JOINT PRESS RELEASE

GlobalFoundries and Keppel sign Multi-Year Power Purchase Agreement

GlobalFoundries will be a long-term off-taker of electricity from the new Keppel Sakra Cogen Plant, Singapore's first energy-efficient and hydrogen-ready combined cycle power plant.

SINGAPORE, JANUARY 09, 2024 – GlobalFoundries (NASDAQ: GFS) (GF) and Keppel Ltd's Infrastructure Division (Keppel) today announced the signing of a multi-year power purchase agreement (PPA) for the provision of electricity at GF's Singapore site, expected to commence on 1 May 2024.

The multi-year agreement will see Keppel provide 150 to 180 MW of electricity each year to power GF's Singapore operations. This agreement will facilitate procurement of GF's power supply as its Singapore campus continues to ramp production following the launch of its latest Singapore Expansion facility in September 2023.

GF is expected to be a significant long-term off-taker of electricity from the upcoming Keppel Sakra Cogen Plant (KSC), as it is expected to contract about 25% of KSC's total generation capacity for more than 15 years when the plant is operational.

Scheduled for completion in 2026, KSC is expected to be one of the most advanced and energy-efficient power plants in Singapore. Powered by electricity from KSC, it is expected that GF will be able to reduce emissions from its Singapore site by more than 10% or up to 70,000 tonnes of CO2 emissions per annum, compared to the status quo. Furthermore, with ability to use hydrogen as part of its feedstock, it is expected that KSC will be able to provide GF with a resilient source of even lower carbon power in future.

As part of GF's commitment to sustainability, GF has preserved the option to switch a portion of the electricity supplied by Keppel to renewable energy, such as solar and wind, when these sources become more readily available in Singapore.

Mr Tan Yew Kong, SVP and GM, GlobalFoundries Singapore site, said, "We are delighted to begin our partnership with Keppel. We are confident that this partnership will help us ensure stable energy availability and maintain our competitive advantage, as we continue to deliver on our commitments to meet the demand for GF-manufactured essential chips.

"Environmental performance is built into our Singapore facility, and we take a long-term perspective to integrate resource-efficient systems and processes into our operations. As more options for renewable energy become available in the future, we are committed to adopting more solutions to further decarbonize electricity generation, as well as invest in the necessary infrastructure to execute on our global Journey to Zero carbon strategy."

Ms Janice Bong, Managing Director, Power & Renewables of Keppel's Infrastructure Division, said, "Keppel is pleased to support forward-looking customers who are playing an active role in managing their carbon emissions to enhance competitiveness. The signing of a long term PPA with an established customer, such as GlobalFoundries, provides an added source of recurring income to Keppel's electricity business, bolstering our growth on an even keel.

"Amidst the energy transition, Keppel stands ready, with our highly efficient fleet of power plants and expertise in renewables and low carbon energy, to address the changing needs of companies seeking to decarbonise their operations."

Announced in August 2021, GF's Journey to Zero Carbon Goal aims first to reduce the company's total greenhouse gas emissions by 25% by 2030, despite a significant planned growth of its global manufacturing capacity. The contract with Keppel in Singapore reinforces GF's commitment to sustainability across its manufacturing and operations. It also marks yet another milestone in GF's Singapore site's sustainability journey to maximize energy and resource efficiency. The campus is already outfitted with many decarbonization solutions like electricity-driven heat pumps for heating water that eliminate exhaust emissions and decrease overall energy demand. Both the Administration and Manufacturing buildings of the latest Singapore Expansion facility also earned Green Mark Gold status from Singapore's Building and Construction Authority.

The abovementioned contract is not expected to have any material impact on its earnings per share and net tangible asset per share of Keppel Ltd. for the current financial year.

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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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About Keppel

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

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 and Keppel undertake 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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