



GlobalFoundries[®]

Third Quarter 2025 Financial Results

(unaudited)

November 12, 2025

Disclaimer - Forward-looking statements and Third-Party Data

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 continuation of conflicts in Ukraine and Israel; ongoing political developments in the United States, and in particular, any political and policy-related changes that may impact our industry and the market generally, such as the imposition of trade controls, tariffs and counter-tariffs between the United States and its trade partners and new legislation, including the One Big Beautiful Bill Act; 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 rising inflation and any potential recession; the expected benefits of our announced partnerships may fail to materialize; 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 2024 Annual Report on Form 20-F, current reports on Form 6-K and other reports filed with the Securities and Exchange Commission (SEC). 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 press release includes the following Non-IFRS financial 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 other income (expense), Non-IFRS income tax benefit (expense), 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, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS other income (expense), Non-IFRS income tax benefit (expense) and Non-IFRS net income as gross profit, selling, general and administrative, research and development, operating profit, other income (expense), income tax benefit (expense), and net income, respectively, adjusted for share-based compensation, structural optimization, amortization of acquired intangibles and other acquisition related charges, impairment of long-lived assets, litigation charges, revaluation of equity investments, restructuring charges, tax matters, and any associated income tax effects. We define Non-IFRS operating expense as Non-IFRS gross profit minus Non-IFRS operating profit. 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, impairment of long-lived assets, revaluation of equity investments, structural optimization, litigation claims and acquisition related charges. We define each of Non-IFRS gross margin, Non-IFRS operating margin, Non-IFRS net income margin, Non-IFRS adjusted free cash flow margin and Non-IFRS adjusted EBITDA margin as Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS adjusted free cash flow and Non-IFRS adjusted EBITDA, respectively, divided by net revenue. Any adjustments described above that are zero for a given period are excluded from the “Reconciliation of IFRS to Non-IFRS” table. See “Reconciliation of IFRS to Non-IFRS” section for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS financial 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.

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 comparative measures.





Results and Highlights



Third Quarter 2025 Results

Revenue

\$1.69B

↓ (3)% Y/Y

Non-IFRS Gross Margin⁽¹⁾

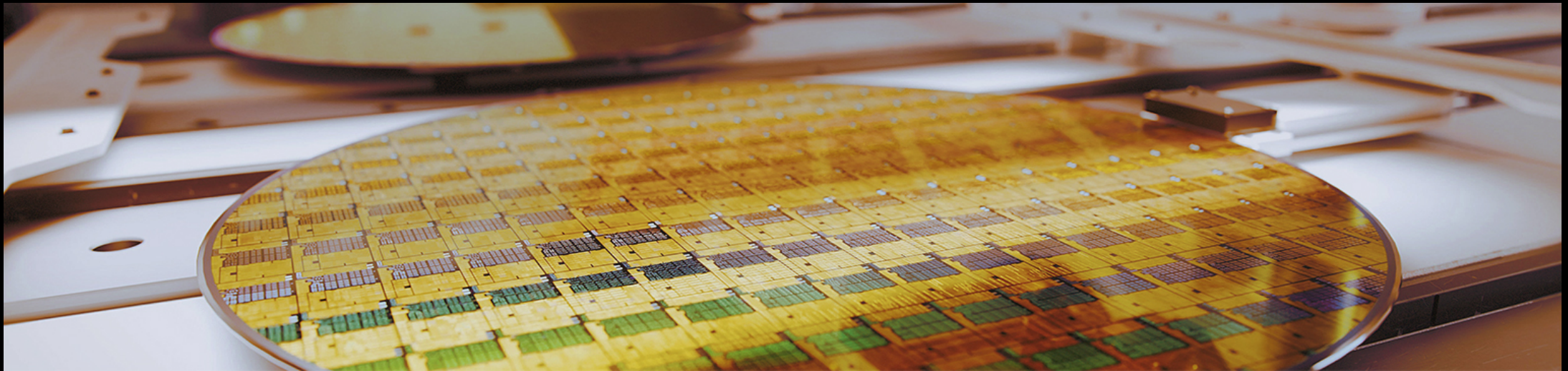
26.0%

↑ 130bps Y/Y

Non-IFRS Earnings per Share⁽¹⁾

\$0.41

Flat Y/Y



⁽¹⁾ 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.

Key Highlights



» Q3 2025 results at the high end of non-IFRS guidance ranges

» ~27% adjusted free cash flow margin⁽¹⁾ in the quarter

» Fourth consecutive quarter of double digit % year-over-year revenue growth in Automotive & CID

» >50% year-over-year growth in design wins⁽²⁾, over 90% sole-sourced over last 4 quarters

⁽¹⁾ 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.

⁽²⁾ A DWIN, or design win, is defined as the successful completion of the evaluation stage, where a customer has assessed our technology solution, verified that it meets its requirements, qualified it for their products and confirmed to us their selection.



Key Announcements



Key Announcements



GF's New SiGe Technology to Serve Multiple Markets

CBIC is capable of addressing multiple key markets including smartphones, wireless infrastructure, optical networking, satellite communications & industrial IoT.

Expected Features:

Reduces consumption while maintaining low noise figure

Delivers high gain-bandwidth at lower power

Enables high resolution sensing and distance ranging

“CBIC represents a major milestone in our SiGe roadmap, setting a new benchmark for performance for the broad spectrum of high-growth markets that rely on advanced RF technologies for high-speed, energy-efficient connectivity.”

Shankaran Janardhanan, SVP RF, GF

Key Announcements



GF and Silicon Labs Expand Partnership in U.S.

Reinforcing U.S. semiconductor resilience, GF will manufacture high-performance wireless system-on-chips (SoCs) on its newly introduced 40nm Ultra Low Power platform out of Malta, New York.

Expected Outcomes:

Introducing a first of its kind process technology in the U.S.

Furthering a more resilient, geographically diverse supply chain

Advancing the development of next-gen, energy-efficient wireless technologies

“This collaboration underscores our shared commitment to innovation and U.S. manufacturing leadership – addressing rising demand for our Series 2 products and strengthening global supply chain resilience to deliver competitive, secure and scalable wireless solutions for our customers.”

Matt Johnson, President and CEO, Silicon Labs

Key Announcements



GF Reinforcing Supply Resilience in Europe

This €1.1 billion investment will expand manufacturing capabilities at the Dresden site, with production capacity to increase to more than one million wafers per year by the end of 2028.

Expected Outcomes:

Support from German federal government and the State of Saxony

End-to-end processes and data flows for critical security requirements

Largest manufacturing facility of its kind in Europe

“The investment in chip manufacturing in Dresden sends a signal that Germany wants to play an active role in shaping the development of the global semiconductor market.”

German Chancellor Friedrich Merz



End Markets



End Market Commentary

Smart Mobile Devices »



Launched our new CBIC platform, with strong engagement with multiple leading fabless RF companies.

Automotive »



Driven by share gains and content gains, we are on track to grow Automotive by mid-teens percentage year-over-year in 2025.

Home and Industrial IoT »



Reinforcing U.S. semiconductor resilience, GF will manufacture high-performance wireless SoCs out of Malta, NY.

Communications Infrastructure and Data Center »



We now expect full-year 2025 CID revenue to grow in the low-20s percentage range, up from our prior high-teens outlook.

Smart Mobile Devices

Q3'25 Revenue

\$752M

↓ (13)% Y/Y

Q3'25 Key Design Wins

Platform	Application
CBIC	Low noise amplifier
BCD	Audio amplifier
FDX	Smart glasses display

End Market Commentary

Driven by the flexibility of GF's global footprint, we secured our first NOR Flash Memory design win with a leading Chinese fabless company for next gen mobile and wearables.

Automotive

Q3'25 Revenue

\$306M

↑ 20% Y/Y

Q3'25 Key Design Wins

Platform	Application
ESF3	Battery mgmt. & drive train
SPCLO	Optical networking
FDX	Ethernet switch

End Market Commentary

In Q3, we signed an MOU with Hyundai that leverages GF's deep semiconductor expertise to make next-generation vehicles smarter, more connected, and power-efficient.

Home and Industrial IoT

Q3'25 Revenue

\$258M

↓ (16)% Y/Y

Q3'25 Key Design Wins

Platform	Application
FinFET	Next-gen secure processor
BCD	Charging & consumer PMICs
BCD	Medical CGM

End Market Commentary

Partnered with Egis to produce the latest generation of direct time-of-flight smart sensors on GF's BCD platform in Singapore.

MY HOME

Front Door
Locked

Curtains
Closed

Fan
OFF

Kettle
ON

Oven
OFF

Wifi
ON

Music

Midnight Blue - Breeze

Temperature
25°C

25°C
77°F

Communications Infrastructure and Data Center

Q3'25 Revenue

\$175M

↑ 32% Y/Y

Q3'25 Key Design Wins





Platform	Application
SiGe 9HP	TIA/Driver
FDX	Fixed wireless access
650V GaN	Data center power delivery

End Market Commentary

In Q3, we secured three new optical networking design wins that deepen our position in next-generation optical interconnects that are critical to AI data center growth.

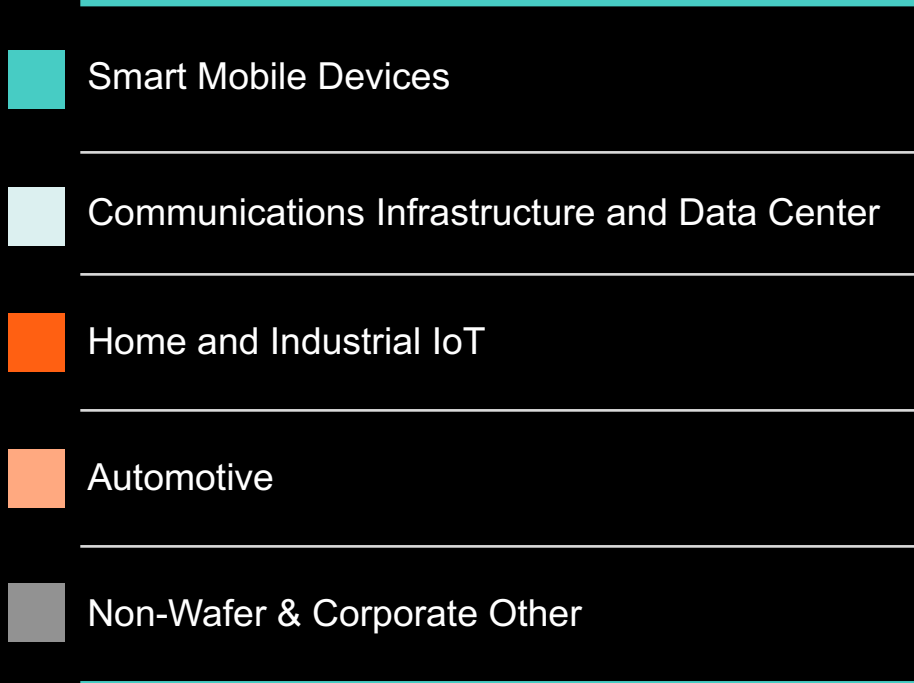
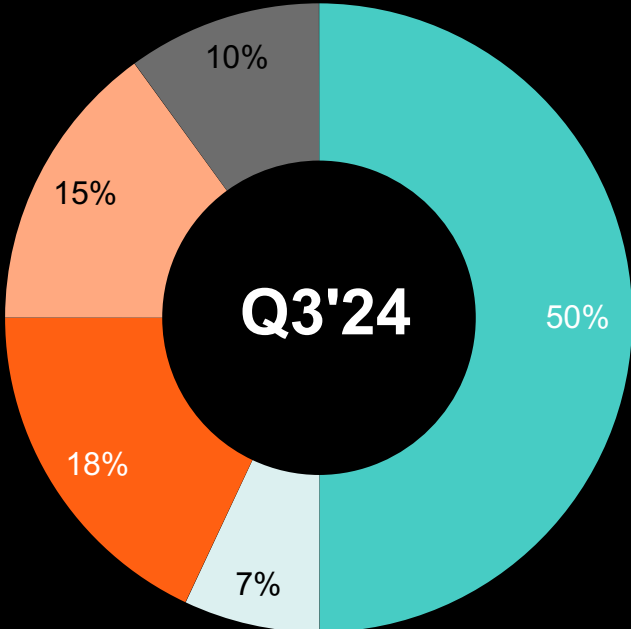
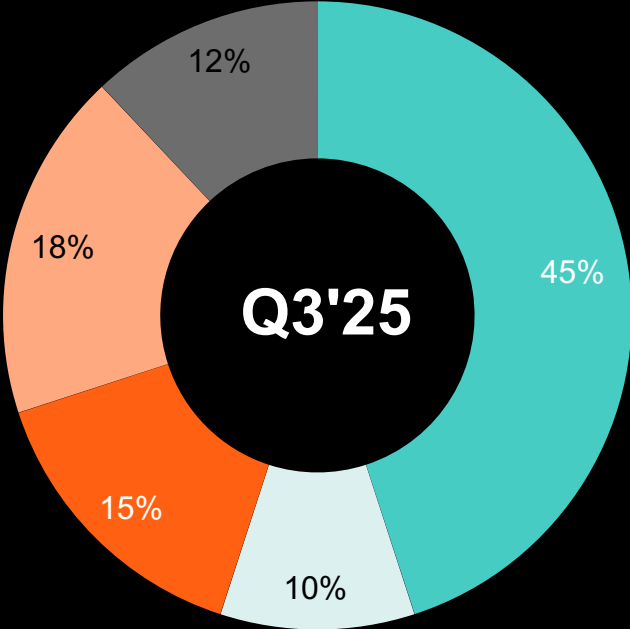
Q3'25 Revenue by End Market

(Unaudited, in millions)

	Q3'25	Q2'25	Q3'24	Year-over-year Q3'25 vs Q3'24	Sequential Q3'25 vs Q2'25
 Smart Mobile Devices	\$ 752	\$ 683	\$ 868	\$ (116) (13)%	\$ 69 10%
 Communications Infrastructure and Data Center	\$ 175	\$ 171	\$ 133	\$ 42 32%	\$ 4 2%
 Home and Industrial IoT	\$ 258	\$ 300	\$ 308	\$ (50) (16)%	\$ (42) (14)%
 Automotive	\$ 306	\$ 368	\$ 256	\$ 50 20%	\$ (62) (17)%
Non-Wafer Revenue	\$ 197	\$ 166	\$ 174	\$ 23 13%	\$ 31 19%
Revenue	\$ 1,688	\$ 1,688	\$ 1,739	\$ (51) (3)%	\$ — —%

Q3'25 Revenue Mix by End Market

(Unaudited)



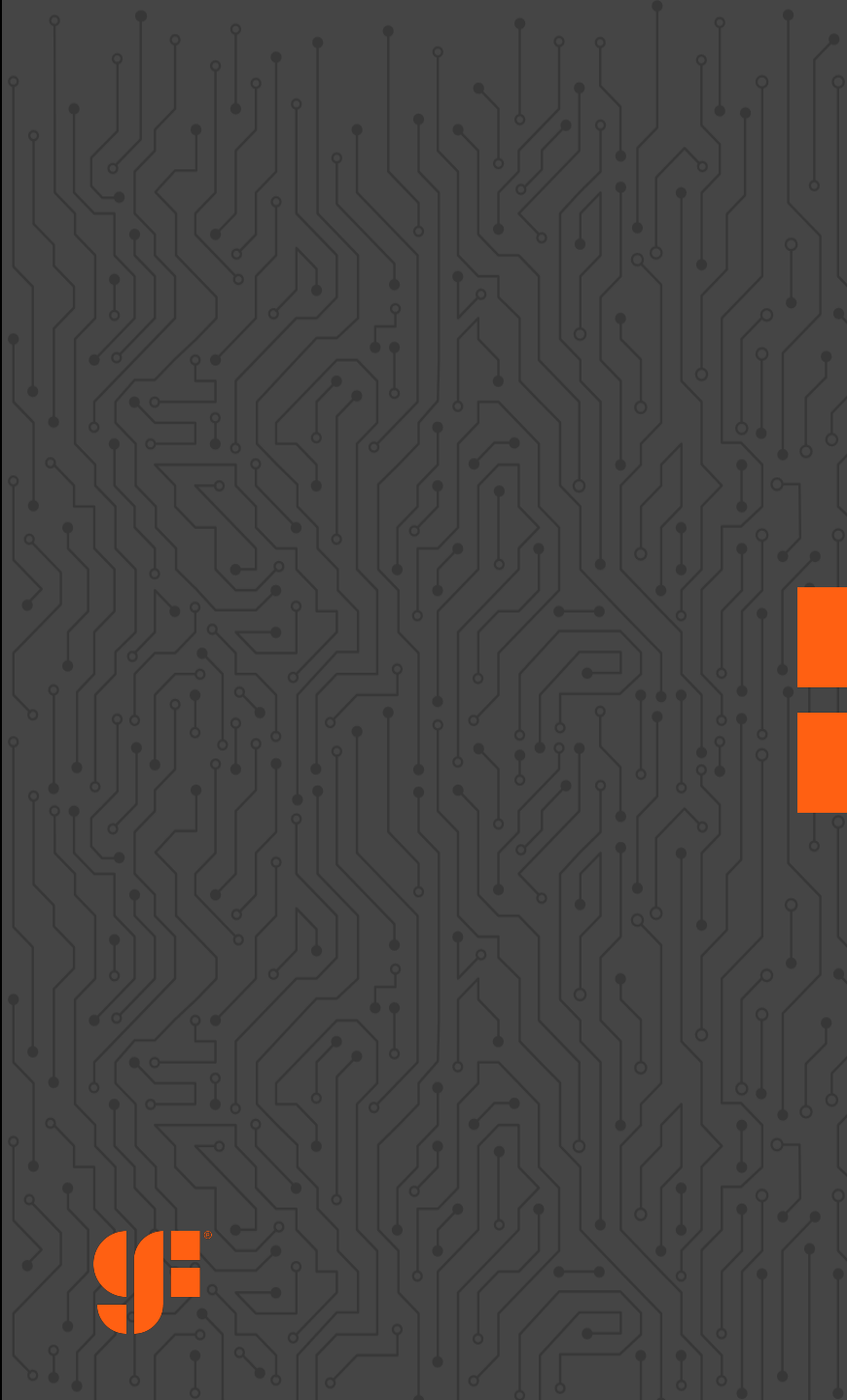
Capex and Cash Flow

- GF continues to generate consistent adjusted free cash flow with strong balance sheet fundamentals.
- GF delivered approximately 27% adjusted free cash flow margin in the third quarter.

Year-to-Date Through Q3'25

Cash flow from operations	\$1,357M
Capital expenditures	\$514M (10% of Revenue)
Adjusted FCF⁽¹⁾	\$893M (18% of Revenue)
Cash, cash equivalent and marketable securities	\$4.2B at the end of Q3'25

⁽¹⁾ 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.



Outlook



Q4'25 Guidance⁽¹⁾

(Unaudited, in millions USD, except per share amounts)

	IFRS	Share-Based Compensation ⁽³⁾	Non-IFRS ⁽²⁾
Net Revenue	\$1,800 ± \$25		
<i>Gross Margin</i> ⁽²⁾	27.6% ± 100bps	~90bps	28.5% ± 100bps
Operating Expenses ⁽²⁾	\$257 ± \$10	~\$47	\$210 ± \$10
<i>Operating Margin</i> ⁽²⁾	13.3% ± 180bps	~350bps	16.8% ± 170bps
Diluted EPS ⁽²⁾⁽⁴⁾	\$0.35 ± \$0.05	~\$0.12	\$0.47 ± \$0.05
Fully Diluted Share Count	~559		

⁽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 available as of the date of this release.

⁽²⁾ Non-IFRS gross margin, Non-IFRS operating expenses, Non-IFRS operating margin and Non-IFRS diluted EPS are Non-IFRS measures and, for purposes of the Guidance only, are defined as gross profit as a percent of revenue, operating profit as a percent of revenue, operating expenses and diluted EPS, all before share-based compensation, respectively. See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽³⁾ We expect share-based compensation of \$16 million and \$47 million in cost of revenue and operating expenses, respectively. The Non-IFRS margin impacts are calculated by dividing share-based compensation by net revenue, and the Non-IFRS diluted EPS impact is calculated by dividing share-based compensation by the fully diluted share count.

⁽⁴⁾ Included in diluted EPS is net interest income (expense) and other income (expense) which we estimate will be between \$4 million and \$12 million for the fourth quarter 2025. Also included in diluted EPS is income tax expense which we estimate will be between \$40 million and \$62 million for the fourth quarter 2025.





Appendix:
Summary
Financials and
Reconciliations



Q3'25 Financial Summary

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

				Year-over-year		Sequential	
	Q3'25	Q2'25	Q3'24	Q3'25 vs Q3'24		Q3'25 vs Q2'25	
Net revenue	\$ 1,688	\$ 1,688	\$ 1,739	\$ (51)	(3%)	\$ —	— %
Gross profit	\$ 419	\$ 408	\$ 414	\$ 5	1 %	\$ 11	3 %
<i>Gross margin</i>	24.8%	24.2%	23.8%		+100bps		+60bps
Non-IFRS gross profit⁽¹⁾	\$ 439	\$ 425	\$ 429	\$ 10	2 %	\$ 14	3 %
<i>Non-IFRS gross margin⁽¹⁾</i>	26.0%	25.2%	24.7%		+130bps		+80bps
Operating profit	\$ 195	\$ 196	\$ 185	\$ 10	5%	\$ (1)	(1)%
<i>Operating margin</i>	11.6%	11.6%	10.6%		+100bps		0bps
Non-IFRS operating profit⁽¹⁾	\$ 260	\$ 258	\$ 236	\$ 24	10%	\$ 2	1 %
<i>Non-IFRS operating margin⁽¹⁾</i>	15.4%	15.3%	13.6%		+180bps		+10bps
Net income	\$ 249	\$ 228	\$ 178	\$ 71	40%	\$ 21	9 %
<i>Net income margin</i>	14.8%	13.5%	10.2%		+460bps		+130bps
Non-IFRS net income⁽¹⁾	\$ 232	\$ 234	\$ 229	\$ 3	1%	\$ (2)	(1)%
<i>Non-IFRS net income margin⁽¹⁾</i>	13.7%	13.9%	13.2%		+50bps		(20)bps
Diluted earnings per share ("EPS")	\$ 0.44	\$ 0.41	\$ 0.32	\$ 0.12	38%	\$ 0.03	7 %
Non-IFRS diluted EPS⁽¹⁾	\$ 0.41	\$ 0.42	\$ 0.41	\$ —	—%	\$ (0.01)	(2)%
Non-IFRS adjusted EBITDA⁽¹⁾	\$ 573	\$ 585	\$ 627	\$ (54)	(9)%	\$ (12)	(2)%
<i>Non-IFRS adjusted EBITDA margin⁽¹⁾</i>	33.9%	34.7%	36.1%		(220)bps		(80)bps
Cash from operations	\$ 595	\$ 431	\$ 375	\$ 220	59 %	\$ 164	38 %
Wafer shipments (300MM Equivalent) (in thousands)	602	581	549	53	10 %	21	4 %

⁽¹⁾ 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.



Statement of Operations

(Unaudited, in millions, except per share amounts)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Net revenue	\$ 1,688	\$ 1,688	\$ 1,739
Cost of revenue	1,269	1,280	1,325
Gross profit	\$ 419	\$ 408	\$ 414
Operating expenses:			
Research and development	124	134	130
Selling, general and administrative	100	78	98
Restructuring charges	—	—	1
Total operating expenses	\$ 224	\$ 212	\$ 229
Operating profit	\$ 195	\$ 196	\$ 185
Finance income (expense), net	18	17	15
Other income (expense)	8	8	(5)
Income tax (expense) benefit	28	7	(17)
Net income	\$ 249	\$ 228	\$ 178
Attributable to:			
Shareholders of GlobalFoundries	248	228	177
Non-controlling interests	1	—	1
EPS:			
Basic	\$ 0.45	\$ 0.41	\$ 0.32
Diluted	\$ 0.44	\$ 0.41	\$ 0.32
Shares used in EPS calculation:			
Basic	555	555	552
Diluted	559	557	555



Statements of Financial Position

(Unaudited, in millions)

	As of	
	September 30, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$ 2,016	\$ 2,192
Marketable securities	1,268	1,194
Receivables, prepayments and other	1,397	1,406
Inventories	1,645	1,624
Current assets	6,326	6,416
Property, plant, and equipment, net	7,331	7,762
Marketable securities	880	839
Right-of-use assets	490	498
Other assets	1,681	1,284
Non-current assets	10,382	10,383
Total assets	\$ 16,708	\$ 16,799
Liabilities and equity:		
Current portion of long-term debt	\$ 62	\$ 753
Other current liabilities	2,025	2,291
Current liabilities	2,087	3,044
Noncurrent portion of long-term debt	1,109	1,053
Noncurrent portion of lease obligations	421	424
Other liabilities	1,325	1,454
Non-current liabilities	2,855	2,931
Total liabilities	4,942	5,975
Shareholders' equity:		
Common stock / additional paid-in capital	\$ 24,180	\$ 24,025
Accumulated deficit	(12,580)	(13,266)
Accumulated other comprehensive income	112	17
Non-controlling interests	54	48
Total liabilities and equity	\$ 16,708	\$ 16,799



Statement of Cash Flows

(Unaudited, in millions)

Three Months Ended
September 30, 2025 September 30, 2024

	September 30, 2025	September 30, 2024
Operating Activities:		
Net income	\$ 249	\$ 178
Depreciation and amortization	314	396
Finance (income) expense, net and other	12	12
Deferred income taxes	(6)	37
Net change in working capital	16	(263)
Other non-cash operating activities	10	15
Net cash provided by operating activities	\$ 595	\$ 375
Investing Activities:		
Purchases of property, plant and equipment and intangible assets	\$ (189)	\$ (162)
Acquisitions, net of cash acquired	(212)	(69)
Net purchases of marketable securities	(16)	(62)
Other investing activities	88	30
Net cash used in investing activities	\$ (329)	\$ (263)
Financing Activities:		
Proceeds from issuance of equity instruments, net of taxes paid	\$ (20)	\$ —
Proceeds (repayment) of debt, net	(20)	(10)
Other financing activities	—	(2)
Net cash used in financing activities	\$ (40)	\$ (12)
Effect of exchange rate changes	—	2
Net change in cash and cash equivalents	\$ 226	\$ 102
Cash and cash equivalents at the beginning of the period	1,790	2,184
Cash and cash equivalents at the end of the period	\$ 2,016	\$ 2,286



IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

Three Months Ended September 30, 2025

	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income	Diluted EPS
As Reported	\$ 419	\$ 100	\$ 124	\$ 195	\$ 8	\$ 28	\$ 249	\$ 0.44
<i>IFRS margins⁽¹⁾</i>	24.8%			11.6%			14.8%	
Share-based compensation	15	(28)	(12)	55	—	(2)	53	0.09
Structural optimization ⁽²⁾	5	(1)	—	6	—	(2)	4	0.01
Amortization of acquired intangibles and other acquisition related charges	—	(3)	(1)	4	(1)	—	3	0.01
Revaluation of equity investments	—	—	—	—	(7)	—	(7)	(0.01)
Tax matters ⁽³⁾	—	—	—	—	—	(70)	(70)	(0.13)
Non-IFRS measures⁽¹⁾	\$ 439	\$ 68	\$ 111	\$ 260	\$ —	\$ (46)	\$ 232	\$ 0.41
<i>Non-IFRS margin⁽¹⁾</i>	26.0%			15.4%			13.7%	

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽²⁾ Structural optimization represents costs associated with employee workforce reductions, manufacturing footprint alignment and liquidation charges.

⁽³⁾ Comprised of net deferred tax asset recognition and foreign exchange rate impact.



IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

Three Months Ended June 30, 2025

	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income	Diluted EPS
As Reported	\$ 408	\$ 78	\$ 134	\$ 196	\$ 8	\$ 7	\$ 228	\$ 0.41
<i>IFRS margins ⁽¹⁾</i>	24.2%			11.6%			13.5%	
Share-based compensation	17	(29)	(8)	54	—	(2)	52	0.09
Structural optimization ⁽²⁾	—	(5)	—	5	(24)	—	(19)	(0.03)
Amortization of acquired intangibles and other acquisition related charges	—	(2)	(1)	3	—	—	3	0.01
Litigation matters	—	—	—	—	9	(1)	8	0.01
Tax matters ⁽³⁾	—	—	—	—	—	(38)	(38)	(0.07)
Non-IFRS measures ⁽¹⁾	\$ 425	\$ 42	\$ 125	\$ 258	\$ (7)	\$ (34)	\$ 234	\$ 0.42
Non-IFRS margin ⁽¹⁾	25.2%			15.3%			13.9%	

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.

⁽²⁾ Structural optimization represents costs associated with employee workforce reductions, manufacturing footprint alignment and liquidation charges.

⁽³⁾ Comprised of net deferred tax asset recognition and foreign exchange rate impact.



IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

Three months ended September 30, 2024

	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other income (expense)	Income tax (expense) benefit	Net income	Diluted EPS
As Reported	\$ 414	\$ 98	\$ 130	\$ 185	\$ (5)	\$ (17)	\$ 178	\$ 0.32
<i>IFRS margins ⁽¹⁾</i>	23.8%			10.6%			10.2%	
Share-based compensation	15	(27)	(8)	50	—	—	50	0.09
Restructuring charges	—	—	—	1	—	—	1	—
Non-IFRS Measures ⁽¹⁾	\$ 429	\$ 71	\$ 122	\$ 236	\$ (5)	\$ (17)	\$ 229	\$ 0.41
<i>Non-IFRS margin ⁽¹⁾</i>	24.7%			13.6%			13.2%	

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.



IFRS to Non-IFRS Reconciliation

Non-IFRS Adjusted Free Cash Flow (1)

(Unaudited, in millions)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Net cash provided by operating activities	\$ 595	\$ 431	\$ 375
Less: Purchases of property, plant and equipment and intangible assets	(189)	(159)	(162)
Add: Proceeds from government grants	45	5	3
Total capital expenditures net of proceeds from government grants	\$ (144)	\$ (154)	\$ (159)
Non-IFRS adjusted free cash flow⁽¹⁾	\$ 451	\$ 277	\$ 216
<i>Non-IFRS adjusted free cash flow margin⁽¹⁾</i>	27 %	16 %	12 %

⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on these Non-IFRS measures and why we believe they are useful.



IFRS to Non-IFRS Reconciliation

Non-IFRS Adjusted EBITDA⁽¹⁾

(Unaudited, in millions)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Net revenue	\$ 1,688	\$ 1,688	\$ 1,739
Net income	249	228	178
<i>Net income margin</i>	14.8 %	13.5 %	10.2 %
Depreciation and amortization	314	335	396
Finance expense	23	22	37
Finance income	(41)	(39)	(52)
Income tax expense (benefit)	(28)	(7)	17
Share-based compensation	55	54	50
Restructuring charges	—	—	1
Structural optimization	6	(19)	—
Revaluation of equity investments	(7)	—	—
Litigation claims	—	9	—
Other acquisition related charges	2	2	—
Non-IFRS adjusted EBITDA⁽¹⁾	\$ 573	\$ 585	\$ 627
Non-IFRS adjusted EBITDA margin⁽¹⁾	33.9 %	34.7 %	36.1 %



⁽¹⁾ See "Financial Measures (Non-IFRS)" for further discussion on this Non-IFRS measure and why we believe it is useful.

Financial Measures (Non-IFRS)

In addition to the financial information presented in accordance with International Financial Reporting Standards ("IFRS"), this press release includes the following Non-IFRS financial 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 other income (expense), Non-IFRS income tax benefit (expense), 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, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS other income (expense), Non-IFRS income tax benefit (expense) and Non-IFRS net income as gross profit, selling, general and administrative, research and development, operating profit, other income (expense), income tax benefit (expense), and net income, respectively, adjusted for share-based compensation, structural optimization, amortization of acquired intangibles and other acquisition related charges, impairment of long-lived assets, litigation charges, revaluation of equity investments, restructuring charges, tax matters, and any associated income tax effects. We define Non-IFRS operating expense as Non-IFRS gross profit minus Non-IFRS operating profit. 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, impairment of long-lived assets, revaluation of equity investments, structural optimization, litigation claims and acquisition related charges. We define each of Non-IFRS gross margin, Non-IFRS operating margin, Non-IFRS net income margin, Non-IFRS adjusted free cash flow margin and Non-IFRS adjusted EBITDA margin as Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS adjusted free cash flow and Non-IFRS adjusted EBITDA, respectively, divided by net revenue. Any adjustments described above that are zero for a given period are excluded from the "Reconciliation of IFRS to Non-IFRS" table. See "Reconciliation of IFRS to Non-IFRS" section for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS financial 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.

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 comparative measures.



Thank You

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