Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

First 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 June 8, 2020 accompanying this presentation, which is incorporated by reference herein.

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Opening remarks

Overall improvement in financial results despite challenging operating environment

Quick and effective operational and financial management driving cost savings and cash generation to offset uncertainties relating to COVID-19

Progress on new strategic plan — continued focused on return to profitability

I. Q1 2020 Business Review

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Key highlights

- Q1 2020 results:
  - Sales of $311.2 million, compared to $376.6 million in Q4 2019 and $447.4 million in Q1 2019
  - Adjusted EBITDA of ($17.6) million compared to ($30.4) million in Q4 2019 and $3.3 million in Q1 2019
  - Strong cash generation of $21 million driven by a positive operating cashflow of $89.6 million
  - Net loss of ($49.1) million, compared to a net loss of ($73.3) million in Q4 2019 and net loss of ($28.6) in Q1 2019

- Key drivers impacting quarterly results:
  - Quick, decisive actions to align the business to address the evolving environment impacted by COVID-19
  - Continued cost savings through operational /financial changes, offsetting decline in sales and driving margin improvement. Savings of $13 million in the quarter

- Continued improvement in working capital
  - $348 million as of Mar. 31, 2020, a decrease of $126 million, from the Dec. 31, 2019 balance of $474 million
  - Further inventory work down of $67 million during the quarter

- Gross debt reduction of $38 million during the quarter, with a balance of $443 million, and net debt reduction of $60 million wit a balance of $299 million as of Mar. 31, 2020

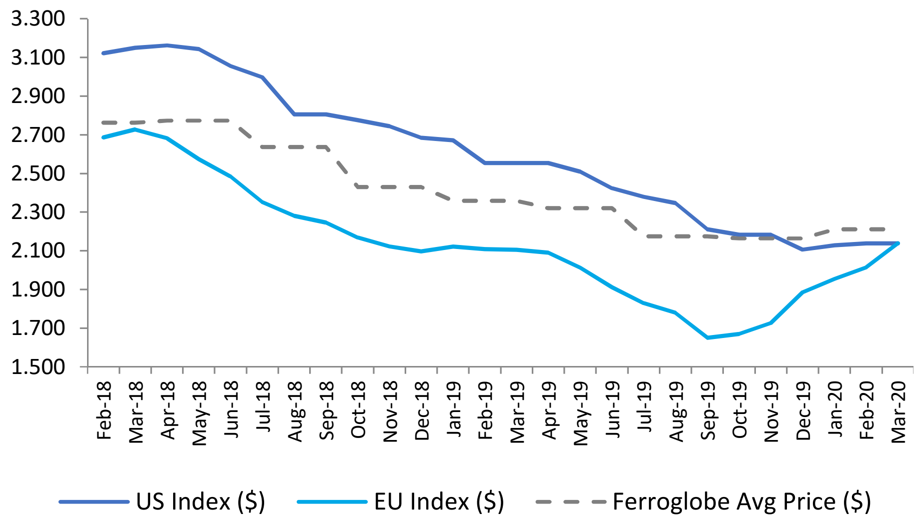
- Cash balance of $144 million as of Mar. 31, 2020 [1]

Note:

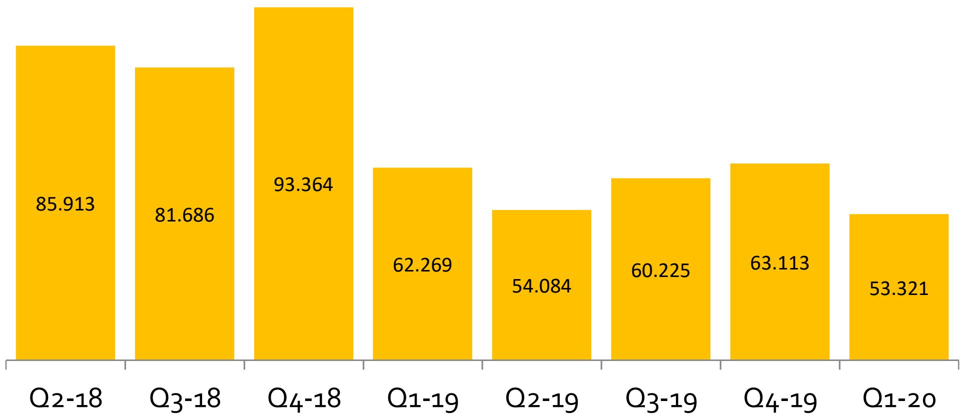
1 Includes cash and cash equivalents of $116 million, and non-current restricted cash and cash equivalents of $28 million. Cash and cash equivalents includes the cash balance of the securitization program of $39 million

Product category snapshot — silicon metal

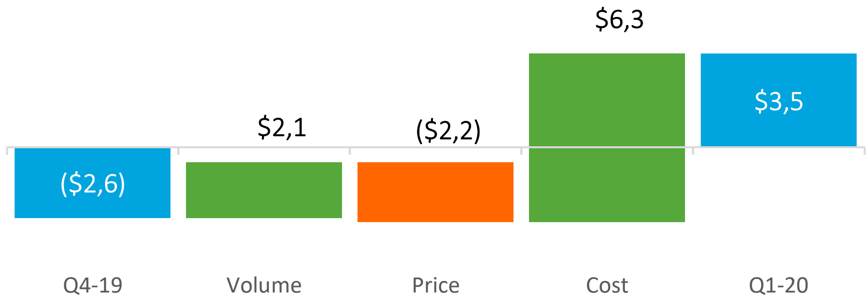
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

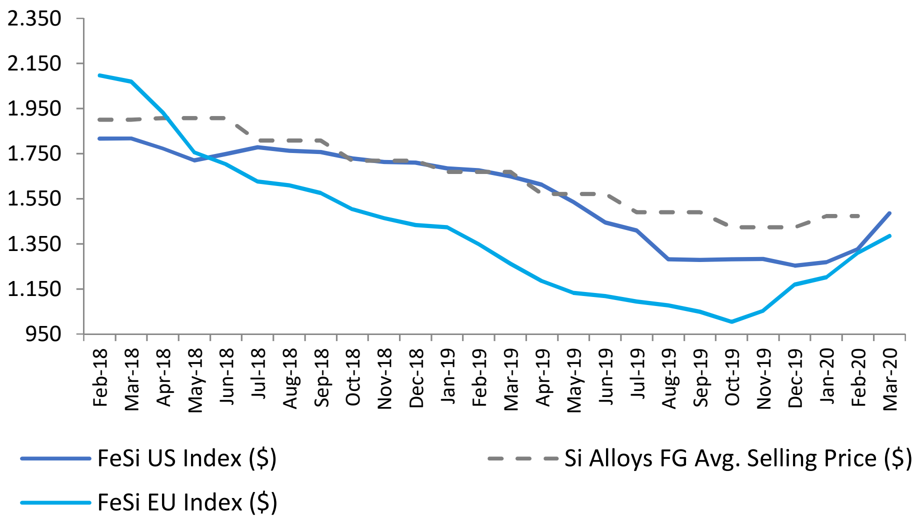


Commentary

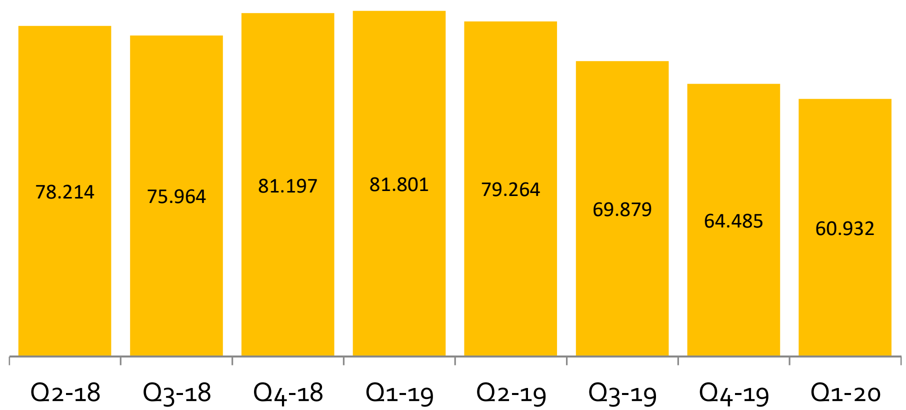
- Avg. realized price of $2,212/ton in Q1-20, up 2% from Q4-19
- Index price in US increased by 2% and European pricing increased 12% due to capacity curtailments at year-end
- Change in product mix drives volumes profitability improvement: lower metallurgical volumes and stable chemicals volumes.
- Cost improvement due to KTM, product mix and lower input costs
- Increase in index pricing during Q1 positively impacting a portion of contracted volumes in Q2

Product category snapshot — silicon-based alloys

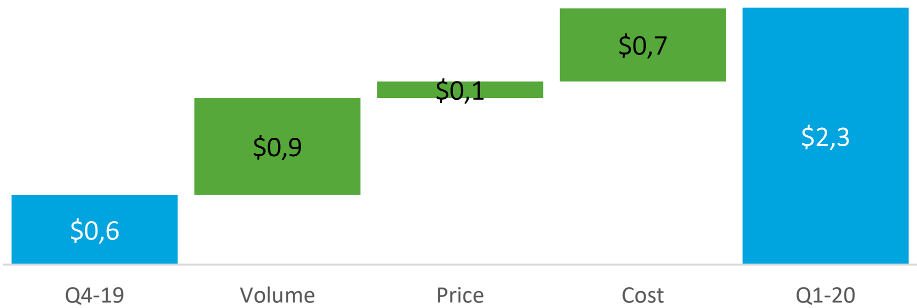
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

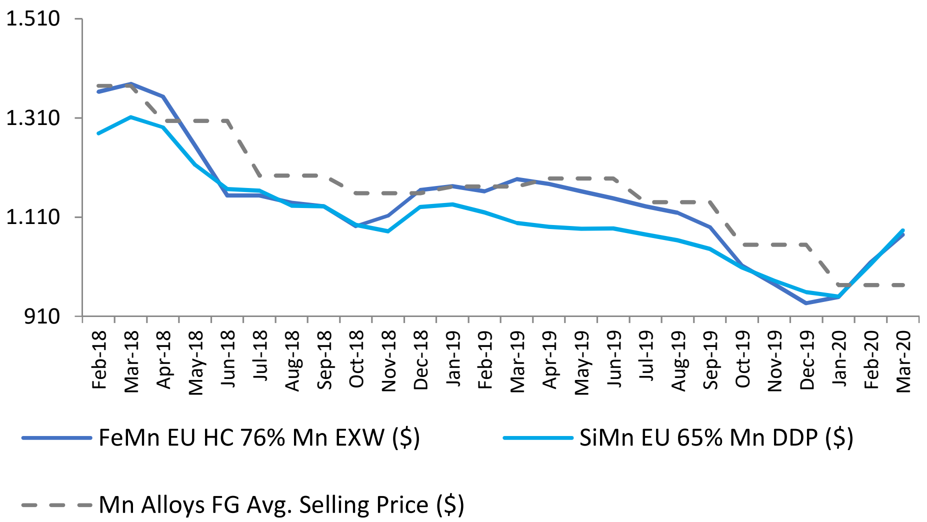


Commentary

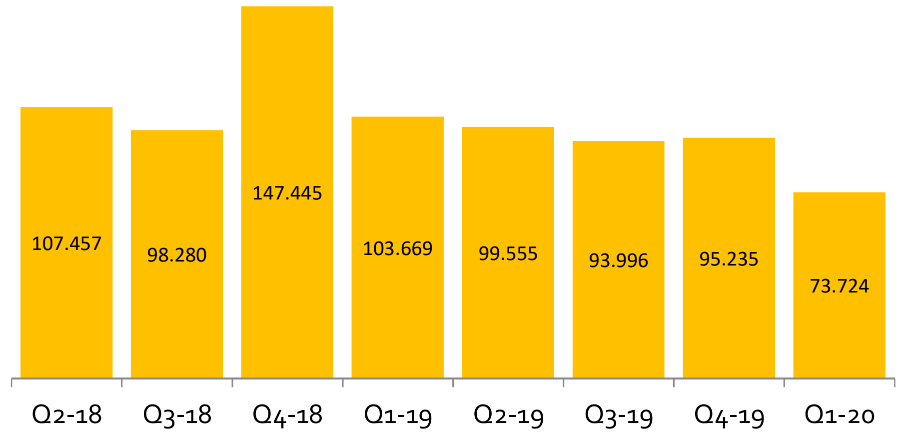
- Avg. realized price of $1,474/ton in Q1-20, up 4% from Q4-19 — improvement primarily driven by strong FeSi
- Production cuts (CHF) at year-end impacting Q1 FeSi shipments but yielding improved pricing
- Weaker steel demand mainly in Europe partially offset by product mix improvement
- Cost improvement driven by shift of production to most competitive plants
- FeSi index pricing slightly down in Q2 — lower demand offset with further production cuts across the industry

Product category snapshot — manganese-based alloys

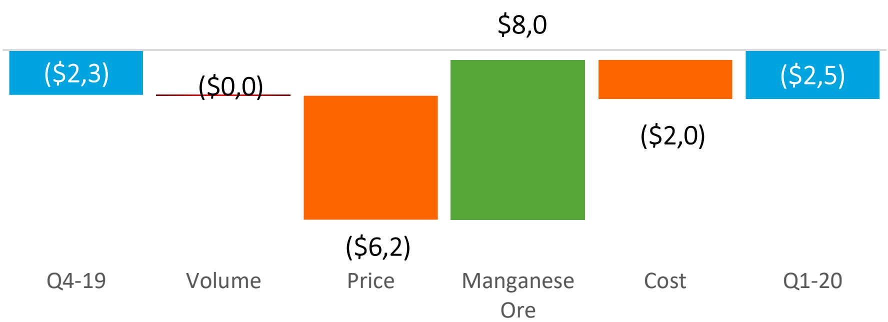
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)



Commentary

- Avg. realized price of $973/t in Q1-20, down 8% from Q4-19 — attributable to a lag in realized prices and change in product mix
- Overall demand for mn-alloys remains stable. Qtr/Qtr sales decline due to capacity curtailments (MIR, CEE) at year-end, along with reduced sales into the US
- Positive cost impact due to lower manganese ore prices; partially offset by $2.0 million write-down of finished goods
- Increase in the index pricing during Q1 to positively impact business in Q2

Progress on new strategic plan

Maximizing top line

- Commercial excellence

Optimizing cost and capital management

- Footprint and product optimization
- Continuous plant efficiency improvement, incl. new KTM initiatives
- SG&A/corporate overhead reduction
- Centralized procurement
- Working capital improvement

Organization to drive the plan

- Operating model re-design

II. Q1 2020 Financial Review

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Income statement summary — Q1 2020

Consolidated Income Statement ($'000)	Q1-20	Q4-19	Qtr / Qtr
Sales	**$311,223**	**$376,607**	**(17%)**
Cost of sales	($243,360)	($314,905)	(23%)
Other operating income	$7,768	$12,446	(38%)
Staff costs	($55,097)	($63,378)	(13%)
Other operating expenses	($40,067)	($58,804)	(32%)
Depreciation, amortisation and allowances	($28,668)	($30,029)	(5%)
Operating loss before adjustments	**($48,201)**	**($78,063)**	**(38%)**
Impairment losses	--	($547)	(100%)
Others	($671)	$100	(771%)
Operating loss	**($48,872)**	**($78,511)**	**(38%)**
Net finance expense	($16,484)	($16,484)	0%
Financial derivatives loss	$3,168	($1,153)	(375%)
FX differences & other gains/losses	$2,436	$4,366	(44%)
Loss before tax	**($59,752)**	**($91,781)**	**(34%)**
Loss resulting from discontinued operations	**--**	**$4,372**	**(100%)**
Income tax	$6,927	$14,119	(51%)
Loss	**($52,825)**	**($73,290)**	**(28%)**
Loss (profit) attributable to non-controlling interest	$1,159	$866	34%
Loss attributable to the parent	($51,666)	($72,424)	(29%)
EBITDA	($20,205)	($48,482)	58%
Adjusted EBITDA	($17,617)	($30,391)	42%
Adjusted EBITDA%	(6%)	(8%)	2%

- Improvement in cost of sales mainly relate to a reduction in manganese ore cost
- Staff costs reduction is driven by lower headcount in the French plants due to the temporary shutdown, the downsizing of the London office, and to one-offs costs incurred in 2019 (termination payments to executives and pension valuation adjustments in France)
- Other operating expenses is mainly due to lower commercial expenses driven by a reduction in volumes, and one-off items incurred in 2019 ($9.0 million in Ferropem energy penalties, and $1.2 million in doubtful debts in GFAT)

Adjusted EBITDA bridge – Q4-19 to Q1-20 ($m)

- Cost improvement primarily attributable to raw material mix, coupled with a decrease in pricing of key inputs including energy
- Strong initiative to reduce the cost of raw materials used in production have resulted in considerable improvements in cost of sales
- Atypical and others includes plant closure costs of $1.7 million, pension valuation benefits of $3.5 million recorded at the end of Q4 2019 and the sale of silica fume, Fines, by-products and others of ($1.5) million

Balance sheet summary

Balance sheet	3/31/2019[1]	6/30/2019[1]	9/30/2019[1,4,5]	12/31/2019[1,2,4,5]	3/31/2020[1,2,4,5]
Cash and Restricted Cash ($m)	$216.6	$187.7	$188.0	$123.2	$144.5
Total Assets ($m)	$2,083.8	$2,109.2	$1,961.3	$1,734.4	$1,533.3
Gross Debt[2] ($m)	$636.3	$666.3	$556.3	$481.4	$443.1
Net Debt[2] ($m)	$419.7	$478.3	$368.3	$353.8	$298.6
Book Equity ($m)	$855.1	$816.1	$664.2	$602.2	$525.1
Total Working Capital ($m)	$351.1	$410.4	$578.7	$474.0	$347.6
Net Debt[2] / Adjusted EBITDA	2.40x	5.04x	8.55x	n.m.	n.m.
Net Debt[2] / Total Assets	20.1%	22.7%	18.8%	20.7%	19.5%
Net Debt / Capital[3]	32.9%	36.9%	35.7%	37.3%	36.3%

Notes:

1 Financial results are unaudited

2 Gross debt excludes bank borrowings arising from consolidation of the A/R securitization at Sep. 30, 2019, Dec. 31, 2019 and Mar. 31, 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 – Cash and cash equivalents of $134.3 million ($9.1 million of which is the securitization program), and non-current restricted cash and cash equivalents of $53.4 million

Dec. 31, 2019 – Cash and cash equivalents of $94.9 million ($38.8 million of which is the securitization program), and non-current restricted cash and cash equivalents of $28.3 million

Mar. 31, 2020 – Cash and cash equivalents of $116.3 million ($38.7 million of which is the securitization program), and non-current restricted cash and cash equivalents of $28.2 million

5 Dec. 31, 2019 cash balance adjusted to reflect the proper accounting treatment applicable to the tolling agreement signed with the buyer of the Hydro Spanish business

Cash flow summary

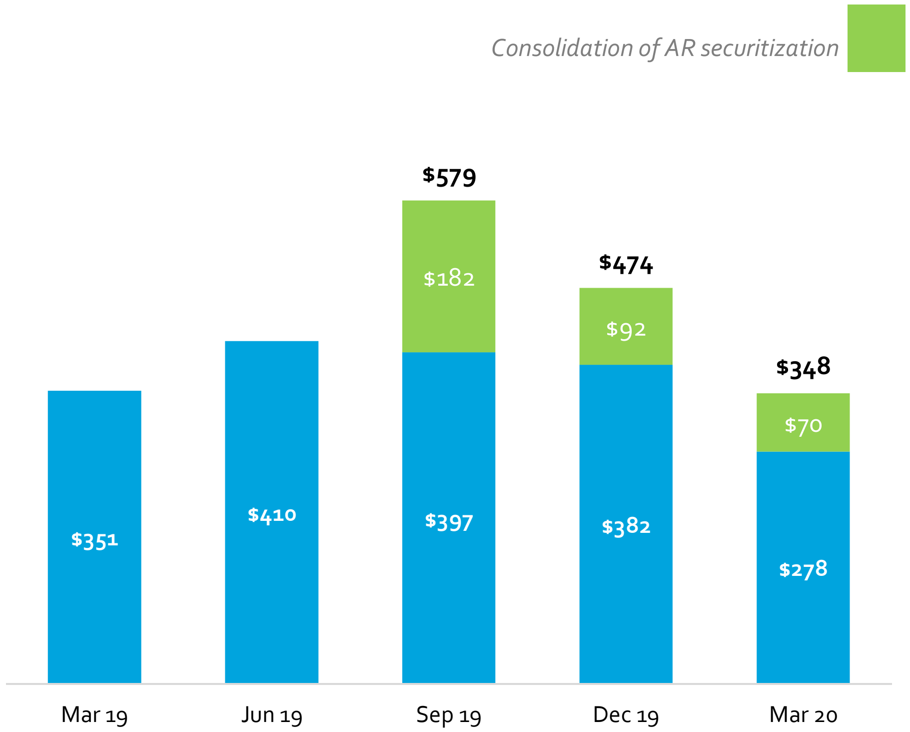
Simplified Cash Flows ($'000)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
EBITDA	**$3,327**	**($7,119)**	**($183,120)**	**($48,482)**	**($20,205)**
Adjustments to reconcile EBITDA	**$10,332**	**$2,786**	**$179,224**	**$2,048**	**$1,393**
Changes in Working capital	**$13,546**	**($29,709)**	**($59,707)**	**$85,680**	**$108,426**
Changes in Accounts Receivable	$28,371	($32,316)	$5,568	$29,310	$83,832
Changes in Accounts Payable	($22,967)	$21,625	($10,693)	($51,152)	($25,504)
Changes in Inventory	$35	($46,950)	$5,953	$132,493	$51,577
Securitization and others	$9,787	$28,472	($59,689)	($24,448)	($11,598)
Less Cash Tax Payments	($1,680)	($540)	($846)	($523)	$10,119
Operating cash flow	**$27,205**	**($34,042)**	**($63,603)**	**$39,246**	**$89,614**
Cash-flow from Investing Activities	**($11,433)**	**($5,681)**	**$174,522**	**$8,502**	**($4,352)**
Payments for Capital Expenditure	($13,448)	($7,128)	($6,269)	($5,600)	($4,606)
Changes in the scope of consolidation	--	--	$180,146	($12,644)	--
Others	$2,015	$1,447	$645	$26,746	$254
Cash-flow from Financing Activities	**($13,882)**	**$10,820**	**($106,520)**	**($114,423)**	**($64,134)**
Bank Borrowings	$31,850	$39,649	--	$174,130	--
Bank Payment	($20,811)	($18,252)	($21,038)	($269,400)	($44,880)
Other amounts paid due to financing activities	($5,708)	($7,236)	($9,324)	($4,363)	$1,147
Repayment of hydro leases	--	--	($55,352)	--	--
Payment of debt issuance costs	($705)	--	($2,093)	($12,319)	($1,576)
Interest Paid [1]	($18,508)	($3,341)	($18,713)	($2,471)	($18.824)
Net cash flow	**$1,890**	**($28,903)**	**$4,399**	**($66,675)**	**$21,128**
Free cash flow[2]	**$13,757**	**($41,170)**	**($69,872)**	**$33,646**	**$85,008**

Notes:

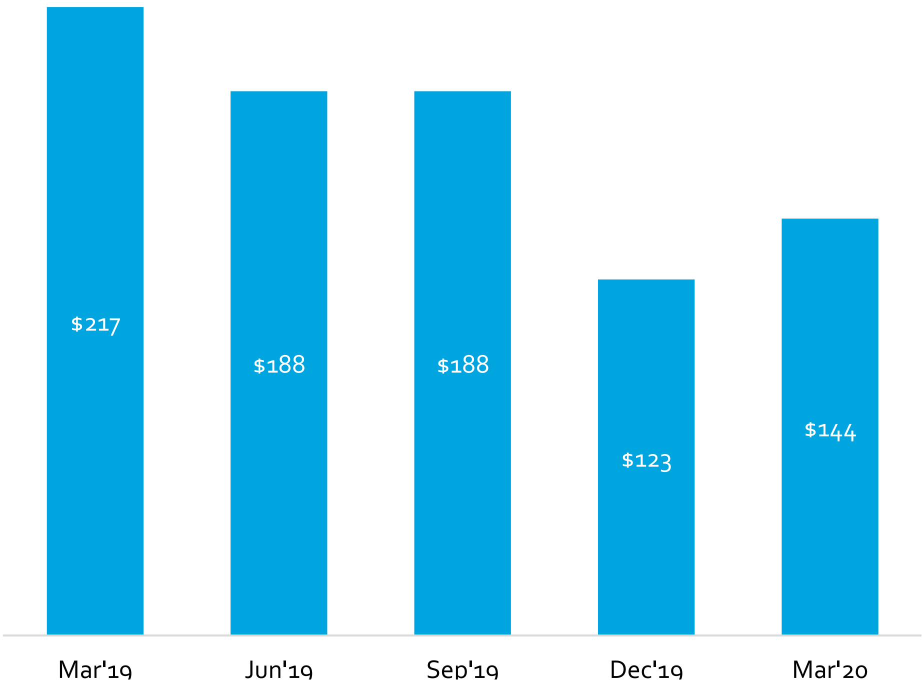
1. An amendment to the presentation of the cash flow statement has been applied to present interest paid as 'Cash-flow from Financing Activities' as opposed to 'Cash-flows from Operating Activities'. Prior periods have been restated to reflect this amendment.
2. Free cash flow is defined as 'Cash Flow From Operating Activities' less 'Payments for Capital Expenditure'

Continued working capital decrease, and cash increase during the quarter

Working capital trends ($m)



Cash trends ($m)

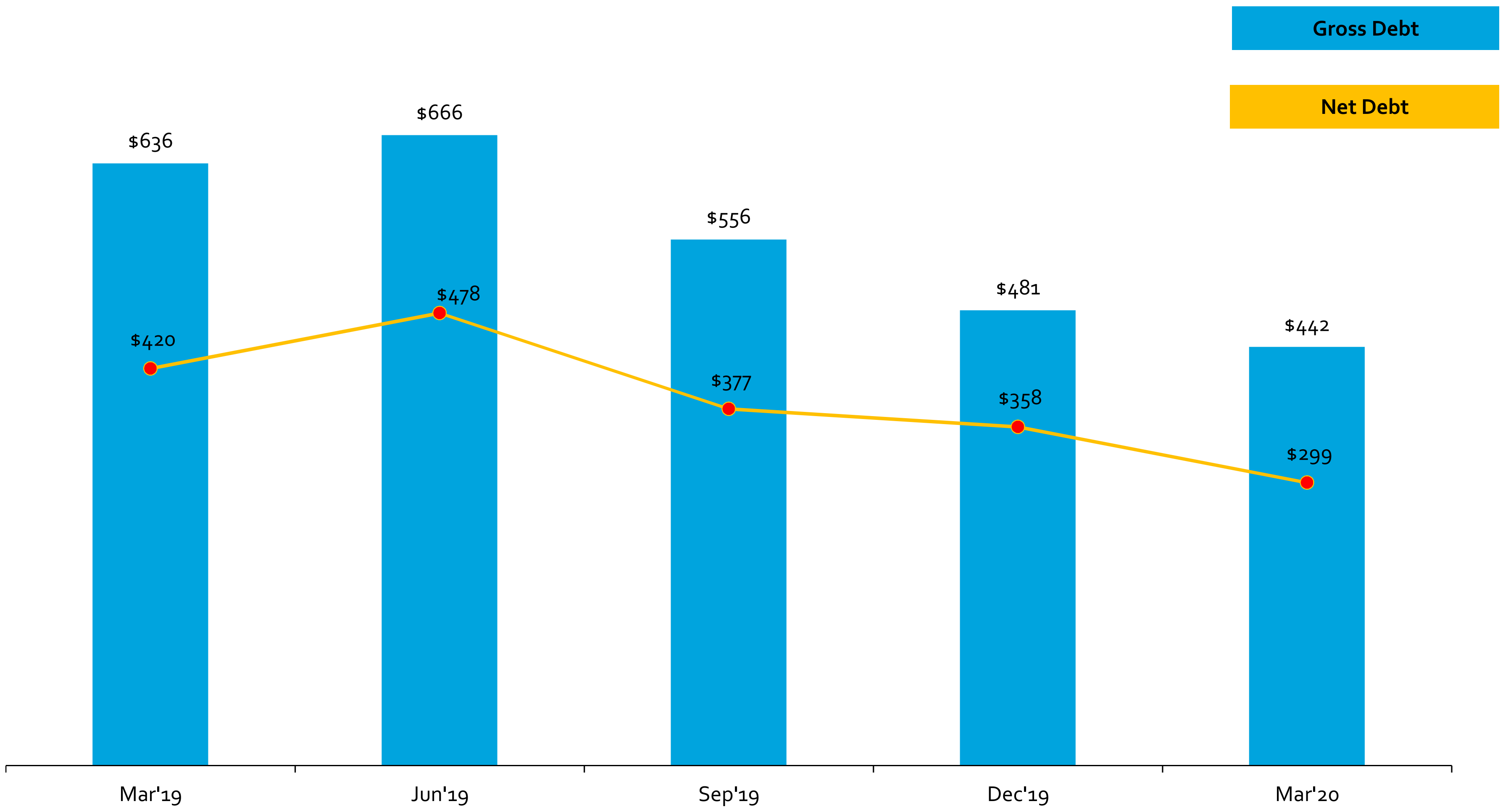


- The reduction in working capital by $126 million is driven by a reduction in inventory, A/R and A/P during the quarter
- Increase in cash flow from operating activities offsetting cash flow from investment and financing and resulting in a total cash increase of $21 million quarter over quarter

Note:

1 Includes cash and cash equivalents of $116.3 million, and non-current restricted cash and cash equivalents of $28.2 million. Cash and cash equivalents includes the cash balance of the securitization program of $38.7 million

Gross and net debt summary ($m)



- The decrease in Q1 2020 gross debt due to a $20 million reduction in the ABL, the elimination of the cross-currency swap by $9.6 million and the decease in accrued coupon interest.
- Net debt also reduced by the positive net cash flow of $21 million for the quarter

Financing update

- Actively pursuing new financings to bolster cash :
  - COVID-19 related government funding
    — pursuing funding in countries where Ferroglobe has significant operations
  - Evaluating various sources of incremental capital
    — additional secured lien capacity under existing debt
    — significant unencumbered assets value on 1^{st} lien basis; additional collateral value on 2^{nd} and 3^{rd} lien basis

Q&A

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III. Appendix: supplemental information

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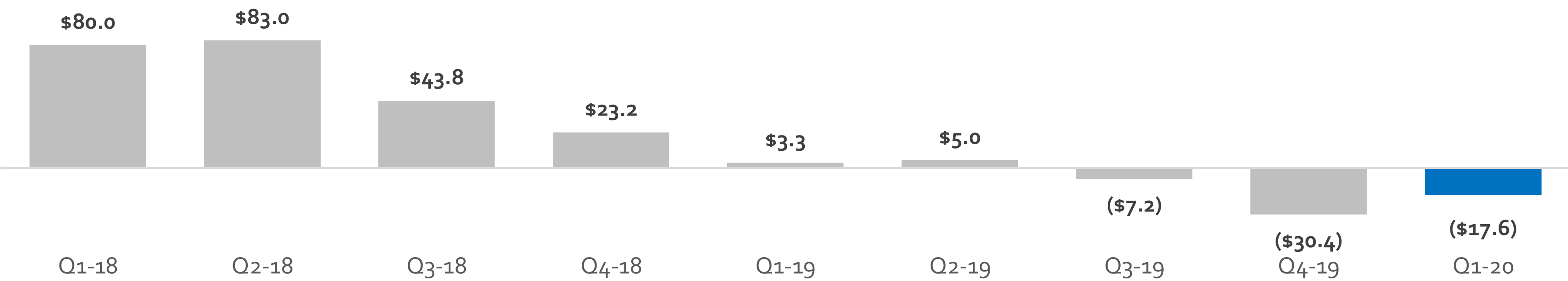
Quarter sales and adjusted EBITDA

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

($m)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Silicon metal	$253	$238	$215	$227	$147	$125	$131	$137	$118
Silicon-based alloys	$149	$149	$137	$140	$137	$125	$104	$92	$90
Manganese-based alloys	$98	$140	$119	$171	$122	$118	$107	$100	$72
Other Business	$49	$51	$53	$54	$41	$41	$39	$48	$31
Total Revenue	**$549**	**$579**	**$524**	**$591**	**$446**	**$409**	**$382**	**$377**	**$311**

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.

Adjusted EBITDA reconciliation ($m)

($m)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Silicon metal	$43.5	$41.5	$32.3	$20.6	$8.3	$8.1	$5.6	($2.6)	$3.5
Silicon-based alloys	$35.0	$31.9	$26.2	$21.2	$7.8	$11.4	$4.1	$0.6	$2.3
Manganese-based alloys	$11.4	$7.2	($8.6)	($8.6)	$0.9	$1.9	$1.7	($2.3)	($2.5)
Other metals	$7.6	$8.5	$7.0	$8.0	$3.3	$4.3	$3.7	$2.9	$1.4
Mines	$9.8	$10.8	$4.2	$0.3	$1.5	$2.2	$0.7	$0.8	$1.7
Energy	$9.6	$5.6	$2.4	$11.4	$8.1	$0.8	--	--	--
Corporate overheads	($25.4)	($21.9)	($20.4)	($14.3)	($19.2)	($19.2)	($18.6)	($18.3)	($16.8)
Others (R&D. adjustments)	($1.9)	$2.7	$1.9	($6.5)	$1.1	($3.5)	($4.0)	($19.5)	($7.2)
Adjusted EBITDA	**$89.6**	**$86.3**	**$45.0**	**$32.1**	**$11.8**	**$6.0**	**($6.8)**	**($38.4)**	**($17.6)**
EBITDA from discontinued operations[1]	$9.6	$3.3	$1.2	$8.9	$8.5	$1.0	$0.4	--	--
Adjusted EBITDA from continuing operations	**$80.0**	**$83.0**	**$43.8**	**$23.2**	**$3.3**	**$5.0**	**($7.2)**	**($30.4)**	**($17.6)**

Note:
1 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.

Gross debt at March 31, 2020

($'000)	Current	Non-current	Total balance sheet	Less operating leases [1]	Less AR securitization debt [2]	Gross debt
Bank borrowings	$1,369	$111,583	$112,952	-	($73,981)	**$38,971**
Lease liabilities	$8,932	$14,642	$23,574	($22,684)	-	**$890**
Debt instruments	$2,820	$344,639	$347,459	-	-	**$347,459**
Other financial liabilities	$23,101	$32,701	$55,802	-	-	**$55,802**
Total	**$36,222**	**$503,565**	**$539,787**	**($22,684)**	**($73,981)**	**$443,122**

($'000)	Gross debt
Bank borrowings:	
Asset-Based RCF (3)	$38,873
Trade letters of credit	-
Other bank loans	$98
	$38,971
Finance leases:	
Hydro leases	-
Other finance leases	$890
	$890
Debt instruments:	
Principal Senior Notes	$350,000
Debt issuance costs	($5,361)
Accrued coupon interest	$2,820
	$347,459
Other financial liabilities:	
Reindus loan	$49,343
Cross currency swap	-
Other government loans	$6,459
	$55,802
Total	**$443,122**

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 Dec. 31, 2019, resulting in on balance sheet bank borrowings of $74 million as at Mar. 31, 2020. To present gross debt on a consistent basis with prior periods these bank borrowings are excluded.

3. Asset-Based Revolving Credit Facility stated net of unamortised debt issuance costs of $4.3 million

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