

Corporate Governance Framework

OUR COMMITMENT TO EFFECTIVE CORPORATE GOVERNANCE

At GlobalFoundries (“GF”), we are proud to be the world's first full-service semiconductor foundry with a truly global manufacturing and technology footprint. With more than 200 customers around the world, GF has quickly differentiated itself through collaboration, with both technology partners and customers, to develop and produce the semiconductors that are changing the ways we live, work and play. Based in New York, we have manufacturing operations in Dresden, Germany; Malta, New York; East Fishkill, New York; Burlington, Vermont and Singapore.

With this large global footprint in mind, good corporate governance is vital to our success. Adherence to best practices can lead to higher market value. Well-governed companies are trusted by stakeholders and are more easily able to attract and retain top talent. By applying world-class governance principles and adopting a culture of execution, GF aims to maintain and enhance its global reputation and position.

The effective discharge of the duties and responsibilities detailed in this Corporate Governance Framework is critical to the success and development of GF.

CORPORATE GOVERNANCE DEFINED

Corporate governance is primarily concerned with the way in which companies are directed, controlled and managed.

The term 'corporate governance' is connected with:

- addressing the respective roles and duties of the Board of Directors, its Committees and the company's management and their impact on the strategy, operations and success of a company
- improving long-term performance and open communication among stakeholders
- balancing economic, social and ethical goals to align the interests of all stakeholders

CORPORATE GOVERNANCE PRINCIPLES

The four pillars of corporate governance are generally acknowledged to be:

- i. **Responsibility:** Entrusting the strategic direction of the company and oversight of management to those responsible, recognizing stakeholders' rights and encouraging cooperation between the company and its stakeholders.
- ii. **Fairness:** Protecting shareholders' interests and treating shareholders equitably.
- iii. **Transparency:** Ensuring timely and accurate disclosure on all material issues, including information relating to financial, non-financial and operational matters.
- iv. **Accountability:** Ensuring that management is accountable to the Board and ensuring that the Board is accountable to the company's shareholders.

OUR CORPORATE GOVERNANCE STRUCTURE

THE ROLE OF THE BOARD

The Board has the ultimate responsibility to ensure appropriate governance across the organization and establishes the "tone at the top". Specific duties include:

Strategy

- Actively considering and determining strategy for the future (not merely to evaluate past performance) and participating in major strategic decisions of the company
- Monitoring industry and environmental issues that may impact the company

Corporate and Financial Performance

- Approving and monitoring capital expenditures, capital management, acquisitions and divestitures
- Monitoring and assessing the performance of the company, the Board, Board Committees, management and major projects or investments, including the implementation of, and performance against, the strategic and business plans

Risk Management

- Establishing and monitoring effective compliance systems and policies for ethical conduct
- Ensuring that the material risks to the company are identified and understood and that risk management systems are in place to mitigate such risks

Talent Management

- Aligning key executive remuneration with the long-term interests of the company to attract and retain world class talent in pivotal positions
- Selecting the Chief Executive Officer, evaluating the Chief Executive Officer's performance, approving the selection of other key officers, reviewing the company's succession plan and ensuring that systems and processes are in place for the succession, evaluation and compensation of the Chief Executive Officer and other members of senior management

BOARD COMMITTEES

Audit, Risk & Compliance Committee

The Audit, Risk and Compliance Committee (the "ARC Committee") oversees the integrity of GF's financial statements, compliance with legal and regulatory requirements, the effectiveness of internal systems and controls (including the company's internal audit function), environmental, social and governance (ESG), Information Technology, the risk management function, and the independence, qualifications and performance of the company's external auditors.

People & Compensation Committee

This Committee assists the Board in fulfilling its responsibilities concerning the hiring and compensation of our executives and in providing guidance to F'sGFs management on personnel and compensation issues.

Nominating & Governance Committee

This Committee assists the Board on matters concerning corporate governance, including the function of the Board and its committees, and recommends to the Board candidates to serve as Directors.

Strategy & Technology Committee

This Committee provides guidance to the Board on the company's long-range strategy and business plans, assists the Board in reviewing significant transactions and provides guidance in reviewing the effectiveness of GF's technology roadmap.

ROLE OF THE CEO

The Chief Executive Officer is responsible for managing the company's business and is accountable to the Board.

The primary responsibilities of our Chief Executive Officer and senior management broadly cover management of the day-to-day operations of the business, strategic planning, budgeting, financial reporting, risk management and compliance. In fulfilling these responsibilities, the Chief Executive Officer, with the support of senior management, must balance the unique relationships among GF, our investors, stakeholders and the network of our employees spanning the globe.

Specific responsibilities of our Chief Executive Officer include:

- developing and proposing to the Board the strategy of the company
- recommending to the Board an annual budget and medium and long term projections for the company
- overseeing the company's risk management programs
- regularly reviewing the company's development and succession plans for senior management
- day-to-day management of the company's business and operations

SUPPORT FOR THE BOARD AND ITS COMMITTEES

With the collaboration of the ARC Committee, the Legal Department and the Finance Group oversee corporate governance at GF. Within the Finance Group an Internal Controls Department has been established to, among other things, further support these efforts. Together, the Legal Department and the Internal Controls Department ensure the organization adheres to the corporate governance framework and associated policies and procedures and, as necessary, they provide guidance and ensure training sessions are conducted on a regular basis.

Internal and external audit play a crucial role in assisting the Board and management. External audit is responsible for auditing the financial statements of the company. The internal audit function plays an important role in providing the Board and senior management with objective assurance support for the business. They evaluate the effectiveness of risk management, internal controls, and governance processes, and make recommendations to improve them. Internal audit also acts as a bridge between the Board and management and reports functionally to the ARC Committee.

A COLLABORATIVE, FLEXIBLE CORPORATE GOVERNANCE STRUCTURE

A multi-layered approach to corporate governance provides a clear structure through which the Board and management can set objectives and monitor performance of GF. This structure strengthens and safeguards our culture of integrity and responsible business practices.

For further information, guidance and support on corporate governance matters, contact global.compliance@gf.com.

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