



2022 Capital Markets Day

August 2022



Capital Markets Day

August 10, 2022

Agenda

8:30am	Sukhi Nagesh	Welcome
	Dr. Thomas Caulfield	Company Overview and Strategic Vision
	Ed Kaste	End Markets Overview
	Gregg Bartlett	Technology Platforms and R&D
	GF Executive Team	Q&A
10:30am	15-minute Break	
	Juan Cordovez	Commercial and Customers
	KC Ang	Manufacturing and Operations
	Saam Azar	ESG
	Emily Reilly	People and Culture
	David Reeder	Financial Overview
	GF Executive Team	Q&A
12:30pm	Lunch and Networking	

Disclaimer

This presentation and the accompanying oral presentation include "forward-looking statements," that reflect our current expectations and views of future events. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and include but are not limited to, statements regarding our financial outlook, future guidance, product development, business strategy and plans, and market trends, opportunities and positioning. These statements are based on current expectations, assumptions, estimates, forecasts, projections and limited information available at the time they are made. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall," "outlook," "on track," and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a broad variety of risks and uncertainties both known and unknown. Any inaccuracy in our assumptions and estimates could affect the realization of the expectations or forecasts in these forward-looking statements. For example, our business could be impacted by the COVID-19 pandemic and supply chain disruptions due to the Russia/Ukraine conflict and actions taken in response to such events; the market for our products may develop more slowly than expected or than it has in the past; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers' data could damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; and global economic conditions could deteriorate. 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.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

In addition to the financial information presented in accordance with International Financial Reporting Standards ("IFRS"), this presentation includes the following adjusted non-IFRS metrics: adjusted gross profit (loss), adjusted gross margin, adjusted net income (loss), adjusted diluted earnings (loss) per share and adjusted EBITDA. We define adjusted gross profit (loss) as gross profit (loss) adjusted for share-based compensation expense. We define adjusted gross margin as adjusted gross profit (loss), which is gross profit (loss) before share-based compensation, divided by net revenues. We define adjusted operating profit (loss) as profit (loss) from operations adjusted for share-based compensation expense. We define adjusted operating margin as adjusted operating profit (loss) divided by net revenues. We define adjusted net income (loss) as net income (loss) adjusted for share-based compensation expense. We define adjusted diluted earnings (loss) per share as adjusted net income (loss) divided by the dilutive shares. We define adjusted EBITDA as net income (loss), excluding the impact of finance expense, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlements. We define adjusted EBITDA margin as adjusted EBITDA divided by net revenues.

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

Adjusted non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of adjusted non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate these measures differently, which may limit their usefulness as a comparative measure.



Partnering to Change the Industry that is Changing the World

Dr. Thomas Caulfield – President and CEO

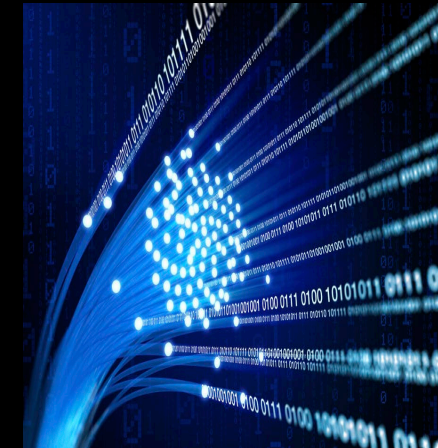
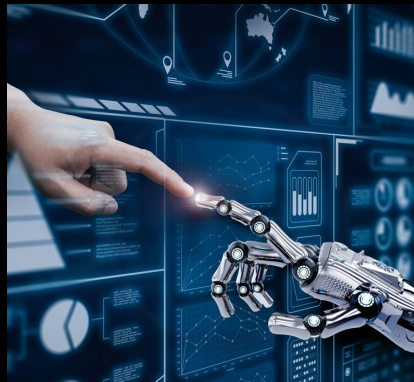
Technology Megatrends Shaping the Economy

Smart, connected devices



Adoption of AR & VR

Explosion of AI & ML



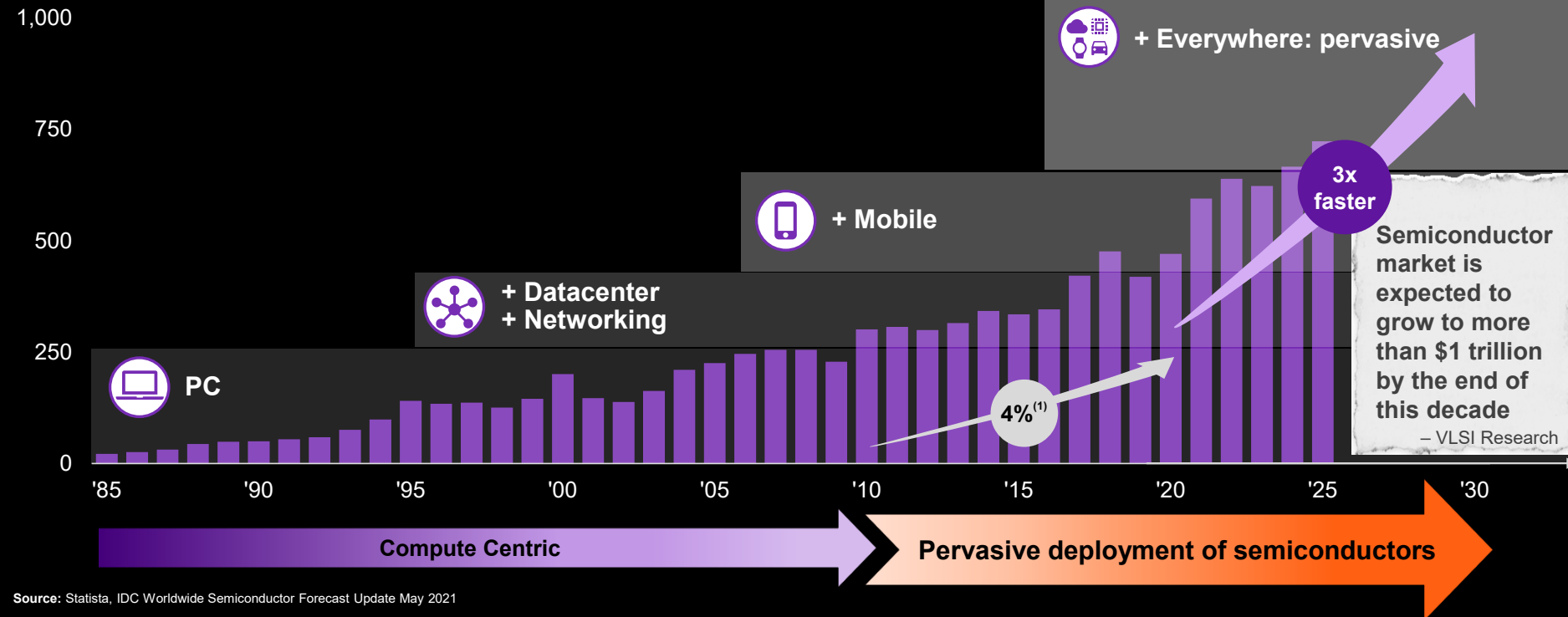
Data everywhere

Megatrends accelerated or limited by semiconductors

New Golden Age for Semiconductors

Semiconductor Industry Revenue

\$Bn



Source: Statista, IDC Worldwide Semiconductor Forecast Update May 2021

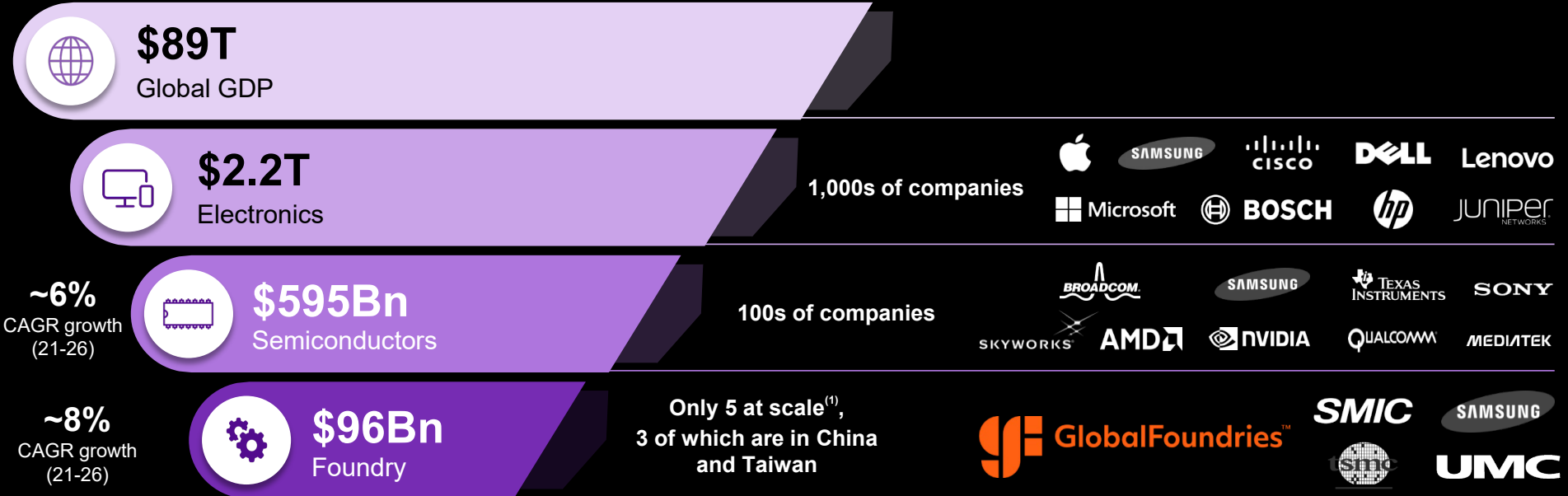
Note:
1. IBS Research, 2010-2020 CAGR 3.96%

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Foundries: Bedrock of the Tech Ecosystem

Market Size (2021)



Semiconductors outpace GDP & foundry outpaces semiconductors

Source: Global GDP: World Bank, IMF. Electronics; Semiconductors and Foundry: Gartner "Forecast, Semiconductor Foundry Revenue, Supply and Demand, Worldwide, 1Q22 Update (April 2022)

Note:

1. Excludes smaller foundry players, defined as those with less than \$2Bn of foundry revenue

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Dynamic Shifts in the Industry

Demand volatility due to compute cycles
"Chasing Moore"



Broad-based, durable demand drivers
"A new era of more"

Supply leads the way
Capacity assumed as infinite



Scarce capacity is precious
Supply will chase demand

Foundry takes all the risk
"Build it and they will come"



Partner to build together
"Everyone has skin in the game"

Imbalanced value capture
Sub-par return on invested capital



Sustainable value sharing
Value in supply security and differentiation

A new collaborative partnership model is required

GF Journey and Strategic Re-positioning

1.0 Creation

GlobalFoundries was created based on the thesis that the world needed a geographically diverse alternative to Taiwan



2009

2017

2018

2.0 Transformation

Strategically re-positioned to serve pervasive semiconductor end markets

- Strengthened management team aligned to mission
- Refocused investments & accelerated differentiated solutions focused on pervasive markets
- Increased single-sourced products
- Driving margin expansion and earnings growth



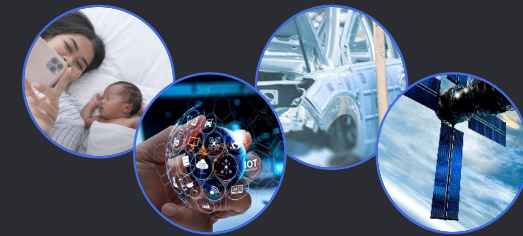
2021

2022

3.0 Realization

The world's leading manufacturer of feature-rich semiconductor solutions

- Gain share in secular end-markets
- Innovate in purpose-built platforms and solutions
- Capital efficient expansion through partnerships
- Deliver best-in-class financials



2030

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES



Broad and deep
CUSTOMER
partnerships driving
win-win outcomes



Global manufacturing
FOOTPRINT focused
on supply security,
diversity &
sustainability



Resilient **BUSINESS**
MODEL with strong
earnings growth
visibility

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



GF's Secular Growth Markets



Smart Mobile Devices

4G to 5G to 6G transition



Home and Industrial IoT

Proliferation of devices



Automotive

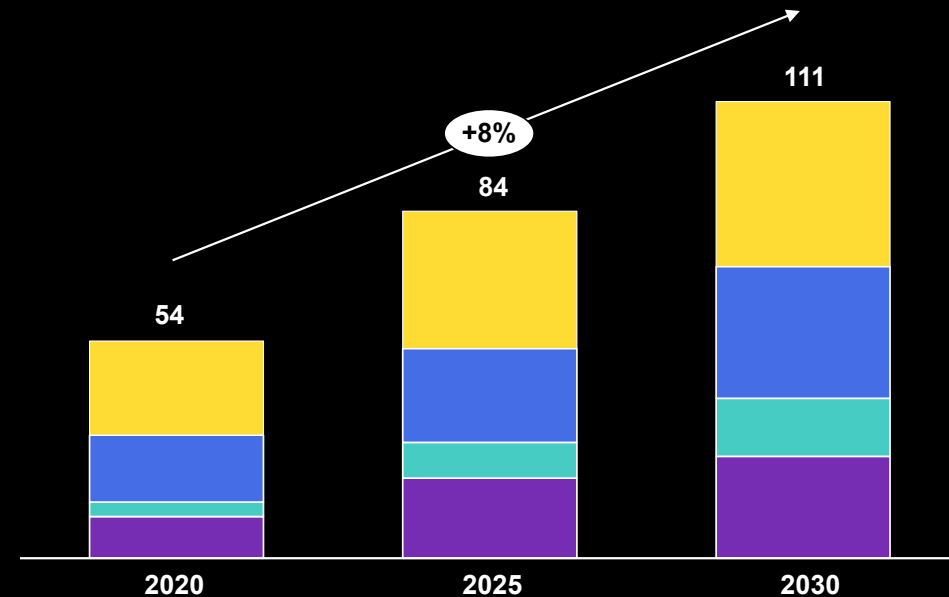
ICE to ACE transition



Comms Infrastructure & Datacenter

Explosion of devices, data and internet traffic

GF's \$100Bn+ SAM by End Market ⁽¹⁾
\$Bn



Source: Global GDP: World Bank, IMF. Electronics; Semiconductors and Foundry: Gartner "Forecast, Semiconductor Foundry Revenue, Supply and Demand, Worldwide, 1Q22 Update (April 2022), IOT Analytics

Note:

1. Gartner and GF estimates; PC SAM combined under Communications Infrastructure and Datacenter

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GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Industry \$0.5Bn->\$1T in
next 8-10 years

>\$100Bn SAM by
2030 – CAGR of 8%

Focused on durable
sub-segments

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES

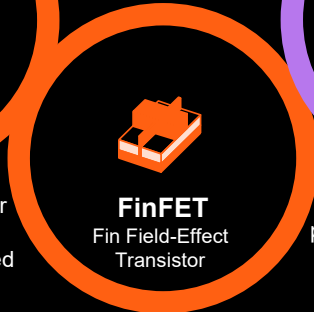


Innovation Through Market Driven Purpose-Built Platforms

Optimizing digital processing
& application specific features



Mixed-technologies for power management, high-voltage, embedded memory



High performance, power efficient
"Systems-On-a-Chip"

The ultimate in low power, performance with superior connectivity



Enabling new high-performance, low-power applications



Low Power / Low Noise
/ Low Latency
/ High Frequencies



Higher data rates with greater power efficiency



Power amplifier and very-high-frequency applications

Innovating beyond silicon



High efficiency power conversion

Innovation beyond transistor size

GF's Ecosystem: More Than a Decade in the Making

Design enablement network

IP	FDX™	RF	EDA	Design services	OSAT			
								
								
								
								
								
								
								
								
								

Our partner community



100+
Ecosystem partners spanning IP, EDA, OSAT and design services



4500+
Total IP titles across all nodes from >50 IP partners



950+
IP titles currently in active development across 26 process nodes and 34 IP partners



300+
Clients enabled by ecosystem partner IPs in the last 5 years



1700+
Client designs enabled by ecosystem partners in the last 5 years

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES



Focus on innovation for
~75% of the market



Innovating for lower power
and higher connectivity



100+ ecosystem partners
(IP, EDA, OSAT & design)

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES



Broad and deep
CUSTOMER
partnerships driving
win-win outcomes



Partnerships with a Broad Customer Base

AMD ANALOG DEVICES BROADCOM BOSCH CIRRUS LOGIC

200+ customers

CISCO ERICSSON Ford infineon intel MARVELL

MEDIATEK MICROCHIP Microsoft muRata NORDIC NXP

Partnership model focused on:

- Certainty
- Durability
- Profitability

NVIDIA QORVO Qualcomm REALTEK RENESAS

Rockchip SAMSUNG SILICON LABS SKYWORKS SONY

35+ LTAs covering \$27Bn+ with
~\$3.6Bn of advance payments

ST life.augmented TDK ublox vitesco TECHNOLOGIES

We meet our customers where they are

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES



Broad and deep
CUSTOMER
partnerships driving
win-win outcomes



200+ broad customer base
with ~\$27Bn LTAs, 36%
YoY increase

~\$3.6Bn adv. payments &
capacity reservation fees

Innovative economic model
with public-private & customer
participation

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES



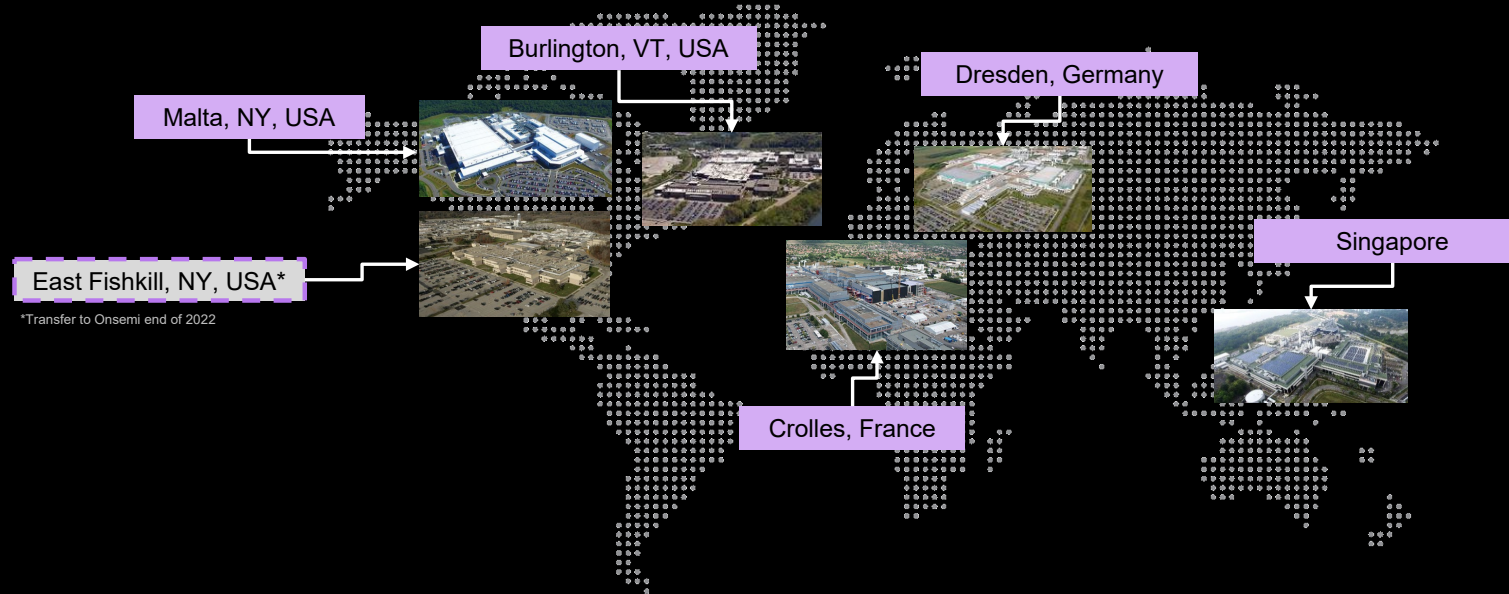
Broad and deep
CUSTOMER
partnerships driving
win-win outcomes



Global manufacturing
FOOTPRINT focused on
supply security, diversity
& sustainability



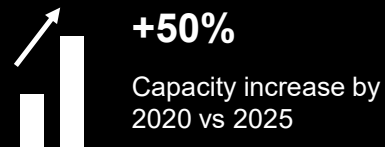
Global Manufacturing Footprint & Strategy



**Supply chain security through
dual-technology qualification**



**Economies of scale through
modular expansion at existing sites**

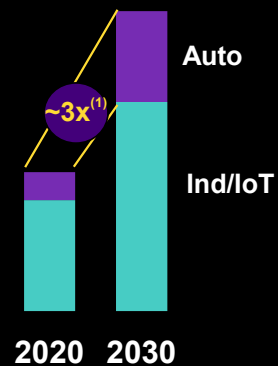


**Capital efficiency through
partnership model**

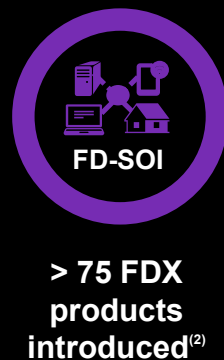


Innovative Partnership Model for Expansion in France

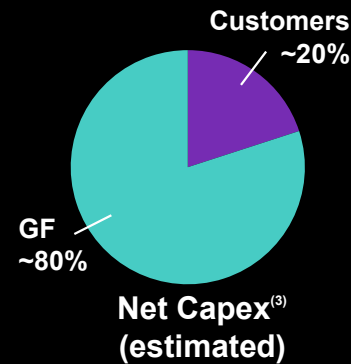
Targeting attractive growth **MARKETS**



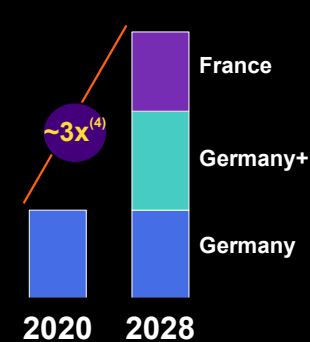
Robust demand for differentiated **TECHNOLOGIES**



Backed by **CUSTOMER** pre-pays and agreements



Modular **FOOTPRINT** expansion in Europe



Attractive and accretive to LT **BUSINESS MODEL**

Accretive to GF Model



Govt Funding



Advance Payments



Note:

1. Represents foundry SAM
2. From 1/1/2019
3. Net capex is defined as capital expenditures net of government grants
4. Represents GF's wafer manufacturing capacity

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Trusted partner: GF's DNA

Trusted to deliver to our customers



99%

On-time delivery



99%

Production Line Yield
Automotive quality



>95%

NPI execution FTPS

Trusted to deliver the right way



Safety

One of America's safest
companies



Conflict-free

Supply chain for 3TG⁽¹⁾



25%

GHG emissions
reduction by 2030

Trusted to deliver a secure supply chain



Capacity expansion

\$3.6Bn advance payments



Supply security

Technologies dual qualified
for supply chain security



ITAR trusted foundry

Trusted supplier to DoD

Note:

1. Gold, tantalum, tungsten and tin

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GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES



Broad and deep
CUSTOMER
partnerships driving
win-win outcomes



Global manufacturing
FOOTPRINT focused on
supply security, diversity
& sustainability



>50% capacity expansion
from 2020 levels

Economy of scale through
modular expansion at existing
sites in global footprint

Dual site sourcing provides
flexibility & security

25% GHG reduction in
emissions by 2030

GF Enables and Accelerates Our Customers' Growth



Platform solution
provider addressing
secular growth
MARKETS



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Global manufacturing
FOOTPRINT focused on
supply security, diversity
& sustainability



Resilient **BUSINESS**
MODEL with strong
earnings growth
visibility

Resilient Business Model with Strong Visibility



Certainty

~80%

2022-2025 capacity covered by LTAs



Durability

90%

single-sourced DWINs⁽¹⁾ in 1H'22



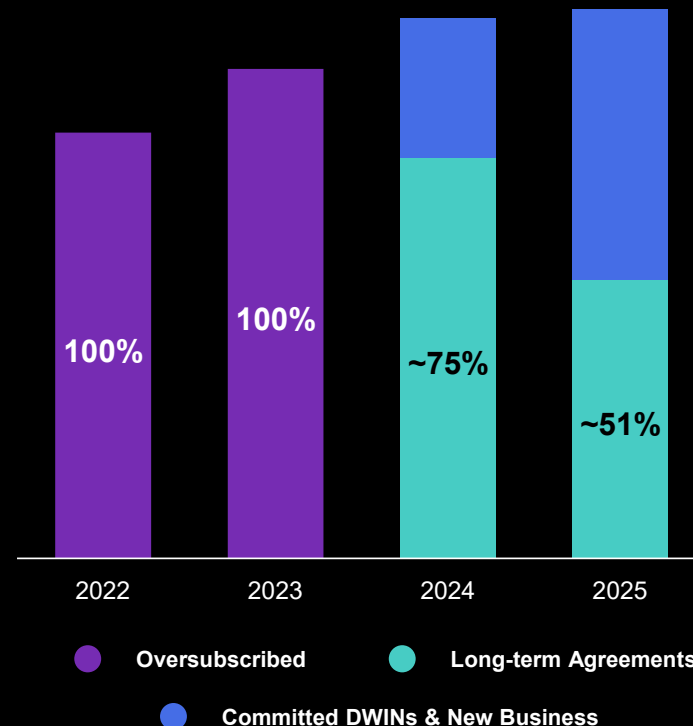
Profitability



19%

YoY mix and pricing increase 1H'21 - 1H'22 ⁽²⁾

Multi-year Capacity Coverage



Note:

1. 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.
2. Wafer hardware only

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GF Enables and Accelerates Our Customers' Growth



Platform solution provider addressing secular growth
MARKETS



Extensive portfolio of differentiated & purpose-built
TECHNOLOGIES



Broad and deep
CUSTOMER partnerships driving win-win outcomes



Global manufacturing
FOOTPRINT focused on supply security, diversity & sustainability



Resilient **BUSINESS MODEL** with strong earnings growth visibility

8-12% LT revenue growth
(outpacing 8% SAM CAGR)

~40% LT GM% driven by mix, scale, and productivity

Disciplined investment strategy with capex at ~20% of revenue

Delivering on Our Commitments

Commitment at IPO



Penetrate and grow in secular end-markets



Purpose-built platform and solutions



Deliver a commercial strategy focused on **certainty, durability and profitability**



Modular capital-efficient expansion



Powerful long-term model with high degree of visibility through 2025



Our Results

Auto & IOT: ~65% YoY growth in revenue in 1H'22 and **~\$3.6Bn in DWINs** in last 12 months



90% single-sourced DWINs in 1H'22; 22FDX+ qualified for production; launched Fotonix™ and RF Connex™



~\$27Bn LTAs; +36% YoY increase providing multi-year visibility with ~\$3.6Bn advance payments



Malta, Dresden and Singapore ramps **on-budget, on-schedule** with 10% increase in wafer shipments 1H'22 vs 1H'21



~29% revenue and ~187% adj. gross profit increase 1H'22 vs 1H'21

GF's Leadership Team



Dr. Thomas Caulfield
CEO & President



David Reeder
Chief Financial Officer



Juan Cordovez
Chief Commercial Officer



Mike Hogan
Chief Business Officer



Gregg Bartlett
Chief Technology Officer



KC Ang
Chief Manufacturing Officer



Mike Cadigan
Chief Quality Officer



Kevin Soukup
Chief Strategy Officer



Emily Reilly
Chief People Officer



Laurie Kelly
Chief Communications Officer



Saam Azar
Chief Legal Officer



End Markets Overview

Ed Kaste – Senior VP, Product Management

Uniquely Positioned in Markets that Matter

Smart Mobile Devices



**SAM: \$23Bn ➡ \$40Bn
(2020 ➡ 2030)**

61 GF sub-markets:
Front-end module
Audio
Many more

Home and Industrial IoT



**SAM: \$16Bn ➡ \$32Bn
(2020 ➡ 2030)**

70 GF sub-markets:
Wireless
HMI
Many more

Automotive



**SAM: \$4Bn ➡ \$14Bn
(2020 ➡ 2030)**

27 GF sub-markets:
Smart sensors
Power management
Many more

Communications Infrastructure and Datacenter

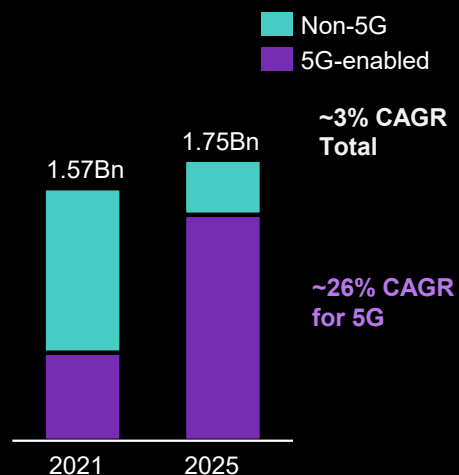


**SAM: \$10Bn ➡ \$25Bn
(2020 ➡ 2030)**

58 GF sub-markets:
Silicon Photonics
SatComm
Many more

5G and Content Increase Driving Growth

5G rollout



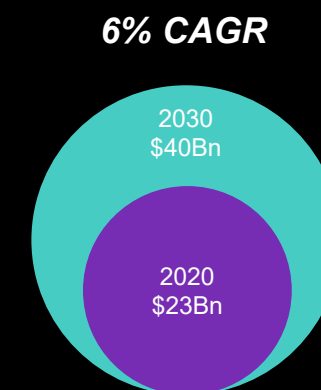
Increasing handset content



Companion device market expanding



GF SAM growth



Source: Units in Bn, Gartner, BoA, GfK, Yole

Key Applications for GF

5G sub-6GHz + mmWave



6G



Wi-Fi 6/6e



Wi-Fi 7



Connectivity



Immersive display

Imaging and 3D sensors

Smart audio

Secure transaction

Power management

Ultra-fast, Seamless, Reliable Connectivity

End user applications



Bridging the cellular and wireless experience effortlessly

Capabilities required



Rate



Range



Power

GF's differentiated performance

RF-SOI

FDX[®]

SiGe

GaN

A Richer, More Immersive Mobile UX

End user applications



Hyperconnected human
experience bridging
physical & digital worlds

Capabilities required



Touch



Hear



See



Trust

GF's differentiated performance

FDX[®]

BCDL[®]

NVM

HV

Key Highlights

~\$2.0Bn

1H 2022 Wafer
Revenue ~20% YoY

~\$3.4Bn

DWINs
Trailing 12 months

~\$16.6Bn

Long-term
Agreements 2022+

Winning with market leaders



SONY

QORVO



Qualcomm

SAMSUNG



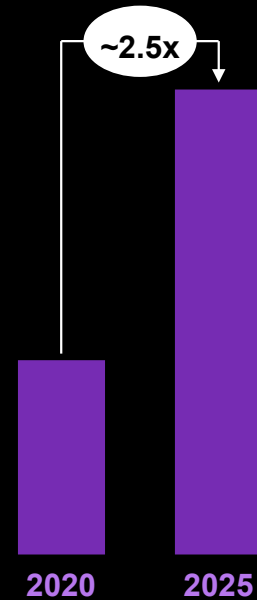
Insatiable Demand for Monetizable Data

Ever expanding range of applications



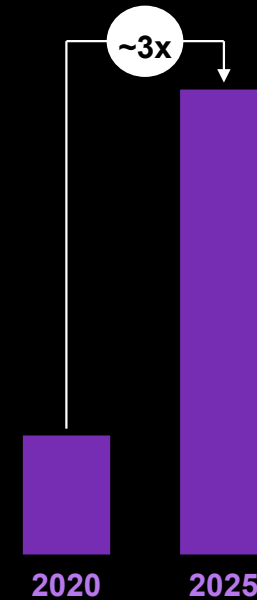
Proliferation of devices

Number of IoT devices (B)

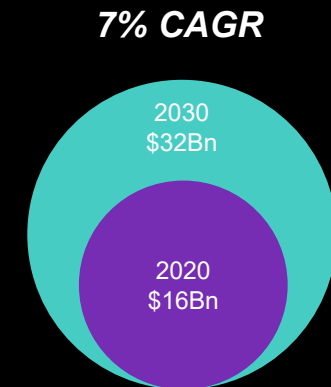


Exploding economic value of IoT data

Economic value of IoT data (\$T)

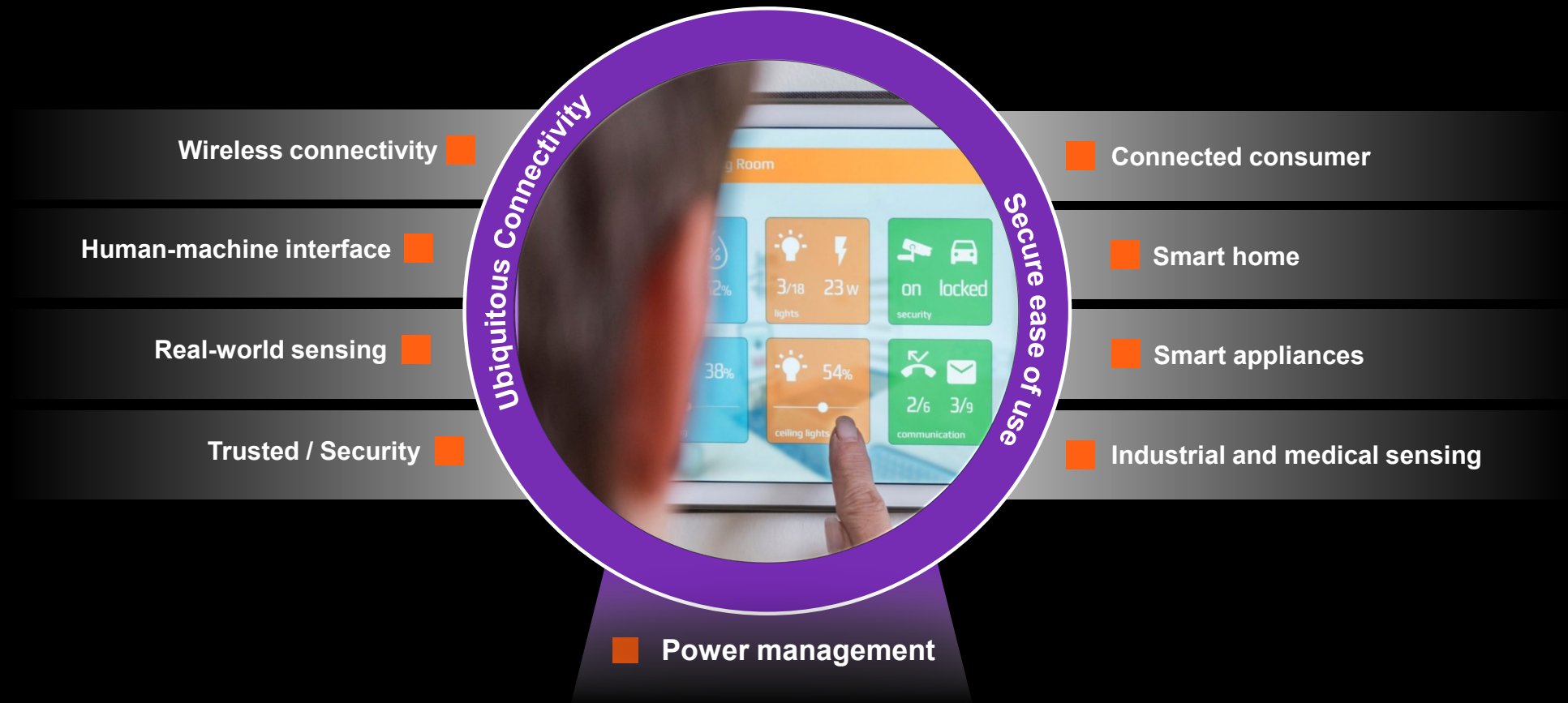


GF SAM Growth



Source: McKinsey IoT value estimated (middle of range); number of devices from IoT Analytics

Key Applications for GF



Wide Range of Applications in Wireless IoT

End user applications



Video streaming
Connected camera
Smart home

Capabilities required



Rate



Range



Battery life

GF's differentiated performance

FDX[®]

Wide Range of HMI Applications in IoT

End user applications



Smart home appliances

Smart speaker

Security system

Capabilities required



Intuitive



Pain-free



Efficient



Convenient



Trusted

GF's differentiated performance

FDX[®]

**Feature rich
CMOS**

BCD

NVM

Key Highlights

~\$669MM

1H 2022 Wafer
Revenue ~63% YoY

~\$2.1Bn

DWINs
Trailing 12 months

~\$3.9Bn

Long-term
Agreements 2022+

Winning with market leaders



SONY



MICROCHIP

RENESAS

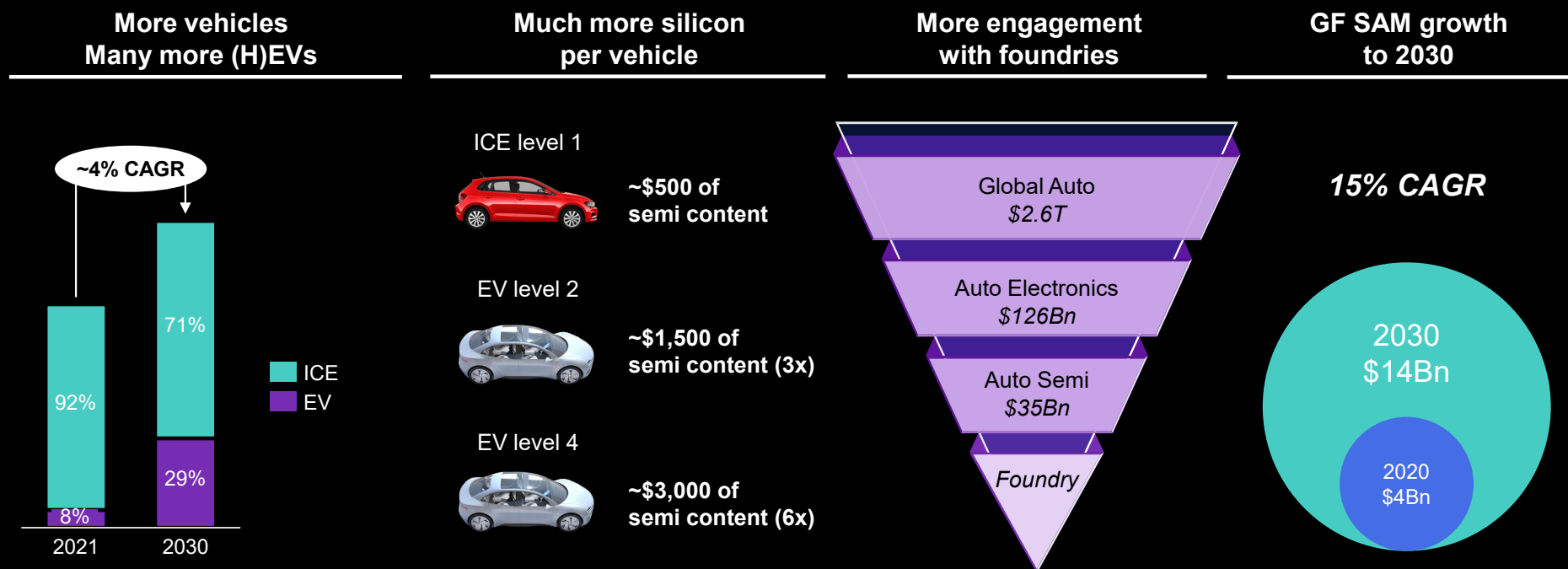
Google



SAMSUNG

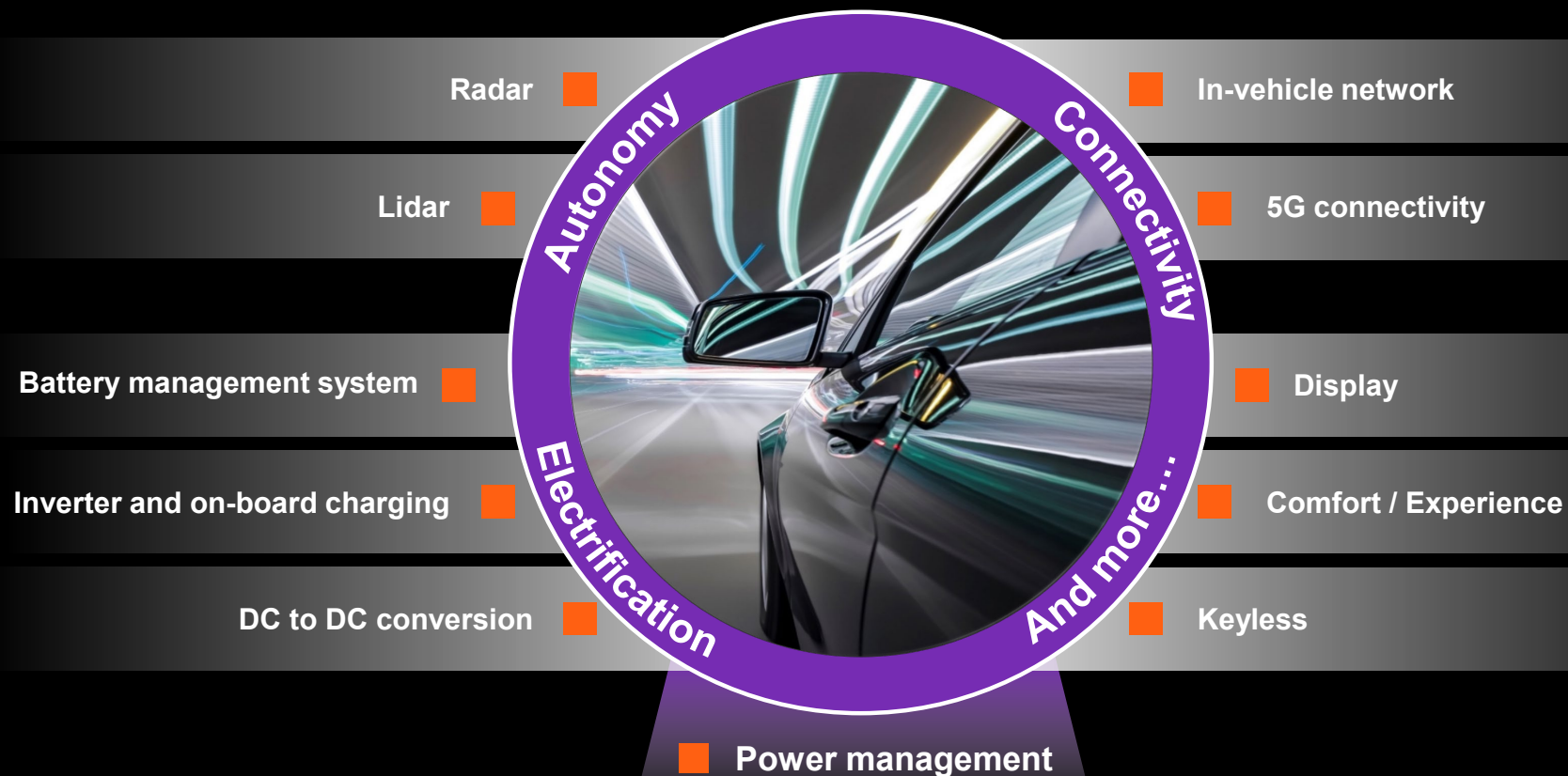


Auto Silicon Content Exploding



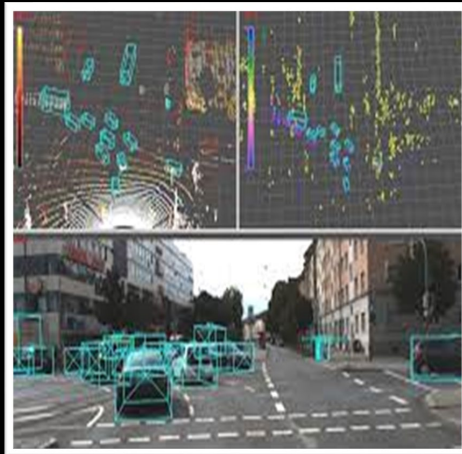
Source: McKinsey, Gartner

Key Applications for GF



Sensing Fundamental to All Levels of ADAS

End user applications



Autopilot in highway and urban traffic scenarios

Capabilities required

-  Range
-  Field of view
-  Resolution
-  Robustness
-  Power
-  Intelligence

GF's differentiated performance

FDX[®]
SiGe
Feature-rich CMOS
FinFET

Power as the New Currency in Auto

End user applications



300+ mile range

Delivering a smartphone
like user experience

Time to charge

Capabilities required

Efficient power:



Creation



Conversion



Monitoring

GF's differentiated performance

BCD

Feature-rich
CMOS

GaN

Reinventing the Automotive Supply Chain

Traditional model

Tiers of intermediaries

Indirect communication

Separated R&D

Tactical relationship

New model

1-to-1 foundry-to-automotive relationship

Direct working exchange

Engineering collaboration

Strategic planning and investments

Create a “new model” for automotive semiconductors:
Technical differentiation and secure supply chain

Key Highlights

~\$163MM

1H 2022 Wafer
Revenue ~79% YoY

~\$1.5Bn

DWINs
Trailing 12 months

~\$2.0Bn

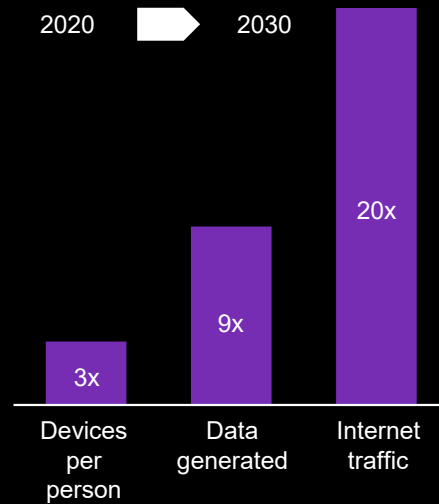
Long-term
Agreements 2022+

Winning with market leaders



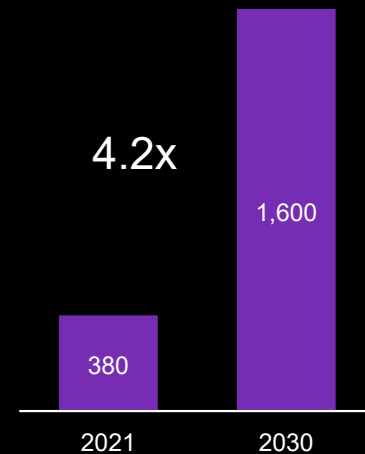
Growth of Datacenter and Data Traffic

Explosion of devices, data and internet traffic

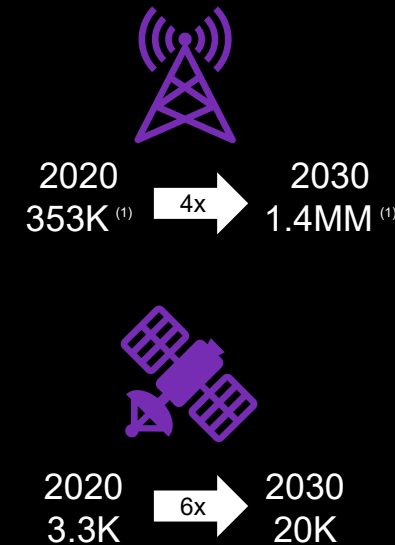


Continued rapid growth of cloud

Cloud computing market (\$Bn)

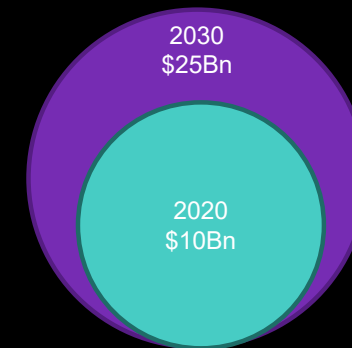


Increased density of cell towers & non terrestrial networks



GF SAM growth to 2030

~9% CAGR

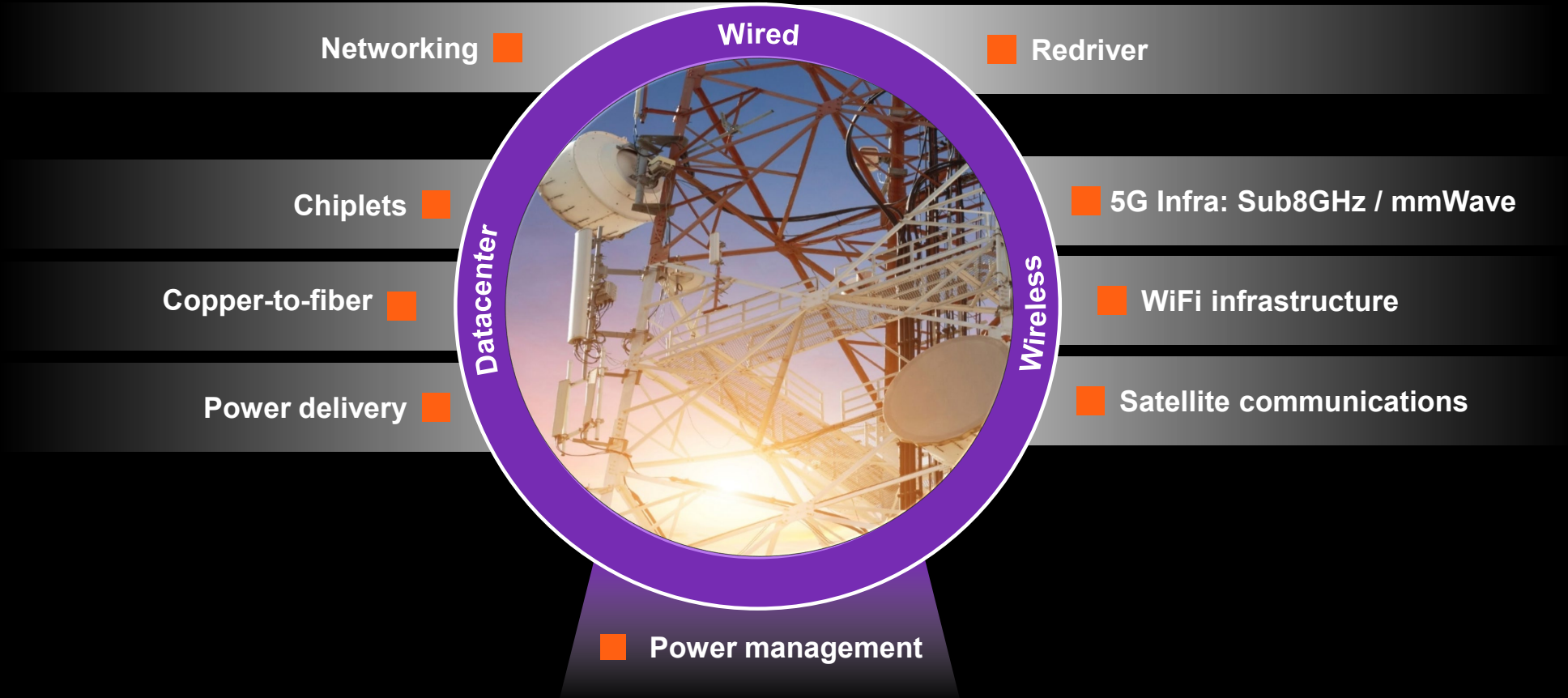


Source: Euroconsult, McKinsey, IDC, S&P Global Market Intelligence; Precedence Research
 Note:
 1. US-only

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Key Applications for GF



Next Generation 5G Infrastructure

End user applications



Increased range + greater area coverage

Increased data rate + low latency for HD video and AR/VR

Capabilities required



5G sub 8GHz / mmWave



Satellite Communications



Reliability / availability

GF's differentiated performance

SiGe

Feature-rich CMOS

FDX[®]

GF Fotonix™ Delivers High Bandwidth, Low Power

End user applications



Co-packaged optics
(CPO)

High bandwidth and
reach connectivity

Disaggregation of data
center

Capabilities required



Higher bandwidth



Energy efficiency



Low latency



High reliability

GF's differentiated performance

GF Fotonix™

Key Highlights

~\$669MM

**1H 2022 Wafer
Revenue ~63% YoY**

~\$2.0Bn

**DWINs
Trailing 12 months**

~\$3.2Bn

**Long-term
Agreements 2022+**

Winning with market leaders

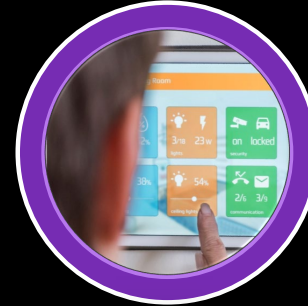


Uniquely Positioned in Markets that Matter

Smart Mobile Devices



Home and Industrial IoT



Automotive



Communications Infrastructure and Datacenter





Technology Platforms and R&D

Gregg Bartlett – Chief Technology Officer

Markets Require Differentiated Technology

Smart Mobile Devices



Home and Industrial IoT



Automotive



Communications Infrastructure and Datacenter



Integrated Market Technology Roadmap

**Smart Mobile
Devices**



**Home and
Industrial IoT**



Automotive

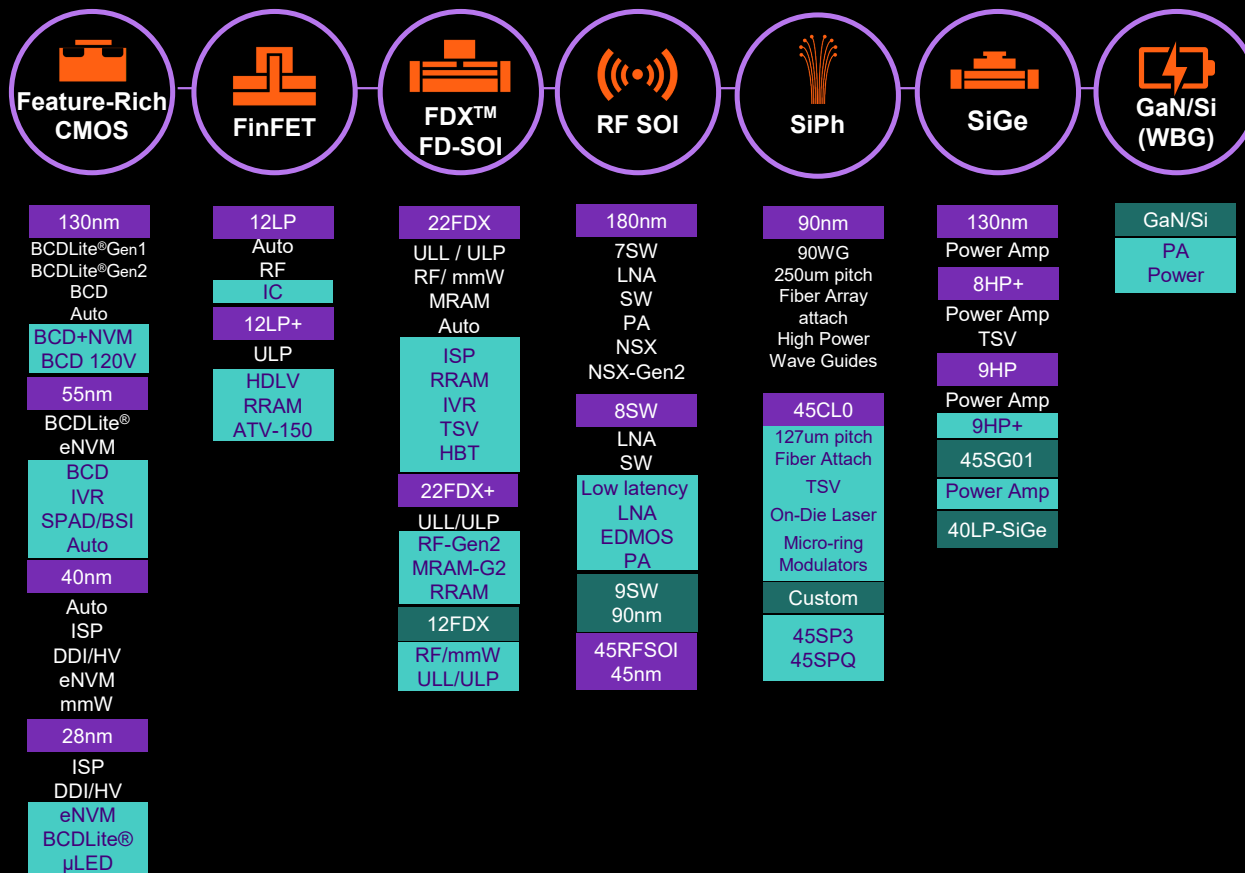


**Communications
Infrastructure
and Datacenter**



- It's all about the features
- Best RF WINS
- Automotive everywhere
- Lower power: ultimate feature

Investing for a Bold Future



Huge Features Portfolio:
120 Technology Solutions enabling thousands of customer products



2022 Expansion:
+16 Technology Solutions
+ 6 new platforms
+ dozens of new features in dev.



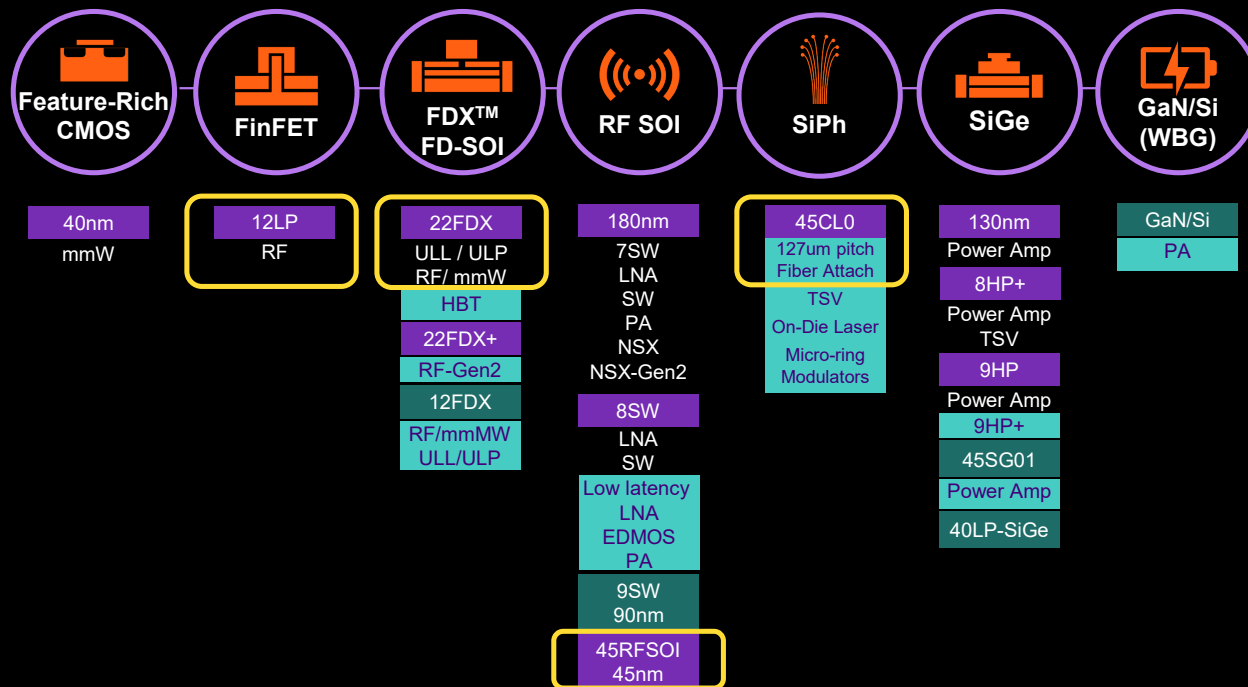
Beyond Si Solutions:
Adding Wide Bandgap materials for Power and RF – GaN/Si

Production Platform Features Development Platform Features

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RF Across the Platforms

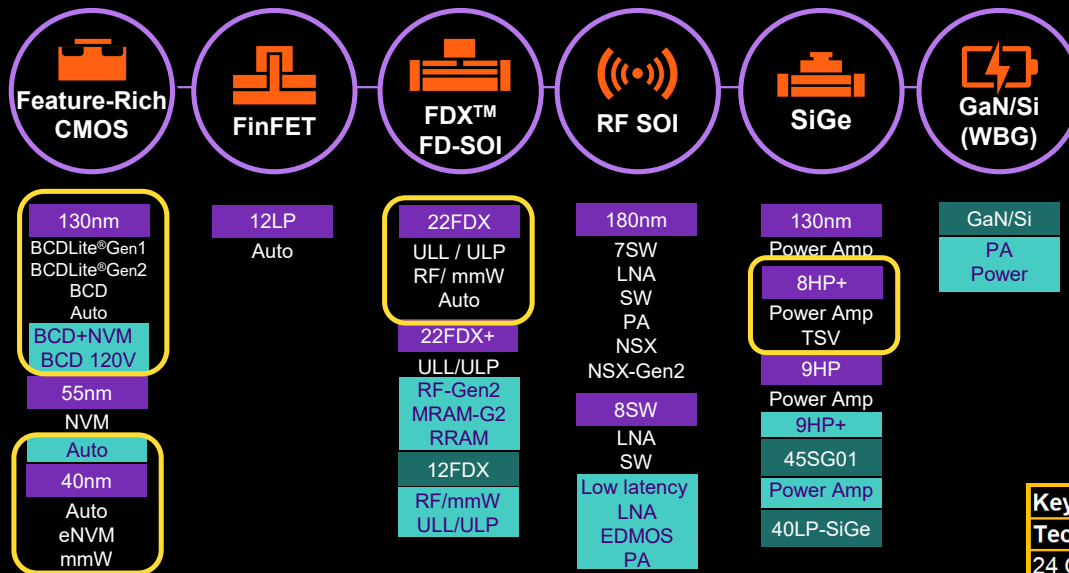


12LP-RF
HVM demand thru LTA '28

22FDX-RF
Smart Mobile: mmW 5G FEM
IOT: ULP/RF Wi-Fi
Auto: mmW Radar

45RFSOI / 45CLO
400GHz: best-in-class RF on a digital platform

Automotive Everywhere

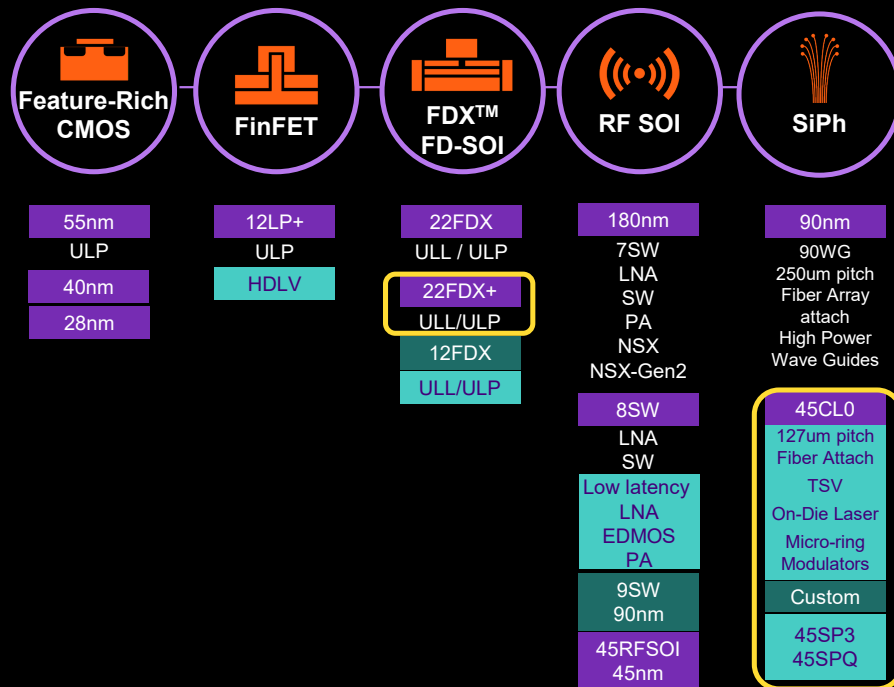


130nm BCD (85V/120V)
Auto Grade 0, eNVM
HV Battery Management System

40nm Automotive Powerhouse
2 Automotive IDM's in HVM w/
Grade 1 / Grade 0 40eNVM
40nm mmW – Auto radar in prod.

Key mmWave Applications	SiGe HP	RFCMOS	
Technology (Auto Grade)	8XP	40LP	22FDX
24 GHz Short Range Radar	●	●	●
77-81 GHz Short Range Radar	●	●	●
77-81 GHZ Mid Range Radar	●		●
77-81 GHz Long range Radar	●		●
77-81 GHz Imaging Radar	●		●
60 GHZ In cabin Radar for gesture sensing		●	●
System Partitioning			
Front End Modules	●		●
Transceivers		●	●
Digital SOC			●

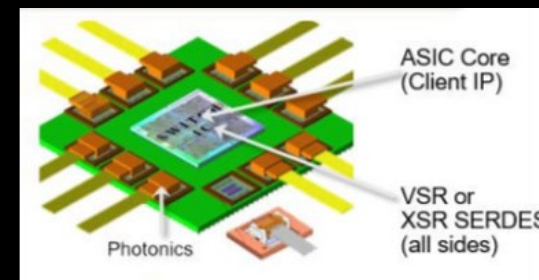
Lower Power: Ultimate Feature



Extending our ultra-low power w/ 22FDX+: >20% power reduction

Vdd	22FDX	22FDX+	Increase %
0.8V	450Mhz	550MHz	22%
0.65V	250MHz	300MHz	20%
0.5V	100MHz	150MHz	50%

45CLO: <1pJ / bit for data transmission

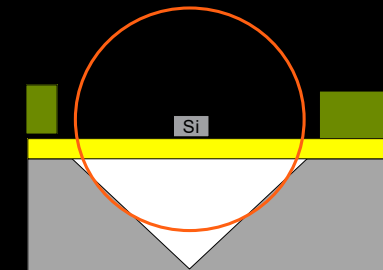
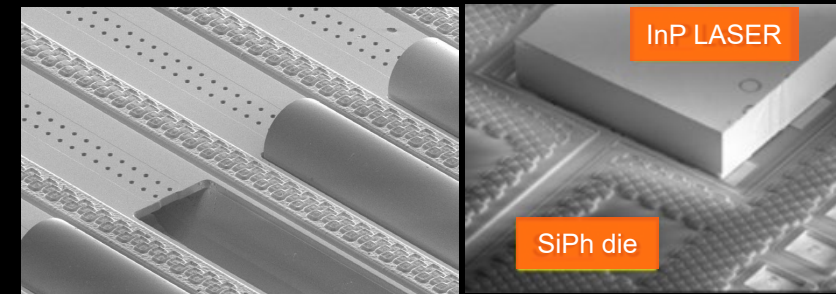
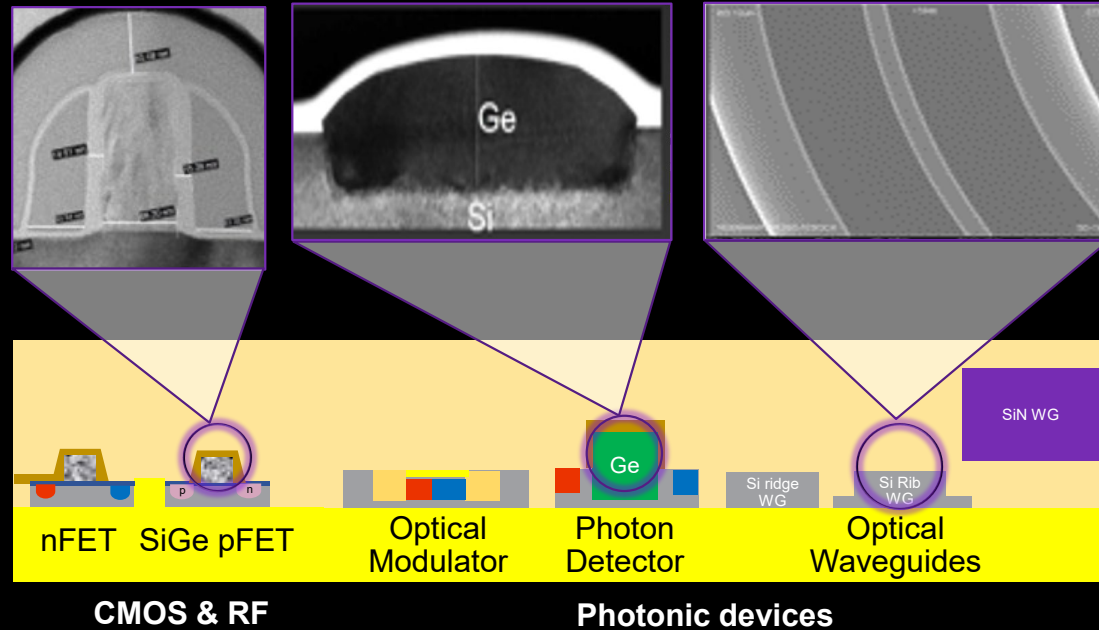


- Transceivers in photonics ~10X lower power
- 30% system power reduction

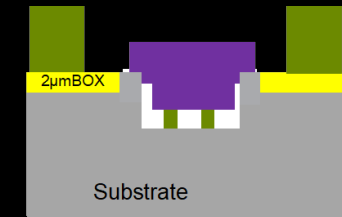
First of its Kind SiPh Solution

Monolithic Integration

Heterogeneous Integration

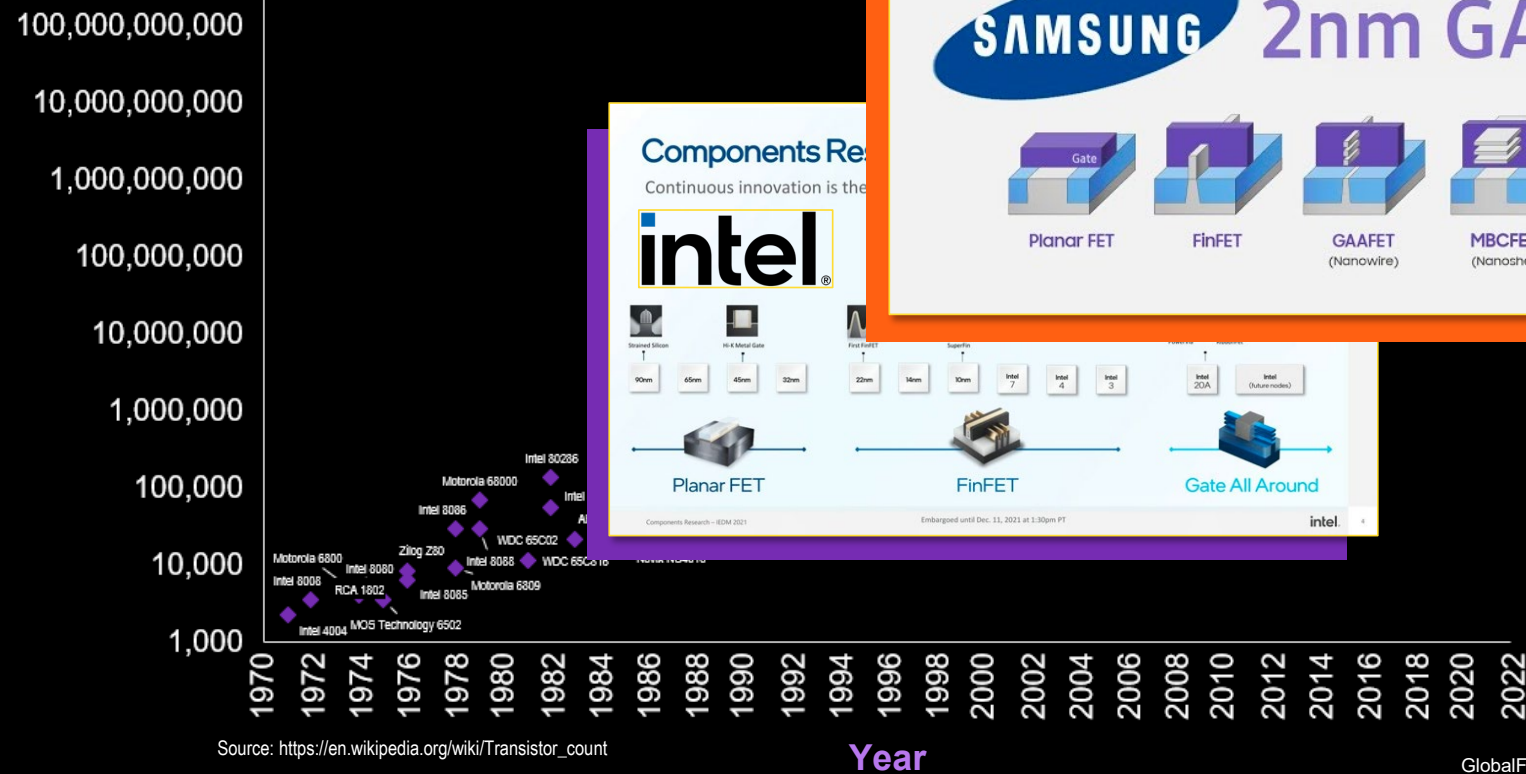


V-groove fiber attach

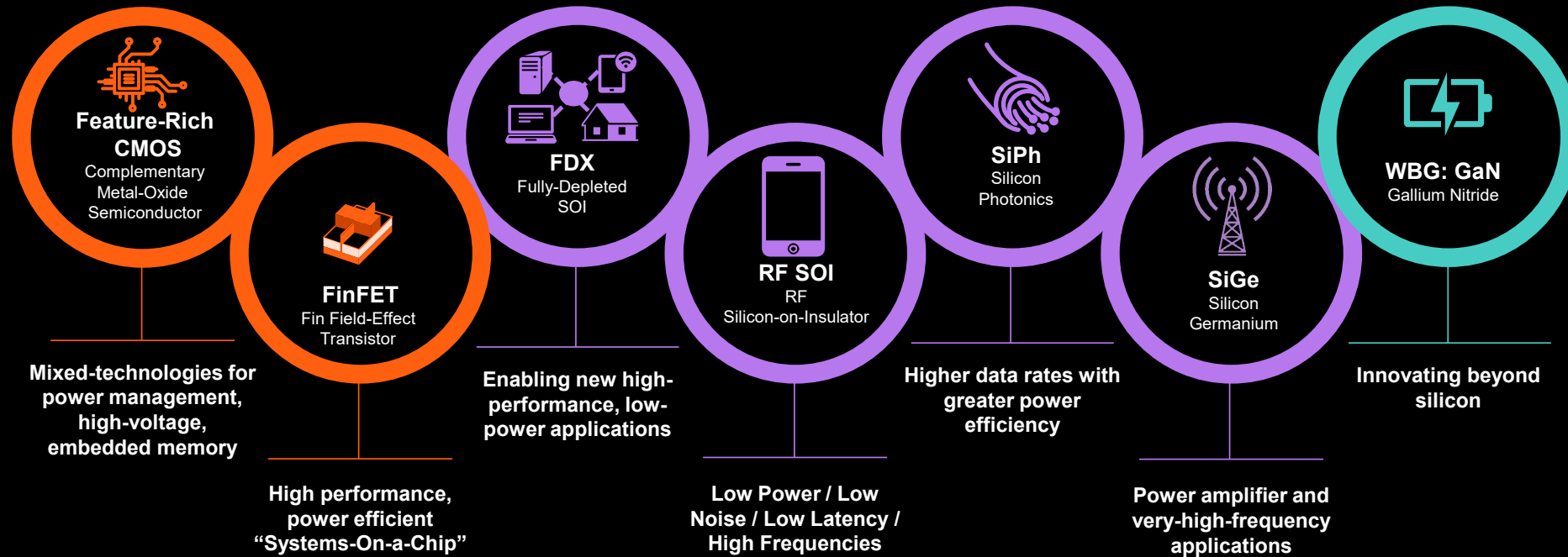


Laser integration

If Single-digit nm Labs are Dedicated to Moore's Law...



...Who's Doing R&D for the Other ~75%?





Investing for 2030

Physical Sciences Innovation



Materials Enabling
New Capabilities



New Devices to Extend
and Expand Applications



Advanced Tooling
and Processes



Design Innovation



System Level Architecture Explorations



Heterogeneous Integration



AI-enabled Design



Circuit Topologies

Partnership / Ecosystem



Expanded University
Engagements



Customer Collaborative
Projects



Government Supported
and targeted R&D



Lab-to-Lab

Market Focus



6G and beyond



AR / VR



Datacenter



Quantum Computing



Automotive

GF Labs: Our R&D Ecosystem of Partners

University Partnerships



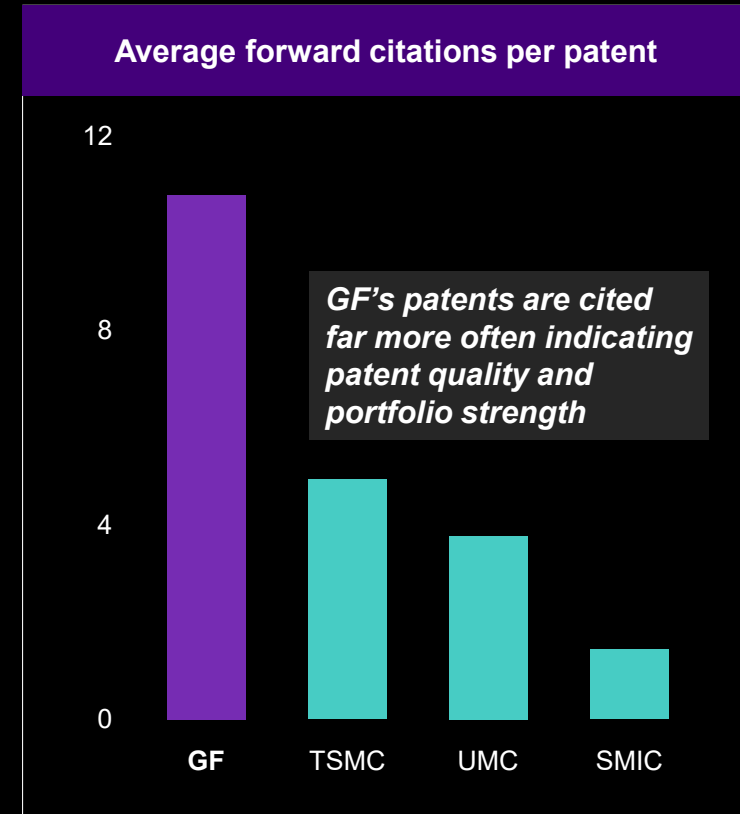
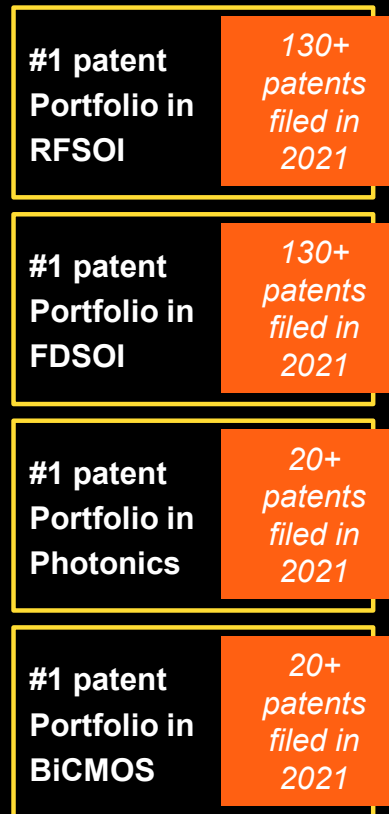
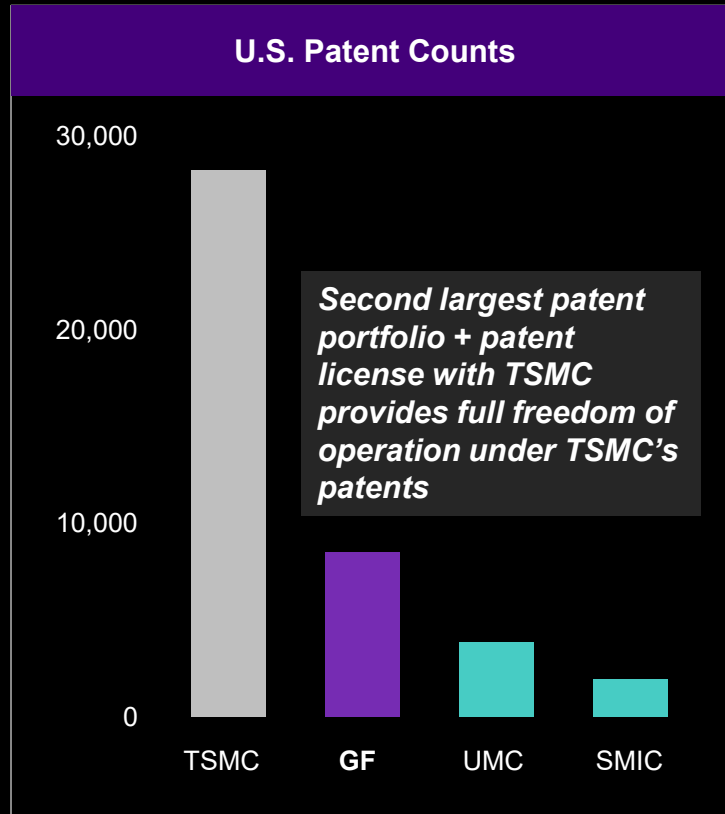
Government Partnerships



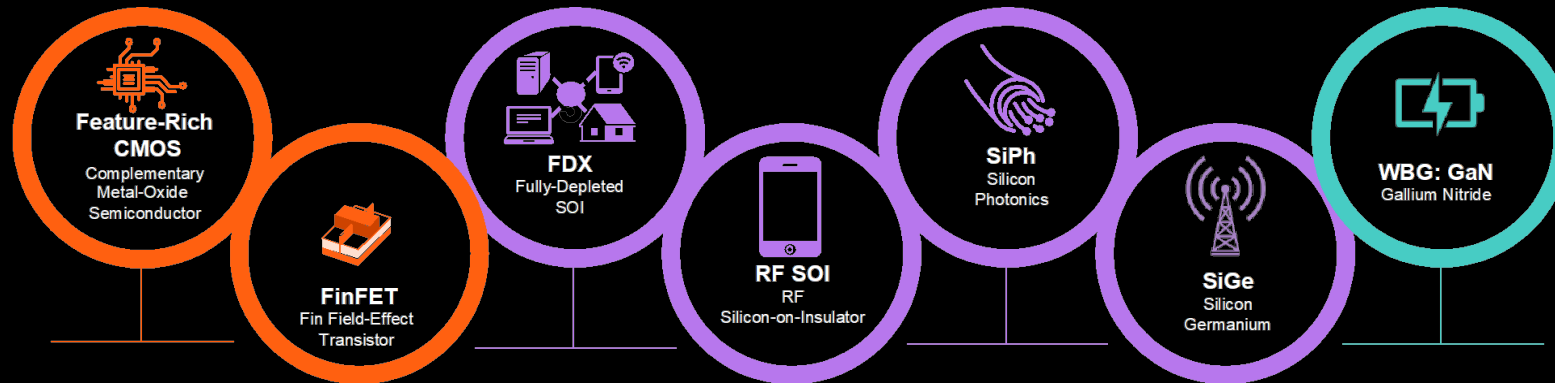
Consortia / R&D Institutes



Strong, Focused Patent Portfolio



Technology and Innovation Summary



Efficient R&D enabling features rich tech. across >200 GF end-markets sub-segments



>135 technology solutions leading to thousands of feature-rich customer products



gf Labs launched as the engine to accelerate innovation through 2030 and beyond



Capital Markets Day 2022



■ Q&A



Capital Markets Day 2022



■ **15-minute Break**

Stay tuned, we will resume our program shortly



Commercial and Customers

Juan Cordovez – Chief Commercial Officer

Driving Commercial Outcomes

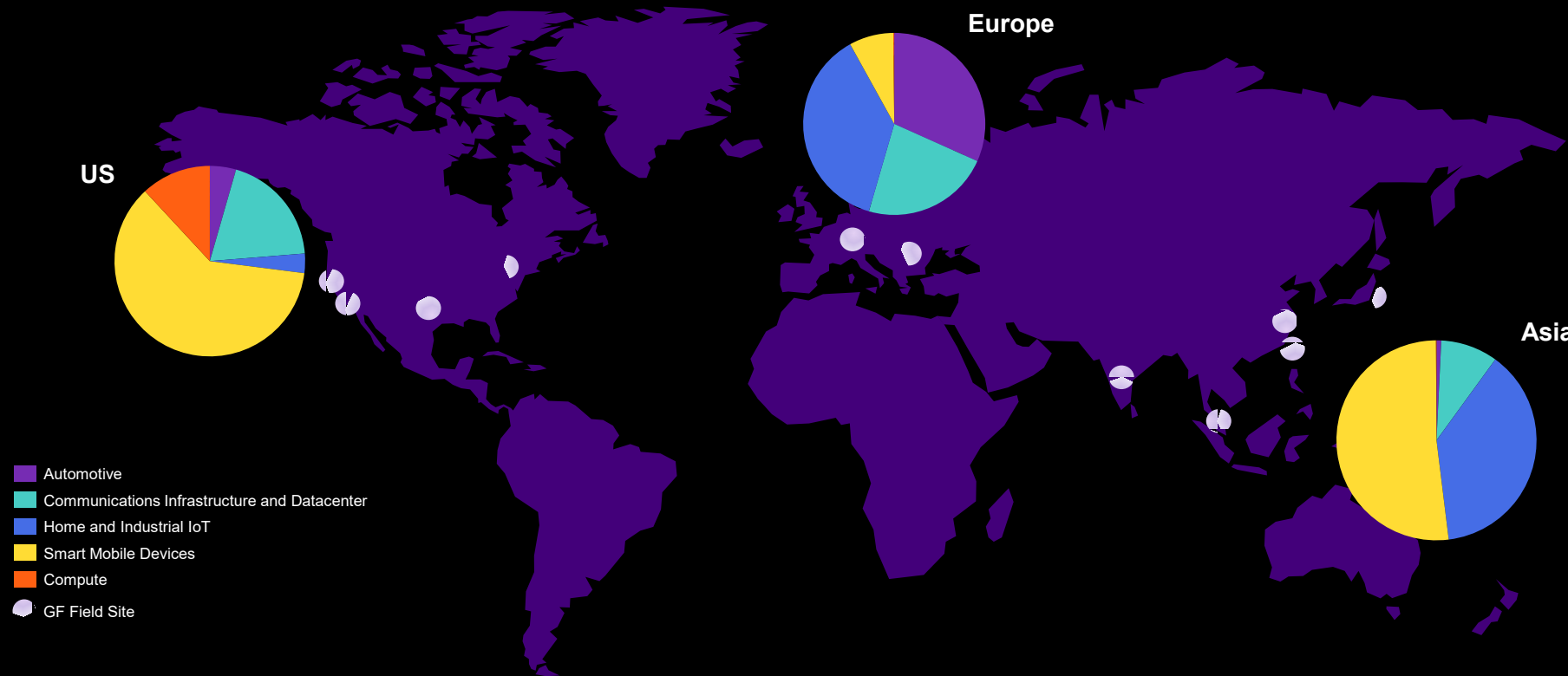
We Deliver to Customers, Differently

- Serving **locally** across end-markets, fabs
- Decision and **ownership at the edge**
- **Integrated** support: design to delivery
- **Purpose-built** engagement models
- Engaging **across the value chain**

We Build Partnerships



Delivering to Customers Across the Globe



10 Countries and time zones



11 Service Languages



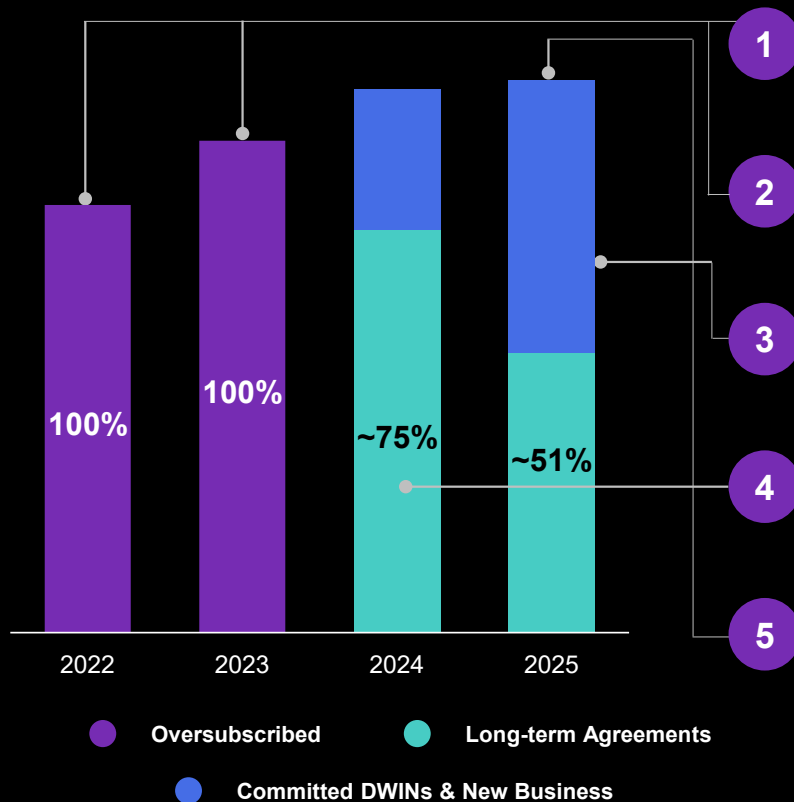
<7 miles Median proximity to top customers

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Our Mission and the Path Forward

Multi-year Capacity Coverage



Delivering Profitability, Certainty, Durability

1 Superior Demand Delivery

Fulfilling LTAs, directing quality demand to fill fabs

2

Enhanced Profitability

Driving ASP capture and remixing business

3

Priority DWINs

Securing durable single-sourced partnerships

4

Dependable Long-term Certainty

Timely renewal, remix, and extension of LTAs

5

Accelerated Profit and Scale Growth

Locking in anchor customers that back fab expansion

Profitability, Certainty, and Durability

~20%

ASP Increase for 2022
LTA Renewals

~75%

2024 Capacity Covered
by LTAs

~\$3.6Bn

LTM DWINs in
Auto & IoT

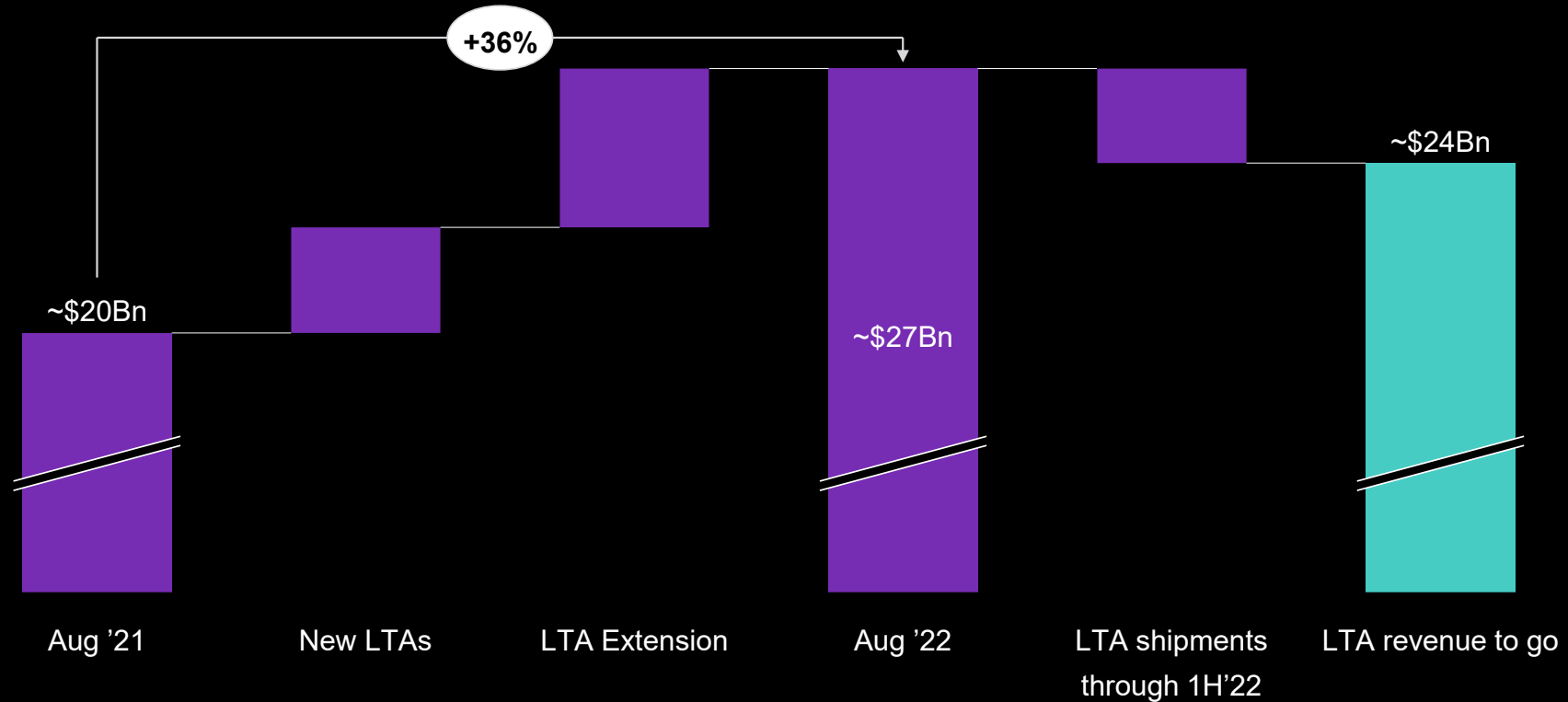
New DWINs deliver **>5 pts** above
long-term gross margin target

>\$1Bn new customer advance
payments LTM,
~\$3.6Bn total advance payments

~90% of business is single-sourced

Strengthening Visibility and Resilience to Deliver Growth

Continued Momentum in LTA and Renewals



New and Extended LTAs Boosts Demand Certainty

Purpose-built Engagement Models



Fabless

Specialty Solutions and **Capacity certainty** a condition for survival



- Our differentiated tech enables head-2-head competition w/ IDMs
- Our customer-attached design-centric support accelerates TTM
- We offer access to long-term supply certainty via partnership



IDM

Hybrid sourcing strategy with foundry partners as **virtual IDM extensions**



- We offer open access to tech that compliments IDM roadmaps
- Our capacity deployed as virtual scale extension of IDM corridors
- We offer unique access to localized + global manufacturing



OEM

Supply assurance with E2E transparency
Direct control over design to boost system differentiation



- Early tech-architecture interlock to support accelerated co-invention
- Geo-localized manufacturing footprint solutions in strategic ecosystems
- End-to-end demand to supply interlock
- Long-term 3-way capacity and tech partnership

Increasing Engagement Momentum



Fabless

Qualcomm

~\$4Bn

Incremental LTA coverage

- 6-year supply/demand commitment
- Customer investment to scale US fab
- 5G transceiver and IoT WiFi SoCs



IDM

Customer M

\$500m

Capacity Reservation

- 7-year supply/demand commitment
- Single-sourced to flagship MCU family
- Data center embedded controller, connected MCU, and secure boot



OEM

Leading Tech OEM

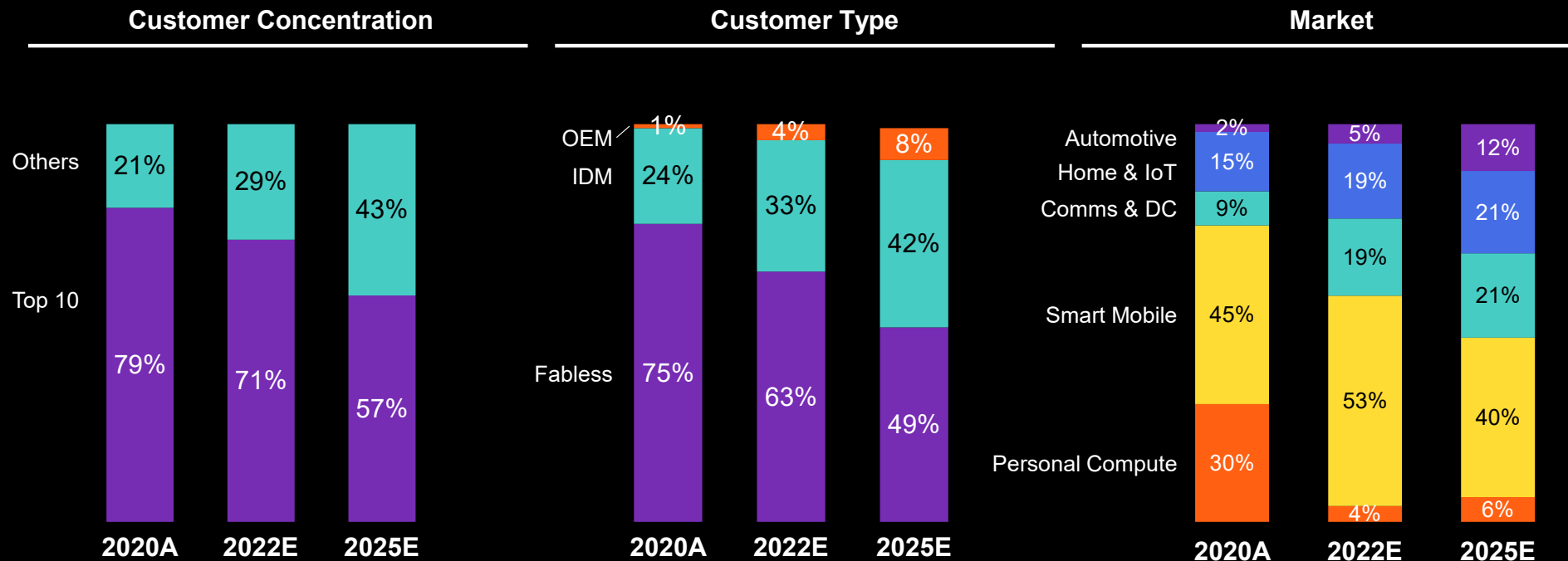
~300mu

Committed Product Supply

- Multi-year symmetric commitment
- OEM guiding suppliers to select GF
- OEM provides demand transparency
- OEM has direct access to allocation
- Scalable multi-tech / fab partnership

Delivering Margin Accretion Above Long-term Model

Improved Customer and Market Diversity



Note:
1. Numbers may not sum to 100% due to rounding

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Customer N: Co-investing with Auto Focus

Shared Investment for Capacity Expansion



- ~\$400MM prepay and \$130MM capacity access fee
- ~\$3Bn in LTA covered demand through 2027

3-way OEM Partnership



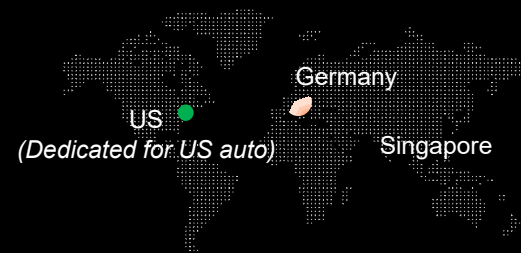
- \$2Bn+ DWIN pipeline in partnership with Auto OEM
- E2E tech architecture, localization & roadmap interlock

Diverse End Markets

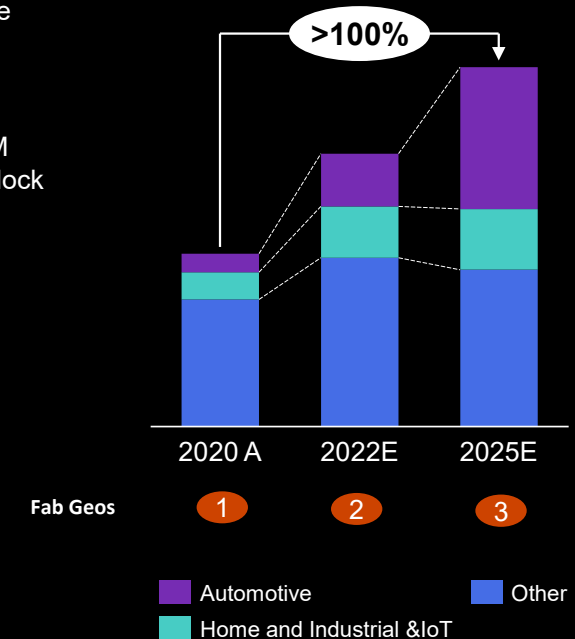


- ~8x growth in Auto
- 2x growth in Industrial '20-'25

Geo-diverse Manufacturing Across 3 Continents



Customer Revenue '20-'25



Durable Single-sourced Partnership Growth Across Markets and Geos

Winning with the Winners

	Market Rank	Target Market/Application	Single-sourced	Primary Foundry Partner ⁽¹⁾	Long-term Agreement	Tech Co-development
Automotive	#1	Auto BMS	✓			
	#1	Auto edge compute	✓	★		
	#1	Auto Tier 1	✓			
	#1	Auto semiconductors	✓	★		
Communications Infrastructure & Datacenter	#1	Optical Networking	✓	★		
	#1	Storage	✓	★		
	#1	5G mmW Wireless Infra	✓	★		
Home & Industrial IoT	#1	IoT WiFi	✓			
	#1	Short range wireless	✓	★		
Smart Mobile Devices	#1	Mobile audio	✓	★		
	#1	RF front-end module	✓	★		
	#1	Secure Element NFC	✓	★		

Note:

1. Indicates leading position in share-of-wallet of GF SAM or share-of-wallet of target market/application

Commercial and Customers Summary



Serving global customers locally, with ownership “at the edge”



Driving sustainable growth through focus on profitability, certainty and durability



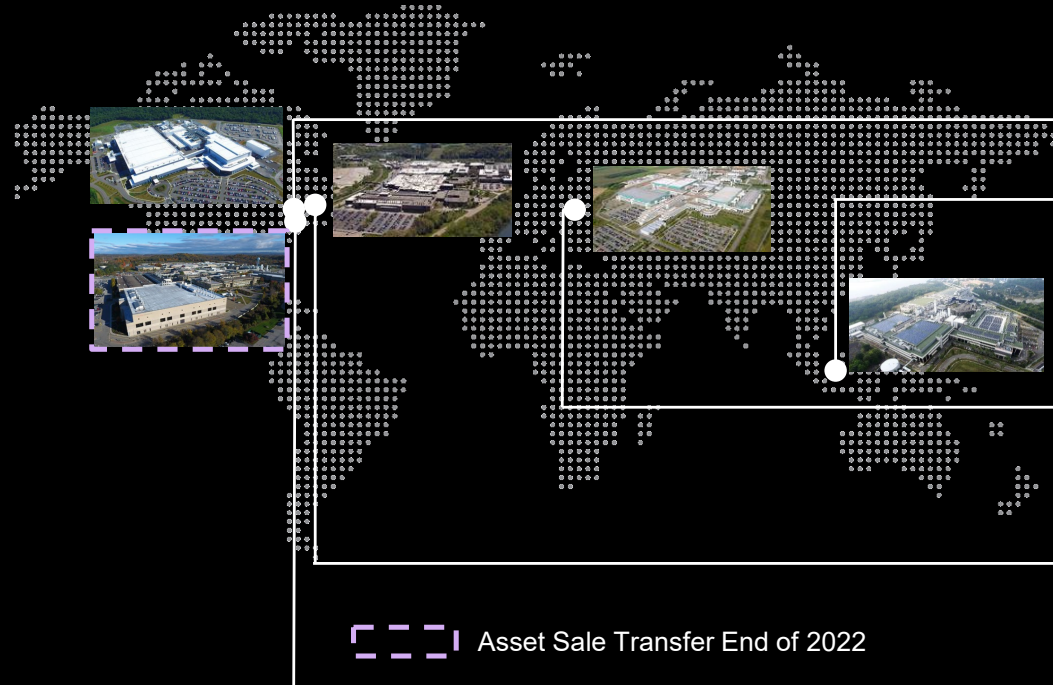
Building long-term partnership with winners across the value chain



Manufacturing and Operations

KC Ang – Chief Manufacturing Officer

Global Manufacturing Footprint - Current



Malta, NY, USA
300mm

Capacity: 400 kwpa
Technology: FinFet, NVM, RFSOI, SiPho

Singapore
300mm & 200mm

Capacity: 730 & 370 kwpa
Technology: BCD/BCDL, HV, NVM, DDI, RFSOI, LP SiGe

Dresden, Germany
300mm

Capacity: 680 kwpa
Technology: FDX™, NVM, HV, BCDL

Burlington, VT, USA
200mm

Capacity: 250 kwpa
Technology: RFSOI, SiGe, GaN

East Fishkill, NY, USA
300mm

Capacity: 150 kwpa
Technology: HP CMOS, RFSOI



Manufacturing Strategy

- Capital efficient expansion through public-private partnerships
- Dual technology qualification provides flexibility and supply security
- Global Centers of Excellence enhance operational scale

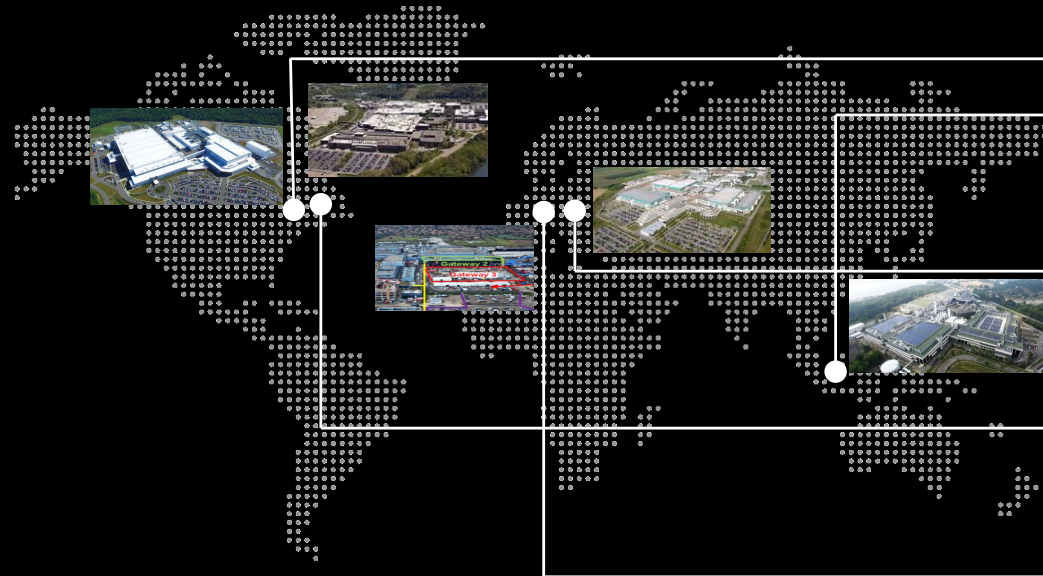
Note:

1. Kwpa is defined as 2022 capacity in thousand wafers per annum
2. 200mm capacity translated to 300mm equivalent

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Global Manufacturing Footprint – Beyond ‘23



Malta, NY, USA

300mm

Capacity: 570 kwp

Technology: FinFet, NVM, RFSOI, SiPho

Singapore

300mm & 200mm

Capacity: 1,200 kwp & 370 kwp

Technology: BCD/BCDL, HV, NVM, DDI, RFSOI, LP SiGe

Dresden, Germany

300mm

Capacity: 850 kwp

Technology: FDX™, NVM, HV, BCDL

Burlington, VT, USA

200mm

Capacity: 280 kwp

Technology: RFSOI, SiGe, GaN

Crolles, France

300mm

Capacity: 360 kwp

Technology: 22 FDX



Manufacturing Strategy

- Total capacity increases >50% from 2020 to 2025
- Capital efficient expansion through public-private partnerships
- Dual technology qualification provides flexibility and supply security
- Global Centers of Excellence enhance operational scale

Note:

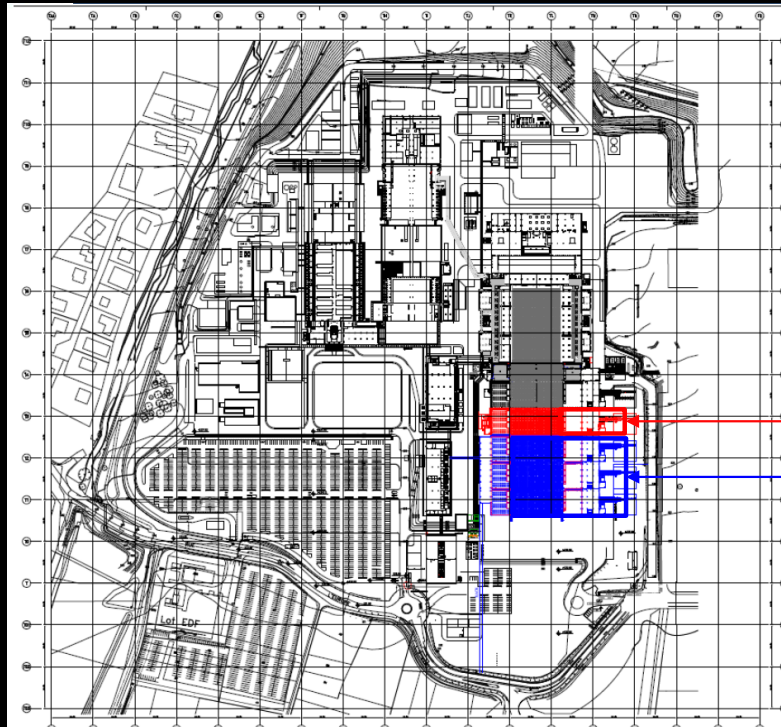
1. Kwp is defined as 2022 capacity in thousand wafers per annum
2. 200mm capacity translated to 300mm equivalent

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GF Crolles - Partnership with ST

Leveraging existing ST facility



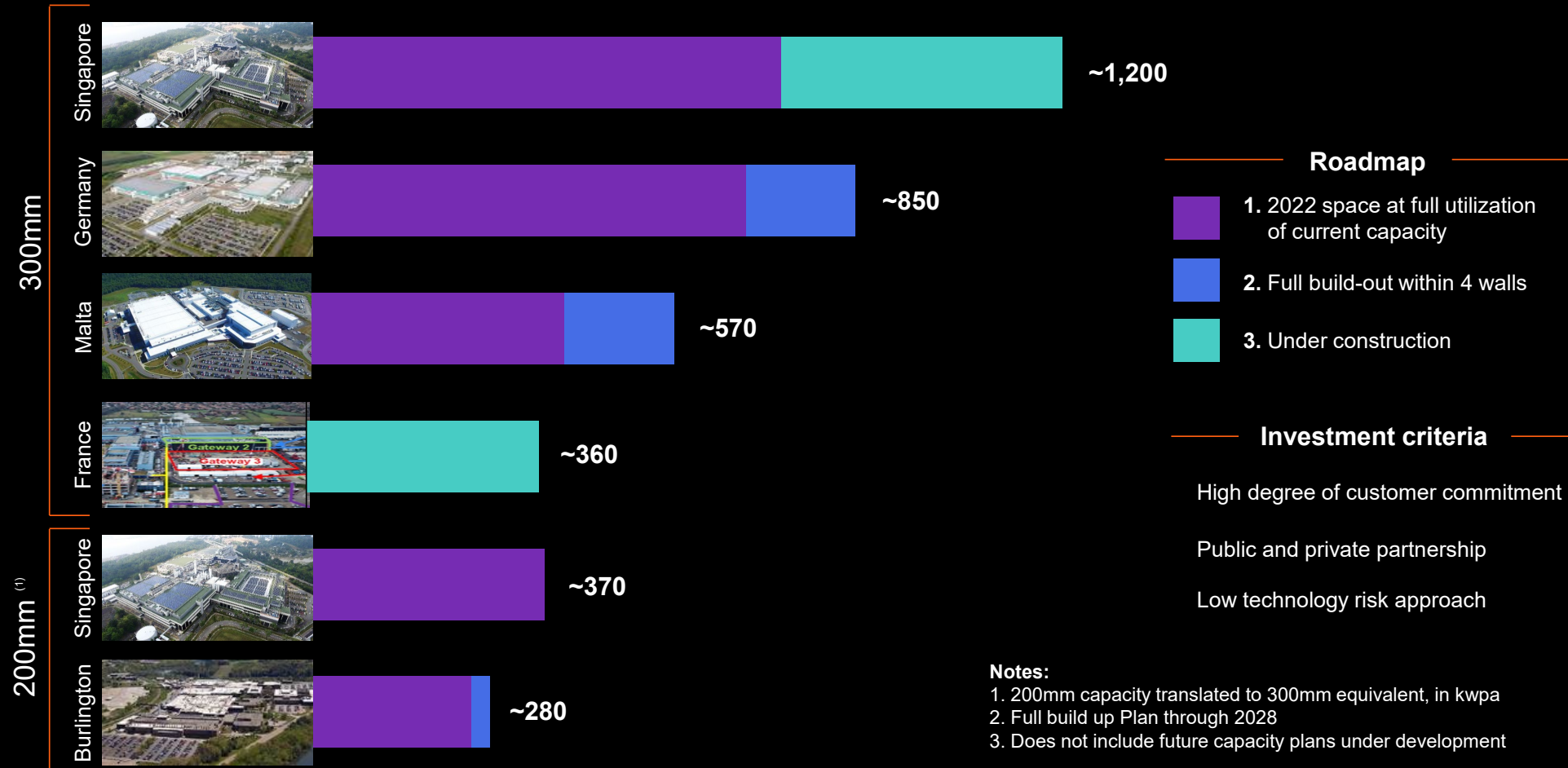
GF co-managed facility

- On site GF management supplemented by Dresden expertise
- Direct oversight of all planning and operations
- Depreciation, fixed and variable cost sharing model based on actual utilization and consumption
- Stable and low-cost energy supply through French Nuclear energy network

Phase 0: Install 20 FDX unique tools to form pilot line for technology transfer starting 2023

Phase 1-3: Ramp starts Q4'24. Full build up to 360kwpa

Capacity Expansion Roadmap



Manufacturing KPIs on Track

Customers



NPI Execution
>95% FTPS



99% Line Yield
Automotive Quality



Qualified 10 customers
on Dual Sourcing



Business



2021A: ~2.4MM wafers
2022E: ~2.6MM wafers



On Time Delivery
>99%

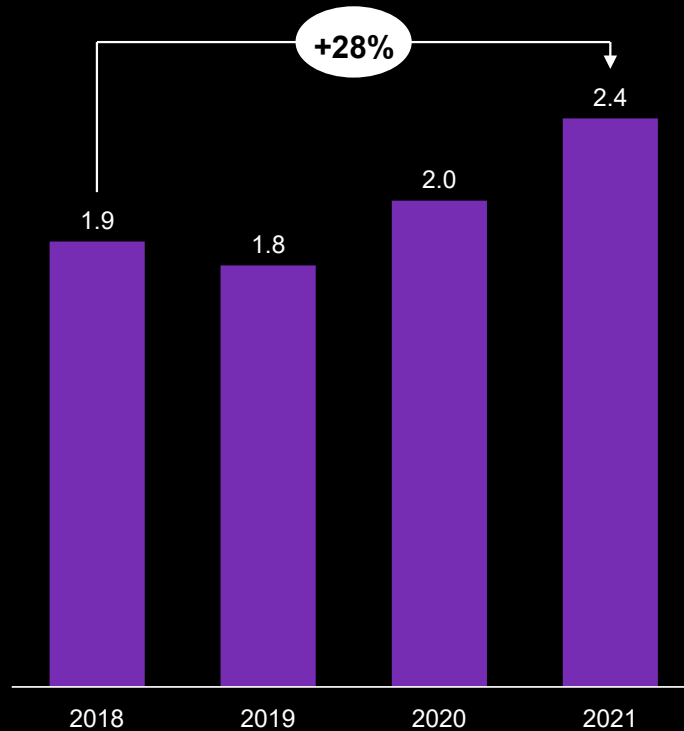


Cost Efficiency
\$250m p.a. Savings

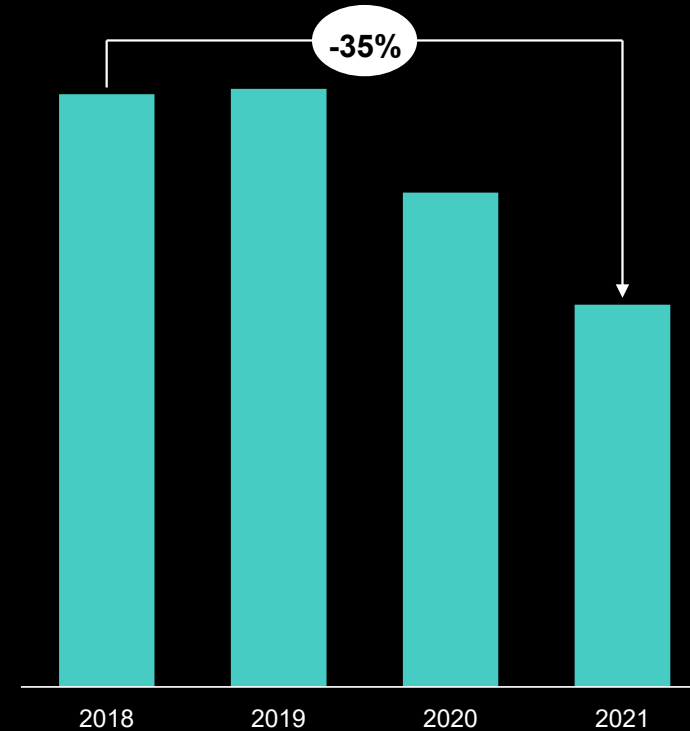


Unit Growth Drives Lower COGS per Wafer

Wafers Shipped⁽¹⁾ in millions



COGS per Wafer



Note:

- 1. Wafers shipped 200mm capacity translated to 300mm equivalent
- 2. COGS per wafer excludes share-based compensation

New M7H Ready for Production in 2023



Our Commitment to Health and Safety



EHS Today
**America's
SAFEST**
COMPANIES



World Class
Safety
Performance

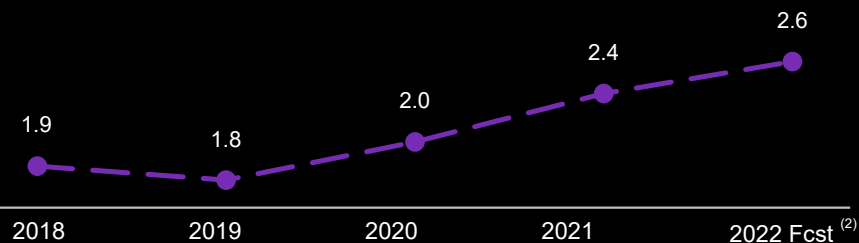
0.13
GF TRIR 2021

100%
Covid
Protection
Measures
Implemented

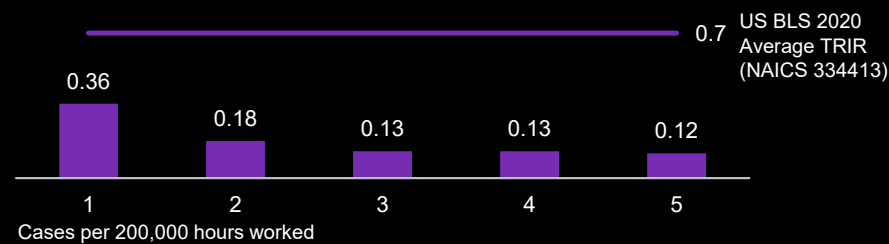
Note:

1. Wafers shipped 200mm capacity translated to 300mm equivalent
2. 2022 wafers shipments are FY estimates

Wafers shipped⁽¹⁾ in millions



Total Recordable Injury Rate (TRIR)



Lost Time Injury Rate (LTIR)



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Manufacturing Summary



Maintaining world class safety performance at 0.13 TRIR



All fabs running at maximum capacity with excellent manufacturing KPIs



Continue cost reduction with productivity improvement through automations, process and equipment optimizations



Moved 1st tool into our 7H (SGP new fab) on June 23rd - 1 year after breaking ground



Continue to expand GF global footprint in a capital efficient manner to satisfy customers long-term agreements

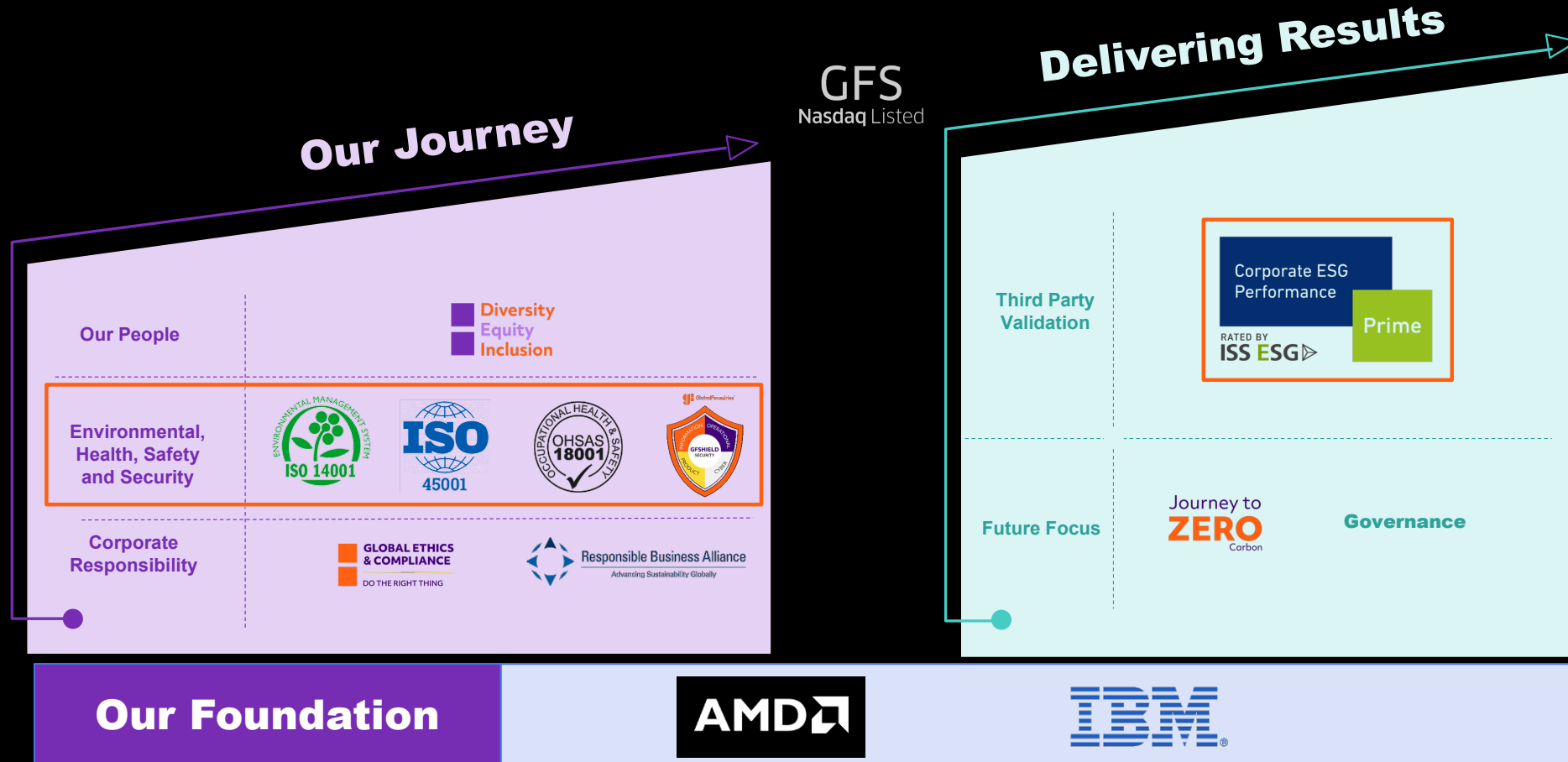


ESG, People and Culture

Saam Azar – Chief Legal Officer

Emily Reilly – Chief People Officer

Our ESG Journey



Commitment to ESG



Supply Chain Responsibility, Resiliency and Security



"Completed the RBA validated audit process achieving PLATINUM status with a full audit score of 200/200"

RBA Recognition, Feb 9

100%
of **3TG** minerals we
use are conflict free



**Trusted Supplier
to DoD**

Critical Supplier - Defense
Production Act

Stable and Diverse Geographic Footprint

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Sustainable Operations

Journey to
ZERO
Carbon



2015-2021

38%

Reduction in electricity use intensity

2022 and Beyond

33%

Reduction in electricity use intensity by 2025



36%

Reduction in GHG emissions intensity

25%

Absolute reduction in GHG emissions by 2030 ⁽¹⁾



40%

Reduction in water use intensity

33%

Reduction in water use intensity by 2025



62,100

Tons annualized reduction of chemical use and waste

90%

Landfill avoidance in 2022

Note:
1. GHG emissions include scope 1 and 2

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Technology Solutions for Humankind



Our Global Team

Global Footprint



~15,000
Employees



13
Countries



>90
Nationalities

Technical Experience



28 years
Avg Senior
Leadership
Semi Experience



~ 5,400
Engineering
Roles



~ 7,200
Manufacturing
Roles

Education & Growth



~ 7,500
Employees with
Higher Education
Degrees



**~ 400k class
+ 1M OJT**
Annual
Training Hours



923
Inventors

Diversity



25% Women
26% US Minority



Executives
18% Women
30% US Minority



8
Employee
Resource
Groups

Our Diversity



Our Values

- Co-located design-centric domain expertise
- Winning with customers across the value chain

Create



Creating with our customers

Embrace



Embracing each other

- 80% of employees sharing feedback
- Best in class benefits & flexibility
- Culture of inclusion

- STEM support & community funding
- GlobalGives

Partner



Partnering with our communities

Deliver



Delivering for shareholders

- Performance-based compensation
- Ownership culture
- Alignment to shareholder outcomes

Our Values

Create



Embrace



Partner



Deliver





Financial Overview

David Reeder – Chief Financial Officer

Compelling Financial Trajectory

01

Growth in revenue and profit delivering **long-term model**

02

Strong demand and customer LTAs provide **multi-year visibility**

03

Single-sourced, differentiation supports **strong LT fundamentals**

04

Increasing confidence in **margin expansion**

05

New public-private partnership model delivering **higher returns**

Long-term Target Model

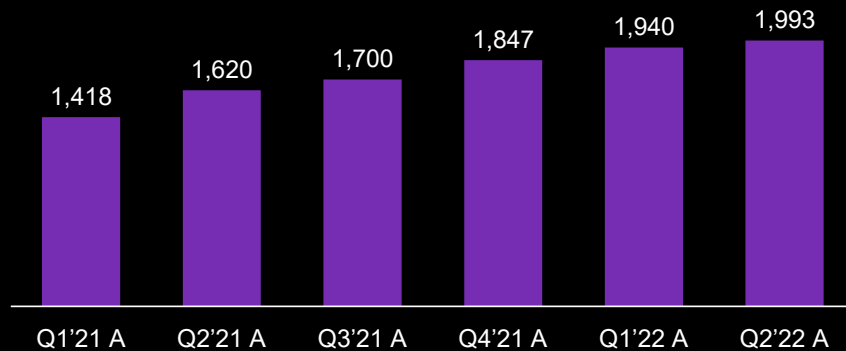
	1H 2021	1H 2022 ⁽¹⁾	Long-Term Target
Revenue	\$3.0Bn	\$3.9Bn +29% YoY	8% - 12% Growth
Adjusted Gross Margin	12%	27%	~40%
Adjusted Operating Margin	(2)%	16%	~25%
Adjusted EBITDA Margin	25%	38%	~45%
Net CapEx as % of Revenue	22%	37%	~20%

Note:

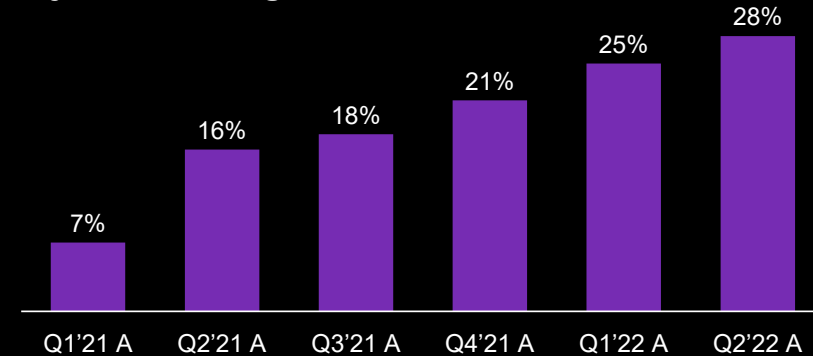
1. 1H 2022 results are preliminary and unaudited

Strong and Consistent Execution

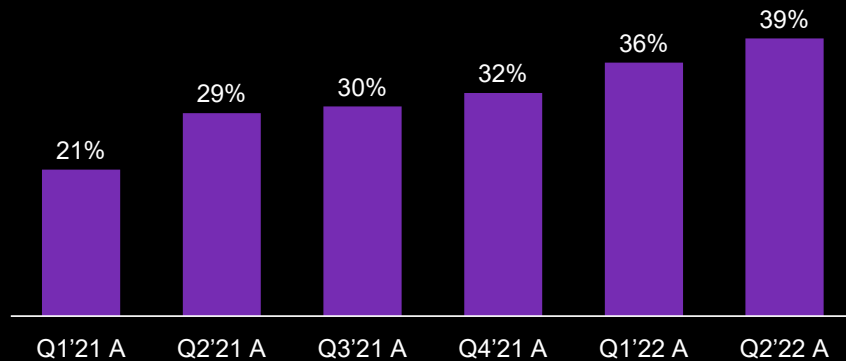
Revenue, \$MM



Adj. Gross Margin ⁽¹⁾



Adj. EBITDA Margin ⁽¹⁾



Adj. Diluted EPS ⁽¹⁾

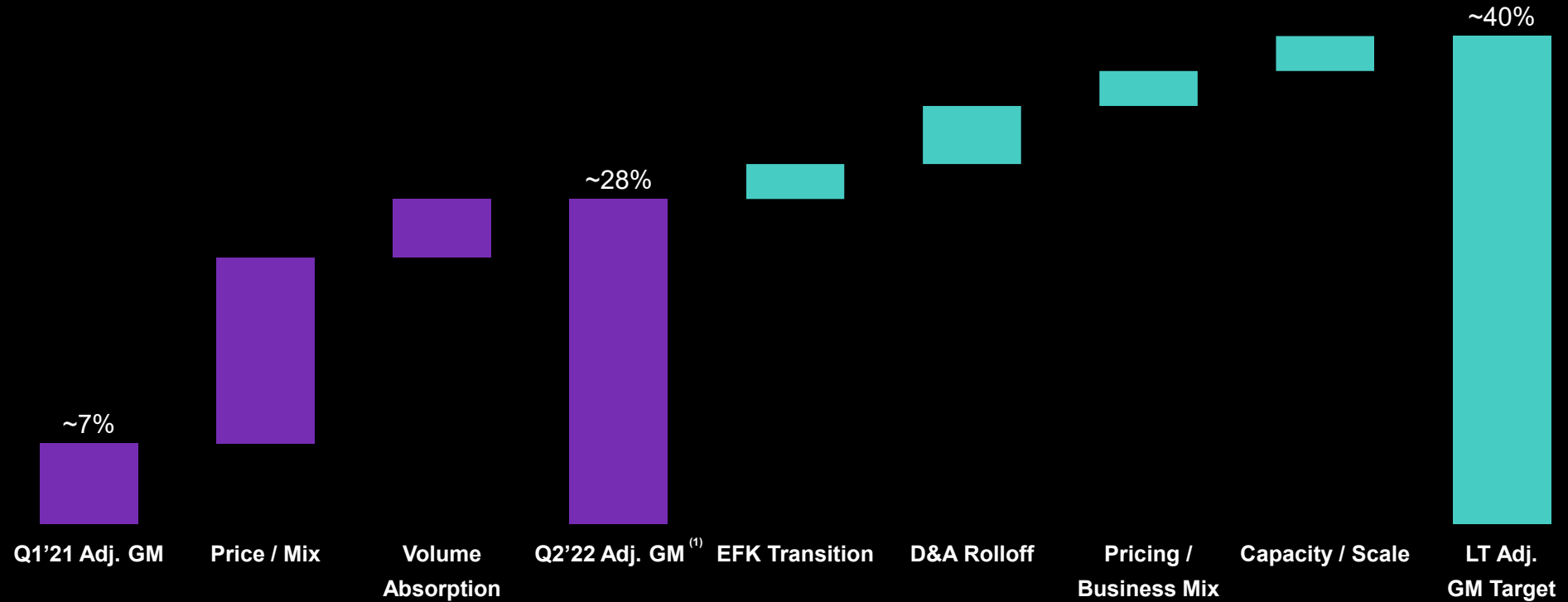


Note:
1. Adjusted gross margin, adjusted EBITDA margin, and Adjusted Diluted EPS excludes share-based compensation

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Margin Expansion Roadmap

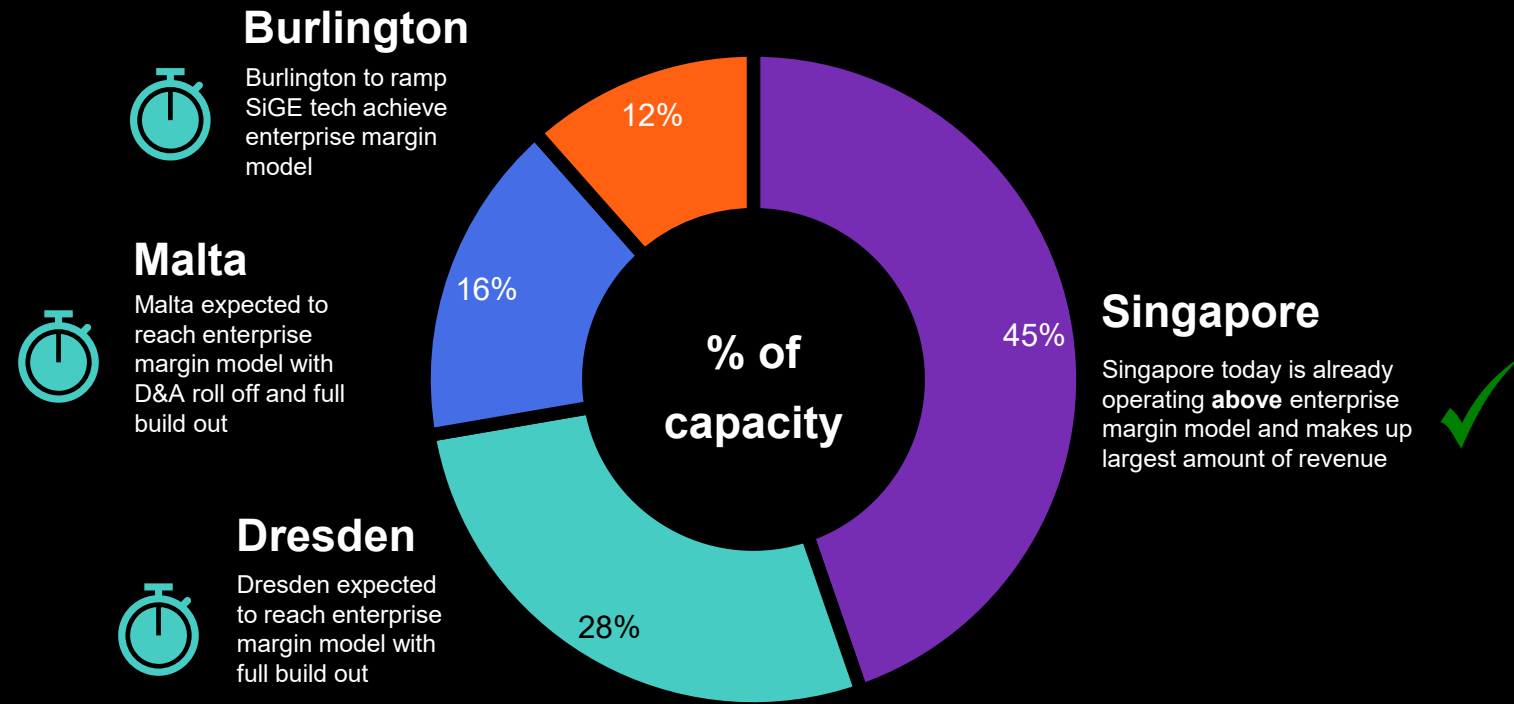


Note:
1. 1H 2022 results are preliminary and unaudited

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Profitability by Manufacturing Site



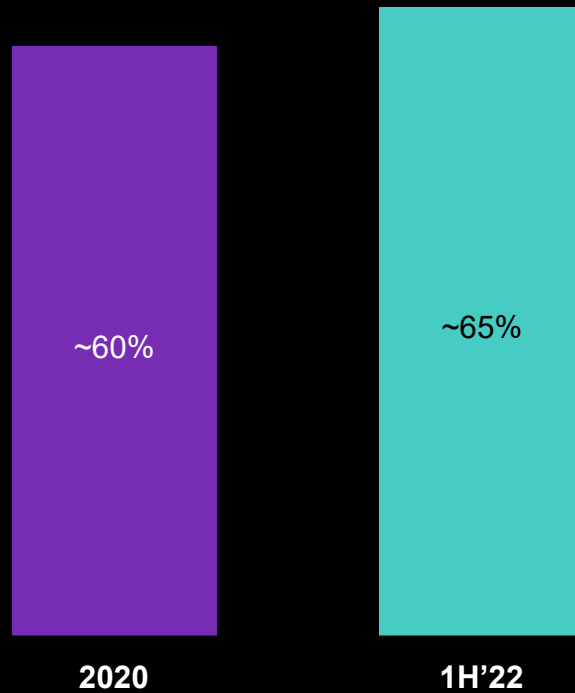
Note:
1. Numbers may not sum to 100% due to rounding

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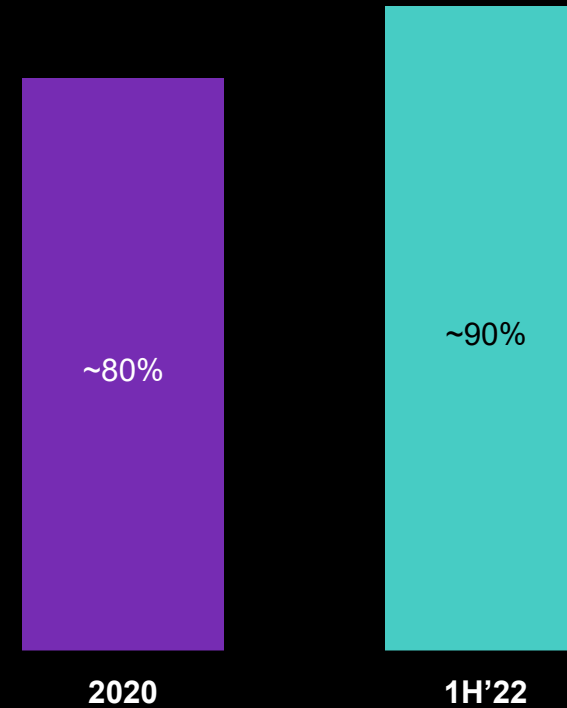
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Increasing Single-sourced Business

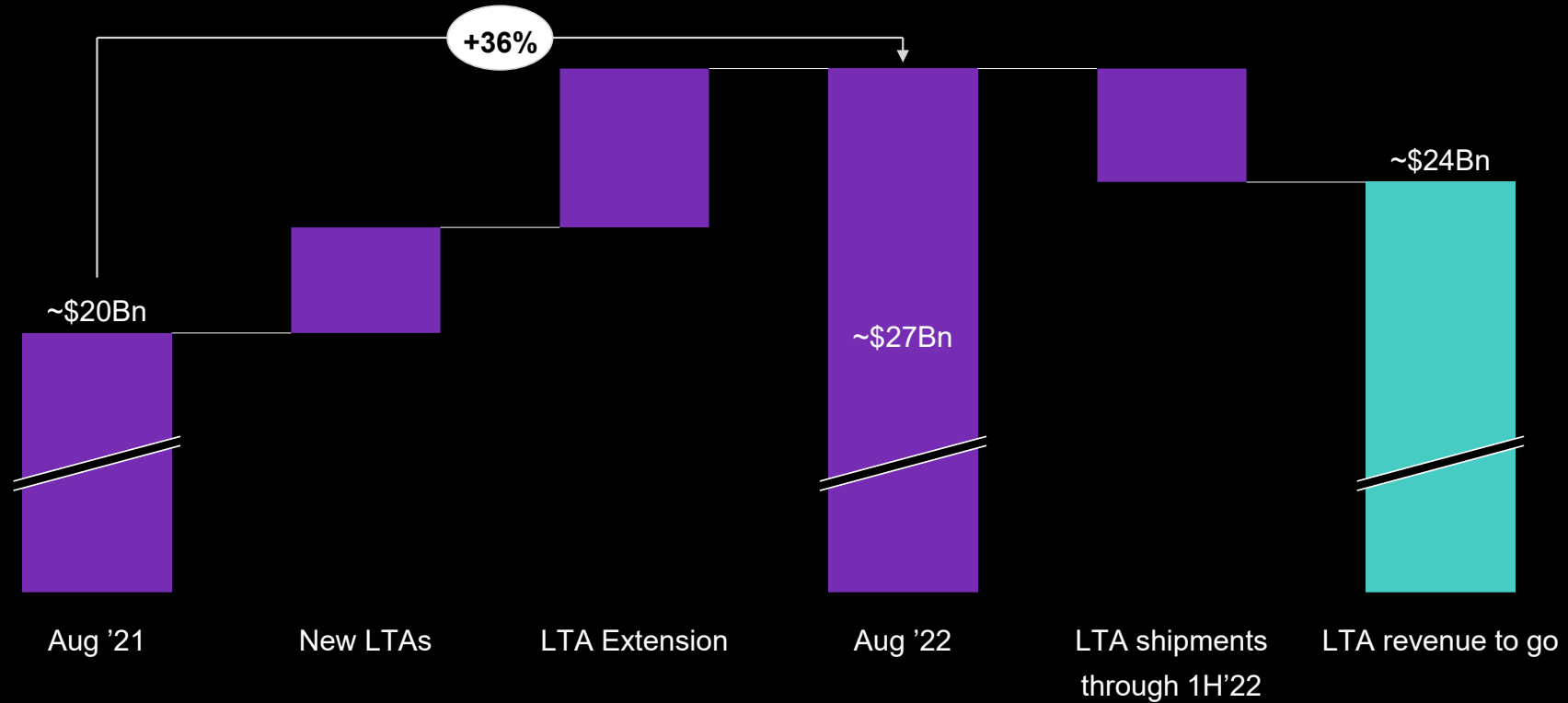
% Single-Sourced Wafer Volume



% Single-Sourced DWINs



Sustained LTA Momentum



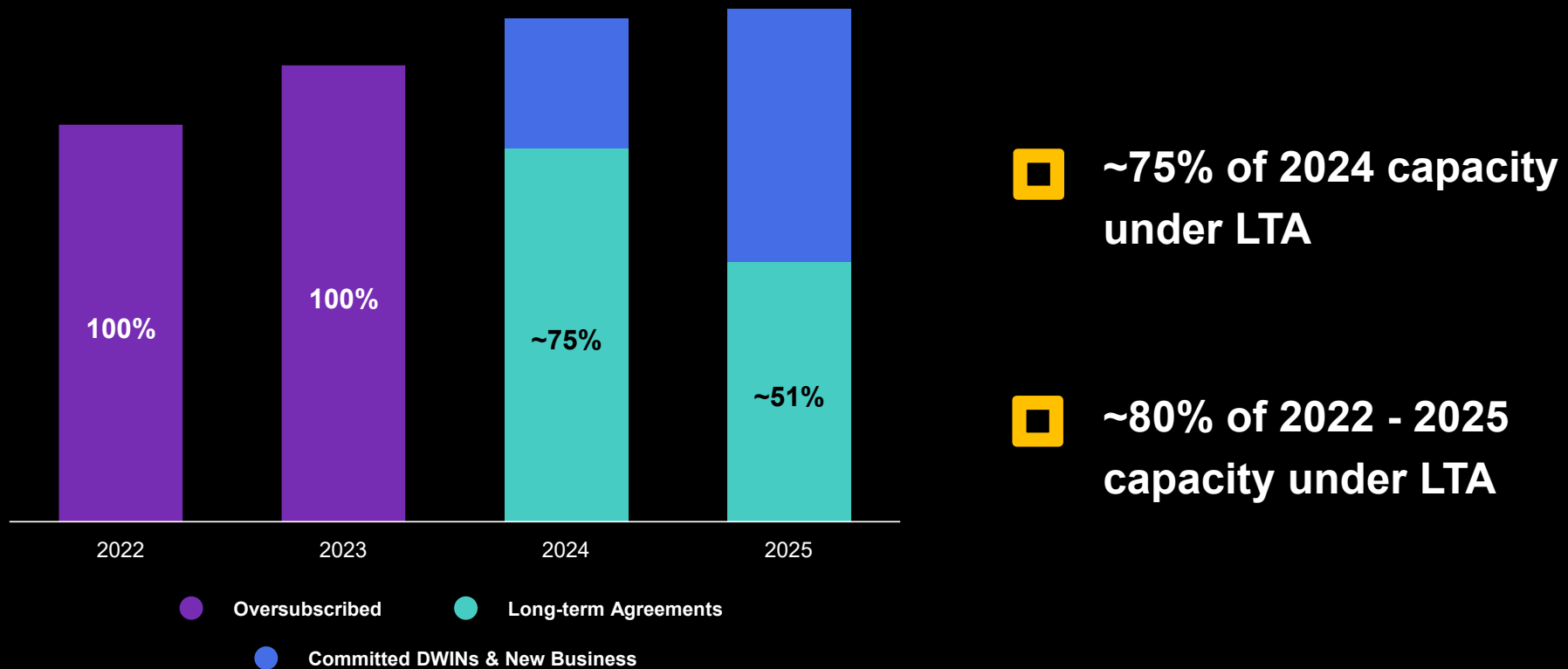
~\$3.6Bn in Advance Payments and Capacity Reservation Fees⁽¹⁾

Note:
1. As of presentation date

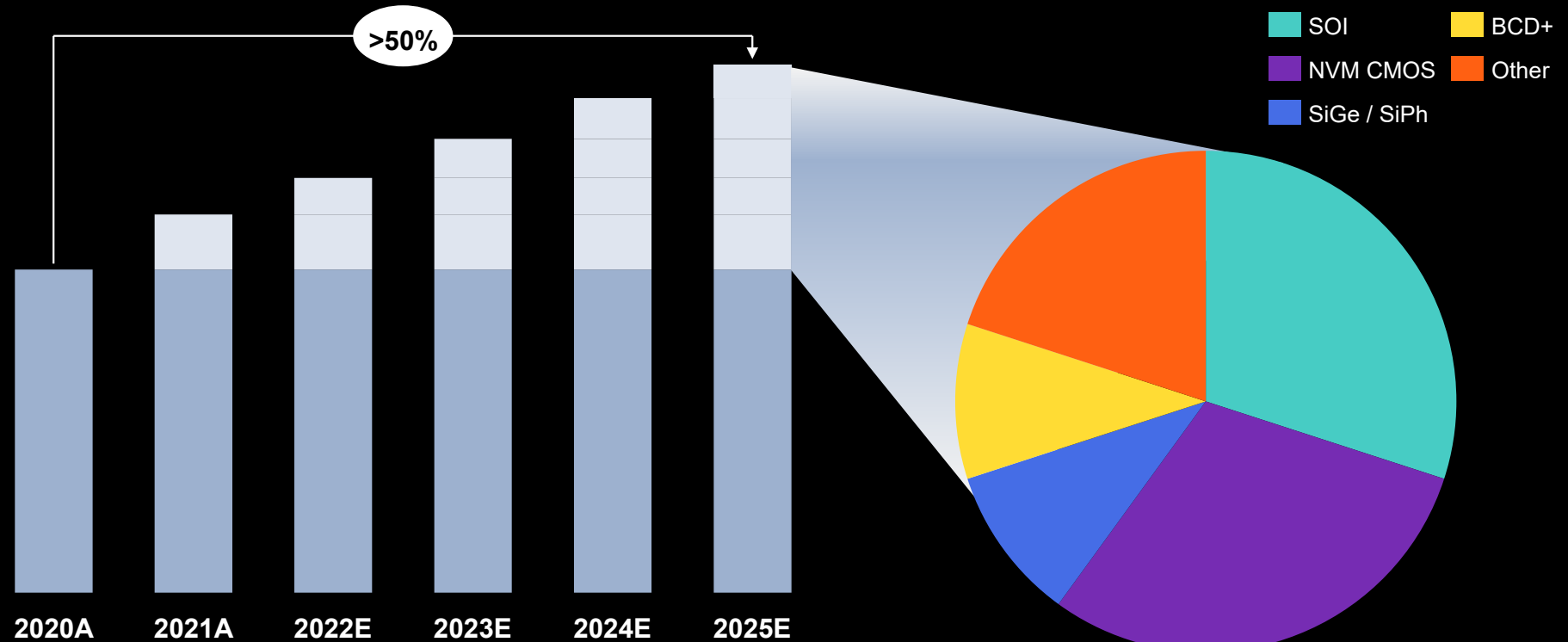
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Multi-year Capacity Coverage

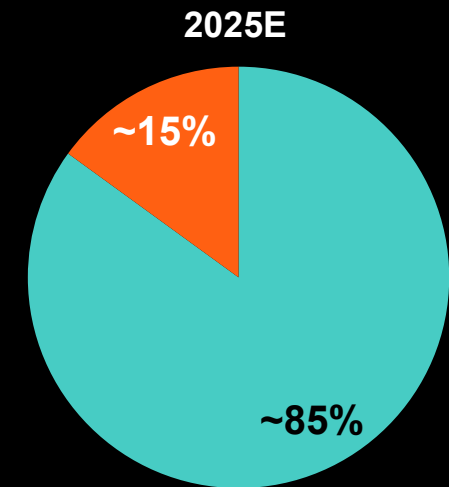
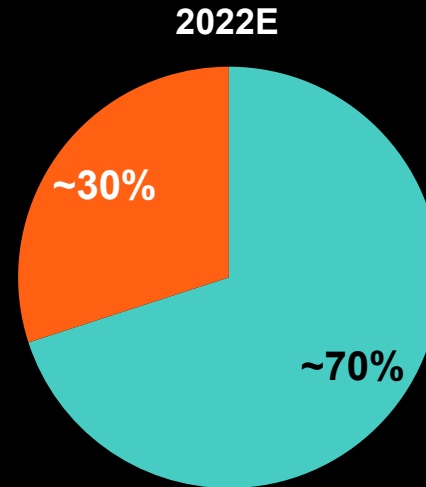
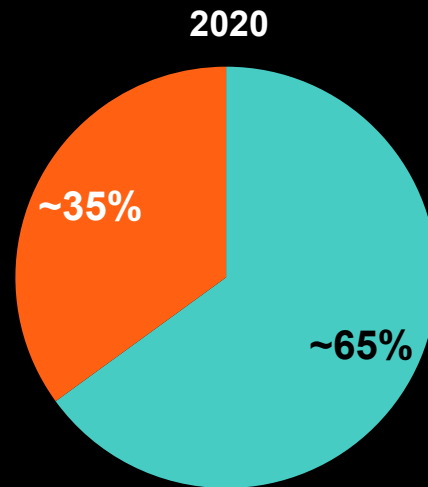


Incremental Capacity by Technology



Improving Revenue Mix

■ Differentiated⁽¹⁾ ■ Other



Note:

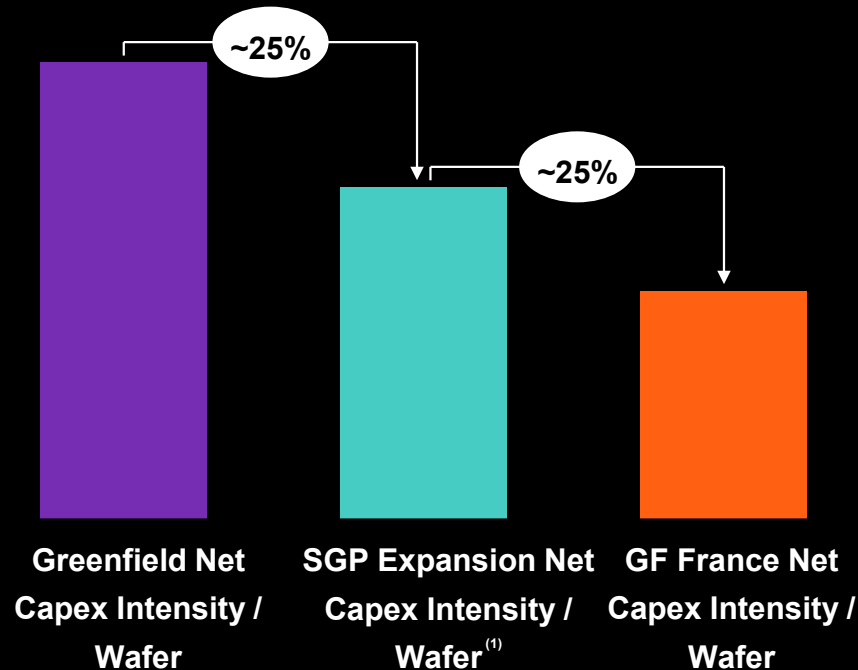
1. Differentiated revenue is measured across multiple attributes: technology and performance, end market, geographical competitiveness, proprietary customer solutions

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Capital Efficient Expansion

New public-private partnerships



Note:
1. Net Capex Intensity / Wafer is defined as the ratio of capital expenditures net of government grants to total wafer capacity

Accretive to long-term gross margin



Accretive to long-term RoIC

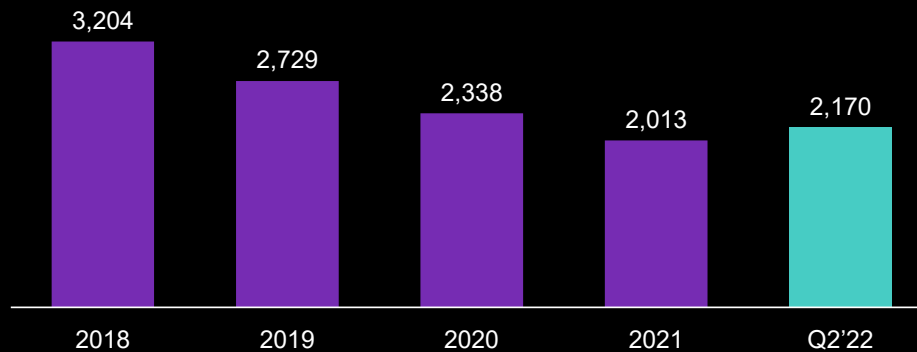


Payback ~5 years

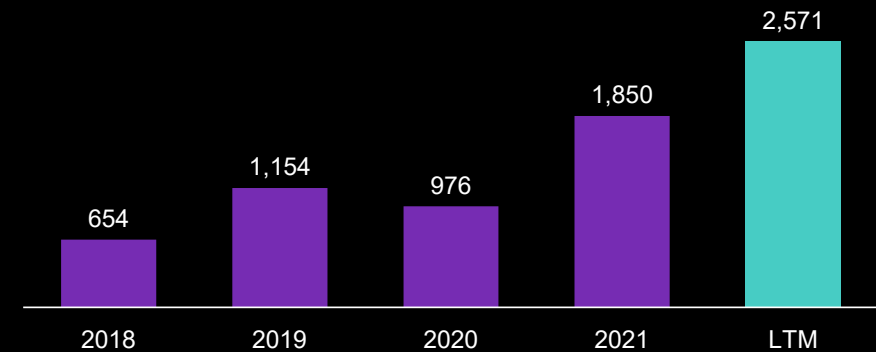


Strong Balance Sheet

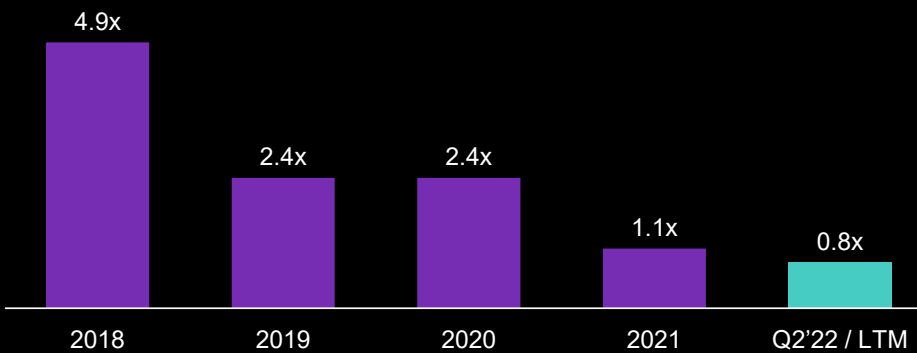
Gross Debt⁽¹⁾, \$MM



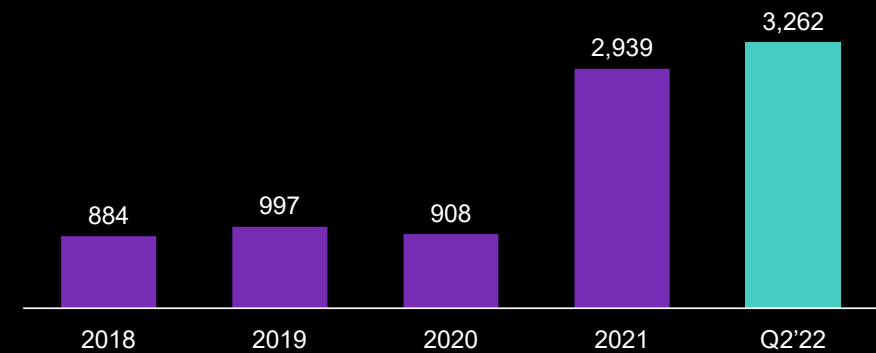
Adj EBITDA⁽²⁾, \$MM



Gross Debt / EBITDA



Cash and Marketable Securities, \$MM



Note:

1. Gross Debt excludes untapped RCF
2. Adjusted EBITDA excludes share-based compensation

Investment Highlights



Platform solution
provider addressing
secular growth
MARKETS



Extensive portfolio
of differentiated &
purpose-built
TECHNOLOGIES



Broad and deep
CUSTOMER
partnerships driving
win-win outcomes



Global manufacturing
FOOTPRINT focused
on supply security &
sustainability



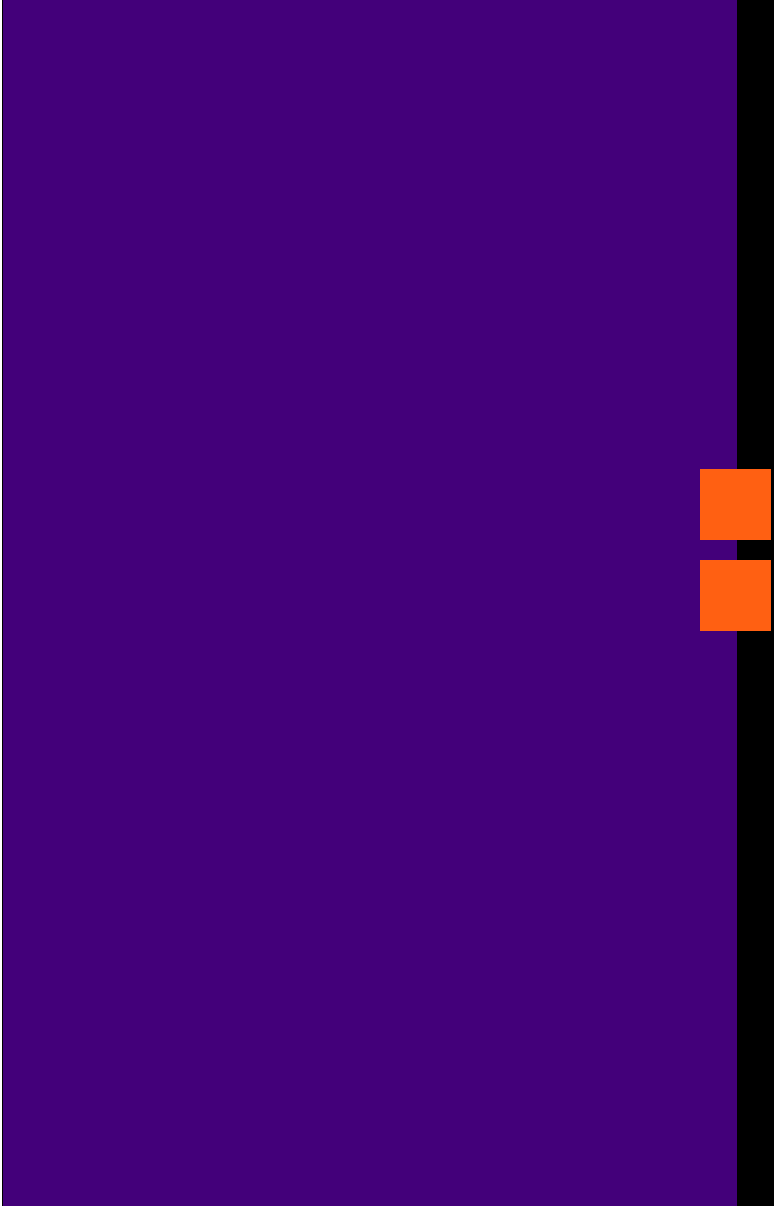
Resilient **BUSINESS**
MODEL with strong
earnings growth
visibility



Capital Markets Day 2022



■ Q&A



Appendix: Summary Financials and Reconciliations

Statement of Operations

(Unaudited, in millions USD except per share amounts)

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net revenue	\$ 1,379	\$ 1,318	\$ 1,091	\$ 1,062	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993
Cost of revenue	1,557	1,501	1,225	1,280	1,319	1,389	1,400	1,463	1,471	1,455
Gross profit (loss)	(178)	(183)	(134)	(218)	99	231	300	384	469	538
Operating expenses:										
Research and development	126	117	117	116	103	132	114	130	128	120
Sales, marketing, general and administrative	101	109	99	136	91	202	134	167	116	121
Total operating expenses	227	226	216	252	194	334	248	297	244	241
Impairment charge	—	2	—	21	—	—	—	—	—	—
Total non-operating expenses	—	2	—	21	—	—	—	—	—	—
Operating profit (loss)	(404)	(411)	(350)	(491)	(95)	(103)	52	87	225	297
Finance expense, net	(38)	(42)	(34)	(38)	(28)	(28)	(27)	(26)	(28)	(19)
Other income (loss)	145	252	35	13	7	(23)	2	8	10	16
Income tax benefit (expense)	—	(36)	56	(8)	(11)	(20)	(22)	(26)	(29)	(30)
Net income (loss)	\$ (297)	\$ (237)	\$ (293)	\$ (524)	\$ (127)	\$ (174)	\$ 5	\$ 43	\$ 178	\$ 264
Attributable to:										
Shareholders of GlobalFoundries	\$ (297)	\$ (235)	\$ (292)	\$ (523)	\$ (126)	\$ (173)	\$ 6	\$ 44	\$ 179	\$ 264
Non-controlling interest	—	\$ (2)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	—
Earnings (loss) per share ("EPS"):										
Basic	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.34	\$ 0.49
Diluted	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.33	\$ 0.48
Shares used in earnings (loss) per share calculation										
Basic	500	500	500	500	500	500	500	522	532	535
Diluted	500	500	500	500	500	500	512	540	549	550

Note:

In 2020, the majority of our customer contractual terms were amended in a manner that resulted in moving from recognizing wafer revenue on a Percentage-of-Completion basis to recognizing revenue on a Wafer Shipment basis. This resulted in a one-time, non-recurring reduction in net revenues recognized in 2020. Had the change in terms not occurred, net revenues for the quarters ended September 30, 2020 and December 31, 2020 would have been an estimated \$309 million and \$501 million higher than reported results, respectively.

Balance Sheet

(Unaudited, in millions USD)

	As of	
	June 30, 2022	December 31, 2021
Assets:		
Cash and cash equivalents	2,474	2,939
Receivables, prepayments and other	1,247	1,231
Marketable securities	525	—
Inventories	1,262	1,121
Current assets	\$ 5,508	\$ 5,291
Deferred tax assets	313	353
Property, plant, and equipment, net	9,410	8,713
Marketable securities	263	—
Other assets	700	671
Noncurrent assets	10,686	9,737
Total assets	\$ 16,194	\$ 15,028
Liabilities and equity:		
Current portion of long-term debt	262	297
Other current liabilities	3,051	2,866
Current liabilities	3,313	3,163
Noncurrent portion of long-term debt	1,908	1,716
Other liabilities	2,315	2,116
Noncurrent liabilities	\$ 4,223	\$ 3,832
Stockholders' equity:		
Common stock/additional paid-in capital	23,684	23,498
Accumulated deficit	(15,026)	(15,469)
Accumulated other comprehensive income (loss)	(51)	(54)
Non-controlling interest	51	58
Total liabilities and equity	\$ 16,194	\$ 15,028

Statement of Cash Flows

(Unaudited, in millions USD)

	Three Months Ended	
	June 30, 2022	June 30, 2021
Cash flows from operating activities:		
Net income (loss)	\$ 264	\$ (174)
Depreciation and amortization	411	408
Finance expense, net and other	(10)	(2)
Deferred income taxes	22	12
Other non-cash operating activities	23	131
Net change in working capital	(101)	59
Net cash provided by operating activities	609	434
Cash flows from investing activities:		
Purchases of property, plant, equipment, and intangible assets	(812)	(423)
Other investing activities	(792)	217
Net cash used in investing activities	(1,604)	(206)
Cash flows from financing activities:		
Proceeds (repayment) of debt, net	124	(108)
Other financing activities	83	45
Net cash (used in) provided by financing activities	207	(63)
Effect of exchange rate changes	(2)	5
Net change in cash and cash equivalents	(790)	170
Cash and cash equivalents at the beginning of the period	3,264	635
Cash and cash equivalents at the end of the period	\$ 2,474	\$ 805

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions USD except per share amounts)

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross profit (loss) for the period	\$ (178)	\$ (183)	\$ (134)	\$ (218)	\$ 99	\$ 231	\$ 300	\$ 384	\$ 469	\$ 538
<i>Gross profit (loss) margin</i>	(12.9)%	(13.9)%	(12.3)%	(20.5)%	7.0 %	14.3 %	17.6 %	20.8 %	24.2 %	27.0 %
Share based compensation	—	—	—	—	—	36	6	13	21	21
Adjusted gross profit (loss)	\$ (178)	\$ (183)	\$ (134)	\$ (218)	\$ 99	\$ 267	\$ 306	\$ 397	\$ 490	\$ 559
<i>Adjusted gross profit (loss) margin</i>	(12.9)%	(13.9)%	(12.3)%	(20.5)%	7.0 %	16.5 %	18.0 %	21.5 %	25.3 %	28.0 %
Net revenue	\$ 1,379	\$ 1,318	\$ 1,091	\$ 1,062	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Operating profit (loss) for the period	\$ (404)	\$ (411)	\$ (350)	\$ (491)	\$ (95)	\$ (103)	\$ 52	\$ 87	\$ 225	\$ 297
<i>Operating profit (loss) margin</i>	(29.3)%	(31.2)%	(32.1)%	(46.2)%	(6.7)%	(6.4)%	3.1 %	4.7 %	11.6 %	14.9 %
Share based compensation	—	1	—	—	—	144	29	55	54	53
Adjusted operating profit (loss)	\$ (404)	\$ (410)	\$ (350)	\$ (491)	\$ (95)	\$ 41	\$ 81	\$ 142	\$ 279	\$ 350
<i>Adjusted operating profit (loss) margin</i>	(29.3)%	(31.1)%	(32.1)%	(46.2)%	(6.7)%	2.5 %	4.8 %	7.7 %	14.4 %	17.6 %
Net revenue	\$ 1,379	\$ 1,318	\$ 1,091	\$ 1,062	\$ 1,418	\$ 1,620	\$ 1,700	\$ 1,847	\$ 1,940	\$ 1,993

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net income (loss) for the period	\$ (297)	\$ (237)	\$ (293)	\$ (524)	\$ (127)	\$ (174)	\$ 5	\$ 43	\$ 178	\$ 264
<i>Net income (loss) margin</i>	(21.5)%	(18.0)%	(26.9)%	(49.3)%	(9.0)%	(10.7)%	0.3 %	2.3 %	9.2 %	13.2 %
Share based compensation	—	1	—	—	—	144	29	55	54	53
Adjusted net income (loss)	\$ (297)	\$ (236)	\$ (293)	\$ (524)	\$ (127)	\$ (30)	\$ 34	\$ 98	\$ 232	\$ 317
<i>Adjusted net income (loss) margin</i>	(21.5)%	(17.9)%	(26.9)%	(49.3)%	(9.0)%	(1.9)%	2.0 %	5.3 %	12.0 %	15.9 %
Diluted earnings (loss) per share	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.35)	\$ 0.01	\$ 0.08	\$ 0.33	\$ 0.48
Shares outstanding	500	500	500	500	500	500	512	540	549	550
Adjusted diluted earnings (loss) per share	\$ (0.59)	\$ (0.47)	\$ (0.58)	\$ (1.05)	\$ (0.25)	\$ (0.06)	\$ 0.07	\$ 0.18	\$ 0.42	\$ 0.58

IFRS to Non-IFRS Reconciliations

(Unaudited, in millions USD)

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Income (loss) for the period	\$ (297)	\$ (237)	\$ (293)	\$ (524)	\$ (127)	\$ (174)	\$ 5	\$ 43	\$ 178	\$ 264
Depreciation and amortization	642	643	612	626	377	408	415	419	408	411
Finance expense	39	43	34	38	29	29	28	28	29	26
Income tax expense (benefit)	—	36	(56)	8	10	20	22	26	29	30
Share based compensation	—	1	—	—	—	144	29	55	54	53
Restructuring and corporate severance programs	3	—	2	11	5	5	2	5	—	—
(Gain) on transactions, legal settlements and transaction expenses	(110)	(228)	(24)	7	—	34	4	8	—	—
Adjusted EBITDA	\$ 277	\$ 258	\$ 275	\$ 166	\$ 294	\$ 466	\$ 505	\$ 584	\$ 698	\$ 784
Adjusted EBITDA margin	20.1 %	19.6 %	25.2 %	15.6 %	20.7 %	28.8 %	29.7 %	31.6 %	36.0 %	39.3 %



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