



**Ferroglobe**

# **BMO Metals and Mining Conference**

**February  
2023**

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A WORLD LEADER IN ADVANCED  
METALLURGICAL PRODUCTS  
**NASDAQ: GSM**

# Forward-Looking Statements and non-IFRS Financial Metrics

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

Forward-looking statements contained in this presentation are based on information presently available to Ferroglobe PLC ("we," "us," "Ferroglobe," the "Company" or the "Parent") and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control.

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that Ferroglobe will not successfully integrate the businesses of Globe Specialty Metals, Inc. and Grupo FerroAtlántica SAU, that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, and/or that such benefits may take longer to realize than expected. Important factors that may cause actual results to differ include, but are not limited to: (i) risks relating to unanticipated costs of integration, including operating costs, customer loss and business disruption being greater than expected; (ii) our organizational and governance structure; (iii) the ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; (v) increases in the cost of raw materials or energy; (vi) competition in the metals and foundry industries; (vii) environmental and regulatory risks; (viii) ability to identify liabilities associated with acquired properties prior to their acquisition; (ix) ability to manage price and operational risks including industrial accidents and natural disasters; (x) ability to manage foreign operations; (xi) changes in technology; (xii) ability to acquire or renew permits and approvals; (xiii) changes in legislation or governmental regulations affecting Ferroglobe; (xiv) conditions in the credit markets; (xv) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xvi) Ferroglobe's international operations, which are subject to the risks of currency fluctuations and foreign exchange controls; and (xvii) the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability or other regulatory compliance costs. The foregoing list is not exhaustive.

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

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

Adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital 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.

# TODAY'S PRESENTERS



**Javier Lopez Madrid**

**Executive Chairman**

- Executive Chairman since 2017
- Chief Executive Officer of Grupo Villar Mir
- Founder and largest shareholder of the venture group Siacapital and Tressis, Spain's largest independent private bank



**Marco Levi**

**Chief Executive Officer**

- CEO since 2020
- Serves as a Board member of Mativ, a leader in specialty materials
- Previously served as President and CEO of Alhstrom



# FERROGLOBE – INVESTMENT HIGHLIGHTS

## A LEADING GLOBAL PLAYER IN ADVANCED METALLURGICAL PRODUCTS

- 🌐 **Record-breaking** Sales, **EBITDA**, And Free Cash Flow<sup>1</sup> In **2022**
- 🌐 **Successful Turnaround** Under **New Management**, Now **Driving Growth** With A Focus On **Strategy Execution**
- 🌐 Well Positioned For **Growth – Turbocharged** By Catalysts Such As **Onshoring Trends**, The **Inflation Reduction Act (IRA)** and **Energy Transition** Initiatives, All Boosting **Silicon Metal's** Role In The **Solar** Value Chain
- 🌐 Well Placed To Capture **Growth In Solar** And High-performance **Battery Markets**
- 🌐 **Strategically Located** Facilities With A **Low-cost** Advantage Serve **Customers Globally** And Provide **Flexibility To Address Energy Market Volatility**
- 🌐 **Strong Balance Sheet** With **Net Debt Reduced To Record Level \$137m**, Targeting **Net Cash Positive In 2023**

<sup>1</sup>Free cash flow calculated as EBITDA less Capex

### Silicon Metal



### Silicon-Based Alloys



### Manganese-Based Alloys



**Typical Composition:**

99% Silicon

75% Silicon

77% Mn

65% Mn

**Product:**

Metallurgical

Chemical

High-Purity Grades

FeSi Mg Inoculants

FeSi / FeSi (HP) CaSi

FeMn HC/LC

SiMn HC/LC

**Market:**

Aluminum

Silicones

Solar/Batteries

Cast Iron Foundry

Steel

**Usage:**

Silicon source

Feedstock

Solar bulk material

Control of the cast iron mechanical properties

Deoxidizers for grain-oriented steel

Mn source deoxidizers-desulfurizers, welding rods

Mn & Si source deoxidizers-desulfurizers, welding rods

**Production Capacity (Mt)**

350,000

343,000

562,000

# PRODUCT APPLICATIONS

OUR PRODUCTS ARE CRITICAL INPUTS TO EXCITING AND FAST-GROWING END-MARKETS



Population growth



Urbanization



Energy Efficiency



Alternative Energy & Sustainability



Connectivity / IoT

**MEGATRENDS**

## Batteries and Electronics

- Connected living



## Solar

- Supporting the journey to Grid Parity



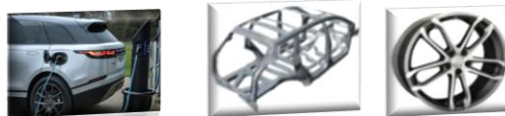
## Chemicals & Silicones

- Ever increasing consumer consumption



## Auto & Aluminum

- Lightweight/Electric vehicles



## Steel & Specialty Steel

- More sustainable capital goods

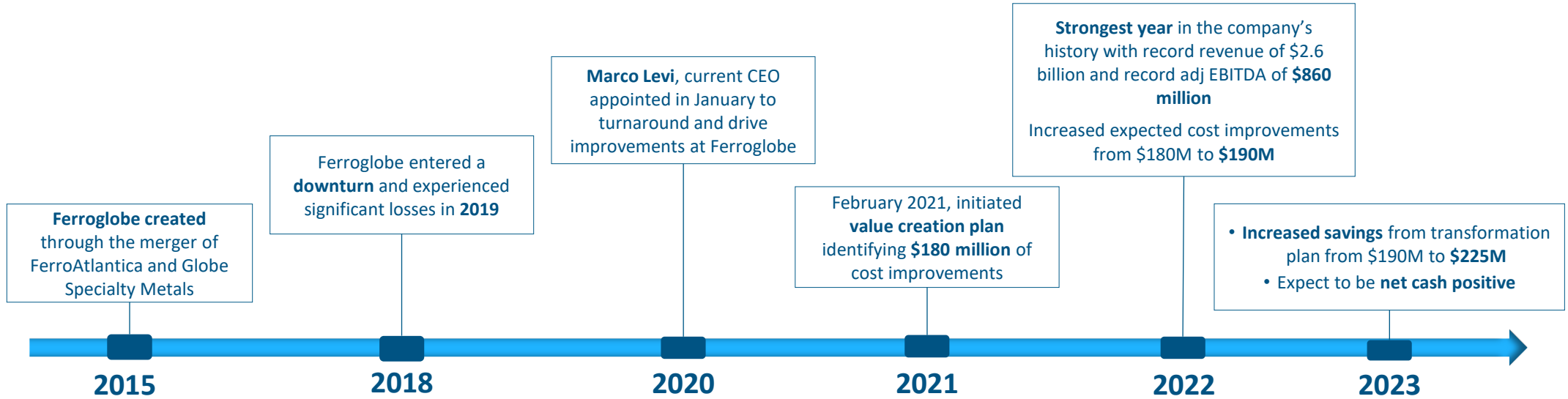


## Construction

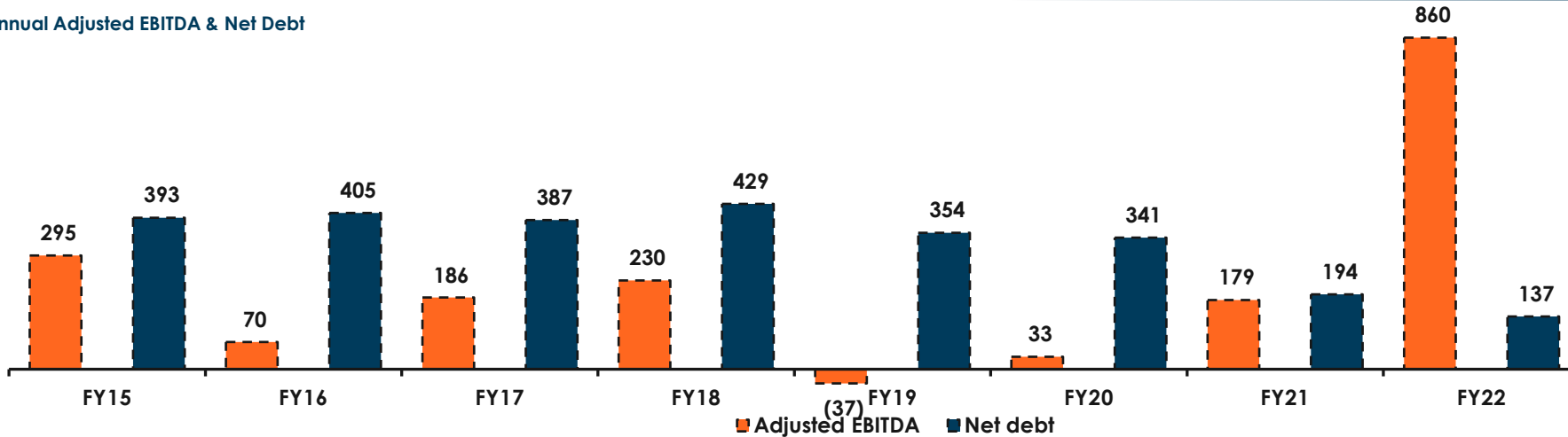
- Adding durability and longevity







# COMPANY TRANSFORMATION



Annual Adjusted EBITDA & Net Debt



# INVESTMENT SUMMARY

-  **New management team starting in 2020**
-  **Record results in 2022 with revenue of \$2.6B and EBITDA of \$850M**
-  **Transformation plan resulted in \$140M of cost savings and \$40M in commercial excellence as of December 2022, Target \$225M by end of 2023**
-  **Solar market and batteries for EV market provides significant opportunity for growth**
-  **Global flexible asset footprint enable Ferroglobe to capitalize on onshoring trends taking place and optimize costs by shifting manufacturing to low-cost regions**
-  **Strong balance sheet with net debt down to \$137M at Q4-22, down from \$397 in Q4-21. Target net cash positive in next couple quarters**

<b>(mm) except share price</b>		
Stock Price (As of (2/24/23))	\$5.00	
<b>Diluted Shares Outstanding</b>		<b>188.9</b>
<b>Market Cap</b>		<b>\$945.0</b>
Total Cash (12/31/22)	\$323	
Total Debt (12/31/22)	\$460	
<b>Enterprise Value</b>		<b>\$1,082</b>
Average Daily Volume		1.6
<b>52 Week Range</b>	<b>\$3.64</b>	<b>to \$9.81</b>



**THA  
NKS**

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