Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Q4 and CY 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 February 26, 2018 accompanying this presentation, which is incorporated by reference herein.

Table of Contents

Opening Remarks

Q4 confirms the positive fundamentals of our business

2017 represents the successful turnaround of Ferroglobe

Acceleration of free cash flow in 2018 provides the ability to grow the business

I. Q4 and CY 2017 Overview

Pedro Larrea, Chief Executive Officer

Ferroglobe

Q4 2017 Positive Results

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

(ASP change vs Q3 2017)

- Si Metal **+4.7%**
- Si alloys **+5.8%**
- Mn alloys **-0.2%**

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

(Volume change vs Q3 2017)

- Si Metal **+0.4%**
- Si alloys **+5.3%**
- Mn alloys **-1.7%**

Revenue
+3.7%
vs Q3 2017

Adjusted EBITDA
$54.9 million
-2.1 %
vs Q3 2017

Adjusted EBITDA margin decrease of 70 bps to
11.7%

Q4 net profit $32.1 million – adjusted net profit
$11.0 million*

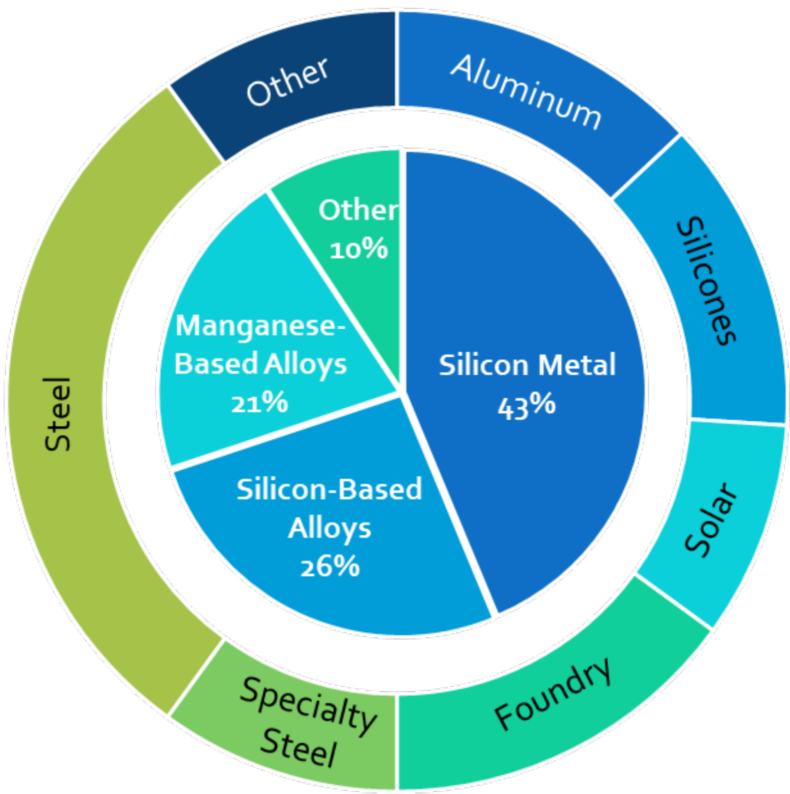
Normalized *business platform*

- **Spot price stabilization:**
  Si Metal $1.43 /lb (US); €2,200/mt (EU)
  FeSi $0.82 /lb (US); €1,650/mt (EU)
- A positive benefit achieved following the recent **US Tax reforms**
- **Timely deployment** of production facilities
- Return to **net profit** in 2017

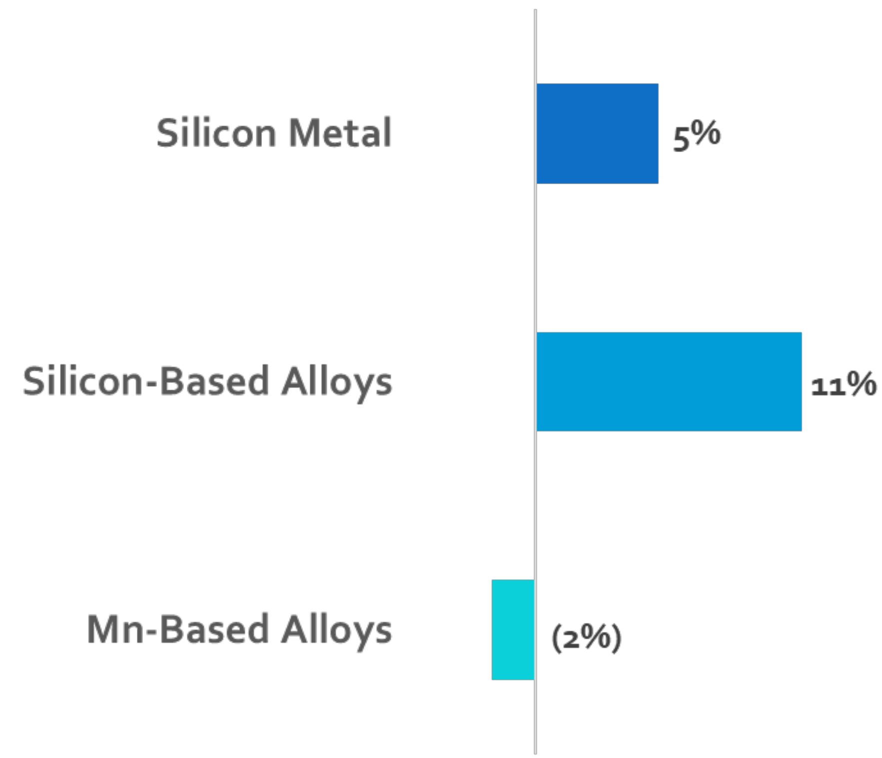
**Adjusted net profit attributable to the parent*

Diversified Portfolio Uniquely Positions Us To Benefit From Market Fluctuations

Revenue Contribution by Product and Market (Full year 2017)

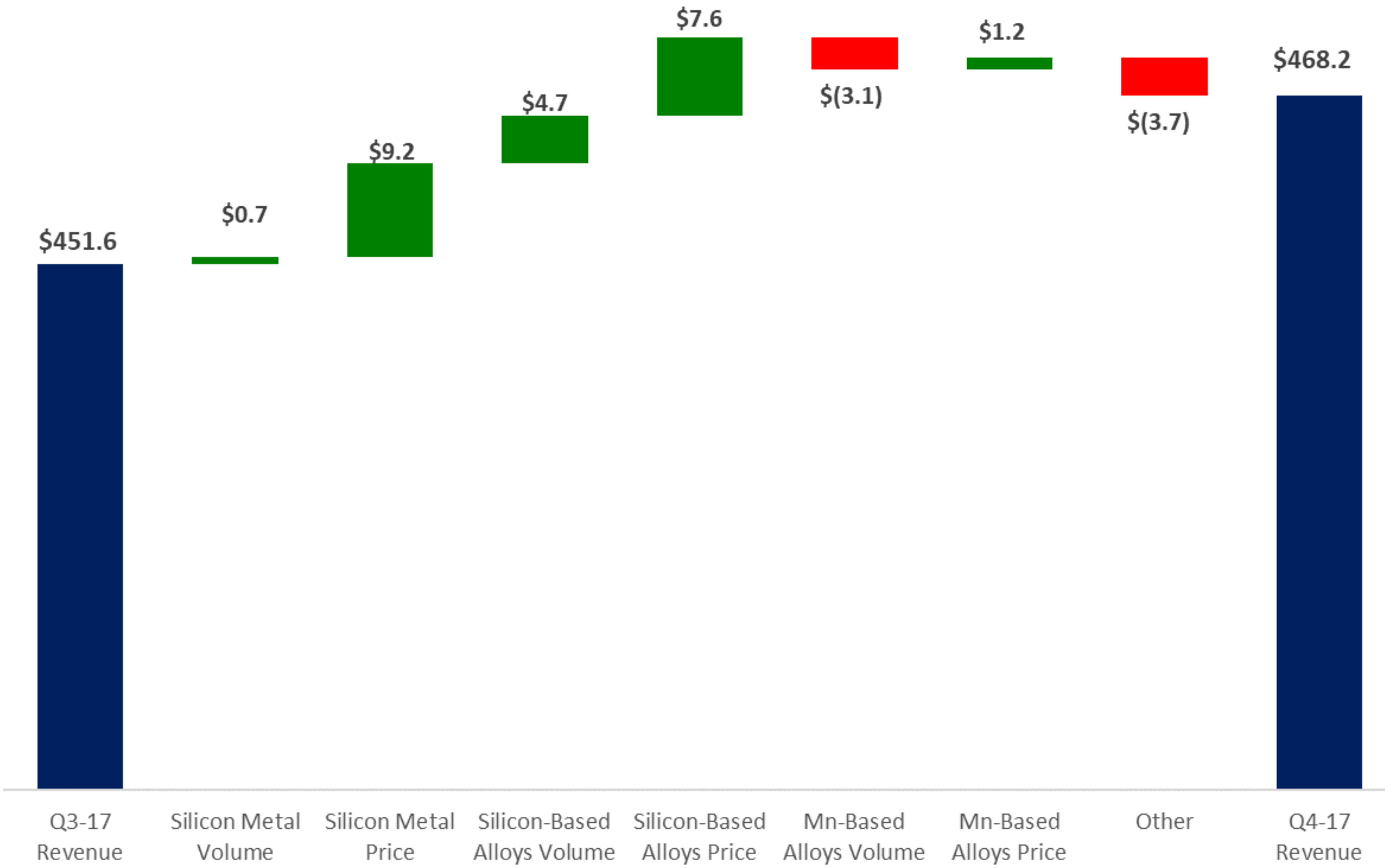


Qtr / Qtr Revenue Growth by Product



Strong sales performance in Silicon Metal and Silicon-based alloys more than offset a modest volume adjustment in Manganese-based alloys

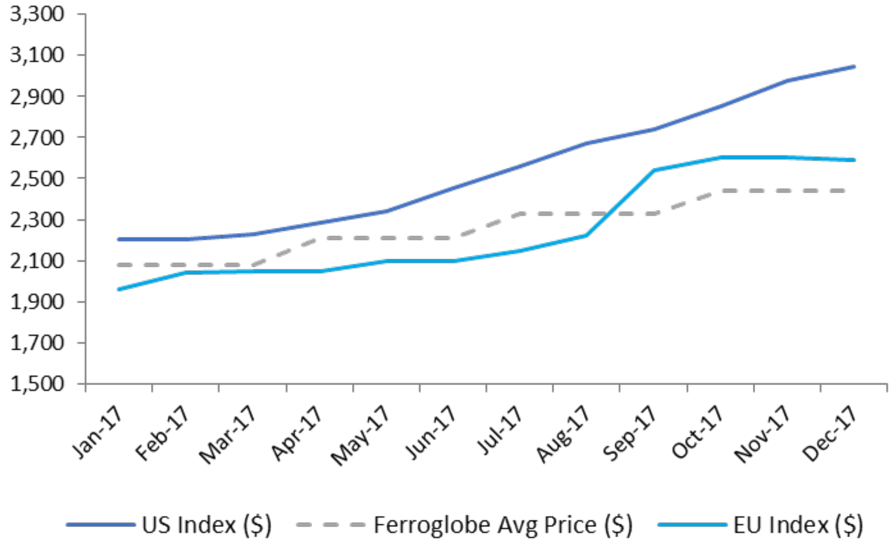
Q4 2017 Revenues Up 3.7% vs Previous Quarter



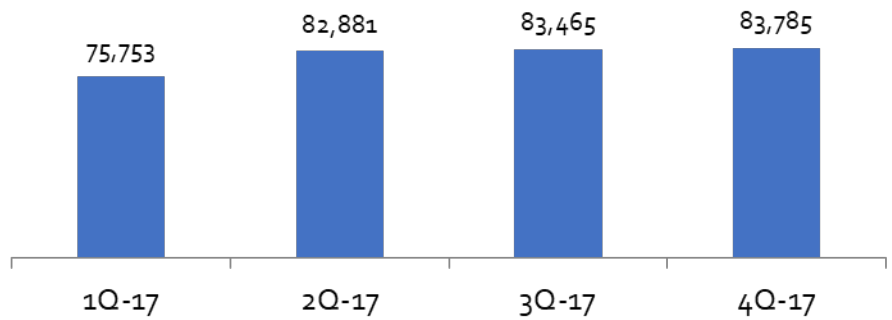
Silicon metal and silicon-based alloys prices were the key drivers in the quarter

Silicon Metal Snapshot

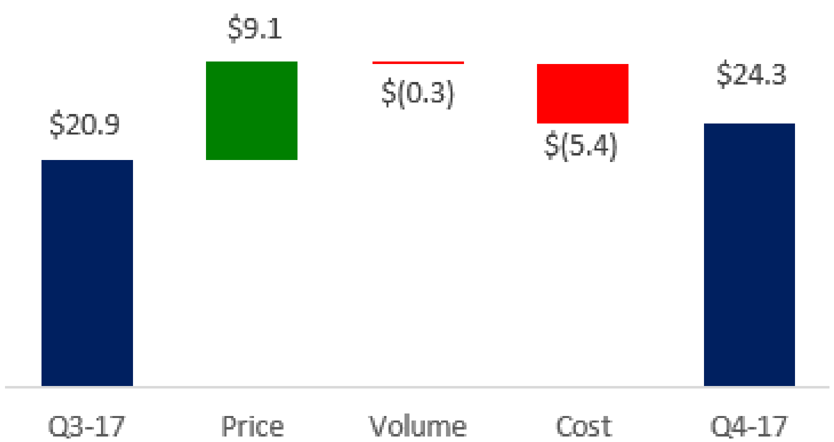
Pricing Trends ($/mt)



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)

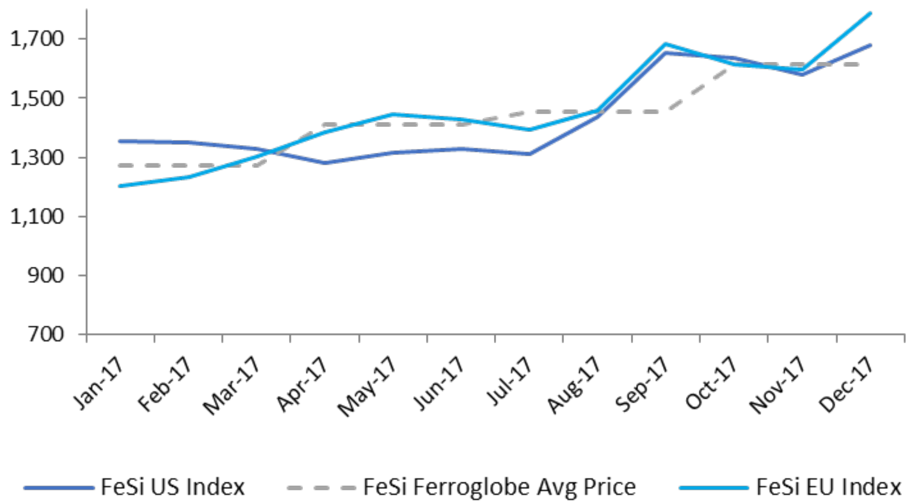


Commentary

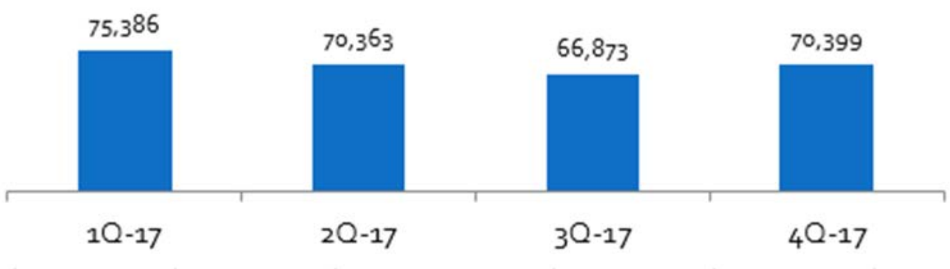
- Improving Silicon Metal prices in the 4th quarter strengthened operational performance.
- Strong volume demand resulting in near full capacity utilization.
- Increased costs reflect annual overhauls at several plants and seasonal increases in energy costs in Europe.
- Re-start at Selma plant has a temporary effect on the unit cost. The plant continues to gain momentum driving US operations to full capacity.

Silicon-Based Alloys Snapshot

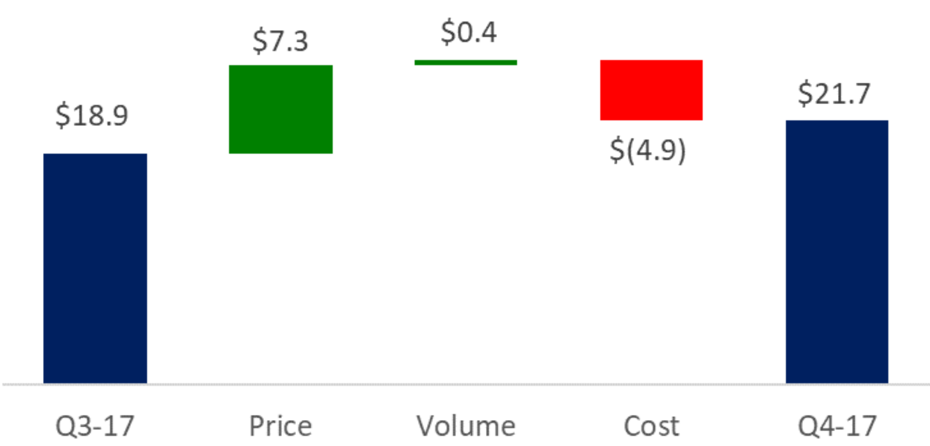
Pricing Trends ($/mt)



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)

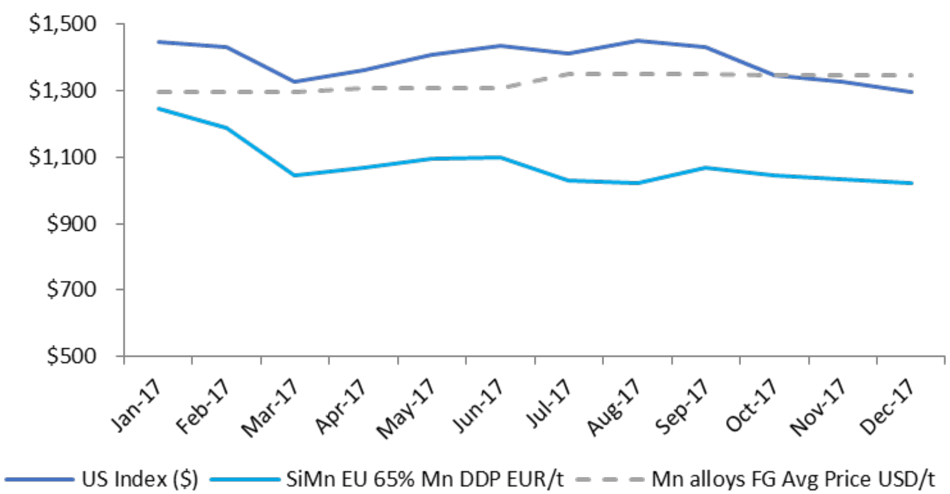


Commentary

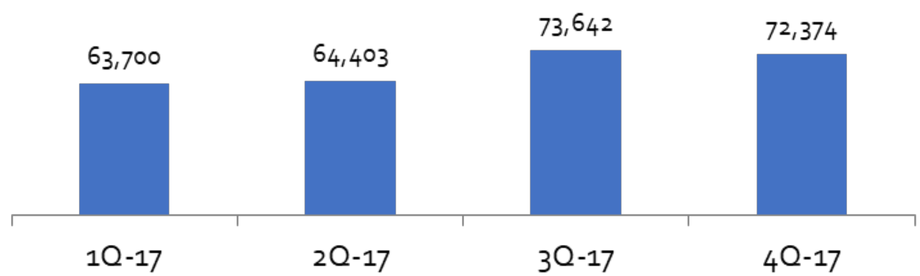
- Prices for Silicon-based alloys continue to remain strong. European prices were 12% higher this quarter following increase in Chinese pricing.
- Strong demand worldwide tightened the supply-demand balance in all markets.
- Increased costs reflect annual overhaul and energy costs in Europe.

Manganese-Based Alloys Snapshot

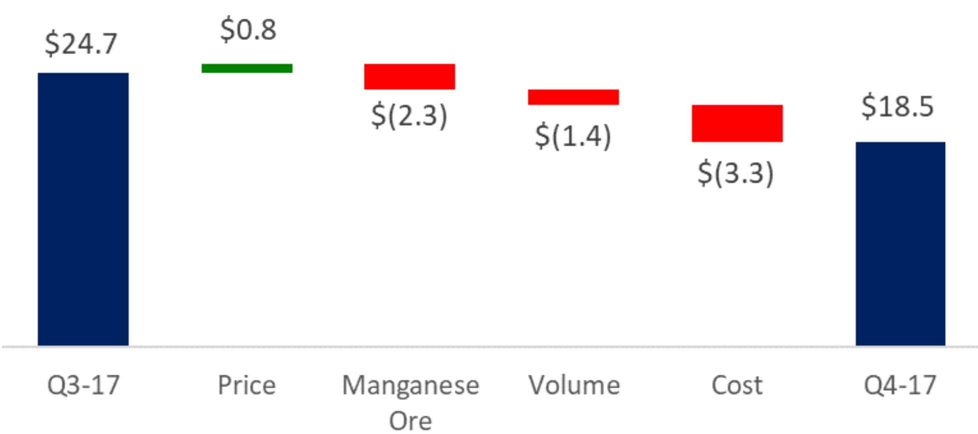
Pricing Trends ($/mt)



Volume Trends



Sequential Quarter Product EBITDA Contribution ($m)



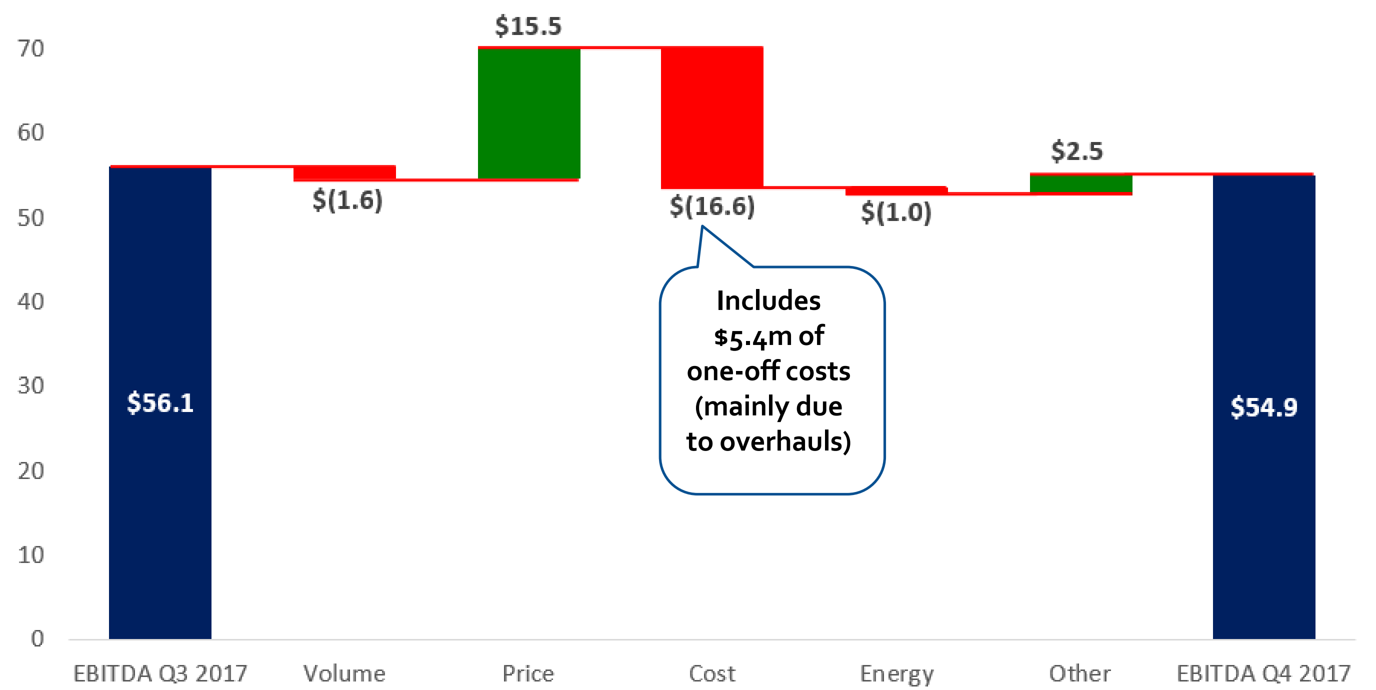
Commentary

- Manganese-based alloys prices and volumes have stabilized.
- Product margin affected by increasing Manganese ore prices and higher energy costs.
- Manganese ore continues to trend upward, which will reflect in future Manganese-based alloys prices.

Quarterly Performance Affected By Seasonal Factors

- Commercial strategy proves to be right, capturing the continued recovery of the market
- Continue to optimize business platform:
  - ✓ Optimizing 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
- Cost increases due to "one-off" costs, seasonal energy price increases in Europe and manganese ore prices

Adjusted EBITDA Contribution Q4 2017 vs Q3 2017 ($m)



CY 2017 Results Represent A Turnaround

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

(ASP increase vs 2016)

- Si Metal **+3.1%**
- Si alloys **+14.9%**
- Mn alloys **+60.7%**

Optimization of ***Product Mix***

(Volume change vs 2016)

- Si Metal **-4.5%**
- Si alloys **-4.9%**
- Mn alloys **+1.4%**

Revenue
+10.5%
vs 2016

Adjusted EBITDA
$185.8million
163.9 %
vs 2016

Adjusted EBITDA margin increase of 620 bps to
10.7%

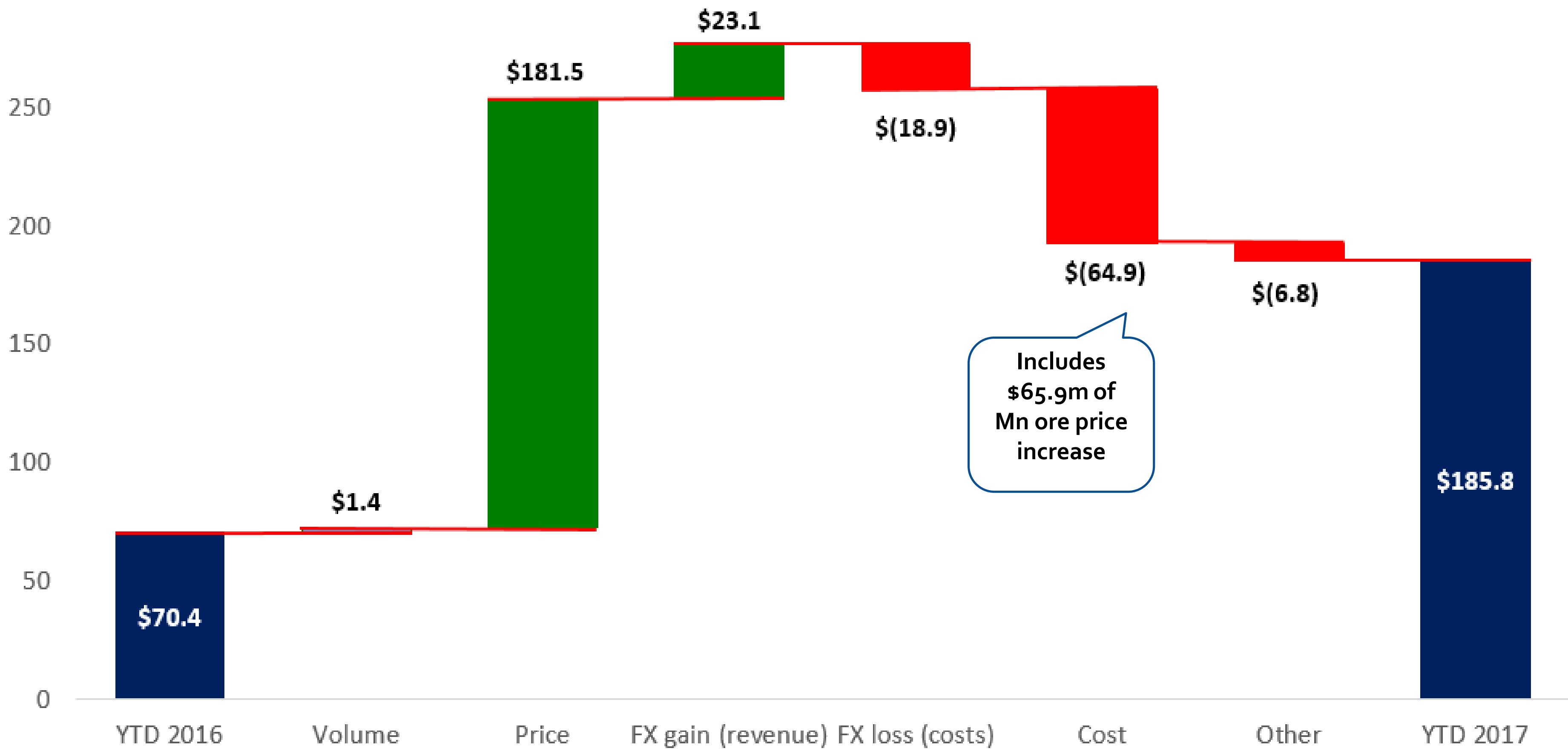
2017 net profit $20.0 million – adjusted net profit
$21.5 million*

Global *business platform*

- Optionality in:
  - Geography
  - Foreign exchange
  - Product mix
- Doubled the size of Manganese assets
- Actively managing production capacity

**Adjusted net profit attributable to the parent*

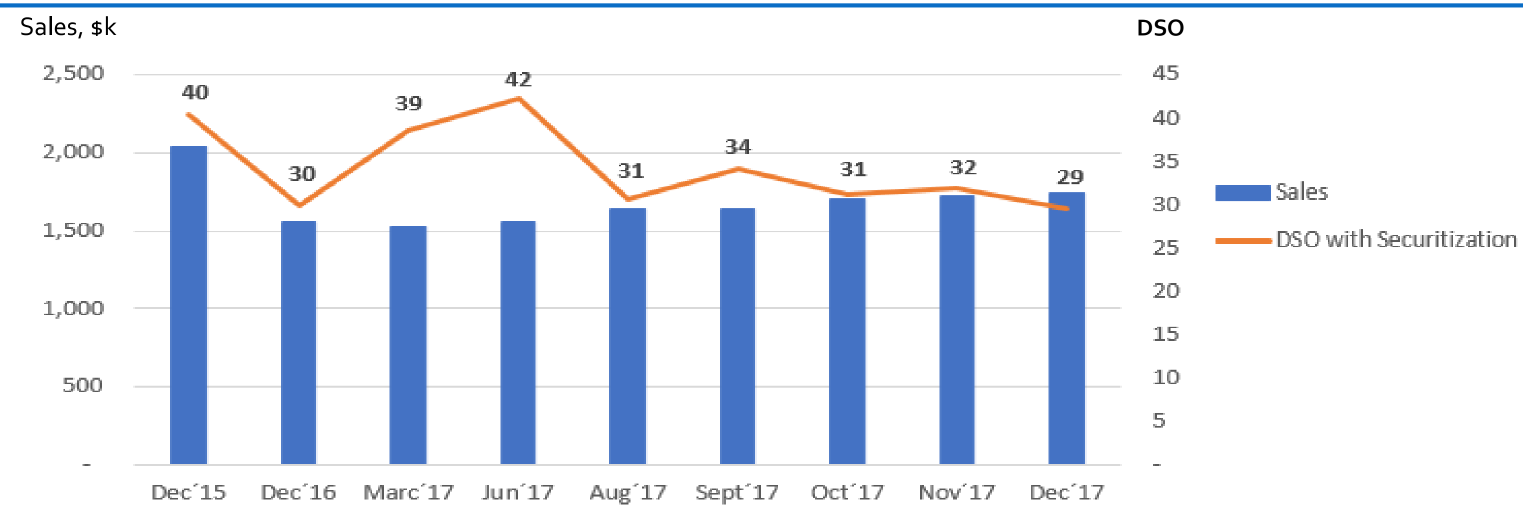
Adjusted EBITDA Bridge 2017 vs 2016 ($m)



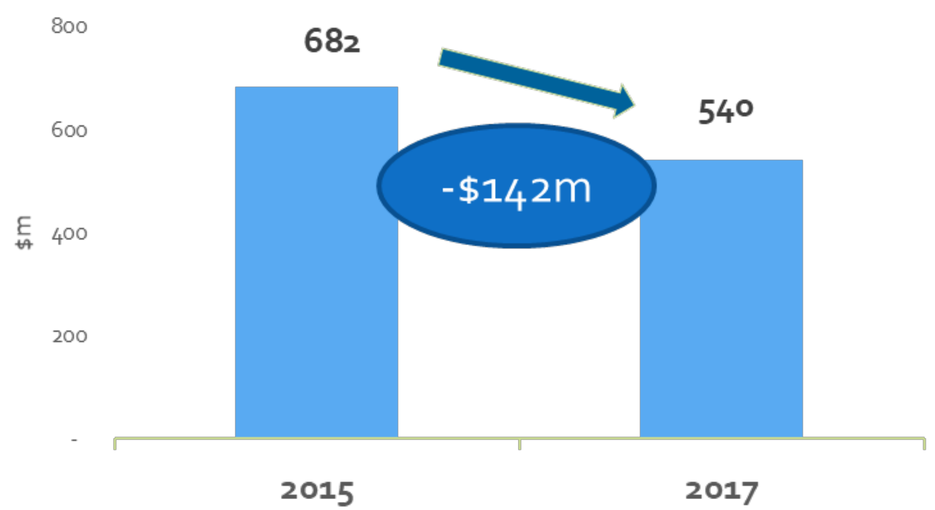
* "Other" include Mines, Energy, R&D and Overheads

Management Remains Focused On Operational Excellence

Improvement in DSO through different parts of the cycle



Operational fixed costs (Staff and Other operating expenses) reduced from 2015



II. Selected Financial Highlights

Joe Ragan, Chief Financial Officer

Ferroglobe

Q4 and CY 2017 Key Performance Indicators and Overview

Key Performance Indicators	Q4 2017	Q3 2017	CY 2017	CY 2016
Revenue ($m)	468.2	451.6	1,741.7	1,576.0
Operating Profit ($m)	25.0	27.3	66.4	-373.1
Profit Attributable to the Parent ($m)	32.2	-3.3	25.2	-338.4
Adjusted EBITDA ($m)	54.9	56.1	185.8	70.4
Adjusted EBITDA Margin	11.7%	12.4%	10.7%	4.5%
Working Capital ($m)	288.0	377.0[2]	288.0	368.4
Free Cash Flow[1] ($m)	24.0	52.7	82.0	45.1

Notes

[1] *Free cash flow defined as "Net cash provided by operating activities" minus "Payments for property, plant and equipment."*
[2] *Excludes Accounts Receivable Securitization program for comparison purposes*
Source: Company information

Balance Sheet Summary

($m)	12/31/2017[1]	Q3 2017[1]	12/31/2016
Total Assets	2,027.0	2,162.9	2,019.3
Net Debt[2]	386.9	394.3[3]	405.0
Book Equity	970.8	915.8	892.0
Net Debt[2] / Adjusted EBITDA	2.08x	3.01x	5.76x
Net Debt[2] / Total Assets	19.1%	18.2%	20.1%
Net Debt[2] / Capital[4]	28.5%	30.1%	31.2%

Notes

1 *Financial results are unaudited*

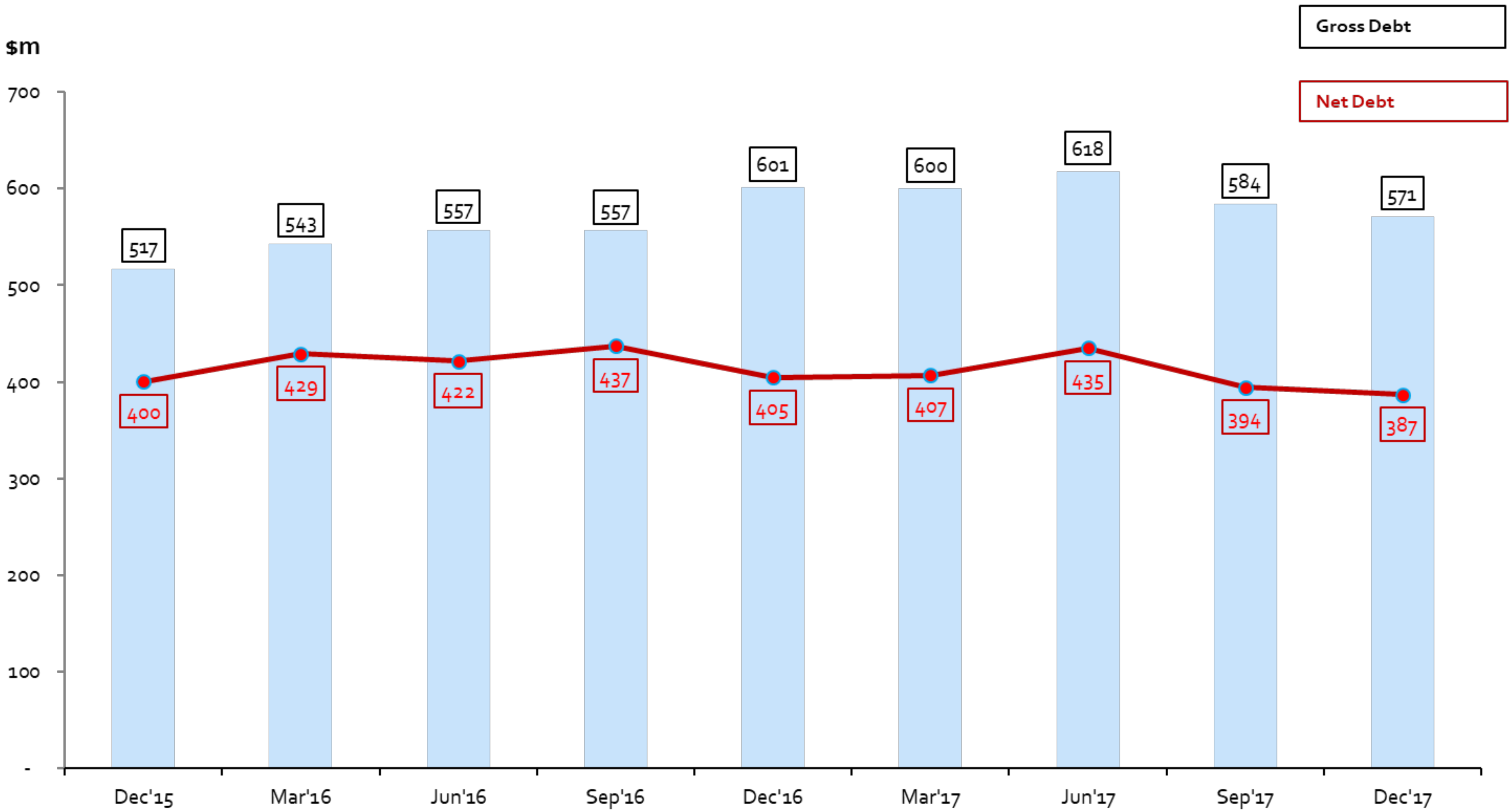
2 *Net Debt includes finance lease obligations*

3 *Excludes Accounts Receivable Securitization program for comparison purposes*

4 *Capital is calculated as book equity plus net debt*

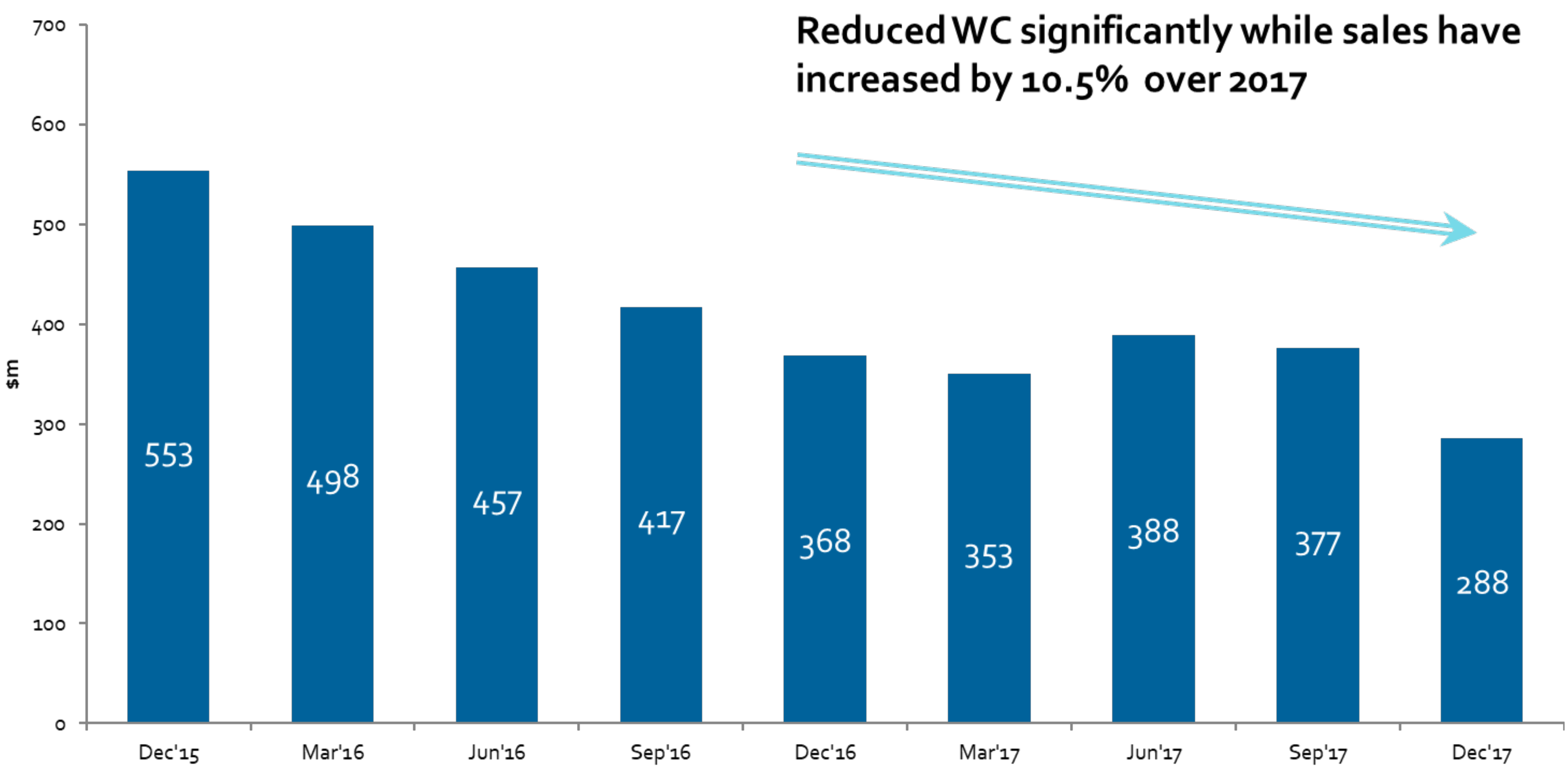
Debt Evolution ($m)

Quarterly Debt Evolution



Working Capital Evolution ($m)

Quarterly WC Evolution



Delivering Value for Shareholders and Positioning for the Long Term

Q4 2017 Performance

- Reported EBITDA of $48.9 million, -9.9 % vs reported EBITDA of $54.3 million in Q3 2017. Adjusted EBITDA of $54.9 million for the quarter.
- Net profit of $32.1 million, or $0.19 per share on a fully diluted basis. Adjusted net profit attributable to the parent of $11.0 million, or $0.06 per share on a fully diluted basis.
- Working capital reduced by $89.0 million during the quarter, primarily due to the securitization program.
- Operating cash flow of $61.3 million and free cash flow of $24.0 million
- Balance sheet strength maintained:
  - Net debt of $386.9 million at end of Q4, down by 1.9% compared to $394.3 at the end of Q3;
  - Net Debt to EBITDA metrics have improved dramatically

CY 2017 Performance

- Conservative capital structure — company positioned to pursue growth opportunities
  - Focus on deleveraging the balance sheet
  - Leverage target of below 2x
  - Successful refinancing has simplified the debt structure and improved the solvency with regard to covenants

Bond => STABILITY across the cycle

Securitization => FASTER CASH CONVERSION

- Operational strategy beginning to take shape leveraging to upside expected next year - Silicon Metal capacity increased
- Business decisions, including M&A and CapEx, are made with a focus on financial metrics – targeting immediately accretive transactions.

III. Positive Outlook for 2018

Pedro Larrea, Chief Executive Officer

Ferroglobe

End Market Dynamics: Stronger for Longer

Aluminum / Auto

Recent Trends:

- Aluminum inventory levels have fallen to nine-year lows on the back of strong demand recently
- Capacity utilization rates stable around 75% globally
- Continued benefit from megatrends (EV vehicles, light weighting)



Chemicals / Silicones

Recent Trends:

- Global growth estimates ahead of 2017
- North American market is running strong with both participants running at capacity. Incremental impact of residential construction following hurricanes
- Chemical sector will follow GDP growth projected at 2.0+% in Eurozone for 2018



Steel and Specialty Metal

Recent Trends:

- Favorable impact from Chinese shutdown in capacity; more to come
- World steel capacity utilization remains at healthy and stable levels
- Inventory levels remain at 5 year lows
- Growth in North America stands to benefit from an new infrastructure spending program


Polysilicon / Electronics

Recent Trends:

- More than 100 GW of new global PV installations expected in 2018
- North American volumes of PV materials remain under pressure following Chinese dumping actions against polysilicon; new demand regions emerging. Electronics demand continues to be strong
- PV market in Europe expected to grow by 35% in 2018 , which will support polysilicon industry



Trends Fueling Growth for Ferroglobe Products

Growing need for new advanced materials…

Ongoing Trends

- Population Growth
- Globalization
- Urbanization
- Industrialization
- Motorization

Emerging Trends

Global Climate Action

- Renewable Power
- Energy Efficiency
- Environmental Impact

Fourth Industrial Revolution

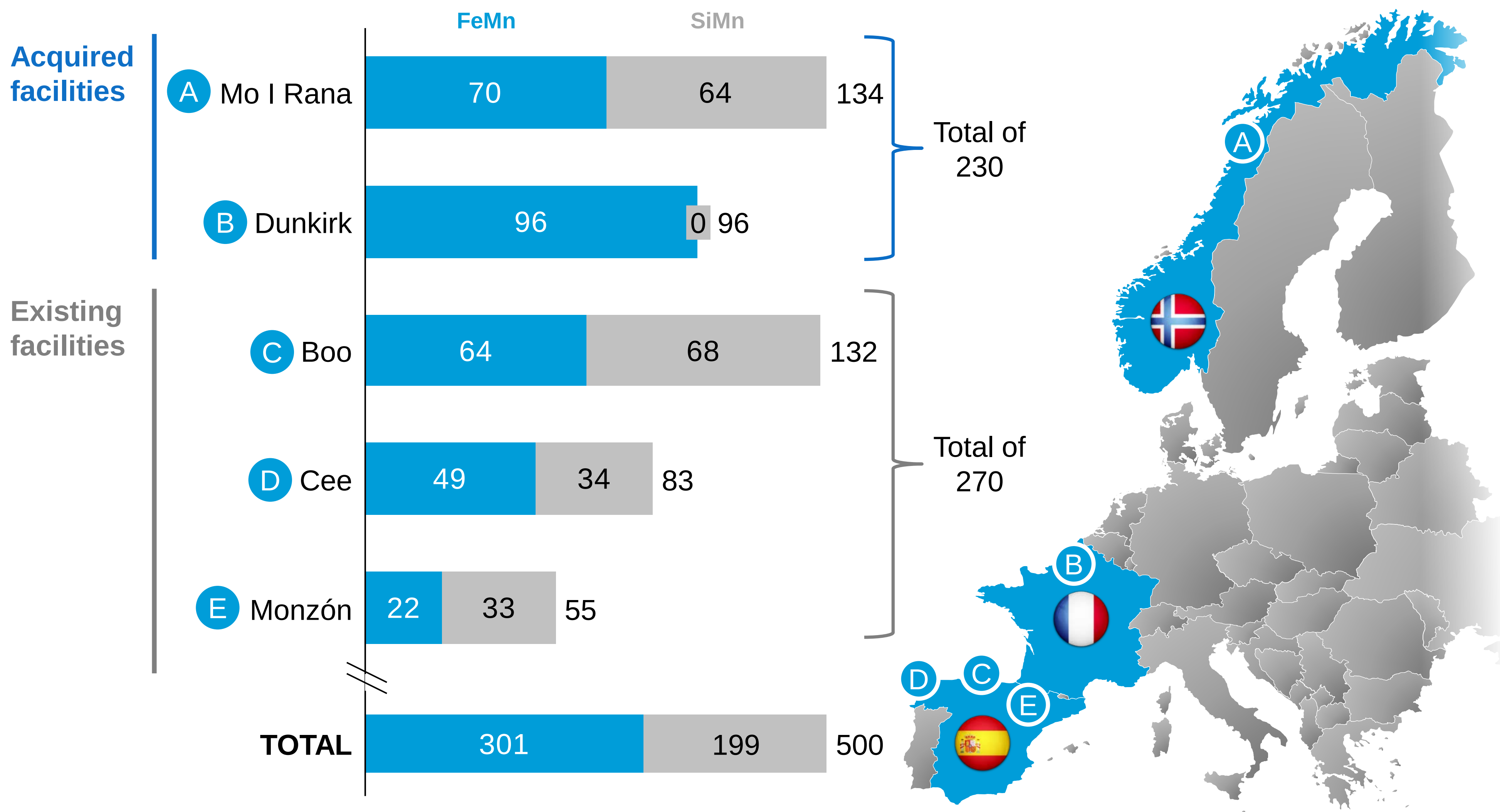
- Technology Innovation
- Battery storage
- Connectivity /IoT
- Miniaturization
- Consumer electronics
- "Smart" Enterprise

…supported by favorable supply dynamics

- Converting of capacity vs. incremental capacity: SiMe to FeSi and FeSi to SiMe
- New Greenfield Projects faced significant challenges (shutdown/bankruptcy)
- Increasing raw material costs discouraging capacity restarts; sets near-term floor on pricing

New Plants Expand the Breadth and Depth of Manganese-Alloys Operations

Ferroglobe and Glencore Europe production in 2017 (kt).



Over 1 million tonnes of manganese ore will be consumed annually by the combined operation

Concluding Remarks

Operational and financial discipline have turned around Ferroglobe

Solid fundamentals and momentum across our industry and end markets

Acceleration of free cash flow in 2018 provides for exciting opportunities

Q&A

Ferroglobe

Ferroglobe

Advancing Materials Innovation

NASDAQ: GSM

Q4 and CY 2017