



# Ferroglobe

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

**Fourth Quarter and  
Full Year 2024 Results**

February 20, 2025

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.

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, 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 February 19, 2025 accompanying this presentation, which is incorporated by reference herein.



# Fourth Quarter and Full Year 2024 Business Review

# SOLID 2024 PERFORMANCE

## 2025 ADJ. EBITDA GUIDANCE \$100 – \$170 MILLION

### 2024 Accomplishments

- 🌐 *Posted solid 2024 Adj. EBITDA of \$154 million*
- 🌐 *Generated significant free cash flow of \$164 million*
- 🌐 *Strengthened balance sheet; net cash positive*
- 🌐 *Initiated capital return program – quarterly dividends and share buybacks*

### Trade Measures

- 🌐 *Favorable US trade decision against all Russian FeSi imports*
- 🌐 *Final US CVD and AD trade decision against Brazil, Kazakhstan and Malaysia expected on March 21, 2025*
- 🌐 *EC initiated safeguard investigation; anticipate provisional decision in Q2 and final decision in Q4*

### Current Market Environment

- 🌐 *FeSi and Manganese demand is mixed; SiMe demand soft*
- 🌐 *Indexes declined in earlier part of Q4; stabilized recently; exhibiting bottom of the cycle behavior*
- 🌐 *End markets expected to gradually improve starting in 2025*

### 2025 Outlook

- 🌐 *Implementing S&OP to reduce working capital by \$50 million*
- 🌐 *Developing advanced EV battery solutions with Coreshell; increased investment due to continued strong test results*
- 🌐 *Increasing quarterly dividend by 8% to \$0.014 per share*
- 🌐 *Introducing 2025 Adj. EBITDA guidance of \$100M-\$170M*

# IMPROVED WORKING CAPITAL DRIVING POSITIVE FREE CASH FLOW IN Q4



Sales of \$368M

Decrease from 3Q



Adjusted EBITDA of \$10M

Decrease from 3Q



Operating cash flow of \$32M

Increase from 3Q



Free cash flow of \$14M

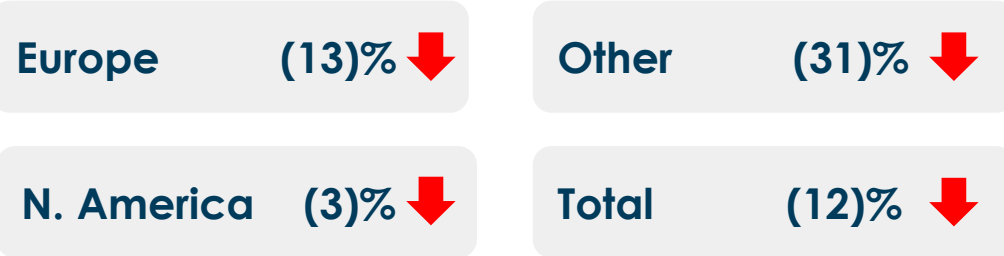
Increase from 3Q



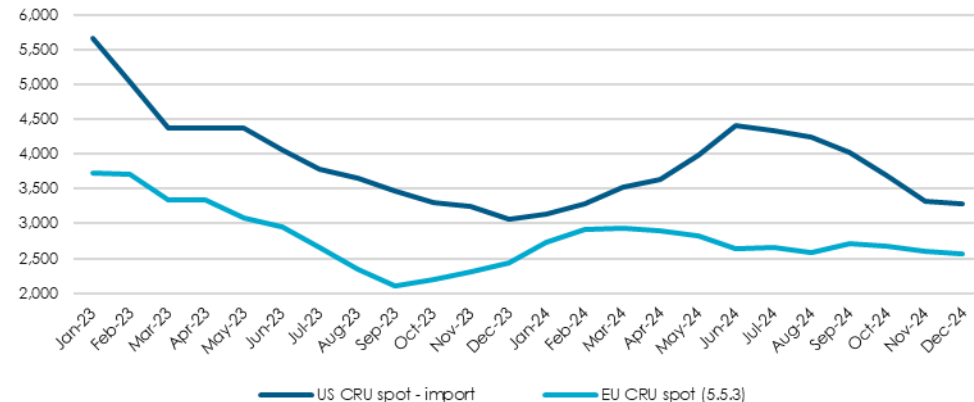
# SILICON METAL

**Outlook:** Near term demand expected to remain soft, EU and the US markets affected by increased imports; Chemicals markets stable, auto and construction awaiting recovery; Anticipate improvement in H2 2025

Silicon Metal Shipment Trends Q/Q by Region



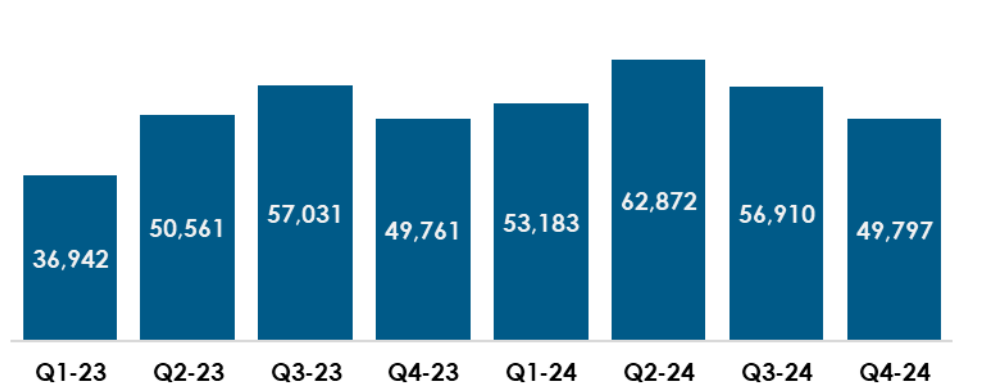
Index pricing trends (\$/mt)



Adj. EBITDA Evolution Q/Q (\$m)



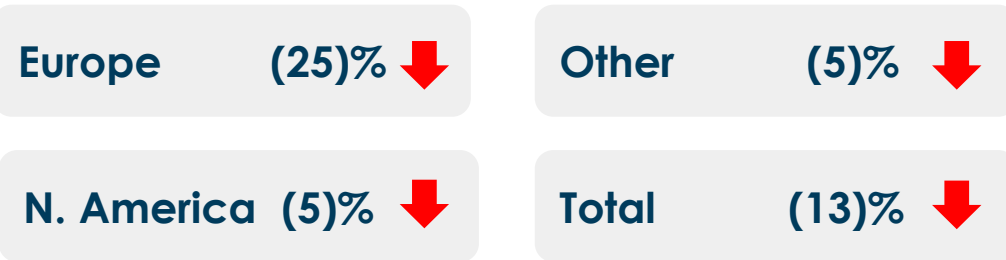
Volume trends



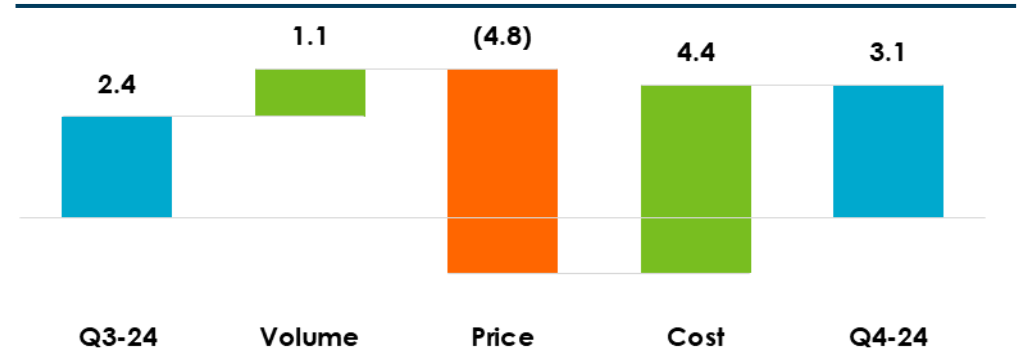
# SILICON BASED ALLOYS

**Outlook:** US market appears to be bottoming, FeSi trade case should improve demand and pricing as the year progresses; EU FeSi prices slightly up from the beginning of 2025

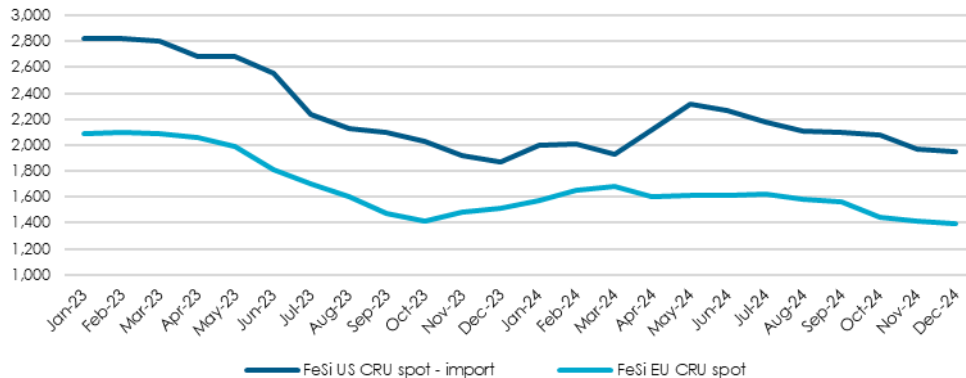
Silicon Alloys Shipment Trends Q/Q by Region



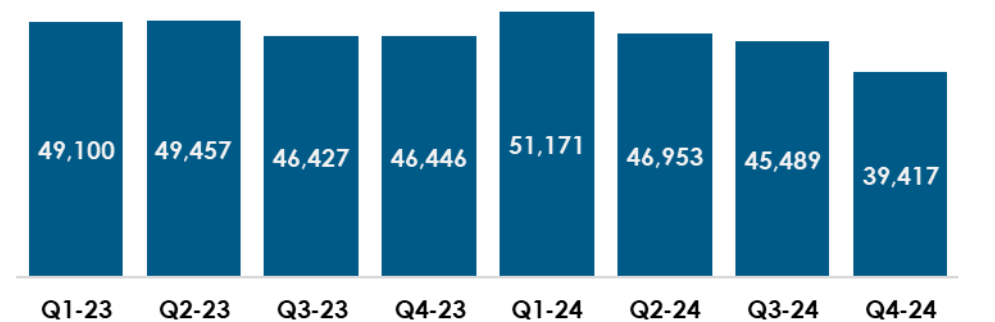
Adj. EBITDA Evolution Q/Q (\$m)



Index pricing trends (\$/mt)



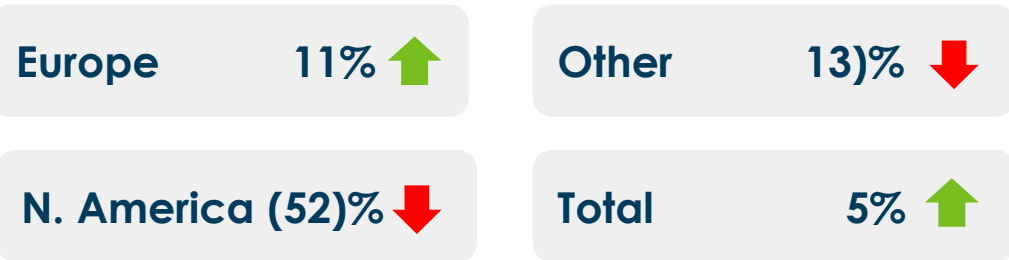
Volume trends



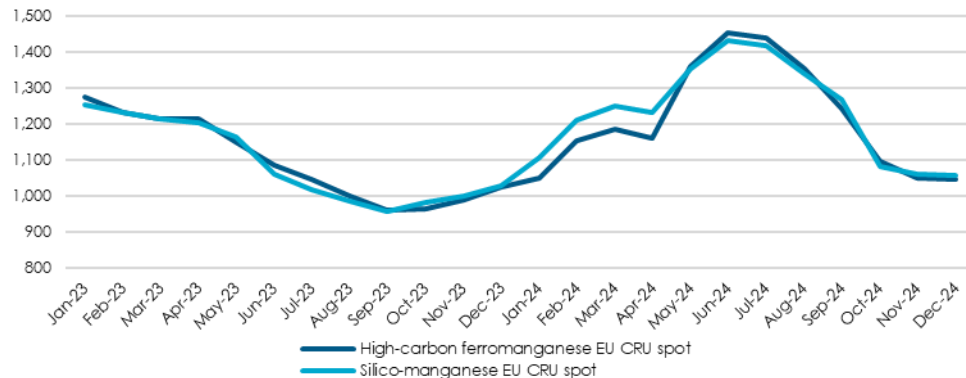
# MANGANESE BASED ALLOYS

**Outlook:** Tighter manganese ore supply improving pricing; current manganese alloys index prices at a 4-month high

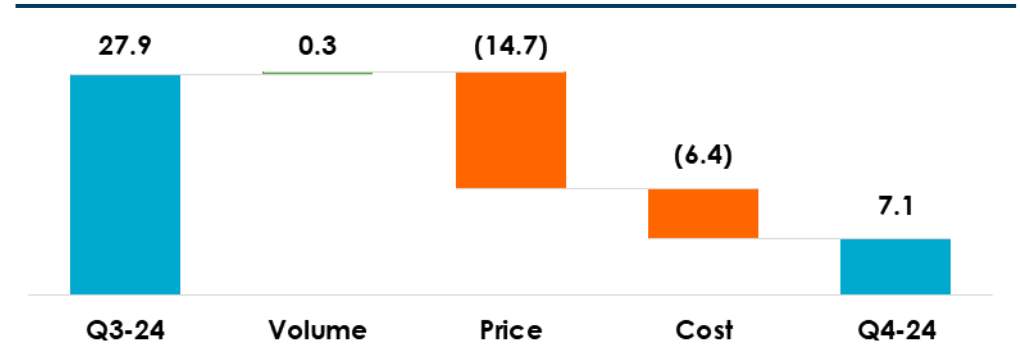
## Manganese Alloys Shipment Trends Q/Q by Region



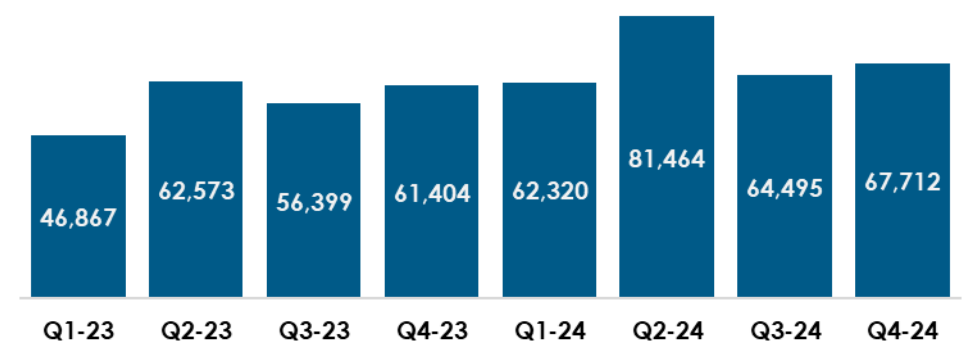
## Index pricing trends (\$/mt)



## Adj. EBITDA Evolution Q/Q (\$m)



## Volume trends





# Q4 & FY 2024 Financial Review

# RESILIENT ADJ. EBITDA AND MARGINS

<i>(in USD million, except EPS)</i>	Q4 2024	Q3 2024	Q/Q	FY 2024	FY 2023	Y/Y
<b>Sales</b>	\$367.5	\$433.5	↓	\$1,644	\$1,650	↓
<b>Raw materials &amp; energy for prod.</b>	\$(250.8)	\$(255.1)	↑	\$(1,027)	\$(879)	↓
<b>Adj. diluted EPS</b>	\$0.03	\$0.11	↓	\$0.28	\$0.68	↓
<b>Adj. EBITDA</b>	\$9.8	\$60.4	↓	\$154	\$315	↓
<i>Raw materials / sales %</i>	68%	59%	↓	62%	53%	↓
<i>Adj. EBITDA margin %</i>	3%	14%	↓	9%	19%	↓

4Q sales decreased due to lower pricing across all segments and lower silicon and silicon alloy volumes

Raw materials and energy consumption increased as a percentage of sales in 4Q

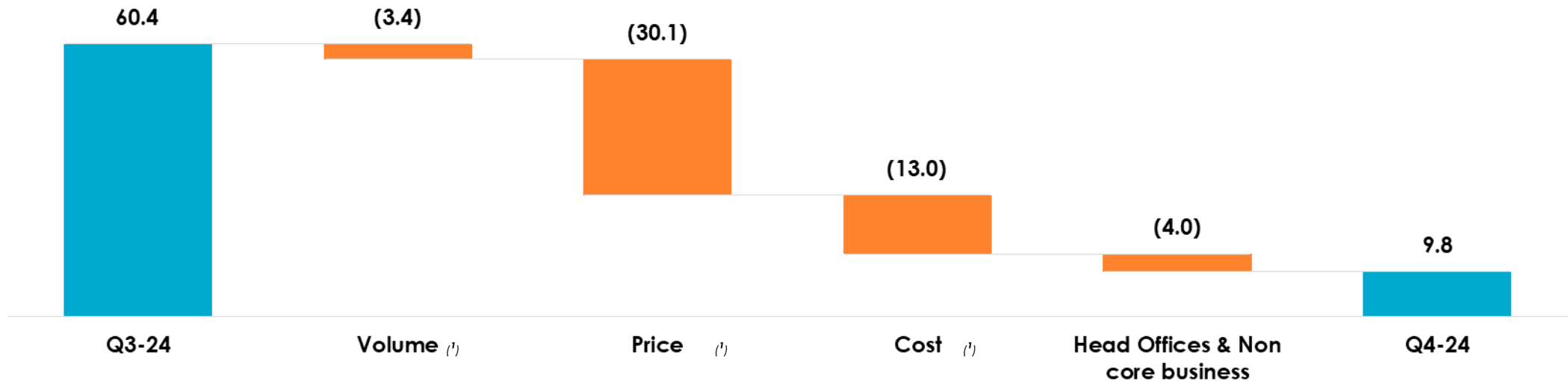
4Q Adj. EBITDA margin decreased from 14% to 3% due to lower pricing

Adj. diluted EPS was \$0.04, down from \$0.11 in Q3

# ADJUSTED EBITDA BRIDGE

## Q4-24 VS. Q3-24 (\$m)

- Average selling prices** across core products decreased 10.2%: Silicon metal -4.7%, silicon-based alloys -3.5% and Mn-based alloys -16.7%
- Total volume** decreased 6.0%: Silicon metal -12.5%, silicon-based alloys -13.3% and Mn-based alloys 5.0%
- Costs** increased due to early idling in France, higher Mn Ore and higher energy costs
- Head offices & non-core business** increased expenses in non-core business

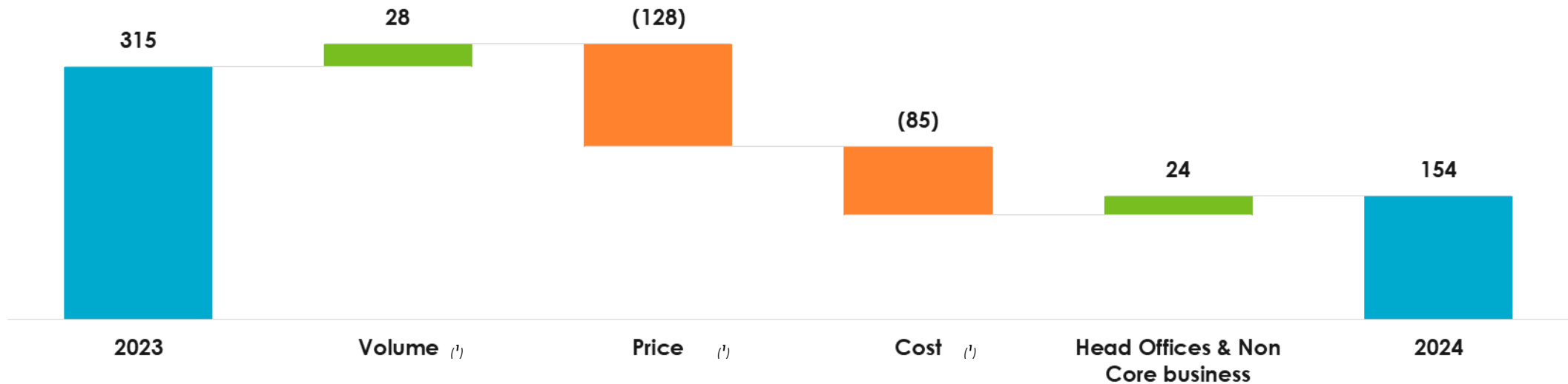


<sup>(1)</sup> Includes Silica Fume and by-products (not shown in product bridges)

# ADJUSTED EBITDA BRIDGE

## FY 2024 VS. FY 2023 (\$m)

- Average selling prices** across core products decreased 10.6%: Silicon metal -12.2%, silicon-based alloys -13.8% and Mn-based alloys 5.7%
- Total volume** increased 11.2%: Silicon metal 14.6%, silicon-based alloys -4.4% and Mn-based alloys 21.5%
- Costs** increased primarily due to lower energy compensation in France and higher Mn Ore costs
- Head offices & non-core business** improved driven by mining performance and lower head offices related costs



<sup>(1)</sup> Includes Silica Fume and by-products (not shown in product bridges)

# CASH FLOW SUMMARY

<i>(in USD millions)</i>	Q4 2024	Q3 2024	Q/Q	FY 2024	FY 2023	Y/Y
<b>EBITDA</b>	<b>\$(33.6)</b>	<b>\$52.9</b>	<b>↓</b>	<b>\$108.9</b>	<b>\$262.9</b>	<b>↓</b>
<b>Non-cash items &amp; Other</b>	<b>\$41.7</b>	<b>\$(15.6)</b>	<b>↑</b>	<b>\$13.1</b>	<b>\$(140.8)</b>	<b>↑</b>
<b>Energy compensation</b>	<b>\$21.0</b>	<b>\$11.0</b>	<b>↑</b>	<b>\$176.2</b>	<b>\$56.0</b>	<b>↑</b>
<b>Changes in NWC</b>	<b>\$23.0</b>	<b>\$(20.7)</b>	<b>↑</b>	<b>\$6.3</b>	<b>\$158.1</b>	<b>↓</b>
<b>Cash tax payments</b>	<b>\$(4.8)</b>	<b>\$(6.8)</b>	<b>↑</b>	<b>\$(15.8)</b>	<b>\$(113.3)</b>	<b>↑</b>
<b>Capital Expenditures</b>	<b>\$(17.9)</b>	<b>\$(21.2)</b>	<b>↑</b>	<b>\$(79.2)</b>	<b>\$(86.5)</b>	<b>↑</b>
<b>Free cash flow <sup>1</sup></b>	<b>\$14.1</b>	<b>\$(10.0)</b>	<b>↑</b>	<b>\$164.1</b>	<b>\$91.9</b>	<b>↑</b>

Q4 EBITDA impacted by a non-cash impairment charge

Released \$23 million of working capital during Q4 driving positive free cash flow of \$14 million

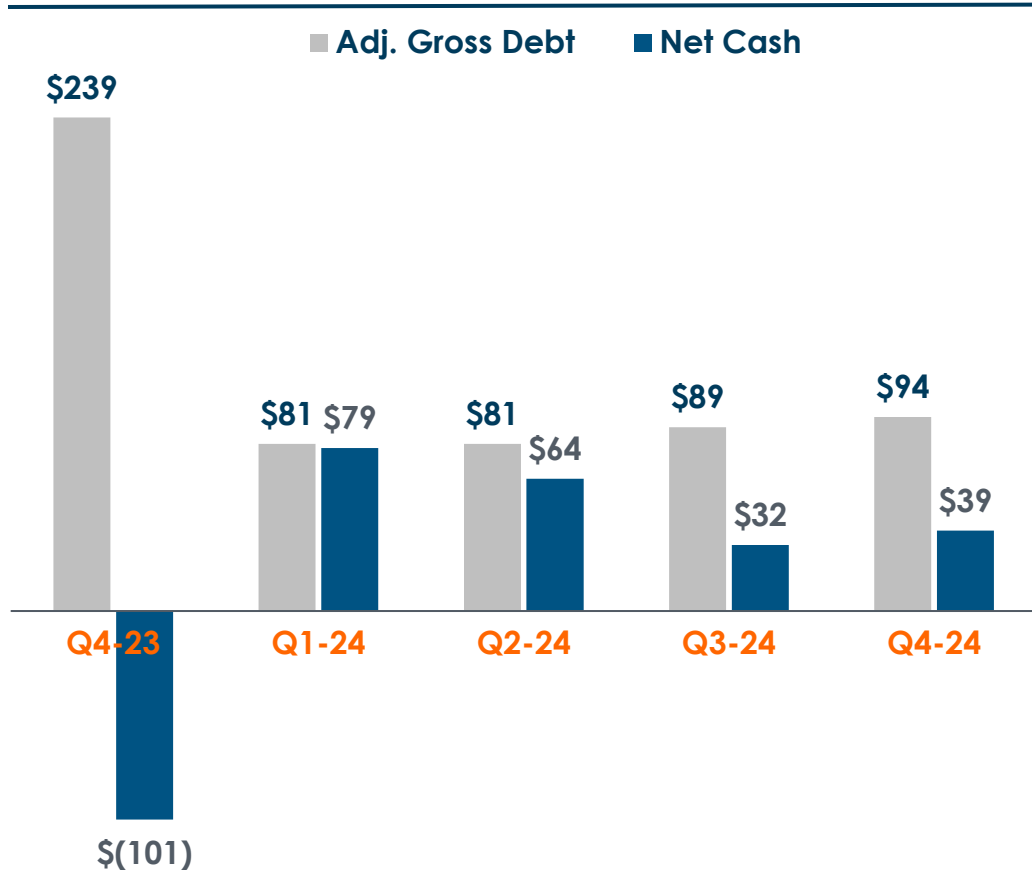
Received \$21 million French energy rebate during Q4

CAPEX decreased by \$3 million to \$18 million in Q4

<sup>(1)</sup> 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** increased by \$7 million to \$39 million

**Cash balance** of \$133 million as of Dec 31, 2024

Continued with minimal leverage

**0.6x**  
Adj. Gross Debt  
to LTM Adj.  
EBITDA



# FY 2024 Corporate Update

# KEY TAKEAWAYS

## Successful execution in 2024

- Generated \$154M of Adj. EBITDA in 2024
- Significantly strengthened balance sheet; net cash positive
- Commenced quarterly dividends and share buybacks during the year

## Positive strides in leveling the playing field in the US and Europe

- US FeSi decision favorable against Russia; Brazil, Kazakhstan and Malaysia yet to be finalized
- European Commission initiated a safeguard investigation against imports

## Demand environment remains soft with signs of the market bottoming

- Indexes mostly stable with positive signs, especially in manganese alloys
- Anticipate improving demand and price environment in the second half of 2025

## Well-positioned for long-term growth

- Continued progress with Coreshell in developing advanced silicon-rich anodes for EV batteries
- Implementation of S&OP across all operations expected to yield additional efficiency gains

Q&A





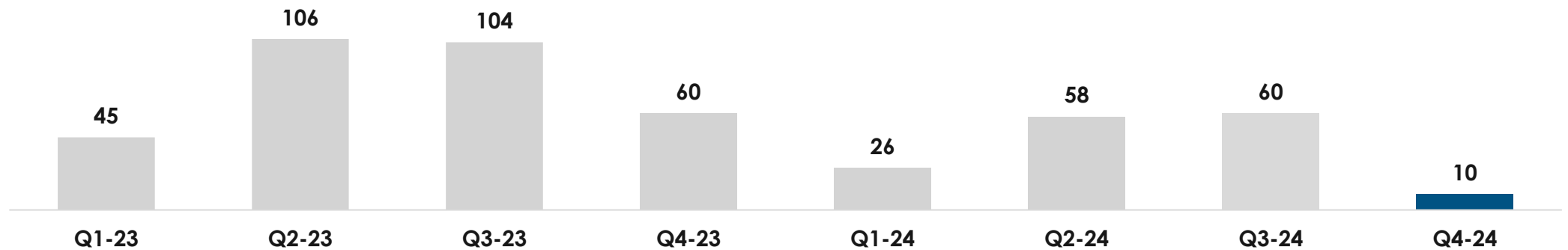
# Appendix — Supplemental Information

# QUARTERLY SALES AND ADJUSTED EBITDA

## Quarterly Sales

\$ millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2023	Q3 2024	Q4 2024
Silicon Metal	161	195	198	168	169	204	194	161
Silicon Alloys	137	133	115	107	113	105	102	85
Mn Alloys	62	78	59	60	66	98	90	78
Other Business	41	50	45	32	44	44	49	43
<b>Total Revenue</b>	<b>401</b>	<b>456</b>	<b>417</b>	<b>367</b>	<b>392</b>	<b>451</b>	<b>434</b>	<b>368</b>

## Adjusted EBITDA





# Ferroglobe

Advancing Materials Innovation

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