



Ferroglobe

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

**BMO Global Metals & Mining &
Critical Minerals conference**

February 2025

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," "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 most recent SEC filings available on our website at www.ferroglobe.com.

WHY FERROGLOBE

1 Attractive growth potential in EV & Solar

- Critical for energy transition
- Innovation & technical know-how

2 Disciplined capital management

- Strong balance sheet, net cash positive
- Attractive capital return policy

3 Leading western producer

- Global presence with a local focus
- Flexible production footprint

4 SiMe & Si-Based fully integrated

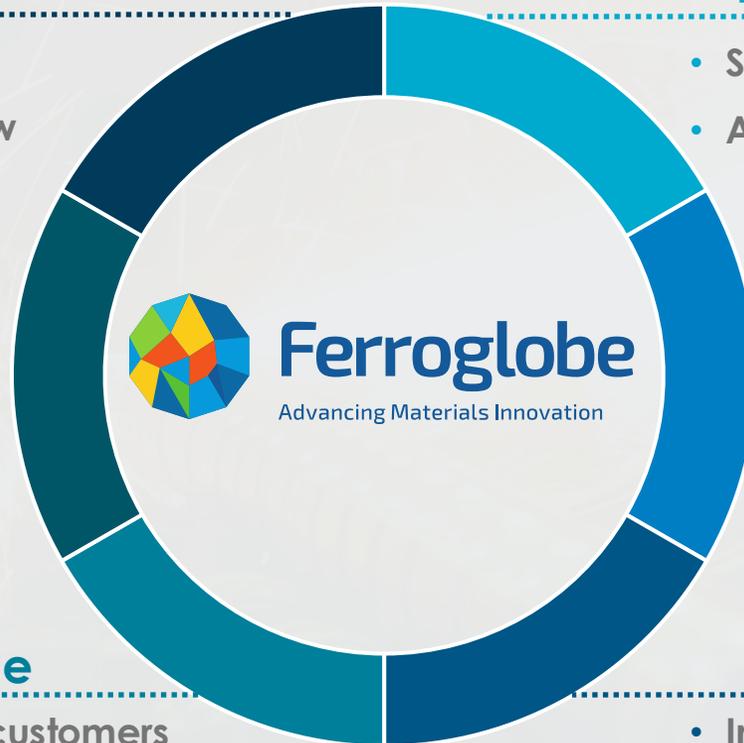
- No substitute for our products
- Competitive advantage – track record of innovation

5 Strong global customer base

- Local producer supplying local customers
- Critical input for hundreds of industrial applications

6 Operational excellence

- Implementing S&OP
- Competitive advantage in energy



1. ATTRACTIVE GROWTH POTENTIAL IN EV & SOLAR

Ferroglobe well positioned to become a long-term growth company

Key Value Drivers

Tariffs / Trade measures

- Trade measures to level the playing field
- Encourages local supply chain development

Accelerating energy transition

- Increasing penetration of EVs with significant benefits of silicon over graphite in the battery
- Onshoring / nearshoring trends benefit Ferroglobe as a local producer

Expanding silicon metal capacity in North America

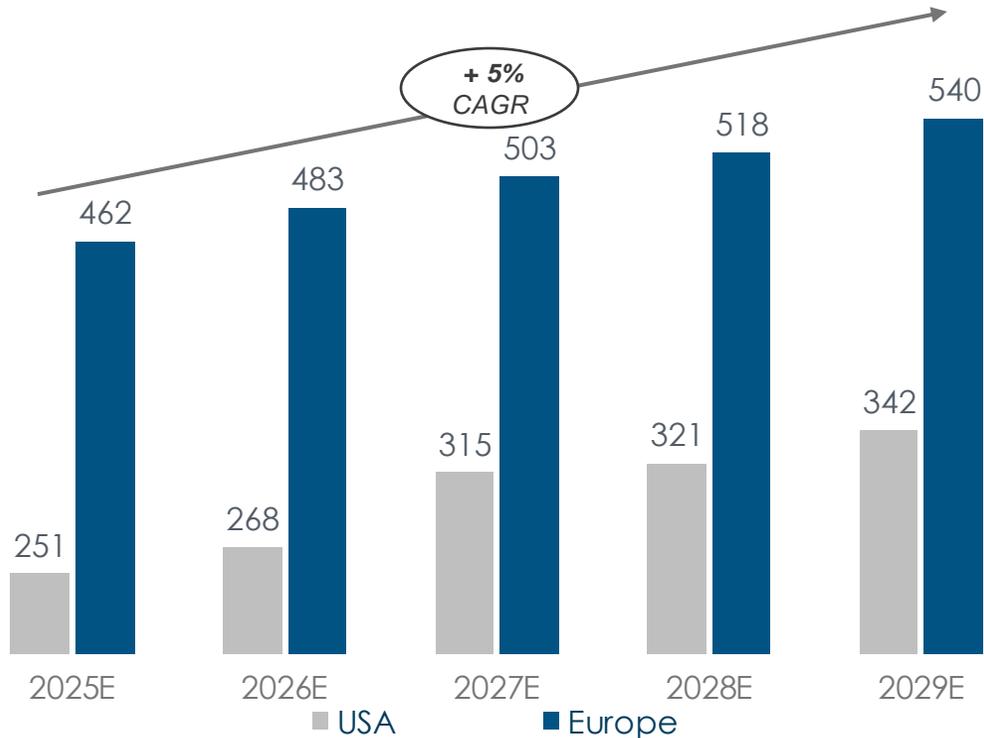
- Applying for a brownfield permit to meet expected growth in silicon use in advance technologies

Actively developing strategic partnerships and alliances

- Invested in Coreshell to advance silicon-rich EV battery technology
- Expanding commercial relationships in Asia and the Middle East

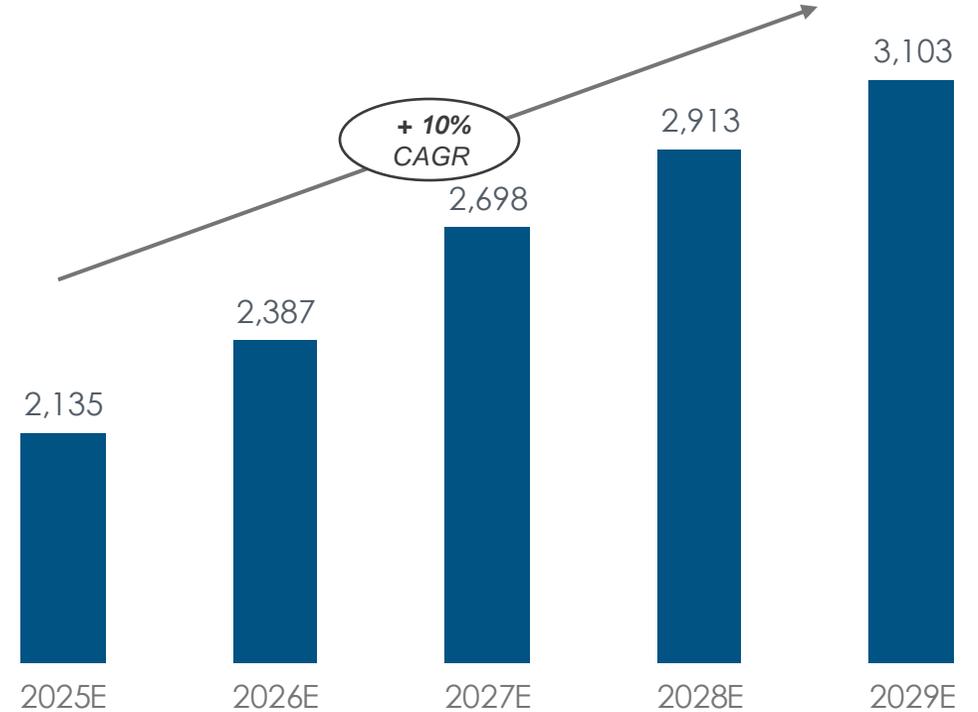
1. ATTRACTIVE GROWTH POTENTIAL IN EV & SOLAR

SiMe demand forecast (*) (kt)



Silicon metal demand to grow at a faster rate than GDP

SiMe demand for solar & electronics (*) (kt)



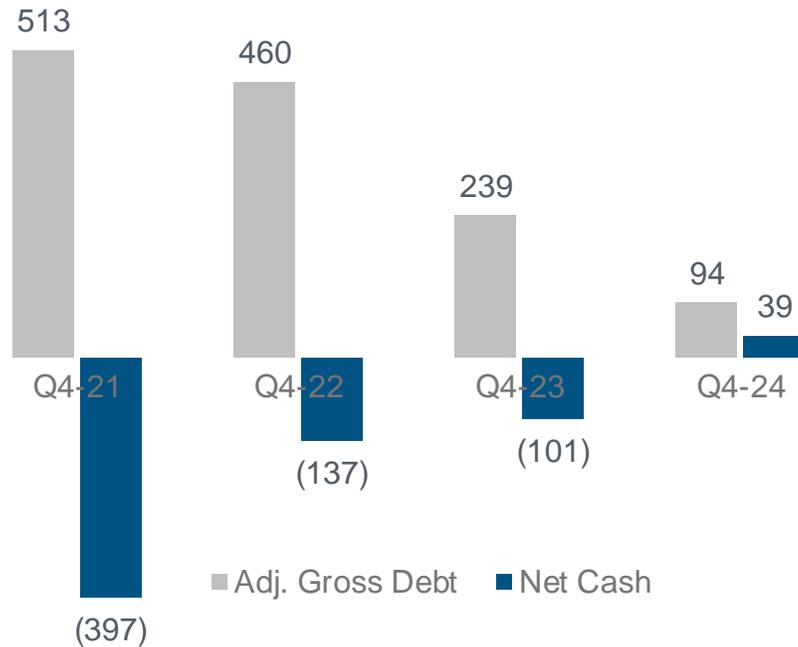
Global solar / electronics silicon metal demand significant growth expected

(*) CRU January 2025 estimates

2. DISCIPLINED CAPITAL MANAGEMENT

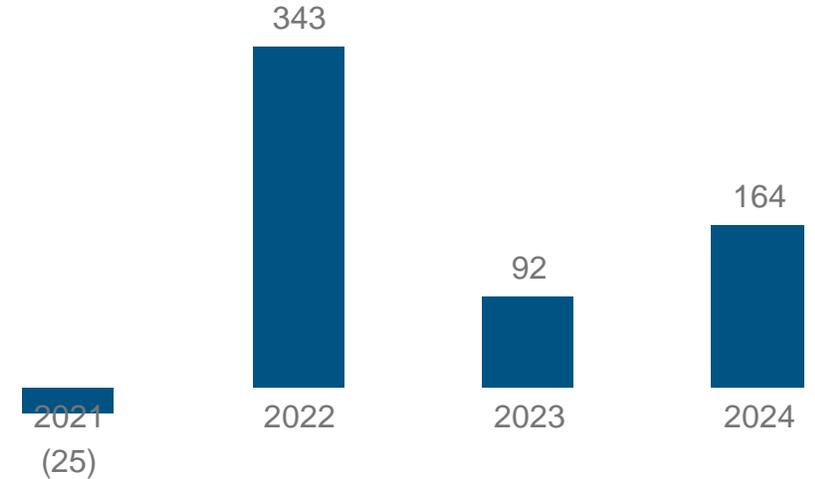
Solid balance sheet

(\$'m)



Strong free cash flow generation

(\$'m)



- Successfully deleveraged the balance sheet, reducing adj. gross debt from \$513 million in Q4-21 to \$94 million in Q4-24

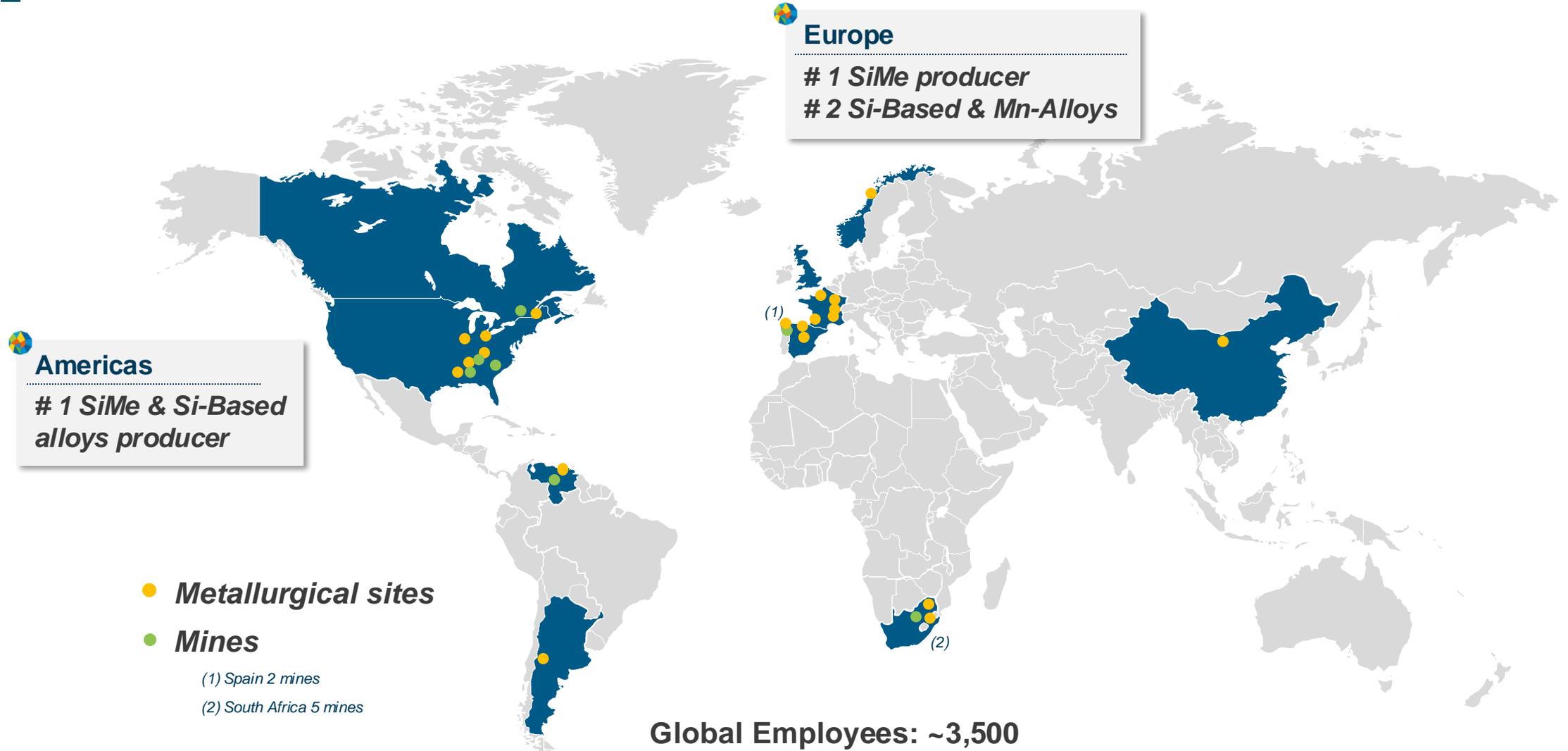
- Net Cash positive for the first time

- Generated strong free cash flow since 2022

- Flexibility to ensure Capex and capital return

- Working capital expected to boost free cash flow in 2025 with S&OP

3. LEADING WESTERN PRODUCER



4. SIME & SI-BASED FULLY INTEGRATED

VERTICALLY INTEGRATED PRODUCTION

1 | Raw Materials

Extraction of raw materials through mining facilities across the world

Coal / Charcoal	40%	
Electrodes	15%	
Quartz	80%	
Wood chips		

2 | Smelting

Owens and operates efficient furnaces engaged in the smelting process



3 | Metals/Alloys

Key products are: (i) silicon metal, (ii) silicon-based alloys and (iii), manganese-based alloys



Silicon metal



Silicon-based alloys



Manganese-based alloys

4 | Customers

Major industries for Ferroglobe's core products



Aluminum Producers



Chemical producers



Steel producers

5 | End Products

Aluminum/ Auto	
Silicones	
Solar PV	
Semi-conductor	
Steel	
Ductile Pipes	

● Approximate % self-supplied

5. STRONG GLOBAL CUSTOMER BASE



- Local producer supplying local customers
- Critical input for hundreds of industrial applications

6. OPERATIONAL EXCELLENCE

S&OP rollout

- 🌐 Reduction of working capital and better use of capital resources
- 🌐 Manage production schedules and capacity to meet the production plan
- 🌐 Aligns operational capacity with demand and manages material availability for production



Energy advantage

- 🌐 Plants located at cost competitive locations
- 🌐 Expertise enables us to minimize furnace energy consumption
- 🌐 Our technical capabilities favor interruptibility tariff, lowering global energy cost



STRONG BALANCE SHEET WITH LONG-TERM GROWTH OPPORTUNITIES

Investment summary

- 🌐 **Strong Secular Growth in Solar and Electric Vehicle Battery**
 - Strategic alliances to capitalize on this opportunity
- 🌐 **Brownfield expansion plans in the US to capitalize on nearshoring trends and localization**
- 🌐 **Strategically Located Facilities Around The World to Serve Customers Globally**
- 🌐 **Strong Balance Sheet With Gross Debt Reduced to a near record low of \$94 million; Net Cash Positive of \$39 million**
- 🌐 **Compelling Capital Return Policy**
 - Increased quarterly dividend by 8% to \$0.014/share in Q1
 - Continued opportunistic buybacks



Ferroglobe

Advancing Materials Innovation

Symbol	<i>GSM</i>
Market Cap	<i>\$0.7 bn</i>
Share price	<i>\$3.85</i>
Adj. Gross Debt	<i>\$94m</i>
Net sales (FY24)	<i>\$1.6bn</i>
Adj. EBITDA (FY24)	<i>\$154m</i>
Guidance (FY25)	<i>\$100-170m</i>
FCF (FY24)	<i>\$164m</i>



Ferroglobe

Advancing Materials Innovation

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