Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

Third Quarter 2022 Results

November 16th, 2022

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, adjusted gross debt 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 15, 2022 accompanying this presentation, which is incorporated by reference herein.

Q3 Business Review

OPENING REMARKS

BUSINESS HIGHLIGHTS

Solid third quarter results despite weaker market conditions

Weaker demand impacting all our products
Margin compression due to lower price and higher energy & raw materials costs

Restart of our Polokwane plant progressing as planned

Initiated restart in November, providing 55,000 tons of low-cost strategically located silicon metal

Strengthened balance sheet

Bolstered liquidity: lower-rate asset-based loan facility & redeemed $60m of 9% super senior notes with further deleveraging underway

Board approval of strategy for enhanced company performance & sustained growth

Q3 FINANCIAL HIGHLIGHTS

Sales, Adj. EBITDA, net income & earnings down from record levels but still high in historical context

$593 million
SALES

29% Q/Q decrease

$185 million
ADJ. EBITDA

39% Q/Q decrease

31%
ADJ. EBITDA MARGIN

5% decrease Q/Q

$99 million
NET INCOME

$0.52 EPS
47% decrease Q/Q

$237 million
CASH EQUIV (9/30/22)

23% decrease Q/Q

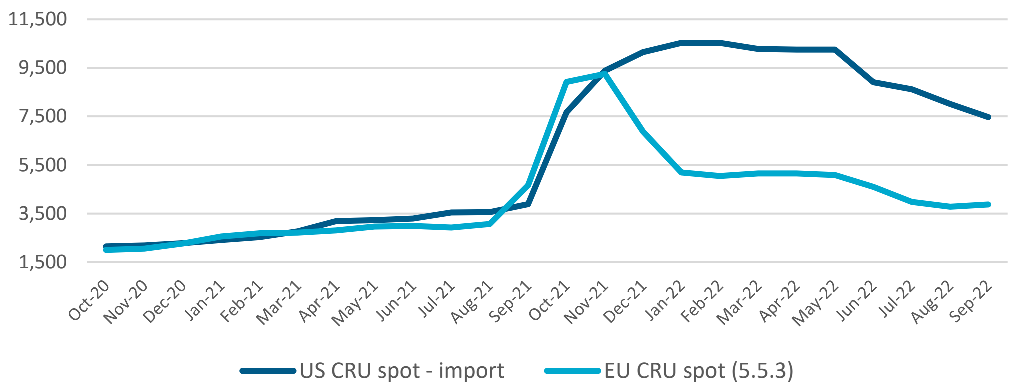
$194 million
NET DEBT (9/30/22)

Flat Q/Q

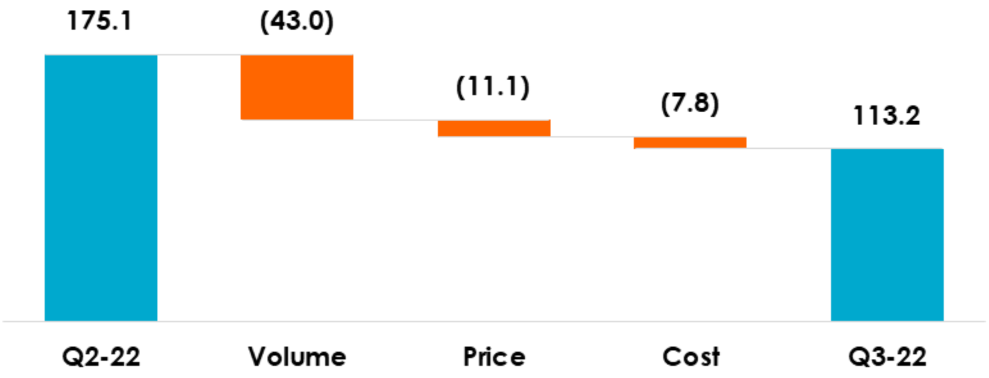
PRODUCT CATEGORY SNAPSHOT

Silicon Metal

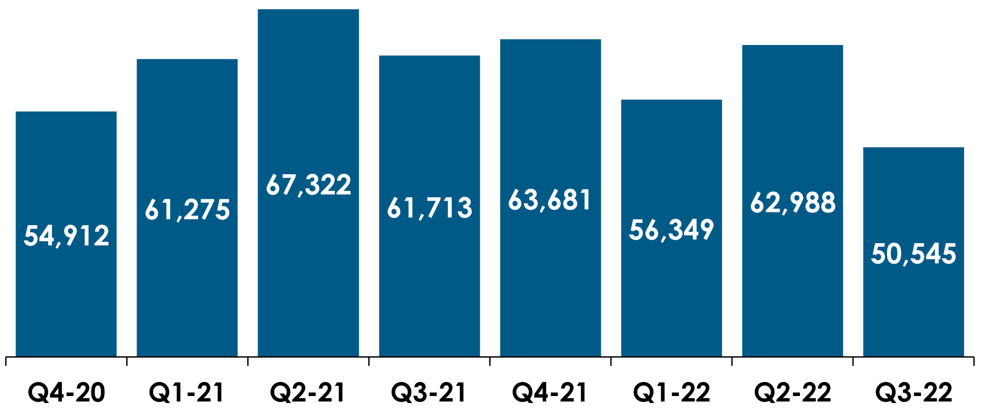
Index pricing trends ($/mt)



Sequential quarters Adj. EBITDA evolution ($m)



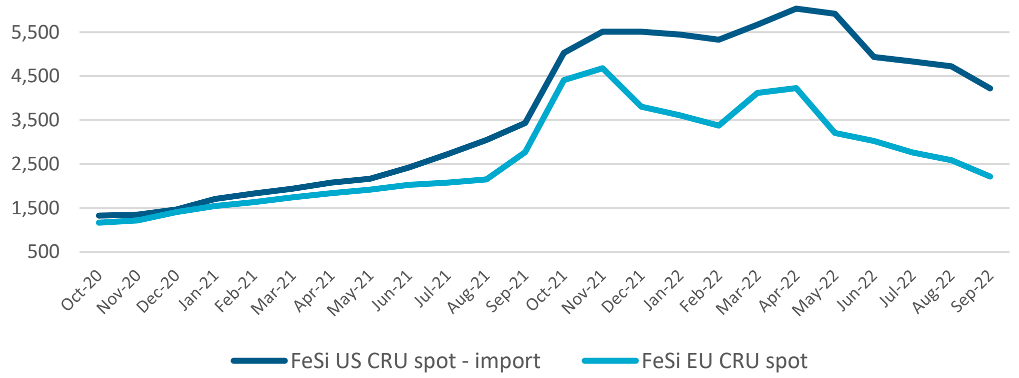
Volume trends



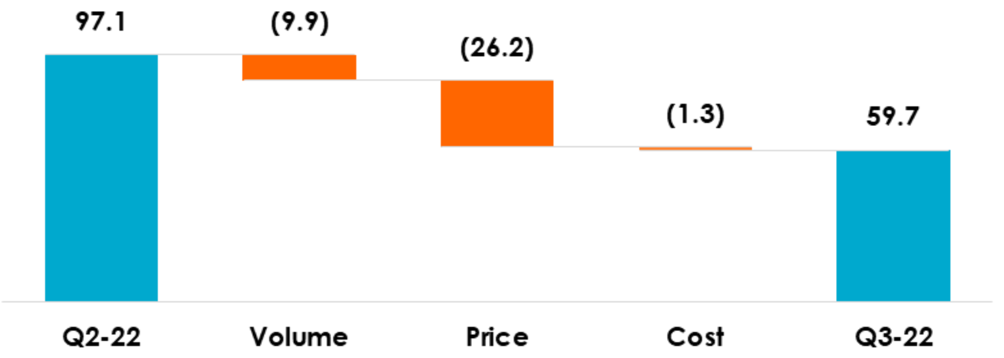
- Avg. realized price down 7.6% Q/Q (excl. JV shipments, avg. realized price down 4.7% Q/Q). Market index was (18)% US, (22)% EU
- Volumes decreased 19.8% Q/Q due to challenging market conditions as a result of macroeconomic uncertainty & slower growth
- Cost was negatively impacted by higher raw materials costs, primarily coal ($6.4 million) and energy ($1.4 million)
- Energy cost still high in China with increasing risk of power curtailments during dry season

PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

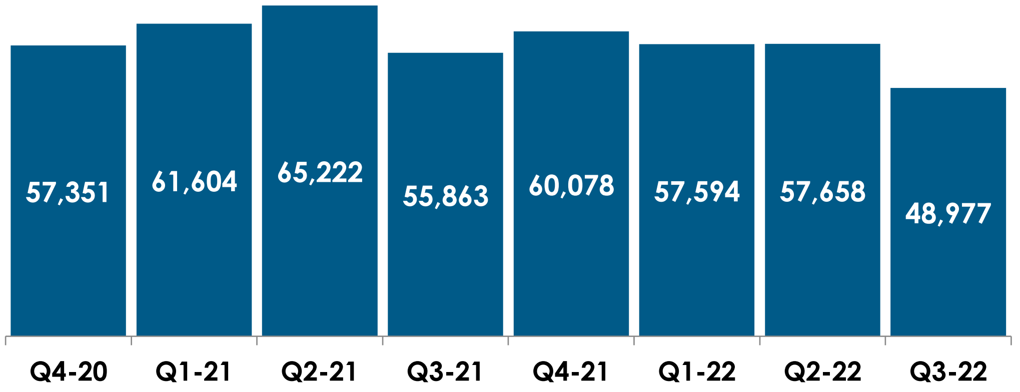
Index pricing trends ($/mt)



Sequential quarters Adj. EBITDA evolution ($m)



Volume trends

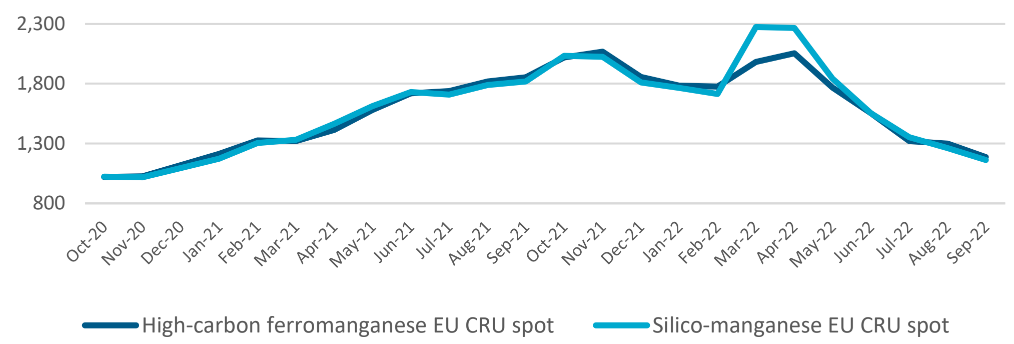


- Avg. realized selling price declined 10.8% Q/Q. Market prices for ferrosilicon down from peak levels but still high in historical context. Market Index was (18)% US and (28)% EU
- Volumes decreased 15.1% Q/Q. Ferrosilicon demand declining due to slowdown in steel sector
- Cost had a slight negative impact driven by higher coal price in Europe $(1.3) million
- Low steel demand visibility is pushing customers towards depleting inventories

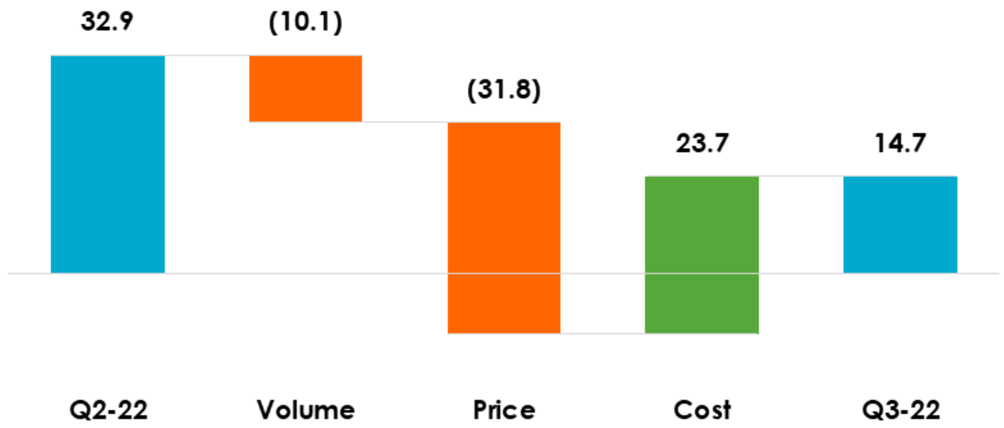
PRODUCT CATEGORY SNAPSHOT

Manganese-Based Alloys

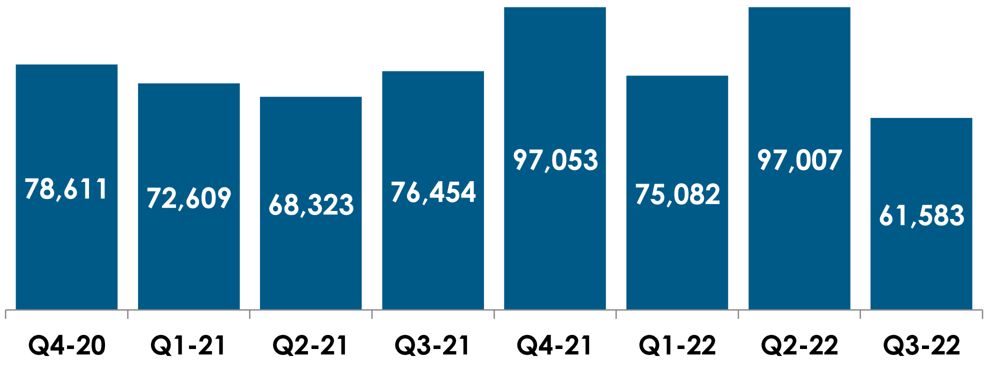
Index pricing trends ($/mt)



Sequential quarters Adj. EBITDA evolution ($m)



Volume trends



- Avg. realized selling price down 20.2% Q/Q. Price pressure due to large imports from India and Asia
- Volumes decreased 36.5% Q/Q. Q3 Demand normalized after an extraordinary high Q2
- Average costs remain stable due to the slow down of the Spanish assets
- Positive one-off affecting the costs due to the mark-to-market adjustment related to the earn-out provision ($25 million)
- Low steel demand visibility is pushing customers towards depleting inventories

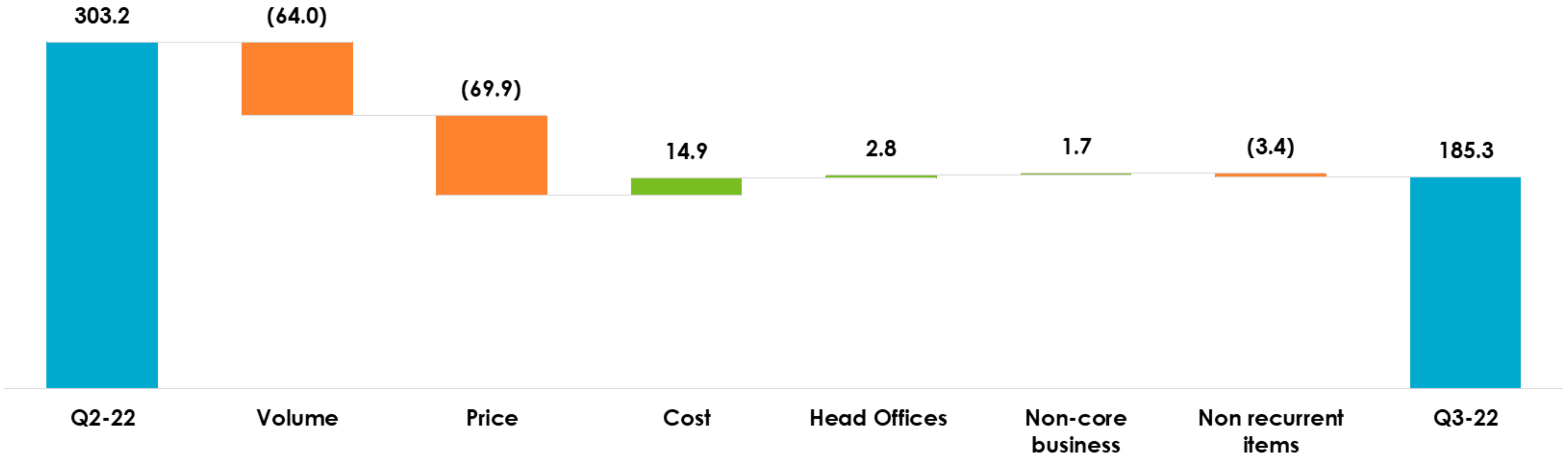
Q3 Financial Review

INCOME STATEMENT SUMMARY
Q3-22 VS. Q2-22

($'000)	Q3-22	Q2-22	vs Q
Sales	593,218	840,808	(29%)
Raw materials and energy consumption for production	(285,210)	(369,749)	(23%)
Raw materials / sales %	**48%**	**44%**	
Other operating income	19,711	26,223	(25%)
Staff costs	(75,689)	(80,704)	(6%)
Other operating expense	(77,954)	(130,992)	(40%)
Depreciation and amortization	(19,719)	(20,185)	(2%)
Operating profit/(loss) before adjustments	**154,357**	**265,401**	**(42%)**
Others	67	(103)	165%
Operating profit/(loss)	**154,424**	**265,298**	**(42%)**
Net finance expense	(16,630)	(12,829)	30%
FX differences & other gains/losses	(1,770)	(7,882)	(78%)
Profit/(loss) before tax	**136,024**	**244,587**	**(44%)**
Income tax	(37,184)	(59,529)	(38%)
Profit/(loss)	**98,840**	**185,058**	**(47%)**
Profit/(loss) attributable to non-controlling interest	(1,212)	265	(557%)
Profit/(loss) attributable to the parent	**97,628**	**185,323**	**(47%)**
EBITDA	**174,143**	**285,483**	**(39%)**
Adjusted EBITDA	**185,293**	**303,159**	**(39%)**
Adjusted EBITDA %	**31%**	**36%**	

- **Strong third quarter results despite difficult energy markets, especially in Spain with temporary shutdowns**
- **Limited increase in raw materials as a percentage of sales despite inflationary impact on raw materials and energy costs**
- **Other operating expense decrease mainly driven by the mark-to-market adjustment related to the earn-out provision for the Mn-based alloys segment**
- **Fourth consecutive quarter of net profitability**

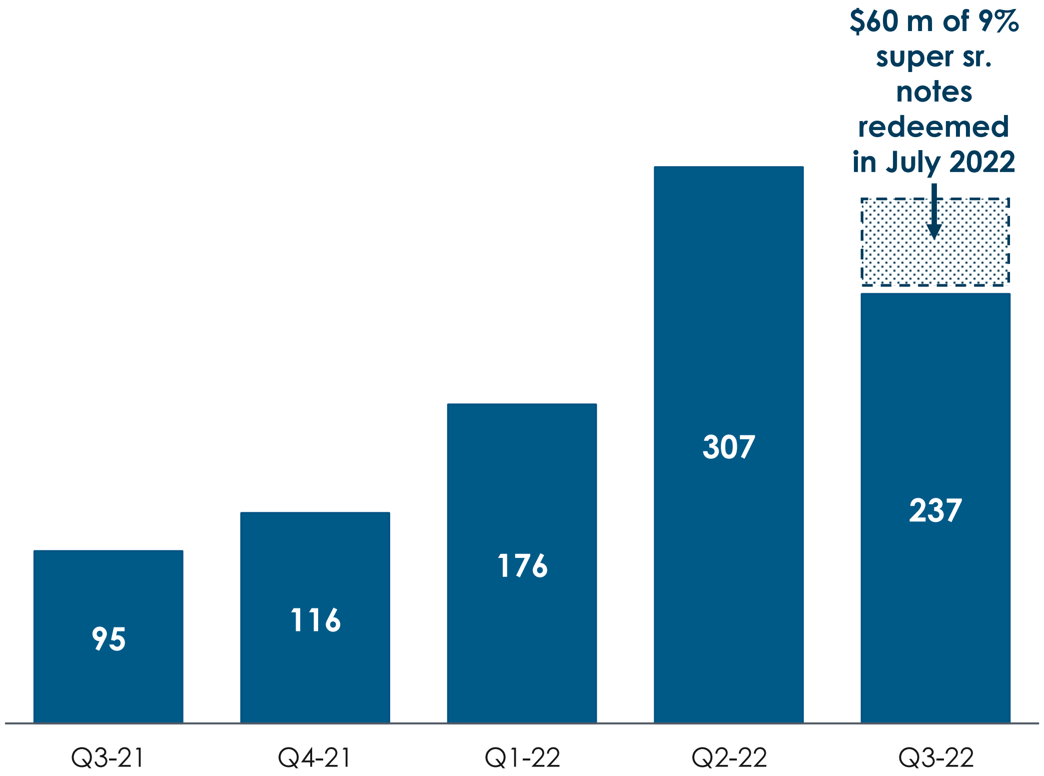
ADJUSTED EBITDA BRIDGE
Q3-22 vs Q2-22 ($m)



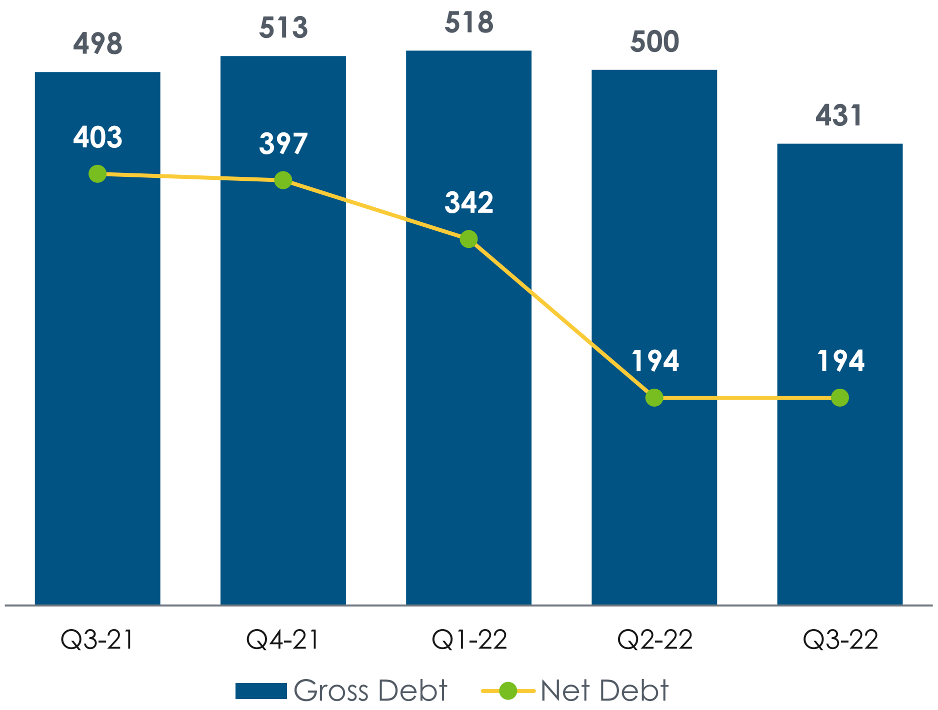
- Average selling price across core products decreased (10.1)%: Silicon Metal (7.6)%, Silicon-based alloys (10.8)% and Mn-based alloys (20.2)%
- Volume across core products decreased (21.8)%: Silicon Metal (19.8)%, Si-based alloys (15.1)% and Mn-based alloys (36.5)%
- Cost negative impacted by high raw material prices mainly Coal $(7.8) million and Energy $(1.4) million offset by the earn-out accrual variance $25 million
- Non recurrent items was mainly impacted by profit sharing accruals in France

CASH AND DEBT EVOLUTION

Cash trends ($m)



Adjusted gross and net debt ($m)



- **Adjusted gross debt** decreased by $69 million primarily driven by the $60 million of 9% super senior notes redeemed in July 2022 and coupon payment
- **Net debt** has remained flat as during the quarter the cash generated was reinvested in the business

BALANCE SHEET SUMMARY

($'000)	Q3-22[1]	Q2-22[1]	Q3-21[1]
Cash and Restricted Cash[3]	236,789	306,511	95,047
Total Assets	1,862,272	1,904,960	1,420,315
Adjusted Gross Debt[2]	431,207	500,472	499,270
Net Debt	194,418	193,961	404,227
Book Equity	700,340	637,710	281,910
Total Working Capital	717,283	687,345	395,867
Working capital as a % of sales[4]	30.2%	20.4%	23.1%
Net Debt / Adjusted EBITDA[4]	0.26x	0.16x	2.7x
Net Debt / Total Assets	10.4%	10.2%	28.5%
Net Debt / Capital	21.7%	23.3%	58.9%

1. **Unaudited Financial Statements**
2. **Adjusted gross debt** excludes bank borrowings on factoring program at Sep. 30, 2022, Jun. 30, 2022 & Sep. 30, 2021
3. **Cash and restricted cash** includes the following as at the respective period ends:
   - **Sep. 30, 2021 -** Unrestricted cash of $99.9 million, and current, non-current restricted cash and cash equivalents of $6.0 million
   - **Jun. 30, 2022 -** Unrestricted cash of $304.4 million, and current, non-current restricted cash and cash equivalents of $2.1 million
   - **Sep. 30, 2022 -** Unrestricted cash of $234.8 million, and current, non-current restricted cash and cash equivalents of $1.9 million
4. **Net Leverage** and **Working Capital as % of sales** based on annualized quarterly Adjusted EBITDA and sales respectively

CASH FLOW SUMMARY

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($'000)	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21
EBITDA	**174,143**	**285,483**	**232,239**	**80,434**	**35,231**
Non-cash items	(20,050)	1,072	2,124	(6,477)	1,250
Changes in Working Capital	**(86,640)**	**(90,835)**	**(167,768)**	**(55,626)**	**(71,518)**
Changes in Accounts Receivables	60,654	(25,963)	(121,767)	(83,434)	(27,683)
Changes in Accounts Payable	1,656	(10,959)	40,073	12,908	9,138
Changes in Inventory	(129,210)	(59,568)	(73,611)	(11,137)	(51,835)
CO^2 and Others	(19,740)	5,655	(12,463)	26,037	(1,138)
Less Cash Tax Payments	**(12,481)**	**(30,901)**	**(687)**	**(2,918)**	**359**
Operating cash flow	**54,972**	**164,819**	**65,908**	**21,707**	**(34,677)**
Cash-flow from Investing Activities	**(14,831)**	**(13,709)**	**(9,125)**	**(7,458)**	**(8,168)**
Cash-flow from Financing Activities	**(108,929)**	**(14,764)**	**2,575**	**7,364**	**31,952**
Bank Borrowings	*193,502*	301,360	244,164	221,587	159,861
Bank Payments	*(218,593)*	(292,253)	(237,627)	(210,902)	(158,118)
Amount paid due to leases	(2,412)	(2,277)	(2,518)	(2,617)	(2,602)
Other amounts paid due to financing activities	(60,655)	(19,119)	38,298	-	-
Payment of debt issuance costs	(693)	(100)	-	-	(26,060)
Proceeds from equity issuance	-	-	-	-	40,000
Proceeds from debt issuance	-	-	(4,943)	-	20,000
Interest Paid	(20,078)	(2,376)	(34,799)	(704)	(1,125)
Net cash flow	**(68,788)**	**136,346**	**59,358**	**21,613**	**(10,893)**
Total cash * (Beginning Bal.)	**306,511**	**176,022**	**116,663**	**95,043**	**106,089**
Exchange differences on cash and cash equivalents in foreign currencies	**(934)**	**(5,857)**	**1**	**7**	**(153)**
Total cash * (Ending Bal.)	**236,789**	**306,511**	**176,022**	**116,663**	**95,043**
Free cash flow [1]	**40,141**	**151,110**	**56,783**	**14,249**	**(42,845)**

[1] Free cash flow is calculated as operating cash flow plus investing cash flow

- **Fourth consecutive quarter with positive operating cash flow:**
  - **NWC investment $(87) million**
  - **redemption of $60 million of 9% Super Senior Notes in July 2022 Senior Notes**
  - **Payment of $20 million of interest including Super Senior Notes accrued interest**
- **Non cash items includes mainly the mark-to-market earn-out provision for the Mn-alloys segment and other provisions**

FINANCING UPDATE

9% Super Senior Notes

- In Q3, successfully redeemed 100% of the super senior notes at par value to the bond holders for a total amount of $60 million

Moody's credit upgrade

- Moody's upgraded the 9.375% senior notes due 2025 to B3 in Q3

Corporate Update

GENERAL CORPORATE UPDATE

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1

France Energy contract for 2023

- Proactive cost & cash management
  - Reduce exposure against volatile & higher spot energy cost in France
  - Idle production in the first quarter of 2023, in order manage our rates to be similar to 2022
  - No market supply disruption anticipated, thanks to our global flexible asset footprint

2

Board approval of strategy for enhanced company performance & sustained growth

- Strategy, focused on identifying the businesses to invest to grow and to optimize margins
  - Short-term focus on further deleveraging the company balance sheet and fix asset footprint
  - Long-term strategy: Run the silicon metal business for growth and expand into high-end segments such as silicon in batteries and solar; run for cash and optimize Manganese and Foundry business

3

Achieving new industry milestones in our silicon metal powders for batteries and high-end products

- Ramping up industrial production of 99.9% (3N) and 99.99% (4N) of micrometre size liquid silicon metal at our Puertollano facility in Spain
- Silicon metal is expected to be the key to green energy transition driven by growth in batteries, solar & others
- Advanced discussions with Si/C(silicon carbon) composite producers, joint development agreements

Q&A

Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

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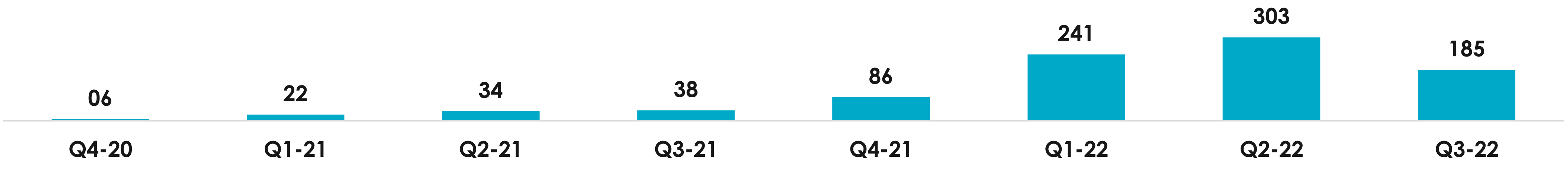
Quarterly Sales

$ millions	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Silicon Metal	124	140	158	152	187	313	356	264
Silicon Alloys	88	104	119	111	166	212	236	179
Mn Alloys	81	85	97	121	167	144	193	97
Other Business	28	33	45	43	50	46	56	53
Total Revenue	**321**	**361**	**419**	**429**	**570**	**715**	**841**	**593**

Adjusted EBITDA



Note: The amounts for prior periods have been restated to show the results of the Company's Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations and therefore these results are also excluded from adjusted EBITDA

ADJUSTED GROSS DEBT
As of September 30, 2022

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less LBP Factoring[2]	Less Bankinter Factoring[2]	Adj. Gross debt
Bank borrowings	68,446	2,534	70,980	-	(59,474)	(7,935)	**3,571**
Lease liabilities	7,800	9,181	16,981	(16,254)	-	-	**727**
Debt instruments	5,146	330,990	336,136	-	-	-	**336,136**
Other financial liabilities	56,078	34,695	90,773	-	-	-	**90,773**
Total	**137,470**	**377,400**	**514,870**	**(16,254)**	**(59,474)**	**(7,935)**	**431,207**

($´000)	Adj. Gross debt	Nominal
Bank borrowings:		
PGE (3)	3,571	3,488
	3,571	**3,488**
Finance leases:		
Other finance leases	727	727
	727	**727**
Debt instruments:		
Reinstated Senior Notes	350,037	345,010
Repurchase Bond	(19,048)	(19,048)
Accrued coupon interest Repurchase Bond	(297)	(297)
Accrued coupon interest	5,444	5,444
	336,136	**331,109**
Other financial liabilities:		
Reindus loan	54,354	56,301
SEPI (5)	31,152	33,631
Canada an others loans (4)	5,267	5,630
	90,773	**95,562**
Total	**431,207**	**430,886**

Notes:

1. **Operating leases** are excluded for comparison purposes and to align to the balance sheet prior to IFRS16 adoption
2. **LBP and Bankinter Factoring** excluded for comparison purposes
3. **Other bank loans** relates to COVID-19 funding received in France with a supported guarantee from the French Government
4. **Other government loans** include primarily COVID-19 funding received in Canada from the Government for $3.0 million
5. **SEPI loan**s are part of the SEPI fund intended to provide assistance to non-financial companies operating in strategically important sectors within Spain in the wake of the COVID-19 pandemic

THANK YOU

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