Investor Update

February 1, 2021

Ferroglobe

Advancing Materials Innovation

Ferroglobe continues to drive operational improvement against a challenging backdrop

Cost cutting initiatives have helped offset recent financial performance impacted by the ongoing market volatility

- For most of 2020, Ferroglobe PLC ("Ferroglobe" or the "Company") experienced a challenging operating backdrop; performance has been partially offset by the ongoing cost saving initiatives as well as other operational measures
  - The business backdrop was, in part, "demand driven", with many customers proactively curtailing capacity due to uncertainty and changing purchasing behaviour caused by COVID-19
  - Despite prevailing market conditions, pricing across the key products improved on the back of: i) production adjustments across the industry outpacing demand declines; ii) positive contribution of index contracts; and iii) weakening of the US Dollar versus the Euro
  - Where possible, Ferroglobe attempted to balance production with the decrease in demand. However, contractual rigidities as well as other practical constraints meant that the Company continues to operate with a larger asset footprint than desired
- Since Q4 2020 the market appears to have stabilised with key pricing levels slowly rising. In time, Ferroglobe hopes to benefit from the improving backdrop, but given the ongoing uncertainty, as well as the ordinary lag in repricing contracts the Company expects a more gradual recovery over the medium term

A new senior leadership team has taken swift action to navigate the current environment, focusing on greater operational flexibility and cost management

- In response to the well known challenges since 2019, Ferroglobe strengthened its senior leadership in 2019/2020 to help reposition the business towards profitability
- Since joining Ferroglobe, the new team has successfully navigated several immediate challenges presented early in their tenure:
  - Further right-sizing of the operational footprint (which remains ongoing) to match demand
  - Continued implementation of cost saving initiatives to support sustainable EBITDA recovery
  - COVID-19 contingency planning and business continuity measures to preserve the business prospects in a unprecedented and uncertain environment
  - Normalization of working capital levels
  - Focus on cash generation and cash preservation
- Despite the challenging backdrop, the Company has demonstrated a dramatic improvement in performance, and expects to deliver positive Adjusted EBITDA for FY2020

A highly supportive transaction under discussion that provides the necessary ingredients of both time and capital to pursue Ferroglobe's strategic plan

New strategic plan will accelerate a return to profitability and ensures competitiveness through the cycle

- Management has also been very focused on reviewing the current business profile in the context of the evolving competitive landscape to determine the best path to profitability and long term robust competitiveness through the cycle
  - A third-party consultant has been engaged throughout 2020 to facilitate a critical assessment of our markets and benchmark the competitiveness for Ferroglobe across its products and geographies
  - Collectively, Ferroglobe and its advisers have identified a number of operational, procedural, and financial value drivers across various functional areas which management expects will unlock significant value
  - The critical driver of profitability rests on the ability to improve Ferroglobe's operational footprint whilst retaining sufficient flexibility to increase production in response to favourable demand
  - In parallel, management will continue to drive organizational change through the adoption of best practices and a cohesive internal culture
- At full realization of the strategic plan in 2024, the Company expects an incremental run-rate Adjusted EBITDA amounting to $180m (pages 17 – 18)
- A meaningful investment is required to unlock the potential of Ferroglobe which would be included as part of the balance sheet strengthening described below. Notwithstanding the proposed new investment and recent encouraging performance, the global pandemic continues to create uncertainty for the business and management is satisfied that through the contemplated transaction operations will remain robust

c.70% of Ferroglobe's unsecured noteholders have indicated their support for the strategic plan

- The Company and an Ad Hoc Group of Ferroglobe's existing $350m Senior Unsecured Notes representing c.70% (the "SUNs" and the "Ad Hoc Group"), have had constructive discussions in relation to a transaction which, if implemented, is anticipated to include:
  - An extension of its $350m SUNs to December 2025 (from March 2022)
  - A major recapitalization of the business with $100m of additional liquidity (including a new equity issuance) which guarantees sufficient funding to implement the strategic plan
  - An equity allocation of 3.75% to all supporting holders of the SUNs[1]
- The Company is negotiating with key stakeholders the injection of equity that is required to implement the proposed plan and is aiming to enter into a binding agreement with the Ad Hoc Noteholders and equity providers reflecting the outcome of the discussions as soon as possible
- In parallel, management is delighted to announce that the Company has successfully completed the refinancing of its securitization program through a non-recourse / bankruptcy remote factoring program which will further enhance and normalize working capital within the business
- Please refer to the Group's announcement "Ferroglobe Announces Discussions with Ad Hoc Group of Noteholders and Key Financial Partners" (the "Announcement") available on the Group's website, for further information and to the Disclaimer at the end of this presentation

Notes: (1) To the extent a scheme is used to implement the Transaction, the 3.75% equity fee would become payable to all SUN holders

The stage is set for Ferroglobe's recovery

The transaction being discussed would consist of a maturity extension of the SUNs until December 2025 and $100m new money to support the implementation of the strategic plan

Summary of key proposed terms

	Item	Agreed Terms	Description
Amended Notes	**Total Quantum**	■ $350m	■ SUNs exchanged for new secured debt supported by a robust security package
	Interest	■ 9.375%	■ No incremental cost to the Company
	Maturity Extension	■ 2025	■ 3 year extension / 5 years to maturity providing runway for recovery
	Consent Fee	■ Up to 1% cash and 3.75% post-Transaction equity	■ Fee payable to consenting SUN holders[1]
New Capital	**Total Quantum including:**	■ $100m	■ To support current business needs and recovery post-COVID including reinvestment in the business
	1) New Equity	■ $40m	■ Fully backed rights or warrants issue (if implemented) ■ Open to all shareholders
	2) New Debt	■ $60m	■ Super senior debt raise ■ Backstopped by Ad Hoc Group ■ Open to all SUN holders

Stakeholder "Wins"

- Given the challenging (but improving) business environment persistent in the silicon- and manganese-based alloys markets since 2019, and further precipitated by the current COVID crisis, the proposed transaction would be structured to achieve a number of fundamental strategic aims:

✓ **Eliminate the near-term refinancing risk in 2022** by extending the debt to 2025

✓ Provide **$100m of aggregate new capital** to support the implementation of the strategic plan

✓ Reaffirm **Ad Hoc Group commitment** to the long-term success of the business

✓ Improved security package to **ensure minimal business disruption** in any worst-than-expected downside scenario where a future restructuring is required

✓ **Strengthened management team** would have all the key ingredients (**time**, **capital** and a **validated strategic plan**) to drive business success

Source: Company information, management forecasts.

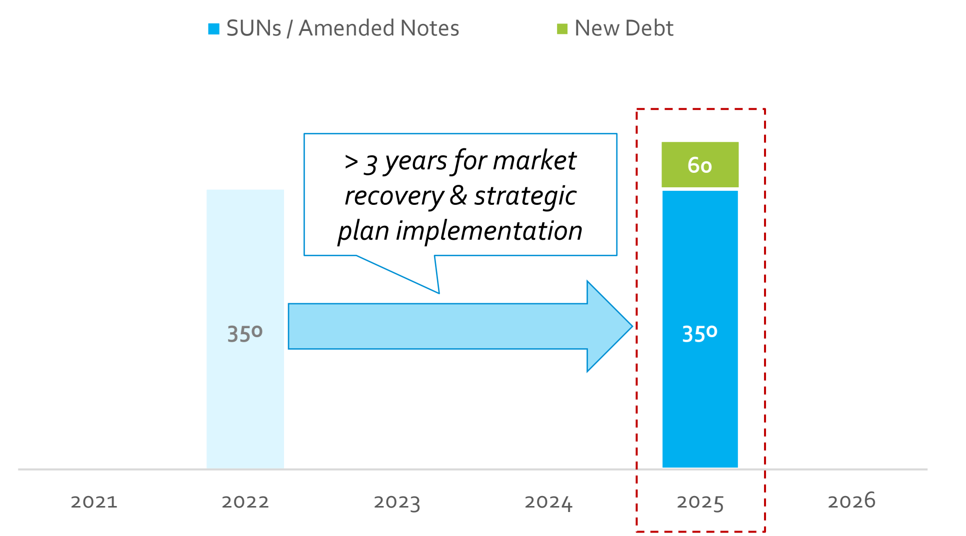
Notes: (1) To the extent a scheme is used to implement the Transaction, the 3.75% equity fee would become payable to all SUN holders

The transaction being discussed would provide Ferroglobe with the necessary ingredients of both time and capital to pursue the strategic plan

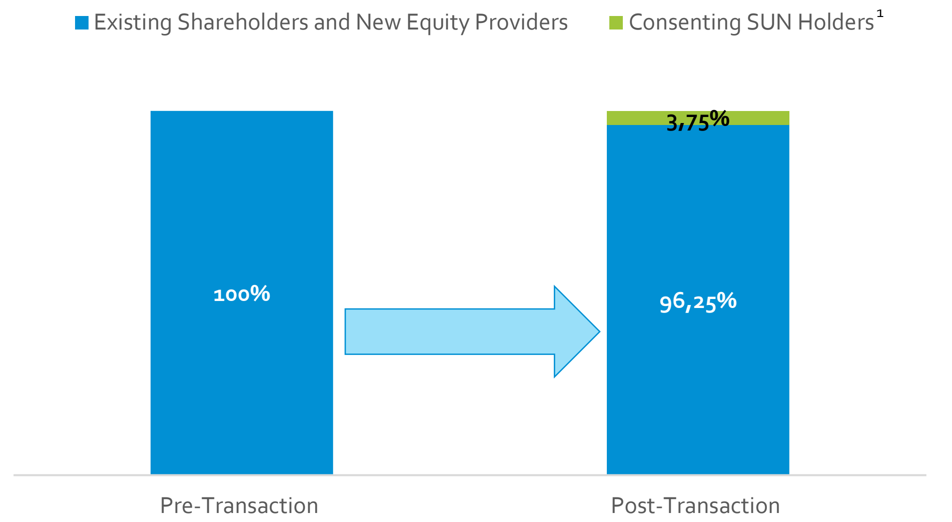
Sources and uses of funds ($m)

Sources		Uses	
New Equity	$40m	Strategic plan and general corporate purposes	$74m
New Debt	$60m	Transaction-related costs	$26m
Total Sources	**$100m**	**Total Uses**	**$100m**

Maturity profile pre- and post-transaction ($m)



Ownership evolution pre- and post-transaction



Source: Company information, management forecasts.
Notes: (1) To the extent a scheme is used to implement the Transaction, the 3.75% equity fee would become payable to all SUN holders

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I CURRENT ENVIRONMENT

Impact of COVID-19 on 2020 performance

Impact of COVID-19

1 Silicon metal

- Stage was set for a gradual recovery in 2020; COVID-19 has created a delay in this recovery
- Gradual decline in index prices throughout 2020 as the slowdown in demand outpaced capacity curtailments. However, encouraging improvements in pricing seen in Q4 2020 are expected to provide helpful tailwinds which should begin to benefit the Company towards the end of 2021
  - Aluminium demand impacted by sluggish auto industry globally, but beginning to pick up
  - Chemical demand was strong at the beginning of 2020 but has since slowed down
  - Photovoltaic industry remains weak
- Silicon metal volumes decreased by 12% based on our latest forecast for 2020 versus 2019, while average selling prices decreased by 2% over the same period
- During 2020 the U.S. index price for silicon metal decreased by 9.7% versus 2019. During the same period European index pricing increased by 5.2%

2 Silicon-based alloys

- Ferrosilicon demand adversely impacted by the decline in steel production for most of 2020
- Slow down in foundry business due to weak auto industry in the U.S. and Europe, particularly during periods of lockdown. Demand has bottomed out; pick-up in demand going into 2021
- Silicon-based alloy volumes decreased by 35% based on our latest forecast for 2020 versus 2019, while average selling prices decreased by 2% over the same period
- The U.S. and European index pricing for ferrosilicon decreased 4.3% and 1.3%, respectively, during 2020

3 Manganese-based alloys

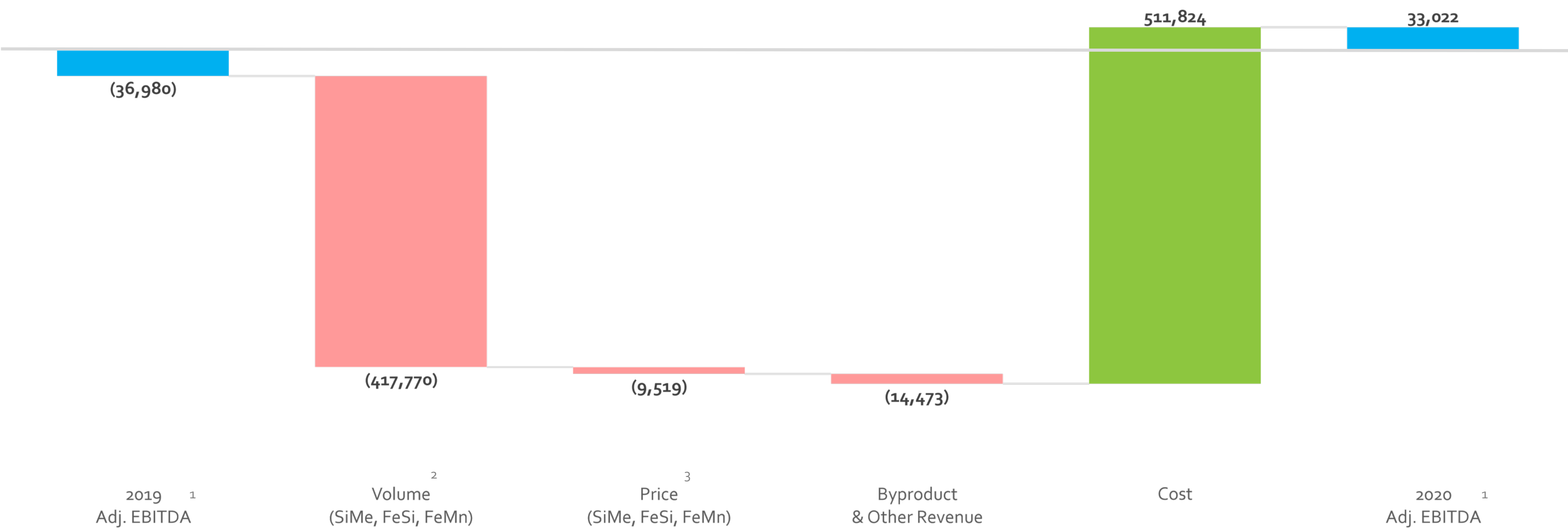
- Weaker demand as global steel production declined
- Industry wide capacity cuts helped stabilize alloy pricing
- Slowdown in China at the onset of COVID-19 resulted in a surplus of ore and drove down ore prices leading to a positive impact on EBITDA
- Manganese-based alloy volumes decreased by 35% based on our latest forecast for 2020 versus 2019, while average selling prices decreased by 10% over the same period.
- In 2020 European index pricing for ferromanganese (75% HC) decreased by 7.9% and the index pricing for silicomanganese (65%) decreased 4.1%, versus 2019

COVID-19 mitigating actions

- The Company assembled a crisis management team which convened daily to discuss employee safety, operations, suppliers and customer activity
- Management implemented a series of mitigating actions to best position the Company's operations for the COVID-19 outbreak:
  - Additional health and safety equipment secured for all plants
  - Infrastructure created to enable additional personnel to work remotely
  - Plans were developed to ensure plants could operate at usual capacity
  - Teams were segmented at furnace and floor levels to allow for rapid isolation if necessary
- Management were quick to receive assurances from key suppliers of their ability to meet their obligations
- Discussions took place with customers to ensure we could flex our operational plan should customer needs change
- Rightsizing of operational footprint and focus on overhead reduction at both plant and corporate levels
- Continued emphasis on Key Technical Measures ("KTM") program to drive efficiencies and lower production cost

EBITDA bridge from 2019 to 2020 – Ferroglobe has managed to successfully navigate through 2020 and the COVID-19 crisis

Adj. EBITDA bridge from FY19 to FY20 ($m)



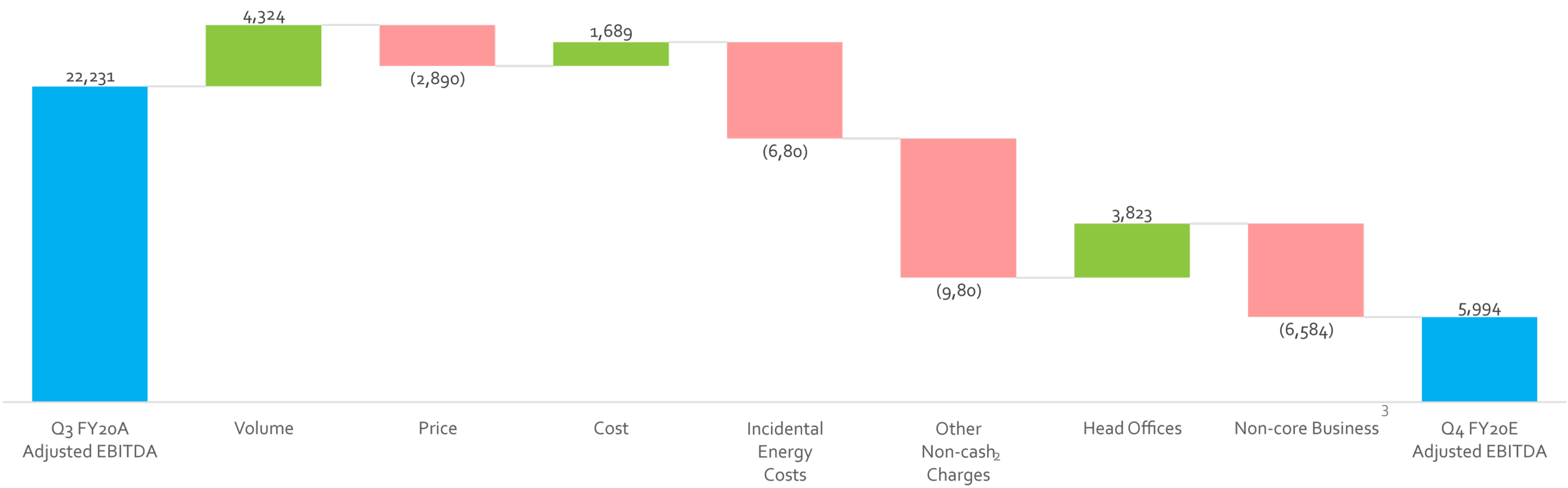
Commentary

- Reduction in shipment volumes from 926,077 metric tons in 2019 to ~657,760 metric tons in 2020 across silicon metal, silicon-based alloys, and manganese-based alloys due to challenging operating backdrop
- Slight contraction in average realized price across silicon metal, silicon-based alloys, and manganese-based alloys from $1,557/mt in 2019 to $1,547/mt
- Volumes reduction offset with variable cost reduction as well as continued cost saving through operational changes and reduction in overhead costs
- Reduction in corporate expenses mainly driven by discretionary spending consultant fees

Source: Company information, management forecasts. Preliminary company estimates, subject to external auditor sign-off
Notes: (1) Represents adjusted EBITDA for the period, (2) Impact of 2020 volumes assuming 2019 prices, (3) Impact of 2020 prices assuming 2019 volumes; (4) Including costs considered as recurring for accounted purposes but non-recurring from an operational perspective (2019: $27m; 2020: $6m)

EBITDA bridge from Q3 2020 to Q4 2020 – despite a challenging Q4, the Company remained EBITDA positive for the full year 2020

Adj. EBITDA bridge from Q3 to Q4 FY20 ($m)



Commentary

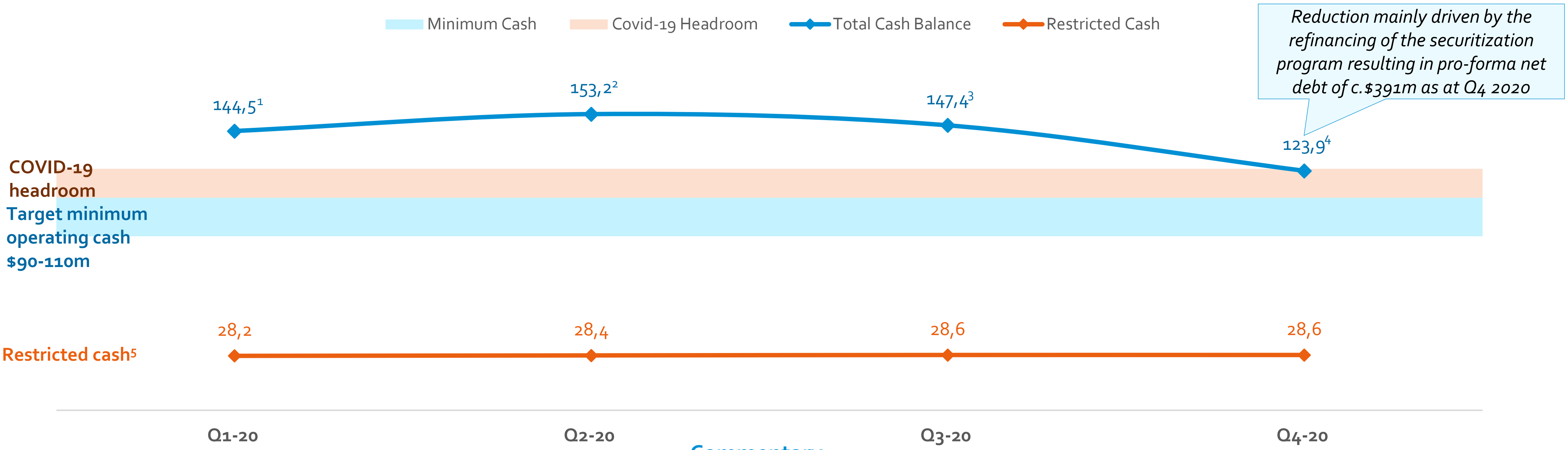
- Increase in shipment volumes from c.147,644 metric tons in Q3 FY20A to c.179,486 across main products[1] primarily driven by slightly stronger demand across ferromanganese, silicomanganese, and foundry products
- Slight contraction in average realized price across main products[1] from $1,590/mt in Q3 FY20A to $1,538/mt in Q4 FY20A due primarily driven by price reduction in calcium silicon alloys and foundry of c.4-5% vs. Q3 FY20A
- Reduction in corporate expenses mainly driven by discretionary spending consultant fees
- Costs impacted by increased cost in relation to energy and earn-out provisions partially due to reduced production in December, with manganese, ferromanganese and silicomanganese witnessing most material increases partially counterbalanced by reduction in calcium silicon and ferrosilicon costs

Source: Company information, management forecasts. Preliminary company estimates, subject to external auditor sign-off

Notes: (1) Main products includes silicon metal, silicon-based alloys, and manganese-based alloys (2) Predominantly related to earn-out provisions (3) Related to non-core R&D projects

Liquidity remained robust as a result of Management's actions

Cash Balance Evolution ($m)



Commentary

- During 2020 the Company took a number of steps preserve liquidity. These measures included;
  - Capex spending scaled in line with operational curtailments. Focusing on items critical to Health, Safety, Environment and maintenance projects
  - Renegotiation of supplier payment terms
  - Efforts to improve working capital driven by operational adjustments and increased efficiencies particular focus given to inventory reductions
  - Increased oversight a limitation on discretionary spending
  - Sale of unused CO2 emission rights
- Additionally, the Company accessed €4.3m of COVID-19 Government backed funding in France
- Q4 reduction in cash balance was primarily driven by reduction in restricted cash under the old securitization facility, which the company could only use to buy receivables eligible under the old securitization programme. A combination of cash released through the refinancing as well as cash on the balance sheet were used to (i) transition between the newly issued facility and the previous facility and (ii) cover any related costs and expenses. The refinancing released previously restricted cash related to the previous program[6]

Source: Company information, management forecasts. Preliminary company estimates, subject to external auditor sign-off.
Notes: (1) Unrestricted cash of $78m, $39m of the securitization program, and non-current restricted cash and cash equivalents of $28m (2) Unrestricted cash of $86m, $39m of the securitization program, and non-current restricted cash and cash equivalents of $28m (3) Unrestricted cash of $78m, $41m of the securitization program, and non-current restricted cash and cash equivalents of $29m (4) Estimated unrestricted cash of $95m and non-current restricted cash and cash equivalents of $29m (no cash related to securitization programme following its refinancing); (5) In Q1, Q2 and Q3 excludes cash in the securitization program that was not available to the Company; (6) As of 30 September 2020, c.$41m of cash was held in the previous European A/R securitization program

II KEY DRIVERS FOR VALUE RECOVERY

Current market themes that underpin the anticipated recovery

1 **Silicon metal**	• Inventory levels throughout the value chain appeared light prior to COVID-19 – Recovery of EU and US auto manufacturing towards pre-COVID levels will help drive demand in the aluminum segment – The chemicals sector slowdown seen in 2020 is not expected to be long-lived and we expect a gradual rebuild of inventory stock • Since the turn of the year index pricing levels have started to recover, although this improvement will take time to benefit Ferroglobe's bottom line as contracts reprice in the normal course of business • Pick up in Chinese activity resulting in greater consumption of Chinese production of silicon metal continuing the recent trend of lower export to the Western world – EU customers reducing reliance on Chinese product – Continued benefit of decreased exports from China due to environmental and financial reform; further aided by trade protections (primarily in the US)
2 **Silicon-based alloys**	• Positive post-COVID-19 economic growth • European tariffs harmonizing with tariffs in other geographies • Discipline amongst producers to avoid quick restarts of recently idled capacity • No significant capacity additions during the coming years is expected • Stability in steel demand as COVID-19 fades • Reduced exports as producers scale back production
3 **Manganese-based alloys**	• Stability in steel demand globally following a period of softening demand and plant closures • Curtailments in alloys production outpacing steel production cuts, providing solid footing base for alloys pricing • Improvement in spread as alloy prices increase marginally and ore prices remain at lower levels

Business Plan Assumptions and Preparation

Basis of preparation	• All financial information is presented in US Dollars ($) with a financial year end at 31 December • Projected financial information is based on the 5 year Business Plan (2020E – 2024E) • The 5 year Business Plan has been prepared with Management's view on the market / company outlook as of November 2020, using spot pricing in addition to Management's estimates of forward-looking performance • Given the contractual nature of the business operations, the Company will continue to reprice future contracts in response to market pricing but management continues to take a cautious stance on any benefits until relevant contracts are renegotiated • 2021E figures have been split out on a quarterly basis, with the remaining forecast years on an annual basis

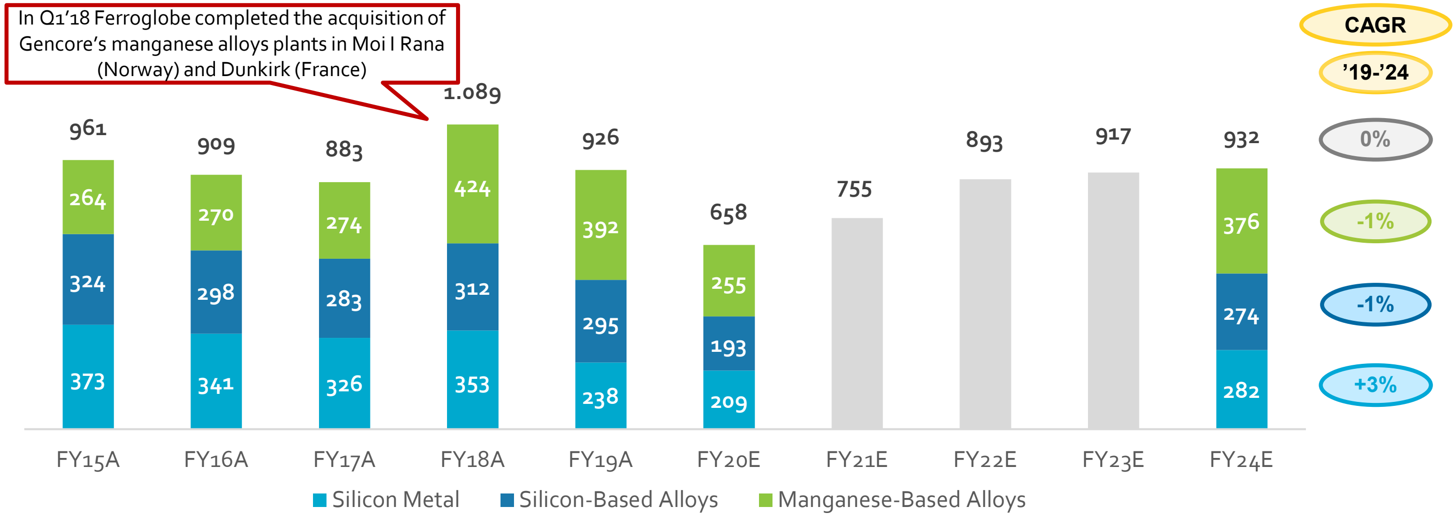
Core volume and pricing assumptions	• 2021 based on:
	    • Latest contracted volumes
	    • Prudent view on pricing improvements in 2021 given ongoing macro uncertainty
	• Going forward, volume and pricing assumptions based on CRU forecasts

Core cost assumptions	• Energy costs have been forecast at a regional level based on ongoing contracts already in place with energy suppliers • Inflation assumptions are made on a regional basis
Capex & working capital	• Ramp up to long run sustainable capex levels by 2022 • Net investment in working capital to gradually reach normalized levels of 23% of sales by 2022 • No acquisition or divestment assumed over the forecasted period • Reflect impact of the strategic plan – see slides 15 and 16 for further details

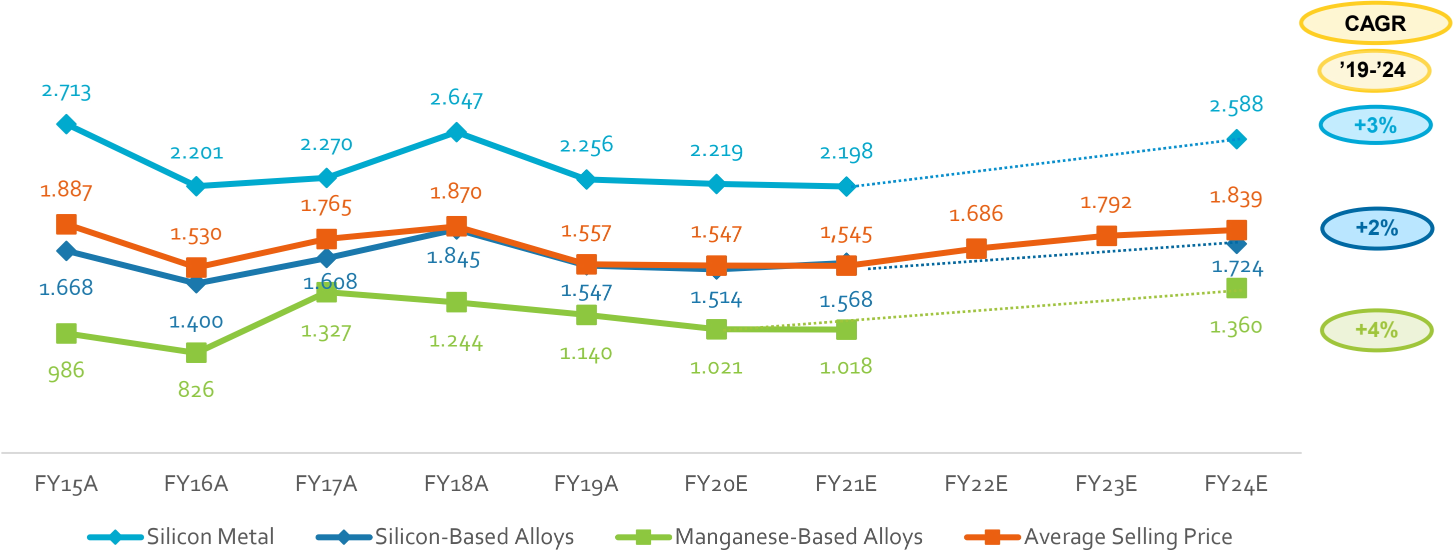
The next stage in Ferroglobe's recovery is in two phases: the return of core volumes (expected 2021), and ultimately price recovery (2022 onwards)

2021 business recovery initially relies on the return of core volumes which continue to be under pressure in the current macro environment. Price improvement in later years drives profit

Saleable tons ('000 tons)



Average sale price ($/mt) [1 2]



Commentary

Silicon Metal

- End market recovery
  - Recovering market share as a result of commercial excellence
  - Chemical sector demand recovery imminent following few years of destocking
  - Automotive demand to remain under pressure in the near term but gradually recovering (growth of EV, particularly in Europe)
- Return of orders by key customers
  - Backlash following the trade case; relationship amended and orders are picking up again (at least 25,000 tons rebound)

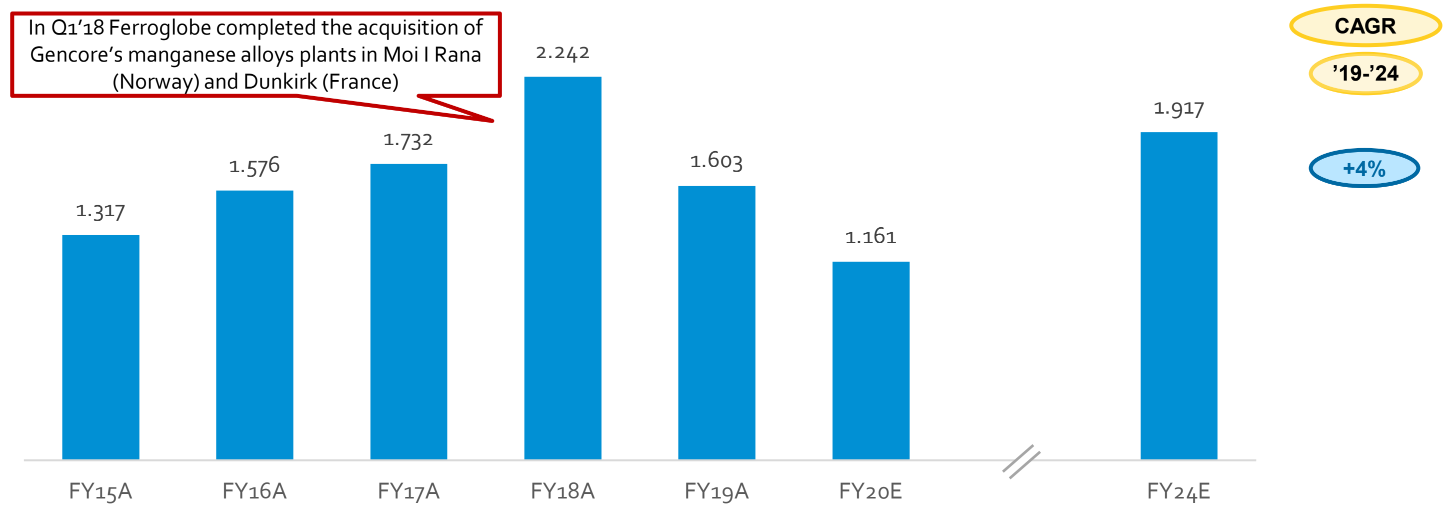
Silicon-based Alloys & Manganese-based Alloys

- Relative steel production levels (pre-COVID-19) remain near recent highs
  - COVID-19 related capacity curtailments expected to restart (based on conversations with top customers)
- Cutbacks in Ferroglobe's production is the result of operational rightsizing and lower market demand
  - Operational right-sizing and working capital management have resulted in a sales declines in 2020
  - Lower demand stemming mainly from the steel industry has contributed to the reduced production levels
- Increased penetration into certain products such as foundry

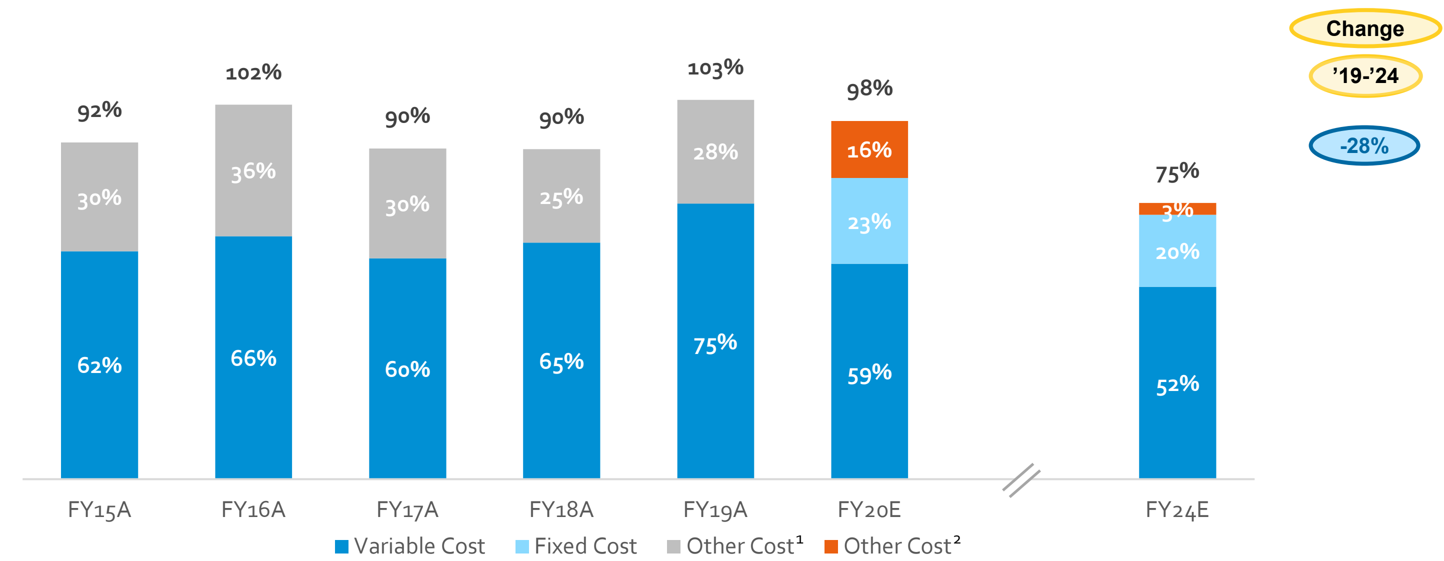
Source: *Company information, management forecasts. 2020 figures are preliminary company estimates, subject to external auditor sign-off*
Notes: *(1) Silicon metal and Mn-based alloys pricing: 2021-2024 (CRU forecast) (2) Silicon-based alloys pricing: 2021-2024 (management forecast)*

Profitability expected to benefit from increasing revenue due to gradual pricing and volume recovery and improving cost structure

Total Revenue ($m)



Total Operating Costs[1] / Total Revenue (%)



Commentary

Revenues

- Gradual recovery anticipated across key products from floor levels following COVID
- Rightsizing of operations to ensure smaller but more competitive and profitable footprint
- Increased focus on commercial strategy by improving overall cost competitiveness

Operating Costs

- Improvements in plant efficiency particularly through our KTM program will drive down variable costs by focusing on the manufacturing process and seeking further efficiencies from raw materials
- Reductions in corporate overhead costs will be achieved by harmonizing the levels of management and support staff at headquarters
- A premier consulting firm has been hired to oversee the implementation of the above measures, with remuneration linked to performance
- Tighter control over expenses relating to external service providers will be a factor in reducing costs at both plant and corporate level
- We expect that centralizing procurement we will capture long term cost savings across Logistical services, External labour, PP&E, Consumables, Facility management and Product packaging

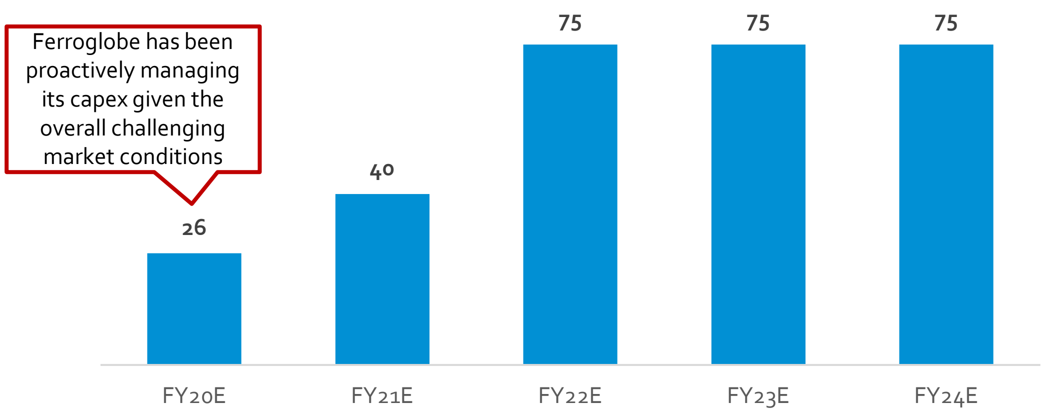
Source: *Company information, management forecasts. 2020 figures are preliminary company estimates, subject to external auditor sign-off*

Notes: *(1) Includes variable and fixed costs, corporate overheads and other operating costs; (2) Other cost includes the total net impact of the operational enhancement initiatives identified in the strategic plan*

Capex is expected to recover to sustainable levels, and working capital should remain in line with prior years

Capex spending the past few years has been focused on critical maintenance, and safety and environmental requirements without any deterioration to asset level performance. The Company plan on reverting back to historical levels to support larger projects / replacements

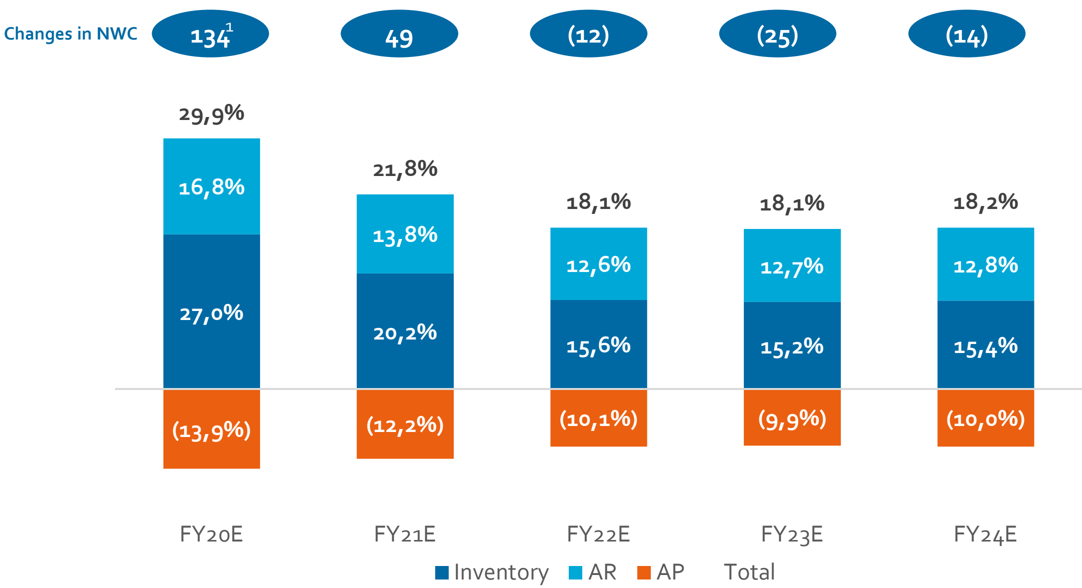
Capital expenditures ($m)



Commentary

- Ample capacity to support reduced capex over the near-term. Idling of Niagara and Selma supports the reduced need for capex in FY20
- Normalised historic capex of c.$75m over the business plan, with capex forecasted to return to temporarily higher-than normal levels to compensate for the risk of any capex shortfall in the near-term and with a rotation of major projects based on priority
- Key focus has centered on essential Environmental, Health & Safety needs and plant level maintenance with little new investment for growth, which the Company estimates to be an ongoing c.$40m per annum capex need

Working capital / Total Revenue (%)



Commentary

- Working capital evolution expected to be in line with market recovery
- Inventory levels required expected to increase as new facilities are switched on, driven by both increase in finished good stocks as well as increased levels of raw material inventories
- Accounts receivable to increase slightly in the near-term given the recent set up of the accounts receivable securitisation facility
- Medium-term reduction in accounts receivables and inventory days through the review of payment terms, methods, and provisions undertaken as part of the strategic plan
- Increase in account payables in line with the production increase as idle facilities come back to work

Source: Company information, management forecasts. 2020 figures are preliminary company estimates, subject to external auditor sign-off

Notes: (1) Change in NWC reflects non-cash fluctuations reported in Q1-Q3 2020 working capital balances. FY20E estimated cash impact from changes in working capital of $124m

Strategic plan to be implemented with the consultants' support

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 has changed since the creation of the Company ▪ Aims to achieve a baseline of EBITDA through the cycle which is critical given the inherent cyclicality of the business
Targets	▪ Over the next 4 years: — increase baseline Adj. EBITDA by c.$180m[1] — improve cash position by c.$70m[2]

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

Note: (1) Realized annual impact by 4rd year from program commencement (excluding annual one-off implementation cost) ; (2) Driven by working capital improvements

Identified initiatives to deliver up to c.$180m incremental EBITDA

New management has worked closely with the third-party consultant and identified a number of operational enhancement opportunities that could release significant value over the Business Plan horizon. The bulk of the investment related to strategic plan initiatives are related to items 1 (c.75%) and 3 and expected to occur in 2021

	Initiative	Scope	Estimated annual Adj. EBITDA Benefit
1	Footprint Optimization	• Adjustments to installed capacity across plants to eliminate excess capacity and reach a more balanced supply-demand profile • Management is developing a detailed action plan that will maintain our capacity footprint by optimizing production to the most competitive plants and furnaces • Expected full implementation by end 2023	$40m
2	Continuous Plant Efficiency Improvements	• Expansion of the KTM program beyond the existing initiatives to include new actions focused on raw materials, general efficiency, and energy consumption • We expect to deliver additional improvements in relation to enhanced processes and minimisation of waste • This initiative will also drive significant benefits by sharing best practices and benchmarking key metrics between plants • Expected full implementation by end 2024	$60m
3	SG&A Cost Reduction	• Expansion of our corporate overhead reduction initiatives beyond head office cost centres which will deliver additional and permanent cost reductions • Implement improved ways of tracking costs across all areas of the business and eliminate the risk of cost creep • Expected full implementation by end 2023	$25m
4	Centralized Procurement	• Reduction in procurement costs with a focus on five key areas: logistical services, sub-contracting, plant & equipment, consumables, facility management, and packaging • Management has developed several operational initiatives focused on centralizing purchasing processes and policies at a number of levels throughout the business ensuring we leverage our scale and secure improved terms with our suppliers • Expected full implementation by end 2023	$15m
5	Commercial Excellence	• Achieve commercial excellence through a number of initiatives across portfolio and accounting management, frontline management, pricing, and IT/Digital platforms • Redefine the target portfolio for 2020 and correct/exit contracts not aligned with the portfolio strategy • Creation of a new market intelligence unit; decouple the pricing model from indexes • Expected full implementation by end 2023	$40m
	Total (Initiatives 1-5)		**~ $180m[1]**
	One-off liquidity impact		
6	Working Capital Improvement	• Reduction in AR and inventory days by undertaking a thorough review into areas such as payment terms, payment methods and other provisions that enhance our cash conversion. • Dispose idled plant inventory and implement JIT for products with distance <48hours • Review spare parts obsolescence	$70.0m

The strategic plan would be fully funded by the potential new money investment

Notes:
(1) Realized annual impact by 4rd year from program commencement (excluding annual one-off implementation cost)

The combination of market recovery and strategic plan implementation will enable solid operating cash generation as the business grows

2020-2024 Cash Flow Forecast ($m)

	2020	2021	2022	2023	2024
Summary Cash Flow					
Adjusted EBITDA	**33**	**118**	**348**	**470**	**483**
Non-recurring Items	(40)	(127)	(4)	(5)	(5)
o/w related to Strategic Plan	--	*(101)*	*(4)*	*(5)*	*(5)*
o/w related to Transaction Costs	--	*(26)*	--	--	--
o/w Other	*(40)*	--	--	--	--
ΔNWC	124	49	(12)	(25)	(14)
Cash Tax	13	--	(14)	(37)	(46)
Other	23	--	--	--	--
Operating CF	**153**	**39**	**318**	**403**	**419**
Capex	(23)	(40)	(75)	(75)	(75)
Divestments	--	--	--	--	--
Investing CF	**(23)**	**(40)**	**(75)**	**(75)**	**(75)**
Interest Paid	(40)	(40)	(42)	(42)	(42)
Net Debt Issued	54	60	--	--	--
Debt Repayment	(141)	(0)	--	(6)	(6)
Change in Lease Liability	(2)	(9)	(9)	(9)	(9)
Equity Raise	--	40	--	--	--
Financing CF	**(129)**	**51**	**(51)**	**(58)**	**(57)**
Net CF	**1**	**50**	**192**	**271**	**286**
Net Debt[3]	**391**	**400**	**208**	**(70)**	**(368)**

Source: Company information, management forecasts. 2020 figures are preliminary company estimates, subject to external auditor sign-off

Notes:

(1) Including costs considered as recurring for accounted purposes but non-recurring from an operational perspective ($6m)

(2) Timing for first coupon payment on new money and reinstated notes subject to negotiations and assumed for illustrative purposes in Q4 2021

(3) Includes finance leases & other bank loans, new senior secured financing, north American ABL, Reindus facility, factoring facility, SUNs, other government loans, accrued coupon and debt issuance costs

Commentary

2020

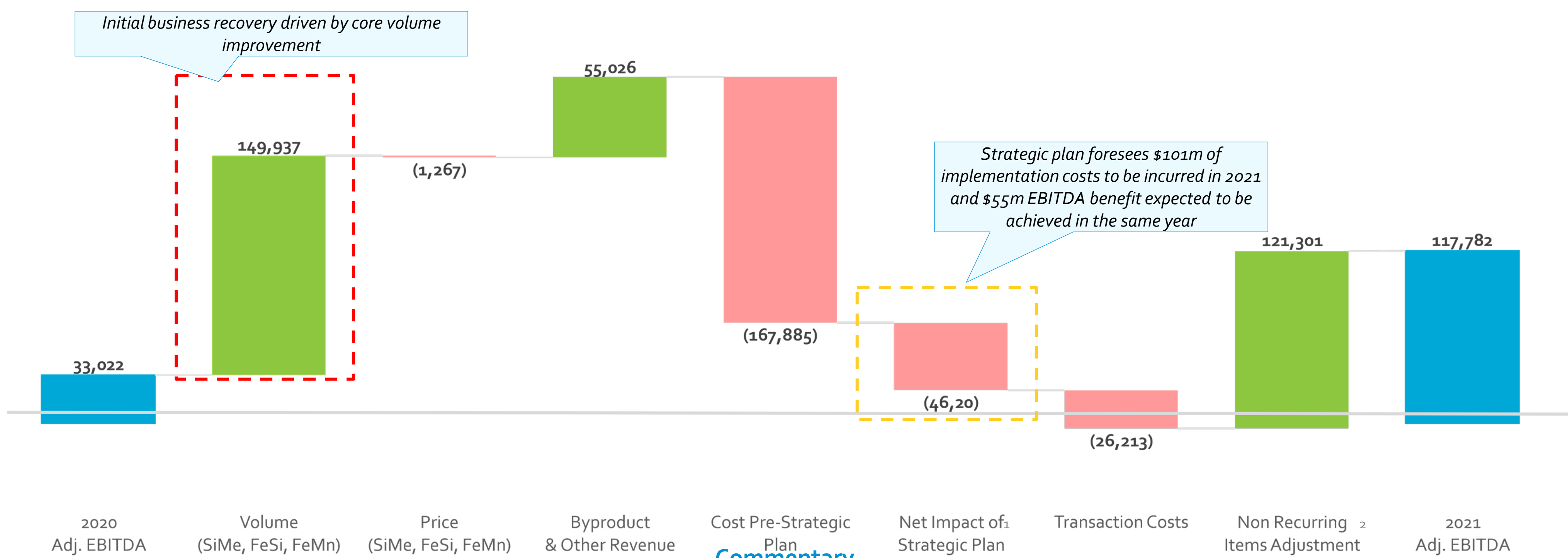
- EBITDA recovery is supported by reduced corporate overhead costs, which continue to decrease in 2021
- WC release is mainly driven by reduction in Accounts Receivable and overall decrease in inventory levels
- Net debt issued mainly relates to the issuance of the factoring facility ($49m) and COVID assistance loans by governments in France and Canada
- Debt repayment includes a reduction in the senior loan of the securitization program ($66m), the repayment of the full securitization facility ($65m) and a partial pay down of the ABL

2021

- While the Company sees potential for a favorable tariff environment in certain key jurisdictions, the business plan does not assume any benefit as the timing and quantification of the impact is uncertain
- Non-recurring costs include estimated transaction costs of $26m comprised of fees to noteholders and advisory costs
- 2021 WC release driven by opportunities identified as part of the strategic plan
- Other does not assume any incremental sale/purchase of CO_2 rights in 2021
- Positive financing inflows would comprise $60m new bond and $40m equity raise
- Per agreement with the Spanish government, Reindus loan repayment is starting in 2023 with amortisation of $6m p.a.

Recovery expected for 2021 despite projected operational headwinds

Adj. EBITDA bridge from FY20E to FY21E ($m)



Commentary

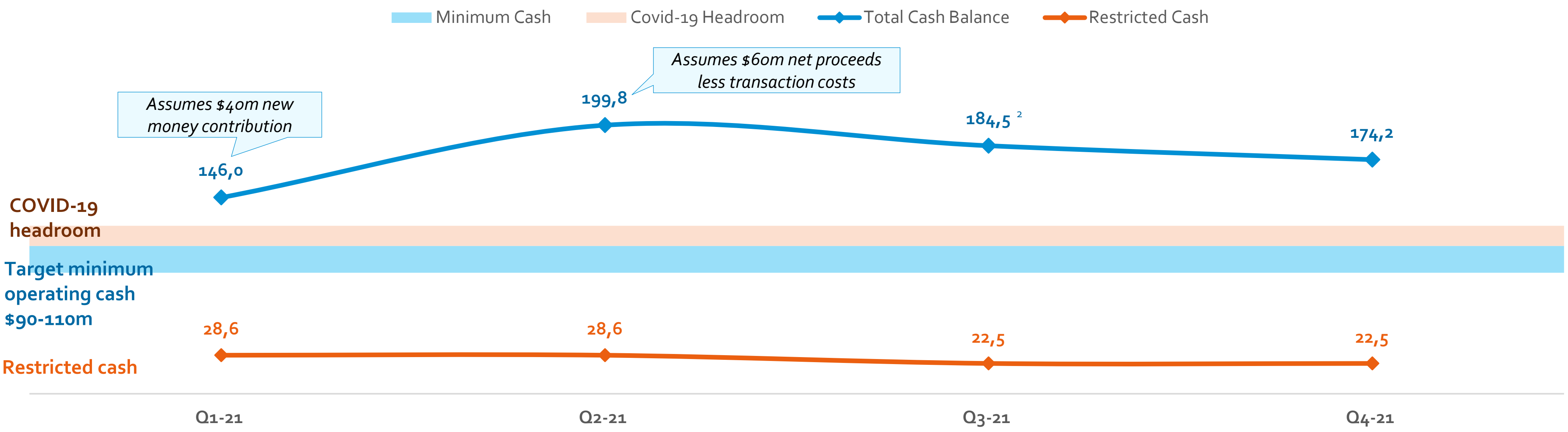
- Volumes impact (calculated assuming 2020 pricing kept flat) shows a strong recovery in shipment volumes across silicon metal, silicon-based alloys, and manganese-based alloys driven by:
  - Increased silicon-based aluminum consumption following improvement in car sales
  - Steel plants restarting production and improving asset utilization to pre-COVID levels
- Pricing impact (calculated assuming 2020 volumes kept flat) results in a marginal decline compared to 2020 due to most products sales being already contracted:
  - SiMe - Contracted: c.70% annual (Chemical), 25% quarterly (Aluminum) and 5% spot
  - FeSi - Contracted: 40% annual, 60% spot. Annual volumes are linked more to indexes (CRU)
  - Mn - Contracted: 60% annual, 40% spot. Annual volumes are linked more to indexes
- Expected headwinds impacting cost and competitiveness in the market due to:
  - Foreign exchange, with strong EUR vs USD and weak BRL/NOK vs USD, driving an aggressive market approach from Brazil/ Norway in the EU
  - Uncertainty over 232 tariffs in the US
- Estimated transaction costs related to implementation of the potential transaction and including advisory costs and transaction related fees are included in non-recurring items adjustments. Other non-recurring items adjustments comprised of $101m strategic plan impact

Source: Company information, management forecasts. 2020 figures are preliminary company estimates, subject to external auditor sign-off

Notes: (1) EBITDA ("Base Case EBITDA") of $63m does not include $46m net impact of strategic plan and $26m transaction costs; (2) Including costs considered as recurring for accounting purposes but non-recurring from an operational perspective (2020: $6m; 2021: $127m)

Liquidity profile through 2021 – Company expects to maintain a stable liquidity position through FY 2021

Cash Balance Evolution ($m)



Commentary

- Base case liquidity pre-new money is expected to remain largely stable throughout FY21 at c.$100m on the back of the pick-up in volumes, working capital and capex management. Additional liquidity cushion achieved through the New Money raise, if implemented, is expected to bring the annual average cash balance to c.$180m[1], significantly above minimum operating cash need of c.$100m
- The liquidity assumes $100m total new money; $40m to be contributed in Q1 2021 and the remaining net $60m in Q2 2021

Source: Company information, management forecasts.
Notes: (1) Annual average cash balance of $180m calculated as the average of the estimated quarterly ending balances; (2) Assumes transaction fees are paid upon closing (assumed in Q3 2021)

Liquidity profile through 2021 – gradual recovery in operating cashflows expected on the back of market improvement and launch of strategic plan

2021 Quarterly Cash Flow Forecast ($m)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Summary Cash Flow				
Adjusted EBITDA	**14**	**26**	**37**	**41**
Nonrecurring Items	(14)	(31)	(51)	(31)
o/w related to Strategic Plan	*(11)*	*(28)*	*(32)*	*(31)*
o/w related to Transaction Costs	*(3)*	*(3)*	*(19)*[1]	--
ΔNWC	12	12	12	12
Operating CF	**12**	**7**	**(2)**	**22**
Capex	(10)	(10)	(10)	(10)
Investing CF	**(10)**	**(10)**	**(10)**	**(10)**
Interest Paid	(17)	(1)	(1)	(20)
Net Debt Issued	--	60	--	--
Debt Repayment	(0)	--	(0)	(0)
Change in Lease Liability	(2)	(2)	(2)	(2)
Equity Raise	40	--	--	--
Financing CF	**20**	**57**	**(3)**	**(23)**
Net CF	**22**	**54**	**(15)**	**(10)**
Net Debt[2]	**368**	**374**	**390**	**400**

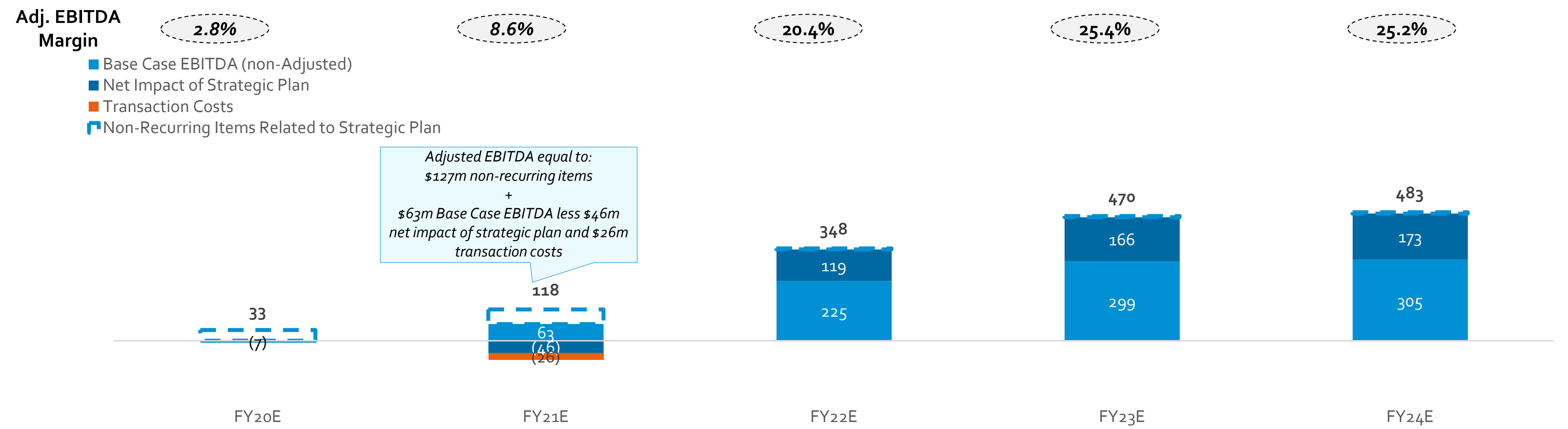
Commentary

- Increased demand in the silicon metal end markets, mainly chemicals and auto manufacturing, as a result of the light inventory levels recorded prior to the global pandemic
  - No significant capacity additions expected and harmonization of tariffs to support recovery in the silicon-based alloys market
  - Curtailments in alloys production outpacing steel production cuts, providing solid footing base for manganese-base alloys
- Over the course of 2021, the Company expects net working capital release of $49m, supported amongst other measures, by disposal of idled plant inventory foreseen under the strategic plan and improvement of customers' payment terms
- Capex spending will follow the business improvement through the year amounting to a total investment of $40m
- Liquidity headwinds arising mainly from foreign exchange headwinds and uncertainty over tariffs

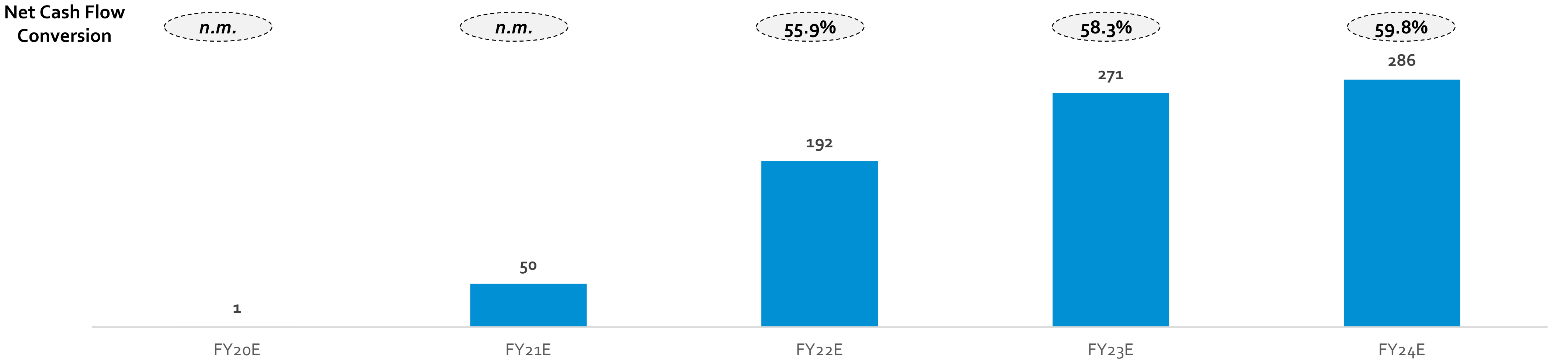
Source: Company information, management forecasts.
Notes: (1) Assumes transaction fees are paid upon closing (assumed in Q3 2021); (2) Includes finance leases & other bank loans, new senior secured financing, north American ABL, Reindus facility, factoring facility, SUNs, other government loans, accrued coupon and debt issuance costs

Ferroglobe targets c.60% net cash flow conversion once fully ramped up

Adjusted EBITDA ($m)



Net Cash Flow ($m)[1]



Source: Company information, management forecasts. 2020 figures are preliminary company estimates, subject to external auditor sign-off

Notes: (1) Net Cash Flow Conversion defined as Net Cash Flow / EBITDA

APPENDIX

Proposed terms of Amended Notes

The table below exhibits the proposed terms of the Amended Notes that are still subject to final negotiations

Terms	Description
New Equity Quantum	• $40m
Reinstated Quantum	• $350m (0% haircut)
Maturity	• 31-Dec-2025
Interest	• 9.375% cash
Fees	• 1.00% consent fee
Equity Allocation	• 3.75% of fully diluted equity in Ferroglobe PLC
Call Schedule	• NC1, 104.6875, 102.34375, 101, par
Guarantors	• To include all existing Guarantors • Newcos[(1)]
Priority	• Senior
Collateral	• Except in relation to assets referred to in paragraph below, second ranking on all assets (subject to customary exclusions) of the Issuers and Guarantors, including second ranking security over the share capital and intercompany receivables of each Guarantor • Third ranking in relation to certain collateral securing the existing ABL Facility and AR Facility
Covenants, EOD and COC	• Per the indenture with amendments to be agreed between Company and Ad Hoc Group

Notes:
(1) "Newcos" will be English incorporated, wholly-owned subsidiaries of Ferroglobe PLC and the new intermediate holding companies of all of Ferroglobe PLC's existing material assets including its subsidiaries

Proposed terms of New Debt

The table below exhibits the proposed terms of the New Debt that are still subject to final negotiations

Terms	Description
Quantum	• \$60m bonds
Maturity	• 30-Jun-2025
Interest	• 9.0% cash
Backstop Fee	• 4.00% cash
Call Schedule	• 15 months at par / 9 months NC / 104.5 / 100
Guarantors	• To include all existing Guarantors • Newcos[(1)]
Priority	• Super senior
Collateral	• Except in relation to assets referred to in paragraph below, first ranking on all assets (subject to customary exclusions) of the Issuers and Guarantors, including first ranking security over the share capital and intercompany receivables of each Guarantor • Second ranking in relation to certain collateral securing the existing ABL Facility and AR Facility
Covenants, EOD and COC	• Per the indenture with amendments to be agreed between Company and Ad Hoc Group

Notes:

(1) "Newcos" will be English incorporated, wholly-owned subsidiaries of Ferroglobe PLC and the new intermediate holding companies of all of Ferroglobe PLC's existing material assets including its subsidiaries

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

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

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

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

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

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

Ferroglobe

Advancing Materials Innovation