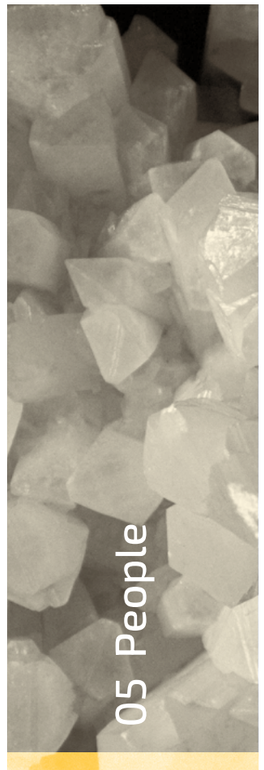
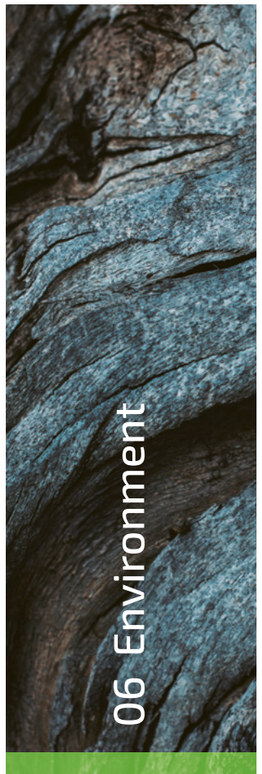
GLOBAL ESG REPORT 2022

Driving innovation of critical materials essential to a sustainable future

Ferroglobe

GLOBAL ESG REPORT





Summary

Forward-Looking and Cautionary Statements

Any forward-looking statement in this report speaks only as of the date on which it is made; Ferroglobe assumes no obligation to update or revise any such statements except as required by law. Forward-looking statements are based on Ferroglobe's current assumptions regarding future business and performance; these statements, by their nature, address matters that are uncertain to different degrees, and the standards of measurement and performance contained in this report are developing and may be based on assumptions, estimates or information collected on a delayed or incomplete basis.

Forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to be materially different. The inclusion of information in this report is not an indication that Ferroglobe deems such information to be material or important to an understanding of the business or an investment decision with respect to Ferroglobe securities.

CEO Letter

As you all know, 2022 was again a challenging year. The aftermath of the pandemic and the conflict between Ukraine and Russia had adverse effects on the economy, resulting in market volatility, high inflation, rising energy costs and economic uncertainty. Despite this defying backdrop, **Ferroglobe closed the year with its best financial results in its history** — in terms of record revenues and EBIDTA— showing that, **together, we are building a stronger, more efficient, competitive, and sustainable company.**

At once, it also was a very important year in the execution of our company's turnaround plan, because we implemented the ESG Strategy and published our first Global ESG Report, reaffirming **our commitment to a more sustainable management of the company, aimed at strengthening ties with all our stakeholders.**

Through these lines, I would like to present **our second Global ESG Report.** A document that reflects the progress we have undertaken since the previous year, after implementing specific measures contributing to enhance the competitiveness, sustainability, and resiliency of the company.

During 2022, **we have improved our overall operational efficiency and flexibility,** with measures such as the restart of our Polokwane plant. A strategically located plant that allows us to increase our silicon metal production capacity to cope with strong market demand, providing us with flexibility in the face of volatile energy markets in Europe. In addition, we have carried out a global cost optimization process, aimed at becoming increasingly competitive and sustainable.

While improving our industrial footprint, we have focused on **seeking new market opportunities and we have also reorganized our Procurement Department** to make it more efficient. Among other improvements, we have designed a digital transformation roadmap, progressing on several new technologies to enhance our decision making, such as the new CRM tool that will provide our sales team with a 360º view of our customers.

Another milestone achieved is that we have **strengthened our relationship with key stakeholders, both external and internal, reinforcing our corporate communication at all levels and improving our People & Culture roadmap,** making a special effort on building, and implementing sustainable capabilities, through people, processes and tools while continuing to drive benefits through value growth and productivity. Among others, we have upgraded the *Performance process,* carried out an *Employees Engagement Survey* and launched an internal network of *Ambassadors.*

It has been also **a pivotal year to define our EH&S roadmap.** We have started with the implementation of the plan, at all sites including our offices. As a result of this, in August 2022 we recorded for the first time a Lost Time Injury free month in all our global operations.

Innovation is in our DNA, and we have begun a new phase in our silicon metal powder project for batteries and other advanced technologies, reaching a high purity production (up to 99.995%), in micrometer and sub-micrometer size. Besides, we have established partnerships with different players for the joint development of silicon anode solutions in high-performance lithium-ion batteries.

We still have a long way to go, but I am convinced that we are moving in the right direction. Guided by our corporate values (collaboration, leading change, respect, and ownership), we are strengthening our Ferroglobe project as ONE COMPANY, ONE BRAND, ONE TEAM. **Always focused on ensuring that our business activity contributes to the development of a more sustainable world.**

MARCO LEVI
CEO Ferroglobe

Ferroglobe at a glance

WHO WE ARE

Ferroglobe Plc (hereinafter “we”, “us”, “Ferroglobe”, the “Company”) is a global leading producer of silicon and its alloys and provides best-in-class services to customers worldwide in fast-growing and dynamic end-sectors such as solar, automotive, consumer products, construction and energy. With a strong commitment to innovation, quality and sustainability, Ferroglobe has positioned itself as a trusted and reliable partner in the worldwide market. Moreover, the Company places a strong emphasis on responsible business practices, diligently striving to guarantee safety and supporting its customers in attaining their goals while effectively addressing the ever-evolving requirements of their individual markets.

3,419 employees[1]

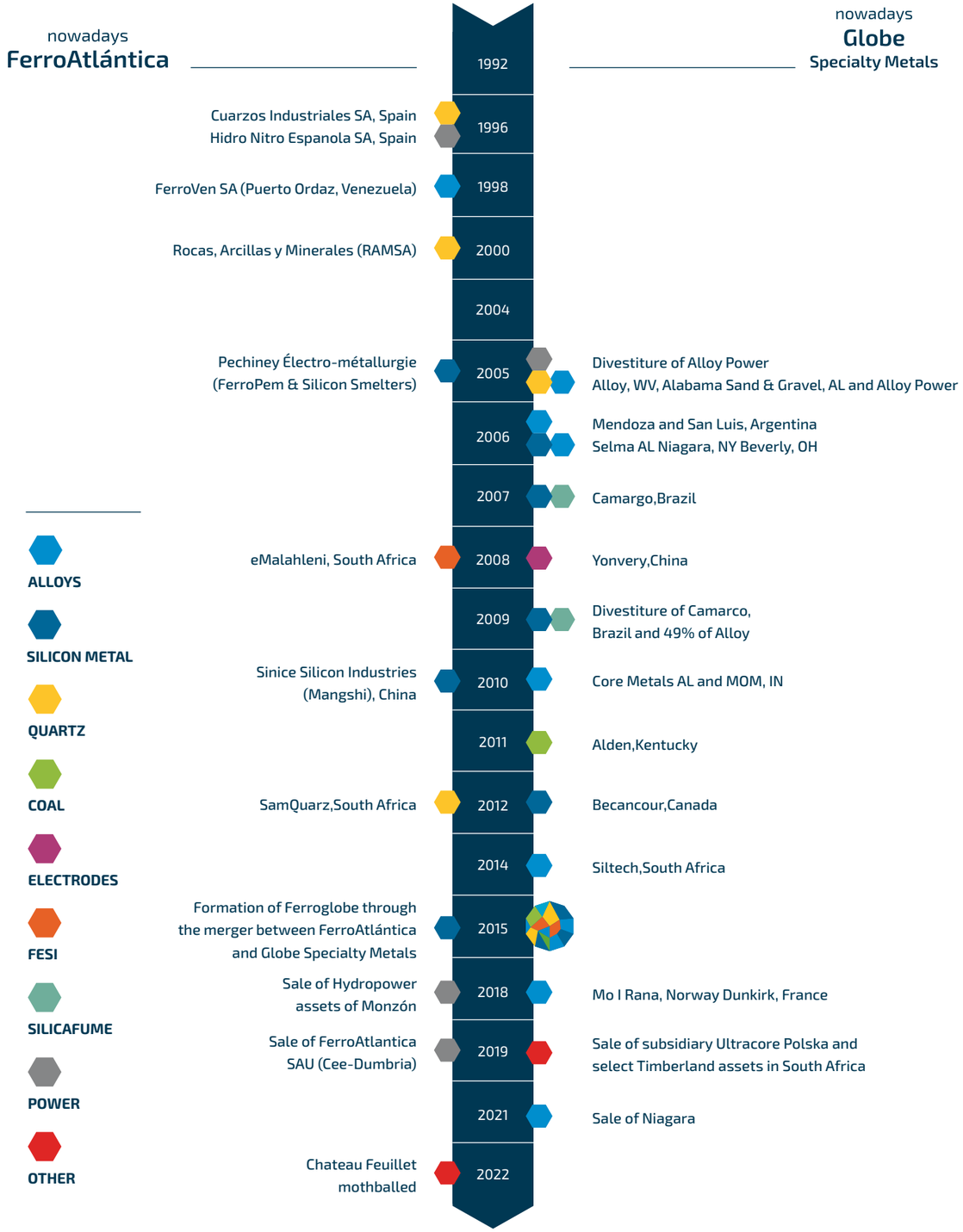
$2.6 billion revenues

FERROGLOBE'S ORIGIN

Ferroglobe PLC, initially named VeloNewco Limited, was incorporated under the U.K. Companies Act 2006 as a private limited liability company and wholly owned subsidiary of Grupo Villar Mir, SAU (“Grupo VM”) in the United Kingdom on February 5, 2015. On October 16, 2015, VeloNewco Limited re-registered as a public limited company. Pursuant to the Business Combination Agreement between Grupo VM (subsidiary of Grupo FerroAtlántica SAU) and Globe Specialty Metals, Inc., the two companies merged on December 23, 2015, to create Ferroglobe PLC.

1 As of December 31, 2022.

Short history as ferroglobe, **long track record of strategic growth**



WHAT WE DO

Ferroglobe is one of the world's largest producers of silicon metal, silicon-based alloys and manganese-based alloys. We also operate our own quartz mines and metallurgical coal mines which serve as sources of high-quality raw materials for our production facilities.

Silicon metal, with its exceptional purity, finds diverse applications across industries such as aluminum production, semiconductors, solar energy and chemicals. Our range of silicon alloys is tailored to meet the specific requirements of sectors including steelmaking, foundries, automotive manufacturing and construction, among others. Notably, Ferroglobe's manganese alloys play a crucial role in the steel industry as deoxidizing and desulfurizing agents. These alloys enhance the properties and overall performance of steel, reinforcing its utility across various applications.

2022 Producs shipped

PRODUCTS	SHIPMENTS (METRIC TONS)
Silicon metal	209,342
Manganese-based alloys	295,589
Ferrosilicon & other silicon-based alloys	204,077
Silica fume & By-products	253,539
TOTAL	**962,547**

WHERE WE ARE

Ferroglobe is listed on the Nasdaq Capital Market in the United States under the ticker symbol "GSM". The Company operates a network of strategically positioned production facilities spanning North America, Europe, South America and South Africa. As of 2022, Ferroglobe had established an extensive presence with manufacturing plants, mines and offices situated in key locations, including Argentina, China, France, Norway, South Africa, Spain, the United States and Venezuela. Moreover, Ferroglobe operated a manufacturing joint venture in both Canada and the United States.

HIGHLIGHTS

Ferroglobe is a leading global player for advanced materials substantiated by the following factors:

- It holds market leadership in an attractive industry
- It has a 100+ year history with generations of technical know-how
- Servicing and retaining customers with our unique operational footprint
- 25 operating facilities across 5 continents
- Vertical Integration through the ownership of quartz mines in Spain, the United States, Canada and South Africa, along with metallurgical coal mines in the United States
- Attractive and unique product portfolio
- Critical role serving as a vital input across a highly diversified range of end markets
- Track record of innovation
- Enabling the next generation of critical materials and products
- Robust transformation aimed at turning around the Company and driving sustainable development

2022 CHALLENGES AND MILESTONES

In the year 2022, various challenges emerged on a global level. The persistent aftermath of the COVID-19 pandemic, combined with the Ukraine-Russia conflict, exerted adverse effects on the economy, resulting in market volatility, elevated inflation and economic uncertainty. These economic consequences influenced international logistics expenses and gave rise to substantial oscillations in prices of raw materials and commodities.

The unprecedented shifts in pricing caused by these changes presented a challenge to Ferroglobe's portfolio strength. Nevertheless, through a combination of price optimization, operational flexibility, commercial excellence and disciplined cost management, the Company achieved the most robust results in its 100-year history. By the end of 2022, Ferroglobe's combined revenue experienced a remarkable 46% increase, rising from $1.8 billion in 2021 to $2.6 billion in 2022. Adjusted EBITDA also demonstrated substantial growth, rising from $179 million in 2021 to $860 million in 2022. Furthermore, the Company's consolidated operating profit experienced a significant improvement, escalating from $31 million in 2021 to $660 million in 2022.

As we look ahead, Ferroglobe acknowledges its heightened vulnerability to energy costs. The Company's production expenditures have been affected by surges in energy costs. If an upward trajectory of electricity prices persists, driven by local regulations and market trends influenced by supply and demand dynamics, the consequences could be severe for the Company.

Conversely, a shift in prospects appears to be underway due to external initiatives coming into play. In both North America and Europe, Ferroglobe is starting to observe the impacts of government-led efforts aimed at bolstering the solar and battery value chains through the promotion of domestic production. This emerging trend, coupled with the increasing focus on local sourcing and manufacturing, opens up a spectrum of value-added opportunities for Ferroglobe.

01

Ferroglobe's activity

GLOBAL ESG REPORT

01
Ferroglobe's activity

Ferroglobe's core operations revolve around the production and distribution of diverse metallurgical products, including silicon metal, silicon alloys and manganese alloys. These materials have applications across a broad spectrum of industries, spanning automotive, construction, energy, electronics and beyond (refer to the "Markets Served" section).

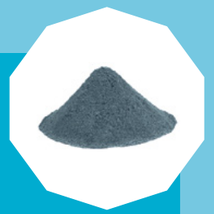
We strive to uphold the utmost quality in our products, considering it a fundamental cornerstone of customer satisfaction and engagement. To achieve this, we adhere to a Total Quality Management Philosophy. This approach entails not only meeting specifications but also comprehending customer needs and executing all requisite procedures to ensure optimal performance. Accordingly, all of Ferroglobe's silicon and ferroalloy facilities are certified under ISO 9001 (Quality Management).

In addition, Ferroglobe also produces:

SILICON METAL

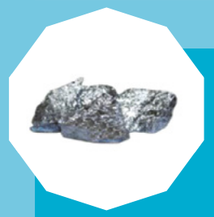
Ferroglobe is a leading producer of high-quality silicon metal, which is widely employed in numerous industrial sectors. It is a crucial component in the production of aluminum alloys, chemicals, semiconductors, solar panels and various other applications. Ferroglobe's advanced manufacturing process ensures silicon metal production with exceptional purity and quality standards.

SILICA FUME (ALSO KNOWN AS MICRO SILICA)



An inorganic, amorphous silicon dioxide (SiO2), which consists of very small particles collected by the filter systems on our electric arc furnaces during the production of silicon and ferrosilicon. The most important application is in the production of high-performance concrete and repair products (mortars and grouts). The controlled addition of silica fume to concrete, results in increased strength and resistance to hydrostatic pressure, as well as longer-term durability, thus contributing to building more sustainable infrastructure.

SILICON ALLOYS

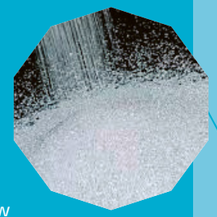


Ferroglobe also specializes in the production of silicon alloys. These alloys combine silicon with other elements like magnesium, calcium, or iron, to impart unique properties that are valuable in different industries. Silicon alloys find applications in steelmaking, foundries, automotive manufacturing and construction, among others. Ferroglobe's expertise lies in producing a wide range of silicon alloys that meet specific customer requirements.

MANGANESE ALLOYS

Ferroglobe is a prominent producer of manganese alloys, which are essential components in the steel industry. These alloys act as deoxidizers and desulfurizers, enhancing the properties and performance of steel. Ferroglobe's manganese alloys are known for their high quality, consistency and reliability, meeting the stringent requirements of steel producers.

SILICON FOR ADVANCED TECHNOLOGIES



We specialized in production of high-purity silicon products, which are key in the development of several new technologies. Our technical team and flexible production processes allow product customization, offering solutions for the most advanced materials and technologies. Among our most important products in this area is high-purity sized metallurgical silicon used as an active anode material or a precursor in Lithium-ion batteries. Moreover, we also produce high-purity silicon powder for pyrotechnical applications, advanced alloys and advanced ceramics.

ELECTRODES

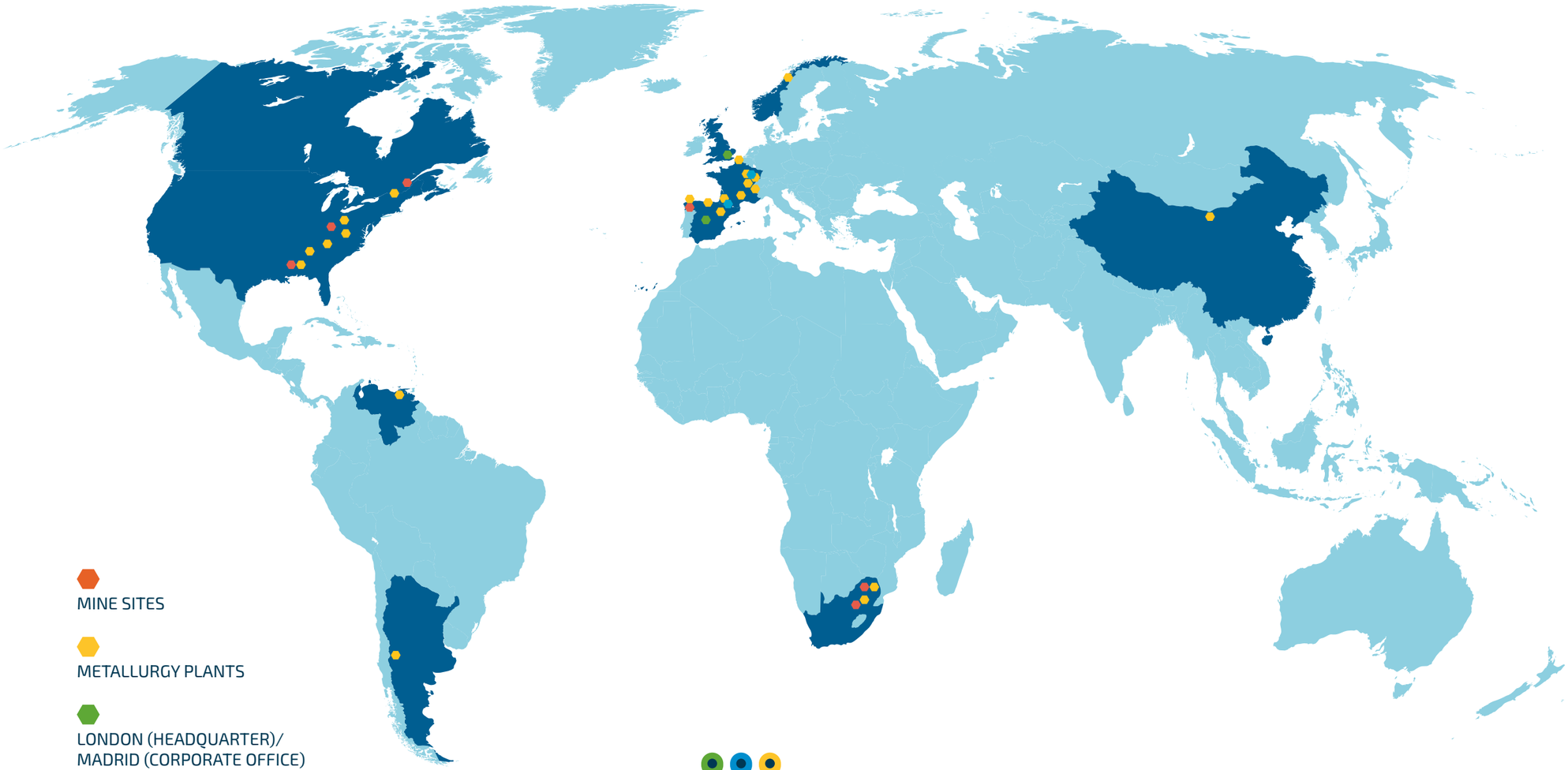
We produce carbon electrodes, which are consumed in the production of silicon metal and specialty ferroalloys. Most of our electrode production is used internally in our smelting plants. This enhances our control over the quality of our products and supports our commitment to delivering the best solutions for our customers' needs.

GLOBAL ESG REPORT

WORLDWIDE PRESENCE

With a global network of production facilities and a dedicated team of professionals, Ferroglobe ensures a reliable supply chain to meet the demands of customers worldwide.

As seen in the map, Ferroglobe's operational worldwide presence extends across Argentina, Canada, China, France, Norway, South Africa, Spain, the United States and Venezuela[2] with 18 electrometallurgical production centers and 52 operating furnaces. Within Spain, South Africa, Canada and the United States, the Company operates quartz mines, while in the United States, it also produces Blue Gem metallurgical coal. In France, Ferroglobe has two hydroelectric power plants. The Company's corporate offices are located in London and Madrid.



MINE SITES

METALLURGY PLANTS

LONDON (HEADQUARTER)/
MADRID (CORPORATE OFFICE)

HYDROPOWER PRODUCTION

Production Capacity by Geography (kt)

(000,MT)	EUROPE	N. AMERICA	S. AMERICA	AFRICA	TOTAL
Silicon metal*	184,000	93,160		51,000	328,160
Silicon-Based Alloys	118,000	92,000	26,000	66,000	302,000
Manganese-Based Alloys	561,500				561,500
TOTAL*	**863,500**	**185,160**	**26,000**	**117,000**	**1,191,660**

*Reflects 51% of joint venture interests in the U.S. and Canada

2 Our facility in Venezuela is currently idled.

MARKETS SERVED

Ferroglobe serves a diverse range of markets and industries with its metallurgical products. The Company provides unrivalled services, supply reliability and technical support to its customers worldwide. Moreover, Ferroglobe's ability to cater to the specific requirements of diverse industries contributes to its position as a leading provider of metallurgical solutions worldwide. The Company's core products find applications in various fast-growing and dynamic end markets such as the following:

STEEL INDUSTRY
Ferroglobe's silicon alloys and manganese alloys play a crucial role in the steelmaking process as they enhance the steel's strength and durability.

AUTOMOTIVE INDUSTRY
Ferroglobe's silicon alloys are vital for the automotive sector as they find application in the manufacturing of components such as engine blocks, cylinder heads and suspension parts.

CONSTRUCTION INDUSTRY
This industry utilizes the Company's metallurgical products (silicon alloys, manganese alloys and silica fume) as they contribute to the production of high-quality steel used in structural components, reinforcement bars, infrastructure projects and high-performance concrete.

ENERGY SECTOR (PHOTOVOLTAICS, ANODES AND ENERGY STORAGE)
Silicon metal is a critical raw material used in the photovoltaic industry to produce solar panels. Furthermore, it is as a significant material for Lithium-ion battery anodes, enabling enhanced energy capacity and shortened charging times. Similarly, silicon alloys find application in the production of essential electrical components like transformers, power cables and batteries.

ELECTRONICS INDUSTRY
High-purity silicon metal is used in the production of semiconductors used for devices such as computers, smartphones and consumer electronics.

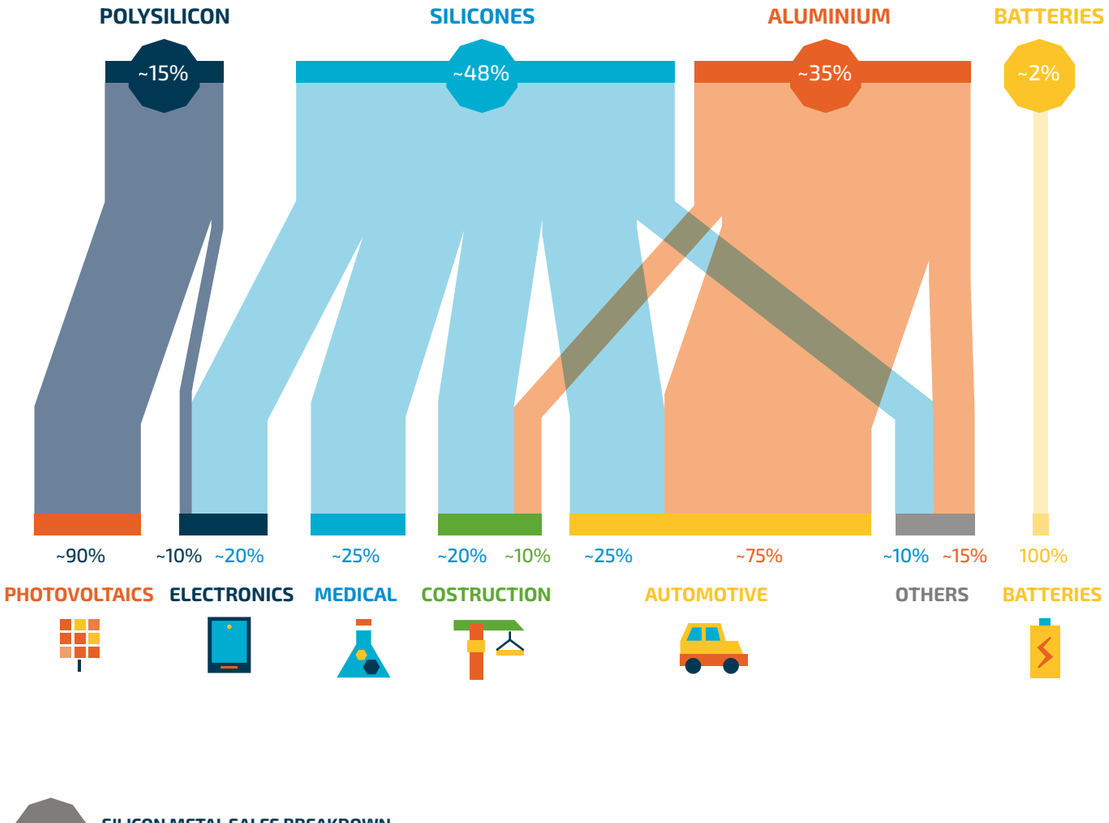
CHEMICAL INDUSTRY (AUTOMOTIVE, MEDICAL AND COSMETICS)
The Company's silicon metal is employed to manufacture chemical compounds and products such as silicones for adhesives, sealants, lubricants and coatings.

OTHER INDUSTRIES (FOOD)
Ferroglobe's products application in the aluminum industry may also be used for several purposes in the food industry including cooking utensils, food packaging (i.e.: cans and foil) and other industrial usages.

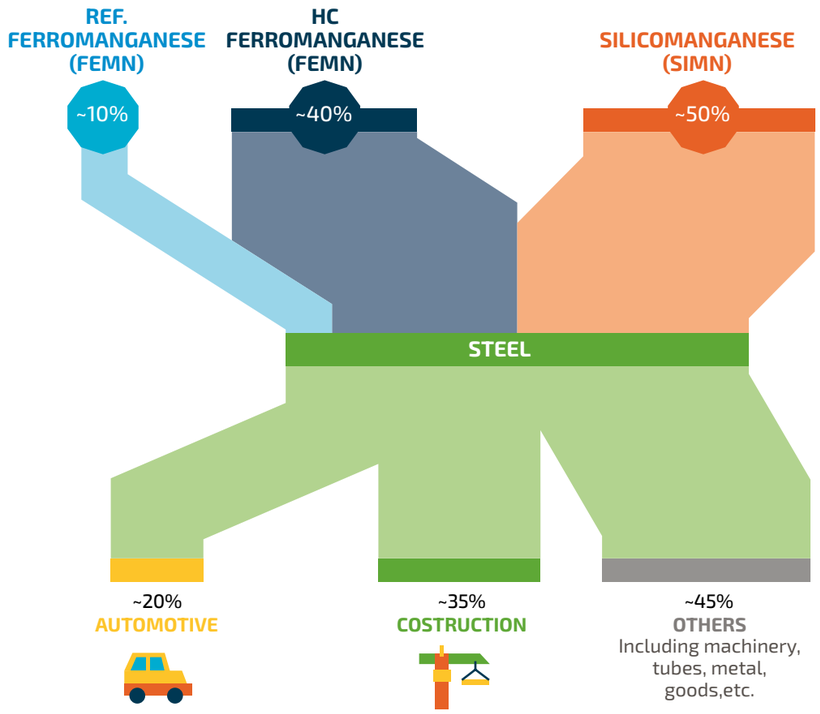
The figures below show, in absolute terms, the percentage of silicon metal, silicon-based alloys and other silicon metal derivatives used by each industry in the year 2022:

Our end markets and applications

Silicon metal provides exposure across attractive diversifed end markets



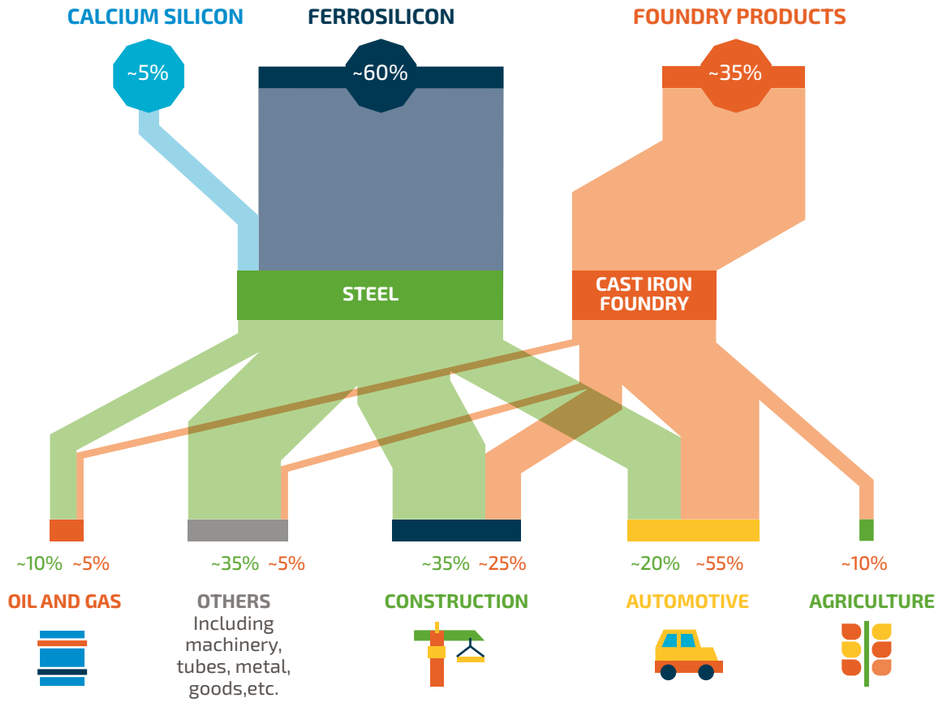
Our manganese-based alloys are also vital input for various steel applications



XX% **MANGANESE-BASED ALLOYS SALES BREAKDOWN BY PRODUCT**

~XX% **OF MATERIAL CONSUMED**

Silicon based alloys are primarily sold to the steel industry, and offer exposure to attractive end markets



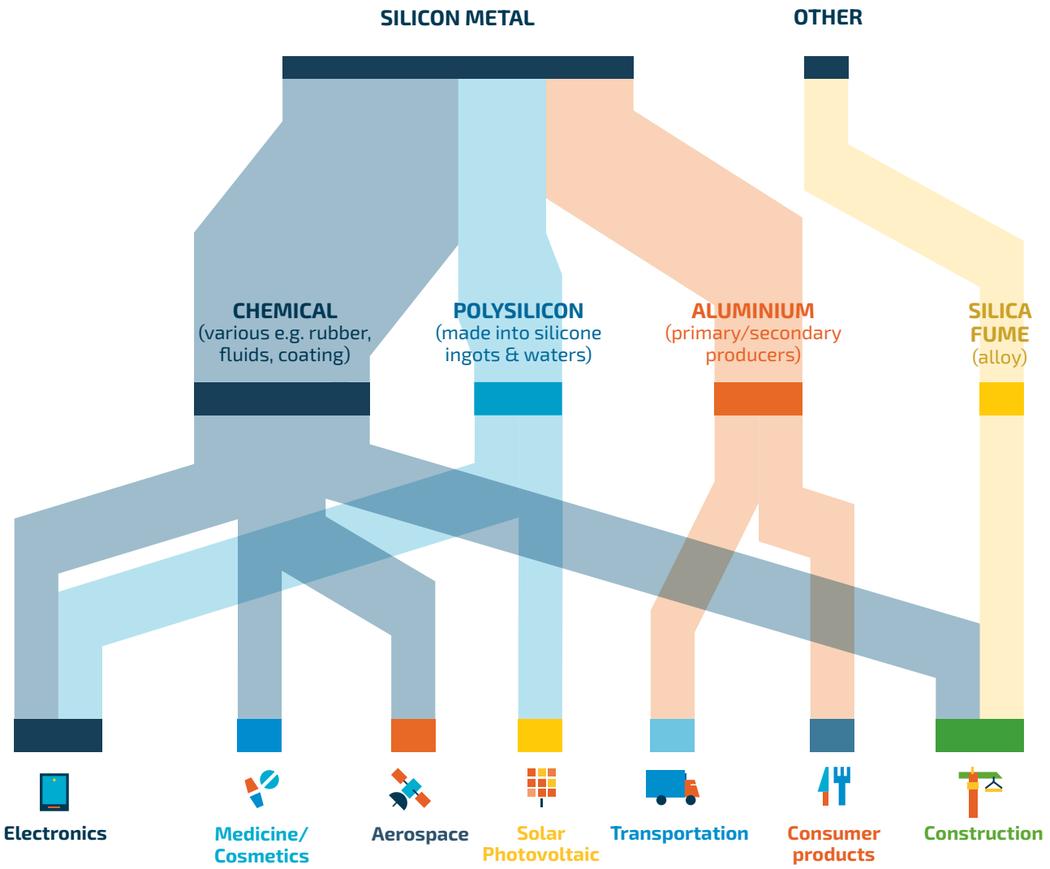
XX% **SILICON BASED ALLOYS SALES BREAKDOWN BY PRODUCT**

~XX% **OF MATERIAL CONSUMED**

* Note: Includes railroad | Source: Eurofem.

Silicon metal end markets and applications

Depending on the market segment, Ferroglobe's silicon metal is used in several essential consumer and industrial products such as the following:



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Ferroglobe's Strategy

02

02
Ferroglobe's Strategy

CONSOLIDATION OF THE TRANSFORMATION PLAN

MAXIMIZE VALUE

STRATEGIC OBJECTIVE

To become the reference in silicon metal and ferroalloys by innovating and creating value for all our stakeholders

INVEST FOR GROWTH

KEY STRATEGY PILLARS

OPERATIONAL EXCELLENCE

Focus on achieving lean operations through cost-effective practices, aiming to increase cost savings from the transformation plan to $225M by the end of 2023.

SUSTAINABLE GROWTH

Invest in brownfield expansions to sustain leadership in core geographies, particularly in the EU and NA. Target to double EBITDA in these regions by 2025 through strategic investments in high-value segments like anodes raw materials and solar.

ESG LEADERSHIP

Aim to achieve industry leadership in Environmental, Social and Governance (ESG) metrics. Key initiatives include reducing carbon footprint and setting a Diversity Equity and Inclusion roadmap aimed at achieving a more gender-diverse workforce.

STAKEHOLDER VALUE

Ensure value creation for all stakeholders, including employees, suppliers, customers and communities. Strategies involve employee development programs, long-term partnerships with suppliers and community outreach initiatives.

OUR STRONG FOUNDATION

Our specialized products could offer **unique properties** for certain applications that are difficult to replicate with alternative materials.

We produce a **unique combination** of value-added metals and ferroalloys.

Our **integrated value chain** gives us control of our products from raw materials to metals, alloys, and by-products ready to sell to market.

We combine **global presence** with **local expertise.**

We have deep penetration with **blue chip customers** that are diversified across end markets.

We **have over 100 years of history** and technical know-how.

Our people are **best-in-class and passionate** about their work.

Our **broad asset footprint** includes 25 smelting and mining sites and 52 operational furnaces in 9 countries.

Ferroglobe experienced a significant transformation from 2015 to 2022. Originally formed through the merger of FerroAtlantica and Globe Specialty Metals, the Company encountered a downturn in 2019. This challenge marked the start of a turnaround strategy, which led to the introduction of a value creation plan in February 2021. This plan identified $180 million in potential cost improvements.

By 2022, the Company achieved its strongest financial year ever, posting record revenue of $2.6 billion and an adjusted EBITDA of $860 million. The projected cost improvements were subsequently revised upwards, first to $190 million and then to $225 million, with the Company aiming to become net cash positive by the end of 2023.

TRANSFORMING FERROGLOBE

Reinvented the commercial function including improving price governance and developing greater market intelligence.

Publicly launched an Environmental, Social and Governance Strategy.

Centralized procurement capabilities to navigate through uncertain times.

Reduce discretionary spending and instilled a new culture, tools and processes for cash and working capital management.

Developed a culture with articulated values and behaviors.

Optimized our asset footprint by curtailing uncompetitive capacity and increasing flexibility and utilization.

Launched our battery business to capture a share of the growing market.

Realized process improvements trough Key Technical Metrics (KTM) initiatives.

Enhanced strategic communication across all key stakeholders.

Ferroglobe's organizational culture is anchored in four key values: Collaboration, Leading Change, Respect and Ownership. These cultural tenets serve as foundational elements for the Company, emphasizing their importance.

OUR VALUES

- COLLABORATION
- LEADING CHANGE
- RESPECT
- OWNERSHIP

Ferroglobe is at a crucial inflection point where both strategy execution and business performance improvement are key. The Company's ambitious vision requires successful strategy execution and a step-up in business performance. The strategy review has resulted in a set of ambitious initiatives for the coming years, focusing on Silicon expansion in North America and the EU through brownfield strategies, short-term and long-term strategies for manganese, and the deployment and business development in anodes and solar. Investment areas identified to close current gaps and achieve outstanding performance include talent acquisition, supply chain improvements, IT/digital enhancements and project management.

STRATEGIC ENABLERS

ESG
Embracing a **best-in-class ESG proposition** with key environmental practices, improved **working conditions and Diversity, Equity & Inclusion** initiatives.

INNOVATION & BUSINSESS DEVELOPMENT
Developing a **live ecosystem of partners, a strong ideation engine** and a **proven playbook** to create marketable products.

COMMERCIAL
Developing **industry leading partnerships** using market intelligence and a disciplined **price governance** process.

PEOPLE & CULTURE
Becoming a **high-performing organization** with **flexible** ways of working, **inspirational** leaders and **engaged** teams.

FINANCE
Delivering a **rock-solid balance sheet** able to withstand market cycles and reinforcing **investor relations.**

OPERATIONS/TECHNOLOGY
Building a **flexible footprint** of world-class managed assets and continuously improve on **safety, delivery, cost and quality.**

IT/DIGITAL
Improving decision making and optimizing operations by deploying **new tools and standardizing data.**

SOURCING
Building **superior category management** to achieve **resilient supply** and **optimize** our **costs and carbon footprint.**

SUPPLY CHAIN
Implementing a **fully integrated model** to **seize market opportunities** and **drive growth.**

Communications and Legal
support and protect our Company in all aspects of our strategy.

ESG STRATEGY
2022 - 2026

- Strengthening our governance framework.
  - 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
  - 17 PARTNERSHIPS FOR THE GOALS
- Promoting a solid & honest engagement with our people and local communities where we operate.
  - 8 DECENT WORK AND ECONOMIC GROWTH
  - 10 REDUCED INEQUALITIES
- Reinforcing the role of sustainability through our value chain.
  - 8 DECENT WORK AND ECONOMIC GROWTH
  - 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- Improving our environmental footprint to enable materials which are vital for sustainable development.
  - 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
  - 13 CLIMATE ACTION

GLOBAL ESG REPORT

VALUE CHAIN

Ferroglobe's value chain encompasses various stages and activities involved in the production and supply of its metallurgical products.

Raw material sourcing

Ferroglobe's primary raw materials are high-quality carbon reductants (such as coal, charcoal, metallurgical and petroleum coke, anthracite and wood) and other minerals required to produce silicon metal, silicon alloys and manganese alloys (such as quartz and manganese ore). Other raw materials needed include electrodes (consisting of graphite, carbon electrodes and electrode paste), slag and limestone and other special additive metals.

Ferroglobe procures coal, manganese ore, quartz, petroleum and metallurgical coke, electrodes and other additive metals through the oversight of the corporate purchasing department at the corporate level. Conversely, other supplies are procured at the country-specific level, with each division independently responsible for sourcing and producing materials in accordance with their distinct needs and specifications. These processes maintain constant communication with the corporate purchasing department, which offers validation for such procurements.

KEY SOURCING FIGURES
IN 2022

- High-purity quartz from its quarries in the United States, Spain, Canada and South Africa.
- For coal, most supplies originated from Colombia (65%), while the remaining derived from local sources in the United States, Kazakhstan and South Africa (35%). The main source of coal in the United States and Canada is derived from Alden, a company owned by Ferroglobe.
- Regarding the graphite electrodes employed, the primary suppliers hail from Europe, China, India and Ukraine. For carbon electrode supplies, sources include Poland, Russia and China. Due to the ongoing conflict between Russia and Ukraine, the compromised supply conditions stemming from Russia, coupled with the subsequent imposition of sanctions, prompted Ferroglobe to halt the provision of Russian carbon electrodes in 2022. Notably, a significant proportion is derived from Ferroglobe's proprietary carbon electrode factory in Ningxia Province (China).
- The manganese ore used in manganese alloys processes primarily originates from Gabon (40%) and South Africa (58%).
- Wood is needed for the production of silicon metal and silicon-based alloys. It is used directly in furnaces, either as woodchips or for charcoal production. The latter serves as the primary carbon reductant for Ferroglobe's facilities in South Africa and Argentina. In other regions where Ferroglobe operates, the Company procures wood chips or acquires logs for on-site wood chipping operations from various suppliers.

Production and manufacturing

Ferroglobe operates advanced manufacturing facilities on a global scale, wherein raw materials are processed and transformed into finished products. These processes encompass smelting, refining, alloying and casting. To ensure the efficiency of this segment of the value chain, Ferroglobe integrates state-of-the-art technologies and rigorous quality control measures.

Research and development

Innovation and continuous improvement are integral to Ferroglobe's value chain. The Company invests in research and development to develop new materials, enhance production processes and explore advanced technologies. This step of the value chain is crucial for Ferroglobe as it drives product innovation, improves efficiency and enables Ferroglobe to meet evolving customer demands (for more information, see chapter "Technology and Innovation").

Quality assurance

Across the complete value chain, Ferroglobe places paramount importance on upholding exceptional quality standards. Stringent control measures are implemented at every production phase to ensure both customer requisites and expectations, as well as industry benchmarks.

Distribution and logistics

The different materials and suppliers involved, which span across five different continents make Ferroglobe's supply chain very complex. To ensure that this supply chain is efficient and reliable, the logistical operations are managed centrally where possible. Sea-freight operations are centralized at the corporate level, while rail logistics are centralized at the country level. Road transportation is managed at plant level with centralized coordination in countries with multiple sites.

Customer support and service

Ferroglobe places great importance on customer satisfaction. Accordingly, the Company provides comprehensive customer support, technical assistance, product customization and after-sales services. Through these measures, Ferroglobe ensures that its customers receive the necessary support and expertise to optimize the use of Ferroglobe's products (for more information, see chapter "Customers").

Sustainability

Throughout the entire value chain, Ferroglobe prioritizes sustainable practices and environmental responsibility. The Company actively works to reduce its environmental footprint in alignment with our stakeholders' commitments to sustainability (for more information, see chapter "Environment").

03

Governance

03
Governance

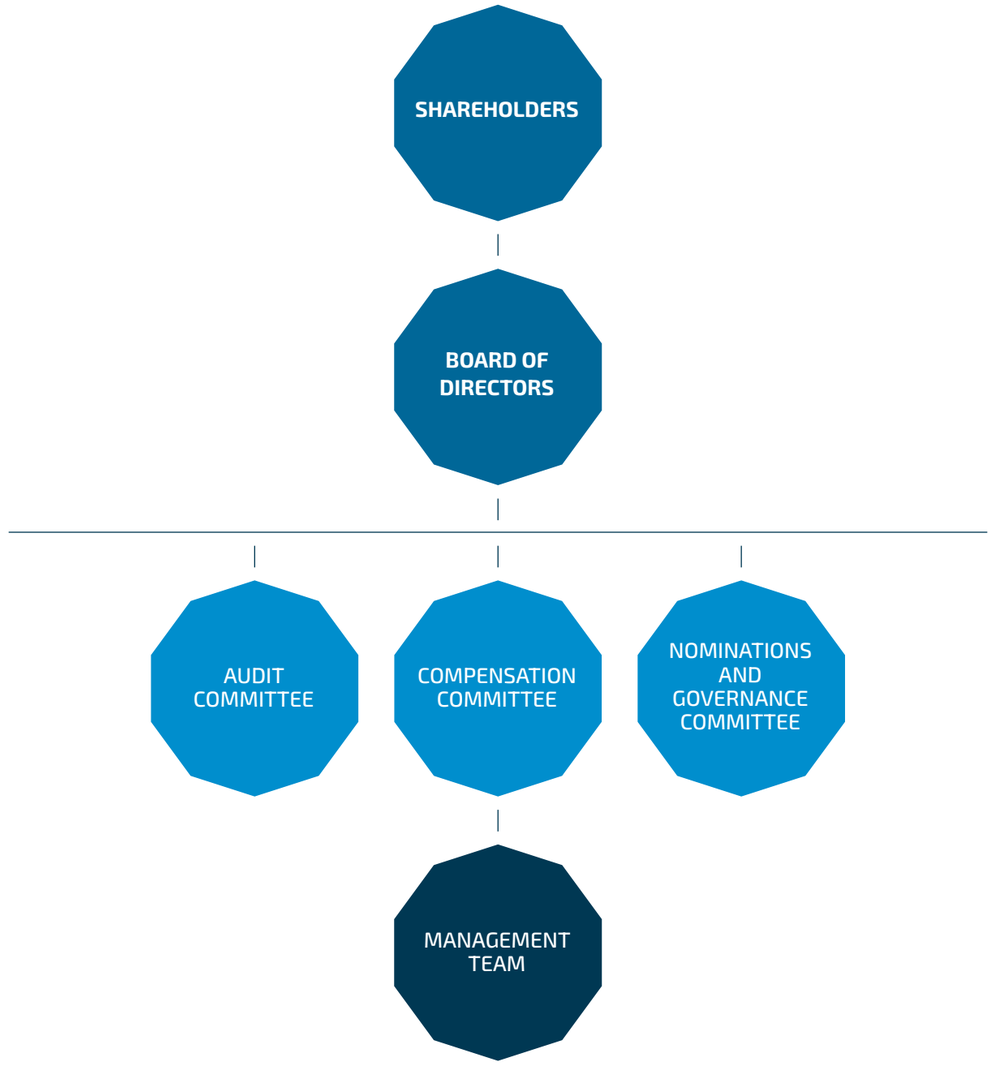
Ferroglobe operates under a governance structure and framework designed to ensure effective oversight and decision-making within the organization.

Throughout 2022, we made significant strides in enhancing our governance practices, aligning them with global standards and demonstrating our commitment to sound corporate stewardship. We focused on several key areas, including board composition, committee effectiveness, risk management, transparency and stakeholder engagement.

YEAR 2022 KEY PERFORMANCE INDICATORS	ESG STRATEGY TARGETS	YEAR 2022 MILESTONES
55% independent directors **27%** women on the Board **6** Board meetings **0** ESG complaints received in the whistleblowing channel	New governance structure	• Formation of Nominations and Governance Committee to replace former Nominations Committee and Corporate Governance Committee in May 2023 • All three Board committees (since May 2023) comprised exclusively of independent directors.
	Implement system to identify and assess exposure to regulatory developments applicable to the Company	By implementing Datamaran, a data-driven platform, we continuously monitor regulations that could affect our Company. This solution also strengthens the management of ESG risks and opportunities, as well as the assessment of double materiality, by providing reliable and comprehensive information about the ESG landscape.
	Formalize a sustainability structure throughout the Company	The ESG team has been reinforced with two new members: Project Management Coordinator and Environmental Coordinator.
	Integrate ESG risks within the corporate risk assessments and the management system	ESG risks have been integrated in the corporate enterprise risk management. A digital tool for ESG risk management has been implemented.
	Strengthening Corporate Communications policies and procedures.	Approval of the “Crisis Communications Management Procedure” and the “Corporate Communications Policy”.

GOVERNANCE STRUCTURE

The Governance structure of Ferroglobe is organized as follows:



Shareholders

Shareholders play a crucial role in the governance and direction of Ferroglobe. As owners of the Company, shareholders have certain rights and responsibilities that contribute to the decision-making process and influence the Company's operations. Some key roles of shareholders in Ferroglobe include:

VOTING RIGHTS

Right to vote on important matters at general meetings, including the appointment of directors and certain major corporate decisions.

SHAREHOLDER ACTIVISM

Voice their opinions and concerns through involvement in discussions with management, proposing resolutions, or participating in proxy voting.

OWNERSHIP STAKE

If Ferroglobe performs well, benefit from capital appreciation and, if applicable, dividends.

Board of Directors

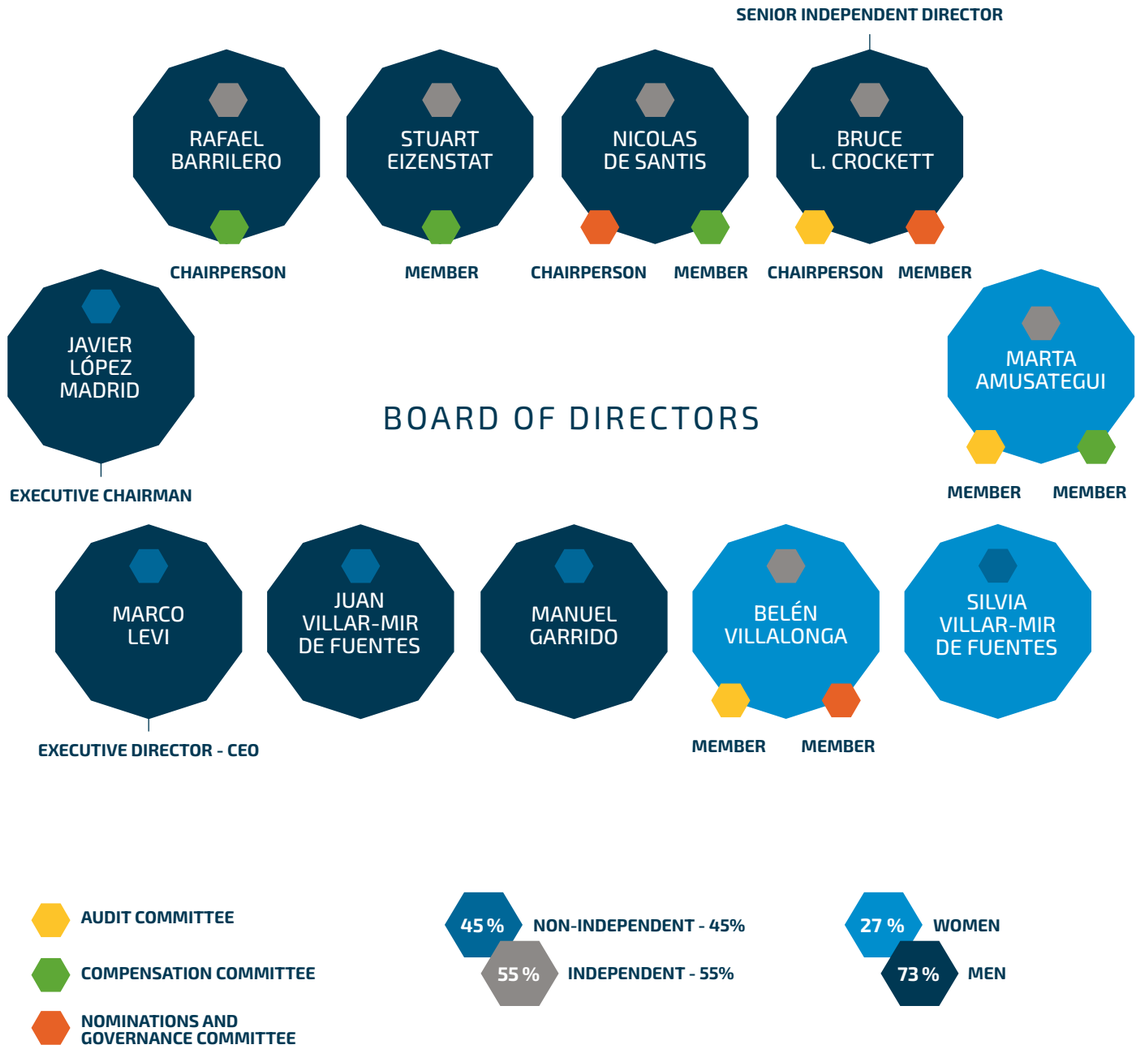
Responsabilities of the Board of Directors

The Board of Directors is the highest governing body and is responsible for defining high standards for the Company's employees, officers and directors as well as for serving as a fiduciary for shareholders and overseeing the management of the Company's business. The Board's main responsibility is to provide strategic guidance and oversee the management of the Company.

Composition of the Board of Directors

As of the report's date, the Board of Directors comprises a total of eleven members, with two serving as executive directors and nine as non-executive directors. The Company's Articles specify that the number of directors should range from a minimum of two to a maximum of eleven. The composition of the Board includes both independent directors, directors associated with our largest shareholder and executives, ensuring a wide range of expertise and experience. Together, the members of the Board establish the Company's strategic direction, oversee performance and safeguard the interests of shareholders.

Composition of the Board of Directors



Remuneration and performance model

The Directors' Remuneration Policy was approved at the 2022 Annual General Meeting on 30 June 2022. The approved Policy can be found in the Company's U.K. Annual Report and Accounts for the period ended 31 December 2021 and on the Company's website.

Throughout the year the Committee has carefully considered the broader economic climate and fairness of our remuneration policies. Because of the importance we place on our workforce's health and safety, we instituted an ESG-related performance measure to the long-term incentive plan grant for the first time in 2022, which was tied to the lost time injury frequency rate in our Group.

Executive Director remuneration is composed of a fixed salary, pension and retirement benefits, medical and life insurances and short-term performance-based and long-term incentive awards. Likewise, Executive Directors are strongly encouraged to hold a percentage of their salary in Company shares.

Non-Executive Directors are paid a base fee which is supplemented for additional responsibilities and activities on the Board committees, as well as travel and per-meeting fees for extraordinary meetings.

The Compensation Committee periodically assesses corporate performance measures in connection with short-term and long-term incentive awards for the Executive Directors and Management, to reflect the Company's strategic initiatives. Remuneration policies further support the organization's strategy and contribution to sustainable development and align with stakeholders' interests.

Additionally, the Board conducts an annual evaluation of its performance. While this is typically undertaken in-house, every few years the Board evaluation is led by external experts.

Committees

Ferroglobe has established several committees to support the Board in fulfilling its oversight responsibilities[3]. These committees, namely the Audit Committee, Compensation Committee and Nominations and Governance Committee, are dedicated to specific areas of governance. They bring specialized expertise and provide recommendations to the Board on relevant matters.

THE AUDIT COMMITTEE	THE COMPENSATION COMMITTEE	THE NOMINATIONS AND GOVERNANCE COMMITTEE
Is responsible for financial reporting, internal controls and risk management. Its members possess financial expertise and oversee the Company's financial statements and external audit processes.	Is responsible for executive compensation matters, ensuring alignment with the Company's strategy and performance objectives. This Committee reviews and approves compensation packages for executives and provides oversight of compensation-related policies.	Is tasked with evaluating and recommending candidates for director positions, as well as assessing the effectiveness of the Board and its committees. It also guides the Company's corporate governance practices and policies.

This information provides transparency and allows stakeholders to understand the roles and responsibilities of each committee in Ferroglobe's governance structure.

3 Further details about the composition and functions of these committees can be found on Ferroglobe's official website: www.ferroglobe.com/investors/corporate-governance

Management Team

Responsabilities

This team has played a crucial role in the transformation of the Company and plays a key role in the implementation of our corporate strategy.

Composition of our management team

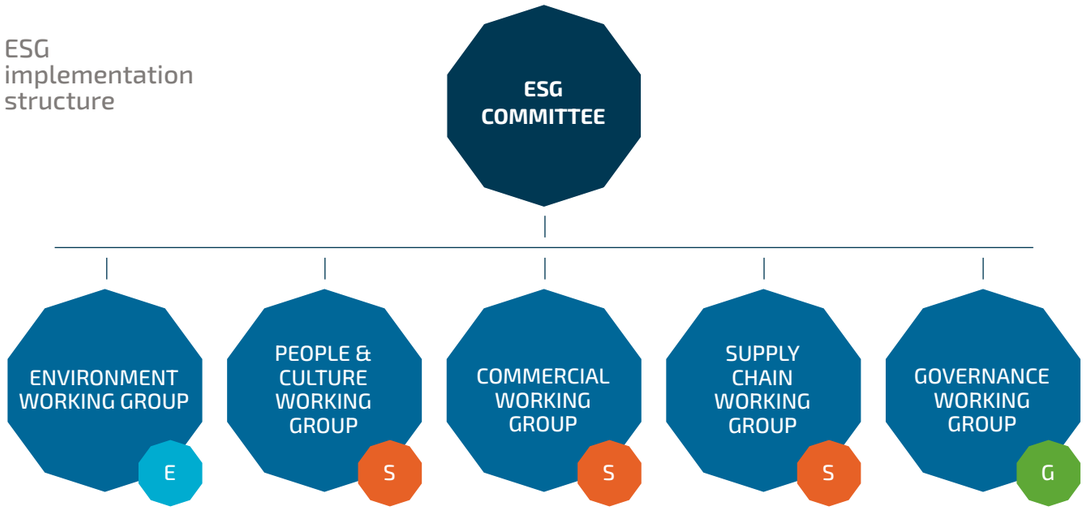
The following table sets forth the management team as of the date of this report:

JAVIER LÓPEZ MADRID	EXECUTIVE CHAIRMAN
MARCO LEVI	CHIEF EXECUTIVE OFFICER
BEATRÍZ GARCÍA-COS	CHIEF FINANCIAL OFFICER & IT
BENOIST OLLIVIER	CHIEF TECHNOLOGY & INNOVATION OFFICER
BENJAMIN CRESPY	CHIEF OPERATING OFFICER
CRAIG ARNOLD	CHIEF COMMERCIAL OFFICER
THOMAS WIESNER	CHIEF LEGAL OFFICER
DAVID GIRARDEAU	CHIEF PEOPLE & CULTURE OFFICER
THIERRY ALARY	VICE PRESIDENT ENERGY, PURCHASING & SUPPLY CHAIN
PAUL LOJEK	VICE PRESIDENT, OPERATIONS – AMERICAS & SOUTH AFRICA
ALBERTO FUENTES	VICE PRESIDENT, OPERATIONS – EUROPE & SOUTH AMERICA
ANIS BARODAWALLA	VICE PRESIDENT, CORPORATE STRATEGY AND M&A
ALEX ROTONEN	VICE PRESIDENT, INVESTOR RELATIONS

ESG Management

The ESG Committee provides regular reports to the Management Team and the Board of Directors, with the ultimate responsibility for the Company's ESG performance lying with the Board. The Board oversees the development, review and approval of the Company's purpose, values, mission statements, strategies, policies and goals related to sustainable development.

ESG implementation structure



CORPORATE GOVERNANCE FRAMEWORK

Enterprise Risk Management

Ferroglobe adopts a comprehensive and coordinated approach to risk management across the entire organization, through an Enterprise Risk Management (ERM) framework. Our objective is to continuously enhance our risk management practices by utilizing a structured framework that focuses on Ferroglobe's most critical and inherent risks. This approach facilitates improved risk visibility, heightened risk awareness, effective risk management, risk aggregation and enables the Company to adopt a portfolio-based approach to risk management.

Ferroglobe's risk management framework enables proactive identification and control of risks associated with a wide range of activities. Through our annual 2022 risk assessment, we identified and classified over 70 risks among the following risk categories, as outlined below:

IDENTIFIED RISK CATEGORIES			
OPERATIONAL Affect our daily internal processes. Examples of this risk include those derived from the KTM project. Detailed information can be found in chapter "Environment".	**STRATEGIC** Affect the achievement of the strategic objectives of the Company and the long-term value creation for our stakeholders, such as rising energy costs, supply chain outages or non-compliance with ESG commitments.	**FINANCIAL** Affect our balance sheet and financial results, such as the level of debt, the corporate credit rating, the instability of the financial markets and currency fluctuations appreciating against the Euro.	**LEGAL & COMPLIANCE** Related to the legal and regulatory framework applicable to our businesses and non-compliance with environmental laws and regulations.
PEOPLE & CULTURE Potential failure to attract, develop and retain the appropriate personnel with the suitable skills and knowledge to achieve Company objectives and other factors that can negatively impact employee performance and effectiveness.	**SUPPLY CHAIN** Affect timely provision of raw materials necessary for the production process of our products, such as shortages of raw materials, supply chain disruption, price increases or geopolitical crises.	**CYBERSECURITY** Affect the security of information (especially that of a sensitive or confidential nature), security of communications and security of the process of digital transformation of the Company. We acknowledge that with our increased digitalization, the risk of cybercriminal activities could increase as well and adversely affect our systems.	**ESG** Risks associated with environmental, social and governance issues. These include climate change risks, reporting risks, human rights and worker's health and safety-related risks. These risks can harm operations and reputation through non-compliance as well as loss of workers and investors' confidence.

The Audit Committee of the Board is responsible for overseeing our enterprise risk management process, ensuring its overall effectiveness and integrity. This Committee plays a vital role in maintaining robust oversight and governance of our risk management practices.

Cybersecurity and data protection

In light of the escalating global threats, the Company has placed heightened emphasis on cybersecurity in recent years. The responsibility for ensuring the Company's cybersecurity lies with our IT department. To safeguard our information systems, we have implemented a comprehensive global IT policy that applies across the entire organization.

In addition to the IT policy, we have established an internal procedure designed to help our employees in comprehending and safeguarding the information of the Company and third parties. This procedure outlines specific guidelines and protocols to ensure the protection and security of sensitive information.

Business ethics and compliance

Given our global operations and the varying regulatory environments in which we operate, we are fully dedicated to upholding the highest levels of business ethics. It is our steadfast commitment to conduct our operations in a transparent, responsible and compliant manner. To achieve this, we diligently adhere to the most stringent regulations applicable to our Company and its subsidiaries.

To reinforce our commitment to ethical conduct, we have developed comprehensive policies and procedures that serve as guiding principles for our employees. These policies and procedures are designed to ensure consistent compliance and adherence to applicable laws and regulations. Some of the key policies and procedures we have established include:

CODE OF CONDUCT[4]

Our Code of Conduct, most recently updated in 2023, is the key compliance policy of Ferroglobe that incorporates the principles and values underpinning the culture of the group. The Code defines Company standards in areas such as integrity, ethical behavior, transparency, safety and corporate citizenship. We require the compliance of suppliers and other third parties with whom we deal, aiming to ensure similar standards within their own organizations. The Code of Conduct is periodically revised and redistributed. All personnel and directors receive training on the Code and are requested to confirm in writing their personal commitment to abide by it when joining the Company and to reconfirm it annually thereafter.

ANTI-CORRUPTION POLICY[5]

It establishes that all business activities shall be conducted around the world in full compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), the U.K. Bribery Act 2010 (the "Bribery Act") and all applicable local anti-bribery and anti-corruption laws (collectively, the "Anti-Corruption Laws"). This Policy includes guidelines and procedures for compliance with the Anti-Corruption Laws and supplements Ferroglobe's Code of Conduct. Its purpose is to prevent corrupt conduct by Ferroglobe personnel and third parties who act on behalf of Ferroglobe. During 2022, no confirmed incidents of corruption were reported through any medium including the Company's whistleblower channel.

4 For more information visit: **www.ferroglobe.com/static-files/acb04d8a-4d25-40e1-a455-4a7ad5d5782d**
5 For more information visit: **www.ferroglobe.com/static-files/926a7599-2055-44bb-83c8-22fa93b611a1**

WHISTLEBLOWER POLICY

To ensure transparency and accountability, we have established whistleblower channels that may be accessed by a person wishing to report apparent violations of Ferroglobe's Code of Conduct or any applicable legislation. Ferroglobe's whistleblower policy was most recently updated and approved in 2023 and ensures anonymity and process confidentiality in respect of any individual who reports through this channel in good faith. In addition, this policy prohibits retaliation of any kind for reports of violations of Ferroglobe's policies and procedures or any applicable legislation. During 2022, no ESG complaints were received through any medium channel including the Company's whistleblowing channel. In alignment with the update of this policy in 2023, an awareness campaign has been undertaken.

CRIMINAL COMPLIANCE MODEL

In certain jurisdictions, a criminal compliance model is applied to help shield the Company from vicarious liability in cases of wrongful behavior by its personnel. This includes supervision and training of managers and personnel whose work for the Company presents an elevated legal risk. The criminal compliance models, where applicable, also reinforce Ferroglobe's group-wide commitment to preventing fraud and corruption in all its manifestations. This procedure identifies applicable crimes for which companies may be liable and defines controls and preventive measures to mitigate such risks.

ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST AND MONOPOLY PRACTICES

The Company has not had any material legal actions related to anti-competitive behavior, anti-trust and monopoly practices.

MODERN SLAVERY STATEMENT[7]

In accordance with the UK Modern Slavery Act 2015[8], we have developed various measures to ensure there is no slavery or human trafficking in our supply chain or in any part of our business, including undertaking appropriate due diligence investigations throughout our supply chain.

TAX STRATEGY[6]

In compliance with the UK Finance Act 2016, our UK Tax Strategy is periodically reviewed by the Audit Committee and it sets our tax principles and objectives that apply wherever our operations are. The objectives are compliance with relevant laws, rules, regulations, and reporting and disclosure requirements in all jurisdictions in which it operates and maintaining mutual trust, transparency and respect in its dealings with all tax authorities in the jurisdictions where the Group conducts business.

6 For more information visit: **www.ferroglobe.com/static-files/328cbc9f-70f2-4c39-ab85-b1ab5afd4e3d**
7 For more information visit: **www.ferroglobe.com/static-files/328cbc9f-70f2-4c39-ab85-b1ab5afd4e3d**
8 Modern Slavery, Human Trafficking and Smuggling – Modern Slavery Act 2015

Employees adhering with best practices and complying with Ferroglobe's internal corporate governance procedures, including but not limited to its Code of Conduct are as follows.

Employees certifying compliance with the Code of Conduct

YEAR	2021	2022
TOTAL	99.6%	100%

In addition to adhering to the Code of Conduct and related policies, the Board of Ferroglobe places significant emphasis on identifying and addressing potential conflicts of interest, particularly those that may arise between the Company and its principal shareholder, Grupo Villar Mir. To ensure transparency and mitigate such conflicts, any agreements involving affiliate companies of Grupo Villar Mir, and all related party transactions, undergo thorough scrutiny and approval by the fully independent Audit Committee. This process ensures that all transactions are conducted with the utmost integrity and in the best interest of the Company and its stakeholders.

Relationships with stakeholders

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04
Relationships with stakeholders

Ferroglobe recognizes the significance of strong relationships with its stakeholders and is committed to fostering meaningful engagement and collaboration. We have set key milestones, key performance indicators and ESG (Environmental, Social and Governance) strategy targets to enhance our interactions and address the interests and concerns of our stakeholders. This section highlights our progress in building and nurturing these relationships, as well as our goals for the future.

YEAR 2022 KEY PERFORMANCE INDICATORS	ESG STRATEGY TARGETS	YEAR 2022 MILESTONES
60.7 % of our purchases from local suppliers **$80 M** Corporate income tax contribution **$860 M** EBITDA **$2.6 billion** total sales	Aligning with ESG investors and other financial stakeholders	• Disclosure of ESG performance and information according to the ESG frameworks and standards (ESG report) • Internal assessment of criteria and qualification process for sustainability indexes, ratings and EU Taxonomy regulation.
	Establishing a formalized internal protocol to respond to customers' ESG demands	A common framework was set to respond to ESG demands at corporate level.
	ESG engagement program with customers	Close coordination and specific initiatives with customers focused on ESG aspects (value chain assessment & product carbon footprint disclosures).

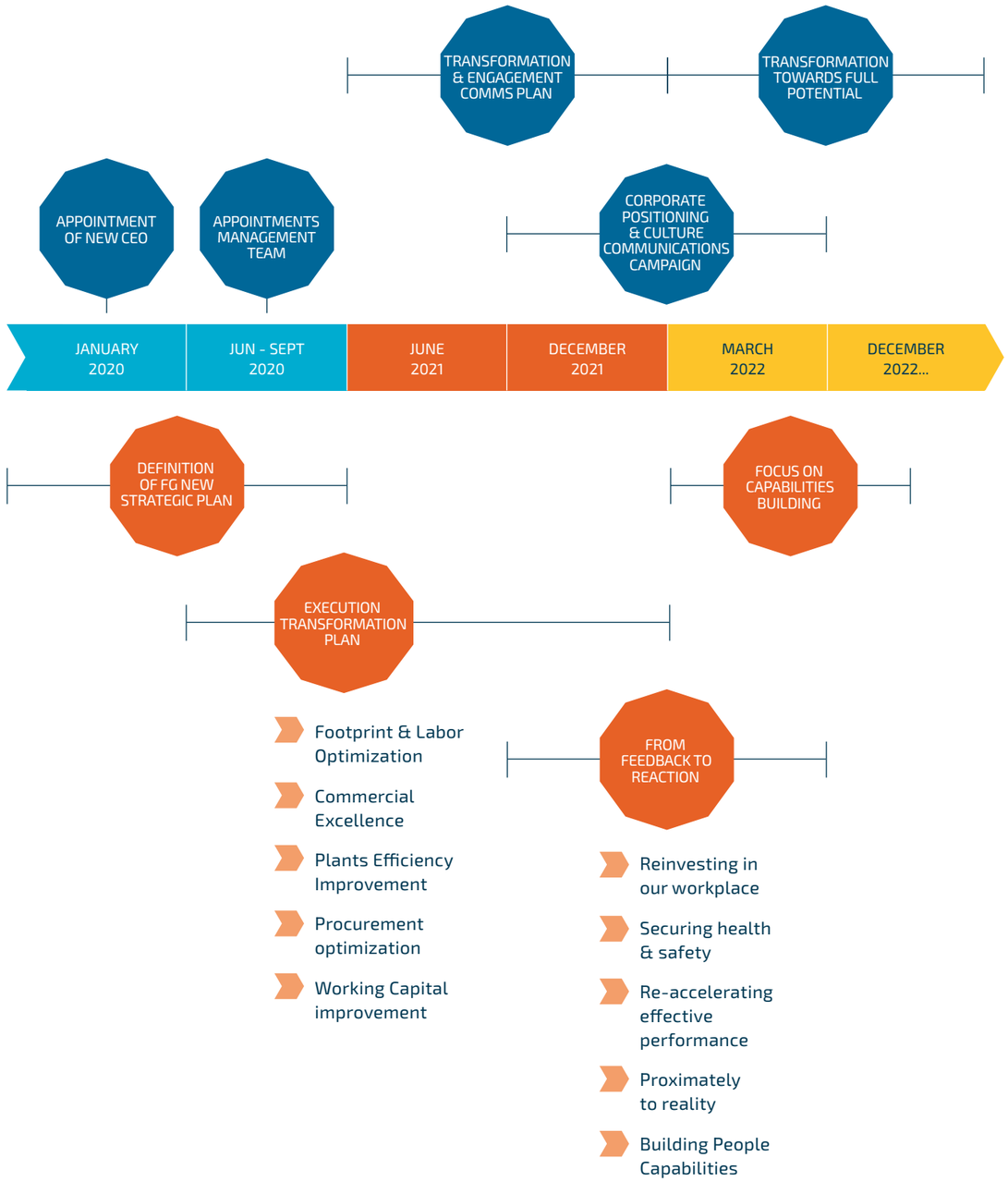
EFFECTIVE COMMUNICATION REGARDING THE COMPANY'S TRANSFORMATION

During 2022, our Communications focused on the transformational journey to unleash a sustainable, full potential of Ferroglobe. In 2022, more emphasis was placed on building and implementing sustainable capabilities, through people, processes and tools while continuing to drive benefits through value growth and productivity. We have strengthened our efforts on critical pillars: Health & safety, people, sustainability, innovation and digitalization.

Simultaneously, we also worked on establishing robust communication strategies and fostering internal engagement around the Company's new medium and long-term roadmap and strategy. This was vital to ensuring Ferroglobe's efficiency, sustainable profitability and competitiveness in the forthcoming years.

During this year, the Company's communication approach shifted to a more proactive stance following three years of profound transformation. We generated content rooted in our core corporate pillars (innovation, sustainability, safety, operational excellence and product quality). Additionally, we established a more proactive communication by maintaining the internal channel with our employees, media relations, social channels, digital channels, institutional relations and our management team participation in industry forums and events.

Through the transformation process we lay the foundations of the new Ferroglobe



ENGAGEMENT WITH OUR KEY STAKEHOLDERS

Our objective is to cultivate strong and enduring relationships with our stakeholders, founded on mutual trust and collaboration. We believe in open and effective communication to comprehend and address their respective interests and concerns.

To facilitate these communications, we have established various channels that are accessible to our different stakeholders:

REPORTING (WRITTEN COMMUNICATION)

Ferroglobe provides regular and transparent reporting communications to its stakeholders; including investors, customers, suppliers and employees.

CORPORATE COMMUNICATIONS CHANNEL

A fully devoted channel to communicate with our people in the organization (corporate news, appointments, organizational announcements, corporate updates, CEO's messages, etc.).

MEETINGS (PRESENTATIONS AND INFORMAL CONVERSATIONS)

Ferroglobe arranges meetings, presentations and conferences to directly engage with all stakeholders. These may include annual general meetings for shareholders, industry conferences to share insights and updates and town hall meetings for its employees across different plants and sites.

FEEDBACK MECHANISMS (SURVEYS AND WHISTLEBLOWER CHANNEL)

Ferroglobe encourages stakeholders to provide feedback and suggestions through various channels, including surveys, feedback forms and dedicated email addresses. This helps the Company in understanding stakeholder perspectives and driving improvements based on their input.

DIGITAL CHANNELS (INTRANET "THE HUB", WEBSITE AND SOCIAL MEDIA)

Ferroglobe utilizes various digital communication channels to reach a broader stakeholder audience. This encompasses a corporate website with up-to-date information, publishing press releases and active presence on social media platforms. These channels allow stakeholders to stay informed about the Company's news, initiatives and events.

TRAININGS

Ferroglobe engages with its employees through training program initiatives. The Company actively communicates with employees to keep them informed and trained with the latest Company updates, policies and technical skills.

The graph below showcases how each stakeholder receives Ferroglobe communications through the various channels:

Communication channels with our stakeholders

STAKEHOLDERS	WRITTEN COMMUNICATION	MEETINGS / PRESENTATIONS	INFORMAL CONVERSATIONS	SURVEYS	TRAININGS	WHISTLEBLOWER CHANNEL	INTRANET	WEBSITE	SOCIAL MEDIA CORPORATE CHANNELS
INVESTORS	●	●	●			●		●	●
CUSTOMERS	●	●	●	●		●		●	●
SUPPLIERS	●	●	●			●		●	●
LOCAL COMMUNITIES		●	●			●		●	●
EMPLOYEES[9]	●	●	●	●	●	●	●	●	●

9 More information about our relationship with employees can be found in Chapter “People”.

INVESTORS

We recognize the evolving trends and expectations within the investment community.

Engagement with our investors

We manage our engagement with the investment community through a team of experienced individuals, including our Vice President of Investor Relations. In addition to fulfilling regulatory requirements by providing shareholders with updates on our financial performance, we employ various channels to ensure transparency and effectively communicate our strategy, corporate actions and business updates.

To engage with our shareholders, we utilize multiple platforms. Our periodic earnings meetings are conducted through conference calls and webcasts. Furthermore, we actively participate in industry conferences, delivering presentations and attending one-on-one meetings with existing and prospective investors across different regions. We provide information to our investors through various means, such as the Notice of Annual General Meeting, accompanying materials, financial reviews and reports like the Annual Report on Form 20-F, the U.K. Annual Report and Accounts, Fourth Quarter and Full Year 2022 Results and this Global ESG Report.

To facilitate communication and feedback, we have established a dedicated email address on our website (investor.relations@ferroglobe.com), enabling investors to send inquiries or share their perspectives.

Through these channels and initiatives, we strive to maintain effective and transparent communication with the investment community, ensuring that shareholders are well-informed and have opportunities to engage with us.

CUSTOMERS

We sell our products to a diverse range of customers worldwide, operating in a wide range of industries. These industries include manufacturers of steel, iron, aluminum, silicones, automotive parts, photovoltaic (solar) cells and semiconductors. These are key materials in the manufacture of various industrial and consumer products. We strive to develop and supply the best quality products and solutions for our customers, with due regard for the environment and society.

Our extensive customer base includes sectors such as aluminum manufacturing, the chemical industry, steel production, concrete/construction and the oil & gas industry. Ferroglobe's products, including silicon metal, manganese-based alloys, silicon-based alloys and silica fume, are essential components for a wide array of industrial and consumer applications.

We take pride in our ability to offer the broadest range of specialty metals and alloys in the industry. With production centers strategically located in North America, Europe, South America, Africa and Asia, we ensure efficient and timely supply to our customers. Our flexible manufacturing capabilities enable us to optimize production and to focus on delivering high-quality customized solutions.

Building strong, long-standing relationships with our customers is a cornerstone of our business. We have established ourselves as a reliable and cost-effective supplier, often surpassing our competitors who lack proximity to customer facilities or the capability to meet specific demands. Our customer base spans over 30 countries across six continents, with significant concentrations in the United States and Europe.

In terms of sales, our ten largest customers accounted for approximately 51% of Ferroglobe's consolidated sales in the year ended December 31, 2022, growing from 49% in 2021.

Ferroglobe emphasizes effective management of its customer relationships to ensure customer satisfaction and long-term partnerships. Accordingly:

TAILORED RELATIONSHIPS

Ferroglobe recognizes the importance of understanding the diverse needs of its customers. The Company develops tailored relationships by considering factors such as geographic location, industry sector and service classifications. This approach allows Ferroglobe to provide customized solutions and better meet the specific requirements of each customer.

LOCAL COMMERCIAL ORGANIZATION

Ferroglobe manages customer relationships through its local commercial salesforce. This decentralized approach enables closer proximity to customers, better market understanding and efficient communication. The local teams work closely with customers, addressing their inquiries, providing technical support and ensuring a smooth supply chain.

PERFORMANCE EVALUATION

Ferroglobe employs assessment questionnaires to evaluate its performance across various dimensions, including sustainability and best practices. These questionnaires are used to gauge customer satisfaction, identify areas for improvement and strengthen the Company's overall value proposition.

CLAIM MANAGEMENT

Ferroglobe maintains accessible channels for customers to express their needs, address concerns and provide feedback. The Company's claim management system ensures that customer claims are received, addressed and resolved promptly. This customer-centric approach reinforces Ferroglobe's commitment to delivering a high level of service and addressing any issues that may arise.

DATA PRIVACY

Ferroglobe prioritizes the protection of customer data privacy. The Company implements robust security measures and adheres to relevant regulations to safeguard customer information. By maintaining a strong data privacy framework, Ferroglobe assures its customers that their sensitive data is handled with utmost care and confidentiality.

We endeavor to ensure the highest quality in our products as one of the key pillars of customer satisfaction and engagement. In this, we are guided by a Total Quality Management philosophy. As a result of this objective, in 2021 and 2022, zero incidents of non-compliance were recorded regarding product and service information, marketing communications and health and safety impacts.

Owing to our proactive approach to customer engagement and to our high-quality products and services, the average length of our relationships with our top 30 customers exceeds ten years and, in some cases, such relationships go back as far as 30 years.

SUPPLIERS

We understand the significance of our suppliers in driving the success of our business and we have established long-term partnerships with many of them. Whenever feasible, we give priority to developing and collaborating with local supplier networks. To ensure high standards, we follow a supplier homologation process that includes administrative and financial checks, assessment of quality records and takes into consideration ESG criteria.

Our commitment lies in ensuring quality and fostering long-term relationships with our suppliers. We firmly believe that understanding their expectations and needs is crucial to maximizing their positive impact on our value chain. To achieve this, we prioritize regular and consistent communication with all our suppliers through various communication channels.

Management of our suppliers

To ensure a secure supply chain, our strategy focuses on establishing relationships with multiple qualified suppliers across our operating regions. We aim to build stable and long-lasting partnerships with these suppliers. For our raw material needs, we primarily rely on carbon reductants, such as coal, metallurgical coke, charcoal, petroleum coke, anthracite and wood. We also utilize minerals like manganese ore and quartz. Additionally, we require electrodes, including graphite, carbon electrodes and electrode paste, as well as slags, limestone, iron scraps and certain specialized additive metals as other essential raw materials. Another key component of our purchasing portfolio is electricity used for smelting at our metallurgical manufacturing facilities.

We strive to source our supplies from qualified local vendors in each of our operational regions whenever possible. This approach enables us to support local economies and reduce logistical complexities as well as supply risk. We also consider the logistical aspects of our supply chain to minimize social and environmental impacts.

As part of our commitment to sustainability, we closely monitor and track the ESG (Environmental, Social and Governance) performance of our suppliers. This allows us to ensure that our supply chain adheres to responsible practices.

In 2022, 60% of our purchases were made from local or domestic suppliers, representing a decrease compared to 2021. The decline can be attributed to a change in our procurement process for main raw materials. Previously, Spanish factories sourced their main raw materials from Grupo Ferroatlántica, which acted as an intermediary with the suppliers. However, in 2022, each factory began purchasing directly from the suppliers. Consequently, the suppliers are often not local, leading to a decrease in the above-mentioned percentage.

We continuously evaluate and adapt our procurement strategies to optimize efficiency while considering factors such as sustainability and supplier qualifications.

Proportion of spending on local suppliers[10]

YEAR	2021	2022
Europe	55%	63%
Africa	84%	84%
North America	89%	69%
South America	67%	82%
United Kingdom	39%	25%
TOTAL	**63.3%**	**60.7%**

10 The percentage of local procurement budget spent locally excludes local purchases from China due to the unavailability of data for that region. In 2022, data from China, Argentina, France (Ferroglobe Manganese France) and Spain (Ferrosolar Opco Group, S.L.) are excluded.

Purchasing Policy

The Group Purchasing Policy sets clear principles and guidelines governing our purchasing activities across all Ferroglobe group companies. This policy encompasses internal procedures designed to ensure compliance, anti-corruption measures, environmental considerations and financial integrity.

Suppliers are required to acknowledge and adhere to our purchasing policy, Code of Conduct and the Global Anti-corruption Policy. In November 2022, we updated the policy to incorporate ESG (Environmental, Social and Governance) aspects, further emphasizing our commitment to sustainability.

To become a qualified vendor for Ferroglobe, suppliers undergo a comprehensive qualification process. This process assesses technical suitability, quality records, safety performance, health and environmental factors and financial checks. Regular checks for compliance with anti-corruption regulations, fraud prevention and trade sanctions are also conducted.

We continually strive to strengthen our supplier homologation process to ensure greater compliance and sustainability. In addition to the recent enhancements in the qualification process, we proactively evaluate suppliers' ongoing performance. This includes periodic assessments of supply performance, facility audits and monitoring of certificate updates. Recently redesigned evaluation questionnaires now incorporate more environmental and social criteria, enabling us to assess suppliers' compliance and traceability effectively.

By implementing these measures, we are dedicated to maintaining a robust and responsible supply chain that upholds our values and meets our high standards in terms of compliance, sustainability and overall performance.

Human Rights in the Supply Chain

We uphold and advocate for human rights, aligning with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Ferroglobe is committed to ensuring that no forms of child labor or forced labor exist within its operations or supply chains. We are dedicated to preventing any violations of human rights.

Potential suppliers are required to demonstrate their commitment to combat modern slavery and human trafficking by adhering to all relevant legal and regulatory obligations. To assess the level of awareness, understanding and management of slavery and human trafficking among our key suppliers, we conduct periodic surveys in each of our business areas.

In countries where the protection of human rights may be at risk, Ferroglobe enhances its scrutiny and vigilance to monitor compliance with human rights standards.

Regarding our mining activities in South Africa, we ensure compliance with the Black Economic Empowerment (BEE) protocols, a program implemented by the South African government to address racial inequalities.

Through these measures, Ferroglobe actively promotes and safeguards human rights in line with international standards and applicable regulations.

COMMUNITY ENGAGEMENT

Ferroglobe recognizes the importance of **communities as stakeholders** and values their contribution to the Company's overall success. The Company understands that building and maintaining positive relationships with local communities is essential for sustainable operations.

Engagement with our communities

At Ferroglobe, **community engagement** is conducted at the local level through representatives from our plants. This approach allows us to gain a deeper understanding of local circumstances, enabling us to effectively address the specific needs and expectations of each community.

While local engagement is vital, we also recognize the importance of establishing corporate priorities that align with our key policies. To ensure consistency and coherence in community engagement practices across the organization, we are in the process of developing corporate guidelines. These guidelines will establish a unified institutional framework with a focus on ESG (Environmental, Social and Governance) corporate priorities. They will serve as a guide for all community engagement activities within Ferroglobe, promoting a standardized and harmonized approach.

Management of our communities

Ferroglobe places great importance on managing relationships with communities in a responsible and mutually beneficial manner. Given the diverse nature of our communities, Ferroglobe recognizes that each region has its own unique context, priorities and expectations. Therefore, our approach to community relationships and the management of our site operations is tailored to the specific needs of each locality. We prioritize individualized engagement and carefully assess the distinct requirements and expectations of local communities, while always adhering to key group policies. Here is an overview of how Ferroglobe manages its relationships with communities:

PROMOTING LOCAL EMPLOYMENT

Generating local employment is a key focus for Ferroglobe as part of its commitment to supporting the economic development of the communities in which it operates. The Company strives to create job opportunities and contribute to local employment growth through various means: direct employment, indirect employment (i.e.: engagement of local suppliers, contractors and service providers, who in turn employ local workers to meet the Company's needs), skill development and training (i.e.: skill development and training programs to enhance the employability of individuals within the local communities) and economic impact (i.e.: demand for goods and services, which can create employment opportunities in sectors such as transportation, hospitality, retail and construction).

PRIORITIZING LOCAL PURCHASES

Relying on local supplier networks, supply chain efficiency (i.e.: local purchases can often offer advantages in terms of supply chain efficiency as proximity to suppliers can reduce transportation costs, lead times and logistical complexities) and collaboration and innovation (i.e.: local suppliers often have a deeper understanding of the regional context, enabling them to provide tailored solutions and meet specific requirements more effectively).

FOSTERING TAX CONTRIBUTION

Ferroglobe commits to fulfilling its tax obligations without using artificial structures or those that lack economic or business purpose, thus contributing to the local, regional and national economies in which it operates. As a responsible corporate entity, Ferroglobe recognizes the importance of paying taxes as a means of supporting public services, infrastructure development and social welfare programs. The table below showcases those contributions in 2022:

2022		
	TAX PAID ($)[11]	CURRENT INCOME TAX ($)
Argentina	513,318	4,032,653
Canada	13,931,096	27,509,175
France	33,779,779	45,804,513
Germany	8,103	0
Mexico	98,124	0
Norway	-529,773	1,133,141
South Africa	3,428,302	1,710,499
Spain	4,745,254	3,925,259
United States	24,550,375	54,338,806
Other	0	111,463
TOTAL	**80,520,578**	**138,565,509**

11 Tax contribution in China is not included in the information reported.

CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANIZATIONS

Ferroglobe makes financial contributions to foundations and non-profit organizations that aim to contribute to social action and improve the quality of life in the local communities where the Company's activities and operations are located. The table below includes some of the contributions made during 2022 by some of Ferroglobe's affiliates:

2022		
AFILIATE	**BENEFICIARY**	**CONTRIBUTION (US $)**
Sabón Factory	Asociación de vecinos Ría de Rañobre	10,487
	Asociación Española Contra el Cáncer (Arteixo)	527
Ferroglobe Manganèse France S.A.S.	Musée Maritime et Portuaire de Dunkerque	2,106
FerroPem, S.A.S.	Association Fleur Vaucoret	527
	Association sportive	1,011
	Pompiers d'Anglefort	527
	Organization for Climate & Circular Economy (OCCE)	1,053
	PGHM	1,134
	PUECH Protection Incendie	126
	Etrennes facteurs (POSTE)	105
	Sous ecoles RIOUPEROUX	1,053
	Etrennes Boukhib	0
	Pompiers Laudun	0
Thabachueu Mining Pty Ltd	Soccer kit for Mahale community	948
	Kutu's Orphanage	1,183
	Botleng Secondary school desks	17,951
Grupo FerroAtlántica	Fundación Juan Miguel Villar Mir	7,895
TOTAL		**49,437**

GLOBAL ESG REPORT

CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANIZATIONS

Mining activities in South Africa have to comply with an important governmental regulation called Broad-based Black Economic empowerment ("BEE"), a program launched by the South African government to fight racial inequality. Mining sites must define a Social and Labor Plan ensuring the development of the local community. In addition, companies subject to BEE must conduct, on an annual basis, a BEE rating audit on several aspects of the business, including black ownership, management control, employment equity, skills development, preferential procurement, enterprise development and socio-economic development.

Mahale's and Delmas' mining sites, managed under the umbrella of our Thaba Chueu Mining subsidy, have defined 3-years Social and Labour Plans (SLP), from 2020-2024 and 2019-2023 respectively.

The SLPs are aimed at promoting local employment and economic welfare for the local community, tackling a wide range of areas, such as the development of local employees skills and career progression plans, as well as the leadership of different projects aimed at improving water and sanitation and electricity access for the local population.
Mahale's Social and Labour plan will entail a total investment of $146,249 in the community, while Delma's Social and Labour plan will entail a total investment of $998,507 in the community.

Membership in industry associations

As a leading producer in the silicon metal and ferro- alloys market, we are actively involved in leading sector associations, which allows us to share best practices, promote joint statements representative of the metallurgical sector and partner with other peers on innovative projects.

ASSOCIATION OF COMPANIES WITH HIGH ENERGY CONSUMPTION (AEGE)

The Company demonstrates its commitment to the energy-intensive industry through its participation in AEGE, with the aim of promoting energy policies that favor the sector's competitiveness.

MANGANESE REACH ADMINISTRATION

This industrial organization represents manganese ferroalloy producers, among others .

EUROPEAN ASSOCIATION OF FERROALLOYS AND SILICON-METAL PRODUCERS (EUROALLIAGES)

It aims to promote safe, environmentally friendly and competitive production of ferro-alloys and silicon in Europe.

EUROPEAN RAW MATERIALS ALLIANCE (ERMA)

Ferroglobe is part of ERMA, which has a mission to ensure access to critical and strategic raw materials and advanced materials while promoting knowledge about processes in the industrial ecosystems of the European Union.

EIT RAW MATERIALS

This is a key European actor established to advance Europe's transition to a sustainable economy by supporting the supply security of critical raw materials for the European industry and driving innovation along the raw materials value chain.

05

People

05 People

We are committed to our employees who serve as the driving force in achieving our goals. We are dedicated to establishing a global People & Culture framework that applies to our entire workforce. This framework aims to foster a sense of belonging among employees and promote well-being, diversity, equity, inclusion and ethical practices within the organization. We prioritize maintaining a healthy and safe working environment for all our employees.

By focusing on effective people management and maintaining transparent internal communication we aim to support and empower our employees as they contribute to the success of our Company.

YEAR 2022 KEY PERFORMANCE INDICATORS	ESG STRATEGY TARGETS	YEAR 2022 MILESTONES
3,419 employees **11%** female personnel **95%** permanent workforce **99%** full-time employees	Developing our People and Culture policies and structure	• Setting up of a global job architecture and compensation structures benchmarked with best market practices. • New Performance management process promoting continuous feedback. • Launch of a People Review to address the gaps, to plan successions and to build the next generation of leaders.A common framework was set to respond to ESG demands at corporate level. • Roll-out of the first global training program at Ferroglobe. • Three new Centers of expertise were established: Rewards & Talent, Labor Relations and Learning & Development.
	Fostering People Engagement to create a positive and productive work environment	• Implementation of a listening program with the launch of the first global engagement survey, which achieved an overall participation rate of 76%. • Creation of an Employee handbook. • Initiated an onboarding program for new arrivals. • 45 Ambassadors have been appointed to foster an efficient, interconnected and sustainable Ferroglobe. • Launch of a recognition framework with a comprehensive policy and toolbox.

MANAGEMENT

We recognize that the success of our Company and our ability to establish strong business partnerships relies on the dedication and expertise of our employees. As part of our Transformation Plan, we have identified People and Culture (P&C) as a fundamental pillar. Through the standardization and creation of a global framework for people management, we aim to address our challenges and improve our practices in this area.

To enhance employee engagement and strengthen people management, Ferroglobe has developed a People & Culture (P&C) Roadmap that encompasses various initiatives.

The transformation of our P&C department encompasses various dimensions of human resources. It involves enhancing our capabilities in key areas such as talent management and employee relations. By focusing on these aspects, we aim to strengthen our expertise and foster a positive work culture throughout the organization.

We understand that our employees play a vital role in our overall success and by prioritizing people management, we are dedicated to nurturing a thriving workforce that supports our business objectives and helps us forge successful collaborations.

GLOBAL ESG REPORT

Continuing with the Company's transformation process during 2022, the People & Culture function has focused its efforts on the following key areas:

PROMOTING AND SUPPORTING THE NEW COMPANY POLICIES LAUNCHED DURING THE LAST QUARTER OF 2021

- Recruitment and Selection Policy
- Learning and Development Policy
- Adjustment in Conditions of Service or Type of Employment Contract
- Departure Procedure

DEVELOPING OUR PEOPLE AND CULTURE POLICIES AND STRUCTURE

- **Global job architecture and compensation structures:** to support the One Ferroglobe, initiative we defined our global job framework at the end of 2021 and defined compensation structures in 2022 benchmarked with market best practices.
- **Performance management:** Ferroglobe has implemented a more open and regular performance process to provide employees with ongoing feedback and support their professional development. This process aims to enhance performance management practices and promote continuous improvement.
- **People Review and Succession Planning:** to build our bench strength to grow and manage our business, we have launched a people review and succession planning process, reviewed by the Management Team and the Board of Directors.

FOSTERING PEOPLE ENGAGEMENT TO CREATE A POSITIVE AND PRODUCTIVE WORK ENVIRONMENT

- **Global Engagement Survey:** in 2022, we conducted the "Engagement Survey" among Ferroglobe's employees from various countries and departments. The survey aimed to understand employees' expectations, needs and their perception of the change of the Company. The survey achieved an impressive overall participation rate of 76% and indicated an Engagement Score of 72%. The engagement levels varied by country, with China, Argentina and South Africa showing the highest scores. The survey covered multiple categories, including engagement, well-being, future vision, future management, teamwork, empowerment, growth and development, management relationships, diversity, equity and inclusion, resources and support, performance management and compensation and benefits. According to the results of the survey specific action plan will be implemented in 2023.
- **Creation of an Employee Handbook:** Ferroglobe has created an Employee Handbook to provide employees with comprehensive information about the Company's policies, procedures and expectations. This handbook serves as a reference guide to ensure clarity and consistency in employee management.
- **Onboarding Program:** Ferroglobe has initiated an onboarding program to ensure that new employees receive a comprehensive introduction to the Company's culture, values, key policies and processes. The program includes activities such as welcome kits, an MS Teams Onboarding Platform, satisfaction surveys and group sessions. These practices create engagement and instill confidence in new employees throughout their journey with Ferroglobe.
- **Ambassador's Initiative:** launched in June 2022, the Ambassador's Initiative focuses on successfully implementing Ferroglobe's transformation across the organization. A group of 45 Ambassadors was appointed to dive deep into different aspects of the transformation and prioritize actions based on employee feedback. Their role is to foster an efficient, interconnected and sustainable Ferroglobe, securing a competitive advantage in the market.
- **Launch of a recognition framework:** Ferroglobe's recognition framework is designed to recognize the individual and collective contributions and accomplishments at all levels of the organization. It is the objective of the Company to encourage employee innovation, cooperation and participation in enhancing productivity, safety and quality in the working environment.

Ferroglobe takes pride in fostering a culture rooted in collaboration, leading change, respect and ownership mindset. These values form the core of Ferroglobe's culture, shaping the behaviors, beliefs and ethics of its professionals.

Through these initiatives and the values, they uphold, Ferroglobe strives to create a positive and supportive work environment, drive organizational transformation and cultivate a sense of belonging among its employees.

GLOBAL ESG REPORT

WORKFORCE

At the end of 2022, our workforce was comprised of 3,419 employees distributed globally in more than 10 countries. This figure represents a 0.18% workforce decrease compared to 2021. The composition as of December 31, 2022, of Ferroglobe's workforce was as follows:

Workforce composition by age and gender

YEAR	2021	2022
GENDER		
FEMALE	364	381
MALE	3,061	3,038
TOTAL	**3,425**	**3,419**

YEAR	2021	2022
AGE		
<30	314	352
30-50	2,004	1,914
>50	1,107	1,153
TOTAL	**3,425**	**3,419**

Employees by employment type (full-time and part-time), by gender

YEAR	2021			2022		
	FULL-TIME	PART-TIME	TOTAL	FULL-TIME	PART-TIME	TOTAL
MALE	3,051	10	**3,061**	3,030	8	**3,038**
FEMALE	248	16	**364**	364	17	**381**
TOTAL	**3,299**	**26**	**3,425**	**3,394**	**25**	**3,419**

Regarding the contract term, currently, 95% of our workers have a permanent contract and 99% have a full-time contract. This can be seen in the next tables:

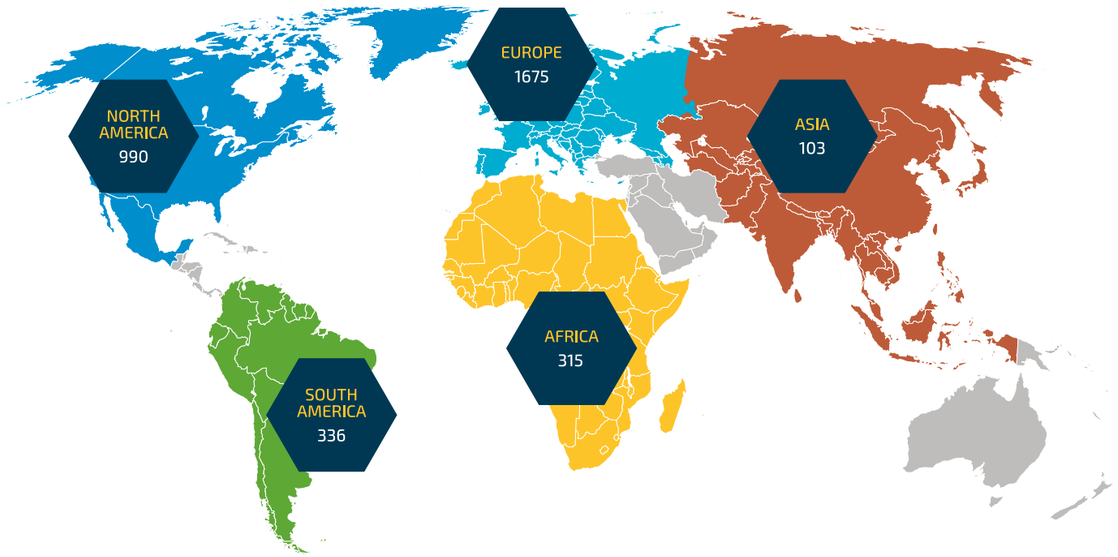
Employees by employment contract and gender

YEAR	2021			2022		
	PERMANENT	TEMPORARY	TOTAL	PERMANENT	TEMPORARY	TOTAL
MALE	2,819	242	**3,061**	2,916	122	**3,038**
FEMALE	334	30	**364**	349	32	**381**
TOTAL	**3,153**	**272**	**3,425**	**3,265**	**154**	**3,419**

Employees by employment contract by region

YEAR	2021			2022		
	PERMANENT	TEMPORARY	TOTAL	PERMANENT	TEMPORARY	TOTAL
EUROPE	1,551	200	**1,751**	1,558	117	**1,675**
AFRICA	283	23	**306**	293	22	**315**
ASIA	88	0	**88**	103	0	**103**
NORTH AMERICA	905	19	**924**	980	10	**990**
SOUTH AMERICA	326	30	**356**	331	5	**336**
TOTAL	**3,153**	**272**	**3,425**	**3,265**	**154**	**3,419**

Total employees by region, in 2022



TALENT MANAGEMENT

To secure success in the future, talent attraction and engagement are of utmost importance. Therefore, Ferroglobe recognizes the significance of having appropriate tools and processes in place to ensure that engaging with our professionals is integrated into our corporate strategy and goals. By prioritizing talent management, Ferroglobe aims to attract top talent, retain key professionals and create a thriving workforce that contributes to the Company's long-term success.

Talent attraction

Due to the specialized technical roles required for our operations, particularly in manufacturing sites, Ferroglobe is deeply committed to strengthening talent management.

As our workforce has grown in recent years through the acquisition of operational facilities, talent management has become a strategic priority. Engaging and motivating skilled professionals is crucial as it brings valuable experience and knowledge to the Company, fosters stability and promotes quality employment. Moreover, our reliance on local talent is driven by the complex nature of our operations, generating value in the regions where we operate.

Talent management is a significant focus within our Transformation Plan and heavily emphasizes communication to cultivate a better corporate culture in this regard. Since 2021, our talent management program has introduced mechanisms aimed at improving employee engagement within the Company and ensuring the timely availability of the required skills and experience to support the success of our operations.

Compensation

Regarding compensation, Ferroglobe provides market aligned remuneration based on individual and team performance throughout the Company. We have worked on establishing remuneration structures and levels that ensure a fair, transparent and consistent global remuneration model aligned with market trends. These structures integrate base pay, incentives and other benefits, to maintain our competitiveness in the labor market and contribute to talent attraction, motivation and engagement. In 2022, our remuneration processes and structures were defined, approved and published. Our compensation process is guided by our Vision, Mission and Guiding Principles.

VISION

Compensation and benefit programs to support the company's globalization strategy by helping to attract, motivate, retain and protect key talents.

MISSION

Provide employees with locally competitive pay and benefit programs that are designed to support Ferroglobe's One company philosophy.

GUIDING PRINCIPLES

- Support global growth.
- Share best practices.
- Following market trends.
- Provide programs that support employee engagement.

- Reward success.
- Create shared responsibility.
- Maximize global leverage.
- Being equitable.

Employee wellbeing

Employee wellbeing has been another key pillar of our employee engagement approach. In this regard, we have developed different initiatives at site level to promote health and safety, work-life balance, employee assistance programs and other wellness initiatives.

Accordingly, we offer health care services with financial support benefits to our employees. Other benefits related to additional on-site health services, include medical and nursing or physiotherapist treatment once a week and voluntary psychological counseling at no charge.

This last benefit helps employees suffering from mental health issues or substance dependence, for example. Where feasible, we also operate flexible working schedules, part-time work, summer working hours and hybrid work-from-home schemes which support work-life balance for our staff while ensuring continuity in our operations.

Hours of training per year per employee

YEAR	2021	2022
TOTAL	45,996	54,216

DIVERSITY, EQUITY AND INCLUSION

The diversity within our workforce is a significant strength for our Company, closely tied to the local characteristics of our employees. We view diversity as a powerful tool that fosters a culturally rich and inclusive workplace, promoting a respectful and open-minded work environment.

Our commitment to diversity is clearly stated in our Code of Conduct, which emphasizes that race, color, creed, gender, age, disability, sexual orientation, marital status, class, religion, politics, or any other irrelevant personal characteristic should not influence decisions related to recruitment, development, advancement, dismissal, or retirement of personnel. Discrimination, bullying, harassment, exclusion, or victimization are strictly prohibited and our systems, processes and practices are designed to ensure fair treatment.

When it comes to gender diversity, we acknowledge the predominance of male representation in our sector. We are actively working to reduce this gender gap, particularly in middle and upper management positions. Currently, 11% of our personnel are women and we are committed to increasing female representation at all levels of the organization.

To establish an effective culture of diversity, equity and inclusion (DEI) company-wide, we are in the process of developing a DEI roadmap for the upcoming years. This roadmap will involve conducting a comprehensive assessment of DEI across all our geographical locations. Based on this assessment, we will prioritize actions and develop specific programs and initiatives to attract and promote diverse talents in recruitment, career development procedures and DEI training across all our operations.

Through our dedication to diversity, equity and inclusion, we aim to create an environment where every individual feels valued, respected and empowered to contribute their unique perspectives and talents. By embracing diversity, we can foster innovation, enhance employee engagement and drive sustainable growth for our Company.

LABOR RIGHTS IN THE WORKPLACE

We are committed to conducting our operational activities in strict adherence to the prevailing legislation of each country in which we operate. Our approach has always been guided by internationally recognized standards such as the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Conventions and Recommendations of the International Labor Organization (ILO), which are explicitly stated in our Code of Conduct.

In accordance with our Code of Conduct, we strictly prohibit the hiring, approval and tolerance of any form of child and/or forced labor. We are dedicated to avoiding any violations of human rights. We fully comply with all applicable laws pertaining to child labor, including regulations concerning hiring practices, wages, working hours, overtime and working conditions. We also ensure strict adherence to the prohibition of forced labor in all its forms, which encompasses labor obtained through human trafficking, indentured servitude, forced prison labor, or any other form of coercive labor. We only consider applicants who willingly seek employment on a voluntary basis.

Moreover, we deeply respect the rights of our employees to join or establish trade unions of their own choosing and engage in collective bargaining, as granted by law. This commitment is clearly reflected in our People & Culture (P&C) policies under the category of 'Freedom of Association'. The Company works closely with employee representatives across all our locations, as key counterparts in the process of establishing appropriate employment terms and conditions for represented staff, while reflecting employee concerns in a balanced and constructive manner. We strive to maintain positive and open dialogue with employee representatives and unions across all our operations.

Percentage of employees covered under collective bargaining agreements

YEAR	2021	2022
TOTAL	80%	81%

By adhering to these principles and practices, we aim to create an environment that upholds and respects the fundamental rights of our employees. We strive to ensure that our operations align with international standards and local legislation, promoting fair labor practices and fostering an atmosphere of dignity, respect and freedom of association within our workforce.

HEALTH AND SAFETY

Our industrial and mining activities are based on complex technical processes and operations, which require constant anticipation and rigorous vigilance to prevent incidents and to ensure good health and safe working conditions for all our employees, contractors and third parties involved. In these circumstances, safety is always among our top priorities. This philosophy is reflected in our global corporate policy on Health and Safety (H&S), which applies to all our locations and operations.

OUR COMMITMENT TO **HEALTH AND SAFETY**

- Identify, evaluate and eliminate or minimize Health and Safety risks.
- Ensure compliance with applicable Health and Safety laws, regulations and corporate standards.
- Provide suitable and safe equipment.
- Provide our staff with training to ensure their tasks are conducted safely.
- Investigate all incidents through robust tools, such as root cause analysis, to prevent a recurrence.
- Build a supportive H&S culture that demonstrates visible leadership, clear accountability, operational rigor and shared vigilance.
- Promote the sharing of experience within the group.

Our commitment to occupational health and safety is reflected in the rigorous management of our activities, ensuring compliance with the highest standards. To enhance our performance in this area, we have implemented a robust Environment, Health and Safety (EHS) Roadmap, resulting in a significant decrease in the Lost Time Frequency Injury Rate (LTFIR) down to 7.3 in 2022, nearly half of the previous year's result. Additionally, we have issued a new corporate guideline to harmonize the injury classification methodology, enabling effective comparison across locations and providing insights on where corporate support is most needed. This guideline is based on the requirements set by the United States Occupational Safety and Health Administration.

In our efforts to create an injury free environment, we have introduced several programs to improve EHS culture and awareness. Management teams at all levels have received training and new procedures have been developed to facilitate communication, incident investigation and learning throughout the organization. Furthermore, we have established EHS standards related to "lock out tag out", mobile equipment, crane & auxiliaries' equipment, which set minimum expectations applicable to all locations. Self-assessments and corporate reviews have been conducted to consolidate results, with ongoing deployment and review of additional standards in the coming years.

- Identifying and managing occupational risks at each site is crucial and we conduct systematic investigations of lost-time incidents or incidents with severe outcomes to minimize hazards. Our Health and Safety management systems include risk assessments, regular regulatory compliance verification and, where necessary, involvement of internal health departments or external occupational health services.

- As part of our commitment to employee and contractor safety, we encourage incident reporting, participation in investigations and attendance at safety committees or meetings in line with local regulations and trade unions' involvement where applicable. Monthly updates are shared with the site and the corporate leaders to track the deployment of the EHS Roadmap. A rigorous timeframe has been shared within the organization to ensure the incidents are communicated within the Company in a timely manner. Site managers are invited to present critical incidents that occurred at their respective locations to the EHS committee. This approach ensures comprehensive investigations are carried out and enables the sharing of valuable lessons applicable across various sites.

- We prioritize the substitution of hazardous products with alternatives that have a lower impact on health. This initiative will be further developed through the implementation of a comprehensive Industrial Hygiene program.

- Confidentiality of workers' health-related information is maintained through personal data protection measures, ensuring compliance with digital rights regulations in each country of operation. We also implement specific prevention plans and safety inductions for contractors, along with annual assessments.

- To promote a safe and healthy working environment, we provide comprehensive safety training, including specific inductions for new workers and contractors. This includes training on various risks such as electricity, fire, working from heights and mobile and lifting equipment. In response to the COVID-19 pandemic, we have offered additional training and awareness regarding COVID-19 procedures.

- Our Safety Alert System records and shares information on new injuries and high-potential incidents within the Company. This system is based on the recording, notification and classification requirements outlined by the US OSHA standards, commonly used as a reference in our industry. The critical alerts are shared within the Company on a weekly basis including the learning of the closed investigations.

In addressing the COVID-19 situation, we adhere to the recommendations of local health authorities and have established a COVID-19 Committee consisting of managers from key areas within the Company. This Committee is integrated into our normal corporate EHS Committee activities and is activated in the event of an outbreak in any of the countries where we operate.

Regular supervision and monitoring of our Health and Safety performance are conducted, involving both employees and contractors across all sites. Based on the results, we define safety objectives and action plans to continuously improve our performance. Lost Time Injuries trigger investigations to identify causes and implement preventive measures. We closely monitor key health-related indicators, such as ambient dust and crystalline silica levels, to mitigate work-related illnesses. On-site health services, including medical and nursing or physiotherapy sessions, are offered regularly in most of our facilities to address musculoskeletal disorders and promote employee well-being.

GLOBAL ESG REPORT

Work related injuries

YEAR	2021	2022
EMPLOYEES		
RATE OF FATALITIES DUE TO WORK-RELATED INJURIES	0	0
RATE OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)	0.26	0.07
CONTRACTORS		
RATE OF FATALITIES DUE TO WORK-RELATED INJURIES[12]	0	0
RATE OF HIGH-CONSEQUENCE WORK-RELATED[13] INJURIES (EXCLUDING FATALITIES)	0.41	0.00

YEAR	2021	2022
EMPLOYEES[14]		
FATALITIES	0	0
NUMBER OF RECORDABLE INJURIES[15]	169	142
NUMBER OF HIGH CONSEQUENCES INJURIES[16]	8	2
NUMBER OF LOST DAYS	4,359	3,306
NUMBER OF WORKED HOURS	6,097,122	5,658,328
CONTRACTORS[17]		
FATALITIES	0	0
NUMBER OF RECORDABLE INJURIES	14	15
NUMBER OF HIGH CONSEQUENCES INJURIES	2	0
NUMBER OF LOST DAYS	1,012	478
NUMBER OF WORKED HOURS	986,605	2,723,950

In our sector, the most common work-related illnesses are attributed to factors such as exposure to crystalline silica, noise and musculoskeletal disorders. To mitigate the occurrence of these injuries, we closely monitor significant health-related indicators, including ambient dust levels and crystalline silica concentrations.

To address musculoskeletal disorders, we provide on-site health services that encompass medical and nursing or physiotherapy sessions. These services are available once a week in the majority of our facilities. Our aim is to proactively address musculoskeletal issues and promote the well-being of our employees by offering accessible healthcare support directly at the workplace.

12 Number of fatalities caused by work-related injuries divided by number of hours worked, multiplied by 200,000.

13 Number of high-consequence work-related injuries (excluding fatalities) divided by number of hours worked, multiplied by 200,000.

14 Includes Ferroglobe employees and temporary workers.

15 Include all the following types of work-related injuries: Fatalities, LTI (Lost Time Injuries), HCI (High-Consequence Injuries), RWI (Restricted Work Injuries), MTI (Medical Treatment Injuries).

16 Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months (examples: amputation, total or partial loss of ability).

17 Workers who are not employees (neither temporary worker) but whose work and/or workplace is controlled by Ferroglobe. These workers who are not employees might include contractors, self-employed persons, and volunteers, among other types of workers. Workers who are not employees might include those working for Ferroglobe, or for Ferroglobe's suppliers, customers, or other business partners. Control of work implies that Ferroglobe has control over the means or methods, or directs the work performed with respect to its occupational health and safety performance. Control of workplace implies that Ferroglobe has control over the physical aspects of the workplace (e.g., access to the workplace) and/or the type of activities that can be performed in the workplace.

Environment

06

06
Environment

Our environmental management approach centers around a comprehensive strategy that involves identifying, assessing and managing all risks and opportunities across the complete value chain. By diminishing the impacts of our operations and products and collaborating with our customers and suppliers, we are committed to actively fostering the transition towards a more sustainable economy.

YEAR 2022 KEY PERFORMANCE INDICATORS	ESG STRATEGY TARGETS	YEAR 2022 MILESTONES
57% plants certified under ISO 14001	Develop a Corporate Climate Change Framework including the Climate Change Risks & Opportunities assessment	The corporate framework has been set according to the recommendations of the Task force on Climate-related Financial Disclosures (TCFD) and the preliminary climate-related risk and opportunities assessment has been performed accordingly, expected to be finalized in 2023.
6,638 GWh of electricity consumption	Develop a robust corporate carbon footprint monitoring system	Scope 3 emissions calculation started in 2022 expected to be completed in 2023.
2.0 M tCO_2 eq from Scope 1 emissions	Develop Life Cycle Assessment (LCAs) for specific product lines 2022-2023	LCA project for Silicon, silicon and manganese based alloys started and final reports are expected to be issued in 2023.
1.1 M tCO_2 eq from Scope 2 emissions	Focus on circularity principles for raw materials, waste and water management	Specific water consumption and waste management programs expected to be launched in 2023.
8,508 tons of hazardous waste generated	Extend the certification of the Environment and Energy Management Systems under the ISO standards across our operations by 2026	Certification process expected to start in 2025.
81,446 tons of non-hazardous waste generated		

ENVIRONMENTAL MANAGEMENT

Our commitment to "Sustainable Production" is based on four key pillars: efficient use of energy and resources, reducing the carbon footprint, adopting a circular economy approach for raw materials and waste management and complying with relevant regulations.

We implement site-specific environmental management systems that are tailored to the unique characteristics and operations of each facility. Currently, 57% of our global plants and all our Spanish mining operations have externally certified environmental management systems according to the ISO 14001 standard. These systems serve as valuable tools for continuous improvement, enabling us to identify, assess and control environmental impacts, risks and opportunities associated with our operations. Our goal is to extend the coverage of these systems to all our operations by 2026, ensuring ongoing enhancements and attaining better control and performance.

CLIMATE CHANGE MANAGEMENT

In 2022, we took significant strides towards reducing fossil fuel emissions as part of our comprehensive ESG strategy. This strategy translated into tangible actions across our operations. Looking ahead to 2030, we are focused on formulating a decarbonization plan that not only meets technical and financial criteria but also elevates our competitiveness.

While our journey towards decarbonization is challenging, it is at the same time proving a central motivating initiative for the renewed Ferroglobe culture. We have embraced a holistic approach that tackles climate-related risks and opportunities head-on. This approach not only enhances our operational efficiency but also extends throughout our entire value chain. Collaboration on decarbonization matters with our key partners, including customers and suppliers, will be pivotal to our success.

To execute our decarbonization vision, we are pioneering robust technical and innovative solutions. Already, we are enhancing energy efficiency in our processes, optimizing raw material consumption and assessing novel technologies for emission reduction. We are also exploring alternative materials to phase out fossil carbon and reducing our carbon footprint across the energy spectrum, from upstream to downstream activities.

We anticipate the unveiling of our comprehensive decarbonization plan, complete with specific emission reduction targets for 2030, in a forthcoming ESG report. Stay tuned for a roadmap that will shape our sustainable future.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Aligning Ferroglobe's climate management approach with the recommendations set forth by the Task Force on Climate-Related Disclosures (TCFD), to ensure that **our climate-related risks and opportunities** are systematically assessed and enable informed decision-making and effective management.

To effectively manage these risks and opportunities, we conducted a comprehensive climate-related risk assessment using scenario analysis, in line with the recommendations of the TCFD.

The analysis addressed physical risks, including wildfires, water stress, heavy precipitation and floods. Additionally, transition risks were identified, such as increased pricing of greenhouse gas emissions, costs associated with transitioning to lower emissions technology and higher costs of raw materials. On the other hand, the analysis also highlighted business opportunities related to the crucial role of silicon as a critical and strategic raw material for products and technologies enabling the sustainable transition to a low-carbon economy.

GOVERNANCE

In terms of governance, our Company has established a robust structure to guide our sustainability and climate-related efforts. We have a dedicated ESG Steering Committee. This Committee reports to the Management Team and Board of Directors, ensuring oversight and informed decision-making on sustainability matters.

STRATEGY

Our strategy aligns with the timeframes provided by the Intergovernmental Panel on Climate Change (IPCC), considering short-, medium- and long-term periods.

RISK MANAGEMENT

The risk assessment utilized scenario analysis, incorporating IPCC scenarios for physical risks and IEA World Energy Outlook scenarios for transition risks. The analysis considered various factors such as impact, exposure, vulnerability, adaptation, probability and mitigation.

METRICS AND TARGETS

To track our progress and drive accountability, we have established specific climate-related performance metrics and targets. These metrics include Scope 1 and 2 emissions, total emissions, energy intensity and carbon pricing.

EFFICIENCY OF OUR OPERATIONS

Improve efficiency of our operations through the Key Technical Metrics (KTM) project across all our facilities. The primary focus of this project is to improve energy efficiency and raw material yields in our furnaces and operations. Our approach involves leveraging technical expertise, conducting comprehensive process assessments, maintaining operational rigor, continuously improving practices and engaging our site employees.

In terms of energy efficiency, we are actively working towards certifying all our silicon and ferroalloy facilities under the ISO 50001 standard. Currently, 38% of our total facilities are certified and our goal is to extend this certification to all sites by 2026[18].

VALUE CHAIN

To address impacts associated with our **value chain**, we are taking steps to rationalize shipping routes and continuously improve transportation and logistics efficiency. In 2022 we initiated the calculation of our Scope 3 emissions considering the categories laid out by the GHG Protocol[19].

INNOVATION AND RESEARCH

Promote **innovation and research** on technologies and products aimed at reducing the carbon footprint. All our European operations adhere to the principles of Best Available Techniques (BAT), as established in EU regulations and environmental permits.

The concept of BAT is seamlessly integrated into our processes, starting from the design phase of new projects and continuing throughout the operational phase. By incorporating BAT, we ensure that our facilities operate at the highest environmental standards, employing the most efficient and effective techniques available.

ALTERNATIVE BIO-REDUCTANTS

Develop the production and utilization of **alternative bio-reductants** as a carbon source, to transform our production processes and decrease emissions associated with fossil carbon sources. In the production of silicon and ferrosilicon, quartz, which is primarily composed of silicon dioxide, is smelted with carbon reductants within high-temperature electric arc furnaces. This chemical process yields elemental silicon and releases CO_2 emissions.

18 ESG Strategy.

19 For more information visit: www.ghgprotocol.org/Scope-3-calculation-guidance-2

MO I RANA PLANT
ENERGY RECOVERY

Our Mo i Rana plant was founded in 1955 and is located inside Mo Industripark, which is one of the largest industrial parks in Norway.

Currently, the plant is producing silicomanganese in two furnaces. The plant has a strong commitment to sustainability and innovation as it is considered a priority area. The plant is certified under ISO 9001, 45001 and 14001.

This plant has implemented an energy recovery system consisting of recovering energy from the CO rich gas generated in close furnaces, which is considered the best available technique for efficient energy use. The CO-rich gas is used as fuel by the plant and other industrial consumers whose access to this gas is facilitated through the industrial park gas grid.

This represents an example of industrial symbiosis, due to the privileged location of the plant. In the period 2020-2022, 82% of the CO-rich waste gas has been re-used either internally or through external supply to other companies.

Ferroglobe participates in the "CO_2-Hub Nord" project together with other companies, which aims at developing a carbon capture pilot plant. The project's full-scale implementation will capture 1.5 million tons of CO_2 from their combined emissions. The pilot plant was inaugurated in Rana, Norway in January 2023 and will provide important learning for the future development of this technology.

Our European silicon and ferroalloy plants have been part of the European Union Emissions Trading Scheme (EU-ETS) since 2013. These plants are also listed in the European Commission's sectors exposed to a significant risk of carbon leakage. This inclusion allows our installations to receive a share of free allocation of allowances and financial compensation for indirect emissions resulting from increased electricity costs under the EU-ETS.

ENVIRONMENTAL PERFORMANCE

Energy consumption

In 2022, our total energy consumption was 6,638 gigawatt hours (GWh). We are actively striving to enhance the energy efficiency of all our operations, aiming to reduce the environmental impact associated with energy generation. Additionally, we are actively working to increase the proportion of renewable and low-carbon energy sources in our energy mix.

In addition to electric power, we also utilize natural gas, diesel and liquified petroleum gas for various purposes, including vehicle operations, facility heating/cooling and other necessary processes.

Through the implementation of energy-efficient measures, the shift towards renewable energy sources and the vigilant monitoring and optimization of our energy consumption, we are resolute in our commitment to reducing the environmental impact linked to energy usage across our operations.

ENERGY AND FUEL CONSUMPTION[20]	2021	2022
FUEL (LITERS)	98,616	83,366
DIESEL (LITERS)	11,565,105	14,803,865
GASOLINE (LITERS)	86,879	1,918,525
PROPANE (LITERS)	4,363,474	4,590,681
NATURAL GAS (CUBIC METERS)	4,288,475	5,193,527
SELF-GENERATED ENERGY (CO-RICH WASTE GAS)	7,172,153	8,819,779
ELECTRICITY FROM NON-RENEWABLE RESOURCES (GJ)	15,843,296	13,240,608
ELECTRICITY FROM RENEWABLE RESOURCES (GJ)	8,834,007	9,978,606
ENERGY INTENSITY (TOTAL ENERGY (GJ) PER TON OF PRODUCT SHIPPED)[21]	31.83	32.52

20 2021 figure updated excluding natural gas from China that now is reported in the corresponding section, propane and natural gas data updated including verified data for Grupo FerroAtlántica operations in 2022. US 2022 gasoline figure includes all purchases during the year.

21 1 GWh = 3,600 GJ

Energy management

Given the energy-intensive nature of our production processes for silicon metal, manganese, silicon-based alloys and other specialty metals, we recognize that energy consumption is a significant environmental impact of our business operations.

Given that our operations are heavily reliant on a dependable and competitive supply of electricity, ensuring access to secure and consistent power sources remains pivotal to our business. We are proactively enhancing the utilization of renewable energy sources whenever feasible. This transition to renewable energy is in harmony with our dedication to diminishing the environmental impact tied to energy generation.

In order to improve energy efficiency and optimize furnace performance, several measures have been implemented at our plants. These measures include:

MEASURES TO IMPROVE ENERGY EFFICIENCY AND OPTIMIZE FURNACE PERFORMANCE:

- Implementation of the KTM (Key Technical Metrics) project to enhance operational efficiency and reduce energy consumption.
- Optimization of process and maintenance operations, cooling systems and auxiliary processes to minimize equipment usage time and improve overall efficiency.
- Training programs for management and furnace loading personnel to ensure proper operation and maximize energy efficiency.
- Enhanced characterization of raw material quality through physical-chemical controls during input, monitoring and prioritization, ensuring optimal resource utilization.
- Optimization of electrode tracking, including control instructions, electrode length adjustments and limiting breakages, to improve energy efficiency during the smelting process.
- Conducting internal audits of equipment and devices to identify and address any inefficiencies or maintenance needs.
- Replacement of traditional light bulbs with energy-efficient LED lighting, reducing energy consumption for lighting purposes.

Our corporate offices[22] are housed in a building that holds an Excellent BREEAM certificate, demonstrating its high level of sustainability and it has an A energy rating, reflecting its energy efficiency performance.

22 Torre Emperador, Madrid (Spain).

Emissions

Since 2017, we calculate the greenhouse gas (GHG) emissions in accordance with our Greenhouse Gas Inventory Management Plan. Our approach follows the methodology outlined by the Greenhouse Gas Protocol (GHG Protocol) and aligns with the UK DEFRA's Environmental Reporting Guidelines.

Given the nature of our operations, our primary emissions encompass both direct (Scope 1) and indirect (Scope 2) emissions within our Operational Control. This includes facilities that we own and operate, as well as those we lease and operate, including joint venture facilities. Calculating our Scope 3 emissions poses a complex challenge due to the intricate nature of our value chain. We are actively working on integrating the calculation of Scope 3 emissions into our overall emissions management.

SCOPE 1 EMISSIONS

Direct greenhouse emissions: emissions primarily consist of emissions generated by our electric arc furnaces, which represent the most relevant source of energy consumption. Direct emissions resulting from fuels consumed by mobile machinery and gases used in our processes are also accounted for within this Scope.

SCOPE 2 EMISSIONS

Indirect greenhouse emissions: emissions encompass the indirect emissions associated with purchased electricity. Since we primarily source electricity from regional grids, our calculation follows a location-based approach. We utilize regional electric grid emission factors where available, or the relevant national energy grid emission factor, to accurately estimate our Scope 2 emissions.

	t CO_2eq	
GHG EMISSIONS	**2021**	**2022**
SCOPE 1 (t CO_2 eq)	2,197,734	2,028,556
SCOPE 2 (t CO_2 eq)	1,228,600	1,184,366
EMISSIONS INTENSITY (TOTAL EMISSIONS PER TON OF PRODUCT OUTPUT)	4.42	4.50

In 2022 we embarked on a significant milestone by conducting our inaugural assessment of Scope 3 emissions. This process involved comprehensive research to understand the various methods and categories encompassed within this emissions Scope. The Scope 3 emissions assessment is expected to be included in the next ESG report.

We developed a refined methodology leveraging established methods and databases such as Exiobase and the UK Department for Environment, Food & Rural Affairs (DEFRA).

These resources enable us to enhance the accuracy and reliability of our emissions calculations. Currently, we are in the process of consolidating high-quality data from different countries to complete the final calculations.

In line with Ferroglobe's commitment, the Company has developed a series of measures to reduce emissions from Scopes 1, 2 and 3 emissions as follows:

SCOPE 1 EMISSIONS

Raw materials: use of bio-reductants to replace fossil fuels.

Efficiency in raw materials consumption: KTM project.

New technologies: development of bio-reductants and exploring potential breakthrough technologies like carbon capture and storage.

SCOPE 2 EMISSIONS

Energy mix carbon footprint: where feasible, increased use of renewable energy.

Energy efficiency: achieving the highest energy consumption ratios through the KTM project and thus reducing carbon emissions from the source. Implementing best practices for energy management according to the ISO 50001 standard.

Energy recovery projects: currently under assessment for silicon and manganese alloys plants.

SCOPE 3 EMISSIONS

Source of raw materials: engagement with suppliers to assess and reduce the carbon footprint of their products.

Transport & Logistics: efficiency enhancement and transport alternatives.

Besides GHG emissions, our smelting operations also generate other non-GHG emissions, such as NOx, SOx and particulate emissions.

NON-GHG EMISSIONS (KILOGRAMS)	2021	2022
NO_x	4,221,603	3,821,913
SO_x	5,722,601	5,475,790
PARTICULATE MATTER (PM)	1,471,057	1,597,300

We ensure the monitoring and management of emissions in accordance with the emission limit values (ELVs) and monitoring plans specified in the environmental permits. To comply with the ELVs, we operate and maintain emissions abatement systems such as wet scrubbers and baghouse filters. These systems are designed to effectively control and reduce emissions within the permitted limits.

We also implement operational measures to minimize air emissions. These measures encompass various practices, including frequent watering of stockpiles, adhering to best practices for loading and handling of raw materials and products and cleaning and/or watering internal roads. These actions are undertaken to mitigate the environmental impact and ensure compliance with regulatory requirements.

In 2023, we entered in a negotiated Consent Decree with the U.S. EPA to address alleged violations of the Clean Air Act at our facility located in Beverly, Ohio, U.S.A. These alleged violations date back to 2013. The Consent Decree was submitted to the federal district court for approval in July 2023. Under its terms, the facility is obligated to pay a civil penalty of $2.6 million. Additionally, the facility will be required to implement enhanced air pollution emissions controls and restrict the levels of sulfur dioxide in its raw materials. We are pleased to bring this matter to a resolution, ensuring that the facility's pollution controls are in alignment with current environmental regulations.

Raw materials

The principles of a circular economy are strongly integrated in our operational processes, as we strive to maximize the value of materials, resources and products. We prioritize responsible and efficient consumption practices to minimize waste generation and optimize resource utilization.

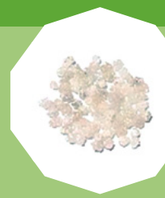
Our primary raw materials include carbon reductants such as coal, charcoal, metallurgical and petroleum coke and anthracite. Additionally, we utilize minerals like manganese ore and quartz, as well as wood chips, electrodes (comprising graphite, carbon electrodes and electrode paste), slags, limestone and certain specialty metals as supplementary raw materials.

Origin of main raw materials

MANGANESE ORE

Manganese ore is used to produce manganese-based alloys in our plants in France, Norway and Spain. The global supply of manganese ore consists of both standard-to high-grade manganese ore (35-56% Mn) and low-grade manganese ore (with lower manganese content).

In 2022, we had contractual arrangements with two main suppliers located in South Africa (58% of total purchases) and Gabon (40% of total purchases).



QUARTZ

Quartz, also known as quartzite, is a key raw material in the production of silicon metal and silicon-based alloys. Approximately 60.7% of the quartz we consumed in 2022 was self-supplied from our quartz mines in Spain, South Africa, the USA and Canada.

The remaining 39.3% is supplied from providers located in the countries where our plants are located or in close proximity.

COAL

Coal is currently the main carbon reductant in silicon and silicon alloys production in our facilities in Canada, France, Spain and the USA. In 2022, approximately 65% of the coal we consumed was purchased externally and sourced mainly from one mining supplier in Colombia.

The remaining 35% was self-supplied from our coal mines in the USA, as well as small external supplies from Kazakhstan and South Africa.

WOOD CHIPS

Wood is needed to produce silicon metal and silicon-based alloys. Wood chips are used directly in furnaces. 100% of the wood chips used in our production processes are purchased externally. In South Africa, where the main source of carbon reductant is charcoal, wood logs are purchased and transformed into charcoal.

To improve our control over raw material supplies and reduce our dependency on third parties, we count with a partial vertical integration model with our suppliers and have implemented several additional measures:

For our externally sourced materials, we prioritize sourcing from qualified local suppliers in each region where we operate.

As part of our ESG Strategy 2022-2026, we include ESG requirements in our purchasing policy and procedures.

Integrate ESG assessments of our suppliers.

As regards to efficient material use, we use by-products in our processes or, when not possible, promote their use in other markets.

The aim behind this approach is to reduce the environmental impact of our operational logistics, promote sustainability in Ferroglobe's procurement and consumption processes and foster internal recycling of materials within our operations to minimize the impact associated with raw materials consumption.

Waste

The primary types of waste we produce consist of slag from ferroalloy processes and tailings from mining operations. We repurpose these tailings to restore open pit mines. Our aim is to reduce slag production by enhancing process efficiency to obtain the maximum yield from each raw material.

WASTE GENERATED (METRIC TONS)	2021	2022
NON-HAZARDOUS WASTE	85,746	81,446
HAZARDOUS WASTE	6,902	8,508

*2021 data updated including US operations and verified data from Grupo FerroAtlántica operations in 2022.

MINING WASTE (METRIC TONS)	2021	2022
OVERBURDEN	1,650,788	1,273,725
SLUDGES	23,917	24,851
WASTE ROCK	261,332	283,556
FILTER CAKES	342,218	350,547
TOTAL WASTE DIVERTED FROM DISPOSAL	2,278,255	1,932,679

* 2021 data updated according to the verified data from Grupo FerroAtlántica operations in 2022.

We incorporate the principles of the circular economy into our operations by efficiently utilizing raw materials, promoting waste utilization and encouraging recycling, reuse and valorization of by-products.

Standard Operating Procedures (SOP) are implemented to address waste management, ensuring compliance with national and international regulations. At Thabachueu Mining Pty Ltd, a portion of the waste materials is sold to the construction industry for use as fill material.

At our mines, a significant focus is placed on managing inert waste generated during quartz extraction and processing. Overburden materials resulting from quartz extraction are used to backfill voids at Cuarzos Industriales, S.A.U. transfer mines (Sonia and Esmeralda), minimizing the environmental impact. In Mina Conchitina, inert mine overburden is stored in spoil heaps. Non-hazardous and hazardous waste is managed through authorized waste handlers, similar to factories and offices.

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Water

Our water consumption is made up of 40% surface water (nearby rivers and natural streams), 32% from third parties (municipal grid) and 28% ground water. In 2022, water consumption in our operations totaled 36.5 M cubic meters (increasing by 32% compared to 2021 mainly due to cooling water needs in plants with increased production and mining operations).

In our ESG Strategy 2022-2026, we are committed to adopting optimal water management practices and implementing specific action plans. We identify two categories of water usage: the primary use is for cooling the smelting furnace components that are exposed to extremely high temperatures. The secondary usage involves domestic water consumption within our facilities.

We are working on reducing our water footprint, monitoring both consumption and discharge. We are also starting to implement water efficiency measures, such as osmosis plants and rainwater capture systems at certain facilities. We expect to formalize a corporate action plan for global water reduction in 2023, with specific quantitative targets.

We manage industrial water usage by giving priority to internal reuse and recycling practices, particularly through closed circuits in the majority of our facilities. All water discharges strictly adhere to the regulations stipulated in the applicable environmental permits, which include regular monitoring of physical and chemical parameters.

WATER WITHDRAWAL (m^3)*	2021	2022
SURFACE WATER	11,996,420	14,599,629
THIRD-PARTY WATER	10,170,949	11,664,308
GROUNDWATER	5,559,429	10,198,848

* Water withdrawal in Argentina and South Africa is extracted from areas under water stress areas.

WATER DISCHARGE (m^3)	2021	2022
NATURAL BODIES OF WATER	20,670,090	18,846,009
THIRD-PARTY WATER	4,639,219	2,205,961

Our comprehensive monitoring and compliance plans are designed to minimize the impact of our operations on the surrounding ecosystems.

Importantly, in 2022, the Ferroglobe group had no instances of non-compliance with water quality permits, standards, or regulations.

Biodiversity

We recognize the risks associated with biodiversity loss and its potential adverse effects on sustainable development in environmental, social and economic aspects. While we fully comply with applicable regulations and have incorporated biodiversity considerations into our site-level environmental protection plans, we acknowledge the need for a more proactive approach to biodiversity and ecosystem management.

Biodiversity is included as a key priority in our ESG Strategy 2022-2026. We aim to fully integrate biodiversity considerations into all our operations and sites by 2026. This comprehensive approach will enable us to identify biodiversity impacts across the entire organization, fostering synergies and facilitating knowledge-sharing, research and the adoption of best practices. By doing so, we seek to make a positive impact and contribute value to the local communities.

We are mindful of the potential impacts of our mining activities on the land, particularly in terms of disturbances caused. To address these impacts, we are committed to restoring the areas, landscapes and ecosystems affected by mining operations. Our goal is to promote their rehabilitation and ensure their long-term sustainability.

MINING ACTIVITIES LAND (HECTARES)	2021	2022
TOTAL LAND DISTURBED AND NOT YET REHABILITATED (A: OPENING BALANCE)	448	491
TOTAL AMOUNT OF LAND NEWLY DISTURBED WITHIN THE REPORTING PERIOD (B)	177	76
TOTAL AMOUNT OF LAND NEWLY REHABILITATED WITHIN THE REPORTING PERIOD TO THE AGREED END USE (C)	134	122
TOTAL LAND DISTURBED AND NOT YET REHABILITATED (D=A+B-C: CLOSING BALANCE)	491	445

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Ferroglobe's subsidiary Ferropem, SAS, owned 12.2 hectares of the Soleyron quartz mine area. Operation at the mine was terminated in December 2016 and rehabilitation of the area was performed during the first quarter of 2022. Validation of the realized rehabilitation by the French administration was obtained in April 2022. The 12.2 hectares of land were sold to the Saint-Hippolyte de Montaigu Municipality in May 2022.

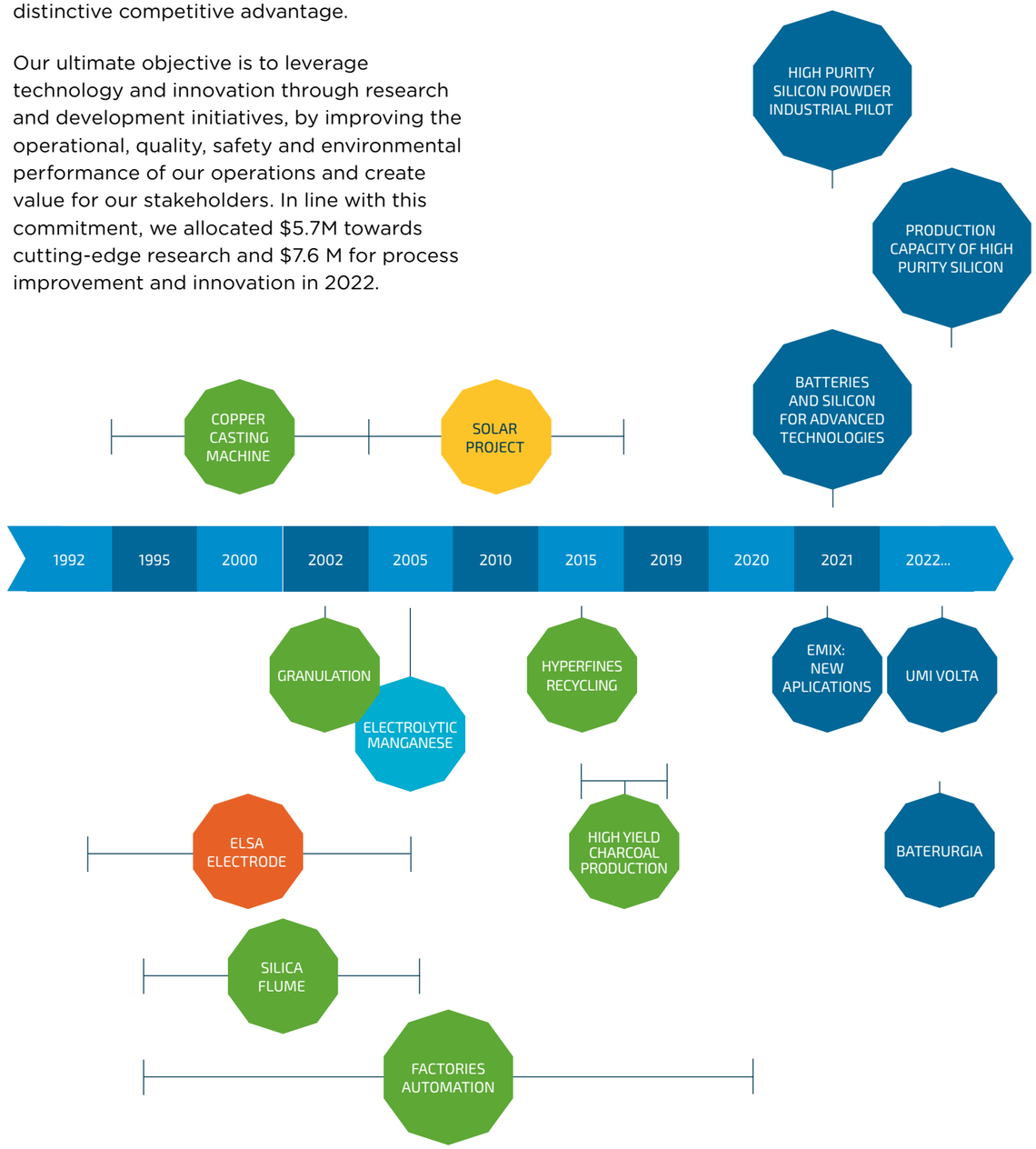
Technology and Innovation

07

07
Technology and Innovation

Ferroglobe has a longstanding tradition in innovation as a key element of our business strategy and we firmly believe that this tradition provides us with a distinctive competitive advantage.

Our ultimate objective is to leverage technology and innovation through research and development initiatives, by improving the operational, quality, safety and environmental performance of our operations and create value for our stakeholders. In line with this commitment, we allocated $5.7M towards cutting-edge research and $7.6 M for process improvement and innovation in 2022.



Ferroglobe Innovation is a dedicated Ferroglobe's affiliate comprising a highly qualified team of 28 experienced professionals devoted to research, development and innovation. Their extensive expertise and know-how have resulted in a long track record of innovative projects and patented products, processes and applications that are utilized across five continents. Beginning with the ELSA electrode project in 1992 we have consistently invested in various research and development projects aimed at enhancing the material quality and facilitating the transition to a more sustainable industry.

GLOBAL ESG REPORT

Throughout our history, our innovation centre has achieved several noteworthy projects, with the following being particularly remarkable:

01

THE ELSA ELECTRODE

The project's goal was to develop a proprietary technology for electrodes used in silicon metal furnaces. This technology, known as the "ELSA electrode" improves energy efficiency in the silicon metal production process and eliminates iron contamination. Proprietary improvements are developed internally on this technology to improve operational performances and costs.

02

THE SOLAR PROJECT

As a result of intense R&D investments from 2002 to 2016 in the solar project, Ferroglobe developed its own technologies to produce competitive high-purity metallurgical silicon for new applications. These new metallurgical processes do not require chemical streams, thus improving the environmental footprint of the process.

03

THE ELECTROLYTIC MANGANESE PROJECT

This project led to the development of a manganese (Mn) innovative technology to obtain electrolytic manganese from ferroalloy production waste. This patented technology was developed in 2005 at our plant in Boo (Cantabria, Spain) and produced electrolytic manganese from treated sludge generated by the treatment of waste exhaust gases. It perfectly illustrates the implementation of "circular economy principle" by integrating waste streams as feedstock for new production processes, which increases overall efficiencies and minimizes the environmental impact linked to the consumption of non-renewable sources like manganese ore.

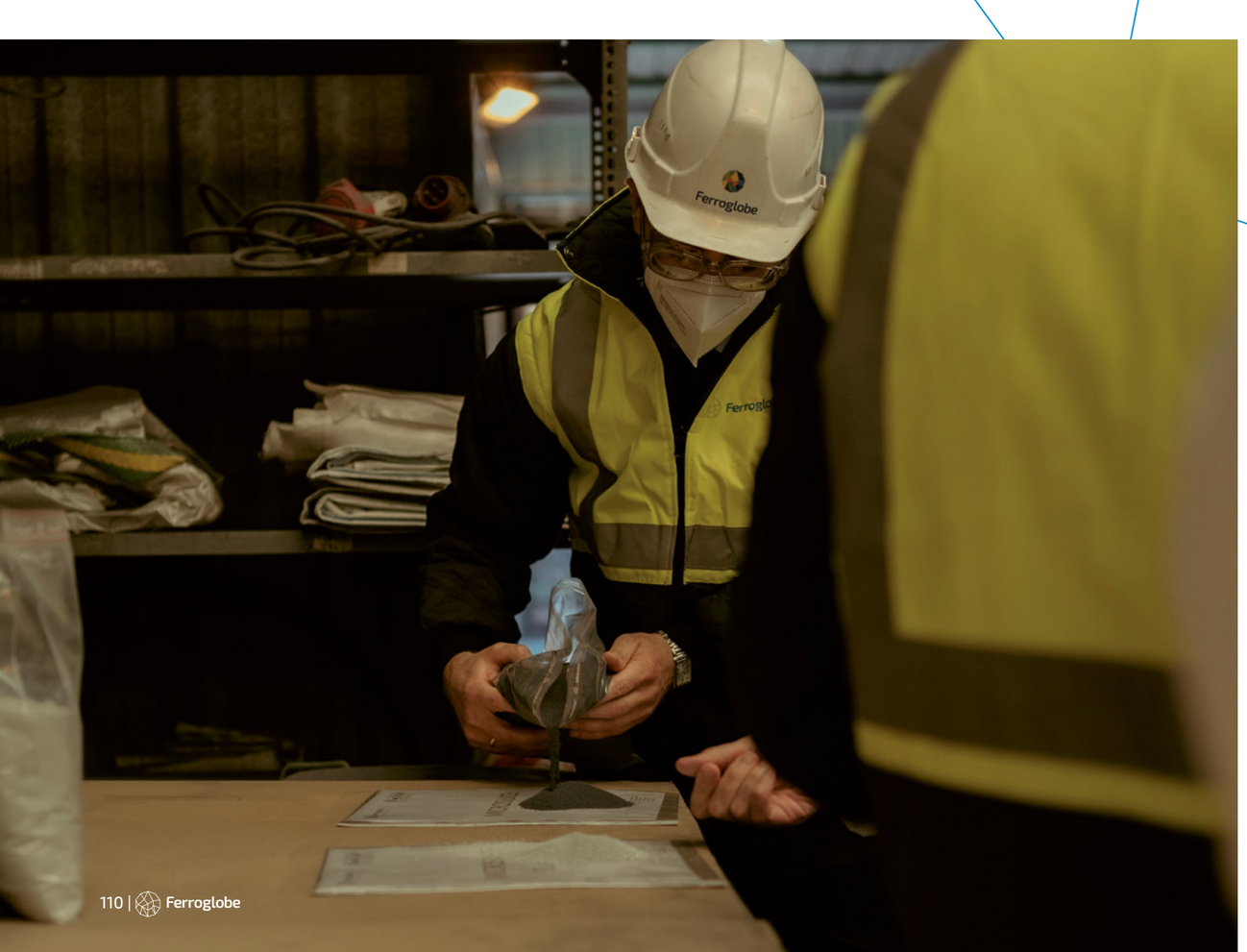
04

THE SILICON FOR ADVANCED TECHNOLOGIES PROJECTS

Taking advantage of the progress made with the background technologies of the solar project, Ferroglobe is in an excellent position to contribute to the development of new technologies crucial for the energy transition. One of the new outstanding applications of high purity silicon is in the anode of lithium-ion batteries. Ferroglobe is developing new materials and solutions aimed at significantly improving the energy density, cost and sustainability of lithium-ion batteries through novel research on the advanced active and inactive materials and their synergic combinations for the different components of the electrochemical cell (anode, electrolyte and cathode), overcoming their current limits, consequently facilitating the evolution and transformation of the transport sector towards sustainability, decarbonization and the green transition of the economy.

Our Innovation Center at Sabón is equipped with cutting edge proprietary technologies in silicon melting, silicon metal purification, and silicon powder particle size reduction, which have proven to be capable of generating silicon powder of extremely high purity. The innovative industrial process is efficient and follows a clean production process, with no secondary chemical flow, ensuring sustainability throughout the entire value chain.

During 2022, Ferroglobe entered a new phase in its high-purity silicon metal powder project, which involved industrial collaboration between its plants in Sabón (Spain) and Montricher (France), where the first large industrial capacity has successfully started.



We have joined several partnership and cooperation agreements with recognized universities and research centers in Spain, France and other countries worldwide. Furthermore, our efforts have received support from European, national and regional public research programs. Notably, the European Commission recognized the strategic significance of our Silicon for Batteries Project under the Important Projects of Common European Interest (IPCEI) Program in 2021.

Ferroglobe takes part in several projects under the following European and National programs, described as follows:

LION-HD PROJECT

The project "Industrial research on strategic materials for energy-dense, cost-optimized lithium-ion batteries for sustainable electromobility" developed at our plant in Galicia, Spain, brought together 9 research centres and 8 companies to investigate advanced active and inactive materials and their synergic combinations for the different components of the electrochemical cell. The project was financed by the Centre for the Development of Industrial Technology (CDTI) and co-financed by the European Regional Development Fund (ERDF).

Project implementation period:
2020 ➤ 2023

ECO-SMART BATT PROJECT

The main objective of the project is to improve the energy density, cost and sustainability of lithium-ion batteries thus facilitating the transformation of the transport sector towards sustainability, decarbonization and emission reduction. This project consortium is formed by five Galician entities and is subsidized by the Galician Innovation Agency.

Project implementation period:
2021 ➤ 2023

BATERURGIA PROJECT

The project is focused on the research of advanced recycling technologies to produce strategic metals for electric vehicle batteries (EVs). The project aims at improving the sustainability of new mobility solutions through the recovery and classification of critical materials applying the circular economy principles.

Project implementation period:
2022 ➤ 2025

UMI VOLTA. "VOLTA" JOINT RESEARCH UNIT

This Research Unit is a collaborative initiative between the Fundación Centro Tecnológico de Investigación Multisectorial and Ferroglobe. Its objective is to conduct research and development on technologically advanced, energy-efficient and environmentally sustainable electrochemical solutions based on silicon. The research focuses on sustainable compounds derived from biochar and the recovery of other waste materials for electrochemical applications. Additionally, the unit aims to develop digitalization strategies and new applications to support Galician industries in achieving innovation, sustainability and decarbonization. The research is organized into five lines of research, including micro and nano silicon synthesis, biochar synthesis, synthesis of anode materials, electrochemical cell configuration and scaling of materials for evaluation and it's financed by the Galician Innovation Agency (GAIN).

Project implementation period:
2022 ➤ 2025

Appendix

APPENDIX I - THE REPORT

This report represents the consolidation of Ferroglobe's 2022 ESG information, in alignment with our commitment to increase transparency and improve our ESG performance.

This report has been reviewed and validated by the Board of Directors and signed by Company CEO Marco Levi.

This report is in line with the Global Reporting Initiative (GRI) Standards 2021 for preparing sustainability reports. This appendix includes a GRI Content Index with references to the page where the information relative to each GRI indicator is included.

Materiality:

In light of the continuously evolving landscape of sustainability and ESG regulations, Ferroglobe initiated the exploration of additional frameworks beyond GRI in 2022. In this context, the Company considered the European Sustainability Reporting Standards (ESRS) draft introduced by the Corporate Sustainability Reporting Directive (CSRD) and formulated by the European Financial Reporting Advisory Group (EFRAG).

Following the guidance from the ESRS 1, Ferroglobe has started to identify sustainability matters related to the environment, society, or governance aspects, while taking into consideration the Company's impact on these matters (impact materiality) and the financial effects these matters have on the Company in relation to risks and opportunities (financial materiality).

As shown in the graph below, the sustainable matters outside the grey circle are material for the Company in 2022, the upper right quadrille of the graph includes sustainability matters that generate positive impact and opportunities and the lower left quadrille corresponds to sustainability matters that generate negative impacts and risks for Ferroglobe.

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Materiality matrix

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