Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

First Quarter 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," 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 June 3, 2019 accompanying this presentation, which is incorporated by reference herein.

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Opening remarks

Results affected by general slowdown in end-market demand

- Volume decline due to cyclical downturn in end-market demand and to capacity cutbacks
- Continued pressure on prices and margins in most end markets
- Input costs still at high levels in Q1

Strong liquidity and balance sheet, proving ability to generate cash

- Proven ability to generate positive cash-flow in the downturn
- Stable cash position at $217m. Total liquidity of $285m
- Net debt reduced to $420m
- Working capital reduced in Q1

Successful deleveraging through non-core asset divestiture and refinancing

- **Assets divestiture signed: $190m** proceeds reduce net debt to $236m (pro-forma)
- Progress in refinancing of the RCF through term loan and ABL underway, expected to remove leverage-based financial covenants
- Additional deleveraging underway, targeting **net debt <$200m**

Focus on cost cutting and cash generation

- Cost cutting plan with target of $75m (run rate)
- Focus on radical reshape of overhead costs and corporate functions
- Disciplined approach to maintenance, environmental and safety CAPEX
- Continuous review of capacity utilization and portfolio management

I. Q1 2019 financial highlights

Q1 2019 impacted by cyclical demand slowdown and continued pricing pressures

Adjusting *commercial strategy for the current environment*

(ASP change vs Q4 2018)

- Si Metal **-2.9%**
- Si alloys **-2.9%**
- Mn alloys **+1.2%**

Volumes *slowdown driven by shift in end customer sentiment*

(Volume change vs Q4 2018)

- Si Metal **-33.3%**
- Si alloys **+0.7%**
- Mn alloys **-29.7%**

Revenue
$456.8 million
-24.3% vs Q4 2018

Adjusted EBITDA
$11.8million
-63.3% vs Q4 2018

Adjusted EBITDA margin decline of 274 bps to **2.6%**

Q1 adjusted net loss
$-22.3 million*

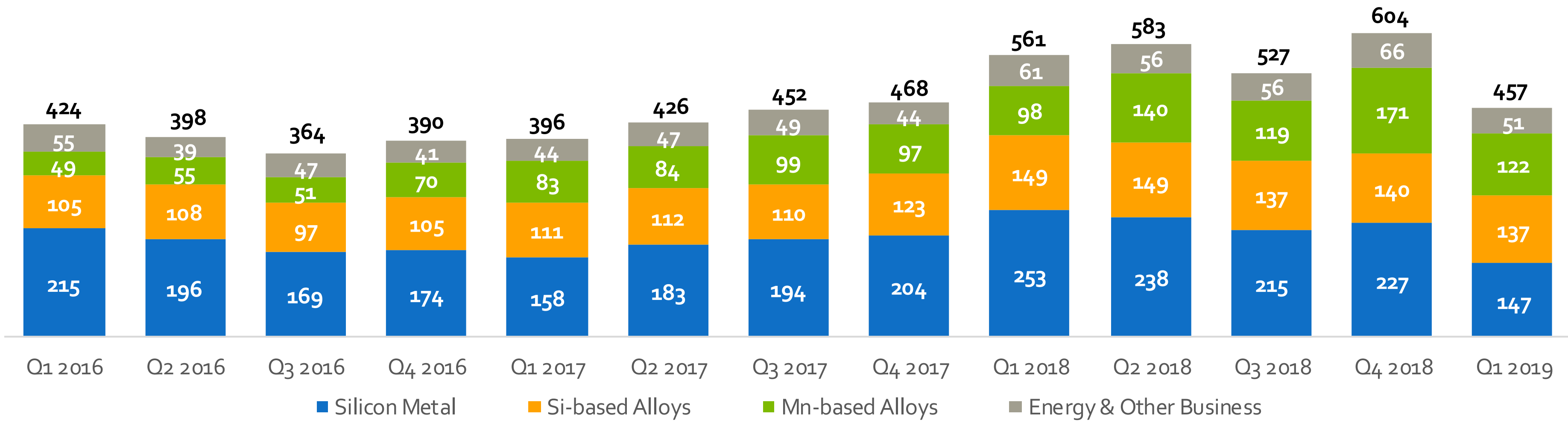
Ongoing actions *to 'right-size' the platform*

- Additional production cutbacks being assessed
- Reaction to changing operating environment:
  - Geography
  - Product mix
- Focus on strengthening the balance sheet
- Cost cutting initiatives in place

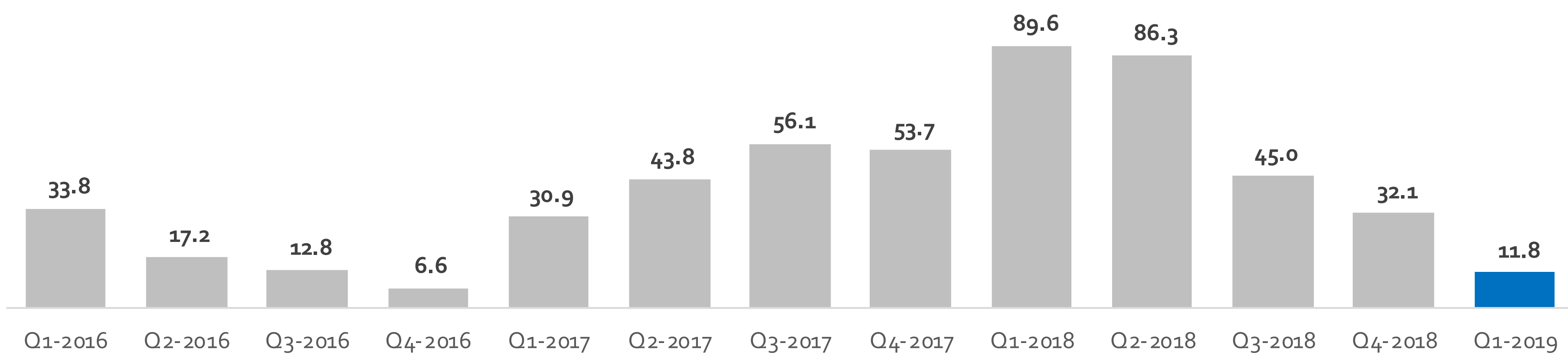
*Adjusted net loss attributable to parent

Quarterly sales decreased by 24% in Q1 leading to a 63% drop in EBITDA

Quarterly Trend – Revenue Contribution Per Family of Products ($m)

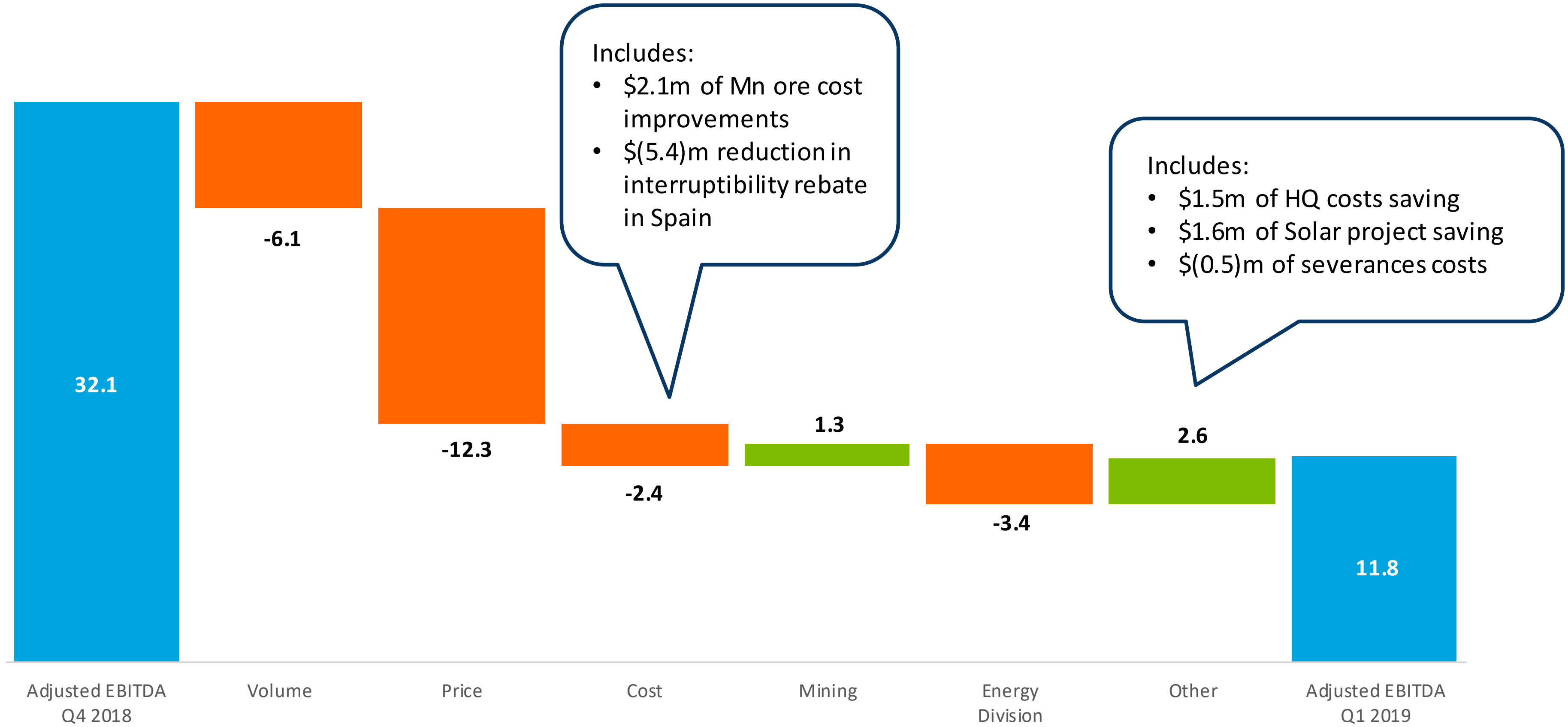


Quarterly Trend – Adjusted EBITDA ($m)



Weaker prices and volumes contributed to a significant decrease in revenue and EBITDA

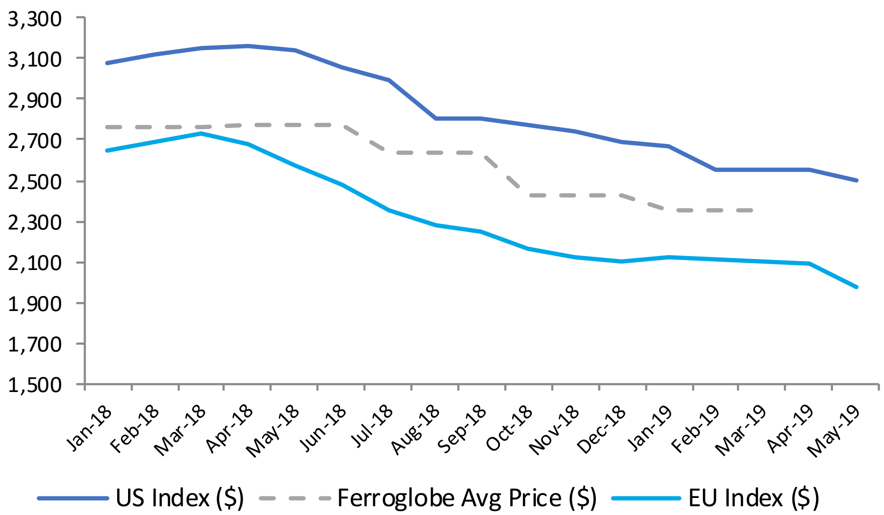
Adjusted EBITDA bridge Q1 2019 vs Q4 2018
Quarter-over-quarter evolution ($m)



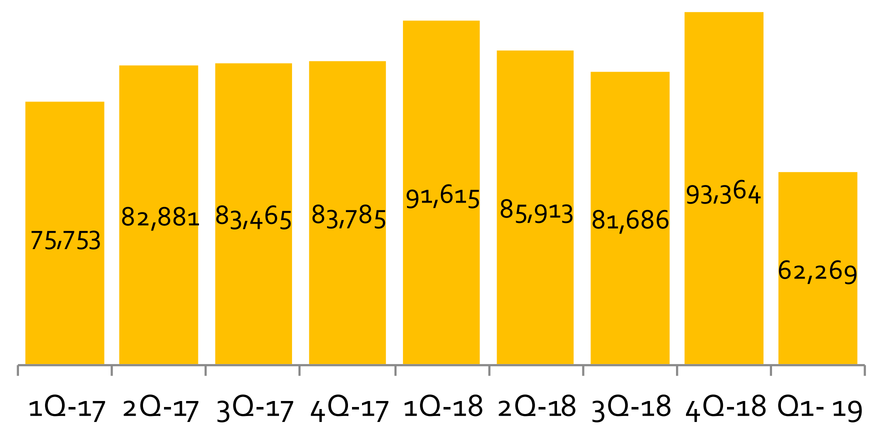
Declining pricing environment driving weaker quarter performance

Silicon metal snapshot

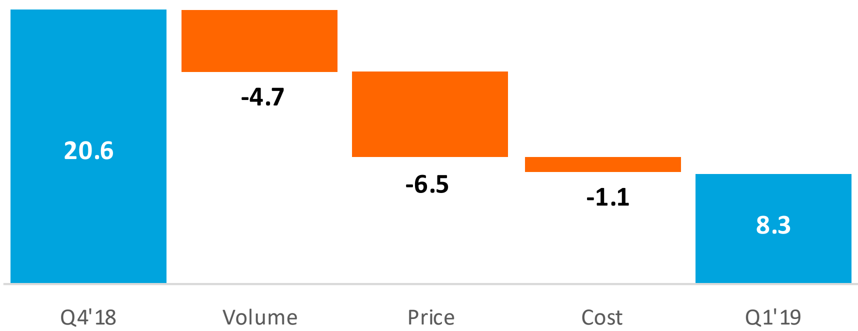
Pricing trends



Volume trends



Sequential quarters EBITDA evolution ($m)

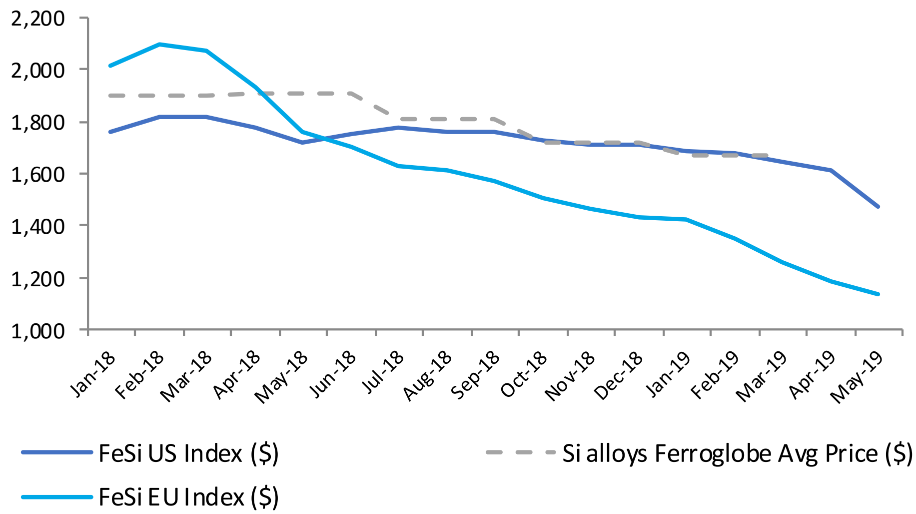


Commentary

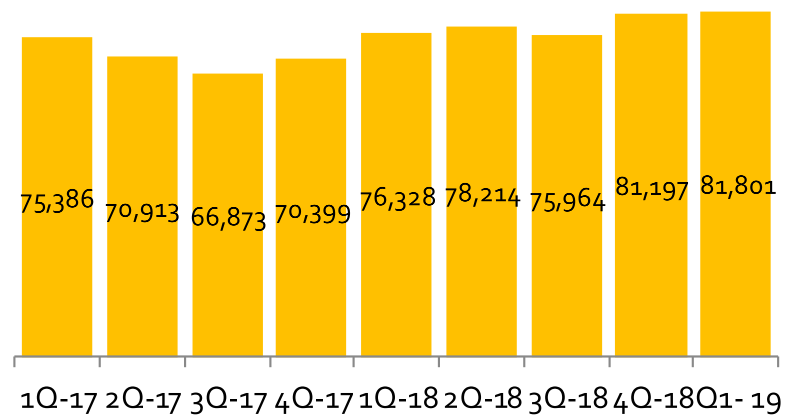
- The US index pricing slightly declined at the beginning of the year and was flat from mid-February through the end of Q1. The European pricing was slightly up at the end of Q1 from year-end levels
- Q1 volumes impacted by slowdown across all end markets
- Pricing pressure remains in Q2 as capacity cutbacks are outpaced by the slowdown in demand
- Costs were also up during the quarter due to inventory write down

Silicon-based alloys snapshot

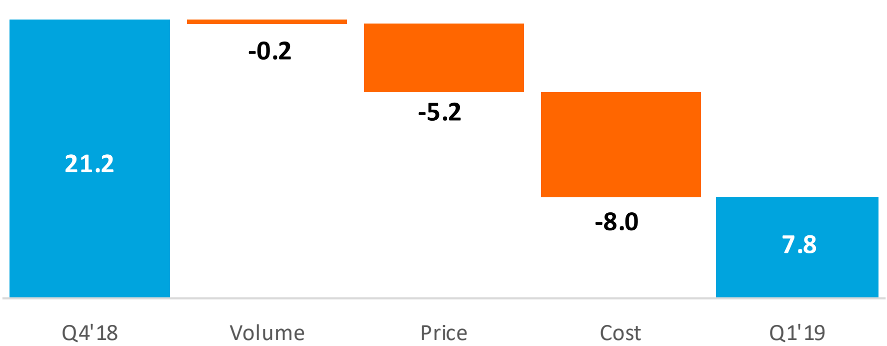
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

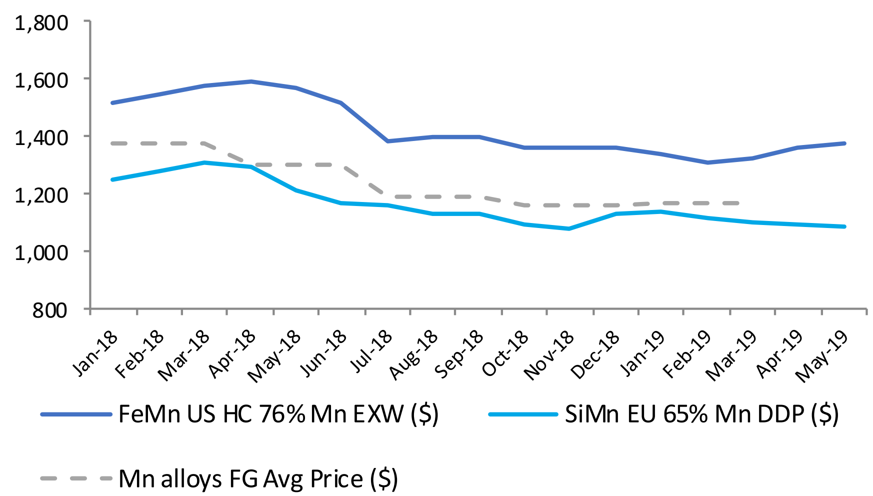


Commentary

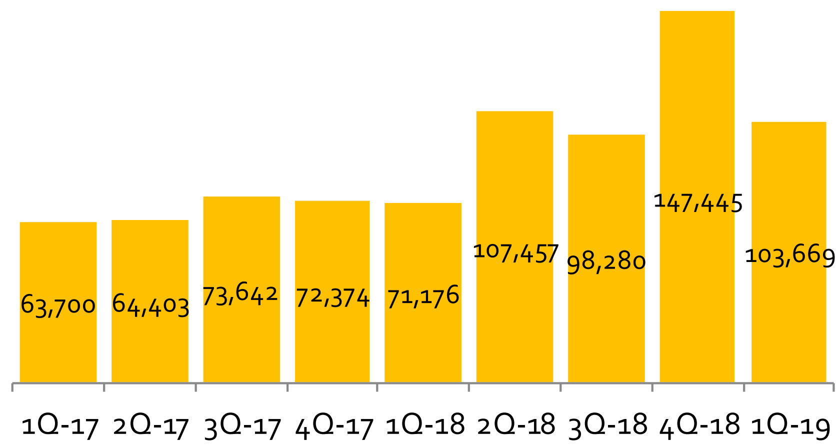
- Stable demand for silicon-based alloys during the quarter
- Pricing pressures on FeSi continued into Q1 in both the US and Europe, as capacity from new market entrants and converted capacity from silicon metal impacted supply
- Cost pressures resulting from increased power rates, price of magnesium in the U.S., maintenance costs and inventory write-downs
- Recent announcements by steel producers will continue to impact sales in 2019. Considering capacity curtailments
- Foundry products continue to provide stable volumes and margins

Manganese-based alloys snapshot

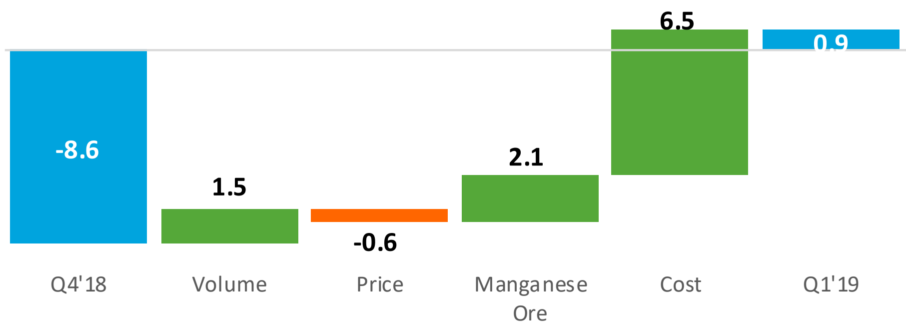
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

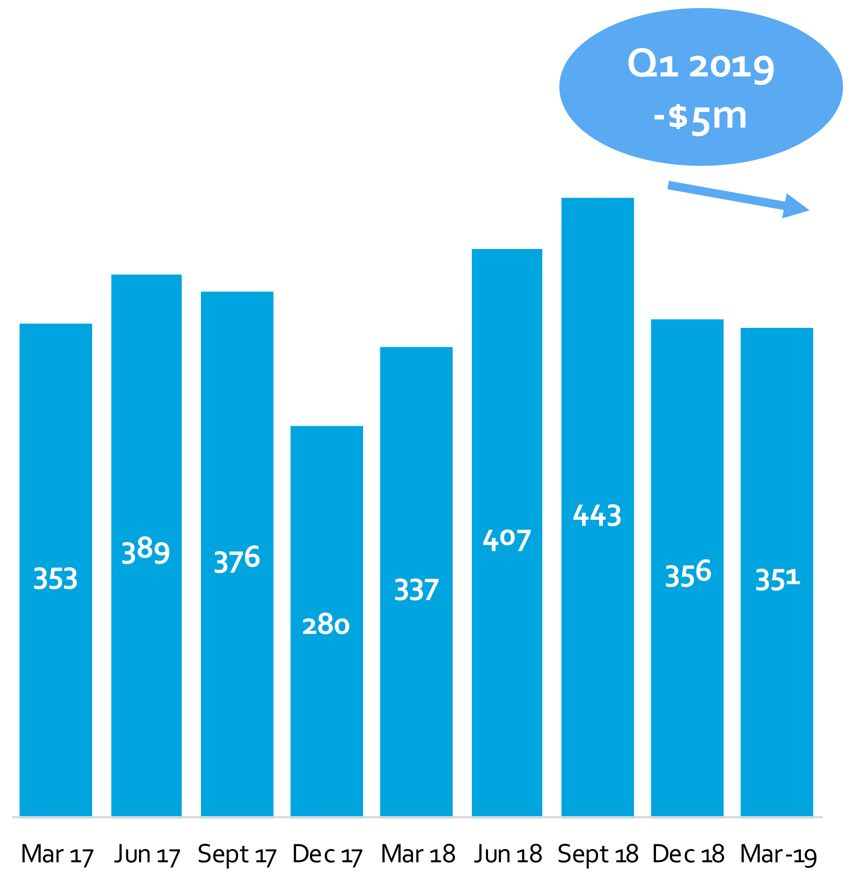


Commentary

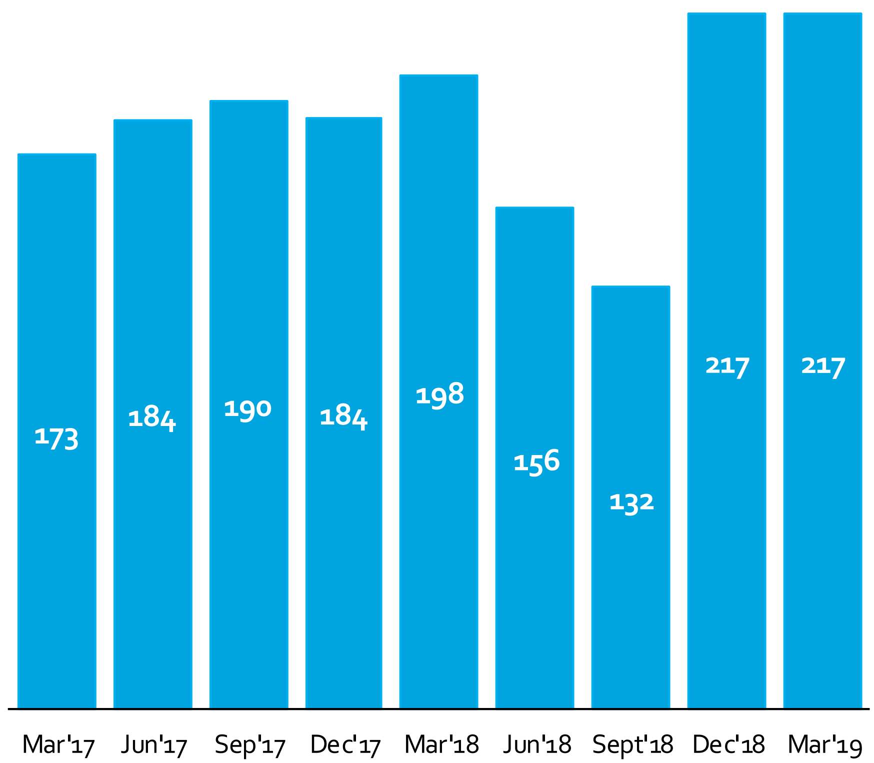
- Significant drop in volumes attributable to the capacity curtailments at year end and to exceptional volume in Q4 (spill-over from Q3)
- Fairly stable index price for both FeMn and SiMn during the first quarter, and continuing into Q2
- Mn ore prices showed early signs of decline during Q1, albeit at a slower pace than expected, with the indices showing further declines during Q2

Working capital continued to improve and cash remained at record levels

Working Capital Trends ($m)



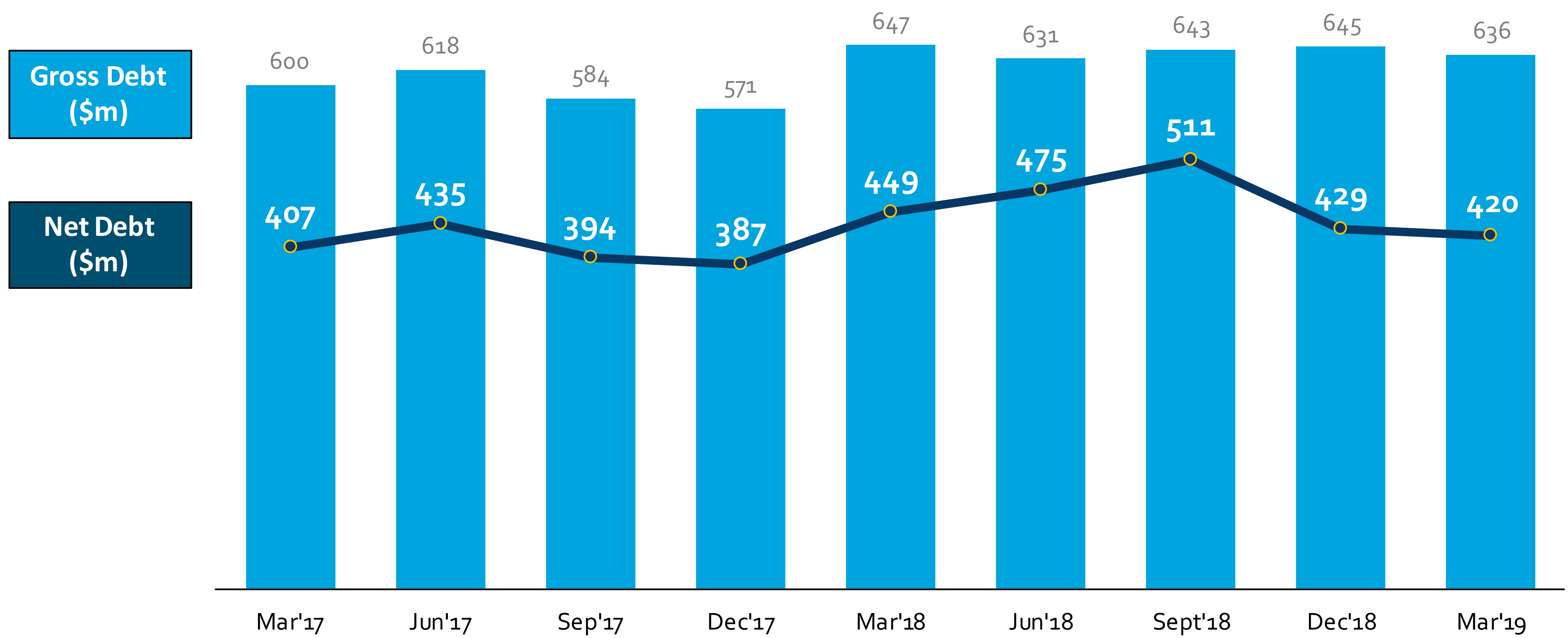
Cash Trends ($m)



Working capital improved due to decrease in overall receivables/payables

Cash remained at historic high levels of $217m

Decrease in net debt attributable to continued cash generating initiatives



Leverage (net debt/adj.EBITDA)	5.82x	4.50x	2.82x	2.10x	1.85x	1.66x	1.86x	1.70x	2.40x

Continued reduction in gross and net debt levels

Delivering on commitment to deleverage and to strengthen the balance sheet

FY2019 Free Cash-flow Evolution

$m	Q1-19
Profit for the period	(28.6)
Adjustment for non-cash items	42.2
Profit adjusted for non-cash items	**13.6**
Changes in Operating Assets / Liabilities	15.2
Interest paid	(18.5)
Income tax paid	(1.6)
Net cash generated by operating activities	**8.7**
Payments for property, plant and equipment	(13.4)
Free cash flow	**(4.7)**
Disposals	1.8
Free cash flow including disposals	**(2.9)**

Note:

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

2019 Initiatives

- **De-risking the Balance Sheet:** Currently making progress in the refinancing of the RCF, seeking to remove leverage-based covenants and ensure availability of funds
- Refinancing structure based on:
  - First-lien senior secured term loan, secured with U.S. PP&E: up to $125m **(expected close June 2019)**
  - ABL secured with North American A/R and inventories: up to $140m **(expected close June 2019)**
- **Non-Core Asset Divestitures - Hydro facilities divestiture:** Signed sale of hydro assets for €170m **(completion in Q3 2019)**
- **Additional non-core assets divestitures:** South Africa timber and quartz, cored-wire in Poland, French hydro, Venezuela ferroalloys
- Liquidation of Mangshi facility: with $24m of tax credit to be cashed-in in the coming years **(completion in Q3 2019)**
- Cost cutting and CAPEX control initiatives

Maintaining net debt target at $200m

II. Near-term outlook & plan

Ferroglobe

End market dynamics: demand slowdown continues to affect all our markets

Aluminum / Auto

Recent Trends:

- Considerable uncertainty remains in the global supply chain due to multiple trade actions, potential sanctions and supply disruptions
- Auto end market slowing down in EU and USA – lower demand and impact of changing emission standards

Chemicals / Silicones

Recent Trends:

- Sharp price decrease in China in Q4 2018, only slightly recovering in 2019
- No new capacity additions expected in 2019 and 2020
- Customers buying cautiously, not reflecting underlying demand for end products. Possible destocking all through the value chain

Steel and Specialty Metal

Recent Trends:

- US continues to benefit from trade actions, while EU challenged by lower volumes and greater imports
- Chinese steel demand expected to contract for the first time since 2015—outcome dependent on the stimulus measures
- Recent announcement of significant global players curtailing production

Polysilicon / Electronics

Recent Trends:

- Despite PV installations forecasted to set a new record in 2019, lower activity perceived in early 2019
- Pick-up in sales expected in back half of the year, as solar panel production and installation expected to pick up

Commercial outlook across our portfolio for 2019 reflects uncertainties due to overall economic environment

Outlook for 2019

Silicon Metal

- Some recent capacity curtailments announced by industry participants — expect additional announcements from others
- Continued erosion of index prices, more sustained in North America, should affect selling prices into Q2 2019
- Tightness in supply / demand. Potential upside as volume activity picks up towards year-end

Mn-Based Alloys

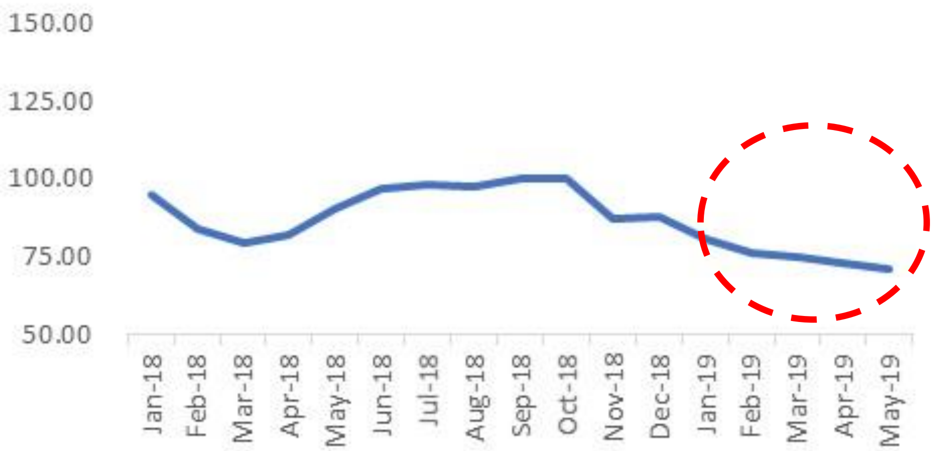
- Index prices stable since the end of 2018
- Mn ore prices eroding significantly with increased momentum in the past few weeks
- Improving trend in spread from reduced ore prices should provide upside in H2
- Improved production cost through manganese ore mix optimization
- Strong demand of refined products (15% of order book), with higher margin

Silicon-Based Alloys

- Ferrosilicon: preference for short term, quarterly contracts, particularly in Europe, or for indexed contracts in the case of the larger customers (consistent with the past)
- Continued erosion of index prices from record highs in 2018. Currently beginning to see signs of stabilization.
- Foundry business growth continues, with stable prices

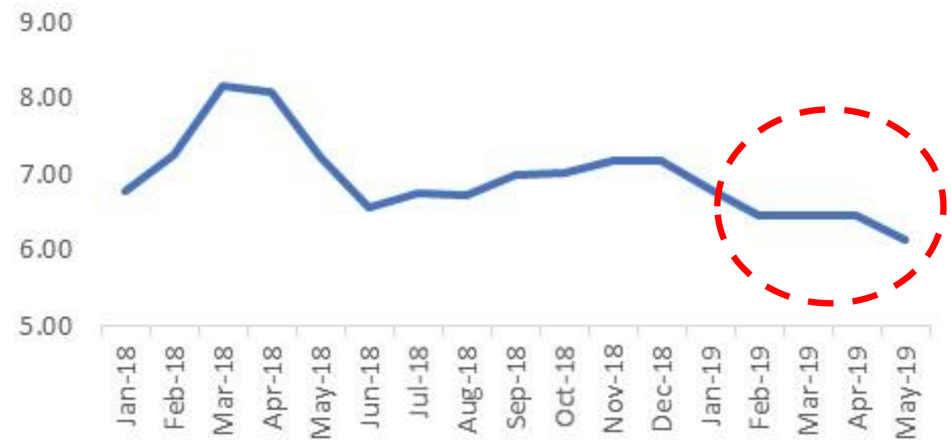
Despite challenging operating environment, costs to benefit from raw materials price improvements

Coal



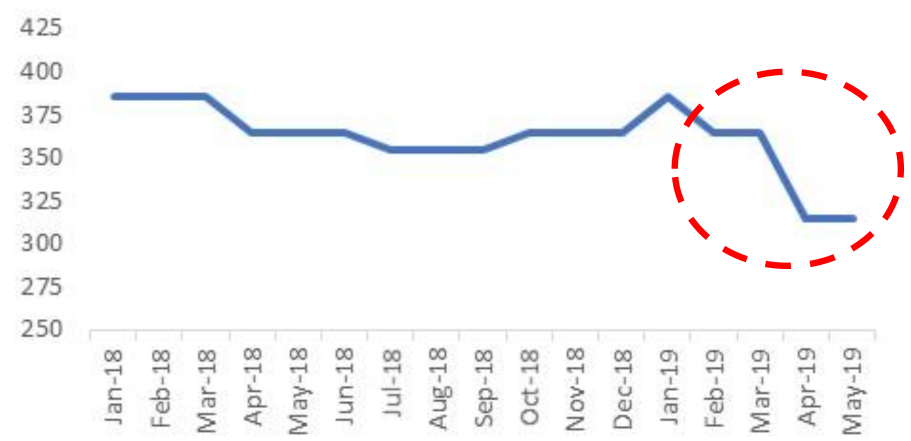
Source: API2 Index, shown in $/t

Manganese Ore



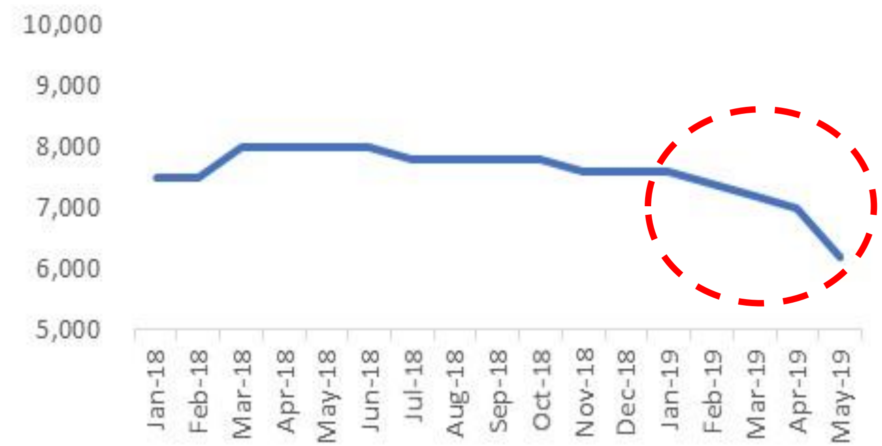
Source: CRU - Chinese Lump (44%), shown in $/dmtu

Met Coke



Source: Bloomberg, shown in $/t

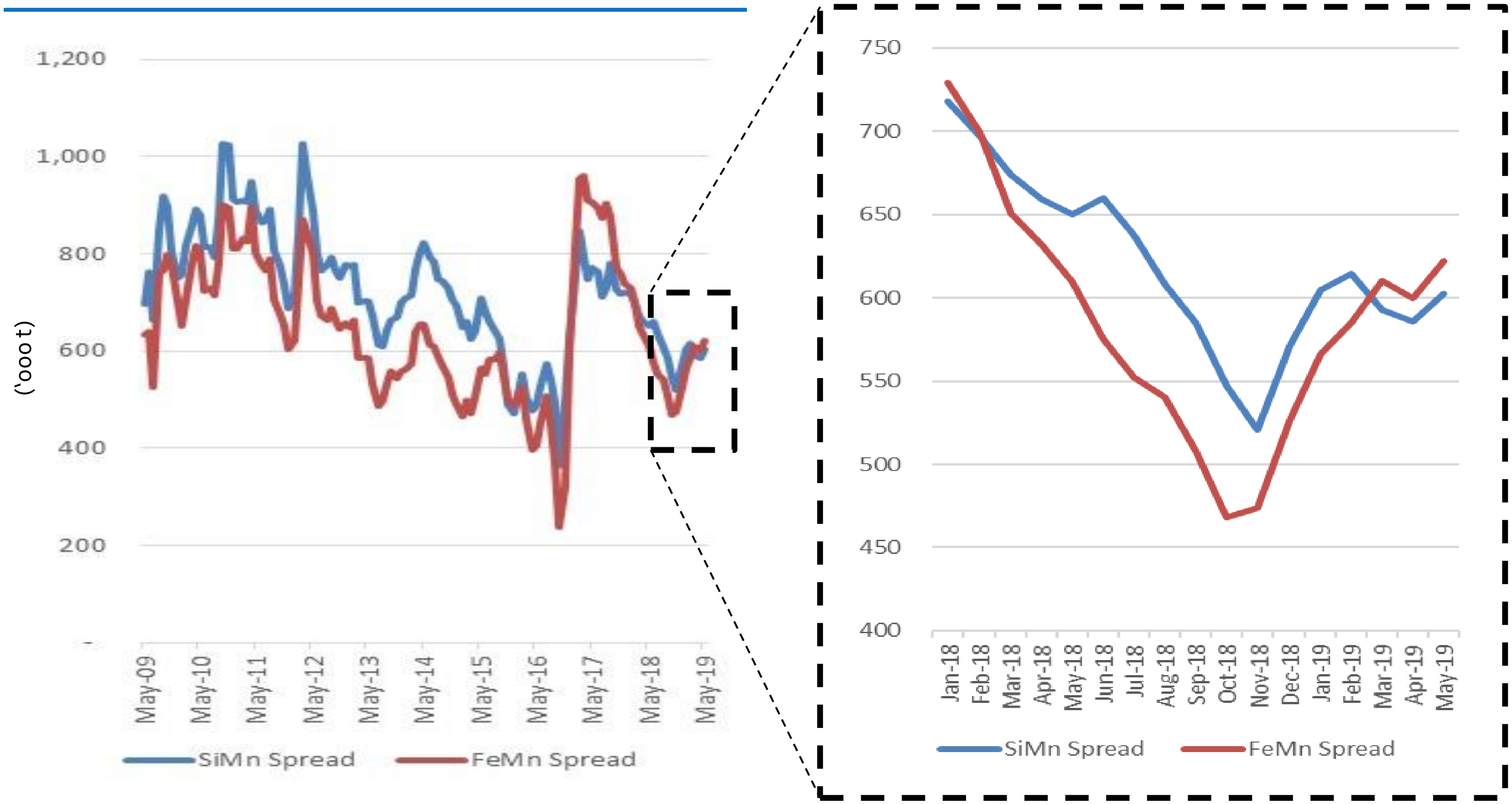
Graphite Electrodes



Note: Bloomberg – Chinese graphite electrodes shown in $/Mt

Manganese-based alloys profitability: market price spreads continuing to recover

Illustrative Spread Evolution for Mn Alloys[1]



Source: CRU, Ferroglobe.

Note:

1 *Illustration based on published index prices for SiMn and Mn-Ore (44%)*

Spreads (based on published market prices) started to recover in late 2018 and are gaining momentum in the past few months

Actions to generate cash, continue to deleverage and strengthen the balance sheet

Action 1. De-risking the balance sheet	▪ Currently making progress in the refinancing of the RCF, which is expected to remove leverage-based financial covenants
	▪ Refinancing structure based on:
	    ▪ First-lien senior secured term loan, secured with U.S. PP&E: up to $125m **(expected close June 2019)**
	    ▪ ABL secured with North American A/R and inventories: $140m **(expected close June 2019)**

Action 2. Non-core Asset Divestitures	▪ **Assets divestiture:** Signed sale of Spanish hydro assets together with Cee-Dumbría plant for €170m (circa $190m) (completion in Q3 2019) ▪ **Additional non-core assets divestitures:** South Africa timber and quartz, Poland, French hydro, Venezuela
Action 3. Cost Cutting initiatives	▪ Cost cutting initiatives including Corporate Overheads, Operational Efficiencies through the KTM program and reductions in plant level fixed costs
Action 4. CAPEX control initiatives	▪ CAPEX control initiatives: minimizing non-essential maintenance ▪ CAPEX level of $60-70m for 2019

Transaction for divestiture of Spanish assets already signed and committed

Sale and Purchase Agreement	▪ Investor will acquire 100% of FerroAtlántica S.A.U. (NewFAT), which includes all the Spanish hydro plants and the factory of Cee-Dumbría ▪ Ferroglobe will enter into a tolling agreement with NewFAT to operate the Cee-Dumbría factory, giving the Company long-term exclusivity over the commercialization of its output.
Tolling agreement	▪ Under the tolling agreement, Ferroglobe and NewFAT will regulate how the smelting factory of Cee-Dumbría will be operated ▪ Ferroglobe, despite not being the owner of the assets, will have exposure to their underlying business ▪ Ferroglobe will have long-term exclusivity over the commercialization and sale of the output of the smelting factory
Economics	▪ **Transaction value: approximately $190m** ▪ Closing mechanism with completion accounts considering (i) net debt, (ii) working capital and (iii) cash flow from operations for 2019 ▪ Escrow account €10m to secure Seller payment obligations under the SPA to be released in 24 months. ▪ Earn-Out structure in case of divestiture of assets by investor
Conditions precedent	▪ Administrative authorization required for the termination of the lease facility agreement and the amendment of the co-ownership regime of the concessions ▪ Anti-trust clearance regarding only the ferrosilicon business of Cee-Dumbría in Spain ▪ Authorization of Ferroglobe lenders under the RCF and cancellation of the existing pledge over FAT shares and pledges over a number of FAT assets

$190m divestiture and associated tolling agreement to be completed during Q3
Only pending administrative approval: lease contract to be unwound

The divestiture will significantly deleverage Ferroglobe´s balance sheet

ILLUSTRATIVE PRO FORMA DEBT PROFILE [1]	
	($m)
Net Debt at 3/31/2019	420,0
Plus: Cash at 3/31/2019	216,6
Gross Debt at 3/31/2019	**636,6**
Less: Mandatory payments relating to the transaction [2]	66,7
Pro Forma Gross Debt	**569,9**
Less: Estimated cash and cash equivalents from transaction [3][4]	117,3
Less: Cash and cash equivalents at 3/31/2019	216,6
Illustrative Pro Forma Net Debt	**236,0**

ILLUSTRATIVE PRO FORMA PROCEEDS FROM THE TRANSACTION	
	($m)
Transaction value	190,0
YTD cash-flows (estimation)	-6,0
	184,0

ILLUSTRATIVE PRO FORMA USES OF FUNDS	
	($m)
Mandatory payments relating to the transaction [2]	66,7
Estimated cash and cash equivalents from transaction [3][4]	117,3
	184,0

Notes:

(1) Illustriative figures are based on assumptions and adjustments at the time of signing. These transaction adjustments will be subject to the closing balance sheet and can alter the results

(2) As part of the transaction, a portion of the proceeds will be used for mandatory repayment of outstanding leases, loans, swaps and other indebtedness of target assets for sale

(3) Illustration assumes that the balance of any proceeds following the mandatory repayments will be added to the cash and cash equivalents balance

(4) Escrow account considered as part of cash and cash equivalents

Closing of the transaction expected in Q3

Net debt reduced to $236m (pro-forma)

Cost savings plan implemented at all levels of the organization

	2019 TARGET SAVINGS	FY19E RUN RATE	Focus Areas
Corporate Overheads	$10m	$25m	▪ Consolidation of corporate offices ▪ Reduction of third party consultants and services ▪ Reduction in audit fees, accounting consultancy fees, etc. ▪ Revised travel policies and guidelines ▪ Reduced outsourcing of legal work; bringing more work in-house
KTM program	$15m	$25m	▪ KTM (Key Technical Metrics) achieves performance improvements focusing on increased productivity and efficiencies ▪ Changes to raw materials mix and focus on by-product recycling ▪ Changes in electrode technology
Plant level fixed costs	$15m	$25m	▪ Staff reduction (mainly in support functions) ▪ Improved purchasing processes for services and materials ▪ Reduction and optimization of inventories for spare parts and consumables
Savings	**$40m**	**$75m**	

Closing remarks

$217 million of cash at March 31, 2019

$285m of total available liquidity
To increase with asset divestitures and refinancing

Net debt <$240m at the end of Q3, and target <$200m

Confirmed non-core assets divestiture for $190m. Additional divestitures to be closed in coming months
RCF refinancing underway — no other looming debt maturities

Organization focused on cost cutting and cash generation

$75m in cost cutting initiatives
Rightsizing the operations to evolving market conditions

Slowdown in product demand delaying turnaround

Track record of navigating cyclical downturns
Fundamental asset value of a unique global platform

Q&A

Ferroglobe

Appendix

Ferroglobe

Q1 2019 key performance indicators — income statement

Key Performance Indicators	Q1 2019	Q4 2018	*Diff, %*	Q1 2018	*Diff, %*
Sales volumes (tons)	247.7	322.0	(23.1)%	239.1	3.6%
Revenue ($m)	456.8	603.5	(24.3)%	560.7	(18.5)%
Operating Income / (Loss) ($m)	(20.3)	(63.6)	(68.1)%	65.5	n.a.
Net Income / (Loss) ($m)	(28.6)	(74.2)	(61.5)%	35.6	n.a.
Adjusted Net Income / (Loss) ($m)	(22.3)	4.9	n.a.	33.3	n.a.
Reported EBITDA ($m)	11.8	(33.6)	n.a.	93.5	(87.4)%
Adjusted EBITDA ($m)	11.8	32.1	(63.3)%	89.6	(86.8)%
Adjusted EBITDA Margin	2.6%	5.3%	(2.7)%	16.0%	(13.4)%

Adjusted EBITDA reconciliation – metallurgy & other contributors

($m)	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Silicon metal	7.3	17.7	20.9	24.3	43.5	41.5	32.3	20.6	8.3
Silicon-based alloys	14.9	19.8	18.9	21.6	35.0	31.9	26.2	21.2	7.8
Manganese-based alloys	17.8	21.0	24.7	18.5	11.4	7.2	-8.6	-8.6	0.9
Other metals	5.6	4.2	2.0	6.5	7.6	8.5	7.0	8.0	3.3
Mines	7.0	8.3	9.7	9.7	9.8	10.8	4.2	0.3	1.5
Energy	4.1	1.0	-0.2	-1.2	9.6	5.6	2.4	11.4	8.1
Overheads and others (R&D, adjustments)	-25.8	-28.1	-19.9	-25.7	-27.3	-19.2	-18.5	-20.8	-18.1
Adjusted EBITDA	**30.9**	**43.9**	**56.1**	**53.7**	**89.6**	**86.3**	**45.0**	**32.1**	**11.8**

Q1 2019 key performance indicators — balance sheet

Balance sheet	31/03/2019[1]	31/12/2018	30/09/2018[1]	30/06/2018[1]	31/03/2018[1]
Total Working Capital ($m)	351.1	356.1	443.3	407.3	337.3
Cash and Cash Equivalents ($m)	216.6	216.6	131.7	156.0	197.7
Total Assets ($m)	2,083.8	2,123.8	2,180.3	2,225.7	2,301.1
Net Debt[2] ($m)	419.7	428.7	510.9	475.3	449.3
Book Equity ($m)	855.1	884.4	987.4	1,004.1	979.5
Net Debt[2] / Adjusted EBITDA	2.40x	1.70x	1.86x	1.66x	1.85x
Net Debt[2] / Total Assets	20.1%	20.2%	23.4%	21.4%	19.5%
Net Debt[2] / Capital[3]	32.9%	32.7%	34.1%	32.1%	31.4%

Notes:

1. *Financial results are unaudited*
2. *Net Debt includes finance lease obligations*
3. *Capital is calculated as book equity plus net debt*

Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

First Quarter 2019