Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Second Quarter 2018

Forward-Looking Statements and non-IFRS Financial Metrics

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

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

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

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

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

EBITDA, adjusted EBITDA, adjusted diluted profit (loss) per ordinary share and adjusted profit (loss) attributable to Ferroglobe are, we believe, pertinent non-IFRS financial metrics that Ferroglobe utilizes to measure its success. The Company has included these financial metrics to provide supplemental measures of its performance. We believe these metrics are important because they eliminate items that have less bearing on the Company’s current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated August 22, 2018 accompanying this presentation, which is incorporated by reference herein.

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Q2 confirms the positive evolution of our business

Strong demand fundamentals with potential volatility in prices and input costs

Commitment to strong balance sheet and free cash flow generation to support shareholder value

Share buyback program being implemented

I. Q2 2018 Overview

Pedro Larrea, Chief Executive Officer

Ferroglobe

Q2 confirms the positive evolution of our Business in 2018

Disciplined **execution** *of commercial strategy*

(ASP change vs Q1 2018)

- Si Metal **0.4%**
- Si alloys **-2.4%**
- Mn alloys **-5.2%**

Volumes *balanced with portfolio* **optimization**

(Volume change vs Q1 2018)

- Si Metal **-6.2%**
- Si alloys **+2.5%**
- Mn alloys **+51.0%** *

Revenue
+4.0%
vs Q1 2018

Adjusted EBITDA
$86.3million
-3.7%
vs Q1 2018

Adjusted EBITDA margin decline of 120 bps to 14.8%

Adjusted Q2 net profit
$25.7million

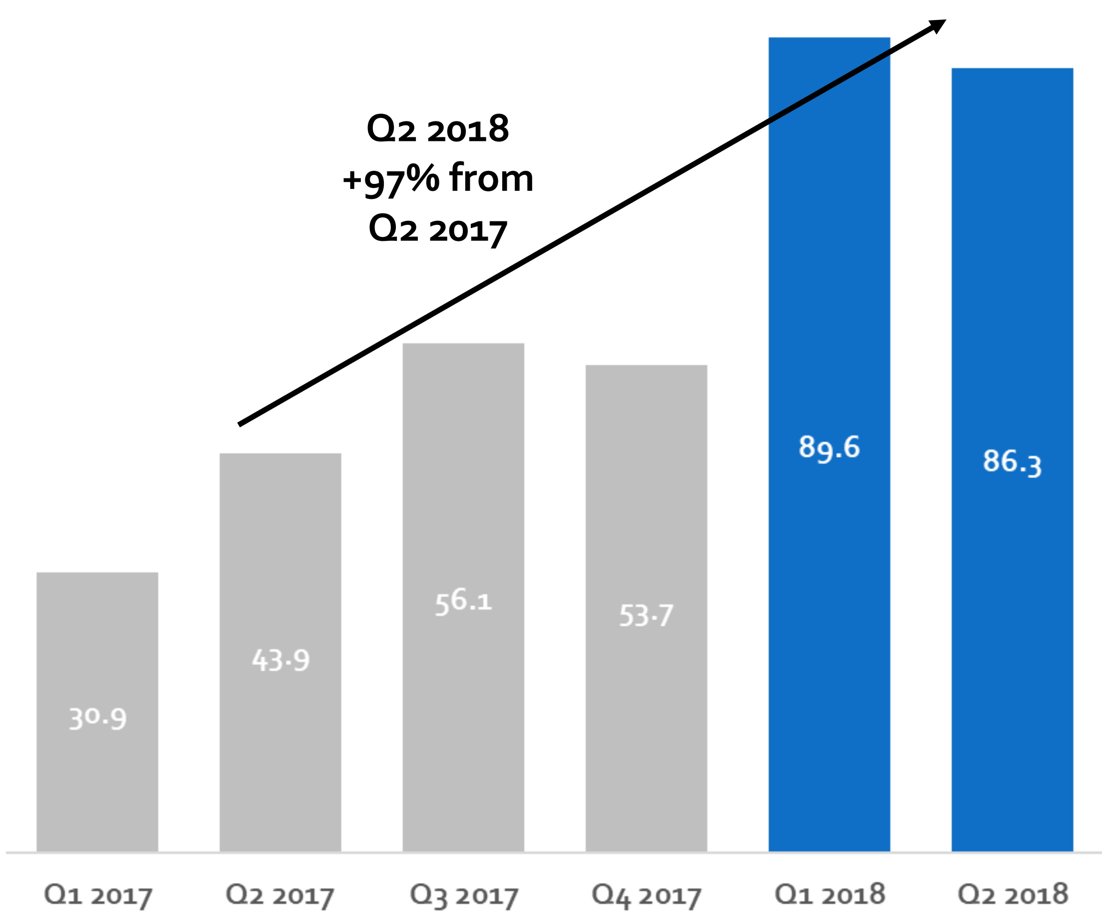
Platform **optionality** *offsetting some cost pressures*

- Optionality from global platform:
  - Geography
  - Foreign exchange
  - Product mix
- Provides some offset to cost headwinds
- Continue to analyze production shifts amongst facilities to maximize margins

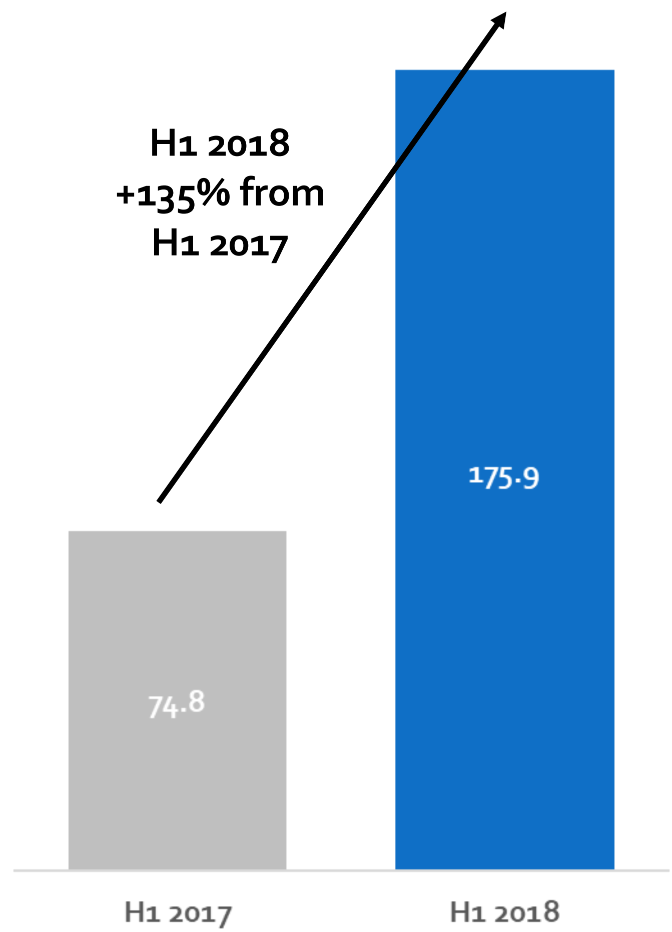
*Attributable to recent acquisitions of new plants

Q2 confirms the strong performance of Ferroglobe in 2018

Quarterly Adjusted EBITDA ($m)

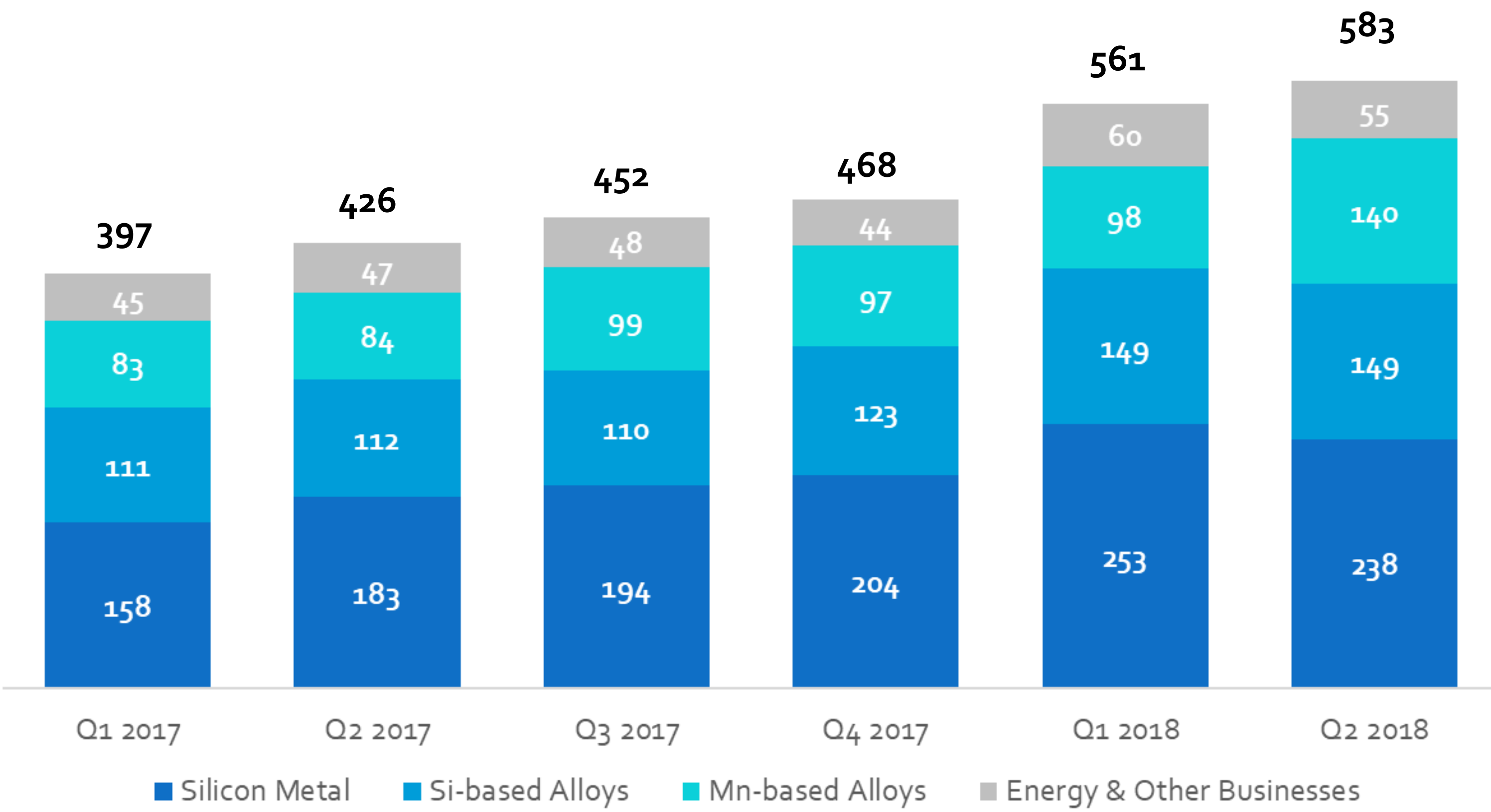


Half Year Adjusted EBITDA ($m)



Quarter over Quarter revenues growth of 4.0%, supported by a diversified product portfolio

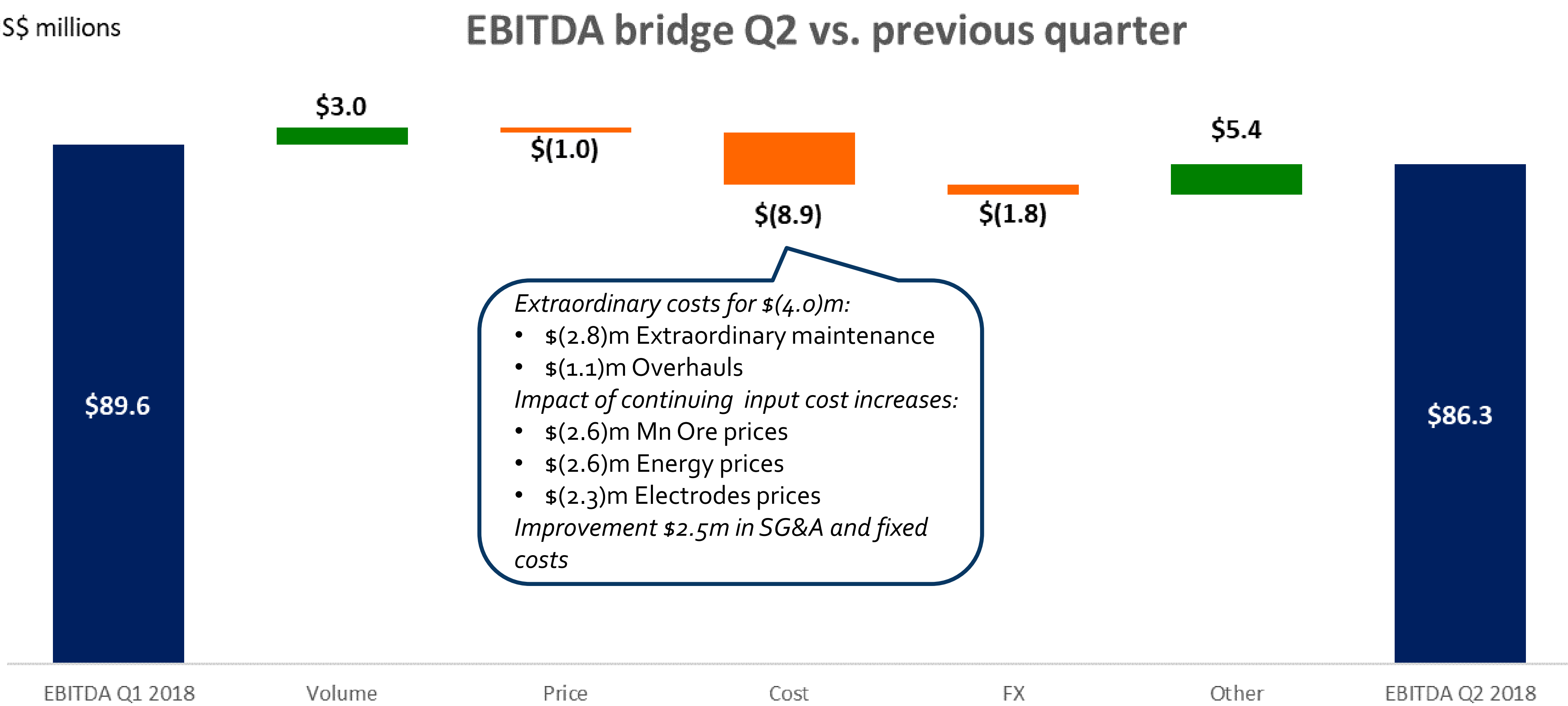
Quarterly trend – revenue contribution per family of products ($m)



Continued revenue growth in Q2 for Ferroglobe, with different product categories showing continued sales growth

Q2 2018 adjusted EBITDA stable vs previous Quarter

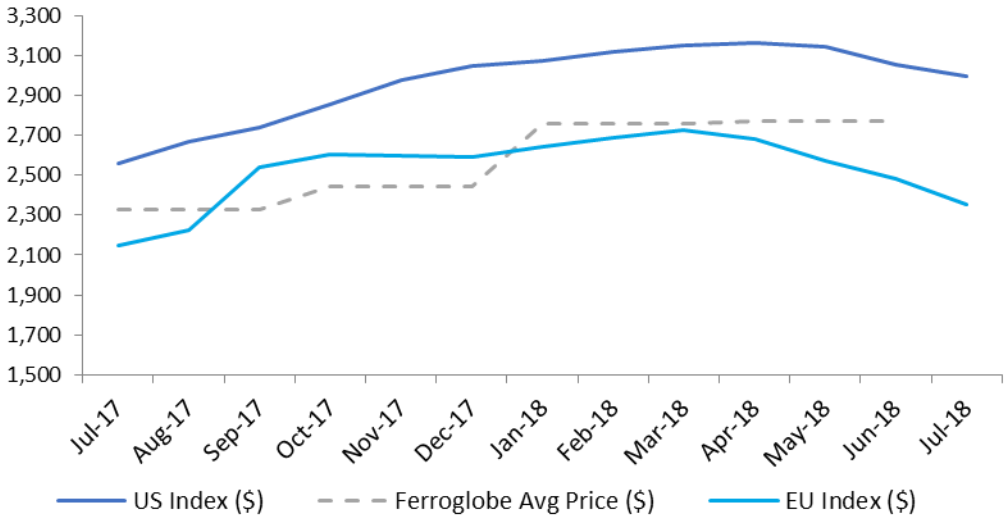
US$ millions



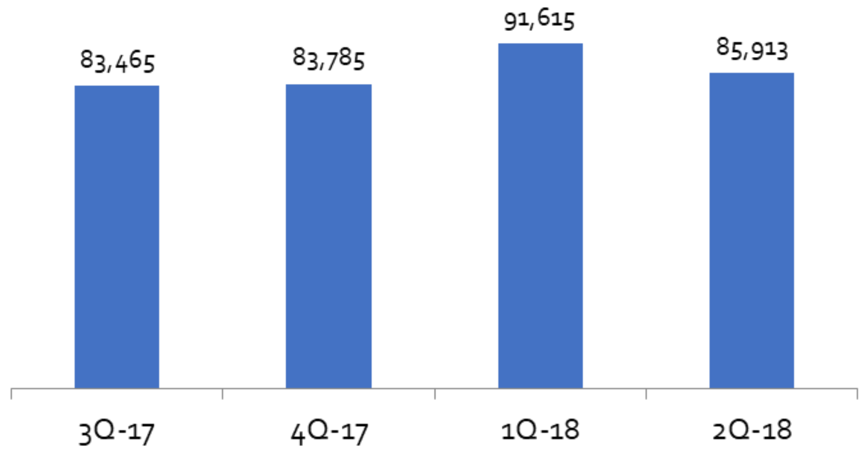
Top line growth in the quarter offset by increase in raw materials costs and extraordinary maintenance

Silicon Metal snapshot

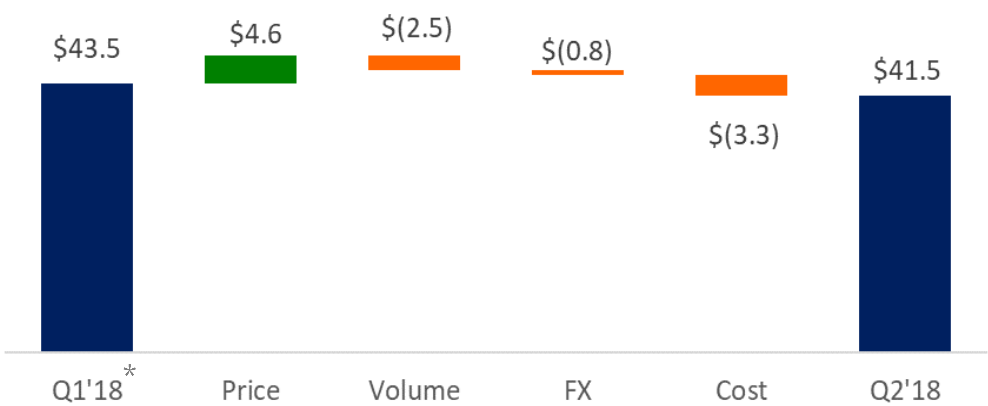
Pricing Trends ($/mt)



Volume Trends



Sequential Quarterly Product EBITDA Contribution ($m)



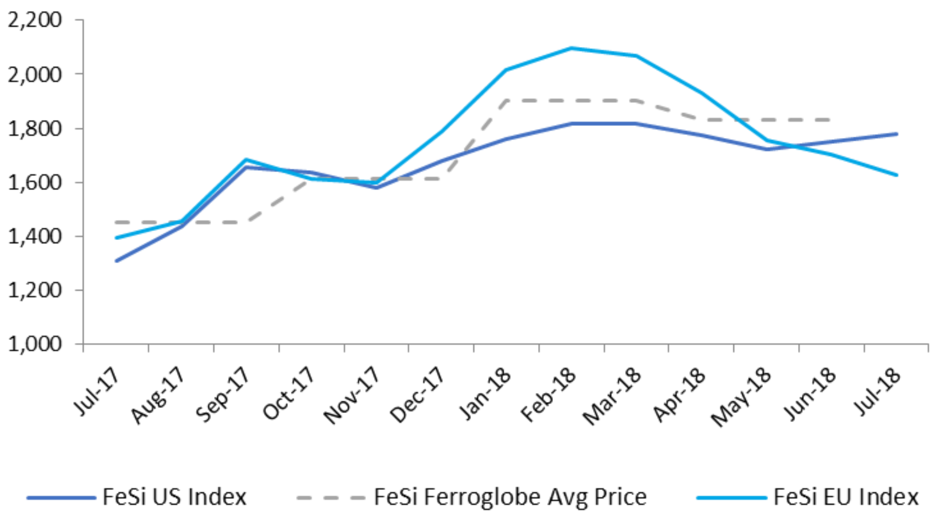
*Q1'18 EBITDA updated to reflect allocation of product related income / costs

Commentary

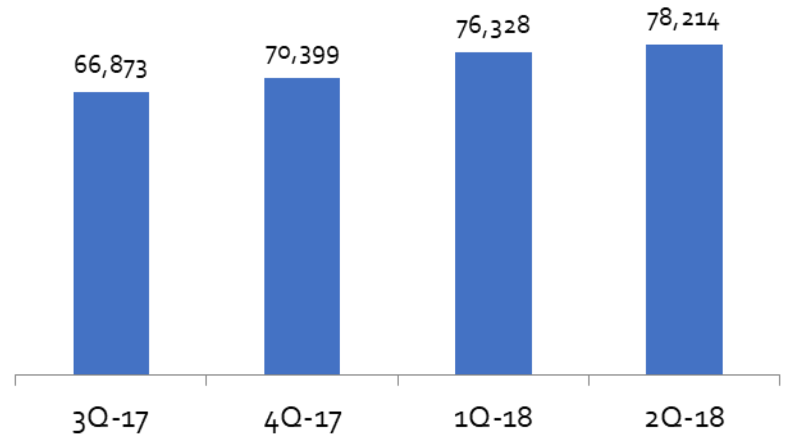
- Marginal decline in index pricing over the quarter. Price decline in Europe linked to seasonal low activity.
- End markets for silicon metal remain strong, particularly silicones producers running at full capacity and posting healthy results
- Volumes in Q2 were lower than expected, as customers built up stock in advance of the trade case outcome
- Costs from extraordinary maintenance for almost $(3.0)m in Selma, Polokwane and Montricher plants
- Increase in energy and electrode costs

Silicon-Based Alloys snapshot

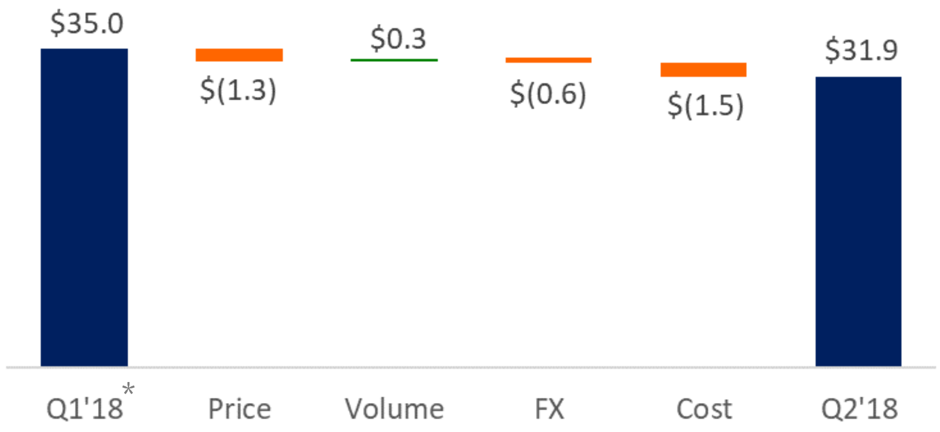
Pricing Trends ($/mt)



Volume Trends



Sequential Quarterly Product EBITDA Contribution ($m)



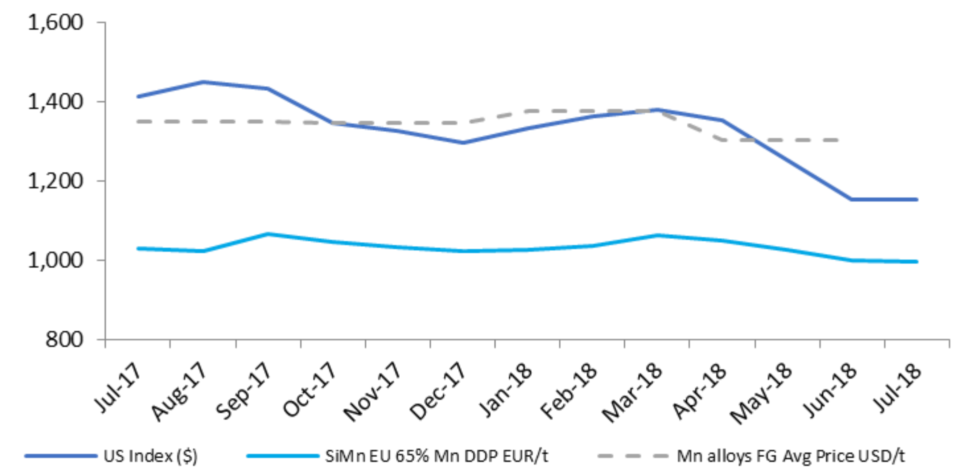
*Q1'18 EBITDA updated to reflect allocation of product related income / costs

Commentary

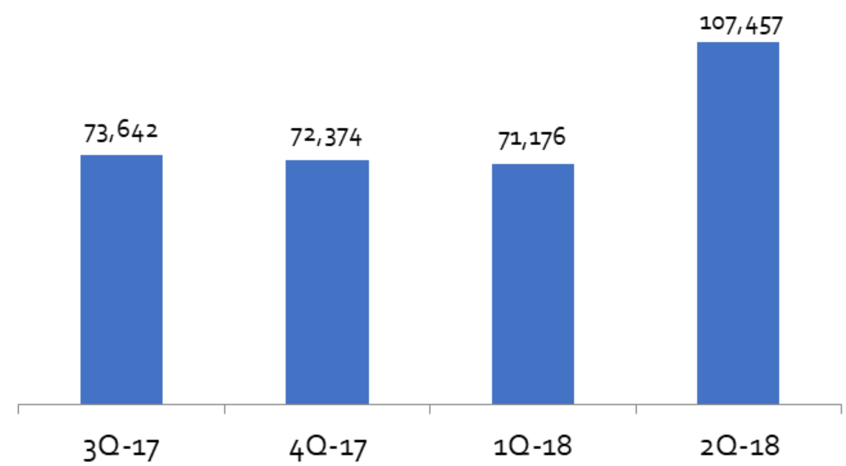
- Ferrosilicon prices starting to see some pressure, albeit remaining at near historical levels
- Margins for FeSi remain attractive, hence contemplating some further switchover of capacity from silicon metal to ferrosilicon
- Increasing input costs adversely impacted contribution in Q2. Overhaul cost in Bridgeport accounted for $(1.0)m of these costs

Manganese-Based Alloys snapshot

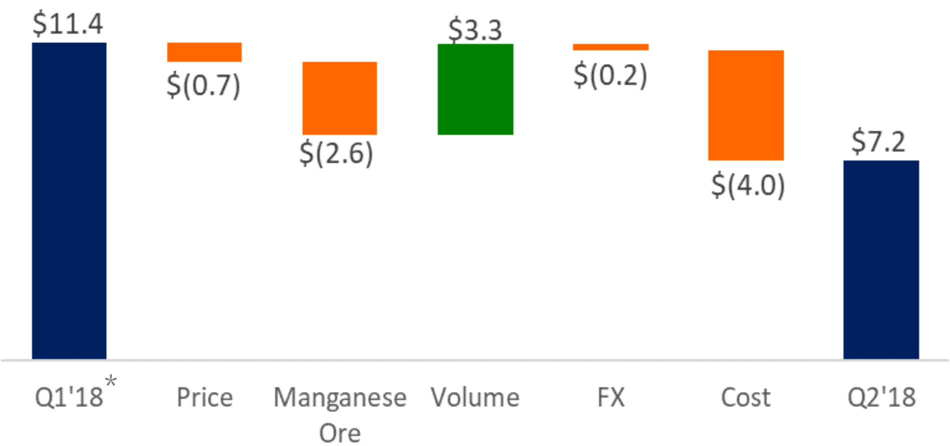
Pricing Trends ($/mt)



Volume Trends



Sequential Quarterly Product EBITDA Contribution ($m)



*Q1'18 EBITDA updated to reflect allocation of product related income / costs

Commentary

- Transaction for newly acquired plants closed Feb. 1st
- Q2 is first quarter reflecting full revenue and cost contribution of new assets
- Product margin affected by increasing Manganese ore prices and higher energy costs
- Manganese-alloys prices have not reflected the increase in input costs, adversely impacting the spread

II. Selected Financial Highlights

Phillip Murnane, Chief Financial Officer

Ferroglobe

Q2 2018 key performance indicators: Income Statement

Key Performance Indicators	Q2 2018	Q1 2018	Diff, %	H1 2018	H1 2017	*Diff, %*
Sales volumes (tons)	271,584	239,119	13.6%	510,703	433,036	*17.9%*
Revenue ($m)	583.0	560.7	4.0%	1,143.7	821.8	*39.2%*
Operating Profit ($m)	100.6	65.5	53.6%	166.1	14.1	*1078.0%*
Net Income ($m)	66.0	35.6	85.4%	101.6	-7.1	*1528.6%*
Adjusted Net Income ($m)	25.7	33.3	-22.8%	59.0	1.2	*4816.7%*
Reported EBITDA ($m)	130.9	93.5	40.0%	224.4	67.7	*231.5%*
Adjusted EBITDA ($m)	86.3	89.6	-3.7%	175.9	74.8	*135.2%*
Adjusted EBITDA Margin	14.8%	16.0%	-7.5%	15.4%	9.1%	*69.2%*

Q2 2018 key performance indicators: Balance Sheet

Key Performance Indicators	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017
Total Working Capital ($m)	407.3	337.3	279.8	375.5	388.7	353.3
Total Assets ($m)	2,225.7	2,301.1	2,000.3	2,162.9	2,046.4	2,011.6
Net Debt[2] ($m)	475.3	449.3	386.9	394.4	434.6	406.6
Book Equity ($m)	1,004.1	979.5	937.8	915.8	906.5	902.9
Net Debt[2] / Adjusted EBITDA	1.83x	1.85x	2.10x	2.87x	4.62x	6.03x
Net Debt[2] / Total Assets	21.4%	19.5%	19.3%	18.2%	21.2%	20.2%
Net Debt[2] / Capital[3]	32.1%	31.4%	29.2%	30.1%	32.4%	31.0%
Free cash-flow[4]	-34.3	-43.0	17.2	52.7	5.8	0.0

Notes:

1 *Financial results are unaudited*

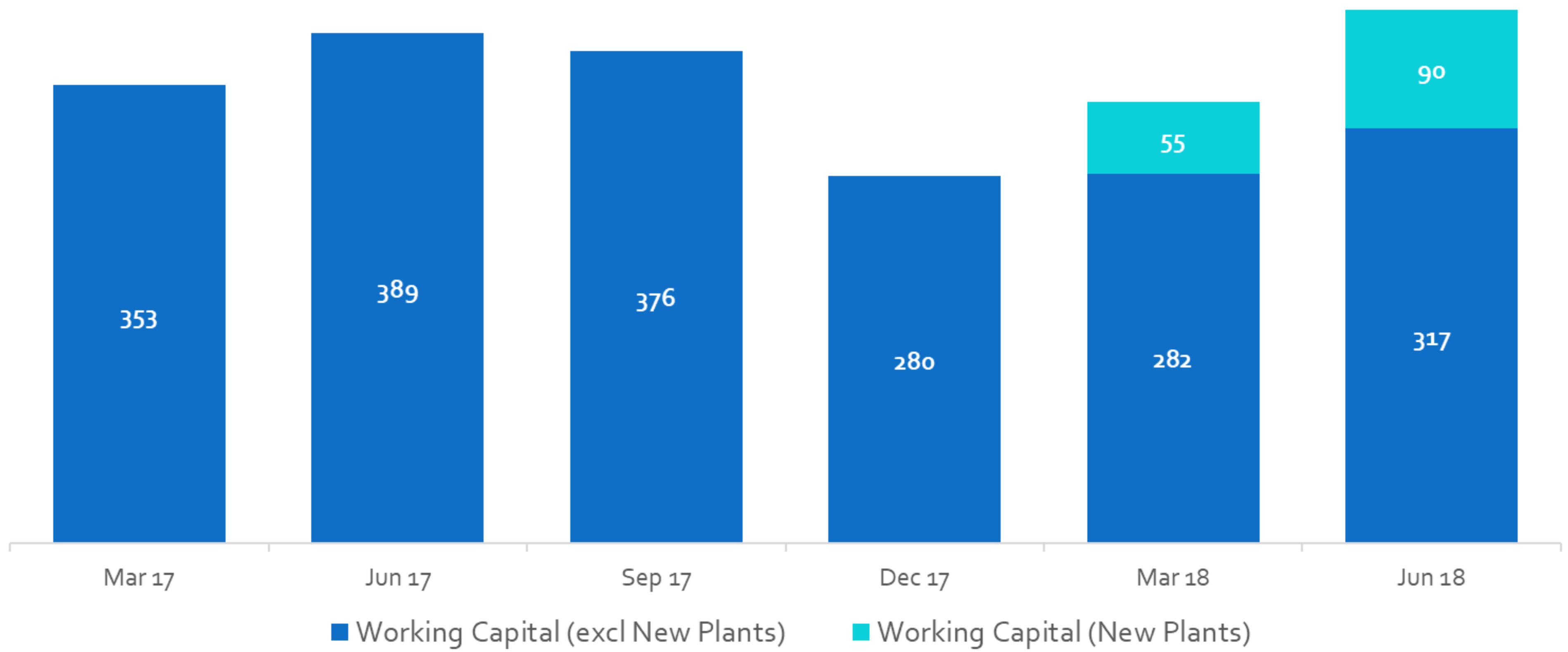
2 *Net Debt includes finance lease obligations*

3 *Capital is calculated as book equity plus net debt*

4 *Free cash-flow defined as "Net cash provided by operating activities "minus "payments for property, plant & equipment*

Working Capital

Working Capital evolution ($m)



Working capital build reflects investment in newly acquired manganese alloys plants

P&L and Working Capital impacts of newly acquired manganese plants

Highlights

- Acquisition closed on February 1, 2018
- Q1 2018: no sales revenue or financial contributions were made by these assets. Further, no gain or loss was recognized on the purchase
- The start-up of the newly acquired assets has required investment in working capital:
  - $43m in Raw Materials Inventories
  - $55m in Finished Product Inventories
  - $27.7m in Accounts Receivable
  - $35.4m in Accounts Payable
- Working Capital increase of $34.5m in Q2 2018, primarily due to normalization of payment terms on manganese ore
- Q2 2018: non-cash gain recognized on purchase of $46m, representing the fair value of net assets from the acquisition less consideration.

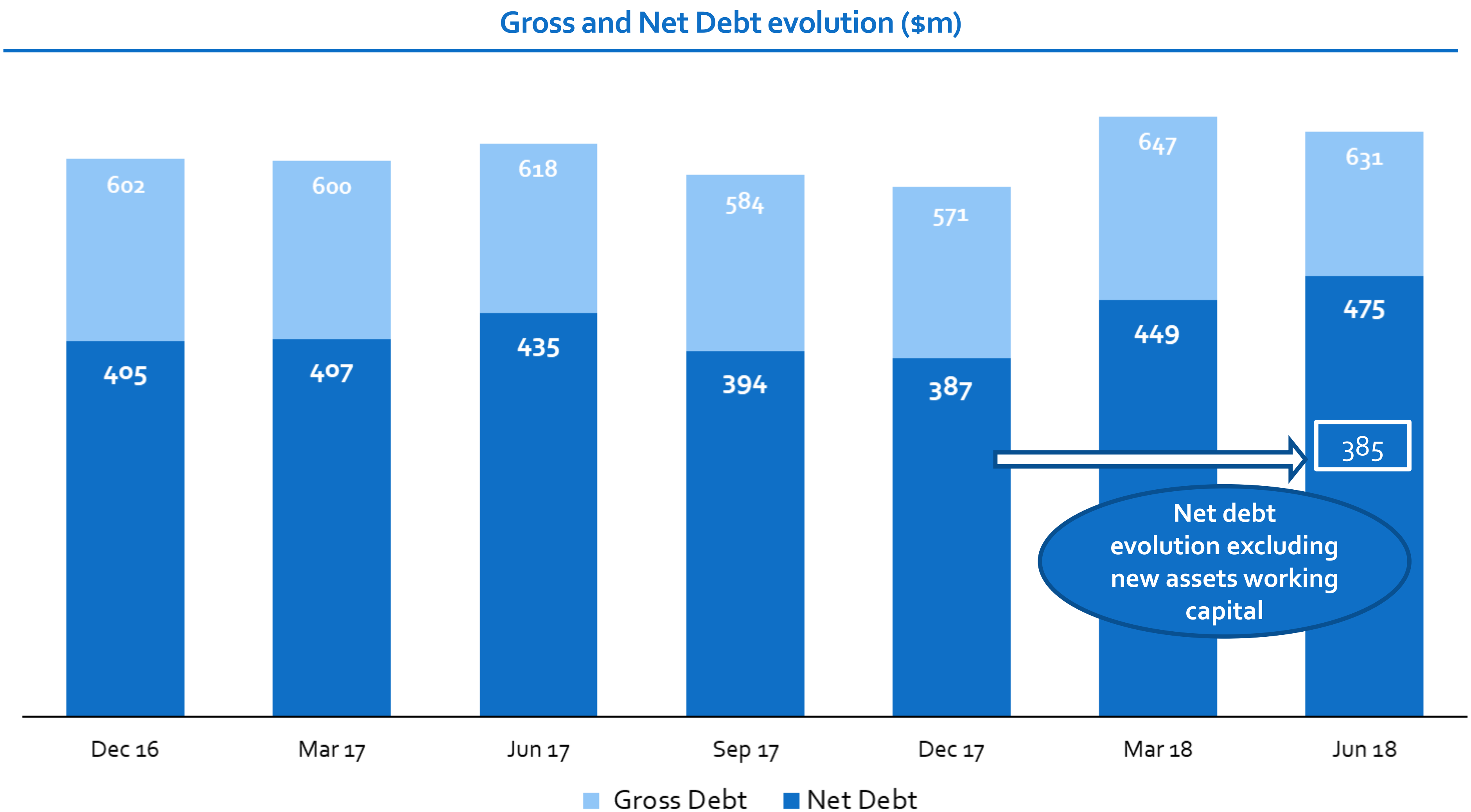
Working Capital Impacts

Working Capital ($m)	30 Jun 2018	31 Mar 2018
Inventories	97.8	101.6
Accounts Receivable	27.7	27.8
Accounts Payable	(35.4)	(73.9)
Total Working Capital	**90.0**	**55.5**

Working Capital Release during Q3/Q4:

- Inventory levels for the two plants remained high through the end of Q2 with working capital in these assets representing 155 DO, vs. an average of 64 DO for the rest of the Company.
- Allowing for additional logistic complexity, recurring WC in these assets should stand at $60m, including $20m reduction in raw material inventory levels expected by year end.

Increase in Net Debt primarily attributable to Working Capital build in new assets



Committed to Cash Flow generation

H1 2018 Free-cash flow evolution

$m	H1 2018
Profit for the period	101.6
Adjustments for non-cash items	76.2
Profit adjusted for non-cash items	**177.8**
Changes in Operating Assets/Liabilities	(158.4)
Interest Paid	(20.2)
Income taxes paid	(24.2)
Net cash used by operating activities	**(25.0)**
Payments due to investments	(52.3)
Free cash-flow[1]	**(77.3)**

Note:

1 Free cash-flow defined as "Net cash provided by operating activities "minus "payments for property, plant & equipment

Cash-flow impacts

- Changes in Operating Assets/Liabilities ($158.4)M: including Working Capital increase linked to newly acquired plants, and increase in AR securitization program
- Interest Paid ($20.2M): Refinancing of the "9.375% 2022 Senior Notes" is actively being considered, and we expect any new debt to reduce interest expense
- Payments due to Investments ($52.3): normalized recurrent capital expenditure should be below H1 2018 levels

Cash Generating Initiatives being implemented in H2 2018

- Increased A/R securitization program will provide additional liquidity: $35m
- Reduction in Mn ore inventory levels, after having ramped-up the new facilities: $20m
- Increasing rotation of finished product inventories in key products and adapting production capacity to commercial commitments: $20m
- Completion of non-core assets divestitures: $20m

Delivering value for shareholders and positioning Ferroglobe for the long-term

Q2 2018 Performance

- Reported EBITDA of $130.9m, +40% vs reported EBITDA of $93.5m in Q1 2018
- Adjusted EBITDA of $86.3m for the quarter, -4% vs Adjusted EBITDA of $89.6m in Q1 2018
- Net Profit of $66.0m for the quarter and Adjusted Net Profit of $25.7m for the quarter, or $0.14 on a fully diluted per share basis
- Working capital increased to $407.3 million during the quarter, including new Mn plants and other inventory build
- Operating cash flow of $-4.6m and free cash flow of $-34.3m for the quarter
- Net debt of $475.3 million at end of Q2 2018, up from $449.3 million at the end of Q1 2018 — largely attributable to the working capital build
- Net Debt to LTM EBITDA metrics have improved

Remain Focused on Delivering Value

- Quarterly dividend payment — $0.06 per share
  - Balanced approach to capital allocation
  - Confidence in maintaining this stable level
  - Returning value to shareholders
- Share repurchase program
  - Confidence in outlook for the business
- Conservative capital structure — company positioned to pursue growth opportunities
  - Focus on deleveraging the balance sheet
  - Reduction in net leverage, leverage below target of 2x in Q1 2018 and Q2 2018
  - Continued commitment to further lowering leverage by year end
  - Refinancing of the “9.375% 2022 Senior Notes” is actively being considered to capitalize on market conditions and lower our interest expense

III. Positioned for Growth

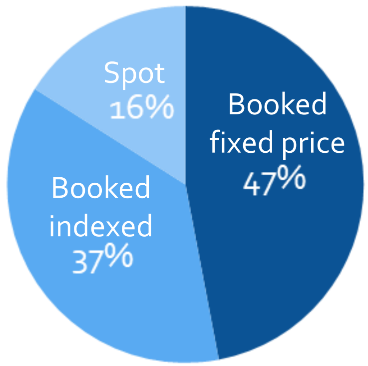
Pedro Larrea, Chief Executive Officer

Ferroglobe

Short term — commercial outlook across our portfolio for the remainder of 2018

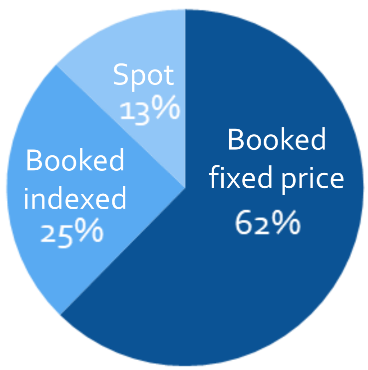
Order Book for H2 | **Pricing outlook for H2**

Silicon Metal



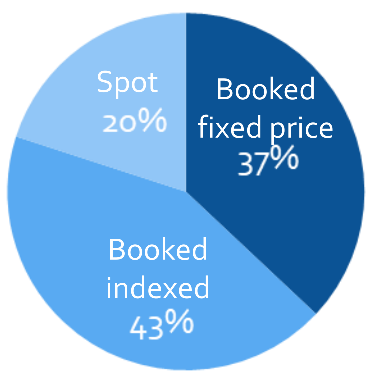
- Fixed price contracts set at a premium to current levels in both the North America and Europe
- Specific index based contracts are trailing; so incremental benefit yet to be realized in the coming quarters

Silicon-Based Alloys



- Booked business for ferrosilicon at prices above current index levels in the U.S. and Europe
- Ferrosilicon markets continue to show tightness
- Rest of silicon-based alloys prices remain broadly stable vs Q2 levels

Mn-Based Alloys



- High proportion of indexed pricing driven by long term contracts with larger steel producers
- Prices stable in Europe since May. First signs (futures market) of price recovery in China
- Steady manganese ore price decline should provide margin expansion in Q4

Medium term — solid fundamentals supporting end market growth

Aluminum / Auto

Recent Trends:

- Analysts now projecting alumina and aluminum deficit to remain through 2019
- Considerable uncertainty remains in the global supply chain due to multiple trade actions, potential sanctions and supply disruptions
- Incremental benefits from Chinese capacity shutdowns – evolving situation



Chemicals / Silicones

Recent Trends:

- Silicone deficit remains into 2019 supporting high utilization rates and additional restarts
- Leading indicators from manufacturing output, unemployment and consumer spending remain largely positive, reflecting increased economic activity
- Chemical sector will follow GDP growth projected at 2.0+% in Eurozone for 2018



Steel and Specialty Metal

Recent Trends:

- NAFTA and Europe seen as demand leaders owing to strong machinery and construction sectors; U.S. capacity restarts
- China is expected to benefit from real estate related demand and ongoing robust machinery and auto demand, offsetting in part slowdown in infrastructure
- Monitoring trade war impacts


Polysilicon / Electronics

Recent Trends:

- Global PV installations for 2018 now expected at 85 GW, down from earlier estimates due to Chinese caps
- Global PV installations demand will continue to grow again beginning 2019, driven by strong demand (ex China)
- PV market in Europe expected to grow by 35% in 2018 , which will support polysilicon industry



Medium term — new solar-grade silicon plant is on-track

Construction Phase (as of July 17, 2018)

Commercial test

- Completed successful technical and commercial test, audited and certified by prestigious independent institution
- Wafers tested with un-blended Ferroglobe´s solar grade-silicon have obtained certified performance equivalent to polysilicon
- "Off-take" agreements currently being negotiated with multiple wafer producers

Plant Update

- Location: Puertollano, Spain
- Initial phase capacity: 1,400 mt/y
- Construction on-track to be completed by year-end 2018
- Total capital expenditure in-line with previous estimate of €72 million:
  - Spent in 2015 – 2017: €22m
  - Spent in Q1+Q2 2018: €32m
  - Committed Capex: €13m
  - Pending: €5m

Medium to long term — New products and technologies provide significant growth potential

Project	Development stage	2019-2020	2021-2022
Solar Grade Silicon	✓ Product and process commercially and technically proven ✓ First phase plant under construction ✓ Commercial negotiations underway	**First production** • 1,400 tpy • \$20m annualized revenue • Potential unit margin affected by scale **Launching full scale plant**	• 20,000-30,000 tpy • \$300-400 m revenue • Significant margin potential **Need of a new business model?**
High Value Powders	✓ Enhancing value of by-products ✓ Low cost process for high value added products. Fast industrial implementation ✓ Exploring commercial alternatives	**Installing production equipment** • 3,000 tpy • \$20m revenue • \$2m EBITDA per quarter	**Exploring new comercial opportunities**
Batteries	✓ Multiple collaborations with start-ups and research institutions ✓ Early success on silicon anode technology ✓ Looking into implications for Mn content in cathodes	**Multiple R&D routes** **Potential production for Si-Cathodes**	**The right business model depends on the results achieved**

High value added products target to contribute up to 15-20% to Ferroglobe´s results

Closing remarks

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Strong demand fundamentals with potential volatility in prices and input costs

Commitment to strong balance sheet and free cash flow generation to support shareholder value

Q&A

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Advancing Materials Innovation

NASDAQ: GSM

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