Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

First Quarter 2023 Results

May 10th, 2023

Forward-Looking Statements and non-IFRS Financial Metrics

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

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

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

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

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

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated May 9, 2023 accompanying this presentation, which is incorporated by reference herein.

Q1 Business Review

OPENING REMARKS

Ferroglobe
Advancing Materials Innovation

BUSINESS HIGHLIGHTS

PROACTIVELY EXECUTING IN CHALLENGING MARKET ENVIRONMENT

Implemented targeted actions to generate strong free cash flow

Released $131 million in working capital driven by efficient management of inventories and trade receivables

Approaching net cash positive

Continued improvement to balance sheet with cash increasing to $344 million and net debt declining to $55 million, down 57% Q/Q

Finalizing long-term power agreements in Spain

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

Well positioned to capitalize on strong growth prospects in battery and solar opportunities

- *Onshoring trend continues to drive criticality of high purity silicon metal outside of China used in the production of Solar technology and batteries*
- *Silicon metal increasingly replacing graphite in electric vehicle batteries*

Q1 FINANCIAL HIGHLIGHTS

REITERATE 2023 ADJUSTED EBITDA GUIDANCE $270 – $300 MILLION

$401 million
SALES
11% Q/Q decrease

$45 million
ADJ. EBITDA
66% Q/Q decrease

11%
ADJ. EBITDA MARGIN
18% decrease Q/Q

$25 million
NET INCOME
$0.11 EPS
267% increase Q/Q

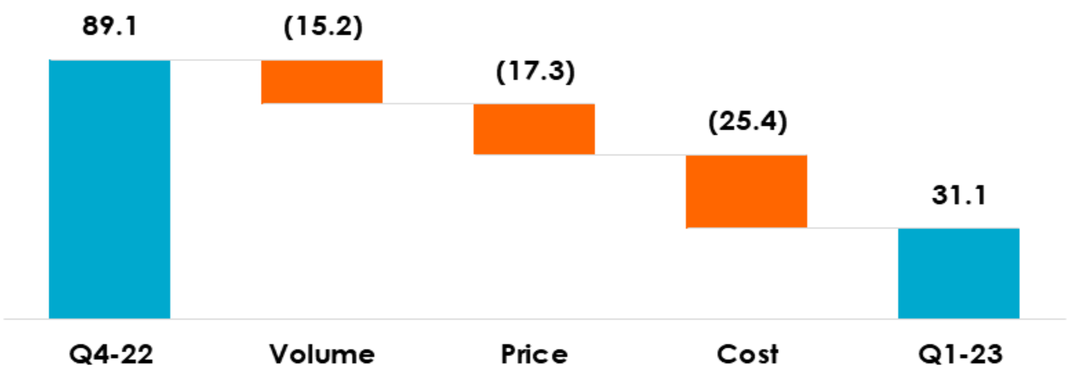
$344 million
CASH EQUIVALENTS
7% increase Q/Q

$55 million
NET DEBT
57% decrease Q/Q

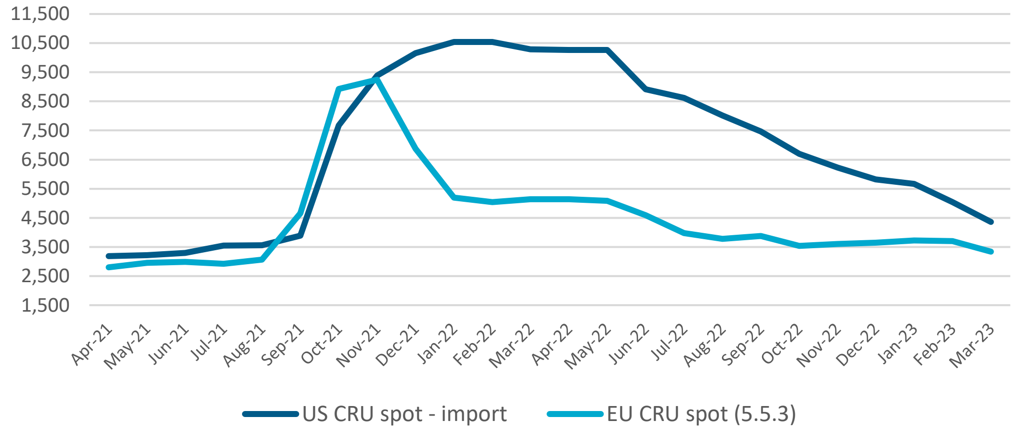
PRODUCT CATEGORY SNAPSHOT
Silicon Metal

- Silicon metal generated $31 million adjusted EBITDA by proactively managing assets in a challenging market
- Volumes down 6.4%, due to shutdown in France as a result of our French energy agreement. Expect volumes to increase significantly as France resumes operations; and new incremental sales to Asia and Middle East
- Average realized price down 6.5%, driven by lower market indexes in US and Europe
- Costs were negatively impacted by lower energy compensation and increased idling costs
- Positive signals in automotive. Chemical sector facing challenges driven by weak macroeconomic environment and oversupply in China

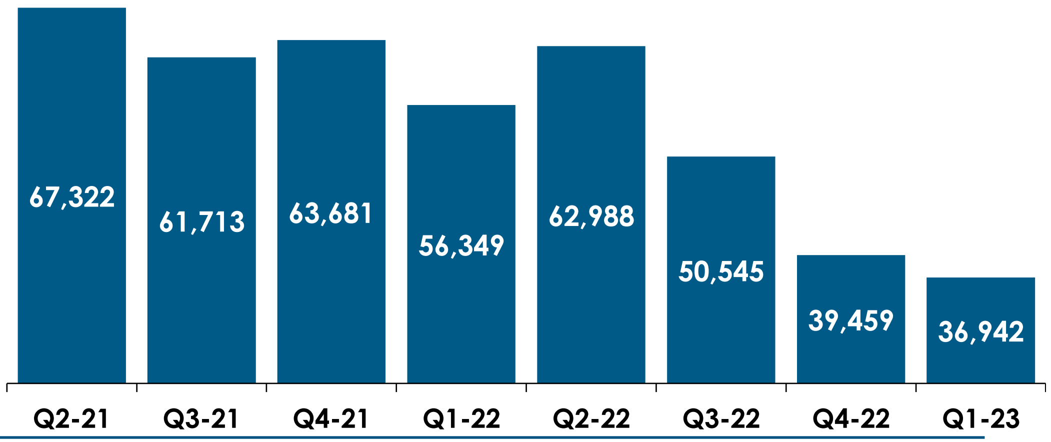
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



Volume trends

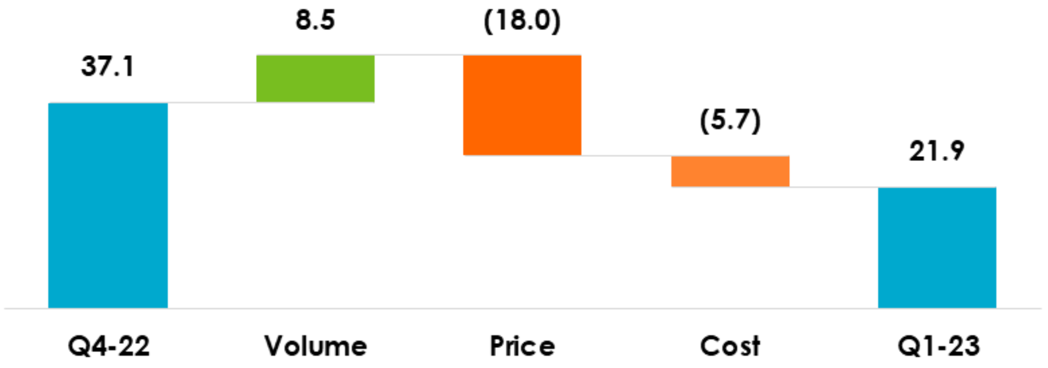


PRODUCT CATEGORY SNAPSHOT

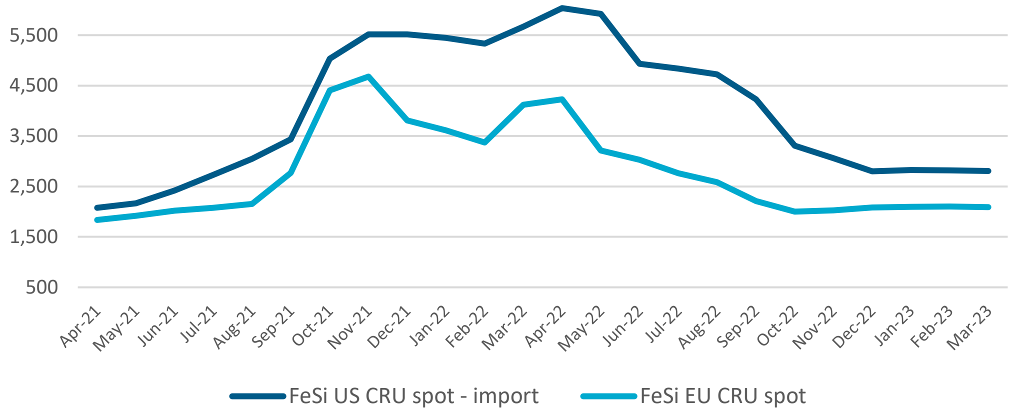
Silicon-Based Alloys

- Silicon-based alloys generated $22 million adjusted EBITDA driven by higher volumes
- Weak demand in standard grades offset by strong specialty grades and foundry sales as a result of our strong leadership position
- Volumes increased by 23.2% Q/Q as a result of steel manufacturers restarting capacity and growth in electrical steel
- Avg. realized selling prices declined by 13.4% Q/Q due to a change in the product mix and the lag in the index price, primarily in the US
- Costs were negatively impacted by lower energy and CO2 compensation
- Continued caution in steel due to weak fundamentals in construction

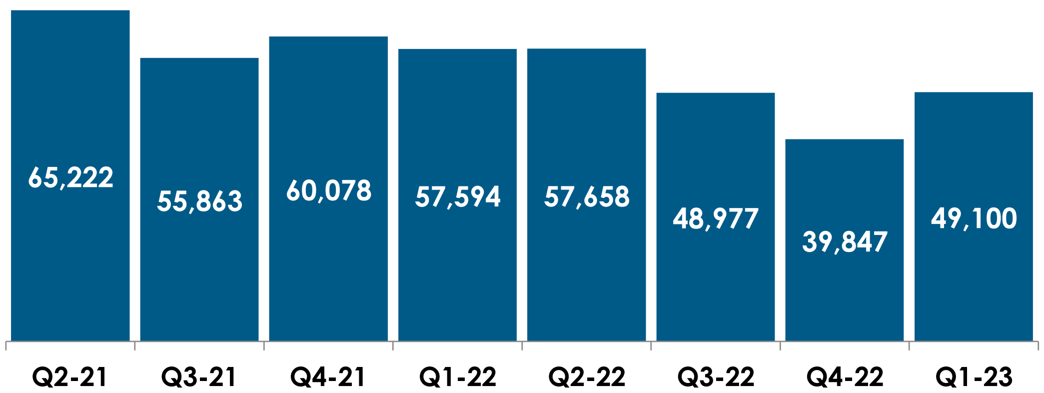
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



Volume trends

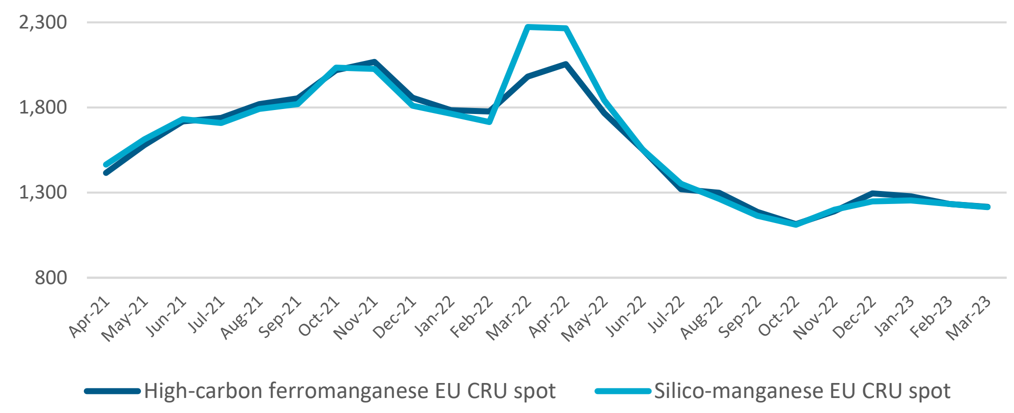


PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

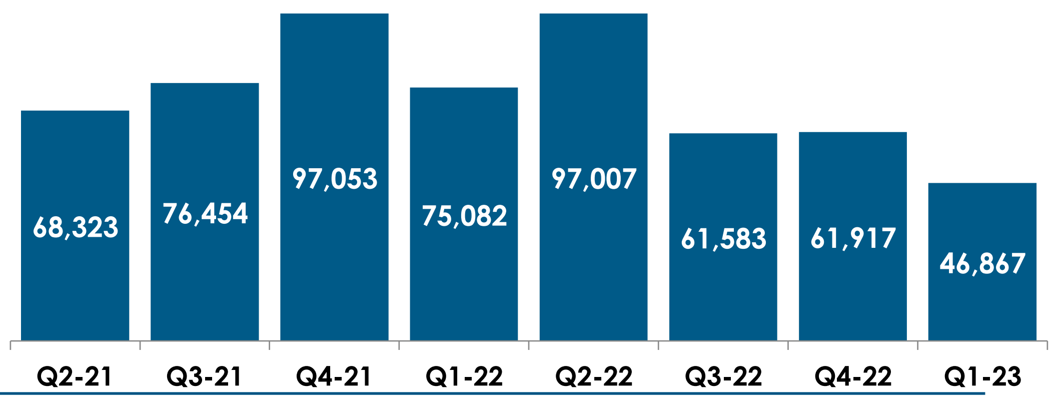
- Manganese-based alloys generated $2 million adjusted EBITDA by proactively managing assets in a challenging market (despite the narrowing in Mn spreads)
- Volumes decreased 24.3% Q/Q due to shutdown in France as a result of our French energy agreement. Volumes expected to increase as France resumes operations
- Avg. realized selling price declined 10.2% Q/Q due to low costs Indian imports and weak demand
- Costs were negatively impacted by the earn-out provision, lower energy and CO2 compensation, partially offset by raw material costs
- Continued caution in steel due to weak fundamentals in construction

Sequential quarters Adj. EBITDA evolution ($m)

Index pricing trends ($/mt)



Volume trends



Q1 Financial Review

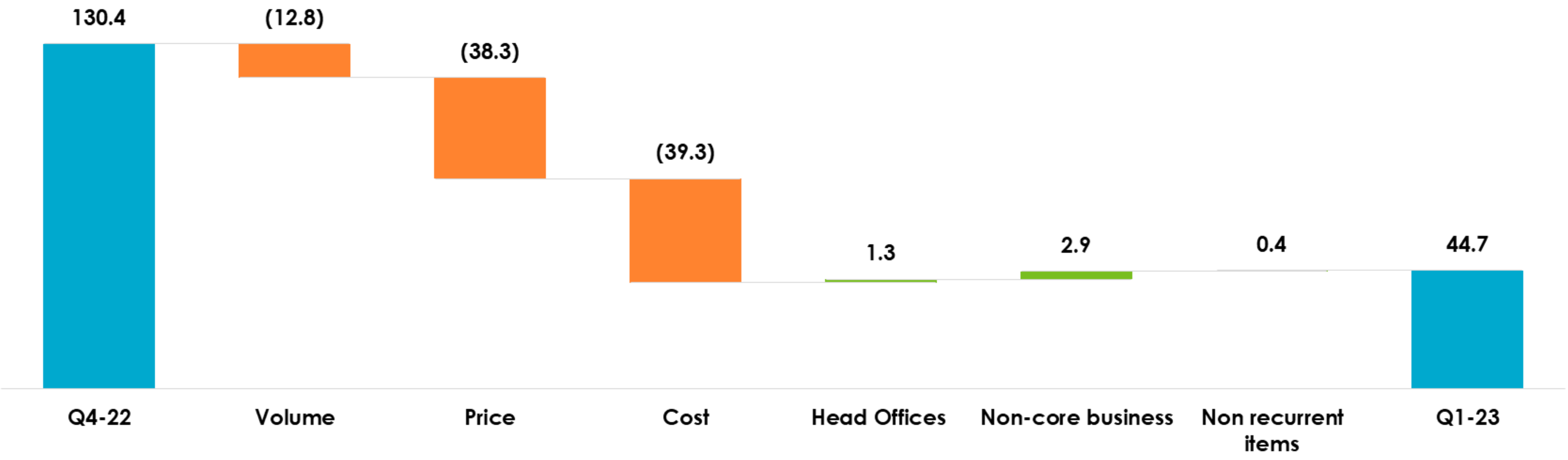
INCOME STATEMENT SUMMARY
Q1-23 VS. Q4-22

Consolidated Income Statement ($'000)	Q1-23	Q4-22	Q1-22	Q1/ Q4
Sales	400,868	448,625	715,265	(11%)
Raw materials and energy consumption for production	(255,036)	(289,572)	(340,555)	12%
Energy consumption *(PPA impact)*	23,193	-	-	-
Raw materials / sales % (*excluding PPA*)	**64%**	**63%**	**163%**	**112%**
Raw materials / sales %	**58%**	**-**	**-**	**-**
Other operating incomes	14,814	78,414	23,008	(81%)
Staff costs	(67,543)	(76,431)	(81,986)	12%
Other operating expense	(54,145)	(54,129)	(83,176)	(0%)
Depreciation and amortization	(17,990)	(20,547)	(21,109)	12%
Impairment loss (gain)	246	(56,999)	-	100%
Operating profit/(loss) before adjustments	**44,407**	**29,361**	**211,447**	**51%**
Others	47	335	(317)	(86%)
Operating profit/(loss)	**44,454**	**29,696**	**211,130**	**50%**
Net finance expense	(10,980)	(16,830)	(12,455)	35%
FX differences & other gains/losses	1,455	4,051	(4,393)	(64%)
Profit (loss) before tax	**34,929**	**16,917**	**194,282**	**106%**
Income tax	(9,461)	(7,775)	(43,495)	(22%)
Profit (loss)	**25,468**	**9,142**	**150,787**	**179%**
Profit/(loss) attributable to non-controlling interest	(4,477)	(2,943)	376	(52%)
Profit (loss) attributable to the parent	**20,991**	**6,199**	**151,163**	**239%**
EBITDA	**62,444**	**50,243**	**232,239**	**24%**
Adjusted EBITDA	**44,767**	**130,442**	**241,119**	**(66%)**
Adjusted EBITDA %	**11%**	**29%**	**34%**	

- Solid adjusted EBITDA margins relative to historical levels, in-line with our expectations for 2023
- Other operating income declined in Q1 vs. Q4-22 due to lower income from energy compensation in France
- Lower production in France is driving a reduction in staff related expenses
- Energy consumption reflects fair value gains on short term energy hedging instruments
- Finance expense continues to decrease as a result of lower debt levels

ADJUSTED EBITDA BRIDGE
Q1-23 VS. Q4-22 ($m)

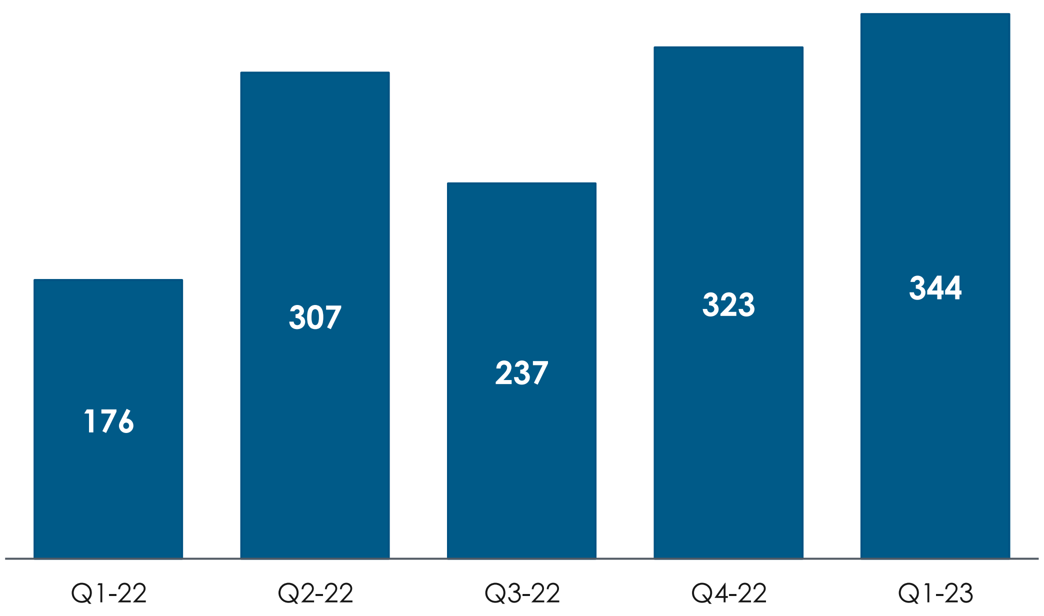
- **Average selling prices** across core products decreased (4.5)%
  - Silicon Metal (6.5)%, Silicon-based alloys (13.4)% and Mn-based alloys (10.2)%
- **Volume** across core products decreased (5.8)%
  - Silicon Metal (6.4)%, Si-based alloys 23.2% and Mn-based alloys (24.3)%
- **Cost** impacted by lower energy and CO_2 compensation $(40) million, an increase in idling costs due to lower production in France during Q1 $(9) million and annual maintenance $(10) million, partially offset by lower raw material costs of $18 million



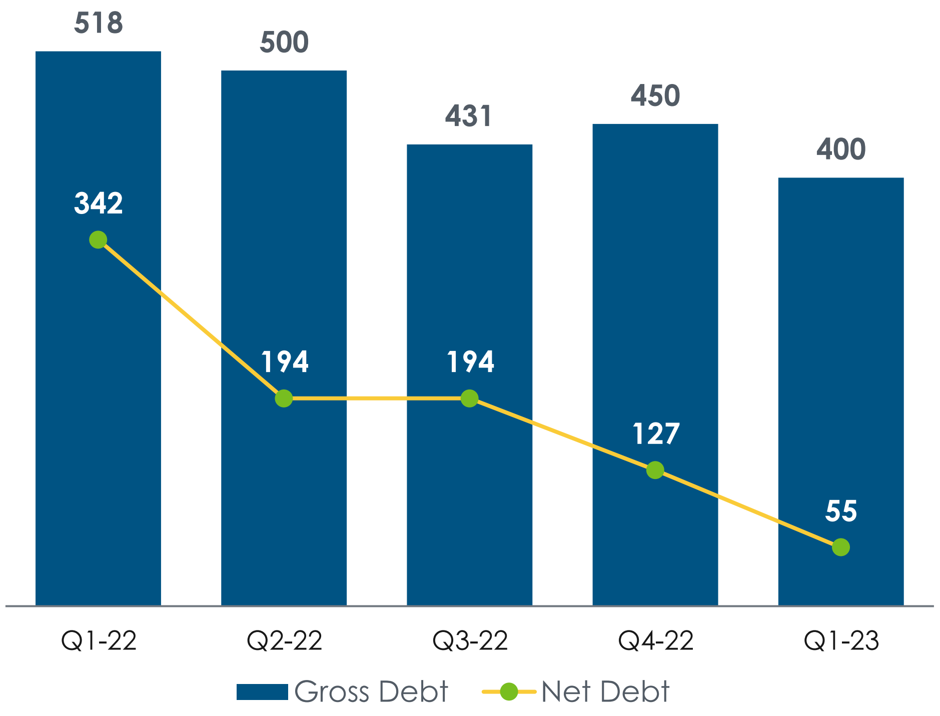
CASH AND DEBT EVOLUTION

- **Aiming** a positive net cash position in the next couple of quarters
- **Net debt reduction** of $72 million, as a result of cash generated in the quarter
- **Adjusted gross debt** decreased by $50 million, driven by incremental buyback of Senior Notes and partial repayment of a Spanish Government loan

Cash trends ($m)



Adjusted gross and net debt ($m)



CASH FLOW SUMMARY

Key cash flow highlights

- Strong operating and free cash flow driven by working capital releases
- Debt reduction strategy continued through the quarter with additional $26 million of 9 3/8% Senior Notes buyback and a partial repayment of $17m of a Spanish Government loan
- Non-cash items includes the mark-to-market earn-out provision for the Mn-alloys segment and other provisions

($'000)	Q1-23	Q4-22	Q1-22
EBITDA	**39,251** (2)	**50,243**	**232,239**
Non-cash items	(37,984)	20,815	2,204
Changes in Working Capital	**131,125**	**55,954**	**(155,305)**
CO2 and Others	18,689	27,502	(12,543)
Less Cash Tax Payments	**(16,298)**	**(36,455)**	**(687)**
Operating cash flow	**134,783**	**118,059**	**65,908**
Cash-flow from Investing Activities	**(17,292)**	**(14,552)**	**(9,125)**
Cash-flow from Financing Activities	**(96,237)**	**(17,635)**	**2,575**
Net cash flow	**21,254**	**85,872**	**59,358**
Total cash * (Beginning Bal.)	**322,943**	**236,789**	**116,663**
Exchange differences on cash and cash equivalents in foreign currencies	**-**	**282**	**1**
Total cash * (Ending Bal.)	**344,197**	**322,943**	**176,022**
Free cash flow (1)	**117,491**	**103,507**	**57,123**

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

(2) *EBITDA excludes the PPA Fair Value*

Corporate Update

GENERAL CORPORATE UPDATE

1 Ferroglobe is in the final stages of completing new long-term power agreements in Spain utilizing 100% renewable energy

- --- A major step towards our goal of reducing our carbon footprint
- --- Competitive pricing enables Ferroglobe to restart its Spanish operations, providing stable energy prices

2 New vertically integrated quartz capacity underway

- --- Signed Letter of Intent to acquired new quartz mine
- --- 300 Kt expansion of extremely high quality quartz at Serrabal mine in Spain

3 Strategy Execution: Winning as One Ferroglobe

- --- Engaging with Top 400 leaders over the past two months on strategy and culture transformation
- --- Successful in engaging the workforce and positioning the company to accelerate strategy as One Ferroglobe

Q&A

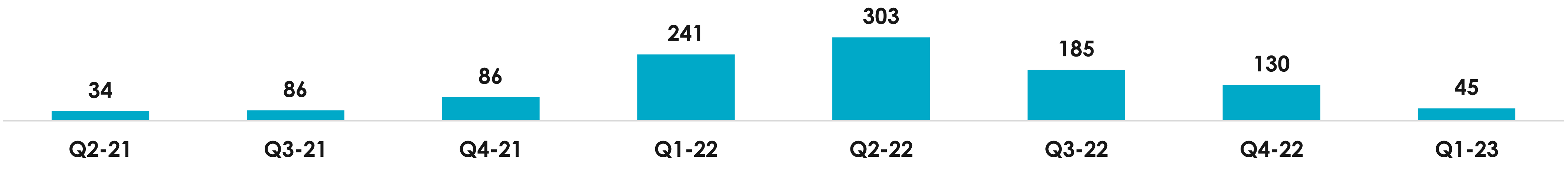
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

$ millions	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Silicon Metal	158	152	187	313	356	264	184	161
Silicon Alloys	119	111	166	212	236	179	127	137
Mn Alloys	97	121	167	144	193	97	97	62
Other Business	45	43	50	46	56	53	40	41
Total Revenue	**419**	**429**	**570**	**715**	**841**	**593**	**448**	**401**

Adjusted EBITDA



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

Adjusted gross debt
March-23

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less LBP Factoring[2]	Less Bankinter Factoring[3]	Netting NMTC	Gross debt
Bank borrowings	31,462	15,590	47,052	-	(23,537)	(6,848)	(9,909)	**6,758**
Lease liabilities	7,492	11,744	19,236	(18,805)	-	-	-	**431**
Debt instruments	4,688	304,621	309,309	-	-	-	-	**309,309**
Other financial liabilities	43,950	39,276	83,226	-	-	-	-	**83,226**
Total	**166,923**	**371,231**	**538,154**	**(18,805)**	**(23,537)**	**(6,848)**	**(9,909)**	**399,723**

Notes:

1. **Operating leases** are excluded for comparison purposes and to align to the balance sheet prior to IFRS16 adoption
2. **LBP and Bankinter Factoring** excluded for comparison purposes
3. **Other bank loans** relates to COVID-19 relief loan received in France guaranteed by the French Government
4. **Other government loans** include primarily COVID-19 relief loan received in Canada from the Government for $5.0 million
5. **SEPI loans** are part of the SEPI fund intended to provide assistance to non-financial companies operating in strategically important sectors within Spain in the wake of the COVID-19 pandemic
6. **NMTC program** is a federal tax credit to help economically distressed communities attract private capital. Ferroglobe invested $9 million in the funding vehicle and net position is presented above

($´000)	Gross debt	Nominal
Bank borrowings:		
PGE (3)	3,292	3,292
NMTC (6)	3,321	3,321
Others	145	145
	6,758	**6,758**
Finance leases:		
Other finance leases	431	431
	431	**431**
Debt instruments:		
Reinstated Senior Notes	349,359	345,057
Repurchase Bond	(44,738)	(44,738)
Accrued coupon interest Repurchase Bond	(704)	(704)
Accrued coupon interest	5,392	5,392
	309,309	**305,007**
Other financial liabilities:		
Reindus loan	42,760	42,760
SEPI (5)	35,117	35,117
Canada an others loans (4)	5,349	5,349
	83,226	**83,226**
Total	**399,723**	**395,422**

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THANK YOU

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