



FerroGlobe

Advancing Materials Innovation

NASDAQ: GSM

**Stifel Cross Sector Insight
Conference – June 2018**

Forward-Looking Statements and non-IFRS Financial Metrics

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

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

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

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

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

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated February 26, 2018 accompanying this presentation, which is incorporated by reference herein.

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Opening Remarks

Q1 confirms the positive fundamentals of our business

Higher volumes and stable pricing expected in Q2, with continued volatility in input costs

Generation of free cash flow supports return of value to shareholders and strengthening of balance sheet

I. Q1 2018 Overview

Pedro Larrea, Chief Executive Officer



Ferroglobe

Q1 2018 Confirms The Positive Fundamentals Of Our Business

Disciplined **execution** of commercial strategy

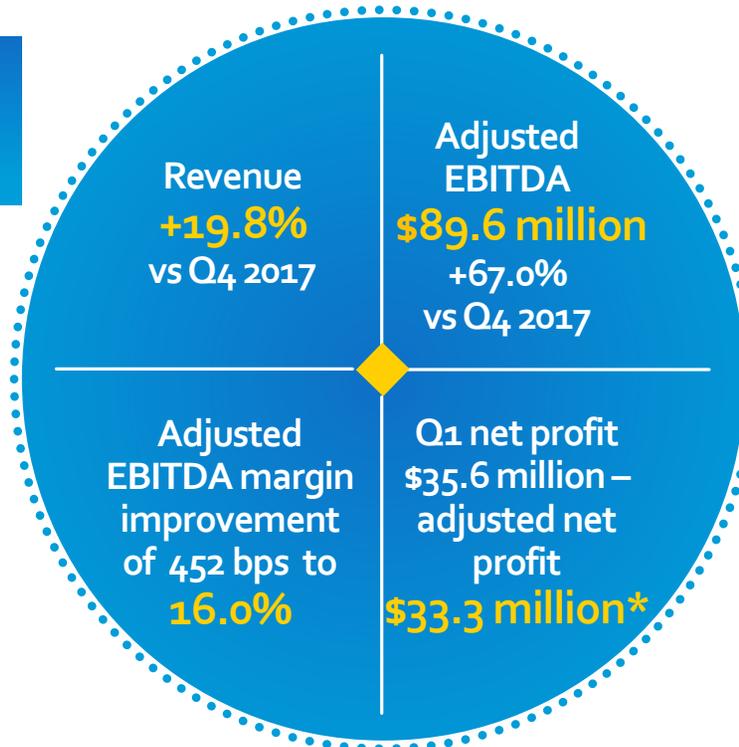
(ASP change vs Q4 2017)

- Si Metal +13.2%
- Si alloys +12.3%
- Mn alloys +2.2%

Strong 'pull-through' of **volumes** balanced with portfolio **optimization**

(Volume change vs Q4 2017)

- Si Metal +9.4%
- Si alloys +8.4%
- Mn alloys -1.7%



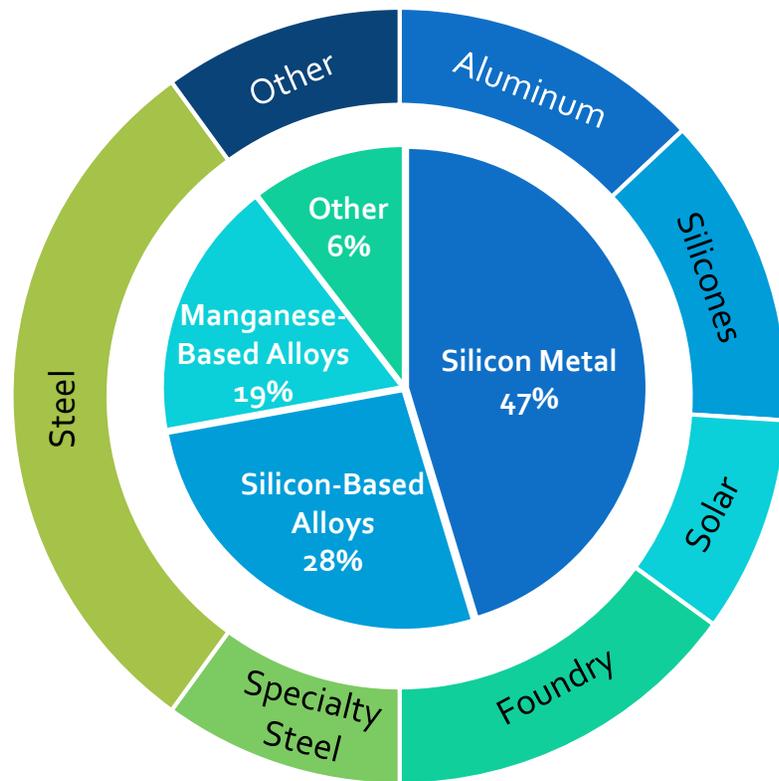
Global business platform

- Optionality in:
 - Geography
 - Foreign exchange
 - Product mix
- Doubled the size of Manganese assets
- Actively evaluating additional growth opportunities

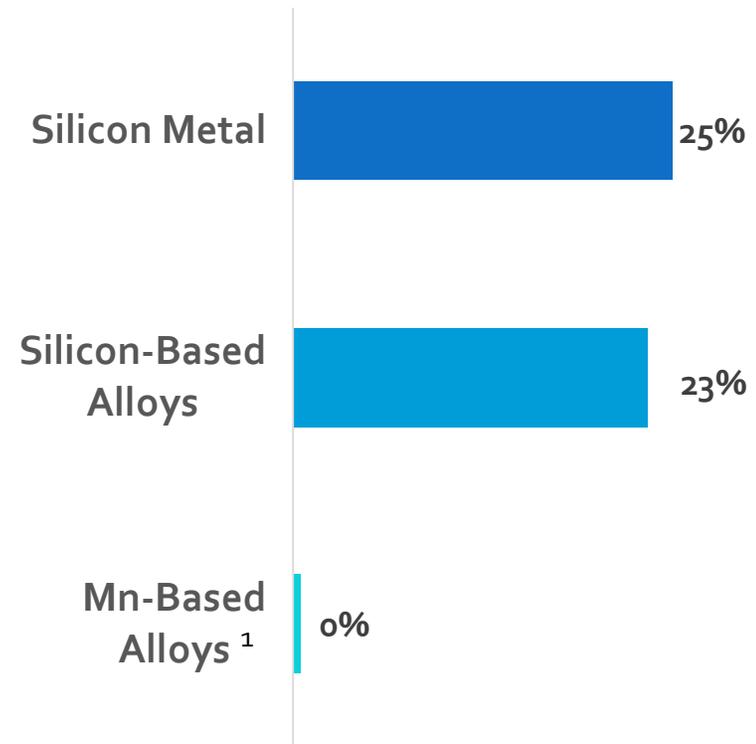
*Adjusted net profit attributable to the parent

Diversified Portfolio Uniquely Positions Us To Benefit From Market Fluctuations

Revenue Contribution by Product and Market
(LTM Ended March 31, 2018)



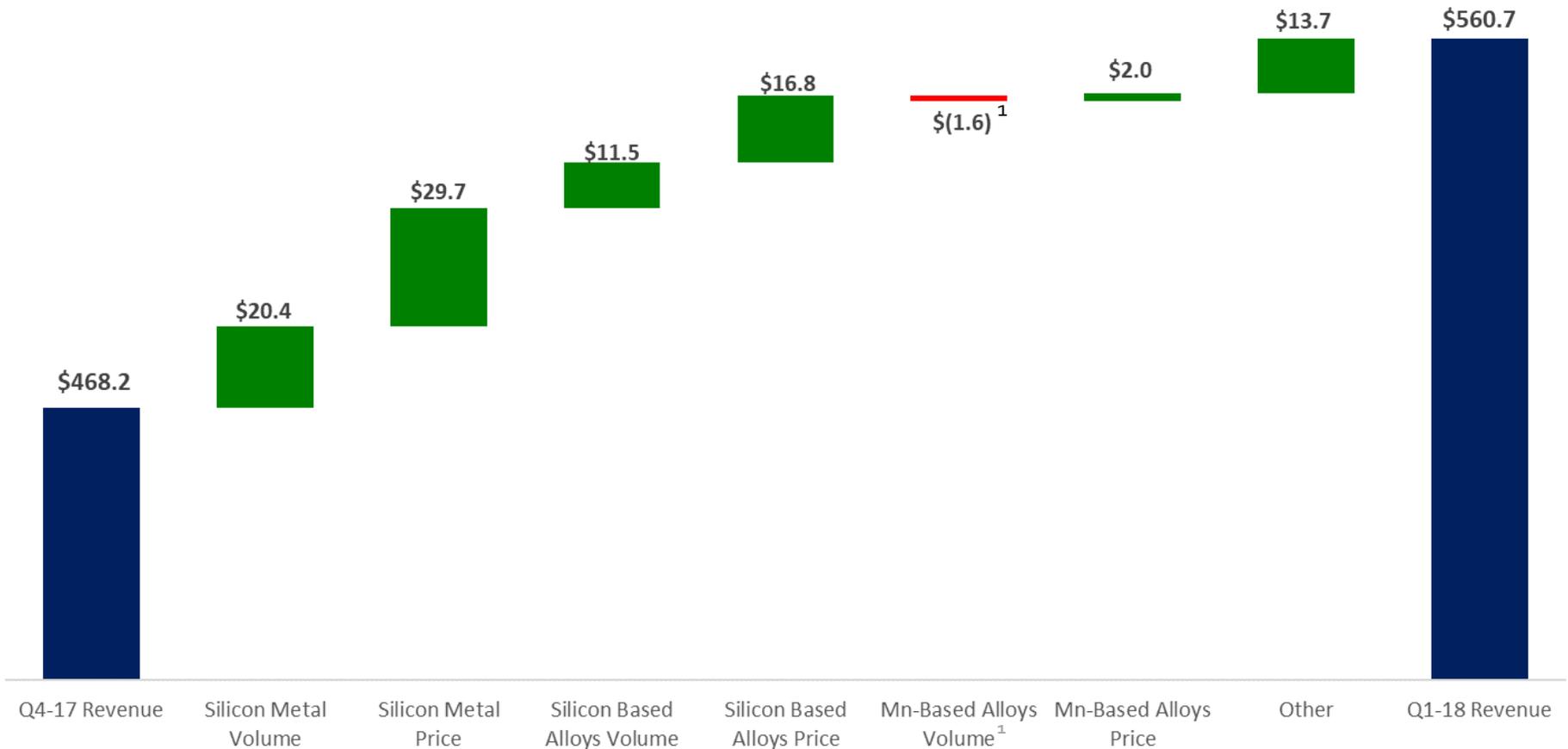
Qtr / Qtr Revenue Growth by Product



Strong sales performance in Silicon Metal and Silicon-based alloys more than offset weaker performance in Manganese-based alloys

¹ 1Q-2018 results do not include any contribution from the newly acquired manganese alloys facilities

Q1 2018 Revenue Up ~20% vs Previous Quarter

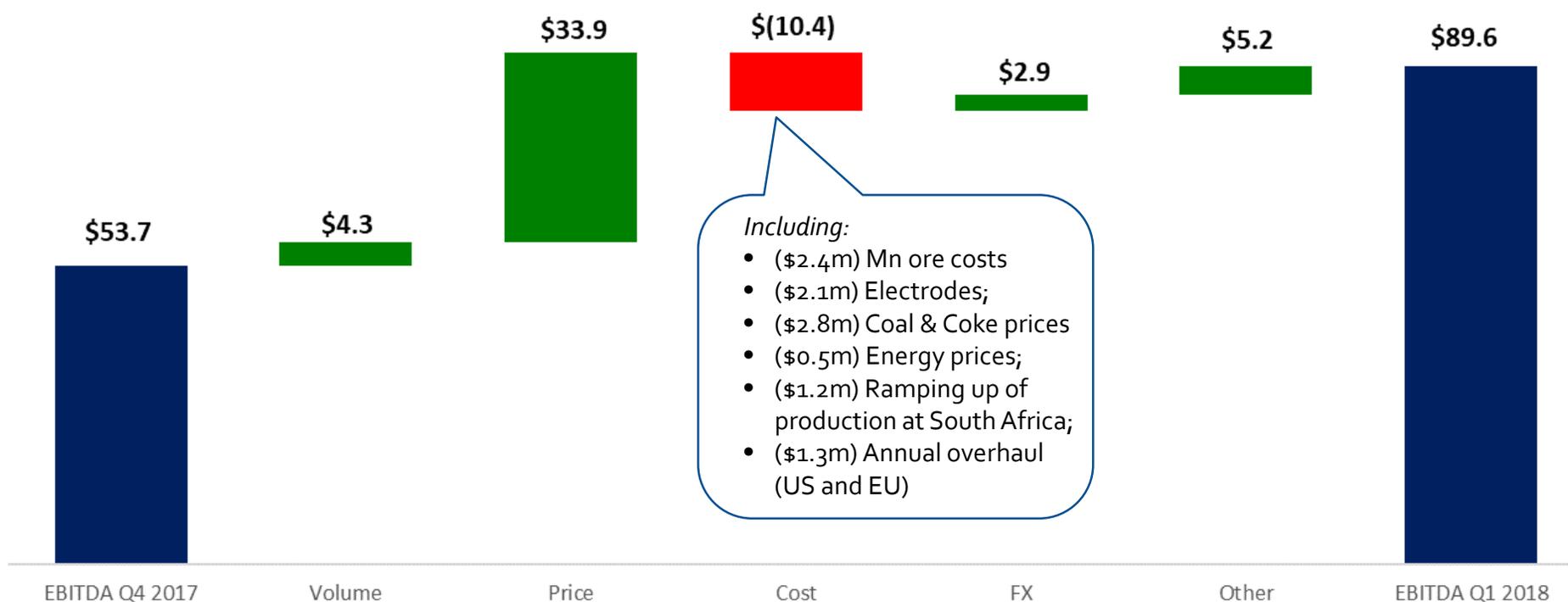


Stronger volumes and higher prices in Silicon Metal and Silicon-Based Alloys Contributed to a significant increase in revenue

¹ 1Q-2018 results do not include any contribution from the newly acquired manganese alloys facilities

Q1 2018 Adjusted EBITDA Up 67% vs Previous Quarter

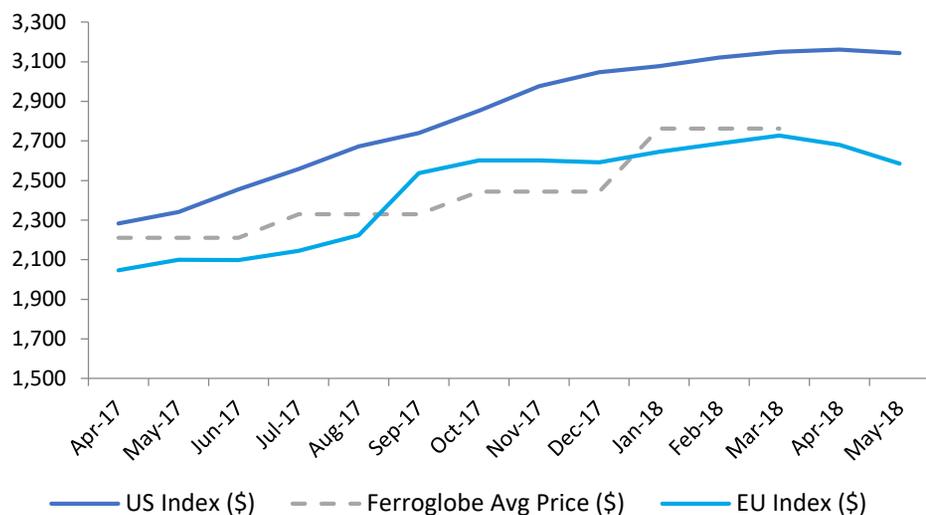
US\$ millions



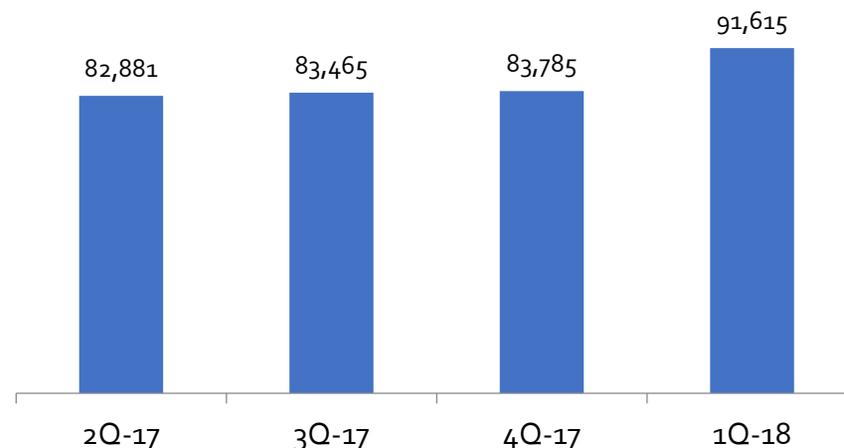
Stronger volumes and higher prices in the quarter offset by raw material cost increases and one-time costs associated with ramping up production

Silicon Metal Snapshot

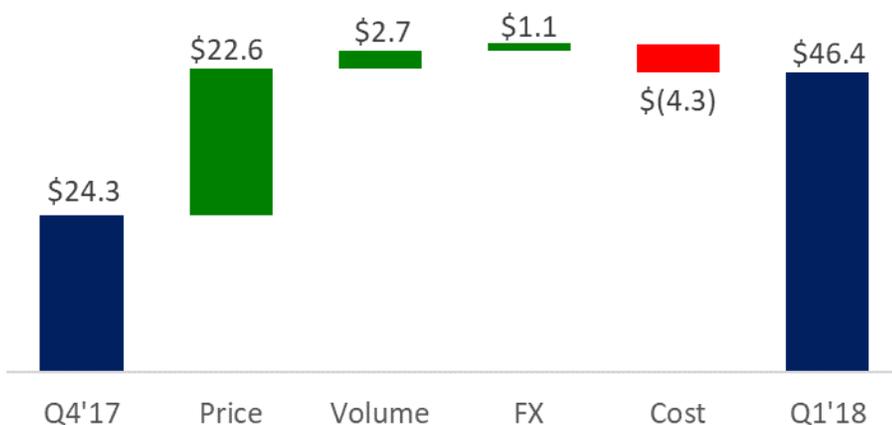
Pricing Trends (\$/mt)



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)



1 FX impact excluded

Commentary

- Price recovery in N.A., Europe and Chinese markets in 2017
 - limited price movement in N.A. following ITC decision
 - recent slide in Chinese prices reflects short-term seasonal impact of rainy season; expected to reverse
- Volumes strong across all end markets
- Drivers of cost increase are electrodes and energy prices, and ramping up of production at South Africa

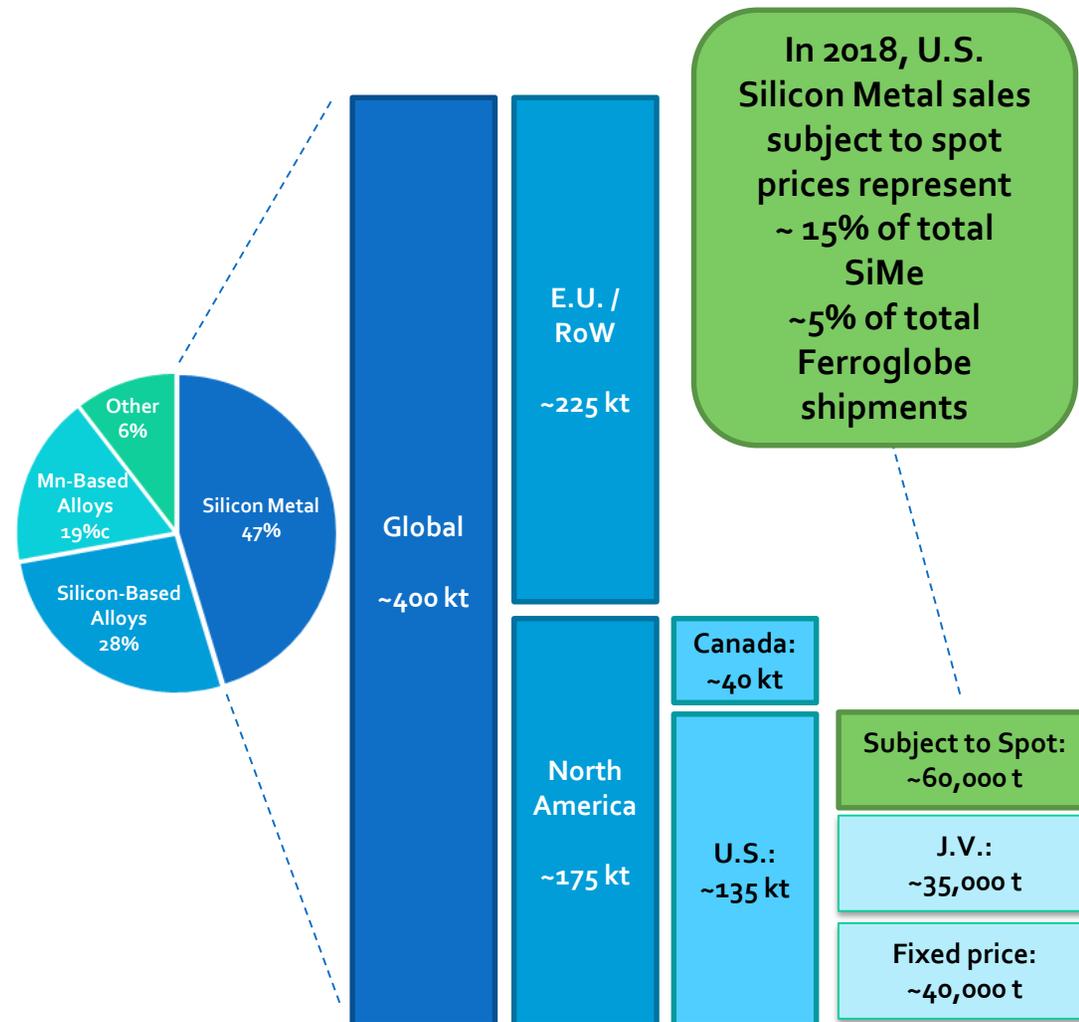
All Trade Cases Involving Silicon Metal Have Been Concluded

Status of SiMeTrade Cases Involving Ferroglobe

U.S.A. vs. Brazil, Kazakhstan, Norway, Australia	<ul style="list-style-type: none"> ITC negative injury determination (March 23, 2018) Decision not to appeal
Canada vs. Brazil, Kazakhstan, Laos, Malaysia, Norway, Thailand	<ul style="list-style-type: none"> Withdrawn appeal
U.S.A. vs. China	<ul style="list-style-type: none"> ITC confirmed determination after sunset review (May 1, 2018) Antidumping duties confirmed at a 139.49% rate
Europe vs. Brazil and Bosnia	<ul style="list-style-type: none"> Ferroglobe withdrew the case (May 7, 2018)

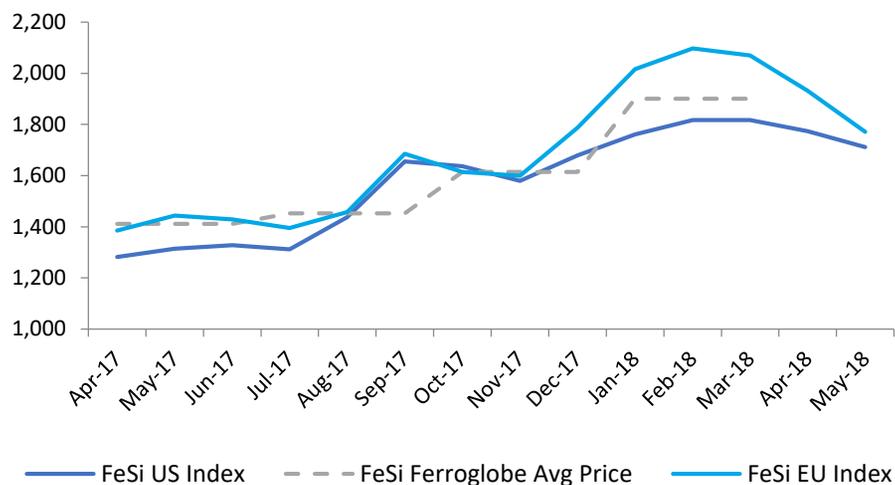
Illustrative 2018 Shipment Volumes (t)

REMINDER

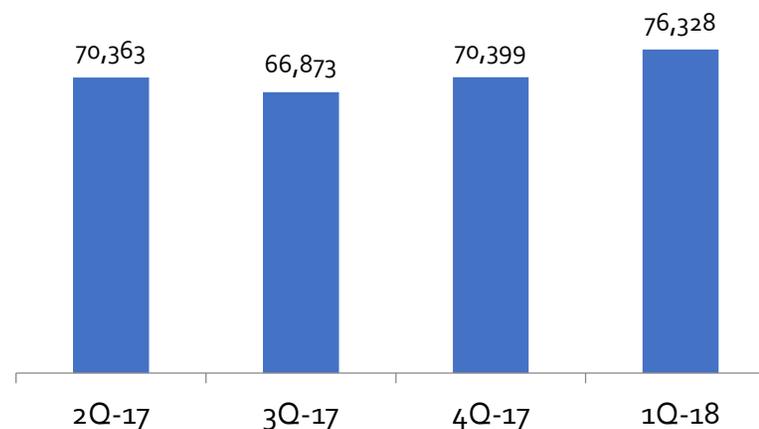


Silicon-Based Alloys Snapshot

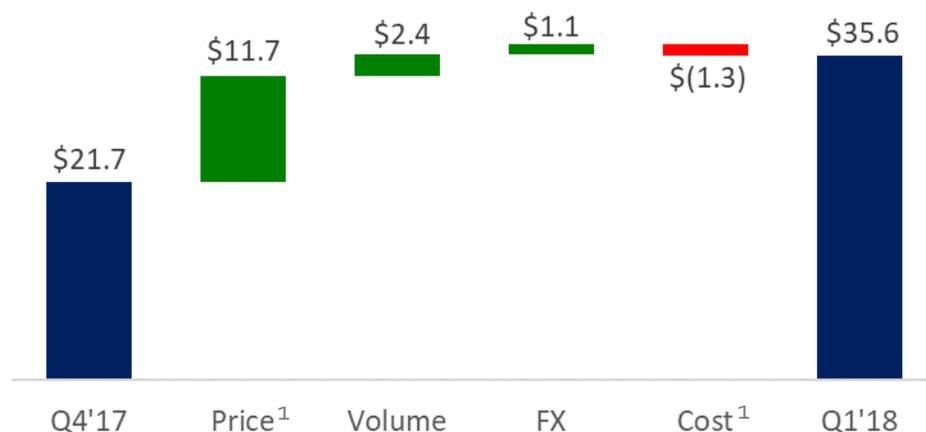
Pricing Trends (\$/mt)



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)



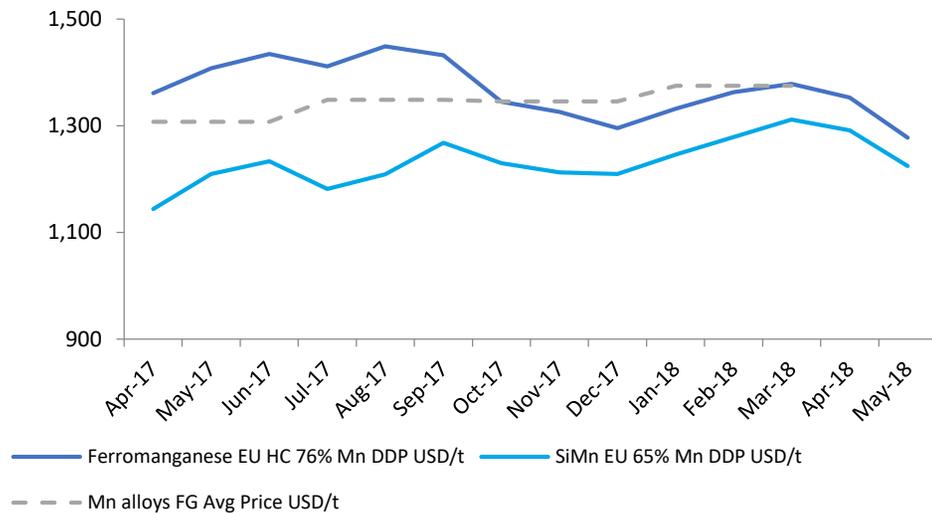
¹ FX impact excluded

Commentary

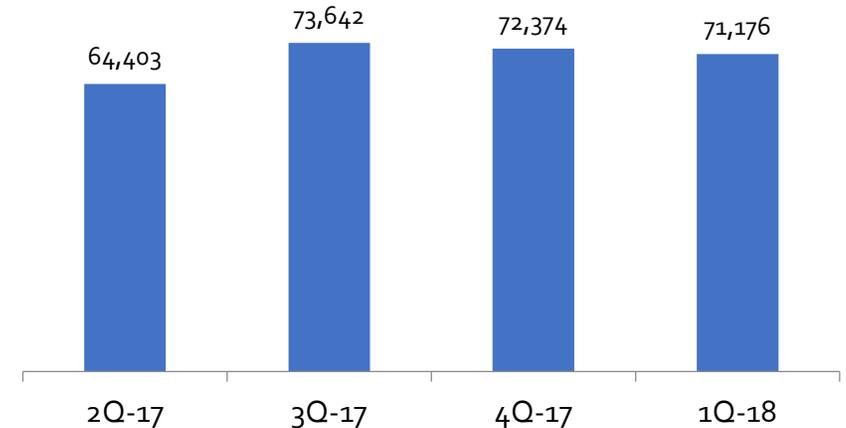
- Ferrosilicon prices remain near historical levels starting to see some pressure recently
- Strong demand worldwide tightened the supply-demand balance in all markets.
- Increased costs reflect annual overhaul costs, and higher energy costs in Europe
- Higher value added and non-commodity foundry products now account for 30% of silicon-based alloys, with 10% y/y growth

Manganese-Based Alloys Snapshot

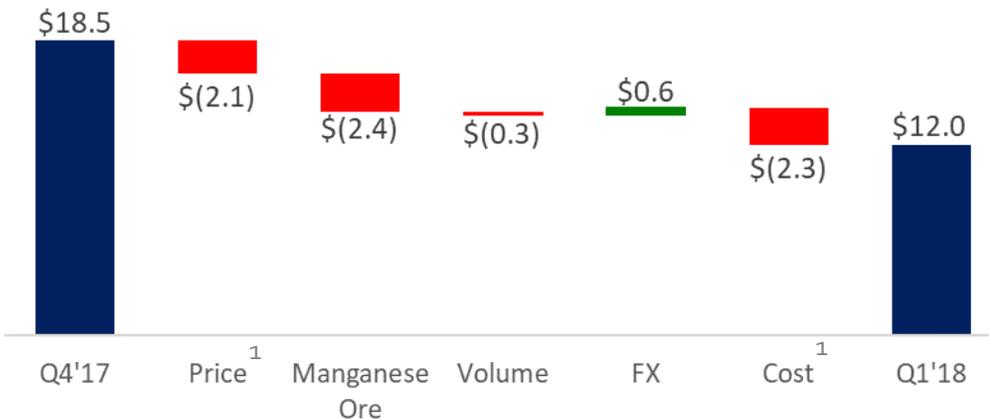
Pricing Trends (\$/mt)



Volume Trends



Sequential Quarter Product EBITDA Contribution (\$m)



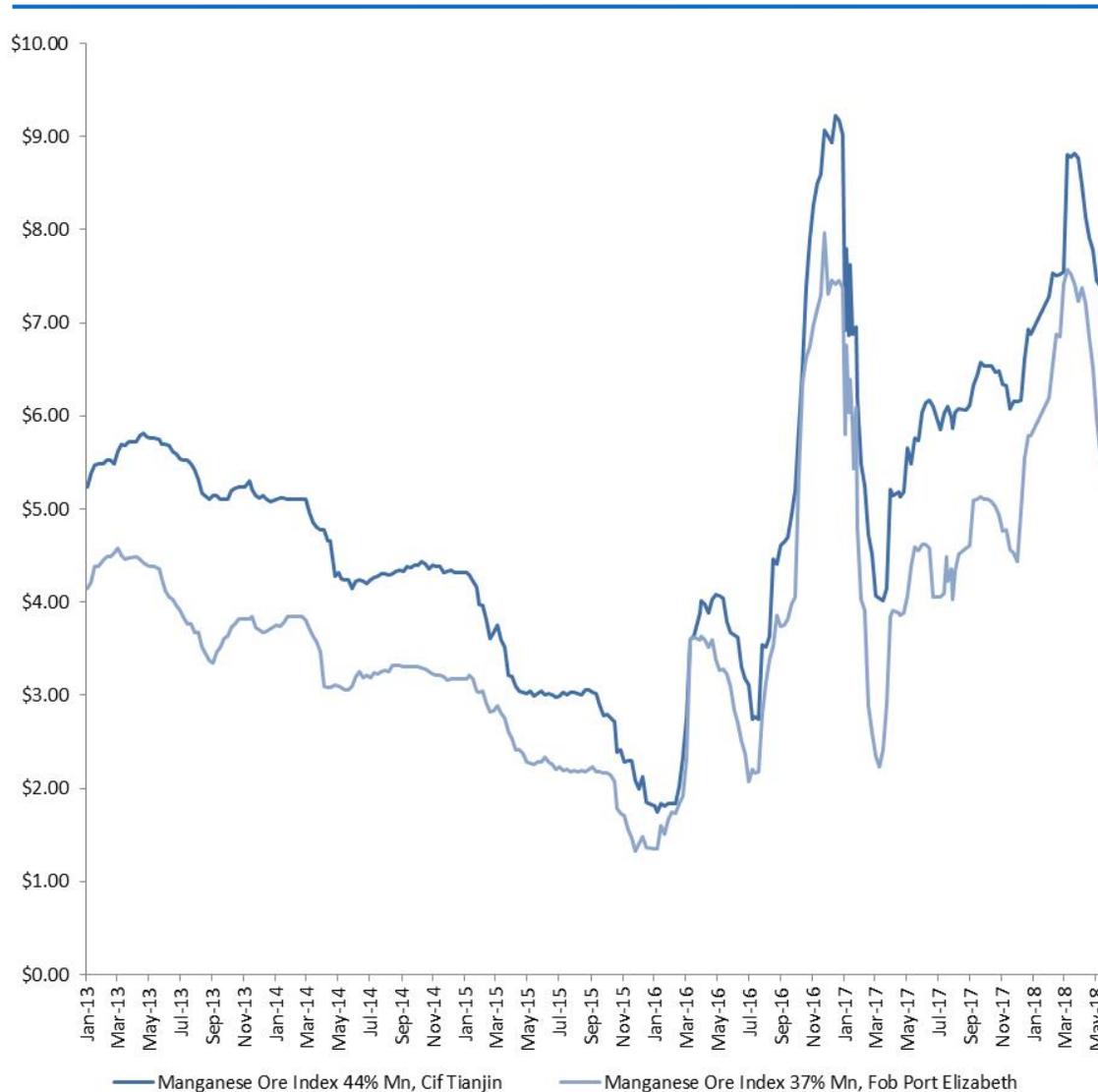
¹ FX impact excluded

Commentary

- Transaction for newly acquired plants closed Feb 2nd — incremental volumes not reflected in Q1
- Manganese-based alloy volumes lower due overhaul downtime
- Product margin affected by increasing manganese ore prices and higher energy costs
- Some recent improvement in manganese ore prices, impact to be realized in Q3

Recent Decrease In Mn Ore Prices Likely To Continue — Expansion In Spreads During The Coming Quarters

Mn Ore Prices (\$/dmtu)



- Mn ore prices have been increasing very significantly since Q1 2017, with alloys prices remaining relatively stable
- As a consequence, spreads have been contracting in the past few quarters
- Recent decline in Mn ore prices could anticipate an improvement in spreads

II. Selected Financial Highlights

Joe Ragan, Chief Financial Officer



Ferroglobe

Q1 2018 Key Performance Indicators And Overview

Key Performance Indicators	Q1 2018	Q4 2017	CY 2017	CY 2016
Revenue (\$m)	560.7	468.2	1,741.7	1,576.0
Operating Profit (\$m)	65.5	-1.6	39.7	-373.1
Profit Attributable to the Parent (\$m)	36.7	6.4	-0.7	-338.4
Adjusted EBITDA (\$m)	89.6	53.7	184.5	70.4
Adjusted EBITDA Margin	16.0%	11.5%	10.6%	4.5%
Working Capital (\$m)	337.3	279.8	279.8	368.4
Free Cash Flow ¹ (\$m)	-43.0	76.2	75.8	45.1

Notes

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

Source: Company information

Balance Sheet Summary

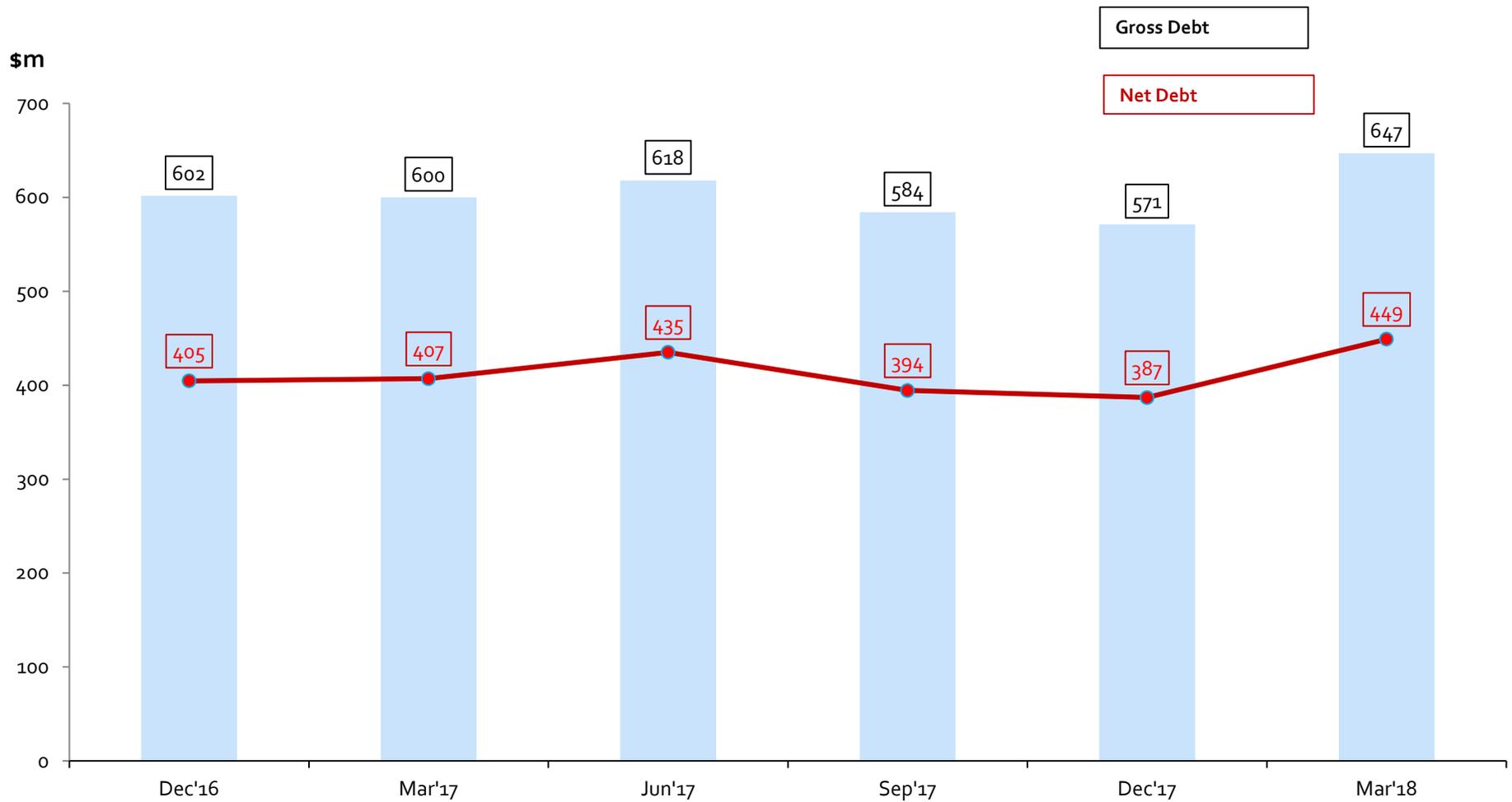
(\$mm)	03/31/2018 ¹	12/31/2017	12/31/2016
Total Assets	2,301.1	2,000.3	2,019.3
Net Debt ²	449.3	386.9 ³	405.0
Book Equity	979.5	937.8	892.0
Net Debt ² / Adjusted EBITDA	1.85x	2.10x	5.76x
Net Debt ² / Total Assets	19.5%	19.3%	20.1%
Net Debt ² / Capital ³	31.5%	29.2%	31.2%

Notes

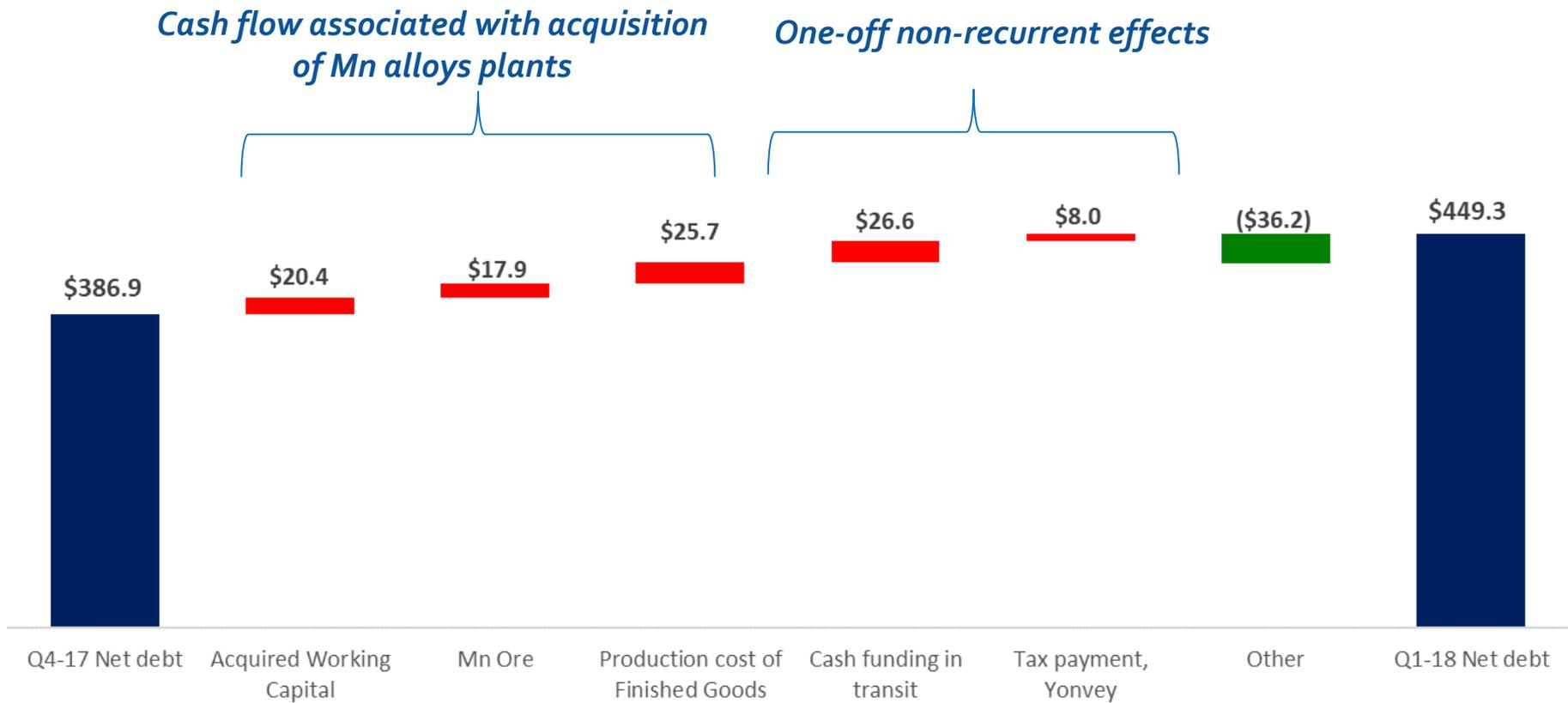
- ¹ Financial results are unaudited
- ² Net Debt includes finance lease obligations
- ³ Capital is calculated as book equity plus net debt

Increase in Net Debt Primarily Attributable to Acquisition Related Costs

Net Debt (\$m)



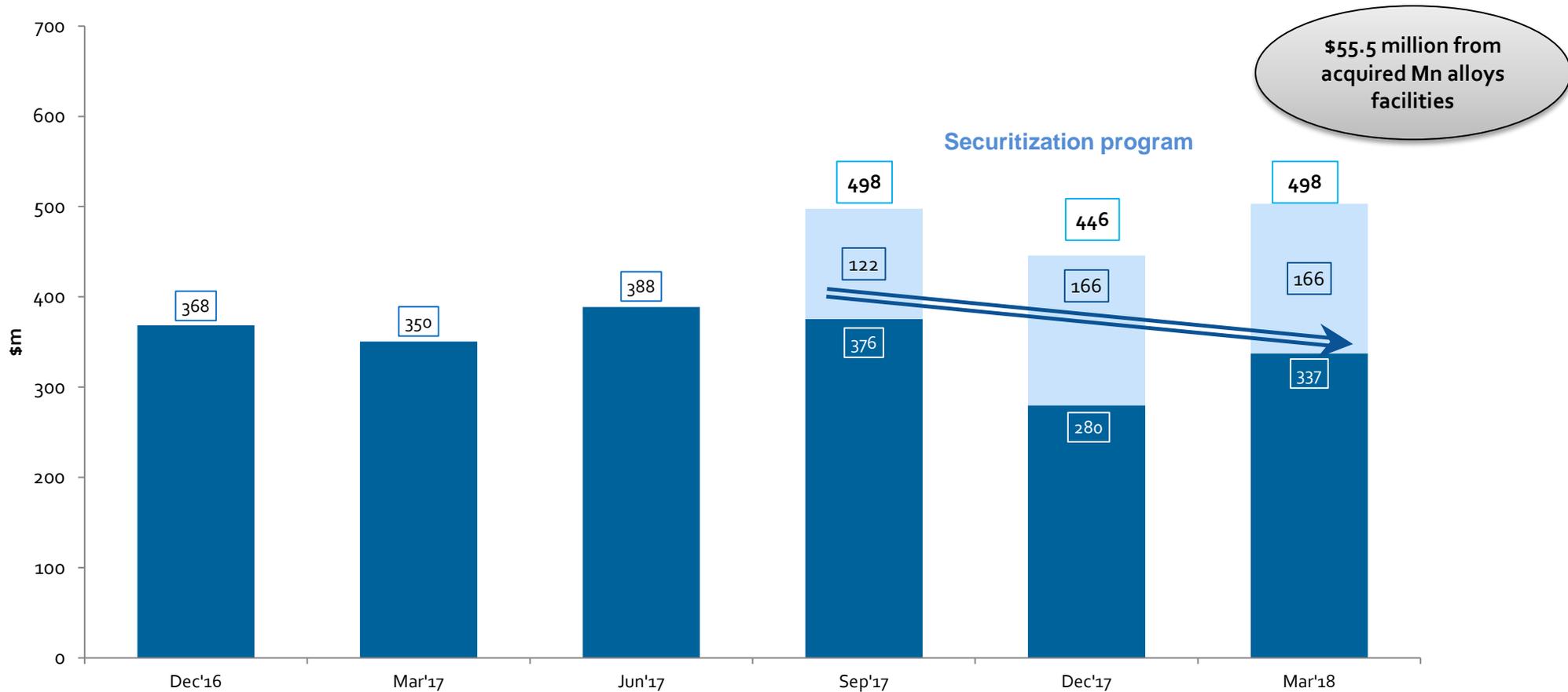
Q1 2018 net debt bridge vs Previous Quarter



Increase in Working Capital Primarily Attributable Two Acquired Plants

Working Capital (\$m)

Reduced WC significantly while sales
have increased by 41.6% over 2017



Delivering Value for Shareholders and Positioning For The Long Term

Q1 2018 Performance

- Reported EBITDA of \$93.5 million, +321 % vs reported EBITDA of \$22.2 million in Q4 2017. Adjusted EBITDA of \$89.6 million for the quarter.
- Net profit of \$36.7 million, or \$0.21 per share on a fully diluted basis.
- Working capital increased to \$337.3 million during the quarter, primarily due integration of newly acquired business.
- Operating cash flow of \$-20.4 million and free cash flow of \$-43.0 million
- Balance sheet strength maintained:
 - Net debt of \$449.3 million at end of Q1 2018, up from \$386.9 million at the end of Q4 2017 — largely attributable to the acquisition of the two manganese alloys facilities acquired on February 1, 2018 and other non-recurring circumstances
 - Net Debt to EBITDA metrics have improved

Remain Focused on Delivering Value

- Reinstatement of dividend — \$0.06 per share
 - balanced approach to capital allocation
 - confidence in maintaining this stable level
 - returning value to shareholders
- Conservative capital structure — company positioned to pursue growth opportunities
 - Focus on deleveraging the balance sheet
 - Achieved leverage target of below 2x in 1Q-2018 — aiming to be around 1x by year-end 2018
 - Successful refinancing has simplified the debt structure and improved the solvency with regard to covenants

III. Positioned for Growth

Pedro Larrea, Chief Executive Officer



Ferroglobe

End Market Dynamics: Solid Fundamentals

Aluminum / Auto



Recent Trends:

- Alumina and aluminum deficit expected for 2018
- Considerable uncertainty remains in the global supply chain due to multiple trade actions, potential sanctions and supply disruptions
- Continued benefit from megatrends (EV vehicles, light weighting)



Steel and Specialty Metal



Recent Trends:

- Global steel production hit the highest level on record in 1Q-18
- World steel capacity utilization remains at healthy and stable levels
- Inventory levels remain near multi-year lows
- Growth in North America stands to benefit from an new infrastructure spending program



Chemicals / Silicones

Recent Trends:

- Leading indicators from manufacturing output, unemployment and consumer spending remain largely positive, reflecting increased economic activity
- Strong market sentiment for public companies
- Chemical sector will follow GDP growth projected at 2.0+% in Eurozone for 2018



Polysilicon / Electronics

Recent Trends:

- More than 100 GW of new global PV installations expected in 2018
- North American volumes of PV materials remain under pressure following Chinese dumping actions against polysilicon; new demand regions emerging. Electronics demand continues to be strong
- PV market in Europe expected to grow by 35% in 2018, which will support polysilicon industry

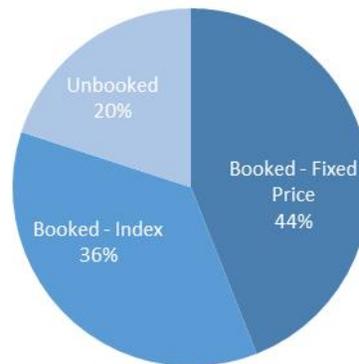


Commercial Outlook Across Our Portfolio For the Remainder of 2018

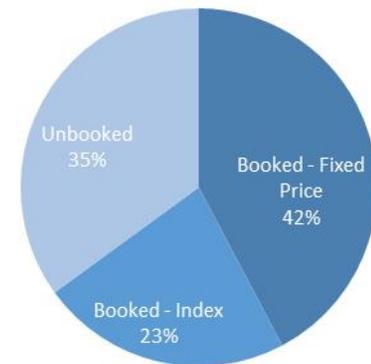
Silicon Metal Order Book



Si-Based Alloy Order Book



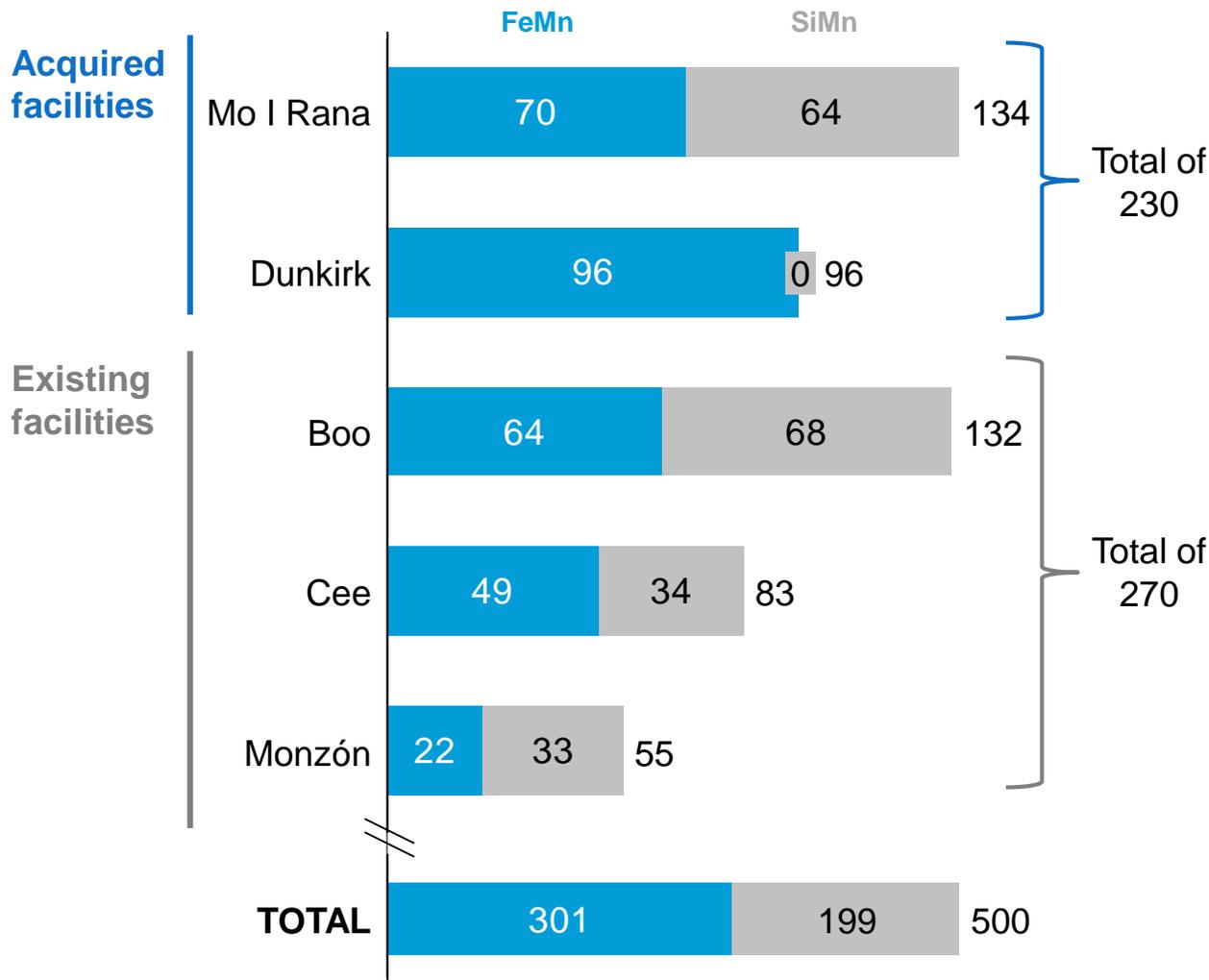
Mn-Based Alloy Order Book



- Healthy global economies
- Positive supply/demand dynamics — tightness in end market expected through the year
- Increased raw material costs for producers globally supporting higher prices (potential for surcharges)
- China environmental crackdown and financial reform — reduced domestic production resulting in reduced exports from China

New Plants Expand the Breadth and Depth of Manganese-Alloys Operations

Ferroglobe and Glencore Europe production in 2017 (kt).



- Transaction closed on February 1, 2018
- Finished goods inventories at that date belonged to selling party
- Need to manufacture new finished goods for Ferroglobe's sales
- Financial contribution from acquired facilities to commence in 2Q-2018

Over 1 million tonnes of manganese ore will be consumed annually by the combined operation

Acquisition Of New Manganese-Alloys Plants Highlights Disciplined M&A Approach

Highlights

- Closed the acquisition on February 1, 2018
- Transaction was immediately accretive
- Cash disbursements of \$55.5 million made during Q1-2018,
- No sales revenue or financial contributions were made by these assets in Q1
- Future payments in the form of an 'earn-out'

Balance Sheet Impact (March 31, 2018)

- | | |
|-----------------------|-----------|
| ▪ Inventories: | (\$101.6) |
| ▪ Accounts Receivable | (\$27.8) |
| ▪ Accounts Payable | \$73.9 |

Working Capital	(\$55.5)
------------------------	-----------------

New UMG Solar Silicon Plant Is On-Track

Construction Phase (as of May 9, 2018)



Plant Update

- Location: Puertollano, Spain
- Initial phase UMG capacity: 1,400 mt/y
- Construction 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 2018: €4.9m
 - Committed Capex: €23m
 - Pending: €22m

Ferroglobe Is Well Positioned For 2018 And Beyond

Ferroglobe is stronger than ever...

- **Strong balance sheet** presents flexibility and the ability to pursue growth initiatives
- **Best practices** drive cost management and continuous improvement
- **Successful execution of raw material procurement**, including electrodes, allows for security of supply
- **Booked business** at attractive prices in 2018 provides a floor for revenues
- **Cash-flow generation** allows deleveraging and return of value to shareholders



...and well positioned to capitalize on strong market fundamentals

- **Strong fundamentals** in all end markets, supported by megatrends that are requiring increased supply of advanced materials
- **Solid pull-through demand** across all core products and geographies
- **Favorable structural supply/demand** dynamics in our markets
- **Balanced product portfolio** with unrivalled capabilities
- **Leveraging optionality of global production** footprint to capitalize on market opportunities

Closing Remarks

Q1 confirms the positive fundamentals of our business

Higher volumes and stable pricing expected in Q2, with continued volatility in input costs

Generation of free cash flow supports return of value to shareholders and strengthening of balance sheet

Q&A



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Advancing Materials Innovation

NASDAQ: GSM

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