



Ferroglobe Reports Results for the Fourth Quarter and Full Year 2020

March 1, 2021

Adjusted EBITDA of \$5.7 million in Q4 2020 and \$32.8 million in Full Year 2020

- Q4 2020 results:
 - Sales of \$320.5 million, up 22% compared to \$262.7 million in Q3 2020, and \$376.6 million in Q4 2019
 - Net loss of (\$84.1) million compared to (\$46.8) million in Q3 2020, and (\$73.3) million in Q4 2019
 - Adjusted EBITDA of \$5.7 million compared to \$22.2 million in Q3 2020, and (\$30.4) million in Q4 2019
- Full Year 2020 results:
 - Sales of \$1.14 billion, down 29%, compared to \$1.62 billion in 2019
 - Net loss of (\$194.1) million, including an impairment charge of \$36.8 million, compared to a net loss of (\$285.6) million in 2019
 - Adjusted EBITDA of \$32.8 million in 2020, compared to (\$29.2) million in 2019
- Continued working capital reduction of \$15 million in Q4 2020, and total reduction of \$135 million for the full year 2020
- Improved available cash balance by \$25 million during the quarter by successful refinancing of the prior accounts receivable securitization program with a new factoring program, at improved terms and lower cost
- Strategic plan currently in execution stage across all value creation areas; initial financial benefits being realized

LONDON, March 01, 2021 (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 fourth quarter and the full year 2020.

Q4 2020 Earnings Highlights

In Q4 2020, Ferroglobe posted a net loss of (\$84.1) million, or (\$0.49) per share on a fully diluted basis. On an adjusted basis, the Q4 2020 net loss was (\$30.8) million, or (\$0.47) per share on a fully diluted basis.

Q4 2020 reported EBITDA was (\$0.6) million, up from (\$12.2) million in the prior quarter. On an adjusted basis, Q4 2020 EBITDA was \$5.7 million, down from Q3 2020 adjusted EBITDA of \$22.2 million. The Company reported an adjusted EBITDA margin of 1.8% for Q4 2020, compared to an adjusted EBITDA margin of 8.5% for Q3 2020.

Full Year 2020 Earnings Highlights

For Full Year 2020, Ferroglobe posted a net loss of (\$194.1) million, or \$(1.13) per share. On an adjusted basis, Full Year 2020 net loss was \$(92.6) million, or \$(0.98) per share.

For the Full Year 2020, reported EBITDA was \$(11.0) million, versus \$(235.4) million in the prior year. Full Year 2020 Adjusted EBITDA was \$32.8 million, versus \$(29.2) million in the prior year. The Company reported an adjusted EBITDA margin of 2.9% for Full Year 2020, compared to an adjusted EBITDA margin of (1.8)% for Full Year 2019.

(\$000, unaudited)	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Sales	\$ 320,535	\$ 262,673	\$ 376,607	\$ 1,144,434	\$ 1,615,222
Net (loss) profit	\$ (84,141)	\$ (46,834)	\$ (73,291)	\$ (194,067)	\$ (285,640)
Diluted EPS	\$ (0.49)	\$ (0.28)	\$ (0.43)	\$ (1.13)	\$ (1.66)
Adjusted net (loss) income attributable to the parent	\$ (30,798)	\$ (13,002)	\$ (47,845)	\$ (92,577)	\$ (108,288)
Adjusted diluted EPS	\$ (0.47)	\$ (0.16)	\$ (0.28)	\$ (0.98)	\$ (0.65)
Adjusted EBITDA	\$ 5,737	\$ 22,231	\$ (30,391)	\$ 32,765	\$ (29,239)
Adjusted EBITDA margin	1.8%	8.5%	(8.1)%	2.9%	(1.8)%

Marco Levi, Ferroglobe's Chief Executive Officer, commented, "Despite a challenging year, Ferroglobe delivered stronger financial results in 2020, and continued to generate positive EBITDA during the fourth quarter. Throughout the year we progressed on addressing near-term priorities, while also diligently developing a multi-year strategic plan aimed at turning around the Company." Dr. Levi added, "The collective efforts and actions of our global employees helped us successfully navigate 2020 and positions the Company well to capitalize on a pivotal 2021. We certainly look forward to executing the turnaround plan and start delivering value to all our stakeholders in the near term."

Cash Flow and Balance Sheet

Cash generated from operations during Q4 2020 was \$3.5 million.

Working capital decreased by \$15 million, from \$354 million as of September 30, 2020 to \$339 million at December 31, 2020. The decrease is mainly driven by a reduction in inventories, partially offset by strengthening of the Euro relative to the US Dollar.

Gross debt was \$473 million as of December 31, 2020, up from \$442 million as of September 30, 2020, primarily as a result of coupon payment interest accrued, and the impact of the Tribunal Superior de Galicia decision.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "2020 tested our Company in many ways and despite all the financial pressures, we successfully navigated a turbulent year by making quick adjustments and driving cost savings across the all areas of the organization." Ms. García-Cos added, "We have been exploring various financing options for some time now, and are excited to work towards closing the proposed financing. This financing would eliminate any risks of near-term debt maturities, and the new capital contribution would provide adequate support to fund our strategic plan."

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 fourth 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 February 1, 2021, the Company announced that it was in discussions with certain holders of the 9.375% Senior Notes due 2022 and key financial partners.

Discussion of Fourth 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. During the fourth quarter the Company registered an impairment the spare parts associated to the Niagara Falls facility. Additionally, during the fourth quarter the Company impaired the deferred tax assets related to tax losses in Spain, France and Argentina. The financial results presented for the fourth quarter and fiscal year ended as of December 31, 2020 are unaudited and may be subsequently materially adjusted, including as a result of the final conclusions on the impairment analysis, and the impact of the Tribunal Superior de Galicia decision.

Sales

Sales for Q4 2020 were \$320.5 million, an increase of 22.0% compared to \$262.7 million in Q3 2020. For Q4 2020, total shipments were up 29.3% and the average selling price was down 3.5% compared with Q3 2020.

	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Change	Quarter Ended December 31, 2019	Change	Year Ended December 31, 2020	Year Ended December 31, 2019	Change
Shipments in metric tons:								
Silicon Metal	54,912	51,215	7.2%	61,613	(10.9)%	207,332	239,692	(13.5)%
Silicon-based Alloys	57,351	42,449	35.1%	64,485	(11.1)%	200,212	295,429	(32.2)%
Manganese-based Alloys	78,611	53,980	45.6%	95,235	(17.5)%	261,605	392,456	(33.3)%
Total shipments*	190,874	147,644	29.3%	221,333	(13.8)%	669,149	927,577	(27.9)%
Average selling price (\$/MT):								
Silicon Metal	\$ 2,260	\$ 2,248	0.5%	\$ 2,175	3.9%	\$ 2,234	\$ 2,252	(0.8)%
Silicon-based Alloys	\$ 1,528	\$ 1,534	(0.4)%	\$ 1,424	7.3%	\$ 1,515	\$ 1,547	(2.1)%
Manganese-based Alloys	\$ 1,031	\$ 1,009	2.2%	\$ 1,054	(2.2)%	\$ 1,022	\$ 1,140	(10.4)%
Total*	\$ 1,534	\$ 1,590	(3.5)%	\$ 1,474	4.1%	\$ 1,545	\$ 1,557	(0.8)%

Average selling price (\$/lb.):

Silicon Metal	\$	1.03	\$	1.02	0.5%	\$	0.99	3.9%	\$	1.01	\$	1.02	(0.8)%
Silicon-based Alloys	\$	0.69	\$	0.70	(0.4)%	\$	0.65	7.3%	\$	0.69	\$	0.70	(2.1)%
Manganese-based Alloys	\$	0.47	\$	0.46	2.2%	\$	0.48	(2.2)%	\$	0.46	\$	0.52	(10.4)%
Total*	\$	0.70	\$	0.72	(3.5)%	\$	0.67	4.1%	\$	0.70	\$	0.71	(0.8)%

* Excludes by-products and other

Sales Prices & Volumes By Product

During Q4 2020, total product average selling prices decreased by 3.5% versus Q3 2020. Q4 average selling prices of silicon metal increased 0.5%, silicon-based alloys prices decreased 0.4%, and manganese-based alloys prices increased 2.2%.

Sales volumes in Q4 growth by 29.3% versus the prior quarter. Q4 sales volumes of silicon metal increased 7.2%, silicon-based alloys increased 35.1%, and manganese-based alloys increased 45.6% versus Q3 2020.

Cost of Sales

Cost of sales was \$225.9 million in Q4 2020, an increase from \$166.2 million in the prior quarter. Cost of sales as a percentage of sales increased to 70.5% in Q4 2020 versus 63.3% for Q3 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 planned production stop in a plant in Spain.

Other Operating Expenses

Other operating expenses amounted to \$47.1 million in Q4 2020, an increase from \$26.9 million in the prior quarter. This increase is primarily attributable to the accrual for the purchase of CO2 emission rights, the realized benefit from the removal of liability relating to an R&D project in France in Q3, and the increase in commercial expenses resulting from higher sales volume.

Net Loss Attributable to the Parent

In Q4 2020, net loss attributable to the Parent was \$83.4 million, or (\$0.49) per diluted share, compared to a net loss attributable to the Parent of \$47.3 million, or (\$0.28) per diluted share in Q3 2020.

Adjusted EBITDA

In Q4 2020, adjusted EBITDA was \$5.7 million, or 1.8% of sales, compared to adjusted EBITDA of \$22.2 million, or 8.5% of sales in Q3 2020, primarily due to higher costs incurred in Q4 2020.

Conference Call

Ferroglobe management will review the fourth quarter and full year results of 2020 during a conference call at 9:00 a.m. Eastern Time on March 2, 2021.

The dial-in number for participants in the United States is +1 646-741-3167 (conference ID: 6866274). International callers should dial +1 877-870-9135 (conference ID: 6866274). 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/td6yky7q>

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.

INVESTOR CONTACT:

Gaurav Mehta
Executive Vice President – Investor Relations
Email: investor.relations@ferroglobe.com

MEDIA CONTACT:

Cristina Feliu Roig
Executive Director – Communications & Public Affairs
Email: corporate.comms@ferroglobe.com

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

	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Sales	\$ 320,535	\$ 262,673	\$ 376,607	\$ 1,144,434	\$ 1,615,222
Cost of sales	(225,956)	(166,231)	(314,905)	(788,839)	(1,214,397)
Other operating income	8,100	7,598	12,446	33,627	54,213
Staff costs	(54,428)	(56,329)	(63,379)	(214,765)	(285,029)
Other operating expense	(47,112)	(26,896)	(58,804)	(150,027)	(225,705)
Depreciation and amortization charges, operating allowances and write-downs	(25,538)	(26,524)	(30,029)	(108,189)	(120,194)
Impairment losses	(2,593)	(34,269)	(546)	(36,863)	(175,899)
Other gain (loss)	824	1,212	98	1,449	(3,797)
Operating (loss) profit	(26,168)	(38,766)	(78,512)	(119,173)	(355,586)
Net finance expense	(33,963)	(13,985)	(16,484)	(81,124)	(61,845)
Financial derivatives (loss) gain	—	—	(1,153)	3,168	2,729
Exchange differences	7,327	13,157	4,366	25,553	2,884
(Loss) profit before tax	(52,804)	(39,594)	(91,783)	(171,576)	(411,818)
Income tax benefit (expense)	(31,337)	(1,841)	14,120	(17,092)	41,541
(Loss) profit for the period from continuing operations	(84,141)	(41,435)	(77,663)	(188,668)	(370,277)
Profit for the period from discontinued operations	—	(5,399)	4,372	(5,399)	84,637
(Loss) profit for the period	(84,141)	(46,834)	(73,291)	(194,067)	(285,640)
Loss (profit) attributable to non-controlling interest	779	(450)	866	3,417	5,039
(Loss) profit attributable to the parent	\$ (83,362)	\$ (47,284)	\$ (72,425)	\$ (190,650)	\$ (280,601)
EBITDA	\$ (630)	\$ (12,242)	\$ (48,483)	\$ (10,984)	\$ (235,392)
Adjusted EBITDA	\$ 5,737	\$ 22,231	\$ (30,391)	\$ 32,765	\$ (29,239)
Weighted average shares outstanding					
Basic	169,262	169,261	169,182	169,257	169,153
Diluted	169,262	169,261	169,182	169,257	169,153
(Loss) profit per ordinary share					
Basic	\$ (0.49)	\$ (0.28)	\$ (0.43)	\$ (1.13)	\$ (1.66)
Diluted	\$ (0.49)	\$ (0.28)	\$ (0.43)	\$ (1.13)	\$ (1.66)

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

	December 31, 2020	September 30, 2020	December 31, 2019
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ASSETS

Non-current assets			
Goodwill	\$ 29,702	\$ 29,702	\$ 29,702
Other intangible assets	20,756	18,876	51,267
Property, plant and equipment	656,806	640,211	740,906
Other non-current financial assets	5,057	6,227	2,618
Deferred tax assets	8,521	50,939	59,551
Non-current receivables from related parties	2,454	2,343	2,247
Other non-current assets	11,904	4,960	1,597
Non-current restricted cash and cash equivalents	22,707	28,551	28,323
Total non-current assets	757,907	781,809	916,211
Current assets			
Inventories	245,954	311,269	354,121
Trade and other receivables	242,262	179,432	309,064
Current receivables from related parties	3,076	3,055	2,955
Current income tax assets	12,072	11,264	27,930
Other current financial assets	1,008	2,360	5,544
Other current assets	20,714	18,199	23,676
Current restricted cash and cash equivalents	6,136	—	—
Cash and cash equivalents *	102,714	118,874	94,852
Total current assets	633,936	644,453	818,142
Total assets	\$ 1,391,843	\$ 1,426,262	\$ 1,734,353

EQUITY AND LIABILITIES

Equity	\$ 421,060	\$ 483,488	\$ 602,297
Non-current liabilities			
Deferred income	620	7,454	1,253
Provisions	79,133	84,779	84,852
Bank borrowings	32,513	31,958	144,388
Lease liabilities	29,399	12,655	16,972
Debt instruments	346,620	345,941	344,014
Other financial liabilities	39,126	32,554	43,157
Other non-current liabilities	16,767	16,678	25,906
Deferred tax liabilities	31,717	47,633	74,057
Total non-current liabilities	575,895	579,652	734,599
Current liabilities			
Provisions	52,491	38,121	46,091
Bank borrowings	75,093	59,318	14,611
Lease liabilities	10,032	7,960	8,900
Debt instruments	10,888	2,697	10,937
Other financial liabilities	25,466	28,016	23,382
Payables to related parties	3,196	4,162	4,830
Trade and other payables	149,201	136,371	189,229
Current income tax liabilities	2,538	140	3,048
Other current liabilities	65,983	86,337	96,429
Total current liabilities	394,888	363,122	397,457
Total equity and liabilities	\$ 1,391,843	\$ 1,426,262	\$ 1,734,353

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

	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended * December 31, 2019	Year Ended December 31, 2020	Year Ended * December 31, 2019
Cash flows from operating activities:					
(Loss) profit for the period	\$ (84,141)	\$ (46,834)	\$ (73,291)	\$ (194,067)	\$ (285,640)
Adjustments to reconcile net (loss) profit to net cash used by operating activities:				—	
Income tax (benefit) expense	31,337	1,841	(14,120)	17,092	(40,528)

Depreciation and amortization charges, operating allowances and write-downs	25,538	26,524	30,029	108,189	123,024
Net finance expense	33,963	13,985	16,484	81,124	68,279
Financial derivatives loss (gain)	—	—	1,153	(3,168)	(2,729)
Exchange differences	(7,327)	(13,157)	(4,366)	(25,553)	(2,884)
Impairment losses	2,593	34,269	546	36,863	175,899
Net loss (gain) due to changes in the value of asset	(242)	(246)	1,574	(158)	1,574
Gain on disposal of discontinued operation	—	5,399	(4,372)	5,399	(85,101)
Gain on disposal of non-current assets	—	—	2,223	—	2,223
Share-based compensation	244	323	1,599	1,993	4,879
Other adjustments	(581)	(967)	(3,896)	(1,292)	—
Changes in operating assets and liabilities					
(Increase) decrease in inventories	71,754	3,725	132,493	114,585	91,531
(Increase) decrease in trade receivables	(53,604)	(4,731)	29,310	71,034	30,933
Increase (decrease) in trade payables	(4,667)	(20,359)	(51,152)	(55,405)	(63,187)
Other	(10,163)	23,849	(24,448)	(14,199)	(45,878)
Income taxes paid	(1,177)	(633)	(523)	11,831	(3,589)
Net cash provided (used) by operating activities	3,527	22,988	39,243	154,268	(31,194)
Cash flows from investing activities:					
Interest and finance income received	13	278	171	630	1,673
Payments due to investments:					
Acquisition of subsidiary	—	—	—	—	9,088
Other intangible assets	(2,654)	—	—	(2,654)	(184)
Property, plant and equipment	(11,861)	(8,734)	(5,600)	(30,257)	(32,445)
Other	—	—	(621)	—	(1,248)
Disposals:					
Disposal of subsidiaries	—	—	5,532	—	176,590
Other non-current assets	295	46	8,668	341	8,668
Other	—	—	353	—	3,768
Net cash (used) provided by investing activities	(14,207)	(8,410)	8,503	(31,940)	165,910
Cash flows from financing activities:					
Dividends paid	—	—	—	—	—
Payment for debt issuance costs	(2,077)	(608)	(12,319)	(4,540)	(15,117)
Repayment of hydro leases	—	—	—	—	(55,352)
Repayment of other financial liabilities	—	—	—	—	—
Increase/(decrease) in bank borrowings:					
Borrowings	169,571	8,022	174,130	177,593	245,629
Payments	(161,936)	(7,800)	(269,399)	(235,296)	(329,501)
Proceeds from stock option exercises	—	—	—	—	—
Amounts paid due to leases	(3,414)	(2,463)	—	(10,756)	(26,631)
Other amounts received/(paid) due to financing activities	(6,030)	—	(4,363)	(2,422)	—
Payments to acquire or redeem own shares	—	—	—	—	—
Interest paid	(827)	(17,130)	(2,471)	(37,912)	(43,033)
Net cash (used) provided by financing activities	(4,713)	(19,979)	(114,422)	(113,333)	(224,005)
Total net cash flows for the period	(15,393)	(5,401)	(66,676)	8,995	(89,289)
Beginning balance of cash and cash equivalents	147,425	153,242	188,043	123,175	216,647
Exchange differences on cash and cash equivalents in foreign currencies	(475)	(416)	1,808	(613)	(4,183)
Ending balance of cash and cash equivalents	\$ 131,557	\$ 147,425	\$ 123,175	\$ 131,557	\$ 123,175
Cash from continuing operations	102,714	118,874	94,852	102,714	94,852
Current/Non-current restricted cash and cash equivalents	28,843	28,551	28,323	28,843	28,323
Cash and restricted cash in the statement of financial position	\$ 131,557	\$ 147,425	\$ 123,175	\$ 131,557	\$ 123,175

* 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 fairer 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 Quarter Ended Quarter Ended Year Ended Year Ended

	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 30, 2019
(Loss) profit attributable to the parent	\$ (83,362)	\$ (47,284)	\$ (72,425)	\$ (190,650)	\$ (280,601)
(Loss) profit for the period from discontinued operations	—	5,399	(4,372)	5,399	(84,637)
Loss (profit) attributable to non-controlling interest	(779)	450	(866)	(3,417)	(5,039)
Income tax (benefit) expense	31,337	1,841	(14,120)	17,092	(41,541)
Net finance expense	33,963	13,985	16,484	81,124	61,845
Financial derivatives loss (gain)	—	—	1,153	(3,168)	(2,729)
Exchange differences	(7,327)	(13,157)	(4,366)	(25,553)	(2,884)
Depreciation and amortization charges, operating allowances and write-downs	25,538	26,524	30,029	108,189	120,194
EBITDA	(630)	(12,242)	(48,483)	(10,984)	(235,392)
Impairment	2,593	34,269	456	36,863	174,464
Revaluation of biological assets	—	—	(550)	—	527
Contract termination costs	—	—	—	—	9,260
Restructuring and termination costs	3,774	—	3,000	3,774	5,894
Energy: France	—	—	9,682	70	9,682
Energy: South Africa	—	—	3,645	—	3,645
Staff Costs: South Africa	—	—	327	155	327
Other Idling Costs	—	204	1,532	2,887	1,532
(Loss) profit on disposal of non-core businesses	—	—	—	—	822
Adjusted EBITDA	\$ 5,737	\$ 22,231	\$ (30,391)	\$ 32,765	\$ (29,239)

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

	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
(Loss) profit attributable to the parent	\$ (83,362)	\$ (47,284)	\$ (72,425)	\$ (190,650)	\$ (280,601)
Tax rate adjustment	48,234	14,511	15,251	71,995	90,241
Impairment	1,763	23,303	310	25,067	118,636
Revaluation of biological assets	—	—	(374)	—	358
Contract termination costs	—	—	—	—	6,297
Restructuring and termination costs	2,566	—	2,040	2,566	4,008
Energy: France	—	—	6,584	48	6,584
Energy: South Africa	—	—	2,479	—	2,479
Staff Costs: South Africa	—	—	222	105	222
Other Idling Costs	—	139	1,042	1,963	1,042
(Loss) profit on disposal of non-core businesses	—	(3,671)	(2,973)	(3,671)	(57,553)
Adjusted (loss) profit attributable to the parent	\$ (30,798)	\$ (13,002)	\$ (47,845)	\$ (92,577)	\$ (108,288)

Adjusted diluted profit per share:

	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Diluted (loss) profit per ordinary share	\$ (0.49)	\$ (0.28)	\$ (0.43)	\$ (1.13)	\$ (1.66)
Tax rate adjustment	—	(0.00)	0.09	—	0.53
Impairment	0.01	0.14	0.00	0.15	0.70
Revaluation of biological assets	—	—	(0.00)	—	0.00
Contract termination costs	—	—	—	—	0.04
Restructuring and termination costs	0.02	—	0.01	0.02	0.02
Energy: France	—	—	0.04	0.00	0.04
Energy: South Africa	—	—	0.01	—	0.01
Staff Costs: South Africa	—	—	0.00	0.00	0.00
Other Idling Costs	—	0.00	0.01	0.01	0.01
(Loss) profit on disposal of non-core businesses	—	(0.02)	(0.02)	(0.02)	(0.34)
Adjusted diluted (loss) profit per ordinary share	\$ (0.47)	\$ (0.16)	\$ (0.28)	\$ (0.98)	\$ (0.65)