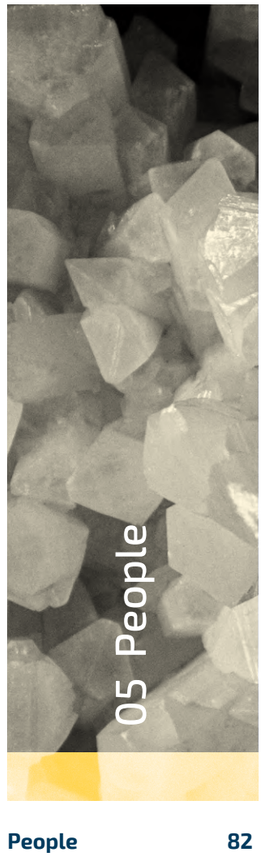
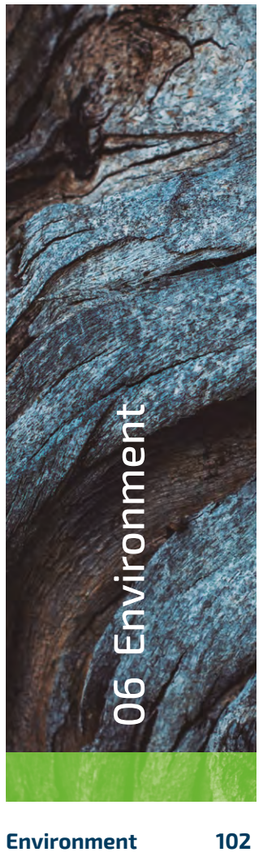
GLOBAL ESG REPORT 2023

Driving innovation of critical materials essential to a sustainable future

Ferroglobe

GLOBAL ESG REPORT





Summary

Cautionary statements regarding forward-looking statements

This report includes statements that are, or may be deemed to be, forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements are made under the "safe harbor" provision under Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this report, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict(s)," "will," "expect(s)," "estimate(s)," "project(s)," "positioned," "strategy," "outlook," "aim," "assume," "continue," "forecast," "guidance," "projected," "risk" and similar expressions.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Investors should read the section entitled "Item 3.D.—Key Information—Risk Factors" and the description of our segments in the section entitled "Item 4.B.—Information on the Company—Business Overview" of the Company's latest annual report on Form 20-F for a more complete discussion of the factors that could affect us. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in, or suggested by, the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

- the impacts of the Ukraine-Russia conflict;
- increase in energy prices, disruptions in the supply of power and changes in governmental regulation of the power sector and the effect on costs of production;
- the outcomes of pending or potential litigation;
- operating costs, customer losses and business disruptions (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) that may be greater than expected;
- the retention of certain key employees;
- the current and anticipated competitive landscape;
- our ability to adapt products and services to changes in technology or the marketplace;
- our ability to maintain and grow relationships with customers and clients;
- the historic cyclicality of the metals industry and the attendant swings in market price and demand;
- availability of raw materials and transportation;
- costs associated with labor disputes and stoppages;
- our ability to maintain our liquidity and to generate sufficient cash to service indebtedness;
- integration and development of prior and future acquisitions;
- the availability and cost of maintaining adequate levels of insurance;
- our ability to protect trade secrets, trademarks and other intellectual property;
- equipment failures, delays in deliveries or catastrophic loss at any of our manufacturing facilities, which may not be covered under any insurance policy;
- exchange rate fluctuations;
- changes in laws protecting U.S., Canadian and European Union companies from unfair foreign competition (including antidumping and countervailing duty orders and laws) or the measures currently in place or expected to be imposed under those laws;
- compliance with, or potential liability under, environmental, health and safety laws and regulations (and changes in such laws and regulations, including in their enforcement or interpretation);
- risks from international operations, such as foreign exchange fluctuations, tariffs, duties and other taxation, inflation, increased costs, political risks and our ability to maintain and increase business in international markets;
- risks associated with mining operations, metallurgical smelting and other manufacturing activities;
- our ability to manage price and operational risks including industrial accidents and natural disasters;
- our ability to acquire or renew permits and approvals;
- potential losses due to unanticipated cancellations of service contracts;
- risks associated with potential unionization of employees or work stoppages that could adversely affect our operations;
- changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by governmental authorities;
- changes in general economic, business and political conditions, including changes in the financial markets;
- uncertainties and challenges surrounding the implementation and development of new technologies;
- risks related to potential cybersecurity breachers;
- risks related to our capital structure;
- risks related to our ordinary shares;
- our foreign private issuer (FPI) status, the loss of which would require us to comply with the Exchange Act's domestic reporting regime, and cause us to incur significant legal, accounting and other expenses;
- our incorporation in the United Kingdom (UK), the laws of which govern our corporate affairs and may differ from those applicable to companies incorporated in the U.S.;
- our failure to maintain an effective system of internal control over financial reporting; and
- the other risk factors discussed under "Item 3.D.—Key Information—Risk Factors" of the annual report on Form 20-F.

The factors described above and in the annual report on Form 20-F are not exhaustive. Other sections of the annual report describe additional factors that could adversely affect our business, financial condition or results of operations. Moreover, we operate in a very competitive and rapidly changing commercial environment. New risk factors emerge from time to time and it is not possible for us to predict or list all such risks, nor can we assess the impact of all possible risks on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained, or implied by, in any forward-looking statements.

The forward-looking statements made in this report relate only to events or information as of the date on which the statements are made in this report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this report and the documents we reference herein carefully and completely, with the understanding that our actual future results or performance may be materially different from what we anticipate.

CEO Letter

At Ferroglobe, we remain steadfast in our commitment to sustainability. While we continue with our transformation journey, we are also focused on our **new strategic growth plan** and on integrating sustainable practices at all levels of our operations to build a **more resilient and responsible company.**

Two years ago, we introduced the **Ferroglobe ESG (*Environmental, Social, Governance*) Strategy**—a comprehensive five-year roadmap designed to create **lasting value** for both **our business and our communities.** Our commitment became clear in our first Global ESG Report, which provided for the first time in the company's history an in-depth view of our performance across key environmental, social and governance areas. Since then, our **ESG strategy has shown remarkable progress,** enhancing the competitiveness and sustainability of our organization.

Today, I am pleased to present our **third Global ESG Report,** which underpins the milestones we achieved over the past year to enhance our sustainability practices, fostering greater transparency and creating long-lasting value for all our stakeholders.

Throughout 2023, we made substantial strides within our high purity silicon business focused on advanced technologies and new applications, deemed critical for the green transition, forging new industrial partnerships in Europe and the U.S., and reinforcing our position in markets which require very high-quality products and purification, such as Solar and EV batteries. These innovation successes helped us earn last year's award from the Spanish newspaper, *Cinco Días*, for the *'most innovative business project in the field of technology,'* recognizing our forward-thinking approach.

Given our high growth expectations in these markets of great potential, we also acquired a **high-quality quartz mine in South Carolina (U.S.),** to ensure our access to a reliable and sustainable supply chain. This strategic acquisition not only reinforces the vertical integration of our supply chain, but also enhances the traceability of our materials, providing our customers with the highest levels of transparency and trust in every step of our production process.

Last year we also worked on defining our **decarbonization plan,** a vital roadmap that we have recently approved to **reduce the carbon footprint emissions of our operations.** Our objective is to reduce our combined scope 1 and 2 carbon emissions **by at least 26% by 2030** from a 2020 baseline.

Ferroglobe has been working to produce its own biocarbon at its Sabón plant in Spain. The project involves an **investment of over 28 million euros for the construction of a biocarbon plant, with the aim of reducing CO_2 emissions** associated with the silicon production process by around 58%. The plant is expected to be operational in 2026.

Another important milestone in 2023 was the definition of our **Diversity, Equity, and Inclusion (DE&I) strategy,** a pillar of our People & Culture Roadmap. This strategy was launched with an initial survey to help us understand our employees' perspectives on how diversity, equity and inclusion are perceived within our organization. The insights gained from this survey are now guiding us to shape Ferroglobe's recently launched **DE&I Roadmap and Action Plan 2024-2026,** with the aim to build a more inclusive and equitable company culture.

Moreover, our **Environmental, Health and Safety** (EH&S) **area remains a top priority** for Ferroglobe and, as a global industrial leader, we must stay vigilant and relentless in our efforts to ensure a **safe working environment.** In 2023, regrettably, we experienced the tragic loss of a valued colleague at our Beverly plant, which underlined the importance of the **safety of our employees.**

As we continue this journey, I am confident that our efforts will bring us closer to achieving our **long-term sustainability goals.** Driven by our shared values of ownership, respect, collaboration and leading change, we are building a stronger Ferroglobe. Today more than ever, we are ***One Company, One Brand, One Team,*** committed to creating a better society. Thank you for your dedication, let's continue to shape the future together.

MARCO LEVI
CEO Ferroglobe

Ferroglobe at a glance

WHO WE ARE

Ferroglobe PLC (hereinafter “we”, “us”, “Ferroglobe”, the “Company”) is a leading global 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 worldwide. 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.

3,403 *employees* [1]

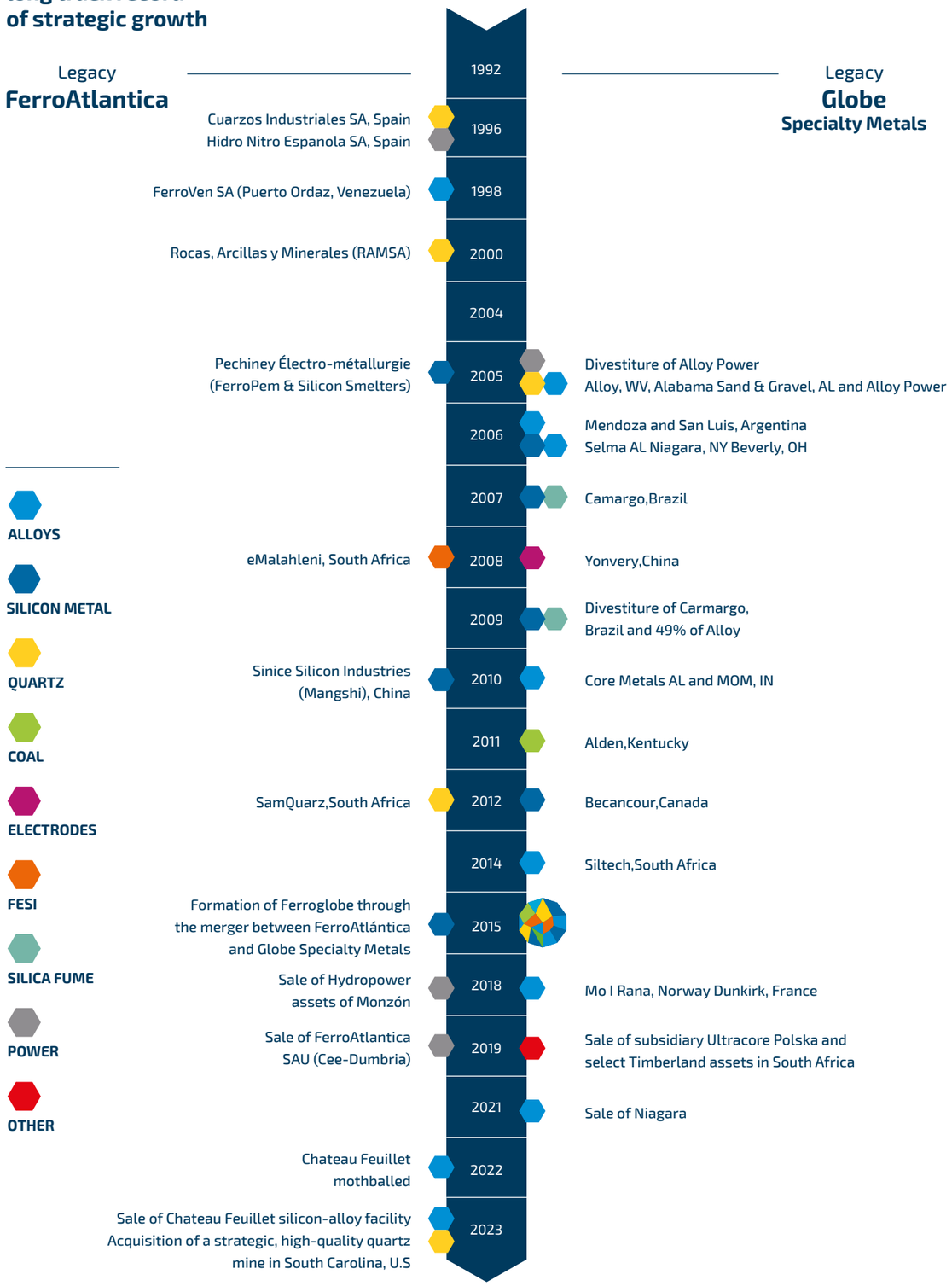
$1.6 billion *revenues* [2]

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 FerroAtlántica S.A.U., now Ferroglobe Spain Metal S.A.U (subsidiary of Grupo VM) and Globe Specialty Metals, Inc, now Ferroglobe USA, Inc., the two companies merged on December 23, 2015, to create Ferroglobe PLC.

1 As of December 31, 2023
2 For the year ended December 31, 2023

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. Additionally, Ferroglobe has quartz mining activities in Spain, the United States, Canada, and South Africa, low-ash metallurgical quality coal mining activities in the United States, and interests in hydroelectric power in France. Ferroglobe controls a meaningful portion of most of its raw materials and captures, recycles and sells most of the by-products generated in its production processes.

We sell our products to a diverse base of customers worldwide, in a varied range of industries. These industries include aluminum, chemicals, ductile iron, automotive parts, renewable energy, photovoltaic (solar) cells, electronic semiconductors, electric vehicle batteries and steel, all of which are key elements in the manufacturing of a wide range of industrial and consumer products.

US$0.9 billion
raw materials and energy purchased

884,924 mt tons
products shipped

Products shipped

PRODUCTS (METRIC TONS)	2022	2023
Silicon metal	209,342	194,385
Manganese-based alloys	295,589	227,243
Ferrosilicon	154,972	147,874
Other silicon-based alloys	49,105	43,557
Silica fume & By-products	253,530	255,343
TOTAL	**962,538**	**868,402**

WHERE WE ARE

Ferroglobe is listed on the Nasdaq Capital Market in the United States under the ticker symbol "GSM".

Our global presence across five continents enables us to offer diverse products to dynamic end-markets, such as solar, automotive, consumer electronics, semiconductors, electric vehicle batteries, construction, and energy industries. By 2023, Ferroglobe had established manufacturing plants, mines, offices and joint ventures throughout Argentina, Canada, China, France, Norway, South Africa, Spain, the United States, and Venezuela.

9
countries

25
smelting & mine sites

52
operating furnaces

FERROGLOBE'S COMPETITIVE STRENGHTS

Leading Market Positions

- Leading global producer of silicon metal, silicon-based alloys, and manganese-based alloys.
- Significant market share: 66% in North America for silicon metal, 25% globally (excluding China).
- Approximately 15% market share in Europe for manganese-based alloys.

Global Production Footprint

- Facilities across North America, Europe, South America, South Africa, and Asia.
- Multiple facilities for core products enhance flexibility and reliability.
- Proximity to raw materials, key customers, and transport hubs optimizes logistics and production.

Diverse High-Quality Customer Base

- Customers in more than 40 countries, predominantly in North America and Europe.
- Products used in various industries, including solar, healthcare, automotive, semiconductors, EV batteries, construction.
- Strong, long-term relationships with leading customers in their fields.

Flexible and Low-Cost Structure

- Efficient cost structure due to vertical integration and strategic acquisitions.
- Low operating costs from raw material ownership, proximity to resources, and efficient processes.
- Variable production costs and diversified currency exposures offer a natural hedge against foreign currency exposure with the Euro serving as our functional currency.

Stable Supply of Critical Raw Materials

- Ownership of coal mines, quartz quarries, charcoal production units, and carbon electrode facilities.
- Multiple qualified suppliers ensure reliable raw material access.

Efficient By-Product Usage

- Utilization and sale of by-products reduce costs and environmental impact.
- By-products are repurposed for various applications, minimizing solid waste disposal.

Innovation and Technological Advances

- Proprietary technological capabilities developed in-house.
- Dedicated R&D division and cooperation with universities and research institutes globally.

2023 CHALLENGES AND MILESTONES

In 2023, the transformation journey has been successfully completed, setting the stage for a new era of growth with the introduction of a comprehensive strategic plan.

A pivotal moment was the launch of our new strategy, which we shared through a comprehensive Learning Map activation experience involving more than 400 leaders. Despite challenges in the energy market, we have enhanced the efficiency and flexibility of our global operations, achieving our highest operating efficiency in three decades. Key initiatives, such as signing Power Purchase Agreements (PPAs) and acquiring a quartz mine in South Carolina, USA, mark crucial steps towards securing our future.

From stabilizing Ferroglobe since 2020, we have now transitioned to expanding the Company through innovation, focusing on growing markets like battery technology and supporting the solar industry supply chain through our Silicon for Advanced Technologies initiative and strategic partnerships. Our inclusion in the U.S. Critical Materials List underscores legislative support for our essential products. Recognition for innovation, such as the award from Cinco Días for the most innovative business project in the technology field involving silicon metal powder, underscores our progress in technology and innovation.

Advancing in key strategic areas to become a leader in our industry, we published our third ESG (Environmental, Social and Governance) Global Report 2023, reaffirming our commitment to sustainable management.

Significant strides in digitalization include launching the digitalization of manufacturing processes using Manufacturing Execution Systems (MES) and AI Digital Twins, which will be implemented in 2024.

MES tracks and documents production in real-time, collecting data on various aspects like production rates, machine status, and resource consumption. Digital Twins, which are virtual replicas of physical assets or systems, allow to simulate scenarios, optimize processes, and predict maintenance needs without disrupting actual operations.

Other examples of the digitalization progress made in 2023 are the implementation of the VIPA (Vendor Invoice Process Automation) project for automated invoice processes by our Finance team, launching a new CRM platform by our Commercial team, and introducing DocuSign for enhanced document security by our Legal team, all supported by our dedicated IT team.

Health and safety remain paramount at Ferroglobe. While we mourn the loss of a colleague in an accident at our Beverly plant this year, we remain steadfast in our commitment to the well-being and safety of our employees.

In corporate culture, our People & Culture team has made notable progress in 2023 with initiatives such as Career Week, Onboarding Programs, Leadership Training, and Performance Management enhancements, informed by insights from the 2022 Global Engagement Survey.

In Corporate Communications, after three years of supporting our transformation, we have pivoted to a proactive external communications strategy, strengthening media relations, increasing social media engagement, conducting media training, managing crises effectively, and participating actively in global forums like GIFA in Germany, CRU Silicon Market in Poland, and Fastmarkets European Battery Raw Material in the Netherlands, and boosting Ferroglobe's global visibility.

To unify our identity under a single global brand, we successfully executed the Renaming project, aligning cross-functionally with all departments worldwide.

Ferroglobe's activity

01

01
Ferroglobe's activity

Ferroglobe's core operations are 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, including chemical, automotive, construction, energy, electronics and more (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: 2015 (Quality Management).

Our Global Quality Policy was approved in 2023 and sets the framework for enhancing our customer experience. Our commitment to quality aims to add value to all our stakeholders and to achieve this, we pledge to:

- Pursue continuous improvement in research and development to advance and implement cutting-edge knowledge and technology in electrometallurgical and mining production to ensure the efficiency and optimization of our supply and product delivery processes.
- Ensure that our products and services consistently meet or exceed customer needs, and industry standards, in collaboration with our suppliers.
- Comply with all laws, regulations, requirements (including voluntary ones), corporate standards, and any additional regulations deemed necessary by Ferroglobe.
- Operate systematically with clear and measurable quality objectives and performance indicators that align with our goals. This requires the involvement of all our employees and the creation of action plans to achieve excellence in quality.

SILICON METAL

Ferroglobe is a key player in the global silicon metal market. Sales of silicon totaled 194,385 tons in 2023, distributed across facilities in the United States, France, South Africa, Canada, and Spain.

Uses and applications

1. Silicon chemical production:

- Personal care products: Adds smooth texture, UV protection, moisturizing, and cleansing properties.
- Construction products: Enhances adhesion, acts as sealants, and provides insulation.
- Healthcare products: Used for its protective and textural benefits.
- Electronics: Used in various applications requiring silicone chemicals.

2. Polysilicon production:

- Solar cells manufacturing: Polysilicon is used to make wafers for solar cells that convert sunlight into electricity.
- Semiconductors manufacturing: Very high purity polysilicon is used as the base material.
- Solar modules: Individual solar cells are soldered together to form solar modules.

3. Aluminum production:

- Reduction of shrinkage and hot cracking: Silicon metal helps minimize shrinkage and reduces hot cracking tendencies in cast aluminum.
- Improvement of properties: Enhances castability, hardness, corrosion resistance, tensile strength, wear resistance, and weldability.
- Automotive components: Used in engine pistons, housings, cast aluminum wheels, and trim.
- Electrical and aircraft components: Used in high-tension electrical wires, and aircraft parts.
- Beverage containers and other products: Utilized for its beneficial aluminum properties.

SILICON-BASED ALLOYS

Ferrosilicon

Ferroglobe stands as a leading global producer of ferrosilicon with strong production output in recent years. Sales of ferrosilicon totaled 147,874 tons in 2023. Ferrosilicon, comprising 65-75% silicon is predominantly utilized in steel and foundry production.

Uses and applications

Ferrosilicon, an alloy of iron and silicon, plays a crucial role in steel production representing more than 95% of total consumption. Its primary uses include:

1. Deoxidation: During the steelmaking process, oxygen can react with molten steel, causing defects. Ferrosilicon acts as a deoxidizer by reacting with oxygen to form silicon dioxide, which is then removed from the steel.

2. Alloying agent: Ferrosilicon adds silicon to steel, which enhances its strength and hardness. Silicon also improves the steel's magnetic properties, making it valuable for producing electrical steels used in transformers and motors.

3. Control of carbon content: In certain steel grades, ferrosilicon assists in maintaining the desired carbon levels by absorbing excess carbon during the steelmaking process.

4. Heat source: Ferrosilicon also serves as an exothermic heat source during steel production. When added to molten steel, the oxidation of silicon releases significant heat.

Other silicon-based alloys

During the year ended December 31, 2023, Ferroglobe sold 43,557 tons of silicon-based alloys in the form of inoculants and foundry products (excluding standard ferrosilicon).

Ferroglobe produces a range of silicon-based alloys, including calcium silicon and foundry products, which include inoculants and nodularizers. Ferroglobe offers more than 20 specialized varieties of foundry products, some of which are custom-made for its customers. The demand for these specialty metals is on the rise, making them increasingly important components of Ferroglobe's product offerings.

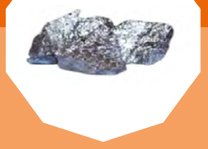
Uses and applications

1. Calcium silicon:

- Deoxidation and desulfurization of liquid steel.
- Controlling shape, size, and distribution of oxide and sulfide inclusions.
- Improving fluidity, ductility, transverse mechanical properties, and impact properties.
- Production of coatings for cast iron pipes.
- Welding process of powder metal.
- Pyrotechnics.

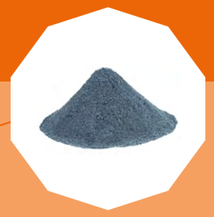
2. Foundry products (nodularizers and inoculants):

- Improving tensile strength of iron.
- Enhancing ductility and impact properties of iron.
- Refining the homogeneity of the cast iron structure.



SILICA FUME (ALSO KNOWN AS MICRO SILICA)

Silica fume, a by-product of the silicon metal and ferrosilicon electrometallurgical process, is primarily utilized in high-performance concrete and mortar production. Collected through air filtration systems in Ferroglobe factories, silica fume enhances the durability and impermeability of these construction materials, making them suitable for sustainable, large-scale projects like bridges, skyscrapers, and offshore platforms.



MANGANESE-BASED ALLOYS

Ferroglobe holds a prominent position in the global manganese-based alloys market, boasting production capacities for both silicomanganese and ferromanganese. With annual production capacities of approximately 500,000 tons, spread across factories in Spain, Norway, and France, Ferroglobe maintains its leading status in the industry. More than 95% of global manganese-based alloys production is used in steel production.

1. Silicomanganese

Silicomanganese is produced in submerged electric arc furnaces by reducing both manganese ore and quartz with metallurgical coal. The process involves reducing manganese oxides and silicon oxides at high temperatures producing molten alloy that is tapped from the furnace.

Silicomanganese is primarily used as a deoxidizer and alloying element in steelmaking, improving the strength, hardness, and wear resistance of steel. It also enhances the steel's ability to withstand high temperatures and corrosion, making it essential for producing construction-grade and specialized steels.

Ferroglobe produces Silicomanganese mainly in Mo I Rana (Norway) and Boo (Spain).

2. Ferromanganese high carbon:

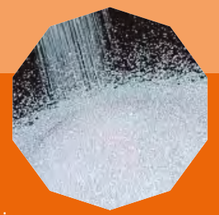
High carbon ferromanganese (HC FeMn) is primarily used in steelmaking as a deoxidizer and alloying agent. It improves the strength, toughness, and wear resistance of steel by increasing the manganese content. Its applications extend to producing flat steel, rail steel, and high-strength structural steel.

Ferroglobe produces Ferromanganese high carbon mainly in Dunkerque, and the furnaces in Mo I Rana (Norway) and Boo (Spain) can be converted to produce either SiMn or FeMn HC.

3. Medium carbon ferromanganese

Medium carbon ferromanganese is also used in steelmaking as a deoxidizer and alloying agent, but specifically where lower carbon content is required. It's therefore used in the production of high-strength low-alloy (HSLA) steels and specialty steels.

Ferroglobe produced FeMn MC in its Monzon plant in Spain.



SILICON FOR ADVANCED TECHNOLOGIES

Ferroglobe has launched the Silicon for Advanced Technologies, aimed at producing tailored silicon-based products for high-end applications, with a focus on anodic materials for Li-ion batteries. The Company has developed high-purity silicon powder for use in anodic active materials like silicon/carbon composites (Si/C) or silicon monoxide (SiOx), crucial for lithium-ion battery anodes.

Ferroglobe is actively collaborating with companies and research institutes to advance pure silicon anodes, utilizing specialized grades of silicon designed for direct application in the anode. Leveraging patented purification technologies from the solar grade silicon initiative, Ferroglobe demonstrates industrial viability, cost-effectiveness, and low carbon footprint processing of silicon products in this high value end market. The Innovation Centre in Sabón, Spain, houses the demonstration milling unit, while industrial purification units operate in Montricher (France) and Puertollano (Spain).

HIGH PURITY MANGANESE SULPHATE – BATTERY GRADE

Manganese is becoming a prominent cathodic material due to its abundance, cost-effectiveness compared to cobalt and nickel, potential for higher voltages, and increased energy density. Several years ago, Ferroglobe secured intellectual property patent for a process to generate electrolytic manganese metal from off-specification materials produced during manganese alloy production. Building on this process and leveraging our expertise, Ferroglobe Innovation S.L.U. is currently developing additional purification steps to produce battery-grade manganese sulphate monohydrate.

ELECTRODES

Söderberg electrode paste is a crucial component in electric arc furnaces, particularly in ferroalloy production. It's a carbonaceous material used to form continuous self-baking electrodes, essential for the efficient operation of these furnaces.

The production of Söderberg electrode paste involves mixing calcined petroleum coke or anthracite with a binder, usually coal tar pitch. This mixture is heated and kneaded to create a homogenous, pliable paste. The paste is then extruded or molded into cylindrical shapes, which are fed into the furnace electrode casing.

Ferroglobe manufactures electrode paste in its EMA plant in South Africa for both internal consumption and with some sales to external customers.

Carbon electrodes are produced from high-purity carbonaceous materials like petroleum coke, pitch, and anthracite coal. These materials are mixed, shaped, and then baked at temperatures up to 1200°C to remove volatile components. Carbon electrodes are mainly used in electric arc furnaces for steel and ferroalloy production, aluminum smelting and in electrochemical applications like batteries, fuel cells, and electrolysis.

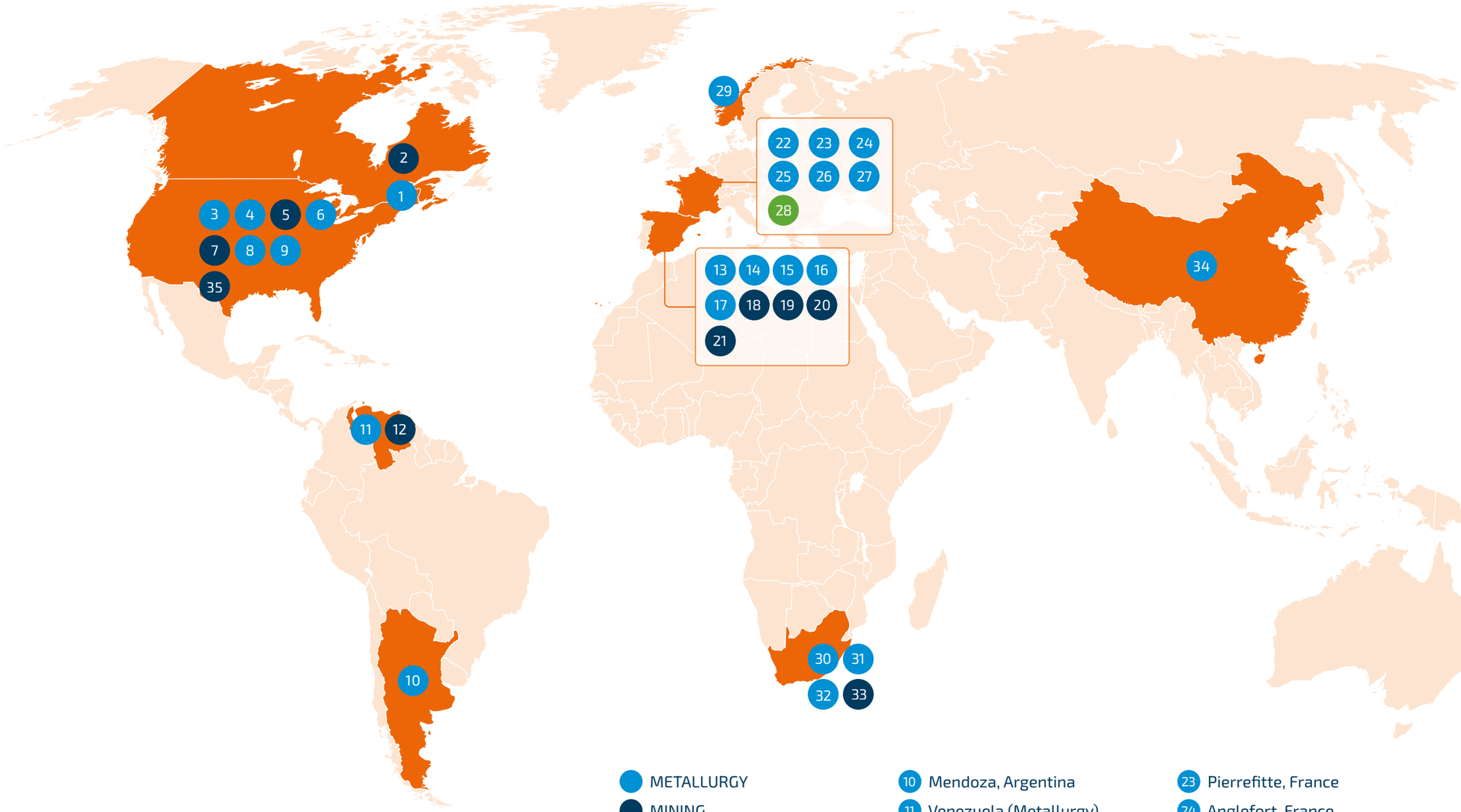
Ferroglobe produces carbon electrodes in its Yonvey facility located in China.

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. Production sites include 18 mining sites, 23 electrometallurgical plants, an electrode production plant and two hydro stations, with corporate offices in London and Madrid. 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.



- METALLURGY
- MINING
- ENERGY

1 Bécancour, Québec
2 La Malbaie, Québec
3 Beverly, OH
4 Alloy, WV
5 Corbin, KY (Alden Recources)
6 Aurora, IN
7 Billingsley, AL
8 Bridgeport, AL
9 Selma, AL
10 Mendoza, Argentina
11 Venezuela (Metallurgy)
12 Venezuela (Mining)
13 Boo, Spain
14 Cee, Spain
15 Dumbria, Spain
16 Monzon, Spain
17 Sabon , Spain
18 Esmeralda, Spain
19 Serrabal, Spain
20 Sonia, Spain
21 Conchitina, Spain
22 Laudun, France
23 Pierrefitte, France
24 Anglefort, France
25 Les Clavaux, France
26 Montricher, France
27 Dunkirk, France
28 Hydro Plants, France
29 Mo I Rana, Norway
30 eMalahleni, South Africa
31 Polokwane, South Africa
32 Newcastle, South Africa
33 SamQuartz, South Africa
34 Ningxia, China ("Yonvey")
35 South Carolina Pit, SC

Production Capacity by Geography (kt) [3,4]

(000,MT)	EUROPE	N. AMERICA	S. AMERICA	AFRICA	TOTAL
Silicon metal[4]	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[5]	**863,500**	**185,160**	**26,000**	**117,000**	**1,191,660**

3 Includes operating capacity.
4 Reflects 51% of partnerships interests in the U.S. and Canada.
5 Excludes mothballed capacity: FerroVen (90k FeSi, 35k Mn-Alloys), Spain (49.5k Mn-Alloys), Siltech (40k FeSi).

GLOBAL ESG REPORT

VALUE CHAIN

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

Raw Materials

Ferroglobe's primary raw materials are carbon reductants (mainly coal, but also charcoal, metallurgical and petroleum coke, anthracite, and wood) and minerals (such as manganese ore and quartz). Additionally, the Company uses electrodes (comprising graphite and carbon electrodes and electrode paste), slags, limestone, and certain specialty additive metals. The procurement of coal, manganese ore, quartz, petroleum and metallurgical coke, electrodes, and most additive metals is centrally managed by the corporate purchasing department. However, some raw materials are sourced locally by country-specific purchasers, under delegation from the corporate purchasing department.

RAW MATERIALS SOURCING
IN 2023

- High-quality quartz from its quarries in the United States, Spain, Canada and South Africa.
- For coal, most supplies originated from Colombia and Australia, while the remaining derived from local sources in the United States and South Africa. The main source of coal in the United States and Canada derives from Ferroglobe USA Mining, LLC, a wholly owned subsidiary.
- Metallurgical coke sourcing was mainly from Poland, China, Spain and Colombia.
- The manganese ore used in manganese alloys processes primarily originates from Gabon and South Africa.
- Sourcing of graphite electrodes came from European countries, India and China on spot to mid-term agreements. Carbon electrodes supplies originated from Poland and China, including from Ferroglobe's own carbon electrode factory in Ningxia Province in China.
- Wood is needed for the production of silicon metal and silicon-based alloys. It is used directly in furnaces as woodchips or purchased 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 woodchips 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, including computerized technology that monitors and controls the production process in the furnaces 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 create 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. Where possible, the Company integrates vertically to ensure reliability to our customers who value timely delivery and consistent product quality.

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 aimed at minimizing the environmental impacts. The Company actively works to reduce its environmental footprint in alignment with its stakeholders' commitments to sustainability (for more information, see chapter "Environment").

MARKETS SERVED

Ferroglobe serves a diverse range of markets and industries with its metallurgical products selling its products to customers in more than 40 countries, with the largest customer concentration in North America and in Europe. 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
Extremely high-purity polysilicon is used in the production of semiconductors used for devices such as computers, smartphones, and consumer electronics.

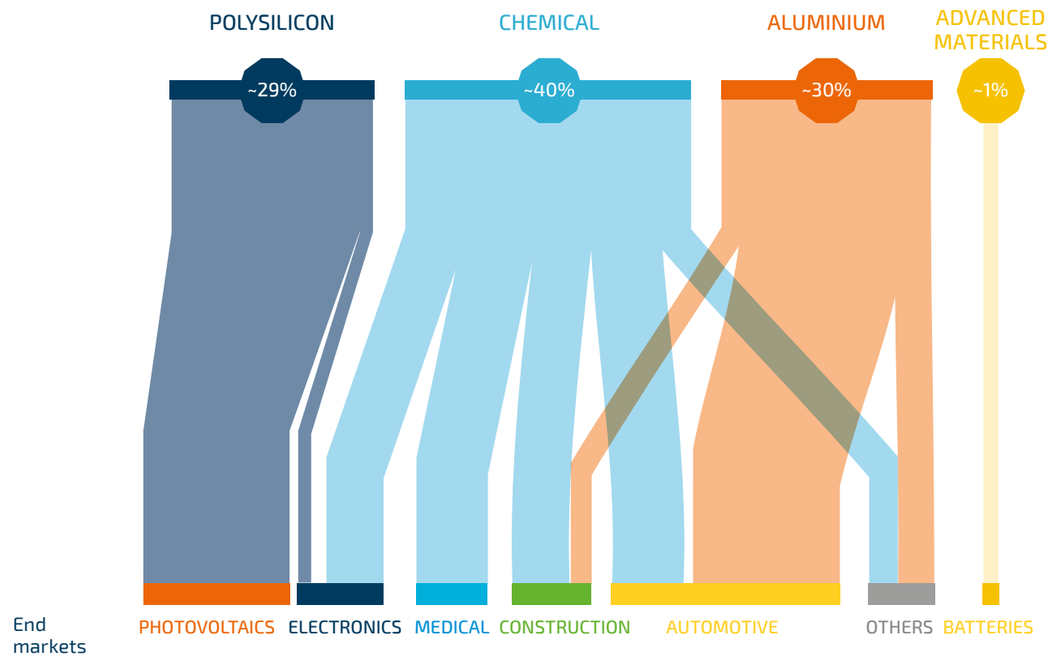
CHEMICAL INDUSTRY (AUTOMOTIVE, MEDICAL AND COSMETICS)
The Company's silicon metal is employed to manufacture chemical compounds and products such as silicones for adhesives, sealants, lubricants, and coatings.

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 2023:

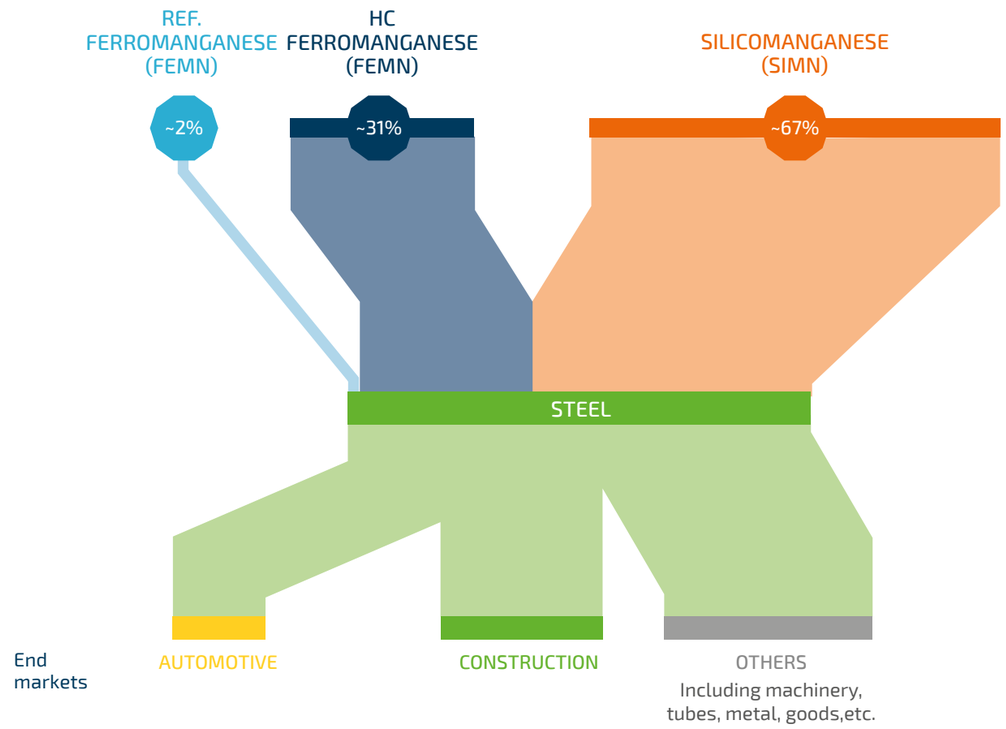
Our end markets and applications

Silicon metal provides exposure across attractive diversified end markets
Silicon metal sales (tons) breakdown by product.



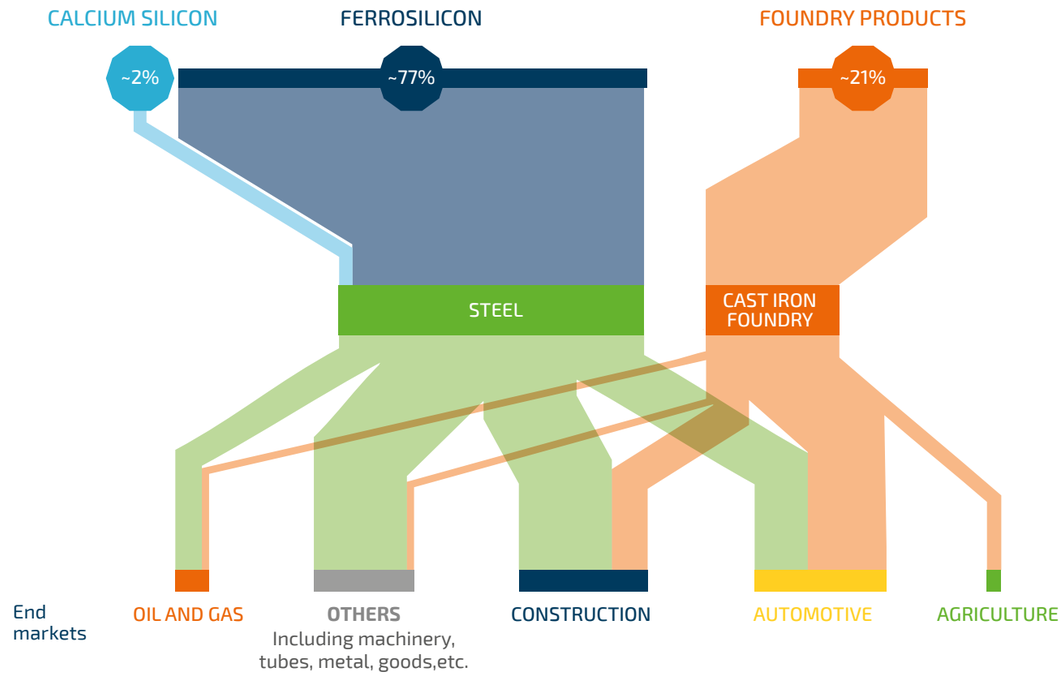
Our manganese-based alloys are also vital input for various steel applications

Manganese-based alloys sales (tons) breakdown by product.



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

Silicon-based alloys sales (tons) breakdown by product.



Ferroglobe's Strategy

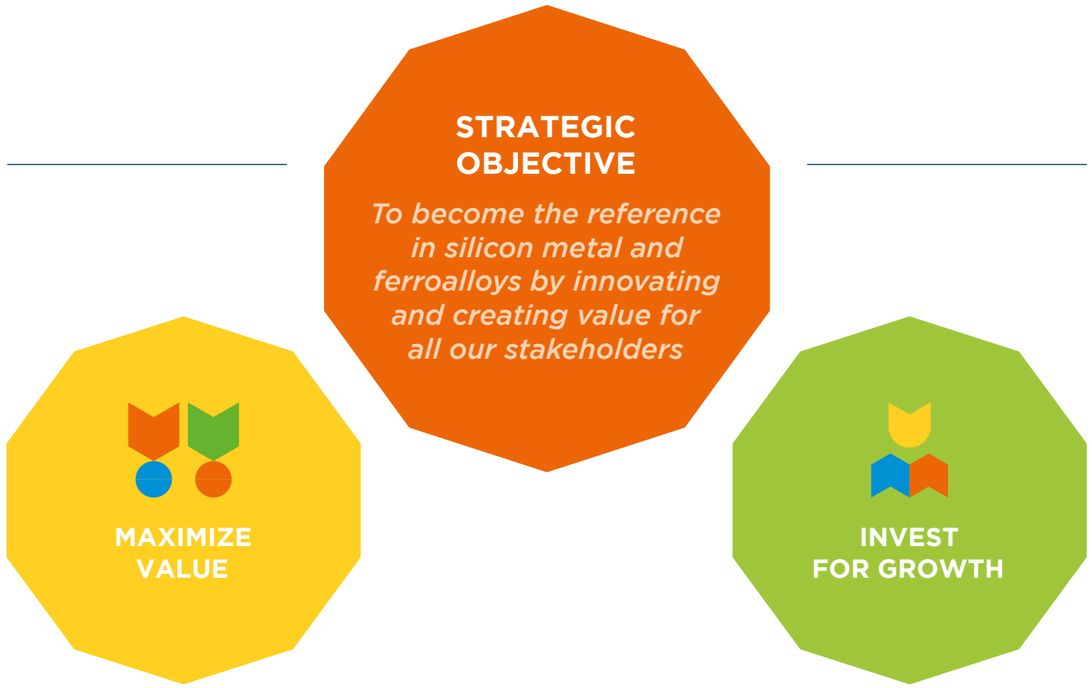
02

02
Ferroglobe's Strategy

BUSINESS STRATEGY OVERVIEW

In 2020, the company launched strategic initiatives aimed at enhancing long-term competitiveness and profitability. This multi-year turnaround plan impacted all functional areas, resulting in improved competitiveness. Since implementing these changes in 2021, we have consistently met and exceeded our financial targets.

These achievements underscore the Company's commitment to executing its strategic plan, which is built around several key areas:

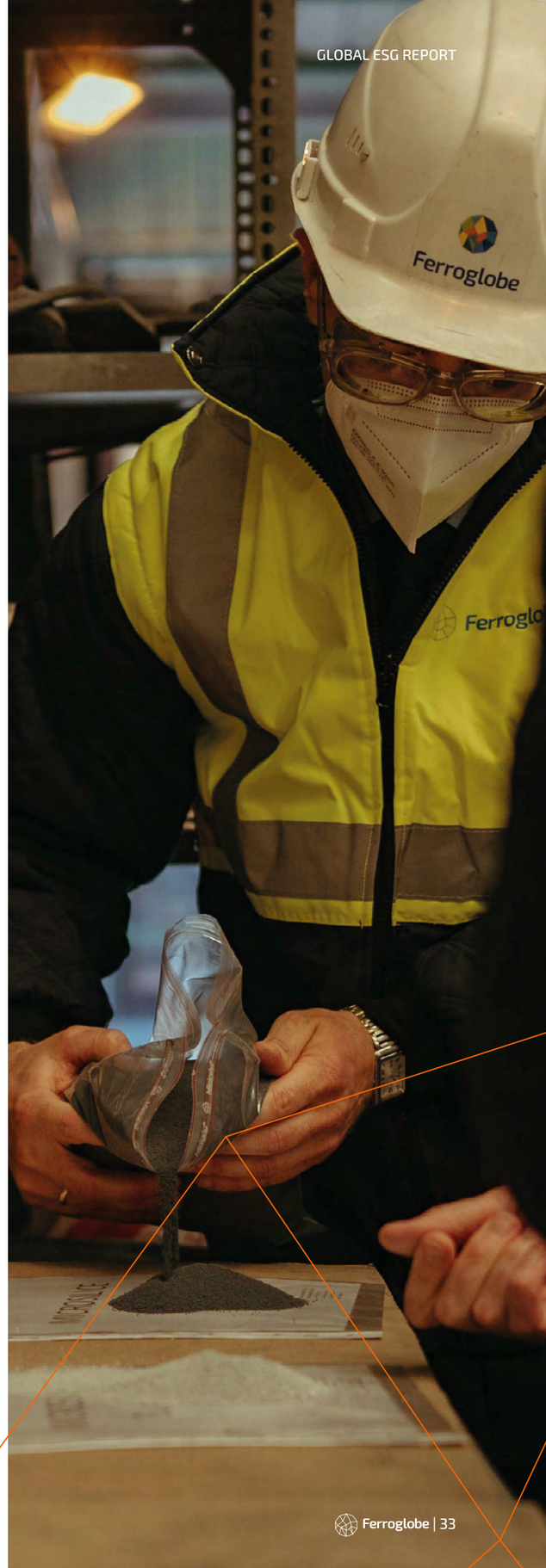


Strategic goals and future directions

Looking ahead, the Company remains committed to maintaining its industry-leading position in silicon metal and ferroalloys production. It plans to diversify its product portfolio through innovation, including the development of silicon-based materials for advanced applications like anodic active materials for Li-ion batteries. By investing in R&D and strategic capital expenditures, the Company aims to enhance its technological capabilities and market competitiveness.

Financial discipline remains a cornerstone of our strategy, ensuring resilience against market fluctuations and supporting sustainable growth. The Company continues to evaluate strategic opportunities for acquisitions and divestitures, guided by a disciplined approach to enhance operational synergies and expand market reach. By balancing operational efficiency with strategic investments, the Company aims to deliver long-term value to its stakeholders while navigating challenges in the global marketplace.

In summary, the Company's strategic plan underscores its commitment to operational excellence, innovation, and financial prudence. By leveraging its strengths and embracing continuous improvement, it aims to sustain growth, profitability, and leadership in its core markets while exploring new avenues for expansion and differentiation.



STRATEGIC PLAN GOALS

1 MAINTAIN AND LEVERAGE INDUSTRY-LEADING POSITION

Objective:
To remain a leading global producer of silicon metal and ferroalloys.

Approach:
Optimize asset footprint, secure competitive energy and quartz sources, and continue ESG initiatives. Develop new products, such as silicon-based anodic materials for Li-ion batteries, to diversify the portfolio and expand the customer base. Focus production and sales on high-margin products and adapt to market demands by shifting production across facilities.

2 SUSTAIN LOW-COST POSITION

Objective:
To reduce costs and improve operational efficiency.

Approach:
Control raw material costs through captive sources and long-term contracts, lower fixed costs, and integrate the global footprint for value chain optimization. Enhance production processes through R&D and targeted capital expenditure, and regularly review power supply contracts for competitive terms. Maximize the value of by-products and focus on innovation for next-generation products.

3 MAINTAIN FINANCIAL DISCIPLINE

Objective:
To manage business volatility and support growth.

Approach:
Maintain a strong financial position with sufficient liquidity and flexibility. Optimize inventory levels and accounts receivable, repay indebtedness from free cash flow, and retain low leverage for maximum free cash flow generation.

4 PURSUE STRATEGIC OPPORTUNITIES

Objective:
To expand capabilities and improve financial and operational results.

Approach:
Evaluate and pursue complementary acquisitions and investments to increase capacity, access raw materials, refine products, and enter new markets.

By adhering to this comprehensive strategic plan, the Company aims to sustain its competitive edge, achieve long-term growth, and maintain financial stability amidst market fluctuations.

OUR VALUES

Ferroglobe's organizational culture is anchored in four key values:

STRATEGIC ENABLERS

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

INNOVATION & BUSINESS 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 strong balance sheet able to withstand market cycles and reinforcing investor relations.

OPERATIONS/TECHNOLOGY
Building a flexible footprint of world-class managed assets and continuously improving 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

Ferroglobe developed the ESG Strategy (Environment, Social, and Governance) 2022-2026 in 2021. Its pillars are established based on aspects identified as priorities from a materiality analysis. This commitment extends to all entities within the Group and has resulted in 40 measures across four strategic lines of action linking to various UN Developmental Goals.

Esmeralda mine

ESG STRATEGY
2022 - 2026

CORPORATE GOVERNANCE

Strengthening our governance framework.

Measures aimed at integrating sustainability into the Group's strategy, governance tools and organizational structure.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

PEOPLE

Promoting a solid & honest engagement with our people and local communities where we operate.

Actions aimed at achieving a corporate culture, based on Health & Safety as a top priority, and guided by the fundamental values of collaboration, leading change, respect and ownership.

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

VALUE CHAIN

Reinforcing the role of sustainability through our value chain.

Measures to promote the integration of sustainability among Ferroglobe's value chain, both upstream and downstream.

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

ENVIRONMENT

Improving our environmental footprint to enable materials which are vital for sustainable development.

Actions focused at reducing the environmental impacts of products and processes, and integrate the risks management approach to strength our resiliency and sustainability.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Governance

03

03
Governance

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

In 2023, the Board of Directors made significant improvements to our corporate governance by merging the previously separate Nominations Committee and Corporate Governance Committee into a new combined Nominations and Governance Committee. This new committee is composed of three independent directors: Nicolas De Santis (Chair), Belén Villalonga, and Bruce Crockett. Additionally, Silvia Villar-Mir de Fuentes resigned from the Compensation Committee, and Stuart Eizenstat joined that committee. As a result of these changes, all three standing committees of the Board are now composed exclusively of independent directors, reflecting industry best practices. We believe these changes will strengthen our corporate governance framework and contribute to the long-term success of our company.

2023 KEY PERFORMANCE INDICATORS

55%
independent directors

27%
women on the Board

6
Board meetings

0
ESG complaints received in the whistleblowing channel

ESG STRATEGY TARGETS

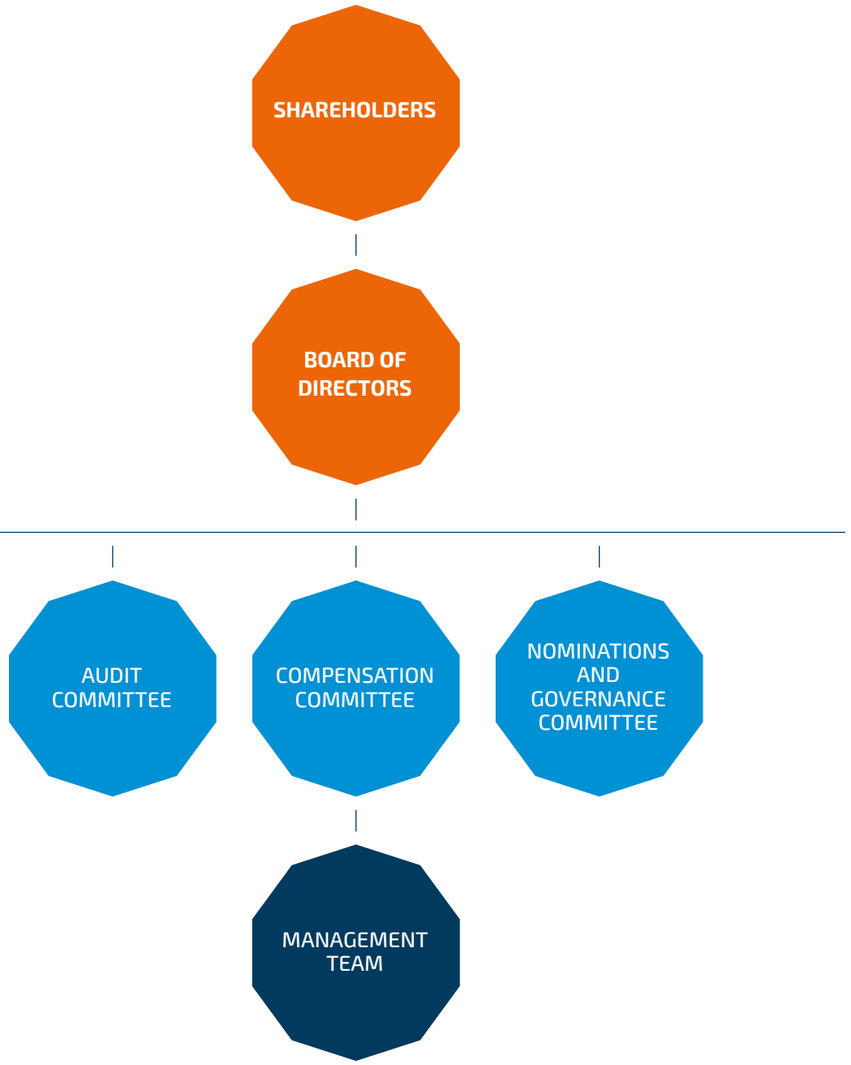
- Establish new ESG governance structure.
- Implement system to identify and assess exposure to regulatory developments applicable to the Company.
- Formalize a sustainability structure throughout the Company.
- Integrate ESG risks within the corporate risk assessments and the management system.
- Strengthen Corporate Communications policies and procedures.

2023 MILESTONES

- Formation of Nominations and Governance Committee in May 2023 to replace former Nominations Committee and Corporate Governance Committee.
- All three Board committees comprised exclusively of independent directors.
- Rebranding project. Aligned the legal names of 33 group companies to reinforce the One Company, One Brand, One Team approach of Ferroglobe.
- Launched Ferroglobe's Legal Intranet to facilitate knowledge hubs by designing an Intranet experience that facilitates sharing best practices (FAQs, entity info, forms, workflows, contacts).
- DocuSign deployment across the Ferroglobe group, with personalized trainings in three languages.
- Code of Conduct update within Ferroglobe Legal Academy. New Code of Conduct booklets distributed worldwide. Updated, concise training videos published on the new central educational hub of the Legal Department.
- Implementation of the new WhistleB whistleblowing channel, a new platform which is compliant with new EU regulations.
- Reinforcing Whistleblower awareness in all locations.
- Commercial Agent KYC Due Diligence.

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

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

Board of Directors

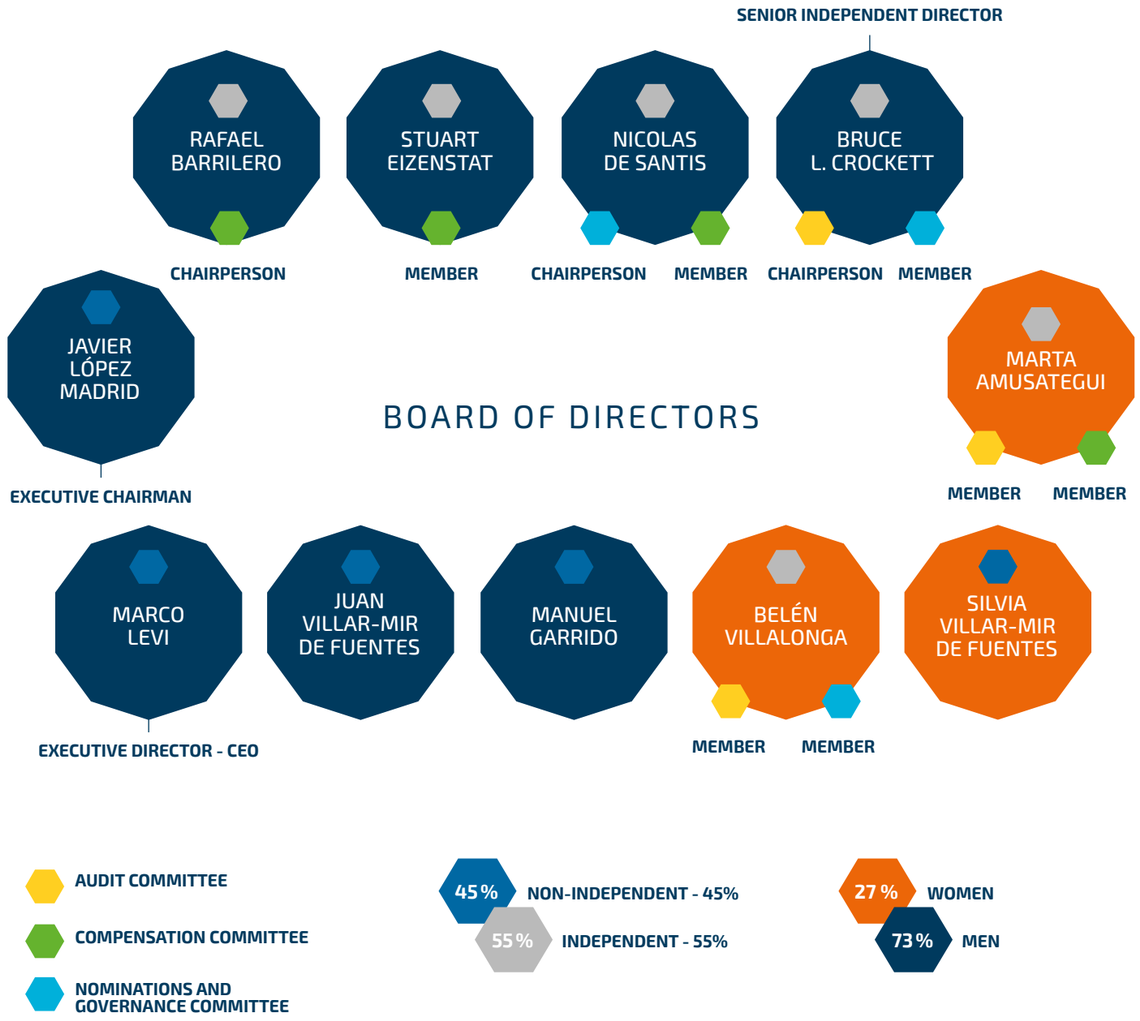
Responsabilities of the Board of Directors

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.

To promote the Company's safety environment and broader ESG goals, we introduced an ESG-related performance measure to the long-term incentive plan grant for the first time in 2022, incorporating a safety measure. In 2023, we implemented an ESG performance indicator tied to the execution of the broader ESG strategy.

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.

Committees

Ferroglobe has established three standing committees to support the Board in fulfilling its oversight responsibilities[6]. Until May 26, 2023, the Board of Directors had four standing committees: an Audit Committee, a Compensation Committee, a Corporate Governance Committee and a Nominations Committee. Since May 26, 2023, the Board of Directors has had three standing committees as the latter two were merged, leaving an Audit Committee, a Compensation Committee and a Nominations and Governance Committee. These committees are dedicated to specific areas of governance and are comprised exclusively of independent directors. They bring specialized expertise and provide recommendations to the Board on relevant matters.

THE AUDIT COMMITTEE

The Audit 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. During the year ended December 31, 2023, the Audit Committee consisted of three directors: Mses. Amusategui and Villalonga and Mr. Crockett (as Chair). Mr. Crockett has served as Chairman of the Committee since May 31, 2020. Each of the Audit Committee members meets the requirements as an "audit committee financial expert" under the rules of the SEC and qualifies as a financially sophisticated audit committee member within the meaning of the Nasdaq rules. The Audit Committee meets at least four times a year. Additional meetings may occur as the Audit Committee or its chair deem advisable.

This Committee has the responsibility to:

- Oversee our accounting and financial reporting processes and the audits of the financial statements.
- Monitor and make recommendations to the Board regarding the auditing and integrity of the consolidated financial statements.
- Be directly responsible for the qualification, selection, retention, independence, performance and compensation of our independent auditors, for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for us, and have the auditors report directly to the Committee.
- Provide oversight in respect of our internal audit and accounting and financial reporting processes.
- Provide oversight in respect of the Company's ESG initiatives, cybersecurity and artificial intelligence.

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

THE COMPENSATION COMMITTEE

From January 1, 2023 until May 26, 2023, the Compensation Committee consisted of four directors: Mses. Amusategui and Villar-Mir de Fuentes and Messrs. Barrilero (Chair) and De Santis. Since May 26, 2023, our Compensation Committee has consisted of four directors: Ms. Amusategui and Messrs. Barrilero (Chair), Eizenstat and De Santis. Our Board has determined that each of the current committee members meets the heightened independence requirements of compensation committee members under SEC rules.

The responsibilities include:

- Evaluate and recommend to the Board for approval the compensation of the executive directors and other management
- Oversee all compensation programs involving the use of Ferroglobe's stock
- Produce a report annually in compliance with remuneration reporting requirements (i.e., a directors' remuneration report), in accordance with applicable rules and regulations
- Periodically review and update the directors' remuneration policy

The Compensation Committee meets at least four times annually.

THE NOMINATIONS AND GOVERNANCE COMMITTEE

On May 26, 2023, the Company combined the previously separate Nominations Committee and Corporate Governance Committee to create its current Nominations and Governance Committee. Since that date, the Nominations and Governance committee consists of three directors: Ms. Villalonga and Messrs. De Santis (Chair) and Crockett.

This committee provides guidance to the Board as follows:

- Identifying and recommending to the Board for nomination individuals qualified to become Board members, consistent with qualification standards and other criteria approved by the Board for selecting directors
- Reviewing and providing guidance on
  - o the independence of nominees, consistent with applicable laws, and monitoring and ensuring
  - o that independent non-executive directors continue to meet these applicable independence requirements
  - o other nominating issues that the Board desires to have reviewed by the Committee
  - o the organization of the Board and its committee structurethe self-evaluation procedures of the Board and its committees
  - o the Company's code of conduct
  - o the Company's insider trading policy
  - o the Company's Articles
- Reviewing and making recommendations to the Board on non-executive directors' compensation
- Reviewing and agreeing the terms of non-executive directors' letters of appointment
- Considering succession planning for both directors and management

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 team

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

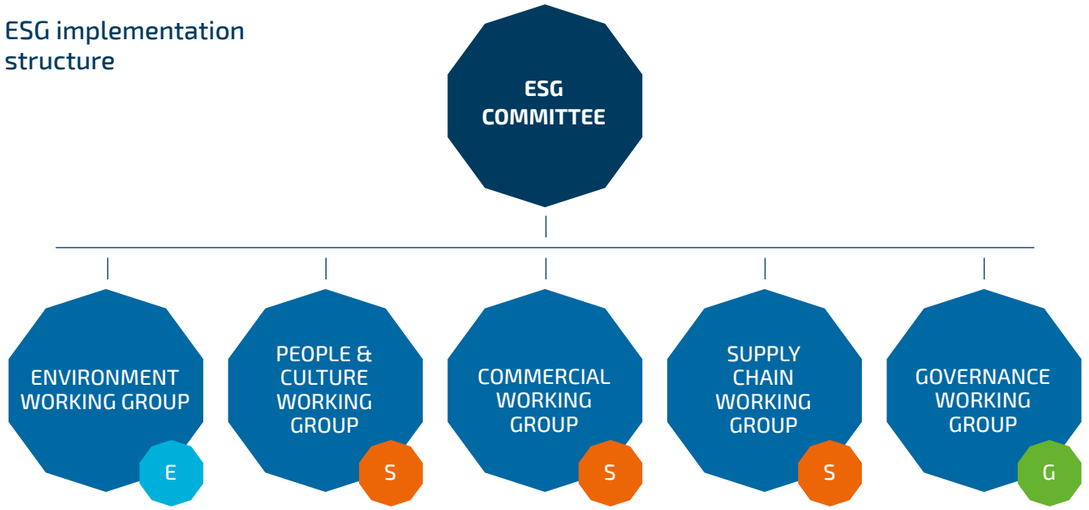
JAVIER LÓPEZ MADRID	*DIRECTOR AND EXECUTIVE CHAIRMAN*
MARCO LEVI	*DIRECTOR AND CHIEF EXECUTIVE OFFICER*
BEATRÍZ GARCÍA-COS	*CHIEF FINANCIAL OFFICER & IT*
BENOIST OLLIVIER	*CHIEF TECHNOLOGY & INNOVATION OFFICER*
BENJAMIN CRESPY	*CHIEF OPERATING OFFICER*
CARSTEN LARSEN	*CHIEF COMMERCIAL OFFICER*
THOMAS WIESNER	*CHIEF LEGAL OFFICER*
DAVID GIRARDEAU	*CHIEF PEOPLE & CULTURE OFFICER*
THIERRY ALARY	*VICE PRESIDENT ENERGY, PURCHASING & SUPPLY CHAIN*
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, which was established in 2022, provides regular reports to the Management Team and the Audit Committee of the Board of Directors. Its mission is overseeing and managing the implementation of Ferroglobe's ESG strategy, including the management of climate-related risks and opportunities within the purview of the Sustainability Area's management.

The ultimate responsibility for the Company's ESG performance lies with the Audit Committee of the Board. It oversees the development, review and approval of the Company's purpose, values, mission statements, strategies, policies, impacts and goals related to sustainable development.

ESG implementation structure



CORPORATE GOVERNANCE FRAMEWORK

Enterprise Risk Management (ERM)

Ferroglobe applies a group-wide approach to managing risks through an ERM framework, which is largely based upon the ISO 31000 – Risk Management Standard. The Company's purpose is to continuously develop its risk management approach through a systematic framework geared towards the most inherent risks. Taking this approach provides greater visibility and increased risk awareness, ensures the appropriate management of risks, enables risks to be aggregated and allows the Company to take a portfolio approach to risk management.

Ferroglobe's ERM framework allows the Company to proactively identify, assess and manage risks related to its broad range of activities. The prioritized risks are defined according to a specific ranking obtained through the assessment of each risk's likelihood, expected impact and the strength of current controls, based on specific thresholds and criteria. As a result, risk control/mitigation involves one of four possible actions: tolerate, treat, transfer, or terminate the risk. Risk owners are responsible for the coordination of efforts to mitigate and manage those risks, as well as providing updates and identifying new risks

Ferroglobe's risk management framework enables proactive identification and control of risks associated with a wide range of activities.

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.

IDENTIFIED RISK CATEGORIES			
OPERATIONAL Affect our daily internal processes. Examples of this risk include those derived from the KTM program. 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 communi-cations and security of the process of digital transformation of the Company.	**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.

Cybersecurity and data protection

The Company's approach to cybersecurity is comprehensive and proactive, driven by a structured framework overseen by the Audit Committee and implemented by the Cybersecurity Committee. The Cybersecurity Committee, chaired by the Company's IT Operations & Master Data Management Director along with our IT Security and Compliance Manager, steers strategy, policies, and processes across the organization. Their collective experience in cybersecurity and IT management ensures a robust defense against evolving threats.

Aligned with global standards like ISO 27001 and NIST, the cybersecurity strategy prioritizes the protection of networks, applications, and sensitive data critical to business operations. Investments in advanced security monitoring capabilities enable the timely detection of suspicious activities, while detailed response and recovery plans ensure swift action to minimize operational disruptions.

Acknowledging the interconnected nature of its operations, the Company monitors and evaluates external service providers' cybersecurity practices rigorously. This includes assessing compliance with established standards, managing risk exposure, and ensuring contractual agreements uphold confidentiality and security requirements.

Operational risk management techniques are integral to safeguarding intellectual property and sensitive information, focusing on reducing potential losses from cyber incidents and fraud. Regular updates to the Board of Directors and ongoing assessments of the cybersecurity landscape ensure that strategies remain adaptive and effective.

A key component of our cybersecurity initiative is enhancing awareness and capabilities among employees. Starting in 2023, the Company implemented a comprehensive security awareness program featuring training workshops, reference materials, and phishing simulation campaigns. This proactive approach equips staff to recognize and respond effectively to increasingly sophisticated cyber threats.

While reporting no significant cybersecurity incidents in 2023, the Company remains vigilant, recognizing the persistent nature of cyber threats. Policies for escalating risks and prompt disclosure to the Board of Directors ensure transparency and readiness in addressing potential challenges.

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 standards 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 strictest 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[7]

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, conflict of interests, 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[8]

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 2021, 2022, and 2023 no confirmed incidents of corruption were reported through any medium including the Company's whistleblower channel.

7 For more information visit: www.ferroglobe.com/Code of Conduct
8 For more information visit: www.ferroglobe.com/Anti-Corruption Policy

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WHISTLEBLOWER POLICY

To ensure transparency and accountability, we have established whistleblower channels that may be accessed by any 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 2023, 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.

TAX STRATEGY[9]

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.

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 in 2021, 2022, or 2023.

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.

MODERN SLAVERY STATEMENT[10]

In accordance with the UK Modern Slavery Act 2015[11], 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.

9 For more information visit: www.ferroglobe.com/Tax Strategy
10 For more information visit: www.ferroglobe.com/slavery and human trafficking statement
11 Modern Slavery, Human Trafficking and Smuggling – Modern Slavery Act 2015

Employees certifying compliance with the Code of Conduct

YEAR	2021	2022	2023
TOTAL	99.6%	100%	98%

In addition to adhering to the Code of Conduct and related policies, the Board of Directors 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 other 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.

Serrabal mine

04

Relationships with stakeholders

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 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.

2023 KEY PERFORMANCE INDICATORS

64%
of our purchases from local suppliers

$113 M
Tax paid

$1.65 billion
total sales

$263 M
in EBITDA

ESG STRATEGY TARGETS

- Establishing a formalized internal protocol to respond to customers' ESG demands.
- ESG engagement program with customers.
- 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.
- Common framework was set to respond to ESG demands at corporate level.
- Close coordination and specific initiatives with customers focused on ESG aspects (value chain assessment & product carbon footprint disclosures).

2023 MILESTONES

REBUILDING REPUTATION AND RAISING BRAND AWARENESS AFTER COMPLETING OUR TRANSFORMATION

In 2023, after successfully completing a three-year transformational journey, Ferroglobe embarked on its next phase of initiatives, centered around two primary objectives: (i) maximizing the value of its business operations and product portfolio, and (ii) pursuing investments to drive growth. To support these efforts, the Company is undertaking a comprehensive rebranding effort to position itself as the Ferroglobe of the future.

As part of this vision, Ferroglobe has developed and implemented a new, globally integrated Strategic Communication, Public Affairs, and Brand Plan. This plan aligns closely with the Company's approved medium- and long-term business strategy and is structured around four key action areas.

Support for the business and the new roadmap

Throughout 2023, Communications played a pivotal role as a strategic pillar in supporting the business and its new medium- and long-term strategy. The function spearheaded initiatives to ensure that all levels of the organization were well-informed about the Company's new roadmap while fostering employee engagement. This commitment is reflected in the implementation of the Strategy Learning Map internal experience, corporate presentations, town halls across multiple locations, and the delivery of over 100 internal communications. Collectively, these efforts significantly contributed to shaping and advancing the Company's new strategic direction.

Evolution towards more proactive external communication

With the Company now in a stronger position to enhance market visibility and elevate brand awareness, our Communications team has developed and executed a comprehensive external communication strategy. This strategy encompasses five key areas: media relations, speaking engagements, spokesperson training, social media, and participation in selected trade and communication forums.

These efforts have significantly bolstered Ferroglobe's external communications, enabling the Company to:

- Foster strong relationships with strategic media outlets,
- Leverage media opportunities effectively,
- Participate in high-profile international trade shows and tier-one conferences,
- Provide robust training for key company spokespersons,
- Manage crisis situations with precision,
- Consolidate and grow the Company's digital presence on social networks
- Enhance Ferroglobe's reputation and brand visibility through award recognitions.

This integrated approach has reinforced Ferroglobe's standing in the industry while positioning the brand for continued success.

In 2023, our high-purity silicon for electric vehicle lithium-ion battery anodes and other advanced technologies received a special recognition and was given the award for the 'most innovative business project in the field of technology', by the Spain's leading economic outlet, Cinco Días. This award acknowledged our success in producing high purity silicon metal and our contribution to the energy transition.

Public affairs and institutional relations plan in the United States and Europe

In 2023, Communications also concentrated on strengthening ties with legislative and governmental bodies in two key regions to defend Ferroglobe's main interests and support various business priorities, including asserting the strategic importance of silicon and its ferroalloys as critical materials produced by the Company. Communications prepared a mapping of authorities and strategic public organizations, while executed an action plan aimed at strengthening ties with each of them.

Active listening and measurement of corporate reputation

Communications carried out a Corporate Reputation Measurement project in 2023, focusing on Ferroglobe's customers, with the aim of analyzing the impact of the transformation process on their perception of the Company in order to know how its current situation is valued from the outside. After this exercise, Ferroglobe obtained useful information on customer perception of its brand, its activity and its product portfolio. Relevant information to understand how the Company is seen from the outside from a reputational point of view, gain insights and take measures to improve in this area.

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 continue to maintain several 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, communities and employees.

CORPORATE COMMUNICATIONS CHANNEL

A fully devoted channel to communicate with our people in the organization (corporate news, appointments, organizational announcements, corporate updates, messages from the CEO, initiatives, campaigns, etc.). In 2023 alone, we have sent more than 100 internal communications to the entire organization.

INTERNATIONAL MANGANESE INSTITUTE

This industry association represents manganese alloy producers among others, and its mission is to provide guidance by promoting economic, social and environmental responsibility to all stakeholders.

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. Learning & Development function leads and drives to help employees' personal development and growth and launched a Career Week to inspire employees in their career paths, among other initiatives.

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

Communication channels with our stakeholders [12]

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

12 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 2023 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

Our products reach customers in more than 40 countries across six continents, with the highest concentrations in the United States and Europe. We pride ourselves on the longevity of our customer relationships, averaging more than 10 years with our top 30 clients, and extending up to 30 years in some instances.

We boast a diversified customer base across our key product categories. Throughout our history, we have established enduring partnerships by consistently offering a wide range of high-quality products and maintaining a competitive edge through cost-effective, reliable supply options. Our strategic production facilities, located near customer operations, allow us to meet specific requirements more efficiently than competitors.

Our products serve a broad array of industries, including solar energy, personal care and healthcare, automotive parts, carbon and stainless steel, water pipes, semiconductors, electric vehicle batteries, oil and gas, and construction infrastructure. This diversity of products, customers and end-markets provides stability to our business.

Ferroglobe prioritizes effective management of customer relationships, ensuring satisfaction and fostering long-term partnerships.

CUSTOMER FOCUS

Ferroglobe places a strong emphasis on understanding the diverse needs of our customers. By tailoring our approach based on factors like geographic location, industry sector, and specific service needs, we aim to deliver personalized solutions that precisely meet each customer's requirements.

Our commitment to enhancing customer relationships includes prioritizing our portfolio, redesigning our commercial coverage and operational models, and implementing structured account planning. This approach ensures that we set clear objectives for every customer interaction, fostering long-term partnerships.

PROXIMITY AND EFFICIENCY IN CUSTOMER RELATIONSHIPS

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.

EMPOWERING EXCELLENCE THROUGH DIGITALIZATION

We have integrated a variety of digitally enhanced tools and processes throughout our entire commercial function, significantly elevating our team's performance. Our new customer relationship management (CRM) tool has fortified our account management, frontline effectiveness, and customer service quality. Furthermore, we have revamped our product management role to enhance customer value and ensure consistent cross-functional coordination.

ENHANCING PERFORMANCE THROUGH QUALITY MANAGEMENT

Ferroglobe utilizes assessment questionnaires as a strategic tool to assess its performance across multiple dimensions. These questionnaires play a crucial role in measuring customer satisfaction, pinpointing opportunities for enhancement, and fortifying the Company's overarching value proposition.

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.

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 2022 and 2023, zero incidents of non-compliance were recorded regarding product and service information, marketing communications and health and safety impacts.

SUPPLIERS

We believe many of our customers are leaders in their respective fields. Our strong relationships are built on the quality and breadth of our offerings and our capability to tailor products to meet unique customer needs. This foundation, combined with our varied product portfolio, enables us to cross-sell new products effectively.

Our commitment to commercial excellence drives our profitability. We have enhanced our pricing strategies, account management, salesforce effectiveness, and product portfolio focus. Strengthening customer relationships involves developing a prioritized target portfolio, redesigning our commercial coverage and operating model, and structuring account plans with clear objectives aimed at fostering long-term partnerships.

We recognize the importance of our suppliers in driving our business's success and have built enduring partnerships with many of them. Whenever viable, we prioritize developing and collaborating with local supplier networks. To maintain high standards, we employ a supplier approval process that includes administrative and financial reviews, quality record assessments, and considers ESG criteria.

Our dedication is to ensure quality and nurture long-term relationships with our suppliers. We firmly believe that understanding their expectations and needs is vital for maximizing their positive impact on our value chain. To achieve this, we emphasize regular and consistent communication through various channels.

Proportion of spending on local suppliers[13]

YEAR	2021	2022	2023
Europe	55%	63%	40%
Africa	84%	84%	88%
North America	89%	69%	88%
South America	67%	82%	79%
United Kingdom	39%	25%	58%
TOTAL	**63.3%**	**60.7%**	**63.5%**

Supplier Management: To ensure a robust supply chain, our strategy focuses on cultivating relationships with multiple qualified suppliers across our operational areas. We aim to establish stable, enduring partnerships with these suppliers. This approach includes a habit of practising periodical audits of suppliers' facilities and regular contractual reviews addressing all aspects of supplies.

Whenever possible, we endeavour to source our supplies from qualified local vendors in each operational region. This approach supports local economies, reduces logistical complexities, and mitigates supply risks. We also consider the logistical aspects of our supply chain to minimize social and environmental impacts.

In 2023, 64% of our purchases were made from local or domestic suppliers, representing an increase compared to 2022 (60.7%). The decline observed in certain regions can be mainly attributed to inventory management practices and not a reduction of purchases from the local area.

We constantly assess and adjust our purchasing strategies to enhance efficiency, considering sustainability and supplier qualifications.

Purchasing Policy

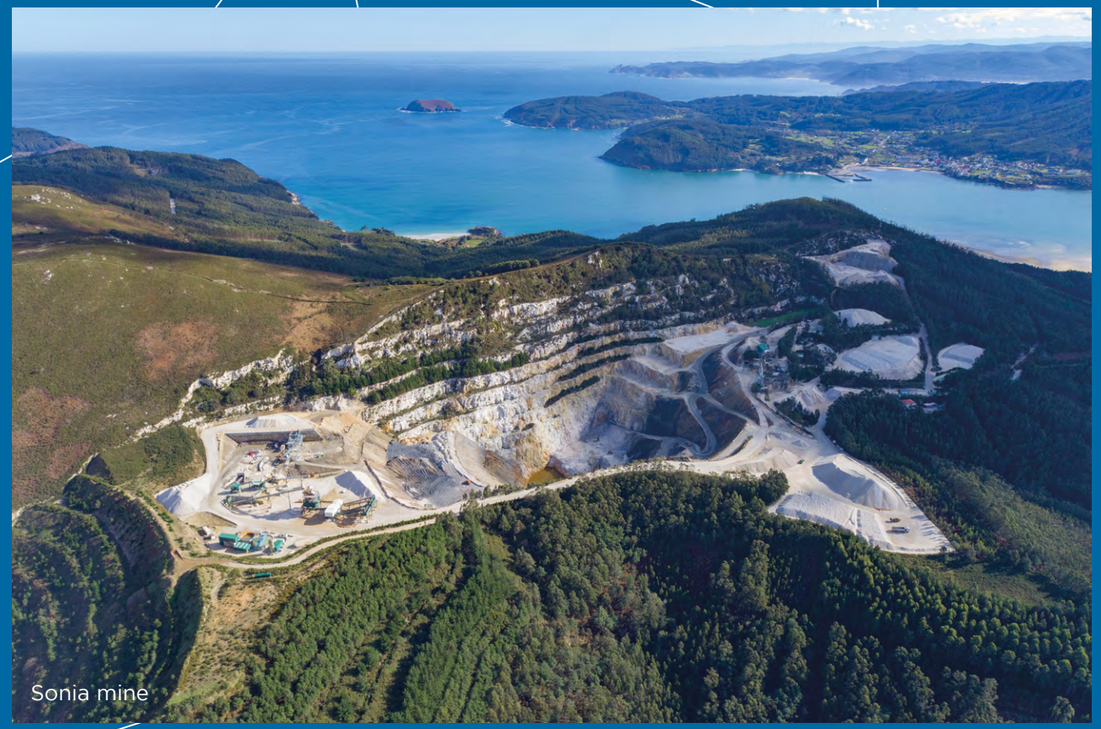
The Group Purchasing Policy outlines clear principles and guidelines governing procurement activities across all Ferroglobe group entities. This policy includes internal procedures aimed at ensuring adherence to compliance, anti-corruption measures, environmental considerations, and financial integrity. An ad-hoc vendor onboarding procedure has been deployed.

Suppliers are required to acknowledge and abide by our procurement policy, Code of Conduct, and Global Anti-corruption Policy. To qualify as a vendor for Ferroglobe, suppliers undergo a thorough qualification process. This process evaluates technical suitability, quality records, safety, health and environmental performance, and financial stability. Regular checks for compliance with anti-corruption laws, fraud prevention measures, and trade sanctions are also part of this process. Risk management is also closely associated with vendor´s selection.

We continuously enhance our supplier qualification process to ensure greater compliance and sustainability. Alongside recent improvements in the qualification process, we actively monitor suppliers' ongoing performance. This involves periodic assessments of supply performance, facility audits, and tracking of certificate updates. Revised evaluation questionnaires incorporate more environmental and social criteria, enabling effective assessment of suppliers' compliance and traceability.

Through these initiatives, we are committed to maintaining a strong and ethical supply chain that reflects our values and meets our rigorous standards in terms of compliance, sustainability, and overall performance.

13 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 (Ferroglobe Advanced Materials, S.L.) are excluded. National purchases are considered local purchases.


Sonia mine

Human rights in the supply chain

We uphold and promote 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 instances of child labor or forced labor occur within its operations or supply chains. We are steadfast in preventing any human rights violations.

Prospective suppliers are required to demonstrate their commitment to combat modern slavery and human trafficking by adhering to all relevant legal and regulatory requirements. To gauge awareness, comprehension, and management of slavery and human trafficking among our key suppliers, we regularly conduct surveys across our business sectors.

In regions where human rights protections may be at risk, Ferroglobe intensifies its oversight and vigilance to uphold human rights standards. Regarding our mining activities in South Africa, we adhere to the Black Economic Empowerment (BEE) protocols mandated by the South African government to address racial inequalities.

Through these actions, Ferroglobe actively advocates for and protects human rights in accordance with global standards and applicable laws.

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 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. Ferroglobe manages its relationships with communities in the following ways:

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 and 2023:

Tax PAID ($)[14]		
	2022	**2023**
Argentina	513,318	1,368,805
Canada	13,931,096	19,842,037
France	33,779,779	42,832,845
Germany	8,103	17,473
Mexico	98,124	74,504
Norway	-529,773	1,786,600
South Africa	3,428,302	1,621,589
Spain	4,745,254	-602,700
United Kingdom	n/a	0
United States	24,550,375	46,366,893
Other	0	0
TOTAL	**80,520,578**	**113,308,046**

14 The 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 2023 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
Ferroglobe France, 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
Thaba Chueu Mining Pty Ltd	Soccer kit for Mahale community	948
	Kutu's Orphanage	1,183
	Botleng Secondary school desks	17,951
Ferroglobe Spain Metal	Fundación Juan Miguel Villar Mir	7,895
TOTAL		**46,663***

*2022 Data corrected with the correct currency exchange rate.

2023		
AFILIATE	**BENEFICIARY**	**CONTRIBUTION (US $)**
Sabón Factory	Asociación de vecinos Ría de Rañobre	6,488
	Asociación Española Contra el Cáncer (Arteixo)	541
Ferroglobe Manganèse France S.A.S.	Les papillons Blancs	223
Ferroglobe France, S.A.S.	Association Fleur Vaucoret (Anglefort)	541
	Association sportive (pétanque Pierrefitte)	2,163
	Lez´Amischats	10,813
	Amicale des pompiers	541
Thaba Chueu Mining Pty Ltd	LC Driving School	1,137
	Siybona Sizwe Driving	759
	Ekikhanyeni Social Centre, Kutus Orphanage Centre and Thandanami Centre for the Aged	1,427
	Syonqoba Care Centre for the Disabled	3,739
	Vumandalo NPO Transport	813
	Sihle & Wandy	26,691
TOTAL		**55,876**

CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANIZATIONS

Mining activities in South Africa must 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, development, preferential procurement, enterprise development and socio-economic development.

Mahale and Delmas mining sites, managed under the umbrella of our Thaba Chueu Mining subsidy, have defined 3-year 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.

The Company will invest more than $1.1 million as a result of the Mahale's and Delma's Social and Labour plans.

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.

INTERNATIONAL MANGANESE INSTITUTE

This industry association represents manganese alloy producers among others, and its mission is to provide guidance by promoting economic, social and environmental responsibility to all stakeholders.

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.

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.

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.

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Furthermore, in 2023 Ferroglobe's entities participated locally in different sectoral associations, institutions adn initiatives.

- **CONFEDERATION OF ENTREPRENEURS OF CANTABRIA (CEOE - CEPYME)**
  This is an organization that represents and defends the interests of companies and entrepreneurs in Cantabria.

- **REAL CLUB MARÍTIMO DE SANTANDER**

- **ASSOCIATION OF ENTREPRENEURS OF THE SABÓN INDUSTRIAL ESTATE - ARTEIXO (AEPI)**
  This is an organization aimed at defending the general interests of companies located in the Sabón Industrial Estate and allowing them to develop activities in common.

- **GALICIAN AGGREGATES ASSOCIATION (ARIGAL)**
  This organization was created with the aim of supporting entrepreneurs in areas such as occupational risk prevention, respect for the environment, technical training, financing, promotion of aggregates, and cooperation, representation, and dialogue with administrations.

- **OFFICIAL CHAMBER OF MINING OF GALICIA (COMG)**
  This is a public corporation and advisory body of the public authorities.

- **ASSOCIATION FOR THE DEVELOPMENT OF SILICA FLOUR**

- **ATMO AUVERGNE-RHÔNE-ALPES (TGAP)**
  This is an organization specializing in air quality in the Auvergne-Rhône-Alpes region that brings together all the territorial actors involved in air monitoring, communication, and implementation of actions aimed at improving air quality.

- **ATMO OCCITANIE**
  It is the authorized observatory to monitor air quality in the territory of the Occitanie region.

- **FERRO ALLOYS PRODUCERS ASSOCIATION (FAPA)**
  This is an industrial association of ferroalloy smelting operations involved in the beneficiation of minerals in South Africa.

- **CHAMBER OF COMMERCE OF SPAIN**
  It is a public cooperation integrated by the most representative entities of the economic-business life of the country.

- **QUEBEC BUSINESS COUNCIL ON THE ENVIRONMENT**
  Government representations, Environmental regulatory monitoring, Silicon Quebec is a voting member.

- **COMITÉ DES ENTREPRISES ET ORGANISMES DU PARC INDUSTRIEL ET PORTUAIRE DE BÉCANCOUR (CEOP)**
  Promoting and defending the interests of the CEOP members; Stimulate industrial and commercial expansion within the industrial park.

- **CENTRE PATRONAL DE SANTÉ ET SÉCURITÉ DU TRAVAIL DU QUÉBEC**
  Support employers in their efforts to prevent workplace injuries, illnesses and fatalities.

- **CALACS SEXUAL ASSAULT PREVENTION AND AID CENTRE**
  The CALACS Sexual Assault Prevention and Aid Centre offers help and support services for sexual assault/violence victims as well as for their loved ones.

- **CSA GROUP**
  CSA Group is a leader in Standards Development and in Testing, Inspection and Certification around the world including Canada, the U.S., Europe and Asia.

- **SILICON INDUSTRY BRANCH OF CHINA NONFERROUS METALS INDUSTRY ASSOCIATION**
  Provide suggestions for government authorities to strengthen carbon and silicon industry management; Provide consultation and guidance to the other members.

- **WEST VIRGINIA MANUFACTURERS ASSOCIATION**
  Business member of state advocacy group for manufacturing in WV.

- **WEST VIRGINIA ENERGY USERS GROUP**
  Member of coalition group of large, industrial power consumers in WV.

- **OHIO ENERGY LEADERSHIP COUNCIL**
  Member of coalition group of large, industrial power consumers in OH.

- **TENNESSEE VALLEY INDUSTRIAL COMMITTEE**
  Committee of TVA Direct-Served industrial electricity consumers.

- **SILICA FUME ASSOCIATION**
  The Silica Fume Association (SFA) was formed in 1998 to assist the producers of silica fume in promoting its usage in concrete in the USA.

- **ASTM INTERNATIONAL**
  ASTM International is a globally recognized leader in the development and delivery of voluntary consensus standards. Ferroglobe holds one seat on the C1240 task group, C1240 is the Standard Specification for Silica Fume used in Cementitious Mixtures.

- **AMERICAN CONCRETE INSTITUTE (ACI)**
  The American Concrete Institute (ACI) is a leading authority and resource worldwide for the development, distribution and adoption of consensus-based standards, technical resources, educational programs, and proven expertise for individuals and organizations involved in concrete design, construction, and materials, who share a commitment to pursuing the best use of concrete. Several Ferroglobe employees are members of ACI and are active in ACI committees.

- **KENTUCKY COAL ASSOCIATION**
  Association keeps industry up to date on new and proposed legislation which may affect operations and represents coal industry during legislative sessions.

People

05

05 People

We prioritize our employees, who are the driving force behind our achievements. Our commitment extends to establishing a comprehensive global People & Culture framework that applies Company-wide. This framework aims to cultivate a strong sense of belonging, promote well-being, diversity, equity, inclusion, and ethical practices across our organization. Ensuring a healthy and safe working environment for all employees is a top priority.

Through effective people management and transparent internal communication, we aim to support and empower our employees, enabling them to contribute effectively to the success of our company.

2023 KEY PERFORMANCE INDICATORS

3,403
employees

13%
female personnel

97%
permanent workforce

99%
full-time employees

ESG STRATEGY TARGETS

2023 MILESTONES

- **Developing our People and Culture policies and structure**
  - Continuation with the global job architecture and compensation structures benchmarked with best market practices.
  - New Recognition program – Bright@Ferroglobe.
- **Fostering People Engagement to create a positive and productive work environment**
  - Implementation of a Global Action Plan based on the results of our global engagement survey in 2022.
  - Continuation with the Ambassador's initiative launched in 2022 to strengthen employees' collaboration and engagement in the implementation of the Company's Strategy.
- **Promoting diversity, equality and inclusion as part of Ferroglobe's core value of respect by setting a "DEI Roadmap"**
  - In 2023, the project was launched to develop a roadmap on DEI (Diversity, Equity, and Inclusion). The execution of the first phase of the project began to diagnose the perception of DEI among our employees. This phase was conducted through a survey between October and November 2023, and the results will be considered in crafting the roadmap, which will be approved throughout 2024.
- **Development of a corporate procedure for community engagement**
  - The corporate procedure has been formally approved to be implemented throughout 2024.

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 and Strategy, we have identified the People and Culture function (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.

This roadmap aims to support cultural change in our people, particularly in fast-moving business locations. 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 pivotal role in our overall success and by prioritizing people management we nurture a thriving workforce that supports our business objectives and helps us forge successful collaborations.

During 2023, the People & Culture function has focused its efforts on the following key areas:

PROMOTING AND SUPPORTING THE NEW COMPANY POLICIES

- 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 structure:** aligned with the One Ferroglobe initiative, the job architecture and compensation structures have been strengthened and benchmarked against market best practices in 2023.

- **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:** In order to increase our bench strenght with a focus on growing and managing our business, we have launched a people review and succession planning process, reviewed by the Management Team.

FOSTERING PEOPLE ENGAGEMENT TO CREATE A POSITIVE AND PRODUCTIVE WORK ENVIRONMENT

- **Global Action Plan on employee engagement:** Following the completion of Ferroglobe's first global employee climate survey "Global Engagement Survey" in 2022, which involved all its subsidiaries and assessed employees' perceptions on engagement, well-being, future outlook, change management, teamwork, diversity, equality and inclusion, resources and support, performance management, and compensation, among other factors, a global action plan based on the survey results was launched in 2023. This initiative is led by the People & Culture department and will extend into 2024.

The following are the most relevant actions carried out within this Global Action Plan:

AREA	ASPECT ADDRESSED	ACTION	STATUS	DESCRIPTION
FERROGLOBE STRATEGY	Communication	Activation of the strategy and transmission to employees	●	Specific work sessions and meetings were conducted to communicate the Company's strategy to all employees.
	Change Management and Transformation Process	Foster dialogue and communication with employees	●	Through the Global Ambassador Community, specific sessions have been held to inform employees about the strategy and other key initiatives, as well as their progress.
COMPENSATION AND BENEFITS	Performance Evaluation	Reinforcement of the performance evaluation cycle	●	Actions aimed at improving the employee performance management process and creating a culture based on performance and continuous improvement.
		Recognition Policy	●	Approval of the framework policy for employee recognition ("Bright@Ferroglobe" program).
TEAMWORK	Collaboration	Ambassador Program as a multifunctional team promoting company transformation	●	The Global Ambassador Program initiated in 2022 has continued throughout 2023, serving as a network to promote collaboration and teamwork. Monthly thematic meetings were held in 2023, and various local actions were taken to reinforce teamwork and extend the Company's values.
GROWTH AND DEVELOPMENT	Career Opportunities	Encourage career talks with practical examples from diverse leaders within the Company	●	The "Global Career Week" was launched in May 2023, during which various Ferroglobe leaders shared their experiences with employees.
		Development of job classification framework and global development program initiated by People & Culture	●	People & Culture has started developing the job classification framework and global devWelopment program. This initiative will continue throughout 2024, including communication and training for leaders and employees.

● Finished in 2023 ● Launched in 2023 to be continued in 2024

- **Employee Handbook:** Ferroglobe has created an Employee Handbook to provide employees with comprehensive information about the Company's policies, procedures and expectations.

- **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 deep dive 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 aims to foster a positive and supportive work environment, drive organizational transformation, and cultivate a strong sense of belonging among its employees.

GLOBAL ESG REPORT

WORKFORCE

At the end of 2023, our workforce was comprised of 3,316[15] employees distributed globally. This figure represents a slight decrease of 1% of the workforce compared to 2022. The composition as of December 31, 2023, of Ferroglobe's workforce was as follows:

Workforce composition by gender

YEAR	2021	2022	2023
GENDER			
FEMALE	364	381	424
MALE	3,061	3,038	2,892
TOTAL	**3,425**	**3,419**	**3,316**

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			2023		
	PERMANENT	TEMPORARY	TOTAL	PERMANENT	TEMPORARY	TOTAL	PERMANENT	TEMPORARY	TOTAL
MALE	2,819	242	**3,061**	2,916	122	**3,038**	2,817	75	**2,892**
FEMALE	334	30	**364**	349	32	**381**	402	22	**424**
TOTAL	**3,153**	**272**	**3,425**	**3,265**	**154**	**3,419**	**3,219**	**97**	**3,316**

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

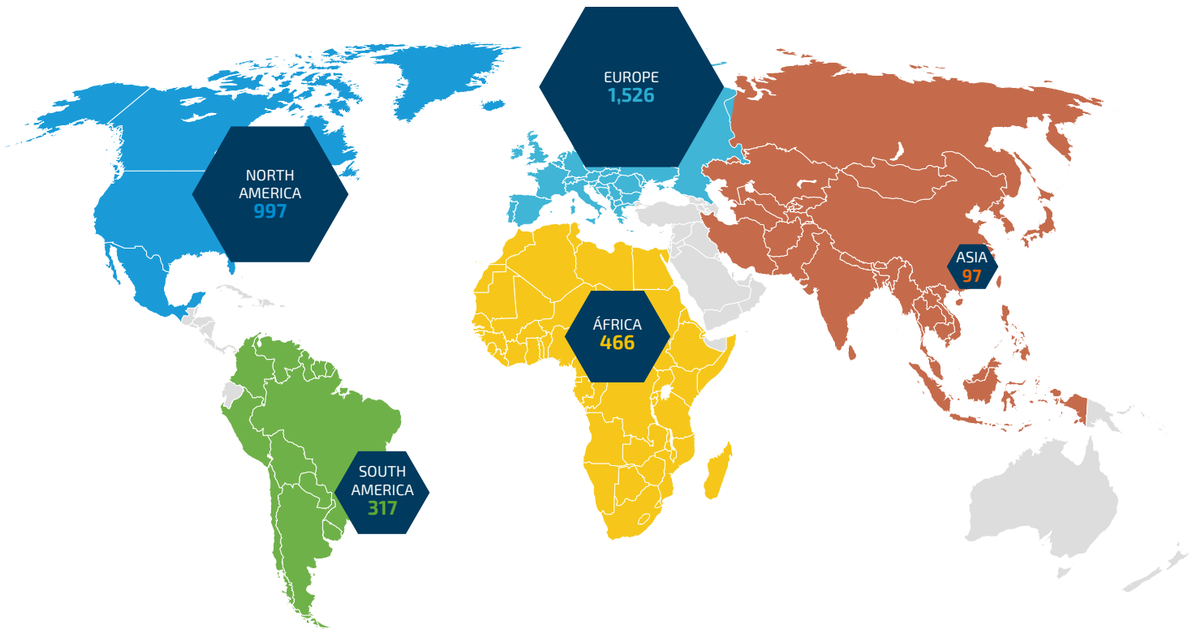
YEAR	2021			2022			2023		
	FULL-TIME	PART-TIME	TOTAL	FULL-TIME	PART-TIME	TOTAL	FULL-TIME	PART-TIME	TOTAL
MALE	3,051	10	**3,061**	3,030	8	**3,038**	2,878	14	**2,892**
FEMALE	248	16	**364**	364	17	**381**	403	21	**424**
TOTAL	**3,299**	**26**	**3,425**	**3,394**	**25**	**3,419**	**3,281**	**35**	**3,316**

Employees by employment contract by region

YEAR	2021			2022			2023		
	PERMANENT	TEMPORARY	TOTAL	PERMANENT	TEMPORARY	TOTAL	PERMANENT	TEMPORARY	TOTAL
EUROPE	1,551	200	**1,751**	1,558	117	**1,675**	1,520	75	**1,595**
AFRICA	283	23	**306**	293	22	**315**	461	19	**480**
ASIA	88	0	**88**	103	0	**103**	97	0	**97**
NORTH AMERICA	905	19	**924**	980	10	**990**	996	0	**996**
SOUTH AMERICA	326	30	**356**	331	5	**336**	145	3	**148**
TOTAL	**3,153**	**272**	**3,425**	**3,265**	**154**	**3,419**	**3,219**	**97**	**3,316**

15 The total of 3,316 employees includes total permanent + temporary employees, excluding the following locations: Germany, Luxembourg, Mauritania, Mexico, UK, Venezuela, Siltech (South-Africa), Cee-Dumbría.

Total permanent employees by region, in 2023



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.

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 Strategic 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 2023, 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.	Reward success.
Share best practices.	Create shared responsibility. Maximize global leverage.
Follow market trends.	Maximize global leverage.
Provide programs that support employee engagement.	Be 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

YEAR	2021	2022	2023[16]
TOTAL	45,996	54,216	123,179

GLOBAL ESG REPORT

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 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, 13% of our personnel are women and we are committed to increasing female representation at all levels of the organization.

To establish an effective company-wide culture of diversity, equity and inclusion (DEI), 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.

16 The United States were included.

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 or 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	2023
TOTAL	80%	81%	75%

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.

GLOBAL ESG REPORT

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. Despite the strong programs and the actions launched to change the safety paradigm, Ferroglobe experienced one fatal incident in September 2023 at our Beverly, (OH) location in United States of America.

To enhance our performance in this area, we have implemented a robust Environment, Health and Safety (EHS) Roadmap, resulting in a significant 30% decrease in the Lost Time Frequency Injury Rate (LTFIR) in 2023 compared to 2022.

YEAR	2022	2023
TOTAL	7.3	5.2

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 continued to establish EHS standards, which set minimum expectations applicable to all locations. Additionally, 20 new standards have been issued to support the plants in their journey to sustainable operations and safe workplaces for the employees. Self-assessments and corporate reviews have been conducted to consolidate results, with ongoing deployment and review of additional standards in the coming years. 90% of the road map defined in mid-year 2022 has been achieved.

- 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.

- 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.

Work related injuries

YEAR	2021	2022	2023
EMPLOYEES			
RATE OF FATALITIES DUE TO WORK-RELATED INJURIES	0.00	0.00	0.03
RATE OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)	0.26	0.07	0.17
CONTRACTORS			
RATE OF FATALITIES DUE TO WORK-RELATED INJURIES[17]	0.00	0.00	0.00
RATE OF HIGH-CONSEQUENCE WORK-RELATED[18] *INJURIES (EXCLUDING FATALITIES)*	0.41	0.00	0.00

YEAR	2021	2022	2023
EMPLOYEES[19]			
FATALITIES	0	0	1
NUMBER OF RECORDABLE INJURIES[20]	169	142	120
NUMBER OF HIGH CONSEQUENCES INJURIES[21]	8	2	5
NUMBER OF LOST DAYS	4,359	3,306	2,590
NUMBER OF WORKED HOURS	6,097,122	5,658,328	5,958,470
CONTRACTORS[22]			
FATALITIES	0	0	0
NUMBER OF RECORDABLE INJURIES	14	15	22
NUMBER OF HIGH CONSEQUENCES INJURIES	2	0	0
NUMBER OF LOST DAYS	1,012	478	309
NUMBER OF WORKED HOURS	986,605	2,723,950	3,768,378

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

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

19 Includes Ferroglobe employees and temporary workers.

20 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).

21 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).

22 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.

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 weekly 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.

Ferroglobe also provides generic and/or site/location specific tailored occupational health and safety trainings across its subsidiaries to its workers in order to prevent any work-related hazards, hazardous activities, or hazardous situations. Such trainings include, but are not limited to:

- The company's EHS policy.
- Basic knowledge of safety production.
- Analysis of the causes of safety accidents.
- Relevant national laws and regulations.
- Basic knowledge of occupational health.
- Fire safety and emergency response.
- Basic knowledge of environmental protection.
- Company level safety regulations and requirements.
- Sharing of accident cases.
- Workshop safety and environmental rules / regulations, safety knowledge, and precautions.
- The safety operation technical regulations.
- Basic knowledge of work at height, mechanical equipment, and electrical safety.
- Knowledge of fire safety, gas / dust / explosion prevention, knowledge of emergency response and evacuation procedures.
- Safety Campaign: "Safety is in your hands".
- Hazards Analysis.
- Tools for Leading in Safety.
- Safety Week: How to develop a preventive attitude.
- Hazardous actions and activities conditions.
- First Aid: how to response in case of incidents.
- Cardiopulmonary Resuscitation: how to response in case of incidents.
- Emergency Response Plan.
- Crane bridge safe operation.
- Material handling equipment safe operation.
- Furnace charger safe operation.
- Mini-loader safe operation.

Environment

06

06
Environment

The management of our environmental aspects is carried out through an integrated risk-based approach that addresses both our operations and those within our value chain. The identification, evaluation, and management of the environmental risks and opportunities associated with our activities allow us to establish the best strategy for managing our environmental footprint.

2023 KEY PERFORMANCE INDICATORS

57%
plants certified under ISO 14001:2015

5,832 GWh
of electricity consumption

1.7 M tCO_2
from Scope 1 emissions

1.6 M tCO_2
from Scope 2 emissions

6,893 t
of hazardous waste

37,574 t
of non-hazardous waste

ESG STRATEGY TARGETS

2023 MILESTONES

- **Climate Change Risks & Opportunities Assessment (CCROA)**
  - In 2023, the first CCROA analysis has been completed following the recommendations of the Task force on Climate-related Financial Disclosures (TCFD).
- **Decarbonization plan**
  - Developed in 2023 and approved in 2024, the plan is aimed at reducing our global carbon footprint comprising scope 1 & 2 emissions by at least 26% by 2030.
  - Decarbonization of silicon production. VAGALUME project in Sabón (Spain).
- **Develop a robust corporate carbon footprint monitoring system**
  - Scope 3 emissions calculation expected to be completed in 2025.
- **Develop Life Cycle Assessment (LCAs) for specific product lines 2022-2023**
  - LCA project for Silicon, silicon and manganese-based alloys has been finalized in 2023.
- **Focus on circularity principles for raw materials, waste and water management**
  - Specific water consumption and waste management programs: identification of all our operations water and waste management practices trough 2023.
- **Extend the certification of the Environment and Energy Management Systems under the ISO standards across all our smelting operations by 2026**
  - Certification process expected to start in 2025.

ENVIRONMENTAL MANAGEMENT PRINCIPLES

- Integration of the environmental dimension into decision-making processes at all levels, and specifically in decisions regarding investment, operation, and maintenance of facilities, supplier relationships, as well as the development of new products and process improvement.
- Commitment to Environmental and Energy Management Systems certified under international standards (ISO 14001:2015 and ISO 50001:2018) as key tools for proper management of environmental aspects and impacts, including the assesment and management of climate related risks and opportunities.
- Management and reduction of the environmental footprint of our processes and products, including impacts associated with the value chain, with a special focus on energy consumption and carbon footprint, as well as the integration of the circular economy principle, efficient use of water and raw materials and nature protection.

GLOBAL ENVIRONMENTAL POLICY

According to Ferroglobe's Global Environmental Policy, which applies to its subsidiaries, the commitment to a sustainable production model is based on the following four strategic pillars:

1

EFFICIENT USE OF ENERGY AND NATURAL RESOURCES

Continuous research and innovation to develop and implement the best available know how and technology in electrometallurgical production to improve and maintain efficient energy and raw material yields in our furnaces and operations.

2

REDUCTION OF CARBON FOOTPRINT

Commitment to reducing the carbon footprint of our products and processes by driving innovation, research, and development of low fossil carbon technologies and extending our commitment throughout the entire value chain.

3

RAW MATERIALS AND WASTE MANAGEMENT BASED ON THE CIRCULAR ECONOMY

Implementing the principles of recycling, reuse, and reduction, minimizing the environmental footprint of the production process, and improving the efficient use of natural resources.

4

COMPLIANCE WITH ALL APPLICABLE REGULATIONS

Undertaking commitments that go beyond the requirements established by applicable legislation, through the implementation of the most demanding standards of Quality, Environment, Energy Management, and Health and Safety, as well as in the relationships established with third parties. Integrating the principles of "prevention and control" in the environmental management of operations.

Adherence to this policy is a shared responsibility among all current employees, as well as new hires and subcontractors. The purpose of this policy is to ensure compliance with legal requirements in every country where operations are conducted.

Certain entities have their own environmental management policies, established in line with the ISO 14001:2015 Environmental Management System, which demonstrates a commitment to adhering to the highest environmental standards and ensuring strict compliance with applicable regulations.

These policies are communicated to Ferroglobe employees, suppliers, and other stakeholders with the goal of extending the commitment of these entities and ensuring compliance with environmental and energy objectives. Communication methods include posting on notice boards in plants and mines, as well as incorporating this information into the documentation provided to new employees and subcontractors.

CLIMATE CHANGE MANAGEMENT

Ferroglobe aims to be a leader in the production of silicon and ferroalloys while ensuring the sustainability of its operations. Achieving this goal requires the adoption of decarbonization technologies that foster long-term competitiveness, with innovation serving as a key driver in the transition to a net-zero economy.

The production of silicon metal and ferroalloys results in direct CO_2 emissions from the electrometallurgical process, as well as indirect emissions from electricity consumption. Therefore, a comprehensive reduction strategy must address both sources of emissions through the implementation of viable technological solutions and carefully assessed measures.

The Company's decarbonization plan is to reduce its combined Scope 1 and Scope 2 carbon specific emissions by at least 26% by 2030 from a 2020 baseline.

SCOPE 1 & 2 EMISSIONS DECARBONIZATION LEVERS

SCOPE 1

Biocarbon
The production of metallurgical silicon and ferroalloys generates CO_2 emissions due to the use of carbon as a reducing agent in the electrometallurgical process. The primary technological solution for decarbonizing this process is to replace fossil carbon with biological carbon sources. Therefore, ensuring a reliable and cost-effective supply of biocarbon suitable for metallurgical applications is crucial. To address this, we are committed to producing this raw material through our own initiative—the VAGALUME project—at one of our silicon metal plants, as well as securing supply from external sources.

Process optimization
Ferroglobe's Key Technical Metrics (KTM) program is a continuous improvement methodology focused on optimizing furnace performance through the sharing of best practices and rigorous monitoring. This program enables us to achieve and maintain optimal raw material efficiency in our furnaces and operations, thereby reducing emissions associated with the production process. Implemented globally across all our facilities, the program facilitates ongoing monitoring and analysis of key technical parameters to drive process optimization. Leveraging the technical expertise and knowledge of our employees, the KTM program fosters a culture of continuous improvement to consistently both enhance performance and minimize raw materials consumption.

SCOPE 2

Low carbon energy mix
Reducing indirect emissions from electricity use requires a shift toward cleaner energy sources. To achieve this, we will actively pursue renewable power purchase agreements and maintain current contracts for low-carbon energy, significantly cutting our scope 2 emissions.

Ferroglobe Spain Metals and Energya VM entered into a Power Purchase Agreement (PPA) in 2023. Under this PPA, Energya VM will supply 30,000 MWh/year from November 2023 to June 2027. On December 2023, Ferroglobe Spain Metals and VM Energía entered into three Power Purchase Agreements (PPAs). Under those PPAs, VM Energía, or a VM Energía subsidiary, will supply to Sabón 368 GWh/year on a pay as produced basis during 10 years from the commencement of operation of the plants which is expected in 2028.

Energy efficiency
Optimizing electricity use is crucial to reducing our scope 2 emissions. Through the global KTM program, we continuously benchmark energy performance across all plants, driving efficiency improvements company wide.

Beyond, technical performance, one of our targets is to achieve ISO 50001 certification for energy management at every facility by 2026, with 53% of plants already certified. This initiative is central to achieving overall energy efficiency and sustainability across our operations.

VAGALUME PROJECT
DECARBONIZATION OF SILICON PRODUCTION

To decarbonize the metallurgical silicon production process, Ferroglobe developed a project throughout 2023 to produce its own biocarbon, thereby contributing to the vertical integration of our value chain by integrating it into one of our silicon production plants.

The project involves an investment of over 28 million euros for the construction of a biocarbon plant at Sabón plant in Spain, with the aim of reducing CO_2 emissions associated with the silicon production process by around 58%. The plant is expected to be operational in 2026.

As of the publication date of this report, the project has received a grant of 11.7 million euros from the Ministry of Industry and Tourism of the Government of Spain, as part of the Strategic Project (PERTE) for Industrial Decarbonization, recognizing this project as one of the most important for industrial decarbonization in Spain.

Based on Ferroglobe's experience in the production and use of charcoal in our process, and under the leadership of the Technology and Innovation Area, the project specifically addresses research on the use and utilization of the by-products generated in the biocarbon production process, as well as the optimization of the biocarbon production process through biomass pyrolysis, and an environmental study on the impact of biocarbon substitution and a full life cycle analysis.

CLIMATE RISK

Ferroglobe has well designed governance arrangements to manage climate related risks.

These arrangements include coordination between the ESG and the Audit Steering Committees, the Sustainability area and the Finance department to ensure effective identification, coordination, decision-making, and monitoring of climate related matters.

Our operations and activities throughout our entire value chain may be exposed to both physical and transition climate risks. The identification and assessment of climate related risks and opportunities are integrated into our overall risk management framework.

The identification and evaluation of climate related risks and opportunities must be updated periodically, based on the experience and the technical and scientific information available, since climate risks are subject to numerous uncertainties, derived, among others, from:

- ***The complexity of anticipating how the climate may evolve,*** in the case of physical risks, as well as the interaction between different climatic variables.
- ***The complexity of anticipating how the economy and regulatory framework may evolve,*** in the case of transition risks.
- ***The adjustment of prediction models,*** scenarios as well as the available scientific and bibliographic sources.

Ferroglobe's assets were analysed according to their segment activities and considering the magnitude of potential impacts, their exposure, vulnerability and their adaptive capacity.

PHYSICAL CLIMATE-RISKS

After screening the 28 climate-related hazards included in the EU's Taxonomy Regulation, a total of **14 physical hazards were identified as relevant to Ferroglobe's business** (heat stress, temperature variability, heat waves, cold waves, wildfires, cyclones, storms, tornadoes, rainfall, sea level rise, water stress, drought, heavy precipitation, and floods). The physical hazards were assessed using climatic variables and their evolution over time under various climate scenarios. The time periods were defined in alignment with those considered by the Intergovernmental Panel on Climate Change (IPCC) in its studies and publications; The analysed climate scenarios were SSP2 – 4.5 ("medium emissions") and SSP5 – 8.5 ("high emissions").

List of hazards from the EU Taxonomy

Climatic variables for each hazard

- **Scenarios:** SSP2-4.5 and SSP5-8.5
- **Time horizons:** Short term (2024-2040) Medium term (2040-2060) Long term (2080-2100)

TRANSITION CLIMATE RISKS & OPPORTUNITIES

After screening the 15 climate-related transition risks and 21 opportunities by the Task Force on Climate-Related Financial Disclosures (TCFD), a total of **10 transition risks and 4 opportunities were identified as relevant for Ferroglobe.** The transition risks and opportunities were assessed using the International Energy Agency's (IEA) Stated Policies Scenario (STEPS) and the Net Zero Scenario in the short term (2023-2030) and long term (2050).

Categories list by the TCFD

Transition variables depending on the risk

- **STEPs & Net Zero**
- **Time horizons:** 2030 & 2050

THE MOST RELEVANT CLIMATE **RISKS AND OPPORTUNITIES**

Physical climate-related risks

An integrated, company-wide control and risk management process which includes preparedness planning and implementation of measures aiming at maintaining business continuity and mitigating the impacts of such risks in our assets. Continuous monitoring of climate events and its impacts in our operations and value chain is crucial to maintain and implement appropriate mitigation measures.

A potential **sea level rise** in the long term and **drought** in the short term have been identified as the most relevant physical risks. The sea level rise has been modelled using global projections of the extreme sea level rise. The risk of drought has been modelled using available public water stress levels and projections for future dry spells which could result in low water levels and have effects in our operations.

Transition **risks** related to the transition to a lower carbon economy

These risks are mitigated by the development of strategies and actions to optimize the energy and raw materials consumption, whilst we try to anticipate potential shortages and price swings with longer term contracts and other purchasing strategies.

- Reduced income and increased costs of production due to rising electricity prices and their impact in operations.
- Possible increased cost of critical raw materials: coking coal and manganese ore.
- Possible increased costs associated with a worldwide rise in the demand for wood as key raw material for biocarbon as a substitute for fossil reductants.

Opportunities related to mitigating and adapt to climate change

Ferroglobe's commitment to innovation, research and development projects, partnerships, and cooperation with universities and research centres aims at leveraging the opportunities related to mitigating and adapting to climate change.

- Development of new products, markets and applications through R&D and innovation: Increased revenue associated with development and deployment of lighter products for transport sector and green transition technologies.
- Use of lower-emission sources of energy: increasing the renewable and low carbon energy mix.
- Development and/or expansion of low emissions products: Increased revenue associated with the deployment of silicon-based products for energy storage and other transition technologies like photovoltaic.

ENVIRONMENTAL PERFORMANCE

Energy consumption

In 2023, our total energy consumption was 5,960 GWh (vs 6,638GWh in 2022). 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 consume 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[23]	2021	2022	2023
FUEL (LITERS)	*98,616*	*83,366*	*90,158*
DIESEL (LITERS)	*11,565,105*	*14,803,865*	*14,375,415*
GASOLINE (LITERS)	*86,879*	*1,918,525*	*571,382*
PROPANE (LITERS)	*4,363,474*	*4,590,681*	*3,483,775*
NATURAL GAS (CUBIC METERS)	*4,288,475*	*5,193,527*	*5,275,556*
SELF-GENERATED ENERGY (NM^3 CO-RICH WASTE GAS)	*7,172,153*	*8,819,779*	*10,347,107*
ELECTRICITY FROM NON-RENEWABLE RESOURCES (GJ)	*15,843,296*	*13,240,608*	*14,520,944*
ELECTRICITY FROM RENEWABLE RESOURCES (GJ)	*8,834,007*	*9,978,606*	*6,470,589*
ENERGY INTENSITY (TOTAL ELECTRICITY (GJ) PER TON OF PRODUCT OUTPUT)	*31.83*	*32.52*	*32.23*

1 GWh = 3,600 GJ

23 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 Ferroglobe Spain Metals, S.A.U. operations in 2022. US 2022 gasoline figure includes all purchases during the year.

GLOBAL ESG REPORT

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.

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) program 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.
- Reduction of process losses to maximize outputs.
- Training programs for management and furnace 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 operations, including control instructions, electrode length adjustments and limiting breakages, to improve energy efficiency during the smelting process.
- 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.
- Housing our coporate offices[24] 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.

24 Torre Emperador, Madrid (Spain).

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.

The plant has a strong commitment to sustainability and innovation as it is considered a priority area. The plant is certified under ISO 9001:2015, 45001:2018 and 14001:2015.

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.

The CO-rich waste gas has been reused either internally or supplied externally to other companies. Since 2021, the reuse has been consecutively reduced due to the increased use of Liquified Natural Gas (LNG) of externally supplied companies, reaching 65% in 2023.

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.

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 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: include the process emissions of the electrometallurgical process and emissions resulting from fuels consumed by mobile machinery and gases used in our operations.

SCOPE 2 EMISSIONS

Indirect greenhouse emissions: 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.

GHG EMISSIONS	2021	2022	2023
SCOPE 1 (t CO_2 eq)	*2,197,734*	*2,028,556*	*1,705,504*[25]
SCOPE 2 (t CO_2 eq)	*1,228,600*	*1,184,366*	*1,617,429*
EMISSIONS INTENSITY (TOTAL EMISSIONS PER TON OF PRODUCT OUTPUT)	*4.42*	*4.50*	*5.10*

25 In line with DEFRA Guidance, 1.0 million tonnes of CO_2eq are not included in the above table, due to being biogenic in nature.

In 2023, 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.

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	2023
NO_x	*4,221,603*	*3,821,913*	*3,962,566*
SO_x	*5,722,601*	*5,475,790*	*4,561,170*
PARTICULATE MATTER (PM)	*1,471,057*	*1,597,300*	*1,598,585*

The reduction of SOx emissions is mainly due to reduced production in EU and US plants and to the substitution of coal gas by natural gas in the electrode plant in China.

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. In September 2023, EPA issued a final rule approving OEPA's attainment demonstration. Under this final rule and the DFFOs, the Company must perform additional flow testing at the Beverly facility to verify certain inputs to the NAAQS modelling used to demonstrate attainment with the SO_2 NAAQS.

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 electrodes paste), slags, limestone and certain specialty metals as supplementary raw materials.

Origin of main raw materials

MANGANESE ORE

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).

Manganese ore production comes mainly from a limited number of countries including South Africa, Australia, China, Gabon, Brazil, Ukraine, India and Ghana. However, the production of high-grade manganese ore is concentrated in Australia, Gabon, South Africa and Brazil. Most of the manganese ore Ferroglobe purchased in 2023 and 2022 came from suppliers located in South Africa and Gabon.

COAL

Coal is the major carbon reductant in silicon and silicon alloy production. Only washed and screened coal with ash content below 1% and with specific physical and chemical properties is used for production of silicon alloys. Colombia and the United States are the best sources for the required types of coal in the silicon alloys industry.

The majority of externally purchased coal in 2023 and 2022 was sourced from a single mining site in Colombia, while the remainder originated primarily from the United States, and to a lesser extent from Kazakhstan and South Africa.

QUARTZ

Quartz-is a key raw material in the production of silicon metal and silicon-based alloys.

In 2023 and 2022, more than 60% of Ferroglobe's total consumption of quartz was self-supplied. Ferroglobe also purchases quartz from third-party suppliers on the basis of annual contractual agreements. Ferroglobe's quartz suppliers typically have operations in the same countries where Ferroglobe factories are located, or in close proximity, which minimizes logistical costs and scope 3 emissions.

Ferroglobe controls quartz mining operations located in Alabama and a concession to mine quartzite in Saint-Urbain, Québec (operated by a third-party miner). These mines supply our North American operations with a substantial portion of their requirements for quartz. In 2023, Ferroglobe expanded its supply through the acquisition of a property in South Carolina, USA.

OTHER RAW MATERIALS

Wood is needed to produce silicon metal and silicon-based alloys. It is used directly in furnaces as woodchips or cut to produce charcoal, which is the major source of carbon reductant for Ferroglobe's plants in South Africa. In the other countries where Ferroglobe operates, Ferroglobe purchases wood chips locally or logs for on-site wood chipping operations from a variety of suppliers.

In 2023, the sourcing of metallurgical coke was predominantly from Poland, China and Colombia. Petroleum coke, electrode related products, slag, limestone and additive metals are other relevant raw materials that Ferroglobe utilizes to manufacture its electrometallurgy products. Procurement of these raw materials is either managed centrally or with each country's raw materials procurement manager or plant manager.

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

Waste generation is primarily associated with maintenance operations and slag generation in smelting plants and tailings from mining operations. We repurpose these tailings to restore open pit mines.

Non-hazardous waste generation has reduced by 54% compared to 2022, mainly due to the decreased production in one of our Mn alloys plants in 2023 and the reduction in plant operating periods which translates into a decrease in waste associated with maintenance operations. The increase in sludge generation in 2023 is primarily attributed to the higher sand volume produced in 2023 compared to 2022.

WASTE GENERATED (METRIC TONS)	2021	2022	2023
NON-HAZARDOUS WASTE	*85,746*	*81,446*	*37,574*
HAZARDOUS WASTE	*6,902*	*8,508*	*6,893*

MINING WASTE (METRIC TONS)	2021	2022	2023
OVERBURDEN	*1,650,788*	*1,273,725*	*920,596*
SLUDGES	*23,917*	*24,851*	*42,572*
WASTE ROCK	*261,332*	*283,556*	*237,843*
FILTER CAKES	*342,218*	*350,547*	*207,040*
TOTAL WASTE DIVERTED FROM DISPOSAL	**2,278,255**	**1,932,679**	**1,408,051**

We incorporate the principles of the circular economy into our operations by efficiently utilizing raw materials, promoting waste 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.

CLOSURE OF EMALAHLENI SMELTER HISTORICAL WASTE DUMP

eMalahleni Smelter had a historic waste disposal dump which was started around 1926 and was actively used until 2006 for the dumping of non-hazardous and non-recoverable waste at that time. The waste disposal area extended over 2.25 ha and contained about 500,000 tonnes of dry waste material as of 2006.

Following the acquisition of the plant by Ferroglobe in February 2008, a medium-term rehabilitation plan was initiated, continuing with the work of separating and recovering waste with the goal of achieving the full rehabilitation of the dump.

Despite difficulties in executing this plan due to various factors such as the COVID-19 pandemic, changes in subcontractors, and new environmental requirements, work continued until December 2022, when eMalahleni Smelter was granted authorization from the Department of Environmental Affairs: Waste Management Department for the final closure of the dump.

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 Ferroglobe Cuarzos Industriales Mining, S.A.U. transfer mines (Sonia and Esmeralda), minimizing the environmental impact. In Mina Conchitina, inert mine overburden is stored in spoil heaps.

Water

Our water withdrawal is made up of 36% surface water (40% in 2022), 31% from municipal grid (32% in 2022) and 33% ground water (28% in 2022).

WATER WITHDRAWAL (M^3)*	2021	2022	2023
SURFACE WATER	*11,996,420*	*14,599,629*	*13,416,941*
GROUNDWATER	*5,559,429*	*10,198,848*	*12,494,915*
THIRD-PARTY WATER	*10,170,949*	*11,664,308*	*11,785,456*
TOTAL	**22,726,798**	**36,462,785**	**37,697,312**

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

The primary use of water is for cooling the smelting furnace components that are exposed to extremely high temperatures. The secondary usage involves domestic water consumption within our facilities.

In 2023, water consumption (water withdrawal-water discharge) totalled 15.8 M cubic meters, representing a slight increase of 2% compared to 2022 (15.4 M cubic meters) due to more water withdrawal.

All water discharges strictly adhere to the emission levels set in the environmental permits, which include regular monitoring of physical and chemical parameters.

WATER DISCHARGE (M^3)	2021	2022	2023
SURFACE WATER	*20,670,090*	*18,835,393*	*18,824,120*
GROUNDWATER	*N/A*	*0*	*6,368*
SEAWATER	*N/A*	*10,616*	*59,125*
THIRD-PARTY WATER	*4,639,219*	*2,205,961*	*3,053,019*
TOTAL	**25,309,309**	**21,051,970**	**21,942,631**

In 2023, we have made progress in identifying the different types of water withdrawal, consumption, and discharge in our operations, which will allow us to establish a common standard for proper monitoring and tracking. Among the management measures implemented considered best available techniques:

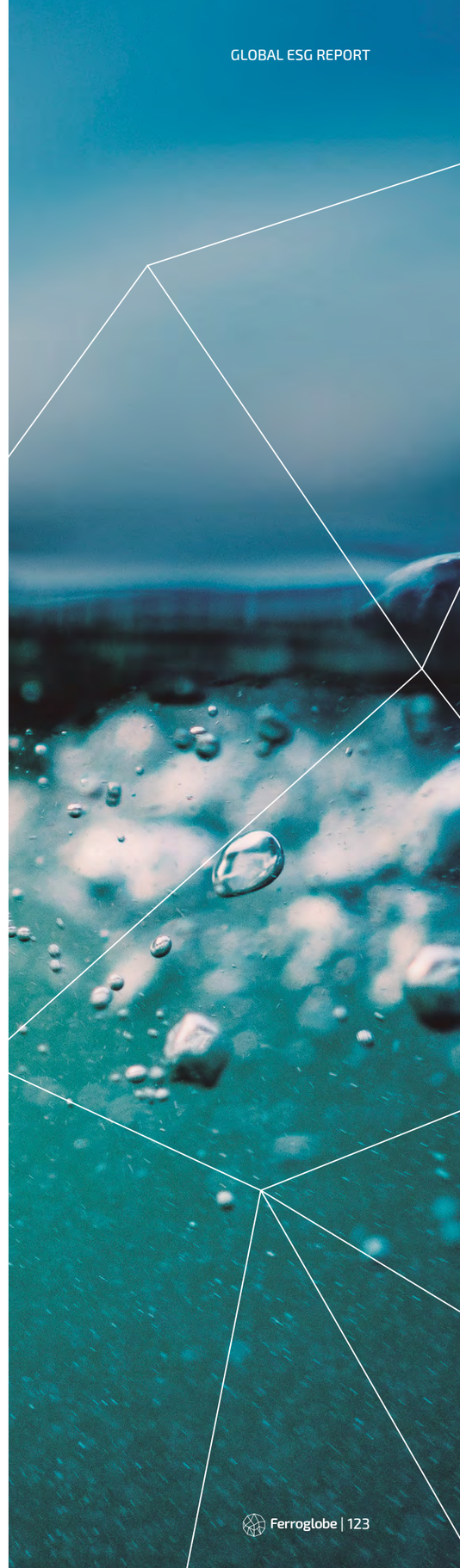
Closed circuit cooling systems in most of our operations, which allow for the continuous reuse of water, with only the replacement of evaporation losses. Also, specific measures like the installation of adiabatic cooling towers and removal of cooling systems on chimneys at one of our plants in France to reduce water consumption.

Maintenance programs to ensure the efficient and correct operation of cooling systems, pumping systems and pipelines, as well as to prevent and detect leaks in the circuits on time.

Water recycle and reuse of rainwater for road irrigation and cooling operations and reuse of treated water from the air emissions abatement system (wet-scrubbers) in one of our Mn alloys plant.

Based on the needs and priorities of each plant, these measures will be extended and expanded to develop global objectives that improve our water footprint as part of the strategy to 2026.

Importantly, in 2023, the Ferroglobe group had no instances of non-compliance with water quality permits, standards, or regulations.



Biodiversity

The protection of biodiversity and ecosystems begins by ensuring compliance with environmental standards established in the permits for our operations. Our global approach to the various elements impacting biodiversity and ecosystems includes considering relevant factors such as climate change, pollution, and the use of water resources, as well as how our operations interact with each of them. Our goal for 2026 is to determine the best global strategy to adapt to the risks, dependencies, and opportunities associated with biodiversity and ecosystems.

Specifically, regarding the impact of mining operations, we are firmly committed to restoring mined areas by ensuring the execution of rehabilitation operations that enable the recovery of the landscape, as well as the preservation of biodiversity and the protection of ecosystems affected by our activities.

MINING ACTIVITIES LAND (HECTARES)	2021	2022	2023
STOTAL LAND DISTURBED AND NOT YET REHABILITATED (A: OPENING BALANCE)	*448*	*491*	*445*
TOTAL AMOUNT OF LAND NEWLY DISTURBED WITHIN THE REPORTING PERIOD (B)	*177*	*76*	*74*
TOTAL AMOUNT OF LAND NEWLY REHABILITATED WITHIN THE REPORTING PERIOD TO THE AGREED END USE (C)	*134*	*122*	*91*
TOTAL LAND DISTURBED AND NOT YET REHABILITATED (D=A+B-C: CLOSING BALANCE)	*491*	*445*	*428*

Technology and Innovation

07

GLOBAL ESG REPORT

07
Technology and Innovation

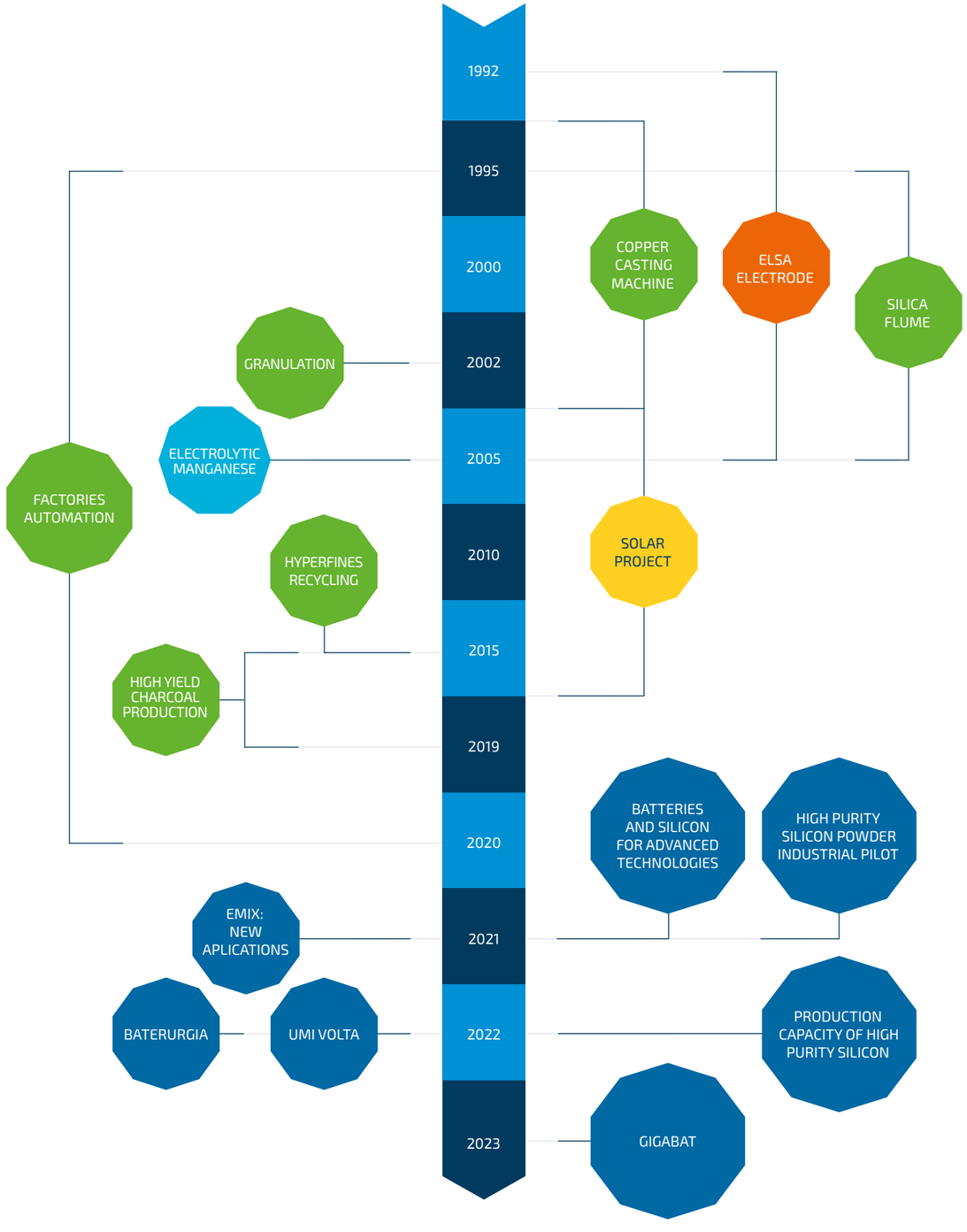
After more than three decades of commitment to innovation and development, we have established a strong tradition of embracing innovation as a cornerstone of our business strategy. This commitment to continuous innovation serves as a key competitive advantage, enabling us to stay ahead in a rapidly evolving market.

Our core objective is to harness cutting-edge technologies and drive impactful innovation through comprehensive research and development initiatives. By doing so, we aim to enhance the operational efficiency, product quality, safety standards, and environmental performance of our industrial processes. These advancements not only optimize our internal operations but also generate significant value for our stakeholders by creating transformative solutions that meet the evolving needs of our customers and the broader global market.

Through strategic partnerships, cross-disciplinary collaborations, and a culture of continuous improvement, we are committed to pushing the boundaries of what is possible in industrial innovation, ensuring that we remain a leader in the industry for years to come.

We allocated $M8.0 towards cutting-edge research and $ M11.4 for process improvement and innovation in 2023.

Featured projects



Featured projects

Throughout our history, our Innovation Center has undertaken a series of outstanding projects that have made a significant difference in our industry. Among these, there are a few that stand out due to their relevance and substantial impact, and below we highlight the most notable ones.

01

THE ELSA ELECTRODE

The project's goal was to develop 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

The progress and accumulated experience in the solar project have allowed Ferroglobe to position itself very advantageously to play a key role in developing new technologies essential for the energy transition.

A particularly notable application of high-purity silicon is in the anodes of lithium-ion batteries. Ferroglobe is working on innovative materials and solutions designed to significantly enhance the energy density, cost-effectiveness, and sustainability of lithium-ion batteries. This is achieved through cutting-edge research focused on advanced active and inactive materials and their synergistic combination for the various components of the electrochemical cell (anode, electrolyte, and cathode), resulting in an enhanced outcome.

After nearly a decade of research in proof of concept, prototype design, pilot plant development, and the industrialization of proprietary technology developed and patented by the company itself, Ferroglobe decided to take a further step and launched the silicon metal powder project for batteries and other advanced technologies in 2017. To date, the project represents an estimated investment of 25 million euros and is led by the Innovation Center in Spain (Ferroglobe Innovation, located in Sabón, Galicia), with participation from the technology departments in France and operations in Europe.

In 2022, a significant milestone was achieved with the production of 99.995% high purity material in micrometric and submicrometric sizes, thanks to industrial collaboration between our plants in Sabón (Spain) and Montricher (France). This milestone marked a turning point, as it allowed us to formalize multiple collaboration agreements with leading companies in the silicon industry, in addition to becoming part of several projects and consortia in Spain and internationally.

In recognition of the milestones achieved and our leadership position in the silicon metal powder project, Ferroglobe was awarded the CincoDías prize in December 2023 for the 'Most Innovative Business Project in the Field of Technology.'

From the Innovation department, our ambition is to lead the supply of high-purity silicon metal, providing the highest quality product to accelerate the energy transition.

Innovation partnerships

Ferroglobe is actively engaged in multiple projects and collaboration agreements with leading universities and research centers across Spain and France. Below are a few of the key initiatives in which Ferroglobe participates through European and national programs:

GIGABAT

The primary objective of the GIGABAT project is to strengthen Europe's battery manufacturing industry. Led by CIDETEC Energy Storage, the GIGABAT Consortium collaborates with prominent industry partners to produce high-quality, cost-effective batteries, with a focus on advanced GEN3b (lithium-ion) technology. This initiative involves the development of energy-efficient, next-generation cell manufacturing machinery, tailored to meet the demands of new production facilities. To ensure real-world functionality, the machinery undergoes rigorous validation in pilot plants.

In 2023, Ferroglobe Innovation contributed by supplying high-quality silicon powder for anode and cell preparation. Additionally, the company collaborated on characterization and analysis tests and played a crucial role in identifying essential suppliers within the raw materials and lithium battery components supply chain.

Project implementation period:
2023 ➤ 2026

cidetec MEMBER OF BASQUE RESEARCH & TECHNOLOGY ALLIANCE · EUROPEAN UNION

LION-HD PROJECT

The project titled *Industrial Research on Strategic Materials for Energy-Dense, Cost-Optimized Lithium-Ion Batteries for Sustainable Electromobility*, conducted at our plant in Galicia, Spain, brought together 9 research centers and 8 companies. The initiative aimed to investigate advanced active and inactive materials and their synergistic combinations for the various components of electrochemical cells. Funded by the Centre for the Development of Industrial Technology (CDTI) and co-financed by the European Regional Development Fund (ERDF), this project has been a cornerstone in advancing sustainable battery technology.

In 2023, the team successfully developed new materials featuring carbon and inorganic coatings. Button cells were produced to evaluate performance, and the best material—incorporating a silane-based coating—was selected by the consortium for the production of the first 1Ah Pouch cells.

Project implementation period:
2020 ➤ 2023
The project has been extended until May 2024.

GOBIERNO DE ESPAÑA · MINISTERIO DE CIENCIA E INNOVACIÓN · CDTI · EUROPEAN UNION

BATERURGIA PROJECT

The project centers on researching advanced recycling technologies to produce strategic metals for electric vehicle (EV) batteries. Its goal is to boost the sustainability of new mobility solutions by recovering and classifying critical materials, following circular economy principles.

In 2023, the team developed methods to remove major impurities and explored alternative pathways for producing high-purity manganese compounds. The first sample of Battery-Grade Manganese Carbonate was successfully obtained. Additionally, characterization of the purification process by-products has begun to evaluate their potential value and refine the overall process.

Project implementation period:
2022 ➤ 2025

GOBIERNO DE ESPAÑA · MINISTERIO DE CIENCIA E INNOVACIÓN · CDTI

ECO-SMART BATT PROJECT

The main objective of this project is to enhance the energy density, cost-effectiveness, and sustainability of lithium-ion batteries, supporting the transport sector's shift toward sustainability, decarbonization, and emissions reduction. The project consortium, comprised of 5 Galician entities, receives funding from the Galician Innovation Agency.

The project has enabled substantial investments in pilot facilities for micrometric and submicrometric silicon production. Key advancements include developing a digital twin of the milling facilities and pioneering the use of blockchain technology for material traceability in battery production.

In 2023, FG Innovation completed the commissioning of new micrometric and nanometric milling equipment. Rigorous testing at the pilot plant yielded promising results, meeting expectations for chemical purity and particle size distribution. The project has also identified critical process parameters, essential for automating and controlling the production line.

Furthermore, the digital twin has allowed us to identify potential bottlenecks, while the blockchain application has bolstered quality assurance by securely logging all relevant data in the production of high-purity silicon powder. Collaborative testing of various Si/C coatings and composites synthesized with project partners has led to notable progress in developing advanced materials for lithium-ion battery anodes. Electrochemical testing, validated by independent entities, highlighted a significant improvement in the cyclability of silicon-rich anodes (with over 50% silicon content)—an innovative approach aimed at simultaneously reducing costs and increasing battery capacity.

Project implementation period:
2021 ➤ 2023

gain AXENCIA DE INNOVACIÓN · XUNTA DE GALICIA VICEPRESIDENCIA SEGUNDA E CONSELLERÍA DE ECONOMÍA, EMPRESA E INNOVACIÓN · Unión Europea Fondo Europeo de Desarrollo Regional "Una manera de hacer Europa"

UMI VOLTA. "VOLTA" JOINT RESEARCH UNIT

This Research Unit, a joint initiative between Fundación Centro Tecnológico de Investigación Multisectorial and Ferroglobe, focuses on developing advanced, energy-efficient, and environmentally sustainable electrochemical solutions based on silicon. Its research emphasizes sustainable compounds from biochar and the recovery of waste materials for electrochemical applications. Additionally, the unit aims to implement digitalization strategies and innovative applications to support Galician industries in achieving sustainability and decarbonization. The research is organized into five key areas: micro and nano silicon synthesis, biochar synthesis, anode material synthesis, electrochemical cell configuration, and material scaling for evaluation. This project is funded by the Galician Innovation Agency (GAIN).

In 2023, significant progress was made across all research areas, including advancements in micro and nano silicon production, carbon-based materials, and critical raw material recovery, supported by advanced 4.0 traceability strategies. The team also began optimizing electrochemical cells to test these materials, allowing for the evaluation of their performance in high-capacity lithium-ion cells.

Project implementation period:
2022 ➤ 2025

AXENCIA GALEGA DE INNOVACIÓN · Xacobeo 21·22

Appendix

APPENDIX I - THE REPORT

This report represents the consolidation of Ferroglobe's 2023 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.

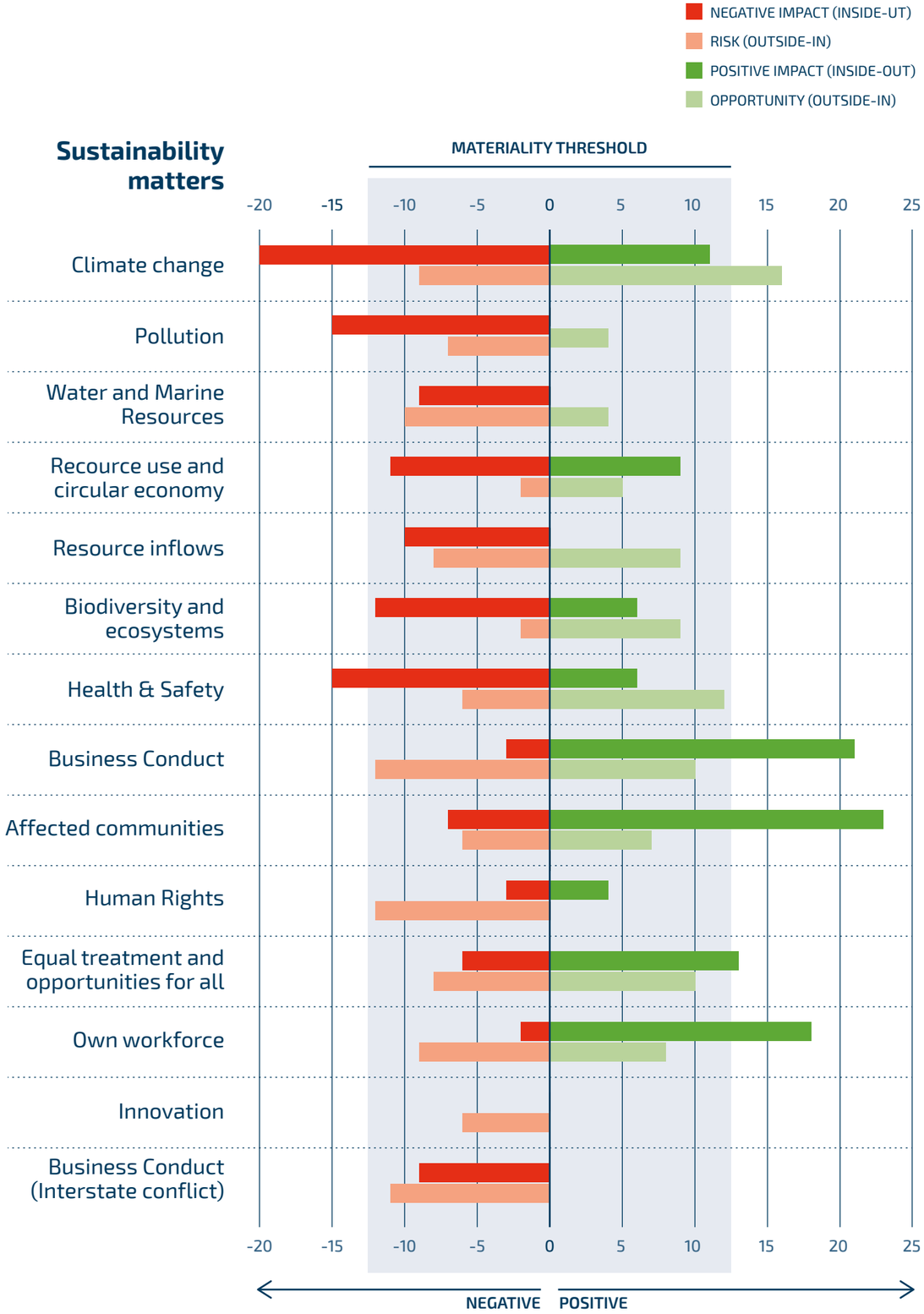
This report is in line with the Global Reporting Initiative (GRI) Standards 2021 for preparing sustainability reports. This appendix includes a GRI Content Index with references to the page where the information relative to each GRI indicator is included.

Materiality Assesment:

Taking the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG) as a framework, Ferroglobe carries out the identification and assessment of impacts, risks, and opportunities (IROs) related to sustainability issues, including environmental, social, and governance dimensions.

The double materiality analysis starts from an assessment of the context in which the Company operates and considers current and potential IROs throughout the entire value chain, both in its core operations as well as upstream and downstream in its value chain.

The result of this analysis is summarized in the following chart, which indicates positive impacts and opportunities, as well as risks and negative impacts on sustainability matters, highlighting those deemed material for surpassing the established threshold. This analysis is reviewed annually and allows for the integration, of relevant factors that affect both the Company's context and its value chain, regulatory and market changes, the interests of all stakeholders, and any other event that may be relevant to sustainability matters.



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*Relevant information to be included in future reports.

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*Relevant information to be included in future reports.

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*Relevant information to be included in future reports.

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