



# **First Quarter 2025 Financial Results**

(unaudited)

May 6, 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; political developments following the change in the U.S. administration; the imposition of trade controls, tariffs and counter-tariffs between the United States and its trade partners; 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](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 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, 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 and acquisition related charges. We define each of 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.

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**





# First Quarter 2025 Results

## Revenue

**\$1.59B**

↑ 2% Y/Y

## Non-IFRS Gross Margin<sup>(1)</sup>

**23.9%**

↓ (220)bps Y/Y

## Non-IFRS Earnings per Share<sup>(1)</sup>

**\$0.34**

↑ 10% Y/Y



<sup>(1)</sup> 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



1

- » Q1 2025 results at the high end of non-IFRS guidance ranges

2

- » Year-over-year growth in Auto, CI&D, and Home & Industrial IoT

3

- » ~10% non-IFRS adjusted free cash flow<sup>(1)</sup> margin

4

- » Approx. 90% of design wins<sup>(2)</sup> sole-sourced over last 4 quarters

<sup>(1)</sup> 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.

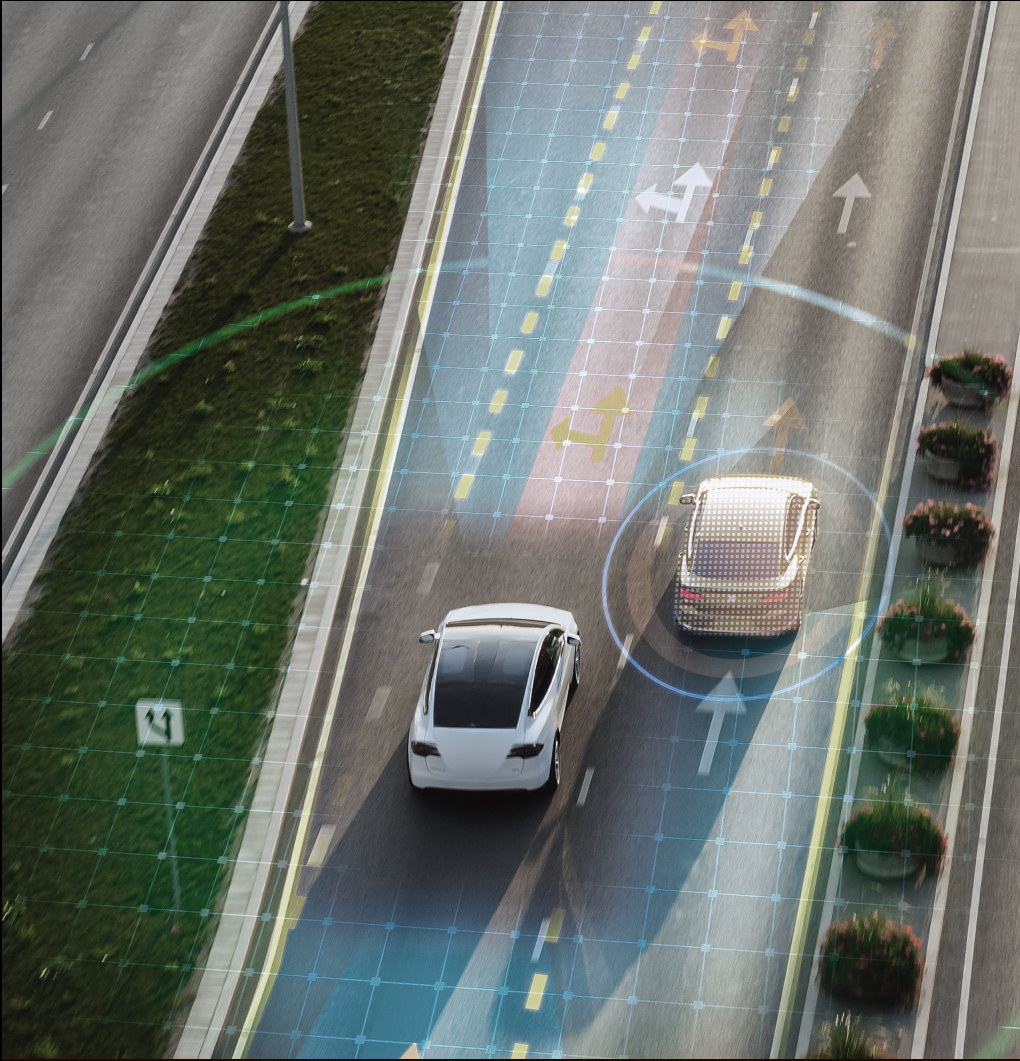
<sup>(2)</sup> A DWIN, or design win, is defined as the successful completion of the evaluation stage, where a customer has assessed our technology solution, verified that it meets its requirements, qualified it for their products and confirmed to us their selection.



# **Key Announcements**



## Key Announcements



# GlobalFoundries and indie Semiconductor

These SoCs, that will be manufactured on GF's 22FDX® platform, will target 77 GHz and 120 GHz radar applications for advanced driver assistance systems and adjacent industrial applications.

### Expected Uses:

**Forward collision and automatic emergency braking**

**Blind spot detection and automated parking**

**Occupant monitoring and vital sign detection**

“Customers will mutually benefit from GF's purpose-built, automotive-grade technologies and indie's best-in-class radar design innovation, ultimately delivering the highest-integrated silicon solutions.”

**Ed Kaste, Senior VP ULP CMOS, GF**



## Key Announcements



# GlobalFoundries and Bosch

Bosch announced the launch of its next generation single chip radar sensor, which is based on GF's 22FDX platform, and reliably and precisely detects objects for assisted and automated driving.

### Expected Features:

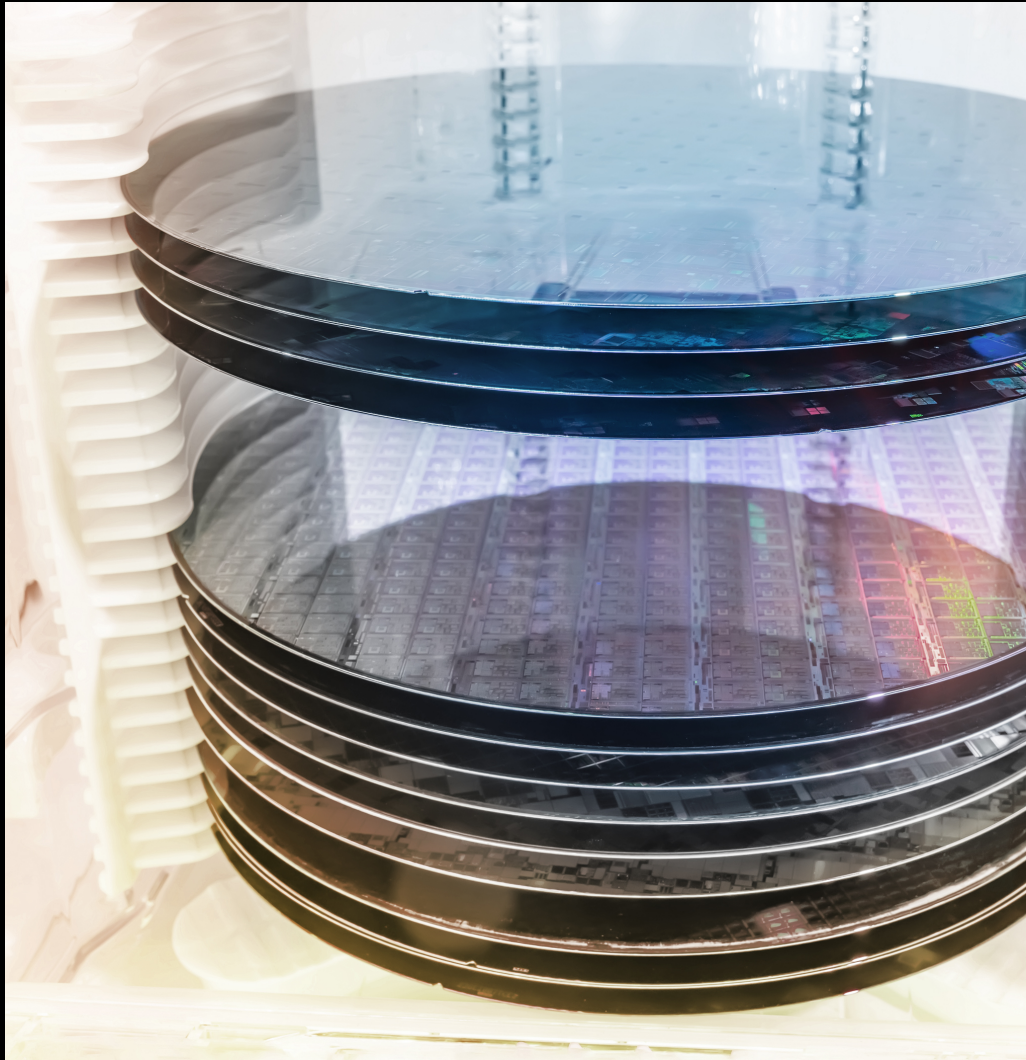
**Integrates high-frequency and digital circuits on a single chip**

**Delivers high performance and efficiency in a compact design**

**Allows for situational awareness and timely reactions**

The product of a continuing partnership with GF, Bosch's radar technology demonstrates the power, performance, and safety of our solution in next-generation automotive applications.

## Key Announcements



# GlobalFoundries and Ayar Labs

Ayar Labs announced the industry's first Universal Chiplet Interconnect Express (UCIe) optical interconnect chiplet to maximize AI infrastructure performance and efficiency.

### Key Features:

Maximized AI  
infrastructure  
performance  
and efficiency

Reduced  
latency and  
power  
consumption

Interoperability  
between  
designs

“This accomplishment, uniquely enabled by our monolithic GF photonics platform, underscores the essential role of silicon photonics in driving highly energy efficient transmission of high-speed data over long distances while maintaining compatibility with chiplet-based standards.”

**Kevin Soukup, Senior VP SiPH, GF**



# End Markets





# End Market Commentary

## Smart Mobile Devices »



Good commercial traction and expect continued new design wins across a broad range of applications.

## Automotive »



Expect continued market share capture and new design wins to support meaningful year-over-year revenue growth.

## Home and Industrial IoT »



Strong adoption of GF's technology in AI-enabled edge devices, especially on ultra-low power and RF optimized platforms.

## Communications Infrastructure and Datacenter »



Expect meaningful revenue growth in 2025, supported by our diversified portfolio of differentiated offerings.



# Smart Mobile Devices

Q1'25 Revenue

**\$586M**

↓ (14)% Y/Y

## Q1'25 Key Design Wins

Platform	Application
8SW / 9SW	RF Front-End
22FDX	MicroLED display back plane
55 BCD Lite	Audio and haptics

## End Market Commentary

Growing market share in leading RF Front End, continuing to win designs in the important display and imaging space, and expanding offerings in OLED Android smartphones.



# Automotive

Q1'25 Revenue

**\$309M**

↑ 16% Y/Y

## Q1'25 Key Design Wins

Platform	Application
40ESF3	MCU and motor control devices
22FDX	Radar SoCs
130BCD	LiDAR laser drivers

## End Market Commentary

We are the sole source foundry for the number one MCU provider, and expect to benefit from long-term growth in smart sensors for radar, car access, camera, and networking.



# Home and Industrial IoT

Q1'25 Revenue

**\$328M**

↑ 6% Y/Y

## Q1'25 Key Design Wins

Platform	Application
22FDX	WiFi 7 adoption
22FDX	Broad market wireless MCU
22FDX	AI-enabled audio hearing aid

## End Market Commentary

Expect long-term opportunities in general purpose microcontrollers, image signal processors, and audio signal processors for home, industrial and medical applications.



# Communications Infrastructure and Datacenter

Q1'25 Revenue

**\$174M**

↑ 45% Y/Y

## Q1'25 Key Design Wins

Platform	Application
45RFSOI	Ground Terminal Infrastructure
22FDX	Beamforming
14nm	AI inferencing applications

## End Market Commentary

Expect continued growth in secular drivers, such as satellite communications, optical communications, and co-packaged optics.

# Q1'25 Revenue by End Market

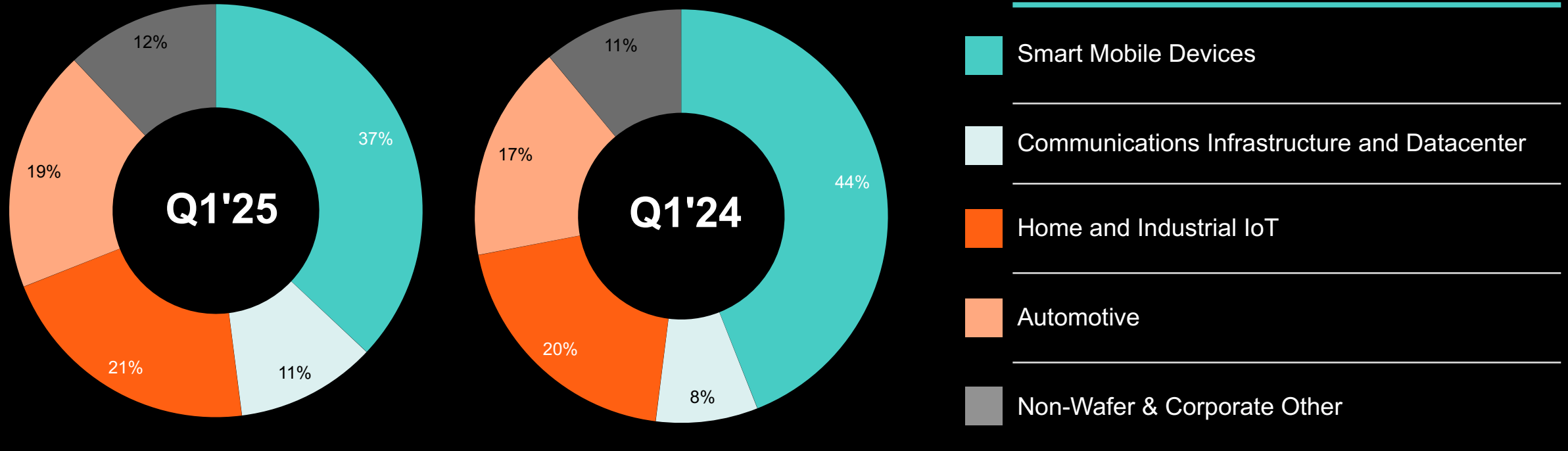
(Unaudited, in millions)

				Year-over-year		Sequential	
		Q1'25	Q4'24	Q1'24	Q1'25 vs Q1'24	Q1'25 vs Q4'24	
	Smart Mobile Devices	\$586	\$738	\$680	(\$94) (14)%	\$(152) (21)%	
	Communications Infrastructure and Datacenter	\$174	\$170	\$120	\$54 45%	\$4 2%	
	Home and Industrial IoT	\$328	\$355	\$309	\$19 6%	\$(27) (8)%	
	Automotive	\$309	\$414	\$266	\$43 16%	\$(105) (25)%	
Non-Wafer Revenue		\$188	\$153	\$174	\$14 8%	\$35 23%	
Revenue		\$ 1,585	\$ 1,830	\$ 1,549	\$36 2%	\$(245) (13)%	



# Q1'25 Revenue Mix by End Market

(Unaudited)



# Capex and Cash Flow

- Continued meaningful free cash flow generation, with consistent operational excellence across our global footprint.
- Prepaid \$664 million on our outstanding term loan A facility balance, lowering our total debt to \$1,128 million.

## Year-to-Date Through Q1'25

<b>Cash flow from operations</b>	\$331M
<b>Capital expenditures</b>	\$166M (10% of Revenue)
<b>Non-IFRS adjusted FCF<sup>(1)</sup></b>	\$165M (10% of Revenue)
<b>Cash, cash equivalent and marketable securities</b>	\$3.7B at the end of Q1'25

<sup>(1)</sup> 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





# Q2'25 Guidance<sup>(1)</sup>

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

	IFRS	Share-Based Compensation <sup>(3)</sup>	Non-IFRS <sup>(2)</sup>
<b>Net Revenue</b>	\$1,675 ± \$25		
<b>Gross Margin<sup>(2)</sup></b>	24.1% ± 100bps	~90bps	25.0% ± 100bps
<b>Operating Expenses</b>	\$222 ± \$10	~\$37	\$185 ± \$10
<b>Operating Margin<sup>(2)</sup></b>	10.8% ± 180bps	~320bps	14.0% ± 180bps
<b>Diluted EPS<sup>(2)(4)</sup></b>	\$0.27 ± \$0.06	~\$0.09	\$0.36 ± \$0.05
<b>Fully Diluted Share Count</b>	~560		

<sup>(1)</sup> 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.

<sup>(2)</sup> Non-IFRS gross margin, Non-IFRS operating margin, Non-IFRS operating expenses 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.

<sup>(3)</sup> We expect share-based compensation of \$15 million and \$37 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.

<sup>(4)</sup> Included in diluted EPS is net interest income (expense) and other income (expense) which we estimate will be between \$3 million and \$11 million for the second quarter 2025. Also included in diluted EPS is income tax expense which we estimate will be between \$33 million and \$47 million for the second quarter 2025.





# **Appendix: Summary Financials and Reconciliations**



# Q1'25 Financial Summary

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

	Q1'25	Q4'24	Q1'24	Year-over-year Q1'25 vs Q1'24		Sequential Q1'25 vs Q4'24	
Net revenue	\$1,585	\$1,830	\$1,549	\$36	2%	(\$245)	(13)%
Gross profit	355	449	393	(\$38)	(10)%	(\$94)	(21)%
Gross margin	22.4%	24.5%	25.4%		(300)bps		(210)bps
Non-IFRS gross profit <sup>(1)</sup>	\$379	\$464	\$405	(\$26)	(6)%	(\$85)	(18)%
Non-IFRS gross margin <sup>(1)</sup>	23.9%	25.4%	26.1%		(220)bps		(150)bps
Operating profit (loss)	\$151	(\$701)	\$147	\$4	3%	\$852	122 %
Operating (loss) margin	9.5%	(38.3%)	9.5%		0bps		+4,780bps
Non-IFRS operating profit <sup>(1)</sup>	\$213	\$285	\$187	\$26	14%	(\$72)	(25)%
Non-IFRS operating margin <sup>(1)</sup>	13.4%	15.6%	12.1%		+130bps		(220)bps
Net income (loss)	\$211	(\$729)	\$134	\$77	57%	\$940	129 %
Net income (loss) margin	13.3%	(39.8%)	8.7%		+460bps		+5,310bps
Non-IFRS net income <sup>(1)</sup>	\$189	\$256	\$174	\$15	9%	(\$67)	(26)%
Non-IFRS net income margin <sup>(1)</sup>	11.9%	14.0%	11.2%		+70bps		(210)bps
Diluted earnings (loss) per share ("EPS")	\$0.38	(\$1.32)	\$0.24	\$0.14	58%	\$1.70	129 %
Non-IFRS diluted EPS <sup>(1)</sup>	\$0.34	\$0.46	\$0.31	\$0.03	10%	(\$0.12)	(26)%
Non-IFRS adjusted EBITDA <sup>(1)</sup>	\$558	\$661	\$577	(\$19)	(3)%	(\$103)	(16)%
Non-IFRS adjusted EBITDA margin <sup>(1)</sup>	35.2%	36.1%	37.2%		(200)bps		(90)bps
Cash from operations	\$331	\$457	\$488	(\$157)	(32)%	(\$126)	(28)%
Wafer shipments (300MM Equivalent) (in thousands)	543	595	463	80	17 %	(52)	(9)%

<sup>(1)</sup> 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		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Net revenue</b>	\$ 1,585	\$ 1,830	\$ 1,549
Cost of revenue	1,230	1,381	1,156
<b>Gross profit</b>	\$ 355	\$ 449	\$ 393
Operating expenses:			
Research and development	127	121	124
Selling, general and administrative	77	93	122
Restructuring charges	—	1	—
Impairment of long-lived assets	—	935	—
<b>Total operating expenses</b>	\$ 204	\$ 1,150	\$ 246
<b>Operating profit (loss)</b>	\$ 151	\$ (701)	\$ 147
Finance income (expense), net	14	15	10
Other income (expense)	30	(1)	(2)
Income tax (expense) benefit	16	(42)	(21)
<b>Net income (loss)</b>	\$ 211	\$ (729)	\$ 134
Attributable to:			
Shareholders of GlobalFoundries	210	(730)	133
Non-controlling interest	1	1	1
<b>EPS:</b>			
Basic	\$ 0.38	\$ (1.32)	\$ 0.24
Diluted	\$ 0.38	\$ (1.32)	\$ 0.24
Shares used in EPS calculation:			
Basic	554	553	555
Diluted	557	553	558



# Statements of Financial Position

(Unaudited, in millions)

	As of	
	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,596	\$ 2,192
Marketable securities	1,281	1,194
Receivables, prepayments and other	1,415	1,406
Inventories	1,813	1,624
<b>Current assets</b>	<b>6,105</b>	<b>6,416</b>
Property, plant, and equipment, net	7,626	7,762
Marketable securities	820	839
Right-of-use assets	499	498
Deferred tax assets	250	188
Other assets	1,179	1,096
<b>Non-current assets</b>	<b>10,374</b>	<b>10,383</b>
<b>Total assets</b>	<b>\$ 16,479</b>	<b>\$ 16,799</b>
<b>Liabilities and equity:</b>		
Current portion of long-term debt	\$ 57	\$ 753
Other current liabilities	2,371	2,291
<b>Current liabilities</b>	<b>2,428</b>	<b>3,044</b>
Noncurrent portion of long-term debt	1,071	1,053
Noncurrent portion of lease obligations	426	424
Other liabilities	1,450	1,454
<b>Non-current liabilities</b>	<b>2,947</b>	<b>2,931</b>
<b>Total liabilities</b>	<b>5,375</b>	<b>5,975</b>
<b>Shareholders' equity:</b>		
Common stock / additional paid-in capital	\$ 24,057	\$ 24,025
Accumulated deficit	(13,056)	(13,266)
Accumulated other comprehensive income	53	17
Non-controlling interest	50	48
<b>Total liabilities and equity</b>	<b>\$ 16,479</b>	<b>\$ 16,799</b>



# Statement of Cash Flows

(Unaudited, in millions)

	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Operating Activities:</b>		
Net income	\$ 211	\$ 134
Depreciation and amortization	352	392
Finance (income) expense, net and other	9	6
Net change in working capital	(144)	(97)
Other non-cash operating activities	(97)	53
<b>Net cash provided by operating activities</b>	<b>\$ 331</b>	<b>\$ 488</b>
<b>Investing Activities:</b>		
Purchases of property, plant and equipment and intangible assets	\$ (166)	\$ (227)
Acquisition of joint venture interest, net of cash acquired	(19)	—
Net purchases of marketable securities	(61)	(371)
Other investing activities	35	(2)
<b>Net cash used in investing activities</b>	<b>\$ (211)</b>	<b>\$ (600)</b>
<b>Financing Activities:</b>		
Proceeds from issuance of equity instruments	\$ 16	\$ 23
Proceeds (repayment) of debt, net	(733)	(50)
<b>Net cash used in financing activities</b>	<b>\$ (717)</b>	<b>\$ (27)</b>
<b>Effect of exchange rate changes</b>	<b>1</b>	<b>(1)</b>
Net change in cash and cash equivalents	\$ (596)	\$ (140)
Cash and cash equivalents at the beginning of the period	2,192	2,387
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 1,596</b>	<b>\$ 2,247</b>





# IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

Three Months Ended March 31, 2025

	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other Income (Expense)	Income tax (expense) benefit	Net income	Diluted EPS
<b>As Reported</b>	<b>\$355</b>	<b>\$77</b>	<b>\$127</b>	<b>\$151</b>	<b>\$30</b>	<b>\$16</b>	<b>\$211</b>	<b>\$0.38</b>
<i>IFRS margins <sup>(1)</sup></i>	22.4%			9.5%			13.3%	
Share-based compensation	13	(20)	(7)	40	—	(2)	38	0.07
Structural optimization <sup>(2)</sup>	11	(5)	(5)	21	—	(3)	18	0.03
Amortization of acquired intangibles and other acquisition related charges	—	—	(1)	1	(31)	6	(24)	(0.04)
Revaluation of equity investments	—	—	—	—	(6)	—	(6)	(0.01)
Tax matters <sup>(3)</sup>	—	—	—	—	—	(48)	(48)	(0.09)
<b>Non-IFRS measures <sup>(1)</sup></b>	<b>\$379</b>	<b>\$52</b>	<b>\$114</b>	<b>\$213</b>	<b>(\$7)</b>	<b>(\$31)</b>	<b>\$189</b>	<b>\$0.34</b>
<i>Non-IFRS margins <sup>(1)</sup></i>	23.9%			13.4%			11.9%	

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

<sup>(2)</sup> Structural optimization represents costs associated with employee workforce reduction and manufacturing footprint alignment

<sup>(3)</sup> 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 December 31, 2024							
	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other Income (Expense)	Income tax (expense) benefit	Net income	Diluted EPS
<b>As Reported</b>	<b>\$449</b>	<b>\$93</b>	<b>\$121</b>	<b>(\$701)</b>	<b>(\$1)</b>	<b>(\$42)</b>	<b>(\$729)</b>	<b>(\$1.32)</b>
<i>IFRS margins <sup>(1)</sup></i>	<i>24.5%</i>			<i>(38.3%)</i>			<i>(39.8%)</i>	
Share-based compensation	15	(22)	(8)	45	—	—	45	0.09
Structural optimization <sup>(2)</sup>	—	(2)	(1)	3	—	(1)	2	0.01
Amortization of acquired intangibles and other acquisition related charges	—	—	(2)	2	—	—	2	—
Impairment of long-lived assets	—	—	—	935	—	—	935	1.68
Restructuring charges	—	—	—	1	—	—	1	—
<b>Non-IFRS measures <sup>(1)</sup></b>	<b>\$464</b>	<b>\$69</b>	<b>\$110</b>	<b>\$285</b>	<b>(\$1)</b>	<b>(\$43)</b>	<b>\$256</b>	<b>\$0.46</b>
<i>Non-IFRS margins <sup>(1)</sup></i>	<i>25.4%</i>			<i>15.6%</i>			<i>14.0%</i>	

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

<sup>(2)</sup> Structural optimization represents costs associated with employee workforce reduction and manufacturing footprint alignment



# IFRS to Non-IFRS Reconciliations

(Unaudited, in millions, except per share amounts)

Three months ended March 31, 2024								
	Gross profit	Selling, general & administrative	Research & development	Operating profit	Other Income (Expense)	Income tax (expense) benefit	Net income	Diluted EPS
<b>As Reported</b>	<b>\$393</b>	<b>\$122</b>	<b>\$124</b>	<b>\$147</b>	<b>(\$2)</b>	<b>(\$21)</b>	<b>\$134</b>	<b>\$0.24</b>
<i>IFRS margins <sup>(1)</sup></i>	25.4%			9.5%			8.7%	
<i>Share-based compensation</i>	12	(21)	(7)	40	—	—	40	0.07
<b>Non-IFRS Measures <sup>(1)</sup></b>	<b>\$405</b>	<b>\$101</b>	<b>\$117</b>	<b>\$187</b>	<b>(\$2)</b>	<b>(\$21)</b>	<b>\$174</b>	<b>\$0.31</b>
<i>Non-IFRS margins <sup>(1)</sup></i>	26.1%			12.1%			11.2%	

<sup>(1)</sup> 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<sup>(1)</sup>

(Unaudited, in millions)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Net cash provided by operating activities</b>	<b>\$331</b>	<b>\$457</b>	<b>\$488</b>
Less: Purchases of property, plant and equipment and intangible assets	(166)	(135)	(227)
Add: Proceeds from government grants	—	6	—
<b>Non-IFRS adjusted free cash flow<sup>(1)</sup></b>	<b>\$165</b>	<b>\$328</b>	<b>\$261</b>

<sup>(1)</sup> 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<sup>(1)</sup>

(Unaudited, in millions)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net revenue	\$ 1,585	\$ 1,830	\$ 1,549
Net income (loss)	211	(729)	134
<i>Net income (loss) margin</i>	13.3 %	(39.8)%	8.7 %
Depreciation and amortization	352	378	392
Finance expense	25	34	37
Finance income	(39)	(49)	(47)
Income tax expense (benefit)	(16)	42	21
Share-based compensation	40	45	40
Restructuring charges	—	1	—
Impairment of long-lived assets	—	935	—
Structural optimization	21	3	—
Revaluation of equity investments	(6)	—	—
Other acquisition related charges	(30)	1	—
<b>Non-IFRS adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 558</b>	<b>\$ 661</b>	<b>\$ 577</b>
<b>Non-IFRS adjusted EBITDA margin<sup>(1)</sup></b>	<b>35.2 %</b>	<b>36.1 %</b>	<b>37.2 %</b>

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



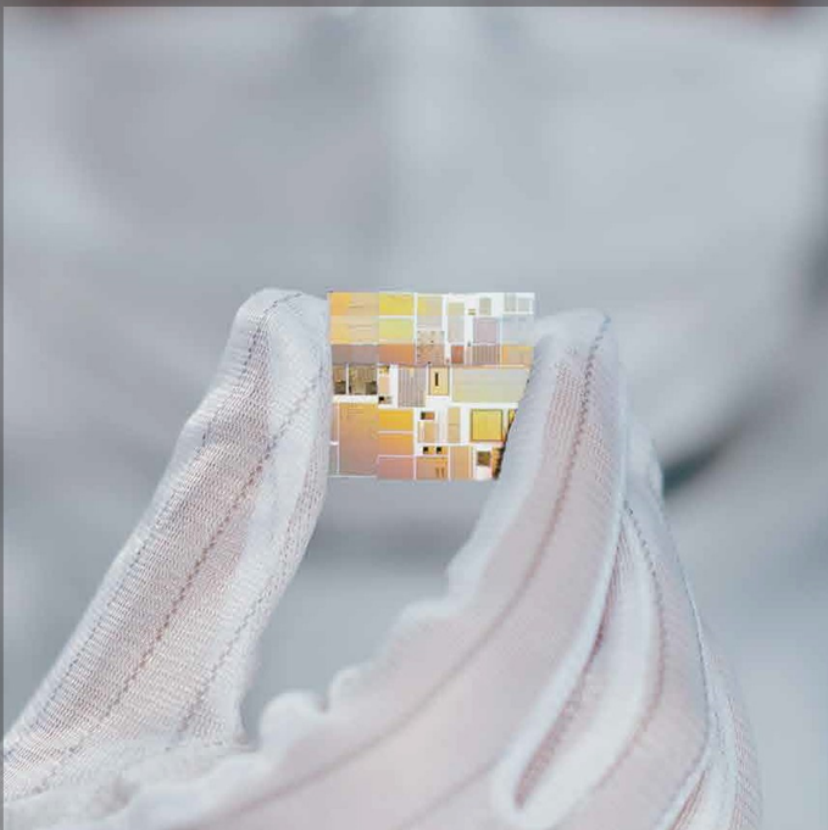
# Financial Measures (Non-IFRS)

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, 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 and acquisition related charges. We define each of 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.

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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