



Fourth Quarter and Full-Year 2024 Financial Results (unaudited)

February 11, 2025

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 continuation of conflicts in Ukraine and Israel; domestic political developments following the change in U.S. administration; 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 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 diluted earnings per share (“EPS”), Non-IFRS adjusted EBITDA, Non-IFRS adjusted free cash flow and any related margins. We define Non-IFRS gross profit, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS net income as gross profit, selling, general and administrative, research and development, operating profit 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, restructuring charges 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, structural optimization and acquisition related charges. We define Non-IFRS gross margin, Non-IFRS operating margin, Non-IFRS net income margin and Non-IFRS adjusted EBITDA margin as Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income 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.

In the fourth quarter 2024, GF recorded a \$935 million impairment charge on the long-lived assets relating to legacy investments in production capacity at its facility in Malta, New York. GF undertook this action pursuant to the diversification of its long-term manufacturing technology platform roadmap in Malta, which is consistent with the Company’s previously communicated technology transfer strategy needed to meet expected long-term customer demand. Since such impairment is not expected to be a recurring event, the Company believes this additional adjustment to Non-IFRS metrics better enables management and investors to make more meaningful comparisons of fourth quarter 2024 results against prior periods.

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.

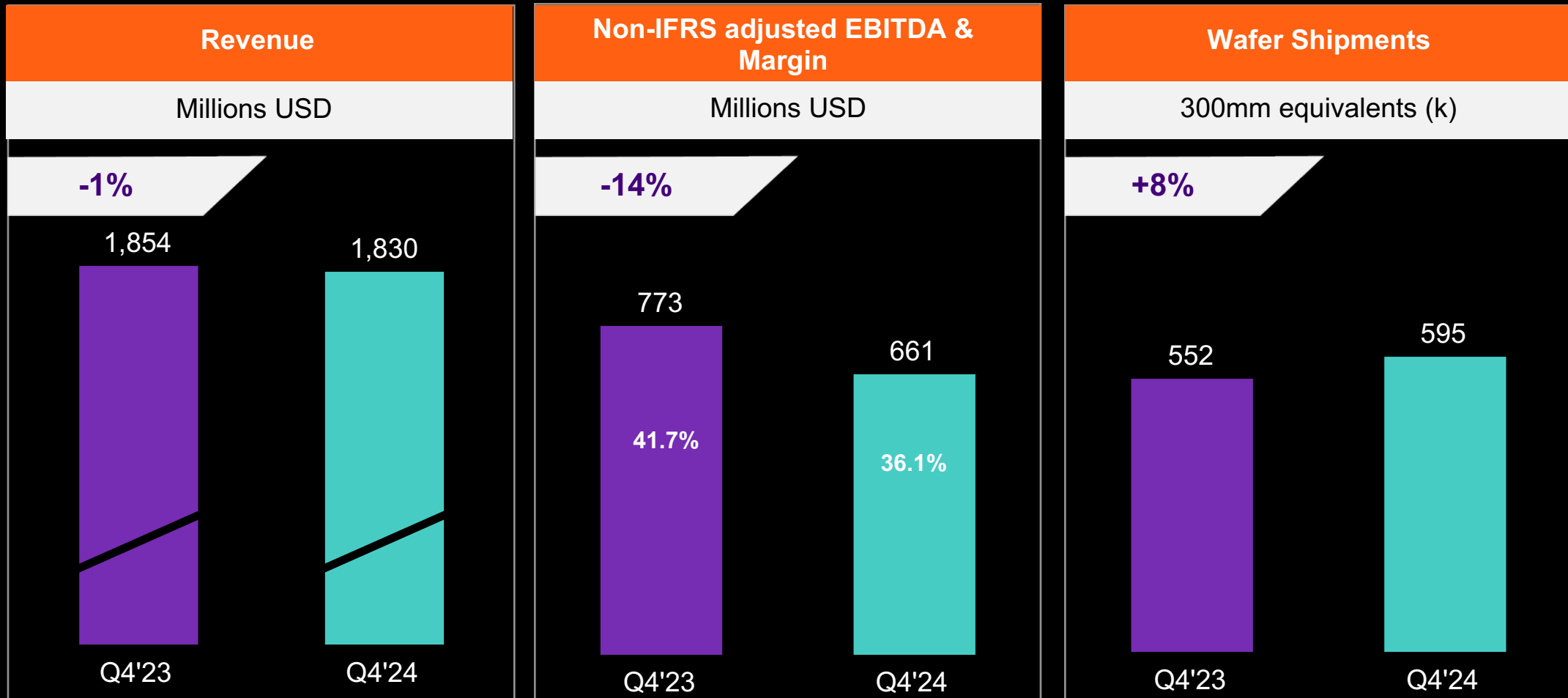
Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future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



Q4'24 Results

Key Q4'24 Results

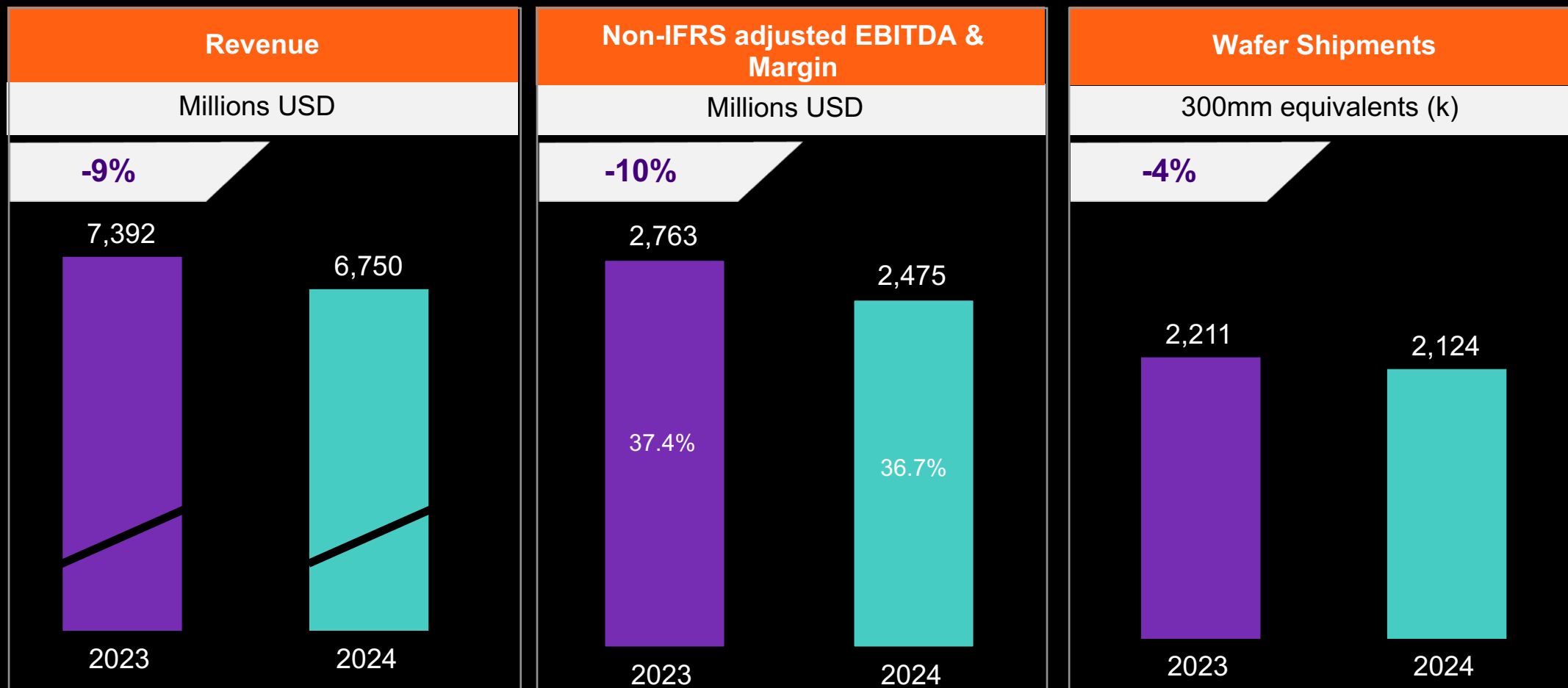
(Unaudited)



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.

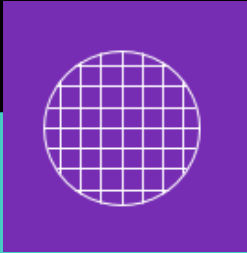
Key 2024 Results

(Unaudited)

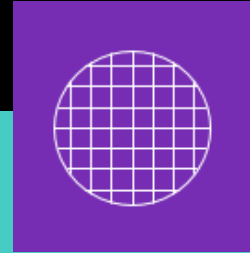


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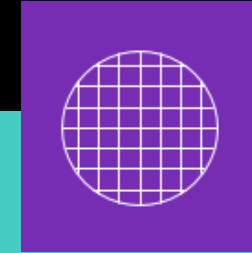
Key Recent Announcements



GF announced a first-of-its-kind center for advanced packaging and test capabilities, to be developed at its Malta, New York facility, to help meet the growing demand for U.S.-made essential chips used in AI, automotive, aerospace and defense, and communications applications.



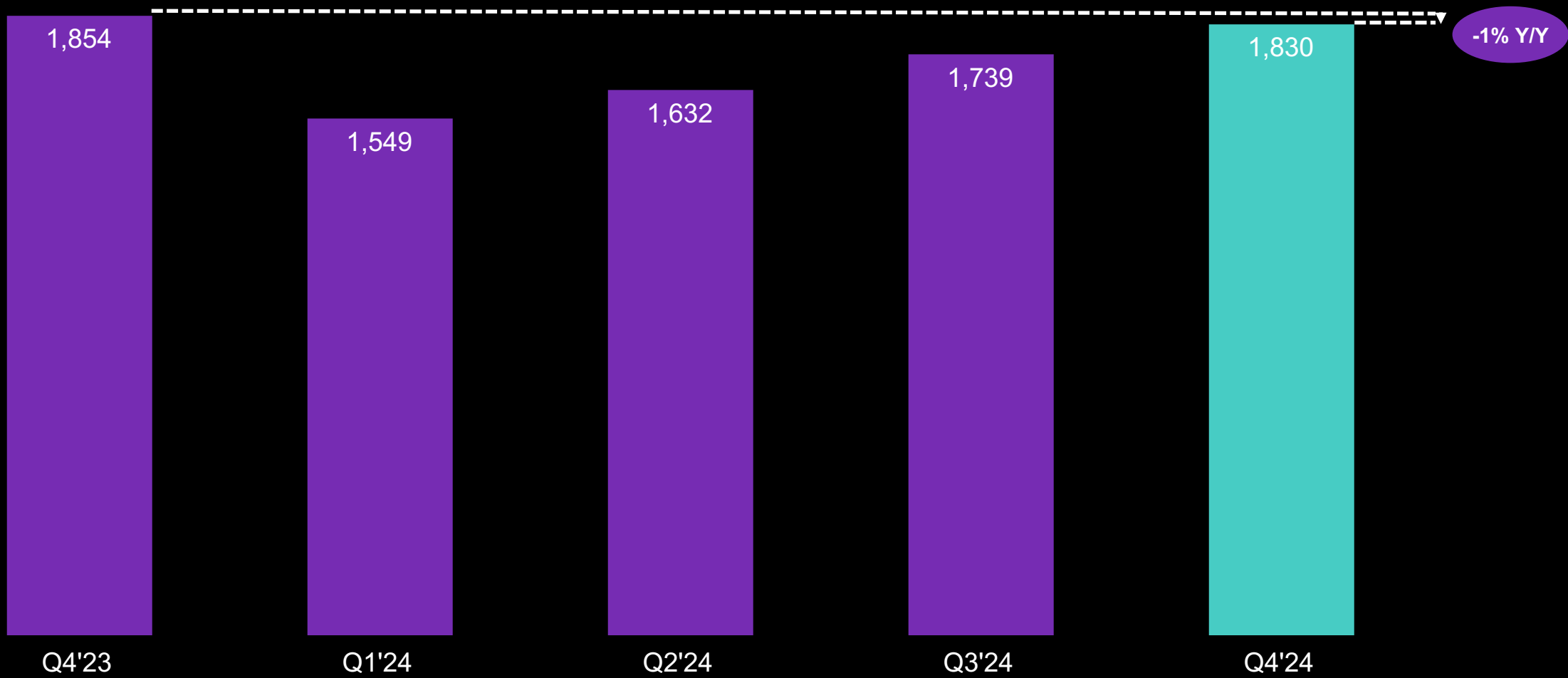
IDEMIA and GF announced a partnership to deliver next-generation smart card technology with improved data retention, low read latency, and enhanced power efficiency, to be 100% manufactured and tested in Europe on GF's 28ESF3 platform.



Lightmatter announced that it will use GF's Fotonix™ fabrication platform to develop the industry's most robust and scalable AI interconnect solution, enabling the speed and efficiency needed for future AI data centers.

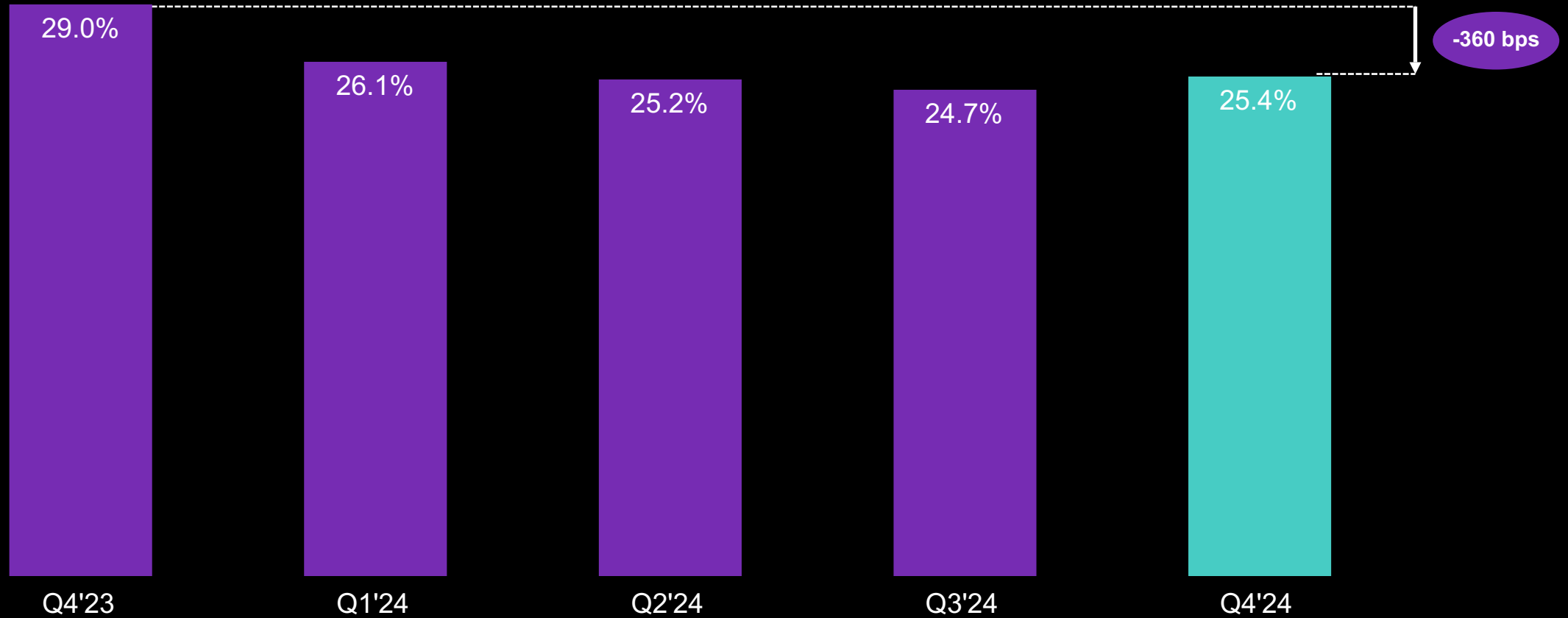
Quarterly Revenue Trend

(Unaudited, in millions)



Non-IFRS Gross Margin Trend

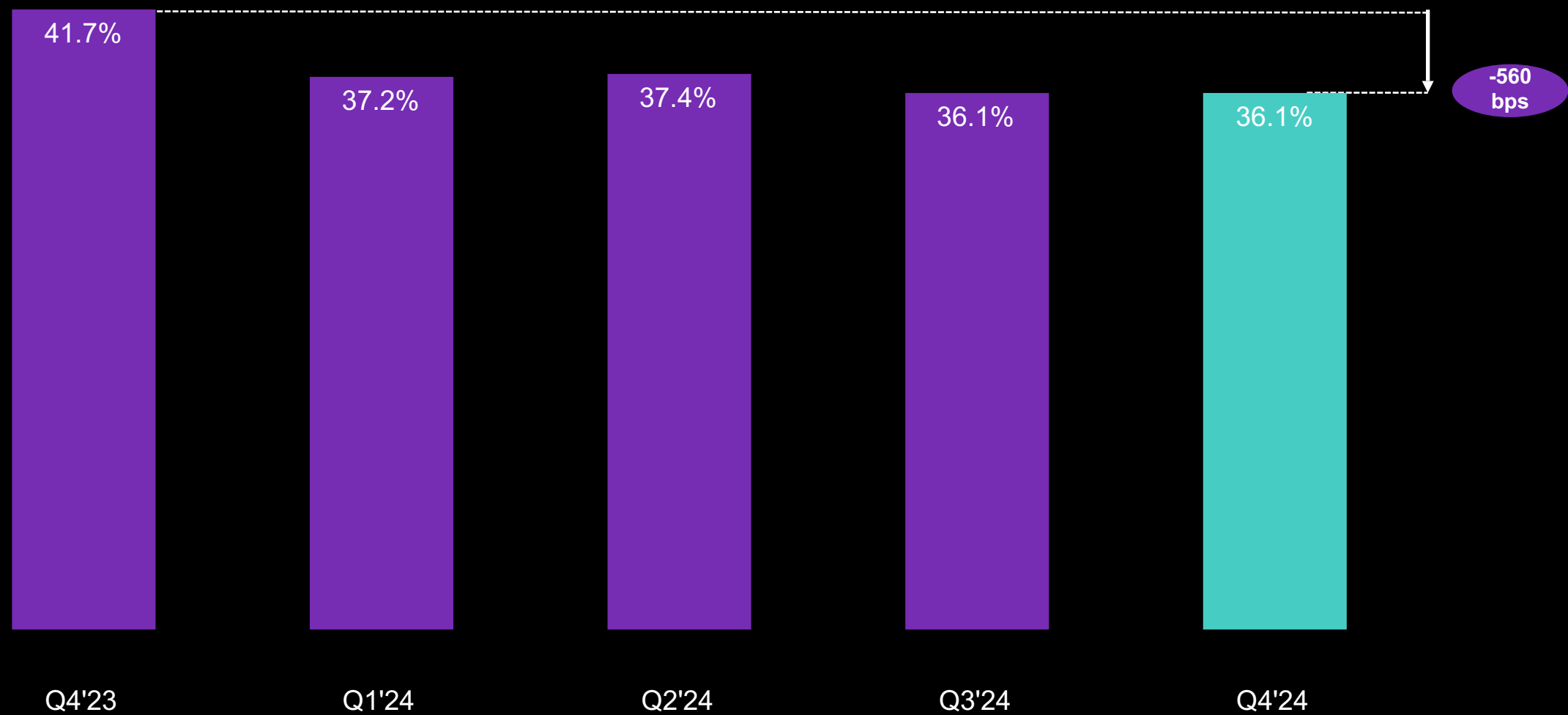
(Unaudited)



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.

Non-IFRS Adjusted EBITDA Margin Trend

(Unaudited)



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.

Q4'24 Financial Summary

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

	Q4'24	Q3'24	Q4'23	Year-over-year		Sequential	
				Q4'24 vs Q4'23		Q4'24 vs Q3'24	
Net revenue	\$ 1,830	\$ 1,739	\$ 1,854	\$ (24)	(1)%	\$ 91	5 %
Gross profit	449	414	525	\$ (76)	(14)%	\$ 35	8 %
Gross margin	24.5 %	23.8 %	28.3 %		(380)bps		+70bps
Non-IFRS gross profit ⁽¹⁾	\$ 464	\$ 429	\$ 537	\$ (73)	(14)%	\$ 35	8 %
Non-IFRS gross margin ⁽¹⁾	25.4 %	24.7 %	29.0 %		(360)bps		+70bps
Operating profit (loss)	\$ (701)	\$ 185	\$ 303	\$ (1,004)	(331)%	\$ (886)	(479)%
Operating margin	(38.3)%	10.6 %	16.3 %		(5,460)bps		(4,890)bps
Non-IFRS operating profit ⁽¹⁾	\$ 285	\$ 236	\$ 383	\$ (98)	(26)%	\$ 49	21 %
Non-IFRS operating margin ⁽¹⁾	15.6 %	13.6 %	20.7 %		(510)bps		+200bps
Net income (loss)	\$ (729)	\$ 178	\$ 278	\$ (1,007)	(362)%	\$ (907)	(510)%
Net income (loss) margin	(39.8)%	10.2 %	15.0 %		(5,480)bps		(5,000)bps
Non-IFRS net income ⁽¹⁾	\$ 256	\$ 229	\$ 356	\$ (100)	(28)%	\$ 27	12 %
Non-IFRS net income margin ⁽¹⁾	14.0 %	13.2 %	19.2 %		(520)bps		+80bps
Diluted earnings (loss) per share ("EPS")	\$ (1.32)	\$ 0.32	\$ 0.50	\$ (1.82)	(364)%	\$ (1.64)	(513)%
Non-IFRS diluted EPS ⁽¹⁾	\$ 0.46	\$ 0.41	\$ 0.64	\$ (0.18)	(28)%	\$ 0.05	12 %
Non-IFRS adjusted EBITDA ⁽¹⁾	\$ 661	\$ 627	\$ 773	\$ (112)	(14)%	\$ 34	5 %
Non-IFRS adjusted EBITDA margin ⁽¹⁾	36.1 %	36.1 %	41.7 %		(560)bps		0bps
Cash from operations	\$ 457	\$ 375	\$ 684	\$ (227)	(33)%	\$ 82	22 %
Wafer shipments (300MM Equivalent) (in thousands)	595	549	552	43	8 %	46	8 %

⁽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.

2024 Financial Summary

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

	Year-over-year				
	FY2024		FY2023		FY2024 vs FY2023
Net revenue	\$	6,750	\$	7,392	\$ (642) (9)%
Gross profit		1,651	\$	2,101	\$ (450) (21)%
Gross margin		24.5 %		28.4 %	(390)bps
Non-IFRS gross profit ⁽¹⁾	\$	1,709	\$	2,149	\$ (440) (20)%
Non-IFRS gross margin ⁽¹⁾		25.3 %		29.1 %	(380)bps
Operating profit (loss)	\$	(214)	\$	1,129	\$ (1,343) (119)%
Operating margin		(3.2)%		15.3 %	(1,850)bps
Non-IFRS operating profit ⁽¹⁾	\$	920	\$	1,369	\$ (449) (33)%
Non-IFRS operating margin ⁽¹⁾		13.6 %		18.5 %	(490)bps
Net income (loss)	\$	(262)	\$	1,018	\$ (1,280) (126)%
Net income (loss) margin		(3.9)%		13.8 %	(1,770)bps
Non-IFRS net income ⁽¹⁾	\$	870	\$	1,251	\$ (381) (30)%
Non-IFRS net income margin ⁽¹⁾		12.9 %		16.9 %	(400)bps
Diluted EPS	\$	(0.48)	\$	1.83	\$ (2.31) (126)%
Non-IFRS diluted EPS ⁽¹⁾	\$	1.56	\$	2.24	\$ (0.68) (30)%
Non-IFRS adjusted EBITDA ⁽¹⁾	\$	2,475	\$	2,763	\$ (288) (10)%
Non-IFRS adjusted EBITDA margin ⁽¹⁾		36.7 %		37.4 %	(70)bps
Cash from operating activities	\$	1,722	\$	2,125	\$ (403) (19)%
Wafer shipments (300MM equivalent) (in thousands)		2,124		2,211	(87) (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.

Q4'24 Revenue by End Market






(in millions)

		Q4'24	Q3'24	Q4'23	Year-over-year Q4'24 vs Q4'23		Sequential Q4'24 vs Q3'24	
	Smart Mobile Devices	\$738	\$868	\$765	\$(27)	(4)%	\$(130)	(15)%
	Communications Infrastructure & Datacenter	\$170	\$133	\$144	\$26	18%	\$37	28%
	Home and Industrial IoT ⁽¹⁾	\$355	\$308	\$406	\$(51)	(13)%	\$47	15%
	Automotive	\$414	\$256	\$318	\$96	30%	\$158	62%
	Non-Wafer Revenue	\$153	\$174	\$221	\$(68)	(31)%	\$(21)	(12)%
	Revenue	\$1,830	\$1,739	\$1,854	\$(24)	(1)%	\$91	5%

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

2024 Revenue by End Market

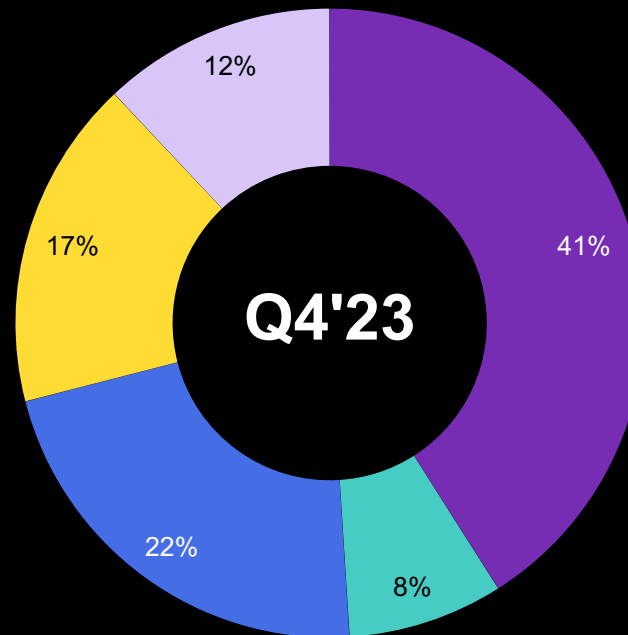
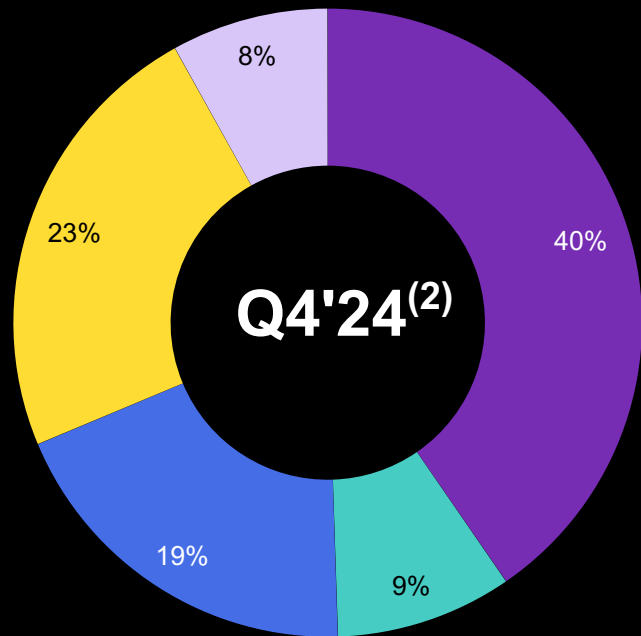
(in millions)

		2024	2023	Year-over-year 2024 vs 2023	
	Smart Mobile Devices	\$3,048	\$3,023	\$25	1%
	Communications Infrastructure & Datacenter	\$577	\$863	\$(286)	(33)%
	Home and Industrial IoT ⁽¹⁾	\$1,267	\$1,604	\$(337)	(21)%
	Automotive	\$1,206	\$1,046	\$160	15%
	Non-Wafer and Corporate Other Revenue	\$652	\$856	\$(204)	(24)%
Revenue		\$6,750	\$7,392	\$(642)	(9)%

⁽¹⁾ Includes revenue from our Personal Computing end market of \$209 million for FY23.

Revenue Mix by End Market

(Unaudited)



Smart Mobile Devices



Communications
Infrastructure & Datacenter



Home & Industrial IoT⁽¹⁾



Automotive



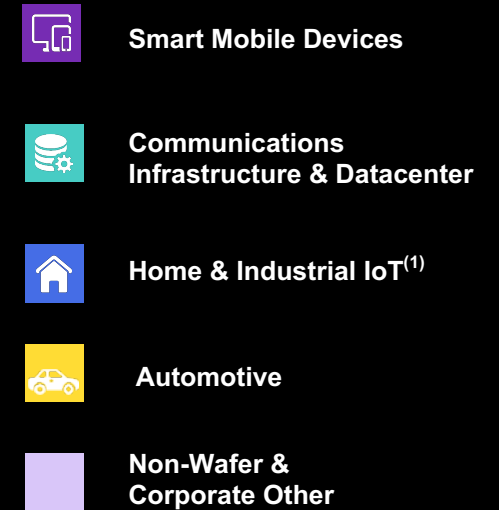
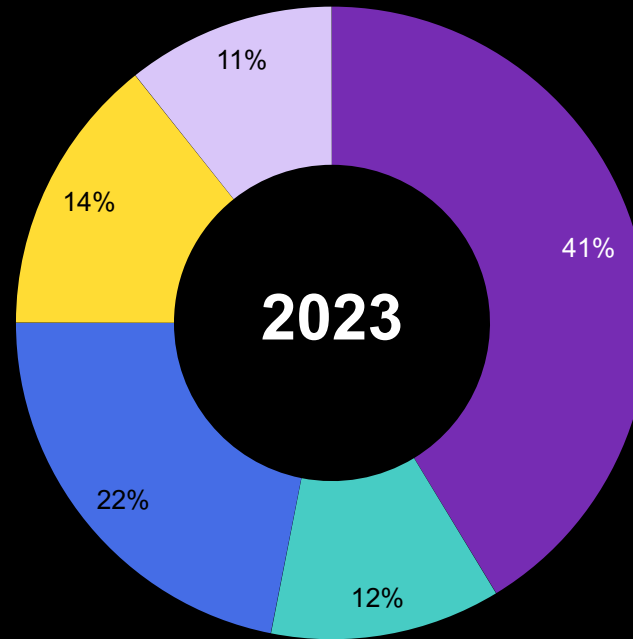
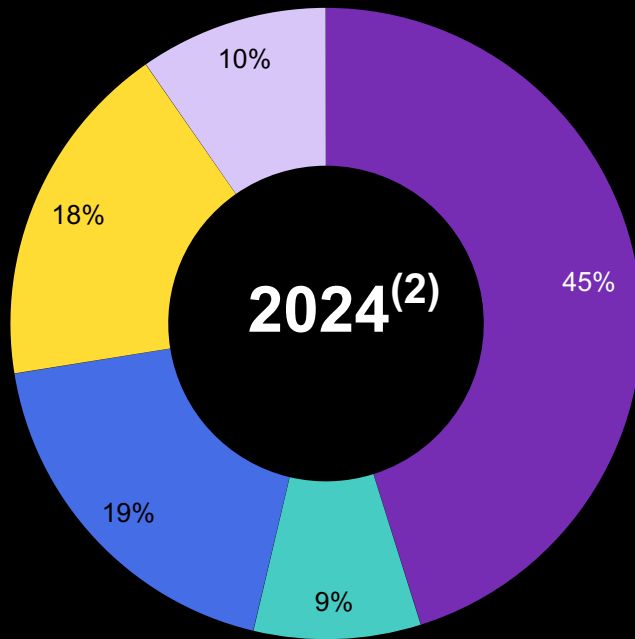
Non-Wafer Revenue

⁽¹⁾ Includes revenue from our Personal Computing end market of 5% for Q4'23.

⁽²⁾ Totals may not sum to 100% due to rounding.

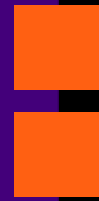
Year End Revenue Mix by End Market

(Unaudited)



⁽¹⁾ Includes revenue from our Personal Computing end market of 3% for FY23.

⁽²⁾ Totals may not sum to 100% due to rounding.



Q1'25 Guidance

Q1'25 Guidance⁽¹⁾

(Unaudited, in millions, except per share amounts)

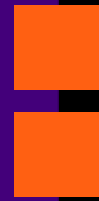
	IFRS	Share-Based Compensation	Non-IFRS ⁽²⁾
Net revenue	\$1,550 - \$1,600		
Gross profit	\$325 - \$370	\$14 - \$16	\$341 - \$384
<i>Gross margin⁽³⁾ (mid-point)</i>	22.1%		23.0%
Operating profit	\$94 - \$167	\$47 - \$57	\$151 - \$214
<i>Operating margin⁽³⁾ (mid-point)</i>	8.3%		11.6%
Net income ⁽⁴⁾	\$78 - \$142	\$47 - \$57	\$135 - \$189
<i>Net Income margin⁽³⁾ (mid-point)</i>	7.0%		10.3%
Diluted EPS	\$0.14 - \$0.26		\$0.24 - \$0.34

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

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

⁽⁴⁾ Included in net income is net interest income and other income and expense which we estimate will be between \$0 and \$8 million for the first quarter 2025. Also included in net income is income tax expense which we estimate will be between \$16 million and \$33 million for the first quarter 2025.



Appendix: Summary Financials and Reconciliations

Statement of Operations

(Unaudited, in millions, except per share amounts)

	2023				2024				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
Net revenue	\$ 1,841	\$ 1,845	\$ 1,852	\$ 1,854	\$ 1,549	\$ 1,632	\$ 1,739	\$ 1,830	\$ 7,392	\$ 6,750
Cost of revenue	1,326	1,313	1,323	1,329	1,156	1,237	1,325	1,381	5,291	5,099
Gross profit	\$ 515	\$ 532	\$ 529	\$ 525	\$ 393	\$ 395	\$ 414	\$ 449	\$ 2,101	\$ 1,651
Operating expenses:										
Research and development	109	106	108	105	124	121	130	121	428	496
Selling, general and administrative ⁽¹⁾	111	132	143	87	122	114	98	93	473	427
Restructuring charges	5	19	17	30	—	5	1	1	71	7
Impairment of long-lived assets	—	—	—	—	—	—	—	935	—	935
Total operating expenses	\$ 225	\$ 257	\$ 268	\$ 222	\$ 246	\$ 240	\$ 229	\$ 1,150	\$ 972	\$ 1,865
Operating profit (loss)	\$ 290	\$ 275	\$ 261	\$ 303	\$ 147	\$ 155	\$ 185	\$ (701)	\$ 1,129	\$ (214)
Finance income (expense), net	1	—	3	8	10	16	15	15	12	56
Other income (expense)	(14)	(10)	(21)	(12)	(2)	(4)	(5)	(1)	(57)	(12)
Income tax (expense) benefit	(23)	(28)	6	(21)	(21)	(12)	(17)	(42)	(66)	(92)
Net income (loss)	\$ 254	\$ 237	\$ 249	\$ 278	\$ 134	\$ 155	\$ 178	\$ (729)	\$ 1,018	\$ (262)
Attributable to:										
Shareholders of GlobalFoundries	254	240	249	277	133	155	177	(730)	1,020	(265)
Non-controlling interest	—	(3)	—	1	1	—	1	1	(2)	3
EPS										
Basic	\$ 0.46	\$ 0.43	\$ 0.45	\$ 0.50	\$ 0.24	\$ 0.28	\$ 0.32	\$ (1.32)	\$ 1.85	\$ (0.48)
Diluted	\$ 0.46	\$ 0.43	\$ 0.45	\$ 0.50	\$ 0.24	\$ 0.28	\$ 0.32	\$ (1.32)	\$ 1.83	\$ (0.48)
Shares used in EPS calculation:										
Basic	550	552	553	553	555	554	552	553	552	553
Diluted	555	556	556	557	558	557	555	553	556	553

⁽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	
	December 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$ 2,192	\$ 2,387
Marketable securities	1,194	1,033
Receivables, prepayments and other	1,406	1,420
Inventories	1,624	1,487
Current assets	6,416	6,327
Deferred tax assets	188	241
Property, plant, and equipment, net	7,762	9,829
Right-of-use assets	498	335
Marketable securities	839	468
Other assets	1,096	844
Non-current assets	10,383	11,717
Total assets	\$ 16,799	\$ 18,044
Liabilities and equity:		
Current portion of long-term debt	\$ 753	\$ 571
Other current liabilities	2,291	2,528
Current liabilities	3,044	3,099
Noncurrent portion of long-term debt	1,053	1,801
Noncurrent portion of lease obligations	424	350
Other liabilities	1,454	1,643
Non-current liabilities	2,931	3,794
Total liabilities	5,975	6,893
Shareholders' equity:		
Common stock / additional paid-in capital	\$ 24,025	\$ 24,038
Accumulated deficit	(13,266)	(13,001)
Accumulated other comprehensive income	17	67
Non-controlling interest	48	47
Total liabilities and equity	\$ 16,799	\$ 18,044

Statement of Cash Flows

(Unaudited, in millions)

	Three Months Ended		Years Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating Activities:				
Net income (loss)	\$ (729)	\$ 278	\$ (262)	\$ 1,018
Depreciation and amortization	378	402	1,568	1,451
Finance (income) expense, net and other	(28)	(21)	(38)	(21)
Impairment of long-lived assets	935	—	935	—
Other non-cash operating activities	(8)	49	138	184
Net change in working capital	(91)	(24)	(619)	(507)
Net cash provided by operating activities	\$ 457	\$ 684	\$ 1,722	\$ 2,125
Investing Activities:				
Purchases of property, plant and equipment and intangible assets	\$ (135)	\$ (228)	\$ (625)	\$ (1,804)
Acquisitions, net of cash acquired	—	—	(69)	—
Net purchases of marketable securities	14	4	(496)	474
Other investing activities	29	129	65	(552)
Net cash used in investing activities	\$ (92)	\$ (95)	\$ (1,125)	\$ (1,882)
Financing Activities:				
Proceeds from issuance of equity instruments and other	\$ —	\$ 1	\$ 21	\$ 47
Purchases of treasury stock	—	—	(200)	—
Proceeds (repayment) of debt, net	(452)	(88)	(606)	(259)
Net cash used in financing activities	\$ (452)	\$ (87)	\$ (785)	\$ (212)
Effect of exchange rate changes	(7)	5	(7)	4
Net change in cash and cash equivalents	\$ (94)	\$ 507	\$ (195)	\$ 35
Cash and cash equivalents at the beginning of the period	2,286	1,880	2,387	2,352
Cash and cash equivalents at the end of the period	\$ 2,192	\$ 2,387	\$ 2,192	\$ 2,387

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

	2023				2024				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
Net revenue	\$1,841	\$1,845	\$1,852	\$1,854	\$1,549	\$1,632	\$1,739	\$1,830	\$7,392	\$6,750
Gross profit	\$515	\$532	\$529	\$525	\$393	\$395	\$414	\$449	\$2,101	\$1,651
Gross margin	28.0%	28.8%	28.6%	28.3%	25.4%	24.2%	23.8%	24.5%	28.4%	24.5%
Share-based compensation	10	14	12	12	12	16	15	15	48	58
Non-IFRS gross profit⁽¹⁾	\$525	\$546	\$541	\$537	\$405	\$411	\$429	\$464	\$2,149	\$1,709
Non-IFRS gross margin ⁽¹⁾	28.5%	29.6%	29.2%	29.0%	26.1%	25.2%	24.7%	25.4%	29.1%	25.3%
Selling, general and administrative	\$111	\$132	\$143	\$87	\$122	\$114	\$98	\$93	\$473	\$427
Share-based compensation	17	24	25	30	21	28	27	22	96	98
Structural optimization	—	—	—	—	—	—	—	2	—	2
Non-IFRS selling, general and administrative⁽¹⁾	\$94	\$108	\$118	\$57	\$101	\$86	\$71	\$69	\$377	\$327
Research and development	\$109	\$106	\$108	\$105	\$124	\$121	\$130	\$121	\$428	\$496
Share-based compensation	4	6	7	8	7	8	8	8	25	31
Structural optimization	—	—	—	—	—	—	—	1	—	1
Amortization of acquired intangibles and other acquisition related charges	—	—	—	—	—	—	—	2	—	2
Non-IFRS research and development⁽¹⁾	\$105	\$100	\$101	\$97	\$117	\$113	\$122	\$110	\$403	\$462
Operating profit (loss)	\$290	\$275	\$261	\$303	\$147	\$155	\$185	\$(701)	\$1,129	\$(214)
Operating margin	15.8%	14.9%	14.1%	16.3%	9.5%	9.5%	10.6%	(38.3)%	15.3%	(3.2)%
Share-based compensation	31	44	44	50	40	52	50	45	169	187
Structural optimization	—	—	—	—	—	—	—	3	—	3
Amortization of acquired intangibles and other acquisition related charges	—	—	—	—	—	—	—	2	—	2
Impairment of long-lived assets	—	—	—	—	—	—	—	935	—	935
Restructuring charges	5	19	17	30	—	5	1	1	71	7
Non-IFRS operating profit⁽¹⁾	\$326	\$338	\$322	\$383	\$187	\$212	\$236	\$285	\$1,369	\$920
Non-IFRS operating margin ⁽¹⁾	17.7%	18.3%	17.4%	20.7%	12.1%	13.0%	13.6%	15.6%	18.5%	13.6%

⁽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 Reconciliations

(Unaudited, in millions, except per share amounts)

	2023				2024				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
Net income (loss)	\$254	\$237	\$249	\$278	\$134	\$155	\$178	\$(729)	\$1,018	\$(262)
Net income (loss) margin	13.8%	12.8%	13.4%	15.0%	8.7%	9.5%	10.2%	(39.8)%	13.8%	(3.9)%
Share-based compensation	31	44	44	50	40	52	50	45	169	187
Structural optimization ⁽²⁾	—	—	—	—	—	—	—	3	—	3
Amortization of acquired intangibles and other acquisition related charges	—	—	—	—	—	—	—	2	—	2
Impairment of long-lived assets	—	—	—	—	—	—	—	935	—	935
Restructuring charges	5	19	17	30	—	5	1	1	71	7
Income tax effect ⁽²⁾	—	(3)	(2)	(2)	—	(1)	—	(1)	(7)	(2)
Non-IFRS net income ⁽¹⁾	\$290	\$297	\$308	\$356	\$174	\$211	\$229	\$256	\$1,251	\$870
Non-IFRS net income margin ⁽¹⁾	15.8%	16.1%	16.6%	19.2%	11.2%	12.9%	13.2%	14.0%	16.9%	12.9%
Diluted earnings (loss) per share	\$0.46	\$0.43	\$0.45	\$0.50	\$0.24	\$0.28	\$0.32	\$(1.32)	\$1.83	\$(0.48)
Share-based compensation	0.05	0.08	0.08	0.09	0.07	0.09	0.09	0.09	0.30	0.34
Structural optimization ⁽²⁾	—	—	—	—	—	—	—	0.01	—	0.01
Amortization of acquired intangibles and other acquisition related charges	—	—	—	—	—	—	—	—	—	—
Impairment of long-lived assets	—	—	—	—	—	—	—	1.68	—	1.68
Restructuring charges	0.01	0.03	0.03	0.05	—	0.01	—	—	0.13	0.01
Income tax effect ⁽²⁾	—	(0.01)	(0.01)	—	—	—	—	—	(0.02)	—
Diluted shares outstanding	555	556	556	557	558	557	555	556	556	556
Non-IFRS diluted EPS ⁽¹⁾	\$0.52	\$0.53	\$0.55	\$0.64	\$0.31	\$0.38	\$0.41	\$0.46	\$2.24	\$1.56

⁽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 reduction

⁽³⁾ Relates to restructuring charges, structural optimization and amortization of acquired intangibles and other acquisition related charges.

IFRS to Non-IFRS Reconciliation

Adjusted Free Cash Flow

(Unaudited, in millions)

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net cash provided by operating activities	\$457	\$375	\$684	\$1,722	\$2,125
Less: Purchases of property, plant and equipment and intangible assets	(135)	(162)	(228)	(625)	(1,804)
Add: Proceeds from government grants ⁽²⁾	6	3	—	10	—
Non-IFRS adjusted free cash flow⁽¹⁾	\$328	\$216	\$456	\$1,107	\$321

⁽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)

	2023				2024				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
Net revenue	\$1,841	\$1,845	\$1,852	\$1,854	\$1,549	\$1,632	\$1,739	\$1,830	\$7,392	\$6,750
Net income (loss) for the period	254	237	249	278	134	155	178	(729)	1,018	(262)
Net income (loss) margin	13.8%	12.8%	13.4%	15.0%	8.7%	9.5%	10.2%	(39.8)%	13.8%	(3.9)%
Depreciation and amortization	343	340	366	402	392	402	396	378	1,451	1,568
Finance expense	31	34	37	35	37	37	37	34	137	145
Finance income	(32)	(34)	(40)	(43)	(47)	(53)	(52)	(49)	(149)	(201)
Income tax expense (benefit)	23	28	(6)	21	21	12	17	42	66	92
Share-based compensation	31	44	44	50	40	52	50	45	169	187
Restructuring charges	5	19	17	30	—	5	1	1	71	7
Impairment of long-lived assets	—	—	—	—	—	—	—	935	—	935
Structural optimization	—	—	—	—	—	—	—	3	—	3
Other acquisition related charges	—	—	—	—	—	—	—	1	—	1
Non-IFRS adjusted EBITDA⁽¹⁾	\$655	\$668	\$667	\$773	\$577	\$610	\$627	\$661	\$2,763	\$2,475
Non-IFRS adjusted EBITDA margin ⁽¹⁾	35.6%	36.2%	36.0%	41.7%	37.2%	37.4%	36.1%	36.1%	37.4%	36.7%

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

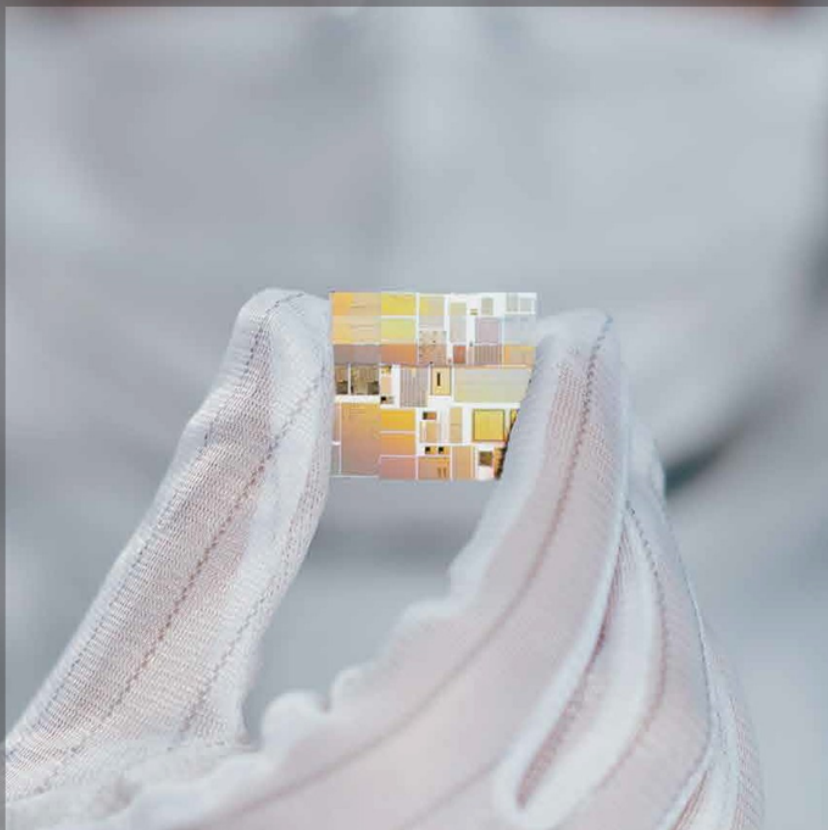
Financial Measures (Non-IFRS)

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 diluted earnings per share ("EPS"), Non-IFRS adjusted EBITDA, Non-IFRS adjusted free cash flow and any related margins. We define Non-IFRS gross profit, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS net income as gross profit, selling, general and administrative, research and development, operating profit 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, restructuring charges 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, structural optimization and acquisition related charges. We define Non-IFRS gross margin, Non-IFRS operating margin, Non-IFRS net income margin and Non-IFRS adjusted EBITDA margin as Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income 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.

In the fourth quarter 2024, GF recorded a \$935 million impairment charge on the long-lived assets relating to legacy investments in production capacity at its facility in Malta, New York. GF undertook this action pursuant to the diversification of its long-term manufacturing technology platform roadmap in Malta, which is consistent with the Company's previously communicated technology transfer strategy needed to meet expected long-term customer demand. Since such impairment is not expected to be a recurring event, the Company believes this additional adjustment to Non-IFRS metrics better enables management and investors to make more meaningful comparisons of fourth quarter 2024 results against prior periods of its long-term manufacturing technology platform roadmap in Malta, which is consistent with the Company's previously communicated technology transfer strategy needed to meet expected long-term customer demand. Since such impairment is not expected to be a recurring event, the Company believes this additional adjustment to Non-IFRS metrics better enables management and investors to make more meaningful comparisons of fourth quarter 2024 results against prior periods.

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.



For further information, please contact:

Investor Relations
ir@gf.com

Thank you

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