GlobalFoundries Submits Applications for U.S. CHIPS and Science Act Funding

September 25, 2023

GF seeking funding to support capacity expansion and modernization of its U.S. fabs

MALTA, N.Y., Sept. 25, 2023 (GLOBE NEWSWIRE) -- GlobalFoundries (Nasdaq: GFS) (GF) announced today it has applied for U.S. CHIPS and Science Act Funding, with two full applications submitted to the CHIPS Program Office of the U.S. Department of Commerce. The submitted applications are for capacity expansion and modernization of GF's U.S. manufacturing facilities.

"As the leading manufacturer of essential semiconductors for the U.S. government, and a vital supplier to the automotive, aerospace and defense, IoT and other markets, GF has submitted our applications to the CHIPS Program Office to participate in the federal grants and investment tax credits enabled by the U.S. CHIPS and Science Act," said Steven Grasso, senior director of global government affairs at GF. "This federal support is critical for GF to continue growing its U.S. manufacturing footprint, strengthening U.S. economic security, supply chain resiliency, and national defense."

GF is a longstanding partner to the U.S. government and the leading supplier of securely manufactured essential chips for the U.S. aerospace and defense industry. GF-made essential chips are driving innovation, increasing power efficiency, and minimizing the total cost of ownership for products in high-growth markets including automotive, data center, IoT, aerospace and defense, and smart mobile.

About GF

GlobalFoundries (GF) is one of the world's leading semiconductor manufacturers. GF is redefining innovation and semiconductor manufacturing by developing and delivering feature-rich process technology solutions that provide leadership performance in pervasive high growth markets. GF offers a unique mix of design, development, and fabrication services. With a talented and diverse workforce and an at-scale manufacturing footprint spanning the U.S., Europe and Asia, GF is a trusted technology source to its worldwide customers. For more information, visit www.gf.com.

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Forward-looking Information

This news release may contain forward-looking statements, which involve risks and uncertainties. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. GF undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

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Source: GlobalFoundries Inc.