Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Second Quarter 2017

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 us 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 the businesses of Globe Specialty Metals Inc. and Grupo FerroAtlántica (together, "we," "us," "Ferroglobe," the "Company") will not be integrated successfully or that we will not realize estimated cost savings, value of certain tax assets, synergies and growth, 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 the parent are, we believe, pertinent non-IFRS financial metrics that Ferroglobe utilizes to measure its 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 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 the non-IFRS financial measures and the comparable IFRS financial measures, refer to the press release dated August 30, 2017 accompanying this presentation, which is incorporated by reference herein.

Table of Contents

Q2 2017 Overview

Pedro Larrea, Chief Executive Officer

Ferroglobe

Q2 2017 results exceeded expectations; first net profit since merger

Capturing benefits of improved market environment

(ASP increase vs Q1 2017)

- SiM **+6.3%**
- Si alloys **+7.7%**
- Mn alloys **+0.8%**

Volumes stabilizing in core products

(Volume change vs Q1 2017)

- SiM **+9.4%**
- Si alloys **-5.9%**
- Mn alloys **+1.1%**

Sales
+8%
vs Q1 2017

Adjusted EBITDA
+42 %
vs Q1 2017

Adjusted EBITDA margin improvement of 250 bps to
10.3%

Q2 net profit $1.0 million – adjusted net profit
$6.0 million*

Optimized business platform

- **Successful** commercial strategy
- **Streamlining** of best practices
- **Diversified** product portfolio
- **Actions underway** to optimize production facilities

**Adjusted net profit attributable to the parent*

Update on corporate matters

Antidumping and Countervailing Duties

- The U.S. Department of Commerce has issued a preliminary determination imposing countervailing duties ranging from 3.69% to 120% on silicon metal imports from Australia, Brazil and Kazakhstan. The Department of Commerce is expected to make preliminary determinations in the antidumping cases on October 4, 2017
- Canadian authority determined margins of dumping ranging from 4.2% to 135.3%. Final determination of the Agency's investigations is expected to be issued on October 3, 2017. The Canadian International Trade Tribunal is expected to issue final findings on November 2, 2017

Sale of Spanish Hydro-Electric Assets

- Announced on July 26, 2017 that Ferroglobe had not received the required regulatory approvals to complete divestiture
- Intend to continue to explore all options, including further efforts to gain formal approval for the divestiture of these non-core assets in order to capture their full value

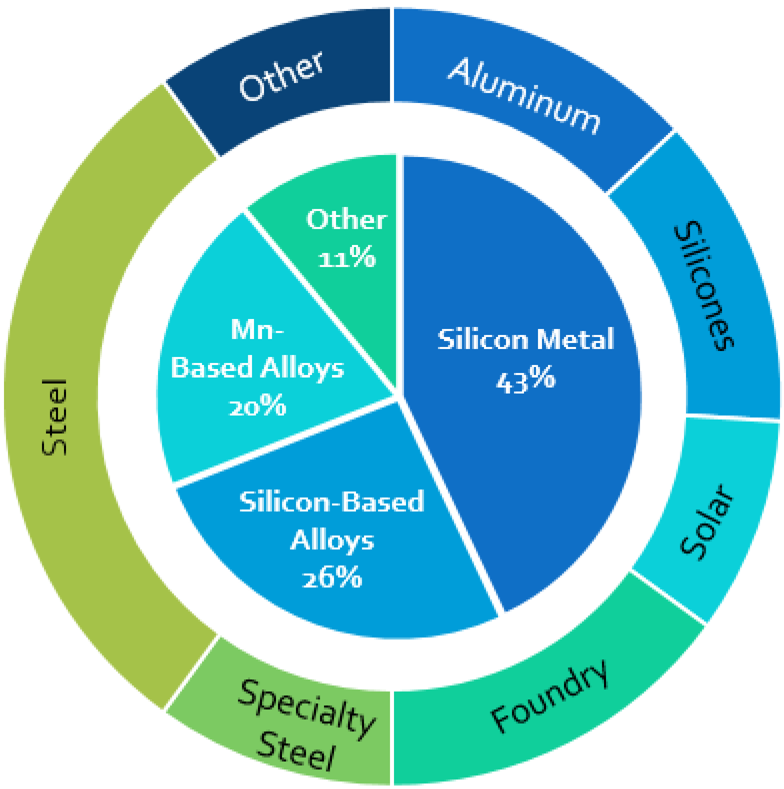
Accounts Receivable Securitization

- Entered into $250 million accounts receivable securitization on July 31, to obtain financing in connection with receivables generated in U.S., Canada, Spain and France
- Provides several benefits, including risk mitigation, liquidity maximization and the ability to replace multiple factoring arrangements with one consolidated, centrally-managed program

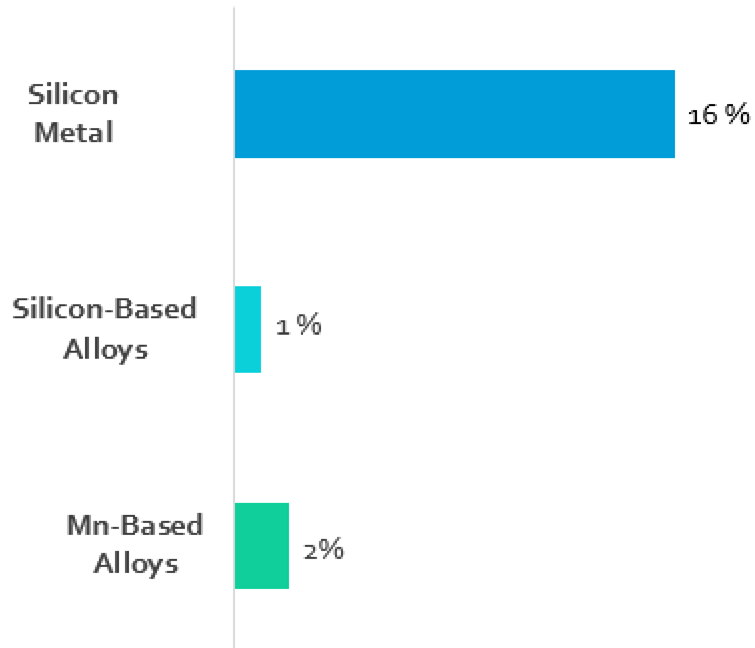
Source: Company information

Diversified portfolio provides exposure to improved pricing across key products

Revenue Contribution by Product and Market (Q2 2017)[1]



Qtr / Qtr Revenue Growth by Product

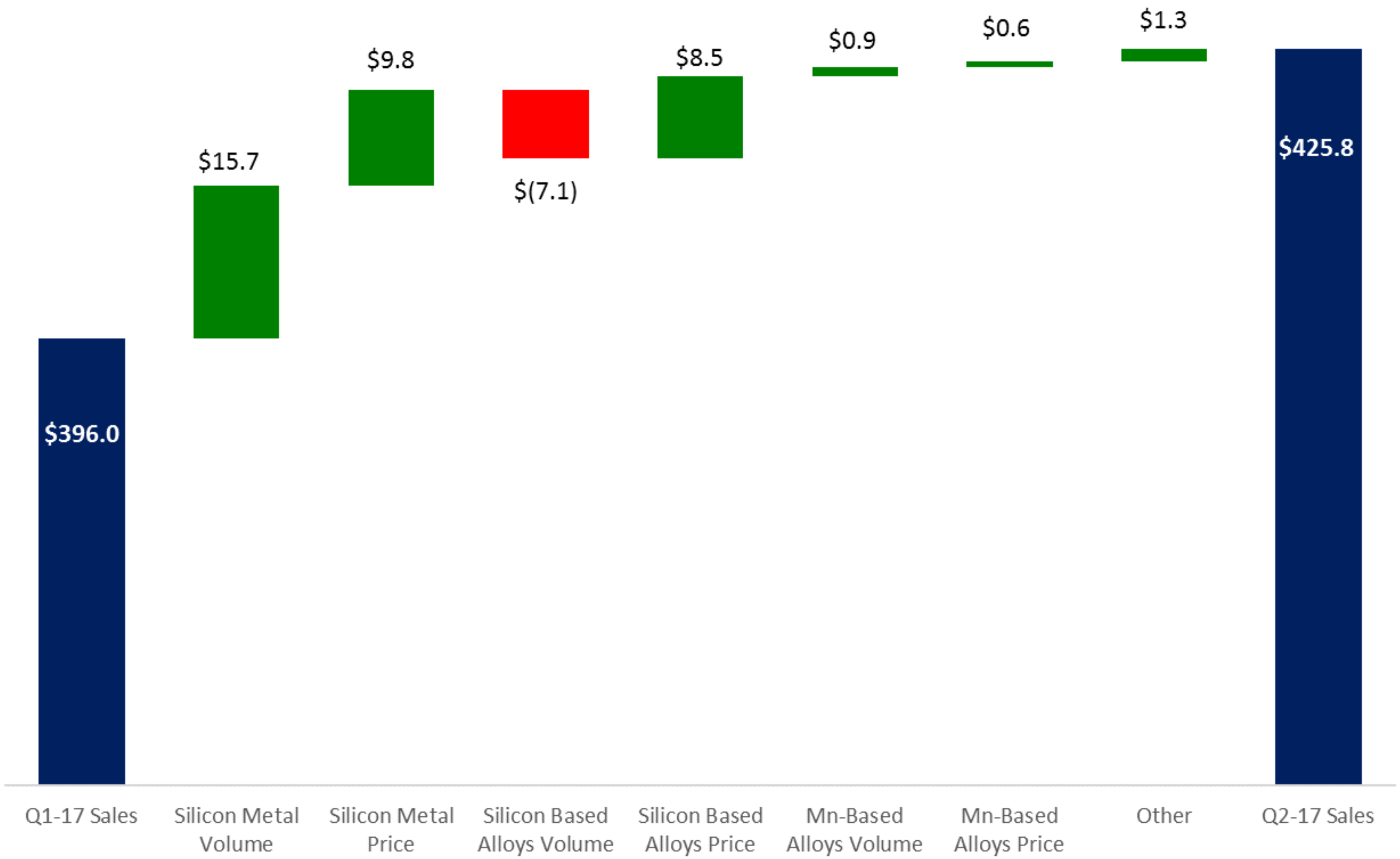


Business benefits from a diversified portfolio, now generating almost equal earnings from three main product segments

Source: Company information

1 *End market data reflects FY 2016 sales*

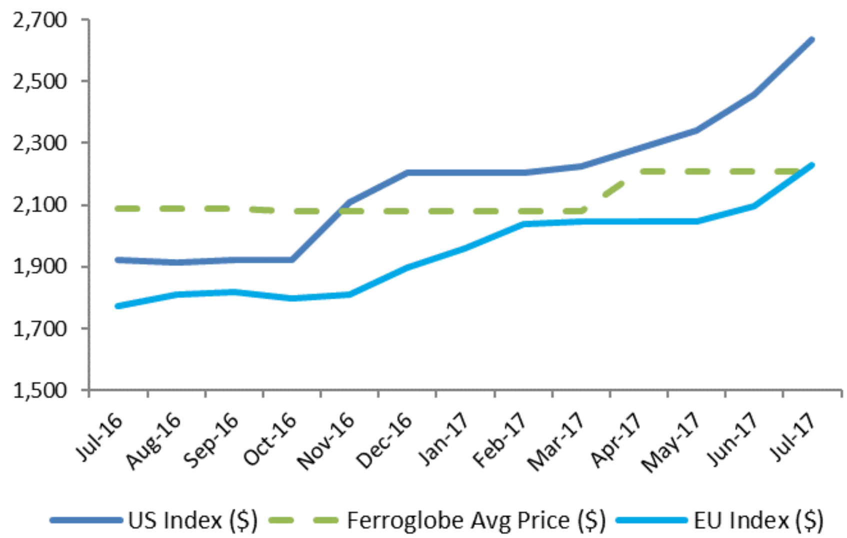
Q2 2017 revenues up 8% vs previous quarter



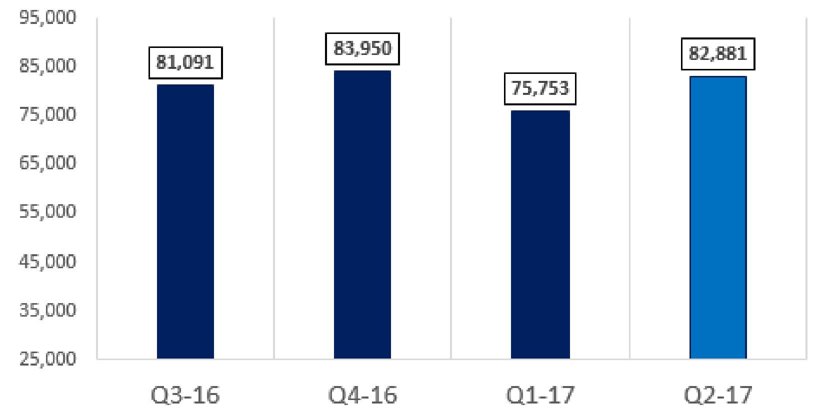
Improvement in prices and volumes for silicon metal as well as prices for silicon-based alloys are the key drivers in the quarter

Silicon metal snapshot

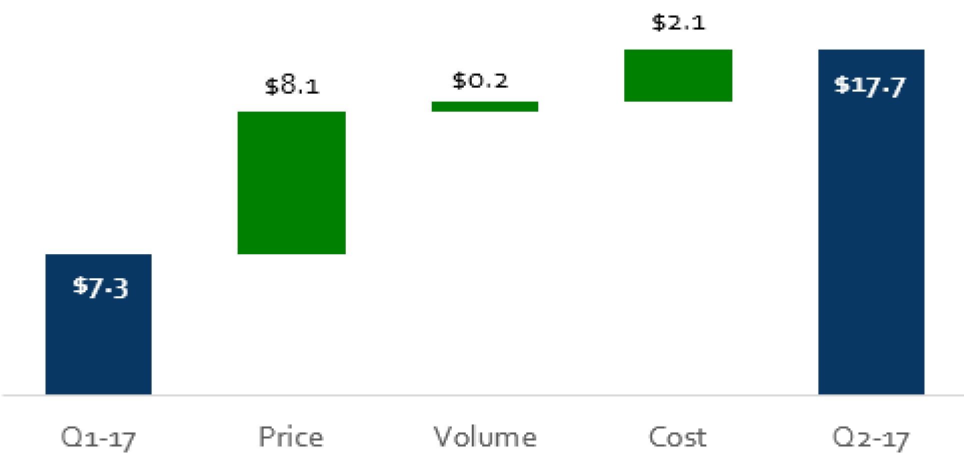
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)

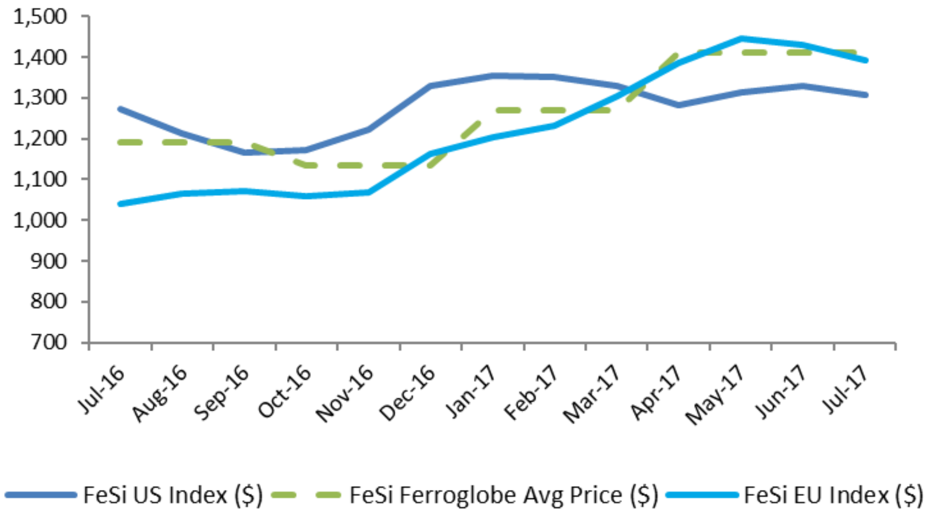


Commentary

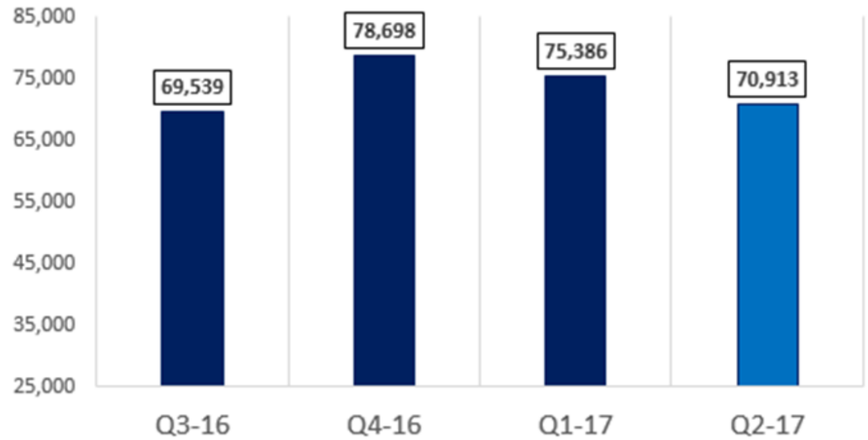
- Silicon metal EBITDA more than doubled due to higher realized prices and increased volumes from new orders, especially in North America
- Silicon metal prices:
  - Continue to increase in North America as a result of the preliminary rulings in ongoing trade cases
  - Upward trend in China: +500 $/t since mid-July
  - First signs of European recovery during August
- Volumes were up 9.4% in Q2 2017 vs Q1 2017

Silicon-based alloys snapshot

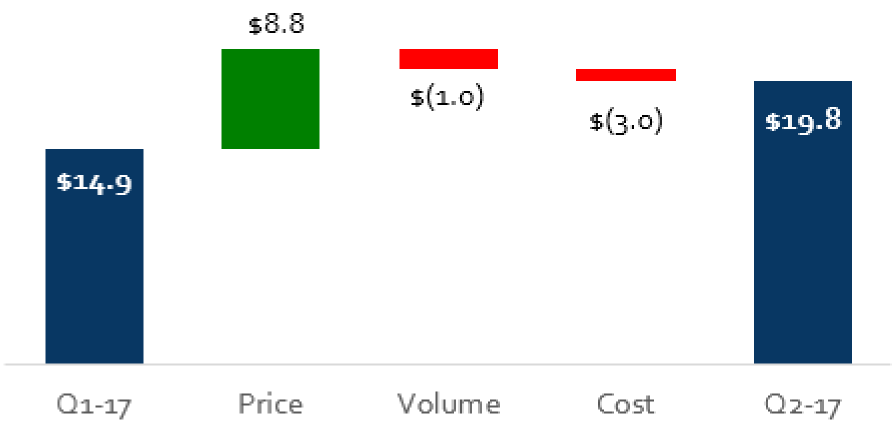
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)

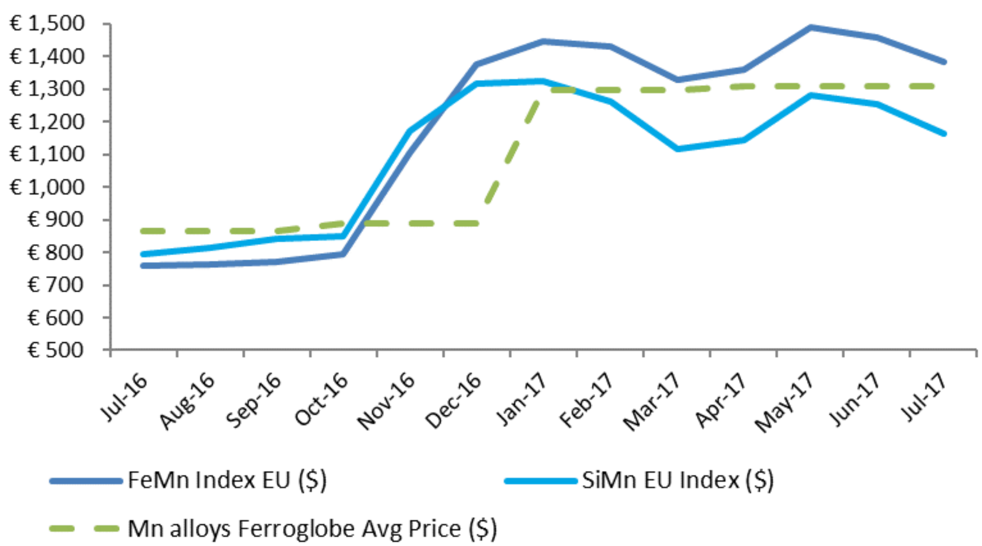


Commentary

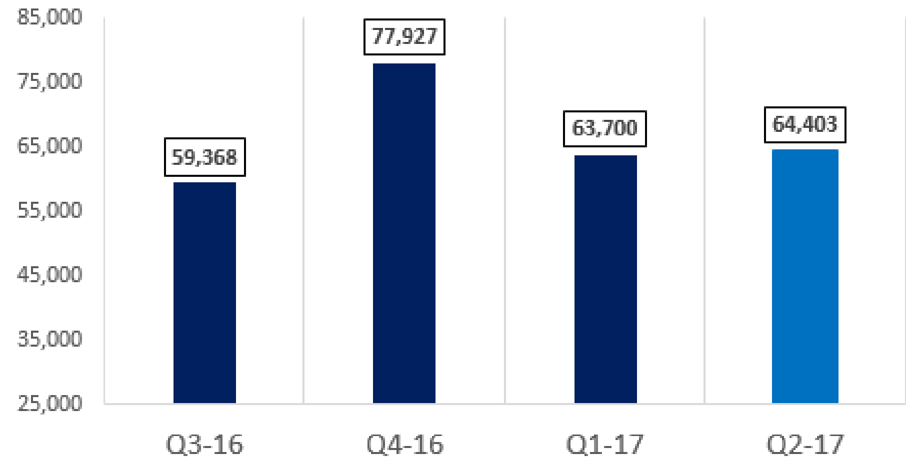
- Silicon-based alloys cost increase attributable to technical issues at Bridgeport facility and the conversion of one furnace at Sabon
- Ferrosilicon prices remain at historically strong levels and gained traction during August, especially in North America. Actively looking to fill up order book to take advantage of current levels
- Volumes were down 5.9%

Manganese-based alloys snapshot

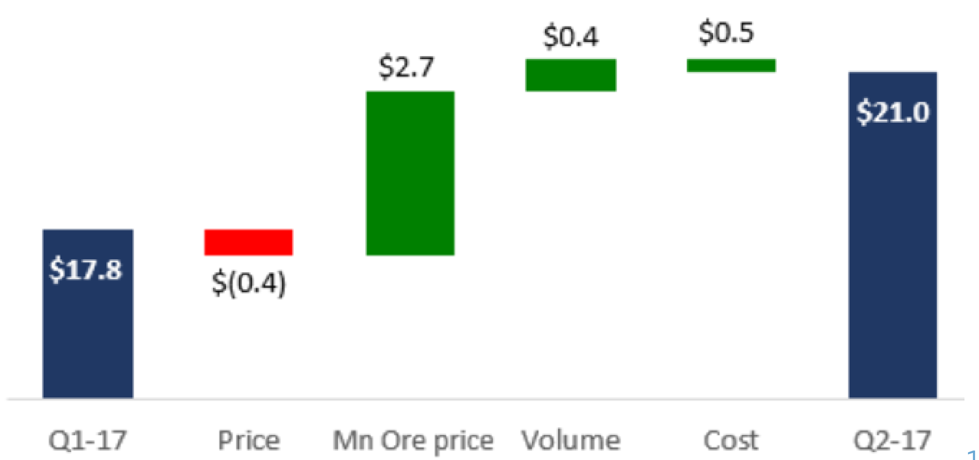
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)



Commentary

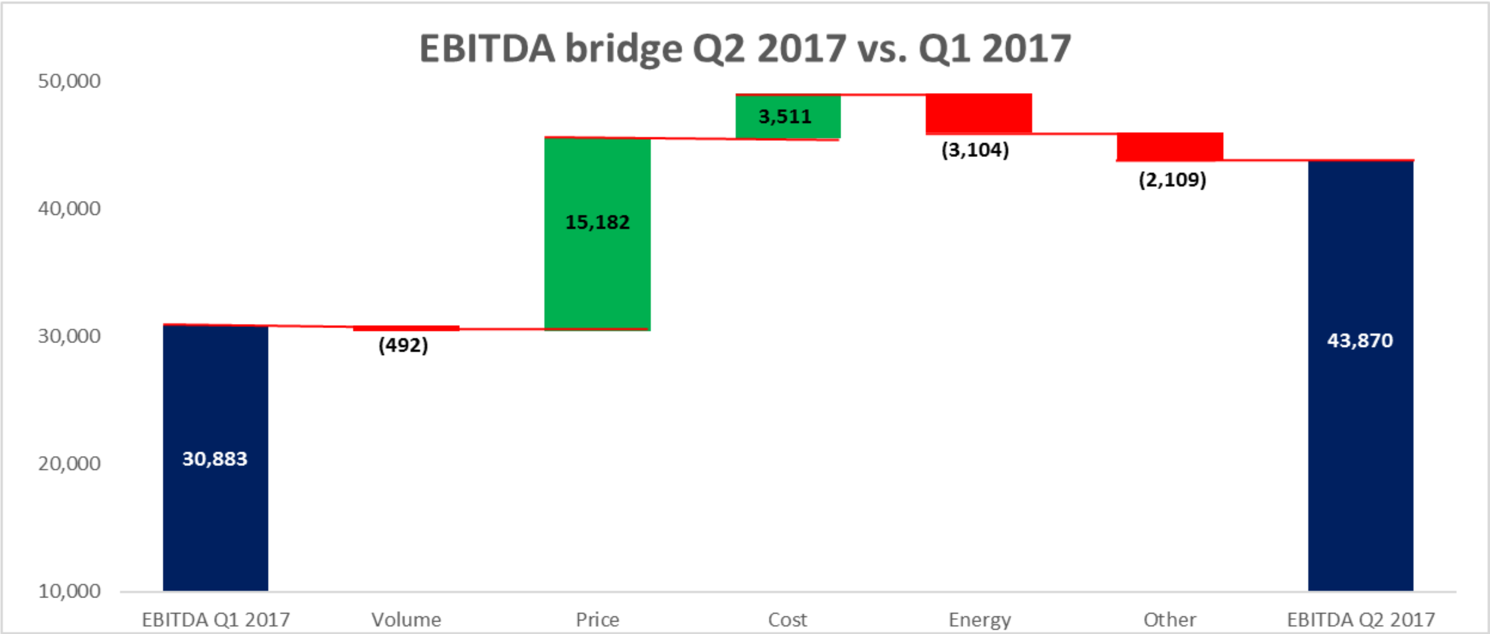
- Manganese-based alloys faced with pricing pressure, offset with lower manganese ore costs from inventory
- Market prices came down in Q2 2017 from historical highs. Prices are gaining momentum again in Q3 2017
- Volumes were up slightly compared to Q1 2017 – with plants running at full capacity

Pricing momentum continues to drive performance

Ferroglobe Actions Leading to Results

- Commercial strategy has captured the recovery of the market
- Continue to optimize business platform:
  - ✓ Actions underway to optimize production facilities: minimizing the impact of idled facilities: streamlining production plans to increase utilization rates; including the conversion of furnaces to capture market opportunities
  - ✓ Streamlining of best practices
  - ✓ Diversified product portfolio

Sequential Quarter EBITDA Contribution ($m)



Delivering value for shareholders and positioning for the long term

Q2 2017 Performance

- Reported EBITDA of $36.8 million. Adjusted EBITDA of $43.9 million for the quarter +42% vs reported EBITDA of $30.9 million in Q1 2017
- Net profit of $1.0 million, or $0.02 per share on a fully diluted basis. Adjusted net profit attributable to the parent of $6.0 million, or $0.05 per share on a fully diluted basis.
- Working capital increased by $35.4 million during the quarter, primarily a result of the recovery cycle - total working capital increase year-to-date of $20.3 million
- Operating cash flow of $20.1 million and free cash flow of $5.8 million
- Balance sheet strength maintained:
  - Net debt of $435 million at end of Q2; up compared to $407 at the end of Q1
  - Liquidity of $320 million at end of Q2
  - Net Debt to EBITDA metrics have improved dramatically

Remain Focused on Delivering Long-Term Value

- Conservative capital structure — company positioned to pursue growth opportunities
  - Successful refinancing has simplified the debt structure and improved the solvency with regard to covenants
  - Focus on deleveraging the balance sheet
  - Leverage target of below 2x
- Continue to focus on managing cost structure through technical performance, portfolio optimization and streamlining of SG&A
- Business decisions, including M&A and CapEx, are made with a focus on financial metrics – targeting immediately accretive transactions

II. Selected Financial Highlights

Joe Ragan, Chief Financial Officer

Ferroglobe

Q2 2017 key performance indicators and overview

Key performance indicators	Q2 2017	Q1 2017	FY 2016
Sales ($m)	425.8	396.0	1,555.7
Operating Profit ($m)	10.4	3.7	-375.6
Profit Attributable to the Parent ($m)	2.9	-6.6	-338.4
Adjusted EBITDA ($m)	43.9	30.9	70.4
Adjusted EBITDA Margin	10.3%	7.8%	4.5%
Working Capital ($m)	388.7	353.3	368.4
Free Cash Flow[1] ($m)	5.8	-	43.4

Notes

[1] *Free cash flow defined as "Net cash provided by operating activities" minus "Payments for property, plant and equipment."*
Source: Company information

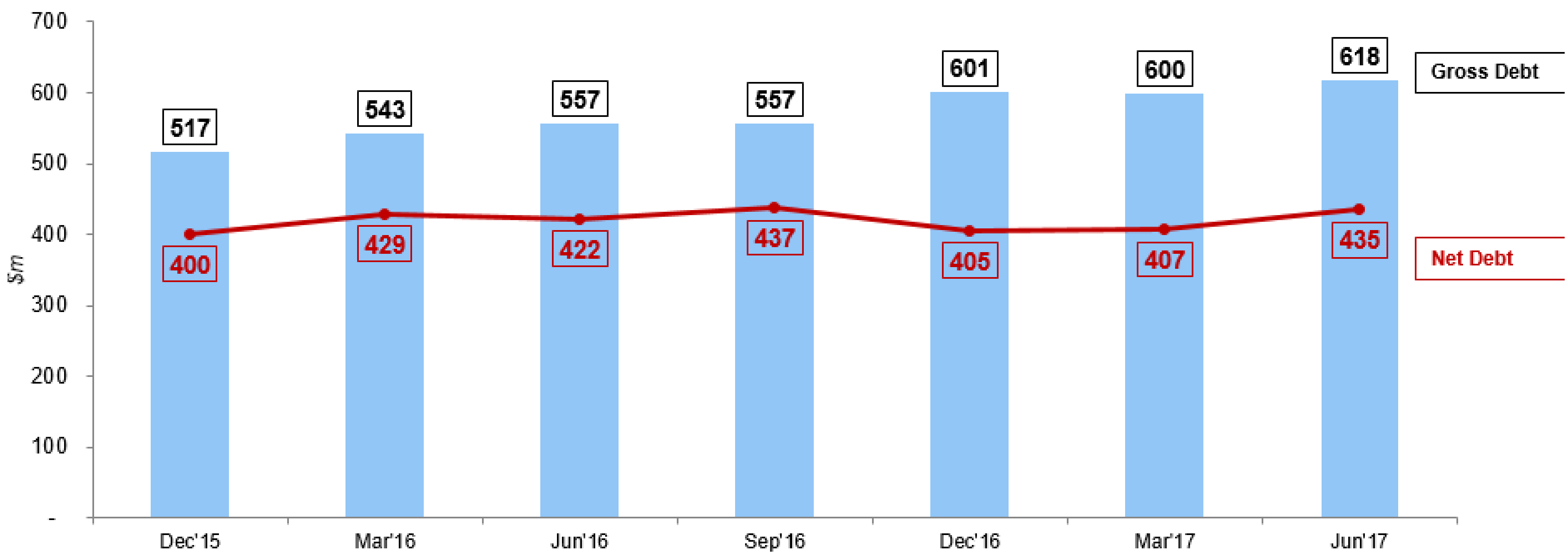
Balance sheet summary

($mm)	Q2 2017[1]	Q1 2017[1]	12/31/2016
Total Assets	2,046	2,012	2,019
Net Debt[2]	435	407	405
Book Equity	907	903	892
Net Debt[2] / Total Assets	21%	20%	20%
Net Debt[2] / Capital[3]	32%	31%	31%

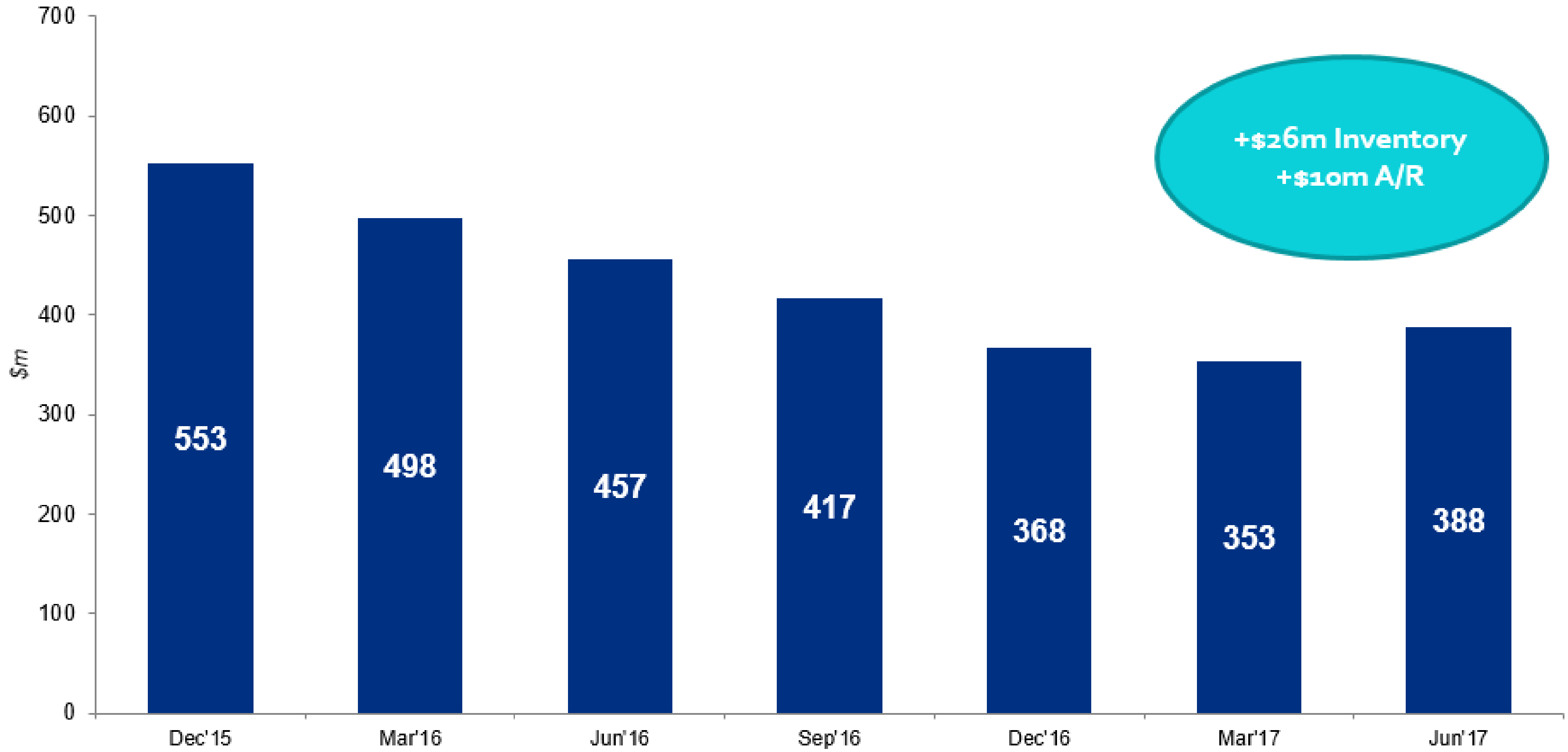
Notes
1 *Financial results are unaudited*
2 *Net Debt includes finance lease obligations*
3 *Capital is calculated as book equity plus net debt*

Debt evolution ($m)

Quarterly debt evolution



Working capital evolution ($m)



Concluding remarks

Improved market environment: recovery trend continues across key products

Business well-positioned: cost structure and commercial strategy

Positive outlook for remainder of 2017

Q&A

Ferroglobe

Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Second Quarter 2017