



Ferroglobe Reports Results for Fourth Quarter and Full Year 2019

March 2, 2020

Adjusted EBITDA of \$(38.1) million in Q4 2019 and of \$(37.0) million in Full Year 2019

- Q4 2019 results:
 - Sales of \$364.4 million compared to \$381.7 million in Q3 2019, and \$591.1 million in Q4 2018
 - Net loss of \$(75.7) million compared to \$(140.1) million in Q3 2019, and \$(74.2) million in Q4 2018
 - Adjusted EBITDA of \$(38.1) million compared to \$(7.2) million in Q3 2019 and \$23.2 million in Q4 2018
- Full Year 2019 results:
 - Sales of \$1.60 billion compared to \$2.24 billion in 2018
 - Net loss of \$(288.1) million, including a goodwill impairment charge of \$174.0 million, compared to a net profit of \$24.6 million in 2018
 - Adjusted net loss attributable to Parent of \$(114.0) million compared to a net profit of \$64.4 million in 2018
 - Adjusted EBITDA of \$(37.0) million in 2019 compared to \$230.1 million in 2018
- Gross debt of \$481 million at the end of Q4 2019, compared to \$556 million at the end of Q3 2019
- Successful refinancings, providing additional financial flexibility and liquidity
 - North American asset-based revolving credit facility closed on October 11, 2019
 - European accounts receivable securitization program closed on December 10, 2019
- Operational changes implemented to the global production platform: adapting production to reduced demand and decreasing inventory levels

LONDON, March 02, 2020 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ: GSM) (throughout, "Ferroglobe", the "Company", or the "Parent"), a leading producer globally of silicon metal, and a leading silicon- and manganese-based specialty alloys producer, today announced results for the fourth quarter and the full year 2019.

Q4 2019 Earnings Highlights

In Q4 2019, Ferroglobe posted a net loss of \$(75.7) million, or \$(0.44) per share on a fully diluted basis. On an adjusted basis, Q4 2019 net loss was \$(53.8) million, or \$(0.32) per share on a fully diluted basis.

Q4 2019 reported EBITDA was \$(56.2) million, up from \$(183.1) million in the prior quarter. On an adjusted basis, Q4 2019 EBITDA was \$(38.1) million, down from Q3 2019 adjusted EBITDA of \$(7.2) million. The Company reported an adjusted EBITDA margin of -10.5% for Q4 2019, compared to an adjusted EBITDA margin of -1.9% for Q3 2019.

Full Year 2019 Earnings Highlights

For Full Year 2019, Ferroglobe posted a net loss of \$(288.1) million, or \$(1.67) per share. On an adjusted basis, Full Year 2019 net loss was \$(114.0) million, or \$(0.68) per share.

For the Full Year 2019, reported EBITDA was \$(243.1) million, versus \$212.9 million in the prior year. Full Year 2019 Adjusted EBITDA was \$(37.0) million, versus \$230.1 million in the prior year. The Company reported an adjusted EBITDA margin of -2.3% for Full Year 2019, compared to an adjusted EBITDA margin of 10.3% for Full Year 2018.

\$,000 (unaudited)	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018 *	Year Ended December 31, 2019	Year Ended December 31, 2018 *
Sales	\$ 364,431	\$ 381,745	\$ 591,052	\$ 1,603,046	\$ 2,242,002
Net (loss) profit	\$ (75,746)	\$ (140,139)	\$ (74,155)	\$ (288,097)	\$ 24,573
Diluted EPS	\$ (0.44)	\$ (0.83)	\$ (0.34)	\$ (1.67)	\$ 0.25
Adjusted net (loss) income attributable to the parent	\$ (53,801)	\$ (16,085)	\$ 5,205	\$ (113,998)	\$ 64,392
Adjusted diluted EPS	\$ (0.32)	\$ (0.10)	\$ 0.03	\$ (0.68)	\$ 0.36
Adjusted EBITDA	\$ (38,132)	\$ (7,210)	\$ 23,184	\$ (36,980)	\$ 230,051
Adjusted EBITDA margin	-10.5%	-1.9%	3.9%	-2.3%	10.3%

* Throughout the results, the amounts for prior periods have been restated to reflect the impact of the profit / (loss) from discontinued operations associated with the sale of FerroAtlántica S.A.U., owner of the Cee-Dumbria plant and hydroelectric assets in Spain.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer commented, "The Company's disappointing fourth quarter results are representative of the challenges faced throughout 2019. We experienced continued pricing and volume pressures during the quarter, with increased costs as a result of the previously announced operational curtailments. To mitigate the impact of these challenges, we successfully executed a number of cash generating initiatives, selling non-core assets, reducing inventory and releasing cash through the refinancing of the Company's accounts receivable securitization program. Given these headwinds and their impact on our balance sheet, a new strategic plan is being developed aimed at returning the Company to profitability."

Cash Flow and Balance Sheet

Cash generated from operations during Q4 2019 was \$45.5 million, with working capital positively impacted by a decrease in inventories, offset by a decrease in payables. Working capital decreased from \$579 million as of September 30, 2019 to \$481 million at December 31, 2019.

Gross debt was \$481 million as of December 31, 2019, down significantly from \$556 million as of September 30, 2019, primarily as a result of refinancing the Company's former revolving credit facility ("RCF").

Recent developments

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).

On October 11, 2019, Ferroglobe completed the closing of a new five-year, \$100 million North American asset-based revolving loan ("ABL"), with an initial draw of \$70 million, which was used, along with cash on hand, to repay in full the RCF. This marked an important step in the Company's overall strategy to de-risk the balance sheet, as the ABL has no leverage-based or financial-based covenants and has reduced liquidity requirements as compared to the RCF, affording the Company enhanced flexibility.

On December 10, 2019, Ferroglobe refinanced its prior accounts receivable securitization program with a new two-year, \$150 million European program ("new A/R Program"), of which \$104 million was utilized at closing. Subsequently, the incorporation of a special purpose vehicle ("SPV") into the program resulted in significant additional receivables qualifying into the program.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer commented, "The successful closing of the new A/R Program has a significant impact on our cash conversion in Europe. At closing, approximately \$23 million of cash was released and another \$31.5 million was released on incorporation of the SPV in February 2020. These steps highlight the Company's continued efforts to optimize the business operationally and financially."

COVID-19

Marco Levi, Ferroglobe's Chief Executive Officer commented, "To date our business has not been directly impacted by the coronavirus. However, given the increasing concerns around the spreading of this virus globally, we continue to monitor the potential impact on our business very closely."

Subsequent Event

On January 13, 2020, Ferroglobe appointed Dr. Marco Levi as its Chief Executive Officer ("CEO"). As CEO, Dr. Levi was subsequently appointed to the Company's Board of Directors on January 15, 2020, bringing the number of Directors on the Board to nine.

Discussion of Fourth Quarter 2019 Results

Sales

Sales for Q4 2019 were \$364.4 million, a decrease of 4.5% compared to \$381.7 million in Q3 2019. For Q4 2019, total shipments were down 1.2% and the average selling price was down 3.5% compared with Q3 2019.

	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Change	Quarter Ended December 31, 2018	Change	Year Ended December 31, 2019	Year Ended December 31, 2018	Change
Shipments in metric tons:								
Silicon Metal	61,613	60,225	2.3%	93,364	-34.0%	238,192	352,578	-32.4%
Silicon-based Alloys	64,485	69,879	-7.7%	81,197	-20.6%	295,429	311,703	-5.2%
Manganese-based Alloys	95,235	93,996	1.3%	147,445	-35.4%	392,456	424,358	-7.5%
Total shipments*	221,333	224,100	-1.2%	322,006	-31.3%	926,077	1,088,639	-14.9%
Average selling price (\$/MT):								
Silicon Metal	\$ 2,175	\$ 2,175	0.0%	\$ 2,429	-10.5%	\$ 2,256	\$ 2,647	-14.8%
Silicon-based Alloys	\$ 1,424	\$ 1,490	-4.4%	\$ 1,719	-17.2%	\$ 1,547	\$ 1,845	-16.2%

Manganese-based													
Alloys	\$	1,054	\$	1,140	-7.5%	\$	1,158	-9.0%	\$	1,140	\$	1,244	-8.4%
Total*	\$	1,474	\$	1,527	-3.5%	\$	1,668	-11.6%	\$	1,557	\$	1,870	-16.8%

Average selling price (\$/lb.):

Silicon Metal	\$	0.99	\$	0.99	0.0%	\$	1.10	-10.5%	\$	1.02	\$	1.20	-14.8%
Silicon-based													
Alloys	\$	0.65	\$	0.68	-4.4%	\$	0.78	-17.2%	\$	0.70	\$	0.84	-16.2%
Manganese-based													
Alloys	\$	0.48	\$	0.52	-7.5%	\$	0.53	-9.0%	\$	0.52	\$	0.56	-8.4%
Total*	\$	0.67	\$	0.69	-3.5%	\$	0.76	-11.6%	\$	0.71	\$	0.85	-16.8%

* Excludes by-products and other

Sales Prices & Volumes By Product

During Q4 2019, total product average selling prices decreased by 3.5% versus Q3 2019. Q4 average selling prices of silicon metal remained unchanged, silicon-based alloys prices decreased 4.4%, and manganese-based alloys prices decreased 7.5%.

Sales volumes in Q4 declined by 1.2% versus the prior quarter. Q4 sales volumes of silicon metal increased 2.3%, silicon-based alloys decreased 7.7%, and manganese-based alloys increased 1.3% versus Q4 2019.

Cost of Sales

Cost of sales was \$300.6 million in Q4 2019, an increase from \$277.7 million in the prior quarter. Cost of sales as a percentage of sales increased to 82.5% in Q4 2019 versus 72.8% for Q3 2019, linked primarily to product mix, costs associated with implementing the temporary curtailments to our operations, and inventory write downs across our product portfolio.

Other Operating Expenses

Other operating expenses was \$58.8 million in Q4 2019, an increase from \$50.1 million in the prior quarter. This increase is primarily attributable to non recurrent costs associated with the energy contracts at plants in Europe temporarily idled.

Net Loss Attributable to the Parent

In Q4 2019, net loss attributable to the Parent was \$74.5 million, or \$(0.44) per diluted share, compared to a net loss attributable to the Parent of \$140.5 million, or \$(0.83) per diluted share in Q3 2019.

Adjusted EBITDA

In Q4 2019, adjusted EBITDA was \$(38.1) million, or -10.5% of sales, compared to adjusted EBITDA of \$(7.2) million, or -1.9% of sales in Q3 2019, primarily due to weaker pricing and costs incurred in Q4 2019.

Conference Call

Ferroglobe management will review the fourth quarter and full year results of 2019 during a conference call at 9:00 a.m. Eastern Time on March 3, 2020.

The dial-in number for participants in the United States is 877-293-5491 (conference ID 4987662). International callers should dial +1 914-495-8526 (conference ID 4987662). 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/ci6ip3a5>.

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 December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018*	Year Ended December 31, 2019	Year Ended December 31, 2018*
Sales	\$ 364,431	\$ 381,745	\$ 591,052	\$ 1,603,046	\$ 2,242,002
Cost of sales	(300,611)	(277,692)	(448,048)	(1,200,103)	(1,446,677)
Other operating income	8,428	13,215	24,919	50,194	45,844
Staff costs	(69,490)	(72,536)	(80,656)	(291,141)	(338,862)
Other operating expense	(58,826)	(50,060)	(70,337)	(225,727)	(277,560)
Depreciation and amortization charges, operating allowances and write-downs	(30,016)	(29,591)	(28,345)	(120,181)	(113,837)
Bargain purchase gain	—	—	(4,491)	—	40,142
Other gain (loss)	390	(3,774)	4,005	(3,506)	6,941
Operating (loss) profit before impairment losses	(85,694)	(38,693)	(11,901)	(187,418)	157,993
Impairment losses	(546)	(174,018)	(58,919)	(175,899)	(58,919)
Operating (loss) profit	(86,240)	(212,711)	(70,820)	(363,317)	99,074
Net finance expense	(16,496)	(16,491)	(13,915)	(61,857)	(52,207)
Financial derivatives (loss) gain	(1,153)	2,913	1,383	2,729	2,838
Exchange differences	4,341	(5,083)	(3,086)	2,859	(14,136)
(Loss) profit before tax	(99,548)	(231,372)	(86,438)	(419,586)	35,569
Income tax benefit (expense)	22,710	14,322	7,891	50,132	(20,459)
(Loss) profit for the period from continuing operations	(76,838)	(217,050)	(78,547)	(369,454)	15,110
Profit for the period from discontinued operations	1,092	76,911	4,392	81,357	9,463
(Loss) profit for the period	(75,746)	(140,139)	(74,155)	(288,097)	24,573
Loss (profit) attributable to non-controlling interest	1,240	(385)	14,943	5,414	19,088
(Loss) profit attributable to the parent	\$ (74,506)	\$ (140,524)	\$ (59,212)	\$ (282,683)	\$ 43,661
EBITDA	\$ (56,224)	\$ (183,120)	\$ (42,475)	\$ (243,136)	\$ 212,911

Adjusted EBITDA	\$	(38,132)	\$	(7,210)	\$	23,184	\$	(36,980)	\$	230,051
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Weighted average shares outstanding

Basic	169,182	169,123	171,935	169,153	171,966
Diluted	169,182	169,123	171,935	169,153	172,104

(Loss) profit per ordinary share

Basic	\$	(0.44)	\$	(0.83)	\$	(0.34)	\$	(1.67)	\$	0.25
Diluted	\$	(0.44)	\$	(0.83)	\$	(0.34)	\$	(1.67)	\$	0.25

* 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)

	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2019</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Non-current assets			
Goodwill	\$ 29,702	\$ 29,702	\$ 202,848
Other intangible assets	58,781	63,980	51,822
Property, plant and equipment	741,236	742,752	888,862
Other non-current financial assets	2,601	3,381	70,343
Deferred tax assets	36,387	50,214	14,589
Non-current receivables from related parties	2,247	2,178	2,288
Other non-current assets	1,598	1,780	10,486
Non-current restricted cash and cash equivalents	28,323	10,889	—
Total non-current assets	900,875	904,876	1,241,238
Current assets			
Inventories	360,340	479,866	456,970
Trade and other receivables	302,321	332,603	155,996
Current receivables from related parties	2,955	2,839	14,226
Current income tax assets	36,508	41,649	27,404
Other current financial assets	5,544	1,660	2,523
Other current assets	14,457	12,157	8,813
Cash and cash equivalents *	99,235	177,154	216,647
Assets and disposal groups classified as held for sale	—	8,507	—
Total current assets	821,360	1,056,435	882,579
Total assets	\$ 1,722,235	\$ 1,961,311	\$ 2,123,817
EQUITY AND LIABILITIES			
Equity	\$ 599,437	\$ 664,300	\$ 884,372
Non-current liabilities			
Deferred income	1,592	4,061	1,434
Provisions	86,354	78,272	75,787
Bank borrowings	144,388	130,622	132,821
Lease liabilities	16,972	16,417	53,472
Debt instruments	344,014	343,400	341,657
Other financial liabilities	15,829	10,307	32,788
Other non-current liabilities	29,170	29,982	25,030
Deferred tax liabilities	52,557	82,192	77,379

Total non-current liabilities	690,876	695,253	740,368
Current liabilities			
Provisions	52,398	51,667	40,570
Bank borrowings	14,611	130,272	8,191
Lease liabilities	8,900	8,218	12,999
Debt instruments	10,937	2,734	10,937
Other financial liabilities	50,710	49,978	52,524
Payables to related parties	4,830	9,160	11,128
Trade and other payables	181,545	233,811	256,823
Current income tax liabilities	1,736	11,173	2,335
Other current liabilities	106,255	104,745	103,570
Liabilities associated with assets classified as held for sale	—	—	—
Total current liabilities	431,922	601,758	499,077
Total equity and liabilities	\$ 1,722,235	\$ 1,961,311	\$ 2,123,817

*Cash and cash equivalents at December 31, 2019 includes the cash balance of the A/R securitization program of \$38,778 (\$9,088 and \$nil at September 30, 2019 and December 31, 2018, respectively)

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

	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Cash flows from operating activities:					
(Loss) profit for the period	\$ (75,746)	\$ (140,139)	\$ (74,155)	\$ (288,097)	\$ 24,573
Adjustments to reconcile net (loss) profit to net cash used by operating activities:					
Income tax (benefit) expense	(22,710)	(14,489)	(6,310)	(49,118)	24,233
Depreciation and amortization charges, operating allowances and write-downs	30,016	29,591	30,062	123,011	119,137
Net finance expense	16,496	20,893	15,128	68,290	56,648
Financial derivatives loss (gain)	1,154	(2,913)	(1,383)	(2,728)	(2,838)
Exchange differences	(4,341)	5,083	3,088	(2,859)	14,138
Impairment losses	546	174,018	58,919	175,899	58,919
Bargain purchase gain	—	—	4,491	—	(40,142)
Gain on disposal of discontinued operation	1,107	(80,729)	—	(79,622)	—
Share-based compensation	1,599	1,015	1,016	4,879	2,798
Other adjustments	(390)	3,774	(4,006)	3,506	(6,942)
Changes in operating assets and liabilities					
(Increase) decrease in inventories	126,422	5,953	91,180	85,460	(101,017)
(Increase) decrease in trade receivables	34,036	5,568	(12,261)	35,659	(25,807)
Increase (decrease) in trade payables	(58,816)	(10,693)	5,772	(70,851)	55,410
Other	(869)	(59,689)	6,508	(22,299)	(25,901)
Income taxes paid	(523)	(846)	(6,983)	(3,589)	(36,408)

Interest paid	(2,471)	(18,713)	(4,360)	(43,033)	(43,018)
Net cash (used) provided by operating activities	45,510	(82,316)	106,706	(65,492)	73,783
Cash flows from investing activities:					
Interest and finance income received	171	626	843	1,673	3,833
Payments due to investments:					
Acquisition of subsidiary	—	9,088	—	9,088	(20,379)
Other intangible assets	—	—	(240)	(184)	(3,313)
Property, plant and equipment	(5,885)	(6,269)	(28,131)	(32,730)	(106,136)
Other	(621)	—	—	(1,248)	(8)
Disposals:					
Disposal of subsidiaries	1,111	171,058	20,533	172,169	20,533
Other non-current assets	8,668	—	—	8,668	12,734
Other	353	19	—	3,769	6,861
Net cash used by investing activities	3,797	174,522	(6,995)	161,205	(85,875)
Cash flows from financing activities:					
Dividends paid	—	—	—	—	(20,642)
Payment for debt issuance costs	(12,319)	(2,093)	(429)	(15,117)	(4,905)
Repayment of hydro leases	—	(55,352)	—	(55,352)	—
Repayment of other financial liabilities	—	—	—	—	(33,096)
Increase/(decrease) in bank borrowings:					
Borrowings	174,130	—	6,882	245,629	252,200
Payments	(269,399)	(21,038)	—	(329,500)	(106,514)
Proceeds from stock option exercises	—	—	—	—	240
Other amounts paid due to financing activities	(4,363)	(9,324)	(3,178)	(26,631)	(13,879)
Payments to acquire or redeem own shares	—	—	(16,597)	—	(20,100)
Net cash provided (used) by financing activities	(111,951)	(87,807)	(13,322)	(180,971)	53,304
Total net cash flows for the period	(62,644)	4,399	86,389	(85,258)	41,212
Beginning balance of cash and cash equivalents	188,043	188,045	131,671	216,647	184,472
Exchange differences on cash and cash equivalents in foreign currencies	2,159	(4,401)	(1,413)	(3,832)	(9,037)
Ending balance of cash and cash equivalents	\$ 127,558	\$ 188,043	\$ 216,647	\$ 127,558	\$ 216,647
Cash from continuing operations	99,235	177,154	216,647	99,235	216,647
Non-current restricted cash and cash equivalents	28,323	10,889	—	28,323	—
Cash and restricted cash in the statement of financial position	\$ 127,558	\$ 188,043	\$ 216,647	\$ 127,558	\$ 216,647

Adjusted EBITDA (\$,000):

Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018 *	Year Ended December 31, 2019	Year Ended December 31, 2018 *
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(Loss) profit attributable to the parent	\$	(74,506)	\$	(140,524)	\$	(59,212)	\$	(282,683)	\$	43,661
(Loss) profit for the period from discontinued operations		(1,092)		(76,911)		(4,392)		(81,357)		(9,463)
Loss (profit) attributable to non-controlling interest		(1,240)		385		(14,943)		(5,414)		(19,088)
Income tax (benefit) expense		(22,710)		(14,322)		(7,891)		(50,132)		20,459
Net finance expense		16,496		16,491		13,915		61,857		52,207
Financial derivatives loss (gain)		1,153		(2,913)		(1,383)		(2,729)		(2,838)
Exchange differences		(4,341)		5,083		3,086		(2,859)		14,136
Depreciation and amortization charges, operating allowances and write-downs		30,016		29,591		28,345		120,181		113,837
EBITDA		(56,224)		(183,120)		(42,475)		(243,136)		212,911
Impairment		456		174,008		65,300		174,464		65,300
Revaluation of biological assets		(550)		1,080		7,615		530		7,615
Contract termination costs		—		—		—		9,260		—
Restructuring and termination costs		3,000		—		—		5,894		—
Energy: France		9,682		—		—		9,682		—
Energy: South Africa		3,645		—		—		3,645		—
Staff Costs: South Africa		327		—		—		327		—
Other Idling Costs		1,532		—		—		1,532		—
(Loss)profit on disposal of non-core businesses		—		822		(11,747)		822		(11,747)
Bargain purchase gain		—		—		4,491		—		(40,142)
Share-based compensation		—		—		—		—		(3,886)
Adjusted EBITDA	\$	(38,132)	\$	(7,210)	\$	23,184	\$	(36,980)	\$	230,051

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

	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018 *	Year Ended December 31, 2019	Year Ended December 31, 2018 *					
(Loss) profit attributable to the parent	\$	(74,506)	\$	(140,524)	\$	(59,212)	\$	(282,683)	\$	43,661
Tax rate adjustment		9,145		59,717		19,769		84,136		9,077
Impairment		310		118,325		44,404		118,636		44,404
Revaluation of biological assets		(374)		734		5,178		360		5,178
Contract termination costs		—		—		—		6,297		—
Restructuring and termination costs		2,040		—		—		4,008		—
Energy: France		6,584		—		—		6,584		—
Energy: South Africa		2,479		—		—		2,479		—
Staff Costs: South Africa		222		—		—		222		—
Other Idling Costs		1,042		—		—		1,042		—
(Loss) profit on disposal of non-core businesses		(743)		(54,337)		(7,988)		(55,079)		(7,988)
Bargain purchase gain		—		—		3,054		—		(27,297)
Share-based compensation		—		—		—		—		(2,642)
Adjusted (loss) profit attributable to the parent	\$	(53,801)	\$	(16,085)	\$	5,205	\$	(113,998)	\$	64,392

Adjusted diluted profit per share:

	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018 *	Year Ended December 31, 2019	Year Ended December 31, 2018 *
Diluted (loss) profit per ordinary share	\$ (0.44)	\$ (0.83)	\$ (0.34)	\$ (1.67)	\$ 0.25
Tax rate adjustment	0.05	0.35	0.11	0.50	0.05
Impairment	0.00	0.70	0.26	0.70	0.26
Revaluation of biological assets	(0.00)	0.00	0.03	0.00	0.03
Contract termination costs	—	—	—	0.04	—
Restructuring and termination costs	0.01	—	—	0.02	—
Energy: France	0.04	—	—	0.04	—
Energy: South Africa	0.01	—	—	0.01	—
Staff Costs: South Africa	0.00	—	—	0.00	—
Other Idling Costs	0.01	—	—	0.01	—
(Loss) profit on disposal of non-core businesses	(0.00)	(0.32)	(0.05)	(0.33)	(0.05)
Bargain purchase gain	—	—	0.02	—	(0.16)
Share-based compensation	—	—	—	—	(0.02)
Adjusted diluted (loss) profit per ordinary share	\$ (0.32)	\$ (0.10)	\$ 0.03	\$ (0.68)	\$ 0.36



Source: Ferroglobe PLC