



## Ferroglobe Reports Results for the Third Quarter 2021

November 16, 2021

### Sales of \$429.2 million, Adjusted EBITDA of \$37.6 million

- Q3 2021 sales of \$429.2 million, up 2.5% compared to \$418.5 million in Q2 2021, and up 63.4% compared to \$262.7 million in Q3 2020
- Adjusted EBITDA of \$37.6 million, up 10.3% compared to \$34.1 million in Q2 2021, and up 69.1% compared to \$22.2 million in Q3 2020
- Net loss of (\$97.6) million, compared to net profit of \$0.7 million in Q2 2021, and net loss of (\$46.8) million in Q3 2020. Net loss includes a one-time charge of \$90.8 million related to the debt extinguishment from the refinancing
- Negative operating cash flow of (\$34.7) million driven by an investment in working capital
- Pricing environment remains strong across all products; 2022 order book well positioned to capitalize on upside

LONDON, Nov. 16, 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 third quarter 2021.

### Q3 2021 Earnings Highlights

In the third quarter of 2021, Ferroglobe reported net sales of \$429.2 million, up 2.5% from the prior quarter and up 63.4% from the year-ago period.

Ferroglobe reported a net loss of (\$97.6) million, or (\$0.54) per share on a fully diluted basis in the third quarter 2021. The net loss includes a \$90.8 million one-time charge relating to debt extinguishment. On an adjusted basis, the Q3 2021 net loss was (\$64.2) million, or (\$0.36) per share on a fully diluted basis.

At the completion of the comprehensive refinancing, we recognized a charge of \$90.8 million. This relates to all the advisory fees and expenses, including equity granted to the noteholders and underwriters, incurred during the refinancing of the prior 9.375% Senior Notes due 2022, which were deemed to be extinguished at closing and replaced with new 9.375% million Senior Notes due 2025. This \$90.8 million charge is deemed to be one-time, but adversely impacted our P&L during the quarter, resulting in a net loss of \$97.6 million.

The Company's reported Q3 EBITDA of \$35.2 million, is up 10.3% from \$31.9 million in the prior quarter. On an adjusted basis, Q3 2021 EBITDA was \$37.6 million, up 10.3% from the prior quarter adjusted EBITDA of \$34.1 million. The Company reported an adjusted EBITDA margin of 8.8% for Q3 2021, up from 8.1% for Q2 2021.

\$,000 (unaudited)	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Sales	\$ 429,210	\$ 418,538	\$ 262,673	\$ 1,209,137	\$ 823,899
Net profit (loss)	\$ (97,619)	\$ 730	\$ (46,834)	\$ (165,405)	\$ (109,927)
Diluted EPS	\$ (0.54)	\$ 0.01	\$ (0.28)	\$ (0.94)	\$ (0.63)
Adjusted net income (loss) attributable to the parent	\$ (64,214)	\$ 2,964	\$ (9,331)	\$ (79,424)	\$ (58,109)
Adjusted diluted EPS	\$ (0.36)	\$ 0.02	\$ (0.14)	\$ (0.45)	\$ (0.34)
Adjusted EBITDA	\$ 37,592	\$ 34,088	\$ 22,231	\$ 93,747	\$ 27,027
Adjusted EBITDA margin	8.8%	8.1%	8.5%	7.8%	3.3%

Ferroglobe's Chief Executive Officer, Marco Levi Ph.D, commented, "During the third quarter, we experienced stronger pricing across each of our segments as the market dynamics reflected very strong demand. Somewhat offsetting the strong pricing environment was higher costs, primarily energy as well as lower volumes in our silicon metal and silicon-based alloys segments driven by operational issues at certain facilities and delayed deliveries requested by some customers given the seasonal slowdown during the summer." Dr. Levi added, "The end markets for each of our segments remain robust into the fourth quarter, resulting in strong momentum as we negotiate contracts for 2022. We expect to end the year on a favorable note, and are taking measures to ensure a step-change in our financial performance next year."

"Throughout the third quarter, we continued to execute on our strategic plan, finalizing the refinancing and focusing on improving Ferroglobe's efficiencies company-wide. We have made significant progress, but there is more work to be done as we focus on growing our business and increasing our profitability," concluded Dr. Levi.

### Cash Flow and Balance Sheet

Cash used from operations during Q3 2021 was \$34.7 million, primarily driven by investments in working capital given the ramp-up in demand we are expecting.

Working capital increased by \$61.6 million, from \$334.3 million as of June 30, 2021 to \$395.9 million as of September 30, 2021. The increase in working capital was driven by a \$45 million increase in inventory and a \$22 million increase in accounts receivable as a result of increased activity.

Net debt was \$404 million as of September 30, 2021, up from \$358 million as of June 30, 2021. This is primarily attributable to the issuance of the second tranche of the Super Senior notes amounting \$20 million of an aggregate \$60 million on July 29, 2021.

## COVID-19

COVID-19 has been and continues to be a complex and evolving situation, with governments, public institutions and other organizations imposing or recommending, and businesses and individuals implementing, at various times and to varying degrees, restrictions on various activities or other actions to combat its spread, such as restrictions and bans on travel or transportation; limitations on the size of in-person gatherings, restrictions on freight transportations, closures of, or occupancy or other operating limitations on work facilities, and quarantines and lock-downs.

As a result of this pandemic and the strict confinement and other public health measures taken around the world, the demand for our products in the second and third quarters of 2020 was reduced significantly compared with the first and fourth quarters of the year. During the fourth quarter of 2020, demand level for our products increased to levels similar to those prior to the outbreak. In first, second and third quarter of 2021, demand for our products has increased even further than in the fourth quarter of 2020. However, COVID-19 has negatively impacted, and will in the future negatively impact to an extent we are unable to predict, our revenues.

## Subsequent events

On October 6, 2021, the Company has entered into an equity distribution agreement (the "Equity Distribution Agreement") with B. Riley Securities, Inc. and Cantor Fitzgerald & Co. relating to an at-the market offering of the ordinary shares, par value \$0.01 per share, of Ferroglobe PLC, under which the Company may offer and sell ordinary shares having an aggregate offering price of up to \$100,000,000 from time to time through B. Riley Securities, Inc. and Cantor Fitzgerald & Co. as our sales agents. The program expires upon expiry of the Form F-3 on June 15, 2024.

To date, the Company has sold 186,053 ordinary shares with a net proceeds of \$1.4 million.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "Ferroglobe is at an interesting inflection point where we see attractive opportunities to position the business for growth going into 2022, on the heels of a strong operating environment. At the same time a number of headwinds, primarily energy prices in Spain and some inflationary pressures in key inputs, is consuming greater than expected cash. As such, this program offers a flexible way to raise capital if/when needed to pursue growth opportunities, but with no obligation to use the program."

On November 15, 2021 Ferroglobe reached an agreement with the French Government relating to its restructuring process. Under the agreement, Ferroglobe has the support from the government and projects to strengthen its competitiveness across the five manufacturing sites that would continue to operate in France. Specifically, Les Clavaux facility would remain operational with a clear plan to modernize the facility and improve its cost position. This facility would also benefit from a new commercial agreement with a long-standing customer. As planned in the initial project proposed in March 2021, the Château-Feuillet facility would stop production and the calcium silicon production capability would be transferred to Les Clavaux.

Marco Levi, Ferroglobe's Chief Executive Officer commented, "I would like to acknowledge and thank all the efforts made by the various stakeholders, which have helped reduce the potential social impact in France. This includes the contributions and diligent work of the French government and in particular the Minister of Industry, the Minister of Labor and their respective teams at the national and local levels, the Interministerial Delegate for Restructuring, the Prefects and elected officials, and all Ferroglobe France (FerroPem) employees and social partners. We are collectively encouraged by this outcome and feel confident that the new environment and developments through the process should enable us to strengthen our competitiveness in France."

## Discussion of Third Quarter 2021 Results

The financial results presented for the third quarter are unaudited.

### Sales

Sales for Q3 2021 were \$429.2 million, an increase of 2.5% compared to \$418.5 million in Q2 2021.

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Change	Quarter Ended September 30, 2020	Change	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Change
<b>Shipments in metric tons:</b>								
Silicon Metal	61,713	67,322	(8.3)%	51,215	20.5%	190,311	152,420	24.9%
Silicon-based Alloys	55,863	65,222	(14.3)%	42,449	31.6%	182,688	142,860	27.9%
Manganese-based Alloys	76,454	68,323	11.9%	53,980	41.6%	217,386	182,995	18.8%
Total shipments*	194,030	200,867	(3.4)%	147,644	31.4%	590,385	478,275	23.4%
<b>Average selling price (\$/MT):</b>								
Silicon Metal	\$ 2,467	\$ 2,347	5.1%	\$ 2,248	9.7%	\$ 2,366	\$ 2,225	6.3%
Silicon-based Alloys	\$ 1,992	\$ 1,830	8.9%	\$ 1,534	29.9%	\$ 1,824	\$ 1,510	20.8%
Manganese-based Alloys	\$ 1,574	\$ 1,414	11.3%	\$ 1,009	56.0%	\$ 1,390	\$ 1,019	36.4%
Total*	\$ 1,978	\$ 1,862	6.3%	\$ 1,590	24.4%	\$ 1,839	\$ 1,550	18.6%

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

Silicon Metal	\$	1.12	\$	1.06	5.1%	\$	1.02	9.7%	\$	1.07	\$	1.01	6.3%
Silicon-based Alloys	\$	0.90	\$	0.83	8.9%	\$	0.70	29.9%	\$	0.83	\$	0.68	20.8%
Manganese-based Alloys	\$	0.71	\$	0.64	11.3%	\$	0.46	56.0%	\$	0.63	\$	0.46	36.4%
Total*	\$	0.90	\$	0.84	6.3%	\$	0.72	24.4%	\$	0.83	\$	0.70	18.6%

\* Excludes by-products and other

**Sales Prices & Volumes By Product**

During Q3 2021, the average selling prices across our product portfolio increased by 6.3% versus Q2 2021. During the quarter, the average selling prices of silicon metal increased 5.1%, silicon-based alloys prices increased 8.9%, and manganese-based alloys prices increased 11.3%.

Overall sales volumes in Q3 2021 decreased by 3.4% versus the prior quarter. Silicon metal volume in the third quarter was 61,713 tons, down 8.3% from the prior quarter. The decline in Q3 was a result of curtailments at Sabon (Spain) and Alloy, West Virginia (United States). Silicon-based alloys shipments during the third quarter were 55,863 tons, down 14.3% from the prior quarter, driven primarily by a combination of operational disturbances, as well as some seasonality in demand. Manganese-based alloys shipments of 76,787 were up 11.9% in Q3 versus Q2 2021. The strong volume trends in manganese-based alloys were a result of some shipment delays in the second quarter which show up in the third quarter figures.

**Cost of Sales**

Cost of sales was \$295.3 million in Q3 2021, an increase from \$267.9 million in the prior quarter. Cost of sales as a percentage of sales increased to 68.8% in Q3 2021 versus 64.0% for Q2 2021. The increase in the percentage of cost of sales in Q3 was mainly driven by higher energy cost in Spain.

**Other Operating Expenses**

Other operating expenses in Q3 2021 were \$79.8 million, down from \$93.2 million in Q3 2021. The decrease in other operating expenses was mainly due to the higher impact of the European free CO2 rights in Q2 2021.

**Net Loss Attributable to the Parent**

In Q3 2021, net loss attributable to the Parent was (\$96.6) million, or (\$0.54) per diluted share, compared to a net profit attributable to the Parent of \$1.9 million, or \$0.01 per diluted share in Q2 2021. The net loss in Q3 included a non-cash charge of (\$90.8) million related to the debt extinguishment of the senior notes as part of the refinancing.

**Adjusted EBITDA**

In Q3 2021, adjusted EBITDA was \$37.6 million, or 8.8% of sales, up 10.3% compared to adjusted EBITDA of \$34.1 million, or 8.1% of sales in Q2 2021. The increase in the Q3 2021 Adjusted EBITDA is primarily driven by the improvement in average realized prices across the product portfolio.

**Net finance expenses**

Net finance expense amounted to \$103.4 million in Q3 2021, an increase from \$11.2 million in the prior quarter. The increase is due to the accounting charge relating to Senior Notes refinancing, amounting \$90.8 million.

For accounting purposes the refinancing of the Senior Notes have been considered a debt extinguishment. As a consequence;

- (i) The accounting rules do not allow to capitalize the fees incurred in the exchange of the notes, amounting \$31.7 million
- (ii) Similarly to the transaction fees, the shares paid to bondholders and underwriters cannot be capitalized and has to be considered as a one-off expense, amounting \$51.6 million
- (iii) In the case of an extinguishment any outstanding upfront fees that were capitalized at the issuance of the original notes needs to be recycled in to P&L, this amounted \$1 million. Additionally, the new notes were accounted at fair value amounting \$6.5 million as the debt at the exchange date was trading with a premium. After the exchange the Senior notes will be accounted under the amortized cost method.

The transaction fees incurred in the issuance of the Super Senior has been capitalized as required by the accounting rules.

**Conference Call**

Ferroglobe management will review the third quarter during a conference call at 08:30 a.m. U.S Eastern Standard Time on November 17, 2021.

The dial-in number for participants in the United States is + 1 877-870-9135 (conference ID: 3867903). International callers should dial + 44 (0)-2071-928338 (conference ID: 3867903). 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/8ep3x3fm>

**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, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Sales	\$ 429,210	\$ 418,538	\$ 262,673	\$ 1,209,137	\$ 823,899
Cost of sales	(295,273)	(267,939)	(166,231)	(813,377)	(562,882)
Other operating income	31,447	37,105	7,598	70,466	25,526
Staff costs	(50,386)	(63,197)	(56,329)	(208,849)	(160,338)
Other operating expense	(79,785)	(93,171)	(26,896)	(209,793)	(102,915)
Depreciation and amortization charges, operating allowances and write-downs	(23,971)	(23,523)	(26,524)	(72,779)	(82,651)
Impairment losses	(363)	—	(34,269)	(363)	(34,269)
Other (loss) gain	381	608	1,212	1,056	625
<b>Operating profit (loss)</b>	<b>11,260</b>	<b>8,421</b>	<b>(38,766)</b>	<b>(24,502)</b>	<b>(93,005)</b>
Net finance expense	(103,379)	(11,178)	(13,985)	(130,420)	(47,162)
Financial derivatives gain	—	—	—	—	3,168
Exchange differences	(6,180)	3,237	13,158	(12,257)	18,226
<b>Profit (loss) before tax</b>	<b>(98,299)</b>	<b>480</b>	<b>(39,594)</b>	<b>(167,179)</b>	<b>(118,773)</b>
Income tax benefit	680	250	(1,841)	1,774	14,245
<b>(Loss) profit for the period from continuing operations</b>	<b>(97,619)</b>	<b>730</b>	<b>(41,435)</b>	<b>(165,405)</b>	<b>(104,528)</b>
Profit for the period from discontinued operations	—	—	(5,399)	—	(5,399)
<b>Profit (loss) for the period</b>	<b>(97,619)</b>	<b>730</b>	<b>(46,834)</b>	<b>(165,405)</b>	<b>(109,927)</b>
Profit attributable to non-controlling interest	1,023	1,180	(450)	3,338	2,638
<b>Profit (loss) attributable to the parent</b>	<b>\$ (96,596)</b>	<b>\$ 1,910</b>	<b>\$ (47,284)</b>	<b>\$ (162,067)</b>	<b>\$ (107,289)</b>
 EBITDA	 \$ 35,231	 \$ 31,944	 \$ (12,243)	 \$ 48,277	 \$ (10,354)

Adjusted EBITDA	\$	37,592	\$	34,088	\$	22,231	\$	93,747	\$	27,027
<b>Weighted average shares outstanding</b>										
Basic		179,849		169,298		169,261		172,852		169,261
Diluted		179,849		169,298		169,261		172,852		169,261
<b>Profit (loss) per ordinary share</b>										
Basic	\$	(0.54)	\$	0.01	\$	(0.28)	\$	(0.94)	\$	(0.63)
Diluted	\$	(0.54)	\$	0.01	\$	(0.28)	\$	(0.94)	\$	(0.63)

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

	September 30, 2021	June 30, 2021	December 31 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	\$ 29,702	\$ 29,702	\$ 29,702
Other intangible assets	89,698	87,556	20,756
Property, plant and equipment	567,876	587,602	620,034
Other non-current financial assets	5,198	5,329	5,057
Deferred tax assets	150	62	—
Non-current receivables from related parties	2,316	2,377	2,454
Other non-current assets	17,916	13,960	11,904
<b>Total non-current assets</b>	<b>712,856</b>	<b>726,588</b>	<b>689,907</b>
<b>Current assets</b>			
Inventories	284,488	239,750	246,549
Trade and other receivables	305,453	283,990	242,262
Current receivables from related parties	3,025	3,105	3,076
Current income tax assets	8,195	8,826	12,072
Other current financial assets	903	1,003	1,008
Other current assets	10,352	57,219	20,714
Current restricted cash and cash equivalents	5,996	6,149	28,843
Cash and cash equivalents	89,047	99,940	102,714
<b>Total current assets</b>	<b>707,459</b>	<b>699,982</b>	<b>657,238</b>
<b>Total assets</b>	<b>\$ 1,420,315</b>	<b>\$ 1,426,570</b>	<b>\$ 1,347,145</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>\$ 281,910</b>	<b>\$ 299,469</b>	<b>\$ 365,719</b>
<b>Non-current liabilities</b>			
Deferred income	16,275	37,570	620
Provisions	98,607	107,501	108,487
Bank borrowings	3,998	4,061	5,277
Lease liabilities	11,199	12,995	13,994
Debt instruments	405,171	37,600	346,620
Other financial liabilities	37,630	37,608	29,094
Other non-current liabilities	13,035	16,955	16,767
Deferred tax liabilities	22,868	23,956	27,781
<b>Total non-current liabilities</b>	<b>608,783</b>	<b>278,246</b>	<b>548,640</b>
<b>Current liabilities</b>			
Provisions	109,552	102,269	55,296
Bank borrowings	86,262	85,825	102,330
Lease liabilities	9,255	8,709	8,542
Debt instruments	25,822	359,318	10,888
Other financial liabilities	24,155	23,732	34,802
Payables to related parties	9,079	6,131	3,196
Trade and other payables	194,074	189,449	149,201
Current income tax liabilities	1,464	513	2,538
Other current liabilities	69,959	72,909	65,993
<b>Total current liabilities</b>	<b>529,622</b>	<b>848,855</b>	<b>432,786</b>

Total equity and liabilities

\$ 1,420,315 \$ 1,426,570 \$ 1,347,145

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

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
<b>Cash flows from operating activities:</b>					
<b>Profit (loss) for the period</b>	\$ (97,619)	\$ 730	\$ (46,834)	\$ (165,405)	\$ (109,927)
<b>Adjustments to reconcile net (loss) profit to net cash used by operating activities:</b>					
Income tax (benefit) expense	(680)	(250)	1,841	(1,774)	(14,245)
Depreciation and amortization charges,					
operating allowances and write-downs	23,971	23,523	26,524	72,779	82,651
Net finance expense	103,379	11,178	13,985	130,420	47,162
Financial derivatives loss (gain)	—	—	—	—	(3,168)
Exchange differences	6,180	(3,237)	(13,158)	12,257	(18,226)
Impairment losses	363	—	34,269	363	34,269
Net loss (gain) due to changes in the value of asset	(424)	(243)	—	(688)	—
Bargain purchase gain	—	—	—	—	—
Gain on disposal of discontinued operation	—	—	5,399	—	5,399
Gain on disposal of non-current assets	—	—	—	(351)	—
Share-based compensation	1,269	673	323	2,163	1,749
Other adjustments	43	(366)	(8,774)	(17)	(8,188)
<b>Changes in operating assets and liabilities</b>					
(Increase) decrease in inventories	(51,835)	(8,770)	3,725	(49,159)	42,831
(Increase) decrease in trade receivables	(27,683)	(8,625)	(4,731)	(78,000)	124,638
Increase (decrease) in trade payables	9,138	16,184	(20,359)	51,474	(50,738)
Other	(1,138)	(32,783)	31,411	3,764	3,526
Income taxes paid	359	(1,178)	(633)	(876)	13,008
Interest paid	—	—	—	—	—
<b>Net cash provided (used) by operating activities</b>	<b>(34,677)</b>	<b>(3,164)</b>	<b>22,988</b>	<b>(23,050)</b>	<b>150,741</b>
<b>Cash flows from investing activities:</b>					
Interest and finance income received	21	128	278	184	617
<b>Payments due to investments:</b>					
Acquisition of subsidiary	—	—	—	—	—
Other intangible assets	—	—	—	—	—
Property, plant and equipment	(8,189)	(3,245)	(8,734)	(17,117)	(18,396)
Other	—	—	—	—	—
<b>Disposals:</b>					
Disposal of subsidiaries	—	—	—	—	—
Other non-current assets	—	543	46	543	46
Other	—	—	—	—	—
<b>Net cash (used) provided by investing activities</b>	<b>(8,168)</b>	<b>(2,574)</b>	<b>(8,410)</b>	<b>(16,390)</b>	<b>(17,733)</b>
<b>Cash flows from financing activities:</b>					
Dividends paid	—	—	—	—	—
Payment for debt and equity issuance costs	(26,064)	(11,093)	(608)	(43,755)	(2,463)
Proceeds from equity issuance	40,000	—	—	40,000	—
Proceeds from debt issuance	20,000	40,000	—	60,000	—

**Increase/(decrease) in bank borrowings:**

Borrowings	159,861	149,945	8,022	437,496	8,022
Payments	(158,118)	(144,983)	(7,800)	(460,565)	(73,360)
Proceeds from stock option exercises	—	—	—	—	—
Amounts paid due to leases	(2,602)	(3,157)	(2,463)	(8,615)	(7,342)
Other amounts received/(paid) due to financing activities	—	—	—	—	3,608
Payments to acquire or redeem own shares	—	—	—	—	—
Interest paid	(1,125)	(3,333)	(17,130)	(21,473)	(37,085)
<b>Net cash (used) provided by financing activities</b>	<b>31,952</b>	<b>27,379</b>	<b>(19,979)</b>	<b>3,088</b>	<b>(108,620)</b>
<b>Total net cash flows for the period</b>	<b>(10,893)</b>	<b>21,641</b>	<b>(5,401)</b>	<b>(36,352)</b>	<b>24,388</b>
Beginning balance of cash and cash equivalents	106,089	84,367	153,242	131,557	123,175
Exchange differences on cash and cash equivalents in foreign currencies	(153)	81	(416)	(162)	(138)
<b>Ending balance of cash and cash equivalents</b>	<b>\$ 95,043</b>	<b>\$ 106,089</b>	<b>\$ 147,425</b>	<b>\$ 95,043</b>	<b>\$ 147,425</b>
Cash from continuing operations	89,047	99,940	118,874	89,047	118,874
Current/Non-current restricted cash and cash equivalents	5,996	6,149	28,551	5,996	28,551
<b>Cash and restricted cash in the statement of financial position</b>	<b>\$ 95,043</b>	<b>\$ 106,089</b>	<b>\$ 147,425</b>	<b>\$ 95,043</b>	<b>\$ 147,425</b>

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

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
<b>Profit (loss) attributable to the parent</b>	<b>\$ (96,596)</b>	<b>\$ 1,910</b>	<b>\$ (47,284)</b>	<b>\$ (162,067)</b>	<b>\$ (107,289)</b>
Profit (loss) for the period from discontinued operations	—	—	5,399	—	5,399
Profit (loss) attributable to non-controlling interest	(1,023)	(1,180)	450	(3,338)	(2,638)
Income tax (benefit) expense	(680)	(250)	1,841	(1,774)	(14,245)
Net finance expense	103,379	11,178	13,985	130,420	47,162
Financial derivatives loss (gain)	—	—	—	—	(3,168)
Exchange differences	6,180	(3,237)	(13,158)	12,257	(18,226)
Depreciation and amortization charges, operating allowances and write-downs	23,971	23,523	26,524	72,779	82,651
<b>EBITDA</b>	<b>35,231</b>	<b>31,944</b>	<b>(12,243)</b>	<b>48,277</b>	<b>(10,354)</b>
Impairment	363	—	34,269	363	34,269
Restructuring and termination costs	1,313	2,144	—	44,422	—
Energy: France	—	—	—	—	70
Staff Costs: South Africa	—	—	—	—	155
Other Idling Costs	—	—	205	—	2,887
Pension Plan buyout	685	—	—	685	—
<b>Adjusted EBITDA</b>	<b>\$ 37,592</b>	<b>\$ 34,088</b>	<b>\$ 22,231</b>	<b>\$ 93,747</b>	<b>\$ 27,027</b>

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

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020

<b>Profit (loss) attributable to the parent</b>	<b>\$</b>	<b>(96,596)</b>	<b>\$</b>	<b>1,910</b>	<b>\$</b>	<b>(47,284)</b>	<b>\$</b>	<b>(162,067)</b>	<b>\$</b>	<b>(107,289)</b>
Tax rate adjustment		30,776		(404)		14,511		51,723		23,761
Impairment		247		—		23,303		247		23,303
Restructuring and termination costs		893		1,458		—		30,207		—
Energy: France		—		—		—		—		48
Energy: South Africa		—		—		—		—		—
Staff Costs: South Africa		—		—		—		—		105
Other Idling Costs		—		—		139		—		1,963
Tolling agreement		—		—		—		—		—
Bargain purchase gain		—		—		—		—		—
Gain on sale of hydro plant assets		—		—		—		—		—
Share-based compensation		—		—		—		—		—
Pension Plan buyout		466		—		—		466		—
<b>Adjusted profit (loss) attributable to the parent</b>	<b>\$</b>	<b>(64,214)</b>	<b>\$</b>	<b>2,964</b>	<b>\$</b>	<b>(9,331)</b>	<b>\$</b>	<b>(79,424)</b>	<b>\$</b>	<b>(58,109)</b>

**Adjusted diluted profit per share:**

	<b>Quarter Ended September 30, 2021</b>	<b>Quarter Ended June 30, 2021</b>	<b>Quarter Ended September 30, 2020</b>	<b>Nine Months Ended September 30, 2021</b>	<b>Nine Months Ended September 30, 2020</b>
<b>Diluted profit (loss) per ordinary share</b>	<b>\$ (0.54)</b>	<b>\$ 0.01</b>	<b>\$ (0.28)</b>	<b>\$ (0.94)</b>	<b>\$ (0.63)</b>
Tax rate adjustment	0.18	(0.00)	(0.00)	0.31	0.14
Impairment	0.00	—	0.14	0.00	0.14
Restructuring and termination costs	0.00	0.01	—	0.18	—
Energy: France	—	—	—	—	0.00
Staff Costs: South Africa	—	—	—	—	0.00
Other Idling Costs	—	—	0.00	—	0.01
Restructuring and termination costs	—	—	—	—	—
Tolling agreement	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—
Gain on sale of hydro plant assets	—	—	—	—	—
Share-based compensation	—	—	—	—	—
Pension Plan buyout	0.00	—	—	0.00	—
<b>Adjusted diluted profit (loss) per ordinary share</b>	<b>\$ (0.36)</b>	<b>\$ 0.02</b>	<b>\$ (0.14)</b>	<b>\$ (0.45)</b>	<b>\$ (0.34)</b>