Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Fourth Quarter and Full Year 2019

Forward-Looking Statements and non-IFRS Financial Metrics

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

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

You are cautioned that all such statements involve risks and uncertainties, including without limitation, risks that Ferroglobe will not successfully integrate the businesses of Globe Specialty Metals, Inc. and Grupo FerroAtlántica SAU, that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, and/or that such benefits may take longer to realize than expected. Important factors that may cause actual results to differ include, but are not limited to: (i) risks relating to unanticipated costs of integration, including operating costs, customer loss and business disruption being greater than expected; (ii) our organizational and governance structure; (iii) the ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; (v) increases in the cost of 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.

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated March 2, 2020 accompanying this presentation, which is incorporated by reference herein.

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Opening remarks

Q4 marked the ending to a dismal 2019 — pressure across all products lingering into early 2020

Successful execution of cash flow generation initiatives partially offset business pressures in Q4

New strategic plan under development — focus on returning to profitability

I. Q4 and Full Year 2019 Business Review

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Key highlights

- Full Year 2019 results:
  - Sales of $1.60 billion, compared to $2.24 billion in 2018
  - Net loss of $(288.1) million, including a goodwill impairment charge of $174 million, compared to a net profit of $24.6 million in 2018
  - Adjusted EBITDA of $(37.0) million compared to $230.1 million in 2018

- Q4 2019 results:
  - Sales of $364.4 million, compared to $381.7 million in Q3 2019 and $591.1 million in Q4 2018
  - Net loss of $(75.7) million, compared to a net loss of $(140.1) million in Q3 2019 and a net loss of $(74.2) million in Q4 2018
  - Adjusted EBITDA of $(38.1) million compared to $(7.2) million in Q3 2019 and $23.2 million in Q4 2018

- Quarterly results impacted by:
  - Weaker prices leading to lower sales and lower margins
  - Higher production costs driven by higher energy and lower overhead absorption following capacity curtailment

- Decreased inventory levels by $120 million in Q4, surpassing the $75 million target
  - Inventory work-down improved operating cash flow in Q4

- Gross debt at $481 million as of Dec. 31, 2019, compared to $556 million at the end of the prior quarter

- Cash balance of $128 million as of Dec. 31, 2019 [1,2]

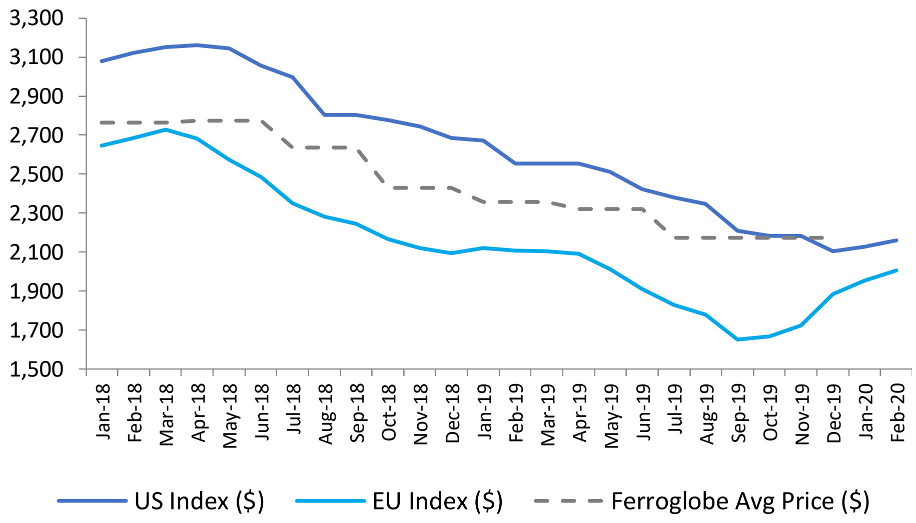
Notes:

1 *Includes cash and cash equivalents of $99.2 million, and non-current restricted cash and cash equivalents of $28.3 million. Cash and cash equivalents includes the cash balance of the securitization program of $38.7 million*

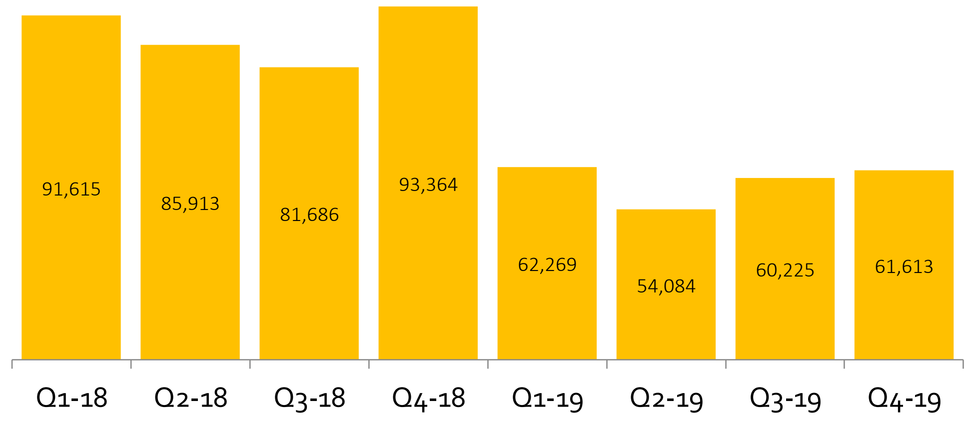
2 *Subsequent event: incorporation of an additional special purpose vehicle (SPV) facilitated sale of incremental receivables into the facility, contributing $31.5 million of liquidity on February 6, 2020*

Product category snapshot — silicon metal

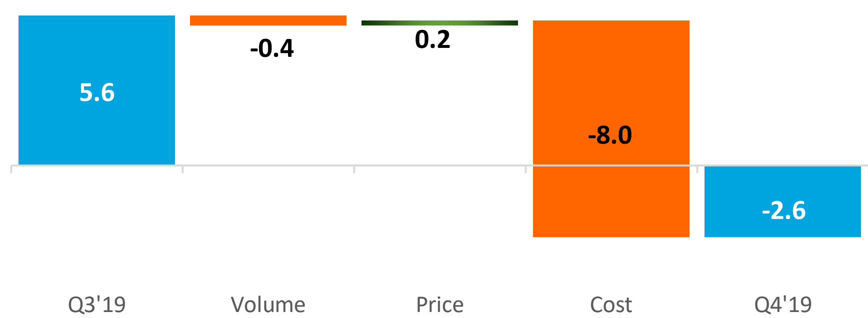
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

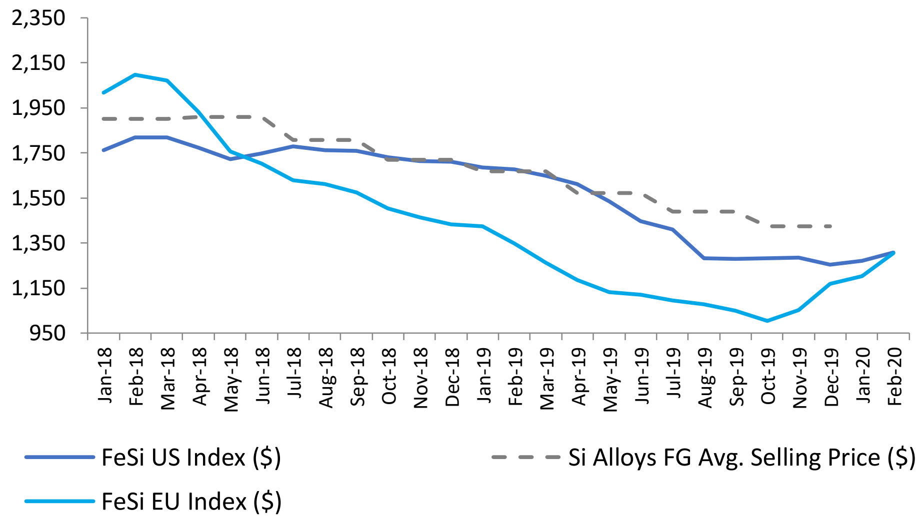


Commentary

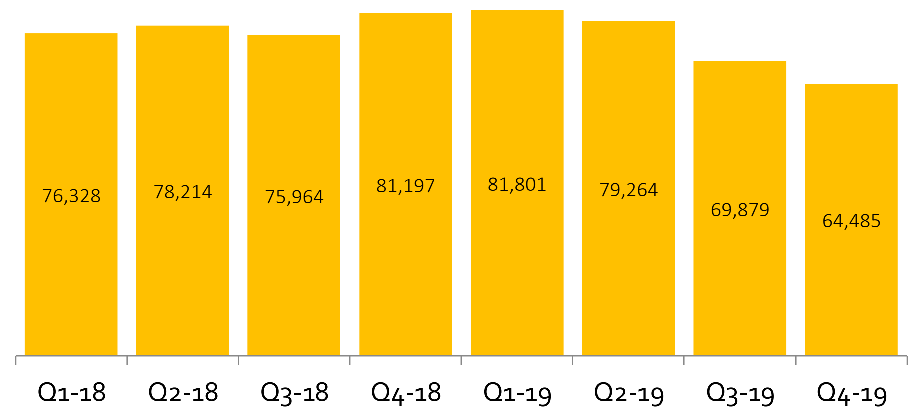
- Avg. realized price of $2,175/ton in Q4-19, flat with Q3-19
- Prices remained low going into negotiation season at year end
- Volumes increase driven by inventory reduction initiative
- Cost increase attributable to higher energy costs and lower absorption from operational curtailments
- Positive sentiment from customers — destocking appears to be winding down
- US and EU indices showing some recovery in Q1 — positive reaction to capacity curtailments by the industry in Q4

Product category snapshot — silicon-based alloys

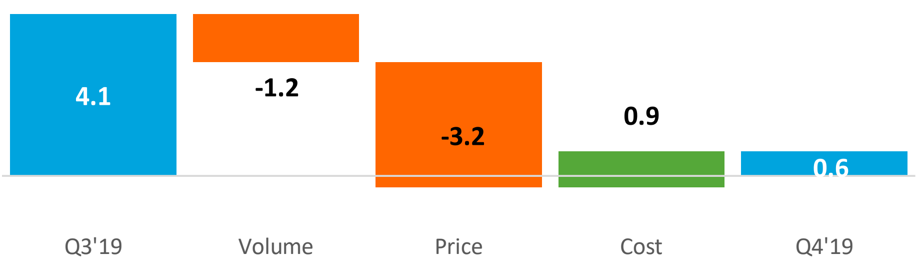
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

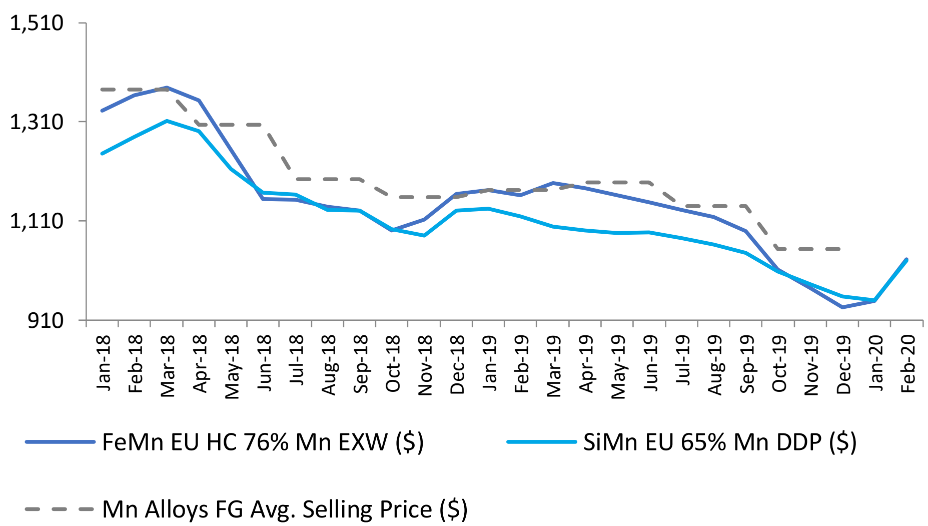


Commentary

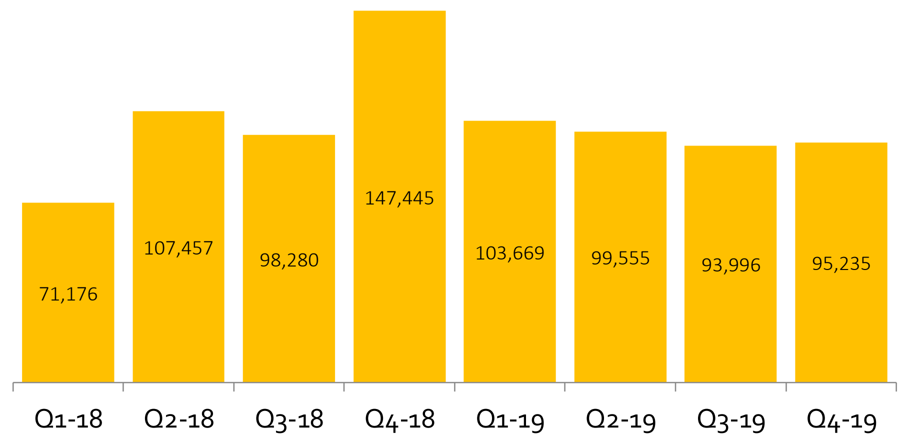
- Avg. realized price of $1,424/ton in Q4-19 vs $1,490/ton in Q3-19
  - Avg. price higher than index due to product mix (specialty)
- Healthy FeSi volumes considering slowdown in global steel demand
- Foundry sales impacted by weaker auto sales
- Production cost improvement driven by shutdown of the less competitive furnaces
- FeSi index pricing improvement in Q1; some benefit from capacity rationalization, especially in Asia

Product category snapshot — manganese-based alloys

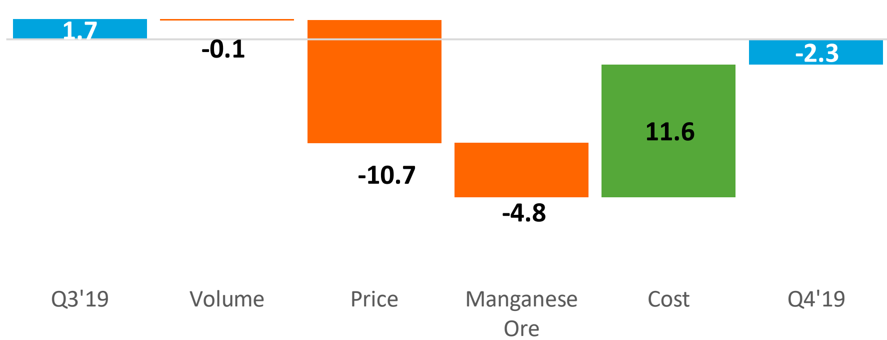
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)



Commentary

- Avg. realized price of $1,054/ton in Q4-19 vs $1,140/ton in Q3-19
- Higher volumes of FeMn resulting in lower prices and lower costs
- Pricing pressure as global steel demand declines
- Volumes remain strong, supported by effort of inventory reduction
- Manganese ore cost increase reflects higher consumption of sinter

Cost savings plan implemented at various levels of the organization

	2019 Target savings	2019 Actual savings	Focus areas
Corporate Overheads	$10m	$6.7m	▪ Consolidation of corporate offices (London HQ moving to Madrid) ▪ Reduction in personnel costs ▪ Reduction in use of third party consultants and services ▪ Reduction in audit fees, accounting consultancy fees, etc. ▪ Revised travel policies and guidelines ▪ Compare to previous quarter, $0.9 million has been reclassified to COGS
KTM program	$15m	$14.9m	▪ All projects identified under the 2019 KTM plan successfully implemented ▪ On pace to exceed the target; however a few plants expected to make the biggest contributions are now idled (temporarily) ▪ Further impacted by electrode issues at select locations which off-set some cost savings
Plant level fixed costs	$15m	$14.8m	▪ Maintenance and external services reduction ($6.2m) ▪ Reduced plant overheads costs ($8.5m) ▪ Improved purchasing processes for services and materials ▪ Reduction and optimization of inventories for spare parts and consumables
Savings	**$40m**	**$36.4m**	

II. Q4 and Full Year 2019 Financial Review

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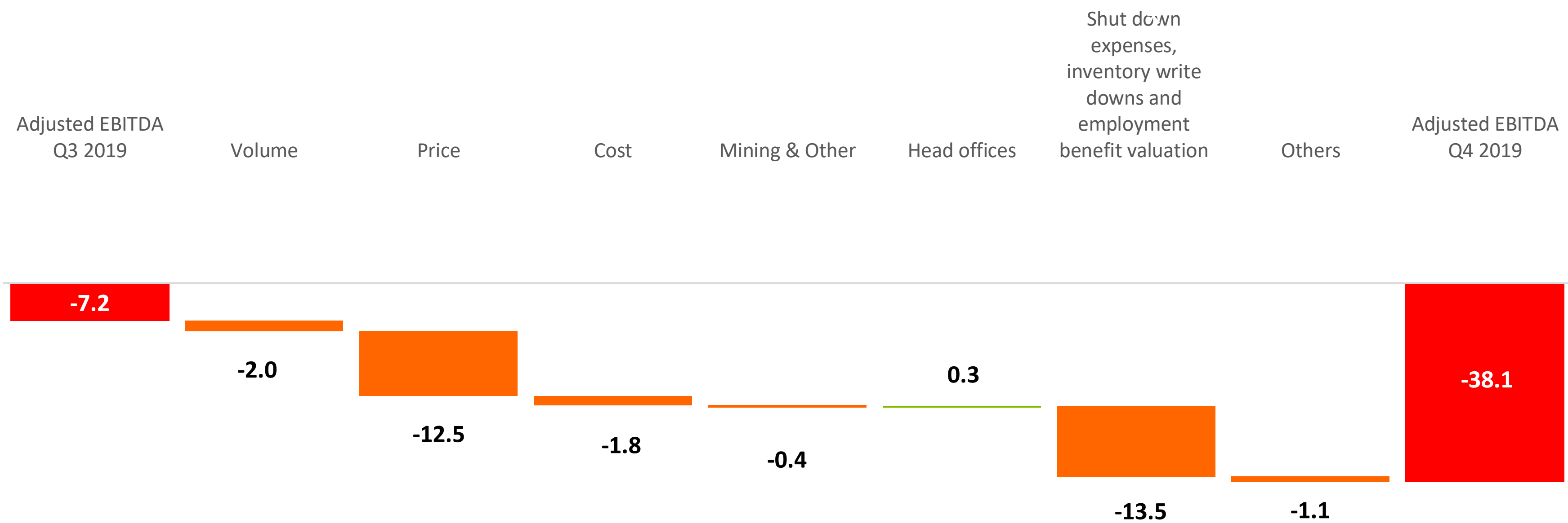
Income statement summary — Q4-19 and FY 2019

($000)	Q4-19	Q3-19	Qtr/Qtr	FY 2019	FY 2018	Yr/Yr
Sales	**364,431**	**381,745**	**(5%)**	**1,603,046**	**2,242,002**	**(28%)**
Cost of sales	(300,611)	(277,692)	(8%)	(1,200,103)	(1,446,677)	17%
Other operating income	8,428	13,215	(36%)	50,194	45,844	9%
Staff costs	(69,490)	(72,536)	4%	(291,141)	(338,862)	14%
Other operating expenses	(58,826)	(50,060)	(18%)	(225,727)	(277,560)	19%
Depreciation, amortisation and allowances	(30,016)	(29,591)	(1%)	(120,181)	(113,837)	(6%)
Operating profit before adjustments	**(86,084)**	**(34,919)**	**(147%)**	**(183,912)**	**110,910**	**(266%)**
Impairment losses	(546)	(174,018)	100%	(175,899)	(58,919)	(199%)
Others	390	(3,774)	110%	(3,506)	47,083	(107%)
Operating profit	**(86,240)**	**(212,711)**	**59%**	**(363,317)**	**99,074**	**(467%)**
Net finance expense	(16,496)	(16,491)	(0%)	(61,857)	(52,207)	(19%)
Financial derivatives gains/(losses)	(1,153)	2,913	(140%)	2,729	2,838	(4%)
Exchange differences	4,341	(5,083)	185%	2,859	(14,136)	120%
Profit before tax	**(99,548)**	**(231,372)**	**57%**	**(419,586)**	**35,569**	**(1280%)**
Profit resulting from discontinued operations	**1,092**	**76,911**	**(99%)**	**81,357**	**9,462**	**760%**
Income tax	22,710	14,322	59%	50,132	(20,459)	345%
Profit (Loss)	**(75,746)**	**(140,139)**	**46%**	**(288,097)**	**24,573**	**(1272%)**
Loss (profit) attributable to non-controlling interest	1,240	(385)	422%	5,414	19,088	(72%)
Profit (loss) attributable to the parent	**(74,506)**	**(140,524)**	**47%**	**(282,683)**	**43,661**	**(748%)**
EBITDA	(56,224)	183,120	(131%)	(243,136)	212,911	(214%)
Adjusted EBITDA	**(38,132)**	**(7,210)**	**(428%)**	**(36,980)**	**230,051**	**(116%)**
Adjusted EBITDA %	(10%)	(2%)	(8%)	(2%)	10%	(12%)

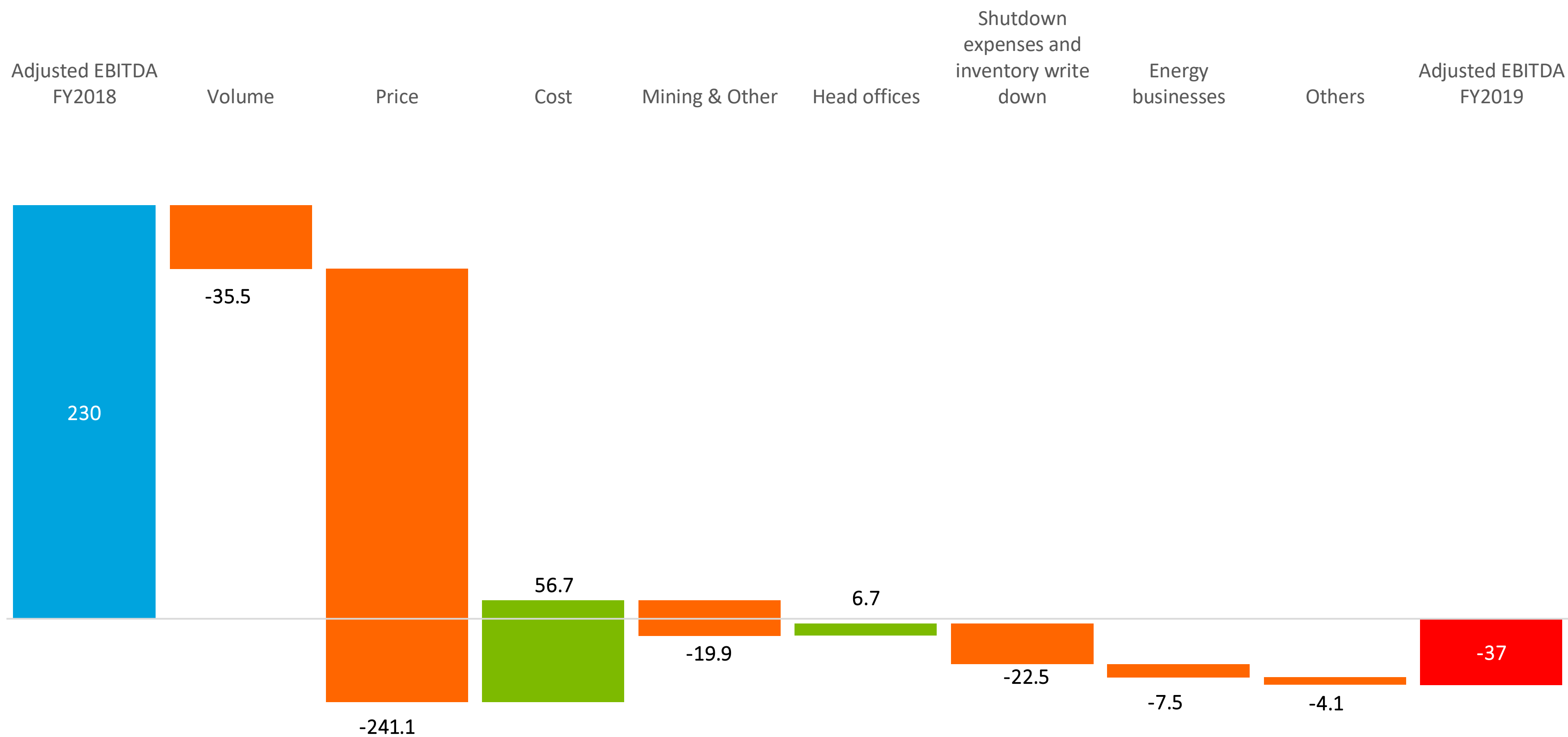
- Lower sequential quarterly sales driven by a 3.5% decrease in average selling prices and 1.2% decline in shipments
- Q4-19 increase in cost of sales attributable to (i) expenses linked to the planned shutdown of plants totaling $8.5 million, (ii) higher volume of silicon metal sales, which have higher production costs relative to other products, and (iii) inventory write downs across all products totaling $4.8 million
- Increase in "other operating expenses" in Q4-19 is primarily attributable one-time energy related costs at plants which were temporarily idled in Europe

Adjusted EBITDA bridge — Q4-19 vs. Q3-19 ($m)



- Q4-19 average selling price decreased by 3.5% versus previous quarter
- Annual employment benefit valuation adjustment was registered in Q4-19 amounting $3.5 million, inventory write down increased by $2 million, and expenses related to idling plants increased $8 million versus previous quarter
- Q4-19 quantity sold has decreased by 1.2% versus previous quarter

Adjusted EBITDA bridge – FY 2019 vs. FY 2018 ($m)



- Price declines across all major products in 2019: -14.8% in silicon metals, -16.2% in silicon-based alloys and -8.4% in mn-based alloys
- Volumes deterioration mainly attributable to silicon metals which was down 32.4% in 2019. Silicon-based alloys and Mn-based alloys shipments were down 5.2% and 7.5%, respectively during 2019
- Cost improvement largely driven by savings arising from a decrease in the price of a number of key raw materials, as well as the KTM program

Balance sheet summary

Balance sheet	3/31/2018[1]	6/30/2018[1]	9/30/2018[1]	12/31/2018	3/31/2019[1]	6/30/2019[1]	9/30/2019[1]	12/31/2019[1,2,4]
Cash and Restricted Cash ($m)	197.7	156.0	131.7	216.6	216.6	187.7	188.0	127.6
Total Assets ($m)	2,301.1	2,225.7	2,180.3	2,123.8	2,083.8	2,109.2	1,961.3	1,722.2
Gross Debt[2] ($m)	647.0	631.3	642.5	645.4	636.3	666.3	556.3	481.4
Net Debt[2] ($m)	449.3	475.3	510.9	428.7	419.7	478.3	368.3	353.8
Book Equity ($m)	979.5	1,004.1	987.4	884.4	855.1	816.1	664.2	599.4
Total Working Capital ($m)	337.3	407.3	443.3	356.1	351.1	410.4	578.7	481.1
Net Debt[2] / Adjusted EBITDA	1.85x	1.66x	1.86x	1.70x	2.40x	5.04x	8.55x	n.m.
Net Debt[2] / Total Assets	19.5%	21.4%	23.4%	20.2%	20.1%	22.7%	18.8%	20.6%
Net Debt / Capital[3]	31.4%	32.1%	34.1%	32.7%	32.9%	36.9%	35.7%	37.1%

Notes:

1 *Financial results are unaudited*

2 *Gross debt excludes bank borrowings arising from consolidation of the A/R securitization at Sept 30, 2019 and Dec. 31, 2019*

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

4 *Includes cash and cash equivalents of $99.2 million, and non-current restricted cash and cash equivalents of $28.3 million. Cash and cash equivalents includes the cash balance of the securitization program of $38.7 million*

Cash flow summary — Q4-19 and FY 2019

($000)	Q1-19	Q2-19	Q3-19	Q4-19	FY 2019
EBITDA	**3,327**	**(7,119)**	**(183,120)**	**(56,224)**	**(243,136)**
Less Interest Payments	(18,508)	(3,341)	(18,713)	(2,471)	(43,033)
Less Cash Tax Payments	(1,680)	(540)	(846)	(523)	(3,589)
Adjustments to non-cash items included in EBITDA	10,332	2,786	179,224	3,955	196,297
Others	9,787	28,472	(59,689)	(869)	(22,299)
Changes in Working capital	**5,439**	**(57,641)**	**828**	**101,642**	**50,268**
Changes in Accounts Receivables	28,371	(32,316)	5,568	34,036	35,659
Changes in Accounts Payable	(22,967)	21,625	(10,693)	(58,816)	(70,851)
Changes in Inventory	35	(46,950)	5,953	126,422	85,460
Cash flow from Operating Activities	**8,697**	**(37,383)**	**(82,316)**	**45,510**	**(65,492)**
Payments for Capital Expenditure	(13,448)	(7,128)	(6,269)	(5,885)	(32,730)
Disposals of subsidiaries	-	-	180,146	1,111	181,257
Disposals of non-current assets	-	-	-	8,668	8,668
Others	2,015	1,447	645	(97)	4,010
Cash flow from Investing Activities	**(11,433)**	**(5,681)**	**174,522**	**3,797**	**161,205**
Bank Borrowings	31,850	39,649	-	174,130	245,629
Bank Payment	(20,811)	(18,252)	(21,038)	(269,399)	(329,500)
Other amounts paid due to financing activities	(5,708)	(7,236)	(9,324)	(4,363)	(26,631)
Repayment of hydro leases	-	-	(55,352)	-	(55,352)
Payment of debt issuance costs	(705)	-	(2,093)	(12,319)	(15,117)
Cash flow from Financing Activities	**4,626**	**14,161**	**(87,807)**	**(111,951)**	**(180,971)**
Net cash flow	**1,890**	**(28,903)**	**4,399**	**(62,644)**	**(85,258)**
Free cash flow [1]	**(4,751)**	**(44,511)**	**(88,585)**	**39,625**	**(98,222)**

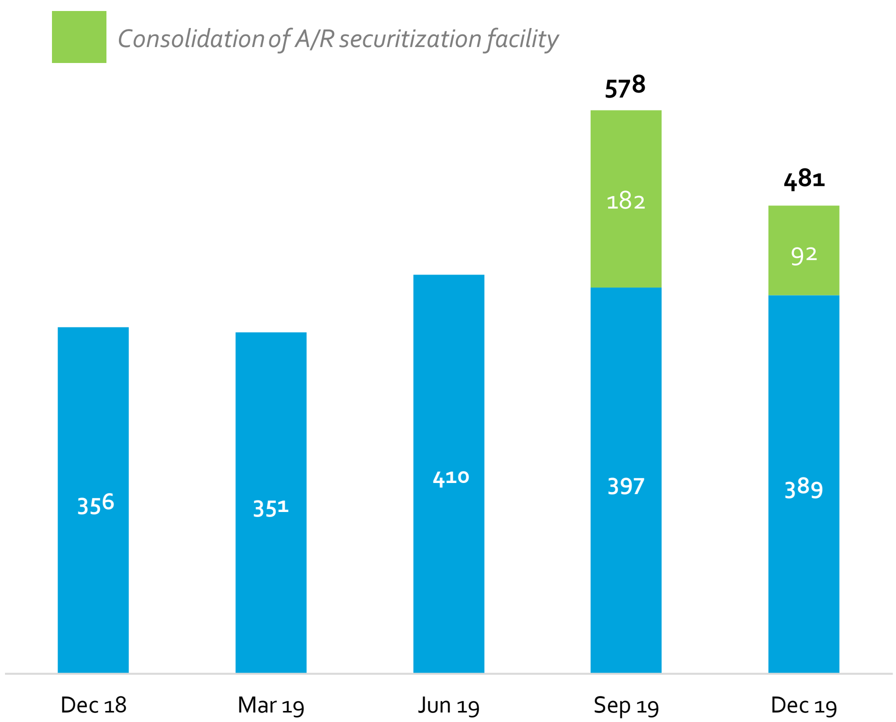
- Q4-2019 cash flow from operating activities improved as result of working capital reduction, mainly driven by the decrease in inventories
- Q4-2019 cash flow from financing activities reflects the refinancing of bank borrowings in October and the A/R securitization program in December. The former RCF of $134 million was repaid and replaced with an ABL, with $63 million drawn at December 31, 2019. The A/R securitization refinancing comprised repayments of $110 million and draw down of new loans of $104 million.

Note:

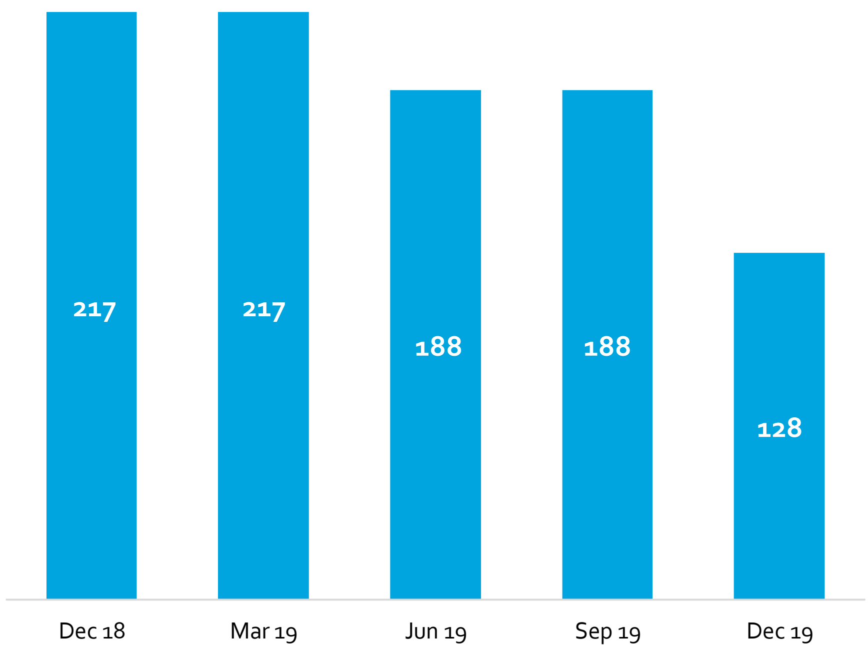
1 *Free cash flow is defined as 'Cash Flow From Operating Activities' less 'Payments for Capital Expenditure'*

Working capital decreased due to inventory reduction, while cash decreased due to refinancings

Working capital trends ($m)



Cash[1] trends ($m)

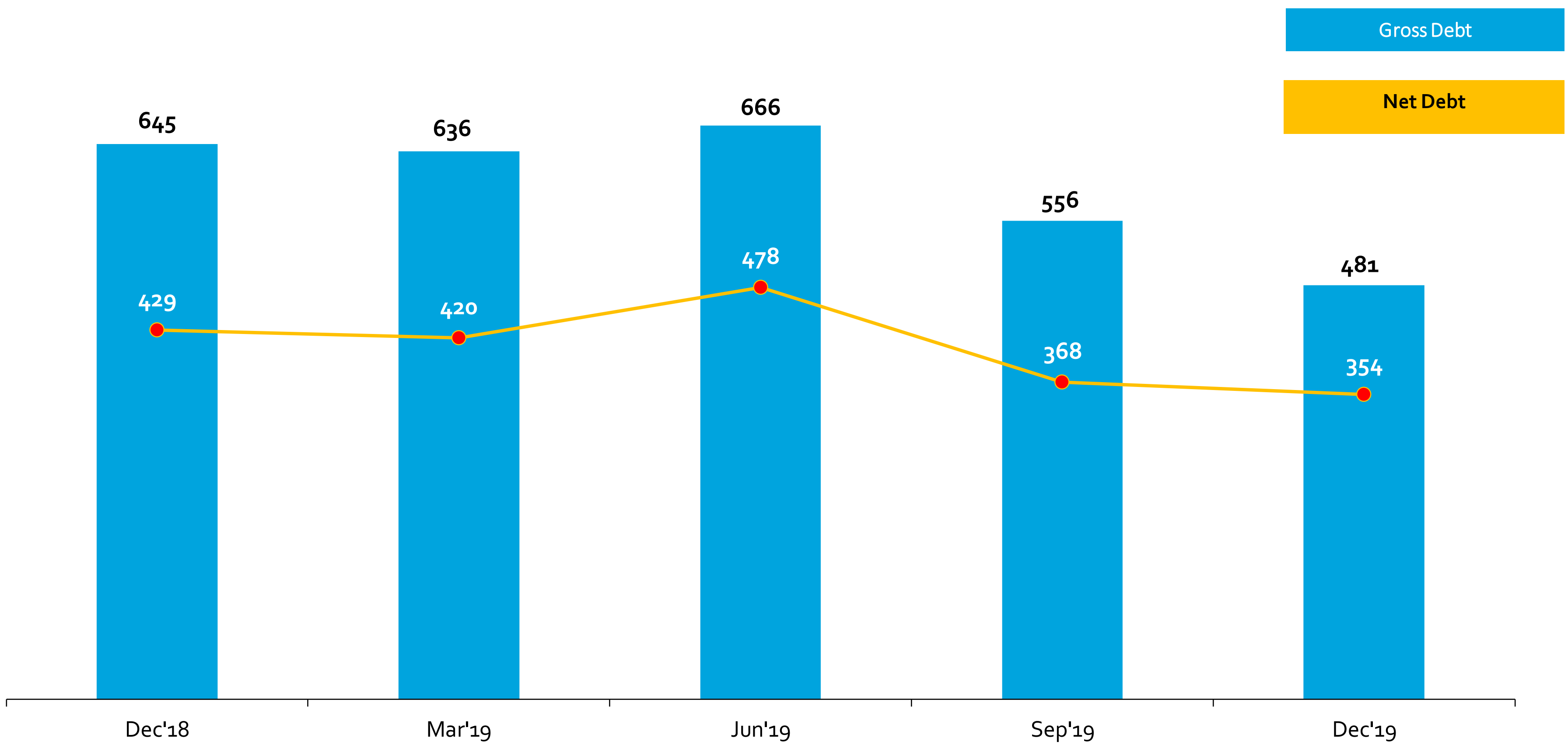


- The reduction in working capital by $97 million is mainly drive by the inventory reduction of $120 million during Q4-19
- Gross debt reduction through the refinancings resulted in cash consumption during the quarter

Note:

1 Includes cash and cash equivalents of $99.2 million, and non-current restricted cash and cash equivalents of $28.3 million. Cash and cash equivalents includes the cash balance of the securitization program of $38.7 million

Gross and net debt summary ($m)



- Gross debt decreased by $75 million in Q4-19 primarily as a result of the new ABL financing in October
  - Former RCF balance repayment with smaller ABL and cash on hand, as well as additional cash used to fund a portion of the N.A. accounts receivable that came back on balance sheet
  - Gross debt excludes bank borrowings arising from consolidation of the A/R securitization facility at Sept. 30, 2019 and at Dec. 31, 2019

Successful refinancings closed in Q4-19

- New North American Asset Based Revolving ("ABL Revolver") credit facility closed on October 11, 2019
    - New $100 million facility; $70 million drawn at close
    - 5-year facility bearing interest of L+3%, versus L+3.5% for the existing revolving credit facility ("RCF")
    - Minimum liquidity requirement of $32.5 million, compared to $150 million pledged cash requirement under the RCF
    - ABL Revolver has no leverage-based or financial ratio-based covenants

- New European A/R Securitization Facility closed on December 10, 2019
    - New $150 million facility; $104 million utilised at closing
    - 2-year committed facility with Ferroglobe's option to extend by a further year
    - No corporate financial covenants, rating triggers or change of control language
    - Positive liquidity impact at closing: $23.4 million
    - Subsequent event: inclusion of an additional SPV into the structure on February 6, 2020
        - Positive liquidity impact at closing: $31.5 million

Q&A

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III. Appendix: supplemental information

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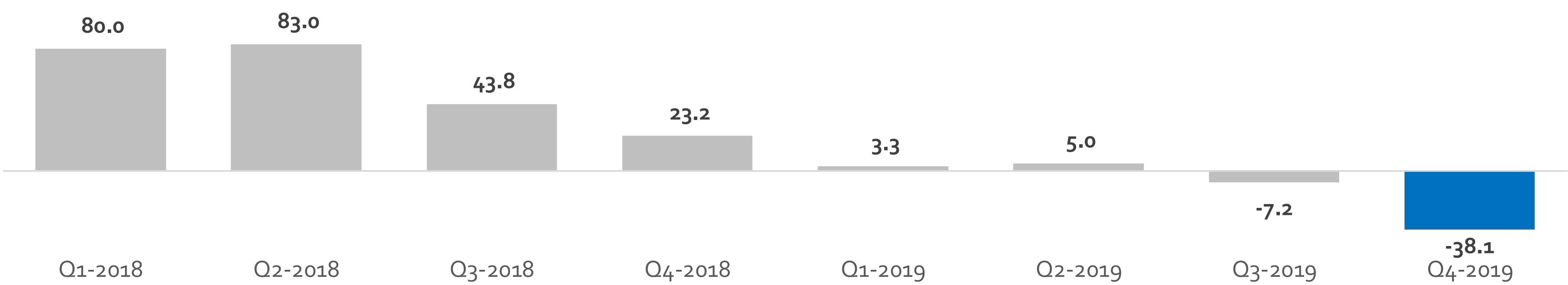
Quarter sales and adjusted EBITDA

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

($m)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
Silicon metal	253	238	215	227	147	125	131	134
Silicon-based alloys	149	149	137	140	137	125	104	92
Manganese-based alloys	98	140	119	171	122	118	107	100
Other Business	49	51	53	54	41	41	39	38
Total Revenue	**549**	**579**	**524**	**591**	**446**	**409**	**382**	**364**

Quarterly trend – adjusted EBITDA ($m)



Note: The amounts for prior periods have been restated to show the results of the Company's Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations and therefore these results are also excluded from adjusted EBITDA.

Adjusted EBITDA reconciliation ($m)

(	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
Silicon metal	43.5	41.5	32.3	20.6	8.3	8.1	5.6	-2.6
Silicon-based alloys	35.0	31.9	26.2	21.2	7.8	11.4	4.1	0.6
Manganese-based alloys	11.4	7.2	-8.6	-8.6	0.9	1.9	1.7	-2.2
Other metals	7.6	8.5	7.0	8.0	3.3	4.3	3.7	3.1
Mines	9.8	10.8	4.2	0.3	1.5	2.2	0.7	0.8
Energy	9.6	5.6	2.4	11.4	8.1	0.8	0.0	0.0
Corporate overheads	-25.4	-21.9	-20.4	-14.3	-19.2	-19.2	-18.6	-18.3
Others (R&D, adjustments)	-1.9	2.7	1.9	-6.5	1.1	-3.5	-4.0	-19.5
Adjusted EBITDA	**89.6**	**86.3**	**45.0**	**32.1**	**11.8**	**6.0**	**-6.8**	**-38.1**
EBITDA from discontinued operations[1]	9.6	3.3	1.2	8.9	8.5	1.0	0.4	0.0
Adjusted EBITDA from continuing operations	**80.0**	**83.0**	**43.8**	**23.2**	**3.3**	**5.0**	**-7.2**	**-38.1**

Note:
1 The amounts for prior periods have been re-presented to show the results of Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations.

Gross debt at December 31, 2019

($,000)	Current	Non-current	Total balance sheet	Less operating leases [1]	Less AR securitization debt [2]	Gross debt
Bank borrowings	14,611	144,388	158,999	-	(100,070)	**58,929**
Lease liabilities	8,900	16,972	25,872	(24,872)	-	**1,000**
Debt instruments	10,937	344,014	354,951	-	-	**354,951**
Other financial liabilities	50,710	15,829	66,539	-	-	**66,539**
Total	**85,158**	**521,203**	**606,361**	**(24,872)**	**(100,070)**	**481,419**

($,000)	Gross debt
Bank borrowings:	
Asset-Based RCF (3)	58,049
Trade letters of credit	-
Other bank loans	880
	58,929
Finance leases:	
Hydro leases	-
Other finance leases	1,000
	1,000
Debt instruments:	
Principal Senior Notes	350,000
Debt issuance costs	(5,986)
Accrued coupon interest	10,937
	354,951
Other financial liabilities:	
Reindus loan	50,289
Cross currency swap	9,600
Other government loans	6,650
	66,539
Total	**481,419**

Notes:

1. The Company adopted IFRS 16 with effect from January 1, 2019, resulting in the recognition of liabilities for operating leases. Operating leases are excluded from the Company's presentation of gross debt consistent with the balance sheet prior to IFRS 16.

2. A/R securitization special purpose entity consolidated at Dec. 31, 2019, resulting in on balance sheet bank borrowings of $100 million. To present gross debt on a consistent basis with prior periods these bank borrowings are excluded.

3. Asset-Based Revolving Credit Facility stated net of unamortised debt issuance costs of $4.7 million

Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Fourth Quarter and Full Year 2019