Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Business Update

September 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 currently available to Ferroglobe PLC ("we," "our," "Ferroglobe," the "Company" or the "Parent") and assumptions that we believe to be reasonable, but which 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 or implicate known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control.

We caution you that all such statements, as well as forward-looking statements made orally in the presentation hereof, involve or implicate myriad 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 and/or the 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) unanticipated costs of integration, including operating costs, customer loss and business disruption being greater than expected; (ii) our ability to optimize organizational and governance structure; (iii) our ability to hire and retain key personnel; (iv) regional, national or global political, economic, business, competitive, and market conditions; (v) changes in the cost and/or availability of raw materials or energy; (vi) competition in the metals and foundry industries; (vii) environmental and other regulatory risks; (viii) our ability to identify and evaluate liabilities associated with acquired assets prior to their acquisition; (ix) our ability to manage operational risks including industrial accidents and natural disasters; (x) our ability to manage international operations; (xi) changes in technology; (xii) our ability to acquire or renew permits and approvals; (xiii) changes in law and/or regulation and/or compliance costs affecting Ferroglobe; (xiv) conditions in the credit markets; (xv) risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; (xvi) the risks of currency fluctuations and foreign exchange controls; and (xvii) the risks of local, regional and international unrest, economic downturn, tax assessments, tax adjustments, and changes in tax rates. The foregoing list is not exclusive or exhaustive.

You should carefully consider the foregoing factors and the other risks and uncertainties that may affect our business, including those described in the "Risk Factors" section of Ferroglobe's 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 decrees, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward-looking financial information and other non-historical 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, and expressly disclaim, 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 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 useful 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.

I. Ferroglobe Overview

Pedro Larrea, Chief Executive Officer

Ferroglobe

Ferroglobe is a leading global player in advanced materials

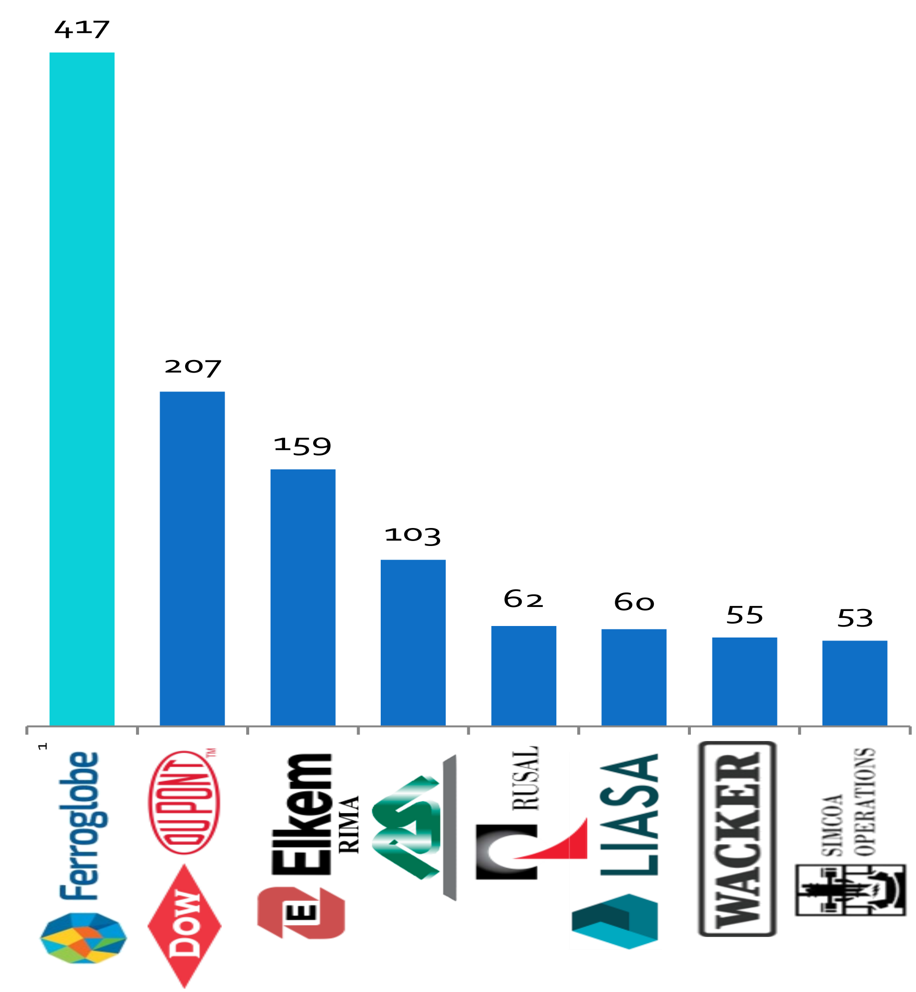
Ferroglobe
Advancing Materials Innovation

- Global leader in an attractive growing industry
- Best in class operations with unique competitive advantages
- Entrepreneurial culture with strong growth track record
- Unrivaled technology development and know-how
- Disciplined financial management

Global leader in niche, high value markets

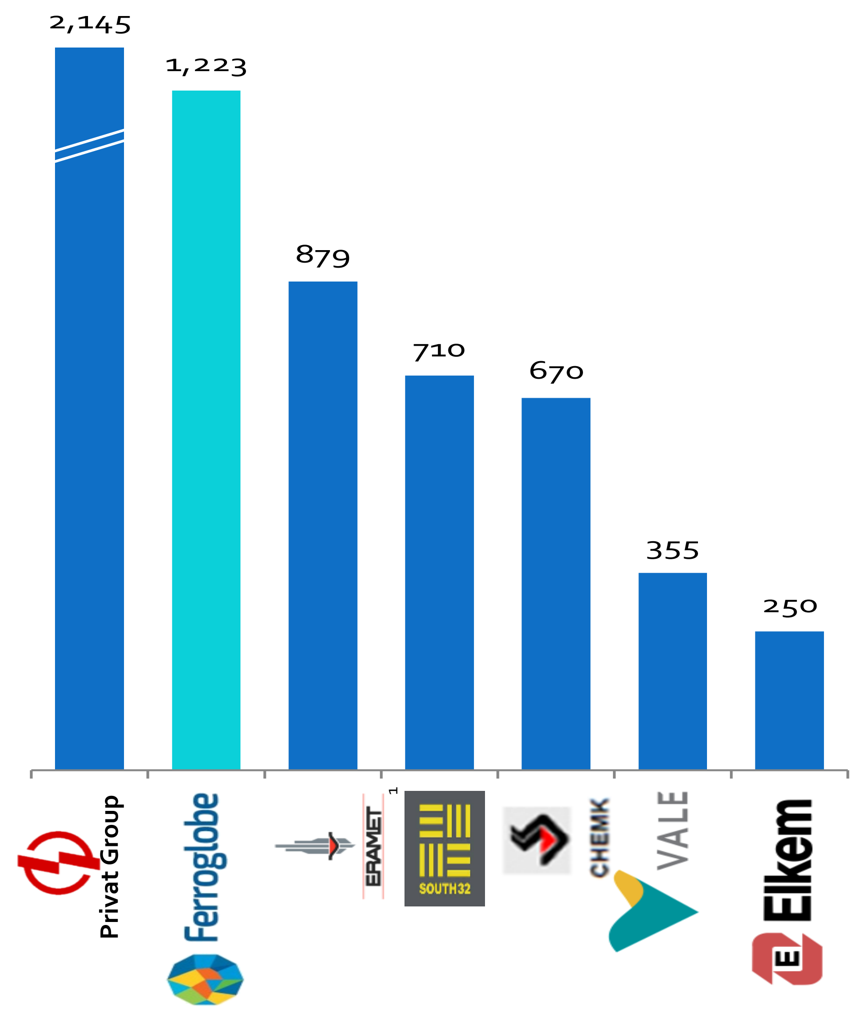
The Leading Player In Silicon Metal…

Silicon Metal Capacity *(000, mt)*



…And One of the Leading Ferroalloys Producers

Other Ferroalloys Capacity *(000, mt)*



Source: Company data, CRU

[1] Includes attributable output and capacity from wholly-owned plants and joint ventures.

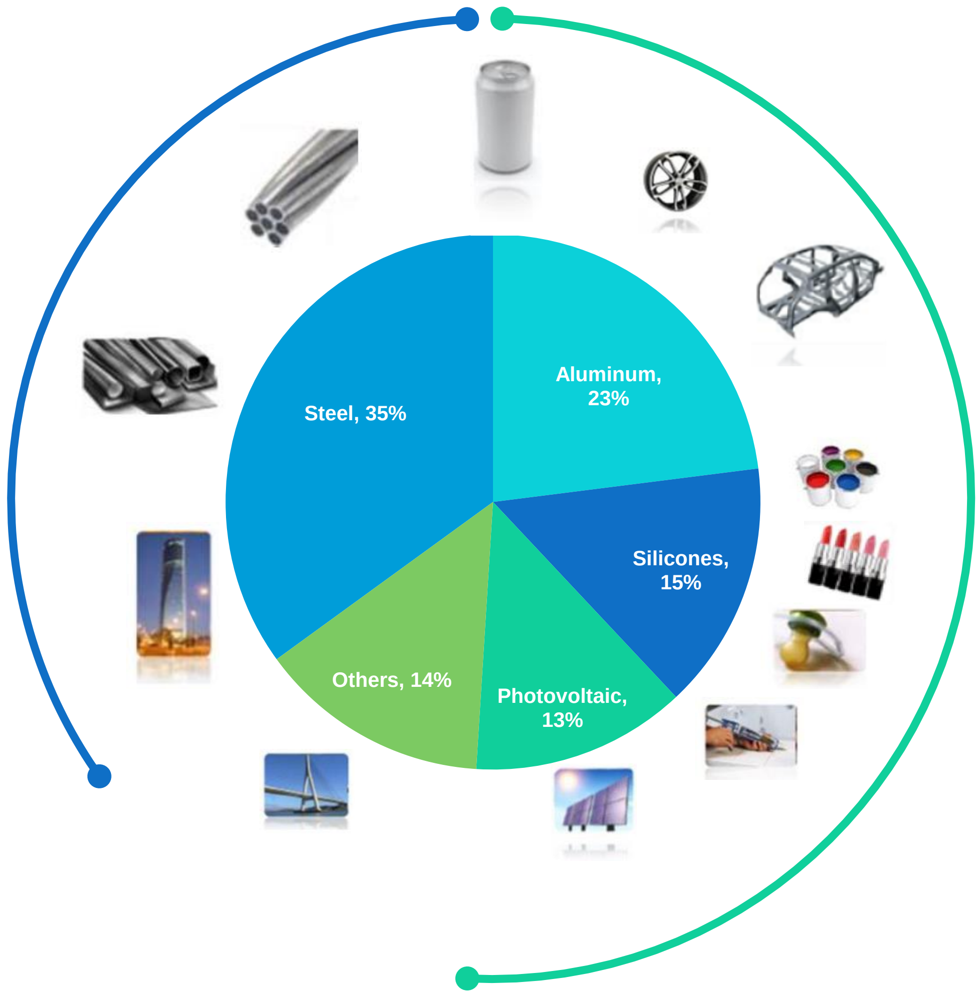
Diverse product mix provides exposure to a variety of end markets

Silicon-Based Alloys

- **Typical Composition:** 75% silicon
- **Products:** FeSi, HP FeSi, FeSiMg, inoculants, CaSi
- **Primary End Markets:** Steel, cast iron foundry

Manganese-Based Alloys

- **Typical Composition:** 65% - 77% manganese
- **Products:** FeMn HC/LC, SiMn HC/LC
- **Primary End Markets:** Steel production



Silicon Metal

- **Typical Composition:** >99% silicon
- **Primary End Markets:** Aluminum(40-45%), silicones (35-40%), solar cells (20-25%)

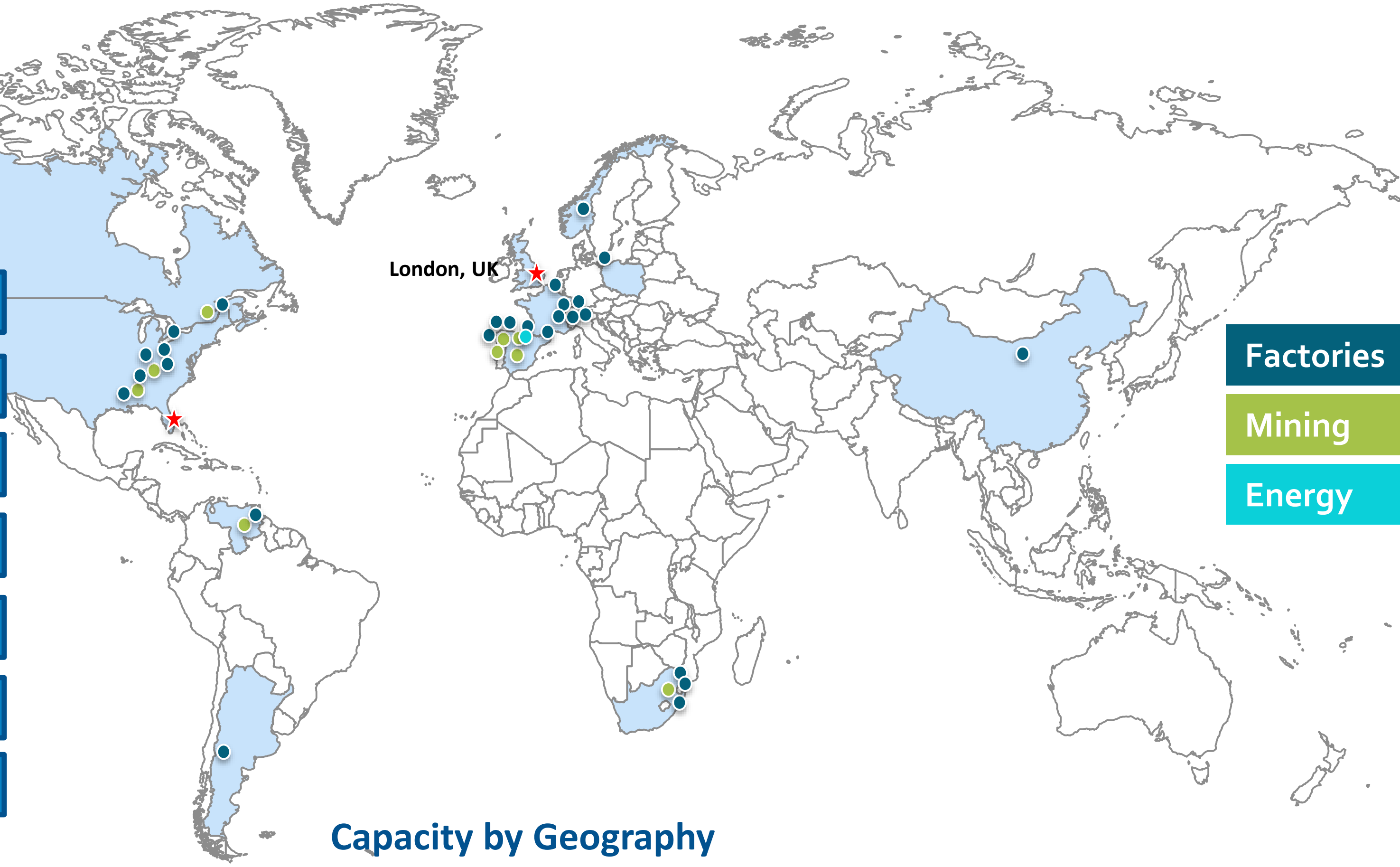
Market fundamentals are accelerating the demand for our products

Global Megatrends Driving Increased Demand for Ferroglobe's Key Products

Megatrends	Implications	Ferroglobe End Customer Products
Population Growth	Growing middle class China and India: consumption economy	• Silicones: healthcare, cosmetics, packaging • Manganese-based and silicon-based alloys: steel consumption, driven by housing growth, appliances, cars
Urbanization	India, Brazil, and other emerging markets: infrastructure build	• Manganese-based and silicon-based alloys: steel consumption, driven by infrastructure and housing growth • Silicon: aluminum for cars, housing growth • Silicon: Silicone sealants for construction applications • Foundry alloys in pipes for water transmission
Energy Efficiency	Lightweighting of vehicles Electric vehicles	• Silicon as alloying agent for aluminum to replace steel in vehicles • Prospects for silicon and manganese-based alloys in batteries
Alternative Energy & Sustainability	Growing demand for solar, wind, and other sources of renewable energy	• Higher consumption of silicon for polysilicon used to make solar panels • Increased demand for foundry alloys from windmills

Unparalleled Global Operations and Diversified Product Offering Provides Ferroglobe and its Customers Unique Optionality

- Production flexibility
- Production optionality
- Natural F/X hedge
- Broadest product range
- Global customer reach
- Low cost operations
- High barriers to entry



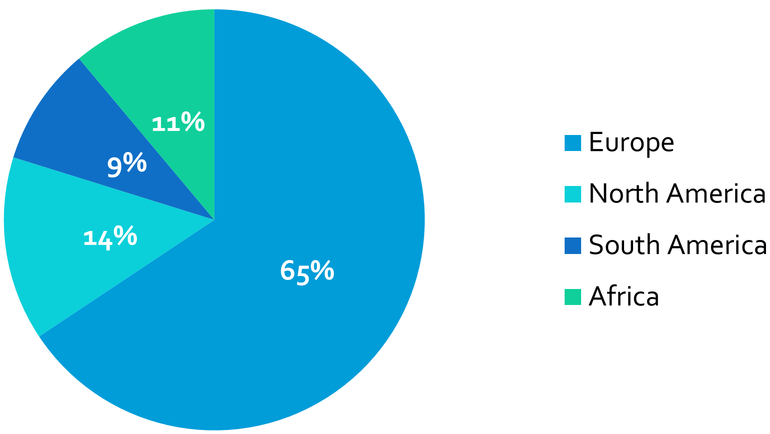
Capacity by Geography

(000, mt)	Europe	North America	South America	Africa	Asia	Total
Silicon	218	127	-	72	-	417
Ferrosilicon / Foundry Alloys	172	104	109	93	-	497
Manganese-based Alloys	655	-	34	-	-	689
Other Silicon-Based Alloys	27	-	10	-	-	37
Total						**1,640**

Diversified Portfolio Provides Earnings Stability

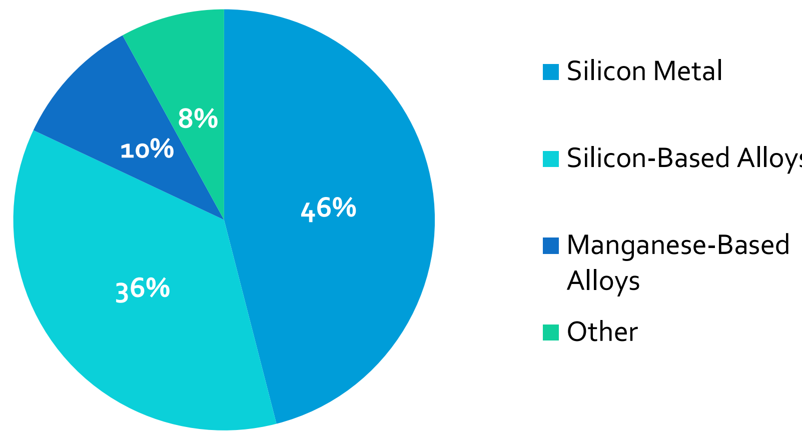
Diversified by Geography

Production Capacity by Geography



Diversified by Commodity

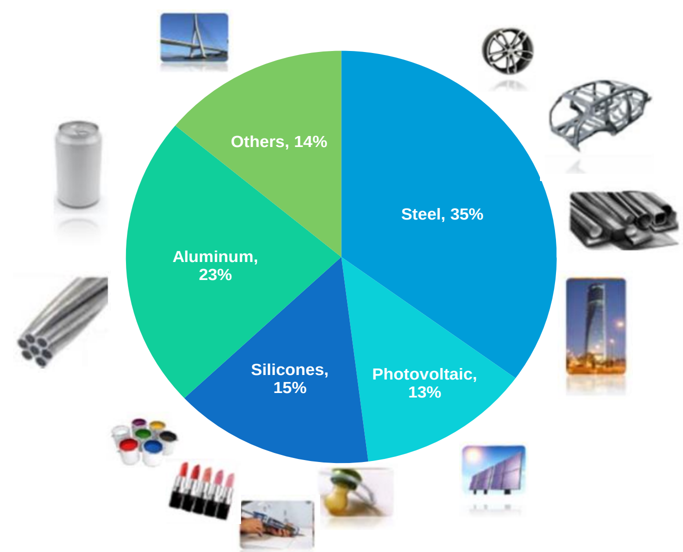
1H-2018 EBITDA by Product Category



Diversified by Customer

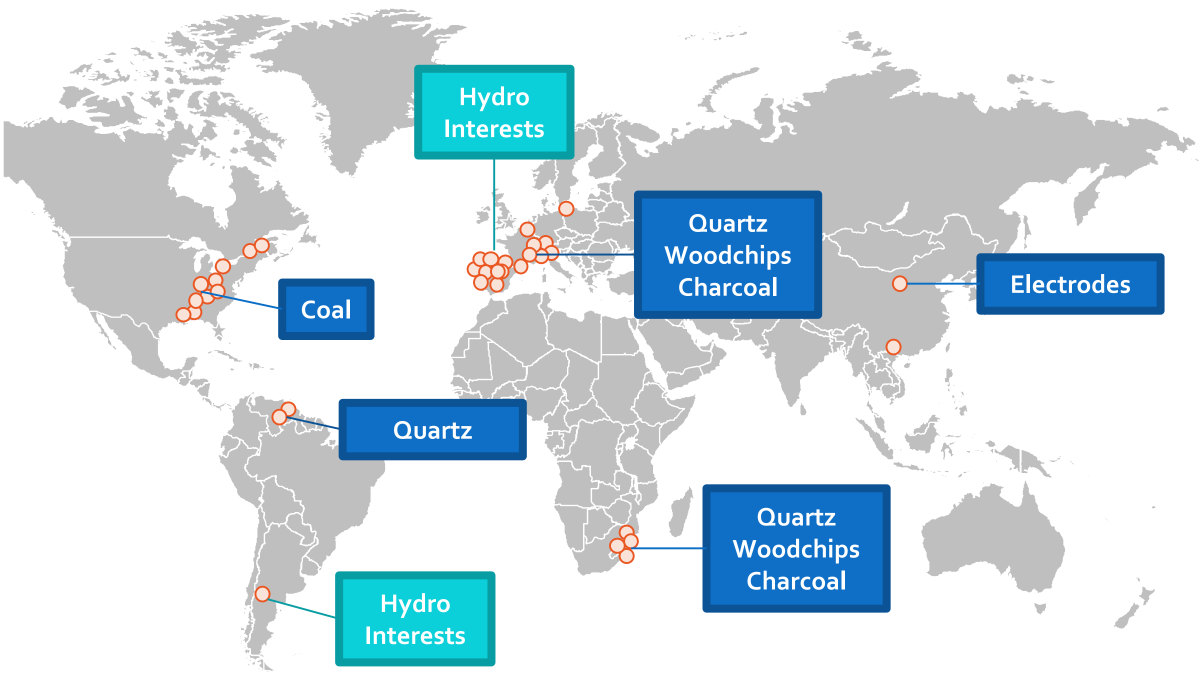
ACERINOX, ALCOA, AK Steel, ArcelorMittal, BEFESA, DOW, DUPONT, EVONIK INDUSTRIES, GM, JOHN DEERE, MOMENTIVE, NIPPON STEEL & SUMITOMO METAL, OCI, REC SOLAR'S MOST TRUSTED, RioTinto, thyssenkrupp, trimet, WACKER, waupaca

Diversified by End Market



Notes:
[1] Mn-based alloys does not include two facilities acquired in France and Norway. Pro forma for the two acquired manganese facilities, the Mn-alloys business would have contributed 45-50% of total EBITDA, and 25-30% of total revenues in 2017

Best-in-class operations: Ferroglobe is a low cost producer, which enhances its competitiveness

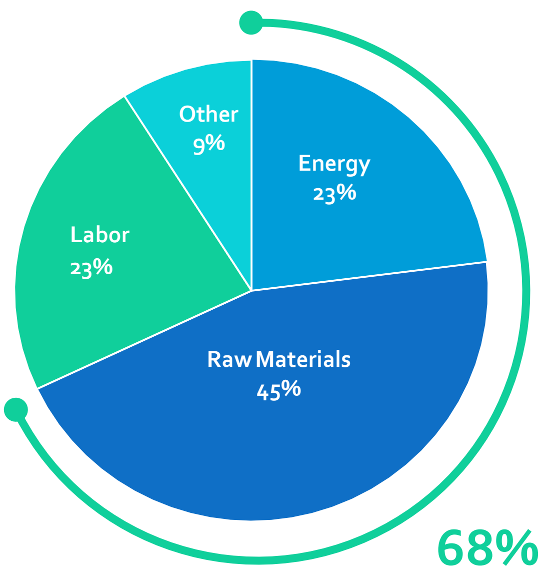


- Global production footprint: **Optionality on cost**
- Facilities benefit from **attractive energy prices**
- Significant **vertical integration** in raw materials: Quartz, coal, electrodes, and charcoal
- **Logistical advantages**: Import/export plants located by the sea and mostly close to customers
- Unrivalled **'know-how'**
  - Sharing of best practices
  - Deep knowledge gathered over decades
  - Improvement of processes; technical reliability

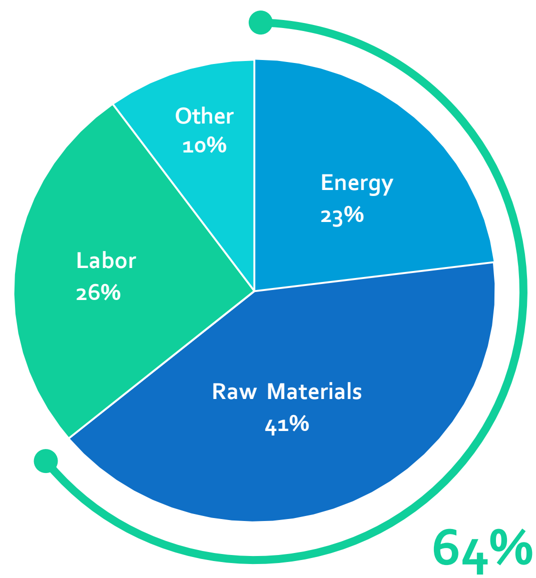
Best-in-class operations: Unique competitive advantages

Summary of Cost Components

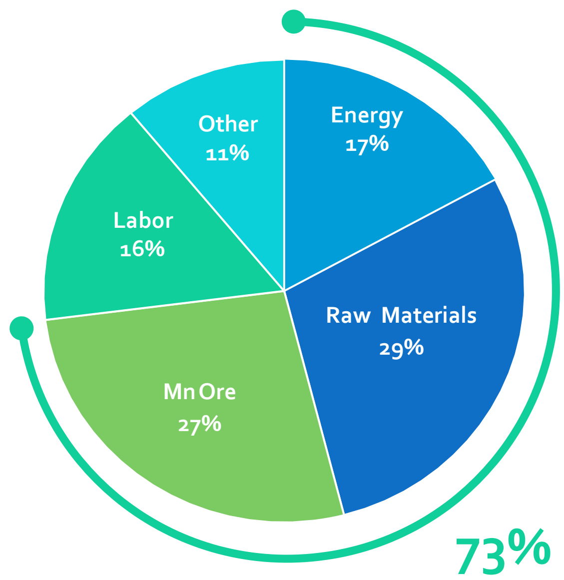
Silicon Metal



Silicon-based Alloys



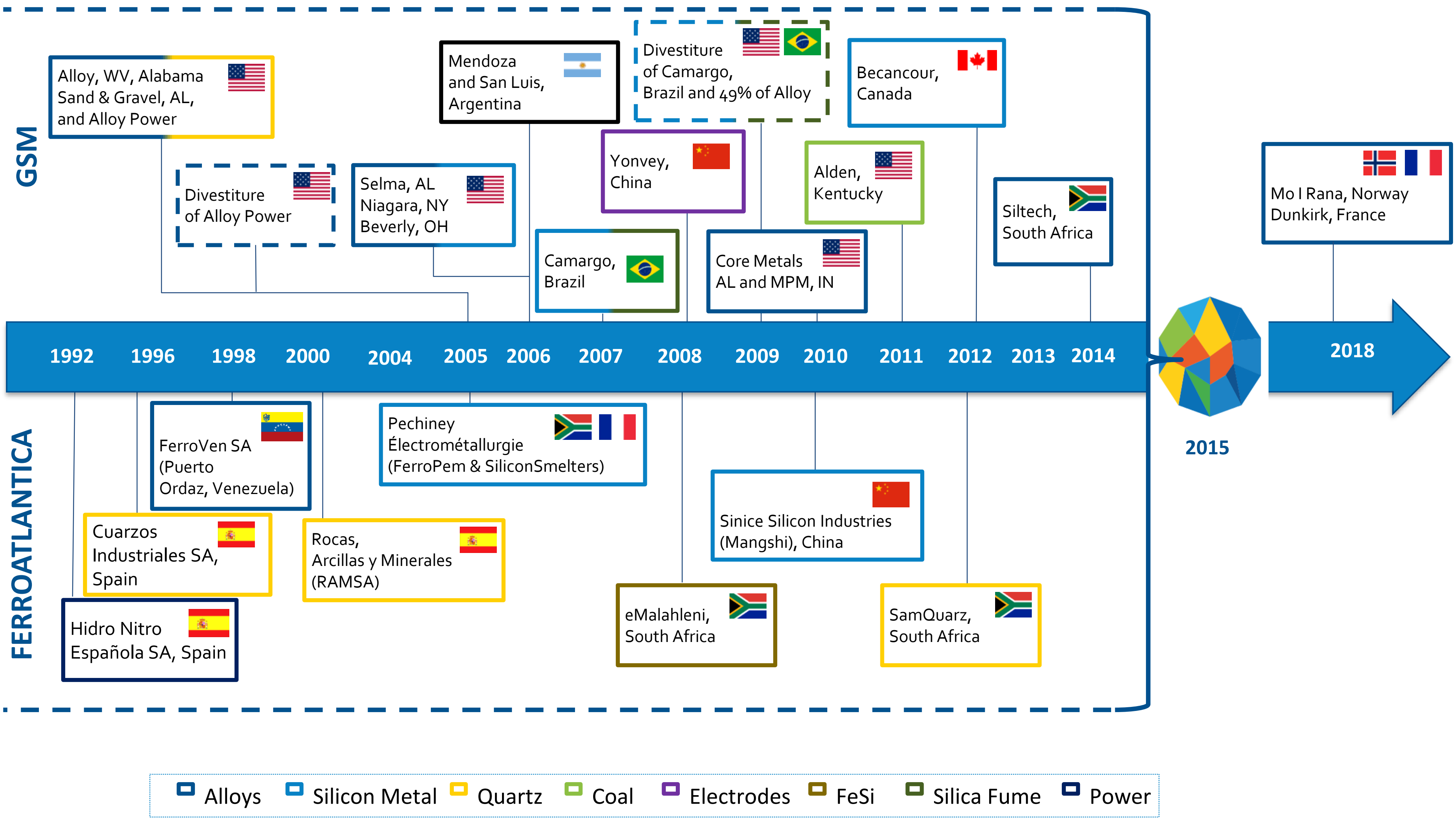
Manganese-based Alloys



Highly Variable Portion of Cost Structure

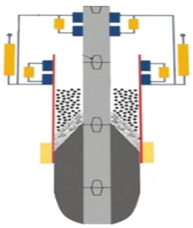
Ferroglobe benefits from vertical integration and attractive power contracts, which together allow the company to maintain a low cost structure and ensure through-the-cycle profitability

History Of Growth Through Integrating Bolt-On M&A And Successful Turnarounds



Innovative technological solutions have always allowed to improve operational excellence and products value added

PROCESS



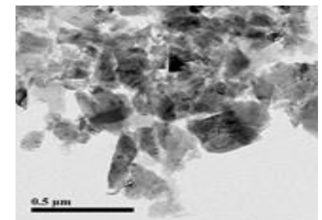
ELSA electrode

Si Granulation process

Solar grade silicon metal (UMG)

Hyperfines Recycling

KERF Recycling



Micro / Nano Technologies

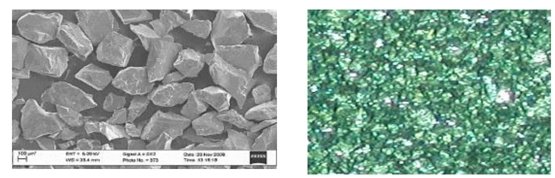
1990 | 1995 | 2000 | 2005 | 2010 | 2015 | Current Projects

PRODUCTS

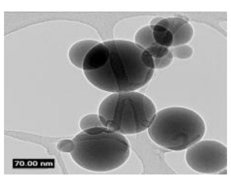
Silicon for Silicones

Granulated Silicon

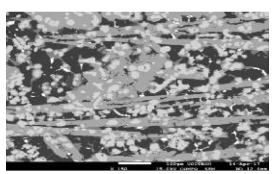
Silicon Powder



High value powders



Silica fume



High Performance Foundry Products

II. Selected Financial Highlights

Phillip Murnane, Chief Financial Officer

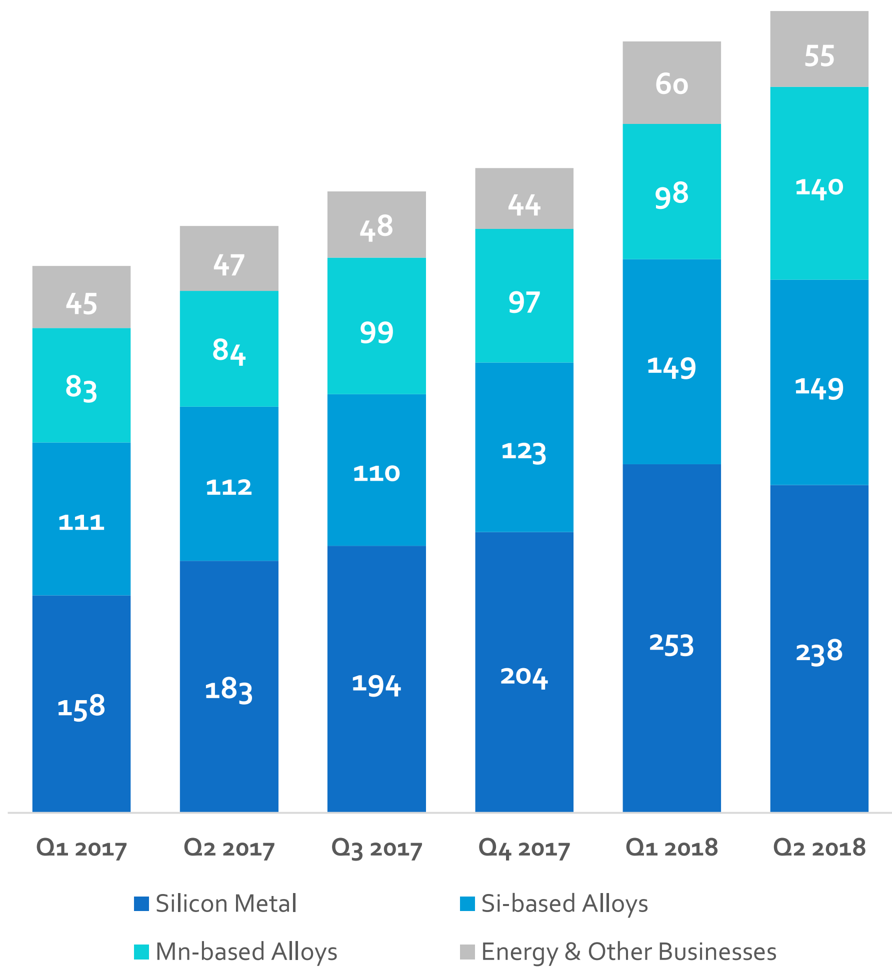
Ferroglobe

Q2 2018 key performance indicators: Income Statement

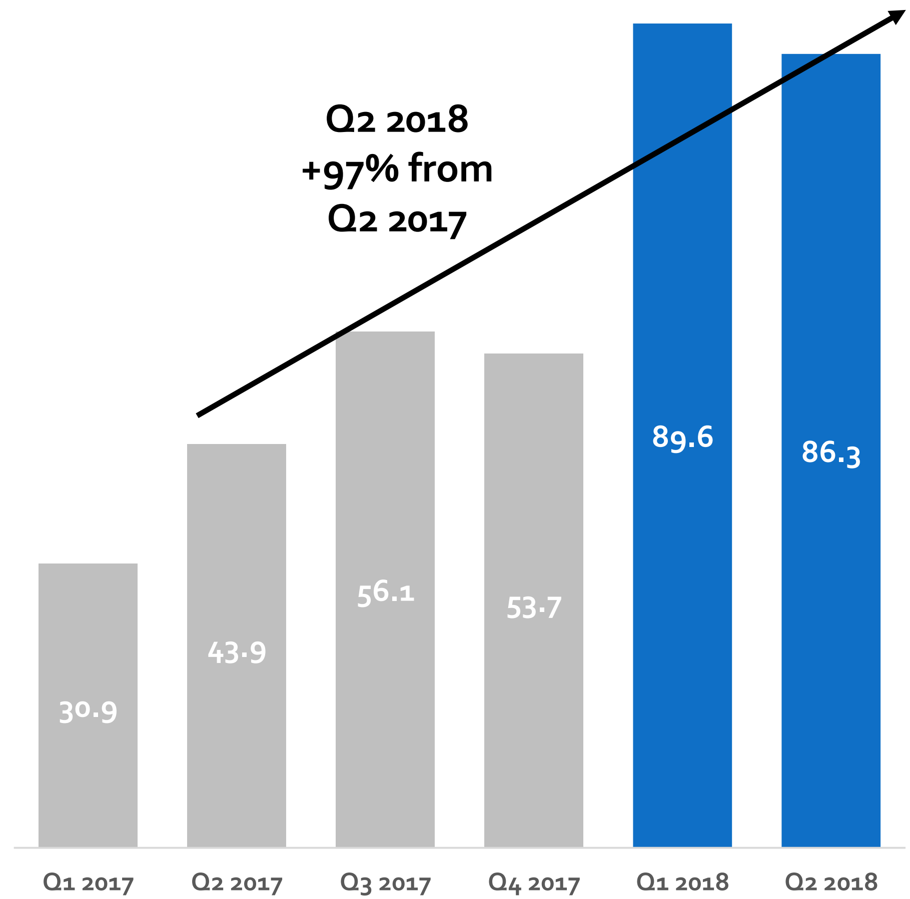
Key Performance Indicators	Q2 2018	Q1 2018	Diff, %	H1 2018	H1 2017	*Diff, %*
Sales volumes (tons)	271,584	239,119	13.6%	510,703	433,036	*17.9%*
Revenue ($m)	583.0	560.7	4.0%	1,143.7	821.8	*39.2%*
Operating Profit ($m)	100.6	65.5	53.6%	166.1	14.1	*1078.0%*
Net Income ($m)	66.0	35.6	85.4%	101.6	-7.1	*2845.9%*
Adjusted Net Income ($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 confirms the strong performance of Ferroglobe in 2018

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



Quarter Adjusted EBITDA ($m)



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*

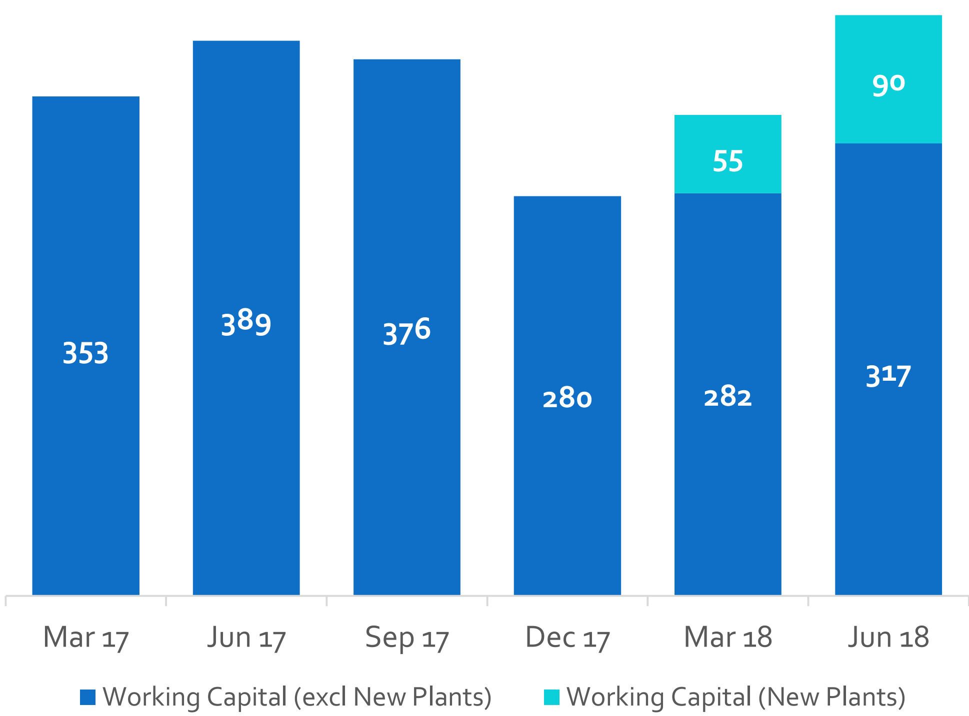
2 *Net Debt includes finance lease obligations*

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

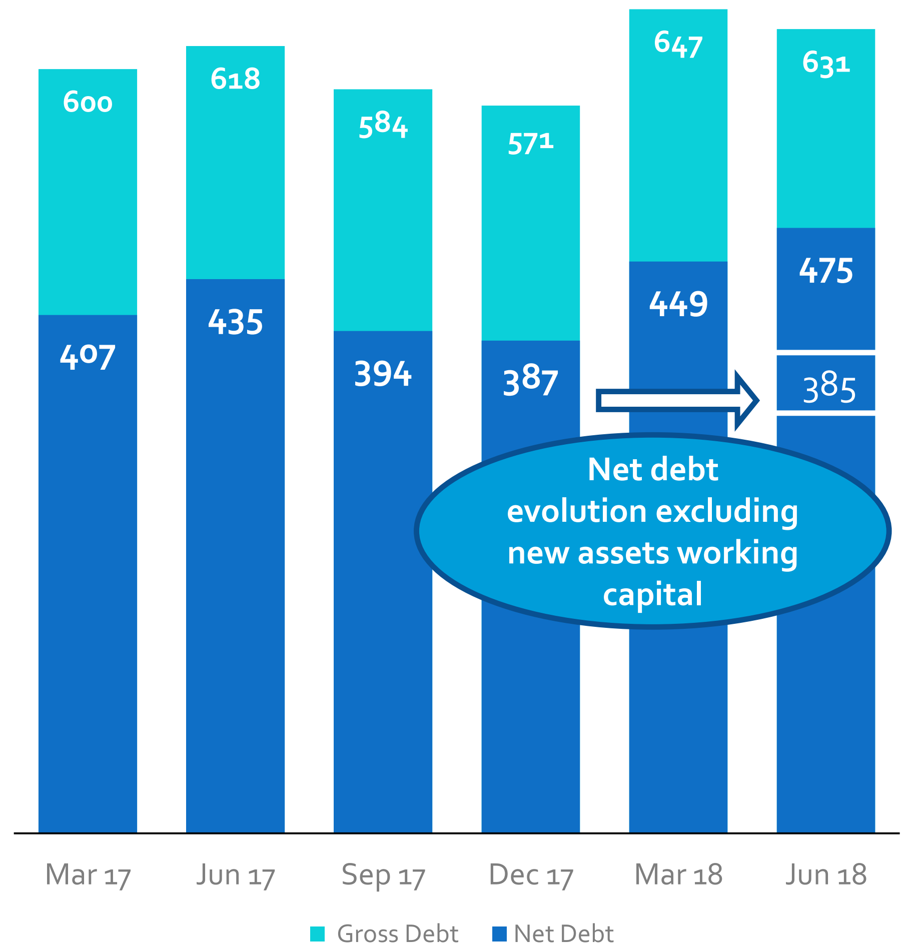
4 *Free cash-flow defined as "Net cash provided by operating activities "minus "payments for property, plant & equipment*

Increase in Working Capital for new assets, primary driver for increase in Net Debt

Working Capital Evolution ($m)



Gross and Net Debt Evolution ($m)



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

- 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
- 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. Reduction in net leverage, leverage below target of 2x in Q1 2018 and Q2 2018

Remain Focused on Delivering Value

- Quarterly dividend payment and Share Repurchase Program
  - Quarterly dividend or $0.06 per share, confidence in maintaining this stable level
  - Balanced approach to capital allocation
  - Returning value to shareholders
- Conservative capital structure — company positioned to pursue growth opportunities
  - 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

II. Future Growth

Pedro Larrea, Chief Executive Officer

Ferroglobe

Ferroglobe's strategy for growth is based in three critical components

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Advancing Materials Innovation

- Commitment to be **best-in-class**
- Developing our **leadership** in core products
- Leveraging our silicon metal **technology**

- Disciplined value creation through the cycle for all stakeholders
- Current initiatives expected to contribute an incremental 20%-30% in EBITDA over 24 months [1,2]
- Deliver value to shareholders through a dividend policy

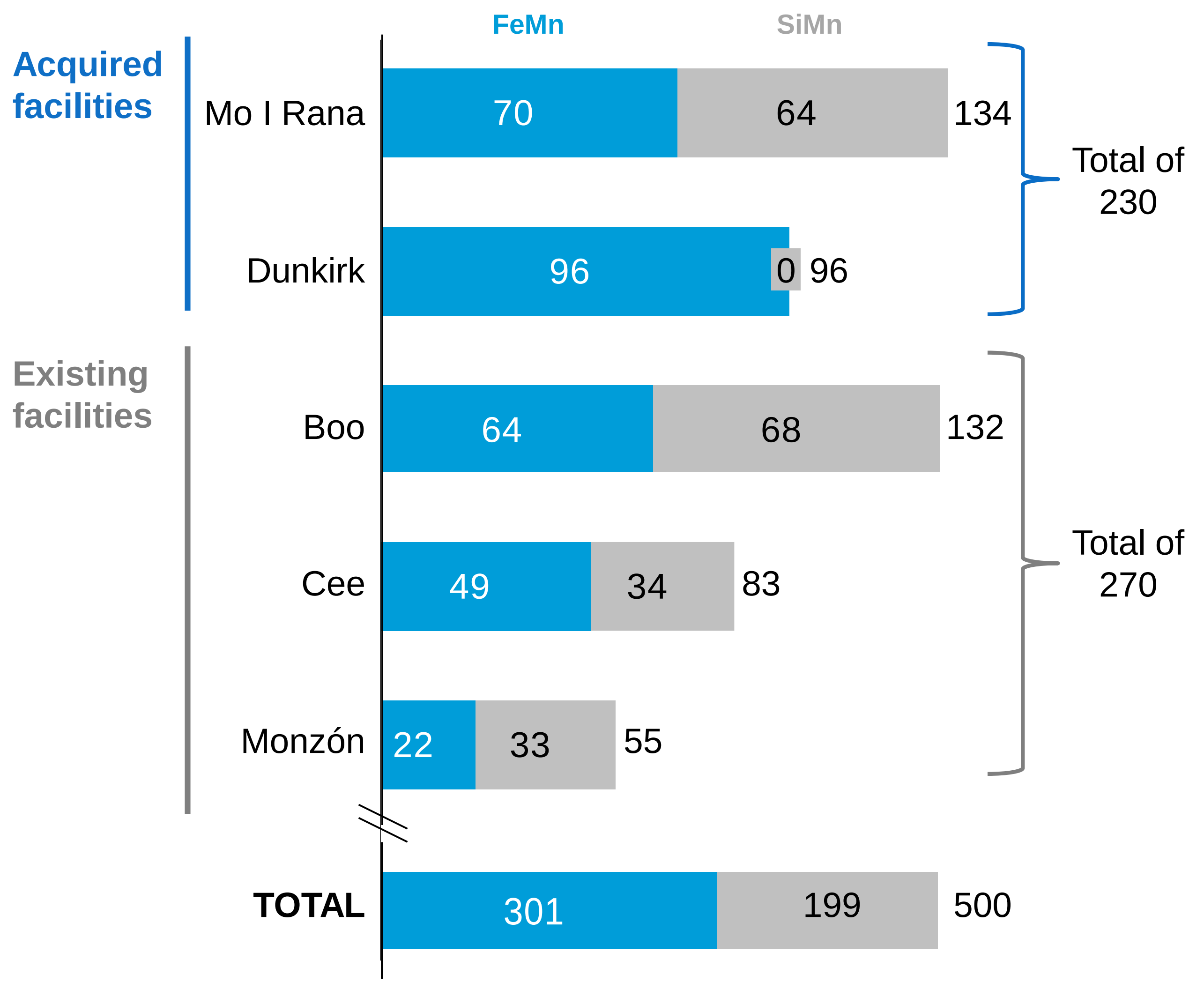
Notes:

1 Announced at the Ferroglobe Investor Day (October 17, 2017)

2 The incremental 20% - 30% increase in EBITDA is based on the existing business portfolio as of October 17, 2017

Developing our leadership: New plants confirm our commitment to growth through opportunistic M&A

Ferroglobe and Glencore Europe production in 2017 (kt).



- Transaction closed on February 1, 2018
- Immediately accretive
- Significant potential for sharing best practices (in both directions)
- Financial contribution from acquired facilities commenced in Q2-2018

The new facilities add scale and breadth to our Manganese-based alloys operations

Leveraging our technology: Our Solar-grade silicon technology disrupts the solar energy value chain with lower production costs

Ferroglobe Solar grade silicon

~32,000 kWh/t
(vs 80,000-120,000 for Polysilicon)

Polysilicon

Ingots

Wafers

Solar Cells

Solar Modules

Significant cost savings potential: >$3 / kg[1]

Proven results tested by leading players

Industrial-scale plant under construction

- 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

- 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

Note:
1 Illustration assumes 85,000 x $40 MWh

Leveraging our technology: 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**	**Need of a new business model?** • 20,000-30,000 tpy • $300-400 m revenue • Significant margin potential
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

A global leader with unrivalled position and diversified portfolio

Commitment to strong balance sheet and free cash flow generation

High growth potential based on tested capabilities

Ferroglobe

Advancing Materials Innovation

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Business Update

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