
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated May 5, 2025

Commission File Number: 1-13546

STMicroelectronics N.V.

(Name of Registrant)

WTC Schiphol Airport
Schiphol Boulevard 265
1118 BH Schiphol Airport
The Netherlands

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

Enclosure: STMicroelectronics N.V.'s First Quarter and Three Months ended March 29, 2025:

- Operating and Financial Review and Prospects;
 - Unaudited Interim Consolidated Statements of Income, Statements of Comprehensive Income, Balance Sheets, Statements of Equity and Statements of Cash Flows and related Notes for the three months ended March 29, 2025; and
 - Certifications pursuant to Sections 302 (Exhibits 12.1 and 12.2) and 906 (Exhibit 13.1) of the Sarbanes-Oxley Act of 2002, submitted to the Commission on a voluntary basis.
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OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Overview

The following discussion should be read in conjunction with our Unaudited Interim Consolidated Statements of Income, Statements of Comprehensive Income, Balance Sheets, Statements of Equity and Statements of Cash Flows as of March 29, 2025 and for the three months ended March 29, 2025 and Notes thereto included elsewhere in this Form 6-K, and our annual report on Form 20-F as of December 31, 2024 and for the year ended December 31, 2024 as filed with the U.S. Securities and Exchange Commission (the “Commission” or the “SEC”) on February 27, 2025 (the “Form 20-F”). The following discussion contains statements of future expectations and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or Section 21E of the Securities Exchange Act of 1934, each as amended, particularly in the sections “Business Overview” and “Liquidity and Capital Resources—Financial Outlook: Capital Investment”. Our actual results may differ significantly from those projected in the forward-looking statements. For a discussion of factors that might cause future actual results to differ materially from our recent results or those projected in the forward-looking statements in addition to the factors set forth below, see “Cautionary Note Regarding Forward-Looking Statements” and “Item 3. Key Information—Risk Factors” included in the Form 20-F. We assume no obligation to update the forward-looking statements or such risk factors.

Our Management’s Discussion and Analysis of Financial Position and Results of Operations (“MD&A”) is provided in addition to the accompanying Unaudited Interim Consolidated Financial Statements (“Consolidated Financial Statements”) and Notes to assist readers in understanding our results of operations, financial condition and cash flows. Our MD&A is organized as follows:

- Critical Accounting Policies using Significant Estimates.
- Business Overview, a discussion of our business and overall analysis of financial and other relevant highlights for the three months ended March 29, 2025, designed to provide context for the other sections of the MD&A, including our expectations for selected financial items for the second quarter of 2025.
- Other Developments.
- Results of Operations, containing a year-over-year and sequential analysis of our financial results for the three months ended March 29, 2025, as well as segment information.
- Legal Proceedings.
- Discussion on the impact of changes in exchange rates, interest rates and equity prices on our activity and financial results.
- Liquidity and Capital Resources, presenting an analysis of changes in our balance sheets and cash flows, and discussing our financial condition and potential sources of liquidity.
- Impact of Recently Issued U.S. Accounting Standards.
- Backlog and Customers, discussing the level of backlog and sales to our key customers.
- Disclosure Controls and Procedures.
- Other reviews.
- Cautionary Note Regarding Forward-Looking Statements.

At ST, we are 50,000 creators and makers of semiconductor technologies mastering the semiconductor supply chain with state-of-the-art manufacturing facilities. An integrated device manufacturer, we work with more than 200,000 customers and thousands of partners to design and build products, solutions, and ecosystems that address their challenges and opportunities, and the need to support a more sustainable world. Our technologies enable smarter mobility, more efficient power and energy management, and the wide-scale deployment of cloud-connected autonomous things. We are on track to be carbon neutral in all direct and indirect emissions

(scopes 1 and 2), product transportation, business travel, and employee commuting emissions (our scope 3 focus), and to achieve our 100% renewable electricity sourcing goal by the end of 2027.

Critical Accounting Policies Using Significant Estimates

There were no material changes in the first three months of 2025 to the information provided under the heading “Critical Accounting Policies Using Significant Estimates” included in our Form 20-F for the year ended December 31, 2024, as described in Note 5, Recent Accounting Pronouncements, of the Consolidated Financial Statements for the three months ended March 29, 2025.

Fiscal Year

Under Article 35 of our Articles of Association, our fiscal year extends from January 1 to December 31. The first quarter of 2025 ended on March 29. The second quarter will end on June 28, the third quarter will end on September 27 and the fourth quarter will end on December 31, 2025. Based on our fiscal calendar, the distribution of our revenues and expenses by quarter may be unbalanced due to a different number of days in the various quarters of the fiscal year and can also differ from equivalent prior-years’ periods, as illustrated in the below table for the years 2025 and 2024.

| | Q1 | Q2 | Q3 | Q4 |
|------|------|----|----|----|
| | Days | | | |
| 2024 | 90 | 91 | 91 | 94 |
| 2025 | 88 | 91 | 91 | 95 |

Business Overview

Our results of operations for each period were as follows:

| | Three Months Ended | | | % Variation | |
|--|---|----------------------|-------------------|-------------|----------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 | Sequential | Year Over Year |
| | (In millions, except per share amounts) | | | | |
| Net revenues | \$ 2,517 | \$ 3,321 | \$ 3,465 | (24.2)% | (27.3)% |
| Gross profit | 841 | 1,253 | 1,444 | (32.9) | (41.7) |
| Gross margin (as percentage of net revenues) | 33.4 % | 37.7 % | 41.7 % | -430 bps | -830 bps |
| Operating income | 3 | 369 | 551 | (99.2) | (99.5) |
| Operating margin (as percentage of net revenues) | 0.1 % | 11.1 % | 15.9 % | -1,100 bps | -1,580 bps |
| Net income attributable to parent company | 56 | 341 | 513 | (83.6) | (89.1) |
| Diluted earnings per share | \$ 0.06 | \$ 0.37 | \$ 0.54 | (83.8)% | (88.9)% |

Our total available market is defined as “TAM”, while our serviceable available market is defined as “SAM” and represents the market for products sold by us (i.e., TAM excluding major devices such as microprocessors, GPU/AI accelerators, DRAM and flash-memories, optoelectronics devices other than optical sensors, video processing and wireless application specific market products, such as baseband and application processors).

Based on industry data published by World Semiconductor Trade Statistics, on a sequential basis, semiconductor industry revenues in the first quarter of 2025 decreased by approximately 3% for our TAM and remained substantially flat for our SAM to reach approximately \$168 billion and \$62 billion, respectively. On a year-over-year basis, our TAM increased by approximately 19% and our SAM increased by approximately 4%.

Following our reorganization announced in January 2024 into four reportable segments, we have made further progress in analyzing our global product portfolio, resulting in the following adjustments to our segments, effective starting January 1, 2025. Prior-year comparative information has been adjusted accordingly.

- In Analog, Power & Discrete, MEMS and Sensors (APMS) Product Group:

- the transfer of VIPower products from Power and Discrete products (“P&D”) reportable segment to Analog products, MEMS and Sensors (“AM&S”) reportable segment.
- In Microcontrollers, Digital ICs and RF products (MDRF) Product Group:
 - the newly created ‘Embedded Processing’ reportable segment includes the former ‘MCU’ segment (excluding the RF ASICs mentioned below) as well as Custom Processing products (Automotive ADAS products).
 - the newly created ‘RF & Optical Communications’ reportable segment includes the former ‘D&RF’ segment (excluding Automotive ADAS products) as well as some RF ASICs which were previously part of the former ‘EMP’ segment.

Our reportable segments are now as follows:

- *Analog products, MEMS and Sensors (“AM&S”)*, comprised of ST analog products (now including VIPower products), MEMS sensors and actuators, and optical sensing solutions.
- *Power and discrete products (“P&D”)*, comprised of discrete and power transistor products (now excluding VIPower products).
- *Embedded Processing (“EMP”)*, comprised of general-purpose and automotive microcontrollers, connected security products and Custom Processing Products (Automotive ADAS).
- *RF & Optical Communications (“RF&OC”)*, comprised of Space, Ranging & Connectivity products, Digital Audio & Signaling Solutions and Optical & RF COT.

Our first quarter 2025 net revenues amounted to \$2,517 million, decreasing 24.2% sequentially, 20 basis points better than the mid-point of our business outlook range, driven by higher revenues in Personal Electronics, partially offset by lower-than-expected revenues in Automotive and Industrial. On a sequential basis, Analog products, MEMS and Sensors (“AM&S”) segment revenues decreased 20.7%, Power and discrete products (“P&D”) segment revenues decreased 34.1%, Embedded Processing (“EMP”) segment revenues decreased 26.0% and RF & Optical Communications (“RF&OC”) segment revenues decreased 16.5%.

On a year-over-year basis, first quarter net revenues decreased 27.3% with lower sales in all reportable segments. AM&S revenues decreased 23.9%, P&D revenues decreased 37.1%, EMP revenues decreased by 29.1% and RF&OC revenues decreased 19.2%.

Our revenue performance was below the SAM on a sequential and a year-over-year basis.

Our effective average exchange rate for the first quarter of 2025 was \$1.06 for €1.00, compared to \$1.09 in the fourth and the first quarter of 2024. For a more detailed discussion of our hedging arrangements and the impact of fluctuations in exchange rates, see “Impact of Changes in Exchange Rates”.

Our first quarter of 2025 gross profit was \$841 million and gross margin was 33.4%, 40 basis points below the mid-point of our business outlook range, mainly due to product mix. On a sequential basis, gross margin decreased 430 basis points, mainly due to higher unused capacity charges, a less favorable product mix and lower sales price. On a year-over-year basis, gross margin decreased 830 basis points, mainly due to product mix and, to a lesser extent, higher unused capacity charges and lower sales price.

Our aggregated selling, general & administrative (“SG&A”) and research & development (“R&D”) expenses amounted to \$879 million, compared to \$943 million and \$953 million in the prior and year-ago quarters, respectively. On a sequential basis, operating expenses decreased by \$64 million, thanks to calendar impact, net of vacation, positive currency effects and lower levels of discretionary spending. On a year-over-year basis, operating expenses decreased by \$74 million, mainly due to calendar impact, net of vacation, positive currency effects and lower cost of labor.

Other income and expenses, net, amounted to \$49 million income, decreasing by \$10 million and \$11 million on a sequential and a year-over-year basis, respectively, mainly due to lower public funding.

Impairment, restructuring charges and other related phase-out costs”, amounted to \$8 million following the launch of ST's company-wide program to reshape its manufacturing footprint and resize its global cost base.

In the first quarter of 2025, our operating income was \$3 million, equivalent to 0.1% of net revenues, compared to \$369 million (11.1% of net revenues) in the prior quarter, and to \$551 million (15.9% of net revenues) in the year-ago quarter. On a sequential and a year-over-year basis, operating income was mainly impacted by decreased revenues and gross margin profitability, partially offset by lower operating expenses.

In the first quarter of 2025, our net cash from operating activities amounted to \$574 million. Our net cash used in investing activities was at \$796 million compared to \$1,259 million and \$1,254 million during prior and year-ago quarters, respectively. Net Capex (non-U.S. GAAP measure) amounted to \$530 million in the first quarter of 2025.

Our free cash flow, a non-U.S. GAAP measure, amounted to positive \$30 million in the first quarter of 2025 compared to positive \$128 million and a negative \$134 million in the prior and year-ago quarters, respectively. Refer to “Liquidity and Capital Resources” for the reconciliation of the free cash flow, a non-U.S. GAAP measure, to our consolidated Statements of Cash Flows.

Looking at the second quarter, we expect a revenue increase of approximately 7.7% sequentially, plus or minus 350 basis points. Gross margin is expected to be approximately 33.4%, plus or minus 200 basis points.

This business outlook does not include any impact for potential further changes to global trade tariffs compared to the current situation.

This outlook is based on an assumed effective currency exchange rate of approximately \$1.08 = €1.00 for the second quarter of 2025 and includes the impact of existing hedging contracts. The second quarter will close on June 28, 2025.

These are forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially; in particular, refer to those known risks and uncertainties described in “Cautionary Note Regarding Forward-Looking Statements” and Item 3. “Key Information — Risk Factors” in our Form 20-F as may be updated from time to time in our SEC filings.

Other Developments

On April 10, we detailed our company-wide program to reshape our manufacturing footprint and resize our global cost base and confirmed the annual cost savings target in the high triple-digit million-dollar range exiting 2027. Specifically, we disclosed further elements of our program to reshape our global manufacturing footprint.

On April 10, our Supervisory Board commented on statements made in the Italian press on April 9:

- Accusations on the personal transactions made by the two members of our Managing Board on the eve of earnings releases are false. Stock sales done during our blackout period were made by our stock plan administrator, through an automatic procedure, to abide by Swiss tax rules for the Managing Board members and were legal and compliant with Company policy. On the class action under way, the Supervisory Board reviewed the processes and believes that ST has good defense against the allegations.
- The Supervisory Board unanimously approved the details of a Company-wide program to reshape our manufacturing footprint, accelerating ST’s wafer-fab capacity to 300mm silicon and 200mm silicon carbide, announced to the markets last year on October 31 and this year on January 30. This plan allows for a major improvement of the competitiveness of the Company.
- The Supervisory Board expressed its renewed support to Jean-Marc Chery, Lorenzo Grandi, and the management team, notably in their capacity to execute the transformation during challenging times for the semiconductor industry.

On April 8, we announced a supplement to the agenda of the Annual General Meeting of Shareholders (AGM) which will be held in Amsterdam, the Netherlands, on May 28, 2025:

- The Supervisory Board has resolved to propose the appointment of Ms. Simonetta Acri, as member of the Supervisory Board, for a three-year term expiring at the end of the 2028 AGM.

On March 31, we announced the signature of an agreement on GaN technology development and manufacturing with Innoscience, the world leader in 8” GaN-on-Si (gallium nitride on silicon) high-performance low-cost manufacturing.

On March 27, we announced the resolutions to be submitted for adoption at the Company’s Annual General Meeting of Shareholders (AGM), which will be held in Schiphol, the Netherlands, on May 28, 2025. The resolutions, proposed by the Supervisory Board, are:

- The adoption of the Company's Statutory Annual Accounts for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards (IFRS) and filed with the Netherlands Authority for the Financial Markets (AFM) on March 27, 2025;
- The distribution of a cash dividend of \$0.36 per outstanding share of the Company’s common stock to be distributed in quarterly installments of \$0.09 in each of the second, third and fourth quarters of 2025 and first quarter of 2026 to shareholders of record in the month of each quarterly payment;
- The adoption of the remuneration for the members of the Supervisory Board;
- The appointment of Werner Lieberherr, as member of the Supervisory Board for a three-year term expiring at the end of the 2028 AGM, in replacement of Ms. Janet Davidson whose mandate will expire at the end of the 2025 AGM;
- The reappointment of Mrs. Ana de Pro Gonzalo, as member of the Supervisory Board, for a three-year term to expire at the end of the 2028 AGM;
- The reappointment of Mrs. H el ene Vletter-van Dort, as member of the Supervisory Board, for a three-year term to expire at the end of the 2028 AGM;
- The appointment of PricewaterhouseCoopers Accountants N.V. as the Company’s external auditor for the financial years 2026-2029;
- The appointment of PricewaterhouseCoopers Accountants N.V. to audit the Company’s sustainability reporting for the financial years 2026-2027, to the extent required by law;
- The approval of the stock-based portion of the compensation of the President and CEO;
- The approval of the stock-based portion of the compensation of the Chief Financial Officer;
- The authorization to the Managing Board, until the conclusion of the 2026 AGM, to repurchase shares, subject to the approval of the Supervisory Board;
- The delegation to the Supervisory Board of the authority to issue new common shares, to grant rights to subscribe for such shares, and to limit and/or exclude existing shareholders’ pre-emptive rights on common shares, until the end of the 2026 AGM;
- The discharge of the members of the Managing Board; and
- The discharge of the members of the Supervisory Board.

On March 19, we announced that Maurizio Tamagnini resigned from our Supervisory Board, effective immediately.

On March 12, we announced that we have been named in the Top 100 Global Innovators 2025. The annual list from Clarivate, a leading global provider of transformative intelligence, identifies and ranks organizations leading the world in technology research and innovation. The Top 100 organizations prioritize innovation as a central part of their business strategy.

On February 27, we published our Annual Report on Form 20-F for the year ended December 31, 2024 and filed it with the United States Securities and Exchange Commission (SEC). The Company’s Form 20-F based on U.S. GAAP and complete audited financial statements are available at our website.

Results of Operations

Segment Information

We design, develop, manufacture and market a broad range of products, including discrete and standard commodity components, application-specific integrated circuits (“ASICs”), full-custom devices and semi-custom devices and application-specific standard products (“ASSPs”) for analog, digital and mixed-signal applications. In addition, we further participate in the manufacturing value chain of smartcard products, which includes the production and sale of both silicon chips and smartcards.

Following our reorganization announced in January 2024 into four reportable segments, we have made further progress in analyzing our global product portfolio, resulting in the following adjustments to our segments, effective starting January 1, 2025. Prior-year comparative information has been adjusted accordingly.

- In Analog, Power & Discrete, MEMS and Sensors (APMS) Product Group:
 - the transfer of VIPower products from Power and Discrete products (“P&D”) reportable segment to Analog products, MEMS and Sensors (“AM&S”) reportable segment.
- In Microcontrollers, Digital ICs and RF products (MDRF) Product Group:
 - the newly created ‘Embedded Processing’ reportable segment includes the former ‘MCU’ segment (excluding the RF ASICs mentioned below) as well as Custom Processing products (Automotive ADAS products).
 - the newly created ‘RF & Optical Communications’ reportable segment includes the former ‘D&RF’ segment (excluding Automotive ADAS products) as well as some RF ASICs which were previously part of the former ‘EMP’ segment.

Our reportable segments are now as follows:

- *Analog products, MEMS and Sensors (“AM&S”)*, comprised of ST analog products (now including VIPower products), MEMS sensors and actuators, and optical sensing solutions.
- *Power and discrete products (“P&D”)*, comprised of discrete and power transistor products (now excluding VIPower products).
- *Embedded Processing (“EMP”)*, comprised of general-purpose and automotive microcontrollers, connected security products and Custom Processing Products (Automotive ADAS).
- *RF & Optical Communications (“RF&OC”)*, comprised of Space, Ranging & Connectivity products, Digital Audio & Signaling Solutions and Optical & RF COT.

Net revenues of “Others” include revenues from sales assembly services and other revenues. For the computation of the segments’ internal financial measurements, we use certain internal rules of allocation for the costs not directly chargeable to the segments, including cost of sales, SG&A expenses and a part of R&D expenses. In compliance with our internal policies, certain costs are not allocated to the segments, but reported in “Others”. Those comprise unused capacity charges, including incidents leading to power outage, certain unallocated impairment and restructuring charges, management reorganization costs, start-up and phase-out costs, and other unallocated income (expenses) such as: strategic or special R&D programs, certain corporate-level operating expenses, patent claims and litigations, and other costs that are not allocated to reportable segments, as well as operating earnings of other products.

First Quarter 2025 vs. Fourth Quarter 2024 and First Quarter 2024

The following table sets forth certain financial data from our Unaudited Interim Consolidated Statements of Income:

| In million of U.S. dollars except per share amounts | Three Months ended | | | | | |
|---|--------------------|-------------------|-------------------|-------------------|----------------|-------------------|
| | March 29, 2025 | | December 31, 2024 | | March 30, 2024 | |
| | \$ million | % of net revenues | \$ million | % of net revenues | \$ million | % of net revenues |
| Net sales | \$ 2,513 | 99.8 % | \$ 3,301 | 99.4 % | \$ 3,444 | 99.4 % |
| Other revenues | 4 | 0.2 | 20 | 0.6 | 21 | 0.6 |
| Net revenues | 2,517 | 100.0 | 3,321 | 100.0 | 3,465 | 100.0 |
| Cost of sales | (1,676) | (66.6) | (2,068) | (62.3) | (2,021) | (58.3) |
| Gross profit | 841 | 33.4 | 1,253 | 37.7 | 1,444 | 41.7 |
| Selling, general and administrative expenses | (390) | (15.5) | (420) | (12.6) | (425) | (12.3) |
| Research and development expenses | (489) | (19.4) | (523) | (15.8) | (528) | (15.2) |
| Other income and expenses, net | 49 | 1.9 | 59 | 1.8 | 60 | 1.7 |
| Impairment, restructuring charges and other related phase-out costs | (8) | (0.3) | — | — | — | — |
| Operating income | 3 | 0.1 | 369 | 11.1 | 551 | 15.9 |
| Interest income, net | 48 | 1.9 | 52 | 1.6 | 59 | 1.7 |
| Other components of pension benefit costs | (4) | (0.2) | (3) | (0.1) | (4) | (0.1) |
| Gain (loss) on financial instruments, net | 25 | 1.0 | — | — | — | — |
| Income before income taxes and noncontrolling interest | 72 | 2.9 | 418 | 12.6 | 606 | 17.5 |
| Income tax expense | (13) | (0.5) | (82) | (2.5) | (92) | (2.7) |
| Net income | 59 | 2.3 | 336 | 10.1 | 514 | 14.8 |
| Net loss (income) attributable to noncontrolling interest | (3) | — | 5 | — | (1) | — |
| Net income attributable to parent company | \$ 56 | 2.2 % | \$ 341 | 10.3 % | \$ 513 | 14.8 % |
| Basic earnings per share (EPS) | \$ 0.06 | — | \$ 0.38 | — | \$ 0.57 | — |
| Diluted earnings per share (EPS) | \$ 0.06 | — | \$ 0.37 | — | \$ 0.54 | — |

Net revenues

| | Three Months Ended | | | % Variation | |
|---------------------|--------------------|-------------------|-----------------|----------------|----------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 | Sequential | Year Over Year |
| | (In millions) | | | | |
| Net sales | \$ 2,513 | \$ 3,301 | \$ 3,444 | (23.9)% | (27.0)% |
| Other revenues | 4 | 20 | 21 | (0.8) | (0.8) |
| Net revenues | \$ 2,517 | \$ 3,321 | \$ 3,465 | (24.2)% | (27.3)% |

Our first quarter 2025 net revenues decreased sequentially by 24.2%, 20 basis points better than the mid-point of our business outlook range, driven by higher revenues in Personal Electronics, partially offset by lower-than-expected revenues in Automotive and Industrial. The sequential decrease resulted from lower volumes of approximately 18%, and lower average selling prices of approximately 6% driven by a less favorable product mix and lower selling prices.

On a year-over-year basis, net revenues decreased 27.3% mainly as a result of lower average selling prices of approximately 15%, driven by a less favorable product mix and lower selling prices, and lower volumes of approximately 12%.

Net revenues by reportable segment

| | Three Months Ended | | | % Variation | |
|--|--------------------|----------------------|-------------------|----------------|----------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 | Sequential | Year Over Year |
| | (In millions) | | | | |
| AM&S segment | \$ 1,069 | \$ 1,348 | \$ 1,406 | (20.7) % | (23.9) % |
| P&D segment | 397 | 602 | 631 | (34.1) | (37.1) |
| Analog, Power & Discrete, MEMS and Sensors Group (APMS) | 1,466 | 1,950 | 2,037 | (24.8) | (28.0) |
| EMP segment | 742 | 1,002 | 1,047 | (26.0) | (29.1) |
| RF&OC segment | 306 | 366 | 378 | (16.5) | (19.2) |
| Microcontrollers, Digital ICs and RF products Group (MDRF) | 1,048 | 1,368 | 1,425 | (23.4) | (26.5) |
| Others | 3 | 3 | 3 | (8.6) | (3.0) |
| Total consolidated net revenues | \$ 2,517 | \$ 3,321 | \$ 3,465 | (24.2)% | (27.3)% |

On a sequential basis, AM&S revenues decreased 20.7%, driven by lower volumes of approximately 19%, and lower average selling prices of approximately 2%. P&D revenues decreased 34.1%, due to lower volumes of approximately 20% and lower average selling prices of approximately 14% mainly driven by product mix and lower selling prices. EMP revenues decreased 26.0% due to lower volumes of approximately 21% and lower average selling prices of approximately 5% mainly driven by product mix. RF&OC revenues decreased by 16.5%, driven by lower average selling prices of approximately 19% due to product mix and lower selling prices, partially offset by higher volumes of approximately 2%.

On a year-over-year basis, AM&S revenues decreased 23.9%, driven by lower volumes of approximately 17% and lower average selling prices of approximately 7% due to product mix and lower selling prices. P&D revenues decreased 37.1% compared to the year-ago quarter, driven by lower average selling prices of approximately 33% due to product mix and lower selling prices, and lower volumes of approximately 4%. EMP revenues decreased 29.1%, driven by lower volumes of approximately 20% and lower average selling prices of approximately 9%, due to product mix. RF&OC revenues decreased by 19.2% mainly due to lower average selling prices of approximately 13% linked to a less favorable product mix and lower selling prices, and lower volumes of approximately 6%.

Net Revenues by Market Channel ⁽¹⁾

| | Three Months ended | | |
|--|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| Original Equipment Manufacturers (“OEM”) | 71 % | 73 % | 70 % |
| Distribution | 29 | 27 | 30 |
| Total consolidated net revenues | 100 % | 100 % | 100 % |

(1) OEM are the end-customers to which we provide direct marketing application engineering support, while Distribution refers to the distributors and representatives that we engage to distribute our products around the world.

By market channel, our first quarter net revenues in distribution amounted to 29% of our total consolidated net revenues, increasing from 27% and decreasing from 30% in the prior and year-ago quarter respectively.

Net Revenues by Location of Shipment ⁽¹⁾

| | Three Months Ended | | | % Variation | |
|--|--------------------|----------------------|-------------------|----------------|----------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 | Sequential | Year Over Year |
| | (In millions) | | | | |
| Europe, Middle East, Africa (“EMEA”) | \$ 563 | \$ 789 | \$ 953 | (28.6)% | (40.9)% |
| Americas | 420 | 541 | 520 | (22.4) | (19.2) |
| Asia Pacific | 1,534 | 1,991 | 1,992 | (23.0) | (23.0) |
| Total consolidated net revenues | \$ 2,517 | \$ 3,321 | \$ 3,465 | (24.2)% | (27.4)% |

(1) Net revenues by location of shipment are classified by location of customer invoiced or reclassified by shipment destination in line with customer demand. For example, products ordered by U.S. based companies to be invoiced to Asia Pacific affiliates are classified as Asia Pacific revenues. Furthermore, the comparison among the different periods may be affected by shifts in shipments from one location to another, as requested by our customers.

On a sequential basis, EMEA revenues decreased 28.6%, mainly due to lower sales in Custom Processing, Analog, and General-Purpose & Automotive Microcontrollers. Americas revenues decreased 22.4% due to lower sales mainly in Power & Discrete, Analog, and General-Purpose & Automotive Microcontrollers. Asia Pacific revenues decreased 23.0% due to lower revenues in Power & Discrete, Analog, and General-Purpose & Automotive Microcontrollers.

On a year-over-year basis, EMEA revenues decreased 40.9%, mainly driven by lower sales in Analog, General-Purpose & Automotive Microcontrollers and Custom Processing. Americas revenues decreased 19.2%, mainly due to lower sales in General-Purpose & Automotive Microcontrollers, Analog and Power & Discrete. Asia Pacific revenues decreased 23.0%, mainly due to lower sales in Power & Discrete, Analog and RF & Optical Communications.

Gross profit

| | Three Months Ended | | | Variation | |
|---|--------------------|----------------------|-------------------|------------|----------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 | Sequential | Year Over Year |
| | (In millions) | | | | |
| Gross profit | \$ 841 | \$ 1,253 | \$ 1,444 | (32.9)% | (41.7)% |
| Gross margin (as percentage of net revenues) | 33.4 % | 37.7 % | 41.7 % | -430 bps | -830 bps |

In the first quarter of 2025, gross margin was 33.4%, 40 basis points below the mid-point of our business outlook range, mainly due to product mix. On a sequential basis, gross margin decreased 430 basis points, mainly due to higher unused capacity charges, a less favorable product mix and lower sales price. On a year-over-year basis, gross margin decreased 830 basis points, mainly due to product mix and, to a lesser extent, higher unused capacity charges and lower sales price.

Operating expenses

| | Three Months Ended | | | Variation | |
|--|--------------------|----------------------|-------------------|---------------|----------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 | Sequential | Year Over Year |
| | (In millions) | | | | |
| Selling, general and administrative expenses | \$ 390 | \$ 420 | \$ 425 | (7.2)% | (8.2)% |
| Research and development expenses | \$ 489 | \$ 523 | \$ 528 | (6.4) | (7.2) |
| Total operating expenses | \$ 879 | \$ 943 | \$ 953 | (6.8)% | (7.7)% |
| As percentage of net revenues | 34.8 % | 28.4 % | 27.5 % | 650 bps | 740 bps |

On a sequential basis, operating expenses decreased by \$64 million, thanks to calendar impact, net of vacation, positive currency effects and lower levels of discretionary spending. On a year-over-year basis, operating expenses decreased by \$74 million, mainly due to calendar impact, net of vacation, positive currency effects and lower cost of labor.

As a percentage of net revenues, our operating expenses amounted to 34.8% in the first quarter of 2025, increasing compared to 28.4% and 27.5% in the prior and year-ago quarters, respectively.

R&D expenses were net of research tax credits, which amounted to \$31 million in the first quarter of 2025, compared to \$40 million and \$34 million, in the prior and year-ago quarters, respectively.

Other income and expenses, net

| | Three Months Ended | | |
|--|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Public funding | \$ 45 | \$ 69 | \$ 93 |
| Exchange gains (losses), net | 7 | — | (1) |
| Start-up costs | (4) | (7) | (30) |
| Patent costs | (1) | (1) | (1) |
| Gain on sale of non-current assets | 1 | — | 2 |
| Cancellation fees of committed equipment purchases | — | (2) | — |
| Other, net | 1 | — | (3) |
| Other income and expenses, net | \$ 49 | \$ 59 | \$ 60 |
| As percentage of net revenues | 1.9 % | 1.8 % | 1.7 % |

Other income and expenses, net, amounted to \$49 million income, decreasing by \$10 million and \$11 million on a sequential and a year-over-year basis, respectively, mainly due to lower public funding.

Impairment, restructuring charges and other related phase-out costs

| | Three Months Ended | | |
|---|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Impairment, restructuring charges and other related phase-out costs | \$ 8 | \$ — | \$ — |
| As percentage of net revenues | 0.3 % | — % | — % |

In the first quarter of 2025, we recorded \$8 million of impairment, restructuring and other related phase-out costs following the launch of the first phase of our company-wide program to reshape our manufacturing footprint and resize our global cost base.

Operating income

| | Three Months Ended | | |
|-------------------------------|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Operating income | \$ 3 | \$ 369 | \$ 551 |
| As percentage of net revenues | 0.1 % | 11.1 % | 15.9 % |

In the first quarter of 2025, operating income was \$3 million, compared to an operating income of \$369 million and \$551 million in the prior and year-ago quarters, respectively.

On a sequential and a year-over-year basis, operating income was mainly impacted by decreased revenues and gross margin profitability, partially offset by lower operating expenses.

Operating income by reportable segment

| | Three Months Ended | | | | | |
|--|--------------------|----------------------|----------------------|----------------------|-------------------|----------------------|
| | March 29, 2025 | | December 31, 2024 | | March 30, 2024 | |
| | \$ million | % of net revenues | \$ million | % of net revenues | \$ million | % of net revenues |
| AM&S segment | \$ 82 | 7.7 % | \$ 220 | 16.3 % | \$ 246 | 17.5 % |
| P&D segment | (28) | (6.9) | 45 | 7.5 | 77 | 12.1 |
| Analog, Power & Discrete, MEMS and Sensors Group (APMS) | 54 | 3.7 | 265 | 13.6 | 323 | 15.8 |
| EMP segment | 66 | 8.9 | 181 | 18.1 | 232 | 22.2 |
| RF&OC segment | 43 | 13.9 | 95 | 25.9 | 103 | 27.4 |
| Microcontrollers, Digital ICs and RF products Group (MDRF) | 109 | 10.4 | 276 | 20.2 | 335 | 23.6 |
| Total operating income of operating segments | 163 | 6.5 | 541 | 16.3 | 658 | 19.0 |
| Others ⁽¹⁾ | (160) | — | (172) | — | (107) | — |
| Total consolidated operating income | \$ 3 | 0.1 % | \$ 369 | 11.1 % | \$ 551 | 15.9 % |

⁽¹⁾ Operating income (loss) of “Others” includes items such as unused capacity charges, including incidents leading to power outage, certain unallocated impairment and restructuring charges, management reorganization costs, start-up and phase-out costs, and other unallocated income (expenses) such as: strategic or special research and development programs, certain corporate-level operating expenses, patent claims and litigations, and other costs that are not allocated to reportable segments (e.g. urgent freight costs, changes in fair value measurement on contingent consideration liabilities), as well as operating earnings of other products.

For the first quarter of 2025, AM&S operating income was \$82 million, decreasing sequentially by \$138 million, mainly driven by lower profitability in Analog. P&D operating loss was \$28 million, compared to operating income of \$45 million in the prior quarter. EMP operating income decreased by \$115 million sequentially, driven by lower profitability in all subgroups. RF&OC operating income decreased by \$52 million.

AM&S operating income decreased by \$164 million year-over-year reflecting lower profitability in Analog. P&D operating income decreased by \$105 million to an operating loss of \$28 million. EMP operating income decreased by \$166 million, primarily due to reduced profitability in General-Purpose & Automotive Microcontrollers and Custom Processing. RF & Optical Communications operating income decreased by \$60 million.

Reconciliation to consolidated operating income

| | Three Months Ended | | |
|--|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Total operating income of reportable segments | \$ 163 | \$ 541 | \$ 658 |
| Unused capacity charges | (123) | (118) | (63) |
| Other unallocated manufacturing results | (29) | (51) | (10) |
| Strategic and other R&D programs and other non-allocated provisions ⁽¹⁾ | 4 | 6 | (5) |
| Start-up costs | (4) | (7) | (30) |
| Gain on sale of non-current assets | — | — | 1 |
| Cancellation fees of committed equipment purchases | — | (2) | — |
| Impairment, restructuring and other related phase-out costs | (8) | — | — |
| Total operating income (loss) of Others | (160) | (172) | (107) |
| Total consolidated operating income | \$ 3 | \$ 369 | \$ 551 |

⁽¹⁾ Includes unallocated income and expenses such as certain corporate-level operating expenses and other income (costs) that are not allocated to the reportable segments.

Interest income, net

| | Three Months Ended | | |
|----------------------|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Interest income, net | \$ 48 | \$ 52 | \$ 59 |

In the first quarter of 2025, we recorded a net interest income of \$48 million, compared to a net interest income of \$52 million in the prior quarter and a net interest income of \$59 million in the year-ago quarter. Net interest income was composed of \$62 million of interest income, partially offset by interest expense on borrowings and banking fees of \$14 million. The year-over-year decrease in interest income was mainly due to lower U.S dollar interest yields.

Gain (loss) on financial instruments, net

| | Three Months Ended | | |
|---|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Gain (loss) on financial instruments, net | \$ 25 | \$ — | \$ — |

During the first quarter of 2025, we recognized a \$25 million gain on financial instruments. This gain is attributable to favorable movements in the fair value of our equity stake in Innoscience, which is measured at fair value through earnings.

Income tax expense

| | Three Months Ended | | |
|--------------------|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Income tax expense | \$ (13) | \$ (82) | \$ (92) |

During the first quarter of 2025, we registered an income tax expense of \$13 million, reflecting a 17.2% estimated annual effective tax rate before discrete items at consolidated level, applied to the first quarter of 2025 consolidated income before income tax. The estimated annual effective tax rate 2025 includes the estimated impact of Pillar Two taxes of 0.1% applied for the year which explains, together with the variation in the profit mix, the increase compared to the 17.0% actual annual effective tax rate for 2024 before discrete items.

Net income attributable to parent company

| | Three Months Ended | | |
|---|--------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Net income attributable to parent company | \$ 56 | \$ 341 | \$ 513 |
| As percentage of net revenues | 2.2 % | 10.3 % | 14.8 % |

For the first quarter of 2025, we reported net income of \$56 million, representing diluted earnings per share of \$0.06, compared to \$0.37 in the prior quarter and \$0.54 in the prior-year quarter.

Non-U.S. GAAP Net Earnings and Non-U.S. GAAP Earnings Per Share (non-U.S. GAAP measures)

Operating income before impairment and restructuring charges and one-time items is used by management to help enhance an understanding of ongoing operations and to communicate the impact of the excluded items, such as impairment, restructuring charges and other related phase-out costs. Adjusted net earnings and earnings per share (EPS) are used by management to help enhance an understanding of ongoing operations and to communicate the impact of the excluded items like impairment, restructuring charges and other related phase-out costs attributable to ST and other one-time items, net of the relevant tax impact.

(in millions of U.S. dollars, except per share amount)

| | Gross profit | Operating income | Net income | Diluted EPS |
|---|--------------|------------------|------------|-------------|
| US GAAP figures, as reported | 841 | 3 | 56 | 0.06 |
| Impairment, restructuring charges and other related phase-out costs | — | 8 | 8 | 0.01 |
| Estimated income tax effect | — | — | (1) | — |
| Non-US GAAP | 841 | 11 | 63 | 0.07 |

Legal Proceedings

For a discussion of legal proceedings, see Note 27 Contingencies, Claims and Legal Proceedings to our Consolidated Financial Statements.

Impact of Changes in Exchange Rates

Our results of operations and financial condition can be significantly affected by material changes in the exchange rates between the U.S. dollar and other currencies, particularly the Euro.

As a market practice, the reference currency for the semiconductor industry is the U.S. dollar and the market prices of semiconductor products are mainly denominated in U.S. dollars. However, revenues for some of our products are quoted in currencies other than the U.S. dollar, such as Euro-denominated sales, and consequently are directly affected by fluctuations in the value of the U.S. dollar. As a result of currency variations, the appreciation of the Euro compared to the U.S. dollar could increase our level of revenues when translated into U.S. dollars or the depreciation of the Euro compared to the U.S. dollar could decrease our level of revenues when reported in U.S. dollars. Over time, and depending on market conditions, industry prices may align with their equivalent amount in U.S. dollars. However, there is often a lag between changes in currency rates and adjustments in local currency prices paid. These adjustments are proportional to the magnitude of currency fluctuations and may be partial and/or delayed, depending on market demand. Furthermore, certain significant costs incurred by us, such as manufacturing costs, SG&A expenses and R&D expenses, are largely incurred in the currency of the jurisdictions in which our operations are located. Given that most of our operations are located in the Eurozone and other non-U.S. dollar currency areas, our costs tend to increase when translated into U.S. dollars when the U.S. dollar weakens, or to decrease when the U.S. dollar strengthens.

Our principal strategy to reduce the risks associated with exchange rate fluctuations is to balance as much as possible the proportion of sales to our customers denominated in U.S. dollars with the amount of materials, purchases and services from our suppliers denominated in U.S. dollars, thereby reducing the potential exchange rate impact of certain variable costs relative to revenues. Moreover, in order to further reduce the exposure to U.S. dollar exchange fluctuations, we hedge certain line items on our Consolidated Statements of Income, in particular with respect to a portion of cost of sales, most of our R&D expenses and certain SG&A expenses, located in the Eurozone, which we designate as cash flow hedge transactions. We use two different types of hedging instruments: forward contracts and currency options (including collars).

Our Unaudited Interim Consolidated Statement of Income for the three months ended March 29, 2025 includes income and expense items translated at the average U.S. dollar exchange rate for the period, plus the impact of the hedging contracts settled during the period. Our effective average exchange rate for the first quarter of 2025 was \$1.06 for €1.00, compared to \$1.09 for €1.00 in the fourth and first quarter of 2024. These effective exchange rates reflect the actual exchange rates combined with the effect of cash flow hedge transactions impacting earnings in the period.

The time horizon of our cash flow hedging for manufacturing costs and operating expenses may run up to 24 months, for a limited percentage of our exposure to the Euro, depending on currency market conditions. As of March 29, 2025, the outstanding hedged amounts were €1,734 million to cover manufacturing costs and €872 million to cover operating expenses, at an average exchange rate of approximately \$1.09 for €1.00 (considering the collars at upper strike), maturing from April 2, 2025 to December 2, 2026. As of March 29, 2025, measured in respect to the exchange rate at period closing of about \$1.08 to €1.00, these outstanding hedging contracts and certain settled contracts covering manufacturing expenses capitalized in inventory resulted in a deferred unrealized gain of approximately \$16 million before tax, recorded in "Accumulated other comprehensive income (loss)" in the Consolidated Statement of Equity, compared to a deferred unrealized loss of approximately \$96 million before tax on December 31, 2024.

We also hedge certain manufacturing costs denominated in Singapore dollars ("SGD"); as of March 29, 2025, the outstanding hedged amounts were SGD 142 million at an average exchange rate of approximately SGD 1.33 to \$1.00 maturing from April 3, 2025 to November 26, 2025. As of March 29, 2025, these outstanding hedging contracts did not result in any significant deferred unrealized gain or loss, recorded in "Accumulated other comprehensive income (loss)" in the Consolidated Statement of Equity, compared to a deferred unrealized loss of \$3 million dollars on December 31, 2024.

Our cash flow hedging policy is not intended to cover our full exposure and is based on hedging a declining portion of our exposure in the next four quarters. In the first quarter of 2025, as a result of our cash flow hedging, we recycled to earnings a loss of \$34 million, of which approximately \$26 million impacted cost of sales, \$6 million impacted R&D and \$2 million impacted SG&A expenses, while in the comparable quarter of 2024, we recorded a gain of \$11 million.

In addition to our cash flow hedging, in order to mitigate potential exchange rate risks on our commercial transactions, we purchase and enter into foreign exchange forward contracts and currency options to cover foreign currency exposure in payables or receivables at our affiliates, which we do not designate for hedge accounting. We may in the future purchase or sell similar types of instruments. See “Item 11. Quantitative and Qualitative Disclosures About Market Risk” in our Form 20-F. Furthermore, we may not predict on a timely basis the amount of future transactions in the volatile industry environment. No assurance may be given that our hedging activities will sufficiently protect us against fluctuations in the value of the U.S. dollar. Consequently, our results of operations have been and may continue to be impacted by fluctuations in exchange rates. The net effect of our consolidated foreign exchange exposure in payables and receivables at our affiliates resulted in a net gain of \$7 million recorded in “Other income and expenses, net” in our Consolidated Statement of Income for the first quarter of 2025, while in the comparable quarter of 2024, we recorded a net loss of \$1 million.

The assets and liabilities of subsidiaries whose functional currency is different from the U.S. dollar reporting currency are, for consolidation purposes, translated into U.S. dollars at the period-end exchange rate. Income and expenses, as well as cash flows, are translated at the average exchange rate for the period. These currency translation effects have been, and may be, significant from period to period since a large part of our assets and liabilities and activities are accounted for in Euros as they are located in jurisdictions where the Euro is the functional currency. Adjustments resulting from the currency translation are recorded directly in equity and are reported as “Accumulated other comprehensive income (loss)” in the Consolidated Statements of Equity. As of March 29, 2025, our outstanding indebtedness was denominated mainly in U.S. dollars and in Euros.

For a more detailed discussion, see Item 3. “Key Information — Risks Related to Our Operations” in our Form 20-F, which may be updated from time to time in our public filings.

Impact of Changes in Interest Rates

Interest rates may fluctuate upon changes in financial market conditions and material changes can affect our earnings and financial condition, since these changes can impact the total interest income received on our cash and cash equivalents, short-term deposits and marketable securities, as well as the total interest expense paid on our financial debt.

Our interest income, net, as reported in our Unaudited Interim Consolidated Statements of Income, is the balance between interest income received from our cash and cash equivalents, short-term deposits and marketable securities, and interest expense recorded on our financial liabilities, including bank fees (including fees on committed credit lines or on the sale without recourse of receivables, if any). Our interest income is dependent upon fluctuations in interest rates, mainly in U.S. dollars and Euros, since we invest primarily on a short-term basis; any increase or decrease in the market interest rates would mean a proportional increase or decrease in our interest income. Our interest expenses are also dependent upon fluctuations in interest rates, since our financial liabilities include European Investment Bank (“EIB”) and Cassa Depositi e Prestiti SpA (“CDP SpA”) Floating Rate Loans at Euribor plus variable spreads. See Note 22 Financial Debt to our Consolidated Financial Statements.

As of March 29, 2025, our total financial resources, including cash and cash equivalents, short-term deposits and marketable securities generated an average annual interest rate of 4.20% while the average annual interest rate on our outstanding debt was 1.72%.

Impact of Changes in Equity Prices

In 2024, we participated to the IPO of Innoscience (Suzhou) which became public on the main segment of Hong Kong Stock Exchange. We acquired a 1.4% equity stake for a total amount of \$51 million. As a publicly traded equity instrument, the Innoscience investment is measured at fair value through earnings. On these equity investments, carrying value could be reduced due to further losses or impairment charges. See Note 19 and Note 20 to our Consolidated Financial Statements.

Liquidity and Capital Resources

Treasury activities are regulated by our policies, which define procedures, objectives and controls. Our policies focus on the management of our financial risk in terms of exposure to currency rates and interest rates. Most treasury activities are centralized, with any local treasury activities subject to oversight from our head treasury office. The majority of our cash and cash equivalents are held in U.S. dollars and Euros and are placed with financial institutions rated at least as single A long-term rating from two of the major rating agencies, meaning at least A3 from Moody's Investors Service ("Moody's") and A- from Standard & Poor's ("S&P") or Fitch Ratings ("Fitch"). Marginal amounts are held in other currencies. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk" in our Form 20-F, which may be updated from time to time in our public filings.

Cash flow

We maintain an adequate cash position and a low debt-to-equity ratio, to provide us with adequate financial flexibility. As in the past, our cash management policy is to finance our investment needs mainly with net cash generated from operating activities.

During the first three months of 2025, our cash and cash equivalents decreased by \$501 million. The components of the net cash variation for the first three months of 2025 and the comparative period are set forth below:

| | Three Months ended | |
|--|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| | (In millions) | |
| Net cash from operating activities | \$ 574 | \$ 859 |
| Net cash used in investing activities | (796) | (1,254) |
| Net cash from (used in) financing activities | (282) | 308 |
| Net cash decrease | \$ (501) | \$ (89) |

Net cash from operating activities. Net cash from operating activities is the sum of (i) net income adjusted for non-cash items and (ii) changes in net working capital. The net cash from operating activities for the first three months of 2025 was \$574 million, decreasing compared to \$859 million in the prior-year period mainly due to lower net income.

Net cash used in investing activities. Investing activities used \$796 million in the first three months of 2025, decreasing compared to \$1,254 million used in the prior-year period, mainly due to lower net capex paid and lower investments in marketable securities, partially offset by lower proceeds from matured marketable securities and higher net investments in short-term deposits.

Net cash from (used in) financing activities. Net cash used in financing activities was \$282 million for the first three months of 2025, compared to net cash from financing activities of \$308 million in the first three months of 2024, and consisting mainly of \$107 million repayment of financial debt, \$92 million repurchase of common stock and \$72 million of dividends paid to stockholders.

Net Capex and Free Cash Flow (non-U.S. GAAP measures)

We present Net Capex as a non-U.S. GAAP measure, to take into consideration the effect of advances from capital grants received on prior periods allocated to property, plant and equipment in the reporting period. Net Capex is reported as part of our Free Cash Flow (non-U.S. GAAP measure).

Net Capex, a non-U.S. GAAP measure, is defined as (i) Payment for purchase of tangible assets, as reported plus (ii) Proceeds from sale of tangible assets, as reported plus (iii) Proceeds from capital grants and other contributions, as reported plus (iv) Advances from capital grants allocated to property, plant and equipment in the reporting period.

We believe Net Capex provides useful information for investors and management because annual capital expenditures budget includes the effect of capital grants. Our definition of Net Capex may differ from definitions used by other companies.

| | Three Months ended | |
|---|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| | (In millions) | |
| Payment for purchase of tangible assets, as reported | \$ (587) | \$ (1,145) |
| Proceeds from capital grants and other contributions, as reported | 47 | 149 |
| Proceeds from sale of tangible assets, as reported | 2 | 2 |
| Advances from capital grants allocated to property, plant and equipment | 8 | 27 |
| Net Capex | \$ (530) | \$ (967) |

We also present Free Cash Flow, which is a non-U.S. GAAP measure, defined as (i) net cash from operating activities plus (ii) net Capex plus (iii) payment for purchase (and proceeds from sale) of intangible and financial assets and (iv) net cash paid for business acquisitions, if any.

We believe Free Cash Flow provides useful information for investors and management because it measures our capacity to generate cash from our operating and investing activities to sustain our operations.

Free Cash Flow reconciles with the total cash flow and the net cash increase (decrease) by including the payment for purchases of (and proceeds from matured) marketable securities and net investment in (and proceeds from) short-term deposits, the net cash from (used in) financing activities and the effect of changes in exchange rates while excluding the advances from capital grants received in prior periods allocated to property, plant and equipment in the reporting period. Our definition of Free Cash Flow may differ from definitions used by other companies.

Free Cash Flow is determined from our unaudited interim consolidated statements of cash flows as follows:

| | Three Months ended | |
|--|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| | (In millions) | |
| Net cash from operating activities | \$ 574 | \$ 859 |
| Net Capex (non-U.S. GAAP measure) | (530) | (967) |
| Payment for purchase of intangible assets, net of proceeds from sale | (14) | (26) |
| Free Cash Flow (non-U.S. GAAP measure) | \$ 30 | \$ (134) |

Free Cash Flow was positive \$30 million in the first three months of 2025, compared to negative \$134 million in the prior-year period.

Net Financial Position and Adjusted Net Financial Position (non-U.S. GAAP measures)

Our Net Financial Position represents the difference between our total liquidity and our total financial debt. Our total liquidity includes cash and cash equivalents, short-term deposits and marketable securities, and our total financial debt includes short-term debt and long-term debt, as reported in our consolidated balance sheets. Adjusted Net Financial Position represents net financial position less advances received from capital grants, to present the effect on total liquidity of advances received on capital grants for which capital expenditures have not been incurred yet. Net Financial Position and Adjusted Net Financial Position are not U.S. GAAP measures, but we believe they provide useful information for investors and management because they give evidence of our global position either in terms of net indebtedness or net cash by measuring our capital resources based on cash and cash equivalents, restricted cash, if any, short-term deposits and marketable securities and the total level of our financial debt. Our definition of Net Financial Position may differ from definitions used by other companies and therefore comparability may be limited. Our Net Financial Position and Adjusted Net Financial Position for each period have been determined from our consolidated balance sheets as follows:

| | As of | | |
|--|-------------------|----------------------|-------------------|
| | March 29, 2025 | December 31, 2024 | March 30, 2024 |
| | (In millions) | | |
| Cash and cash equivalents | \$ 1,781 | \$ 2,282 | \$ 3,133 |
| Short-term deposits | 1,650 | 1,450 | 1,226 |
| Marketable securities | 2,528 | 2,452 | 1,880 |
| Total liquidity | 5,959 | 6,184 | 6,239 |
| Short-term debt | (988) | (990) | (238) |
| Long-term debt | (1,889) | (1,963) | (2,875) |
| Total financial debt | (2,877) | (2,953) | (3,113) |
| Net Financial Position (non-U.S. GAAP measure) | \$ 3,082 | \$ 3,231 | \$ 3,126 |
| Advances from capital grants | (377) | (385) | (351) |
| Adjusted Net Financial Position (non-U.S. GAAP measure) | \$ 2,705 | \$ 2,846 | \$ 2,775 |

Our Net Financial Position as of March 29, 2025, was \$3,082 million, decreasing compared to \$3,231 million and \$3,126 million as of December 31, 2024 and March 30, 2024 respectively.

Cash and cash equivalents amounted to \$1,781 million as of March 29, 2025.

Short-term deposits amounted to \$1,650 million as of March 29, 2025 and consisted of available liquidity with maturity over three months and below one year.

Marketable securities amounted to \$2,528 million and consisted of U.S. Treasury Bonds and U.S. Treasury Bills classified as available-for-sale financial assets.

Financial debt was \$2,877 million as of March 29, 2025 and was composed of (i) \$988 million of short-term debt and (ii) \$1,889 million of long-term debt. The breakdown of our total financial debt included (i) \$1,119 million in EIB loans, (ii) \$199 million in CDP SpA loans, (iii) \$1,498 million in our 2020 Senior Unsecured Convertible Bonds, of which \$749 million corresponding to Tranche A convertible bonds due in 2025, (iv) \$58 million in finance leases, and (v) \$3 million in loans from other funding programs.

The EIB loans are comprised of three long-term amortizing credit facilities as part of R&D funding programs. The first one, signed in August 2017, is a €500 million loan, in relation to R&D and capital expenditures in the European Union, fully drawn in Euros, of which \$216 million was outstanding as of March 29, 2025. The second one, signed in 2020, is a €500 million credit facility agreement with EIB to support R&D and capital expenditure programs in Italy and France. The amount was fully drawn in Euros representing \$342 million outstanding as of March 29, 2025. In 2022, we signed a third long-term amortizing credit facility with EIB of €600 million, out of which, €300 million was withdrawn in Euros and \$300 million in U.S dollars, representing \$561 million outstanding as of March 29, 2025.

The CDP SpA loans are comprised of two long-term credit facilities. The first one, signed in 2021, is a €150 million loan, fully drawn in Euros, of which \$67 million were outstanding as of March 29, 2025. The second one, signed in 2022, is a €200 million loan, fully drawn in Euros, of which \$132 million were outstanding as of March 29, 2025.

On August 4, 2020, we issued a \$1.5 billion offering of senior unsecured convertible bonds convertible into new or existing ordinary shares of the Company. The 2020 Senior Unsecured Convertible Bonds were issued in two \$750 million principal amount tranches, Tranche A with a maturity of 5 years (47.5% conversion premium, negative 1.12% yield to maturity, 0% coupon) and Tranche B with a maturity of 7 years (52.5% conversion premium, negative 0.63% yield to maturity, 0% coupon). The conversion price is \$43.62 on Tranche A and \$45.10 on Tranche B. The 2020 Senior Unsecured Convertible Bonds are convertible by the bondholders if certain conditions are satisfied, on a net-share settlement basis, except if we elect a full-cash or a full-share conversion as an alternative settlement. Proceeds from the issuance of the bonds, net of \$10 million transaction costs, amounted to \$1,567 million. The outstanding balance of the bonds as of March 29, 2025 was reported at \$1,498 million, \$749 million for Tranche A reported as short-term debt and \$749 million for Tranche B reported as long-term debt, in line with their respective contractual maturities.

Our long-term debt contains standard conditions but does not impose minimum financial ratios. We had unutilized committed medium-term credit facilities with core relationship banks totaling \$618 million as of March 29, 2025.

As of March 29, 2025, debt payments at redemption value by period were as follows:

| | Payments Due by Period | | | | | | |
|--|------------------------|--------|--------|--------|--------|--------|------------|
| | Total | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter |
| | (In millions) | | | | | | |
| Long-term debt (including current portion) | \$ 2,879 | \$ 875 | \$ 235 | \$ 971 | \$ 230 | \$ 159 | \$ 409 |

In the above table, our 2020 Senior Unsecured Convertible Bonds are presented at their principal amount with original maturity date of 2025 for Tranche A and 2027 for Tranche B, in line with contractual terms.

Our current ratings with the two major rating agencies that report on us on a solicited basis, are as follows: S&P: “BBB+” with stable outlook; Moody’s: “Baa1” with stable outlook.

Financial Outlook: Capital Investment

Our policy is to modulate our capital spending according to the evolution of the semiconductor market. For 2025, we plan to invest between \$2.0 to \$2.3 billion in Net Capex (non-U.S. GAAP).

Our Net Capex (non-U.S. GAAP) will be largely driven by our manufacturing reshaping initiatives (accelerated transition towards 300mm silicon and 200mm silicon carbide).

In particular:

- In Catania, Italy, the new high-volume fully vertically integrated 200mm silicon carbide manufacturing facility for power devices and modules, as well as test and packaging;
- in Chongqing, China, the new 200mm silicon carbide device manufacturing joint venture with Sanan Optoelectronics;
- in Crolles, France, digital 300mm;
- in Agrate, Italy, the ramp-up of the 300mm wafer fab to support analog mixed signal, smart power HCMOS and VIPpower technologies;
- Capital investments in back-end facilities, which in 2025 will be largely focused on: (i) capacity growth on certain package families, including power loss protection / direct copper interconnect technology (ii) the new generation of intelligent power modules for automotive and industrial applications, and (iii) selected investments for the modernization and expansion assembly and test operations.

The remaining part of our Net Capex (non-U.S. GAAP) covers the overall maintenance and efficiency improvements of our manufacturing operations and infrastructure, R&D activities, laboratories as well as the execution of our carbon neutrality programs.

We will continue to invest to support revenues growth and new products introduction, taking into consideration factors such as trends in the semiconductor industry, capacity utilization and our goal to become carbon neutral in all direct and indirect emissions (scopes 1 and 2), product transportation, business travel, and employee commuting emissions (our scope 3 focus), and to achieve our 100% renewable electricity sourcing goal by the end of 2027. We expect to need significant financial resources in the coming years for capital expenditures and for our investments in manufacturing and R&D. We plan to fund our capital requirements with cash provided by operating activities, available funds and support from third parties, and may have recourse to borrowings under available credit lines and, to the extent necessary or attractive based on market conditions prevailing at the time, the issuance of debt, convertible bonds or additional equity securities. A substantial deterioration of our economic results, and consequently of our profitability, could generate a deterioration of the cash generated by our operating activities. Therefore, there can be no assurance that, in future periods, we will generate the same

level of cash as in prior years to fund our capital expenditure plans for expanding/upgrading our production facilities, our working capital requirements, our R&D and manufacturing costs.

We believe that we have the financial resources needed to meet our currently projected business requirements for the next twelve months, including capital expenditures for our manufacturing activities, working capital requirements, approved dividend payments, share buy-backs as part of our current repurchase program and the repayment of our debt in line with maturity dates.

Contractual Obligations, Commercial Commitments and Contingencies

Our contractual obligations, commercial commitments and contingencies are mainly comprised of: long-term purchase commitments for material, equipment and software license, take-or-pay type of agreements to outsource wafers from foundries, and firm contractual commitments related to power purchase and minimum energy efficiency, as part of our actions to become carbon neutral by 2027 on scope 1 and 2 and focusing on product transportation, business travel and employee commuting emissions for scope 3, commercial agreements with customers, long term debt obligations, pension obligations and other long-term liabilities.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of March 29, 2025.

Impact of Recently Issued U.S. Accounting Standards

See Note 5 Recent Accounting Pronouncements to our Consolidated Financial Statements.

Backlog and Customers

During the first quarter of 2025, our booking plus net frame orders increased compared to the fourth quarter of 2024. We entered the second quarter of 2025 with a backlog higher than the level we had when entering in the first quarter of 2025. Backlog (including frame orders) is subject to possible cancellation, push back and lower ratio of frame orders being translated into firm orders and, thus, it is not necessarily indicative of the amount of billings or growth to be registered in subsequent periods.

There is no guarantee that any customer will continue to generate revenues for us at the same levels as in prior periods. If we were to lose one or more of our key customers, or if they were to significantly reduce their bookings, not confirm planned delivery dates on frame orders in a significant manner or fail to meet their payment obligations, our operating results and financial condition could be adversely affected.

Disclosure Controls and Procedures

Evaluation

Our management, including the CEO and CFO, performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Disclosure Controls”) as of the end of the period covered by this report. Disclosure Controls are controls and procedures designed to reasonably assure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), such as this periodic report, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure Controls are also designed to reasonably assure that such information is accumulated and communicated to our management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Our quarterly evaluation of Disclosure Controls includes an evaluation of certain components of our internal control over financial reporting, and internal control over financial reporting is also separately evaluated on an annual basis.

The evaluation of our Disclosure Controls included a review of the controls’ objectives and design, our implementation of the controls and their effect on the information generated for use in this periodic report. In the course of the controls evaluation, we reviewed identified data errors, errors in process flow or delay in communication, control problems and sought to confirm that appropriate corrective actions, including process improvements, were being undertaken. This type of evaluation is performed at least on a quarterly basis so that the conclusions of management, including the CEO and CFO, concerning the effectiveness of the Disclosure Controls can be reported in our periodic reports on Form 6-K and Form 20-F. The components of our Disclosure Controls are also evaluated on an ongoing basis by our Internal Audit Department, which reports directly to our Audit Committee. The overall goals of these various evaluation activities are to monitor our Disclosure Controls, and to modify them as necessary. Our intent is to maintain the Disclosure Controls as dynamic systems that change as conditions warrant.

Based upon the controls evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this periodic report, our Disclosure Controls were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls

No system of internal control over financial reporting, including one determined to be effective, may prevent or detect all misstatements. It can provide only reasonable assurance regarding financial statement preparation and presentation. Also, projections of the results of any evaluation of the effectiveness of internal control over financial reporting into future periods are subject to inherent risk that the relevant controls may become inadequate due to changes in circumstances or that the degree of compliance with the underlying policies or procedures may deteriorate.

Other Reviews

We have sent this report to our Audit Committee, which had an opportunity to raise questions with our management and independent auditors before we submitted it to the SEC.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements contained in this Form 6-K that are not historical facts, particularly in “Business Overview” and in “Liquidity and Capital Resources—Financial Outlook: Capital Investment”, are statements of future expectations and other forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, each as amended) that are based on management’s current views and assumptions, and are conditioned upon and also involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements due to, among other factors:

- Changes in global trade policies, including the adoption and expansion of tariffs and trade barriers, that could affect the macro-economic environment and adversely impact the demand for our products;
- Uncertain macro-economic and industry trends (such as inflation and fluctuations in supply chains), which may impact production capacity and end-market demand for our products;
- Customer demand that differs from projections, which may require us to undertake transformation measures that may not be successful in realizing the expected benefits in full or at all;
- The ability to design, manufacture and sell innovative products in a rapidly changing technological environment;
- Changes in economic, social, public health, labor, political, or infrastructure conditions in the locations where we, our customers, or our suppliers operate, including as a result of macro-economic or regional events, geopolitical and military conflicts, social unrest, labor actions, or terrorist activities;
- Unanticipated events or circumstances, which may impact our ability to execute our plans and/or meet the objectives of our R&D and manufacturing programs, which benefit from public funding;
- Financial difficulties with any of our major distributors or significant curtailment of purchases by key customers;
- The loading, product mix, and manufacturing performance of our production facilities and/or our required volume to fulfill capacity reserved with suppliers or third-party manufacturing providers;
- Availability and costs of equipment, raw materials, utilities, third-party manufacturing services and technology, or other supplies required by our operations (including increasing costs resulting from inflation);
- The functionalities and performance of our IT systems, which are subject to cybersecurity threats and which support our critical operational activities including manufacturing, finance and sales, and any breaches of our IT systems or those of our customers, suppliers, partners and providers of third-party licensed technology;
- Theft, loss, or misuse of personal data about our employees, customers, or other third parties, and breaches of data privacy legislation;
- The impact of intellectual property (“IP”) claims by our competitors or other third parties, and our ability to obtain required licenses on reasonable terms and conditions;
- Changes in our overall tax position as a result of changes in tax rules, new or revised legislation, the outcome of tax audits or changes in international tax treaties which may impact our results of operations as well as our ability to accurately estimate tax credits, benefits, deductions and provisions and to realize deferred tax assets;
- Variations in the foreign exchange markets and, more particularly, the U.S. dollar exchange rate as compared to the Euro and the other major currencies we use for our operations;

- The outcome of ongoing litigation as well as the impact of any new litigation to which we may become a defendant;
- Product liability or warranty claims, claims based on epidemic or delivery failure, or other claims relating to our products, or recalls by our customers for products containing our parts;
- Natural events such as severe weather, earthquakes, tsunamis, volcano eruptions or other acts of nature, the effects of climate change, health risks and epidemics or pandemics in locations where we, our customers or our suppliers operate;
- Increased regulation and initiatives in our industry, including those concerning climate change and sustainability matters and our goal to become carbon neutral in all direct and indirect emissions (scopes 1 and 2), product transportation, business travel, and employee commuting emissions (our scope 3 focus), and to achieve our 100% renewable electricity sourcing goal by the end of 2027;
- Epidemics or pandemics, which may negatively impact the global economy in a significant manner for an extended period of time, and could also materially adversely affect our business and operating results;
- Industry changes resulting from vertical and horizontal consolidation among our suppliers, competitors, and customers;
- The ability to successfully ramp up new programs that could be impacted by factors beyond our control, including the availability of critical third-party components and performance of subcontractors in line with our expectations; and
- Individual customer use of certain products, which may differ from the anticipated uses of such products and result in differences in performance, including energy consumption, may lead to a failure to achieve our disclosed emission-reduction goals, adverse legal action or additional research costs.

Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of our business to differ materially and adversely from the forward-looking statements. Certain forward-looking statements can be identified by the use of forward-looking terminology, such as “believes”, “expects”, “may”, “are expected to”, “should”, “would be”, “seeks” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions.

Some of these risk factors are set forth and are discussed in more detail in “Item 3. Key Information - Risk Factors” included in our Annual Report on Form 20-F for the year ended December 31, 2024 as filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in our Form 20-F as anticipated, believed or expected. We do not intend, and do not assume any obligation, to update any industry information or forward-looking statements set forth in this Form 6-K to reflect subsequent events or circumstances.

Unfavorable changes in the above or other factors listed under “Item 3. Key Information - Risk Factors” from time to time in our SEC filings, could have a material adverse effect on our business and/ or financial condition.

STMICROELECTRONICS N.V.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

| | Pages |
|---|----------------------------|
| <u>Consolidated Statements of Income for the Three months ended March 29, 2025 and March 30, 2024 (unaudited)</u> | <u>F-1</u> |
| <u>Consolidated Statements of Comprehensive Income for the Three months ended March 29, 2025 and March 30, 2024 (unaudited)</u> | <u>F-3</u> |
| <u>Consolidated Balance Sheets as of March 29, 2025 (unaudited) and December 31, 2024 (audited)</u> | <u>F-5</u> |
| <u>Consolidated Statements of Equity for the Three months ended March 29, 2025 and March 30, 2024 (unaudited)</u> | <u>F-6</u> |
| <u>Consolidated Statements of Cash Flows for the Three months ended March 29, 2025 and March 30, 2024 (unaudited)</u> | <u>F-8</u> |
| <u>Notes to Interim Consolidated Financial Statements (unaudited)</u> | <u>F-9</u> |

CONSOLIDATED STATEMENTS OF INCOME

| In millions of U.S. dollars except per share amounts | Three Months ended (Unaudited) | |
|---|-----------------------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| Net sales | 2,513 | 3,444 |
| Other revenues | 4 | 21 |
| Net revenues | 2,517 | 3,465 |
| Cost of sales | (1,676) | (2,021) |
| Gross profit | 841 | 1,444 |
| Selling, general and administrative expenses | (390) | (425) |
| Research and development expenses | (489) | (528) |
| Other income and expenses, net | 49 | 60 |
| Impairment, restructuring charges and other related phase-out costs | (8) | — |
| Operating income | 3 | 551 |
| Interest income, net | 48 | 59 |
| Other components of pension benefit costs | (4) | (4) |
| Gain (loss) on financial instruments, net | 25 | — |
| Income before income taxes and noncontrolling interest | 72 | 606 |
| Income tax expense | (13) | (92) |
| Net income | 59 | 514 |
| Net income attributable to noncontrolling interest | (3) | (1) |
| Net income attributable to parent company stockholders | 56 | 513 |
| Earnings per share (Basic) attributable to parent company's stockholders | 0.06 | 0.57 |
| Earnings per share (Diluted) attributable to parent company's stockholders | 0.06 | 0.54 |

The accompanying notes are an integral part of these unaudited consolidated financial statements



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| In million of U.S. dollars | Three months ended (Unaudited) | |
|---|-----------------------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| Net income | 59 | 514 |
| Other comprehensive income (loss), net of tax | | |
| Derivative instruments: | | |
| Change in fair value of cash-flow hedge | 70 | (38) |
| Reclassification for net (gains)/losses realized and included in net income | 29 | (10) |
| Total change in unrealized gains/losses on cash-flow hedge | 99 | (48) |
| Available-for-sale debt securities: | | |
| Change in fair value of available-for-sale debt securities | 8 | (7) |
| Reclassification for net (gains)/losses realized and included in net income | — | — |
| Total change in unrealized gains/losses on available-for sale debt securities | 8 | (7) |
| Defined benefit plans: | | |
| Actuarial gains/(losses) arising during the period | (1) | (3) |
| Amortization of actuarial (gains)/losses included in net income | 2 | 2 |
| Total change in unrealized gains/losses on defined benefit plans | 1 | (1) |
| Change in foreign currency translation | 151 | (89) |
| Other comprehensive income (loss), net of tax | 259 | (145) |
| Total comprehensive income | 318 | 369 |
| Less: comprehensive income (loss) attributable to noncontrolling interest | 3 | 1 |
| Total comprehensive income attributable to parent company's stockholders | 315 | 368 |

The accompanying notes are an integral part of these unaudited consolidated financial statements



CONSOLIDATED BALANCE SHEETS

In millions of U.S. dollars, except share amounts

| | March 29, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|----------------------------------|-----------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | 1,781 | 2,282 |
| Short-term deposits | 1,650 | 1,450 |
| Marketable securities | 2,528 | 2,452 |
| Trade accounts receivable, net | 1,385 | 1,749 |
| Inventories | 3,014 | 2,794 |
| Other current assets | 1,050 | 1,007 |
| Total current assets | 11,408 | 11,734 |
| Goodwill | 299 | 290 |
| Other intangible assets, net | 338 | 346 |
| Property, plant and equipment, net | 11,178 | 10,877 |
| Non-current deferred tax assets | 490 | 464 |
| Long-term investments | 96 | 71 |
| Other non-current assets | 1,114 | 961 |
| Total assets | 24,923 | 24,743 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term debt | 988 | 990 |
| Trade accounts payable | 1,373 | 1,323 |
| Other payables and accrued liabilities | 1,290 | 1,306 |
| Dividends payable to stockholders | 16 | 88 |
| Accrued income tax | 72 | 66 |
| Total current liabilities | 3,739 | 3,773 |
| Long-term debt | 1,889 | 1,963 |
| Post-employment benefit obligations | 392 | 377 |
| Long-term deferred tax liabilities | 48 | 47 |
| Other long-term liabilities | 896 | 904 |
| Total liabilities | 6,964 | 7,064 |
| Commitment and contingencies | | |
| Stockholders' equity: | | |
| Parent company stockholders' equity | | |
| Common stock (preferred stock: 540,000,000 shares authorized, not issued; common stock: Euro 1.04 par value, 1,200,000,000 shares authorized, 911,281,920 shares issued, 894,410,472 shares outstanding as of March 29, 2025) | 1,157 | 1,157 |
| Additional paid-in capital | 3,142 | 3,088 |
| Retained earnings | 13,514 | 13,459 |
| Accumulated other comprehensive income | 495 | 236 |
| Treasury stock | (582) | (491) |
| Total parent company stockholders' equity | 17,726 | 17,449 |
| Noncontrolling interest | 233 | 230 |
| Total stockholders' equity | 17,959 | 17,679 |
| Total liabilities and stockholders' equity | 24,923 | 24,743 |

The accompanying notes are an integral part of these unaudited consolidated financial statements



CONSOLIDATED STATEMENTS OF EQUITY

| In millions of U.S. dollars, except per share amounts | Common Stock | Additional Paid-In Capital | Treasury Stock | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Non controlling Interest | Total Equity |
|---|--------------|----------------------------|----------------|-------------------|---|--------------------------|---------------|
| Balance as of December 31, 2023 (Audited) | 1,157 | 2,866 | (377) | 12,470 | 613 | 123 | 16,852 |
| Repurchase of common stock | — | — | (87) | — | — | — | (87) |
| Stock-based compensation expense | — | 65 | 1 | (1) | — | — | 65 |
| Comprehensive income: | | | | | | | |
| Net income | — | — | — | 513 | — | 1 | 514 |
| Other comprehensive income (loss), net of tax | — | — | — | — | (145) | — | (145) |
| Comprehensive income | — | — | — | — | — | — | 369 |
| Balance as of March 30, 2024 (Unaudited) | 1,157 | 2,931 | (463) | 12,982 | 468 | 124 | 17,199 |

| In millions of U.S. dollars, except per share amounts | Common Stock | Additional Paid-In Capital | Treasury Stock | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Non controlling Interest | Total Equity |
|---|--------------|----------------------------|----------------|-------------------|---|--------------------------|---------------|
| Balance as of December 31, 2024 (Audited) | 1,157 | 3,088 | (491) | 13,459 | 236 | 230 | 17,679 |
| Repurchase of common stock | — | — | (92) | — | — | — | (92) |
| Stock-based compensation expense | — | 54 | 1 | (1) | — | — | 54 |
| Comprehensive income: | | | | | | | |
| Net income | — | — | — | 56 | — | 3 | 59 |
| Other comprehensive income (loss), net of tax | — | — | — | — | 259 | — | 259 |
| Comprehensive income | — | — | — | — | — | — | 318 |
| Balance as of March 29, 2025 (Unaudited) | 1,157 | 3,142 | (582) | 13,514 | 495 | 233 | 17,959 |

The accompanying notes are an integral part of these unaudited consolidated financial statements



CONSOLIDATED STATEMENTS OF CASH FLOWS

| In millions of U.S. dollars | Three Months ended | |
|--|--------------------|-------------------|
| | (Unaudited) | |
| | March 29, 2025 | March 30, 2024 |
| Cash flows from operating activities: | | |
| Net income | 59 | 514 |
| Items to reconcile net income and cash flows from operating activities: | | |
| Depreciation and amortization | 428 | 430 |
| (Gain) loss on financial instruments, net | (25) | — |
| Non-cash stock-based compensation | 54 | 65 |
| Other non-cash items | (54) | (53) |
| Deferred income tax | (35) | 6 |
| Changes in assets and liabilities: | | |
| Trade receivables, net | 368 | (65) |
| Inventories | (172) | (12) |
| Trade payables | 16 | 30 |
| Other assets and liabilities, net | (65) | (56) |
| Net cash from operating activities | 574 | 859 |
| Cash flows used in investing activities: | | |
| Payment for purchase of tangible assets | (587) | (1,145) |
| Proceeds from capital grants and other contributions | 47 | 149 |
| Proceeds from sale of tangible assets | 2 | 2 |
| Payment for purchase of marketable securities | (44) | (684) |
| Proceeds from matured marketable securities | — | 450 |
| Net proceeds from (investment in) short-term deposits | (200) | — |
| Payment for purchase of intangible assets | (14) | (26) |
| Net cash used in investing activities | (796) | (1,254) |
| Cash flows from (used in) financing activities: | | |
| Proceeds from long-term debt | — | 300 |
| Repayment of long-term debt | (107) | (80) |
| Repurchase of common stock | (92) | (87) |
| Dividends paid to stockholders | (72) | (48) |
| Proceeds from advances on capital grants | — | 226 |
| Other financing activities | (11) | (3) |
| Net cash from (used in) financing activities | (282) | 308 |
| Effect of changes in exchange rates | 3 | (2) |
| Net cash decrease | (501) | (89) |
| Cash and cash equivalents at beginning of the period | 2,282 | 3,222 |
| Cash and cash equivalents at end of the period | 1,781 | 3,133 |

The accompanying notes are an integral part of these unaudited consolidated financial statements

STMicroelectronics N.V.

Notes to Interim Consolidated Financial Statements (Unaudited)

1. The Company

STMicroelectronics N.V. (the “Company”) is registered in the Netherlands with its corporate legal seat in Amsterdam, the Netherlands, and its corporate headquarters located in Geneva, Switzerland.

The Company is a global semiconductor company that designs, develops, manufactures and markets a broad range of products, including discrete and general-purpose components, application-specific integrated circuits (“ASICs”), full custom devices and semi-custom devices and application-specific standard products (“ASSPs”) for analog, digital and mixed-signal applications. In addition, the Company participates in the manufacturing value chain of smartcard products, which includes the production and sale of both silicon chips and smartcards.

2. Fiscal Year

The Company’s fiscal year ends on December 31. Interim periods are established for accounting purposes on a thirteen-week basis.

The Company’s first quarter ended on March 29, the second quarter will end on June 28, the third quarter will end on September 27, and its fourth quarter will end on December 31.

3. Basis of Presentation

The accompanying unaudited interim consolidated financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), consistent in all material respects with those applied for the year ended December 31, 2024. The interim financial information is unaudited but reflects all normal adjustments which are, in the opinion of management, necessary to provide a fair statement of results for the periods presented. The results of operations for the interim period are not necessarily indicative of the results to be expected for the entire year.

All balances and values in the current and prior periods are in millions of U.S. dollars, except share and per-share amounts.

The accompanying unaudited interim consolidated financial statements do not include certain footnotes and financial disclosures normally required on an annual basis under U.S. GAAP. Therefore, these unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 27, 2025.

4. Use of Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions. The primary areas that require significant estimates and judgments by management include, but are not limited to:

- sales allowances for discounts, price protection, product returns and other rebates,
- inventory obsolescence reserves and assessment of normal manufacturing capacity to determine costs capitalized in inventory,
- recognition and measurement of loss contingencies,
- valuation at fair value of assets acquired and liabilities assumed on business acquisitions, and measurement of any contingent consideration,

- annual and trigger-based impairment review of goodwill and intangible assets, as well as the assessment of events which could trigger impairment testing on tangible assets, and the assessment of the Company's long-lived assets economic useful lives,
- assumptions used in measuring expected credit losses and impairment charges on financial assets,
- assumptions used in assessing the number of awards expected to vest on stock-based compensation plans,
- assumptions used in calculating net defined pension benefit obligations and other long-term employee benefits, and
- determination of the amount of tax expected to be paid and tax benefit expected to be received, including deferred income tax assets, valuation allowance and provisions for uncertain tax positions and claims.

The Company bases the estimates and assumptions on historical experience and on various other factors such as market trends, market information used by market participants and the latest available business plans that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. While the Company regularly evaluates its estimates and assumptions, the actual results experienced by the Company could differ materially and adversely from those estimates.

5. Recent Accounting Pronouncements

In the first three months of 2025, the Company did not adopt any new accounting guidance that had a material impact on its financial position and results of operations.

In December 2023, the FASB issued new guidance related to income taxes, which requires additional disclosures, primarily around disaggregation of income tax paid and specific categories in the income tax rate reconciliation. The guidance will be effective for the Company beginning with the annual report for fiscal year ending December 31, 2025. The guidance will be applied prospectively. The Company is currently assessing the impact the new guidance will have on its annual income tax disclosures.

In November 2024, the FASB issued new guidance to improve comprehensive income disclosures. The guidance requires disaggregation of income statement expenses. The guidance will be effective for the Company beginning with the annual report for fiscal year ending December 31, 2027 and interim periods thereafter. The Company is currently assessing the impact the new guidance will have on its income statement expense disclosures.

6. Other Income and Expenses, Net

Other income and expenses, net consisted of the following:

| | Three Months ended | |
|------------------------------------|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| Public funding | 45 | 93 |
| Start-up costs | (4) | (30) |
| Exchange gains (losses), net | 7 | (1) |
| Patent costs | (1) | (1) |
| Gain on sale of non-current assets | 1 | 2 |
| Other, net | 1 | (3) |
| Total | 49 | 60 |

The Company receives public funding from governmental bodies in several jurisdictions.

Start-up costs represent costs incurred in the ramp-up phase of the Company's newly integrated manufacturing activities.

Exchange gains and losses, net represent the portion of exchange rate changes on transactions denominated in currencies other than a subsidiary's functional currency and the changes in fair value of derivative instruments which are not designated as hedges, as described in Note 28.

Patent costs mainly include legal and attorney fees and payment for claims, patent pre-litigation consultancy and legal fees. They are reported net of settlements, if any, which primarily include reimbursements of prior patent litigation costs.

7. Interest Income, Net

Interest income, net consisted of the following:

| | Three Months ended | |
|--------------|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| Income | 62 | 80 |
| Expense | (14) | (21) |
| Total | 48 | 59 |

Interest income is related to cash and cash equivalents, short-term deposits and marketable securities held by the Company.

8. Income Taxes

Income tax expense is as follows:

| | Three Months ended | |
|--------------------|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| Income tax expense | (13) | (92) |

The annual estimated effective tax rate method was applied, as management believes it provides a reliable estimate of the expected yearly income tax expense on an interim basis. The Company recorded income tax expense of \$13 million during the first quarter of 2025, reflecting a 17.2% estimated annual effective tax rate before discrete items at consolidated level, including the estimated impact of Pillar Two taxes for 2025 which represent 0.1% of the estimated annual effective tax rate, applied to the consolidated profit before tax.

At each reporting date, the Company assesses the recoverability of deferred tax assets and all material open income tax positions in all tax jurisdictions to determine any uncertain tax position. The Company uses a two-step process for the evaluation of uncertain tax positions. The first step consists in assessing whether the tax benefit must be recognized. The second step consists in measuring the amount of tax benefit to be recognized on each uncertain tax position. In step one, only tax positions with a sustainability threshold higher than 50% are recognized. In step two, the Company determines the amount of recognizable tax benefit. The measurement methodology in step two is based on a "cumulative probability" approach, resulting in the recognition of the largest amount that is greater than 50% likely of being realized upon settlement with the tax authorities.

9. Earnings per Share

Basic earnings per share ("EPS") is computed by dividing net income attributable to parent company's stockholders by the weighted average number of common stock outstanding during the reporting period. Diluted EPS is computed using the weighted average number of common stock outstanding and the dilutive effect of equity instruments, such as employee stock awards and the shares underlying the Company's convertible bonds. The following table shows the computation of basic and diluted EPS.

| | Three Months ended | |
|---|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| Basic EPS | | |
| Net income attributable to parent company as reported | 56 | 513 |
| Weighted average number of shares outstanding | 896,052,652 | 901,784,015 |
| Basic EPS | 0.06 | 0.57 |
| Diluted EPS | | |
| Net income attributable to parent company as adjusted | 56 | 513 |
| Weighted average number of shares outstanding | 896,052,652 | 901,784,015 |
| Dilutive effect of stock awards | 3,717,644 | 6,735,007 |
| Dilutive effect of convertible bonds | 33,825,000 | 33,825,000 |
| Number of shares used in calculating diluted EPS | 933,595,296 | 942,344,022 |
| Diluted EPS | 0.06 | 0.54 |

10. Accumulated Other Comprehensive Income (“AOCI”)

The table below details the changes in AOCI attributable to the Company’s stockholders by component, net of tax, for the three months ended March 29, 2025:

| | Gains (Losses) on Cash Flow Hedges | Gains (Losses) on Available- For-Sale Securities | Defined Benefit Pension Plan Items | Foreign Currency Translation Adjustments | Total |
|--|---------------------------------------|--|---------------------------------------|---|------------|
| December 31, 2024 | (99) | (9) | (101) | 406 | 197 |
| Cumulative tax impact | 14 | 1 | 24 | — | 39 |
| December 31, 2024, net of tax | (85) | (8) | (77) | 406 | 236 |
| OCI before reclassifications | 81 | 9 | (1) | 151 | 240 |
| Amounts reclassified from AOCI | 34 | — | 2 | — | 36 |
| OCI for the three months ended March 29, 2025 | 115 | 9 | 1 | 151 | 276 |
| Tax impact | (16) | (1) | — | — | (17) |
| OCI for the three months ended March 29, 2025, net of tax | 99 | 8 | 1 | 151 | 259 |
| March 29, 2025 | 16 | — | (100) | 557 | 473 |
| Cumulative tax impact | (2) | — | 24 | — | 22 |
| March 29, 2025, net of tax | 14 | — | (76) | 557 | 495 |

Items reclassified out of AOCI for the three month period ended March 29, 2025 are listed in the table below:

| Details about AOCI components | Amounts reclassified from AOCI | Affected line item in the statement where net income (loss) is presented |
|--|--------------------------------|--|
| Gains (losses) on cash flow hedge derivatives | | |
| Foreign exchange derivative contracts | (26) | Cost of sales |
| Foreign exchange derivative contracts | (2) | Selling, general and administrative expenses |
| Foreign exchange derivative contracts | (6) | Research and development expenses |
| | 5 | Income tax benefit (expense) |
| | (29) | Net of tax |
| Defined benefit pension plan items | | |
| Amortization of actuarial gains (losses) | (2) | Other components of pension benefit costs ⁽¹⁾ |
| | — | Income tax benefit (expense) |
| | (2) | Net of tax |
| Total reclassifications for the period attributable to the Company's stockholders | (31) | Net of tax |

(1) These items are included in the computation of net periodic pension cost, as described in Note 23.

11. Short-Term Deposits and Marketable Securities

To optimize the return yield on its short-term investments, the Company invested \$1,650 million of available cash in short-term deposits as of March 29, 2025, compared to \$1,450 million as of December 31, 2024.

The Company also invested available liquidity in marketable securities. Changes in the fair value of marketable securities are detailed in the table below:

| | December 31, 2024 | Purchase | Accretion | Proceeds at maturity | Change in fair value included in Other Comprehensive Income ("OCI") | March 29, 2025 |
|-------------------------------|-------------------|-----------|-----------|----------------------|---|----------------|
| U.S. Treasury debt securities | 2,452 | 44 | 23 | — | 9 | 2,528 |
| Total | 2,452 | 44 | 23 | — | 9 | 2,528 |

In the first three months of 2025, the Company invested \$44 million available cash in U.S. Treasury bonds. The debt securities totaled \$2,528 million and have a rating of Aaa/AA+/AA+ from Moody's, S&P and Fitch, respectively, with a weighted average maturity of 1.3 years. The debt securities are reported as current assets on the line "Marketable securities" on the consolidated balance sheet as of March 29, 2025, since they represent investments of funds available for current operations. For the marketable securities that were in an unrealized loss position as of March 29, 2025, the Company does not intend to sell the investments and it is not more likely than not that the Company will be required to sell the investments before recovery of the amortized cost basis. The bonds are classified as available-for-sale financial assets and recorded at fair value as of March 29, 2025. The fair value measurement corresponds to a Level 1 fair value hierarchy measurement. The aggregate amortized cost basis of these securities totaled \$2,527 million as of March 29, 2025.

Marketable securities totaling \$1,000 million at principal amount were transferred to financial institutions as part of short-term securities lending transactions, in compliance with corporate policies. The Company, acting as the securities lender, does not hold any collateral in these unsecured securities lending transactions. The Company retains effective control on the transferred securities.

As of December 31, 2024, the Company held \$2,452 million in marketable securities classified as available-for-sale debt securities.

The below table details debt securities that were in an unrealized loss position for less than 12 months or more than 12 months as of March 29, 2025:

| Description | March 29, 2025 | | | | | |
|-------------------------------|---------------------|-------------------|---------------------|-------------------|------------|-------------------|
| | Less than 12 months | | More than 12 months | | Total | |
| | Fair Value | Unrealized Losses | Fair Value | Unrealized Losses | Fair Value | Unrealized Losses |
| U.S. Treasury debt securities | 362 | (1) | 449 | (6) | 811 | (7) |
| Total | 362 | (1) | 449 | (6) | 811 | (7) |

Debt securities that were in an unrealized gain position as of March 29, 2025, were reported at a fair value of \$1,717 million with an unrealized gain of \$8 million.

The below table details debt securities that were in an unrealized loss position for less than 12 months or more than 12 months as of December 31, 2024:

| Description | December 31, 2024 | | | | | |
|-------------------------------|---------------------|-------------------|---------------------|-------------------|------------|-------------------|
| | Less than 12 months | | More than 12 months | | Total | |
| | Fair Value | Unrealized Losses | Fair Value | Unrealized Losses | Fair Value | Unrealized Losses |
| U.S. Treasury debt securities | 448 | (2) | 443 | (9) | 891 | (11) |
| Total | 448 | (2) | 443 | (9) | 891 | (11) |

Debt securities that were in an unrealized gain position as of December 31, 2024, were reported at a fair value of \$1,561 million with an unrealized gain of \$3 million.

12. Trade Accounts Receivable, Net

Trade accounts receivable, net consists of the following:

| | As of March 29, 2025 | As of December 31, 2024 |
|--|----------------------------|-------------------------------|
| Trade accounts receivable | 1,400 | 1,768 |
| Current expected credit losses allowance | (15) | (19) |
| Total | 1,385 | 1,749 |

The Company uses a lifetime expected credit losses allowance for all trade receivables based on failure rates, as applied to the gross amounts of trade accounts receivable. The allowance also includes reasonable assumption about future credit trends. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the Company's customers to settle the receivables. In addition to the factors already embedded in the failure rates, as applied to trade accounts receivable, the Company has identified cyclical and uncertainties around continued growth for the semiconductor industry and its serviceable available market to be the most relevant factors. These macroeconomic factors are weighted into different economic scenarios, in line with estimates and methodologies applied by other business entities, including financial institutions.

On that basis, the changes in reported CECLA as of March 29, 2025 are presented below:

| | |
|--------------------------------------|-------------|
| CECLA as of December 31, 2024 | (19) |
| Current-period adjustment to CECLA | 4 |
| CECLA as of March 29, 2025 | (15) |

Adjustments to the expected credit losses allowance, if any, are mainly reported in the line "Selling, general and administrative expenses" in the consolidated statements of income. The Company did not report any other significant changes to the expected credit losses allowance during the first three months of 2025 and 2024.

13. Inventories

Inventories consists of the following:

| | As of March 29, 2025 | As of December 31, 2024 |
|-------------------|----------------------------|-------------------------------|
| Raw materials | 384 | 348 |
| Work-in-process | 1,810 | 1,684 |
| Finished products | 820 | 762 |
| Total | 3,014 | 2,794 |

14. Other Current Assets

Other current assets consists of the following:

| | As of March 29, 2025 | As of December 31, 2024 |
|--|----------------------------|-------------------------------|
| Public funding receivables | 394 | 391 |
| Taxes and other government receivables | 268 | 254 |
| Advances and prepayments | 194 | 210 |
| Loans and deposits | 19 | 14 |
| Interest receivable | 47 | 29 |
| Derivative instruments (Note 28) | 27 | 10 |
| Other current assets | 101 | 99 |
| Total | 1,050 | 1,007 |

The Company participates in public funding programs in several jurisdictions associated with research, development, innovation and other first industrialization deployment activities. Public funding receivables for which collection is expected within twelve months totaled \$394 million and \$391 million as of March 29, 2025 and December 31, 2024, respectively.

Taxes and other government receivables mainly include receivables related to value-added tax, primarily in European tax jurisdictions.

Advances and prepayments include prepaid amounts associated with multi-annual supply and service agreements.

The Company applies a current expected credit losses model on all financial assets measured at amortized cost, including deposits, loans and receivables. The major portion of other current assets to which this model applies corresponds to government receivables. Due to the existing history of zero-default on receivables originated by governments, the expected credit losses are assumed to be not significant as of March 29, 2025 and December 31, 2024. Other current assets presented in the table above within the lines “Loans and deposits” and “Other current assets” are composed of amounts not deemed at exposure of default. Consequently, no loss allowance was reported on those current assets as of March 29, 2025 and December 31, 2024.

15. Goodwill

Following the Company's reorganization announced in January 2024 into four reportable segments, the Company has made further progress in analyzing its global product portfolio, resulting in additional adjustments to its segments, effective starting January 1, 2025. These changes did not have any significant effect on the allocation of goodwill to reportable segments.

Goodwill allocated to the reportable segments and changes in the carrying amount of goodwill were as follows:

| | AM&S | P&D | EMP | RF&OC | Total |
|------------------------------|----------|-----------|------------|-----------|------------|
| December 31, 2024 | 1 | 71 | 208 | 10 | 290 |
| Foreign currency translation | — | 5 | 4 | — | 9 |
| March 29, 2025 | 1 | 76 | 212 | 10 | 299 |

16. Other Intangible Assets, net

Other intangible assets, net are detailed below:

| March 29, 2025 | Gross Value | Accumulated Amortization | Net Amount |
|---|--------------|--------------------------|------------|
| Technologies & licenses | 774 | (591) | 183 |
| Purchased & internally developed software | 492 | (409) | 83 |
| Intangibles in progress | 72 | — | 72 |
| Total | 1,338 | (1,000) | 338 |

| December 31, 2024 | Gross Value | Accumulated Amortization | Net Amount |
|---|--------------|--------------------------|------------|
| Technologies & licenses | 766 | (577) | 189 |
| Purchased & internally developed software | 484 | (395) | 89 |
| Intangibles in progress | 68 | — | 68 |
| Total | 1,318 | (972) | 346 |

The line “Intangibles in progress” in the table above also includes internally developed software under construction and software not ready for their intended use.

Amortization expense related to intangible assets subject to amortization was \$23 million and \$25 million for the first three months of 2025 and 2024, respectively.

Estimated future amortization expense related to intangible assets as of March 29, 2025, is as follows:

| Year | |
|-------------------|------------|
| Remainder of 2025 | 87 |
| 2026 | 90 |
| 2027 | 56 |
| 2028 | 29 |
| 2029 | 20 |
| Thereafter | 56 |
| Total | 338 |

17. Property, Plant and Equipment, net

Property, plant and equipment, net consists are detailed below:

| March 29, 2025 | Gross Value | Accumulated Depreciation | Net Amount |
|-------------------------------------|--------------------|-------------------------------------|-------------------|
| Land | 122 | — | 122 |
| Buildings | 1,438 | (645) | 793 |
| Facilities & leasehold improvements | 4,644 | (3,270) | 1,374 |
| Machinery and equipment | 22,659 | (16,228) | 6,431 |
| Computer and R&D equipment | 416 | (346) | 70 |
| Operating lease right-of-use assets | 382 | (129) | 253 |
| Finance lease right-of-use assets | 67 | (13) | 54 |
| Other tangible assets | 116 | (97) | 19 |
| Construction in progress | 2,062 | — | 2,062 |
| Total | 31,906 | (20,728) | 11,178 |

| December 31, 2024 | Gross Value | Accumulated Depreciation | Net Amount |
|-------------------------------------|--------------------|-------------------------------------|-------------------|
| Land | 118 | — | 118 |
| Buildings | 1,386 | (617) | 769 |
| Facilities & leasehold improvements | 4,484 | (3,137) | 1,347 |
| Machinery and equipment | 22,017 | (15,676) | 6,341 |
| Computer and R&D equipment | 406 | (335) | 71 |
| Operating lease right-of-use assets | 392 | (141) | 251 |
| Finance lease right-of-use assets | 72 | (11) | 61 |
| Other tangible assets | 114 | (94) | 20 |
| Construction in progress | 1,899 | — | 1,899 |
| Total | 30,888 | (20,011) | 10,877 |

The line "Construction in progress" in the table above includes property, plant and equipment under construction, and equipment under qualification that are not ready for their intended use.

The depreciation charge was \$405 million for each of the first three months of 2025 and 2024.

In 2023, the Company and Sanan Optoelectronics jointly created Sanan ST JV for high-volume 200mm SiC device manufacturing in China. The entity has been identified as a Variable Interest Entity ("VIE") for which the Company is the primary beneficiary. As such, it was fully consolidated as of March 29, 2025 and December 31, 2024, as further described in Note 19. As of March 29, 2025 and December 31, 2024, a total amount of \$330 million and \$316 million respectively, was included on the line "Property, plant and equipment, net" of the consolidated balance sheet from the VIE's consolidation.

18. Leases

The Company leases land, buildings, cars and certain equipment (including IT equipment) which have remaining lease terms between less than one year and 49 years.

Operating and finance leases consist of the following:

| | As of March 29, 2025 | As of December 31, 2024 |
|----------------------------------|----------------------------|-------------------------------|
| Right-of-use assets | | |
| Operating leases | 253 | 251 |
| Finance leases | 54 | 61 |
| Total right-of-use assets | 307 | 312 |
| Lease liabilities | | |
| Current | 62 | 70 |
| Operating leases | 56 | 54 |
| Finance leases | 6 | 16 |
| Non-current | 213 | 210 |
| Operating leases | 161 | 160 |
| Finance leases | 52 | 50 |
| Total lease liabilities | 275 | 280 |

Lease liability maturities as of March 29, 2025 are as follows (in millions):

| | Operating Leases | Finance Leases | March 29, 2025 |
|--|---------------------|-------------------|-------------------|
| 2025 | 48 | 6 | 54 |
| 2026 | 49 | 6 | 55 |
| 2027 | 34 | 28 | 62 |
| 2028 | 26 | 2 | 28 |
| 2029 | 19 | 2 | 21 |
| Thereafter | 91 | 28 | 119 |
| Total future undiscounted cash outflows | 267 | 72 | 339 |
| Effect of discounting | (50) | (14) | (64) |
| Total lease liabilities | 217 | 58 | 275 |

Operating and finance lease terms and discount rates are as follows:

| | As of March 29, 2025 | As of December 31, 2024 |
|---|----------------------------|-------------------------------|
| Weighted average remaining lease term (in years) – operating leases | 8.70 | 8.59 |
| Weighted average remaining lease term (in years) – finance leases | 9.34 | 8.29 |
| Weighted average discount rate – operating lease | 3.74% | 3.83% |
| Weighted average discount rate – finance lease | 3.83% | 3.78% |

Operating and finance lease cost and cash paid are as follows:

| | Three Months ended | |
|-------------------------------------|--------------------|----------------|
| | March 29, 2025 | March 30, 2024 |
| Operating lease cost | 17 | 18 |
| Finance lease cost | 2 | 2 |
| Amortization of right-of-use assets | 1 | 1 |
| Interest | 1 | 1 |
| Short-term lease costs | 4 | 2 |
| Operating lease cash paid | 17 | 18 |
| Finance lease cash paid | 13 | 5 |

Non-cash transactions corresponding to right-of-use assets obtained in exchange for new operating and finance lease liabilities in the first three months of 2025 and 2024 are as follows:

| | Three Months ended | |
|------------------|--------------------|----------------|
| | March 29, 2025 | March 30, 2024 |
| Operating leases | 15 | 9 |
| Finance leases | 1 | — |

19. Long-Term Investments and Variable Interest Entities

| | As of March 29, 2025 | As of December 31, 2024 |
|-----------------------------|----------------------------|-------------------------------|
| Cost-method investments | 20 | 20 |
| Other long-term investments | 76 | 51 |
| Total | 96 | 71 |

Cost-method investments include a \$9 million interest in DNP Photomask Europe S.p.A (“DNP”) and a \$10 million investment in DustPhotonics Ltd. related to the development of SiPho technology for the RF communications business.

In December 2024, the Company participated to the initial purchase offering of Innoscience (Suzhou), which listed on the main board of the Hong Kong Stock Exchange. The Company acquired a 1.4% equity stake for a total amount of \$51 million. As a publicly traded equity instrument, the Innoscience investment is measured at fair value through earnings. The change in fair value amounted to a \$25 million unrealized gain in the first three months of 2025, reported on the line "Gain (loss) on financial instruments, net" on the consolidated statement of income.

In 2023, the Company and Sanan Optoelectronics jointly created Sanan ST JV for high-volume 200mm SiC device manufacturing activities in China. The purpose of the entity is to supply SiC devices for car electrification and industrial power and energy applications in China. With the creation and future operations of Sanan ST JV, the Company seeks to create a fully integrated vertical value chain aiming at serving the Chinese electrification market. Sanan Optoelectronics will build a separate 200mm SiC substrate manufacturing facility to fulfill Sanan ST JV's needs. Sanan ST JV will produce SiC devices exclusively for the Company, using the Company's proprietary SiC manufacturing process technology and know how and serving as a dedicated foundry to support the Company's demand for Chinese customers.

The Company has identified Sanan ST JV as a VIE, primarily based on the disproportionality between its 49% equity interest rights and its economic interest and operating role in the entity. Indeed the significant activities of Sanan ST JV involve or are conducted on behalf of the Company as the sole customer of the entity. Moreover, through its key role in the successful process qualification and future manufacturing efficiency based on its SiC manufacturing process technology, the Company has the power to control the activities that most significantly impact Sanan ST JV's future economic performance. Additionally, based on the nature of the risks impacting

Sanan ST JV's future economic performance, the Company will absorb the potential losses of Sanan ST JV or the right to receive benefits downstream the whole integrated SiC device value chain. Consequently, the Company has a controlling financing interest in Sanan ST JV and is the primary beneficiary of the VIE.

As the primary beneficiary of Sanan ST JV, the Company fully consolidates the VIE, with the recognition of 51% non-controlling interest. Non-controlling interest amounted to \$156 million as of March 29, 2025 and December 31, 2024.

20. Other Non-Current Assets

Other non-current assets are detailed below:

| | As of March 29, 2025 | As of December 31, 2024 |
|---|----------------------------|-------------------------------|
| Equity securities | 37 | 37 |
| Public funding receivables | 460 | 375 |
| Taxes and other government receivables | 13 | 26 |
| French research tax credit receivable | 272 | 231 |
| Defined benefit plans (Note 23) | 22 | 22 |
| Prepayments and deposits to third parties | 243 | 213 |
| Derivative instruments (Note 28) | 14 | — |
| Other non-current assets | 53 | 57 |
| Total | 1,114 | 961 |

Public funding receivables include public funding scheme for research, development, innovation and first industrial deployment activities, of which \$460 million and \$375 million were reported as non-current assets as of March 29, 2025 and December 31, 2024, respectively.

From time to time, the Company enters into factoring transactions to accelerate the realization in cash of certain non-current assets. There were no factoring transactions during the first three months of 2025 and 2024.

Prepayments and deposits to third parties include receivables related to long-term supply agreements involving purchase of raw materials, capacity commitments, cloud-hosting arrangements, and other services.

The major portion of other non-current assets to which the expected credit loss model applies are long-term government receivables, including public funding. Due to the existing history of zero-default on receivables originated by governments, the expected credit losses are assumed to be negligible as of March 29, 2025 and December 31, 2024. Other non-current assets presented in the table above on the line "Other non-current assets" are composed of individually not significant amounts not deemed to have exposure of default. Consequently, no significant expected credit loss allowance was reported on other non-current assets at reporting date.

21. Other Payables and Accrued Liabilities

Other payables and accrued liabilities are detailed below:

| | As of March 29, 2025 | As of December 31, 2024 |
|--|----------------------------|-------------------------------|
| Employee related liabilities | 582 | 537 |
| Employee compensated absences | 259 | 237 |
| Taxes other than income taxes | 63 | 79 |
| Advances from customers | 94 | 89 |
| Liabilities related to public funding | 47 | 42 |
| Derivative instruments (Note 28) | 23 | 86 |
| Defined benefit and contribution plans (Note 23) | 40 | 50 |
| Royalties | 18 | 22 |
| Current operating lease liabilities (Note 18) | 56 | 54 |
| Others | 108 | 110 |
| Total | 1,290 | 1,306 |

Advances from customers are primarily related to multi-annual capacity reservation and volume commitment agreements signed with certain customers. Some of these arrangements include take-or-pay clauses, according to which the Company is entitled to receive the full amount of the contractual commitment fees in case of non-compliant orders from those customers. Certain agreements include penalties in case the Company is not able to fulfill its contractual obligations. No significant provision for those penalties was reported on the consolidated balance sheets as of March 29, 2025 and December 31, 2024.

22. Financial Debt

Financial debt consists of the following:

| | As of March 29, 2025 | As of December 31, 2024 |
|---|----------------------------|-------------------------------|
| Funding program loans from European Investment Bank (“EIB”): | | |
| 3.62% due 2028, floating interest rate at Euribor + 0.589% | 110 | 106 |
| 3.18% due 2029, floating interest rate at Euribor + 0.564% | 106 | 127 |
| 2.94% due 2031, floating interest rate at Euribor + 0.473% | 217 | 244 |
| 3.10% due 2031, floating interest rate at Euribor + 0.550% | 125 | 120 |
| 3.21% due 2033, floating interest rate at Euribor + 0.558% | 291 | 281 |
| 5.18% due 2034, floating interest rate at Secured Overnight Financing Rate + 0.939% | 270 | 300 |
| Credit Facility from Cassa Depositi e Prestiti SpA (“CDP SpA”): | | |
| 3.34% due 2027, floating interest rate at Euribor + 0.690% | 67 | 65 |
| 2.90% due 2028, floating interest rate at Euribor + 0.550% | 63 | 69 |
| 3.20% due 2029, floating interest rate at Euribor + 0.850% | 69 | 74 |
| Dual tranche senior unsecured convertible bonds: | | |
| Zero-coupon due 2025 (Tranche A) | 749 | 749 |
| Zero-coupon due 2027 (Tranche B) | 749 | 749 |
| Finance leases: | | |
| 3.58% due 2025, fixed interest rate | — | 8 |
| 3.86% due 2027, fixed interest rate | 32 | 34 |
| 3.78% due 2042, fixed interest rate | 24 | 23 |
| 1.75% due 2042, fixed interest rate | 1 | 1 |
| 5.85% due 2027, fixed interest rate | 1 | — |
| Other funding program loans: | | |
| 0.26% (weighted average), due 2025-2028, fixed interest rate | 3 | 3 |
| Total financial debt | 2,877 | 2,953 |
| Less current portion | (988) | (990) |
| Total financial debt, less current portion | 1,889 | 1,963 |

On August 4, 2020, the Company issued a \$1.5 billion principal amount of dual tranche senior unsecured convertible bonds (Tranche A and Tranche B for \$750 million each tranche), with original maturity in 2025 and 2027, respectively. Tranche A bonds were issued at 105.8% as zero-coupon bonds while Tranche B bonds were issued at 104.5% as zero-coupon bonds. The conversion price at issuance was \$43.62 for Tranche A, equivalent to a 47.5% conversion premium, and \$45.10 for Tranche B, equivalent to a 52.5% conversion premium. These conversion features correspond to an equivalent of 4,585 shares per each Tranche A bond with a \$200,000 par value and an equivalent of 4,435 shares per each Tranche B bond with a \$200,000 par value. The bonds are convertible by the bondholders or are callable by the issuer upon certain conditions, on a net-share settlement basis, except if the issuer elects a full-cash or full-share conversion as an alternative settlement. The net proceeds from the bond offering were \$1,567 million, after deducting issuance costs paid by the Company.

As per contractual terms, the bondholders have full conversion rights on Tranche A bonds, starting August 2023 and full conversion rights on Tranche B bonds starting August 2024.

As per contractual terms, starting August 2023, Tranche A bonds are callable by the Company with a 130% contingent feature, with the exercise of its call rights being preceded by the release, by the Company, of an Optional Redemption Notice. The same feature applies for Tranche B bonds starting August 2024.

As of March 29, 2025, the Company stock price did not exceed the conversion price of the senior unsecured convertible bonds.

Tranche A bonds and Tranche B bonds were reported as “Short-term debt” and “Long-term debt” respectively in the consolidated balance sheets as of March 29, 2025 and December 31, 2024, based on their original maturity and the fact that, as of March 29, 2025 and December 31, 2024, the Company's stock price did not exceed the conversion price of the senior unsecured bonds.

The Company's long-term debt contains standard conditions but does not impose minimum financial ratios. The Company had unutilized committed medium-term credit facilities with core relationship banks totaling \$618 million as of March 29, 2025.

The EIB Loans are comprised of three long-term amortizing credit facilities as part of R&D funding programs. The first one, signed in August 2017, is a €500 million loan in relation to R&D and capital expenditures in the European Union. The entire amount was fully drawn in Euros corresponding to \$216 million outstanding as of March 29, 2025. The second one, signed in 2020, is a €500 million credit facility agreement with EIB to support R&D and capital expenditure programs in Italy and France. The amount was fully drawn in Euros representing \$342 million outstanding as of March 29, 2025. In 2022, the Company signed a third long-term amortizing credit facility with EIB of €600 million, out of which, €300 million was withdrawn in Euros and \$300 million in U.S Dollars, representing \$561 million outstanding as of March 29, 2025.

The CDP SpA loans are comprised of two long-term credit facilities. The first, signed in 2021, is a €150 million loan, fully drawn in Euros, of which \$67 million were outstanding as of March 29, 2025. The second one, signed in 2022, is a €200 million loan, fully drawn in Euros, of which \$132 million was outstanding as of March 29, 2025.

23. Post-Employment and Other Long-Term Employee Benefits

The Company and its subsidiaries have several defined benefit pension plans, mainly unfunded, and other long-term employees' benefits covering employees in various countries. The defined benefit plans provide pension benefits based on years of service and employee compensation levels. The other long-term employees' plans provide benefits during the employees' service period after certain seniority levels. The Company uses December 31 as the measurement date for its plans. Eligibility is generally determined in accordance with local statutory requirements.

The components of the net periodic benefit cost includes the following:

| | Pension Benefits | |
|---|---------------------------|---------------------------|
| | Three Months ended | |
| | March 29, 2025 | March 30, 2024 |
| Service cost | (9) | (8) |
| Interest cost | (9) | (9) |
| Expected return on plan assets | 7 | 7 |
| Amortization of actuarial net (loss) gain | (2) | (2) |
| Net periodic benefit cost | (13) | (12) |

| | Other long-term benefits | |
|----------------------------------|---------------------------------|---------------------------|
| | Three Months ended | |
| | March 29, 2025 | March 30, 2024 |
| Service cost | (1) | (1) |
| Net periodic benefit cost | (1) | (1) |

Employer contributions paid and expected to be paid in 2025 are consistent with the amounts disclosed in the consolidated financial statements for the year ended December 31, 2024.

24. Other Long-Term Liabilities

Other long-term liabilities consists of the following:

| | As of March 29, 2025 | As of December 31, 2024 |
|---|----------------------------|-------------------------------|
| Non-current operating lease liabilities (Note 18) | 161 | 160 |
| Contingent consideration on business combinations (Note 29) | 15 | 15 |
| Other employee benefits (Note 23) | 105 | 99 |
| Liabilities related to public funding | 170 | 172 |
| Advances received on capital grants | 377 | 385 |
| Advances from customers | 12 | 12 |
| Derivative instruments (Note 28) | — | 3 |
| Others | 56 | 58 |
| Total | 896 | 904 |

Advances received on capital grants relate to Sanan ST JV, the entity the Company and Sanan Optoelectronics created in 2023 for high-volume 200mm SiC device manufacturing activities in China, as described in Note 19. This entity is a party to a regional public funding program, primarily consisting in capital grants received on eligible capital expenditures (infrastructures and equipment). As of March 29, 2025, the Company received \$377 million of advances (\$385 million as of December 31, 2024) on these capital grants while the capital expenditures had not been incurred yet.

25. Dividends

The Annual General Meeting of Shareholders (“AGM”) held on May 22, 2024 authorized the distribution of a cash dividend of \$0.36 per outstanding share of the Company’s common stock, to be distributed in quarterly installments of \$0.09 in each of the second, third and fourth quarters of 2024 and first quarter of 2025. An amount of \$81 million corresponding to the first installment, \$81 million corresponding to the second installment and \$72 million corresponding to the third installment were paid in 2024. An amount of \$9 million corresponding to the remaining portion of the third installment and \$63 million corresponding to the fourth installment were paid during the first quarter of 2025. The amount of \$16 million corresponding to the remaining portion of the fourth installment was reported in the line “Dividends payable to stockholders” in the consolidated balance sheet as of March 29, 2025.

The AGM held on May 25, 2023 authorized the distribution of a cash dividend of \$0.24 per outstanding share of the Company’s common stock, to be distributed in quarterly installments of \$0.06 in each of the second, third and fourth quarters of 2023 and first quarter of 2024. The amounts of \$55 million corresponding to the first installment, \$54 million corresponding to the second installment and \$54 million corresponding to the third installment were paid in 2023. An amount of \$54 million corresponding to the fourth installment was paid in 2024, of which \$48 million was paid in the first quarter of 2024.

26. Shareholders' Equity

The authorized share capital of the Company is Euro 1,810 million consisting of 1,200,000,000 common shares and 540,000,000 preference shares, each with a nominal value of €1.04. As of March 29, 2025, the number of shares of common stock issued was 911,281,920 shares (911,281,920 as of December 31, 2024).

As of March 29, 2025, the number of shares of common stock outstanding was 894,410,472 (898,175,408 as of December 31, 2024).

As of March 29, 2025, the Company owned 16,871,448 shares classified as treasury stock in the consolidated statement of equity compared to 13,106,512 shares as of December 31, 2024.

The treasury shares have been originally designated for allocation under the Company’s share-based remuneration programs. As of March 29, 2025, 86,585,736 of these treasury shares were transferred to

employees under the Company's share-based remuneration programs, of which 20,465 and 19,007 were transferred in the first three months of 2025 and 2024 respectively.

On July 1, 2021, the Company announced the launch of a share buy-back program of up to \$1,040 million to be executed within a three-year period. Under this share buy-back program, the Company purchased approximately 4.1 million shares of its outstanding common stock for a total amount of \$175 million during the first half of 2024, from January until the program concluded in June 2024.

On June 21, 2024, the Company announced the launch of a new share buy-back plan comprising two programs of up to \$1,100 million to be executed within a three-year period. Since the program's inception in July 2024, the Company has repurchased approximately 9.8 million shares of its common stock for a total amount of \$276 million. During the first three months of 2025, the Company repurchased approximately 3.8 million shares of its common stock for a total amount of \$92 million.

27. Contingencies, Claims and Legal Proceedings

The Company is subject to possible loss contingencies arising in the ordinary course of business. These include but are not limited to: product liability claims and/or warranty cost on the products of the Company, contractual disputes, indemnification claims, claims for unauthorized use of third-party intellectual property, employee grievances, tax claims beyond assessed uncertain tax positions environmental damages. The Company is also exposed to numerous legal risks including potential product recalls, environmental, shareholder rights, tariffs and export control regulations, anti-trust, anti-corruption, competition as well as other compliance regulations. The Company may also face claims in the event of breaches of law committed by individual employees or third parties. In determining loss contingencies, the Company considers the likelihood of impairing an asset or the occurrence of a liability at the date of the consolidated financial statements as well as the ability to reasonably estimate the amount of such loss or liability. The Company records a provision for a loss contingency when information available before the consolidated financial statements are issued or are available to be issued indicates that it is probable that an asset has been impaired or a liability has been incurred at the date of the consolidated financial statements and when the amount of loss can be reasonably estimated. The Company regularly re-evaluates any potential losses and claims to determine whether provisions need to be adjusted based on the most current information available to the Company. Changes in these evaluations could result in an adverse material impact on the Company's results of operations, cash flows or its financial position for the period in which they occur.

The Company has received and may in the future receive communications alleging possible infringements of third-party patents or other third-party intellectual property rights. Furthermore, the Company from time to time enters into discussions regarding a broad patent cross license arrangement with other industry participants. There is no assurance that such discussions may be brought to a successful conclusion and result in the intended agreement. The Company may become involved in costly litigation brought against the Company regarding patents, mask works, copyrights, trademarks or trade secrets. In the event that the outcome of any litigation would be unfavorable to the Company, the Company may be required to take a license to third party patents and/or other intellectual property rights at economically unfavorable terms and conditions, and possibly pay damages for prior use and/or face an injunction, all of which individually or in the aggregate could have a material adverse effect on the Company's results of operations, cash flows, financial position and/or ability to compete.

On December 4, 2023, a jury in the United States District Court for the Western District of Texas in Waco, Texas (USA) returned a verdict in a patent infringement lawsuit in favor of the plaintiff, Purdue University. On June 7, 2024, the Court accepted the jury's verdict and entered a judgment against the Company in the amount of \$32 million. Thereafter, the Company filed several post-trial motions challenging the verdict. In the event the Court denies the Company's post-trial motions, the Company intends to appeal to the U.S. Court of Appeals for the Federal Circuit in Washington DC. The risk on this case is considered possible with the possible loss currently estimated at \$32 million.

The Company has contractual commitments to various customers which could require the Company to incur costs to repair or replace defective products it supplies to such customer. The duration of these contractual commitments varies and, in certain cases, is indefinite. The Company is otherwise also involved in various lawsuits, claims, inquiries, inspections, investigations and/or proceedings incidental to its business and operations. Such matters, even if not meritorious, could result in the expenditure of significant financial or managerial resources. Any of the foregoing could have a material adverse effect on the Company's results of operations, cash flows or its financial position.

The Company regularly evaluates claims and legal proceedings together with their related probable losses to determine whether they need to be adjusted based on the current information available to the Company. There can be no assurance that its recorded reserves or insurance policies will be sufficient to cover the extent of its potential liabilities. Legal costs associated with claims are expensed as incurred. In the event of litigation which is adversely determined with respect to the Company's interests, or in the event the Company needs to change its evaluation of a potential third-party claim, based on new evidence or communications, a material adverse effect could impact its operations or financial condition at the time it were to materialize.

As of March 29, 2025 and December 31, 2024, provisions for estimated probable losses with respect to claims and legal proceedings were not considered material.

28. Derivative Instruments and Risk Management

The Company is exposed to changes in financial market conditions in the normal course of business due to its operations in different foreign currencies and its ongoing investing and financing activities. The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Foreign currency exchange risk

Currency forward contracts and currency options are entered into to reduce exposure to changes in exchange rates on the denomination of certain assets and liabilities in foreign currencies at the Company's subsidiaries and to manage the foreign exchange risk associated with certain forecasted transactions.

Derivative Instruments Not Designated as a Hedge

The Company conducts its business globally in various major international currencies. As a result, the Company is exposed to adverse movements in foreign currency exchange rates, primarily regarding the Euro. Foreign exchange risk mainly arises from recognized assets and liabilities at the Company's subsidiaries and future commercial transactions. Management has set up a policy to require the Company's subsidiaries to hedge their entire foreign exchange risk exposure with the Company through financial instruments transacted or overseen by Corporate Treasury. Subsidiaries use forward contracts and purchased currency options to manage their foreign exchange risk arising from foreign-currency-denominated assets and liabilities. Foreign exchange risk arises when recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. These instruments do not qualify as hedging instruments for accounting purposes and are marked-to-market at each period-end with the associated changes in fair value recognized in "Other income and expenses, net" in the consolidated statements of income.

Derivative Instruments Designated as a Hedge

To further reduce its exposure to U.S. dollar exchange rate fluctuations, the Company hedges through the use of currency forward contracts and currency options, including collars, certain Euro-denominated forecasted intercompany transactions that cover at year-end a large part of its R&D and SG&A expenses, as well as a portion of its front-end manufacturing costs of semi-finished goods within cost of sales. The Company also hedges through the use of currency forward contracts certain manufacturing transactions within cost of sales denominated in Singapore dollars.

These derivative instruments are designated and qualify as cash flow hedges. They are reflected at fair value in the consolidated balance sheets. The criteria for designating a derivative as a hedge include the instrument's effectiveness in risk reduction and, in most cases, a one-to-one matching of the derivative instrument to its underlying transaction, which enables the Company to conclude, based on the fact that the critical terms of the hedging instruments match the terms of the hedged transactions, that changes in cash flows attributable to the risk being hedged are expected to be completely offset by the hedging derivatives. Currency forward contracts and currency options, including collars, used as hedges are highly effective at reducing the Euro/U.S. dollar and the Singapore dollar/U.S. dollar currency fluctuation risk and are designated as a hedge at the inception of the contract and on an ongoing basis over the duration of the hedge relationship. Effectiveness on transactions hedged through purchased currency options and collars is measured on the full fair value of the instrument, including the time value of the options. Ineffectiveness appears if the hedge relationship is not perfectly effective

or if the cumulative gain or loss on the derivative hedging instrument exceeds the cumulative change on the expected cash flows on the hedged transactions. The whole change in fair value recorded on the hedging instrument is reported as a component of “Accumulated other comprehensive income” in the consolidated statements of equity and is reclassified into earnings in the same period in which the hedged transaction affects earnings, and within the same consolidated statement of income line item as the impact of the hedged transaction.

The principles regulating the hedging strategy for derivatives designated as cash flow hedge are established as follows: (i) for R&D and corporate costs, up to 80% of the total forecasted transactions; (ii) for manufacturing costs, up to 70% of the total forecasted transactions. Only in specific circumstances, the Company may change the percentage of the designated hedged item within the limit of 100% of the forecasted transaction. The maximum length of time over which the Company could hedge its exposure to the variability of cash flows for forecasted transactions is 24 months.

As of March 29, 2025, the Company had the following outstanding derivative instruments that were entered into to hedge Euro-denominated and Singapore dollar-denominated forecasted transactions:

| In millions of Euros | Notional amount for hedge on forecasted R&D and other operating expenses | Notional amount for hedge on forecasted manufacturing costs |
|----------------------------------|--|--|
| Forward contracts | 584 | 1,178 |
| Currency collars | 288 | 556 |
| | | |
| In millions of Singapore dollars | Notional amount for hedge on forecasted R&D and other operating expenses | Notional amount for hedge on forecasted manufacturing costs |
| Forward contracts | — | 142 |

Cash flow and fair value interest rate risk

The Company’s interest rate risk arises from long-term borrowings. Borrowings issued at floating rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company analyzes its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. The Company invests primarily on a short-term basis and as such the Company’s liquidity is invested in floating interest rate instruments. As a consequence, the Company is exposed to interest rate risk due to potential mismatch between the return on its short-term floating interest rate investments and the portion of its long-term debt issued at fixed rate.

Credit risk

The expected credit loss and impairment methodology applied on each category of financial assets is further described in each respective note. While cash and cash equivalents are also subject to the expected credit loss model, the identified expected credit loss is deemed to be negligible. The maximum credit risk exposure for all financial assets is their carrying amount.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk typically arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortized cost, the counterparty of derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed at the Group level. The Company selects banks and/or financial institutions that operate with the group based on the criteria of long-term rating from at least two major Rating Agencies and keeping a maximum outstanding amount per instrument with each bank not to exceed 20%

of the total. For derivative financial instruments, management has established limits so that, at any time, the fair value of contracts outstanding is not concentrated with any individual counterparty.

The Company monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. If certain customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by management. The utilization of credit limits is regularly monitored. Sales to customers are primarily settled in cash, which mitigates credit risk. There is no major concentration of credit risk, whether through exposure to individual customers, specific industry sectors, or regions. Any remaining concentrations of credit risk with respect to trade receivables are limited due to the large number of customers and their dispersion across many geographic areas.

The Company's receivables include receivables towards government bodies. As such, they are investments with immaterial credit loss. Any remaining receivable is of low credit risk or individually not significant. The credit ratings of financial assets carried at amortized cost are monitored for credit deterioration.

Other market risk

For a complete description of exposure to market risks, these interim financial statements should be read in conjunction with the consolidated financial statements in the Company's Annual Report on Form 20-F for the year ended December 31, 2024.

Information on fair value of derivative instruments and their classification in the consolidated balance sheets as of March 29, 2025 and December 31, 2024 is presented in the tables below:

| Asset Derivatives | Balance sheet classification | As of March 29, 2025 Fair value | As of December 31, 2024 Fair value |
|---|------------------------------|--|---|
| Derivatives designated as a hedge: | | | |
| Foreign exchange forward contracts | Other current assets | 16 | — |
| Foreign exchange forward contracts | Other non-current assets | 14 | — |
| Currency collars | Other current assets | 6 | — |
| Currency collars | Other non-current assets | — | — |
| Total derivatives designated as a hedge: | | 36 | — |
| Derivatives not designated as a hedge: | | | |
| Foreign exchange forward contracts | Other current assets | 5 | 10 |
| Total derivatives not designated as a hedge: | | 5 | 10 |
| Total Derivatives | | 41 | 10 |

| Liability Derivatives | Balance sheet classification | As of March 29, 2025 Fair value | As of December 31, 2024 Fair value |
|---|--|--|---|
| Derivatives designated as a hedge: | | | |
| Foreign exchange forward contracts | Other payables and accrued liabilities | (14) | (66) |
| Foreign exchange forward contracts | Other non-current liabilities | — | (3) |
| Currency collars | Other payables and accrued liabilities | (2) | (15) |
| Total derivatives designated as a hedge: | | (16) | (84) |
| Derivatives not designated as a hedge: | | | |
| Foreign exchange forward contracts | Other payables and accrued liabilities | (7) | (5) |
| Total derivatives not designated as a hedge: | | (7) | (5) |
| Total Derivatives | | (23) | (89) |

The Company entered into currency collars as combinations of two options, which are reported, for accounting purposes, on a net basis. As of March 29, 2025, the fair value of these collars represented assets for a net amount of \$6 million (composed of \$7 million assets offset with a \$1 million liability) and liabilities for a net amount of

\$2 million (composed of \$3 million liabilities offset with a \$1 million asset). In addition, the Company entered into other derivative instruments, primarily forward contracts, which are governed by standard International Swaps and Derivatives Association agreements and are compliant with Protocols of the European Market Infrastructure Regulation and the ISDA 2018 U.S. Resolution Stay Protocol, which are not offset in the consolidated balance sheets, and representing total assets of \$35 million and total liabilities of \$21 million as of March 29, 2025.

The effect of derivative instruments designated as cash flow hedge on the consolidated statements of income for the three months ended March 29, 2025 and March 30, 2024 and on the AOCI as reported in the consolidated statements of equity as of March 29, 2025 and December 31, 2024 before tax impact, is presented in the table below:

| | Gain (loss) deferred in OCI on derivative | | Location of gain (loss) reclassified from OCI into earnings | Gain (loss) reclassified from OCI into earnings | |
|------------------------------------|---|-------------------|--|---|----------------|
| | As of | As of | | Three Months ended | |
| | March 29, 2025 | December 31, 2024 | | March 29, 2025 | March 30, 2024 |
| Foreign exchange forward contracts | 9 | (54) | Cost of sales | (20) | 8 |
| Foreign exchange forward contracts | 1 | (7) | Selling, general and administrative | (2) | 1 |
| Foreign exchange forward contracts | 3 | (17) | Research and development | (5) | 2 |
| Currency collars | 2 | (15) | Cost of sales | (6) | — |
| Currency collars | — | (2) | Selling, general and administrative | — | — |
| Currency collars | 1 | (4) | Research and development | (1) | — |
| Total | 16 | (99) | Total | (34) | 11 |

A total \$3 million gain deferred in AOCI is expected to be reclassified to earnings within the next twelve months.

No amount was excluded from effectiveness measurement on foreign exchange forward contracts and currency collars. No ineffective portion of the cash flow hedge relationships was recorded on the hedge transactions that were settled in the first three months of 2025 and 2024. No ineffectiveness is to be reported on hedge transactions outstanding as of March 29, 2025.

The effect on the consolidated statements of income for the three months ended March 29, 2025 and March 30, 2024, of derivative instruments not designated as a hedge is presented in the table below:

| | Location of gain (loss) reclassified from OCI into earnings | Gain (loss) recognized in earnings | |
|------------------------------------|--|------------------------------------|----------------|
| | | Three Months ended | |
| | | March 29, 2025 | March 30, 2024 |
| Foreign exchange forward contracts | Other income and expenses, net | (4) | 1 |
| Total | | (4) | 1 |

The Company did not enter into any derivative instrument containing credit-risk-related contingent features.

29. Fair Value Measurements

The table below details financial assets (liabilities) measured at fair value on a recurring basis as of March 29, 2025:

| | Fair Value Measurements using | | | |
|---|-------------------------------|---|---|--|
| | March 29, 2025 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Marketable securities – U.S. Treasury debt securities | 2,528 | 2,528 | — | — |
| Equity securities measured at fair value through earnings | 113 | 113 | — | — |
| Derivative assets designated as cash flow hedge | 36 | — | 36 | — |
| Derivative assets not designated as cash flow hedge | 5 | — | 5 | — |
| Derivative liabilities designated as cash flow hedge | (16) | — | (16) | — |
| Derivative liabilities not designated as cash flow hedge | (7) | — | (7) | — |
| Contingent consideration for business acquisitions | (15) | — | — | (15) |
| Total | 2,644 | 2,641 | 18 | (15) |

The table below details financial assets (liabilities) measured at fair value on a recurring basis as of December 31, 2024:

| | Fair Value Measurements using | | | |
|---|-------------------------------|--|--|--|
| | December 31, 2024 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Marketable securities – U.S. Treasury debt securities | 2,452 | 2,452 | — | — |
| Equity securities measured at fair value through earnings | 88 | 88 | — | — |
| Derivative assets designated as cash flow hedge | — | — | — | — |
| Derivative assets not designated as cash flow hedge | 10 | — | 10 | — |
| Derivative liabilities designated as cash flow hedge | (84) | — | (84) | — |
| Derivative liabilities not designated as cash flow hedge | (5) | — | (5) | — |
| Contingent consideration for business acquisitions | (15) | — | — | (15) |
| Total | 2,446 | 2,540 | (79) | (15) |

For liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3), there was no material movement between January 1, 2025 and March 29, 2025, and between January 1, 2024 and March 30, 2024.

Contingent consideration reported as non-current liabilities on the consolidated balance sheets as of March 29, 2025 and December 31, 2024 is based on the probability that the milestones defining the variable components of the consideration will be achieved.

No asset (liability) was measured at fair value on a non-recurring basis using significant unobservable inputs (Level 3) as of March 29, 2025 and March 30, 2024, respectively.

The following table includes additional fair value information on other financial assets and liabilities as of March 29, 2025 and December 31, 2024:

| | Level | As of March 29, 2025 | | As of December 31, 2024 | |
|--|----------|----------------------------|-------------------------|-------------------------------|-------------------------|
| | | Carrying Amount | Estimated Fair Value | Carrying Amount | Estimated Fair Value |
| Cash equivalents⁽¹⁾ | 1 | 1,196 | 1,196 | 1,611 | 1,611 |
| Short-term deposits | 1 | 1,650 | 1,650 | 1,450 | 1,450 |
| Long-term debt | | | | | |
| - Bank loans (including current portion) | 2 | 1,321 | 1,321 | 1,389 | 1,389 |
| - Finance leases (including current portion) | 2 | 58 | 58 | 66 | 66 |
| - Senior unsecured convertible bonds issued on August 4, 2020 ⁽²⁾ | 1 | 1,498 | 1,446 | 1,498 | 1,442 |

(1) Cash equivalents primarily correspond to deposits at call with banks and money market funds.

(2) The carrying amount as of March 29, 2025 and December 31, 2024 of the senior unsecured convertible bonds as reported above, corresponds to the nominal value of the bonds, net of \$2 million unamortized debt issuance costs. The fair value represents the market price of the bonds trading on the Frankfurt Stock Exchange.

The methodologies used to estimate fair values are as follows:

| Components | Methodology used to estimate fair value |
|--|---|
| Debt securities classified as available-for-sale | Quoted market prices for identical instruments |
| Foreign exchange forward contracts, currency options and collars | Quoted market prices for similar instruments |
| Equity securities measured at fair value through earnings | Quoted market prices for identical instruments |
| Equity securities carried at cost as a measurement alternative | Valuation of the underlying investments on a new round of third-party financing or upon liquidation |
| Long-term debt and current portion of long-term debt | Future cash flows on a borrowing-by-borrowing basis and discounting these future cash flows using the Company's incremental borrowing rates for similar types of borrowing arrangements. For convertible bonds, the fair value represents the market price of the bonds trading on the Frankfurt Stock Exchange |
| Cash and cash equivalents, short-term deposits, accounts receivable, short-term borrowings, and accounts payable | The carrying amounts reflected in the consolidated financial statements are considered as reasonable estimates of fair value due to the relatively short period of time between the origination of the instruments and their expected realization |

30. Revenues

30.1 Nature of goods and services

The Company designs, develops, manufactures and markets a broad range of products, including discrete and standard commodity components, ASICs, full-custom devices and semi-custom devices and ASSPs for analog, digital and mixed-signal applications. In addition, the Company participates in the manufacturing value chain of smartcard products, which includes the production and sale of both silicon chips and smartcards.

The principal activities – separated by reportable segments – from which the Company generates its revenues are described in Note 31.

Other revenues consist of license revenue, service revenue related to transferring licenses, patent royalty income, sale of scrap materials and manufacturing by-products.

While the majority of the Company's sales agreements contain standard terms and conditions, the Company may, from time to time, enter into agreements that contain multiple performance obligations or terms and conditions. Those agreements concern principally the revenues from services, where the performance obligation is satisfied over time. The objective when allocating the transaction price is to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.

30.2 Revenue recognition and disaggregation

The Company recognizes revenue from products sold to a customer, including distributors, when it satisfies a performance obligation at a point in time by transferring control over a product to the customer. This usually occurs at the time of shipment. The performance obligations included in contracts for the sale of goods have the original expected length of less than one year. The transaction price is determined based on the contract terms, adjusted for price protection, if applicable. The revenues from services are usually linked to performance obligations transferred over time and are recognized in line with the contract terms.

In 2024, the Company signed several multi-annual capacity reservation and volume commitment arrangements with certain customers. These agreements constitute a binding commitment for the customers to purchase and for the Company to supply allocated committed volumes in exchange for additional consideration. The consideration related to commitment fees is reported as revenues from sale of products as it is usually based on delivered quantities. Advances from customers received as part of those agreements are reported in Note 21 and Note 24.

The payment terms typically range between 30 to 90 days.

The following tables present the Company's consolidated net revenues disaggregated by geographical region of shipment, nature and market channel:

| | Three Months ended | |
|--|--------------------|-------------------|
| | March 29, 2025 | March 30, 2024 |
| Net revenues by geographical region of shipment⁽¹⁾ | | |
| Europe, Middle East, Africa ("EMEA") | 563 | 953 |
| Americas | 420 | 520 |
| Asia Pacific | 1,534 | 1,992 |
| Total net revenues | 2,517 | 3,465 |
| Net revenues by nature | | |
| Revenues from sale of products | 2,483 | 3,403 |
| Revenues from sale of services | 30 | 41 |
| Other revenues | 4 | 21 |
| Total net revenues | 2,517 | 3,465 |
| Net revenues by market channel⁽²⁾ | | |
| Original Equipment Manufacturers ("OEM") | 1,795 | 2,415 |
| Distribution | 722 | 1,050 |
| Total net revenues | 2,517 | 3,465 |

(1) Net revenues by geographical region of shipment are classified by location of customer invoiced or reclassified by shipment destination in line with customer demand. For example, products ordered by U.S.-based companies to be invoiced to Asia Pacific affiliates are classified as Asia Pacific revenues. Furthermore, the Company, among the different periods, may be affected by shifts in shipments from one location to another, as requested by customers.

(2) OEM are the end-customers to which the Company provides direct marketing application engineering support, while Distribution refers to the distributors and representatives that the Company engages to distribute its products around the world.

31. Segment Reporting

The Company's Managing Board which consists of the Chief Executive Officer, Jean-Marc Chery and the Chief Financial Officer, Lorenzo Grandi under the oversight of the Company's Supervisory Board, is considered to be

the Company's Chief Operating Decision Maker (CODM) and reviews the financial information presented on an operating segment basis for purposes of making decisions, assessing financial performance and allocating resources.

Following the Company's reorganization announced in January 2024 into four reportable segments, the Company has made further progress in analyzing its global product portfolio, resulting in additional adjustments to its segments, effective starting January 1, 2025, without modifying subtotals at Product group level. Prior periods have been adjusted accordingly.

- In Analog, Power & Discrete, MEMS and Sensors (APMS) Product Group:
 - the transfer of VIPower products from Power and Discrete products ("P&D") reportable segment to Analog products, MEMS and Sensors ("AM&S") reportable segment.
- In Microcontrollers, Digital ICs and RF products (MDRF) Product Group:
 - the newly created 'Embedded Processing' reportable segment includes the former 'MCU' segment (excluding the RF ASICs mentioned below) as well as Custom Processing products (Automotive ADAS products).
 - the newly created 'RF & Optical Communications' reportable segment includes the former 'D&RF' segment (excluding Automotive ADAS products) as well as some RF ASICs which were previously part of the former 'EMP' segment.

The Company believes these adjustments are critical for implementing synergies and optimizing resources, which are necessary to fully deliver the benefits expected from the Company's new organization.

The Company's reportable segments are now as follows:

- *Analog products, MEMS and Sensors ("AM&S")*, comprised of ST analog products (now including VIPower products), MEMS sensors and actuators, and optical sensing solutions.
- *Power and discrete products ("P&D")*, comprised of discrete and power transistor products (now excluding VIPower products).
- *Embedded Processing ("EMP")*, comprised of general-purpose and automotive microcontrollers, connected security products and Custom Processing Products (Automotive ADAS).
- *RF & Optical Communications ("RF&OC")*, comprised of Space, Ranging & Connectivity products, Digital Audio & Signaling Solutions and Optical & RF COT.

The Company's reportable segments represent groups of similar products that are combined on the basis of similar design and development requirements, product characteristics and manufacturing processes amongst other factors. Consequently, the Company's reportable segments result from the aggregation of operating segments. The reportable segments also reflect how management allocates resources and measures performance.

Net revenues of "Others" include revenues from sales assembly services and other revenues. For the computation of the segments' internal financial measurements, the Company uses certain internal rules of allocation for the costs not directly chargeable to the segments, including cost of sales, SG&A expenses and a part of R&D expenses. In compliance with the Company's internal policies, certain costs are not allocated to the segments, but reported in "Others". Those comprise unused capacity charges, including incidents leading to power outage, certain unallocated impairment and restructuring charges, management reorganization costs, start-up and phase-out costs, and other unallocated income (expenses) such as: strategic or special R&D programs, certain corporate-level operating expenses, patent claims and litigations, and other costs that are not allocated to reportable segments, as well as operating earnings of other products.

The CODM does not evaluate operating segments performance using discrete asset and significant expenses information. The CODM monitors the cost structure of the Company at the level of organizational functions, while economic performance is assessed through revenues and operating income at the level of reportable segments.

The following tables present the Company's consolidated net revenues and consolidated operating income by reportable segment.

Net revenues by reportable segment:

| | Three Months ended | |
|--|--------------------|----------------|
| | March 29, 2025 | March 30, 2024 |
| AM&S | 1,069 | 1,406 |
| P&D | 397 | 631 |
| EMP | 742 | 1,047 |
| RF&OC | 306 | 378 |
| Total net revenues of reportable segments | 2,514 | 3,462 |
| Others | 3 | 3 |
| Total consolidated net revenues | 2,517 | 3,465 |

Operating income by reportable segment:

| | Three Months ended | |
|--|--------------------|----------------|
| | March 29, 2025 | March 30, 2024 |
| AM&S | 82 | 246 |
| P&D | (28) | 77 |
| EMP | 66 | 232 |
| RF&OC | 43 | 103 |
| Total operating income of reportable segments | 163 | 658 |
| Others ⁽¹⁾ | (160) | (107) |
| Total consolidated operating income | 3 | 551 |

(1) Operating income (loss) of "Others" includes items such as unused capacity charges, including incidents leading to power outage, certain unallocated impairment and restructuring charges, management reorganization costs, start-up and phase-out costs, and other unallocated income (expenses) such as: strategic or special research and development programs, certain corporate-level operating expenses, patent claims and litigations, and other costs that are not allocated to reportable segments (e.g. urgent freight costs, changes in fair value measurement on contingent consideration liabilities), as well as operating earnings of other products.

The reconciliation of operating income of reportable segments to the total consolidated operating income is presented in the below table:

| | Three Months ended | |
|---|--------------------|----------------|
| | March 29, 2025 | March 30, 2024 |
| Total operating income of reportable segments | 163 | 658 |
| Unused capacity charges | (123) | (63) |
| Other unallocated manufacturing results | (29) | (10) |
| Strategic and other research and development programs and other non-allocated provisions ⁽¹⁾ | 4 | (5) |
| Start-up costs | (4) | (30) |
| Gain on sale of non-current assets | — | 1 |
| Impairment, restructuring and other related phase-out costs | (8) | — |
| Total operating loss Others | (160) | (107) |
| Total consolidated operating income | 3 | 551 |

(1) Includes unallocated income and expenses such as certain corporate-level operating expenses and other income (costs) that are not allocated to the reportable segments.

EXHIBIT INDEX

| Exhibit | Description |
|---------|--|
| 12.1 | <u>Certification of Jean-Marc Chery, President and Chief Executive Officer and Member of the Managing Board of STMicroelectronics N.V., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u> |
| 12.2 | <u>Certification of Lorenzo Grandi, President and Chief Financial Officer and Member of the Managing Board of STMicroelectronics N.V., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u> |
| 13.1 | <u>Certification of Jean-Marc Chery, President and Chief Executive Officer and Member of the Managing Board of STMicroelectronics N.V., and Lorenzo Grandi, President and Chief Financial Officer and Member of the Managing Board of STMicroelectronics N.V., pursuant to 18 U.S.C. §1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.</u> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STMicroelectronics N.V.

Date: May 5, 2025

By: /s/ Jean-Marc Chery

Name: **Jean-Marc Chery**

Title: **President and Chief Executive Officer and
Member of our Managing Board**

Date: May 5, 2025

By: /s/ Lorenzo Grandi

Name: **Lorenzo Grandi**

Title: **President and Chief Financial Officer and
Member of our Managing Board**

VOLUNTARY CERTIFICATION

I, Jean-Marc Chery, certify that:

1. I have reviewed this report on Form 6-K of STMicroelectronics N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the Unaudited Interim Consolidated Statements of Income, Statements of Comprehensive Income, Balance Sheets, Statements of Cash Flows and Statements of Equity and related Notes, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d) – 15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 5, 2025

By: /s/ Jean-Marc Chery

Name: **Jean-Marc Chery**

Title: **President and Chief Executive Officer and
Member of our Managing Board**

VOLUNTARY CERTIFICATION

I, Lorenzo Grandi, certify that:

1. I have reviewed this report on Form 6-K of STMicroelectronics N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the Unaudited Interim Consolidated Statements of Income, Statements of Comprehensive Income, Balance Sheets, Statements of Cash Flows and Statements of Equity and related Notes, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d) – 15(f) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 5, 2025

By: /s/ Lorenzo Grandi

Name: **Lorenzo Grandi**

Title: **President and Chief Financial Officer and
Member of our Managing Board**

VOLUNTARY CERTIFICATION OF JEAN-MARC CHERY, PRESIDENT AND CHIEF EXECUTIVE OFFICER AND MEMBER OF THE MANAGING BOARD OF STMICROELECTRONICS N.V. AND LORENZO GRANDI, PRESIDENT AND CHIEF FINANCIAL OFFICER AND MEMBER OF THE MANAGING BOARD OF STMICROELECTRONICS N.V., PURSUANT TO SECTION 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Report on Form 6-K of STMicroelectronics N.V. (the "Company") for the period ending March 29, 2025, as submitted to the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify that to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 5, 2025

By: /s/ Jean-Marc Chery

Name: **Jean-Marc Chery**
Title: **President and Chief Executive Officer and Member of our Managing Board**

Date: March 5, 2025

By: /s/ Lorenzo Grandi

Name: **Lorenzo Grandi**
Title: **President and Chief Financial Officer and Member of our Managing Board**