



Ferroglobe Files Annual Report on Form 20-F with the SEC

June 1, 2020

LONDON, June 01, 2020 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ:GSM), ("Ferroglobe", "the Company", "we" or "our"), a global, leading producer of silicon metal, and a leading silicon- and manganese-based specialty alloys producer, filed its Annual Report on Form 20-F, the annual SEC filing required of foreign private issuers with securities listed on U.S. exchanges on May 29, 2020. The filing includes audited financial statements as of and for the year ended December 31, 2019 and is available at www.ferroglobe.com and www.sec.gov. As reflected therein, the Company had an operating loss of \$355.6 million and a net loss of \$285.6 million for the year ended December 31, 2019. As of that date, the Company had cash and cash equivalents of \$123.2 million, of which \$28.3 is restricted.

The Company's financial statements are accompanied by an unqualified audit opinion from its independent auditors. However, the opinion does include a going concern explanatory paragraph. This is attributable in part to the uncertainty created by the COVID-19 pandemic and the limited visibility of the impact on the business. As of the date of the issuance of the financial statements, the COVID-19 pandemic has not had a material effect on the Company's liquidity or financial position. Management continues to monitor the impact the pandemic is having on the Company and the economies in which the Company operates. Based on current visibility and scenario testing, our analysis supports an expectation that the Company will have sufficient cash to continue to operate through the next twelve months.

The audit opinion's going concern explanatory language is also due in part to provisions of the Indenture governing the Company's outstanding Senior Notes that, in the event of a change of control, would require the Company to offer to redeem its outstanding Senior Notes at 101% of par value plus any accrued and unpaid interest. Management believes a change of control as defined in the Indenture is unlikely to occur, yet the matter is beyond the Company's control. If such a change of control were to occur, the Company may not have sufficient financial resources available to satisfy all of its obligations.

Marco Levi, Ferroglobe's Chief Executive Officer commented, "With the backdrop of COVID-19, our Company is faced with a degree of uncertainty not seen before. A continued downturn may adversely impact our value chain, including key customers and suppliers. The going concern explanatory language does not materially impact Ferroglobe's business operationally or financially in the near-term. We have taken steps to inform our lenders and other stakeholders, and do not have any reason to believe there will be a disruption to our business."

Beatriz García-Cos, Ferroglobe's Chief Financial Officer added, "The Company is actively seeking new financing to bolster its liquidity and remains confident in our ability to secure additional financing in the near term, including COVID-19 related government funding. Furthermore, we will continue to adapt our business to the evolving operating environment as required with a focus on cash management."

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 Ferroglobe'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", "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 Ferroglobe 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 Ferroglobe's control.

Forward-looking financial information and other metrics presented herein represent Ferroglobe'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.

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>.

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