



## Ferroglobe Reports Strong Third Quarter 2023 Financial Results

November 7, 2023

LONDON, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ: GSM) ("Ferroglobe", the "Company", or the "Parent"), a leading producer globally of silicon metal, silicon-based and manganese-based specialty alloys, today announced financial results for the third quarter 2023.

### FINANCIAL HIGHLIGHTS

- Reported Q3-23 revenue of \$416.8 million, down 9% over the prior quarter
- Q3-23 Adjusted EBITDA of \$104.5 million, down 1% over the prior quarter
- Q3-23 Adjusted EBITDA margin improved to 25.1% versus 23.2% in Q2-23
- Q3-23 Adjusted EPS was \$0.27 versus \$0.30 in Q2-23
- Gross debt was \$237 million at Sep-23, down from \$400 million at Jun-23 and \$431 million at Sep-22
- \$100 million available from our ABL facility which remained undrawn in Q3-23
- Total cash decreased to \$166 million primarily due to the \$150 million partial redemption of the 9 ¾ senior secured notes, down from \$363 million at Jun-23

### BUSINESS HIGHLIGHTS

- Acquired a high-quality quartz mine in the U.S. to ensure access to this critical material, enabling Ferroglobe to meet the increasing demand for high-quality silicon metal by the solar and EV battery markets
- Continue to develop strategic partnerships and alliances to enhance the company's growth opportunities
- Finalized an additional long-term power agreement to improve the cost competitiveness of the Spanish plants
- Favorable U.S. policies continue to benefit Ferroglobe
- Implementing a capital allocation policy with details to be announced in the first quarter

"The company continued to perform well in a difficult market environment," commented Dr. Marco Levi, Ferroglobe's Chief Executive Officer. "Our strong EBITDA of \$104 million benefited from our proactive energy agreements, strong operating efficiency and effective energy management at our plants. Overall, our operations in all regions continue to perform at a high level amid the global uncertainty and tepid end markets.

"The high-quality quartz mine that we acquired in South Carolina positions us to take advantage of the shift toward increased production and adoption of solar panels and lithium-ion EV batteries in the U.S. in the coming years. Recently, there has been weakness in these end markets; however, we continue to believe the long-term growth story is intact.

"We reiterate our guidance for full year adjusted EBITDA of \$270 to \$300 million," concluded Dr. Levi.

### Third Quarter 2023 Financial Highlights

|                                                     | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | Quarter Ended<br>September 30,<br>2022 | %<br>Q/Q | %<br>Y/Y | Nine Months<br>Ended<br>September<br>30, 2023 | Nine Months<br>Ended<br>September<br>30, 2022 | %<br>Y/Y |
|-----------------------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|----------|----------|-----------------------------------------------|-----------------------------------------------|----------|
| \$,000 (unaudited)                                  |                                        |                                |                                        |          |          |                                               |                                               |          |
| Sales                                               | \$ 416,810                             | \$ 456,441                     | \$ 593,218                             | (9%)     | (30%)    | \$ 1,274,083                                  | \$ 2,149,291                                  | (41%)    |
| Raw materials and energy consumption for production | \$ (195,600)                           | \$ (229,077)                   | \$ (285,210)                           | (15%)    | (31%)    | \$ (679,714)                                  | \$ (995,514)                                  | (32%)    |
| Energy consumption for production (PPA impact)      | —                                      | (23,193)                       | —                                      |          |          | —                                             | —                                             |          |
| Operating profit (loss)                             | \$ 75,419                              | \$ 62,846                      | \$ 154,424                             | 20%      | (51%)    | \$ 182,716                                    | \$ 630,853                                    | (71%)    |
| Operating margin                                    | 18.1%                                  | 13.8%                          | 26.0%                                  |          |          | 14.3%                                         | 29.4%                                         |          |
| Adjusted net income attributable to the parent      | \$ 53,721                              | \$ 56,737                      | \$ 118,264                             | (5%)     | (55%)    | \$ 118,642                                    | \$ 496,737                                    | (76%)    |
| Adjusted diluted EPS                                | \$ 0.27                                | \$ 0.30                        | \$ 0.64                                |          |          | \$ 0.63                                       | \$ 2.66                                       |          |
| Adjusted EBITDA                                     | \$ 104,496                             | \$ 105,674                     | \$ 185,293                             | (1%)     | (44%)    | \$ 254,937                                    | \$ 729,568                                    | (65%)    |
| Adjusted EBITDA margin                              | 25.1%                                  | 23.2%                          | 31.2%                                  |          |          | 20.0%                                         | 33.9%                                         |          |
| Operating cash flow                                 | \$ (8,727)                             | \$ 23,572                      | \$ 54,972                              | (137%)   | (116%)   | \$ 149,628                                    | \$ 285,698                                    | (48%)    |
| Free cash flow <sup>1</sup>                         | \$ (27,357)                            | \$ 939                         | \$ 40,141                              | (3.013%) | (168%)   | \$ 91,073                                     | \$ 248,033                                    | (63%)    |

|                                  |    |         |    |         |    |         |       |       |    |         |    |         |       |
|----------------------------------|----|---------|----|---------|----|---------|-------|-------|----|---------|----|---------|-------|
| Working Capital                  | \$ | 510,064 | \$ | 474,971 | \$ | 717,283 | 7%    | (29%) | \$ | 510,064 | \$ | 717,283 | (29%) |
| Cash and Restricted Cash         | \$ | 165,973 | \$ | 363,181 | \$ | 236,789 | (54%) | (30%) | \$ | 165,973 | \$ | 236,789 | (30%) |
| Adjusted Gross Debt <sup>2</sup> | \$ | 237,056 | \$ | 400,066 | \$ | 431,207 | (41%) | (45%) | \$ | 237,056 | \$ | 431,207 | (45%) |
| Equity                           | \$ | 859,723 | \$ | 823,595 | \$ | 700,340 | 4%    | 23%   | \$ | 859,723 | \$ | 700,340 | 23%   |

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

(2) Adjusted gross debt excludes factoring program and impact of leasing standard IFRS16

## Sales

Ferroglobe reported third quarter net sales of \$417 million, a decrease of 9% over the prior quarter and a decrease of 30% over Q3-22. The \$40 million decrease in sales over the prior quarter was primarily driven by manganese-based alloys, which accounted for \$19 million of the decrease, and silicon-based alloys, which accounted for \$18 million, partially offset by silicon metal, which increased by \$3 million.

## Raw materials and energy consumption for production

Raw materials and energy consumption for production was \$196 million in the third quarter of 2023 versus \$253 million in the prior quarter, a decrease of 22%. As a percentage of sales, raw materials and energy consumption for production improved to 47% in the third quarter of 2023 versus 55% in the prior quarter. Excluding the PPA impact, raw materials and energy consumption for production was 50% of sales in the second quarter.

## Net Income (Loss) Attributable to the Parent

In the third quarter, net income attributable to the parent was \$41 million, or \$0.21 per diluted share, compared to \$32 million, or \$0.17 per diluted share, in the second quarter.

## Adjusted EBITDA

Adjusted EBITDA in the third quarter was \$104 million, down 1% over the second quarter. Adjusted EBITDA margin was 25% in the third quarter, up from 23% in the second quarter.

## Total Cash

The total cash balance was \$166 million as of September 30, 2023, down \$197 million from \$363 million as of June 30, 2023. The decline was primarily due to the \$150 million partial redemption of the 9 3/8% Senior Secured Notes on July 31, 2023.

During the third quarter, operating cash flow was negative \$9 million, cash flow from investing activities was negative \$19 million, and cash flow from financing activities was negative \$170 million. The significant negative cash flow from financing activities was primarily due to the redemption of the senior secured notes in July.

## Total Working Capital

Total working capital was \$510 million at September 30, 2023 versus \$475 million at June 30, 2023. The \$35 million increase in working capital during the quarter was primarily due to a decrease in trade and other payables of \$25 million and an increase in trade and other receivables of \$11 million.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "During the quarter, we continued deleveraging our balance sheet by reducing our gross debt to \$237 million, down from \$400 million in the prior quarter, which was a result of redeeming \$150 million of our 9 3/8% senior secured notes. This redemption saves us approximately \$14 million in annual interest expenses.

"As we commented last quarter, we expect to build inventory in preparation for the gradual idling of our French operations toward the end of the fourth quarter as planned, as we optimize our energy costs. The French plants are scheduled to be idle during the first quarter," concluded Mrs. Garcia-Cos.

## Product Category Highlights

### Silicon Metal

|                                          | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | % Q/Q  | Quarter Ended<br>September 30,<br>2022 | % Y/Y   | Nine<br>Months<br>Ended<br>September<br>30, 2023 | Nine<br>Months<br>Ended<br>September<br>30, 2022 | % Y/Y   |
|------------------------------------------|----------------------------------------|--------------------------------|--------|----------------------------------------|---------|--------------------------------------------------|--------------------------------------------------|---------|
| Shipments in metric tons:                | 57,031                                 | 50,651                         | 12.6%  | 50,545                                 | 12.8%   | 144,624                                          | 169,883                                          | (14.9)% |
| Average selling price (\$/MT):           | 3,481                                  | 3,855                          | (9.7)% | 5,220                                  | (33.3)% | 3,834                                            | 5,489                                            | (30.2)% |
| <b>Silicon Metal Revenue (\$,000)</b>    | <b>198,525</b>                         | <b>195,260</b>                 | 1.7%   | <b>263,845</b>                         | (24.8)% | <b>554,488</b>                                   | <b>932,488</b>                                   | (40.5)% |
| <b>Silicon Metal Adj.EBITDA (\$,000)</b> | <b>80,823</b>                          | <b>82,403</b>                  | (1.9)% | <b>113,151</b>                         | (28.6)% | <b>194,347</b>                                   | <b>439,920</b>                                   | (55.8)% |
| <b>Silicon Metal Adj.EBITDA Mgns</b>     | 40.7%                                  | 42.2%                          |        | 42.9%                                  |         | 35.0%                                            | 47.2%                                            |         |

Silicon metal revenue in the third quarter was \$199 million, an increase of 1.7% over the prior quarter. Average realized prices declined 9.7%, driven by lower market index pricing in the U.S. and Europe. Volumes increased 12.6% over the prior quarter as a result of strong shipments in North America. Adjusted EBITDA for this segment was \$81 million, approximately flat versus the prior quarter and adjusted EBITDA margin was 41%, down slightly from the second quarter. An improvement in costs was primarily attributable to the higher energy compensation, offsetting the price declines.

#### **Silicon-Based Alloys**

|                                                 | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | % Q/Q   | Quarter Ended<br>September 30,<br>2022 | % Y/Y   | Nine<br>Months<br>Ended<br>September<br>30, 2023 | Nine<br>Months<br>Ended<br>September<br>30, 2022 | % Y/Y   |
|-------------------------------------------------|----------------------------------------|--------------------------------|---------|----------------------------------------|---------|--------------------------------------------------|--------------------------------------------------|---------|
| Shipments in metric tons:                       | 46,427                                 | 49,457                         | (6.1)%  | 48,977                                 | (5.2)%  | 144,984                                          | 164,230                                          | (11.7)% |
| Average selling price (\$/MT):                  | 2,475                                  | 2,697                          | (8.2)%  | 3,655                                  | (32.3)% | 2,645                                            | 3,819                                            | (30.7)% |
| <b>Silicon-based Alloys Revenue (\$,000)</b>    | <b>114,907</b>                         | <b>133,386</b>                 | (13.9)% | <b>179,011</b>                         | (35.8)% | <b>383,483</b>                                   | <b>627,194</b>                                   | (38.9)% |
| <b>Silicon-based Alloys Adj.EBITDA (\$,000)</b> | <b>25,402</b>                          | <b>31,812</b>                  | (20.1)% | <b>59,668</b>                          | (57.4)% | <b>79,138</b>                                    | <b>235,220</b>                                   | (66.4)% |
| <b>Silicon-based Alloys Adj.EBITDA Mgns</b>     | 22.1%                                  | 23.8%                          |         | 33.3%                                  |         | 20.6%                                            | 37.5%                                            |         |

Silicon-based alloy revenue in the third quarter was \$115 million, a decrease of 13.9% over the prior quarter. Shipments decreased by 6.1% versus the prior quarter while average realized selling prices declined by 8.2% over the same period. Adjusted EBITDA for the silicon-based alloys portfolio decreased to \$25 million in the third quarter, a decrease of 20.1% compared with \$32 million in the prior quarter. EBITDA margin decreased slightly in the quarter, as costs were positive impacted by lower raw material prices, primarily coal.

#### **Manganese-Based Alloys**

|                                                   | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | % Q/Q   | Quarter Ended<br>September 30,<br>2022 | % Y/Y   | Nine<br>Months<br>Ended<br>September<br>30, 2023 | Nine<br>Months<br>Ended<br>September<br>30, 2022 | % Y/Y   |
|---------------------------------------------------|----------------------------------------|--------------------------------|---------|----------------------------------------|---------|--------------------------------------------------|--------------------------------------------------|---------|
| Shipments in metric tons:                         | 56,399                                 | 62,573                         | (9.9)%  | 61,583                                 | (8.4)%  | 165,839                                          | 233,672                                          | (29.0)% |
| Average selling price (\$/MT):                    | 1,046                                  | 1,248                          | (16.2)% | 1,584                                  | (34.0)% | 1,198                                            | 1,860                                            | (35.6)% |
| <b>Manganese-based Alloys Revenue (\$,000)</b>    | <b>58,993</b>                          | <b>78,091</b>                  | (24.5)% | <b>97,547</b>                          | (39.5)% | <b>198,675</b>                                   | <b>434,630</b>                                   | (54.3)% |
| <b>Manganese-based Alloys Adj.EBITDA (\$,000)</b> | <b>11,000</b>                          | <b>1,065</b>                   | 932.9%  | <b>14,681</b>                          | (25.1)% | <b>14,107</b>                                    | <b>67,923</b>                                    | (79.2)% |
| <b>Manganese-based Alloys Adj.EBITDA Mgns</b>     | 18.6%                                  | 1.4%                           |         | 15.1%                                  |         | 7.1%                                             | 15.6%                                            |         |

Manganese-based alloy revenue in the third quarter was \$59 million, a decrease of 24.5% over the prior quarter. Average realized selling prices decreased by 16.2% linked to continued index price declines while total shipments decreased 9.9%. Adjusted EBITDA for the manganese-based alloys portfolio increased to \$11 million in the third quarter versus \$1 million for the prior quarter. EBITDA margin in the quarter increased as costs were positively impacted by higher energy and CO2 compensation in France and lower manganese ore prices.

#### **Subsequent Events**

##### **Acquisition of a strategic high-quality quartz mine in the U.S.**

On October 27, 2023, the company announced that it had acquired a high-quality quartz mine in the U.S. for approximately \$11 million. The South Carolina mine has the capacity to produce more than 300kt of quartz per year, with more than ten years of reserve life. It is located near a rail line with a lower cost of production than Ferroglobe's existing quartz operations in Alabama. Production is expected to begin in the second half of 2024.

This acquisition helps ensure that Ferroglobe has access to this critical material, enabling it to meet the increasing demand for high-quality silicon metal, while its proximity to our operations secures the long-term competitiveness of our US footprint.

#### **Conference Call**

Ferroglobe invites all interested persons to participate on its conference call at 8:30 AM, Eastern Time on November 8, 2023. Please dial in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast.

To join via phone:

Conference call participants should pre-register using this link:

<https://register.vevent.com/register/BI5d42f1befd9f406fbbd89e0d59f58215>

Once registered, you will receive the dial-in numbers and a personal PIN, which are required to access the conference call.

To join via webcast:

A simultaneous audio webcast and replay will be accessible here:

<https://edge.media-server.com/mmc/p/6vdhrozz>

## About Ferroglobe

Ferroglobe PLC is a leading global producer of silicon metal, silicon- and manganese- based specialty alloys and ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, electronics, automotive, consumer products, construction, and energy. The Company is based in London. For more information, visit <http://investor.ferroglobe.com>.

## Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "target", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to the Company and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control.

Forward-looking financial information and other metrics presented herein represent the Company's goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

## Non-IFRS Measures

This document may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Adjusted EBITDA, adjusted EBITDA as a percentage of sales, working capital as a percentage of sales, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt and net debt, are non-IFRS financial metrics that management uses in its decision making. Ferroglobe has included these financial metrics to provide supplemental measures of its performance. The Company believes these metrics are important and useful to investors because they eliminate items that have less bearing on the Company's current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

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## Ferroglobe PLC and Subsidiaries Unaudited Condensed Consolidated Income Statement (in thousands of U.S. dollars, except per share amounts)

|                                                                             | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | Quarter Ended<br>September 30,<br>2022 | Nine Months<br>Ended<br>September 30,<br>2023 | Nine Months<br>Ended<br>September 30,<br>2022 |
|-----------------------------------------------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Sales                                                                       | \$ 416,810                             | \$ 456,441                     | \$ 593,218                             | \$ 1,274,083                                  | \$ 2,149,291                                  |
| Raw materials and energy consumption for production                         | (195,600)                              | (229,077)                      | (285,210)                              | (679,714)                                     | (995,514)                                     |
| Energy consumption for production (PPA impact)                              | —                                      | (23,193)                       | —                                      | —                                             | —                                             |
| Other operating income                                                      | 23,546                                 | 27,689                         | 19,711                                 | 66,049                                        | 68,942                                        |
| Staff costs                                                                 | (83,582)                               | (74,972)                       | (75,689)                               | (226,097)                                     | (238,379)                                     |
| Other operating expense                                                     | (65,708)                               | (77,202)                       | (77,954)                               | (197,020)                                     | (292,122)                                     |
| Depreciation and amortization charges, operating allowances and write-downs | (19,000)                               | (16,452)                       | (19,719)                               | (53,442)                                      | (61,012)                                      |
| Impairment (loss) gain                                                      | (1,035)                                | (887)                          | —                                      | (1,676)                                       | —                                             |
| Other gain (loss)                                                           | (12)                                   | 499                            | 67                                     | 533                                           | (353)                                         |

|                                                        |                  |                  |                  |                  |                   |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Operating profit</b>                                | <b>75,419</b>    | <b>62,846</b>    | <b>154,424</b>   | <b>182,716</b>   | <b>630,853</b>    |
| Net finance income (expense)                           | (9,165)          | (895)            | (16,630)         | (21,041)         | (41,914)          |
| Exchange differences                                   | 1,258            | (5,367)          | (1,770)          | (2,654)          | (14,045)          |
| <b>Profit before tax</b>                               | <b>67,512</b>    | <b>56,584</b>    | <b>136,024</b>   | <b>159,021</b>   | <b>574,894</b>    |
| Income tax (loss)                                      | (23,399)         | (20,520)         | (37,184)         | (53,380)         | (140,207)         |
| <b>Profit for the period</b>                           | <b>44,113</b>    | <b>36,064</b>    | <b>98,840</b>    | <b>105,641</b>   | <b>434,687</b>    |
| Profit (loss) attributable to non-controlling interest | (3,229)          | (4,156)          | (1,212)          | (11,862)         | (570)             |
| Profit attributable to the parent                      | <u>\$ 40,884</u> | <u>\$ 31,908</u> | <u>\$ 97,628</u> | <u>\$ 93,779</u> | <u>\$ 434,117</u> |

|                 |            |            |            |            |            |
|-----------------|------------|------------|------------|------------|------------|
| EBITDA          | \$ 94,419  | \$ 79,298  | \$ 174,143 | \$ 236,158 | \$ 691,865 |
| Adjusted EBITDA | \$ 104,496 | \$ 105,674 | \$ 185,293 | \$ 254,937 | \$ 729,568 |

#### Weighted average shares outstanding

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| Basic   | 187,872 | 187,872 | 187,424 | 187,872 | 187,454 |
| Diluted | 190,531 | 190,174 | 188,850 | 190,242 | 188,804 |

#### Profit (loss) per ordinary share

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| Basic   | \$ 0.22 | \$ 0.17 | \$ 0.52 | \$ 0.50 | \$ 2.32 |
| Diluted | \$ 0.21 | \$ 0.17 | \$ 0.52 | \$ 0.49 | \$ 2.30 |

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
(in thousands of U.S. dollars)

|                                                        | September 30,<br>2023 | June 30,<br>2023    | December 31,<br>2022 |
|--------------------------------------------------------|-----------------------|---------------------|----------------------|
| <b>ASSETS</b>                                          |                       |                     |                      |
| <b>Non-current assets</b>                              |                       |                     |                      |
| Goodwill                                               | \$ 29,702             | \$ 29,702           | \$ 29,702            |
| Other intangible assets                                | 120,602               | 125,403             | 111,797              |
| Property, plant and equipment                          | 494,912               | 500,546             | 486,247              |
| Other non-current financial assets                     | 15,591                | 14,175              | 14,186               |
| Deferred tax assets                                    | 7,169                 | 8,683               | 7,136                |
| Non-current receivables from related parties           | 1,589                 | 1,630               | 1,600                |
| Other non-current assets                               | 19,410                | 19,633              | 18,218               |
| Non-current restricted cash and cash equivalents       | 2,119                 | 2,173               | 2,133                |
| <b>Total non-current assets</b>                        | <b>691,094</b>        | <b>701,945</b>      | <b>671,019</b>       |
| <b>Current assets</b>                                  |                       |                     |                      |
| Inventories                                            | 383,452               | 384,526             | 500,080              |
| Trade and other receivables                            | 293,234               | 281,821             | 425,474              |
| Current receivables from related parties               | 2,657                 | 2,726               | 2,675                |
| Current income tax assets                              | 12,500                | 16,290              | 6,104                |
| Other current financial assets                         | 359                   | 2                   | 3                    |
| Other current assets                                   | 155,767               | 104,237             | 30,608               |
| Assets and disposal groups classified as held for sale | 795                   | 1,087               | 1,067                |
| Current restricted cash and cash equivalents           | 2,406                 | 2,406               | 2,875                |
| Cash and cash equivalents                              | 161,448               | 358,602             | 317,935              |
| <b>Total current assets</b>                            | <b>1,012,618</b>      | <b>1,151,697</b>    | <b>1,286,821</b>     |
| <b>Total assets</b>                                    | <b>\$ 1,703,712</b>   | <b>\$ 1,853,642</b> | <b>\$ 1,957,840</b>  |
| <b>EQUITY AND LIABILITIES</b>                          |                       |                     |                      |
| <b>Equity</b>                                          | <b>\$ 859,723</b>     | <b>\$ 823,595</b>   | <b>\$ 756,813</b>    |
| <b>Non-current liabilities</b>                         |                       |                     |                      |
| Deferred income                                        | 49,467                | 77,514              | 3,842                |
| Provisions                                             | 52,515                | 52,664              | 47,670               |
| Bank borrowings                                        | 15,073                | 15,354              | 15,774               |
| Lease liabilities                                      | 11,570                | 11,634              | 12,942               |
| Debt instruments                                       | 150,167               | 302,572             | 330,655              |
| Other financial liabilities                            | 64,592                | 66,558              | 38,279               |

|                                      |                     |                     |                     |
|--------------------------------------|---------------------|---------------------|---------------------|
| Other Obligations                    | 30,363              | 31,763              | 37,502              |
| Other non-current liabilities        | 166                 | 137                 | 12                  |
| Deferred tax liabilities             | 35,449              | 34,265              | 35,854              |
| <b>Total non-current liabilities</b> | <b>409,362</b>      | <b>592,461</b>      | <b>522,530</b>      |
| <b>Current liabilities</b>           |                     |                     |                     |
| Provisions                           | 84,308              | 55,935              | 145,507             |
| Bank borrowings                      | 52,071              | 64,793              | 62,059              |
| Lease liabilities                    | 7,058               | 7,551               | 8,929               |
| Debt instruments                     | 2,321               | 11,668              | 12,787              |
| Other financial liabilities          | 13,538              | 12,500              | 60,382              |
| Financial Instruments                | —                   | —                   | —                   |
| Payables to related parties          | 3,065               | 2,521               | 1,790               |
| Trade and other payables             | 166,622             | 191,376             | 219,666             |
| Current income tax liabilities       | 11,901              | 3,494               | 53,234              |
| Other Obligations                    | 11,780              | 13,589              | 9,580               |
| Other current liabilities            | 81,963              | 74,159              | 104,563             |
| <b>Total current liabilities</b>     | <b>434,627</b>      | <b>437,586</b>      | <b>678,497</b>      |
| <b>Total equity and liabilities</b>  | <b>\$ 1,703,712</b> | <b>\$ 1,853,642</b> | <b>\$ 1,957,840</b> |

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Cash Flows**

|                                                                                             | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | Quarter Ended<br>September 30,<br>2022 | Nine Months<br>Ended<br>September 30,<br>2023 | Nine Months<br>Ended<br>September 30,<br>2022 |
|---------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Cash flows from operating activities:</b>                                                |                                        |                                |                                        |                                               |                                               |
| <b>Profit for the period</b>                                                                | <b>\$ 44,113</b>                       | <b>\$ 36,064</b>               | <b>\$ 98,840</b>                       | <b>\$ 105,641</b>                             | <b>\$ 434,687</b>                             |
| <b>Adjustments to reconcile net (loss) profit to net cash used by operating activities:</b> |                                        |                                |                                        |                                               |                                               |
| Income tax (benefit) expense                                                                | 23,399                                 | 20,520                         | 37,184                                 | 53,380                                        | 140,207                                       |
| Depreciation and amortization charges, operating allowances and write-downs                 | 19,000                                 | 16,452                         | 19,719                                 | 53,442                                        | 61,012                                        |
| Net finance expense                                                                         | 9,165                                  | 895                            | 16,630                                 | 21,041                                        | 41,914                                        |
| Exchange differences                                                                        | (1,258)                                | 5,367                          | 1,770                                  | 2,654                                         | 14,045                                        |
| Impairment losses                                                                           | 1,035                                  | 887                            | —                                      | 1,676                                         | —                                             |
| Net loss (gain) due to changes in the value of asset                                        | 4                                      | (344)                          | (124)                                  | (365)                                         | (140)                                         |
| Gain on disposal of non-current assets                                                      | —                                      | (161)                          | 142                                    | (183)                                         | 444                                           |
| Share-based compensation                                                                    | 2,773                                  | 2,041                          | 1,118                                  | 6,719                                         | 3,895                                         |
| Other adjustments                                                                           | 8                                      | 6                              | (85)                                   | 14                                            | 48                                            |
| <b>Changes in operating assets and liabilities</b>                                          |                                        |                                |                                        |                                               |                                               |
| (Increase) decrease in inventories                                                          | (12,482)                               | 30,132                         | (129,210)                              | 103,925                                       | (262,389)                                     |
| (Increase) decrease in trade receivables                                                    | (16,183)                               | 29,326                         | 60,654                                 | 131,857                                       | (87,076)                                      |
| Increase (decrease) in trade payables                                                       | (22,361)                               | 19,169                         | 1,656                                  | (77,056)                                      | 30,770                                        |
| Other                                                                                       | (46,796)                               | (61,617)                       | (40,841)                               | (152,510)                                     | (47,650)                                      |
| Income taxes paid                                                                           | (9,144)                                | (75,165)                       | (12,481)                               | (100,607)                                     | (44,069)                                      |
| <b>Net cash provided (used) by operating activities</b>                                     | <b>(8,727)</b>                         | <b>23,572</b>                  | <b>54,972</b>                          | <b>149,628</b>                                | <b>285,698</b>                                |
| <b>Cash flows from investing activities:</b>                                                |                                        |                                |                                        |                                               |                                               |
| Interest and finance income received                                                        | 739                                    | 969                            | 1,055                                  | 2,376                                         | 1,263                                         |
| <b>Payments due to investments:</b>                                                         |                                        |                                |                                        |                                               |                                               |
| Other intangible assets                                                                     | (516)                                  | (940)                          | (229)                                  | (1,456)                                       | (229)                                         |
| Property, plant and equipment                                                               | (18,853)                               | (22,662)                       | (15,657)                               | (59,475)                                      | (38,705)                                      |
| Other                                                                                       | —                                      | —                              | —                                      | —                                             | 6                                             |
| <b>Net cash (used) provided by investing activities</b>                                     | <b>(18,630)</b>                        | <b>(22,633)</b>                | <b>(14,831)</b>                        | <b>(58,555)</b>                               | <b>(37,665)</b>                               |
| <b>Cash flows from financing activities:</b>                                                |                                        |                                |                                        |                                               |                                               |
| Payment for debt and equity issuance costs                                                  | —                                      | —                              | (693)                                  | —                                             | (793)                                         |
| Repayment of other financial liabilities                                                    | (150,000)                              | —                              | —                                      | (150,000)                                     | —                                             |
| Proceeds from debt issuance                                                                 | —                                      | —                              | —                                      | —                                             | (4,943)                                       |
| Repayment of debt instruments                                                               | —                                      | (1,742)                        | —                                      | (28,025)                                      | —                                             |
| <b>Increase/(decrease) in bank borrowings:</b>                                              |                                        |                                |                                        |                                               |                                               |
| Borrowings                                                                                  | 131,063                                | 152,210                        | 193,502                                | 393,035                                       | 739,026                                       |
| Payments                                                                                    | (129,714)                              | (126,840)                      | (218,593)                              | (398,454)                                     | (748,473)                                     |

|                                                                         |                   |                   |                   |                   |                   |
|-------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Amounts paid due to leases                                              | (2,956)           | (2,851)           | (2,412)           | (8,054)           | (7,207)           |
| Proceeds from other financing liabilities                               | —                 | —                 |                   |                   |                   |
| Other amounts received/(paid) due to financing activities               | —                 | —                 | (60,655)          | (17,377)          | (41,476)          |
| Interest paid                                                           | (19,371)          | (1,721)           | (20,078)          | (39,284)          | (57,253)          |
| <b>Net cash (used) provided by financing activities</b>                 | <b>(170,978)</b>  | <b>19,056</b>     | <b>(108,929)</b>  | <b>(248,159)</b>  | <b>(121,119)</b>  |
| <b>Total net cash flows for the period</b>                              | <b>(198,335)</b>  | <b>19,995</b>     | <b>(68,788)</b>   | <b>(157,086)</b>  | <b>126,914</b>    |
| Beginning balance of cash and cash equivalents                          | 363,181           | 344,197           | 306,511           | 322,943           | 116,663           |
| Exchange differences on cash and cash equivalents in foreign currencies | 1,127             | (1,011)           | (934)             | 116               | (6,788)           |
| <b>Ending balance of cash and cash equivalents</b>                      | <b>\$ 165,973</b> | <b>\$ 363,181</b> | <b>\$ 236,789</b> | <b>\$ 165,973</b> | <b>\$ 236,789</b> |
| Cash from continuing operations                                         | 161,448           | 358,602           | 234,839           | 161,448           | 234,839           |
| Current/Non-current restricted cash and cash equivalents                | 4,525             | 4,579             | 1,950             | 4,525             | 1,950             |
| <b>Cash and restricted cash in the statement of financial position</b>  | <b>\$ 165,973</b> | <b>\$ 363,181</b> | <b>\$ 236,789</b> | <b>\$ 165,973</b> | <b>\$ 236,789</b> |

**Adjusted EBITDA (\$,000):**

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

**Adjusted profit attributable to Ferroglobe (\$,000):**

|                                                   | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | Quarter Ended<br>September 30,<br>2022 | Nine Months<br>Ended<br>September 30,<br>2023 | Nine Months<br>Ended<br>September 30,<br>2022 |
|---------------------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Profit attributable to the parent</b>          | <b>\$ 40,884</b>                       | <b>\$ 31,908</b>               | <b>\$ 97,628</b>                       | <b>\$ 93,779</b>                              | <b>\$ 434,117</b>                             |
| Tax rate adjustment                               | 5,441                                  | 5,469                          | 11,584                                 | 11,080                                        | 32,012                                        |
| Impairment                                        | 760                                    | 651                            | —                                      | 1,230                                         | —                                             |
| Restructuring and termination costs               | 4,063                                  | —                              | —                                      | 4,063                                         | 7,562                                         |
| New strategy implementation                       | —                                      | (57)                           | 5,970                                  | 1,448                                         | 19,964                                        |
| Subactivity                                       | 2,574                                  | 1,742                          | 3,082                                  | 7,043                                         | 3,082                                         |
| PPA Energy                                        | —                                      | 17,024                         | —                                      | —                                             | —                                             |
| <b>Adjusted profit attributable to the parent</b> | <b>\$ 53,721</b>                       | <b>\$ 56,737</b>               | <b>\$ 118,264</b>                      | <b>\$ 118,642</b>                             | <b>\$ 496,737</b>                             |

**Adjusted diluted profit per share:**

|                                          | Quarter Ended<br>September 30,<br>2023 | Quarter Ended<br>June 30, 2023 | Quarter Ended<br>September 30,<br>2022 | Nine Months<br>Ended<br>September 30,<br>2023 | Nine Months<br>Ended<br>September 30,<br>2022 |
|------------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Diluted profit per ordinary share</b> | <b>\$ 0.21</b>                         | <b>\$ 0.17</b>                 | <b>\$ 0.52</b>                         | <b>\$ 0.49</b>                                | <b>\$ 2.30</b>                                |
| Tax rate adjustment                      | 0.03                                   | 0.03                           | 0.06                                   | 0.06                                          | 0.18                                          |
| Impairment                               | 0.00                                   | 0.00                           | —                                      | 0.01                                          | —                                             |
| Restructuring and termination costs      | 0.02                                   | —                              | 0.01                                   | 0.02                                          | 0.04                                          |

|                                                   |                |                |                |                |                |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| New strategy implementation                       | —              | —              | 0.03           | 0.01           | 0.12           |
| Subactivity                                       | 0.01           | 0.01           | 0.02           | 0.04           | 0.02           |
| PPA Energy                                        | —              | 0.09           | —              | —              |                |
| <b>Adjusted diluted profit per ordinary share</b> | <b>\$ 0.27</b> | <b>\$ 0.30</b> | <b>\$ 0.64</b> | <b>\$ 0.63</b> | <b>\$ 2.66</b> |