



H1 2021 Results Presentation

July 26th, 2021

This presentation has been prepared solely for use at this presentation of our results as of and for the first half ended June 30th, 2021. By attending the conference call meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation is not an offer for sale of securities in the United States or in any other jurisdiction. This presentation has been prepared for information and background purposes only. It is confidential and does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Gestamp Automoción, S.A. (the “Company”) or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group or with any other contract or commitment whatsoever. Neither this presentation nor any part of it may be reproduced (electronically or otherwise) or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not purport to be all-inclusive or to contain all of the information that any person may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the Company.

This presentation may contain certain forward-looking statements and judgements that reflect the management’s intentions, beliefs or current expectations. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate. The Company’s ability to achieve its projected results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Growth at constant exchange rates is a numerical translation of our figures from local currencies to euros, and not a description of the situation if the currencies had not moved. Capex split in categories is a management judgement, and should not be considered as a substitute for additions of tangible and intangible assets, nor depreciation and amortization.

In this presentation, we may rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure you that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein. None of the Company, its advisers, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

Highlights for H1 2021

Financial Overview

Outlook and Remarks

Solid results in H1 despite a more complex volume momentum in Q2 due to the semiconductors shortage impact

1

Lower production volumes in Q2 vs. Q1
(semiconductor shortage)

2

10.8 p.p. Market outperformance in H1 ⁽¹⁾

3

Preserving profitability:
EBITDA margin at 12.2% in H1

4

FCF ⁽²⁾ Generation of €19m in H1
(€91m at constant FY 20 factoring level)

5

First step on minorities repurchase strategy

6

Upgrading our guidance for 2021

Company fully focused on delivering on our targets

⁽¹⁾ Measured at constant FX for comparability reasons and based on IHS data as of July 2021

⁽²⁾ Free Cash Flow excludes dividends, share repurchases as well as potential M&A items

(In million Euros – excl. TP)

	H1 2020	H1 2021
Total Revenue	3,045	4,076
EBITDA	216	498
EBITDA margin (%)	7.1%	12.2%
EBIT	-87	208
EBIT margin (%)	-2.9%	5.1%
Net Income	-120	83
Capex (excl. IFRS 16)	257	212
Net debt (excl. IFRS 16)	2,652	2,066
Operating Leases (IFRS 16)	386	414

H1 2021 Revenue increased by 40.3% at constant FX and EBITDA improved by 143.4% at constant FX

Note: Reported Revenue increase of 33.8% and EBITDA increase of 130.7%

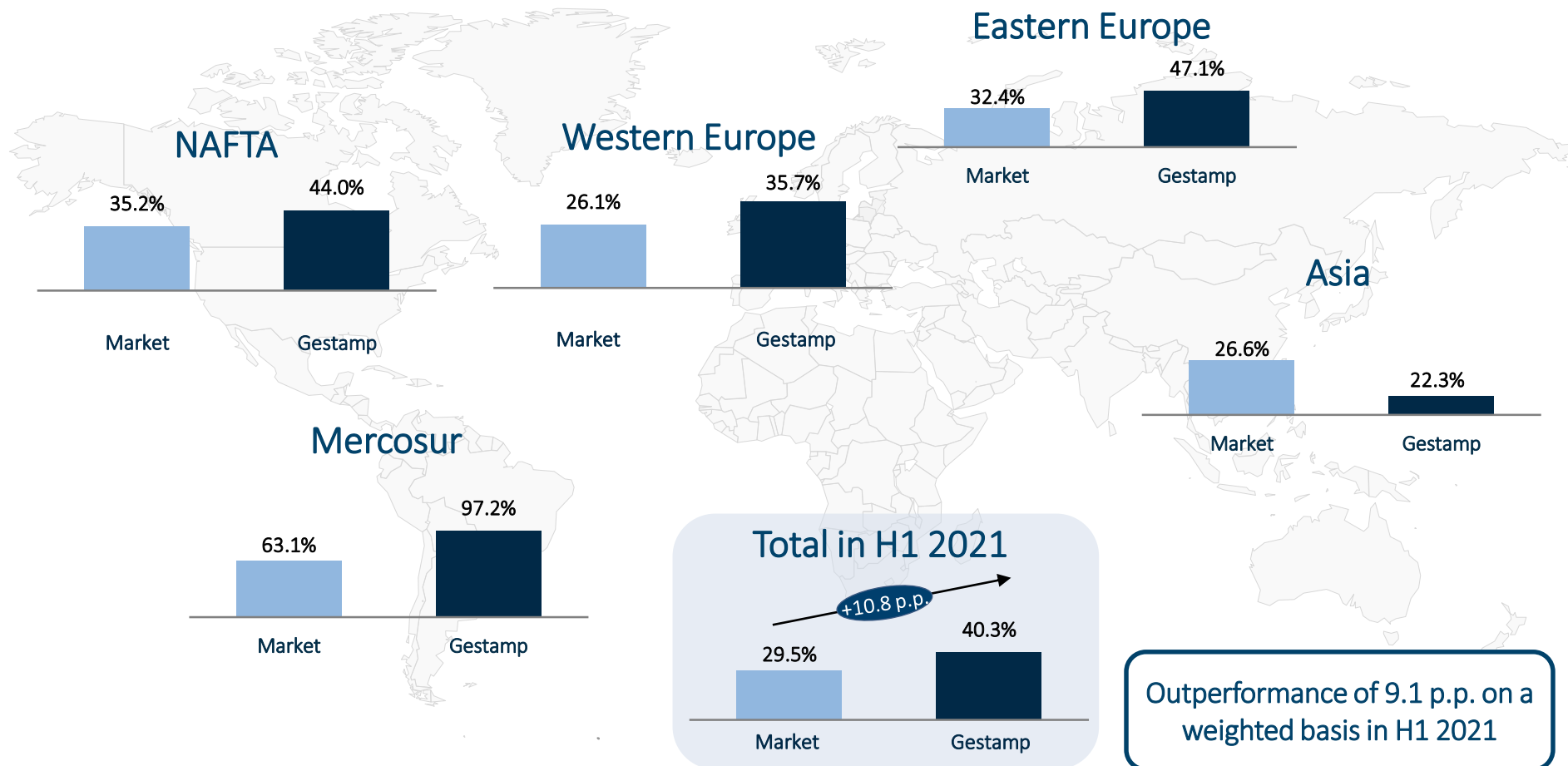
(In million Euros – excl. TP)

	Q2 2020	Q2 2021
Total Revenue	1,034	1,967
EBITDA	23	240
EBITDA margin (%)	2.3%	12.2%
EBIT	-130	96
EBIT margin (%)	-12.6%	4.9%
Net Income	-134	32
Capex (excl. IFRS 16)	111	102

Q2 2021 Revenue increased by 95.9% at constant FX and EBITDA improved by 965.7% at constant FX

Note: Reported Revenue increase of 90.3% and EBITDA increase of 928.3%

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



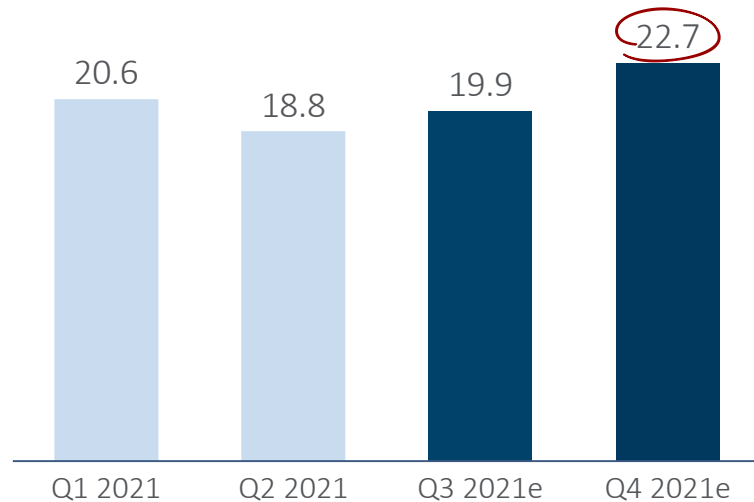
Note: Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for H1 2021 as of July 2021). Western Europe data includes Morocco in line with our reporting. 1. Market and Gestamp weighted growth measured with H1 2020 geographical weights as a base

Quarterly forecast - Supply Chain Disruptions – Semiconductors

Global Light Vehicle production volumes in Q2 21 were -15.1% below those of Q2 19, but +48.6% above Q2 20, which was heavily impacted by the pandemic

IHS quantifies the volumes lost in -1.44 Mveh for Q1 and -2.59 Mveh for Q2, and forecasts -0.86 Mveh in Q3 due to the semiconductor shortages

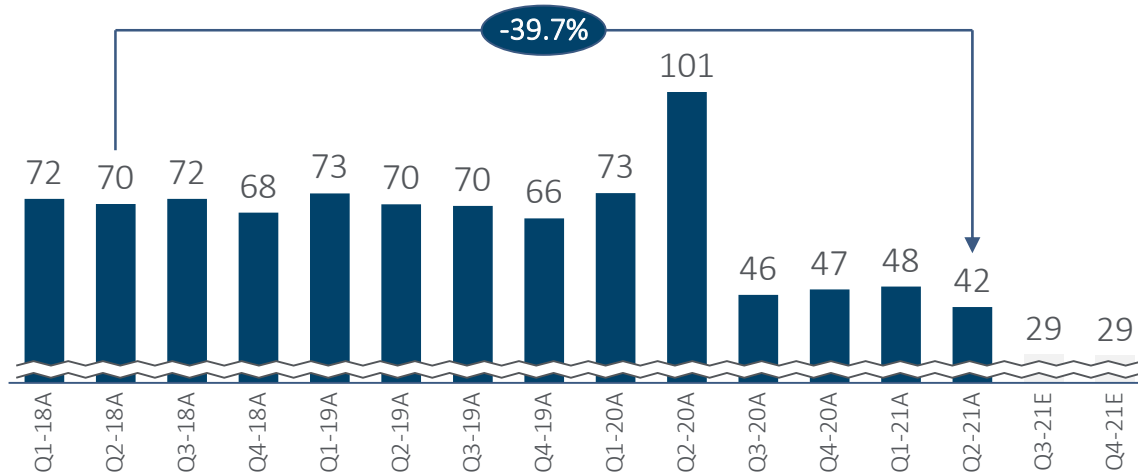
IHS 2021 Quarterly Production Volumes (Mveh)



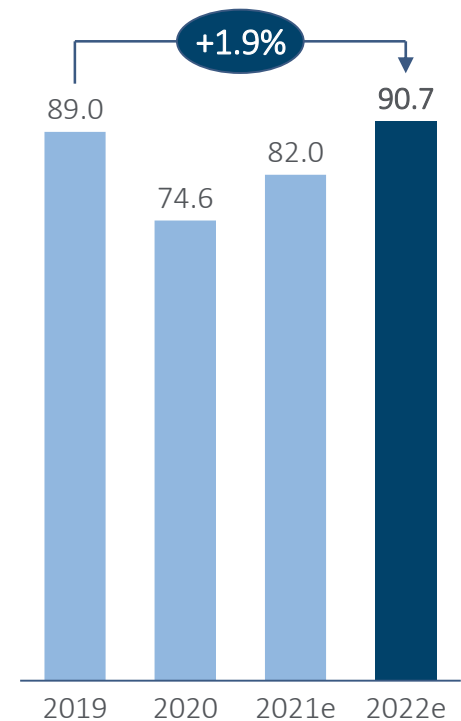
	Q1-2021A	Q2-2021A	Q3-2021E
NAFTA 	-354K	-867K	-314K
Europe 	-429K	-737K	-153K
China 	-365K	-420K	-60K
Others 	-290K	-568K	-336K
WORLD TOTAL	-1.44M	-2.59M	-0.86M

Source: IHS Production as of July 2021. 2021 figures are susceptible to change / Semiconductor impact IHS version of July 16th

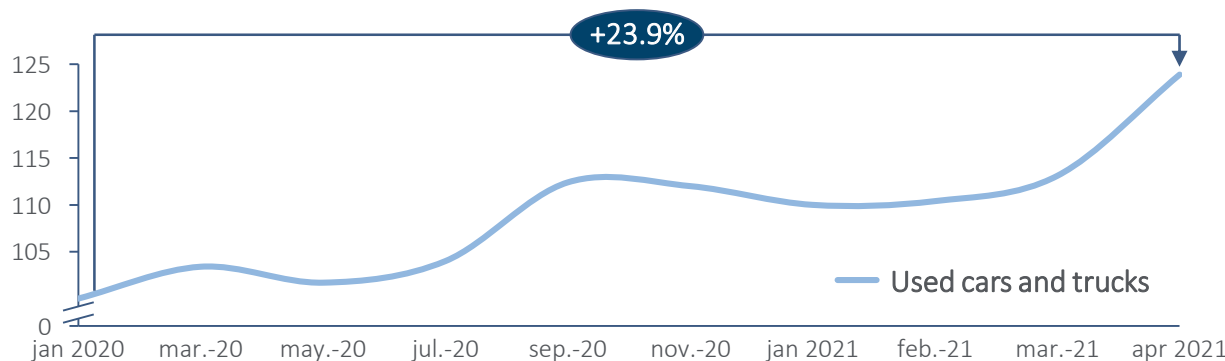
NAFTA LV Inventory Assessment ⁽¹⁾ (Days Supply)



Global LV Production ⁽¹⁾

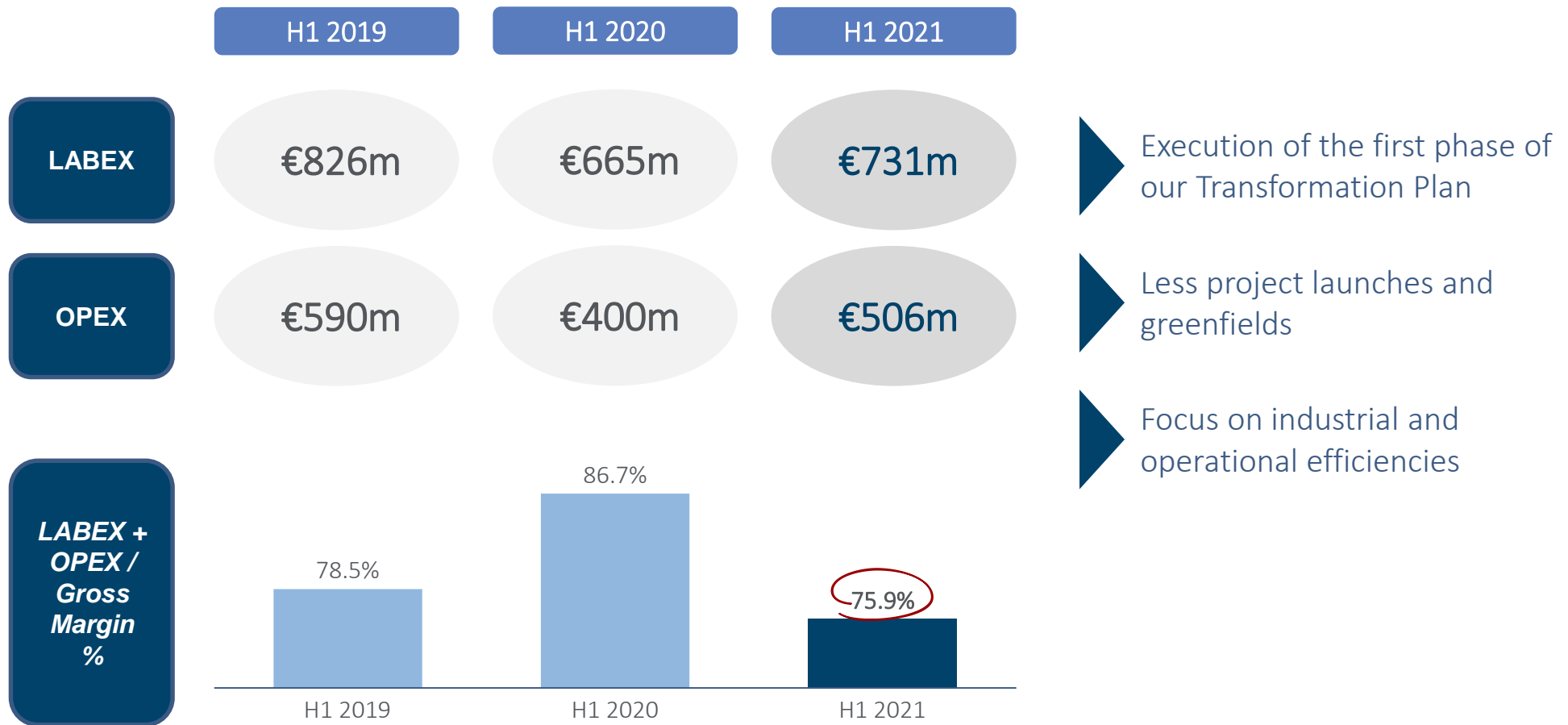


US Consumer Price Index of Used Cars and Trucks vs. New Cars and Trucks ⁽²⁾



Solid industry fundamentals – Low inventories and high demand driving price hikes

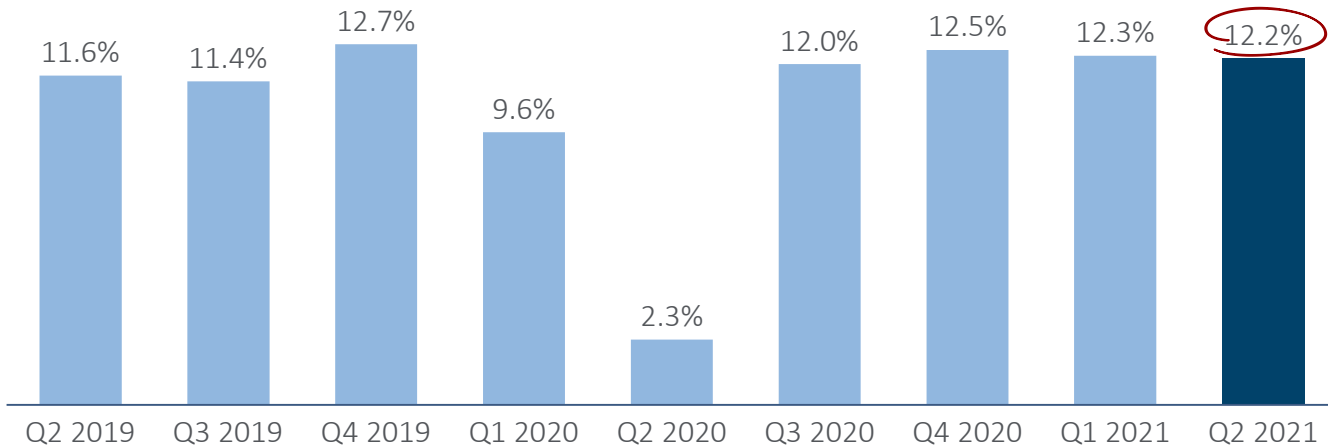
Source: 1) IHS as of July 2021 and 2) US Bureau of Labor Statistics



Adjusting industrial and operational structure to the current market situation

Note: Gross Margin calculated as Revenues minus Raw Materials. 2020 levels affected by Covid-19 impact

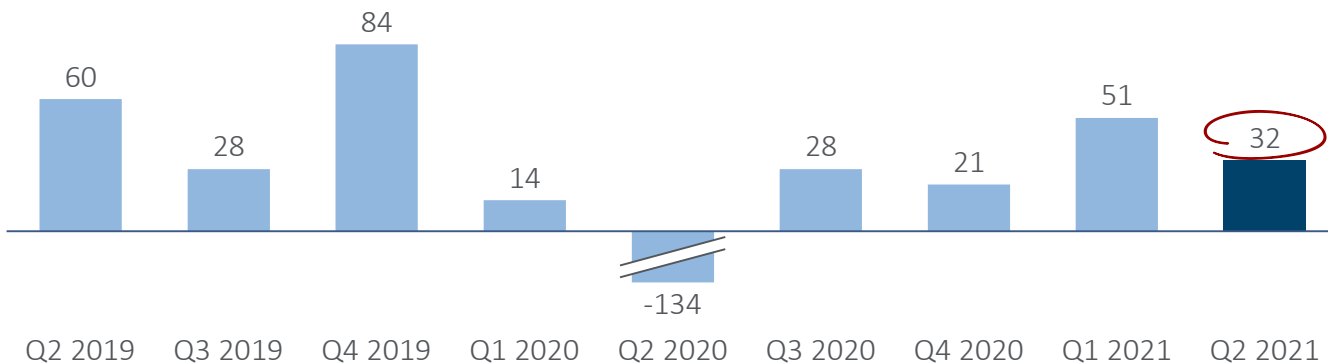
EBITDA Margin Trend (%)



Considerations

- **Strong profitability track record and QoQ variation** despite the lower volumes in Q2 21 vs. Q1 21 thanks to:
 - Cost reduction measures from the Transformation Plan
 - Operational stability achieved at our plants with less launches / no greenfields

Net Income (in €m)



Considerations

- **Net income reaching €32m** on the back of:
 - Improved EBITDA
 - Lower net financial expenses
 - Positive forex differences

Note: EBITDA Margin and Net Income excluding Transformation Plan impact in Q2 2020

Key Highlights for H1 2021

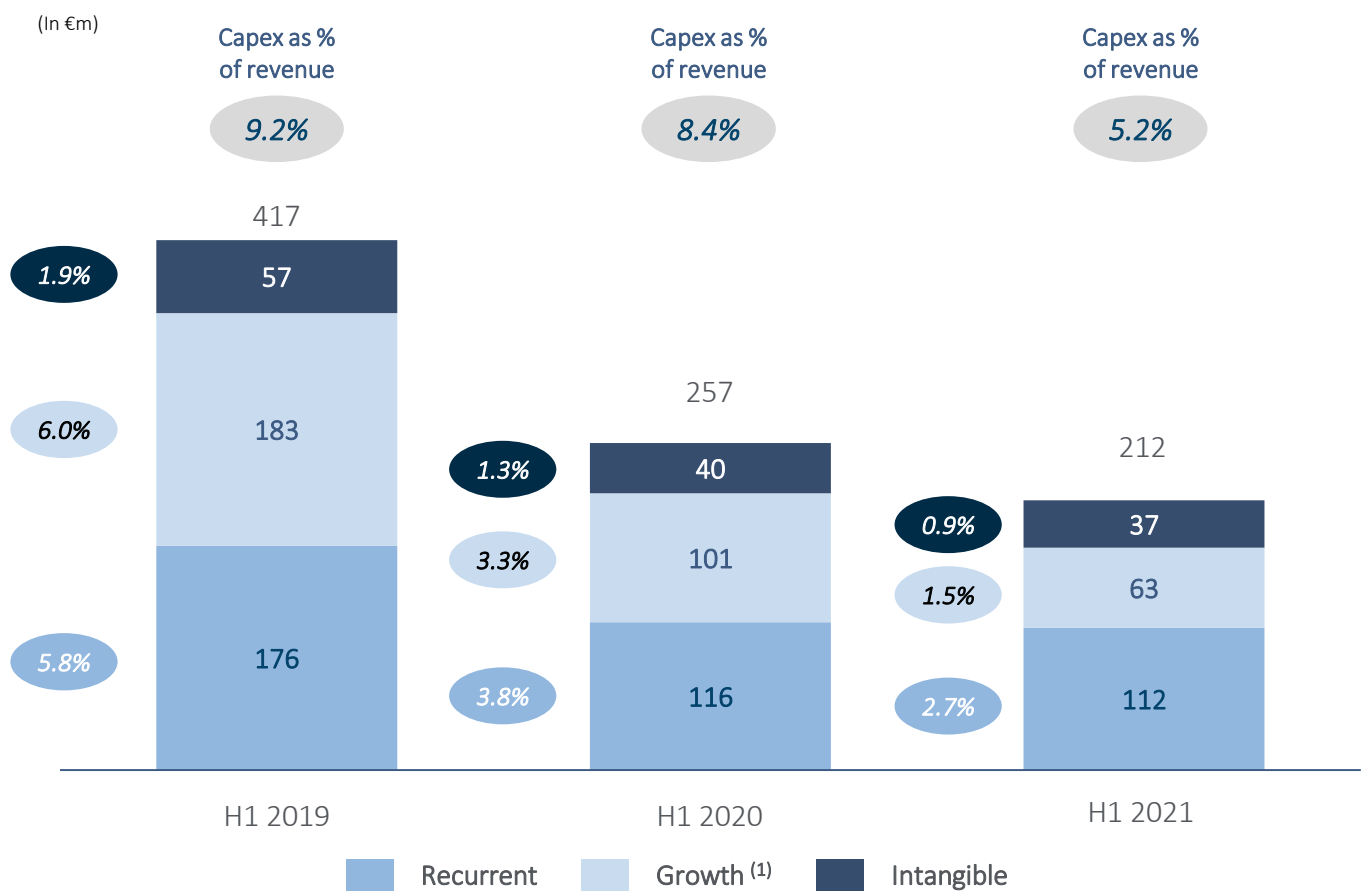
Financial Overview

Outlook and Remarks

	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	H1 20	H1 21	Var. (%)	H1 20	H1 21	Var. (%)	H1 2020	H1 2021
Western Europe	1,332	1,810	35.9 %	64	193	198.9 %	4.8%	10.6%
	<i>Outperformance: +9.6 p.p.</i>			<i>Performance at constant FX: +198.6 %</i>				
Eastern Europe	478	640	33.8 %	64	105	65.1 %	13.3%	16.4%
	<i>Outperformance: +14.7 p.p.</i>			<i>Performance at constant FX: +86.0 %</i>				
NAFTA	665	890	33.9 %	44	105	136.6 %	6.7%	11.8%
	<i>Outperformance: +8.8 p.p.</i>			<i>Performance at constant FX: +152.2 %</i>				
Mercosur	143	221	55.2 %	-7	24	<i>n.m.</i>	-5.0%	10.8%
	<i>Outperformance: +34.1 p.p.</i>			<i>Performance at constant FX: n.m.</i>				
Asia	428	515	20.3 %	51	72	41.3 %	11.8%	13.9%
	<i>Underperformance: -4.2 p.p.</i>			<i>Performance at constant FX: +44.4 %</i>				
Gestamp	3,045	4,076	33.8 %	216	498	130.7 %	7.1%	12.2%
	<i>Outperformance: +10.8 p.p.</i>			<i>Performance at constant FX: +143.4 %</i>				

Note: Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth based on countries in Gestamp's production footprint (IHS data as of July 2021). W. Europe data includes Morocco in line with our reporting. Outperformance calculated on a constant FX basis.

Reported Capex Breakdown (excl. IFRS 16)



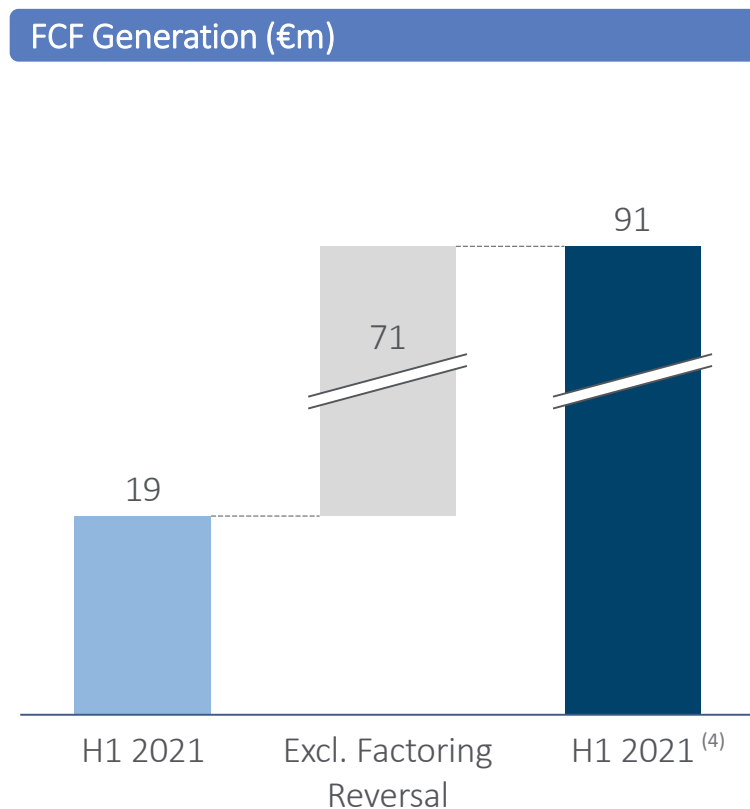
Capex moderation resulting in 5.2% of revenues in H1 2021

Note: Capex incl. IFRS 16 in H1 2021 amounted to €219m

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

(In million Euros)

+	EBITDA	498
+/-	Δ Working Capital	-41
-	Capex ⁽¹⁾	-321
-	Taxes	-18
+/-	Other Non-Cash Items ⁽²⁾	-23
=	Operating Free Cash Flow	95
-	Financial Interests	-76
=	Free Cash Flow ⁽³⁾	19



Free Cash Flow Generation of €19m in H1 2021, €91m at FY20 constant factoring levels

⁽¹⁾ Net cash capex investments

⁽²⁾ Other non-cash items include change in provisions, grants related to income, gains and losses from asset disposals, unrealized exchange rate differences and other income and expenses

⁽³⁾ Free Cash Flow excludes dividends, share repurchases as well as potential M&A items

⁽⁴⁾ Free Cash Flow generation assuming FY 2020 factoring levels of €633m

Net debt (excl. IFRS16)

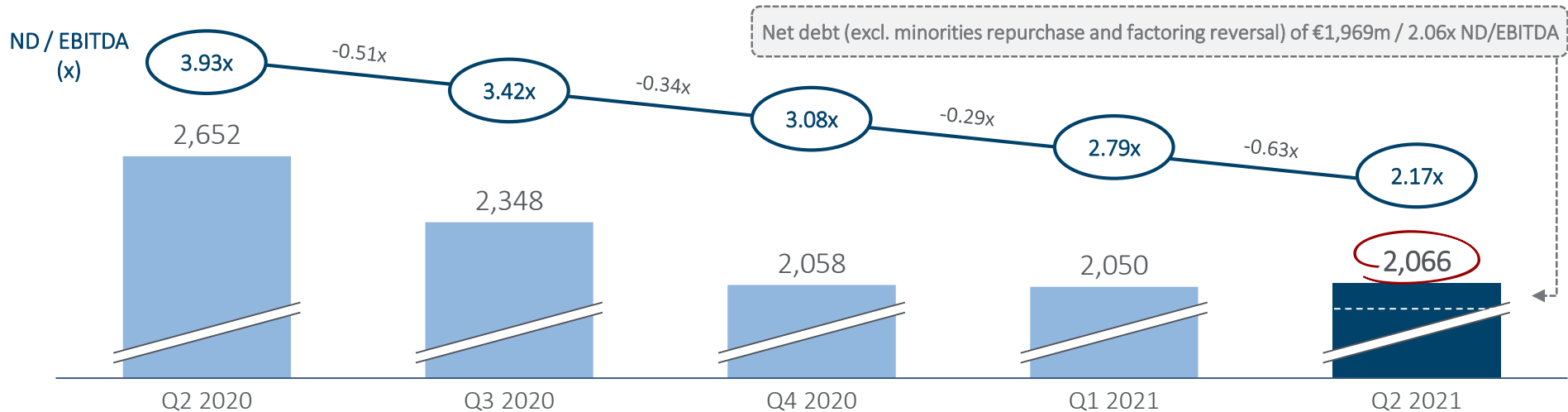
(In €m)

	H1 2020	FY 2020	H1 2021
Net Debt (excl. IFRS 16)	2,652	2,058	2,066
Operating Leases (IFRS 16)	386	427	414
Net Debt (incl. IFRS 16)	3,037	2,485	2,480
ND/EBITDA (excl. IFRS 16) ⁽¹⁾	3.9x	3.1x	2.2x

Considerations

- Net debt reached €2,066m (excl. IFRS 16) at H1 2021, remaining broadly stable vs. FY 2020
- **Continued improvement** of our leverage ratio to 2.17x (excl. IFRS 16)
- **Solid liquidity level at €2.3bn**

Net Debt and Leverage Reduction excl. IFRS 16 (in €m)



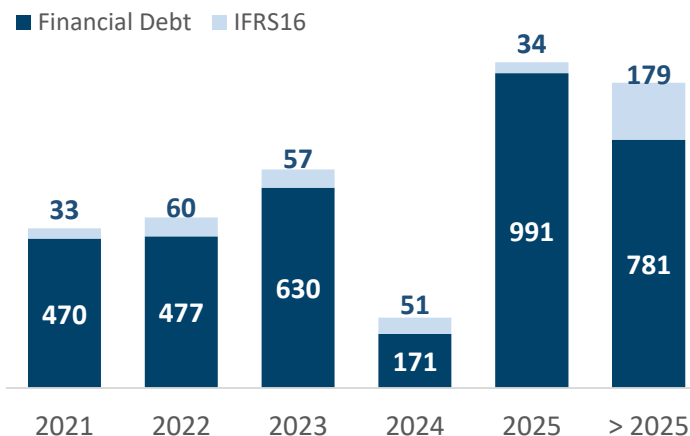
Note: Net Debt / EBITDA calculated by excluding the Transformation Plan at EBITDA level in 2020 (no impact in Q1) but including its cash impact at net debt

⁽¹⁾ Excluding IFRS 16 and the impact of the Transformation Plan

Successfully redeemed at par value all of our €500m senior secured notes due in 2023



Debt maturities as of June 30th after repurchase (in €m)



Focus on improving credit rating

Moody's recently upgraded Gestamp's rating to Ba3, with a stable outlook

Minorities Repurchase Strategy Started

- 1 Partial acquisition of minorities in China (Cofides)
- 2 Investment of €26m outlaid in Q2 2021
- 3 Further repurchases to be carried out



- China key growth area within our strategy
- Enhancing net profit
- Use of liquidity resources

Key Highlights for H1 2021

Financial Overview

Outlook and Remarks

	Former Guidance 2021	Revised Guidance 2021
Revenues	Mid-single digit outperformance to the market	Mid-single digit outperformance to the market
EBITDA margin	EBITDA margin >12%	EBITDA margin >12%
Capex ⁽¹⁾	~ 7% of revenues	< 6.5% of revenues
Net Debt ^{(1) (2)}	< €2 bn	> €100m reduction vs. FY 2020

Focus on increasing profitability and FCF generation as a key priority

Note: On a constant FX basis. Excluding the systemic effect of coronavirus. (1) Excluding IFRS 16. and (2) Net Debt excl. IFRS 16 as of FY 2020 of €2,058m



1

MARKET OUTPERFORMANCE OF 10.8 p.p. IN H1 2021 ⁽¹⁾

Diversified customer base and product portfolio to face any adverse market scenario

2

EBITDA MARGINS ABOVE 12%

Solid EBITDA margins despite lower volumes, proving the success of our Transformation Plan; working on the next phase, ATENEA

3

CAPEX MODERATION

Capex moderation down to levels of 5.2% (excl. IFRS 16) in H1 2021

4

BOND REDEMPTION AND MINORITY REPURCHASES

Redemption of our 2023 €500m Senior Secured notes and repurchase of some of our minority stakes

5

IMPROVED FINANCIAL PROFILE

Net Debt to EBITDA reduction below 2.2x
Moody's recently upgraded Gestamp's rating to Ba3 from B1, with a stable outlook

6

SOME UNCERTAINTIES STILL AHEAD

The shortage of semiconductors and the evolution of the different variants of the pandemic will continue to add uncertainty in the coming quarters

7

UPGRADING OUR GUIDANCE FOR 2021

Despite the challenging outlook for H2 2021, we are upgrading our guidance
Lowering our Capex to Sales and Net Debt (assuming payment of Transformation Plan and minorities repurchase)

Gestamp continues to focus on the EV trend and leveraging projects around Next Gen EU funds in its commitment to the new challenges of a more sustainable mobility

AND LIGHTER FOR A SAFER WORKING AND LIGHTER CAR
WORKING SAFER AND LIGHTER CAR
FOR A SAFER AND LIGHTER CAR
WORKING SAFER AND LIGHTER CAR
WORKING SAFER AND LIGHTER CAR
AND LIGHTER CAR
WORKING SAFER AND LIGHTER CAR
Gestamp

WORKING FOR A SAFER AND LIGHTER CAR



© Gestamp 2021



Investor Relations

+34 91 275 28 72

investorrelations@gestamp.com

www.gestamp.com