

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of May 2024

Commission File Number 001-40974

GLOBALFOUNDRIES Inc.

400 Stonebreak Road Extension
Malta, NY 12020

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Attached hereto is the following exhibit.

[Exhibit 99.1](#) [Press release issued by Registrant on May 7, 2024.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBALFOUNDRIES Inc.

Date: May 7, 2024

By: /s/ John Hollister
Name: John Hollister
Title: Chief Financial Officer

GlobalFoundries Reports First Quarter 2024 Financial Results

Malta, New York, May 7, 2024 - GlobalFoundries Inc. (GF) (Nasdaq: GFS) today announced preliminary financial results for the first quarter ended March 31, 2024.

Key First Quarter Financial Highlights

- Revenue of \$1.549 billion
- Gross margin of 25.4% and Non-IFRS gross margin⁽¹⁾ of 26.1%
- Operating margin of 9.5% and Non-IFRS operating margin⁽¹⁾ of 12.1%
- Net income of \$134 million and Non-IFRS net income⁽¹⁾ of \$174 million
- Non-IFRS EBITDA⁽¹⁾ of \$577 million
- Cash, cash equivalents and marketable securities of \$4.2 billion

"In the first quarter, GF's dedicated teams across the world delivered financial results that exceeded the high end of the guidance ranges we provided in our February earnings release," said Dr. Thomas Caulfield, president and CEO of GF. "As pockets of the semiconductor industry begin to emerge from the inventory correction, our teams are driving foundry innovation and differentiation for our customers across their essential end-markets. We are delighted with the awards from both the U.S. Department of Commerce and New York State to expand our manufacturing capability in the United States, which will complement our unique global capacity offering."

Recent Business Highlights

- As part of the U.S. CHIPS and Science Act, the U.S. Department of Commerce announced \$1.5 billion in planned direct funding for GF's New York and Vermont facilities. The proposed funding will support expansion and technology diversification, enabling secure capacity for automotive, aerospace and defense and other key markets.
- In addition, New York State announced over \$600 million in planned funding under the New York State Green CHIPS and other state benefits for GF's two Malta, New York projects.
- GF is furthering its commitment to sustainable operations and fighting climate change with the announcement of two new long-term goals to achieve net-zero greenhouse gas emissions and 100% carbon neutral power by 2050. The new 2050 goals are aligned with Paris Agreement goals and build upon GF's Journey to Zero Carbon pledge in 2021.

⁽¹⁾ Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS EBITDA and any related margins are all Non-IFRS measures. See "Unaudited 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.

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

	<u>Q1'24</u>	<u>Q4'23</u>	<u>Q1'23</u>	<u>Year-over-year Q1'24 vs Q1'23</u>		<u>Sequential Q1'24 vs Q4'23</u>	
Net revenue	\$ 1,549	\$ 1,854	\$ 1,841	\$ (292)	(16)%	\$ (305)	(16)%
Gross profit	393	525	515	\$ (122)	(24)%	\$ (132)	(25)%
<i>Gross margin</i>	25.4 %	28.3 %	28.0 %		(260)bps		(290)bps
Non-IFRS gross profit⁽¹⁾	\$ 405	\$ 537	\$ 525	\$ (120)	(23)%	\$ (132)	(25)%
<i>Non-IFRS gross margin⁽¹⁾</i>	26.1 %	29.0 %	28.5 %		(240)bps		(290)bps
Operating profit	\$ 147	\$ 303	\$ 290	\$ (143)	(49)%	\$ (156)	(51)%
<i>Operating margin</i>	9.5 %	16.3 %	15.8 %		(630)bps		(680)bps
Non-IFRS operating profit⁽¹⁾	\$ 187	\$ 383	\$ 326	\$ (139)	(43)%	\$ (196)	(51)%
<i>Non-IFRS operating margin⁽¹⁾</i>	12.1 %	20.7 %	17.7 %		(560)bps		(860)bps
Net income	\$ 134	\$ 278	\$ 254	\$ (120)	(47)%	\$ (144)	(52)%
<i>Net income margin</i>	8.7 %	15.0 %	13.8 %		(510)bps		(630)bps
Non-IFRS net income⁽¹⁾	\$ 174	\$ 356	\$ 290	\$ (116)	(40)%	\$ (182)	(51)%
<i>Non-IFRS net income margin⁽¹⁾</i>	11.2 %	19.2 %	15.8 %		(460)bps		(800)bps
Diluted earnings per share ("EPS")	\$ 0.24	\$ 0.50	\$ 0.46	\$ (0.22)	(48)%	\$ (0.26)	(52)%
Non-IFRS diluted EPS⁽¹⁾	\$ 0.31	\$ 0.64	\$ 0.52	\$ (0.21)	(40)%	\$ (0.33)	(52)%
Non-IFRS EBITDA⁽¹⁾	\$ 577	\$ 773	\$ 655	\$ (78)	(12)%	\$ (196)	(25)%
<i>Non-IFRS EBITDA margin⁽¹⁾</i>	37.2 %	41.7 %	35.6 %		+160bps		(450)bps
Cash from operations	\$ 488	\$ 684	\$ 479	\$ 9	2 %	\$ (196)	(29)%
Wafer shipments (300mm equivalent) (in thousands)	463	552	511	(48)	(9)%	(89)	(16)%

⁽¹⁾ Non-IFRS gross profit, Non-IFRS operating profit, Non-IFRS net income, Non-IFRS diluted EPS, Non-IFRS EBITDA, and any related margins are all Non-IFRS measures. See "Unaudited 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 metrics are useful.

Summary of Second Quarter 2024 Guidance (unaudited in millions USD, except per share amounts)⁽¹⁾

	IFRS	Share-based compensation	Non-IFRS ⁽²⁾
Net revenue	\$1,590 - \$1,640	—	—
Gross profit	\$367 - \$413	\$13 - \$15	\$382 - \$426
<i>Gross margin⁽³⁾ (mid-point)</i>	<i>24.1%</i>		<i>25.0%</i>
Operating profit	\$94 - \$168	\$45 - \$55	\$149 - \$213
<i>Operating margin⁽³⁾ (mid-point)</i>	<i>8.1%</i>		<i>11.2%</i>
Net income	\$78 - \$146	\$45 - \$55	\$133 - \$191
<i>Net income margin⁽³⁾ (mid-point)</i>	<i>6.9%</i>		<i>10.0%</i>
Diluted EPS	\$0.14 - \$0.26		\$0.24 - \$0.34

⁽¹⁾ The Guidance provided above 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 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 metrics 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 metrics 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).

Unaudited Consolidated Statements of Operations

(in millions USD, except for per share amounts)	Three Months Ended	
	March 31, 2024	March 31, 2023
Net revenue	\$ 1,549	\$1,841
Cost of revenue	1,156	\$1,326
Gross profit	\$ 393	\$515
Operating expenses:		
Research and development	124	109
Selling, general and administrative ⁽¹⁾	122	111
Restructuring charges	—	5
Total operating expenses	\$ 246	225
Operating profit	\$ 147	290
Finance income (expense), net	10	1
Other income (expense)	(2)	(14)
Income tax expense	(21)	(23)
Net income	\$ 134	\$ 254
Attributable to:		
Shareholders of GlobalFoundries	133	\$254
Non-controlling interest	1	—
EPS:		
Basic	\$0.24	\$0.46
Diluted	\$0.24	\$0.46
Shares used in EPS calculation:		
Basic	555	550
Diluted	558	555

⁽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.

Unaudited Consolidated Statements of Financial Position

(in millions USD)	March 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$ 2,247	\$ 2,387
Receivables, prepayments and other	1,190	1,420
Marketable securities	1,110	1,033
Inventories	1,667	1,487
Current assets	\$ 6,214	\$ 6,327
Deferred tax assets	\$ 218	\$ 241
Property, plant, and equipment, net	10,304	10,164
Marketable securities	807	468
Other assets	911	844
Non-current assets	\$ 12,240	\$ 11,717
Total assets	\$ 18,454	\$ 18,044
Liabilities and equity:		
Current portion of long-term debt	\$ 542	\$ 571
Other current liabilities	2,312	2,528
Current liabilities	\$ 2,854	\$ 3,099
Non-current portion of long-term debt	\$ 1,766	\$ 1,801
Other liabilities	2,537	1,993
Non-current liabilities	\$ 4,303	\$ 3,794
Shareholders' equity:		
Common stock/additional paid-in capital	\$ 24,078	\$ 24,038
Accumulated deficit	(12,868)	(13,001)
Accumulated other comprehensive income	41	67
Non-controlling interest	46	47
Total liabilities and equity	\$ 18,454	\$ 18,044

Unaudited Consolidated Statements of Cash Flows

(in millions USD)	Three Months Ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities:		
Net income	\$ 134	\$ 254
Depreciation and amortization	392	343
Finance (income) expense, net and other	6	7
Deferred income taxes	23	22
Other non-cash operating activities	30	27
Net change in working capital	(97)	(174)
Net cash provided by operating activities	\$ 488	\$ 479
Cash flows from investing activities:		
Purchases of property, plant, equipment, and intangible assets	\$ (227)	\$ (853)
Other investing activities	(373)	267
Net cash used in investing activities	\$ (600)	\$ (586)
Cash flows from financing activities:		
Proceeds from issuance of equity instruments and other	\$ 23	\$ 37
Proceeds (repayment) of debt, net	(50)	(30)
Other financing activities	—	3
Net cash (used in) provided by financing activities	\$ (27)	\$ 10
Effect of exchange rate changes	(1)	1
Net change in cash and cash equivalents	\$ (140)	\$ (96)
Cash and cash equivalents at the beginning of the period	2,387	2,352
Cash and cash equivalents at the end of the period	\$ 2,247	\$ 2,256

Unaudited Reconciliation of IFRS to Non-IFRS

(in millions USD, except for per share amounts)	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Revenue	\$ 1,549	\$ 1,854	\$ 1,841
Gross profit	\$ 393	\$ 525	\$ 515
<i>Gross profit margin</i>	25.4 %	28.3 %	28.0 %
Share-based compensation	\$ 12	\$ 12	\$ 10
Non-IFRS gross profit⁽¹⁾	\$ 405	\$ 537	\$ 525
<i>Non-IFRS gross margin⁽¹⁾</i>	26.1 %	29.0 %	28.5 %
Selling, general and administrative⁽²⁾	\$ 122	\$ 87	\$ 111
Share-based compensation	\$ 21	\$ 30	\$ 17
Non-IFRS selling, general and administrative⁽¹⁾	\$ 101	\$ 57	\$ 94
Research and development	\$ 124	\$ 105	\$ 109
Share-based compensation	\$ 7	\$ 8	\$ 4
Non-IFRS research and development⁽¹⁾	\$ 117	\$ 97	\$ 105
Operating profit	\$ 147	\$ 303	\$ 290
<i>Operating profit margin</i>	9.5 %	16.3 %	15.8 %
Share-based compensation	\$ 40	\$ 50	\$ 31
Restructuring charges	\$ —	\$ 30	\$ 5
Non-IFRS operating profit⁽¹⁾	\$ 187	\$ 383	\$ 326
<i>Non-IFRS operating profit margin⁽¹⁾</i>	12.1 %	20.7 %	17.7 %
Net income	\$ 134	\$ 278	\$ 254
<i>Net income margin</i>	8.7 %	15.0 %	13.8 %
Share-based compensation	\$ 40	\$ 50	\$ 31
Restructuring charges	\$ —	\$ 30	\$ 5
Income tax effect ⁽³⁾	\$ —	\$ (2)	\$ —
Non-IFRS net income⁽¹⁾	\$ 174	\$ 356	\$ 290
<i>Non-IFRS net income margin⁽¹⁾</i>	11.2 %	19.2 %	15.8 %
Diluted EPS	\$ 0.24	\$ 0.50	\$ 0.46
Share-based compensation	\$ 0.07	\$ 0.09	\$ 0.05
Restructuring charges	\$ —	\$ 0.05	\$ 0.01
Income tax effect ⁽³⁾	\$ —	\$ —	\$ —
Diluted shares outstanding	558	557	555
Non-IFRS diluted EPS⁽¹⁾	\$ 0.31	\$ 0.64	\$ 0.52

⁽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.

Non-IFRS Free Cash Flow⁽¹⁾

(in millions USD)	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net cash provided by operating activities	\$ 488	\$ 684	\$ 479
Less: Purchase of property, plant and equipment and intangible assets	\$ (227)	\$ (228)	\$ (853)
Non-IFRS free cash flow⁽²⁾	\$ 261	\$ 456	\$ (374)

⁽¹⁾ Non-IFRS 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 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 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. Proceeds from government grants were \$0, \$137 million and \$0 for the three months periods ending March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

Unaudited Reconciliation of Net Income to Non-IFRS EBITDA

(in millions USD)	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net income for the period	\$ 134	\$ 278	\$ 254
Depreciation and amortization	392	402	343
Finance expense	37	35	31
Finance income	(47)	(43)	(32)
Income tax expense (benefit)	21	21	23
Share-based compensation	40	50	31
Restructuring charges	—	30	5
Non-IFRS EBITDA⁽¹⁾⁽²⁾	\$ 577	\$ 773	\$ 655
<i>Non-IFRS EBITDA margin⁽¹⁾⁽²⁾</i>	<i>37.2 %</i>	<i>41.7 %</i>	<i>35.6 %</i>

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

⁽²⁾ Non-IFRS 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 IFRS, this press release includes the following Non-IFRS metrics: 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 EBITDA, Non-IFRS 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 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 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 EBITDA margin as Non-IFRS 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 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 "Unaudited Reconciliation of IFRS to Non-IFRS" table above.

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, May 7, 2024 at 8:30 a.m. U.S. Eastern Time (ET) to review the first quarter 2024 results in detail. Interested parties may join the scheduled conference call by registering at <https://register.vevent.com/register/B180dca5c8687f4d3a907a0fb1e1a02465>.

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.

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; 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. Copies of our SEC filings are available on our Investor Relations website, investors.gf.com, or from the SEC website, www.sec.gov.

For further information, please contact:

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