Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Second 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," "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.

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 September 3, 2019 accompanying this presentation, which is incorporated by reference herein.

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Opening remarks

Q2 results reflect the continued slowdown in end-market demand and weak pricing environment

Successful closing of FerroAtlántica[1] divestiture significantly improves balance sheet

Focus on improving operational and financial flexibility

Note:
1 FerroAtlántica, SAU is the owner of ten hydroelectric facilities, and of the Cee-Dumbría ferroalloys plant

I. Q2 2019 overview

Q2 2019 impacted by demand slowdown and continued pricing pressures, partially offset by cost improvements

Adjusting
commercial strategy for the current environment

(ASP change vs Q1 2019)

- Si Metal **-1.6%**
- Si alloys **-5.8%**
- Mn alloys **+1.4%**

Volumes *slowdown driven by shift in end customer sentiment*

(Volume change vs Q1 2019)

- Si Metal **-13.1%**
- Si alloys **-3.1%**
- Mn alloys **-4.0%**

Revenue
$409.5 million
-8.5% vs Q1 2019

Adjusted EBITDA
$5.0 million
+51.3% vs Q1 2019

Adjusted EBITDA margin increase of 49 bps to 1.2%

Q2 adjusted net loss
$-22.2 million*

Ongoing actions
to 'right-size' the platform

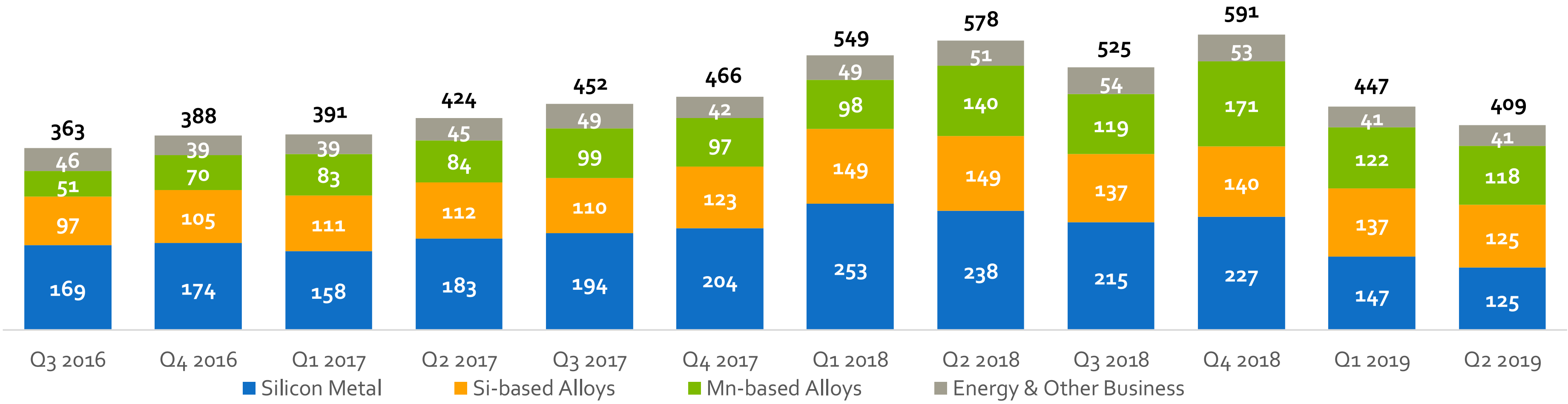
- Additional production cutbacks to address demand slowdown
- Focus on strengthening the balance sheet
- Cost cutting and cash generation initiatives in place
- Review of power contracts and other constraints that reduce operating flexibility

* Adjusted net loss attributable to parent

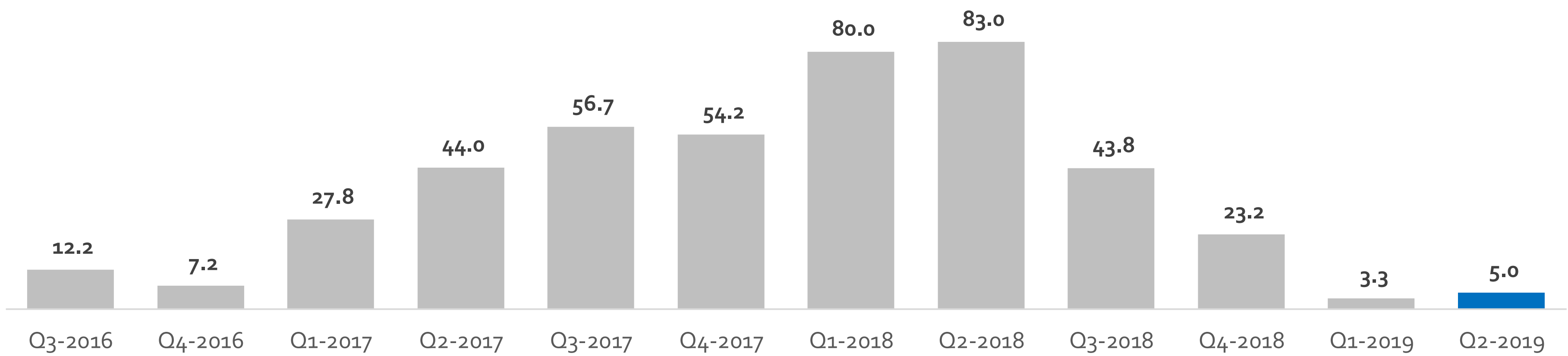
Note: The amounts for prior periods have been restated to show the results of Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations

Quarterly sales decreased by 8.5% in Q2 vs. Q1, while Adjusted EBITDA increased 51%

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

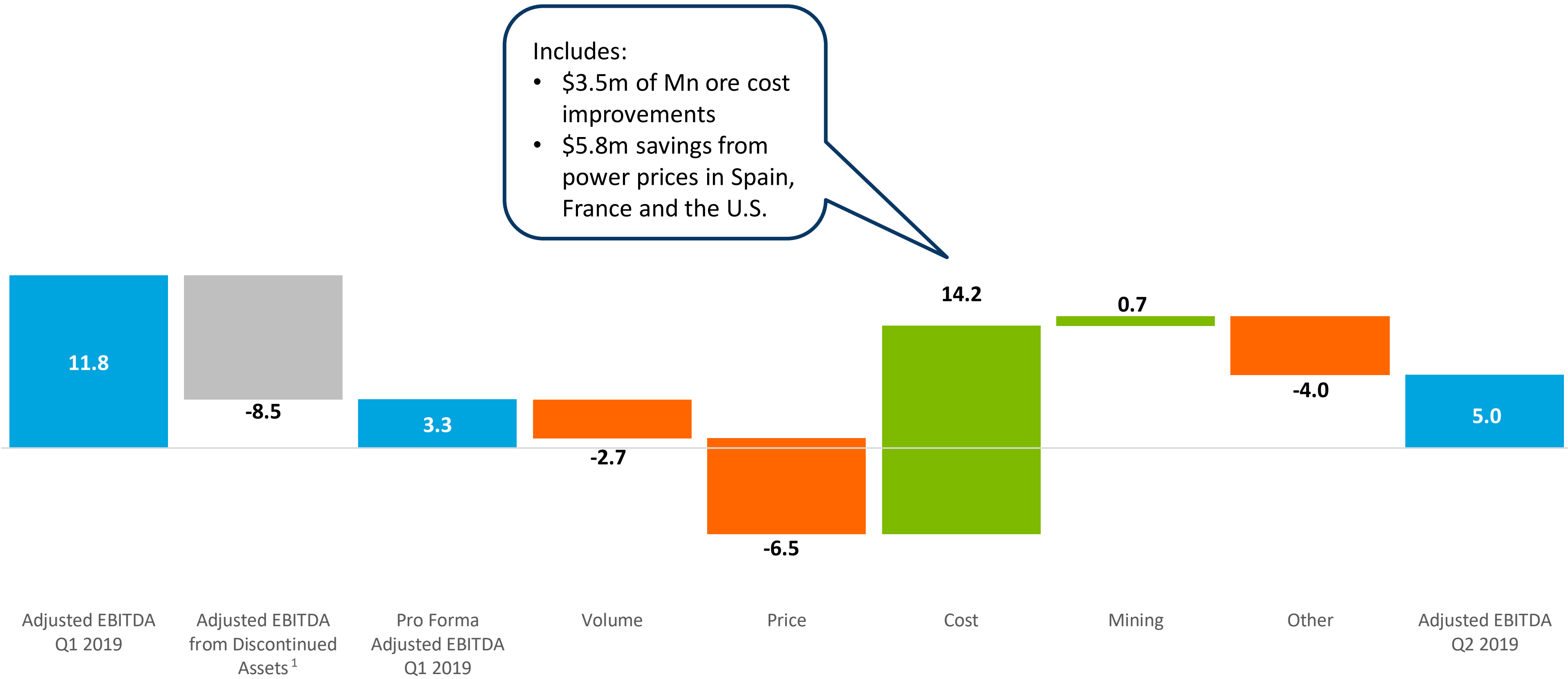


Quarterly trend – adjusted EBITDA ($m)



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

Adjusted EBITDA bridge Q2 2019 vs Q1 2019
Quarter-over-quarter evolution ($m)

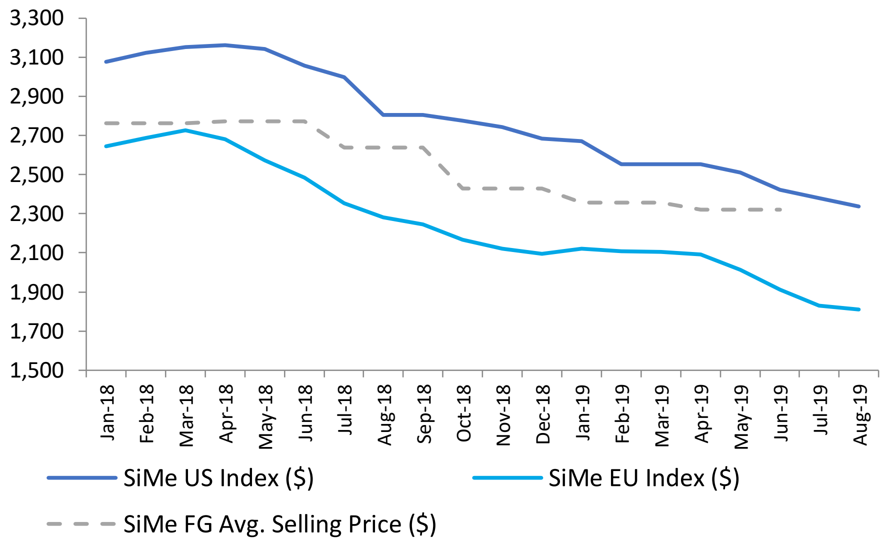


Declining pricing environment continues to constrain quarterly performance
Lower commodity prices and increased operating efficiency have improved cost profile

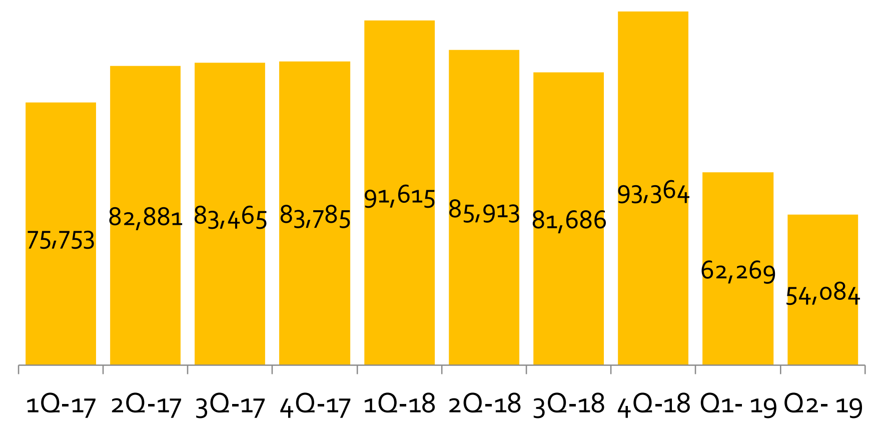
Note:
1 Represents the results of Spanish hydroelectric plants

Silicon metal snapshot

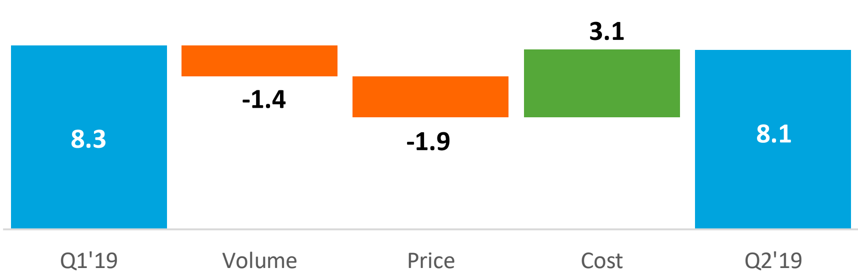
Pricing trends ($/mt)



Volume trends



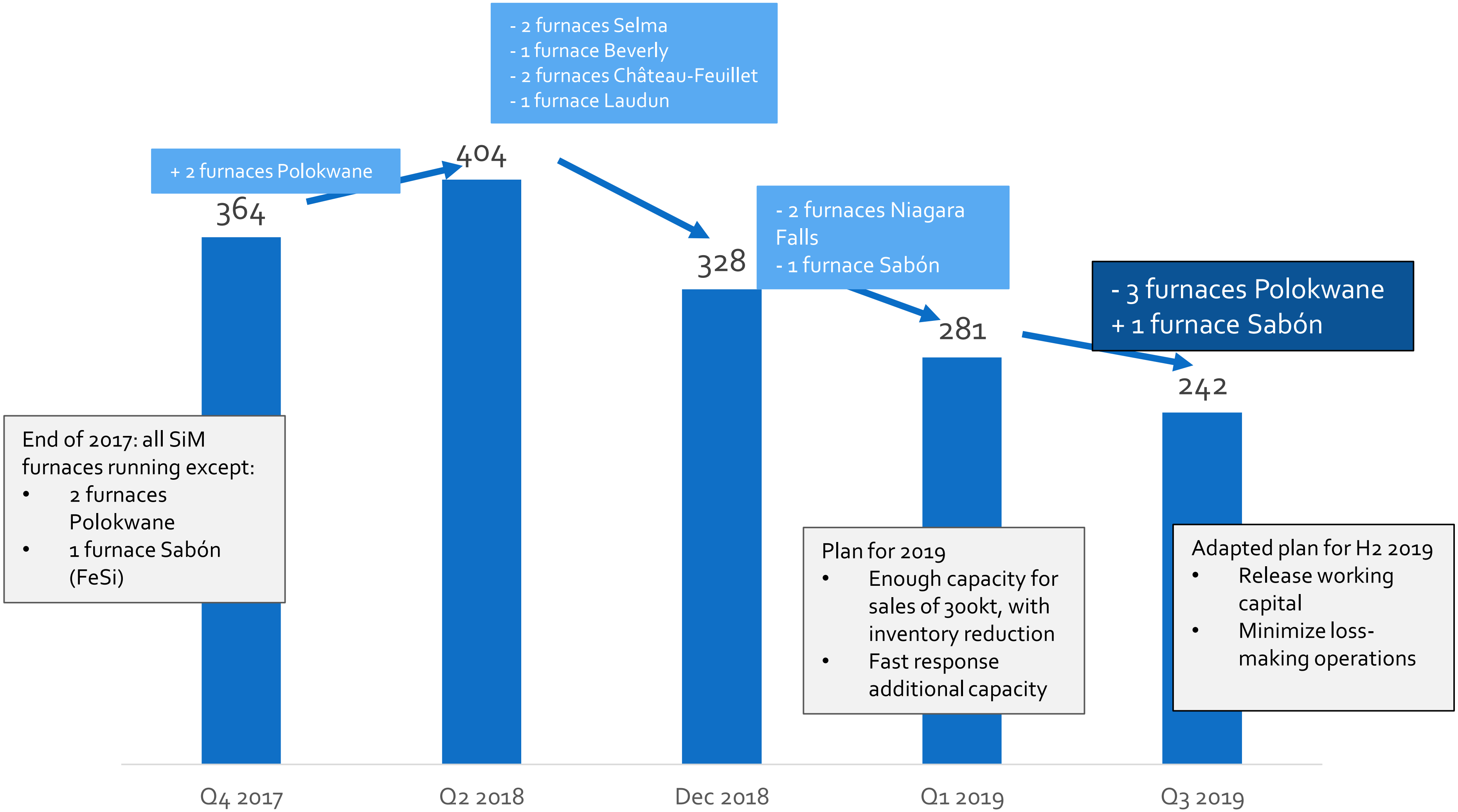
Sequential quarters EBITDA evolution ($m)



Commentary

- Significant demand slowdown across the auto, chemicals and solar end markets
- Continuous effort to right-size the production base: Additional production cutback in Polokwane (South Africa) also addresses working capital build up
- Selling prices in Q2 bolstered by fixed price contracts and by floors in some index priced contracts
- Index prices appear to be stabilizing during Q3, with signs of support in China and Europe

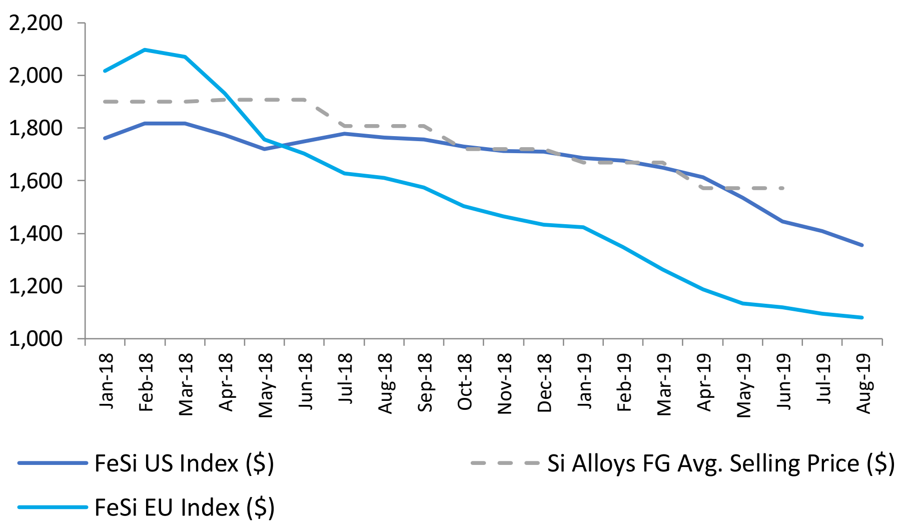
Pro forma silicon metal capacity
('ooo tons annual production capacity, excl. third party share of JV)



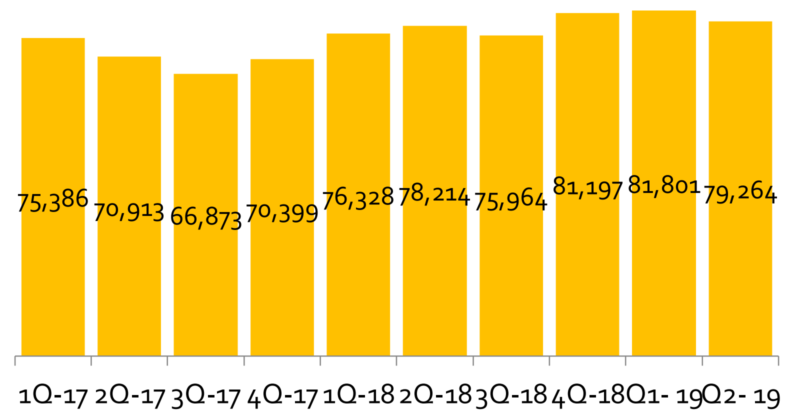
Capacity management is adapting to demand slowdown by idling facilities that can be swiftly restarted when demand recovers

Silicon-based alloys snapshot

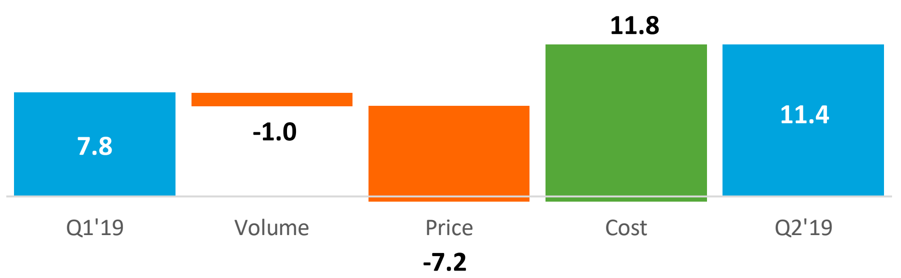
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

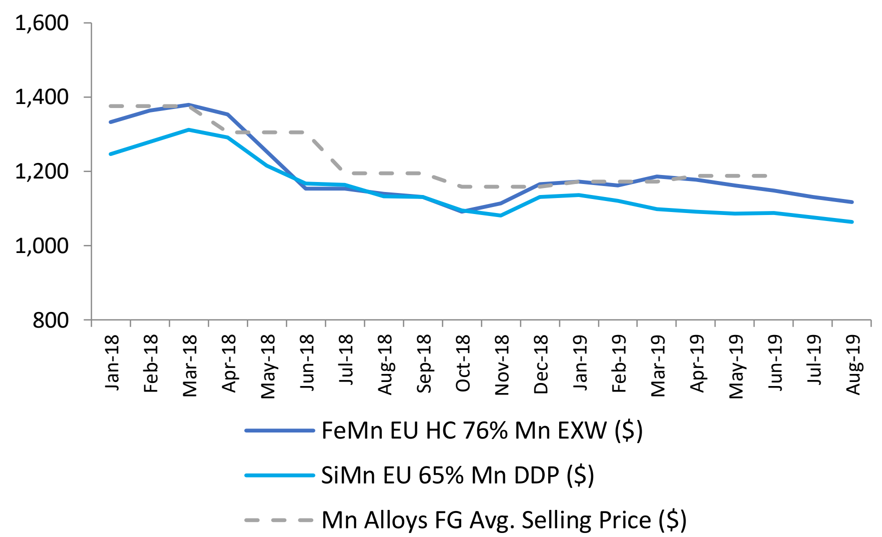


Commentary

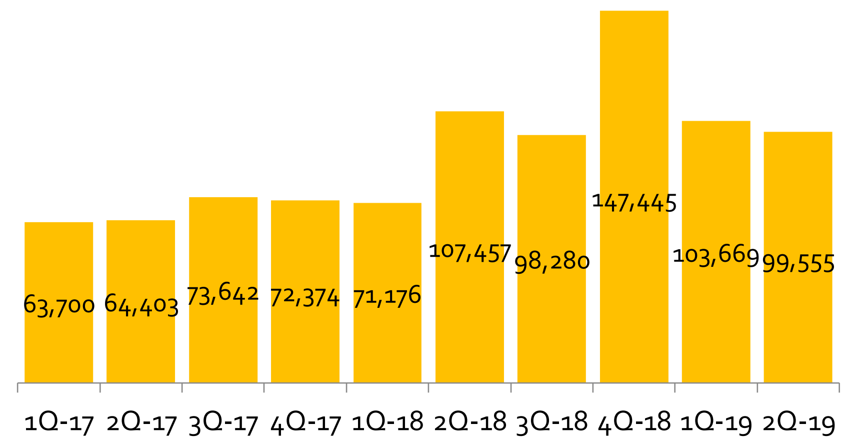
- FeSi index pricing has continued to erode during Q2 and into Q3 to levels likely to generate losses across a significant part of the industry
- Volumes remain strong, despite ongoing perception of steel industry slowdown resulting from the trade war
- Foundry products and CaSi (44% of Si-based alloys revenues) remain at healthy stable prices and strong volumes
- Focus on increasing sales of more profitable specialty-grade FeSi (19% of Si-based alloys revenues)

Manganese-based alloys snapshot

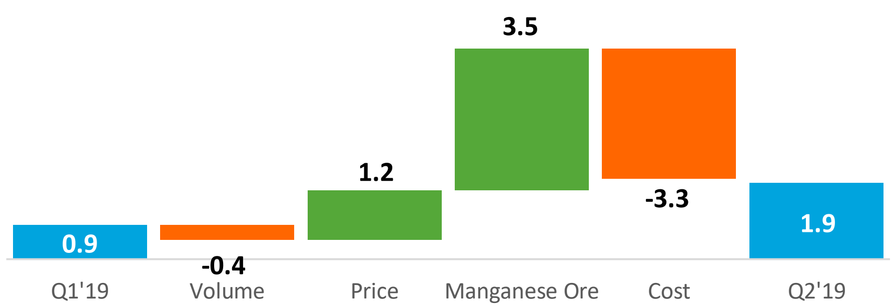
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

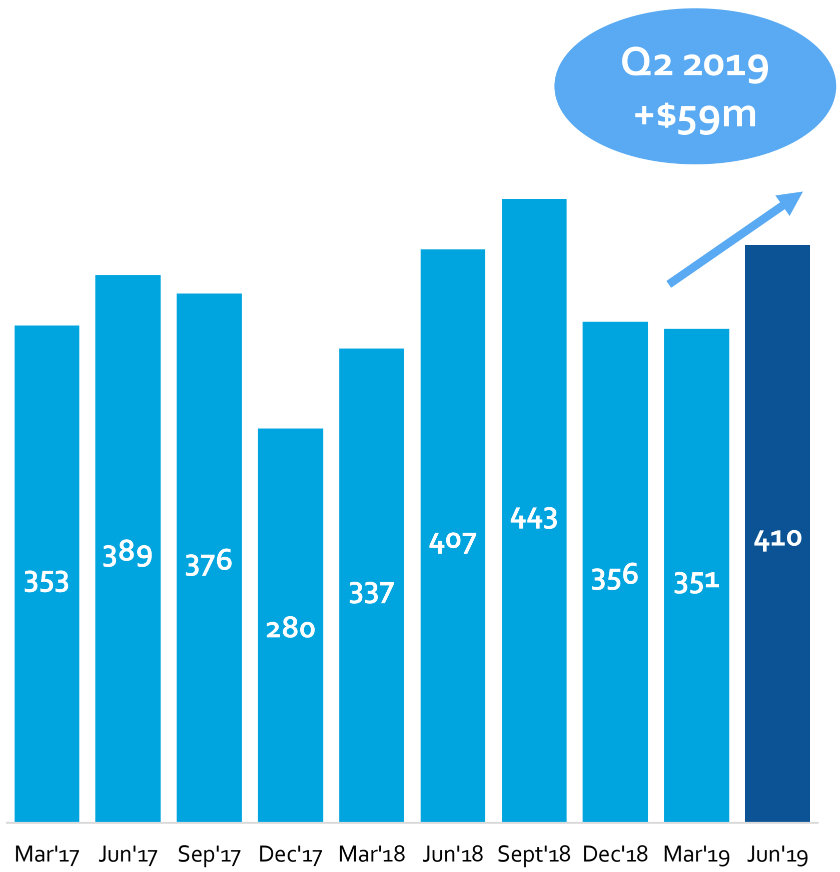


Commentary

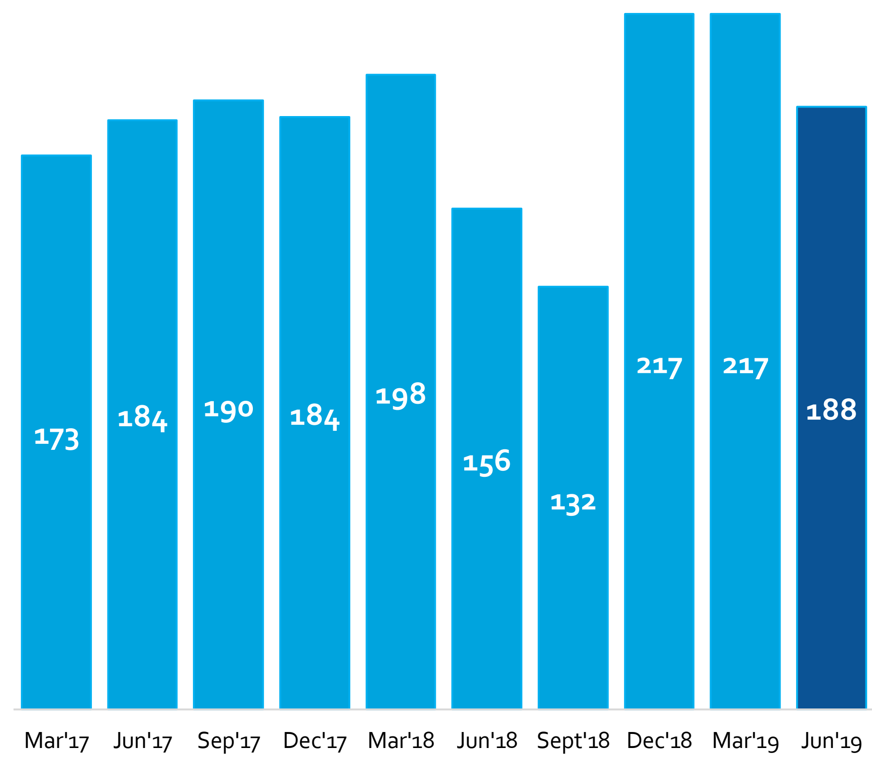
- Index prices in Europe largely stable throughout the past 12 months
- Continuous ore price decline is starting to have positive impact on production costs
- Other production costs negatively impacted by various operational incidents, with improvements in operational efficiency starting positively to affect underlying cost base
- Volumes strong, adapted to reduced production capacity in 2019

Working capital increase driven by inventory build

Working capital trends ($m)



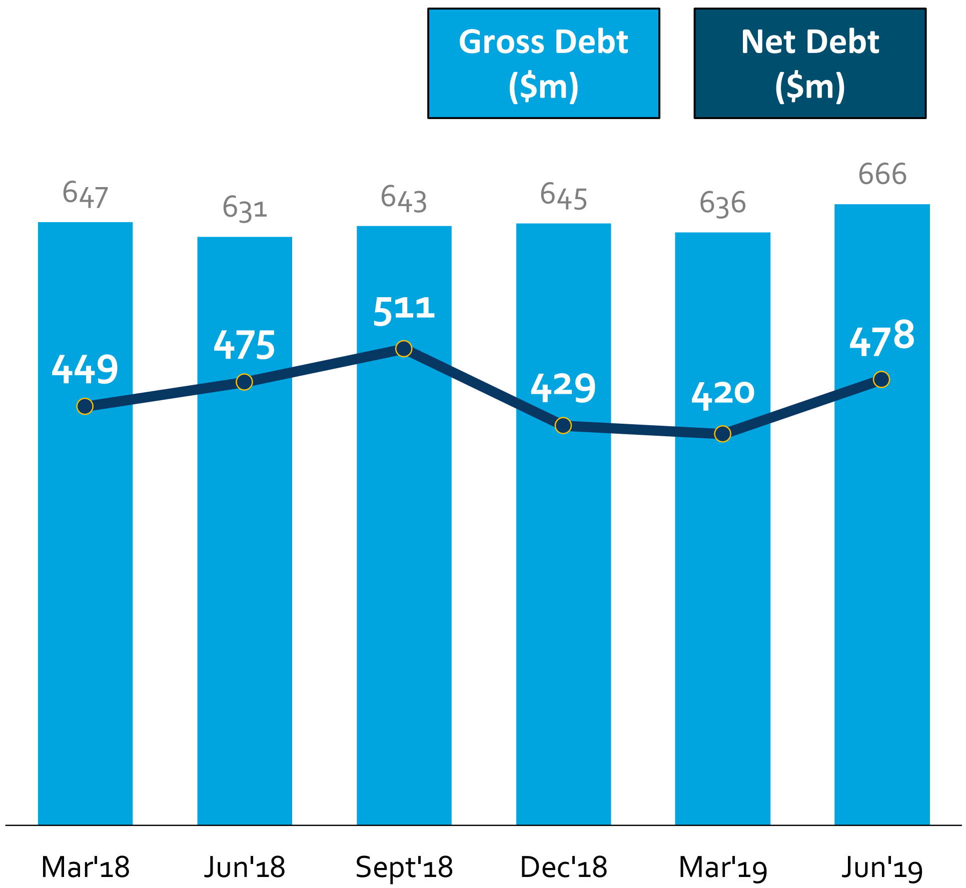
Cash trends ($m)



Working capital due to an increase in finished goods inventories
Cash decreased but remained at healthy levels of $188m

Increase in net debt attributable to an increase in working capital

Debt evolution



FY2019 free cash-flow evolution

$m	Q2-19	H1 2019
Profit for the period	(43.7)	(72.2)
Adjustment for non-cash items	39.3	81.5
Profit adjusted for non-cash items	**(4.3)**	**9.3**
Changes in Operating Assets / Liabilities	(29.2)	(13.9)
Interest paid	(3.3)	(21.8)
Income tax paid	(0.5)	(2.2)
Net cash generated by operating activities	**(37.4)**	**(28.7)**
Payments for property, plant and equipment	(7.1)	(20.6)
Free cash-flow [1]	**(44.5)**	**(49.2)**
Disposals	1.6	3.4
Free cash-flow including disposals	**(42.9)**	**(45.8)**

Note:

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

II. Update on Corporate Initiatives

Positive progress across corporate initiatives

1. Successful closing of FerroAtlántica, S.A.U. divestiture
2. Refinancing process ongoing
3. Cost savings plan on-track
4. Positive update on other strategic and cash generating initiatives

1 Divestiture of FerroAtlántica, S.A.U. successfully closed at an attractive valuation of 12.7x[1]

Closing	▪ Transaction closed on August 30, 2019 ▪ Tolling agreement and supply agreement effective immediately
Transaction highlights	▪ Transaction value: €170m (approx. $188m) ▪ **Gross proceeds: €156.4m (approx. $173m)** following adjustments for net debt, working capital and cash flow from operations ▪ After cancellation and repayment of financial lease on the hydro assets (€55m or approx. $61m) on closing, the transaction results in **net cash proceeds to Ferroglobe of approx. $112m** ▪ Closing mechanism takes account of (i) net debt, (ii) working capital and (iii) cash flow from operations for 2019 ▪ Ferroglobe granted long-term exclusivity over the commercialization and sale of the output of the smelting factory ▪ €10m in escrow to secure seller payment obligations under the SPA to be released in 24 months. ▪ Earn-out structure in case of subsequent divestiture of assets by buyer
Conditions precedent fulfilled	▪ Anti-trust clearance regarding only the ferrosilicon business of Cee-Dumbría in Spain — **July 5th** ▪ Authorization of Ferroglobe lenders under the RCF — **July 15th** ▪ Administrative authorization for the termination of the lease facility agreement and the amendment of the co-ownership regime of the concessions — **August 13th** ▪ Cancellation of the existing pledge over FAT shares and pledges over a number of FAT assets — **August 30th**

Note
1. Based on average EBITDA for the past 5 years

1 The divestiture significantly enhances Ferroglobe´s balance sheet

ILLUSTRATIVE SOURCES OF FUNDS FROM TRANSACTON	($m)
Acquisition price	188.0
Closing adjustments to transaction value	-15.1
Total Sources of Funds	**172.9**

ILLUSTRATIVE USES OF FUNDS FROM TRANSATION	($m)
Mandatory repayments relating to the transaction (1)	60.3
Est. cash and cash equivalents from transaction (2)(3)	110.1
Est. transaction related fees and expenses	2.5
Total Uses of Funds	**172.9**

ILLUSTRATIVE - PRO FORMA BALANCE SHEET IMPACT (AS OF 6/30/2019) `

($m)	6/30/2019	Transaction Adjustment	Pro Forma 6/30/2019
Cash and cash equivalents	187.7	110.1	297.8
Total Debt	666.0	-60.3	605.7
Net Debt	478.3		307.9

Notes:

1. *As part of the transaction, a portion of the proceeds have been used for mandatory repayment of oustanding leases, loans, swaps and other indebtedness of target assets for sale*
2. *Illustration assumes that the balance of any proceeds following the mandatory repayments will be added to the cash and cash equivalents balance*
3. *Cash set aside in escrow considered as part of cash and cash equivalents in this illustration*

Pro forma net debt reduced to $308 million
Pro forma cash of $298 million

2 Update on refinancing

De-risking the balance sheet

- Currently making progress in the refinancing of the RCF, aiming to increase access to cash and improve leverage based financial covenants and minimum liquidity thresholds
- Different refinancing alternatives being analyzed, focusing on asset backed facilities (i.e., ABL, term loan)

Update on the process

- Negotiations well advanced during June-July
- Prospect of imminent closing of FerroAtlántica divestiture changed the balance sheet profile and closing of refinancing was postponed until after completion of the divestiture
- All the terms of the refinancing are being reviewed in light of a significantly enhanced balance sheet following the divestiture

New credit facility is intended to eliminate leverage-based covenants, providing greater flexibility to our balance sheet

Targeting completion of refinancing around the end of Q3 2019

3 Cost savings plan implemented at various levels of the organization

	FY19E Run rate	2019 Target savings	1H SAVINGS	Focus areas
Corporate Overheads	$25m	$10m	$7.7m	▪ Consolidation of corporate offices (London HQ moving to Madrid) ▪ Reduction in personnel costs ▪ Reduction in use of third party consultants and services ▪ Reduction in audit fees, accounting consultancy fees, etc. ▪ Revised travel policies and guidelines
KTM program	$25m	$15m	$1.5m	▪ 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 ▪ 1H savings adversely impacted by extraneous factors
Plant level fixed costs	$25m	$15m	$7.2m	▪ Permanent staff reductions ▪ Improved purchasing processes for services and materials ▪ Reduction and optimization of inventories for spare parts and consumables
Savings	**$75m**	**$40m**	**$16.4m**	

4 Update on other corporate initiatives

	Expected cash proceeds ($m)	Commentary
Divestiture of South African Timberlands	$9.4m	▪ Received approval for the sale from the Competition Commission on August 6, 2019 ▪ Closing and funding expected around the end of Q3
Divestiture of Poland Cored Wire	$3.5m	▪ Sale in the final stages of negotiation ▪ Closing and funding scheduled for September
Net Proceeds	**$12.9m**	
Other Non-Core Asset Divestitures	$5.7m - $7m	▪ French Hydro sale: discussions continue; likely to monetize 40-49% in Q4 ▪ Divestiture of 100% more likely to take place in 2020
Solar Project	($2.75)m	▪ Concluded a restructuring of the project to save costs and maximize likelihood of potential divestiture/partnership ▪ Unwinding of the joint venture effective June 30, 2019, resulting in Ferroglobe becoming sole owner of the operating company ▪ Cancellation of costly engineering and advisory agreements: compensation of $2.75m cash, plus ancillary equipment worth ~$6.0m ▪ Exploring options to monetize assets or find financial/strategic partners

III. Near-term outlook

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 globally – lower demand and impact of changing emission standards



Chemicals / Silicones

Recent Trends:

- Customer buying behavior change; now buying cautiously, not reflecting underlying demand for end products.
- Possible destocking throughout 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, there has been little activity in 1H-2019
- Recent announcements by producers along the value chain highlight lingering softness



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

Outlook for the short term

Silicon Metal

- Continued erosion of index prices, more sustained in North America, expected to affect selling prices into Q3 2019, but fixed priced contracts and floors in indexed contracts expected to soften the impact
- Potential upside as volume activity picks up towards year-end
- Recent trends in the Chinese market could positively impact Europe

Mn-Based Alloys

- Index prices stable since the end of 2018
- Manganese ore prices in a continuous downward trend into Q3
- Improving trend in spread from reduced ore prices expected to 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

- Continued erosion of index prices from record highs in 2018. Currently beginning to see signs of stabilization.
- Foundry business growth continues, with stable prices
- Focus on specialty grades and foundry products for the coming quarters

Closing remarks

Successful closing of significant divestiture

Close to $300m of total pro-forma cash

RCF refinancing process underway

Pro forma net debt ~$300m ; longer-term target <$200m

Additional non-core asset divestitures to be closed in coming months

Organization focused on cost cutting and cash generation

$75m of 'run-rate' 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

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Appendix – supplemental financial information

Ferroglobe

Q2 2019 key performance indicators — income statement

Key Performance Indicators	Q2-19	Q1-19	*Diff, %*	Q2-18	*Diff, %*
Sales volumes (tons)	232.9	247.7	(6.0)%	271.6	(14.2%)
Revenue ($m)	409.5	447.4	(8.5)%	577.9	(29.1)%
Operating Income / (Loss) ($m)	(37.3)	(27.0)	(38.0)%	98.5	n.a.
Net Income / (Loss) ($m)	(43.7)	(28.6)	(52.9)%	66.0	n.a.
Adjusted Net Income / (Loss) ($m)	(22.2)	(21.9)	n.a.	25.7	n.a.
Reported EBITDA ($m)	(7.1)	3.3	n.a.	127.6	(105.6)%
Adjusted EBITDA ($m)	5.0	3.3	51.3%	83.0	(93.9)%
Adjusted EBITDA Margin	1.2%	0.7%	0.5%	14.4%	(13.1)%

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

Adjusted EBITDA reconciliation

($m)	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19
Silicon metal	17.7	20.9	24.3	43.5	41.5	32.3	20.6	8.3	8.1
Silicon-based alloys	19.8	18.9	21.6	35.0	31.9	26.2	21.2	7.8	11.4
Manganese-based alloys	21.0	24.7	18.5	11.4	7.2	-8.6	-8.6	0.9	1.9
Other metals	4.2	2.0	6.5	7.6	8.5	7.0	8.0	3.3	4.3
Mines	8.3	9.7	9.7	9.8	10.8	4.2	0.3	1.5	2.2
Energy	1.0	(0.2)	(1.2)	9.6	5.6	2.4	11.4	8.1	0.8
Overheads and others (R&D, adjustments)	(28.1)	(19.9)	(25.7)	(27.3)	(19.2)	(18.5)	(20.8)	(18.1)	(22.7)
Adjusted EBITDA	**43.9**	**56.1**	**53.7**	**89.6**	**86.3**	**45.0**	**32.1**	**11.8**	**6.0**
EBITDA from discontinued operations	(0.1)	(0.6)	(0.5)	9.6	3.3	1.2	8.9	8.5	1.0
Adjusted EBITDA from continuing operations	**44.0**	**56.7**	**54.2**	**80.0**	**83.0**	**43.8**	**23.2**	**3.3**	**5.0**

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

Q2 2019 key performance indicators — balance sheet

Balance sheet	3/31/2018[1]	6/30/2018[1]	9/30/2018[1]	12/31/2018	3/31/2019[1]	6/30/2019[1]
Total Working Capital ($m)	337.3	407.3	443.3	356.1	351.1	410.4
Cash and Cash Equivalents ($m)	197.7	156.0	131.7	216.6	216.6	187.7
Total Assets ($m)	2,301.1	2,225.7	2,180.3	2,123.8	2,083.8	2,109.2
Net Debt[2] ($m)	449.3	475.3	510.9	428.7	419.7	478.3
Book Equity ($m)	979.5	1,004.1	987.4	884.4	855.1	816.1
Net Debt[2] / Adjusted EBITDA[3]	1.85x	1.66x	1.86x	1.70x	2.40x	5.04x
Net Debt[2] / Total Assets	19.5%	21.4%	23.4%	20.2%	20.1%	22.7%
Net Debt[2] / Capital[4]	31.4%	32.1%	34.1%	32.7%	32.9%	36.9%

Notes:

1 *Financial results are unaudited*
2 *Net Debt includes finance lease obligations*
3 *Adjusted EBITDA is before the impact of any discontinued operations*
4 *Capital is calculated as book equity plus net debt*

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