



Ferroglobe Reports Results for the Fourth Quarter and Full Year 2021

March 2, 2022

Highest quarterly revenues since 2018 and record quarterly Adjusted EBITDA

LONDON, March 02, 2022 (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 2021.

BUSINESS HIGHLIGHTS

- Revenue growth in the fourth quarter was driven by strong fundamentals across all three product categories, which is expected to further fuel performance in 2022
- Tightness in the market is driving pricing to unprecedented levels, primarily silicon metal and ferrosilicon
- Yearly fixed price contracts in silicon metal have expired at year-end 2021, driving a step-change in realized prices in Q1 due to higher market prices and heavier weighting towards index-based contracts
- Outperformed 2021 targets set in turnaround plan with momentum into 2022; repositioning the Company to deliver stronger results through the cycle

FINANCIAL HIGHLIGHTS

- Q4 2021 sales were \$569.8 million, up 33% from \$429.2 million in the prior quarter
- Record Adjusted EBITDA of \$92.8 million in Q4, up 146.9% from \$37.6 million in the prior quarter
- Adjusted EBITDA margin in Q4 was 16.3%, an increase from 8.8% in Q3
- Returned to profitability in Q4 with profit attributable to the parent of \$66.3 million, compared to a loss of (\$96.6 million) in Q3
- Returned to positive free cash flow, generating \$14.2 million of free cash-flow in the fourth quarter, up from negative \$42.9 million in the prior quarter
- Improved liquidity with total cash of \$116.7 million in Q4, up \$21.6 million from the prior quarter

Dr. Marco Levi, Ferroglobe's Chief Executive Officer, commented, "The past year represented an important inflection point for the company as we made significant progress in improving the business operationally and financially, all with the objective of creating a company that can remain competitive through the cycle. The acceleration of performance in Q4 highlights strong momentum across all of our core product categories driving significant top line growth, well ahead of the lingering headwinds caused by energy and other inflation related costs. This market backdrop, coupled with the resetting of our silicon metal contracts, is expected to help fuel a further acceleration in our overall performance into 2022.

"While the current pricing environment is one that benefits Ferroglobe in the near-term, we are not counting solely on elevated prices to drive value creation for our stakeholders. Our comprehensive turnaround plan, which was implemented in 2021, is running ahead of schedule and exceeding our stated targets. While we have made great progress to date, we continue to work towards improving our overall competitiveness in the market," concluded Dr. Levi.

Fourth Quarter and Full Year 2021 Financial Highlights

\$,000 (unaudited)	Quarter Ended		Quarter Ended		Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
Sales	\$ 569,771	\$ 429,210	\$ 320,535	\$ 1,778,908	\$ 1,144,434	
Cost of sales	\$ (371,519)	\$ (295,273)	\$ (272,603)	\$ (1,184,896)	\$ (835,486)	
Operating profit (loss)	\$ 64,860	\$ 11,260	\$ (91,343)	\$ 40,361	\$ (184,350)	
Operating margin	11.4%	2.6%	(28.5)%	2.3%	(16.1)%	
Adjusted net income (loss) attributable to the parent	\$ 45,922	\$ (64,214)	\$ (40,563)	\$ (33,502)	\$ (98,671)	
Adjusted diluted EPS	\$ 0.23	\$ (0.36)	\$ (0.23)	\$ (0.18)	\$ (0.59)	
Adjusted EBITDA	\$ 92,825	\$ 37,592	\$ 5,483	\$ 186,575	\$ 32,510	
Adjusted EBITDA margin	16.3%	8.8%	1.7%	10.5%	2.8%	
Operating cash flow	\$ 21,707	\$ (34,677)	\$ 3,527	\$ (1,341)	\$ 154,268	
Free cash flow ¹	\$ 14,249	\$ (42,845)	\$ (10,680)	\$ (25,189)	\$ 122,328	
Working Capital	\$ 464,870	\$ 395,867	\$ 339,610	\$ 464,870	\$ 339,610	
Working Capital as % of Sales ²	20.4%	23.1%	26.5%	26.1%	29.7%	

Cash and Restricted Cash	\$	116,663	\$	95,043	\$	131,557	\$	116,663	\$	131,557
Adjusted Gross Debt ³	\$	507,711	\$	499,270	\$	455,110	\$	507,711	\$	455,110
Equity	\$	335,068	\$	281,910	\$	365,719	\$	335,068	\$	365,719

(1) Free cash flow is calculated as operating cash flow plus investing cash flow

(2) Working capital based on annualized quarterly sales respectively

(3) Adjusted gross debt excludes bank borrowings on factoring program and impact of leasing standard IFRS16 at Dec. 31, 2021 & Dec. 31, 2020

Sales

In the fourth quarter of 2021, Ferroglobe reported net sales of \$569.8 million, up 33% over the prior quarter and up 78% over the year-ago period. For the full year 2021, sales of \$1.78 billion were 55.4% higher than the full year 2020 sales of \$1.14 billion. The improvement in both our quarter and annual results is attributable to higher shipments and higher realized prices across the product portfolio.

Cost of Sales

Cost of sales was \$371.5 million in Q4 2021 versus \$295.3 million in the prior quarter and \$272.6 million in the fourth quarter of 2020. Cost of sales as a percentage of sales was 65.2% in the fourth quarter of 2021 versus 68.8% in the prior quarter. The improvement in the cost of sales in Q4 was primarily driven by improved utilization of our asset base, reallocation of orders to optimize economics, stronger operational performance at the furnace level, and continued cost cutting. These costs were partially offset by continued headwinds, particularly higher energy costs in Spain, which increased \$25.9 million over the third quarter. For the full year 2021, cost of sales as a percentage of sales was 66.6%, compared to 73.0% during full year 2020.

Net Income (Loss) Attributable to the Parent

In Q4 2021, net profit attributable to the Parent was \$66.3 million, or \$0.35 per diluted share, compared to a net loss attributable to the Parent of (\$96.6) million, or (\$0.54) per diluted share in Q3 2021. For the full year 2021, net loss attributable to the Parent was (\$95.7) million, or (\$0.54) per diluted share, compared to a net loss attributable to the Parent of (\$246.4) million during the full year 2020. During Q3 2021 we had significant one-time costs (\$90.8) million relating to the refinancing of the senior notes.

Adjusted EBITDA

In Q4 2021, adjusted EBITDA was \$92.8 million, or 16.3% of sales, up 146.8% compared to adjusted EBITDA of \$37.6 million, or 8.8% of sales in Q3 2021. The increase in the Q4 2021 Adjusted EBITDA is attributable to volumes (\$7.9 million) and higher realized prices (\$89.6) million. Costs had an adverse impact of (\$30.6) million, primarily attributable to higher energy costs (\$26.0 million), of which \$25.9 million were in Spain, higher raw material prices (\$5.7 million), the CO2 accrual (\$5.5 million), and lower fixed cost absorption in Spain (\$1.6 million). Partially offsetting these costs was a positive impact of the pension plan in France (\$3.9 million), proceeds from the sale of the Niagara facility (\$1.4 million), and asset disposals (\$0.3 million). Furthermore, there was an adverse impact of (\$10.5 million) relating to overhead expense. This is due to a bonus accrual charge of (\$8.0 million) and an accounting accrual relating to audit charges totaling (\$2.0 million).

For the full year 2021, Adjusted EBITDA was \$186.6 million, or 10.5% of sales, compared to Adjusted EBITDA of \$32.5 million, or 2.8% of sales, for the full year 2020.

Total Cash

The total cash balance was \$116.7 million as of December 31, 2021, up \$21.6 million, from \$95.1 million as of September 30, 2021. The total cash balance was \$131.6 million as of December 31, 2020.

During Q4 2021, we generated positive operating cash flow of \$21.7 million; had cash flows from investing activities of negative \$7.5 million, and had cash flow from financing activities of \$7.4 million. Total net cash flow for the period was \$21.6 million.

Total Working Capital

Total working capital was \$464.9 million in the fourth quarter of 2021, increasing from \$395.9 million at September 30, 2021. The \$69.0 million increase in working capital was impacted by a \$11 million increase in inventory and a \$83.4 million increase in accounts receivable as a result of higher sales. On a relative basis, our working capital as a percentage of sales was 20.4% during the fourth quarter, compared to 23.1% during the prior quarter and 29.7% at the end of 2020.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "We ended the year on a strong note, with revenue growing 33% and record setting Adjusted EBITDA increasing by 147%, sequentially. While we continue to be impacted by the high energy costs in Spain and inflationary impact on other costs, we partially offset this by enhancing operational efficiencies and through our cost cutting measures, resulting in a significant improvement in margins. Furthermore, we were able to improve our liquidity from cash generated in the business during this quarter."

Mrs. Garcia-Cos continued, "2021 was marked by a number of one-off events which consumed a significant amount of cash. With these now behind us, coupled with more efficient working capital management, we are well positioned to accelerate our cash generation. Going forward, we will look to deleverage the balance sheet, reducing overall gross debt and investing in our asset base to a normalized level of approximately \$75 million per annum. We think these are critical areas of focus on to ensure the long-term competitiveness of our company and to provide a healthy level of performance throughout the cycle."

Product Category Highlights

Silicon Metal

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Change	Quarter Ended December 31, 2020	Change	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020	Change
Shipments in metric tons:	63,681	61,713	3.2%	54,912	16.0%	253,991	207,332	22.5%
Average selling price (\$/MT):	2,944	2,467	19.3%	2,260	30.3%	2,511	2,234	12.4%
Silicon Metal Revenue (\$,000)	187,477	152,218		124,089		637,695	463,217	
Silicon Metal Adj.EBITDA (\$,000)	32,501	11,428		1,950		72,346	27,365	

Silicon metal revenue in the fourth quarter was \$187.5 million, an increase of 23.2% over the prior quarter. Total shipments of silicon metal increased 3.2%, primarily as a result of continued strength in chemicals and to a lesser extent, the aluminum market in Europe which continues to lag due to continued supply chain issues. Overall tightness in the market, attributable to strong end market demand and ongoing reforms in China, propelled U.S. and European index prices to unprecedented levels during the fourth quarter. Adjusted EBITDA for silicon metal increased to \$32.5 million during the fourth quarter, up 184.4% from \$11.4 million the prior quarter.

Silicon-Based Alloys

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Change	Quarter Ended December 31, 2020	Change	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020	Change
Shipments in metric tons:	60,078	55,863	7.5%	57,351	4.8%	242,766	200,212	21.3%
Average selling price (\$/MT):	2,770	1,992	39.1%	1,528	81.3%	2,058	1,515	35.8%
Silicon-based Alloys Revenue (\$,000)	166,439	111,256		87,614		499,584	303,265	
Silicon-based Alloys Adj.EBITDA (\$,000)	51,174	8,375		7,086		81,022	11,664	

Silicon-based alloy revenue in the fourth quarter was \$166.4 million, an increase of 49.6% over the prior quarter. Total shipments increased 7.5% due to the continued recovery in global steel production. Strong demand for ferrosilicon, coupled with low levels of inventory, sent the index higher in the US and Europe, contributing significantly to the 39.1% increase in average realized prices across silicon-based alloy during the fourth quarter. Adjusted EBITDA for the silicon-based alloys portfolio increased to \$51.17 million, up 511.0% from \$8.4 million the prior quarter.

Manganese-Based Alloys

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Change	Quarter Ended December 31, 2020	Change	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020	Change
Shipments in metric tons:	97,053	76,454	26.9%	78,611	23.5%	314,439	261,605	20.2%
Average selling price (\$/MT):	1,720	1,574	9.3%	1,031	66.8%	1,492	1,022	46.0%
Manganese-based Alloys Revenue (\$,000)	166,953	120,347		81,076		469,138	267,469	
Manganese-based Alloys Adj.EBITDA (\$,000)	28,620	22,494		(108)		76,950	13,159	

Manganese-based alloy revenue in the fourth quarter was \$166.9 million, an increase of 38.7% over the prior quarter. Total shipments increased 26.9% due to continued recovery in global steel production, and some seasonal spillover of orders from the third quarter. During the quarter, Adjusted EBITDA from our manganese-based alloys portfolio was \$28.6 million, up 27.2% over the prior quarter. In addition to the pricing and volume improvement, there was also a shift in the overall product mix which contributed to the quarterly results.

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. Throughout 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 February 15, 2022, the Company announced that the Spanish Fund for supporting strategic companies, on a proposal of the Sociedad Estatal de Participaciones Industriales ("SEPI"), a Spanish state-owned industrial holding company affiliated with the Ministry of Finance and Administration, has approved €34.5 million in loans to Grupo Ferroatlántica, S.A.U. and Grupo Ferroatlántica de Servicios, S.L.U., wholly owned subsidiaries of the Company. These loans are part of the SEPI fund intended to provide assistance to non-financial companies operating in strategically important sectors within Spain in the wake of the COVID-19 pandemic.

The €34.5M is expected to be funded using a dual-tranche loan, with €17.25M maturing in February 2025 and €17.25M maturing in June 2025. €16.9M of the loan carries a fixed interest rate of 2% per annum, and interest on the remaining €17.6M is calculated as IBOR plus a spread of 2.5% in the first year, 3.5% in the second and third years and 5.0% in the fourth year, plus an additional 1.0% payable if the net result of the Beneficiaries is positive. The loans are guaranteed by the Company and certain of its subsidiaries.

Trading Update

Ferroglobe's estimated unaudited Adjusted EBITDA for January 2022 is approximately \$74 million.

Ferroglobe's portfolio of products benefited from a strong pricing environment in January, particularly with the reset of silicon metal contracts. On the cost side, the business continues to face a number of uncertainties, some of which have been ongoing headwinds for several quarters, such as the high cost and volatility of energy in Spain and inflation across other inputs.

Other emerging developments, such as those stemming from the conflict in Ukraine, could also impact our operations. Russia and Ukraine are meaningful producers of silicon metal, ferroalloys and manganese based alloys, and are also significant suppliers of raw materials for our business and industry. The inability of Russian and Ukrainian producers to meet their customer obligations could potentially create tightness in the market in the immediate term. Likewise, we rely on a number of inputs from Russia and the CIS region, including metcoke, anthracite and carbon and graphite electrodes. Our inability to procure these material can adversely impact our operations.

Management continually tracks developments in the nascent conflict in Ukraine and is committed to actively managing our response to potential distributions to the business, but can provide no assurance that the conflict in Ukraine or other ongoing headwinds will not have a material adverse effect on our business, operations and financial results. Investors should also consider the risk factors and other disclosures in our annual reports on Form 20-F and other filings with the US Securities and Exchange Commission.

Conference Call

Ferroglobe management will review the fourth quarter and full year 2021 results during a conference call at 08:30 a.m. U.S Eastern Standard Time on March 3, 2022.

The dial-in number for participants in the United States is + 1 877-870-9135 (conference ID: 7689183). International callers should dial + 44 (0)-2071-928338 (conference ID: 7689183). 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/w3fff64p>

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

This document may contain summarised, non-audited or non-GAAP financial information. The information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital and net debt, are non-IFRS financial metrics that management uses in its decision making. Ferroglobe has included these financial

metrics to provide supplemental measures of its performance. The Company believes these metrics are important and useful to investors 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 December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Sales	\$ 569,771	\$ 429,210	\$ 320,535	\$ 1,778,908	\$ 1,144,434
Cost of sales	(371,519)	(295,273)	(272,603)	(1,184,896)	(835,486)
Other operating income	39,619	31,447	8,100	110,085	33,627
Staff costs	(72,068)	(50,386)	(54,444)	(280,917)	(214,782)
Other operating expense	(79,770)	(79,785)	(29,143)	(289,564)	(132,059)
Depreciation and amortization charges, operating allowances and write-downs	(24,549)	(23,971)	(25,538)	(97,328)	(108,189)
Impairment gain (loss)	2,227	(363)	(39,074)	1,867	(73,344)
Other gain	1,149	381	824	2,206	1,449
Operating profit (loss)	64,860	11,260	(91,343)	40,361	(184,350)
Net finance expense	(12,445)	(103,379)	(19,630)	(142,865)	(66,791)
Financial derivatives gain	—	—	—	—	3,168
Exchange differences	9,874	(6,180)	7,327	(2,384)	25,553
Profit (loss) before tax	62,289	(98,299)	(103,646)	(104,888)	(222,420)
Income tax benefit (loss)	2,789	680	(36,185)	4,562	(21,939)
(Loss) profit for the period from continuing operations	65,078	(97,619)	(139,831)	(100,326)	(244,359)
Loss for the period from discontinued operations	—	—	—	—	(5,399)
Profit (loss) for the period	65,078	(97,619)	(139,831)	(100,326)	(249,758)
Profit attributable to non-controlling interest	1,242	1,023	781	4,580	3,419
Profit (loss) attributable to the parent	\$ 66,320	\$ (96,596)	\$ (139,050)	\$ (95,746)	\$ (246,339)
EBITDA	\$ 89,409	\$ 35,231	\$ (65,805)	\$ 137,689	\$ (76,161)
Adjusted EBITDA	\$ 92,825	\$ 37,592	\$ 5,483	\$ 186,575	\$ 32,510
Weighted average shares outstanding					
Basic	187,358	179,849	169,262	176,508	169,269
Diluted	188,587	179,849	169,262	176,508	169,269
Profit (loss) per ordinary share					
Basic	\$ 0.35	\$ (0.54)	\$ (0.82)	\$ (0.54)	\$ (1.46)
Diluted	\$ 0.35	\$ (0.54)	\$ (0.82)	\$ (0.54)	\$ (1.46)

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

	December 31, 2021	September 30, 2021	December 31 2020
ASSETS			
Non-current assets			
Goodwill	\$ 29,702	\$ 29,702	\$ 29,702
Other intangible assets	101,790	89,698	20,756
Property, plant and equipment	555,485	567,876	620,034
Other non-current financial assets	4,091	5,198	5,057
Deferred tax assets	7,010	150	—
Non-current receivables from related parties	1,699	2,316	2,454
Other non-current assets	18,734	17,916	11,904
Non-current restricted cash and cash equivalents	2,272	—	—
Total non-current assets	720,783	712,856	689,907
Current assets			
Inventories	289,797	284,488	246,549
Trade and other receivables	381,073	305,453	242,262
Current receivables from related parties	2,841	3,025	3,076
Current income tax assets	7,660	8,195	12,072
Other current financial assets	104	903	1,008
Other current assets	8,408	10,352	20,714
Current restricted cash and cash equivalents	—	5,996	28,843
Cash and cash equivalents	114,391	89,047	102,714
Total current assets	804,274	707,459	657,238
Total assets	\$ 1,525,057	\$ 1,420,315	\$ 1,347,145

EQUITY AND LIABILITIES			
Equity	\$ 335,068	\$ 281,910	\$ 365,719
Non-current liabilities			
Deferred income	895	16,275	620
Provisions	60,958	98,607	108,487
Bank borrowings	3,670	3,998	5,277
Lease liabilities	9,968	11,199	13,994
Debt instruments	404,938	405,171	346,620
Other financial liabilities	36,843	37,630	29,094
Other non-current liabilities	37,506	13,035	16,767
Deferred tax liabilities	25,145	22,868	27,781
Total non-current liabilities	579,923	608,783	548,640
Current liabilities			
Provisions	137,625	109,552	55,296
Bank borrowings	95,297	86,262	102,330
Lease liabilities	8,390	9,255	8,542
Debt instruments	35,359	25,822	10,888
Other financial liabilities	24,087	24,155	34,802
Payables to related parties	9,545	9,079	3,196
Trade and other payables	206,000	194,074	149,201
Current income tax liabilities	1,775	1,464	2,538
Other current liabilities	91,988	69,959	65,993
Total current liabilities	610,066	529,622	432,786
Total equity and liabilities	\$ 1,525,057	\$ 1,420,315	\$ 1,347,145

Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Statement of Cash Flows

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Cash flows from operating activities:					
Profit (loss) for the period	\$ 65,078	\$ (97,619)	\$ (139,831)	\$ (100,326)	\$ (249,758)

Adjustments to reconcile net (loss) profit to net cash used by operating activities:

Income tax (benefit) expense	(2,789)	(680)	36,185	(4,562)	21,939
Depreciation and amortization charges, operating allowances and write-downs	24,549	23,971	25,538	97,328	108,189
Net finance expense	12,445	103,379	19,630	142,865	66,791
Financial derivatives loss (gain)	—	—	—	—	(3,168)
Exchange differences	(9,874)	6,180	(7,327)	2,384	(25,553)
Impairment losses	(2,227)	363	39,074	(1,867)	73,344
Net loss (gain) due to changes in the value of asset	(70)	(424)	158	(758)	—
Bargain purchase gain	—	—	—	—	—
Gain on disposal of discontinued operation	—	—	—	—	5,399
Gain on disposal of non-current assets	—	—	—	(351)	—
Share-based compensation	1,464	1,269	347	3,627	2,017
Other adjustments	(1,080)	43	(8,932)	(1,097)	(1,450)
Changes in operating assets and liabilities				—	—
(Increase) decrease in inventories	(11,137)	(51,835)	3,725	(60,296)	114,585
(Increase) decrease in trade receivables	(83,434)	(27,683)	(4,731)	(161,434)	71,034
Increase (decrease) in trade payables	12,908	9,138	(20,359)	64,382	(55,405)
Other	18,792	(1,138)	60,683	22,558	14,473
Income taxes paid	(2,918)	359	(633)	(3,794)	11,831
Interest paid	—	—	—	—	—
Net cash provided (used) by operating activities	21,707	(34,677)	3,527	(1,341)	154,268
Cash flows from investing activities:					
Interest and finance income received	23	21	13	207	630
Payments due to investments:					
Acquisition of subsidiary	—	—	—	—	—
Other intangible assets	—	—	(2,654)	—	(2,654)
Property, plant and equipment	(10,480)	(8,189)	(11,861)	(27,597)	(30,257)
Other	—	—	—	—	—
Disposals:					
Disposal of subsidiaries	—	—	—	—	—
Other non-current assets	1,376	—	295	1,919	341
Other	1,623	—	—	1,623	—
Net cash (used) provided by investing activities	(7,458)	(8,168)	(14,207)	(23,848)	(31,940)
Cash flows from financing activities:					
Dividends paid	—	—	—	—	—
Payment for debt and equity issuance costs	—	(26,064)	(2,077)	(43,755)	(4,540)
Proceeds from equity issuance	—	40,000	—	40,000	—
Proceeds from debt issuance	—	20,000	—	60,000	—
Increase/(decrease) in bank borrowings:					
Borrowings	221,587	159,861	169,571	659,083	177,593
Payments	(210,902)	(158,118)	(161,936)	(671,467)	(235,296)
Proceeds from stock option exercises	—	—	—	—	—
Amounts paid due to leases	(2,617)	(2,602)	(2,973)	(11,232)	(10,315)
Other amounts received/(paid) due to financing activities	—	—	(6,471)	—	(2,863)
Payments to acquire or redeem own shares	—	—	—	—	—
Interest paid	(704)	(1,125)	(827)	(22,177)	(37,912)
Net cash (used) provided by financing activities	7,364	31,952	(4,713)	10,452	(113,333)
Total net cash flows for the period	21,613	(10,893)	(15,393)	(14,737)	8,995
Beginning balance of cash and cash equivalents	95,043	106,089	147,425	131,557	123,175
Exchange differences on cash and cash equivalents in foreign currencies	7	(153)	(475)	(157)	(613)
Ending balance of cash and cash equivalents	\$ 116,663	\$ 95,043	\$ 131,557	\$ 116,663	\$ 131,557
Cash from continuing operations	114,391	89,047	102,714	114,391	102,714
Current/Non-current restricted cash and cash equivalents	2,272	5,996	28,843	2,272	28,843

Cash and restricted cash in the statement of financial position

\$	116,663	\$	95,043	\$	131,557	\$	116,663	\$	131,557
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Adjusted EBITDA (\$,000):

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Profit (loss) attributable to the parent	\$ 66,320	\$ (96,596)	\$ (139,050)	\$ (95,746)	\$ (246,339)
Profit (loss) for the period from discontinued operations	—	—	—	—	5,399
Profit (loss) attributable to non-controlling interest	(1,242)	(1,023)	(781)	(4,580)	(3,419)
Income tax (benefit) expense	(2,789)	(680)	36,185	(4,562)	21,939
Net finance expense	12,445	103,379	19,630	142,865	66,791
Financial derivatives loss (gain)	—	—	—	—	(3,168)
Exchange differences	(9,874)	6,180	(7,327)	2,384	(25,553)
Depreciation and amortization charges, operating allowances and write-downs	24,549	23,971	25,538	97,328	108,189
EBITDA	89,409	35,231	(65,805)	137,689	(76,161)
Impairment	(2,227)	363	39,074	(1,867)	73,344
Restructuring and termination costs	455	(9,960)	3,772	27,368	3,770
New strategy implementation	5,188	11,273	—	22,700	—
Energy: France	—	—	—	—	70
Staff Costs: South Africa	—	—	—	—	158
Other Idling Costs	—	—	—	—	2,887
Pension Plan buyout	—	685	—	685	—
Provision Ithaka	—	—	28,442	—	28,442
Adjusted EBITDA	\$ 92,825	\$ 37,592	\$ 5,483	\$ 186,575	\$ 32,510

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

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Profit (loss) attributable to the parent	\$ 66,320	\$ (96,596)	\$ (139,050)	\$ (95,746)	\$ (246,339)
Tax rate adjustment	(22,721)	30,776	69,352	29,002	93,112
Impairment	(1,514)	247	26,570	(1,270)	49,874
Restructuring and termination costs	309	(6,773)	2,565	18,610	2,564
New strategy implementation	3,528	7,666	—	15,436	—
Energy: France	—	—	—	—	48
Energy: South Africa	—	—	—	—	—
Staff Costs: South Africa	—	—	—	—	107
Other Idling Costs	—	—	—	—	1,963
Tolling agreement	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—
Gain on sale of hydro plant assets	—	—	—	—	—
Share-based compensation	—	—	—	—	—
Pension Plan buyout	—	466	—	466	—
Adjusted profit (loss) attributable to the parent	\$ 45,922	\$ (64,214)	\$ (40,563)	\$ (33,502)	\$ (98,671)

Adjusted diluted profit per share:

	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
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Diluted profit (loss) per ordinary share	\$	0.35	\$	(0.54)	\$	(0.82)	\$	(0.54)	\$	(1.46)
Tax rate adjustment		(0.13)		0.18		0.41		0.17		0.55
Impairment		(0.01)		0.00		0.16		(0.01)		0.29
Restructuring and termination costs		0.00		(0.04)		0.02		0.11		0.02
New strategy implementation		0.02		0.04		—		0.09		—
Energy: France		—		—		—		—		0.00
Staff Costs: South Africa		—		—		—		—		0.00
Other Idling Costs		—		—		—		—		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		—
Adjusted diluted profit (loss) per ordinary share	\$	0.23	\$	(0.36)	\$	(0.23)	\$	(0.18)	\$	(0.59)