Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Second Quarter 2020

Forward-Looking Statements and non-IFRS Financial Metrics

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

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

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

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

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

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

For additional information, including a reconciliation of the differences between such non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated August 31, 2020 accompanying this presentation, which is incorporated by reference herein.

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Opening Remarks

Despite a challenging operating backdrop, Q2 results reflect successful financial and operational adjustments and sound execution

Operational flexibility and continuous cost cutting measures critical to offset decline in sales due to COVID-19

3-year strategic plan finalized — first set of key initiatives underway

I. Q2 2020 Business Review

Ferroglobe

Key highlights

- Q2-2020 results:
  - Sales of $250 million, compared to $311.2 million in Q1-2020 and $409.5 million in Q2-2019
  - Adjusted EBITDA of $22.4 million, compared to $(17.6) million in Q1-2020 and $5.0 million in Q2-2019
  - Cash generation of $8.7 million driven by a positive operating cashflow of $38.1 million
  - Net loss of $(14.0) million, compared to a net loss of $(49.1) million in Q1-2020 and net loss of $(43.7) in Q2-2019

- Key drivers impacting quarterly results:
  - Continued cost savings through operational changes offsetting decline in sales and driving margin improvement. Operational savings of $16.3 million during the quarter.

- Continued improvement in working capital
  - $321 million as of Jun. 30, 2020, a decrease of $27 million, from the Mar. 31, 2020 balance of $348 million

- Gross debt increased by $9 million due to the senior notes coupon accrual, with a balance of $451 million, and net debt reduced by $1 million with a balance of $298 million as of Jun. 30, 2020

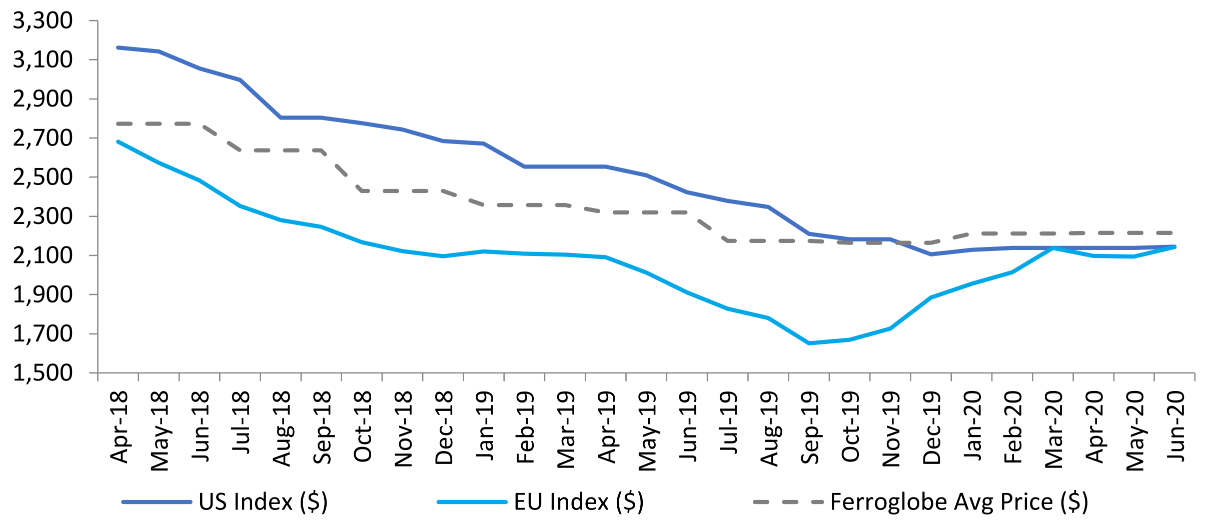
- Cash balance of $153 million as of Jun. 30, 2020 [1]

Note:

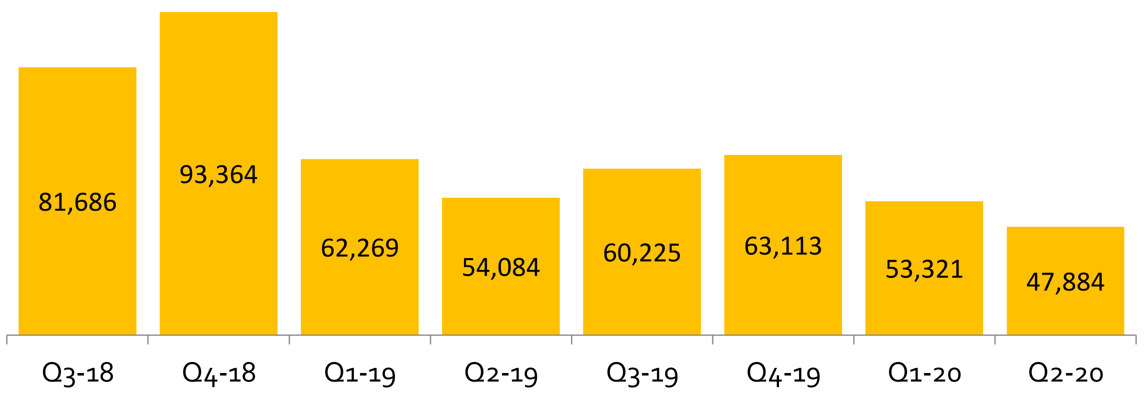
1 Includes cash and cash equivalents of $125 million, and non-current restricted cash and cash equivalents of $28 million. Cash and cash equivalents includes the cash balance of the securitization program of $39 million.

Product category snapshot — silicon metal

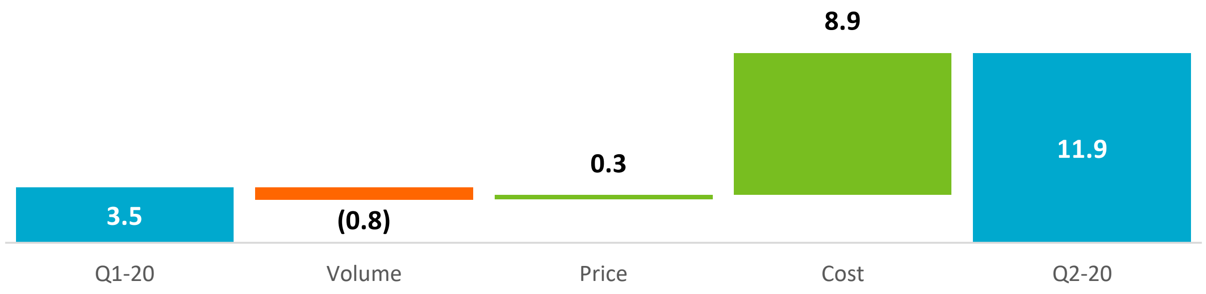
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

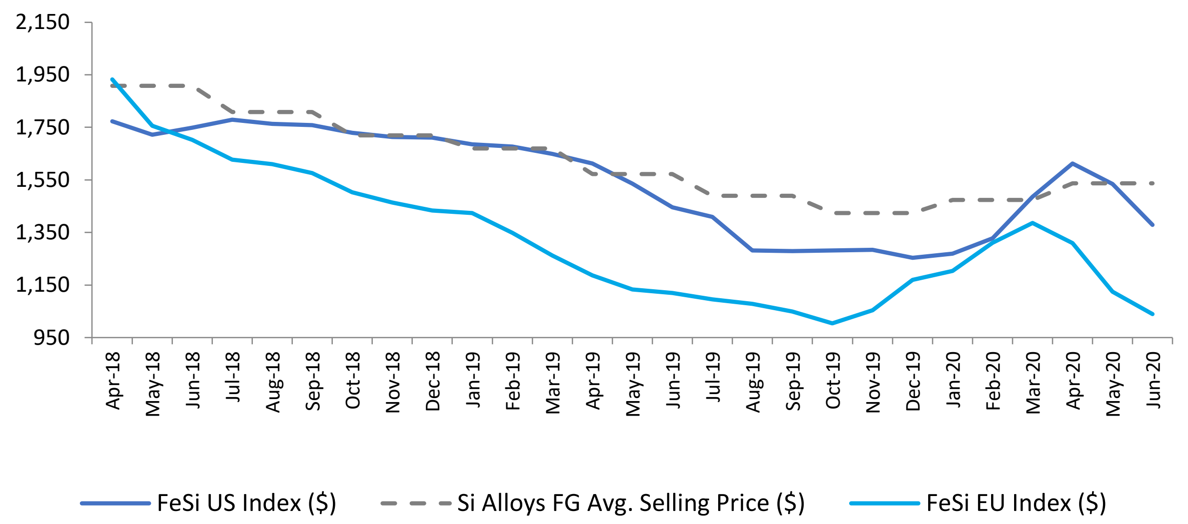


Commentary

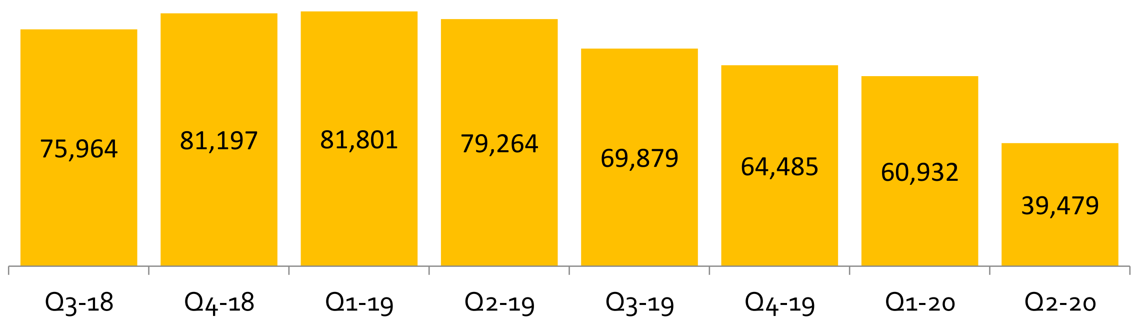
- Average realized price of $2,215/t in Q2-20, stable vs $2,212/t in Q1-20
- Index pricing up 4% in Europe, stable in the United States
- Volumes declined by 10% vs Q1-20: Demand continued to deteriorate across all markets. automotive sector returns from minimal levels to about half of pre-COVID demand
- Cost improvement mainly due to decline in energy prices in Europe and lower raw material pricing in France
- End market weakness continues to impact utilization rates across the aluminium and polysilicon sectors. Some positive signals beginning to emerge; foundries are anticipating higher activity in late Q3. Chemical customers in Europe anticipating some near-term slowdown after relatively strong first half of 2020

Product category snapshot: Silicon-based alloys

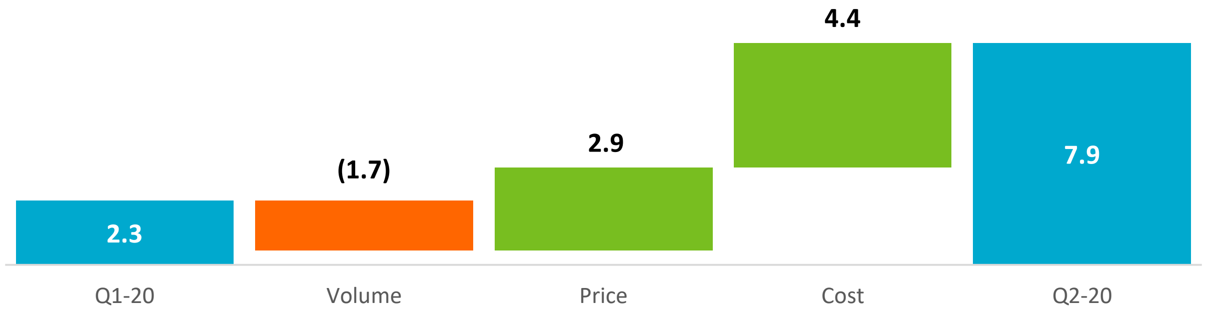
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)

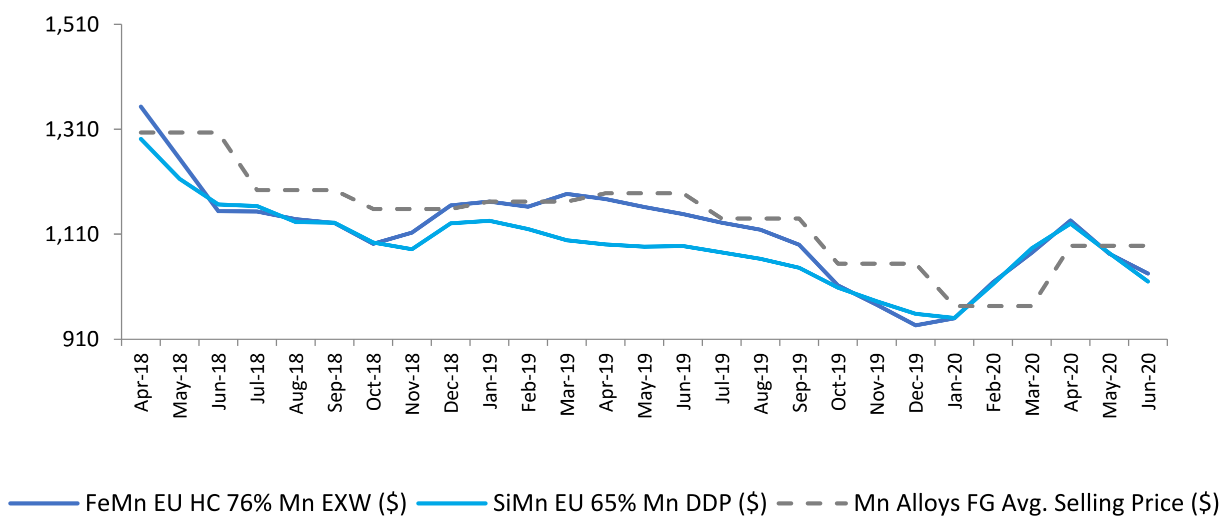


Commentary

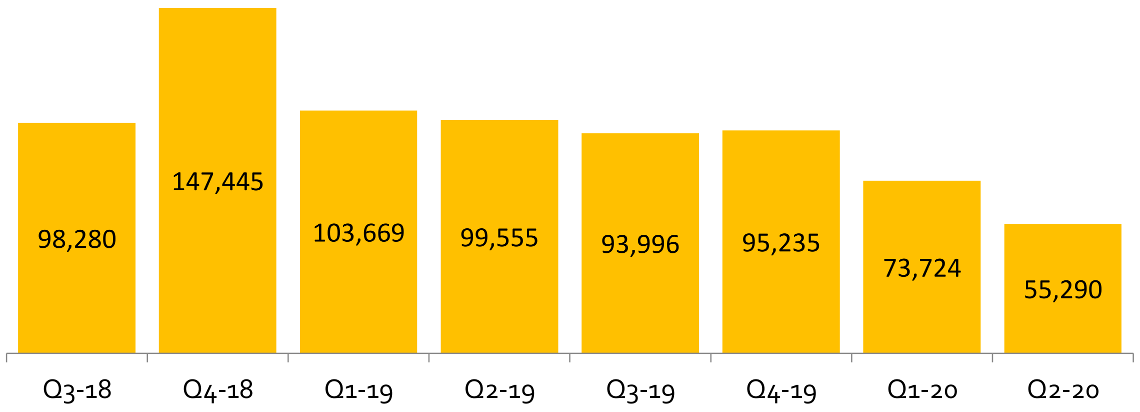
- Average realized price of $1,537/t in Q2-20, up 4% from Q1-20, primarily driven by ferrosilicon
- Overall, weaker demand from steel mills adversely pressuring index prices
- Volume drop of 35% vs Q1-20; steel production significantly lower in Europe, and hence the demand for ferrosilicon is also at very low levels
- Cost improvements attributable to decrease in energy prices and optimization of production level allocating curtailments to the less efficient plants
- Demand to remain under pressure in the near term given limited visibility for our customers, who are also operating with lower inventories

Product category snapshot: Manganese-based alloys

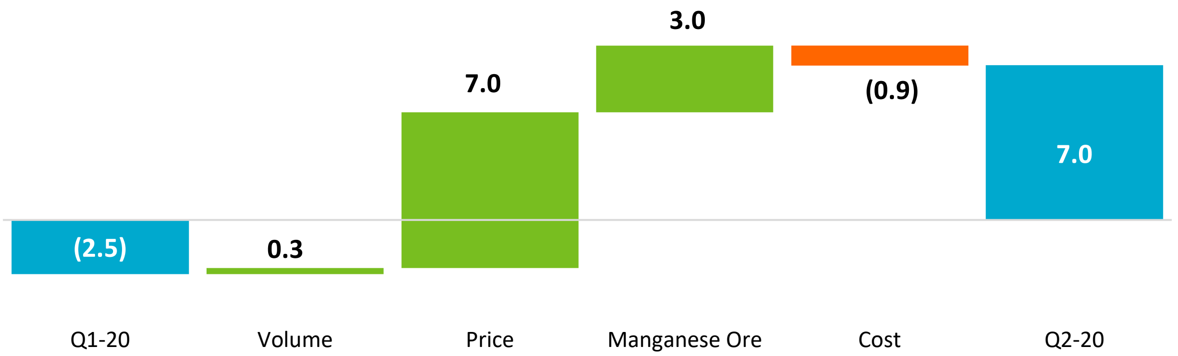
Pricing trends ($/mt)



Volume trends



Sequential quarters EBITDA evolution ($m)



Commentary

- Average realized price of $1,088/t in Q2-20, up 12% from Q1-20.
- Mn-alloys index down 4% for FeMn and down 6% for SiMn due to weak steel industry demand; very low re-start post COVID-19 stoppages.
- Volume down 25% vs Q1-20 due to low prices and weak demand. Despite this decrease, positive contribution to EBITDA due to a better product mix.
- Positive cost impact due to lower manganese ore prices, partially offset by lower fixed absorption cost
- General economic slowdown resulting in lower levels of steel production and impacting demand for manganese alloys

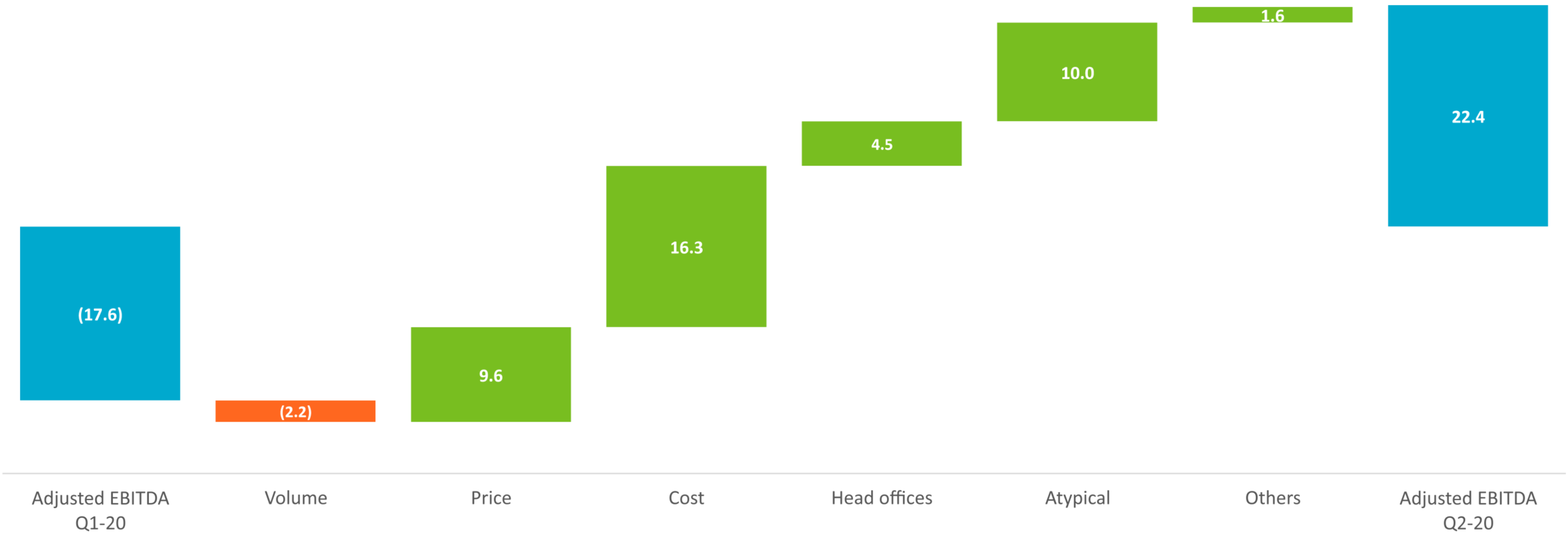
II. Q2 2020 Financial Review

Income Statement ($’000): Q2-20 vs Q1-20

Consolidated Income Statement ($’000)	Q2-2020	Q1-2020	vs Q
Sales	**250,004**	**311,223**	**(20)%**
Cost of sales	(153,292)	(243,360)	(37)%
Other operating income	10,160	7,768	31%
Staff costs	(48,912)	(55,097)	(11)%
Other operating expenses	(35,953)	(40,067)	(10)%
Depreciation, amortisation and allowances	(27,459)	(28,668)	(4)%
Operating loss before adjustments	**(5,452)**	**(48,201)**	**(89)%**
Impairment losses	-	-	-
Others	85	(671)	(113)%
Operating loss	**(5,365)**	**(48,872)**	**(89)%**
Net finance expense	(16,693)	(16,484)	1%
Financial derivatives loss	-	3,168	(100)%
FX differences & other gains/losses	2,633	2,436	8%
Loss before tax	**(19,425)**	**(59,752)**	**(67)%**
Loss resulting from discontinued operations	**-**	**-**	**-**
Income tax	5,390	10,696	(50)%
Loss	**(14,035)**	**(49,057)**	**(71)%**
Loss (profit) attributable to non-controlling interest	1,928	1,159	66%
Loss attributable to the parent	**(12,107)**	**(47,898)**	**(75)%**
EBITDA	22,093	(20,204)	(209)%
Adjusted EBITDA	**22,413**	**(17,617)**	**(227)%**
Adjusted EBITDA%	9%	(6)%	15%

- Lower demand affected by COVID-19 resulting in turnover reduction
- Cost of sales reduction as a consequence of lower demand, lower energy costs and continued decline in raw materials costs
- Staff cost decreased due to the reversal of the 2019 incentive compensation accrual
- Other operating expenses decrease due to lower commercial activity

Adjusted EBITDA bridge: Q1-20 to Q2-20 ($m)



- Head office expense reduction is mainly driven by lower staff cost and the reversal of the accrual of the 2019 incentive compensation.
- Atypical includes reduced sub-activity costs by $3.3 million, indirect cost capitalized in inventories for $3.3 million and the sale of CO_2 emission rights amounting $3.3 million

Balance sheet summary

Balance sheet	Q2-2020[1]	Q1-2020[1]	Q2-2019[1]
Cash and Restricted Cash[4] ($m)	153.2	144.5	187.7
Total Assets ($m)	1,481.6	1,533.3	2,109.2
Gross Debt[2] ($m)	451.4	443.1	666.3
Net Debt[2] ($m)	298.1	298.6	478.3
Book Equity ($m)	519.9	525.1	816.1
Total Working Capital ($m)	321.4	347.6	410.4
Net Debt[2] / Adjusted EBITDA	n.m	n.m	5.04X
Net Debt[2] / Total Assets	20.1%	19.5%	22.7%
Net Debt / Capital[3]	36.4%	36.3%	36.9%

Notes:

1 Financial results are unaudited

2 Gross debt excludes bank borrowings arising from consolidation of the A/R securitization at June 30, 2019, Mar. 31, 2020, and Jun. 30, 2020

3 Capital is calculated as book equity plus net debt

4 Cash and restricted cash includes the following as at the respective period ends:

Mar. 31, 2020 – Unrestricted cash of $77.6 million, $38.7 million of the securitization program, and non-current restricted cash and cash equivalents of $28.3 million

Jun. 30, 2020 – Unrestricted cash of $86 million, $38.9 million of the securitization program, and non-current restricted cash and cash equivalents of $28.3 million

Quarterly cash flow statement ($’000)

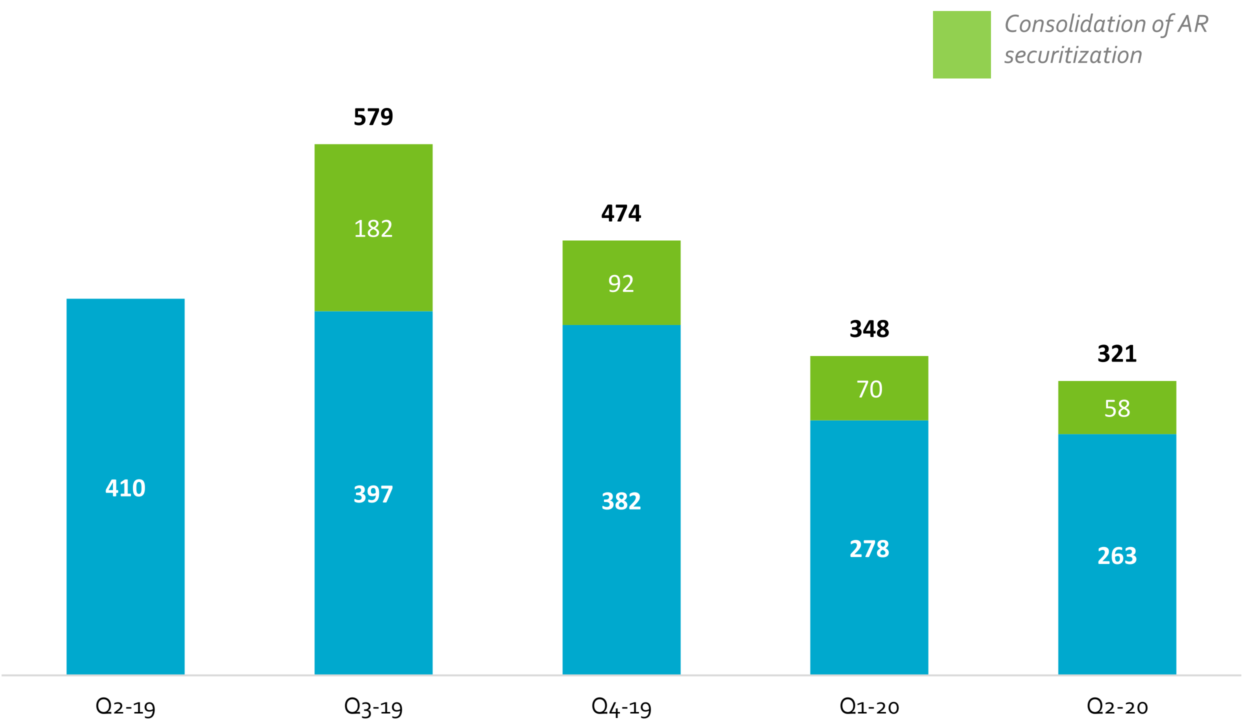
Simplified Cash Flows $’000	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
EBITDA	**(7,199)**	**(183,120)**	**(48,482)**	**(20,205)**	**22,093**
Adjustments to reconcile EBITDA	2,786	179,224	2,048	1,393	620
Changes in Working capital	**(29,169)**	**(58,861)**	**86,203**	**98,307**	**11,904**
Changes in Accounts Receivables	(32,316)	5,568	29,310	83,832	45,537
Changes in Accounts Payable	21,625	(10,693)	(51,152)	(25,504)	(4,875)
Changes in Inventory	(46,950)	5,953	132,493	51,577	(12,471)
Securitization and others	28,472	(59,689)	(24,448)	(11,598)	(16,287)
Less Cash Tax Payments	**(540)**	**(846)**	**(523)**	**10,119**	**3,522**
Operating cash flow	**(34,122)**	**(63,603)**	**39,246**	**89,614**	**38,139**
Cash-flow from Investing Activities	**(5,681)**	**174,522**	**8,502**	**(4,352)**	**(4,971)**
Payments for Capital Expenditure	(7,128)	(6,269)	(5,600)	(4,606)	(5,056)
Changes in the scope of consolidation	-	180,146	(12,644)	-	-
Others	1,447	645	26,746	254	85
Cash-flow from Financing Activities	**10,820**	**(106,520)**	**(114,423)**	**(64,133)**	**(24,508)**
Bank Borrowings	39,649	-	174,130	-	-
Bank Payment	(18,252)	(21,038)	(269,400)	(44,880)	(20,680)
Other amounts paid due to financing activities	(7,236)	(9,324)	(4,363)	1,147	(2,418)
Repayment of hydro leases	-	(55,352)	-	-	-
Payment of debt issuance costs	-	(2,093)	(12,319)	(1,576)	(279)
Interest Paid	(3,341)	(18,713)	(2,471)	(18,824)	(1,131)
Net cash flow	**(28,983)**	**4,399**	**(66,675)**	**21,129**	**8,660**
Total cash * (Beginning Bal.)	**216,627**	**188,045**	**188,043**	**123,175**	**144,490**
Exchange differences on cash and cash equivalents in foreign currencies	**321**	**($4,401)**	**$1,807**	**$187**	**92**
Total cash * (Ending Bal.)	**188,045**	**188,043**	**123,175**	**144,490**	**153,242**
Free cash flow[1]	**(41,170)**	**(69,872)**	**33,646**	**85,008**	**33,083**

1. Free cash flow is defined as ‘Cash Flow From Operating Activities’ less ‘Payments for Capital Expenditure’

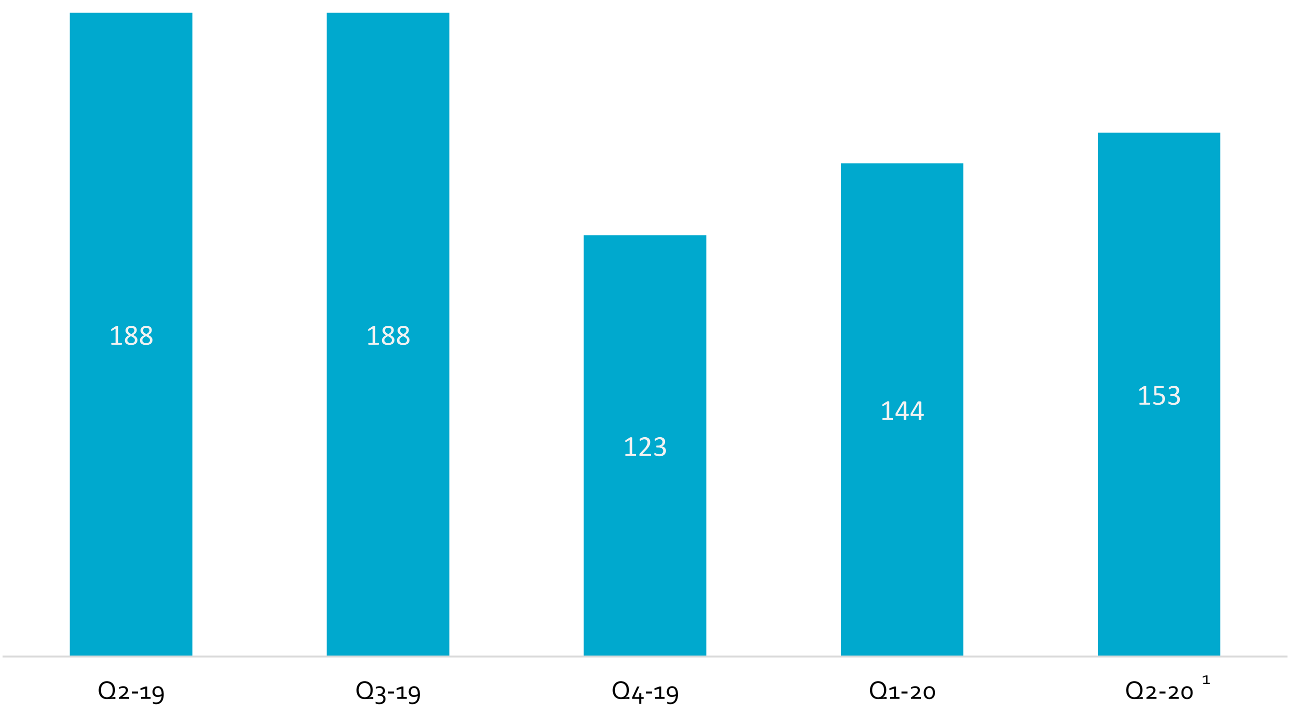
- Positive operating cash flow driven by EBITDA improvement and working capital management
- Bank payments relates to reduction in the senior loan of the securitization program

Working capital evolution ($m)

Working capital trends ($m)



Cash trends ($m)

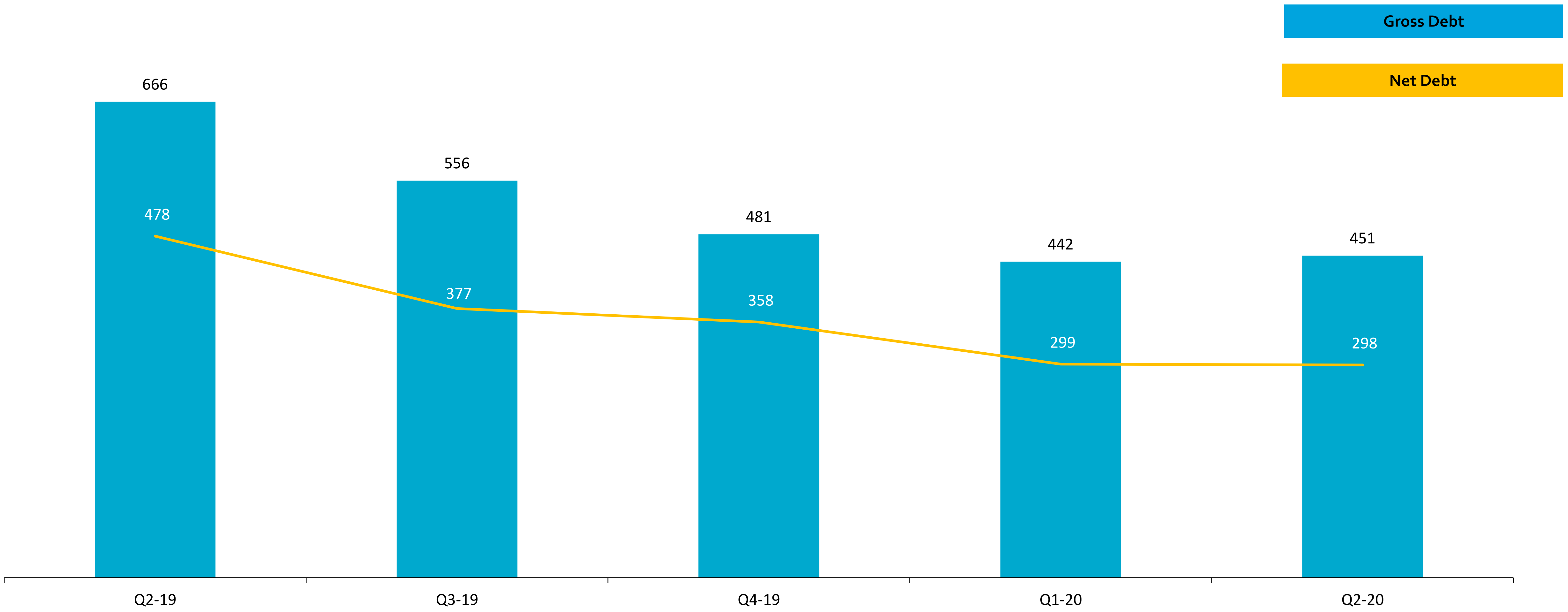


- Main driver for the reduction of working capital is the reduction in Accounts receivable
- While production was adjusted to match the latest trends in demand, inventory levels suffered from this sharp drop

Note:

1. Jun. 30, 2020 – Unrestricted cash of $86 million, $38.9 million of the securitization program, and non-current restricted cash and cash equivalents of $28.3 million

Gross and net debt evolution ($m)



- The increase in Q2-2020 gross debt is due to the coupon accrual

Financing update

- COVID-19 related government funding
  - French government (BPI) granted Ferroglobe France €4.3 million as COVID-19 related financial assistance.
- Refinancing of existing A/R program progressing
  - More favourable terms and lower cost
  - Release of cash to Ferroglobe at closing
  - Targeted closing: September 2020
- New term loan facility
  - Potential lenders finalizing due diligence
  - Target closing and funding: October 2020

III. Update on strategic plan

Ferroglobe

Ferroglobe's new three-year strategic plan

Corporate Vision:

- The global reference point in silicon metal and ferroalloys production, with world-class operational capabilities and customer relationships driving resiliency, competitiveness through the cycle

Strategic Objective

- Accelerate the return to profitability and making the business more resilient through the cycle
- Fundamentally change Ferroglobe to become more financially and operationally competitive in a global environment which as changed since the creation of the Company

Targets

- Over the next 3 years:
  — increase baseline revenue by $175 million
  — increase baseline EBITDA by $150 million
  — improve cash position by $70 million

Growth Engines

Grow the core

A
- **Markets**
  – Leverage strong market penetration in Europe and North America to ensure scale

B
- **Products**
  – Expand position in specialty and refined products in silicon, ferrosilicon and mn-alloys
  – Increase collaboration with customers to provide tailor solutions

C **Customers**
  – Deepen strategic relationships
  – Increase presence in niche value accounts with high-margin
  – Walk away from business where economics are not supported

Strategic levers to drive results

Maximizing top line

Commercial strategy

Optimizing cost and capital management

Footprint and product optimization

Continuous plant efficiency improvement, incl. new KTM initiatives

SG&A/corporate overhead reduction

Centralized procurement

Working capital improvement

Organization to drive the plan

Operating model re-design

$45 million EBITDA contribution from commercial strategy

$105 million EBITDA contribution from cost measures

$70 million cash improvement from working capital improvement

Q&A

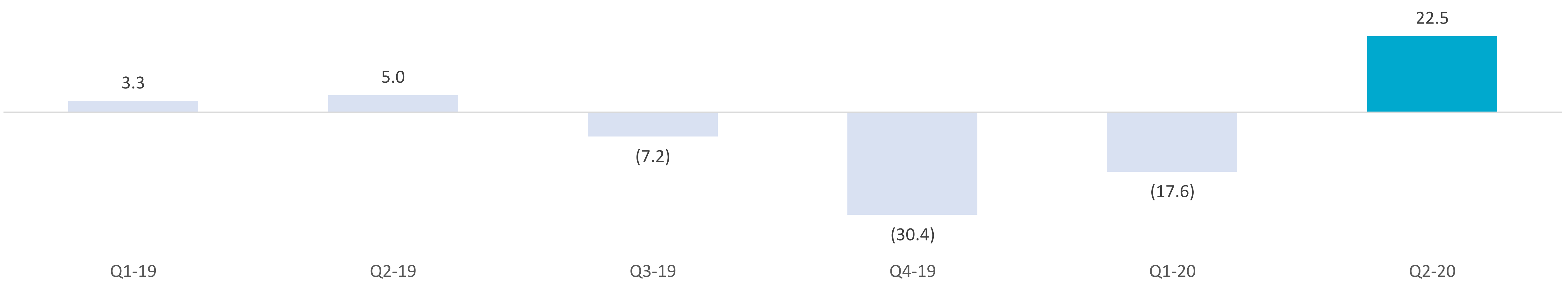
III. Appendix — Supplemental Information

Quarter sales and adjusted EBITDA ($m)

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

($'000)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Silicon metal	147	125	131	137	118	106
Silicon-based alloys	137	125	104	92	90	61
Manganese-based alloys	122	118	107	100	72	60
Other Business	41	41	39	48	31	23
Total Revenue	**447**	**409**	**381**	**377**	**311**	**250**

Quarterly trend – adjusted EBITDA ($m)



Note: The amounts for prior periods have been restated to show the results of the Company's Spanish hydroelectric plants within (Loss) profit for the period from discontinued operations and therefore these results are also excluded from adjusted EBITDA.

Adjusted EBITDA reconciliation ($m)

($m)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Silicon metal	43.5	41.5	32.3	20.6	8.3	8.1	5.6	(2.6)	3.5	11.9
Silicon-based alloys	35.0	31.9	26.2	21.2	7.8	11.4	4.1	0.6	2.3	7.9
Manganese-based alloys	11.4	7.2	(8.6)	(8.6)	0.9	1.9	1.7	(2.3)	(2.5)	7.0
Other metals	7.6	8.5	7.0	8.0	3.3	4.3	3.7	2.9	1.4	1.7
Mines	9.8	10.8	4.2	0.3	1.5	2.2	0.7	0.8	1.7	2.5
Energy	9.6	5.6	2.4	11.4	8.1	0.8	-	-	-	-
Corporate overheads	(25.4)	(21.9)	(20.4)	(14.3)	(19.2)	(19.2)	(18.6)	(18.3)	(16.8)	(12.3)
Minor entities, consolidation adjustments and others	(1.9)	2.7	1.9	(6.5)	1.1	(3.5)	(4.0)	(19.2)	(7.2)	3.8
Adjusted EBITDA	**89.6**	**86.3**	**45.0**	**32.1**	**11.8**	**6.0**	**(6.8)**	**(38.1)**	**(17.6)**	**22.5**
EBITDA from discontinued operations[1]	9.6	3.3	1.2	8.9	8.5	1.0	0.4	(7.7)	-	-
Adjusted EBITDA from continuing operations	**80.0**	**83.0**	**43.8**	**23.2**	**3.3**	**5.0**	**(7.2)**	**(30.4)**	**(17.6)**	**22.5**

Gross debt at June 30, 2020

('$000)	Current	Non-current	Total balance sheet	Less operating leases	Less AR securitization debt	Gross debt
Bank borrowings	245	92,552	92,797	-	(58,131)	34,666
Lease liabilities	8,592	13,512	22,104	(21,327)	-	777
Debt instruments	10,994	345,284	356,278	-	-	356,278
Other financial liabilities	26,318	33,316	59,634	-	-	59,634
Total	**46,149**	**484,664**	**530,813**	**(21,327)**	**(58,131)**	**451,355**

($'000)	Gross debt
Bank borrowings:	34,665
Asset-Based RCF (3)	34,420
Trade letters of credit	
Other bank loans	245
Lease liabilities:	777
Hydro leases	-
Other finance leases	777
Debt instruments:	356,278
Principal Senior Notes	350,000
Debt issuance costs	(4,716)
Accrued coupon interest	10,994
Other financial liabilities:	59,634
Reindus loan	53,139
Cross currency swap	-
Other government loans	6,495
Total	**451,354**

Notes:

- The Company adopted IFRS 16 with effect from January 1, 2019, resulting in the recognition of liabilities for operating leases. Operating leases are excluded from the Company's presentation of gross debt consistent with the balance sheet prior to IFRS 16.
- A/R securitization special purpose entity consolidated at Dec. 31, 2019, resulting in on balance sheet bank borrowings of $58 million as at Jun. 30, 2020. To present gross debt on a consistent basis with prior periods these bank borrowings are excluded.
- Asset-Based Revolving Credit Facility stated net of unamortised debt issuance costs of 3.4 million

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