Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

Second Quarter 2023 Results

August 15th, 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 raw materials or energy; (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 price and operational risks including industrial accidents and natural disasters; (x) ability to manage foreign operations; (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 August 14, 2023 accompanying this presentation, which is incorporated by reference herein.

Q2 Business Review

OPENING REMARKS

BUSINESS HIGHLIGHTS

SUCCESSFULLY MANAGING THROUGH A CHALLENGING MARKET

Company approaching cash net neutral

Continued improvement to balance sheet with cash increasing to $363 million and net debt declining to $37 million, down $18 million Q/Q as of Jun-23

Executed partial redemption of the 2025 Senior Secured Notes

Redeemed on July 31st $150 million of the 9 3/8% Senior Secured Notes due in 2025, reducing annual interest expense by $14 million

Anticipate capitalizing on enormous long-term opportunities in the solar and battery markets

- *Recently US DoE addition of Silicon Metal to critical material list, validating the onshoring trend and highlighting our opportunity in the US market*
- *Beneficiary of strong expected demand for high purity silicon metal (outside of China) used in the production of solar technology and batteries*

Finalized first long-term power agreement in Spain during August

Competitive multi-year power agreement will enable partial resumption of operations in Spain utilising 100% renewable energy

Q2 FINANCIAL HIGHLIGHTS

REITERATE 2023 ADJUSTED EBITDA GUIDANCE $270 – $300 MILLION

$456 million
SALES

14% Q/Q increase

$106 million
ADJ. EBITDA

136% Q/Q increase

23%
ADJ. EBITDA MARGIN

12% increase Q/Q

$36 million
NET INCOME

$0.17 EPS
52% increase Q/Q

$363 million
CASH EQUIVALENTS

6% increase Q/Q

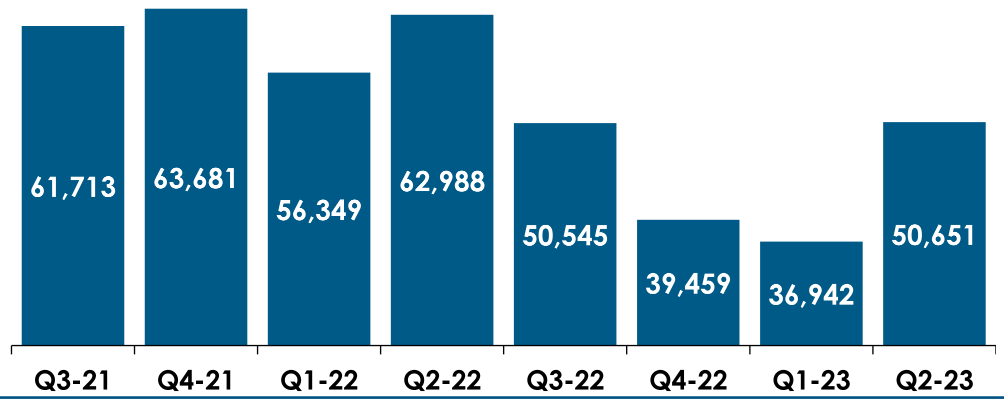
$37 million
NET DEBT
$18 million improvement Q/Q

PRODUCT CATEGORY SNAPSHOT
Silicon Metal

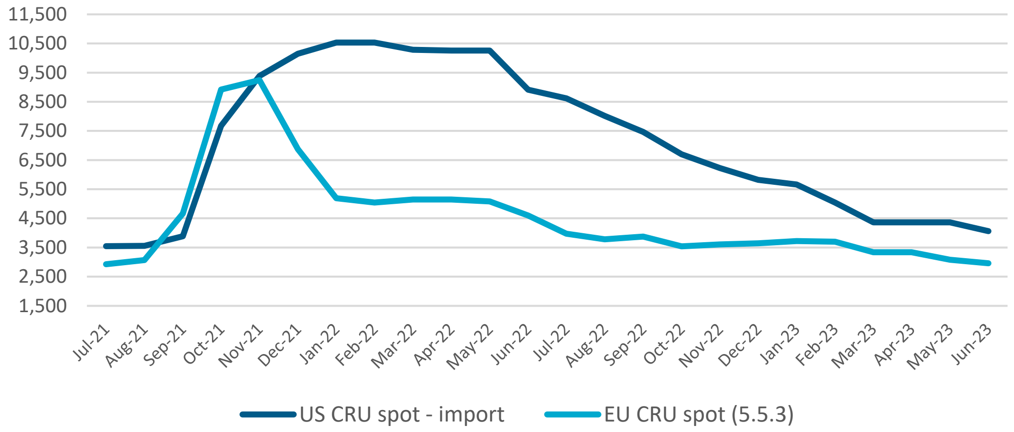
- Silicon metal generated $82 million of adjusted EBITDA driven by resumption of operations in France and cost efficiencies
- Volumes up 37.1%, due to restart in France
- Average realized price down 11.4%, as a result of lower market indexes in US and Europe
- Costs were positively impacted during Q2 by our energy agreement in France and lower raw materials costs
- Seeing initial signs of increased inquiries with prices starting to stabilize

Sequential quarters Adj. EBITDA evolution ($m)

Volumes trends



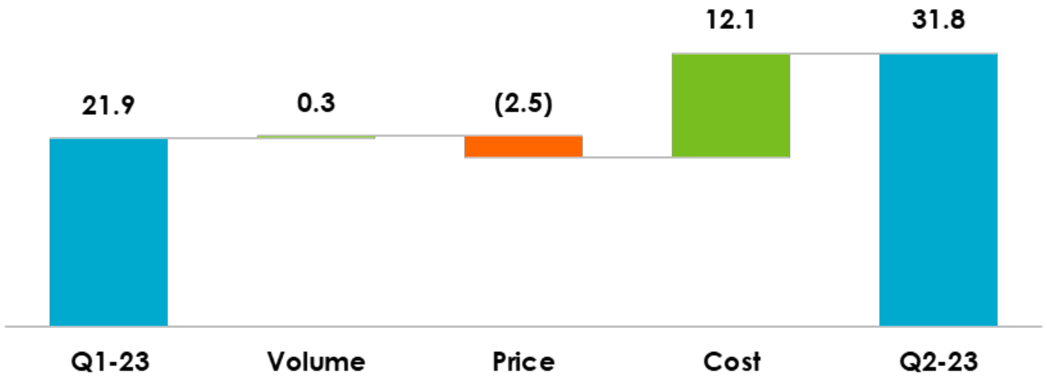
Index pricing trends ($/mt)



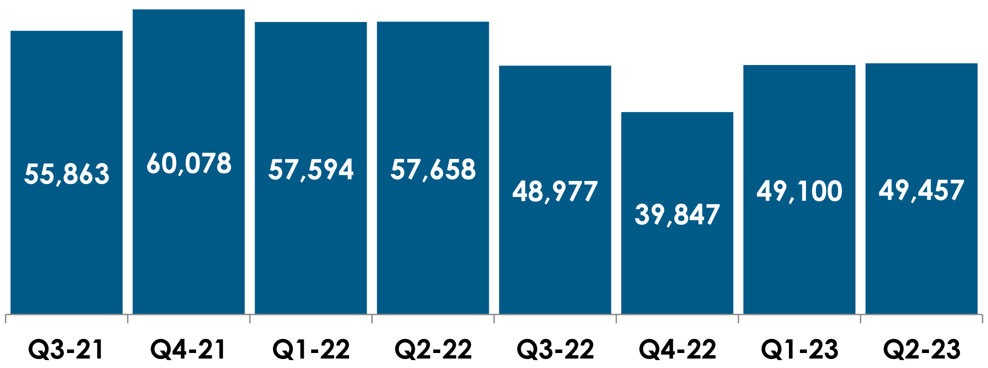
PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

- Silicon-based alloys generated $32 million of adjusted EBITDA primarily driven by cost improvement in France
- Volumes remained broadly stable Q/Q
- Avg. realized selling prices slightly declined by 2.1% Q/Q as a result of lower pricing, partially offset by product mix improvement
- Costs were positively impacted during Q2 by our energy agreement in France and lower raw materials costs
- Weak steel demand in Europe continues hampering short-term outlook with specialty alloys outperforming standard alloys

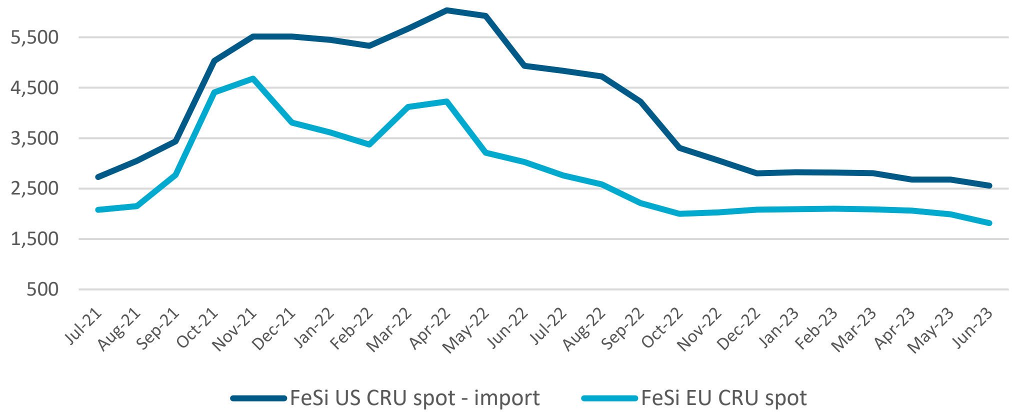
Sequential quarters Adj. EBITDA evolution ($m)



Volumes trends



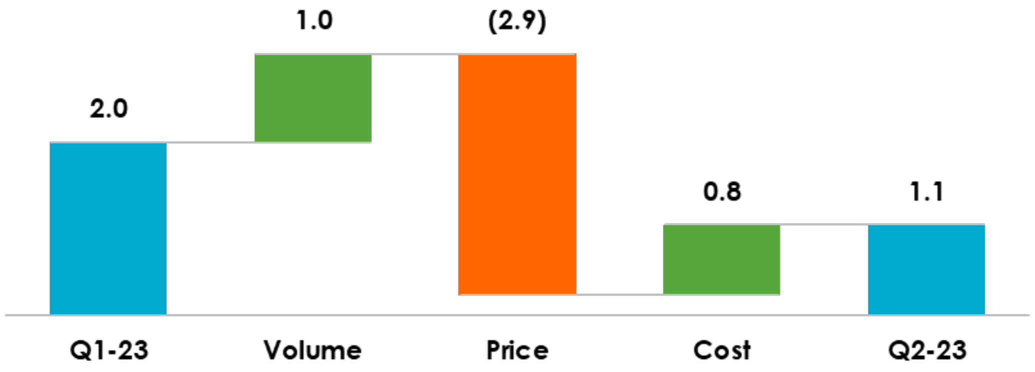
Index pricing trends ($/mt)



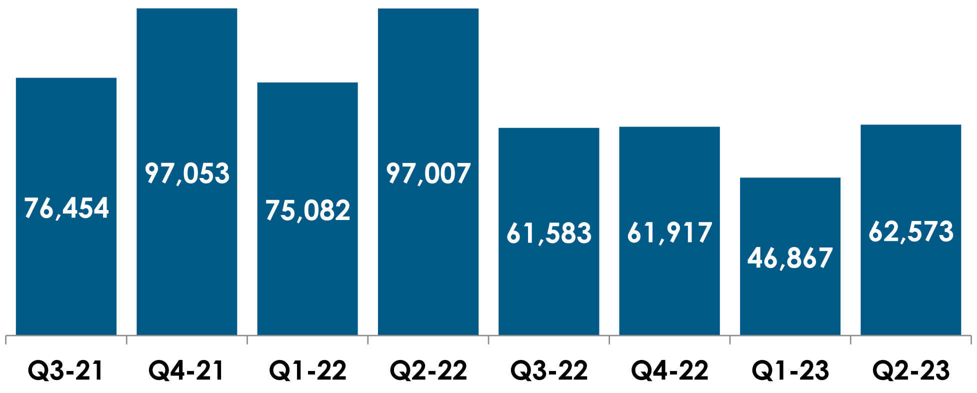
PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

- Manganese-based alloys generated $1 million of adjusted EBITDA due to declining spreads
- Volumes increased 33.5%, due to restart in France
- Avg. realized selling price declined 5.2% Q/Q driven by to index prices declines
- Costs were positively impacted during Q2 by our energy agreement in France and lower raw materials costs
- Spreads running at historically low levels, with production curtailments anticipated if the current conditions persist. Weak steel demand in Europe continues hampering short-term outlook

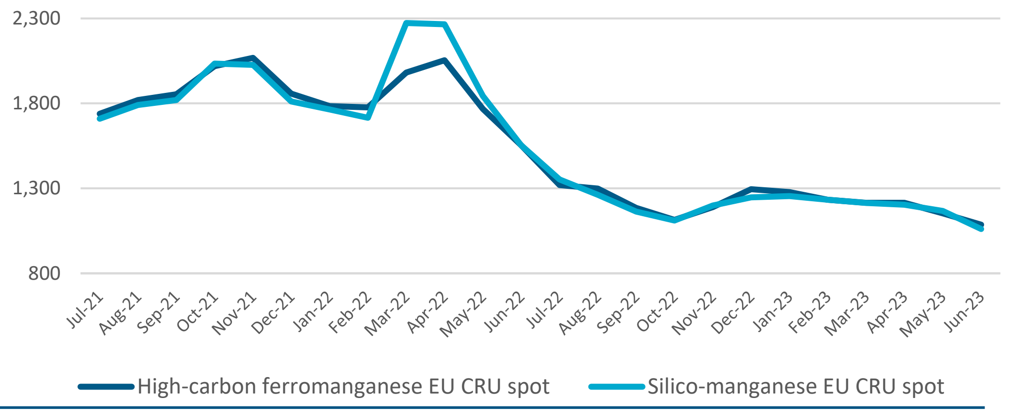
Sequential quarters Adj. EBITDA evolution ($m)



Volumes trends



Index pricing trends ($/mt)



Q2 Financial Review

INCOME STATEMENT SUMMARY

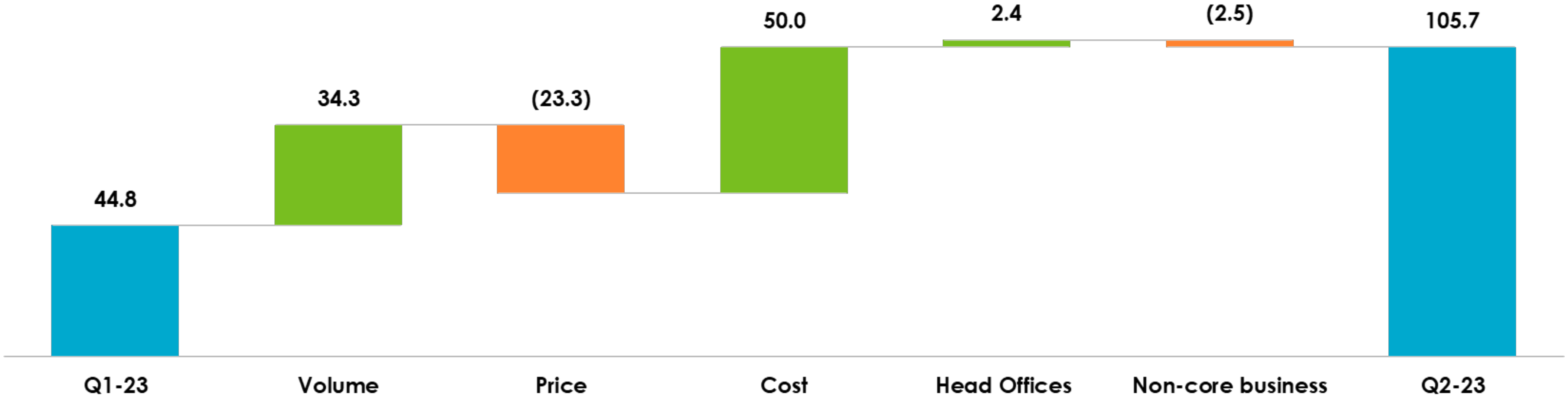
Q2-23 VS. Q1-23

Consolidated Income Statement ($'000)	Q2-23	Q1-23	Q2-22	Q2 / Q1
Sales	456,441	400,868	840,808	14%
Raw materials and energy consumption for production	(229,077)	(255,036)	(369,749)	(9%)
Energy consumption *(PPA impact)*	(23,193)	23,193	-	-
Raw materials / sales % (*excluding PPA*)	**50%**	**64%**	**-**	
Raw materials / sales %	**55%**	**58%**	**44%**	
Other operating incomes	27,689	14,814	26,223	87%
Staff costs	(74,972)	(67,543)	(80,704)	11%
Other operating expense	(77,202)	(54,145)	(130,992)	43%
Depreciation and amortization	(16,452)	(17,990)	(20,185)	(9%)
Impairment loss (gain)	(887)	246	-	n.m.
Operating profit/(loss) before adjustments	**62,345**	**44,407**	**265,401**	**40%**
Others	499	47	(103)	961%
Operating profit/(loss)	**62,846**	**44,454**	**265,298**	**41%**
Net finance expense	(895)	(10,980)	(12,829)	92%
FX differences & other gains/losses	(5,367)	1,455	(7,882)	(469%)
Profit (loss) before tax	**56,584**	**34,929**	**244,587**	**62%**
Income tax	(20,520)	(9,461)	(59,529)	117%
Profit (loss)	**36,064**	**25,468**	**185,058**	**42%**
Profit/(loss) attributable to non-controlling interest	(4,156)	(4,477)	265	(7%)
Profit (loss) attributable to the parent	**31,908**	**20,991**	**185,323**	**52%**
EBITDA	**79,298**	**62,444**	**285,483**	**27%**
Adjusted EBITDA	**105,674**	**44,767**	**303,159**	**136%**
Adjusted EBITDA %	**23%**	**11%**	**36%**	

- Solid double digit second quarter sales growth driven by restart in France
- Improved margins due to competitive energy agreement and lower raw materials costs
- Adjusted EBITDA growth of 136% driven by effective footprint optimization, in-line with our expectations for 2023
- Finance expense impacted by a one-time true up of accrued interest during the quarter due to extended maturity of one of our government loans and lower debt level

ADJUSTED EBITDA BRIDGE
Q2-23 VS. Q1-23 ($m)

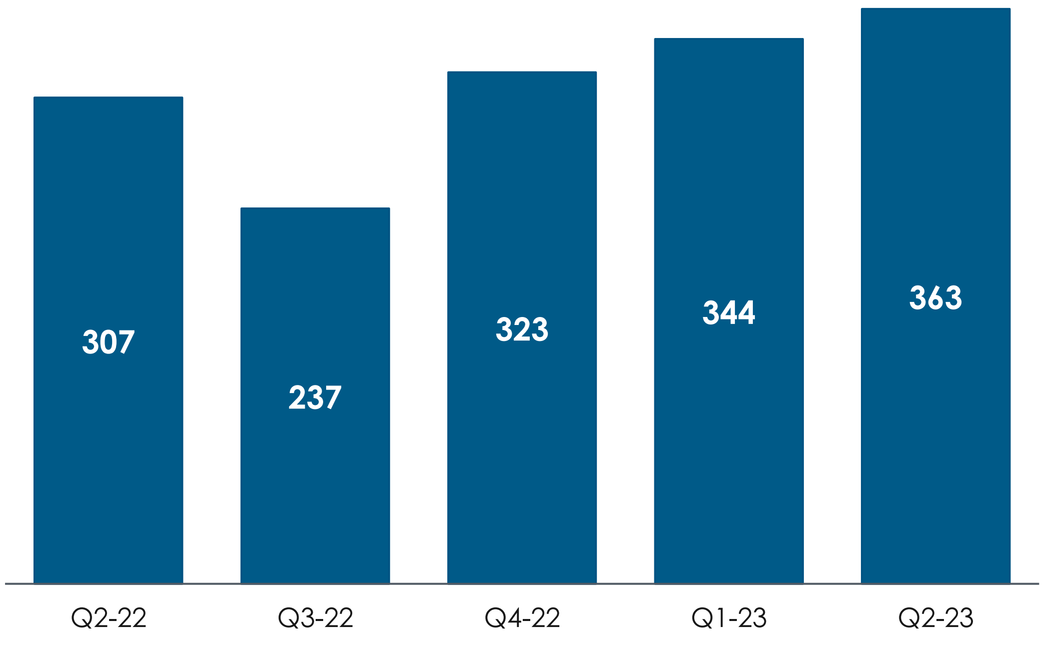
- **Average selling prices** across core products decreased 6.7%
  - Silicon Metal (11.4)%, Silicon-based alloys (2.1)% and Mn-based alloys (5.2)%
- **Volume** across core products increased 21.1%
  - Silicon Metal 37.1%, Si-based alloys 0.7% and Mn-based alloys 33.5%
- **Cost** benefited from our energy agreement in France ($18 million), CO_2 compensation ($13 million) and declining raw material prices ($19 million)



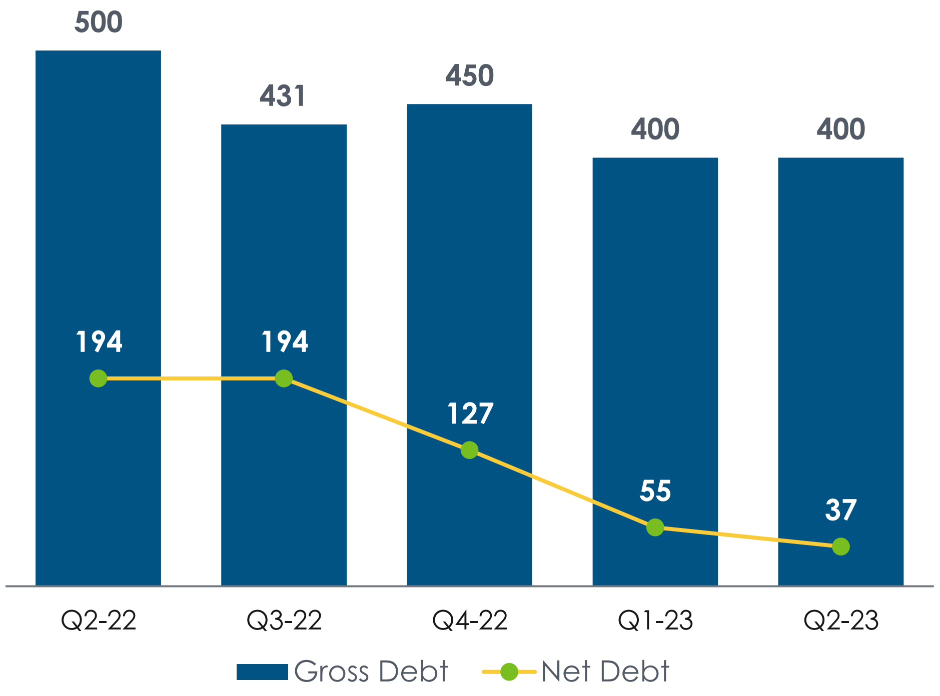
CASH AND DEBT EVOLUTION

- **Reported record cash** balance of $363 million as of June 30th
- **Net debt reduction** of $18 million to $37 million, as a result of cash generated in the quarter
- **Adjusted gross debt** remained stable compared with previous quarter

Cash trends ($m)



Adjusted gross and net debt ($m)



CASH FLOW SUMMARY

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Key cash flow highlights

- Generated $24 million in cash from operations during the quarter
- Working capital release of $79 million
- Paid $75 million in taxes as a result of record earnings in 2022
- Non-cash items includes accounting impact of the short-term PPA in Spain and the energy compensation agreement

($'000)	Q2-23	Q1-23	Q2-22
EBITDA	**102,491** (2)	**39,251** (2)	**285,483**
Non-cash items	(66,224)	(37,984)	1,072
Changes in Working Capital	**78,627**	**131,125**	**(96,490)**
Others	(16,156)	18,689	5,655
Less Cash Tax Payments	**(75,165)**	**(16,298)**	**(30,901)**
Operating cash flow	**23,572**	**134,783**	**164,819**
Cash-flow from Investing Activities	**(22,633)**	**(17,292)**	**(13,709)**
Cash-flow from Financing Activities	**19,056**	**(96,237)**	**(14,764)**
Net cash flow	**19,995**	**21,254**	**136,346**
Total cash * (Beginning Bal.)	**344,197**	**322,943**	**176,022**
Exchange differences on cash and cash equivalents in foreign currencies	**(1,011)**	**-**	**(5,857)**
Total cash * (Ending Bal.)	**363,181**	**344,197**	**306,511**
Free cash flow (1)	**939**	**117,491**	**151,110**

(1) Free cash flow is calculated as operating cash flow plus investing cash flow

(2) EBITDA excludes the PPA Fair Value

Corporate Update

GENERAL CORPORATE UPDATE

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1. **Redemption of $150m of Senior Secured Notes in July**
   - --- Gross debt reduced to $250 million as of July 31st
   - --- Reduced annual cash interest expense by $14 million
2. **Enhanced Long-term growth opportunities**
   - --- US Department of Energy designated silicon as a critical material, which in conjunction with the IRA and CHIPS act, encourages onshoring and further development of the US supply chain for solar and batteries

Q&A

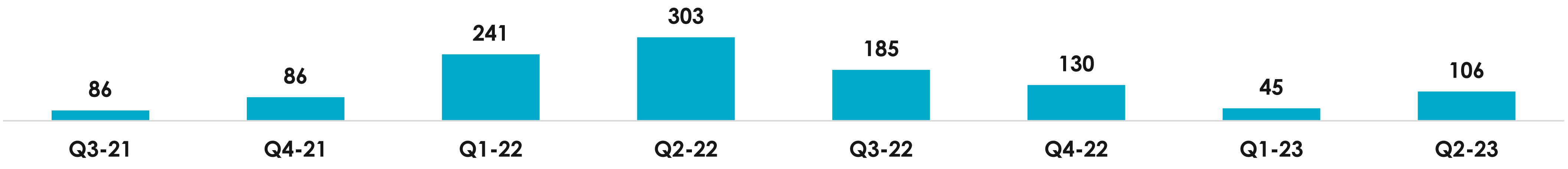
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

$ millions	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Silicon Metal	152	187	313	356	264	184	161	195
Silicon Alloys	111	166	212	236	179	127	137	133
Mn Alloys	121	167	144	193	97	97	62	78
Other Business	43	50	46	56	53	40	41	50
Total Revenue	**429**	**570**	**715**	**841**	**593**	**448**	**401**	**456**

Adjusted EBITDA



Adjusted gross debt
Jun-23

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less LBP Factoring[2]	Less Bankinter Factoring[3]	NMTC[6]	Gross debt
Bank borrowings	64,793	15,354	80,147	-	(54,974)	(8,893)	(9,909)	**6,371**
Lease liabilities	7,551	11,634	19,185	(18,788)	-	-	-	**397**
Debt instruments	11,668	302,572	314,240	-	-	-	-	**314,240**
Other financial liabilities	12,500	66,558	79,058	-	-	-	-	**79,058**
Total	**96,512**	**396,118**	**492,630**	**(18,788)**	**(54,974)**	**(8,893)**	**(9,909)**	**400,066**

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 relief loan received in Canada from the Government 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. Investments made through the NMTC Program are used to finance businesses, breathing new life into neglected and low-income communities

($´000)	Gross debt	Nominal
Bank borrowings:		
PGE (3)	3,050	3,162
NMTC (6)	3,321	3,321
	6,371	**6,483**
Finance leases:		
Other finance leases	397	397
	397	**397**
Debt instruments:		
Reinstated Senior Notes	302,572	298,619
Accrued coupon interest	11,668	11,664
	314,240	**310,283**
Other financial liabilities:		
Reindus loan	38,136	38,136
SEPI (5)	35,555	35,555
Canada and others loans (4)	5,367	5,367
	79,058	**79,058**
Total	**400,066**	**396,221**

THANK YOU

www.ferroglobe.com