Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Fourth Quarter and Full Year 2018

Forward-Looking Statements and non-IFRS Financial Metrics

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

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

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

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

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

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated February 25, 2019 accompanying this presentation, which is incorporated by reference herein.

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I. Q4 2018 and Full Year 2018 Overview

Ferroglobe

Weaker Q4 2018 performance impacted by softer prices and negative contribution from manganese-based alloys

Realignment
of commercial strategy for 2019

(ASP change vs Q3 2018)
- Si Metal **-7.9%**
- Si alloys **-4.6%**
- Mn alloys **-4.4%**

Volumes *strong across the portfolio, compensating for Q3 weakness*

(Volume change vs Q3 2018)
- Si Metal **+14.3%**
- Si alloys **+6.9%**
- Mn alloys **+50.0%**

Revenue
+14.6%
vs Q3 2018

Adjusted EBITDA
$32.1 million
-28.7%
vs Q3 2018

Adjusted EBITDA margin decline
of 323 bps to
5.3%

Q4 adjusted net loss
$(7.0) million*

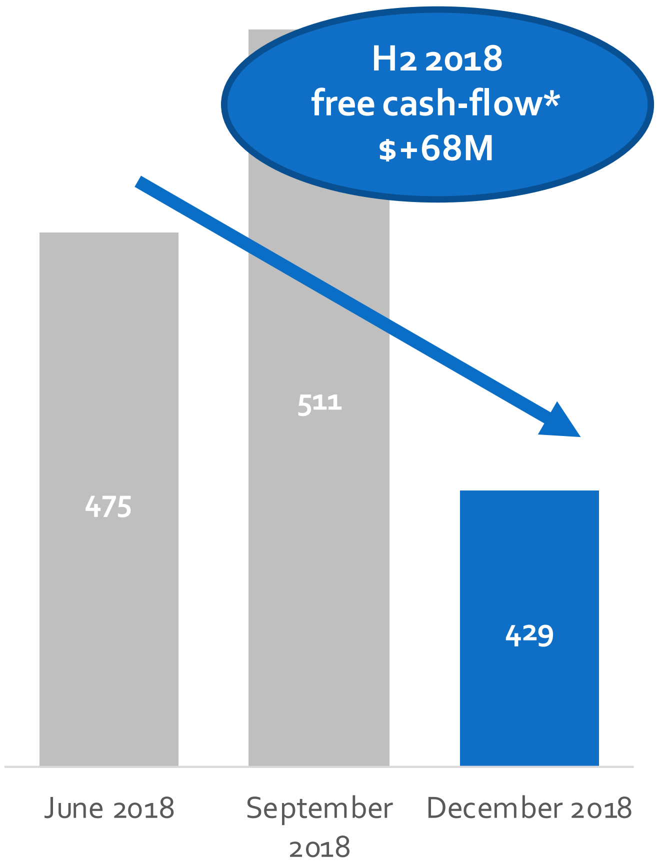
Adjustment required
for platform optimization

- Production curtailments in anticipation of slowing near-term sales
- Reaction to changing operating environment:
  - Geography
  - Product mix
- Focus on cash generation initiatives

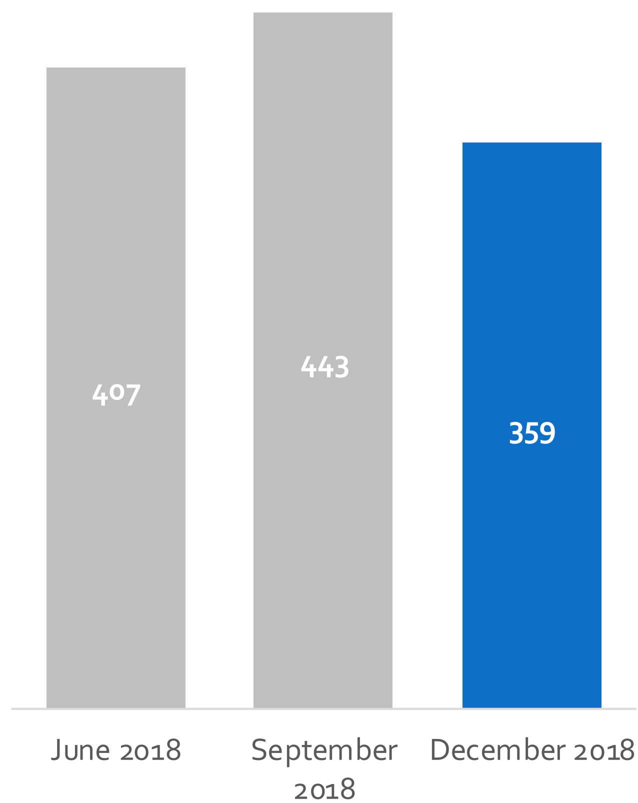
* Adjusted net profit attributable to parent

Focus on cash-flow generation has allowed delivery of commitments made for H2 2018

Net debt evolution in H2 2018



Working capital evolution in H2 2018



Delivery on H2 commitments

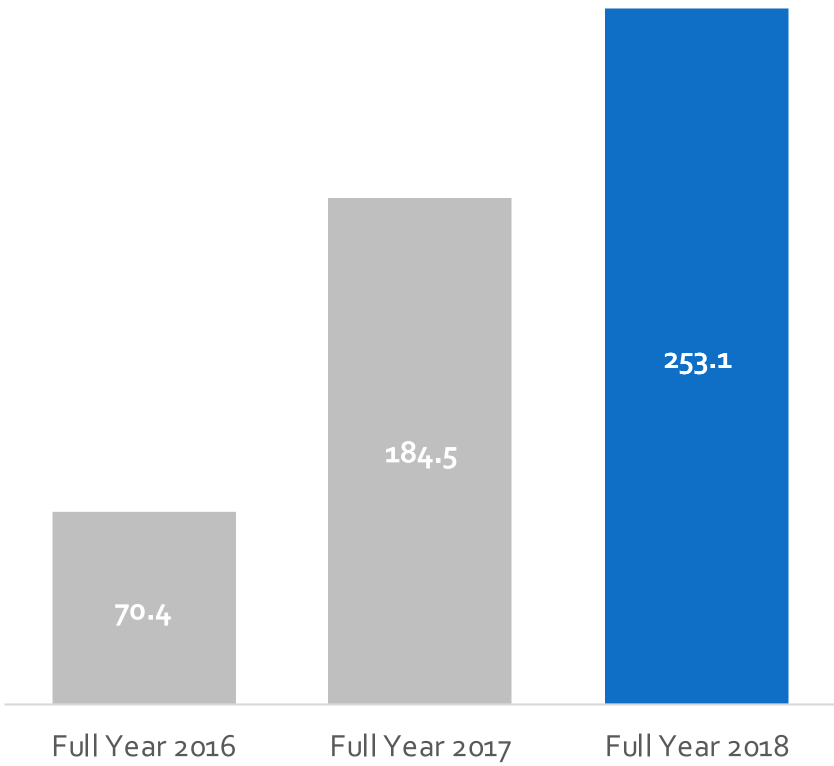
- √ Increased A/R securitization program to provide additional liquidity: $37m
- √ Reduction in Mn ore inventory levels, following ramping-up of the new facilities: $25m
- √ Increasing rotation of finished product inventories in key products and adapting production capacity to commercial commitments: $53m
- √ Completion of non-core assets divestitures: $20m
- √ Free cash-flow near breakeven for full year 2018: $(12)m*

Successful amendment of RCF covenants provides additional flexibility for next 12 months

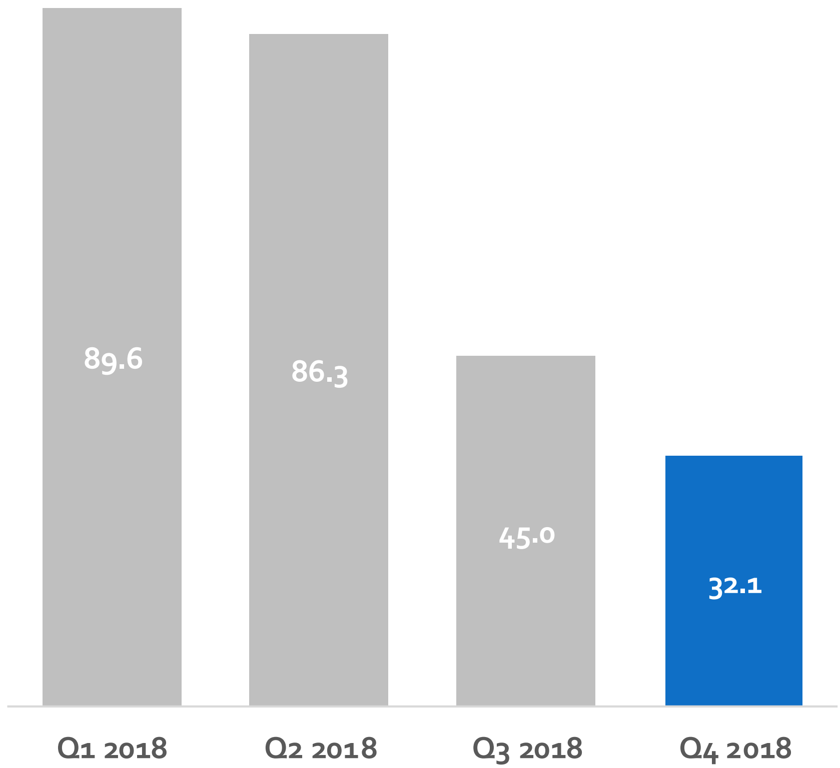
* Free cash-flow includes all cash flows provided by investing activities

Quarter-over-quarter Adjusted EBITDA decreased 28.7%
Adjusted EBITDA increased 37.1% year-over-year

Full year Adjusted EBITDA ($m)

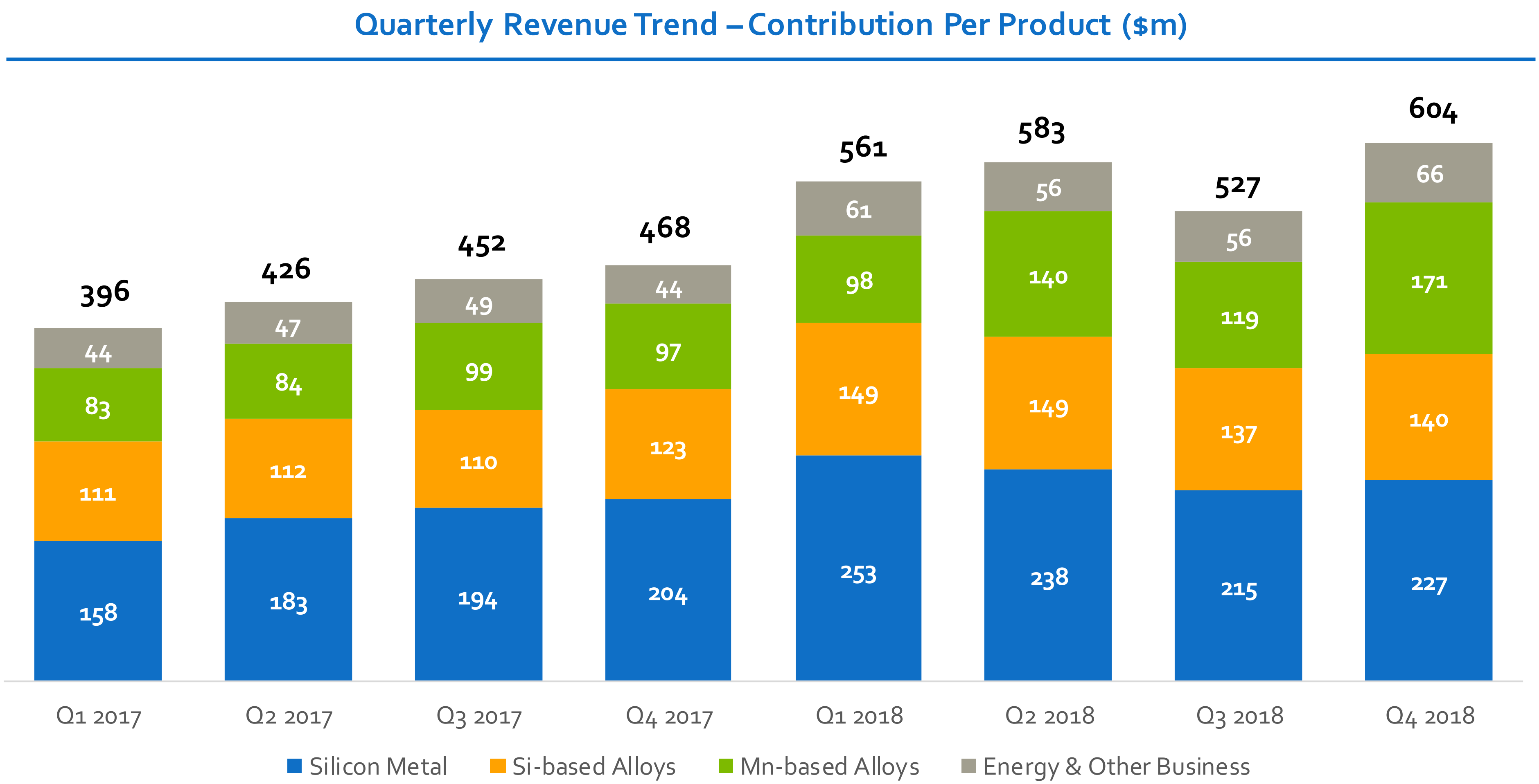


Quarterly Adjusted EBITDA ($m)

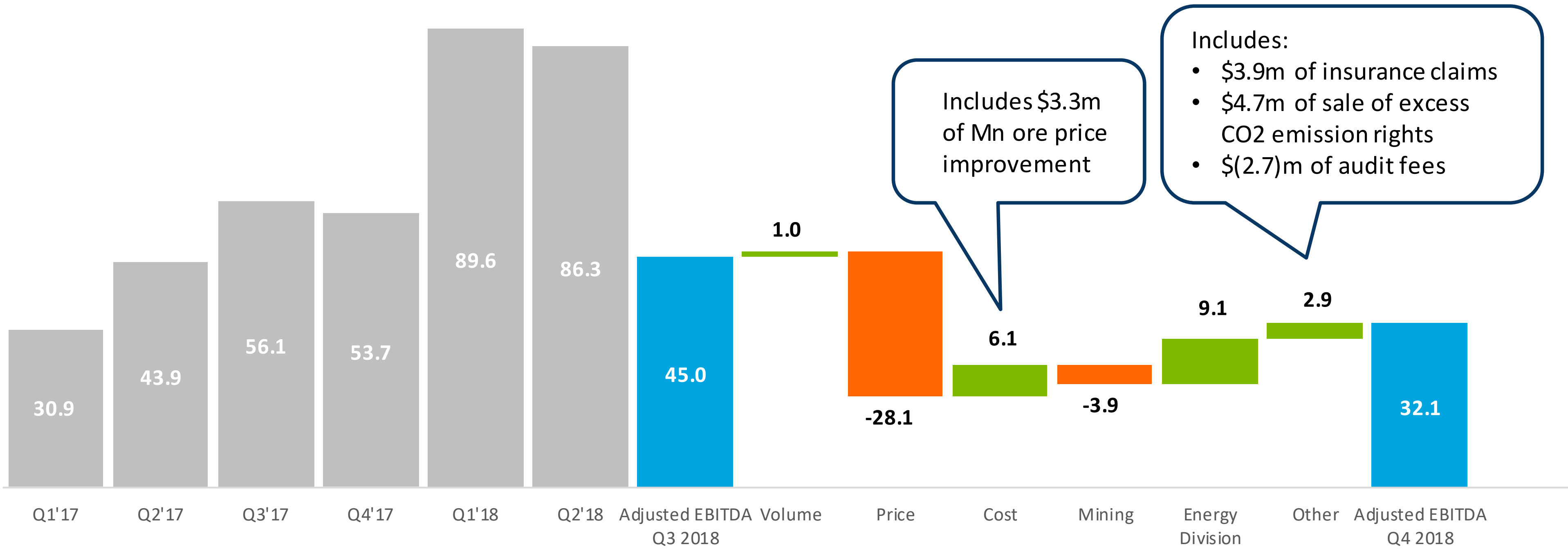


Despite stronger volumes, a weaker pricing environment impacted quarterly adjusted EBITDA

Quarter-over-quarter revenues increased by 14.6%
Revenues increased by 30.6% year-over-year



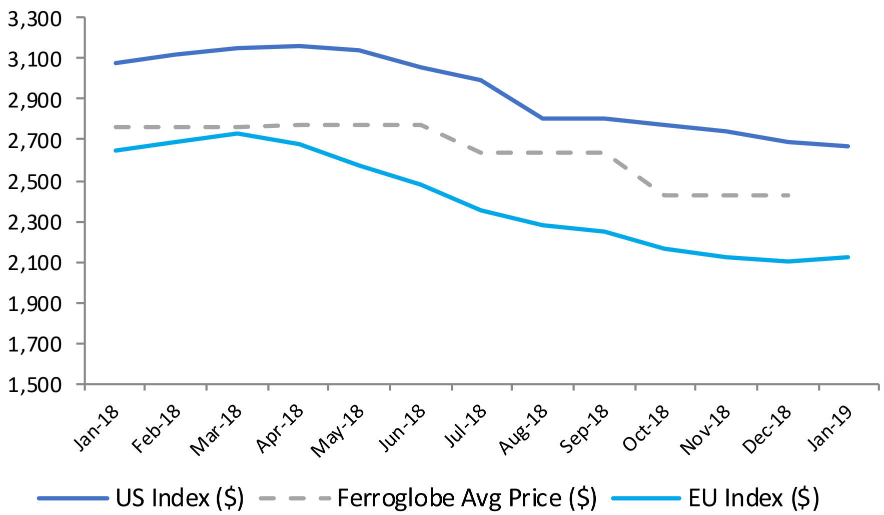
Adjusted EBITDA bridge — Q4 2018 vs. Q3 2018 ($m)



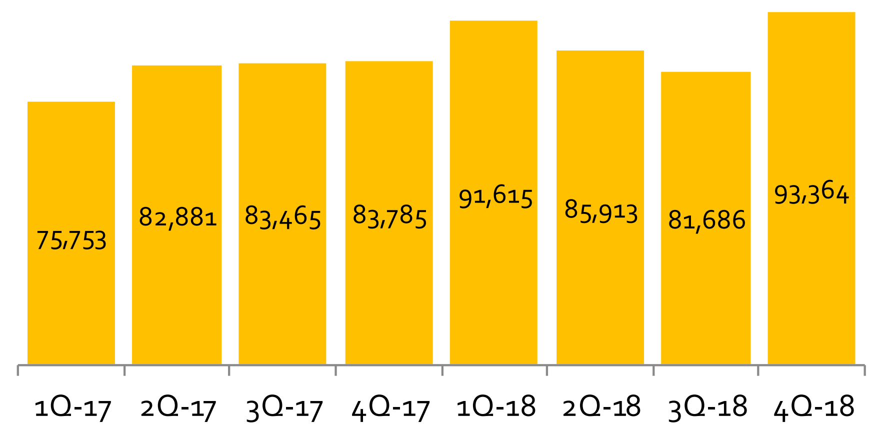
Weaker pricing environment is the main driver of the quarter performance, only partially offset by improved costs and strong energy division

Silicon metal snapshot

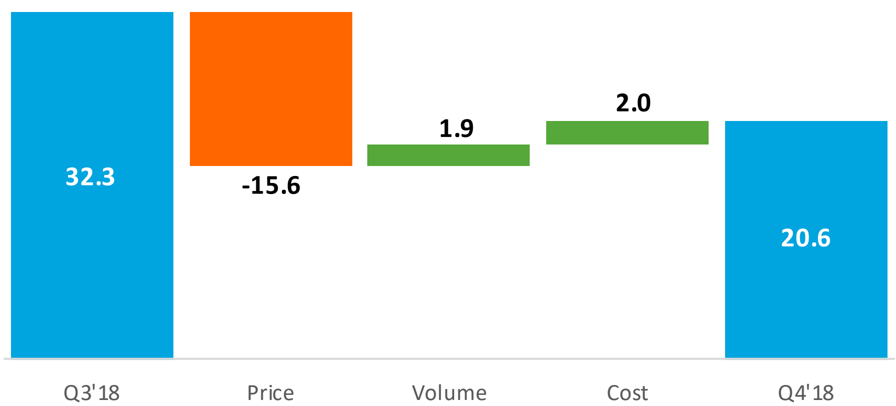
Pricing Trends ($/mt)



Volume Trends (mt)



Sequential Quarter Product EBITDA Contribution ($m)

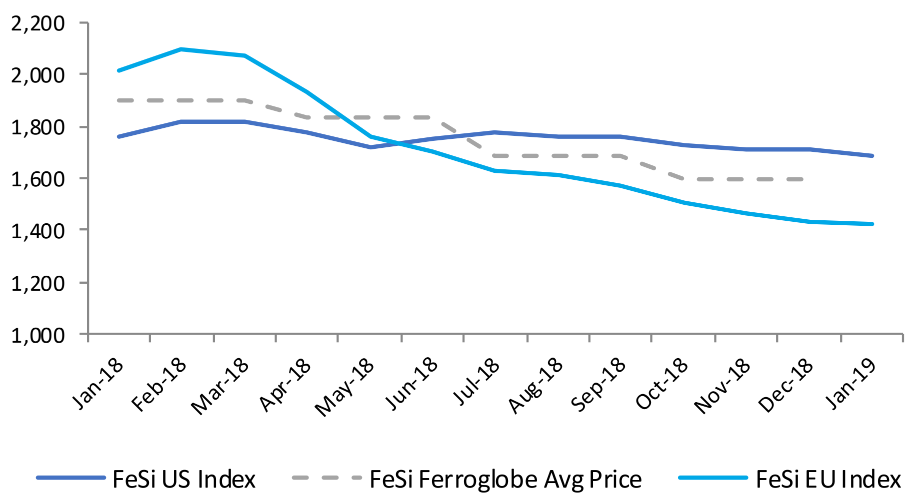


Commentary

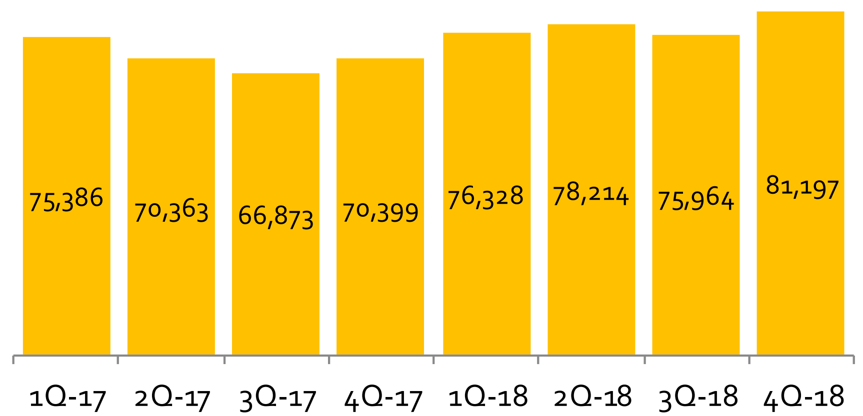
- Volumes returned to strong levels in Q4
- Pricing in the US this quarter was impacted by higher imports in Q2/Q3 and increased availability of silicon-rich aluminium scrap, with continued deterioration of the pricing indices recently
- EU pricing continued to be impacted in Q4 by increased imports from Brazil and China, stabilizing since late November. Inventory management required some lower priced sales in Q4
- Lower costs and improved technical performance

Silicon-based alloys snapshot

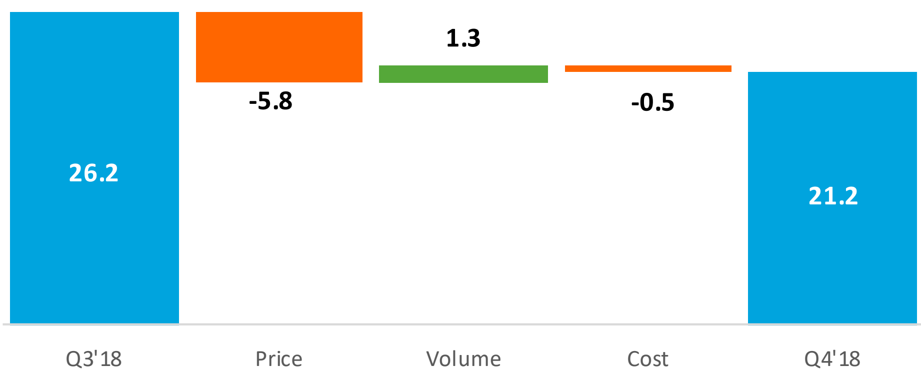
Pricing Trends ($/mt)



Volume Trends (mt)



Sequential Quarter Product EBITDA Contribution ($m)

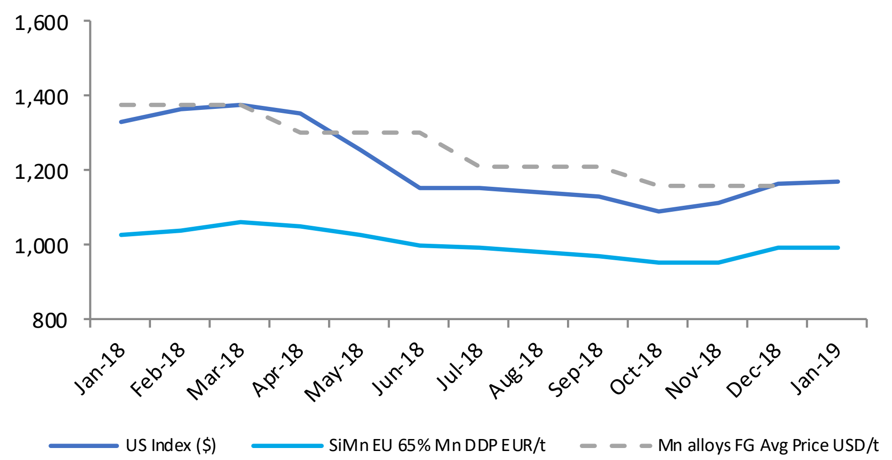


Commentary

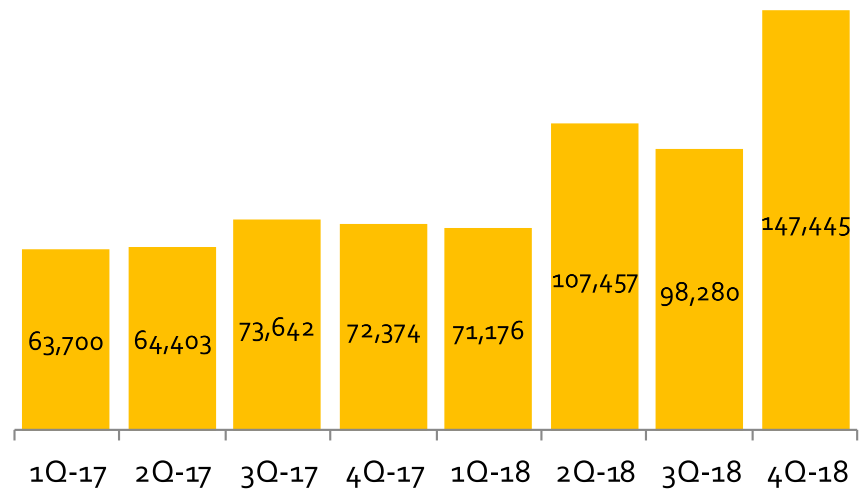
- Ferrosilicon continued to enjoy stable demand
- Pricing pressure in Europe, still from high levels, as a result of increased imports from Malaysia and other countries
- US pricing experienced slight decline through Q4 but remained at attractive levels on the back of strong steel demand
- Continued deterioration of price indices into Q1 2019

Manganese-based alloys snapshot

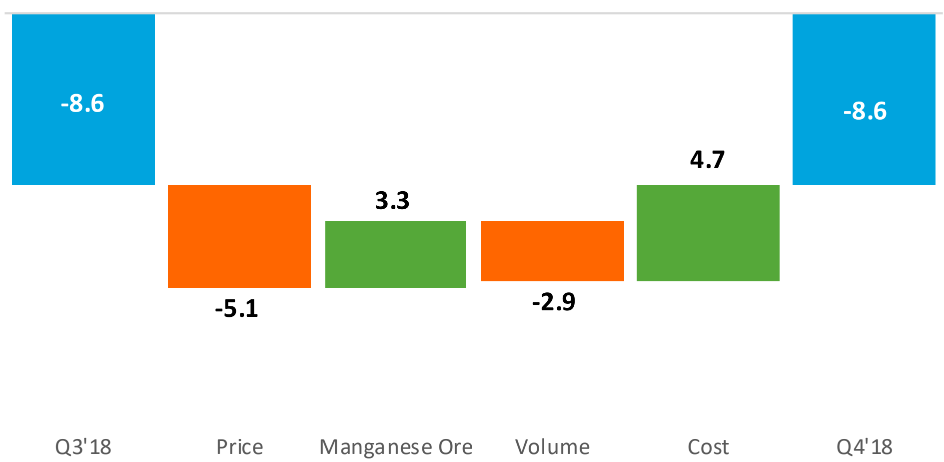
Pricing Trends ($/mt)



Volume Trends (mt)



Sequential Quarter Product EBITDA Contribution ($m)



Commentary

- Volumes strong, compensating for weaker shipments in Q3, on the back of a strong steel demand
- Ore prices have remained at high levels for an extended period of time, adversely impacting the spread, but starting to show weakness in December-January. Improving ore prices have started to have an impact in Q4.
- Manganese alloy price indices stabilizing since November 2018

EBITDA reconciliation

($m)	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18
Silicon metal	7.3	17.7	20.9	24.3	43.5	41.5	32.3	20.6
Silicon-based alloys	14.9	19.8	18.9	21.6	35.0	31.9	26.2	21.2
Manganese-based alloys	17.8	21.0	24.7	18.5	11.4	7.2	(8.6)	(8.6)
Other metals	5.6	4.2	2.0	6.5	7.6	8.5	7.0	8.0
Mines	7.0	8.3	9.7	9.7	9.8	10.8	4.2	0.3
Energy	4.1	1.0	(0.2)	(1.2)	9.6	5.6	2.4	11.4
Corporate overhead / other	(25.9)	(28.1)	(19.8)	(25.7)	(27.5)	(19.3)	(18.5)	(20.8)
Adjusted EBITDA	**30.9**	**43.9**	**56.1**	**53.7**	**89.6**	**86.3**	**45.0**	**32.1**

Full Year 2018 performance driven by volumes and prices

Delivery
Of commercial strategy for 2018

(ASP change vs 2017)
- Si Metal **+16.6%**
- Si alloys **+14.7%**
- Mn alloys **-6.3%**

Volumes *up across the portfolio*

(Volume change vs 2017)
- Si Metal **+8.2%**
- Si alloys **+10.1%**
- Mn alloys **+54.8%**

Revenue
+30.6%
vs
Full Year 2017

Adjusted
EBITDA
$253.1 million
+37.1%
vs Full Year 2017

Adjusted
EBITDA margin
increase
of 54 bps to
11.1%

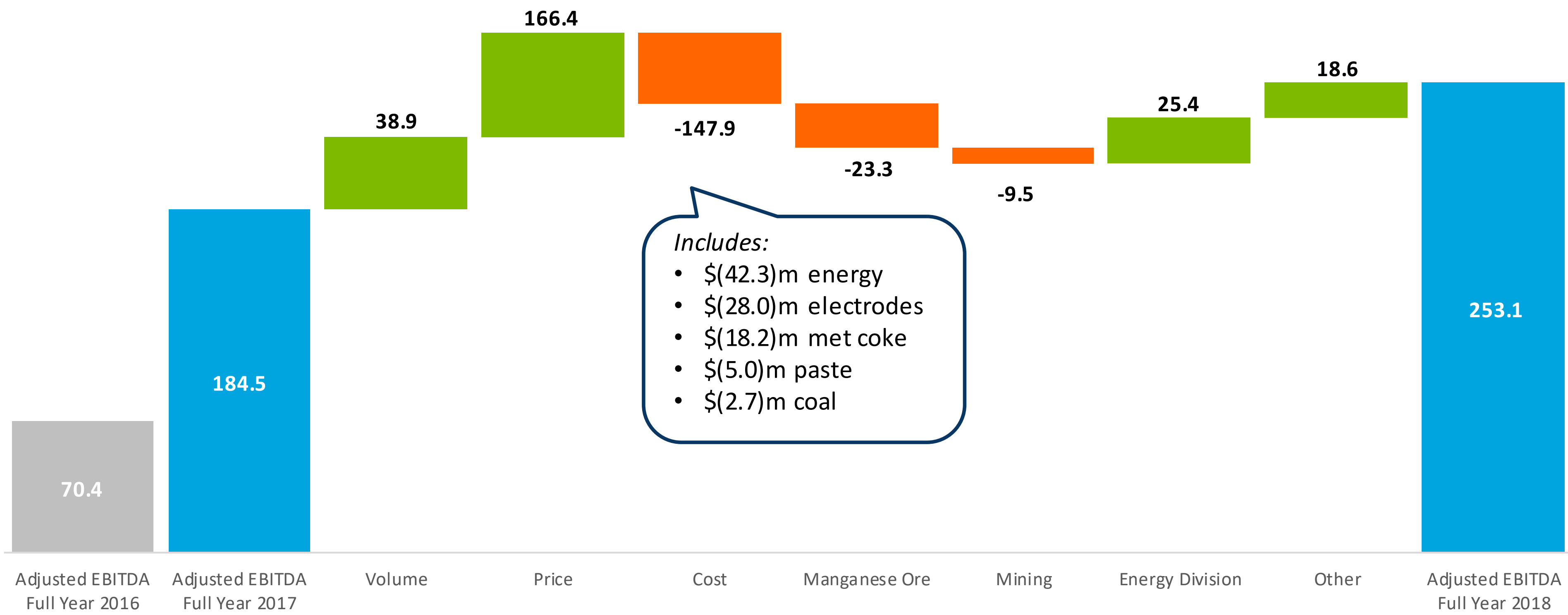
Full Year 2018
adjusted net
profit
*$52.1 million**

Diversifying and optimizing the *Platform*

- Integrating the new manganese-based alloys plants
- Monitoring product and geographic mix to optimize production footprint
- Operational and commercial discipline
- Navigating volatile pricing environment

*Adjusted net profit attributable to parent

Adjusted EBITDA bridge full year 2018 vs. 2017 ($m)



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

II. Selected Financial Highlights

2018 key performance indicators — income statement

Key Performance Indicators	Q4 2018	Q3 2018	*Diff, %*	Full Year 2018	Full Year 2017	*Diff, %*
Shipments (000, mt)	322.0	255.9	25.8%	1,088.6	883.0	23.3%
Revenue ($m)	603.5	526.8	14.6%	2,274.0	1,741.7	30.6%
Operating (Loss) Profit ($m)	(3.0)	14.3	(121.0%)	177.4	39.7	346.9%
Net (Loss) Income ($m)	(15.2)	(2.9)	n.a.	83.5	(5.8)	n.a.
Adjusted Net (Loss) Income ($m)	(7.0)	0.1	n.a.	52.1	18.5	181.6%
Reported EBITDA ($m)	27.1	45.0	(39.8%)	296.5	144.2	105.6%
Adjusted EBITDA ($m)	32.1	45.0	(28.7%)	253.1	184.5	37.1%
Adjusted EBITDA Margin (%)	5.3%	8.5%	(3.2%)	11.1%	10.6%	0.5%

2018 key performance indicators — balance sheet

Key Performance Indicators	31/12/2018[1]	30/09/2018[1]	30/06/2018[1]	31/03/2018[1]	31/12/2017
Total Working Capital ($m)	359.2	443.3	407.3	337.3	279.8
Total Assets ($m)	2,176.1	2,180.3	2,225.7	2,301.1	2,000.3
Net Debt[2] ($m)	428.8	510.9	475.3	449.3	386.9
Book Equity ($m)	943.8	987.4	1,004.1	979.5	937.8
Net Debt[2] / Adjusted EBITDA (x)	1.69x	1.86x	1.83x	1.85x	2.10x
Net Debt[2] / Total Assets (x)	19.7%	23.4%	21.4%	19.5%	19.3%
Net Debt[2] / Capital[3] (x)	31.2%	34.1%	32.1%	31.4%	29.2%
Free cash flow[4] ($m)	79.0	(33.6)	(34.4)	(43.0)	17.2
Free cash flow including all cash flows used/ provided by investing activities ($m)	100.1	(32.2)	(19.7)	(60.0)	16.9

Notes:

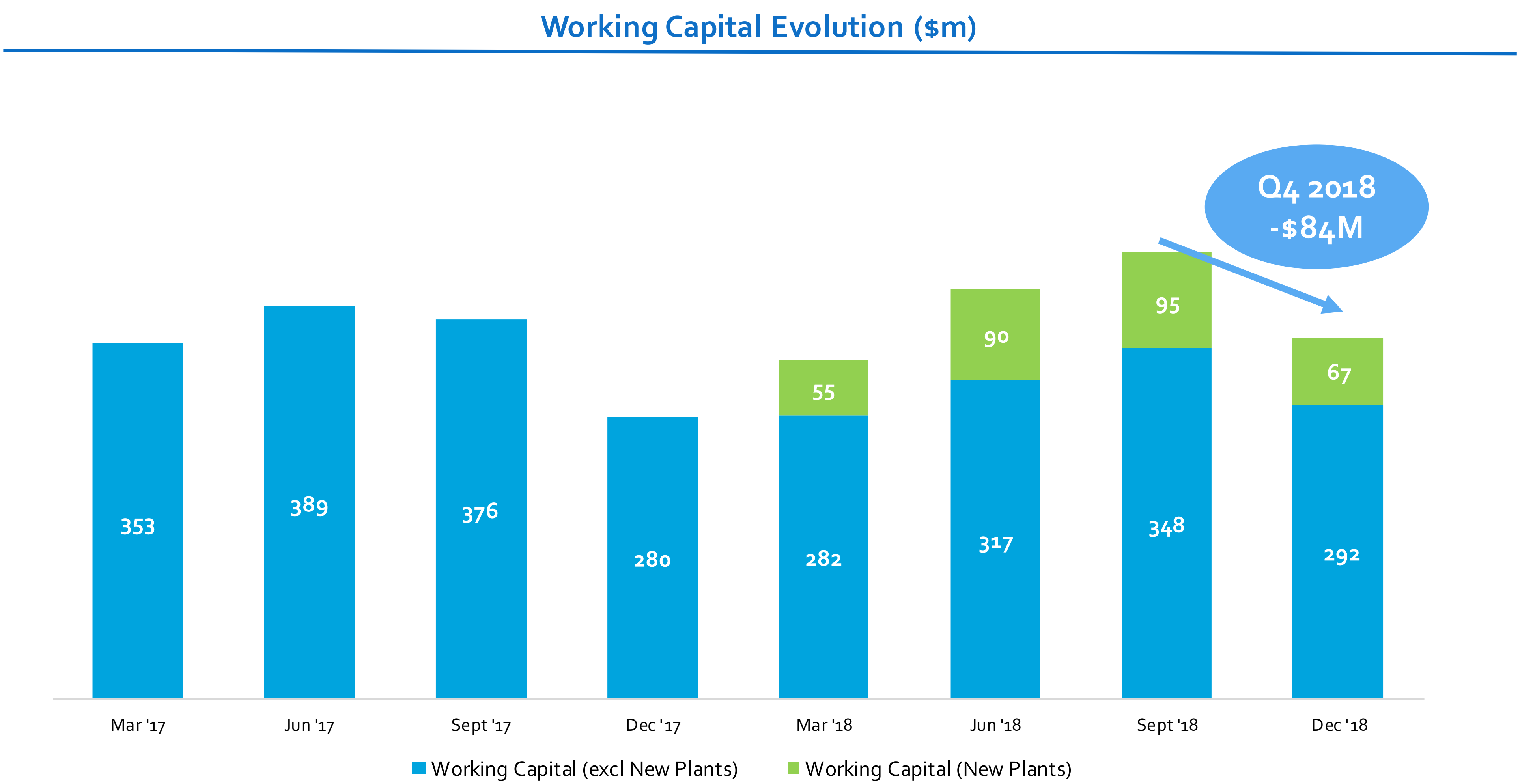
1 *Financial results are unaudited*

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"*

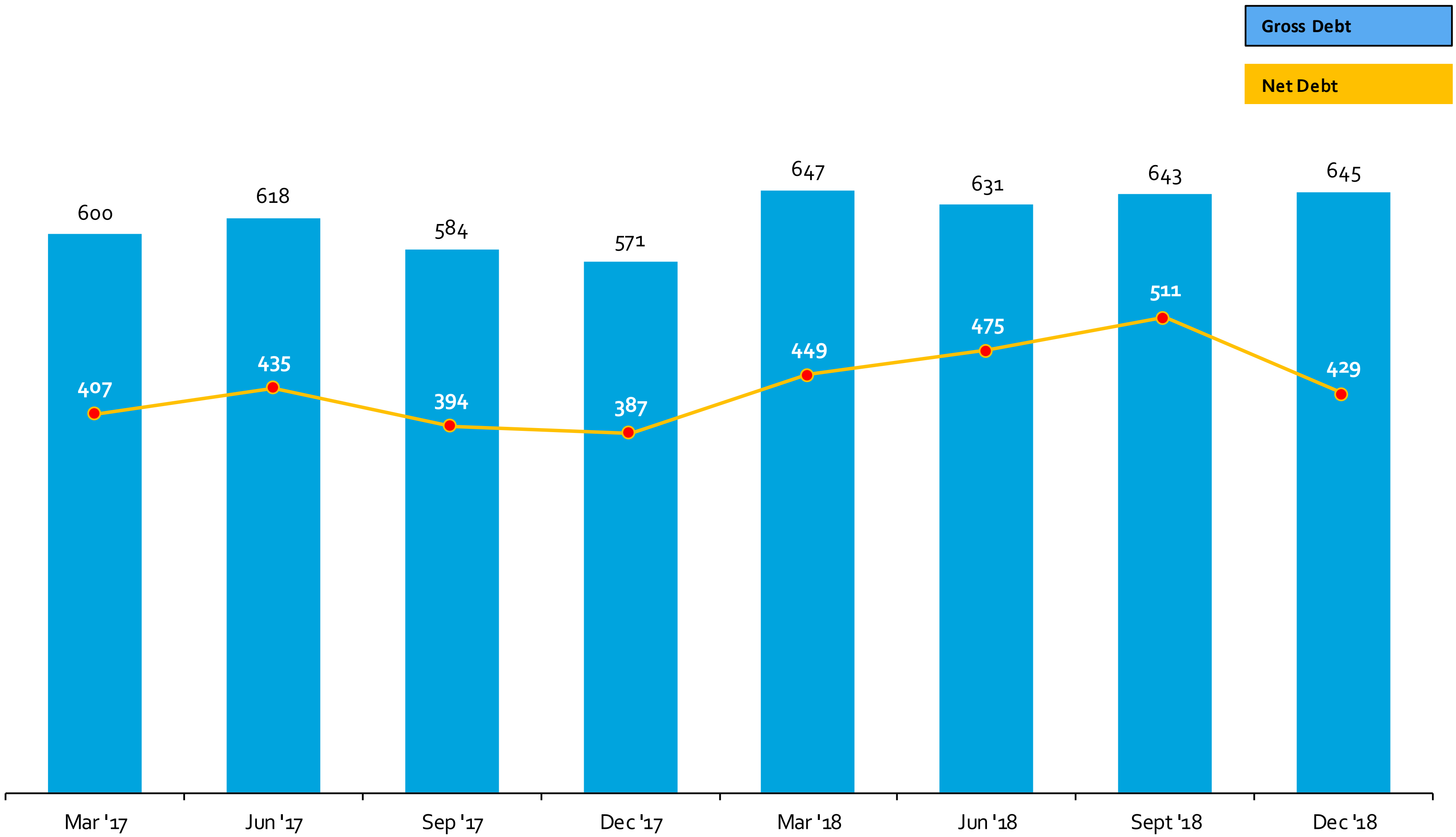
Significant improvement in working capital primarily driven by inventory management



Finished Inventory reduction in both existing and new plants drove improved working capital

Decrease in net debt primarily attributable to continued cash generating initiatives

Historical Debt Evolution ($m)



Committed to cash flow generation

Full Year 2018 Free Cash-flow Evolution

$m	Full Year 2018
Profit for the period	83.5
Adjustment for non-cash items	169.6
Profit adjusted for non-cash items	**253.1**
Changes in Operating Assets / Liabilities	(97.4)
Interest paid	(43.0)
Income tax paid	(36.4)
Net cash generated by operating activities	**76.3**
Payments for property, plant and equipment	(108.2)
Free cash-flow[1]	**(31.9)**
Other cash-flows provided by investing activities	20.3
Free cash-flow including all cash flows used/provided by investing activities	**(11.6)**

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 ($97.4m) : including working capital increase linked to newly acquired plants, and working capital build in finished inventory.
- Interest Paid ($43.0m) : 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 ($108.2m) : normalized recurrent capital expenditure should be in the $70-$80m range

Cash Generating Initiatives Implemented in H2 2018

- Increased A/R securitization program to provide additional liquidity ($35m commitment): COMPLETED, $37m achieved
- Reduction in Mn ore inventory levels, after having ramped-up the new facilities ($20m commitment): COMPLETED, with a total $25m reduction achieved
- Increasing rotation of finished product inventories in key products and adapting production capacity to commercial commitments ($20m commitment): COMPLETED, with a total $53m reduction achieved
- Completion of non-core assets divestitures ($20m): COMPLETED

Successful implementation of cash generating initiatives in H2 2018 has allowed close to breakeven free cash-flow for the full year 2018

Delivering value for shareholders and positioning Ferroglobe for the long-term requires focus on cash flow

Balance sheet structure

- Successful renegotiation of RCF provides additional flexibility and allows us to focus on balance sheet structure
  - RCF downsized by $50m to $200m
  - Covenants will be effective March 31, 2019 – March 31, 2020
  - Replaced existing Net Leverage covenant with a new Secured Net Leverage ratio
  - Added a new minimum Cash Liquidity covenant
- Conservative capital structure
  - Focus on deleveraging the balance sheet: net leverage was below target of 2x in every quarter in 2018
  - Target Net Leverage of 1.5x
  - Target Net Debt of $200m
  - Refinancing of the "9.375% 2022 Senior Notes" being evaluated and we will act when the timing is right

Cash-flow priorities for 2019

- Responsible CAPEX management:
  - Rigorous maintenance, environmental and safety CAPEX program
  - Growth and technology development initiatives suspended
  - Solar-grade silicon metal plant construction on standby until better end-market conditions
  - Total 2019 CAPEX program in the range of $60-$70m
- New cash-generating initiatives for H1 2019
  - Non-core assets divestitures: $40m
  - Additional working capital release: $20m

III. Near-Term Outlook

Ferroglobe

End market dynamics: customers approaching 2019 with caution

Aluminum / Auto

Recent Trends:

- Analysts still projecting a deficit in aluminum supply to remain through 2019
- Considerable uncertainty remains in the global supply chain due to multiple trade actions, potential sanctions and supply disruptions
- Auto end market slowing down in EU and USA – lower demand and impact of changing emission standards

Chemicals / Silicones

Recent Trends:

- Sharp price decrease in China in Q4 2018
- Weakening market sentiment despite tightness in the market – partially attributable to seasonality
- No new capacity additions expected in 2019 and 2020
- Customers expecting a good year but buying cautiously

Steel and Specialty Metal

Recent Trends:

- Ferroglobe's largest steel customers forecasting another year of growth, but noting 2019 is not without uncertainties
- 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

Polysilicon / Electronics

Recent Trends:

- Despite PV installations forecasted to set a new record in 2019, lower activity expected in early 2019
- Overhang of Chinese action in 2019—inventory stockpiles being worked down
- Pick-up in sales expected in back half of the year

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

Outlook for 2019

Silicon Metal

- Lingering impact of aluminum scrap in North America and auto emissions issue in Europe continues to influence demand
- Continued erosion of index prices affecting selling prices into Q1 2019
- Maintaining disciplined commercial approach will have a negative near-term impact on volumes
- Tightness in supply / demand. Potential upside as volume activity picks up (H2 2019)

Silicon-Based Alloys

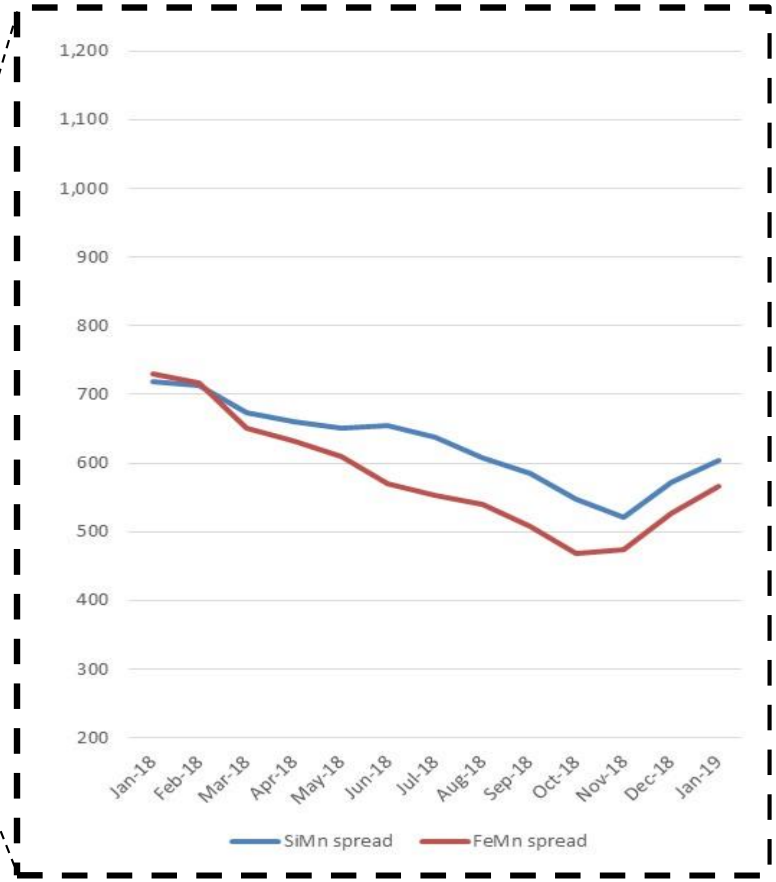
- Ferrosilicon: preference for short term, quarterly contracts, particularly in Europe, or for indexed contracts in the case of the larger customers (consistent with the past)
- Continued erosion of index prices from record highs in 2018, albeit still at profitable levels
- Increased volume expected in the ferrosilicon specialty grades with good momentum in the order book
- Foundry business growth continues, with stable prices

Mn-Based Alloys

- Some signs of price recovery in December 2018 which has stabilized during slower period around Chinese New Year
- Improving trend in spread from reduced ore prices could provide upside as early as Q2
- Improved production cost through manganese ore mix optimization
- Strong demand of refined products (15% of order book), with higher margin

Manganese-based alloys profitability: market price spreads starting to recover

Illustrative Spread Evolution for Mn Alloys[1]



Source: CRU, Ferroglobe.

Note:

1 *Illustration based on published index prices for SiMn and Mn-Ore (44%)*

Spreads (based on published market prices) started to recover in late 2018 and could serve as a catalyst for turnaround in our manganese alloys business, if the trend continues in 2019

Recovering value for shareholders and positioning Ferroglobe for long-term success

De-risking the balance sheet

- Continued focus on deleveraging the balance sheet:
  - Net leverage target: 1.5x
  - Net debt target: $200m
- New cash flow generation initiatives ($60 m in H1-19)
  - Working capital release
  - Asset divestitures
- Re-evaluation of the asset base to identify potential 'core' asset divestitures
- Quicker reaction to changing market conditions (capacity closures, curtailments, restarts)

Cost reduction and improved competitiveness

- Reduction in corporate overhead costs:
  - Legal, financial and other professional services
  - Consolidation of corporate functions
  - Redundancies and streamlining of functions across various geographies
  - Restructuring financial and commercial back-office
- Idling of less competitive facilities
- Continued focus on alignment of key technical metrics globally
- Focus on driving increased productivity by process improvements and raw material mix

Responsible CAPEX management

- Prioritize maintenance, environmental, and safety related capex
- Solar grade silicon metal plant on standby until end market conditions improve
- R&D initiatives suspended
- Total 2019 capex program in the range of $60 - $70 million

Closing remarks

Headwinds faced in H2 2018 likely to continue in the near-term

Strong liquidity and balance sheet, and renewed cost cutting and cash flow generating initatives

Fundamental asset value based on strong market position and platform diversification

Q&A

Ferroglobe

Advancing Materials Innovation

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Fourth Quarter and Full Year 2018