



FY 2019 Results Presentation

February 27th, 2020

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Key Highlights for FY 2019 and Q4 2019

Financial Overview

Guidance and Closing Remarks

- Gestamp has outperformed the market by c. 12 p.p. and has achieved its revised 2019 full year targets, despite weak market conditions during 2019
 - FY 19 Revenues increased by 6.1% reported (6.3% at constant FX) vs. the market at -5.6%¹
 - FY 19 EBITDA growth of 11.6% reported (11.7% at constant FX), reaching €1,072m on a reported basis
 - Moderation of Capex to 8.8% of revenues, driving leverage to 2.37x Net Debt / EBITDA (both excl. IFRS) in 2019 slightly better than guidance
- In Q4 2019 auto production volume declined by -4.3%, down from -3.5% in Q3 2019
 - Revenues increased by 4.2% reported in Q4 2019 (4.6% at constant FX) and EBITDA grew at 13.5% reported (13.2% at constant FX)
- The auto production environment has changed notably over the last two years resulting in a global c. 10m auto production “gap” in 2020E²
- During this period our **strategic positioning has strengthened** – enhancing our footprint in strategic locations to support its customers and focus on innovative lightweight solutions & new products (e.g. battery box)
- Gestamp is adapting to the current environment by implementing **labor force flexibility, lower capex and increase in operational efficiencies** with a focus on free cash flow

Note: IFRS 16 operating lease adjustment included as of 1st January 2019 and market production volume growth is based on countries in Gestamp’s production footprint (IHS data for FY 2019 as of February 2020)
⁽¹⁾ Based on IHS geographies for 2019 as of February 2020. ⁽²⁾ Based on IHS global auto production volume forecast for the year 2020 - as of December 2018 and February 2020

(In €m)	Q4 2018	Q4 2019
Total Revenue	2,392	2,493
EBITDA	279	317
EBITDA margin (%)	11.7%	12.7%
EBIT	161	166
EBIT margin (%)	6.7%	6.7%
Net Income	94	84
Net debt	2,233	2,329
Operating Leases (IFRS 16)	<i>Not applicable (395)</i>	393

Q4 2019 Revenue increased by 4.6% at constant FX and EBITDA increased by 13.2% at constant FX impacted by IFRS 16

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Reported Revenue growth of 4.2% and EBITDA growth of 13.5%

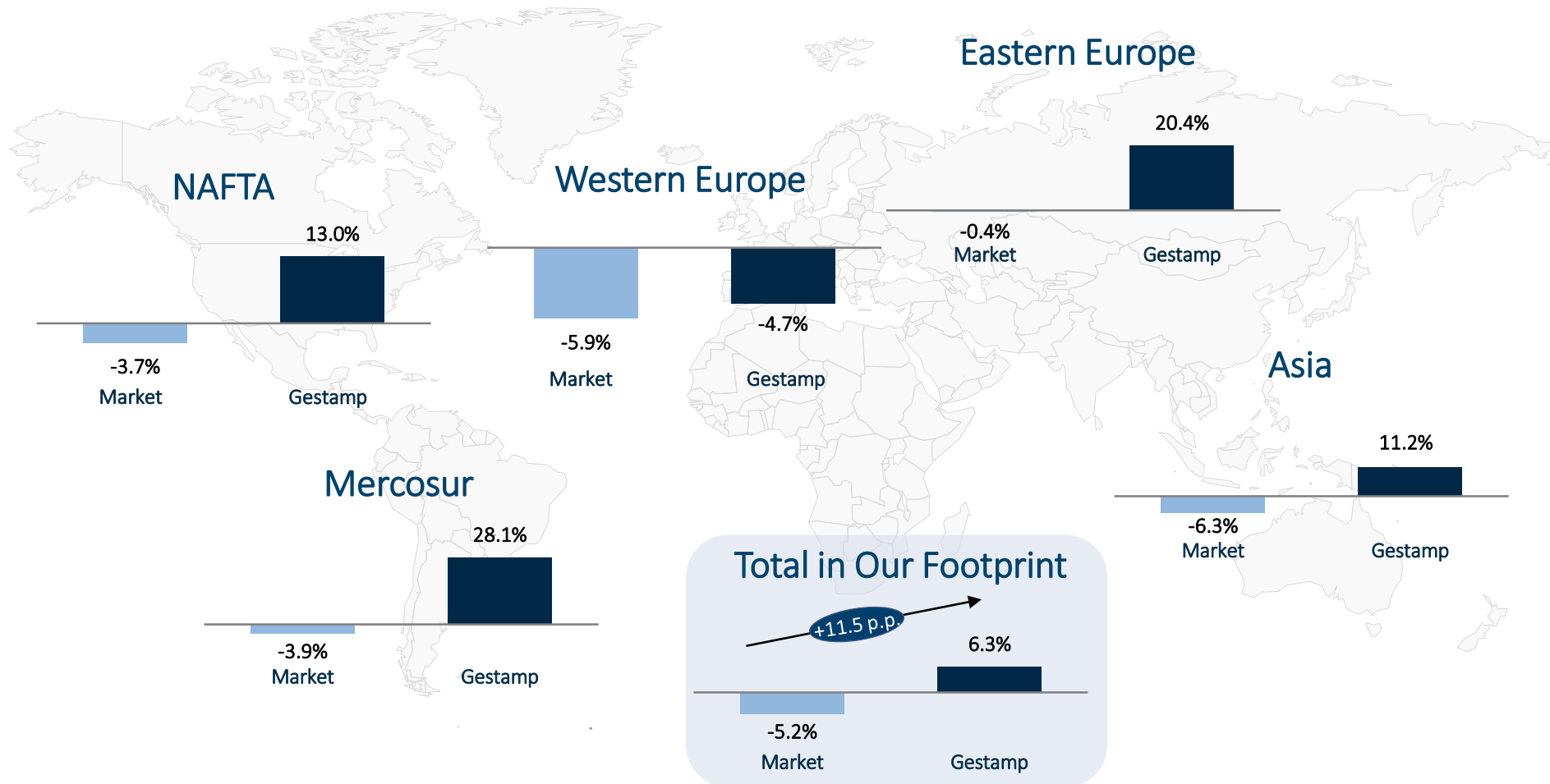
(In €m)

	FY 2018	FY 2019
Total Revenue	8,548	9,065
EBITDA	961	1,072
EBITDA margin (%)	11.2%	11.8%
EBIT	527	504
EBIT margin (%)	6.2%	5.6%
Net Income	258	212
Net debt	2,233	2,329
Operating Leases (IFRS 16)	<i>Not applicable (395)</i>	393

FY 2019 Revenue increased by 6.3% at constant FX and EBITDA increased by 11.7% at constant FX impacted by IFRS 16

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Reported Revenue growth of 6.1% and EBITDA growth of 11.6%

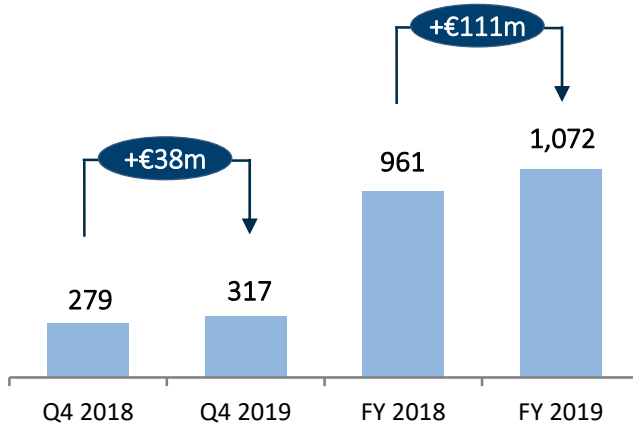
Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp Markets



Note: Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2019 as of February 2020)

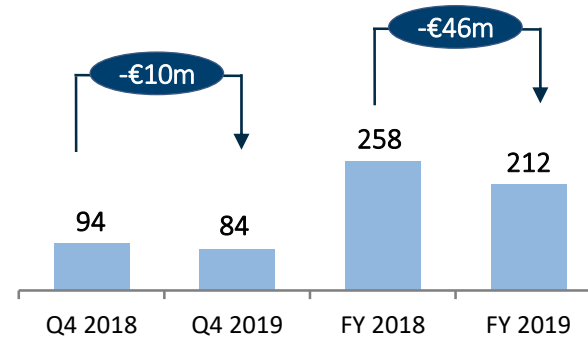
EBITDA ⁽¹⁾

(In €m)



Net Income

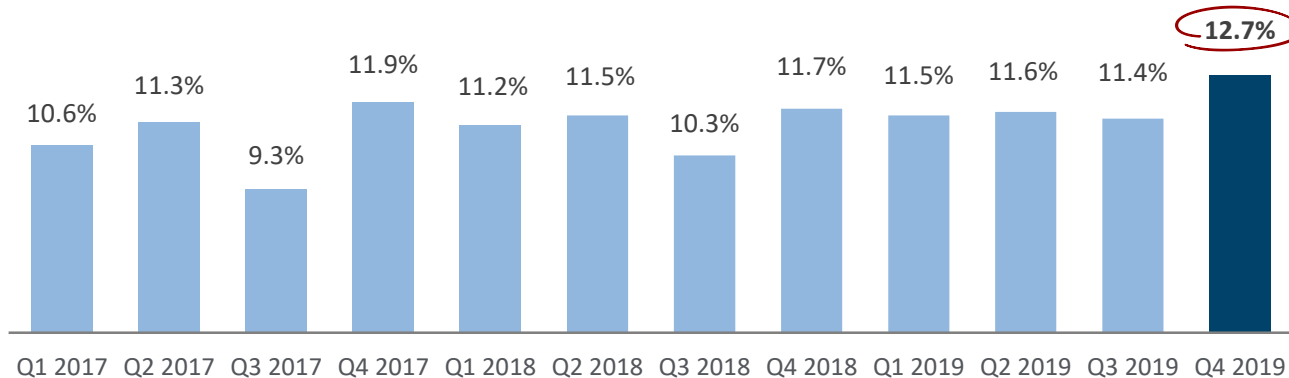
(In €m)



Considerations

- EBITDA of €1,072m in FY 19, a 11.6% increase or 11.7% at constant FX, including the impact from IFRS 16
- Net Income reached €212m in FY 19, improving trend vs. 9M 2019 but still impacted by
 - IFRS 16
 - Increase in D&A and Minorities

EBITDA Margin Trend



Considerations

- EBITDA margin in Q4 19 of 12.7%
- Improving EBITDA margin to 11.9% (vs. Q4 18 excl. IFRS 16) despite the challenging environment
- Continued focus on improving profitability trend

Note: IFRS 16 operating lease adjustment included as of 1st January 2019

(1) EBITDA increase of 13.2% and 11.7% at constant FX in Q4 2019 and FY 2019, respectively

Gestamp's Footprint in China

Production Plants

11

+

R&D Centers

2



Key Figures for 2019A

€847m

Gestamp
Sales in
China

9%

of Total
Gestamp
Sales

3,988

Gestamp's employees
in China

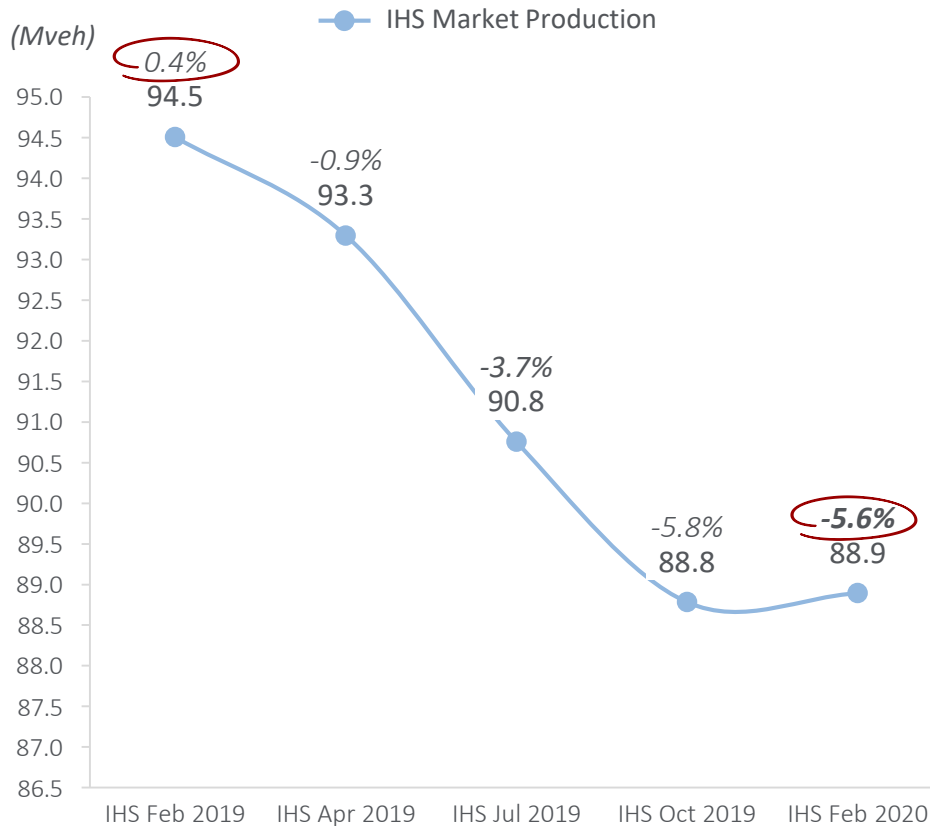
- Health and safety of our people and families is our number one priority
 - No confirmed or suspected employees infected
- Ongoing dialogue with all of our customers in order to assess the situation to return to normal business activity as soon as feasible
- Currently 10 out of 11 plants in progressive start-up after the extended holiday shutdown
 - Our plant in Wuhan is dependent on instructions from the Chinese Government
- Management evaluating the situation on a daily basis

Stay Strong China! 中国加油!



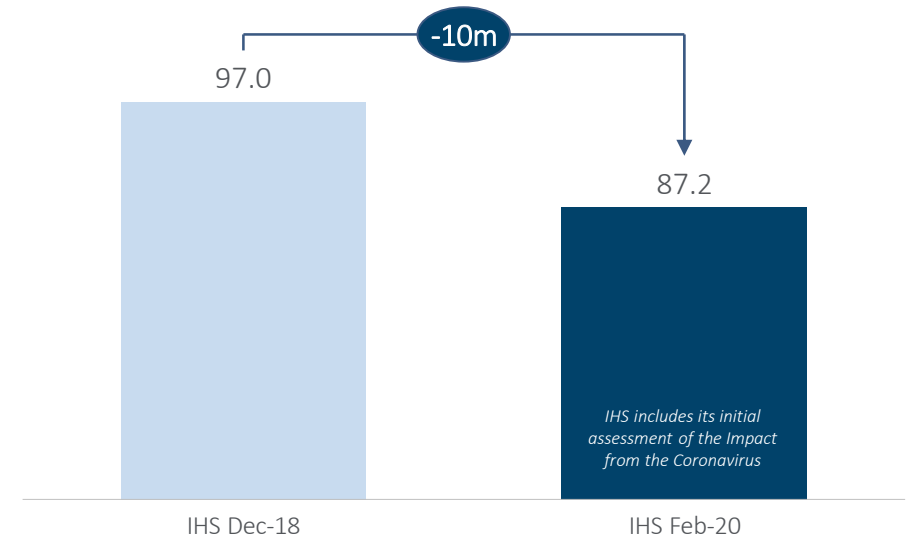

WORKING FOR A SAFER AND LIGHTER CAR

IHS Light Vehicle Production for 2019 (growth % vs. 2018)



IHS Light Vehicle Production for 2020 (Mveh)

IHS as of Dec-18 vs. Feb-20



Units (m vehicles)	2017A	2020E	Delta m units	CAGR % 2017-20
IHS as of Dec 2018	95.2	97.0	1.8	0.6%
IHS as of Feb 2020	95.1	87.2	-7.9	-2.9%

Volatility and uncertainty around market growth with a gap of c. 10m vehicles in 2020 (vs. Dec-18 forecasts)

Note: IHS Production (February 2020, October 2019, July 2019, April 2019 and February 2019)

Key Measures

Capex Moderation

- Capex moderation in 2019 down to 8.8% of Revenues (vs. 10.8% in 2018)
- Gestamp's invested capital provides a solid geographical footprint and technological portfolio
- Further capex moderation from maximizing existing investments and lower OEM needs

Labour Flexibility

- Headcount reduction measures already implemented in H2 2019, with a moderate cost impact
 - Reduction of c. 1,300 employees in 2019 mainly in China, Germany, UK, Argentina and Sweden
 - Improvement of labour cost as % of revenue already reflected in our 2019 figures despite lower than expected revenue growth
- Further measures throughout 2020E in order to continue to adapt to the changing market dynamics

Operational Efficiencies

- Focus on efficiency of operations as the number of launches decreases in relation to existing projects
 - Stabilization of processes and improvement in working capital



Focus on
FCF

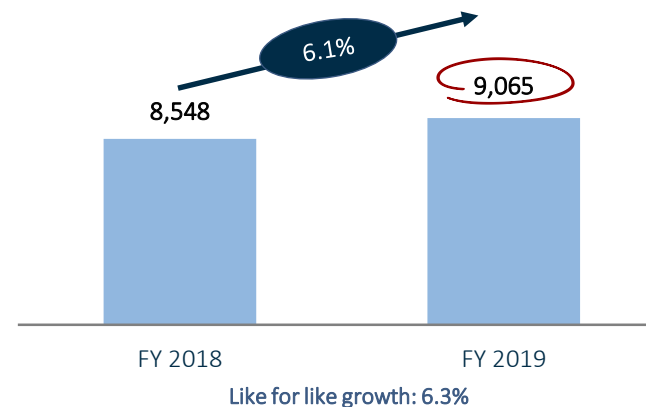
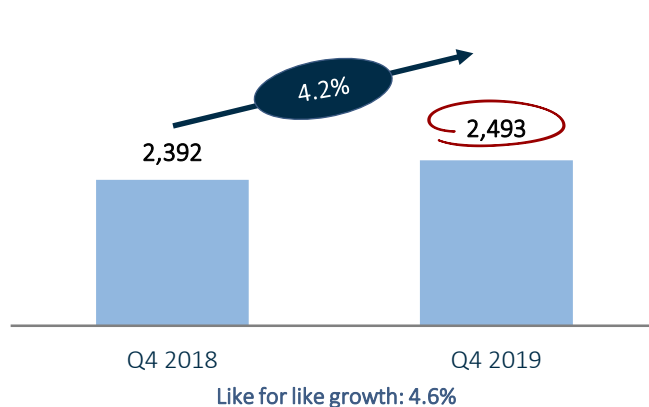
Key Highlights for FY 2019 and Q4 2019

Financial Overview

Guidance and Closing Remarks

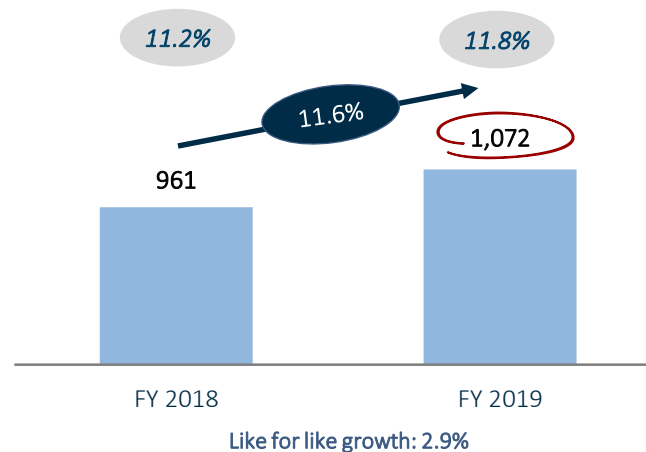
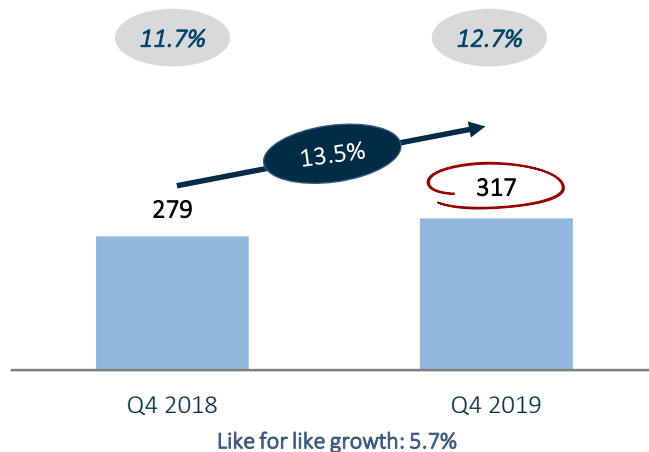
Revenue

(In €m)



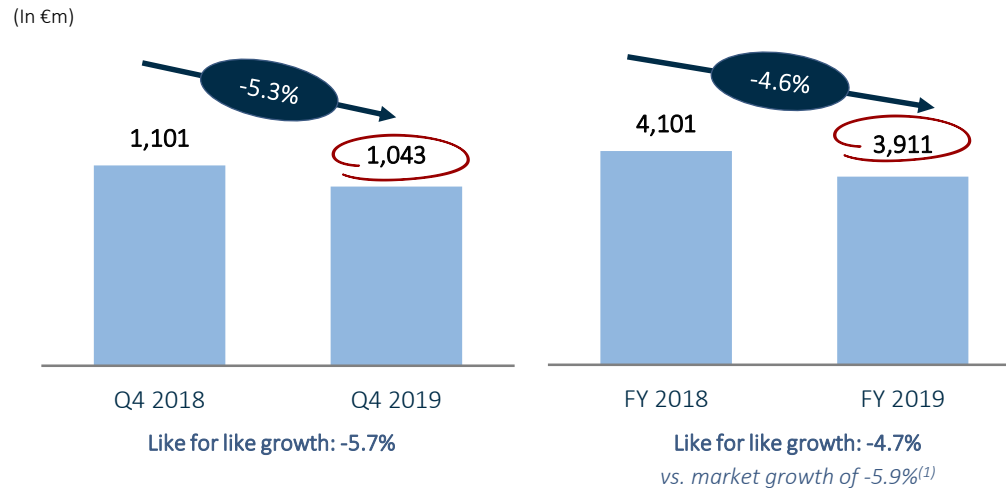
EBITDA

(In €m)
EBITDA margin (%)



Note: IFRS 16 operating lease adjustment included as of 1st January 2019. Like for like growth – at constant FX and excluding IFRS 16 impact

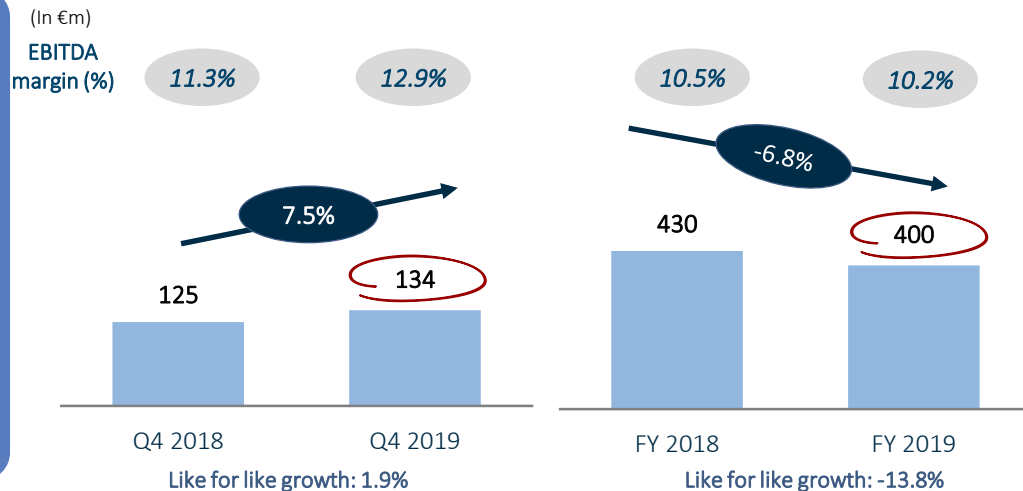
Revenue



Considerations

- Q4 Revenue decrease of 5.3% reaching €1,043m
 - Continued challenging market conditions across almost all countries
 - Impacted by lower tooling revenues but partially offset by contribution of ramp-ups in Iberia
- FY Revenue of €3,911m resulting in a 4.6% decline
 - Higher decline in H2 than in H1 due to market conditions

EBITDA



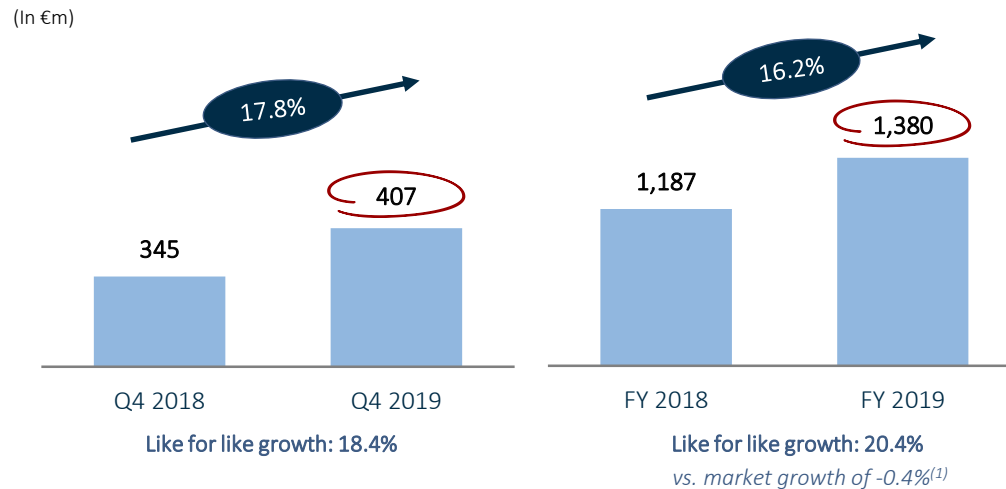
Considerations

- Q4 EBITDA increase both including and excluding IFRS 16 impact
 - Continued improvement of the quarterly EBITDA gap vs. 2018
 - Impacted by efficiency plans across all countries
- FY EBITDA reaching €400m – improving performance in H2 despite more challenging market conditions

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Like for like growth – at constant FX and excluding IFRS 16 impact

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2019 as of February 2020)

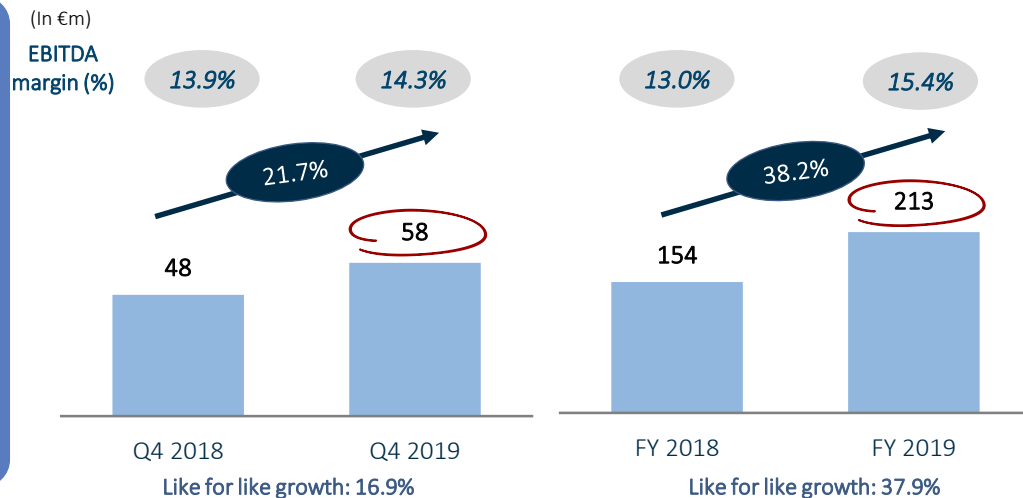
Revenue



Considerations

- Q4 Revenue reaching €407m
 - Solid growth of 17.8% across almost all countries, mainly driven by ramp-ups in Turkey, Czech Republic and Slovakia
- FY Revenue growth of 16.2%
 - Similar trends as in the quarter. Contribution of JV in Bulgaria linked to battery boxes

EBITDA



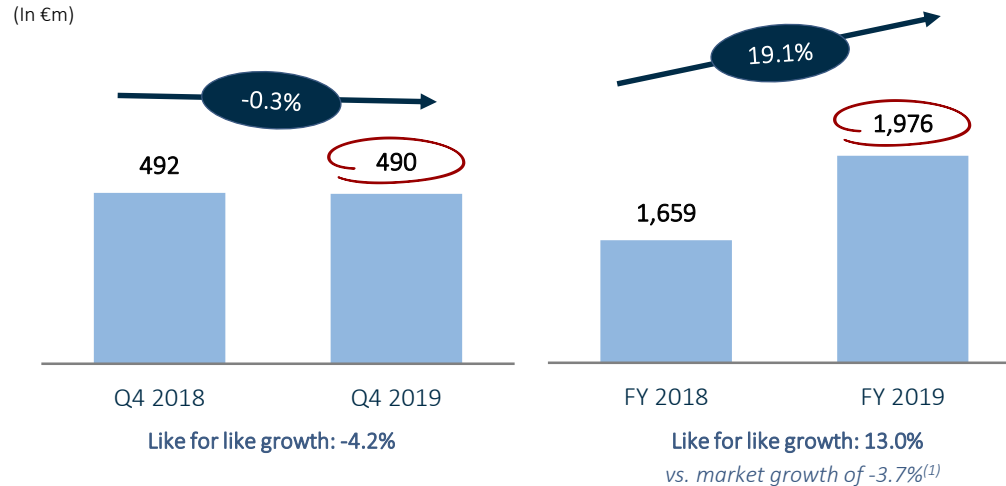
Considerations

- Q4 EBITDA increase reaching €58m
 - Similar trends as seen in revenues
 - Continued focus on efficiencies
- FY EBITDA increase reaching €213m, implying an EBITDA margin of 15.4%
 - Positive impact on EBITDA margin from project ramp-ups

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Like for like growth – at constant FX and excluding IFRS 16 impact

(1) Market production volume growth is based on countries in Gestamp’s production footprint (IHS data for FY 2019 as of February 2020)

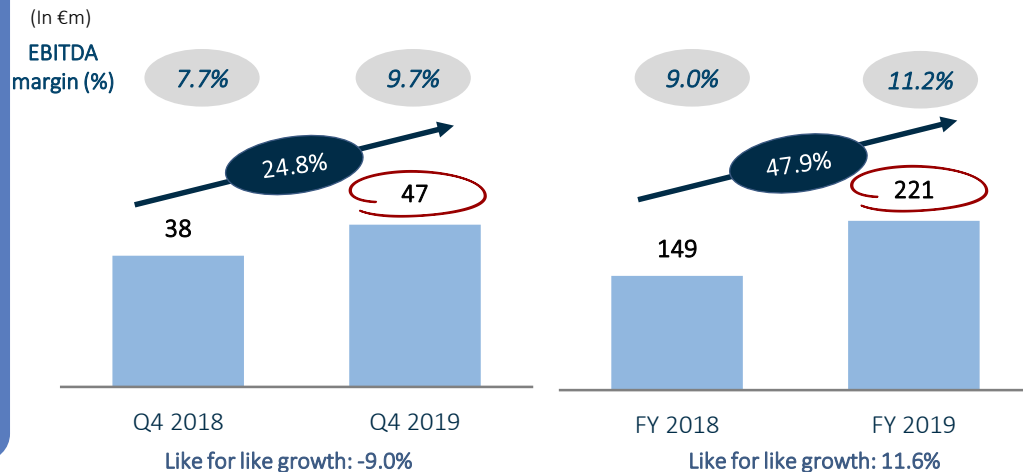
Revenue



Considerations

- Q4 Revenue reaching €490m
 - Impacted by temporary client-specific production adjustments in their facilities
- FY Revenue growth of 19.1% reaching €1,976m
 - Growth mainly driven by the contribution of new projects, although ramping-up slower than expected

EBITDA



Considerations

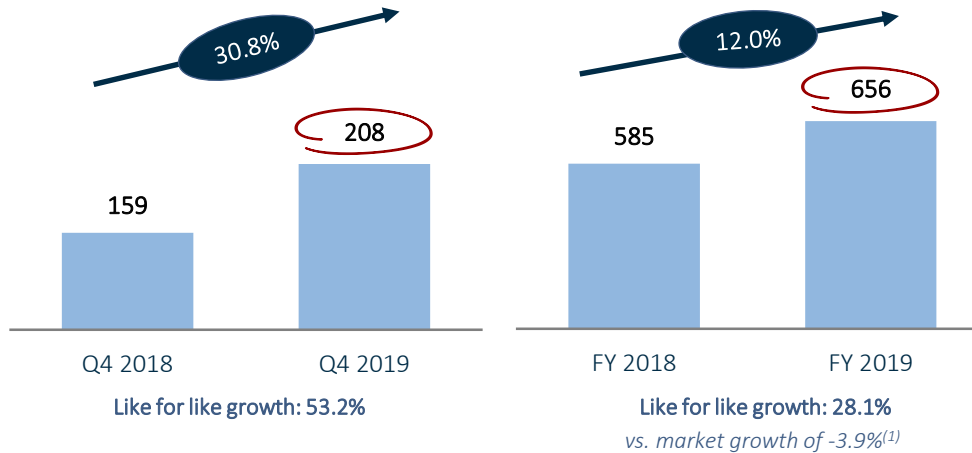
- Q4 EBITDA reaching €47m with EBITDA margin still impacted by
 - Having the full cost structure in place despite lower than expected volumes
- FY EBITDA increase reaching €221m
 - Driven by similar trends as for Q4

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Like for like growth – at constant FX and excluding IFRS 16 impact

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2019 as of February 2020)

Revenue

(In €m)



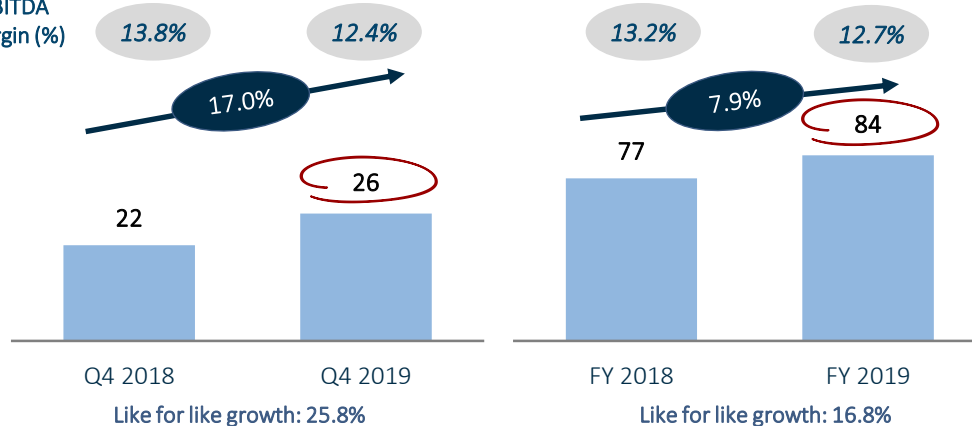
Considerations

- Q4 Revenue increase of 30.8%, strong above-market growth backed by
 - New project launches in **Brasil** as well as higher **tooling revenues** partially offset by
 - A decrease in **Argentina**
- FY Revenue of €656m resulting in 12.0% growth
 - Improving growth trend in H2

EBITDA

(In €m)

EBITDA margin (%)



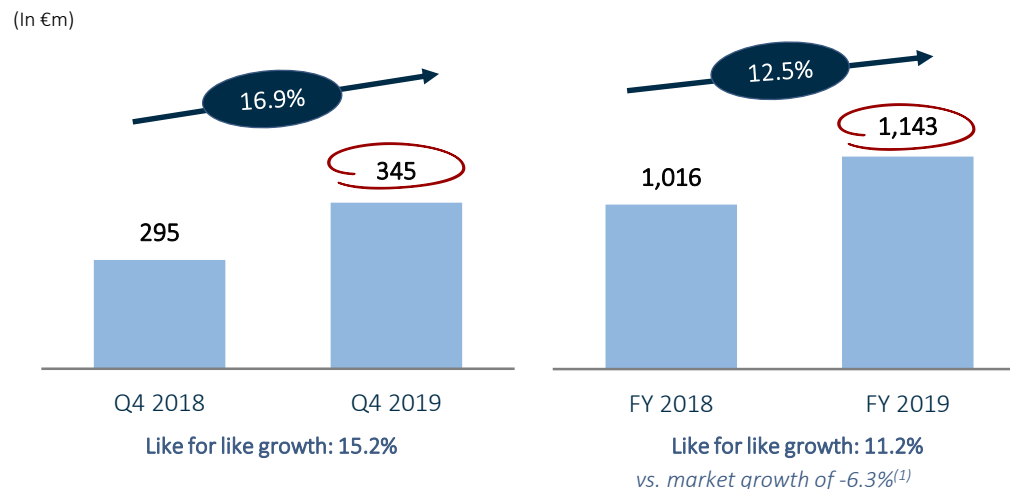
Considerations

- Q4 EBITDA increase reaching €26m
 - Ongoing costs from **restructuring initiatives** in Argentina and **negative impact** from FX as well as hyperinflation
 - EBITDA improvement in Brazil
- FY EBITDA increase reaching €84m, impacted by similar trends as for Q4

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Like for like growth – at constant FX and excluding IFRS 16 impact

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2019 as of February 2020)

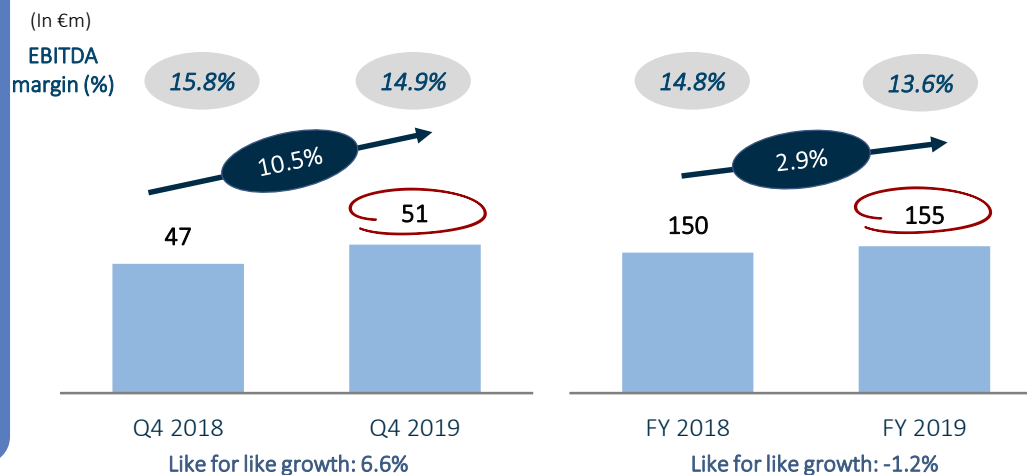
Revenue



Considerations

- Q4 Revenue increase of 16.9% reaching €345m
 - Above-market growth in a continued challenging market dynamics
- FY Revenue growth of 12.5%
 - Similar trends as for the quarter well backed by the contribution of BHAP JV

EBITDA



Considerations

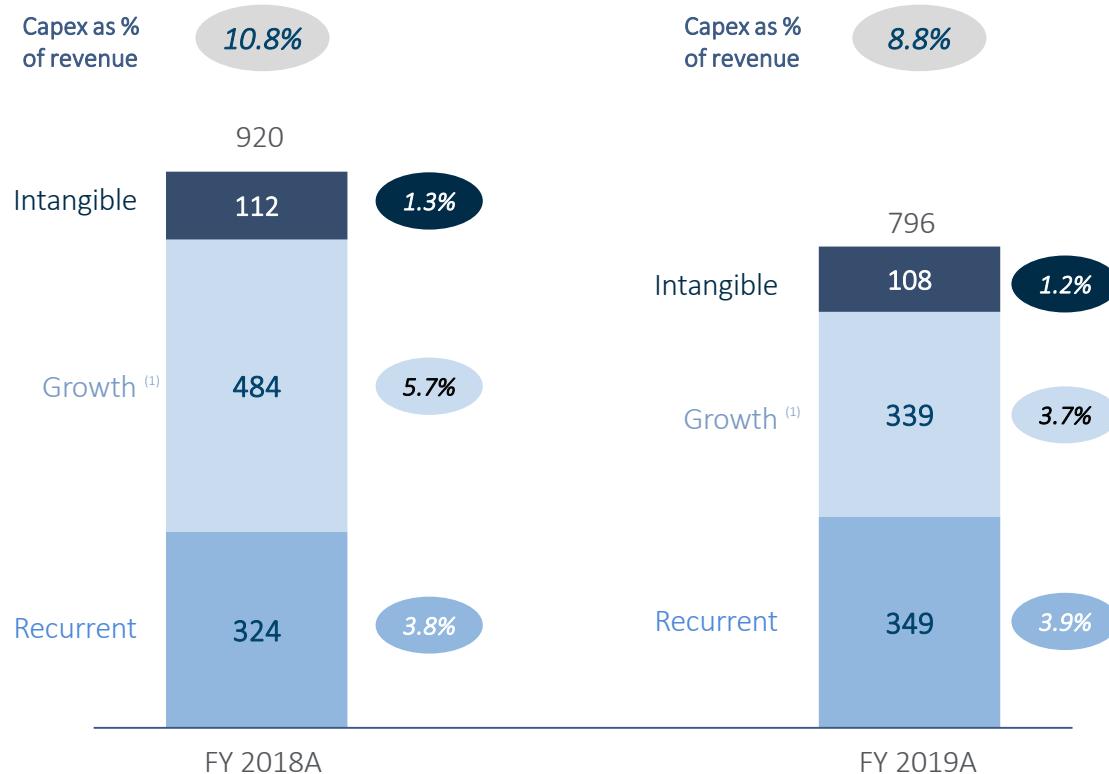
- Q4 EBITDA increase reaching €51m
 - Improving profitability throughout the year
- FY EBITDA growth despite challenging market environment
 - Ongoing cost adjustments
 - Resilient margin performance considering BHAP JV with attractive returns but lower EBITDA margin (less capital intensive)

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Like for like growth – at constant FX and excluding IFRS 16 impact

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2019 as of February 2020)

Capex Breakdown

(In €m)



Considerations

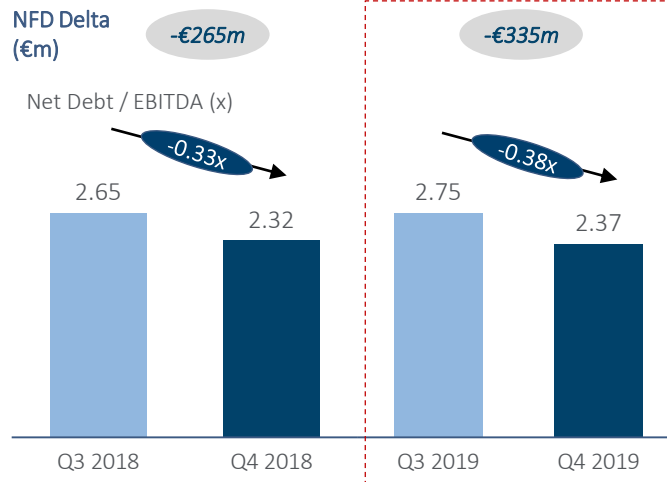
- Gestamp has moderated its investments reducing total capex by €124m vs. FY 2018
- Capex to revenues ratio was 8.8% in 2019, slightly below the guidance provided in October 2019
- Capex reduction driven by focus on FCF generation
- Capex including IFRS 16 amounted to €823m in 2019

(1) Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies

Net Financial Debt

(€m)	2019
Net Debt	2,329
Operating Leases (IFRS 16)	393
Net Debt (incl. IFRS 16)	2,722
Net Debt / EBITDA (excl. IFRS 16)	2.37x

Q4 Cash Flow Generation – Excl. IFRS 16

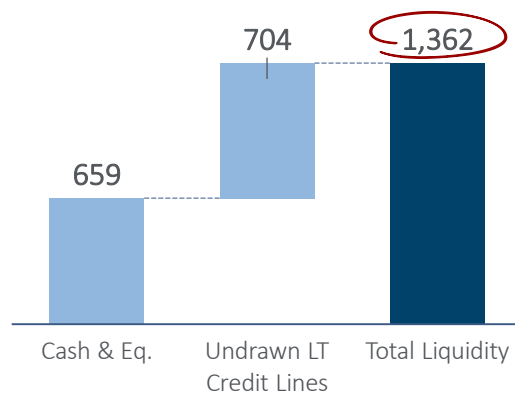


Considerations

- Net financial debt decreased by €335m in Q4 (-€350m incl. IFRS 16) – cash generation in Q4 higher than previous years
- Net debt ex-IFRS 16 stood at €2,329m, ND/EBITDA of 2.37x, below guidance (2.54x ND/EBITDA incl. IFRS 16)
- Working capital inflow of +€23.4m in 2019
- Focus on FCF generation through EBITDA growth, working capital management and capex moderation

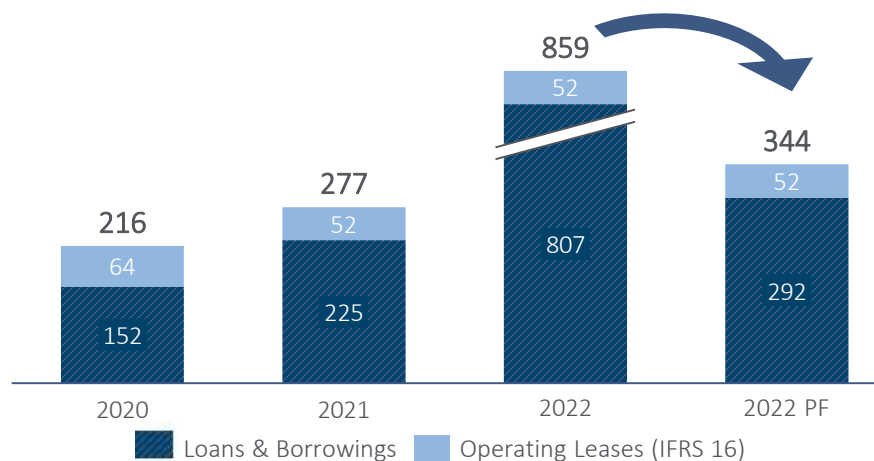
Liquidity

(In €m)



Next 3Y Maturities

(In €m)



Considerations

- Cash and cash equivalents plus undrawn long-term commitments exceed €1.3bn and comfortably cover over 3 years of debt maturities
- Recent SFA amendment on January 23rd, 2020 extends maturity

Sustainability Model

Working for a safer and lighter car



Sustainability Strategic Plan 2021

Aligned and committed to major domestic international sustainability initiatives



- ✓ Mitigate Climate Change
- ✓ Circular Economy
- ✓ Sustainable use of resources



Climate Change:
Gestamp: B (Av. Sector C)
Water
Gestamp: B- (Av. Sector B-)

- ✓ Health & Safety
- ✓ Talent Management
- ✓ Equal Opportunities
- ✓ Social contribution: youth employment training



GESTAMP TECHNOLOGY INSTITUTE

- ✓ Code of Conduct
- ✓ Reinforced corporate policies: Human Rights, Anti-Corruption, Crime Prevention Model



ESG assessments

ESG rating agencies



Top 10% suppliers
Self-assessment
and new 2019



7th position
OEMs and suppliers

Client assessments



Gestamp TOP 5%
metal industry suppliers

ESG financing

First sustainable RCF



Best 2019 transaction
awarded by OFISO

Key Highlights for FY 2019 and Q4 2019

Financial Overview

Guidance and Closing Remarks

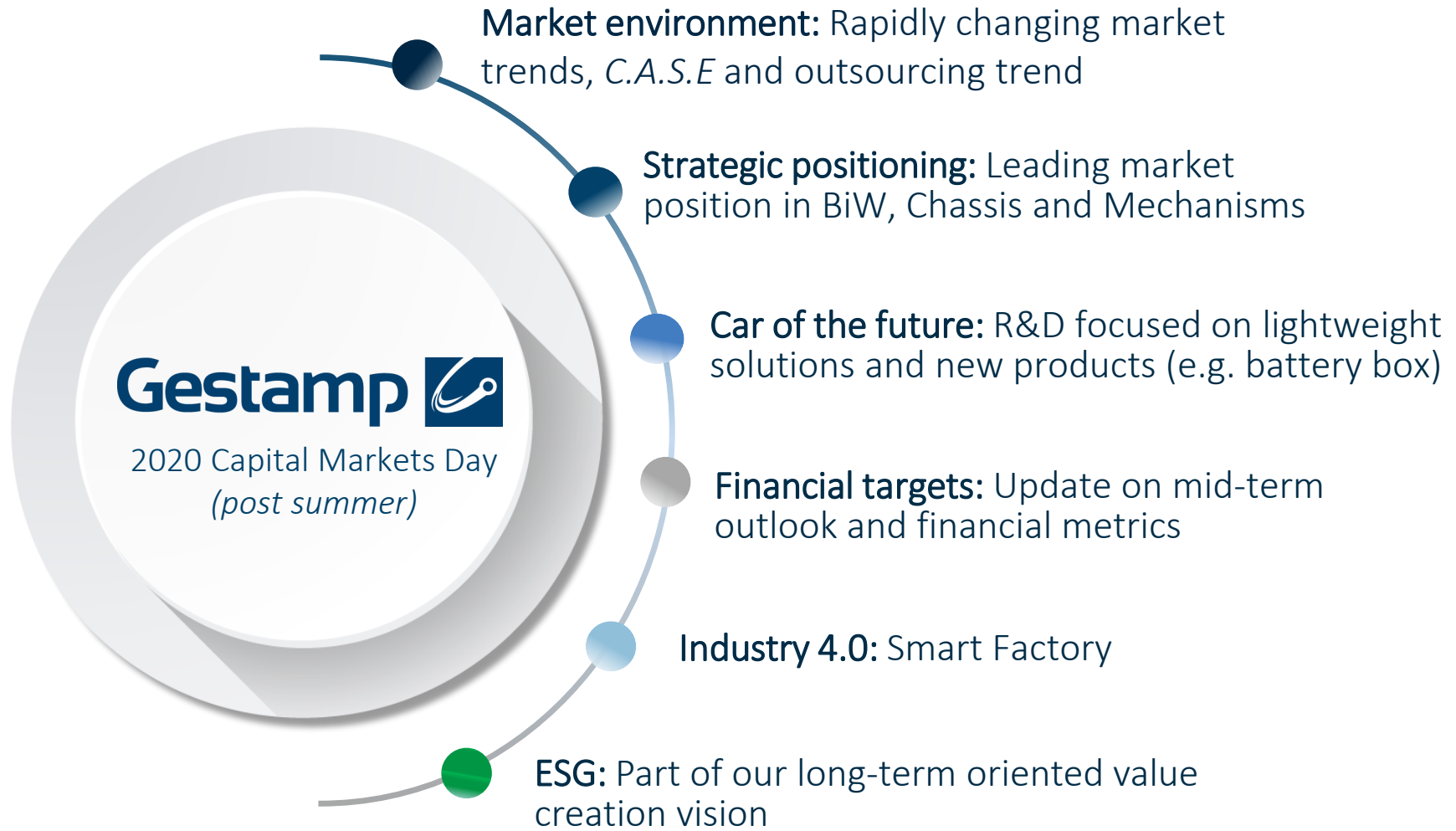
	Revised Guidance 2019 (Constant FX & excl. IFRS 16)	2019 Results (Constant FX & excl. IFRS 16)
Revenues	Revenue growth: Mid single digit	6.3%
EBITDA	> EBITDA 2018 (€961m)	€988m ⁽¹⁾
Capex	~ 9.0% of revenues	8.8%
Leverage	~ 2.4x Net Debt / EBITDA	2.37x
Dividend	Pay-out ratio: c.30% of Net Income	30%

Results in line with revised guidance provided

⁽¹⁾ Reported EBITDA in 2019 of €1,072m (€984m excluding IFRS and €988m excluding IFRS and at constant FX)

	Guidance 2020
Revenues	Mid-single digit outperformance vs. the market
EBITDA	> EBITDA 2019
Capex as % of Revenues	Approaching 7.5% ¹
FCF	Positive
Dividend	Pay-out ratio: c.30% of Net Income
Continued outperformance with a focus on FCF generation	

Note: On a constant FX basis. Excluding the systemic effect of coronavirus. FCF pre-dividends. (1) Capex excluding IFRS 16



Strong Strategic Position

- Gestamp's invested capital provides a solid geographical footprint and technological portfolio
 - Global manufacturing footprint in close proximity to our customers
 - Portfolio of high growth technological lightweight and safety solutions
- Longstanding and trusted relationships with OEMs

Overview of enhanced footprint

	2017	2019
Production Facilities	102	112 +10
Hot Stamping Lines	84	94 +10
Number of Countries	21	23 +2

Trusted & Long-standing Relationships



Highly Diversified Geographical Footprint and Customer Base – Manufacturing for over 900 Vehicle Models

- In 2019 Gestamp continued to deliver both Revenue and EBITDA growth and achieved its revised 2019 full year targets despite challenging market conditions
 - Capex and net leverage slightly better than revised guidance
- Ongoing implementation of measures to adapt to the current market environment including capex moderation, labor force flexibility and increase in operational efficiencies with a focus on FCF
- Gestamp's invested capital provides a solid geographical footprint and technological portfolio to continue to support our customers
- Capital markets day post summer to update Gestamp's strategy and targets

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