Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Third Quarter 2020

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 November 23, 2020 accompanying this presentation, which is incorporated by reference herein.

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Q3 Opening Remarks

Stable financial results despite continued uncertainty and challenges created by COVID-19

Sustainable level of cash to operate the business by continued focus on cost cutting and additional cash generation measures

Execution of strategic plan underway — strong momentum across all areas of the organization

I. Q3 2020 Business review

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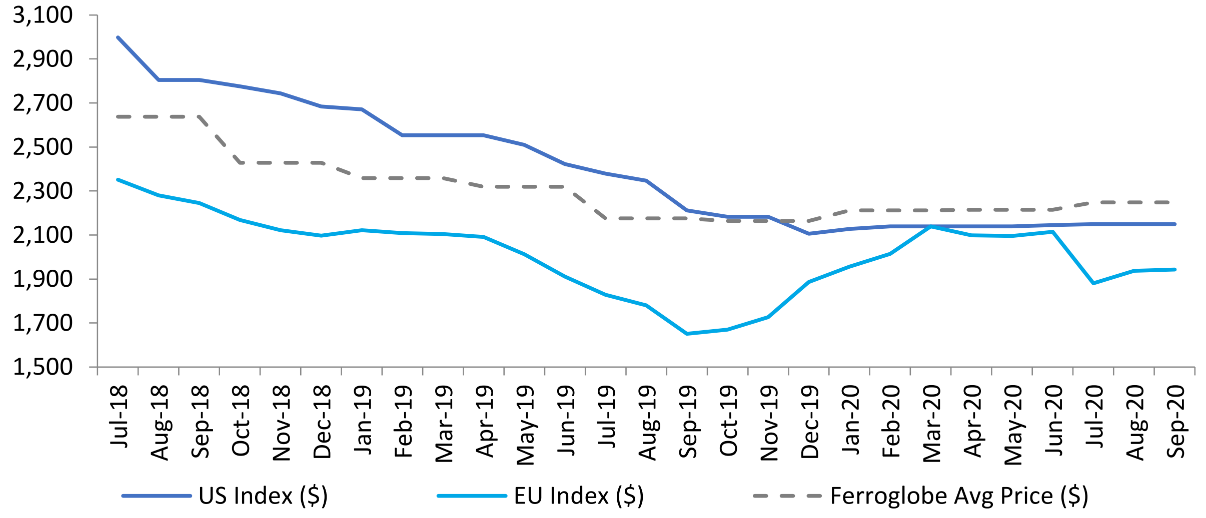
Key highlights

- Q3-20 results:
  - Sales of $262.7 million, compared to $250.0 million in Q2-20 and $381.7 million in Q3-19
  - Adjusted EBITDA of $22.2 million compared to $22.4 million in Q2-20 and ($7.2) million in Q3-19
  - Positive Operating Cash Flow of $23.0 million partially offset by the senior notes coupon payment of ($16.4) million and ABL repayment for ($8.0) million
  - Net loss of ($46.8) million, compared to a net loss of ($14.0) million in Q2-20 and net loss of ($140.1) in Q3-19
- Key drivers impacting quarterly results:
  - Slightly higher volumes in Q3-20, despite the market decline triggered by COVID-19
  - Sale of CO2 emission rights totalling $33 million
  - Property, plant and equipment impairment charge of $34.3 million
  - Subsequent event: Successful refinancing of prior A/R securitization program on Oct. 2, 2020 (cash release of $19.7 million at closing)
- Working capital
  - $354 million as of Sep. 30, 2020, an increase of $33 million, from the Jun. 30, 2020 balance of $321 million
- Gross debt decreased by ($9.0) million to $442 million due to the senior notes coupon payment and partial ABL repayment; offset by COVID-19 loans in Q3-20 and net debt reduced by ($3.2) million with a balance of $295 million as of Sep. 30, 2020
- Cash balance of $147 million as of Sep. 30, 2020 [1]

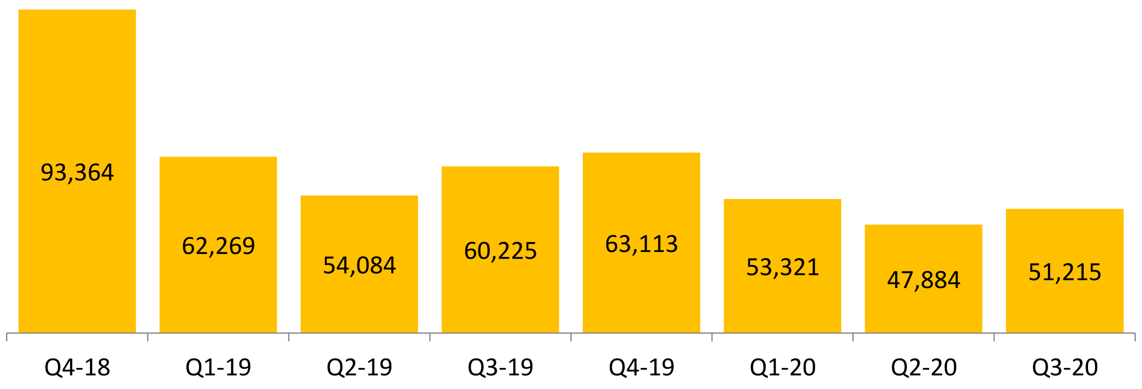
Note:
1 Unrestricted cash of $77.9 million, $41.0 million of the securitization program, and non-current restricted cash and cash equivalents of $28.6 million

Product category snapshot — silicon metal

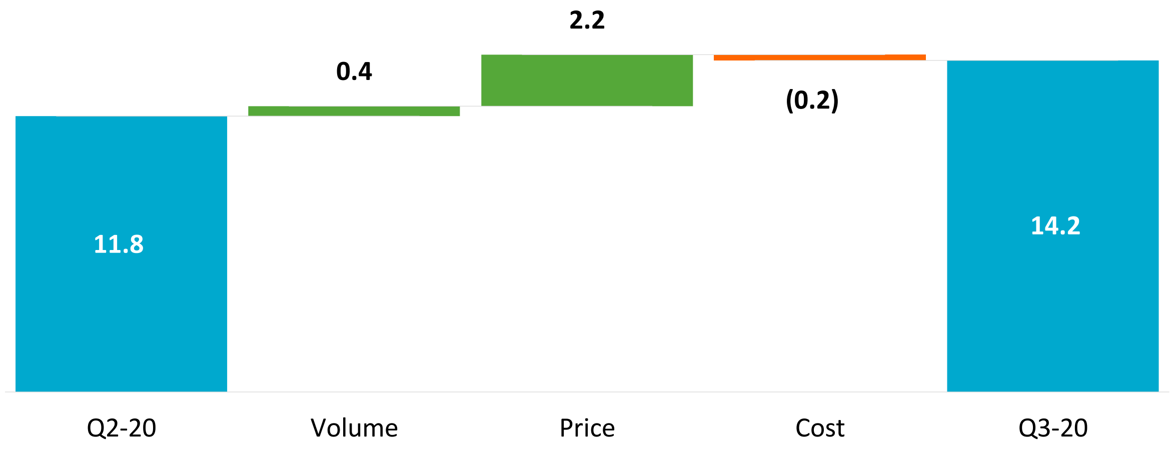
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

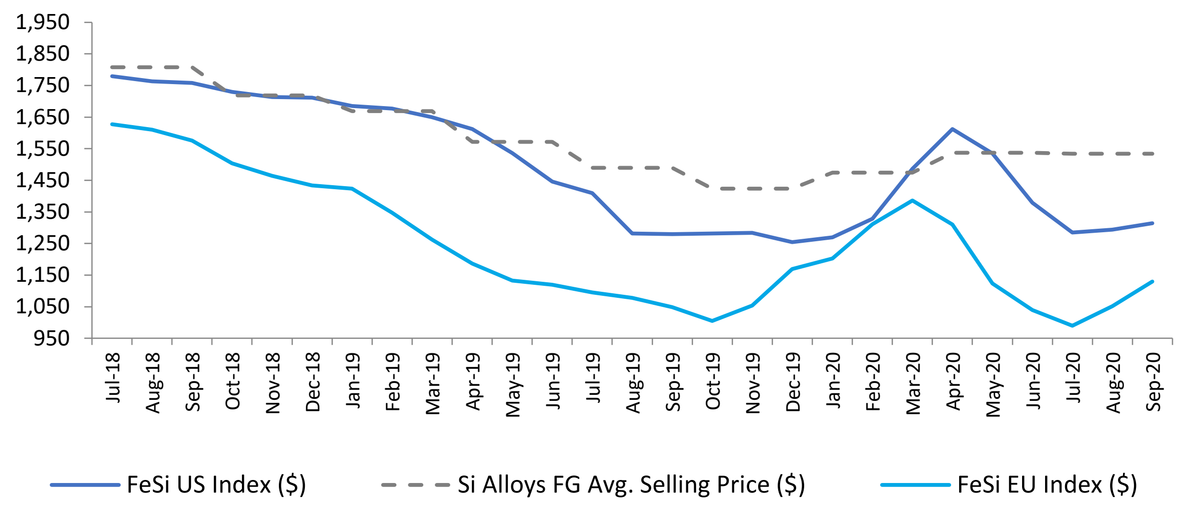


Commentary

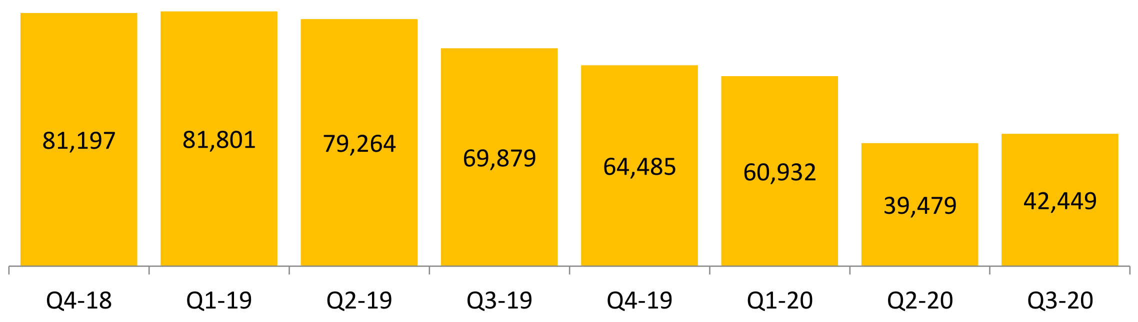
- Averaged realized price up 1.5% primarily due to higher exposure to chemical grade end market
- Limited spot sale opportunities
- US index pricing flat, while European index pricing down 14%
- Volumes increased by 7%; signs of recovery in automotive end market in US and Europe
- Higher energy costs, partially offset with cost savings from key technical metrics program and better fixed cost absorption

Product category snapshot: Silicon-based alloys

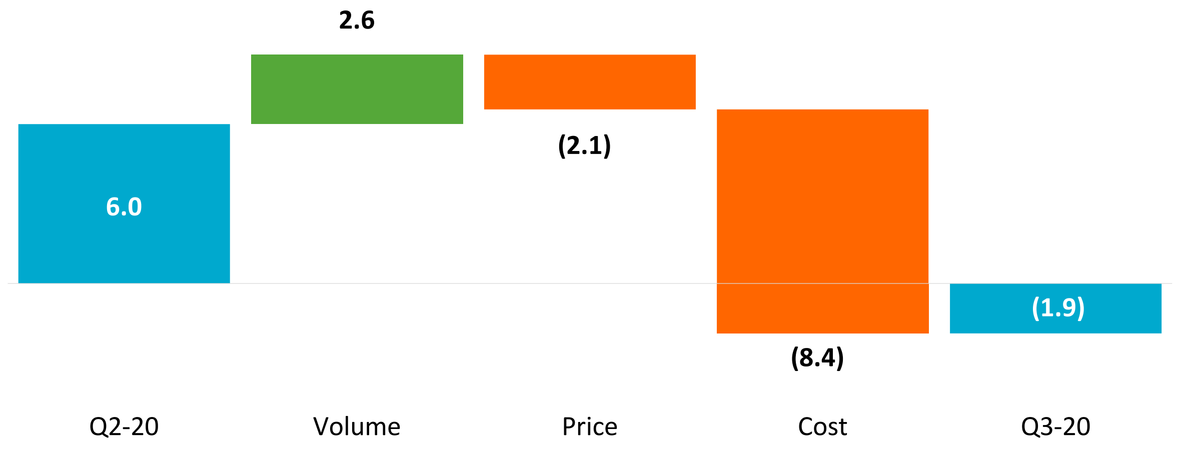
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

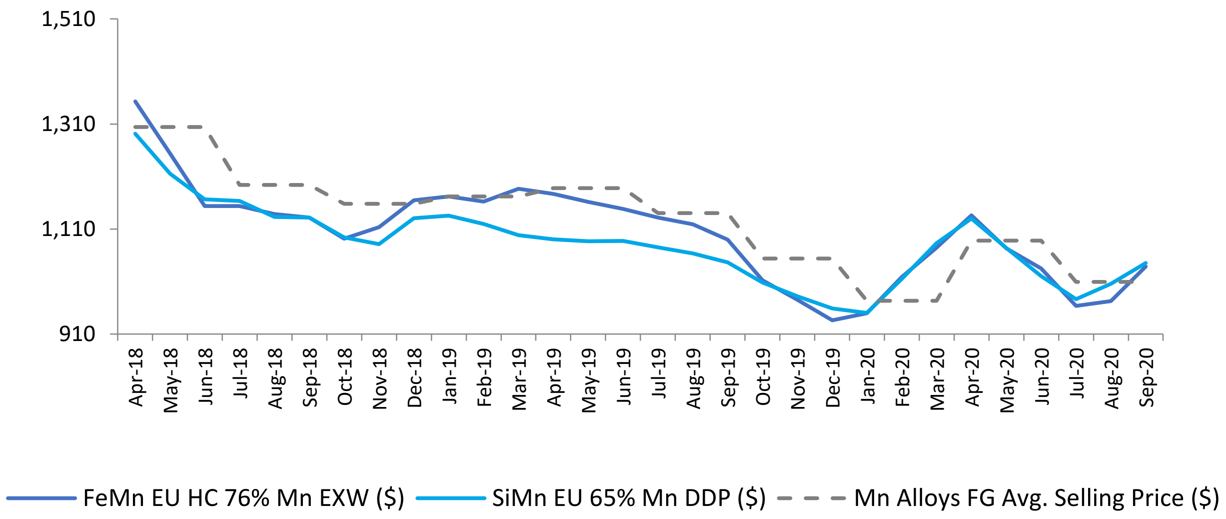


Commentary

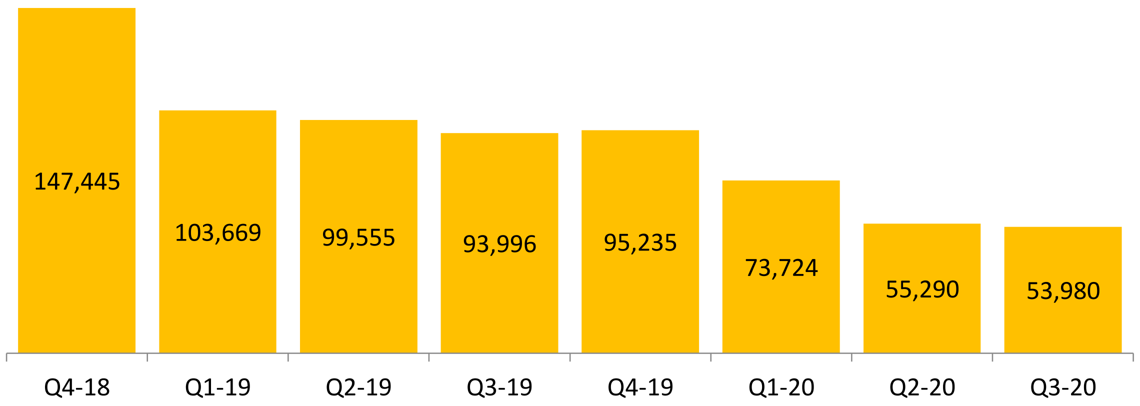
- Average realized price flat versus prior quarter – benefit from product mix (foundry)
- Sharp decline in the index price in the US and Europe, particularly in the first half of the quarter
- Volumes up 7.5% due to foundry sales driven by recovery in the automotive end market; steel end market demand relatively weak in Q3
- Positive impact on volumes from product mix and commercial discipline
- Cost impacted by planned curtailments (Europe), technical difficulties during plant re-start (US)

Product category snapshot: Manganese-based alloys

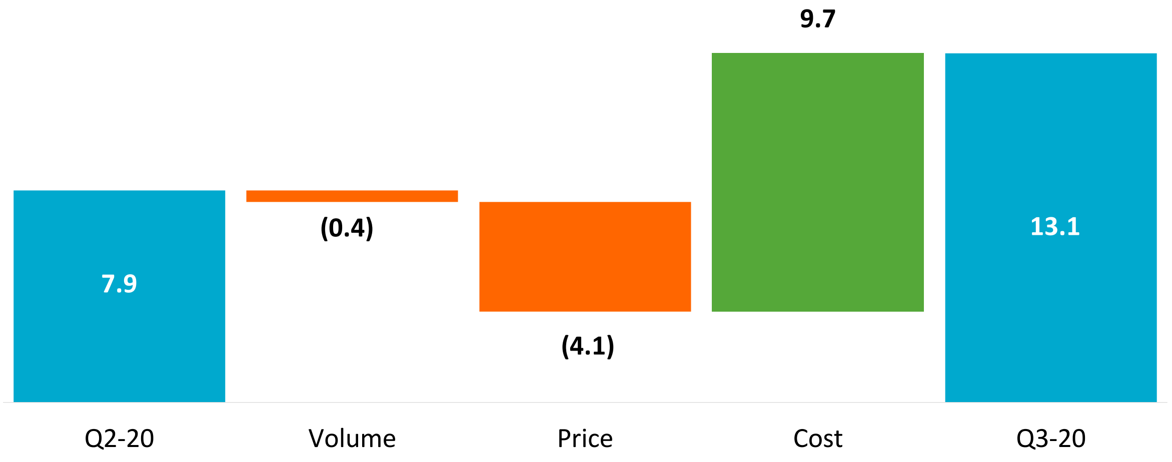
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)



Commentary

- Averaged realized prices declined by 7% relative to Q2
- European index price for ferromanganese declined 14% while the index silicomanganese declined by 12%
- Q3 volumes down 2.4% — slowdown in overall steel demand; some blast furnaces restarting recently in Europe
- Cost benefit from lower production cost (FeMn), sales of CO2 credits and reversal of liability

II. Q3 2020 Financial review

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Income Statement 2020 ($'000): Q3-20 vs Q2-20

Consolidated Income Statement ($'000)	Q3-20	Q2-20	vs Q
Sales	**262,673**	**250,004**	**5%**
Cost of sales	(166,231)	(153,291)	8%
Other operating income	7,598	10,160	(25)%
Staff costs	(56,329)	(48,912)	15%
Other operating expenses	(26,896)	(35,953)	(25)%
Depreciation, amortization and allowances	(26,524)	(27,459)	(3)%
Operating loss before adjustments	**(5,709)**	**(5,452)**	**5%**
Impairment losses	(34,269)	-	-
Gain on disposal of non-current assets & others	1,212	85	1326%
Operating loss	**(38,766)**	**(5,367)**	**622%**
Net finance expense	(13,985)	(16,693)	(16)%
FX differences	13,157	2,633	400%
Loss before tax	**(39,594)**	**(19,427)**	**104%**
Loss resulting from discontinued operations	**(5,399)**	**-**	**-**
Income tax	(1,841)	5,390	(134)%
Loss	**(46,834)**	**(14,038)**	**234%**
Loss attributable to non-controlling interest	(450)	1,928	(123)%
Loss attributable to the parent	**(47,284)**	**(12,110)**	**290%**
EBITDA	(12,242)	22,093	(155)%
Adjusted EBITDA	**22,231**	**22,413**	**(1)%**
Adjusted EBITDA%	8%	9%	(1)%

- Sales improvement driven by volumes
- Cost of sales impacted by higher energy in Spain, partially offset by continued cost cutting at corporate and plant levels
- Q3 staff costs includes severance payments; Q2 reflects the reversal of 2019 incentive compensation accrual
- Impairment charge of $34.3 million relates to property, plant and equipment
- Gain on disposal of non-current assets and others include the gain on sale of the CO_2 emission rights

Adjusted EBITDA bridge: Q2-20 to Q3-20 ($m)

- Positive pricing in chemical grade silicon metal and foundry products offset by manganese and ferrosilicon
- Volume benefits primarily attributable to silicon metal (+7%) and foundry product (+29%)
- Cost includes partial reversal of previously recorded liability
- Head office includes the reversal of the 2019 incentive compensation, offset by the termination of some liabilities relating to R&D project

Balance sheet summary

Balance sheet	Q3-20[1]	Q2-20[1]	Q3-19[1]
Cash and Restricted Cash[4] ($m)	147.4	153.2	188.0
Total Assets ($m)	1,426.2	1,481.6	1,961.3
Gross Debt[2] ($m)	442.3	451.4	556.3
Net Debt[2] ($m)	294.9	298.1	368.3
Book Equity ($m)	483.5	519.9	664.2
Total Working Capital ($m)	354.3	321.4	578.7
Net Debt[2] / Adjusted EBITDA	3.32x	n.m	8.55x
Net Debt[2] / Total Assets	20.7%	20.1%	18.8%
Net Debt / Capital[3]	37.9%	36.4%	35.7%

Notes:

1 Financial results are unaudited

2 Gross debt excludes bank borrowings arising from consolidation of the A/R securitization at Sep. 30, 2019, Jun. 30, 2020 and Sep. 30, 2020

3 Capital is calculated as book equity plus net debt

4 Cash and restricted cash includes the following as at the respective period ends:

Sep. 30, 2019 – Unrestricted cash of $125.2 million, $9.1 million of the securitization program, and non-current restricted cash and cash equivalents of $53.4 million

Jun. 30, 2020 – Unrestricted cash of $86 million, $38.9 million of the securitization program, and non-current restricted cash and cash equivalents of $28.3 million

Sep. 20, 2020 – Unrestricted cash of $77.9 million, $41.0 million of the securitization program, and non-current restricted cash and cash equivalents of $28.6 million

Quarterly cash flow statement ($'000)

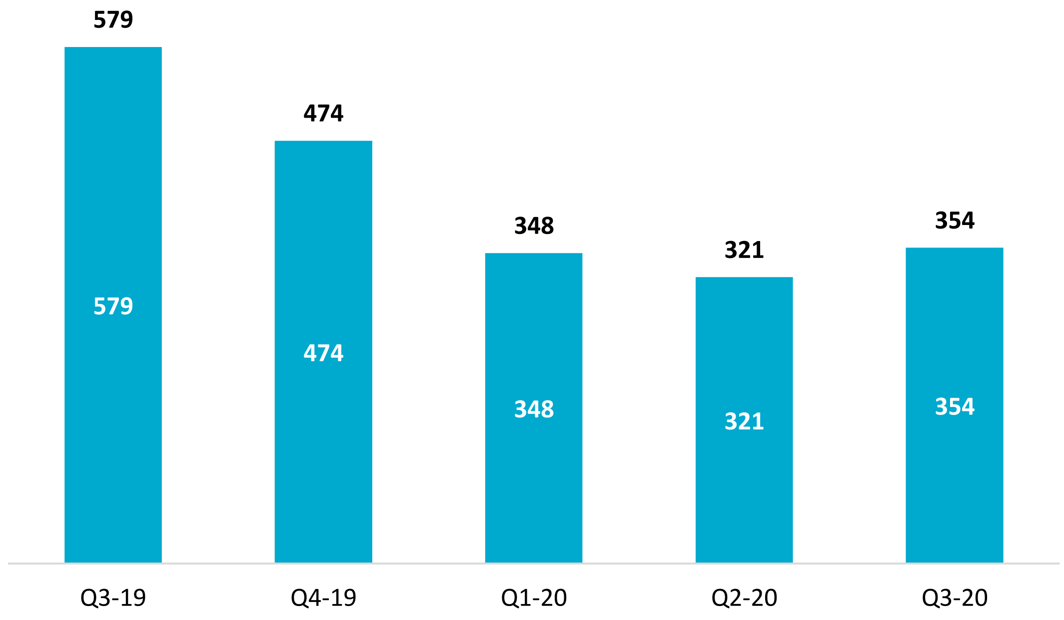
Simplified Cash Flows $'000	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
EBITDA	**(183,120)**	**(48,482)**	**(20,204)**	**22,093**	**(12,242)**
Non cash items	179,224	2,048	1,392	620	25,818
Changes in Working capital	**(58,861)**	**86,203**	**98,307**	**11,904**	**10,045**
Changes in Accounts Receivables	5,568	29,310	83,832	45,537	(4,731)
Changes in Accounts Payable	(10,693)	(51,152)	(25,504)	(4,875)	(20,359)
Changes in Inventory	5,953	132,493	51,577	(12,471)	3,725
Securitization, CO2 sales and others	(59,689)	(24,448)	(11,598)	(16,287)	31,410
Less Cash Tax Payments	**(846)**	**(523)**	**10,119**	**3,522**	**(633)**
Operating cash flow	**(63,603)**	**39,246**	**89,614**	**38,139**	**22,988**
Cash-flow from Investing Activities	**174,522**	**8,502**	**(4,352)**	**(4,971)**	**(8,410)**
Payments for Capital Expenditure	(6,269)	(5,600)	(4,606)	(5,056)	(8,734)
Changes in the scope of consolidation	180,146	(12,644)	-	-	-
Others	645	26,746	254	85	324
Cash-flow from Financing Activities	**(106,520)**	**(114,423)**	**(64,133)**	**(24,508)**	**(19,979)**
Bank Borrowings	-	174,130	-	-	5,034
Bank Payment	(21,038)	(269,400)	(44,880)	(20,680)	(7,800)
Other government loans	-	-	-	-	2,988
Other amounts paid due to financing activities	(9,324)	(4,363)	1,147	(2,418)	(2,463)
Repayment of hydro leases	(55,352)	-	-	-	-
Payment of debt issuance costs	(2,093)	(12,319)	(1,576)	(279)	(608)
Interest Paid	(18,713)	(2,471)	(18,824)	(1,131)	(17,130)
Net cash flow	**4,399**	**(66,675)**	**21,129**	**8,660**	**(5,401)**
Total cash * (Beginning Bal.)	**188,045**	**188,043**	**123,175**	**144,489**	**153,242**
Exchange differences on cash and cash equivalents in foreign currencies	**($4,401)**	**$1,807**	**$185**	**93**	**(416)**
Total cash * (Ending Bal.)	**188,043**	**123,175**	**144,489**	**153,242**	**147,425**
Free cash flow[1]	**(69,872)**	**33,646**	**85,008**	**33,083**	**14,254**

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

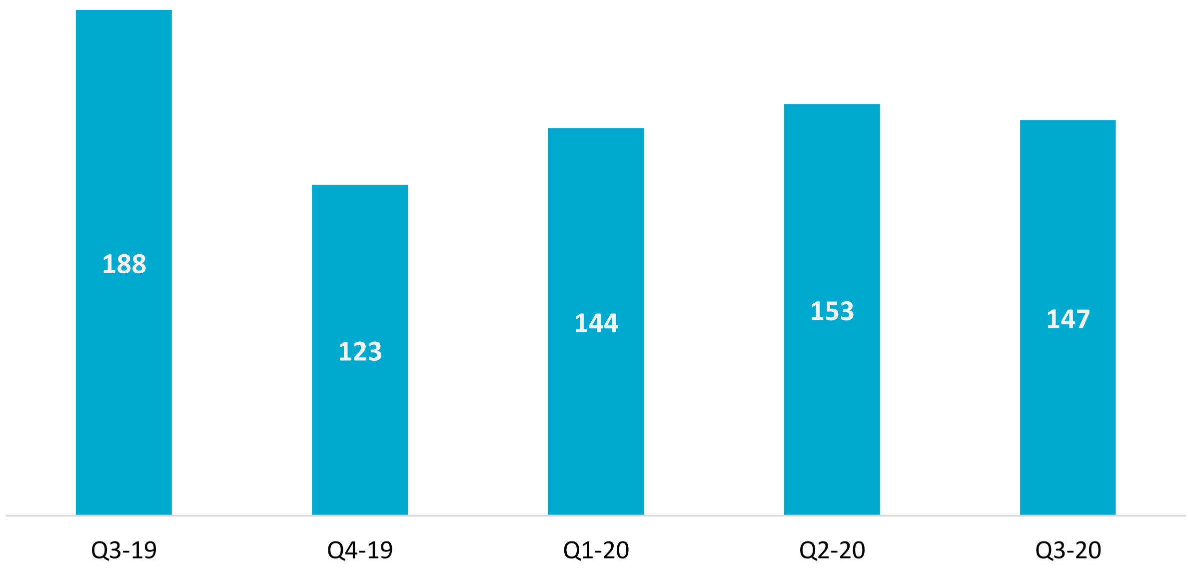
- $33 million of cash from the sale of CO2 emission rights
- New COVID assistance loans by governments in France and Canada
- Bank payments relates to the coupon payment for the senior notes and partial pay down of the ABL

Working capital and cash evolution ($m)

Working capital trends ($m)

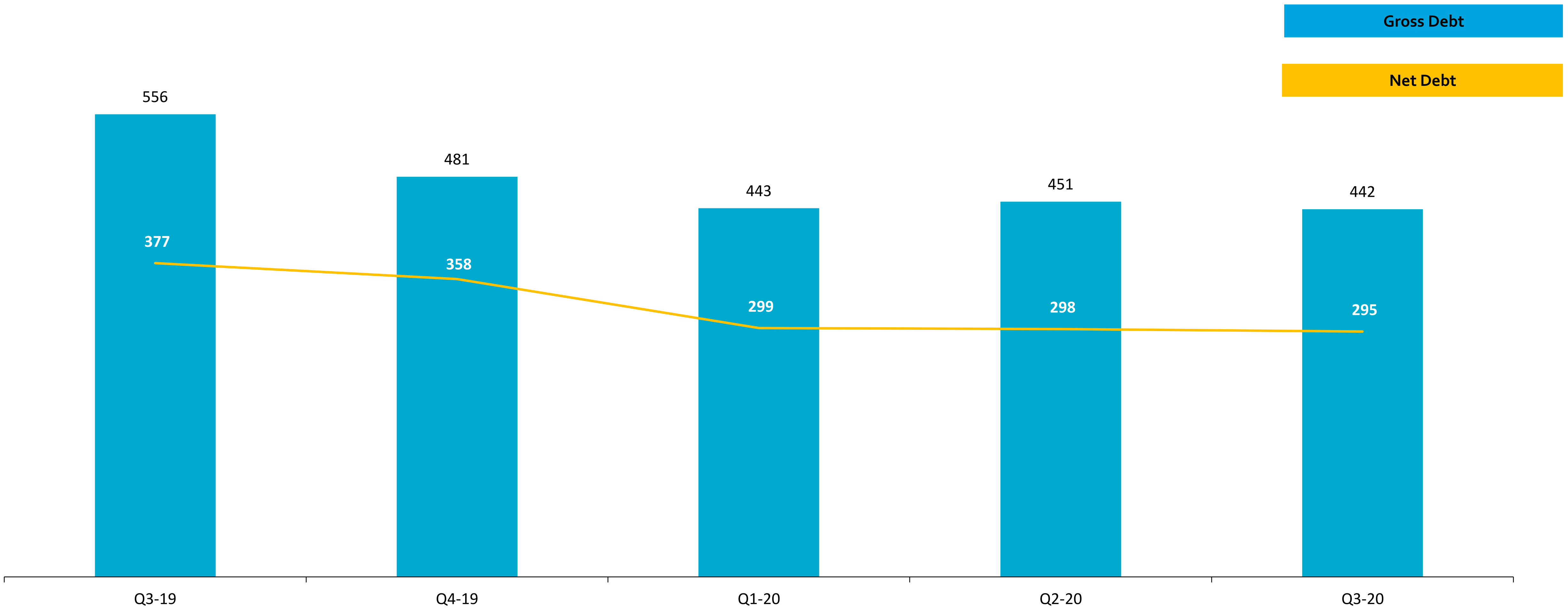


Cash trends ($m)



- Working capital increase driven by a reduction in accounts payable and the strengthening of the Euro

Gross and net debt evolution ($m)



- The decrease in Q3-20 gross debt is due to the $16.4 million coupon payment and $7.8 million ABL paydown, partially offset by $8.2 million bond interest accrued and $5 million from a loans supported by the French and Canadian governments

Financing update

- COVID-19 related government funding
  - French government (BPI) granted Ferroglobe France €4.3 million as COVID-19 related financial assistance
  - Canadian government, through Investissment Quebec, granted Quebec Silicon LP CAD$7 million for capex
- Successful refinancing of existing A/R program progressing (closed October 2, 2020)
  - More favourable terms and lower cost
  - Release of cash at closing ($19.7 million)

III. Update on strategic plan

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Update on the strategic plan

Transformation journey underway — significant moment across all value creation levers

Rollout throughout the organization with 80+ cross-functional teams

Reaffirmation of financial targets with potential for upside

Q&A

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IV. Appendix — Supplemental information

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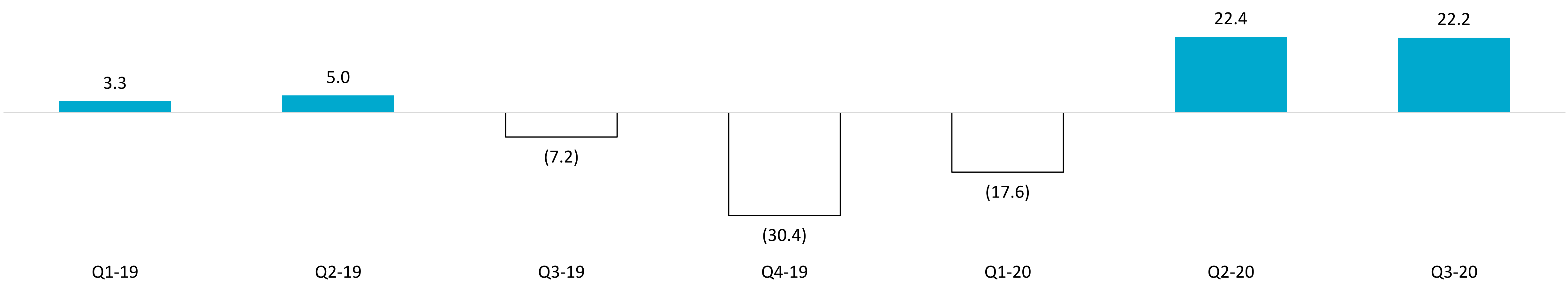
Quarter sales and adjusted EBITDA ($m)

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

($'000)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
Silicon metal	147	125	131	137	118	106	115
Silicon-based alloys	137	125	104	92	90	61	65
Manganese-based alloys	122	118	107	100	72	60	55
Other Business	41	41	39	48	31	23	28
Total Revenue	**447**	**409**	**381**	**377**	**311**	**250**	**263**

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

Gross debt at September 30, 2020

('$000)	Current	Non-current	Total balance sheet	Less operating leases	Less AR securitization debt	Gross debt
Bank borrowings	59,318	31,958	91,276	-	(58,971)	32,305
Lease liabilities	7,960	12,655	20,615	(19,838)	-	777
Debt instruments	2,697	345,941	348,638	-	-	348,638
Other financial liabilities	28,016	32,554	60,570	-	-	60,570
Total	**97,991**	**423,108**	**521,099**	**(19,838)**	**(58,971)**	**442,290**

($'000)	Gross debt
Bank borrowings:	32,305
Asset-Based RCF (3)	26,924
Trade letters of credit	
Other bank loans (4)	5,381
Lease liabilities:	777
Hydro leases	-
Other finance leases	777
Debt instruments:	348,638
Principal Senior Notes	350,000
Debt issuance cost	(4,059)
Accrued coupon interest	2,697
Other financial liabilities:	60,570
Reindus loan	56,059
Cross currency swap	-
Other government loans (5)	4,511
Total	**442,290**

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 Sep. 30, 2020, Jun. 30, 2020, Mar. 31, 2020, and Dec. 31, 2019, resulting in on balance sheet bank borrowings of $59 million, $58 million, $75 million and $100 million respectively. To present gross debt on a consistent basis with prior periods these bank borrowings are excluded

3. Asset-Based loan stated net of unamortised debt issuance costs of $4.2 million

4. Other bank loans includes COVID-19 funding received in France with a supported guarantee from the French Government

5. Other government loans includes COVID-19 funding received in Canada from the Government for $3.0 million (first trance of CAD$7 million loan)

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