



Ferroglobe

*Driving innovation of critical materials
essential to a sustainable future*

**Fourth Quarter and
Full Year 2025 Results**

February 18, 2026

NASDAQ: GSM

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," "should," "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, the impacts of the Ukraine-Russia conflict; increases in energy prices, disruptions in the supply of power and changes in governmental regulation of the power sector and the effect on costs of production; the outcomes of pending or potential litigation; operating costs, customer losses and business disruptions (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) that may be greater than expected; the retention of certain key employees; the current and anticipated competitive landscape; our ability to adapt products and services to changes in technology or the marketplace; our ability to maintain and grow relationships with customers and clients; the historic cyclicality of the metals industry and the attendant swings in market price and demand; the availability of raw materials and transportation; costs associated with labor disputes and stoppages; our ability to maintain our liquidity and to generate sufficient cash to service indebtedness; the integration and development of prior and future acquisitions; the availability and cost of maintaining adequate levels of insurance; our ability to protect trade secrets, trademarks and other intellectual property; equipment failures, delays in deliveries or catastrophic loss at any of our manufacturing facilities, which may not be covered under any insurance policy; exchange rate fluctuations; changes in laws protecting U.S., Canadian and European Union companies from unfair foreign competition (including antidumping and countervailing duty orders and laws) or the measures currently in place or expected to be imposed under those laws; compliance with, or potential liability under, environmental, health and safety laws and regulations (and changes in such laws and regulations, including in their enforcement or interpretation); risks from international operations, such as foreign exchange fluctuations, tariffs, duties and other taxation, inflation, increased costs, political risks and our ability to maintain and increase business in international markets; risks associated with mining operations, metallurgical smelting and other manufacturing activities; our ability to manage price and operational risks including industrial accidents and natural disasters; our ability to acquire or renew permits and approvals; potential losses due to unanticipated cancellations of service contracts; risks associated with potential unionization of employees or work stoppages that could adversely affect our operations; changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by governmental authorities; changes in general economic, business and political conditions, including changes in the financial markets; uncertainties and challenges surrounding the implementation and development of new technologies; risks related to potential cybersecurity breaches; risks related to our capital structure; risks related to our ordinary shares; our foreign private issuer status, the loss of which would require us to comply with the Exchange Act's domestic reporting regime, and cause us to incur significant legal, accounting and other expenses; our incorporation in the United Kingdom, the laws of which govern our corporate affairs and may differ from those applicable to companies incorporated in the U.S.; and our failure to maintain an effective system of internal control over financial reporting. 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.

EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt, net cash 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 17, 2026 accompanying this presentation, which is incorporated by reference herein.

FERROGLOBE WELL-POSITIONED TO CAPITALIZE ON IMPROVED MARKET DYNAMICS

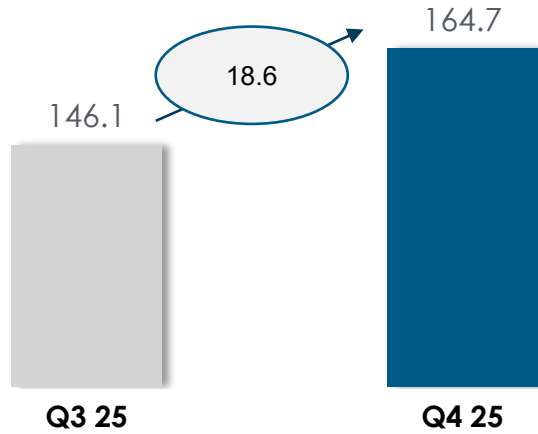


Key Highlights

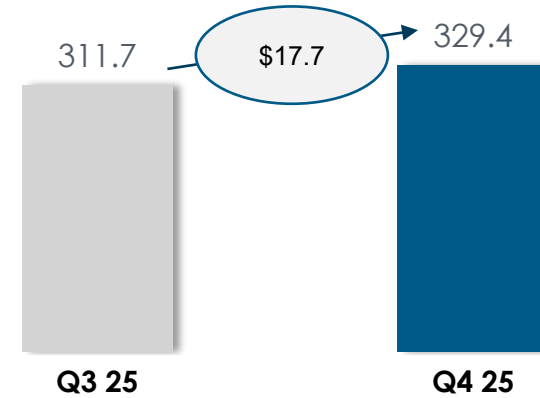
- 🌐 **EU Safeguard measures already elevating EU ferroalloys markets**
- 🌐 **Favorable preliminary decisions in the U.S. silicon antidumping/countervailing trade case bode well for 2026**
- 🌐 **Successfully navigated a difficult year through discipline and proactive cost control measures**
- 🌐 **New 10-year French energy contract reduces cost volatility and increases operational flexibility**
- 🌐 **Increasing 2026 quarterly dividend by 7% to \$0.015 per share**

Q4 RESULTS BENEFITED FROM IMPROVED FERROALLOYS VOLUMES

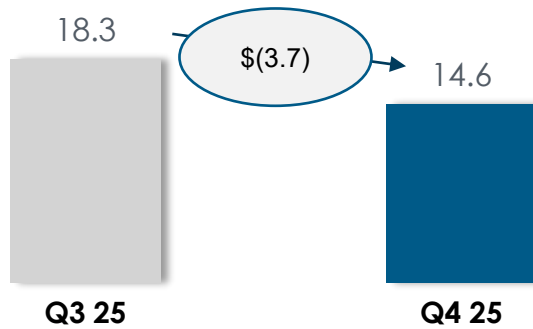
Shipments⁽¹⁾ (kt)



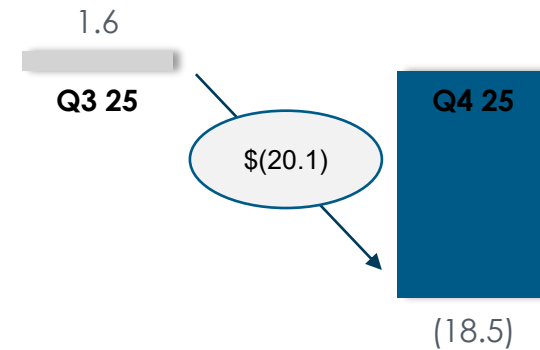
Quarterly revenues (\$'m)



Quarterly Adj. EBITDA (\$'m)



Free cash flow (\$'m)

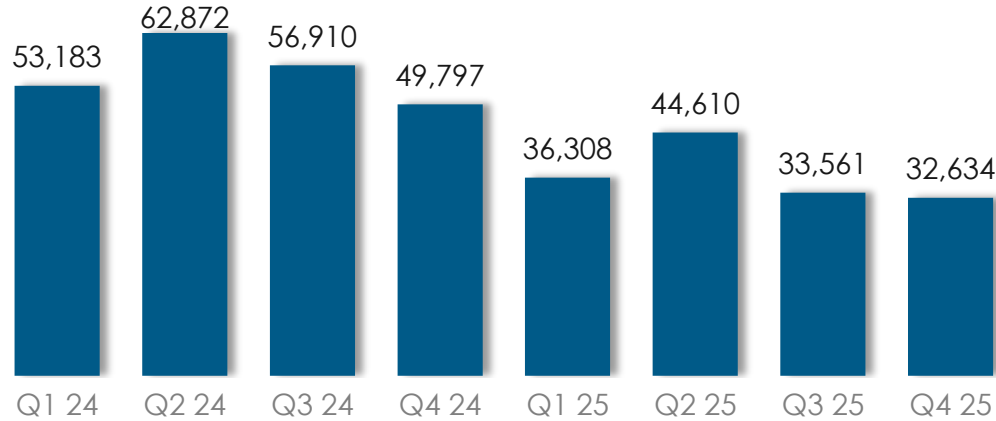


(1) Excludes by-products and other products
 Note: numbers may not add due to rounding

SILICON METAL UPDATE

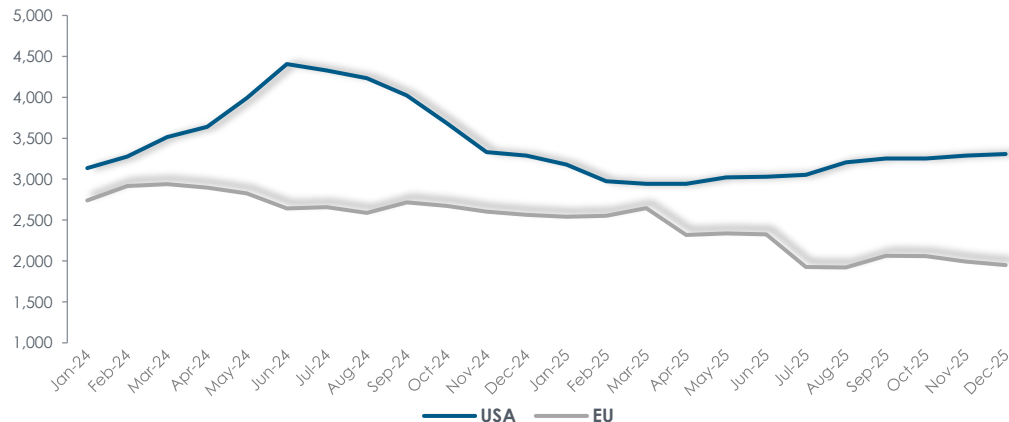
SiMe volume trends

(mt)



CRU SiMe index spot pricing trends ⁽¹⁾

(\$/mt)

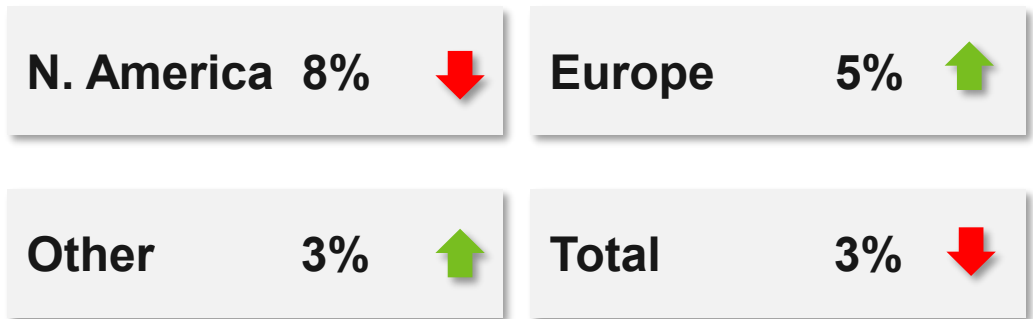


⁽¹⁾ Calculated using average monthly prices

Outlook

- Unabated low-priced Chinese and Angolan imports continue to injure the EU markets
- U.S. market conditions remained soft
- Trade measures in the U.S. expected to improve market trends in the second half of 2026

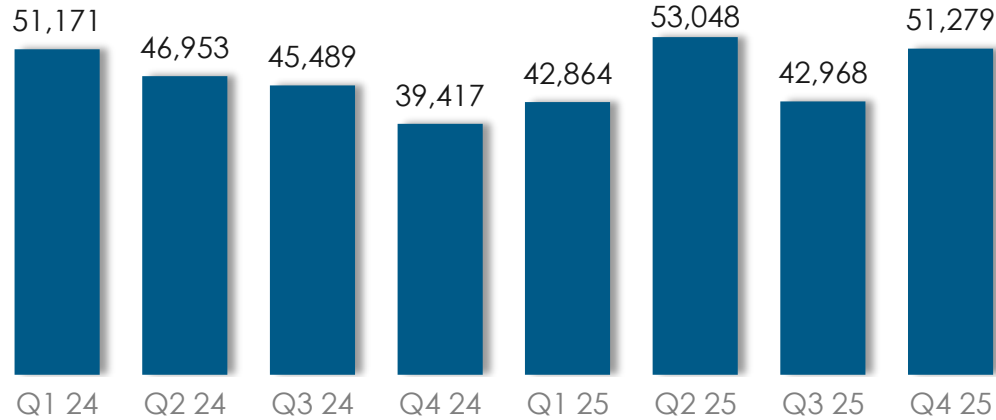
SiMe shipment trends Q/Q by region



SILICON BASED ALLOYS UPDATE

Si-based alloys volume trends

(mt)

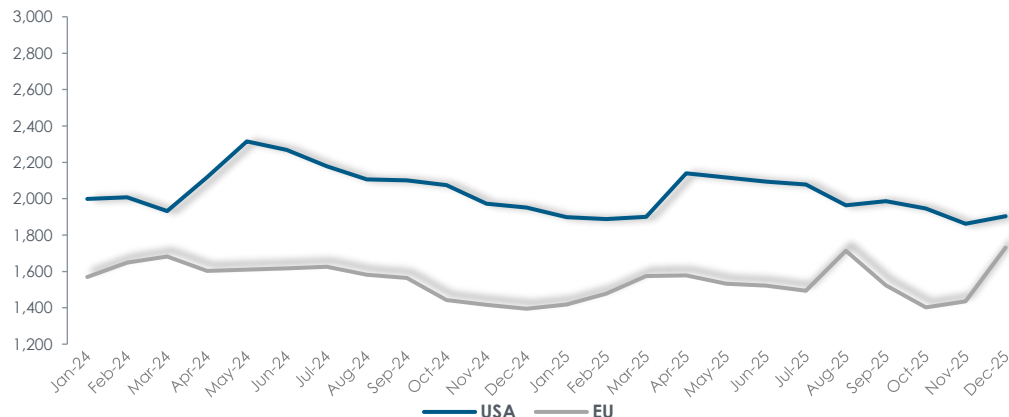


Outlook

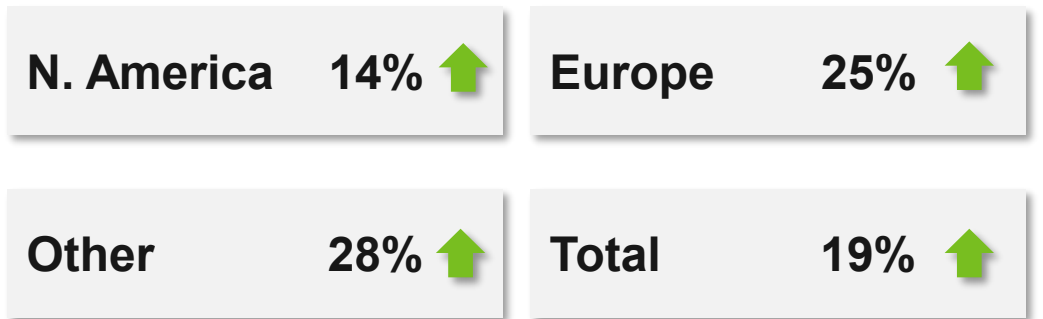
- Strong quarter, with the EU and U.S. posting robust volume increases
- EU FeSi index prices increased by 22%, while U.S. indexes declined by 4% during the fourth quarter
- Anticipate substantial improvement in market conditions in 2026

CRU FeSi index spot pricing trends ⁽¹⁾

(\$/mt)



Si-based alloys shipment trends Q/Q by region

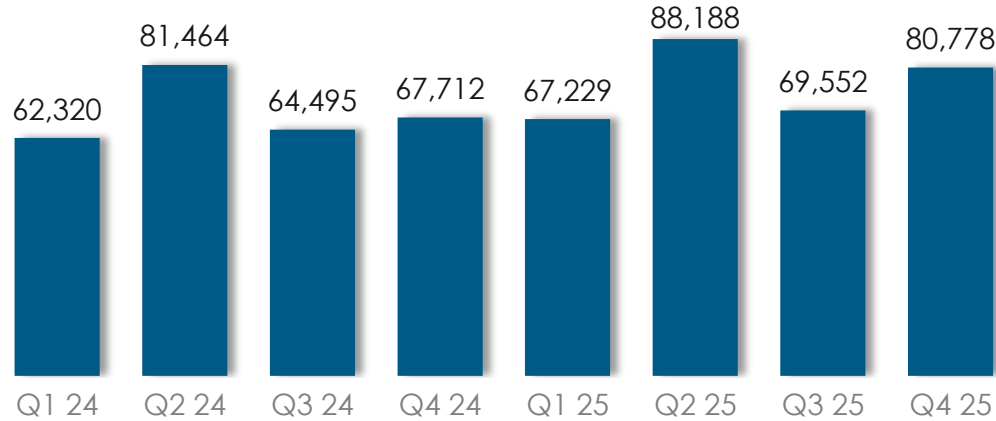


⁽¹⁾ Calculated using average monthly prices

MANGANESE BASED ALLOYS UPDATE

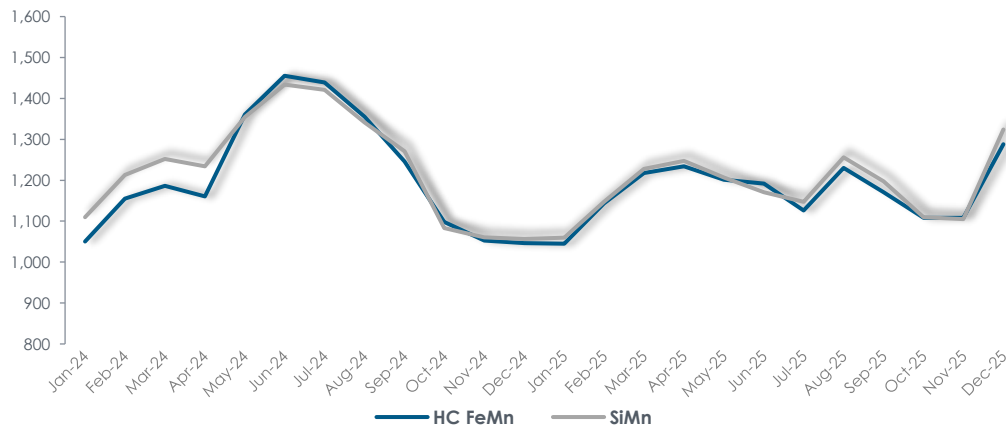
Mn-based alloys volume trends

(mt)



CRU EU Mn index spot pricing trends ⁽¹⁾

(\$/mt)



⁽¹⁾ Calculated using average monthly prices

Outlook

- Strong shipments in Q4 benefited from larger customer base and safeguards
- Index prices rose substantially, increasing 16% and 21% for ferromanganese and silicomanganese, respectively
- Expecting a robust manganese alloys market in 2026

Mn-based alloys shipment trends Q/Q by region

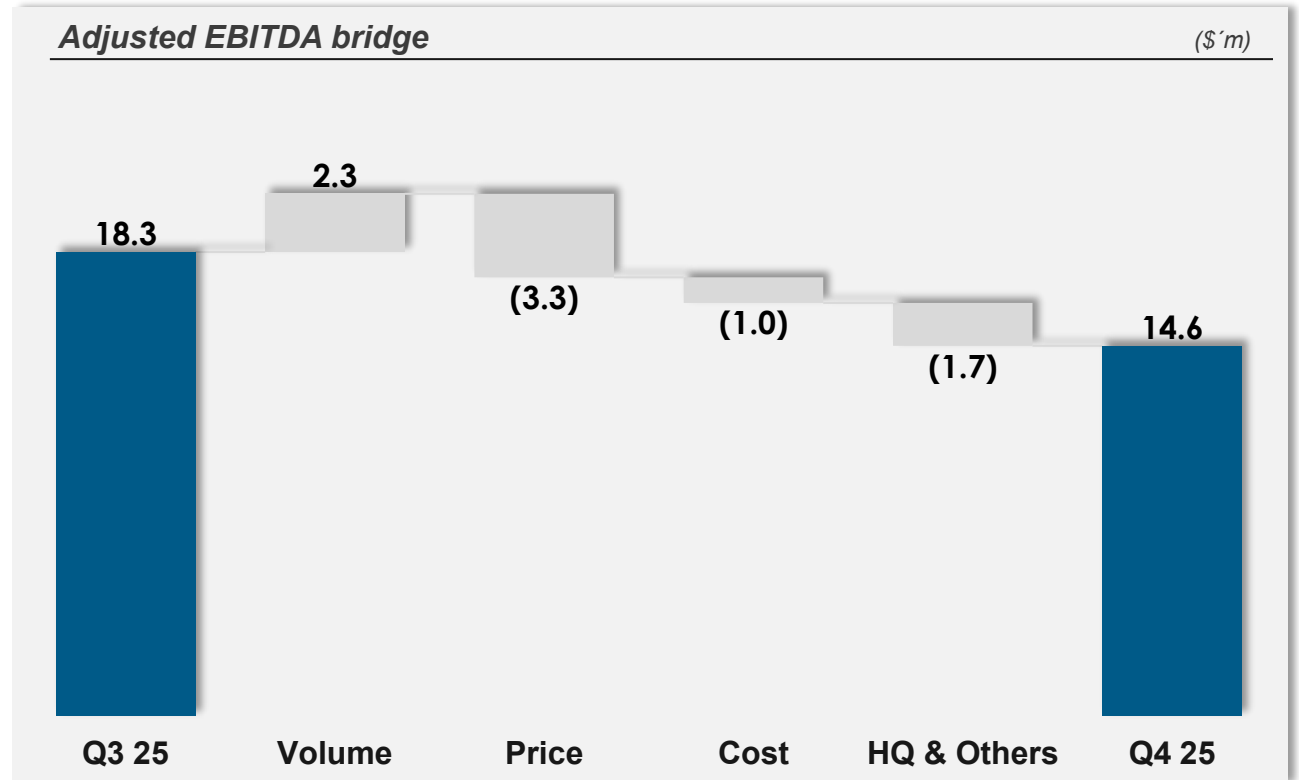
N. America	13%		Europe	18%	
Other	1%		Total	16%	



FINANCE UPDATE

RESILIENT Q4 WITH POSITIVE ADJ. EBITDA

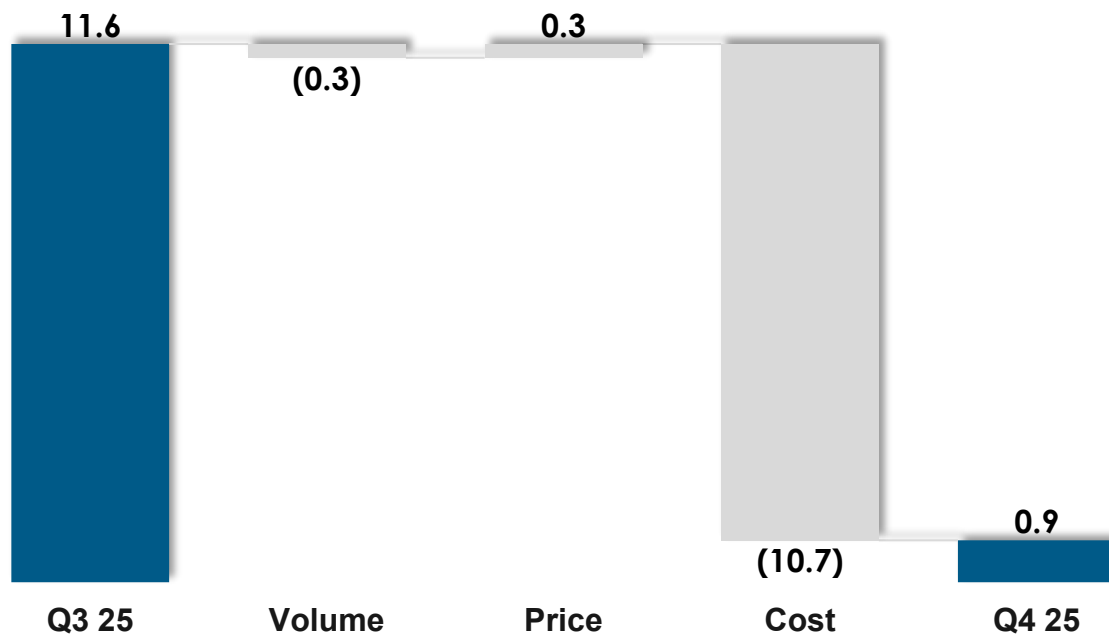
	Q4 2025	Q3 2025
<i>(in USD million, except EPS)</i>		
Sales	\$329.4	\$311.7
Raw materials & energy for prod.	\$(221.3)*	\$(180.1)*
<i>Raw materials / sales %</i>	<i>67.2%*</i>	<i>57.8%*</i>
Adj. EBITDA	\$14.6	\$18.3
Adj. EBITDA margin %	4.4%	5.9%
Adj. diluted EPS	\$(0.06)	\$(0.02)



* Excluding \$40.2 million Q4 2025 and \$0.3 million Q3 2025 impact of power purchase agreements

SILICON METAL ADJUSTED EBITDA BRIDGE

Q4-25 VS. Q3-25 (\$m)



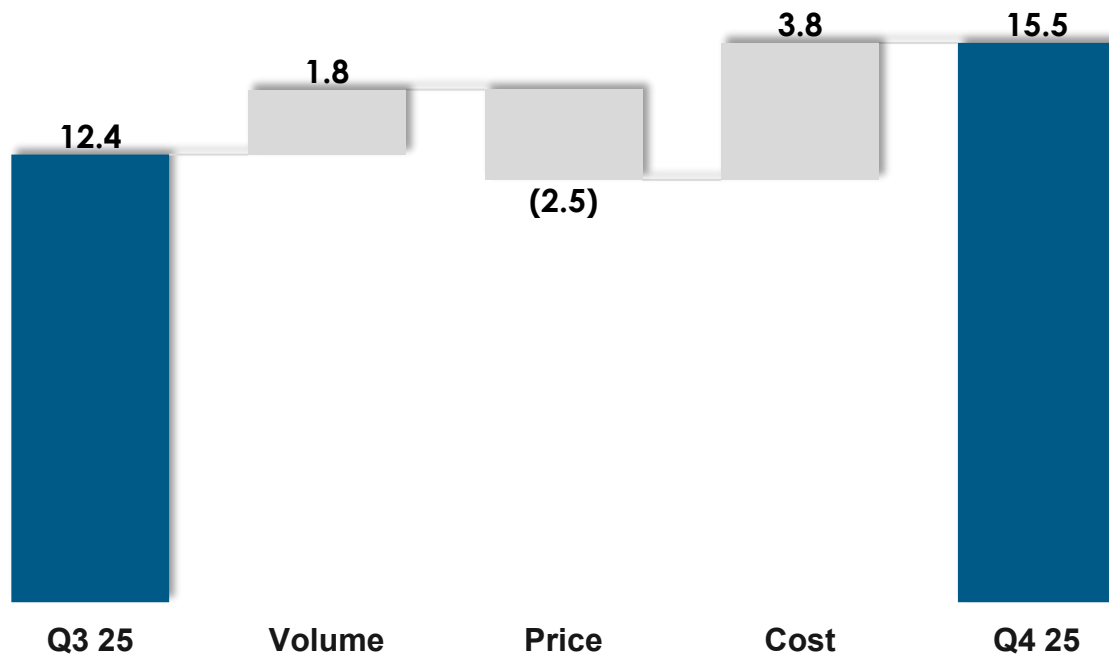
Revenue decreased 3% to \$96 million driven by:

-  a 3% decrease in shipments primarily due to 8% decline in North America, partially offset by a 5% increase in Europe;
-  average selling price was flat versus the third quarter

Costs deteriorated primarily due to idling in France, partially offset by improved North American cost performance

SILICON BASED ALLOYS ADJUSTED EBITDA BRIDGE

Q4-25 VS. Q3-25 (\$m)



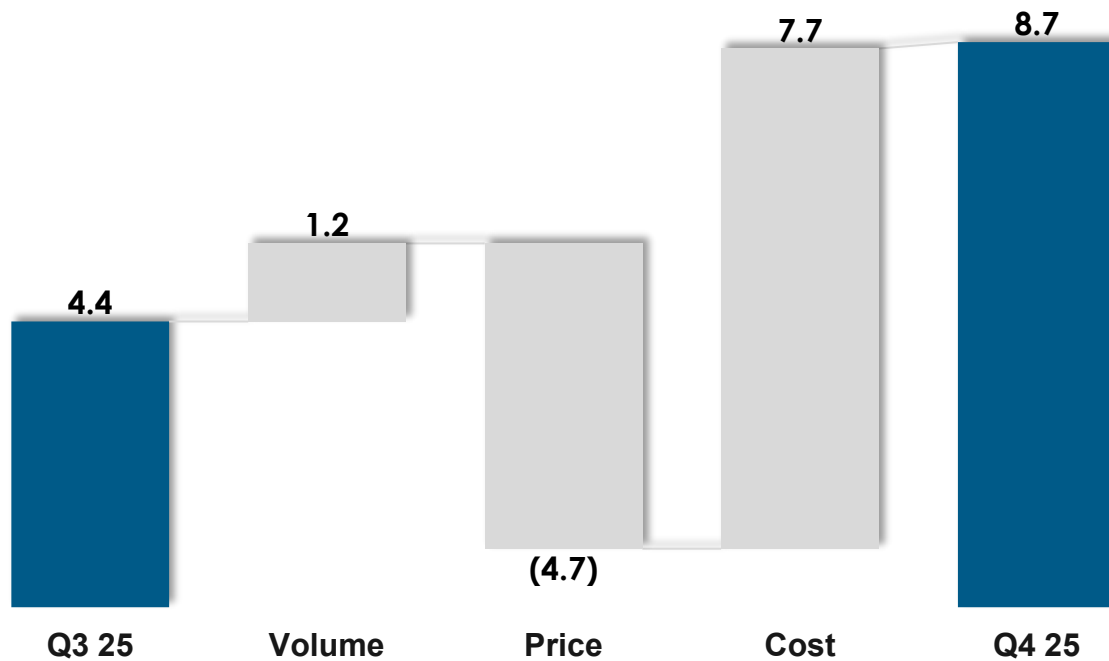
Revenue improved 12% to \$104 million driven by:

- 19% increased in shipments across all regions, partially offset by;
- a 6% decrease in average selling price due to sales mix and lag related to index prices

Costs benefited from lower costs in Spain, partially offset by idling in France

MANGANESE BASED ADJUSTED EBITDA BRIDGE

Q4-25 VS. Q3-25 (\$m)



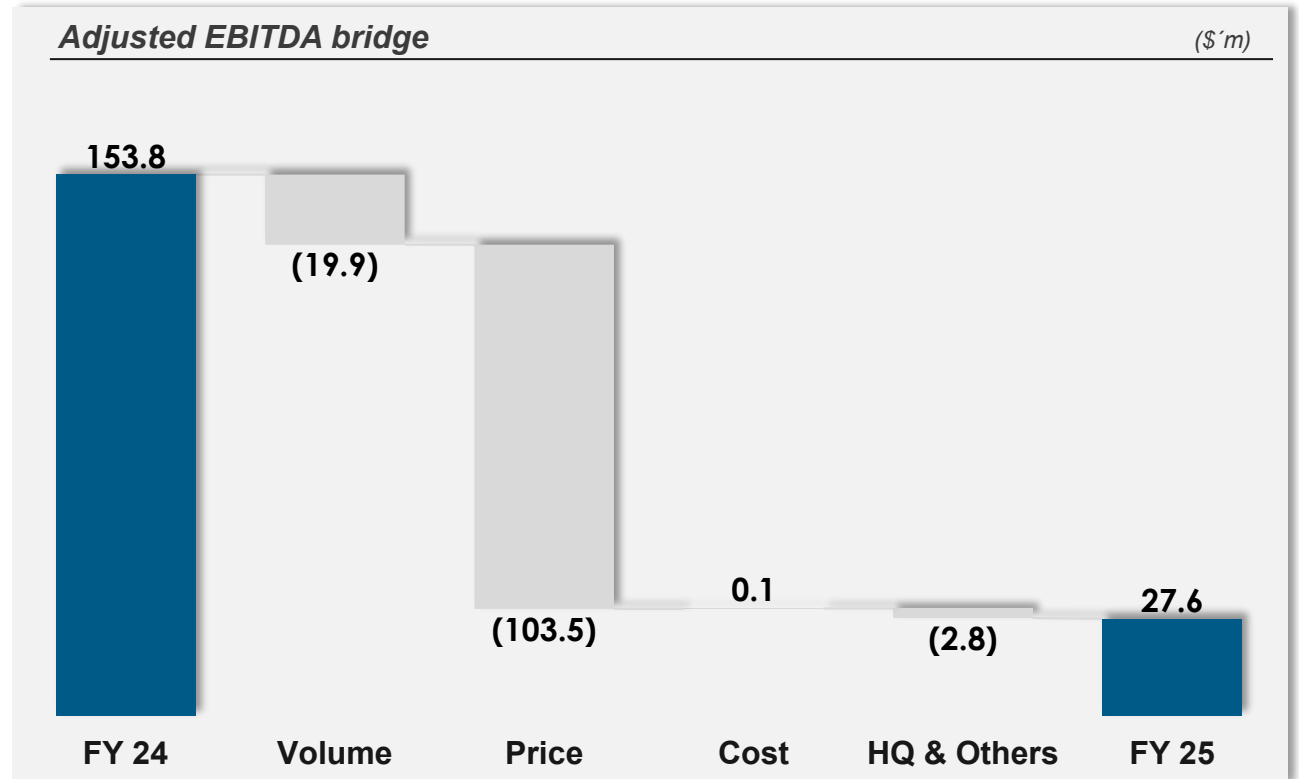
Revenue increased 10% to \$93 million driven by:

- 🌐 16% increase in shipments, partially offset by;
- 🌐 a 6% decrease in average selling price due to a lag associated with index pricing

Costs positively impacted by improved performance in Norway and higher fixed costs absorption

FULL-YEAR RESULTS UNDERMINED BY LOW PRICES FROM WEAK DEMAND AND DUMPING

	FY 2025	FY 2024
<i>(in USD million, except EPS)</i>		
Sales	\$1,335	\$1,644
Raw materials & energy for prod.	\$(892)*	\$(1,031)*
<i>Raw materials / sales %</i>	<i>66.8%*</i>	<i>62.7%*</i>
Adj. EBITDA	\$28	\$154
Adj. EBITDA margin %	2.1%	9.4%
Adj. diluted EPS	\$(0.39)	\$0.28







* Excluding \$41.9 million FY 2025 and \$(4.2) million FY 2024 impact of power purchase agreements

FREE CASH FLOW IMPACTED BY WEAK MARKET

Cash flow summary (\$'M)

	Q4 25	Q3 25	FY 25	FY 24
EBITDA	\$(53.2)	\$18.5	\$(72.4)	\$108.9
<i>Changes in working capital</i>	<i>\$(7.8)</i>	<i>\$16.6</i>	<i>\$47.5</i>	<i>\$6.3</i>
<i>Energy rebate</i>	<i>\$7.0</i>	<i>\$15.5</i>	<i>\$61.8</i>	<i>\$176.2</i>
<i>Taxes & others</i>	<i>\$49.8</i>	<i>\$(29.8)</i>	<i>\$14.5</i>	<i>\$(15.8)</i>
Cash from operations	\$(4.3)	\$20.8	\$51.5	\$243.3
<i>CAPEX</i>	<i>\$(14.2)</i>	<i>\$(19.1)</i>	<i>\$(63.3)</i>	<i>\$(79.2)</i>
Free cash flow ⁽¹⁾	\$(18.5)	\$1.6	\$(11.8)	\$164.1

-  **FY25 Working Capital** released of \$48 million driven by S&OP efforts
-  **FY25 Cash from Operations** totaled \$51 million
-  **CAPEX** decreased in FY25 by \$16 million compared to FY24
-  **Q4 Free Cash Flow** was negative \$19 million

(1) Free cash flow is calculated as cash from operations less capital expenditures

Note: numbers may not add due to rounding

SOLID BALANCE SHEET TO SUPPORT GROWTH

BALANCED CAPITAL ALLOCATION

Total distributions

Dividend Consistency
 \$2.6m in Q4-25;
 \$10.5m in FY-25

Buybacks

\$0m in Q4-25;
 \$4.7m in FY-25;
 Total \$7.1m

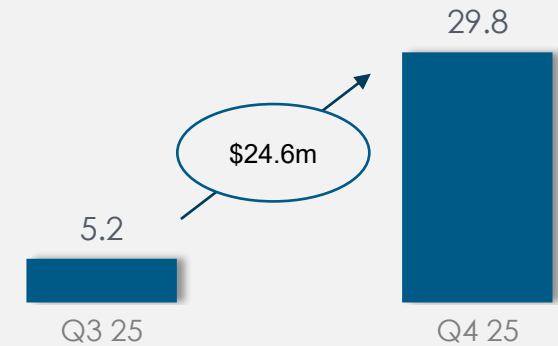
Strategic investments

Coreshell
 \$0m in Q4-25;
 \$7m in FY-25;
 Total \$10m

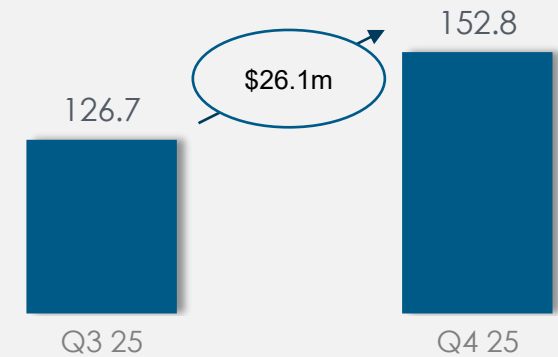
Cash CAPEX

Disciplined CAPEX
 \$13.5m in Q4-25;
 \$62.5m in FY-25

Net debt evolution (\$'m)








Adjusted gross debt (\$'m)



Note: numbers may not add due to rounding

Key Takeaways

- 
-  Trade actions create a significantly more favorable market backdrop, positioning ferroalloys for strong improvement in 2026
 -  Growing confidence reflected in shareholder returns, with another dividend increase and continued disciplined capital allocation
 -  Improving cost structure and operating leverage, driven by greater production flexibility
 -  Poised for meaningful growth, following strong execution and resilience through a challenging 2025



Q&A



Appendix – Supplemental Information

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)	Q4 25	Q3 25	FY 25	FY 24
EBITDA	(53.2)	18.5	(72.4)	127.2
Exchange differences ¹	(2.1)	(0.6)	23.9	(13.6)
Impairment (gain) loss	29.7	0.0	29.5	43.1
Restructuring and termination costs	—	—	(1.3)	(7.2)
New strategy implementation	—	—	0.7	5.4
Subactivity	—	—	—	3.2
PPA Energy ²	40.2	0.3	41.9	(4.2)
Fines inventory adjustment ³	—	—	5.4	—
Adjusted EBITDA⁴	14.6	18.3	27.6	153.8

(1) Exchange differences refer to gains or losses arising from fluctuations in exchange rates when transactions are conducted in a currency other than the entity's functional currency

(2) PPA Energy refers to the fair value of energy generated under a Power Purchase Agreement

(3) Fines inventory adjustment relates to related NRV impact due to cost harmonization

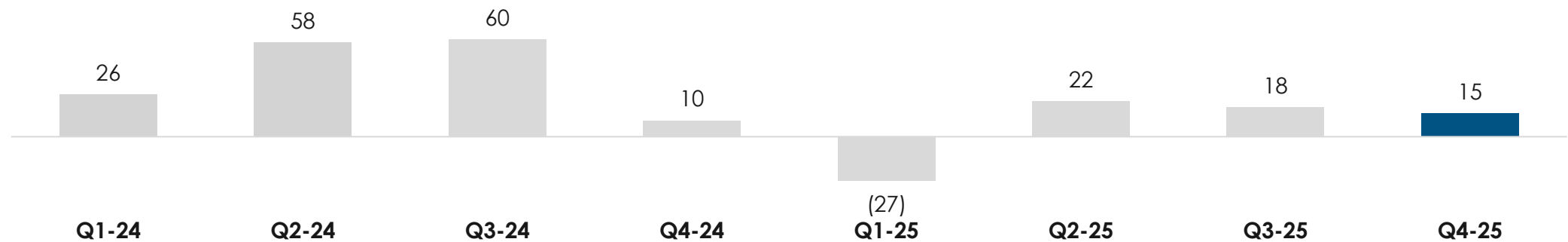
(4) May not add due to rounding

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

\$ millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Silicon Metal	169	204	194	161	105	130	99	96
Silicon Alloys	113	105	102	85	91	112	92	104
Mn Alloys	66	98	90	78	74	106	84	93
Other Business	44	44	49	43	37	39	37	36
Total Revenue	392	451	434	368	307	387	312	329

Adjusted EBITDA





Ferroglobe

Advancing Materials Innovation

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