Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

Fourth Quarter and Full Year 2023 Results

February 22, 2024

Forward-Looking Statements and non-IFRS Financial Metrics

This presentation contains forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe our future plans, strategies and expectations. Forward-looking statements can generally be identified by the use of forward-looking terminology, including, but not limited to, "may," “could,” “seek,” “guidance,” “predict,” “potential,” “likely,” "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "forecast," “aim,” “target,” or variations of these terms and similar expressions, or the negative of these terms or similar expressions.

Forward-looking statements contained in this presentation are based on information presently available to Ferroglobe PLC (“we,” “us,” “Ferroglobe,” the “Company” or the “Parent”) and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, our 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 our control.

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that Ferroglobe will not successfully integrate the businesses of Globe Specialty Metals, Inc. and Grupo FerroAtlántica SAU, that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, and/or that such benefits may take longer to realize than expected. Important factors that may cause actual results to differ include, but are not limited to: (i) risks relating to unanticipated costs of integration, including operating costs, customer loss and business disruption being greater than expected; (ii) our organizational and governance structure; (iii) the ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; (v) increases in the cost of energy and other raw materials; (vi) competition in the metals and foundry industries; (vii) environmental and regulatory risks; (viii) ability to identify liabilities associated with acquired properties prior to their acquisition; (ix) ability to manage operational risks including industrial accidents and natural disasters; (x) ability to manage a global footprint; (xi) changes in technology; (xii) ability to acquire or renew permits and approvals; (xiii) changes in legislation or governmental regulations affecting Ferroglobe; (xiv) conditions in the credit markets; (xv) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xvi) Ferroglobe's international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; and (xvii) the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability or other regulatory compliance costs. The foregoing list is not exhaustive.

You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business, including those described in the “Risk Factors” section of our, Annual Reports on Form 20-F, Current Reports on Form 6-K and other documents we file from time to time with the United States Securities and Exchange Commission. We do not give any assurance (1) that we will achieve our expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward- looking financial information and other metrics presented herein represent our key goals and are not intended as guidance or projections for the periods presented herein or any future periods.

We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt and net debt, are non-IFRS financial metrics that, we believe, are pertinent measures of Ferroglobe’s success. The Company has included these financial metrics to provide supplemental measures of its performance. We believe 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.

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated February 21, 2024 accompanying this presentation, which is incorporated by reference herein.

Q4 and Full Year 2023 Business Review

OPENING REMARKS

OPERATIONAL AND FINANCIAL ACCOMPLISHMENTS

POSITIONING THE COMPANY FOR LONG TERM SUCCESS

- Acquired high-quality quartz mine to ensure continued access to quartz
- Signed two agreements with leading EV companies in Europe and the US
- Optimized French energy contract, contributed $186M to adj. EBITDA in '23
- Signed LT silicon supply agreement with LONGi, the world leader in solar

CURRENT MARKET ENVIRONMENT

- Index prices are up from trough levels in the second half of 2023
- Restocking, supply issues and production curtailments are helping recovery
- Expanding shipments to Asia, the global leader in solar production

STRENGTHENED BALANCE SHEET THROUGH STRONG OPERATING CASH FLOWS

- Redeemed remaining $148M of Senior Secured Notes in February 2024
- Net cash positive post-redemption of Senior Secured Notes

IMPLEMENTED CAPITAL ALLOCATION POLICY

- Initiating quarterly cash dividend of 1.3 cents per share
- Expect to request approval for a discretionary share buyback program

Q4 AND FULL YEAR FINANCIAL HIGHLIGHTS

$1.65B – SALES, down 36% Y/Y
$315M – ADJ EBITDA, down 63% Y/Y
729kt – Shipments, down 13% Y/Y

$376M SALES

10% decrease Q/Q
36% decrease Y/Y

$60M ADJ. EBITDA

42% decrease Q/Q
63% decrease Y/Y

16% ADJ. EBITDA MARGIN

9% decrease Q/Q
14% decrease Y/Y

$2.5M NET LOSS

$(0.03) EPS
116% decrease Q/Q
80% decrease Y/Y

$138M CASH EQUIV 12/31/23

17% decrease Q/Q
57% decrease Y/Y

$239M GROSS DEBT

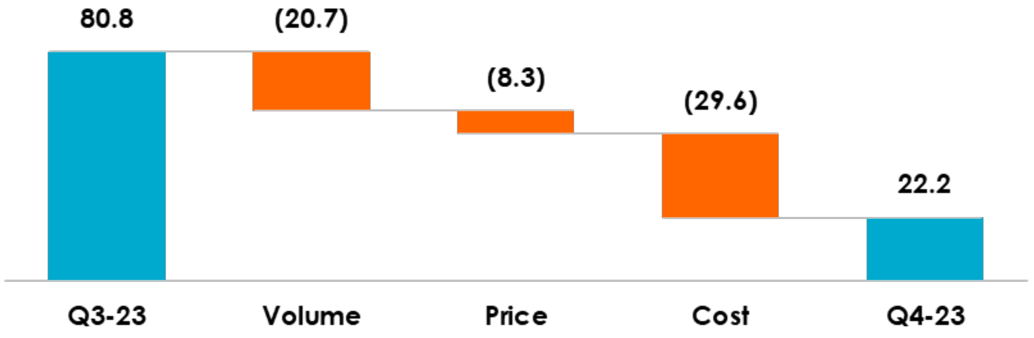
1% increase Q/Q
47% decrease Y/Y

INTRODUCING 2024 ADJUSTED EBITDA GUIDANCE
$100 – $170 MILLION

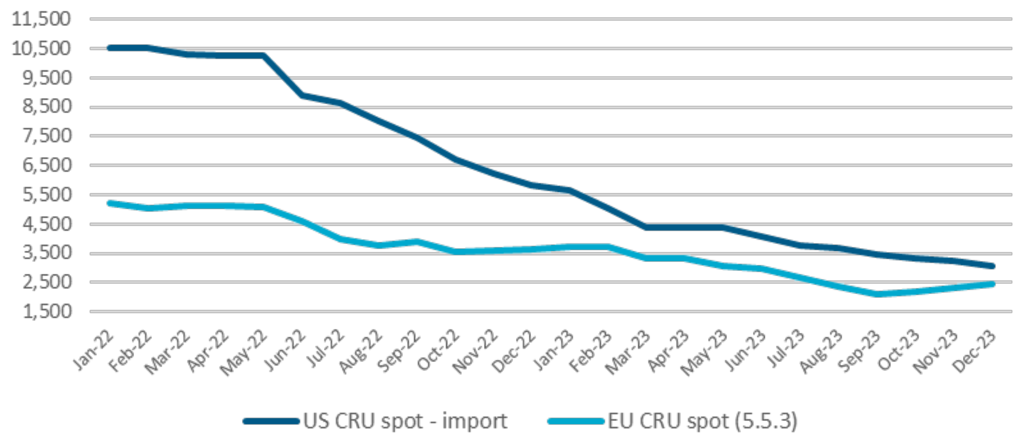
PRODUCT CATEGORY SNAPSHOT
Silicon Metal

- Silicon metal generated $22 million of adjusted EBITDA, down from $81 million in the third quarter
- Volumes declined by 13% due to slow demand
- Prices remained under pressure during the quarter, realized price fell by 3%
- Costs negatively impacted by lower energy and CO2 compensation, and lower production in France
- Outlook: Demand remains muted, while prices are benefitting from supply disruptions and production curtailments

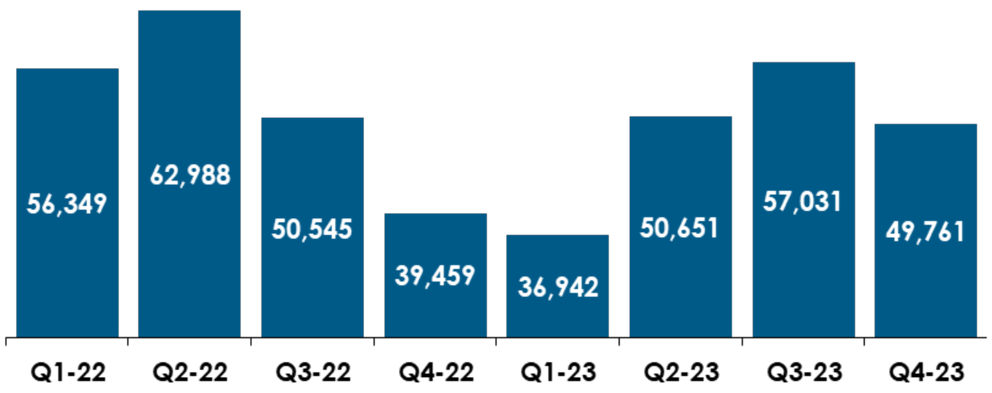
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



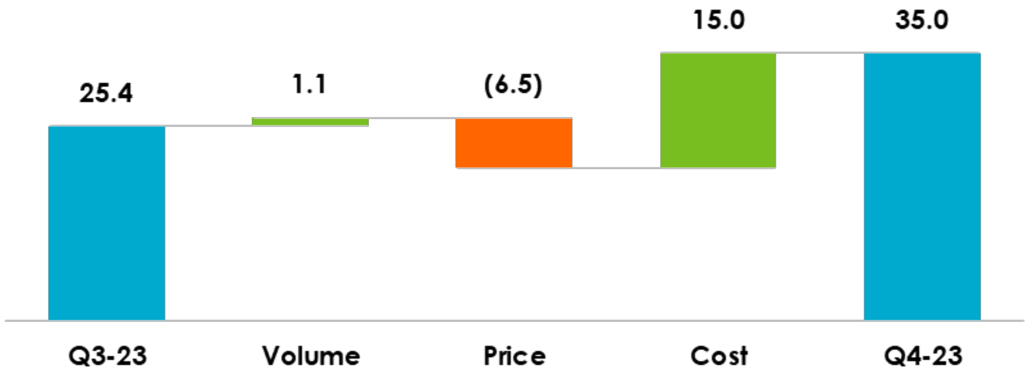
Volume trends



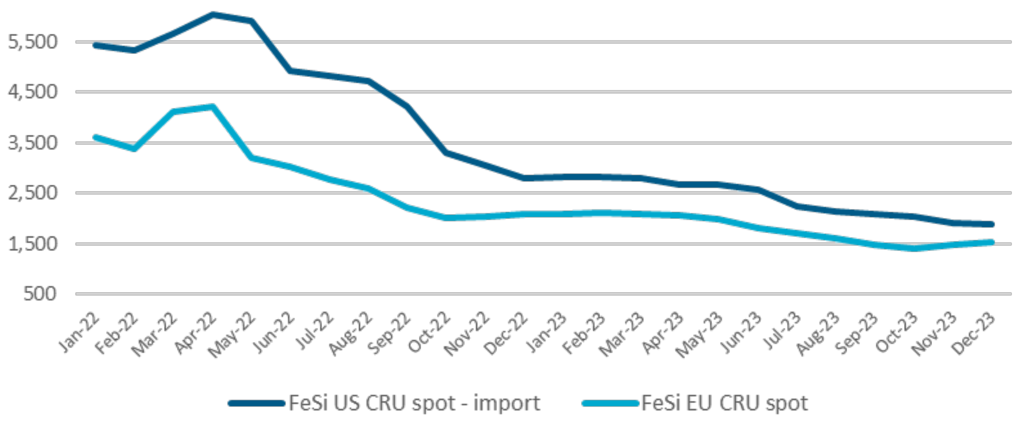
PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

- Silicon-based alloys generated $35 million of adjusted EBITDA, up from $25 million in the third quarter
- Volumes remained flat in the fourth quarter
- Realized prices remained under pressure during the quarter, falling by 7%
- Cost positively impacted by higher energy and CO2 compensation in France and earn-out from a previous divestment
- Outlook: Demand recovery due to restocking and start-up of few blast furnaces, we expect improvement in the second half of 2024

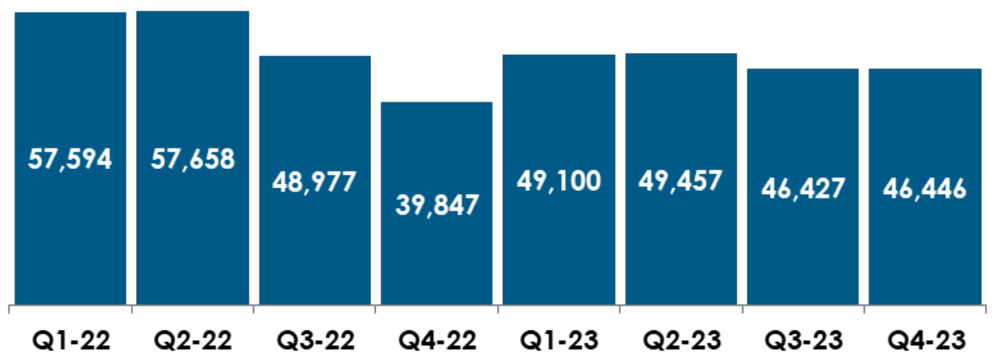
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



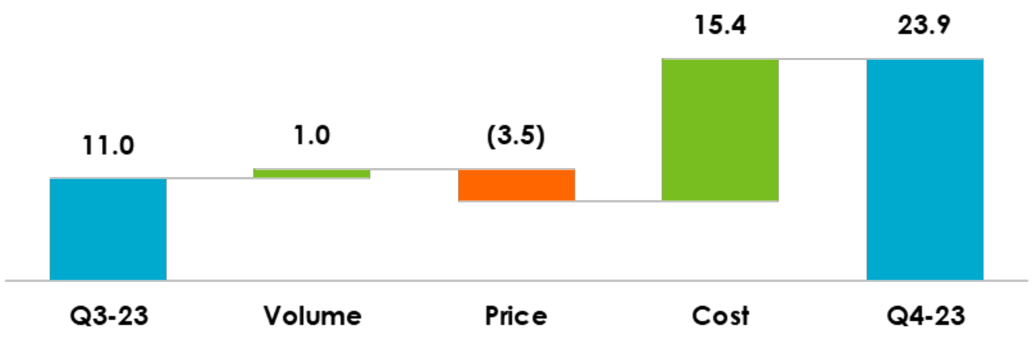
Volume trends



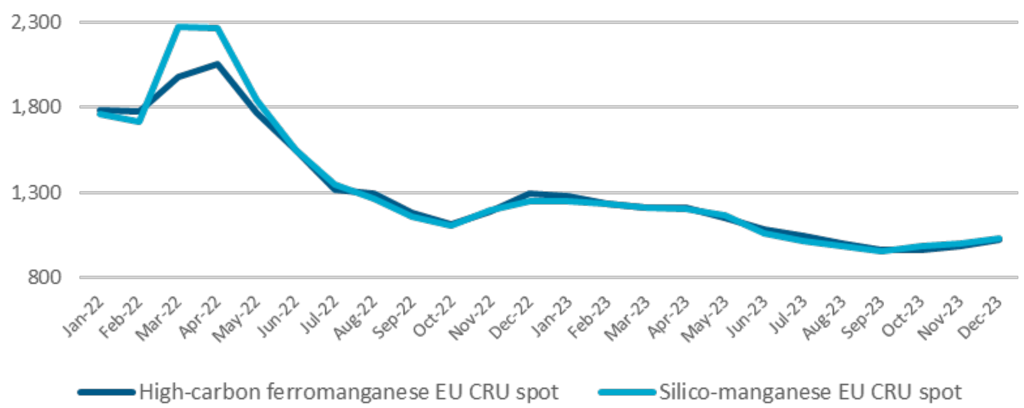
PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

- Manganese-based alloys generated $24 million adjusted EBITDA, up from $11 million in the third quarter
- Volumes increased by 9% due to lower imports from Asia
- Realized prices remained under pressure during the quarter, falling by 6%
- Cost positively impacted by lower energy and raw material prices
- Outlook: Some blast furnaces in Europe restarting, market showing moderate price recovery

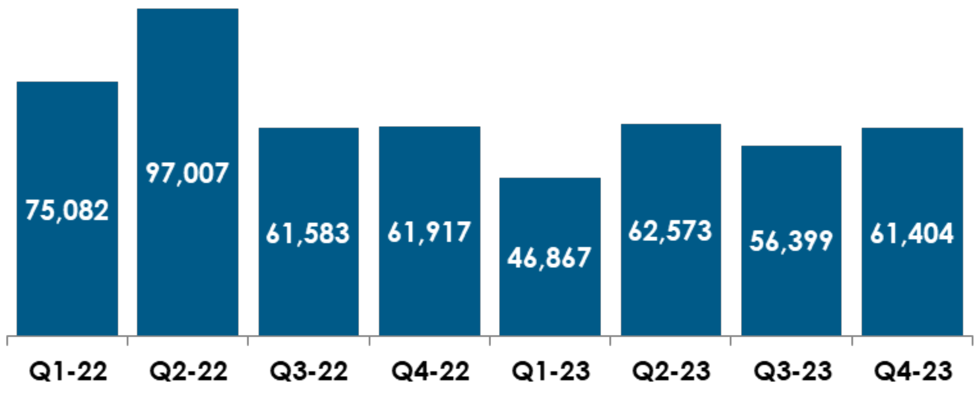
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



Volume trends



Q4 & FY 2023 Financial Review

INCOME STATEMENT SUMMARY

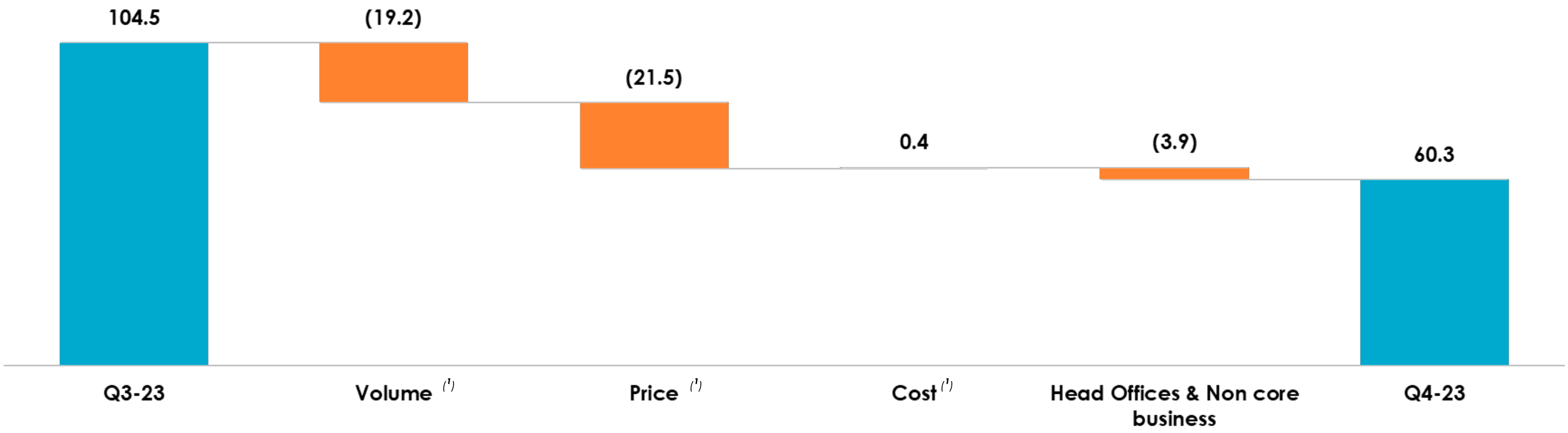
Q4-23 VS. Q3-23 FY 2023 VS. FY 2022

Consolidated Income Statement ($'000)	Q4-23	Q3-23	Q4-22	Q4/Q3	FY-23	FY-22	Y/Y
Sales	375,951	416,810	448,625	(10%)	1,650,034	2,597,916	(36%)
Raw materials and energy consumption for production	(199,911)	(195,600)	(289,572)	(2%)	(879,625)	(1,285,086)	32%
Energy consumption *(PPA impact)*	339	-	-	100%	339		0%
Raw materials / sales % *(excluding PPA)*	**53%**	**47%**	**65%**		**53%**	**49%**	
Raw materials / sales %	**53%**	**47%**	**65%**		**53%**	**49%**	
Other operating income	34,944	23,546	78,414	48%	100,992	147,356	(31%)
Staff costs	(79,761)	(83,582)	(76,431)	5%	(305,859)	(314,810)	3%
Other operating expense	(73,071)	(65,708)	(54,129)	(11%)	(270,090)	(346,252)	22%
Depreciation and amortization	(20,090)	(19,000)	(20,547)	(6%)	(73,532)	(81,559)	10%
Impairment loss (gain)	(23,614)	(1,035)	(56,999)	(2182%)	(25,290)	(56,999)	56%
Operating profit/(loss) before adjustments	**14,787**	**75,431**	**29,361**	**(80%)**	**196,969**	**660,566**	
Others	(563)	(12)	335	(4591%)	(29)	(19)	(55%)
Operating profit/(loss)	**14,224**	**75,419**	**29,696**	**(81%)**	**196,940**	**660,547**	
Net finance expense	(7,681)	(9,165)	(16,830)	16%	(28,722)	(58,741)	51%
FX differences & other gains/losses	(4,897)	1,258	4,051	(489%)	(7,551)	(9,995)	24%
Profit (loss) before tax	**1,646**	**67,512**	**16,917**	**(98%)**	**160,667**	**591,811**	
Income tax	(4,160)	(23,399)	(7,775)	82%	(57,540)	(147,983)	61%
Profit (loss)	**(2,514)**	**44,113**	**9,142**	**(106%)**	**103,127**	**443,828**	
Profit/(loss) attributable to non-controlling interest	(3,954)	(3,229)	(2,943)	(22%)	(15,816)	(3,514)	(350%)
Profit (loss) attributable to the parent	**(6,468)**	**40,884**	**6,199**	**(116%)**	**87,311**	**440,314**	**(80%)**
EBITDA	**34,314**	**94,419**	**50,243**	**(64%)**	**270,472**	**742,106**	**(64%)**
Adjusted EBITDA	**60,262**	**104,496**	**130,442**	**(42%)**	**315,198**	**860,006**	**(63%)**
Adjusted EBITDA %	**16%**	**25%**	**29%**		**19%**	**33%**	

- Despite declining index prices, we posted solid Adj. EBITDA of $60 million in 4Q and $315 million for the full year 2023
- Raw materials and energy consumption includes the French energy agreement benefit
- Impairment charge of $24 million recorded in 4Q, mainly related to the US operations
- 2023 net finance expense was reduced by more than 50%, due to aggressive debt reduction plan

ADJUSTED EBITDA BRIDGE
Q4-23 VS. Q3-23 ($m)

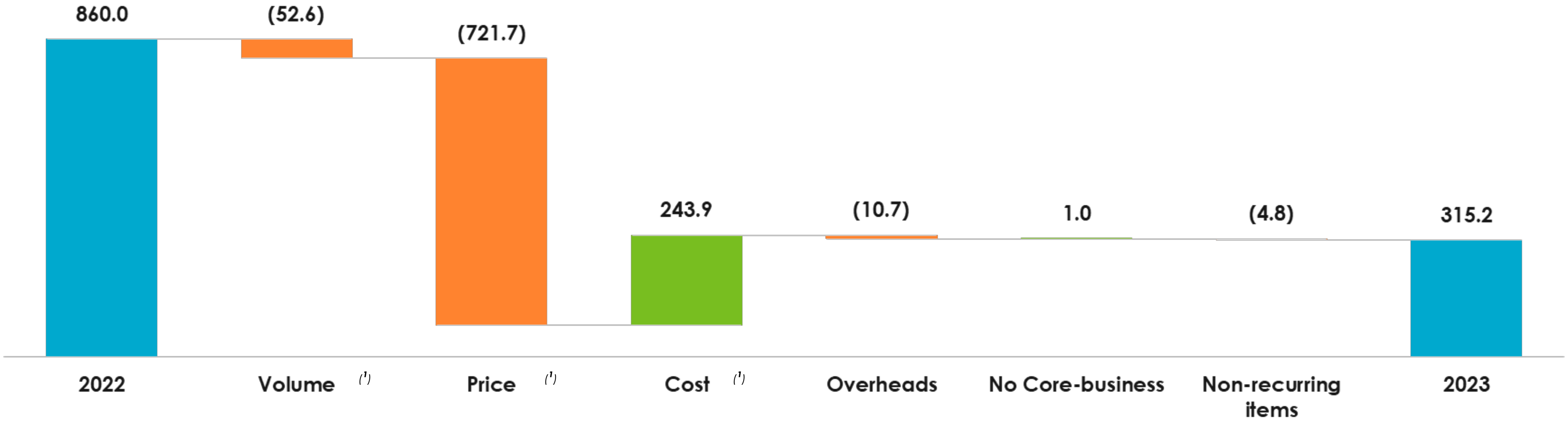
- **Average selling prices** across core products decreased 8.8%: Silicon metal -3.2%, silicon-based alloys -7.1% and Mn-based alloys -5.8%
- **Total volume** decreased 1.4% : Silicon metal -12.7%, silicon-based alloys 0.0% and Mn-based alloys +8.9%
- **Costs** remained flat with general improvement of raw material prices, offsetting lower energy compensation in France



(¹) Includes Silica Fume and by-products (not shown in product bridges)

ADJUSTED EBITDA Bridge
FY 2023 VS. FY 2022 ($m)

- **Average selling prices** across core products decreased 28.9%: Silicon Metal -30.3%, Silicon-based alloys -30.6%, and Mn-based alloys -35.8%
- **Total volumes** decreased 13.5%: Silicon Metal -7.1%, Silicon-based alloys -6.2%, and Mn-based alloys -23.1%
- **Cost** improved due to the positive impact from our French energy agreement and CO_2 compensation

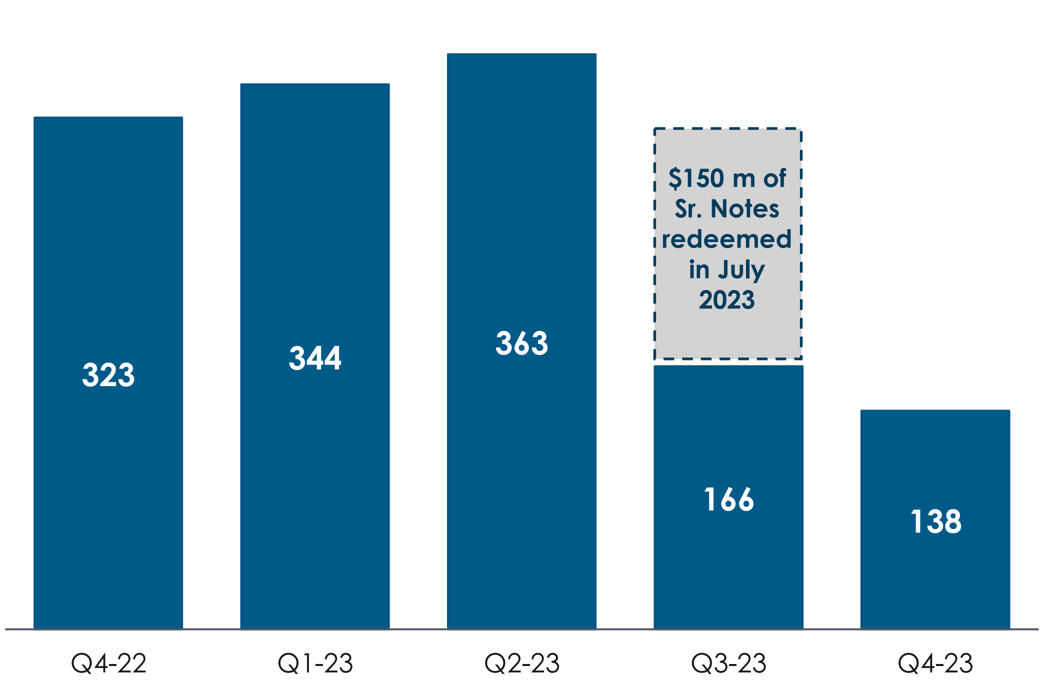


(1) Includes Silica Fume and by-products (not shown in product bridges)

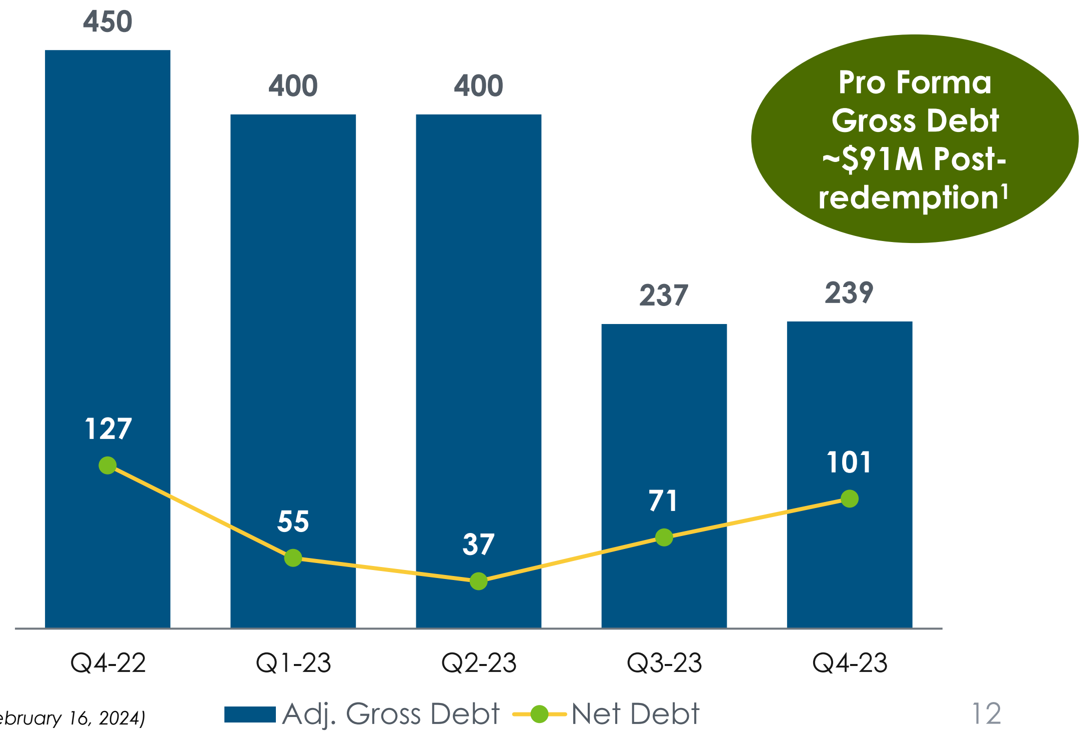
CASH AND DEBT EVOLUTION

- **Cash balance** of $138 million as of Dec. 31, 2023:
  - — Bolstered by an early, partial receipt of French energy rebate of $56 million
  - — Received the remaining rebate payment of $154 million in January 2024
- **Adj. Gross debt** includes $148 million of Senior Secured Notes, subsequently fully redeemed in February 2024

Cash trends ($m)



Adjusted gross and net debt ($m)



(¹) As of February 16, 2024 (defined as year-end 2023 adjusted gross debt of $239 million less $148 million redemption on February 16, 2024)

CASH FLOW SUMMARY

Key cash flow highlights

- Generated $93 million of free cash flow in 2023
  - Includes $56 million early partial payment from French energy agreement
- Released $154 million of working capital in 2023
- 2023 non-cash items include the benefit from the French energy agreement

($'000)	FY2023	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22
EBITDA (2)	**270,814**	**34,653**	**94,419**	**102,491**	**39,251**	**50,243**
Non-cash items	(140,813)	7,966	(44,571)	(66,224)	(37,984)	20,815
Changes in Working Capital	**154,460**	**(4,266)**	**(51,026)**	**78,627**	**131,125**	**52,006**
CO^2 and Others	3,615	(513)	1,595	(16,156)	18,689	27,502
Less Cash Tax Payments	**(113,308)**	**(12,701)**	**(9,144)**	**(75,165)**	**(16,298)**	**(36,455)**
Operating cash flow	**174,768**	**25,139**	**(8,727)**	**23,573**	**134,783**	**114,111**
Cash-flow from Investing Activities	**(81,806)**	**(23,251)**	**(18,630)**	**(22,633)**	**(17,292)**	**(14,552)**
Cash-flow from Financing Activities	**(278,542)**	**(30,383)**	**(170,978)**	**19,056**	**(96,237)**	**(13,687)**
Net cash flow	**(185,581)**	**(28,496)**	**(198,335)**	**19,996**	**21,254**	**85,872**
Total cash * (Beginning Bal.)	**322,943**	**165,972**	**363,181**	**344,197**	**322,943**	**236,789**
FX differences	**287**	**173**	**1,127**	**(1,011)**	**-**	**282**
Total cash * (Ending Bal.)	**137,649**	**137,649**	**165,972**	**363,181**	**344,197**	**322,943**
Free cash flow (1)	**92,962**	**1,888**	**(27,357)**	**940**	**117,491**	**99,559**

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

(2) EBITDA excludes the PPA Fair Value in Q2 2023

Corporate Update

KEY TAKEAWAYS

1 **Initiated new capital allocation policy**

- Initiating quarterly cash dividend of $1.3 cents per share
- Expect to request board and shareholders' approval to implement a discretionary share buyback program

2 **Net cash positive for first time in Company's history after receipt of payment from French Energy Agreement**

- Net cash positive after the $148 million redemption of remaining Senior Secured Notes in February
- Full redemption of the Senior Secured Notes reduces annual interest expense by $32 million
- Pro forma adjusted gross debt at ~$91million after redemption

3 **Developing partnerships and alliances to advance silicon in EV batteries**

- Signed a term sheet to enter a JV with a leading battery materials company in Europe
- Signed a Memorandum of Understanding to pursue silicon-rich EV battery technology in the US

4 **Optimistic about long-term secular trends in solar and EV battery markets**

- Strong demand growth expectations in the West, with overall silicon metal forecast to grow by 263,000 tons through 2028 [1]
- Global demand for silicon metal for solar/electronics markets predicted to grow by nearly 1.2 million ton by 2028 [1]
- Signed a long-term silicon supply agreement with LONGi, the world leader in solar

[1] Source: CRU

Q&A

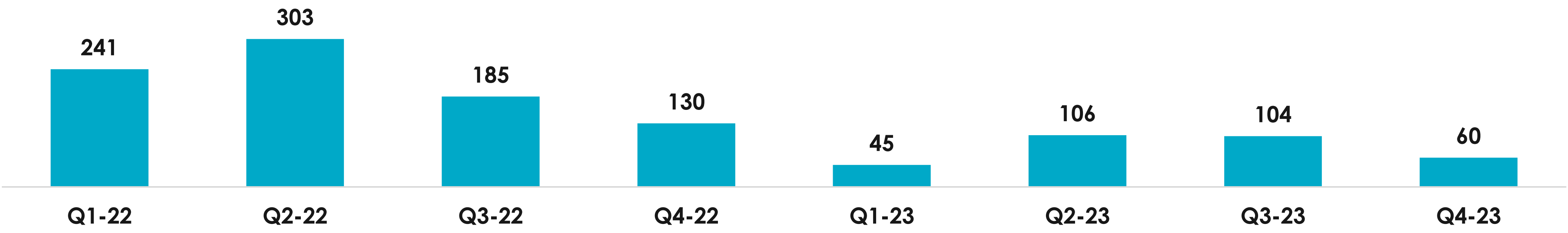
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

$ millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Silicon Metal	313	356	264	184	161	195	198	168
Silicon Alloys	212	236	179	127	137	133	115	107
Mn Alloys	144	193	97	97	62	78	59	60
Other Business	46	56	53	40	41	50	45	32
Total Revenue	**715**	**841**	**593**	**449**	**401**	**456**	**417**	**376**

Adjusted EBITDA



Adjusted gross debt
Dec-23

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less Factoring[2]	NMTC[3]	PPA Energy	Adjusted Gross debt
Bank borrowings	31,635	14,913	46,548	-	(30,683)	(9,909)	-	**5,956**
Lease liabilities	8,083	20,304	28,387	(28,060)	-	-	-	**327**
Debt instruments	5,765	149,015	154,780	-	-	-		**154,780**
Other financial liabilities	16,052	65,231	81,283	-	-	-	(3,841)	**77,442**
Total	**61,535**	**249,463**	**310,998**	**(28,060)**	**(30,683)**	**(9,909)**	**(3,841)**	**238,506**

($´000)	Adj. Gross debt
Bank borrowings:	
PGE (3)	2,635
NMTC (6)	3,321
	5,956
Finance leases:	
Other finance leases	327
	327
Debt instruments:	
Reinstated Senior Notes	150,015
Repurchase Bond	(995)
Accrued coupon interest Repurchase Bond	(33)
Accrued coupon interest	5,794
	154,780
Other financial liabilities:	
Reindus loan	32,127
SEPI (5)	41,240
Canada and other loans (4)	4,075
	77,442
Total	**238,506**

Notes:

1. **Operating leases** are excluded for comparison purposes and to align to the balance sheet prior to IFRS16 adoption
2. **LBP** excluded for comparison purposes
3. **NMTC program** is a federal tax credit to help economically distressed communities attract private capital.
4. **Other bank loans** relates to COVID-19 relief loan received in France guaranteed by the French Government
5. **SEPI 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
6. **Other government loans** include primarily COVID-19 relief loan received in Canada from the Government for $5.0 million

THANK YOU

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