



## Ferroglobe Reports Results for the Third Quarter of 2020

November 24, 2020

**Sales of \$262.7 million; Net loss of \$(46.8) million; Adjusted EBITDA of \$22.2 million**

- Q3 sales of \$262.7 million compared to \$250.0 million in Q2 2020, and \$381.7 million in Q3 2019
- Adjusted EBITDA of \$22.2 million compared to \$22.4 million in Q2 2020 and \$(7.2) million in Q3 2019
- Q3 net loss of \$(46.8) million compared to \$(14.0) million in Q2 2020, and \$(140.1) million in Q3 2019. Q3 net loss includes a property, plant and equipment impairment charge of \$34.3 million
- Gross debt of \$442 million at the end of Q3 2020, compared to \$451 million at the end of Q2 2020
- Positive operating cash flow of \$23.0 million, partially offset by the senior unsecured notes coupon payment of \$(16.4) million and partial ABL paydown of \$(7.8) million
- Successful refinancing of the prior accounts receivable securitization program on October 2, 2020 with the signing of a new factoring program, providing an improvement in financial terms and cash release at closing

LONDON, Nov. 23, 2020 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ: GSM) ("Ferroglobe", the "Company", or the "Parent"), a leading producer globally of silicon metal, silicon-based and manganese-based specialty alloys, today announced results for the third quarter of 2020.

### Q3 2020 Earnings Highlights

In Q3 2020, Ferroglobe posted a net loss of \$(46.8) million, or \$(0.28) per share on a fully diluted basis. On an adjusted basis, the Q3 2020 net loss was \$(9.3) million, or \$(0.14) per share on a fully diluted basis.

Q3 2020 reported EBITDA was \$(12.2) million, down from \$22.1 million in the prior quarter. On an adjusted basis, Q3 2020 EBITDA was \$22.2 million, down slightly from Q2 2020 adjusted EBITDA of \$22.4 million. The Company reported an adjusted EBITDA margin of 8.5% for Q3 2020, compared to an adjusted EBITDA margin of 9.0% for Q2 2020.

\$,000 (unaudited)	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months	Nine Months
	September 30, 2020	June 30, 2020	September 30, 2019	Ended September 30, 2020	Ended September 30, 2019
Sales	\$ 262,673	\$ 250,004	\$ 381,745	\$ 823,899	\$ 1,238,615
Net (loss) profit	\$ (46,834)	\$ (14,035)	\$ (140,139)	\$ (109,927)	\$ (212,351)
Diluted EPS	\$ (0.28)	\$ (0.07)	\$ (0.83)	\$ (0.63)	\$ (1.23)
Adjusted net (loss) income attributable to the parent	\$ (9,332)	\$ (11,064)	\$ (16,084)	\$ (58,108)	\$ (60,200)
Adjusted diluted EPS	\$ (0.14)	\$ (0.07)	\$ (0.10)	\$ (0.35)	\$ (0.36)
Adjusted EBITDA	\$ 22,231	\$ 22,413	\$ (7,210)	\$ 27,027	\$ 1,152
Adjusted EBITDA margin	8.5%	9.0%	-1.9%	3.3%	0.1%

Marco Levi, Ferroglobe's Chief Executive Officer, commented, "The third quarter results are a confirmation of the swift actions we have been taking throughout the year to address the unpredictable circumstances created by COVID-19. By aligning our cost structure with changes in market conditions this quarter's financial performance remained stable." Dr. Levi added, "We continue to seek ways to bolster our agility in the face of the pandemic to ensure the company is well capitalized and positioned for a market recovery. Our new strategic plan focuses on elements within our control and aims to improve our overall competitiveness. During the quarter we made significant progress setting the foundation throughout the organization and have started on the execution of specific initiatives across various functional areas."

### Cash Flow and Balance Sheet

Cash generated from operations during Q3 2020 was \$23.0 million, including \$33 million in respect the sale of CO2 emission rights.

Working capital increased by \$33 million, from \$321 million as of June 30, 2020 to \$354 million at September 30, 2020. The increase is mainly driven by a reduction in accounts payable and strengthening of the Euro relative to the US Dollar.

Gross debt was \$442 million as of September 30, 2020, down from \$451 million as of June 30, 2020, primarily as a result of the senior unsecured notes coupon payment and partial ABL paydown, partially offset by COVID-19 funding supported by local governments in France and Canada.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "Given the challenging market backdrop and lingering uncertainty we remain focused on cash generation and preservation. We are making adjustments throughout the business to ensure a sustainable level of cash to support

our operations and have managed this through a number of initiatives, including a successful refinancing of the prior accounts receivables securitization program. At the same time we continued to reduce our debt balance during the quarter.” Ms. García-Cos added, “The new strategic plan supports our focus on further cost reduction and improvement in cash conversion, while accelerating the Company’s return to profitability.”

## COVID-19

Since January 2020, the COVID-19 pandemic has spread to various jurisdictions where the Company does business. The Company has been monitoring the evolving situation, and consequent emerging risk. Among other steps, the Company has implemented a coronavirus crisis management team, which has been meeting regularly to ensure the Company and its subsidiaries take appropriate action to protect all employees and ensure business continuity.

During the third quarter demand for our products was adversely impacted by COVID-19. It is difficult to forecast all the impacts of the COVID-19 pandemic, and such impacts might have a material adverse effect on our business, results of operations and financial condition. The Company is continuously evaluating how evolving customer demand and sales price evolution stand to affect the Company’s business and results in the next twelve months.

In connection with the preparation of our consolidated financial statements, we conducted an evaluation as to whether there were conditions and events, considered in the aggregate, which raise substantial doubt as to the Company’s ability to continue as a going concern in the one year period after the date of the issuance of these interim financial statements. For this interim financial statement, the evaluation was updated. Given the speed and frequency of continuously evolving developments with respect to this pandemic and the uncertainties this may bring for the Company and the demand for its products, it is difficult to forecast the level of trading activity and hence cash flow in the next twelve months. Developing a reliable estimate of the potential impact on the results of operations and cash flow at this time is difficult as markets and industries react to the pandemic and the measures implemented in response to it, but our downside scenario analysis supports an expectation that the Company will have cash headroom to continue to operate throughout the next twelve months.

Additionally, the indenture governing the senior unsecured notes includes provisions which, in the event of a change of control, would require the Company to offer to redeem the outstanding senior unsecured notes at a cash purchase price equal to 101% of the principal amount of the senior unsecured notes, plus any accrued and unpaid interest. Based on the provisions cited above, a change of control as defined in the indenture is unlikely to occur, but the matter it is not within the Company’s control. If a change of control were to occur, the Company may not have sufficient financial resources available to satisfy all of its obligations. Management is pursuing additional sources of financing to increase liquidity to fund operations.

## Subsequent events

On October 2, 2020, the Company signed a factoring agreement, replacing the prior accounts receivables securitization program. At closing, there was cash release of \$19.7 million from restricted cash relating to a special purpose vehicle under prior securitization program.

On November 1, 2020, the Company announced the appointment of Thomas Wiesner as Chief Legal Officer. Subsequently, Mr. Wiesner was also appointed as the Secretary to the Board of Directors.

On November 16, 2020, the Tribunal Superior de Justicia of Galicia dismissed FerroAtlántica’s claim of petition to separate the metallurgical plants of Cee and Dumbria from the related hydroelectric power plants. According to applicable law, this judgment can be appealed before the Spanish Supreme Court.

## Discussion of Third Quarter 2020 Results

The Company has concluded that there are indications for potential impairment of goodwill property, plant and equipment and deferred tax assets. During the third quarter, the Company registered an impairment relating to the Niagara Falls facility as there are no plans to restart production. The Company is conducting the rest of its impairment analysis and as such further material impairment relating to goodwill and/or the remaining property, plant and equipment and deferred tax assets could be identified and recorded subsequently. The financial results presented for the third quarter and year to date as of September 30, 2020 are unaudited and may be subsequently adjusted for items including impairment of goodwill and/or property, plant and equipment.

## Sales

Sales for Q3 2020 were \$262.7 million, an increase of 5.1% compared to \$250.0 million in Q2 2020. For Q3 2020, total shipments were up 3.5% and the average selling price was down 0.1% compared with Q2 2020.

	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Change	Quarter Ended September 30, 2019	Change	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019	Change
<b>Shipments in metric tons:</b>								
Silicon Metal	51,215	47,884	7.0%	60,225	-15.0%	152,420	176,578	-13.7%
Silicon-based Alloys	42,449	39,479	7.5%	69,879	-39.3%	142,860	230,944	-38.1%
Manganese-based Alloys	53,980	55,290	-2.4%	93,996	-42.6%	182,995	297,221	-38.4%

Total shipments*	147,644	142,653	3.5%	224,100	-34.1%	478,275	704,743	-32.1%
<b>Average selling price (\$/MT):</b>								
Silicon Metal	\$ 2,248	\$ 2,215	1.5%	\$ 2,175	3.3%	\$ 2,225	\$ 2,284	-2.6%
Silicon-based Alloys	\$ 1,534	\$ 1,537	-0.2%	\$ 1,490	3.0%	\$ 1,510	\$ 1,582	-4.6%
Manganese-based Alloys	\$ 1,009	\$ 1,088	-7.2%	\$ 1,140	-11.5%	\$ 1,019	\$ 1,167	-12.7%
Total*	\$ 1,590	\$ 1,591	-0.1%	\$ 1,527	4.1%	\$ 1,550	\$ 1,583	-2.1%

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

Silicon Metal	\$ 1.02	\$ 1.00	1.5%	\$ 0.99	3.3%	\$ 1.01	\$ 1.04	-2.6%
Silicon-based Alloys	\$ 0.70	\$ 0.70	-0.2%	\$ 0.68	3.0%	\$ 0.68	\$ 0.72	-4.6%
Manganese-based Alloys	\$ 0.46	\$ 0.49	-7.2%	\$ 0.52	-11.5%	\$ 0.46	\$ 0.53	-12.7%
Total*	\$ 0.72	\$ 0.72	0.0%	\$ 0.69	4.1%	\$ 0.70	\$ 0.72	-2.1%

\* Excludes by-products and other

**Sales Prices & Volumes By Product**

During Q3 2020, total product average selling prices decreased by 0.1% versus Q2 2020. Q3 average selling prices of silicon metal increased 1.5%, silicon-based alloys prices decreased 0.2%, and manganese-based alloys prices decreased 7.2%.

Sales volumes in Q3 declined by 3.5% versus the prior quarter. Q3 sales volumes of silicon metal increased 7.0%, silicon-based alloys increased 7.5%, and manganese-based alloys decreased 2.4% versus Q2 2020.

**Cost of Sales**

Cost of sales was \$166.2 million in Q3 2020, an increase from \$153.3 million in the prior quarter. Cost of sales as a percentage of sales increased to 63.3% in Q3 2020 versus 61.3% for Q2 2020, the increase is mainly due to higher sales volume, lower sales prices, higher energy prices in Europe, lower fixed cost absorption due to decreased production levels and the negative impact of a planned plant shutdown in Spain.

**Other Operating Expenses**

Other operating expenses amounted to \$26.9 million in Q3 2020, a decrease from \$36.0 million in the prior quarter. This decrease is primarily attributable to a reduction in consultant fees and removal of the financial liabilities registered in Photosil by \$5 million.

**Net Loss Attributable to the Parent**

In Q3 2020, net loss attributable to the Parent was \$47.3 million, or \$(0.28) per diluted share, compared to a net loss attributable to the Parent of \$12.1 million, or \$(0.07) per diluted share in Q2 2020.

**Adjusted EBITDA**

In Q3 2020, adjusted EBITDA was \$22.2 million, or 8.5% of sales, compared to adjusted EBITDA of \$22.4 million, or 9.0% of sales in Q2 2020, primarily due to price stability and higher costs incurred in Q3 2020.

**Conference Call**

Ferroglobe management will review the third quarter during a conference call at 9:00 a.m. Eastern Time on November 24, 2020.

The dial-in number for participants in the United States is 8772935491 (conference ID 9939707). International callers should dial +1 9144958526 (conference ID 9939707). 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/itnuz76f>

**About Ferroglobe**

Ferroglobe is one of the world's leading suppliers of silicon metal, silicon-based and manganese-based specialty alloys and 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, 2020	Quarter Ended June 30, 2020	Quarter Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Sales	\$ 262,673	\$ 250,004	\$ 381,745	\$ 823,899	\$ 1,238,615
Cost of sales	(166,231)	(153,291)	(277,692)	(562,882)	(899,492)
Other operating income	7,598	10,160	13,215	25,526	41,766
Staff costs	(56,329)	(48,912)	(72,536)	(160,338)	(221,651)
Other operating expense	(26,896)	(35,953)	(50,060)	(102,915)	(166,901)
Depreciation and amortization charges, operating allowances and write-downs	(26,524)	(27,459)	(29,591)	(82,651)	(90,165)
Impairment losses	(34,269)	—	(174,018)	(34,269)	(175,353)
Other gain (loss)	1,212	85	(3,774)	625	(3,896)
<b>Operating (loss) profit</b>	<b>(38,766)</b>	<b>(5,365)</b>	<b>(212,711)</b>	<b>(93,005)</b>	<b>(277,077)</b>
Net finance expense	(13,985)	(16,693)	(16,491)	(47,162)	(45,361)
Financial derivatives (loss) gain	—	—	2,913	3,168	3,882
Exchange differences	13,157	2,633	(5,083)	18,226	(1,482)
<b>(Loss) profit before tax</b>	<b>(39,594)</b>	<b>(19,425)</b>	<b>(231,372)</b>	<b>(118,773)</b>	<b>(320,038)</b>
Income tax benefit (expense)	(1,841)	5,390	14,322	14,245	27,422
<b>(Loss) profit for the period from continuing operations</b>	<b>(41,435)</b>	<b>(14,035)</b>	<b>(217,050)</b>	<b>(104,528)</b>	<b>(292,616)</b>
Profit for the period from discontinued operations	(5,399)	—	76,911	(5,399)	80,265
<b>(Loss) profit for the period</b>	<b>(46,834)</b>	<b>(14,035)</b>	<b>(140,139)</b>	<b>(109,927)</b>	<b>(212,351)</b>
Loss (profit) attributable to non-controlling interest	(450)	1,928	(385)	2,638	4,174
<b>(Loss) profit attributable to the parent</b>	<b>\$ (47,284)</b>	<b>\$ (12,107)</b>	<b>\$ (140,524)</b>	<b>\$ (107,289)</b>	<b>\$ (208,177)</b>

EBITDA	\$	(12,242)	\$	22,093	\$	(183,120)	\$	(10,354)	\$	(186,912)
Adjusted EBITDA	\$	22,231	\$	22,413	\$	(7,210)	\$	27,027	\$	1,152

**Weighted average shares  
outstanding**

Basic	169,261	169,254	169,123	169,261	169,123
Diluted	169,261	169,254	169,123	169,261	169,123

**(Loss) profit per ordinary share**

Basic	\$	(0.28)	\$	(0.07)	\$	(0.83)	\$	(0.63)	\$	(1.23)
Diluted	\$	(0.28)	\$	(0.07)	\$	(0.83)	\$	(0.63)	\$	(1.23)

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

	<u>September 30,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2020</u>	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	\$ 29,702	\$ 29,702	\$ 29,702
Other intangible assets	18,876	45,655	51,267
Property, plant and equipment	640,211	677,081	740,906
Other non-current financial assets	6,227	6,404	2,618
Deferred tax assets	50,939	43,102	59,551
Non-current receivables from related parties	2,343	2,240	2,247
Other non-current assets	4,960	4,228	1,597
Non-current restricted cash and cash equivalents	28,551	28,366	28,323
<b>Total non-current assets</b>	<b>781,809</b>	<b>836,778</b>	<b>916,211</b>
<b>Current assets</b>			
Inventories	311,269	305,438	354,121
Trade and other receivables	179,432	172,036	309,064
Current receivables from related parties	3,055	2,955	2,955
Current income tax assets	11,264	12,151	27,930
Other current financial assets	2,360	4,791	5,544
Other current assets	18,199	22,602	23,676
Cash and cash equivalents *	118,874	124,876	94,852
<b>Total current assets</b>	<b>644,453</b>	<b>644,849</b>	<b>818,142</b>
<b>Total assets</b>	<b>\$ 1,426,262</b>	<b>\$ 1,481,627</b>	<b>\$ 1,734,353</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>\$ 483,487</b>	<b>\$ 519,974</b>	<b>\$ 602,297</b>
<b>Non-current liabilities</b>			
Deferred income	7,454	4,983	1,253
Provisions	84,779	81,659	84,852
Bank borrowings	31,958	92,552	144,388
Lease liabilities	12,655	13,512	16,972
Debt instruments	345,941	345,284	344,014
Other financial liabilities	32,554	33,316	43,157
Other non-current liabilities	16,678	25,785	25,906
Deferred tax liabilities	47,633	40,162	74,057
<b>Total non-current liabilities</b>	<b>579,652</b>	<b>637,252</b>	<b>734,599</b>
<b>Current liabilities</b>			

Provisions	38,121	37,367	46,091
Bank borrowings	59,318	245	14,611
Lease liabilities	7,960	8,592	8,900
Debt instruments	2,697	10,994	10,937
Other financial liabilities	28,016	26,318	23,382
Payables to related parties	4,162	2,056	4,830
Trade and other payables	136,371	156,053	189,229
Current income tax liabilities	140	2,146	3,048
Other current liabilities	86,338	80,630	96,429
Liabilities associated with assets classified as held for sale	—	—	—
<b>Total current liabilities</b>	<b>363,123</b>	<b>324,401</b>	<b>397,457</b>
<b>Total equity and liabilities</b>	<b>\$ 1,426,262</b>	<b>\$ 1,481,627</b>	<b>\$ 1,734,353</b>

\*Cash and cash equivalents at September 30, 2020 includes the cash balance of the group's European A/R securitization program of \$41,016 (\$38,961 and \$38,778 at June 30, 2020 and December 31, 2019, respectively)

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

	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended * September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended * September 30, 2019
<b>Cash flows from operating activities:</b>					
<b>(Loss) profit for the period</b>	\$ (46,834)	\$ (14,035)	\$ (140,139)	\$ (109,926)	\$ (212,351)
<b>Adjustments to reconcile net (loss) profit to net cash used by operating activities:</b>					
Income tax (benefit) expense	1,841	(5,390)	(14,489)	(14,245)	(26,408)
Depreciation and amortization charges, operating allowances and write-downs	26,524	27,459	29,591	82,651	92,995
Net finance expense	13,985	16,693	20,893	47,162	51,794
Financial derivatives loss (gain)	—	—	(2,913)	(3,168)	(3,882)
Exchange differences	(13,157)	(2,633)	5,083	(18,226)	1,482
Impairment losses	34,269	—	174,018	34,269	175,353
Net loss (gain) due to changes in the value of asset	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—
Gain on disposal of discontinued operation	5,399	—	(80,729)	5,399	(80,729)
Share-based compensation	323	704	1,015	1,749	3,280
Other adjustments	(8,774)	(85)	3,774	(8,188)	3,896
<b>Changes in operating assets and liabilities</b>					
(Increase) decrease in inventories	3,725	(12,471)	5,953	42,831	(40,962)
(Increase) decrease in trade receivables	(4,731)	45,537	5,568	124,638	1,623
Increase (decrease) in trade payables	(20,359)	(4,875)	(10,693)	(50,738)	(12,035)
Other	31,410	(16,287)	(59,689)	3,525	(21,430)
Income taxes paid	(633)	3,522	(846)	13,008	(3,066)

<b>Net cash provided (used) by operating activities</b>	<b>22,988</b>	<b>38,139</b>	<b>(63,603)</b>	<b>150,741</b>	<b>(70,440)</b>
<b>Cash flows from investing activities:</b>					
Interest and finance income received	278	85	626	617	1,502
<b>Payments due to investments:</b>				-	
Acquisition of subsidiary	—	—	9,088	—	9,088
Other intangible assets	—	—	—	—	(184)
Property, plant and equipment	(8,734)	(5,056)	(6,269)	(18,396)	(26,845)
Other	—	—	—	—	(627)
<b>Disposals:</b>				—	
Disposal of subsidiaries	—	—	171,058	—	171,058
Other non-current assets	46	—	—	46	—
Other	—	—	19	—	3,416
<b>Net cash (used) provided by investing activities</b>	<b>(8,410)</b>	<b>(4,971)</b>	<b>174,522</b>	<b>(17,733)</b>	<b>157,408</b>
<b>Cash flows from financing activities:</b>					
Dividends paid	—	—	—	—	—
Payment for debt issuance costs	(608)	(279)	(2,093)	(2,463)	(2,798)
Repayment of hydro leases	—	—	(55,352)	—	(55,352)
Repayment of other financial liabilities	—	—	—	—	—
<b>Increase/(decrease) in bank borrowings:</b>				—	
Borrowings	8,022	—	—	8,022	71,499
Payments	(7,800)	(20,680)	(21,038)	(73,360)	(60,101)
Proceeds from stock option exercises	—	—	—	—	—
Amounts paid due to leases	(2,463)	(2,418)	—	(7,342)	(22,268)
Other amounts received/(paid) due to financing activities	—	—	(9,324)	3,608	—
Payments to acquire or redeem own shares	—	—	—	—	—
Interest paid	(17,130)	(1,131)	(18,713)	(37,085)	(40,562)
<b>Net cash (used) provided by financing activities</b>	<b>(19,979)</b>	<b>(24,508)</b>	<b>(106,520)</b>	<b>(108,620)</b>	<b>(109,582)</b>
<b>Total net cash flows for the period</b>	<b>(5,401)</b>	<b>8,660</b>	<b>4,399</b>	<b>24,388</b>	<b>(22,614)</b>
Beginning balance of cash and cash equivalents	153,242	144,489	188,045	123,175	216,647
Exchange differences on cash and cash equivalents in foreign currencies	(416)	93	(4,401)	(138)	(5,990)
<b>Ending balance of cash and cash equivalents</b>	<b>\$ 147,425</b>	<b>\$ 153,242</b>	<b>\$ 188,043</b>	<b>\$ 147,425</b>	<b>\$ 188,043</b>
Cash from continuing operations	118,874	124,876	177,154	118,874	177,154
Non-current restricted cash and cash equivalents	28,551	28,366	10,889	28,551	10,889
<b>Cash and restricted cash in the statement of financial position</b>	<b>\$ 147,425</b>	<b>\$ 153,242</b>	<b>\$ 188,043</b>	<b>\$ 147,425</b>	<b>\$ 188,043</b>

\* While in previous periods Ferroglobe presented interest paid as cash flows from operating activities, management deems interest paid as among activities that alter the borrowing structure of the Company and therefore most appropriately presented as among financing activities. This change allows for a more fair presentation of cash flow to users of the financial statements. Previous periods have been restated in order to show interest paid as net cash used in financing activities.

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

	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
<b>(Loss) profit attributable to the parent</b>	<b>\$ (47,284)</b>	<b>\$ (12,107)</b>	<b>\$ (140,524)</b>	<b>\$ (107,289)</b>	<b>\$ (208,177)</b>
(Loss) profit for the period from discontinued operations	5,399	—	(76,911)	5,399	(80,265)
Loss (profit) attributable to non-controlling interest	450	(1,928)	385	(2,638)	(4,174)
Income tax (benefit) expense	1,841	(5,390)	(14,322)	(14,245)	(27,422)
Net finance expense	13,985	16,693	16,491	47,162	45,361
Financial derivatives loss (gain)	—	—	(2,913)	(3,168)	(3,882)
Exchange differences	(13,157)	(2,633)	5,083	(18,226)	1,482
Depreciation and amortization charges, operating allowances and write-downs	26,524	27,459	29,591	82,651	90,165
<b>EBITDA</b>	<b>(12,242)</b>	<b>22,093</b>	<b>(183,120)</b>	<b>(10,354)</b>	<b>(186,912)</b>
Impairment	34,269	—	174,008	34,269	174,008
Revaluation of biological assets	—	—	1,080	—	1,080
Contract termination costs	—	—	—	—	9,260
Restructuring and termination costs	—	—	—	—	2,894
Energy: France	—	(55)	—	70	—
Energy: South Africa	—	—	—	—	—
Staff Costs: South Africa	—	—	—	155	—
Other Idling Costs	204	375	—	2,887	—
(Loss)profit on disposal of non-core businesses	—	—	822	—	822
<b>Adjusted EBITDA</b>	<b>\$ 22,231</b>	<b>\$ 22,413</b>	<b>\$ (7,210)</b>	<b>\$ 27,027</b>	<b>\$ 1,152</b>

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

	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
<b>(Loss) profit attributable to the parent</b>	<b>\$ (47,284)</b>	<b>\$ (12,107)</b>	<b>\$ (140,524)</b>	<b>\$ (107,289)</b>	<b>\$ (208,177)</b>
Tax rate adjustment	14,511	826	59,717	23,761	74,990
Impairment	23,303	—	118,325	23,303	118,325
Revaluation of biological assets	—	—	734	—	734
Contract termination costs	—	—	—	—	6,297
Restructuring and termination costs	—	—	—	—	1,968
Energy: France	—	(37)	—	48	—
Energy: South Africa	—	—	—	—	—
Staff Costs: South Africa	—	—	—	105	—
Other Idling Costs	139	255	—	1,963	—
(Loss) profit on disposal of non-core businesses	—	—	(54,337)	—	(54,337)
<b>Adjusted (loss) profit attributable to the parent</b>	<b>\$ (9,332)</b>	<b>\$ (11,064)</b>	<b>\$ (16,084)</b>	<b>\$ (58,108)</b>	<b>\$ (60,200)</b>

**Adjusted diluted profit per share:**



	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
<b>Diluted (loss) profit per ordinary share</b>	\$ (0.28)	\$ (0.07)	\$ (0.83)	\$ (0.63)	\$ (1.23)
Tax rate adjustment	—	0.00	0.35	0.14	0.44
Impairment	0.14	—	0.70	0.14	0.70
Revaluation of biological assets	—	—	0.00	—	0.00
Contract termination costs	—	—	—	—	0.04
Restructuring and termination costs	—	—	—	—	0.01
Energy: France	—	(0.00)	—	0.00	—
Energy: South Africa	—	—	—	—	—
Staff Costs: South Africa	—	—	—	0.00	—
Other Idling Costs	0.00	0.00	—	0.01	—
(Loss) profit on disposal of non-core businesses	—	—	(0.32)	—	(0.32)
<b>Adjusted diluted (loss) profit per ordinary share</b>	<u>\$ (0.14)</u>	<u>\$ (0.07)</u>	<u>\$ (0.10)</u>	<u>\$ (0.35)</u>	<u>\$ (0.36)</u>

**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.

Date: November 23, 2020

FERROGLOBE PLC

by

/s/ Marco Levi

\_\_\_\_\_  
Name: Marco Levi

Title: Chief Executive Officer (Principal Executive Officer)



Source: Ferrolobe PLC