Ferroglobe Reports Results for the First Quarter 2021

May 17, 2021

Sales of $361.4 million and Adjusted EBITDA of $22.1 million

- Q1 sales of $361.4 million, up 13% compared to $320.5 million in Q4 2020, and $311.2 million in Q1 2020
- Adjusted EBITDA of $22.1 million compared to $5.5 million in Q4 2020, and ($17.6) million in Q1 2020
- Q1 net loss of ($68.5) million compared to ($139.8) million in Q4 2020, and ($49.1) million in Q1 2020
- Gross debt of $419 million at the end of Q1 2021, compared to $455 million at the end of Q4 2020, and $443 million at the end of Q1 2020
- Positive operating cash flow of $18.3 million and free cash flow of $9.1 million
- Continued working capital reduction of $5.9 million in Q1 2021, despite the increase in activity in the quarter
- Improved production costs driven by continued efficiency improvement, and higher fixed cost absorption
- Agreement in principle on the terms of a capital raise, extension of bond maturity and entry into a Lock-up Agreement with members of an "Ad Hoc Group" and Tyrus Capital, initial $40 million currently being funded

LONDON, May 17, 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 first quarter 2021.

Q1 2021 Earnings Highlights

In Q1 2021, Ferroglobe posted a net loss of ($68.5) million, or ($0.40) per share on a fully diluted basis. On an adjusted basis, the Q1 2021 net loss was ($18.2) million, or ($0.24) per share on a fully diluted basis.

Q1 2021 reported EBITDA was ($18.9) million, up from ($65.8) million in the prior quarter. On an adjusted basis, Q1 2021 EBITDA was $22.1 million, up from Q4 2020 adjusted EBITDA of $5.5 million. The Company reported an adjusted EBITDA margin of 6.1% for Q1 2021, compared to 1.7% for Q4 2020.

$,000 (unaudited)	**Quarter Ended March 31, 2021**	**Quarter Ended December 31, 2020**	**Quarter Ended March 31, 2020**	**Year Ended December 31, 2020**
Sales	$ 361,390	$ 320,535	$ 311,223	$ 1,144,434
Net (loss) profit	$ (68,517)	$ (139,831)	$ (49,057)	$ (249,758)
Diluted EPS	$ (0.40)	$ (0.82)	$ (0.28)	$ (1.46)
Adjusted net (loss) income attributable to the parent	$ (18,172)	$ (21,222)	$ (37,714)	$ (79,329)
Adjusted diluted EPS	$ (0.24)	$ (0.22)	$ (0.22)	$ (1.03)
Adjusted EBITDA	$ 22,069	$ 5,483	$ (17,617)	$ 32,510
Adjusted EBITDA margin	6.1%	1.7%	(5.7)%	2.8%

Marco Levi, Ferroglobe's Chief Executive Officer, commented, "The first quarter results reflect an inflection point for our business which is underpinned by solid supply-demand fundamentals across all products in our portfolio. The overall pace of recovery is certainly stronger than what we were expecting and there is now reason to believe these robust conditions will continue for the remainder of the year." Dr. Levi added, "Ferroglobe has been making progress on multiple fronts. Given the operational and financial improvements we have been pursuing as part of the strategic plan, the Company is well positioned to capitalize on this opportunity and accelerate the path to profitability."

Cash Flow and Balance Sheet

Cash generated from operations during Q1 2020 was $18.3 million and free cash flow was $9.1 million.

Working capital decreased by $5.9 million, from $339.6 million as of March 31, 2021 to $333.7 million at December 31, 2020. The decrease is mainly driven by continued improvement in inventory, despite the increase in overall activity during the quarter.

Gross debt was $419 million as of March 31, 2021, down from $455 million as of December 31, 2020, primarily as a result of a repayment of our prior Asset Based Loan ($31.3), as part of the overall refinancing, as well as the senior unsecured notes coupon payment ($16.4).

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "This quarter's results reinforce the leverage to pricing of our business platform. With an improved top-line, driven primarily by higher prices, coupled with our continued effort on driving down costs, we did see some recovery in our margin, although we are far from the full potential of this Company." Ms. García-Cos added, "Funding for the initial tranche of debt under the new comprehensive refinancing structure comes at an opportune time. The incremental cash provides the ability to fund the execution of the transformation plan, as well as invest in the business in order to capitalize on this strong market backdrop."

As of March, 28, 2021, the Company announced the agreement in principle on terms of capital raise, extension of bond maturity and entry into a Lock-Up agreement. The transaction involves three, inter-conditional elements: the raising of $40 million of new equity, $60 million of new senior secured notes and the extension of maturity and amendment of the terms of the existing 2022 Senior Notes. The Lock-Up Agreement binds its parties to support and implement the aforementioned transaction, subject to its terms and conditions.

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 of 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 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.

The main source of finance for the Company are the Senior Notes (the "Notes") amounting $350,000 thousand due March 1, 2022. The Indenture governing the Notes includes provisions which, in the event of a change of control, would require the Company to offer to redeem the outstanding Notes at a cash purchase price equal to 101% of the principal amount of the 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.

Beginning in 2020, we engaged in discussions with the Ad Hoc Group Noteholders to put forward a plan to refinance the Notes and restructure our balance sheet. On March 27, 2021, Ferroglobe entered into a Lock-Up Agreement with members of an "Ad Hoc-Group", being existing note holders representing in aggregate approximately 60% of the Notes, to issue additional $60m Notes and with Tyrus Capital ("Tyrus") as backstop provider in respect of a $40 million equity raise forming part of the transaction. The principal elements of the restructuring, as set forth below, are inter-conditional and must be completed by September 28, 2021, unless extended by agreement.

Management acknowledges that the events and conditions relating to the uncertainty over the completion of the restructuring of the Notes, the potential repayment of the outstanding balance of the Notes should a change of control occur, and the difficulties in forecasting net cash flows in the current economic conditions because of the Covid-19 pandemic, together in aggregate give rise to a material uncertainty that may cast substantial doubt on the ability of the Company to continue as a going concern for a period of twelve months following the date our consolidated financial statements are issued. Notwithstanding the material uncertainty described above, management believes that the Group has adequate resources and considers it likely that the exchange of the Notes and additional capital will be completed, that will allow the Group to continue in operational existence for the foreseeable future. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as going concern.

Subsequent events

On April 21, 2021, the Company obtained the agreement in principle of 95.92% (by value) of the noteholders to restructure the Senior Notes and extend their maturity to December 2025. In light of this, the Company agreed an amendment to the Lock-Up Agreement to allow it to proceed to implement the transaction by way of an exchange offer instead of an English law scheme of arrangement. Although over 96% of the noteholders have now contractually agreed to support the transaction, there can nonetheless be no assurance that the proposed restructuring will be completed.

On April 30, 2021, Mr. José María Alapont resigned from the Board of Directors. Subsequently, on May 13, 2021, Ferroglobe appointed four new board directors and appointed Mr. Bruce Crockett as the Lead Independent Director.

On May 10, 2021, the Company filed a Form F-3 with the United States Securities and Exchange Commission to register a total amount of $40 million in securities. It describes the general terms of these securities and the general manner in which these securities will be offered.

Finally, on May 12, 2021, the Company entered into a Note Purchase Agreement with the members of the "Ad Hoc Group" relating to the issuance of an initial $40 million of aggregate $60 million new senior secured notes. The conditions precedent to the Note Purchase Agreement have been satisfied and the initial $40 million is in the process of being settled.

Discussion of First Quarter 2021 Results

The Company has concluded that there are indications for potential impairment of goodwill, property, plant and equipment. The financial results presented for the first quarter are unaudited and may be subsequently materially adjusted.

Sales

Sales for Q1 2021 were $361.4 million, an increase of 12.8% compared to $320.5 million in Q4 2020. For Q1 2021, total shipments were up 2.4% and the average selling price was up 9.3% compared with Q4 2020.

	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Change	Quarter Ended March 31, 2020	Change	Year Ended December 31, 2020
Shipments in metric tons:						
Silicon Metal	61,275	54,912	11.6%	53,321	14.9%	207,332
Silicon-based Alloys	61,604	57,351	7.4%	60,932	1.1%	200,212
Manganese-based Alloys	72,609	78,611	(7.6)%	73,724	(1.5)%	261,605
Total shipments*	195,488	190,874	2.4%	187,977	4.0%	669,149

Average selling price ($/MT):											
Silicon Metal	$	2,285	$	2,260	1.1%	$	2,212	3.3%	$	2,234
Silicon-based Alloys	$	1,665	$	1,528	8.9%	$	1,474	12.9%	$	1,515
Manganese-based Alloys	$	1,174	$	1,031	13.8%	$	973	20.6%	$	1,022
Total*	$	1,677	$	1,534	9.3%	$	1,487	12.8%	$	1,545
Average selling price ($/lb.):										
Silicon Metal	$	1.04	$	1.03	1.1%	$	1.00	3.3%	$	1.01
Silicon-based Alloys	$	0.76	$	0.69	8.9%	$	0.67	12.9%	$	0.69
Manganese-based Alloys	$	0.53	$	0.47	13.8%	$	0.44	20.6%	$	0.46
Total*	$	0.76	$	0.70	9.3%	$	0.67	12.8%	$	0.70

* Excludes by-products and other

Sales Prices & Volumes By Product

During Q1 2021, total product average selling prices increased by 9.3% versus Q4 2020. Q1 average selling prices of silicon metal increased 1.1%, silicon-based alloys prices increased 8.9%, and manganese-based alloys prices increased 13.8%.

Sales volumes in Q1 growth by 2.4% versus the prior quarter. Q1 sales volumes of silicon metal increased 11.6%, silicon-based alloys increased 7.4%, and manganese-based alloys decreased 7.6% versus Q4 2020.

Cost of Sales

Cost of sales was $250.2 million in Q1 2021, a decrease from $272.6 million in the prior quarter. Cost of sales as a percentage of sales decreased to 69.2% in Q1 2021 versus 85.1% for Q4 2020. This decrease is mainly due to improved production costs driven by attractive energy rates, continued efficiency, and higher fixed cost absorption.

Other Operating Expenses

Other operating expenses amounted to $36.8 million in Q1 2021, an increase from $29.1 million in the prior quarter. Mainly consequence of a one-off input in Q4 2020 driven by a reclassification to cost of sales to conform the group presentation.

Net Loss Attributable to the Parent

In Q1 2021, net loss attributable to the Parent was $67.4 million, or ($0.40) per diluted share, compared to a net loss attributable to the Parent of $139.1 million, or ($0.82) per diluted share in Q4 2020.

Adjusted EBITDA

In Q1 2021, adjusted EBITDA was $22.1 million, or 6.1% of sales, compared to adjusted EBITDA of $5.5 million, or 1.7% of sales in Q4 2020. The increase in the Q1 2021 Adjusted EBITDA is primarily driven by increased realized pricing, improved costs and the avoidance of one-off, non-recurring costs during the quarter.

Conference Call

Ferroglobe management will review the first quarter during a conference call at 9:00 a.m. Eastern Time on May 18, 2021.

The dial-in number for participants in the United States is + 1 877-293-5491 (conference ID: 6081005). International callers should dial + 1 914-495-8526 (conference ID: 6081005). 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/v4m27q2m

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 March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended December 31, 2020
Sales	$ 361,390	$ 320,535	$ 311,223	$ 1,144,434
Cost of sales	(250,165)	(272,603)	(243,360)	(835,486)
Other operating income	1,913	8,100	7,768	33,627
Staff costs	(95,267)	(54,444)	(55,097)	(214,782)
Other operating expense	(36,835)	(29,143)	(40,067)	(132,059)
Depreciation and amortization charges, operating allowances and write-downs	(25,285)	(25,538)	(28,668)	(108,189)
Impairment losses	—	(39,074)	—	(73,344)
Other gain (loss)	66	824	(671)	1,449
Operating (loss) profit	**(44,183)**	**(91,343)**	**(48,872)**	**(184,350)**
Net finance expense	(15,864)	(19,630)	(16,484)	(66,791)
Financial derivatives (loss) gain	—	—	3,168	3,168
Exchange differences	(9,314)	7,327	2,436	25,553
(Loss) profit before tax	**(69,361)**	**(103,646)**	**(59,753)**	**(222,420)**
Income tax benefit (expense)	844	(36,185)	10,696	(21,939)
(Loss) profit for the period from continuing operations	**(68,517)**	**(139,831)**	**(49,057)**	**(244,359)**
Profit for the period from discontinued operations	—	—	—	(5,399)
(Loss) profit for the period	**(68,517)**	**(139,831)**	**(49,057)**	**(249,758)**
Loss (profit) attributable to non-controlling interest	1,135	781	1,159	3,419
(Loss) profit attributable to the parent	$ **(67,382)**	$ **(139,050)**	$ **(47,898)**	$ **(246,339)**
EBITDA	$ (18,898)	$ (65,805)	$ (20,204)	$ (76,161)
Adjusted EBITDA	$ 22,069	$ 5,483	$ (17,617)	$ 32,510
Weighted average shares outstanding				
Basic	169,291	169,291	169,249	169,269
Diluted	169,291	169,291	169,249	169,269
(Loss) profit per ordinary share				
Basic	$ (0.40)	$ (0.82)	$ (0.28)	$ (1.46)
Diluted	$ (0.40)	$ (0.82)	$ (0.28)	$ (1.46)

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

	March 31, 2021	December 31, 2020	March 31, 2020
ASSETS			
Non-current assets			
Goodwill	$ 29,702	$ 29,702	$ 29,702
Other intangible assets	25,891	20,756	50,373
Property, plant and equipment	593,355	620,034	689,383
Other non-current financial assets	4,984	5,057	5,683
Deferred tax assets	620	—	65,360
Non-current receivables from related parties	2,345	2,454	2,191
Other non-current assets	11,765	11,904	1,520
Non-current restricted cash and cash equivalents	—	—	28,173
Total non-current assets	**668,662**	**689,907**	**872,385**
Current assets			
Inventories	228,145	246,549	287,258
Trade and other receivables	276,633	242,262	216,970
Current receivables from related parties	3,063	3,076	2,895
Current income tax assets	12,277	12,072	16,298
Other current financial assets	1,004	1,008	5,062
Other current assets	45,028	20,714	16,113
Current restricted cash and cash equivalents	6,069	28,843	—
Cash and cash equivalents	78,298	102,714	116,316
Total current assets	**650,517**	**657,238**	**660,912**
Total assets	**$ 1,319,179**	**$ 1,347,145**	**$ 1,533,297**
EQUITY AND LIABILITIES			
Equity	**$ 298,974**	**$ 365,719**	**$ 525,117**
Non-current liabilities			
Deferred income	2,733	620	9,081
Provisions	106,220	108,487	79,135
Bank borrowings	5,042	5,277	111,583
Lease liabilities	11,942	13,994	14,642
Debt instruments	347,310	346,620	344,639
Other financial liabilities	37,530	29,094	32,702
Other non-current liabilities	16,727	16,767	26,817
Deferred tax liabilities	26,834	27,781	69,084
Total non-current liabilities	**554,338**	**548,640**	**687,683**
Current liabilities			
Provisions	97,521	55,296	34,853
Bank borrowings	73,965	102,330	1,369
Lease liabilities	7,596	8,542	8,932
Debt instruments	2,656	10,888	2,820
Other financial liabilities	24,983	34,802	23,101
Payables to related parties	5,042	3,196	4,572
Trade and other payables	171,052	149,201	156,634
Current income tax liabilities	3,947	2,538	1,485
Other current liabilities	79,105	65,993	86,731
Total current liabilities	**465,867**	**432,786**	**320,497**
Total equity and liabilities	**$ 1,319,179**	**$ 1,347,145**	**$ 1,533,297**

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

	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended December 31, 2020
Cash flows from operating activities:				
(Loss) profit for the period	**$ (68,517)**	**$ (139,831)**	**$ (49,057)**	**$ (249,758)**
Adjustments to reconcile net (loss) profit to net cash used by operating activities:				

Income tax (benefit) expense	(844)	36,185	(10,696)	21,939
Depreciation and amortization charges, operating allowances and write-downs	25,285	25,538	28,668	108,189
Net finance expense	15,864	19,630	16,484	66,791
Financial derivatives loss (gain)	—	—	(3,168)	(3,168)
Exchange differences	9,314	(7,327)	(2,436)	(25,553)
Impairment losses	—	39,074	—	73,344
Net loss (gain) due to changes in the value of asset	(21)	(242)	—	(158)
Gain on disposal of discontinued operation	—	—	—	5,399
Gain on disposal of non-current assets	(43)	—	—	(1,292)
Share-based compensation	213	266	722	2,017
Other adjustments	(2)	(582)	671	—
Changes in operating assets and liabilities				—
(Increase) decrease in inventories	11,446	71,754	51,577	114,585
(Increase) decrease in trade receivables	(41,692)	(53,604)	83,832	71,034
Increase (decrease) in trade payables	26,152	(4,667)	(25,504)	(55,405)
Other	41,179	18,509	(11,598)	14,473
Income taxes paid	(57)	(1,177)	10,119	11,831
Net cash provided (used) by operating activities	**18,277**	**3,526**	**89,614**	**154,268**
Cash flows from investing activities:				
Interest and finance income received	35	13	254	630
Payments due to investments:				
Acquisition of subsidiary	—	—	—	—
Other intangible assets	(3,486)	(2,654)	—	(2,654)
Property, plant and equipment	(5,683)	(11,861)	(4,606)	(30,257)
Other	—	—	—	—
Disposals:				—
Disposal of subsidiaries	—	—	—	—
Other non-current assets	—	295	—	341
Other	—	—	—	—
Net cash (used) provided by investing activities	**(9,134)**	**(14,207)**	**(4,352)**	**(31,940)**
Cash flows from financing activities:				
Dividends paid	—	—	—	—
Payment for debt issuance costs	(6,598)	(2,077)	(1,576)	(4,540)
Repayment of hydro leases	—	—	—	—
Repayment of other financial liabilities	—	—	—	—
Increase/(decrease) in bank borrowings:				
Borrowings	127,690	169,571	—	177,593
Payments	(157,464)	(161,935)	(44,880)	(235,296)
Proceeds from stock option exercises	—	—	—	—
Amounts paid due to leases	(2,856)	(3,414)	—	(10,315)
Other amounts received/(paid) due to financing activities	—	(6,030)	1,147	(2,863)
Payments to acquire or redeem own shares	—	—	—	—
Interest paid	(17,015)	(827)	(18,824)	(37,912)
Net cash (used) provided by financing activities	**(56,243)**	**(4,712)**	**(64,133)**	**(113,333)**
Total net cash flows for the period	**(47,100)**	**(15,393)**	**21,129**	**8,995**
Beginning balance of cash and cash equivalents	131,557	147,425	123,175	123,175
Exchange differences on cash and cash equivalents in foreign currencies	(90)	(475)	185	(613)
Ending balance of cash and cash equivalents	**$ 84,367**	**$ 131,557**	**$ 144,489**	**$ 131,557**
Cash from continuing operations	78,298	102,714	116,316	102,714
Current/Non-current restricted cash and cash equivalents	6,069	28,843	28,173	28,843
Cash and restricted cash in the statement of financial position	**$ 84,367**	**$ 131,557**	**$ 144,489**	**$ 131,557**

Adjusted EBITDA ($,000):

	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended December 31, 2020
(Loss) profit attributable to the parent	**$ (67,382)**	**$ (139,050)**	**$ (47,898)**	**$ (246,339)**
(Loss) profit for the period from discontinued operations	—	—	—	5,399
Loss (profit) attributable to non-controlling interest	(1,135)	(781)	(1,159)	(3,419)

Income tax (benefit) expense	(844)	36,185	(10,696)	21,939
Net finance expense	15,864	19,630	16,484	66,791
Financial derivatives loss (gain)	—	—	(3,168)	(3,168)
Exchange differences	9,314	(7,327)	(2,436)	(25,553)
Depreciation and amortization charges, operating allowances and write-downs	25,285	25,538	28,668	108,189
EBITDA	**(18,898)**	**(65,805)**	**(20,205)**	**(76,161)**
Impairment	—	39,074	—	73,344
Restructuring and termination costs	40,967	3,773	—	3,773
Energy: France	—	—	125	70
Energy: South Africa	—	—	—	156
Staff Costs: South Africa	—	—	155	—
Other Idling Costs	—	—	2,308	2,887
Tolling agreement	—	28,441	—	28,441
Adjusted EBITDA	**$ 22,069**	**$ 5,483**	**$ (17,617)**	**$ 32,510**

Adjusted profit attributable to Ferroglobe ($,000):

	Quarter Ended March 31, 2021	**Quarter Ended December 31, 2020**	**Quarter Ended March 31, 2020**	**Year Ended December 31, 2020**
(Loss) profit attributable to the parent	**$ (67,382)**	**$ (139,050)**	**$ (47,898)**	**$ (246,339)**
Tax rate adjustment	21,352	69,352	8,425	93,113
Impairment	—	26,570	—	49,874
Restructuring and termination costs	27,858	2,566	—	2,566
Energy: France	—	—	85	48
Energy: South Africa	—	—	—	106
Staff Costs: South Africa	—	—	105	—
Other Idling Costs	—	—	1,569	1,963
Tolling agreement	—	19,340	—	19,340
Adjusted (loss) profit attributable to the parent	**$ (18,172)**	**$ (21,222)**	**$ (37,714)**	**$ (79,329)**

Adjusted diluted profit per share:

	Quarter Ended March 31, 2021	**Quarter Ended December 31, 2020**	**Quarter Ended March 31, 2020**	**Year Ended December 31, 2020**
Diluted (loss) profit per ordinary share	$ **(0.40)**	$ **(0.82)**	$ **(0.28)**	$ **(1.46)**
Tax rate adjustment	—	0.32	0.05	—
Impairment	—	0.16	—	0.29
Restructuring and termination costs	0.16	0.02	—	0.02
Energy: France	—	—	0.00	0.00
Energy: South Africa	—	—	—	0.00
Staff Costs: South Africa	—	—	0.00	—
Other Idling Costs	—	—	0.01	0.01
Tolling agreement	—	0.10	—	0.11
Adjusted diluted (loss) profit per ordinary share	$ **(0.24)**	$ **(0.22)**	$ **(0.22)**	$ **(1.03)**

Ferroglobe
Advancing Materials Innovation

Source: Ferroglobe PLC