



# Ferroglobe

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

**First Quarter 2025  
Results**

**May 8, 2025**

**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," "should," "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 Ferrogloble PLC ("we," "us," "Ferrogloble," 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, the impacts of the Ukraine-Russia conflict; increases in energy prices, disruptions in the supply of power and changes in governmental regulation of the power sector and the effect on costs of production; the outcomes of pending or potential litigation; operating costs, customer losses and business disruptions (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) that may be greater than expected; the retention of certain key employees; the current and anticipated competitive landscape; our ability to adapt products and services to changes in technology or the marketplace; our ability to maintain and grow relationships with customers and clients; the historic cyclicality of the metals industry and the attendant swings in market price and demand; the availability of raw materials and transportation; costs associated with labor disputes and stoppages; our ability to maintain our liquidity and to generate sufficient cash to service indebtedness; the integration and development of prior and future acquisitions; the availability and cost of maintaining adequate levels of insurance; our ability to protect trade secrets, trademarks and other intellectual property; equipment failures, delays in deliveries or catastrophic loss at any of our manufacturing facilities, which may not be covered under any insurance policy; exchange rate fluctuations; changes in laws protecting U.S., Canadian and European Union companies from unfair foreign competition (including antidumping and countervailing duty orders and laws) or the measures currently in place or expected to be imposed under those laws; compliance with, or potential liability under, environmental, health and safety laws and regulations (and changes in such laws and regulations, including in their enforcement or interpretation); risks from international operations, such as foreign exchange fluctuations, tariffs, duties and other taxation, inflation, increased costs, political risks and our ability to maintain and increase business in international markets; risks associated with mining operations, metallurgical smelting and other manufacturing activities; our ability to manage price and operational risks including industrial accidents and natural disasters; our ability to acquire or renew permits and approvals; potential losses due to unanticipated cancellations of service contracts; risks associated with potential unionization of employees or work stoppages that could adversely affect our operations; changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by governmental authorities; changes in general economic, business and political conditions, including changes in the financial markets; uncertainties and challenges surrounding the implementation and development of new technologies; risks related to potential cybersecurity breaches; risks related to our capital structure; risks related to our ordinary shares; our foreign private issuer status, the loss of which would require us to comply with the Exchange Act's domestic reporting regime, and cause us to incur significant legal, accounting and other expenses; our incorporation in the United Kingdom, the laws of which govern our corporate affairs and may differ from those applicable to companies incorporated in the U.S.; and our failure to maintain an effective system of internal control over financial reporting. 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.

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated May 7, 2025 accompanying this presentation, which is incorporated by reference herein.



# MAINTAINING 2025 ADJ. EBITDA GUIDANCE OF \$100-\$170M



## Key Q1 2025 Highlights

### Industry trade measures trending positively

- 🌐 Favorable final decision in the U.S. ferrosilicon case
- 🌐 Preliminary EU safeguard decision for our products expected by June
- 🌐 New trade case filed by U.S. silicon metal producers on April 24

### Expect net benefit from announced US tariffs

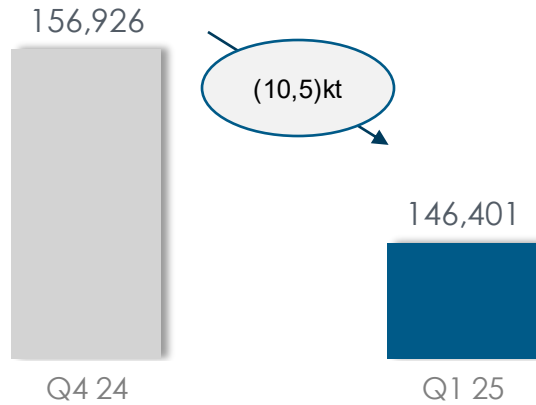
- 🌐 Ferroglobe, as a back-integrated local producer in the U.S., expected to be net beneficiary from recently announced tariffs

### Generated free cash flow in a weak demand environment

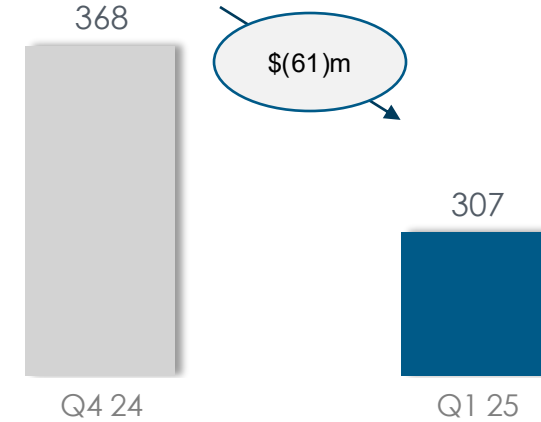
- 🌐 Released \$25 million of working capital and collected \$32 million energy rebate
- 🌐 Increased quarterly dividends by 8% and continued to repurchase shares

# Q1 RESULTS IN LINE WITH OUR EXPECTATIONS

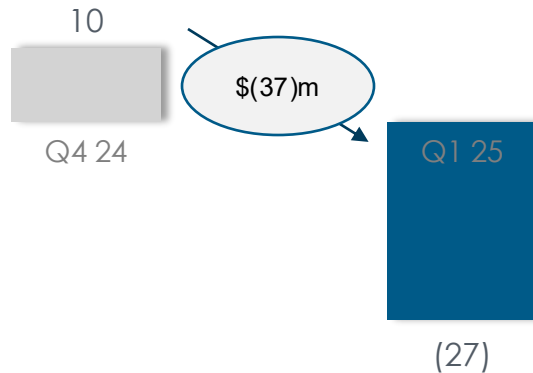
**Shipments (kt)**



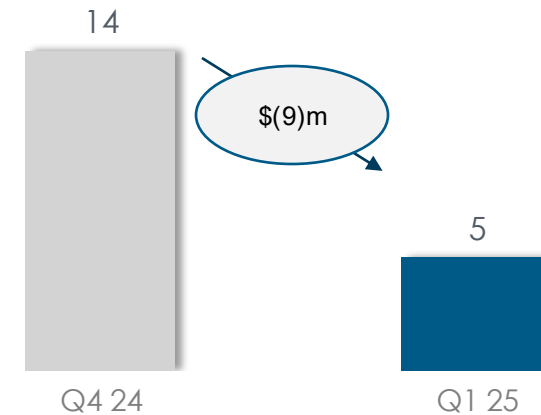
**Quarterly revenues (\$'m)**



**Quarterly Adj. EBITDA (\$'m)**



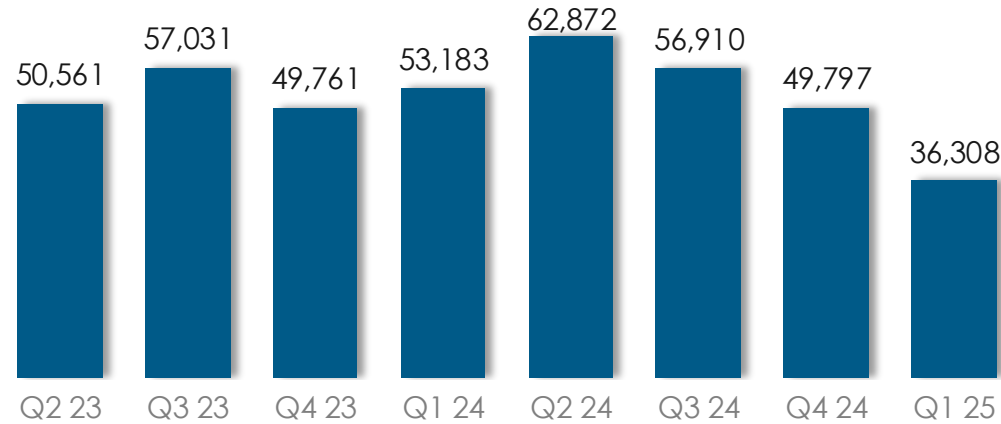
**Free cash flow (\$'m)**



# SILICON METAL UPDATE

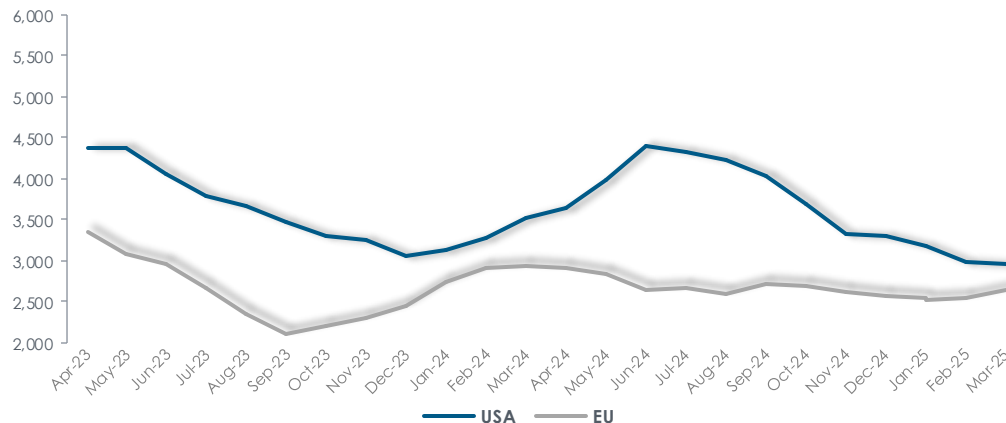
**SiMe volume trends**

(\$/mt)



**CRU SiMe index spot pricing trends**

(\$/mt)



**Outlook**

- First quarter likely marked the trough of our sales for the year
- Expect our Q2 volume to increase significantly
- Anticipate benefiting from the U.S. silicon metal case and EU safeguards

**SiMe shipment trends Q/Q by region**

**N. America (4)% ↓**

**Europe (38)% ↓**

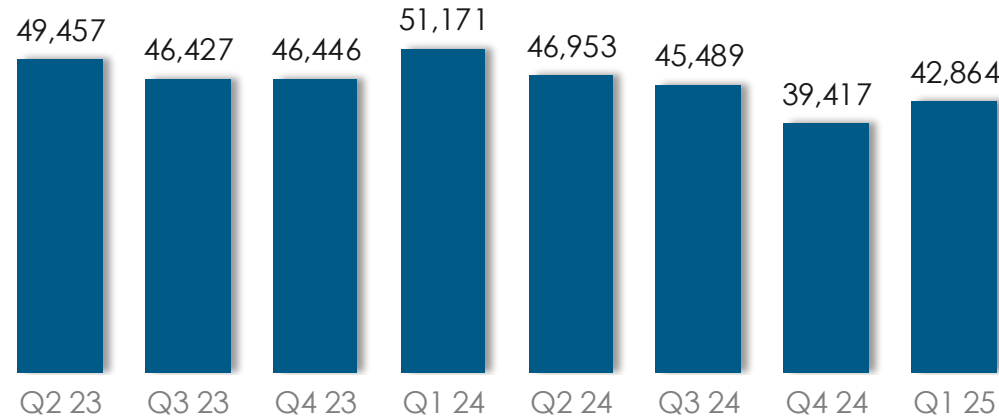
**Other (73)% ↓**

**Total (27)% ↓**

# SILICON BASED ALLOYS UPDATE

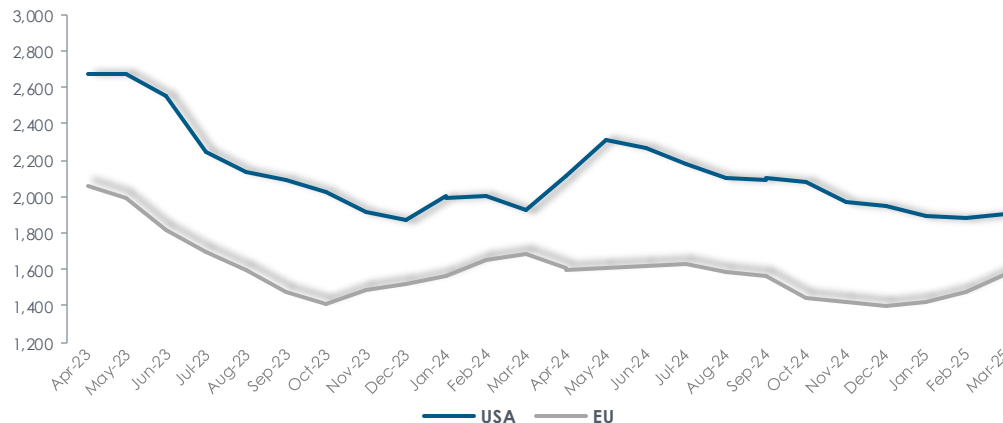
**Si-based alloys volume trends**

(\$/mt)



**CRU FeSi index spot pricing trends**

(\$/mt)





## Outlook


- Initial signs of positive impact from U.S. trade case, starting to supply new customers
- U.S. FeSi index prices increased 17% since early April
- Expect market improvement to accelerate due to potential EU safeguard implementation

**Si-based alloys shipment trends Q/Q by region**

**N. America 38%** 

**Europe 3%** 

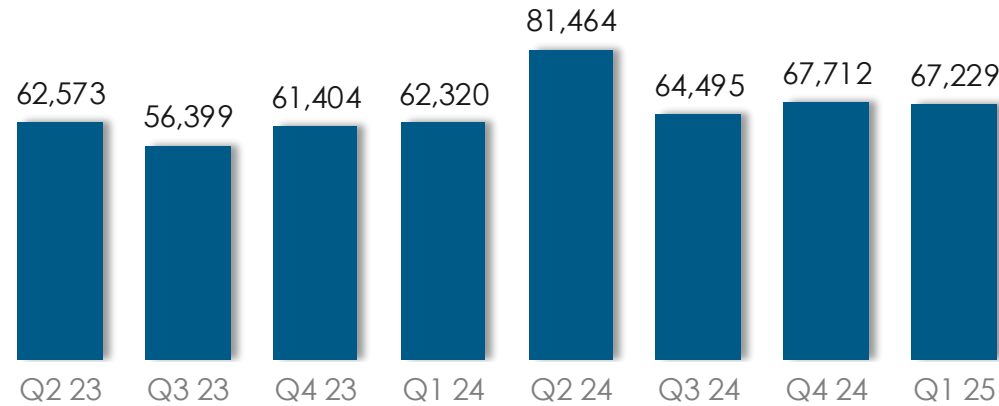
**Other (15)%** 

**Total 13%** 

# MANGANESE BASED ALLOYS UPDATE

**Mn-based alloys volume trends**

(\$/mt)

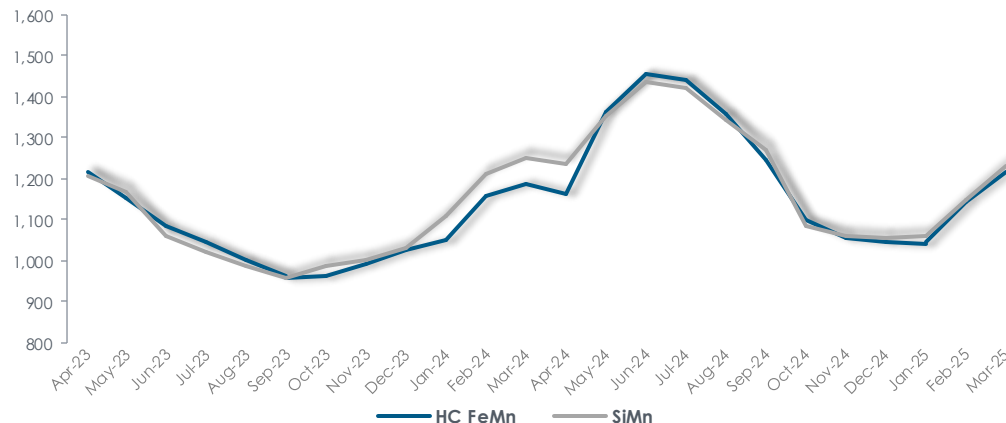


**Outlook**

- Expect meaningful increase in our volumes in the second quarter
- EU safeguards, if affirmed, should boost demand and help local producers

**CRU EU Mn index spot pricing trends**

(\$/mt)



**Mn-based alloys shipment trends Q/Q by region**

**N. America 142% ↑**

**Europe (5)% ↓**

**Other (79)% ↓**

**Total (1)% ↓**

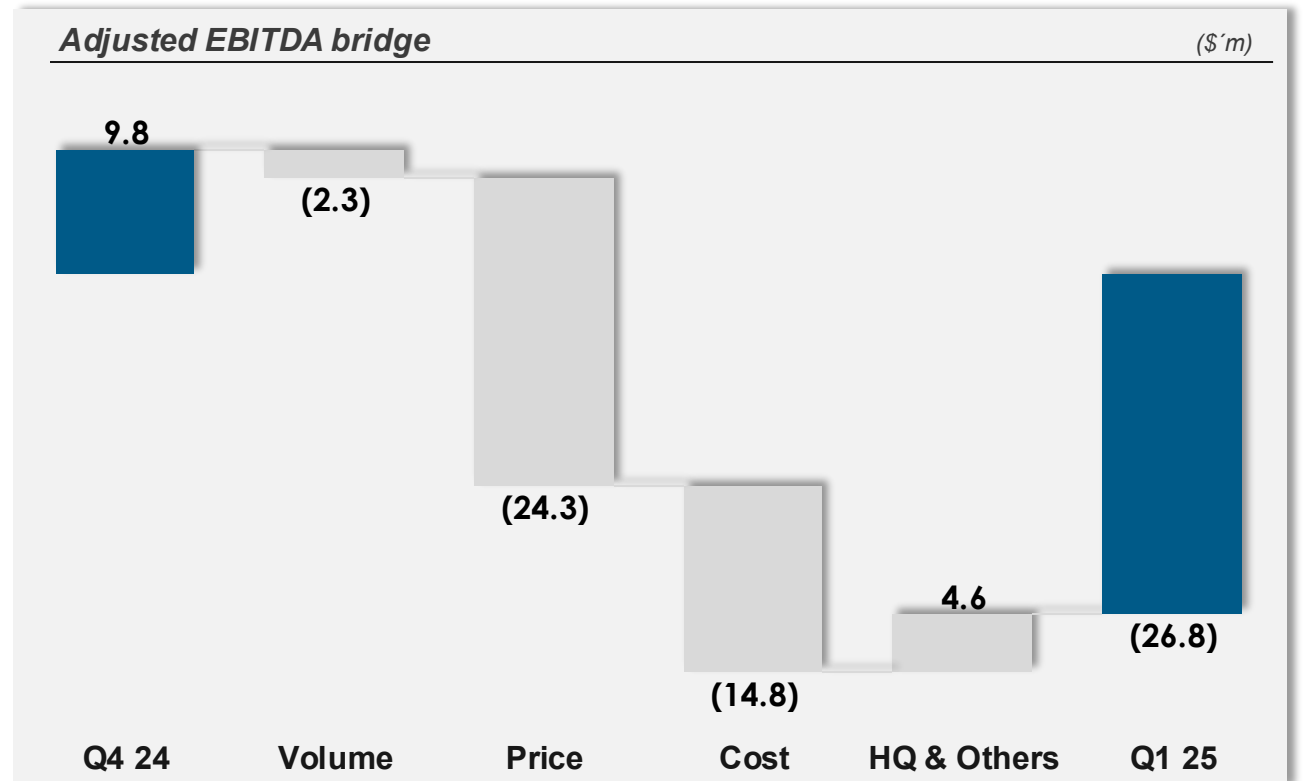
# FINANCE UPDATE

The background is a solid blue gradient. Overlaid on this is a complex, three-dimensional wireframe structure. It consists of numerous small, interconnected triangles and polygons, creating a mesh-like appearance. The structure rises from the bottom left towards the top right, forming a peak that resembles a mountain range or a complex network diagram. The lines are thin and light blue, blending into the background.



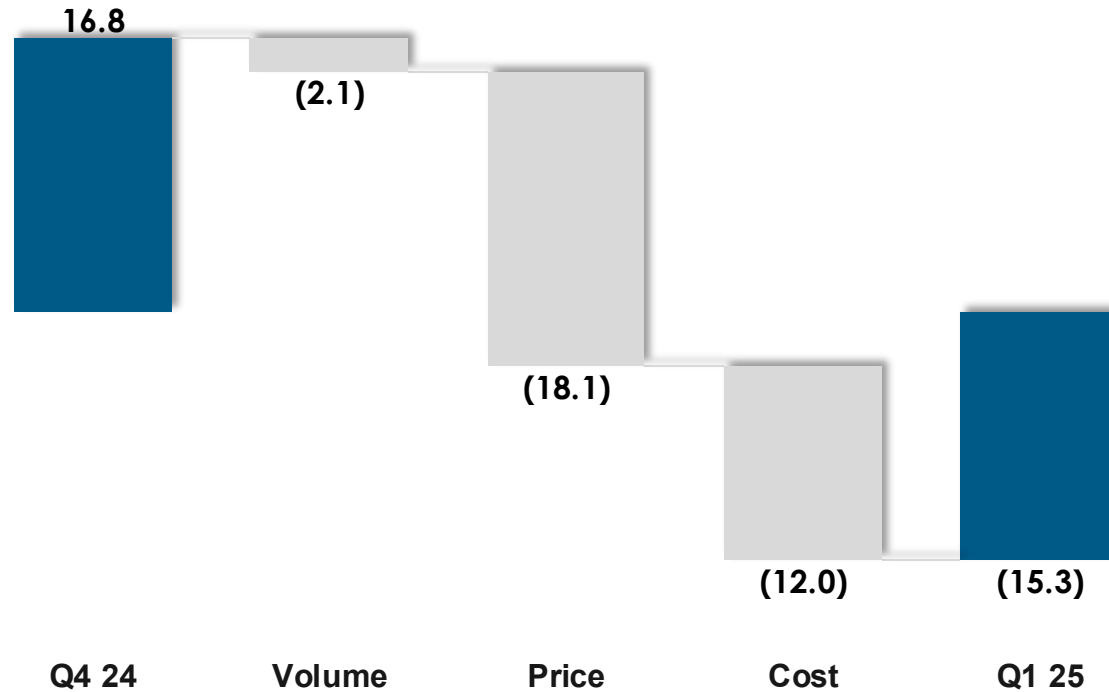
# SOFT PRICING IMPACTED QUARTERLY RESULTS

	Q1 2025	Q4 2024
<i>(in USD million, except EPS)</i>		
<b>Sales</b>	<b>\$307.2</b>	<b>\$367.5</b>
<b>Raw materials &amp; energy for prod.</b>	<b>\$(238.3)</b>	<b>\$(250.8)</b>
<i>Raw materials / sales %</i>	<b>77.6%</b>	<b>68.2%</b>
<b>Adj. EBITDA</b>	<b>\$(26.8)</b>	<b>\$9.8</b>
<b>Adj. EBITDA margin %</b>	<b>(9)%</b>	<b>3%</b>
<b>Adj. diluted EPS</b>	<b>\$(0.20)</b>	<b>\$0.03</b>



# SILICON METAL ADJUSTED EBITDA BRIDGE

## Q1-25 VS. Q4-24 (\$m)



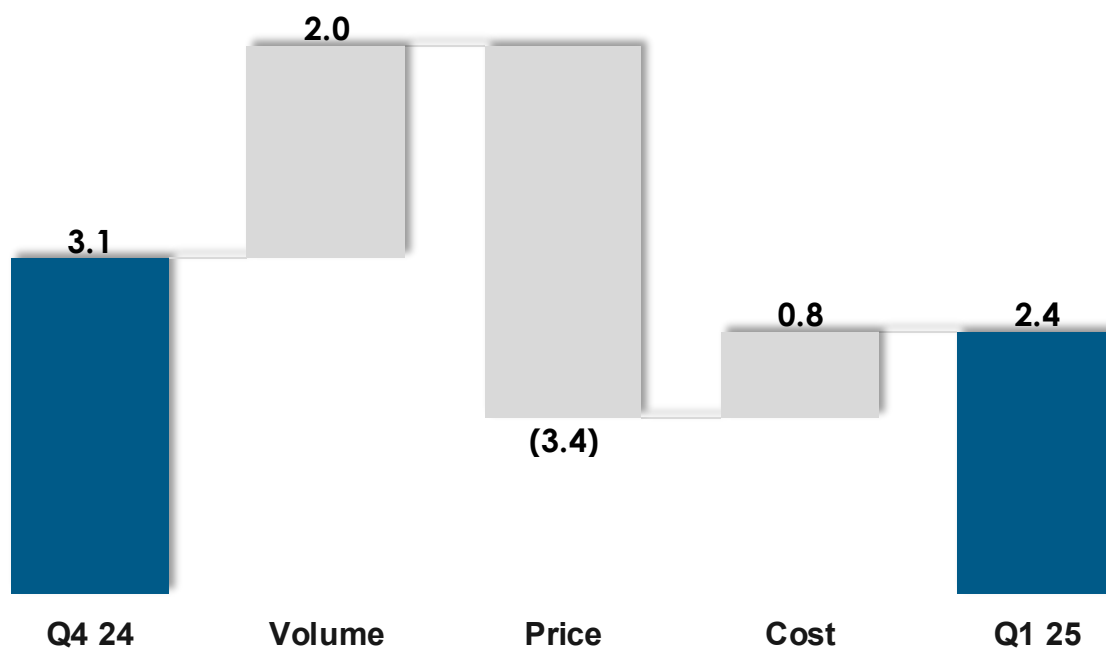
**Revenue** decreased 35% to \$105 million driven by:

- 🌐 27% decline in shipments due to low demand, increased imports and lower solar sales in Asia
- 🌐 11% decline in average selling price due to soft US prices

**Costs** increased due to lower fixed cost absorption, idling in France and higher cost in the US

# SILICON BASED ALLOYS ADJUSTED EBITDA BRIDGE

## Q1-25 VS. Q4-24 (\$m)



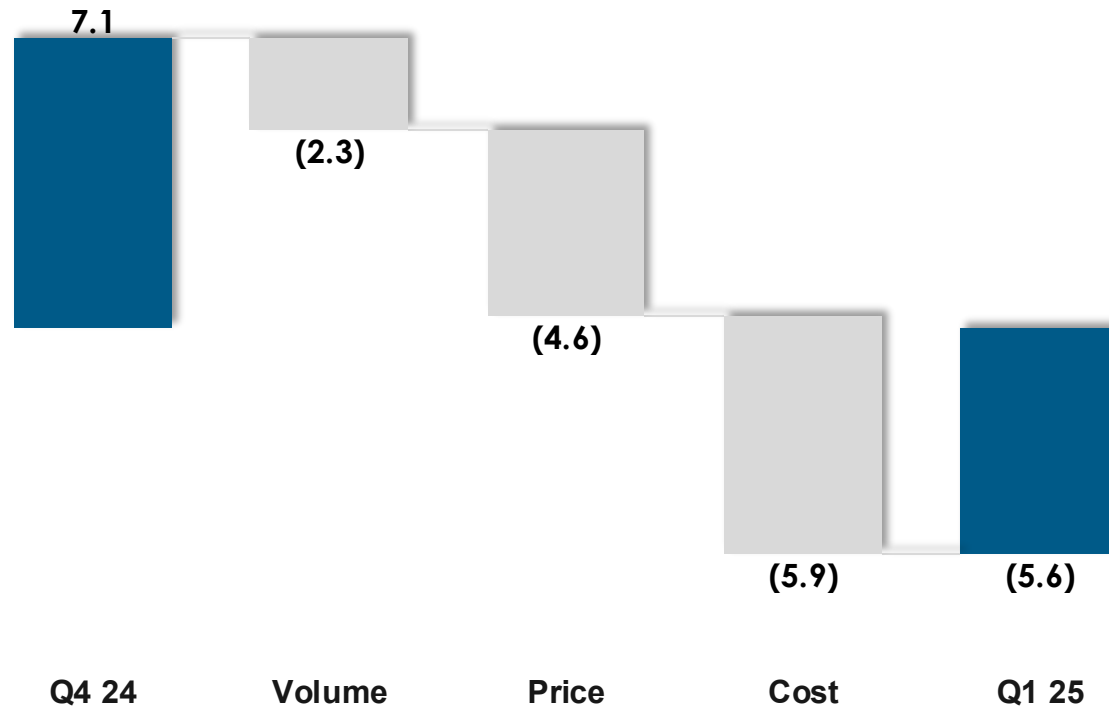
**Revenue** increased 7% to \$91 million driven by:

- 🌐 9% increase in shipments, primarily in North America, partially offset by;
- 🌐 1.8% decline in average selling price due to higher sales of lower grade FeSi standard

**Costs** benefitted from increased mix of FeSi standard sales and lower costs in Spain and South Africa

# MANGANESE BASED ADJUSTED EBITDA BRIDGE

## Q1-25 VS. Q4-24 (\$m)



**Revenue** decreased 5% to \$74 million driven by:

- 1% decline in shipments due to delayed Mn Ore shipments, and;
- 4% decline in average selling price due to product mix




**Costs** increased due to higher energy costs and idling in France

# GENERATED POSITIVE FREE CASH FLOW

## Cash flow summary (\$'M)

	Q1 25	Q4 24 <sup>(1)</sup>	
<b>EBITDA</b>	<b>\$(45.1)</b>	<b>\$(15.4)</b>	↓
<i>Changes in working capital</i>	\$24.8	\$23.0	↑
<i>Energy rebate</i>	\$32.1	\$21.0	↑
<i>Taxes &amp; others</i>	\$7.6	\$3.5	↑
<b>Operating cash flow</b>	<b>\$19.4</b>	<b>\$32.1</b>	↓
<i>CAPEX</i>	\$(14.3)	\$(17.9)	↑
<b>Free cash flow <sup>(2)</sup></b>	<b>\$5.1</b>	<b>\$14.1</b>	↓

## CFO OF \$19M AND FCF OF \$5M

-  **Working capital** generated \$25 million driven by:
  - Efficient inventory management
  - S&OP implementation
-  Collected \$32 million of energy rebate
-  CAPEX declined by \$4 million to \$14 million

<sup>(1)</sup> Variance from Form 6-K relates to impairment adjustment as disclosed in Form 20-F filed April 25 (Item 15)

<sup>(2)</sup> Free cash flow is calculated as cash from operations less capital expenditures



# REMAINED NET CASH POSITIVE

## BALANCED CAPITAL ALLOCATION

### Total Distributions

#### Dividend Consistency

\$2.6m in Q1-25, 8% increase announced in Q1-25

#### Buybacks

\$2.7m in Q1-25. Opportunistic buybacks during 3 consecutive Q's

### Strategic investments

#### Coreshell

\$3m in Q1-25

#### Mo I Rana

Total investment in the industrial park of \$8m in Q1-25

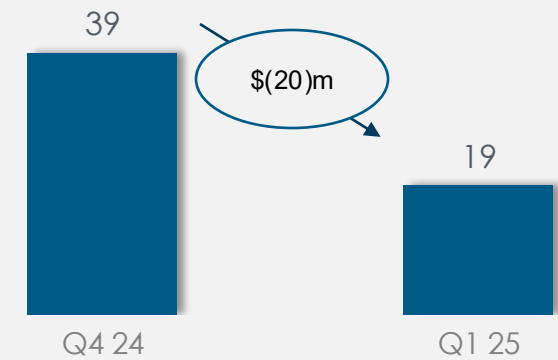
### Cash CAPEX

#### Disciplined CAPEX

\$14m in Q1-25

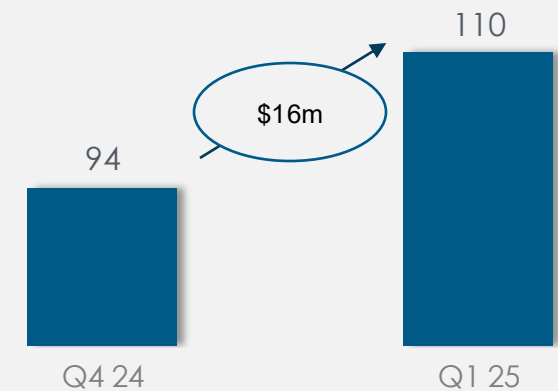
## Net cash evolution

(\$'m)








## Adjusted gross debt

(\$'m)



# *Key Takeaways*

- 
-  **Maintaining 2025 Adj. EBITDA guidance of \$100-\$170m**
  -  **Positive trade cases and safeguard outcomes expected to level the playing field**
  -  **Expect significantly improved performance for the balance of the year**
  -  **Generated free cash flow amid challenging environment and maintained strong balance sheet**



**Q&A**



# Appendix — Supplemental Information

# ADJUSTED EBITDA RECONCILIATION

(\$ in millions)	Q1 25	Q4 24
<b>EBITDA</b>	<b>(45.1)</b>	<b>(15.4)</b>
Exchange differences <sup>1</sup>	6.9	(15.2)
Impairment (gain) loss	(0.3)	43.1
Restructuring and termination costs	—	(2.7)
New strategy implementation	0.7	1.6
Subactivity	—	1.5
PPA Energy <sup>2</sup>	2.8	(3.1)
Fines inventory adjustment <sup>3</sup>	8.2	—
<b>Adjusted EBITDA</b>	<b>(26.8)</b>	<b>9.8</b>

(1) Exchange differences refer to gains or losses arising from fluctuations in exchange rates when transactions are conducted in a currency other than the entity's functional currency

(2) PPA Energy refers to the fair value of energy generated under a Power Purchase Agreement

(3) Fines inventory adjustment relates to related NRV impact due to cost harmonization

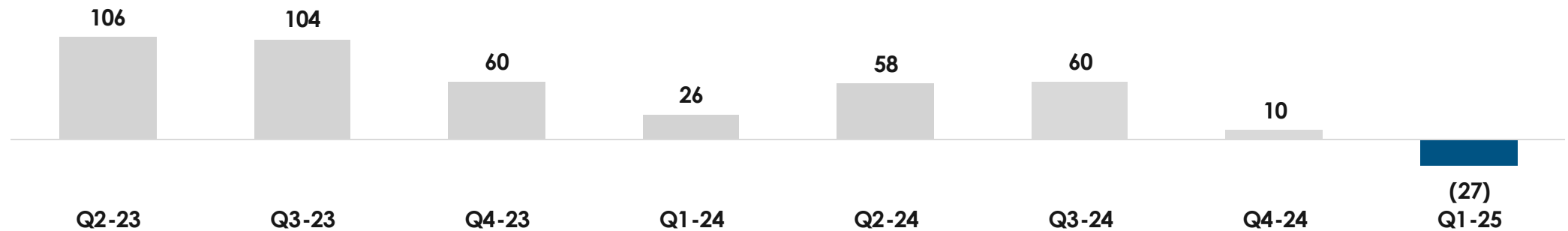


# QUARTERLY SALES AND ADJUSTED EBITDA

## Quarterly Sales

\$ millions	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2023	Q3 2024	Q4 2024	Q1 2025
Silicon Metal	195	198	168	169	204	194	161	105
Silicon Alloys	133	115	107	113	105	102	85	91
Mn Alloys	78	59	60	66	98	90	78	74
Other Business	50	45	32	44	44	49	43	37
<b>Total Revenue</b>	<b>456</b>	<b>417</b>	<b>367</b>	<b>392</b>	<b>451</b>	<b>434</b>	<b>368</b>	<b>307</b>

## Adjusted EBITDA





# FerroGlobe

Advancing Materials Innovation

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