FERROGLOBE, PLC.

(*a public limited company incorporated under the laws of England and Wales*)

FERROGLOBE COMMERCIAL PAPER PROGRAM 2024

Maximum outstanding amount of: EUR 50,000,000

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN*) FOR THE ADMISSION TO TRADING OF COMMERCIAL PAPER NOTES (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET (*MERCADO ALTERNATIVO DE RENTA FIJA*)

Ferroglobe PLC (the “**Company**” or the “**Issuer**”, and together with the companies of its consolidated group, “**Ferroglobe**”) is a public limited company incorporated under the laws of England and Wales, whose shares trade on the Nasdaq Global Select Market (“**NASDAQ**”), with registered office at 5 Fleet Place, London EC4M 7RD, United Kingdom, registered with the UK Companies House under number 9425113, with unique taxpayer reference number 455 4002 18 and *Legal Entity Identifier* (“**LEI**”) number 2138005GCFJACFTZUD90.

The Company will apply to list the notes to be issued under the Ferroglobe Commercial Paper Program 2024 (as defined below) and in accordance with the provisions of this Base Information Memorandum (the “**Notes**” and the “**DBI**”, respectively) on the *Mercado Alternativo de Renta Fija* (“**MARF**”).

The MARF is a Multilateral Trading Facility (“**MTF**”) and not a regulated market, in accordance with Article 68 of Law 6/2023 of 17 March on Securities Markets and Investment Services (“**Securities Markets and Investment Services Law**”).

This DBI is the document required by Circular 2/2018 of 4 December on the listing and delisting of securities on the MARF (the “**Circular 2/2018**”).

The Notes will be represented by book entries, and their accounting records will be kept by the *Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (“**Iberclear**”), together with its participating entities.

INVESTING IN THE NOTES INVOLVES CERTAIN RISKS.

Read section 1 on risk factors in this Base Information Memorandum.

The MARF has not carried out any type of verification or check in relation to this DBI, nor on the content of the documentation and information provided by the Company in compliance with Circular 2/2018.

The Notes to be issued under the Ferroglobe Commercial Paper Program 2024 will have a unit nominal value of EUR 100,000 and are exclusively addressed to persons from states belonging to the European Economic Area (the "**EEA**") who have the status of "qualified investors" in accordance with the definition provided for in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017 (the "**Prospectus Regulation**"), which definition includes professional clients and eligible counterparties as defined in Articles 194 and 196 of the Securities Markets and Investment Services Law ("**Qualified Investors**").

No action has been taken in any jurisdiction to permit a public offering of the Notes to investors or on terms other than those set out in the preceding paragraph. Neither this DBI nor any other offering material for the Notes constitutes an offer of securities to the public, or the solicitation of an offer of securities to the public, in any country or jurisdiction where such offer or sale is restricted by applicable law, except upon registration of the Notes under applicable securities laws or pursuant to an exemption from registration for such offer or sale. Accordingly, this DBI must not be distributed, directly or indirectly, in any jurisdiction in which such distribution would constitute an offer of securities to the public subject to prior registration of the Notes or any prospectus or equivalent document. This DBI does not constitute a prospectus approved and registered with the *Comisión Nacional del Mercado de Valores* (the "**CNMV**") and the obligations to obtain the approval and registration of a prospectus by the CNMV and to publish it do not apply to the issue and placement of the Notes to be issued under the Ferroglobe Commercial Paper Program 2024 or to their inclusion in MARF, in accordance with Article 35 of the Securities Markets and Investment Services Law.

LEAD ARRANGER

Bankinter Investment, S.A.U.

COLLABORATING ENTITIES

Bankinter, S.A.

Haitong Bank, S.A. Sucursal en España

PKF Attest Capital Markets, S.V., S.A.

Renta 4 Banco, S.A.

PAYMENT AGENT

Bankinter, S.A.

REGISTERED ADVISER

VGM Advisory Partners, S.L.U.

LEGAL ADVISER

Uría Menéndez Abogados, S.L.P.

The date of this DBI is November 7, 2024.

IMPORTANT INFORMATION

The potential investor should not base its investment decision on information other than that contained in this DBI.

Neither the Collaborating Entities (as defined below), the Registered Adviser (as defined below), Uría Menéndez Abogados, S.L.P. (the "**Legal Adviser**"), nor the Paying Agent (as defined below), assume any responsibility for the contents of this DBI. The Collaborating Entities have entered into a collaboration agreement with the Company for the placement of the Notes without assuming any commitment to underwrite the Notes, notwithstanding that each Collaborating Entity may purchase Notes on its own behalf.

NO ACTION HAS BEEN TAKEN WHICH WOULD RESULT IN FERROGLOBE BEING REQUIRED TO FILE WITH THE RELEVANT SUPERVISORY AUTHORITY A PROSPECTUS OR FILE ANY EXEMPTION OR DOCUMENTATION, OR THAT, UNDER ANY JURISDICTION, THE ISSUE OF THE NOTES WOULD QUALIFY AS A PUBLIC OFFER REQUIRING SPECIFIC ACTION FOR THAT PURPOSE. THIS DBI IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC. THIS DBI IS NOT AN OFFER OF SECURITIES TO THE PUBLIC OR THE SOLICITATION OF AN OFFER OF SECURITIES TO THE PUBLIC, NOR IS ANY OFFER OF SECURITIES TO BE MADE IN ANY COUNTRY OR JURISDICTION IN WHICH SUCH AN OFFER OR SALE WOULD BE CONSIDERED CONTRARY TO APPLICABLE LAW.

MiFID II PRODUCT GOVERNANCE RULES.
THE TARGET MARKET SHALL BE PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES ONLY.

Exclusively for the purposes of the product governance requirements under MiFID II regulations (mainly Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Commission Delegated Directive (EU) 2017/593 of 7 April 2016) (the "**MiFID II Product Governance Requirements**"), the Notes have been subject to a product approval process, taking into account point 18 of the Guidelines on Product Governance Requirements under MiFID II published by the European Securities and Markets Authority on 5 February 2018, and following the assessment of the target market for the Notes, it has been concluded that (i) the target market for the Notes is consistent with "professional clients" and "eligible counterparties", as defined for each of those terms in the MiFID II Product Governance Requirements; and (ii) all channels of distribution of the Notes to such professional clients and eligible counterparties are appropriate in accordance with MiFID II (the "**Target Market Analysis**"). Notwithstanding the foregoing, distributors should note that the price of the Notes may fall in the secondary market and that investors may lose all or part of the investment made; that the Notes do not provide security for the principal invested; and that an investment in the Notes is compatible only with investors who do not require any protection for the principal invested and who, individually or with the assistance of a financial adviser, are able to assess the risks and rewards of such investment and who have sufficient resources to bear any losses that may arise from such investment.

Each distributor subject to MiFID II must carry out its own target market assessment in respect of the Notes and determine the appropriate distribution channels on its own responsibility. It is expressly stated that the Target Market Analysis does not constitute (i) an analysis of the suitability or appropriateness for the purposes of MiFID II; nor (ii) a recommendation to invest in, purchase or otherwise deal in the Notes.

BAN ON SALES TO RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available, nor are they to be offered, sold or otherwise made available to retail investors in the European Economic Area ("**EEA**"). For these purposes, "retail investor" means a person who meets either or both of the following definitions: (i) retail client within the meaning of paragraph (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); or (ii) client within the meaning of Directive (EU) 2016/97, provided that he or she does not qualify as a professional client under the definition included in paragraph (10) of Article 4(1) of MiFID II.

SALES RESTRICTIONS IN THE UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States unless registered or exempt from registration under the Securities Act. There is no intention to register any Notes in the United States or to make an offering of any kind of the securities in the United States of America. No direct selling effort will be made in the United States, as defined in Regulation S of the Securities Act. The Notes will only be offered and sold outside the United States of America in accordance with the provisions of Regulation S under the Securities Act. Terms used in this section have the meanings ascribed to them in Regulation S under the Securities Act and other applicable securities laws and regulations of the United States of America.

FORWARD-LOOKING STATEMENTS

This DBI may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this DBI, including, without limitation, statements regarding the Issuer's future financial condition and results of operations, its strategy, plans, goals and objectives, future developments in the markets in which the Issuer operates or intends to operate or anticipated regulatory changes in such markets. These forward-looking statements may be identified by the use of terms such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "anticipate", "target", "intend", "are likely to", "may", "plan", "potential", "predict", "project", "should" or "will" or the negative of such terms or other similar expressions or terms.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this DBI and are not guarantees of future results and are based on numerous assumptions. The Issuer's actual results of operations, financial condition and developments may differ materially from those indicated in or suggested by the forward-looking statements. A number of factors could cause the Issuer's results and performance to differ materially and substantially from those expressed or suggested in the forward-looking statements, including, without limitation, general economic and business conditions, market conditions, public health conditions, industry trends, competition, changes in legislation, changes in tax regimes, availability and cost of capital, currency fluctuations, changes in business strategy, political and economic uncertainty and other factors, including, without limitation, those included under "*Risk Factors*".

Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date of this DBI or to reflect the occurrence of anticipated or unanticipated events or circumstances. Given the inherent uncertainty of forward-looking statements, prospective investors are cautioned not to rely on such forward-looking statements and should make their own evaluative analysis in connection with their investment.

Investors should read the "*Risk Factors*" section of this DBI for a more complete analysis of the factors that could affect the Company or the Notes.

ROUNDING OF FIGURES

Certain figures or percentages in this DBI, including financial, market and certain operational information, have been subject to rounding adjustments. Accordingly, the figures and percentages appearing in the tables or elsewhere in this DBI may vary from the exact arithmetic aggregation of the underlying figures.

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1. RISK FACTORS

An investment in the Notes involves certain risks. Before investing in the Notes, any potential investor should carefully read and consider (i) the risks described below; (ii) the other information contained in this DBI; and (iii) such public information of Ferroglobe as may be available from time to time. Potential investors should carefully consider whether an investment in the Notes is suitable for them in the light of the information contained in this DBI and their personal circumstances. If any recipient of this DBI is in any doubt as to the action to be taken, he or she should consult an independent professional adviser who specialises in advising on investment in listed securities, to consider carefully the risks associated with subscribing for or acquiring and holding the Notes.

Any of the following risks could materially and adversely affect Ferroglobe's business, operations, financial condition, results of operations and prospects and this, in turn, could cause you to lose all or part of your original investment. However, the risks and uncertainties described below are not the only risks and uncertainties facing Ferroglobe. Other risks and uncertainties not presently known to the Company, which the Company does not currently consider relevant, or which are not sufficiently specific to be included in this DBI may also materially and adversely affect the Ferroglobe's business, operations, financial condition, results of operations and prospects. If any of these risks were to materialise, Ferroglobe's business, affairs, financial condition, results of operations and prospects would be affected, and you could lose all or part of your original investment.

The order in which the risks set out below are presented is not necessarily an indication of the likelihood that these risks will materialise, nor of their potential significance, nor of the extent of potential harm to the Ferroglobe's business, operations, financial condition, results of operations and prospects.

1.1 RISKS RELATED TO FERROGLOBE'S BUSINESS AND INDUSTRY

1.1.1 Ferroglobe's operations depend on industries including the steel, aluminium, polysilicon, silicone, and photovoltaic/solar industries, which, in turn, rely on several end-markets. A downturn or change in these industries or end-markets could adversely affect its business, results of operations, and financial condition

Because Ferroglobe primarily sells silicon metal, silicon-based alloys, manganese-based alloys and other specialty alloys, it produces to manufacturers of steel, aluminium, polysilicon, silicones, and photovoltaic products. Therefore, its results are significantly affected by the economic trends in the steel, aluminium, polysilicon, silicone and photovoltaic industries. Primary end users that drive demand for steel and aluminium include construction companies, shipbuilders, electric appliances, car manufacturers and companies operating in the rail and maritime industries. The primary end users that drive demand for polysilicon and silicones include the automotive, chemical, photovoltaic, pharmaceutical, construction and consumer products industries. Demand for steel, aluminium, polysilicon and silicone from such companies can be strongly correlated with changes in gross domestic product and is affected by global economic conditions. Fluctuations in steel and aluminium prices may occur due to sustained price shifts reflecting underlying global economic and geopolitical factors, changes in industry supply-demand balances, the substitution of one product for another in times of scarcity, and changes in national tariffs. Lower demand for steel and aluminium can yield a substantial build-up of steel and aluminium stocks, resulting in a decline in demand for silicon metal, silicon-based alloys, manganese-based alloys, and other specialty alloys. Polysilicon and silicone producers are subject to fluctuations in crude oil, platinum, methanol and natural gas prices, which could adversely affect their businesses. Changes in power regulations in different countries, fluctuations in the relative costs of different sources of energy, and supply-demand balances in the different parts of the value chain, among other factors, may significantly affect the growth prospects of the photovoltaic industry. A significant and prolonged downturn in the end markets for steel, aluminium, polysilicon, silicone and photovoltaic products, could adversely affect these industries and, in turn, its business, results of operations and financial condition.

1.1.2 The metals industry is cyclical and has been subject in the past to swings in market price and demand which could lead to volatility in revenues

Ferroglobe's business has historically been subject to fluctuations in the price and market demand for its products, caused by general and regional economic cycles, raw material and energy price fluctuations, competition and other factors. The timing, magnitude and duration of these cycles and the resulting price fluctuations are difficult to predict. For example, Ferroglobe experienced a significant increase in silicon metal prices from the end of 2021 throughout the first half of 2022. However, commencing in the second half of 2022 and throughout 2023, it has experienced a sharp decrease in pricing as well as reductions in volumes. Such variances adversely affect Ferroglobe's results.

Such conditions, and any future decline in the global silicon metal, manganese-based alloys and silicon-based alloys industries could have a material adverse effect on Ferroglobe's business, results of operations and financial condition. Moreover, Ferroglobe's business is directly related to the production levels of its customers, whose businesses are dependent on highly cyclical markets, such as the automotive, residential and non-residential construction, consumer durables, polysilicon, steel, and chemical industries. In response to unfavourable market conditions, customers may request delays in contract shipment dates or other contract modifications. If modifications are granted, these could adversely affect Ferroglobe's anticipated revenues and results of operations. Also, many of its products are traded internationally at prices that are significantly affected by worldwide supply and demand. Consequently, the Company's financial performance will fluctuate with the general economic cycle, which could have a material adverse effect on Ferroglobe's business, results of operations and financial condition.

1.1.3 Ferroglobe's business is particularly sensitive to increases in energy costs, which could materially increase its cost of production

Electricity is generally one of Ferroglobe's largest production components in terms of cost as a percentage of sales. The price of electricity is determined in the applicable domestic jurisdiction and is influenced both by supply and demand dynamics and by domestic regulations. Changes in local energy policy, increased costs due to scarcity of energy supply, climate conditions, the termination or non-renewal of any of Ferroglobe's power purchase contracts and other factors may affect the price of electricity supplied to its plants and adversely affect its results of operations and financial conditions.

Because electricity is indispensable to its operations and accounts for a high percentage of its production costs, Ferroglobe is particularly vulnerable to supply limitations and cost fluctuations in energy markets. For example, at certain plants, production must be modulated to reduce consumption of energy in peak hours or in seasons with higher energy prices, in order for Ferroglobe to maintain profitability. In general, high or volatile energy costs in the countries in which Ferroglobe operates could lead to erosion of margins and volumes, leading to a potential reduction in market share.

Generation of electricity in France by Ferroglobe's own hydroelectric power operations partially mitigates its exposure to price increases in that market. However, in the past Ferroglobe has pursued possibilities of disposing of those operations and may do so in the future. Such a divestiture, if completed, may result in a greater exposure to increases in electricity prices.

Additionally, in France, Ferroglobe benefited from a program for the regulated access to historic nuclear energy program (ARENH). ARENH is a mechanism established which allows alternative suppliers to obtain energy under favorable conditions set by the public authorities.

In addition, Ferroglobe has an additional agreement with EDF in which it has agreed different electricity prices throughout the year based on demand. When demand is highest, its agreed price is generally lowest and is even negative during certain time periods. The current benefit with EDF began in 2023 and is expected to continue through 2025 with potential uncertainty regarding future availability or participation in such schemes.

Furthermore, in 2023, Ferroglobe recorded a net benefit of approximately $186,211 thousand in relation to these programs. Future benefits recorded under the program in 2024 and 2025 will be significantly less if not a net expense for each respective year.

The electrical power for Ferroglobe's U.S. and Canadian facilities is supplied mostly by American Electric Power Co., Alabama Power Co., Brookfield Renewable Partners L.P., Hydro-Québec, and the Tennessee Valley Authority through dedicated lines. The Alloy, West Virginia facility obtains approximately 50% of its power needs under a fixed price power purchase agreement with a nearby hydroelectric facility owned by a Brookfield affiliate. This facility is more than 70 years old, and any breakdown could result in the Alloy facility having to purchase more grid power at higher rates.

Energy supply to Ferroglobe's facilities in South Africa is provided by Eskom (State-owned power utility) through rates that are approved annually by the national power regulator (NERSA). These rates have been volatile due to the instability of available supply and are likely to continue increasing. Also, NERSA applies certain revisions to rates based on cost variances for Eskom that are not within Ferroglobe's control.

In Spain, power is purchased in a competitive wholesale market. Ferroglobe's facilities are obligated to pay access tariffs to the national grid and receive a credit for its efforts to act as electro-intensive consumers. The volatile nature of the wholesale market in Spain results in price uncertainty that can only be partially offset by long-term power purchase agreements. Additionally, the credits that Ferroglobe receives for the services provided to the grid are a major component of its power supply arrangements in

Spain. However, these regulations previously have been altered to reduce the value of such credits to Ferroglobe, and future changes could further reduce the economic benefits associated with its services to the Spanish electricity grid. Such reductions would affect its production costs and impact its results from operations.

1.1.4 Losses caused by disruptions in the supply of power would reduce Ferroglobe's profitability

Large amounts of electricity are used to produce silicon metal, manganese and silicon-based alloys and other specialty alloys; its operations are heavily dependent upon a reliable supply of electrical power. Ferroglobe may incur losses due to a temporary or prolonged interruption of the supply of electrical power to its facilities, which can be caused by unusually high demand, blackouts, equipment failure, natural disasters or other catastrophic events, including failure of the hydroelectric facilities that currently provide power under contract to Ferroglobe's West Virginia, Québec and Argentina facilities. Additionally, on occasion, Ferroglobe has been instructed to suspend operations for several hours by the sole energy supplier in South Africa due to a general power shortage in the country. It is possible that this supplier may instruct Ferroglobe to suspend its operations for a similar or longer period in the future. Such interruptions or reductions in the supply of electrical power adversely affect production levels and may result in reduced profitability. Ferroglobe's insurance coverage does not cover all interruption events and may not be sufficient to cover losses incurred as a result.

In addition, investments in Argentina's electricity generation and transmission systems have been lower than the increase in demand in recent years. If this trend is not reversed, there could be electricity supply shortages as the result of inadequate generation and transmission capacity. Given the heavy dependence on electricity of Ferroglobe's manufacturing operations, any electricity shortages could adversely affect its financial results.

Government regulations of electricity in Argentina give the priority to use hydroelectric power to residential users and subject violators of these restrictions to significant penalties. This preference is particularly acute during Argentina's winter months due to a lack of natural gas. Ferroglobe has previously successfully petitioned the government to exempt it from these restrictions given the demands of its business for continuous supply of electric power. If Ferroglobe is unsuccessful in its petitions or in any action taken to ensure a stable supply of electricity, Ferroglobe's production levels may be adversely affected and its profitability reduced.

1.1.5 Any decrease in the availability, or increase in the cost, of raw materials or transportation could materially increase Ferroglobe's costs

Principal components in the production of silicon metal, silicon-based alloys and manganese-based alloys include coal, charcoal, graphite and carbon electrodes, manganese ore, quartzite, wood chips, steel scrap, and other metals. While Ferroglobe owns certain sources of raw materials, it also buys raw materials on a spot or contracted basis. The availability of these raw materials and the prices at which Ferroglobe purchases them from third party suppliers depend on market supply and demand and may be volatile such as due to the Ukraine-Russia conflict. Ferroglobe's ability to obtain these materials in a cost efficient and timely manner is dependent on certain suppliers, their labour union relationships, mining and lumbering regulations and output, geopolitical and general local economic conditions.

Over the previous years, certain raw materials (particularly graphite electrodes, coal, manganese ore, and other electrode components) have experienced significant price increases and quick price moves in relatively short periods of time, and the recent conflict in Ukraine and resulting sanctions on Russia have led to supply limitations and interruptions. In some cases, this has been combined with certain shortages in the availability of such raw materials. While Ferroglobe tries to anticipate potential shortages in the supply of critical raw materials with longer term contracts and other purchasing strategies, these price swings and supply shortages may affect its cost of production or even cause interruptions in its operations, which may have a material adverse effect on Ferroglobe's business, results of operations and financial condition.

Ferroglobe makes extensive use of shipping by sea, rail and truck to obtain the raw materials used in its production and deliver its products to customers, depending on the geographic region and product or input. Raw materials and products often must be transported over long distances between mines and other production sites and the plants where raw materials are consumed, and between those sites and its customers. Any severe delay, interruption or other disruption in such transportation, any material damage to raw materials utilized by Ferroglobe or to its products while being transported, or a sharp rise in transportation prices, either relating to events such as the Ukraine-Russia conflict, the recent conflict in the Middle East or otherwise, could have a material adverse effect on its business, results of operations and financial condition. In addition, because Ferroglobe may not be able to obtain adequate supplies of raw materials from alternative sources on terms as favourable as its current arrangements, or at all, any disruption or shortfall in the production and delivery of raw materials could result in higher raw materials costs and likewise materially adversely affect its business, results of operations and financial condition.

1.1.6 Cost increases in raw material inputs may not be passed on to its customers, which could negatively impact its profitability

The prices of its raw material inputs are determined by supply and demand, which may be influenced by, inter alia, economic growth and recession, changes in world politics, unstable governments in exporting nations, and inflation, among other factors. The market prices of raw material inputs will thus fluctuate over time, and Ferroglobe may not be able to pass significant price increases on to its customers. If Ferroglobe does not try to pass them on, Ferroglobe may lose sales and thereby revenue, in addition to having the higher costs. Additionally, decreases in the market prices of its products will not necessarily enable Ferroglobe to obtain lower prices from its suppliers.

1.1.7 Metallurgical manufacturing and mining are inherently dangerous activities and any accident resulting in injury or death of personnel or prolonged production shutdowns could adversely affect its business and operations

Metallurgical manufacturing generally, and smelting in particular, is inherently dangerous and subject to risks of fire, explosion and sudden major equipment failure. Quartz and coal mining are also inherently dangerous and subject to numerous hazards, including collisions, equipment failure, accidents arising from the operation of large mining and rock transportation equipment, dust inhalation, flooding, collapse, blasting operations and operating in extreme climatic conditions. These hazards have led to accidents resulting in the serious injury and death of production personnel, governmental investigations and sanctions, and prolonged production shutdowns in the past. Ferroglobe may experience fatal accidents or equipment malfunctions in the future, which could have a material adverse effect on its business and operations.

1.1.8 Ferroglobe is heavily dependent on its mining operations, which are subject to certain risks that are beyond its control, and which could result in materially increased expenses and decreased production levels

Ferroglobe mine quartz and quartzite at open pit mining operations and coal at underground and surface mining operations. Ferroglobe is heavily dependent on these mining operations for its quartz and coal supplies. Certain risks beyond its control could disrupt its mining operations, adversely affect production and shipments, and increase its operating costs, such as: (i) a major incident at a mining site that causes all or part of the operations of the mine to cease for some period of time; (ii) mining, processing and plant equipment failures and unexpected maintenance problems; (iii) disruptions in the supply of fuel, power and/or water at the mine site; (iv) adverse changes in reclamation costs; (v) the inability to renew mining concessions upon their expiration; (vi) the expropriation of territory subject to a valid concession without sufficient compensation; and (vii) adverse weather and natural disasters, such as heavy rains or snow, flooding and other natural events affecting operations, transportation or customers.

Regulatory agencies have the authority under certain circumstances following significant health and safety violations or incidents to order a mine to be temporarily or even permanently closed. If this occurs, Ferroglobe may be required to incur significant legal, operational and capital expenditures to re-open the affected mine. In addition, environmental regulations and enforcement could impose unexpected costs on its mining operations, and future regulations could increase those costs or limit its ability to produce quartz and sell coal. A failure to obtain and renew permits necessary for its mining operations could limit its production and negatively affect its business. It is also possible that Ferroglobe has extracted or may in the future extract quartz from territory beyond the boundary of its mining concession or mining right, which could result in penalties or other regulatory action or liabilities.

1.1.9 Ferroglobe is subject to environmental, health and safety regulations, including laws that impose substantial costs and the risk of material liabilities

Ferroglobe’s operations are subject to extensive foreign, federal, national, state, provincial and local environmental, health and safety laws and regulations governing, among other things, the generation, discharge, emission, storage, handling, transportation, use, treatment and disposal of hazardous substances; land use, reclamation and remediation; waste management and pollution prevention measures; greenhouse gas emissions; and the health and safety of its employees. Ferroglobe is also required to obtain permits from governmental authorities for certain operations, and to comply with related laws and regulations. Ferroglobe may not have been and may not always be in full compliance with such permits and related laws and regulations. If Ferroglobe violates or fails to comply with these permits and related laws and regulations, it could be subject to penalties, restrictions on operations or other sanctions, obligations to install or upgrade pollution control equipment and legal claims, including for alleged personal injury or property or environmental damages. Such liability could adversely affect its reputation, business, results of operations and financial condition. In addition, in the context of an investigation, the government may impose obligations to make technology upgrades to its facilities that could result in its incurring material capital expenses. For example, in August 2023, Ferroglobe resolved two Notices of Violation/Findings of Violation ("**NOV/FOV**") from the U.S. federal government that alleged numerous violations of the Clean Air Act relating to Ferroglobe's Beverly, Ohio facility. The Beverly facility also is located in an area currently designated as Non-Attainment for the one hour SO2 National Ambient Air Quality Standards ("**NAAQS**"). Ferroglobe has entered into a state Director's Final Findings & Order ("**DFFOs**") with the Ohio Environmental Protection Agency ("**OEPA**") to accept facility-wide SO2 emission limits to ensure that the facility is not causing exceedances of theSO2 NAAQS. In May 2023, OEPA submitted an attainment demonstration to the United States Environmental Protection Agency ("**EPA**"), demonstrating that the DFFOs ensured compliance with the SO2 NAAQS. In September 2023, EPA issued a final rule approving OEPA's attainment demonstration. Under this final rule and the DFFOs, Ferroglobe must perform additional flow testing at the Beverly facility to verify certain inputs to the NAAQS modelling used to demonstrate attainment with the SO2 NAAQS. Ferroglobe is working with OEPA and USEPA to perform the additional testing, which is expected to occur in mid-2024.

The metals and mining industry is generally subject to risks and hazards, including fire, explosion, toxic gas leaks, releases of other hazardous materials, rock falls, and incidents involving mobile equipment, vehicles or machinery. These could occur by accident or by breach of operating and maintenance standards, and could result in personal injury, illness or death of employees or contractors, or in environmental damage, delays in production, monetary losses and possible legal liability.

Under certain environmental laws, Ferroglobe could be required to remediate or be held responsible for the costs relating to contamination of its or its predecessors' past or present facilities and at third party waste disposal sites. Ferroglobe could also be held liable under these environmental laws for sending or arranging for hazardous substances to be sent to third party disposal or treatment facilities if such facilities are found to be contaminated. Under these laws Ferroglobe could be held liable even if it did not know of, or did not cause, such contamination, or even if Ferroglobe never owned or operated the contaminated disposal or treatment facility.

There are a variety of laws and regulations in place or being considered at the international, federal, regional, state and local levels of government that restrict or propose to restrict and impose costs on emissions of carbon dioxide and other greenhouse gases. These legislative and regulatory developments may cause Ferroglobe to incur material costs if Ferroglobe is required to reduce or offset greenhouse gas emissions, or to purchase emission credits or allowances, and may result in a material increase in its energy costs due to additional regulation of power generators. Environmental laws are complex, change frequently and are likely to become more stringent in the future. Because environmental laws and regulations are becoming more stringent and new environmental laws and regulations are continuously being enacted or proposed, such as those relating to greenhouse gas emissions and climate change, the level of expenditures required for environmental matters could increase in the future. Future legislative action and regulatory initiatives could result in changes to operating permits, additional remedial actions, material changes in operations, increased capital expenditures and operating costs, increased costs of the goods Ferroglobe sells, and decreased demand for its products that cannot be assessed with certainty at this time.

Therefore, Ferroglobe's costs of complying with current and future environmental laws, and its liabilities arising from past or future releases of, or exposure to, hazardous substances, may adversely affect its business, results of operations and financial condition.

1.1.10 Compliance with existing and proposed climate change laws and regulations could adversely affect Ferroglobe's performance

Under current European Union legislation, all industrial sites are subject to cap-and-trade programs, by which every facility with carbon emissions is required to purchase in the market emission rights for volumes of emission that exceed a certain allocated level. Until 2021, the allocated level of emissions had been practically sufficient for its business, limiting the impact on its business of emissions rights purchases. Recent changes to regulations have and could continue to reduce the allocation of free allowances requiring Ferroglobe to make significant purchases of emissions rights in the market. Also, certain Canadian provinces have implemented cap-and-trade programs. As a result, its facilities in Canada may be required to purchase emission credits in the future. The requirement to purchase emissions rights in the market could result in material costs to Ferroglobe, in addition to increased compliance costs, additional operating restrictions for its business, and an increase in the cost of the products Ferroglobe produces, which could have a material adverse effect on its financial position, results of operations, and liquidity.

In the United States, the current administration has placed a greater emphasis on regulating greenhouse gas emissions, although no proposed regulations have been enacted to date. However, carbon taxes, clean energy standards, carbon offsets, and/or the requirement to participate in a cap-and-trade program are periodically explored by the U.S. government. Although it is impossible to predict what form such action will take, any action may result in material increased compliance costs additional operating restrictions for its business, and an increase in the cost of the products Ferroglobe produces, which could have a material adverse effect on its financial position, results of operations and liquidity.

1.1.11 Natural disasters and climate change could affect Ferroglobe's suppliers or customers, negatively impacting its operations

Natural disasters and climate change could significantly damage its mining and production facilities and infrastructure both directly and indirectly. Such natural disasters and climate change effects may cause a contraction in sales to countries adversely affected due to, among other factors, droughts, floods, heat waves and wildfires which may cause damages in industrial facilities and infrastructure. Such weather events could adversely affect its operations directly and may cause indirect disruptions in its supply chain and logistic routes. Ferroglobe continuously monitors climate and natural events which could impact its facilities and supply chain to maintain and implement appropriate mitigation measures.

As a measure of control and monitoring of the risks associated with climate change, both physical and transitional, an annual assessment is conducted. This assessment includes, at the facility level, all physical risks that may impact its operations. Different scenarios and climatic variables are considered, as well as the time periods in which these risks are expected to materialize and the existing control and mitigation measures that allow for attenuating and controlling such risks.

Although climate change has not historically had a material impact, its future impacts on its business remains uncertain. Ferroglobe is likely to experience changes in rainfall patterns, increased temperatures, water shortages (and potential issues with water availability), rising sea and river levels, lower water levels in rivers due to natural or operational conditions, increased storm frequency and intensity as a result of climate change, which may adversely affect its operations. Ferroglobe maintains insurance covering damages caused by natural disasters; however, extensive damage to its facilities and staff casualties due to natural disasters may not be covered by its insurer and/or could materially adversely affect its ability to conduct its operations and, as a result, reduce its future operating results.

In addition, the potential physical impact of climate change on its operations is highly uncertain and would be particular to the geographic circumstances of its facilities and operations. It may include changes in rainfall patterns, water shortages, rising sea and river levels, changing storm patterns and intensities and changing temperatures. These effects may materially adversely impact the cost, production and financial performance of its operations.

1.1.12 Climate change, sustainability regulations and Company initiatives, including its environmental commitments associated with its decarbonization plan, could place additional burden on Ferroglobe and its operations

Ferroglobe may face increased climate related regulation and as well as expectations from its stakeholders to take actions beyond regulatory requirements to minimize its impact on the environment and mitigate climate change related effects. The mining and metals sector contributes directly to greenhouse gas emissions and continues to be subject to increasing regulations. In order to address such regulations, Ferroglobe may be required to adapt its production processes or purchase additional equipment or carbon offsets, leading to increased costs. In 2023, Ferroglobe articulated certain decarbonization actions, which are focused on reducing its Scope 1 and 2 emissions by 2030 and will be published in its 2023 Global ESG Report by the end of 2024.

To meet these additional requirements, Ferroglobe will need to continue to deploy additional equipment, introduce process changes, utilize alternative suppliers and materials, and take other similar actions, some or all of which may require Ferroglobe to incur additional costs which could result in a material adverse effect on its results of operations and its financial position. In addition, if Ferroglobe fails to meet these expectations, Ferroglobe may experience reputational risk which could impact its ability to attract and retain employees, investors and customers.

Further, its operating sites, as well as those of its partners along the supply chain, may be exposed to changing and/or increasing physical risks resulting from climate change that are either chronic (induced by longer-term shifts in climate patterns, such as sea level rise, or changing temperature, wind or precipitation patterns) or acute (event-drive such as cyclones, hurricanes or heat waves). In the context of efforts to transition to a lower-carbon economy, Ferroglobe will likely be exposed to further policy, legal, technology, and market transition risks. If Ferroglobe does not respond to these risks effectively or if its efforts are lower than its peers, Ferroglobe may suffer reputational risks which may lead to financial repercussions such as a decrease in share price.

1.1.13 Ferroglobe makes a significant portion of its sales to a limited number of customers, and the loss of a portion of the sales to these customers could have a material adverse effect on its revenues and profits

For the year ended December 31, 2023, its ten largest customers accounted for 51.0% of Ferroglobe's consolidated sales. Ferroglobe expects that will continue to derive a significant portion of its business from sales to these customers.

Some contracts with its customers do not entail commitments from the customer to purchase specified or minimum volumes of products over time. Accordingly, Ferroglobe faces a risk of unexpected reduced demand for its products from such customers as a result of, for instance, downturns in the industries in which they operate or any other factor affecting their business, which could have a material adverse effect on its revenues and profits.

If Ferroglobe were to experience a significant reduction in the amount of sales it makes to some or all of such customers and could not replace these sales with sales to other customers, this could have a material adverse effect on its revenues and profits.

1.1.14 Products Ferroglobe manufactures may be subject to unfair import competition that may affect its profitability

A number of the products Ferroglobe manufactures, including silicon metal and ferrosilicon, are globally-traded commodities that are sold primarily on the basis of price. As a result, its sales volumes and prices may be adversely affected by influxes of imports of these products that are dumped or are subsidized by foreign governments. Its silicon metal and ferrosilicon operations have been injured by such unfair import competition in the past. Applicable antidumping and countervailing duty laws and regulations may provide a remedy for unfairly traded imports in the form of special duties imposed to offset the unfairly low pricing or subsidization. However, the process for obtaining such relief is complex and uncertain. As a result, while Ferroglobe has sought and obtained such relief in the past, in some cases Ferroglobe has not been successful. Thus, there is no assurance that such relief will be obtained, and if it is not, unfair import competition could have a material adverse effect on its business, results of operations and financial condition.

1.1.15 Ferroglobe's business benefits from antidumping and countervailing duty orders and laws that protect its products by imposing special duties on unfairly traded imports from certain

countries. If these duties or laws change, certain foreign competitors might be able to compete more effectively

Ferroglobe benefits from antidumping and countervailing duty orders and laws that protect its business and products by imposing special duties on unfairly traded imports from certain countries.

These orders may be subject to revision, revocation or rescission at any time, including through periodic governmental reviews and proceedings. Current antidumping and countervailing duty orders thus (i) may not remain in effect and continue to be enforced from year to year, (ii) may change the covered products and countries under current orders, and (iii) may reassess duties.

Changes in any of these factors could adversely affect its business and profitability. Finally, at times, in filing trade actions, Ferroglobe arguably acts against the interests of its customers. Certain of its customers may not continue to do business with Ferroglobe as a result.

1.1.16 Ferroglobe operates in a highly competitive industry

The silicon metal market and the silicon-based and manganese-based alloys markets are global, capital intensive and highly competitive. Ferroglobe's competitors may have greater financial resources, as well as other strategic advantages, to maintain, improve and possibly expand their facilities, and, as a result, they may be better positioned than Ferroglobe as to adapt to changes in the industry or the global economy. Advantages that its competitors have over Ferroglobe from time to time, new entrants that increase competition in its industry, and increases in the use of substitutes for certain of its products could have a material adverse effect on its business, results of operations and financial condition.

1.1.17 Competitive pressure from Chinese steel, aluminium, polysilicon and silicone producers may adversely affect the business of Ferroglobe' customers, reducing demand for its products. Its customers may relocate to China, where they may not continue purchasing from Ferroglobe

China's aluminium, polysilicon and steel producing capacity exceeds local demand and has made China a significant net exporter of aluminium and steel. The Chinese silicone manufacturing industry is also growing rapidly. Chinese aluminium, polysilicon, steel and silicone producers — who are unlikely to purchase silicon metal, manganese and silicon-based alloys and other specialty metals from its subsidiaries outside of China due to the ample availability of domestic Chinese production — may gain global market share at the expense of its customers. An increase in Chinese aluminium, steel, polysilicon and silicone industry market share could adversely affect the production volumes, revenue and profits of its customers, resulting in reduced purchases of Ferroglobe's products.

Moreover, Ferroglobe's customers might seek to relocate or refocus their operations to China or other countries with lower labour costs and higher growth rates. Any that do so might thereafter choose to purchase from other suppliers of silicon metal, silicon- and manganese-based alloys and other specialty metals which in turn could have a material adverse effect on its business, results of operations and financial condition.

1.1.18 Ferroglobe is subject to the risk of union disputes and work stoppages at its facilities, which could have a material adverse effect on its business

A majority of its employees are members of lab unions. Ferroglobe experiences protracted negotiations with labour unions, strikes, work stoppages or other industrial actions from time to time. Strikes called by employees or unions have in the past, and could in the future, materially disrupt its operations, including productions schedules and delivery times. Ferroglobe has experienced strikes by its employees at several of its facilities from time to time and a certain number of these strikes have been protracted and have resulted in significant production disruptions. Any such work stoppage could have a material adverse effect on its business, results of operations and financial condition.

New labour contracts have to be negotiated to replace expiring contracts from time to time. It is possible that future collective bargaining agreements will contain terms less favourable than the current agreements. Any failure to negotiate renewals of labour contracts on terms acceptable to Ferroglobe, with or without work stoppages, could have a material adverse effect on its business, results of operations and financial condition.

Many of Ferroglobe's key customers or suppliers are similarly subject to union disputes and work stoppages, which may reduce their demand for its products or interrupt the supply of critical raw materials and impede their ability to fulfil their commitments under existing contracts, which could have a material adverse effect on its business, results of operations and financial condition.

1.1.19 Ferroglobe is dependent on key personnel

Its success depends in part upon the retention of key employees. Competition for qualified personnel can be intense. Current and prospective employees may experience uncertainty about its business or industry, which may impair Ferroglobe's ability to attract, retain and motivate key management, sales, technical and other personnel.

If key employees depart its overall business may be harmed. Ferroglobe also may have to incur significant costs in identifying, hiring and retaining replacements for departing employees, may lose significant expertise and talent relating to its business and its ability to further realize the anticipated benefits of the acquisition of Ferroglobe U.S.A., Inc (formerly Globe Specialty Metals, Inc, "**Globe**") and subsidiaries and Ferroglobe Spain Metals, S.A.U. (formerly Grupo FerroAtlántica, S.A.U.), by Ferroglobe PLC (the "**Business Combination**") may be adversely affected. In addition, the departure of key employees could cause disruption or distractions for management and other personnel. Furthermore, Ferroglobe cannot be certain that it will be able to attract and retain replacements of a similar calibre as departing key employees.

The long-term success of the Company's operations depends to a significant degree on the continued employment of its core senior management team. In particular, Ferroglobe is dependent on the skills, knowledge and experience of Javier López Madrid, its Executive Chairman, Marco Levi, its Chief Executive Officer, and Beatriz García-Cos, its Chief Financial Officer. If these employees are unable to continue in their respective roles, or if Ferroglobe is unable to attract and retain other skilled employees, its business, results of operations and financial condition could be adversely affected. The Company currently has employment agreements with Mr. López Madrid, Dr. Levi and Ms. García-Cos. These agreements contain certain non-compete provisions, which may not be fully enforceable by the Company. Additionally, the Company's is substantially dependent upon key personnel among its legal, financial and information technology staff, who enable Ferroglobe to meet its regulatory, contractual and financial reporting obligations, including reporting requirements under its credit facilities.

1.1.20 Shortages of skilled labour could adversely affect its operations

Ferroglobe depends on skilled labour for the operation of its submerged arc furnaces and other facilities. Some of its facilities are located in areas where demand for skilled personnel often exceeds supply. Shortages of skilled furnace technicians and other skilled workers, including as a result of deaths, work stoppages or other events, could restrict its ability to maintain or increase production rates, lead to production inefficiencies and increase its labour costs.

1.1.21 In certain circumstances, the members of its Board may have interests that may conflict with yours as a holder of the Notes

The Company's directors have no duty to Ferroglobe with respect to any information such directors may obtain (i) otherwise than as its directors and (ii) in respect of which directors owe a duty of confidentiality to another person, provided that where a director's relationship with such other person gives rise to a conflict, such conflict has been authorized by its board in accordance with its articles of association ("**Articles**"). Its Articles provide that a director shall not be in breach of the general duties directors owe to the Company pursuant to the UK Companies Act 2006 because such director:

- fails to disclose any such information to its board, directors or officers; or
- fails to use or apply any such information in performing such director's duties as a director.

In such circumstances, certain interests of the members of the Company's board may not be aligned with your interests as a holder of the Notes and the members of the Company's board may engage in certain business and other transactions without any accountability or obligation to the Company.

1.1.22 Ferroglobe may not realize the cost savings and other benefits that Ferroglobe expects to achieve

Ferroglobe is continuously looking for opportunities to improve its operations through changes in processes, technology, information systems, and management of best practices. These initiatives are complex and require skilled management and the support of its workforce to implement them.

In its efforts to improve its business fully and successfully, Ferroglobe may encounter material unanticipated problems, expenses, liabilities, competitive responses, loss of client relationships, and a resulting diversion of management's attention. The challenges include, among others:

- managing change throughout the Company;
- coordinating geographically separate organizations;

- potential diversion of management focus and resources from ordinary operational matters and future strategic opportunities;
- retaining existing customers and attracting new customers;
- maintaining employee morale and retaining key management and other employees;
- integrating two unique business cultures that are not necessarily compatible;
- issues in achieving anticipated operating efficiencies, business opportunities and growth prospects;
- issues in integrating information technology, communications and other systems;
- changes in applicable laws and regulations;
- changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by the governmental authorities; and
- managing tax costs or inefficiencies associated with integrating its operations.

Many of these factors are outside of Ferroglobe's control and any one of them could result in increased costs, decreased revenues and diversion of management's time and energy, which could materially impact its business, results of operations and financial condition.

1.1.23 Any failure to integrate acquired businesses successfully or to complete future acquisitions successfully could be disruptive of Ferroglobe's business and limit its future growth

From time to time, Ferroglobe has pursued acquisitions in support of its strategic goals. In connection with any such acquisition, Ferroglobe could face significant challenges in managing and integrating its expanded or combined operations, including acquired assets, operations and personnel. For example, Ferroglobe has faced challenges in integrating Globe and Ferroatlantica following the merger in 2015, and with the acquisitions of the Mo i Rana and Dunkirk plants. There can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that Ferroglobe will be able to obtain necessary financing or regulatory approvals to complete potential acquisitions. Its ability to succeed in implementing its strategy will depend to some degree upon the ability of its management to identify, complete and successfully integrate commercially viable acquisitions. Acquisitions may further disrupt Ferroglobe's ongoing business and distract management from other responsibilities.

1.1.24 Ferroglobe engages in related party transactions with affiliates of Grupo Villar Mir, its principal shareholder

Ferroglobe's principal shareholder has, and will continue to have, directly or indirectly, the power, among other things, to affect its day-to-day operations, including the pursuit of related party transactions. Ferroglobe has entered, and may in the future enter, into agreements with companies who are affiliates of Grupo Villar Mir, its principal shareholder. For example, Ferroglobe entered into multiple agreements with affiliates of Grupo Villar Mir with respect to, among other things, the provision of information technology and data processing services and energy-related services. Such agreements have been approved by, or would be subject to the approval of, the Board or the Audit Committee, as its delegate. The terms of such agreements may present material risks to Ferroglobe's business and results of operations.

1.1.25 Ferroglobe is exposed to significant risks in relation to compliance with anti-bribery and corruption laws, anti-money laundering laws and regulations, and economic sanctions programs

Operating globally requires Ferroglobe to comply with the laws and regulations of various jurisdictions. In particular, its international operations are subject to anti-corruption laws, most notably the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**") and the UK Bribery Act of 2010 (the "**Bribery Act**"), international trade sanctions programs, most notably those administered by the U.N., U.S. and European Union, anti-money laundering laws and regulations, and laws against human trafficking and slavery, most notably the UK Modern Slavery Act 2015 ("**Modern Slavery Act**").

The FCPA and Bribery Act prohibit offering or providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. Ferroglobe may deal from time to time with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of these laws. International trade sanctions programs restrict its business dealings with or relating to certain sanctioned countries and certain sanctioned entities and persons no matter where located.

As a result of doing business internationally, Ferroglobe is exposed to a risk of violating applicable anti-bribery and corruption ("**ABC**") laws, international trade sanctions, and anti-money laundering ("**AML**") laws and regulations. Some of its operations are in developing countries that lack well-functioning legal systems and have high levels of corruption. Its worldwide operations and any expansion, including in developing countries, its development of joint venture relationships worldwide, and the engagement of local agents in the countries in which Ferroglobe operates tend to increase the risk of violations of such laws and regulations. Violations of ABC laws, AML laws and regulations, and trade sanctions are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal penalties including possible imprisonment. Moreover, any major violations could have a significant impact on its reputation and consequently on its ability to win future business.

For its part, the Modern Slavery Act requires any commercial organization that carries on a business or part of a business in the UK which (i) supplies goods or services and (ii) has an annual global turnover of £36 million to prepare a slavery and human trafficking statement for each financial year ending on or after March 31, 2016. In this statement, the commercial organization must set out the steps it has taken to ensure there is no modern slavery in its own business and its supply chain or provide an appropriate negative statement. The UK Secretary of State may enforce this duty by means of civil proceedings. The nature of its operations and the regions in which Ferroglobe operates may make it difficult or impossible for Ferroglobe to detect all incidents of modern slavery in certain of its supply chains. Any failure in this regard would not violate the Modern Slavery Act *per se* but could have a significant impact on its reputation and consequently on its ability to win future business.

Ferroglobe seeks to build and continuously improve its systems of internal controls and to remedy any weaknesses identified. As part of its efforts to comply with all applicable law and regulation, Ferroglobe has introduced a global ethics and compliance program based around its Code of Conduct. However, Ferroglobe cannot be certain that its policies and procedures will be followed at all times or that Ferroglobe will prevent or timely detect violations of applicable laws, regulations or policies by its personnel, partners or suppliers. Any actual or alleged failure to comply with applicable laws or regulations could lead to material liabilities not covered by insurance or other significant losses, which in turn could have a material adverse effect on its business, results of operations, and financial condition.

1.1.26 Although Ferroglobe is not currently operating at full capacity, Ferroglobe has previously operated at near the maximum capacity of its operating facilities. Because the cost of increasing capacity may be prohibitively expensive, Ferroglobe may have difficulty increasing its production and profits

Ferroglobe's facilities can manufacture, collectively, approximately 329,000 tons of silicon metal, 302,000 tons of silicon-based alloys and 562,000 tons of manganese-based alloys on an annual basis. Ferroglobe's ability to increase production and revenues will depend on expanding existing facilities, acquiring facilities or building new ones.

Ferroglobe may not have sufficient funds or time to expand existing facilities, acquire new facilities, or open new ones and may be required to incur significant debt to do so, which could have a material adverse effect on its business and financial condition.

1.1.27 Planned investments in the expansion and improvement of existing facilities and in the construction of new facilities may not be successful

Ferroglobe may engage in significant capital improvements to its existing facilities to upgrade and add capacity to those facilities. Ferroglobe also may engage in the development and construction of new facilities. Should any such efforts not be completed in a timely manner and within budget, or be unsuccessful otherwise, Ferroglobe may incur additional costs or impairments which could have a material adverse effect on its business, results of operations and financial condition.

1.1.28 Ferroglobe's insurance costs may increase materially, and insurance coverages may not be adequate to protect Ferroglobe against all risks and potential losses to which it may be subject

Ferroglobe maintains various forms of insurance covering a number of specified and consequential risks and losses arising from insured events under the policies, including securities claims, certain business interruptions and claims for damage and loss caused by certain natural disasters, such as earthquakes, floods and windstorms. Its existing property and liability insurance coverage contains various exclusions and limitations on coverage. In some previous insurance policy renewals, Ferroglobe has acceded to larger premiums, self-insured retentions and deductibles. For example, as a result of an explosion at its facility in Chateau Feuillet, France in 2016, the applicable property insurance premium increased. Ferroglobe may also be subject to additional exclusions and limitations on coverage in future insurance policy renewals. There can be no assurance that the insurance policies Ferroglobe has in place are or will be sufficient to cover all potential losses Ferroglobe may incur. In addition, due to changes in its circumstances and in the global insurance market, insurance coverage may not continue to be available to Ferroglobe on terms it considers commercially reasonable or be sufficient to cover multiple large claims.

1.1.29 Ferroglobe has operations and assets in the United States, Spain, France, Canada, China, South Africa, Norway, Venezuela, Argentina and may expand its operations and assets into other countries in the future. Its international operations and assets may be subject to various economic, social and governmental risks

Ferroglobe's international operations and sales may expose Ferroglobe to risks that are more significant in developing markets than in developed markets and which could negatively impact future revenue and profitability. Operations in developing countries may not operate or develop in the same way or at the same rate as might be expected in a country with an economy, government and legal system similar to western countries. The additional risks that Ferroglobe may be exposed to in such cases include, but are not limited to:

- tariffs and trade barriers;
- sanctions and other restrictions in its ability to conduct business with certain countries, companies or individuals;
- recessionary trends, inflation or instability of financial markets;
- regulations related to customs and import/export matters;
- tax issues, such as tax law changes, changes in tax treaties and variations in tax laws;
- absence of a reliable legal or court system;
- changes in regulations that affect its business, such as new or more stringent environmental requirements or sudden and unexpected raises in power rates;
- limited access to qualified staff;
- inadequate infrastructure;
- cultural and language differences;
- inadequate banking systems;
- restrictions on the repatriation of profits or payment of dividends;
- crime, strikes, riots, civil disturbances, terrorist attacks or wars;
- nationalization or expropriation of property;

- less access to urgent medical care for employees and key personnel in the case of severe illness;
- law enforcement authorities and courts that are weak or inexperienced in commercial matters; and
- deterioration of political relations among countries.

In addition to the foregoing, exchange controls and restrictions on transfers abroad and capital inflow restrictions have limited, and can be expected to continue to limit, the availability of international credit.

1.1.30 The critical social, political and economic conditions in Venezuela have adversely affected, and may continue to adversely affect, Ferroglobe's results of operations

Among other policies in recent years, the Venezuelan government has continuously devalued the Bolívar. The resulting inflation has devastated the country, which is experiencing all manner of shortages of basic materials and other goods and difficulties in importing raw materials. In 2016, Ferroglobe idled its Venezuelan operations and sought to determine the recoverable value of the long-lived assets there. Ferroglobe concluded that the costs to dispose of the facility exceeded the fair value of the assets, primarily due to political and financial instability in Venezuela. Accordingly, Ferroglobe wrote down the full value of its Venezuelan facilities. However, its inability to generate cash in that market may cause Ferroglobe to default on some of its obligations there in the future, which may result in administrative intervention or other consequences. In addition, in the recent past the Venezuelan government has threatened to nationalize certain businesses and industries, which could result in a loss of its Venezuelan facilities for no consideration. If the social, political and economic conditions in Venezuela continue as they are, or worsen, its business, results of operations and financial condition could be adversely affected. Venezuela net assets value was immaterial as of December 31, 2023 and 2022. Sales were immaterial for the years ended December 31, 2023 and 2022.

1.1.31 Ferroglobe is exposed to foreign currency exchange risk and its business and results of operations may be negatively affected by the fluctuation of different currencies

Ferroglobe transacts business in numerous countries around the world and a significant portion of its business entails cross border purchasing and sales. Its sales made in a particular currency do not exactly match the amount of its purchases in such currency. Ferroglobe prepares its consolidated financial statements in USD, while the financial statements of each of its subsidiaries are prepared in the respective entity's functional currency. Accordingly, its revenues and earnings are continuously affected by fluctuations in foreign currency exchange rates. For example, in instances when its sales made in USD exceed the amount of its purchases made in USD, the appreciation of certain currencies (like the Euro or the South African Rand) against the USD would tend to have an adverse effect on its costs. Such adverse movements in relevant exchange rates could have a material adverse effect on its business, results of operations and financial condition.

1.1.32 Ferroglobe depends on a limited number of suppliers for certain key raw materials. The loss of one of these suppliers or the failure of one of any of them to meet contractual obligations to Ferroglobe could have a material adverse effect on its business

Colombia and the United States are among the preferred sources for the coal consumed in the production of silicon metal and silicon-based alloys, and the vast majority of producers source coal from these two countries. In the year ended December 31, 2023, approximately 59% of its coal was purchased from third parties. Of its third-party purchases, approximately 84% came from Colombia.

Additionally, nearly all of the manganese ore Ferroglobe purchases comes from suppliers located in South Africa and Gabon. Ferroglobe does not control these third-party suppliers and must rely on them to perform in accordance with the terms of their contracts. If these suppliers fail to provide Ferroglobe with the required raw materials in a timely manner, or at all, or if the quantity or quality of the materials they provide is lower than that contractually agreed, Ferroglobe may not be able to procure adequate supplies of raw materials from alternative sources on comparable terms, or at all, which could have a material adverse effect on its business, results of operations and financial condition. In addition, since many suppliers of these raw materials are located in the same region, if a natural disaster or event affected one of these regions it is likely alternative sources would also be similarly affected.

1.1.33 Ferroglobe is impacted by the ongoing military conflict between Russia and Ukraine. Its business may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions

Global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions.

Russia and Ukraine are meaningful producers of silicon metal, silicon alloys and manganese-based alloys, and are also significant suppliers of raw materials for its business and industry. The inability of Russian and Ukrainian producers to meet their customer obligations could potentially create tightness in the market. Likewise, Ferroglobe relies on a number of inputs from Russia and the Commonwealth of Independent States region, including metallurgical coke, anthracite and carbon and graphite electrodes. Its inability to procure these materials can adversely impact its operations.

Additionally, Russia's prior annexation of Crimea, recent recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions and other penalties being levied by the United States, European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") payment system, expansive ban on imports and exports of products to and from Russia and ban on exportation of U.S denominated banknotes to Russia or persons located there. Additional potential sanctions and penalties have also been proposed and/or threatened. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for Ferroglobe to obtain additional funds. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Management continually tracks developments in the conflict in Ukraine and is committed to actively managing its response to potential disruptions to the business but can provide no assurance that the conflict in Ukraine or other ongoing headwinds will not have a material adverse effect on its business, operations and financial results.

1.1.34 Any delay or failure to procure, renew or maintain necessary governmental permits, including environmental permits and concessions to operate Ferroglobe's hydropower plants would adversely affect its results of operations

The operation of Ferroglobe's hydropower plants is highly regulated, requires various governmental permits, including environmental permits and concessions, and may be subject to the imposition of conditions by government authorities. Ferroglobe cannot predict whether the conditions prescribed in such permits and concessions will be achievable. The denial of a permit essential to a hydropower plant or the imposition of impractical conditions would impair its ability to operate the plant. If Ferroglobe fails to satisfy the conditions or comply with the restrictions imposed by governmental permits or concessions, or restrictions imposed by other applicable statutory or regulatory requirements, Ferroglobe may face enforcement action and be subject to fines, penalties or additional costs or revocation of such permits or concessions. Any failure to procure, renew or abide by necessary permits and concessions would adversely affect the operation of its hydropower plants.

1.1.35 Equipment failures may lead to production curtailments or shutdowns and repairing any failure could require Ferroglobe to incur capital expenditures and other costs

Many of its business activities are characterized by substantial investments in complex production facilities and manufacturing equipment. Because of the complex nature of its production facilities, any interruption in manufacturing resulting from fire, explosion, industrial accidents, natural disaster, equipment failures or otherwise could cause significant losses in operational capacity and could materially and adversely affect its business, results of operations and financial condition.

Other equipment may not continue to perform as they have in the past or as they are expected. A major equipment failure due to wear and tear, latent defect, design error or operator error, early obsolescence, natural disaster or other force majeure event could cause significant losses in operational capacity. Repairs following such failures could require Ferroglobe to incur capital expenditures and other costs. Such major failures also could result in damage to the environment or damages and harm to third parties or the public, which could expose Ferroglobe to significant liability. Such costs and liabilities could adversely affect its business, results of operations and financial condition.

1.1.36 Ferroglobe depends on proprietary manufacturing processes and software. These processes may not yield the cost savings that Ferroglobe anticipates, and its proprietary technology may be challenged

Ferroglobe relies on proprietary technologies and technical capabilities in order to compete effectively and produce high quality silicon metal and silicon-based alloys, including:

- computerized technology that monitors and controls production furnaces;
- electrode technology and operational know-how;
- metallurgical processes for the production of solar-grade silicon metal;
- production software that monitors the introduction of additives to alloys, allowing the precise formulation of the chemical composition of products; and
- flow caster equipment, which maintains certain characteristics of silicon-based alloys as they are cast.

Ferroglobe is subject to a risk that:

- it may not have sufficient funds to develop new technology and to implement effectively its technologies as competitors improve their processes;
- if implemented, its technologies may not work as planned; and
- its proprietary technologies may be challenged and Ferroglobe may not be able to protect its rights to these technologies.

Patent or other intellectual property infringement claims may be asserted against Ferroglobe by a competitor or others. Its intellectual property rights may not be enforceable and may not enable Ferroglobe to prevent others from developing and marketing competitive products or methods. An infringement action against Ferroglobe may require the diversion of substantial funds from its operations and may require management to expend efforts that might otherwise be devoted to operations. A successful challenge to the validity of any of its patents may subject Ferroglobe to a significant award of damages and may oblige the Issuer to secure licenses of others' intellectual property, which could have a material adverse effect on its business, results of operations and financial condition.

Ferroglobe also relies on trade secrets, know-how and continuing technological advancement to maintain its competitive position. Ferroglobe may not be able to effectively protect its rights to unpatented trade secrets and know-how.

1.1.37 The Company is a holding company whose principal source of revenue is the income received from its subsidiaries

Ferroglobe PLC is dependent on the income generated by its subsidiaries in order to earn distributable profits and pay dividends to shareholders. The amounts of distributions and dividends, if any, to be paid to Ferroglobe by any operating subsidiary will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness, applicability of tax treaties and other factors which may be outside its control. If its operating subsidiaries do not generate sufficient cash flow, the Company may be unable to earn distributable profits and pay dividends on its shares.

1.1.38 Ferroglobe's business operations may be impacted by various types of claims, lawsuits, and other contingent obligations

Ferroglobe is involved in various legal and regulatory proceedings including those that arise in the ordinary course of its business. Ferroglobe estimates such potential claims and contingent liabilities and, where appropriate, record provisions to address these contingent liabilities. The ultimate outcome of the legal matters currently pending against Ferroglobe is uncertain, and although such claims, lawsuits and other legal matters are not expected individually to have a material adverse effect, such matters in the aggregate could have a material adverse effect on its business, results of operations and financial condition. Furthermore, Ferroglobe could, in the future, be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on its results of operations in any particular period. While Ferroglobe maintains insurance coverage in respect of certain risks and liabilities, Ferroglobe may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against such claims. For more information, please see section 2.6 of this DBI.

1.1.39 Ferroglobe is exposed to changes in economic and political conditions where it operates and globally that are beyond its control

Ferroglobe's industry is affected by changing economic conditions, including changes in national, regional and local unemployment levels, changes in national, regional and local economic development plans and budgets, shifts in business investment and consumer spending patterns, credit availability, and business and consumer confidence. Disruptions in national economies and volatility in the financial markets may and often will reduce consumer confidence, negatively affecting business investment and consumer spending. The outlook for the global economy in the near term is negative due to several factors, including geopolitical risks, inflation and concerns about global growth and stability.

Ferroglobe is not able to predict the timing or duration of periods of economic growth in the countries where it operates or sells products, nor is Ferroglobe able to predict the timing or duration of any economic downturn or recession that may occur in the future.

1.1.40 Cybersecurity breaches and threats could disrupt Ferroglobe's business operations and result in the loss of critical and confidential information

Ferroglobe relies on the effective functioning and availability of its information technology and communication systems and the security of such systems for the secure processing, storage and transmission of confidential information. The sophistication and magnitude of cybersecurity incidents are increasing and include, among other things, unauthorized access, computer viruses, deceptive communications and malware. Ferroglobe has experienced minor incidents in the past, and information technology security processes may not effectively detect or prevent cybersecurity breaches or threats and the measures Ferroglobe has taken to protect against such incidents may not be sufficient to anticipate or prevent rapidly evolving types of cyber-attacks. Breaches of the security of its information technology and communication systems could result in destruction or corruption of data, the misappropriation, corruption or loss of critical or confidential information, business disruption, reputational damage, litigation and remediation costs.

1.1.41 Changes in laws, rules or regulations relating to data privacy and security, or any actual or perceived failure by Ferroglobe to comply with such laws, rules, regulations and standards, or contractual or other obligations relating to data privacy and security, could result in claims, changes to its business practices, penalties, increased cost of operations and could have a material adverse effect on its reputation, results of operations, financial condition and cash flows

Ferroglobe is, and may increasingly become, subject to various laws, rules, regulations, treaties, decisions and standards, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which it operates. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to its business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws, rules, regulations, treaties, decisions and standards may be interpreted and applied differently over time and from jurisdiction to jurisdiction and in a manner that is inconsistent with its data practices and that could have a material adverse effect on its results of operations, financial condition and cash flows. New laws, amendments to or reinterpretations of existing laws, rules, regulations, treaties, decisions, standards and other obligations may require Ferroglobe to incur additional costs and restrict its business operations, and may require the Issuer to change how Ferroglobe uses, collects, stores, transfers or otherwise processes certain types of personal information and to implement new processes to comply with those laws.

Internationally, laws, regulations and standards in many jurisdictions apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information. For example, the EU General Data Protection Regulation ("**GDPR**"), which became effective in May 2018, greatly increased the European Commission's jurisdictional reach of its laws and adds a broad array of requirements for handling personal data. EU Member States are tasked under the GDPR to enact, and to have enacted, certain implementing legislation that adds to and/or further interprets the GDPR requirements and potentially extends its obligations and potential liability for failing to meet such obligations.

The GDPR, together with national legislation, regulations and guidelines of the EU Member States and Switzerland (via its Federal Data Protection Act) governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes obligations and restrictions concerning the consent and rights of individuals to whom the personal data relates (and the obligations of sponsors of clinical trials acting as data controllers), the transfer of personal data out of the European Economic Area (EEA), the notification of security breaches and the security and confidentiality of personal data. The GDPR authorizes fines for certain violations of up to 4% of global annual revenue or EUR 20 million, whichever is greater. The GDPR also applies to its key business partners, CROs and service providers, whether or not they are located in Europe, with which Ferroglobe shares personal data subject to the GDPR.

Additionally, Ferroglobe also is subject to the UK General Data Protection Regulation (UK GDPR) (i.e., a version of the GDPR as implemented into UK law), exposing Ferroglobe to two parallel regimes with potentially divergent interpretations and enforcement actions for certain violations. While the European Commission issued an adequacy decision intended to last for at least four years in respect of the UK's data protection framework, enabling data transfers from EU Member States to the UK to continue without requiring organizations to put in place contractual or other measures in order to lawfully transfer personal data between the territories, the relationship between the UK and the EU in relation to certain aspects of data privacy and security law remains unclear. Although Ferroglobe does not have material operations in the UK, it cannot rule out potential disruptions in relation to the clinical regulatory framework applicable to its clinical studies in the UK, and to data privacy and security rules with respect to personal data sharing with vendors and clinical investigators in the UK, and Ferroglobe cannot predict future implications.

All of these evolving compliance and operational requirements impose significant costs, which are likely to increase overtime.

1.1.42 Possible new tariffs and duties that might be imposed by certain governments, including the United States, the European Union and others, could have a material adverse effect on Ferroglobe's results of operations

In March 2018, the United States imposed import tariffs of 25% on steel and 10% on aluminium. Exemptions from these tariffs were allowed for steel from Argentina, Australia, Brazil, Canada, Mexico, and South Korea, and aluminium from Argentina, Australia, Canada, and Mexico. These tariffs were expanded to apply to steel and aluminium derivatives from most countries. China, the EU, and other countries imposed retaliatory duties on products from the United States.

In January 2022, the tariffs on steel and aluminium from the EU were replaced by "tariff-rate quotas", which allow a certain volume of imports to enter without the additional tariffs but impose a 25% tariff on steel imports and a 10% tariff on aluminium imports exceeding the quota amount. Similar arrangements to replace the steel and aluminium tariffs with tariff-rate quotas were implemented for Japan and the UK in April and June 2022, respectively.

Beginning in July 2018, the United States also imposed 25% tariffs on a wide array of Chinese products, including products produced and consumed by Ferroglobe, and 7.5% on a smaller range of products. In January 2020, the United States and China entered an initial "Phase 1" agreement to resolve the trade dispute between the two countries. The agreement resulted in the suspension of Chinese retaliatory duties on certain U.S. products and the commitment by China to purchase products from the United States. It is unclear whether and, if so, when the two countries will reach a Phase 2 agreement that would resolve the dispute more broadly. Currently a Phase 2 agreement appears unlikely in the foreseeable future.

There are indications that China has not fully complied with its Phase 1 commitments. If China were found to be in noncompliance, the United States could reimpose tariffs on Chinese products that are currently suspended or increase the existing tariffs.

Any broader "trade war" resulting from the imposition of tariffs could have a significant adverse effect on world trade and the world economy. To date, tariffs have not affected Ferroglobe's business to a material degree.

1.1.43 Ferroglobe's suppliers, customers, agents or business partners may be subject to or affected by export controls or trade sanctions imposed by government authorities from time to time, which may restrict Ferroglobe's ability to conduct business with them and potentially disrupt its production or its sales

The United States, European Union, United Nations and other authorities have variously imposed export controls and trade sanctions on certain countries, companies, individuals and products, restricting its ability to trade normally with or in them. At present, compliance with such trade regulation is not affecting Ferroglobe's business to a material degree. However, new trade regulations may be imposed at any time that target or otherwise affect Ferroglobe's customers, suppliers, agents or business partners or their products. In particular, trade sanctions could be imposed that restrict Ferroglobe's ability to do business with one or more critical suppliers and require special licenses to do so. Such events could potentially disrupt its production or sales and have a material adverse effect on its business, results of operations and financial condition.

1.1.44 Ferroglobe makes significant investments in the development of new technologies and new products. The success of such technologies or products is inherently uncertain and the investments made may fail to render the desired increase in profitability

In order to improve its processes and increase margins, Ferroglobe has consistently invested significant amounts in the development of new technologies and in the development of new value-added products. However, these developments are inherently uncertain, since they may fail to render the desired results when implemented at an industrial scale.

Specifically, Ferroglobe has invested in the construction of a factory to produce high purity silicon metal through a technology developed and patented by Ferroglobe. Ferroglobe believes the technology presents several advantages when compared to its competitor's processes. This high purity silicon could be used for several applications, including advanced ceramics, fillers for semiconductors, special alloys or li-ion batteries. The most promising market is the silicon for the anode of batteries, whose development depends on the validation of the Si/C composites in the new generation of battery cells for EVs. This is a long process, and silicon might not deliver the expected results in terms of capacity, cyclability, fast-charging or safety. There could also be new emerging technologies such as solid-state batteries with lithium metal anode that could phase out the use of silicon in the anode.

1.2 RISKS RELATED TO FERROGLOBE'S CAPITAL STRUCTURE

1.2.1 Ferroglobe is subject to restrictive covenants under its credit facilities and other financing agreements. These covenants could significantly affect the way in which Ferroglobe conducts its business. Its failure to comply with these covenants could lead to an acceleration of its debt

Ferroglobe's ability to comply with applicable debt covenants may be affected by events beyond its control, potentially leading to future breaches. The breach of any of the covenants contained in its credit facilities, unless waived, could constitute an event of default, in turn permitting the lenders to terminate their commitments to extend credit under, and accelerate the maturity of, the credit facilities in question. In addition, certain of Ferroglobe's financing facilities contain cross-default provisions pursuant to which a default under one financing agreement could permit lenders under other financing agreements to accelerate such debt. If in such circumstances Ferroglobe was unable to repay its creditors or obtain waivers from them on acceptable terms or at all, its creditors could foreclose upon the collateral securing the credit facilities and exercise other rights. Such events, should they occur, could have a material adverse effect on its business, results of operations and financial condition.

Moreover, the restrictions contained in Ferroglobe's financing agreements affect its ability to operate its business and may limit its ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, collateral requirements and other restrictions could adversely affect its ability to finance its operations, make strategic acquisitions, investments or alliances, restructure its organization or finance its capital needs. Additionally, its ability to comply with these covenants and restrictions may be affected by events beyond its control. These include prevailing economic, financial and industry conditions.

1.2.2 Its leverage may make it difficult for Ferroglobe to service its debt and operate its business

Although Ferroglobe completed a partial redemption of its Senior Secured Notes totalling $150.0 million in 2023, as of December 31, 2023, Ferroglobe has a net debt balance and material debt service requirements. Its leverage has and, in the future, could have important consequences, including:

- making it more difficult for Ferroglobe to satisfy its obligations to all creditors;
- requiring the Issuer to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thus reducing the availability of its cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing its vulnerability to a downturn in its business or economic or industry conditions;
- placing Ferroglobe at a competitive disadvantage compared to its competitors that have less indebtedness in relation to cash flow;
- limiting its flexibility in planning for or reacting to changes in its business and its industry;
- restricting Ferroglobe from investing in growing its business, pursuing strategic acquisitions and exploiting certain business opportunities; and

- limiting, among other things, its and its subsidiaries' ability to incur additional indebtedness, including refinancing, or raise equity capital in the future and increasing the costs of such additional financings.

Its ability to service its indebtedness will depend on its future performance, including continued positive results and liquidity, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, including the military conflict in Ukraine and the Middle East. Many of these factors are beyond its control. Ferroglobe may not be able to generate enough cash flow from operations or obtain enough capital to service its indebtedness or fund its planned capital expenditures. If Ferroglobe cannot service its indebtedness and meet its other obligations and commitments, Ferroglobe might be required to refinance its indebtedness, obtain additional financing, delay planned capital expenditures or to dispose of assets to obtain funds for such purpose. Ferroglobe cannot assure you that any refinancing or asset dispositions could be effected on a timely basis or on satisfactory terms, if at all, or would be permitted by the terms of its outstanding debt instruments.

In February 2024, Ferroglobe completed the full redemption of the 9.375% Senior Secured Notes due 2025 totalling $151.7 million at 102.34375% of the principal amount plus accrued interest.

1.2.3 Ferroglobe has experienced past losses and cannot assure you that Ferroglobe will be profitable in the future

Ferroglobe's business has historically been subject to fluctuations in the prices of its products and the market demand for them, caused by general and regional economic cycles, raw material and energy price fluctuations, competition and other factors. Ferroglobe reported positive net results for the years ended December 31, 2023 and 2022, respectively, following multiple consecutive years of losses. Because of the numerous uncertainties and risks inherent in its industry, Ferroglobe is unable to ensure that such profitability will continue into the future.

1.2.4 To service its indebtedness, Ferroglobe requires a significant amount of cash, and its ability to generate cash will depend on many factors beyond its control

Its ability to make payments on and to refinance its indebtedness as well as fund capital expenditures depends in part on its ability to continue to generate cash in the future. This depends on the success of its business strategy and on general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond its control.

There can be no assurance that Ferroglobe will:

- generate sufficient cash flow from operations;
- realize operating improvements on schedule; or
- have future borrowings available to Ferroglobe in an amount sufficient to enable Ferroglobe to service and repay its indebtedness or to fund its other liquidity needs.

Furthermore, applicable law and future contractual arrangements may impose restrictions on certain of its subsidiaries‘ ability to make payments to Ferroglobe and other entities within the Group, which could impact its ability to service and pay its obligations as they mature or to fund its liquidity needs.

There can be no assurance that Ferroglobe will have the available liquidity or the ability to raise financing in order to repay its debt instruments at or ahead of their maturity.

If Ferroglobe is unable to further satisfy its debt obligations, Ferroglobe may have to undertake alternative financing plans, such as refinancing or further restructuring its indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There can be no assurance that any refinancing or debt restructuring would be possible, or if possible, that it would be on similar terms to those of its debt instruments existing at that time, that any assets could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales would be favourable to Ferroglobe or that additional financing could be obtained on acceptable terms. As the Reinstated Senior Notes will be secured by a significant portion of its assets that can be granted as collateral, its ability to refinance its existing debt or raise new debt may be limited to unsecured or lesser-secured debt. Disruptions in the capital and credit markets, as have been seen in recent years, could adversely affect Ferroglobe's ability to meet its liquidity needs or to refinance its indebtedness.

In February 2024, Ferroglobe completed the full redemption of the 9.375% Senior Secured Notes due 2025 at 102.34375% of the principal amount plus accrued interest.

1.3 RISKS RELATED TO THE COMPANY'S ORDINARY SHARES

1.3.1 Grupo Villar Mir, as principal shareholder, has significant voting power with respect to corporate matters considered by the Company's shareholders.

The Company's principal shareholder, Grupo Villar Mir, has, and will continue to have, directly or indirectly, the power, among other things, to affect the Issuer's legal and capital structure and its day-to-day operations, as well as the ability to elect and change the Company's management and to approve other changes to its operations. Grupo Villar Mir owns shares representing 40.1% of the aggregate voting power of the Company's capital stock. So long as Grupo Villar Mir retains its voting power, as well as its representation on the Board, Grupo Villar Mir will have significant influence over the outcome of any corporate transaction or other matters submitted to the Company's shareholders for approval. Grupo Villar Mir is likely to be able to block any such matter, including ordinary resolutions, which, under English law, require approval by a majority of outstanding shares cast in the vote. Grupo Villar Mir will also be able to block special resolutions, which, under English law, require approval by the holders of at least 75% of the outstanding shares entitled to vote and voting on the resolution, such as an amendment of the articles of association or the exclusion of pre-emptive rights.

1.3.2 Grupo Villar Mir has pledged most of its shares in the Company to secure a loan from Tyrus Capital ("Tyrus").

Grupo Villar Mir has guaranteed its obligations pursuant to a credit agreement (the "**GVM Credit Agreement**") with respect to a loan granted to Grupo Villar Mir by Tyrus Capital ("**GVM Loan**"). In addition, Grupo Villar Mir has entered into a security and pledge agreement (the "**GVM Pledge Agreement**"), with Tyrus pursuant to which Grupo Villar Mir agreed to pledge most of its shares to Tyrus to secure the outstanding GVM Loan.

In the event Grupo Villar Mir defaults under the GVM Credit Agreement, Tyrus may foreclose on the shares subject to the pledge.

1.3.3 The market price of the ordinary shares may be volatile and may fluctuate due to factors beyond the Company's control.

The Company's ordinary shares are admitted for trading on the Nasdaq Capital Market under the symbol "GSM". The market price of its ordinary shares is subject to wide fluctuations in response to numerous factors, some of which are beyond the Company's control. These factors include, among other things, actual or anticipated variations in the costs of doing business, operating results and cash flow, the nature and content of the Company's earnings releases and its competitors' earnings releases, changes in financial estimates by securities analysts, business conditions in the markets and the general state of the securities markets and the market for other financial stocks, changes in capital markets that affect the perceived availability of capital to companies in its industry, and governmental legislation or regulation, as well as general economic and market conditions, such as downturns in the economy and recessions.

Broad market and industry factors may materially affect the market price of companies' stock, including the Company's, regardless of actual operating performance.

Similarly, the market price of the Company's ordinary shares may fluctuate significantly based upon factors unrelated or disproportionate to its operating performance.

These market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rates or international currency fluctuations may adversely affect the market price of the Company's ordinary shares.

1.3.4 Significant sales of the Company's ordinary shares, or the perception that significant sales thereof may occur in the future, could adversely affect the market price for the ordinary shares.

The sale of substantial amounts of the Company's ordinary shares could adversely affect the price of these securities. Sales of substantial amounts of its ordinary shares in the public market, and the availability of shares for future sale could adversely affect the prevailing market price of the ordinary shares and could cause its market price to remain low for a substantial amount of time.

1.3.5 The Company may be restricted or unable to pay cash dividends in the future.

When and if the Company is not subject to financial covenants that restrict the payment of dividends or the repurchase of shares, the Company may pay dividends from time to time. The payment of future dividends, if any, is subject to then-applicable financial covenants that could in the future restrict the payment of dividends or the repurchase of the Company's shares. The payment of dividends, if any, depends at all times on, among other matters, the Company's results of operations and financial condition and on such other factors as the Board of Directors may, in their discretion, consider relevant.

1.3.6 If securities or industry analysts do not publish or cease publishing research reports about the Company, if they adversely change their recommendations regarding its ordinary shares, or if the operating results do not meet their expectations, the price of the Company's ordinary shares could decline.

The trading market for the Company's ordinary shares may be influenced by the research and reports that industry or securities analysts may publish about its business, market, competitors or about the Company itself. If there is limited or no securities or industry analyst coverage of the Company, the market price and trading volume of its ordinary shares would likely be negatively impacted. Moreover, if any of the analysts who may cover the Company downgrade its ordinary shares or provide relatively more favourable recommendations concerning its competitors, or, if the operating results or prospects do not meet their expectations, the market price of the Company's ordinary shares could decline. If any of the analysts who may cover the Company were to cease coverage or fail regularly to publish reports about it, the Company could lose visibility in the financial markets, which, in turn, could cause its share price or trading volume to decline.

1.3.7 As a foreign private issuer within the meaning of the rules of Nasdaq, the Company is subject to different U.S. securities laws and Nasdaq governance standards than domestic U.S. issuers of securities. These may afford relatively less protection to holders of its ordinary shares, who may not receive all corporate and company information and disclosures they are accustomed to receiving or in a manner to which they are accustomed.

As a foreign private issuer, the rules governing the information that the Company is required to disclose differ from those governing U.S. corporations pursuant to the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Although it intends to report periodic financial results and certain material events, the Company is not required to file quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four days of their occurrence. In addition, the Company is exempt from the SEC's proxy rules, and proxy statements distributed by it will not be subject to review by the SEC. The Company's exemption from Section 16 rules requiring the reporting of beneficial ownership and sales of shares by insiders means that the Company's shareholder will have less data in this regard than shareholders of U.S. companies that are subject to this part of the U.S. Exchange Act and that the Company's insiders are not subject to short-swing profit rules. As a result, in deciding whether to purchase the Company's shares, a potential buyer may not have all the data that it is accustomed to having when making investment decisions with respect to domestic U.S. public companies.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as the Company, may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that the Company nevertheless complies with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that it also has an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). The Company is permitted to follow certain corporate governance rules that conform to U.K. requirements in lieu of many of the Nasdaq corporate governance rules, and it intends to comply with the Nasdaq corporate governance rules applicable to foreign private issuers. Accordingly, the Company's shareholders will not have the same protections afforded to stockholders of U.S. companies that are subject to all of the corporate governance requirements of Nasdaq.

1.3.8 The Company may lose its foreign private issuer status, which would then require it to comply with the U.S. Exchange Act's domestic reporting regime and to incur significant legal, accounting and other expenses.

The Company is a foreign private issuer and therefore it is not required to comply with all of the periodic disclosure and current reporting requirements of the U.S. Exchange Act applicable to U.S. domestic issuers. The Company may no longer be a foreign private issuer as of June 30, 2024 (or the end of the Company's second fiscal quarter in any subsequent fiscal year), which would require it to comply with all of the periodic disclosure and current reporting requirements of the U.S. Exchange Act applicable to U.S. domestic issuers as of January 1, 2025 (or the first day of the fiscal year immediately succeeding the end of such second quarter). In order to maintain its current status as a foreign private issuer, either (a) a majority of the Company's ordinary shares must be either directly or indirectly owned of record by non-residents of the U.S. or (b) (i) a majority of the Company's executive officers or directors may not be U.S. citizens or residents, (ii) more than 50 percent of the Company's assets cannot be located in the U.S. and (iii) its business must be administered principally outside the U.S. If the Company loses this status, it would be required to comply with the U.S. Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. It may also be required to make changes in its corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to the Company under U.S. securities laws if it was required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost it would incur as a foreign private issuer. As a result, the Company expects that the loss of foreign private issuer status would increase its legal and financial compliance costs and would make some activities highly time-consuming and costly. It also expects that if the Company were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for the Company to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult to attract and retain qualified members of its board of directors.

1.3.9 If the Company fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results or prevent fraud. As

a result, shareholders could lose confidence in the Company's financial and other public reporting, which would harm its business and the trading price of its ordinary shares.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Effective internal controls over financial reporting are necessary for the Company to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud, among other objectives. Any failure to implement any required new or improved controls, or difficulties encountered in their implementation could cause the Company to fail to meet its reporting obligations. In connection with the audit of its consolidated financial statements as of and for the year ended December 31, 2020, the Company identified material weaknesses in its internal control over financial reporting, which were not fully remediated as of December 31, 2023. In addition, any testing by the Company conducted in connection with Section 404 of the Sarbanes-Oxley Act of 2002, or any testing by its independent registered public accounting firm, may reveal deficiencies in the Company's internal controls over financial reporting, which are deemed to be material weaknesses or that may require prospective or retroactive changes to its consolidated financial statements or identify other areas for further attention or improvement.

Moreover, if the Company is not able to comply with the requirements of Section 404 applicable to it in a timely manner, or if the Company or its independent registered public accounting firm identifies deficiencies in the internal control over financial reporting that are deemed to be material weaknesses, the market price of the Company's ordinary shares could decline, and it could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources. Furthermore, investor perceptions of Ferroglobe may suffer if deficiencies are found, and this could cause a decline in the market price of the Company's ordinary shares. Irrespective of compliance with Section 404, any failure of its internal control over financial reporting could have a material adverse effect on Ferroglobe's stated operating results and harm its reputation. If the Company is unable to implement these requirements effectively or efficiently, it could harm Ferroglobe's operations, financial reporting or financial results and could result in an adverse opinion on its internal control over financial reporting from Ferroglobe's independent registered public accounting firm.

Ferroglobe is taking measures and plans to continue to take measures to remediate this material weakness. However, the implementation of these measures may not fully address this material weakness in its internal control over financial reporting, and therefore Ferroglobe would not be able to conclude that it has been fully remedied. The failure to correct this material weakness or the failure to discover and address any other control deficiencies could result in inaccuracies in Ferroglobe's financial statements and could also impair its ability to comply with applicable financial reporting requirements and make related regulatory filings on a timely basis. As a result, its business, financial condition, results of operations and prospects, as well as the trading price of its shares, may be materially and adversely affected.

1.3.10 As an English public limited company, the Company may be required to obtain shareholder approval for certain capital structure decisions. Such approvals may limit its flexibility to manage the Company's capital structure.

English law provides that a board of directors may only allot shares (or rights or convertible into shares) with the prior authorization of shareholders, such authorization being up to the aggregate nominal amount of shares and for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. The articles of association authorize the allotment of additional shares for a period of five years from October 26, 2017 (being the date of the adoption of the articles of association), which authorization will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period). This authorization was renewed by the 2022 Annual General Meeting for an additional five years.

English law also generally provides shareholders with pre-emptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders acting in a general meeting, to exclude pre-emptive rights. Such an exclusion of pre-emptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the exclusion is contained in the articles of association, or from the date of the shareholder resolution, if the exclusion is by shareholder resolution. In either case, this exclusion would need to be renewed by the Company's shareholders upon its expiration (i.e., at least every five years). The Articles exclude pre-emptive rights for a period of five years from October 26, 2017, which exclusion will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period). This exclusion was renewed by the 2022 Annual General Meeting for an additional five years.

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, such being a resolution passed by a simple majority of votes cast, and other formalities. As an English company listed on Nasdaq, the Company may not purchase its shares except where the Company's shareholders have approved so by ordinary resolution (and with a maximum duration of such approval of five years) and with the prior consent of the Company's shareholders by ordinary resolution to the proposed contract for the purchase of its shares.

1.3.11 English law requires that the Company meets certain financial requirements before declaring dividends or repurchases.

Under English law, the Company may only declare dividends, make distributions or repurchase shares out of distributable reserves of the Company or distributable profits. "Distributable profits" are a company's accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made, as reported to the UK Companies House. In addition, as a public company, the Company may only make a distribution if the amount of its assets is not less than the aggregate amount of its called-up share capital and non-distributable reserves and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate amount. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify the payment. When declaring the payment of a dividend, the directors will be required under English law to comply with their duties, including considering the Ferroglobe's future financial requirements.

1.3.12 The enforcement of shareholder judgments against the Company or certain of its directors may be more difficult.

Because the Company is a public limited company incorporated under English law, and because most of its directors and executive officers are non-residents of the United States and substantially all of the assets of such directors and executive officers are located outside of the United States, the Company's shareholders could experience more difficulty enforcing judgments obtained against the Company or its directors in U.S. courts than would currently be the case for U.S. judgments obtained against a U.S. public company or U.S. resident directors. In addition, it may be more difficult (or impossible) to assert some types of claims against the Company or its directors in courts in England, or against certain of its directors in courts in Spain, than it would be to bring similar claims against a U.S. company or its directors in a U.S. court.

The United States is not currently bound by a treaty with Spain or the United Kingdom providing for reciprocal recognition and enforcement of judgments rendered in civil and commercial matters with Spain or the United Kingdom, other than arbitral awards. There is, therefore, doubt as to the enforceability of civil liabilities based upon U.S. federal securities laws in an action to enforce a U.S. judgment in Spain or the United Kingdom. In addition, the enforcement in Spain or the United Kingdom of any judgment obtained in a U.S. court based on civil liabilities, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain conditions. There is also doubt that a court in Spain or the United Kingdom would have the requisite power or authority to grant remedies in an original action brought in Spain or the United Kingdom on the basis of U.S. federal securities laws violations.

1.4 RISKS RELATED TO TAX MATTERS

1.4.1 The application of Section 7874 of the Code, including under IRS guidance, and changes in law could affect Ferroglobe's status as a foreign corporation for U.S. federal income tax purposes.

The Company believes that, under current law, it should be treated as a foreign corporation for U.S. federal income tax purposes. However, the U.S. Internal Revenue Service (the "**IRS**") may assert that the Company should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to Section 7874 of the Internal Revenue Code of 1986, as amended (the "**Code**"). Under Section 7874 of the Code, the Company would be treated as a U.S. corporation for U.S. federal income tax purposes if, after the Business Combination, (i) at least 80% of its ordinary shares (by vote or value) were considered to be held by former holders of common stock of Globe by reason of holding such common stock, as calculated for Section 7874 purposes, and (ii) Ferroglobe's expanded affiliated group did not have substantial business activities in the United Kingdom (the "**80% Test**"). The percentage (by vote and value) of the Company's ordinary shares considered to be held by former holders of common stock of

Globe immediately after the Business Combination by reason of their holding common stock of Globe is referred to in this disclosure as the "**Section 7874 Percentage**."

Determining the Section 7874 Percentage is complex and, with respect to the Business Combination, subject to legal uncertainties. In that regard, the IRS and U.S. Department of the Treasury ("U**.S. Treasury**") issued temporary Regulations in April 2016 and finalized Regulations in July 2018 (collectively, the "**Section 7874 Regulations**"), which include a rule that applies to certain transactions in which the Section 7874 Percentage is at least 60% and the parent company is organized in a jurisdiction different from that of the foreign target corporation (the "**Third Country Rule**"). This rule applies to transactions occurring on or after November 19, 2015, which date is prior to the closing of the Business Combination. If the Third Country Rule were to apply to the Business Combination, the 80% Test would be deemed met and the Company would be treated as a U.S. corporation for U.S. federal income tax purposes. While Ferroglobe believes the Section 7874 Percentage is less than 60% such that the Third Country Rule does not apply to us, Ferroglobe cannot assure you that the IRS will agree with this position and would not successfully challenge the Company's status as a foreign corporation. If the IRS successfully challenged the Company's status as a foreign corporation, significant adverse tax consequences would result for Ferroglobe.

In addition, changes to Section 7874 of the Code, the U.S. Treasury Regulations promulgated thereunder, or to other relevant tax laws (including under applicable tax treaties) could adversely affect the Company's status or treatment as a foreign corporation, and the tax consequences to its affiliates, for U.S. federal income tax purposes, and any such changes could have prospective or retroactive application. Recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, including by potentially causing the Company to be treated as a U.S. corporation if the management and control of it and its affiliates were determined to be located primarily in the United States, or by reducing the Section 7874 Percentage at or above which the Company would be treated as a U.S. corporation such that it would be lower than the threshold imposed under the 80% Test.

1.4.2 IRS guidance and changes in law could affect Ferroglobe's ability to engage in certain acquisition strategies and certain internal restructurings.

Even if the Company is treated as a foreign corporation for U.S. federal income tax purposes, the Section 7874 Regulations materially changed the manner in which the Section 7874 Percentage will be calculated in certain future acquisitions of U.S. businesses in exchange for the Company's equity, which may affect the tax efficiencies that otherwise might be achieved in transactions with third parties. For example, the Section 7874 Regulations would impact certain acquisitions of U.S. companies for the Company's ordinary shares (or other stock) in the 36-month period beginning December 23, 2015, by excluding from the Section 7874 Percentage the portion of ordinary shares that are allocable to former holders of common stock of Globe. This rule would generally have the effect of increasing the otherwise applicable Section 7874 Percentage with respect to Ferroglobe's future acquisition of a U.S. business. The Section 7874 Regulations also may more generally limit the ability to restructure the non-U.S. members of the Company to achieve tax efficiencies, unless an exception applies. However, no such acquisition of a U.S. business was made during the 36 months period.

1.4.3 IRS proposed regulations and changes in laws or treaties could affect the expected financial synergies of the Business Combination.

The IRS and the U.S. Treasury also issued rules that provide that certain intercompany debt instruments issued on or after April 5, 2016, will be treated as equity for U.S. federal income tax purposes, therefore limiting U.S. tax benefits and resulting in possible U.S. withholding taxes. As a result of these rules, Ferroglobe may not be able to realize a portion of the financial synergies that were anticipated in connection with the Business Combination, and such rules may materially affect its future effective tax rate. While these new rules are not retroactive, they could impact Ferroglobe's ability to engage in future restructurings if such transactions cause an existing debt instrument to be treated as reissued. Furthermore, under certain circumstances, recent treaty proposals by the U.S. Treasury, if ultimately adopted by the United States and relevant foreign jurisdictions, could reduce the potential tax benefits for the Company and its affiliates by imposing U.S. withholding taxes on certain payments from the Company's U.S. affiliates to related and unrelated foreign persons.

1.4.4 Ferroglobe is subject to tax laws of numerous jurisdictions and Ferroglobe's interpretation of those laws is subject to challenge by the relevant governmental authorities.

The Company and its subsidiaries are subject to tax laws and regulations in the United Kingdom, the United States, France, Spain, South Africa and the other jurisdictions in which Ferroglobe operates. These laws and regulations are inherently complex, and Ferroglobe is (and has been) obligated to make judgments and interpretations about the application of these laws and regulations to the Company and its subsidiaries and their operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could materially affect Ferroglobe's effective tax rate.

1.4.5 The Company intends to operate so as to be treated exclusively as a resident of the United Kingdom for tax purposes, but the relevant tax authorities may treat the Company as also being a resident of another jurisdiction for tax purposes.

The Company is incorporated in the United Kingdom. Current U.K. tax law provides that the Company will be regarded as being a U.K. resident for tax purposes from incorporation and shall remain so unless (i) the Company was concurrently resident of another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the United Kingdom, and (ii) there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

Based upon the Company's management and organizational structure, Ferroglobe believes that the Company should be regarded solely as resident in the United Kingdom from its incorporation for tax purposes. However, because this analysis is highly factual and may depend on changes in the Company's management and organizational structure, there can be no assurance regarding the final determination of the Company's tax residence. Should the Company be treated as resident in a country or jurisdiction other than the United Kingdom, the Company could be subject to taxation in that country or jurisdiction on Ferroglobe's worldwide income and may be required to comply with a number of material and formal tax obligations, including withholding tax and reporting obligations provided under the relevant tax law, which could result in additional costs and expenses and an increase of Ferroglobe's effective tax rate.

1.4.6 Ferroglobe may not qualify for benefits under the tax treaties entered into between the United Kingdom and other countries.

Ferroglobe intends to operate in a manner such that, when relevant, it is eligible for benefits under tax treaties entered into between the United Kingdom and other countries. However, the Company's ability to qualify and continue to qualify for such benefits will depend upon the requirements contained within each treaty and the applicable domestic laws, as the case may be, on the facts and circumstances surrounding operations and management, and on the relevant interpretation of the tax authorities and courts.

The Company or its subsidiaries' failure to qualify for benefits under the tax treaties could result in adverse tax consequences to the Company and its subsidiaries.

1.4.7 Future changes to domestic or international tax laws or to the interpretation of these laws by the governmental authorities could adversely affect the Company and its subsidiaries.

The U.S. Congress, the U.K. Government, the European Union and the Organization for Economic Co-operation and Development and other government agencies in jurisdictions where Ferroglobe and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting" (or "**BEPS**"), in which payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. Thus, the tax laws in the United States, the United Kingdom, the European Union or other countries in which Ferroglobe and its affiliates do business are changing and any such changes could adversely affect us, mostly those related to interest limitation rules. Furthermore, the interpretation and application of domestic or international tax laws made by the Company and its subsidiaries could differ from that of the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material. On July 1, 2018, OECD's so-called "Multi-Lateral Instrument" entered into force covering 87 jurisdictions and impacting over 1,200 double tax treaties. The adoption and transposition into domestic legislations of the Anti-Tax Avoidance Directives (known as ATAD 1 and 2) by the European Union is another key development that is impacting Ferroglobe, mostly when it comes to interest deduction limitation. On December 2021, the European Commission published a proposal for a Directive "laying down rules to prevent the misuse of shell entities for improper tax purposes and amending Directive 2011/16/EU." This Directive is also referred to as the ATAD 3 Directive. The implementation of this directive could affect Ferroglobe.

Further developments are to be seen in areas such as the "making tax digital - initiatives" allowing authorities to monitor multinationals' tax position on a more real time basis and the contemplated introduction of new taxes, such as revenue-based digital services taxes aimed at technology companies, but which may impact traditional businesses as well in the sense of allocating a portion of the profitability of the given company to jurisdictions where it has significant sales even though it is not physically present. The latest developments by the OECD in this field are the so-called Pillar One and Pillar Two rules. Under Pillar One, the OECD intends to set up the foundations for allocating to the market jurisdiction (i) nonroutine profit; (ii) a fixed remuneration based on the Arm's length Principle for baseline distribution and marketing functions; and (iii) an additional profit where in-country functions exceed the base-line activity already compensated. In principle, the Company's business is not in scope of this measure as it refers to raw materials and commodities and this kind of business is excluded under the current drafting of the paper. Additionally, the measure would apply to multinational entities with revenues exceeding EUR 20 billion and a profitability greater than 10%, which would exclude the Company from its application. Then, Pillar Two rules, also called the GloBE (Global Anti-Base Erosion proposal) rules consist of setting a minimum rate of taxation, giving the countries the right to apply a "top up" tax where jurisdictional profit is taxed at a rate below the minimum 15% rate. This top up tax is to be collected through several avenues: (i) domestic minimum taxes in local jurisdictions; (ii) the income inclusion rule, charging top up tax in the ultimate parent jurisdiction (or in some cases, in the jurisdiction of an intermediary holding company); (iii) an undertaxed profit rule charging top up tax on profits which are not within the scope of any territory's income inclusion or domestic minimum tax rules; (iv) switch over rule in the double tax treaties to allow the jurisdiction of residence to switch from exemption to credit method when the profit of a permanent establishment is taxed below the minimum rate; and (v) a subject to tax rule to allow withholding tax or other taxation or adjust eligibility to treaty benefits on payments not subject to the minimum rate. On December 22, 2022, the EU approved the Minimum Tax Directive (Pillar Two). The Directive requires Member States to transpose the rules into domestic law by December 31, 2023. The main rule of the Directive (so called Income Inclusion Rule or IIR) became effective on December 31, 2023 with the backstop rule (so called Undertaxed Profits Rule or UTPR) becoming effective on or after December 31, 2024. The Directive provides the option for Member States to implement a qualified domestic top-up tax (QDMTT) that operates to increase the domestic tax liability of in-scope MNE groups within a jurisdiction to the minimum effective tax rate of 15% of profits. Spain and France have enacted legislation implementing this Directive. On June 20, 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% in application of the GloBE rules from the OECD. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after December 31, 2023. There are transitional safe harbours which can apply in certain circumstances which can remove the requirement to do the full detailed calculations for the first 3 years after the effective date.

Based on the UK transitional safe harbour analysis Ferroglobe has performed using its 2022 financial statements and the Country-by-Country Reporting data, according to UK legislation, Ferroglobe anticipates that it is not probable that Pillar Two will have a material impact on the group going forward. Ferroglobe is aware that there are several jurisdictions that have substantively enacted a qualifying domestic minimum top up tax that may also include safe harbour rules that may apply differently to the UK legislation. These have not been assessed but will be assessed and monitored by Ferroglobe on a go forward basis.

1.4.8 Ferroglobe may become subject to income or other taxes in jurisdictions which would adversely affect its financial results.

The Company and its subsidiaries are subject to the income tax laws of the United Kingdom, the United States, France, Spain, South Africa and the other jurisdictions in which Ferroglobe operates. Its effective tax rate in any period is impacted by the source and the amount of earnings among Ferroglobe's different tax jurisdictions. A change in the division of Ferroglobe's earnings among its tax jurisdictions could have a material impact on Ferroglobe's effective tax rate and its financial results. In addition, the Company or its subsidiaries may be subject to additional income or other taxes in these and other jurisdictions by reason of the management and control of its subsidiaries, activities and operations, where Ferroglobe's production facilities are located or changes in tax laws, regulations or accounting principles. Changes in tax treaties, the introduction of new legislation, updates to existing legislation, or changes to regulatory interpretations of existing legislation as a result of these or similar proposals could impose additional taxes on businesses and increase the complexity, burden and cost of tax compliance in countries where Ferroglobe operates.

Although Ferroglobe has adopted guidelines and operating procedures to ensure its subsidiaries are appropriately managed and controlled, Ferroglobe may be subject to such taxes in the future and such taxes may be substantial. The imposition of such taxes could have a material adverse effect on Ferroglobe's financial results.

1.4.9 Ferroglobe may incur current tax liabilities in its primary operating jurisdictions in the future.

Ferroglobe expects to make current tax payments in some of the jurisdictions where it does business in the normal course of its operations. Ferroglobe's ability to defer the payment of some level of income taxes to future periods is dependent upon the continued benefit of accelerated tax depreciation on its plant and equipment in some jurisdictions, the continued deductibility of external and intercompany financing arrangements, the application of tax losses prior to their expiration in certain tax jurisdictions and the application of tax credits including R&D credits, among other factors. The level of current tax payments Ferroglobe makes in any of its primary operating jurisdictions could adversely affect Ferroglobe's cash flows and have a material adverse effect on its financial results.

1.4.10 Changes in tax laws may result in additional taxes for Ferroglobe.

Ferroglobe cannot assure you that tax laws in the jurisdictions in which it resides or in which it conducts activities or operations will not be changed in the future. Such changes in tax law could result in additional taxes for Ferroglobe. As mentioned above, changes in tax treaties, the introduction of new legislation, updates to existing legislation, or changes to regulatory interpretations of existing legislation as a result of future tax law changes could impose additional taxes on businesses and increase the complexity, burden and cost of tax compliance in countries where Ferroglobe operates.

1.4.11 U.S. federal income tax reform could adversely affect Ferroglobe.

Legislation commonly known as the Tax Cuts and Jobs Act (the "**TCJA**") was enacted on December 22, 2017 in the United States. The TCJA made significant changes to the U.S. federal tax code, including a reduction in the U.S. federal corporate statutory tax rate from 35% to 21% as well as the introduction of a base erosion minimum tax (BEAT). The TCJA also made changes to the U.S. federal taxation of foreign earnings and to the timing of recognition of certain revenue and expenses and the deductibility of certain business expenses. Ferroglobe examined the impact the TCJA may have on its business in detail since enactment. Although further guidance continues to be released by the IRS, so far Ferroglobe has concluded that tax reform should not have a material adverse impact on the taxation of its U.S. business, as of December 31, 2023. This DBI does not discuss in detail the TCJA or the manner in which it might affect Ferroglobe. Ferroglobe urges you to consult with your own legal and tax advisors with respect to the Tax Reform Act and the potential tax consequences of investing in the Company's shares.

1.4.12 Transfer pricing policies are open to challenge from taxation authorities internationally.

Tax authorities have become increasingly focused on transfer pricing in recent years. Due to Ferroglobe's international operations and an increasing number of inter-company cross-border transactions, Ferroglobe is open to challenge from tax authorities with regards to the pricing of such transactions. A successful challenge by tax authorities may lead to a reallocation of taxable income to a different tax jurisdiction and may potentially lead to an increase of Ferroglobe's effective tax rate.

1.5 RISKS RELATED TO THE NOTES

1.5.1 Credit risk

The Company is liable for the payment of the Notes solely from its assets and such payment is not secured either by personal guarantees of any of the Company's subsidiaries or by security interests (e.g. mortgages or pledges) over specific assets.

The credit risk of the Notes arises from the potential inability of the Company to meet its obligations under the Notes and consists of the potential economic loss that may result from a total or partial default on those obligations.

The Notes issued under the Ferroglobe Commercial Paper Program 2024 have not been rated.

1.5.2 Market risk

The Notes are fixed income securities, and their market price is subject to possible fluctuations, mainly due to changes in interest rates. Therefore, the Company cannot assure that the Notes will trade at a market price that is higher than or equal to the subscription price of the Notes.

1.5.3 Liquidity risk

This is the risk that investors will not find a counterparty for the Notes when they wish to sell the Notes prior to their maturity. Although an application will be made to list the Notes on the MARF, the Company cannot assure that the Notes will be actively traded in the market. In this respect, the Company has not entered into any liquidity contract and there is no entity obliged to quote bid and offer prices. Consequently, investors may not be able to find a counterparty for the securities.

1.5.4 Currency risk

The Notes issued under the Ferroglobe Commercial Paper Program 2024 will be denominated in Euro. This may involve certain foreign exchange risks if the investor's financial resources are denominated in a currency other than Euro. These risks include the risk of significant changes in exchange rates, including changes due to devaluation of the Euro or appreciation of the foreign currency, and the risk that exchange rate controls may be imposed or changed by the relevant authorities which could adversely affect an applicable exchange rate.

An appreciation in the value of the investor's currency relative to the Euro would decrease (i) the equivalent return in the investor's currency on the Notes; (ii) the equivalent principal value of the Notes in the investor's currency; and (iii) the equivalent market value in the investor's currency of the Notes. The relevant governmental and monetary authorities may impose, as has occurred in the past, exchange controls which could adversely affect the applicable exchange rate. As a result, investors may receive less than the amounts estimated at the time the investment is made.

1.5.5 Notes may not be a suitable investment for all types of investors

Each investor interested in acquiring Notes should determine the suitability and advisability of his investment in light of his own circumstances. In particular, but without limitation, each prospective investor should:

- have sufficient knowledge and experience to be able to properly assess the advantages and disadvantages of investing in Notes and not in other financial products, including an adequate analysis of the risks and opportunities, as well as their taxation, including a detailed analysis of the information contained in this DBI, in any supplement that may be published in relation thereto, and the notices of inside information (*comunicación de información privilegiada*) and other relevant information (*comunicación de otra información relevante*) that the Company may publish from time to time during the life of the Notes;
- have access to the appropriate analytical tools and knowledge of the proper use of these tools for the valuation of their investment in the Notes in the context of the financial situation that is particular to that potential investor, and the impact that this investment in the Notes may have on their overall investment portfolio;
- have sufficient financial resources and liquidity to bear all risks arising from an investment in the Notes;
- have a thorough understanding of the terms of the Notes, and be familiar with the performance of the relevant financial indices and markets; and

- be able to assess (either on their own or with the assistance of financial, legal and other advisors as each prospective investor may deem appropriate) the potential economic, interest rate and any other factors that may affect their investment and their ability to bear the risks involved.

1.5.6 Clearing and settlement of the Notes

The Notes will be represented by book entries, and Iberclear and its participating entities will be responsible for keeping their accounting records. The clearing and settlement of the Notes, as well as the repayment of their principal, will be carried out through Iberclear, and therefore the holders of the Notes will depend on the operation of Iberclear ‘s systems.

Ownership of the Notes shall be evidenced by book entries, and each person registered as holder of the Notes in the Central Register managed by Iberclear and in the registers maintained by the members of Iberclear shall, unless Spanish law provides otherwise, be deemed to be the holder of the principal amount of the Notes registered therein.

The Company will comply with its payment obligation by making payments through the Paying Agent via Iberclear and its participating entities. In this regard, Noteholders will rely on the procedures of Iberclear and its participating entities to receive the relevant payments. The Company is not responsible for the records relating to the holders of the Notes, nor for the payments made pursuant thereto in connection with the Notes.

2. INFORMATION ABOUT FERROGLOBE

The full name of the Issuer is Ferroglobe, PLC.

The Issuer’s registered office is at 5 Fleet Place, London EC4M 7RD, United Kingdom.

The Issuer was originally incorporated as a private limited liability company on February 5, 2015 under the name VeloNewco Limited. On October 16, 2015, the company was re-registered as a public limited company. The Issuer was finally renamed Ferroglobe PLC, following the merger of the companies Grupo Ferroatlántica, S.A.U. and Globe Specialty Metals, Inc, which was completed on December 23, 2015.

The Issuer is registered with the UK Companies House under number 9425113.

As of December 31, 2023, the Issuer's share capital amounts to $1,962,000 and is represented by 188,882,316 shares of $0.01 par value each, and the Issuer holds 1,440,787 ordinary shares in treasury. The shares are fully subscribed and paid up.

In addition, as of December 31, 2023 the Company has 17,425,391 authorised but unissued shares.

The Issuer’s ordinary shares are currently traded on the NASDAQ under the symbol “GSM”.

The Issuer’s unique taxpayer reference number is 455 4002 18 and its LEI code number is 2138005GCFJACFTZUD90.

The address of the Company's corporate website is www.ferroglobe.com.

2.1 OVERVIEW OF FERROGLOBE'S BUSINESS

2.1.1 Brief description of Ferroglobe PLC

Ferroglobe is a company created from the business combination of Grupo Ferroatlántica, S.A.U. and Globe Specialty Metals, Inc., thus consolidating itself as one of the largest and most relevant expert companies in the production and marketing of advanced metallurgical products in the world.

Following the merger at the end of 2015, Ferroglobe has established itself as a benchmark in different highly specialised sectors, which impact on the daily traffic of the most diverse industries. These industries include aluminium, silicone compounds used in the chemical industry, ductile iron, automotive parts, renewable energy, photovoltaic (solar) cells, electronic semiconductors, electric vehicle batteries and steel, all of which are key elements in the manufacturing of a wide range of industrial and consumer products.

Ferroglobe's objective is to offer its customers the broadest range of specialty metals and alloys in the industry from its own production centres spread, to ensure the maintenance and creation of stable and lasting business relationships. This loyalty strategy is supported by the design of a competitive pricing model that benefits from Ferroglobe's direct ownership of numerous sources of critical raw materials and the flexibility derived from its ability to alternate production at certain of its furnaces between silicon metal and silicon-based alloy products.

As of December 31, 2023, Ferroglobe had 3,403 staff professionals (3,265 as of December 31, 2022) and customers in 40 countries across six continents. A substantial number of Ferroglobe's clients consist of long-term customers, with an average partnership exceeding 10 years and, in some cases, spanning up to 30 years.

The Company's management is based at the London Office at 13 Chesterfield Street, London W1J 5JN, United Kingdom and also at Torre Emperador Castellana, Paseo de la Castellana, 259-D, P49, 28046 Madrid, Spain.

2.1.2 Activity of Ferroglobe

Ferroglobe's activity is focused on two main areas: (i) the production advanced metallurgical products for industrial applications, and (ii) the sales and marketing of these products.

(A) Ferroglobe is one of the most important companies in the production of advanced metallurgical products in the world. A world leader in the production of certain materials, with more than 25 plants, production centres, and mining sites. Some of its main products are as follows:

(i) Silicon metal

Ferroglobe is a leading global silicon metal producer with a total production capacity of approximately 384,000 tons (including its 51% share of Ferroglobe's partnership capacity). Ferroglobe's silicon metal production is spread across facilities located in the United States, France, South Africa, Canada and Spain. For the years ended December 31, 2023 and 2022, Silicon metal sales accounted for 43.8% and 43.0% of Ferroglobe's total consolidated revenues, respectively.

Silicon metal is used by primary and secondary aluminium producers, who require silicon metal with specific properties to produce aluminium alloys. The addition of silicon metal during production helps to reduce shrinkage and the hot cracking tendencies of cast aluminium and improves the castability, hardness, corrosion resistance, tensile strength, wear resistance and weld ability of the aluminium end products. Aluminium is used to manufacture a variety of automotive components, including engine pistons, housings, and cast aluminium wheels and trim, as well as high tension electrical wire, aircraft parts, beverage containers and other products which require aluminium properties. For the year ended December 31, 2023, sales to aluminium producers represented 30% of silicon metal revenues (29% for the year ended December 31, 2022).

Silicon metal is also used by several major silicone chemical producers across a broad range of applications, including personal care items, construction-related products, healthcare and electronics. In construction and equipment applications, silicone chemicals promote adhesion, act as a sealer and provide insulating properties. In personal care and health care products, silicone chemicals add a smooth texture that protects against ultraviolet rays and provide moisturizing and cleansing properties. Silicon metal is an essential component in the production of silicone chemicals, accounting for 20% of the cost of production. For the year ended December 31, 2023 sales to chemical producers represented 47% of silicon metal revenues (66% for the year ended December 31, 2022).

In addition, silicon metal is the primary ingredient in the production of polysilicon, which is most widely used to manufacture solar cells and semiconductors. Producers of polysilicon employ processes to further purify silicon metal and grow ingots from which wafers are cut. These wafers are the base material to produce solar cells, which convert sunlight into electricity. Individual solar cells are soldered together to make solar modules. For the year ended December 31, 2023 sales to polysilicon producers represented 19% of silicon metal revenues (5% for the year ended December 31, 2022).

(ii) Manganese-based alloys

Ferroglobe is among the leading global manganese-based alloys producers based on production capacity. As of December 31, 2023, Ferroglobe maintained approximately 289,500 tons of annual silicomanganese production capacity and approximately 272,000 tons of annual ferromanganese production capacity across its factories in Spain, Norway and France. During the years ended December 31, 2023 and 2022 Ferroglobe sold 227,423 tons and 295,590 tons of manganese-based alloys, respectively. For the years ended December 31, 2023 and 2022, Ferroglobe's revenues generated by manganese-based alloys sales accounted for 15.7% and 20.2% of Ferroglobe's total consolidated revenues, respectively. More than 90% of global manganese-based alloys production is used in steel production, and all steelmakers use manganese and manganese alloys in their production processes.

Silicomanganese is used as a deoxidizing agent in the steel manufacturing process. Silicomanganese is also produced in the form of refined silicomanganese, or silicomanganese AF, super-refined silicomanganese, and silicomanganese Low Carbon.

Ferromanganese is used as a deoxidizing, desulphurising and degassing agent in steel to remove nitrogen and other harmful elements that are present in steel in the initial smelting process, and to improve the mechanical properties, hardenability and resistance to abrasion of steel. The three types of ferromanganese produced by Ferroglobe are:

– high-carbon ferromanganese used to improve the durability of steel;

– medium-carbon ferromanganese used to manufacture flat and other steel products; and

– low-carbon ferromanganese used in the production of stainless steel, low-carbon steel, rolled steel plates and pipes utilized by the oil industry.

(iii) Ferrosilicon

Ferroglobe is among the leading global ferrosilicon producers based on production output in recent years. During the year ended December 31, 2023, Ferroglobe sold 147,874 tons of ferrosilicon (147,725 tons during the year ended December 31, 2022). For the years ended December 31, 2023 and 2022, Ferroglobe's revenues generated by ferrosilicon sales accounted for 20.1% and 21.6% of Ferroglobe's total consolidated revenues, respectively.

Ferrosilicon is an alloy of iron and silicon (normally 75% silicon). Ferrosilicon products are used to produce stainless steel, carbon steel, and various other steel alloys and to manufacture electrodes and, to a lesser extent, in the production of aluminium. More than 95% of ferrosilicon produced is used in steel production (including stainless steel).

Ferrosilicon is generally used to remove oxygen from the steel and as alloying element to improve the quality and strength of iron and steel products. Silicon increases steel's strength and wear resistance, elasticity and scale resistance, and lowers the electrical conductivity and magnetostriction of steel.

(iv) Other silicon-based alloys

During the year ended December 31, 2023, Ferroglobe sold 43,557 tons of silicon-based alloys (excluding ferrosilicon) (56,630 tons during the year ended 31 December 2022). For the years ended December 31, 2023 and 2022, Ferroglobe's revenues generated by silicon-based alloys (excluding ferrosilicon) accounted for 9.7% and 7.4% of Ferroglobe's total consolidated revenues, respectively.

Ferroglobe produces various different silicon-based alloys, including calcium silicon and foundry products, which comprise inoculants and nodularisers. Ferroglobe produces more than 20 specialized varieties of foundry products, several of which are custom made for its customers. Demand for these specialty metals is increasing and, as such, they are becoming more important components of Ferroglobe's product offering.

The primary use for calcium silicon is the deoxidation and desulfurization of liquid steel. In addition, calcium silicon is used to control the shape, size and distribution of oxide and sulphide inclusions, improving fluidity, ductility, and the transverse mechanical and impact properties of the final product. Calcium silicon is also used in the production of coatings for cast iron pipes, in the welding process of powder metal and in pyrotechnics.

The foundry products that Ferroglobe manufactures include nodularisers and inoculants, which are used in the production of iron to improve its tensile strength, ductility and impact properties, and to refine the homogeneity of the cast iron structure.

(v) Silica fume

For the years ended December 31, 2023 and 2022, Ferroglobe's revenues generated by silica fume sales accounted for 2.0% and 1.2%, respectively of Ferroglobe's total consolidated sales.

Silica fume is a by-product of the electrometallurgical process of silicon metal and ferrosilicon. This dust-like material, collected through Ferroglobe factories' air filtration systems, is mainly used in the production of high-performance concrete and mortar. The controlled addition of silica fume to these products results in increased durability, improving their impermeability from external agents, such as water. These types of concrete and mortar are used in large-scale projects such as bridges, viaducts, ports, skyscrapers and offshore platforms.

(B) Furthermore, Ferroglobe is responsible for the sale and distribution of its products locally and internationally. Ferroglobe generally sells the majority of its silicon products under annual or longer-term contracts for silicone producers, and mainly between one month to three months for aluminium producing customers. All contracts generally include volume framework and price formula based on the spot market price and other elements, such as expected production costs and premiums. Ferroglobe also makes spot sales to customers with whom it does not have a contract as well as through quarterly agreements at prices that generally reflect market spot prices. In addition, Ferroglobe sells certain high-value-added products at prices that are not directly correlated with the market prices for the metals or alloys from which they are composed.

With the exception of the manganese-based business, the majority of Ferroglobe's products are sold in Europe and the United States directly by its own sales forces located in Spain, France, Germany and the United States whereas sales in other regions are generally handled by agents. For the manganese-based business, Glencore and Ferroglobe operate under exclusive agency agreements for the marketing of Ferroglobe's manganese alloys products worldwide, and for the procurement of manganese ores to supply Ferroglobe's plants.

Finally, Ferroglobe is committed to advancing novel products, cutting-edge technologies, and innovative production processes to enhance value for its stakeholders and align with worldwide megatrends, particularly the transition towards green energy. Ferroglobe maintains specialized teams dedicated to R&D and technology, while also fostering collaborative partnerships through agreements with universities and research institutes in Spain, France, and other global locations. Section 2.1.4(G) provides an overview of Ferroglobe's noteworthy and continuous research and development initiatives.

2.1.3 History

The following are the main milestones in the history of Ferroglobe:

- **1996**: acquisition of the Spanish company Hidro Nitro Española, S.A. ("**Hidro Nitro Española**"), operating in the ferroalloys and hydroelectric power businesses, and start of the quartz mining operations through the acquisition of Cuarzos Industriales S.A. from Portuguese cement manufacturer Cimpor;
- **1998**: expansion of its manganese- and silicon-based alloy operations through the acquisition of 80% of the share capital of FerroAtlántica de Venezuela (currently FerroVen, S.A.) from the Government of Venezuela in a public auction;
- **2000**: acquisition of 67% of the share capital of quartz mining company Rocas, Arcillas y Minerales, S.A. from Elkem, a Norwegian silicon metal and manganese- and silicon-based alloy producer;
- **2005**: acquisition of Pechiney Electrométallurgie, S.A., now renamed Ferroglobe France, S.A.S., a silicon metal and silicon-based alloys producer with operations in France, along with its affiliate Silicon Smelters (Pty) Ltd. in South Africa;
- **2005**: acquisition of the metallurgical manufacturing plant in Alloy, West Virginia, and Alabama Sand and Gravel, Inc. in Billingsly, Alabama, both in the U.S.;
- **2006:** acquisition of Globe Metallurgical Inc., the largest merchant manufacturer of silicon metal in North America and largest specialty ferroalloy manufacturer in the United States;
- **2006**: acquisition of Stein Ferroaleaciones S.A., an Argentine producer of silicon-based specialty alloys, and its Polish affiliate, Ultracore Polska;
- **2007**: creation of Grupo FerroAtlántica, S.A.U., the holding company of its FerroAtlántica Group;
- **2007**: acquisition of Camargo Correa Metais S.A., a major Brazilian silicon metal manufacturer;
- **2008**: acquisition of Rand Carbide PLC, a ferrosilicon plant in South Africa, from South African mining and steel company Evraz Highveld Steel and Vanadium Limited, and creation of Silicio FerroSolar, S.L., which conducts research and development activities in the solar grade silicon sector;

- **2008**: acquisition of 81% of Solsil, Inc., a producer of high-purity silicon for use in photovoltaic solar cells;
- **2008**: acquisition of a majority stake in Ningxia Yonvey Coal Industry Co., Ltd., a producer of carbon electrodes (the remaining stake subsequently purchased in 2012);
- **2009:** creation of French company Photosil Industries, S.A.S., which conducts research and development activities in the solar grade silicon sector;
- **2009:** sale of interest in Camargo Correa Metais S.A. in Brazil to Dow Corning Corporation and formation of a partnership with Dow Corning at the Alloy, West Virginia facility;
- **2010:** acquisition of Core Metals Group LLC, one of North America's largest and most efficient producers and marketers of high-purity ferrosilicon and other specialty metals;
- **2010:** acquisition of Chinese silicon metal producer Mangshi Sinice Silicon Industry Company Limited;
- **2011:** acquisition of Alden Resources LLC, North America's leading miner, processor and supplier of specialty metallurgical coal to the silicon and silicon-based alloy industries;
- **2012:** acquisition of SamQuarz (Pty) Ltd, a South African producer of silica, with quartz mining operations;
- **2012:** acquisition of a majority stake (51%) in Bécancour Silicon, Inc., a silicon metal producer in Canada, operated as a partnership with Dow Corning as the holder of the minority stake of 49%;
- **2014:** acquisition of Silicon Technology (Pty) Ltd. ("**Siltech**"), a ferrosilicon producer in South Africa;
- **2015:** Business Combination of Globe and FerroAtlántica as wholly-owned subsidiaries of Ferroglobe PLC;
- **2018:** acquisition from a subsidiary of Glencore PLC of a 100% interest in manganese alloys plants in Mo i Rana, Norway and Dunkirk, France, through newly-formed subsidiaries Ferroglobe Mangan Norge AS and Ferroglobe Manganèse France, SAS;
- **2018:** sale of the majority interest in Hidro Nitro Española to an entity sponsored by a Spanish renewable energies fund;
- **2019:** sale of 100% interest in FerroAtlántica, S.A.U. ("**FAU**"), to investment vehicles affiliated with TPG SixthStreet Partners;
- **2019:** sale of 100% interest in Ultra Core Polska, z.o.o, to Cedie, S.A;
- **2021:** sale of Niagara Falls silicon metal facility; and
- **2023:** sale of Chateau Feuillet silicon-alloy facility.

2.1.4 Strengths and Competitive Advantages of the Issuer

(A) *Leading market positions in silicon metal, silicon-based alloys and manganese-based alloys*

Ferroglobe is a leading global producer in its core products based on merchant production capacity and maintain the leading market share in certain of its products. Ferroglobe has global production capacity for silicon metal of approximately 328,000 metric tons (including 51% of its attributable partnership capacity). Ferroglobe has 66% of the production capacity market share in North America and approximately 25% of the global market share (all of the world excluding China), according to management estimates for the industry. In the case of manganese-based alloys, Ferroglobe's market share is approximately 15% in Europe. Ferroglobe is among the three largest global producers of manganese alloys excluding those located in China.

Ferroglobe's scale and global presence across five continents allows the offering of a wide range of products to serve a variety of end-markets, including those that Ferroglobe considers to be dynamic, such as the solar, automotive, consumer electronic products, semiconductors, electric vehicle batteries, construction and energy industries. As a result of Ferroglobe's market leadership and breadth of products, it possesses critical insight into market demand allowing for more efficient use of its resources and operating capacity. Ferroglobe's ability to supply source critical, high-quality raw materials from within its group promotes operational and financial stability and reduces the need to compete with its competitors for supply. Ferroglobe believes that its vertical integration also provides a competitive advantage, allowing the delivery of an enhanced product offering with consistent quality on a cost-efficient basis to the customers.

(B) *Global production footprint and reach*

Its diversified production base consists of production facilities across North America, Europe, South America, South Africa and Asia. Ferroglobe has the capability to produce its core products at multiple facilities, providing a competitive advantage when reacting to changing global demand trends and customer requirements. Furthermore, this broad base ensures reliability to its customers who value timely delivery and consistent product quality. Its diverse production base also enables Ferroglobe to optimize its production plans and shift production to the lowest cost facilities. Most of its production facilities are located close to sources of principal raw materials, key customers or major transport hubs to facilitate delivery of raw materials and distribution of finished products. This enables Ferroglobe to service its customers globally, while optimizing its working capital, as well as enabling its customers to optimize their inventory levels.

(C) *Diverse base of high-quality customers across growing industries*

Ferroglobe sells its products to customers in more than 40 countries, with its largest customer concentration in North America and in Europe. Its products are used in end products spanning a broad range of industries, including solar, personal care and healthcare products, automobile parts, carbon and stainless steel, water pipe, solar, semiconductor, electric vehicle batteries, oil and gas, infrastructure and construction. Although some of these end-markets have growth drivers similar to its own, others are less correlated and offer the benefits of diversification, especially in the areas with secular growth, such solar and EV battery markets. This diversity of products, customers and end-markets provides stability to its business.

Many of its customers, Ferroglobe believes, are leaders in their end-markets and fields. Ferroglobe has built long-lasting relationships with customers based on the breadth and quality of its product offerings and its ability to produce products that meet specific customer requirements. For the years ended December 31, 2023 and 2022, Ferroglobe's ten largest customers accounted for 50.5% and 50.1% of its consolidated sales, respectively. Its customer relationships provide the Issuer with stability and visibility into its future volumes and earnings, though Ferroglobe is not reliant on any individual customer or end-market. Its customer relationships, together with its diversified product portfolio, provide Ferroglobe with opportunities to cross sell new products; for example, by offering silicon-based or manganese-based alloys to existing steelmaking customers.

(D) *Flexible and low-cost structure*

Ferroglobe believes it has an efficient cost structure, enhanced over time by vertical integration through strategic acquisitions. The largest components of its cost base are raw materials and power. Its relatively low operating costs are primarily a result of its ownership of, and proximity to, sources of raw materials, its access to attractively priced power supplies and skilled labour and its efficient production processes.

Ferroglobe believes its vertically integrated business model and ownership of sources of raw materials provides Ferroglobe with a cost advantage over its competitors. Moreover, such ownership and the fact that Ferroglobe is not reliant on any single supplier for the remainder of its raw material needs generally ensures stable, long-term supply of raw materials for its production processes, thereby enhancing operational and financial stability. Transportation costs can be significant in its business; its proximity to sources of raw materials and customers improves logistics and represents another cost advantage. The proximity of its facilities to its customers also enhances its delivery times.

Ferroglobe captures, recycles and sells most of the by-products generated in its production processes, which further reduces its costs.

Ferroglobe operates with a largely variable cost of production and its diversified production base allows Ferroglobe to shift its production and distribution between facilities and products in response to changes in market conditions over time. Additionally, the diversity of its currency and commodity exposures provides, to a degree, a natural hedge against foreign exchange and raw materials pricing volatility. Its production costs are mostly dependent on local factors while its product prices are influenced more by global factors. Depreciation of local, functional currencies relative to the USD, when it occurs, reduces the costs of its operations, offering an increased competitive edge in the international market.

Ferroglobe believes its scale, flexibility and global presence enables Ferroglobe to sustain its operations throughout periods of economic downturn, volatile commodity prices and demand fluctuations.

(E) *Stable supply of critical, high quality raw materials*

In order to ensure reliable supplies of high-quality raw materials for the production of its metallurgical products, Ferroglobe has invested in strategic acquisitions of sources that supply a meaningful portion of the inputs its manufacturing operations consume. Specifically, Ferroglobe owns and operates specialty, low ash, metallurgical quality coal mines in the United States, high purity quartz quarries in the United

States, Spain and South Africa, charcoal production units in South Africa, and its Yonvey production facility for carbon electrodes in Ningxia, China. For raw materials needs its subsidiaries cannot meet, Ferroglobe has multiple qualified suppliers in each operating region for each raw material, ensuring reliable access to high quality raw materials.

(F) *Efficient and environmentally friendly by-product usage*

Ferroglobe utilizes or sells most of the by-products of its manufacturing process, which reduces cost and the environmental impact of its operations. Ferroglobe has developed markets for the by-products generated by its production processes and has transformed its manufacturing operations so that little solid waste disposal is required. By-products not recycled in the manufacturing process are generally sold to companies, which process them for use in a variety of other applications. These materials include: silica fume (also known as microsilica), used as a concrete additive, refractory material and oil well conditioner; fines, the fine material resulting from crushing lumps; and dross, which results from the purification process during smelting.

(G) *Pioneer in innovation with focus on technological advances and development of next generation products*

Its talented workforce has historically developed proprietary technological capabilities and next generation products in-house, which Ferroglobe believes give it a competitive advantage. In addition to a dedicated R&D division, Ferroglobe has cooperation agreements in place with various universities and research institutes in Spain, France and other countries around the world. Its R&D achievements include:

- *ELSA electrode* — Ferroglobe has internally developed a patented technology for electrodes used in silicon metal furnaces, which it has been able to sell to several major silicon producers globally. This technology, known as the ELSA electrode, improves the energy efficiency in the production process of silicon metal and eliminates contamination from iron. Ferroglobe has granted these producers the right to use the ELSA electrode against payment to Ferroglobe of royalties. Continuous improvements are made to keep this invention state of the art.

- *High purity Silicon* — Ferroglobe has sought to produce solar grade silicon metal with a purity above 99.9999% through a new, potentially cost effective, electrometallurgical process. Due to the market environment for solar grade silicon (or polysilicon) worldwide, at the end of 2018 Ferroglobe suspended the investment in the project while preserving the technology and know-how in order to rationalize it and adapt it towards the industrial production of high purity silicon (99.9-99.99%Si). High purity silicon demand is increasing thanks to niche markets in advanced applications and Li-ion batteries.

- *Silicon for Advanced Technologies* — Ferroglobe has launched the Silicon for Advanced Technologies project, which aims at producing silicon-based, tailor-made products for high end applications. In this project Ferroglobe leveraged the purification technologies developed for the Solar Grade silicon project, and which are patented. These technologies are industrial, cost effective and with low carbon footprint. Concurrently, new know-how linked to specific milling technologies has been developed in the last years. Combined, these capabilities place Ferroglobe in position to potentially succeed in this new market. Among the various targeted applications, a specific project of Silicon for Li-ion batteries was launched. Currently, Ferroglobe has the first demonstration milling unit in its Innovation Centre in Sabón (Spain) and Ferroglobe has several industrial purification units in Montricher (France) and Puertollano (Spain).

- *Li-ion batteries* — The capacity of the anode in Li-ion batteries can be enhanced by adding silicon. This is a particularly attractive market because silicon can increase capacity of the Li-ion batteries and reduce costs, lower carbon footprint, accelerate charging times and improve performance in very cold conditions. All these benefits will help to develop new mobility solutions. In this specific field, Ferroglobe has established several technical partnerships and collaborations in order to expedite the research and development required for competitive success.
- In addition to the above, the Ferroglobe Innovation team continues to research new, innovative projects to create the next generation of batteries.

(H) *Experienced management team in the metals and mining industry*

Ferroglobe has an experienced management team with extensive knowledge of the global metals, mining and materials industry and a proven track record of developing and managing large-scale operations. Its management team is committed to responding quickly and effectively to macroeconomic and industry developments, to identifying and delivering growth opportunities and to improving its performance via continuous focus on operational cost control and a disciplined, value-based approach to capital allocation. Its management team is complemented by a skilled operating team with solid technical knowledge of production processes and strong relationships with key customers.

(I) *Environmental, Social and Governance (ESG) Strategy*

In 2022, Ferroglobe continued to develop its ESG Strategy 2022-2026, a roadmap that will enable it to benchmark and assess itself on ESG matters, in alignment with the demands of its stakeholders and industry trends. The ESG Strategy brings Ferroglobe closer to its goal of becoming a relevant player in the development of a sustainable future. Ferroglobe's strategy is defined by the following four key pillars:

- Strengthening its governance framework.
- Promoting engagement with its people and local communities in which it operates.
- Reinforcing the role of sustainability through its value chain
- Improving its environmental footprint to enable materials which are vital for sustainable development.

Ferroglobe will continue to disclose its ESG progress annually in Ferroglobe's revised Global ESG Reports.

2.2 CORPORATE STRUCTURE OF THE COMPANY

The Issuer is the parent company of the group and the direct owner of 100% of all its subsidiaries, with some exceptions. As of December 31, 2023, the composition of the structure was as follows:

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2023 Subsidiaries				
	Percentage of Ownership			
	Direct	Total	Reporting Segment	Registered
ARL Services, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Core Metals Group Holdings, LLC	—	100.0	North America – Silicon Alloys	Delaware - U.S.A
Cuarzos Industriales de Venezuela, S.A.	—	100.0	Other segments	Venezuela
Emix, S.A.S.	—	100.0	Other segments	France
Ferroatlántica de México, S.A. de C.V.	—	100.0	Other segments	Nueva León - Mexico
Ferroatlántica de Venezuela (FerroVen), S.A.	—	99.9	Other segments	Venezuela
Ferroatlántica Deutschland, GmbH	—	100.0	Other segments	Germany
Ferroatlántica do Brasil Mineraçao Ltda.	—	70.0	Other segments	Brazil
Ferroglobe Advanced Materials II, S.L.	—	100.0	Other segments	Spain
Ferroglobe Advanced Materials, S.L. (formerly Ferrosolar OPCO Group S.L.)	—	100.0	Other segments	Spain
Ferroglobe Argentina, S.R.L (formerly Globe Metales S.R.L)	—	100.0	Other segments	Argentina
Ferroglobe Canada ULC (formerly QSIP Canada ULC)	—	100.0	North America – Silicon Metal	Canada
Ferroglobe Corporate Services, S.L.U. (formerly Grupo FerroAtlántica de Servicios,S.L.U.)	—	100.0	Other segments	Madrid - Spain
Ferroglobe Cuarzos Industriales Mining, S.A.U. (formerly Cuarzos Industriales, S.A.U.)	—	100.0	Europe – Silicon Metal and Alloys	A Coruña - Spain
Ferroglobe de Participaciones, S.L.U.	—	100.0	Other segments	Madrid - Spain
Ferroglobe Finance Company, PLC	—	100.0	Other segments	United Kingdom
Ferroglobe France SAS (formerly FerroPem, S.A.S.)	—	100.0	Europe – Silicon Metal and Alloys	France
Ferroglobe Holding Company, LTD	100	100.0	Other segments	United Kingdom
Ferroglobe Innovation, S.L.	—	100.0	Other segments	Spain
Ferroglobe Mangan Norge A.S.	—	100.0	Europe – Manganese	Norway
Ferroglobe Manganese France S.A.S.	—	100.0	Europe – Manganese	France
Ferroglobe Monzón, S.L. (formerly Ferroatlántica del Cinca, S.L.)	—	99.9	Europe – Manganese	Madrid - Spain
Ferroglobe Netherlands, B.V. (formerly GSM Netherlands, B.V.)	—	100.0	Other segments	Netherlands
Ferroglobe RAMSA Mining, S.A. (formerly Rocas, Arcillas y Minerales, S.A.)	—	100.0	Europe – Silicon Metal and Alloys	A Coruña - Spain
Ferroglobe South Africa (Pty) Ltd (formerly Silicon Smelters (Pty.), Ltd.)	—	100.0	South Africa – Silicon Metal and Alloys	Polokwane - South Africa
Ferroglobe Spain Metals, S.A.U. (formerly Grupo FerroAtlántica, S.A.U.)	—	100.0	Europe – Manganese and Silicon Metal	Madrid - Spain
Ferroglobe U.S.A Alloys I, Inc (formerly GSM Alloys I, Inc.)	—	100.0	North America – Silicon Metal	Delaware - U.S.A
Ferroglobe U.S.A ARLR, LLC (formerly ARL Resources, LLC)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A BG, LLC (formerly Globe BG, LLC)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A Bridgeport, LLC (formerly Tennessee Alloys Company, LLC)	—	100.0	North America – Silicon Alloys	Delaware - U.S.A
Ferroglobe U.S.A ECPI, Inc. (formerly ECPI, Inc.)	—	100.0	North America – Silicon Alloys	Delaware - U.S.A
Ferroglobe U.S.A Financial, Inc. (formerly GSM Financial, Inc.)	—	100.0	Other segments	Delaware - U.S.A
Ferroglobe U.S.A GBG Financial (formerly GBG Financial LLC)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A LF Resources, Inc (formerly LF Resources, Inc.)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A LFR, IN (formerly Laurel Ford Resources, Inc.)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A

Ferroglobe U.S.A Metallurgical, Inc. (formerly Globe Metallurgical Inc.)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A Metals, LLC. (formerly Core Metals Group, LLC)	—	100.0	North America – Silicon Alloys	Delaware - U.S.A
Ferroglobe U.S.A Mining Sales, LLC (formerly Alden Sales Corporation, LLC)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A Mining Services, LLC (formerly Gatliff Services, LLC)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A Mining, LLC (formerly Alden Resources, LLC)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A MPM, LLC (formerly Metallurgical Process Materials, LLC)	—	100.0	North America – Silicon Alloys	Delaware - U.S.A
Ferroglobe U.S.A Quartz, Inc. (formerly Alabama Sand and Gravel, Inc.)	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Ferroglobe U.S.A Sales, Inc. (formerly GSM Sales, Inc.)	—	100.0	North America – Silicon Metal	Delaware - U.S.A
Ferroglobe U.S.A, Inc (formerly Globe Specialty Metals, Inc.)	—	100.0	Other segments	Delaware - U.S.A
Ferroglobe USA Silica Fume Sales, Inc. (formerly Norchem, Inc.)	—	100.0	North America – Silicon Metal and Alloys	Florida - U.S.A
FerroManganese Mauritania S.A.R.L.	—	90.0	Other segments	Mauritania
Ferroquartz Holdings, Ltd. (Hong Kong)	—	100.0	Other segments	Hong Kong
FerroQuartz Mauritania S.A.R.L.	—	90.0	Other segments	Mauritania
Ferrosolar R&D S.L.	—	50.0	Other segments	Spain
FerroTambao, S.A.R.L.	—	90.0	Other segments	Burkina Faso
GBG Holdings, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Globe Metals Enterprises, Inc.	—	100.0	North America – Silicon Alloys	Delaware - U.S.A
GSM Alloys II, Inc. (formerly Ferroglobe U.S.A Alloys II, Inc.)	—	100.0	North America – Silicon Metal	Delaware - U.S.A
GSM Enterprises Holdings, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
GSM Enterprises, LLC	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
Kintuck (France) S.A.S.	—	100.0	Europe – Manganese	France
Kintuck A.S.	—	100.0	Europe – Manganese	Norway
Mangshi FerroAtlántica Mining Industry Service Company Limited	—	100.0	Other segments	Mangshi, Dehong -Yunnan -China
Ningxia Yonvey Coal Industrial Co., Ltd.	—	98.0	Other segments	China
Quebec Silicon General Partner	—	51.0	North America – Silicon Metal	Canada
Quebec Silicon Limited Partnership	—	51.0	North America – Silicon Metal	Canada
Rebone Mining (Pty.), Ltd.	—	74.0	South Africa – Silicon Metal and Alloys	Polokwane - South Africa
Silicon Technology (Pty.), Ltd.	—	100.0	South Africa – Silicon Metal and Alloys	South Africa
Solsil, Inc.	—	92.4	Other segments	Delaware - U.S.A
Thaba Chueu Mining (Pty.), Ltd.	—	74.0	South Africa – Silicon Metal and Alloys	Polokwane - South Africa
Ultracore Energy S.A.	—	100.0	Other segments	Argentina
West Virginia Alloys, Inc.	—	100.0	North America – Silicon Metal and Alloys	Delaware - U.S.A
WVA Manufacturing, LLC	—	51.0	North America – Silicon Metal	Delaware - U.S.A

2.3 MAJOR SHAREHOLDERS

The following table presents information relating to each person, or group of affiliated persons to own beneficially 5% or more of the Company's shares as of September 23, 2024:

Entity	Number of Shares Beneficially Owned	Percentage of Outstanding Shares
Grupo Villar Mir, S.A.U.	75,265,434	40.1 %
Cooper Creek Partners Management LLC	14,063,919	7.5 %
Hosking Partners, LLP	9,108,922	4.9 %

In addition, the directors and executives with a direct or indirect interest in the share capital of the Company as of the date of the 2023 20-F are as follows:

Directors and Executive Officers	Beneficially Owned	Outstanding Shares
Javier López Madrid (1)	663,939	*
Marco Levi	431,197	*
Beatriz Garcia Cos Muntañola	—	—
Bruce L. Crockett	46,000	*
Stuart E. Eizenstat	61,845	*
Manuel Garrido y Ruano	870	*
Marta de Amusategui y Vergara	78,220	*
Juan Villar-Mir de Fuentes	—	—
Rafael Barrilero Yarnoz	—	—
Nicolas De Santis	—	—
Belen Villalonga	—	—
Silvia Villar-Mir de Fuentes	49,400	*
Directors and Executive Officers as a Group	1,331,471	

* Less than one percent (1%).

(1) Includes (a) 28,117 shares issuable upon exercise of options over ordinary shares which options which expire on November 24, 2026; (b) 70,464 shares issuable upon exercise of options over ordinary shares which options which expire on June 11,

2027; (c) 46,777 shares issuable upon exercise of options over ordinary shares which options which expire on March 20, 2028; (d) 23,066 shares issuable in concept of deferred bonus which is exercisable until June 24, 2028; or (e) 110,113 shares issuable upon exercise of options over ordinary shares which options expire on March 13, 2029. The options referred to above were issued under certain incentive plans for selected employees of the Company.

2.4 MANAGEMENT BODY

The Company is managed and represented by a Board of Directors.

The following table lists each of the Company's key executive officers and directors and respective positions, as of the date of 2023 20-F:

Member	Position
Mr. Javier López Madrid	Director and Executive Chairman
Mr. Marco Levi	Director and Chief Executive Officer
Ms. Beatriz García-Cos Muntañola	Chief Financial Officer and Principal Accounting Officer
Mr. Bruce L. Crockett	Director
Mr. Stuart E. Eizenstat	Director
Mr. Manuel Garrido y Ruano	Director
Ms. Marta de Amusategui y Vergara	Director
Mr. Juan Villar-Mir de Fuentes	Director
Ms. Belén Villalonga Morenés	Director
Ms. Silvia Villar-Mir de Fuentes	Director
Ms. Nicolas de Santis	Director
Mr. Rafael Barrilero Yarnoz	Director

Set forth below is a brief biography of each of Ferroglobe's executive officers and directors.

- **D. Javier López-Madrid:** Javier López Madrid has been Executive Chairman of the Company since December 31, 2016 and was Chairman of the Nominations Committee from 1 January 2018 until 26 May 2023. He was first appointed to the Board on 5 February 2015 and was the Company's Executive Vice-Chairman from 23 December 2015 until 31 December 2016. He has been Chief Executive Officer of Grupo Villar Mir since 2008, is member of the Board of several non-profit organizations. He is the founder and largest shareholder of Financiera Siacapital and founded Tressis, Spain's largest independent private bank. Mr. López Madrid holds a Masters in law and business from ICADE University.
- **Mr. Marco Levi:** Marco Levi was appointed Chief Executive Officer of the Company on 10 January 2020 and appointed to its Board of Directors on 15 January 2020. Dr Levi previously served as President and CEO of Alhstrom-Munksjö Oyj, a global fiber materials company listed in Finland, where he led a successful transformation of the business by refocusing its product portfolio towards value-added specialty products. Prior to that, Dr. Levi was Senior Vice President and Business President of the $3 billion emulsion polymers division of chemicals manufacturer Styron, including

during the period in which Styron division was acquired by Bain Capital from Dow Chemical Company. Dr. Levi previously had spent over twenty-two years at Dow in various departments and roles, ultimately serving as general manager of the emulsion polymers business. Dr Levi is also a Non-Executive Director of Mativ Holdings, Inc, the leading global performance materials company, listed on the New York Stock Exchange. Dr Levi holds a doctorate in industrial chemistry from the Università degli Studi di Milano, Statale, in Italy.

- **Beatriz García-Cos Muntañola:** Beatriz García-Cos Muntañola was appointed as Chief Financial Officer and Principal Accounting Officer on 17 October 2019. Before joining Ferroglobe, Ms. García-Cos served as Group CFO at Bekaert NV, a leading, global steel wire transformation company, listed on the Brussels Stock Exchange, where she focused on setting and executing financial strategy, as well as leading numerous strategic projects centered on business growth and enhanced operational efficiency. Prior to Bekaert NV, she was the Chief Financial Officer of the mining division of Trafigura Beheer BV, one of the largest physical commodities trading groups. Before that, she was Finance Director, EMEA and LATAM, for Vestas Wind Systems A.S, the Danish publicly-listed multinational and world's largest wind turbine manufacturer. Prior to that role, she was Finance Manager for PPG Industries Inc, a leading diversified manufacturing company listed on the New York Stock Exchange. In September 2023, Ms. Garcia-Cos became a Non-Executive Directors for Bodycote plc and is a member of their Remuneration, Nomination and Audit committees of the Board. Ms García-Cos holds an M.A. in Economics and Business Administration from the University of Barcelona and graduated from the Advanced Management Program of IESE, in Spain.
- **D. Bruce L. Crockett:** Bruce L. Crockett was appointed to the Board of Directors as a Non-Executive Director on 23 December 2015. He has been a member of the Audit Committee from that date and was Chair of the Audit Committee since 4 June 2020 and served on the Compensation Committee from 1 January 2018 until 23 June 2021. Mr. Crockett was appointed on 13 May 2021 as Senior Independent Director and on 23 June 2021 as Chair of the Corporate Governance Committee until 26 May 2023, on which date he was appointed as a member of the Nominations and Governance Committee. Mr. Crockett holds a number of other Board and governance roles. He has been Chairman of the Invesco Mutual Funds Group Board of Directors and a member of its Audit, Investment and Governance Committees, serving on the board since 1991, as Chair since 2003 and on the Board of predecessor companies from 1978. Since 2013, he has been a member of the Board of Directors and, since 2014, Chair of the Audit Committee and since 2021 member of the Governance Committee of ALPS Property & Casualty Insurance Company. He has been Chairman of, and a private investor in, Crockett Technologies Associates since 1996. He is a life trustee of the University of Rochester. In 2021, he was appointed as a member of the Board of Advisors of the Western Colorado University Graduate Business School. Mr. Crockett was a member of the Board of Directors of Globe from April 2014 until the closing of the Business Combination, as well as a member of Globe's Audit Committee. He was formerly President and Chief Executive Officer of COMSAT Corporation from 1992 until 1996 and its

President and Chief Operating Officer from 1991 to 1992, holding a number of other operational and financial positions at COMSAT from 1980, including that of Vice President and Chief Financial Officer. He was a member of the Board of Directors of Ace Limited from 1995 until 2012 and of Captaris, Inc. from 2001 until its acquisition in 2008 and its Chairman from 2003 to 2008. Mr. Crockett holds an A.B. degree from the University of Rochester, B.S. degree from the University of Maryland, an MBA from Columbia University and an Honorary Doctor of Law degree from the University of Maryland.

- **Mr. Stuart E. Eizenstat:** Stuart E. Eizenstat was appointed to the Board of Directors as a Non-Executive Director on 23 December 2015. He was a member of the Company's Corporate Governance Committee from 1 January 2018, until 26 May 2023, and served on the Nominations Committee from May 16, 2018, until 26 May 2023, on which date he was appointed as a member of the Compensation Committee. Mr. Eizenstat has been a Senior Counsel at Covington & Burling LLP in Washington, D.C. and headed its international practice for many years after joining the firm in 2001. He has served as a member of the Advisory Boards of GML Ltd. since 2003 and of the Office of Cherifien de Phosphates since 2010. He was a trustee of BlackRock Funds from 2001 until 2018. Mr. Eizenstat was a member of Board of Directors of Globe Specialty Metals from 2008 until the closing of the Business Combination and Chair of its Nominating Committee. He was a member of the Board of Directors of Alcatel-Lucent from 2008 to 2016 and of United Parcel Service from 2005 to 2015. He has had an illustrious political and advisory career, including serving as Special Adviser to Secretary of State Hillary Clinton and then Secretary of State John Kerry on Holocaust-Era Issues from 2009 to 2017, and Special Representative of the President and Secretary of State on Holocaust Issues during the Clinton administration from 1993 to 2001. He was Deputy Secretary of the United States Department of the Treasury from July 1999 to January 2001, Under Secretary of State for Economic, Business and Agricultural Affairs from 1997 to 1999, Under Secretary of Commerce for International Trade from 1996 to 1997, U.S. Ambassador to the European Union from 1993 to 1996 and Chief Domestic Policy Advisor in the White House to President Carter from 1977 to 1981. He served on the Defense Policy Board in the Obama administration from 2014-2017. He currently serves as Special Adviser on Holocaust Issues to Secretary of State Antony Blinken and as Chairman of the Council of United States Holocaust Memorial Museum, appointed by President Biden. He is the author of "*Imperfect Justice: Looted Assets, Slave Labor, and the Unfinished Business of World War II*"; "*The Future of the Jews: How Global Forces are Impacting the Jewish People, Israel, and its Relationship with the United States*", "*President Carter: The White House Years*", and "*The Art of Diplomacy: How American Negotiators Reached Historic Agreements that Changed the World*". Mr. Eizenstat holds a B.A. in Political Science, cum laude and Phi Beta Kappa, from the University of North Carolina at Chapel Hill, a J.D. from Harvard Law School and nine honorary doctorate degrees from colleges and universities, high honors from the United States, French (Legion of Honor), German, Austrian, Belgian, and Israeli governments, and over 75 awards from various organizations.

- **Mr. Manuel Garrido y Ruano:** Manuel Garrido y Ruano was appointed to the Board of Directors as a Non-Executive Director on 30 May 2017. He was a member of the Nominating and Corporate Governance Committee from 30 May 2017 until 31 December 2017 and served on the Corporate Governance Committee from 31 December 2017 until 26 May 2023. Mr. Garrido y Ruano has been Chief Financial Officer of Grupo Villar Mir since 2003 and he is currently member of the Board of its subsidiary in the energy sector, and of its real estate subsidiary. In June 2021 he was appointed non-executive Chairman of Fertial SPA the Algerian fertilizers subsidiary of the Group. He has been Professor of Corporate Finance of one Graduate Management Program at the Universidad de Navarra and has also been Professor of Communication and Leadership of the Graduate Management Program at CUNEF in Spain. Mr. Garrido y Ruano was a member of the steering committee of FerroAtlántica until 2015, having previously served as its Chief Financial Officer from 1996 to 2003. He worked with McKinsey & Company from 1991 to 1996, specializing in restructuring, business development and turnaround and cost efficiency projects globally. Mr. Garrido y Ruano holds a Masters in Civil Engineering with honors from the Universidad Politécnica de Madrid and an MBA from INSEAD, Fontainebleau, France.
- **Ms. Marta de Amusategui y Vergara:** Marta de Amusategui y Vergara was appointed to the Board of Directors as a Non-Executive Director on 12 June 2020. She has been a member of the Audit Committee from that date and a member of the Compensation Committee since 23 June 2021. Ms. Amusategui has substantial experience in executive and non-executive roles, with a background in business strategy, banking and finance. She is founder and partner of Abrego Capital S.L, providing strategic and financial advisory services, and co-founder of Observatorio Industria 4.0, the professional forum leveraging knowledge and experience to assist businesses, specifically those in the secondary sector, in their digital transformation. She began her career in management consulting and investment banking, serving as Country Executive Officer and General Manager with Bank of America in Spain from 2003 to 2008. Ms. Amusategui has been a member of the Board of Eland Private Equity, S.G.E.I.C., S.A., a private equity management company specializing in renewable energies, since 2009. Since 2020, she has been a member of the board of directors of Eccocar Sharing S.L. She has also held other Board positions in the past, including that of Telvent GIT S.A. (Nasdaq TLVT), the global IT solutions and business information services provider, where she became an independent director from early 2010 until its de-listing following acquisition in December 2011. She is currently a member of the McKinsey Alumni Council in Spain. Ms. Amusategui holds an Industrial Engineering degree (MSc equivalent) from Universidad Pontificia de Comillas, Madrid, Spain, and an MBA from INSEAD, Fontainebleau, France. She has held a number of academic appointments, lecturing in Financing at the Three Points Digital Business School, Grupo Planeta, in Barcelona, in Managerial Competencies in CUNEF, in Madrid, and in Risk Management on the Non-Executive Directors Program at ICADE Business School, also in Madrid.
- **Mr. Juan Villar-Mir de Fuentes:** Juan Villar-Mir de Fuentes was appointed to the Board of Directors as a Non-Executive Director on 23 December 2015. Mr. Villar-Mir de Fuentes is currently

Chairman of Inmobiliaria Espacio, S.A and Grupo Villar Mir, S.A.U. In both companies he served as Vice Chairman since 1996 and since 1999 respectively. He has served as Chairman and Vice Chairman of Obrascon Huarte Lain, S.A and has been serving as a member of the Board of Directors since 1996, first as a member of the Audit Committee and, later, as a member of its Compensation Committee. He was a Board Director and member of the Compensation Committee of Inmobiliaria Colonial, S.A from June 2014 to May 2017. He also was a member of the Board of Directors and of the Compensation Committee of Abertis Infraestructuras, S.A. between 2013 and 2016. Mr. Villar-Mir de Fuentes is Patron and member of the Patronage Council of Fundación Nantik Lum and of Fundación Santa María del Camino. Mr. Villar-Mir holds a Bachelor's Degree in Business Administration and Economics and Business Management from the Universidad Autónoma de Madrid.

- **Ms. Belen Villalonga Morenés**: Belen Villalonga Morenés was appointed to the Board of Directors as a Non-Executive Director on 13 May 2021. She has been a member of the Audit Committee from that date and served as a member of the Corporate Governance Committee from 23 June 2021 until 26 May 2023, on which date she was appointed to the Nominations and Governance Committee. Ms. Villalonga is a Professor of Management and Organizations, a Yamaichi Faculty Fellow, and a Professor of Finance (by courtesy) at New York University's Stern School of Business. Between 2001 and 2012 she was a faculty member at the Harvard Business School. During 2018-2019 she was a Visiting Professor at Oxford University's Said Business School. Her teaching, research, and consulting activities are in the areas of corporate governance, strategy, and finance, with a special focus on family-controlled companies. Her award-winning research has been cited over 18,000 times in scholarly articles and international media outlets. Professor Villalonga is an independent director at Banco Santander International (Santander group's private banking subsidiary in the United States), as well as at Mapfre USA (insurance). She was also an independent director for many years at three global companies publicly listed in Spain: Acciona (renewable energy and infrastructure), Grifols (biopharma), and Talgo (high-speed trains). On 26 June, 2024 she was appointed to the Board of Directors of Técnicas Reunidas, S.A. as an independent Director. Ms. Villalonga holds a Ph.D. in Management and an M.A. in Economics from the University of California at Los Angeles, where she was a Fulbright Scholar. She also holds a Ph.D. in Business Economics from the Complutense University of Madrid.
- **Ms. Silvia Villar-Mir de Fuentes:** Silvia Villar-Mir de Fuentes was appointed to the Board of Directors as a Non-Executive Director on 13 May 2021. She served as a member of the Compensation Committee from 23 June 2021 until 26 May 2023. Ms. Villar-Mir de Fuentes currently serves on the board of directors of Grupo Villar Mir, a privately held Spanish group with investments across abroad range of diversified industries, which is the beneficial owner of approximately 40% of the Company's share capital. Ms. Villar-Mir de Fuentes is a summa cum laude graduate in Economics and Business Studies, with concentration in finance and accounting, from The American College in London, United Kingdom.

- **Mr. Nicolas De Santis:** Nicolas De Santis was appointed to the Board of Directors as a Non-Executive Director on 13 May 2021. He has been a member of the Compensation Committee since 23 June 2021 and served as a member of the Nominations Committee from 23 June 2021 until 26 May 2023, on which date he was appointed as Chair of the Nominations and Governance Committee. Mr. De Santis is a technology entrepreneur, strategist and author with substantial experience in executive and non-executive roles. Mr. De Santis is currently the Chief Executive Officer of De Santis Corporate Vision Strategists Ltd, a strategy and innovation consultancy and incubator. De Santis advises multinational corporations and start-ups on corporate vision & strategy, disruptive innovation, global branding, business model innovation, sustainability and corporate culture transformation. Previously Mr. De Santis served on the board of publicly traded Lyris Technologies (acquired by AUREA Software in 2015). He began his management career at Landor Associates (now WPP Group). As a technology entrepreneur, he co-founded several high-profile start-ups, including opodo.com, one of Europe's most successful start-ups, reaching $1.5 billion in gross sales. Mr. De Santis is a regular lecturer at business schools and universities on business strategy, global branding, business model innovation and culture transformation, including IE Business School, Madrid and the University of Wyoming. He is the author of Megavision® Enterprise Futurising System - a revolutionary method to develop long term strategic vision for corporations.
- **Mr. Rafael Barrilero Yarnoz:** Rafael Barrilero Yarnoz was appointed to the Board of Directors as a Non-Executive Director on 13 May 2021. He was appointed Chair of the Compensation Committee and served as a member of the Nominations Committee from 23 June 2021 until 26 May 2023. Mr. Barrilero Yarnoz is a senior advisor at Mercer Consulting. Mr. Barrilero Yarnoz has developed his career as a partner of the firm and as a member of the executive committee, leading the advisory talent and reward service for the boards of the main companies and multinationals. He has also led the business throughout the EMEA. Previously, he led the Watson Wyatt consulting firm in Madrid. He began his career as a lawyer at Ebro Agricolas focused on labour law, before serving as Ebro's head of human resources. In January 2022 he joined the board of directors of AltamarCAM and Grupo Hedima, as a permanent Senior Advisor. He collaborates with the HAZ foundation, whose mission is to ensure transparency and good corporate governance. Mr. Barrilero Yarnoz has a law degree from Deusto and a Masters in Financial Economics from ICADE, as well as a Masters in human resources by Euroforum-INSEAD.

2.5 FERROGLOBE'S BUSINESS STRATEGY

In 2020, Ferroglobe conducted a deep and broad evaluation with the goal of designing a strategic plan focused on bolstering the long-term competitiveness of the business and returning to profitability. Ferroglobe's strategic plan is driven by the following key areas:

(A) *Footprint optimisation*

One of Ferroglobe's core advantages is its large and diverse production platform. While its asset footprint provides flexibility, at times Ferroglobe is restricted in its ability to quickly adapt to changing market conditions due to inherent constraints in curtailing capacity, particularly for shorter durations. Prospectively, its goal is to ensure that the operating platform is more flexible and modular so shifts in production, based on needs and relative costs, are incorporated swiftly. Through this value creation driver Ferroglobe aims to shift its capacity footprint by optimizing production to the most competitive assets.

(B) *Continuous plant efficiency*

Ferroglobe will continue to build on the success of its existing key technical metrics (KTM) program, which consists of specific initiatives aimed at enhancing its processes, minimizing waste, and improving the overall efficiency to drive down costs. Ferroglobe maintains a pipeline of initiatives developed through the sharing of best practices amongst its numerous sites and through new improvements identified by its research and development team. Moreover, Ferroglobe has implemented developing tools to track its key performance indicators in an ongoing effort to improve furnace level performance

(C) *Commercial excellence*

Ferroglobe has implemented commercial best practices to maximize profitable revenue, aiming at improving and reinforcing its pricing, account management, salesforce effectiveness, and product portfolio and customer focus. Ferroglobe has strengthened its customer relationships by developing a target portfolio prioritization, re-designing its commercial coverage and operating model, and structuring its account planning, with the definition of clear objectives for each of its customers and a sustained focus on long-term partnership building. Ferroglobe has implemented a range of digitally-enabled tools and processes across the entire commercial function, bringing its team's performance to the next level. Through its new customer relationship management tool, Ferroglobe has reinforced its account management and front-line effectiveness, as well as its customer service and quality management. On pricing, Ferroglobe has redesigned its governance process and introduced new tools to maximize profitability and provide margin transparency for every sale. Furthermore, Ferroglobe has re-designed its product management function, empowering this role to create customer value and act as a consistent source of information and cross-functional coordination.

(D) *Centralized procurement*

Ferroglobe's centralized procurement process enhances the effectiveness of its spending efforts, improves its ability to schedule purchases and enables it to benefit from bulk purchases. Buying better is a supply-led effort that focuses on price and volume allocation, negotiating prices and terms, managing price risks, pooling volumes and contracts, shifting volumes to best-price suppliers and leveraging procurement networks. Spending better is an operation-led effort to control demand, enforce compliance, reduce complexity, and perform value engineering to foster efficient spending. In addition to cost reductions, Ferroglobe's campaign to spend better will reduce supply chain risk, supporting continuous quality and service improvement, fostering better decision making about suppliers and optimizing resource allocation

(E) *Other operating expenses reduction*

During Ferroglobe's corporate review, it identified significant opportunities for further cost improvement through permanent cost cutting at its plants, as well as the corporate centers. By tracking these costs vigorously and increasing accountability, they aim to bolster the overall cost structure at various levels. Through this, Ferroglobe aims to create a culture focused on cost control and discipline for deploying best practices to drive sound spending decisions without compromising its overall performance.

(F) *Working capital improvement*

Ferroglobe continues to focus on and improve its net working capital by establishing targets and improving its supply chain processes. This will allow Ferroglobe to sustain competitive levels of working capital throughout the cycle.

2.6 SELECTED FINANCIAL INFORMATION OF FERROGLOBE

Below is the link to the UK House Companies website, through which the UK individual and consolidated financial statements of Ferroglobe for the financial years ended December 31, 2022, and December 31, 2023, together with their respective audit reports, can be accessed.

- Individual and consolidated annual accounts for financial year 2022
- Individual and consolidated annual accounts for financial year 2023

The UK individual and consolidated financial statements of Ferroglobe for financial years 2022 and 2023 have been audited by Deloitte LLP and KPMG Auditores, LLP, respectively, whose audit reports are favorable and unqualified.

Ferroglobe's SEC annual report Form 20-F for financial years 2023 and 2022, containing US consolidated financial statements for financial years ended December 31, 2023 and December 31, 2022, together with their respective audit reports, and Ferroglobe's SEC Form 6-K for the month of November 2024 containing, among others, the US consolidated condensed interim financial statements as of September 30, 2024 and for the nine months ended September 30, 2024, and for the three months ended September 30, 2024 and the nine months ended September 30, 2024, can be accessed in the following links (and are also publicly available on the website of the U.S. Securities and Exchange Commission, www.sec.gov):

- SEC Form 20-F for Ferroglobe for financial year 2023
- SEC Form 20-F for Ferroglobe for financial year 2022
- SEC Form 6-K for Ferroglobe for the third quarter 2024

The US individual and consolidated financial statements of Ferroglobe for financial years 2022 and 2023 have been audited by Deloitte S.L. and KPMG Auditores, S.L., respectively, whose audit reports are favorable and unqualified. The US condensed interim consolidated financial statements of Ferroglobe have not been audited.

In the ordinary course of business, Ferroglobe is subject to lawsuits, investigations, claims and proceedings, including, but not limited to, contractual disputes and employment, environmental, health and safety matters. Although Ferroglobe cannot predict with certainty the ultimate resolution of lawsuits, investigations, claims and proceedings, Ferroglobe does not believe any currently-pending legal proceeding to which Ferroglobe is a party will have a material adverse effect on its business, results of operations, or financial condition. Please see "*Item 8 Financial Information – A. Consolidated Statements and Other Financial Information – Legal proceedings*" of the 2023 20-F (SEC Form 20-F for Ferroglobe for financial year 2023) for additional information on legal proceedings of Ferroglobe, updated as of such date.

3. FULL NAME OF THE NOTES ISSUE

Ferroglobe Commercial Paper Program 2024.

4. PERSONS RESPONSIBLE

Mr. Xavier Brunelle, for and on behalf of the Company, in his capacity as Head of Group Treasury and Credit Management, duly empowered for these purposes by virtue of the resolutions adopted by the board of directors of the Company on October 25, 2024, assumes responsibility for the contents of this DBI and declares that the information contained herein is, to the best of his/her knowledge, in accordance with the facts and contains no material omissions.

5. FUNCTIONS OF THE MARF REGISTERED ADVISOR

The Issuer has appointed VGM Advisory Partners, S.L.U. ("**VGM**" or the "**Registered Advisor**") as the Company's registered advisor (*asesor registrado*) in the MARF. The Registered Advisor is domiciled in Madrid, Spain, with registered office at calle Serrano 68, 2º derecha, 28001, and its tax identification number (*número de identificación fiscal*) is B86790110. VGM is registered with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) and the MARF in its registry of registered advisors (*Registro de Asesores Registrados del Mercado*) pursuant to the Operative Instruction 4/2014 of 17 Feburary (*Instrucción Operativa 4/2014, de 17 de febrero*), in accordance with section 2 of the Circular 3/2013, of 18 July, on Registered Advisors on the Alternative Fixed-Income Market (*Circular 3/2013, de 18 de julio, sobre asesores registrados del Mercado Alternativo de Renta Fija*).

As a consequence of such appointment, the Registered Adviser has undertaken to collaborate with the Company in order to enable it to comply with the obligations and responsibilities that it will have to assume when listing its Notes issues on the MARF, acting as a specialised interlocutor between the MARF and the Company, and as a means to facilitate the listing and the development of the Company in the trading regime of the Notes.

The Registered Advisor shall provide the MARF with the periodic information that the latter may require and the MARF, for its part, may request from the Registered Advisor any information it deems necessary in relation to the actions it carries out and the obligations that correspond to it, for which purpose it may carry out any actions that may be necessary to verify the information that has been provided to it.

The Company must at all times have a registered adviser appointed who is registered in the Register of Registered Advisers of the MARF.

The Registered Advisor will advise Ferroglobe:

(i) in the listing on the MARF of the Notes issued under the Ferroglobe Commercial Paper Program 2024;

(ii) in the performance of any obligations and liabilities incumbent on the Company by virtue of its participation in the MARF;

(iii) in the preparation and presentation of financial and business information required by MARF regulations; and

(iv) in reviewing that the information complies with the requirements of these MARF regulations.

In connection with the application to list the Notes on the MARF, the Registered Adviser has:

(i) verified that the Company complies with the requirements of the MARF regulations for the incorporation of the Notes into the MARF; and

(ii) assisted the Company in the preparation of this DBI, has reviewed all the information provided by the Company to the MARF in connection with the application for listing of the Notes on the MARF, and has verified that the information provided complies with regulatory requirements and does not omit material information or mislead investors.

Following the listing of the Notes on the MARF, the Registered Adviser will:

(i) review the information that the Company prepares to submit to the MARF on a regular or *ad hoc* basis, and verify that such information complies with the content and timing requirements set out in the regulations;

(ii) advise the Company on events that may affect the performance of the obligations assumed by the Company when listing the Notes on the MARF and on the best way to deal with such events in order to avoid non-performance of such obligations;

(iii) report to the MARF the facts that could constitute a breach by the Company of its obligations in the event that it becomes aware of a potential material breach of such obligations that has not been cured by its advice; and

(iv) manage, attend to and answer queries and requests for information from the MARF regarding the situation of the Company, the evolution of its activity, the level of compliance with its obligations and any other information the MARF considers relevant.

For the above purposes, the Registered Adviser shall carry out the following actions:

(i) maintain the necessary and regular contact with the Company and analyse any exceptional situations that may arise in the evolution of the price, trading volumes and other relevant circumstances in the trading of the Notes;

(ii) subscribe to the declarations that, in general, have been provided for in the regulations as a result of the incorporation of the Notes into the MARF, as well as in relation to the information required from companies with securities incorporated into the MARF; and

(iii) shall forward to the MARF, as soon as possible, the communications it receives in response to queries and requests for information that the latter may address to it.

6. MAXIMUM NOMINAL OUTSTANDING AMOUNT

The maximum nominal amount of the Note Programme is EUR 50,000,000 (the "**Ferroglobe Commercial Paper Program 2024**").

This amount is understood to be the maximum outstanding balance that may be reached at any given time by the sum of the nominal amount of the outstanding (i.e. issued and not matured) Notes to be issued under the Ferroglobe Commercial Paper Program 2024 and to be included in the MARF under this DBI.

7. DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES. NOMINAL UNIT

The Notes are securities issued at a discount which have an implicit return, represent a debt for the Company, bear yield and are repayable at par value at maturity.

An ISIN code will be assigned to each Note issue having the same maturity date.

Each Note will have a nominal value of EUR 100,000 and therefore the maximum number of outstanding Notes will not exceed 500 at any time.

8. GOVERNING LAW AND JURISDICTION OF THE NOTES

The Notes will be governed by the laws of Spain, in particular, by the Securities Markets and Investment Services Law and implementing or concordant regulations.

The Courts and Tribunals of the city of Madrid shall have exclusive jurisdiction to hear any dispute that may arise between the Company and the Noteholders in connection with the Notes.

9. REPRESENTATION BY BOOK ENTRY

Pursuant to the provisions of (i) article 8. 3 of the Securities Markets and Investment Services Law and (ii) Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), the Notes to be issued under the Ferroglobe Commercial Paper Program 2024 will be represented in book-entry form (*anotaciones en cuenta*), as provided by the trading mechanisms in the MARF in which their incorporation will be requested, and Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1, together with its participating entities (*entidades participantes*), will be in charge of their accounting registration.

10. CURRENCY OF ISSUES

The Notes issued under the Ferroglobe Commercial Paper Program 2024 will be denominated in Euro (EUR).

11. CLASSIFICATION OF NOTES. ORDER OF PRIORITY

None of the Notes issued by the Company under the Ferroglobe Commercial Paper Program 2024 shall be secured by any security interest or personal guarantee of any third party.

The Notes shall constitute direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

12. DESCRIPTION OF THE RIGHTS ATTACHED TO THE NOTES AND THE PROCEDURE FOR EXERCISING THOSE RIGHTS. METHOD AND TIME LIMITS FOR PAYMENT OF THE NOTES AND FOR DELIVERY OF THE NOTES.

Pursuant to Spanish law, the Notes issued under the Ferroglobe Commercial Paper Program 2024 will not confer on the investor acquiring them any present or future political rights over the Company.

The economic and financial rights for the investor associated with the acquisition and ownership of the Notes will be those arising from the particular terms and conditions (such as yield rate (discount rate) and redemption amount, among others), as set forth in this DBI.

The date of payment of the Notes will be the same as the date of issuance, and the issue price of the Notes will be paid to the Issuer by the Paying Agent (as defined in section 15 below) into the account specified by the Issuer on the corresponding date of issuance.

A non-negotiable, nominative certificate of acquisition of the Notes may be issued by the Collaborating Entities or by the Company, as the case may be. This document will provisionally certify the subscription of the Notes by each investor until the appropriate book entry is made, which will entitle the holder to request the relevant certificate of entitlement (*certificado de legitimación*).

Likewise, the Company, through the Registered Adviser, will communicate the payment, by means of the corresponding certificate, to both MARF and Iberclear.

13. DATE OF ISSUE. PERIOD OF VALIDITY OF THE PROGRAMME

The term of the Ferroglobe Commercial Paper Program 2024 is 12 months from the date on which this DBI is filed with the MARF (*fecha de incorporación*).

As the Ferroglobe Commercial Paper Program 2024 is a rolling note program, the Notes may be issued, subscribed and listed on the MARF on any day during the term of the Ferroglobe Commercial Paper Program 2024.

However, the Company reserves the right not to issue Notes, depending on the cash needs of the Company or because it finds more advantageous financing conditions.

The supplemental certifications for each issue under the Ferroglobe Commercial Paper Program 2024 will set out the issue date and the disbursement date of the Notes. The date of issue, disbursement and incorporation of the Notes may not be later than the expiry date of this DBI.

14. NOMINAL YIELD RATE. INDICATION OF YIELD AND METHOD OF CALCULATION

The Notes will be issued at the yield rate (discount rate) agreed between the Issuer and each of the Collaborating Entities or the investors, as applicable. The yield of the Notes is implicit as the Notes will be issued at a discount from their nominal value to be paid at maturity date. As the Notes are securities issued at a discount with an implicit yield, the effective payment amount to be paid by the subscriber of the Notes on the issuance date will vary depending on the agreed yield rate (discount rate) and maturity of the Notes.

Therefore, the effective payment amount for each Note may be calculated through the following formulas:

- When the term of issue is less than or equal to 365 days:

$$E = \frac{N}{1 + i\frac{d}{365}}$$

- When the term of issue exceeds 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

Being:

N = Nominal value of the Note;

E = Effective amount of the Note;

d = Number of days in the period, up to maturity; and

i = Nominal yield rate, expressed as a percentage of one.

An indicative table is included for the investor where the effective value tables are specified for different yield rates and repayment terms, also including a column where the variation in the effective value of the Note can be observed when the term of the Note is increased by 10 days.

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EFFECTIVE VALUE OF EUR 100,000 NOTIONAL NOTE
(Less than one-year term)

	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
Nominal rate (%)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	1.62	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	2.17	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	2.71	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	3.26	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	3.82	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	4.38	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	4.93	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	5.50	-68.17	99,590.72	2.53	-67.89
2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	6.06	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	6.63	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	7.20	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	7.78	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	8.35	-102.00	99,387.34	3.81	-101.38
4.00	99,923,35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	8.93	-108.75	99,346.76	4.07	-108.04
4.25	99,918,56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	9.52	-115.50	99,306.22	4.33	-114.70
4.50	99,913,77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	10.10	-122.23	99,265.71	4.59	-121.34

EFFECTIVE VALUE OF EUR 100,000 NOTIONAL NOTE

	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
Nominal rate (%)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)	Subscription Price (euros)	IRR/AER (%)	+10 days (euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.87	0.25	-6.81
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,007.45	0.50	-13.53
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,516.71	0.75	-20.17
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,029.60	1.00	-26.72
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,546.11	1.25	-33.19
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,066.17	1.50	-39.59
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,589.78	1.75	-45.90
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,116.88	2.00	-52.13
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,647.44	2.25	-58.29
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,181.44	2.50	-64.37
2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,718.83	2.75	-70.37
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,259.59	3.00	-76.30
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,803.68	3.25	-82.16
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,351.07	3.50	-87.94
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,901.73	3.75	-93.65
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,455.62	4.00	-99.29
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,012.72	4.25	-104.86
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,573.00	4.50	-110.37

Given the diversity of issue types that are expected to be applied throughout the Ferroglobe Commercial Paper Program 2024, it is not possible to predetermine the resulting yield for each investor (IRR).

In any case, it would be determined, for Notes of up to 365 days, by the formula below:

$$IRR = \left[\left(\frac{N}{E}\right)^{\frac{365}{d}} - 1\right]$$

In which:

IRR = Effective annual yield rate expressed as a percentage of one;

N = Nominal value of the Note;

E = Effective amount at the time of subscription or acquisition; and

d = Number of calendar days between the issue date (inclusive) and the maturity date (exclusive).

For maturities longer than 365 days, the IRR is equal to the nominal rate of the Note described in this section.

15. COLLABORATING ENTITIES, PAYING AGENT AND DEPOSITORY INSTITUTION

The collaborating entities participating in the Ferroglobe Commercial Paper Program 2024 (each a "**Collaborating Entity**" and collectively the "**Collaborating Entities**") as at the date of this DBI are as follows:

1. Bankinter, S.A.
   - Spanish Tax ID: A-28157360
   - Address: Paseo de la Castellana 29, 28046, Madrid, Spain
2. Haitong Bank, S.A. Sucursal en España
   - Spanish Tax ID: W0102170H
   - Address: Paseo de la Castellana nº 52, 1º izquierda, 28046, Madrid, Spain
3. PKF Attest Capital Markets, S.V., S.A.
   - Spanish Tax ID: A-86953965
   - Address: Calle Orense, 81 - 7º, 28020, Madrid, Spain
4. Renta 4 Banco, S.A.
   - Spanish Tax ID: A-82473018
   - Address: Paseo de la Habana, 74, 28036, Madrid, Spain

The Company has entered into a collaboration agreement with the Collaborating Entities for the Ferroglobe Commercial Paper Program 2024, which includes the possibility of investing for its own account and selling Notes to third parties.

The Company may also enter into other collaboration agreements with new collaborating entities for the placement of the Note issues, which will be communicated to the MARF by means of the corresponding notice of other relevant information (*comunicación de otra información relevante*).

Bankinter, S.A. will also act as paying agent (in this capacity, the "**Paying Agent**").

Notwithstanding the fact that Iberclear will be the entity in charge of the accounting registration of the Notes, there is no depository entity of the Notes designated by the Company. Each Note subscriber will designate, from among the entities participating in Iberclear, in which entity it will deposit the Notes and may also request the Paying Agent to deliver the Notes through Euroclear Banking, S.A./N.V. or Clearstream Banking, société anonyme.

16. REDEMPTION PRICE AND MATURITY PROVISIONS OF THE NOTES. DATE AND MANNER OF REDEMPTION

The Notes issued under the Program will be redeemed at their nominal value, on the date indicated in the document evidencing the acquisition, with application, if applicable, of the corresponding withholding tax.

The Notes issued under the Program may have a redemption period of between three Business Days and 730 calendar days. For these purposes "**Business Day**" means a day on which the TARGET2-Securities (known as T2S) System or any successor thereto is operating, except from those days that, in spite of being Business Days according to T2S, are holidays in the city of Madrid.

Should the reimbursement coincide with a non-Business Day according to the T2S calendar, as described above, reimbursement will be deferred to the first subsequent Business Day, except if this day falls in the following month, in which case the reimbursement shall take place on the first immediately preceding Business Day, without any of the aforementioned events having any effect on the amount to be paid.

Given that the Notes will be traded in the MARF, their redemption will take place pursuant to the clearance and settlement rules of Iberclear. On the maturity date, the nominal value of the Notes will be paid to holders by the Paying Agent on behalf of the Issuer. The Paying Agent does not take any liability whatsoever before the noteholders regarding the payment by the Issuer of the Notes.

17. VALID PERIOD WITHIN WHICH REPAYMENT OF THE PRINCIPAL MAY BE CLAIMED

Claims against the Issuer for the payment of the nominal value of the Notes shall be time-barred after five years from the date on which such payment becomes due.

18. MINIMUM AND MAXIMUM TIME LIMIT FOR ISSUANCE

During the term of this DBI, the Company may issue Notes, which may have a repayment term of between three Business Days and 730 calendar days (i.e. 24 months).

19. EARLY REPAYMENT

The Notes will not incorporate any early redemption option for either the Company (*call*) or the Noteholder (*put*). However, the Notes may be redeemed early provided that, for any reason, they are in the possession and lawful possession of the Company.

20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF NOTES

Under current legislation, there are no particular or general restrictions on the free transferability of the Notes to be issued.

21. TAXATION OF THE NOTES

This section provides general information on the (i) UK taxation associated to the yield of the Notes and UK indirect taxes, and (ii) the Spanish income tax and Spanish indirect taxes consequences that may arise for certain holders in respect of the Notes. Holders should not rely on these comments as advice in relation to their own particular tax affairs. It is strongly recommended that noteholders supplement this general information by obtaining specialist tax advice on the consequences of acquisition and holding of the Notes in their own particular circumstances. References in this section to noteholders include the beneficial owners of the Notes, where applicable.

21.1 UK TAXATION ASSOCIATED TO THE YIELD OF THE NOTES

The information contained herein relates only to the application of the domestic withholding tax provisions in the United Kingdom on the yield of the Notes, and certain information gathering powers that the HM Revenue & Customs (the tax authorities of the United Kingdom) have against noteholders who are individuals.

The information contained herein does not deal with any other aspect of the United Kingdom taxation treatment that may be applicable to holders of the Notes (including, for instance, personal income tax, capital gains tax and corporation tax, which should be analysed with local advisers). The information contained herein is of a general nature and is based on current United Kingdom law and the current practice of the HM Revenue & Customs, which may be subject to change, sometimes with retrospective effect. The information contained herein relates only to the position of persons who are the absolute beneficial owners of their Notes, and all payments made thereon.

The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice, and it does not purport to describe all of the tax considerations that may be relevant to a prospective noteholder. Any prospective noteholders who are in doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions). In particular, noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom

21.1.1 Withholding tax

Where the Notes are issued at a discount and do not carry any interest, the payments by the company for the unwind of the discount should not be considered interest for the purposes of the domestic withholding tax provisions in the United Kingdom. These payments for the unwind of the discount should be made without withholding or deduction of the United Kingdom income tax at source.

In the event that these payments were considered “interest” for the domestic withholding tax provisions in the United Kingdom, these payments may be paid without withholding or deduction for United Kingdom income tax at source under Section 882 Income Tax Act 2007 provided that these Notes qualify as Quoted Eurobonds, as defined by Section 987 Income Tax Act 2007. These Notes are considered Quoted Eurobonds if the Notes are and continue to be admitted to trading on a “multilateral trading facility” (within the meaning of Article 2.1 (14B) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments) operated by a “regulated recognised stock exchange”. It is considered that Notes admitted to trading on the MARF should qualify as being admitted to trading on a “multilateral trading facility” operated by a “regulated recognised stock exchange”, on the basis that the MARF is operated by the operator of AIAF Mercado de Renta Fija, which HM Revenue & Customs currently affords the status of a “recognised stock exchange” and which is a regulated market in Spain.

On the basis that the Notes should be considered Quoted Eurobonds, to the extent these payments for the unwind of the discount are considered “interest” for the purposes of the domestic withholding tax provisions in the United Kingdom, these payments should not be subject to United Kingdom withholding tax at source.

21.1.2 UK information gathering powers

Noteholders who are individuals may wish to note that any person in the United Kingdom (including any United Kingdom based paying agent) in whose names the Notes are registered may also be required by the HM Revenue & Customs to provide certain information including the name and address of the beneficial owner of the Notes to HM Revenue & Customs. In addition, HM Revenue & Customs has the power to obtain information including the name and address of the beneficial owner of the payments deriving from the Notes from any person in the United Kingdom who either makes or receives the payments for the benefit of an individual. These provisions will apply whether or not the payments are subject to withholding or deduction for the United Kingdom income tax at source and whether or not the holder of a Note is resident in the United Kingdom for United Kingdom taxation purposes. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the noteholder is resident for tax purposes.

21.1.3 Indirect UK taxation associated with the Notes

Under UK tax legislation, no stamp duty should arise on the issuance of the Notes. The issuance of securities should not be considered a supply for UK VAT purposes and as such is outside the scope of UK VAT.

21.2 SPANISH TAXATION ASSOCIATED TO THE YIELD OF THE NOTES

References below to "**Spanish Holders**" are to individuals and corporations who are beneficial owners of the Notes and resident in Spain for tax purposes as well as non-resident holders who act in Spain through a permanent establishment in connection with the Notes. Holders of the Notes who are not resident in Spain and do not act in Spain through a permanent establishment are referred to in this section as "**Non-Spanish Holders**". The information provided below does not constitute tax advice and does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Spain or elsewhere. This tax section does not address the Spanish tax consequences applicable to partnerships or other entities that are taxed as "look through" entities (such as trusts or estates) and does not cover all possible tax consequences of the transactions for all the holders of the Notes, some of whom (such as financial institutions, collective investment schemes, co-operatives etc.) may be subject to special rules.

Similarly, this information does not take into account specific regulations established in Navarra or in the historic territories of the Basque Country or the specialties in place in other autonomous communities of Spain (including the cities of Ceuta and Melilla).

This summary is based upon the law in Spain as in effect on the date of this document and on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such law or interpretations entering into force after the date hereof, including changes having retroactive effect.

21.2.1 Spanish direct taxation

Spanish Holders — individuals

Any income derived from the redemption or repayment of the Notes constitute for the Spanish individuals a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of article 25.2 of the Law 35/2006 of 28 November on Personal Income Tax ("**PIT**" and "**PIT Law**"), and must be included in each Holder's savings income pursuant to the PIT Law, and taxed according to the applicable tax rate. The savings income taxable base will be taxed at 19% for taxable income up to EUR 6,000, 21% for taxable income between EUR 6,000.01 to EUR 50,000, 23% for taxable income between EUR 50,000.01 and EUR 200,000, 27% for taxable income between EUR 200,000.01 and EUR 300,000 and 28% for taxable income in excess of EUR 300,000.

Income from the redemption or repayment of the Notes shall generally be computed as the difference between the amount obtained in the redemption or reimbursement of the Notes and their acquisition or subscription value. When calculating the net income, expenses related to the management and deposit of the Notes will be deductible, excluding those pertaining to discretionary or individual portfolio management.

If the Notes held by Spanish resident individuals are deposited with a Spanish resident entity acting as depositary or custodian, income obtained upon the redemption or repayment of the Notes may be subject to withholding tax at the current rate of 19% which will be made by the depositary or custodian.

In any event, the individual Holder may credit the withholding against his or her final PIT liability for the relevant year and may be refundable pursuant to Section 103 of the PIT Law.

Spanish Holders — corporations

According to Law 27/2014, of 27 November, on Spanish Corporate Income Tax ("**CIT**" and "**CIT Law**"), corporate Spanish Holders will include in their CIT taxable base the full amount of the income derived from the Notes. The general CIT tax rate is currently 25%. Foreign taxes paid on the income received by the corporate Spanish Holders are generally deductible against the CIT liability, under certain conditions.

Income from the redemption or repayment of the Notes shall generally be computed as the difference between the amount obtained in the redemption or reimbursement of the Notes and their acquisition or subscription value.

In the case of Notes held by a Spanish resident entity and deposited with a Spanish based entity acting as depositary or custodian, income derived from the Notes may be subject to withholding tax at the current rate of 19%. If the Notes do not comply with exemption requirements specified in the Reply to the Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and therefore, the exemption of withholding as regards income obtained by Spanish resident corporate investors from financial assets listed on an official OECD market, contained in Section 61(s) of the CIT regulation, is not applicable. In such a case, the required withholding will be made by the depositary or custodian.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

Non-Spanish Holders

(i) *Non-Spanish Holders acting through a permanent establishment in Spain*

Ownership of the Notes by Non-Spanish Holders will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of non-Spanish holder, the tax rules applicable to income deriving from the Notes are the same as those for Spanish CIT taxpayers.

(ii) *Non-Spanish Holders not operating through a permanent establishment in Spain*

According to Recast text of the Non-Resident Income Tax ("**NRIT**") Law, approved by Royal Legislative Decree 5/2004 of 5 March (the "**NRIT Law**"), income derived from the redemption or repayment of the Notes, obtained by Non-Spanish Holders with no permanent establishment in Spain will not be subject to NRIT, provided that the proceeds of the Notes are not used in Spain.

If the proceeds of the Notes are totally or partially used in Spain, the income derived from the redemption or repayment of the Notes could be subject to withholding on account of NRIT (currently at 19% rate), unless the recipient of such income is a Holder who is entitled to apply an exemption or a reduced rate under NRIT Law or a double taxation treaty signed by Spain and the country of residence of the recipient.

Non-Spanish Holders are urged to consult their tax advisors as to the potential tax implications resulting from the Notes.

21.2.2 Spanish indirect taxation

Under Spanish legislation, the acquisition, holding and redemption of the Notes in Spain will be exempt from Transfer Tax, Stamp duty and VAT.

22. PUBLICATION OF THE DBI

This DBI will be published on the MARF's website on the following page: https://www.bolsasymercados.es

23. DESCRIPTION OF THE PLACEMENT AND, IF APPLICABLE, UNDERWRITING OF THE ISSUE

23.1 PLACEMENT BY THE COLLABORATING ENTITIES

Each of the Collaborating Entities may act as intermediary in the placement of the Notes. However, each Collaborating Entity may subscribe Notes in its own name.

For these purposes, a Collaborating Entity may request the Issuer in any Business Day, between 10:00 a.m. and 14:00 p.m. (CET), volume quotations and interest rates for any potential issuances of Notes in order to carry out the corresponding book building process among investors. In addition, the Issuer may request to such Collaborating Entity in any Business Day, between 10:00 a.m. and 14:00 p.m. (CET), proposals of volume quotations and interest rates for any potential issuances of Notes.

The amount, yield rate, issue and payment date, maturity date, as well as the rest of the terms and conditions of each issuance of Notes will be agreed between the Issuer and the relevant Collaborating Entity. The terms of such agreement shall be confirmed by the sending to the Company by the relevant Collaborating Entity of a document containing the terms of the issue and the Company, in case of conformity with such terms, shall return it to the relevant Collaborating Entity as confirmation.

In the event of original subscription by a Collaborating Entity for subsequent transfer to investors, it is hereby stated that the price at which the Notes will be transferred by the Collaborating Entity in question will be that freely agreed between the interested parties, which may not coincide with the issue price (i.e. the effective amount).

23.2 ISSUANCE AND SUBSCRIPTION OF THE NOTES DIRECTLY BY FINAL INVESTORS

Final investors which are considered Qualified Investors may subscribe the Notes directly from the Issuer without the intervention of any Collaborating Entity, always in compliance with any requirements that may derive from the legislation in force.

In this case, the amount, yield rate, issue date, payment date, maturity date, as well as the rest of the terms and conditions of each issuance of Notes will be agreed between the Issuer and the relevant final investors in relation to each particular issuance of Notes.

24. COSTS OF ALL LEGAL, FINANCIAL, AUDIT AND OTHER ADVISORY SERVICES TO THE COMPANY IN CONNECTION WITH THE INCORPORATION OF THE PROGRAM

The estimated costs for all legal, financial and other services provided to the Issuer in relation to the Program will amount to a total of approximately EUR 128,000 excluding taxes and including the fees of MARF and Iberclear.

25. APPLICATION FOR INCORPORATION OF NOTES INTO THE MARF

25.1 DEADLINE FOR INCORPORATION

An application will be made for the Notes to be included in the MARF.

The Company undertakes to take all necessary steps to ensure that the Notes are included in the MARF within a maximum period of seven business days from each Note issue date, which will coincide, as indicated above, with the date of disbursement.

The date of incorporation of the Notes in the MARF must, in any event, be a date within the term of this DBI and prior to the maturity date of the respective Notes. In the event of failure to meet such deadline, the reasons for the delay will be communicated to MARF and the reasons for the delay will be made public through the corresponding notice of other relevant information (*comunicación de otra información relevante*) on the MARF's website, without prejudice to any contractual liability that the Company may incur.

The MARF is an MTF and not a regulated market, in accordance with Article 68 of the Securities Markets and Investment Services Law, and is an alternative, unofficial market for the trading of fixed income securities.

This DBI is the document required by Circular 2/2018.

Neither the MARF nor the CNMV, nor any of the Collaborating Entities, the Paying Agent, the Registered Adviser or the Legal Adviser, has approved or carried out any verification or check of any kind in relation to the contents of this DBI or the audited annual consolidated and individual accounts submitted by the Company. The intervention of the MARF does not constitute a representation or acknowledgement as to the completeness, comprehensibility and consistency of the information contained in the documentation provided by the Company.

Each potential investor is recommended to read this DBI carefully and in its entirety and to obtain financial, legal and tax advice from experts in the trading of these financial assets prior to any investment decision relating to the Notes as transferable securities.

The Company expressly states for the record that it is aware of the requirements and conditions required for the listing, continued listing and delisting of the Notes on MARF, in accordance with the legislation in force and the requirements of its governing body, and agrees to comply with them.

The Company expressly states that it is aware of the requirements for registration and settlement in Iberclear. Settlement of transactions will be carried out through Iberclear.

25.2 PUBLICATION OF THE INCORPORATION OF THE NOTE ISSUES

The incorporation of the Notes issues into the MARF will be announced on the MARF's website (https://www.bolsasymercados.es).

26. LIQUIDITY CONTRACT

The Company has not entered into any liquidity commitment with any entity in respect of the Notes to be issued under the Ferroglobe Commercial Paper Program 2024.

In Madrid, on November 7, 2024.

As the person responsible for the DBI:

Ferroglobe, PLC.
P.p.

Mr. Xavier Brunelle

ISSUER

Ferroglobe, PLC
5 Fleet Place
London EC4M 7RD
United Kingdom

LEAD ARRANGER

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ANNEX I

UK AUDITED INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2023

- Individual and consolidated annual accounts for financial year 2022
- Individual and consolidated annual accounts for financial year 2023

FORM 20-F FOR FINANCIAL YEARS 2023 AND 2022, INCLUDING US AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022 AND FORM 6-K FOR THE MONTH OF NOVEMBER 2024, INCLUDING THE US UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024 AND FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 AND THE NINE MONTHS ENDED SEPTEMBER 30, 2024

- SEC Form 20-F for Ferroglobe for financial year 2023
- SEC Form 20-F for Ferroglobe for financial year 2022
- SEC Form 6-K for Ferroglobe for the third quarter 2024