Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Third Quarter 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 November 26, 2018 accompanying this presentation, which is incorporated by reference herein.

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I. Q3 2018 Overview

Pedro Larrea, Chief Executive Officer

Ferroglobe

Weaker Q3 2018 performance impacted by softer prices and negative contribution from manganese-based alloys

Realignment *of commercial strategy for 2019*

(ASP change vs Q2 2018)

- Si Metal **-4.9%**
- Si alloys **-5.6%**
- Mn alloys **-7.1%**

Volumes *down across the portfolio*

(Volume change vs Q2 2018)

- Si Metal **-4.9%**
- Si alloys **-2.9%**
- Mn alloys **-8.5%**

Revenue
-9.6%
vs Q2 2018

Adjusted EBITDA
$45.0 million
-47.8%
vs Q2 2018

Adjusted EBITDA margin decline of 625 bps to
8.5%

Q3 adjusted net profit
$0.1 million*

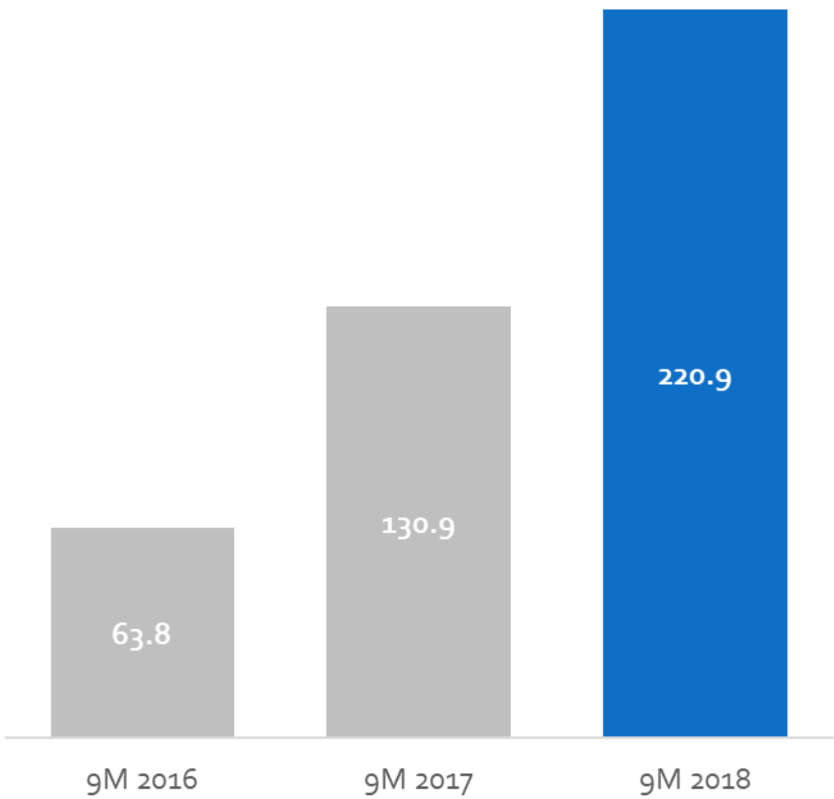
Adjustment required *for platform optimization*

- Production curtailments to avoid inventory build
- Reaction to changing operating environment:
  - Geography
  - Product mix
- Commercial discipline

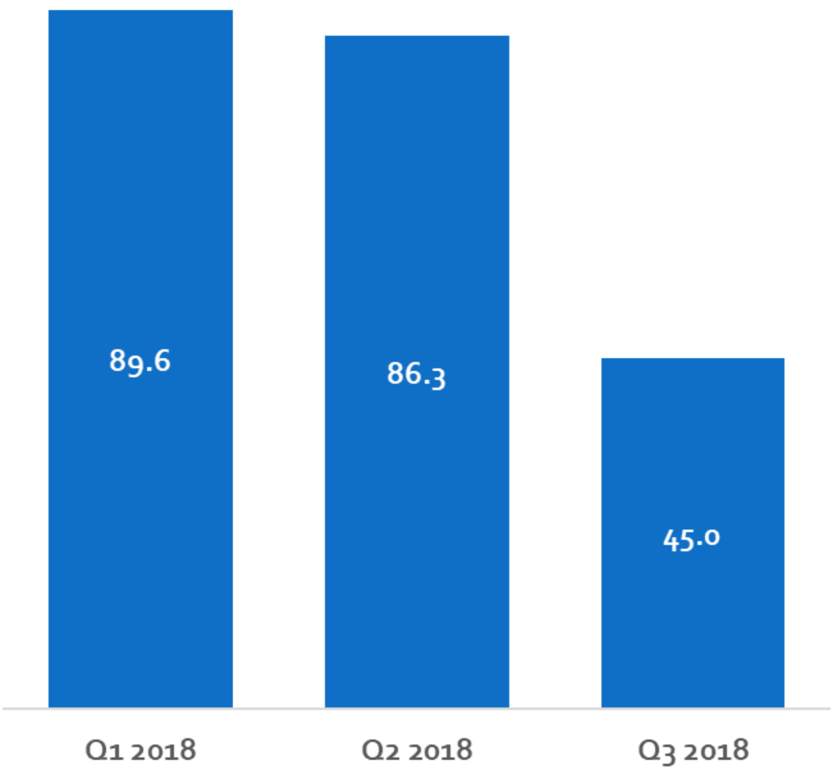
*Adjusted net profit attributable to parent

Adjusted EBITDA increased 69% year-over-year
Quarter-over-quarter Adjusted EBITDA decreased 48%

9M Ending 9/30/18 Adjusted EBITDA ($m)

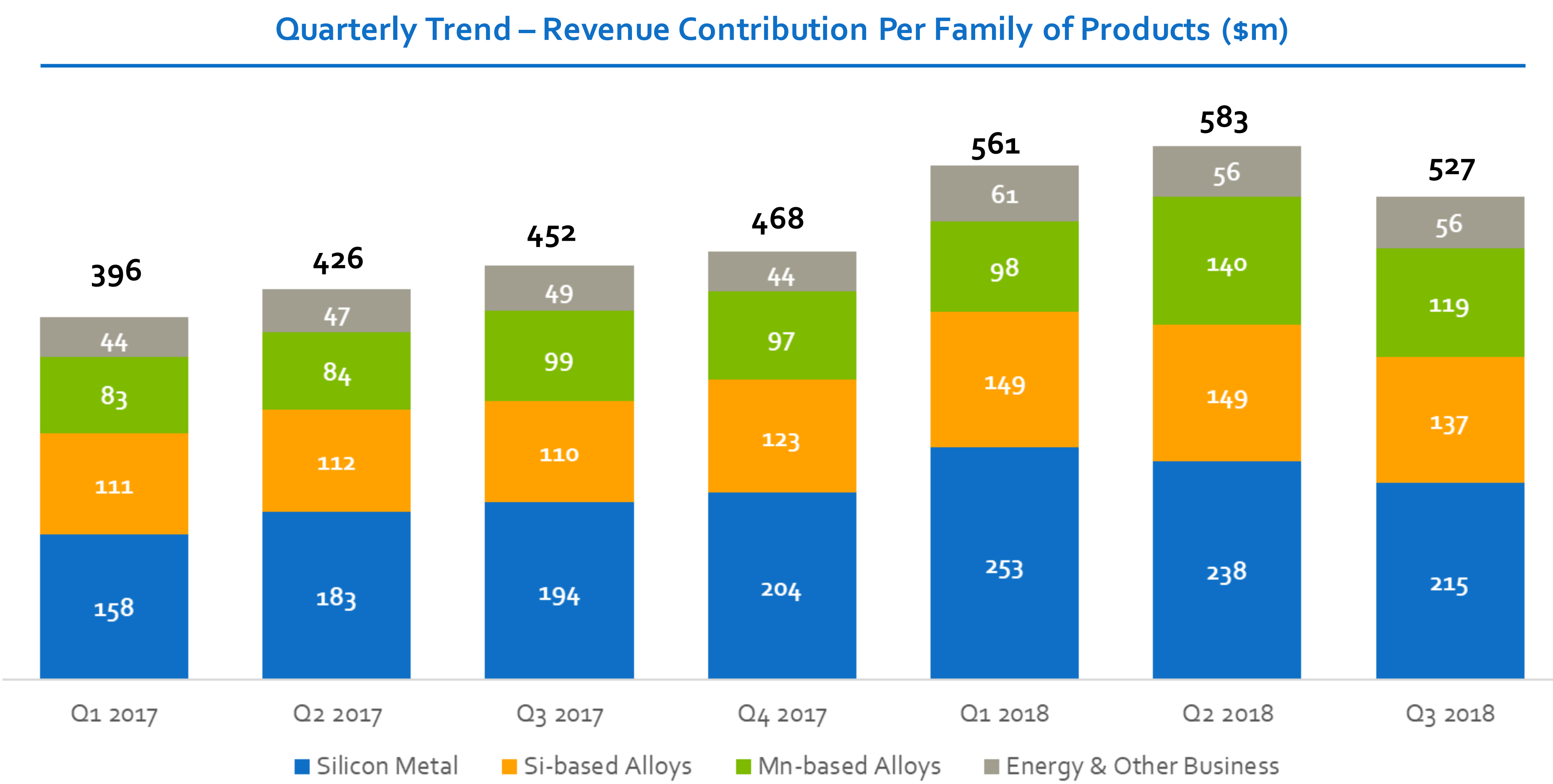


Quarterly Adjusted EBITDA ($m)



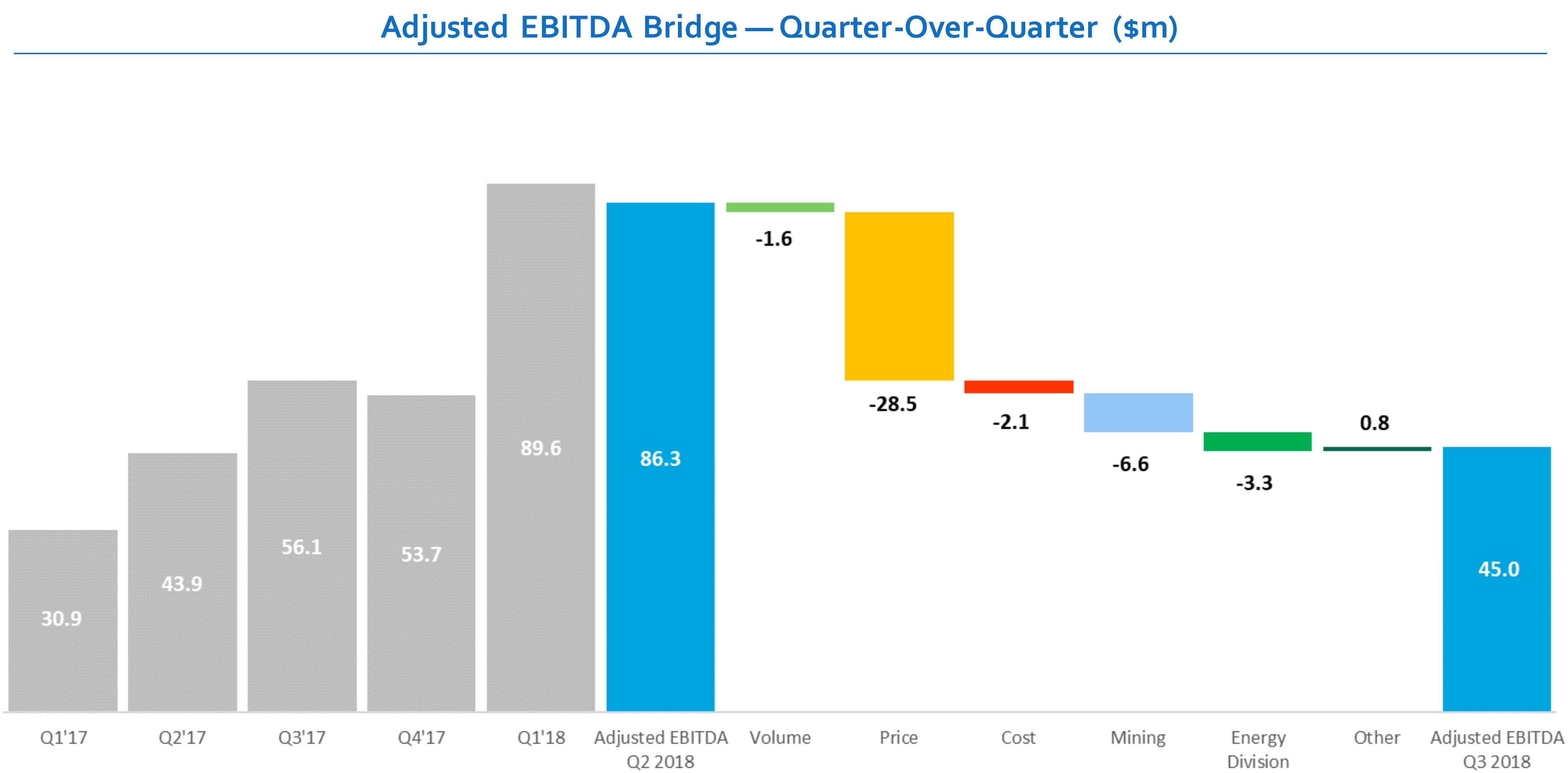
Weaker pricing environment and lower volumes decrease quarterly EBITDA

Quarter-over-quarter revenues decreased by 9.6%
9 months revenues up by 31% year-over-year



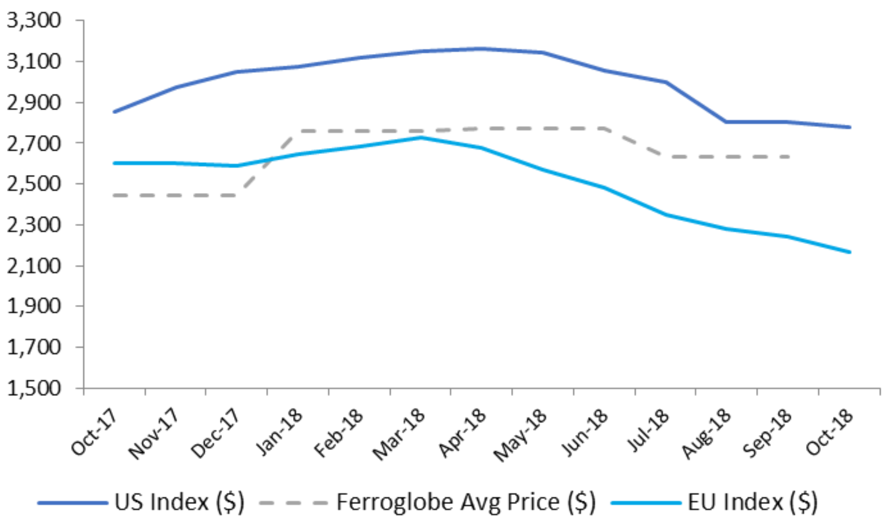
Revenue remains above prior year, despite a lower quarter impacted by weaker prices

Q3 2018 Adjusted EBITDA down $41.3 million from previous quarter

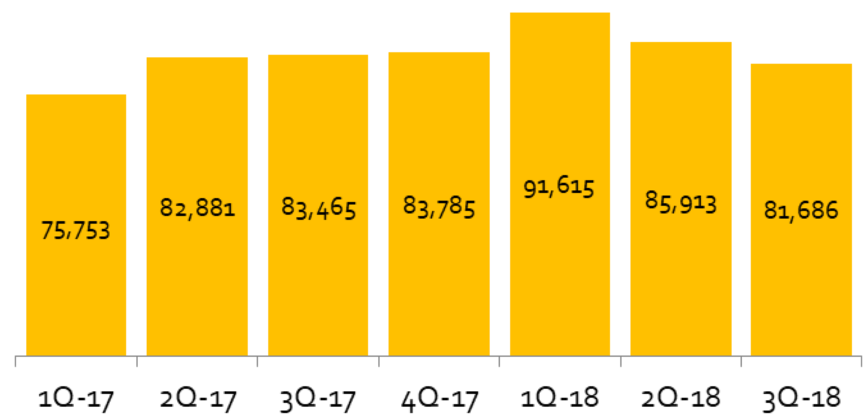


Silicon metal snapshot

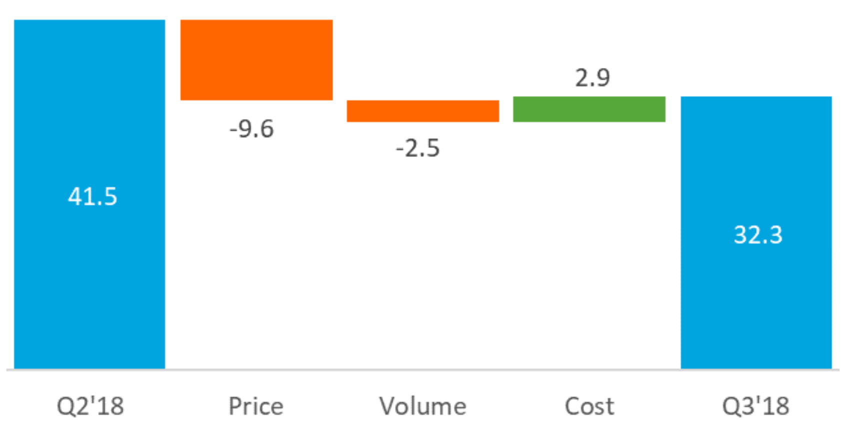
Pricing Trends ($/mt)



Volume Trends



Sequential Quarterly Product EBITDA Contribution ($m)

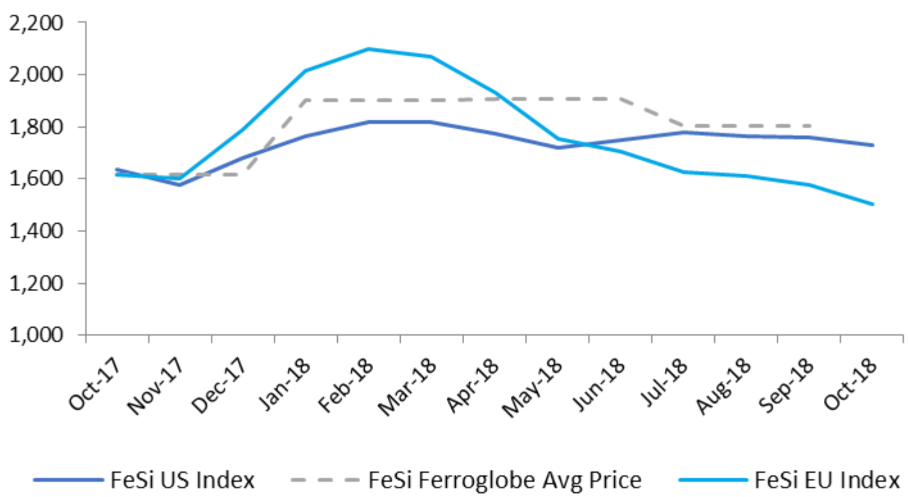


Commentary

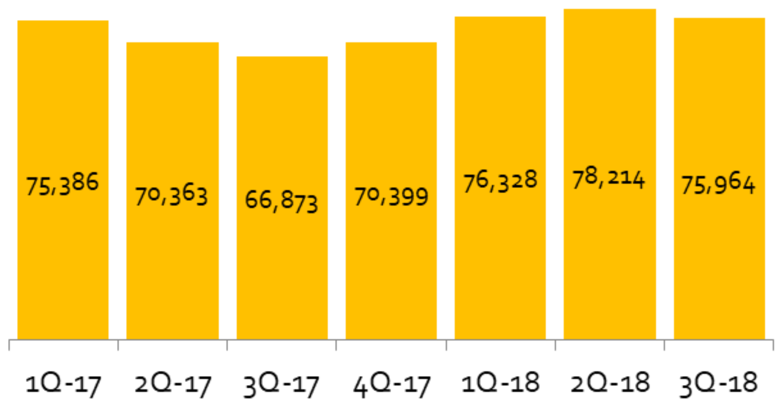
- Volumes impacted by trade flow movements, customer inventory builds resulting from the trade case, and some unexpected customer outages during Q3
- Pricing in the US this quarter was impacted by higher imports in Q2/Q3 and increased availability of silicon-rich aluminium scrap
- EU pricing continues to be impacted by imports from Brazil and China
- Lower costs and improved efficiency at plants

Silicon-based alloys snapshot

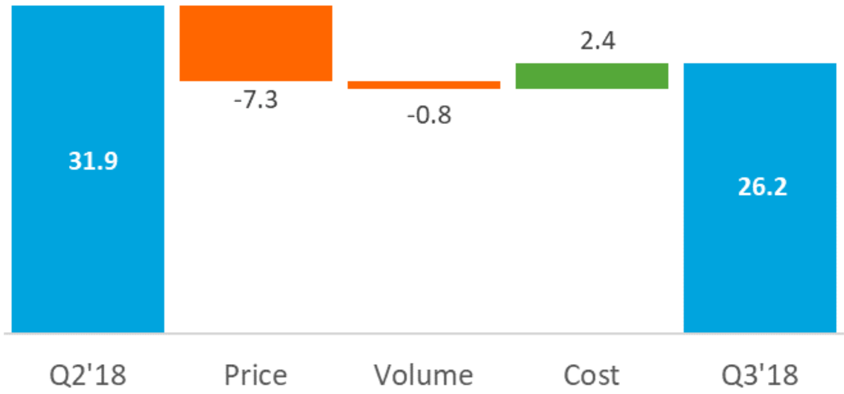
Pricing Trends ($/mt)



Volume Trends



Sequential Quarterly Product EBITDA Contribution ($m)

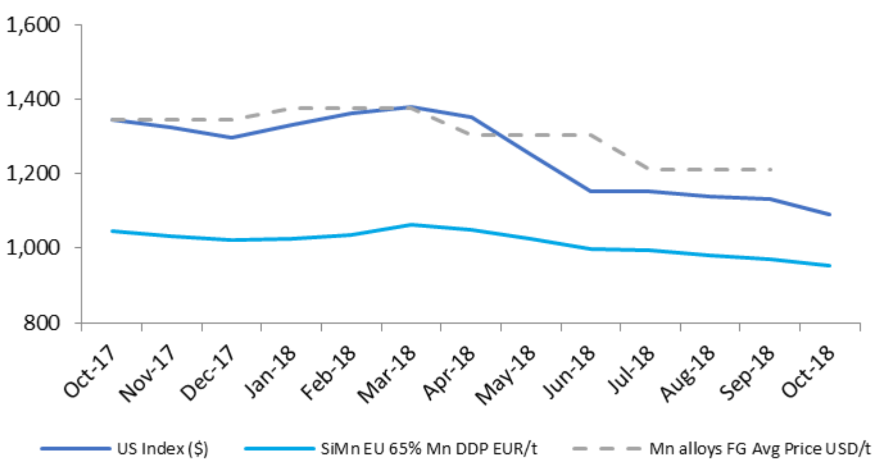


Commentary

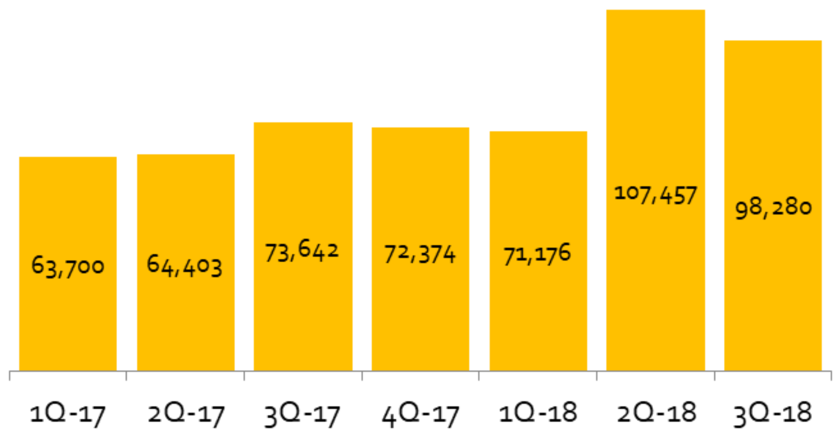
- Ferrosilicon continues to enjoy stable demand
- Some pricing pressure in Europe, albeit from record levels, as a result of increased imports from Malaysia and other countries
- US pricing remained firm on the back of solid demand from the steel sector

Manganese-based alloys snapshot

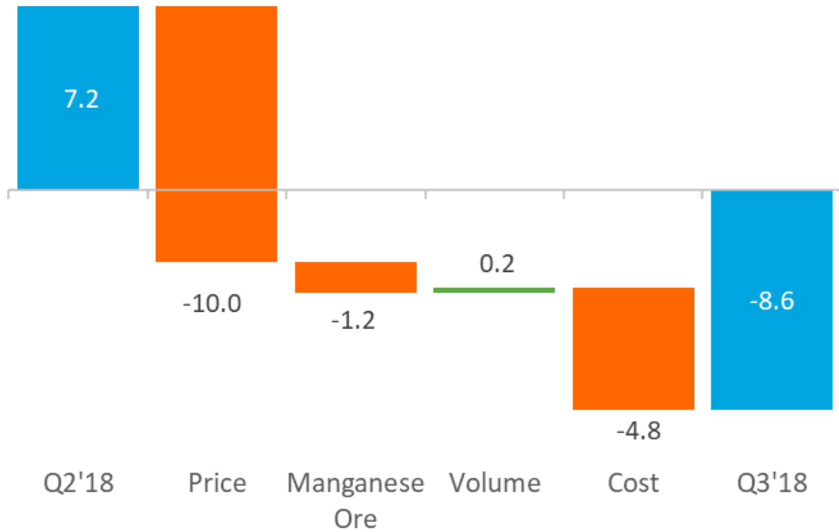
Pricing Trends ($/mt)



Volume Trends



Sequential Quarterly Product EBITDA Contribution ($m)

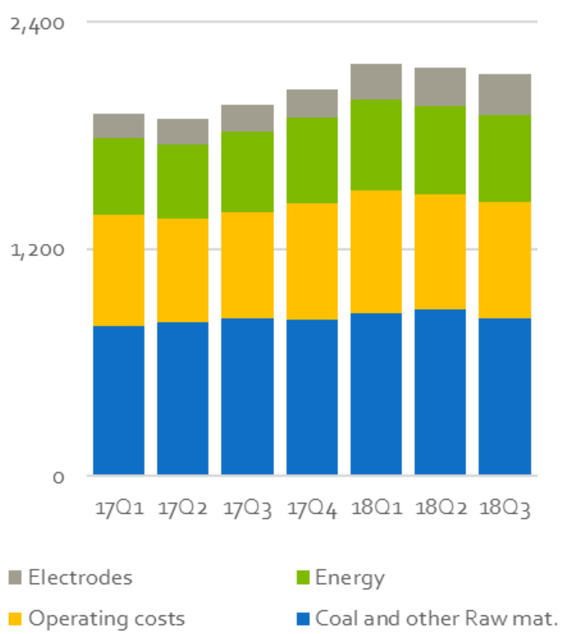


Commentary

- Manganese alloy prices dropped due to increased supply
- Ore prices have remained at high levels for an extended period of time, adversely impacting the spread
- Volumes down due to logistical constraints, but remain strong on the back of a strong steel demand

Cost trends – by product

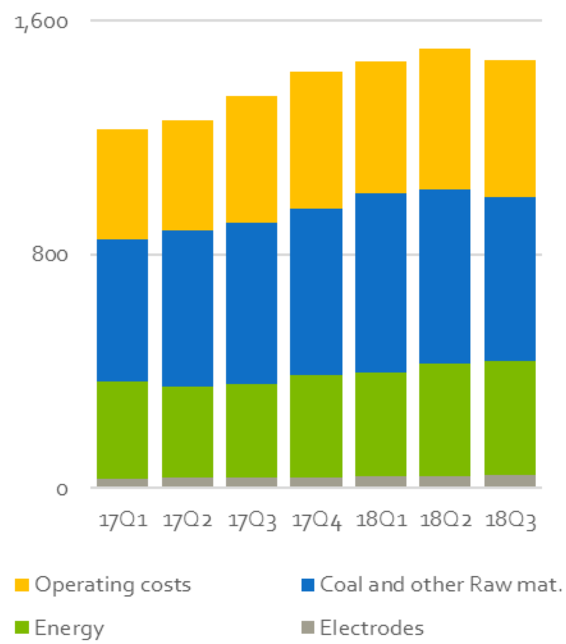
Silicon Metal (EBITDA cost $/t)



Cost Components

- Avg. EBITDA costs per ton have increased 11% from Q1 2017, primarily driven by:
- Higher electrode prices increasing costs by $93 per ton vs Q1 2017
- Higher energy prices, particularly in Spain and France, increasing costs by $48 per ton on avg. since Q1 2017

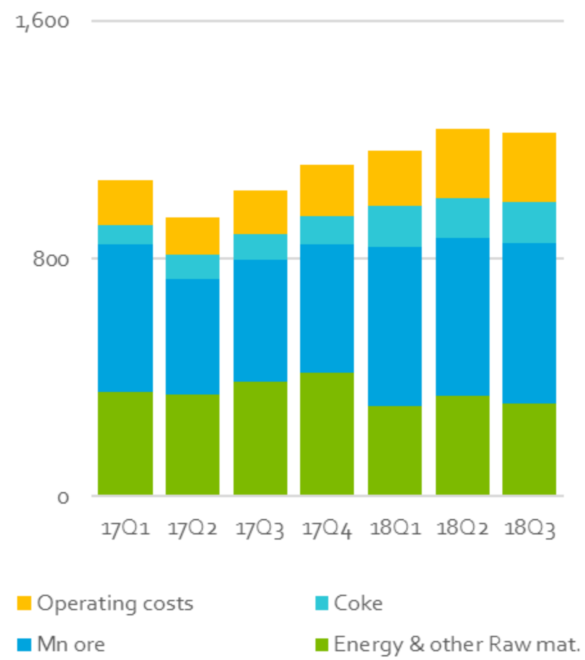
Silicon Based Alloy (EBITDA cost $/t)



Cost Components

- Avg. EBITDA costs per ton have increased 20% in FeSi, driven by cost increases across all components, including:
- Energy price increases in France and Spain, $61 per ton on avg. since Q1 2017, and Coal & Other Raw Materials, which have increased $71 per ton on avg. since Q1 2017

Mn Based Alloy (EBITDA cost $/t)



Cost Components

- Avg. EBITDA costs per ton have increased 15% in Mn Alloys, although changes are distorted by the recently acquired Mn plants
- Coke has increased on average $71 per ton vs. Q1 2017
- New Mn Plants have higher relative operating costs, but lower energy costs

EBITDA reconciliation – metallurgy & other contributors

($m)	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18
Silicon metal	7.3	17.7	20.9	24.3	43.5	41.5	32.3
Silicon-based alloys	14.9	19.8	18.9	21.6	35.0	31.9	26.2
Manganese-based alloys	17.8	21.0	24.7	18.5	11.4	7.2	-8.6
Other metals	5.6	4.2	2.0	6.5	7.6	8.5	7.0
Mines	7.0	8.3	9.7	9.7	9.8	10.8	4.2
Energy	4.1	1.0	-0.2	-1.2	9.6	5.6	2.4
Overheads	-25.9	-28.1	-19.8	-25.7	-27.5	-19.3	-18.5
Adjusted EBITDA	**30.9**	**43.9**	**56.1**	**53.7**	**89.6**	**86.3**	**45.0**

Strong year-to-date 2018 performance driven by volumes and pricing

Delivering on commercial strategy for 2018

(ASP change vs 9M 2017)

- Si Metal **+23.3%**
- Si alloys **+20.8%**
- Mn alloys **-2.3%**

Volumes up across the portfolio

(Volume change vs 9M 2017)

- Si Metal **+7.1%**
- Si alloys **+8.4%**
- Mn alloys **+37.3%**

Revenue
+31.2%
vs 9M 2017

Adjusted EBITDA
$220.9 million
+68.8%
vs 9M 2017

Adjusted EBITDA margin increase of 295 bps to
13.2%

9M 2018 adjusted net profit
+$59.1 million*

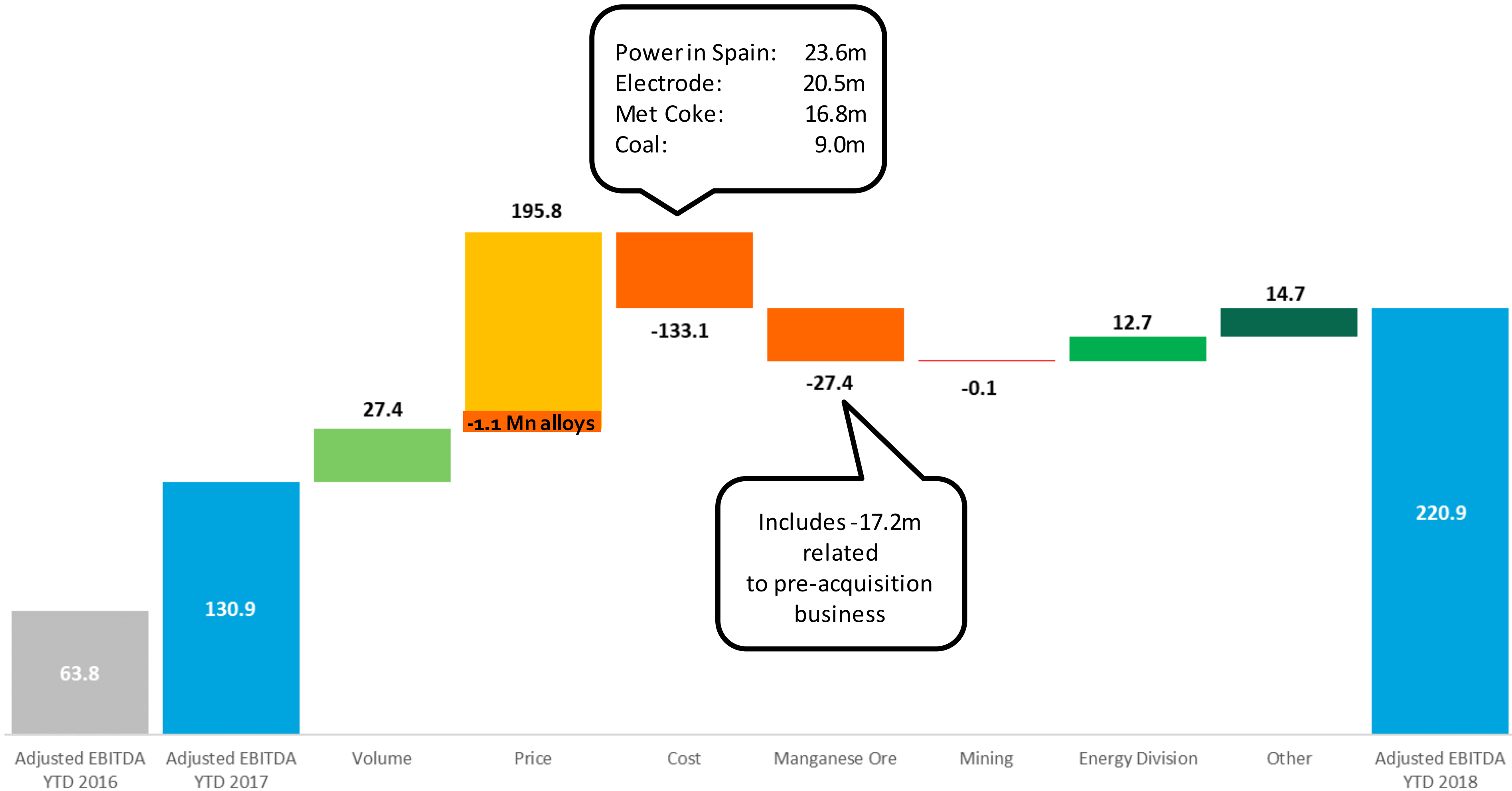
Diversifying and optimizing the **Platform**

- Integrating the new Mn Plants
- Monitoring product and geographic mix to optimize production footprint
- Operational and Commercial discipline

*Adjusted net profit attributable to parent

Year-to-date 2018 vs year-to-date 2017 waterfall

Adjusted EBITDA Bridge — YTD 2018 vs. YTD 2017 ($m)



Significant improvement year to year, driven by price and volume, partially offset by cost pressure

II. Selected Financial Highlights

Phillip Murnane, Chief Financial Officer

Ferroglobe

Q3 2018 key performance indicators — income statement

Key Performance Indicators	Q3 2018	Q2 2018	Q1 2018	*Diff, %*	9M 2018	9M 2017	*Diff, %*
Sales volumes (tons)	255,930	271,584	239,119	(5.8%)	766,633	656,466	16.8%
Revenue ($m)	526.8	583.0	560.7	(9.6%)	1,671	1,273	31.2%
Operating Profit ($m)	14.3	100.6	65.5	(85.8%)	180.4	41.3	336.5%
Net Income ($m)	(2.9)	66.0	35.6	(104.4%)	98.7	(12.1)	915.8%
Adjusted Net Income ($m)	0.1	25.7	33.3	(99.7%)	59.1	10.5	462.9%
Reported EBITDA ($m)	45.0	130.9	93.5	(65.6%)	269.5	122.0	120.8%
Adjusted EBITDA ($m)	45.0	86.3	89.6	(47.8%)	220.9	130.8	68.8%
Adjusted EBITDA Margin	8.5%	14.8%	16.0%	(6.3%)	13.2%	10.3%	2.9%

Q3 2018 key performance indicators — balance sheet

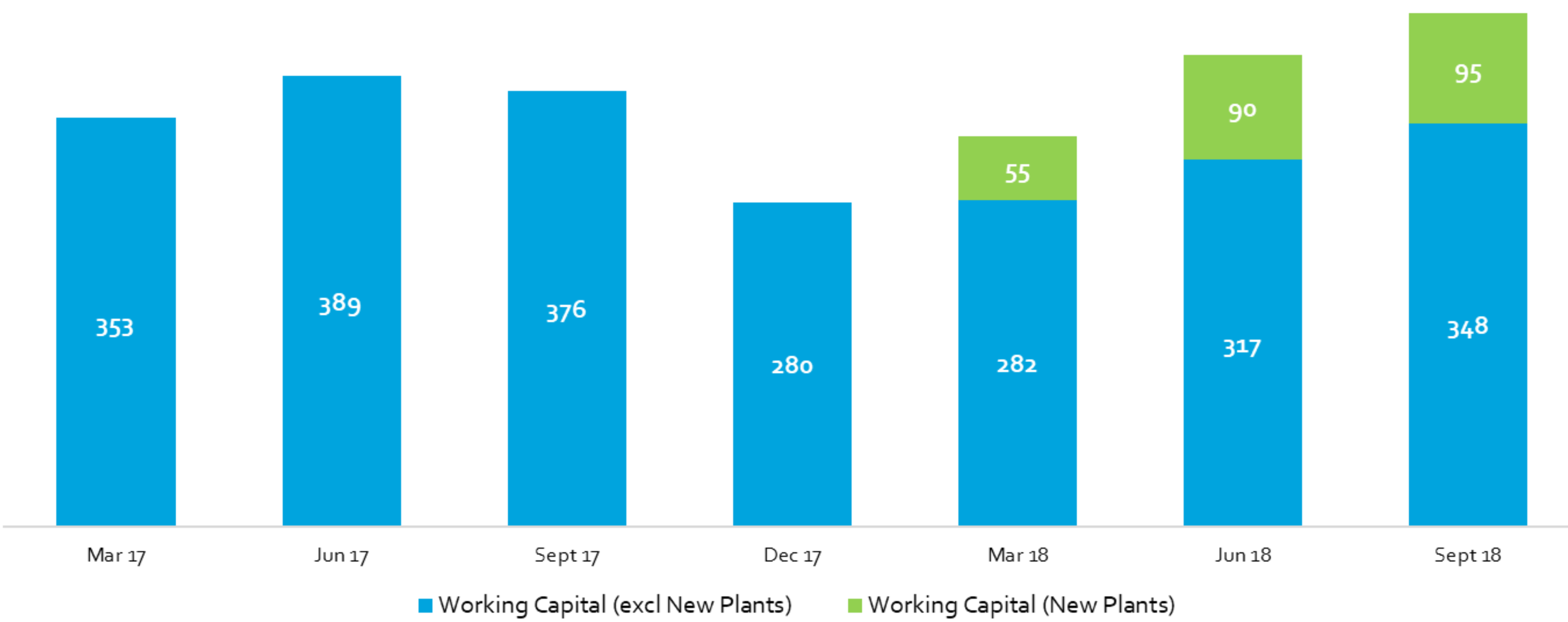
Key Performance Indicators	30/09/2018[1]	30/06/2018[1]	31/03/2018[1]	31/12/2017	30/09/2017[1]	30/06/2017[1]	31/03/2017[1]
Total Working Capital ($m)	443.3	407.3	337.3	279.8	375.5	388.7	353.3
Total Assets ($m)	2,180.3	2,225.7	2,301.1	2,000.3	2,162.9	2,046.4	2,011.6
Net Debt[2] ($m)	510.9	475.3	449.3	386.9	394.4	434.6	406.6
Book Equity ($m)	987.4	1,004.1	979.5	937.8	915.8	906.5	902.9
Net Debt[2] / Adjusted EBITDA	1.86x	1.83x	1.85x	2.10x	2.87x	4.62x	6.03x
Net Debt[2] / Total Assets	23.4%	21.4%	19.5%	19.3%	18.2%	21.2%	20.2%
Net Debt[2] / Capital[3]	34.1%	32.1%	31.4%	29.2%	30.1%	32.4%	31.0%
Free cash-flow[4]	-33.6	-34.3	-43.0	17.2	52.7	5.8	0.0

Notes:

1 *Financial results are unaudited*
2 *Net Debt includes finance lease obligations*
3 *Capital is calculated as book equity plus net debt*
4 *Free cash-flow defined as "Net cash provided by operating activities" minus "payments for property, plant & equipment"*

Increase in working capital primarily driven by finished inventory build

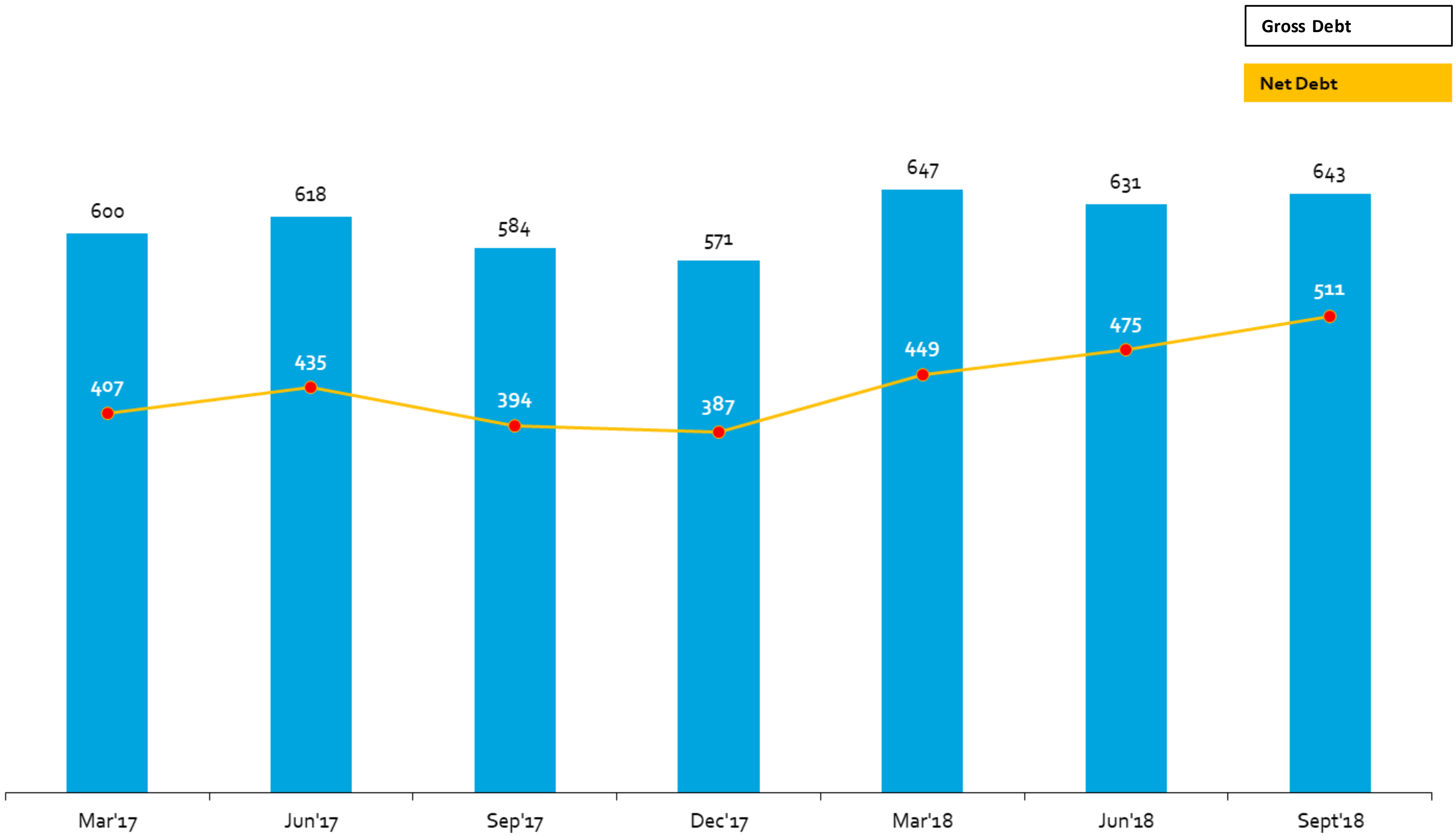
Working Capital Evolution ($m)



Finished Inventory build in both existing and new plants drove increased working capital

Increase in net debt primarily attributable to continued working capital build

Gross and Net Debt Evolution ($m)



Committed to cash flow generation

9 Months 2018 Free Cash-flow Evolution

$m	9M 2018
Profit for the period	98.7
Adjustments for non-cash items	124.9
Profit adjusted for non-cash items	**223.6**
Changes in Operating Assets/Liabilities	(188.4)
Interest Paid	(38.7)
Income taxes paid	(29.4)
Net cash used by operating activities	**(32.9)**
Payments for property, plant and equipment	(78.0)
Free cash-flow[1]	**(110.9)**

Note:

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

Cash-flow Impacts

- Changes in Operating Assets/Liabilities ($188.4m) : including working capital increase linked to newly acquired plants, and working capital build in finished inventory in Q3
- Interest Paid ($38.7m) : Refinancing of the "9.375% 2022 Senior Notes" was explored during the quarter and will be reconsidered when market conditions improve.
- Payments due to Investments ($78.0m) : normalized recurrent capital expenditure should be similar to 9 months 2018 levels

Cash Generating Initiatives Being Implemented in H2 2018

- Increased A/R securitization program will provide additional liquidity ($35m): COMPLETED, $20m drawn, no intention to draw additional liquidity at this stage
- Reduction in Mn ore inventory levels, after having ramped-up the new facilities ($20m): ON-TRACK, significant tonnage reduction achieved by November
- Increasing rotation of finished product inventories in key products and adapting production capacity to commercial commitments ($20m): DELAYED, although significant volume is expected to ship during November/December
- Completion of non-core assets divestitures ($20m): ON-TRACK, final negotiations underway

Delivering value for shareholders and positioning Ferroglobe for the long-term

Q3 2018 Performance

- Reported EBITDA of $45.0 million, -66% vs reported EBITDA of $130.9 million in Q2 2018
- Adjusted EBITDA of $45.0 million for the quarter, -48% vs Adjusted EBITDA of $89.3 million in Q2 2018
- Net Loss of -$2.9 million for the quarter and Adjusted Net Profit of $0.1m for the quarter, or $0.00 on a fully diluted per share basis
- Working capital increased to $443.3 million during the quarter, primarily driven by build in finished inventory
- Operating cash flow of $-7.9 million and free cash flow of $-33.7 million for the quarter
- Net debt of $510.9 million at end of Q3 2018, up from $475.3 million at the end of Q2 2018 — largely attributable to the working capital build
- Net Debt to LTM EBITDA ratio remains below 2x

Remain Focused on Generating Cash-flow

- Conservative capital structure — company positioned to pursue growth opportunities
  - Focus on deleveraging the balance sheet
  - Reduction in net leverage, leverage below target of 2x in Q1 2018, Q2 2018 and Q3 2018
  - Continued commitment to further lowering leverage, will not meet 1.5x by year end
  - Refinancing of the "9.375% 2022 Senior Notes" will continue to be evaluated and we will act when the timing is right
- Solar-grade silicon plant construction and ramp up adjustments to balance cash flows
  - Design changes to increase capacity will result in capex increase by ~10% to €58.5 million (long term benefit)
  - However, the decision to delay ramp up will allow a reduction in total capex deployment to €46 million in 2018 +2019 (near term cash management)
    - — €30 million in 2018
    - — €16 million in 2019
- In light of financial performance in Q3 2018, near-term market outlook and the Company's continued focus on cash generation and deleveraging its balance sheet, no interim dividend has been declared or is payable in respect of Q3 2018

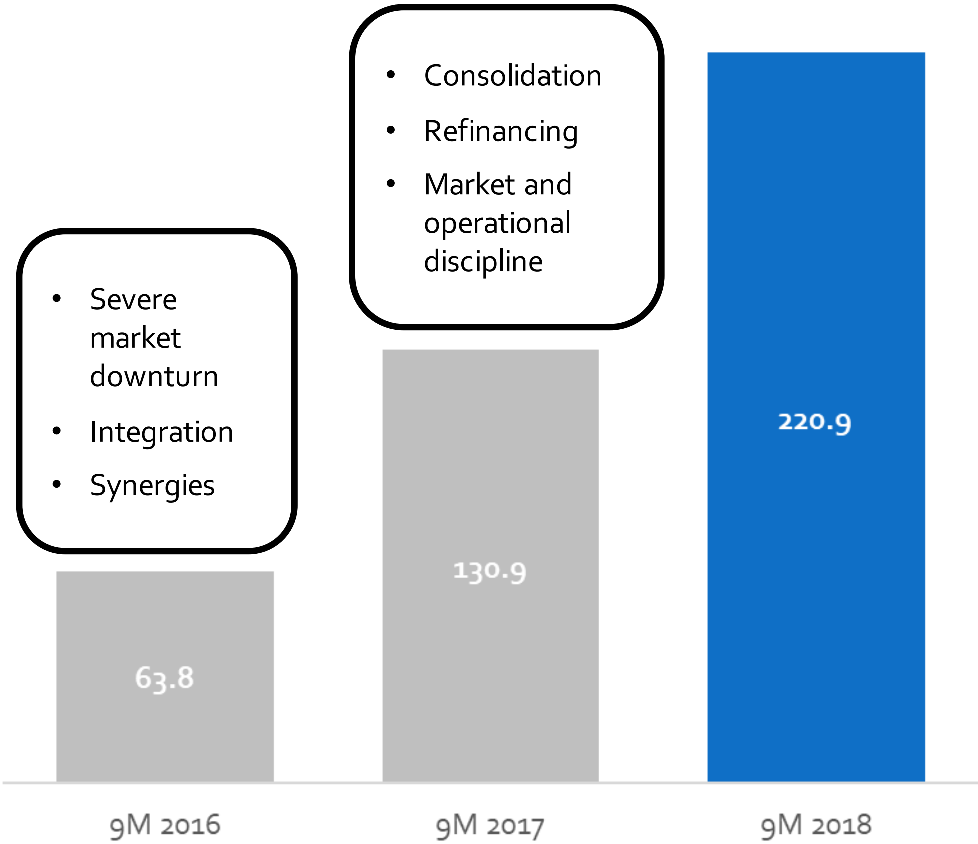
III. Near-Term Outlook

Pedro Larrea, Chief Executive Officer

Ferroglobe

2018 YTD has represented an additional step towards normalized results at Ferroglobe

Perspective of Ferroglobe´s Evolution
9M Adjusted EBITDA ($m)



YTD 2018 results reflect a 'mixed bag' of factors:

- \+ Healthy demand across all end markets except polysilicon
- = Prices returning to levels comparable with historical averages and trends
- \- Significant headwinds in costs: Electrodes, power and coal alone have represented an increase of $77.3 million compared to the previous year
- \- No contribution from Mn alloys business

Continued growth for silicon metal demand into Q3…

Aluminum / Automotive

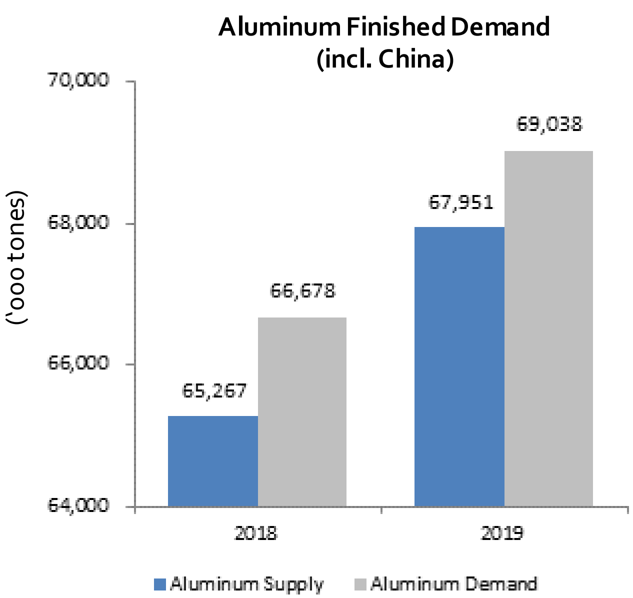
- Globally the market will remain in deficit in 2019
- Demand supported by mega-trends (light weighting, emerging market demand, per-capita use)
- Headwinds in North America due to declining prices of Aluminum scrap
- Uncertainty over the effects of "trade wars"

Chemicals / Silicones

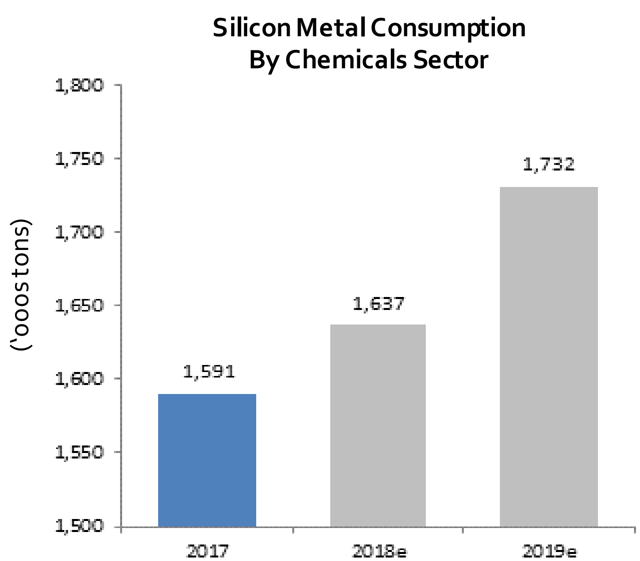
- GDP+ growth in consumption
- Growth from global economic expansion expected to continue
- Consumption gains constrained by capacity restrictions
- New applications & product development driving demand

Polysilicon / Electronics

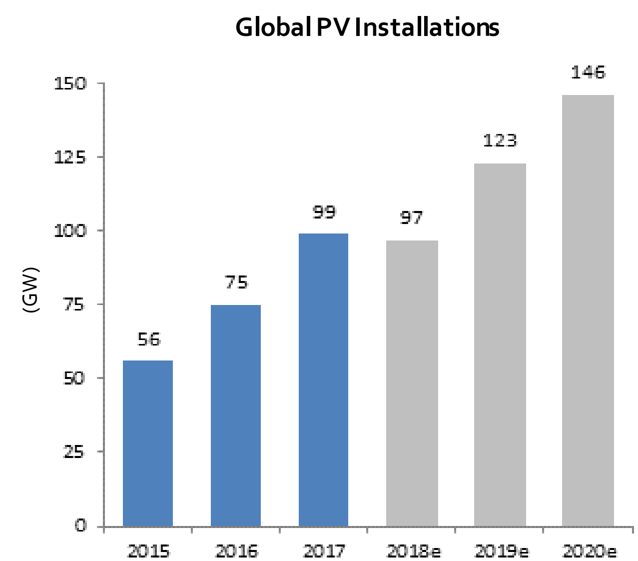
- Global PV installations doubled between 2015 and 2017
- Drop in 2018 following Chinese reform announcements
- Global PV demand expected to rebound – as PV prices drop, and installations in other parts of the world expected to accelerate
- Collapse in prices for polysilicon may affect demand level



Source: AME Metals & Mining



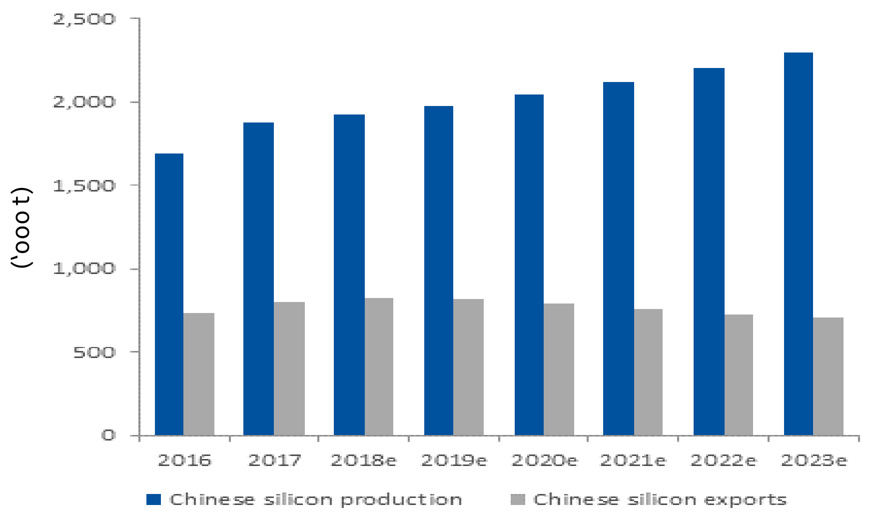
Source: CRU



Source: IHS

...coupled with some positive medium term supply side dynamics

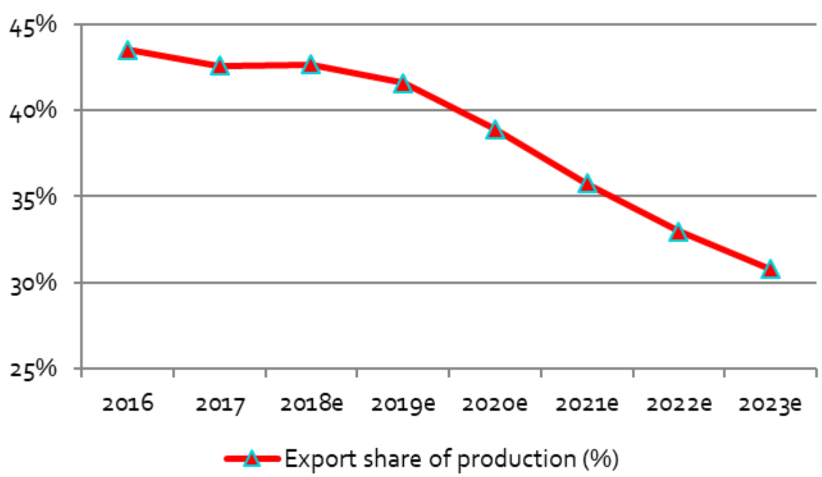
Chinese Silicon Production and Exports



Silicon Capacity Changes (ex-China)

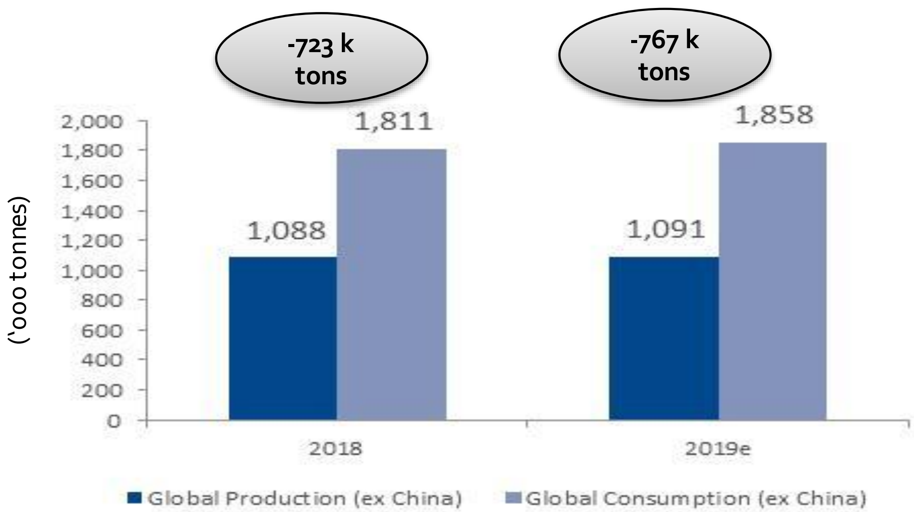
- 2018
  — Brazil (Liasa, Minasligas, RIMA)
  — Iceland (PCC Bakki started)
- Capacity additions in 2019
  — Iceland (PCC Bakki ramp-up)
  — Malaysia (PMB start-up – captive supply)
  — Norway (Wacker – captive supply)
- Supply from China expected to trend down

Chinese Exports as % of Production



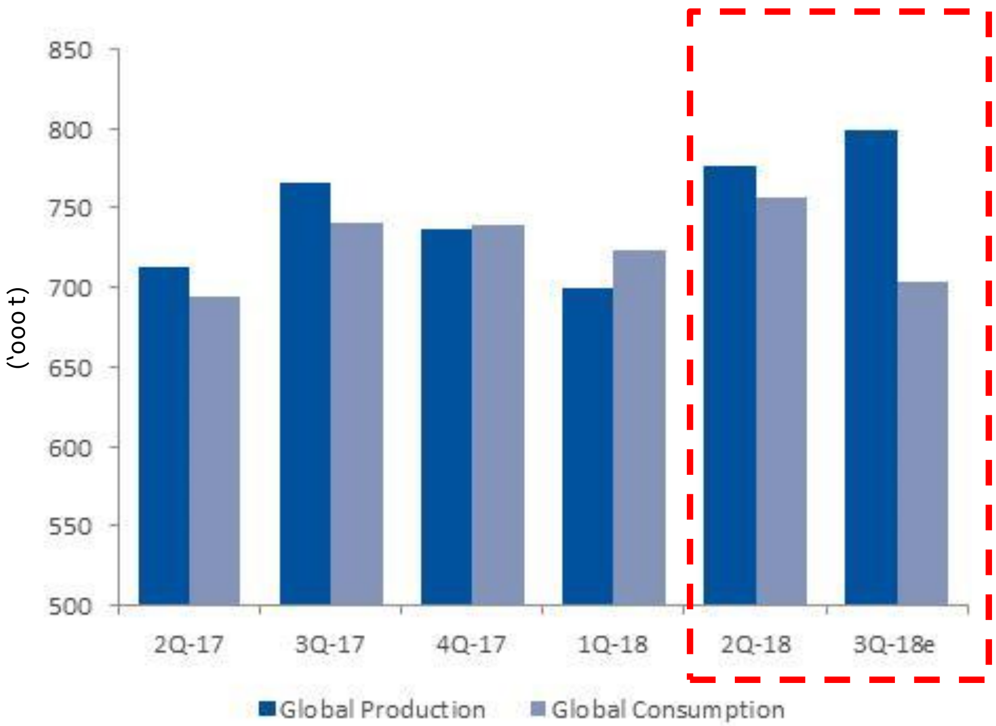
Source: CRU

CRU 2019 Supply/Demand Outlook (ex China)



However, silicon metal industry sentiment of oversupply may impact short term decisions

Quarterly Global Silicon Metal Supply/Demand Trends



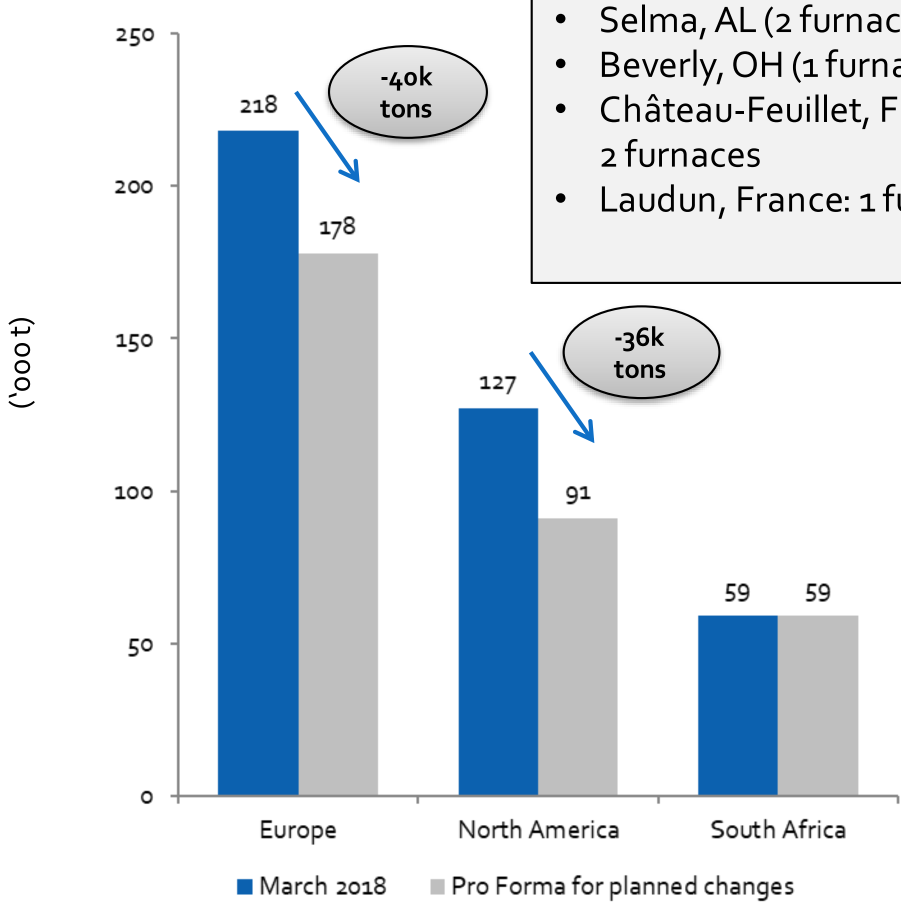
Source: CRU

Factors Impacting the Supply-Demand Dynamics in the Near Term

- Most previously idled capacity has restarted over the past 18 months
- Higher than usual level of inventories at customers through Q2 and Q3
- Low prices of aluminium scrap in North America affecting demand for silicon metal
- Major producers running close to capacity
- Oversupply projected by analysts in the short term, although limited to around 50,000 tons/year worldwide
- Cost inflation leading marginal producers towards loss-making situation

Ferroglobe has taken action to optimize its global production footprint – Silicon Metal

Ferroglobe Silicon Metal Capacity (´000 tons Annualized)



Silicon Metal capacity reductions:

- Selma, AL (2 furnaces)
- Beverly, OH (1 furnace)
- Château-Feuillet, France: 2 furnaces
- Laudun, France: 1 furnace

Rationale for Capacity Cutbacks

- Inventories above desired level
- Suboptimal operation, with multiple facilities running at reduced load
- Potential of having loss making facilities: Selma (being idled), Mendoza

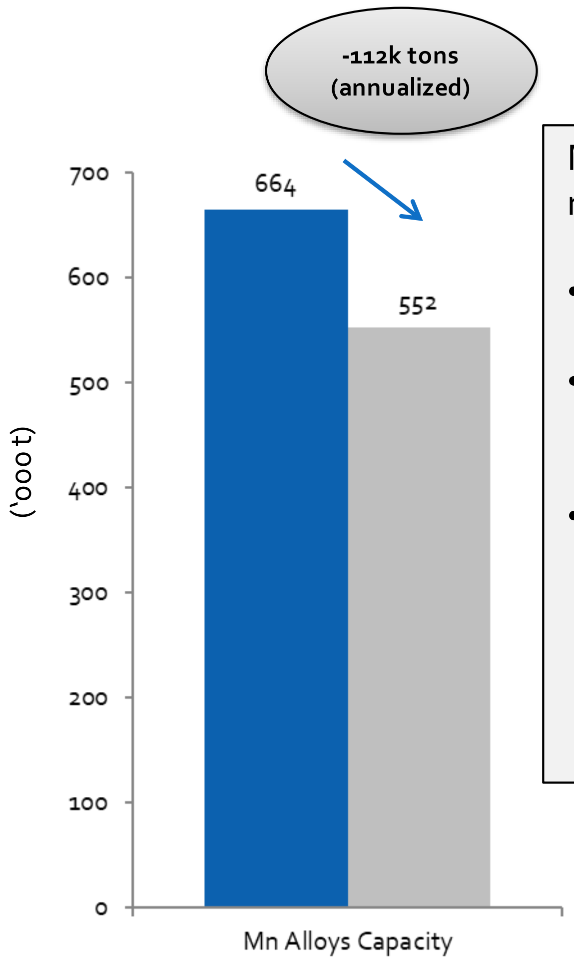
Expected Results

- Loss making production of CaSi and foundry products in Argentina transferred to more efficient Château-Feuillet (France) plant
- Loss making production of FeSi in Furnace 3 at Sabón (Spain) transferred to more efficient Laudun (France) plant
- Cost savings, by closing Selma and concentrating production in more efficient plants: $5.4 million
- Potential to increase Silicon Metal capacity, if needed, by running Furnace 3 at Sabón

Source: Ferroglobe

Ferroglobe has taken action to optimize its global production footprint – manganese based alloys

Ferroglobe Mn Alloys Capacity (Annualized)



Mn Alloys capacity reductions in Q4:

- Boo (Spain) 1 furnace.
- Monzón (Spain) 2 furnaces.
- Load reductions:
  - Cee (Spain) 2 furnaces
  - Dunkirk (France)
  - Mo i Rana (Norway) 2 furnaces.

Rationale for Capacity Cutbacks

- Inventories above desired level.
- Loss making facilities
- Cost optimization across the platform

Expected Results

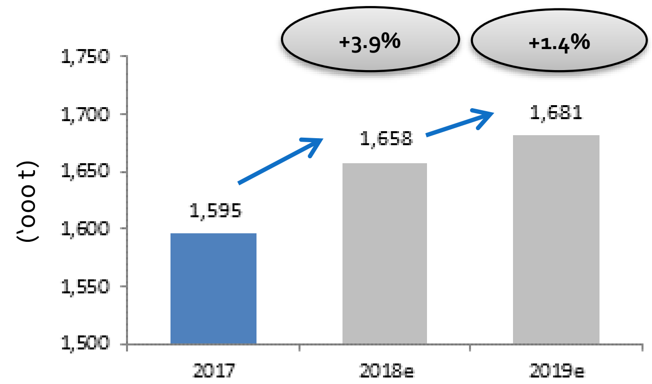
- Reduction of stock levels.
- EBITDA improvements around $2.3m in Q4.
- Flexibility to increase production in Q1 or Q2 if market conditions improve.

Global steel demand continues to grow into year end

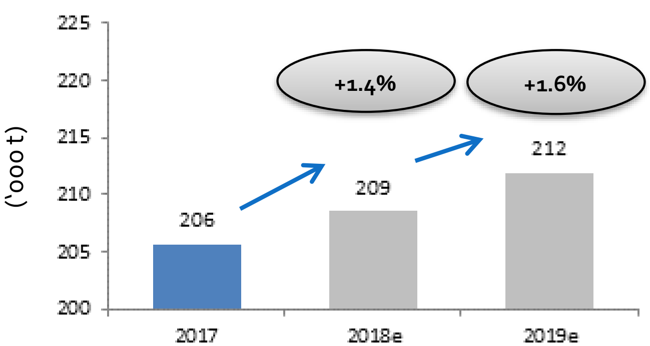
Recent Trends

- 2018 will mark a record year for global steel demand
- To date, the trade war rhetoric has not translated into meaningful changes on the demand side
- Continued growth, particularly in developing economies will drive demand

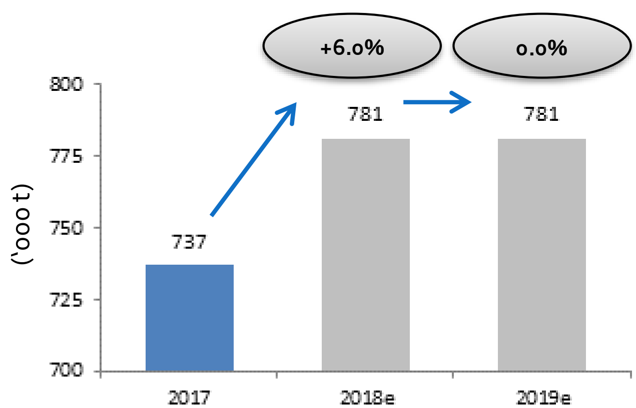
Global Steel Demand



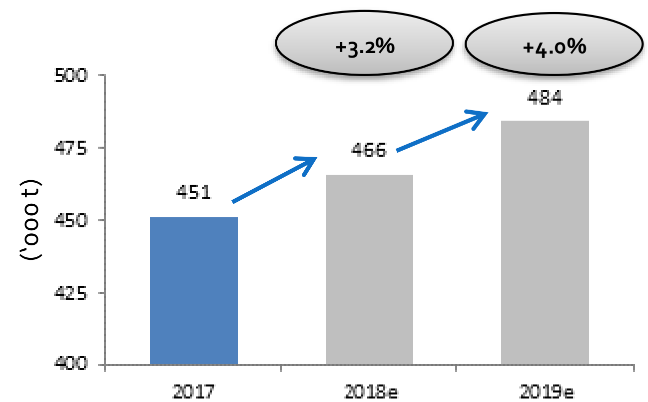
Global Steel Demand (ex. China)



China Steel Demand



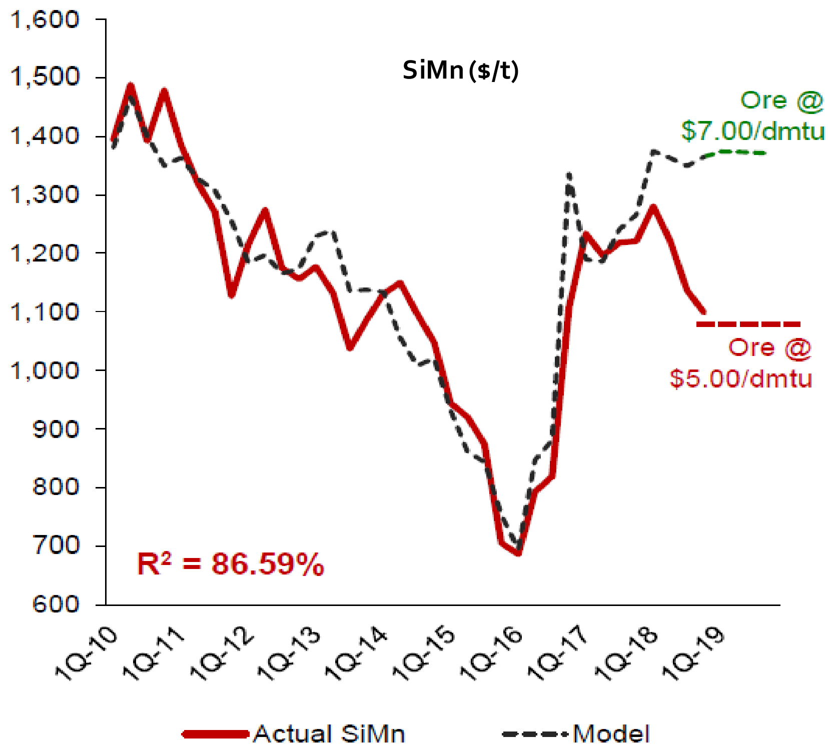
Emerging Markets Steel Demand (ex. China)



Source: World Steel Association

Manganese alloys should start to contribute once ore prices reset

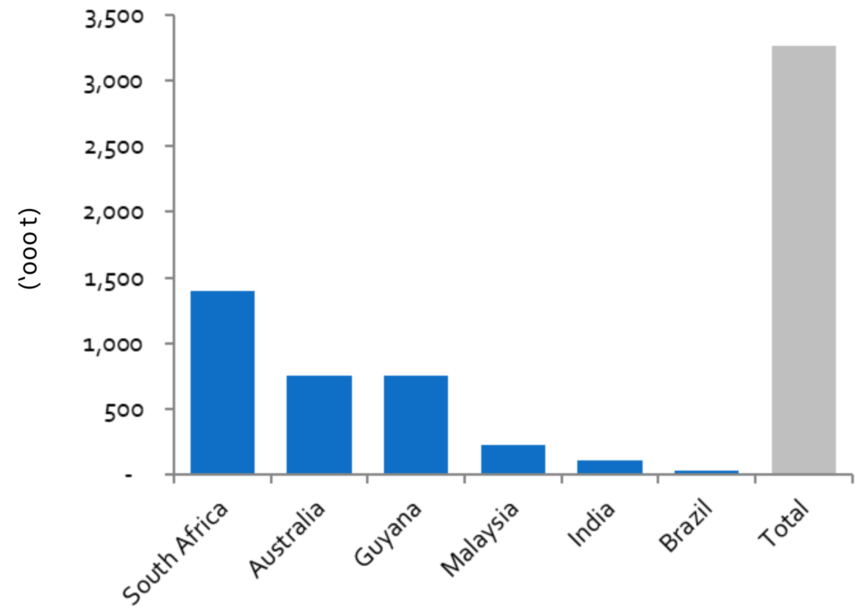
Regression Illustration — Link Between Mn Alloys and Mn Ore



Historical link between alloy and ore prices has been broken

Source: Alloy Consult (November 12, 2018)

New Mn Ore Capacity — Expected in 2019



As new capacity hits the market, ore prices could decrease

Source: International Manganese Institute, Ferroglobe

Commercial outlook across our portfolio for 2019

Outlook for 2019

Silicon Metal

- Contracting season progressing slower than usual — customers trying to make case for lower prices while producers faced with increasing costs and seeing stable demand
- Some lingering impact of aluminum scrap in North America and auto emissions issue in Europe starting to play a role
- Maintaining disciplined commercial approach

Silicon-Based Alloys

- Ferrosilicon — preference for short term, quarterly contracts, particularly in Europe, or for indexed in the case of the bigger customers — consistent with the past
- Increased volume expected in the ferrosilicon specialty grades with good momentum in the order book
- Foundry business growth continues
- Normal pace of contracting, with some very significant orders already booked

Mn-Based Alloys

- Some signs of price recovery in ferromanganese
- Strong demand of refined products, with higher margin
- Secured some very significant orders from the most relevant customers
- Improved production cost through a stricter choice of manganese ore mix

Closing remarks

Challenges faced in Q3 likely to continue in the near-term

Strong liquidity and balance sheet with a focus on positive free cash flow in 2019

Fundamental asset value based on strong market position and platform diversification

Q&A

Ferroglobe

Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Third Quarter 2018