



# Ferroglobe

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

**B. Riley Securities Annual  
Investment Conference**

May 2024

NASDAQ: GSM

# FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL METRICS

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

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

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

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

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

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the most recent SEC filings available on our website at [www.ferroglobe.com](http://www.ferroglobe.com).



# ABOUT FERROGLOBE

## WHO WE ARE

World class producer of **silicon metal, silicon-based alloys and manganese-based alloys** addressing rapidly **growing** and dynamic **diversified** end-markets.

### END MARKETS

- **Solar**
- **EV Batteries**
- Automotive
- Various consumer products
- Construction
- Energy



# FERROGLOBE PRODUCES A UNIQUE COMBINATION OF VALUE-ADDED METALS AND FERROALLOYS

## SILICON METAL



## SILICON-BASED ALLOYS



## MANGANESE-BASED ALLOYS



- **Critical input** for hundreds of industrial and consumer products, such as EV batteries, electronics, solar photovoltaics, medical, semiconductors and many others
  - Silicon metal on the **critical materials list** in the E.U. and U.S.
- **No substitute** for our products
  - Needed to achieve certain properties to enhance quality
- **Attractive growth opportunities in sustainable energy – solar and EV batteries**
  - Strong long-term secular growth supported by megatrends
- **High barriers to entry**
  - Capital investment, technical expertise, logistics, environmental regulations
- **Blue-chip customers** across diversified geographies and product markets

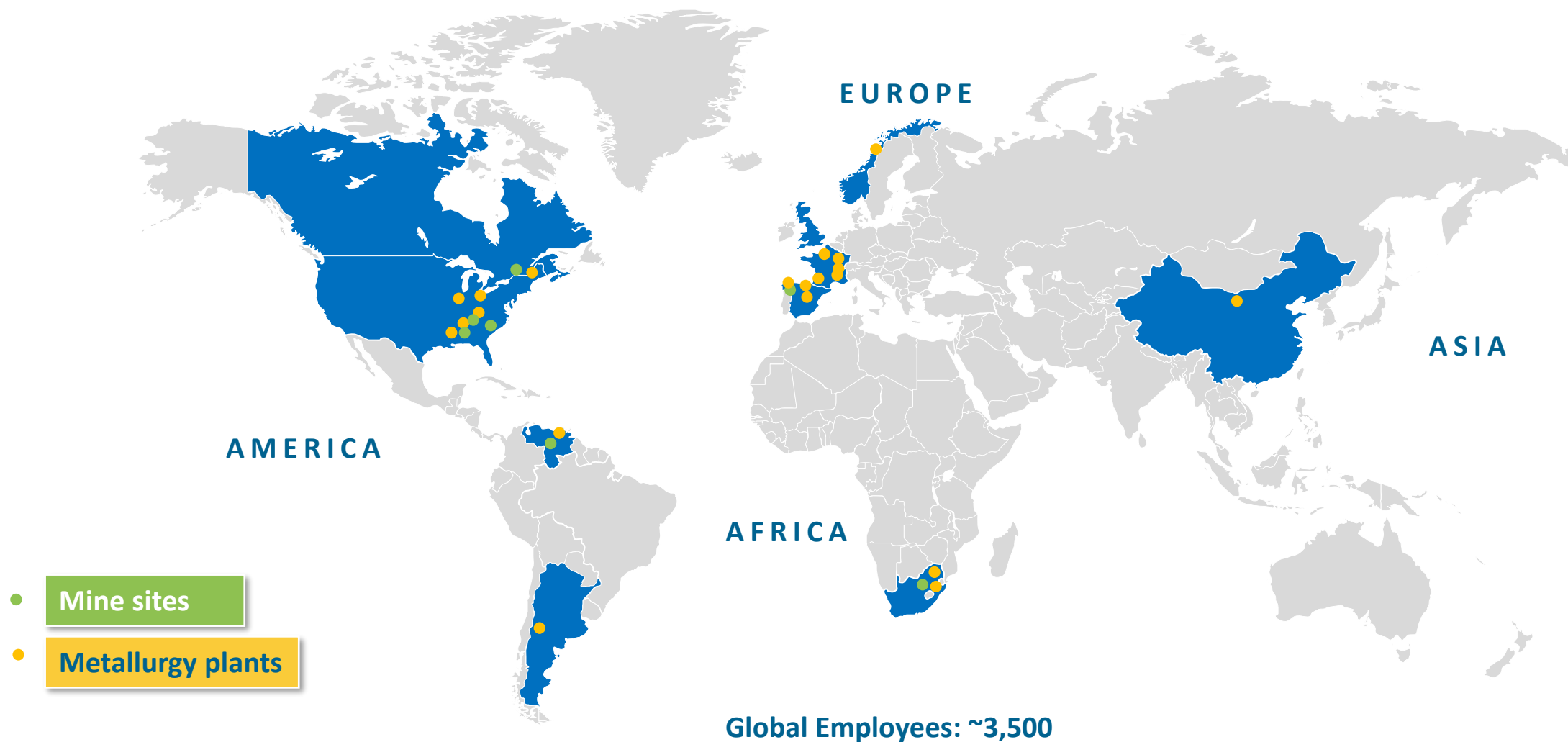


# FERROGLOBE, A LEADING GLOBAL PLAYER

*Sabon, Spain – Silicon Metal*

- Global **leadership** in an attractive industry
- Diversified **operational footprint** — servicing global customers locally
- Attractive **product portfolio** — servicing customers across diversified end markets
- Track record of **innovation** — development of next generation products
- **Robust strategy** to drive sustainable growth

# FERROGLOBE'S DIVERSIFIED AND FLEXIBLE GLOBAL INDUSTRIAL FOOTPRINT



# MARKET LEADERSHIP & GEOGRAPHIC DIVERSIFICATION POSITION THE COMPANY FAVORABLY FOR THE FUTURE

## SILICON METAL



## SILICON-BASED ALLOYS



## MANGANESE-BASED ALLOYS



<b>Market position</b>	#1 merchant producer in the world (excluding China) #1 in the US and Europe	#1 in North America #2 in Europe	#2 in Europe
<b>Main Market</b>	Aluminum (40%); Silicones (40%); Solar/EV Battery (20%)	Steel (75%), Cast Iron Foundry (25%)	Steel (100%)

### Production Capacity by Geography (kt)

Segment	Europe			North America	South America	South Africa	Total
	Spain	France	Norway				
Silicon metal	43,000	141,000	-	93,160	-	51,000	328,160
Silicon-based Alloys	71,000	47,000	-	92,000	26,000	66,000	302,000
Manganese-based Alloys	307,500	140,000	114,000	-	-	-	561,500
<b>Total</b>	<b>421,500</b>	<b>328,000</b>	<b>114,000</b>	<b>185,160</b>	<b>26,000</b>	<b>117,000</b>	<b>1,191,660</b>







# FERROGLOBE IS AT THE FRONT END OF A VALUE CHAIN ACROSS DIVERSIFIED END MARKETS

## Vertically Integrated Production

### 1 | Raw Materials

Extraction of raw materials through mining facilities across the world

Coal / Charcoal	40%	
Electrodes	15%	
Quartz	70%	
Woodchips		

● Approximate % self-supplied

### 2 | Smelting

Owens and operates efficient furnaces engaged in the smelting process



### 3 | Metals/Alloys

Key products are: (i) silicon metal, (ii) silicon-based alloys and (iii), manganese-based alloys



*Silicon metal*



*Silicon-based alloys*



*Manganese-based alloys*

### 4 | Customers

Major industries for Ferroglobe's core products



*Aluminum Producers*



*Chemical producers*



*Silica fume*



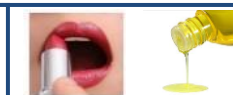
*Steel producers*

### 5 | End Products

Aluminum/  
Auto



Silicones



Solar PV



Semi-conductor



Steel



Ductile  
Pipes





# DIVERSIFIED, GLOBAL CUSTOMER BASE ACROSS PRODUCT LINES AND GEOGRAPHICALLY

## Silicon Metal



## Silicon-based Alloys



## Manganese-based Alloys



# FERROGLOBE

## GROWTH STRATEGY IN PLACE – SOLAR & EV BATTERIES

### KEY COMPONENTS FOR GROWTH

#### Secured high-quality quartz supply in the U.S.

- Acquired South Carolina mine; mining starting in Q3

#### Expanding silicon metal capacity

- Applying for a brownfield permit in North America

#### Actively developing strategic partnerships and alliances

- Invested in Coreshell to advance silicon-rich EV battery technology
- Expanding relationships in Asia and the Middle East

### ACCELERATING GREEN TRANSITION

#### Strong long-term trends in solar & batteries

- Increasing penetration of EVs with significant benefits of silicon over graphite
- Onshoring/nearshoring trends benefit Ferroglobe in solar

#### Green value chain moving away from China

- The West investing heavily to secure strategic supply chain

#### Governments are key participants

- US and European governments facilitating domestic investment
- Trade actions to protect markets in the U.S. and Europe

**Ferroglobe positioned to become a long-term growth company**



Leading silicon metal and alloy provider in the West



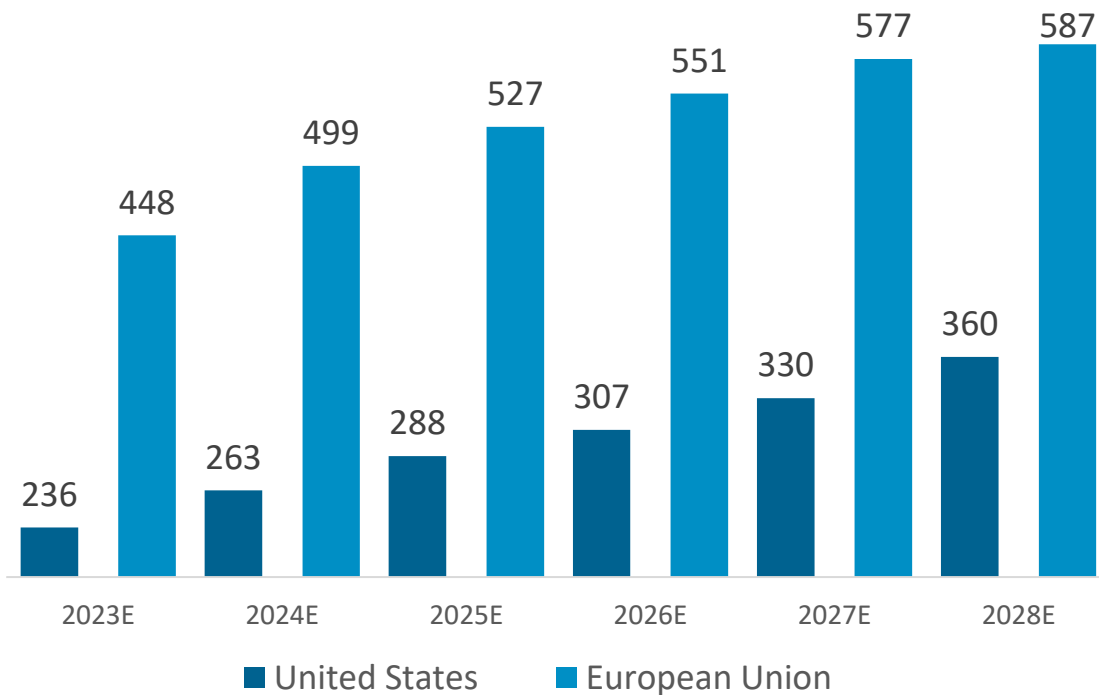
Governments recognizing importance of critical materials



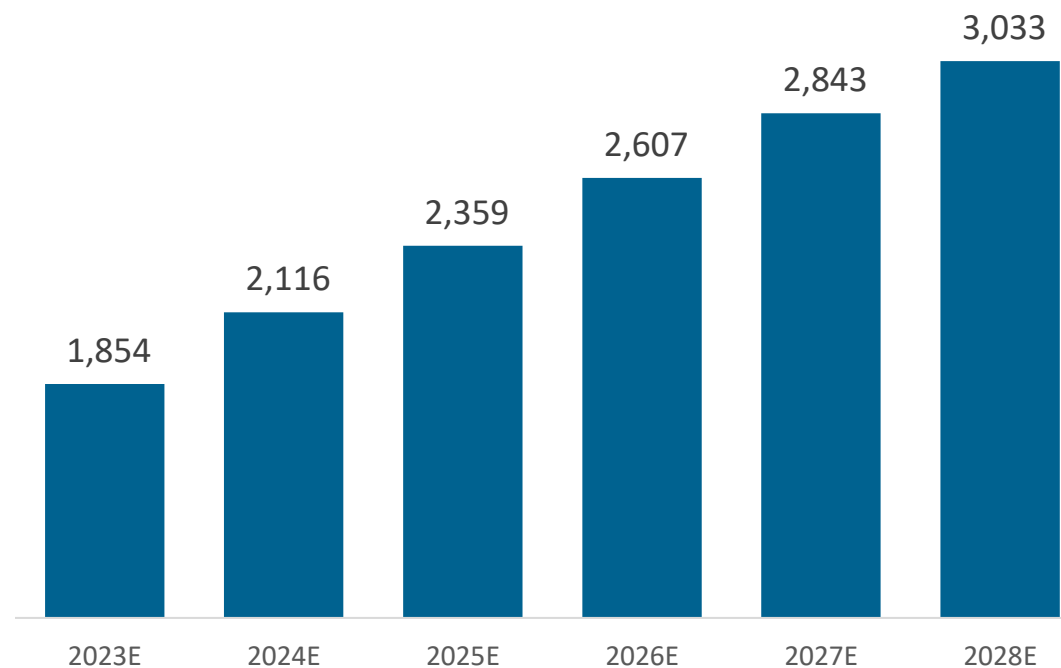
Accelerating green transition to solar/ EV battery technologies

# EXPLOSIVE GROWTH EXPECTED IN DEMAND FOR SILICON METAL

TOTAL SILICON METAL DEMAND FORECAST (kt)



GLOBAL SOLAR/ELECTRONICS SILICON  
METAL DEMAND FORECAST (kt)

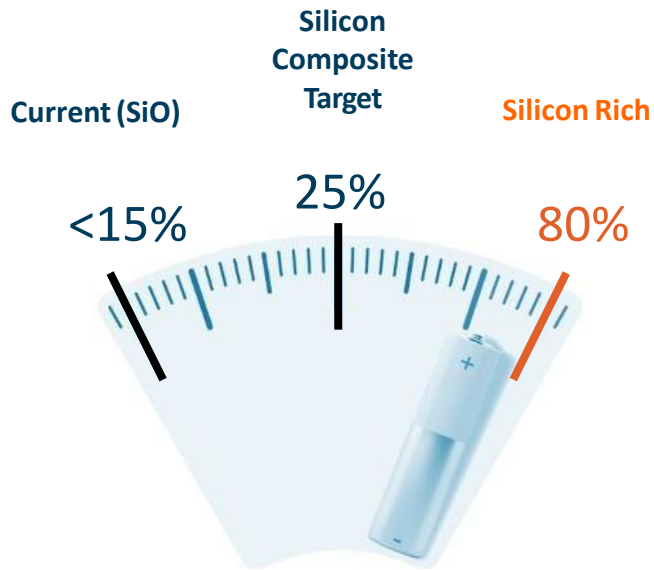


Source: CRU Silicon Metal Market Outlook



# METALLURGICAL SILICON THE SOLUTION TO LI-ION BATTERY CHALLENGES

## SILICON CONTENT % IN BATTERY ANODE



Expected demand increase **CAGR of 56%** from **2023 to 2030** (x-China)

**EU and NA** actively **onshoring silicon** supply chain

**New strategies** and specific components **to mitigate expansion** issue

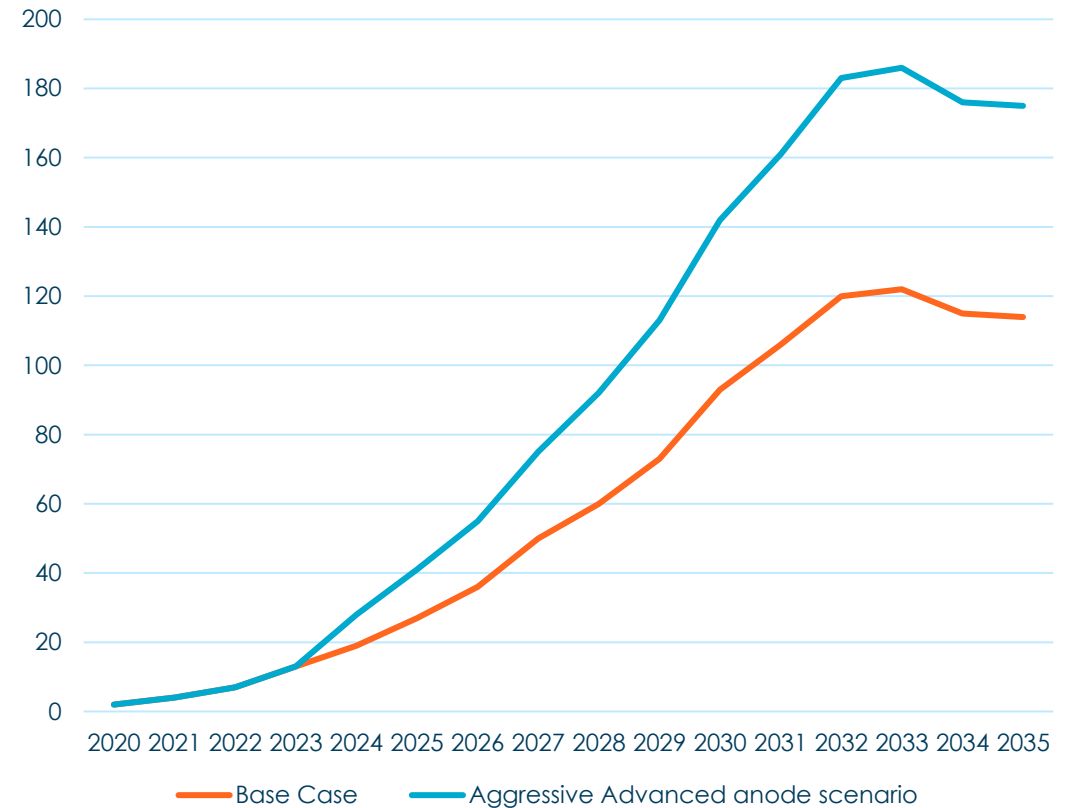
Silicon offers **lower carbon footprint** vs graphite

Silicon rich offers **cost advantage** vs Si containing alternatives

### Advantages of Silicon vs. Graphite in EV Batteries

- Potential to increase capacity by 10x
- Meaningfully improves range (up to 40%)
- Significantly reduces charging times (10-80% in <10 minutes)

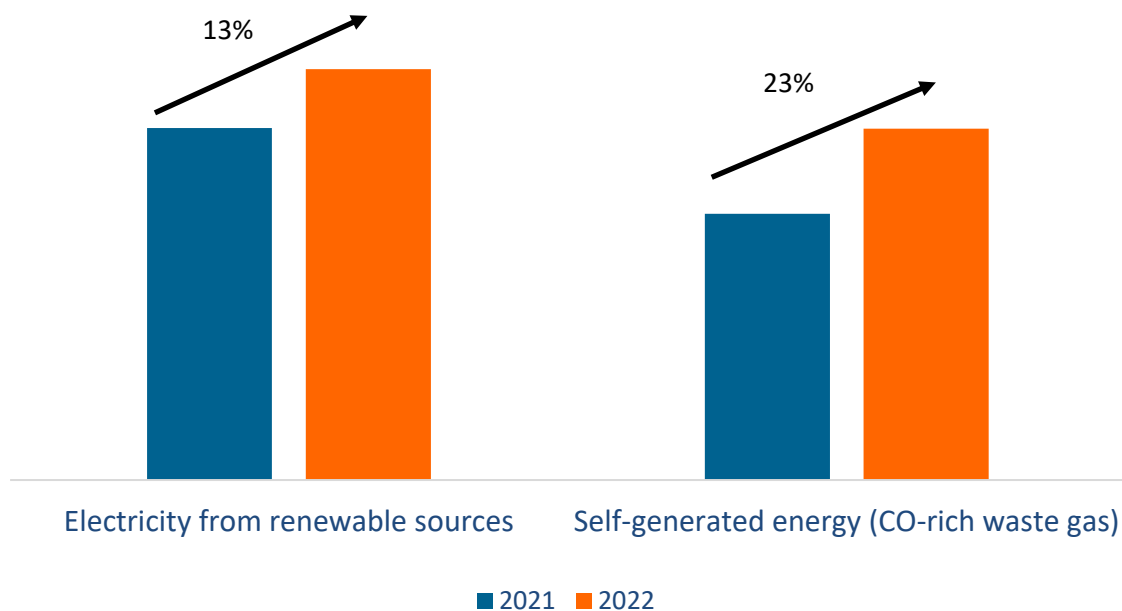
## SILICON FOR BATTERIES DEMAND (Kt Per Annum)



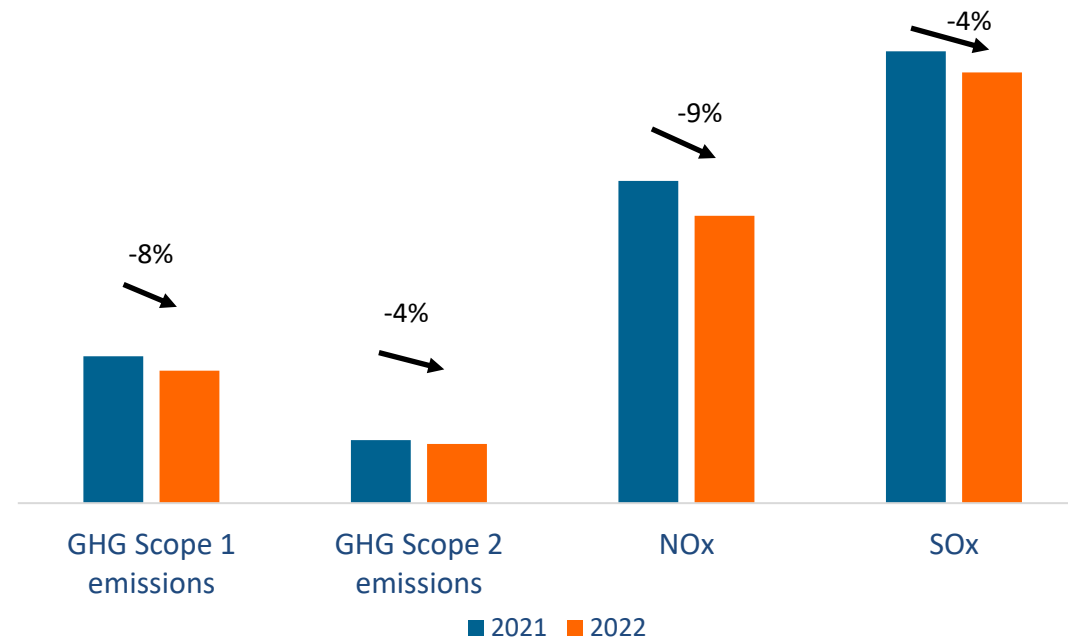
Source: Bloomberg NEF 2023

# ESTABLISHED DEDICATION TO ESG<sup>1</sup>

## INCREASED USE OF RENEWABLE ENERGY



## REDUCED EMISSIONS OF GHG, NO<sub>x</sub> AND SO<sub>x</sub>



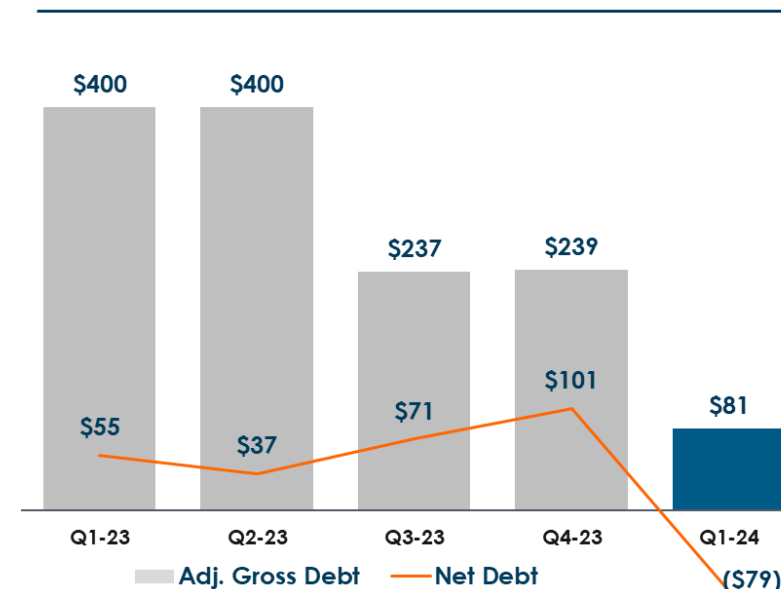
- Improved board governance structure – 55% independent directors and 27% are women; all board committees independent
- Strong focus on employees’ health and safety
- Steadfast commitment to diversity, equity and inclusion

<sup>1</sup> For more information refer to our 2022 ESG report available at [Ferroglobe-Global ESG Report 2022](#)

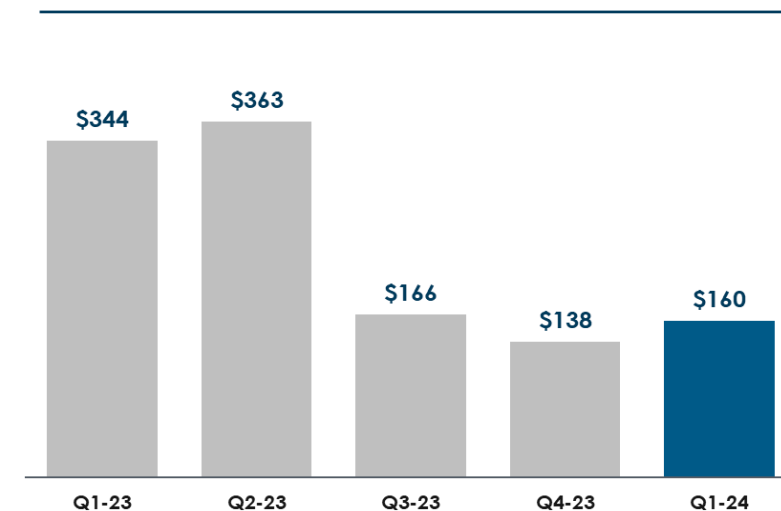
# FINANCIAL HIGHLIGHTS

- Successfully **deleveraged** the balance sheet, reducing adjusted **gross debt** from \$450 million in Q4-22 to **\$81 million** as of March 31, 2024
  - Redeemed \$150 million of Senior Secured Notes in July 2023 and remaining \$148 million in February 2024
- Reported solid 1Q Results
  - Q1-24 Adj. EBITDA \$26 million
- Generated **\$180 million** of **free cash flow** in Q1-24
- **Net Cash positive** for the first time
- **Cash balance of \$160 million** as of March 31, 2024

Adjusted gross and net debt (\$m)



Cash trends (\$m)





# INVESTMENT SUMMARY

## STRONG BALANCE SHEET WITH LONG-TERM GROWTH OPPORTUNITIES

- **Strong Secular Growth in Solar and Electric Vehicle Battery**
  - Strategic alliances to capitalize on this opportunity
- **Successful Turnaround Under New Management, Now Driving Growth With A Focus On Strategy Execution**
- **Strategically Located Facilities Around The World to Serve Customers Globally**
- **Strong Balance Sheet With Gross Debt Reduced to a Record low of \$81 million<sup>1</sup>; Net Cash Positive of \$79 million**
- **Compelling Capital Return Policy**
  - Declared a **quarterly dividend of \$0.013/share**
  - **Share repurchase** program up for a shareholder vote at AGM

Stock Symbol:	<b>GSM</b>
Exchange:	<b>Nasdaq</b>
Recent Price:	<b>\$6.03</b> (a/o 5/17/24)
52 Week Range:	<b>\$3.95 – \$6.78</b>
Market Cap:	<b>\$1.1B</b> (a/o 5/17/24)
Shares Outstanding:	<b>187.9M</b>
Free Float:	<b>112.4M</b>
Average Daily Volume:	<b>1.7M</b>
Insider Ownership:	<b>40.1%</b>
Total Cash:	<b>\$160M</b> (a/o 3/31/24)
Adj. Gross Debt:	<b>\$81M</b> (a/o 3/31/24)
Enterprise Value:	<b>\$1.1B</b> (a/o 5/17/24)
2024 Adj. EBITDA Guid.	<b>\$130 – \$170 Million</b>



“

We strive to create value for our stakeholders and have a positive impact everywhere we operate. By tirelessly innovating our production process, we are ensuring quality, improving safety and our environmental impact. Together with our customers, we are developing essential and environmentally sustainable materials.

- FERROGLOBE PLC

”



A photograph of an industrial facility, possibly a steel mill, with workers in safety gear. A bright yellow light source is visible in the center, casting a glow on the surrounding machinery and workers. The scene is dimly lit, with blue and orange tones. A semi-transparent orange banner is overlaid across the middle of the image.

# APPENDIX – EBITDA RECONCILIATION



# ADJUSTED EBITDA RECONCILIATION

## Adjusted EBITDA (\$,000):

	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023
<b>Profit (loss) attributable to the parent</b>	\$ (2,024)	\$ (11,118)	\$ 20,991
Profit (loss) attributable to non-controlling interest	(546)	3,954	4,477
Income tax (benefit) expense	(1,155)	4,160	9,461
Net finance expense	7,669	12,331	10,980
Depreciation and amortization charges	18,669	20,090	17,990
<b>EBITDA</b>	<b>22,613</b>	<b>29,417</b>	<b>63,899</b>
Exchange differences	(1,383)	4,897	(1,455)
Impairment	—	23,614	(246)
New strategy implementation	1,361	(1,000)	2,049
Subactivity	942	2,995	3,713
PPA Energy	2,270	339	(23,193)
<b>Adjusted EBITDA</b>	<b>\$ 25,803</b>	<b>\$ 60,262</b>	<b>\$ 44,767</b>



# Ferroglobe

Advancing Materials Innovation

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