Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

Third Quarter 2023 Results

November 8th, 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 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 November 7, 2023 accompanying this presentation, which is incorporated by reference herein.

Q3 Business Review

OPENING REMARKS

BUSINESS HIGHLIGHTS

POSITIONING THE COMPANY FOR GROWTH

- Acquired a high-quality quartz mine in South Carolina near our operations, achieving full backward integration in the US
- Developing global partnerships and alliances to drive future growth in solar and EV battery markets
- Bipartisan bill introduced in the U.S. Senate to initiate 35% tariffs on imports of Russian and Belarusian ferrosilicon
- Confident in long-term growth opportunities, while managing near-term uncertainty
- Implementing a capital allocation policy with details to be announced in the first quarter

Q3 FINANCIAL HIGHLIGHTS

REITERATE 2023 ADJUSTED EBITDA GUIDANCE $270 – $300 MILLION

$417 million
SALES
9% decrease Q/Q

$104 million
ADJ. EBITDA
1% decrease Q/Q

25%
ADJ. EBITDA MARGIN
2% increase Q/Q

$44 million
NET INCOME
$0.22 EPS
29% increase Q/Q

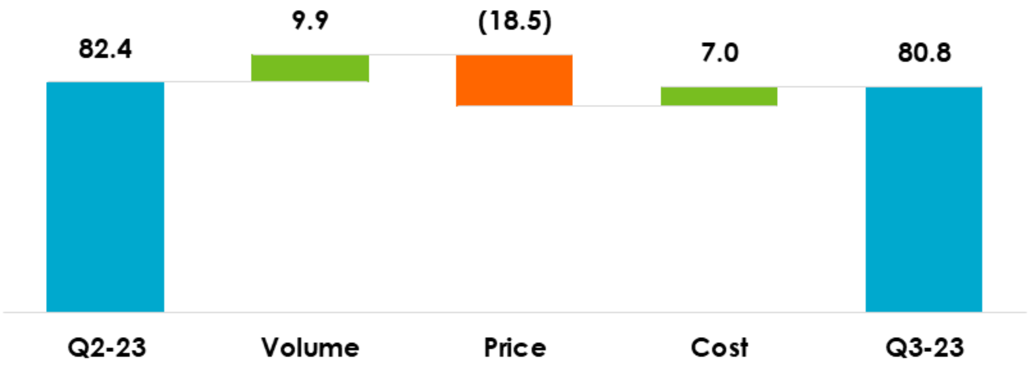
$166 million
CASH EQUIVALENTS
54% decrease Q/Q

$237 million
GROSS DEBT
41% decrease Q/Q

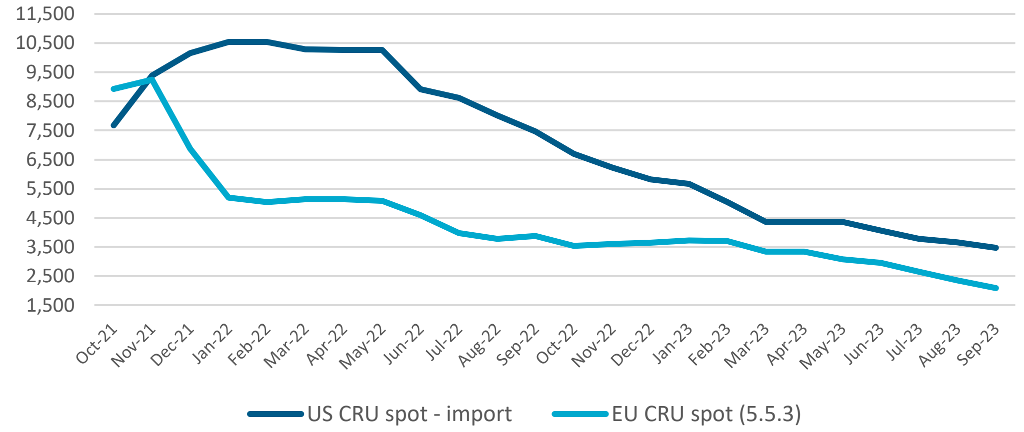
PRODUCT CATEGORY SNAPSHOT
Silicon Metal

- Silicon metal generated $81 million of adjusted EBITDA, roughly in line with the prior quarter
- Volumes up 12.6% due to higher shipments in North America
- Average realized price down 9.7%, driven by lower market indexes in US and Europe
- Costs were positively impacted in Q3 by our energy agreement in France and lower raw material costs, primarily coal
- Market outlook remains muted in the near term, affecting both the chemical and aluminum sectors. We are actively selling into the solar value chain in Asia

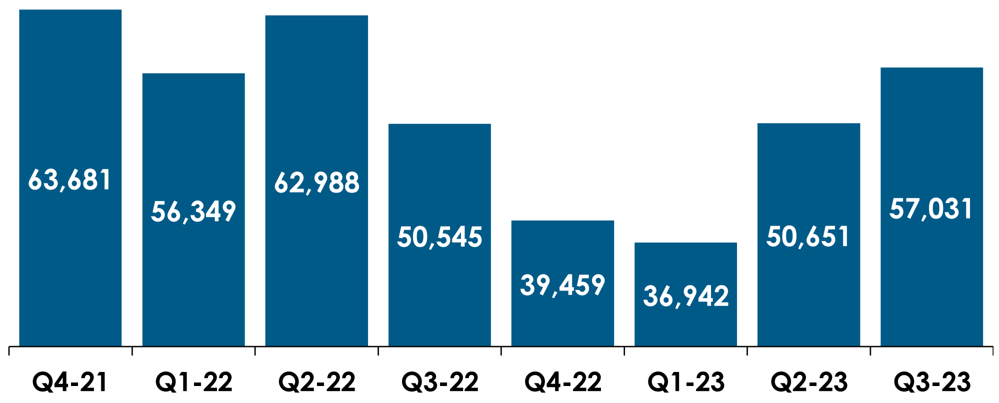
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



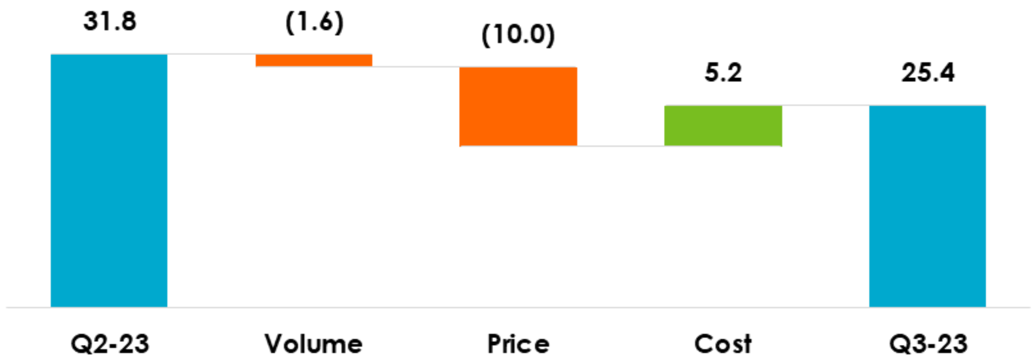
Volume trends



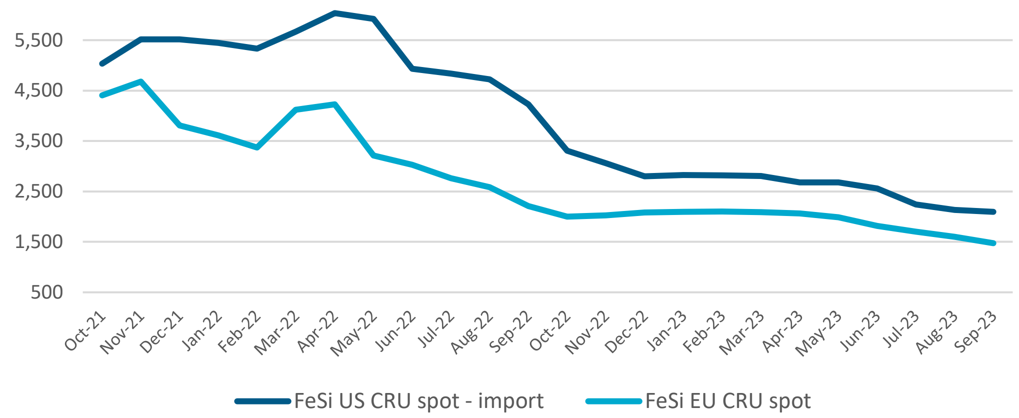
PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

- Silicon-based alloys generated $25 million of adjusted EBITDA
- Volumes declined 6.1%
- Avg. realized selling prices declined by 8.2% as a result of lower index prices
- Costs were positively impacted by lower raw material prices, primarily coal and magnesium
- Silicon-based alloys segment is affected by the weakness in European and the U.S. steel markets

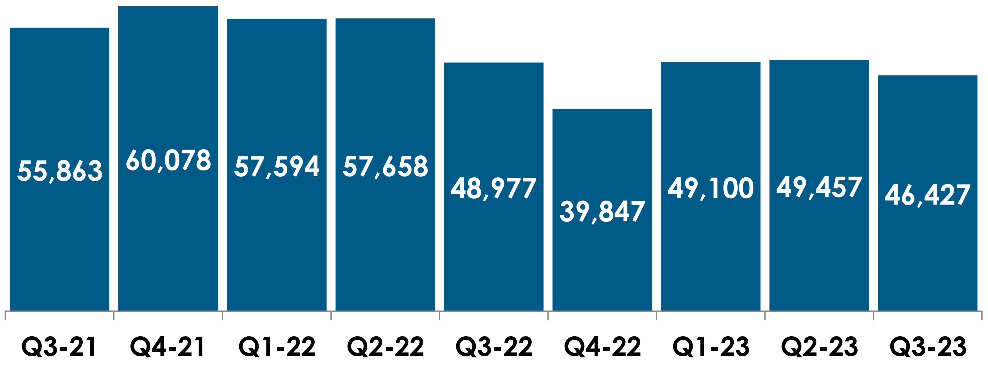
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



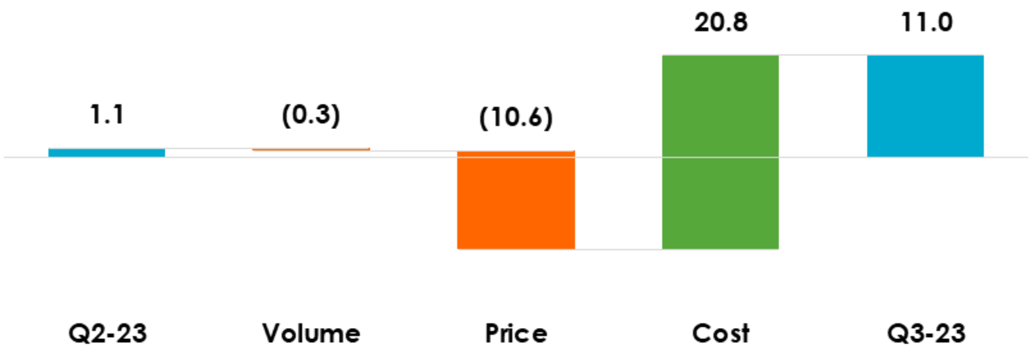
Volume trends



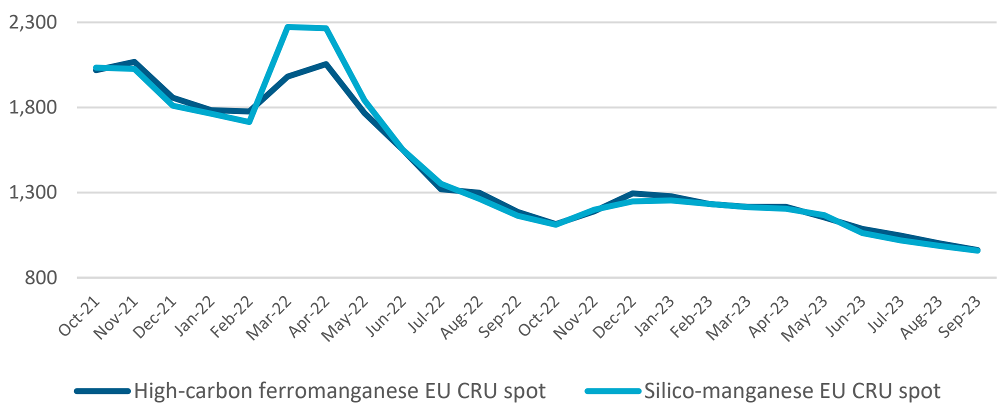
PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

- Manganese-based alloys generated $11 million adjusted EBITDA
- Volumes were down 9.9%
- Avg. realized selling price declined 16.2% driven by lower index prices
- Costs were positively impacted during Q3 by our energy agreement and CO_2 compensation in France and declining manganese ore prices
- Market outlook for manganese-based alloys is negatively affected by weak steel markets in Europe

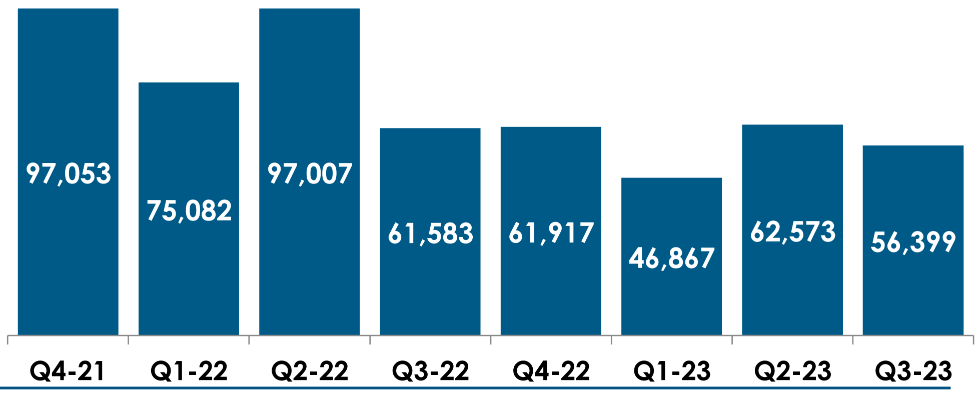
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



Volume trends



Q3 Financial Review

INCOME STATEMENT SUMMARY
Q3-23 VS. Q2-23

Consolidated Income Statement ($'000)	Q3-23	Q2-23	Q3-22	Q3 / Q2
Sales	416,810	456,441	593,218	(9%)
Raw materials and energy consumption for production	(195,600)	(229,077)	(285,210)	(15%)
Energy consumption *(PPA impact)*	-	(23,193)	-	-
Raw materials / sales % *(excluding PPA)*	**47%**	**50%**	**48%**	**-**
Raw materials / sales %	**47%**	**55%**	**48%**	**-**
Other operating income	23,546	27,689	19,711	(15%)
Staff costs	(83,582)	(74,972)	(75,689)	11%
Other operating expense	(65,708)	(77,202)	(77,954)	(15%)
Depreciation and amortization	(19,000)	(16,452)	(19,719)	15%
Impairment loss (gain)	(1,035)	(887)	-	17%
Operating profit/(loss) before adjustments	**75,430**	**62,347**	**154,357**	**21%**
Others	(12)	499	67	(102%)
Operating profit/(loss)	**75,419**	**62,846**	**154,424**	**20%**
Net finance expense	(9,165)	(895)	(16,630)	924%
FX differences & other gains/losses	1,258	(5,367)	(1,770)	(123%)
Profit (loss) before tax	**67,512**	**56,584**	**136,024**	**19%**
Income tax	(23,399)	(20,520)	(37,184)	14%
Profit (loss)	**44,113**	**36,064**	**98,840**	**22%**
Profit/(loss) attributable to non-controlling interest	(3,229)	(4,156)	(1,212)	(22%)
Profit (loss) attributable to the parent	**40,884**	**31,908**	**97,628**	**28%**
EBITDA	**94,419**	**79,298**	**174,143**	**19%**
Adjusted EBITDA	**104,496**	**105,674**	**185,293**	**(1%)**
Adjusted EBITDA %	**25%**	**23%**	**31%**	

- Solid sales despite weak pricing and demand in all regions
- Improved margins due to competitive energy agreements and lower raw material costs, primarily coal
- Adjusted EBITDA remained solid with improved margins relative to historical levels
- Finance expense reflects the accounting impact of the $150 million partial redemption of the Senior Secured Notes and prepayment premium

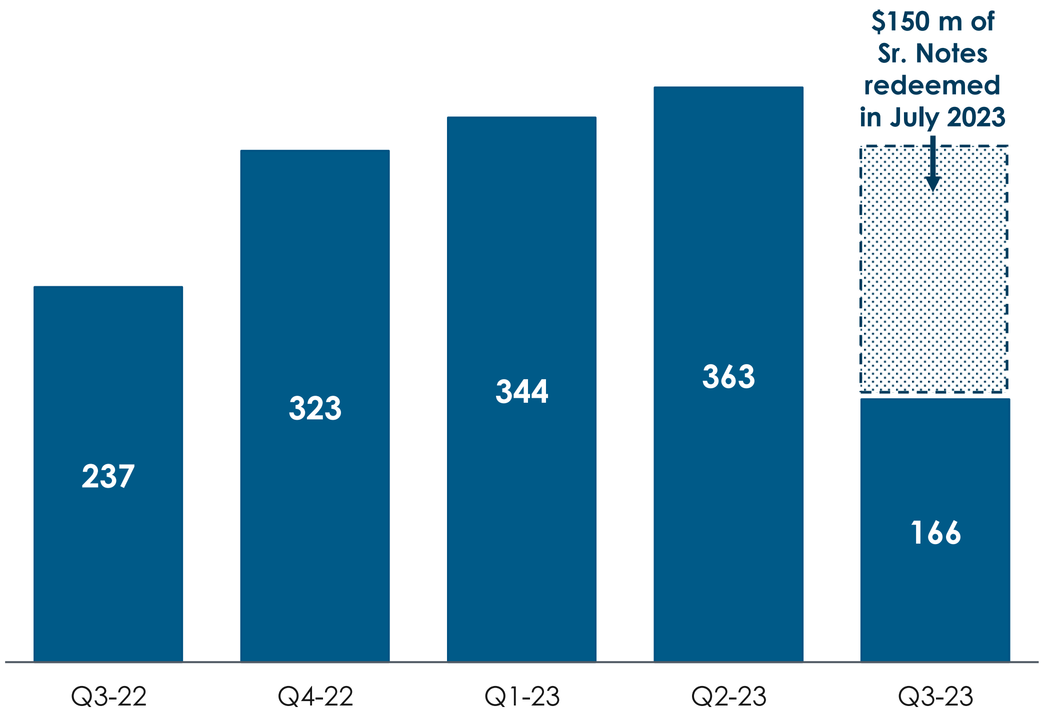
ADJUSTED EBITDA BRIDGE
Q3-23 VS. Q2-23 ($m)

- **Average selling prices** across core products decreased (11.0)%
  - Silicon metal (9.7)%, silicon-based alloys (8.2)% and Mn-based alloys (16.2)%
- **Product mix improved** due to higher silicon metal shipments
  - Silicon metal 12.6%, si-based alloys (6.1)% and Mn-based alloys (9.9)%
- **Costs** benefited from the energy and CO2 compensation by $14.9 million, decreased raw material prices by $8.5 million and manganese ore by $7.8 million

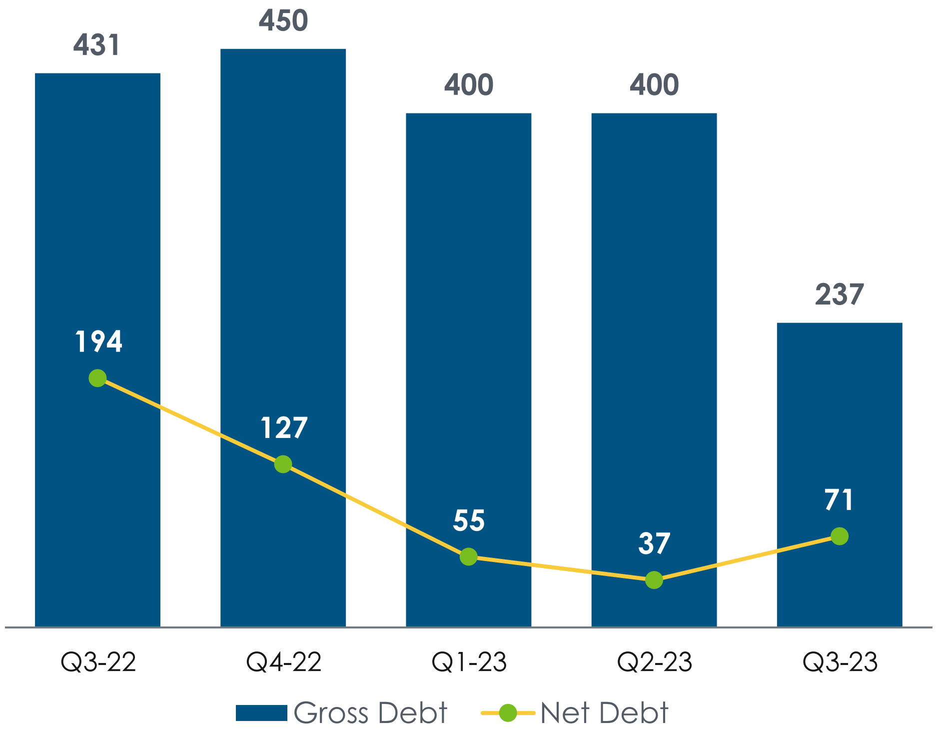
CASH AND DEBT EVOLUTION

- **Gross debt** decreased $163 million to $237 million, a record low
- **Redeemed $150 million** of 9 3/8% Senior Secured Notes due in 2025, saving the Company $14 million annual interest
- **Cash balance** of $166 million reflects Senior Secured Notes redemption in July 2023

Cash trends ($m)



Adjusted gross and net debt ($m)



CASH FLOW SUMMARY

Key cash flow highlights

- Operating cash flow impacted by increased working capital
- Redeemed $150 million of 9 3/8% Senior Secured Notes due in 2025
- 2023 non-cash items include the energy compensation agreement

($'000)	Q3-23	Q2-23	Q3-22
EBITDA	**94,419**	**102,491** [(2)]	**174,143**
Non-cash items	(44,571)	(66,224)	(20,050)
Changes in Working Capital	**(51,026)**	**78,627**	**(66,900)**
CO2 and Others	1,595	(16,156)	(19,740)
Less Cash Tax Payments	**(9,144)**	**(75,165)**	**(12,481)**
Operating cash flow	**(8,727)**	**23,572**	**54,972**
Cash-flow from Investing Activities	**(18,630)**	**(22,633)**	**(14,831)**
Cash-flow from Financing Activities	**(170,978)**	**19,056**	**(108,929)**
Net cash flow	**(198,335)**	**19,995**	**(68,788)**
Total cash * (Beginning Bal.)	**363,181**	**344,197**	**306,511**
Exchange differences on cash and cash equivalents in foreign currencies	**1,127**	**(1,011)**	**(934)**
Total cash * (Ending Bal.)	**165,973**	**363,181**	**236,789**
Free cash flow [(1)]	**(27,357)**	**939**	**40,141**

(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

GENERAL CORPORATE UPDATE

Ferroglobe
Advancing Materials Innovation

1. **Acquired a high-quality quartz mine in South Carolina to ensure long-term supply to meet the growing solar and EV battery demand**
   - Increases mining capacity by 50% in the U.S.
   - Advantageous cost structure relative to our Alabama mine
   - Long reserve life of more than 10 years
   - Proximity to our operations secures the long-term competitiveness of our US footprint
2. **Completed an additional long-term power agreement in Spain**
   - Competitive pricing enables Ferroglobe to increase its production in Spain
3. **Continues to receive favorable legislative support in the US and Europe**
   - Bipartisan bill introduced in the US Senate to institute a 35% tariff on Russian and Belarusian ferrosilicon imports
   - Extended mining rights at high-quality Serrabal quartz mine until 2038
4. **Expanding silicon metal opportunities into Asia while maximizing the value of silicon and manganese-based alloys**
5. **Implementing a capital return policy with details to be announced in the first quarter**

Q&A

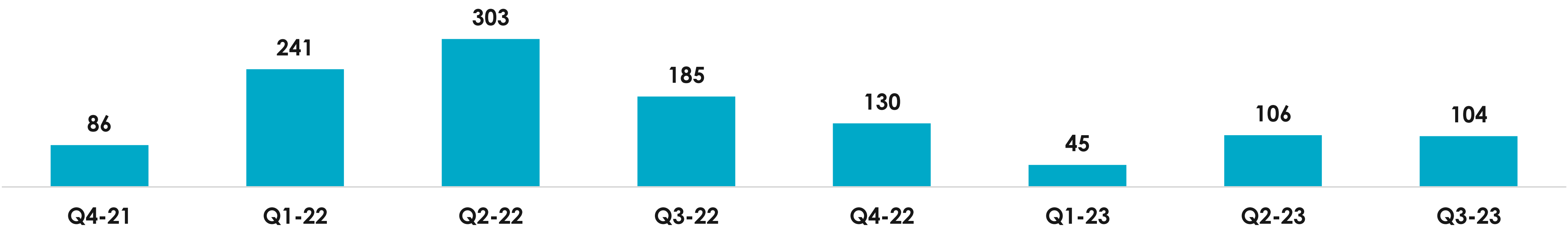
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

$ millions	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Silicon Metal	187	313	356	264	184	161	195	198
Silicon Alloys	166	212	236	179	127	137	133	115
Mn Alloys	167	144	193	97	97	62	78	59
Other Business	50	46	56	53	40	41	50	45
Total Revenue	**570**	**715**	**841**	**593**	**448**	**401**	**456**	**417**

Adjusted EBITDA



Adjusted gross debt
Sep-23

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less factoring[2]	NMTC[6]	Gross debt
Bank borrowings	52,071	15,073	67,144	-	(51,160)	(9,909)	**6,075**
Lease liabilities	7,058	11,570	18,628	(18,266)	-	-	**362**
Debt instruments	2,321	150,167	152,488	-	-	-	**152,488**
Other financial liabilities	13,538	64,592	78,130	-	-	-	**78,130**
Total	**74,988**	**241,402**	**316,390**	**(18,266)**	**(51,160)**	**(9,909)**	**237,056**

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 government relief loan received in Canada for $5.0 million
5. **SEPI loans** are part of the SEPI fund intended to provide assistance to non-financial companies operating in strategic sectors in the wake of the COVID-19 pandemic
6. **NMTC program** is a federal tax credit to help economically distressed communities attract private capital

($´000)	Gross debt	Nominal
Bank borrowings:		
PGE (3)	2,754	1,802
NMTC (6)	3,321	3,321
	6,075	**5,123**
Finance leases:		
Other finance leases	362	362
	362	**362**
Debt instruments:		
Reinstated Senior Notes	150,167	148,619
Accrued coupon interest	2,321	2,283
	152,488	**150,902**
Other financial liabilities:		
Reindus loan	37,561	37,561
SEPI (5)	35,245	35,245
Canada and other loans (4)	5,324	5,324
	78,130	**78,130**
Total	**237,056**	**234,517**

THANK YOU

www.ferroglobe.com