Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

Second Quarter 2022 Results

August 16th, 2022

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 Registration Statement on Form F-1, 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 15, 2022 accompanying this presentation, which is incorporated by reference herein.

Q2 Business Review

OPENING REMARKS

BUSINESS HIGHLIGHTS

Stellar performance across the platform in Q2

Strong pricing across all product categories
Higher demand for manganese alloys volumes
Cost cutting/improved efficiencies offsetting inflationary pressures

Strong increase in cash generation

Top line growth coupled with cost management
Continued improvement in management of working capital

Strengthened balance sheet

Bolstered liquidity: cash generation & low rate, asset based loan
Significant debt reduction[1]

Successful execution of strategy

Sixth consecutive quarter of improvement (sales, Adj. EBITDA)
Increased run-rate cost savings target ($225m up from $180m)

Q2 FINANCIAL HIGHLIGHTS

Record setting sales, Adj. EBITDA, net income, earnings, and cash flow generation

$841 million
SALES
18% QoQ increase

$303 million
ADJ. EBITDA
26% QoQ growth

36%
ADJ. EBITDA MARGIN
234 bps increase QoQ

$185 million
NET INCOME
$0.98 EPS (diluted)
23% increase QoQ

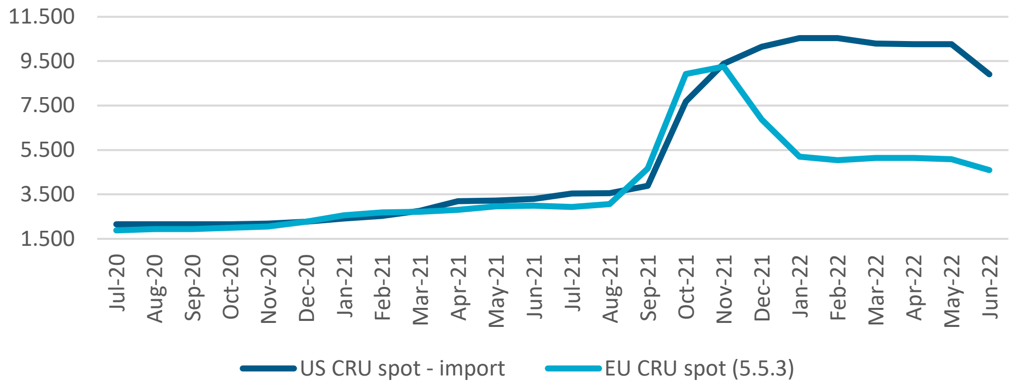
$136 million
NET CASH FLOW
130% increase QoQ

$194 million
NET DEBT (6/30/22)
$342 million (3/31/22)

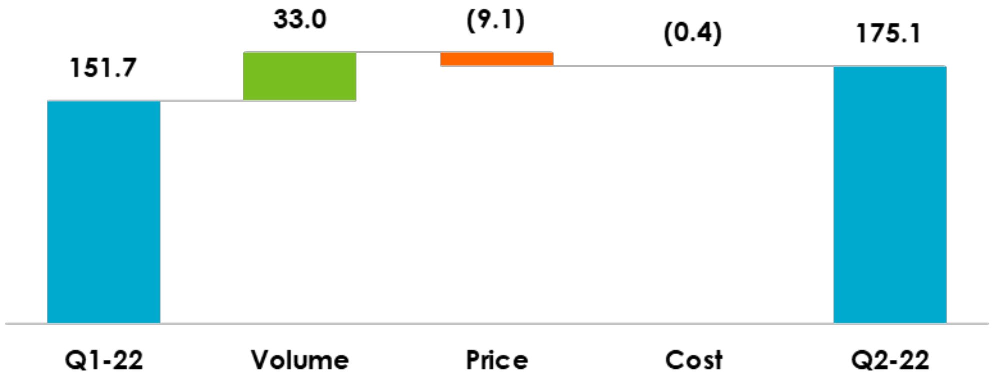
Note:
1 Excludes subsequent redemptions of $60m of super senior notes in July 2022

PRODUCT CATEGORY SNAPSHOT
Silicon Metal

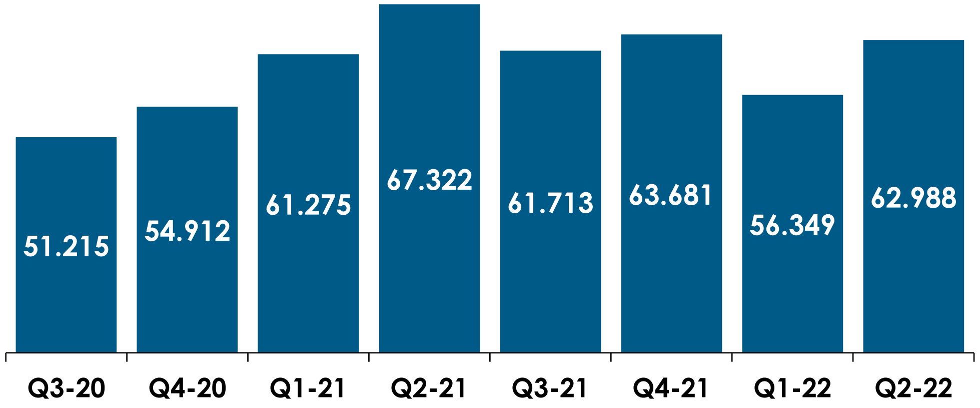
Index pricing trends ($/mt)



Sequential quarters EBITDA evolution ($m)



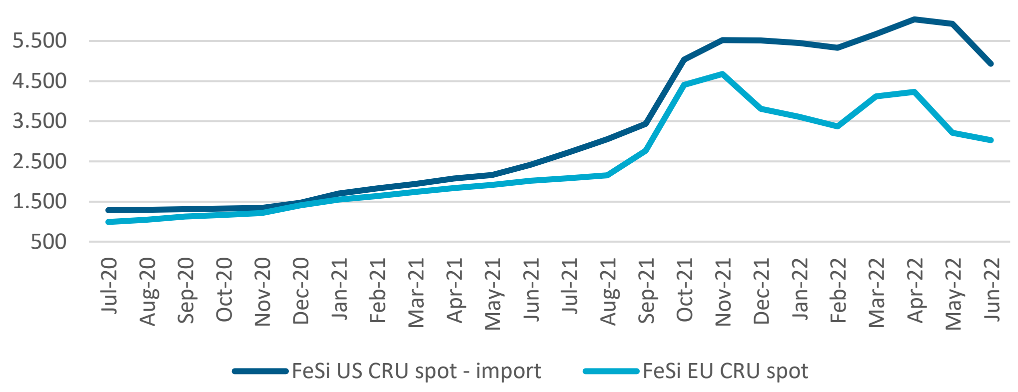
Volume trends



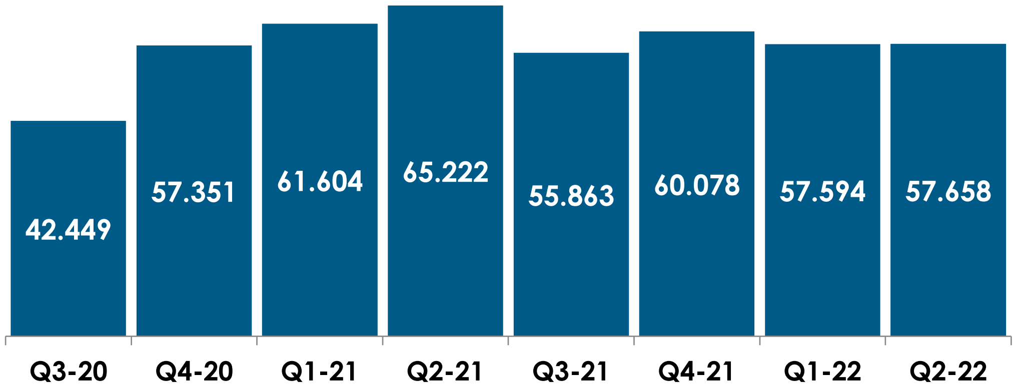
- Avg. realized price up 1.7% QoQ (excl. JV shipments, avg. realized price down -1.4% QoQ) outperforming the broader market
- Volumes increased 11.8%: end market demand strength, 2nd furnace restart at Selma facility, and improved operational efficiency
- Inflationary pressure on raw materials and general operating costs (-$10.4m), other items (-$2.2m), partially offset by current quarter net impact on energy price adjustment in France (+$12.2m)
- Strong Q2 pricing environment positively impacts index-based contracts in Q3

PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

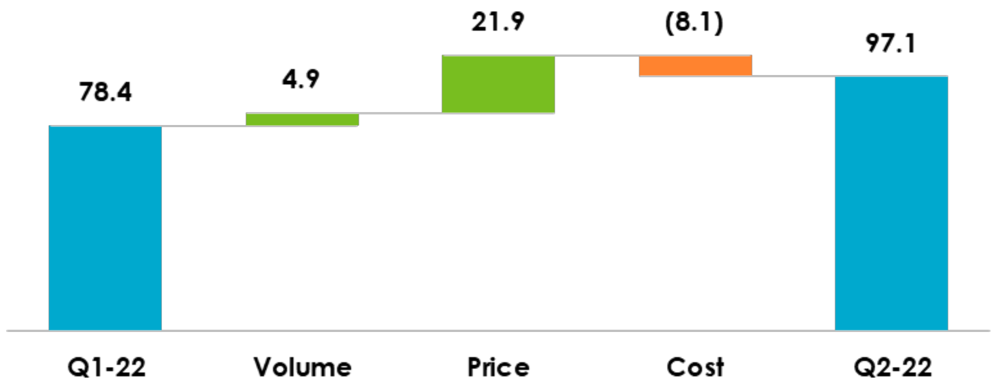
Index pricing trends ($/mt)



Volume trends



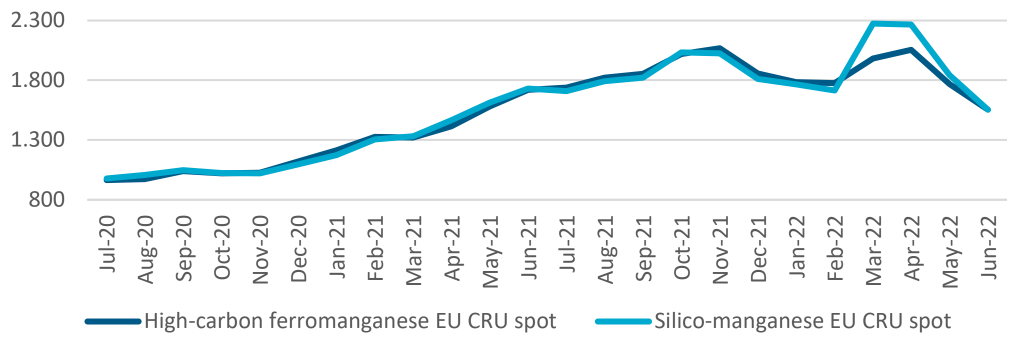
Sequential quarters EBITDA evolution ($m)



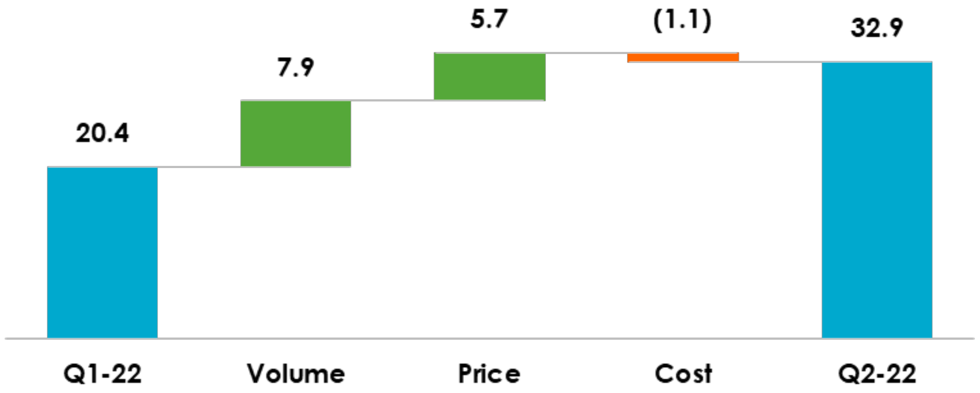
- Avg. realized selling price up 11.3% primarily due to product mix: higher weighting towards specialty grades and sales into higher priced foundry products
- Inflationary pressure on raw materials and general operating costs (-$6.6m), Chateau Feuillet related costs (-$4.1m), other (-$0.3m), partially offset by current quarter net impact on energy price adjustment in France (+$2.9m)
- Cautious outlook given steel capacity curtailments in Europe

PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

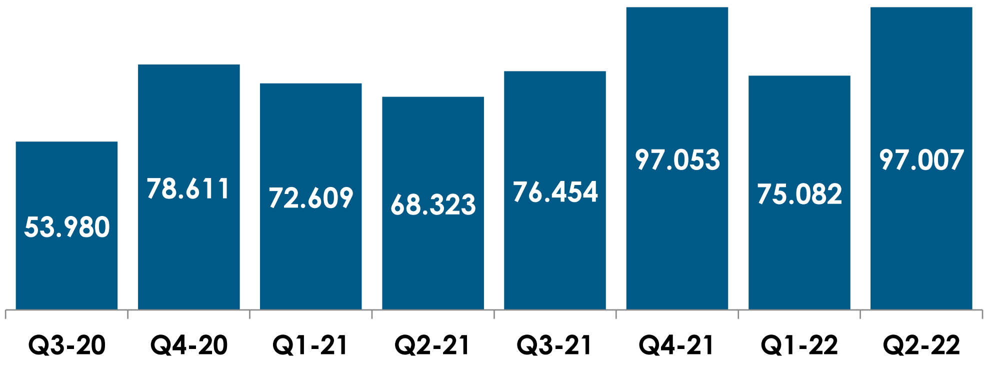
Index pricing trends ($/mt)



Sequential quarters EBITDA evolution ($m)



Volume trends



- Avg. realized selling price up 3.2% QoQ
- Volumes increased 29.2% QoQ; ramp-up in production to meet higher demand
- Costs adversely impacted by mark-to-market impact on future earn-out provision (-$6.7m), increase in raw material costs (-$.0.5m), partially offset by improved energy costs in Spain (+$2.0m) and current quarter impact on energy price adjustment in France (+$4.1m)
- Shipment levels expected to revert to historical levels

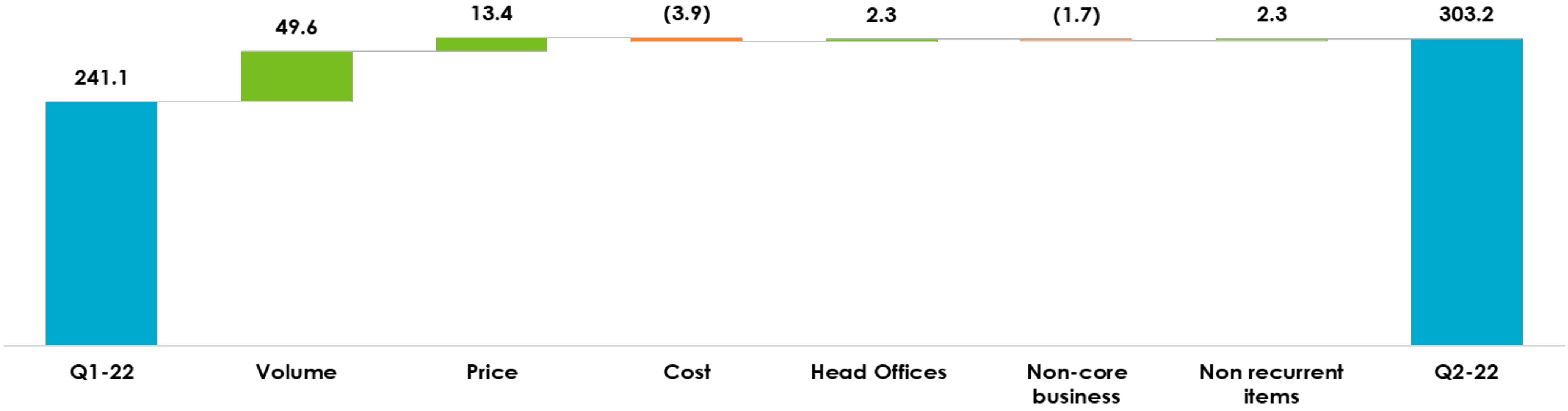
Q2 Financial Review

INCOME STATEMENT SUMMARY
Q2-22 VS. Q1-22

($000s, unless otherwise noted)	Q2-22	Q1-22	vs Q
Sales	840,808	715,265	18%
Raw materials and energy consumption for production	(369,749)	(340,555)	(9%)
Raw materials / sales %	**44%**	**48%**	**(8%)**
Other operating income	26,223	23,008	14%
Staff costs	(80,704)	(81,986)	2%
Other operating expense	(130,992)	(83,176)	(57%)
Depreciation and amortization	(20,185)	(21,109)	4%
Operating profit/(loss) before adjustments	**265,401**	**211,447**	**26%**
Others	(103)	(317)	68%
Operating profit/(loss)	**265,298**	**211,130**	**26%**
Net finance expense	(12,829)	(12,455)	(3%)
FX differences & other gains/losses	(7,882)	(4,393)	(79%)
Profit/(loss) before tax	**244,587**	**194,282**	**26%**
Income tax	(59,529)	(43,495)	(37%)
Profit/(loss)	**185,058**	**150,787**	**23%**
Profit/(loss) attributable to non-controlling interest	265	376	(30%)
Profit/(loss) attributable to the parent	**185,323**	**151,163**	**23%**
EBITDA	**285,483**	**232,239**	**23%**
Adjusted EBITDA	**303,159**	**241,118**	**26%**
Adjusted EBITDA %	**36%**	**34%**	

- **Record top line driven primarily by higher volumes and pricing across the portfolio**
- **Continued improvement in raw materials as a percentage of sales despite inflationary impact on raw materials**
- **Other operating expense increase attributable the mark-to-market adjustment relating to the earn-out provision for the mn-alloys segment, and higher third-party, success-based fees tied to the transformation plan**
- **Third consecutive quarter of net profitability with sharp increase QoQ**

ADJUSTED EBITDA BRIDGE
Q2-22 vs Q1-22 ($m)



- Average selling price across core products increased 1.8%: Silicon Metal (+1.7%), Silicon-based alloys (+11.3%) and Mn-based alloys (+3.2%)
- Volume across core products increased 15.1%: Silicon Metal (+11.8)%, Si-based alloys (+0.1)% and Mn-based alloys (+29.2)%
- Cost increase primarily due to inflationary pressures on raw materials, partially offset by a positive energy price adjustment in France (~$20m)

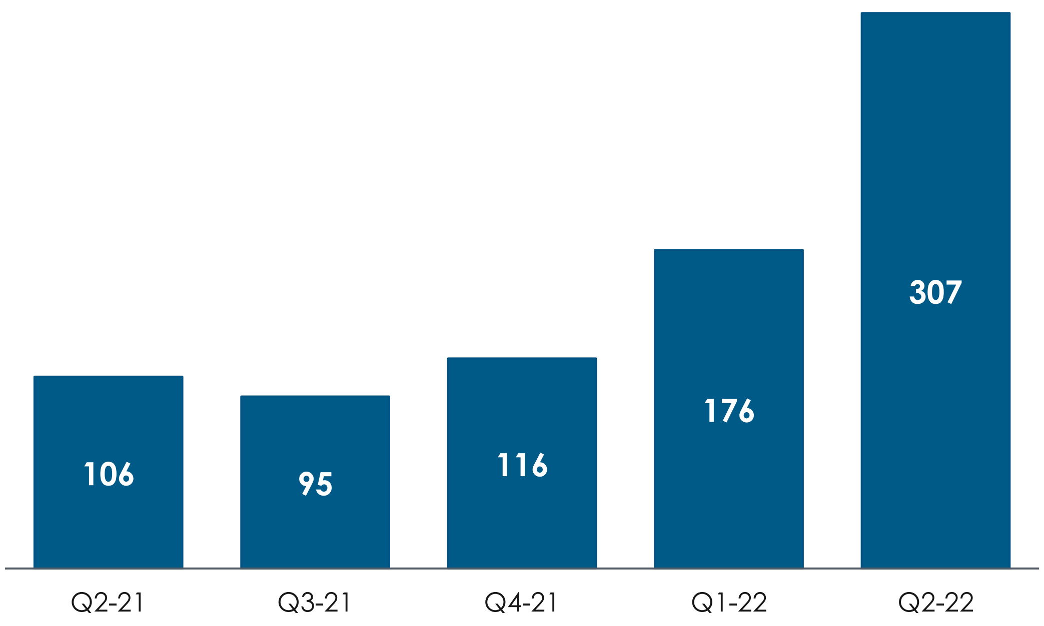
BALANCE SHEET SUMMARY

($'000)	Q2-22[1]	Q1-22[1]	Q2-21[1]
Cash and Restricted Cash[3]	306,511	176,022	106,089
Total Assets	1,904,960	1,845,184	1,426,570
Adjusted Gross Debt[2]	500,472[5]	518,093	464,078
Net Debt	193,961	342,071	358,138
Book Equity	637,710	475,477	299,469
Total Working Capital	687,345	613,187	334,292
Working capital as a % of sales[4]	20.4%	21.4%	20.0%
Net Debt / Adjusted EBITDA[4]	0.16x	0.35x	2.6x
Net Debt / Total Assets	10.2%	18.5%	25.1%
Net Debt / Capital	23.3%	41.8%	54.5%

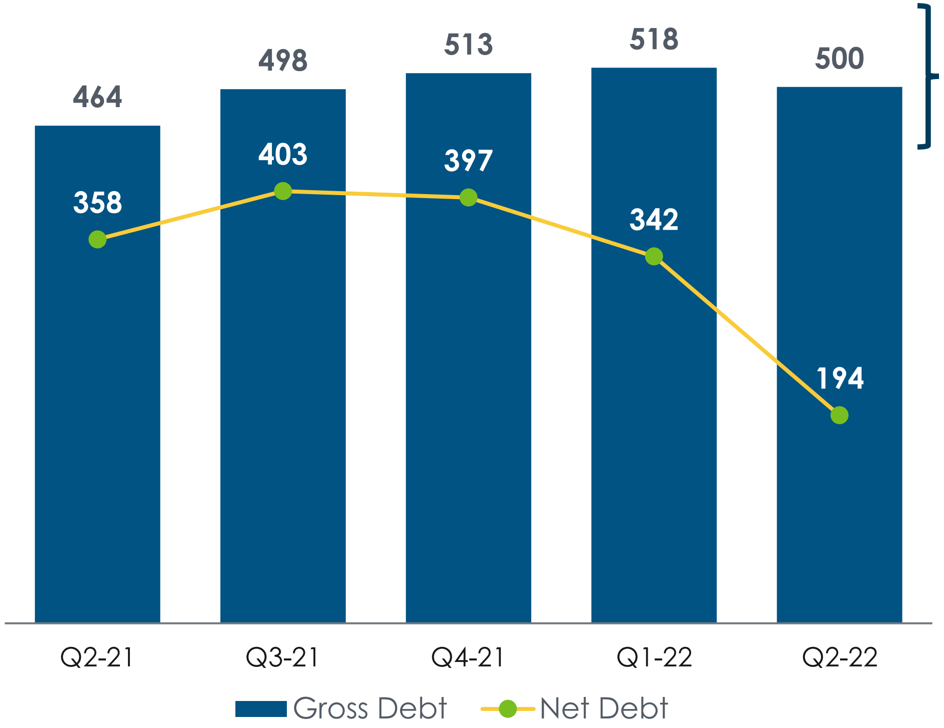
1. **Unaudited Financial Statements**
2. **Adjusted gross debt** excludes bank borrowings on factoring program at Jun. 30, 2022 & Mar. 31, 2022, and on the A/R securitization at Mar. 31, 2021
3. **Cash and restricted cash** includes the following as at the respective period ends:
   - **Jun. 30, 2021 -** Unrestricted cash of $99.9 million, and current, non-current restricted cash and cash equivalents of $6.0 million
   - **Mar. 31, 2022 -** Unrestricted cash of $173.8 million, and current, non-current restricted cash and cash equivalents of $2.2 million
   - **Jun. 30, 2022 -** Unrestricted cash of $304.4 million, and current, non-current restricted cash and cash equivalents of $2.1 million
4. **Net Leverage** and **Working Capital as % of sales** based on annualized quarterly Adjusted EBITDA and sales respectively
5. **Excludes redemption** of $60 million of 9% senior notes (closed July 2022)

CASH AND DEBT EVOLUTION

Cash trends ($m)



Adjusted gross and net debt ($m)



Q2 balance includes $60 million of 9% super sr. notes which were redeemed in July 2022

- **Adjusted gross debt** decreased as a result of the open-market repurchase of $19.9 million Senior Notes
- **Net debt** has decreased by $148 million primarily driven by acceleration of cash flow generation

CASH FLOW SUMMARY

($'000)	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
EBITDA	**285,483**	**232,239**	**80,434**	**35,231**	**31,943**
Non-cash items	1,072	2,124	(6,477)	1,250	65
Changes in Working capital	**(90,835)**	**(167,768)**	**(55,626)**	**(71,518)**	**(33,994)**
Changes in Accounts Receivables	(25,963)	(121,767)	(83,434)	(27,683)	(8,625)
Changes in Accounts Payable	(10,959)	40,073	12,908	9,138	16,184
Changes in Inventory	(59,568)	(73,611)	(11,137)	(51,835)	(8,770)
CO^2 and Others	5,655	(12,463)	26,037	(1,138)	(32,783)
Less Cash Tax Payments	**(30,901)**	**(687)**	**(2,918)**	**359**	**(1,178)**
Operating cash flow	**164,819**	**65,908**	**21,707**	**(34,677)**	**(3,164)**
Cash-flow from Investing Activities	**(13,709)**	**(9,125)**	**(7,458)**	**(8,168)**	**(2,574)**
Cash-flow from Financing Activities	**(14,764)**	**2,575**	**7,364**	**31,952**	**27,379**
Bank Borrowings	301,360	244,164	221,587	159,861	149,945
Bank Payments	(292,253)	(237,627)	(210,902)	(158,118)	(144,983)
Amount paid due to leases	(2,277)	(2,518)	(2,617)	(2,602)	(3,157)
Other amounts paid due to financing activities	(19,119)	38,298	-	-	-
Payment of debt issuance costs	(100)	-	-	(26,060)	(11,093)
Proceeds from equity issuance	-	-	-	40,000	-
Proceeds from debt issuance	-	(4,943)	-	20,000	40,000
Interest Paid	(2,376)	(34,799)	(704)	(1,125)	(3,333)
Net cash flow	**136,346**	**59,358**	**21,613**	**(10,893)**	**21,641**
Total cash * (Beginning Bal.)	**176,022**	**116,663**	**95,043**	**106,089**	**84,367**
Exchange differences on cash and cash equivalents in foreign currencies	**(5,857)**	**1**	**7**	**(153)**	**81**
Total cash * (Ending Bal.)	**306,511**	**176,022**	**116,663**	**95,043**	**106,089**
Free cash flow [1]	**151,110**	**56,783**	**14,249**	**(42,845)**	**(5,738)**

[1] Free cash flow is calculated as operating cash flow plus investing cash flow

- **Record net cash flow of $136m impacted by:**
  - **— NWC investment ($91m)**
  - **— approx. $19m spent on opportunistic open market repurchases of 9 3/8% Senior Notes**
  - **— increase cash tax payment due to higher profitability and cap on NOLs**
- **166% increase in free cash flow**

FINANCING UPDATE

Asset-Based Revolving Credit Facility Closing

- On June 30th, 2022 Ferroglobe US and Canadian subsidiaries entered in new ABL program with Bank of Montreal.
  - five-year, up to $100m financing guaranteed by accounts receivable and inventories in the US and Canada
  - interest of SOFR plus a spread of 150-175 basis points depending on the level of utilization
- At closing the facility was 100% undrawn and is not expected to be utilized in the near future

9.375% Senior Notes

- During Q2, Globe Specialty Metals opportunistically purchased in the open market approx. $19m (face value) of senior notes

9% Super Senior Notes (subsequent event)

- Subsequent to quarter close, (July 21st, 2022), Ferroglobe successfully redeemed 100% of the super senior notes at par value to the bond holders for a total amount of $60m

Moody's credit upgrade (subsequent event)

- On August 5th, Moody's upgraded the 9.375% senior notes due 2025 to B3
- Corporate rating upgrade to B3 in June

Corporate Update

GENERAL CORPORATE UPDATE

Ferroglobe
Advancing Materials Innovation

1 **Transformation plan delivering ahead of schedule**

- Increasing run-rate cost savings/EBITDA targets across all focus areas
- $225 million by 2024, up from initial target of $180 million

2 **Committed to ESG**

- Published inaugural ESG report increasing transparency and highlighting key metrics

3 **Achieving new industry milestones in our silicon metal powders for batteries**

- reached high purity production (up to 99.995%) in micrometer and sub-micrometer size
- Global recognition as a market leader in the supply of high-purity silicon for batteries and other advanced technologies
- Continued expansion of collaborations, joint development agreements and increasing sales

4 **Memorandum of Understanding with REC Silicon**

- Commits Ferroglobe to leverage U.S. asset base to supply high-purity silicon metal to REC Silicon aimed at jointly establishing a low-carbon traceable U.S. based solar supply chain

Q&A

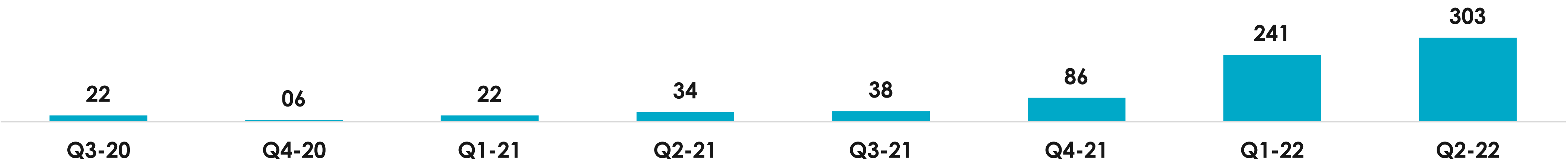
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

$ millions	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Silicon Metal	115	124	140	158	152	187	313	356
Silicon Alloys	65	88	104	119	111	166	212	236
Mn Alloys	55	81	85	97	121	167	144	193
Other Business	28	28	33	45	43	50	46	56
Total Revenue	**263**	**321**	**361**	**419**	**429**	**570**	**715**	**841**

Adjusted EBITDA



Note: The amounts for prior periods have been restated to show the results of the Company's Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations and therefore these results are also excluded from adjusted EBITDA

ADJUSTED GROSS DEBT
As of June 30, 2022

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less LBP Factoring[2]	Less Bankinter Factoring[2]	Adj. Gross debt
Bank borrowings	96,412	2,922	99,334		(76,863)	(17,934)	**4,537**
Lease liabilities	7,342	9,514	16,856	(16,580)			**276**
Debt instruments	15,075	385,911	400,986				**400,986**
Other financial liabilities	57,653	37,020	94,673				**94,673**
Total	**176,482**	**435,367**	**611,849**	**(16,580)**	**(76,863)**	**(17,934)**	**500,472**

($´000)	Adj. Gross debt
Bank borrowings:	
PGE (3)	4,537
	4,537
Finance leases:	
Other finance leases	276
	276
Debt instruments:	
Reinstated Senior Notes	332,472
Super Senior Notes	60,000
Accrued coupon interest Repurchase Bond	(641)
Debt issuance costs	(6,665)
Accrued coupon interest	15,820
	400,986
Other financial liabilities:	
Reindus loan	57,058
SEPI (5)	32,350
Canada an others loans (4)	5,265
	94,673
Total	**500,472**

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 funding received in France with a supported guarantee from the French Government
4. **Other government loans** include primarily COVID-19 funding received in Canada from the Government for $3.0 million
5. **SEPI loan**s are part of the SEPI fund intended to provide assistance to non-financial companies operating in strategically important sectors within Spain in the wake of the COVID-19 pandemic

The nominal value of the reinstated notes totaled $345 million

The nominal value of the SEPI loan totaled $38.3m

DELIVERING AHEAD OF PLAN WITH NEW POCKETS OF ENHANCEMENTS BEING DISCOVERED

Ferroglobe
Advancing Materials Innovation

Value creation area	Initial estimate: Adj. EBITDA (Run-Rate 2024 Impact)	Revised estimate: Adj. EBITDA (Run-Rate 2024 Impact)
Commercial Excellence	$40 million	$50 million
Footprint Optimization / SG&A	$70 million	$75 million
Continuous Operational Improvement	$55 million	$70 million
Centralized Procurement	$15 million	$30 million
	$180 million	$225 million
One-off liquidity event		
Working Capital	$70 million	$90 million

Ferroglobe
Advancing Materials Innovation

THANK YOU

www.ferroglobe.com