Ferroglobe

Driving innovation of critical materials essential to a sustainable future

Third Quarter 2024 Results

November 7, 2024

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 energy and other raw materials; (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 operational risks including industrial accidents and natural disasters; (x) ability to manage a global footprint; (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, 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.

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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 November 6, 2024 accompanying this presentation, which is incorporated by reference herein.

Q3 2024 Business Review

SOLID THIRD QUARTER DESPITE HEADWINDS

Financial Performance

- *Posted improved Q3 Adj. EBITDA despite market headwinds*
- *Sales prices improved in Q3 due to higher Q2 index prices*
- *Maintaining adj. EBITDA guidance of $150-$170 million*

Current Market Environment

- *Index prices softened during Q3 for most of our product segments*
- *Demand remains broadly muted; US FeSi market expected to strengthen in 2025*
- *Expect end markets to improve in H2 2025*

Operations and Strategy

- *Duties on FeSi imports from Russia, Kazakhstan, Malaysia & Brazil expected to boost US volumes and prices in 2025*
- *Agile production model and flexible footprint provide resilience to manage the short-term demand environment*
- *US SiMe expansion to capitalize on long-term trends*

Enhanced Capital Return Policy

- *Share buyback program initiated with discretionary purchases in Q3*
- *Established 10b5-1 program during Q3*
- *Continued our 1.3 cents per share dividend in Q3*

IMPROVED PRICING RESULTED IN A SOLID QUARTER

Sales of $434M	Decrease from 2Q
Adjusted EBITDA of $60M	Increase from 2Q
Operating cash flow of $11M	Increase from 2Q
Free cash flow of $(10)M	Increase from 2Q

SILICON METAL

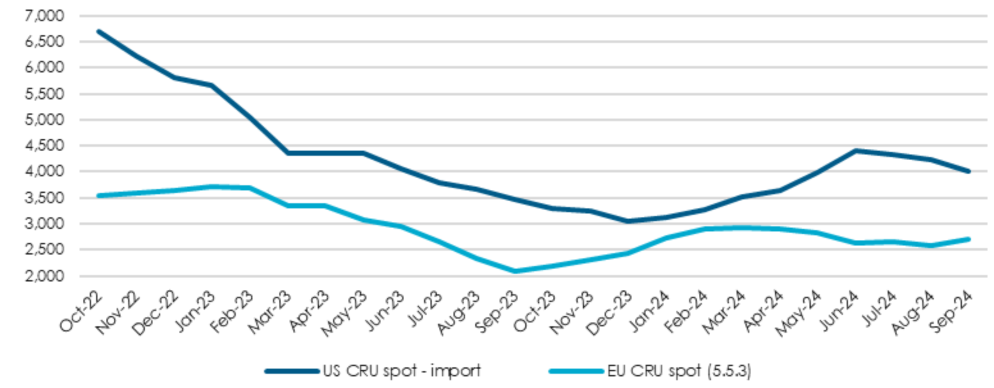
Outlook: Soft demand continues, EU impacted by imports from China, US market impacted by sluggish demand and increased imports; Chemicals markets stable, auto and construction remains challenging; Anticipate improvement in H2 2025

Silicon Metal Shipment Trends Q/Q by Region

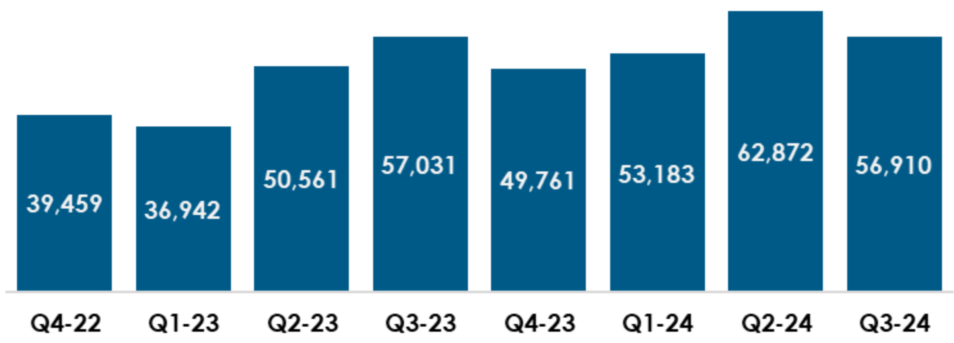
Europe (6)% ↓	Other (17)% ↓
N. America (9)% ↓	Total (9)% ↓

Adj. EBITDA Evolution Q/Q ($m)

Index pricing trends ($/mt)



Volume trends



SILICON BASED ALLOYS

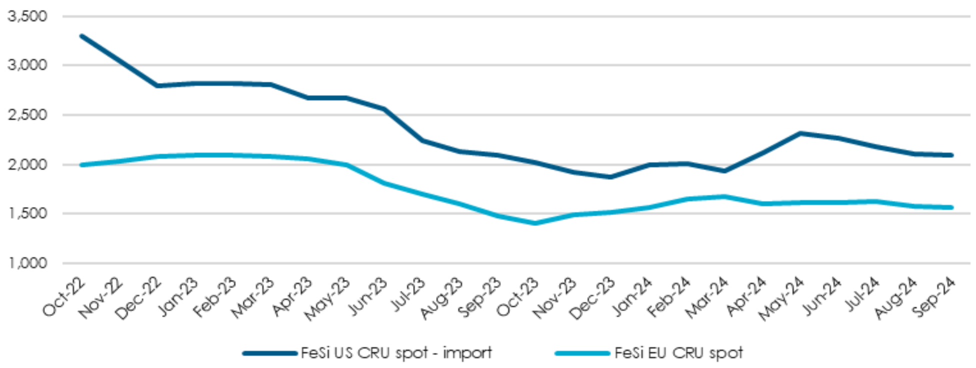
Outlook: US market improvement expected due to FeSi trade cases; EU steel production muted; EU FeSi standard prices at near 4-year lows due to demand and imports

Silicon Alloys Shipment Trends Q/Q by Region

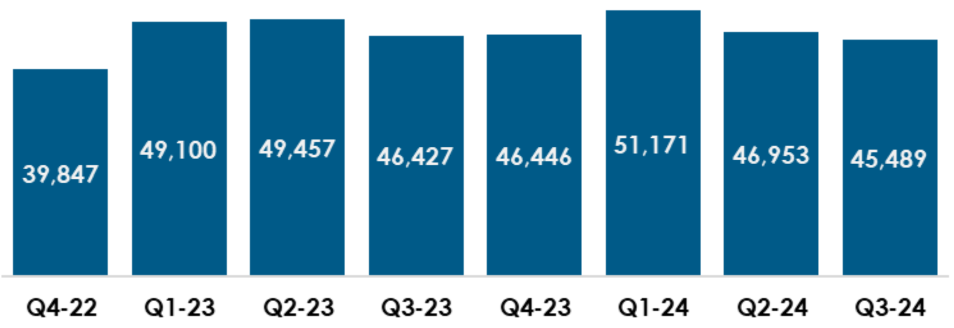
Europe (1)% ↓	Other (10)% ↓
N. America (1)% ↓	Total (3)% ↓

Adj. EBITDA Evolution Q/Q ($m)

Index pricing trends ($/mt)



Volume trends



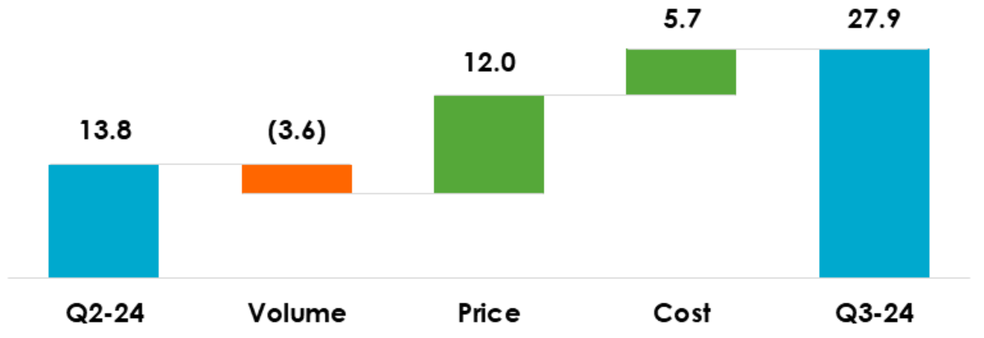
MANGANESE BASED ALLOYS

Outlook: Despite soft demand, expect spreads to remain positive; Underlying steel demand is soft

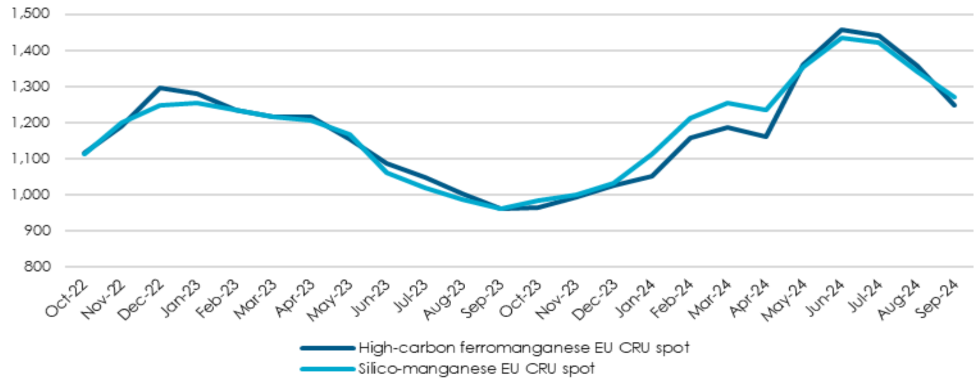
Manganese Alloys Shipment Trends Q/Q by Region

Europe (24)% ↓	Other 9% ↑
N. America 11% ↑	Total (21)% ↓

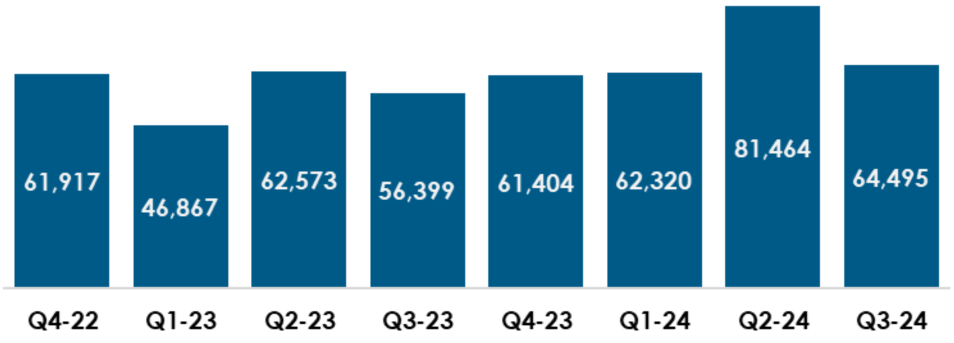
Adj. EBITDA Evolution Q/Q ($m)



Index pricing trends ($/mt)



Volume trends



Q3 2024 Financial Review

IMPROVED ADJ. EBITDA AND MARGINS

(in USD million, except EPS)	Q3 2024	Q2 2024	Q/Q
Sales	$433.5	$451.0	↓
Raw materials & energy for prod.	$(256.2)	$(264.3)	↑
Adj. diluted EPS	$0.11	$0.13	↓
Adj. EBITDA	$60.4	$57.7	↑
Raw materials / sales %	*59%*	*59%*	=
Adj. EBITDA margin %	*14%*	*13%*	↑

Sales decreased slightly due to lower volumes, partially offset by improved pricing in silicon metal and manganese alloys

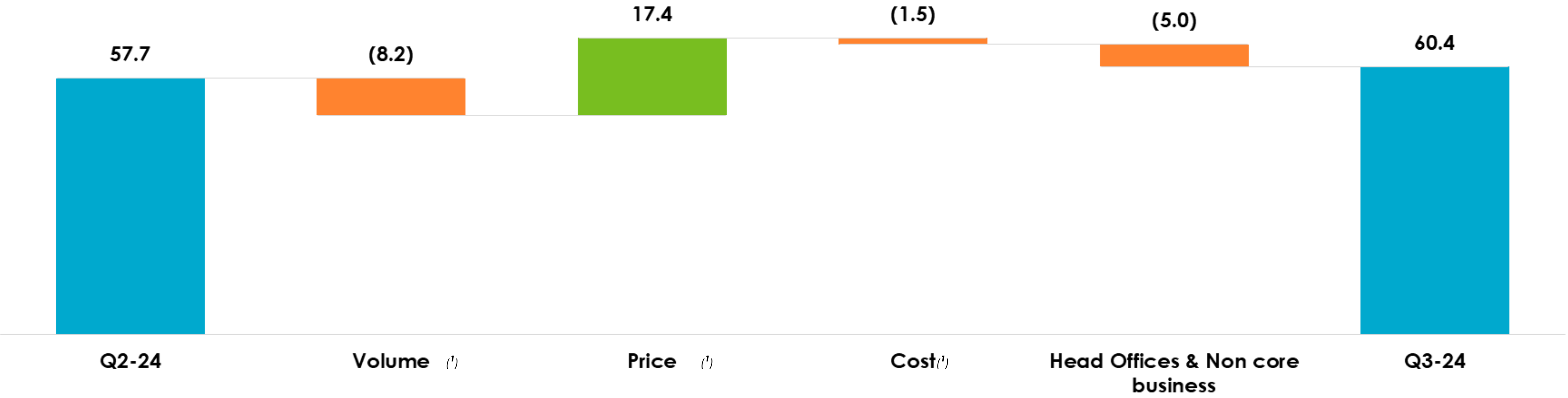
Raw materials and energy consumption remained stable as a percentage of sales

Adj. diluted EPS was $0.11, down from $0.13

Adj. EBITDA margin improved from 13% to 14% due to stronger pricing

ADJUSTED EBITDA BRIDGE
Q3-24 VS. Q2-24 ($m)

- **Average selling prices** across core products increased 8.4%: Silicon metal 4.8%, silicon-based alloys -0.2% and Mn-based alloys 15.5%
- **Total volume** decreased 12.8%: Silicon metal -9.5%, silicon-based alloys -3.1% and Mn-based alloys -20.8%
- **Costs** increased slightly due to maintenance and lower production, partially offset by lower energy costs in France
- **Head offices & non-core business** impact was driven mainly by lower mining production



(¹) *Includes Silica Fume and by-products (not shown in product bridges)*

CASH FLOW SUMMARY

(in USD millions)	Q3 2024	Q2 2024	Q/Q
EBITDA	$52.9	$67.0	↓
Non-cash items & Other	$(15.6)	$(11.7)	↑
Energy compensation	$11.0	$0.0	↑
Changes in NWC	$(20.7)	$(13.3)	↓
Cash tax payments	$(6.8)	$(8.8)	↑
Capital Expenditures	$(21.2)	$(21.9)	↑
Free cash flow [1]	$(10.0)	$(19.9)	↑

Working capital increased due to inventory build-up ahead of French operations idling in fourth quarter and reduction in accounts payables

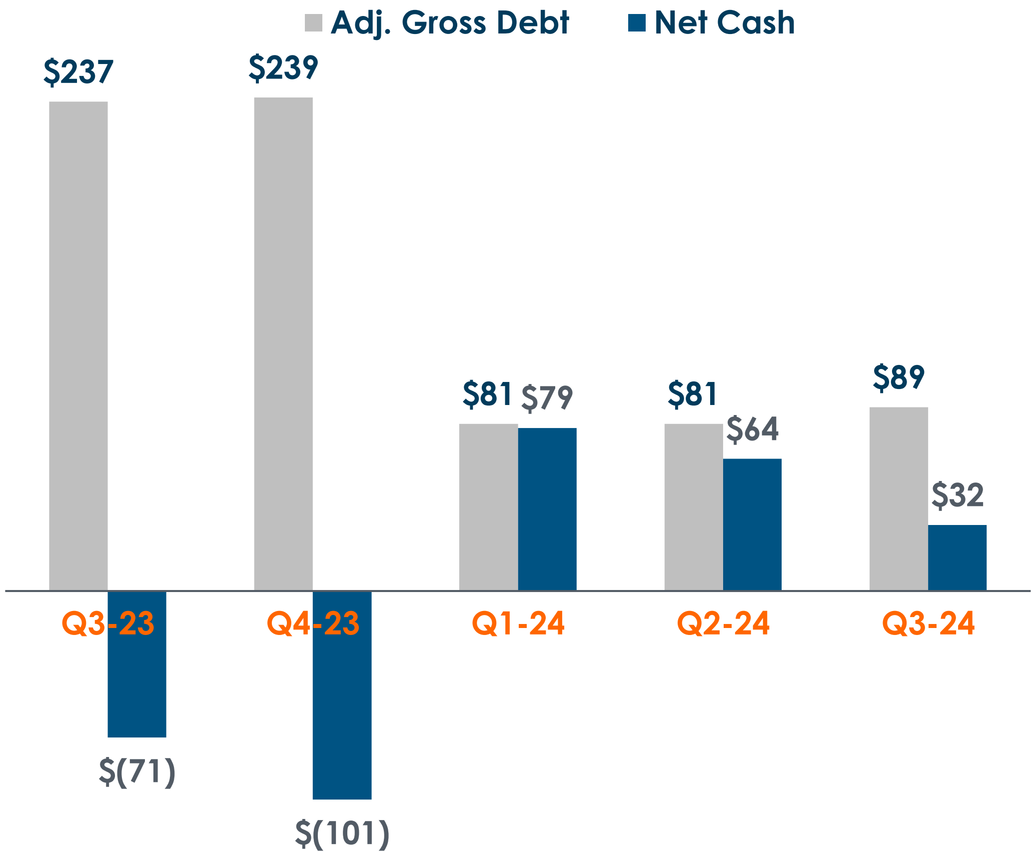
CAPEX decreased by $1 million to $21 million

Free cash flow improved by $10 million from $(19.9) million

([1]) *Free cash flow defined as cash from operations less capital expenditures*

NET CASH AND DEBT EVOLUTION

Adjusted Gross and Net Cash ($m)



- **Net cash balance remained positive** of $32 million, reduction from prior quarter
- **Cash balance** of $121 million as of Sept 30, 2024

Continued with minimal leverage

0.4x
Adj. Gross Debt to LTM Adj. EBITDA

Q3 2024 Corporate Update

KEY TAKEAWAYS

REITERATING ADJUSTED EBITDA GUIDANCE OF $150M TO $170M

Strong third quarter performance

- *Improved manganese alloy and silicon metal pricing versus second quarter*
- *Adjusted EBITDA grew 5% and margins expanded by 100bps over the prior quarter*

U.S. Commerce Department announced duties on Russian, Brazilian, Kazakhstan and Malaysian FeSi imports

- *Favorable trade decisions against Russia, Brazil, Kazakhstan and Malaysia*
- *Projected to positively impact the US FeSi market in 2025*
- *Actively pursuing additional trade actions to level the playfield in Europe and the U.S.*

Focus on operational efficiency and costs

- *Managing production to current demand*
- *Implemented S&OP process to adapt more swiftly to market changes and gradually optimize our net working capital*

Enhanced capital allocation policy

- *Paid quarterly cash dividend of 1.3 cents per share in September; next dividend on December 27*
- *Executed discretionary share repurchases in Q3 and established a 10b5-1 program*

Q&A

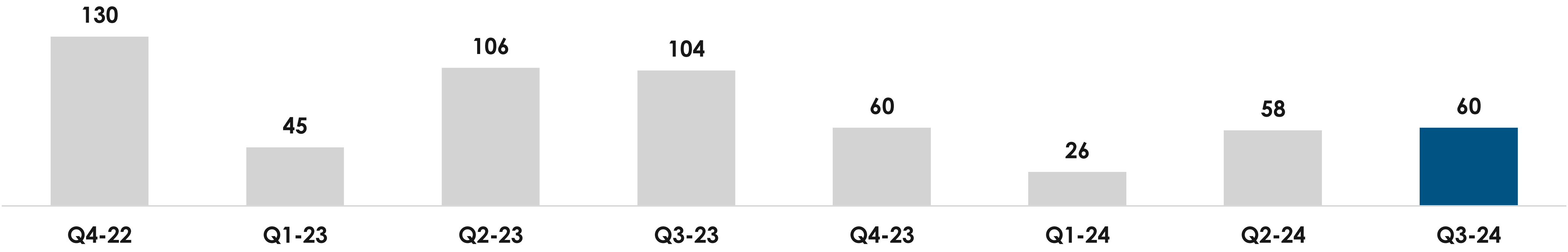
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

$ millions	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2023	Q3 2024
Silicon Metal	184	161	195	198	168	169	204	194
Silicon Alloys	127	137	133	115	107	113	105	102
Mn Alloys	97	62	78	59	60	66	98	90
Other Business	40	41	50	45	32	44	44	49
Total Revenue	**448**	**401**	**456**	**417**	**367**	**392**	**451**	**434**

Adjusted EBITDA



Ferroglobe

Advancing Materials Innovation

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