Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

Fourth Quarter and Full Year 2022 Results

February 23rd, 2023

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 raw materials or energy; (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 price and operational risks including industrial accidents and natural disasters; (x) ability to manage foreign operations; (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 Registration Statement on Form F-1, 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 22, 2023 accompanying this presentation, which is incorporated by reference herein.

Q4 and Full Year 2022 Business Review

OPENING REMARKS

BUSINESS HIGHLIGHTS

Record 2022 results

As a result of favourable pricing, commercial excellence, operational agility and cost discipline

Ferroglobe is well positioned to capitalize on:

- *Onshoring trends that are boosting silicon metal's criticality and demand in the solar value chain*
- *Inflation reduction act that will drive exponential growth for silicon metal*

Continued to strengthen the balance sheet

Working Capital improved in Q4, expect more in Q1 & Q2
Total cash increased by $86m Q/Q to $323m
Net debt decreased by $57m Q/Q to $137m
*Expect to be **net cash positive** in 2023*

Continued success with value creation plan

Value creation plan cost savings of $190m at end of 2022
On target to reach $225m by Q4-23

Q4 AND FULL YEAR FINANCIAL HIGHLIGHTS

Record sales, Adj. EBITDA, net income in 2022

Good quarter performance in spite of low market liquidity and high customer destocking

$2,598m – 2022 SALES, up 46% Y/Y
$860m – ADJ. EBITDA, up 380% Y/Y

$449m SALES
24% Q/Q decrease
46% Y/Y increase

$130m ADJ. EBITDA
30% Q/Q decrease
380% Y/Y increase

29% ADJ. EBITDA MGN
Down 200bps Q/Q
Up 1,280bps Y/Y

$25m NET INCOME
74% Q/Q decrease
515% Y/Y Increase

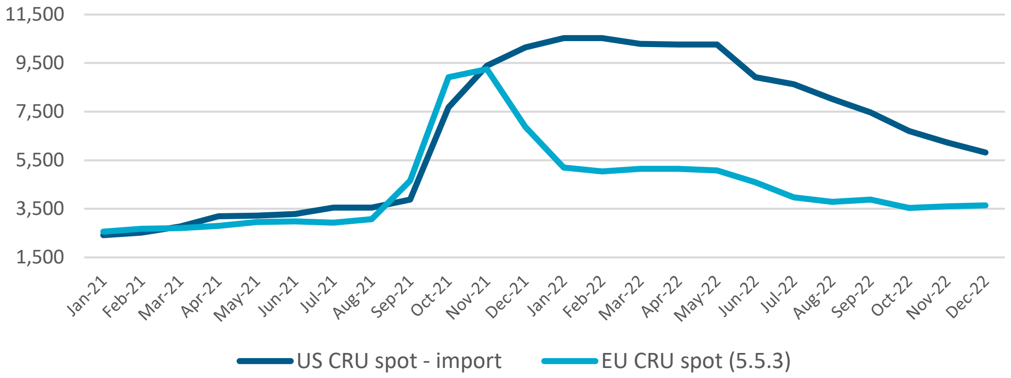
$323m CASH
36% increase Q/Q
177% increase Y/Y

$137m NET DEBT
30% decrease Q/Q
66% decrease Y/Y

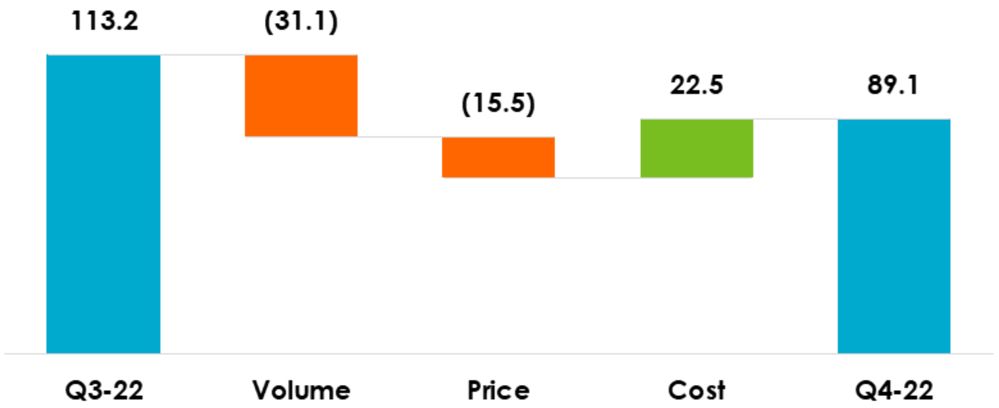
PRODUCT CATEGORY SNAPSHOT

Silicon Metal

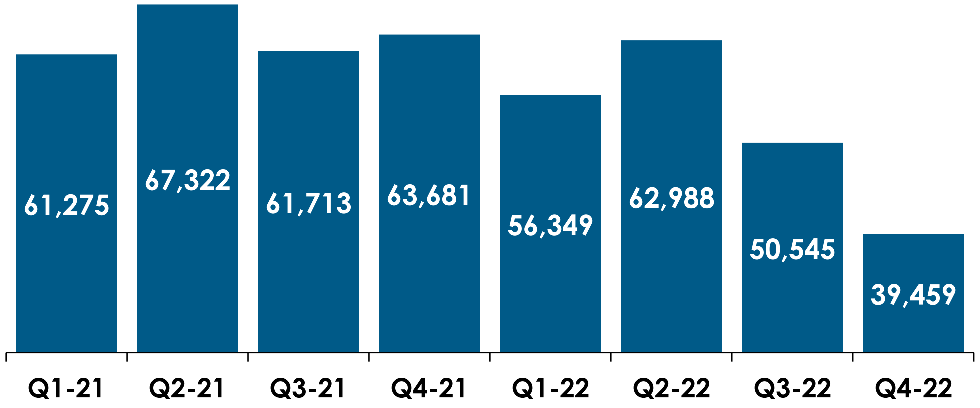
Index pricing trends ($/mt)



Sequential quarters Adj. EBITDA evolution ($m)



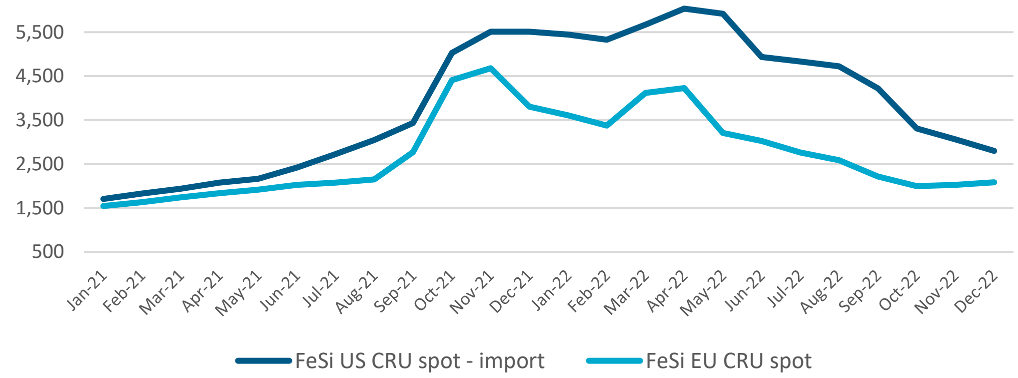
Volume trends



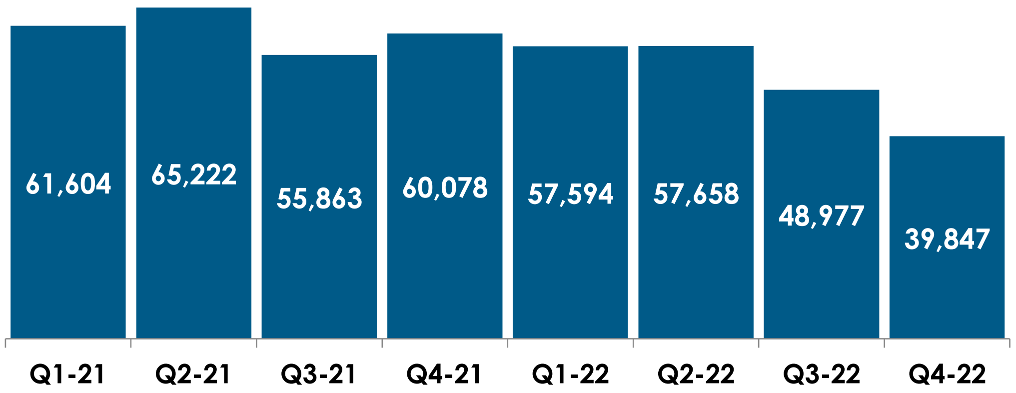
- Avg. realized price down 10.8% Q/Q. Market indexes declined 22% in US and 8% in Europe
- Volumes decreased 22% Q/Q primarily due to weak demand in chemicals and aluminum in Europe
- Energy compensation in France of $31.5m and CO2 compensation of $7.5m provided a benefit, partially offset by higher energy costs of $9.8m and higher raw material of $6.8m
- Outlook. Chemicals and aluminum markets are at trough levels, expect improvement in Q2

PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

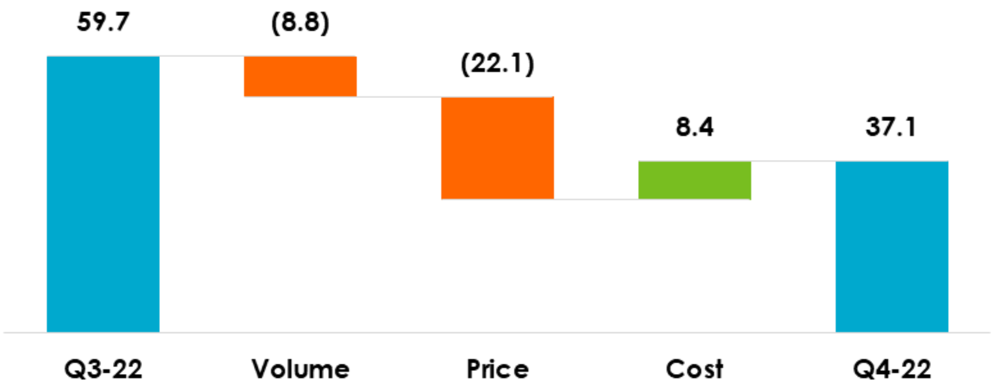
Index pricing trends ($/mt)



Volume trends



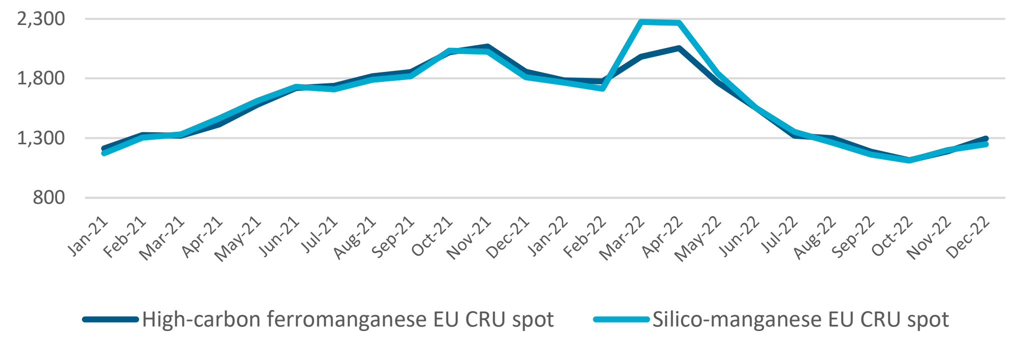
Sequential quarters Adj. EBITDA evolution ($m)



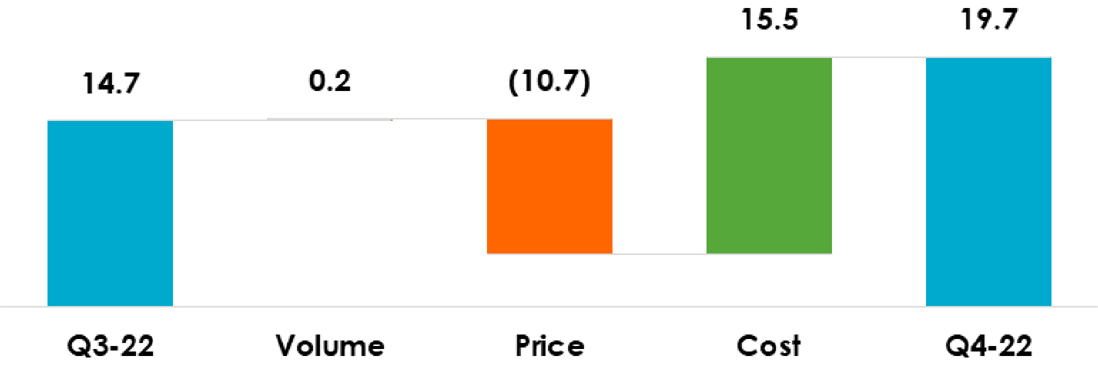
- Avg. realized selling price declined by 12.9% Q/Q. Market indexes also declined by 34% in US and 20% in EU
- Avg. realized price vs. index benefited from a high mix of specialty products, which have higher pricing and margins
- Volumes decreased 18.6% Q/Q due to weak demand from shutdowns at steel manufacturers
- Energy compensation in France of $8.4m and CO2 compensation of $2.1m provided a benefit, partially offset by higher coal prices in Europe of $2.1m
- Outlook. European steel makers have announced the restart of certain blast furnaces that were idled during 2H’22. Seeing increased activity in construction market

PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

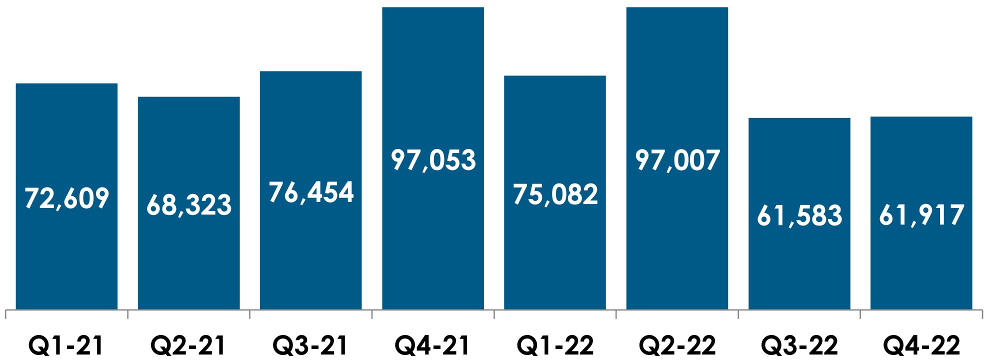
Index pricing trends ($/mt)



Sequential quarters Adj. EBITDA evolution ($m)



Volume trends



- Avg. realized selling prices declined by 7.4% Q/Q. Market indexes also declined Q/Q by 5% in the US and 13% in Europe
- Cost was positively impacted by energy compensation in France of $11.2m and CO_2 compensation of $2.4m
- Outlook. European steel producers have announced the restart of certain blast furnaces that were idled during 2H'22
- Landslide in Gabon is driving up Mn-Ore prices

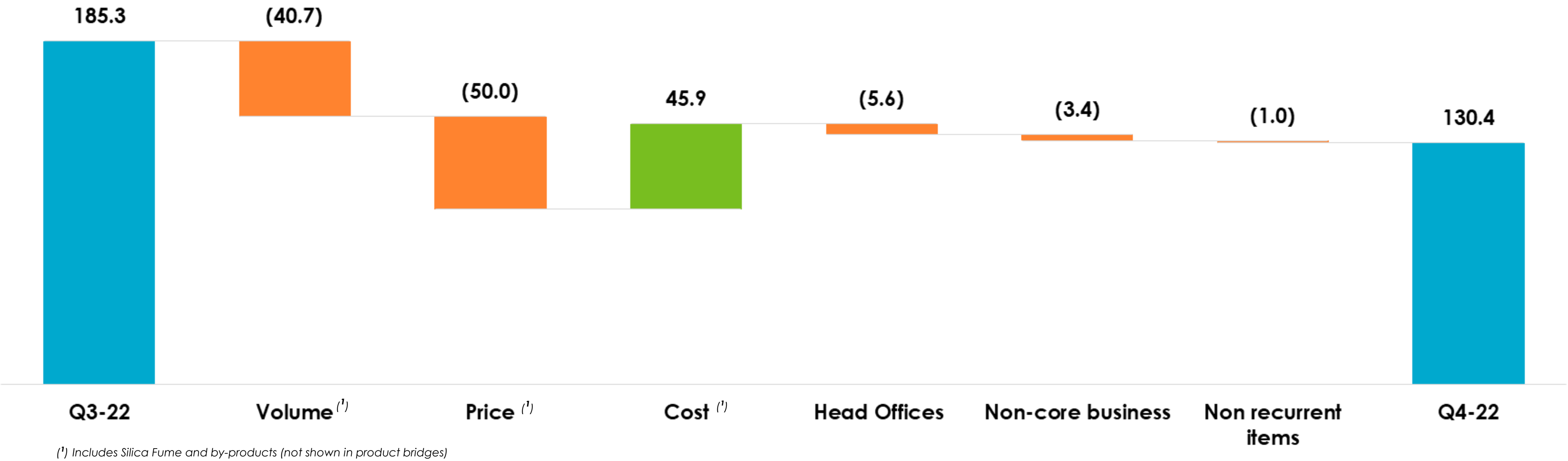
Q4 and FY22 Financial Review

INCOME STATEMENT SUMMARY
Q4-22 VS. Q3-22 & FY 2022 VS. FY 2021

Consolidated Income Statement ($'000)	Q4-22	Q3-22	Q4-21	vs Q	FY-22	FY-21	Y/Y
Sales	448,625	593,218	569,771	(24%)	2,597,916	1,778,908	46%
Cost of sales	(281,303)	(285,210)	(371,519)	1%	(1,276,817)	(1,184,896)	(8%)
Cost of sales %	**63%**	**48%**	**65%**	**6%**	**49%**	**67%**	**17%**
Other operating incomes	78,414	19,711	39,619	298%	147,356	110,085	34%
Staff costs	(75,891)	(75,689)	(72,068)	(0%)	(314,270)	(280,917)	(12%)
Other operating expense	(49,833)	(77,954)	(87,015)	36%	(341,956)	(296,809)	(15%)
Depreciation and amortization	(20,547)	(19,719)	(24,549)	(4%)	(81,559)	(97,328)	16%
Impairment loss (gain)	(44,000)	-	-	0%	(44,000)	137	(32217%)
Operating profit/(loss) before adjustments	**55,465**	**154,357**	**54,239**	**(64%)**	**686,670**	**29,180**	**2253%**
Others	335	67	1,646	400%	(17)	2,206	(101%)
Operating profit/(loss)	**55,800**	**154,424**	**55,885**	**(64%)**	**686,653**	**31,386**	**2088%**
Net finance expense	(13,862)	(16,630)	(18,516)	17%	(55,776)	(148,936)	63%
FX differences & other gains/losses	4,048	(1,770)	9,874	329%	(9,997)	(2,386)	(319%)
Profit (loss) before tax	**45,986**	**136,024**	**47,245**	**(66%)**	**620,880**	**(119,936)**	**618%**
Income tax	(18,259)	(37,184)	2,789	51%	(158,466)	4,562	(3574%)
Profit (loss)	**27,727**	**98,840**	**50,034**	**(72%)**	**462,414**	**(115,374)**	**501%**
Profit/(loss) attributable to non-controlling interest	(2,382)	(1,212)	1,412	(97%)	(2,952)	4,750	(162%)
Profit (loss) attributable to the parent	**25,345**	**97,628**	**51,446**	**(74%)**	**459,462**	**(110,624)**	**515%**
EBITDA	**76,347**	**174,143**	**80,434**	**(56%)**	**768,212**	**128,714**	**497%**
Adjusted EBITDA	**130,441**	**185,293**	**85,580**	**(30%)**	**860,009**	**179,330**	**380%**
Adjusted EBITDA %	**29%**	**31%**	**15%**		**33%**	**10%**	

- Despite a decline in volumes and selling prices during Q4, overall profitability remained solid as a result of cost efficiencies from management's value creation plan and active management of costs through our global asset footprint
- Other operating income and Other operating expense includes the mark to market of the 2022 free CO_2 emission rights, and a favorable impact from energy compensation in France
- The impairment recognized mainly relates to our plants in Spain
- Reductions in finance expense are driven by lower debt as a result of the Company´s debt reduction strategy

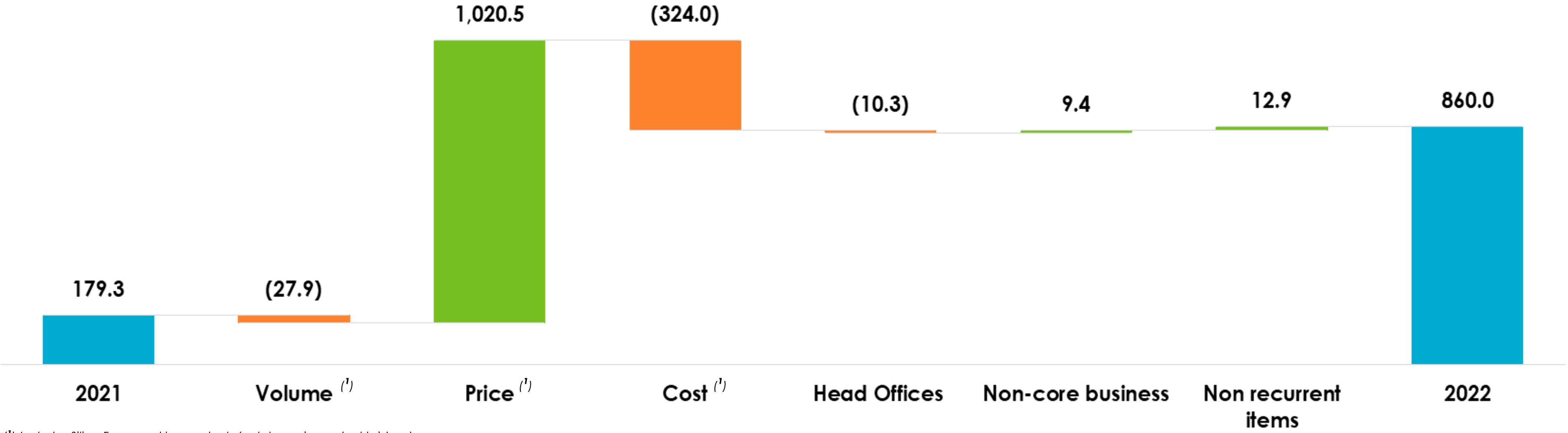
ADJUSTED EBITDA BRIDGE
Q4-22 vs Q3-22 ($m)



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

- Average selling prices across core products decreased by 11.2%: Silicon Metal 10.8%, Silicon-based alloys 12.9% and Mn-based alloys 7.4%
- Volumes across core products decreased by 15.5%: Silicon Metal 21.9%, and Si-based alloys 18.6%
- Cost had a positive impact, driven by energy compensation in France of $50m

ADJUSTED EBITDA Bridge
Full Year 2022 vs. 2021 ($m)

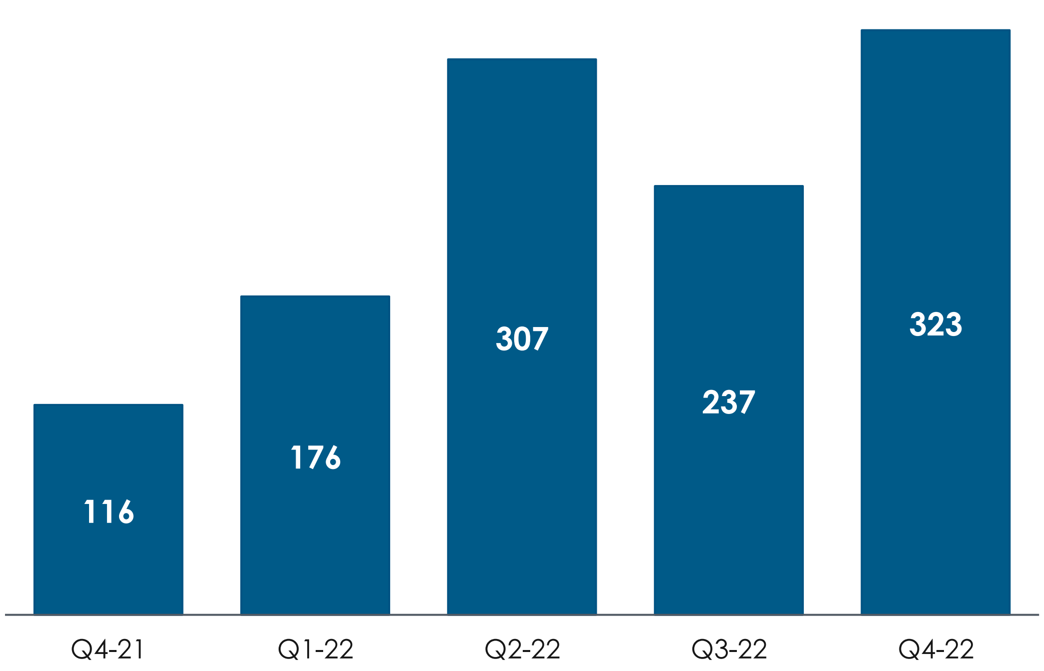


(¹) Includes Silica Fume and by-products (not shown in product bridges)

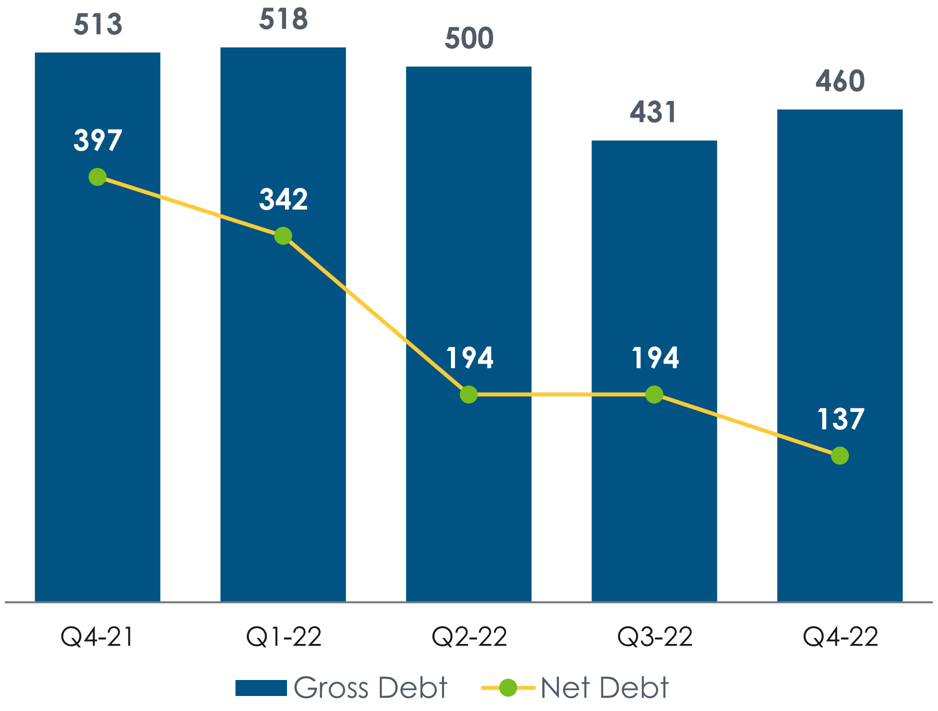
- Average selling prices across core products increased 58.9%: Silicon Metal 112.3%, Silicon-based alloys 79.5%, and Mn-based alloys 19.2%
- Volumes decreased by 12.6%: Silicon Metal 17.6%, Silicon-based alloys 15.9%, and Mn-based alloys 6.0%
- Cost was negatively impacted by high energy prices, increase in raw material prices, partially offset by energy compensation in France

CASH AND DEBT EVOLUTION

Cash trends ($m)



Adjusted gross and net debt ($m)



- **Projecting** a positive net cash position in 2023
- **Net debt reduction** of $57m was as a result of cash generated in the quarter
- **Adjusted gross debt** increased by $29 million driven by coupon accrual and tax incentives related to the in Selma, AL plant

CASH FLOW SUMMARY

($'000)	FY2022	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
EBITDA	**768,212**	**76,347**	**174,143**	**285,483**	**232,239**	**80,434**
Non-cash items	5,995	22,849	(20,050)	1,072	2,124	(6,477)
Changes in Working Capital	**(288,665)**	**55,318**	**(86,790)**	**(89,345)**	**(167,848)**	**(55,626)**
Changes in Accounts Receivables	(72,558)	14,518	60,654	(25,963)	(121,767)	(83,434)
Changes in Accounts Payable	30,640	(130)	1,656	(10,959)	40,073	12,908
Changes in Inventory	(220,823)	41,566	(129,210)	(59,568)	(73,611)	(11,137)
CO^2 and Others	(25,924)	(636)	(19,890)	7,145	(12,543)	26,037
Less Cash Tax Payments	**(80,524)**	**(36,455)**	**(12,481)**	**(30,901)**	**(687)**	**(2,918)**
Operating cash flow	**405,018**	**118,059**	**54,822**	**166,309**	**65,828**	**15,413**
Cash-flow from Investing Activities	**(61,683)**	**(24,461)**	**(14,477)**	**(13,959)**	**(8,785)**	**(7,458)**
Cash-flow from Financing Activities	**(130,549)**	**(7,726)**	**(109,133)**	**(16,005)**	**2,315**	**7,364**
Bank Borrowings	908,495	168,516	193,644	302,171	244,164	221,587
Bank Payments	(919,932)	(168,230)	(219,415)	(294,424)	(237,863)	(210,902)
Amount paid due to leases	(11,590)	(4,383)	(2,412)	(2,277)	(2,518)	(2,617)
Other amounts paid due to financing activities	678	-	(179)	881	(24)	-
Proceeds from other financing liabilities	38,298	-	-	-	38,298	
Payment of debt issuance costs	(853)	(60)	(693)	(100)	-	-
Proceeds from equity issuance	-	-	-	-	-	-
Repayment of debt instruments	(84,823)	-	(60,000)	(19,880)	(4,943)	-
Interest Paid	(60,822)	(3,569)	(20,078)	(2,376)	(34,799)	(704)
Net cash flow	**212,786**	**85,872**	**(68,788)**	**136,345**	**59,358**	**21,613**
Total cash * (Beginning Bal.)	**116,663**	**236,789**	**306,511**	**176,022**	**116,663**	**95,043**
Exchange differences on cash and cash equivalents in foreign currencies	**(6,506)**	**282**	**(934)**	**(5,856)**	**1**	**7**
Total cash * (Ending Bal.)	**322,943**	**322,943**	**236,789**	**306,511**	**176,022**	**116,663**
Free cash flow [1]	**343,335**	**93,598**	**40,345**	**152,350**	**57,043**	**7,955**

Q1´22, Q2´22 and Q3´22 restated

[1] Free cash flow is calculated as operating cash flow plus investing cash flow

- Extraordinary cash generation in Q4, driven by working capital release
- Free cashflow of $94m in Q4
- Non-cash items includes mainly the mark-to-market earn-out provision for the Mn-alloys segment and impairments

FINANCING UPDATE
SUBSEQUENT EVENTS

Further reducing our gross debt

- Partial repayment of $18m of a Spanish Government loan in February-23
    - The Ministry of Industry has confirmed that full repayment is no longer required. A new amortization calendar is expected to be received soon from the Ministry

- Evaluating other options to deleverage

- Projecting a positive net cash balance in 2023

Corporate Update

GENERAL CORPORATE UPDATE

1 Ferroglobe's development of Silicon metal for advanced applications provides significant opportunities for growth

- Ferroglobe's global footprint and leading silicon metal position enables it to capitalize on the onshoring of the solar value chain
- Key milestone reached in the production and commercialization of high-purity silicon metal for advanced applications, including the battery market
- We are ramping up industrial production of 99.9% (3N) and 99.99% (4N) at Montricher and Puertollano plants

2 Global flexible asset footprint to manage energy volatility, serving local markets.

- Expand capacity with very low capital intensity to capitalize on the growing demand for silicon metal.
  - Successfully added 22k tons at Selma, AL plant in 2022
  - In the process of adding 55k tons at Polokwane, S. Africa plant
    - Restart of first furnace in November was successful
    - Restart of second furnace completed in January 2023

3 Continued progress on our ESG initiatives

- In 2022 we successfully published our first ESG Report demonstrating our commitment to improving our environmental performance and our contribution to the green transition
- Plan includes improved efficiencies, biocarbon developments, increased renewable energy consumption

2023 GUIDANCE

MANAGEMENT PROJECTS 2023 EBITDA RANGE OF $270-300m

Q&A

Appendix — Supplemental Information

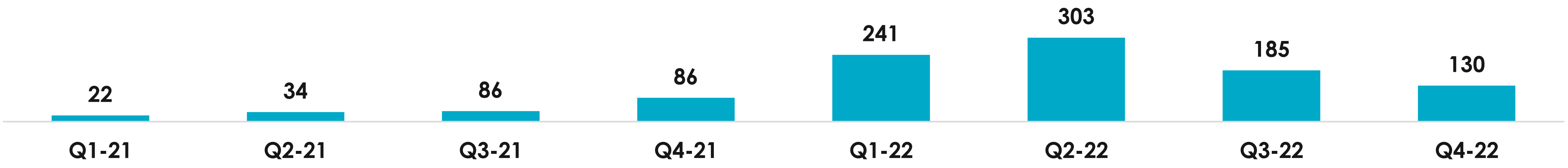
QUARTERLY SALES AND ADJUSTED EBITDA

Ferroglobe
Advancing Materials Innovation

Quarterly Sales

$ millions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Silicon Metal	140	158	152	187	313	356	264	184
Silicon Alloys	104	119	111	166	212	236	179	127
Mn Alloys	85	97	121	167	144	193	97	91
Other Business	33	45	43	50	46	56	53	47
Total Revenue	**361**	**419**	**429**	**570**	**715**	**841**	**593**	**449**

Adjusted EBITDA



Note: The amounts for prior periods have been restated to show the results of the Company's Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations and therefore these results are also excluded from adjusted EBITDA

ADJUSTED GROSS DEBT
As of December 31, 2022

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less LBP Factoring[2]	Less Bankinter Factoring[2]	Gross debt
Bank borrowings	61,159	16,674	77,833	-	(55,986)	(4,990)	**16,857**
Lease liabilities	8,929	12,942	21,871	(21,211)	-	-	**660**
Debt instruments	12,787	330,655	343,442	-	-	-	**343,442**
Other financial liabilities	61,303	37,358	98,661	-	-	-	**98,661**
Total	**145,078**	**396,729**	**541,807**	**(21,211)**	**(55,986)**	**(4,990)**	**459,620**

Notes:

1. **Operating leases** are excluded for comparison purposes and to align to the balance sheet prior to IFRS16 adoption
2. **LBP and Bankinter Factoring** excluded for comparison purposes
3. **Other bank loans** relates to COVID-19 relief loan received in France guaranteed by the French Government
4. **Other government loans** include primarily COVID-19 relief loan received in Canada from the Government for $5.0 million
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. **NMTC program** is a federal tax credit to help economically distressed communities attract private capital. Investments made through the NMTC Program are used to finance businesses, breathing new life into neglected and low-income communities

($´000)	Gross debt	Nominal
Bank borrowings:		
PGE (3)	3,537	3,819
NMTC (6)	13,320	13,320
	16,857	**17,139**
Finance leases:		
Other finance leases	660	660
	660	**660**
Debt instruments:		
Reinstated Senior Notes	349,703	345,057
Accrued coupon interest	13,531	13,531
Repurchase Bond	(19,048)	(19,048)
Accrued coupon interest Repurchase Bond	(744)	(744)
	343,442	**338,796**
Other financial liabilities:		
Reindus loan	58,651	58,651
SEPI (5)	34,675	34,675
Canada an others loans (4)	5,335	5,335
	98,661	**98,661**
Total	**459,620**	**455,256**

THANK YOU

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