



Madrid, 21st April 2020

In accordance with the provisions of article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and article 226 of the Restated Text of the Securities Exchange Act (Ley del Mercado de Valores), Gestamp Automoción, S.A. (the “**Company**” or “**Gestamp**”) hereby informs of the following

INSIDE INFORMATION

COVID-19 Update

The impact of the COVID-19 pandemic represents an unprecedented challenge. The priority at Gestamp has been and will continue to be the safety of its more than 43,000 employees and the service to its customers in this uncertain environment.

As a result of the current situation, group’s facilities across the world, except for China, gradually experienced plant shutdowns during the second half of March. These shutdowns began in our European operations and extended to the Americas. Some of our operations are restarting and we expect a gradual re-opening of most of our facilities during the coming weeks.

In the face of the COVID-19 crisis, Gestamp has put in place and is executing a comprehensive contingency plan to adapt to the current market environment. Gestamp is actively managing its liquidity and its cost base in order to protect its cash generation position over time. Key measures include:

- **Enhanced liquidity position:** extension of undrawn short-term credit lines, increase of existing financing facilities and looking to obtain new financing in the different countries in which we operate in.
- **Labour force flexibility:** adjustments to (i) temporary workers and agency workers and (ii) own workforce measures centered around temporary layoffs.
- **Improved cost efficiencies:** incremental cost cutting measures focused on creating a leaner and more resilient structure.
- **Working capital management:** measures to improve billing process, payment terms and inventories.
- **Capex reduction:** drastic reduction of our capex for the year, preserving the projects that we have committed to with our customers.

In addition to the aforementioned measures and given the extraordinary nature of the situation Gestamp's Executive Chairman, CEO and top management have decided to voluntarily reduce their fixed remuneration in the following terms:

- Executive Chairman: 50% reduction for the full year 2020.
- CEO and top management: reduction of at least 15% for as long as the exceptional circumstances caused by the COVID-19 pandemic persist.

Non-executive Directors have also decided to voluntarily reduce their remuneration by 15% for the full year 2020.

Liquidity

During the first quarter of the year, Gestamp has continued to implement actions to strengthen its liquidity position which as of March 31, 2020 amounted to €2.0bn, including cash, cash equivalents and undrawn short and long term credit lines. Actions currently being taken to enhance liquidity include extension of credit lines, increase of existing financing facilities and new long-term loans.

The Company maintains a high degree of diversification of its financing sources and is in ongoing discussions with financial institutions to secure additional funding sources in light of the different financial support programs related to COVID-19 which have been established in the different countries in which we operate in.

Dividend, Guidance and Q1 2020 Results

The Company announces that, given the current uncertain situation due to the COVID-19 pandemic, the Board of Directors has resolved:

- That, taking into account the current circumstances, it is not advisable to proceed with the complementary dividend payment scheduled for July (additional to the one already paid last January) and will accordingly amend the proposal for the application of the income for Fiscal Year 2019; and
- To suspend the Guidance for 2020 provided on the 27th February, 2020.

Gestamp will publish its Q1 2020 results on the 18th May, 2020 at market close.

Update on our Operations in China

After a difficult period, our plants in China are gradually returning to normal. Gestamp's 11 production facilities and 2 R&D centers are in operation after the extended holiday period shutdown with capacity utilization rates currently increasing at all of the production facilities. The implementation of operational efficiencies and labor flexibility measures have allowed for a satisfactory performance in Q1 2020. The performance is expected to improve as the year progresses. In April levels of activity have already started to recover and in some of our plants similar to those envisaged.

Closing Remarks

Gestamp's priority at this time is to ensure the safety for all staff at all workplaces. Additionally, Gestamp is carrying out several global solidarity initiatives which include donations of sanitary material and mobile devices to hospitals, production of sanitary materials such as 3D printed goggles and the production of devices in order to open doors without contact. The company is also participating in the development of respiratory prototypes in Spain.

The Company continues to be very focused in guaranteeing business continuity and service to our customers as best as possible. Gestamp remains in close contact with its customers and other key stakeholders in order to assess the situation and to properly plan for a gradual reopening of production facilities.

Gestamp is taking all the necessary measures to be well positioned to address the uncertain market conditions with an active management of its liquidity, enhance its cost flexibility and protect its cash generation profile over the coming months.
