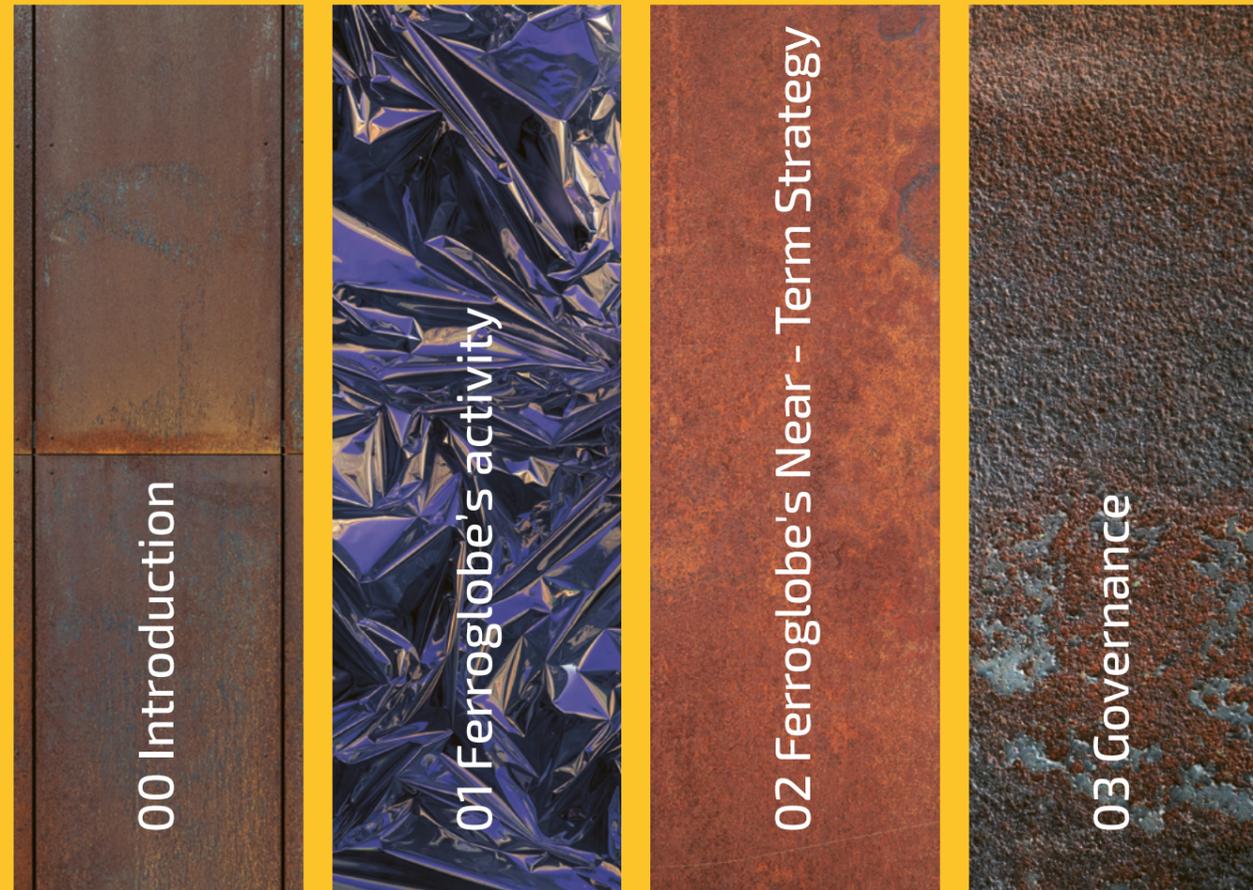


An aerial photograph of a dense forest with a white geometric overlay of interconnected lines. A large yellow octagon is positioned in the upper right quadrant, containing the text 'GLOBAL ESG REPORT 2021'.

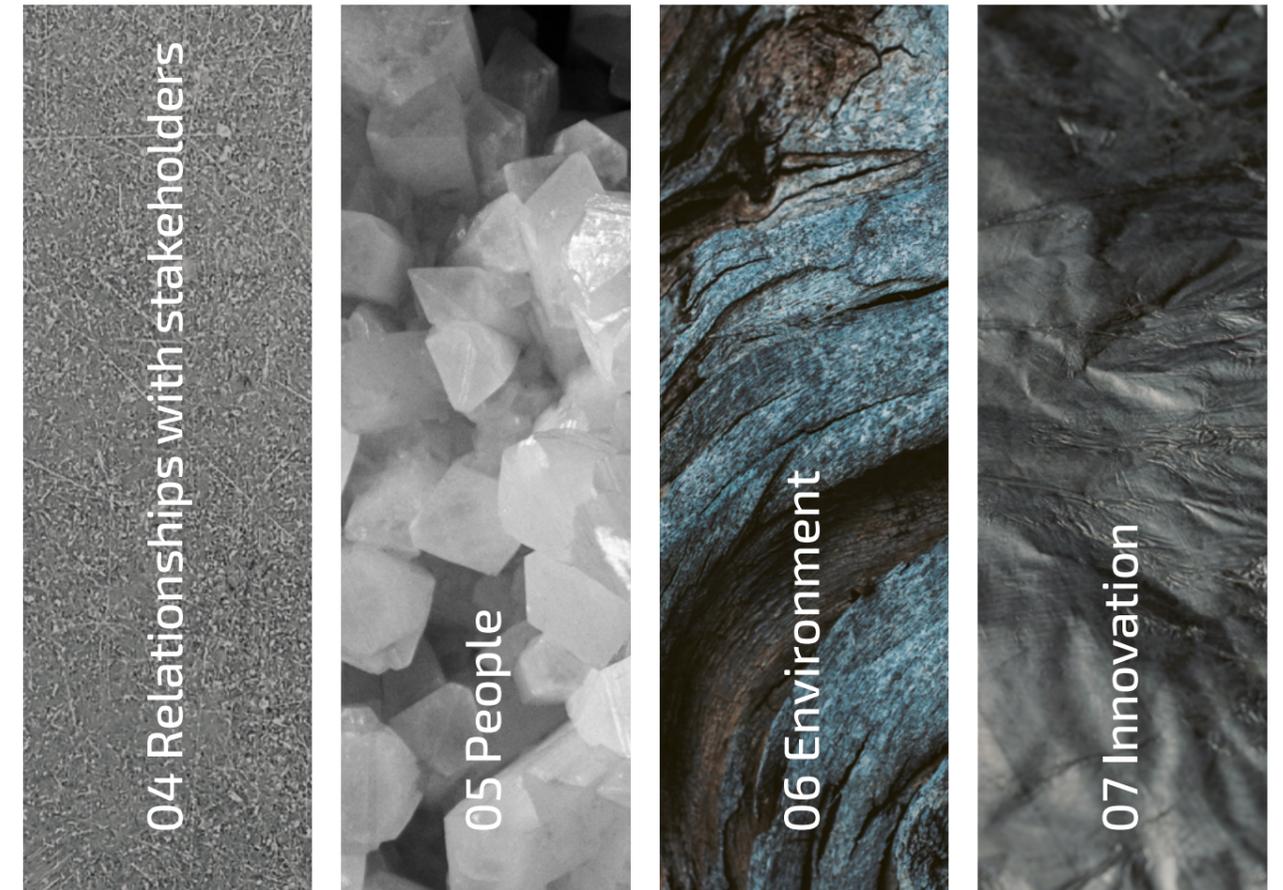
**GLOBAL  
ESG REPORT  
2021**



**Ferroglobe**



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# Summary

# CEO Letter



At Ferroglobe, we understand the criticality of transformation. Transformation has been at the core of this company given the long, rich history of our assets and the strategic consolidation that has occurred over decades, leading to the creation of our unique and global platform and the development of technical expertise, which have allowed Ferroglobe to become one of the world's leading producers of silicon metal, silicon-based alloys and manganese-based alloys. Additionally, we see change as an ongoing journey that is critical to ensuring our competitiveness and leadership in the future.

Since I joined the company in 2020, our team has been working on hundreds of initiatives aimed at creating a new Ferroglobe. In 2020, we initially formulated a strategic turnaround plan focused on recovering competitiveness,

improving our technical performance and enhancing profitability. We also pursued various initiatives and changes within the organization with an eye towards ensuring our long-term sustainability. We know the latter is an ambitious goal, but we have the commitment, talent and motivation to succeed.

Despite all the challenges and uncertainties resulting from the 2020 pandemic, we have begun to see the results of our efforts. One of the most notable is the creation and recent approval of Ferroglobe's ESG Strategy. The strategy has a five-year road map that makes sustainability a strategic pillar for the company at a global level.

This strategy is already setting a new course for the company, which is built upon four fundamental areas: strengthening

our governance framework; promoting a solid and honest engagement with our people and the local communities where we operate; reinforcing the role of sustainability through our value chain; and lastly, improving our environmental footprint to enable sustainable development.

These strategic efforts are presented in this inaugural Ferroglobe ESG Report, which summarizes our 2021 sustainability performance using internationally recognized standards. Our aim in this first step is to demonstrate the company's commitment to establishing a transparent and active dialogue with all its stakeholders.

We are proud to publish it and to respond to both stakeholders and the public's growing demand for ESG-related information. This is the beginning of a continuing journey that will allow

us to measure and compare our performance in social, environmental and governance areas on a consistent and yearly basis.

We know that what we do today will define what we will be tomorrow. That is why we will continuously strive to ensure that Ferroglobe is and remains focused on actively delivering solutions for a sustainable future.

Today more than ever, Ferroglobe is ONE COMPANY, ONE BRAND, ONE TEAM and with everyone's contribution, I am convinced that we will achieve our goals.

Cordially,

**MARCO LEVI**

Chief Executive Officer

# Ferroglobe at a glance



## Who we are

Ferroglobe PLC (hereinafter “The Group”, “The company” or “Ferroglobe”) is a Public Limited company registered and located in London, United Kingdom where our Board of Directors is based. Our ordinary shares are currently traded on the NASDAQ Capital Market under the symbol “GSM”.

Ferroglobe is a leading global producer of silicon metal, silicon-based alloys and manganese-based alloys, providing unrivaled services to customers worldwide in fast growing and dynamic sectors such as solar, automotive, consumer products, construction and energy.



## What we do

At Ferroglobe, we use state-of-the-art technology in our metallurgical manufacturing processes, and our products are critical inputs for many industrial and consumer products, including steel, aluminum, solar equipment, and silicone products.

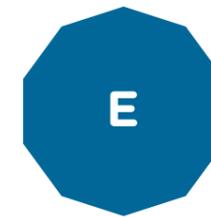
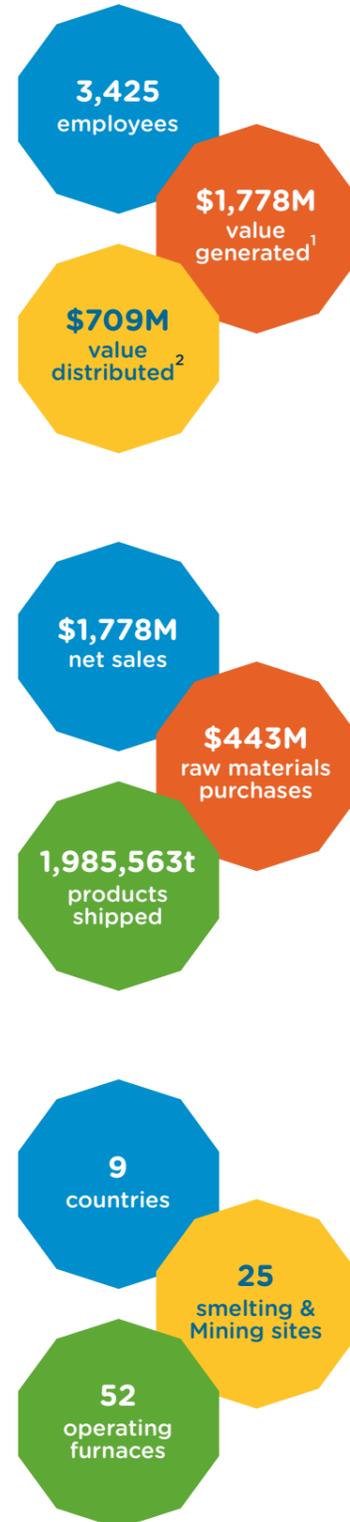
We operate our own quartz mines and metallurgical coal mines to help ensure steady supplies of high quality raw materials, while supporting our fundamental corporate priorities (ensuring safety, operational excellence and customer focus) and growth.



## Where we are

We have manufacturing plants, mines and offices in Argentina, China, France, Norway, South Africa, Spain, the United States and Venezuela, and we operate a manufacturing joint ventured in both Canada and the United States.

We serve customers worldwide, providing prime quality, supply reliability and technical support globally.



### SUSTAINABILITY AS A PRIORITY

**6,855 GWh** of energy consumption

**3,4M tCO<sub>2</sub> eq** scope 1 & 2 emissions

### 2021 ESG HIGHLIGHTS

- Development of our Environmental Global Policy
- Launching our Carbon Footprint Reduction Strategy



**63%** purchases from local suppliers<sup>3</sup>

**\$5,5M<sup>4</sup>** in local tax contribution

- Creation of a new corporate positioning accompanied by internal communication
- Development of new People and Culture policies



**11** Board Members

**55%** Independent Directors

**0** ESG complaints received through the company whistleblowing channels

- Strengthening the company's transformation process
- Defining and managing the ESG Strategy within the company
- Integration of ESG risks in our risk management model

<sup>1</sup> Direct economic value generated includes the company's revenues.

<sup>2</sup> Direct economic value distributed includes the cost of sales and other operating expenses, staff costs, finance costs, tax contribution and community investments.

<sup>3</sup> Percentage of local procurement budget spent locally: this figure excludes local purchases from China, due to unavailability of data.

<sup>4</sup> This figure does not include the local tax contribution in China.

01

Ferroglobe's  
activity

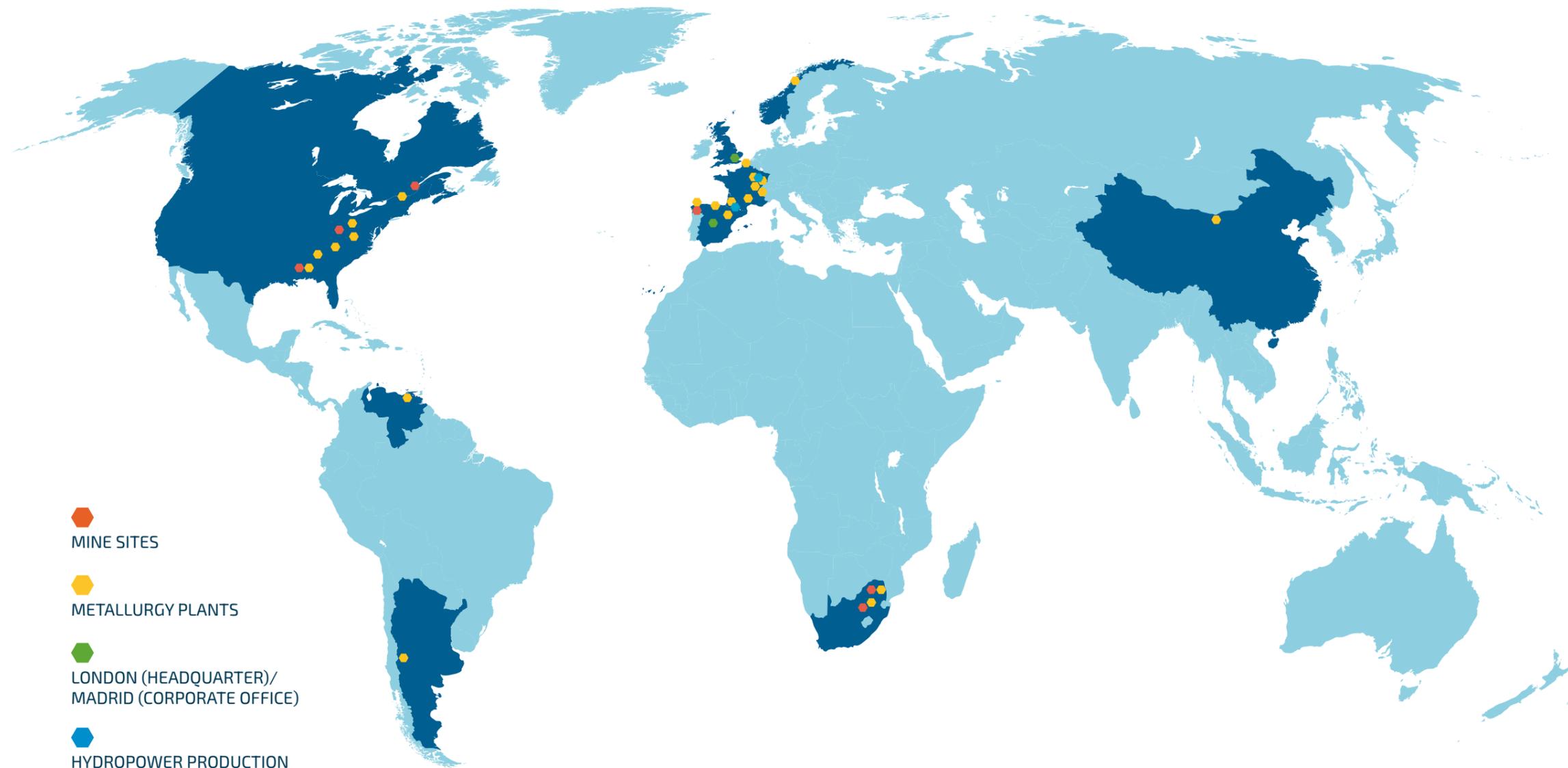
# 01 Ferroglobe's activity

As a leading global producer of silicon metal, silicon alloys and manganese alloys, we have a worldwide presence, with operations and assets in Argentina, Canada, China, France, Norway, South Africa, Spain, the United States and Venezuela.

We have 18 electrometallurgical production centers with 52 operating furnaces worldwide. We operate quartz mines in Spain, South Africa, Canada and the US. We also produce Blue Gem metallurgical coal from our mines in the USA. Our corporate offices are located in London and Madrid.

Ferroglobe subsidiaries own a total of 18.9 megawatts of hydropower production capacity in France.

The distribution of sites can be seen in the following map:



### Markets served

We provide unrivaled services, supply reliability and technical support to our customers worldwide. We are a leading global producer of our core products based on merchant production capacity and hold the leading market share in certain of them. Specifically, in the case of silicon metal, we have a maximum global production capacity of approximately 296,000 metric tons per annum (including 51% of our attributable joint venture capacity while excluding 51,000 metric tons of currently idle capacity at our Polokwane facility in South Africa). We have approximately 75% share of the active merchant production capacity market in North America and approximately a 23% share of the global market (excluding China), according to management estimates. In the case of manganese-based alloys, following Ferroglobe’s acquisition of the Dunkirk, France and Mo i Rana, Norway plants in 2018, our market share is approximately 15% in Europe, and we are among the three largest global producers of manganese alloys (ex China).

We offer our products to a diverse range of customers globally, including manufacturers of aluminum, iron, steel, silicones, automotive components, photovoltaic equipment and semiconductors. Our products are thus mainly used in fast-growing and dynamic end markets such as solar, automotive, consumer products, construction and energy distribution.

### Membership to sectoral associations

As a leading producer in the silicon metal and ferro- alloys market, we are actively involved in leading sector associations, which allows us to share best practices, promote joint statements representative of the metallurgical sector and partner with other peers on innovative projects. These associations also help us understand local concerns and respond to them with a tailor-made approach. We currently belong to 30 international and local associations.

#### Membership of international associations



### Our history

Ferroglobe PLC, initially named VeloNewco Limited, was incorporated under the U.K. Companies Act 2006 as a private limited liability company in the United Kingdom on February 5, 2015, as a wholly-owned subsidiary of Grupo Villar Mir, SAU (“Grupo VM”). On October 16, 2015 VeloNewco Limited re-registered as a public limited company. Pursuant to the Business Combination Agreement between Grupo VM subsidiary Grupo FerroAtlántica SAU and Globe Specialty Metals, Inc., the two companies merged on December 23, 2015 to create Ferroglobe PLC.

Through its operating subsidiaries, Ferroglobe is one of the world’s largest producers of silicon metal, silicon-based alloys and manganese- based alloys, with mining and manufacturing operations in nine countries and interests in hydroelectric power in France. Ferroglobe controls a meaningful portion of most of its raw materials and captures, recycles and sells most of the by-products generated in its production processes.

As noted above, we sell our products to diverse customers worldwide, in a varied range of industries.

From our geographically distributed manufacturing facilities, we are able to supply our customers with the broadest range of specialty metals and alloys in the industry. Our broad manufacturing platform and flexible capabilities allow us to optimize production and focus on products most likely to enhance profitability, including the production of customized solutions and high purity metals to meet specific customer requirements. We also benefit from low operating costs, resulting from our ownership of sources of critical raw materials and the flexibility derived from our ability to alternate production at certain of our furnaces between silicon metal and alloys of silicon.



### 2021 milestones

The COVID-19 pandemic and its consequences significantly impacted our business and operations in 2021. We managed nevertheless to safely operate our production sites by implementation adequate on-site measures surpassing health authorities recommendations

to prevent infections. As a result, Ferroglobe did not experience any production losses linked to the pandemic. We also remained on track in the implementation of our strategic transformation plan.



02

Ferroglobe's  
Near-Term  
Strategy

# 02 Ferroglobe's Near-Term Strategy



## Transforming towards leadership

We operate in a dynamic and cyclical environment, characterized by several factors, including fluctuations in raw material prices and energy costs, global supply chain disruptions and potential threat of new competition. With this operating backdrop, coupled with the inherent cyclicity in our sector, Ferroglobe needs to be flexible in how it operates its global asset base and continuously improve its cost position to ensure competitiveness through the cycle.

In 2020, we conducted a deep and broad evaluation of our company with the goal of designing a strategic plan focused on bolstering the long-term competitiveness of the business and returning the company to profitability by fundamentally changing the way we operate, both operationally and financially. The multi-year turnaround plan we developed impacts all the functional areas of our company and seeks to drive change to ensure competitiveness throughout the cycle. Beyond these financial goals, we are fundamentally evaluating every aspect of what we do in an effort to establish processes, redefine clear roles and responsibilities, and to ensure proper governance and accountability in how we conduct business. Above all, we are pursuing this transformation and driving change within the organization with an eye towards ensuring long-term sustainability.

Through this journey, we aim to bolster our place within our industry with the objective of becoming a reference in silicon metal and ferroalloys by innovating and creating value for all stakeholders.

Our pursuit of continuous operational improvement and excellence seeks to balance providing the best experience for our customers, achieving the highest quality standards for our products, ensuring a high standard of health and safety across our operations, minimizing our environmental impact and contributing positively to the communities where we operate. With these key pillars in mind, we are focused on developing sustainable materials in line with the low-carbon economy transition process that markets and society at large are demanding.

We are making progress across these areas. 2021 marked the first year of the execution phase of our strategic turnaround plan. In addition to the hundreds of initiatives underpinning value creation, process improvement and change management across the company, we also have emphasized the development of a new corporate culture. To support this initiative, we defined our new market positioning, set our core values and established the company's commitments as key drivers.



**TO REACH OUR STRATEGIC OBJECTIVE** becoming the reference in silicon metal and ferroalloys by innovating, and creating value to all our stakeholders.



## OUR VALUES

<p><b>COLLABORATION</b></p>	<p><b>LEADING CHANGE</b></p>	<p><b>RESPECT</b></p>	<p><b>OWNERSHIP</b></p>
<p>We all count, and we work together to achieve common goals as one unified company.</p> <p>We believe that the greatest achievements can only come from cooperative teams.</p> <p>We collaborate as proactively as we can with our stakeholders including employees, customers, suppliers, investors and local communities.</p>	<p>As determined and passionate change agents, we pride ourselves on creating a positive environment while transforming and improving our company.</p> <p>We cultivate and promote innovation and relentlessly build capabilities in line with our business strategies.</p> <p>We own and feel accountable for the advancement of the organization and processes through people inclusion.</p>	<p>We treat all people with dignity and foster a healthy work environment.</p> <p>We promote a positive work culture where coworkers are encouraged to express themselves and share their opinions and ideas.</p> <p>We conduct our business with integrity and the highest ethical standards.</p>	<p>We encourage entrepreneurship and ownership at all levels to develop an agile and action-oriented organization.</p> <p>We are accountable and care about the results of our actions.</p> <p>We trust each other to do the right thing and create positive results for all.</p>

## OUR COMMITMENTS

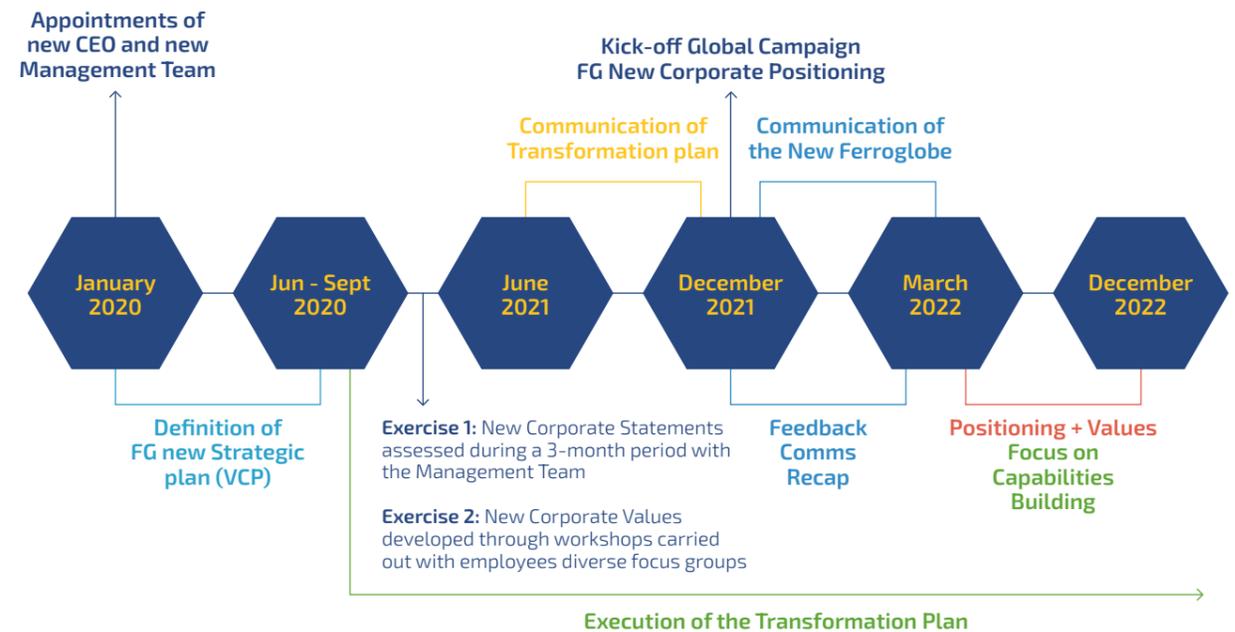
<p><b>HEALTH &amp; SAFETY</b></p>	<p><b>INNOVATION</b></p>	<p><b>CUSTOMER &amp; QUALITY PRODUCT CENTRIC</b></p>	<p><b>SUSTAINABILITY</b></p>
<p>Health and Safety is always a top priority at our company, which aims to be a world-leading reference in Health and Safety in the metals and mining sector.</p>	<p>Innovation is a key part of our DNA as a company. It is through innovation that we create value for our stakeholders and have a positive impact everywhere we operate.</p>	<p>We are always looking for new products and solutions that not only serve our customers' needs with best-in-class products and services, but will also contribute to a sustainable future.</p>	<p>We are strongly committed to the environment and we are working to reduce the environmental impacts of our activities.</p>
<p><b>26%</b> OF OUR FACILITIES CERTIFIED UNDER ISO 45001</p>	<p><b>\$6,85 M</b> INVESTED IN INNOVATION PROJECTS</p>	<p><b>2</b> LIFE CYCLE ASSESSMENT PROJECTS LAUNCHED IN 2021 FOR SILICON AND MANGANESE ALLOYS</p>	<p><b>57%</b> OF OUR FACILITIES CERTIFIED UNDER ISO 14001</p>

As part of this first phase aimed at creating a word class culture within the company, we have focused on three key areas in the transformation process: communication, people and culture, and sustainability.

Communication is key to making all our personnel aware of the transformation process and spread the new culture. In 2021, we focused on creating a specific communication plan to ensure that key messages and goals associated

with the plan were cascaded down throughout the organization. Additionally, we launched a new corporate positioning plan focused on the "Ferroglobe of Today". This internal campaign has been communicated to all Ferroglobe's employees through various marketing materials and communication channels. Furthermore, as part of the new corporate positioning plan, we have bolstered our external communication presence by creating new corporate social media profiles on LinkedIn and YouTube.

### Communications Timeline



Regarding People and Culture, our Transformation Plan seeks to improve personnel management at all levels of the organization. The plan focuses on standardization and the creation of a global framework for people management that affects all dimensions of human resources. (More detailed information can be found in Chapter 5 "People").

Sustainability is now a top priority for the company. We accept our corporate

responsibility for making a positive impact on the environment and especially the communities in which we operate, and seek as an industry leader to lead by example. We also believe that by taking a strategic approach to developing our sustainability plan, we can bolster our overall competitiveness and better position ourselves in relation to our customers. In 2021, we defined Ferroglobe's ESG Strategy 2022-2026, a roadmap that will enable us to position ourselves in ESG

matters, in alignment with the demands of our stakeholders and industry trends. The ESG Strategy has been defined based on four strategic areas that are key to Ferroglobe’s transition towards a more sustainable company: strengthening our governance framework, promoting a solid & honest engagement with our people and local communities where we operate, reinforcing the role of sustainability through our value chain and improving our environmental footprint to enable materials which are vital for sustainable development.

To ensure a cohesive approach to developing our ESG Strategy, our management team has formalized ESG working groups to engage

all business and corporate leaders to adopt and implement the ESG responsibilities laid in the strategy. These working groups are responsible for monitoring and coordinating the development of the forty measures that have been established within the strategy, as well as setting and tracking targets to measure the degree of implementation of each of them. We have defined our ESG Strategy 2022-2026 in alignment with the United Nations Sustainable Development Goals (SDGs), identifying for each of the defined measures the specific targets to which it contributes to. In this regard, we have identified 7 out of the 17 SDGs as being the most relevant to our efforts. These SDGs are illustrated below.



### Business Model

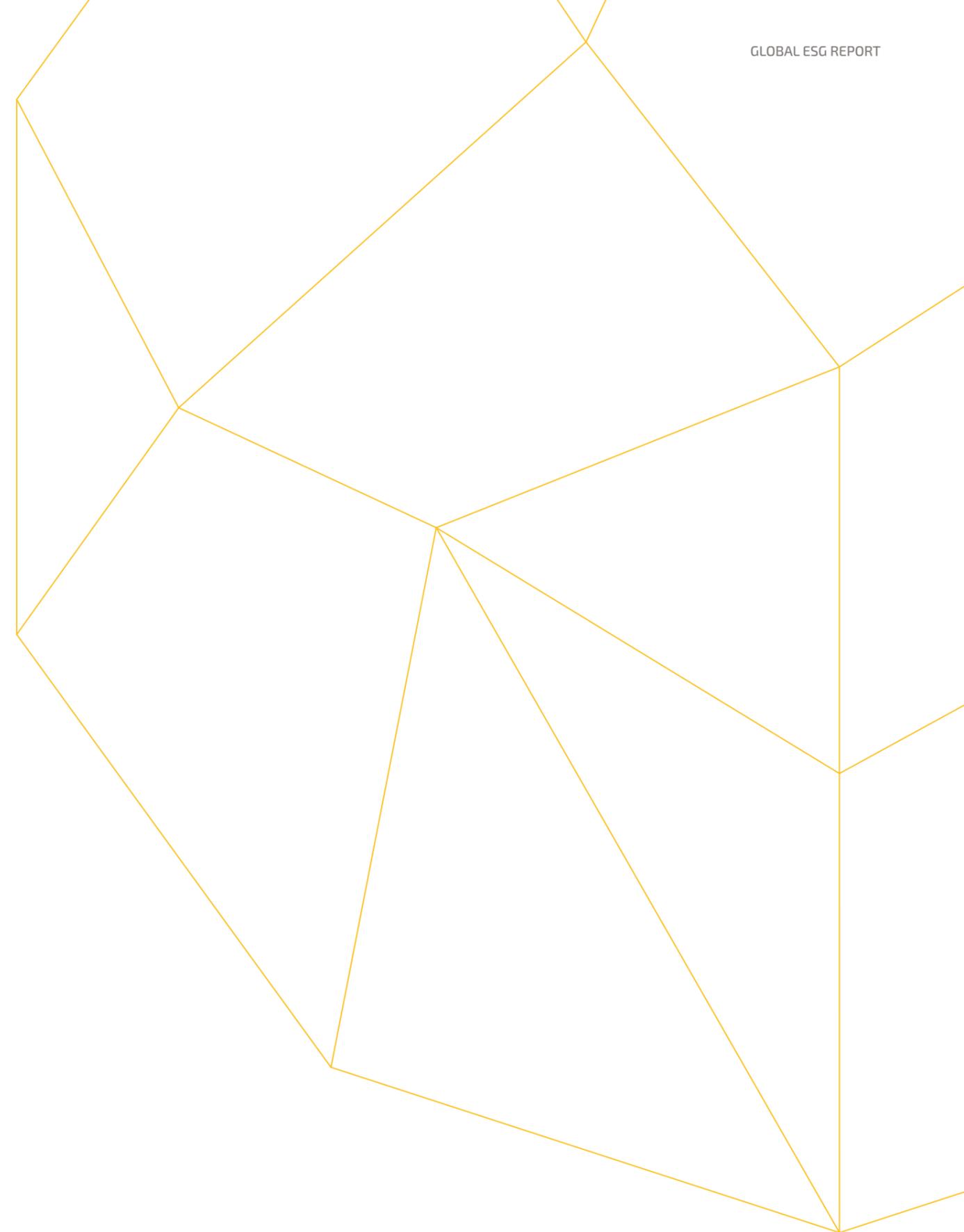
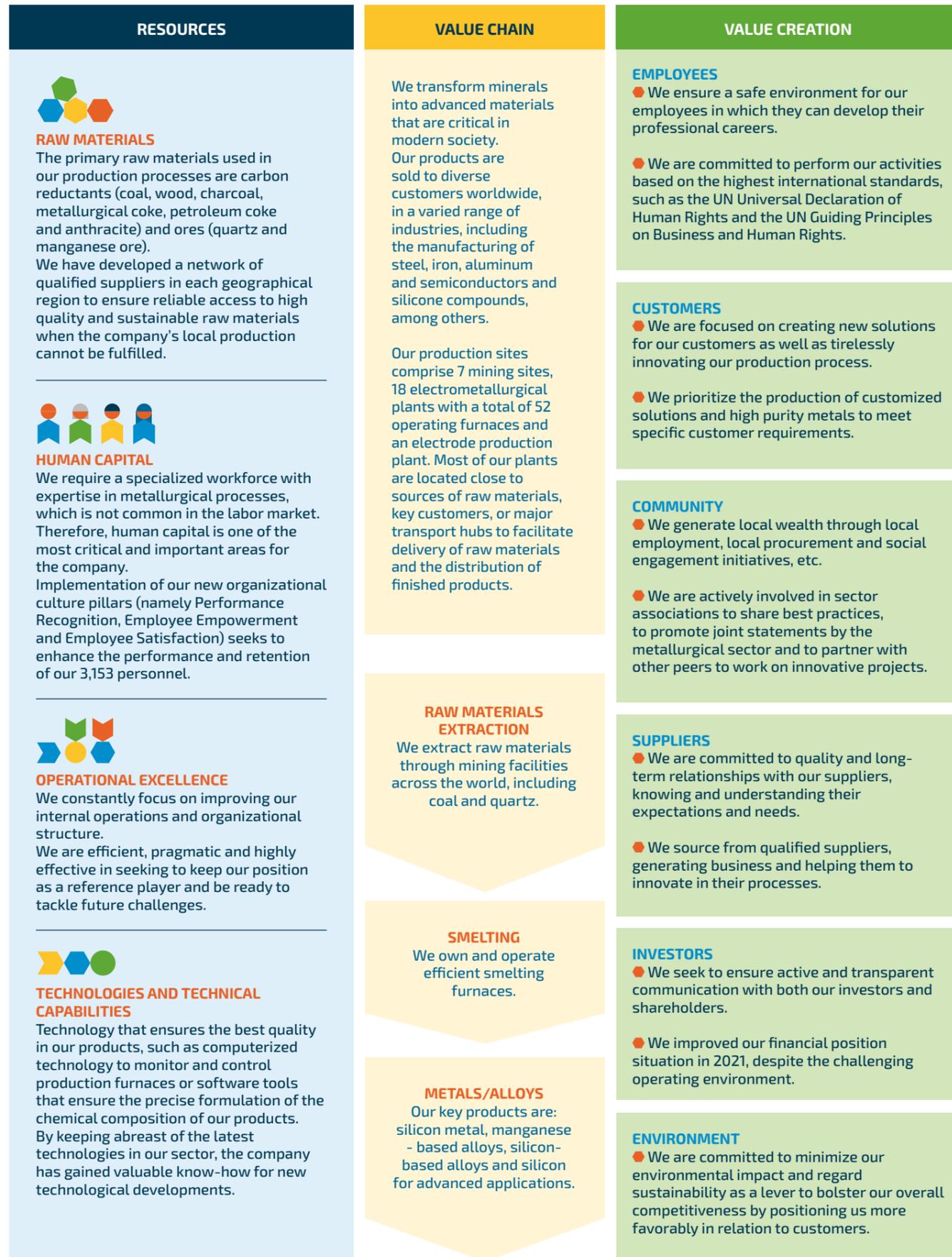
As noted above, Ferroglobe is one of the world’s largest producers of silicon metal, silicon-based alloys and manganese-based alloys. As part of our vertical integration strategy, we operate our own mining assets to help ensure supplies of high quality of critical raw materials. Captive ownership of these key inputs enables the company to reduce the risks associated with availability, mitigates against price volatility and enables us to reduce the social and environmental risks and impact associated with sourcing from global suppliers.

Where we are dependent on third parties for our inputs, we assess our suppliers’ ESG performance to ensure their operations are in-line with and support our sustainability goals.

When the raw materials that the company requires cannot be fulfilled internally, we prioritize qualified local suppliers in each of the regions where we operate. For the production processes, we use state-of-the-art technology ensuring efficient and high-quality production that actively responds to our customer demands.

We are committed to the creation of a more sustainable future by minimizing environmental and social impacts of our activities and by developing innovative products, services and solutions.

Our competitive advantage is built upon the integration of several production stages from mining to smelting operations. This vertical integration helps to control and reduce both cost and supply chain risks. The close proximity of our mining operations and the smelting plants also reduces logistical constraints and enables a smaller environmental footprint.



03

Governance

# 03 Governance

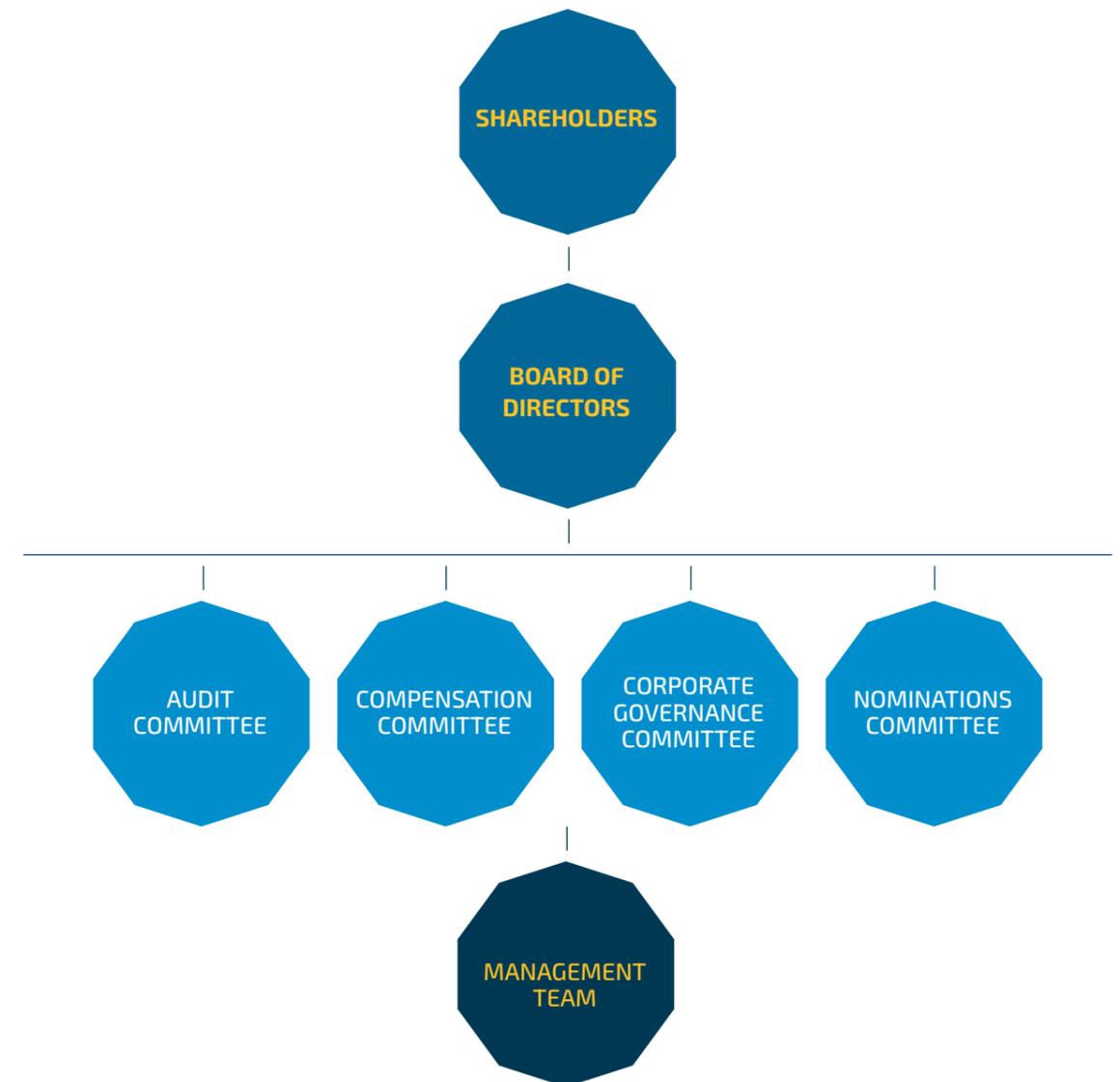
We recognize the importance of having a robust governance structure to guide us through our transformation process and the need to be supported by a solid corporate governance framework characterized by the highest integrity and business ethics.

These criteria will determine our path in corporate governance in the coming years.



<p><b>2021 MILESTONES</b></p> <p>Management Team refresh.</p> <hr/> <p>Resignation of Jose María Alapont as a Board member in April 2021 and concurrent designation of Bruce L. Crockett as Senior Independent Director.</p> <hr/> <p>Appointment of 4 new Board members (Belén Villalonga, Rafael Barrilero, Silvia Villar-Mir de Fuentes and Nicolas De Santis).</p> <hr/> <p>Appointment of David Girardeau (Chief People &amp; Culture Officer) as member of the Management Team.</p>	<p><b>MAIN KPI's 2021</b></p> <p>55% independent directors.</p> <hr/> <p>27% women in the Board.</p> <hr/> <p>9 Board meetings.</p> <hr/> <p>0 ESG complaints received in the whistleblowing channel.</p>
<p>Training on Code of Conduct, Crime Prevention Protocol, Anti-Corruption and Whistleblowing.</p>	
<p><b>ESG STRATEGY TARGETS</b></p> <p>Include ESG topics in Board agendas systematically.</p> <hr/> <p>Formalize a sustainability structure throughout the company.</p> <hr/> <p>Integrate ESG risks integration within the corporate risk assessments and the management system.</p>	

Governance structure



### Board of Directors

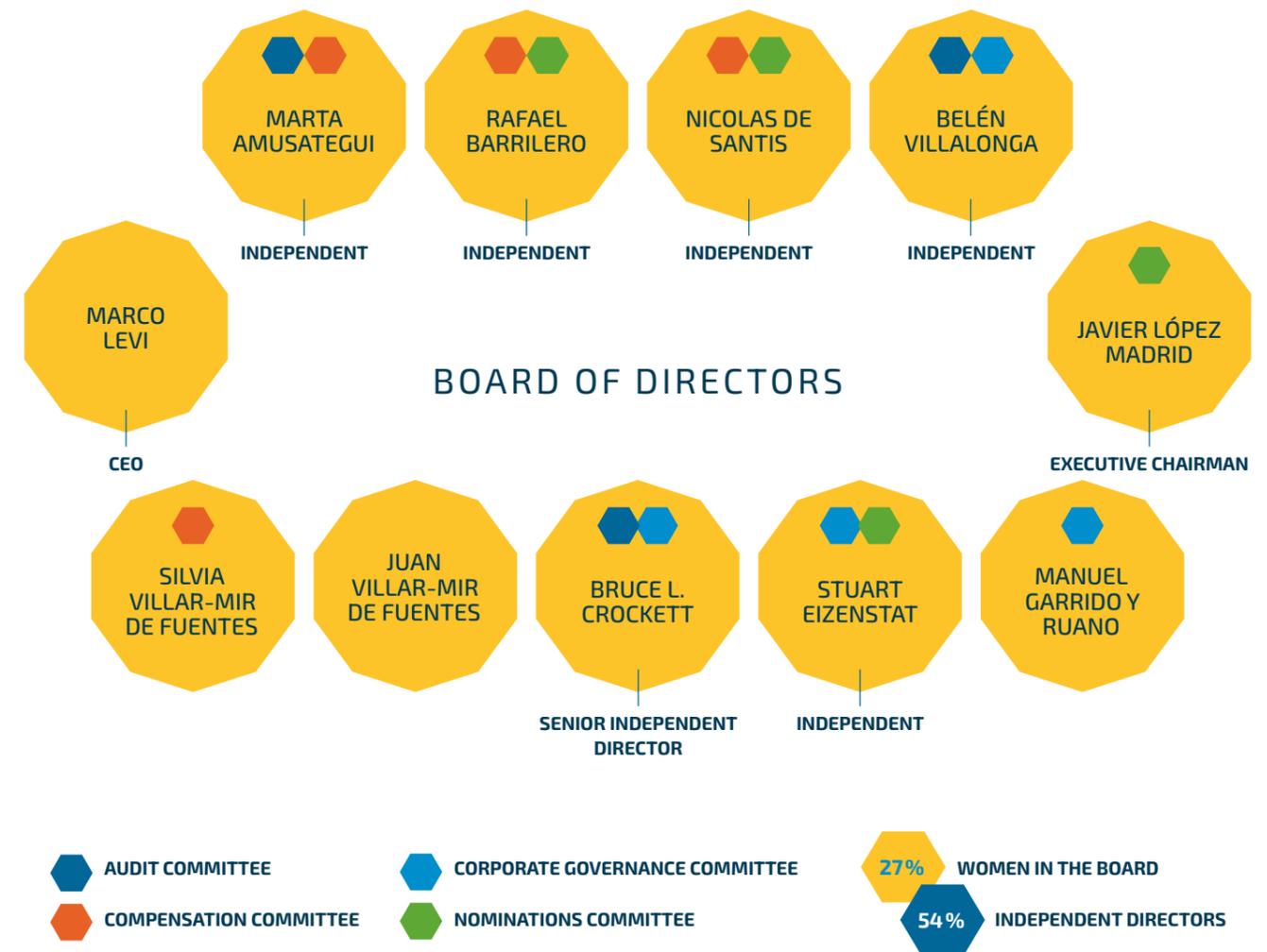
Our Board of Directors is our highest governing body, and is responsible for defining high standards for the company's employees, officers and directors as well for serving as a fiduciary for shareholders and overseeing the management of the company's business.

### COMPOSITION OF THE BOARD OF DIRECTORS

As of the date of this report, our Board of Directors consists of eleven directors, of whom two are executive directors and nine are non-executive directors. Under the company's Articles, the maximum and minimum number of directors is eleven and two, respectively. Subject to the approval of the Nominations Committee, the Chief Executive Officer is nominated as a director by the Board of Directors. Of the directors, three are Grupo Villar Mir nominees, namely our Executive Chairman Javier López Madrid, as well as Manuel Garrido y Ruano and Juan Villar-Mir de Fuentes. Silvia Villar-Mir de Fuentes was appointed to the Board on May 13, 2021 as a non-executive director and is affiliated with Grupo Villar Mir. The remaining six non-executive directors are independent.

All directors stand for re-election at the company's annual general meeting each year. Any director not so re-elected will stand down. No new executive directors may be appointed without the approval of a majority of Grupo Villar Mir nominees and a majority of independent directors.

### Composition of the Board of Directors



As of the date of this report, our Board of Directors had four standing committees: an Audit Committee, a Compensation Committee, a Corporate Governance Committee and a

Nominations Committee. More information about these committees, including their functions and composition, are publicly available on our website.

### Remuneration and performance model

Our directors' remuneration policy was last approved at the 2019 Annual General Meeting and guides the remuneration model of the members of our Board. A new policy, largely unchanged from the 2019 policy, has been proposed to the shareholders for approval at the 2022 Annual General Meeting.

Executive Director remuneration is composed of a fixed salary, pension and retirement benefits, benefits such as medical cover and life assurance, annual and other short-term performance-based incentive and long-term incentive awards. Likewise, Executive Directors are strongly encouraged to hold a percentage of their salary in company shares.

Non-Executive Directors are paid a base fee which is supplemented for additional responsibilities and activities on the Board committees, as well as travel fees and per-meeting fees for extraordinary meetings.

The Compensation Committee periodically assesses corporate performance measures in connection with short-term and long-term incentive awards for the Executive Directors and Management, to reflect the company's strategic initiatives.

Additionally, the Board conducts an annual evaluation of its performance.

### Management Team

Beginning in late 2019, the Board has renewed the company's management team. This team plays a crucial role in the transformation of the company and will be key in the implementation of our new corporate strategy.

The following table sets forth the management team as of the date of this report.

### OUR MANAGEMENT TEAM

JAVIER LÓPEZ MADRID	EXECUTIVE CHAIRMAN
MARCO LEVI	CHIEF EXECUTIVE OFFICER
BEATRÍZ GARCÍA-COS	CHIEF FINANCIAL OFFICER
BENOIST OLLIVIER	CHIEF TECHNOLOGY & INNOVATION OFFICER AND DEPUTY CEO
BENJAMIN CRESPIY	CHIEF OPERATING OFFICER
CRAIG ARNOLD	CHIEF COMMERCIAL OFFICER
THOMAS WIESNER	CHIEF LEGAL OFFICER
DAVID GIRARDEAU	CHIEF PEOPLE & CULTURE OFFICER
GAURAV MEHTA	EXECUTIVE VICE PRESIDENT OF CORPORATE STRATEGY, INVESTOR RELATIONS, INFORMATION TECHNOLOGY & TRANSFORMATION. PRESIDENT NORTH AMERICA
JOSÉ MARÍA MERINO	VICE PRESIDENT CORPORATE DEVELOPMENT
THIERRY ALARY	VICE PRESIDENT PURCHASING, SUPPLY CHAIN AND ENERGY
PAUL LOJEK	VICE PRESIDENT OPERATIONS FOR NORTH AMERICA & SOUTH AFRICA
ALBERTO FUENTES	VICE PRESIDENT OPERATIONS EUROPE & SOUTH AMERICA

### ESG Management

We acknowledge our responsibility as a company with global operations and several impacts on the environment, our employees and neighboring communities. Hence, we have defined responsibilities both at site and corporate levels.

In 2022, the Board approved our initial ESG Strategy, which defines our roadmap in terms of sustainability. As a result, an ESG management committee has been formed, which is divided into five working groups for each ESG area: Environment, Social, Commercial, Supply Chain and Governance. Through these working groups all business and corporate leaders are engaged

to adopt and implement the ESG responsibilities set forth in the strategy. The ESG Committee provides periodic reports to the Management Team and the Board of Directors, which is ultimately responsible for the company's ESG performance. This includes overseeing the development, approval and updating of the company's purpose, values and mission statements, strategies, policies, and goals related to sustainable development.

Furthermore, we defined a corporate sustainability manager, who is responsible for supervising progress and implementation of the ESG Strategy.



### CORPORATE GOVERNANCE FRAMEWORK

We are developing a new corporate governance framework and corporate sustainability culture across company that includes carefully crafted policies and procedures. This is based on the value creation program and the ESG strategy defined and approved by the Board.

Our Board has adopted a Code of Conduct for our employees, officers and directors to govern their relations with current and potential customers, fellow employees, competitors, government and regulatory agencies, the media, and anyone else with whom Ferroglobe PLC has contact. Our Code of Conduct is publicly available on our website at [www.ferroglobe.com](http://www.ferroglobe.com).

### Enterprise Risk Management

Ferroglobe applies a Group-wide approach to managing risk through an ERM framework. Our aim is to continuously develop our approach to risk management through a systematic framework geared towards our most inherent risks. Taking this approach provides greater visibility and increased risk awareness, ensures the appropriate management of risks, enables risks to be aggregated and allows the

company to take a portfolio approach to risk management.

Ferroglobe's framework allows the company to proactively identify and control the risks related to our broad range of activities. Our annual 2021 risk assessment identified over 70 risks which are classified into seven categories as shown below.

IDENTIFIED RISK CATEGORIES						
<b>OPERATIONAL</b> Affects our daily internal processes such as those derived from the KTM project. Detailed information can be found in chapter 6 "Environment".	<b>STRATEGIC</b> Affects the achievement of the strategic objectives of the company and the long-term value creation for our stakeholders, such as rising energy costs, supply chain outages or non-compliance with ESG commitments.	<b>FINANCIAL</b> Affects our balance sheet and financial results, such as the level of debt, the corporate credit rating, the instability of the financial markets and currency fluctuations appreciating against the Euro.	<b>LEGAL &amp; COMPLIANCE</b> Related to the legal and regulatory framework applicable to our businesses, especially non-compliance with environmental laws and regulations.	<b>PEOPLE &amp; CULTURE</b> Potential failure to attract, develop and retain the appropriate personnel with the suitable skills and knowledge to achieve company objectives; other factors that can negatively impact employee performance and effectiveness.	<b>SUPPLY CHAIN</b> Affects timely provision of raw materials necessary for the production process of our products, such as shortages of raw materials, supply chain disruption, price increases or geopolitical risks.	<b>CYBER</b> Affects the security of information (especially that of a sensitive or confidential nature), security of communications and security of the process of digital transformation of the company. We acknowledge that with our increased digitalization, the risk of cybercriminal activities could increase as well and adversely affect our systems.

We are making good progress in our efforts to assess and understand the potential impact of climate change risks. In 2021, our focus was on enhancing our governance structures and improving how we integrate climate risk within our existing risk management processes to identify our main focus areas for 2022. This will provide the baseline from

which we can develop our ability to report on specific material risks and their potential financial impact.

Oversight of our enterprise risk management process is provided by the Audit Committee of the Board and aims to ensure its overall effectiveness and integrity.

### Cybersecurity and data protection

In recent years, our company has increased its focus on cybersecurity in response to increased threats globally. Our IT department is responsible for the company's cybersecurity. A global IT policy, applicable across the entire company, has been promulgated and implemented in order to protect our information systems.

In addition to the IT policy, we have defined an internal procedure applicable to Ferroglobe's employees that aims to help them to understand and protect our company's information and that of third parties.



## BUSINESS ETHICS AND COMPLIANCE

As we operate on a worldwide scale with different regulations, we are fully committed to the highest standards of business ethics, acting in a transparent, responsible and compliant manner through all operations. Therefore, we work to maintain our operating standards in accordance with the most stringent regulations applicable to the company, and its subsidiaries.

To ensure our commitment, we have developed appropriate policies and procedures and the most relevant are the following:



### CODE OF CONDUCT

Our current Code of Conduct, approved in 2020, is the key compliance policy of Ferroglobe that incorporates the principles and values underpinning the culture of the group. The Code defines company standards in areas such as integrity, ethical behavior, transparency, safety and corporate citizenship. We expect and foster the compliance of suppliers and other third parties with whom we deal, aiming to ensure similar standards within their own organizations. The Code of Conduct is periodically revised and redistributed. All personnel and directors receive training on the Code and are requested to confirm in writing their personal commitment to abide by it when joining the company and to reconfirm it annually thereafter.



### ANTI-CORRUPTION POLICY

It is the Policy of Ferroglobe that all business activities be conducted around the world in full compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), the U.K. Bribery Act 2010 (the "Bribery Act"), and all applicable local anti-bribery and anti-corruption laws (collectively, the "Anti-Corruption Laws"). This Policy establishes guidelines and procedures for compliance with the Anti-Corruption Laws and supplements Ferroglobe's Code of Conduct. Its purpose is to prevent corrupt conduct by Ferroglobe personnel and third parties who act on behalf of Ferroglobe. Notably in 2020 and 2021, no confirmed incidents of corruption were reported through the company's whistleblower channels or otherwise.



### WHISTLEBLOWER POLICY

To ensure transparency and accountability, we have established whistleblower channels that may be accessed by person wishing to report apparent violations of Ferroglobe's Code of Conduct or any applicable legislation. Ferroglobe's policy ensures anonymity (if requested) and process confidentiality in respect of any individual who reports through this channel in good faith, and prohibits retaliation of any kind violations of Ferroglobe's policies and procedures or any applicable legislation. During 2021, no ESG complaints were received through the company's Whistleblower channel.



### MODERN SLAVERY STATEMENT

In accordance with the UK Modern Slavery Act 2015, we have developed various measures to ensure there is no slavery or human trafficking in our supply chain or in any part of our business.



### CRIMINAL COMPLIANCE MODEL

In certain jurisdictions, a criminal compliance model is applied to help shield the company from vicarious liability in cases of wrongful behavior by its personnel. This includes supervision and training of managers and personnel whose work for the company presents elevated legal risk.

The criminal compliance models, where applicable, also reinforce Ferroglobe's group-wide commitment to preventing fraud and corruption in all its manifestations. This procedure identifies applicable crimes that the target companies may be liable of and defines control and preventive measures to mitigate them.



### TAX STRATEGY

In compliance with the UK Finance Act 2016, our Tax Strategy sets our tax principles and objectives that apply wherever our operations are. We are committed to complying with all tax regulations and providing transparent reporting, as well as adhering to best practice, including, but not limited to, those applying to our internal control framework and tax department. Our Tax Strategy is annually reviewed by the Audit Committee.



Employees certifying compliance with the Code of Conduct<sup>5</sup>

YEAR	2021	2020
TOTAL	99,6%	97,8%

In addition to compliance with the Code of Conduct and related policies, Ferroglobe’s Board pays special attention to potential conflicts of interest, especially those which may arise between the company and Grupo Villar Mir, the company’s principal shareholder. Agreements with affiliate companies of Grupo Villar Mir, like all related party transactions, are subject to approval by the Audit Committee pursuant to its terms of reference.

<sup>5</sup> This indicator is calculated based on the active workforce, which excludes employees on leave and employees not working due to temporary idling of facilities.

04

Relationships  
with stakeholders

# 04 Relationships with stakeholders

We understand the key roles that stakeholders play in our success and we therefore work to ensure their open communication with the company. For us, knowing and understanding their needs and expectations is essential to building both trust and lasting relationships, ensuring the creation of added value through our activities.

We aim to create robust long-term relationships with our stakeholders, based on mutual trust and collaboration. We seek to build and maintain these strong relationships through effective communication to better understand respective interests.

To this end, we have developed different communication channels that are available to the different stakeholders:



2021 MILESTONES	MAIN KPI's
Strengthening our business through our <i>Transformation Plan</i> .	63% of our purchases from local suppliers <sup>6</sup> .
Zero complaints regarding both data privacy breaches and regulatory laws.	\$ 5.5 M local tax contribution.
Approval of our new Global Purchasing Policy.	\$ 7.34 share price.
	\$ 137 M EBITDA.
	\$ 1,778 M net sales.



Communication channels with our stakeholders

STAKEHOLDERS	COMMUNICATION CHANNELS								
	WRITTEN COMMUNICATION	MEETINGS / PRESENTATIONS	INFORMAL CONVERSATIONS	SURVEYS	TRAININGS	WHISTLEBLOWER CHANNEL	INTRANET	WEBSITE	SOCIAL MEDIA CORPORATE CHANNELS
INVESTORS	●	●	●			●		●	●
CUSTOMERS	●	●	●	●		●		●	●
SUPPLIERS	●	●	●			●		●	●
LOCAL COMMUNITIES		●	●			●		●	●
EMPLOYEES <sup>7</sup>	●	●	●	●	●	●	●	●	●

**ESG STRATEGY TARGETS**

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

8 DECENT WORK AND ECONOMIC GROWTH

In accordance with investor demands regarding our ESG performance, we aim to increase the company's participation in ESG indexes and ratings.

Sustainability assessment of our suppliers and implementation of sustainability as a driver of procurement decisions.

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Developing a corporate process to answer our customer's ESG needs in a more efficient and tailored manner.

Developing corporate guidelines for community engagement.

<sup>6</sup> Percentage of local procurement budget spent locally, excluding local purchases from China, due to unavailability of data.

<sup>7</sup> More information about our relationship with employees can be found in Chapter "People".

## INVESTORS

We are aware of the current trends and expectations amongst the investment community and we are taking steps to bolster our operational and financial attractiveness.

### Engagement with our investors

Our engagement with the investment community is managed by several members of the management team, including our EVP of Investor Relations. Beyond the regulatory requirements of updating our shareholders on the financial performance of the company, we use several channels to create transparency, thereby communicating the company's strategy, corporate actions and updates on our business.

Our engagement with shareholders occurs through different platforms. Our periodic earnings calls are hosted as conference calls and webcasts. Additionally, we attend and present at industry conferences and schedule

one-to-one meetings with both existing and prospective investors, targeting different geographies. Our investors receive information in various ways, including the Notice of Annual General Meeting and accompanying materials, financial reviews and reports such as the Annual Report on Form 20-F, the U.K. Annual Report and Accounts, and the global ESG report. These documents are publicly available on our corporate website.

In addition to our various presentations and calls, we also have a dedicated email address on our website, which enables investors to send inquiries or provide feedback.

### Management of our investors

We seek long-term financial stability to create value for our investors. In this sense, 2021 was a critical turning point for us. Not only we were able to explain our strategic turnaround plan, but we also provided quarterly updates on the progress we were making relative to the financial targets we set out for the year. Additionally, we have established a cadence for delivering key messages around our strategy, which will be important as we position the company for longer term growth.

As of December 31, 2021, Ferroglobe's shares price was \$7.34, which represents a significant recovery compared to \$1.94 per share on December 31, 2020. Despite this improvement, we still have work to do to meet our near-term targets and are focused on delivering on the strategic turnaround as a first step in creating value for our shareholders.

In 2021, we successfully refinanced the company's existing debt and raised an additional \$100 million to support the execution of our turnaround plan, thereby de-risking our balance sheet, extending our debt maturity and enhancing our liquidity.



### Main 2021 financial figures

YEAR	2021
NET SALES	\$ 1,778 M
EBITDA	\$ 137 M

## CUSTOMERS

We sell our products to a diverse range of customers worldwide in over 30 countries, operating in a wide range of industries. These industries include manufacturers of steel, iron, aluminum, silicones, automotive parts, photovoltaic (solar) cells, and semiconductors. These are key materials in the manufacture of various industrial and consumer products. We strive to develop and supply the best quality products and solutions for our customers, with due regard for the environment and society as a whole.

### Engagement with our customers

We enable our customers worldwide, providing quality, supply reliability and technical support wherever needed. Commercial excellence is one of our strategic priorities. Understanding and meeting the needs of our customers is one of the key elements of our value creation strategy.

Due to the geographic diversity of our operations and the sectoral diversity of our services, we are aware of the importance of tailored relationships with our customers. Relations are managed via our local commercial organization, where possible and based on their respective service classifications and segmentation.

We stimulate sustainability through dialogue to better understand our customers' demands, including in relation to ESG demands.

In this regard, we actively engage with our customers and use assessment questionnaires to evaluate our performance in different dimensions, including sustainability and best practices. Following our transformation process, we are currently working on delivering a more consolidated approach to questionnaires to ensure our customers' input is received and considered as we elevate the role of sustainability in our operations.

Further ensuring that we receive and address customer's needs, we have claim channels accessible to all customers. These channels are also managed at site level. Notably in 2021, we received no substantiated claims of concerning customer data privacy breaches.



**Management of our customers**

We have organized our company into several product portfolio and business areas, from ferroalloys and specialty metals to electrodes

supplying the metallurgical and battery manufacturing industries. Our main products are described below:

We also produce the following:

**SILICON METAL**

We are the largest producer of silicon metal in the EU and North America, accounting for 14% of global production capacity. High-purity silicon metal is used by many industries, such as the aluminum industry where it is used to improve the already useful properties of aluminum, or the chemical industry, where it is used to produce silicone polymers, polysilicon for solar cells and semiconductors. Silicon metal is considered a critical raw material for sectors and technologies in the low-carbon economy development, like the photovoltaic and electric vehicle industries.



**SILICA FUME**

Silica fume, also known as microsilica, is an inorganic, amorphous silicon dioxide (SiO<sub>2</sub>), which consists of very small particles collected by the filter systems on our electric arc furnaces during the production of silicon and ferrosilicon. The most important application is in the production of high-performance concrete and repair products (mortars and grouts). The controlled addition of silica fume to concrete results in increased strength and resistance to hydrostatic pressure, as well as longer-term durability, thus contributing to more sustainable buildings and infrastructure.



**FERROSILICON AND OTHER SILICON-BASED ALLOYS**

We are among the largest European producers of both 50% and 75% ferrosilicon alloys. Our customers use these alloys to impart increased hardness, deoxidizing properties and improved strength and quality in metallurgical products such as stainless steel, high carbon steel and alloy steels, used for example in the automotive industry.



**MANGANESE- BASED ALLOYS**

Ferromanganese is used mainly by the steel making industry, as more than 90% of manganese ore mining worldwide goes to producing steel. Our wide range of manganese alloys are used by steel producers to boost the quality and mechanical properties of steel.



**SILICON FOR ADVANCED TECHNOLOGIES**

We are specialized in the production of high purity silicon products, which are key in the development of several new technologies. Our technical team and flexible production process allow for product customization, offering solutions for the most advanced materials and technologies. Among our most important products in this area is high purity sized metallurgical silicon used as an active anode material or precursor in Lithium-ion batteries. Moreover, we also produce high purity silicon powder for pyrotechnical applications, advanced alloys and advanced ceramics.



**ELECTRODES**

In 2006, we invested in a business producing carbide electrodes, which are consumed in the production of silicon metal and specialty ferroalloys. The majority of our electrode production is used internally in our smelting plants. This enhances our control over the quality of our products and supports our commitment to delivering the best solutions for our customers' needs.



We endeavor to ensure the highest quality in our products as one of the key pillars of customer satisfaction and engagement. In this we are guided by a Total Quality Philosophy, which means not only fulfilling specifications but also understanding customers and carrying out all necessary procedures to guarantee the best performance. Accordingly, Ferroglobe’s silicon and ferroalloy facilities all are certified under ISO 9001 (Quality Management).

As a result of this Total Quality objective, in 2020 and 2021, zero incidents of non-compliance were recorded in respect of product and service information, marketing communications and health and safety impacts.

Owing to our proactive approach to customer engagement and to our high-quality products and services, the average length of our relationships with our top 30 customers exceeds ten years and, in some cases, such relationships go back as far as 30 years.

## SUPPLIERS

We know the importance of our suppliers in the success of our business and we enjoy long-term partnerships with many of them.

Whenever possible, we prioritize developing and working with networks of local suppliers. In doing so, we employ a supplier homologation process, which currently covers administrative and financial checks, quality records and ESG criteria. Ad-hoc questionnaires focusing on tracking ESG performance, specific clauses covering ESG obligations in most contractual agreements, periodical audits and surveys of sustainability performance are all a part of our routine practices in relation to suppliers.

### Engagement with our suppliers

We are committed to quality and long-term relationships with our suppliers, as we believe that knowing and understanding their expectations and needs are essential to maximize their positive contribution to our value chain. We try to maintain a regular and constant communication with all our suppliers through different communication channels.

## Management of our suppliers

Our supply security strategy relies upon multiple qualified suppliers in each of our operating regions and aims at stable and long-lasting relationships. For raw materials, we mainly use carbon reductants (primarily metallurgical coal, but also charcoal, petroleum coke, anthracite and wood) and minerals (manganese ore and quartz). Other raw materials include electrodes (graphite and carbon electrodes and electrode paste), slags and limestone, as well as iron scraps and certain specialized additive metals.

Another key component of our purchasing portfolio is electricity used for smelting at our metallurgical manufacturing facilities.

Wherever possible, our supplies come from qualified local vendors in each of the regions where we operate. We also take into consideration logistical aspects to minimize social and environmental impacts throughout the supply chain. In 2021, 81% of purchases were from local or domestic suppliers (located in the same country where the product is manufactured).



### Proportion of spending on local suppliers<sup>8</sup>

YEAR	2020	2021
Europe	60% <sup>9</sup>	55%
Africa	82%	84%
North America	94%	89%
South America	64%	67%
<b>TOTAL</b>	<b>76%</b>	<b>63%</b>

<sup>8</sup> Percentage of local procurement budget spent locally: this breakdown excludes local purchases from China, due to data unavailability.

<sup>9</sup> Information regarding local purchases in Dunkirk (France) in 2020 has been excluded due to data unavailability.

The Group Purchasing Policy was redesigned in 2021. It defines the general principles and guidelines covering our purchasing activities across all Ferroglobe group companies. The policy is the core of internal procedures designed to ensure that our corporate requirements on compliance, anti-corruption, environment and financial integrity are fully respected. Suppliers receive and generally must agree to abide by our purchasing policy, Code of Conduct and the Global Anti-corruption Policy.

To become a Ferroglobe qualified vendor, suppliers are subject to a qualification process covering technical suitability and quality records, performance data in safety, health and environment and financial checks. Compliance in respect of anticorruption, fraud and trade sanctions is also routinely checked.

We are continuously working on strengthening our supplier homologation process in order to enhance compliance and sustainability. Apart from the more thorough qualification process developed recently, we also make efforts to regularly assess suppliers' continuing performance. Periodical evaluation of supply performance, audit of suppliers' facilities and tracking of certificate updates are some of the actions implemented to monitor suppliers. Evaluation questionnaires have been redesigned recently to include more environmental and social criteria in assessing suppliers, checking compliance and traceability.

### Human Rights in the supply chain

We respect, protect and promote human rights in accordance with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Ferroglobe does not tolerate any kind of child or forced labor and does its utmost to avoid being an accessory to any human rights violation in its supply chains.

Potential suppliers must commit to combat modern slavery and human trafficking in their operations by complying with all applicable legal and regulatory requirements. Additionally, we periodically survey our main suppliers in each of our business areas to gauge their level of awareness, understanding and management of slavery and human trafficking.

In countries where Human Rights are considered at risk by Ferroglobe, the Group has increased its scrutiny and vigilance in monitoring human rights compliance.

In South Africa, we ensure that our mining activities comply with Black Economic Empowerment ("BEE") protocols<sup>10</sup>, a program launched by the South African government to fight racial inequalities.



## COMMUNITIES

We are aware of the importance of our activities in those communities where we operate since we can be a key player for local development.

### Engagement with our communities

Community engagement takes place at a local level through plant representatives. This has its roots in the need to understand local circumstances and thereby better address local needs and expectations.

We nevertheless consider it essential to determine our priorities based on key corporate policies. Accordingly, we are currently working on developing corporate guidelines aimed at setting a common institutional framework, focused on ESG corporate priorities, that will guide all community engagement.

<sup>10</sup> More related information can be found in the chapter titled "Communities".

Our communities are diverse. Therefore, our relationships with them, their priorities and our site operations have a particular context in each region. As a result, approaching them individually and assessing their specific needs and expectations is a guiding principle when we interact with local community representatives, subject at all times to key group policies.

Our main principles for managing local operations can be classified as follows:

### GENERATING LOCAL EMPLOYMENT



We firmly believe that the local character of our employees allows them to better understand the environment in which they work, posing an advantage both for the company and the community. Therefore, we promote local hiring and we encourage the professional development of local employees within our company. In addition, we have historically collaborated with local educational entities to develop training programs for the local community, aimed at increasing their employability, both in our facilities and in other similar industries.

### PRIORITIZING LOCAL PURCHASES



When we purchase, we prioritize sourcing from local suppliers where possible, providing the compliance of sector requirements, ensuring high-quality standards and improving growth potential.

### FOSTERING TAX CONTRIBUTION



We guarantee compliance with tax legislation as one of our main contributions to the economic and social development of local communities.

We also agree not to use artificial structures or ones that lack economic or business purpose. Likewise, we are committed to maintaining collaborative relationships with the tax administrations.

### CONTRIBUTING TO LOCAL INITIATIVES



One of the key aspects of local development takes the form of donations and in-kind contributions to different causes, which are selected based on local demands and needs, drawing on the site manager's knowledge.

As an example, the Dunkirk plant has joined a pilot initiative that will take place in 2022 (known as Trees Everywhere) to actively participate in the reforestation of the surrounding area of the plant. For this initiative we enrolled employees and local communities. Due to the company's financial situation, donations have been restricted since 2019. This has led us to rethink contributions and set new ESG corporate priorities to be used as contribution guidelines.



	2021
	<b>TAX CONTRIBUTION (\$)<sup>11</sup></b>
Canada	1,489,344
USA	1,700,000
Mexico	117,895
Argentina	138,000
Norway	1,619,559
France	92,251
Germany	27,202
United Kingdom	0
Spain	0
South Africa	348,156
Venezuela	0
<b>TOTAL</b>	<b>5,532,407</b>

### CONTRIBUTING TO LOCAL COMMUNITY DEVELOPMENT IN SOUTH AFRICA

Mining activities in South Africa have to comply with an important governmental regulation called Broad-based Black Economic empowerment <sup>12</sup> ("BEE"), a program launched by the South African government to fight racial inequality. Mining sites must define a Social and Labor Plan ensuring the development of the local community. In addition, companies subject to BEE must conduct, on an annual basis, a BEE rating audit on several aspects of the business, including black ownership, management control, employment equity, skills development, preferential procurement, enterprise development and socio-economic development.

Mahale's and Delmas' mining sites, managed under the umbrella of our Thaba Chueu Mining subsidiary, have defined 3-years Social and Labour Plans (SLP),

from 2020-2024 and 2019 -2023 respectively. The SLPs are aimed at promoting local employment and economic welfare for the local community, tackling a wide range of areas, such as the development of local employees skills and career progression plans, as well as the leadership of different projects aimed at improving water and sanitation and electricity access for the local population. Mahale's Social and Labour plan will entail a total investment of \$146,249 in the community, while Delma's Social and Labour plan will entail a total investment of \$998,507 in the community.



<sup>11</sup> Tax contribution in China is not included in the information reported.

<sup>12</sup> Broad-based black economic empowerment (BEE) is a government policy to advance economic transformation and enhance the economic participation of Black people (African, Coloured and Indian people who are South African citizens) in the South African economy.



05



People

# 05 People

We are committed to our people as the driving force behind the achievement of our goals. Although our people management is being affected by the organizational transformation process, we are striving to build a global HR framework for all of our workforce to foster the sense of belonging and maintaining direct, constant and transparent internal communication. Likewise, we are committed to ensuring a healthy and safe working environment.



<p><b>2021 MILESTONES</b></p> <p>Development of new People and Culture policies.</p> <hr/> <p>Creation of a new corporate positioning accompanied by internal communication.</p> <hr/> <p>Launch of the job classification project to build structure, accountabilities and career paths.</p>	<p><b>MAIN KPI's 2021</b></p> <p>3,425 employees.</p> <hr/> <p>11% Female personnel.</p> <hr/> <p>92% Permanent workforce.</p> <hr/> <p>99% Full-time employees.</p> <hr/> <p>0.26 rate of employees high-consequence work-related injuries.</p>
<p><b>ESG STRATEGY TARGETS</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #008000; color: white; padding: 5px; text-align: center;"> <p><b>3</b> GOOD HEALTH AND WELL-BEING</p> </div> <div style="background-color: #800080; color: white; padding: 5px; text-align: center;"> <p><b>10</b> REDUCED INEQUALITIES</p> </div> <div style="background-color: #FF0000; color: white; padding: 5px; text-align: center;"> <p><b>5</b> GENDER EQUALITY</p> </div> <div style="background-color: #800000; color: white; padding: 5px; text-align: center;"> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> </div> </div>	
<p>Reinforce our new People and Culture policy.</p> <hr/> <p>Build talent capabilities for key positions.</p> <hr/> <p>Advance in our job classification project.</p>	<p>Launch of the engagement survey to all employees.</p> <hr/> <p>Develop Health and Safety specific training programs for high-risk jobs.</p> <hr/> <p>Extend Health and Safety certificates (ISO 45001) to all facilities.</p>

## People and culture management

We acknowledge that the company's success depends on its workforce and that allows us to position ourselves as a strong business partner. Therefore, one of the main pillars of our Transformation Plan is People and Culture (P&C). By focusing on the standardization and creation of a global framework for people

management, the transformation of the P&C area is expected to address our challenges in terms of people management. This affects all dimensions of human resources, reinforcing expertise in key areas such as talent management and relationships with employees.

<p><b>COLLABORATION</b></p> <p>We all count, and we work together to achieve common goals as one unified company.</p> <hr/> <p>We believe that the greatest achievements can only come from collaborative teams.</p> <hr/> <p>We collaborate in unlimited dimensions, involving all our stakeholders: Employees, Customers, Suppliers, Investors and Local communities.</p>	<p><b>LEADING CHANGE</b></p> <p>As determined and passionate game-changers we pride ourselves on creating a positive environment while transforming and improving our company.</p> <hr/> <p>We cultivate and promote innovation and relentlessly build capabilities in line with our business strategies.</p> <hr/> <p>We own and feel accountable for the advancement of the organization and processes through people inclusion.</p>	<p><b>RESPECT</b></p> <p>We treat all people with dignity and foster a healthy work environment.</p> <hr/> <p>We promote a positive work culture where co-workers express themselves and share their <b>opinions and ideas</b>.</p> <hr/> <p>We conduct our business with integrity and the highest ethical standards.</p>	<p><b>OWNERSHIP</b></p> <p>We encourage entrepreneurship and ownership at all levels to develop an agile and action-oriented organization.</p> <hr/> <p>We are accountable and care about the results of our actions.</p> <hr/> <p>We trust each other to do the right thing and create positive results for all.</p>
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2021 was a key year in People and Culture area, as it marked the beginning of the transformation process, which is to be completed in 2023. During this past year, we have started to structure human resources policies and procedures around the main key areas: Recruitment and Selection Policy, Learning and Development Policy, Procedure for an Amendment of Conditions of Employment or Type of Employment Contract and Departure Procedure, in order to formalize several human resources procedures.

Ferroglobe’s professionals represent a culture that stands for Collaboration, Leading Change, Respect and Ownership Mindset, which together symbolize the Ferroglobe’s culture and express our core values, ethics, behaviors and beliefs.

**Description of the workforce**

At the end of 2021, our workforce was composed of 3,425 employees distributed globally in more than 10 countries. This figure represents an increase of around 5% in the workforce compared to 2020.

**INDUSTRIAL FOOTPRINT OPTIMIZATION PROJECT**

Over the past few years, we have faced structural headwinds in the markets for our products, with a structural decline in demand and pricing, along with increased global competition. That situation has worsened considerably in the last two years, especially in Europe, and has been further intensified by the COVID-19 pandemic. Therefore, as part of our efforts to build a modern and better-prepared global company, ready to face challenges that arise in the future, we have designed an Industrial Footprint Optimization Project, aimed at regaining our company’s competitiveness.

Within this project, we have designed an asset optimization program to safeguard the company’s long-term future in Europe. Through this process, we seek to secure the long-term competitiveness of our operating units by reducing or ceasing production at some sites in Europe. This will increase our operational efficiency and increase our investments to support the evolution of the company to reach forecast demand levels.





Workforce composition by age and gender

YEAR	2020	2021
<b>GENDER</b>		
FEMALE	341	364
MALE	2,929	3,061
<b>AGE</b>		
<30	328	314
30-50	1,931	2,004
>50	1,011	1,107



Employees by employment contract and gender

YEAR	2020		2021	
	FEMALE	MALE	FEMALE	MALE
PERMANENT	314	2,860	334	2,819
TEMPORARY	27	69	30	424
<b>TOTAL</b>	<b>341</b>	<b>2,929</b>	<b>364</b>	<b>3,061</b>

Despite the current exceptional situation, we have always been committed to quality and long-term employment. Currently, 92% of our workers have a permanent contract and 99% have a full-time contract.



Employees by employment type (full-time and part-time), by gender

YEAR	2020		2021	
	FEMALE	MALE	FEMALE	MALE
FULL TIME	326	2,923	348	3,051
PART TIME	15	6	16	10
<b>TOTAL</b>	<b>341</b>	<b>2,929</b>	<b>364</b>	<b>3,061</b>



Employees by employment contract by region

YEAR	2020					2021				
	EUROPE	AFRICA	ASIA	NA <sup>13</sup>	SA <sup>14</sup>	EUROPE	AFRICA	ASIA	NA	SA
PERMANENT	1,631	306	99	801	337	1,551	283	88	905	326
TEMPORARY	69	8	0	19	0	200	23	0	19	30
<b>TOTAL</b>	<b>1,700</b>	<b>314</b>	<b>99</b>	<b>820</b>	<b>337</b>	<b>1,751</b>	<b>306</b>	<b>88</b>	<b>924</b>	<b>356</b>

<sup>13</sup> NA: North America.

<sup>14</sup> SA: South America.



Total employees by region, in 2021



Talent attraction and retention

Talent attraction and retention is key to success in the future. Therefore, it is important to have proper tools and processes to ensure that engagement with our professionals is part of our corporate strategy and goals.



PROMOTING YOUNG ENGINEERS' TALENT

During 2021, we developed a young talent program, which consisted in hiring and developing young engineers worldwide. Through this program, the participants remained in their home countries for six months, and afterwards, they were sent to another country to allow them to have a complete vision of our business and work closely with the experienced engineers on-site at our operational facilities.

Due to our requirements about highly specialized technical roles for our operations, specifically in manufacturing sites, we are committed to strengthen talent retention.

In recent years, the increase in our workforce has been linked to the acquisition of operational facilities. Therefore, retaining talent is strategic because it adds experience and knowledge within the company and promotes stability and quality employment. Furthermore, we rely on local talent due to the complexity of our operation. This strategy allows the company to generate value in the regions where we operate.

Talent retention has become an important part of the Transformation Plan and is focused strongly on communication to create a better corporate culture in talent retention.

In 2021, our talent retention program focused on developing mechanisms designed to improve employee engagement in the company.

One of the mechanisms was to launch a survey of Ferroglobe's employees from different countries and departments. This survey aimed at understanding the employees' expectations and needs as well as their perception about our Transformation Plan. The survey indicated that 75% of the employees consulted were motivated, committed and supportive of the Transformation process. We expect to extend the survey to all employees in 2022.

Additionally, we started a job classification project, which is an exhaustive assessment of each job position in order to create a job architecture structure. This structure includes levels, categories and functions of jobs, to provide a comprehensive platform to support compensation, talent programs and professional journeys.

Another mechanism was to evaluate 30 categories of job positions. This will allow us to get to know our workforce better and improve employee development by following standardized principles across the whole company.

Finally, we have focused on reinforcing internal communications to employees. Comprehensive communication has been undertaken to transmit our Transformation Plan and new corporate strategy through mailing, posters and meetings. In the coming years, internal communications will play a paramount role to improve talent retention and employee engagement within the company.

Regarding compensation, we are committed to a fair remuneration in accordance with the labor performance throughout the company. As explained previously, we are working to provide remuneration structures and levels that allow us to establish a fair, transparent and homogeneous global remuneration model in sync with market trends. In this regard, we are defining our remuneration process and structure, which will be approved and published in 2022. As for our compensation process, we have defined our Vision, Mission and Guiding Principles.

Regarding our compensation principles and objectives, we aim to integrate all elements of our total compensation package to create a competitive mix of base pay and incentives, to maintain our competitiveness in labor markets and contribute to talent retention and attraction.

Employee wellbeing has been another key pillar of our employee retention approach. In this regard, we have developed different

initiatives at site level to promote health among our workers, which include access to health care services with financial support benefits from the company. Other benefits relate to additional on-site health services, which include medical and nursing or physiotherapist treatment once a week, and voluntary psychological counseling at no charge. This last benefit helps employees suffering from mental health issues or substance dependence, for example.



### Diversity, equality and inclusion

The diversity of our workforce is one of the company's strengths and it is closely linked to the local character of our employees. We understand diversity as a powerful tool to create a culturally diverse workplace, allowing the creation of cultural wealth as well as a respectful and open-minded work environment.

Our commitment to diversity is reflected in our Code of Conduct, which states that *“Supervisors, managers and HR personnel must not allow race, colour, creed, gender, age, disability, sexual orientation, marital status, class, religion, politics or any other irrelevant personal characteristic to influence judgement in the recruitment, development, advancement, dismissal or retirement of personnel”*. Moreover, we do not tolerate any form of discrimination, bullying, harassment, exclusion or victimization and our systems, processes and practices are designed to support fair treatment.

Regarding gender diversity, 11% of our personnel are women. We acknowledge the prevalence of male participation in our sector and we are proactively working on reducing this gender gap, especially in middle and upper management positions.

To effectively establish a Diversity, Equality and Inclusion (DEI) culture throughout the company, we will define a “DEI roadmap” for the coming years. This includes a comprehensive assessment of the company's DEI in all geographical locations. The assessment involves setting priorities for action, developing specific programs, initiatives that include attracting and promoting diverse talents in recruitment, career development procedures and specific training on DEI across all operations.

### Labor rights in the workplace

We strive to undertake our operational activities in accordance with the legislation in force in each of the countries in which we operate. This has always been based on the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Conventions and Recommendations of the International Labor Organization (ILO), as reflected in our Code of Conduct.

Per our Code of Conduct, we do not hire, approve or tolerate any kind of child and/or forced labor and avoid being an accessory to any human rights violations.

We comply with all the applicable child labor laws including those related to hiring, wages, working hours, overtime and working conditions, as well as all the prohibited forms of forced labor including labor acquired through human trafficking, indentured labor, forced prison labor or slave labor. Only applicants who seek employment on a voluntary basis are considered.

Furthermore, we respect employees' rights to join or form trade unions of their own choosing and collective bargaining as provided by law. This is reflected in our P&C policies under the heading ‘Freedom of Association’.



### Health and safety

Our industrial and mining activities are based on complex technical processes and operations, which require constant anticipation and rigorous vigilance to prevent incidents and to ensure good health and safe working conditions for all our employees, contractors and third parties involved. In these circumstances, safety is always among our top priorities. This philosophy is reflected in our global corporate policy on Health and Safety (H&S), which applies to all locations and operations that are under our management control.

#### OUR COMMITMENT TO HEALTH AND SAFETY

Identify, evaluate and eliminate or minimize Health and Safety risks.

Ensure compliance with applicable Health and Safety laws, regulations and corporate standards.

Provide suitable and safe equipment.

Provide our staff with training to ensure their tasks are conducted safely.

Investigate all incidents through robust tools, such as root cause analysis, to prevent a recurrence.

Build a supportive H&S culture that demonstrates visible leadership, clear accountability, operational rigor and shared vigilance.

Promote the sharing of experience within the group.

Our policy is implemented through rigorous management of our activities, following the highest standards in terms of occupational risk prevention. In this regard, six of our sites are externally certified under ISO 45001. We seek to extend this coverage in the upcoming years, on a continuous improvement path, to achieve better performance and control over all our operations.

Through our health and safety management systems, we aim to create a risk-free environment for all people involved in our business and operations. We also seek to minimize the number of incidents based on shared responsibility, in which each person plays a key role in creating a safe working environment. To achieve this goal, the identification, minimization and management

of the specific occupational risks in every site are crucial. This is further supported by the systematic investigation of lost time incidents.

As part of our Health and Safety management system, we have mechanisms aimed at assessing risks as well as minimizing hazards concerning our employees' and contractors' safety. Depending on the sites, we rely on an internal health department composed of different medical professionals or through an agreement with an external occupational health service. Moreover, on a regular basis, risk assessments are undertaken and our regulatory compliance state is verified. Additionally, for some specific health hazards, added competencies can be involved such as extending the risk assessment to specific chemicals that pose a higher threat.



In line with our risk mitigation strategy, we are aware that the involvement and participation of employees and contractors in Health and Safety promotion is essential to achieve a safe working environment.

Therefore, we encourage all workers to report incidents and to participate in incident investigations. Other requirements are the attendance of shift safety committees or to cascade-style meetings and, depending on local regulation, to periodical safety meetings including trade unions representatives.

As regards contractors, specific prevention plans are implemented before starting the relevant service contract and work permits are requested. Also, a specific safety induction is provided and an annual assessment is undertaken.

In addition, to promote a safe and healthy working environment, we offer specific training and we provide a safety induction for all new workers and contractors. The induction includes specific safety training for different types of risks, such as electricals risk, first aid and fire, working at height, mobile equipment or lifting equipment. Due to the COVID-19 situation, in 2021, additional training and awareness about COVID procedures were developed.

We have focused on substituting dangerous products in favor of ones with a lower potential impact on health. We also have provided our workers and contractors with specific Personal Protective Equipment (PPE) and have implemented diverse ergonomic improvements.

Should an incident occur, its investigation is based on robust tools, such as Root Cause Analysis and/or the Five Whys method. Afterwards, an action plan is decided and approved by the Safety Coordinator and/or Plant Manager/Area Managers.

A Safety Alert System detects and records every new injury and any high potential incident that occurs and this information is cascaded to the whole group.

This system is based on the general requirements for recording, notification and classification of injuries and incidents from the US OSHA standards, commonly used as a frame of reference in our industry.

Regarding the COVID-19 situation, we have continued applying the recommendations of the

health authorities in force in each country where we operate including local government rules. Additionally, we have a COVID-19 Committee consisting of managers from key areas of the company, such as Finance, Operations, People and Culture and Health and Safety. This committee meets periodically to assess the effectiveness of the COVID-19 measures implemented by the company.

We regularly supervise and monitor our Health and Safety performance. Our Safety Management system includes both employees and contractors in all our sites. Based on the results, we define safety objectives and action plans to improve our future results. Any Lost Time Injury triggers an investigation to analyse causes and implement actions to prevent similar incidents from happening again. Our main Health and Safety indicators are disclosed in the next table.



Work related injuries

YEAR	2020	2021
<b>EMPLOYEES</b>		
RATE OF FATALITIES DUE TO WORK-RELATED INJURIES	0	0
RATE OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)	0.10	0.26
<b>CONTRACTORS</b>		
RATE OF FATALITIES DUE TO WORK-RELATED INJURIES <sup>15</sup>	0	0
RATE OF HIGH-CONSEQUENCE WORK-RELATED <sup>16</sup> INJURIES (EXCLUDING FATALITIES)	1.14	0.41

YEAR	2020	2021
<b>EMPLOYEES<sup>17</sup></b>		
FATALITIES	0	0
NUMBER OF RECORDABLE INJURIES <sup>18</sup>	118	169
NUMBER OF HIGH CONSEQUENCES INJURIES <sup>19</sup>	3	8
NUMBER OF LOST DAYS	2,017	4,359
NUMBER OF WORKED HOURS	5,905,669	6,097,122
<b>CONTRACTORS<sup>20</sup></b>		
FATALITIES	0	0
NUMBER OF RECORDABLE INJURIES <sup>*</sup>	18	14
NUMBER OF HIGH CONSEQUENCES INJURIES <sup>*</sup>	5	2
NUMBER OF LOST DAYS	412	1,012
NUMBER OF WORKED HOURS	873,974	986,605

Regarding work-related ill health, the most frequent illnesses in our sector are those caused by crystalline silica, noise and musculoskeletal disorders related to mining activities. To reduce the incidence of these injuries, we monitor key health-related indicators such as ambient dust and crystalline silica levels. In terms of musculoskeletal disorders, on-site health services including medical and nursing or physiotherapist sessions, which are offered once a week in most of our facilities.

<sup>15</sup> Number of fatalities caused by work-related injuries per number of hours worked, per every 200,000 of worked hours.

<sup>16</sup> Number of high-consequence work-related injuries (excluding fatalities) per number of hours worked per every 200,000 of worked hours.

<sup>17</sup> Includes Ferroglobe Employees and Temporary workers.

<sup>18</sup> Recordable injuries: include all the following types of work-related injuries: Fatalities, LTI (Lost Time Injuries), HCI (High-Consequence Injuries), RWI (Restricted Work Injuries), MTI (Medical Treatment Injuries).

<sup>19</sup> High-Consequence Injury: work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months (examples: amputation, total or partial loss of ability).

<sup>20</sup> Contractors and others: workers who are not employees (neither temporary workers) but whose work and/or workplace is controlled by Ferroglobe. These workers who are not employees might include contractors, self-employed persons and volunteers, among other types of workers. Workers who are not employees might include those working for Ferroglobe, or for Ferroglobe's suppliers, customers or other business partners. Control of work implies that Ferroglobe has control over the means or methods, or directs the work performed with respect to its occupational health and safety performance. Control of workplace implies that Ferroglobe has control over the physical aspects of the workplace (e.g., access to the workplace) and/or the type of activities that can be performed in the workplace.

\* Note 1: FAI (First Aid Injuries) must not be counted as recordable injuries.

\* Note 2: Commuting incidents that occur when the worker is traveling between a place of private activity (e.g., residence, restaurant) and a place of work or workplace must not be counted as recordable injuries, except if the transport is organized by the company.

06

Environment

# 06 Environment

We are committed with the continuous improvement of the environmental performance across our worldwide operations, including the reduction of the environmental footprint of our value chain, in order to contribute to the ecological transition of the economy.



2021 MILESTONES	MAIN KPI's 2021
Development of our Environment Global Policy.	57% plants certified under ISO 14001.
Commencement of pilot energy recovery projects.	6,855 GWh of electricity consumption.
Establishment of environmental guidelines through our ESG Strategy.	2.2 million tCO <sub>2</sub> eq from Scope 1 emissions.
	1.2 million tCO <sub>2</sub> eq from Scope 2 emissions.
	2,894 tons of hazardous waste generated 33,828 tons of non-hazardous waste generated.

**ESG STRATEGY TARGETS**



Extend the certification of the Environment and Energy Management Systems under the ISO standards across our operations by 2026.

Develop a Corporate Climate Change Framework including the Climate Change Risks & Opportunities assesment in 2022.

Develop LCAs<sup>21</sup> for specific product lines 2022-2023.

Focus on circularity principles for raw materials, waste and water management.

## Environmental management

We acknowledge the importance of managing our environmental risks and impacts. Hence, all our efforts are directed at minimizing such impacts and delivering positive and lasting environmental outcomes.

This commitment is reflected in our Global Environmental Policy, which was developed in 2021 and approved at the beginning of 2022 by our Chief Executive Officer. Our related “Sustainable Production” commitment is based on four strategic pillars: efficient usage of energy and natural resources, carbon footprint reduction, circular economy approach for raw materials & waste management, and compliance with all applicable regulations.

Apart from this corporate commitment, we practically manage and minimize our environmental impacts through site-level environmental management systems, which are tailored to the local and operational specificities of each facility. Additionally, 57% of our plants globally and 100% of our Spanish mining operations have environmental management systems externally certified under the ISO 14001 standard. We employ these environmental management systems as effective continuous improvement tools that allow us to identify, assess and control all environmental risks and opportunities associated with our operations. We will seek to extend their coverage in the upcoming years to all our operations by 2026, thereby continually improving and achieving better control, performance and results.

## Climate change management

We are fully aware of the crucial role climate change has in our activity. Therefore, it is essential to start considering and integrating this within the company’s management and decision-making processes. Moreover, we are conscious about our exposure to physical risks, which stem from the potential direct impacts of climate change on our activities and from transition risks, which are connected to the transformation towards a decarbonized economy. This is especially relevant for us as an electro-intensive industry. Nevertheless, we realized that climate change could be an opportunity to innovate as well as to position ourselves as a key player towards sustainable development.

Our mitigation actions to reduce impacts from climate change are, for example, to decrease the carbon footprint of our products and processes<sup>22</sup> by promoting innovation, research and development of low fossil carbon technologies and extending our commitment throughout our whole value chain.

<sup>21</sup> LCAs: Life Cycle Assessments.

<sup>22</sup> More information related to our carbon footprint performance can be found in “Emissions in Environmental Performance”.

### Improving efficiency in operations

In 2020, we decided to launch a corporate innovation project in all our facilities so called “KTM project”, focused on increasing both energy efficiency and raw materials yields in our furnaces and operations. Our methodology is based on technical know-how, expertise, comprehensive assessment of processes, operational rigor, continuous improvement and site employee’s engagement.

The goal of this project is to achieve operative efficiency gains, resulting in less energy and raw materials used by product unit. To achieve this, we designated two corporate-level project leaders who visited all our facilities and audited the furnace operations, identifying both possible shortcomings and improvement actions. These visits allowed the compilation of furnace management best practices, which were shared amongst furnace supervisors, who cascaded them within different shifts. The project’s progress tracking is elaborated through an exhaustive and detailed on-site performance monitoring plan, especially on the energy specific consumption.

In terms of energy efficiency, we are also working on the certification of all our silicon and ferroalloy facilities under the ISO 50001 standard, currently covering 48% of the total and with the goal of extending this certification to all sites by 2026.

Regarding impacts linked to our value chain, efforts are already being made to rationalize shipping routes and continuously improve the efficiency of transportation and logistics, which brings an important reduction of the global environmental footprint. In 2022, we will work on the implementation of a corporate system to monitor and calculate the emissions linked to the source and transport of raw materials, in close collaboration with the whole supply chain.

### Relying on innovation

Energy recovery is also a relevant aspect of our strategy to reduce the carbon footprint of our operations. In 2021, we studied different pilot energy recovery projects such as the one in Dunkirk, in the Hauts-de-France region. This project consists of the installation of a new ORC (Organic Rankine Cycle) project to recover the latent heat of the CO gas generated in that plant’s manufacturing process and currently flared. The objective is to deploy these technologies at other sites in Europe.

Moreover, all our European operations are aligned with the Best Available Techniques (BAT) as set in the EU regulation and environmental permits. The BAT concept is fully integrated in all processes, not only in the design phase of new projects but also for best practice and operating conditions.



### MO I RANA AN INSPIRATION IN SUSTAINABILITY

Mo i Rana plant was founded in 1955 and is located inside Mo Industripark, which is one of the largest industry-parks in Norway. Currently, the plant is producing silico-manganese in two furnaces. The plant has a strong commitment to HSE<sup>23</sup> and innovation and working on this is a priority area. The plant is certified under ISO 9001, 45001 and 14001.

This plant has implemented an energy recovery system consisting of recovering energy from the CO rich gas generated in close furnaces, which is considered best available technique for the efficient use of energy. The CO rich gas is used as a fuel by the plant for different processes as well as being distributed through the industrial park gas grid for use as a fuel by other industrial consumers located close to the plant. This represents an example of industrial symbiosis, due to the

privileged location of the plant. In the last three years, 85% of the CO rich waste gas has been re-used either internally or through external supply to other companies<sup>24</sup>.

Simultaneously, a carbon capture project is being conducted by CO2 Hub Nordland. The main objective of this project is to contribute to the development, demonstration and implementation of carbon capture, utilization and storage (CCUS) technologies in our industry. The project will generate results enabling us to fast-track a unique full scale CCUS project at the same location.

Likewise, the project will develop new and optimized integration solutions and concepts as well as further develop CO<sub>2</sub> capture technology for application in a wide range of industries. Currently, phase 2 of the project is expected to be finished by 2023.

<sup>23</sup> HSE: Health, Safety and Environment.

<sup>24</sup> Internal calculation based on the average figures 2019-2020-2021.

### Transforming the process with charcoal

Silicon and ferrosilicon production takes place in electric arc furnaces where quartz, which consists of mainly silicon dioxide, is smelted with carbon reductants at high temperature. The resulting chemical reaction yields elemental silicon, but also CO<sub>2</sub> emissions.

The use of bio-reductants such as charcoal as a carbon source represents an alternative to the fossil carbon in coal and thus an opportunity to reduce the carbon footprint of silicon manufacturing.

We are currently working on assessing the technical and financial feasibility of adapting our processes to use bio-reductants and integrate this initiative in our global climate change framework strategy to be set in 2022.

To measure our progress in reducing the carbon footprint of our manufacturing processes, we have defined a dashboard in line with our ESG Strategy 2022-2026 that includes specific actions for emission reductions within each scope. We are also defining specific targets for each product family, based on feasibility assessments.

So-called compensating emissions is also a potential opportunity, to be further developed in the coming years, to reduce our global carbon footprint. As noted above, in 2021, the Dunkirk plant joined the Trees Everywhere initiative, aimed at planting 500 trees in the proximity of the plant.

The process of exploring ways to reduce carbon emissions will continue in 2022 and beyond. Besides being a step forward in our decarbonization path, this initiative also entail strong community engagement.

Our European silicon and ferroalloy plants have been included in the European Union Emissions Trading Scheme (EU-ETS) since 2013 and are listed in the sectors exposed to a significant risk of carbon leakage published by the European Commission.

Installations included in the EU's carbon leakage risk list receive a share of free allocation of allowances and financial compensation for indirect emissions due to an increase in electricity costs, as a result of the EU-ETS.

**SCOPE 1 EMISSIONS**

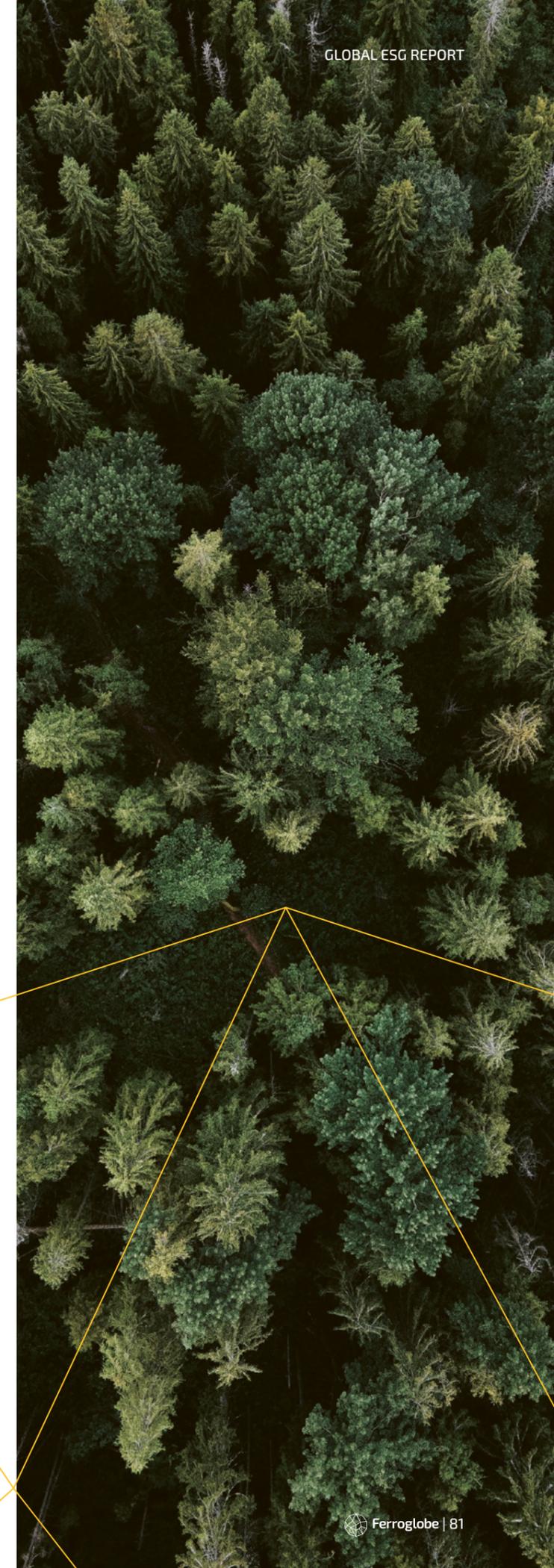
- Raw materials:** Potential of bio-reductants to replace fossil fuels.
- Efficiency in raw materials consumption:** KTM project.
- New technologies:** Potential breakthrough technologies like carbon capture and storage.

**SCOPE 2 EMISSIONS**

- Energy mix carbon footprint:** Where feasible, increased use of energy from renewable and carbon free technologies.
- Energy efficiency:** Achieving the highest energy consumption ratios through the KTM project, and thus reducing carbon emissions from the source.
- Energy recovery projects:** Currently under assessment in some Silicon plants.

**SCOPE 3 EMISSIONS**

- Source of raw materials:** Engagement with suppliers to assess the carbon footprint of their products.
- Transport & Logistics:** Efficiency enhancement and transport alternatives.



### Environmental performance

In line with our commitment to sustainability, we continuously monitor and assess the environmental and energy performance of our facilities to establish the appropriate measures and manage the potential impacts caused by our operations and within our value chain.

Additionally, we are working on sustainability at a product family level: specific Life Cycle Assessments (LCA) studies for silicon, silicon-based alloys and manganese alloys are expected to be developed in 2022-2023. These LCAs will provide a better understanding of the environmental impacts over the whole life of the product. This initiative will also meet our customers' expectations, as they are already demanding full traceability and carbon footprint assesment for our products.

### Energy consumption

Due to the energy-intensive nature of the production processes for silicon metal, manganese and silicon-based alloys and other specialty metals, we consider energy consumption to be one of the most material environmental impacts of our business.

As noted above, we strive to improve our energy consumption through different efficiency enhancing measures. Our KTM project is the most significant of these.

Our operations are dependent upon a constant supply of electric power. Consistent access to reliable sources of electricity is thus essential to our business. When feasible, we are increasing the use of energy from renewable sources.

In 2021, our total energy consumption was 6,855 gigawatt hours (GWh) with power contracts that vary across our operations. We strive to increase the energy efficiency in all our operations to reduce the environmental impact linked to the energy generation and the proportion of renewable and low carbon energy in our energy mix.

In addition to electric power, we also consume natural gas, diesel and liquified petroleum gas in the operation of vehicles, the heating/cooling of facilities, and other processes.

ENERGY AND ELECTRICITY CONSUMPTION	2020	2021
FUEL (LITERS)	420,103,642	330,118,560
DIESEL (LITERS)	9,805,471	11,565,105
GASOLINE (LITERS)	96,146	86,879
PROPANE (LITERS)	849,904	1,010,790
NATURAL GAS (CUBIC METERS)	527,654	635,769
ELECTRICITY FROM NON-RENEWABLE RESOURCES (GJ)*	13,283,070	15,843,296
ELECTRICITY FROM RENEWABLE RESOURCES (GJ)*	6,033,777	8,834,007
ENERGY INTENSITY (TOTAL ENERGY PER TON OF PRODUCT SHIPPED)	31,87*	31,83*

\*1GWh = 3,600 GJ

## Emissions

Since 2017, we calculate our greenhouse gas (GHG) emissions according to our Greenhouse Gas Inventory Management Plan, in line with the Greenhouse Gas Protocol (GHG Protocol) methodology and the UK DEFRA’s Environmental Reporting Guidelines.

Due to the nature of our operations, our main emissions consist of both direct (Scope 1) and indirect (Scope 2) emissions within our Operational Control. Entities under our “Operational Control” include facilities we own and operate, facilities we lease and operate and joint venture facilities we operate. We have an internal tool to calculate scope 1 and 2 emissions and we are working on integrating our scope 3 emissions calculation, which is an ambitious challenge due to the complexity of our value chain.

Scope 1 emissions mostly consist of emissions generated by our electric arc furnaces. Other direct emissions, such as fuels consumed by mobile machinery and gas used in our processes are also included in this scope.

Scope 2 emissions include indirect emissions related to purchased electricity. As we source electricity mainly from regional grids, we have followed the location-based approach in our calculation, applying a regional electric grid emission factor where available, or the relevant national energy grid emission factor.

Besides GHG emissions, our smelting operations also generate other non-GHG emissions, such as NO<sub>x</sub>, SO<sub>x</sub> and particulate emissions.

NON-GHG EMISSIONS (KILOGRAMS)	2020	2021
NO <sub>x</sub>	3,097,116	4,221,603
SO <sub>x</sub>	4,303,601	5,722,601
PARTICULATE MATTER	1,191,675	1,471,057

GHG EMISSIONS	t CO <sub>2</sub> eq	
	2020	2021
SCOPE 1 (t CO <sub>2</sub> eq)	1,701,763	2,197,734
SCOPE 2 (t CO <sub>2</sub> eq)	1,282,333	1,228,600
EMISSIONS INTENSITY (TOTAL EMISSIONS PER TON OF PRODUCT SHIPPED)	4.92	4.42

These emissions are monitored and managed in compliance with the emission limit values (ELVs) and the monitoring plans set in the environmental permits. The emissions abatement systems (wet scrubbers and baghouse filters) are operated and maintained to comply with the ELVs. Operational measures to minimize direct effects and airborne emissions are implemented in compliance with the relevant environmental permits.

These typically include frequent watering of stockpiles, best practices for loading, handling of raw materials and products, cleaning and/or watering of internal roads, etc.

Our facility in Beverly, Ohio, U.S.A. is currently in negotiations with state and federal authorities concerning the installation of additional pollution control equipment or implementation of other measures to reduce emissions from the facility. The outcome of this process will be included in our next ESG report.

### Materials consumption and waste management

We integrate the principles of a circular economy in all our processes. We aim at optimizing the value of materials, resources and products. We also promote responsible and efficient consumption to minimize waste generation.

As noted above, we use carbon reductants (mainly coal at present, but also charcoal, metallurgical and petroleum coke, and anthracite) and minerals (manganese ore and quartz) as our main raw materials. Other raw materials include woodchips, electrodes (consisting of graphite and carbon electrodes and electrode paste), slags and limestone, as well as addition of certain specialty metals.

#### MANGANESE ORE



Manganese ore is used to produce manganese-based alloys in our plants in France, Norway and Spain.

The global supply of manganese ore consists of both standard-to high-grade manganese ore (35%-56%Mn) and low-grade manganese ore (with lower manganese content). In 2021, we had contractual arrangements with two main suppliers located in South Africa (48% of total purchases) and Gabon (43% of total purchases). The remainder of our manganese ore is purchased near the locations where it is smelted.

In 2021, our total manganese ore consumption was 353,126 metric tons, representing a 36% increase vs 2020.

#### QUARTZ



Quartz, also known as quartzite, is a key raw material in the production of silicon metal and silicon-based alloys. Approximately 68% of the quartz we consumed was self-supplied from our quartz mines in Spain, South Africa, the USA and Canada. The remaining 32% is supplied from providers located in the countries where our plants are located or in close proximity.

Total quartz consumption in 2021 was 1,092,370 tons, i.e. a 24% increase vs 2020.

#### COAL



Coal is currently the main carbon reductant in silicon and silicon alloys production in our facilities in Canada, France, South Africa, Spain and the USA. In 2021, approximately 62% of the coal we consumed was purchased externally and sourced mainly from one mining supplier in Colombia. The remaining 38% was self-supplied from our coal mines in the USA, other Colombian mines as well as from Poland and South Africa. 211,063 tons of metallurgical coal was produced in our mines and self-consumed in our plants. In addition, we also produced and sold 85,690 tons of thermal coal.

Total coal consumption in 2021 was 738,232 tons, representing a 18% increase vs 2020.

#### WOOD CHIPS



Wood is needed to produce silicon metal and silicon-based alloys. Wood chips are used directly in furnaces. 100% of the wood chips used in our production processes are purchased externally. In South Africa, where the main source of carbon reductant is charcoal, wood logs are purchased and transformed into charcoal.

Total wood consumption in 2021 was 615,756 tons, representing an increase of 22% compared to 2020.

In addition to the above-mentioned raw materials, we require other raw materials in our production processes, which are entirely purchased from external suppliers.

RAW MATERIALS (METRIC TONS)	2020	2021
COKE	74,685	102,462
CHARCOAL	41,304	50,687
LIMESTONE	17,067	16,16

As introduced in the chapter “Relationships with stakeholders - Suppliers”, our partial vertical integration increases our control over raw materials supplies and reduces our dependency on third parties.

In all our externally supplied materials, we strive to source raw and other materials from qualified local suppliers in each region where we operate. Our proximity to sources of raw materials is key to reducing the environmental impact of our operational logistics.

We are aware of the environmental impacts derived from the extraction and use of these raw materials. Hence, as part of our ESG Strategy 2022-2026, we are developing different

initiatives to promote sustainability in our procurement and consumption. For instance, we include ESG requirements in our purchase policy and procedures. We also conduct ESG assessment of our suppliers.

As regards to efficient material use, we have been working on the reintroduction of by-products in our processes or, when not possible, promoting their use in other markets. As a result, we foster internal recycling of materials within our own operations to minimize the impact associated with waste generation. Optimizing recycling and promoting the re-use of materials is considered the best available technique for waste management.

The main waste categories generated are the slag from the ferroalloys processes and the tailings from our mining operations. These tailings are further utilized to rehabilitate open pit mines. To minimize slag production, we are focused on improving the efficiency of the process to achieve the highest specific yield from each raw material. As explained

previously, slags are either recycled on site in other production processes or are used as by-products for construction applications, such as gravel production and cement manufacturing. Manganese oxides and filter dust generated in the smelting process are recycled and introduced as raw materials in the production process.

WASTE GENERATED (METRIC TONS) <sup>25</sup>	2020	2021
NON-HAZARDOUS WASTE	103,439	2,894
HAZARDOUS WASTE	24,557	33,828

WASTE GENERATED FROM MINERAL PROCESSING AND MINING ACTIVITIES (METRIC TONS)	2020	2021
MINERAL PROCESSING WASTE	215,152	404,145
OVERBURDEN	1,782,693	2,155,778
TAILINGS	0	0
SLUDGES	0	0
WASTE ROCK	18,877	23,917
FILTER CAKES <sup>26</sup>	196,275	342,178

<sup>25</sup> US operations are excluded from the reporting period.

<sup>26</sup> Filter cakes are semi-solid material (20% moisture).



### Water management

We aim to implement water management best practices and specific action plans in the ESG Strategy 2022-2026. We differentiate two main water uses: the main usage is in cooling of smelting furnace components exposed to very high temperatures, followed by domestic use in our facilities.

Our water consumption is made up of 43% surface water (nearby rivers and natural streams), 37% from third parties (municipal grid) and 20% ground water. In 2021, water consumption in our operations totaled 27.7M cubic meters (increasing by 19% compared to 2020).

Industrial water usage is managed by prioritizing internal reuse and recycling, as most of our installations have closed circuits. All water discharges comply with the requirements set out in the relevant environmental permits, including the periodic monitoring of physical-chemical parameters. Our monitoring and compliance plans minimize the impact of our activities on surrounding ecosystems.

Notably, no incidents of non-compliance associated with water quality permits, standards and regulations occurred with the Ferroglobe group in 2021.

On the other hand, domestic water consumed on-site for sanitary-hygienic use and for irrigation of garden areas is mainly discharged to the municipal sanitation network.

WATER WITHDRAWAL (m <sup>3</sup> ) <sup>27</sup>	2020	2021
SURFACE WATER	12,811,504	11,996,420
THIRD-PARTY WATER	7,007,085	10,170,949
GROUNDWATER	3,425,514	5,559,429

WATER DISCHARGE (m <sup>3</sup> )	2020	2021
SURFACE WATER	18,851,357	20,583,177
THIRD-PARTY WATER	2,753,064	4,639,219
GROUNDWATER	65,260	86,913

We are working on reducing our water footprint, monitoring both consumption and discharge. We are also starting to implement water efficiency measures, such as osmosis plants and

rainwater capture systems systems at certain facilities. We expect to formalize a corporate action plan for global water reduction in 2023, with specific quantitative targets.

<sup>27</sup> Water withdrawn in Argentina (57,157 m<sup>3</sup>) and South Africa (2,160 m<sup>3</sup>) is extracted from areas under water stress areas.

### Biodiversity

We are aware of the risks of biodiversity losses impacting sustainable development in environmental, social and economic terms.

Despite fully complying with applicable regulations and the inclusion of biodiversity within our environmental protection plans at site level, we are conscious that we need to adopt a more proactive approach to biodiversity and ecosystem management.

To this end, biodiversity protection has been included as a key priority within our ESG Strategy 2022-2026 and is expected to be fully integrated in all operations and sites by 2026. Through this holistic approach, we will be able to identify impacts on biodiversity group-wide, generating synergies and promoting knowledge, research and the sharing of common best practices to create a positive impact and add value to the local communities.

We are mindful of the impacts of our business regarding land disturbance, especially due to our mining activities. To address these impacts, we endeavor to restore the areas, landscapes and ecosystems where the mines are/were located in order to promote their rehabilitation.

MINING ACTIVITIES LAND (HECTARES)	2020	2021
TOTAL LAND DISTURBED AND NOT YET RESTORED	381	448
TOTAL AMOUNT OF LAND NEWLY DISTURBED WITHIN THE REPORTING PERIOD	41	177
TOTAL AMOUNT OF LAND NEWLY REHABILITATED WITHIN THE REPORTING PERIOD TO THE AGREED END USE	111	134
TOTAL LAND DISTURBED AND NOT YET RESTORED	118	118



#### BIODIVERSITY MANAGEMENT IN THE THABA CHUEU MINE RESTORATION

Thaba Chueu Mine has been in operation since 1955. It is the largest producer of high-quality silica in South Africa, which is used primarily in the production of glass and in metallurgical smelting process. Thaba Chueu meets 35% of South Africa's total annual quartz consumption. The operation, which produces two key products - high quality silica and chert-, consists of of a large open pit and processing plant.

Anticipating the end of its useful life, a detailed Rehabilitation Strategy and Implementation Plan has

been developed. This plan deals with environmental and social perspectives and includes, amongst others, a risk assessment, a closure procedure, final land use, study of alternatives, social programs, actions and a description of the environmental measures to be implemented. These latter measures include the restoration of all areas that have been contaminated, shaping of areas that require it and planting local flora where natural vegetation is not developing, site monitoring to ensure stability of landforms, the establishment of vegetation and the identification of possible potential risks.



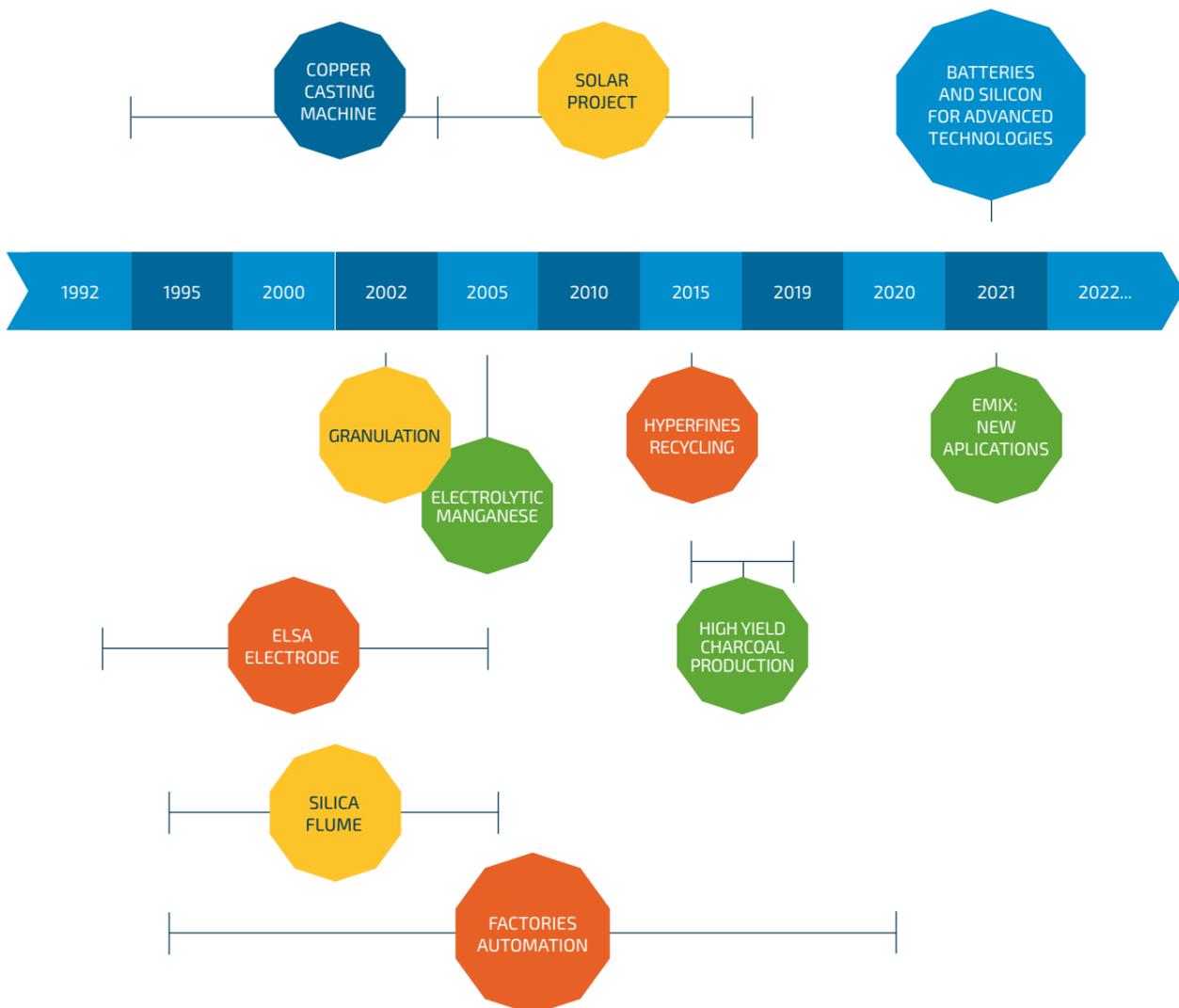
07

Innovation

# 07 Innovation

Innovation is and historically has been a key part of our DNA. As mentioned in chapter 2 entitled "Ferroglobe's Near-Term Strategy", we are committed to innovation as one of the core values of our company's value creation program. By tirelessly improving our production processes, we aim at promoting quality and improving our safety and environmental impact. Moreover, our goal is to create value for our stakeholders and have a positive impact through innovation everywhere we operate. In line with this commitment, we invested \$4.77M in forefront research and \$2.08M in process improvement and innovation in 2021.

Research and development projects are led by Ferroglobe's affiliate Ferroglobe Innovation, composed of a team of 26 highly qualified employees with extensive experience and know-how, which has led to a long track record of innovative successes. Since the ELSA electrode project initiated in 1992 (see image below), we have invested in several R&D projects aimed at improving the quality of our materials, as well as supporting the transition to a more sustainable industry.



As a result of our devotion to research, development and innovation, we have developed new patented products, processes and applications used on five continents. Using state-of-the-art technology has contributed to the signing of cooperation agreements with universities and research centers throughout the world and receiving the support from European, national and regional public research programs.

In 2021, the European Commission acknowledged the strategic status of our silicon for batteries project through the Important Projects of Common European Interest (IPCEI) Program.

Our innovation center has historically developed several projects, including the ELSA project, our metallurgical solar silicon project and silicon for advanced technologies project.

**01**

### THE ELSA ELECTRODE

The project's goal was to develop a proprietary technology for electrodes used in silicon metal furnaces. This technology, known as the "ELSA electrode" improves energy efficiency in the silicon metal production process and eliminates iron contamination. Proprietary improvements are developed internally on this technology to improve operational performances and cost.

**02**

### THE SOLAR PROJECT

As a result of intense R&D investments from 2002 to 2016 in the solar project, Ferroglobe developed its own technologies to produce competitive high purity metallurgical silicon for new applications.

These new metallurgical processes do not require chemical streams thus improving the environmental footprint of the process.

**03**

### THE ELECTROLYTIC MANGANESE PROJECT

This project led to the development of a Mn innovative technology to obtain electrolytic manganese from ferroalloy production waste. This patented technology was developed in 2005 at our plant in Boo (Cantabria, Spain) and produced electrolytic manganese from treated sludge generated by the treatment of waste exhaust gases. It perfectly illustrates the implementation of "circular economy principle" by integrating waste streams as feedstock to new production processes, which increases overall efficiencies and minimizes the environmental impact linked to the consumption of non-renewable sources like manganese ore.

### SILICON FOR ADVANCED TECHNOLOGIES PROJECTS

Taking advantage of the progress made with the background technologies of the solar project, Ferroglobe is in an excellent position to contribute to the development of new technologies crucial for the energy transition.

One of the new outstanding applications of high purity silicon is in the anode of lithium-ion batteries. Ferroglobe is developing new materials and solutions aimed at significantly improving the energy density, cost and sustainability of lithium-ion batteries through novel research into advanced active and inactive materials and their synergic combinations for the different components of the electrochemical cell (anode, electrolyte and cathode), overcoming their current limits, consequently facilitating the evolution and transformation of the transport sector towards sustainability, decarbonization and the green transition of the economy.

In 2021, Ferroglobe took part in two projects under the following European and National programs:

#### LION-HD PROJECT

This project, developed at our plant in Galicia, Spain, brought together 9 research centers and 8 companies to investigate advanced active and inactive materials and their synergic combinations for the different components of the electrochemical cell. The project was co-financed by the Centre for the Development of Industrial Technology (CDTI), within the framework of the State Program for Business Leadership in R&D&I, of the State Plan for Scientific and Technical Research and Innovation 2017-2020, with the support of the Ministry of Science and Innovation.



#### ECO-SMART BATT PROJECT

This project, led by Ferroglobe Innovation, has been funded by the Spanish regional Government of Galicia through the Innovation Agency within the Factory of Intelligent and Sustainable Future program, in consortium with three companies and a Technological center.



# Apendix I

## ABOUT THIS REPORT

# Apendix I

## ABOUT THIS REPORT

### About this Report

This report represents the consolidation of our 2021 ESG information, and is a step forward for the company in our corporate reporting and strengthening our efforts in the field of transparency. It is intended as a starting point on our path to improve our ESG performance as a company.

This report is in line with the Global Reporting Initiative Standards (2021) for preparing sustainability reports. Throughout the report, the GRI content associated with the published information is identified and the the Appendix includes a GRI Content Index with the appropriate references to the relevant page.

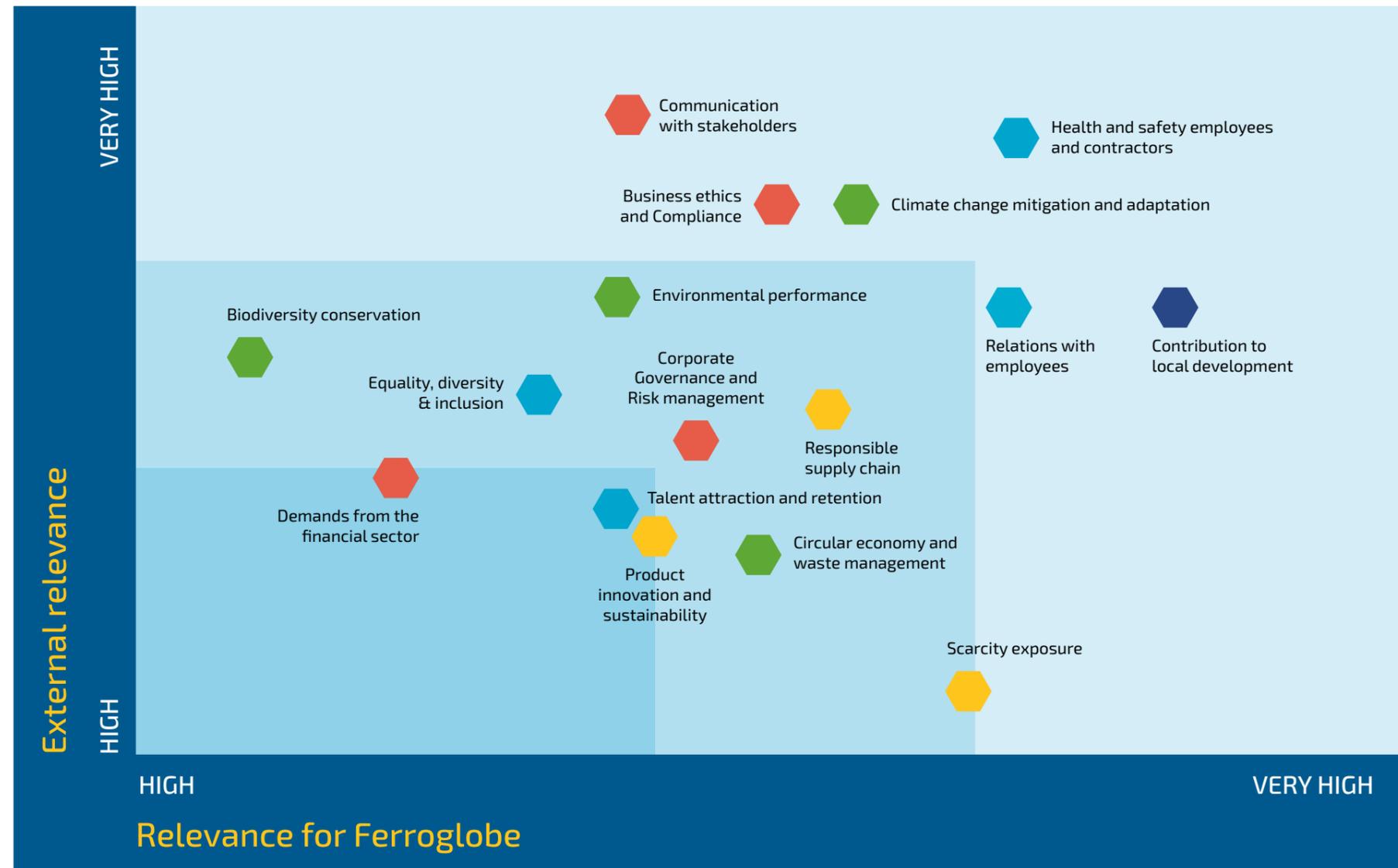
This report has been reviewed and validated by the Board of Directors and signed by company CEO Marco Levi.

### Materiality

For the preparation of this report as well as the ESG Strategy 2022-2026, we undertook an analysis to identify environmental, social and economic aspects that are most relevant to our different stakeholders. This materiality assessment was conducted in accordance with the framework of the Global Reporting Initiative

(GRI). To identify our material topics, we have analyzed different internal and external sources of information. These material topics have been prioritized by weighing each of them based on their relevance to the company and for our stakeholders.

Our resulting material issues are represented in the following materiality matrix, which considers the external and internal relevance in each axis. In this way, we ensure that we respond to the expectations and interests of all our stakeholders in the development of our ESG Strategy as well as in our reporting process.



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2-6	ACTIVITIES, VALUE CHAIN, AND OTHER BUSINESS RELATIONSHIPS	10-12
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401-2	BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES	INFORMATION REGARDING BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES IS NOT YET COMPLETE, WE ARE WORKING ON COMPILING THIS INFORMATION TO INCLUDE IT IN FUTURE REPORTS.
401-3	PARENTAL LEAVE	INFORMATION REGARDING PARENTAL LEAVE IS NOT YET COMPLETE, WE ARE WORKING ON COMPILING THIS INFORMATION TO INCLUDE IT IN FUTURE REPORTS.

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406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	INFORMATION NOT YET AVAILABLE, WE ARE WORKING ON COMPILING THIS INFORMATION TO INCLUDE IT IN FUTURE REPORTS.
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**GLOBAL  
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