Ferroglobe

Advancing Materials Innovation
NASDAQ: GSM

Fourth Quarter and Full Year 2020

March 2, 2021

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 March 1, 2021 accompanying this presentation, which is incorporated by reference herein.

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OPENING REMARKS

Q4 marked the ending to a challenging 2020 driven by the pandemic.

Positive end market demand and pricing momentum into 2021

Successful cash management supported by various cost cutting initiatives and refinancing. New financing proposal supports full turnaround plan

Strategic plan now in execution phase across all value creation areas

The financial results presented for the fourth quarter and fiscal year ended December 31, 2020 are unaudited and may be subsequently materially adjusted, including as a result of the final conclusions on the impairment analysis, and the impact of the Tribunal Superior de Galicia decision.

I. Q4 and Full Year 2020 Business Review

OPENING REMARKS

- Full Year 2020 results:
  - Sales of $1.14 billion, compared to $1.6 billion in FY19
  - Net loss of ($194.1) million including a goodwill impairment charge of $36.8 million, compared to net loss of ($285.6)million in 2019
  - Adjusted EBITDA of $32.8 million compared to ($29.2) million in 2019
  - Return to positive free cash flow; generated $122 million in 2020
- Q4-20 results:
  - Sales of $320.5 million, compared to $262.7 million in Q3-20 and $376.6 million in Q4-19
  - Adjusted EBITDA of $5.7 million, compared to $22.2 million in Q3-20 and ($30.4) million in Q4-19
  - Net loss of ($84.1) million, compared to a net loss of ($46.8) million in Q3-20 and net loss of ($73.3) in Q4-19
  - Positive operating cash flow of $3.5 million partially offset by capital expenditure
- Key drivers impacting quarterly results:
  - Sales improvement supported by increases in volumes and pricing in Q4-20, partially offset by higher electricity cost and lower fixed cost absorption
- Working capital
  - $339 million as of Dec. 31, 2020, a decrease of $15 million, from the Sep. 30, 2020 balance of $354 million
- Gross debt increased by $30.4 million due to the coupon interest accrual and the impact of the Tribunal Superior de Galicia decision, totaling $473 million at year end. Net debt increased by $46.3 million with a balance of $341.1 million as of Dec. 31, 2020
- Cash balance of $132 million as of Dec. 31, 2020 — improvement in available cash balance by $25 million

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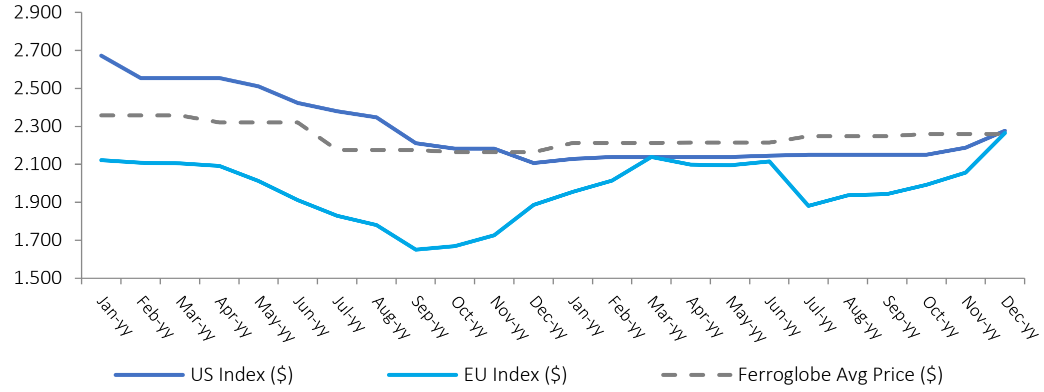
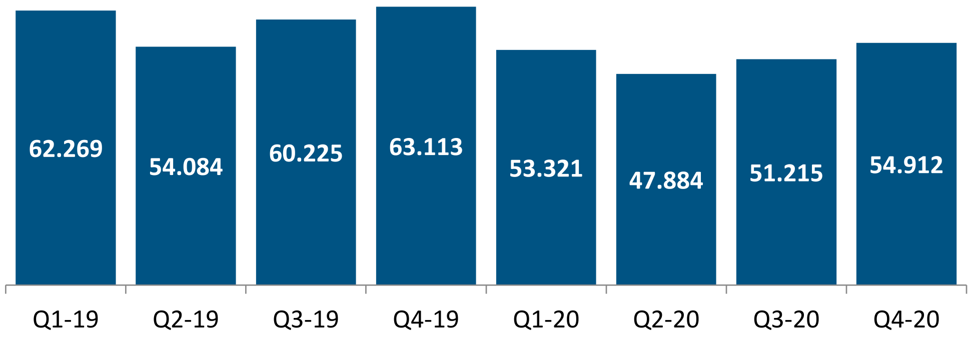
PRODUCT CATEGORY SNAPSHOT
Silicon Metal

Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

Commentary

- Average realized price up 0.5% during the quarter — lag impact
- US and European indices up 2.6% and 7.5%, respectively
- Volumes increased by 7.2% — end market pick-up and sales from JVs
- Variable cost increase largely attributable to higher energy prices in France combined with higher consumption rates of energy at furnace level offset by lower raw material cost ($2.3 million)
- Fixed cost increased by $7.7 million due to lower fixed cost absorption, as well as, increased spend on materials and maintenance
- One-off electricity penalties in France by $1.5 million
- Strong demand in December continuing into first half of 2021 — restocking of the supply chain and strong demand in the aluminum and chemical sectors

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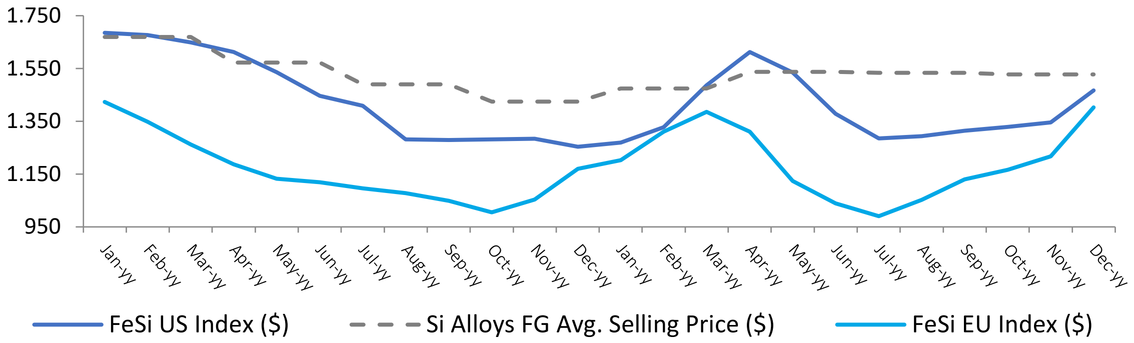
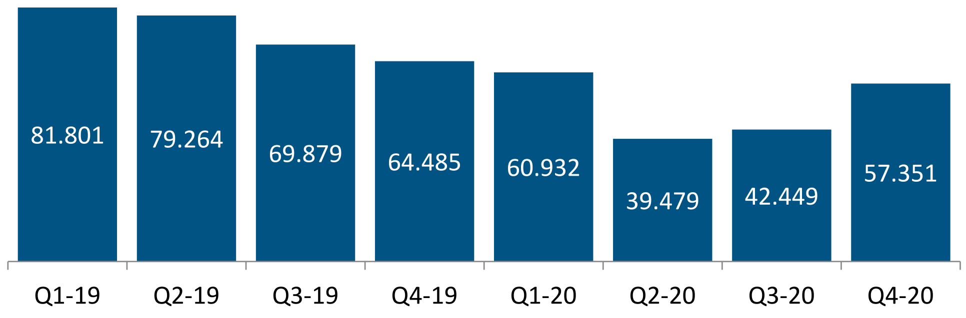
PRODUCT CATEGORY SNAPSHOT
Silicon-Based Alloys

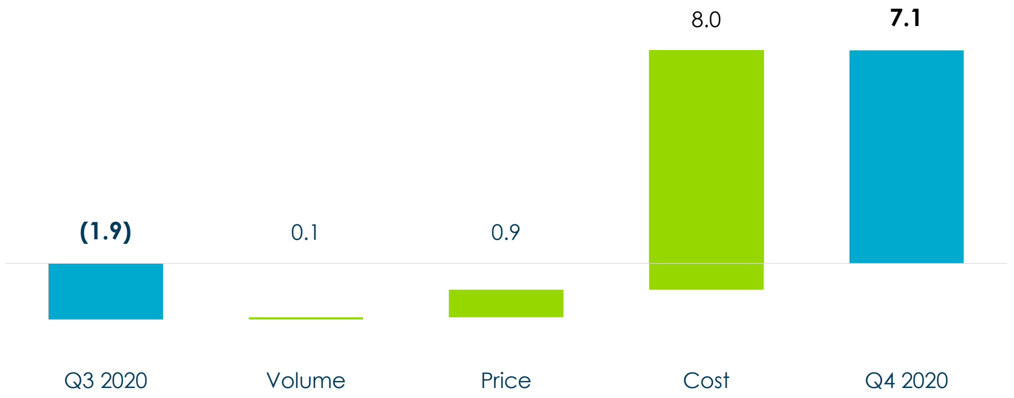
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)



Commentary

- Average realized selling price down 0.4%; improved ferrosilicon pricing offset by calcium silicon and foundry product pricing
- Ferrosilicon index pricing improved in the US and Europe by 6.4% and 17.1%, respectively
- Volume increased by 35.1%, driven primarily by ferrosilicon (+47%)
- Better fixed cost absorption in U.S. ($2.3 million) and Spain ($4.9 million)
- Demand from the steel sector continues to rebound after bottoming in the 3Q. Low inventory levels across the supply chain support month-over-month improvements in pricing indices

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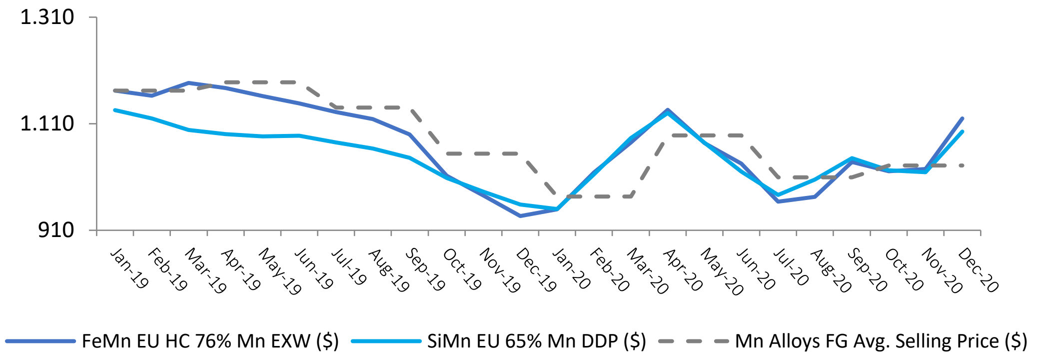
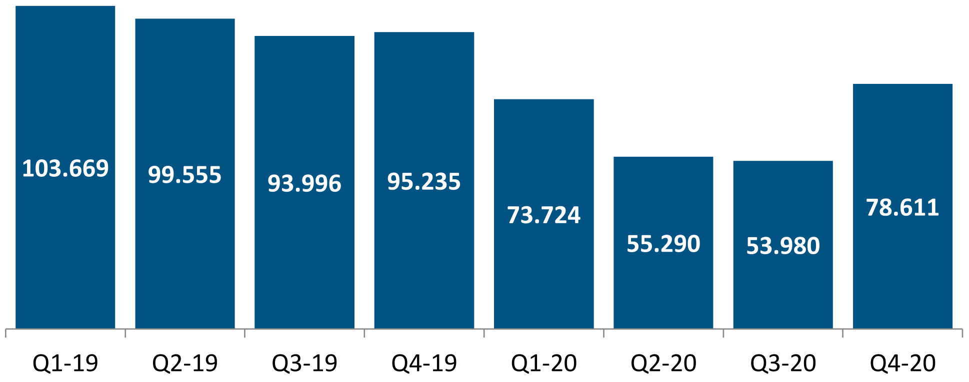
PRODUCT CATEGORY SNAPSHOT
Manganese-Alloys

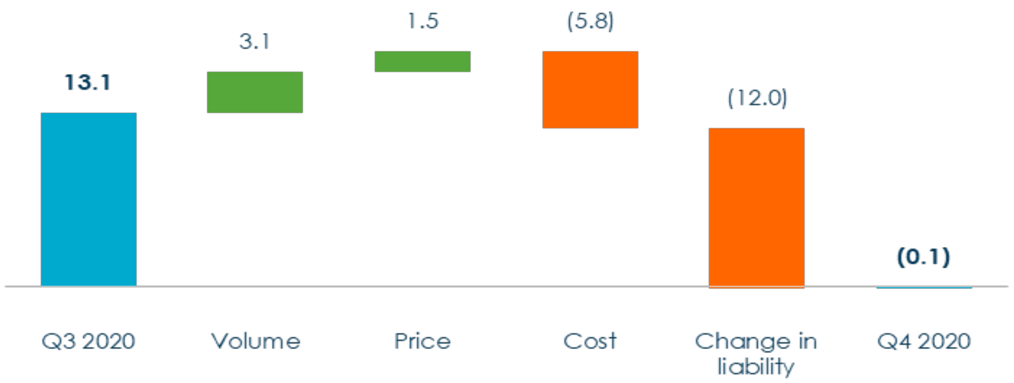
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)



Commentary

- Average realized selling price up 2.2%
- Index pricing for ferromanganese up4.4% and for silicomanganese up 1.7%
- Volume improvement of 58% in ferromanganese and 37% in silicomanganese
- Increase in the fixed cost driven mainly by the change in the liabilities ($12 million) and plant shutdown in November and December ($2.5 million).
- Global steel production continues to improve, and we forecast this to continue well into the first half 2021

II. Q4 and Full Year 2020 Financial Review

INCOME STATEMENT SUMMARY
Q4 and Full Year 2020

Consolidated Income Statement ($'000)	Q4-20	Q3- 20	QTR/QTR	FY-20	FY-19	Y/Y
Sales	320,535	262,673	22%	1,144,434	1,615,222	(29%)
Cost of sales	(225,956)	(166,231)	36%	(788,839)	(1,214,397)	(35%)
Other operating incomes	8,100	7,598	7%	33,627	54,213	(38%)
Staff costs	(54,428)	(56,329)	(3%)	(214,765)	(285,029)	(25%)
Other operating expense	(47,112)	(26,896)	75%	(150,027)	(225,705)	(34%)
Depreciation and amortization	(25,538)	(26,524)	(4%)	(108,189)	(120,194)	(10%)
Operating loss before adjustments	**(24,399)**	**(5,709)**	**327%**	**(83,759)**	**(175,890)**	**(52%)**
Others	(1,769)	(33,057)	(95%)	(35,414)	(179,696)	(80%)
Operating loss	**(26,168)**	**(38,766)**	**(32%)**	**(119,173)**	**(355,586)**	**(66%)**
Net finance expense	(33,963)	(13,985)	143%	(81,124)	(61,845)	31%
FX differences & other gains/losses	7,327	13,157	(44%)	28,721	5,613	412%
Loss before tax	**(52,804)**	**(39,594)**	**33%**	**(171,576)**	**(411,818)**	**(58%)**
Loss resulting from discontinued operations	**-**	**(5,399)**	**-**	**(5,399)**	**84,637**	**(106%)**
Income tax	(31,337)	(1,841)	1602%	(17,092)	41,541	(141%)
Loss	**(84,141)**	**(46,834)**	**80%**	**(194,067)**	**(285,640)**	**(32%)**
Profit/(loss) attributable to non-controlling interest	779	(450)	(273%)	3,417	5,039	(32%)
Loss attributable to the parent	**(83,362)**	**(47,284)**	**76%**	**(190,650)**	**(280,601)**	**(32%)**
EBITDA	**(630)**	**(12,242)**	**(95%)**	**(10,984)**	**(235,392)**	**(95%)**
Adjusted EBITDA	**5,737**	**22,231**	**(74%)**	**32,765**	**(29,239)**	**(212%)**
Adjusted EBITDA %	**2%**	**8%**	**(79%)**	**3%**	**(2%)**	**(258%)**

- Increased sales (quarter-over-quarter) offset by higher cost of sales (some one-off) the accrual for the purchase of CO_2 emission rights, the realized benefit in Q3 2020 from an R&D project in France, and the increase in commercial expenses resulting from higher sales volume and an increase in operating expense
- Staff costs includes grants provided by local governments in support of the COVID-19 and the reduction of the bonus accrual
- Higher finance expense driven by the recycling of deferred finance fees resulting from the refinancing of the prior securitization program

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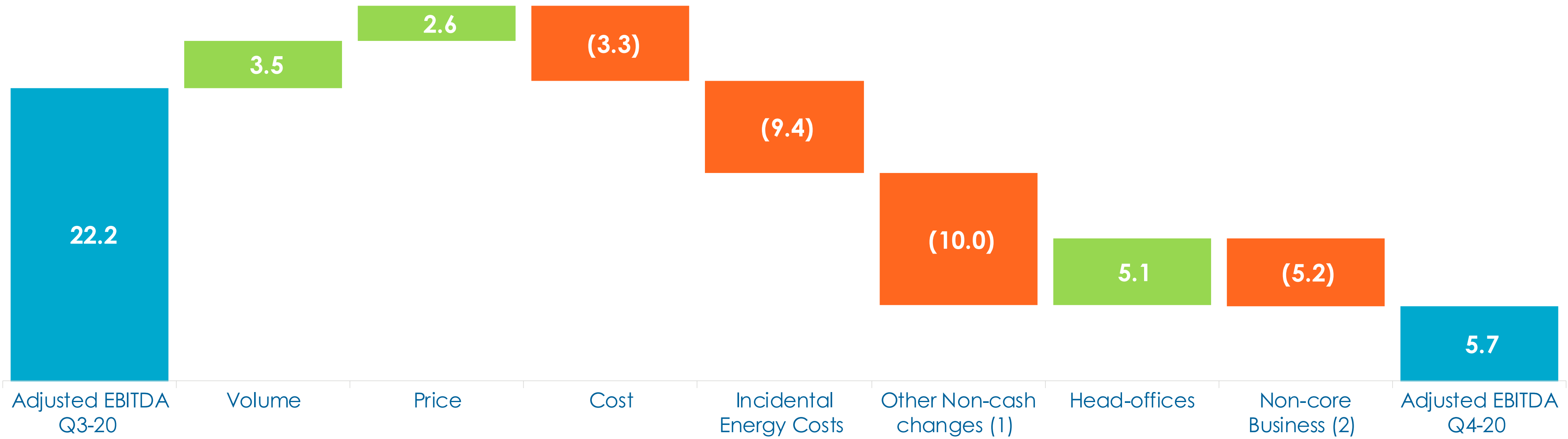
ADJUSTED EBITDA BRIDGE
Q4-20 vs Q3-20 ($m)



- Volume: 23% increase in shipments across all products vs prior quarter driven by a pick-up in activity across all major end markets
- Price: Average realized selling price increased 2% vs prior quarter, primarily driven by ferrosilicon ($1.6 million) and ferromanganese ($1.0 million)
- Cost: Negatively impacted by electricity cost in Europe and lower fixed cost absorption
- Incidental energy costs: The lower than originally expected production levels in 2020 adversely impacted the energy consumption and triggered a penalty of $5.8 million. Additionally, in Q3 the energy provider being unable to secure the minimum energy levels committed, agreed a $3 million compensation
- Other non-cash changers: change in liabilities attributable to specific manganese assets
- Reduction in corporate expenses mainly driven by lower discretionary spending and reduction in third party consultant expenses across the company

Notes:

1. Predominantly related to earn-out provisions.
2. Related to non-core R&D projects

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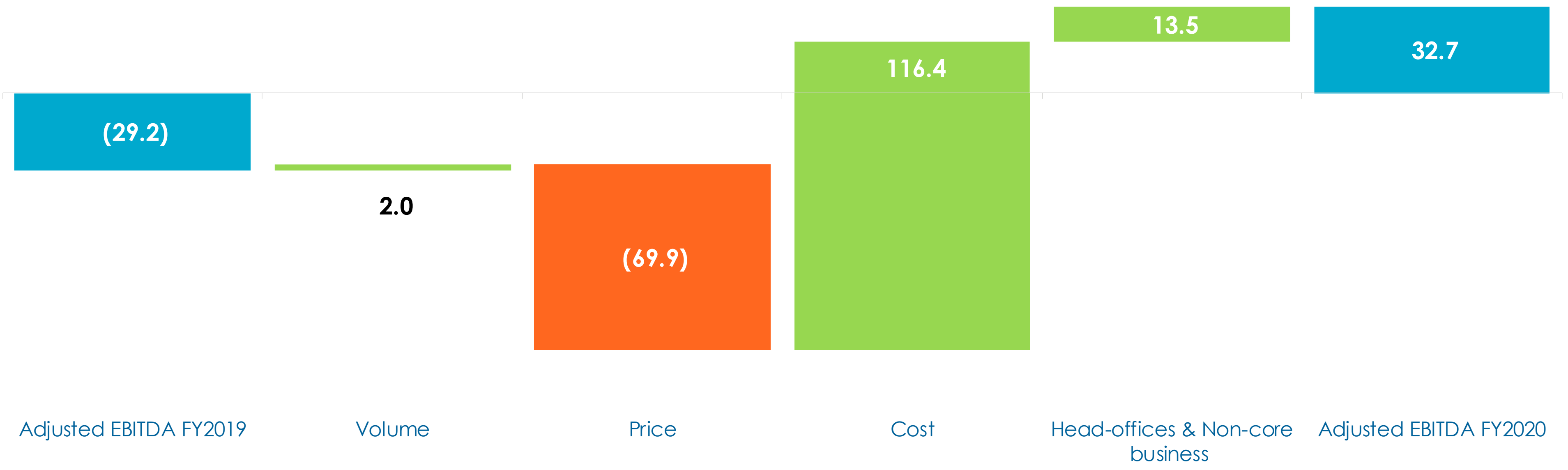
ADJUSTED EBITDA BRIDGE
Full Year 2020 vs. Full Year 2019 ($m)



- Volume: 29% decline in year-over-year shipments due to impact of COVID-19 and scaling back of the operating footprint
- Significant pricing decline across all major products selling prices as the pace of demand deterioration outpaced supply curtailments
- Improvement in production costs due to lower input costs (raw materials and energy) as well as higher utilization of certain following consolidation of capacity
- Continued improvement in reduction of corporate expense

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BALANCE SHEET SUMMARY

Balance sheet ($'000)	Q4-20[1]	Q3-20[1]	Q4-19
Cash and Restricted Cash[3]	131,556	147,425	123,175
Total Assets	1,391,843	1,426,262	1,734,353
Gross Debt[2]	472,699	442,290	481,419
Net Debt[2]	341,143	294,865	358,244
Book Equity	421,060	483,488	602,297
Total Working Capital	339,015	354,300	481,100
Net Debt[2] / Adjusted EBITDA	10.41x	3.32x	n.m.
Net Debt[2] / Total Assets	24.5%	20.7%	20.6%
Net Debt / Capital[2]	44.8%	37.9%	37.1%

Notes:

1. Financial results are unaudited
2. Gross debt excludes bank borrowings on the A/R securitization at Dec. 31, 2020, Sep. 30, 2020 and factoring at Dec. 31, 2020
3. Cash and restricted cash includes the following as at the respective period ends:
    - Dec. 31, 2019 – Unrestricted cash of $56.1 million, $38.8 million of the securitization program, and non-current restricted cash and cash equivalents of $28.3 million
    - Sep. 30, 2020 – Unrestricted cash of $77.9 million, $41.0 million of the securitization program, and non-current restricted cash and cash equivalents of $28.6 million
    - Dec. 31, 2020 – Unrestricted cash of $102.7 million, and current, non-current restricted cash and cash equivalents of $28.8 million

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CASH FLOW SUMMARY
Q4 and Full Year 2020

Ferroglobe
Advancing Materials Innovation

Simplified Cash Flows $'000	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	FY 2020
EBITDA	**(48,482)**	**(20,205)**	**22,093**	**(12,242)**	**(630)**	**(10,984)**
Non cash items	2,048	1,393	620	33,379	2,014	37,406
Changes in Working capital	**86,203**	**98,307**	**11,904**	**2,484**	**3,320**	**116,015**
Changes in Accounts Receivables	29,310	83,832	45,537	(4,731)	(53,604)	71,034
Changes in Accounts Payable	(51,152)	(25,504)	(4,875)	(20,359)	(4,667)	(55,405)
Changes in Inventory	132,493	51,577	(12,471)	3,725	71,754	114,585
Securitization and others	(24,448)	(11,598)	(16,287)	23,849	(10,163)	(14,199)
Less Cash Tax Payments	**(523)**	**10,119**	**3,522**	**(633)**	**(1,177)**	**11,831**
Operating cash flow	**39,246**	**89,614**	**38,139**	**22,988**	**3,527**	**154,268**
						-
Cash-flow from Investing Activities	**8,502**	**(4,352)**	**(4,971)**	**(8,410)**	**(14,207)**	**(31,940)**
Payments for Capital Expenditure	(5,600)	(4,606)	(5,056)	(8,688)	(14,220)	(32,570)
Changes in the scope of consolidation	(12,644)	-	-	-	-	-
Others	26,746	254	85	278	13	630
Cash-flow from Financing Activities	**(114,423)**	**(64,133)**	**(24,508)**	**(19,979)**	**(4,713)**	**(113,333)**
Bank Borrowings	174,130	-	-	8,022	169,571	177,593
Bank Payments	(269,400)	(44,880)	(20,680)	(7,800)	(161,936)	(235,296)
Other amounts paid due to financing activities	(4,363)	1,147	(2,418)	(2,463)	(9,444)	(13,178)
Payment of debt issuance costs	(12,319)	(1,576)	(279)	(608)	(2,077)	(4,540)
Interest Paid	(2,471)	(18,824)	(1,131)	(17,130)	(827)	(37,912)
Net cash flow	**(66,675)**	**21,129**	**8,660**	**(5,401)**	**(15,393)**	**8,995**
Total cash * (Beginning Bal.)	**188,043**	**123,175**	**144,489**	**153,242**	**147,425**	**123,175**
Exchange differences on cash and cash equivalents in foreign currencies	**1,807**	**185**	**93**	**(416)**	**(475)**	**(613)**
Total cash * (Ending Bal.)	**123,175**	**144,489**	**153,242**	**147,425**	**131,557**	**131,557**
Free cash flow[1]	**33,646**	**85,008**	**33,083**	**14,300**	**(10,693)**	**121,698**

Note:
1. Free cash flow is defined as 'Cash Flow From Operating Activities' less 'Payments for Capital Expenditure'

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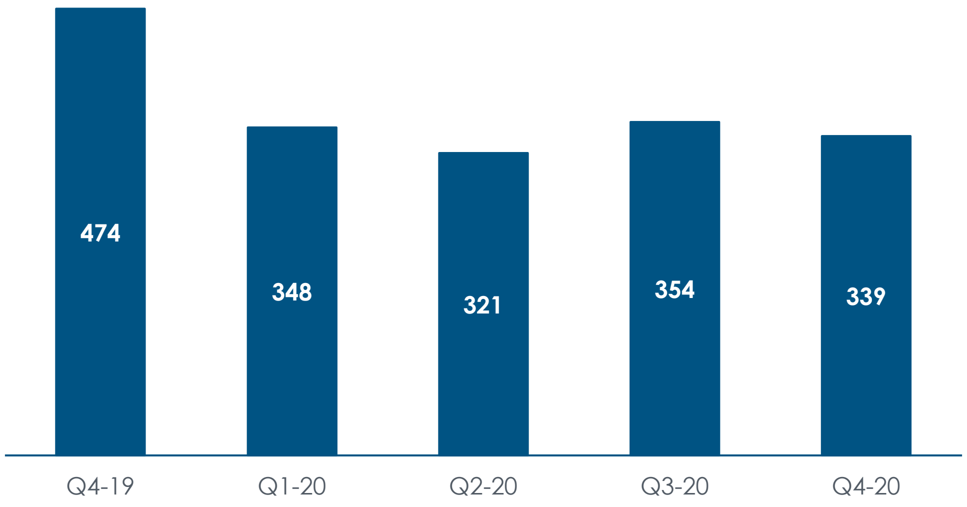
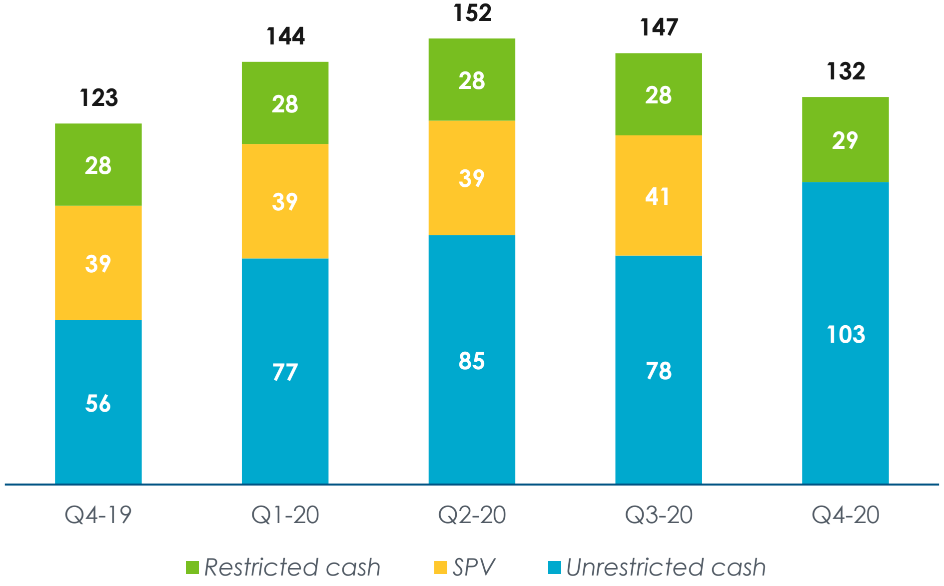
WORKING CAPITAL AND CASH
Quarterly Evolution ($m)

Working capital trends



Cash trends



- The decrease in working capital in Q4 is mainly due to a reduction in inventories and the strengthening of the Euro vs the US dollar
- While total cash decreased to $132 million as of December 31, 2020, the unrestricted cash available increased from $78 million at the end of Q3-20 to $103 million at year end
- With the refinancing of the prior A/R securitization program, the SPV structure fell away and the cash in the structure was released at closing

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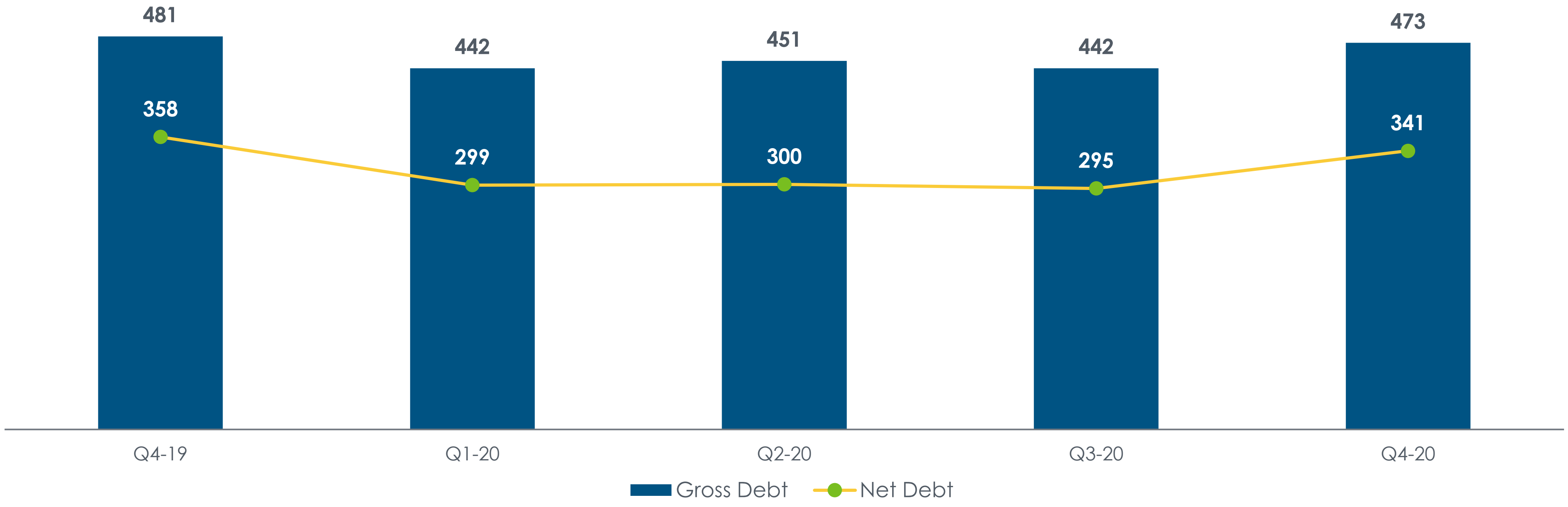
GROSS AND NET DEBT
Quarterly Evolution ($m)



- The increase in gross debt is driven by the accrual of the semi-annual bond coupon payable under the senior unsecured notes, and the impact of the Tribunal Superior de Galicia decision

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FINANCING UPDATE

- Successful refinancing of existing A/R program (closed October 2, 2020)
  - More favourable terms and lower cost
  - Release of cash at closing ($19.7 million)
- Proposed financing addresses the existing unsecured notes and new capital injection
  - positive discussions continue

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III. Update on Strategic Plan

STRATEGIC PLAN UPDATE

All value creation areas transitioned from planning phase to execution phase — bottom-up analysis concluded to reconfirm value potential

First round of positive financial impact being realized across all areas

Ramp-up in execution beginning Q2

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Q&A

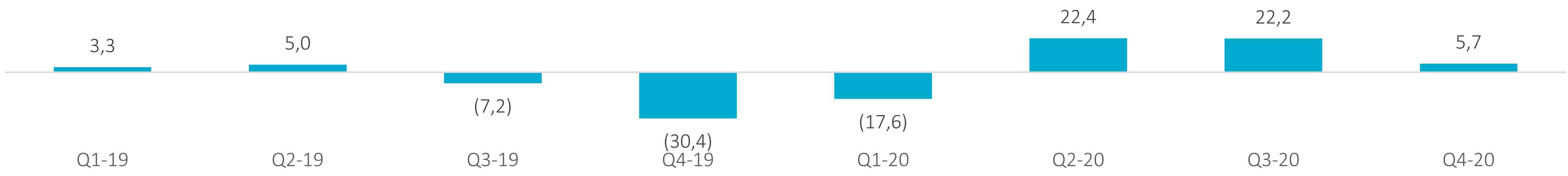
IV. Appendix — Supplemental Information

APPENDIX
Quarterly sales and Adjusted EBITDA

Quarterly Sales

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20
Silicon Metal	147	125	131	137	118	106	115	124
Silicon Alloys	137	125	104	92	90	61	65	88
Mn Alloys	122	118	107	100	72	60	55	81
Other Business	41	41	39	48	31	23	28	28
Total Revenue	**447**	**409**	**381**	**377**	**311**	**250**	**263**	**321**

Adjusted EBITDA



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

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APPENDIX
Gross Debt at December 31, 2020

($'000)	Current	Non-current	Total balance sheet	Less operating leases (1)	Less Factoring(2)	Gross debt
Bank borrowings	75,093	32,513	107,606		(74,844)	**32,762**
Lease liabilities	10,032	29,399	39,431	(21,594)		**17,837**
Debt instruments	10,888	346,620	357,508			**357,508**
Other financial liabilities	25,466	39,126	64,592			**64,592**
Total	**121,479**	**447,658**	**569,137**	**(21,594)**	**(74,844)**	**472,699**

($'000)	Gross debt
Bank borrowings:	
Asset-Based Loan (3)	27,237
Trade letters of credit	-
Other bank loans (4)	5,525
	32,762
Finance leases:	
Hydro leases	-
Other finance leases	17,837
	17,837
Debt instruments:	
Principal Senior Notes	350,000
Debt issuance costs	(3,380)
Accrued coupon interest	10,888
	357,508
Other financial liabilities:	
Reindus loan	59,974
Cross currency swap	--
Other government loans (5)	4,618
	64,592
Total	**472,699**

Notes:

1. Operating leases have been excluded from the presentation for comparison purposes to align to the balance sheet to the balance sheet prior to IFRS16 adoption
2. Factoring signed on October 2, 2020, net of issuance costs of $1 million
3. Asset-Based loan stated net of unamortised debt issuance costs of $4 million
4. Other bank loans include COVID-19 funding received in France with a supported guarantee from the French Government
5. Other government loans include COVID-19 funding received in Canada from the Government for $3.0 million among others

The financial results presented for the fourth quarter and fiscal year ended December 31, 2020 are unaudited and may be subsequently materially adjusted, including as a result of the final conclusions on the impairment analysis, and the impact of the Tribunal Superior de Galicia decision.

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