



Ferroglobe

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

**B. Riley Securities 2026
Annual Investor Conference**

May 20, 2026

NASDAQ: GSM

FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL METRICS

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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.

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

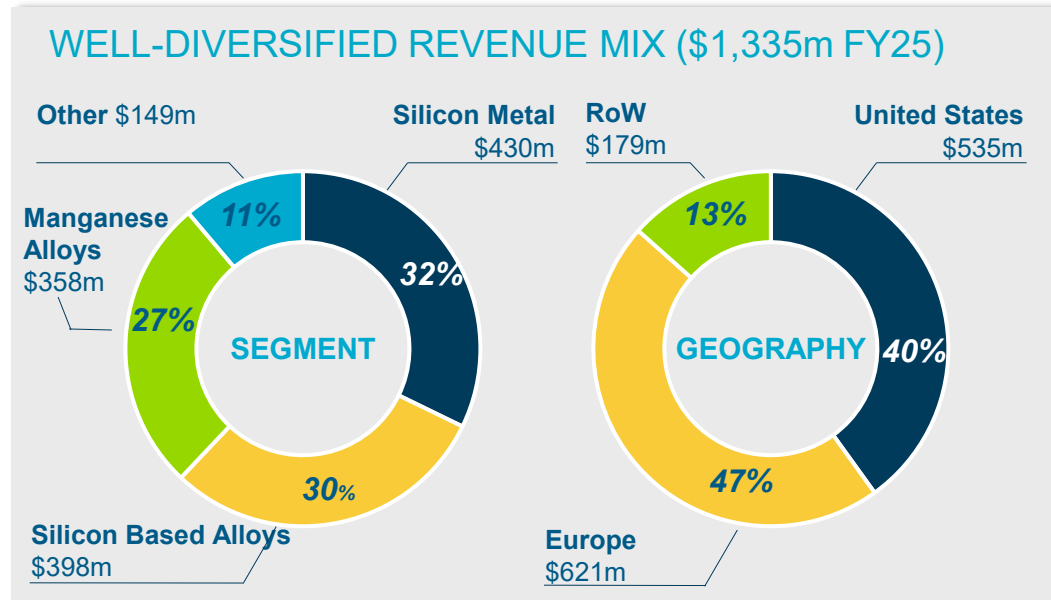
WHO IS FERROGLOBE

GLOBAL CUSTOMERS WITH DIVERSIFIED END MARKETS

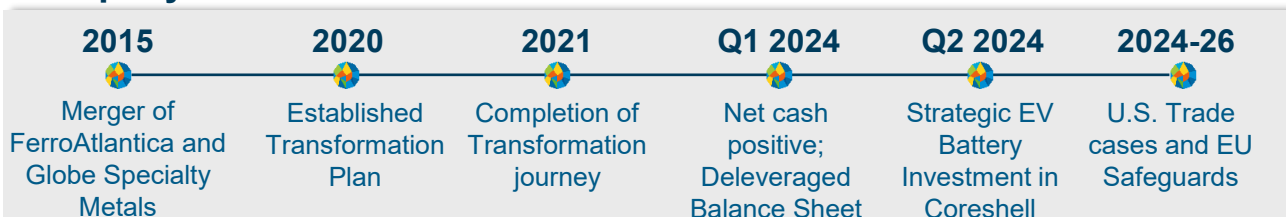
Company Name	<i>Ferroglobe Plc</i>
Industry	<i>Advanced Materials</i>
Share price	\$4.01 5/12/26
Market Cap	\$0.7bn 5/12/26
No. Of Employees	~ 3,000
Company Description	
Ferroglobe is a global leader in advanced metallurgical products critical for hundreds of consumers and industrial applications. The company is the largest merchant producer of silicon metal in the Western World, and a leading global producer of silicon-based alloys and manganese-based alloys.	

FERROGLOBE IN FIGURES

1st Merchant producer in the western world (Silicon)	14% Of global Silicon Metal Production Capacity
25 Global Operations in 5 different continents	18 Electro-metallurgy production centers
+50 Furnaces Worldwide	+\$1.3 Billion of Sales per Annum



Company Milestones



KEY SEGMENTS

- Silicon Metal**: Critical input for hundreds of industrial and consumer products; No substitute for our products; Attractive growth opportunities in solar and EV batteries; High barriers to entry.
- Si-Based Alloys**
- Man-Based Alloys**

END MARKETS

- Solar
- EV Batteries
- Automotive
- Consumer products
- Construction
- Semiconductor
- Energy

WHY FERROGLOBE

One of the few large platforms in the West for refining critical materials

Leading Western producer

- Global presence with a local focus
- #1/#2 producer in the West
- Flexible footprint to produce various advanced metallurgical products

Positioned for 2026 market upswing

- EU safeguards approved on Nov. 18, 2025
- The U.S. Silicon Metal AD/CVD case nearly finalized

Growth opportunity in Venezuela

- Total capacity: 90kt FeSi & 30kt manganese
- Cost-competitive raw materials and energy to supply the U.S. market



Critical Material Growth Opportunity

- Capabilities to produce additional critical materials in current furnaces
- No substitute for our current products
- Advantage of vertical integration

Strong global customer base

- Local producer supplying local customers
- Critical input for hundreds of applications
- Relationships with critical material buyers

Disciplined capital management

- Solid balance sheet with prudent Capex
- Consistent dividends with Y/Y increases
- Discretionary share repurchase program

FULLY INTEGRATED SIME & SI-ALLOYS PRODUCTION: A STRATEGIC ADVANTAGE

GLOBAL PRESENCE

LEADING WESTERN PRODUCER

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/
EV Battery**



Semi-conductor



Steel



**Ductile
Pipes**



Approximate % self-supplied

EXCEPTIONAL CAPABILITIES IN CRITICAL MATERIALS




CRITICAL MATERIALS

STRATEGIC EXPANSION OVERVIEW




Current Critical Materials Strengths

-  **Silicon metal:** Essential for solar, semiconductors, advanced materials, defense industry
-  **Manganese alloys:** Essential for steelmaking & energy transition infrastructure
-  **Metallurgical Coal:** Enabling high-temperature industrial transformation




Time to Market Advantage

-  **Internal expertise to expedite production:** Key success factor in critical materials is **processing**
-  **Broad Western asset footprint offers optionality:** Current furnaces capable of producing 5-6 incremental critical materials in the near term
-  **Strong pre-existing customer relationships with key companies**

Foundation to Expand into Additional Critical Materials

-  **Technical know-how:** High-temperature reductions and related processing, produced in the past
-  **Existing global footprint:** Furnaces capable of producing critical materials in N. America, Europe, S. Africa and S. America
-  **Minimal capex to produce new products:** Majority of the products can be processed in existing furnaces

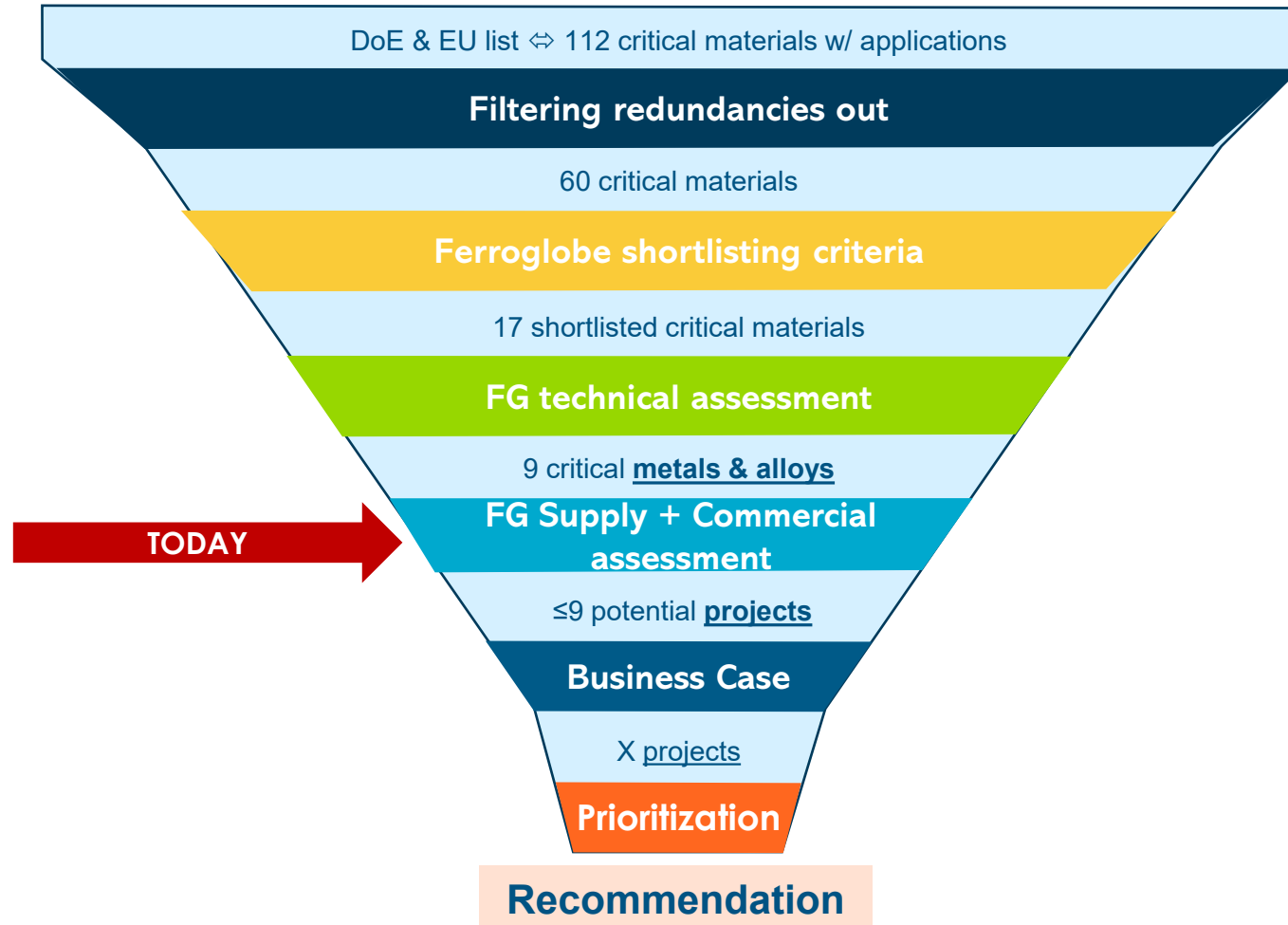
Next Steps

-  **Conduct commercial assessment**
-  **Develop a business case for each of the remaining critical material options**
-  **Prioritize based on IRR & time to market**

STREAMLINED PROCESS TO FASTER PRODUCTION

CRITICAL MATERIALS

DECISION PROCESS



FAVORABLY POSITIONED FOR MARKET UPSWING

KEY VALUE DRIVERS

ADVANTAGES OF FERROGLOBE

Tariffs / Trade measures drove ferroalloy volume during Q1 2026

- 🌐 Trade measures are leveling the playing field
- 🌐 Encourages local supply chain development

Accelerating growth through additional critical materials

- 🌐 Increased government focus on critical materials as evidenced by the U.S.-EU strategic partnership
- 🌐 Current furnaces can produce 5-6 new critical materials with minimal capex
- 🌐 Secure, friendly supply chain development benefits Ferroglobe as a local producer

Actively developing strategic partnerships and alliances

- 🌐 Invested a total of \$17 million in Coreshell to advance silicon-rich EV battery technology
- 🌐 In discussion for the new solar supply chain in the U.S. and the Middle East

Venezuela offers significant cost-advantaged growth opportunities

- 🌐 Total capacity of 120kt tons of ferroalloys; logistic and geographic advantages provide optionality

STRONG DIVERSIFIED GLOBAL CUSTOMER BASE

STRONG CUSTOMER BASE LOCAL SUPPLIER IN THE WEST



- Supplying local customers from local facilities
- Critical input for hundreds of industrial applications
- Onshoring/nearshoring tailwinds support local production

VENEZUELA-RELATED OPTIONALITY

GROWTH PATH

COMPELLING OPPORTUNITY IN VENEZUELA

Venezuela Opportunity

- 🌐 **Strategic access to the U.S.:** Logistic and geographic proximity to North America
- 🌐 **Large footprint:** 90,000 tons of FeSi capacity & 30,000 tons of manganese alloy capacity
- 🌐 **Flexibility** to switch furnaces to silicon metal
- 🌐 **Cost-competitive location:** Access to low-cost energy and raw materials
- 🌐 **Expect minimal capex to restart:** Operations under care & maintenance



Next Steps

- 🌐 Attain a license from the U.S. administration
- 🌐 Evaluate conditions of furnaces and facilities
- 🌐 Assess energy availability
- 🌐 Analyze logistics readiness

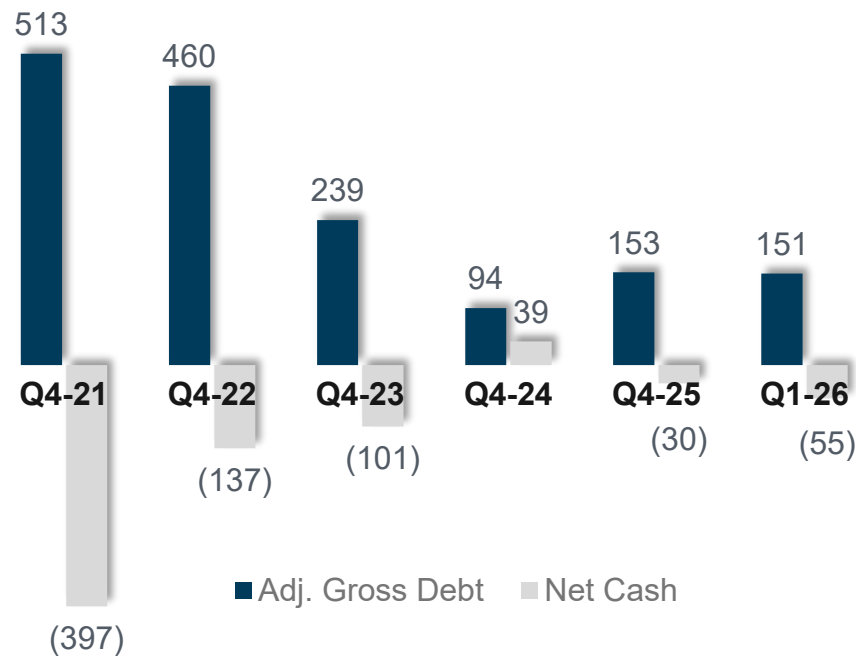
DRIVING VALUE THROUGH CAPITAL STEWARDSHIP

CAPITAL MANAGEMENT

SHAREHOLDER FRIENDLY CAPITAL POLICY

Solid balance sheet

(\$'m)



Successfully deleveraged the balance sheet, reducing adjusted gross debt from \$513 million in Q4-21 to \$151 million in Q1-26

- Initiated quarterly dividends in March 2024, increased by 8% in March 2025 & 7% in March 2026**
- Executed opportunistic share repurchases beginning in Q3-24**
- Made strategic investments in Coreshell to advance next-generation EV battery technology**
- Maintain well-capitalized, efficient operations through prudent Capex**

SOLID LONG-TERM GROWTH OPPORTUNITIES IN CRITICAL MATERIALS & VENEZUELA OPTIONALITY

INVESTMENT SUMMARY

GROWTH OPPORTUNITIES

-  **Well-positioned for the expected market rebound in H2 2026**
 - Q1 '26 showed strong volume increase in ferroalloys
-  **Accelerating growth through additional critical materials and Venezuela optionality**
 - Strategic refresh to take advantage of excess capacity
-  **Strategically located Western facilities to serve customers locally amid global supply chain realignment**
-  **Increased total investment in Coreshell to \$17M in Q1 26; signed multi-year silicon metal supply agreement**
-  **Deleveraged balance sheet & compelling capital return policy**
 - Reduced gross debt to \$151M from \$514M in 2021
 - Increased quarterly dividend by 7% to \$0.015/share in Q1 2026



Ferroglobe

Advancing Materials Innovation

Symbol	GSM
Market Cap*	\$0.7bn
Share price*	\$3.96
Adj. Gross Debt**	\$151m
Net sales (FY25)	\$1.3bn
Adj. EBITDA (FY25)	\$28m
Dividend yield	1.5%

*As of May 15, 2026

**As of March 31, 2026



Appendix – Supplemental Information

ENCOURAGING PROGRESS ON TRADE MEASURES

Trade Measures Finalized

U.S. FeSi Combined Antidumping (AD) & Countervailing Duties (CVD)

Country	Final Duty ⁽¹⁾	Finalized by Commerce	Finalized by ITC
Russia	1042%	9/12/2024	28-Oct-24
Brazil	14%-73%	3/28/2025	30-Apr-25
Kazakhstan	33%-281%	3/28/2025	30-Apr-25
Malaysia*	17%-51%*	3/28/2025	30-Apr-25

EU Ferroalloys Safeguards

Quota Mechanism:	Finalized by European Commission
<ul style="list-style-type: none"> Quota set at 75% of the average imports for ferroalloys from 2022-2024 by country and product. Silicon metal is excluded. Duty for exceeding quota is the difference between the established price threshold and the actual import price. 	11/18/2025

⁽¹⁾these figures include the 10% basic tariff imposed by the US

*Adjusted for Commerce Department correction (estimate)

Trade Measures Finalized (cont'd)

U.S. Silicon Metal AD/CVD

Country	FINAL			Final Determination	General Tariff ³	Total Duties
	AD	CVD	Combined			
Angola	68.5%		68.5%	4/16/2026	10%	78.5%
Laos	94.4%	69.1%	163.5%	4/16/2026	10%	173.5%

Trade Measures Pending

U.S. Silicon Metal AD/CVD

Country	PRELIMINARY			Expected Final Determination	General Tariff ³	Total Duties ³
	AD	CVD	Combined			
Australia	6.3%	41.3%	47.6%	Late July 2026	10.0%	57.6%
Norway	3.9%	16.9%	20.8%	Late July 2026	10.0%	30.8%

² These are final affirmative determinations by the U.S. Department of Commerce, approved by the U.S. International Trade Commission

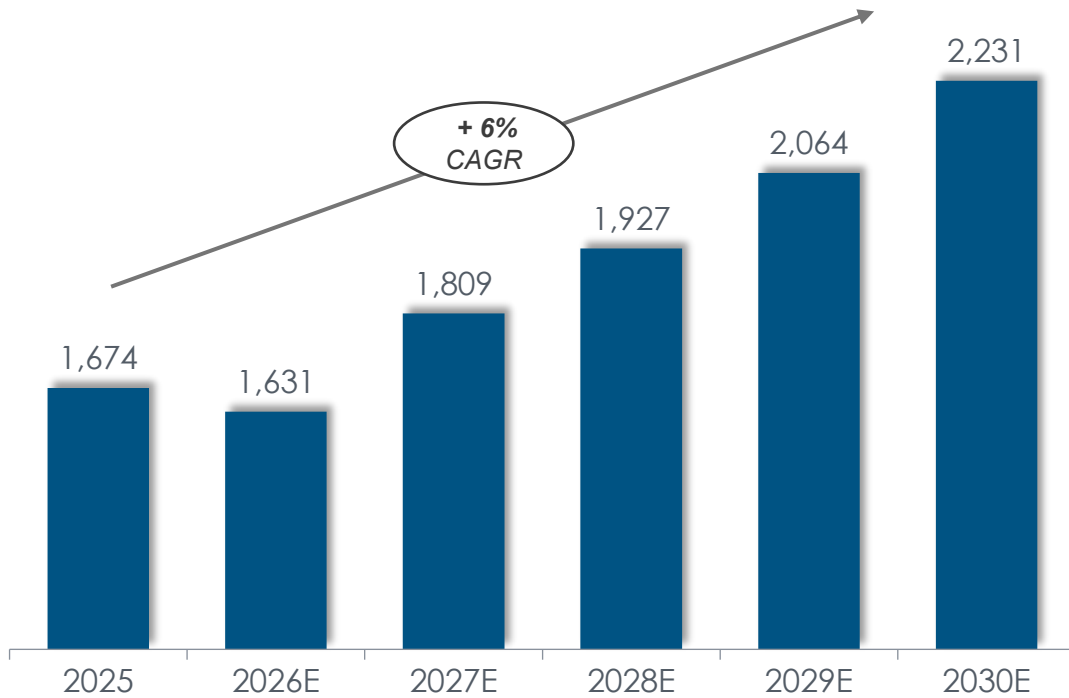
³ Subject to change

STRONG SILICON GROWTH EXPECTED IN EV & SOLAR

SILICON METAL

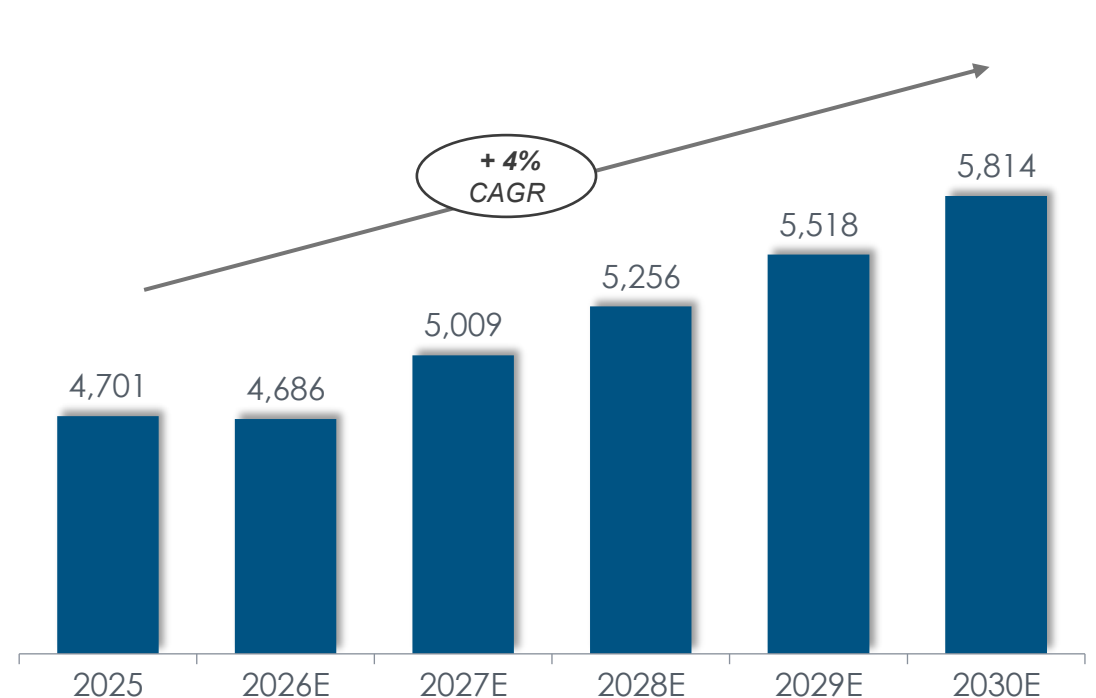
COMPELLING OPPORTUNITIES

Silicon Metal Demand for Solar & Electronics^(*) (kt)



Global solar & electronics silicon metal demand expected to grow significantly through 2030

Total Global Silicon Metal Demand Forecast^(*) (kt)



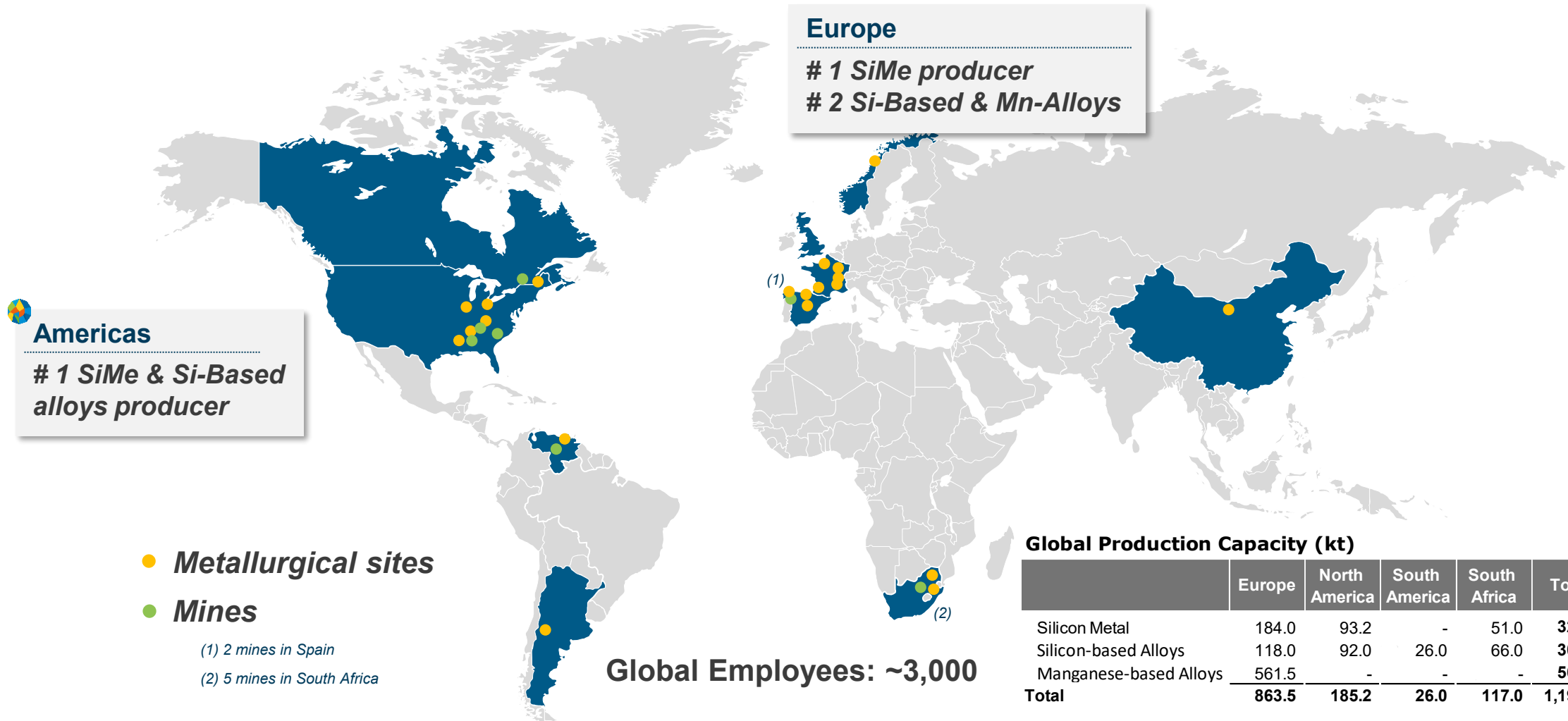
Total global silicon metal demand forecast anticipates robust growth

^(*) CRU Silicon Metal Market Outlook April 2026 estimates

A LEADING WESTERN PRODUCER

FOOTPRINT

LEADING WESTERN SUPPLIER



Global Production Capacity (kt)

	Europe	North America	South America	South Africa	Total
Silicon Metal	184.0	93.2	-	51.0	328.2
Silicon-based Alloys	118.0	92.0	26.0	66.0	302.0
Manganese-based Alloys	561.5	-	-	-	561.5
Total	863.5	185.2	26.0	117.0	1,191.7



Ferroglobe

Advancing Materials Innovation

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