



FerroGlobe

Investor Day

July 12th, 2022

DISCLAIMER

Forward Looking Statements

This presentation contains forward looking statements. These forward looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, 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 or other changes in the markets in which we operate or intend to operate. In some cases, you can identify forward looking statements by terminology such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intends”, “likely”, “may”, “plan”, “potential”, “predicts”, “seek”, “will” and words of similar meaning or the negative thereof.

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 speak only as of the date of this presentation and 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 in this presentation. Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect anticipated or unanticipated events or circumstances.

Investors should read the section entitled "Item 3 D - Risk Factors" and the description of business in the section entitled "Item 4 - Information on the Company", each in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission, for a more complete discussion of the risks and factors that could affect us.

Non-GAAP Financial Information

This presentation also includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital and net debt.

Non-GAAP financial measures are not measurements of our performance or liquidity under IFRS as issued by IASB and should not be considered alternatives to operating profit or profit for the period or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. The company 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.

TODAY'S PRESENTERS



Javier Lopez Madrid
Executive Chairman



Marco Levi
Chief Executive Officer



Beatriz Garcia-Cos
Chief Financial Officer



Benjamin Crespy
Chief Operating Officer



Benoist Ollivier
Chief Technology and Innovation
Officer; Deputy CEO









Craig Arnold
Chief Commercial Officer



Gaurav Mehta
President, North America
EVP – Investor Relations and
Corporate Strategy

TODAY'S AGENDA

-  Opening Remarks
Javier Lopez Madrid
-  Introduction to Ferroglobe
Marco Levi
-  Driving Change
Marco Levi
-  Dynamic Operating Model
Benjamin Crespy
-  Bolstering Competitiveness *
Benoist Ollivier
-  Customer Value Proposition
Craig Arnold
-  Financial Performance
Beatriz Garcia-Cos
-  Closing *
Marco Levi

* Presentation followed by Q&A session

A background image showing a group of people in a meeting, with a blue overlay. The image is slightly blurred, focusing on the hands and papers in the foreground. A white rectangular box is centered over the image, containing the text 'OPENING REMARKS' in blue, bold, uppercase letters.

OPENING REMARKS

PREVIEW OF KEY MESSAGES

- Sound business with a **clear need for change in how we integrate and operate**
- **Current management** writing a new and exciting story for the Company
- **Structural change** within the company and within the industry
- **Emergence of a stronger and safer Ferroglobe** which continues its transformation journey
- Dynamic platform which is **poised to benefit from evolving customer preferences**
- Focus on delivering **strong results through the cycle** to drive value creation
- Immediate term, **turnaround strategy ahead of schedule** and exceeding financial targets
- **Advancing the decarbonization journey**, with clear objectives and a robust plan
- **Financial discipline with strong cash flow generation** and clear near-term capital priorities

A blue-tinted background image showing several people in business attire gathered around a table, looking at documents and using a pen. The scene is dimly lit, focusing on the hands and papers.

INTRODUCTION TO FERROGLOBE

FERROGLOBE IS A LEADING GLOBAL PLAYER FOR ADVANCED MATERIALS



Ferroglobe

Advancing Materials Innovation

- **Market leadership** in an attractive industry
100+ year history with generations of technical know-how
- Servicing customers with our unique **operational footprint**
25 operating facilities across 5 continents
- Attractive and unique **product portfolio**
Critical input servicing highly diversified set of end markets
- Track record of **innovation**
Enabling the next generation of critical materials and products
- **Robust transformation** aimed at turning around the company and driving sustainable growth

WE PRODUCE A UNIQUE COMBINATION OF VALUE-ADDED METALS AND FERROALLOYS

Silicon Metal



Silicon Based Alloys

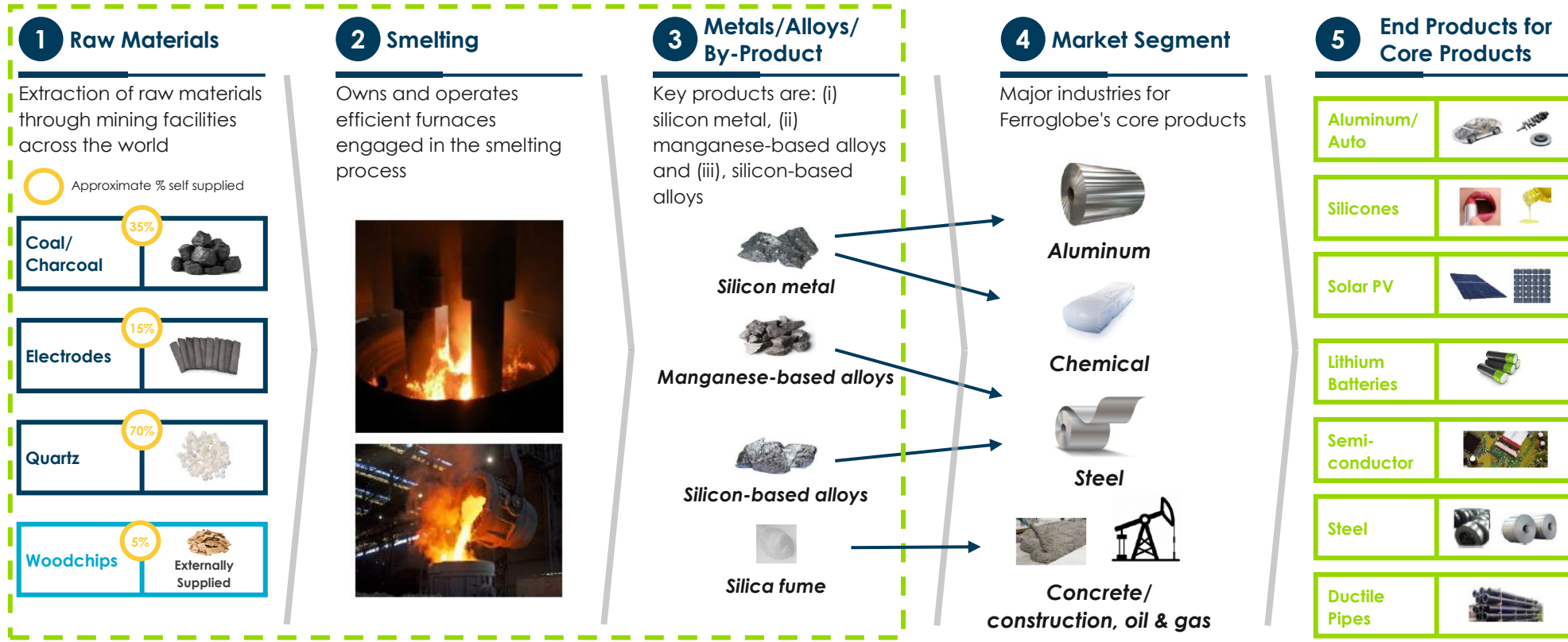


Manganese Based Alloys



- **Critical input** for hundreds of industrial and consumer products
Silicon metal on the critical materials list in the E.U.
- **No substitute** for our products
Mandatory to achieve certain properties
- **Attractive growth opportunities**
Strong near-term demand supported by megatrends
- **High barriers to entry**
Capital investment, technical expertise, logistics, environmental
- **Blue-chip customers** across diversified end markets

WE ARE AT THE FRONT END OF AN ATTRACTIVE VALUE CHAIN ACROSS DIVERSIFIED END MARKETS



Ferroglobe products are a critical input for hundreds of industrial and consumer applications and very often with no substitution risk

WE OFFER EXPOSURE TO AN ATTRACTIVE AND DIVERSE SET OF END MARKETS AND APPLICATIONS

Energy Transition



Computing



Healthcare



Personal Care



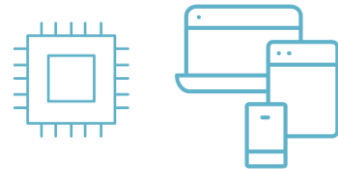
Green Mobility



Transportation



Electronics/ Communication



Agriculture



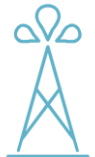
Construction/ Homebuilding



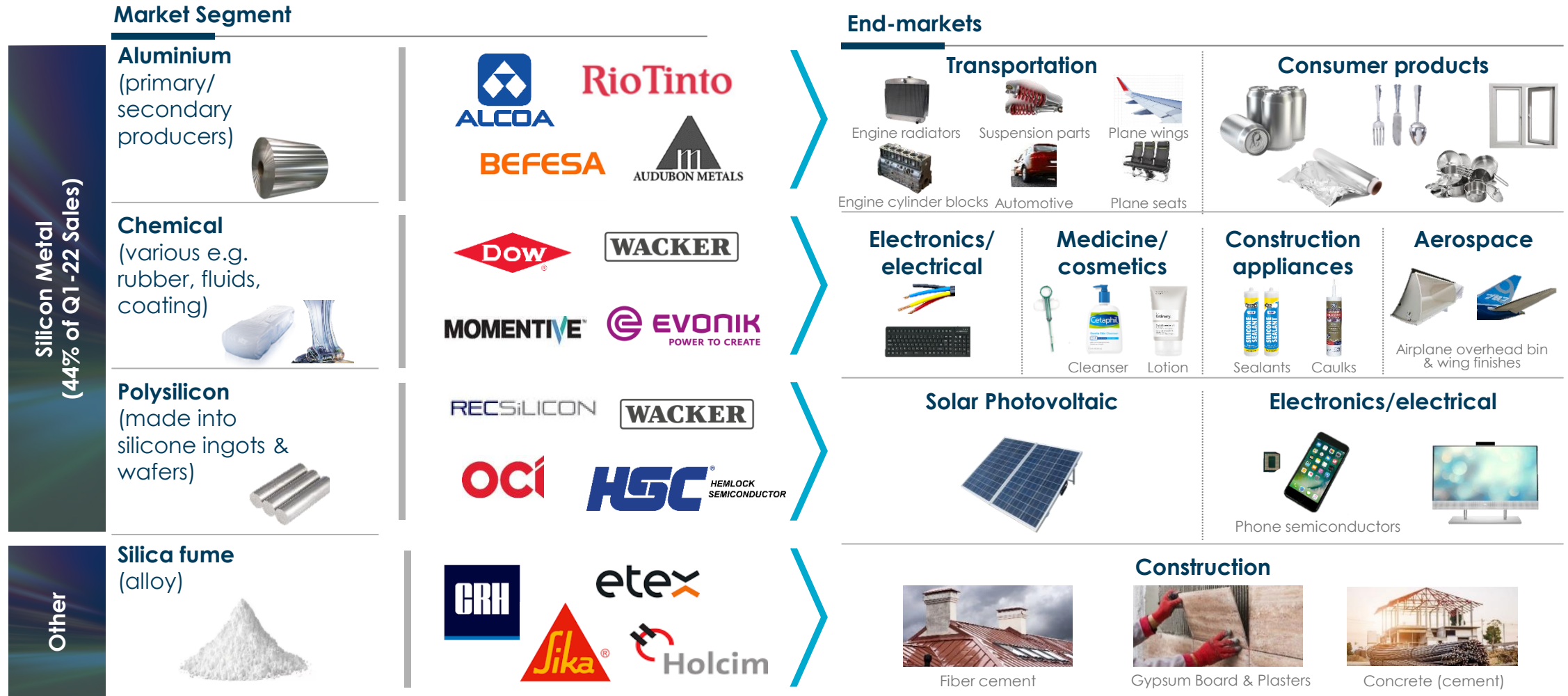
Machinery



Oil and Gas



OUR SILICON METAL GOES INTO HUNDREDS OF ESSENTIAL CONSUMER AND INDUSTRIAL PRODUCTS



SILICON-BASED ALLOYS ARE IRREPLACEABLE IN A NUMBER OF STEEL AND FOUNDRY END MARKETS

Silicon Based Alloys (30% of Q1-22 Sales)



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

Manganese-Based Alloys (20% of Q1-22 Sales)

Ferro-manganese

Market Segment

Steel (Flat rolled)



Silico-manganese

Steel (carbon, alloy)



Manganese Powders

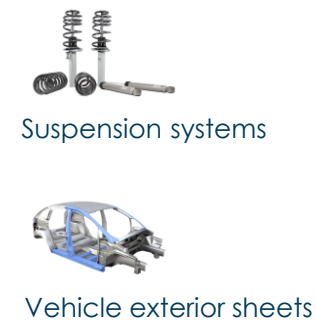


End-markets

Construction



Automotive



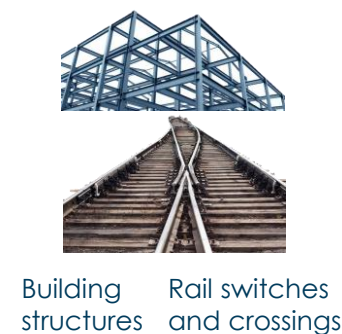
Domestic appliances



Machinery



Construction








Oil & gas



GLOBAL TRENDS SUPPORT ROBUST DEMAND; WE ARE WELL POSITIONED TO CAPITALIZE


Global trends boosting need for new advanced materials


ONGOING TRENDS


-  **Population growth**
-  **Globalization**
-  **Urbanization**
-  **Industrialization**
-  **Motorization**


NEW TRENDS


Global Climate Action


Renewable power



Energy Efficiency



Environmental Impact



Electric Vehicles



Alternative Energy & Sustainability


Fourth Industrial Revolution



Technology Innovation


Battery Storage


Connectivity/ IoT


Miniaturization


Consumer electronics


"Smart" Enterprise

Ferroglobe's key products benefiting from increased demand

IMPLICATIONS

FERROGLOBE END CUSTOMER PRODUCTS

Growing middle class in China and India: consumption economy

Silicones: healthcare, cosmetics, packaging
Manganese-based and silicon-based alloys: steel consumption, driven by housing growth, appliances, cars

Rest of the world infrastructure build

Manganese-based and silicon-based alloys: steel consumption, driven by infrastructure and housing growth
Silicon: aluminum for cars, housing growth
Silicon: Silicone sealants for construction applications
Foundry alloys in pipes for water transmission

**Light weighting of vehicles
Electric vehicles**

Silicon as alloying agent for aluminum to replace steel in vehicles
Prospects for silicon and manganese-based alloys in batteries

Growing demand for solar, wind, and other sources of renewable energy

Higher consumption of silicon for polysilicon used to make solar panels
Increased demand for foundry alloys from windmills

UNIQUE OPERATIONAL FOOTPRINT PERFECTLY SUITED FOR CURRENT TRENDS

Optionality

Agility

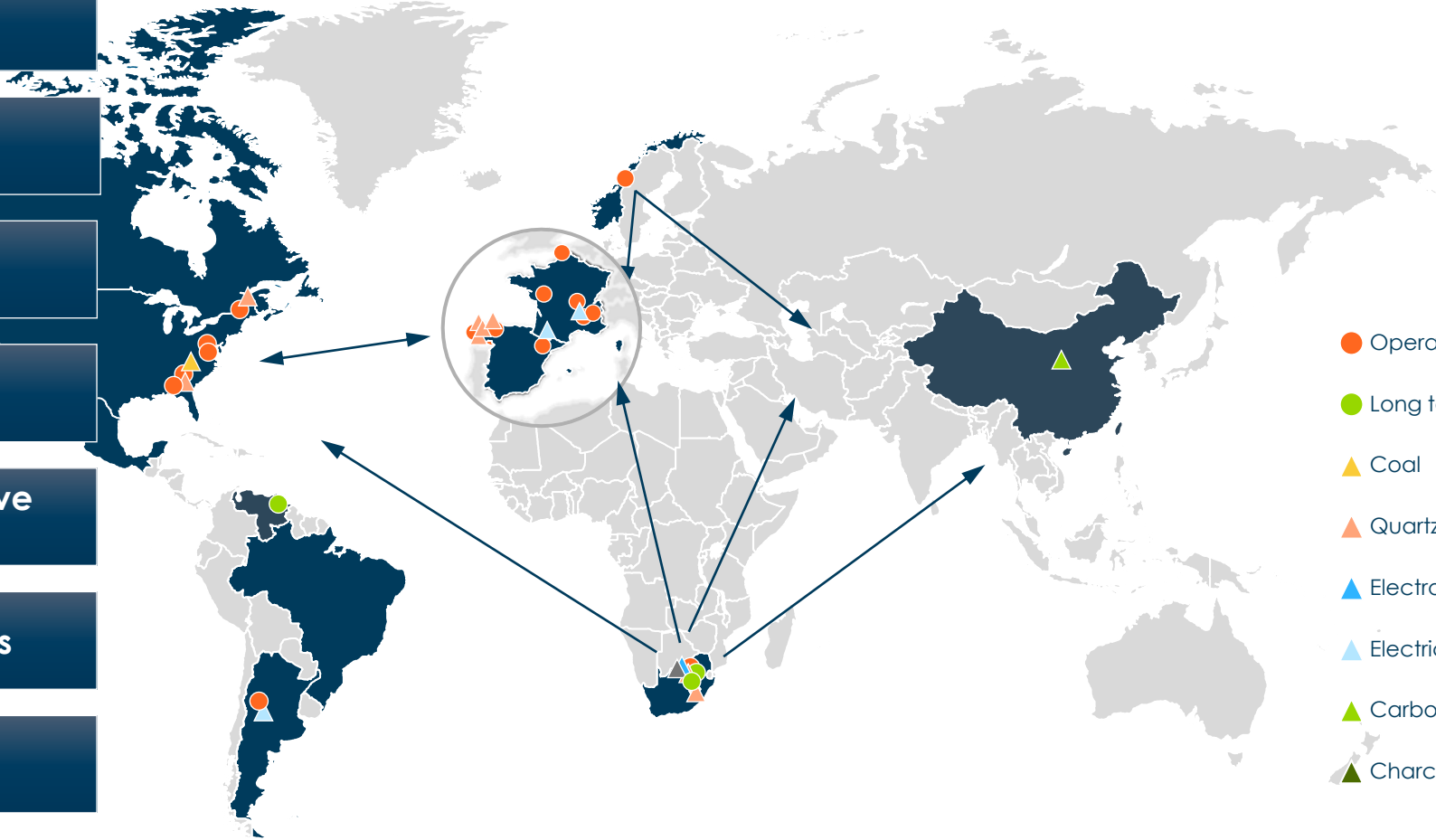
Modularity

Proximity to Customers

Proximity to captive supply

Favorable logistics

F/X Hedge



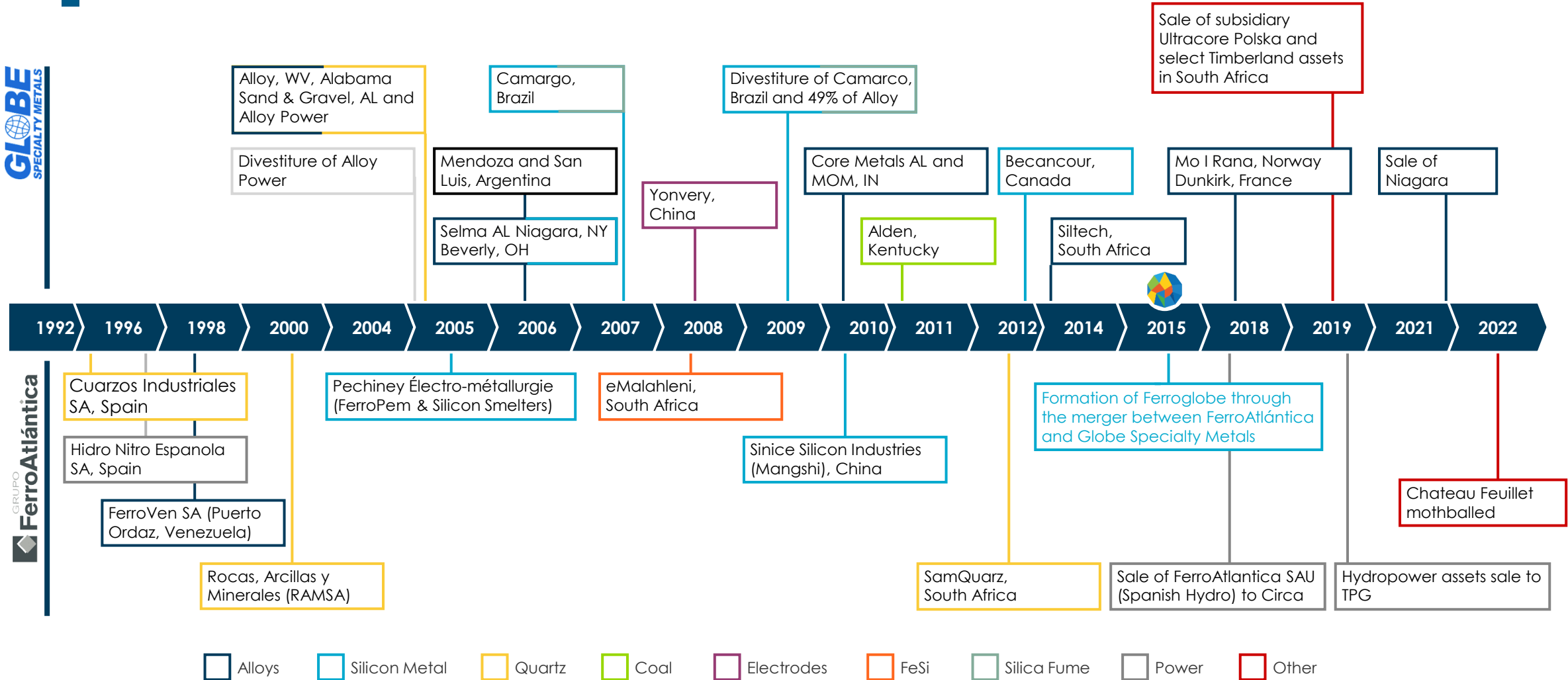
- Operating / temporarily idled plant
- Long term Idled plant
- ▲ Coal
- ▲ Quartz
- ▲ Electrode Paste
- ▲ Electricity
- ▲ Carbon electrodes
- ▲ Charcoal

Note: Operating plants include joint ventures and non-owned plant considered Ferroglobe capacity through tolling arrangement

SHORT HISTORY AS FERROGLOBE, BUT LONG HISTORY AND TRACK RECORD OF STRATEGIC GROWTH

GLOBE
SPECIALTY METALS

GRUPO
FerroAtlántica



- Alloys
- Silicon Metal
- Quartz
- Coal
- Electrodes
- FeSi
- Silica Fume
- Power
- Other

STRATEGIC RATIONALE FOR CREATING FERROGLOBE STILL HOLDS TODAY AND WILL PROVE TO BE VALUABLE...



Ability to adapt to evolving landscape

- Servicing global customers locally (potential shift towards on-shoring)
- Track record of product innovation
- Local captive supply of key inputs (vertical integration)



Unique ability to service customers globally

- Strong customer penetration in the geographies where we operate
- Qualifying multiple production sites and mitigate supply disruption risks
- Potential to service Asian market

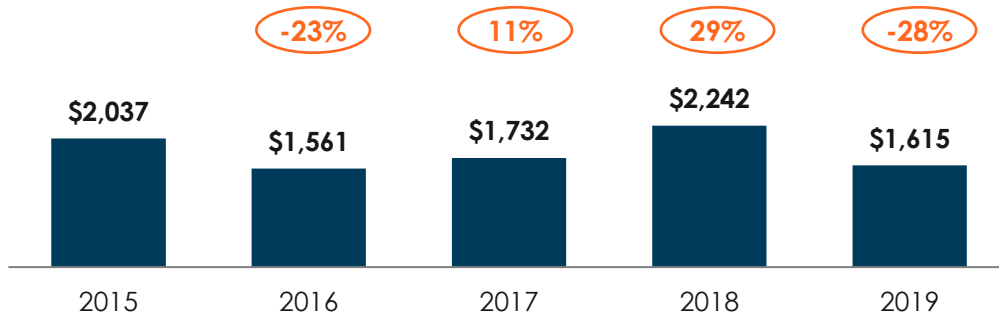


Operating footprint optionality and flexibility

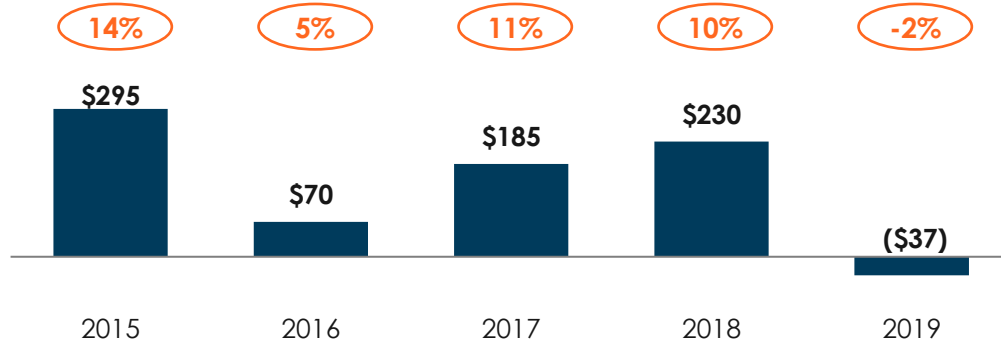
- Uniquely positioned to take advantage of current market conditions with idled capacity (restarts with minimal investment and time relative to brownfields / greenfields)

...HOWEVER, THERE WAS A CLEAR NEED FOR CHANGE EVIDENCED BY THE HISTORICAL PERFORMANCE








Sales (\$mm) & Year/Year Growth (%)



Adjusted EBITDA (\$mm) & EBITDA Margin (%)



Value leakage due to gaps in process and capabilities

	Creating a unified culture	Rightsizing the asset footprint	
	Rethinking commercial strategy/Focus on margin	Rethinking operational philosophy	
	Market intelligence	Systems Integration	
	Cost synergies/Rationalization	Right Blend of skills on Management Team	

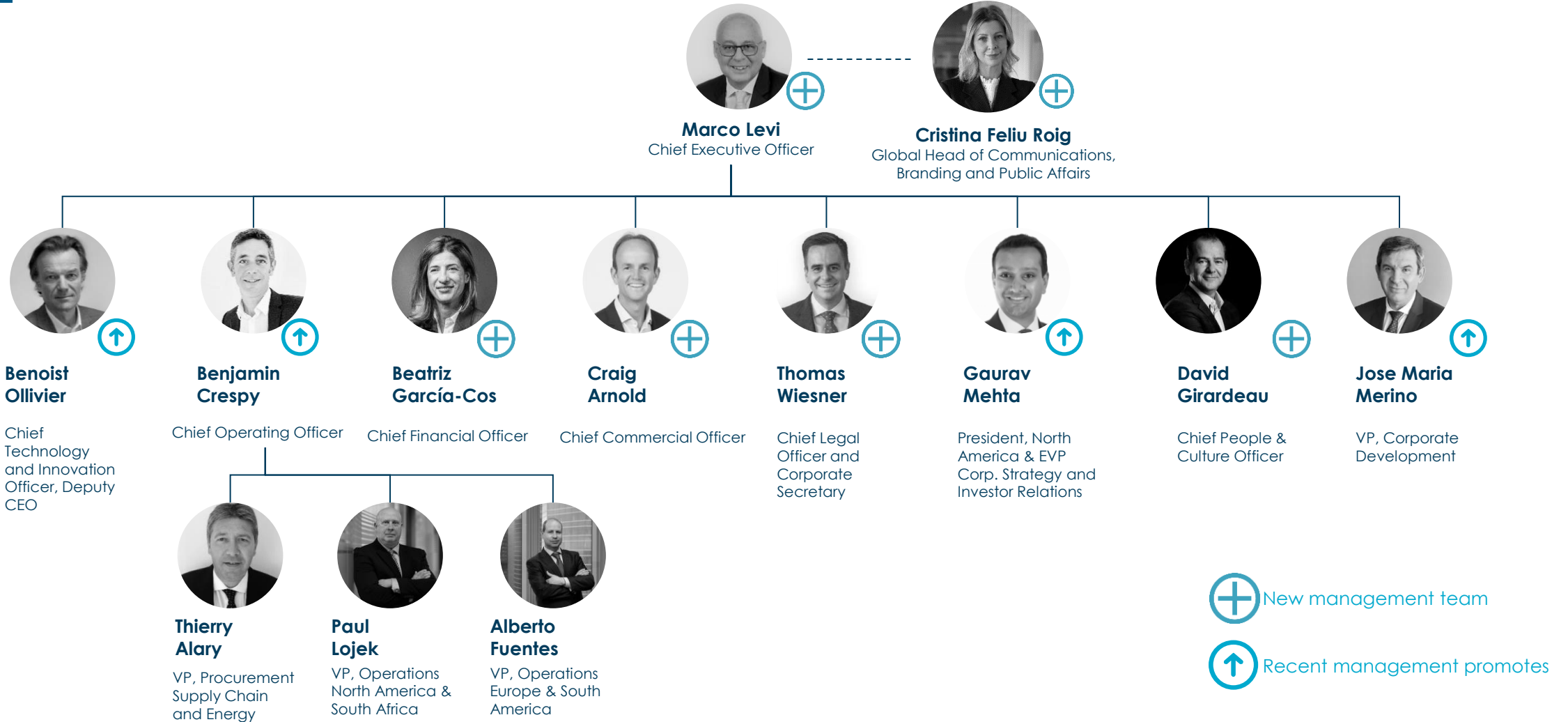
INITIAL FOCUS AREAS AIMED AT TRANSFORMING OUR COMPANY



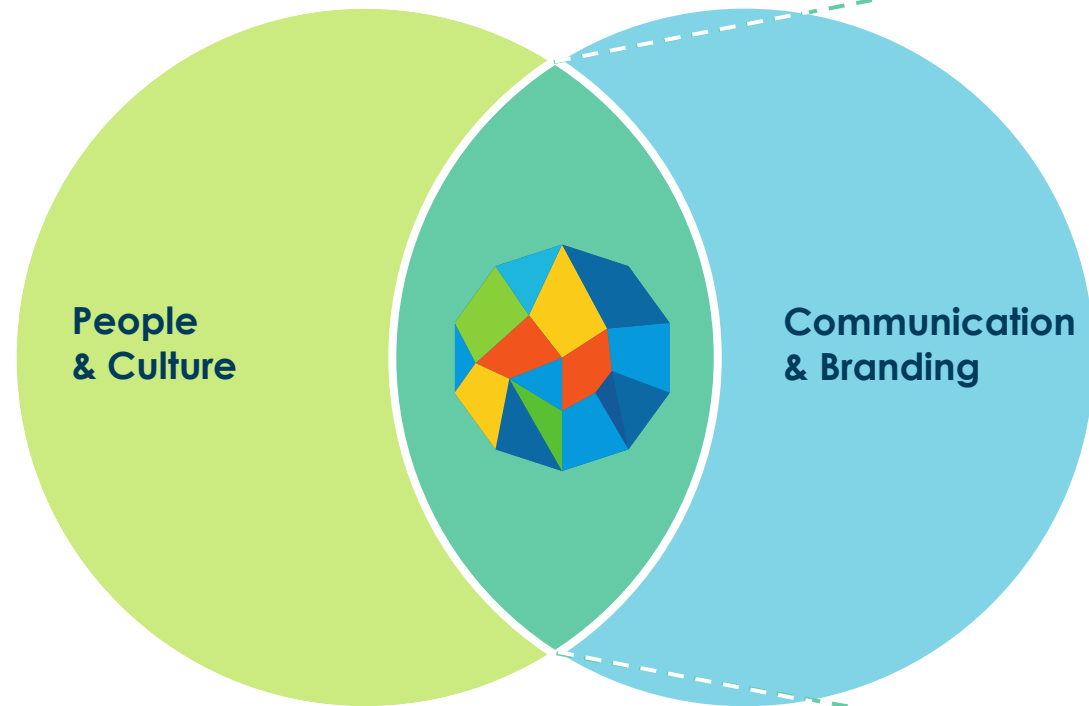
A photograph of several people in business attire gathered around a table, looking at documents. The image is overlaid with a semi-transparent blue filter. A white rectangular box is centered horizontally, containing the text 'DRIVING CHANGE' in a bold, teal, sans-serif font.

DRIVING CHANGE

A NEW MANAGEMENT TEAM THAT HAS BEEN THE LEADING FORCE BEHIND FERROGLOBE'S TURNAROUND AND OTHER EVOLVING PRIORITIES



CREATING “ONE FERROGLOBE” CULTURE BY FOCUSING ON OUR PEOPLE



- Increased transparency throughout organization
- Creating a new culture — “One Ferroglobe” mindset
- Proving platform for two-way communication
- Establishing new corporate values
- Alignment on goals and targets

THE NEAR-TERM STRATEGY HAS CENTERED ON STABLIZING THE BUSINESS AND STRENGTHENING THE CORE

Initial Targets

- From 2021-2024:
 - Increase baseline **Adj. EBITDA by \$180M**
 - Improve cash position through working capital improvement **by \$70M**

Growth Engines



Markets

- Leverage strong market penetration in Europe and North America to support the Company's scale



Products

- Expand position in specialty and refined products in silicon, ferrosilicon and mn-alloys
- Increase collaboration with customers to provide tailor solutions



Customers

- Deepen strategic relationships
- Increase presence in niche value accounts with high-margin
- Walk away from business where economics are not supported

● ————— **Grow the core** ————— ●

A COMPREHENSIVE ASSESSMENT IN 2020 LED US TO IDENTIFY KEY VALUE CREATION AREAS

1

Maximizing top line

- a Commercial Excellence

2

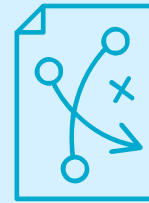
Optimizing cost and capital management

- a Footprint and Product Optimization
- b Continuous Operational Improvement
- c Centralized Procurement
- d Working Capital

3

Organization to drive the plan

- a Operating Model Re-Design



Strategic turnaround plan is focused on ensuring competitiveness through the cycle by driving operational and financial results

KEY VALUE CREATION AREA COMMERCIAL EXCELLENCE

Value creation drivers and goals

- Redefining market strategy – **focusing on margins over prices**
- Deepening customer relationships and areas of **collaboration**
- Goal is to deliver a **top-tier, end to end customer experience** by deepening cross functional coordination and planning



Initial Target
(2023):
\$40mm¹



Revised Target
(2023):
\$50mm¹

REDESIGNING THE APPROACH TO OPTIMIZE EACH OPPORTUNITY

1 Redesigning the organization

Reallocation of sales reps

- Allocate accounts by level of priority and value at risk
- Ensure sufficient geographic coverage

Reconstruction of customer service

- Reconstruct the backbone which supports a sound customer journey

2 Account management transformation

Define target portfolio

- Classify accounts by level of priority, dedicating resources accordingly

Create account plans

- Define “Sales & relationship plays” based on each client’s needs

Implement drumbeat and feedback loops

- Adopt right cadence (with clients & internal) & continuous improvement

3 New robust pricing operating model

Forecast costs

- Forecast costs for the period of negotiated contract (typically 1Yr)

Define profitability thresholds

- Define price thresholds based on profitability

Link pricing governance to profitability thresholds

- Contract approval process driven by contract size & profitability

Journey has commenced and delivered immediate results in 2021 / Critical to optimize the opportunity for 2022

IT/Digital tools



Market intelligence dashboard



Contract negotiation tool

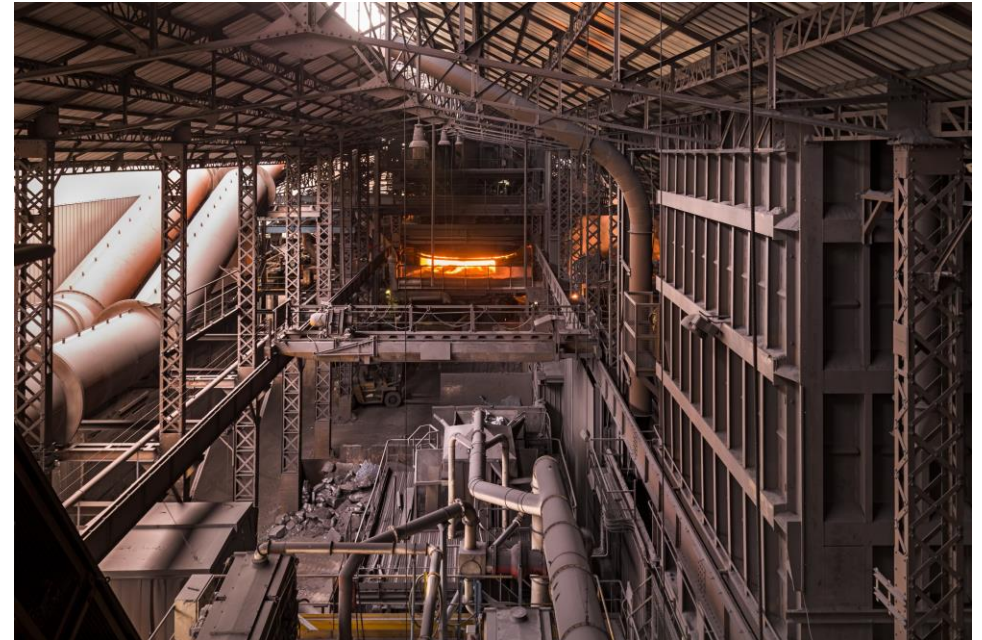


Performance dashboard

KEY VALUE CREATION AREA FOOTPRINT OPTIMIZATION

Value creation drivers and goals

- **Right-sized the global asset footprint to reduce overcapacities** and shutter higher cost production
- Create “**through the cycle**” **asset level modularity and operational flexibility** to adjust capacity in line with demand changes
- **Improved cost position** by relocating production to locations with most attractive costs


















Initial Target:
(2023)
\$40mm¹



Revised Target:
(2023)
\$45mm¹

KEY VALUE CREATION AREA FOOTPRINT OPTIMIZATION

Geography	Plant	Action contemplated	Labor reduction	Opex reduction	Final outcome / rationale
	Niagara	Sale of facility			Final outcome: Completed sale
	Monzón	Furnace closure			Final outcome: Closed 2 furnaces
	Les Clavaux	Plant mothballing			Final outcome: Plant operating Rationale: Change in customer contract and overall economics
	Chateau-Feuillet	Plant mothballed			Final outcome: Plant mothballed
	Siltech	Sale of facility			Status: Pending



Rightsizing of the operational footprint by eliminating structurally uncompetitive capacity

KEY VALUE CREATION AREA

CONTINUOUS OPERATIONAL IMPROVEMENT

Value creation drivers and goals

- **Leverage our technical knowledge** to improve manufacturing KPIs
- **Develop a culture of continuous improvement** at all locations
- **Become a data driven company** by introducing advanced analytical tools & methods



Initial Target:
(2024)
\$55mm¹



Revised Target:
(2024)
\$70mm¹

BROAD ASSET FOOTPRINT PROVIDES A SIZEABLE OPPORTUNITY FOR EXTRACTING VALUE THROUGH THE SHARING OF BEST PRACTICES

Broad Asset Footprint



25

Smelting & Mining Sites

52

Operating Furnaces

9

Countries

Benchmarking KPIs



Efficiency
(i.e., kWh/ton)

Productivity
(i.e., stoppage rates)

Optimization
(i.e., Off-grades reduction)

Benefits from Knowledge Sharing



Cost reduction

Efficiency improvement

Carbon reduction

Improved safety

KEY VALUE CREATION AREA CENTRALIZED PROCUREMENT

Value creation drivers and goals

- **New operating model** - centralized
- **Developed strategic planning and key category management** (e.g. mn ore, coal, energy)
- **Harmonized purchasing policies and procedures** across the Company
- Collaboration with technical partner to **identify the product/grade which provides the best value**
- **Optimize working capital**



Initial Target
(2023):
\$15mm¹



Revised Target
(2024):
\$30mm¹
















FOCUS ON “SPENDING BETTER” AND “BUYING BETTER” SUPPORTED BY NEW PROCESSES AND DISCIPLINES

Addressable spend: ~\$250M ~\$275M ~\$450M



Addressable Spend: ~\$1 billion

Centralization is playing a key role in the transformation

Category	Before	After	What has changed
Raw materials 			Categories mgmt. centralized in Procurement
Logistics 			Road: centralized at country level Sea: centralized globally
Consumables, parts & packaging 			Global account management for key suppliers Consumables and packaging under a global category manager
Subcontracting & Facility Management 			Centralized at country level under procurement supervision
Energy 			Central coordination at Group level

Decentralized  →  Centralized

KEY VALUE CREATION AREA

WORKING CAPITAL

Value creation drivers and goals

- **Identifying key metrics** and **setting targets** for inventories, A/R and A/P
- **Data driven** decision making
- **Collaboration** with commercial and procurement teams to review terms



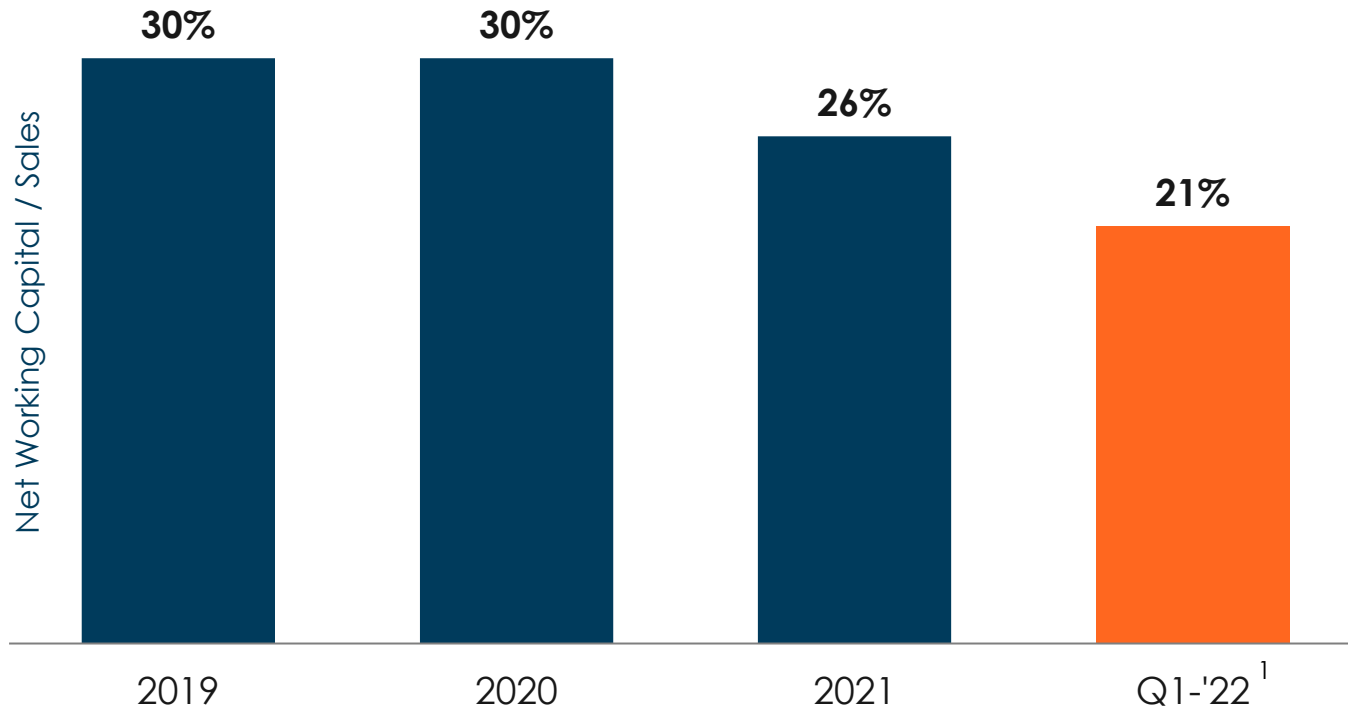
Initial Target:
(2023)
\$70mm¹



Revised Target:
(2023)
\$90mm¹

IMPLEMENTING A FOUNDATION TO OPTIMIZE WORKING CAPITAL THOROUGH THE CYCLE

Working Capital Improvements



Key Actions

Inventory

- Identified **key metrics** for raw material and finished goods inventory across the platform (2021)



AR

- Detailed account review** in combination with **commercial excellence** workstream (2021/2022)



AP

- Expansion of supplier base**
- Improvement of accounts payable** terms in combination with **centralized procurement** effort (2022)

Note: ¹ Calculated as net working capital / annualized Q1-22 sales

DELIVERING AHEAD OF PLAN WITH NEW POCKETS OF ENHANCEMENTS BEING DISCOVERED

	Value creation area	Initial estimate: Adj. EBITDA	Revised estimate: Adj. EBITDA
01	Commercial Excellence	\$40 million	\$50 million
02	Footprint Optimization / SG&A	\$70 million	\$75 million
03	Continuous Operational Improvement	\$55 million	\$70 million
04	Centralized Procurement	\$15 million	\$30 million
		\$180 million	\$225 million
	One-off liquidity event		
05	Working Capital	\$70 million	\$90 million

RESILIENT BUSINESS MODEL AND FLEXIBILITY ENABLE QUICK DECISION MAKING AND EXECUTION DURING UNCERTAIN TIMES



Covid (2020+)

Business Impact

- ~30 drop in demand
- Price drop across all products
- Lack of visibility into 2021

Business Response

- Stronger results in 2020 vs. 2019
- Effective crisis management during an already fragile time for the company
- Created multi-year turnaround plan



Energy crisis (2021/22)

- Drastic increase of spot energy prices in Spain
- Up to 5x increase
- Servicing firm contracts

- Modulating production (operational flexibility)
- Leveraging other smelting sites to service contracts (optionality)
- Customer engagement/ mutual solutioning



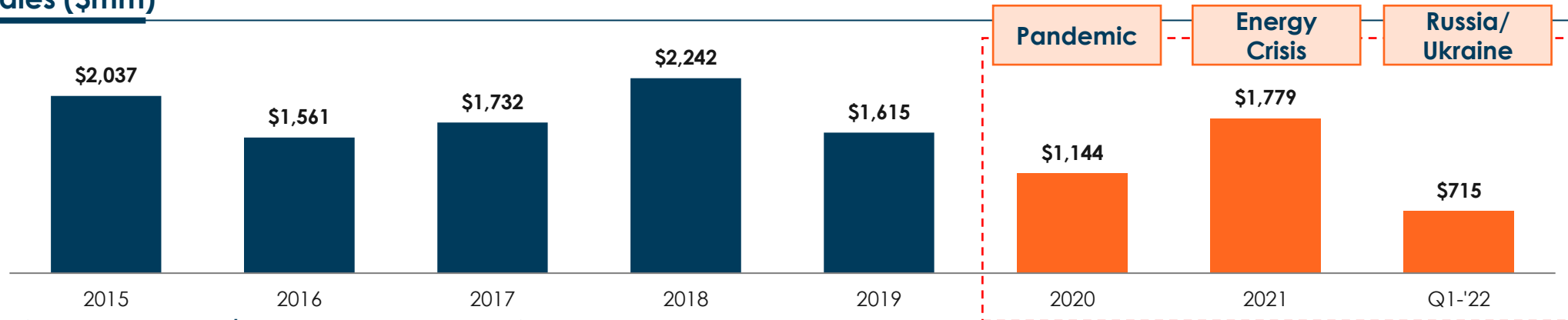
Russia/Ukraine (2022)

- Overnight supply disruption
- Exposure to Russia for critical inputs
- FeSi/Mn alloys market impact

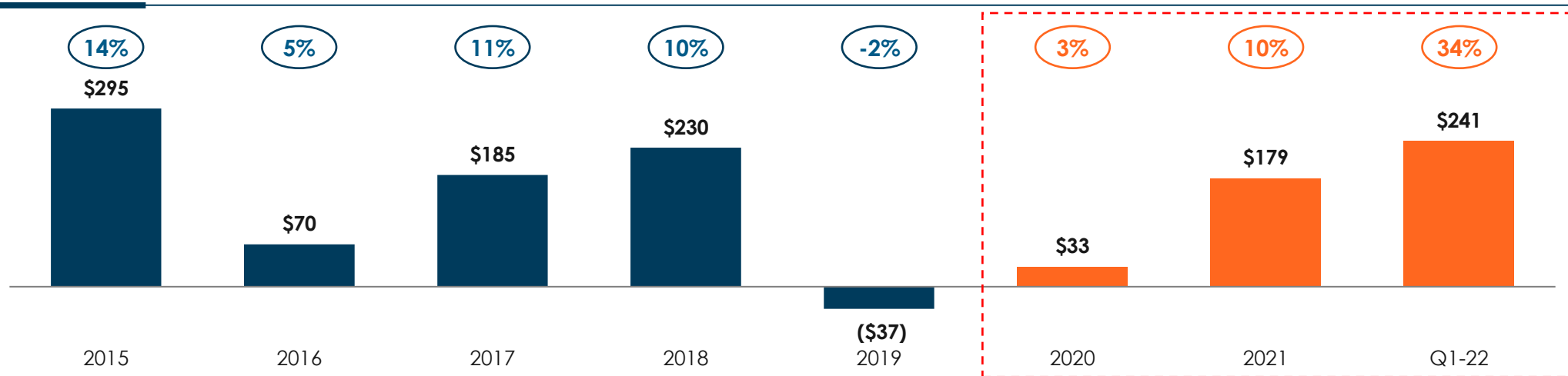
- Quick planning and execution of mitigation plan
- Global coordination
- 0 days of interruption globally
- Leveraging captive sources of supply (Yonvey)

STRUCTURAL CHANGE WITHIN THE COMPANY, AND THE MARKET MORE BROADLY, RESULTING IN STEADY IMPROVEMENT IN OUR FINANCIAL PERFORMANCE

Sales (\$mm)



Adjusted EBITDA (\$mm) & EBITDA Margin (%)



RESHAPING FERROGLOBE BY ENSURING A STRONG FOUNDATION



People & Culture



Disciplines & Processes



Capabilities & Tools

A background image showing a group of people in business attire gathered around a table, looking at documents. The image is overlaid with a semi-transparent blue filter. In the center, there is a white rectangular box containing the text 'DYNAMIC OPERATING MODEL'.

DYNAMIC OPERATING MODEL

WE HAVE A FIRM COMMITMENT TO HEALTH & SAFETY AND THE PIECES IN PLACE TO IMPROVE OUR PERFORMANCE

We will reinforce our H&S along three main pillars over the next 3 years:

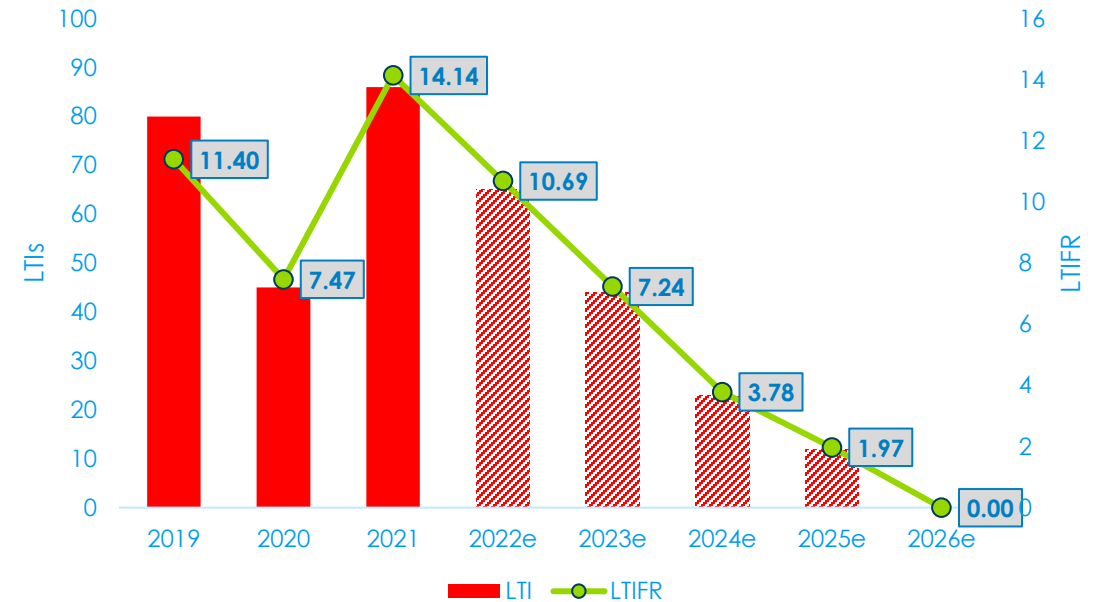
- 01 Homogenize EH&S management system (ISO 45001 certification)
- 02 Reinforce and homogenize H&S culture
- 03 Improve risk control (e.g., practice benchmark, surveys)

Ferroglobe Safety Objectives

LTIFR target at plant level, expressed in number of LTI over 2022

100% compliance over safety audits across all sites, assuming one audit per month per manager

100% site leader participation in root cause analysis in Lost Time Injury and High-Risk Incident investigations



Our goal is 0 LTIFR by 2026

UNIQUE OPERATIONAL FOOTPRINT PERFECTLY SUITED FOR CURRENT TRENDS

Optionality

Agility

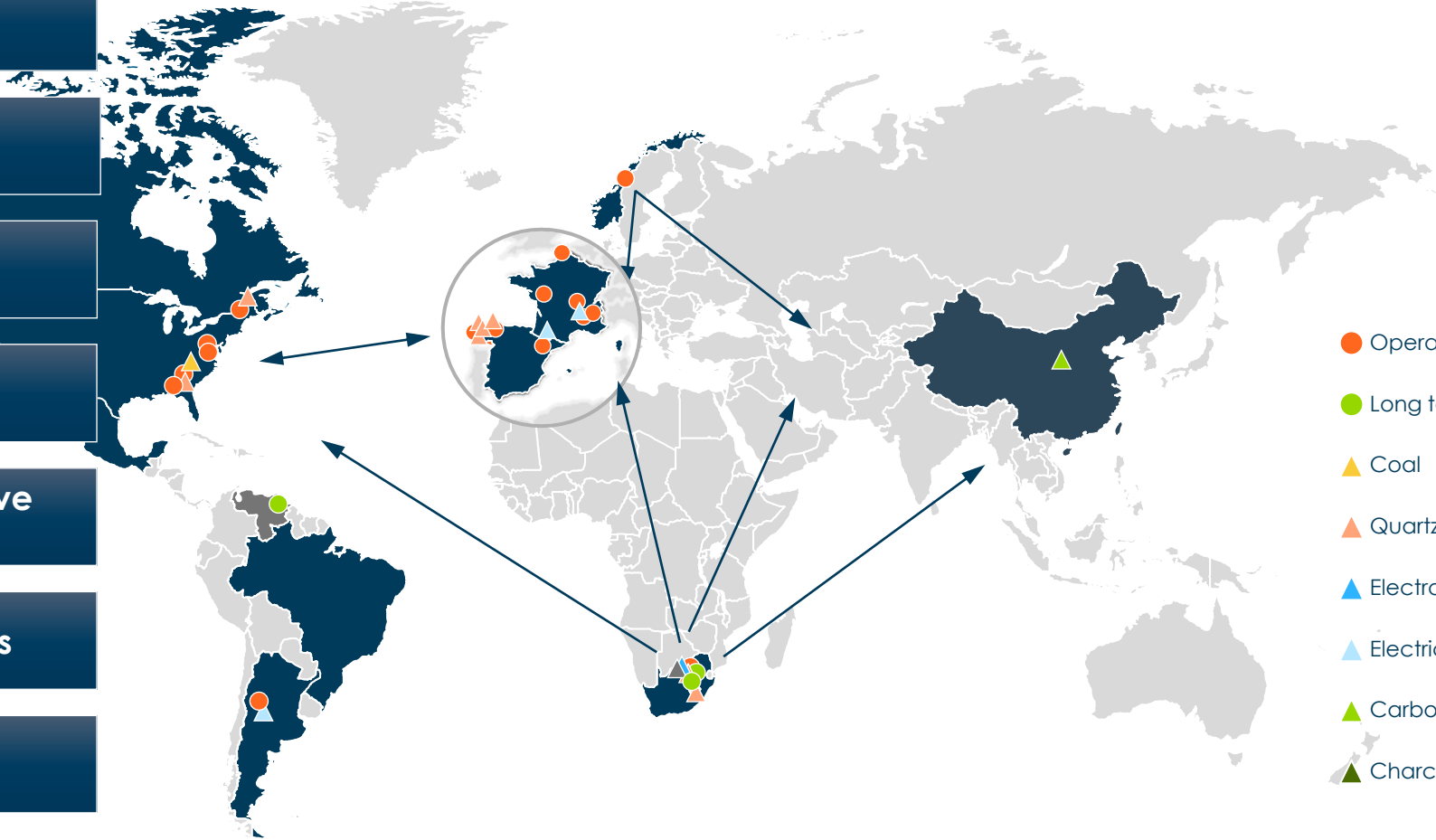
Modularity

Proximity to Customers

Proximity to captive supply

Favorable logistics

F/X Hedge



- Operating /temporarily idled plant
- Long term Idled plant
- ▲ Coal
- ▲ Quartz
- ▲ Electrode Paste
- ▲ Electricity
- ▲ Carbon electrodes
- ▲ Charcoal

Note: Operating plants include joint ventures and non-owned plant considered Ferroglobe capacity through tolling arrangement

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

Silicon Metal



Silicon-Based Alloys



Manganese-Based Alloys



Market position

#1 merchant producer in the world (excluding China)

#1 or #2 in North America and Europe

#2 in Europe

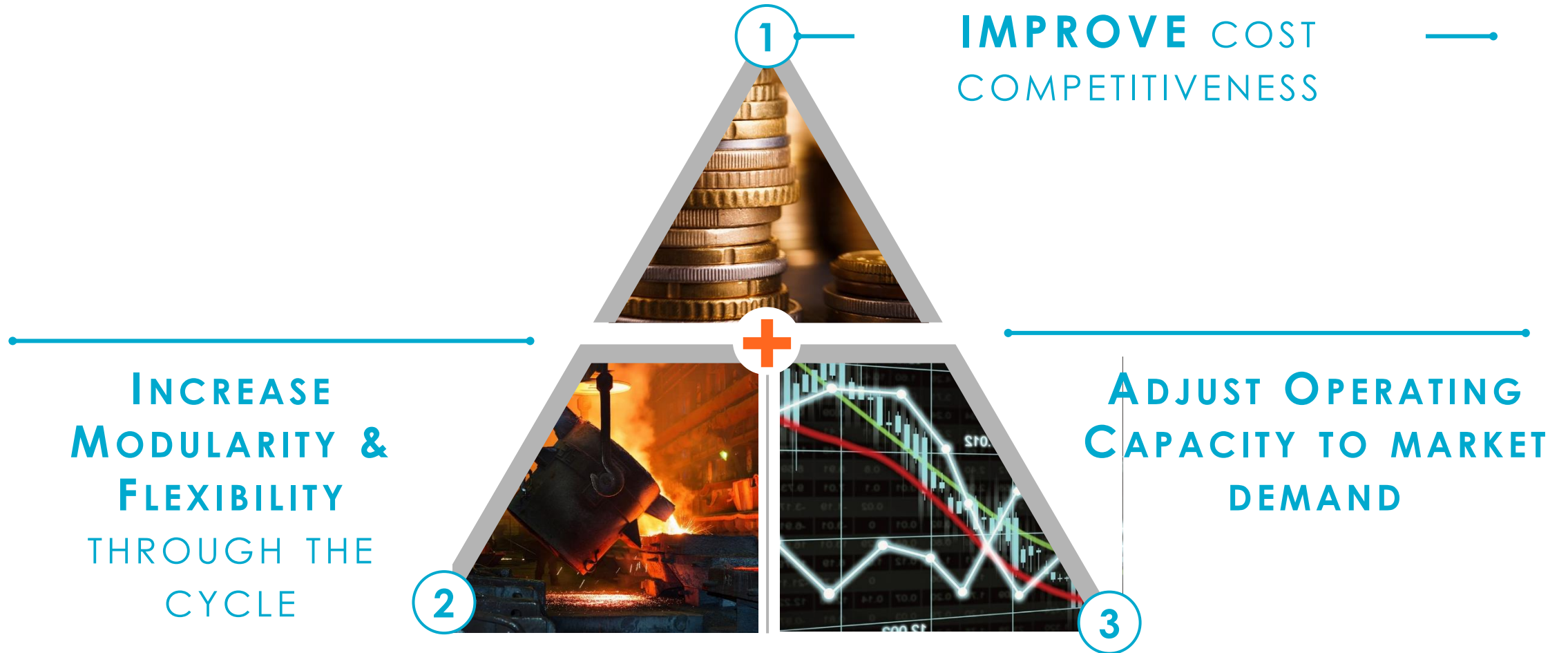
Capacity by Geography^{1, 2, 3}

(000, mt)	Europe			North America	South America	South Africa	Total
	Spain	France	Norway				
Silicon metal ³	43,000	141,000	-	93,000	-	-	277,000
Silicon-based Alloys	71,000	47,500	-	92,000	26,000	66,000	302,500
Manganese-based Alloys	308,000	140,000	114,000	-	-	-	562,000
Total⁴	422,000	328,500	114,000	185,000	26,000	66,000	1,140,500

As of June 30, 2022







Notes: (1) Includes currently operating capacity; (2) Includes temporarily idled capacity (Les Clavaux, Boo, Cee); (3) Reflects 51% of joint venture interests in the U.S. and Canada; Selma restart underway and capacity of 22k (SiMe) included; (4) Excludes mothballed capacity: Polokwane (51k tons SiMe), FerroVen (90k FeSi, 35k Mn-Alloys), Spain (49.5k Mn-Alloys); Chateau-Feuillet (59.5k Si-Based Alloys). Includes Cee-Dumbria facility in Spain, where capacity is considered in total due to tolling agreement.

RIGHTSIZING THE FOOTPRINT AND CREATING OPERATIONAL FLEXILITY ARE CRITICAL FOR LONG TERM SUCCESS



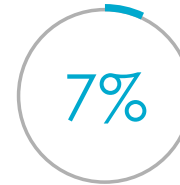
RECENT FOOTPRINT OPTIMIZATION EFFORT RESULTED IN SIGNIFICANT IMPROVEMENTS ALONG KEY DIMENSIONS

Right-sizing global utilization

Plant	Action performed
 Niagara	Divested/scraped
 Monzón	Permanent closure of 2 furnaces
 Chateau-Feuillet	Plant mothballed
 Les Clavaux	Remain open
 Selma	Restart of facility
 Siltech	Currently for sale

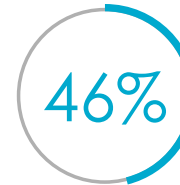
Resulting in significantly improved cost

Increased competitiveness



Like-for-like reduction in Silicon production cost
(4% for Manganese Alloys)

Increased flexibility

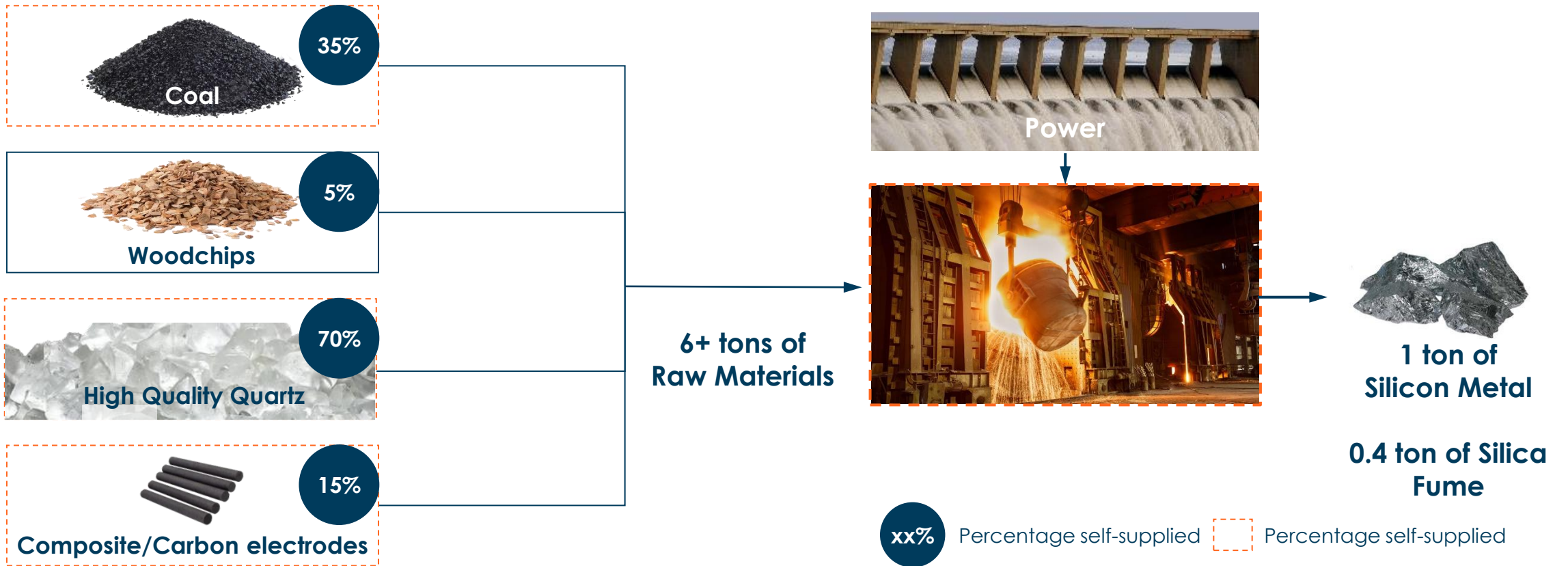


Increase in high flexibility capacity
(up from ~35% before transformation)

Note: The potential restart of Polokwane, South Africa currently under review

WE BENEFIT FROM A LOW-COST STRUCTURE BUILT UPON A VERTICALLY INTEGRATED VALUE CHAIN

Example: Overview of Silicon Production Process



OUR COMPETITIVE ADVANTAGE IN ENERGY

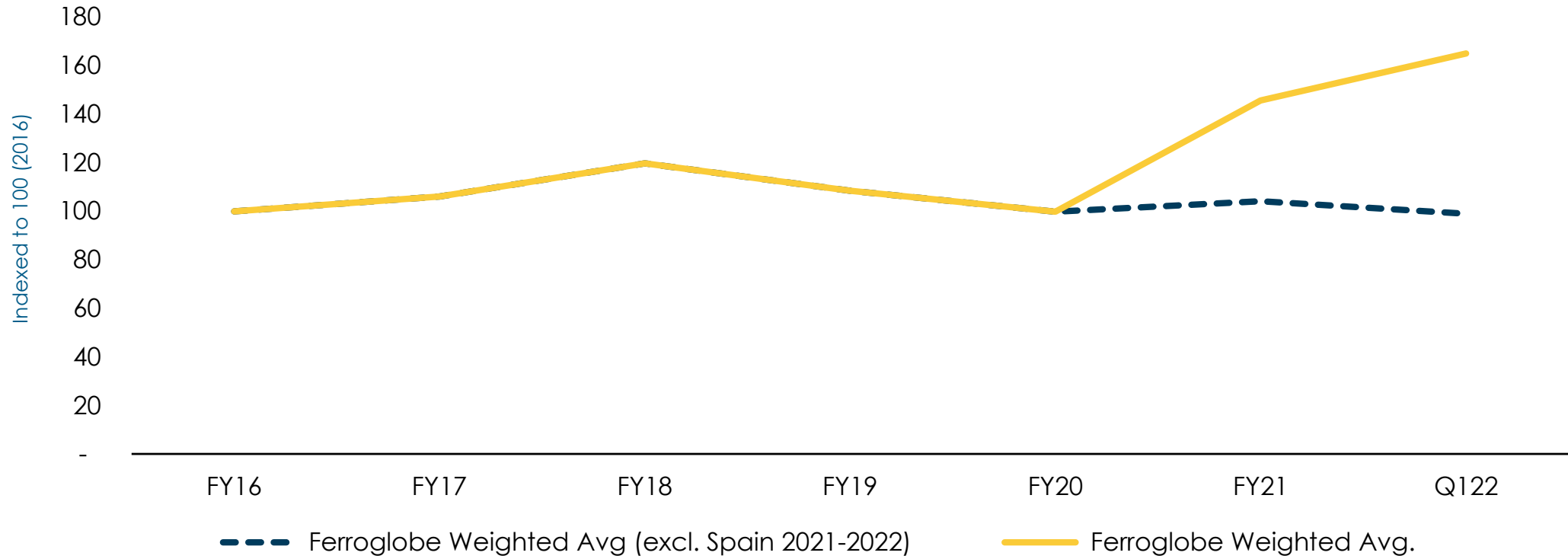
- **Plants located in competitive locations (cost and reliability)**
- **Benefiting from technical capabilities**
 - Favorable interruptibility tariff lowering global energy cost
- **100% ownership in hydro assets (France), minority ownership (Argentina)**
- **Technical performance**
 - Expertise enables us to minimize furnace energy consumption



Silicon Metal	Ferrosilicon	Mn-Based Alloys
12,000 kWh per ton of SiMe	8,500 kWh per ton of FeSi	3,500 – 4,500 kWh per ton of Mn-based alloys

Note: illustrative industry averages

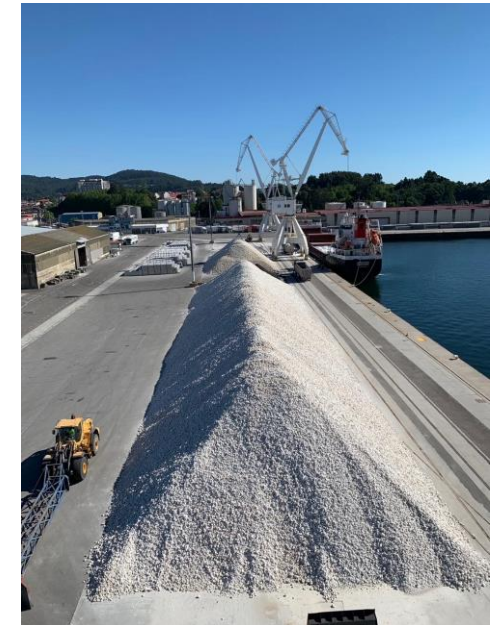
WE ARE ACTIVELY MANAGING OUR ASSET FOOTPRINT IN LIGHT OF THE ENERGY CRISIS



We are present in countries that have competitive energy sources with reliable infrastructure, and where there is significant investment in renewables

WE HAVE A COMPETITIVE ADVANTAGE IN QUARTZ AND ORE

- **High purity Quartz (15 years of proven reserves; additional resources)**
 - Own quarries in Canada, U.S.A., Spain, and South Africa
 - Integrated operations are located close to the plants and ports
 - Cost advantage of 35-50% versus 3rd party purchases
 - Essential for next generation products (ie, battery)
- **Manganese Ore**
 - Logistical advantage (Mn alloys plants near ports)
 - Own sinter plants in Norway and France
 - In-house knowledge of various ore sources, leading to optimized mix per furnace
- **Ferromanganese slags**
 - Recycling in the Mn process to optimize technical performance
 - All products and by-products are sold or recycled in Ferroglobe



Silicon Metal

2.5 tons of quartz per ton of SiMe

Ferrosilicon

1.8 tons of quartz per ton of FeSi

Ferromanganese

2.0 tons of Mn ore per ton of FeMn

Silicomanganese

1.3 tons of Mn ore per ton of SiMn

Note: illustrative industry averages

OUR COMPETITIVE ADVANTAGE IN CARBON SOURCES

- **Coal**
 - Primarily two coal types in Western world used for silicon/ferrosilicon metal production
 - We have captive source of one these types (Blue Gem) in the United States
 - Historically supplied all facilities in the U.S. and Canada. Currently evaluating supply to European facilities

- **Charcoal**
 - Own production in South Africa
 - Capitalizing on our experience to develop low-cost production processes in EU/N.A.

- **Woodchips**
 - Pricing leverage due to volumes purchases locally; multi-supplier strategy

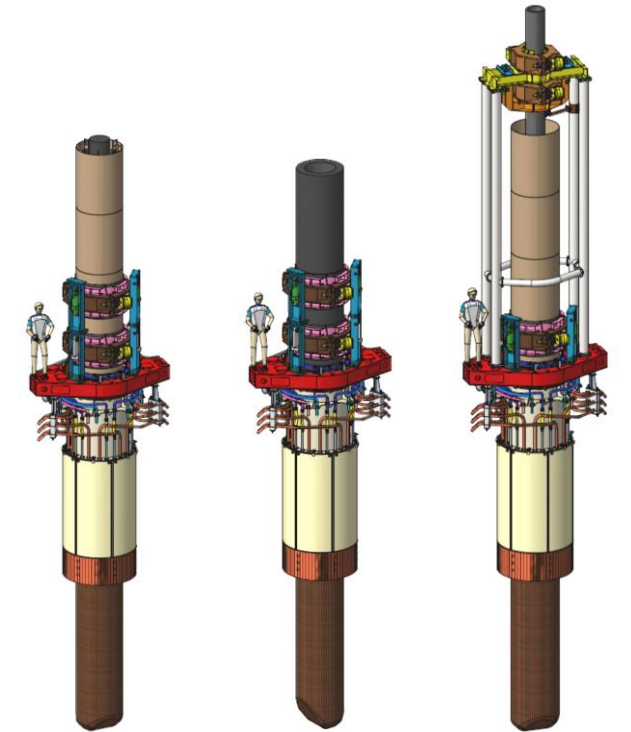


Silicon Metal	Ferrosilicon	Mn-Based Alloys
Low ash coal: 1.3 ton coal per 1 ton SiMe	Medium ash coal: 900 kg per 1 ton of FeSi	Coke: 400 kg per 1 ton of Mn alloy

Note: illustrative industry averages

OUR COMPETITIVE ADVANTAGE IN ELECTRODES

- **Own technology on Composite electrodes**
 - 70% of pre-baked costs
 - key component for larger furnace design, which drives productivity
 - high thermal stress tolerance; enables interruptibility (income)
- **Integrated in Prebaked electrodes**
 - Yonvey plant in Ningxia, China
 - Phasing out dependence on Russian supply
- **Partial integration in Söderberg paste**
 - Carbon paste plant in eMalahleni and Cee (marketing agreement)



Soderberg **Prebaked** **Composite**
 No graphite No graphite Contains graphite

Silicon Metal	Ferrosilicon	Mn-Based Alloys
Composite in Europe / Canada Pre-baked in U.S.	Predominantly Soderberg	Soderberg in Europe
~100 kg per ton of SiMe	~65 kg per ton of FeSi	~35 kg per per ton of Mn-Alloy

WE HAVE SEVERAL LEVERS TO IMPROVE EFFICIENCY, INCREASE PRODUCTIVITY AND REDUCE COSTS

Executing Now

New Raw Material Testing

Energy Optimization

Stoppage Rate Reduction

Debottlenecking of Furnaces

Off-grade reduction



Planning / Pilot Stage

Industrial 4.0

Data Analytics

Artificial Intelligence

Automation/ Robotics

A blue-tinted photograph of a business meeting. Several people in light blue shirts are gathered around a table, looking at documents. One person is pointing at a document with a white pen. The scene is brightly lit, and the overall atmosphere is professional and collaborative.

BOLSTERING COMPETITIVENESS

WE ARE BOLSTERING OUR COMPETITIVENESS THROUGH VARIOUS MEANS

Key Technical Metrics Program (KTM)



1

Continuous focus on research and development/new product innovation



2

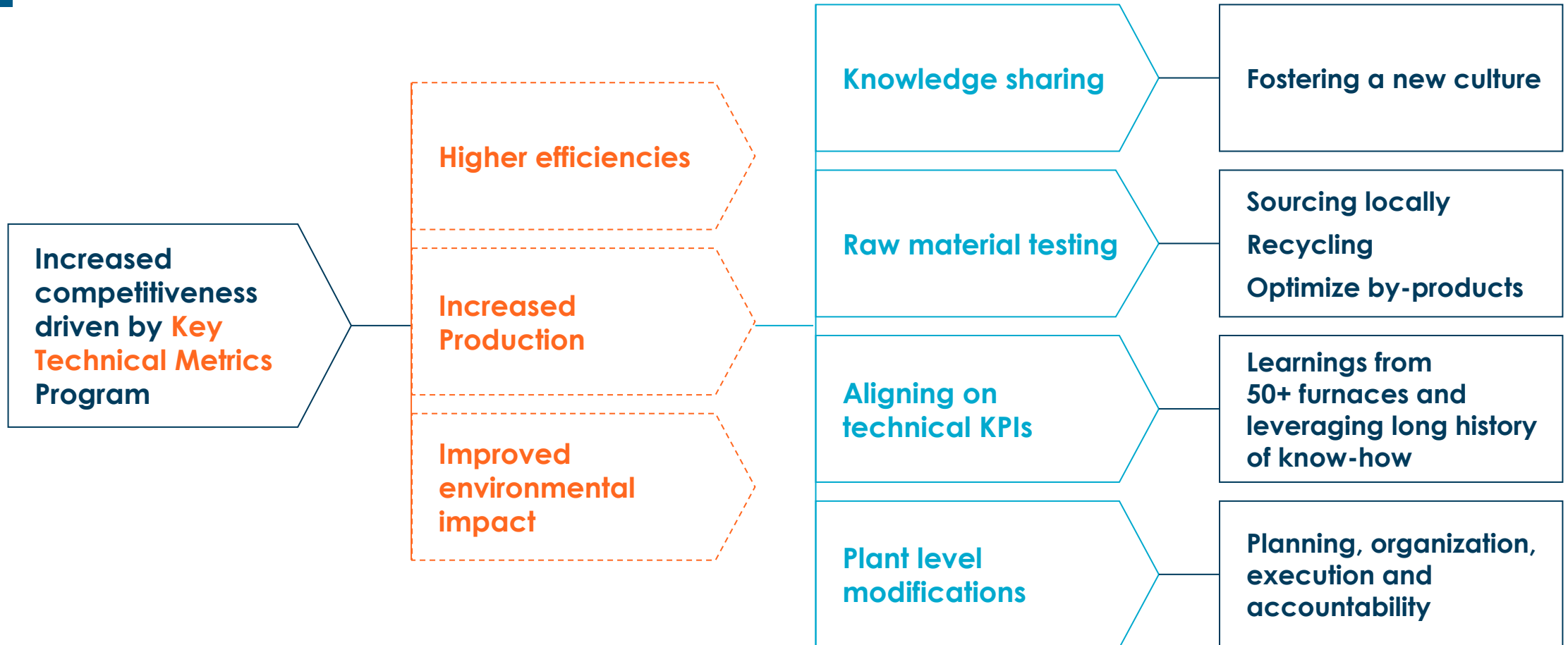
Developing and executing an ESG roadmap



3

1

KEY PILLARS OF OUR KEY TECHNICAL METRICS PROGRAM



Supported by technology with a focus on data

LEVERAGING DATA ACROSS THE PLATFORM TO CREATE VALUE

Broad asset footprint

25

Smelting/Mining Sites

52

Operating Furnaces

9

Countries

Key Performance Indicators

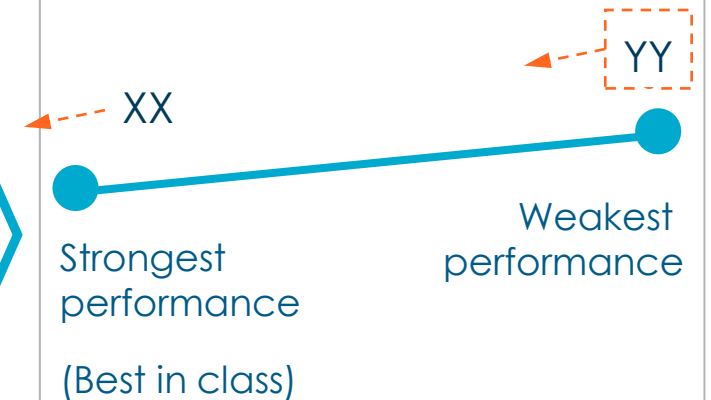
kWh/ton

Stoppage rates

Power utilization

Off-grades

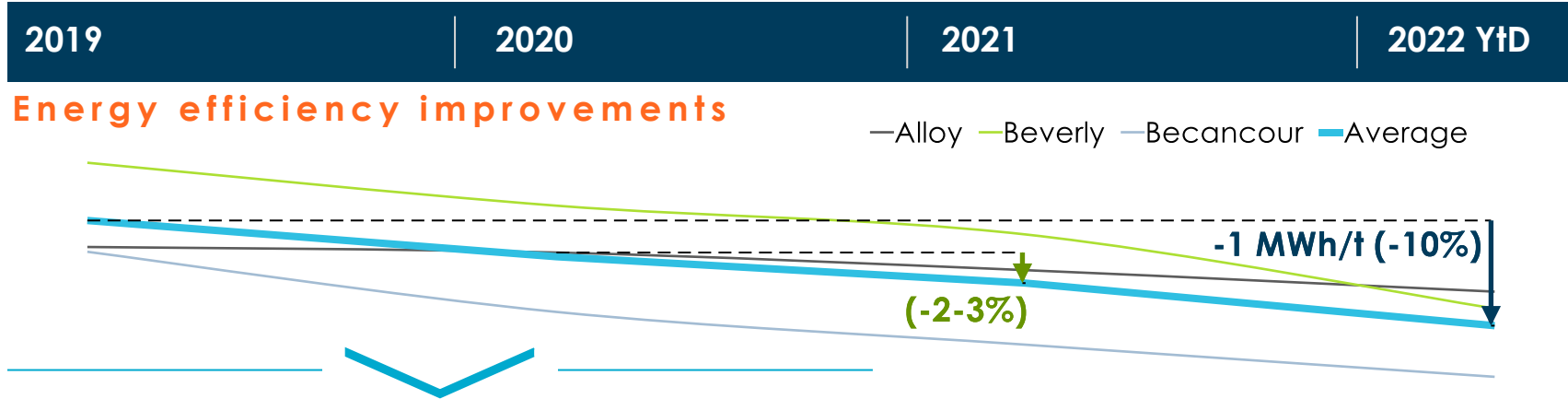
Example: Energy Consumption (kWh/ton)



~4% improvement in energy consumption for 4th quartile = \$14mm

1

KTM PROGRAM POSITIVELY IMPACTS THE BOTTOM LINE: CASE STUDY RELATING TO NORTH AMERICAN OPERATIONS



Variable cost silicon NA



Success Factors

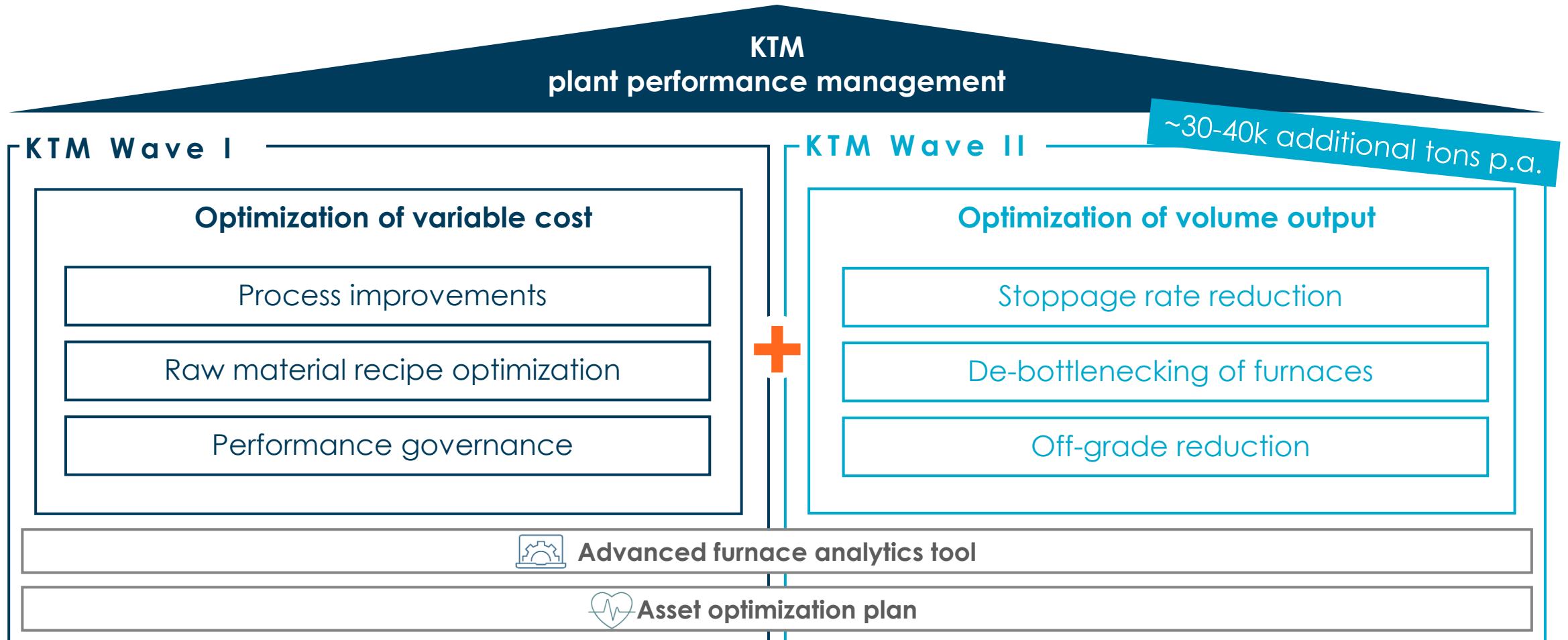
One motivated team w/ aligned objectives and targets

Continuous KTM trainings for capability uplift

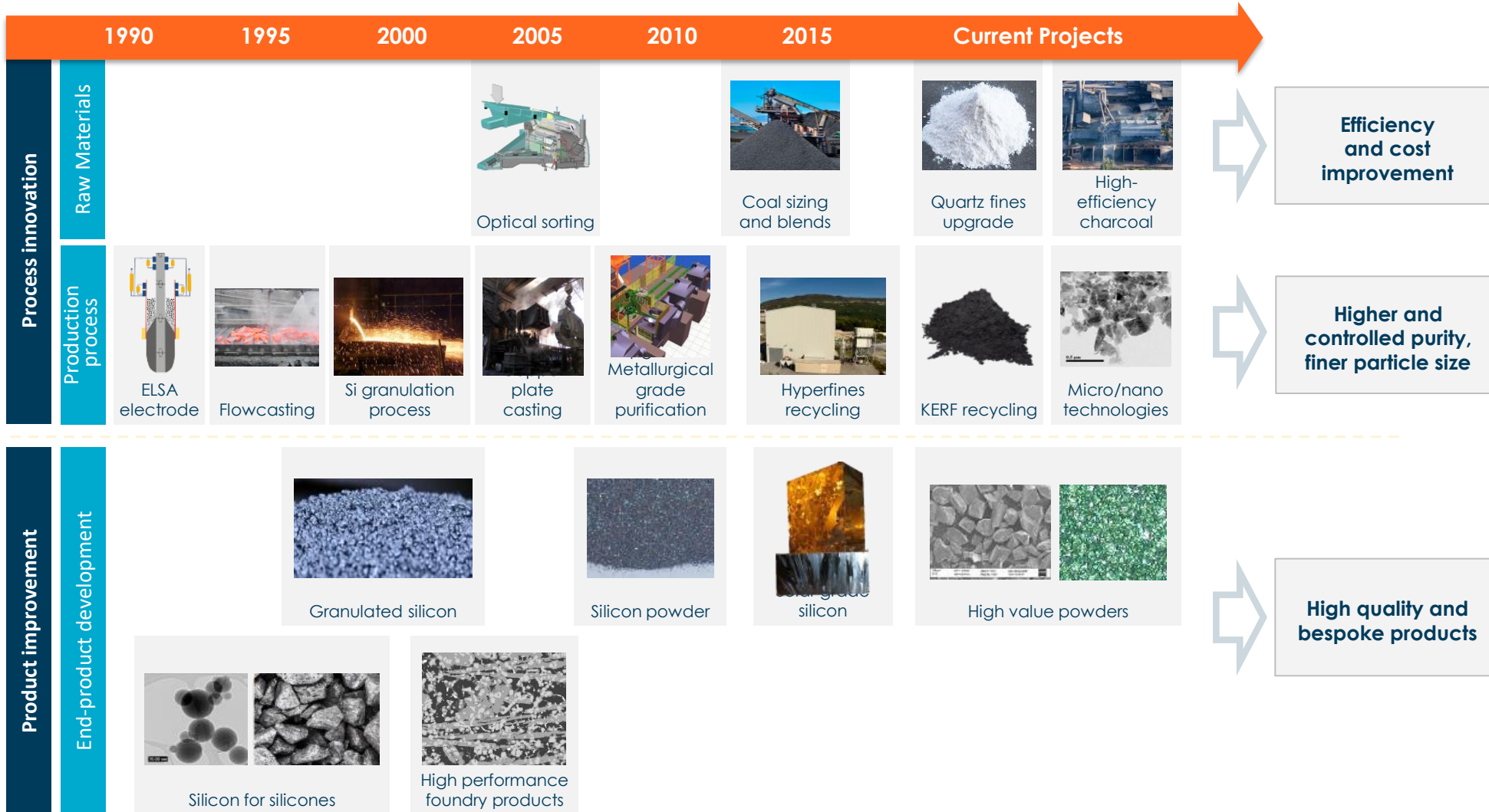
Performance management anchored into daily operations

Focus on investments into value driving projects

HOLISTIC COST AND VOLUME PERFORMANCE MANAGEMENT AIMED AT DRIVING DOWN COSTS AND LIBERATING A “HIDDEN ASSET”



WE HAVE A LONG HISTORY OF LEADING THE INDUSTRY IN INNOVATIVE TECHNOLOGICAL SOLUTIONS



INNOVATION WILL CONTRIBUTE TO THE EXPANSION OF OUR MARGINS THROUGH THE CYCLE

- **Evolving product specifications to meet customer needs**

Sizing, consistency, purity requirements

- **Innovation enabling emerging trends**

Energy transition, EV mobility, decarbonization, IoT

- **Core R&D placed globally**

100+ dedicated personnel focused on:

- (i) customer solutioning,*
- (ii) continuous plant improvements,*
- (iii) transition to low carbon production (charcoal), and*
- (iv) new markets, next generation (i.e., solar, batteries)*



2 OUR INNOVATION SUPPORTS ENERGY TRANSITION

SOLAR



Proprietary technology to produce **6N purity solar grade silicon**

Multistage processes

Energy efficient process (25% of energy consumed by polySi process)

Possibility of recycling off grades from the solar industry

CORE LEARNINGS (SIZING & PURITY)

Optimized an **industry-ready energy efficient** purification processes

Intimate **knowledge of silicon**; intimate **purification** chemistry

Intellectual property protected technologies

Contamination free milling tools

Cost effective and **environmentally friendly** purification technologies

GREEN MOBILITY



Critical success factors for silicon for batteries

3N/4N Purity

Repeatability

Lower energy intensive metallurgical process

Low carbon footprint

SILICON METAL OFFERS A BREAK THROUGH SOLUTION TO LITHIUM ION BATTERIES

PROBLEM



+



SILICON METAL HAS THE SOLUTION



Lower Anode Cost



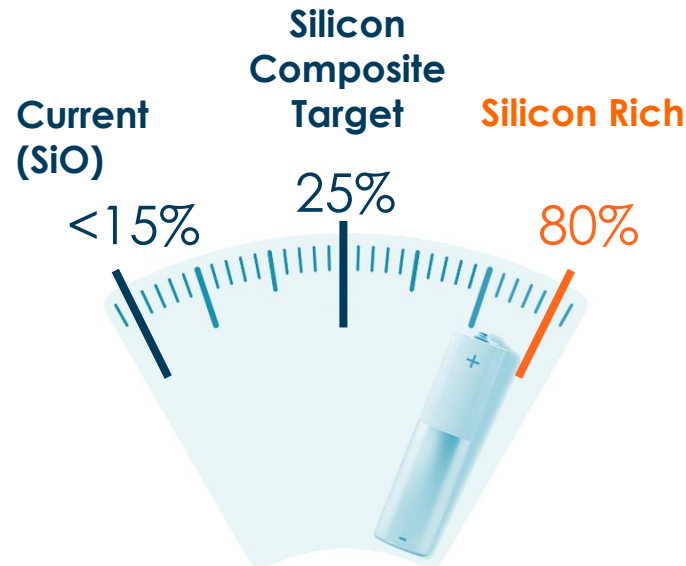
Increase Anode Capacity



Shorten Charging Times

SILICON IN THE BATTERY ANODE: WELL POSITIONED TO EMERGE AS THE SOLUTION THAT ACCELERATES EV TRANSITION

Silicon content % in battery anode



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

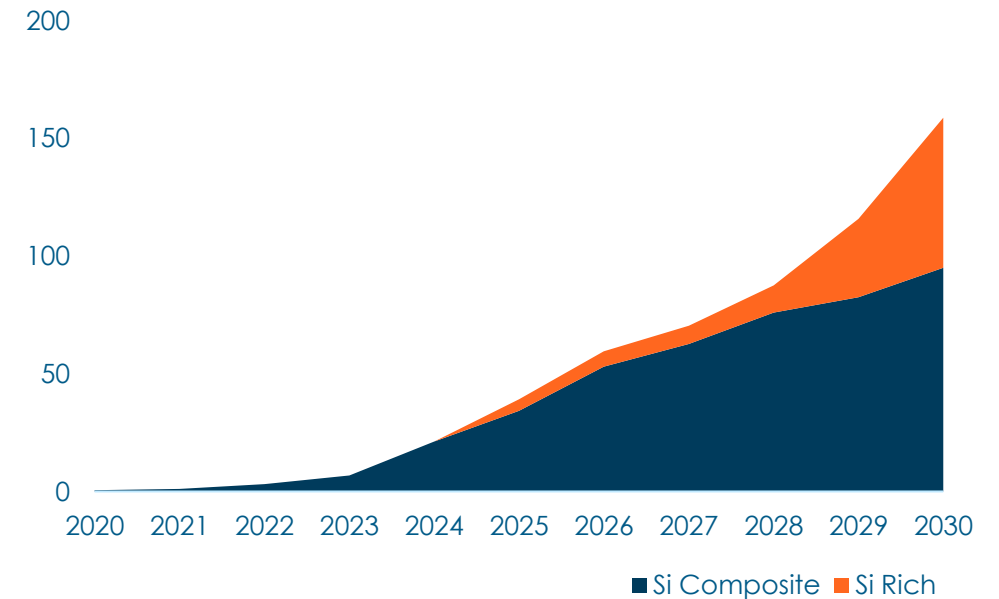
Expected **CAGR of 56%** from **2023 to 2030** (excl. China)

EU and NA expected to onshore silicon supply chain

Silicon offers **lower carbon footprint** vs graphite

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

Silicon for batteries demand¹ (kt per annum)



WE ARE A MARKET LEADER DRIVING THE ADOPTION OF SILICON METAL INTO LITHIUM-ION BATTERIES



Current revenue generating stream

Silicon for advanced applications

- High tech ceramics
- Fillers for electronics
- Silicon for gigapress aluminum alloys

Present and growing opportunity

Silicon for Batteries (Sil4Batt™)

- Feedstock to silicon bearing anodic materials
- Precision advanced silicon as anodic material (micronic ilicon)

WE HAVE A ROADMAP AND ARE COMMITTED TO DELIVERING ON OUR ESG INITIATIVES



Summary

02 The Ferroglobe's New Strategy	03 Governance	04 Relations with stakeholders	05 People	06 Environment	07 Innovation
The Ferroglobe's New Strategy 16	Governance 24	Relations with stakeholders 38	People 55	Environment 72	Innovation 92
Transforming business model 18	Governance structure 27	Investors 42	People and culture management 57	Environmental management 75	Appendix I 97
Business Model 22	Board of Directors 28	Customers 44	Description of the workforce 58	Climate change management 78	About the Report 98
Management Team 23	ESG Management 32	Suppliers 48	Talent attraction and retention 62	Improving efficiency in operations 79	Materiality 98
Risk Management 23	Risk Management 33	Communities 51	Diversity, equality and inclusion 65	Helping on innovation 76	GHG Index 100
Business ethics and compliance 24	Business ethics and compliance 34		Labour rights in the workplace 66	Transforming the services with chemical 78	
			Health and safety 68	Environmental performance 80	
				Energy consumption 82	
				Emissions 82	
				Materials (consumption and waste management) 84	
				Water management 88	
				Biodiversity 90	

GLOBAL ESG REPORT

As part of this first phase aimed at creating a unique culture in the Company, we have focused on three key areas in the transformation process: Communications, People and Culture and Sustainability.

Communication is the transmission belt to make our Company aware of the transformation process and spread the new culture. For this reason, in 2021 we have focused our efforts on creating a Specific Communication Plan that guides the transformation of the company, under the umbrella of the Corporate Communication Strategy defined in 2020. In addition, we have launched a new corporate positioning plan focused on the "Ferroglobe of Today". This internal campaign has been communicated to all Ferroglobe's employees through the creation of different materials and communication channels. Furthermore, as part of the new corporate positioning plan, we have updated our external communication channels, specifically by creating new social media corporate profiles in LinkedIn and YouTube.

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demands of our stakeholders and our industry trends. The ESG Strategy is aimed at being progressively implemented from 2022 to 2026, and has been defined based on four Strategic lines, key in the development of Ferroglobe toward a more sustainable Company: *Strengthening our governance framework, Promoting a solid & honest engagement with our people and local communities where we operate, Reinforcing the role of sustainability through our value chain, Improving our environmental footprint to enable materials which are vital for sustainable development.*

and implement the ESG responsibilities laid in the strategy. Three working groups have been created: environment, social and governance. These working groups are responsible for monitoring and coordinating the development of the 40 measures that have been established within the strategy, as well as establishing and tracking targets to measure the degree of implementation of each of them. We have defined our ESG Strategy 2022-2026 in alignment with the United Nations Sustainable Development Goals (SDGs), identifying for each of the defined measures the specific targets to which it contributes to. In this sense, we have determined 7 out of the 17 SDGs, which are the most relevant in our activities and on which we shall focus our efforts. These SDGs are given below.

GLOBAL ESG REPORT

Communications Timeline

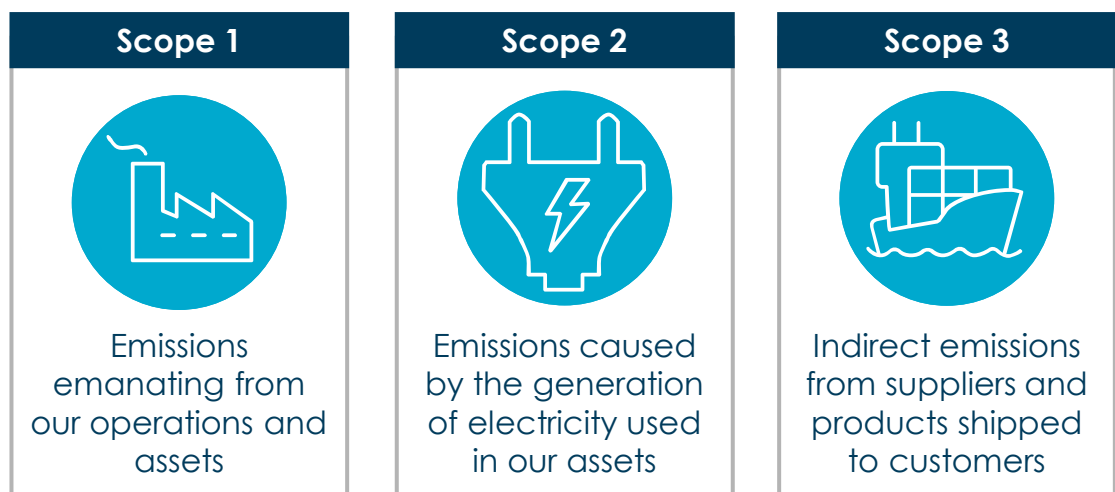
ESG STRATEGY 2022 - 2026

GLOBAL ESG REPORT

3

SCRUTINIZING THE VALUE CHAIN TO DRIVE ENVIRONMENTAL AND SUSTAINABILITY TARGETS AND EXECUTE OUR GOALS

Scope 1-2-3 emissions



Direct

Indirect

Indirect

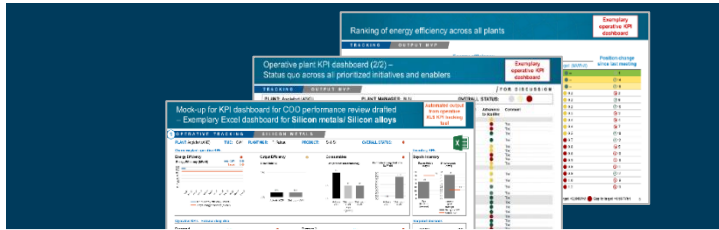
Total CO₂ emissions to be compensated for, according to Phase IV EU-ETS rules

Total CO₂ emissions to be reported as from 2026

Mitigation mapping

Lever	Emissions Classification	Emissions type
KTM energy efficiency	Scope 2	Indirect
KTM raw materials	Scope 1	Direct
CO2 free PPAs	Scope 2	Indirect
Charcoal consumption	Scope 1	Direct
Heat recovery (ORC)	Scope 2	Indirect
Supply Chain Working Group recommendations	Scope 3	Indirect
Supply Chain Working Group recommendations	Scope 3	Indirect

3 FOUR PRIMARY LEVERS TO LOWER CO2 EMISSIONS



Key Technical Metrics

Energy efficiency and raw materials yields driven. **Pursue and lock in methodology** in all plants

Significant **OpEx savings** and **very low CapEx intensity**



CO2 free and renewable PPAs

High potential to very **efficiently decrease indirect emissions**

Solar, wind and nuclear PPAs are considered



Charcoal consumption

Capitalizing on our experience

Supervising up to 100 ktpa charcoal production in Southern Africa

Operating **14 ktpa high yield charcoal plant**



Heat Recovery

Reducing energy specific consumption by >10%

Two phased approach

Industrial development in Europe prior to **implementation in high indirect emissions countries**



Q&A

A background image showing a group of people in a meeting, with a blue overlay. The image is slightly blurred, focusing on the hands and papers in the foreground. A white rectangular box is centered over the image, containing the text 'CUSTOMER VALUE PROPOSITION'.

CUSTOMER VALUE PROPOSITION

OUR COMPETITIVE ADVANTAGE IS OUR UNRIVALLED ABILITY TO SERVICE CUSTOMERS

Providing local sourcing, security of supply & technical excellence are our top strengths

Share of demand distribution among local production & imports



Proximity to market allowing for **flexibility and localization of supply chain.**



Portfolio of assets with product cross-capabilities **provide customers with security of supply**



Technical expertise to support customers requests for tight specifications and breadth of products



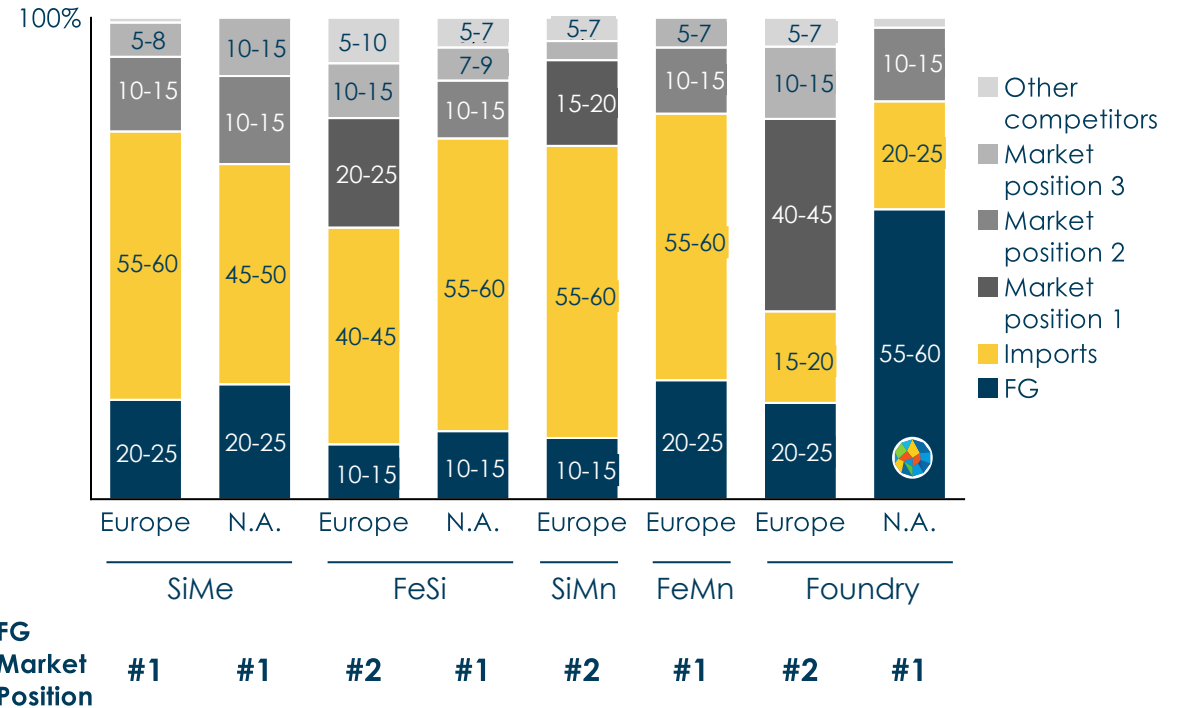
Long dated history with customers as an established player, trusted partner, and with **relationships** expected to remain



Sales coverage across North & South America, Europe, Middle East, South Africa and East Asia



Committed to **consistent improvements in ESG (decarbonization)**



Note: USA scope for Market Position in NA | Source: Metalexpert, CRU

A background image showing a group of people in a meeting, with a blue overlay. The image is slightly blurred, focusing on the hands and papers in the foreground. A white rectangular box is centered over the image, containing the text 'SILICON METAL'.

SILICON METAL

WE HAVE A MARKET LEADERSHIP POSITION IN SILICON METAL

Market position



Global demand (ex. China): 1,692kt

Ferroglobe Capacity: ~275-350kt

#1 merchant producer, in the world (ex. China)

#1 in North America (~80% capacity share)

#1 in Europe (~40% capacity share)

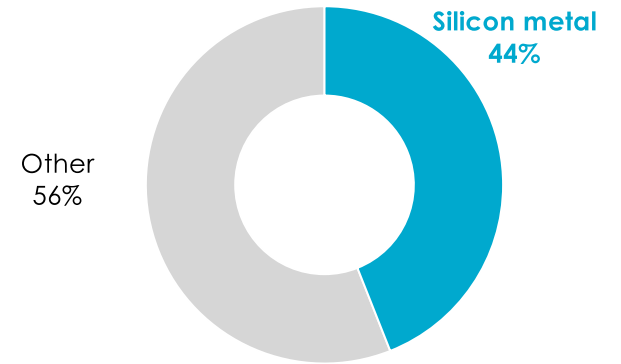
Sole producer in Africa

Performance acceleration



	2020	2021	Q1-22
Shipments (Kmt)	207	254	56
Sales (\$M)	462	638	313
Adj. EBITDA (\$M)	27	72	152
Adj. EBITDA Margin	6%	11%	49%

Sales contribution (Q1-22)



Diversified end applications

- Silicon metal is critical for key consumer and industrial products
- Vital input to energy transition – solar cells, windmill blades, EV car components, lithium-ion batteries, charging stations, etc.

Customers



MOMENTIVE



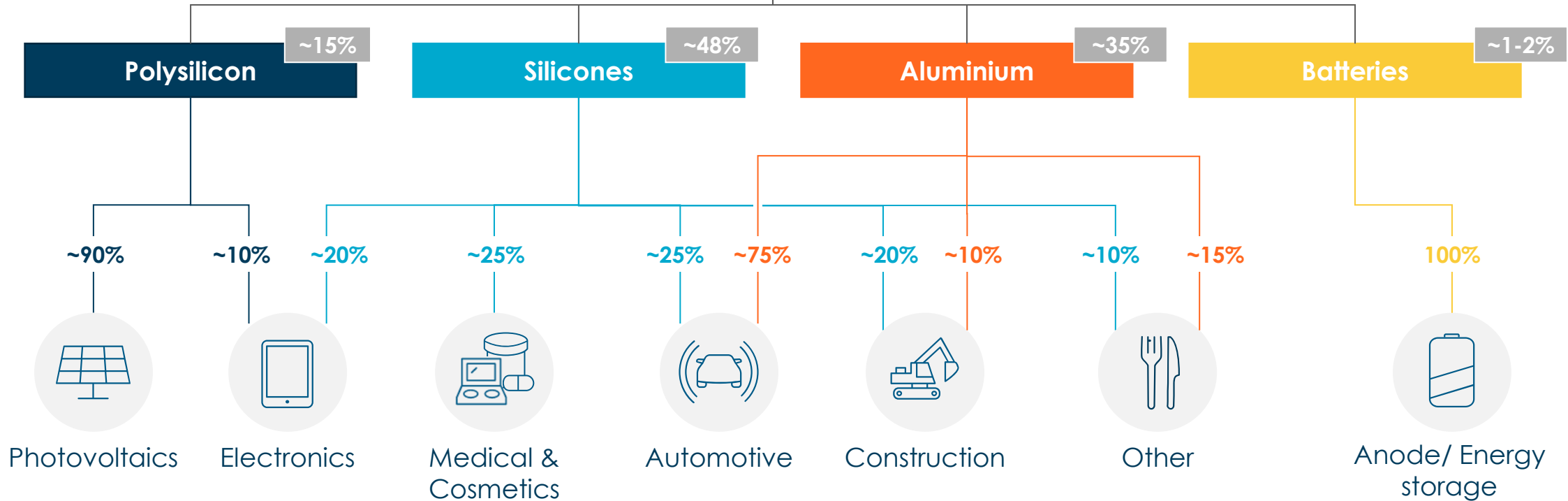
RECSILICON

RioTinto



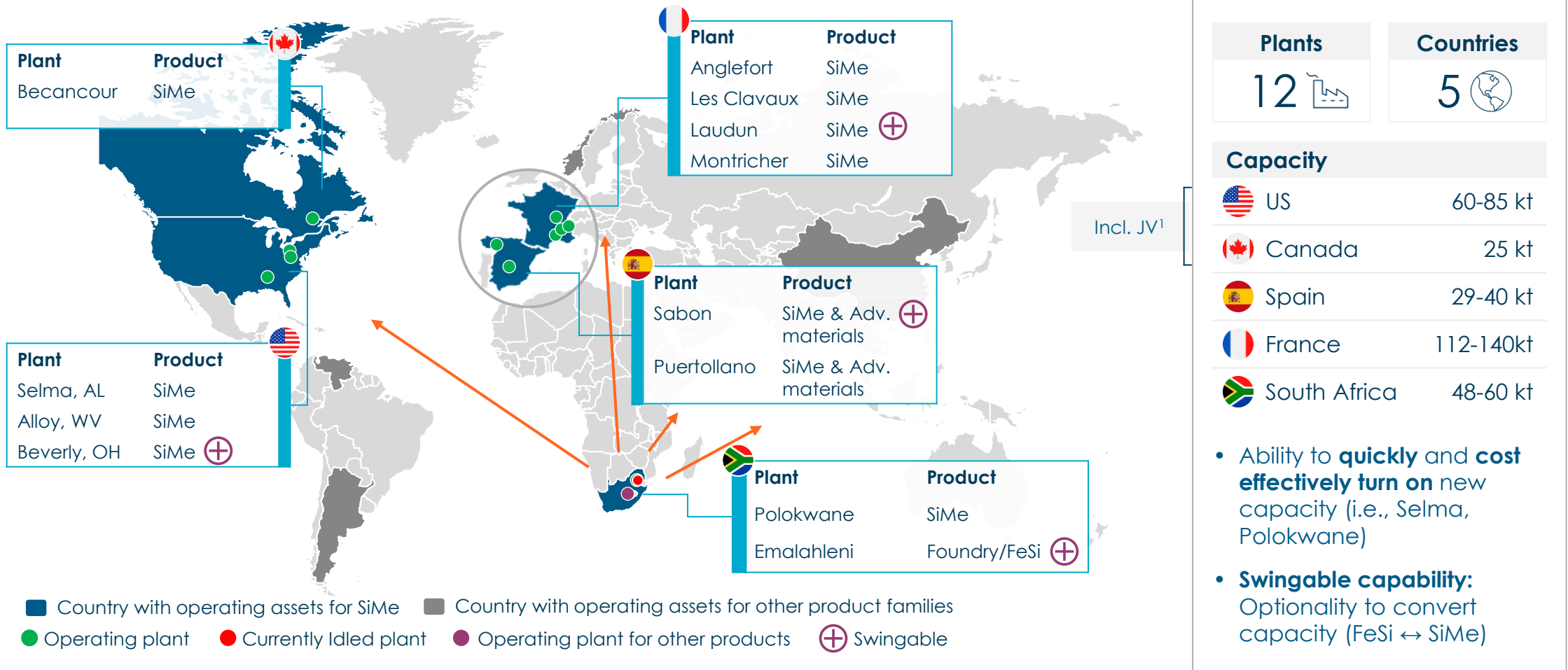
BEFESA

SILICON METAL PROVIDES EXPOSURE ACROSS ATTRACTIVE DIVERSIFIED END MARKETS



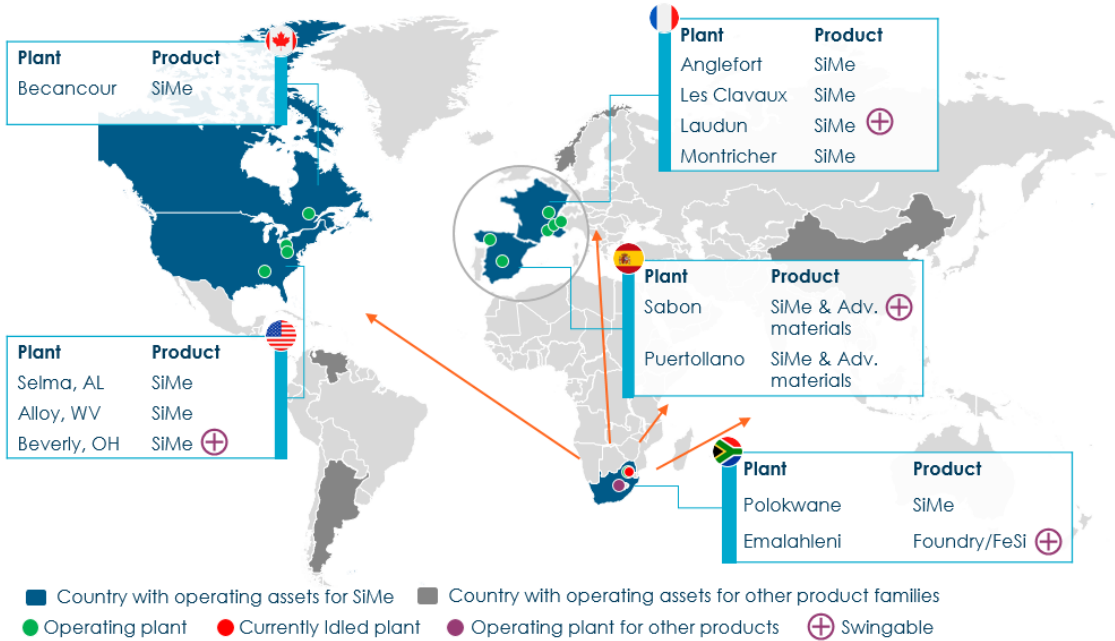
x% SiMe Sales Breakdown by product xx% of material consumed

OUR SILICON METAL PRODUCTION FOOTPRINT CAN UNIQUELY SERVICE CUSTOMERS GLOBALLY ...



Note: (1) Reflects 51% of joint venture interests in the U.S. and Canada

... AND ENABLES US TO OFFER CUSTOMERS LARGER OPTIONS AND SUPPLY SECURITY



CUSTOMER NEEDS

- 
Broad offering: grades, sizing, specification and purities across all ranges of applications

- 
Supply security: diverse asset portfolio, value chain integration, in-region production (proximity)

- 
Trusted expertise and consistent quality

- 
Decades of longstanding relationships and partnerships with growth with leading customers

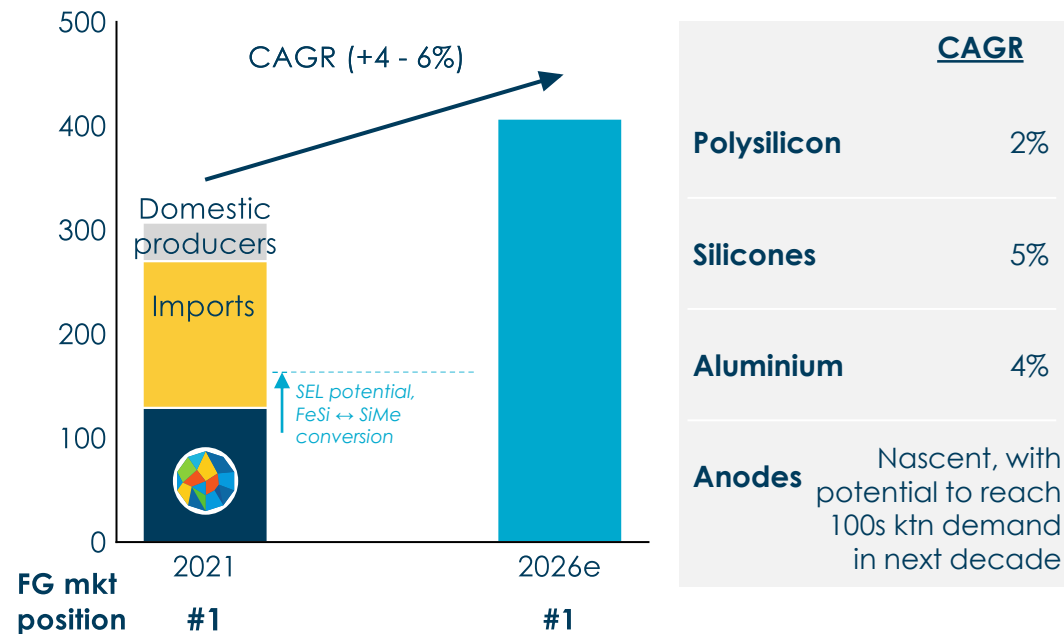
- 
Commitment towards consistent improvements in sustainability / decarbonization

CONTINUED GROWTH IS SUPPORTED BY STRONG DEMAND FUNDAMENTALS IN STRATEGIC VALUE CHAINS ...

SiMe - North America



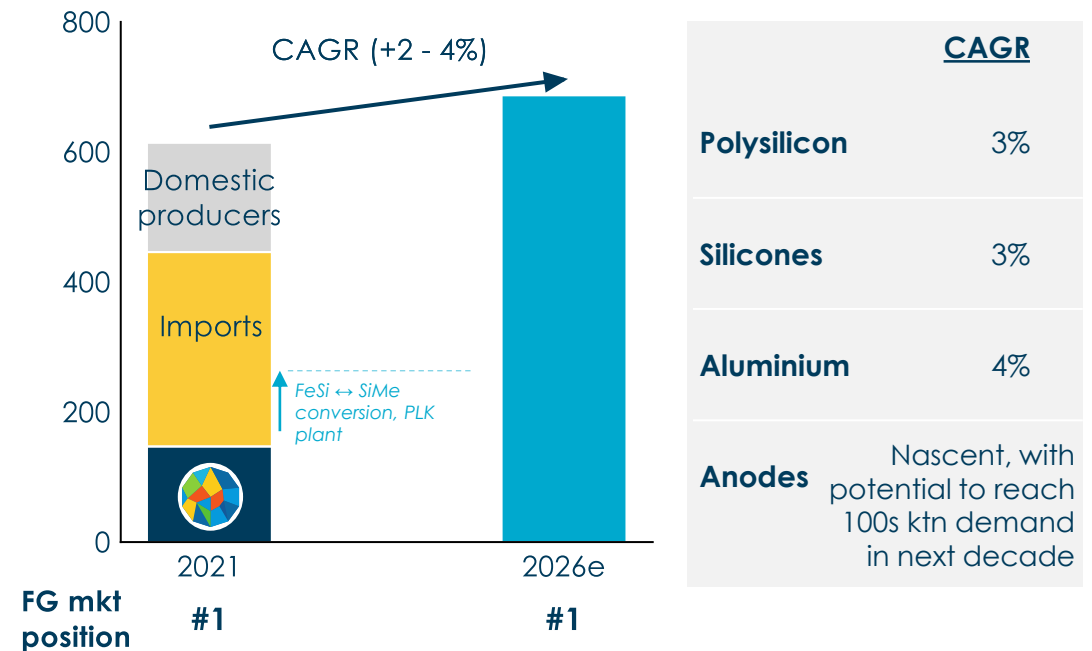
Consumption evolution (in ktns)



SiMe - Europe



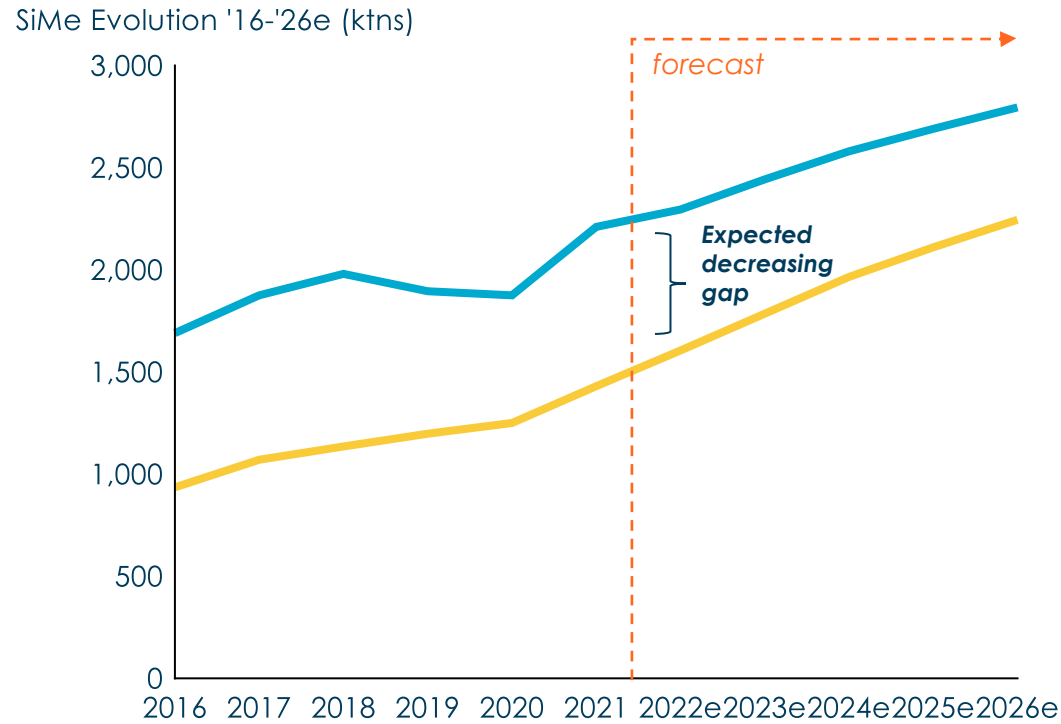
Consumption evolution (in ktns)



Note: Approximate figures calculated based on Ferroglobe market assumptions and CRU estimates | Source: CRU

...WHILE THE GLOBAL MARKET BALANCED, IT IS EXPECTED TO BE IMPACTED BY DIMINISHING CHINESE EXPORTS

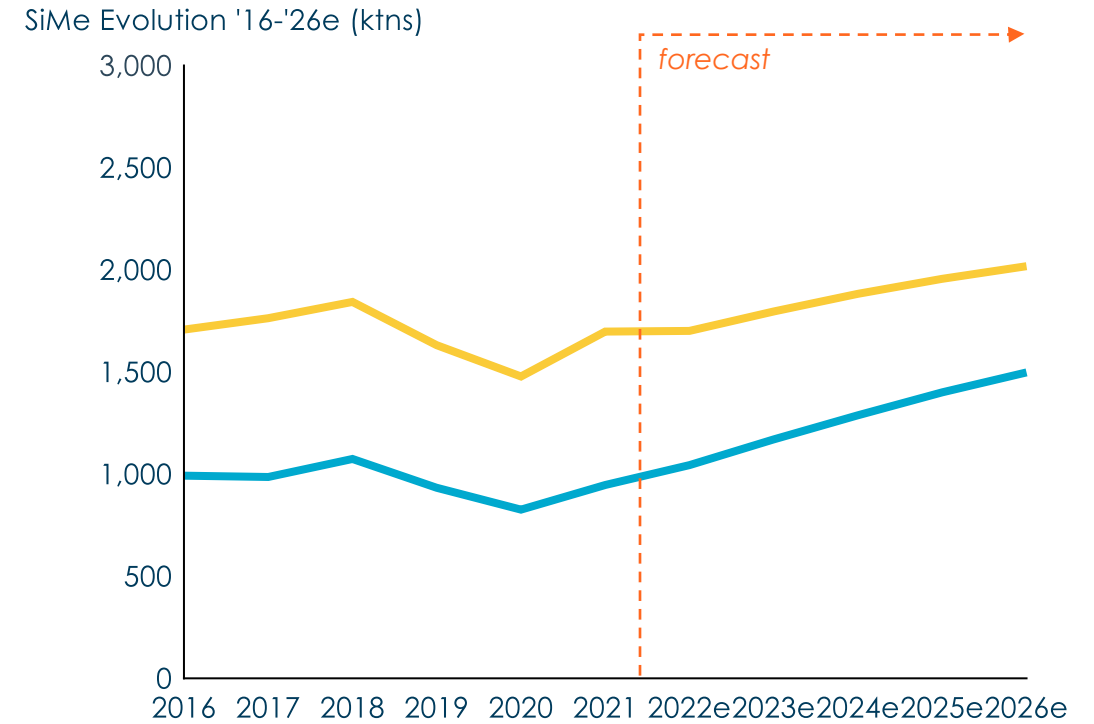
China consumption growth to reduce exports



Year	Surplus/ (Deficit)
2016	755
2017	805
2018	845
2019	698
2020	625
2021	780
2022e	690
2023e	658
2024e	615
2025e	580
2026e	550

— Chinese Production — Chinese Consumption

Western world with less available Chinese material



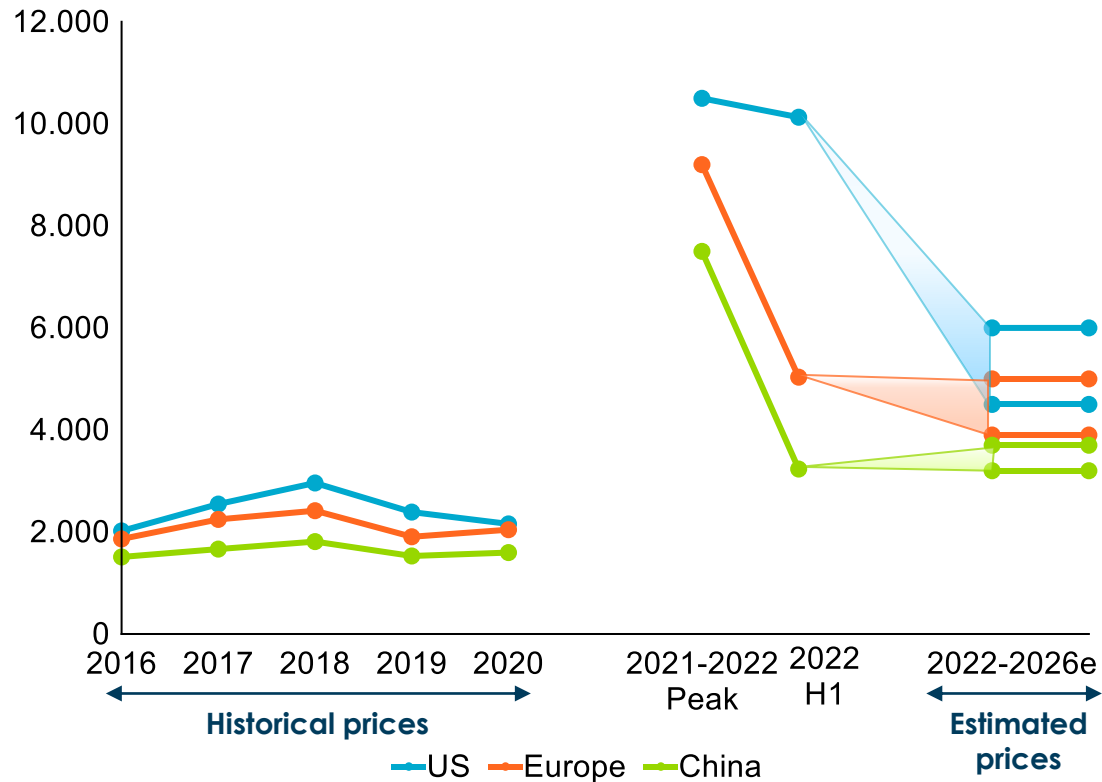
Year	Surplus/ (Deficit)
2016	(715)
2017	(777)
2018	(769)
2019	(698)
2020	(652)
2021	(751)
2022e	(657)
2023e	(626)
2024e	(595)
2025e	(556)
2026e	(520)

— World ex-China Production — World ex-China Consumption

Source: CRU

NEW PRICING ENVIRONMENT FOR SILICON METAL DRIVEN BY MEGATRENDS AND STRUCTURAL INDUSTRY CHANGES

SiMe price (\$/t) evolution per region



- **Strong demand fundamentals worldwide:** from siloxane and polysilicon, in Asia, to aluminum industry tailwinds, in Europe, driven by transition to EVs or to the use in silicon-rich anodes in batteries
- **Increased costs and volatility in key inputs** (energy, coal, CO2 pricing) and **limited capacity coming online**
- **Reduction of Chinese exports** on strong domestic demand further backed by **customers rethinking procurement strategies:** re-shoring (solar), reducing dependence and quality issues,
- **Growing emphasis on decarbonization,** allowing end customers to scrutinize the supply chain

A blue-tinted background image showing several people in a meeting. They are gathered around a table, looking at documents. One person is pointing at a document with a white pen. The overall scene is professional and collaborative.

SILICON BASED ALLOYS

SILICON BASED ALLOYS OFFERING POSITIONS US AMONG MARKET LEADERS ACROSS PRODUCTS AND GEOGRAPHIES

Market position



Global demand (ex. China): 3,163kt

Ferroglobe FeSi Capacity: ~345-455kt

#1 in North America and #2 in Europe for FeSi

#1 in North America (Nodulizers & Inoculants)

#1 in Europe (Inoculants)

#2 in Europe (Nodulizers)

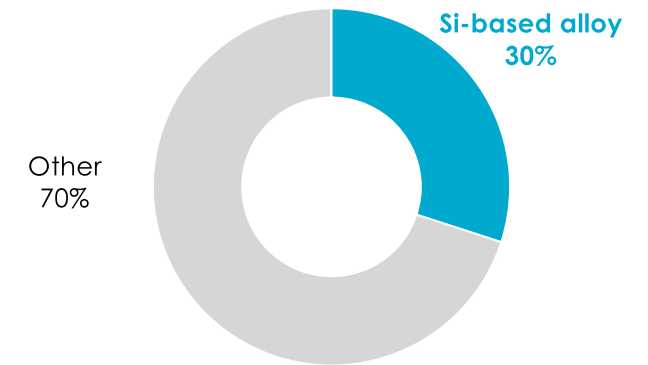
#1 in India (Mold Powder)

Recent performance



	2020	2021	Q1-22
Shipments (Kmt)	200	243	58
Sales (\$M)	303	500	212
Adj. EBITDA (\$M)	12	81	78
Adj. EBITDA Margin	4%	16%	37%

Capacity by region



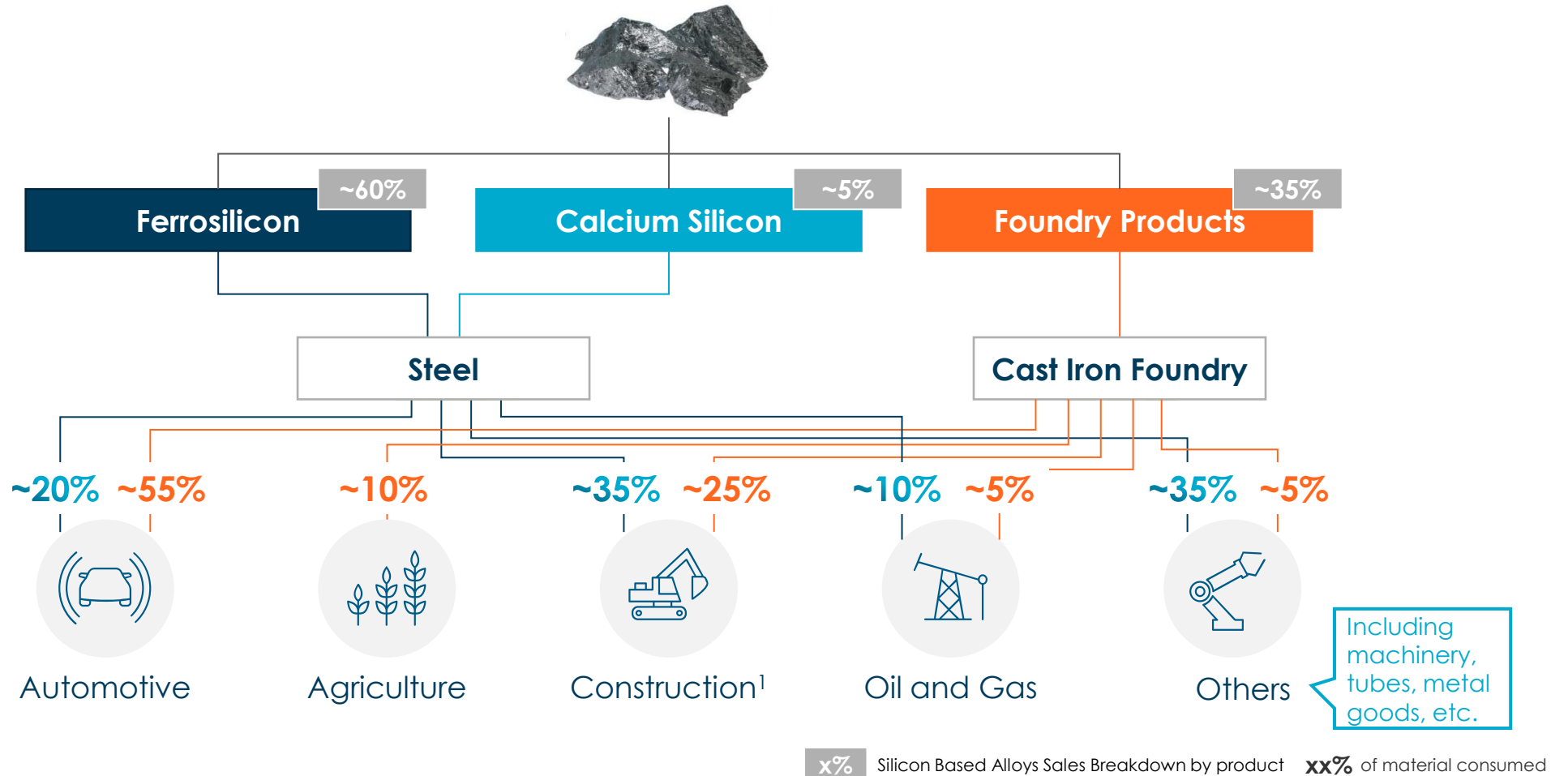
Diversified end applications

- Ferrosilicon consists of standard grade and specialty grades such as high purity, low aluminum, low carbon
- Foundry includes nodulizers, inoculants, and mold powder

Customers

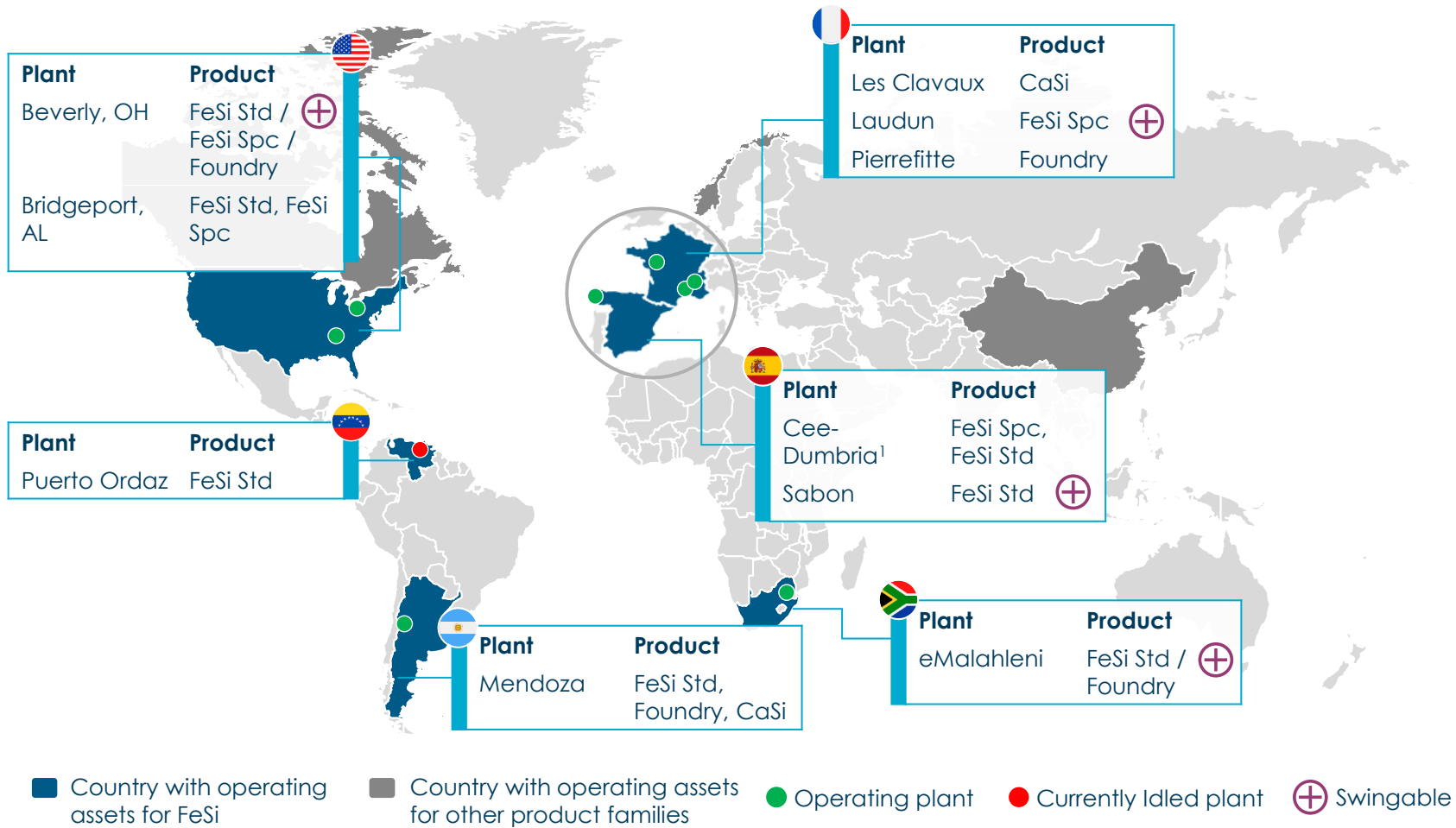


SILICON BASED ALLOYS ARE PRIMARILY SOLD TO THE STEEL INDUSTRY, AND OFFER EXPOSURE TO ATTRACTIVE END MARKETS



Note: (1) Includes railroad | Source: Eurofem

OUR GLOBAL SILICON BASED ALLOYS PRODUCTION PROVIDES OPTIONALITY AND FLEXIBILITY...

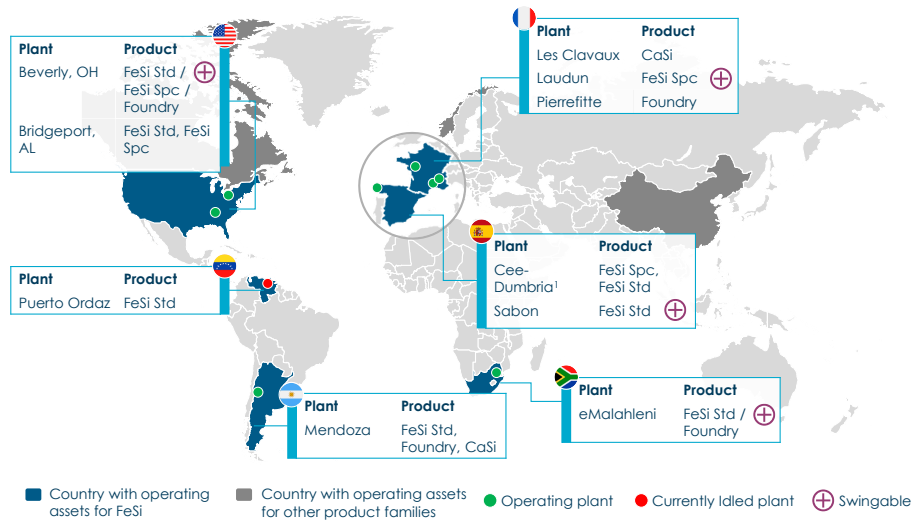


Plants		Countries	
10		6	
Capacity			
	US	70-105 kt	
	Argentina	25 kt	
	Spain ¹	63-80 kt	
	France	45-85 kt	
	South Africa	48-65 kt	
	Venezuela	95 kt	

- **Swingable capability:** Optionality to convert capacity (FeSi ↔ SiMe)
- **Foundry presence at core sites value adding FeSi production,** increasing production efficiency and reducing waste

Note: (1) Non-owned plant considered Ferroglobe capacity through tolling agreement

... WHICH ALLOWS TO DELIVER ACROSS CUSTOMER NEEDS



Note: (1) Non-owned plant considered Ferroglobe capacity through tolling agreement

CUSTOMER NEEDS



Tailored offering with track record for innovation with 300+ SKUs (FeSiMg, Inoculants & Other)



Supply security: portfolio of assets with ability to pivot production, domestic in-region production



Commitment to **consistent improvement in decarbonization**



Proactive evolution to support green steel

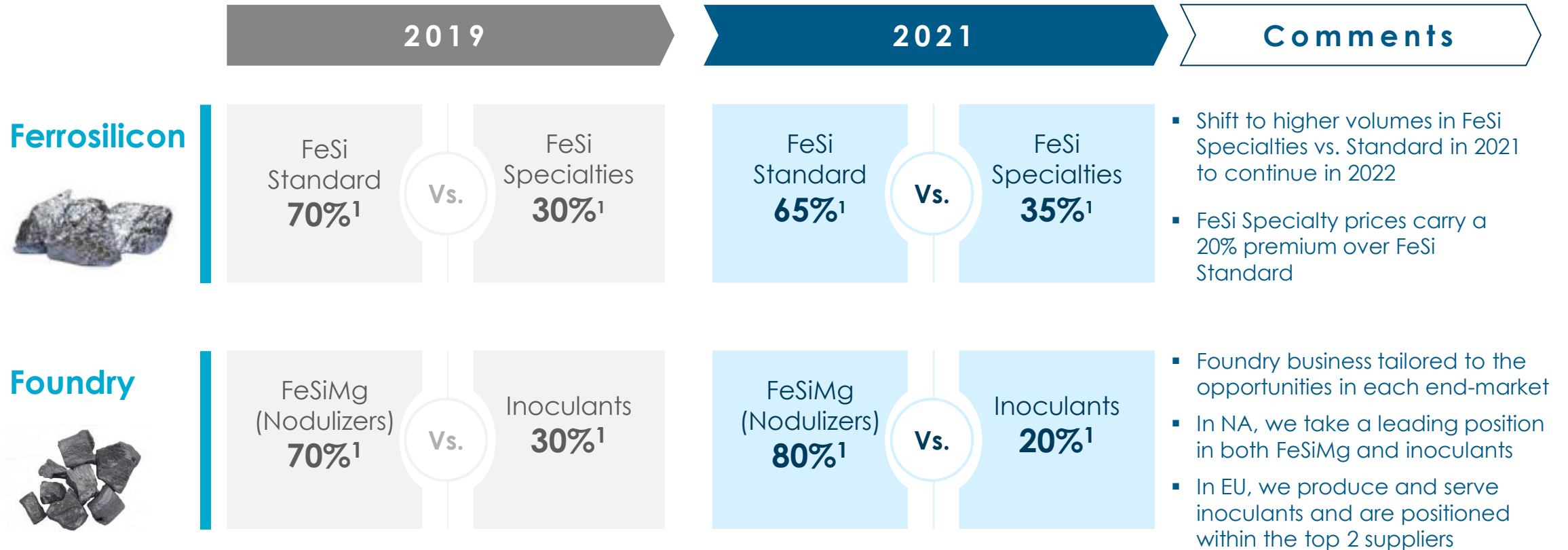


Longstanding relationships and partnerships with customers



One-stop shop for steel players: ability to serve Mn and Si across product lines (SiMn, FeMn, FeSi)

GREATER FOCUS ON HIGHER VALUE-ADDED SPECIALTY PRODUCTS AND TAILORING TO MARKET DEMANDS



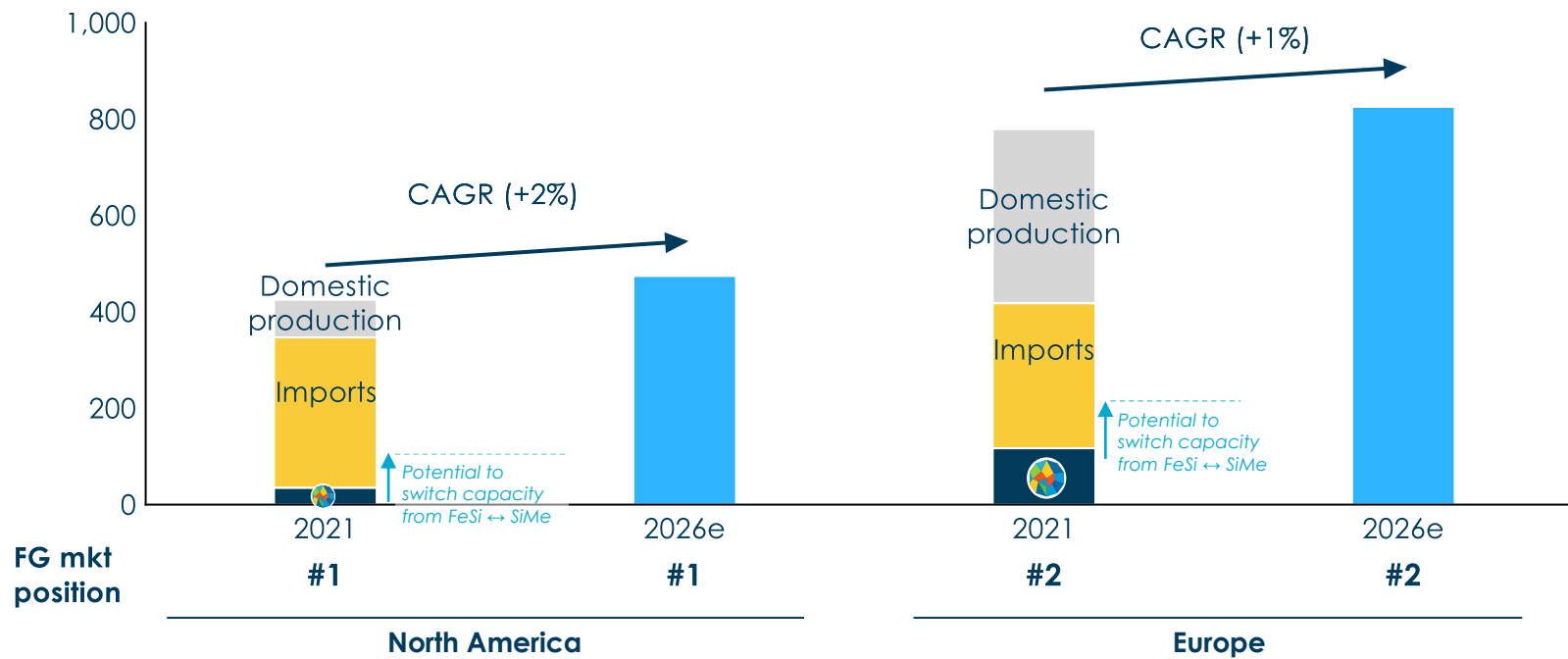
Note: (1) % FG sales breakdown

FERROSILICON DEMAND EXPECTED TO KEEP MARGINALLY GROWING IN THE MID TERM

Ferrosilicon forecasted demand evolution per region



Consumption evolution (in ktns)



Global and regional **steel industries growth expected**

Our core markets are North America and Europe –net importers of Ferrosilicon

Ability to swing SiMe ↔ FeSi output on incentives on a per point of Si basis, on the back of a strong SiMe market, contributes to more stable unit economics in FeSi

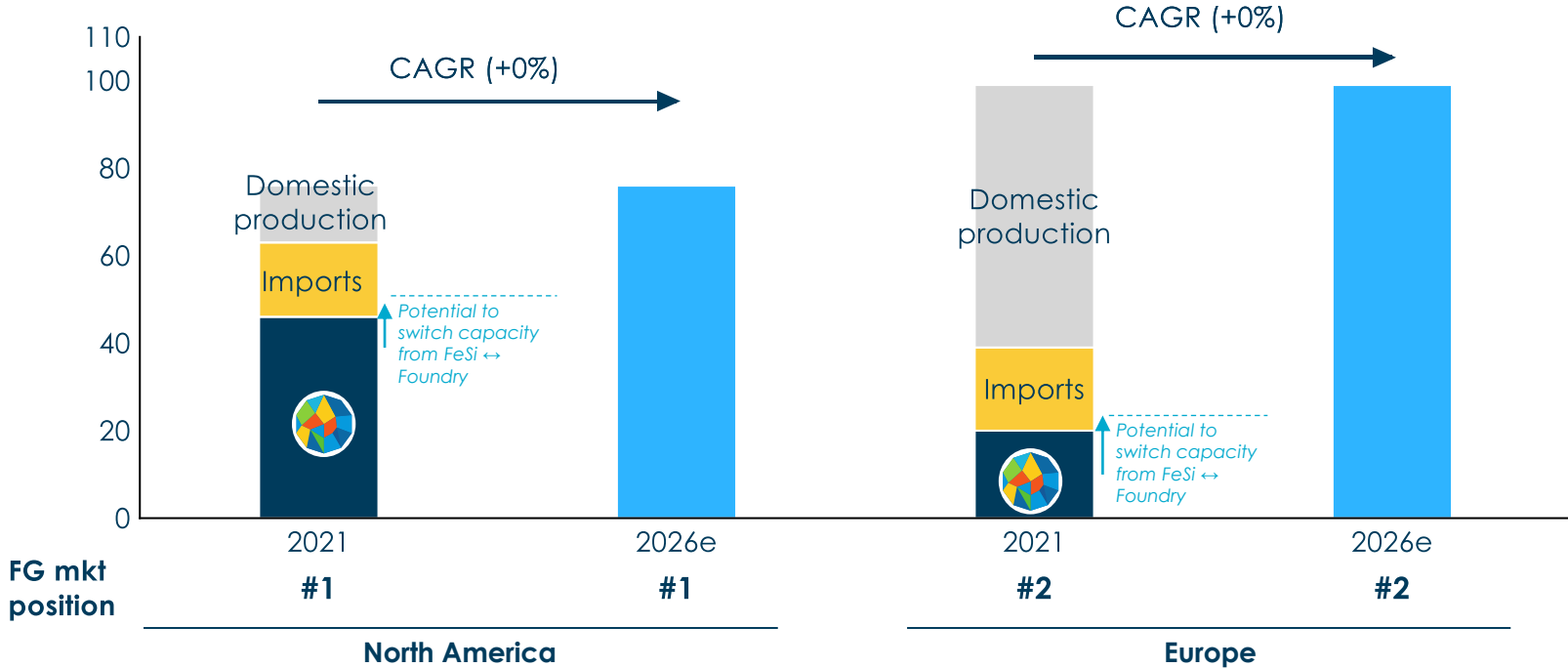
Note: Approximate figures calculated based on Ferroglobe market assumptions and CRU estimates | Source: CRU

WHILE OUTLOOK FOR FOUNDRY DEMAND IS EXPECTED STABLE



Foundry forecasted demand evolution per region

Consumption evolution (in ktns)



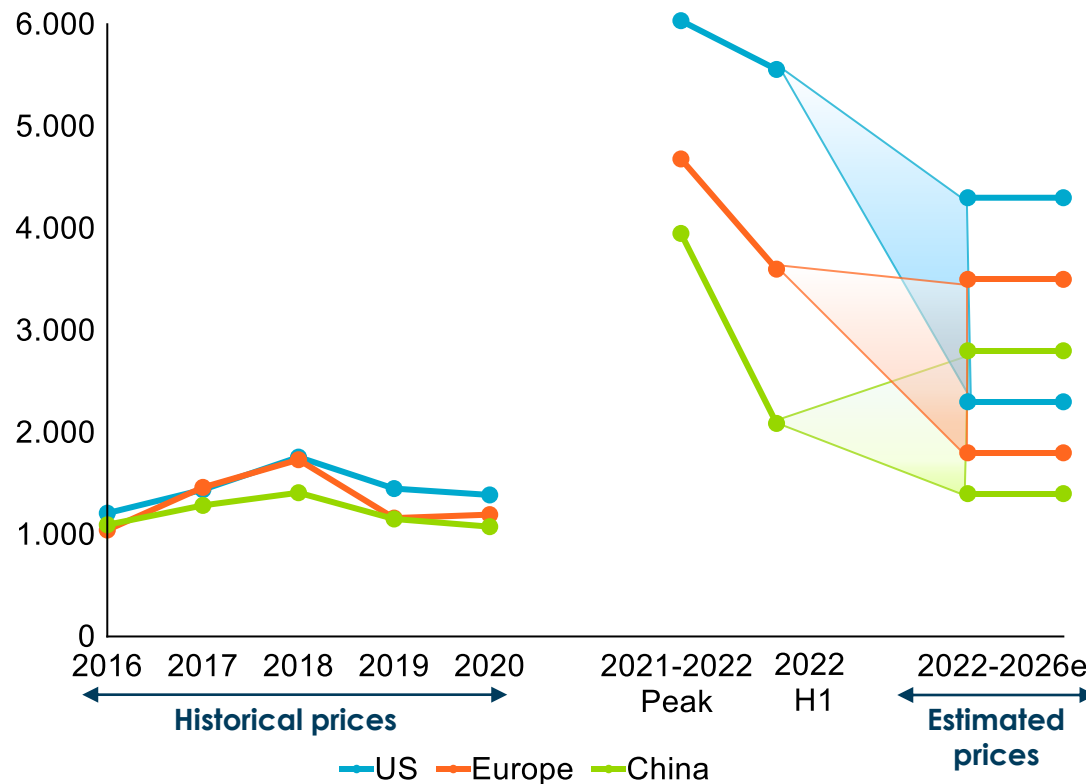
Foundry **end-market diversification** (auto, machinery, agriculture, oil & gas, etc.) drives more stable demand landscape

Capacity to increase Foundry production volumes through **balancing FeSi ↔ Foundry** capacity allocation

Note: Approximate figures calculated based on Ferroglobe market assumptions and CRU estimates | Source: CRU

PRICING ENVIRONMENT TO REMAIN ABOVE HISTORICAL LEVELS

FeSi price (\$/t) evolution per region



- **Infrastructure investments driving steel demand** and sustaining steel prices, enabling pass-through
- **Chinese reforms resulting in fewer steel exports** drive rest of world steel production higher
- **Chinese export tax** on Ferrosilicon dampening its export activity
- Near-term (and potential longer term) **impact of Russia-Ukraine conflict in supply of Ferrosilicon**
- **Growing awareness** around supply footprint impact (decarbonization), and reducing import dependence
- Increased **demand shift towards specialty** grades

Source: CRU, Ferroglobe Insights

A blue-tinted background image showing several people in business attire gathered around a table, looking at documents and using a white marker. The scene is dimly lit, focusing on the hands and papers.

MANGANESE BASED ALLOYS

MANGANESE ALLOYS DIVISION IS ALSO AMONG MARKET LEADERS

Market position



Global Mn Alloys Production: 24,170kt

Ferroglobe Mn Alloys Capacity: ~600kt

#2 in Europe

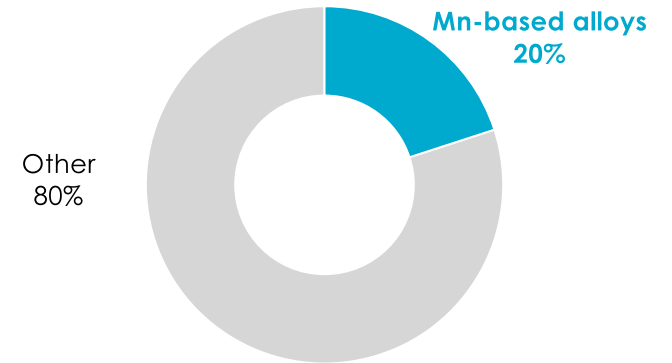
Top 5 in Western World

Performance acceleration



	2020	2021	Q1-22
Shipments (Ktn)	262	314	75
Sales (\$M)	268	469	145
Adj. EBITDA (\$M)	13	70	20
Adj. EBITDA Margin	5%	15%	14%

Sales contribution (Q1-22)



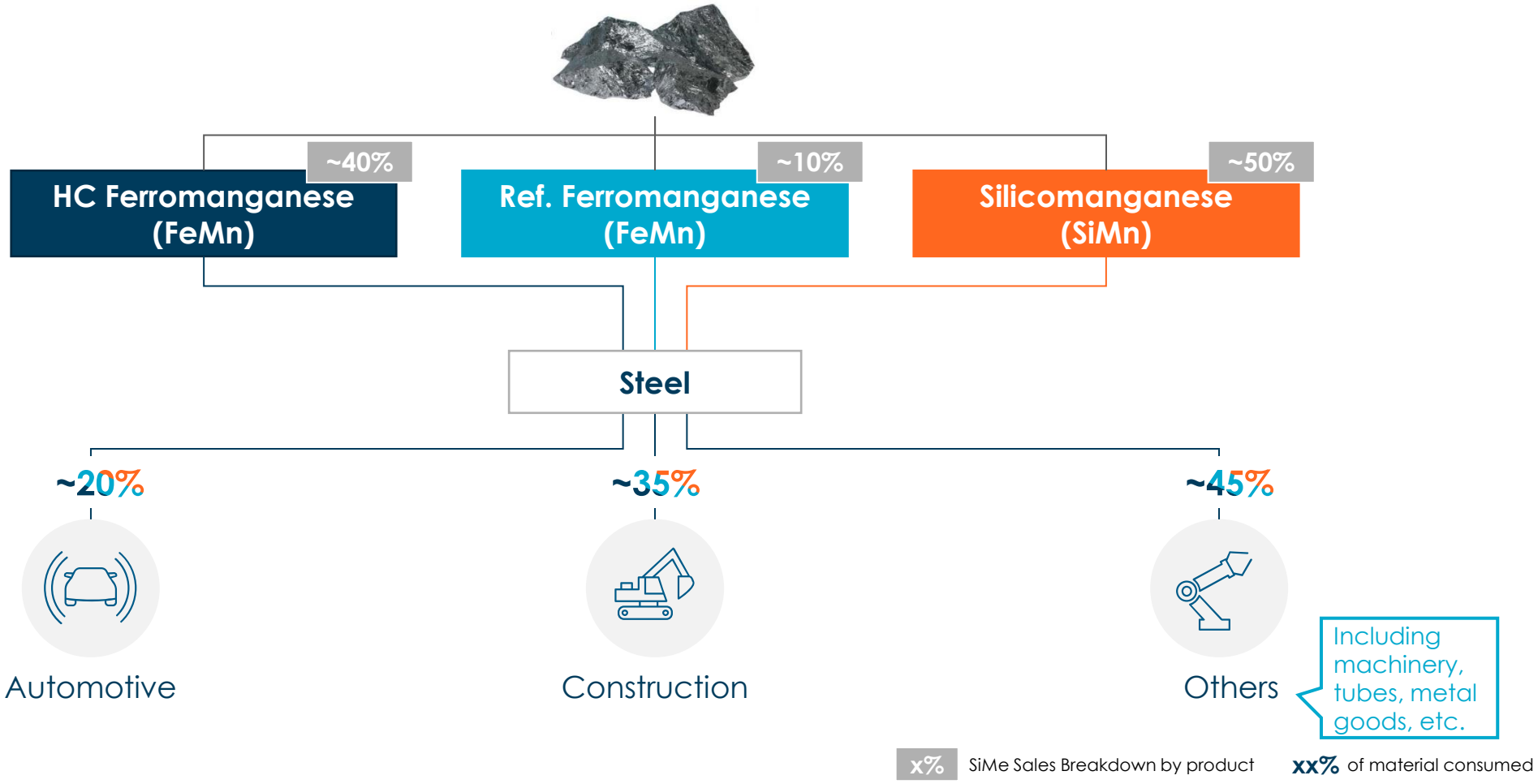
Diversified end applications

- Rebars, flat steel, stainless steel and other specialty steels are example of applications that use our product offering in Manganese alloys
- End industries include construction, automotive, machinery, tubes and metal goods

Customers

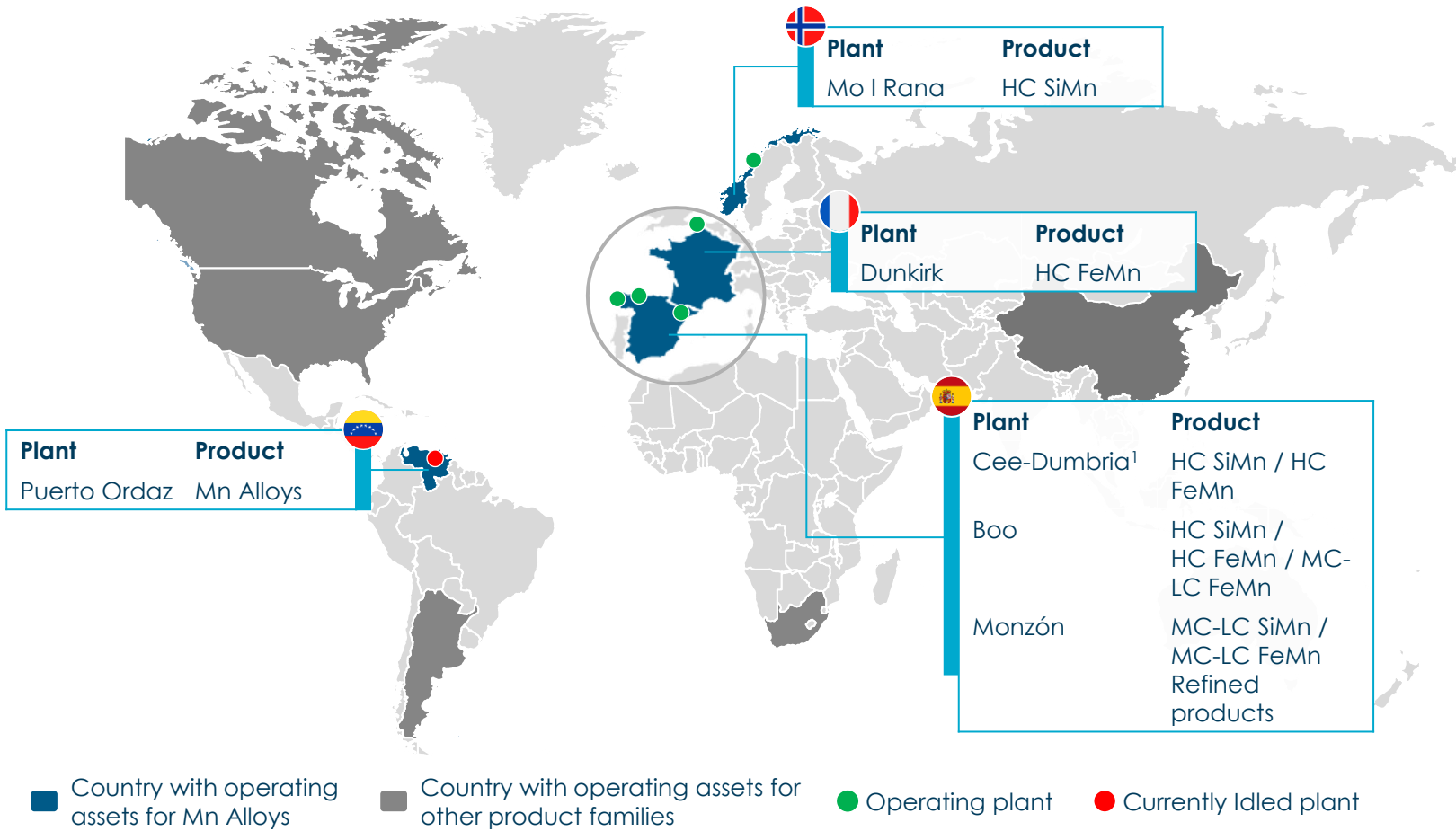


PRODUCT OFFERING SOLD INTO THE STEEL INDUSTRY OFFERS EXPOSURE TO ATTRACTIVE END MARKETS



Source: Eurofem

MANGANESE ALLOYS PRODUCTION FOOTPRINT IS CONCENTRATED IN EUROPE

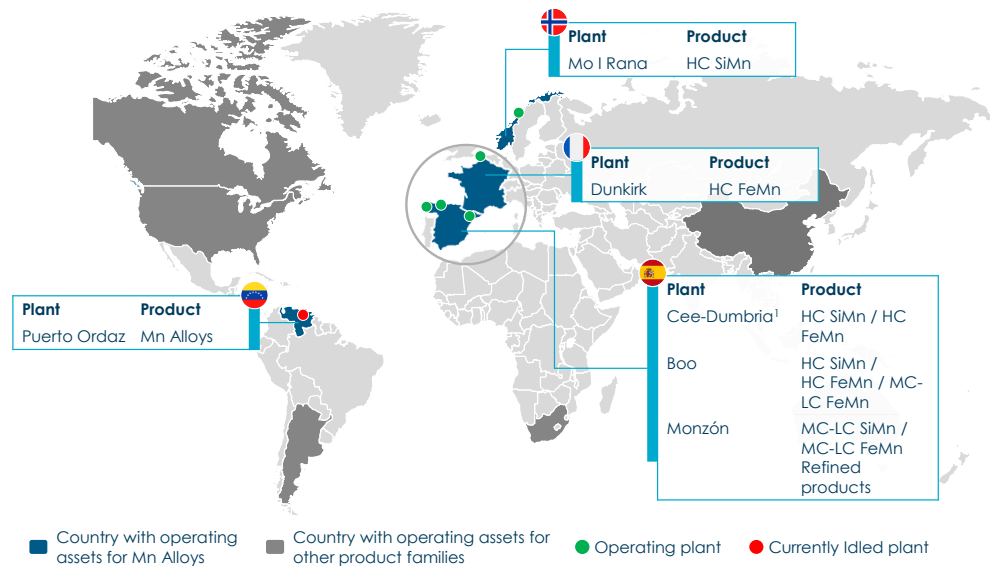


Plants		Countries	
6		4	
Capacity			
	US		-
	Canada		-
	Spain ¹		308 kt
	France		140 kt
	Norway		115 kt
	Venezuela		35 kt

- Mainly a European customer base, **focused on ESG and supply chain transparency**,
- Assets back each other up** on cross-product capabilities


Note: (1) Non-owned plant considered Ferroglobe capacity through tolling agreement


THE PORTFOLIO PROVIDES UNPARALLELLED ABILITY TO SERVE CUSTOMERS





Note: (1) Non-owned plant considered Ferroglobe capacity through tolling agreement


CUSTOMER NEEDS


- 
Supply security: portfolio of assets with ability to increase production, domestic in-region production

- 
Technical expertise supports broad grade offering

- 
Commitment to consistent improvement in decarbonization trends

- 
Ability to support green steel

- 
Longstanding relationships and partnerships with customers

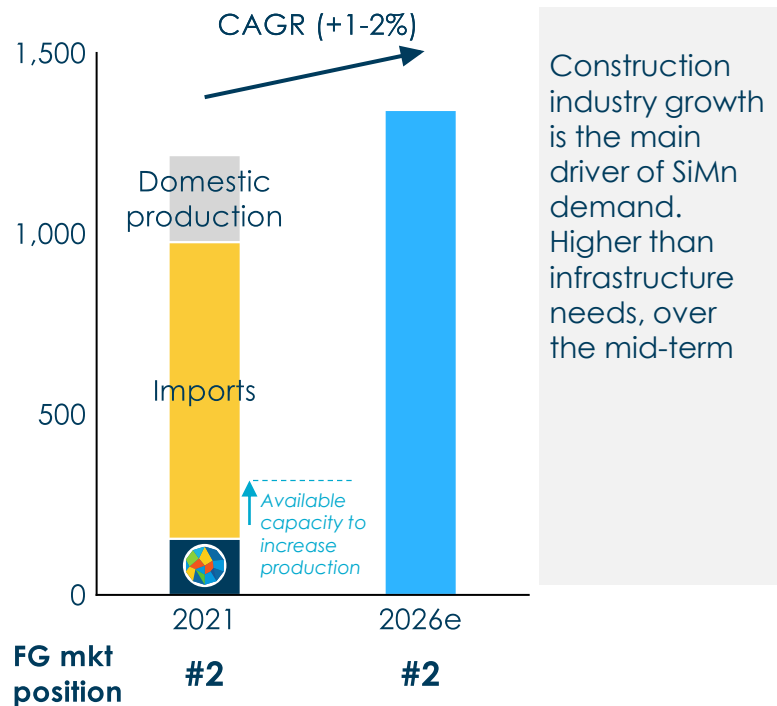
- 
One-stop shop for steel players: ability to serve Mn and Si-alloys across product lines (SiMn, FeMn, FeSi)

MANGANESE BASED ALLOYS DEMAND EXPECTED TO MARGINALLY GROW IN THE NEAR TERM ...

SiMn Europe



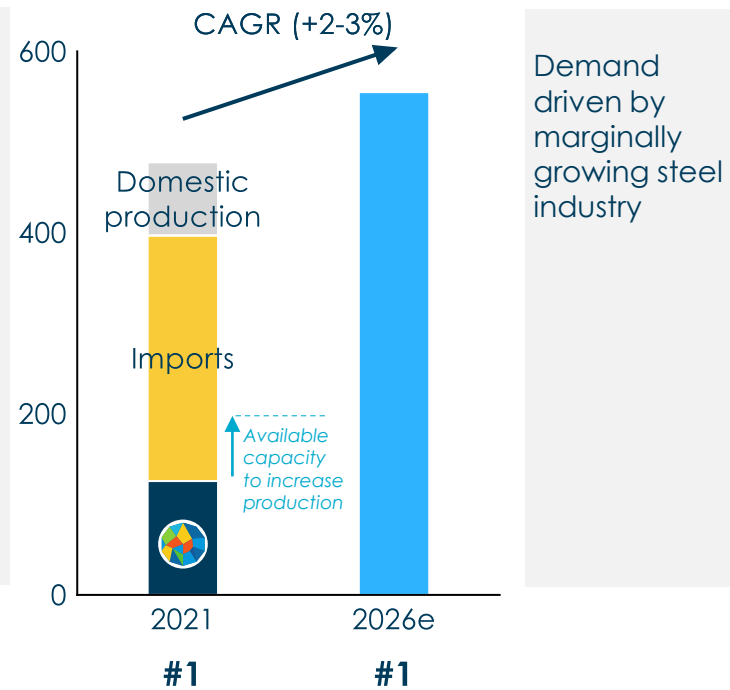
Consumption evolution (in ktns)



HC FeMn Europe



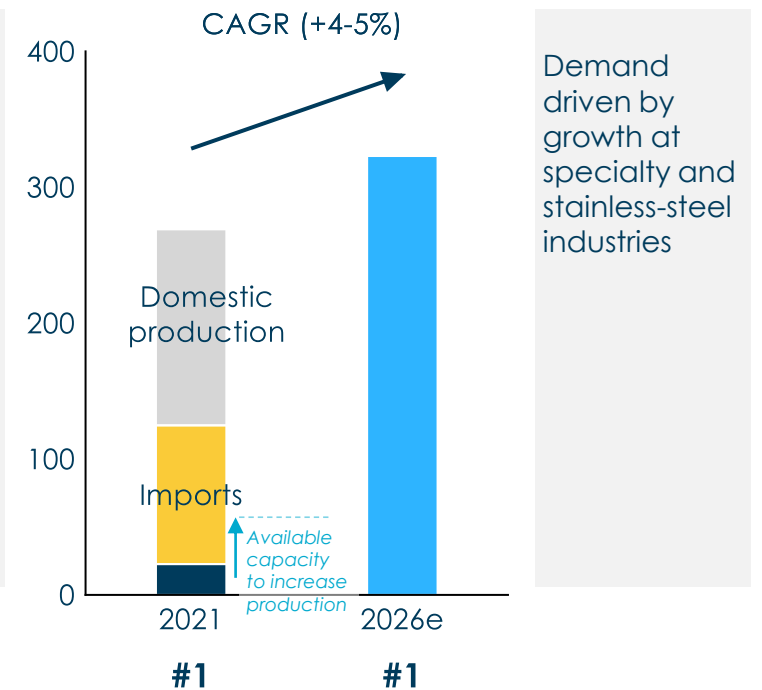
Consumption evolution (in ktns)



MC FeMn Europe



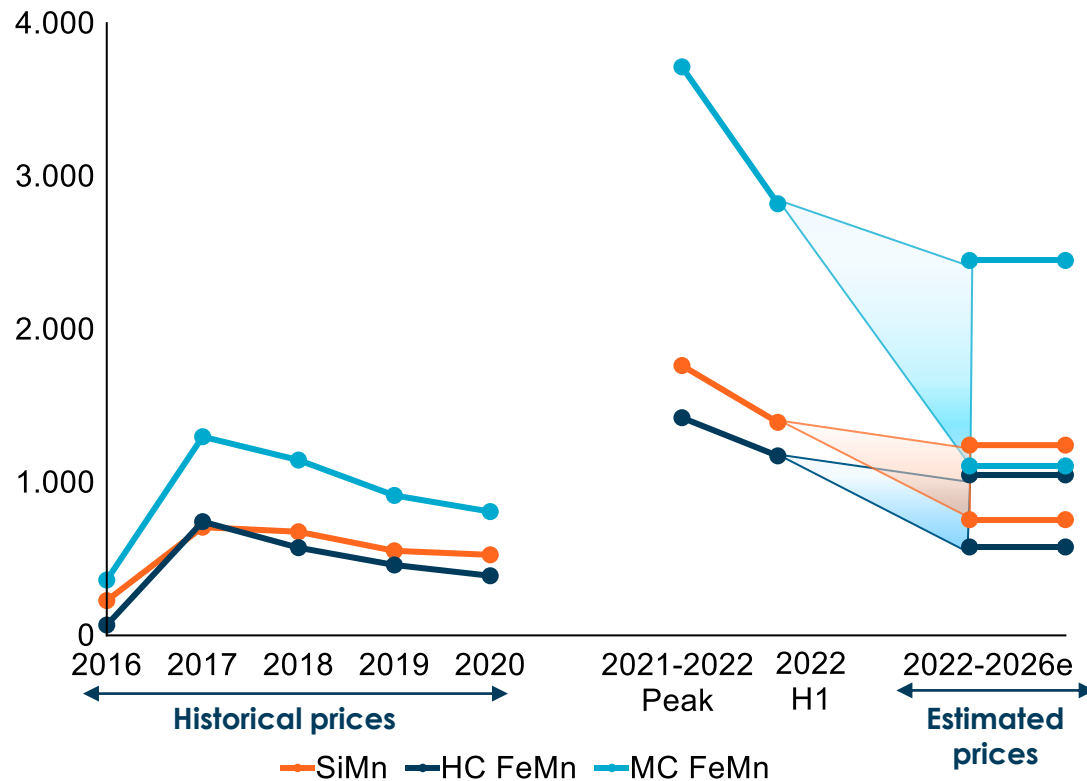
Consumption evolution (in ktns)



Source: CRU estimates of market demand and imports

... WITH PRODUCT SPREADS RANGE EXPECTED ABOVE HISTORICAL AVERAGE

Mn Alloys spread (\$/t) evolution per product in Europe



- **Steel demand** near-all time historical highs
- **Chinese reforms** resulting in fewer steel exports drive rest of world steel production higher
- Near-term (and potential longer term) **impact of Russia-Ukraine conflict in supply of SiMn**
- **Europe market leading awareness** on supply footprint impact and green steel
- **Ore price outlook stable with a slight downward trend** driven by capacity additions¹

Note: (1) According to CRU | Source: CRU, Ferroglobe Insights

IN CONCLUSION, THE BUSINESS HAS AN EXCELLENT STRATEGIC POSITION FOR THE FUTURE

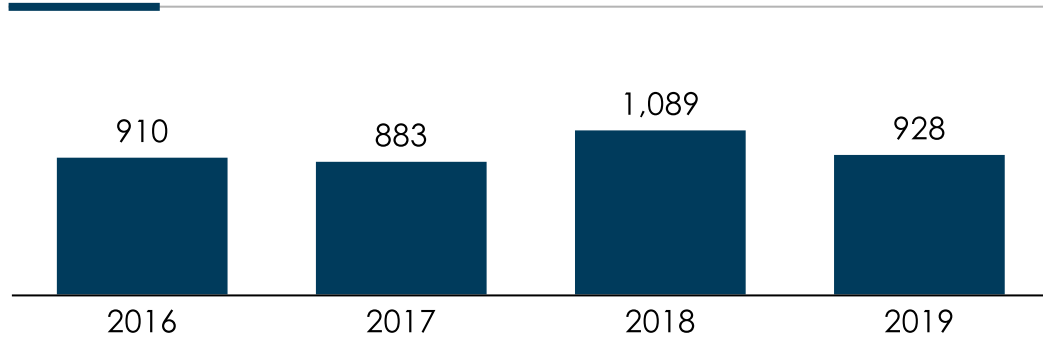
- We are a **leading Silicon Metal & Ferroalloy producer with a global portfolio**, and leadership, in each major geography
- Our **actions reinforce the company's ability to grow and succeed going forward**, in a market context where supply from traditional sources (Russia, Ukraine, China) are at risk
- Several megatrends underline the **need for our products across strategic supply chains**:
 - SiMe to enable the energy transition; supporting solar technologies at a global scale, the opportunity in silicon-rich anodes or the increased use of aluminum in the automotive industry...
 - ... to FeSi, Manganese and Foundry products needed for the machinery and construction that sustain the next wave of investments into infrastructure, manufacturing, agriculture or oil & gas, among others
- Other **global dynamics that reinforce our competitive position** include:
 - Global dynamics towards reshoring, favoring supply chain flexibility and security of supply for which we are positioned with a portfolio of assets that back each other up and have available capacity to respond to market needs
 - The push towards sustainability, responsible sourcing and supply chain traceability is our advantage
- We have embarked in a program for **commercial excellence focusing our portfolio on value added products**, and maintaining discipline in the markets, developments and opportunities we pursue

A background image showing a group of people in business attire sitting around a table, looking at documents. The image is overlaid with a semi-transparent blue filter. In the center, there is a white rectangular box containing the text 'FINANCIAL PERFORMANCE'.

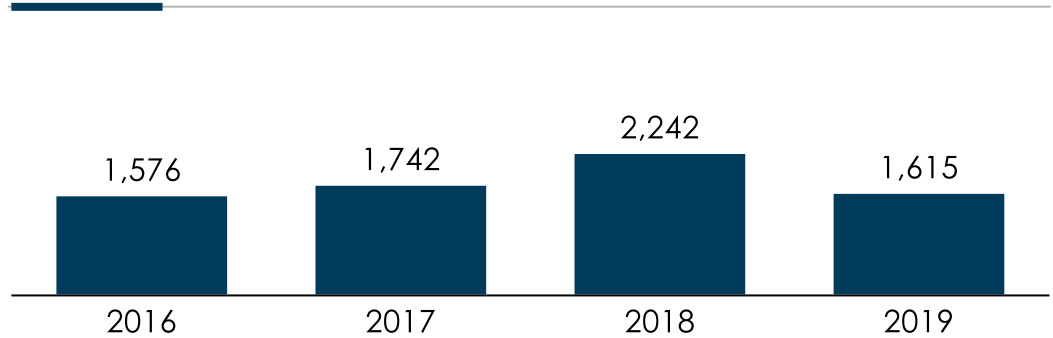
FINANCIAL PERFORMANCE

OUR HISTORICAL PERFORMANCE REFLECTED THE NEED TO ADDRESS VOLATILITY AND REINFORCED THE CASE FOR CHANGE

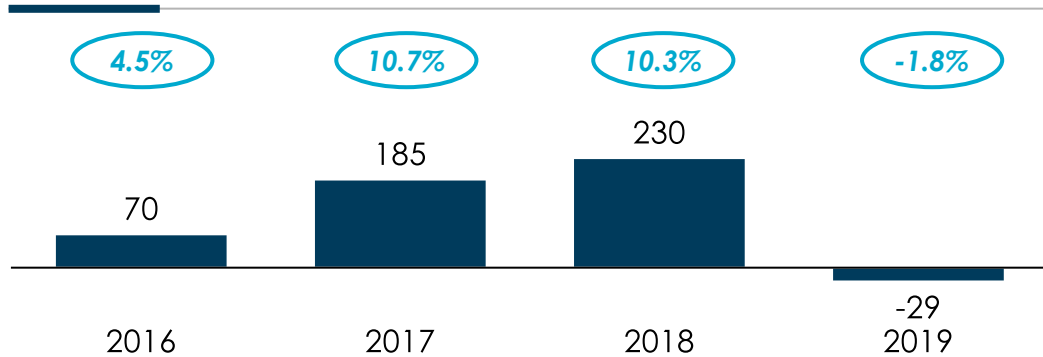
Shipments (tons)



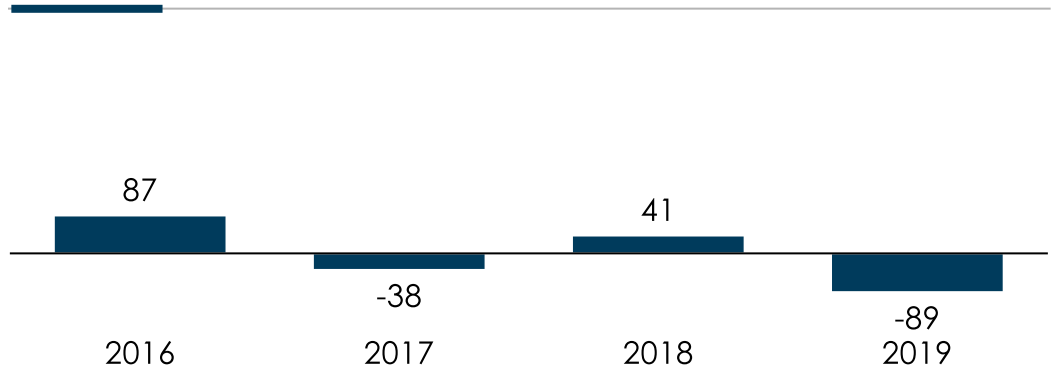
Revenue (\$M)



Adjusted EBITDA (\$M) and Margin (%)



Net Cash Flow (\$M)



IMPROVED PERFORMANCE DESPITE THE CHALLENGES IMPOSED BY THE PANDEMIC AND ENERGY CRISIS

	Full Year 2019	Full Year 2020	Full Year 2021
Shipments ('000)	927,577	669,149	811,196
Sales (\$m)	\$1,615	\$1,144	\$1,779
Adj. EBITDA (\$m)	-\$29.2	\$32.5	\$186.6
Adj. EBITDA Margin (%)	-1.8%	3%	10.0%
Net Cash Flow (\$m)	(\$89)	\$9	(\$15)

Results








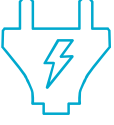
- Improvement in 2020 vs. 2019 despite significant impact from the pandemic
- 2021 adversely impacted by fixed price silicon metal contracts and high cost of energy in Spain

Actions








- Cross functional coordination and proactive actions driving results
- Production to market demand vs. stocks
- Further supported by cost savings from the turnaround plan (commercial excellence, KTM, footprint optimization)

DESPITE THE IMPROVEMENT IN 2021, FINANCIAL RESULTS AND CASH WERE CONSTRAINED DUE TO ONE-OFF ITEMS

One-off factors	 CO ₂	 Operational restructuring costs	 Refinancing related costs	 Refinancing equity payments	 Operational restarts/ disruptions	 Energy costs (Primarily Spain)	Total
P&L impact (\$mm)	19	27	44	52	16	34	192
Cash impact (\$mm)	44	2	44	0	16	34	140

STEP-CHANGE IN PERFORMANCE COMMENCING Q1-2022

	<u>Q1-22</u>	<u>Q/Q Change</u>		<u>Q1-22</u>	<u>Q/Q Change</u>
Sales (\$mm) 	\$715	+26%	Net Income (\$mm) 	\$151	201%
Adj. EBITDA (\$mm) 	\$241	+182%	Net Cash Flow (\$mm) →→→→	\$59	175%
Adj. EBITDA Margin (%) 	34%	+119%	Net Debt (\$mm) 	\$343	-\$55mm

CREATING A MORE RESILIENT FERROGLOBE

Volumes



Right-sizing asset footprint

- produce to order and avoid having to build inventory
- Shift production capacity towards higher margin products (7% in SiMe and 4% in Mn alloy)

Improvement in forecasting capabilities

- new market intelligence group
- Detailed scenario planning and analytics to evaluate trade-offs

Costs



Reduction of corporate and overhead costs

- lowered by ~30%

Reduction of operating costs

 due to continuous plant improvement (KTM) initiatives

- 2-3% reduction in overall costs since 2019; helping offset inflationary headwinds
- Introduction of new raw materials and improved purchasing through centralized procurement
- Improved fixed cost absorption

Margins



Commercial Excellence

- Renewed way of operating
- Training the workforce to focus on margins and creating the backbone to become a data driven company

Pre-approval process

- Coupling commercial and financial discipline early into the decision-making process

STEADY OPERATING COST IMPROVEMENT

		2016	Q1-22
Silicon Metal	Variable Costs	~70%	~75%
	Fixed Costs	~30%	~25%
Silicon Based Alloys	Variable Costs	67%	72%
	Fixed Costs	33%	28%
Mn-Based Alloys	Variable Costs	76%	76%
	Fixed Costs	24%	24%

Variable Costs:

- Currently elevated due to high energy costs and inflationary impact on raw materials
- Expected to ease in 2023

Fixed Costs:

- Increased fixed absorption following footprint optimization
- Reduction in plant level and corporate overheads

ACCELERATION OF CASH FLOW GENERATION

Key drivers

Pricing

- + Reset of silicon metal contracts in 2022
- + Positive pricing impact stemming from Russia/Ukraine conflict

Volume

- + Capacity restarts (SiMe, Mn-Alloys)
- + Shift towards specialty mix

Costs

- + Continued execution of turnaround plan
- Inflationary pressure (energy, inputs)

CapEx

- + Assurance of operations and increased efficiency
- Return to historical levels

Working Capital

- + Improved tracking and planning
- + Looking past inventories; focus on A/R and A/P

Strengthen balance sheet

Lower cost of debt

Reduction of gross debt

KEY PILLARS OF OUR FINANCIAL POLICY

Liquidity

- Liquidity requirements of company to run business is \$130 - \$150 million given current operating footprint and inflationary cost environment
- Through the cycle average is \$90 - \$110 million

Leverage

- Focus on gross debt reduction versus relative leverage ratios
- Target gross debt of ~\$200 million (subject to board approval)

Dividend

- Current capital structure restricts dividends
- Potential dividend policy in the future expected to be subject to certain conditions (i.e., gross debt target being reached)¹

CAPITAL STRUCTURE SUMMARY AND NEAR-TERM CASH PRIORITIES

	(\$'000)	3/31/2022 ¹
Bank borrowings	PGE (French govt loan)	5,535
		5,535
Finance leases	Other finance leases	407
		407
Debt instruments	9 3/8% Senior Notes	351,520
	9% Super Senior Notes	60,000
	Debt issuance costs	(6,566)
	Accrued coupon interest	6,382
		411,336
Other financial liabilities	Reindus loan (Spanish govt)	61,505
	SEPI (Spanish govt)	34,072
	Canadian govt loan	5,238
		100,815
	Total Gross Debt	518,093

Asset Based Loan

- Closed on June 30th, 2022
- \$100 million facility; \$0 drawn at closing
- Pricing: SOFR + 150-175 bps
- Provides Incremental liquidity

9% Super Senior Notes

- Redeemable at par before Oct 2022
- Launched redemption process on July 11th
- Expected redemption on July 21st

9 3/8% Senior Notes

- Open market repurchases in June 2022 (approximately \$19 million)

Note:

¹ Excludes \$100mm asset-based loan which closed on June 30, 2022

FINANCIAL TARGETS SET TO ENSURE STRONG FINANCIAL PROFILE THROUGH THE CYCLE

	Historical Range (2016-2021)	Cycle Average Target	
EBITDA Margin (%)	-15% – +9%	20%	Disciplined commercial strategy coupled continuous cost cutting efforts to support higher margins through the cycle
Working Capital as % of Sales	16% – 30%	21%	Firm targets for inventory levels, A/P and A/R New processes in place
Gross Debt (\$mm)	\$473 – \$645	\$200 ¹	Prioritization on debt reduction and improvement in overall cost of capital

Note:
1 Subject to Board Approval

A background image showing a group of people in a meeting, with a blue overlay. The image is slightly blurred, focusing on the hands and papers in the foreground. A white rectangular box is centered over the image, containing the text 'CLOSING REMARKS'.

CLOSING REMARKS

STRUCTURAL CHANGE IN HOW WE OPERATE

- Our products are **essential** and go into **hundreds of consumer and industrial end markets**
- **Balanced portfolio** providing exposure to stable growth end markets (household consumer products) and fast growing end markets (solar, batteries)
- Our products cannot be replaced – **no substitutes**
- Strong focus on **people, culture, and communication** to deliver our transformation
- 100+ year history and **market leadership** across all product categories
- Longstanding **relationships with customers** – ability to offer consistency, reliability, quality and high level of service
- **Unique asset footprint** well positioned to benefit from emerging trends
- **Ownership of high quality inputs** and access to **competitive energy costs (incl. PPA)**
- Track record of **innovation** to meet customers evolving needs

STRUCTURAL CHANGE IN OUR OPERATING LANDSCAPE

- **Structural change within China** present attractive opportunity for Ferroglobe
- Supply-demand tightness to continue in the near-term **supporting a new price floor**
- **High barriers to entry** (costs, permits, access to cheap power and raw materials, technical know-how) limit risk of new capacity coming on quickly
- **Customer procurement criteria shifting** – emphasis on security of supply, quality, ESG
- We are positioned to capitalize on this opportunity given geographic presence – **ability to serve customers locally**
- Our idled **capacity** that can be **restarted quickly and with minimal investment**

CLEAR PATH TOWARDS VALUE CREATION

- **Structural change within the company** unlocking significant value
- Focus on **solidifying the core**: stronger market penetration, expand position on specialty products and deepen customer relationships
- Turnaround plan delivering in all areas – **revised Adjusted EBITDA impact of \$225mm** (\$180mm previously)
- Goal is to create a buffer to ensure **cash flow generation through the cycle**
- Higher pricing environment, growing demand and **higher margins** expected
- **Acceleration of cash flow**; prioritization on significant deleveraging and reinvestment in assets
- Next chapter of the company is being defined – **exciting prospects ahead**

A background image showing a group of people in a meeting, with a blue overlay. The image is slightly blurred, focusing on the hands and papers on the table. A white rectangular box is centered on the image, containing the text 'Q&A'.

Q&A

**THA
NKS**