Ferroglobe

Driving innovation of critical materials essential to a sustainable future

Second Quarter 2024 Results

August 6, 2024

NASDAQ: GSM

Forward-Looking Statements and Non-IFRS Financial Metrics

This presentation contains forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe our future plans, strategies and expectations. Forward-looking statements can generally be identified by the use of forward-looking terminology, including, but not limited to, "may," “could,” “seek,” “guidance,” “predict,” “potential,” “likely,” "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "forecast," “aim,” “target,” or variations of these terms and similar expressions, or the negative of these terms or similar expressions.

Forward-looking statements contained in this presentation are based on information presently available to Ferroglobe PLC (“we,” “us,” “Ferroglobe,” the “Company” or the “Parent”) and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control.

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that Ferroglobe will not successfully integrate the businesses of Globe Specialty Metals, Inc. and Grupo FerroAtlántica SAU, that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, and/or that such benefits may take longer to realize than expected. Important factors that may cause actual results to differ include, but are not limited to: (i) risks relating to unanticipated costs of integration, including operating costs, customer loss and business disruption being greater than expected; (ii) our organizational and governance structure; (iii) the ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; (v) increases in the cost of energy and other raw materials; (vi) competition in the metals and foundry industries; (vii) environmental and regulatory risks; (viii) ability to identify liabilities associated with acquired properties prior to their acquisition; (ix) ability to manage operational risks including industrial accidents and natural disasters; (x) ability to manage a global footprint; (xi) changes in technology; (xii) ability to acquire or renew permits and approvals; (xiii) changes in legislation or governmental regulations affecting Ferroglobe; (xiv) conditions in the credit markets; (xv) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xvi) Ferroglobe's international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; and (xvii) the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability or other regulatory compliance costs. The foregoing list is not exhaustive.

You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business, including those described in the “Risk Factors” section of our, Annual Reports on Form 20-F, Current Reports on Form 6-K and other documents we file from time to time with the United States Securities and Exchange Commission. We do not give any assurance (1) that we will achieve our expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward- looking financial information and other metrics presented herein represent our key goals and are not intended as guidance or projections for the periods presented herein or any future periods.

We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt, net cash and net debt, are non-IFRS financial metrics that, we believe, are pertinent measures of Ferroglobe’s success. The Company has included these financial metrics to provide supplemental measures of its performance. We believe these metrics are important because they eliminate items that have less bearing on the Company’s current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated August 5, 2024 accompanying this presentation, which is incorporated by reference herein.

Q2 2024 Business Review

SOLID EXECUTION DRIVES STRONG SECOND QUARTER

Operations and Strategy

- *U.S. Commerce Department imposes preliminary duties on all FeSi imports from Russia*
- *Coreshell battery testing yields promising results*
- *French operations restarted in Q2, driving volume growth*

Improved Financial Performance

- *Narrowing adj. EBITDA guidance to $150-$170 million*
- *Strong sales recovery, driven by SiMe and Mn Alloys*
- *Adj. EBITDA margin improved to 13% in the second quarter*
- *Solid balance sheet; net cash positive*

Current Market Environment

- *Pricing remains steady relative to demand; supply constraints easing*
- *SiMe US index higher in Q2; US trade case positively impacted US FeSi index prices*
- *Demand remains stable; buyer feedback cautious*

Enhanced Capital Return Policy

- *Paid quarterly cash dividend of 1.3 cents per share in June*
- *Declaring Q3 dividend of 1.3 cents per share, payable on September 27*
- *Share buyback program approved at June AGM*

SOLID QUARTER OVER QUARTER IMPROVEMENT

Sales of $451M	Increase from 1Q ↑
Adjusted EBITDA of $58M	Increase from 1Q ↑
Operating cash flow of $2M	Decrease from 1Q ↓
Free cash flow of $(20)M	Decrease from 1Q ↓

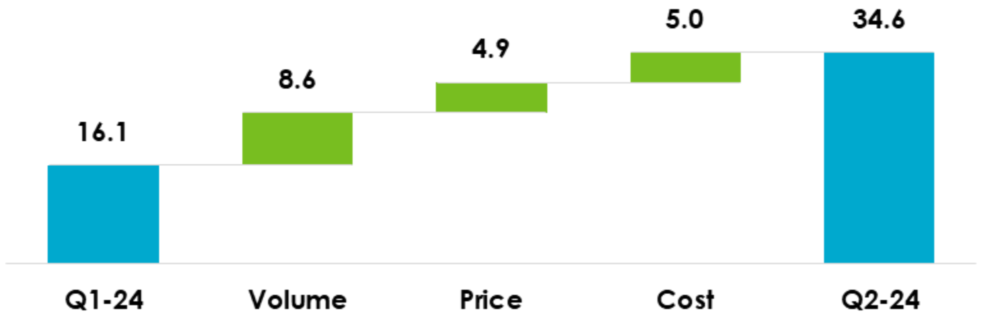
SILICON METAL

Outlook: U.S. Prices are leveling off with muted demand in the aluminum and auto sectors; European demand remains weak with Chinese imports pressuring prices; chemical grade performing better

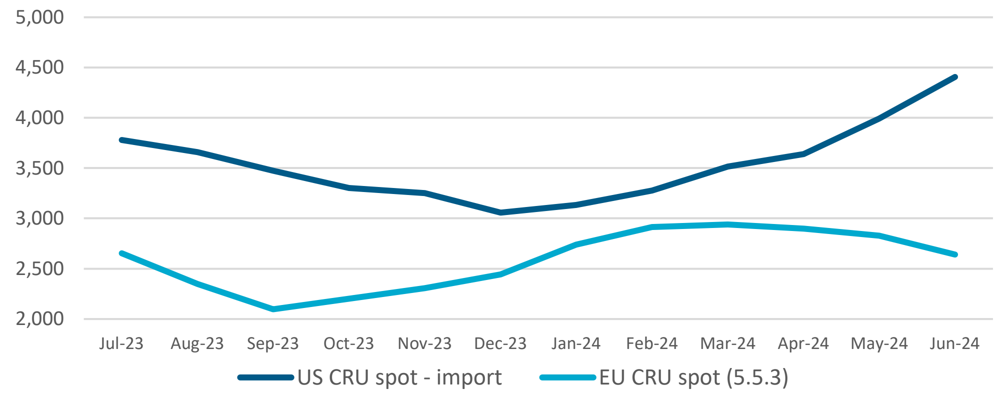
Silicon Metal Shipments Q/Q by Region

Europe	58% ↑	Other	21% ↑
N. America	(4)% ↓	Total	18% ↑

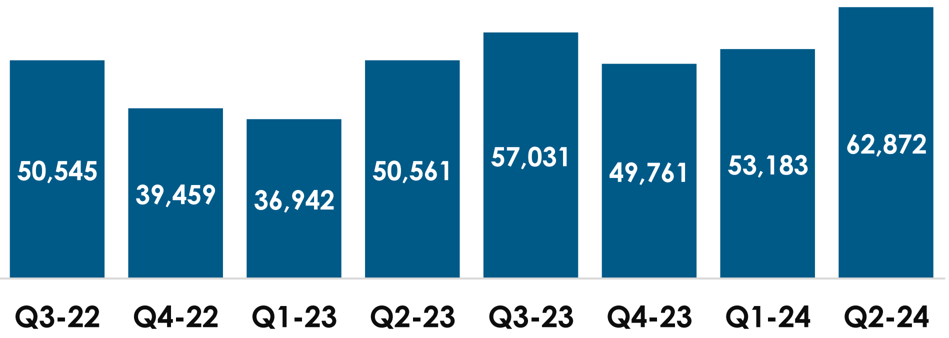
Adj. EBITDA Evolution Q/Q ($m)



Index pricing trends ($/mt)



Volume trends



SILICON BASED ALLOYS

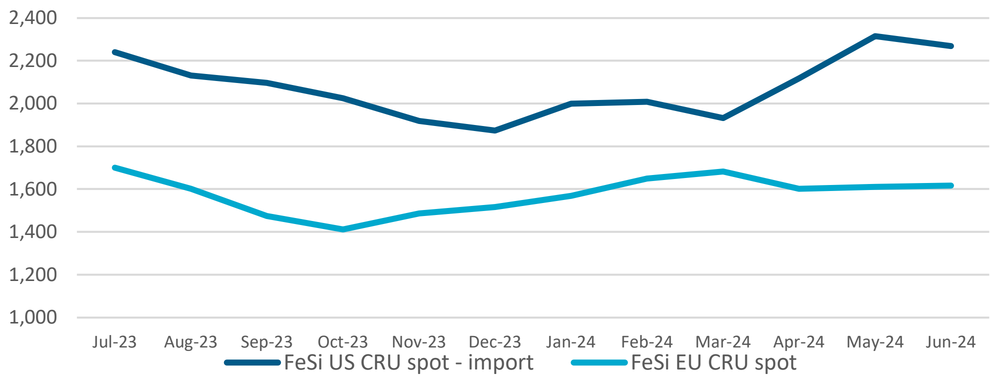
Outlook: Prices are expected to soften in Europe and the U.S. due to weakness in demand; high FeSi inventories in the U.S. likely to impact prices for the next few months until destocking is completed; expect improvement in 2025

Silicon Alloys Shipments Q/Q by Region

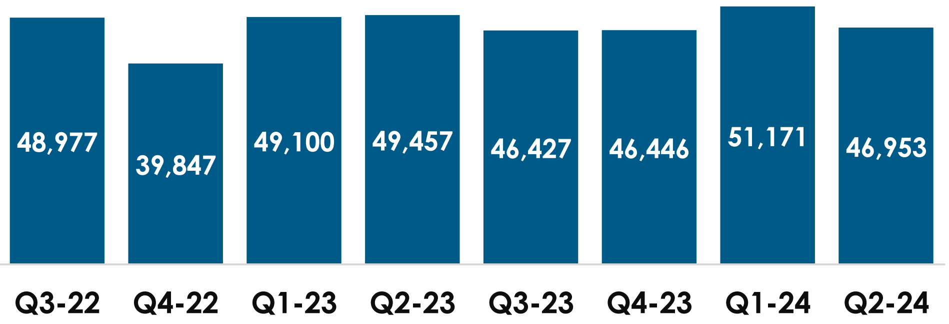
Europe 2% ↑	Other (9)% ↓
N. America (19)% ↓	Total (8)% ↓

Adj. EBITDA Evolution Q/Q ($m)

Index pricing trends ($/mt)



Volume trends



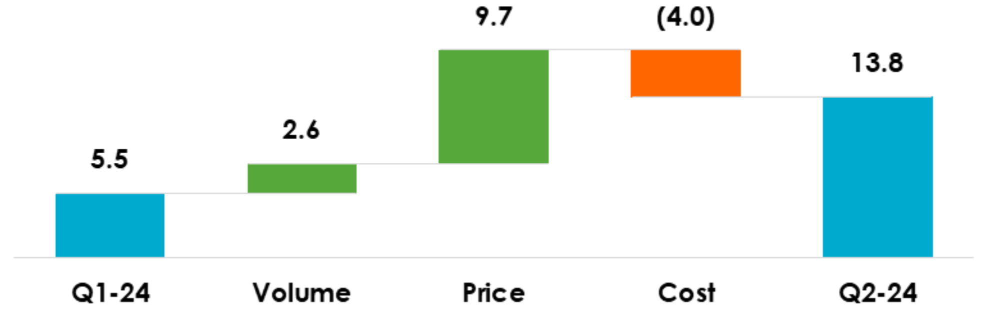
MANGANESE BASED ALLOYS

Outlook: Weak steel production persists in Europe; price increases driven by high grade manganese ore shortage; capitalized on South32 shutdown; expect shipment volume to normalize in the second half

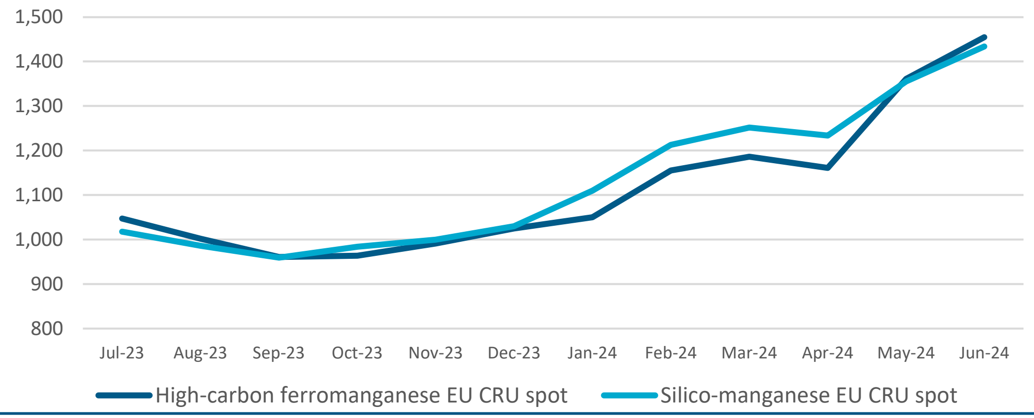
Manganese Alloys Shipments Q/Q by Region

Europe 23% ↑	Other(*) 761% ↑
N. America(*) 67% ↑	Total 31% ↑

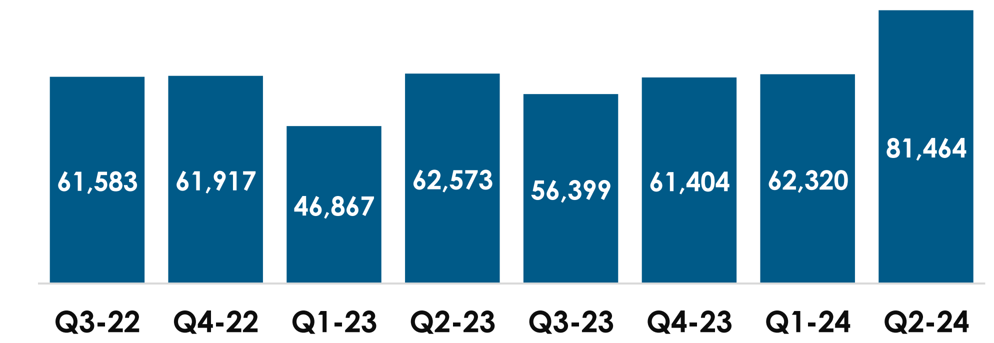
Adj. EBITDA Evolution Q/Q ($m)



Index pricing trends ($/mt)



Volume trends



(*) North America and other shipments are not material due to low volumes

Q2 2024 Financial Review

IMPROVED TOP LINE AND MARGINS

(in USD million, except EPS)	Q2 2024	Q1 2024	Q/Q
Sales	$451.0	$391.9	↑
Raw materials & energy for prod.	$(264.3)	$(257.4)	↓
Adj. diluted EPS	$0.13	$0.00	↑
Adj. EBITDA	$57.7	$25.8	↑
Raw materials / sales %	*59%*	*66%*	↑
Adj. EBITDA margin %	*13%*	*7%*	↑

Sales growth driven by price and volume increases in silicon and manganese alloys. Lower silicon alloy volumes partially offset by improved pricing

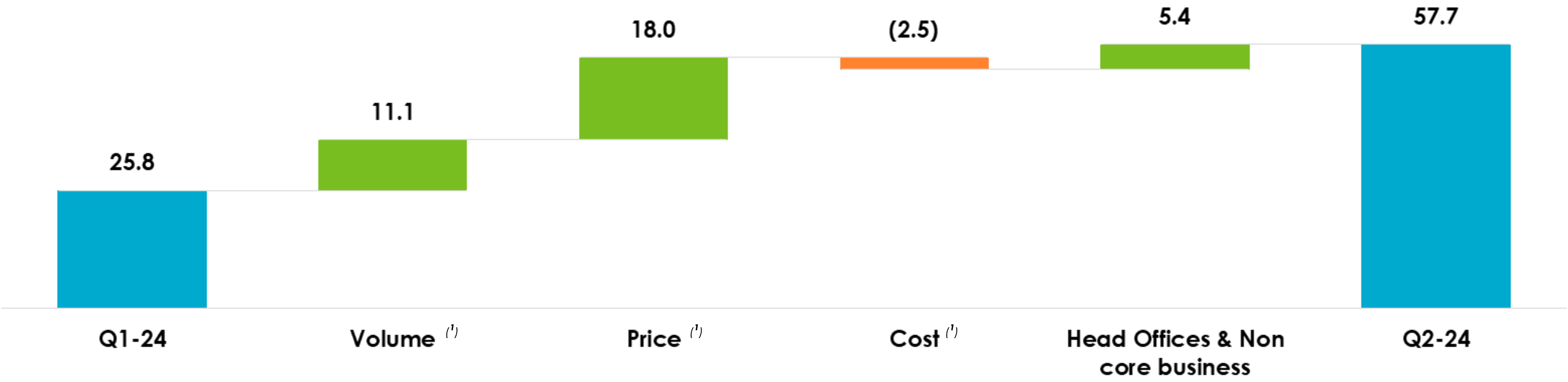
Raw materials and energy consumption remained broadly stable despite increased sales; improved as a percentage of sales

Adj. diluted EPS was $0.13, up from $0.00

Adj. EBITDA margin improved from 7% to 13% due to stronger pricing and lower production costs

ADJUSTED EBITDA BRIDGE
Q2-24 VS. Q1-24 ($m)

- **Average selling prices** across core products increased 2.5%: Silicon metal 2.8%, silicon-based alloys 2.4% and Mn-based alloys 12.9%
- **Total volume** increased 14.8%: Silicon metal 18.2%, silicon-based alloys -8.2% and Mn-based alloys 30.7%
- **Costs** negatively affected by mark-to-market earn-out provision, partially offset by higher fixed cost absorption in France and Spain
- **Head offices & non-core business** primarily driven by lower G&A costs



(¹) Includes Silica Fume and by-products (not shown in product bridges)

CASH FLOW SUMMARY

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(in USD millions)	Q2 2024	Q1 2024	Q/Q
EBITDA	$67.0	$22.6	↑
Non-cash items & Other	$(11.7)	$(1.2)	↑
Energy compensation	$0.0	$154.6	↓
Changes in NWC	$(13.3)	$17.4	↓
Cash tax payments	$(8.8)	$4.6	↓
Capital Expenditures	$(21.9)	$(18.2)	↓
Free cash flow [1]	$(19.9)	$179.8	↓

Working capital increased due to restart of French operations and higher manganese ore purchases

CAPEX increased by $4 million to $22 million

Cash tax outflows totaled $9 million related to 2023 profits and interim 2024 payments

([1]) *Free cash flow defined as cash from operations less capital expenditures*

NET CASH AND DEBT EVOLUTION

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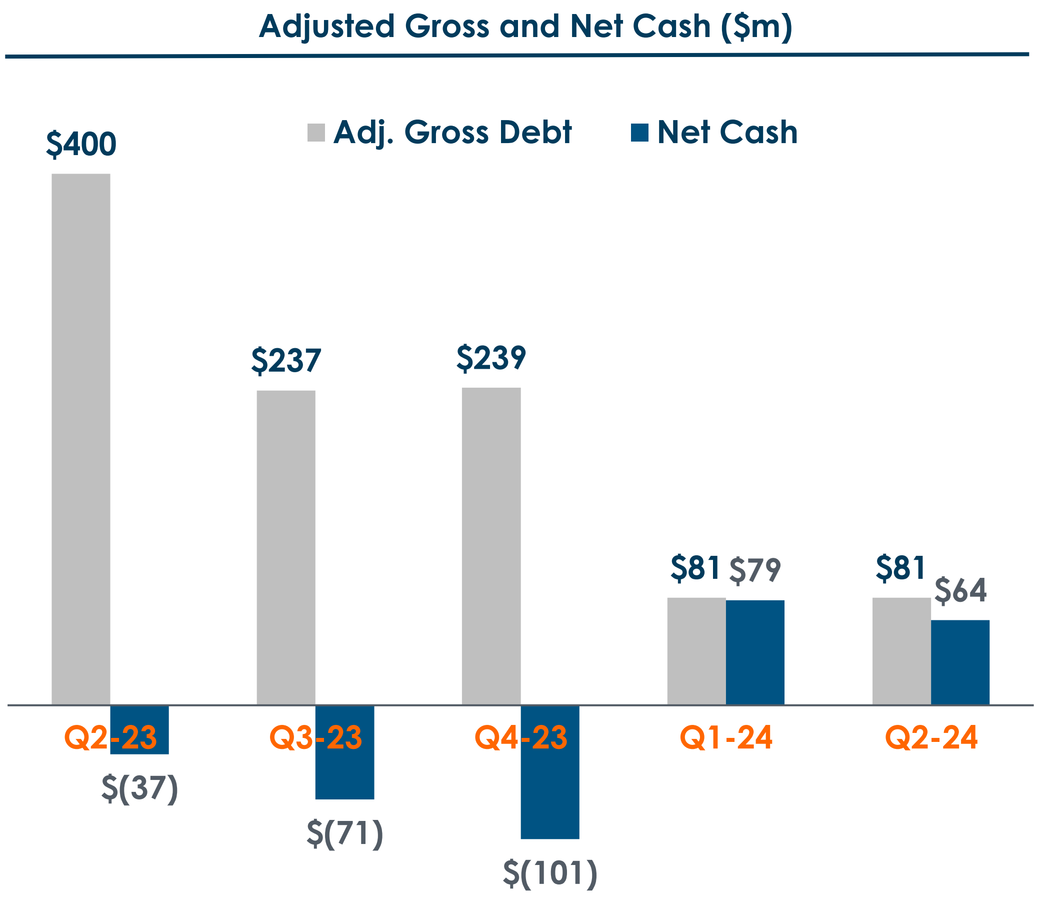


- **Net cash positive** of $63.7 million, as we continue to operate the business with a solid balance sheet
- **Cash balance** of $144.5 million as of June 30, 2024

Minimal leverage

0.3x
Adj. Gross Debt to LTM Adj. EBITDA

Q2 2024 Corporate Update

KEY TAKEAWAYS

NARROWING ADJUSTED EBITDA GUIDANCE RANGE TO $150M TO $170M

Strong second quarter performance

- *Stronger sales versus first quarter*
- *Adjusted EBITDA grew 124% and margins expanded by 600bps over the prior quarter*

U.S. Department of Commerce announced preliminary duties on Russian FeSi imports

- *Preliminary anti-dumping duty of 283% and countervailing duty of 748%*
- *Expect to positively impact the US market in 2025*

Coreshell battery testing yields promising results

- *Achieved high cycle lifetime using 80% Ferroglobe-silicon content anode in Coreshell-made battery*
- *Coreshell completed financing to develop a pilot plant; expected to be commissioned in Q4*

Enhanced capital allocation policy

- *Paid quarterly cash dividend of 1.3 cents per share in June; next dividend on September 27*
- *Shareholders approved share buyback program*

Q&A

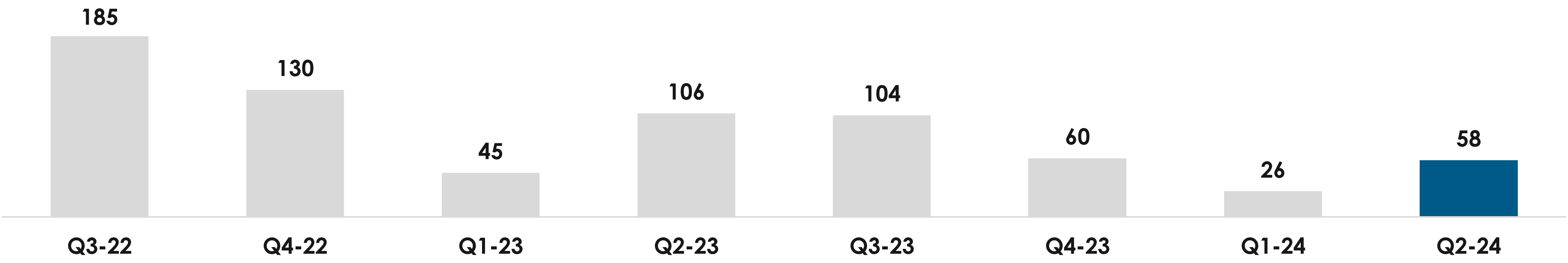
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly sales

$ million	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Silicon metal	264	184	161	195	198	168	168	204
Silicon-based alloys	179	127	137	133	115	107	112	105
Manganese-based alloys	97	97	62	78	59	60	66	98
Other business	53	40	41	50	45	32	46	44
Total revenue	**593**	**448**	**401**	**456**	**417**	**367**	**392**	**451**

Adjusted EBITDA



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