

Ferroglobe

Driving innovation of critical materials essential to a sustainable future

Third Quarter 2026 Results

November 4, 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.

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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.

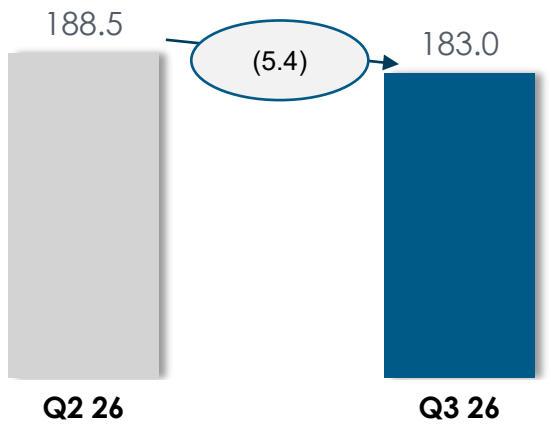
We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. If we update one or more forward-looking 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.

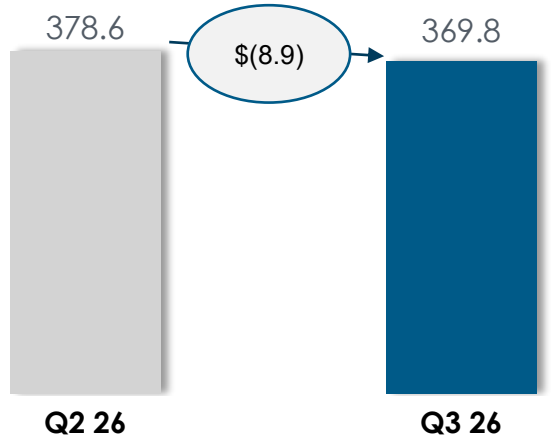
For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated November 3, 2026 accompanying this presentation, which is incorporated by reference herein.

GENERATED FREE CASH FLOW DESPITE SIGNIFICANT INCREASE IN ENERGY PRICES

Shipments *(I) (kt)*



Quarterly revenues *($´m)*

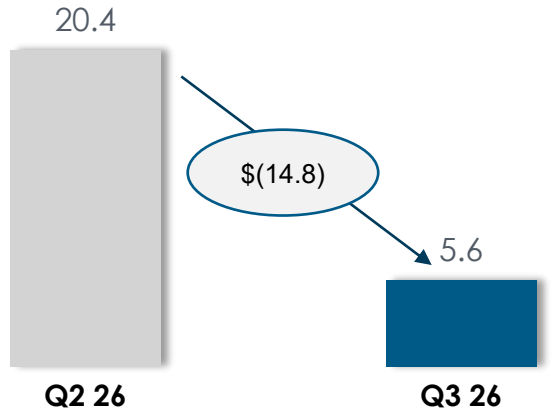


Quarterly Adj. EBITDA *($´m)*

Excluding $18.5M impact from high energy prices, Adj. EBITDA would have been ~$16M



Free cash flow *($´m)*



(I) Excludes by-products and other products

Note: numbers may not add due to rounding

TAKING DECISIVE ACTIONS TO IMPROVE PROFITABILITY



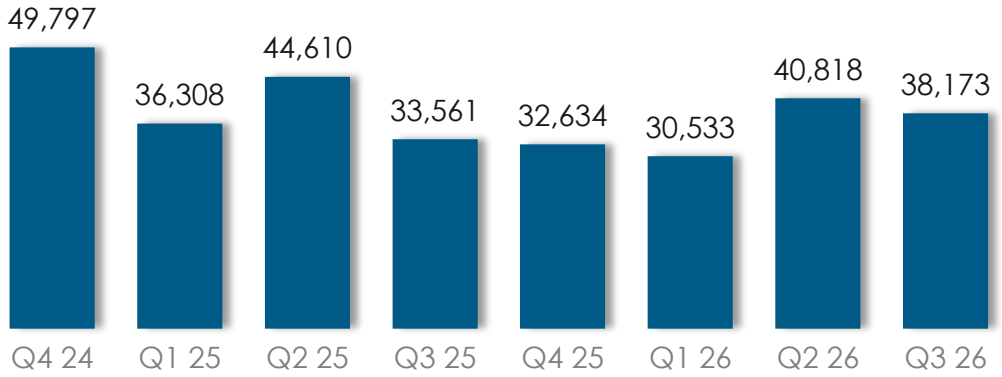
Key Highlights

- Overhead reduction and plant consolidation expected to enhance adj. EBITDA by $100M +/- 15% at full run rate
- Successfully shipped ferromolybdenum in Q3, with additional critical materials shipments expected in Q4
- Trade measures starting to improve business conditions; EU China AD interim review & annual EU safeguard review
- Coreshell's $50M DOE award highlights product potential

SILICON METAL UPDATE

SiMe volume trends

(mt)

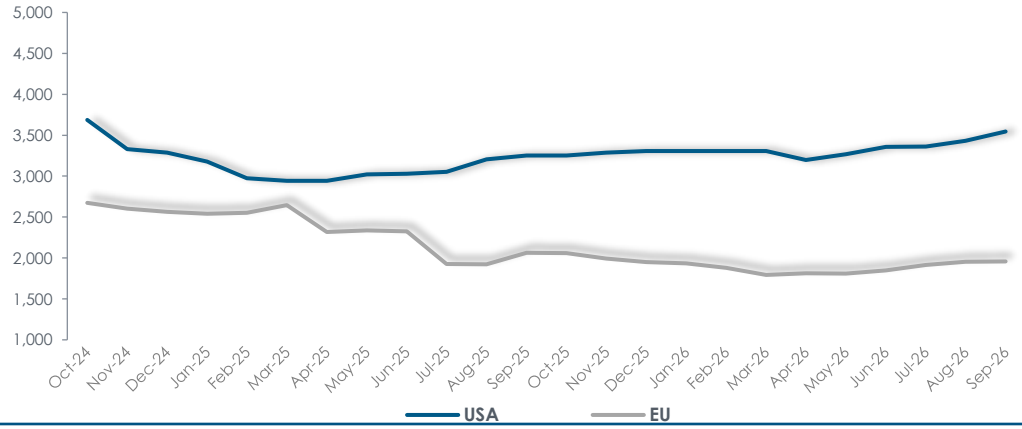


Outlook

- Volume decline in Europe and the U.S. mainly due to seasonality; up 14% from Q3 2025
- Silicon market prices improved in Q3 in key markets
- Outlook is improving as we recently entered the key negotiating period for 2027

CRU SiMe index spot pricing trends (I)

($/mt)



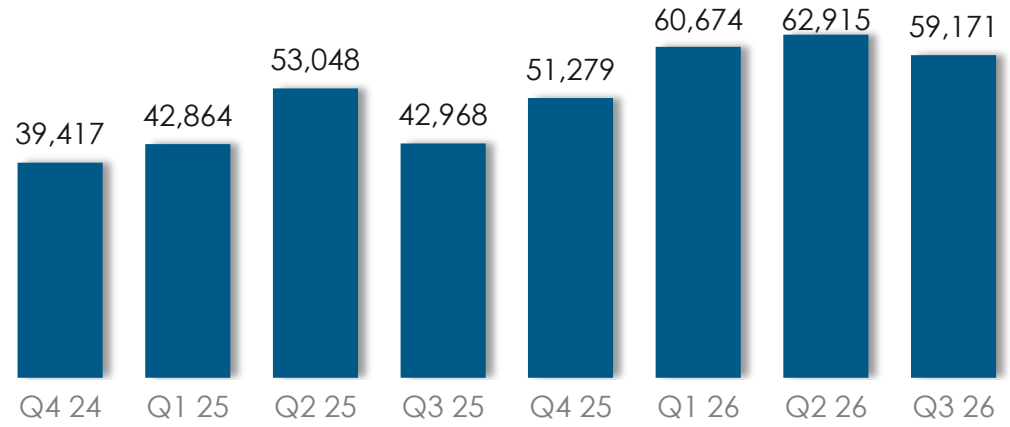
SiMe shipment trends Q/Q by region

N. America	**8%** ↓	**Europe**	**3%** ↓
Other	**13%** ↓	**Total**	**6%** ↓

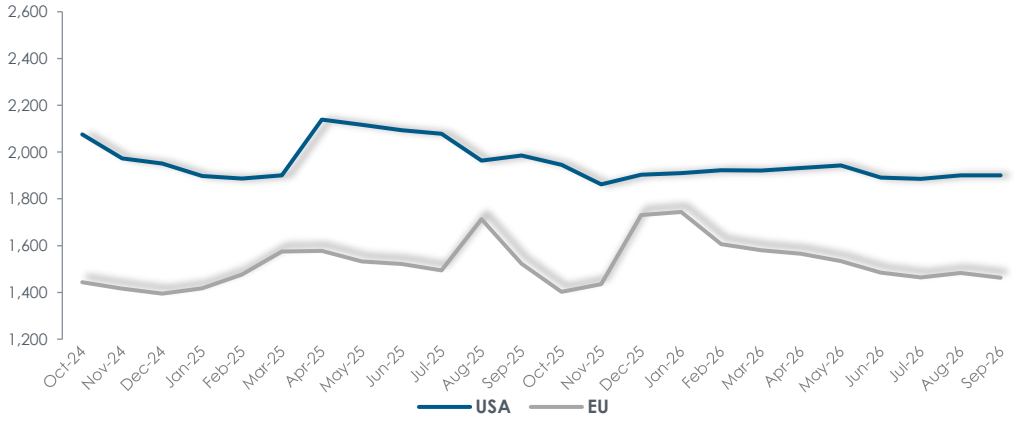
(I) Calculated using average monthly prices

SILICON BASED ALLOYS UPDATE

Si-based alloys volume trends *(mt)*



CRU FeSi index spot pricing trends [I] *($/mt)*



Outlook

- Our volumes in Europe continue to be impacted by low-priced imports; US demand remains solid; up 38% YoY
- Index prices in Q3 are up 1% in the US and down 2% in Europe
- While the US volume outlook remains positive, Europe continues to be impacted by excess supply

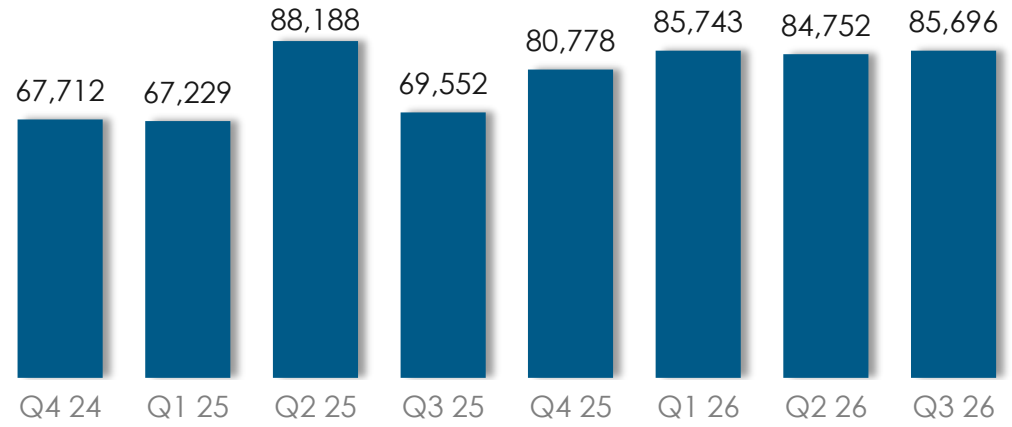
Si-based alloys shipment trends Q/Q by region

N. America	**12%** ↑	**Europe**	**24%** ↓
Other	**2%** ↓	**Total**	**6%** ↓

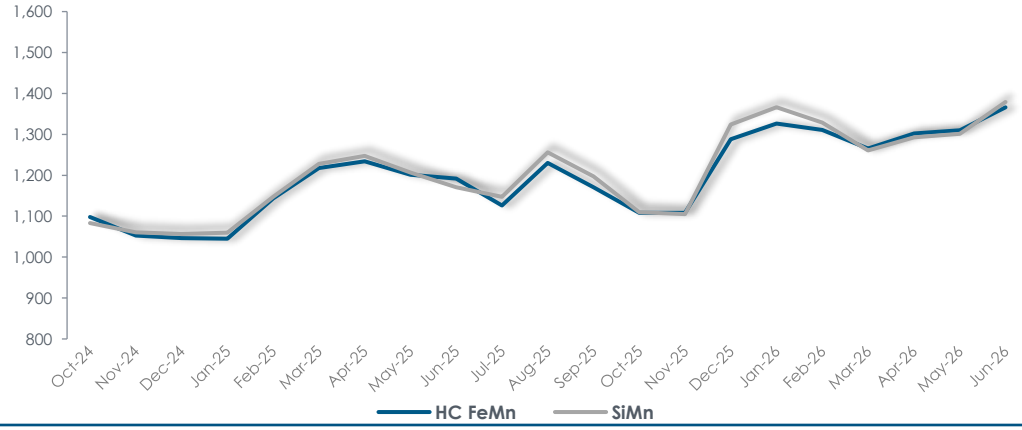
[I] *Calculated using average monthly prices*

MANGANESE BASED ALLOYS UPDATE

Mn-based alloys volume trends *(mt)*



CRU EU Mn index spot pricing trends [I] *($/mt)*



Outlook

- Volumes remained strong in Q3, up 1% from Q2 2026 and 23% from Q3 2025
- Index prices remain positive for the year despite a moderate ~1% pullback in Q3
- Expect solid volumes to continue in Q4

Mn-based alloys shipment trends Q/Q by region

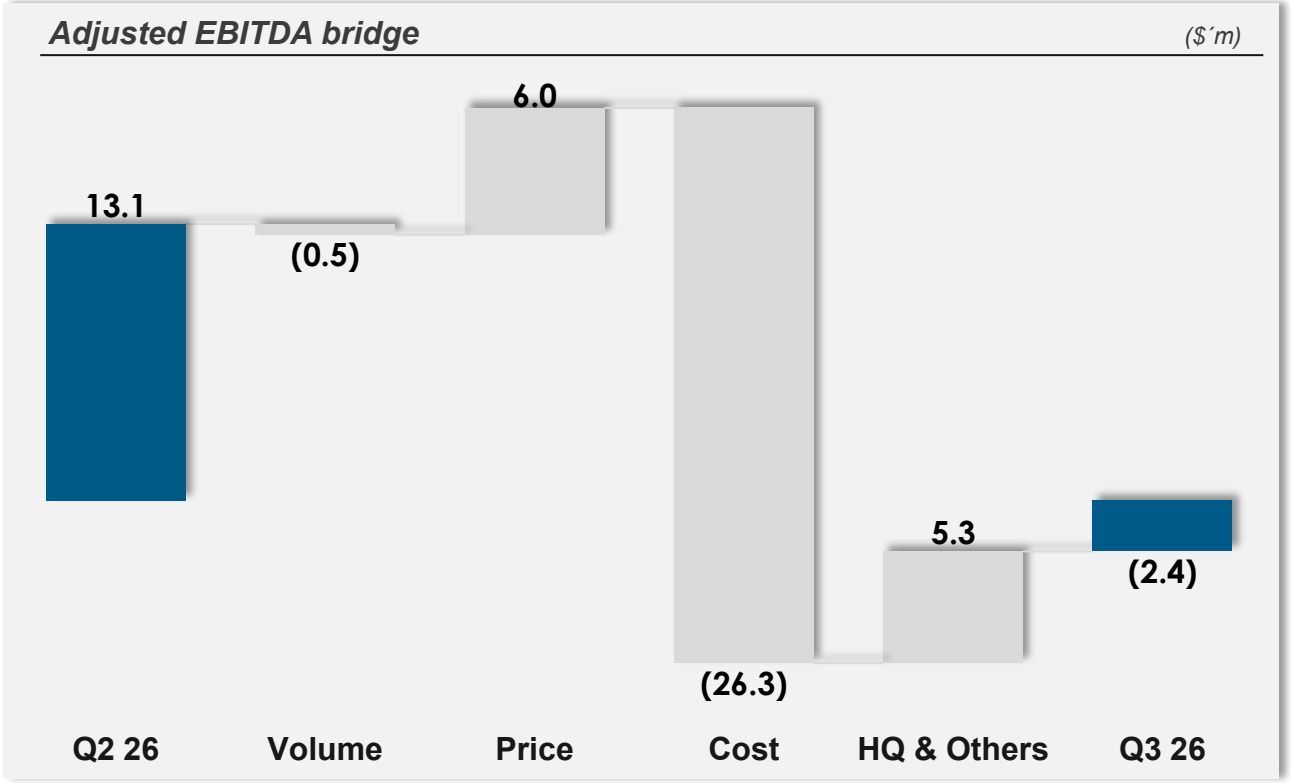
N. America	**64%**	↑	**Europe**	**2%**	↓
Other	**61%**	↓	**Total**	**1%**	↑

[I] *Calculated using average monthly prices*

FINANCE UPDATE

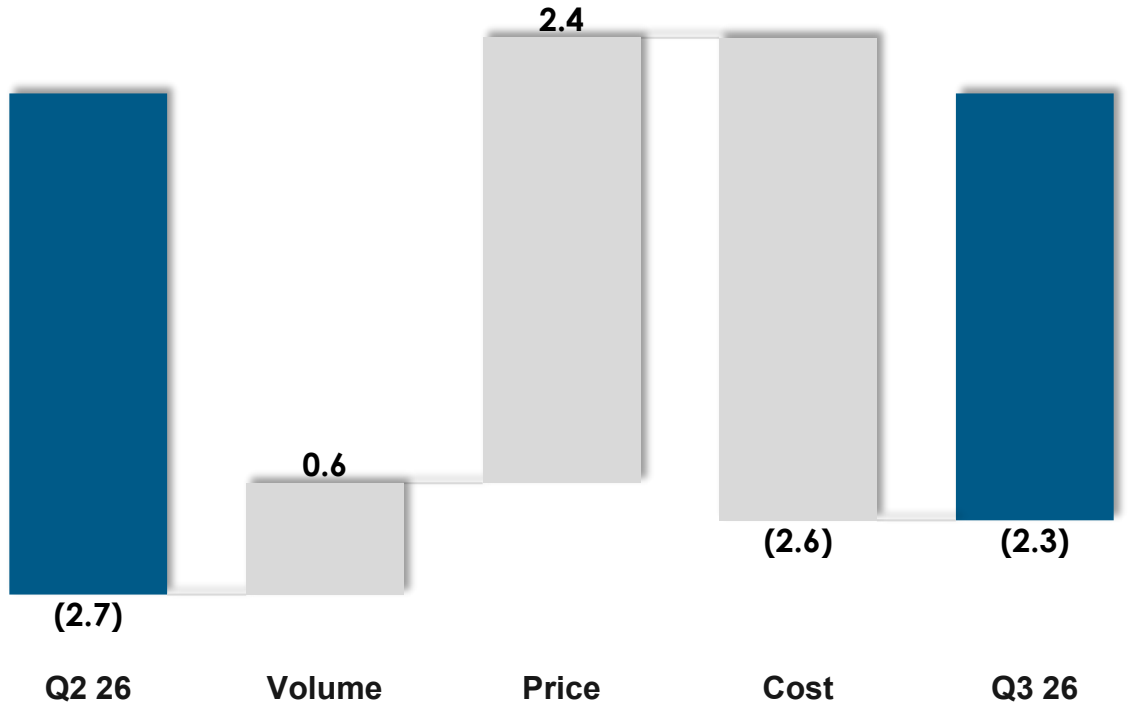
HIGHER ENERGY COSTS IMPACTING ADJ. EBITDA

(in USD million, except EPS)	Q3 2026	Q2 2026
Sales	$369.8	$378.6
Raw materials & energy for prod.	$(268.0)*	$(255.0)*
Raw materials / sales %	*72.5%**	*67.3%**
Adj. EBITDA	$(2.4)	$13.1
Adj. EBITDA margin %	(0.6)%	3.5%
Adj. diluted EPS	$(0.06)	$0.00



* *Excluding $(76.8) million Q3 2026 and $(59.9) million Q2 2026 impact of power purchase agreements*

SILICON METAL ADJUSTED EBITDA BRIDGE
Q3-26 VS. Q2-26 ($m)

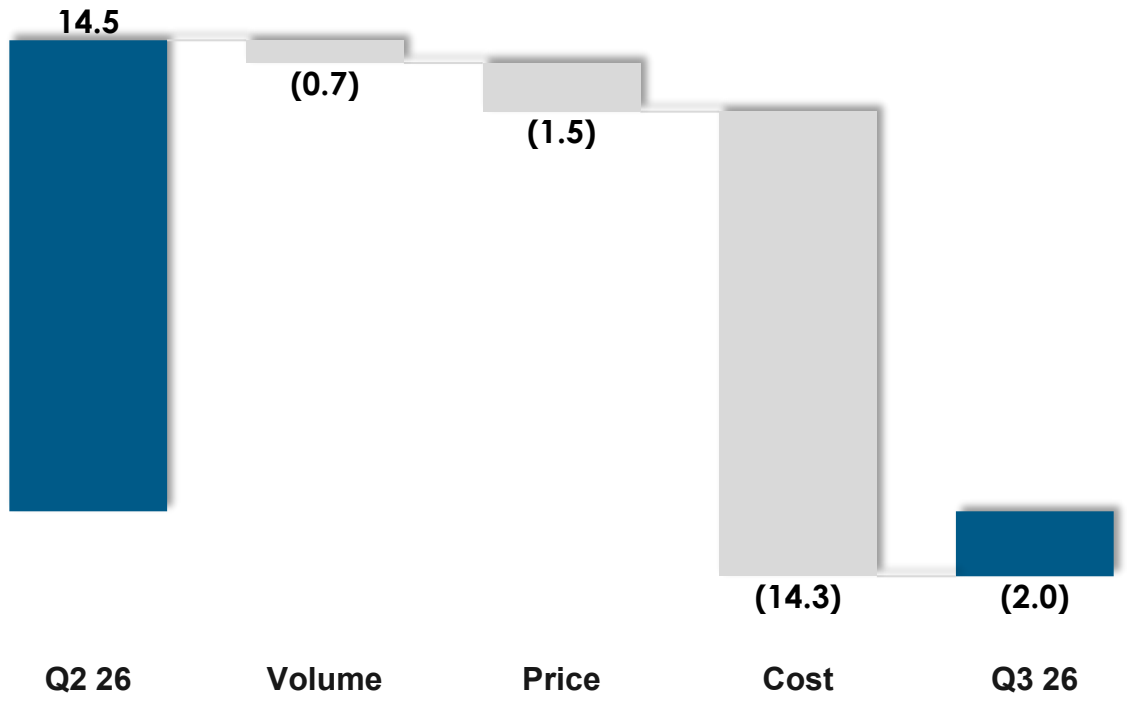


Revenue declined 4% to $102 million, driven by:

- a 6% drop in shipments primarily due to a 3% decline in Europe and an 8% decline in North America;
- Partially offset by an average selling price improvement of 3% versus the second quarter

Costs deteriorated primarily due to increased energy and electrode prices in North America

SILICON BASED ALLOYS ADJUSTED EBITDA BRIDGE
Q3-26 VS. Q2-26 ($m)

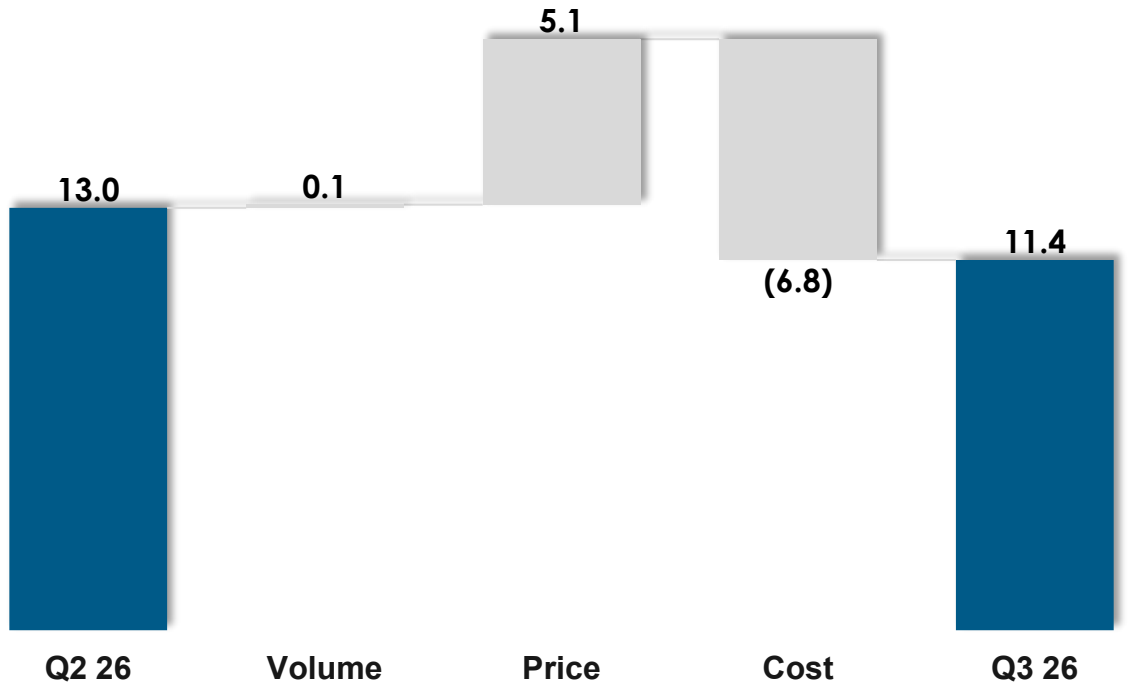


Revenue declined 7% to $117 million, driven by:

- 6% reduction in shipments;
- 1% selling price decline

Costs increased due to higher energy costs and lower fixed cost absorption. Q2 costs benefited from a $5 million litigation gain in Spain

MANGANESE ALLOYS ADJUSTED EBITDA BRIDGE
Q3-26 VS. Q2-26 ($m)



Revenue increased 6% to $114 million, driven by:

- 1% increase in shipments
- 5% increase in average selling price

Costs deteriorated due to higher energy costs, mainly in Spain

WORKING CAPITAL IMPROVEMENTS DRIVING FCF

Cash flow summary ($´M)	Q3 26	Q2 26	
EBITDA	**$77.0**	**$77.6**	↓
Changes in working capital	*$32.3*	*$28.0*	↑
PPA mark-to-market	*$(76.8)*	*$(59.9)*	↓
Taxes & others	*$(6.5)*	*$(8.8)*	↑
Cash from operations	**$25.9**	**$37.0**	↓
CAPEX	*$(20.3)*	*$(16.6)*	↓
Free cash flow (I)	**$5.6**	**$20.4**	↓

Working Capital drove FCF gains

- Release of **working capital** generated $32.3 million of CFO
- **PPA mark-to-market** adjustment related to energy was $76.8 million
- **CAPEX** increased by $3.7 million to $20.3 million
- **Free cash flow** came in at $5.6 million in the third quarter

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

Note: numbers may not add due to rounding

DEBT LEVELS REMAINED STABLE

BALANCED CAPITAL ALLOCATION

Total distributions

Dividend
$2.8m in Q3-26

Buybacks
$0 in Q3-26;
Total $7.1m

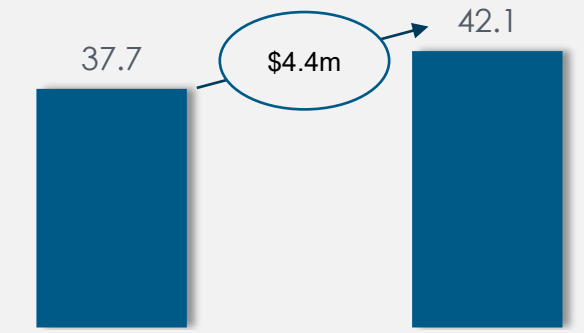
Strategic investments

Coreshell
Total $17m;
11.5% ownership

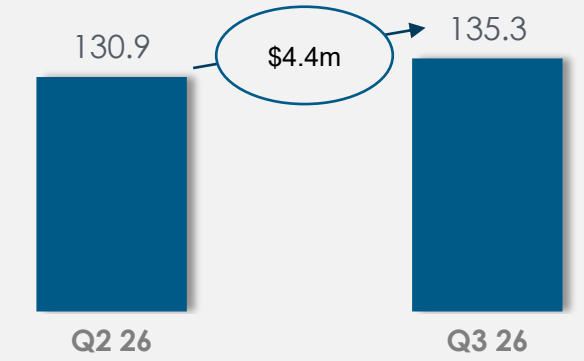
Cash CAPEX

Disciplined CAPEX
$20.3m in Q3-26

Net debt evolution *($´m)*



Adjusted gross debt *($´m)*



Note: numbers may not add due to rounding



Key Takeaways

- Decisive action to improve our performance through asset rationalization and overhead reductions
- Fundamentals are expected to improve with increased steel and aluminum production forecast for 2027
- Trade protection beginning to yield results in both the U.S. and the EU
- Critical materials expansion ahead of schedule; discussions with governments advancing
- Coreshell $50M award supports building of the first U.S. gigafactory dedicated to 100% graphite-free silicon anode batteries


Q&A

Appendix — Supplemental Information

ADJUSTED EBITDA RECONCILIATION

($ in millions)	Q3 26	Q2 26
EBITDA	**77.0**	**77.6**
Exchange differences[1]	(3.8)	(5.1)
New ERP Implementation	1.2	0.5
PPA Energy[2]	(76.8)	(59.9)
Adjusted EBITDA[3]	**(2.4)**	**13.1**

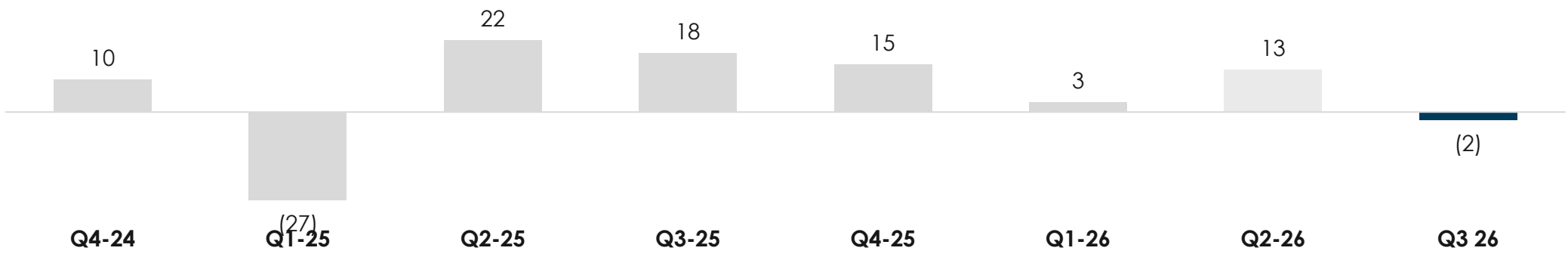
(1) Exchange differences refer to gains or losses arising from fluctuations in exchange rates when transactions are conducted in a currency other than the entity's functional currency
(2) PPA Energy refers to the fair value of energy generated under a Power Purchase Agreement
(3) May not add due to rounding

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

$ millions	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Silicon Metal	161	105	130	99	96	84	106	102
Silicon Alloys	85	91	112	92	104	122	125	117
Mn Alloys	78	74	106	84	93	107	108	114
Other Business	43	37	39	37	36	34	40	37
Total Revenue	**368**	**307**	**387**	**312**	**329**	**348**	**379**	**370**

Adjusted EBITDA





Ferroglobe

Advancing Materials Innovation

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