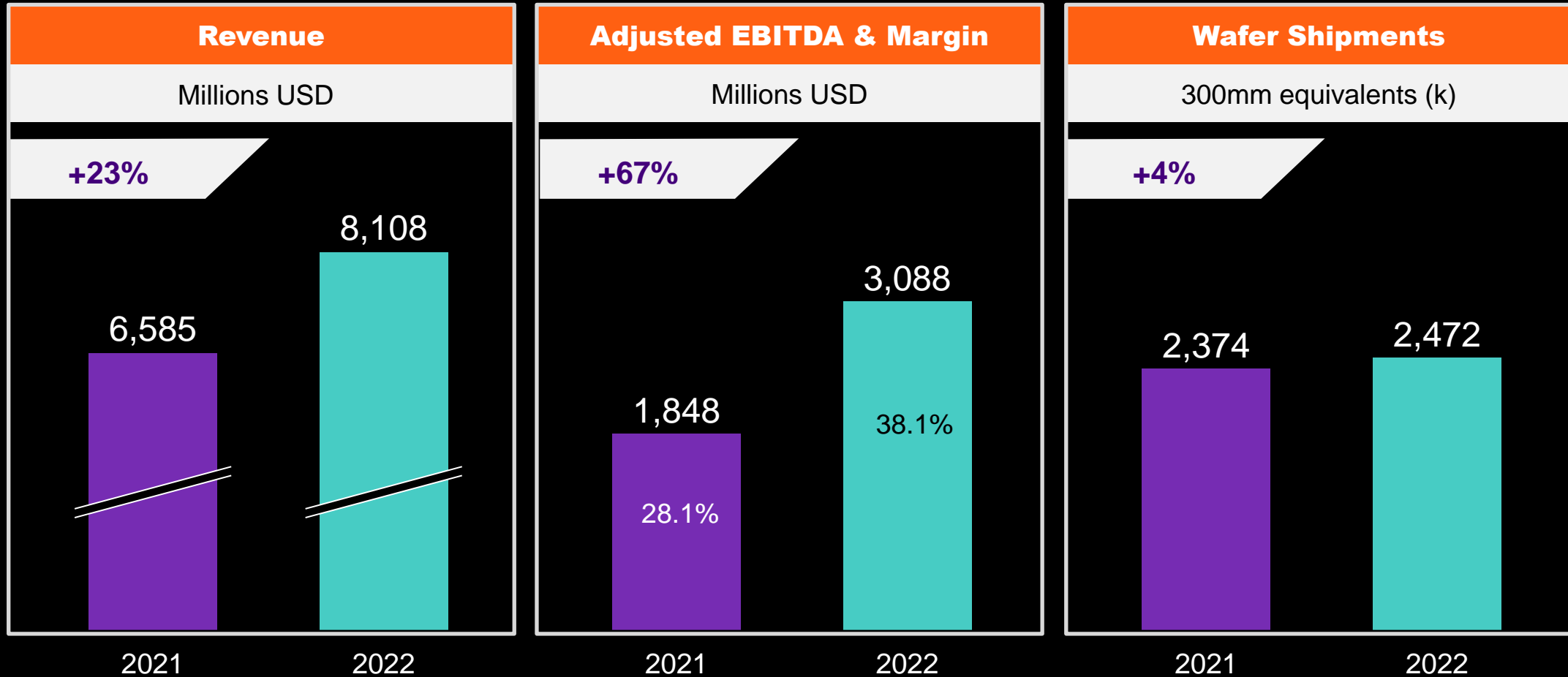


**Note:**

We define adjusted EBITDA as net income (loss), excluding the impact of finance income, finance expense, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges, labor optimization initiatives, and litigation settlements; a reconciliation of adjusted non-IFRS to IFRS metrics can be found in the Appendix. Effective Q3'22, the Company has revised its definition of Adjusted EBITDA to include an adjustment for finance income.

# Key 2022 Results

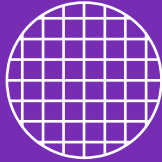
(Unaudited)



**Note:**

We define adjusted EBITDA as net income (loss), excluding the impact of finance income, finance expense, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges, labor optimization initiatives, and litigation settlements; a reconciliation of adjusted non-IFRS to IFRS metrics can be found in the Appendix. Effective Q3'22, the Company has revised its definition of Adjusted EBITDA to include an adjustment for finance income.

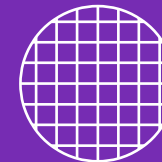
# Key Recent Announcements



**GF announced that it has acquired Renesas Electronics Corporation's proprietary and production-proven Conductive Bridging Random Access Memory (CBRAM) Technology, to enable a range of applications in home and industrial IoT and smart mobile devices.**



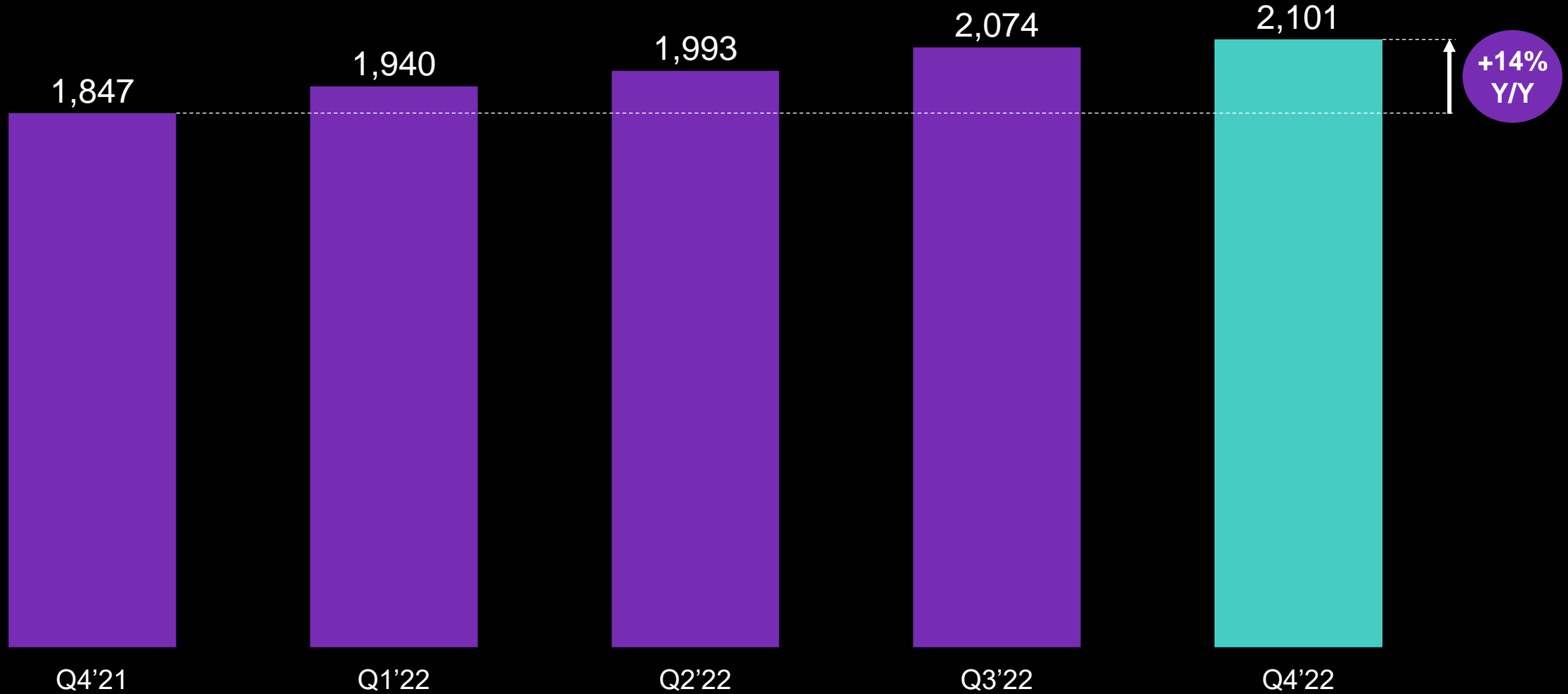
**GF and General Motors jointly announced that General Motors has entered into a long-term agreement with GF to secure a capacity corridor in our advanced Fab in Upstate NY for GM's U.S. supply chain.**



**GF completed the sale of its East Fishkill, NY, facility to onsemi, on December 31, 2022, for a final purchase price of \$406m, pursuant to the agreement signed on April 15, 2019.**

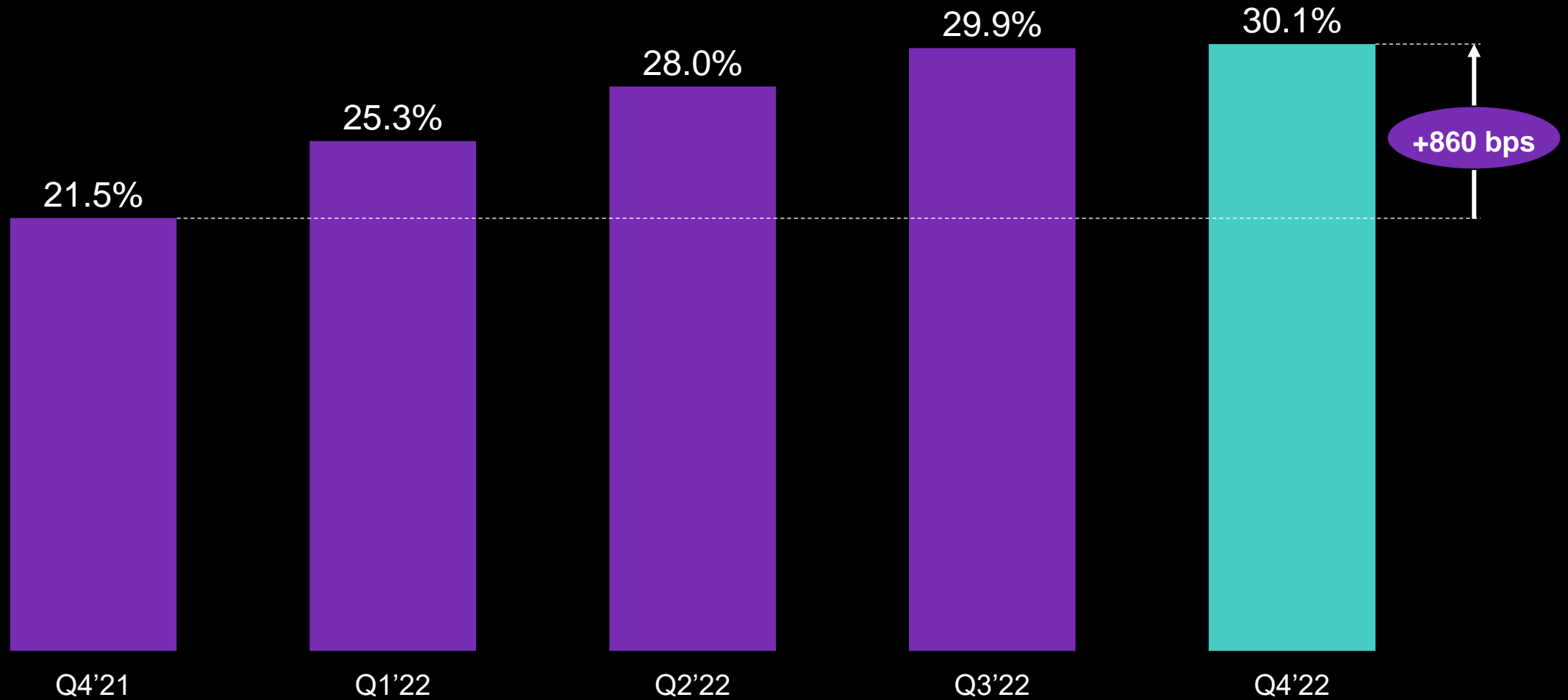
# Quarterly Revenue Trend

(Unaudited, Millions USD)



# Adjusted Gross Margin Trend

(Unaudited)



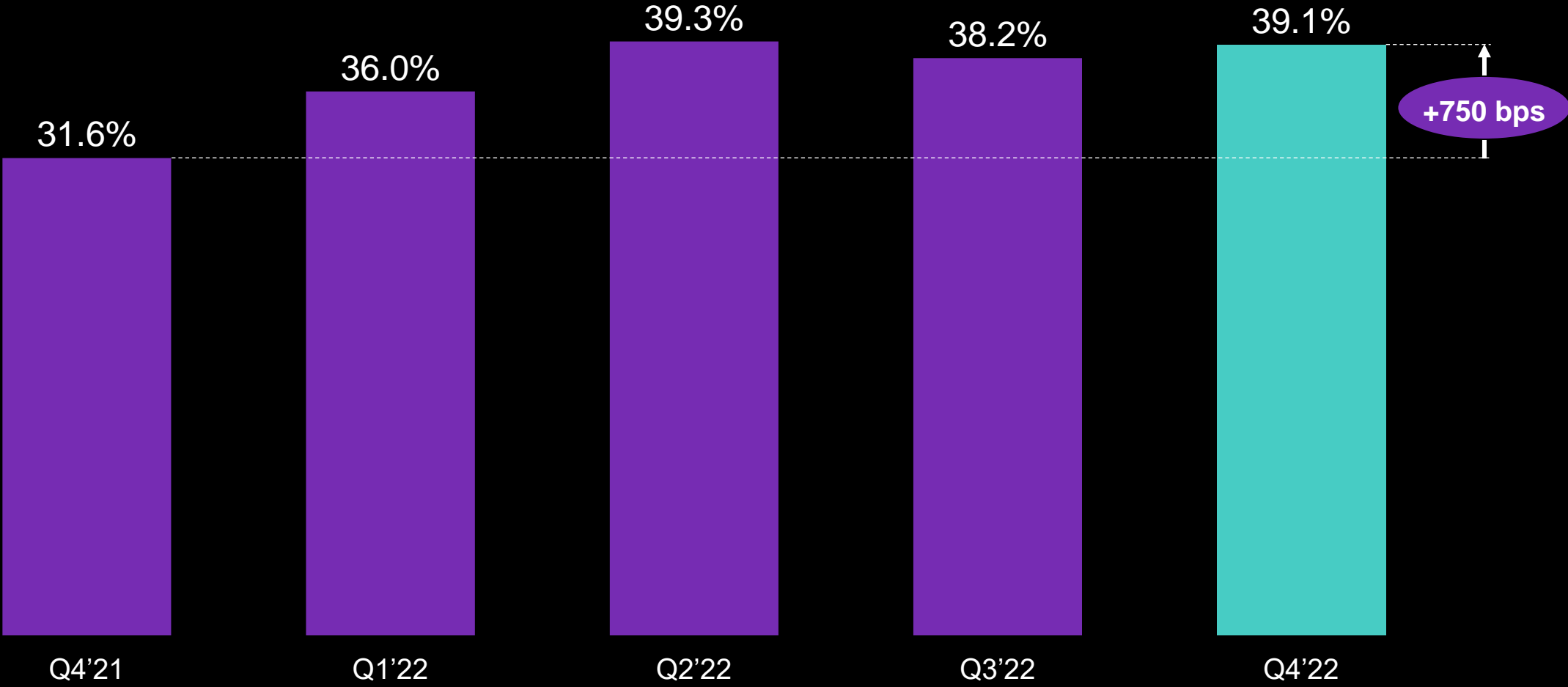
**Note:**

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.



# Adjusted EBITDA Margin Trend

(Unaudited)



**Note:**

We define adjusted EBITDA as net income (loss), excluding the impact of finance income, finance expense, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges, labor optimization initiatives, 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. The Company has revised its definition of Adjusted EBITDA to include an adjustment for finance income.

# Q4'22 Financial Summary

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

	Q4'22	Q3'22	Q4'21	Year-over-year Q4'22 vs Q4'21		Sequential Q4'22 vs Q3'22	
<b>Net revenue</b>	\$ 2,101	\$ 2,074	\$ 1,847	\$ 254	14 %	\$ 27	1 %
<b>Gross profit</b>	\$ 622	\$ 610	\$ 384	\$ 238	62 %	\$ 12	2 %
<i>Gross margin</i>	29.6 %	29.4 %	20.8 %		+880bps		+20bps
<b>Adjusted gross profit<sup>(1)</sup></b>	\$ 633	\$ 621	\$ 397	\$ 236	59 %	\$ 12	2 %
<i>Adjusted gross margin</i>	30.1 %	29.9 %	21.5 %		+860bps		+20bps
<b>Operating profit</b>	\$ 288	\$ 357	\$ 87	\$ 201	231 %	\$ (69)	(19)%
<i>Operating margin</i>	13.7 %	17.2 %	4.7 %		+900bps		(350)bps
<b>Adjusted operating profit<sup>(1)</sup></b>	\$ 425	\$ 389	\$ 142	\$ 283	199 %	\$ 36	9 %
<i>Adjusted operating margin</i>	20.2 %	18.8 %	7.7 %		+1,250bps		+140bps
<b>Net income <sup>(2)</sup></b>	\$ 668	\$ 336	\$ 43	\$ 625	1,453 %	\$ 332	99 %
<i>Net income margin</i>	31.8 %	16.2 %	2.3 %		+2,950bps		+1,560bps
<b>Adjusted net income<sup>(1)(2)(3)</sup></b>	\$ 800	\$ 368	\$ 98	\$ 702	716 %	\$ 432	117 %
<i>Adjusted net income margin</i>	38.1 %	17.7 %	5.3 %		+3,280bps		+2,040bps
<b>Diluted earnings per share ("EPS")</b>	\$ 1.21	\$ 0.61	\$ 0.08	\$ 1.13	1,413 %	\$ 0.60	98 %
<b>Adjusted diluted earnings per share<sup>(1)</sup></b>	\$ 1.44	\$ 0.67	\$ 0.18	\$ 1.26	700 %	\$ 0.77	115 %
<b>Adjusted EBITDA<sup>(1)(4)</sup></b>	\$ 821	\$ 793	\$ 584	\$ 237	41 %	\$ 28	4 %
<i>Adjusted EBITDA margin</i>	39.1 %	38.2 %	31.6 %		+750bps		+90bps
<b>Cash from operations</b>	\$ 491	\$ 679	\$ 1,148	\$ (657)	(57)%	\$ (188)	(28)%
<b>Wafer shipments (300mm equivalent) (in thousands)</b>	580	637	622	(42)	(7)%	(57)	(9)%

Note:

<sup>(1)</sup> Adjusted gross profit, adjusted operating profit (loss), adjusted net income (loss), adjusted diluted EPS, and adjusted EBITDA are adjusted non-IFRS metrics; please see the reconciliation of IFRS to adjusted non-IFRS metrics in the Appendix.

<sup>(2)</sup> Includes the gain on sale of our East Fishkill business in December 2022.

<sup>(3)</sup> Beginning in Q4 2022, the Company has revised its definition of adjusted net income to include an adjustment for restructuring charges and the associated tax impact. The change was made due to a restructuring undertaken in Q4 2022. The Company believes the revised definition provides management and investors with more useful information to evaluate the operations of our business. Adjusted net income (loss) is now defined as net income (loss) adjusted for share-based compensation expense, restructuring charges and the associated tax impact.

<sup>(4)</sup> Beginning in Q3 2022, the Company has revised its definition of adjusted EBITDA to include an adjustment for finance income. The change was made due to the Company making an investment during Q2 2022 of approximately \$1.0 billion in marketable securities. The Company believes the revised definition provides management and investors more useful information to evaluate the operations of our business. Adjusted EBITDA is now defined as net income (loss), adjusted for the impact of finance expense, finance income, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges, labor optimization initiatives and litigation settlement.

# 2022 Financial Summary

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

	<u>FY2022</u>	<u>FY2021</u>	<u>Year-over-year FY22 vs FY21</u>	
<b>Net revenue</b>	\$ 8,108	\$ 6,585	\$ 1,523	23 %
<b>Gross profit</b>	\$ 2,239	\$ 1,013	\$ 1,226	121 %
<i>Gross margin</i>	27.6 %	15.4 %		+1,220bps
<b>Adjusted gross profit<sup>(1)</sup></b>	\$ 2,303	\$ 1,068	\$ 1,235	116 %
<i>Adjusted gross margin</i>	28.4 %	16.2 %		+1,220bps
<b>Operating profit (loss)</b>	\$ 1,167	\$ (60)	\$ 1,227	2,045 %
<i>Operating margin</i>	14.4 %	(0.9)%		+1,530bps
<b>Adjusted operating profit<sup>(1)</sup></b>	\$ 1,443	\$ 168	\$ 1,275	759 %
<i>Adjusted operating margin</i>	17.8 %	2.6 %		+1,520bps
<b>Net income (loss)<sup>(2)</sup></b>	\$ 1,446	\$ (254)	\$ 1,700	669 %
<i>Net income margin</i>	17.8 %	(3.9)%		+2,170bps
<b>Adjusted net income (loss)<sup>(1)(2)(3)</sup></b>	\$ 1,717	\$ (26)	\$ 1,743	6,704 %
<i>Adjusted net income margin</i>	21.2 %	(0.4)%		+2,160bps
<b>Diluted earnings per share</b>	\$ 2.62	\$ (0.49)	\$ 3.11	635 %
<b>Adjusted diluted earnings per share<sup>(1)</sup></b>	\$ 3.11	\$ (0.05)	\$ 3.16	6,320 %
<b>Adjusted EBITDA<sup>(1)(4)</sup></b>	\$ 3,088	\$ 1,848	\$ 1,240	67 %
<i>Adjusted EBITDA margin</i>	38.1 %	28.1 %		+1,000bps
<b>Cash from operations</b>	\$ 2,624	\$ 2,839	\$ (215)	8 %
<b>Wafer shipments (300MM Equivalent) (in thousands)</b>	2,472	2,374	98	4 %

Note:

<sup>(1)</sup> Adjusted gross profit, adjusted operating profit (loss), adjusted net income (loss), adjusted diluted EPS, and adjusted EBITDA are adjusted non-IFRS metrics; please see the reconciliation of IFRS to adjusted non-IFRS metrics in the Appendix.

<sup>(2)</sup> Includes the gain on sale of our East Fishkill business in December 2022.






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# Q4'22 Revenue by End Market

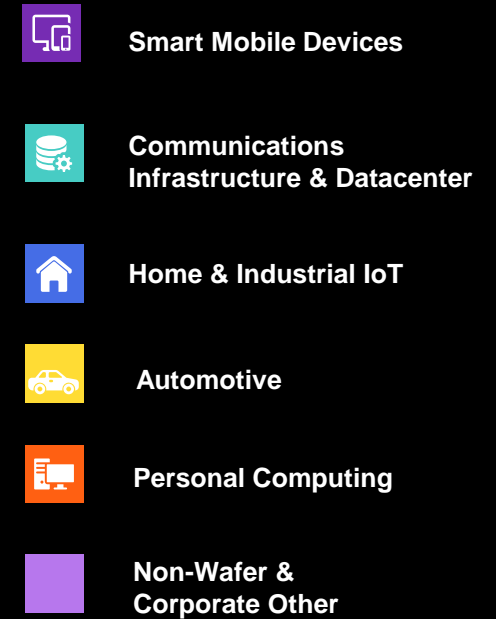
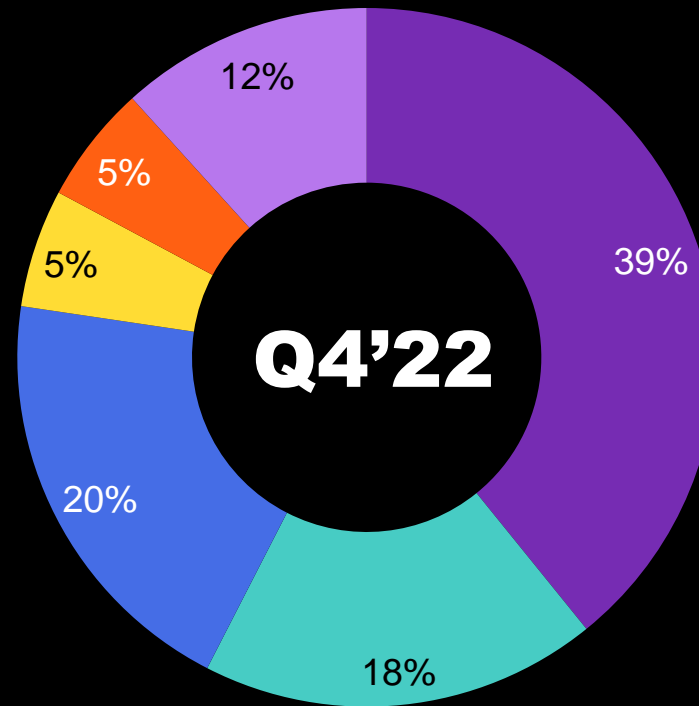
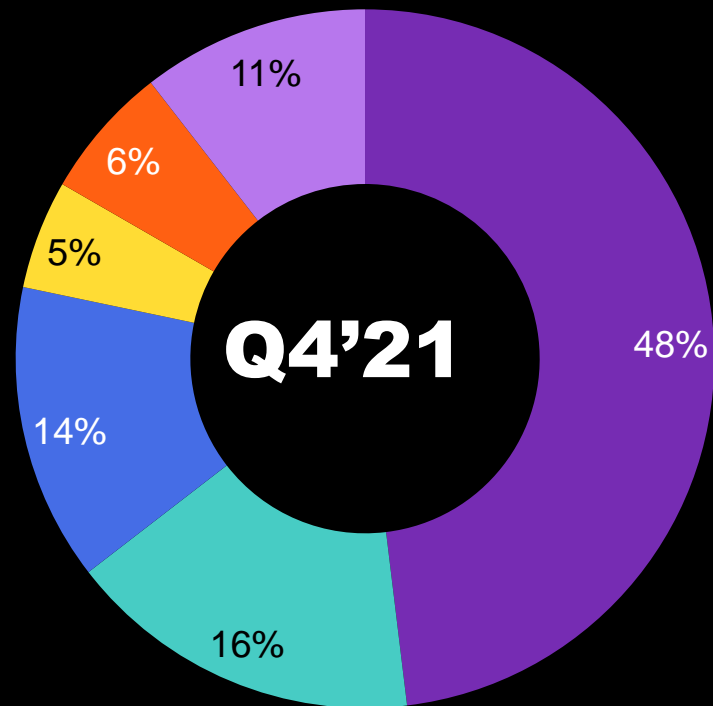
	Q4'22	Q3'22	Q4'21	Year-over-year Q4'22 vs Q4'21		Sequential Q4'22 vs Q3'22	
 Smart Mobile Devices	\$823	\$954	\$888	\$(65)	(7)%	\$(131)	(14)%
 Communications Infrastructure & Datacenter	\$386	\$368	\$304	\$82	27%	\$18	5%
 Home and Industrial IoT	\$416	\$398	\$254	\$162	64%	\$18	5%
 Automotive	\$115	\$95	\$93	\$22	24%	\$20	21%
 Personal Computing	\$115	\$48	\$114	\$1	1%	\$67	140%
Non-Wafer and Corporate Other Revenue	\$246	\$211	\$194	\$52	27%	\$35	17%
<b>Revenue</b>	<b>\$2,101</b>	<b>\$2,074</b>	<b>\$1,847</b>	<b>\$254</b>	<b>14%</b>	<b>\$27</b>	<b>1%</b>

# 2022 Revenue by End Market

	2022	2021	Year-over-year 2022 vs 2021	
 Smart Mobile Devices	\$3,723	\$3,350	\$373	11%
 Communications Infrastructure & Datacenter	\$1,423	\$998	\$425	43%
 Home and Industrial IoT	\$1,483	\$882	\$601	68%
 Automotive	\$373	\$287	\$86	30%
 Personal Computing	\$299	\$480	\$(181)	(38)%
Non-Wafer and Corporate Other Revenue	\$807	\$588	\$219	37%
<b>Revenue</b>	<b>\$8,108</b>	<b>\$6,585</b>	<b>\$1,523</b>	<b>23%</b>

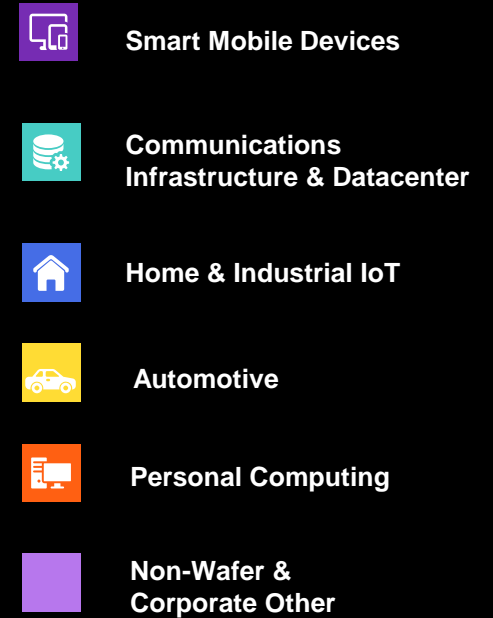
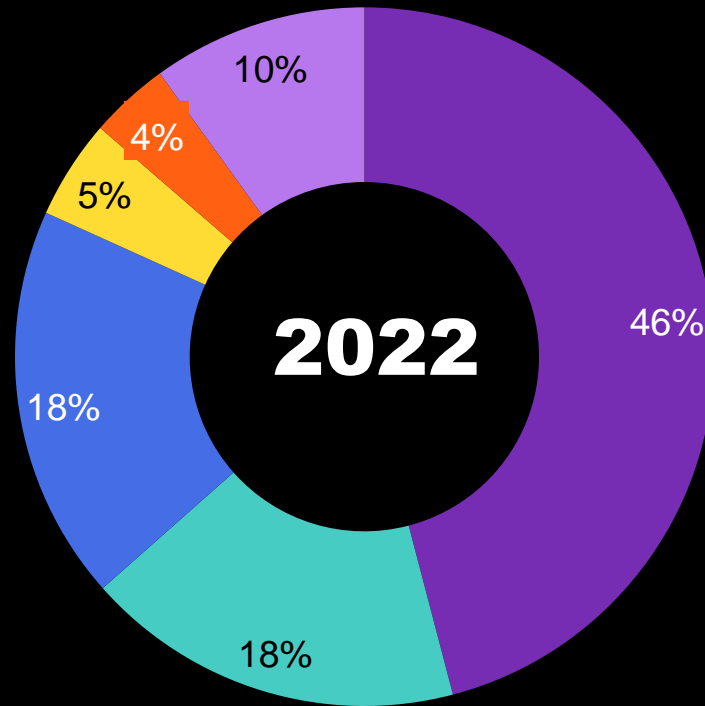
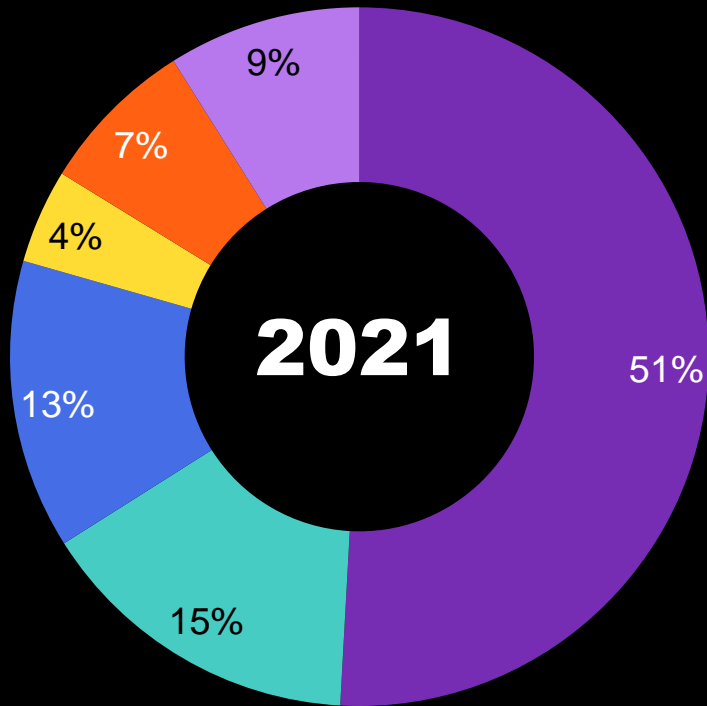
# Revenue Mix by End Market

(Unaudited)



# Revenue Mix by End Market

(Unaudited)





# **Q1'23 Guidance**



# Q1'23 Guidance

(Unaudited, in millions USD except per share amounts)

	IFRS	Share-Based Compensation	Non-IFRS Adjusted
<b>Net revenue</b>	<b>\$1,810 - \$1,850</b>	<b>—</b>	<b>—</b>
<b>Gross Profit</b>	<b>\$481 - \$512</b>	<b>\$15- \$17</b>	<b>\$498 - \$527</b>
<i>Gross Margin (mid-point)</i>	<i>27.1%</i>		<i>28.0%</i>
<b>Operating Profit</b>	<b>\$233 - \$282</b>	<b>\$40 - \$50</b>	<b>\$283 - \$322</b>
<i>Operating Margin (mid-point)</i>	<i>14.1%</i>		<i>16.5%</i>
<b>Net Income</b>	<b>\$202 - \$257</b>	<b>\$40 - \$50</b>	<b>\$252 - \$297</b>
<i>Net Income Margin (mid-point)</i>	<i>12.5%</i>		<i>15.0%</i>
<b>Diluted EPS</b>	<b>\$0.36 - \$0.46</b>		<b>\$0.45 - \$0.53</b>
<b>Adjusted EBITDA</b>	<b>NA</b>		<b>\$667 - \$722</b>
<i>Adj. EBITDA Margin (mid-point)</i>			<i>37.9%</i>

**Notes:**

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. GF has not provided a reconciliation of its First Fiscal Quarter outlook for adjusted Non-IFRS EBITDA and related Margin because estimates of all 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.

Adjusted gross profit (loss), adjusted operating profit (loss), adjusted net income, and adjusted 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 finance income, finance expense, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges, labor optimization initiatives, 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 as appropriate).



# **Appendix: Summary Financials and Reconciliations**

# Statement of Operations

(Unaudited, in millions USD except per share amounts)

	2021				2022				YTD 2021	YTD 2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Net revenue</b>	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993	\$ 2,074	\$ 2,101	\$ 6,585	\$ 8,108
Cost of sales	1,319	1,389	1,400	1,463	1,471	1,455	1,464	1,479	5,572	5,869
<b>Gross profit (loss)</b>	<b>99</b>	<b>231</b>	<b>300</b>	<b>384</b>	<b>469</b>	<b>538</b>	<b>610</b>	<b>622</b>	<b>1,013</b>	<b>2,239</b>
Operating expenses:										
Research and development	103	132	114	130	128	120	124	110	478	482
Sales, marketing, general and administrative	91	202	134	167	116	121	129	130	595	496
Restructuring charges	—	—	—	—	—	—	—	94	—	94
<b>Total operating expenses</b>	<b>194</b>	<b>334</b>	<b>248</b>	<b>297</b>	<b>244</b>	<b>241</b>	<b>253</b>	<b>334</b>	<b>1,073</b>	<b>1,072</b>
Impairment charge	—	—	—	—	—	—	—	—	—	—
Total non-operating expenses	—	—	—	—	—	—	—	—	—	—
<b>Operating profit (loss)</b>	<b>(95)</b>	<b>(103)</b>	<b>52</b>	<b>87</b>	<b>225</b>	<b>297</b>	<b>357</b>	<b>288</b>	<b>(60)</b>	<b>1,167</b>
Finance expense, net	(28)	(28)	(27)	(26)	(28)	(19)	(11)	(2)	(108)	(60)
Gain on sale of a business	—	—	—	—	—	—	—	403	—	403
Other income (loss)	7	(23)	2	8	10	16	9	(13)	(8)	22
Income tax benefit (expense)	(11)	(20)	(22)	(26)	(29)	(30)	(19)	(8)	(78)	(86)
<b>Net income (loss)</b>	<b>\$ (127)</b>	<b>\$ (174)</b>	<b>\$ 5</b>	<b>\$ 43</b>	<b>\$ 178</b>	<b>\$ 264</b>	<b>\$ 336</b>	<b>\$ 668</b>	<b>\$ (254)</b>	<b>\$ 1,446</b>
Attributable to:										
Shareholders of GlobalFoundries	\$ (126)	\$ (173)	\$ 6	\$ 44	\$ 179	\$ 264	\$ 337	\$ 668	\$ (250)	\$ 1,448
Non-controlling interest	(1)	(1)	(1)	(1)	(1)	—	(1)	—	(4)	(2)
Earnings (loss) per share ("EPS"):										
Basic	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.34	\$ 0.49	\$ 0.62	\$ 1.22	\$ (0.49)	\$ 2.69
Diluted	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.33	\$ 0.48	\$ 0.61	\$ 1.21	\$ (0.49)	\$ 2.62
Shares used in earnings (loss) per share calculation										
Basic	500	500	500	522	532	535	543	546	506	539
Diluted	500	500	512	540	549	550	553	554	506	552

# Balance Sheet

(Unaudited, in millions USD)

(in millions USD)	As of	
	12/31/2022	12/31/2021
<b>Assets:</b>		
Cash and cash equivalents	\$ 2,352	\$ 2,939
Receivables, prepayments and other	1,487	1,231
Marketable securities	\$ 622	\$ —
Inventories	1,339	1,121
<b>Current assets</b>	<b>5,800</b>	<b>5,291</b>
Deferred tax assets	292	353
Property, plant, and equipment, net	10,596	8,713
Marketable securities	372	—
Other assets	781	671
<b>Noncurrent assets</b>	<b>\$ 12,041</b>	<b>\$ 9,737</b>
<b>Total assets</b>	<b>\$ 17,841</b>	<b>\$ 15,028</b>
<b>Liabilities and equity:</b>		
Current portion of long-term debt	\$ 223	\$ 297
Other current liabilities	3,136	2,866
<b>Current liabilities</b>	<b>3,359</b>	<b>3,163</b>
Noncurrent portion of long-term debt	\$ 2,288	\$ 1,716
Other liabilities	2,234	2,116
<b>Noncurrent liabilities</b>	<b>\$ 4,522</b>	<b>\$ 3,832</b>
<b>Stockholders' equity:</b>		
Common stock/additional paid-in capital	23,842	23,498
Accumulated deficit	(14,021)	(15,469)
Accumulated other comprehensive income (loss)	92	(54)
Non-controlling interest	47	58
<b>Total liabilities and equity</b>	<b>\$ 17,841</b>	<b>\$ 15,028</b>

# Statement of Cash Flows

(Unaudited, in millions USD)

(in millions USD)	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Cash flows from operating activities:</b>				
Net income	\$ 668	\$ 43	\$ 1,446	\$ (254)
Depreciation and amortization	409	419	1,623	1,619
Gain on sale of a fabrication facility	(403)	—	(403)	—
Finance expense, net and other	(3)	(6)	1	1
Deferred income taxes	30	40	82	93
Other non-cash operating activities	16	23	50	150
Net change in working capital	(226)	629	(175)	1,230
<b>Net cash provided by operating activities</b>	<b>\$ 491</b>	<b>\$ 1,148</b>	<b>\$ 2,624</b>	<b>\$ 2,839</b>
<b>Cash flows from investing activities:</b>				
Purchases of property, plant, equipment, and intangible assets	(991)	(649)	(3,059)	(1,766)
Other investing activities	(60)	23	(999)	316
<b>Net cash used in investing activities</b>	<b>\$ (1,051)</b>	<b>\$ (626)</b>	<b>\$ (4,058)</b>	<b>\$ (1,450)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of equity instruments	12	1,444	168	1,444
Repayments of shareholder loan	—	—	—	(568)
Proceeds (repayment) of debt, net	255	(72)	581	(343)
Other financing activities	93	27	93	117
<b>Net cash (used in) provided by financing activities</b>	<b>\$ 360</b>	<b>\$ 1,399</b>	<b>\$ 842</b>	<b>\$ 650</b>
Effect of exchange rate changes	11	(1)	5	(8)
<b>Net change in cash and cash equivalents</b>	<b>\$ (189)</b>	<b>\$ 1,920</b>	<b>\$ (587)</b>	<b>\$ 2,031</b>
Cash and cash equivalents at the beginning of the period	2,541	1,019	2,939	908
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 2,352</b>	<b>\$ 2,939</b>	<b>\$ 2,352</b>	<b>\$ 2,939</b>

# IFRS to Non-IFRS Reconciliations

(Unaudited, in millions USD except per share amounts)

	2021				2022				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022
<b>Gross profit (loss) for the period</b>	\$99	\$231	\$300	\$384	\$469	\$538	\$610	\$622	\$1,013	\$2,239
<i>Gross profit (loss) margin</i>	7.0 %	14.3 %	17.6 %	20.8 %	24.2 %	27.0 %	29.4 %	29.6 %	15.4 %	27.6 %
Share based compensation	—	\$ 36	\$ 6	\$ 13	\$ 21	\$ 21	\$ 11	\$ 11	\$ 55	\$ 64
<b>Adjusted gross profit (loss)</b>	\$ 99	\$ 267	\$ 306	\$ 397	\$ 490	\$ 559	\$ 621	\$ 633	\$ 1,068	\$ 2,303
<i>Adjusted gross profit (loss) margin</i>	7.0 %	16.5 %	18.0 %	21.5 %	25.3 %	28.0 %	29.9 %	30.1 %	16.2 %	28.4 %
<b>Net revenue</b>	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993	\$ 2,074	\$ 2,101	\$ 6,585	\$ 8,108

	2021				2022				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022
<b>Operating profit (loss) for the period</b>	\$ (95)	\$ (103)	\$ 52	\$ 87	\$ 225	\$ 297	\$ 357	\$ 288	\$ (60)	\$ 1,167
<i>Operating profit (loss) margin</i>	(6.7)%	(6.4)%	3.1 %	4.7 %	11.6 %	14.9 %	17.2 %	13.7 %	(0.9)%	14.4 %
Share based compensation	—	\$ 144	\$ 29	\$ 55	\$ 54	\$ 53	\$ 32	\$ 43	\$ 228	\$ 182
Restructuring charges <sup>(1)</sup>	—	—	—	—	—	—	—	\$ 94	—	\$ 94
<b>Adjusted operating profit (loss)</b>	\$ (95)	\$ 41	\$ 81	\$ 142	\$ 279	\$ 350	\$ 389	\$ 425	\$ 168	\$ 1,443
<i>Adjusted operating profit (loss) margin</i>	(6.7)%	2.5 %	4.8 %	7.7 %	14.4 %	17.6 %	18.8 %	20.2 %	2.6 %	17.8 %
<b>Net revenue</b>	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993	\$ 2,074	\$ 2,101	\$ 6,585	\$ 8,108

	2021				2022				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022
<b>Net income (loss) for the period<sup>(2)</sup></b>	\$ (127)	\$ (174)	\$ 5	\$ 43	\$ 178	\$ 264	\$ 336	\$ 668	\$ (254)	\$ 1,446
<i>Net income (loss) margin</i>	(9.0)%	(10.7)%	0.3 %	2.3 %	9.2 %	13.2 %	16.2 %	31.8 %	(3.9)%	17.8 %
Share based compensation	—	\$ 144	\$ 29	\$ 55	\$ 54	\$ 53	\$ 32	\$ 43	\$ 228	\$ 182
Restructuring charges	—	—	—	—	—	—	—	\$ 94	—	\$ 94
Income tax effect <sup>(3)</sup>	—	—	—	—	—	—	—	\$ (5)	—	\$ (5)
<b>Adjusted net income (loss)<sup>(4)</sup></b>	\$ (127)	\$ (30)	\$ 34	\$ 98	\$ 232	\$ 317	\$ 368	\$ 800	\$ (26)	\$ 1,717
<i>Adjusted net income (loss) margin</i>	(9.0)%	(1.9)%	2.0 %	5.3 %	12.0 %	15.9 %	17.7 %	38.1 %	(0.4)%	21.2 %
Diluted earnings (loss) per share	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.33	\$ 0.48	\$ 0.61	\$ 1.21	\$ (0.49)	\$ 2.62
Shares outstanding	500	500	512	540	549	550	553	554	506	552
<b>Adjusted diluted earnings (loss) per share</b>	\$ (0.25)	\$ (0.06)	\$ 0.07	\$ 0.18	\$ 0.42	\$ 0.58	\$ 0.67	\$ 1.44	\$ (0.05)	\$ 3.11

**Note:**

<sup>(1)</sup> Includes \$3.1 million of share-based compensation in Q4 2022.

<sup>(2)</sup> Includes the gain on sale of our East Fishkill business in December 2022.

<sup>(3)</sup> Relates to restructuring charges in 4Q 2022.

<sup>(4)</sup> Reflects change to adjusted net income (loss) definition discussed elsewhere in this release.

# IFRS to Non-IFRS Reconciliations

(Unaudited, in millions USD)

	2021				2022				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022 <sup>(4)</sup>
<b>Net Income (Loss) for the period</b>	\$ (127)	\$ (174)	\$ 5	\$ 43	\$ 178	\$ 264	\$ 336	\$ 668	\$ (254)	\$ 1,446
Depreciation and amortization	377	408	415	419	408	411	395	409	1,619	1,623
Finance expense	29	29	28	28	29	26	28	28	114	111
Finance Income	NA	NA	NA	NA	NA	NA	(17)	(26)	NA	(51)
Income tax expense	10	20	22	26	29	30	19	8	78	86
Share based compensation	—	144	29	55	54	53	32	43	228	182
Restructuring charges <sup>(1)</sup>	—	—	—	—	—	—	—	94	—	94
Labor optimization programs	5	5	2	5	—	—	—	—	17	—
(Gain) on transactions, legal settlements and transaction expenses <sup>(2)</sup>	—	34	4	8	—	—	—	(403)	46	(403)
<b>Adjusted EBITDA<sup>(3)</sup></b>	\$ 294	\$ 466	\$ 505	\$ 584	\$ 698	\$ 784	\$ 793	\$ 821	\$ 1,848	\$ 3,088
<b>Adjusted EBITDA<sup>(3)</sup> margin</b>	20.7 %	28.8 %	29.7 %	31.6 %	36.0 %	39.3 %	38.2 %	39.1 %	28.1 %	38.1 %

**Note:**

<sup>(1)</sup> Includes \$3.1 million of share-based compensation in Q4 2022.

<sup>(2)</sup> Activity for the year ended December 31, 2022, relates to the gain on the sale of our East Fishkill business.

<sup>(3)</sup> Reflects changes to Adjusted EBITDA definition discussed in more detailed elsewhere in this Investor Deck.

<sup>(4)</sup> Includes interest income of \$1.0 million in Q1 2022 and \$7.0 million in Q2 2022. Had these numbers been included, our adjusted EBITDA and adjusted EBITDA margin would have been respectively, \$697 million and 35.9% for Q1 2022, and \$777 million and 39.0% for Q2 2022.

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# Thank you

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