



## GlobalFoundries Reports Third Quarter 2024 Financial Results

November 05, 2024

MALTA, N.Y., Nov. 05, 2024 (GLOBE NEWSWIRE) -- GlobalFoundries Inc. (GF) (Nasdaq: GFS) today announced preliminary financial results for the third quarter ended September 30, 2024.

### Key Third Quarter Financial Highlights

- Revenue of \$1.739 billion
- Gross margin of 23.8% and Non-IFRS gross margin<sup>(1)</sup> of 24.7%
- Operating margin of 10.6% and Non-IFRS operating margin<sup>(1)</sup> of 13.6%
- Net income of \$178 million and Non-IFRS net income<sup>(1)</sup> of \$229 million
- Non-IFRS adjusted EBITDA<sup>(1)</sup> of \$627 million
- Cash, cash equivalents and marketable securities of \$4.3 billion
- Year to date net cash provided by operating activities of \$1,265 million and Non-IFRS adjusted free cash flow<sup>(1)</sup> of \$779 million

"In the third quarter, the GF team continued to execute next generation opportunities with our customers, by securing key design wins across our growing portfolio of essential chip technologies," said Dr. Thomas Caulfield, President and CEO of GF. "We delivered consistent financial results at the upper end of the guidance ranges we provided in our August earnings release, and as we continue to navigate the ongoing uncertainties facing our industry, we remain on-track to deliver approximately a threefold increase in our year-over-year Non-IFRS adjusted free cash flow generation by the end of 2024."

### Recent Business Highlights

- Building on the longtime relationship between GF and NXP Semiconductors (NXP), the companies announced a new collaboration leveraging GF's 22FDX® process technology platform and global manufacturing footprint to optimize the power, performance and time-to-market of NXP's solutions across a range of automotive, IoT and smart mobile devices. GF's 22FDX chips will be manufactured in Dresden, Germany and Malta, New York, providing NXP geographically diverse supply for their customers.
- Over one thousand customers and partners attended GF's annual Technology Summit held around the world in Santa Clara, California, Munich, Germany and Shanghai, China, to build deeper relationships and learn how GF's essential chips play a critical role in realizing "AI Everywhere."
- GF entered into a strategic technology development and licensing agreement with Finwave Semiconductor, Inc (Finwave), a leading innovator in GaN technology. The collaboration will optimize and scale Finwave's cutting-edge GaN-on-Si technology to volume production at GF's 200mm fab in Burlington, Vermont.

<sup>(1)</sup> Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS adjusted EBITDA, Non-IFRS adjusted free cash flow and any related margins are all Non-IFRS measures. See "Reconciliation of IFRS to Non-IFRS" for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure. See "Financial Measures (Non-IFRS)" for a discussion of why we believe these Non-IFRS measures are useful.

### Summary Quarterly Results (Unaudited, in millions, except per share amounts and wafer shipments)

	Q3'24	Q2'24	Q3'23	Year-over-year Q3'24 vs Q3'23		Sequential Q3'24 vs Q2'24	
<b>Net revenue</b>	\$ 1,739	\$ 1,632	\$ 1,852	\$ (113)	(6)%	\$ 107	7%
<b>Gross profit</b>	\$ 414	\$ 395	\$ 529	\$ (115)	(22)%	\$ 19	5%
<i>Gross margin</i>	23.8%	24.2%	28.6%	(480)bps		(40)bps	
<b>Non-IFRS gross profit<sup>(1)</sup></b>	\$ 429	\$ 411	\$ 541	\$ (112)	(21)%	\$ 18	4%
<i>Non-IFRS gross margin<sup>(1)</sup></i>	24.7%	25.2%	29.2%	(450)bps		(50)bps	

<b>Operating profit</b>	\$	185	\$	155	\$	261	\$	(76)	(29)%	\$	30	19%
<i>Operating margin</i>		10.6%		9.5%		14.1%		(350)bps				+110bps
<b>Non-IFRS operating profit<sup>(1)</sup></b>	\$	236	\$	212	\$	322	\$	(86)	(27)%	\$	24	11%
<i>Non-IFRS operating margin<sup>(1)</sup></i>		13.6%		13.0%		17.4%		(380)bps				+60bps
<b>Net income</b>	\$	178	\$	155	\$	249	\$	(71)	(29)%	\$	23	15%
<i>Net income margin</i>		10.2%		9.5%		13.4%		(320)bps				+70bps
<b>Non-IFRS net income<sup>(1)</sup></b>	\$	229	\$	211	\$	308	\$	(79)	(26)%	\$	18	9%
<i>Non-IFRS net income margin<sup>(1)</sup></i>		13.2%		12.9%		16.6%		(340)bps				+30bps
<b>Diluted earnings per share ("EPS")</b>	\$	0.32	\$	0.28	\$	0.45	\$	(0.13)	(29)%	\$	0.04	14%
<b>Non-IFRS diluted EPS<sup>(1)</sup></b>	\$	0.41	\$	0.38	\$	0.55	\$	(0.14)	(25)%	\$	0.03	8%
<b>Non-IFRS adjusted EBITDA<sup>(1)</sup></b>	\$	627	\$	610	\$	667	\$	(40)	(6)%	\$	17	3%
<i>Non-IFRS adjusted EBITDA margin<sup>(1)</sup></i>		36.1%		37.4%		36.0%		+10bps				(130)bps
<b>Cash from operating activities</b>	\$	375	\$	402	\$	416	\$	(41)	(10)%	\$	(27)	(7)%
<b>Wafer shipments (300mm equivalent) (in thousands)</b>		549		517		575		(26)	(5)%		32	6%

(1) Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS diluted EPS, Non-IFRS adjusted EBITDA and any related margins are all Non-IFRS measures. See "Reconciliation of IFRS to Non-IFRS" section for a detailed reconciliation of Non-IFRS measures to the most directly comparable IFRS measure. See "Financial Measures (Non-IFRS)" for a discussion of why we believe these Non-IFRS measures are useful.

**Summary of Fourth Quarter 2024 Guidance**  
(Unaudited, in millions, except per share amounts)<sup>(1)</sup>

	IFRS	Share-based compensation	Non-IFRS <sup>(2)</sup>
<b>Net revenue</b>	\$1,800 - \$1,850	—	
<b>Gross profit</b>	\$417 - \$468	\$13 - \$15	\$432 - \$481
<i>Gross margin<sup>(3)</sup> (mid-point)</i>	24.3%		25.0%
<b>Operating profit</b>	\$177 - \$256	\$45 - \$55	\$232 - \$301
<i>Operating margin<sup>(3)</sup> (mid-point)</i>	11.9%		14.6%
<b>Net income <sup>(4)</sup></b>	\$161 - \$236	\$45 - \$55	\$216 - \$281
<i>Net income margin<sup>(3)</sup> (mid-point)</i>	10.9%		13.6%
<b>Diluted EPS</b>	\$0.29 - \$0.43		\$0.39 - \$0.51

(1) The Guidance provided contains forward-looking statements as defined in the U.S. Private Securities Litigation Act of 1995, and is subject to the safe harbors created therein. The Guidance includes management's beliefs and assumptions and is based on information that is currently available.

(2) Non-IFRS gross profit, Non-IFRS operating expense, Non-IFRS operating profit, Non-IFRS net income and Non-IFRS diluted EPS are Non-IFRS measures and, for purposes of the Guidance only, are defined as gross profit, operating profit, net income and EPS before share-based compensation, respectively. Non-IFRS operating expense is calculated by subtracting Non-IFRS operating profit from Non-IFRS gross profit.

(3) Non-IFRS margins are Non-IFRS measures and for purposes of the Guidance only, are defined as Non-IFRS gross profit, Non-IFRS operating profit and Non-IFRS net income, each divided by net revenue (using the definitions of Non-IFRS gross profit, Non-IFRS operating profit and Non-IFRS net income, in footnote (2) above, as appropriate).

(4) Included in net income is net interest income and other income and expense which we estimate will be between \$7 and \$15 million for the fourth quarter 2024. Also included in net income is income tax expense which we estimate will be between \$23 million and \$35 million for the fourth quarter 2024.

**Consolidated Statements of Operations**  
(Unaudited, in millions, except for per share amounts)

	Three Months Ended	
	September 30, 2024	September 30, 2023
<b>Net revenue</b>	\$ 1,739	\$ 1,852
Cost of revenue	1,325	1,323
<b>Gross profit</b>	<b>\$ 414</b>	<b>\$ 529</b>
Operating expenses:		
Research and development	130	108
Selling, general and administrative <sup>(1)</sup>	98	143
Restructuring charges	1	17
<b>Total operating expenses</b>	<b>\$ 229</b>	<b>\$ 268</b>
<b>Operating profit</b>	<b>\$ 185</b>	<b>\$ 261</b>
Finance income (expense), net	15	3
Other income (expense)	(5)	(21)
Income tax expense	(17)	6
<b>Net income</b>	<b>\$ 178</b>	<b>\$ 249</b>
Attributable to:		
Shareholders of GlobalFoundries	177	249
Non-controlling interest	1	—
<b>EPS:</b>		
Basic	<b>\$ 0.32</b>	<b>\$ 0.45</b>
Diluted	<b>\$ 0.32</b>	<b>\$ 0.45</b>
Shares used in EPS calculation:		
Basic	552	553
Diluted	555	556

(1) Beginning in Q3 2023, selling, general and administrative includes (gain)/loss on tool sales and certain contract cancellation fees. Prior period amounts have not been adjusted, as they are immaterial.

**Condensed Consolidated Statements of Financial Position**  
(Unaudited, in millions)

	September 30, 2024	December 31, 2023
<b>Assets:</b>		
Cash and cash equivalents	\$ 2,286	\$ 2,387
Marketable securities	1,187	1,033
Receivables, prepayments and other	1,323	1,420
Inventories	1,802	1,487
<b>Current assets</b>	<b>\$ 6,598</b>	<b>\$ 6,327</b>
Deferred tax assets	\$ 197	\$ 241
Property, plant and equipment, net	8,950	9,829
Right of use assets	492	335
Marketable securities	860	468
Other assets	1,008	844
<b>Non-current assets</b>	<b>\$ 11,507</b>	<b>\$ 11,717</b>
<b>Total assets</b>	<b>\$ 18,105</b>	<b>\$ 18,044</b>
<b>Liabilities and equity:</b>		
Current portion of long-term debt	\$ 541	\$ 571
Other current liabilities	2,182	2,528
<b>Current liabilities</b>	<b>\$ 2,723</b>	<b>\$ 3,099</b>
Non-current portion of long-term debt	\$ 1,772	\$ 1,801
Non-current portion of lease obligations	443	350
Other liabilities	1,585	1,643
<b>Non-current liabilities</b>	<b>\$ 3,800</b>	<b>\$ 3,794</b>
<b>Total liabilities</b>	<b>\$ 6,523</b>	<b>\$ 6,893</b>
<b>Shareholders' equity:</b>		

Common stock / additional paid-in capital	\$	23,982	\$	24,038
Accumulated deficit		(12,536)		(13,001)
Accumulated other comprehensive income		87		67
Non-controlling interest		49		47
<b>Total liabilities and equity</b>	<b>\$</b>	<b>18,105</b>	<b>\$</b>	<b>18,044</b>

**Condensed Consolidated Statements of Cash Flows**  
(Unaudited, in millions)

	Three Months Ended	
	September 30, 2024	September 30, 2023
<b>Operating Activities:</b>		
Net income	\$ 178	\$ 249
Depreciation and amortization	396	366
Finance (income) expense, net and other	12	7
Deferred income taxes	37	(4)
Other non-cash operating activities	15	16
Net change in working capital	(263)	(218)
<b>Net cash provided by operating activities</b>	<b>\$ 375</b>	<b>\$ 416</b>
<b>Investing Activities:</b>		
Purchases of property, plant equipment, and intangible assets	\$ (162)	\$ (323)
Acquisitions, net of cash acquired	(69)	—
Other investing activities	(32)	10
<b>Net cash used in investing activities</b>	<b>\$ (263)</b>	<b>\$ (313)</b>
<b>Financing Activities:</b>		
Proceeds (repayment) of debt, net	\$ (10)	\$ (54)
Other financing activities	(2)	1
<b>Net cash used in financing activities</b>	<b>\$ (12)</b>	<b>\$ (53)</b>
Effect of exchange rate changes	2	(2)
<b>Net change in cash and cash equivalents</b>	<b>\$ 102</b>	<b>\$ 48</b>
Cash and cash equivalents at the beginning of the period	2,184	1,832
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 2,286</b>	<b>\$ 1,880</b>

**Reconciliation of IFRS to Non-IFRS**  
(Unaudited, in millions, except for per share amounts)

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
<b>Net Revenue</b>	\$ 1,739	\$ 1,632	\$ 1,852
<b>Gross profit</b>	\$ 414	\$ 395	\$ 529
<i>Gross margin</i>	23.8%	24.2%	28.6%
Share-based compensation	15	16	12
<b>Non-IFRS gross profit<sup>(1)</sup></b>	<b>\$ 429</b>	<b>\$ 411</b>	<b>\$ 541</b>
<i>Non-IFRS gross margin<sup>(1)</sup></i>	24.7%	25.2%	29.2%
<b>Selling, general and administrative<sup>(2)</sup></b>	<b>\$ 98</b>	<b>\$ 114</b>	<b>\$ 143</b>
Share-based compensation	27	28	25
<b>Non-IFRS selling, general and administrative<sup>(1)</sup></b>	<b>\$ 71</b>	<b>\$ 86</b>	<b>\$ 118</b>
<b>Research and development</b>	<b>\$ 130</b>	<b>\$ 121</b>	<b>\$ 108</b>
Share-based compensation	8	8	7
<b>Non-IFRS research and development<sup>(1)</sup></b>	<b>\$ 122</b>	<b>\$ 113</b>	<b>\$ 101</b>

<b>Operating profit</b>	<b>\$</b>	<b>185</b>	<b>\$</b>	<b>155</b>	<b>\$</b>	<b>261</b>
<i>Operating margin</i>		10.6%		9.5%		14.1%
Share-based compensation		50		52		44
Restructuring charges		1		5		17
<b>Non-IFRS operating profit<sup>(1)</sup></b>	<b>\$</b>	<b>236</b>	<b>\$</b>	<b>212</b>	<b>\$</b>	<b>322</b>
<i>Non-IFRS operating margin<sup>(1)</sup></i>		13.6%		13.0%		17.4%
<b>Net income</b>	<b>\$</b>	<b>178</b>	<b>\$</b>	<b>155</b>	<b>\$</b>	<b>249</b>
<i>Net income margin</i>		10.2%		9.5%		13.4%
Share-based compensation		50		52		44
Restructuring charges		1		5		17
Income tax effect <sup>(3)</sup>		—		(1)		(2)
<b>Non-IFRS net income<sup>(1)</sup></b>	<b>\$</b>	<b>229</b>	<b>\$</b>	<b>211</b>	<b>\$</b>	<b>308</b>
<i>Non-IFRS net income margin<sup>(1)</sup></i>		13.2%		12.9%		16.6%
<b>Diluted EPS</b>	<b>\$</b>	<b>0.32</b>	<b>\$</b>	<b>0.28</b>	<b>\$</b>	<b>0.45</b>
Share-based compensation		0.09		0.09		0.08
Restructuring charges		—		0.01		0.03
Income tax effect <sup>(3)</sup>		—		—		(0.01)
<b>Diluted shares outstanding</b>		<b>555</b>		<b>557</b>		<b>556</b>
<b>Non-IFRS diluted EPS<sup>(1)</sup></b>	<b>\$</b>	<b>0.41</b>	<b>\$</b>	<b>0.38</b>	<b>\$</b>	<b>0.55</b>

(1) Non-IFRS gross profit, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS operating profit, Non-IFRS operating expense (calculated by subtracting Non-IFRS operating profit from Non-IFRS gross profit), Non-IFRS net income, Non-IFRS diluted EPS and any related margins are all Non-IFRS measures. See “Financial Measures (Non-IFRS)” for a discussion of why we believe these Non-IFRS measures are useful.

(2) Beginning in Q3 2023, selling, general and administrative includes (gain)/loss on tool sales and certain contract cancellation fees. Prior period amounts have not been adjusted, as they are immaterial.

(3) Relates to restructuring charges.

#### Reconciliation of IFRS to Non-IFRS

##### Non-IFRS Adjusted Free Cash Flow<sup>(1)</sup> (Unaudited, in millions)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Net cash provided by operating activities</b>	<b>\$ 375</b>	<b>\$ 402</b>	<b>\$ 416</b>	<b>\$ 1,265</b>	<b>\$ 1,441</b>
Less: Purchase of property, plant and equipment and intangible assets	(162)	(101)	(323)	(490)	(1,576)
Add: Proceeds from government grants	3	1	—	4	—
<b>Non-IFRS adjusted free cash flow<sup>(2)</sup></b>	<b>\$ 216</b>	<b>\$ 302</b>	<b>\$ 93</b>	<b>\$ 779</b>	<b>\$ (135)</b>

(1) Non-IFRS adjusted free cash flow is a Non-IFRS measure. See “Financial Measures (Non-IFRS)” for a discussion of why we believe these Non-IFRS measures are useful.

(2) Beginning Q1 2024 Non-IFRS adjusted free cash flow includes proceeds from government grants related to capital expenditures. This change in methodology is in anticipation of future expected proceeds from government grants related to capital expenditures from the planned funding awarded under the U.S. CHIPS and Science Act and the New York State Green CHIPS, and better aligns our Non-IFRS adjusted free cash flow metric to how GF assesses capital decisions internally. As such, prior periods have not been adjusted to reflect this new calculation methodology.

#### Reconciliation of IFRS to Non-IFRS

##### Non-IFRS Adjusted EBITDA (Unaudited, in millions)

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
<b>Net revenue</b>	<b>\$ 1,739</b>	<b>\$ 1,632</b>	<b>\$ 1,852</b>
Net income for the period	178	155	249
<i>Net income margin</i>	10.2%	9.5%	13.4%
Depreciation and amortization	396	402	366
Finance expense	37	37	37
Finance income	(52)	(53)	(40)
Income tax expense (benefit)	17	12	(6)
Share-based compensation	50	52	44
Restructuring charges	1	5	17
<b>Non-IFRS adjusted EBITDA<sup>(1)(2)</sup></b>	<b>\$ 627</b>	<b>\$ 610</b>	<b>\$ 667</b>
<i>Non-IFRS adjusted EBITDA margin<sup>(1)(2)</sup></i>	36.1%	37.4%	36.0%

(1) For the periods presented, there were no labor optimization expenses or divestiture gains and associated expenses, legal settlements and transaction expenses.

(2) Non-IFRS adjusted EBITDA and any related margin are Non-IFRS measures. See "Financial Measures (Non-IFRS)" for a discussion of why we believe these Non-IFRS measures are useful.

### **Financial Measures (Non-IFRS)**

In addition to the financial information presented in accordance with International Financial Reporting Standards ("IFRS"), this press release includes the following Non-IFRS measures: Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS operating expense, Non-IFRS net income, Non-IFRS selling, general and administrative, Non-IFRS research and development, Non-IFRS diluted earnings per share ("EPS"), Non-IFRS adjusted EBITDA, Non-IFRS adjusted free cash flow and any related margins. We define each of Non-IFRS gross profit, Non-IFRS selling, general and administrative and Non-IFRS research and development as each respective IFRS measure adjusted for share-based compensation. We define Non-IFRS operating profit as operating profit adjusted for share-based compensation and restructuring charges. We define Non-IFRS operating expense as Non-IFRS gross profit minus Non-IFRS operating profit. We define Non-IFRS net income as net income adjusted for share-based compensation, restructuring charges and the associated tax impact. We define Non-IFRS diluted EPS as Non-IFRS net income divided by the diluted shares outstanding. We define Non-IFRS adjusted free cash flow as cash flow provided by (used in) operating activities less purchases of property, plant and equipment and intangible assets plus proceeds from government grants related to capital expenditures. We define Non-IFRS adjusted EBITDA as net income, adjusted for the impact of finance expense, finance income, income tax expense (benefit), depreciation and amortization, share-based compensation, restructuring charges, labor optimization initiatives and divestiture gains and associated expenses, legal settlements and transaction expenses. We define Non-IFRS gross margin as Non-IFRS gross profit divided by revenue. We define Non-IFRS operating margin as Non-IFRS operating profit divided by net revenue. We define Non-IFRS adjusted EBITDA margin as Non-IFRS adjusted EBITDA divided by net revenue.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS measures provide useful information to both management and investors in measuring our financial performance and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. These Non-IFRS financial measures provide supplemental information regarding our operating performance that excludes certain gains, losses and non-cash charges that occur relatively infrequently and/or that we consider to be unrelated to our core operations. Management believes that Non-IFRS adjusted free cash flow as a Non-IFRS measure is helpful to investors as it provides insights into the nature and amount of cash the Company generates in the period. For further information regarding these Non-IFRS measures, please refer to the "Reconciliation of IFRS to Non-IFRS" tables.

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

### **Conference Call and Webcast Information**

GF will host a conference call with the financial community on Tuesday, November 5, 2024 at 8:30 a.m. U.S. Eastern Time (ET) to review the third quarter 2024 results in detail. Interested parties may join the scheduled conference call by registering at <https://register.vevent.com/register/BI956a6ac1895c4c5fb6287253c584e9bc>.

The call will be webcast and can be accessed from the GF Investor Relations website <https://investors.gf.com>. A replay of the call will be available on the GF Investor Relations website within 24 hours of the actual call.

### **About GlobalFoundries**

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](http://www.gf.com).

### **Forward-looking Statements**

This press release includes "forward-looking statements" that reflect our current expectations and views of future events. These forward-looking

statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and include but are not limited to, statements regarding our financial outlook, future guidance, product development, business strategy and plans, and market trends, opportunities and positioning. These statements are based on current expectations, assumptions, estimates, forecasts, projections and limited information available at the time they are made. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall," "outlook," "on track" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a broad variety of risks and uncertainties, both known and unknown. Any inaccuracy in our assumptions and estimates could affect the realization of the expectations or forecasts in these forward-looking statements. For example, our business could be impacted by geopolitical conditions such as the ongoing political and trade tensions with China and the wars in Ukraine and Israel; domestic political developments, including with respect to the U.S. presidential election; the market for our products may develop or recover more slowly than expected or than it has in the past; we may fail to achieve the full benefits of our restructuring plan; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers' data could result in a system disruption, loss of data or damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; global economic conditions could deteriorate, including due to increasing interest rates, rising inflation and any potential recession; and our expected results and planned expansions and operations may not proceed as planned if funding we expect to receive (including the planned awards under the U.S. CHIPS and Science Act and New York State Green CHIPS) is delayed or withheld for any reason. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. You should not rely upon forward-looking statements as predictions of future events. These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them.

Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events. For a discussion of potential risks and uncertainties, please refer to the risk factors and cautionary statements in our 2023 Annual Report on Form 20-F, current reports on Form 6-K and other reports filed with the Securities and Exchange Commission (SEC). Copies of our SEC filings are available on our Investor Relations website, [investors.gf.com](http://investors.gf.com), or from the SEC website, [www.sec.gov](http://www.sec.gov).

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