Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Third Quarter 2019

Forward-Looking Statements and non-IFRS Financial Metrics

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

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

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

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

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

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated December 2, 2019 accompanying this presentation, which is incorporated by reference herein.

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Opening remarks

Q3 results highlight a continued cyclical downturn

Acceleration of cost savings initiatives and cash generation plan

Management changes to support execution of operational and financial plan

I. Q3 2019 overview

Ferroglobe

Weak Q3 2019 performance driven by lower volumes and prices, and offset by improved costs

Pricing

decline continued into Q3

(ASP change vs Q2 2019)

- Si Metal **-6.3%**
- Si alloys **-5.2%**
- Mn alloys **-4.0%**

Volumes *slowdown driven largely by customer destocking*

(Volume change vs Q2 2019)

- Si Metal **11.4%**
- Si alloys **-11.8%**
- Mn alloys **-5.6%**

Revenue
$381.7 million
-6.8%
vs Q2 2019

Adjusted EBITDA
$-7.2 million
-243.2%
vs Q2 2019

Adjusted EBITDA margin decrease of 312 bps to
-1.9%

Q3 adjusted net loss
$16.1 million*

Ongoing actions

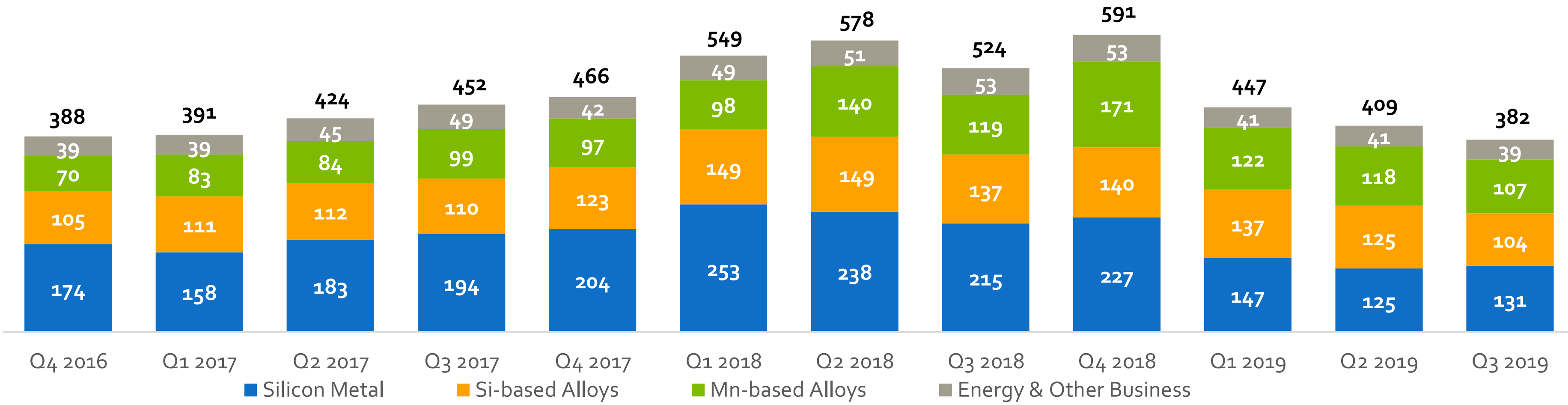
for platform optimization

- On-going curtailments; 'right-sizing' the platform
- Commercial effort into new markets to bolster sales
- Focus on cash generation, including inventory work down

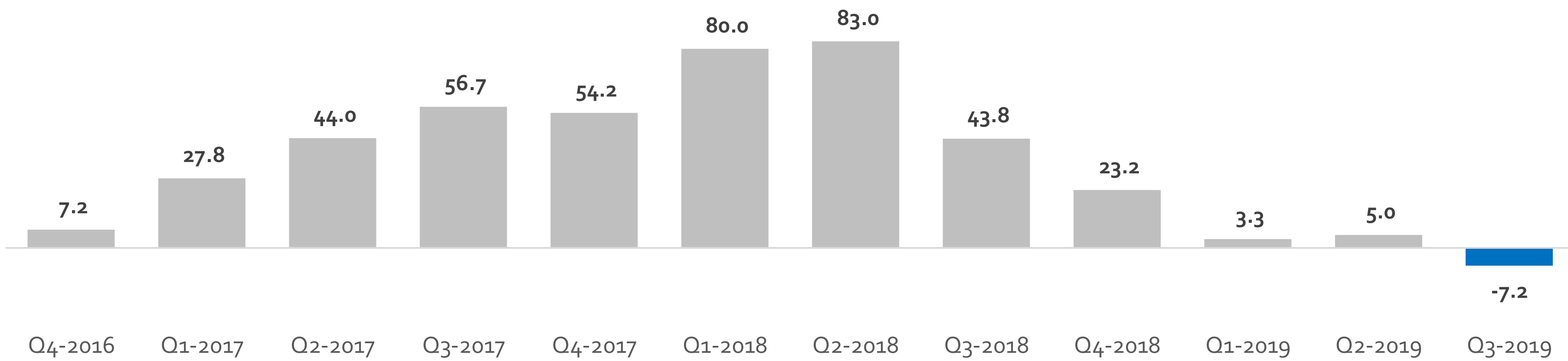
* Adjusted net loss attributable to the parent

Sales and Adjusted EBITDA show quarter over quarter decline

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

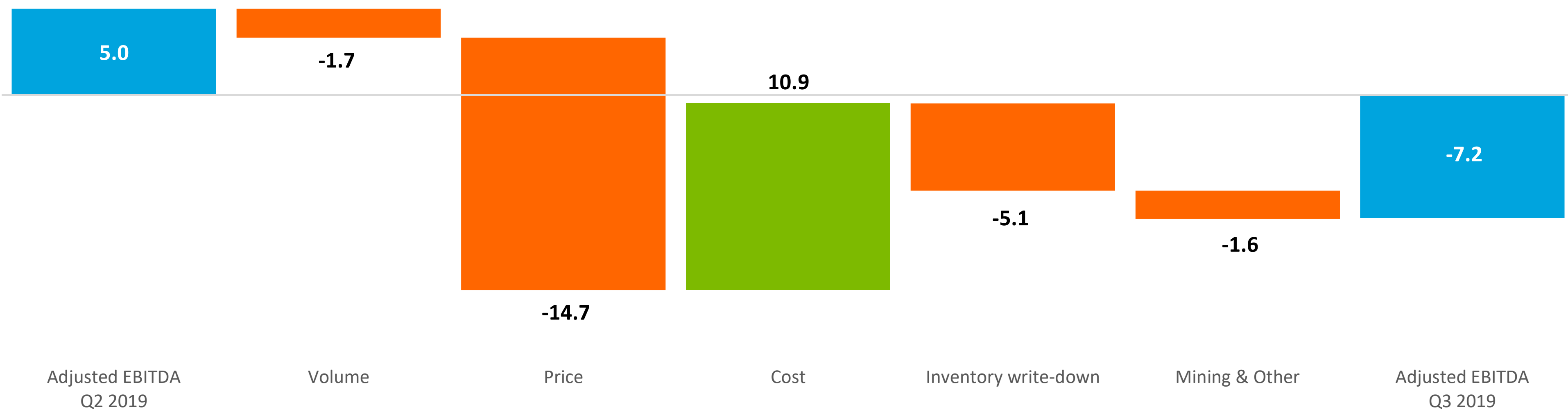


Quarterly trend – adjusted EBITDA ($m)



Note: The amounts for prior periods have been restated to show the results of 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.

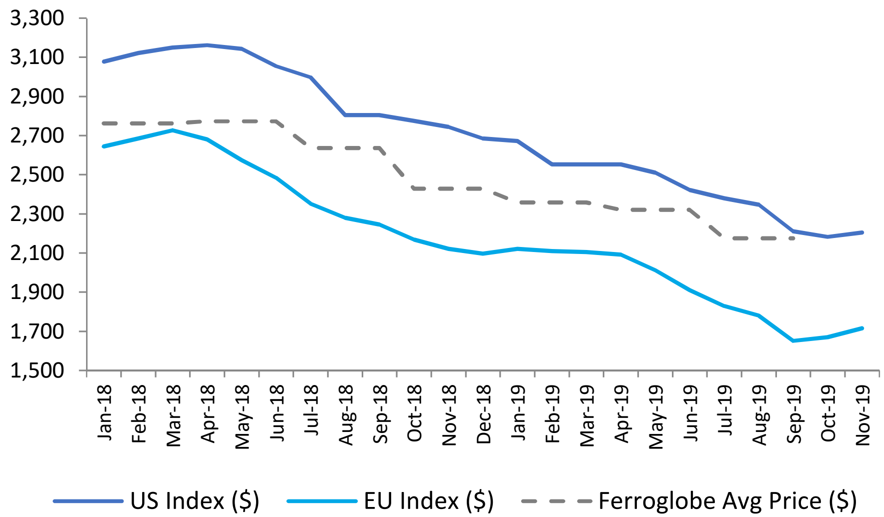
Adjusted EBITDA bridge Q3 2019 vs Q2 2019
Quarter-over-quarter evolution ($m)



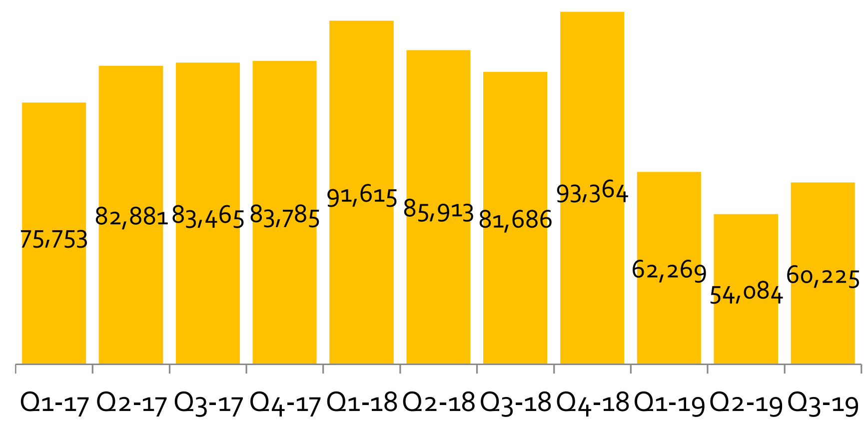
Declining pricing environment continues to constrain quarterly performance
Increased operating efficiency and lower input prices have improved cost profile

Silicon metal snapshot

Pricing trends ($/mt)



Volume trends



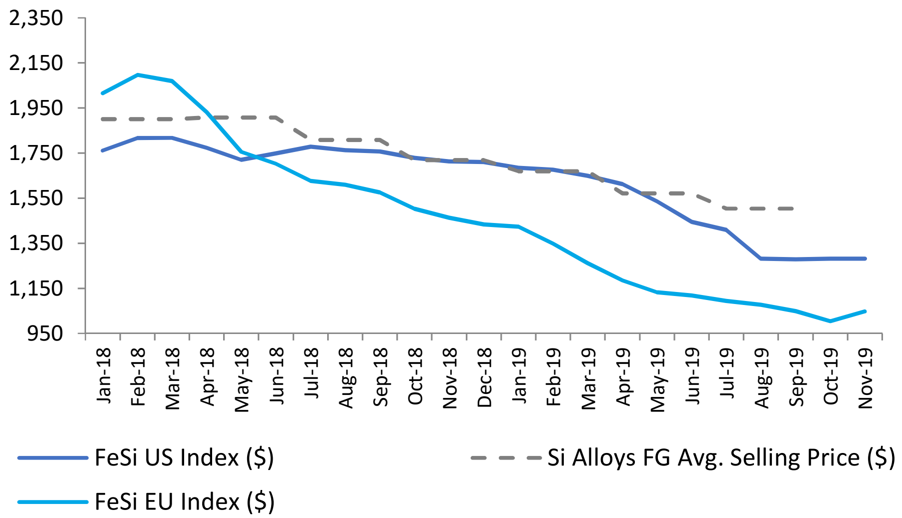
Sequential quarters EBITDA evolution ($m)

Commentary

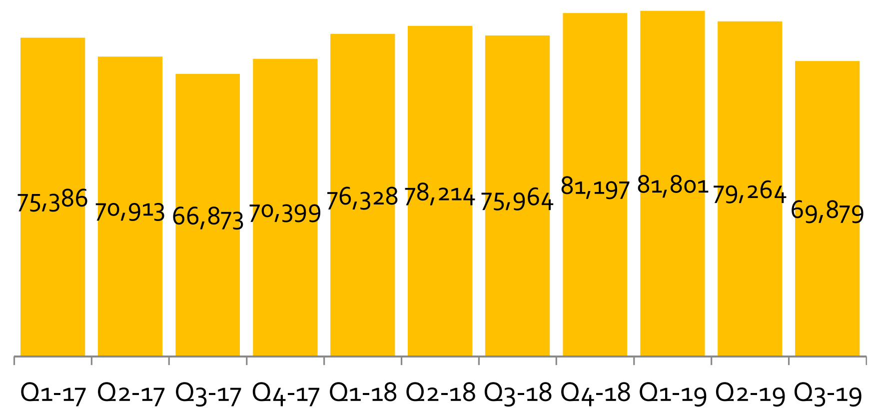
- Continued downward index pricing pressure in both North America and Europe with some stability of index pricing going into Q4 and early signs of recovery in the last few weeks
- Pricing pressure offset with improved costs
- Increase in shipments tied to working capital release effort

Silicon-based alloys snapshot

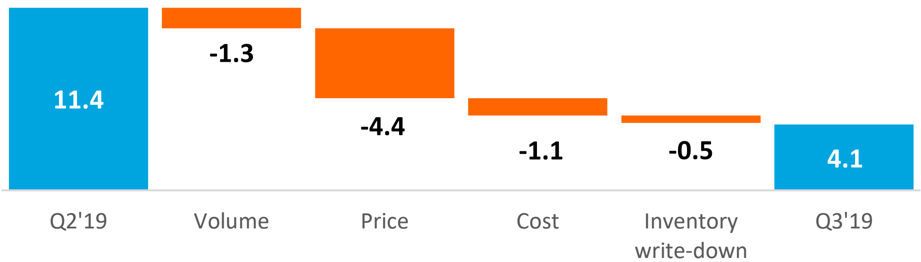
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

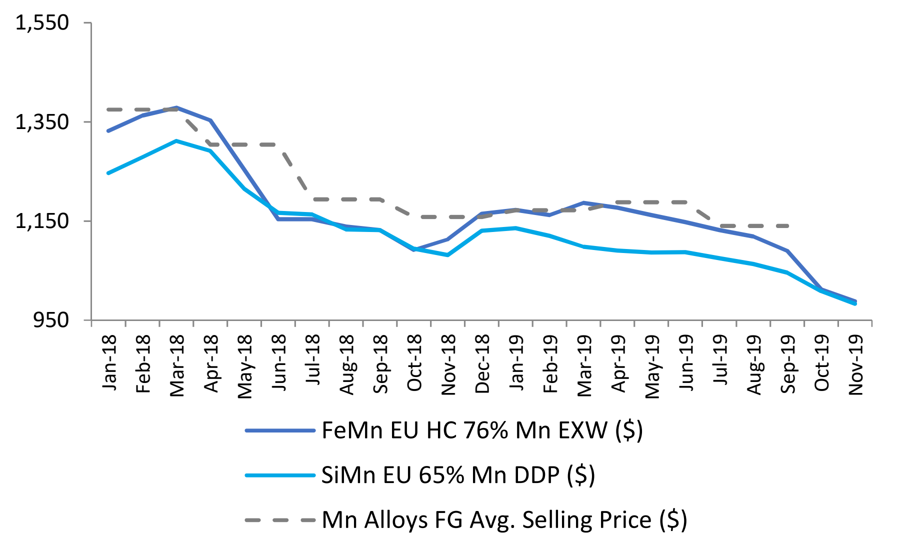


Commentary

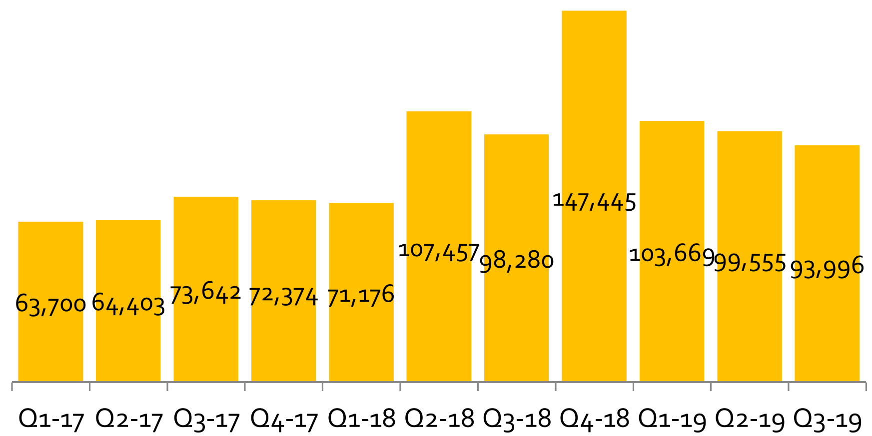
- FeSi index prices decline both in North America and Europe, with signs of recovery in Europe in Q4
- Volumes decrease reflecting overall slowdown in the steel sector (FeSi) and automotive end market (foundry)
- Foundry volumes, prices and margins remained stable in Q3
- Quarterly EBITDA pressured by volume, pricing and costs

Manganese-based alloys snapshot

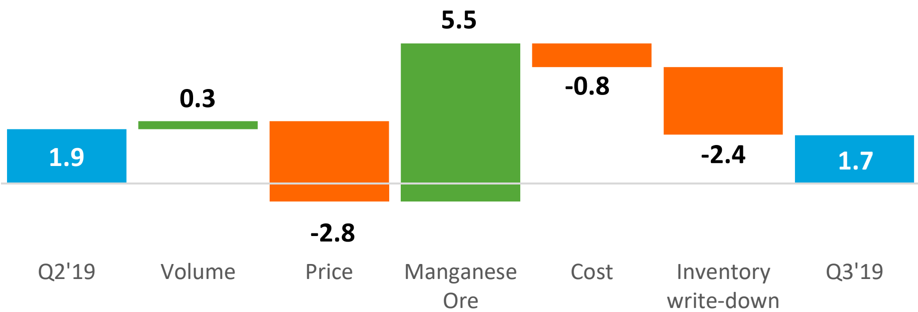
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

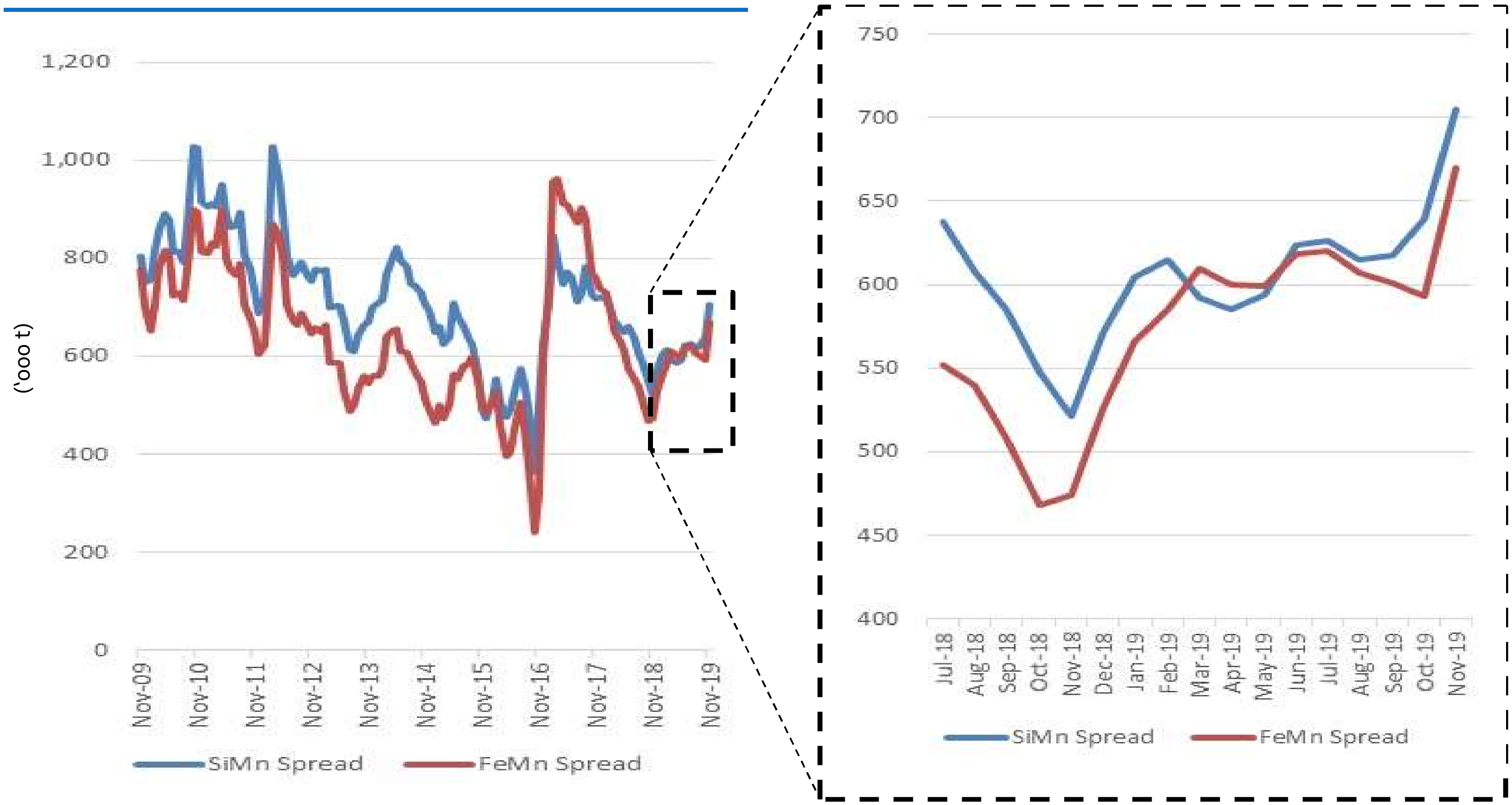


Commentary

- Seasonality accentuated Q3 sales volume decline
- Improvement in quarter over quarter EBITDA, excluding inventory write down, primarily driven by lower manganese ore costs.
- Mn ore – global production has caught up to Chinese demand providing favorable supply-demand dynamic

Manganese-based alloys profitability: market price spreads recovering

Illustrative Spread Evolution for Mn Alloys[1]



Source: CRU, Ferroglobe.

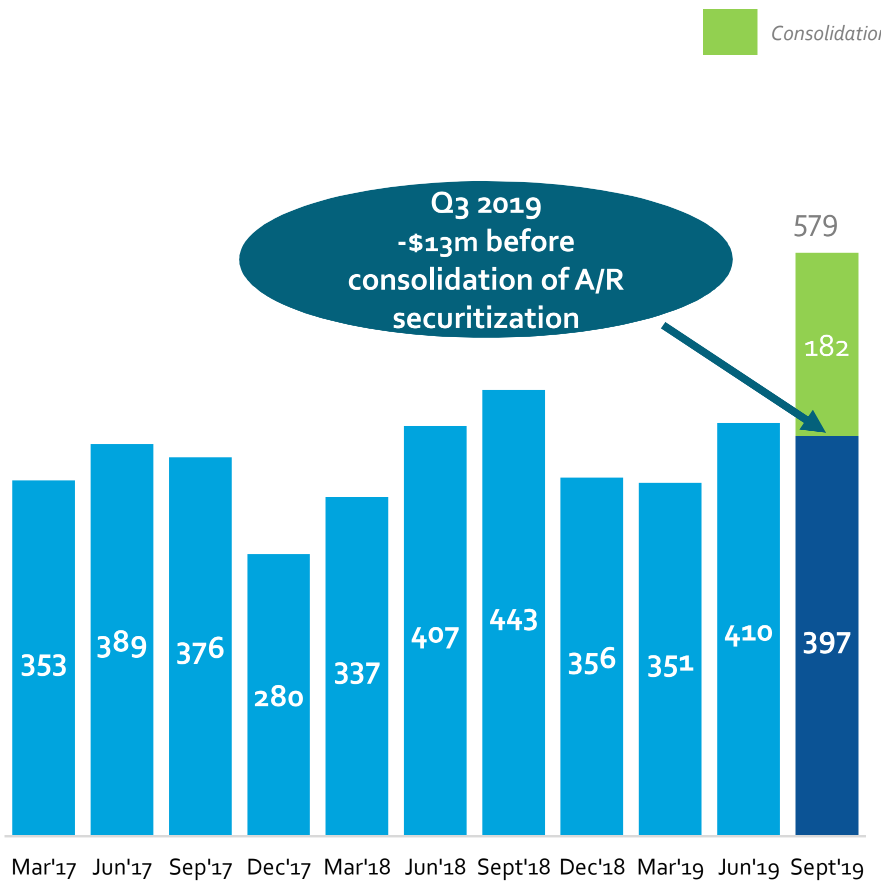
Note:

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

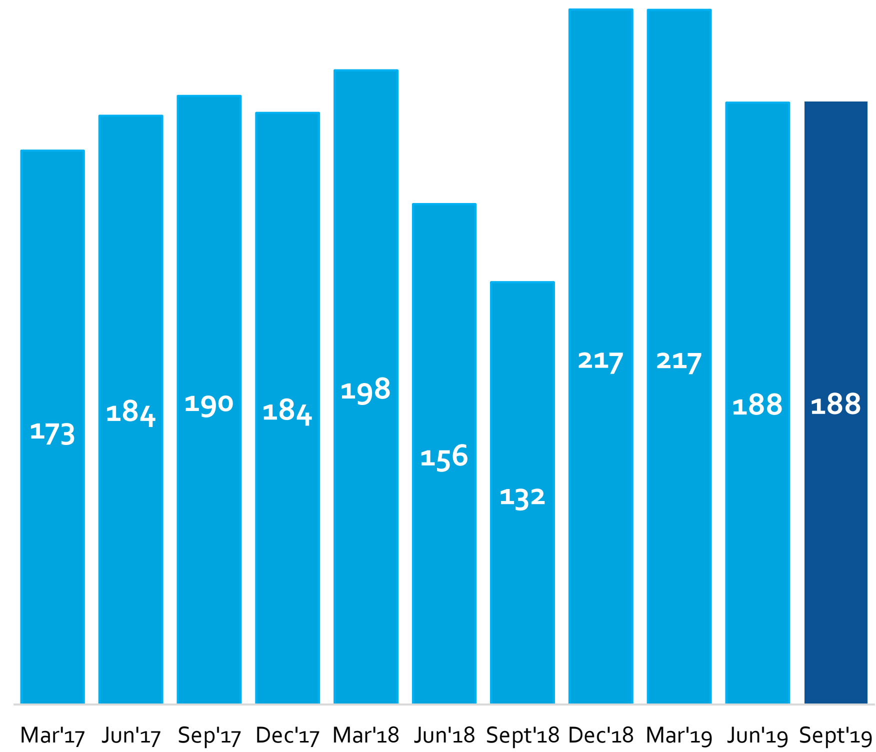
Spreads are gaining momentum in the past few months

Working capital and cash evolution

Working capital trends ($m)



Cash[1] trends ($m)



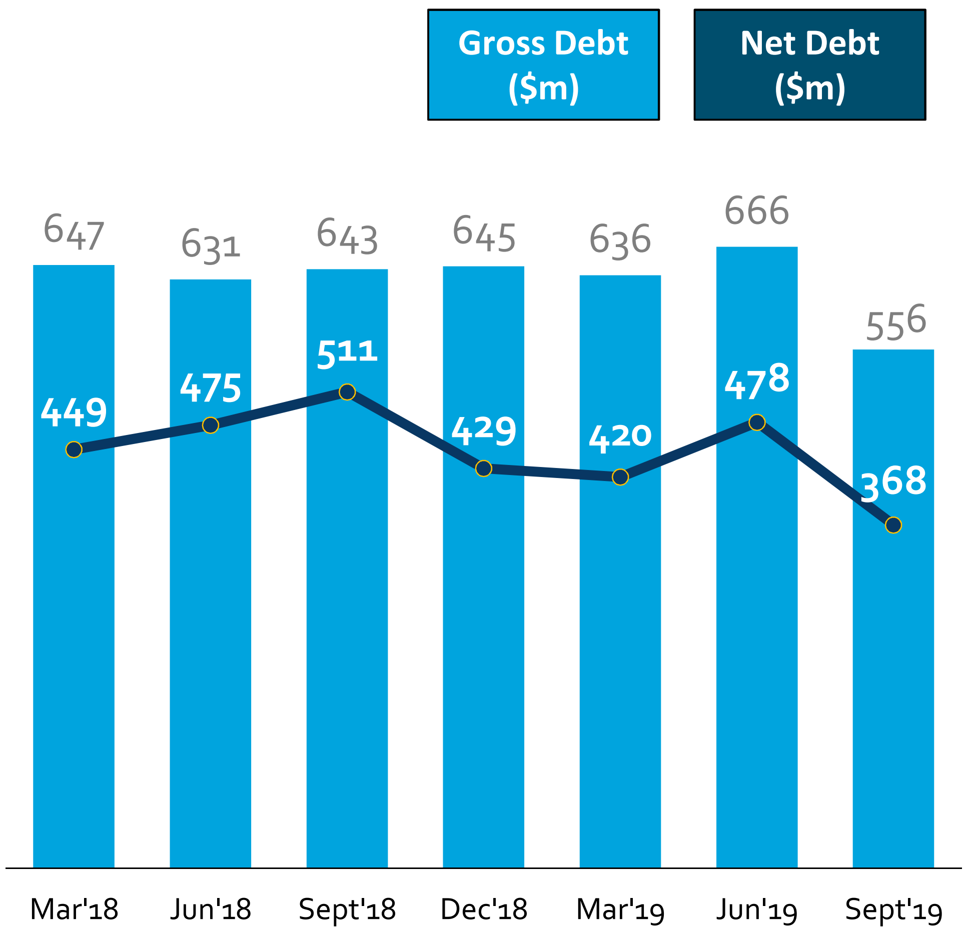
Note:

(1) Cash and cash equivalents and restricted cash

Working capital decreased in Q3, excluding the effect of consolidating the A/R securitization
Cash proceeds from sale of FerroAtlántica have been used to repay short-term debt

Gross and net debt decreased by $110M, driven by the sale of FerroAtlántica

Debt evolution



Note:

Gross and net debt at 30 September 2019 exclude $112.2 million of bank borrowings arising from the consolidation of the A/R securitization at 30 September 2019

Free cash flow evolution

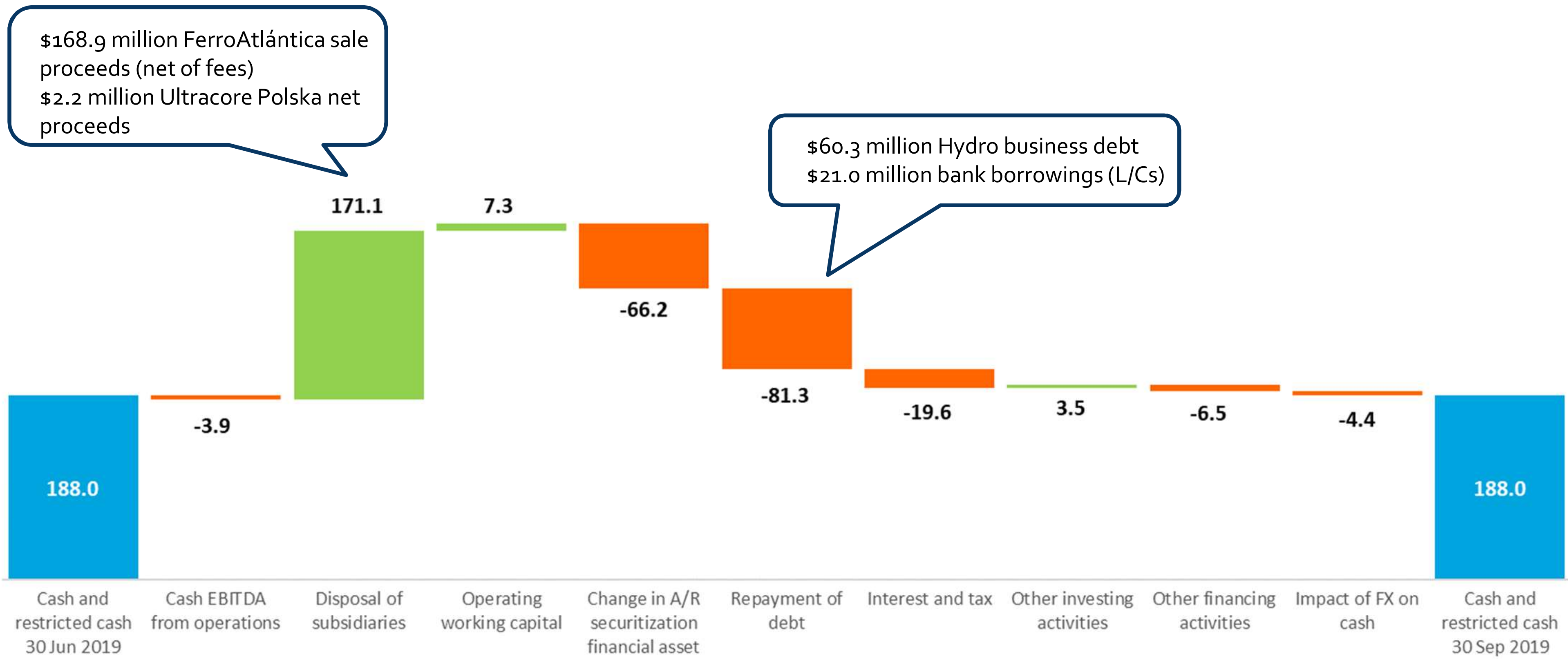
$m	Q3-19	9M 2019
Reported EBITDA [(1)]	(183.1)	(186.9)
EBITDA from discontinued operations	81.1	90.5
Adjustment for non-cash items	98.1	101.8
Cash EBITDA from operations	**(3.9)**	**5.4**
Changes in operating assets / liabilities	7.3	(51.7)
Change in A/R securitization financial asset	(66.2)	(21.1)
Interest paid	(18.7)	(40.6)
Income tax paid	(0.8)	(3.1)
Net cash used by operating activities	**(82.3)**	**(111.0)**
Payments for property, plant and equipment	(6.3)	(26.8)
Free cash flow [(2)]	**(88.6)**	**(137.9)**
Disposals	171.1	174.5
Free cash flow including disposals	**82.5**	**36.6**

Notes:

(1) Reported EBITDA includes impairment losses of $174.0 million for Q3 2019 and $175.4 million for 9 months 2019

(2) Free cash flow defined as "Net cash used by operating activities" minus "Payments for property, plant & equipment"

Q3 evolution of cash and restricted cash



Operating cash flow was negatively impacted by the deferral of cash receipts from the A/R securitization. The proceeds from the sale of non-core assets were used to repay debt, including the hydro finance leases.

Subsequent event — successful refinancing of RCF with a new North American ABL on Oct. 11th

SOURCES AND USES OF FUNDS

	($m)
ABL Drawn at Closing	70.0
Cash on Hand	96.7
Total Sources of Funds	**166.7**

	($m)
RCF Repayment	133.8
A/R Securitization Paydown	27.9
Transaction Fees & Expenses	5.0
Total Uses of Funds	**166.7**

PRO FORMA CAPITALIZATION SUMMARY

($m)	9/30/19	Adj. for ABL	PF 9/30/19
Cash on Hand	188.0	-96.7	91.3
Total Bank Borrowings	148.7	-63.8	84.9
Lease Liabilities	1.2		1.2
Debt Instruments	346.1		346.1
Other Financial Liabilities	60.3		60.3
Total Debt	556.3	-63.8	492.5

The new ABL has no leveraged –based or financial-based covenants and offers reduced minimum liquidity requirements compared to the prior RCF

II. Near-term strategic plan

Ferroglobe

Near term action plan focused on ensuring a path to recovery

Operational	Financial	Corporate
Plant level cost savings	Improved liquidity	Overheads costs reduction
Working capital release	Financial flexibility	Strategic and operational reviews
Production curtailments to adapt to reduced demand	Additional sources of cash and financing	

Operational action plan

Plant level

- Finalize Key Technical Metrics KTM phase 1 initiatives
- Engage in KTM phase 2
- Ability to capitalize on local schemes to optimize production curtailments with workforce reductions
- Reinforce EBITDA generation culture with cash sensitivity

Working capital release

- Reduction of working capital across all plants with first emphasis on reduction of finished goods inventories
- Reduce sustainably our raw materials working capital in steady state production

Production curtailments to adapt to reduced demand

- Ferroglobe’s capacity curtailments have recently been followed by producers across silicon metal, ferrosilicon and manganese based alloys
- With reduction in demand, it is critical that the industry brings supply down to levels which support their cost structures

Downsizing of operational platform

SILICON METAL

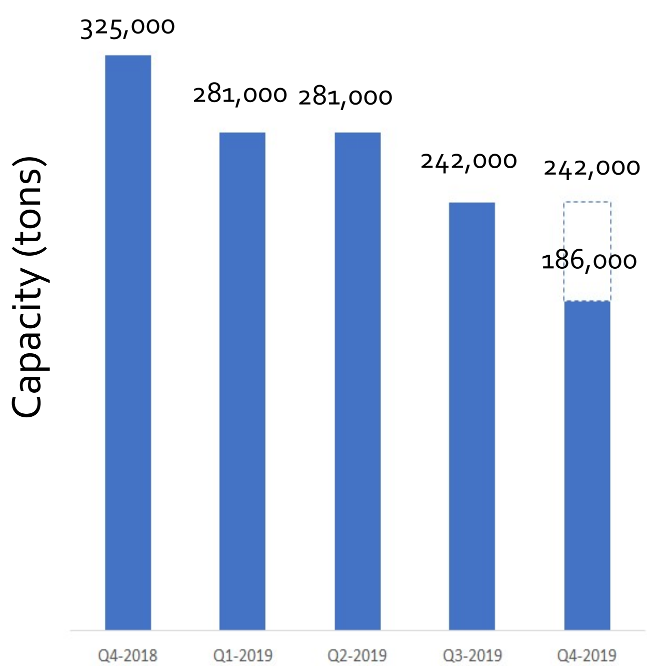
Recent curtailment of **56,000 tons**
— Laudun
— Montricher
— Becancour

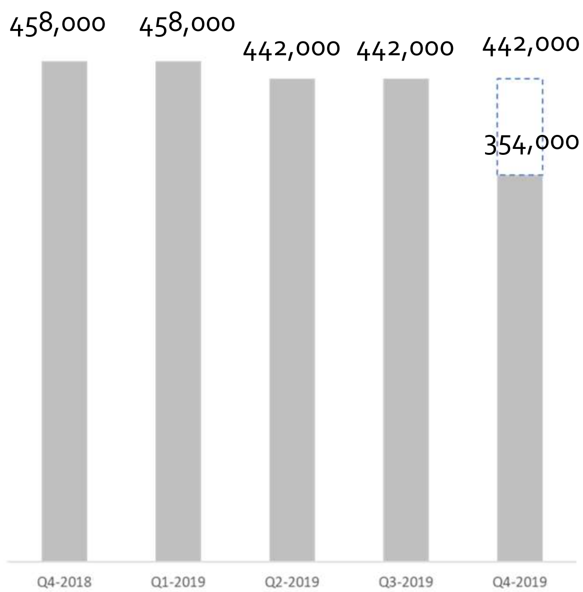
SILICON-BASED ALLOYS

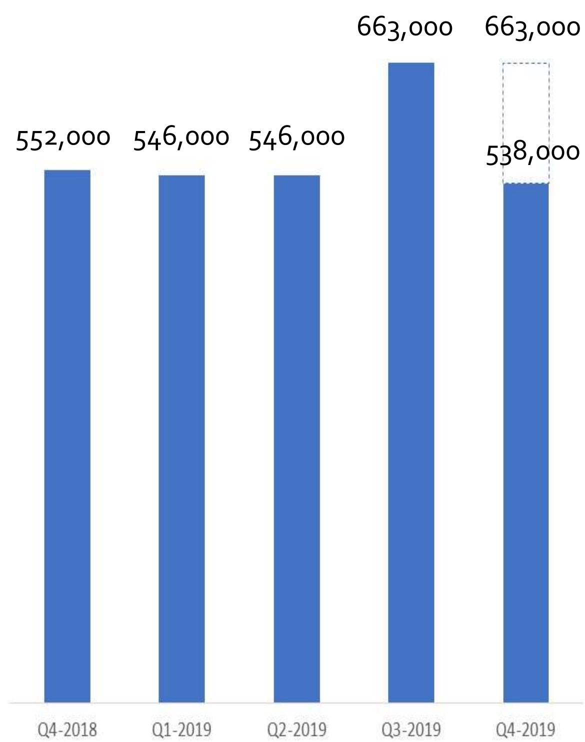
Recent curtailment of **88,000 tons**
— Chateau-Feuillet
— Laudun
— Bridgeport

MANGANESE-BASED ALLOYS

Recent curtailment of **125,000** tons
— Mo I Rana







Cost savings plan implemented at various levels of the organization

	FY19E Run rate	2019 Target savings	9M SAVINGS	Focus areas
Corporate Overheads	$25m	$10m	$7.4m	▪ Consolidation of corporate offices (London HQ moving to Madrid) ▪ Reduction in personnel costs ▪ Reduction in use of third party consultants and services ▪ Reduction in audit fees, accounting consultancy fees, etc. ▪ Revised travel policies and guidelines
KTM program	$25m	$15m	$13.4m	▪ $35.6m of reduction in variable costs YTD19Q3 vs YTD18Q3 ▪ $13.4m attributable to KTM (Key Technical Metrics), with KTM Mn and other variables costs initiatives ($13.5m) and FeSi ($3.5m) ▪ Changes in electrode technology and by products recycling ▪ 1H savings adversely impacted by extraneous factors
Plant level fixed costs	$25m	$15m	$14.3m	▪ Maintenance and external services reduction ▪ Permanent staff reductions ▪ Improved purchasing processes for services and materials ▪ Reduction and optimization of inventories for spare parts and consumables
Savings	**$75m**	**$40m**	**$35.1m**	

Improved liquidity and financial flexibility

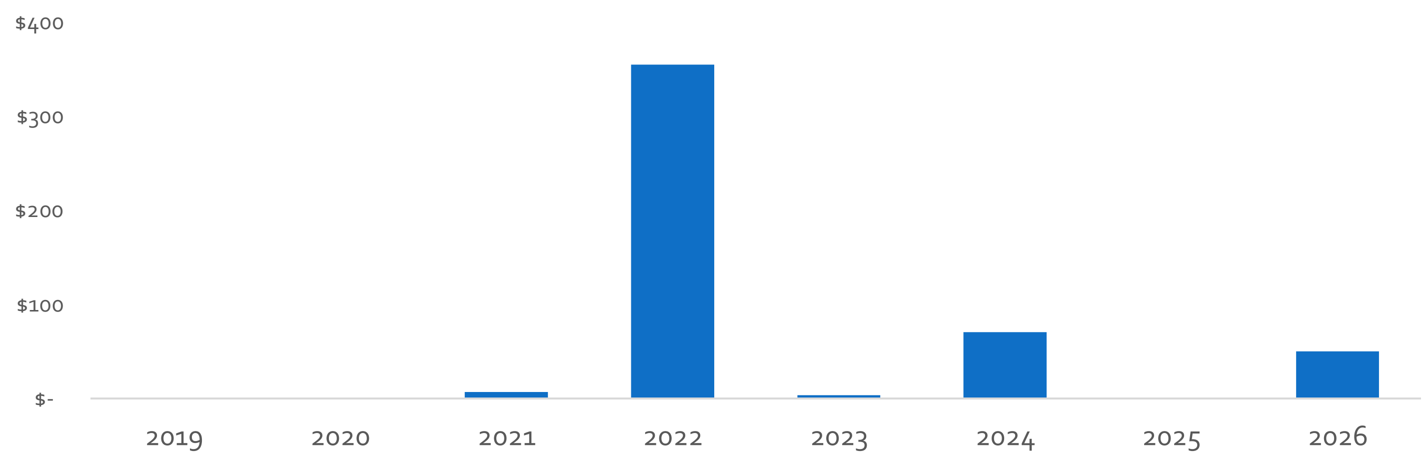
North American Asset Based Loan

- No leveraged-based nor financial ratio-based covenants
- Improved available liquidity compared to prior RCF, through reduced minimum liquidity requirements
- Ability to grow facility with market recovery

Incremental Cash Availability

- Additional secured lien capacity of up to $125m
- Significant unencumbered asset value on 1st lien basis; additional collateral value on 2nd and 3rd lien basis
- Imminent release of cash following refinancing of existing A/R securitization facility

Maturity Ladder



III. Near-term outlook

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End market dynamics: demand slowdown continues to affect all our markets

Aluminum / Auto

Recent Trends:

- Considerable uncertainty remains in the global supply chain due to multiple trade actions, potential sanctions and supply disruptions
- Automotive demand slowdown, particularly in Europe, remains
- More stable demand into aerospace, packaging and construction end markets



Chemicals / Silicones

Recent Trends:

- Continued destocking throughout the value chain, although demand beginning to pick-up
- Customers continue to buy cautiously going in to 2020 as they evaluate their own production profile
- Some early signs of potential demand improvement, with some strong orders from significant customers



Steel and Specialty Metal

Recent Trends:

- Slowdown in overall steel production in the U.S. and Europe — continued announcements of steel capacity curtailments, particularly in Europe
- Stainless steel market demand dropping at a faster pace due to closure of specific plants


Polysilicon / Electronics

Recent Trends:

- Despite PV installations forecasted to set a new record in 2019, there has been little activity in 1H-2019
- Recent announcements by producers along the value chain highlight lingering softness



Commercial outlook across our portfolio for 2020

Outlook for the short term

Silicon Metal	▪ Slow start to the contracting season due to demand side slowdown, but activity level has picked up more recently with recent pricing trends ▪ Chemical and polysilicon demand showing some positive signs of recovery; aluminum demand lagging due to automotive market dynamics ▪ Recent production curtailments by several silicon metal producers viewed positively ▪ Commercial approach centered on higher priced product categories
Silicon-Based Alloys	▪ Ferrosilicon — preference for short term, quarterly contracts, particularly in Europe, or for indexed pricing in the case of the bigger customers ▪ Focus on filling up specialty grade business; making good progress on order book ▪ In EU, focus on monitoring stainless steel market given drop in demand ▪ Foundry demand under pressure as tied to automotive end market ▪ Normal pace of contracting, with some very significant orders already booked
Mn-Based Alloys	▪ Mn ore costs to remain at low level, as Mn ore inventories are high ▪ Destocking of Mn alloys is taking place, which should support both stabilization of Mn alloys prices in and low ore price in 2020 H1 ▪ Slightly decreasing prices expected for Mn alloys with market price spreads continuing to widen, anticipating margin improvement

Closing remarks

Continued headwinds going into 2020: monitoring some positive signs

Near-term strategy emphasizing cash generation and financial flexibility

Management focused on supporting near-term strategy and returning to profitability

Q&A

Ferroglobe

IV. Appendix – supplemental financial information

Q3 2019 key performance indicators — income statement

Key Performance Indicators	Q3-19	Q2-19	*Diff, %*	Q3-18	*Diff, %*
Sales volumes (tons)	224.1	232.9	(3.8)%	255.9	(12.4%)
Revenue ($m)	381.7	409.5	(6.8)%	524.4	(27.2)%
Operating Income / (Loss) ($m)	(212.7)	(37.3)	469.9%	14.3	n.a.
Net Income / (Loss) ($m)	(140.1)	(43.7)	(221.0)%	(2.9)	n.a.
Adjusted Net Income / (Loss) ($m)	(16.1)	(22.2)	n.a.	(0.1)	n.a.
Reported EBITDA ($m)	(183.1)	(7.1)	n.a.	43.9	(517.5)%
Adjusted EBITDA ($m)	(7.2)	5.0	(243.2)%	43.9	(116.4)%
Adjusted EBITDA Margin	(1.9%)	1.2%	(3.1)%	8.4%	(10.3)%

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

Adjusted EBITDA reconciliation

($m)	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19
Silicon metal	17.7	20.9	24.3	43.5	41.5	32.3	20.6	8.3	8.1	5.6
Silicon-based alloys	19.8	18.9	21.6	35.0	31.9	26.2	21.2	7.8	11.4	4.1
Manganese-based alloys	21.0	24.7	18.5	11.4	7.2	-8.6	-8.6	0.9	1.9	1.7
Other metals	4.2	2.0	6.5	7.6	8.5	7.0	8.0	3.3	4.3	3.7
Mines	8.3	9.7	9.7	9.8	10.8	4.2	0.3	1.5	2.2	0.7
Energy	1.0	(0.2)	(1.2)	9.6	5.6	2.4	11.4	8.1	0.8	0.0
Corporate overheads	(17.1)	(20.1)	(18.4)	(26.3)	(19.9)	(18.3)	(20.6)	(19.2)	(19.2)	(18.6)
Others (R&D, adjustments)	(11.0)	0.2	(7.3)	(1.0)	0.7	(0.2)	(0.2)	1.1	(3.5)	(4.0)
Adjusted EBITDA	**43.9**	**56.1**	**53.7**	**89.6**	**86.3**	**45.0**	**32.1**	**11.8**	**6.0**	**(6.8)**
EBITDA from discontinued operations(1)	(0.1)	(0.6)	(0.5)	9.6	3.3	1.2	8.9	8.5	1.0	0.4
Adjusted EBITDA from continuing operations	**44.0**	**56.7**	**54.2**	**80.0**	**83.0**	**43.8**	**23.2**	**3.3**	**5.0**	**(7.2)**

(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.

Q3 2019 key performance indicators — balance sheet

Balance sheet	3/31/2018[1]	6/30/2018[1]	9/30/2018[1]	12/31/2018	3/31/2019[1]	6/30/2019[1]	9/30/2019[1][4]
Total Working Capital ($m)	337.3	407.3	443.3	356.1	351.1	410.4	578.7
Cash and Restricted Cash ($m)	197.7	156.0	131.7	216.6	216.6	187.7	188.0
Total Assets ($m)	2,301.1	2,225.7	2,180.3	2,123.8	2,083.8	2,109.2	1,961.3
Net Debt[2] ($m)	449.3	475.3	510.9	428.7	419.7	478.3	368.3
Book Equity ($m)	979.5	1,004.1	987.4	884.4	855.1	816.1	664.2
Net Debt[2] / Adjusted EBITDA	1.85x	1.66x	1.86x	1.70x	2.40x	5.04x	8.55x
Net Debt[2] / Total Assets	19.5%	21.4%	23.4%	20.2%	20.1%	22.7%	18.8%
Net Debt[2] / Capital[3]	31.4%	32.1%	34.1%	32.7%	32.9%	36.9%	35.7%

Notes:

(1) Financial results are unaudited

(2) Net Debt includes finance lease obligations and excludes operating lease obligations and bank borrowings arising from consolidation of the AR securitization at 30 September 2019

(3) Capital is calculated as book equity plus net debt

(4) At 30 September 2019, consolidation of the AR securitization resulted in trade receivables of $181.7 million included in working capital and cash of $9.0 million included in net debt

Gross debt at 30 September 2019

US$'000	Current	Non-current	Total balance sheet	Less operating leases (1)	Less AR securitization debt (2)	Gross debt
Bank borrowings	130,272	130,622	260,894	-	(112,226)	**148,668**
Lease liabilities	8,218	16,417	24,635	(23,417)	-	**1,218**
Debt instruments	2,734	343,400	346,134	-	-	**346,134**
Other financial liabilities	49,978	10,307	60,285	-	-	**60,285**
Total	**191,202**	**500,746**	**691,948**	**(23,417)**	**(112,226)**	**556,305**

US$'000	Gross debt
Bank borrowings:	
Revolving Credit Facility (3)	130,622
Trade letters of credit	17,125
Other bank loans	921
	148,668
Finance leases:	
Hydro leases	-
Other finance leases	1,218
	1,218
Debt instruments:	
Principal Senior Notes	350,000
Debt issuance costs	(6,600)
Accrued coupon interest	2,734
	346,134
Other financial liabilities:	
Reindus loan	49,570
Cross currency swap	4,164
Other government loans	6,551
	60,285
Total	**556,305**

Notes

(1) The Company adopted IFRS 16 with effect from 1 January 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) AR securitization special purpose entity consolidated at 30 September 2019, resulting in on balance sheet bank borrowings of $112,226. To present gross debt on a consistent basis with prior quarters these bank borrowings are excluded.

(3) Revolving Credit Facility stated net of unamortised debt issuance costs of $2,491

Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Third Quarter 2019