

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 November 2022

Commission File Number 001-40974

GLOBALFOUNDRIES Inc.

400 Stonebreak Road Extension
Malta, NY 12020
(Address of principal executive offices)

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

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Attached hereto is the following exhibit.

[Exhibit 99.1](#)

[Press release issued by Registrant on November 8, 2022.](#)

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: November 8, 2022

By: /s/ Thomas Caulfield

Name: Dr. Thomas Caulfield

Title: President & Chief Executive Officer



GlobalFoundries Reports Third Quarter 2022 Financial Results *Record Revenue, Gross Profit, and Net Income*

Malta, New York, November 8, 2022 - GlobalFoundries Inc. (GF) (Nasdaq: GFS) today announced preliminary financial results for the third quarter ended September 30, 2022.

Key Third Quarter Financial Highlights

- Record revenue of \$2.1 billion, up 22% year-over-year.
- Record gross margin of 29.4% and adjusted gross margin of 29.9%.
- Record operating margin of 17.2% and adjusted operating margin of 18.8%.
- Record net income of \$336 million and adjusted net income of \$368 million.
- Record adjusted EBITDA of \$793 million.
- Cash, cash equivalents and marketable securities of \$3.5 billion.

"In the third quarter, the GF team continued to execute on its commitments to customers and shareholders despite ongoing macroeconomic and geopolitical challenges," said CEO Dr. Thomas Caulfield. "300mm-equivalent wafer shipments of 637 thousand was a record for GF, an increase of 5% year-over-year. Our revenue grew 22% year-over-year, and we delivered record gross, operating, and net profits, making significant progress towards our long-term financial model. We remain on track to deliver a strong year of growth and profitability."

Recent Business Highlights:

- GF qualified a proprietary automotive eNVM product for one of the largest automotive MCU suppliers in the industry. The qualification allows GF to ship this product from both the Dresden and Singapore facilities, establishing a high-volume, secure supply chain for the automotive industry.
- U.S. Senator Patrick Leahy and GF announced the award of \$30 million in federal funding to advance the development and production of next-generation gallium nitride (GaN) on silicon semiconductors at GF's facility in Essex Junction, VT.
- GF announced that the company has been added to the Philadelphia Stock Exchange Semiconductor Index (SOX) effective Monday, September 19, 2022.

Unaudited Summary Quarterly Results (in millions USD, except per share amounts and wafer shipments)¹

| | <u>Q3'22</u> | <u>Q2'22</u> | <u>Q3'21</u> | <u>Year-over-year Q3'22 vs Q3'21</u> | <u>Sequential Q3'22 vs Q2'22</u> | | |
|--|--------------|--------------|--------------|--|--------------------------------------|---------|----------|
| Net revenue | \$ 2,074 | \$ 1,993 | \$ 1,700 | \$ 374 | 22 % | \$ 81 | 4 % |
| Gross profit | 610 | \$ 538 | \$ 300 | \$ 310 | 103 % | \$ 72 | 13 % |
| <i>Gross margin</i> | 29.4 % | 27.0 % | 17.6 % | | +1,180bps | | +240bps |
| Adjusted gross profit⁽¹⁾ | \$ 621 | \$ 559 | \$ 306 | \$ 315 | 103 % | \$ 62 | 11 % |
| <i>Adjusted gross margin</i> | 29.9 % | 28.0 % | 18.0 % | | +1,190bps | | +190bps |
| Operating profit | \$ 357 | \$ 297 | \$ 52 | \$ 305 | 587 % | \$ 60 | 20 % |
| <i>Operating margin</i> | 17.2 % | 14.9 % | 3.1 % | | +1,410bps | | +230bps |
| Adjusted operating profit⁽¹⁾ | \$ 389 | \$ 350 | \$ 81 | \$ 308 | 380 % | \$ 39 | 11 % |
| <i>Adjusted operating margin</i> | 18.8 % | 17.6 % | 4.8 % | | +1,400bps | | +120bps |
| Net income | \$ 336 | \$ 264 | \$ 5 | \$ 331 | 6,620 % | \$ 72 | 27 % |
| <i>Net income margin</i> | 16.2 % | 13.2 % | 0.3 % | | +1,590bps | | +300bps |
| Adjusted net income⁽¹⁾ | \$ 368 | \$ 317 | \$ 34 | \$ 334 | 982 % | \$ 51 | 16 % |
| <i>Adjusted net income margin</i> | 17.7 % | 15.9 % | 2.0 % | | +1,570bps | | +180bps |
| Diluted earnings per share ("EPS") | \$ 0.61 | \$ 0.48 | \$ 0.01 | \$ 0.60 | 6,000 % | \$ 0.13 | 27 % |
| Adjusted diluted earnings per share⁽¹⁾ | \$ 0.67 | \$ 0.58 | \$ 0.07 | \$ 0.60 | 857 % | \$ 0.09 | 16 % |
| Adjusted EBITDA⁽¹⁾⁽²⁾ | \$ 793 | \$ 784 | \$ 505 | \$ 288 | 57 % | \$ 9 | 1 % |
| <i>Adjusted EBITDA margin</i> | 38.2 % | 39.3 % | 29.7 % | | +850bps | | (110)bps |
| Cash from operations | \$ 679 | \$ 609 | \$ 1,109 | \$ (430) | (39)% | \$ 70 | 11 % |
| Wafer shipments (300mm equivalent) (in thousands) | 637 | 630 | 609 | 28 | 5 % | 7 | 1 % |

⁽¹⁾Adjusted gross profit, adjusted operating profit, adjusted net income, adjusted diluted earnings per share, and adjusted EBITDA are adjusted non-IFRS metrics; please see the reconciliation of IFRS to adjusted non-IFRS metrics in the section "Unaudited Reconciliation of IFRS to Adjusted non-IFRS" below.

⁽²⁾Beginning in Q3 2022, the Company has revised its definition of adjusted EBITDA to include an adjustment for finance income. The change was made due to the Company making an investment during Q2 2022 of approximately \$1 billion in marketable securities. The Company believes the revised definition provides management and investors more useful information to evaluate the operations of our business. Adjusted EBITDA is now defined as net income (loss), adjusted for the impact of finance expense, finance income, income tax expense, depreciation, amortization, share based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlement.

Summary of Fourth Quarter 2022 Outlook (unaudited in millions USD, except per share amounts)⁽³⁾

| | IFRS | Share-based compensation | Non-IFRS Adjusted |
|---|--------------------------|--------------------------|------------------------|
| Net revenue | \$2,050 - \$2,100 | — | — |
| Gross Profit | \$580 - \$619 | \$11 - \$15 | \$595 - \$630 |
| <i>Gross Margin (mid-point)</i> | 28.9% | | 29.5% |
| Operating Profit | \$323 - \$390 | \$30 - \$42 | \$365 - \$420 |
| <i>Operating Margin (mid-point)</i> | 17.2% | | 18.9% |
| Gain on sale (EFK transaction)⁽⁴⁾ | \$350 - \$400 | | \$350 - \$400 |
| Net Income⁽⁵⁾ | \$645 - \$770 | \$30 - \$42 | \$687 - \$800 |
| <i>Net Income Margin (mid-point)</i> | 34.1% | | 35.8% |
| Diluted EPS | \$1.16 - \$1.39 | | \$1.24 - \$1.44 |
| Adjusted EBITDA⁽⁶⁾ | NA | | \$770 - \$840 |
| <i>Adj. EBITDA Margin (mid-point)</i> | | | 38.8% |

⁽³⁾ 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. GF has not provided a reconciliation of its Fourth Fiscal Quarter outlook for adjusted Non-IFRS EBITDA and related Margin because estimates of all of the reconciling items cannot be provided without unreasonable efforts. Certain factors that are materially significant to GF's ability to estimate these items are out of its control and/or cannot be reasonably predicted.

⁽⁴⁾ Estimated gain on sale of East Fishkill ("EFK") facility in December 2022.

⁽⁵⁾ Includes one-time estimated gain on sale of EFK facility in December 2022.

⁽⁶⁾ Reflects change to adjusted EBITDA definition discussed in more detail elsewhere in this release.

Unaudited Consolidated Statements of Operations

| (in millions USD, except for per share amounts) | Three Months Ended | |
|---|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 |
| Net revenue | \$2,074 | \$ 1,700 |
| Cost of revenue | 1,464 | 1,400 |
| Gross profit | \$ 610 | \$ 300 |
| Operating expenses: | | |
| Research and development | 124 | \$ 114 |
| Sales, marketing, general and administrative | 129 | 134 |
| Total operating expenses | \$ 253 | \$ 248 |
| Operating profit | 357 | 52 |
| Finance expense, net | (11) | \$ (27) |
| Other income | 9 | 2 |
| Income tax expense | (19) | (22) |
| Net income | \$ 336 | \$ 5 |
| Attributable to: | | |
| Shareholders of GlobalFoundries | 337 | \$ 6 |
| Non-controlling interest | (1) | \$ (1) |
| Earnings per share : | | |
| Basic | \$ 0.62 | \$ 0.01 |
| Diluted | \$ 0.61 | \$ 0.01 |
| Shares used in earnings per share calculation | | |
| Basic | 543 | 500 |
| Diluted | 553 | 512 |

Unaudited Consolidated Statements of Financial Position

| (in millions USD) | September 30, 2022 | | December 31, 2021 | |
|---|---------------------------|---------------|--------------------------|---------------|
| Assets: | | | | |
| Cash and cash equivalents | \$ | 2,541 | \$ | 2,939 |
| Receivables, prepayments and other | | 1,169 | | 1,231 |
| Marketable securities | | 567 | | — |
| Inventories | | 1,342 | | 1,121 |
| Current assets | \$ | 5,619 | \$ | 5,291 |
| Deferred tax assets | | 302 | \$ | 353 |
| Property, plant, and equipment, net | | 10,218 | | 8,713 |
| Marketable securities | | 365 | | — |
| Other assets | | 704 | | 671 |
| Noncurrent assets | | 11,589 | \$ | 9,737 |
| Total assets | \$ | 17,208 | \$ | 15,028 |
| Liabilities and equity: | | | | |
| Current portion of long-term debt | | 244 | \$ | 297 |
| Other current liabilities | | 3,628 | | 2,866 |
| Current liabilities | | 3,872 | \$ | 3,163 |
| Noncurrent portion of long-term debt | | 1,972 | \$ | 1,716 |
| Other liabilities | | 2,283 | | 2,116 |
| Noncurrent liabilities | \$ | 4,255 | \$ | 3,832 |
| Shareholders' equity: | | | | |
| Common stock/additional paid-in capital | | 23,777 | \$ | 23,498 |
| Accumulated deficit | | (14,689) | | (15,469) |
| Accumulated other comprehensive (loss) | | (48) | | (54) |
| Non-controlling interest | | 41 | | 58 |
| Total liabilities and equity | \$ | 17,208 | \$ | 15,028 |

Unaudited Consolidated Statements of Cash Flows

| (in millions USD) | Three Months Ended | |
|--|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 |
| Cash flows from operating activities: | | |
| Net income | \$ 336 | \$ 5 |
| Depreciation and amortization | 395 | 415 |
| Finance expense, net and other ⁽¹⁾ | 6 | 27 |
| Deferred income taxes | 11 | 20 |
| Other non-cash operating activities | (32) | 2 |
| Net change in working capital | (37) | 640 |
| Net cash provided by operating activities | \$ 679 | \$ 1,109 |
| Cash flows from investing activities: | | |
| Purchases of property, plant, equipment, and intangible assets | \$ (613) | \$ (392) |
| Other investing activities | (151) | 30 |
| Net cash used in investing activities | \$ (764) | \$ (362) |
| Cash flows from financing activities: | | |
| Repayments of shareholder loan | \$ — | \$ (442) |
| Proceeds (repayment) of debt, net | 95 | (87) |
| Other financing activities | 62 | 4 |
| Net cash provided by (used in) financing activities | \$ 157 | \$ (525) |
| Effect of exchange rate changes | \$ (5) | \$ (8) |
| Net change in cash and cash equivalents | \$ 67 | \$ 214 |
| Cash and cash equivalents at the beginning of the period | \$ 2,474 | 805 |
| Cash and cash equivalents at the end of the period | \$ 2,541 | \$ 1,019 |

⁽¹⁾ Finance expense, net and other has been adjusted to include interest and taxes paid that were previously included in "Other non-cash operating activities." Prior period amounts have been adjusted accordingly.

Unaudited Reconciliation of IFRS to Adjusted Non-IFRS

| (in millions USD) | Three Months Ended | | |
|--|--------------------|---------------|--------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 |
| Gross profit | \$ 610 | \$ 538 | \$ 300 |
| <i>Gross profit margin</i> | 29.4 % | 27.0 % | 17.6 % |
| Share based compensation | \$ 11 | \$ 21 | \$ 6 |
| Adjusted gross profit | \$ 621 | \$ 559 | \$ 306 |
| <i>Adjusted gross margin</i> | 29.9 % | 28.0 % | 18.0 % |
| Operating profit | \$ 357 | \$ 297 | \$ 52 |
| <i>Operating profit margin</i> | 17.2 % | 14.9 % | 3.1 % |
| Share based compensation | \$ 32 | \$ 53 | \$ 29 |
| Adjusted operating profit | \$ 389 | \$ 350 | \$ 81 |
| <i>Adjusted operating profit margin</i> | 18.8 % | 17.6 % | 4.8 % |
| Net income | \$ 336 | \$ 264 | \$ 5 |
| <i>Net income margin</i> | 16.2 % | 13.2 % | 0.3 % |
| Share based compensation | \$ 32 | \$ 53 | \$ 29 |
| Adjusted net income | \$ 368 | \$ 317 | \$ 34 |
| <i>Adjusted net income margin</i> | 17.7 % | 15.9 % | 2.0 % |
| Diluted earnings per share | \$ 0.61 | \$ 0.48 | \$ 0.01 |
| Share based compensation | \$ 0.06 | \$ 0.10 | \$ 0.06 |
| Adjusted diluted earnings per share | \$ 0.67 | \$ 0.58 | \$ 0.07 |

Unaudited Reconciliation of Net Income to Adjusted EBITDA

| (in millions USD) | Three Months Ended | | |
|---|--------------------|---------------|--------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 |
| Net income for the period | \$ 336 | \$ 264 | \$ 5 |
| Depreciation and amortization | \$ 395 | \$ 411 | \$ 415 |
| Finance expense | \$ 28 | \$ 26 | \$ 28 |
| Finance income | \$ (17) | NA | NA |
| Income tax expense | \$ 19 | \$ 30 | \$ 22 |
| Share based compensation | \$ 32 | \$ 53 | \$ 29 |
| Restructuring and corporate severance programs | \$ — | \$ — | \$ 2 |
| (Gains) on transactions, legal settlements and transaction expenses | \$ — | \$ — | \$ 4 |
| Adjusted EBITDA⁽¹⁾ | \$ 793 | \$ 784 | \$ 505 |
| <i>Adjusted EBITDA margins</i> | 38.2 % | 39.3 % | 29.7 % |

⁽¹⁾Reflects change to adjusted EBITDA definition discussed in more detail elsewhere in this release.

Adjusted Financial Measures (Non-IFRS)

In addition to the financial information presented in accordance with IFRS, this press release includes the following adjusted non-IFRS metrics: adjusted gross profit, adjusted operating profit, adjusted net income (loss), adjusted diluted earnings (loss) per share and adjusted EBITDA. We define adjusted gross profit as gross profit adjusted for share-based compensation expense. We define adjusted operating profit as profit from operations adjusted for share-based compensation expense. We define adjusted net income (loss) as net income (loss) adjusted for share-based compensation expense. We define adjusted diluted EPS as adjusted net income (loss) divided by the dilutive shares. We define adjusted EBITDA as net income (loss), adjusted for the impact of finance expense, finance income, income tax expense, depreciation, amortization, share-based compensation expense, transaction gains and associated expenses, restructuring charges and litigation settlements.

We believe that in addition to our results determined in accordance with IFRS, these adjusted 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 adjusted 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. For further information regarding these non-IFRS measures, please refer to "Unaudited Reconciliation of IFRS to Adjusted Non-IFRS" table above.

Adjusted 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 adjusted 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 8, 2022 at 8:30 a.m. U.S. Eastern Time (ET) to review the Third Quarter 2022 results in detail. Interested parties may join the scheduled conference call by registering at <https://register.vevent.com/register/B14e00c8c0b4a74f61af4bcda1515f2ea0>

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 the COVID-19 pandemic and supply chain disruptions due to the Russia/Ukraine conflict and actions taken in response to such events; the market for our products may develop more slowly than expected or than it has in the past; 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 damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; and global economic conditions could deteriorate, including due to increasing interest rates, rising inflation and any potential recession. 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 2021 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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