



## **Ferroglobe Announces Closing of \$100 million Asset-Based Revolving Credit Facility**

July 5, 2022

LONDON, July 05, 2022 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ: GSM) ("Ferroglobe" or the "Company") announces the closing of a new, five-year \$100 million North American asset-based revolving credit facility (the "ABL Revolver"), involving Ferroglobe's subsidiary, Globe Specialty Metals, Inc. ("Globe"), and its wholly owned North American subsidiaries, as borrowers, and Bank of Montreal ("BMO"), as lender and agent, on June 30, 2022.

At closing, there was no drawing under the ABL Revolver. Going forward, potential drawings under the ABL Revolver will be used for general corporate purposes.

The ABL Revolver is subject to a borrowing base comprising North American inventory and accounts receivable of Globe (and certain of its subsidiaries) and bears interest of SOFR plus a spread of 150-175 basis points depending on the level of utilization.

Beatriz Garcia-Cos, Ferroglobe's Chief Financial Officer, commented, "The addition of the ABL Revolver marks an important step in our overall strategy to bolster the company's balance sheet and liquidity. The covenant lite nature of the new facility provides the company the necessary flexibility to execute its near-term plan and the cost of the ABL reaffirms the Company's strengthening credit profile. We thank BMO for their commitment to Ferroglobe."

### **About Ferroglobe**

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

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