



FerroGlobe

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

**Second Quarter 2025
Results**

August 6, 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," "should," "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, 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 cyclicality 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 press release dated August 5, 2025 accompanying this presentation, which is incorporated by reference herein.

DESPITE CURRENT MARKET CHALLENGES, FERROGLOBE IS WELL POSITIONED FOR EXPECTED MARKET REBOUND IN 2026



Key Q2 2025 Highlights

Withdrawing guidance due to uncertainty and limited visibility

- 🌐 Changing trade dynamics add complexity to the market environment
- 🌐 Delays in preliminary EU safeguard decision postpones market recovery
- 🌐 Increased low-priced Chinese imports of silicon metal impacting European market

Well-positioned for expected market rebound in 2026

- 🌐 Expect EU safeguards and the U.S. silicon metal trade cases to improve 2026 results
- 🌐 US duties already positively impacting ferrosilicon market
- 🌐 Flexible global footprint positions Ferroglobe to be a beneficiary of tariffs

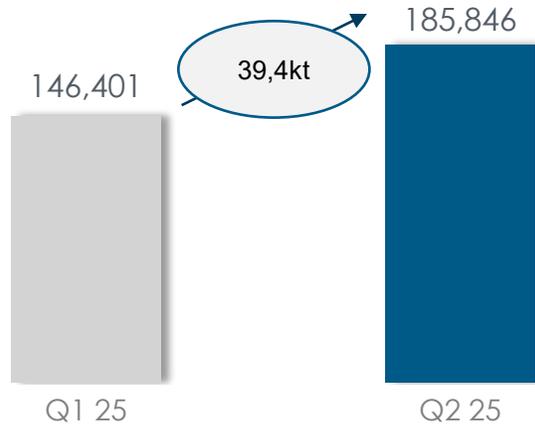
Resilience to proactively navigate the current market downturn

- 🌐 Maintained strong financial position with available liquidity
- 🌐 Continued to release working capital through S&OP implementation

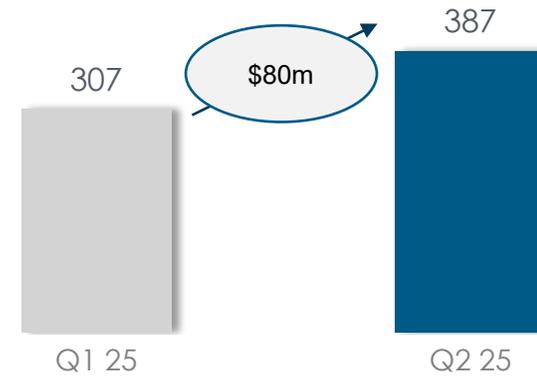
Ferroglobe added to the Russell 2000 and 3000 indexes on June 30th

Q2 RESULTS IMPROVED SUBSTANTIALLY OVER Q1

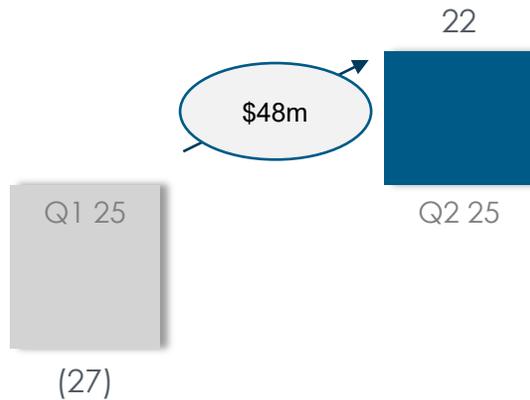
Shipments⁽¹⁾ (kt)



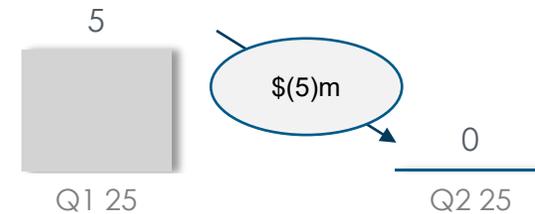
Quarterly revenues (\$'m)



Quarterly Adj. EBITDA (\$'m)



Free cash flow (\$'m)

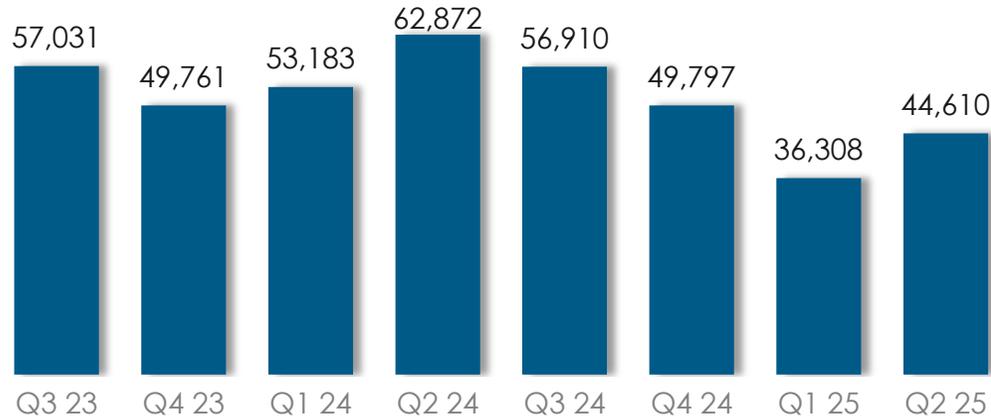


⁽¹⁾ Excludes by-products and other products

SILICON METAL UPDATE

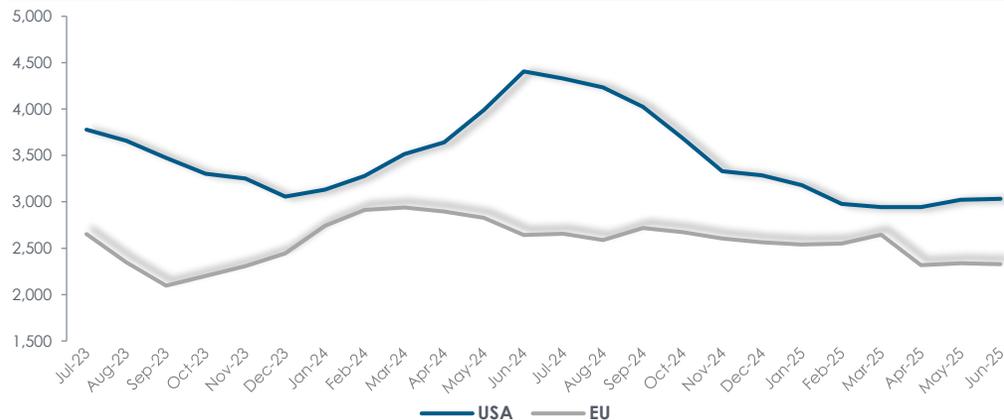
SiMe volume trends

(\$/mt)



CRU SiMe index spot pricing trends ⁽¹⁾

(\$/mt)



⁽¹⁾ Calculated using average monthly prices

Outlook

- Significant increase in Q2 contract volumes related to the restart of France and proactive sales effort
- Weak demand and uncertainty continue into Q3
- Expect U.S. silicon metal case and EU safeguards to strengthen market dynamics in 2026

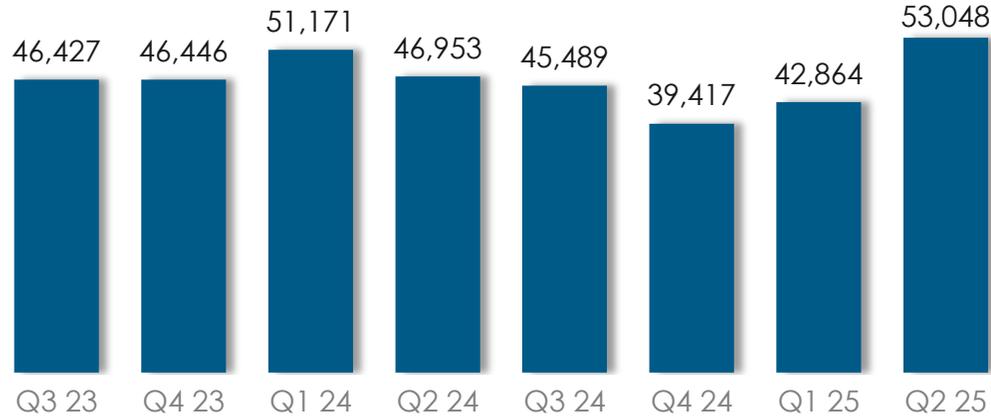
SiMe shipment trends Q/Q by region

N. America	(11)% ↓	Europe	95% ↑
Other	(44)% ↓	Total	23% ↑

SILICON BASED ALLOYS UPDATE

Si-based alloys volume trends

(\$/mt)

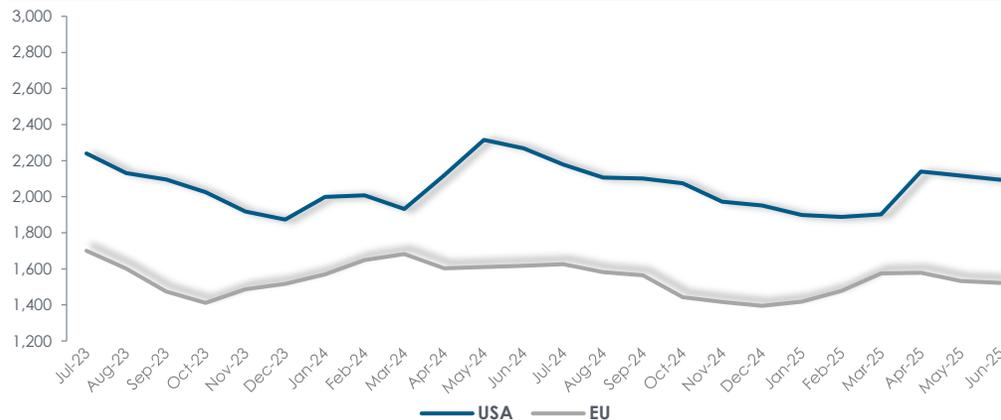


Outlook

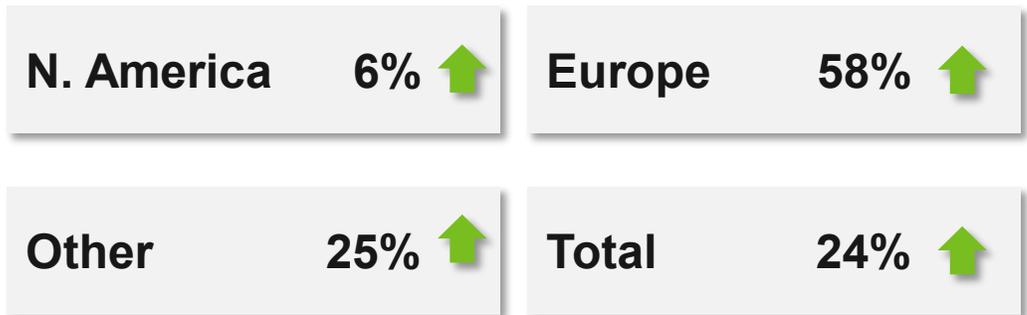
- Q2 volume is the highest level in three years due to favorable cost position
- Trade measures benefiting the U.S. market
- U.S. FeSi index prices increased 10% in Q2
- Expect EU markets to improve in 2026 from safeguards

CRU FeSi index spot pricing trends ⁽¹⁾

(\$/mt)



Si-based alloys shipment trends Q/Q by region

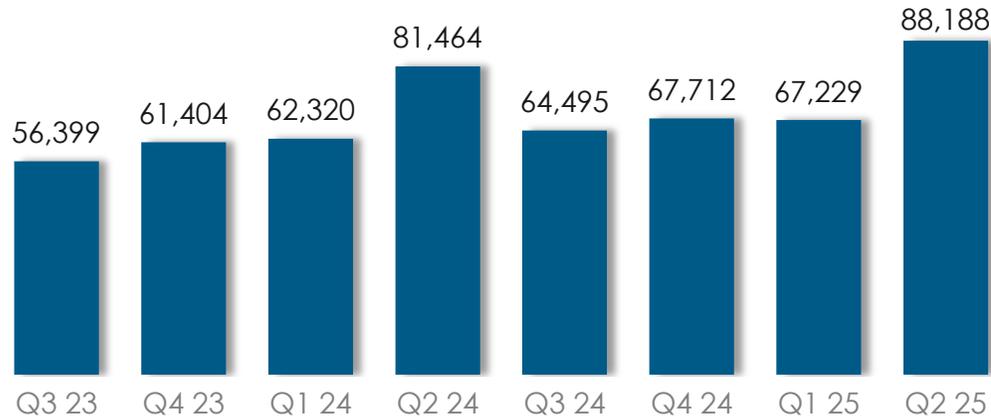


⁽¹⁾ Calculated using average monthly prices

MANGANESE BASED ALLOYS UPDATE

Mn-based alloys volume trends

(\$/mt)

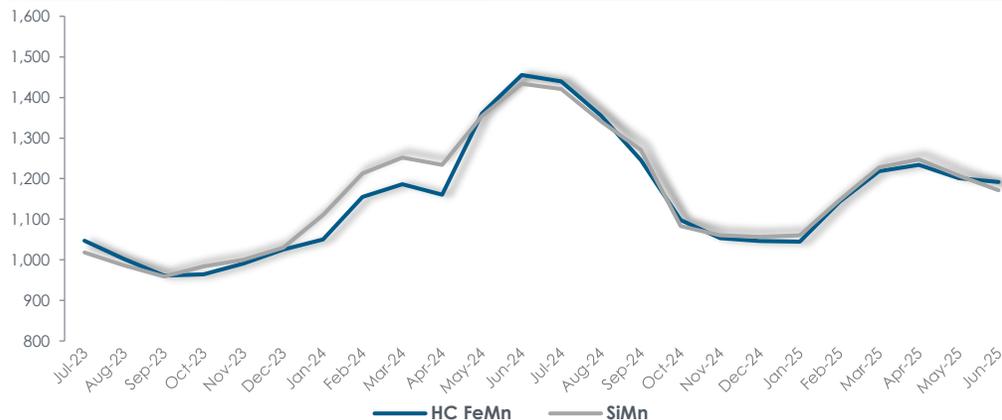


Outlook

- Strongest volume quarter in three years, assisted by being a local producer
- Expect solid volumes to continue
- EU safeguards should drive further improvements in 2026

CRU EU Mn index spot pricing trends ⁽¹⁾

(\$/mt)



Mn-based alloys shipment trends Q/Q by region

N. America	15%	↑	Europe	16%	↑
Other	100%	↑	Total	31%	↑

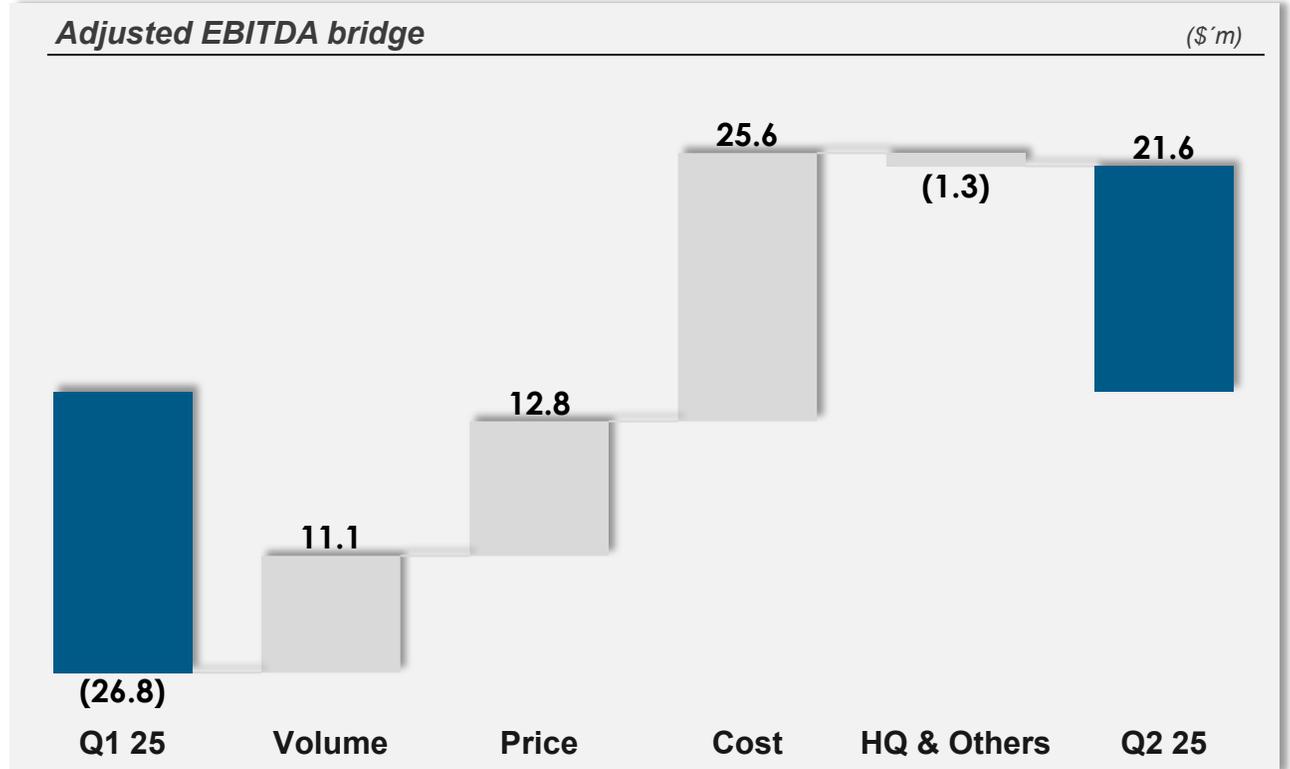
⁽¹⁾ Calculated using average monthly prices



FINANCE UPDATE

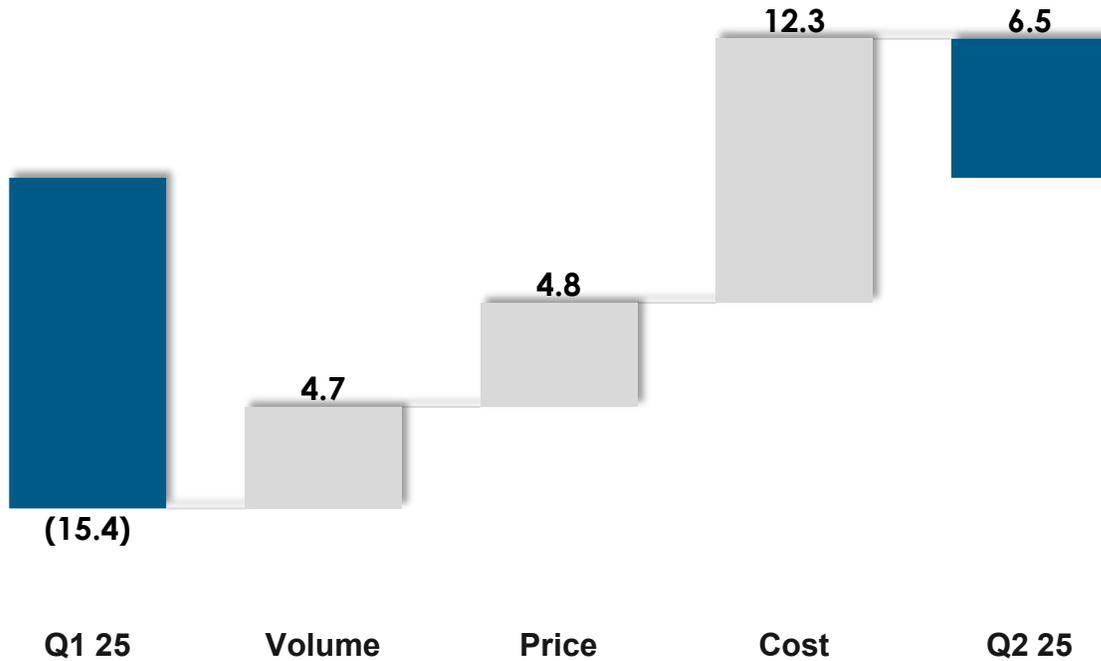
IMPROVED SALES BOOST RESULTS

	Q2 2025	Q1 2025
<i>(in USD million, except EPS)</i>		
Sales	\$386.9	\$307.2
Raw materials & energy for prod.	\$(253.2)	\$(238.3)
<i>Raw materials / sales %</i>	<i>65.5%</i>	<i>77.6%</i>
Adj. EBITDA	\$21.6	\$(26.8)
Adj. EBITDA margin %	6%	(9)%
Adj. diluted EPS	\$(0.08)	\$(0.20)



SILICON METAL ADJUSTED EBITDA BRIDGE

Q2-25 VS. Q1-25 (\$m)



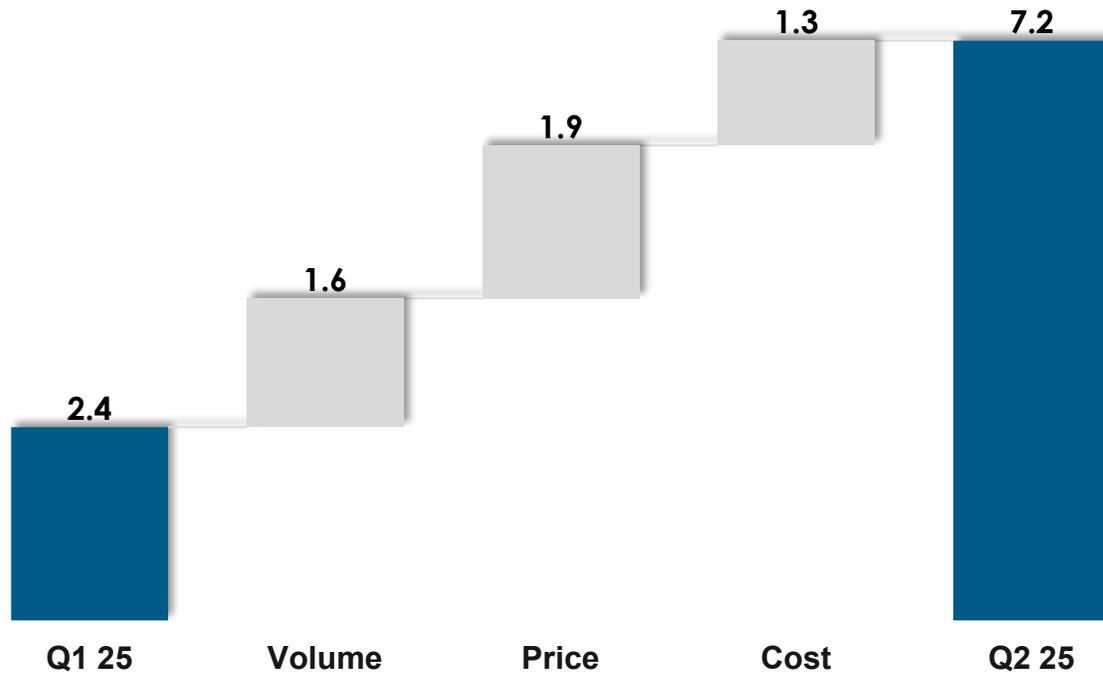
Revenue increased 24% to \$130 million driven by:

- 🌐 23% increase in shipments due to restart of our French operations; and
- 🌐 1% increase in average selling price

Costs decreased due to higher fixed cost absorption and lower energy costs

SILICON BASED ALLOYS ADJUSTED EBITDA BRIDGE

Q2-25 VS. Q1-25 (\$m)



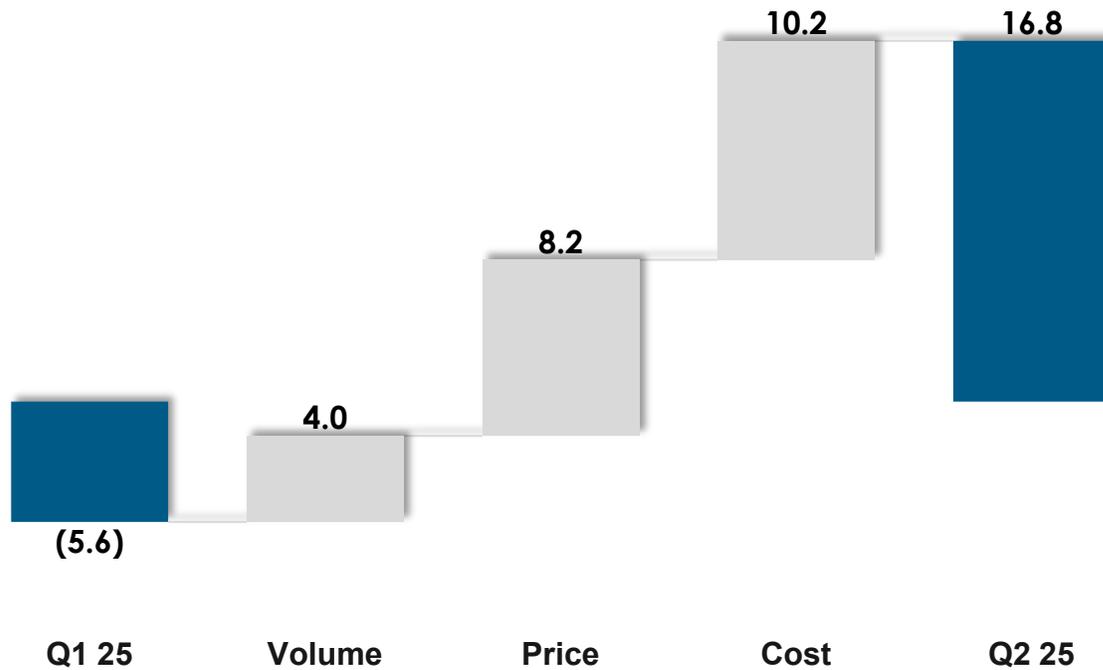
Revenue increased 23% to \$112 million driven by:

- 🌐 24% increase in shipments due to restart of our French operations and higher US sales, partially offset by
- 🌐 1% decrease in average selling price due to higher sales of lower grade FeSi standard

Costs benefitted from increased mix of FeSi standard sales and higher fixed cost absorption

MANGANESE BASED ADJUSTED EBITDA BRIDGE

Q2-25 VS. Q1-25 (\$m)



Revenue increased 43% to \$106 million driven by:

- 31% increase in shipments due to restart of our French operations
- 9% increase in average selling price due to product mix

Costs benefitted from higher fixed cost absorption, partially offset by higher cost of manganese ore

GENERATED POSITIVE OPERATING CASH FLOW

Cash flow summary (\$'M)

	Q2 25	Q1 25	
EBITDA	\$7.4	\$(45.1)	
<i>Changes in working capital</i>	\$14.0	\$24.8	
<i>Energy rebate</i>	\$7.2	\$32.1	
<i>Taxes & others</i>	\$(13.0)	\$7.6	
Operating cash flow	\$15.6	\$19.4	
<i>CAPEX</i>	\$(15.6)	\$(14.3)	
Free cash flow ⁽¹⁾	\$0.0	\$5.1	

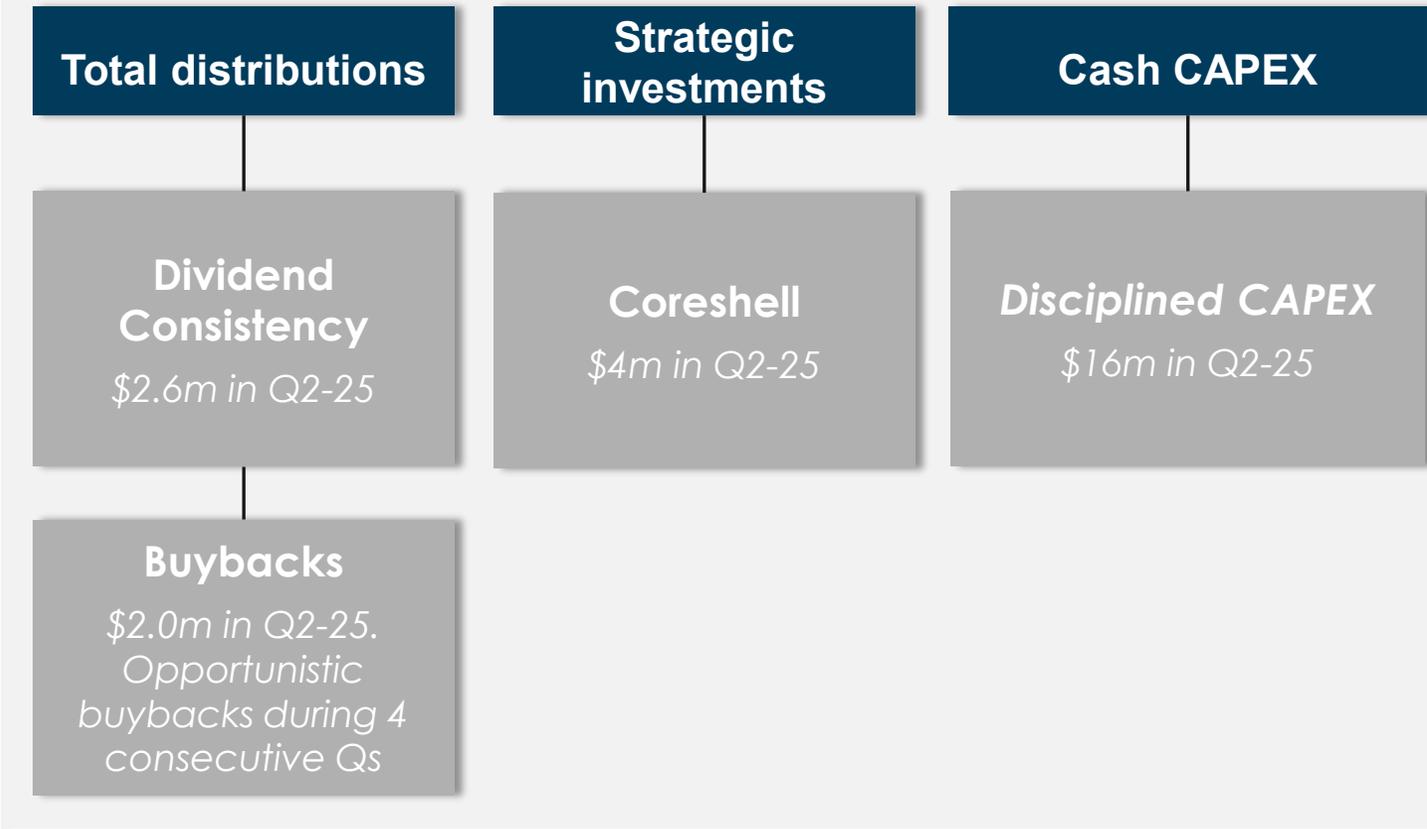
CFO OF \$16M AND \$14M WC RELEASE

-  **Working capital** generated \$14 million driven by S&OP implementation
-  **CAPEX** increased by \$1 million to \$16 million
-  Despite tough market conditions our free cash flow was neutral

⁽¹⁾ Free cash flow is calculated as cash from operations less capital expenditures

MAINTAINED A STRONG BALANCE SHEET

BALANCED CAPITAL ALLOCATION



Net cash evolution (\$'m)



Adjusted gross debt (\$'m)



Key Takeaways

- 
-  **Withdrawing guidance due to increased uncertainty and limited visibility**
 -  **Ongoing EU safeguard investigation expected to reduce import-driven price pressure in the European market**
 -  **The U.S. trade policy and antidumping actions expected to further improve the U.S. market**
 -  **Continue to navigate effectively under difficult market conditions, while maintaining strong balance sheet**
 -  **Well-positioned to capitalize on expected market improvement in 2026 as trade clarity improves**



Q&A



Appendix – Supplemental Information

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)	Q2 25	Q1 25
EBITDA	7.4	(45.1)
Exchange differences ¹	19.7	6.9
Impairment (gain) loss	—	(0.3)
Restructuring and termination costs	(1.3)	—
New strategy implementation	—	0.7
Subactivity	—	—
PPA Energy ²	(1.4)	2.8
Fines inventory adjustment ³	(2.8)	8.2
Adjusted EBITDA	21.6	(26.8)

(1) Exchange differences refer to gains or losses arising from fluctuations in exchange rates when transactions are conducted in a currency other than the entity's functional currency

(2) PPA Energy refers to the fair value of energy generated under a Power Purchase Agreement

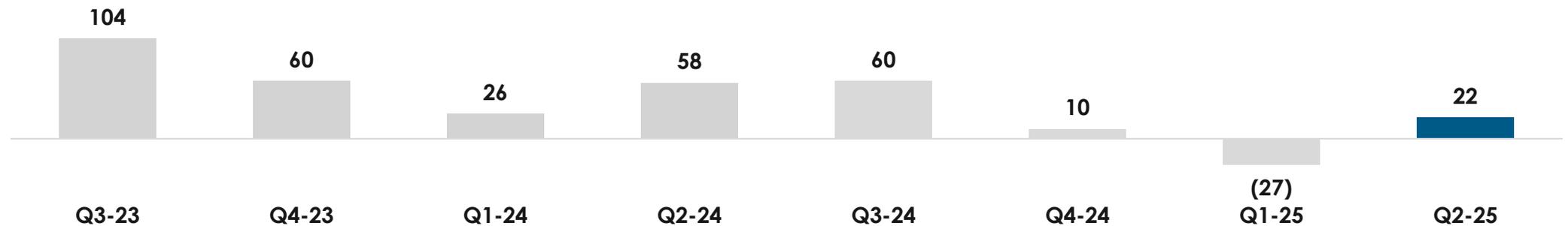
(3) Fines inventory adjustment relates to related NRV impact due to cost harmonization

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

\$ millions	Q3 2023	Q4 2023	Q1 2024	Q2 2023	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Silicon Metal	198	168	169	204	194	161	105	130
Silicon Alloys	115	107	113	105	102	85	91	112
Mn Alloys	59	60	66	98	90	78	74	106
Other Business	45	32	44	44	49	43	37	39
Total Revenue	417	367	392	451	434	368	307	387

Adjusted EBITDA





Ferroglobe

Advancing Materials Innovation

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