



Ferrogllobe

Driving innovation of critical materials essential to a sustainable future.

Investor Presentation

November 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 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 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 November 7, 2023 accompanying this presentation, which is incorporated by reference herein.

ABOUT FERROGLOBE (NASDAQ: GSM)



WHO WE ARE

- **Ferroglobe** is a leading global producer of **silicon metal** and its alloys addressing rapidly **growing** and dynamic **diversified** end-markets.
- **Solar**
- **EV Batteries**
- Automotive
- Consumer products
- Construction
- Energy



WHAT WE DO

- World Class in the **supply of silicon metal, silicon-based alloys and manganese-based alloys** with a diversified product portfolio and a high-quality customer base.
- **Global reference in the production of silicon metal** with 14% of global production capacity.
- **Innovation, quality and sustainability** our levers of growth and company's commitment.
- Fundamental corporate priorities of **safety, operational excellence and customer focus.**



WHERE WE ARE

- We have **manufacturing** plants & offices in **Canada, France, Norway, South Africa, Spain and the United States of America.** We also have operations in **Argentina, China** and **Venezuela.**
- We serve our **customers worldwide,** providing prime quality, supply reliability and technical support around the world.
- We have **26 electrometallurgy production centers and mine sites** on four continents with 69 furnaces worldwide.

FERROGLOBE, A LEADING GLOBAL PLAYER



Global **leadership** in an attractive industry —
Unrivalled workforce with generations of know-how



Unique **operational footprint** —
servicing global customers locally



Attractive **product portfolio** —
servicing customers across diversified end markets



Track record of **innovation** —
Development of next generation products



Robust strategy to drive sustainable growth

FERROGLOBE INVESTMENT HIGHLIGHTS

LONG-TERM GROWTH COMBINED WITH UPCOMING CAPITAL RETURN POLICY

 **Well Positioned** To Capture **Growth In Solar** And High-performance **EV Battery Markets**

 **Growth Opportunities are Accelerated** By Catalysts Such As **Onshoring Trends**, The **Inflation Reduction Act (IRA)**, **CHIPS Act** and **Energy Transition** Initiatives, All Boosting **Silicon Metal's** Role In The **Solar** Value Chain

 **Successful Turnaround** Under **New Management**, Now **Driving Growth** With A Focus On **Strategy Execution**

 **Strategically Located** Facilities **Around The World** With A **Low-cost** Advantage in **Serving Customers Globally** And Provide **Flexibility To Address Energy Market Volatility**

 **Strong Balance Sheet** With **Record low Gross Debt of \$237 million**

 Implementing **Capital Return Policy** in the first quarter of 2024, Details to be announced in February

MARKET LEADERSHIP AND GEOGRAPHIC DIVERSIFICATION POSITION THE COMPANY FAVORABLY FOR THE FUTURE

Silicon Metal



Silicon-Based Alloys



Manganese-Based Alloys



Market position

#1 merchant producer in the world (excluding China)
#1 in the US and Europe

#1 in North America
#2 and Europe

#2 in Europe

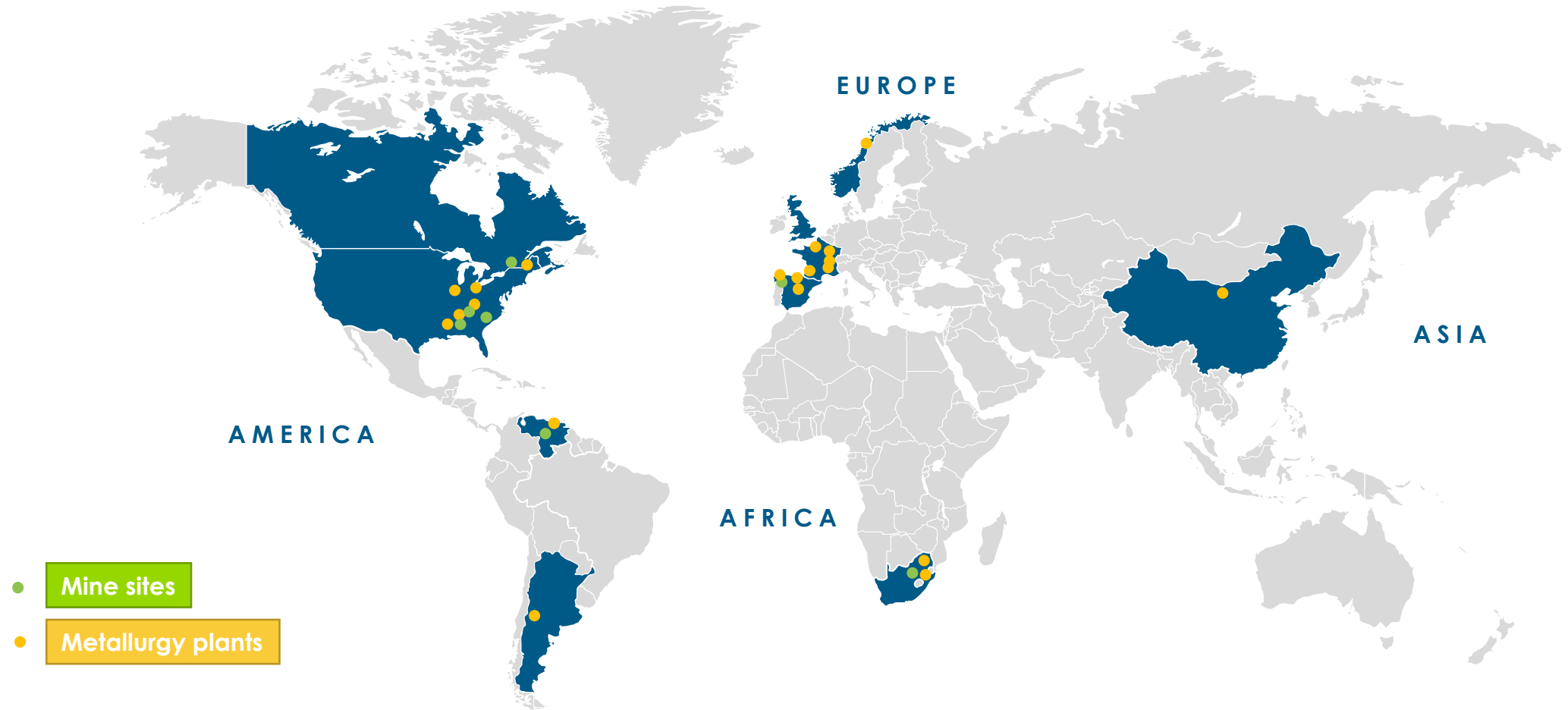
Capacity by Geography^{1, 2, 3}

(kt)	Europe			North America	South America	South Africa	Total
	Spain	France	Norway				
Silicon metal ³	43,000	141,000	-	93,160	-	51,000	328,160
Silicon-based Alloys	71,000	47,000	-	92,000	26,000	66,000	302,000
Manganese-based Alloys	307,500	140,000	114,000	-	-	-	561,500
Total⁴	421,500	328,000	114,000	185,160	26,000	117,000	1,191,660

As of December 31, 2022

Notes: (1) Includes currently operating capacity; (2) Includes temporarily idled capacity; (3) Reflects 51% of joint venture interests in the U.S. and Canada; (4) Excludes mothballed capacity: FerroVen (90k FeSi, 35k Mn-Alloys), Spain (49.5k Mn-Alloys). Includes Cee-Dumbria facility in Spain, where capacity is considered in total due to tolling agreement.

FERROGLOBE'S GLOBAL INDUSTRIAL FOOTPRINT



NASDAQ: GSM

NASDAQ: GSM
Market Cap: ~\$900M
Employees: ~3.500

FERROGLOBE PRODUCES A UNIQUE COMBINATION OF VALUE-ADDED METALS AND FERROALLOYS



Silicon Metal



Silicon-Based Alloys



Manganese-Based Alloys



Critical input for hundreds of industrial and consumer products — Silicon metal now on critical materials list in the E.U. and U.S.



No substitute for our products — needed to achieve certain properties



Attractive growth opportunities — Strong near-term demand supported by megatrends






High barriers to entry — Capital investment, technical expertise, logistics, environmental regulations



Blue-chip customers across diversified end markets

OUR PRODUCTS ARE CRITICAL INPUTS TO A DIVERSE END MARKETS





	Silicon Metal			Silicon-Based Alloys		Manganese-Based Alloys			
									
Typical composition	99% Silicon			75% Silicon		75% Mn	65% Mn 16% Si	65% Mn 30% Si	80% Mn
Product	Metallurgical	Chemical	Polysilicon	FeSiMg Inoculants	FeSi/FeSi (HP) CaSi	FeMn HC	SiMn STD	SiMn LC	FeMn MC/LC
Main Market	Aluminium (~40%)	Silicones (~40%)	Solar (20%)	Cast Iron Foundry		Steel (100%)			
Usage	Silicon source	Feedstock	Solar bulk material	Control of the cast iron mechanical properties	Deoxidizers for grain-oriented steel	Main source deoxidizers-desulfurizers, welding rods		Mn&Si source deoxidizers-desulfurizers, welding rods	

FERROGLOBE IS AT THE FRONT END OF A VALUE CHAIN ACROSS DIVERSIFIED END MARKETS

Vertically Integrated Production

1 | Raw Materials

Extraction of raw materials through mining facilities across the world

Coal / Charcoal	40%	
Electrodes	15%	
Quartz	70%	
Woodchips	Externally supplied	

2 | Smelting

Owens and operates efficient furnaces engaged in the smelting process



3 | Metals/Alloys

Key products are: (i) silicon metal, (ii) manganese-based alloys and (iii), silicon-based alloys



Silicon metal



Manganese-based alloys



Silicon-based alloys

4 | Customers

Key products are: (i) silicon metal, (ii) manganese-based alloys and (iii), silicon-based alloys



Aluminum Producers



Chemical producers



Silica fume



Steel producers

5 | End Products

Aluminum/ Auto	
Silicones	
Solar PV	
Semi-conductor	
Steel	
Ductile Pipes	

Approximate % self-supplied

SILICON METAL IS CRITICAL FOR THE ALUMINUM, CHEMICAL AND PHOTOVOLTAIC INDUSTRIES

Silicon Metal

Customers

Aluminium
(primary/
secondary
producers)



Chemicals
(various e.g.
rubber, fluids,
coating)

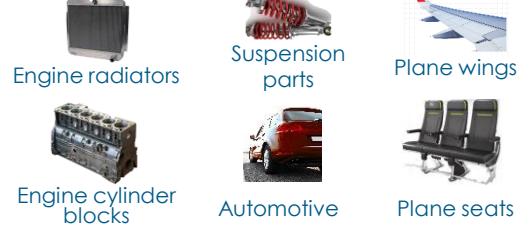


Polysilicon
(made into
silicon ingots
& wafers)



End-markets

Transportation



Consumer products



Electronics/ electrical



Medicine/ cosmetics



Construction Materials



Transportation



Solar Photovoltaic



EV Batteries



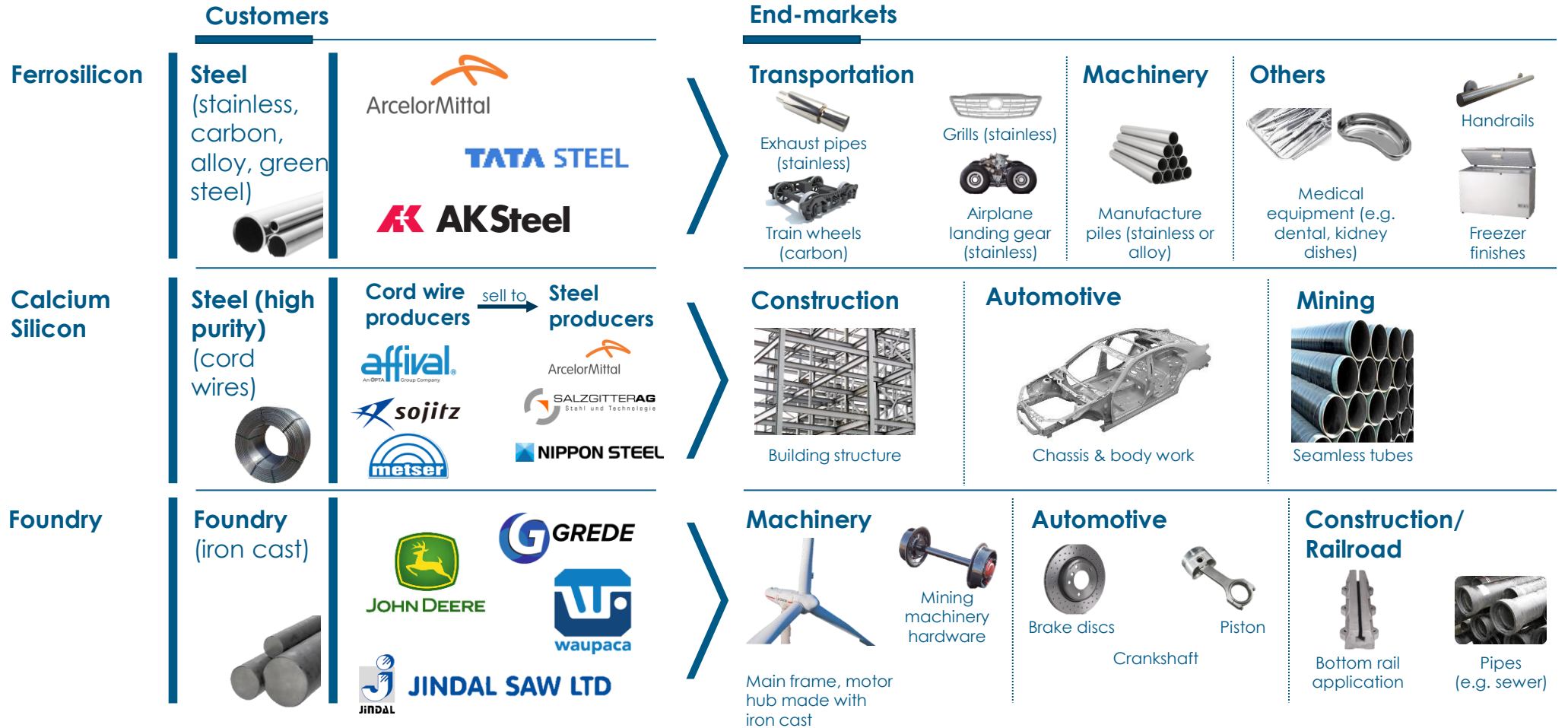
Semiconductors



Electronics and appliances

SILICON-BASED ALLOYS ARE ESSENTIAL TO A NUMBER OF END MARKETS WITHIN THE STEEL INDUSTRY

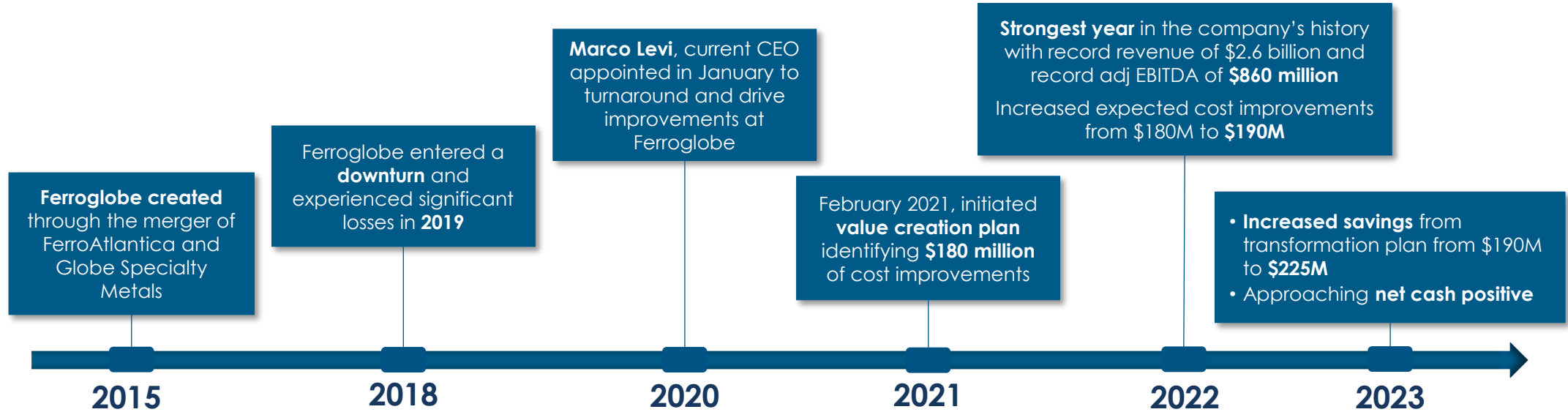
Silicon Based Alloys



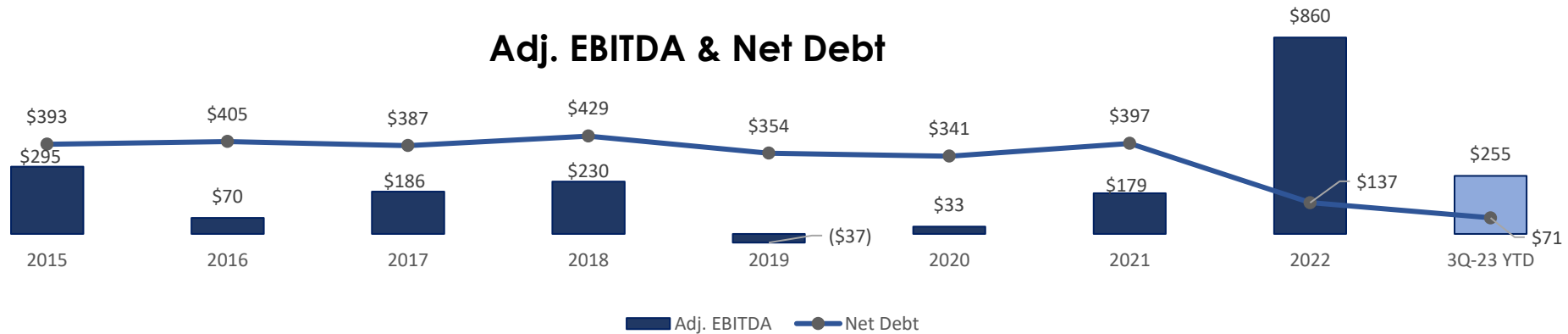
MANGANESE-BASED ALLOYS ARE ALSO VITAL INPUT FOR VARIOUS STEEL APPLICATIONS



FERROGLOBE'S SUCCESSFUL TURNAROUND THROUGH TRANSFORMATION PROCESS



Adj. EBITDA & Net Debt



THE NEW FERROGLOBE



OUR STRATEGIC OBJECTIVE



Our strategic objective is to **become the reference in silicon metal and ferroalloys** by **innovating** and **creating value** to all our **stakeholders**.



Ferroglobe is a **value-creating company** that strives to generate **sustainable profitability**.



As a reliable and competitive player, Ferroglobe produces the **most innovative materials** to ensure high **quality, safety, technical expertise and environmental care** while **improving productivity** in all operations.

FERROGLOBE

MOVING TO GROWTH PHASE – SOLAR & EV BATTERIES

1 Transformation essentially completed

Optimizing cost and capital management

- Footprint and product optimization
- Continuous improvement
- Centralized sourcing
- Working Capital efficiency

Commercial excellence

- Shift toward value-added, specialty products

2 Executing on growth opportunities

Secured high-quality quartz supply

- Completed South Carolina Mine acquisition in October in the US

Actively developing partnerships and alliances to enhance opportunities

- Solar and advanced EV Batteries

Assisted US Senators to propose ferro-silicon import restrictions

- Bill introduced in Senate proposing 35% tariff on Russian ferrosilicon

3 Accelerating green transition

Strong long-term trends in solar & batteries

- Significant growth rates globally

Green value chain moving away from China

- The West investing heavily to secure strategic supply chain

Governments are key partners in funding growth

- US and European governments facilitating domestic investment

Ferroglobe transitioning to become a long-term growth company



Leading Silicon metal and alloy provider in the West







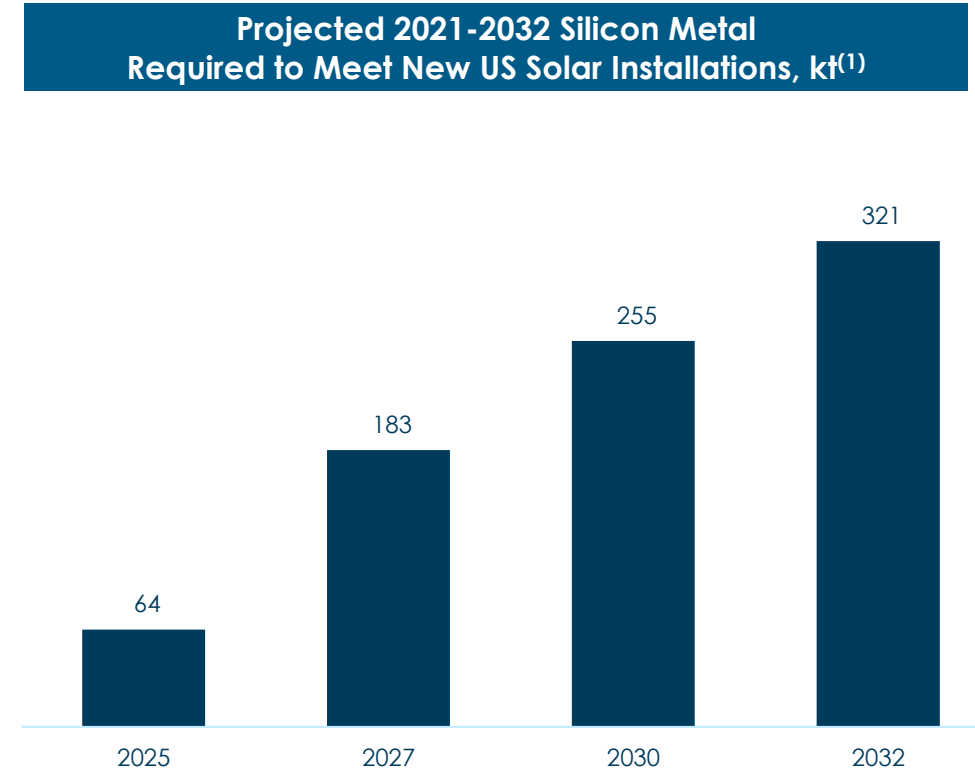
Government recognizing importance of critical materials



Accelerating green transition to solar/advance battery technologies

BOOMING GROWTH OVER THE NEXT DECADE IN SOLAR PV MARKETS

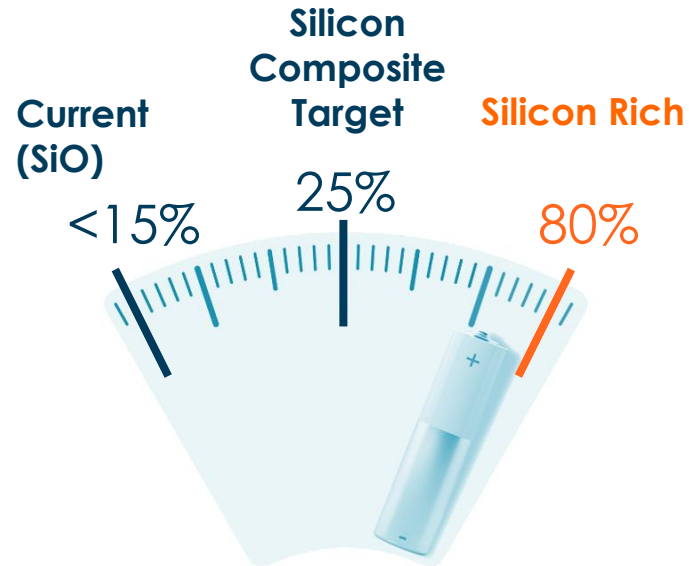
-  **US Solar** - since IRA passed, **155 GW** new production capacity announced⁽²⁾
-  Expected **Solar CAGR of 21%** from **2021 to 2032**⁽¹⁾
-  SEIA expects installed **solar capacity** to **triple** over the next **5 years**
-  **65GW** of energy **storage** manufacturing capacity announced since IRA passed⁽²⁾



Source: (1) Industry & Company estimates, (2) Solar Energy Industries Association (SEIA)

SIGNIFICANT GROWTH IN ADVANCED EV BATTERIES

Silicon content % in battery anode



New strategies and specific components **to mitigate expansion** issue

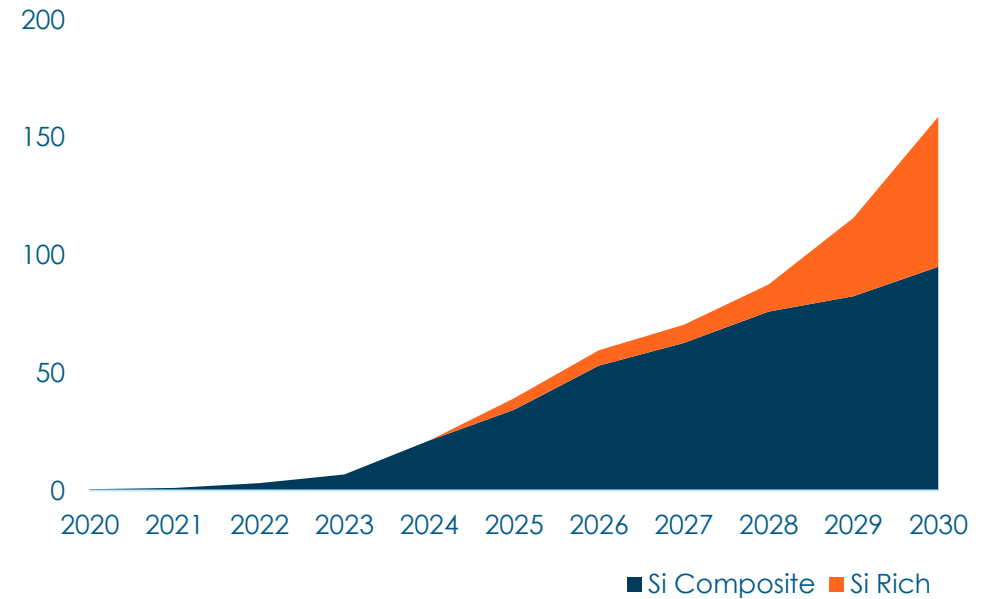
Expected **CAGR of 56%** from **2023 to 2030** (excl. China)

EU and NA expected to onshore silicon supply chain

Silicon offers **lower carbon footprint** vs graphite

Silicon offers **cost advantage** vs Si containing alternatives

Silicon for batteries demand¹ (kt per annum)



Note: 1) Excl China (Source: P3 – April 2022)

A NEW ORGANIZATION BASED ON NEW COMPANY CULTURE AND FOUR CORE VALUES

NEW COMPANY CULTURE

Recognize
Employee
Performance

Empowering
our People

Employee
Loyalty



FOUR CORE VALUES

Collaboration



Respect



Leading Change

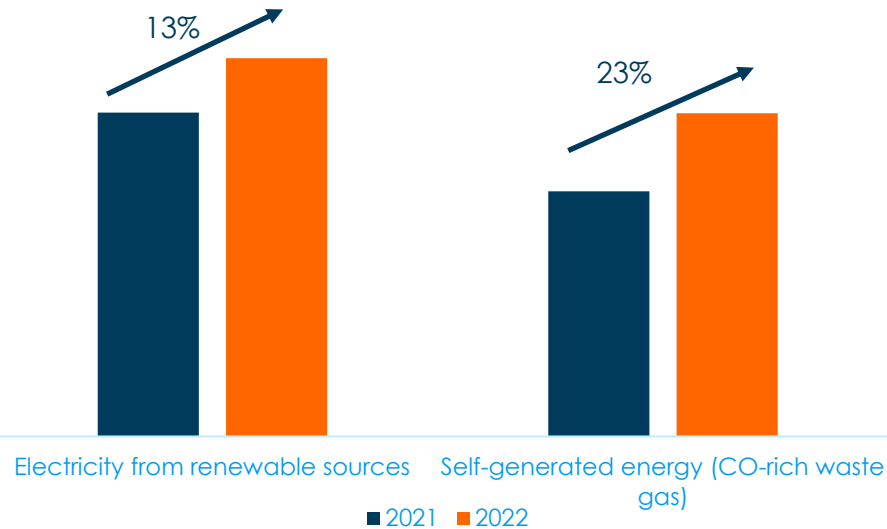


Ownership

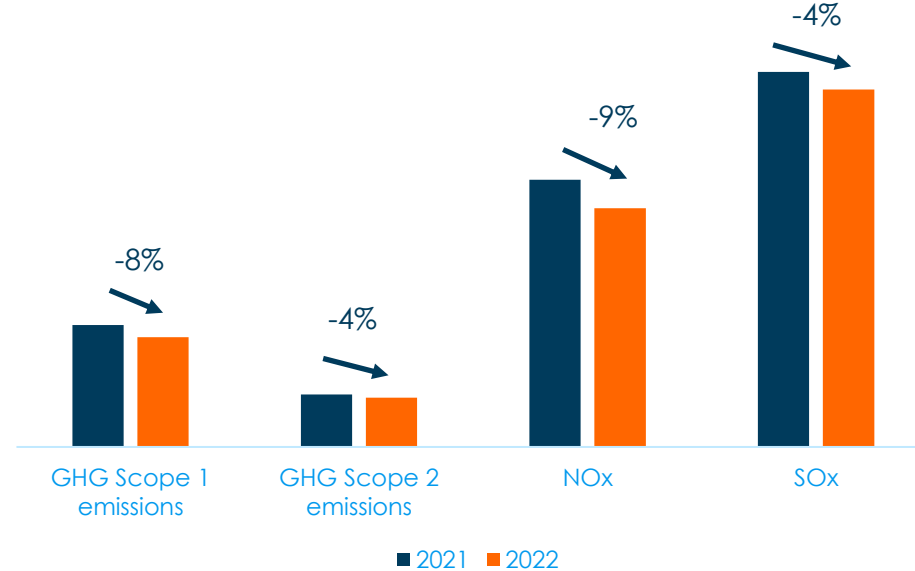


ESTABLISHED DEDICATION TO ESG

Increased Use of Renewable Energy



Reduced Emissions of GHG, NOx and SOx



- Improved board governance structure – 55% independent directors and 27% of board members are women; all board committees fully independent
- Strong focus on employees' health and safety
- Steadfast commitment to diversity, equity and inclusion



We strive to create value for our stakeholders and have a positive impact everywhere we operate. By tirelessly innovating our production process, we are ensuring quality, improving safety and our environmental impact. Together, with our customers, we are developing the most essential and environmentally sustainable materials.

—FERROGLOBE PLC

FINANCIAL HIGHLIGHTS

Successfully deleveraged the balance sheet, reducing gross debt from \$450 million in Q4-22 to \$237 million in Q3-23

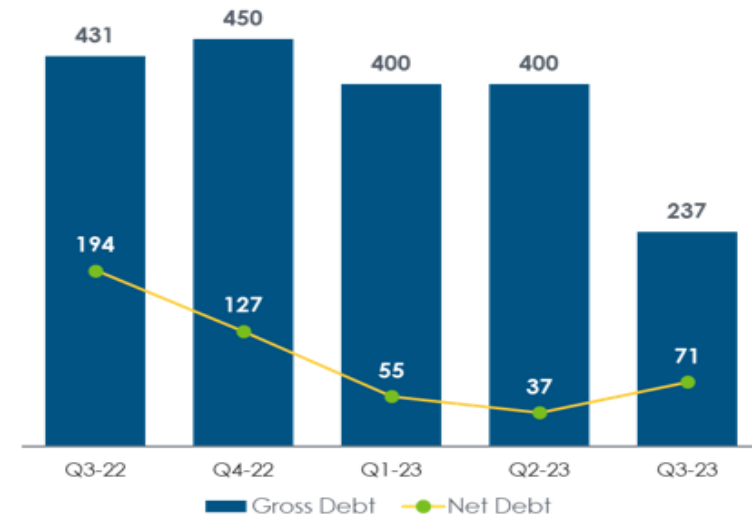
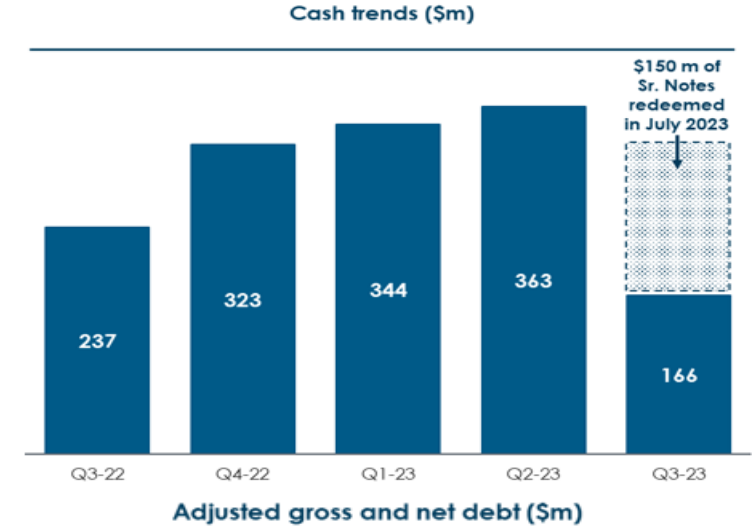
Redeemed \$150 million of Senior Secured Notes in July '23, lowering gross debt to a record low of \$237 million

Dramatic improvement in Adj. EBITDA margins as a result of new management's execution of turnaround plan

Reported strong Q3-23 Results


- Adj. EBITDA \$104 million; YTD Adj. EBITDA \$255 million
- Sales \$417 million

Adj. EBITDA margins increased from 6% in Q1-21 to 25% in Q3-23, reaching 36% during peak cycle



INVESTMENT SUMMARY

STRONG BALANCE SHEET WITH LONG-TERM GROWTH OPPORTUNITIES

-  **Strong Growth** in **Solar** and **Electric Vehicle Battery Markets**
-  **Significant Growth Opportunities Driven** By Catalysts Such As **Onshoring Trends**, The **Inflation Reduction Act (IRA)** and **Energy Transition** Initiatives, All Boosting **Silicon Metal's** Role In The **Solar** Value Chain
-  **Successful Turnaround** Under **New Management**, Now **Driving Growth** With A Focus On **Strategy Execution**
-  **Strategically Located** Facilities **Around The World** With A **Low-cost** Advantage in **Serving Customers Globally** And Provide **Flexibility To Address Energy Market Volatility**
-  **Strong Balance Sheet** With **Gross Debt Reduced To a Record low \$237m**, Approaching **Net Cash Positive**
-  Implementing **Capital Return Policy** in the first quarter of 2024, Details to be Announced in February

Stock Symbol:	GSM
Exchange:	Nasdaq
Recent Price:	\$4.70 (a/o 11/08/23)
52 Week Range:	\$3.64 – \$6.36
Market Cap:	\$897M (a/o 11/08/23)
Diluted Shares Outstanding:	190.5M
Free Float:	86.1M
Average Daily Volume:	1M
Insider Ownership:	40.9%
Total Cash:	\$166M (a/o 09/30/23)
Total Debt:	\$237M (a/o 09/30/23)
Enterprise Value:	\$968M (a/o 11/08/23)
2023 Adj. EBITDA Guid.	\$270 – 300 Million

A blue-tinted background image showing several people in business attire gathered around a table, looking at documents and using a pen, suggesting a collaborative business meeting or financial review.

Appendix — EBITDA Reconciliation

ADJUSTED EBITDA RECONCILIATION



Adjusted EBITDA (\$,000):

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Profit attributable to the parent	\$ 40,884	\$ 31,908	\$ 97,628	\$ 93,779	\$ 434,117
Profit (loss) attributable to non-controlling interest	3,229	4,156	1,212	11,862	570
Income tax expense	23,399	20,520	37,184	53,380	140,207
Net finance expense	9,165	895	16,630	21,041	41,914
Exchange differences	(1,258)	5,367	1,770	2,654	14,045
Depreciation and amortization charges, operating allowances and write-downs	19,000	16,452	19,719	53,442	61,012
EBITDA	94,419	79,298	174,143	236,158	691,865
Impairment	1,035	887	—	1,676	—
Restructuring and termination costs	5,535	—	—	5,535	9,315
New strategy implementation	—	(77)	7,354	1,973	24,592
Subactivity	3,507	2,373	3,796	9,595	3,796
PPA Energy	—	23,193	—	—	—
Adjusted EBITDA	\$ 104,496	\$ 105,674	\$ 185,293	\$ 254,937	\$ 729,568

**THA
NKS**

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