



Ferroglobe Reports Fourth Quarter and Record Full Year 2022 Financial Results

February 22, 2023

LONDON, Feb. 22, 2023 (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 financial results for the fourth quarter and full year 2022.

Introducing 2023 adjusted EBITDA guidance of approximately \$290 million

FINANCIAL HIGHLIGHTS

- Record 2022 revenue of \$2.6 billion, up 46% Y/Y
- Record 2022 adjusted EBITDA of \$860 million, up 380% Y/Y
- Q4 adjusted EBITDA declined to \$130 million, down 30% from Q3 and up 52% from Q4-21
- Q4 adjusted EBITDA margins were strong at 29% versus 31% in the prior quarter and 15% in Q4-21
- Q4 Adjusted EPS was \$.42 versus \$.64 in Q3 and \$.19 in Q4-21
- Net debt declined to a record low of \$137 million, down from \$194 million in Q3 and \$397 in Q4-21
- Total cash increased to \$323 million, up from \$237 million in Q3 and \$116 million in Q4-21

BUSINESS HIGHLIGHTS

- Good quarter performance in spite of low market liquidity and high customer destocking
- Value creation plan has generated approximately \$150 million of cost savings and an additional \$40 million in commercial excellence on a run-rate basis, and is projected to increase to a total of \$225 million by the end of 2023
- Started production of high purity silicon used in batteries with limited volumes. Have begun to receive orders
- Enhancing our global footprint with 22k tons of silicon metal capacity added in Selma, Alabama plant in 2022 and in the process of adding 55k tons at our plant in Polokwane, South Africa

Dr. Marco Levi, Ferroglobe's Chief Executive Officer, commented, "2022 was a record year for Ferroglobe with revenue and adjusted EBITDA at the highest in the Company's history. Our strong performance was the result of strong prices and demand early in the year followed by a weaker environment in the second half, driven by sluggish activity in our end markets. Our performance in 2022 was amplified by the improvements we have made to the business through our value creation plan. The value creation plan has generated approximately \$150 million of cost savings and an additional \$40 million in commercial excellence on a run-rate basis, and is projected to increase to \$225 million by the end of 2023.

"The prospects for Ferroglobe have never been stronger. We have optimized the cost structure of the Company to enable us to outperform throughout the cycle. In addition, we are well positioned to capitalize on several trends taking place in the market that will drive growth in the coming years. We expect the battery market for electric vehicles and the solar market presents an extraordinary opportunity, driven by the need for high purity silicon. The use of silicon in batteries is still in its early stages of development and we expect to see significant growth as this technology is perfected. We are currently partnered with battery developers and have recently started production, albeit at low volumes. Solar is another market that requires high purity silicon, which represents an enormous market that we expect to continue to capitalize on, particularly as the trend to onshoring gains momentum.

"In 2022, we added an additional 22k tons at our Selma, Alabama facility and are currently in the process of completing a 55k ton expansion at our Polokwane, South Africa plant. These capacity additions required minimal investment and enabled us to expand our access to low-cost silicon metal, enhancing our flexible global footprint enabling us to move volume to optimize our cost of production. During recent periods of extreme energy volatility, particularly in Europe, we were able to minimize our exposure by moving production from Spain and France to lower cost regions. This flexibility enabled us to lower our costs and still service our customers.

"Given our insights into customer orders and end markets, we expect the first quarter to be down from Q4, but increase throughout the remainder of the year. In an effort to provide more insight to investors, we are introducing adjusted EBITDA guidance for 2023, which we expect to be approximately \$270 million to \$300m," concluded Dr. Levi.

Fourth Quarter and Full Year 2022 Financial Highlights

\$,000 (unaudited)	Quarter Ended	Quarter Ended	Quarter Ended	%	%	Twelve	Twelve	%
	December 31, 2022	September 30, 2022	December 31, 2021	Q/Q	Y/Y	Months Ended December 31, 2022	Months Ended December 31, 2021	Y/Y
Sales	\$ 448,625	\$ 593,218	\$ 569,771	(24%)	(21%)	\$ 2,597,916	\$ 1,778,908	46%
Raw materials and energy consumption for production	\$ (281,303)	\$ (285,210)	\$ (371,519)	(1%)	(24%)	\$ (1,276,817)	\$ (1,184,896)	8%

Operating profit (loss)	\$	55,800	\$	154,424	\$	55,888	(64%)	(0%)	\$	686,653	\$	31,386	2,088%
Operating margin		12.4%		26.0%		10%				26.4%		2%	
Adjusted net income (loss)													
attributable to the parent	\$	78,864	\$	118,264	\$	37,035	(33%)	113%	\$	575,599	\$	(42,387)	NA
Adjusted diluted EPS	\$	0.42	\$	0.64	\$	0.19			\$	3.07	\$	(0.23)	NA
Adjusted EBITDA	\$	130,442	\$	185,293	\$	85,579	(30%)	52%	\$	860,008	\$	179,330	380%
Adjusted EBITDA margin		29.1%		31.2%		15.0%				33.1%		10.1%	
Operating cash flow	\$	118,059	\$	54,822	\$	21,707	115%	444%	\$	405,018	\$	(1,341)	NA
Free cash flow ¹	\$	93,598	\$	40,345	\$	14,249	132%	557%	\$	343,335	\$	(25,189)	NA
Working Capital	\$	705,888	\$	717,283	\$	464,870	(2%)	52%	\$	705,888	\$	464,870	52%
Cash and Restricted Cash	\$	322,943	\$	236,789	\$	116,663	36%	177%	\$	322,943	\$	116,663	177%
Adjusted Gross Debt ²	\$	459,620	\$	431,207	\$	513,794	7%	(11%)	\$	459,620	\$	513,794	(11%)
Equity	\$	771,143	\$	700,340	\$	320,031	10%	141%	\$	771,143	\$	320,031	141%

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

(2) Adjusted gross debt excludes bank borrowings on factoring program and impact of leasing standard IFRS16 at December 31, 2022 September 30, 2022 & December 31, 2021

Sales

In the fourth quarter of 2022, Ferroglobe reported net sales of \$448.6 million, a decrease of 24% over the prior quarter and a decrease of 21% over the year-ago period. For the full year 2022, sales were \$2.6 billion versus \$1.8 billion in the prior year, an increase of 46%. The decrease in our fourth quarter results is primarily attributable to lower volumes across our product portfolio, and lower pricing in our main products. The \$145 million decrease in sales over the prior quarter was primarily driven by silicon metal, which accounted for \$80 million of the decrease, silicon-based alloys, which accounted for \$52 million and manganese-based alloys, which accounted for \$7 million. The increase in sales for the full year 2022 was driven by higher volumes and a significant increase in prices, particularly during the first half of the year.

Raw materials and energy consumption for production

Raw materials and energy consumption for production was \$281.3 million in the fourth quarter of 2022 versus \$285.2 million in the prior quarter, a decrease of 1%. As a percentage of sales, raw materials and energy consumption for production was 63% in the fourth quarter of 2022 versus 48% in the prior quarter. This variance was mainly due to higher energy costs, higher raw material costs and lower fixed cost absorption as a result of the decrease in production in France. For full year 2022, raw materials and energy consumption for production was \$1.3 billion, or 49% of sales, versus \$1.2 billion, or 67% of sales. The improvement in these costs as a percent of sales was driven by operating leverage as a result of higher pricing.

Net Income (Loss) Attributable to the Parent

In the fourth quarter of 2022, net profit attributable to the parent was \$25.3 million, or \$0.13 per diluted share, compared to a net profit attributable to the parent of \$97.6 million, or \$0.52 per diluted share in the third quarter. For the full year 2022, net profit attributable to the parent was \$459.5 million, or \$2.43 per diluted share, compared to negative \$110.6 million, or negative \$0.63 eps

Adjusted EBITDA

In the fourth quarter of 2022, Adjusted EBITDA was \$130.4 million, or 29% of sales, a decrease of 30% compared to adjusted EBITDA of \$185.3 million, or 31% of sales in the third quarter of 2022. The decrease in the fourth quarter of 2022 Adjusted EBITDA as a percentage of sales is primarily attributable to a decrease in sales volumes and prices.

For the full year 2022, Adjusted EBITDA was \$860.1 million, or 33% of sales, compared to Adjusted EBITDA of \$179.3 million, or 10% of sales, for the full year 2021.

Total Cash

The total cash balance was \$322.9 million as of December 31, 2022, up \$86.1 million from \$236.8 million as of September 30, 2022.

During the fourth quarter of 2022, we generated positive operating cash flow of \$118.1 million, had negative cash flow from investing activities of \$24.5 million, and \$7.7 million in negative cash flow from financing activities.

Total Working Capital

Total working capital was \$705.9 million at December 31, 2022, decreasing from \$717.3 million at September 30, 2022. The \$11.5 million decrease in working capital during the quarter was due primarily to a decrease in inventories.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "Our balance sheet improved dramatically in the fourth quarter as we continued to reduce our net debt balance from \$194 million in the third quarter to \$137 million, an improvement of \$57 million. This improvement was a result of strong cash flow generation, aided by a reduction in working capital. We expect the release working capital to continue in the first and second quarters of 2023 driving continued improvement to our balance sheet.

"We are targeting a positive net cash position in 2023. As our balance sheet continues to improve, we are focused on optimizing our capital structure and how best to return money to our shareholders," concluded Mrs. García-Cos.

Product Category Highlights

Silicon Metal

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	% Q/Q	Quarter Ended December 31, 2021	% Y/Y	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	% Y/Y
Shipments in metric tons:	39,459	50,545	(21.9)%	63,681	(38.0)%	209,342	253,991	(17.6)%
Average selling price (\$/MT):	4,655	5,220	(10.8)%	2,944	58.1%	5,332	2,511	112.3%
Silicon Metal Revenue (\$,000)	183,682	263,845	(30.4)%	187,477	(2.0)%	1,116,212	637,695	75.0%
Silicon Metal Adj.EBITDA (\$,000)	89,064	113,151	(21.3)%	32,501	174.0%	529,355	72,346	631.7%
Silicon Metal Adj.EBITDA Mgns	48.5%	42.9%		17.3%		47.4%	11.3%	

Silicon metal revenue in the fourth quarter was \$183.7 million, a decrease of 30.4% over the prior quarter. The average realized selling price decreased by 10.8%, primarily due to a pricing market decline of 22% in the US and 8% in Europe. Total shipments decreased due to weak demand in chemicals and aluminum in Europe. Adjusted EBITDA for silicon metal decreased to \$89.1 million during the fourth quarter, a decrease of 21.3% compared with \$113.2 million for the prior quarter. EBITDA margin in the quarter improved mainly driven by the energy compensation in France.

Silicon-Based Alloys

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	% Q/Q	Quarter Ended December 31, 2021	% Y/Y	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	% Y/Y
Shipments in metric tons:	39,847	48,977	(18.6)%	60,078	(33.7)%	204,076	242,766	(15.9)%
Average selling price (\$/MT):	3,182	3,655	(12.9)%	2,770	14.9%	3,694	2,058	79.5%
Silicon-based Alloys Revenue (\$,000)	126,793	179,011	(29.2)%	166,439	(23.8)%	753,857	499,584	50.9%
Silicon-based Alloys Adj.EBITDA (\$,000)	37,102	59,668	(37.8)%	51,174	(27.5)%	272,322	81,022	236.1%
Silicon-based Alloys Adj.EBITDA Mgns	29.3%	33.3%		30.7%		36.1%	16.2%	

Silicon-based alloy revenue in the fourth quarter was \$126.8 million, a decrease of 29.2% over the prior quarter. The average realized selling price decreased by 12.9%, due to a decline in demand for ferrosilicons linked to general industry declines in the steel sector. Total shipments of silicon-based alloys decreased 18.6%, driven by weak demand from steel manufacturers. Adjusted EBITDA for the silicon-based alloys portfolio decreased to \$37.1 million in the fourth quarter of 2022, a decrease of 37.8% compared with \$59.7 million for the prior quarter. EBITDA margin decreased in the quarter mainly due to the decrease in sale prices driven by a reduction in the indexes.

Manganese-Based Alloys

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	% Q/Q	Quarter Ended December 31, 2021	% Y/Y	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	% Y/Y
Shipments in metric tons:	61,917	61,583	0.5%	97,053	(36.2)%	295,589	314,439	(6.0)%
Average selling price (\$/MT):	1,466	1,584	(7.4)%	1,720	(14.8)%	1,778	1,492	19.2%
Manganese-based Alloys Revenue (\$,000)	90,770	97,547	(6.9)%	166,953	(45.6)%	525,557	469,138	12.0%
Manganese-based Alloys Adj.EBITDA (\$,000)	19,696	14,681	34.2%	28,620	(31.2)%	87,619	76,950	13.9%
Manganese-based Alloys Adj.EBITDA Mgns	21.7%	15.1%		17.1%		16.7%	16.4%	

Manganese-based alloy revenue in the fourth quarter was \$90.7 million, a decrease of 6.9% over the prior quarter. The average realized selling price decreased by 7.4% and total shipments increased 0.5%. Adjusted EBITDA for the manganese-based alloys portfolio increased to \$19.7 million in the fourth quarter of 2022, an increase of 34.2% compared with \$14.7 million for the prior quarter. EBITDA margin in the quarter improved mainly driven by the energy compensation in France.

Russia – Ukraine War

The ongoing war between Russia and Ukraine has disrupted supply chains and caused instability in the global economy, while the United States, United Kingdom and European Union, among other countries, announced sanctions against Russia. The ongoing conflict could result in the imposition of further economic sanctions against Russia. Sanctions imposed on coal and assimilated products such as anthracite and metallurgical coke have obliged Ferroglobe to redirect its sourcing of such products to other origins at a moment of strong market demand, leading to a temporary increase in raw materials prices. The uncertain supply and logistical conditions in Russia have also led Ferroglobe to diversify its sourcing of carbon electrodes. New sourcing was put in place in the previous quarter allowing Ferroglobe to ensure supply continuity to its operations worldwide while maintaining compliance with applicable sanctions.

Subsequent events

Reindus loan

On January 25, 2022, the Ministry opened a hearing regarding repayment of the loan. The company presented its allegations on February 15, 2022. On January 19, 2023, a new Resolution was signed by the Ministry terminating the reimbursement procedure initiated in January 2022.

On February 10, 2023, €16.3 million was repaid. A formal confirmation of the amortization calendar is expected to be received soon from the Ministry.

Conference Call

Ferroglobe invites all interested persons to participate on its conference call at 8:30 AM, Eastern Time on February 23, 2023. Please dial-in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast.

To join via phone:

Conference call participants should pre-register using this link:

<https://register.vevent.com/register/BI8d32353732624463a89c30a381b5df28>

Once registered, you will receive the dial-in numbers and a personal PIN, which are required to access the conference call.

To join via webcast:

A simultaneous audio webcast, and replay will be accessible here:

<https://edge.media-server.com/mmc/p/7ajafqyn>

About Ferroglobe

Ferroglobe is one of the world's leading suppliers of silicon metal, silicon- 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

This document may contain summarized, 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 as a percentage of sales, working capital as a percentage of sales, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt 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, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Sales	\$ 448,625	\$ 593,218	\$ 569,771	\$ 2,597,916	\$ 1,778,908
Raw materials and energy consumption for production	(281,303)	(285,210)	(371,519)	(1,276,817)	(1,184,896)
Other operating income	78,414	19,711	39,619	147,356	110,085
Staff costs	(75,891)	(75,689)	(72,068)	(314,270)	(280,917)
Other operating expense	(49,833)	(77,954)	(87,016)	(341,956)	(296,809)
Depreciation and amortization charges, operating allowances and write-downs	(20,547)	(19,719)	(24,549)	(81,559)	(97,328)
Impairment losses	(44,000)	—	501	(44,000)	137
Other gain (loss)	335	67	1,149	(17)	2,206
Operating profit (loss)	55,800	154,424	55,888	686,653	31,386
Net finance expense	(13,862)	(16,630)	(18,516)	(55,776)	(148,936)
Exchange differences	4,048	(1,770)	9,874	(9,997)	(2,386)
Profit (loss) before tax	45,986	136,024	47,246	620,880	(119,936)
Income tax benefit (loss)	(18,259)	(37,184)	2,789	(158,466)	4,562
Profit (loss) for the period	27,727	98,840	50,035	462,414	(115,374)
Profit (loss) attributable to non-controlling interest	(2,382)	(1,212)	1,412	(2,952)	4,750
Profit (loss) attributable to the parent	<u>\$ 25,345</u>	<u>\$ 97,628</u>	<u>\$ 51,447</u>	<u>\$ 459,462</u>	<u>\$ (110,624)</u>
EBITDA	\$ 76,347	\$ 174,143	\$ 80,437	\$ 768,212	\$ 128,714
Adjusted EBITDA	\$ 130,442	\$ 185,293	\$ 85,579	\$ 860,008	\$ 179,330

Weighted average shares outstanding

Basic	187,523	187,424	187,358	187,471	176,508
Diluted	188,949	188,850	188,587	188,853	176,508

Profit (loss) per ordinary share

Basic	\$ 0.14	\$ 0.52	\$ 0.27	\$ 2.45	\$ (0.63)
Diluted	\$ 0.13	\$ 0.52	\$ 0.27	\$ 2.43	\$ (0.63)

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

	December 31, 2022	September 30, 2022	December 31, 2021
ASSETS			
Non-current assets			
Goodwill	\$ 29,702	\$ 29,702	\$ 29,702
Other intangible assets	111,797	97,467	100,642
Property, plant and equipment	515,983	511,256	554,914
Other non-current financial assets	14,186	3,904	4,091
Deferred tax assets	2,514	158	7,010

Non-current receivables from related parties	1,600	1,462	1,699
Other non-current assets	18,218	17,072	18,734
Non-current restricted cash and cash equivalents	2,133	1,950	2,272
Total non-current assets	696,133	662,971	719,064
Current assets			
Inventories	500,080	511,557	289,797
Trade and other receivables	425,474	413,722	381,073
Current receivables from related parties	2,675	2,445	2,841
Current income tax assets	6,046	1,155	7,660
Other current financial assets	3	2	104
Other current assets	30,608	35,581	8,408
Assets and disposal groups classified as held for sale	1,067	—	—
Current restricted cash and cash equivalents	2,875	—	—
Cash and cash equivalents	317,935	234,839	114,391
Total current assets	1,286,763	1,199,301	804,274
Total assets	\$ 1,982,896	\$ 1,862,272	\$ 1,523,338

EQUITY AND LIABILITIES

Equity	\$ 771,143	\$ 700,340	\$ 320,031
Non-current liabilities			
Deferred income	17,813	23,130	895
Provisions	44,169	53,487	60,958
Bank borrowings	15,774	2,534	3,670
Lease liabilities	12,942	9,181	9,968
Debt instruments	330,655	330,990	404,938
Other financial liabilities	38,279	34,695	4,549
Other Obligations ⁽¹⁾	37,502	43,009	38,082
Other non-current liabilities ⁽¹⁾	12	—	1,476
Deferred tax liabilities	35,854	34,461	25,145
Total non-current liabilities	533,000	531,487	549,681
Current liabilities			
Provisions	145,507	121,826	137,625
Bank borrowings	62,059	68,446	95,297
Lease liabilities	8,929	7,800	8,390
Debt instruments	12,787	5,146	35,359
Other financial liabilities	60,382	56,078	62,464
Payables to related parties	1,790	848	9,545
Trade and other payables	219,666	207,996	206,000
Current income tax liabilities	53,521	70,564	1,775
Other Obligations ⁽¹⁾	9,580	7,171	22,843
Other current liabilities ⁽¹⁾	104,532	84,570	74,328
Total current liabilities	678,753	630,445	653,626
Total equity and liabilities	\$ 1,982,896	\$ 1,862,272	\$ 1,523,338

(1) In 2021 we disaggregated "Other liabilities" into an additional line to the balance sheet "Other obligations" to separately present certain contractual obligations whose nature and function differs from other items presented in the "Other liabilities line", so as to allow a better understanding of the Company's financial position.

Ferroglobe PLC and Subsidiaries Unaudited Condensed Consolidated Statement of Cash Flows

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Cash flows from operating activities:					
Profit (loss) for the period	\$ 27,727	\$ 98,840	\$ 50,035	\$ 462,414	\$ (115,374)
Adjustments to reconcile net (loss) profit to net cash used by operating activities:					
Income tax (benefit) expense	18,259	37,184	(2,789)	158,466	(4,562)

Depreciation and amortization charges, operating allowances and write-downs	20,547	19,719	24,549	81,559	97,328
Net finance expense	13,862	16,630	18,516	55,776	148,936
Exchange differences	(4,048)	1,770	(9,874)	9,997	2,386
Impairment losses	44,000	—	(501)	44,000	(137)
Net loss (gain) due to changes in the value of asset	(209)	(124)	(70)	(349)	(758)
Gain on disposal of non-current assets	(120)	142	(1,036)	459	(1,386)
Share-based compensation	1,941	1,118	1,464	5,836	3,627
Other adjustments	(7)	(85)	(43)	(93)	(62)
Changes in operating assets and liabilities				—	—
(Increase) decrease in inventories	41,566	(129,210)	(11,137)	(220,823)	(60,296)
(Increase) decrease in trade receivables	14,518	60,654	(83,434)	(72,558)	(161,434)
Increase (decrease) in trade payables	(130)	1,656	12,908	30,640	64,382
Other	(23,392)	(40,991)	26,037	(69,782)	29,803
Income taxes paid	(36,455)	(12,481)	(2,918)	(80,524)	(3,794)
Net cash provided (used) by operating activities	118,059	54,822	21,707	405,018	(1,341)
Cash flows from investing activities:					
Interest and finance income received	257	1,055	23	1,520	207
Payments due to investments:					
Other intangible assets	(918)	(229)	—	(1,147)	—
Property, plant and equipment	(13,891)	(15,303)	(10,480)	(52,153)	(27,597)
Other	—	—	—	6	—
Disposals:					
Other non-current assets	—	—	1,376	—	1,919
Other	—	—	1,623	—	1,623
Loan to affiliates	(9,909)	—	—	(9,909)	—
Net cash (used) provided by investing activities	(24,461)	(14,477)	(7,458)	(61,683)	(23,848)
Cash flows from financing activities:					
Payment for debt and equity issuance costs	(60)	(693)	—	(853)	(43,755)
Proceeds from equity issuance	—	—	—	—	40,000
Proceeds from debt issuance	—	—	—	—	60,000
Repayment of debt instruments	—	(60,000)	—	(84,823)	—
Increase/(decrease) in bank borrowings:					
Borrowings	168,516	193,644	221,587	908,495	659,083
Payments	(168,230)	(219,415)	(210,902)	(919,932)	(671,467)
Amounts paid due to leases	(4,383)	(2,412)	(2,617)	(11,590)	(11,232)
Proceeds from other financing liabilities	—	—	—	38,298	—
Other amounts received/(paid) due to financing activities	—	(179)	—	678	—
Interest paid	(3,569)	(20,078)	(704)	(60,822)	(22,177)
Net cash (used) provided by financing activities	(7,726)	(109,133)	7,364	(130,549)	10,452
Total net cash flows for the period	85,872	(68,788)	21,613	212,786	(14,737)
Beginning balance of cash and cash equivalents	236,789	306,511	95,043	116,663	131,557
Exchange differences on cash and cash equivalents in foreign currencies	282	(934)	7	(6,506)	(157)
Ending balance of cash and cash equivalents	\$ 322,943	\$ 236,789	\$ 116,663	\$ 322,943	\$ 116,663
Cash from continuing operations	317,935	234,839	114,391	317,935	114,391
Current/Non-current restricted cash and cash equivalents	5,008	1,950	2,272	5,008	2,272
Cash and restricted cash in the statement of financial position	\$ 322,943	\$ 236,789	\$ 116,663	\$ 322,943	\$ 116,663

Adjusted EBITDA (\$,000):

	Quarter Ended	Quarter Ended	Quarter Ended	Twelve Months Ended	Twelve Months Ended
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	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Profit (loss) attributable to the parent	\$ 25,345	\$ 97,628	\$ 51,447	\$ 459,462	\$ (110,624)
Profit (loss) attributable to non-controlling interest	2,382	1,212	(1,412)	2,952	(4,750)
Income tax (benefit) expense	18,259	37,184	(2,789)	158,466	(4,562)
Net finance expense	13,862	16,630	18,516	55,776	148,936
Exchange differences	(4,048)	1,770	(9,874)	9,997	2,386
Depreciation and amortization charges, operating allowances and write-downs	20,547	19,719	24,549	81,559	97,328
EBITDA	76,347	174,143	80,437	768,212	128,714
Impairment	44,000	—	(501)	44,000	(137)
Restructuring and termination costs	—	—	455	9,315	27,368
New strategy implementation	4,442	7,354	5,188	29,032	22,700
Pension Plan buyout	—	—	—	—	685
Subactivity	5,653	3,796	—	9,449	—
Adjusted EBITDA	\$ 130,442	\$ 185,293	\$ 85,579	\$ 860,008	\$ 179,330

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

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Profit (loss) attributable to the parent	\$ 25,345	\$ 97,628	\$ 51,447	\$ 459,462	\$ (110,624)
Tax rate adjustment	9,604	11,584	(17,908)	41,616	33,818
Impairment	35,719	—	(341)	35,719	(93)
Restructuring and termination costs	—	—	309	7,562	18,610
New strategy implementation	3,606	5,970	3,528	23,568	15,436
Pension Plan buyout	—	—	—	—	466
Subactivity	4,589	3,082	—	7,671	—
Adjusted profit (loss) attributable to the parent	\$ 78,864	\$ 118,264	\$ 37,035	\$ 575,599	\$ (42,387)

Adjusted diluted profit per share:

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Diluted profit (loss) per ordinary share	\$ 0.13	\$ 0.52	\$ 0.27	\$ 2.43	\$ (0.63)
Tax rate adjustment	0.05	0.06	(0.10)	0.22	0.20
Impairment	0.19	—	(0.00)	0.20	(0.00)
Restructuring and termination costs	0.01	0.01	0.00	0.04	0.11
New strategy implementation	0.02	0.03	0.02	0.13	0.09
Subactivity	0.02	0.02	—	0.04	—
Adjusted diluted profit (loss) per ordinary share	\$ 0.42	\$ 0.64	\$ 0.19	\$ 3.07	\$ (0.23)