



Ferroglobe

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

**B. Riley Securities 25th Annual
Investor Conference**

May 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," "should," "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 cyclical nature 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 most recent SEC filings available on our website at www.ferroglobe.com.

WHY FERROGLOBE

1 Attractive growth opportunity 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

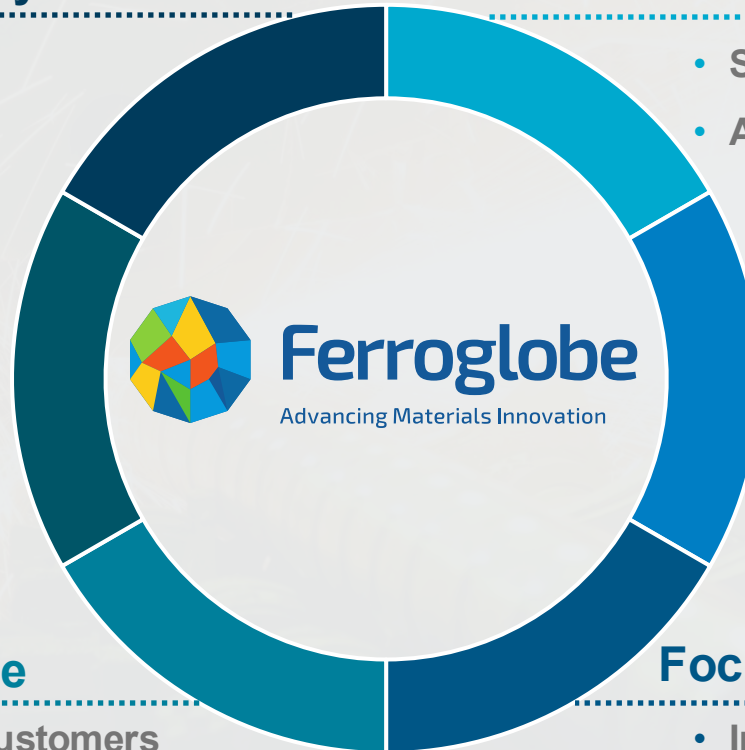
- No substitute for our products
- Competitive advantage – track record of innovation

5 Strong global customer base

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

6 Focus on operational excellence

- Implementing Sales & Operations Planning (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
- Expect Ferroglobe to be a net beneficiary of potential tariffs
- 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

ENCOURAGING TRADE MEASURES DEVELOPMENT

Trade Measures Decided

FeSi Combined AD/CVD Duties by Country

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

PV Solar Cells Combined AD/CVD Duties by Country

Country	Final Duty ⁽¹⁾	Finalized by Commerce	Finalized by ITC
Cambodia	662%-3531%	21-Apr-25	2-Jun-25
Malaysia	25%-260%	21-Apr-25	2-Jun-25
Thailand	385%-982%	21-Apr-25	2-Jun-25
Vietnam	130%-406%	21-Apr-25	2-Jun-25

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

*Adjusted for Commerce Department correction (estimate)

Trade Measures Ongoing

EU Safeguard Decision

(includes all our main products)

Decision by EC

Preliminary decision

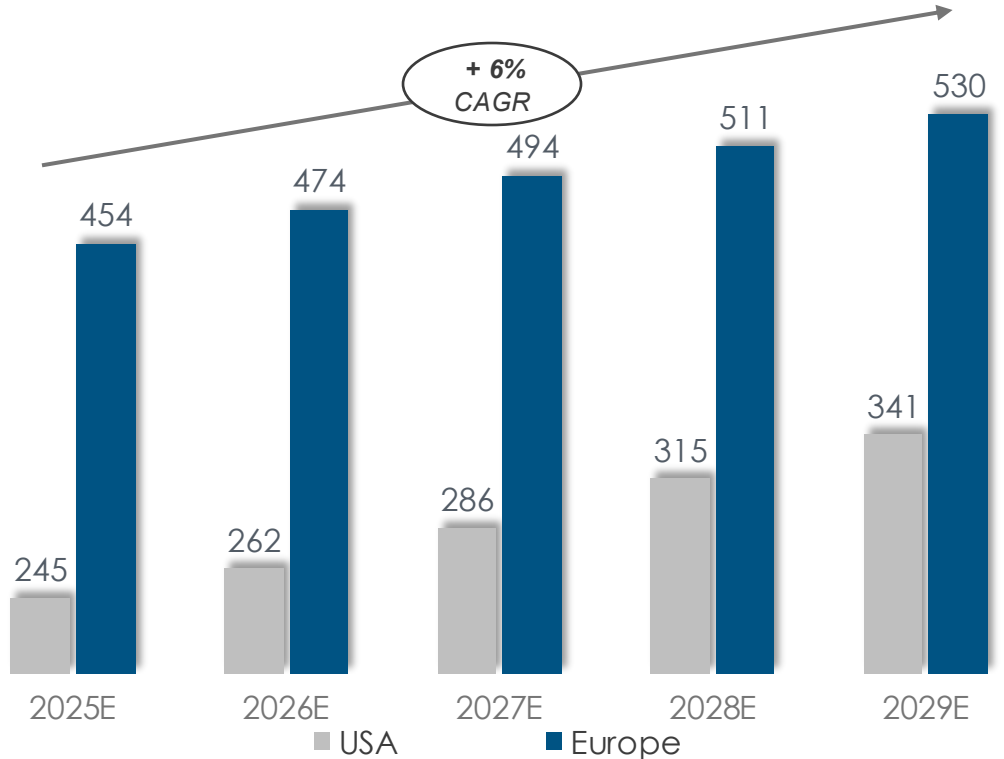
Expected before end of June 2025

US Silicon Metal Case Initiation

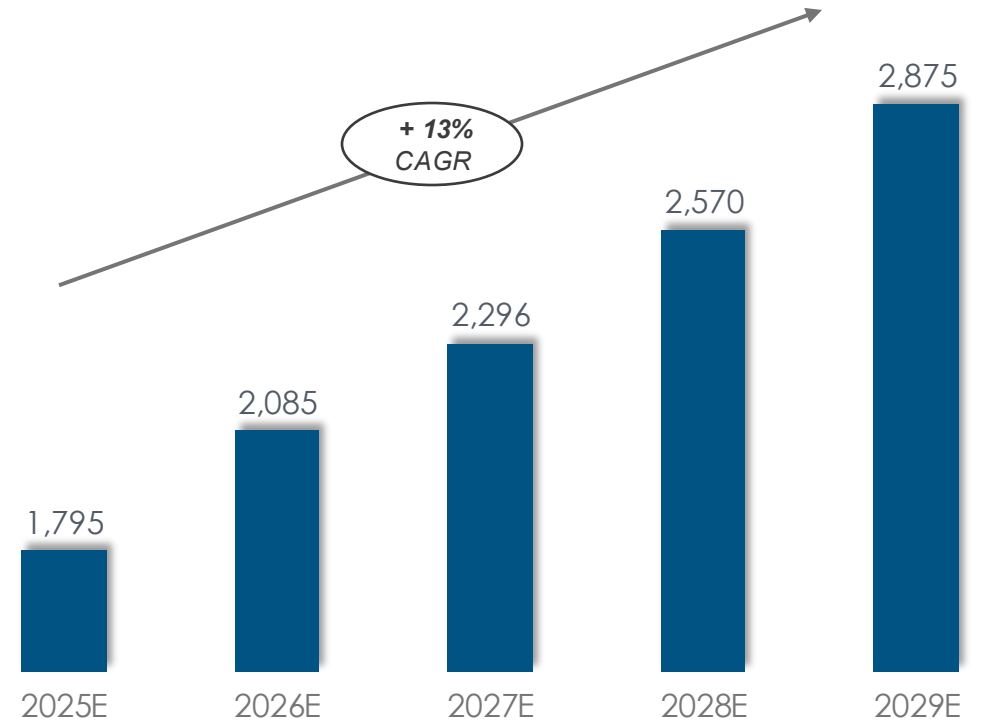
	Proposed	Filed	Preliminary ITC Determination
US Silicon Metal	Up to 329% AD +subsidies	24-Apr-25	Expected by June 9, 2025

STRONG SILICON GROWTH EXPECTED IN EV & SOLAR

SiMe demand forecast (*) (kt)



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



Silicon metal demand expected to grow faster than GDP

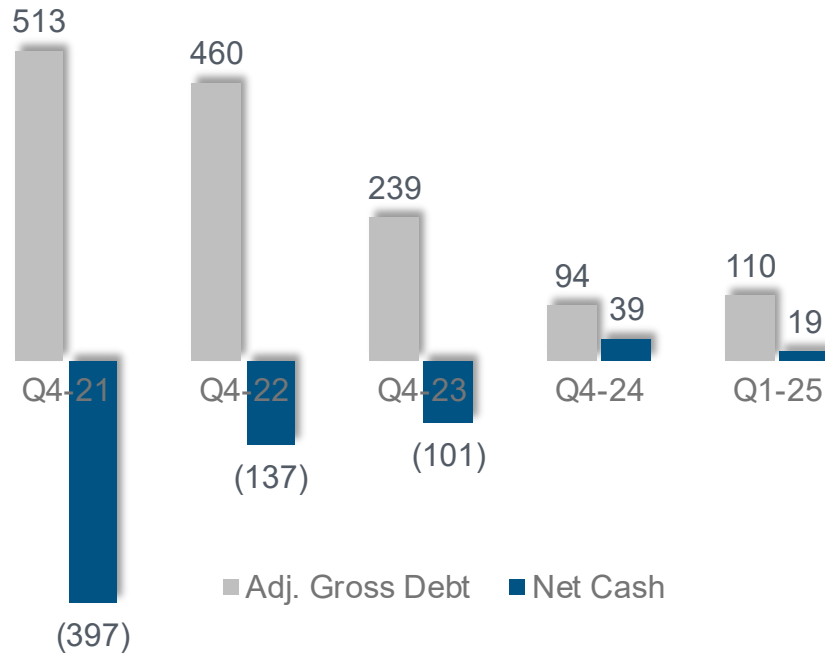
Global solar / electronics silicon metal demand expected to grow significantly

(*) CRU April 2025 estimates

2. DISCIPLINED CAPITAL MANAGEMENT

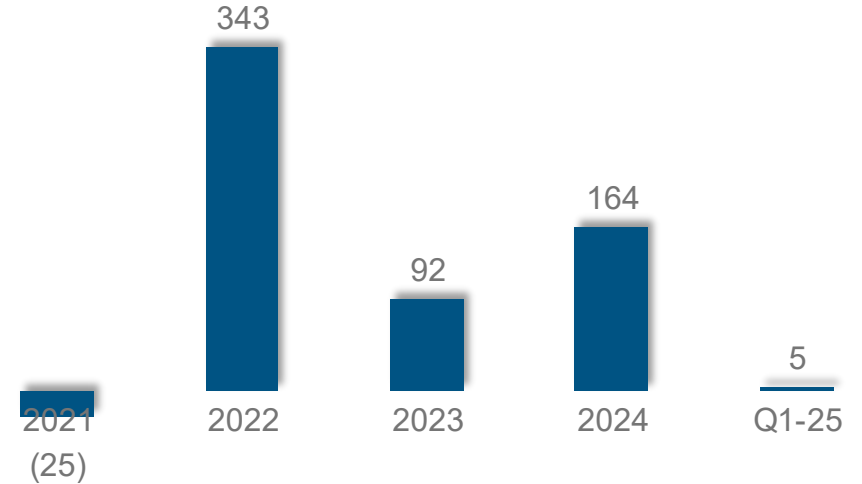
Solid balance sheet

(\$'m)



Strong free cash flow (*) generation

(\$'m)



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

- Successfully deleveraged the balance sheet, reducing adj. gross debt from \$513 million in Q4-21 to \$110 million in Q1-25

- Net Cash positive since the first quarter of 2024

- 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 sales & operations planning (S&OP)

COMPELLING CAPITAL RETURN PROGRAM

BALANCED CAPITAL ALLOCATION

Total Distributions

Dividend

\$2.6m, or 1.4¢ per share, in Q1-25

Buybacks

\$2.7m in Q1-25;
\$5.1m cumulative through Q1-25

Strategic Investments

Coreshell

\$10m through Apr-25

Mo I Rana

\$8m in Q1-25

Cash CAPEX

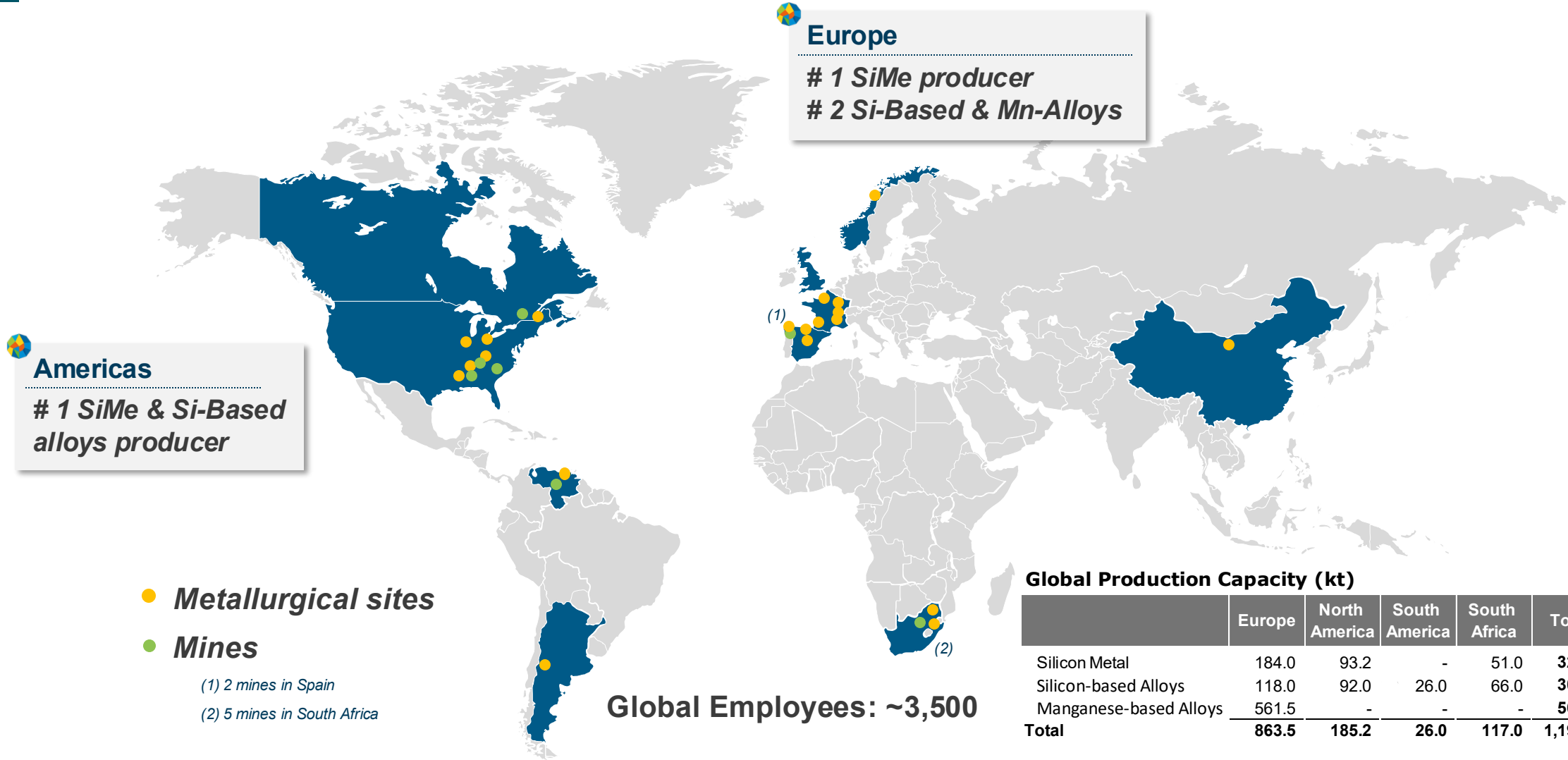
Disciplined CAPEX

\$14m in Q1-25;
2025 target ~\$50m

SHAREHOLDER FRIENDLY CAPITAL POLICY

- 🌐 Initiated quarterly dividends in March 2024, increased by 8% in March 2025
- 🌐 Executed opportunistic share repurchases beginning in Q3-24
- 🌐 Made strategic investments in Coreshell EV batteries and Mo I Rana (Norway) industrial park
- 🌐 Maintain well-capitalized, efficient operations through prudent CAPEX

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



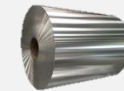
Silicon-based alloys



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/ EV Battery	
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. FOCUS ON OPERATIONAL EXCELLENCE

Sales & Operations Planning (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
-  Strategically located facilities around the world to serve customers globally
-  Brownfield expansion plan provides optionality in the US to capitalize on nearshoring trends and localization
-  Strong balance sheet with gross debt reduced to a near record low of \$110 million; Net cash positive of \$19 million
-  Compelling capital return policy
 - Increased quarterly dividend by 8% to \$0.014/share in Q1
 - Continued opportunistic buybacks



Ferroglobe

Advancing Materials Innovation

Symbol	GSM
Market Cap*	\$0.7bn
Share price*	\$3.84
Adj. Gross Debt**	\$110m
Net sales (FY24)	\$1.6bn
Adj. EBITDA (FY24)	\$154m
Guidance (FY25)	\$100-170m
FCF (FY24)	\$164m

*As of May 16, 2025

**As of March 31, 2025



Ferroglobe

Advancing Materials Innovation

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