



Ferroglobe

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

**First Quarter 2024
Results**

May 15, 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.

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 May 14, 2024 accompanying this presentation, which is incorporated by reference herein.







Q1 2024 Business Review

STRONGER, MORE FLEXIBLE FERROGLOBE





Operations and Strategy

-  *France operations began production in April*
-  *S. Carolina quartz operation on schedule to mine in Q3-24*
-  *Applying for a permit to expand silicon metal operations in the North America*
-  *Strategic investment in Coreshell*




Strengthened Balance Sheet

-  *Redeemed remaining \$150 million of Senior Secured Notes in February 2024*
-  *Net positive cash position of \$79 million*
-  *Gross debt at an all-time low of \$81 million*
-  *Increasing adj. EBITDA guidance to \$130-\$170 million*

Current Market Environment

-  *Index prices impacted by supply constraints*
-  *Demand in Europe still weak*
-  *North America continues to show better business conditions*
-  *The US International Trade Commission issued a preliminary decision in our favor on predatory FeSi import pricing*

Implemented Capital Return Policy

-  *Paid quarterly cash dividend of 1.3 cents per share in Q1*
-  *Declaring Q2 dividend of 1.3 cents, payable on June 27*
-  *BoD approved share buyback program; shareholders to vote in June AGM*

WELL POSITIONED TO DELIVER GROWTH



Strong sales of \$392M

Increase from 4Q



Adjusted EBITDA of \$26M

Decrease from 4Q



Operating cash flow of \$198M

Increase from 4Q



Free cash flow of \$180M

Increase from 4Q



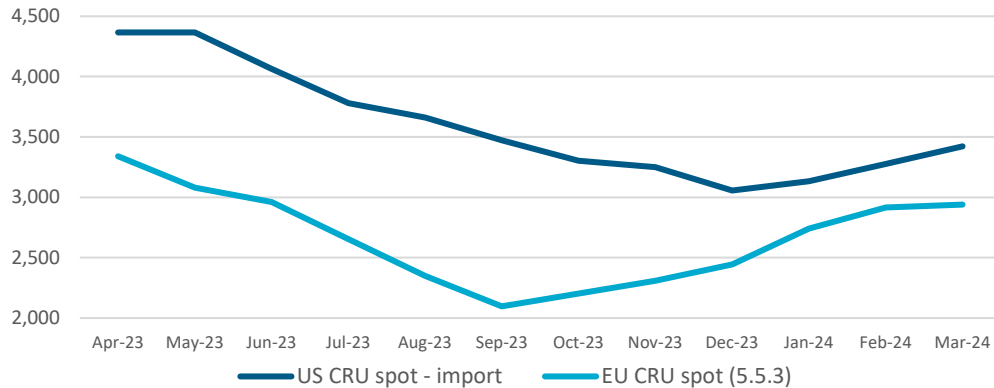
SILICON METAL

Outlook: Prices continue firming in the US; European demand still soft; both regions have benefitted from supply disruptions, although European supply tightness is easing due to increased production and imports from China

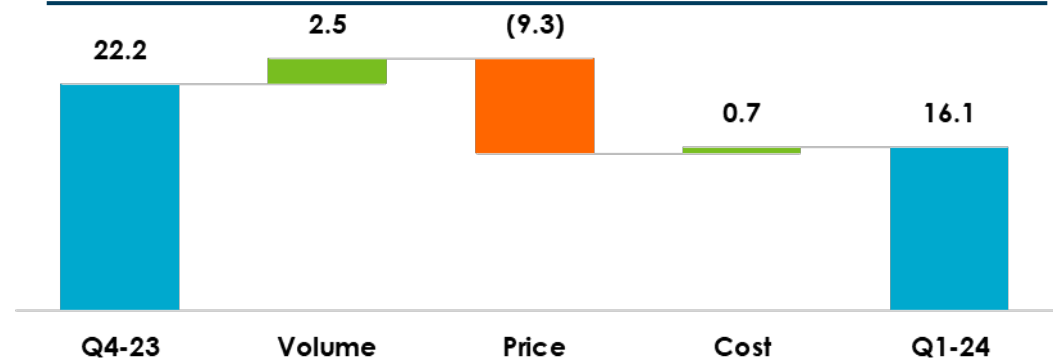
Silicon Metal Shipment Trends Q/Q by Region



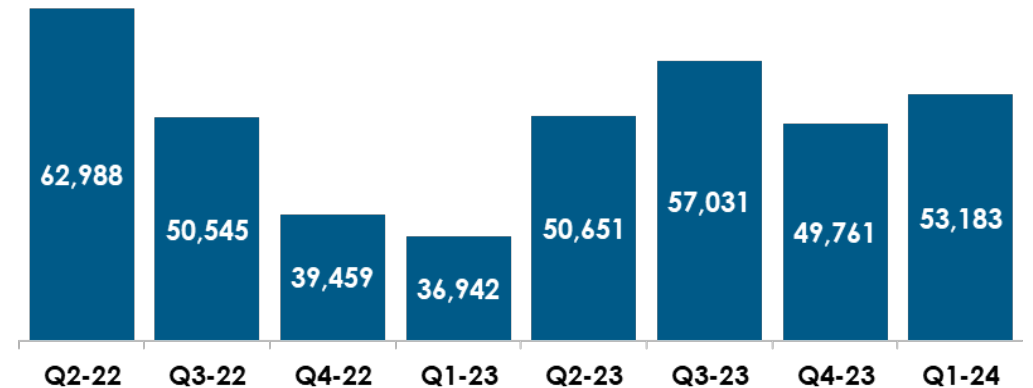
Index pricing trends (\$/mt)



Sequential quarters Adj. EBITDA evolution (\$m)



Volume trends



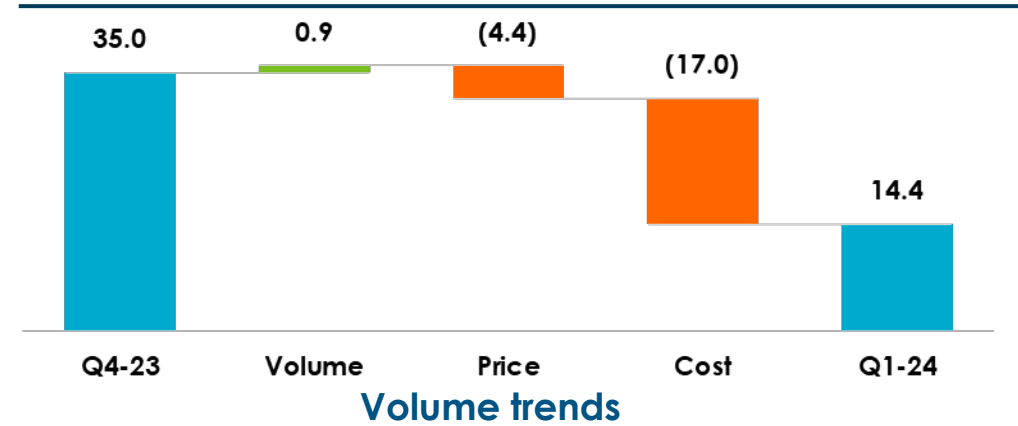
SILICON BASED ALLOYS

Outlook: Diverging markets with prices improving in North America; European prices are retrenching amid weak industrial activity

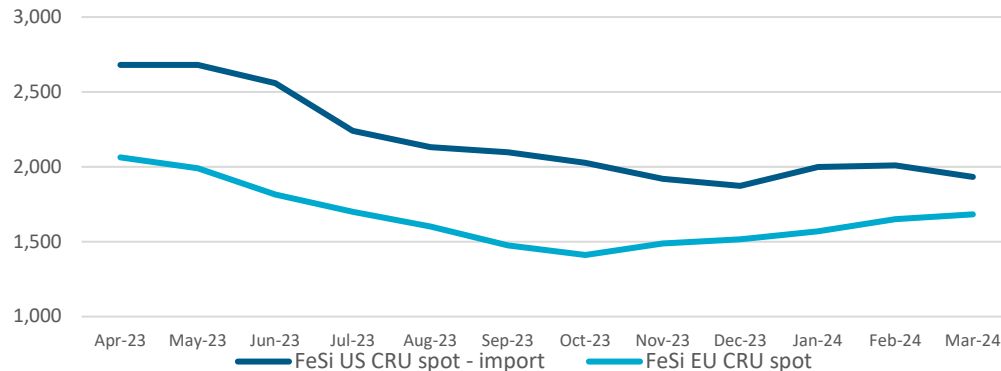
Silicon Alloys Shipment Trends Q/Q by Region



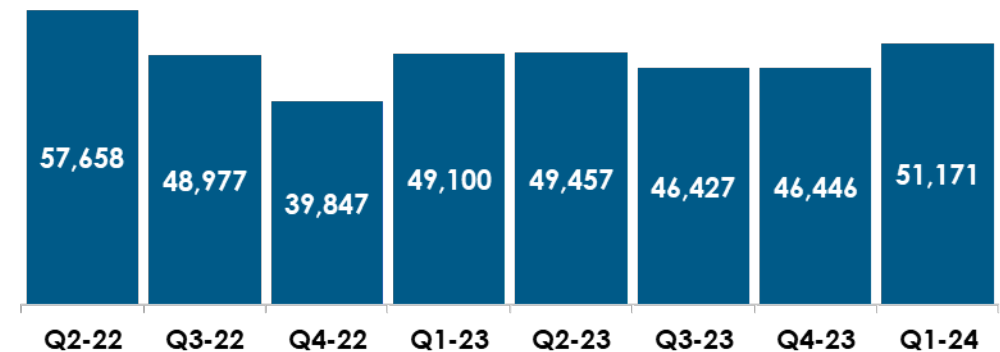
Sequential quarters Adj. EBITDA evolution (\$m)



Index pricing trends (\$/mt)



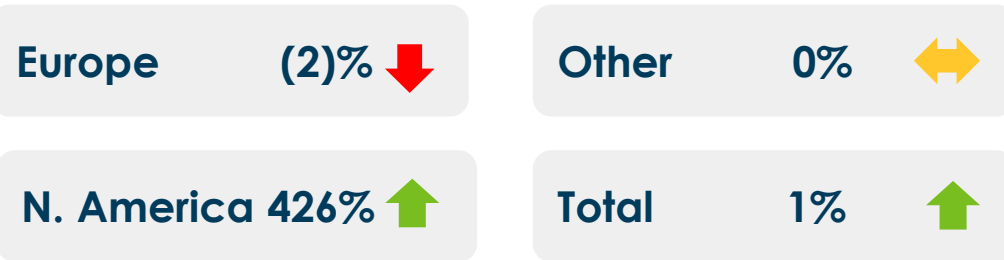
Volume trends



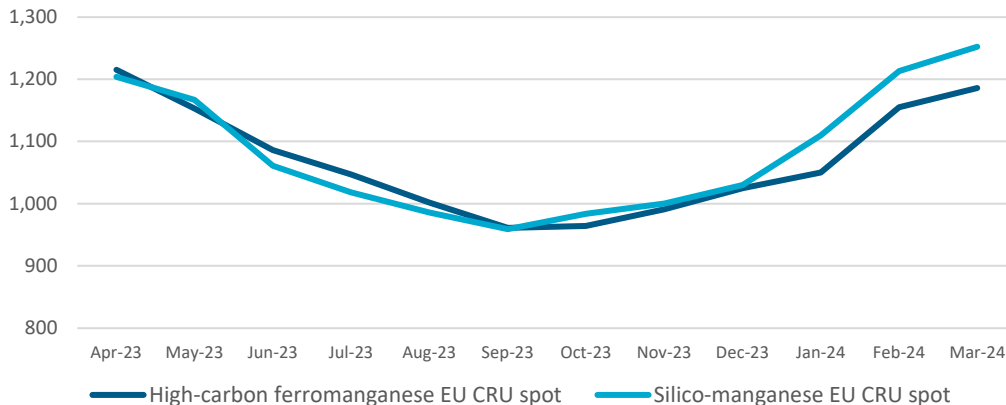
MANGANESE BASED ALLOYS

Outlook: Steel production weak in Europe; prices improved due to manganese ore shortage; expect demand improvement in the second half of 2024

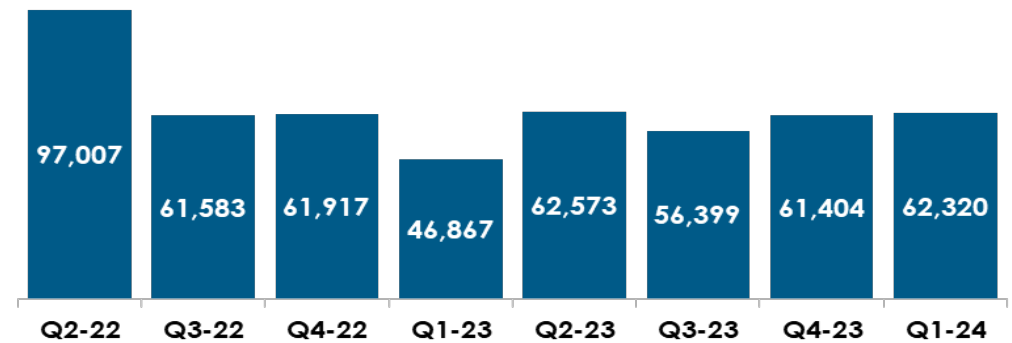
Manganese Alloys Shipment Trends Q/Q by Region



Index pricing trends (\$/mt)



Sequential quarters Adj. EBITDA evolution (\$m)





Q1 Financial Review

FINANCIAL FLEXIBILITY TO ADVANCE OUR STRATEGY

<i>(in USD million, except EPS)</i>	Q1 2024	Q4 2023	Q/Q
Sales	\$391.9	\$376.0	↑
Raw materials & energy for prod.	\$(257.4)	\$(199.9)	↓
Adj. diluted EPS	\$0.00	\$0.07	↓
Adj. EBITDA	\$25.8	\$60.3	↓
<i>Raw materials / sales %</i>	66%	53%	↓
<i>Adj. EBITDA margin</i>	7%	16%	↓

Sales growth was driven by volume increases across all segments, partially offset by lower prices in silicon metal and silicon alloys

Raw materials and energy consumption for production increase driven by lower energy and CO2 compensation in France

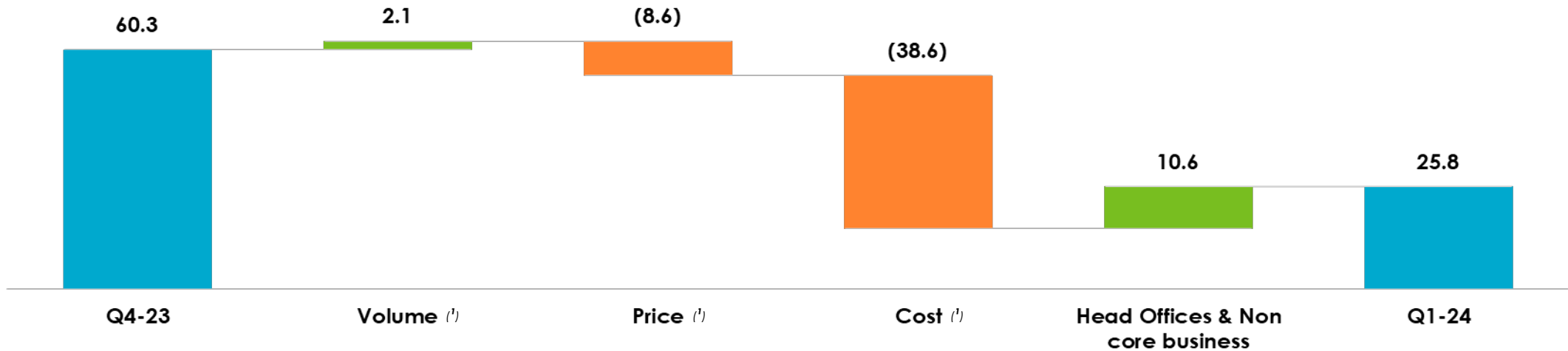
EBITDA margin declined from 16% to 7% due to weaker prices and higher production costs

Adj. EPS was \$0.00, down from \$0.07

ADJUSTED EBITDA BRIDGE

Q1-24 VS. Q4-23 (\$m)

- Average selling prices** across core products decreased 2.3%: Silicon metal -6.4%, silicon-based alloys -4.9% and Mn-based alloys 8.2%
- Total volume** increased 5.8%: Silicon metal 6.9%, silicon-based alloys 10.2% and Mn-based alloys 1.5%
- Costs** affected by lower energy and CO2 compensation in France, partially offset by lower raw material and energy prices in Spain
- Head offices & non-core business** improvement was driven by mining operations performance in the first quarter and a fourth quarter tax accrual



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

CASH FLOW SUMMARY

<i>(in USD millions)</i>	Q1 2024	Q4 2023	Q/Q
EBITDA	\$22.6	\$29.4	↓
Non-cash items & Other	\$(1.2)	\$(43.5)	↑
Energy compensation	\$154.6	\$56.2	↑
Changes in NWC	\$17.4	\$(4.3)	↑
Cash tax payments	\$4.6	\$(12.7)	↑
Capital Expenditures	\$(18.2)	\$(25.5)	↑
Free cash flow ¹	\$179.8	\$(0.4)	↑

Cash from 2023 French energy rebate collected in January 2024, used to redeem Senior Secured Notes in February

Released \$17 million of working capital during Q1 2024

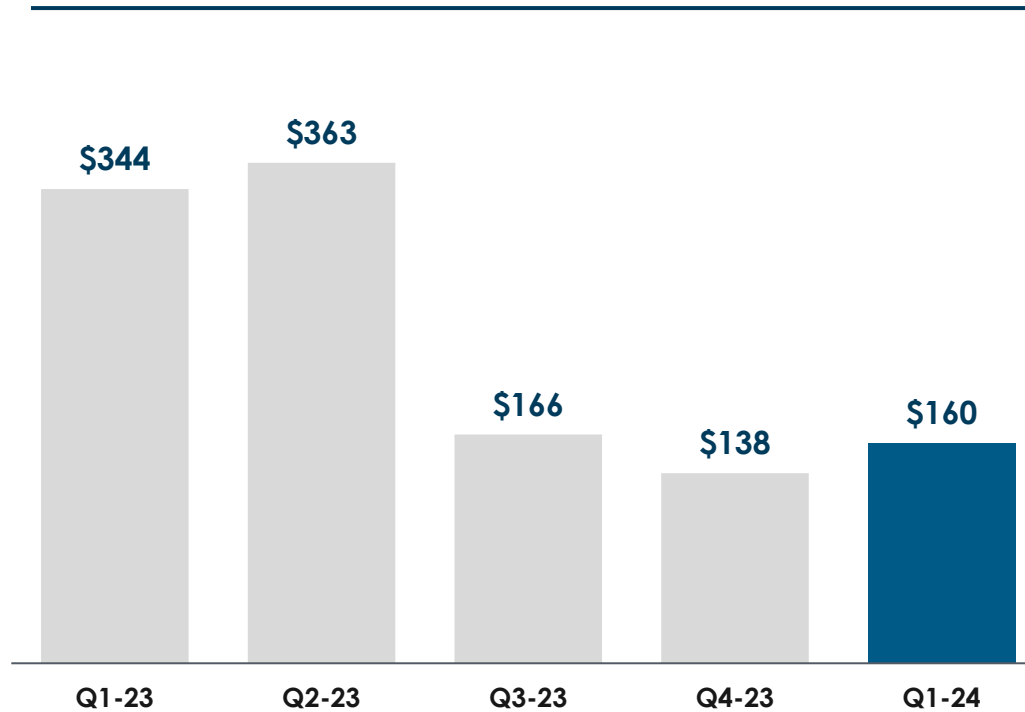
Generated \$180 million of free cash flow in 1Q 2024

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

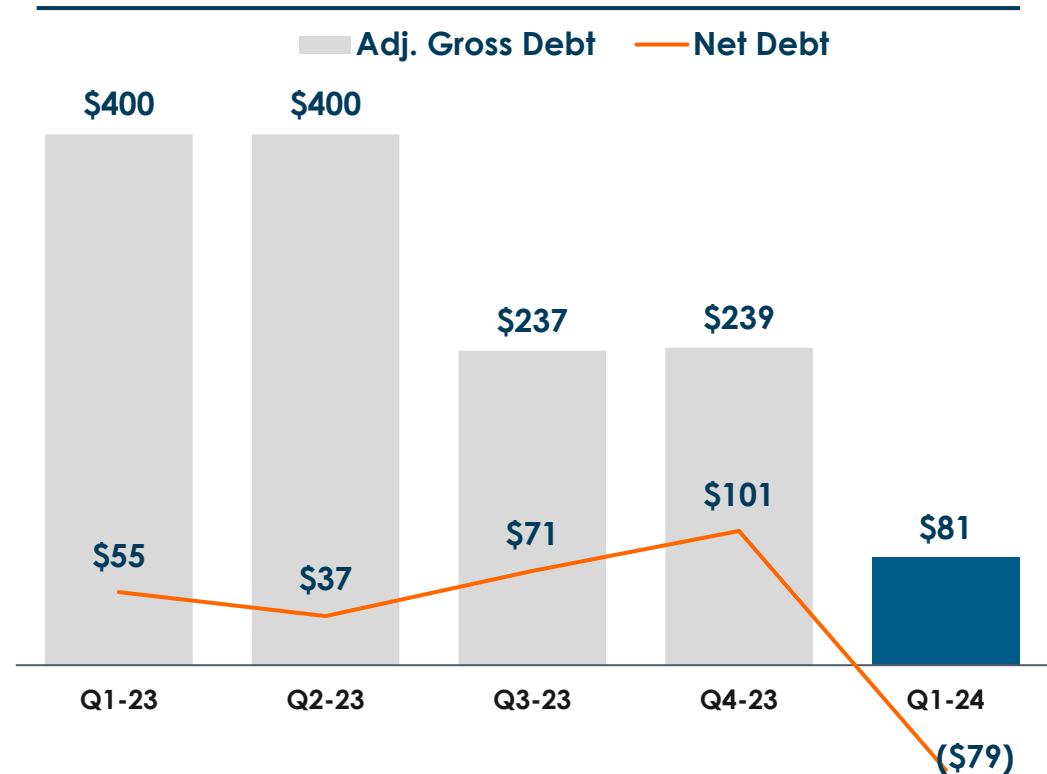
CASH AND DEBT EVOLUTION

- 🌐 **Cash balance** of \$160 million as of Mar. 31, 2024
- 🌐 **Net cash positive** of \$79 million for the first time in history

Cash trends (\$m)



Adjusted gross and net debt (\$m)





Corporate Update

KEY TAKEAWAYS

Enhancing capital allocation policy

- 🌟 *Paid quarterly cash dividend of \$1.3 cents per share in March*
- 🌟 *BoD approved a share buyback program; shareholder vote scheduled for June AGM*

Net cash positive for first time in Company's history

- 🌟 *Net cash positive position of \$79 million as of March 31, 2024*
- 🌟 *Adjusted gross debt at \$81 million*

Expanding development partnership to advance silicon in EV batteries

- 🌟 *Signed a Memorandum of Understanding to pursue silicon-rich EV battery technology in the US*
- 🌟 *Made a strategic investment in Coreshell after promising test results in our lab*

Applying for a permit to expand our Silicon Metal production in North America

- 🌟 *To meet the increasing demand from solar and EV battery sectors*

Q&A





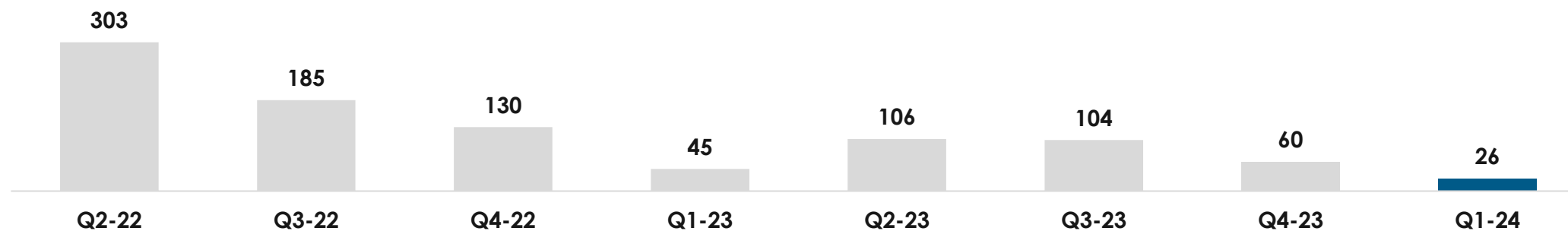
Appendix — Supplemental Information

QUARTERLY SALES AND ADJUSTED EBITDA

Quarterly Sales

\$ millions	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Silicon Metal	356	264	184	161	195	198	168	169
Silicon Alloys	236	179	127	137	133	115	107	113
Mn Alloys	193	97	97	62	78	59	60	66
Other Business	56	53	40	41	50	45	32	44
Total Revenue	841	593	448	401	456	417	367	392

Adjusted EBITDA





Ferroglobe

Advancing Materials Innovation

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