UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the Month of November 2023

Commission File Number: 001-37668

FERROGLOBE PLC

(Name of Registrant)

13 Chesterfield Street,
London W1J 5JN, United Kingdom
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

This Form 6-K consists of the following materials, which appear immediately following this page:

- Press release dated November 7, 2023 announcing results for the quarter ended September 30, 2023
- Third quarter 2023 earnings call presentation

This Form 6-K is being furnished for the purpose of incorporating by reference the information in this Form 6-K into (a) Registration Statement No. 333-208911 on Form S-8, (b) Registration Statement No. 333-259445 on Form F-3, (c) Registration Statement No. 333-258254 on Form F-3 and (d) Registration Statement No. 333-255973 on Form F-3 and related prospectuses, as such registration statements and prospectuses may be amended from time to time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 7, 2023
FERROGLOBE PLC

by /s/ Marco Levi

Name: Marco Levi
Title: Chief Executive Officer (Principal Executive Officer)

Ferroglobe Reports Strong Third Quarter 2023 Financial Results

LONDON, November 7, 2023 (GLOBE NEWSWIRE) – Ferroglobe PLC (NASDAQ: GSM) (“Ferroglobe”, the “Company”, or the “Parent”), a leading producer globally of silicon metal, silicon-based and manganese-based specialty alloys, today announced financial results for the third quarter 2023.

FINANCIAL HIGHLIGHTS

- Reported Q3-23 revenue of $416.8 million, down 9% over the prior quarter
- Q3-23 Adjusted EBITDA of $104.5 million, down 1% over the prior quarter
- Q3-23 Adjusted EBITDA margin improved to 25.1% versus 23.2% in Q2-23
- Q3-23 Adjusted EPS was $0.27 versus $0.30 in Q2-23
- Gross debt was $237 million at Sep-23, down from $400 million at Jun-23 and $431 million at Sep-22
- $100 million available from our ABL facility which remained undrawn in Q3-23
- Total cash decreased to $166 million primarily due to the $150 million partial redemption of the 9 ¾ senior secured notes, down from $363 million at Jun-23

BUSINESS HIGHLIGHTS

- Acquired a high-quality quartz mine in the U.S. to ensure access to this critical material, enabling Ferroglobe to meet the increasing demand for high-quality silicon metal by the solar and EV battery markets
- Continue to develop strategic partnerships and alliances to enhance the company’s growth opportunities
- Finalized an additional long-term power agreement to improve the cost competitiveness of the Spanish plants
- Favorable U.S. policies continue to benefit Ferroglobe
- Implementing a capital allocation policy with details to be announced in the first quarter

“The company continued to perform well in a difficult market environment,” commented Dr. Marco Levi, Ferroglobe’s Chief Executive Officer. “Our strong EBITDA of $104 million benefited from our proactive energy agreements, strong operating efficiency and effective energy management at our plants. Overall, our operations in all regions continue to perform at a high level amid the global uncertainty and tepid end markets.

“The high-quality quartz mine that we acquired in South Carolina positions us to take advantage of the shift toward increased production and adoption of solar panels and lithium-ion EV batteries in the U.S. in the coming years. Recently, there has been weakness in these end markets; however, we continue to believe the long-term growth story is intact.

“We reiterate our guidance for full year adjusted EBITDA of $270 to $300 million,” concluded Dr. Levi.

Third Quarter 2023 Financial Highlights

$,000 (unaudited)	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	% Q/Q	% Y/Y	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	% Y/Y
Sales	$ 416,810	$ 456,441	$ 593,218	(9%)	(30%)	$ 1,274,083	$ 2,149,291	(41%)
Raw materials and energy consumption for production	$ (195,600)	$ (229,077)	$ (285,210)	(15%)	(31%)	$ (679,714)	$ (995,514)	(32%)
Energy consumption for production (PPA impact)	—	(23,193)	—			—	—	
Operating profit (loss)	$ 75,419	$ 62,846	$ 154,424	20%	(51%)	$ 182,716	$ 630,853	(71%)
Operating margin	18.1%	13.8%	26.0%			14.3%	29.4%	
Adjusted net income attributable to the parent	$ 53,722	$ 56,737	$ 118,264	(5%)	(55%)	$ 118,643	$ 496,737	(76%)
Adjusted diluted EPS	$ 0.27	$ 0.30	$ 0.64			$ 0.63	$ 2.66	
Adjusted EBITDA	$ 104,496	$ 105,674	$ 185,293	(1%)	(44%)	$ 254,937	$ 729,568	(65%)
Adjusted EBITDA margin	25.1%	23.2%	31.2%			20.0%	33.9%	
Operating cash flow	$ (8,727)	$ 23,572	$ 54,972	(137%)	(116%)	$ 149,628	$ 285,698	(48%)
Free cash flow[1]	$ (27,357)	$ 939	$ 40,141	(3.013%)	(168%)	$ 91,073	$ 248,033	(63%)
Working Capital	$ 510,064	$ 474,971	$ 717,283	7%	(29%)	$ 510,064	$ 717,283	(29%)
Cash and Restricted Cash	$ 165,973	$ 363,181	$ 236,789	(54%)	(30%)	$ 165,973	$ 236,789	(30%)
Adjusted Gross Debt[2]	$ 237,056	$ 400,066	$ 431,207	(41%)	(45%)	$ 237,056	$ 431,207	(45%)
Equity	$ 859,723	$ 823,595	$ 700,340	4%	23%	$ 859,723	$ 700,340	23%

(1) Free cash flow is calculated as operating cash flow plus investing cash flow
(2) Adjusted gross debt excludes factoring program and impact of leasing standard IFRS16

Sales

Ferroglobe reported third quarter net sales of $417 million, a decrease of 9% over the prior quarter and a decrease of 30% over Q3-22. The $40 million decrease in sales over the prior quarter was primarily driven by manganese-based alloys, which accounted for $19 million of the decrease, and silicon-based alloys, which accounted for $18 million, partially offset by silicon metal, which increased by $3 million.

Raw materials and energy consumption for production

Raw materials and energy consumption for production was $196 million in the third quarter of 2023 versus $253 million in the prior quarter, a decrease of 22%. As a percentage of sales, raw materials and energy consumption for production improved to 47% in the third quarter of 2023 versus 55% in the prior quarter. Excluding the PPA impact, raw materials and energy consumption for production was 50% of sales in the second quarter.

Net Income (Loss) Attributable to the Parent

In the third quarter, net income attributable to the parent was $41 million, or $0.21 per diluted share, compared to $32 million, or $0.17 per diluted share, in the second quarter.

Adjusted EBITDA

Adjusted EBITDA in the third quarter was $104 million, down 1% over the second quarter. Adjusted EBITDA margin was 25% in the third quarter, up from 23% in the second quarter.

Total Cash

The total cash balance was $166 million as of September 30, 2023, down $197 million from $363 million as of June 30, 2023. The decline was primarily due to the $150 million partial redemption of the 9 3/8% Senior Secured Notes on July 31, 2023.

During the third quarter, operating cash flow was negative $9 million, cash flow from investing activities was negative $19 million, and cash flow from financing activities was negative $170 million. The significant negative cash flow from financing activities was primarily due to the redemption of the senior secured notes in July.

Total Working Capital

Total working capital was $510 million at September 30, 2023 versus $475 million at June 30, 2023. The $35 million increase in working capital during the quarter was primarily due to a decrease in trade and other payables of $25 million and an increase in trade and other receivables of $11 million.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "During the quarter, we continued deleveraging our balance sheet by reducing our gross debt to $237 million, down from $400 million in the prior quarter, which was a result of redeeming $150 million of our 9 3/8% senior secured notes. This redemption saves us approximately $14 million in annual interest expenses.

"As we commented last quarter, we expect to build inventory in preparation for the gradual idling of our French operations toward the end of the fourth quarter as planned, as we optimize our energy costs. The French plants are scheduled to be idle during the first quarter," concluded Mrs. Garcia-Cos.

Product Category Highlights

Silicon Metal

	Quarter Ended September 30,2023	Quarter Ended June 30, 2023	% Q/Q	Quarter Ended September 30, 2022	% Y/Y	NineMonths Ended September 30,2023	NineMonths Ended September 30, 2022	% Y/Y
Shipments in metric tons:	57,031	50,651	12.6%	50,545	12.8%	144,624	169,883	(14.9)%
Average selling price ($/MT):	3,481	3,855	(9.7)%	5,220	(33.3)%	3,834	5,489	(30.2)%
Silicon Metal Revenue ($,000)	**198,525**	**195,260**	1.7%	**263,845**	(24.8)%	**554,488**	**932,488**	(40.5)%
Silicon Metal Adj.EBITDA ($,000)	**80,823**	**82,403**	(1.9)%	**113,151**	(28.6)%	**194,347**	**439,920**	(55.8)%
Silicon Metal Adj.EBITDA Mgns	40.7%	42.2%		42.9%		35.0%	47.2%	

Silicon metal revenue in the third quarter was $199 million, an increase of 1.7% over the prior quarter. Average realized prices declined 9.7%, driven by lower market index pricing in the U.S. and Europe. Volumes increased 12.6% over the prior quarter as a result of strong shipments in North America. Adjusted EBITDA for this segment was $81 million, approximately flat versus the prior quarter and adjusted EBITDA margin was 41%, down slightly from the second quarter. An improvement in costs was primarily attributable to the higher energy compensation, offsetting the price declines.

Silicon-Based Alloys

	Quarter Ended September 30,2023	Quarter Ended June 30, 2023	% Q/Q	Quarter Ended September 30, 2022	% Y/Y	NineMonths Ended September 30,2023	NineMonths Ended September 30, 2022	% Y/Y
Shipments in metric tons:	46,427	49,457	(6.1)%	48,977	(5.2)%	144,984	164,230	(11.7)%
Average selling price ($/MT):	2,475	2,697	(8.2)%	3,655	(32.3)%	2,645	3,819	(30.7)%
Silicon-based Alloys Revenue ($,000)	**114,907**	**133,386**	(13.9)%	**179,011**	(35.8)%	**383,483**	**627,194**	(38.9)%
Silicon-based Alloys Adj.EBITDA ($,000)	**25,402**	**31,812**	(20.1)%	**59,668**	(57.4)%	**79,138**	**235,220**	(66.4)%
Silicon-based Alloys Adj.EBITDA Mgns	22.1%	23.8%		33.3%		20.6%	37.5%	

Silicon-based alloy revenue in the third quarter was $115 million, a decrease of 13.9% over the prior quarter. Shipments decreased by 6.1% versus the prior quarter while average realized selling prices declined by 8.2% over the same period. Adjusted EBITDA for the silicon-based alloys portfolio decreased to $25 million in the third quarter, a decrease of 20.1% compared with $32 million in the prior quarter. EBITDA margin decreased slightly in the quarter, as costs were positive impacted by lower raw material prices, primarily coal.

Manganese-Based Alloys

	Quarter Ended September 30,2023	Quarter Ended June 30, 2023	% Q/Q	Quarter Ended September 30, 2022	% Y/Y	NineMonths Ended September 30,2023	NineMonths Ended September 30, 2022	% Y/Y
Shipments in metric tons:	56,399	62,573	(9.9)%	61,583	(8.4)%	165,839	233,672	(29.0)%
Average selling price ($/MT):	1,046	1,248	(16.2)%	1,584	(34.0)%	1,198	1,860	(35.6)%
Manganese-based Alloys Revenue ($,000)	**58,993**	**78,091**	(24.5)%	**97,547**	(39.5)%	**198,675**	**434,630**	(54.3)%
Manganese-based Alloys Adj.EBITDA ($,000)	**11,000**	**1,065**	932.9%	**14,681**	(25.1)%	**14,107**	**67,923**	(79.2)%
Manganese-based Alloys Adj.EBITDA Mgns	18.6%	1.4%		15.1%		7.1%	15.6%	

Manganese-based alloy revenue in the third quarter was $59 million, a decrease of 24.5% over the prior quarter. Average realized selling prices decreased by 16.2% linked to continued index price declines while total shipments decreased 9.9%. Adjusted EBITDA for the manganese-based alloys portfolio increased to $11 million in the third quarter versus $1 million for the prior quarter. EBITDA margin in the quarter increased as costs were positively impacted by higher energy and CO2 compensation in France and lower manganese ore prices.

Subsequent Events

Acquisition of a strategic high-quality quartz mine in the U.S.

On October 27, 2023, the company announced that it had acquired a high-quality quartz mine in the U.S. for approximately $11 million. The South Carolina mine has the capacity to produce more than 300kt of quartz per year, with more than ten years of reserve life. It is located near a rail line with a lower cost of production than Ferroglobe’s existing quartz operations in Alabama. Production is expected to begin in the second half of 2024.

This acquisition helps ensure that Ferroglobe has access to this critical material, enabling it to meet the increasing demand for high-quality silicon metal, while its proximity to our operations secures the long-term competitiveness of our US footprint.

Conference Call

Ferroglobe invites all interested persons to participate on its conference call at 8:30 AM, Eastern Time on November 8, 2023. Please dial-in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast.

To join via phone:
Conference call participants should pre-register using this link:https://register.vevent.com/register/BI5d42f1befd9f406fbbd89e0d59f58215
Once registered, you will receive the dial-in numbers and a personal PIN, which are required to access the conference call.

To join via webcast:
A simultaneous audio webcast, and replay will be accessible here:
https://edge.media-server.com/mmc/p/6vdhrozz

About Ferroglobe

Ferroglobe PLC is a leading global producer of silicon metal, silicon- and manganese- based specialty alloys and ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, electronics, automotive, consumer products, construction, and energy. The Company is based in London. For more information, visit http://investor.ferroglobe.com.

Forward-Looking Statements

This release contains “forward-looking statements” within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company’s future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intends”, “likely”, “may”, “plan”, “potential”, “predicts”, “seek”, “target”, “will” and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to the Company and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe’s actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company’s control.

Forward-looking financial information and other metrics presented herein represent the Company’s goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

Non-IFRS Measures

This document may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Adjusted EBITDA, adjusted EBITDA as a percentage of sales, working capital as a percentage of sales, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt and net debt, are non-IFRS financial metrics that management uses in its decision making. Ferroglobe has included these financial metrics to provide supplemental measures of its performance. The Company believes these metrics are important and useful to investors because they eliminate items that have less bearing on the Company’s current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

INVESTOR CONTACT:

Alex Rotonen, CFA
Vice President, Investor Relations
Email: investor.relations@ferroglobe.com

MEDIA CONTACT:

Cristina Feliu Roig
Executive Director, Communications & Public Affairs
Email: corporate.comms@ferroglobe.com

Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Income Statement
(in thousands of U.S. dollars, except per share amounts)

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Sales	$ 416,810	$ 456,441	$ 593,218	$ 1,274,083	$ 2,149,291
Raw materials and energy consumption for production	(195,600)	(229,077)	(285,210)	(679,714)	(995,514)
Energy consumption for production (PPA impact)	—	(23,193)	—	—	—
Other operating income	23,546	27,689	19,711	66,049	68,942
Staff costs	(83,582)	(74,972)	(75,689)	(226,097)	(238,379)
Other operating expense	(65,708)	(77,202)	(77,954)	(197,020)	(292,122)
Depreciation and amortization charges, operating allowances and write-downs	(19,000)	(16,452)	(19,719)	(53,442)	(61,012)
Impairment (loss) gain	(1,035)	(887)	—	(1,676)	—
Other gain (loss)	(12)	499	67	533	(353)
Operating profit	**75,419**	**62,846**	**154,424**	**182,716**	**630,853**
Net finance income (expense)	(9,165)	(895)	(16,630)	(21,041)	(41,914)
Exchange differences	1,258	(5,367)	(1,770)	(2,654)	(14,045)
Profit before tax	**67,512**	**56,584**	**136,024**	**159,021**	**574,894**
Income tax (loss)	(23,399)	(20,520)	(37,184)	(53,380)	(140,207)
Profit for the period	**44,113**	**36,064**	**98,840**	**105,641**	**434,687**
Profit (loss) attributable to non-controlling interest	(3,229)	(4,156)	(1,212)	(11,862)	(570)
Profit attributable to the parent	$ 40,884	$ 31,908	$ 97,628	$ 93,779	$ 434,117
EBITDA	$ 94,419	$ 79,298	$ 174,143	$ 236,158	$ 691,865
Adjusted EBITDA	$ 104,496	$ 105,674	$ 185,293	$ 254,937	$ 729,568
Weighted average shares outstanding					
Basic	187,872	187,872	187,424	187,872	187,454
Diluted	190,531	190,174	188,850	190,242	188,804
Profit (loss) per ordinary share					
Basic	$ 0.22	$ 0.17	$ 0.52	$ 0.50	$ 2.32
Diluted	$ 0.21	$ 0.17	$ 0.52	$ 0.49	$ 2.30

Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Statement of Financial Position
(in thousands of U.S. dollars)

	September 30, 2023	June 30, 2023	December 31, 2022
ASSETS			
Non-current assets			
Goodwill	$ 29,702	$ 29,702	$ 29,702
Other intangible assets	120,602	125,403	111,797
Property, plant and equipment	494,912	500,546	486,247
Other non-current financial assets	15,591	14,175	14,186
Deferred tax assets	7,169	8,683	7,136
Non-current receivables from related parties	1,589	1,630	1,600
Other non-current assets	19,410	19,633	18,218
Non-current restricted cash and cash equivalents	2,119	2,173	2,133
Total non-current assets	**691,094**	**701,945**	**671,019**
Current assets			
Inventories	383,452	384,526	500,080
Trade and other receivables	293,234	281,821	425,474
Current receivables from related parties	2,657	2,726	2,675
Current income tax assets	12,500	16,290	6,104
Other current financial assets	359	2	3
Other current assets	155,767	104,237	30,608
Assets and disposal groups classified as held for sale	795	1,087	1,067
Current restricted cash and cash equivalents	2,406	2,406	2,875
Cash and cash equivalents	161,448	358,602	317,935
Total current assets	**1,012,618**	**1,151,697**	**1,286,821**
Total assets	**$ 1,703,712**	**$ 1,853,642**	**$ 1,957,840**
EQUITY AND LIABILITIES			
Equity	**$ 859,723**	**$ 823,595**	**$ 756,813**
Non-current liabilities			
Deferred income	49,467	77,514	3,842
Provisions	52,515	52,664	47,670
Bank borrowings	15,073	15,354	15,774
Lease liabilities	11,570	11,634	12,942
Debt instruments	150,167	302,572	330,655
Other financial liabilities	64,592	66,558	38,279
Other Obligations	30,363	31,763	37,502
Other non-current liabilities	166	137	12
Deferred tax liabilities	35,449	34,265	35,854
Total non-current liabilities	**409,362**	**592,461**	**522,530**
Current liabilities			
Provisions	84,308	55,935	145,507
Bank borrowings	52,071	64,793	62,059
Lease liabilities	7,058	7,551	8,929
Debt instruments	2,321	11,668	12,787
Other financial liabilities	13,538	12,500	60,382
Financial Instruments	—	—	—
Payables to related parties	3,065	2,521	1,790
Trade and other payables	166,622	191,376	219,666
Current income tax liabilities	11,901	3,494	53,234
Other Obligations	11,780	13,589	9,580
Other current liabilities	81,963	74,159	104,563
Total current liabilities	**434,627**	**437,586**	**678,497**
Total equity and liabilities	**$ 1,703,712**	**$ 1,853,642**	**$ 1,957,840**

Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Statement of Cash Flows

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cash flows from operating activities:					
Profit for the period	**$ 44,113**	**$ 36,064**	**$ 98,840**	**$ 105,641**	**$ 434,687**
Adjustments to reconcile net (loss) profit to net cash used by operating activities:					
Income tax (benefit) expense	23,399	20,520	37,184	53,380	140,207
Depreciation and amortization charges, operating allowances and write-downs	19,000	16,452	19,719	53,442	61,012
Net finance expense	9,165	895	16,630	21,041	41,914
Exchange differences	(1,258)	5,367	1,770	2,654	14,045
Impairment losses	1,035	887	—	1,676	—
Net loss (gain) due to changes in the value of asset	4	(344)	(124)	(365)	(140)
Gain on disposal of non-current assets	—	(161)	142	(183)	444
Share-based compensation	2,773	2,041	1,118	6,719	3,895
Other adjustments	8	6	(85)	14	48
Changes in operating assets and liabilities					
(Increase) decrease in inventories	(12,482)	30,132	(129,210)	103,925	(262,389)
(Increase) decrease in trade receivables	(16,183)	29,326	60,654	131,857	(87,076)
Increase (decrease) in trade payables	(22,361)	19,169	1,656	(77,056)	30,770
Other	(46,796)	(61,617)	(40,841)	(152,510)	(47,650)
Income taxes paid	(9,144)	(75,165)	(12,481)	(100,607)	(44,069)
Net cash provided (used) by operating activities	**(8,727)**	**23,572**	**54,972**	**149,628**	**285,698**
Cash flows from investing activities:					
Interest and finance income received	739	969	1,055	2,376	1,263
Payments due to investments:					
Other intangible assets	(516)	(940)	(229)	(1,456)	(229)
Property, plant and equipment	(18,853)	(22,662)	(15,657)	(59,475)	(38,705)
Other	—	—	—	—	6
Net cash (used) provided by investing activities	**(18,630)**	**(22,633)**	**(14,831)**	**(58,555)**	**(37,665)**
Cash flows from financing activities:					
Payment for debt and equity issuance costs	—	—	(693)	—	(793)
Repayment of other financial liabilities	(150,000)	—	—	(150,000)	—
Proceeds from debt issuance	—	—	—	—	(4,943)
Repayment of debt instruments		(1,742)		(28,025)	—
Increase/(decrease) in bank borrowings:					
Borrowings	131,063	152,210	193,502	393,035	739,026
Payments	(129,714)	(126,840)	(218,593)	(398,454)	(748,473)
Amounts paid due to leases	(2,956)	(2,851)	(2,412)	(8,054)	(7,207)
Other amounts received/(paid) due to financing activities	—	—	(60,655)	(17,377)	(41,476)
Interest paid	(19,371)	(1,721)	(20,078)	(39,284)	(57,253)
Net cash (used) provided by financing activities	**(170,978)**	**19,056**	**(108,929)**	**(248,159)**	**(121,119)**
Total net cash flows for the period	**(198,335)**	**19,995**	**(68,788)**	**(157,086)**	**126,914**
Beginning balance of cash and cash equivalents	363,181	344,197	306,511	322,943	116,663
Exchange differences on cash and cash equivalents in foreign currencies	1,127	(1,011)	(934)	116	(6,788)
Ending balance of cash and cash equivalents	**$ 165,973**	**$ 363,181**	**$ 236,789**	**$ 165,973**	**$ 236,789**
Cash from continuing operations	161,448	358,602	234,839	161,448	234,839
Current/Non-current restricted cash and cash equivalents	4,525	4,579	1,950	4,525	1,950
Cash and restricted cash in the statement of financial position	**$ 165,973**	**$ 363,181**	**$ 236,789**	**$ 165,973**	**$ 236,789**

Adjusted EBITDA ($,000):

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Profit attributable to the parent	**$ 40,884**	**$ 31,908**	**$ 97,628**	**$ 93,779**	**$ 434,117**
Profit (loss) attributable to non-controlling interest	3,229	4,156	1,212	11,862	570
Income tax expense	23,399	20,520	37,184	53,380	140,207
Net finance expense	9,165	895	16,630	21,041	41,914
Exchange differences	(1,258)	5,367	1,770	2,654	14,045
Depreciation and amortization charges, operating allowances and write-downs	19,000	16,452	19,719	53,442	61,012
EBITDA	**94,419**	**79,298**	**174,143**	**236,158**	**691,865**
Impairment	1,035	887	—	1,676	—
Restructuring and termination costs	5,535	—	—	5,535	9,315
New strategy implementation	—	(77)	7,354	1,973	24,592
Subactivity	3,507	2,373	3,796	9,595	3,796
PPA Energy	—	23,193	—	—	—
Adjusted EBITDA	**$ 104,496**	**$ 105,674**	**$ 185,293**	**$ 254,937**	**$ 729,568**

Adjusted profit attributable to Ferroglobe ($,000):

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Profit attributable to the parent	**$ 40,884**	**$ 31,908**	**$ 97,628**	**$ 93,779**	**$ 434,117**
Tax rate adjustment	5,441	5,469	11,584	11,080	32,012
Impairment	760	651	—	1,230	—
Restructuring and termination costs	4,063	—	—	4,063	7,562
New strategy implementation	—	(57)	5,970	1,448	19,964
Subactivity	2,574	1,742	3,082	7,043	3,082
PPA Energy	—	17,024		—	
Adjusted profit attributable to the parent	**$ 53,722**	**$ 56,737**	**$ 118,264**	**$ 118,643**	**$ 496,737**

Adjusted diluted profit per share:

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Diluted profit per ordinary share	$ **0.21**	$ **0.17**	$ **0.52**	$ **0.49**	$ **2.30**
Tax rate adjustment	0.03	0.03	0.06	0.06	0.18
Impairment	0.00	0.00	—	0.01	—
Restructuring and termination costs	0.02	—	0.01	0.02	0.04
New strategy implementation	—	—	0.03	0.01	0.12
Subactivity	0.01	0.01	0.02	0.04	0.02
PPA Energy	—	0.09	—	—	
Adjusted diluted profit per ordinary share	$ **0.27**	$ **0.30**	$ **0.64**	$ **0.63**	$ **2.66**

Forward-Looking Statements and non-IFRS Financial Metrics

Ferrog

This presentation contains forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange A of 1934, as amended. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe our future plans, strategies and expectations. Forward-lookin statements can generally be identified by the use of forward-looking terminology, including, but not limited to, "may," "could," "seek," "guidance," "predict," "potential," "likely," "believe," "will," "expect "anticipate," "estimate," "plan," "intend," "forecast," "aim," "target," or variations of these terms and similar expressions, or the negative of these terms or similar expressions.

Forward-looking statements contained in this presentation are based on information presently available to Ferroglobe PLC ("we," "us," "Ferroglobe," the "Company" or the "Parent") and assumptions that w believe to be reasonable, but are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statement which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control.

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that Ferroglobe will not successfully integrate the businesses of Globe Specialty Metals, Inc. an Grupo FerroAtlántica SAU, that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, and/or that such benefits may take longer to realize than expected. Importa factors that may cause actual results to differ include, but are not limited to: (i) risks relating to unanticipated costs of integration, including operating costs, customer loss and business disruption being great than expected; (ii) our organizational and governance structure; (iii) the ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, market an regulatory conditions including, among others, changes in metals prices; (v) increases in the cost of energy and other raw materials; (vi) competition in the metals and foundry industries; (vii) environment and regulatory risks; (viii) ability to identify liabilities associated with acquired properties prior to their acquisition; (ix) ability to manage operational risks including industrial accidents and natural disasters; (ability to manage a global footprint; (xi) changes in technology; (xii) ability to acquire or renew permits and approvals; (xiii) changes in legislation or governmental regulations affecting Ferroglobe; (xi conditions in the credit markets; (xv) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xvi) Ferroglobe's international operations, which a subject to the risks of currency fluctuations and foreign exchange controls; and (xvii) the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustment anticipated tax rates, raw material costs or availability or other regulatory compliance costs. The foregoing list is not exhaustive.

You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business, including those described in the "Risk Factors" section of our, Annual Reports on Form 20- Current Reports on Form 6-K and other documents we file from time to time with the United States Securities and Exchange Commission. We do not give any assurance (1) that we will achieve o expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, conse decree, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward- looking financial information and other metrics presented herein represent our key goals and are n intended as guidance or projections for the periods presented herein or any future periods.

We do not undertake or assume any obligation to update publicly any of the forward-looking statements in this presentation to reflect actual results, new information or future events, changes in assumptio or changes in other factors affecting forward-looking statements. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect t those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt and net debt, are non-IFRS financial metrics that, we believe, are pertine measures of Ferroglobe's success. The Company has included these financial metrics to provide supplemental measures of its performance. We believe these metrics are important because they elimina items that have less bearing on the Company's current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financi measures.

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated November 2023 accompanying this presentation, which is incorporated by reference herein.


Q3 Business Review

OPENING REMARKS

Ferrog

BUSINESS HIGHLIGHTS

POSITIONING THE COMPANY FOR GROWTH

- Acquired a high-quality quartz mine in South Carolina near our operations, achieving full backward integration in the US
- Developing global partnerships and alliances to drive future growth in solar and EV battery markets
- Bipartisan bill introduced in the U.S. Senate to initiate 35% tariffs on imports of Russian and Belarusian ferrosilicon
- Confident in long-term growth opportunities, while managing near-term uncertainty
- Implementing a capital allocation policy with details to be announced in the first quarter

Q3 FINANCIAL HIGHLIGHTS

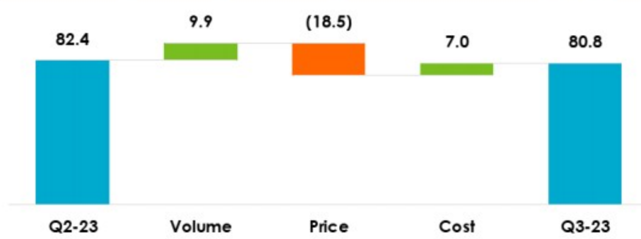
REITERATE 2023 ADJUSTED EBITDA GUIDANCE
$270 – $300 MILLION

$417 million SALES *9% decrease Q/Q*	**$104 million** ADJ. EBITDA *1% decrease Q/Q*
25% ADJ. EBITDA MARGIN *2% increase Q/Q*	**$44 million** NET INCOME *$0.22 EPS* *29% increase Q/Q*
$166 million CASH EQUIVALENTS *54% decrease Q/Q*	**$237 million** GROSS DEBT *41% decrease Q/Q*

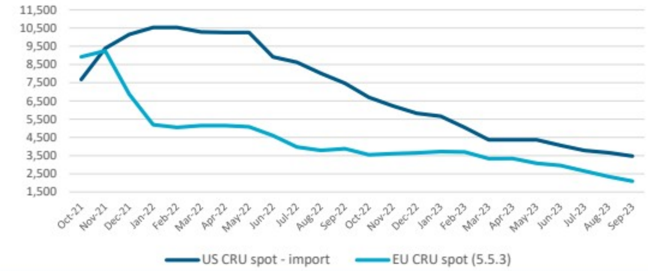
PRODUCT CATEGORY SNAPSHOT
Silicon Metal

- Silicon metal generated $81 million of adjusted EBITDA, roughly in line with the prior quarter
- Volumes up 12.6% due to higher shipments in North America
- Average realized price down 9.7%, driven by lower market indexes in US and Europe
- Costs were positively impacted in Q3 by our energy agreement in France and lower raw material costs, primarily coal
- Market outlook remains muted in the near term, affecting both the chemical and aluminum sectors. We are actively selling into the solar value chain in Asia

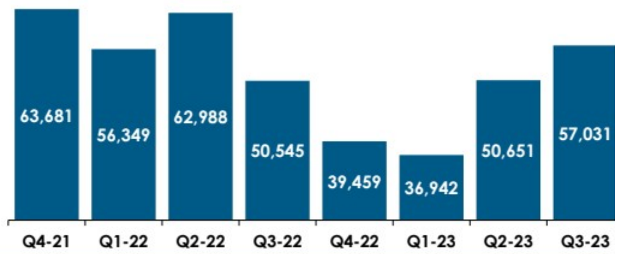
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



Volume trends

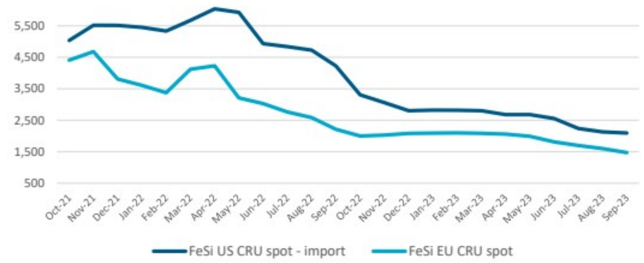


PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

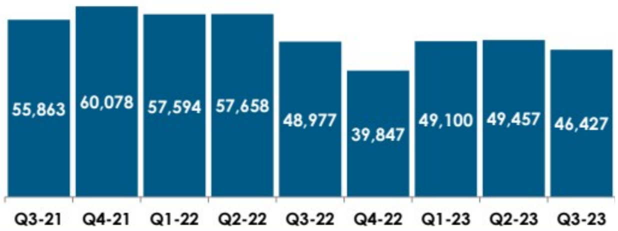
- Silicon-based alloys generated $25 million of adjusted EBITDA
- Volumes declined 6.1%
- Avg. realized selling prices declined by 8.2% as a result of lower index prices
- Costs were positively impacted by lower raw material prices, primarily coal and magnesium
- Silicon-based alloys segment is affected by the weakness in European and the U.S. steel markets

Sequential quarters Adj. EBITDA evolution ($m)

Index pricing trends ($/mt)



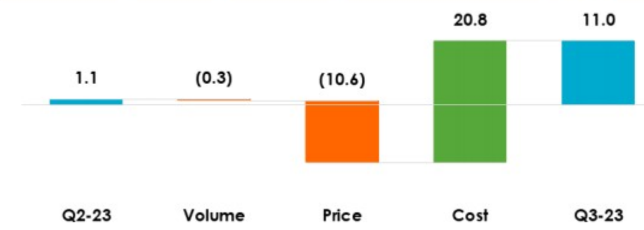
Volume trends



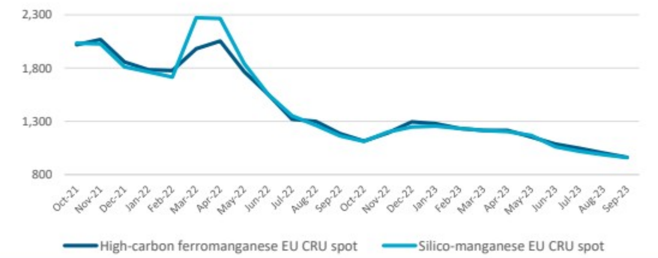
PRODUCT CATEGORY SNAPSHOT
Manganese-Based Alloys

- Manganese-based alloys generated $11 million adjusted EBITDA
- Volumes were down 9.9%
- Avg. realized selling price declined 16.2% driven by lower index prices
- Costs were positively impacted during Q3 by our energy agreement and CO_2 compensation in France and declining manganese ore prices
- Market outlook for manganese-based alloys is negatively affected by weak steel markets in Europe

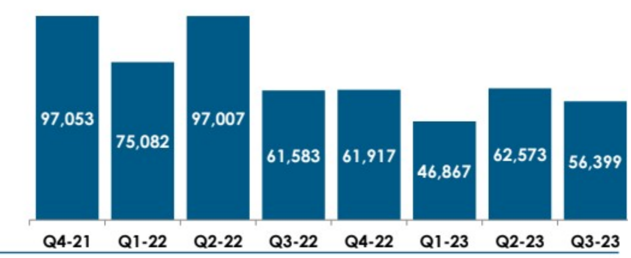
Sequential quarters Adj. EBITDA evolution ($m)



Index pricing trends ($/mt)



Volume trends



Q3 Financial Review

INCOME STATEMENT SUMMARY
Q3-23 VS. Q2-23

Consolidated Income Statement ($'000)	Q3-23	Q2-23	Q3-22	Q3 / Q2
Sales	416,810	456,441	593,218	(9%)
Raw materials and energy consumption for production	(195,600)	(229,077)	(285,210)	(15%)
Energy consumption *(PPA impact)*	-	(23,193)	-	-
Raw materials / sales % *(excluding PPA)*	**47%**	**50%**	**48%**	**-**
Raw materials / sales %	**47%**	**55%**	**48%**	**-**
Other operating income	23,546	27,689	19,711	(15%)
Staff costs	(83,582)	(74,972)	(75,689)	11%
Other operating expense	(65,708)	(77,202)	(77,954)	(15%)
Depreciation and amortization	(19,000)	(16,452)	(19,719)	15%
Impairment loss (gain)	(1,035)	(887)	-	17%
Operating profit/(loss) before adjustments	**75,430**	**62,347**	**154,357**	**21%**
Others	(12)	499	67	(102%)
Operating profit/(loss)	**75,419**	**62,846**	**154,424**	**20%**
Net finance expense	(9,165)	(895)	(16,630)	924%
FX differences & other gains/losses	1,258	(5,367)	(1,770)	(123%)
Profit (loss) before tax	**67,512**	**56,584**	**136,024**	**19%**
Income tax	(23,399)	(20,520)	(37,184)	14%
Profit (loss)	**44,113**	**36,064**	**98,840**	**22%**
Profit/(loss) attributable to non-controlling interest	(3,229)	(4,156)	(1,212)	(22%)
Profit (loss) attributable to the parent	**40,884**	**31,908**	**97,628**	**28%**
EBITDA	**94,419**	**79,298**	**174,143**	**19%**
Adjusted EBITDA	104,496	105,674	185,293	(1%)
Adjusted EBITDA %	**25%**	**23%**	**31%**	

- Solid sales despite weak pricing and demand in all regions
- Improved margins due to competitive energy agreements and lower raw material costs, primarily coal
- Adjusted EBITDA remained solid with improved margins relative to historical levels
- Finance expense reflects the accounting impact of the $150 million partial redemption of the Senior Secured Notes and prepayment premium

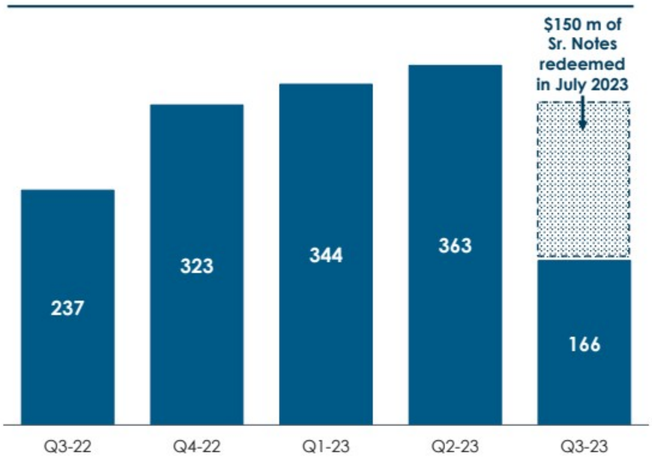
ADJUSTED EBITDA BRIDGE
Q3-23 VS. Q2-23 ($m)

- **Average selling prices** across core products decreased (11.0)%
  - Silicon metal (9.7)%, silicon-based alloys (8.2)% and Mn-based alloys (16.2)%
- **Product mix improved** due to higher silicon metal shipments
  - Silicon metal 12.6%, si-based alloys (6.1)% and Mn-based alloys (9.9)%
- **Costs** benefited from the energy and CO2 compensation by $14.9 million, decreased raw material prices by $8.5 million and manganese ore by $7.8 million

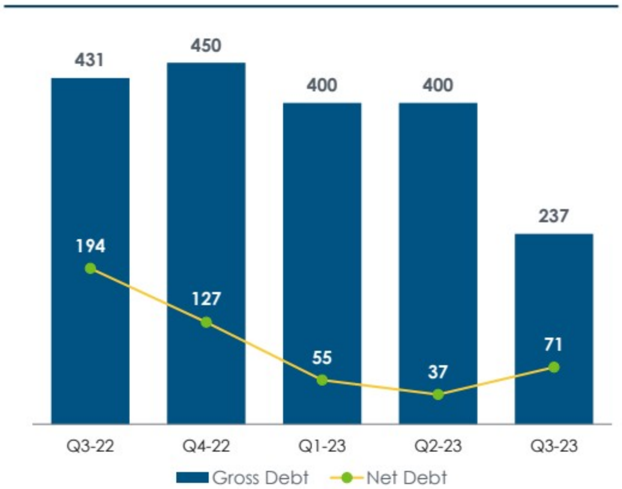
CASH AND DEBT EVOLUTION

- **Gross debt** decreased $163 million to $237 million, a record low
- **Redeemed $150 million** of 9 3/8% Senior Secured Notes due in 2025, saving the Company $14 million annual interest
- **Cash balance** of $166 million reflects Senior Secured Notes redemption in July 2023

Cash trends ($m)



Adjusted gross and net debt ($m)



CASH FLOW SUMMARY

Key cash flow highlights

- Operating cash flow impacted by increased working capital
- Redeemed $150 million of 9 3/8% Senior Secured Notes due in 2025
- 2023 non-cash items include the energy compensation agreement

($'000)	Q3-23	Q2-23	Q3-22
EBITDA	**94,419**	**102,491**(2)	**174,143**
Non-cash items	(44,571)	(66,224)	(20,050)
Changes in Working Capital	**(51,026)**	**78,627**	**(66,900)**
CO2 and Others	1,595	(16,156)	(19,740)
Less Cash Tax Payments	**(9,144)**	**(75,165)**	**(12,481)**
Operating cash flow	**(8,727)**	**23,572**	**54,972**
Cash-flow from Investing Activities	**(18,630)**	**(22,633)**	**(14,831)**
Cash-flow from Financing Activities	**(170,978)**	**19,056**	**(108,929)**
Net cash flow	**(198,335)**	**19,995**	**(68,788)**
Total cash * (Beginning Bal.)	**363,181**	**344,197**	**306,511**
Exchange differences on cash and cash equivalents in foreign currencies	**1,127**	**(1,011)**	**(934)**
Total cash * (Ending Bal.)	**165,973**	**363,181**	**236,789**
Free cash flow (1)	**(27,357)**	**939**	**40,141**

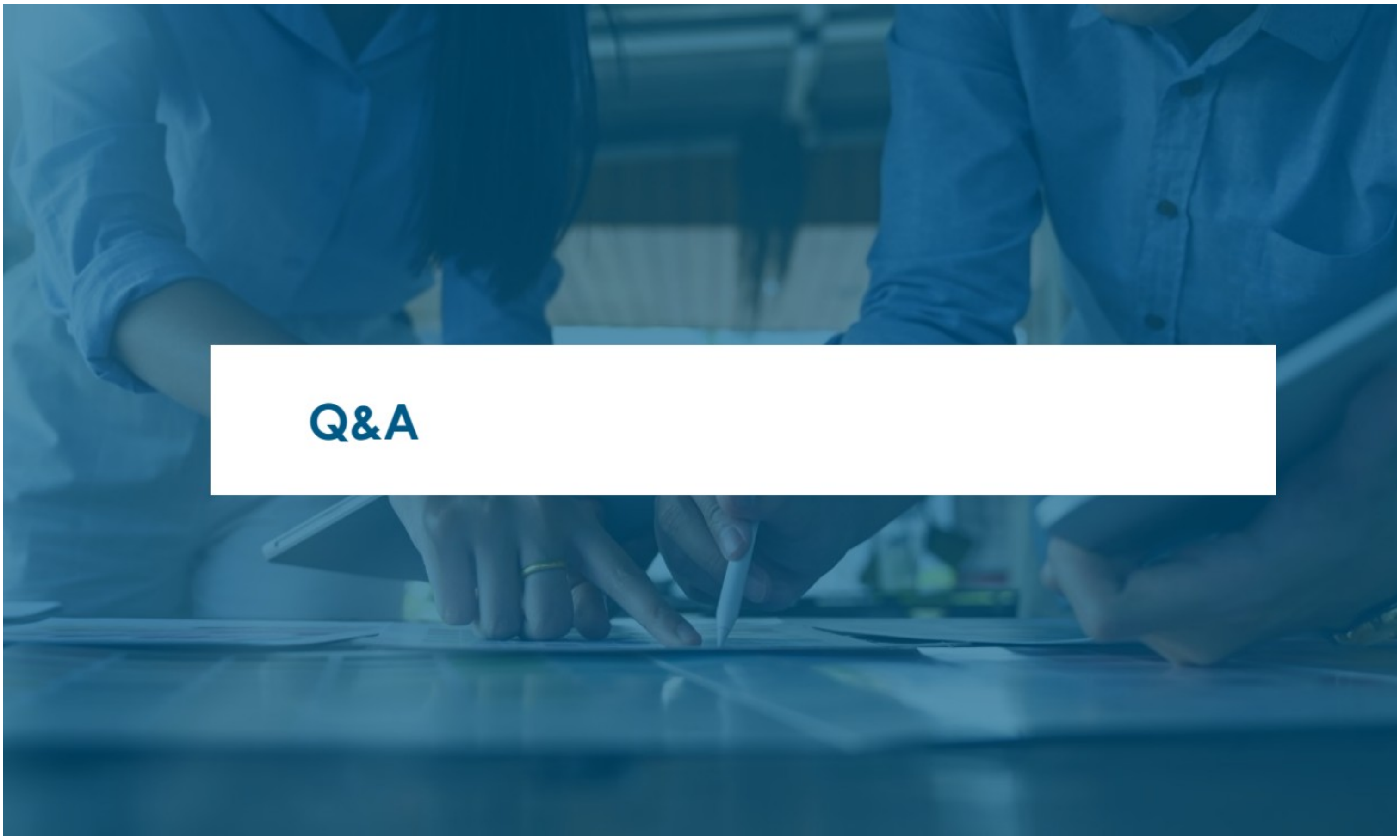
(1) Free cash flow is calculated as operating cash flow plus investing cash flow

(2) EBITDA excludes the PPA Fair Value in Q2 2023


Corporate Update

GENERAL CORPORATE UPDATE

1. **Acquired a high-quality quartz mine in South Carolina to ensure long-term supply to meet the growing solar and EV battery demand**
   - Increases mining capacity by 50% in the U.S.
   - Advantageous cost structure relative to our Alabama mine
   - Long reserve life of more than 10 years
   - Proximity to our operations secures the long-term competitiveness of our US footprint
2. **Completed an additional long-term power agreement in Spain**
   - Competitive pricing enables Ferroglobe to increase its production in Spain
3. **Continues to receive favorable legislative support in the US and Europe**
   - Bipartisan bill introduced in the US Senate to institute a 35% tariff on Russian and Belarusian ferrosilicon imports
   - Extended mining rights at high-quality Serrabal quartz mine until 2038
4. **Expanding silicon metal opportunities into Asia while maximizing the value of silicon and manganese-based alloys**
5. **Implementing a capital return policy with details to be announced in the first quarter**


Q&A


Appendix — Supplemental Information

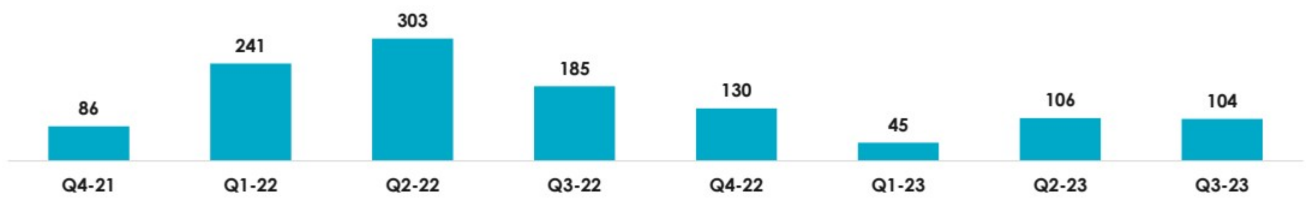
QUARTERLY SALES AND ADJUSTED EBITDA

Ferrog

Quarterly Sales

$ millions	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Silicon Metal	187	313	356	264	184	161	195	198
Silicon Alloys	166	212	236	179	127	137	133	115
Mn Alloys	167	144	193	97	97	62	78	59
Other Business	50	46	56	53	40	41	50	45
Total Revenue	**570**	**715**	**841**	**593**	**448**	**401**	**456**	**417**

Adjusted EBITDA



Adjusted gross debt
Sep-23

($´000)	Current	Non-current	Total balance sheet	Less operating leases[1]	Less factoring[2]	NMTC[4]	Gross debt
Bank borrowings	52,071	15,073	67,144	-	(51,160)	(9,909)	**6,075**
Lease liabilities	7,058	11,570	18,628	(18,266)	-	-	**362**
Debt instruments	2,321	150,167	152,488	-	-	-	**152,488**
Other financial liabilities	13,538	64,592	78,130	-	-	-	**78,130**
Total	**74,988**	**241,402**	**316,390**	**(18,266)**	**(51,160)**	**(9,909)**	**237,056**

Notes:

1. **Operating leases** are excluded for comparison purposes and to align to the balance sheet prior to IFRS16 adoption
2. **LBP and Bankinter Factoring** excluded for comparison purposes
3. **Other bank loans** relates to COVID-19 relief loan received in France guaranteed by the French Government
4. **Other government loans** include primarily COVID-19 government relief loan received in Canada for $5.0 million
5. **SEPI loans** are part of the SEPI fund intended to provide assistance to non-financial companies operating in strategic sectors in the wake of the COVID-19 pandemic
6. **NMTC program** is a federal tax credit to help economically distressed communities attract private capital

($´000)	Gross debt	Nominal
Bank borrowings:		
PGE (3)	2,754	1,802
NMTC (6)	3,321	3,321
	6,075	**5,123**
Finance leases:		
Other finance leases	362	362
	362	**362**
Debt instruments:		
Reinstated Senior Notes	150,167	148,619
Accrued coupon interest	2,321	2,283
	152,488	**150,902**
Other financial liabilities:		
Reindus loan	37,561	37,561
SEPI (5)	35,245	35,245
Canada and other loans (4)	5,324	5,324
	78,130	**78,130**
Total	**237,056**	**234,517**

THANK YOU

www.ferroglobe.com