



Ferroglobe Reports Results for the Second Quarter 2021

August 23, 2021

Sales of \$418.5 million, Adjusted EBITDA of \$34.1 million, and return to positive net income

- Q2 sales of \$418.5 million, up 15.8% compared to \$361.4 million in Q1 2021, and up 67.4% compared to \$250.0 million in Q2 2020
- Adjusted EBITDA of \$34.1 million, up 54.5% compared to \$22.1 million in Q1 2021, and up 52.1% compared to \$22.4 million in Q2 2020
- Q2 marks a return to positive net profit of \$0.7 million compared to net loss of (\$68.5) million in Q1 2021, and (\$14.0) million in Q2 2020
- Positive operating cash flow of \$37.8 million and a return to positive net cash flow of \$21.6 million
- Working capital increase of marginally \$0.6 million in Q2 2021; increased efficiency supporting flat level of working capital despite the ramp-up in activity
- Improved production costs mainly driven by higher fixed cost absorption, and focused initiatives targeting key technical metrics
- Completion and funding of financing transactions (extension of bond maturity and issuance of the new super senior secured notes and equity) on July 30, 2021

LONDON, Aug. 23, 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 second quarter 2021.

Q2 2021 Earnings Highlights

In Q2 2021, Ferroglobe posted a net profit of \$0.7 million, or \$0.01 per share on a fully diluted basis. On an adjusted basis, the Q2 2021 net profit was \$3.0 million, or \$0.02 per share on a fully diluted basis.

Q2 2021 reported EBITDA was \$31.9 million, up from (\$18.9) million in the prior quarter. On an adjusted basis, Q2 2021 EBITDA was \$34.1 million, up from adjusted EBITDA of \$22.1 million in Q1 2021. The Company reported an adjusted EBITDA margin of 8.1% for Q2 2021, compared to 6.1% for Q1 2021.

\$,000 (unaudited)	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Sales	\$ 418,538	\$ 361,390	\$ 250,004	\$ 779,928	\$ 561,226
Net profit (loss)	\$ 730	\$ (68,517)	\$ (14,035)	\$ (67,787)	\$ (63,093)
Diluted EPS	\$ 0.01	\$ (0.40)	\$ (0.07)	\$ (0.39)	\$ (0.35)
Adjusted net income (loss) attributable to the parent	\$ 2,964	\$ (18,172)	\$ (11,064)	\$ (15,208)	\$ (48,777)
Adjusted diluted EPS	\$ 0.02	\$ (0.12)	\$ (0.07)	\$ (0.10)	\$ (0.29)
Adjusted EBITDA	\$ 34,088	\$ 22,069	\$ 22,413	\$ 56,157	\$ 4,796
Adjusted EBITDA margin	8.1%	6.1%	9.0%	7.2%	0.9%

Marco Levi, Ferroglobe's Chief Executive Officer, commented, "The second quarter results reflect a strong improvement in our overall performance and marks the return to profitability, an important goal for this year. Both the top line and bottom line continue to strengthen due to successful execution of the strategic plan, as well as the overall robustness across our all of our markets." Dr. Levi added, "As we look towards the back half of the year, we will keep the momentum going on all fronts to capitalize on the market opportunities and successfully execute some critical initiatives underpinning the strategic plan. Collectively, these efforts support the focus on improving the core of our business and ensuring a stronger and more profitable Company."

Cash Flow and Balance Sheet

Cash generated from operations during Q2 2021 was \$37.8 million, and the Company returned to positive net cash flow of \$21.6 million during the quarter.

Working capital only increased by \$0.6 million, from \$334.3 million as of June 30, 2021 to \$333.7 million as of March 31, 2021. Increased emphasis on operational and financial efficiencies resulted in this relatively flat level of working capital despite the ramp-up in activity.

Net debt was \$358 million as of June 30, 2021, up from \$334 million as of March 31, 2021. This is primarily attributable to the initial \$40 million tranche raised during the quarter, of an aggregate \$60 million of the new super senior secured. The subsequent \$20 million tranche was closed and funded in the third quarter.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "This marks an important quarter for the Company. The return to positive net income and positive net cash flow validates the on-going efforts to turnaround our financial performance. However, we remain far from reaching the full potential of this business. Our top line is not fully benefiting from the current market prices across our product portfolio as we have fixed price contracts which begin to roll off during the back half of the year. Furthermore, we had a number of one-off, non-recurring expenses which also adversely impacted our margins. We remain extremely focused on cost management, particularly to off-set inflationary pressures on energy pricing, mainly in Europe. These factors will collectively drive an acceleration in our performance and cash generation during the remainder of the year." Ms. García-Cos added, "The comprehensive financing we completed in July now provides the financial support to execute on important elements of the transformation plan and ensures a capital structure that provides the operational flexibility to capitalize on this strong market backdrop."

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. In first and second 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.

Subsequent events

On July 30, 2021, the Company announces the occurrence of "Transaction Effective Date" under Lock-up agreement dated March 27, 2021 and completion of the financing transactions. The financing consisted of:

- (i) Extension of the maturity date of the Notes from March 31, 2022 to December 31, 2025
- (ii) Issuance of \$60 million of new senior secured notes, and
- (iii) \$40 million of equity issuance

Discussion of Second Quarter 2021 Results

The financial results presented for the second quarter are unaudited.

Sales

Sales for Q2 2021 were \$418.5 million, an increase of 15.8% compared to \$361.4 million in Q1 2021.

	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Change	Quarter Ended June 30, 2020	Change	Six months Ended June 30, 2021	Six months Ended June 30, 2020	Change
Shipments in metric tons:								
Silicon Metal	67,322	61,275	9.9%	47,884	40.6%	128,597	101,205	27.1%
Silicon-based Alloys	65,222	61,604	5.9%	39,479	65.2%	126,826	100,411	26.3%
Manganese-based Alloys	68,323	72,609	(5.9)%	55,290	23.6%	140,932	129,014	9.2%
Total shipments*	200,867	195,488	2.8%	142,653	40.8%	396,355	330,630	19.9%
Average selling price (\$/MT):								
Silicon Metal	\$ 2,347	\$ 2,285	2.7%	\$ 2,215	5.9%	\$ 2,317	\$ 2,213	4.7%
Silicon-based Alloys	\$ 1,830	\$ 1,665	9.9%	\$ 1,537	19.0%	\$ 1,750	\$ 1,499	16.7%
Manganese-based Alloys	\$ 1,414	\$ 1,174	20.5%	\$ 1,088	30.0%	\$ 1,290	\$ 1,022	26.2%
Total*	\$ 1,862	\$ 1,677	11.0%	\$ 1,591	17.0%	\$ 1,770	\$ 1,531	15.6%
Average selling price (\$/lb.):								
Silicon Metal	\$ 1.06	\$ 1.04	2.4%	\$ 1.00	5.9%	\$ 1.05	\$ 1.00	4.7%
Silicon-based Alloys	\$ 0.83	\$ 0.76	9.2%	\$ 0.70	19.0%	\$ 0.79	\$ 0.68	16.7%
Manganese-based Alloys	\$ 0.64	\$ 0.53	21.0%	\$ 0.49	30.0%	\$ 0.59	\$ 0.46	26.2%
Total*	\$ 0.84	\$ 0.76	11.0%	\$ 0.72	17.0%	\$ 0.80	\$ 0.69	15.6%

* Excludes by-products and other

Sales Prices & Volumes By Product

During Q2 2021, the average selling prices across our product portfolio increased by 11.0% versus Q1 2021. During the quarter, the average selling prices of silicon metal increased 2.7%, silicon-based alloys prices increased 9.9%, and manganese-based alloys prices increased 20.5%.

Overall sales volumes in Q2 increased by 2.8% versus the prior quarter. During the quarter, the shipments of silicon metal increased 9.9%, silicon-based alloys shipments increased 5.9%, and manganese-based alloys shipments decreased 5.9% versus Q1 2021.

Cost of Sales

Cost of sales was \$267.9 million in Q2 2021, an increase from \$250.2 million in the prior quarter. Cost of sales as a percentage of sales decreased to 64.0% in Q2 2021 versus 69.2% for Q1 2021. This improvement is primarily attributable to higher sales and a reclassification from this account to Other operating expenses to conform the group presentation.

Other Operating Expenses

Other operating expenses amounted to \$57.6 million in Q2 2021, an increase from \$36.8 million in the prior quarter. The increase in these expenses was mainly due to the impact of the European free CO2 rights for 2021. The free allowance of these CO2 rights are recognized in Other Operating Income.

Net Loss Attributable to the Parent

In Q2 2021, net profit attributable to the Parent was \$1.9 million, or \$0.01 per diluted share, compared to a net loss attributable to the Parent of \$67.4 million, or (\$0.40) per diluted share in Q1 2021.

Adjusted EBITDA

In Q2 2021, adjusted EBITDA was \$34.1 million, or 8.1% of sales, up 54.5% compared to adjusted EBITDA of \$22.1 million, or 6.1% of sales in Q1 2021. The increase in the Q2 2021 Adjusted EBITDA is primarily driven by the improvement in average realized prices across the product portfolio.

Conference Call

Ferroglobe management will review the first quarter during a conference call at 9:00 a.m. Eastern Time on August 24, 2021.

The dial-in number for participants in the United States is +1-877-293-5491 (conference ID: 7458760). International callers should dial +1-914-495-8526 (conference ID: 7458760). 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/hqshmr5j>

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 June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Sales	\$ 418,538	\$ 361,390	\$ 250,004	\$ 779,928	\$ 561,226
Cost of sales	(267,939)	(250,165)	(153,291)	(518,104)	(396,651)
Other operating income	37,105	1,913	10,160	39,018	17,928
Staff costs	(63,197)	(95,267)	(48,912)	(158,464)	(104,009)
Other operating expense	(93,171)	(36,835)	(35,953)	(130,006)	(76,020)
Depreciation and amortization charges, operating allowances and write-downs	(23,523)	(25,285)	(27,459)	(48,808)	(56,127)
Other (loss) gain	608	66	86	674	(586)
Operating profit (loss)	8,421	(44,183)	(5,365)	(35,762)	(54,239)
Net finance expense	(11,178)	(15,864)	(16,693)	(27,042)	(33,177)
Financial derivatives gain	—	—	—	—	3,168
Exchange differences	3,237	(9,314)	2,634	(6,077)	5,069
Profit (loss) before tax	480	(69,361)	(19,425)	(68,881)	(79,179)
Income tax benefit	250	844	5,390	1,094	16,086
Profit (loss) for the period	730	(68,517)	(14,035)	(67,787)	(63,093)
Profit attributable to non-controlling interest	1,180	1,135	1,928	2,315	3,087
Profit (loss) attributable to the parent	\$ 1,910	\$ (67,382)	\$ (12,107)	\$ (65,472)	\$ (60,006)
EBITDA	\$ 31,944	\$ (18,898)	\$ 22,094	\$ 13,046	\$ 1,888
Adjusted EBITDA	\$ 34,088	\$ 22,069	\$ 22,413	\$ 56,157	\$ 4,796
Weighted average shares outstanding					
Basic	169,298	169,291	169,254	169,295	169,252
Diluted	169,298	169,291	169,254	169,295	169,252
Profit (loss) per ordinary share					
Basic	\$ 0.01	\$ (0.40)	\$ (0.07)	\$ (0.39)	\$ (0.35)
Diluted	\$ 0.01	\$ (0.40)	\$ (0.07)	\$ (0.39)	\$ (0.35)

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

	June 30, 2021	March 31, 2021	December 31 2020
ASSETS			
Non-current assets			
Goodwill	\$ 29,702	\$ 29,702	\$ 29,702
Other intangible assets	87,556	25,891	20,756
Property, plant and equipment	587,602	593,355	620,034
Other non-current financial assets	5,329	4,984	5,057
Deferred tax assets	62	620	—
Non-current receivables from related parties	2,377	2,345	2,454
Other non-current assets	13,960	11,765	11,904
Total non-current assets	726,588	668,662	689,907
Current assets			

Inventories	239,750	228,145	246,549
Trade and other receivables	283,990	276,633	242,262
Current receivables from related parties	3,105	3,063	3,076
Current income tax assets	8,826	12,277	12,072
Other current financial assets	1,003	1,004	1,008
Other current assets	57,219	45,028	20,714
Current restricted cash and cash equivalents	6,149	6,069	28,843
Cash and cash equivalents	99,940	78,298	102,714
Total current assets	699,982	650,517	657,238
Total assets	\$ 1,426,570	\$ 1,319,179	\$ 1,347,145

EQUITY AND LIABILITIES

Equity	\$ 299,469	\$ 298,974	\$ 365,719
Non-current liabilities			
Deferred income	37,570	2,733	620
Provisions	107,501	106,220	108,487
Bank borrowings	4,871	5,042	5,277
Lease liabilities	12,995	11,942	13,994
Debt instruments	386,060	347,310	346,620
Other financial liabilities	37,608	37,530	29,094
Other non-current liabilities	16,955	16,727	16,767
Deferred tax liabilities	23,956	26,834	27,781
Total non-current liabilities	627,516	554,338	548,640
Current liabilities			
Provisions	102,269	97,521	55,296
Bank borrowings	85,015	73,965	102,330
Lease liabilities	8,709	7,596	8,542
Debt instruments	10,858	2,656	10,888
Other financial liabilities	23,732	24,983	34,802
Payables to related parties	6,131	5,042	3,196
Trade and other payables	189,449	171,052	149,201
Current income tax liabilities	513	3,947	2,538
Other current liabilities	72,909	79,105	65,993
Total current liabilities	499,585	465,867	432,786
Total equity and liabilities	\$ 1,426,570	\$ 1,319,179	\$ 1,347,145

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

	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Cash flows from operating activities:					
Profit (loss) for the period	\$ 730	\$ (68,517)	\$ (14,035)	\$ (67,787)	\$ (63,093)
Adjustments to reconcile net (loss) profit to net cash used by operating activities:					
Income tax (benefit) expense	(250)	(844)	(5,390)	(1,094)	(16,086)
Depreciation and amortization charges, operating allowances and write-downs	23,523	25,285	27,459	48,808	56,127
Net finance expense	11,178	15,864	16,693	27,042	33,177
Financial derivatives loss (gain)	—	—	—	—	(3,168)
Exchange differences	(3,237)	9,314	(2,634)	6,077	(5,069)
Net loss (gain) due to changes in the value of asset	(243)	(21)	—	(264)	—
Gain on disposal of non-current assets	—	(43)	—	(43)	—
Share-based compensation	673	213	704	886	1,426
Other adjustments	(366)	(2)	(85)	(368)	586
Changes in operating assets and liabilities					
(Increase) decrease in inventories	(8,770)	11,446	(12,471)	2,676	39,106

(Increase) decrease in trade receivables	(8,625)	(41,692)	45,537	(50,317)	129,369
Increase (decrease) in trade payables	16,184	26,152	(4,875)	42,336	(30,379)
Other	8,214	41,179	(16,286)	49,393	(27,884)
Income taxes paid	(1,178)	(57)	3,522	(1,235)	13,641
Net cash provided (used) by operating activities	37,833	18,277	38,139	56,110	127,753
Cash flows from investing activities:					
Interest and finance income received	128	35	85	163	339
Payments due to investments:					
Acquisition of subsidiary	—	—	—	—	—
Other intangible assets	(40,997)	(3,486)	—	(44,483)	—
Property, plant and equipment	(3,245)	(5,683)	(5,056)	(8,928)	(9,662)
Other	—	—	—	—	—
Disposals:					
Disposal of subsidiaries	—	—	—	—	—
Other non-current assets	543	—	—	543	—
Other	—	—	—	—	—
Net cash (used) provided by investing activities	(43,571)	(9,134)	(4,971)	(52,705)	(9,323)
Cash flows from financing activities:					
Dividends paid	—	—	—	—	—
Payment for debt issuance costs	(11,093)	(6,598)	(279)	(17,691)	(1,855)
Repayment of hydro leases	—	—	—	—	—
Proceeds from debt issuance	40,000	—	—	40,000	—
Increase/(decrease) in bank borrowings:					
Borrowings	149,945	127,690	—	277,635	—
Payments	(144,983)	(157,464)	(20,680)	(302,447)	(65,560)
Proceeds from stock option exercises	—	—	—	—	—
Amounts paid due to leases	(3,157)	(2,856)	(2,418)	(6,013)	(4,879)
Other amounts received/(paid) due to financing activities	—	—	—	—	3,608
Payments to acquire or redeem own shares	—	—	—	—	—
Interest paid	(3,333)	(17,015)	(1,131)	(20,348)	(19,955)
Net cash (used) provided by financing activities	27,379	(56,243)	(24,508)	(28,864)	(88,641)
Total net cash flows for the period	21,641	(47,100)	8,660	(25,459)	29,789
Beginning balance of cash and cash equivalents	84,367	131,557	144,489	131,557	123,175
Exchange differences on cash and cash equivalents in foreign currencies	81	(90)	93	(9)	278
Ending balance of cash and cash equivalents	\$ 106,089	\$ 84,367	\$ 153,242	\$ 106,089	\$ 153,242
Cash from continuing operations	99,940	78,298	124,876	99,940	124,876
Current/Non-current restricted cash and cash equivalents	6,149	6,069	28,366	6,149	28,366
Cash and restricted cash in the statement of financial position	\$ 106,089	\$ 84,367	\$ 153,242	\$ 106,089	\$ 153,242

Adjusted EBITDA (\$,000):

	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Profit (loss) attributable to the parent	\$ 1,910	\$ (67,382)	\$ (12,107)	\$ (65,472)	\$ (60,006)
Profit (loss) attributable to non-controlling interest	(1,180)	(1,135)	(1,928)	(2,315)	(3,087)
Income tax (benefit) expense	(250)	(844)	(5,390)	(1,094)	(16,086)
Net finance expense	11,178	15,864	16,693	27,042	33,177
Financial derivatives loss (gain)	—	—	—	—	(3,168)
Exchange differences	(3,237)	9,314	(2,634)	6,077	(5,069)
Depreciation and amortization charges, operating allowances and write-downs	23,523	25,285	27,459	48,808	56,127
EBITDA	31,944	(18,898)	22,093	13,046	1,888
Restructuring and termination costs	2,144	40,967	—	43,111	—
Energy: France	—	—	(55)	—	70
Staff Costs: South Africa	—	—	—	—	155
Other Idling Costs	—	—	375	—	2,683

Adjusted EBITDA	\$ 34,088	\$ 22,069	\$ 22,413	\$ 56,157	\$ 4,796
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Adjusted profit attributable to Ferroglobe (\$,000):

	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Profit (loss) attributable to the parent	\$ 1,910	\$ (67,382)	\$ (12,107)	\$ (65,472)	\$ (60,006)
Tax rate adjustment	(404)	21,352	826	20,948	9,250
Impairment	—	—	—	—	—
Restructuring and termination costs	1,458	27,858	—	29,315	—
Energy: France	—	—	(37)	—	48
Energy: South Africa	—	—	—	—	—
Staff Costs: South Africa	—	—	—	—	105
Other Idling Costs	—	—	255	—	1,824
Tolling agreement	—	—	—	—	—
Adjusted profit (loss) attributable to the parent	\$ 2,964	\$ (18,172)	\$ (11,064)	\$ (15,208)	\$ (48,777)

Adjusted diluted profit per share:

	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Diluted profit (loss) per ordinary share	\$ 0.01	\$ (0.40)	\$ (0.07)	\$ (0.39)	\$ (0.35)
Tax rate adjustment	(0.00)	0.12	0.00	0.12	0.05
Restructuring and termination costs	0.01	0.16	—	0.17	—
Energy: France	—	—	(0.00)	—	0.00
Energy: South Africa	—	—	—	—	—
Staff Costs: South Africa	—	—	—	—	0.00
Other Idling Costs	—	—	0.00	—	0.01
Tolling agreement	—	—	—	—	—
Adjusted diluted profit (loss) per ordinary share	\$ 0.02	\$ (0.12)	\$ (0.07)	\$ (0.10)	\$ (0.29)