



Ferroglobe Reports Results for the First Quarter of 2020

June 8, 2020

Sales of \$311.2 million; Net loss of \$(49.1) million; Adjusted EBITDA of \$(17.6) million

- Q1 sales of \$311.2 million compared to \$376.6 million in Q4 2019, and \$447.4 million in Q1 2019
- Q1 net loss of \$(49.1) million compared to \$(73.3) million in Q4 2019, and \$(28.6) million in Q1 2019
- Adjusted EBITDA of \$(17.6) million compared to \$(30.4) million in Q4 2019 and \$3.3 million in Q1 2019
- Gross debt of \$443 million at the end of Q1 2020, compared to \$481 million at the end of Q4 2019
- European accounts receivable securitization program amended on February 6, 2020, providing an increase in the available funding
- Continued improvement in working capital during the quarter by \$126 million, with inventory levels decreasing by \$67 million due to operational changes to the global production platform

LONDON, June 08, 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 and other ferroalloys, today announced results for the first quarter of 2020.

Q1 2020 Earnings Highlights

In Q1 2020, Ferroglobe posted a net loss of \$(49.1) million, or \$(0.28) per share on a fully diluted basis. On an adjusted basis, the Q1 2020 net loss was \$(37.7) million, or \$(0.22) per share on a fully diluted basis.

Q1 2020 reported EBITDA was \$(20.2) million, up from \$(48.5) million in the prior quarter. On an adjusted basis, Q1 2020 EBITDA was \$(17.6) million, up from Q4 2019 adjusted EBITDA of \$(30.4) million. The Company reported an adjusted EBITDA margin of -5.7% for Q1 2020, compared to an adjusted EBITDA margin of -8.1% for Q4 2019. Improved margins due to strong drive in reducing the cost of raw materials.

	Quarter Ended March 31, 2020		Quarter Ended December 31, 2019		Quarter Ended March 31, 2019*		Year Ended December 31, 2019	
\$,000 (unaudited)								
Sales	\$	311,223	\$	376,607	\$	447,391	\$	1,615,222
Net (loss) profit	\$	(49,057)	\$	(73,290)	\$	(28,554)	\$	(285,640)
Diluted EPS	\$	(0.28)	\$	(0.43)	\$	(0.16)	\$	(1.66)
Adjusted net (loss) income attributable to the parent	\$	(37,714)	\$	(45,613)	\$	(21,894)	\$	(105,811)
Adjusted diluted EPS	\$	(0.22)	\$	(0.27)	\$	(0.13)	\$	(0.64)
Adjusted EBITDA	\$	(17,616)	\$	(30,389)	\$	3,327	\$	(29,236)
Adjusted EBITDA margin		-5.7%		-8.1%		0.7%		-1.8%

*Results for prior periods have been restated to reflect the impact of the profit(loss) from discontinued operations associated with the sale of former subsidiary FerroAtlántica S.A.U., the owner of hydroelectric assets in Spain and one ferroalloys manufacturing plant.

Marco Levi, Ferroglobe's Chief Executive Officer, commented, "I am pleased with the team's execution given the challenges across our organization resulting from the COVID-19 pandemic. First and foremost, we took extreme measures to ensure the health and safety of our employees globally, and I am proud to report that the quick decisions and actions of the team have resulted in healthy worksites and enabled us to operate with minimal disruption," Dr. Levi added, "The improvement in our quarterly results shows the effectiveness of the decisive actions we have taken to manage the business operationally and financially. These efforts will be on-going as we seek to adapt to the lingering uncertainties created by the pandemic across our value chain. In addition to near term actions, we continue to make progress in identifying a broader set of strategic initiatives which will drive value creation for our stakeholders."

Cash Flow and Balance Sheet

Cash generated from operations during Q1 2020 was \$89.6 million, with working capital positively impacted by a decrease in inventories and trade receivables, offset by a decrease in payables. Working capital decreased from \$474 million as of December 31, 2019 to \$348 million at March 31, 2020.

Gross debt was \$443 million as of March 31, 2020, down from \$481 million as of December 31, 2019, primarily as a result of repayments of principal amounts related to the asset-based revolving credit facility amounting \$20.4 million, the reduction of the senior loan in the securitization program amounting \$24.5 million and payment of the interest on the senior unsecured notes on March 1, 2020.

Beatriz García-Cos, Ferroglabe's Chief Financial Officer, commented, "The operational adjustments at year end were in anticipation of continued demand weakness into 2020. During the first quarter our sales declined 17% compared to the prior quarter, reflecting the impact of the industry downturn. However, even in this difficult operating environment, we were able to improve our cost structure, generate cash from operations, and reduce our debt. These results were driven by the successful execution of cost cutting initiatives at the plant and corporate overhead levels, and emphasis on right-sizing the business in order to optimize our global footprint. While many uncertainties remain as a result of both the cyclical downturn and the COVID-19 pandemic, we continue our effort to find additional areas of cost reduction to improve our financial performance, all with an eye towards returning to profitability."

Recent developments

On February 6, 2020, the Company entered into an amended and restated accounts receivables securitization program via which trade receivables generated by certain of the Company's subsidiaries in Spain and France are financed both directly through the existing Irish special purpose vehicle ("SPV") and indirectly through a French *fonds commun de titrisation* ("FCT"). The incorporation of the FCT into the program has allowed for the sale of certain Euro-denominated receivables that were not eligible under the previous structure and increased the available funding.

Subsequent to entering into the amended program, the Company has repaid \$24.5 million of senior loans in order to optimise the level of borrowings of the SPV relative to the value of receivables in the securitization. The Company may request additional senior loans up to the maximum commitment when needed.

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.

While it is difficult to forecast the impacts of the COVID-19 pandemic, at the present time the Company's day-to-day operations continue without being materially affected. The Company has evaluated, and will continue to evaluate, how evolving demand from its customer base and sales price evolution stand to affect the Company's business and results in the next twelve months.

Subsequent events

On June 8, 2020, the Company announced the appointment of Marta Amusatogui as a Non-Executive Director, effective June 12, 2020.

Discussion of First Quarter 2020 Results

Sales

Sales for Q1 2020 were \$311.2 million, a decrease of 17.4% compared to \$376.6 million in Q4 2019. For Q1 2020, total shipments were down 15.6% and the average selling price was up 0.8% compared with Q4 2019.

	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Change	Quarter Ended March 31, 2019	Change	Year Ended December 31, 2019
Shipments in metric tons:						
Silicon Metal	53,321	63,113	-15.5%	62,269	-14.4%	239,692
Silicon-based Alloys	60,932	64,485	-5.5%	81,801	-25.5%	295,429
Manganese-based Alloys	73,724	95,235	-22.6%	103,669	-28.9%	392,456
Total shipments*	187,977	222,833	-15.6%	247,739	-24.1%	927,577

Average selling price

(\$/MT):

Silicon Metal	\$ 2,212	\$ 2,164	2.2%	\$ 2,358	-6.2%	\$ 2,252
Silicon-based Alloys	\$ 1,474	\$ 1,424	3.5%	\$ 1,669	-11.7%	\$ 1,547
Manganese-based Alloys	\$ 973	\$ 1,054	-7.7%	\$ 1,172	-17.0%	\$ 1,140
Total*	\$ 1,487	\$ 1,475	0.8%	\$ 1,634	-9.0%	\$ 1,557

Average selling price

(\$/lb.):

Silicon Metal	\$ 1.00	\$ 0.98	2.2%	\$ 1.07	-6.2%	\$ 1.02
Silicon-based Alloys	\$ 0.67	\$ 0.65	3.5%	\$ 0.76	-11.7%	\$ 0.70
Manganese-based Alloys	\$ 0.44	\$ 0.48	-7.7%	\$ 0.53	-17.0%	\$ 0.52
Total*	\$ 0.67	\$ 0.67	0.8%	\$ 0.74	-9.0%	\$ 0.71

* Excludes by-products and other

Sales Prices & Volumes By Product

During Q1 2020, total product average selling prices increased by 0.8% versus Q4 2019. Q1 average selling prices of silicon metal increased 2.2%, silicon-based alloys prices increased 3.5%, and manganese-based alloys prices decreased 7.7%.

Sales volumes in Q1 declined by 15.6% versus the prior quarter. Q1 sales volumes of silicon metal decreased 15.5%, silicon-based alloys decreased 5.5%, and manganese-based alloys decreased 22.6% versus Q4 2019.

Reduced activity due to the temporary shutdown of some plants in France, Norway and Spain.

Cost of Sales

Cost of sales was \$243.4 million in Q1 2020, a decrease from \$314.9 million in the prior quarter. Cost of sales as a percentage of sales decreased to 78.2% in Q1 2020 versus 83.6% for Q4 2019, linked primarily to product mix, decrease in costs associated with implementing the temporary curtailments to our operations, reduction in inventory write downs across our product portfolio and savings related to raw materials.

Other Operating Expenses

Other operating expenses was \$40.1 million in Q1 2020, a decrease from \$58.8 million in the prior quarter. This decrease is primarily attributable to a decrease in commercial expenses linked to less sales volume. Additionally, Q4 2019 was negatively impacted by non recurrent costs associated with the energy contracts at plants in Europe temporarily idled.

Net Loss Attributable to the Parent

In Q1 2020, net loss attributable to the Parent was \$47.9 million, or \$(0.28) per diluted share, compared to a net loss attributable to the Parent of \$72.4 million, or \$(0.43) per diluted share in Q4 2019.

Adjusted EBITDA

In Q1 2020, adjusted EBITDA was \$(17.6) million, or -5.7% of sales, compared to adjusted EBITDA of \$(30.4) million, or -8.1% of sales in Q4 2019, primarily due to higher pricing and less costs incurred in Q1 2020.

Conference Call

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

The dial-in number for participants in the United States is 877-293-5491 (conference ID 7299897). International callers should dial +1 914-495-8526 (conference ID 7299897). 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/tvypsrbz>.

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 March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended March 31, 2019*	Year Ended December 31, 2019
Sales	\$ 311,223	\$ 376,607	\$ 447,391	\$ 1,615,222
Cost of sales	(243,360)	(314,905)	(329,368)	(1,214,397)
Other operating income	7,768	12,446	14,021	54,213
Staff costs	(55,097)	(63,378)	(74,263)	(285,029)
Other operating expense	(40,067)	(58,804)	(53,917)	(225,705)
Depreciation and amortization charges, operating allowances and write-downs	(28,668)	(30,029)	(30,370)	(120,194)
Impairment losses	—	(547)	(140)	(175,899)
Bargain purchase gain	—	—	—	—
Other gain (loss)	(671)	100	(397)	(3,797)
Operating (loss) profit	(48,872)	(78,510)	(27,043)	(355,586)
Net finance expense	(16,484)	(16,484)	(13,823)	(61,845)
Financial derivatives (loss) gain	3,168	(1,153)	1,264	2,729
Exchange differences	2,436	4,366	(1,479)	2,884
(Loss) profit before tax	(59,753)	(91,781)	(41,081)	(411,818)
Income tax benefit (expense)	10,696	14,119	8,210	41,541
(Loss) profit for the period from continuing operations	(49,057)	(77,662)	(32,871)	(370,277)
Profit for the period from discontinued operations	—	4,372	4,317	84,637
(Loss) profit for the period	(49,057)	(73,290)	(28,554)	(285,640)
Loss (profit) attributable to non-controlling interest	1,159	866	1,724	5,039
(Loss) profit attributable to the parent	\$ (47,898)	\$ (72,424)	\$ (26,830)	\$ (280,601)
EBITDA	\$ (20,204)	\$ (48,481)	\$ 3,327	\$ (235,392)
Adjusted EBITDA	\$ (17,617)	\$ (30,390)	\$ 3,327	\$ (29,236)
Weighted average shares outstanding				
Basic	169,249	169,182	169,123	169,153
Diluted	169,249	169,182	169,123	169,153
(Loss) profit per ordinary share				
Basic	\$ (0.28)	\$ (0.43)	\$ (0.16)	\$ (1.66)
Diluted	\$ (0.28)	\$ (0.43)	\$ (0.16)	\$ (1.66)

*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 hydroelectric assets in Spain and one ferroalloys manufacturing plant.

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

	March 31, 2020	December 31, 2019	March 31, 2019
ASSETS			
Non-current assets			
Goodwill	\$ 29,702	\$ 29,702	\$ 203,472
Other intangible assets	50,373	51,267	69,399
Property, plant and equipment	689,383	740,906	890,436
Other non-current financial assets	5,683	2,618	54,979
Deferred tax assets	65,360	59,551	7,135
Non-current receivables from related parties	2,191	2,247	2,247
Other non-current assets	1,520	1,597	10,435
Non-current restricted cash and cash equivalents	28,173	28,323	—
Total non-current assets	872,385	916,211	1,238,103
Current assets			
Inventories	287,258	354,121	451,753
Trade and other receivables	216,970	309,064	127,992
Current receivables from related parties	2,895	2,955	6,556
Current income tax assets	16,298	27,930	26,855
Other current financial assets	5,062	5,544	2,191
Other current assets	16,113	23,676	13,721
Cash and cash equivalents *	116,316	94,852	216,627
Total current assets	660,912	818,142	845,695
Total assets	\$ 1,533,297	\$ 1,734,353	\$ 2,083,798

EQUITY AND LIABILITIES			
Equity	\$ 525,117	\$ 602,297	\$ 855,099
Non-current liabilities			
Deferred income	9,081	1,253	11,676
Provisions	79,135	84,852	76,613
Bank borrowings	111,583	144,388	131,366
Lease liabilities	14,642	16,972	66,992
Debt instruments	344,639	344,014	342,222
Other financial liabilities	32,702	43,157	27,109
Other non-current liabilities	26,817	25,906	25,080
Deferred tax liabilities	69,084	74,057	61,887
Total non-current liabilities	687,683	734,599	742,945
Current liabilities			
Provisions	34,853	46,091	47,619
Bank borrowings	1,369	14,611	19,100
Lease liabilities	8,932	8,900	20,616
Debt instruments	2,820	10,937	2,734
Other financial liabilities	23,101	23,382	51,618
Payables to related parties	4,572	4,830	12,199
Trade and other payables	156,634	189,229	228,649
Current income tax liabilities	1,485	3,048	4,369
Other current liabilities	86,731	96,429	98,850
Liabilities associated with assets classified as held for sale	—	—	—
Total current liabilities	320,497	397,457	485,754
Total equity and liabilities	\$ 1,533,297	\$ 1,734,353	\$ 2,083,798

*Cash and cash equivalents at March 31, 2020 includes the cash balance of the A/R securitization program of \$38,745 (\$38,778 and \$nil at December 31, 2019 and March 31, 2019, respectively)

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

	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019*	Quarter Ended March 31, 2019*	Year Ended December 31, 2019*
Cash flows from operating activities:				
(Loss) profit for the period	\$ (49,057)	\$ (73,289)	\$ (28,554)	\$ (285,640)
Adjustments to reconcile net (loss) profit to net cash used by operating activities:				
Income tax (benefit) expense	(10,696)	(14,120)	(6,704)	(40,528)
Depreciation and amortization charges, operating allowances and write-downs	28,668	30,029	32,077	123,024
Net finance expense	16,484	16,485	14,756	68,279
Financial derivatives loss (gain)	(3,168)	1,153	(1,264)	(2,729)
Exchange differences	(2,436)	(4,366)	1,479	(2,884)
Impairment losses	—	546	140	175,899
Bargain purchase gain	—	—	—	—
Gain on disposal of discontinued operation	—	(4,372)	—	(85,101)
Share-based compensation	722	1,599	1,332	4,879
Other adjustments	671	(99)	397	3,797
Changes in operating assets and liabilities				
(Increase) decrease in inventories	51,577	132,493	35	91,531
(Increase) decrease in trade receivables	83,832	29,310	28,371	30,933
Increase (decrease) in trade payables	(25,504)	(51,152)	(22,967)	(63,187)
Other	(11,598)	(24,448)	9,787	(45,878)
Income taxes paid	10,119	(523)	(1,680)	(3,589)
Net cash provided (used) by operating activities	89,614	39,246	27,205	(31,194)
Cash flows from investing activities:				
Interest and finance income received	254	171	390	1,673
Payments due to investments:				
Acquisition of subsidiary	—	—	—	9,088
Other intangible assets	—	—	(134)	(184)
Property, plant and equipment	(4,606)	(5,600)	(13,448)	(32,445)
Other	—	(621)	—	(1,248)
Disposals:				
Disposal of subsidiaries	—	5,532	—	176,590
Other non-current assets	—	8,668	—	8,668
Other	—	352	1,759	3,768
Net cash (used) provided by investing activities	(4,352)	8,502	(11,433)	165,910
Cash flows from financing activities:				
Dividends paid	—	—	—	—
Payment for debt issuance costs	(1,576)	(12,319)	(705)	(15,117)
Repayment of hydro leases	—	—	—	(55,352)
Repayment of other financial liabilities	—	—	—	—
Increase/(decrease) in bank borrowings:				
Borrowings	—	174,130	31,850	245,629
Payments	(44,880)	(269,400)	(20,811)	(329,501)
Proceeds from stock option exercises	—	—	—	—
Other amounts paid due to financing activities	1,147	(4,363)	(5,708)	(26,631)

Payments to acquire or redeem own shares	—	—	—	—
Interest paid	(18,824)	(2,471)	(18,508)	(43,033)
Net cash (used) provided by financing activities	(64,133)	(114,423)	(13,882)	(224,005)
Total net cash flows for the period	21,129	(66,675)	1,890	(89,289)
Beginning balance of cash and cash equivalents	123,175	188,043	216,647	216,647
Exchange differences on cash and cash equivalents in foreign currencies	185	1,807	(1,910)	(4,183)
Ending balance of cash and cash equivalents	\$ 144,489	\$ 123,175	\$ 216,627	\$ 123,175
Cash from continuing operations	116,316	94,852	216,627	94,852
Non-current restricted cash and cash equivalents	28,173	28,323	—	28,323
Cash and restricted cash in the statement of financial position	\$ 144,489	\$ 123,175	\$ 216,627	\$ 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 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 March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended March 31, 2019 *	Year Ended December 31, 2019
(Loss) profit attributable to the parent	\$ (47,898)	\$ (72,424)	\$ (26,830)	\$ (280,601)
(Loss) profit for the period from discontinued operations	—	(4,372)	(4,317)	(84,637)
Loss (profit) attributable to non-controlling interest	(1,159)	(866)	(1,724)	(5,039)
Income tax (benefit) expense	(10,696)	(14,119)	(8,210)	(41,541)
Net finance expense	16,484	16,484	13,823	61,845
Financial derivatives loss (gain)	(3,168)	1,153	(1,264)	(2,729)
Exchange differences	(2,436)	(4,366)	1,479	(2,884)
Depreciation and amortization charges, operating allowances and write-downs	28,668	30,029	30,370	120,194
EBITDA	(20,205)	(48,481)	3,327	(235,392)
Impairment	—	456	—	174,464
Revaluation of biological assets	—	(550)	—	530
Contract termination costs	—	—	—	9,260
Restructuring and termination costs	—	3,000	—	5,894
Energy: France	125	9,682	—	9,682
Energy: South Africa	—	3,645	—	3,645
Staff Costs: South Africa	155	327	—	327
Other Idling Costs	2,308	1,532	—	1,532
(Loss)profit on disposal of non-core businesses	—	—	—	822
Bargain purchase gain	—	—	—	—
Share-based compensation	—	—	—	—
Adjusted EBITDA	\$ (17,617)	\$ (30,389)	\$ 3,327	\$ (29,236)

*Throughout the results, 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 hydroelectric assets in Spain and one ferroalloys manufacturing plant.

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

Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
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	March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019
(Loss) profit attributable to the parent	\$ (47,898)	\$ (72,424)	\$ (26,830)	\$ (280,601)
Tax rate adjustment	8,425	15,251	4,936	90,241
Impairment	—	310	—	118,636
Revaluation of biological assets	—	(374)	—	360
Contract termination costs	—	—	—	6,297
Restructuring and termination costs	—	2,040	—	4,008
Energy: France	85	6,584	—	6,584
Energy: South Africa	—	2,479	—	2,479
Staff Costs: South Africa	105	222	—	222
Other Idling Costs	1,569	1,042	—	1,042
(Loss) profit on disposal of non-core businesses	—	(743)	—	(55,079)
Bargain purchase gain	—	—	—	—
Share-based compensation	—	—	—	—
Adjusted (loss) profit attributable to the parent	\$ (37,714)	\$ (45,613)	\$ (21,894)	\$ (105,811)

Adjusted diluted profit per share:

	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended March 31, 2019	Year Ended December 31, 2019
Diluted (loss) profit per ordinary share	\$ (0.28)	\$ (0.43)	\$ (0.16)	\$ (1.66)
Tax rate adjustment	0.05	0.09	0.03	0.53
Impairment	—	0.00	—	0.70
Revaluation of biological assets	—	(0.00)	—	0.00
Contract termination costs	—	—	—	0.04
Restructuring and termination costs	—	0.01	—	0.02
Energy: France	0.00	0.04	—	0.04
Energy: South Africa	—	0.01	—	0.01
Staff Costs: South Africa	0.00	0.00	—	0.00
Other Idling Costs	0.01	0.01	—	0.01
(Loss) profit on disposal of non-core businesses	—	(0.00)	—	(0.33)
Bargain purchase gain	—	—	—	—
Share-based compensation	—	—	—	—
Adjusted diluted (loss) profit per ordinary share	\$ (0.22)	\$ (0.27)	\$ (0.13)	\$ (0.64)

