# Ferroglobe

*Driving innovation of critical materials essential to a sustainable future*

## Second Quarter 2026 Results

August 5, 2026

NASDAQ: GSM

# Forward-Looking Statements and Non-IFRS Financial Metrics

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Advancing Materials Innovation

This presentation contains forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe our future plans, strategies and expectations. Forward-looking statements can generally be identified by the use of forward-looking terminology, including, but not limited to, "may," “could,” “seek,” “guidance,” “predict,” “potential,” “likely,” "believe," "will," "expect," "should," "anticipate," "estimate," "plan," "intend," "forecast," “aim,” “target,” or variations of these terms and similar expressions, or the negative of these terms or similar expressions.

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You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business, including those described in the “Risk Factors” section of our Annual Reports on Form 20-F, Current Reports on Form 6-K and other documents we file from time to time with the United States Securities and Exchange Commission. We do not give any assurance (1) that we will achieve our expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward- looking financial information and other metrics presented herein represent our key goals and are not intended as guidance or projections for the periods presented herein or any future periods.

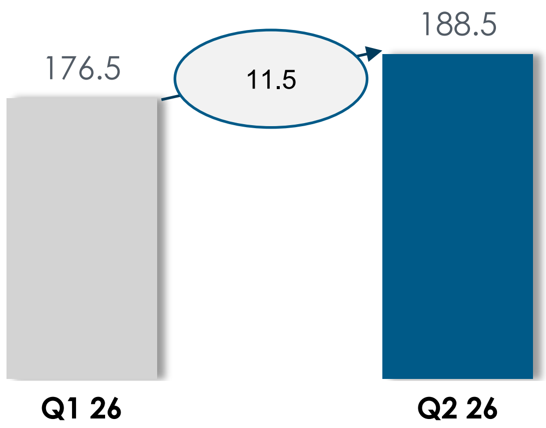
We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation.

EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt, net cash and net debt, are non-IFRS financial metrics that, we believe, are pertinent measures of Ferroglobe’s success. The Company has included these financial metrics to provide supplemental measures of its performance. We believe these metrics are important because they eliminate items that have less bearing on the Company’s current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

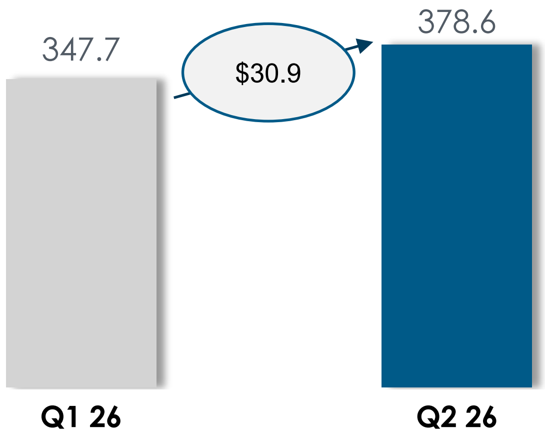
For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated August 5, 2026 accompanying this presentation, which is incorporated by reference herein.

# STRONG FREE CASH FLOW GENERATION

***Shipments*** *[I] (kt)*

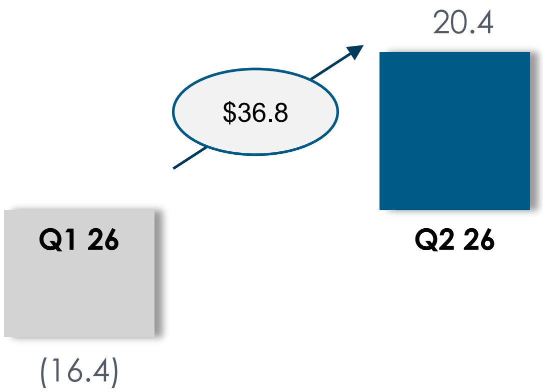



***Quarterly revenues*** *($´m)*




***Quarterly Adj. EBITDA*** *($´m)*


***Free cash flow*** *($´m)*




*(I) Excludes by-products and other products*

*Note: numbers may not add due to rounding*

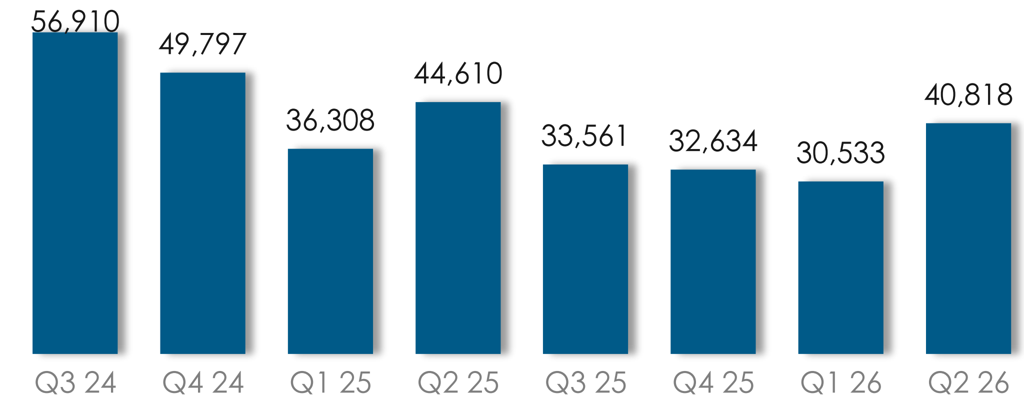
# STRATEGY FOR CREATING LONG-TERM VALUE FOR SHAREHOLDERS

## Key Highlights

- Expanding critical materials platform to create new growth opportunities; test produced critical ferroalloys at industrial scale
- Enhancing portfolio value through footprint optimization to increase capacity utilization and lower overall cost structure
- Planning for a potential restart of low-cost Venezuelan operations with advantaged U.S. market access
- Strengthening the core business through trade protection measures and taking advantage of the U.S. and EU onshoring and supply chain realignment

# SILICON METAL UPDATE

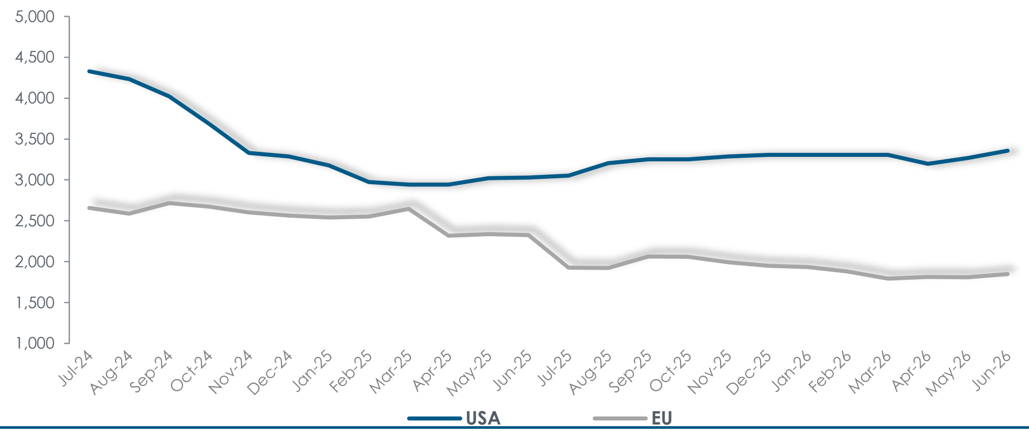
***SiMe volume trends*** *(mt)*




***Outlook***

- Silicon market improved in Q2 as the market is beginning to stabilize
- Volume increase in Europe and the U.S.
- Strong imports to the EU remain a headwind, partially offset by opportunities outside of the EU

***CRU SiMe index spot pricing trends***(I) *($/mt)*




***SiMe shipment trends Q/Q by region***

| | |
|---|---|
| **N. America 8%** ↑ | **Europe 70%** ↑ |
| **Other n.m.%** ↑ | **Total 34%** ↑ |

(I) *Calculated using average monthly prices*

# SILICON BASED ALLOYS UPDATE

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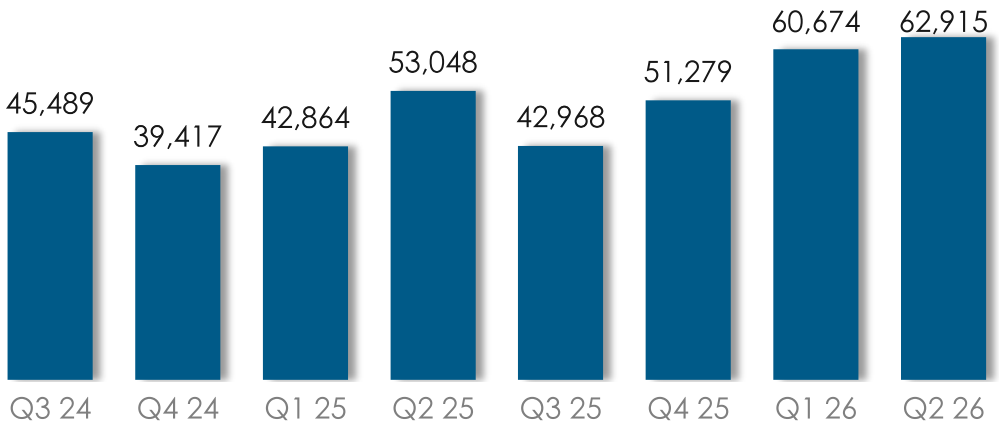
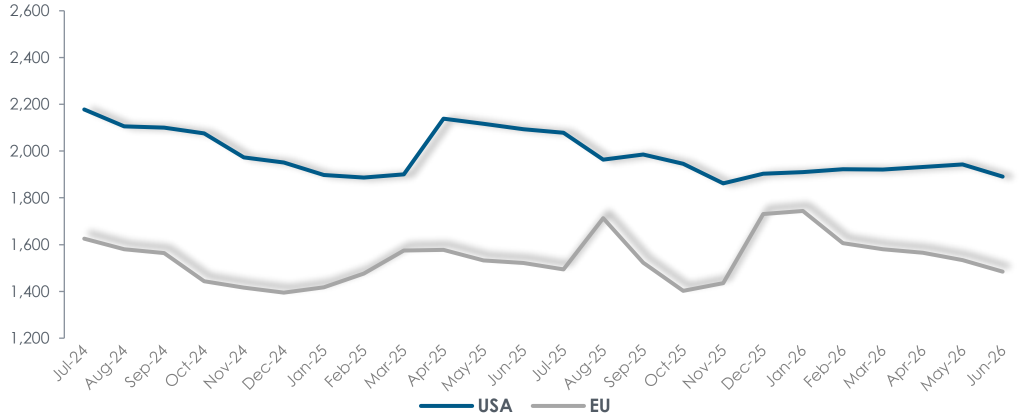
## *Si-based alloys volume trends* *(mt)*




## *Outlook*

- Despite solid volumes in Europe, silicon-based alloy segment demand still soft
- Since the beginning of Q2, index prices are down modestly in the US and Europe
- H2 2026 volumes expected to remain solid

## *CRU FeSi index spot pricing trends*[(I)] *($/mt)*



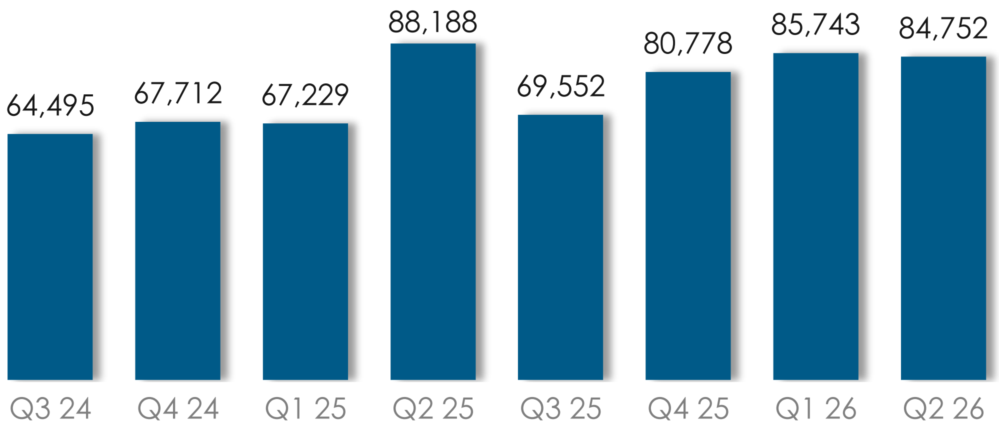

## *Si-based alloys shipment trends Q/Q by region*

| | | | |
|---|---|---|---|
| **N. America** | **11%** ↓ | **Europe** | **31%** ↑ |
| **Other** | **18%** ↓ | **Total** | **4%** ↑ |

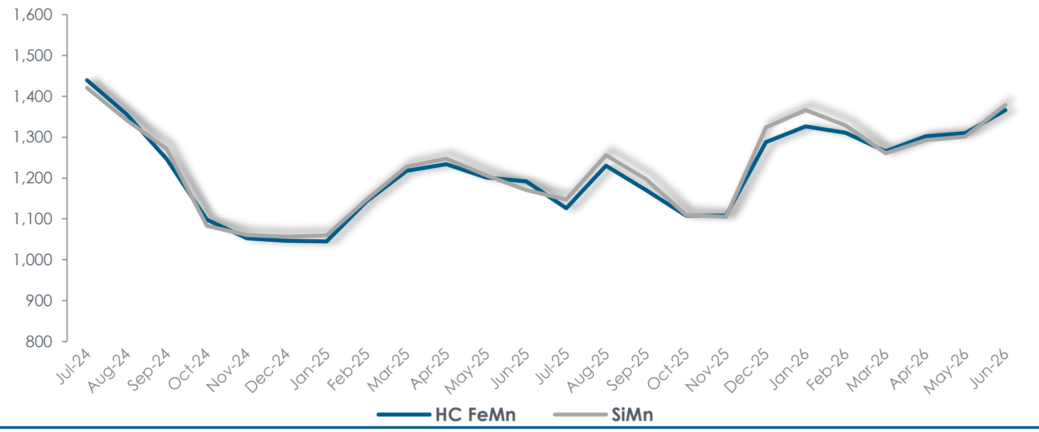
[(I)] *Calculated using average monthly prices*

# MANGANESE BASED ALLOYS UPDATE

***Mn-based alloys volume trends*** *(mt)*




***CRU EU Mn index spot pricing trends*** [I] *($/mt)*




***Outlook***

- Q2 volumes remained solid
- Index prices firmed ~10% from end of Q1; since Nov. 2025 safeguard implementation indexes up ~25%
- Expecting stable volumes in H2 2026

***Mn-based alloys shipment trends Q/Q by region***

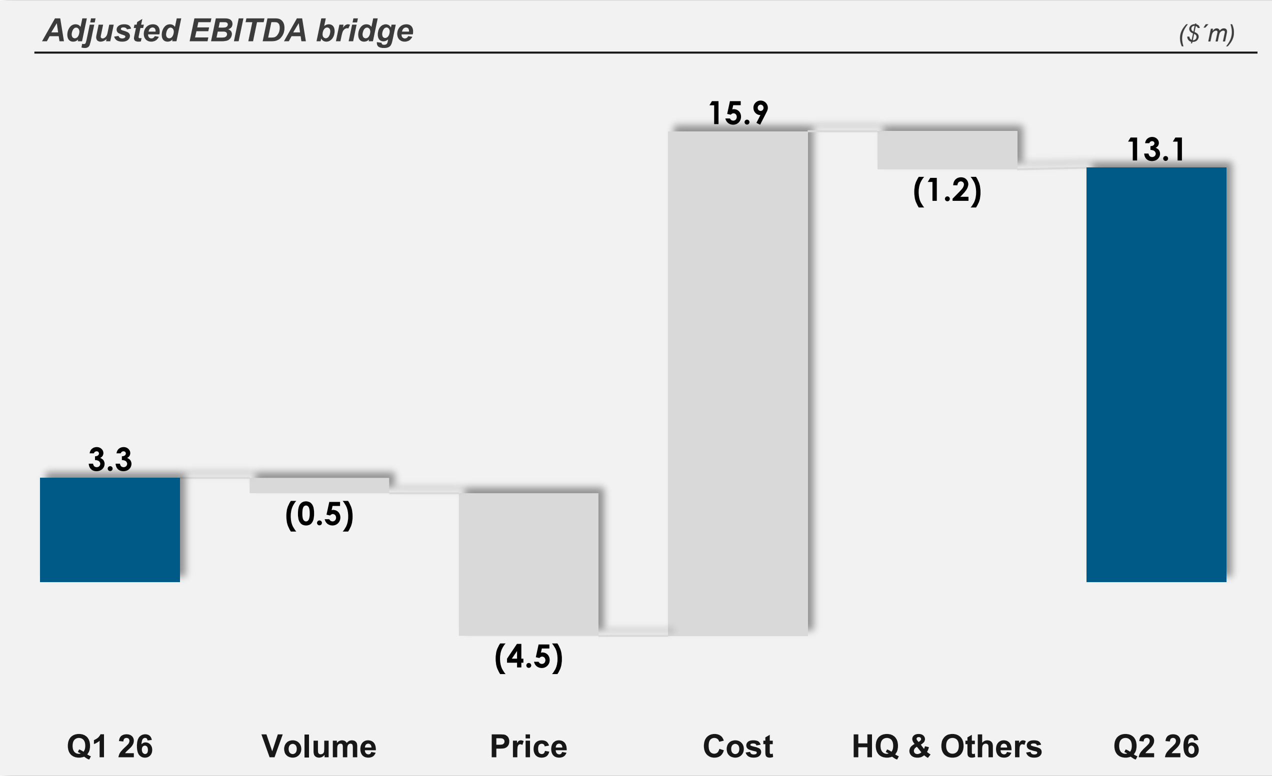
| | |
|---|---|
| **N. America** | **53%** ↑ |
| **Europe** | **4%** ↓ |
| **Other** | **2%** ↓ |
| **Total** | **1%** ↓ |

[I] *Calculated using average monthly prices*

# FINANCE UPDATE

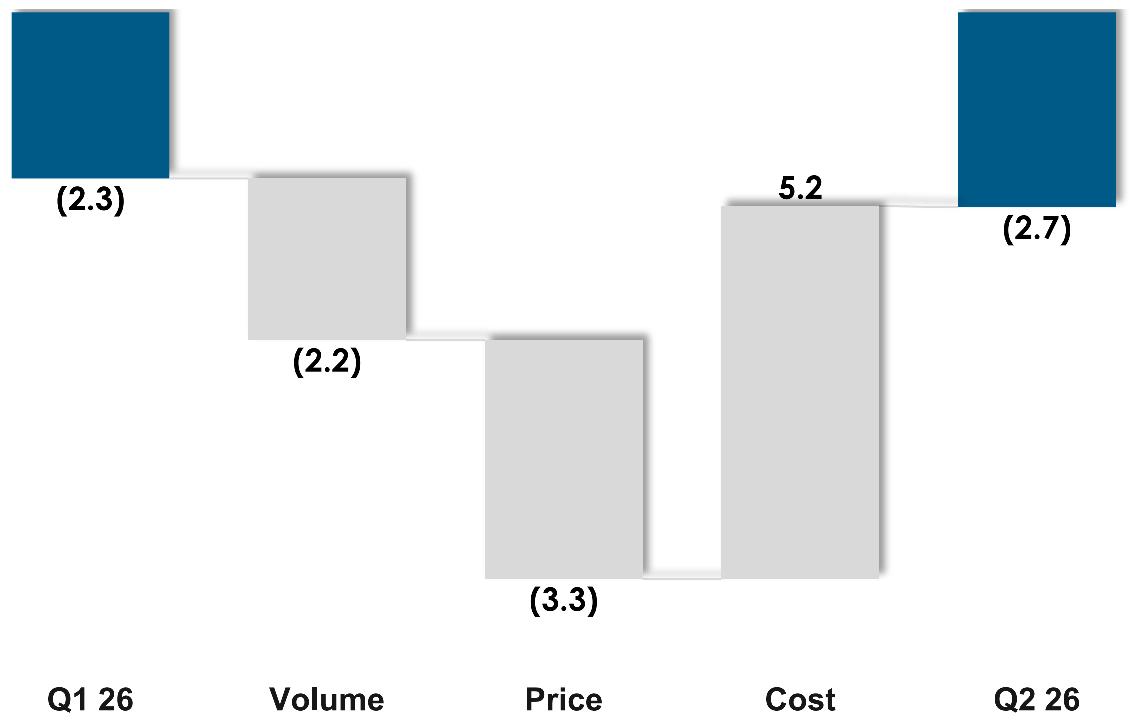
# ADJ. EBITDA IMPROVEMENT DRIVEN BY COSTS

| *(in USD million, except EPS)* | Q2 2026 | Q1 2026 |
|---|---|---|
| Sales | $378.6 | $347.7 |
| Raw materials & energy for prod. | $(255.0)* | $(229.0)* |
| *Raw materials / sales %* | *67.3%** | *65.9%** |
| Adj. EBITDA | $13.1 | $3.3 |
| Adj. EBITDA margin % | 3.5% | 1.0% |
| Adj. diluted EPS | $0.00 | $(0.07) |




* *Excluding $(59.9) million Q2 2026 and $(5.5) million Q1 2026 impact of power purchase agreements*

# SILICON METAL ADJUSTED EBITDA BRIDGE
## Q2-26 VS. Q1-26 ($m)

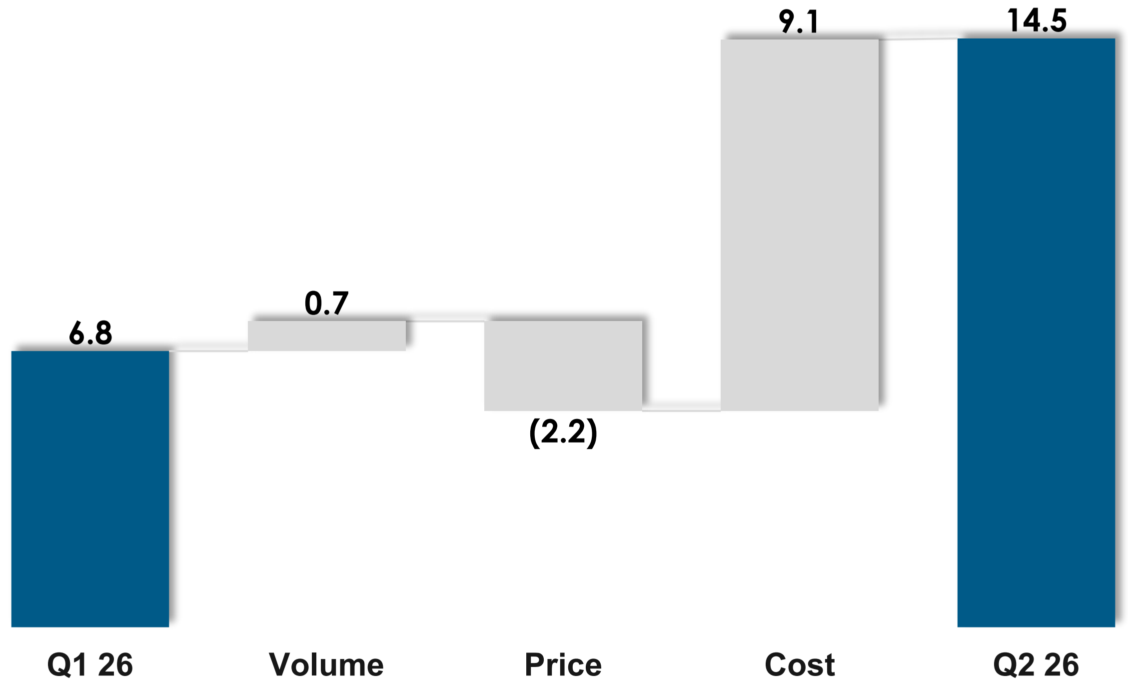



**Revenue** grew 26% to $106 million, driven by:

- a 34% increase in shipments primarily due to a 70% improvement in Europe and an 8% increase in North America;
- Partially offset by an average selling price decline of 6% versus the first quarter

**Costs** improved primarily due to higher fixed cost absorption related to the restart of certain operations in Europe

# SILICON BASED ALLOYS ADJUSTED EBITDA BRIDGE
## Q2-26 VS. Q1-26 ($m)

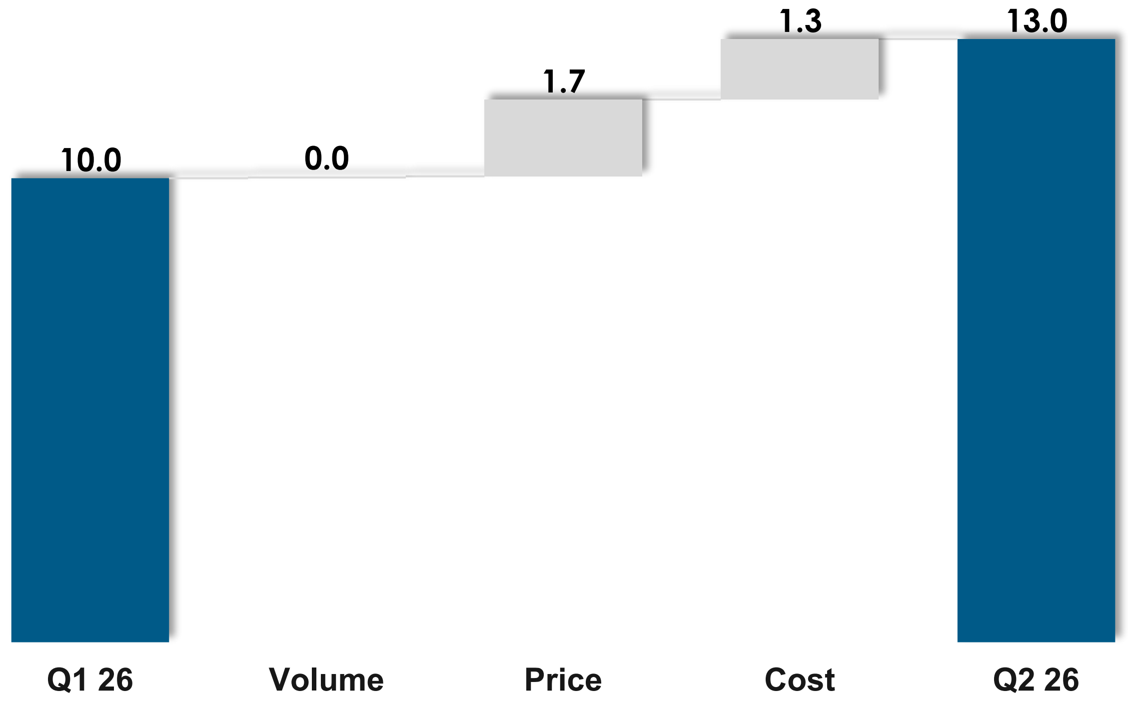



**Revenue** improved 2% to $125 million, driven by:

- 4% increase in shipments;
- Offset by average selling price decline of 2%

**Costs** declined primarily due to a $5 million litigation benefit in Spain and improved fixed cost absorption in Europe

# MANGANESE BASED ADJUSTED EBITDA BRIDGE
## Q2-26 VS. Q1-26 ($m)




**Revenue** was flat at $108 million, driven by:

- 1% decline in shipments
- 2% increase in average selling price

**Costs** declined by 1% due to improved costs in Spain, partially offset by higher manganese ore prices

# STRONG FREE CASH FLOW GENERATION

## Cash flow summary ($´M)

| | Q2 26 | Q1 26 | |
|---|---|---|---|
| **EBITDA** | **$77.6** | **$10.7** | ↑ |
| *Changes in working capital* | *$28.0* | *$(13.4)* | ↑ |
| *Energy rebate* | *$0.0* | *$0.7* | ↓ |
| *Taxes & others* | *$(68.7)* | *$(3.6)* | ↓ |
| **Cash from operations** | **$37.0** | **$(5.6)** | ↑ |
| *CAPEX* | *$(16.6)* | *$(10.9)* | ↓ |
| **Free cash flow** (I) | **$20.4** | **$(16.4)** | ↑ |

**Working Capital drove FCF gains**

- Release of **working capital** generated $28 million of CFO
- **Taxes and others** include a $60 million mark-to-market PPA adjustment
- **CAPEX** increased by $5.7 million to $16.6 million
- **Free cash flow** improved to $20.4 million in the second quarter

(I) Free cash flow is calculated as cash from operations less capital expenditures

*Note: numbers may not add due to rounding*

# DEBT LEVELS IMPROVED IN Q2

## *BALANCED CAPITAL ALLOCATION*

**Total distributions**

- **Dividend**
  *$2.8m in Q2-26*
- **Buybacks**
  *$0 in Q2-26;*
  *Total $7.1m*

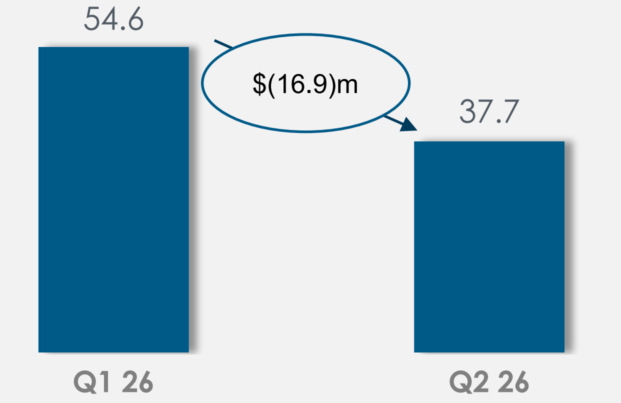
**Strategic investments**

- **Coreshell**
  *$0m in Q2-26;*
  *Total $17m*

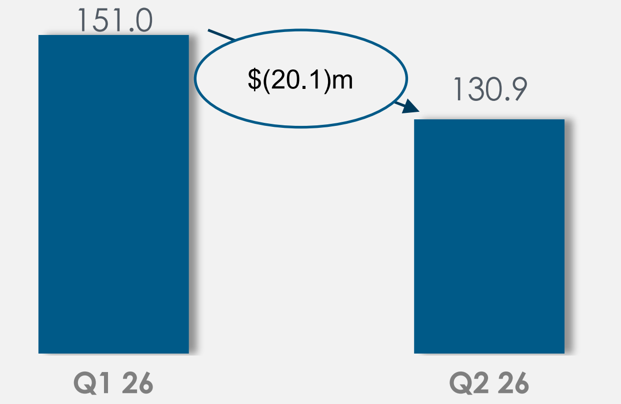
**Cash CAPEX**

- ***Disciplined CAPEX***
  *$16.6m in Q2-26*

***Net debt evolution*** *($´m)*




***Adjusted gross debt*** *($´m)*




*Note: numbers may not add due to rounding*

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# Key Takeaways

- Solid Q2 execution driving growth in shipments, revenues, adjusted EBITDA, and free cash flow
- Building a leading Western critical materials platform to drive growth and enhance resilience
- Creating value through footprint optimization and cost savings
- Planning for potential reactivation of low-cost Venezuelan operations
- Strengthening the core business through trade protection and U.S./EU reshoring tailwinds

# Q&A

# Appendix — Supplemental Information

# ADJUSTED EBITDA RECONCILIATION

| ($ in millions) | Q2 26 | Q1 26 |
| --- | --- | --- |
| **EBITDA** | **77,6** | **10.7** |
| Exchange differences[1] | (5.1) | (1.8) |
| Impairment (gain) loss | — | — |
| Restructuring and termination costs | — | — |
| New ERP Implementation | 0.5 | — |
| Subactivity | — | — |
| PPA Energy[2] | (59.9) | (5.5) |
| Fines inventory adjustment[3] | — | — |
| **Adjusted EBITDA[4]** | **13.1** | **3.3** |

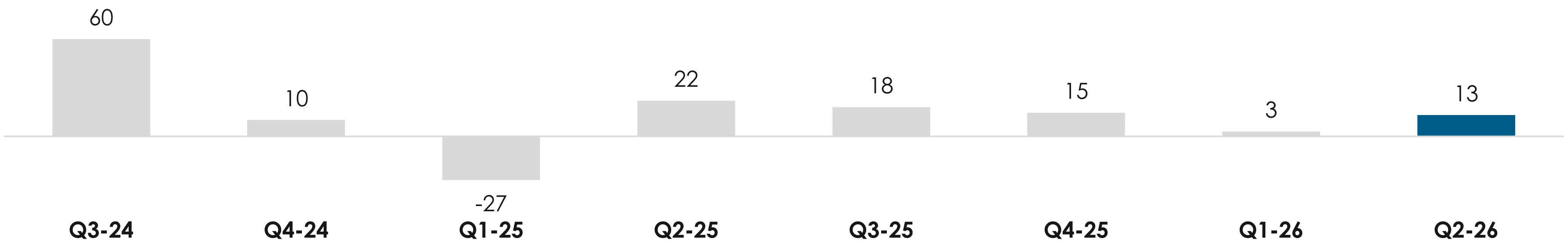
*(1) Exchange differences refer to gains or losses arising from fluctuations in exchange rates when transactions are conducted in a currency other than the entity's functional currency*
*(2) PPA Energy refers to the fair value of energy generated under a Power Purchase Agreement*
*(3) Fines inventory adjustment relates to related NRV impact due to cost harmonization*
*(4) May not add due to rounding*

# QUARTERLY SALES AND ADJUSTED EBITDA

## Quarterly Sales

| $ millions | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|
| Silicon Metal | 194 | 161 | 105 | 130 | 99 | 96 | 84 | 106 |
| Silicon Alloys | 102 | 85 | 91 | 112 | 92 | 104 | 122 | 125 |
| Mn Alloys | 90 | 78 | 74 | 106 | 84 | 93 | 107 | 108 |
| Other Business | 49 | 43 | 37 | 39 | 37 | 36 | 34 | 40 |
| **Total Revenue** | **434** | **368** | **307** | **387** | **312** | **329** | **348** | **379** |

## Adjusted EBITDA



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