SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the Month of February, 2019

Commission File Number: 001-37668

FERROGLOBE PLC
(Name of Registrant)

2nd Floor West Wing, Lansdowne House
57 Berkeley Square
London, W1J 6ER
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F â˜’ Form 40-F â˜

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): â˜

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): â˜

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes â˜ No â˜’

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

This Form 6-K consists of the following materials:

â€¢ Press release dated February 25, 2019 announcing results for the quarter and year ended December 31, 2018
â€¢ Fourth quarter and year-end earnings call presentation
â€¢ EX-4.1 Second Amendment to Credit Agreement

Ferroglobe Reports Results for Fourth Quarter and Full Year 2018

Adjusted EBITDA of $32 million in Q4 2018 and of $253 million in Full Year 2018; Net Debt of $429 million

- Â· Q4 2018 results:
  - Â· Sales of $603.5 million, compared to $526.8 million in Q3 2018 and $468.2 million in Q4 2017
  - Â· Net loss of $(15.2) million compared to a net loss of $(2.9) million in Q3 2018 and a net profit of $6.3 million in Q4 2017
  - Â· Adjusted net loss attributable to the parent of $(7.0) million compared to an adjusted net profit attributable to the parent of $0.1 million in Q3 2018 and $8.1 million in Q4 2017
  - Â· Adjusted EBITDA of $32.1 million compared to $45.0 million in Q3 2018 and $53.7 million in Q4 2017
- Â· Full Year 2018 results:
  - Â· Sales of $2.27 billion compared to $1.74 billion in 2017
  - Â· Net income of $83.5 million compared to a net loss of $(5.8) million in 2017
  - Â· Adjusted net income of $52.1 million compared to $18.5 million in 2017
  - Â· Adjusted EBITDA of $253.1 million compared to $184.5 million in 2017
- Â· Net debt at $428.8 million as of December 31, 2018, compared to $510.9 million at the end of the prior quarter
- Â· On February 22, 2019, Ferroglobe obtained the consent of its lenders for an amendment to its existing revolving credit agreement

LONDON, February 25, 2019 (GLOBE NEWSWIRE) â€“ Ferroglobe PLC (NASDAQ: GSM) (â€œFerroglobeâ€, the â€œCompanyâ€, or the â€œParentâ€), the worldâ€™s leading producer of silicon metal, and a leading silicon- and manganese-based specialty alloys producer, today announced results for the fourth quarter and full year 2018.

Q4 2018 Earnings Highlights

â€œVolumes were strong in Q4, compensating for some of the weakness we experienced at the end of Q3, while pricing in our main products weakened further as a result of challenging market conditions.â€ said Pedro Larrea, CEO of Ferroglobe. â€œOur cash generating initiatives in the second half of 2018 delivered a significantly improved balance sheet at the end of the year.â€

In Q4 2018, Ferroglobe posted a net loss of $(15.2) million, or $(0.08) per share. On an adjusted basis, Q4 2018 net loss was $(7.0) million, or $(0.05) per share.

Q4 2018 reported EBITDA was $27.1 million, down from $45.0 million in the prior quarter. On an adjusted basis, Q4 2018 EBITDA was $32.1 million, down 28.7% from Q3 2018 adjusted EBITDA of $45.0 million. The Company reported adjusted EBITDA margin of 5.3% for Q4 2018, compared to adjusted EBITDA margin of 8.5% for Q3 2018.

Full Year 2018 Earnings Highlights

For Full Year 2018, Ferroglobe posted a net profit of $83.5 million, or $0.52 per share. On an adjusted basis, Full Year 2018 net profit was $52.1 million, or $0.28 per share.

For the Full Year 2018 reported EBITDA was $296.5 million, up 105.6% from $144.2 million in the prior year. 2018 adjusted EBITDA was $253.1 million, up 37.1% from $184.5 million in 2017. The Company reported adjusted EBITDA margins of 11.1% for Full Year 2018, compared to adjusted EBITDA margins of 10.6% for 2017.

$,000 (unaudited)	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Revenue	$ 603,519	$ 526,838	$ 468,218	$ 2,274,038	$ 1,741,693
Net (loss) profit	$ (15,244)	$ (2,916)	$ 6,280	$ 83,484	$ (5,822)
Diluted EPS	$ (0.08)	$ (0.01)	$ 0.04	$ 0.52	$ (0.00)
Adjusted net (loss) income attributable to the parent	$ (7,006)	$ 77	$ 8,056	$ 52,050	$ 18,516
Adjusted diluted EPS	$ (0.05)	$ 0.00	$ 0.05	$ 0.28	$ 0.11
Adjusted EBITDA	$ 32,111	$ 45,042	$ 53,670	$ 253,053	$ 184,533
Adjusted EBITDA margin	5.3%	8.5%	11.5%	11.1%	10.6%

Mr. Larrea continued: â€œFull year 2018 results are the strongest in Ferroglobeâ€™s history, although our performance in the latter half of the year suffered as a result of deteriorating market conditions. We reacted promptly to this change by optimizing our global production platform while maintaining the flexibility to seize opportunities as the market recovers. We have curtailed production in our silicon metal and manganese-based alloys businesses. That said, market conditions remain challenging and we continue to look at further measures to control our costs, improve our financial performace and deliver free cash flow.â€

Cash Flow and Balance Sheet

Cash flow generated by our operations during Q4 2018 was $109.2 million, with working capital decreasing by $84.1 million. Net debt was $428.8 million as of December 31, 2018, significantly down from $510.9 million as of September 30, 2018. Mr. Larrea added: â€œWe have delivered on all our cash generating initiatives in the second half of 2018 and achieved a greater than expected net debt reduction. Through this effort, we have been able to navigate a complex 2018. We added significant new assets in the first half and then encountered deteriorating market conditions in the second half and still ended the year overall with nearly breakeven free cash flow, which includes all cash flows used in investing activities.â€

On February 22, 2019, Ferroglobe obtained the consent of its lenders for an amendment to its revolving credit facility that affords the Company additional flexibility under its financial maintenance covenants in the coming quarters. The amendment suspends the existing covenant to maintain a maximum total net leverage ratio during an interim period beginning with the first quarter of 2019 through the first fiscal quarter of 2020, and provides a new covenant to maintain a maximum secured net leverage ratio and a new covenant to maintain a minimum cash liquidity level. The new covenants will be in effect only during the interim period, after which the existing covenant to maintain a maximum total net leverage ratio will be reinstated. The amendment also reduced the aggregate commitments under the revolving credit facility from $250 million to $200 million.

â€œOur top priority remains focusing on our financial performance and generating cash flow through improvements in operations, reductions in working capital, divestiture of non-core assets, and lowered interest expense,â€ added Mr. Larrea. â€œWe expect to continue to reduce our net debt through the first half of 2019. The renegotiated terms of our revolving credit facility reinforce the strength of our balance sheet and our ability to face evolving market conditions with confidence.â€

Discussion of Fourth Quarter 2018 Results

The Company notes that the financial results presented for the fourth quarter and for full year 2018 are unaudited and may be subsequently adjusted for items including impairment of long-lived assets such as the assets associated with our solar-grade silicon project. Any subsequent changes, if required, will be reflected in our audited Annual Report on Form 20-F.

Sales

Sales for the three months ended December 31, 2018 of $603.5 million were 28.9% higher than sales of $468.2 million for the three months ended December 31, 2017. Total shipments in the fourth quarter of 2018 were up 42.1% and the average selling price was down 10.9% versus the same period in the prior year. Sales for the full year 2018 of $2,274 million were up 30.6% compared to $1,742 million for 2017. For the full year, total shipments were up 23.3% and the average selling price was up 5.9% compared with 2017. Sales for the fourth quarter of 2018 and the full year benefited from the Companyâ€™s manganese-based alloy plants in Mo i Rana (Norway) and Dunkirk (France), acquired on February 1, 2018, albeit partially offset by lower average selling prices.

Sales Prices & Volumes By Product

	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Change	Quarter Ended December 31, 2017	Change	Year Ended December 31, 2018	Year Ended December 31, 2017	Change
Shipments in metric tons:								
Silicon Metal	93,364	81,686	14.3%	83,785	11.4%	352,578	325,884	8.2%
Silicon-based Alloys	81,197	75,964	6.9%	70,399	15.3%	311,703	283,021	10.1%
Manganese-based Alloys	147,445	98,280	50.0%	72,374	103.7%	424,358	274,119	54.8%
Total shipments*	322,006	255,930	25.8%	226,558	42.1%	1,088,639	883,024	23.3%
Average selling price ($/MT):								
Silicon Metal	$ 2,429	$ 2,636	-7.9%	$ 2,440	-0.5%	$ 2,647	$ 2,270	16.6%
Silicon-based Alloys	$ 1,719	$ 1,802	-4.6%	$ 1,741	-1.3%	$ 1,845	$ 1,608	14.7%
Manganese-based Alloys	$ 1,158	$ 1,211	-4.4%	$ 1,346	-14.0%	$ 1,244	$ 1,327	-6.3%
Total*	$ 1,668	$ 1,841	-9.4%	$ 1,873	-10.9%	$ 1,870	$ 1,765	5.9%
Average selling price ($/lb.):								
Silicon Metal	$ 1.10	$ 1.20	-7.9%	$ 1.11	-0.5%	$ 1.20	$ 1.03	16.6%
Silicon-based Alloys	$ 0.78	$ 0.82	-4.6%	$ 0.79	-1.3%	$ 0.84	$ 0.73	14.7%
Manganese-based Alloys	$ 0.53	$ 0.55	-4.4%	$ 0.61	-14.0%	$ 0.56	$ 0.60	-6.3%
Total*	$ 0.76	$ 0.84	-9.4%	$ 0.85	-10.9%	$ 0.85	$ 0.80	5.9%

* Excludes by-products and other

During Q4 2018, the average selling prices decreased between 4% and 8% for all of our products quarter-over-quarter, reflecting weak overall market conditions. Average selling prices for 2018 are well above 2017 for silicon metal and silicon-based alloys. Manganese-based alloys prices in 2018 have deteriorated significantly despite persistently high ore prices. We expect the relationship between market prices of manganese-based alloys and ore prices to revert to its historical correlation over time.

Sales volumes in Q4 significantly increased as compared to Q3, partly because of delayed shipments at the end of Q3. Activity in full year 2018 has shown healthy growth overall, with volume increases over 2017 of 8% to 10% in silicon metal and silicon-based alloys, respectively. A year-to-year comparison of manganese-based alloys volumes is not meaningful in light of the Companyâ€™s acquisition of new manganese-based alloy assets in early 2018.

Cost of Sales

Cost of sales was $445.8 million for the three months ended December 31, 2018, an increase from $284.6 million for the three months ended December 31, 2017, primarily driven by higher volumes and higher input costs for raw materials and energy. Cost of sales was $1,444.8 million for the full year 2018, an increase from $1,043.4 million for the same period in 2017, primarily driven by higher sales and increases in energy and raw material prices, particularly the prices of manganese ore and electrodes.

Staff Costs and Other Operating Expenses

Staff costs and other operating expenses for the three months and full year ended December 31, 2018 were $154.4 million and $625.0 million, respectively compared to $142.2 million and $541.9 million for the corresponding periods in 2017. The increases were primarily related to labour costs for the newly acquired manganese-based alloy plants.

Operating (Loss) Profit

Operating (loss) profit was $(3.0) million and $177.4 million, respectively for the three months and full year periods ended December 31, 2018, compared to an operating loss of $(1.6) million and an operating profit of $39.7 million for the three months and full year ended December 31, 2017. Included in the full year 2018 was a $37.3 million bargain purchase gain related to the Companyâ€™s purchase of manganese-based alloy plants mentioned above. The bargain purchase gain was reduced by $7.4 million in the forth quarter of 2018 as a result of purchase price accounting adjustments.

Net (Loss) Profit Attributable to the Parent

As a result of the various factors described above, we reported a net (loss) attributable to the Parent of $(13.3) million, or $(0.08) per share, for the three months ended December 31, 2018 compared to a net profit attributable to the Parent of $6.4 million, or $0.04 for the three months ended December 31, 2017. We reported net income attributable to the Parent of $89.5 million, or $0.52 per share, for the full year 2018, compared to a net loss of $(0.7) million, or ($0.00) per share for 2017.

Adjusted EBITDA

Adjusted EBITDA of $32.1 million, or 5.3% of sales, for the three months ended December 31, 2018 was lower than adjusted EBITDA of $53.7 million, or 11.5% of sales, for the three months ended December 31, 2017. Adjusted EBITDA of $253.1 million, or 11.1% of sales for the full year 2018, was higher than adjusted EBITDA of $184.5 million, or 10.6% of sales for 2017.

Other recent developments

Phillip Murnane has taken a temporary medical leave of absence from his duties as Chief Financial Officer and we expect him to be on leave for the next few weeks. During Philâ€™s absence, JosÃ© M. Calvo-Sotelo (Deputy CFO and EVP - Corporate Development of Ferroglobe and former CFO of Grupo FerroAtlÃ¡ntica), is assuming the duties of the CFO.

Conference Call

Ferroglobe management will review the fourth quarter and full year results of 2018 during a conference call at 9:00 a.m. Eastern Time on February 26, 2019.

The dial-in number for participants in the United States is 877â€‘293â€‘5491 (conference ID 4581015). International callers should dial +1 914â€‘495â€‘8526 (conference ID 4581015). Please dial in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast available at https://edge.media-server.com/m6/p/sjakzohb.

About Ferroglobe

Ferroglobe is one of the worldâ€™s leading suppliers of silicon metal, silicon-based specialty alloys, and ferroalloys serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. The Company is based in London. For more information, visit http://investor.ferroglobe.com.

Forward-Looking Statements

This release contains â€œforward-looking statementsâ€□ within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Companyâ€™s future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as â€œanticipateâ€□, â€œbelieveâ€□, â€œcouldâ€□, â€œestimateâ€□, â€œexpectâ€□, â€œforecastâ€□, â€œguidanceâ€□, â€œintendsâ€□, â€œlikelyâ€□, â€œmayâ€□, â€œplanâ€□, â€œpotentialâ€□, â€œpredictsâ€□, â€œseekâ€□, â€œwillâ€□ and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to the Company and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobeâ€™s 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 the Companyâ€™s control.

Forward-looking financial information and other metrics presented herein represent the Companyâ€™s goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

Non-IFRS Measures

EBITDA, adjusted EBITDA, adjusted (loss) profit per ordinary share, and adjusted (loss) profit are non-IFRS financial metrics that, we believe, are pertinent measures of Ferroglobeâ€™s success.

Ferroglobe has included these financial metrics to provide supplemental measures of its performance. The Company believes these metrics are important because they eliminate items that have less bearing on the Companyâ€™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.

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Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Income Statement
(in thousands of U.S. dollars, except per share amounts)

	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Sales	$ 603,519	$ 526,838	$ 468,218	$ 2,274,038	$ 1,741,693
Cost of sales	(445,772)	(334,526)	(284,614)	(1,444,793)	(1,043,395)
Other operating income	25,039	5,701	5,158	46,037	18,199
Staff costs	(81,209)	(88,668)	(87,127)	(341,043)	(301,963)
Other operating expense	(73,160)	(64,524)	(55,052)	(283,930)	(239,926)
Depreciation and amortization charges, operating allowances and write-downs	(30,062)	(30,750)	(23,830)	(119,137)	(104,529)
Bargain purchase gain	(7,379)	â€”	â€”	37,254	â€”
Impairment losses	(4,435)	â€”	(30,859)	(4,435)	(30,957)
Other gain	10,477	221	6,479	13,413	575
Operating (loss) profit	**(2,982)**	**14,292**	**(1,627)**	**177,404**	**39,697**
Net finance expense	(15,676)	(13,952)	(19,659)	(57,196)	(61,704)
Financial derivatives gain (loss)	1,383	388	(956)	2,838	(6,850)
Exchange differences	(846)	(3,071)	2,500	(11,896)	8,214
(Loss) profit before tax	**(18,121)**	**(2,343)**	**(19,742)**	**111,150**	**(20,643)**
Income tax benefit (expense)	2,877	(573)	26,022	(27,666)	14,821
(Loss) profit for the period	**(15,244)**	**(2,916)**	**6,280**	**83,484**	**(5,822)**
Loss attributable to non-controlling interest	1,895	1,671	84	6,040	5,144
(Loss) profit attributable to the parent	**$ (13,349)**	**$ (1,245)**	**$ 6,364**	**$ 89,524**	**$ (678)**
EBITDA	$ 27,080	$ 45,042	$ 22,203	$ 296,541	$ 144,226
Adjusted EBITDA	$ 32,111	$ 45,042	$ 53,670	$ 253,053	$ 184,533
Weighted average shares outstanding					
Basic	170,183	171,935	171,953	171,406	171,949
Diluted	170,183	171,935	172,128	171,530	171,949
(Loss) profit per ordinary share					
Basic	$ (0.08)	$ (0.01)	$ 0.04	$ 0.52	$ (0.00)
Diluted	$ (0.08)	$ (0.01)	$ 0.04	$ 0.52	$ (0.00)

Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Statement of Financial Position
(in thousands of U.S. dollars)

	December 31, 2018	September 30, 2018	December 31, 2017
ASSETS			
Non-current assets			
Goodwill	$ 202,848	$ 204,264	$ 205,287
Other intangible assets	65,850	55,997	58,658
Property, plant and equipment	929,421	941,780	917,974
Non-current financial assets	72,865	88,199	89,315
Deferred tax assets	3,304	6,679	5,273
Non-current receivables from related parties	2,288	2,315	2,400
Other non-current assets	16,887	18,206	30,059
Total non-current assets	**1,293,463**	**1,317,440**	**1,308,966**
Current assets			
Inventories	459,257	554,676	361,231
Trade and other receivables	156,781	142,233	111,463
Current receivables from related parties	14,226	5,571	4,572
Current income tax assets	27,517	15,848	17,158
Current financial assets	â€”	2	2,469
Other current assets	8,315	12,898	9,926
Cash and cash equivalents	216,562	131,671	184,472
Total current assets	**882,658**	**862,899**	**691,291**
Total assets	**$ 2,176,121**	**$ 2,180,339**	**$ 2,000,257**
EQUITY AND LIABILITIES			
Equity	**$ 943,788**	**$ 987,388**	**$ 937,758**
Non-current liabilities			
Deferred income	1,434	4,336	3,172
Provisions	75,750	78,846	82,397
Bank borrowings	132,821	133,056	â€”
Obligations under finance leases	53,472	57,389	69,713
Debt instruments	341,657	341,102	339,332
Other financial liabilities	32,788	39,867	49,011
Other non-current liabilities	30,369	20,367	3,536
Deferred tax liabilities	68,569	67,513	65,142
Total non-current liabilities	**736,860**	**742,476**	**612,303**
Current liabilities			
Provisions	40,586	24,308	33,095
Bank borrowings	8,191	1,341	1,003
Obligations under finance leases	12,999	13,019	12,920
Debt instruments	10,937	2,734	10,938
Other financial liabilities	52,524	54,027	88,420
Payables to related parties	11,128	12,273	12,973
Trade and other payables	256,823	253,591	192,859
Current income tax liabilities	1,826	6,435	7,419
Other current liabilities	100,459	82,747	90,569
Total current liabilities	**495,473**	**450,475**	**450,196**
Total equity and liabilities	**$ 2,176,121**	**$ 2,180,339**	**$ 2,000,257**

Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Statement of Cash Flows
(in thousands of U.S. dollars)

	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Year Ended December 31, 2018	Year Ended December 31, 2017
Cash flows from operating activities:				
(Loss) profit for the period	**$ (15,244)**	**$ (2,916)**	**$ 83,484**	**$ (5,822)**
Adjustments to reconcile net (loss) profit to net cash used by operating activities:				
Income tax (benefit) expense	(2,877)	573	27,666	(14,821)
Depreciation and amortization charges, operating allowances and write-downs	30,062	30,750	119,137	104,529
Net finance expense	15,676	13,952	57,196	61,704
Financial derivatives (gain) loss	(1,383)	(388)	(2,838)	6,850
Exchange differences	846	3,071	11,896	(8,214)
Impairment losses	4,435	â€”	4,435	30,957
Bargain purchase gain	7,379	â€”	(37,254)	â€”
Share-based compensation	1,016	1,050	2,798	2,405
Other adjustments	(10,477)	(221)	(13,413)	(575)
Changes in operating assets and liabilities				
Decrease (increase) in inventories	88,903	(25,666)	(103,294)	(16,274)
(Increase) decrease in trade receivables	(13,051)	6,224	(26,597)	50,168
Increase (decrease) in trade payables	5,772	(21,213)	55,410	17,613
Other	9,518	10,543	(22,892)	(12,251)
Income taxes paid	(6,983)	(5,257)	(36,408)	(26,764)
Interest paid	(4,360)	(18,400)	(43,018)	(39,130)
Net cash provided (used) by operating activities	**109,232**	**(7,898)**	**76,308**	**150,375**
Cash flows from investing activities:				
Payments due to investments:				
Other intangible assets	(240)	(149)	(3,313)	(811)
Property, plant and equipment	(30,239)	(25,696)	(108,244)	(74,616)
Other	â€”	â€”	(8)	(343)
Disposals:				
Other non-current assets	â€”	â€”	12,734	â€”
Other	â€”	947	6,861	â€”
Acquisition of subsidiary	â€”	â€”	(20,379)	â€”
Disposal of subsidiary	20,533	â€”	20,533	â€”
Interest and finance income received	843	638	3,833	952
Net cash used by investing activities	**(9,103)**	**(24,260)**	**(87,983)**	**(74,818)**
Cash flows from financing activities:				
Dividends paid	â€”	(10,321)	(20,642)	â€”
Payment for debt issuance costs	(429)	â€”	(4,905)	(16,765)
Repayment of other financial liabilities	â€”	â€”	(33,096)	â€”
Proceeds from debt issuance	â€”	â€”	â€”	350,000
Increase/(decrease) in bank borrowings:				
Borrowings	6,882	25,286	252,200	31,455
Payments	â€”	â€”	(106,514)	(453,948)
Proceeds from stock option exercises	â€”	â€”	240	180
Other amounts paid due to financing activities	(3,177)	(3,067)	(13,879)	(24,319)
Payments to acquire or redeem own shares	(16,598)	(3,502)	(20,100)	â€”
Net cash (used) provided by financing activities	**(13,322)**	**8,396**	**53,304**	**(113,397)**
Total net cash flows for the period	**86,807**	**(23,762)**	**41,629**	**(37,840)**
Beginning balance of cash and cash equivalents	131,671	155,984	184,472	196,982
Exchange differences on cash and cash equivalents in foreign currencies	(1,916)	(551)	(9,539)	25,330
Ending balance of cash and cash equivalents	**$ 216,562**	**$ 131,671**	**$ 216,562**	**$ 184,472**

Adjusted EBITDA ($,000):

	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
(Loss) profit attributable to the parent	**$ (13,349)**	**$ (1,245)**	**$ 6,364**	**$ 89,524**	**$ (678)**
Loss attributable to non-controlling interest	(1,895)	(1,671)	(84)	(6,040)	(5,144)
Income tax (benefit) expense	(2,877)	573	(26,022)	27,666	(14,821)
Net finance expense	15,676	13,952	19,659	57,196	61,704
Financial derivatives (gain) loss	(1,383)	(388)	956	(2,838)	6,850
Exchange differences	846	3,071	(2,500)	11,896	(8,214)
Depreciation and amortization charges, operating allowances and write-downs	30,062	30,750	23,830	119,137	104,529
EBITDA	**27,080**	**45,042**	**22,203**	**296,541**	**144,226**
Non-controlling interest settlement	â€”	â€”	â€”	â€”	1,751
Power credit	â€”	â€”	â€”	â€”	(3,696)
Long lived asset charge due to reclassification of discontinued operations to continuing operations	â€”	â€”	â€”	â€”	2,608
Accrual of contingent liabilities	â€”	â€”	6,044	â€”	12,444
Impairment loss	8,255	â€”	30,618	8,255	30,618
Business interruption	â€”	â€”	â€”	â€”	(1,980)
Revaluation of biological assets	1,144	â€”	(5,195)	1,144	(5,195)
Step-up valuation adjustment	â€”	â€”	â€”	â€”	3,757
Bargain purchase gain	7,379	â€”	â€”	(37,254)	â€”
Gain on sale of hydro plant assets	(11,747)	â€”	â€”	(11,747)	â€”
Share-based compensation	â€”	â€”	â€”	(3,886)	â€”
Adjusted EBITDA	**$ 32,111**	**$ 45,042**	**$ 53,670**	**$ 253,053**	**$ 184,533**

Adjusted (loss) profit attributable to Ferroglobe ($,000):

	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
(Loss) profit attributable to the parent	**$ (13,349)**	**$ (1,245)**	**$ 6,364**	**$ 89,524**	**$ (678)**
Tax rate adjustment	2,922	1,322	(19,705)	(7,902)	(8,215)
Non-controlling interest settlement	â€”	â€”	â€”	â€”	1,191
Power credit	â€”	â€”	â€”	â€”	(2,513)
Long lived asset charge due to reclassification of discontinued operations to continuing operations	â€”	â€”	â€”	â€”	1,773
Accrual of contingent liabilities	â€”	â€”	4,110	â€”	8,462
Impairment loss	5,613	â€”	20,820	5,613	20,820
Business interruption	â€”	â€”	â€”	â€”	(1,346)
Revaluation of biological assets	778	â€”	(3,533)	778	(3,533)
Step-up valuation adjustment	â€”	â€”	â€”	â€”	2,555
Bargain purchase gain	5,018	â€”	â€”	(25,333)	â€”
Gain on sale of hydro plant assets	(7,988)	â€”	â€”	(7,988)	â€”
Share-based compensation	â€”	â€”	â€”	(2,642)	â€”
Adjusted (loss) profit attributable to the parent	**$ (7,006)**	**$ 77**	**$ 8,056**	**$ 52,050**	**$ 18,516**

Adjusted diluted (loss) profit per share:

	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Diluted (loss) profit per ordinary share	**$ (0.08)**	**$ (0.01)**	**$ 0.04**	**$ 0.52**	**$ (0.00)**
Tax rate adjustment	0.02	0.01	(0.11)	(0.05)	(0.05)
Non-controlling interest settlement	â€”	â€”	â€”	â€”	0.01
Power credit	â€”	â€”	â€”	â€”	(0.01)
Long lived asset charge due to reclassification of discontinued operations to continuing operations	â€”	â€”	â€”	â€”	0.01
Accrual of contingent liabilities	â€”	â€”	0.02	â€”	0.05
Impairment loss	0.03	â€”	0.12	0.03	0.12
Business interruption	â€”	â€”	â€”	â€”	(0.01)
Revaluation of biological assets	0.00	â€”	(0.02)	0.00	(0.02)
Step-up valuation adjustment	â€”	â€”	â€”	â€”	0.01
Bargain purchase gain	0.03	â€”	â€”	(0.15)	â€”
Gain on sale of hydro plant assets	(0.05)	â€”	â€”	(0.05)	â€”
Share-based compensation	â€”	â€”	â€”	(0.02)	â€”
Adjusted diluted (loss) profit per ordinary share	**$ (0.05)**	**$ 0.00**	**$ 0.05**	**$ 0.28**	**$ 0.11**


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.

Table of Contents

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*

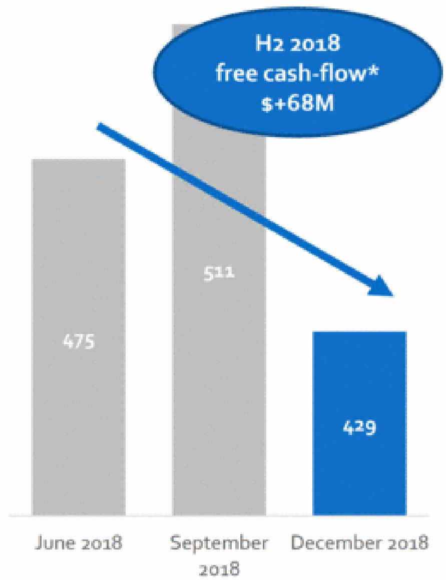
Adjustment required
for platform optimization

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

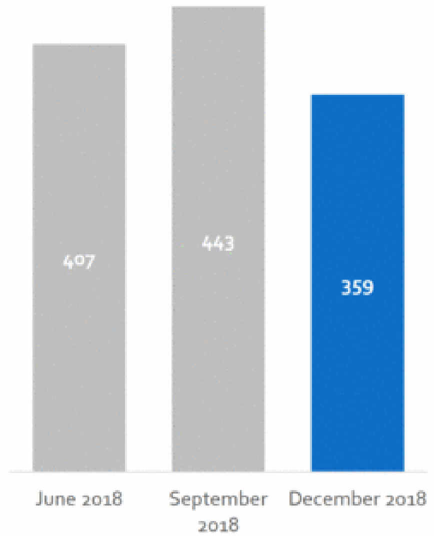
* Adjusted net profit attributable to parent

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

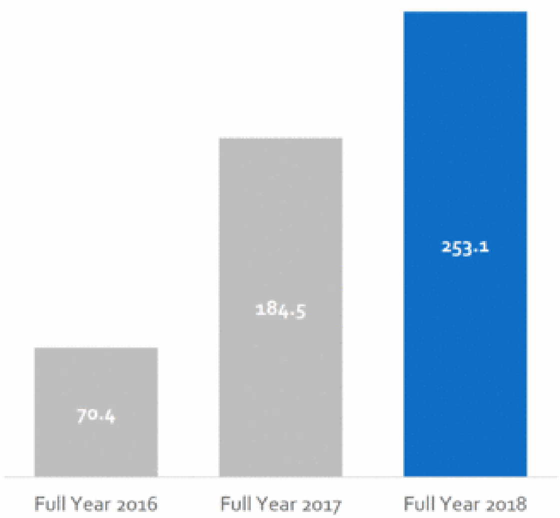
- √ Increased A/R securitization program to provide additional liquidity: $37m
- √ Reduction in Mn ore inventory levels, following ramping-up of the new facilities: $25m
- √ Increasing rotation of finished product inventories in key products and adapting production capacity to commercial commitments: $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

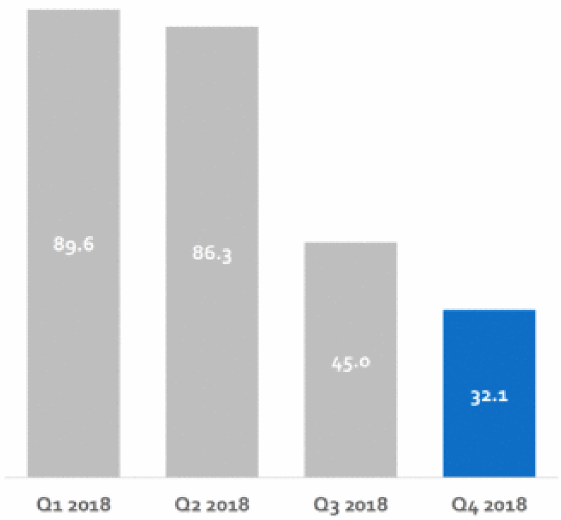
* Free cash-flow includes all cash flows provided by investing activities

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

Full year Adjusted EBITDA ($m)

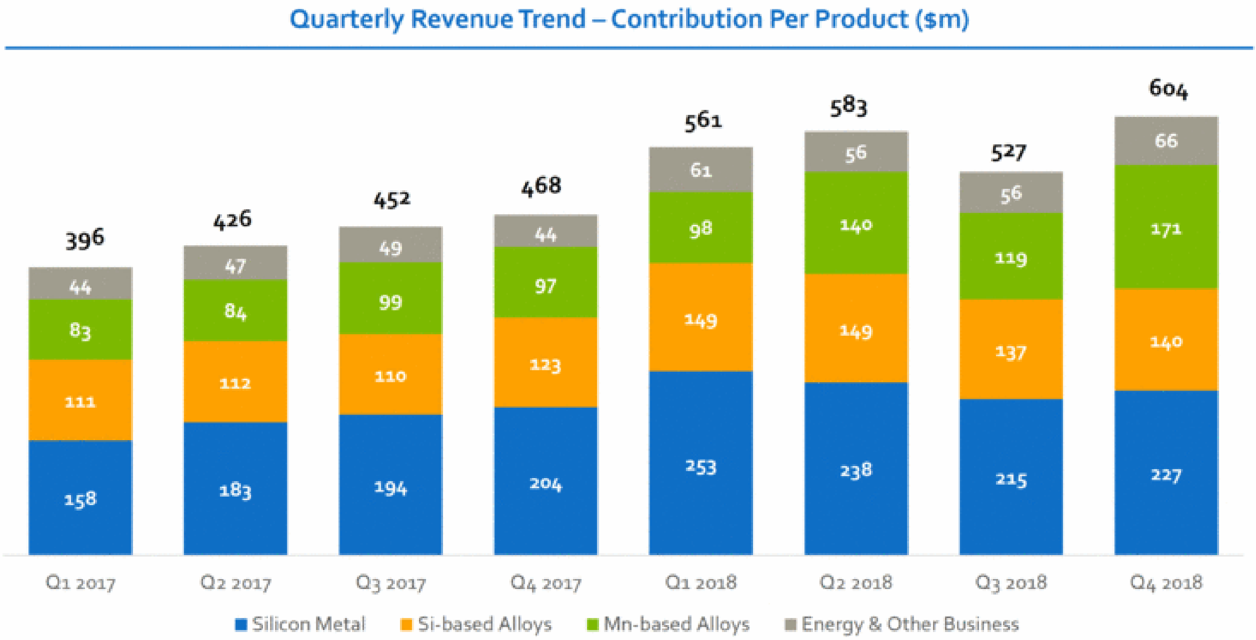


Quarterly Adjusted EBITDA ($m)

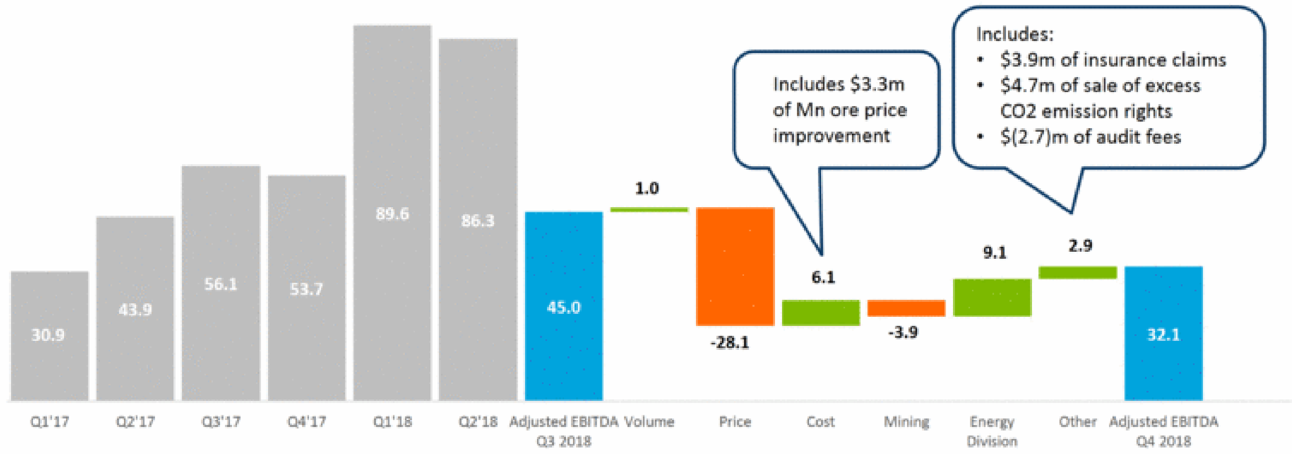


Despite stronger volumes, a weaker pricing environment impacted quarterly adjusted EBITDA

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



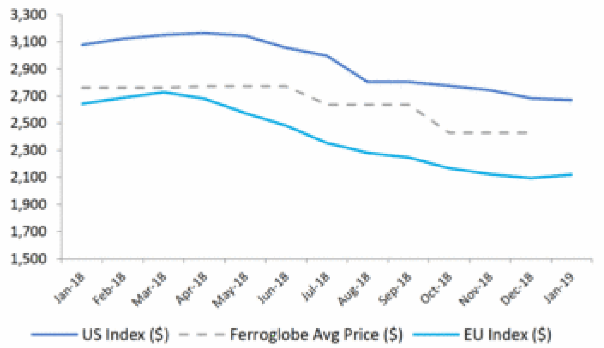
Adjusted EBITDA bridge — Q4 2018 vs. Q3 2018 ($m)



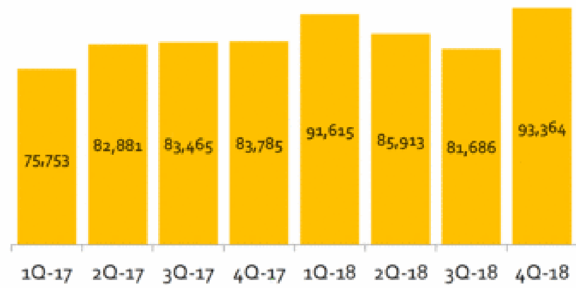
Weaker pricing environment is the main driver of the quarter performance, only partially offset by improved costs and strong energy division

Silicon metal snapshot

Pricing Trends ($/mt)



Volume Trends (mt)



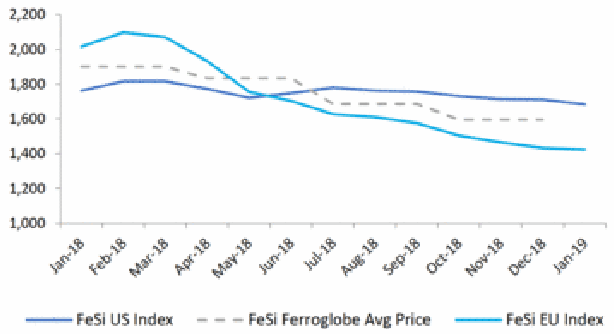
Sequential Quarter Product EBITDA Contribution ($m)

Commentary

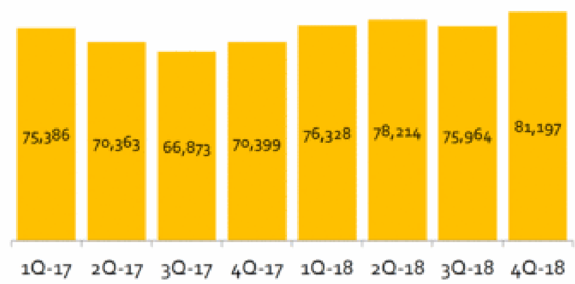
- Volumes returned to strong levels in Q4
- Pricing in the US this quarter was impacted by higher imports in Q2/Q3 and increased availability of silicon-rich aluminium scrap, with continued deterioration of the pricing indices recently
- EU pricing continued to be impacted in Q4 by increased imports 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

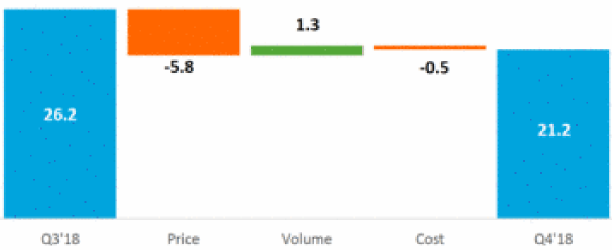
Pricing Trends ($/mt)



Volume Trends (mt)



Sequential Quarter Product EBITDA Contribution ($m)

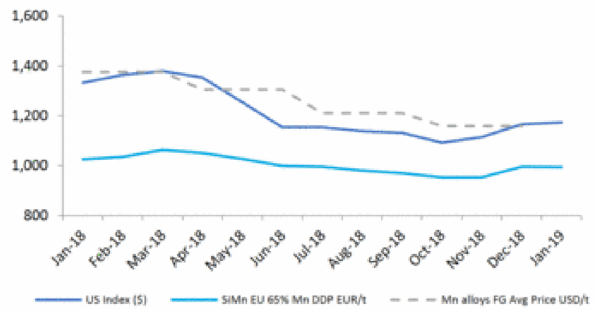


Commentary

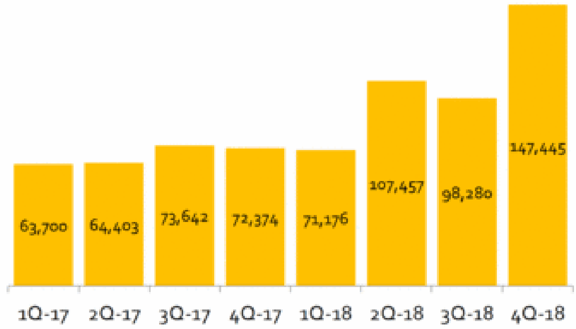
- Ferrosilicon continued to enjoy stable demand
- Pricing pressure in Europe, still from high levels, as a result of increased imports from Malaysia and other countries
- US pricing experienced slight decline through Q4 but remained at attractive levels on the back of strong steel demand
- Continued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

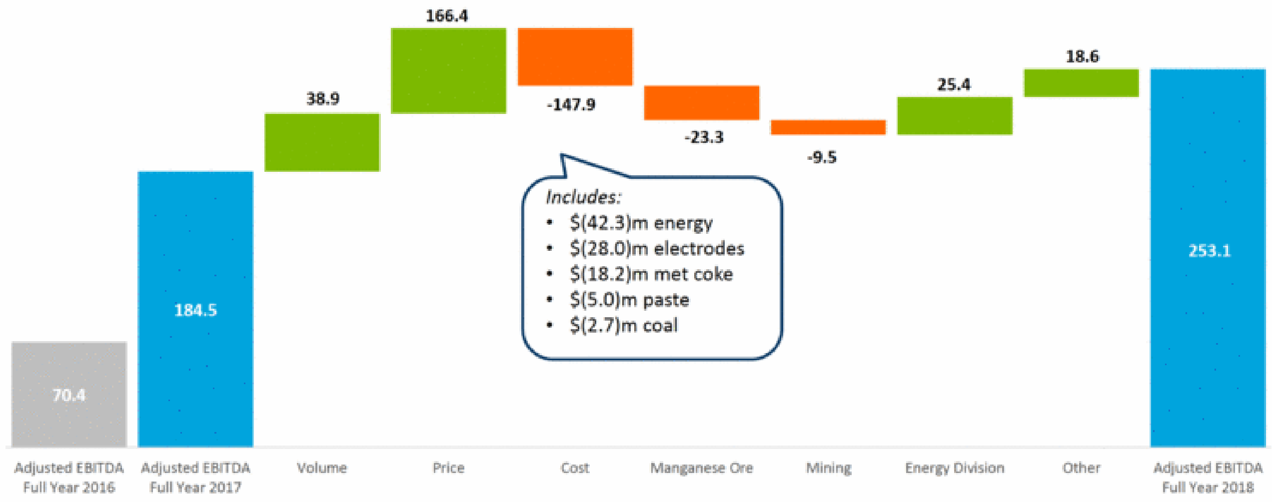
Full Year 2018
adjusted net
profit
*$52.1 million**

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

Ferroglobe

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%

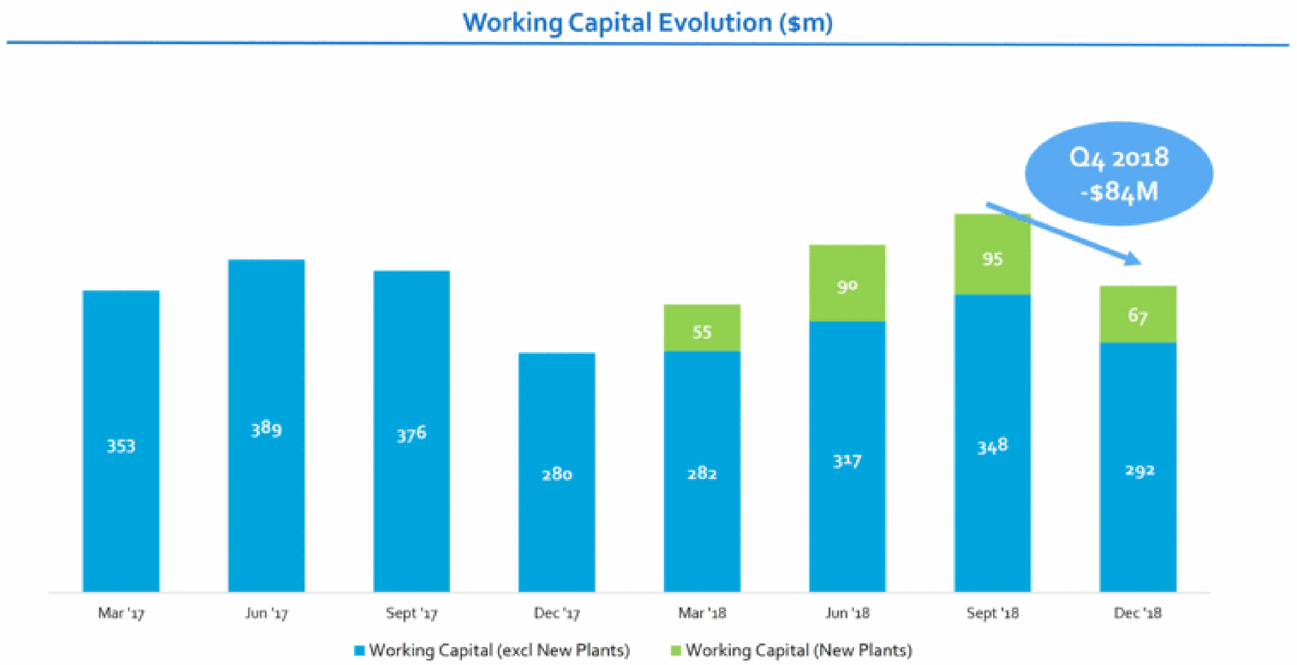
2018 key performance indicators — balance sheet

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:

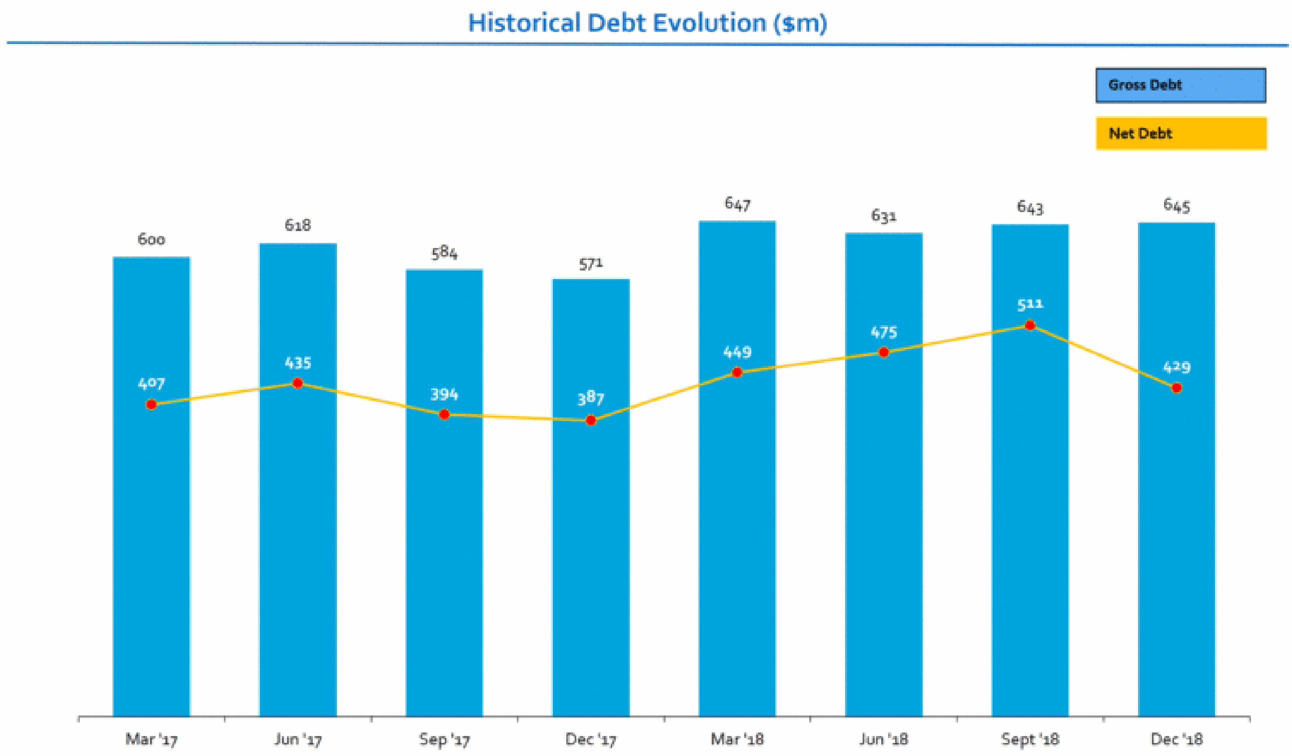
1. *Financial results are unaudited*
2. *Net Debt includes finance lease obligations*
3. *Capital is calculated as book equity plus net debt*
4. *Free cash-flow defined as "Net cash provided by operating activities" minus "payments for property, plant & equipment"*

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



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

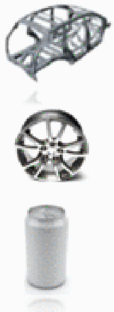
III. Near-Term Outlook

End market dynamics: customers approaching 2019 with caution

Aluminum / Auto

Recent Trends:

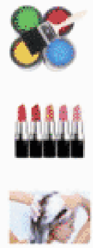
- Analysts still projecting a deficit in aluminum supply to remain through 2019
- Considerable uncertainty remains in the global supply chain due to multiple trade actions, potential sanctions and supply disruptions
- Auto end market slowing down in EU and USA – lower demand and impact of changing emission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



Chemicals / Silicones

Recent Trends:

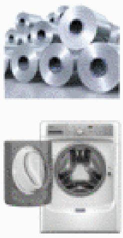
- Sharp price decrease in China in Q4 2018
- Weakening market sentiment despite tightness in the market – partially attributable to seasonality
- No new capacity additions expected in 2019 and 2020
- Customers expecting a good year but buying cautiously



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

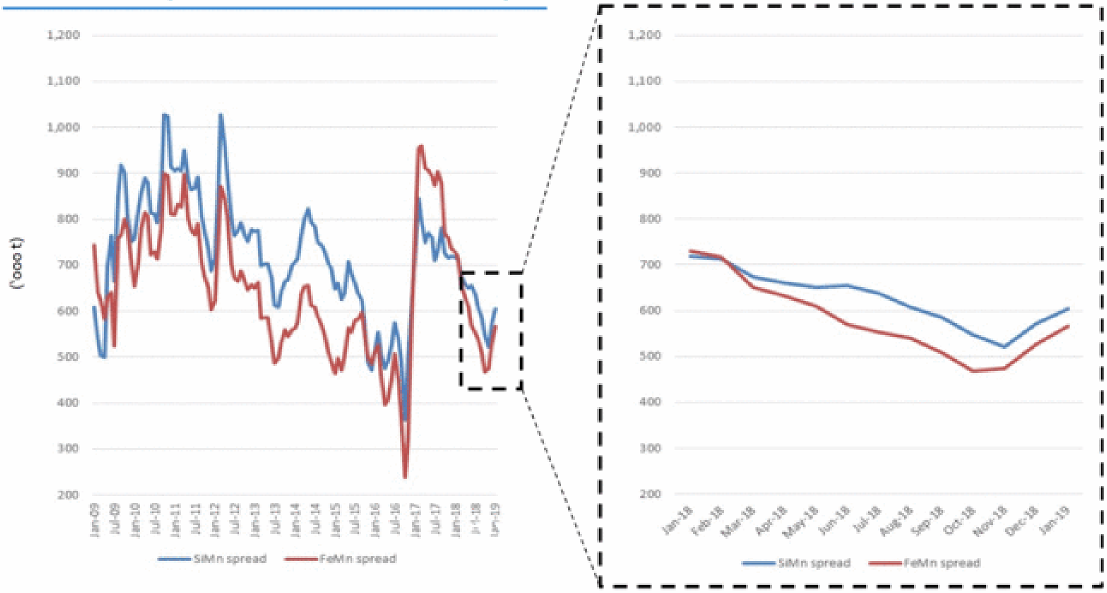
- Ferrosilicon: preference for short term, quarterly contracts, particularly in Europe, or for indexed contracts in the case of the larger customers (consistent with the past)
- Continued erosion of index prices from record highs in 2018, albeit still at profitable levels
- Increased volume expected 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

Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Fourth Quarter and Full Year 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 25, 2019
FERROGLOBE PLC

by /s/ Pedro Larrea Paguaga

Name: Pedro Larrea Paguaga
Title: Chief Executive Officer (Principal Executive Officer)

Exhibit 4.1

SECOND AMENDMENT
TO
CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (â€œthis Second Amendmentâ€) is made and entered into as of the 22nd day of February, 2019, by and among:

(i) FERROGLOBE PLC, a public limited company organized under the laws of England and Wales with a registered address at 5 Fleet Place, London EC4M 7RD, United Kingdom and registered number 09425113 (the â€œBorrowerâ€);

(ii) the LENDERS SIGNATORIES hereto (each a â€œLenderâ€ and, collectively, the â€œLendersâ€); and

(iii) PNC BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent (in such capacity, the â€œAdministrative Agentâ€).

Recitals:

A. The Borrower, the guarantors party thereto, the Administrative Agent, the Lenders, and certain other parties are the parties to that certain Credit Agreement dated as of February 27, 2018 (as amended by the First Amendment to Credit Agreement, dated as of October 31, 2018, the â€œCredit Agreementâ€). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

B. The Borrower has requested that the aggregate amount of the Revolving Credit Commitments be reduced from $250,000,000 to $200,000,000.

C. The Borrower, for itself and on behalf of the other Loan Parties, has requested that the Administrative Agent, with the consent of the Required Lenders and on behalf of the Lenders, agree to amend certain other provisions of the Credit Agreement.

D. Subject to the terms and conditions of this Second Amendment, the Lenders have agreed to grant such requests.

<u>Agreements</u>:

NOW, THEREFORE, in consideration of the foregoing Recitals and of the mutual agreements hereinafter set forth, the parties hereby agree as follows:

1. <u>Amendments to the Credit Agreement</u>. Subject to the terms, conditions and limitations of this Second Amendment, including, without limitation, Section 2, below, the Credit Agreement is hereby amended as follows:

(A) The following sentence is hereby added to the end of the definition of â€œCollateral Documentâ€ in Section 1.1 [Certain Definitions] of the Credit Agreement:

> Notwithstanding anything to the contrary in the immediately preceding sentence, each Free-Cash Hypothecation Agreement shall be deemed to be a â€œCollateral Documentâ€ for all purposes under this Agreement and the other Loan Documents.

(B) The following new defined terms and definitions thereof are hereby added to Section 1.1 [Certain Definitions] of the Credit Agreement in the appropriate alphabetical order:

> <u>Cash-Only Liquidity</u> shall mean, at any time, the Dollar Equivalent aggregate amount of Free Cash that at such time is credited to all Controlled Accounts. With respect to a Controlled Account that is a Deposit Account, only collected funds credited thereto shall be included in Cash-Only Liquidity; and with respect to Free Cash in a Controlled Account that is a Securities Account, the amount thereof on any date shall be the Dollar Equivalent fair market value (as determined in good faith by the Borrower) of Permitted Investments credited thereto as of such date, if such date is the last day of a fiscal month of the Borrower or, if not, the fiscal month most recently ended.

> <u>Controlled Account</u> shall mean a Deposit Account or Securities Account (or, as to each such term, an equivalent account otherwise named under the applicable Laws of a jurisdiction other than the United States) owned by a Loan Party or a Specified Cash Pledgor that is (a) subject to a perfected Lien in favor of the Administrative Agent (including Deposit Accounts or Securities Accounts in England which are subject to a floating charge) securing the Obligations pursuant to, as applicable, (i) with respect to a Loan Party, the Security Agreement to which such Loan Party is a party and (ii) with respect to a Specified Cash Pledgor, a Free-Cash Hypothecation Agreement and (b) free and clear of all other Liens (other than any Lien of the type set forth in clause (c)(ii) of the definition of â€œPermitted Liensâ€); <u>provided</u> that, for a period of ninety (90) days following the Second Amendment Effective Date, or such later date approved in writing by the Administrative Agent in its sole discretion that is not more than ten (10) Business Days after such 90th day (such 90-day period, as it may so be extended by the Administrative Agent, the â€œ<u>Account Grace Period</u>â€),

each Deposit Account listed on Schedule 1.1(C) (each a â€œLiquidity Accountâ€) shall be deemed to be a Controlled Account notwithstanding that the requirements of clauses (a) and (b) above have not been satisfied with respect thereto; and provided, further, that if the requirements of clauses (a) and (b) above have not been satisfied with respect any such Liquidity Account on or before the last day of the Account Grace Period, then, effective at the opening of business of the immediately following Business Day, such Liquidity Account shall cease to be a Controlled Account and the property credited thereto shall cease to be included in the computation of Cash-Only Liquidity, in each case unless and until the requirements of clauses (a) and (b) above have been satisfied with respect to such Liquidity Account.

Free-Cash Hypothecation Agreement shall mean, collectively, a pledge and security agreement and related filings and other perfection documents, in each case in form and substance reasonably satisfactory to the Administrative Agent (which shall include such representations, warranties, covenants and events of default as the Administrative Agent may reasonably determine), pursuant to which a Specified Cash Pledgor grants to the Administrative Agent a perfected Lien in its Liquidity Accounts and all Cash and investment property (as defined in the US Security Agreement or equivalent property otherwise named under the applicable Laws of a jurisdiction other than the United States) credited thereto and proceeds thereof; provided that, if the Laws of the jurisdiction that governs any such pledge and security agreement require, as a condition to the efficacy of the grant of a Lien thereunder, that the Specified Cash Pledgor party thereto have its own independent obligation to be secured thereby, such pledge and security agreement shall include a guaranty of the Obligations by such Specified Cash Pledgor, the Administrative Agentâ€™s recourse under which shall, however, be limited to the property encumbered thereby.

Interim Net Secured Leverage Ratio shall mean, as of any date of determination, the ratio of (a) an amount equal to (i) Consolidated Secured Indebtedness on such date (but excluding obligations of the type described in clause (d) of the definition of Indebtedness, unless such obligations are due and payable on such date), plus (ii) the Securitization Amount on such date, and minus (iii) Free Cash on such date to (b) Consolidated EBITDA for the four fiscal quarter period then ending (or if such date is not a fiscal quarter-end, most recently ended for which financial statements are available).

Liquidity Account shall have the meaning specified in the definition of the defined term â€œControlled Accountâ€ and shall include, if applicable, other Deposit Accounts and Securities Accounts of a Specified Cash Pledgor that is specified by the Borrower and approved in writing by the Administrative Agent for inclusion in the computation of Cash-Only Liquidity.

Second Amendment Effective Date shall mean the â€œSecond Amendment Effective Dateâ€ as defined in that certain Second Amendment to Credit Agreement, dated as of February 22, 2019, among the Borrower, the Lenders party thereto and the Administrative Agent for itself and on behalf of the Lenders.

Securities Account shall mean a â€œsecurities accountâ€ as defined in Article 9 of the UCC.

Specified Cash Pledgor shall mean, as of the Second Amendment Effective Date, each of QSIP Canada ULC, an unlimited liability company organized and existing under the laws of Quebec, Silicon Smelters (Pty) Limited, a corporation organized and existing under the laws of South Africa, and FerroAtlantica del Cinca S.L., a limited liability company organized and existing under the laws of Spain, and each other Subsidiary that, with the written consent of the Administrative Agent, thereafter becomes the grantor under a Free-Cash Hypothecation Agreement.

(C) Clause (e) of Section 7.2 [Each Loan or Letter of Credit] of the Credit Agreement is hereby amended and restated in its entirety to provide as follows:

(e) if at such time the aggregate of the Revolving Credit Commitments exceeds $200,000,000, with respect to the making of any Loans or the issuance of any Letter of Credit when the Revolving Facility Usage is in excess of $200,000,000, or with respect to the making of any Loans or the issuance of any Letter of Credit that, after giving effect thereto, would cause the Revolving Facility Usage to exceed $200,000,000, the Borrower shall have certified that (i) the condition under Section 4.01(b)(i)(B) of the 2022 Indenture (or equivalent provision in any refinancing thereof) is met with respect to the Revolving Facility Usage, as it would be increased by such proposed Loans or Letter of Credit or (ii) that such condition contained in the 2022 Indenture, or any refinancing thereof, is no longer in effect; and

(D) Clause (iii) of subsection (h) of Section 8.2.5 [Restricted Payments] of the Credit Agreement is hereby amended and restated in its entirety to provide as follows:

(iii) after giving pro forma effect to such Restricted Payment, the Net Secured Leverage Ratio does not exceed 2.00 to 1.00, and

(E) Section 8.2.12 [Reserved] of the Credit Agreement is hereby amended and restated in its entirety to provide as follows:

8.2.12 Interim Additional Financial Covenants.

(a) Minimum Cash-Only Liquidity. The Loan Parties shall not at any time during the period commencing on the Second Amendment Effective Date through and including March 31, 2020 permit Cash-Only Liquidity to be less than the greater of (a) $150,000,000 and (b) the Revolving Facility Usage at such time.

(b) Maximum Interim Net Secured Leverage Ratio. The Loan Parties shall not permit the Interim Net Secured Leverage Ratio, as of the end of any fiscal quarter ending on or after March 31, 2019 through and including the fiscal quarter ending March 31, 2020, to exceed 2.75 to 1.00.

(F) Section 8.2.16 [Maximum Net Total Leverage Ratio] of the Credit Agreement is hereby amended and restated in its entirety to provide as follows:

8.2.16 Maximum Net Total Leverage Ratio. The Loan Parties shall not permit the Net Total Leverage Ratio to exceed (a) as of the end of any fiscal quarter ending on or after December 31, 2017 through and including the fiscal quarter ending December 31, 2018, 3.50 to 1.00 and (b) as of the end of any fiscal quarter ending on or after June 30, 2020, 3.00 to 1.00.

(G) Section 9.1.3 [Reserved] of the Credit Agreement is hereby amended and restated in its entirety to provide as follows:

9.1.3 Default under Free-Cash Hypothecation Agreement. An â€œEvent of Defaultâ€ (or equivalent term in a language other than English) shall occur under and pursuant to any Free-Cash Hypothecation Agreement;

(H) The following sentence is hereby added to the end of Section 10.10 [Authorization to Release Collateral and Guarantors] of the Credit Agreement:

Without limiting the generality of the foregoing provisions of this Section 10.10, so long as no Potential Default or Event of Default shall then exist, the Lenders hereby authorize and instruct the Administrative Agent, at the expense of the Borrower, to release and terminate each of the Free-Cash Hypothecation Agreements (including related filings, if any) promptly following the Borrowerâ€™s delivery of the financial statements and Compliance Certificate required by, respectively, Section 8.1.1 [Quarterly Financial Statements] and Section 8.1.3 [Certificates of the Borrower] for its fiscal quarter ending March 31, 2020.

(I) Part 1 of Schedule 1.1(B) of the Credit Agreement [Commitments of Lenders and Addresses for Notices] is hereby amended, restated and replaced by the Amended and Restated Part 1 to Schedule 1.1(B) attached as Annex I hereto; and any references in the Credit Agreement or other Loan Documents to Revolving Credit Commitments in an aggregate principal amount of $250,000,000 shall be deemed modified to an aggregate principal amount of $200,000,000.

(J) The schedule in the form of Annex II hereto is hereby added to the Credit Agreement as a new Schedule 1.1(C) [Liquidity Accounts] thereof.

2. Second Amendment Effective Date; Conditions Precedent; Certifications.

(A) Conditions Precedent. The amendments provided for in Section 1, above, shall not be effective unless and until the Borrower has satisfied all of the following conditions precedent (the date on which such effectiveness occurs being the â€œSecond Amendment Effective Dateâ€):

(i) The Borrower, on behalf of the Loan Parties, the Required Lenders and the Administrative Agent, on behalf of the Lenders, shall have executed and delivered this Second Amendment;

(ii) The Administrative Agent shall have received a certificate of the Borrower signed by an Authorized Officer, dated the Second Amendment Effective Date stating that (a) the representations and warranties of the Loan Parties contained in the Credit Agreement are true and correct in all material respects as though made on and as of such date, unless expressly made as of a prior date (in which case such representations and warranties shall have been true and correct in all material respects as of such prior date); provided that any representation and warranty that is qualified as to materiality, â€œMaterial Adverse Changeâ€ or similar language shall be true and correct (after giving effect to any qualification therein) in all respects as of such respective dates; (b) no event or condition has occurred and is continuing that constitutes an Event of Default or Potential Default; and (c) since the Closing Date, no Material Adverse Change has occurred;

(iii) The Administrative Agent shall have received a certificate dated the Second Amendment Effective Date and signed by the Secretary or an Assistant Secretary (or, in each case, equivalent officer otherwise named) of the Borrower, certifying as appropriate as to: (a) all action taken by the Borrower in connection with this Second Amendment (including copies of signed resolutions to the extent customary under local Law); (b) the names of the Authorized Officers authorized to sign this Second Amendment and their true signatures; and (c) copies of the Borrowerâ€™s organizational documents as in effect on the Second Amendment Effective Date certified by the appropriate public official of the jurisdiction where the Borrower is organized (or a certification by such Secretary or Assistant Secretary that such organizational documents previously delivered to the

Administrative Agent pursuant to the Credit Agreement on the Closing Date remain in full force and effect without any amendment or modification), together with certificates from the appropriate public officials as to the continued existence and good standing (or equivalent term otherwise named, where applicable or customary in the relevant jurisdiction) of the Borrower in each jurisdiction where the Borrower is organized or qualified to do business;

(iv) The Borrower shall have executed and delivered to the Administrative Agent, for delivery to the Lenders, amended and restated Notes reflecting the decreased Commitments provided for hereby;

(v) The Borrower shall have paid to the Administrative Agent, in immediately available funds, for the ratable benefit of each Lender that executes and delivers this Second Amendment to the Administrative Agent on or before the date and time specified therefor by the Administrative Agent, an amendment fee in an amount, as to each such Lender, equal to one-fourth percent (0.25%) of such Lenderâ€™s Revolving Credit Commitment (after giving effect to the reduction thereof effected by this Second Amendment);

(vi) Each Guarantor shall have executed and delivered the Confirmation of Guaranty in the form of Annex III attached hereto; and

(vii) All legal matters incident to this Second Amendment and the consummation of the transactions contemplated hereby shall be reasonably satisfactory to Squire Patton Boggs (US) LLP, Cleveland, Ohio, special counsel to the Administrative Agent (the â€œSpecial Counselâ€).

(B) Effectiveness. Upon the satisfaction of the foregoing conditions and the effectiveness of this Second Amendment, the Administrative Agent shall advise the Borrower and the Lenders of the date on which the Second Amendment Effective Date occurs. Notwithstanding the foregoing, if the Second Amendment Effective Date has not occurred on or before March 8, 2019, this Second

Amendment shall not become effective and shall be deemed of no further force and effect.

3. No Other Modifications. Except as expressly provided in this Second Amendment, all of the terms and conditions of the Credit Agreement and the other Loan Documents remain unchanged and in full force and effect.

4. Confirmation of Obligations. The Borrower hereby confirms that the Borrower is indebted to the Lenders for the outstanding Loans and Letter of Credit Obligations, and that the Borrower and each Guarantor are also obligated to the Lenders in respect of other Obligations as set forth in the Credit Agreement and the other Loan Documents to which each is a party. The Borrower further acknowledges and agrees that as of the date hereof, to its knowledge after due inquiry, it has no claim, defense or set-off right against any Lender, the Administrative Agent, or any Issuing Lender of any nature whatsoever, whether sounding in tort, contract or otherwise, and has no claim, defense or set-off of any nature whatsoever to the enforcement by any Lender, the Administrative Agent, or any Issuing Lender of the full amount of the Loans and other Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents.

5. Administrative Agentâ€™s Expense. The Borrower agrees to reimburse the Administrative Agent promptly for its reasonable invoiced out-of-pocket costs and expenses incurred in connection with this Second Amendment and the transactions contemplated hereby, including, without limitation, the reasonable fees and expenses of the Special Counsel.

6. Governing Law; Binding Effect.

(A) This Second Amendment shall be deemed to be a contract under the Laws of the State of New York without regard to its conflict of laws principles.

(B) The provisions of this Second Amendment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns permitted by the Credit Agreement.

7. Counterparts. This Second Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Second Amendment, or any certificate delivered hereunder, by telecopy or eâ€‘mail shall be effective as delivery of a manually executed counterpart of this Second Amendment. Upon request of the Administrative Agent, any party delivering by facsimile or email transmission a counterpart executed by it shall promptly thereafter also deliver a manually signed counterpart of this Second Amendment.

8. Miscellaneous.

(A) Upon the effectiveness of this Second Amendment, this Second Amendment shall be a Loan Document.

(B) The provisions of this Second Amendment are intended to be severable. If any provision of this Second Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

(C) Section headings herein are included for convenience and shall not affect the interpretation of this Second Amendment.

9. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECOND AMENDMENT OR

ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, ADMINISTRATIVE AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECOND AMENDMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[No additional provisions are on this page; the page next following is a signature page.]

IN WITNESS WHEREOF, the Borrower (for itself and on behalf of the other Loan Parties) and, pursuant to the written consent of the Required Lenders evidenced by their execution and delivery hereof, the Administrative Agent (for itself and on behalf of all Lenders as provided in Section 11.1 [Modifications, Amendments or Waivers] of the Credit Agreement) have hereunto set their hands as of the date first above written.

BORROWER

FERROGLOBE PLC

By: /s/ Pedro Larrea Paguaga

Name: Pedro Larrea Paguaga

Title: CEO

ADMINISTRATIVE AGENT, ISSUING LENDERS AND LENDERS

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent, Spanish Security Agent, UK Security
Trustee, Issuing Lender, Swing Loan Lender and a Lender

By: /s/ Mahir J. Desai

Name: Mahir J. Desai

Title: Vice President

CITIZENS BANK, N.A. (Successor by Merger to CITIZENS BANK OF PENNSYLVANIA), as Issuing Lender for Existing Letters of Credit and a Lender

By: /s/ A. Paul Dawley

Name: A. Paul Dawley

Title: Senior Vice President

BMO HARRIS BANK N.A., as a Lender

By: /s/ Joshua Hovermale

Name: Joshua Hovermale

Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Timothy Ramijanc

Name: Timothy Ramijanc

Title: Duly Authorized Signatory

CAIXABANK, S.A., as a Lender

By: /s/ Enrique AntÃ³n and LucÃa Fondo

Name: Enrique AntÃ³n and LucÃa Fondo

Title: Corporate and Institutional Banking - Caixabank

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri

Title: Authorized Signatory

Annex I

SCHEDULE 1.1(B)

COMMITMENTS OF LENDERS AND ADDRESSES FOR NOTICES

Amended and Restated Part 1 - Commitments of Lenders and Addresses for Notices to Lenders

Lender	Amount of Commitment for Revolving Credit Loans	Ratable Share
Name: PNC Bank, National Association Address: 300 Fifth Avenue, 10th Floor Pittsburgh, PA 15222 Attention: Mahir J. Desai Telephone: (412)762-4866 Telecopy: (412) 705-3232	$59,200,000.00	29.600%
Name: Citizens Bank, N.A. (Successor by Merger to Citizens Bank of Pennsylvania) Address:525 William Penn Place, PW 2625 Pittsburgh, PA 15219 Attention: Laura Ferraz Telephone: (412) 867-4519 Telecopy: (855) 457-1554	$52,000,000.00	26.000%
Name: BMO Harris Bank N.A. Address: 115 South LaSalle Street, 25th Floor Chicago, IL 60603 Attention: Patrick Hartweger Telephone: (312) 461-8379 Telecopy: (312) 293-4327	$52,000,000.00	26.000%

Name: Capital One, National Association Address: 299 Park Avenue, 23rd Floor New York, NY 10171 Attention: Michael Sullivan Telephone: (646) 836-5456 Telecopy: (__) ___-______	$20,000,000.00	10.000%
Name: CaixaBank, S.A. Address: Av. Diagonal 615, pl. 5 08028 Barcelona, Spain Attention: Syndicated Loans Department Telephone: 34- 93-404-41-39 Telecopy: 34-93-404-64-66	$16,000,000.00	8.000%
Name: Goldman Sachs Lending Partners LLC Address: 200 West Street, New York, NY 10282-2198 Attention: Eduardo Acosta______________ Telephone: (972) 368-0273 Telecopy: (__) ___-______	$ 800,000.00	0.400%
Total	$200,000,000.00	100.000%

<u>Annex II</u>

SCHEDULE 1.1(C)

LIQUIDITY ACCOUNTS

Holder	**Holder Jurisdiction**	**Bank**	**Account Number**
QSIP Canada ULC	Canada	Bank of America, N.A., Canada Branch	50230200
QSIP Canada ULC	Canada	Bank of America, N.A., Canada Branch	50230804
QSIP Canada ULC	Canada	Bank of America, N.A., Canada Branch	50230101
Silicon Smelters (Pty) Limited	South Africa	Investec Bank Limited	1300201936502
Silicon Smelters (Pty) Limited	South Africa	Investec Bank Limited	1300201936501
Silicon Smelters (Pty) Limited	South Africa	Standard Bank of South Africa	0000030106761
Silicon Smelters (Pty) Limited	South Africa	Standard Bank of South Africa	00000000090369742
Silicon Smelters (Pty) Limited	South Africa	Standard Bank of South Africa	00000000090369750
FerroAtlantica del Cinca S.L.	Spain	Abanca	ES9501318801912722004716
FerroAtlantica del Cinca S.L.	Spain	BBVA	ES3501823994030010063373
FerroAtlantica del Cinca S.L.	Spain	Bankia	ES3820380654302000004128
FerroAtlantica del Cinca S.L.	Spain	Bankia	ES5420380654376000079021

FerroAtlantica del Cinca S.L.	Spain	Bankinter	ES1601289444180100053395
FerroAtlantica del Cinca S.L.	Spain	Bankinter	ES4701289444110140000981
FerroAtlantica del Cinca S.L.	Spain	Bankinter	ES8701289444100100123416
FerroAtlantica del Cinca S.L.	Spain	Banque National du Paris	ES6401490101140250935020
FerroAtlantica del Cinca S.L.	Spain	Banque National du Paris	ES7201490101130250935022
FerroAtlantica del Cinca S.L.	Spain	Caixabank	ES0200000000000000000000
FerroAtlantica del Cinca S.L.	Spain	Caixabank	ES0221002931970200307110
FerroAtlantica del Cinca S.L.	Spain	Caixabank	ES1921002931957200342748
FerroAtlantica del Cinca S.L.	Spain	Caixabank	ES9321002931940200548313
FerroAtlantica del Cinca S.L.	Spain	Banco de Santander	ES4200301518020001387271
FerroAtlantica del Cinca S.L.	Spain	Banco de Santander	ES4600301518020200063278

<u>Annex III</u>

<u>Confirmation of Guarantors</u>

Each of the undersigned Guarantors hereby acknowledges receipt of the terms of the Second Amendment to Credit Agreement of even date herewith among Ferroglobe PLC, the lenders party thereto and PNC Bank, National Association, as the administrative agent (the â€œ<u>Second Amendment</u>â€). Each of the undersigned Guarantors hereby confirms that, notwithstanding the effectiveness of the Second Amendment, the Guaranty Agreement remains the legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantors have hereunto set their hands as of the __ day of February 2019.

GUARANTORS

GLOBE SPECIALTY METALS, INC.

By: /s/ Paul Lojek

Name: Paul Lojek

Title: President

GRUPO FERROATLÃ□NTICA S.A.U

By: /s/ Oscar Robles Alvarez

Name: Oscar Robles Alvarez

Title: Deputy CFO

FERROATLÃ□NTICA S.A.U.

By: /s/ Oscar Robles Alvarez

Name: Oscar Robles Alvarez

Title: Deputy CFO

FERROPEM, S.A.S.

By: /s/ Pedro Larrea Paguaga

Name: Pedro Larrea Paguaga

Title: President

ALABAMA SAND AND GRAVEL, INC., a Delaware corporation
GLOBE METALLURGICAL INC., a Delaware corporation
ALDEN RESOURCES LLC, a Delaware limited liability company
ARL RESOURCES, LLC, a Delaware limited liability company
ARL SERVICES, LLC, a Delaware limited liability company
ALDEN SALES CORP, LLC, a Delaware limited liability company
CORE METALS GROUP HOLDINGS LLC, a Delaware limited liability company
CORE METALS GROUP LLC, a Delaware limited liability company
METALLURGICAL PROCESS MATERIALS, LLC, a Delaware limited liability company
TENNESSEE ALLOYS COMPANY, LLC, a Delaware limited liability company
GSM SALES, INC., a Delaware corporation
NORCHEM, INC., a Florida corporation
GATLIFF SERVICES, LLC, a Delaware limited liability company

By: /s/ Brian Dâ€™Amico

Name: Brian Dâ€™Amico

Title: Vice President Secretary