



## FerroGlobe Reports Third Quarter Results of 2019

December 3, 2019

**Sales of \$381.7 million; Net Loss of \$(140.1) million; Adjusted EBITDA of \$(7.2) million**

- Q3 sales of \$381.7 million, compared to \$409.5 million in Q2 2019 and \$524.4 million in Q3 2018
- Q3 net loss of \$(140.1) million compared to a net loss of \$(43.7) million in Q2 2019 and a net loss of \$(2.9) million in Q3 2018, with the Q3 2019 net loss including a goodwill impairment charge of \$174.0 million
- Q3 adjusted net loss attributable to Parent of \$(16.1) million compared to a net loss of \$(22.2) million in Q2 2019 and a net loss of \$(0.1) million in Q3 2018
- Q3 adjusted EBITDA of \$(7.2) million compared to \$5.0 million in Q2 2019 and \$43.9 million in Q3 2018
- Successful closing of the divestiture of FerroAtlántica, S.A.U. on August 30, 2019, resulting in gross proceeds of \$171.2 million and a profit on disposal of \$80.7 million
- Successful closing of a new, five-year \$100 million North American asset-based revolving credit facility on October 11, 2019 and repayment of the Company's previous revolving credit facility
- Further operational changes announced to the global production platform in an effort to streamline operations, adapting production to reduced demand and decreasing inventory levels

LONDON, Dec. 02, 2019 (GLOBE NEWSWIRE) -- FerroGlobe PLC (NASDAQ: GSM) (throughout, "FerroGlobe", the "Company", or the "Parent"), the world's leading producer of silicon metal, and a leading silicon- and manganese-based specialty alloys producer, today announced results for the third quarter of 2019.

### Earnings Highlights

In Q3 2019, FerroGlobe posted a net loss of \$(140.1) million, or \$(0.83) per share on a fully diluted basis. On an adjusted basis, Q3 2019 net loss was \$(16.1) million, or \$(0.10) per share on a fully diluted basis.

Q3 2019 reported EBITDA was \$(183.1) million, down from \$(7.1) million in the prior quarter. On an adjusted basis, Q3 2019 EBITDA was \$(7.2) million, down from Q2 2019 adjusted EBITDA of \$5.0 million. The Company reported an adjusted EBITDA margin of -1.9% for Q3 2019, compared to an adjusted EBITDA margin of 1.2% for Q2 2019.

\$,000 (unaudited)	Quarter Ended	Quarter Ended	Quarter Ended	Nine	Nine
	September 30, 2019	June 30, 2019	September 30, 2018 *	Months Ended September 30, 2019	Months Ended September 30, 2018 *
Sales	\$ 381,745	\$ 409,479	\$ 524,407	\$ 1,238,615	\$ 1,650,950
Net (loss) profit	\$ (140,139)	\$ (43,658)	\$ (2,916)	\$ (212,351)	\$ 98,728
Diluted EPS	\$ (0.83)	\$ (0.24)	\$ (0.01)	\$ (1.23)	\$ 0.60
Adjusted net (loss) income attributable to the parent	\$ (16,085)	\$ (22,221)	\$ (135)	\$ (60,200)	\$ 59,189
Adjusted diluted EPS	\$ (0.10)	\$ (0.13)	\$ (0.00)	\$ (0.36)	\$ 0.34
Adjusted EBITDA	\$ (7,210)	\$ 5,035	\$ 43,864	\$ 1,152	\$ 206,867
Adjusted EBITDA margin	-1.9%	1.2%	8.4%	0.1%	12.5%

\* The amounts for prior periods have been restated to reflect the impact of the profit / (loss) from discontinued operations associated with the sale of the Company's Spanish hydroelectric plants

Pedro Larrea, FerroGlobe's Chief Executive Officer commented, "The overall market weakness has adversely impacted our third quarter financials and is expected to linger for the remainder of 2019." Mr. Larrea continued, "Although we are beginning to see some positive data points across our key products, we continue to right-size our cost structure and production platform in anticipation of demand and pricing uncertainty into 2020. The measures we are now taking are aimed at returning to positive cash-flow, and these operational changes should also help maximize our profitability as soon as the market environment improves."

### Cash Flow and Balance Sheet

Cash used in operations during Q3 2019 was \$82.3 million, including a \$66.2 million net movement in respect of securitized accounts receivable and interest and tax paid of \$19.6 million.

Working capital increased from \$410.4 million at June 30, 2019 to \$578.7 million at September 30, 2019, driven by an increase in trade receivables of \$181.7 million as a result of consolidating trade receivables sold pursuant to the Company's accounts receivable securitization program. The securitized trade receivables were consolidated due to an amendment to the program in September 2019. Excluding the consolidation of the securitized trade receivables, working capital decreased from \$410.4 million to \$397.0 million.

Net debt was \$368.3 million as of September 30, 2019, down from \$478.3 million as of June 30, 2019.

Following a review of the carrying value of the Company's assets as of September 30, 2019, in the light of prevailing market conditions, the Company has determined that the value of goodwill with respect to the Company's US and Canadian operations has been impaired. Accordingly, we have recorded total impairment charges of \$174.0 million, with \$143.2 million allocated to Ferroglobe's US operations and \$30.8 million allocated to the Canadian operations, resulting in a revised goodwill carrying value of \$29.7 million at September 30, 2019. A further review will be undertaken at year end.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer commented, "The entire management team is committed to returning the Company to profitability and delivering a healthier liquidity position and stronger balance sheet. The operational changes support the financial strategy and will help us achieve these goals."

### Successful closing of non-core asset divestitures

#### *FerroAtlántica, S.A.U.*

On August 30, 2019, Ferroglobe successfully completed and closed the previously-announced sale of its 100% interest in subsidiary FerroAtlántica, S.A.U. ("FerroAtlántica"), which includes ten hydroelectric power plants and the Cee-Dumbria ferroalloys factory, to affiliates of TPG Sixth Street Partners. The transaction, valued at €170 million (\$189.0 million), provided the Company with gross proceeds of €154.0 million (\$171.2 million), after closing adjustments.

#### *Ultracore Polska ZOO*

On September 28, 2019, Ferroglobe closed on the sale of its subsidiary Ultracore Polska ZOO, which manufactures cored wire in Poland, for net proceeds of \$2.2 million.

#### *Timberlands in South Africa*

On October 4, 2019, Ferroglobe subsidiary, Silicon Smelters (Pty.) Ltd. completed the sale of its remaining timberlands in South Africa for net proceeds of ZAR 130 million (\$8.58 million)

Pedro Larrea commented, "Non-core asset divestitures have been an important element of our cash generation initiatives this year. Of the assets we previously announced for sale, we have now closed on all but one transaction. The sale process for our French energy assets continues and will likely carry into next year. Additionally, we are reviewing our portfolio for additional assets which could be deemed non-core to the business and will provide an update should we move forward with any other disposals."

### Other recent developments

Ferroglobe continues to make progress with various initiatives to 'right-size' its operational footprint and enhance its financial position. These initiatives are aimed at balancing production with demand, improving the Company's cost structure and generating cash.

On October 4, 2019, Ferroglobe announced further adjustments to its global production platform, to streamline operations, adapt production to reduced demand and release cash through the workdown of inventory. The announced changes reduce the Company's global production capacity for silicon metal, silicon-based alloys and manganese-based alloys. In France, the Chateau-Feuillet, Montricher and Laudun facilities will reduce production. In North America, the Bécancour, Quebec and Bridgeport, Alabama facilities will reduce production in the near-term.

Most recently the Company has undertaken an extended outage at its Mo I Rana facility in Norway. Both furnaces (producing manganese alloys) were idled on October 28, 2019. Customer orders from this plant have been shifted to the other facilities in order to optimize the Company's utilization, logistics and overall economics.

In the aggregate these measures will reduce the Company's immediate production capacity across all major product categories. With these operational changes, Ferroglobe's current silicon metal capacity (annualized run-rate) will decline to 186,000 tons, down 56,000 tons from 242,000 tons at the end of Q3 2019. Silicon-based alloys capacity will decline to 354,000 tons, down 88,000 tons from 442,000 tons at the end of Q3 2019. Lastly, the Company's manganese-based alloys capacity will decline to 538,000 tons, down 125,000 tons from 663,000 tons at the end of Q3 2019.

On October 11, 2019, Ferroglobe completed the closing of a new five year \$100 million North American asset-based revolving credit facility ("ABL"), replacing the Company's revolving credit facility ("RCF"). The replacement of the RCF marks an important step in the Company's overall strategy to de-risk the balance sheet. The new ABL has no leverage-based or financial-based covenants and offers reduced liquidity requirements as compared to the prior RCF, thereby enhancing the Company's flexibility.

### Discussion of Third Quarter 2019 Results

#### **Sales**

Sales for Q3 2019 were \$381.7 million, a decrease of 6.8% compared to \$409.5 million in Q2 2019. For Q3 2019, total shipments were down 3.8% and the average selling price was down 3.5% compared with Q2 2019.

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Change	Quarter Ended September 30, 2018	Change	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	Change
<b>Shipments in metric tons:</b>								
Silicon Metal	60,225	54,084	11.4%	81,686	-26.3%	176,578	259,214	-31.9%
Silicon-based Alloys	69,879	79,264	-11.8%	75,964	-8.0%	230,944	230,506	0.2%

Manganese-based Alloys	93,996	99,555	-5.6%	98,280	-4.4%	297,221	276,913	7.3%
Total shipments*	224,100	232,903	-3.8%	255,930	-12.4%	704,743	766,633	-8.1%

#### Average selling price (\$/MT):

Silicon Metal	\$ 2,175	\$ 2,320	-6.3%	\$ 2,636	-17.5%	\$ 2,284	\$ 2,726	-16.2%
Silicon-based Alloys	\$ 1,490	\$ 1,572	-5.2%	\$ 1,802	-17.3%	\$ 1,582	\$ 1,889	-16.3%
Manganese-based Alloys	\$ 1,140	\$ 1,188	-4.0%	\$ 1,211	-5.9%	\$ 1,167	\$ 1,289	-9.5%
Total*	\$ 1,527	\$ 1,582	-3.5%	\$ 1,841	-17.1%	\$ 1,583	\$ 1,955	-19.0%

#### Average selling price (\$/lb.):

Silicon Metal	\$ 0.99	\$ 1.05	-6.3%	\$ 1.20	-17.5%	\$ 1.04	\$ 1.24	-16.2%
Silicon-based Alloys	\$ 0.68	\$ 0.71	-5.2%	\$ 0.82	-17.3%	\$ 0.72	\$ 0.86	-16.3%
Manganese-based Alloys	\$ 0.52	\$ 0.54	-4.0%	\$ 0.55	-5.9%	\$ 0.53	\$ 0.58	-9.5%
Total*	\$ 0.69	\$ 0.72	-3.5%	\$ 0.84	-17.1%	\$ 0.72	\$ 0.89	-19.0%

\* Excludes by-products and other

#### Sales Prices & Volumes By Product

During Q3 2019, total product average selling prices decreased by 3.5% versus Q2 2019. Q3 average selling prices of silicon metal decreased 6.3%, silicon-based alloys decreased 5.2%, and manganese-based alloys decreased 4.0%. Sales volumes in Q3 declined by 3.8% versus the prior quarter. Q3 sales volumes of silicon metal increased 11.4%, silicon-based alloys decreased 11.8%, and manganese-based alloys decreased 5.6% versus Q2 2019.

#### Cost of Sales

Cost of sales was \$277.7 million in Q3 2019, a decrease from \$292.4 million in the prior quarter. Cost of sales as a percentage of sales increased to 72.8% in Q3 2019 versus 71.4% for Q2 2019.

#### Other Operating Expenses

Other operating expenses was \$50.1 million in Q3 2019, a decrease from \$62.9 million in the prior quarter, primarily due to contract termination costs incurred in Q2 2019 related to the solar joint venture.

#### Net Loss Attributable to the Parent

In Q3 2019, net loss attributable to the Parent was \$140.5 million, or \$(0.83) per diluted share, compared to a net loss attributable to the Parent of \$40.8 million, or \$(0.24) per diluted share in Q2 2019.

#### Adjusted EBITDA

In Q3 2019, adjusted EBITDA was \$(7.2) million, or -1.9% of sales, compared to adjusted EBITDA of \$5.0 million, or 1.2% of sales in Q2 2019.

#### Conference Call

Ferroglobe management will review the third quarter results of 2019 during a conference call at 9:00 a.m. Eastern Time on December 3, 2019.

The dial-in number for participants in the United States is 877-293-5491 (conference ID 5768864). International callers should dial +1 914-495-8526 (conference ID 5768864). Please dial in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast available at <https://edge.media-server.com/mmc/p/8nkuu92x>.

#### About Ferroglobe

Ferroglobe is one of the world's leading suppliers of silicon metal, silicon-based and manganese-based specialty alloys and other ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. The Company is based in London. For more information, visit <http://investor.ferroglobe.com>.

#### Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "target", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to the Company and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks,

uncertainties and other factors that are, in some cases, beyond the Company's control.

Forward-looking financial information and other metrics presented herein represent the Company's goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

#### Non-IFRS Measures

Adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital and net debt, are non-IFRS financial metrics that, we believe, are pertinent measures of Ferroglobe's success. Ferroglobe has included these financial metrics to provide supplemental measures of its performance. The Company believes these metrics are important because they eliminate items that have less bearing on the Company's current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

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**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Income Statement**  
**(in thousands of U.S. dollars, except per share amounts)**

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018*	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018*
Sales	\$ 381,745	\$ 409,479	\$ 524,407	\$ 1,238,615	\$ 1,650,950
Cost of sales	(277,692)	(292,432)	(334,340)	(899,492)	(998,629)
Other operating income	13,215	14,530	5,630	41,766	20,925
Staff costs	(72,536)	(74,852)	(88,134)	(221,651)	(258,206)
Other operating expense	(50,060)	(62,924)	(63,920)	(166,901)	(207,223)
Depreciation and amortization charges, operating allowances and write-downs	(29,591)	(30,204)	(29,587)	(90,165)	(85,492)
Bargain purchase gain	—	—	—	—	44,633
Other (loss) gain	(3,774)	275	221	(3,896)	2,936
<b>Operating (loss) profit before impairment losses</b>	<b>(38,693)</b>	<b>(36,128)</b>	<b>14,277</b>	<b>(101,724)</b>	<b>169,894</b>
Impairment losses	(174,018)	(1,195)	—	(175,353)	—
<b>Operating (loss) profit</b>	<b>(212,711)</b>	<b>(37,323)</b>	<b>14,277</b>	<b>(277,077)</b>	<b>169,894</b>
Net finance expense	(16,491)	(15,047)	(12,992)	(45,361)	(38,292)
Financial derivatives (loss) gain	2,913	(295)	388	3,882	1,455
Exchange differences	(5,083)	5,080	(3,071)	(1,482)	(11,050)
<b>(Loss) profit before tax</b>	<b>(231,372)</b>	<b>(47,585)</b>	<b>(1,398)</b>	<b>(320,038)</b>	<b>122,007</b>
Income tax benefit (expense)	14,322	4,890	(663)	27,422	(28,350)
<b>(Loss) profit for the period from continuing operations</b>	<b>(217,050)</b>	<b>(42,695)</b>	<b>(2,061)</b>	<b>(292,616)</b>	<b>93,657</b>
Profit (loss) for the period from discontinued operations	76,911	(963)	(855)	80,265	5,071
<b>(Loss) profit for the period</b>	<b>(140,139)</b>	<b>(43,658)</b>	<b>(2,916)</b>	<b>(212,351)</b>	<b>98,728</b>
Loss attributable to non-controlling interest	(385)	2,835	1,671	4,174	4,145
<b>(Loss) profit attributable to the parent</b>	<b>\$ (140,524)</b>	<b>\$ (40,823)</b>	<b>\$ (1,245)</b>	<b>\$ (208,177)</b>	<b>\$ 102,873</b>
EBITDA	\$ (183,120)	\$ (7,119)	\$ 43,864	\$ (186,912)	\$ 255,386
Adjusted EBITDA	\$ (7,210)	\$ 5,035	\$ 43,864	\$ 1,152	\$ 206,867

#### Weighted average shares outstanding

Basic	169,123	169,123	171,935	169,123	171,966
Diluted	169,123	169,123	171,935	169,123	172,104

**(Loss) profit per ordinary share**

Basic	\$	(0.83)	\$	(0.24)	\$	(0.01)	\$	(1.23)	\$	0.60
Diluted	\$	(0.83)	\$	(0.24)	\$	(0.01)	\$	(1.23)	\$	0.60

\* The amounts for prior periods have been restated to reflect the impact of the profit / (loss) from discontinued operations associated with the sale of the Company's Spanish hydroelectric plants.

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
(in thousands of U.S. dollars)

	<b>September 30,</b>	<b>June 30,</b>	<b>December 31,</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	\$ 29,702	\$ 204,089	\$ 202,848
Other intangible assets	63,980	62,778	51,822
Property, plant and equipment	742,752	784,272	888,862
Other non-current financial assets	3,381	20,042	70,343
Deferred tax assets	50,214	22,915	14,589
Non-current receivables from related parties	2,178	2,276	2,288
Other non-current assets	1,780	9,746	10,486
Non-current restricted cash and cash equivalents	10,889	—	—
<b>Total non-current assets</b>	<b>904,876</b>	<b>1,106,118</b>	<b>1,241,238</b>
<b>Current assets</b>			
Inventories	479,866	504,527	456,970
Trade and other receivables	332,603	158,252	155,996
Current receivables from related parties	2,839	3,000	14,226
Current income tax assets	41,649	31,610	27,404
Other current financial assets	1,660	7,840	2,523
Other current assets	12,157	12,289	8,813
Cash and cash equivalents *	177,154	187,673	216,647
Assets and disposal groups classified as held for sale	8,507	97,862	—
<b>Total current assets</b>	<b>1,056,435</b>	<b>1,003,053</b>	<b>882,579</b>
<b>Total assets</b>	<b>\$ 1,961,311</b>	<b>\$ 2,109,171</b>	<b>\$ 2,123,817</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>\$ 664,300</b>	<b>\$ 816,080</b>	<b>\$ 884,372</b>
<b>Non-current liabilities</b>			
Deferred income	4,061	8,108	1,434
Provisions	78,272	80,218	75,787
Bank borrowings	130,622	—	132,821
Lease liabilities	16,417	18,629	53,472
Debt instruments	343,400	342,806	341,657
Other financial liabilities	10,307	24,585	32,788
Other non-current liabilities	29,982	25,246	25,030
Deferred tax liabilities	82,192	64,520	77,379
<b>Total non-current liabilities</b>	<b>695,253</b>	<b>564,112</b>	<b>740,368</b>
<b>Current liabilities</b>			
Provisions	51,667	44,007	40,570
Bank borrowings	130,272	172,890	8,191
Lease liabilities	8,218	8,692	12,999
Debt instruments	2,734	10,938	10,937

Other financial liabilities	49,978	52,594	52,524
Payables to related parties	9,160	9,884	11,128
Trade and other payables	233,811	252,372	256,823
Current income tax liabilities	11,173	1,766	2,335
Other current liabilities	104,745	95,150	103,570
Liabilities associated with assets classified as held for sale	—	80,686	—
<b>Total current liabilities</b>	<b>601,758</b>	<b>728,979</b>	<b>499,077</b>
<b>Total equity and liabilities</b>	<b>\$ 1,961,311</b>	<b>\$ 2,109,171</b>	<b>\$ 2,123,817</b>

\* Cash and cash equivalents include current restricted cash of \$42,834 at September 30, 2019 (\$nil at June 30, 2019 and December 31, 2018)

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Cash Flows**  
(in thousands of U.S. dollars)

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
<b>Cash flows from operating activities:</b>					
<b>(Loss) profit for the period</b>	\$ (140,139)	\$ (43,658)	\$ (2,916)	\$ (212,351)	\$ 98,728
<b>Adjustments to reconcile net (loss) profit to net cash used by operating activities:</b>					
Income tax (benefit) expense	(14,489)	(5,215)	573	(26,408)	30,543
Depreciation and amortization charges, operating allowances and write-downs	29,591	31,327	30,750	92,995	89,075
Net finance expense	20,893	16,145	13,952	51,794	41,520
Financial derivatives loss (gain)	(2,913)	295	(388)	(3,882)	(1,455)
Exchange differences	5,083	(5,080)	3,071	1,482	11,050
Impairment losses	174,018	1,195	—	175,353	—
Bargain purchase gain	—	—	—	—	(44,633)
Gain on disposal of discontinued operation	(80,729)	—	—	(80,729)	—
Share-based compensation	1,015	933	1,050	3,280	1,782
Other adjustments	3,774	(275)	(221)	3,896	(2,936)
<b>Changes in operating assets and liabilities</b>					
(Increase) decrease in inventories	5,953	(46,950)	(25,666)	(40,962)	(192,197)
(Increase) decrease in trade receivables	5,568	(32,316)	6,224	1,623	(13,546)
Increase (decrease) in trade payables	(10,693)	21,625	(21,213)	(12,035)	49,638
Other	(59,689)	28,472	10,543	(21,430)	(32,410)
Income taxes paid	(846)	(540)	(5,257)	(3,066)	(29,425)
Interest paid	(18,713)	(3,341)	(18,400)	(40,562)	(38,658)
<b>Net cash (used) provided by operating activities</b>	<b>(82,316)</b>	<b>(37,383)</b>	<b>(7,898)</b>	<b>(111,002)</b>	<b>(32,924)</b>
<b>Cash flows from investing activities:</b>					
Interest and finance income received	626	486	638	1,502	2,990
<b>Payments due to investments:</b>					
Acquisition of subsidiary	9,088	—	—	9,088	(20,379)

Other intangible assets	—	(50)	(149)	(184)	(3,073)
Property, plant and equipment	(6,269)	(7,128)	(25,696)	(26,845)	(78,005)
Other	—	(627)	—	(627)	(8)
<b>Disposals:</b>					
Disposal of subsidiaries	171,058	—	—	171,058	—
Other non-current assets	—	—	—	—	12,734
Other	19	1,638	947	3,416	6,861
<b>Net cash used by investing activities</b>	<b>174,522</b>	<b>(5,681)</b>	<b>(24,260)</b>	<b>157,408</b>	<b>(78,880)</b>
<b>Cash flows from financing activities:</b>					
Dividends paid	—	—	(10,321)	—	(20,642)
Payment for debt issuance costs	(2,093)	—	—	(2,798)	(4,476)
Repayment of hydro leases	(55,352)	—	—	(55,352)	—
Repayment of other financial liabilities	—	—	—	—	(33,096)
<b>Increase/(decrease) in bank borrowings:</b>					
Borrowings	—	39,649	25,286	71,499	245,318
Payments	(21,038)	(18,252)	—	(60,101)	(106,514)
Proceeds from stock option exercises	—	—	—	—	240
Other amounts paid due to financing activities	(9,324)	(7,236)	(3,067)	(22,268)	(10,702)
Payments to acquire or redeem own shares	—	—	(3,502)	—	(3,502)
<b>Net cash provided (used) by financing activities</b>	<b>(87,807)</b>	<b>14,161</b>	<b>8,396</b>	<b>(69,020)</b>	<b>66,626</b>
<b>Total net cash flows for the period</b>	<b>4,399</b>	<b>(28,903)</b>	<b>(23,762)</b>	<b>(22,614)</b>	<b>(45,178)</b>
Beginning balance of cash and cash equivalents	188,045	216,627	155,984	216,647	184,472
Exchange differences on cash and cash equivalents in foreign currencies	(4,401)	321	(551)	(5,990)	(7,623)
<b>Ending balance of cash and cash equivalents</b>	<b>\$ 188,043</b>	<b>\$ 188,045</b>	<b>\$ 131,671</b>	<b>\$ 188,043</b>	<b>\$ 131,671</b>
Cash from continuing operations	177,154	187,673	131,671	177,154	131,671
Non-current restricted cash and cash equivalents	10,889	—	—	10,889	—
Cash held for sale	—	372	—	—	—
<b>Cash and restricted cash in the statement of financial position</b>	<b>\$ 188,043</b>	<b>\$ 188,045</b>	<b>\$ 131,671</b>	<b>\$ 188,043</b>	<b>\$ 131,671</b>

**Adjusted EBITDA (\$,000):**

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
<b>(Loss) profit attributable to the parent</b>	<b>\$ (140,524)</b>	<b>\$ (40,823)</b>	<b>\$ (1,245)</b>	<b>\$ (208,177)</b>	<b>\$ 102,873</b>
Loss (profit) for the period from discontinued operations	(76,911)	963	855	(80,265)	(5,071)
Loss attributable to non-controlling interest	385	(2,835)	(1,671)	(4,174)	(4,145)
Income tax (benefit) expense	(14,322)	(4,890)	663	(27,422)	28,350
Net finance expense	16,491	15,047	12,992	45,361	38,292
Financial derivatives loss (gain)	(2,913)	295	(388)	(3,882)	(1,455)
Exchange differences	5,083	(5,080)	3,071	1,482	11,050

Depreciation and amortization charges, operating allowances and write-downs	29,591	30,204	29,587	90,165	85,492
<b>EBITDA</b>	<b>(183,120)</b>	<b>(7,119)</b>	<b>43,864</b>	<b>(186,912)</b>	<b>255,386</b>
Impairment	174,008	—	—	174,008	—
Revaluation of biological assets	1,080	—	—	1,080	—
Contract termination costs	—	9,260	—	9,260	—
Restructuring and termination costs	—	2,894	—	2,894	—
Loss on disposal of non-core businesses	822	—	—	822	—
Bargain purchase gain	—	—	—	—	(44,633)
Share-based compensation	—	—	—	—	(3,886)
<b>Adjusted EBITDA</b>	<b>\$ (7,210)</b>	<b>\$ 5,035</b>	<b>\$ 43,864</b>	<b>\$ 1,152</b>	<b>\$ 206,867</b>

Adjusted profit attributable to Ferroglobe (\$,000):

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
<b>(Loss) profit attributable to the parent</b>	<b>\$ (140,524)</b>	<b>\$ (40,823)</b>	<b>\$ (1,245)</b>	<b>\$ (208,177)</b>	<b>\$ 102,873</b>
Tax rate adjustment	59,717	10,337	1,110	74,990	(10,692)
Impairment	118,325	—	—	118,325	—
Revaluation of biological assets	734	—	—	734	—
Contract termination costs	—	6,297	—	6,297	—
Restructuring and termination costs	—	1,968	—	1,968	—
Profit on disposal of non-core businesses	(54,337)	—	—	(54,337)	—
Bargain purchase gain	—	—	—	—	(30,350)
Share-based compensation	—	—	—	—	(2,642)
<b>Adjusted (loss) profit attributable to the parent</b>	<b>\$ (16,085)</b>	<b>\$ (22,221)</b>	<b>\$ (135)</b>	<b>\$ (60,200)</b>	<b>\$ 59,189</b>

Adjusted diluted profit per share:

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
<b>Diluted (loss) profit per ordinary share</b>	<b>\$ (0.83)</b>	<b>\$ (0.24)</b>	<b>\$ (0.01)</b>	<b>\$ (1.23)</b>	<b>\$ 0.60</b>
Tax rate adjustment	0.35	0.06	0.01	0.44	(0.06)
Impairment	0.70	—	—	0.70	—
Revaluation of biological assets	0.00	—	—	0.00	—
Contract termination costs	—	0.04	—	0.04	—
Restructuring and termination costs	—	0.01	—	0.01	—
Loss on disposal of non-core businesses	(0.32)	—	—	(0.32)	—
Bargain purchase gain	—	—	—	—	(0.18)
Share-based compensation	—	—	—	—	(0.02)
<b>Adjusted diluted (loss) profit per ordinary share</b>	<b>\$ (0.10)</b>	<b>\$ (0.13)</b>	<b>\$ (0.00)</b>	<b>\$ (0.36)</b>	<b>\$ 0.34</b>





Source: Ferrolobe PLC