

Our vision is to be the most advanced and largest technology and foundry services provider to fabless companies and IDMs, and in partnership with them, to forge a powerful competitive force in the semiconductor industry.



TSMC

Business Overview

2024

A complex digital collage featuring a grid of various images. The collage includes architectural details like a road intersection, a building facade, and a train track. It also features nature elements such as green leaves, a red flower, and a blue sky. Abstract patterns like a grid of squares, a red circle with a grid, and a blue background with bubbles are also present. The overall composition is a mix of different themes and visual styles, creating a rich and varied visual experience.



Vision, Mission and Core Values

Vision

Our vision is to be the most advanced and largest technology and foundry services provider to fabless companies and IDMs, and in partnership with them, to forge a powerful competitive force in the semiconductor industry.

To realize our vision, we must have a trinity of strengths:

- 1. be a technology leader, competitive with the leading IDMs
- 2. be the manufacturing leader
- 3. be the most reputable, service-oriented and maximum-total-benefits silicon foundry

Mission

Our mission is to be the trusted technology and capacity provider of the global logic IC industry for years to come.

Core Values

Integrity

Integrity is our most basic and most important core value. We tell the truth. We believe the record of our accomplishments is the best proof of our merit. Hence, we do not brag. We do not make commitments lightly. Once we make a commitment, we devote ourselves completely to meeting that commitment. We compete to our fullest within the law, but we do not slander our competitors and we respect the intellectual property rights of others. With vendors, we maintain an objective, consistent, and impartial attitude. We do not tolerate any form of corrupt behavior or politicking. When selecting new employees, we place emphasis on the candidates’ qualifications and character, not connections or access.

Commitment

TSMC is committed to the welfare of customers, suppliers, employees, shareholders, and society. These stakeholders all contribute to TSMC’s success, and TSMC is dedicated to serving their best interests. In return, TSMC hopes all these stakeholders will make a mutual commitment to the Company.

Innovation

Innovation is the wellspring of TSMC’s growth, and is a part of all aspects of our business, from strategic planning, marketing and management to technology and manufacturing. At TSMC, innovation means more than new ideas, it means putting ideas into practice.

Customer Trust

At TSMC, customers come first. Their success is our success, and we value their ability to compete as we value our own. We strive to build deep and enduring relationships with our customers, who trust and rely on us to be part of their success over the long term.

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1 | Letter to Shareholders

Dear Shareholders,

2024 was an outstanding year for TSMC. Supported by our strong technology leadership and broad customer base, we observed robust AI-related demand from our customers throughout 2024. Other applications experienced only a very mild recovery, as macroeconomic conditions continued to weigh on consumer sentiment. Fueled by strong demand for our leading-edge logic and advanced packaging technologies, TSMC's revenue increased 30% year-over-year in US dollar terms, outperforming the Foundry industry's 6% growth, and both our revenue and EPS reached record highs.

We continued to invest in R&D and technology development to support our customers' growth. In its second year of volume ramp, demand for our industry-leading 3-nanometer technology continued to be robust, driven by smartphone and High Performance Computing (HPC) applications, and represented 18% of our total wafer revenue in 2024.

Our 2-nanometer technology leads the industry in addressing our customers' insatiable need for energy-efficient computing, and almost all the IC innovators are working with TSMC. Our N2 process technology is on track for volume production in the second half of 2025. We also introduced A16 as a separate offering that features an innovative, best-in-class backside power delivery solution best-suited for High Performance Computing (HPC) products. Volume production of A16 is scheduled for the second half of 2026.

We are also developing advanced packaging and 3D chip stacking technologies, including CoWoS®, InFO, TSMC-SolC® (System on Integrated Chips) and silicon photonics, to enable large-scale interconnectivity for lower power consumption at affordable costs to support our customers' needs.

On mature nodes, we are working closely with strategic customers to develop specialty technology solutions that meet their specific requirement. These partnerships enable us to create technology differentiation and provide long-lasting value to customers.

We believe N3, N2, A16 and their derivatives, our specialty technologies, and our advanced packaging and chip stacking solutions, will further extend our technology leadership position, and enable TSMC to capture the growth opportunities well into the future.

Our customers look to TSMC not only for the most advanced technologies, but also for the most efficient and cost-effective manufacturing, at scale. To address the structural increase in the long-term market demand profile, TSMC is working closely with our customers to plan our capacity, and investing in leading edge, specialty and advanced packaging technologies to support their demand.

We employ a disciplined and thorough capacity planning system to evaluate and judge the structural increase in the long-term market demand profile, to determine the appropriate capacity to build.

At the same time, we are committed to earning a sustainable and healthy return that enables us to continue to invest to support our customers' growth, while delivering profitable growth for our shareholders.

Part of this strategy includes expanding our global manufacturing footprint based on our customers' needs, as they value geographic flexibility, and a necessary level of government support. This is to maximize the value for our shareholders.

We have made significant progress in our overseas expansion in 2024. In Arizona, our first fab entered high-volume production utilizing N4 process technology in 4Q'24, earlier than scheduled. The yields are comparable to our fabs in Taiwan, and with our manufacturing capability and execution, we are confident to deliver the same level of manufacturing quality and reliability as our fabs in Taiwan.

In Japan, our first specialty technology fab in Kumamoto began volume production at the end of 2024, with very good yield. In Europe, we held a ground-breaking ceremony in Dresden, Germany in August, and are progressing smoothly with our plans to build a specialty technology fab, focusing on automotive and industrial applications.

In Taiwan, we continue to invest in and expand our advanced technology and packaging capacities, including 3nm, 2nm and CoWoS® technology capacities, across several locations.

As the world's most reliable and effective capacity provider, TSMC will continue to play a critical and integral role in the global semiconductor industry, while supporting our customers' growth.

Highlights of TSMC's accomplishments in 2024:

- Total wafer shipments were 12.9 million 12-inch equivalent wafers as compared to 12.0 million 12-inch equivalent wafers in 2023.
- Advanced technologies (7-nanometer and beyond) accounted for 69 percent of total wafer revenue, up from 58 percent in 2023.
- We deployed 288 distinct process technologies, and manufactured 11,878 products for 522 customers. TSMC represented 34 percent of the Foundry 2.0 industry, which we define as all logic wafer manufacturing, packaging, testing, mask-making and others, output value in 2024, as compared to 28 percent in the previous year.

2024 Financial Performance

Consolidated revenue reached NT\$2,894.31 billion, an increase of 33.9 percent over NT\$2,161.74 billion in 2023. Net income was NT\$1,173.27 billion and diluted earnings per share were NT\$45.25. Both increased 39.9 percent from the 2023 level of NT\$838.50 billion net income and NT\$32.34 diluted EPS.

In US dollar terms, TSMC generated net income of US\$36.52 billion on consolidated revenue of US\$90.08 billion, which increased 35.9 percent and 30.0 percent respectively from the 2023 level of US\$26.88 billion net income and US\$69.30 billion consolidated revenue.

Gross profit margin was 56.1 percent as compared with 54.4 percent in 2023, while operating profit margin was 45.7 percent compared with 42.6 percent a year earlier. Net profit margin was 40.5 percent, an increase of 1.7 percentage points from 2023's 38.8 percent.

In 2024, the Company further raised its total cash dividend payments to NT\$14.0 per share, up from NT\$11.25 a year ago.

Outlook

Entering 2025, we expect the overall foundry industry to continue a sustaining and mild recovery, even as macroeconomic uncertainties persist. At the same time, we expect 2025 to be another healthy growth year for TSMC, as our technology leadership enables TSMC to win business, and further enables our customers to win business in their end markets.

Continued AI-related demand in 2025 supports our already-strong conviction that the structural demand for energy-efficient computing will accelerate, as everything around us becomes more intelligent and connected.

We are entering an AI-empowered world, where artificial intelligence not only runs in datacenters, but will run in PCs, smartphones, automobiles, and even Internet-of-Things devices in the future.

AI also comes in many different forms, including but not limited to Generative AI applications such as ChatGPT, which consumers have become familiar with thanks to its ease of use and expansive range of potential applications.

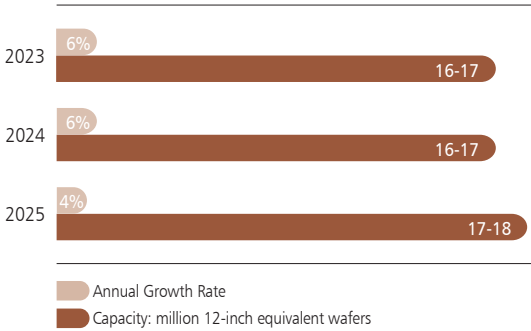
Enterprise is another driver of AI demand. Many companies, including TSMC, are using AI to create more value by driving greater productivity, efficiency, speed and quality gains. As a direct user of AI in our fab and R&D operations, we are deriving tangible ROI benefits from our investments in AI and machine learning. TSMC is by no means the only company in the world doing this, so Enterprise AI is another source of AI demand to support the multi-year structural trends.

AI technology is evolving to use ever-increasingly complex AI models, which needs to be supported by more powerful semiconductor hardware.

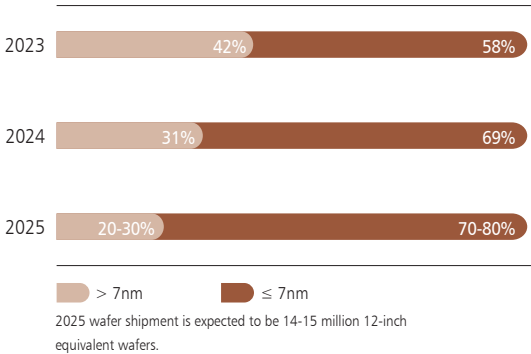
Thus, the value of our technology platform is increasing, as customers rely on TSMC to provide the most advanced process and packaging technologies at scale, in the most efficient and cost-effective manner.

By upholding our Trinity of Strengths of Technology Leadership, Manufacturing Excellence, and Customer Trust, we can cast a wide net and work with all the IC innovators, and enable our customers to unleash their innovations in their end markets.

Capacity Plan



Wafer Sales Plan



Thus, we are well-positioned to address the growth from the industry megatrends of 5G, AI and HPC, with our differentiated technologies.

TSMC’s mission is to be the trusted technology and capacity provider for the global logic IC industry for years to come. Our success is predicated on our unwavering dedication to the pure-play foundry business model, and our job is to serve our customers and enable them to be successful.

As the world’s most reliable and effective capacity provider, we understand our responsibility as critical and integral player in the global semiconductor industry. We will continue to invest in technology and capacity to support our customers’ growth, while ensuring we earn a sustainable and healthy return for our shareholders.

It is TSMC’s core values of Integrity, Commitment, Innovation, and Customer Trust that have earned our customers’ confidence to grow and prosper together. We hope to earn the same confidence from our shareholders, by continuing to deliver profitable growth and maximizing the value for our shareholders in the years to come.





C.C. Wei
 Chairman and Chief Executive Officer

2 | Introduction

Company Profile

Established in 1987 and headquartered in Hsinchu Science Park, Taiwan, TSMC pioneered the pure-play foundry business model with an exclusive focus on manufacturing its customers' products. By choosing not to design, manufacture or market any semiconductor products under its own name, the Company ensures that it never competes with its customers. Based on this founding principle, the key to TSMC's success has always been to enable its customers' success. TSMC's foundry business model has led to the rise of the global fabless industry and, since its inception, TSMC has been a world-leading semiconductor foundry. In 2024, the Company manufactured 11,878 different products using 288 distinct technologies for 522 different customers.

TSMC-made semiconductors serve a global customer base that is large and diverse, entailing a wide range of applications. These semiconductor products are used in a variety of end markets including high performance computing (HPC), smartphones, the Internet of Things (IoT), automotive, and digital consumer electronics. Such strong diversification helps to smooth fluctuations in demand, which in turn allows TSMC to maintain high levels of capacity utilization and profitability, and generate healthy returns for future investment.

The annual capacity of the manufacturing facilities managed by TSMC and its subsidiaries was approximately 17 million 12-inch equivalent wafers in 2024. These facilities include four 12-inch wafer GIGAFAB® fabs, four 8-inch wafer fabs, and one 6-inch wafer fab – all in Taiwan – as well as two 12-inch wafer fabs at two wholly owned subsidiaries – TSMC Nanjing Company Limited and TSMC Arizona Corporation, one 12-inch wafer fab at a TSMC's majority-owned manufacturing subsidiary – Japan Advanced Semiconductor Manufacturing, Inc. (JASM), and two 8-inch wafer fabs at two wholly owned subsidiaries – TSMC Washington and TSMC China Company Limited.

TSMC Arizona's first fab has entered volume production of 4nm technology in fourth quarter of 2024. The construction of the second fab is already completed. This fab is in the process of installing facility systems and will utilize 3-nanometer process technologies. In 2024, TSMC announced plans to build a third fab at TSMC Arizona to meet strong customer demand leveraging the most advanced semiconductor process technology in the United States, and broke ground on the fab in April 2025. The third fab will produce chips using 2nm or more advanced processes.

Also in 2024, TSMC, along with minority investors Sony Semiconductor Solutions (SSS), DENSO, and Toyota, announced further investment into JASM to build a second fab, which is planned to commence construction in 2025. Together with its first fab, which began volume production at the end of 2024, the overall investment in JASM will exceed US\$20 billion. With both fabs, JASM's Kumamoto site plans to offer 40, 22/28, 12/16 and 6/7 nanometer process technologies for automotive, industrial, consumer electronics and HPC-related applications.

The Company began construction on a specialty technology fab in Dresden, Germany, in 2024. This facility will manufacture TSMC's 28/22 nanometer planar CMOS and 16/12 nanometer FinFET process technologies.

Outside of Taiwan, TSMC provides customer support, account management and engineering services through its offices in North America, Europe, Japan, China, and South Korea. At the end of 2024, the Company and its subsidiaries employed more than 83,000 people worldwide.

The Company is listed on the Taiwan Stock Exchange (TWSE) under ticker number 2330, and its American Depositary Shares (ADSs) are traded on the New York Stock Exchange (NYSE) under the symbol TSM.

R&D Highlights in 2024

Advanced Technology Highlights

● 2nm Technology

In 2024, TSMC's 2nm technological development focused on baseline setup, yield enhancement, transistor and interconnect R/C performance improvement, and reliability evaluation. During the year, customers completed IP design and qualification, and the first customer new tape-out (NTO) was done. The Company also developed low resistance RDL (redistribution layer) and super-high performance metal-insulator-metal (MiM) capacitors to further boost performance.

● A16 Technology

TSMC's A16 technology development made significant progress in 2024. This platform enhances logic gate density and power efficiency in order to more efficiently support high performance computing applications. Compared to 2nm process technology, A16 process technology adopts a backside power delivery network resulting in major speed, power, and density improvements.

● A14 Technology

The Company made significant advances in 2024 in developing its A14 technology, targeting both mobile SoC and HPC applications. The A14 platform is expected to create significant improvement in speed, power, density and cost over 2nm technology. Development activities focused on manufacturing baseline process setup, yield learning, transistor and interconnect R/C performance. TSMC plans to continue full development of A14 in 2025.

Specialty Technology Highlights

● Mixed Signal/Radio Frequency (MS/RF)

As the world becomes more connected and data-driven, RF and MS technologies are also the cornerstones in next-generation semiconductor design. In 2024, several cost-effective and performance-enhancing process knobs were added to extend TSMC RF technology from 6nm to 4nm node, which can enable cutting-edge applications in sub-6GHz RF wireless transceiver (WTR), wireless local area networking (WLAN), and true wireless stereo (TWS) sectors. For other increasing demands in 5G mmWave and sub-6GHz RF front-end module (FEM) sectors, TSMC also made great strides in improving RF device and circuit KPI by pioneering innovative RF design technology co-optimization (DTCO) in low-earth orbit (LEO), cellular phone, and automotive markets.

● Emerging Memory

The Company reached several major milestones in emerging memory technologies in 2024. TSMC offered RRAM as a low-cost embedded non-volatile memory (NVM) solution for the price sensitive IoT market. The Company's 40nm, 28nm and 22nm nodes entered volume production and completed the technical qualification of 12nm consumer-grade RRAM, while 6nm node also entered development stage.

TSMC further developed a smaller and more energy-efficient 16nm MRAM cell with the same high-speed read/write capabilities but greater endurance of over one million read/write cycles, support for solder reflow, and excellent high-temperature data retention. This technology is expected to complete its technical qualification of the 16nm automotive grade in 2025. In response to market demand, TSMC also began developing the 12nm and 5nm nodes MRAM to meet future customer needs in automotive, smart sensor, and edge-AI applications.

● **Complementary Metal-Oxide-Semiconductor (CMOS) Image Sensors**

TSMC had several accomplishments in this area in 2024. For automotive applications, with a newly developed Gen-3 3D-MiM storage capacitor (11 times capacitance boost compared to Gen-1), the lateral overflow integration capacitor (LOFIC) pixel exhibited a significant dynamic range improvement of 14dB. In parallel, a 3-wafer stacked backside illuminated process was transferred to manufacturing, offering high design flexibility with special-functions sensor and advanced node ISP (e.g., N22, N12) for die matching and a cost-effective DTCO solution. In light detection and ranging (LiDAR) sensor development for both automotive and mobile applications, Gen-2 (7μm pitch) Si single photon avalanche diode (SPAD) process was readied for manufacture with a significant photon detection efficiency (PDE) improvement of three times higher compared to Gen-1. In addition, good progress was made in both the dark count rate (DCR) reduction and performance uniformity improvement in Ge/Si heterogeneous photodetectors, and the first ever room-temperature short-wave infrared radiation (SWIR) depth image (1310nm wavelength) was demonstrated.

Advanced Packaging Technology Highlights

● **3DIC and TSMC-SolC®**

TSMC-SolC® wafer product is an innovative wafer-level frontend 3DIC chip stacking platform with outstanding bonding density, interconnect bandwidth, power efficiency, and thin profile. SolC integrated chips can be subsequently assembled by using conventional packages or TSMC’s new 3DFabric® technology services, such as CoWoS® or InFO, for next generation HPC, artificial intelligence (AI) and mobile applications. The SolC CoW Face-to-Back Gen-1 process is in production and the SolC CoW Face-to-Back Gen-2 process, with significant thermal performance improvement, was qualified and started production in 2024. The SolC CoW Face-to-Face Gen-1 process is under qualification and will provide an ultrahigh density connection solution. Gen-2 process, with advanced SoC (N2 and beyond) compatibility, is under development and will provide better band width and power performance gain.

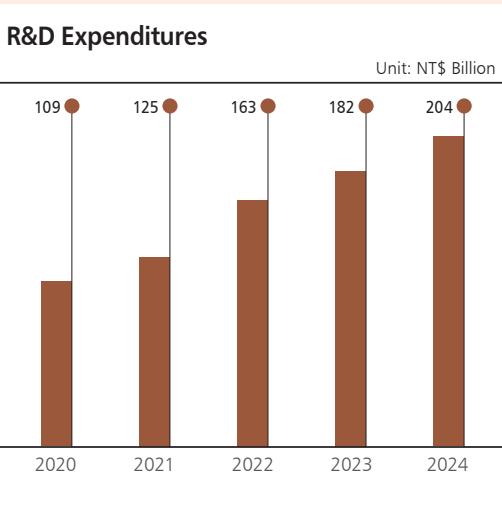
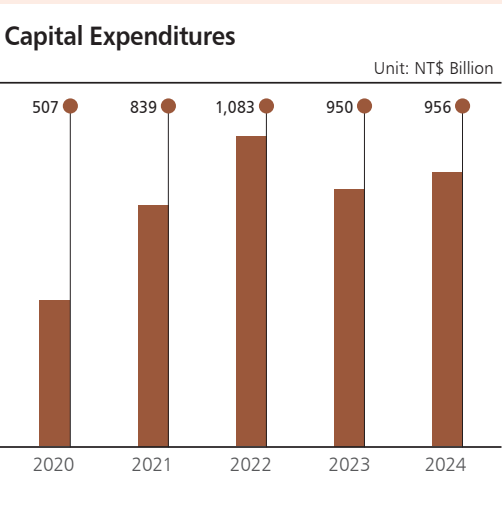
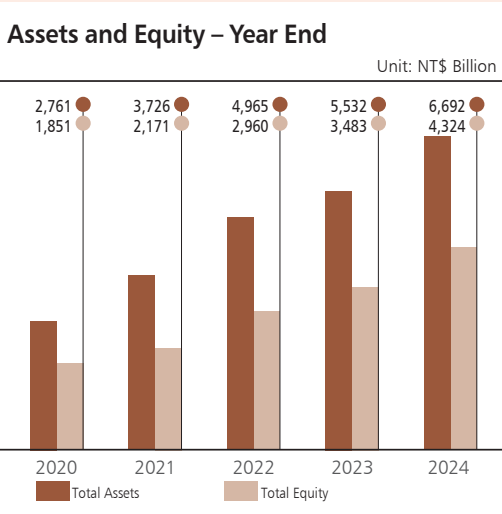
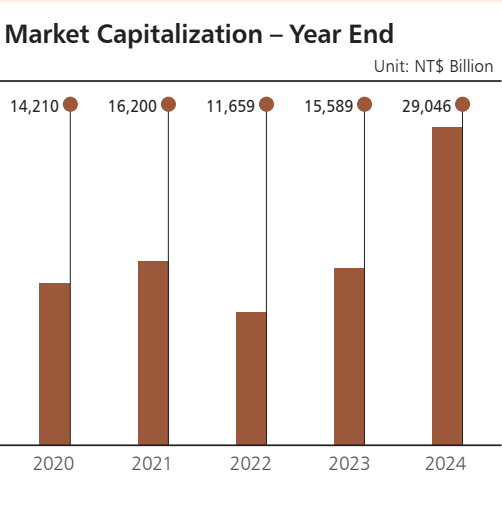
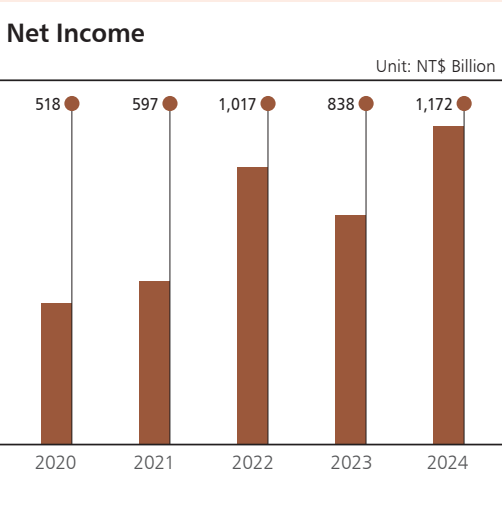
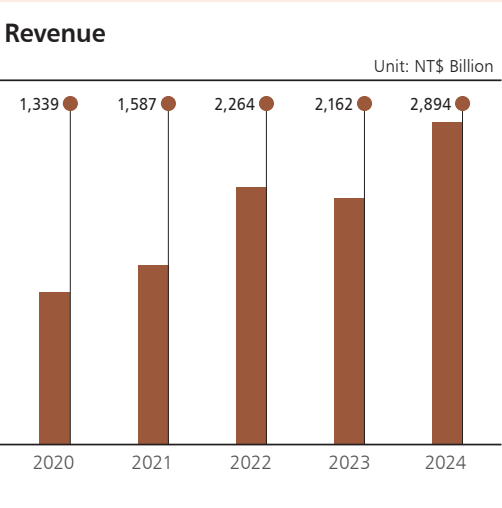
The first-generation Compact Universal Photonics Engine (COUPE) with electrical chip on photonics chip using SolC bond has progressed well. TSMC will continue to pursue SolC technological improvements and co-optimize with the Company’s advanced silicon technologies for further gains in transistor density, system PPA (power, performance and area) and cost.

● **CoWoS®**

As the leading 2.5D advanced packaging technology, CoWoS® advanced packaging service is experiencing strong growth momentum due to the surging AI demand since 2023. The CoWoS®-S Si interposer technology has advanced from 1.0-reticle to 3.3-reticle size (1 reticle size is approximately 830mm²) during the past decade. The development focus is now shifted to CoWoS®-L with reconstituted interposer of multiple local silicon interconnects (LSIs). The first CoWoS®-L at 3.5-reticle size has been developed and entered production in 2024. New CoWoS®-L development targeting 5.5-reticle size interposer has been launched this year to meet higher performance goal in a package. In parallel, CoWoS® Co-packaged optics (CPO) for ultra-high-end network switch is under development to integrate interposer-based CoW module and COUPE-based optical IO’s in one package to achieve higher data bandwidth and to reduce system power consumption.

● **InFO**

In 2024, TSMC continued its industry leadership in high-volume manufacturing of InFO_PoP packaging for mobile applications. The new feature with backside RDL, was also qualified and ready for volume production.



3 | Market Overview

TSMC estimates that the worldwide semiconductor market excluding memory reached US\$514 billion in revenue in 2024, representing a 7% increase from 2023. As for foundry, TSMC expands our original definition of foundry industry to “Foundry 2.0”, which also includes packaging, testing, mask-making, and other related technologies, as well as all integrated device manufacturing (IDMs) excluding memory. In the subsequence, all instances of “foundry” will refer to the new definition of “Foundry 2.0” as this new definition more accurately reflects TSMC’s addressable market opportunities going forward. Under this new definition, the size of the foundry industry was close to US\$250 billion in 2023 as compared to US\$114 billion under the previous definition, and the growth in 2024 is forecasted to be approximately 6% year-over-year.

In 2024, TSMC’s revenues in the foundry segment rebounded strongly from the decline in 2023. The rapid growth of artificial intelligence (AI) deployments drove strong increases in demand for advanced node semiconductor chips, benefitting foundry player like TSMC with leadership in advanced technologies. In addition, end demand from smartphones and personal computers (PCs) showed a mild recovery from declines in previous year, although other markets such as the Internet of Things (IoT), automotive and industrial remained weak. At the same time, after the widespread severe inventory correction in 2023, the supply chain started to rebuild inventory for some markets like AI and smartphone, which also contributed to the recovery in the foundry segment.

Looking ahead to 2025, the global trade war and protectionism are intensifying, incurring risks and uncertainties to the end demand of electronic equipment. However, TSMC expects the strong demand for AI to continue, while smartphone and PC to mildly recover. TSMC expects inventory correction to continue in the IoT, automotive and industrial sectors, impacting demand for more mature nodes of semiconductors. For the longer term, driven by the megatrends such as AI, 5G, digital transformation, and increasing semiconductor content in most electronic equipment, TSMC projects a high single-digit compound annual growth rate for the worldwide semiconductor market excluding memory through 2029.

As an upstream supplier in the semiconductor supply chain, the foundry segment is tightly correlated with the market health of all major platforms including high performance computing (HPC), smartphones, IoT, automotive, and digital consumer electronics (DCE).

• High Performance Computing (HPC)

The HPC platform includes PCs, tablets, game consoles, servers, base stations and more. Major HPC unit shipments grew by 1% in 2024 due to a slow recovery in PCs and continued inventory correction for game consoles, both reflecting weak demand on the consumer side. Meanwhile, demand for servers and data centers equipped with AI accelerators was relatively healthy, helped by the proliferation of AI applications, especially generative AI.

For 2025, TSMC projects a flattish outlook for both PC and server unit shipments, driven by normalized inventory levels, pent-up PC replacement demand caused by the pandemic, and the ongoing AI arms race, while offset by macro-economic uncertainty. Longer term, an increasingly intelligent and more connected 5G world will create demand for massive computing power as well as increasingly energy-efficient computing. Both require higher performance and more power-efficient central processing units (CPUs), graphics processor units (GPUs), network processing units (NPUs), AI accelerators and related application-specific integrated circuits (ASICs), which will drive the overall

HPC platform towards richer silicon content, more advanced process technologies and advanced 3D packaging. These trends are all favorable to TSMC given its technology leadership in these areas.

• Smartphones

With gradual recovery of the global economy and the end of the supply chain inventory correction, smartphone unit shipments grew by 4% in 2024, reflecting continued 5G commercialization worldwide and rising demand from emerging countries, as well as cyclical recovery. Smartphone growth is expected to show marginal growth in 2025 considering macro-economic uncertainty. Over the longer term, however, the inevitable migration to 5G along with the need for improved performance, longer battery life, biosensors and more edge AI features, will all continue to fuel smartphone sales growth.

High performance and power efficient IC technologies are essential requirements among handset manufacturers, and highly integrated chips and advanced 3D packaging designs are the preferred solutions to optimize cost, power and form factor (IC footprint and thickness). The migration to advanced process technologies will certainly continue, spurred by the need for higher performance chips to run edge AI applications and various complex software computations as well as higher resolution images and video. TSMC is an acknowledged leader in process technology for manufacturing highly integrated chips and advanced 3D packaging designs and, as such, is very well positioned to serve the evolving needs of the smartphone market.

• Internet of Things (IoT)

The IoT platform includes various types of smart, connected devices ranging from wearables and health monitors to home appliances and industrial automation devices. Since the pandemic, digital transformation has been the main growth driver of IoT, offset to a large degree by continued destocking in the industrial market. As a result, IoT device shipments in 2024 grew a modest 3% with smart wearable, health and retail devices leading the way.

As IoT devices incorporate more AI features, the IoT industry is expected to achieve solid long-term growth. Momentum continues for consumer devices, but industrial demand is expected to remain soft in the first half of 2025 with some improvement in the second half. Overall, TSMC projects IoT unit shipments will continue a mid-single-digit growth in 2025. As IoT devices become smarter with the integration of AI, they will require more chips with higher performance and lower power consumption. TSMC offers various manufacturing processes to support these needs, including cost-effective advanced technology, ultra-low power (ULP) and various special process technologies to support customers in providing innovative and competitive products, and fulfill requirements of sustainability development.

• Automotive

The global automotive market was soft in 2024, reflecting the fulfilment of prior pent-up demand and a downturn in macroeconomic conditions. Worldwide car unit production declined by 1% due to reduced demand and higher inventory levels among Original Equipment Manufacturers (OEMs) and dealers. The global automotive market is expected to face continued challenges in 2025 from inflation and macroeconomic uncertainty, TSMC projects a low-to-mid single-digit decline in car unit production.

The megatrends in the automotive industry today are “greener, safer and smarter,” which will accelerate the adoption of electric vehicles (EVs), advanced driver assistance systems (ADAS) and smart cockpit/infotainment systems, along with new electrical/electronic (E/E) architecture. All these will further boost demand for application processor (AP), microcontroller unit (MCU), ASIC processors, in-car networking, sensors, and power management ICs (PMICs), thus continuously

increasing the silicon content per car. TSMC is well-positioned to support the automotive industry's transition by providing advanced process technologies and manufacturing solutions that enable customers to develop competitive products. In addition, TSMC also offers a range of automotive-grade manufacturing processes, including those with AEC-Q100 and ISO 26262 certification, to ensure the highest levels of quality and reliability for automotive applications.

● **Digital Consumer Electronics (DCE)**

The global DCE market experienced a 2% decline in 2024, primarily due to weakened demand for set-top boxes (STBs) and other consumer products following the pandemic-induced demand surge. In contrast, TV shipments increased by 4% year-over-year, driven by subsidies in China.

Looking ahead to 2025, the DCE market in Europe is expected to recover gradually, potentially following the end of the war in Ukraine. Meanwhile, in China, recovery is also anticipated as the government injects more stimulus through initiatives such as the "Swap Old for New" subsidy. However, macro-economic uncertainty could create headwinds likely leading to moderate decline in 2025. Regardless of the timing of market recovery, TSMC's advanced technologies will continue to empower DCE customers to develop and differentiate their innovative Products.

4 | TSMC's Trinity of Strengths

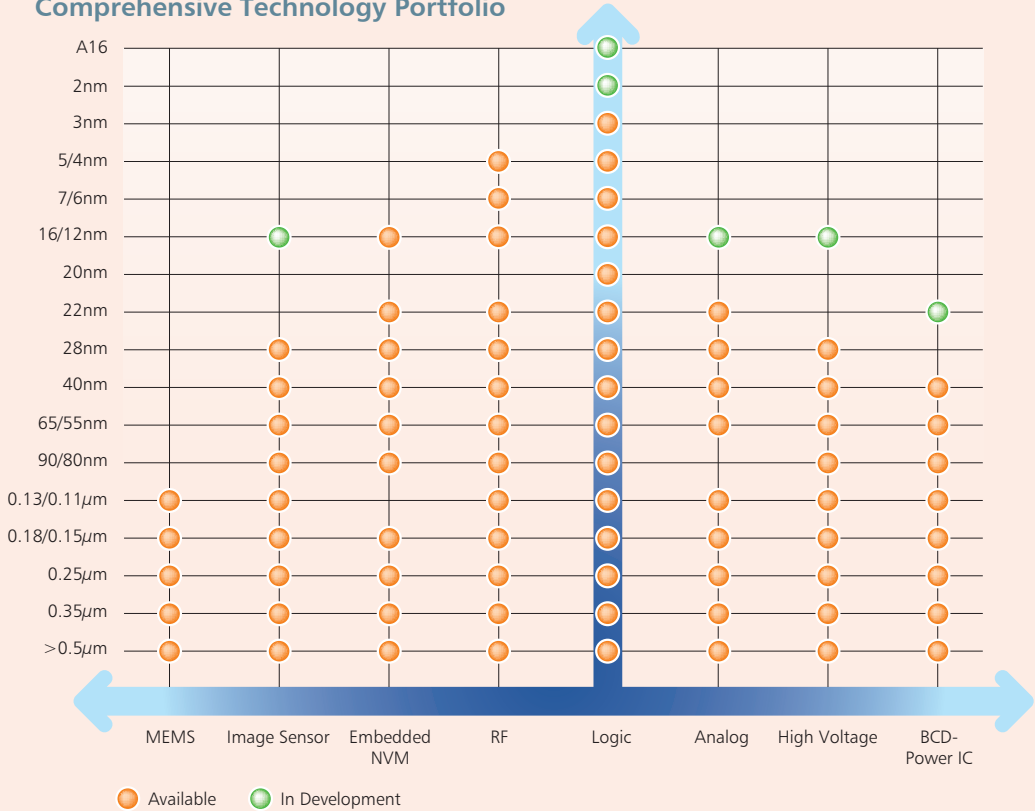
TSMC's has been able to achieve its outstanding track record by unleashing the innovation of our customers. We do not compete with our customers but support them as they grow, and participate in their success as they flourish. Our ability to unleash innovation is rooted in our trinity of strengths: Technology Leadership, Manufacturing Excellence, and Customer Trust.

Each component of the trinity plays a critical part. Our Technology Leadership allows us to provide leading-edge technologies to serve the most advanced product designs, and also enables a broad portfolio of specialty processes offerings for a diverse spectrum of IC designers. Our Manufacturing Excellence offers customers the fastest time-to-volume for their products and gives us the flexible capacity to not only manufacture for the foundry segment's largest customer base, but also to provide more capacity when their products succeed and begin to generate high demand. Finally, Customer Trust keeps the goals of TSMC and its customers aligned, because our long-term success is only possible if our customers succeed.

Technology Leadership

As a semiconductor industry leader, TSMC provides the broadest range of advanced, specialty and advanced packaging technology services. Our technology offerings possess the breadth of specialty technologies to suit the needs of a broad array of customers, and our leading-edge technology development has the depth to give customers a head start in the next wave of fast-growing product segments. We commit considerable resources to maintain this competitive advantage in technology. In 2024, TSMC continued to invest in research and development, with total R&D expenditures amounting to 7.1% of revenue.

Comprehensive Technology Portfolio



Faced with the continuous challenge of significantly scaling up semiconductor computing power at a predictable cadence for our customers, the Company has focused its R&D efforts on contributing to customers' product success by offering leading-edge technologies and design solutions. In 2024, as the development of 2nm technology progressed from baseline setup to yield enhancement stage, TSMC made good progress in the development of TSMC's 16 Angstrom (A16) and 14 Angstrom (A14) technologies, which aim to further improve speed, power, density and cost. In addition, the Company's research efforts continued to push forward with exploratory studies for nodes beyond A14.

In addition to complementary metal oxide semiconductor (CMOS) logic, TSMC conducts R&D on a wide range of other semiconductor technologies that provide the functionality required by customers for high-performance computing, mobile SoC, and other applications. Highlights in 2024 for specialty technologies, advanced packaging, and 3D chip stacking included:

- CoWoS®-L technology, combining Chip on Wafer on Substrate with RDL-based interposer and embedded local silicon interconnect (LSI), started volume production in 2024. CoWoS-L improves product design flexibility by integrating a variety of embedded chips, while LSI with higher routing density and embedded deep trench capacitor facilitates the expansion of HPC products to larger sizes.
- TSMC-SoW™ system-on-wafer technology service enables wafer-level heterogeneous integration for next-generation data center computing chips with better power efficiency, higher bandwidth and greater chip density. The first generation (logic only) technology entered volume production in 2024.
- Second-generation N6 RF (N6 RF+) technology development was completed and its V1.1 PDK was finalized in 2024.
- 80nm technology for micro-OLED-on-Silicon display backplanes in augmented reality (AR)/virtual reality (VR) devices entered volume production in 2024. This technology offers extremely high density with over 3,000 pixels per inch (ppi), enhancing vision quality for near-eye applications.
- CMOS image sensor (CIS) technology was enhanced and progressed to the next generation, further strengthening the capabilities of advanced CISs. In 2024, TSMC helped customers roll out advanced high dynamic range products to the market.

TSMC's design enablement team also provides customers with comprehensive support to optimize design productivity and reduce cycle time, enabling their products to go from the designer's desk to the marketplace as short a time as possible. Our design support includes design flows for electronic design automation (EDA); silicon-proven IP building blocks, process design kits (PDKs), and technology files. As of 2024, the Company had expanded its library and silicon IP portfolio to contain more than 83,000 items, a 13% increase over 2023, and has provided customers more than 52,000 technology files and 3,699 PDKs.

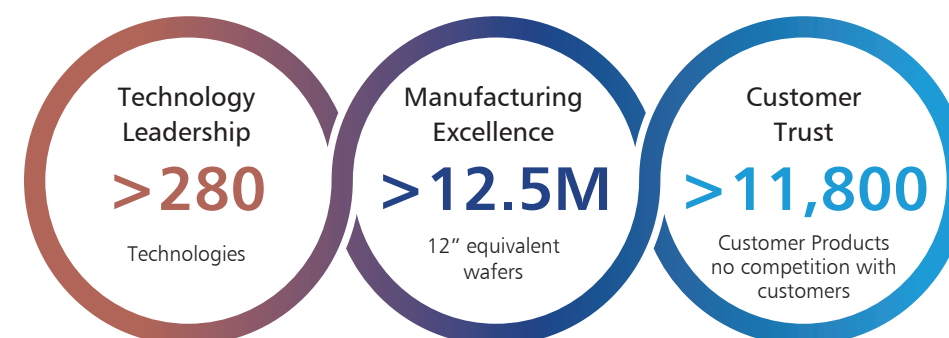
Manufacturing Excellence

TSMC deployed 288 distinct process technologies, and manufactured 11,878 products for 522 customers in 2024, making it the world's most diversified and largest provider of logic IC capacity. TSMC's unique manufacturing system is tailored to manage the diverse manufacturing requirements of each customer, product, and technology without compromising speed, precision, and flexibility to adapt to changing circumstances. At the same time, our people and systems deliver these results in the leanest and most efficient way possible to support TSMC's profitability.

To meet strong pent-up demand from customers, TSMC continues to implement technology to transform the "automated fab" into the "intelligent fab," with the simultaneous improvement of product quality, equipment capacity, and personnel effectiveness. Intelligent fab has integrated the domain knowledge of semiconductor manufacturing, enabled system self-learning, and expanded the application of AI and machine learning, which includes dispatching, equipment tuning, process control, equipment diagnosis and maintenance, and quality inspection. This frees today's engineers to focus on problem solving. TSMC is actively applying Generative Artificial Intelligence (Generative AI) technology, combining it with years of accumulated semiconductor manufacturing experience. Through digital collaboration between personnel and AI, the company strives to enhance work efficiency and quality.

Looking ahead to the future, all manufacturing improvement plans and productivity enhancements within the fab can be synchronized across global fabs through the Global Manufacturing and Digital Workflow Management Platform, which supports multiple languages. Furthermore, by utilizing cloud management and more flexible and efficient collaborative operation models, TSMC achieves consistency in operational efficiency and manufacturing quality across multiple sites, realizing the goal of global integrated manufacturing.

TSMC Trinity of Strengths Enables Us to be Everyone's Foundry



Customer Trust

Customer Trust is deeply ingrained as one of TSMC's four core values and is our keystone to unleashing innovation. It ensures that we win together with our customers in long-term relationships that last from one generation of technology to another. A critical foundation stone for customer trust is a commitment TSMC made when it first opened for business: to never compete with customers. As a result, TSMC does not design IC products, but chooses to focus all of its resources on serving as the trusted foundry partner for its customers.

The dedicated foundry business model gives TSMC a distinct advantage over IDM foundries which give priority to manufacturing its own IC products over those of its customers. Customers that work with TSMC will not need to be concerned that their products will compete with their foundry's products in the marketplace. Nor will they need to worry that their capacity needs will take a back seat to the capacity needs of the IDM's products.

TSMC's engagement with customers begins at the earliest stages of R&D to understand their technology needs, and continues through to design support, mask making, manufacturing, and packaging and testing. Along the way, customers can call on the support of a dedicated customer service team, as well as 24-hour a day, seven-day-a-week access to real-time information through TSMC-Online, a suite of web-based applications that facilitates design, engineering, and logistics collaboration. From the fundamental tenets of TSMC's business model to the fine-grained details of doing business together, customers can be assured that TSMC is committed to winning together with them.

5 | Corporate Governance

TSMC advocates and acts upon the principles of operational transparency and respect for shareholder rights. We believe that the basis for successful corporate governance is a sound and effective Board of Directors. In line with this principle, the TSMC Board of Directors delegates various responsibilities and authority to three Board Committees: the Audit and Risk Committee, the Compensation and People Development Committee, and the Nominating, Corporate Governance and Sustainability Committee. Each Committee's chairperson regularly reports to the Board on its activities and recommendations.

Board of Directors

TSMC's Chairman, Dr. Mark Liu, retired from the Company after the Annual Shareholders' Meeting on June 4, 2024. At the meeting, TSMC shareholders elected a new Board of Directors, which then convened to elect Dr. C.C. Wei as Chairman and Chief Executive Officer (CEO).

TSMC's Board of Directors consists of ten distinguished members with a great breadth of experience as world-class business leaders or professionals. We deeply rely on them for their diverse knowledge, personal perspectives, and solid business judgment. These professionals include citizens from Taiwan, Europe and the U.S. with world-class business operating experience. The current board members are: Chairman Dr. C.C. Wei, Dr. F.C. Tseng, Mr. Chin-Ching Liu (Representative of the National Development Fund, Executive Yuan), Sir Peter L. Bonfield (Independent Director), Mr. Michael R. Splinter (Independent Director), Mr. Moshe N. Gavrielov (Independent Director), Dr. L. Rafael Reif (Independent Director), Ms. Ursula M. Burns (Independent Director), Ms. Lynn L. Elsenhans (Independent Director), and Dr. Chuan Lin (Independent Director).

Inheriting the spirit of TSMC's Founder, Dr. Morris Chang's philosophy on corporate governance, under the leadership of Chairman Dr. C.C. Wei, TSMC's Board of Directors takes a serious and forthright approach to its duties and is a dedicated, competent and independent Board.

The Board's primary duty is to supervise the Company's compliance with relevant laws and regulations, financial transparency, timely disclosure of material information, and maintaining of the highest integrity. TSMC's Board of Directors strives to perform these responsibilities through its Audit and Risk Committee, Compensation and People Development Committee, Nominating, Corporate Governance and Sustainability Committee, the hiring of a financial expert consultant for the Audit and Risk Committee, and coordination with our Internal Audit department.

The second duty of the Board of Directors is to appoint and dismiss officers of the Company when necessary, to evaluate management performance and to review the succession plan for senior executives. TSMC's management has maintained a healthy and functional communication with the Board of Directors, has been devoted in executing guidance of the Board, and is dedicated in running the business operations, all to achieve the best interests for TSMC shareholders.

The third duty of the Board of Directors is to resolve critical matters, such as capital appropriations, investment activities, dividends, etc.

The fourth duty of the Board of Directors is to provide guidance to the Company's management team and risk management. In each quarter, TSMC's management reports to the Board on various subjects (including ESG programs) and strategies, and spends substantial time and effort to communicate with the Board. The Board would comment on the risk and probabilities for success of the proposed corporate strategies. The Board also periodically oversees those strategies' implementation and outcomes, and may suggest the management team to make adjustments to the strategic goals and objectives if necessary.

6 | Corporate Sustainability (ESG)

In pursuit of its core business achievements, TSMC remains committed to responsible management, guided by three key missions: Integrity, Strengthen Environmental Protection, and Care for the Underprivileged. The Company actively engages in ESG (environmental, social, governance) management, collaborating with stakeholders including employees, shareholders/investors, customers, suppliers/contractors, governments/associations, and communities. TSMC aspires to catalyze sustained positive societal change, fostering shared value for a sustainable future.

TSMC's ESG Management

The ESG Steering Committee at TSMC serves as the apex of ESG decision-making, chaired by the Company's Chairman, with the Chairperson of the ESG Committee acting as the executive secretary. This committee, comprising senior executives from a wide variety of functions, collaboratively examines ESG issues critical to the Company's operations and establishes short-, medium-, and long-term strategic directions and development goals, aligning with the United Nations sustainable development goals (SDGs), while leveraging the Company's core strengths.

The ESG Committee, operating under the guidance of the ESG Steering Committee's resolutions, is responsible for integrating resources and coordinating communication across various departments. It oversees the dedicated ESG department (established in 2019 and renamed in 2021) and engages cross-organizational representatives to collaboratively identify sustainability issues pertinent to the Company's operations and stakeholders' interests. Task forces are established based on identified issues to develop corresponding strategies, goals, and action plans. Progress is monitored through quarterly meetings to ensure effective implementation of ESG strategies in TSMC's daily operations. Additionally, the Chairperson of the ESG Committee provides quarterly updates on execution outcomes and future plans to the Board of Directors/Nominating, Corporate Governance, and Sustainability Committee. This ongoing communication aims to enhance TSMC's sustainability management policies, strategies, and objectives, fostering sustainable development.

In 2024, TSMC focused primarily on green manufacturing and supply chain management (including climate and nature risk/opportunity identification and actions, carbon and water footprint management, the Eco Plus! Ecological Harmony Program, and value chain decarbonization), inclusive workplaces and talent development (including conducting workplace human rights climate surveys and strengthening semiconductor industry-academia collaboration). Public welfare contributions (including Teach and Learn Program and Vocational Training Project,) alongside planning and executing ESG budgets for 2024 and 2025. TSMC employs sustainability reports as a tool for ESG management and has updated themed reports such as the Climate and Nature Report, the UN's SDG Action Report, the Materiality Analysis Report, the Sustainability Impact Valuation Report, and the Human Rights Report.

ESG Highlights in 2024

"Eco Plus!" Ecological Harmony Program

In May 2024, TSMC announced the launch of the "Eco Plus!" Ecological Harmony Program, integrating internal and external resources to connect fragmented biological habitats, enhance species survival, and establish a reward system to support potential talents. Under the program, TSMC will:

- Work with the Observer Ecological Consulting Co. to link fragmented biological habitats along the Fazi River and Dadu Mountain, establish green belts, improve corridor structures, and enhance habitat conservation.

7 | Financial Statements

Taiwan Semiconductor Manufacturing Company Limited and Subsidiaries Consolidated Condensed Balance Sheets

December 31, 2020 - 2024
(In Millions of New Taiwan Dollars (NTD) and U.S. Dollars (USD))

	2024		2023	2022	2021	2020
	USD	NTD	NTD	NTD	NTD	NTD
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 64,930	\$ 2,127,627	\$ 1,465,428	\$ 1,342,814	\$ 1,064,990	\$ 660,171
Investments in Marketable Financial Instruments	8,984	294,392	222,217	218,672	123,465	131,306
Accounts Receivable	8,304	272,088	201,938	231,340	198,302	146,038
Inventories	8,785	287,869	250,997	221,149	193,102	137,353
Other Current Assets	3,246	106,376	53,453	38,922	27,214	17,317
Total Current Assets	94,249	3,088,352	2,194,033	2,052,897	1,607,073	1,092,185
Non-current Assets						
Long-term Investments	4,548	149,040	129,442	68,928	29,384	27,728
Property, Plant and Equipment	98,724	3,234,980	3,064,475	2,693,837	1,975,119	1,555,589
Right-of-use, Intangible and Other Non-current Assets	6,701	219,566	144,421	149,117	113,927	85,209
Total Non-current Assets	109,973	3,603,586	3,338,338	2,911,882	2,118,430	1,668,526
Total Assets	\$ 204,222	\$ 6,691,938	\$ 5,532,371	\$ 4,964,779	\$ 3,725,503	\$ 2,760,711
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Short-term Loans	\$ -	\$ -	\$ -	\$ -	\$ 114,921	\$ 88,559
Accounts Payable	2,265	74,227	57,293	56,522	48,723	41,095
Payables to Contractors and Equipment Suppliers	5,879	192,635	171,485	213,500	145,742	157,805
Cash Dividends Payable	6,726	220,419	168,558	142,617	142,617	129,652
Accrued Expenses and Other Current Liabilities	21,893	717,386	506,954	512,274	282,933	197,440
Current Portion of Bonds Payable and Bank Loans	1,827	59,858	9,293	19,314	4,567	2,600
Total Current Liabilities	38,590	1,264,525	913,583	944,227	739,503	617,151
Non-current Liabilities						
Bonds Payable	28,278	926,604	913,900	834,336	610,071	254,105
Other Non-current Liabilities	5,409	177,233	221,625	225,727	205,196	38,833
Total Non-current Liabilities	33,687	1,103,837	1,135,525	1,060,063	815,267	292,938
Total Liabilities	72,277	2,368,362	2,049,108	2,004,290	1,554,770	910,089
Equity Attributable to Shareholders of the Parent						
Capital Stock at Par Value	7,914	259,327	259,321	259,304	259,304	259,304
Capital Surplus	2,236	73,261	69,876	69,330	64,762	56,347
Legal Capital Reserve	9,495	311,147	311,147	311,147	311,147	311,147
Special Capital Reserve	-	-	-	3,154	59,304	42,259
Unappropriated Earnings	110,050	3,606,105	2,846,884	2,323,224	1,536,378	1,235,280
Others	1,181	38,705	(28,314)	(20,506)	(62,609)	(54,680)
Equity Attributable to Shareholders of the Parent	130,876	4,288,545	3,458,914	2,945,653	2,168,286	1,849,657
Noncontrolling Interests	1,069	35,031	24,349	14,836	2,447	965
Total Shareholders' Equity	131,945	4,323,576	3,483,263	2,960,489	2,170,733	1,850,622
Total Liabilities & Shareholders' Equity	\$ 204,222	\$ 6,691,938	\$ 5,532,371	\$ 4,964,779	\$ 3,725,503	\$ 2,760,711

Note: Amounts in New Taiwan dollars have been translated into U.S. dollars at the rate of NT\$32.768 for the year ended December 31, 2024.

- Collaborate with the Ministry of Agriculture’s Biodiversity Research Center and the Wild Bird Society of Taiwan to establish biodiversity awards to encourage academic organizations to propose conservation research and projects.
- Promote citizen scientists through the "eBird Taiwan" database and “iNaturalist” and establish a life-long ecological education strategy. TSMC will also invest in the development of the “Merlin App” birdsong recognition tool and AI species recognition system.

First Human Rights Report and Sustainability Impact Valuation Report

TSMC published a Human Rights Report and Sustainability Impact Valuation Report for the first time in July 2024. The Company combined the Task Force on Climate-Related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) to produce a Climate and Nature Report. TSMC consistently updates its United Nations Sustainability Development Goals (UN SDGs) Action Report and Materiality Analysis Report, expanding ESG information disclosure through diverse theme reports to demonstrate the value of sustainable development to our stakeholders.

Taiwan’s First Demonstration Site for Membrane Carbon Capture Technology

In November 2024, TSMC and the Ministry of Environment signed a memorandum of understanding to jointly develop membrane carbon capture technology. TSMC’s Taichung Zero Waste Manufacturing Center will serve as Taiwan’s pioneering demonstration site for implementing this technology, which will be introduced into general waste thermal treatment (incineration) facilities. The Taichung Zero Waste Manufacturing Center is projected to reduce the annual outsourcing of waste processing by 130,000 metric tons, cutting carbon emissions by 40,000 metric tons.

Taiwan Semiconductor Manufacturing Company Limited and Subsidiaries

Consolidated Condensed Statements of Comprehensive Income

For the Years Ended December 31, 2020 - 2024

(In Millions of New Taiwan Dollars (NTD) and U.S. Dollars (USD), Except for Earnings Per Share)

	2024		2023	2022	2021	2020
	USD	NTD	NTD	NTD	NTD	NTD
Net Revenue	\$ 90,083	\$ 2,894,308	\$ 2,161,736	\$ 2,263,891	\$ 1,587,415	\$ 1,339,255
Cost of Revenue	(39,526)	(1,269,954)	(986,625)	(915,536)	(767,878)	(628,125)
Gross Profit	50,557	1,624,354	1,175,111	1,348,355	819,537	711,130
Operating Expenses						
Research and Development Expenses	(6,355)	(204,182)	(182,370)	(163,262)	(124,735)	(109,486)
Sales, General and Administrative Expenses	(3,016)	(96,889)	(71,464)	(63,446)	(44,488)	(35,570)
Total Operating Expenses	(9,371)	(301,071)	(253,834)	(226,708)	(169,223)	(145,056)
Other Operating Income and Expenses	(38)	(1,230)	189	(368)	(333)	710
Income from Operations	41,148	1,322,053	921,466	1,121,279	649,981	566,784
Non-operating Income and Expenses						
Share of Profits of Associates	152	4,880	4,655	7,799	5,603	3,593
Net Interest Income (Expenses)	2,388	76,718	48,294	10,672	294	6,937
Other Gains and Losses	68	2,188	4,756	4,441	7,248	7,463
Total Non-operating Income and Expenses	2,608	83,786	57,705	22,912	13,145	17,993
Income before Income Tax	43,756	1,405,839	979,171	1,144,191	663,126	584,777
Income Tax Expenses	(7,265)	(233,407)	(141,403)	(127,290)	(66,053)	(66,619)
Net Income	36,491	1,172,432	837,768	1,016,901	597,073	518,158
Other Comprehensive Income (Losses)	2,228	71,585	(8,814)	42,430	(7,619)	(30,322)
Comprehensive Income	\$ 38,719	\$ 1,244,017	\$ 828,954	\$ 1,059,331	\$ 589,454	\$ 487,836
Net Income Attributable to:						
Shareholders of the Parent	\$ 36,517	\$ 1,173,268	\$ 838,498	\$ 1,016,530	\$ 596,540	\$ 517,885
Noncontrolling Interests	(26)	(836)	(730)	371	533	273
	\$ 36,491	\$ 1,172,432	\$ 837,768	\$ 1,016,901	\$ 597,073	\$ 518,158
Earnings per Share - Diluted (NT\$)	\$ 1.41	\$ 45.25	\$ 32.34	\$ 39.20	\$ 23.01	\$ 19.97
Earnings per ADR - Diluted (US\$)	\$ 7.04	\$ 226.24	\$ 5.18	\$ 6.57	\$ 4.12	\$ 3.39

Note: Amounts in New Taiwan dollars have been translated into U.S. dollars at the weighted average rate of NT\$32.129 for the year ended December 31, 2024.

Taiwan Semiconductor Manufacturing Company Limited and Subsidiaries

Consolidated Condensed Cash Flow Statements

For the Years Ended December 31, 2020 - 2024

(In Millions of New Taiwan Dollars (NTD) and U.S. Dollars (USD))

	2024		2023	2022	2021	2020
	USD	NTD	NTD	NTD	NTD	NTD
Cash Flows from Operating Activities:						
Income Before Income Tax	\$ 43,756	\$ 1,405,839	\$ 979,171	\$ 1,144,191	\$ 663,126	\$ 584,777
Depreciation & Amortization	20,629	662,796	532,191	437,254	422,395	331,725
Share of Profits of Associates	(152)	(4,880)	(4,655)	(7,799)	(5,603)	(3,593)
Income Taxes Paid	(5,715)	(183,639)	(159,875)	(86,561)	(83,498)	(51,362)
Changes in Working Capital & Others	(1,679)	(53,939)	(104,865)	123,514	115,741	(38,880)
Net Cash Generated by Operating Activities	56,839	1,826,177	1,241,967	1,610,599	1,112,161	822,667
Cash Flows from Investing Activities:						
Interest Received	2,379	76,434	55,887	18,084	5,991	9,775
Cash Dividend Received	109	3,507	3,522	3,016	2,499	3,487
Acquisitions of:						
Property, Plant and Equipment	(29,755)	(956,007)	(949,817)	(1,082,672)	(839,196)	(507,239)
Marketable Financial Instruments	(7,489)	(240,623)	(226,282)	(237,818)	(259,688)	(266,940)
Proceeds from Disposal or Redemption of:						
Property, Plant and Equipment	28	895	704	983	390	607
Marketable Financial Instruments	5,790	186,035	170,305	107,293	263,973	267,247
Others	2,020	64,916	39,561	186	(10,335)	(12,719)
Net Cash Used In Investing Activities	(26,918)	(864,843)	(906,120)	(1,190,928)	(836,366)	(505,782)
Cash Flows from Financing Activities:						
Increase (Decrease) in Hedging Financial Liabilities						
- Bank Loans	(825)	(26,496)	27,909	-	-	-
Increase (Decrease) in Short-term Loans	-	-	-	(111,960)	35,668	(31,572)
Proceeds from Issuance of Bonds	1,068	34,300	85,700	198,293	364,593	236,726
Repayment of Bonds	(218)	(7,000)	(18,100)	(4,400)	(2,600)	(31,800)
Proceeds from Long-term Bank Loans	962	30,897	-	-	-	-
Repayment of Long-term Bank Loans	(72)	(2,296)	(1,757)	(167)	-	-
Interest Paid	(584)	(18,751)	(17,359)	(12,219)	(3,834)	(1,781)
Cash Dividends Paid for Common Stock	(11,300)	(363,055)	(291,722)	(285,234)	(265,786)	(259,304)
Repurchase of Treasury Stock	(96)	(3,089)	-	(872)	-	-
Others	286	9,189	10,435	16,315	8,567	(884)
Net Cash Used in Financing Activities	(10,779)	(346,301)	(204,894)	(200,244)	136,608	(88,615)
Effect of Exchange Rate Changes on Cash and Cash Equivalents and Others	1,468	47,166	(8,339)	58,397	(7,584)	(23,498)
Net Increase (Decrease) in Cash and Cash Equivalents	20,610	662,199	122,614	277,824	404,819	204,772
Cash and Cash Equivalents at Beginning of Period	45,611	1,465,428	1,342,814	1,064,990	660,171	455,399
Cash and Cash Equivalents at End of Period	\$ 66,221	\$ 2,127,627	\$ 1,465,428	\$ 1,342,814	\$ 1,064,990	\$ 660,171

Note: Amounts in New Taiwan dollars have been translated into U.S. dollars at the weighted average rate of NT\$32.129 for the year ended December 31, 2024.

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Safe Harbor Notice:

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