Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

First Quarter 2022

May 11, 2022

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 Registration Statement on Form F-1, 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 10, 2022 accompanying this presentation, which is incorporated by reference herein.

Q1 Business Review

OPENING REMARKS

BUSINESS HIGHLIGHTS

Strong start in 2022 building on the momentum from Q4

Strong pricing across all product categories

Seeing continued strength into Q2

Continued improvement in margins expected

Capitalizing on unique, global asset footprint

Servicing global customers locally; ability to mitigate impact of energy prices in Spain, supports disciplined commercial strategy

Operations running well

Leveraging vertical integration platform and procuring key inputs from alternative sources due to Russia-Ukraine conflict

FINANCIAL HIGHLIGHTS

Record setting financial performance in Q1

$715 million
SALES

26% QoQ increase

$241 million
ADJ. EBITDA

182% QoQ growth

34%
ADJ. EBITDA MARGIN

119% QoQ increase

$151 million
NET INCOME

$0.80 EPS (diluted)

$59 million
NET CASH FLOW

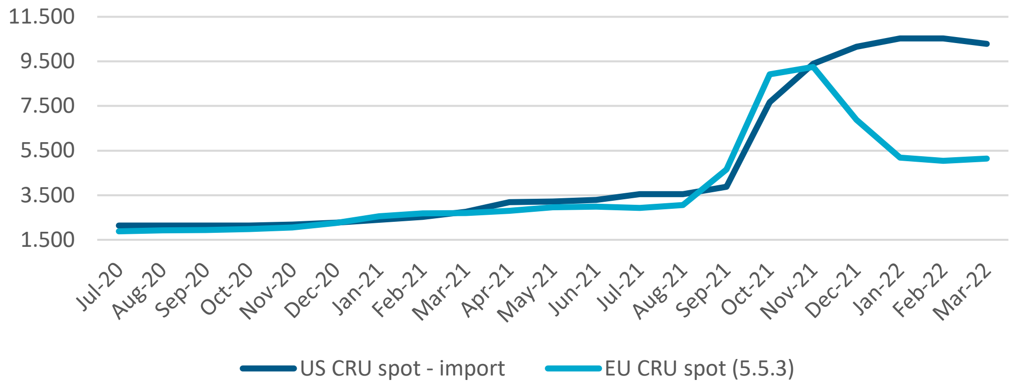
175% increase QoQ

$342 million
NET DEBT (3/31/22)

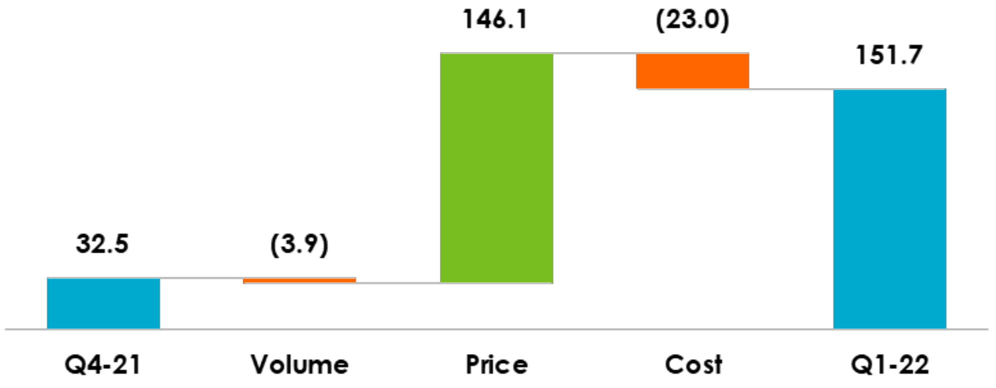
$397 million (12/31/21)

PRODUCT CATEGORY SNAPSHOT
Silicon Metal

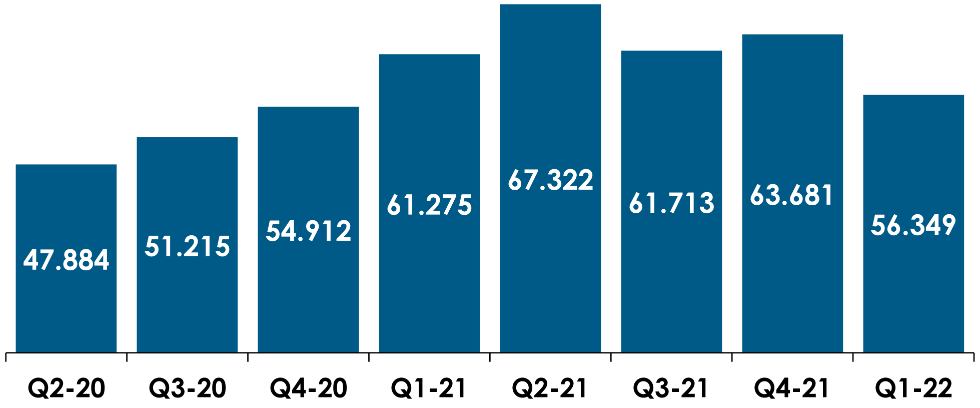
Index pricing trends ($/mt)



Sequential quarters EBITDA evolution ($m)



Volume trends

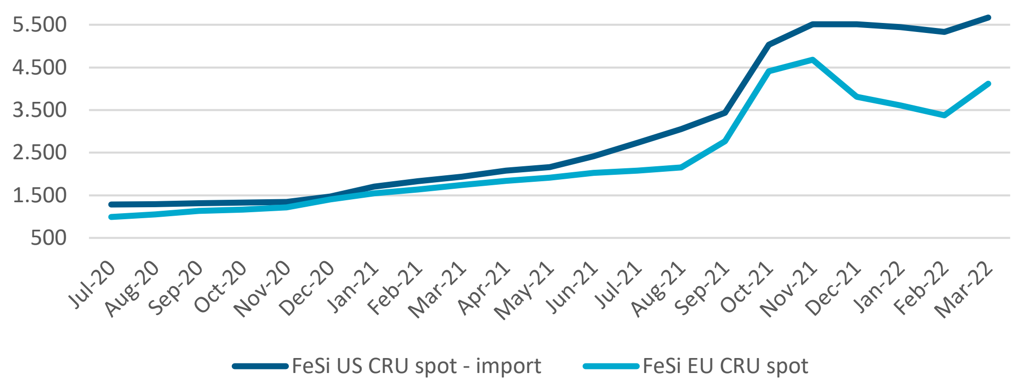


- Avg. realized price (non-JV shipments) up 107.8% due to contract resets
- End market fundamentals remain sound. Volumes decreased primarily due to one-offs (energy in Spain, transport strike, Selma restart delay)
- Costs impacted by higher winter tariffs in energy $(7.1)m, higher raw material cost $(8.7)m, decreased off-grade credits $(6.4) and operational delays with the Selma restart $(0.8)m
- Potential restart of Polokwane facility under review
- Advancements in high purity silicon for batteries / other advanced technologies; new strategic collaborations underway

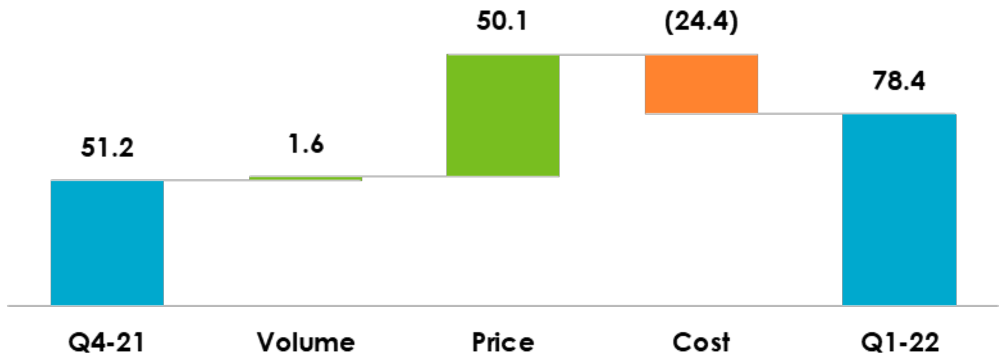
PRODUCT CATEGORY SNAPSHOT

Silicon-Based Alloys

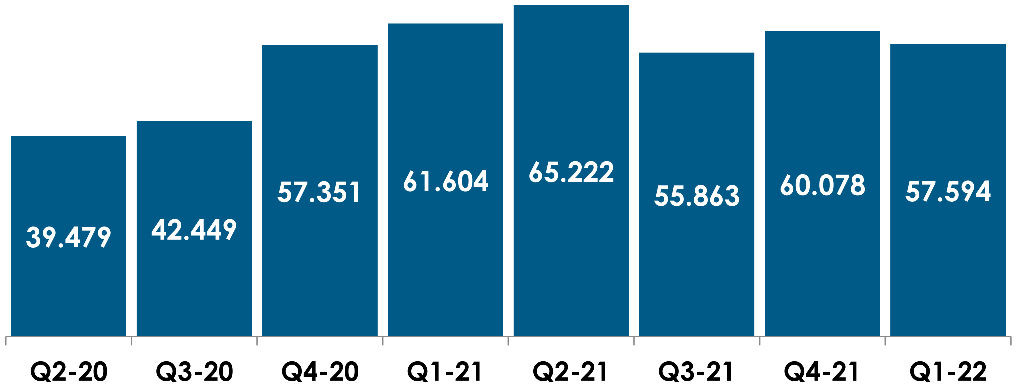
Index pricing trends ($/mt)



Sequential quarters EBITDA evolution ($m)



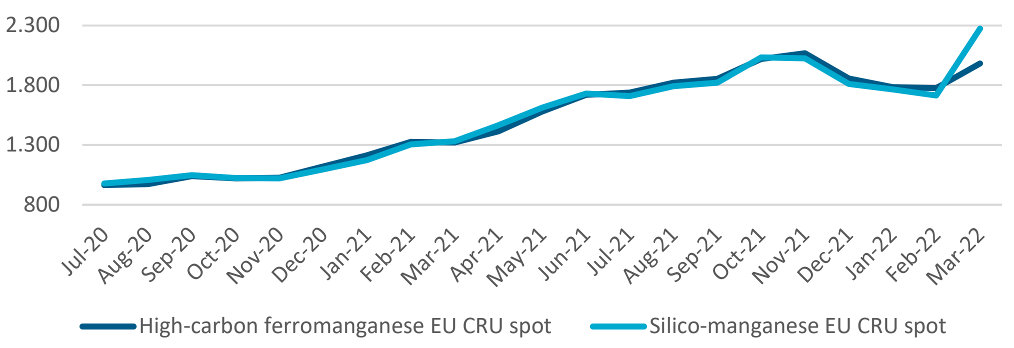
Volume trends



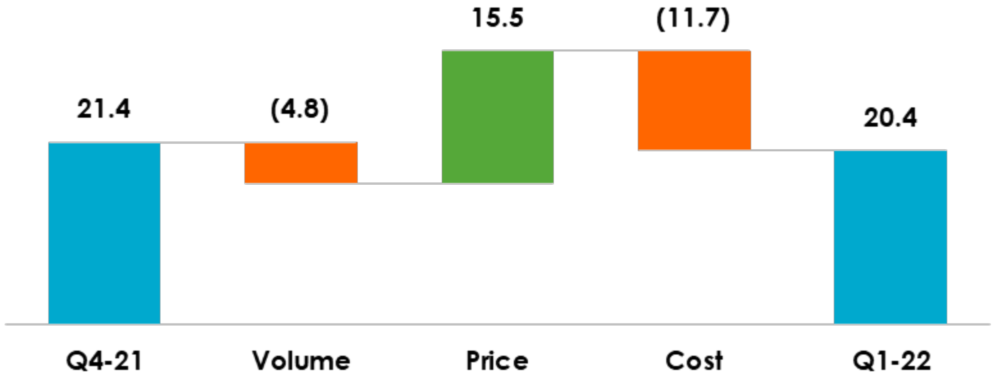
- Avg. realized selling price up 32.8%
- Volume decrease in ferrosilicon and foundry, primarily in Europe due to energy cost in Spain, logistical and operational issue in South Africa
- Cost impact attributable to higher energy costs $(7.4)m in Spain and France, higher raw materials $(9.1)m, mainly due lack of magnesium in the market
- Russia-Ukraine war leaves a gap in ferrosilicon, providing an opportunity for higher volumes and prices into Q2

PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

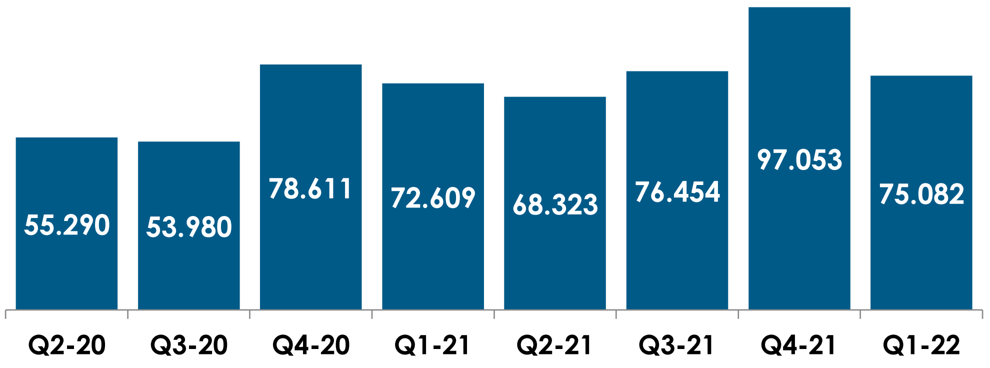
Index pricing trends ($/mt)



Sequential quarters EBITDA evolution ($m)



Volume trends



- Avg. realized selling price up 11.9% building on momentum from Q4
- Quarterly volumes in-line with expectations
- Costs adversely impacted by higher raw material prices $(8.9)m (coke and other reductants) and manganese ore price $(2.1)m
- Positive sentiment for Q2 due to the lack of supply in the market as results of Ukraine war

KEY FOCUS AREAS FOR 2022

Continued execution of the value creation plan.

Targeting incremental EBITDA benefit of $65 million in 2022 through costs savings.

Focus on capability building to drive higher productivity, operational efficiency and minimize value leakage.

Initiation of ESG strategy and goal-setting per project or initiative.

Initial ESG Report to be published in 1H-2022.

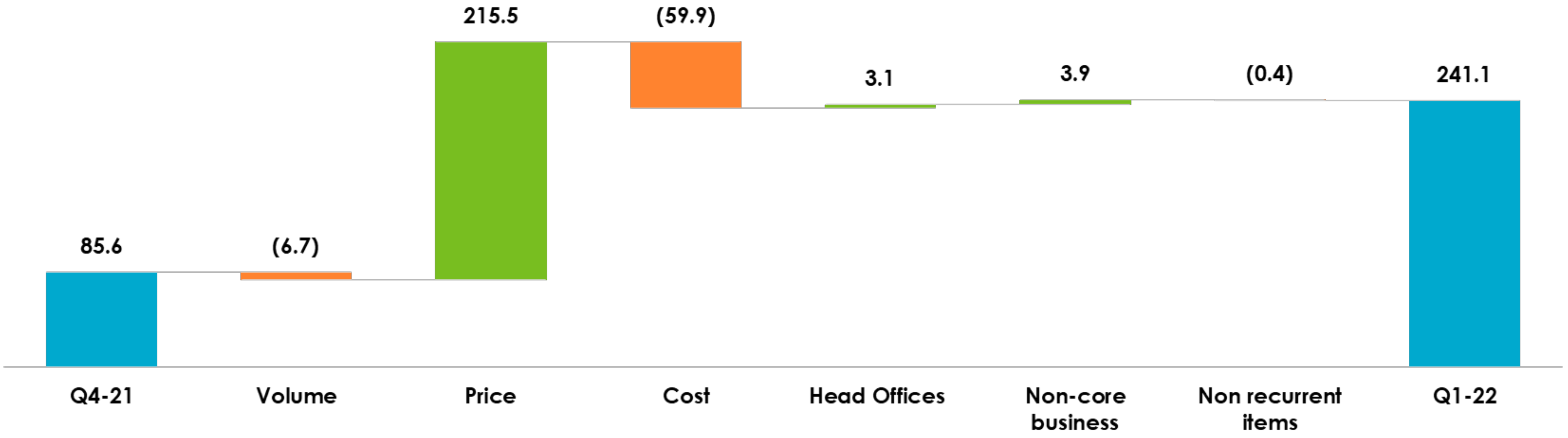
Q1 Financial Review

INCOME STATEMENT SUMMARY
Q1-22 VS. Q4-21

Consolidated Income Statement ($'000)	Q1-22	Q4-21	QoQ
Sales	715,265	569,771	26%
Raw materials and energy consumption for production	(340,555)	(371,519)	(8%)
Raw materials / sales %	**48%**	**65%**	**(27%)**
Other operating income	23,008	39,619	(42%)
Staff costs	(81,986)	(72,068)	14%
Other operating expense	(83,176)	(87,015)	(4%)
Depreciation and amortization	(21,109)	(24,549)	(14%)
Operating profit/(loss) before adjustments	**211,447**	**54,239**	**290%**
Others	(317)	1,646	(119%)
Operating profit/(loss)	**211,130**	**55,885**	**278%**
Net finance expense	(12,455)	(18,516)	(33%)
FX differences & other gains/losses	(4,393)	9,874	(144%)
Profit/(loss) before tax	**194,282**	**47,245**	**311%**
Income tax	(43,495)	2,789	(1660%)
Profit/(loss)	**150,787**	**50,034**	**201%**
Profit/(loss) attributable to non-controlling interest	376	1,412	(73%)
Profit/(loss) attributable to the parent	**151,163**	**51,446**	**194%**
EBITDA	**232,239**	**80,434**	**189%**
Adjusted EBITDA	**241,119**	**85,580**	**182%**
Adjusted EBITDA %	**34%**	**15%**	**124%**

- **Strong top-line growth, driven primarily by higher realized pricing across portfolio**
- **Volume declines in Q1 attributable to curtailments resulting from high energy prices in Spain, supply chain/logistical challenges, and delays with Selma restart**
- **Raw materials as a % of sales decrease despite inflationary pressures**
- **Other Operating Income in Q4 2021 included a significant mark-to-market adjustment; Q1 2022 market-to-market impact flat vs. Q4**
- **Staff cost increased during Q1 due an update to the French restructuring provision and compensation related accruals**
- **Second consecutive quarter of net profitability**

ADJUSTED EBITDA BRIDGE
Q1-22 vs Q4-21 ($m)



- Average selling price across core products increased 41.5%: Silicon Metal (+88.6%), Silicon-based alloys (+32.8%) and Mn-based alloys (+11.9%)
- Volume across core products decreased (11.5)%: Silicon Metal (11.5)%, Si-based alloys (4.1)% and Mn-based alloys (22.6)%
- Cost increased primarily due to inflationary pressure on raw materials ($28.2m); energy price increase ($14.5m)

BALANCE SHEET SUMMARY

Balance sheet ($'000)	Q1-22[1]	Q4-21	Q1-21[1]
Cash and Restricted Cash[3]	176,022	116,663	84,367
Total Assets	1,845,184	1,523,338	1,319,179
Adjusted Gross Debt[2]	518,093	513,794	418,647
Net Debt	342,071	397,130	334,279
Book Equity	475,477	320,031	298,974
Total Working Capital	613,187	464,870	333,772
Working capital as a % of sales[4]	21.4%	20.4%	20.2%
Net Debt / Adjusted EBITDA[4]	0.35x	1.16x	3.79x
Net Debt / Total Assets	18.5%	26.1%	25.3%
Net Debt / Capital	41.8%	55.4%	52.8%

1. **Unaudited Financial Statements**
2. **Adjusted gross debt** excludes bank borrowings on factoring program at Mar. 31, 2021 & Dec. 31, 2020, and on the A/R securitization at Mar. 31, 2021
3. **Cash and restricted cash** includes the following as at the respective period ends:
   - **Mar. 31, 2021 -** Unrestricted cash of $78.3 million, and current, non-current restricted cash and cash equivalents of $6.0 million
   - **Dec. 31, 2021 -** Unrestricted cash of $114.4 million, and current, non-current restricted cash and cash equivalents of $2.2 million
   - **Mar. 31, 2022 -** Unrestricted cash of $173.8 million, and current, non-current restricted cash and cash equivalents of $2.2 million
4. **Net Leverage** and **Working Capital as % of sales** based on annualized quarterly Adjusted EBITDA and sales respectively

CASH FLOW SUMMARY

Simplified Cash Flows $'000	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
EBITDA	**232,239**	**80,434**	**35,231**	**31,943**	**(18,898)**
Non-cash items	2,124	(6,477)	1,250	65	36,563
Changes in Working capital	**(167,768)**	**(55,626)**	**(71,518)**	**(37,476)**	**668**
Changes in Accounts Receivables	(121,767)	(83,434)	(27,683)	(8,625)	(41,692)
Changes in Accounts Payable	40,073	12,908	9,138	16,184	26,152
Changes in Inventory	(73,611)	(11,137)	(51,835)	(8,770)	11,446
CO^2 and Others	(12,463)	26,037	(1,138)	(36,265)	4,762
Less Cash Tax Payments	**(687)**	**(2,918)**	**359**	**(1,178)**	**(57)**
Operating cash flow	**65,908**	**21,707**	**(34,677)**	**(6,646)**	**18,276**
Cash-flow from Investing Activities	**(9,125)**	**(7,458)**	**(8,168)**	**908**	**(9,134)**
Cash-flow from Financing Activities	**2,575**	**7,364**	**31,952**	**27,379**	**(56,243)**
Bank Borrowings	244,164	221,587	159,861	149,945	127,690
Bank Payments	(237,627)	(210,902)	(158,118)	(144,983)	(157,464)
Amount paid due to leases	(2,518)	(2,617)	(2,602)	(3,157)	(2,856)
Other amounts paid due to financing activities	38,298	-	-	-	-
Payment of debt issuance costs	-	-	(26,060)	(11,093)	(6,598)
Proceeds from equity issuance	-	-	40,000	-	-
Proceeds from debt issuance	(4,943)	-	20,000	40,000	-
Interest Paid	(34,799)	(704)	(1,125)	(3,333)	(17,015)
Net cash flow	**59,358**	**21,613**	**(10,893)**	**21,641**	**(47,101)**
Total cash * (Beginning Bal.)	**116,663**	**95,043**	**106,089**	**84,367**	**131,557**
Exchange differences on cash and cash equivalents in foreign currencies	**1**	**7**	**(153)**	**81**	**(90)**
Total cash * (Ending Bal.)	**176,022**	**116,663**	**95,043**	**106,089**	**84,366**
Free cash flow [1]	**56,783**	**14,249**	**(42,845)**	**(5,738)**	**9,142**

[1] Free cash flow is calculated as operating cash flow plus investing cash flow

- **Net cash flow of $59.4m in Q1 impacted by:**
  - **— NWC investment ($168m)**
  - **— SEPI loan ($38m)**
  - **— double coupon payment ($35m)**
- **Purchase of the 2021 CO2 credit deficit occurred in Q1 2022 (part of NWC) – capitalized on the decline in market prices of CO2**

NEAR TERM FOCUS

Prioritization of debt repayment and reinvestment in the assets; funded completely from cash from operations.

Advancing on new Asset Based Loan in the North America – target closing in Q2-22.

Assessment of future capital structure; near-term opportunity to repay Super Senior Notes.

Q&A

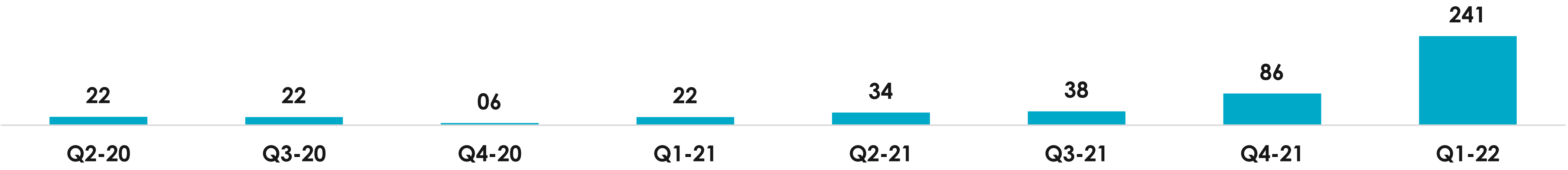
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

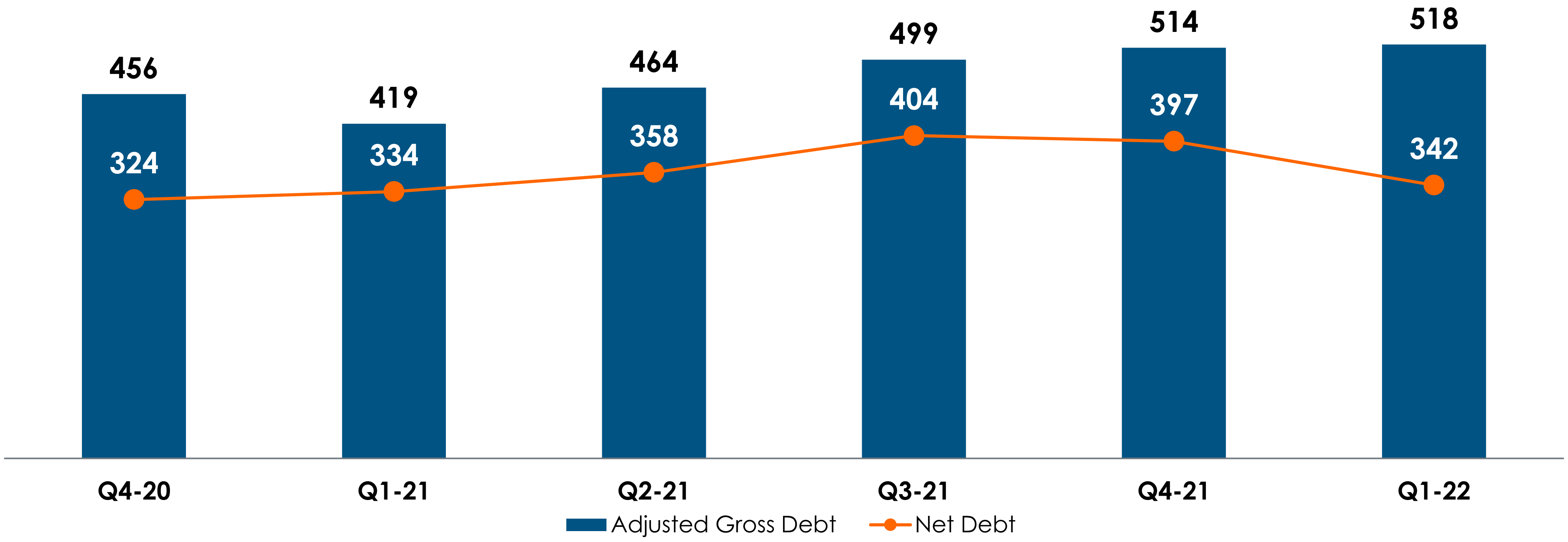
$ millions	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Silicon Metal	106	115	124	140	158	152	187	313
Silicon Alloys	61	65	88	104	119	111	166	212
Mn Alloys	60	55	81	85	97	121	167	144
Other Business	23	28	28	33	45	43	50	46
Total Revenue	**250**	**263**	**321**	**361**	**419**	**429**	**570**	**715**

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

DEBT EVOLUTION



- **Adjusted gross debt** remained broadly flat despite the new loan with SEPI ($38m) that was partially offset by the repayment of the coupon of the Super Senior Notes and reinstated Senior Notes coupon
- **Net debt** has decreased by $55 million primarily driven by $59.3 million of cash generated during Q1-22

ADJUSTED GROSS DEBT (MAR. 31, 2022)

($´000)	Current	Non-current	Total balance sheet	Less operating leases [1]	Less LBP Factoring[2]	Adjusted Gross debt
Bank borrowings	95,359	3,360	98,719	-	(93,184)	**5,535**
Lease liabilities	7,869	10,636	18,505	(18,098)	-	**407**
Debt instruments	6,382	404,954	411,336	-	-	**411,336**
Other financial liabilities	62,141	38,674	100,815	-	-	**100,815**
Total	**171,751**	**457,624**	**629,375**	**(18,098)**	**(93,184)**	**518,093**

Notes:

1. **Operating leases** are excluded for comparison purposes and to align to the balance sheet prior to IFRS16 adoption
2. **LBP Factoring** excluded for comparison purposes
3. **Other bank loans** relates to COVID-19 funding received in France with a supported guarantee from the French Government
4. **Other government loans** include primarily COVID-19 funding received in Canada from the Government for $3.0 million
5. **SEPI loan** is 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

The nominal value of the reinstated notes totaled $345 million

The nominal value of the SEPI loan totaled $38.3 million

($´000)	Adj. Gross debt
Bank borrowings:	
PGE (3)	5,535
	5,535
Finance leases:	
Other finance leases	407
	407
Debt instruments:	
Reinstated Senior Notes	351,520
Super Senior Notes	60,000
Debt issuance costs	(6,566)
Accrued coupon interest	6,382
	411,336
Other financial liabilities:	
Reindus loan	61,505
SEPI (5)	34,072
Canada an others loans (4)	5,238
	100,815
Total	**518,093**

THANK YOU

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