Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Third 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.

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I. Q3 2017 Overview

Pedro Larrea, Chief Executive Officer

Q3 2017 results confirm recovery trend

Disciplined ***execution*** *of commercial strategy*

(ASP increase vs Q2 2017)

- Si Metal **+5.4%**
- Si alloys **+3.7%**
- Mn alloys **+3.1%**

Continued ***volumes*** *recovery in most core products*

(Volume change vs Q2 2017)

- Si Metal **+0.7%**
- Si alloys **-5.7%**
- Mn alloys **+14.3%**

Revenue
+6.1%
vs Q2 2017

Adjusted EBITDA
$56.1million
+27.9 %
vs Q2 2017

Adjusted EBITDA margin improvement of 212 bps to
12.4%

Q3 net loss $-5.0 million – adjusted net profit
$9.2 million*

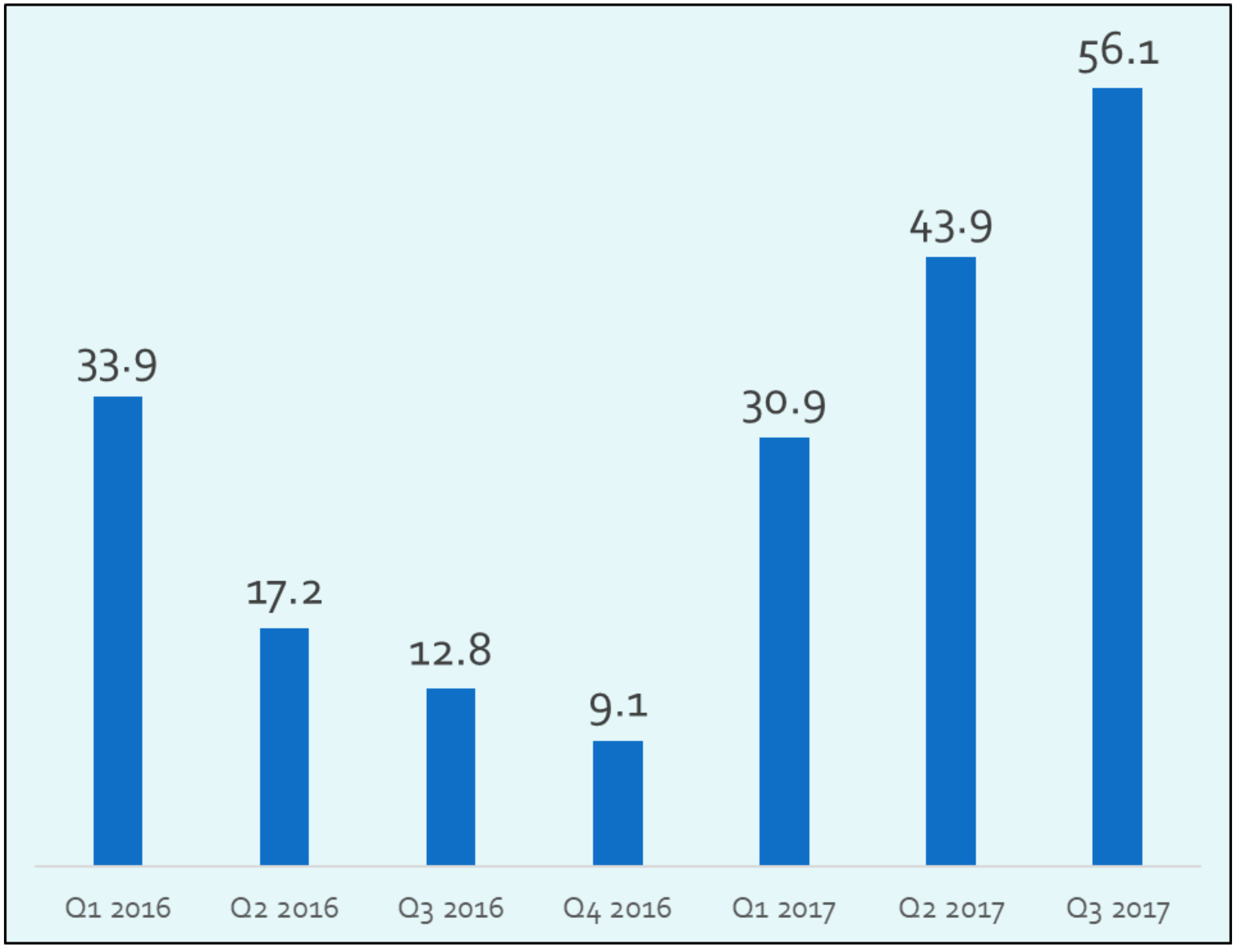
Normalized *business platform*

- **Continuous margins** improvement
- **Successful** commercial strategy
- **Timely deployment** (or closure when needed) of production facilities
- **KTM program** to optimize technical performance

**Adjusted net profit attributable to the parent*

Q3 2017 results confirm recovery trend

Adjusted EBITDA evolution
($ million)



- **Best two** consecutive quarters since the creation of Ferroglobe
- **Flexible** commercial and industrial strategy has allowed to adapt to market circumstances
- Evolving towards **full capacity** utilization
- Having been able to generate **cash flow** even in the worst quarters

Update on corporate matters

Acquisition of Manganese Alloys Facilities

- On November 21, 2017 Ferroglobe signed definitive agreement for the acquisition of manganese plants in France and Norway from Glencore
- More than doubles capacity in manganese based alloys
- Agent arrangements with Glencore

Investor Relations

- On October 17, 2017 Ferroglobe hosted its inaugural investor day
- Part of an on-going effort focused on increasing our communication with investors
- Deep dive on the company, business environment, corporate strategy, and outlook for 2018

Solar Project

- Launched the first phase (1,400 tpa) of the solar project in Puertollano (Spain)
- The project is the first step to achieve a cost efficient entry in a high technology product line

Governance

- On October 26, 2017 shareholders approved changes to the Articles of Association of the Company
- Pierre Vareille was appointed as a Non-Executive Director

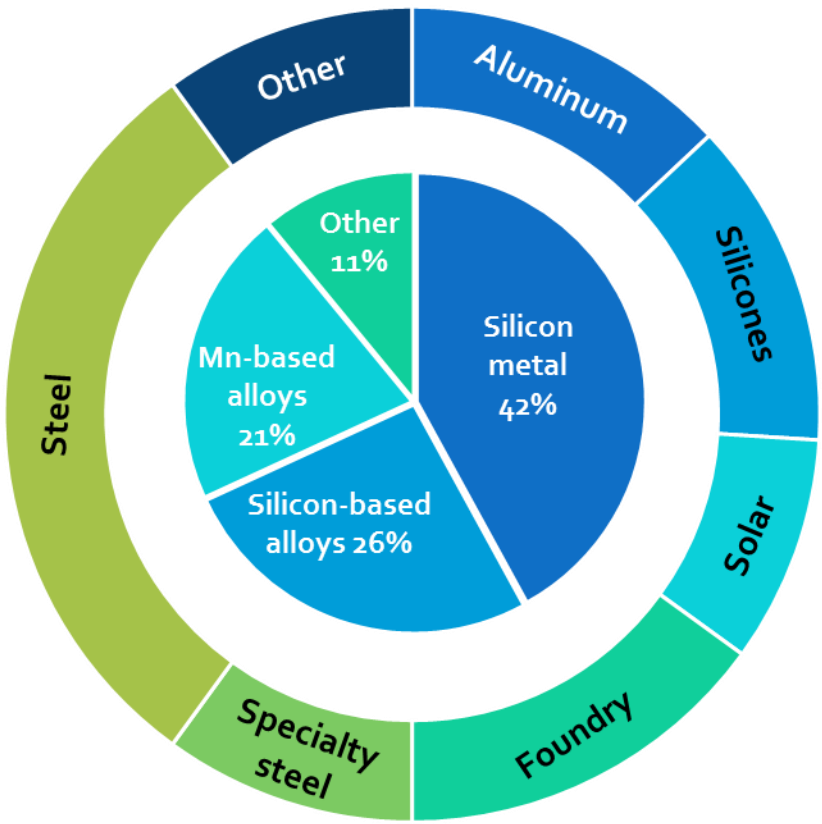
Trade Actions

- On November 2, 2017 the Canadian International Trade Tribunal (CITT) determined that there is no injury from dumping and subsidized imports. Ferroglobe reviewing the CITT statement of reasons to evaluate next steps
- On October 5, 2017 the U.S. Department of Commerce DOC announced its affirmative preliminary determinations in the antidumping duty investigations of imports of silicon metal from Australia, Brazil, and Norway

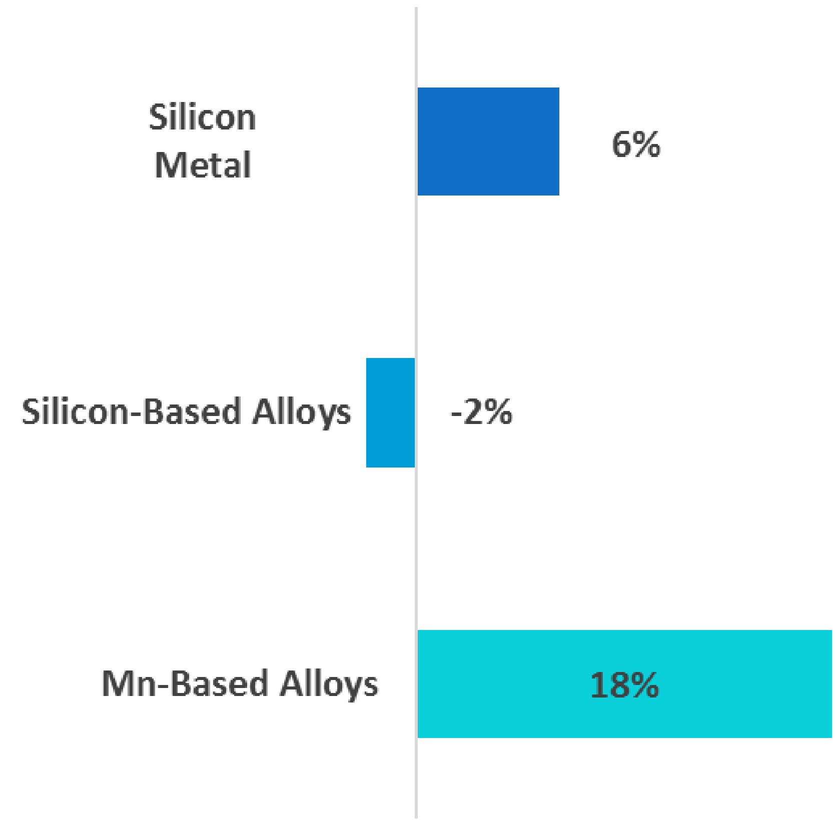
Source: Company information

Diversified portfolio provides exposure to improved pricing across key products

Revenue Contribution by Product and Market (9 months 2017)



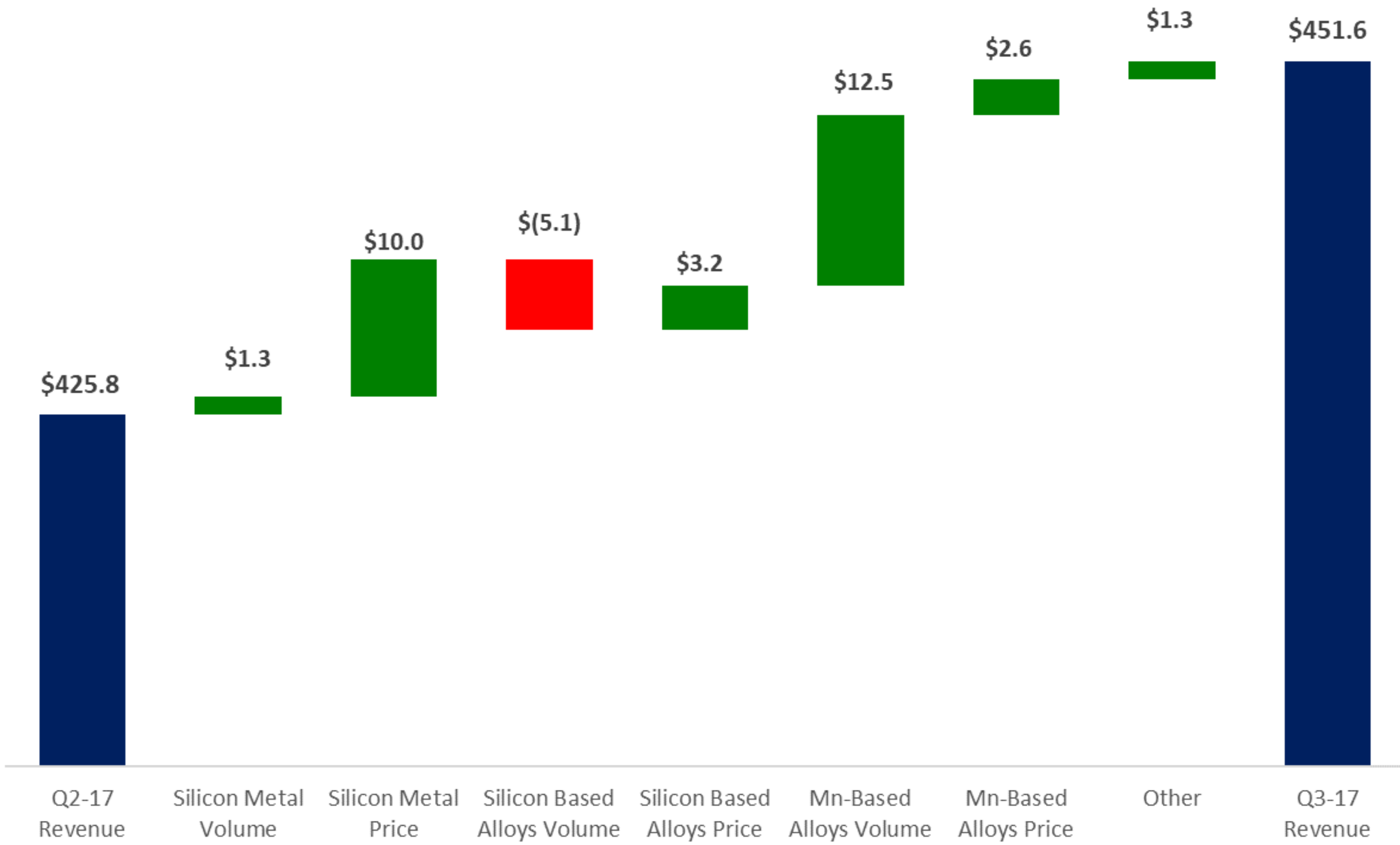
Qtr / Qtr Revenue Growth by Product



Business benefits from a diversified portfolio, now generating balanced earnings from the three main product segments

Source: Company information

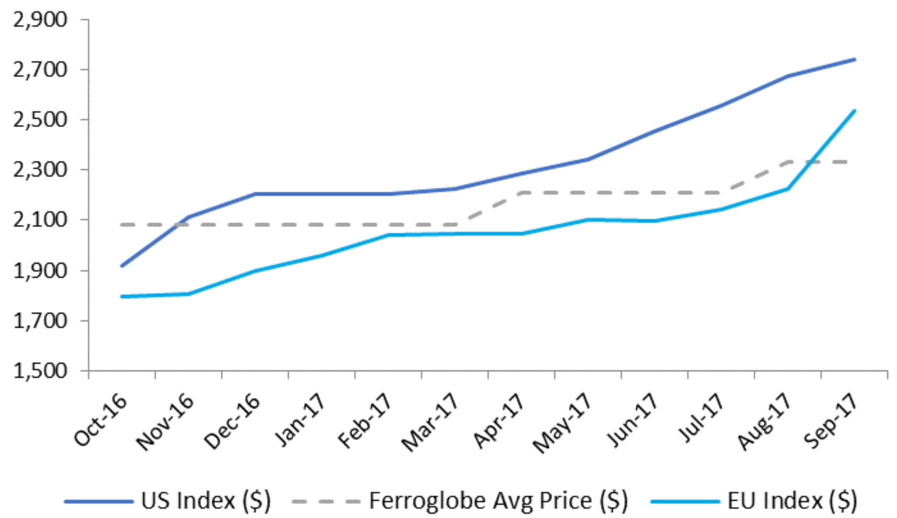
Q3 2017 revenues up 6.1% vs previous quarter



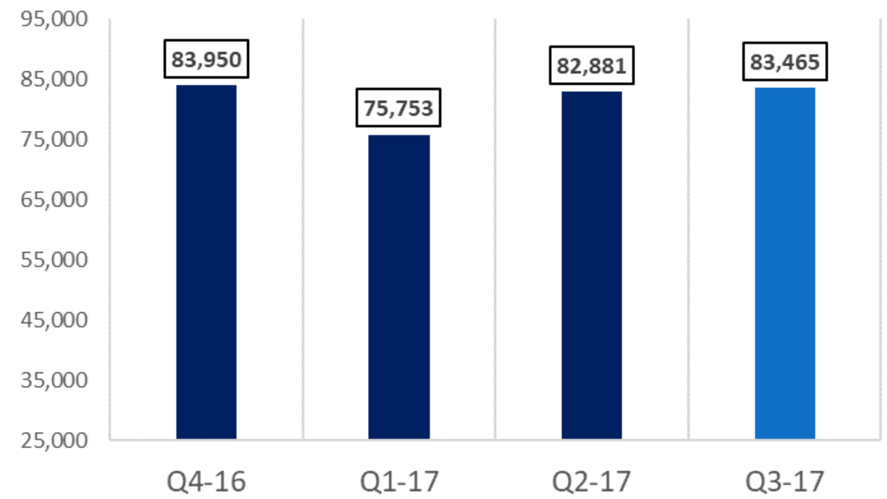
Silicon metal prices and Mn alloys volumes improvements were the key drivers in the quarter

Silicon metal snapshot

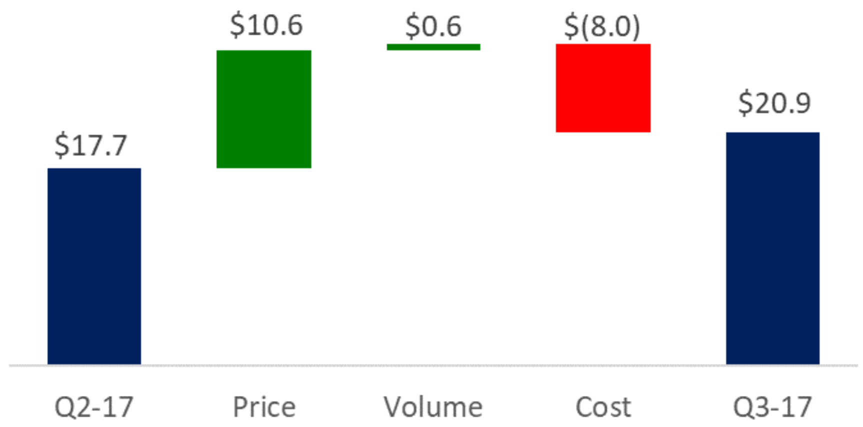
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)

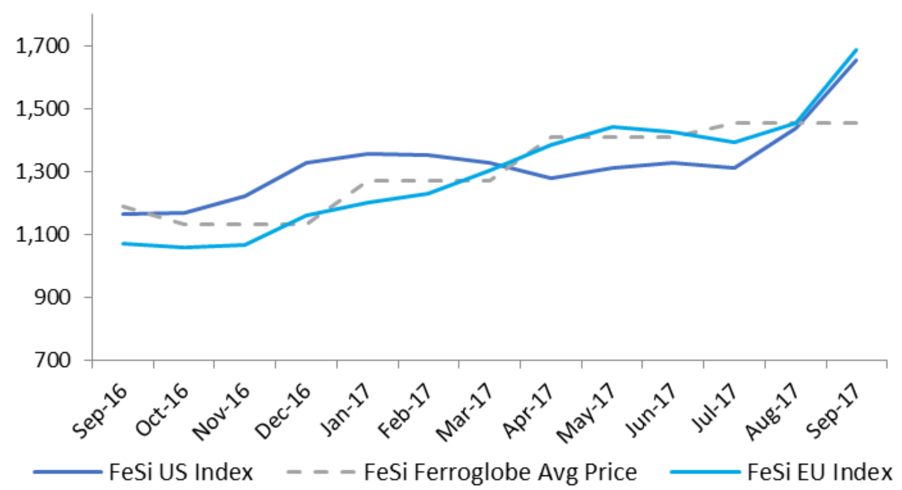


Commentary

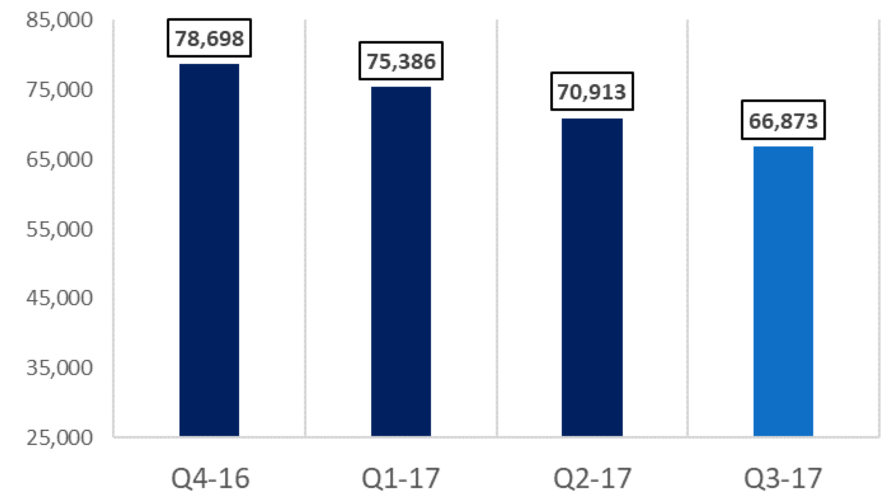
- Silicon prices remain robust
  - — North American pricing showing steady increases on the back of trade related determinations;
  - — European prices benefited from higher Chinese pricing in the quarter
  - — Favorable impact of appreciation of EUR against USD
- The costs were affected by appreciation of EUR against USD at EU plants and increased cost of power and coal at North American plants.
- Steady growth in sales volumes

Silicon-based alloys snapshot

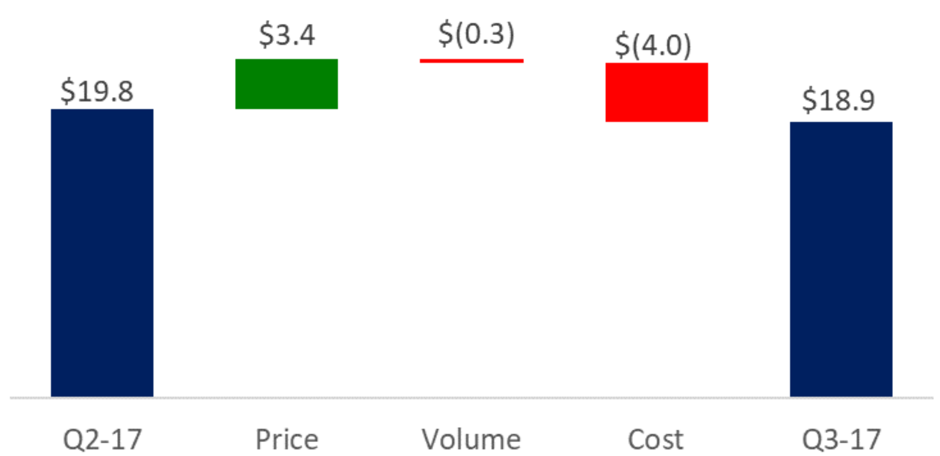
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)

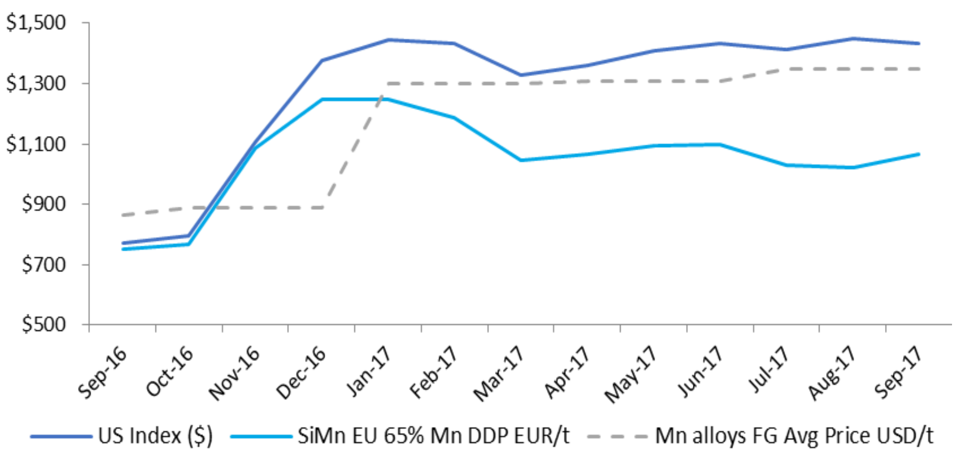


Commentary

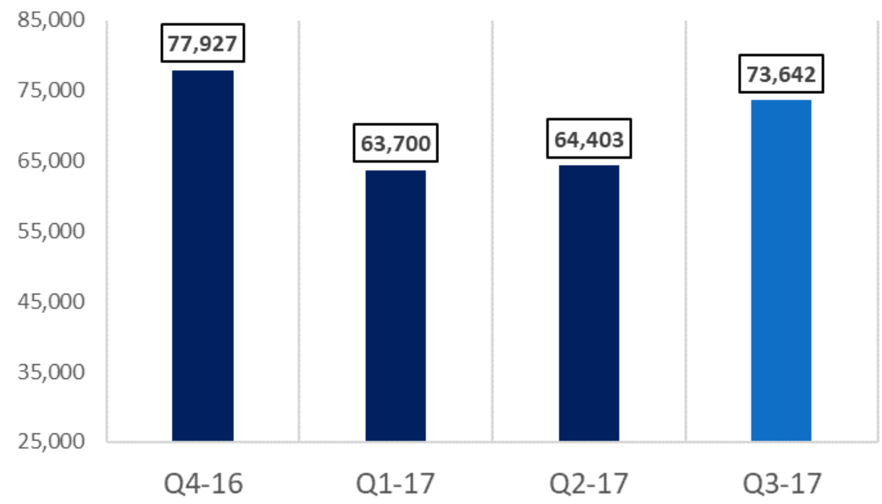
- Prices for Silicon-based alloys continue to remain at historically strong levels.
- Prices and costs were affected by appreciation of EUR against USD.

Manganese-based alloys snapshot

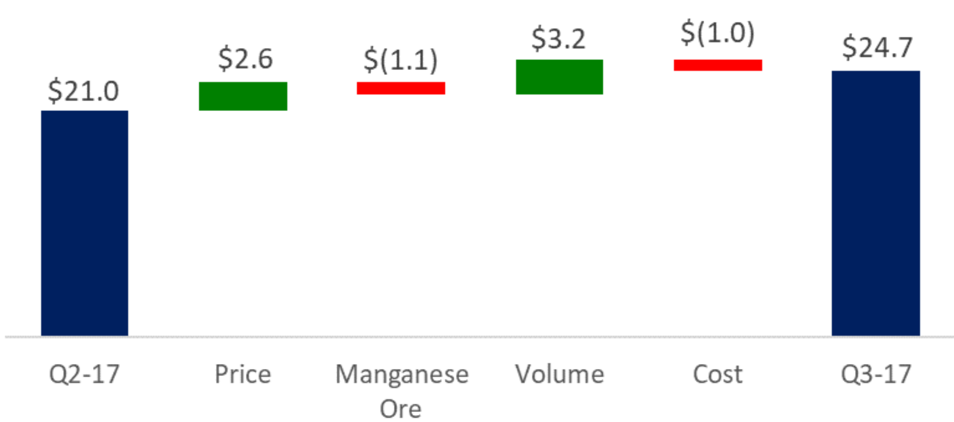
Pricing Trends



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)



Commentary

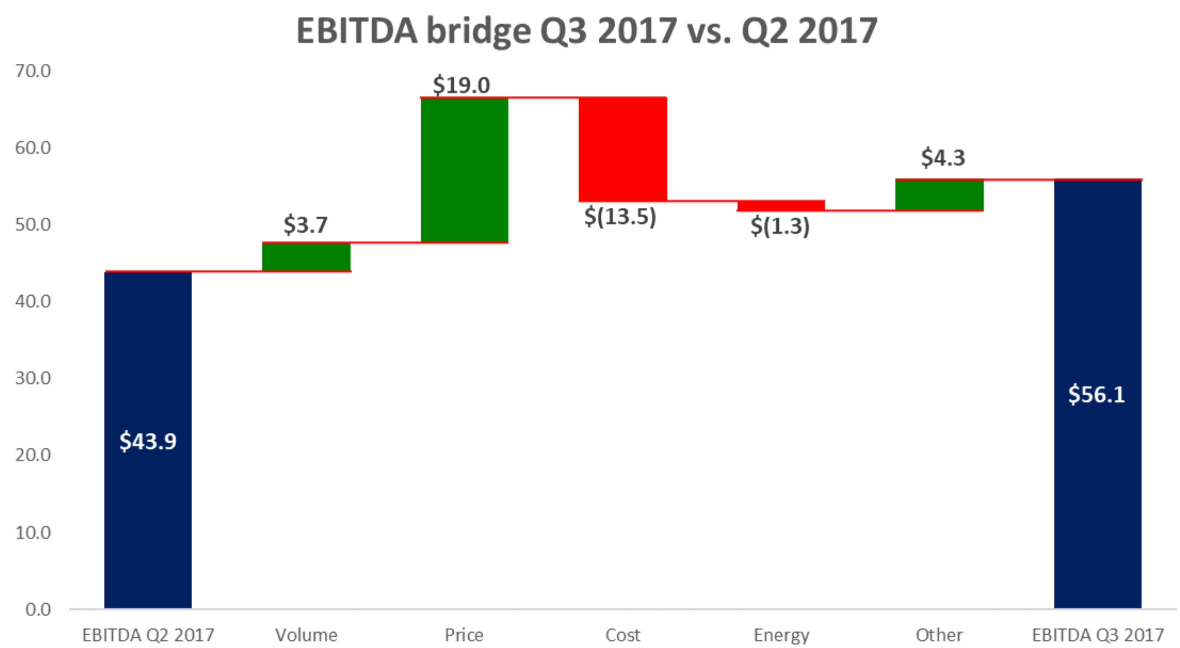
- Mn-based alloys provided the biggest contribution improvement with stronger pricing and volumes, offsetting the higher ore costs
- Volumes improved 14.3% over Q2-17. Steady increases in volumes back to 2015 levels
- Prices continue to remain healthy supported by strong demand dynamics

Pricing momentum continues to drive performance

Ferroglobe Actions Leading to Results

- Commercial strategy proves to be right capturing the continued 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

Q3 2017 Performance

- Reported EBITDA of $54.3 million, +47.6 % vs reported EBITDA of $36.8 million in Q2 2017. Adjusted EBITDA of $56.1 million for the quarter.
- Net loss of -5.0 million, or $-0.02 per share on a fully diluted basis. Adjusted net profit attributable to the parent of $9.2 million, or $0.05 per share on a fully diluted basis.
- Working capital reduced by $11.7 million during the quarter, primarily due to the securitization program.
- Operating cash flow of $67.4 million and free cash flow of $52.7 million
- Balance sheet strength maintained:
  - Net debt of $394.3 million at end of Q3, down by 9.3% compared to $434.6 at the 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
- Operational strategy beginning to take shape leveraging to upside expected next year - Si Metal capacity increased
- 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

Q3 2017 key performance indicators and overview

Key performance indicators	Q3 2017	Q2 2017	FY 2016
Revenue ($m)	451.6	425.8	1,555.7
Operating Profit ($m)	27.3	10.4	-375.6
Profit Attributable to the Parent ($m)	-3.3	2.9	-338.4
Adjusted EBITDA ($m)	56.1	43.9	70.4
Adjusted EBITDA Margin	12.4%	10.3%	4.5%
Working Capital ($m)	377.0[2]	388.7	368.4
Free Cash Flow[1] ($m)	52.7	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
[2] Does not include securitization program $120 m

Balance sheet summary

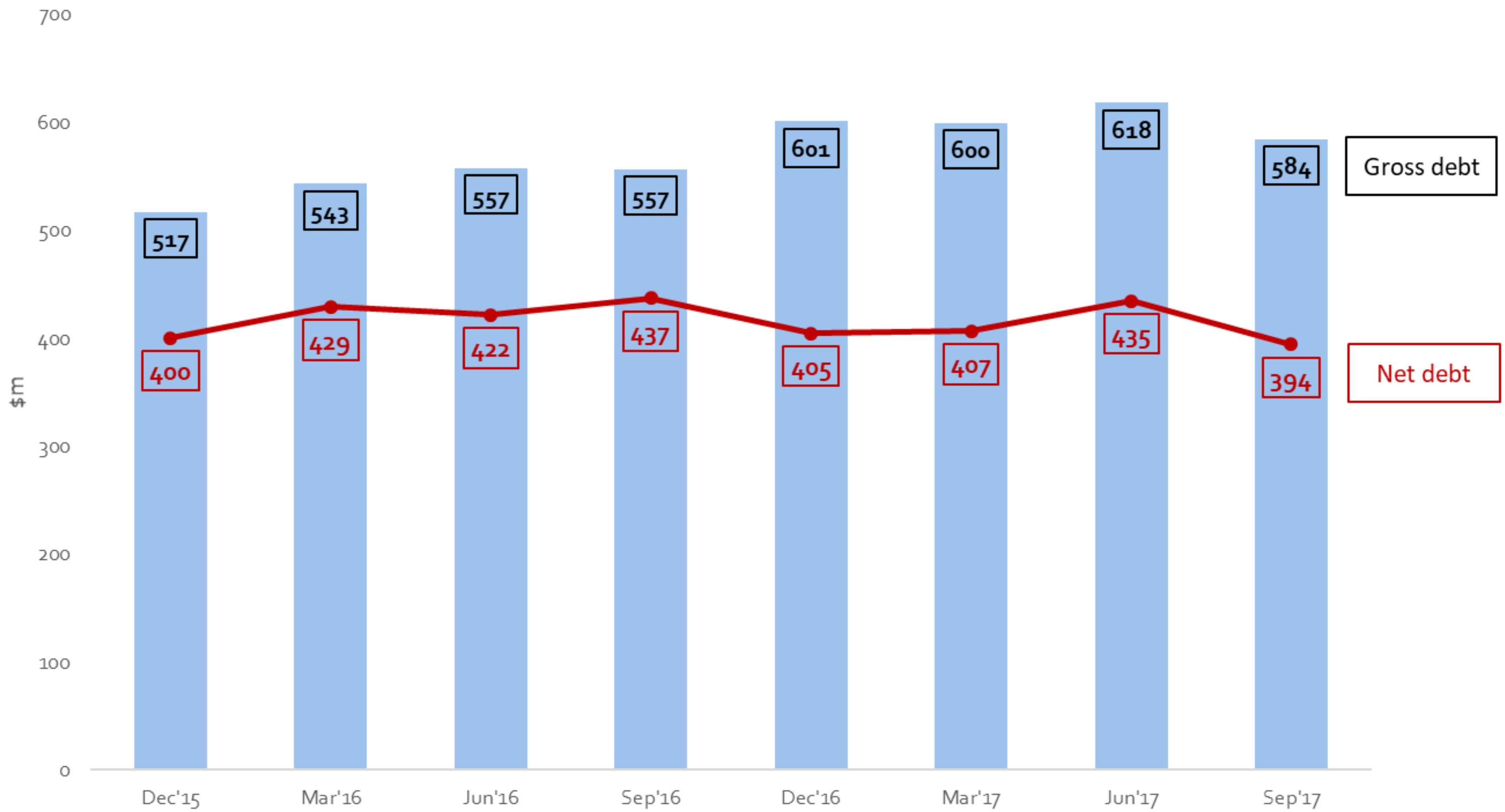
($mm)	Q3 2017[1]	Q2 2017[1]	12/31/2016
Total Assets	2,162.9	2,046.4	2,019.3
Net Debt[2]	394.3[3]	434.6	405.0
Book Equity	915.8	906.5	892.0
Net Debt[2] / Total Assets	18.2%	21.2%	20.1%
Net Debt[2] / Capital[4]	30.1%	32.4%	31.2%

Notes

1 *Financial results are unaudited*
2 *Net Debt includes finance lease obligations*
3 *Does not include $120m of securitization program*
4 *Capital is calculated as book equity plus net debt*

Debt evolution ($m)

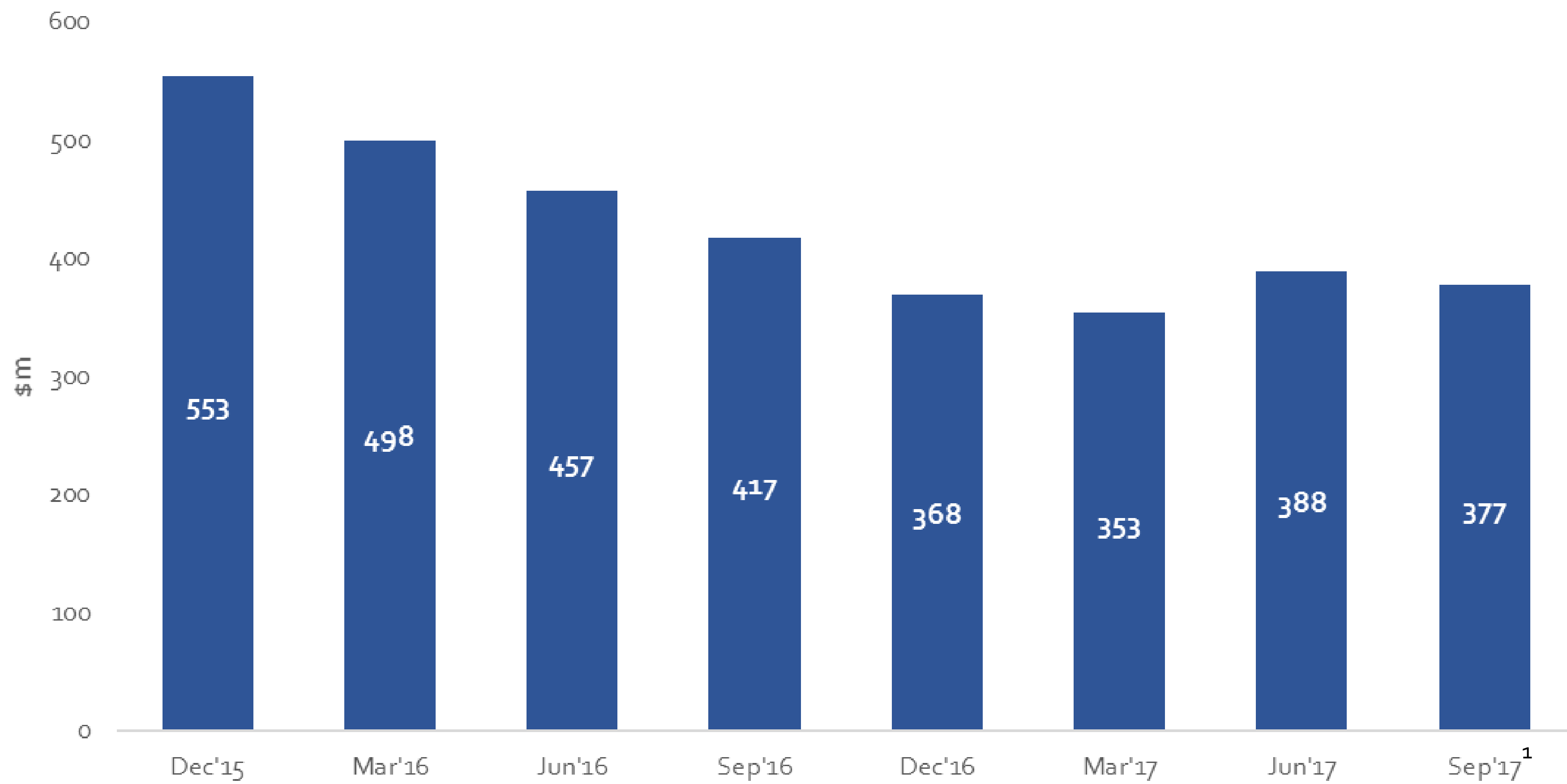
Quarterly debt evolution[1]



Notes

1 *Debt does not include $120m of securitization program*

Working capital evolution ($m)



Notes

1 *Working capital does not include $120m of securitization program*

Concluding remarks

Improved Market Environment

Contracting Season Well Underway

Strong 2018 Expected

Q&A

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