



Gestamp 



FY 2022 RESULTS PRESENTATION

FEBRUARY 27TH, 2023

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INDEX PRESENTATION

KEY HIGHLIGHTS FOR FY 2022

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

Continue focus on the Future



10.4 p.p.⁽³⁾

Outperformance

Xx pp Outperformance on a weighted basis



Revenue €1,210m

+32.5% YoY on a reported basis⁽¹⁾
+17.6% YoY excluding raw materials^(1,2)



EBITDA €1,210m

+21.2% YoY on a reported basis⁽¹⁾
Reaching a 12.7%⁽²⁾ Margin



1.8x

Net Debt/EBITDA⁽¹⁾

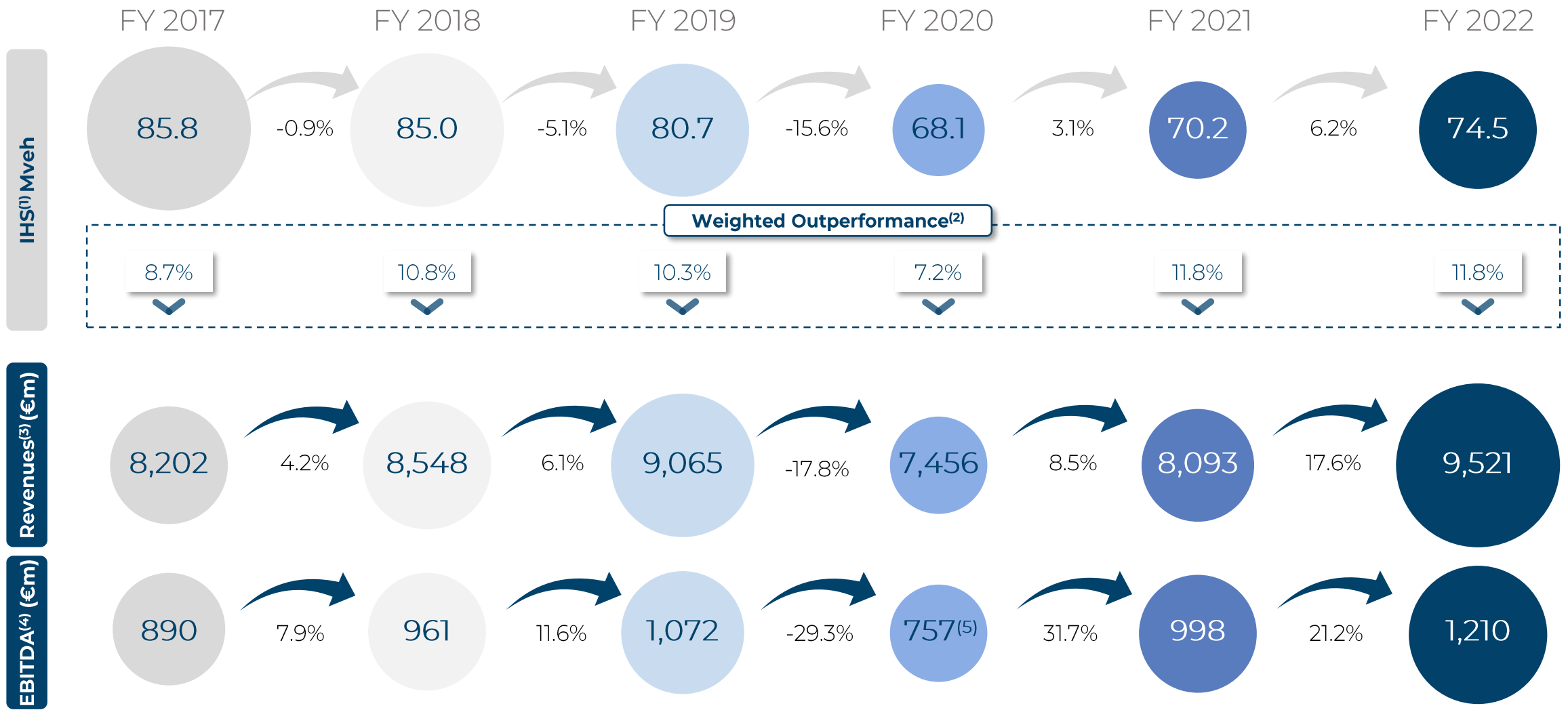
€408m of debt payments

SFC Refinancing

CMD Event

1. Including Gescrap impact
2. Excluding impact from raw materials of €1,206m as of FY 2022
3. Outperformance calculated at FX constant and excluding raw materials and Gescrap
4. FCF defined as change in net debt excluding acquisitions as well as dividends

A RECORD YEAR FOR GESTAMP: REINFORCING OUR POSITIONING



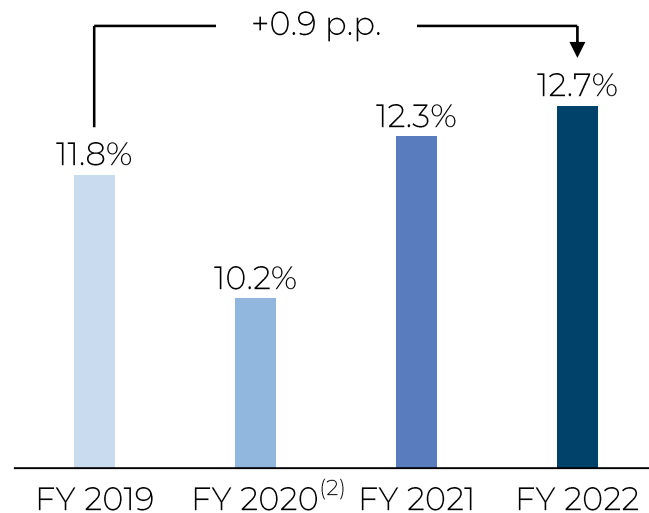
1. Production volumes in Gestamp's footprint according to IHS data as of February 2023
 2. Weighted outperformance at FX constant excluding raw materials of €1,206m as of FY 2022
 3. 2022 Revenues excluding impact from raw materials of €1,206m as of FY 2022 and Gescrap
 4. EBITDA 2017 & 2018 without IFRS 16 impact
 5. Excluding the impact from the Transformation Plan

2019 – 2022: TRANSFORMING OUR FINANCIAL PROFILE

Consolidating Profitability Improvements

EBITDA Margin⁽¹⁾ (%)

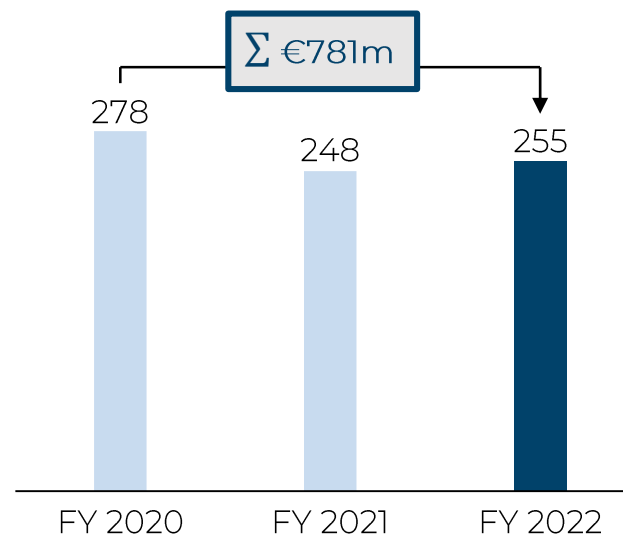
2019 - 2022 Evolution (p.p.)



Stronger Balance Sheet Profile

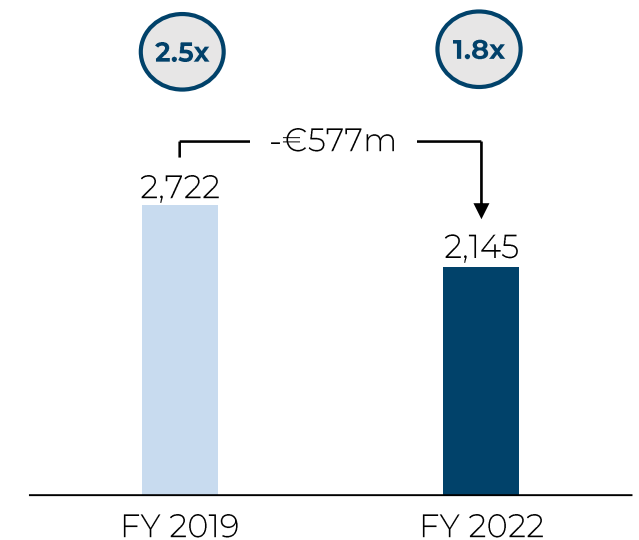
FCF Generation⁽³⁾ (€m)

2020 - 2022 FCF Evolution







Leverage evolution (€m)

2019 – 2022 Net Debt to EBITDA



1. 2022 EBITDA Margin excluding raw materials impact of €1,206m in FY 2022
2. Excluding the impact from the Transformation Plan
3. FCF defined as change in net debt excluding acquisitions as well as dividends

MEETING OUR 2022 GUIDANCE

	Guidance 2022 (Excluding Raw Materials)		FY 2022 (Excluding Raw Materials)	
Revenues	Mid-single digit Outperformance	>	+10.4 p.p. Outperformance	
EBITDA Margin	12.5 - 13.0%	>	12.7%	
Total Capex (Incl. Strategic Projects)	Up to 9% of Revenues	>	8.4%	
FCF⁽¹⁾	>€200m	>	€255m	

Gestamp has Achieved the Financial Targets Provided at the Beginning of the Year Despite the Challenges

Note: All figures including IFRS 16

1. FCF defined as change in net debt excluding acquisitions as well as dividends

FINANCIAL PERFORMANCE IN FY 2022

(In €m)	FY 2021 Reported	FY 2022 Reported	FY 2022 Excluding Raw Materials ⁽¹⁾
Total Revenue	8,093	10,726	9,521
EBITDA	998	1,210	1,210
EBITDA margin (%)	12.3%	11.3%	12.7%
EBIT	413	540	540
EBIT margin (%)	5.1%	5.0%	5.7%
Net Income	155	260	
Capex	531	799	
Net debt	2,266	2,145	



FY 2022 Reported Revenues increased by +32.5% (+31.7% at FX constant)
EBITDA margin at FX constant and excluding raw materials at 13.0%

Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €1,206m in FY 2022

FINANCIAL PERFORMANCE IN Q4 2022

(In €m)	Q4 2021 Reported	Q4 2022 Reported	Q4 2022 Excluding Raw Materials ⁽¹⁾
Total Revenue	2,214	3,029	2,672
EBITDA	297	362	362
EBITDA margin (%)	13.4%	12.0%	13.6%
EBIT	140	164	164
EBIT margin (%)	6.3%	5.4%	6.1%
Net Income	55	77	
Capex	192	218	



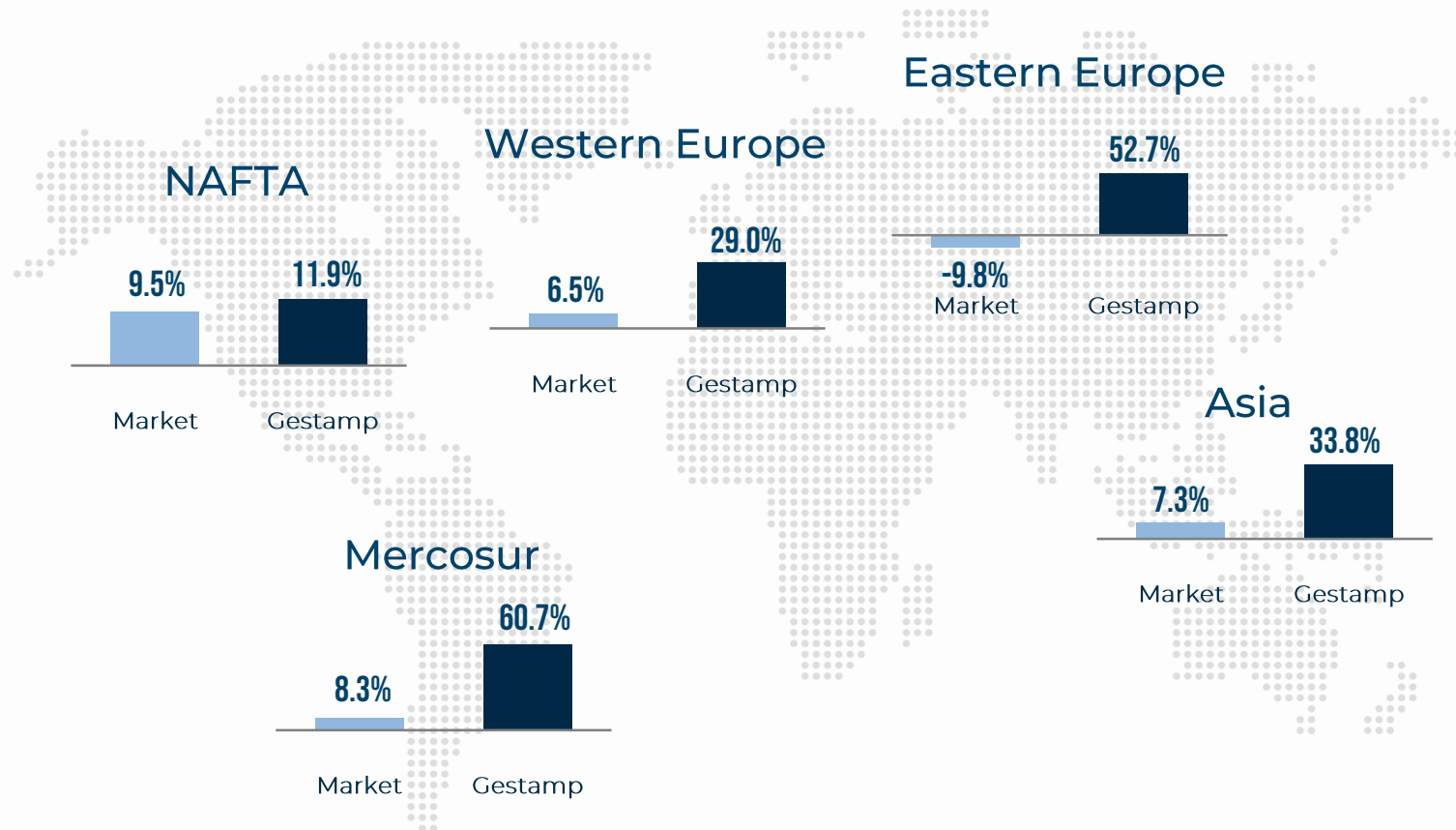
Q4 2022 Reported Revenues increased by +36.8% (+37.1% at FX constant)
EBITDA margin at FX constant and excluding raw materials at 13.7%

Note: All figures including IFRS 16

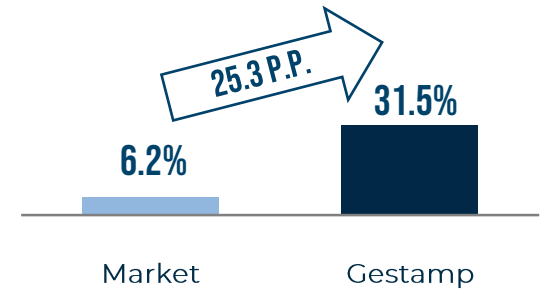
1. Revenues exclude raw materials impact of €357m in Q4 2022

STRONG OUTPERFORMANCE IN THE YEAR

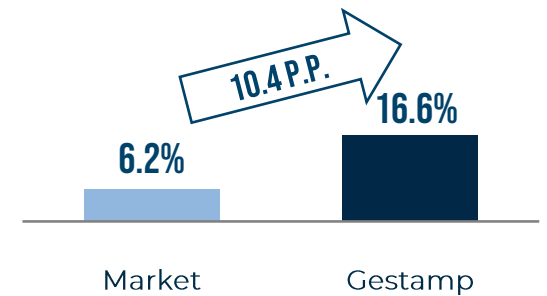
FY 2022 Gestamp Revenue Growth at FX Constant ⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Total at FX constant



Total at FX constant & exc. Raw materials



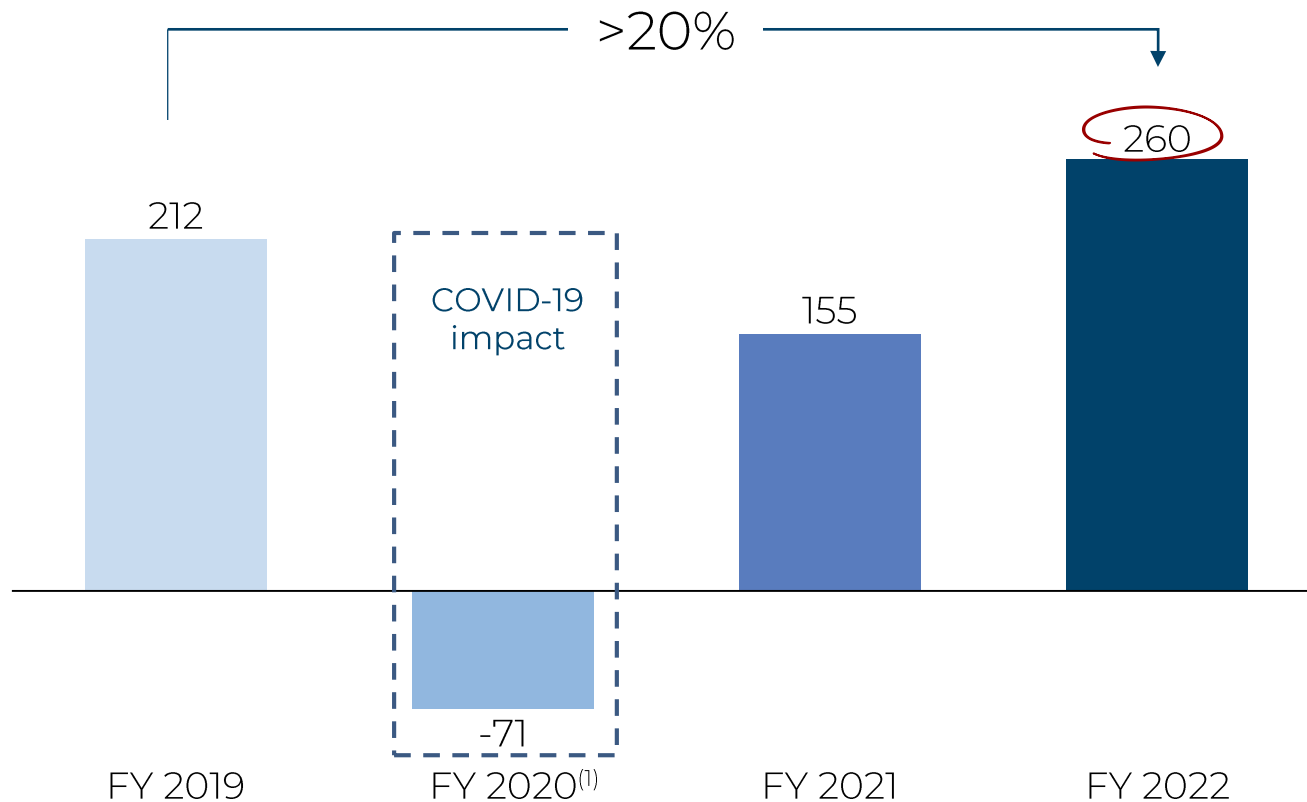
Outperformance of +11.8 p.p. on a weighted basis⁽²⁾ and excluding raw materials in FY 2022

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2022 as of February 2023. Western Europe data includes Morocco in line with our reporting)
 2. Market and Gestamp weighted growth measured with FY 2021 geographical weights as a base (at FX constant and excluding raw materials)

CONTINUOUS NET INCOME IMPROVEMENT

Net Income FY Evolution

(In €m)



Net income already >20% above pre-pandemic levels driven by:

- ✓ Strong revenue and EBITDA growth
- ✓ Controlled financial expenses and active tax management

In January, Gestamp paid an interim dividend of €0,061 per share

- ✓ 30% dividend policy in place

1. Excluding the impact from the Transformation Plan









INDEX PRESENTATION

KEY HIGHLIGHTS FOR FY 2022

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

GEOGRAPHIC DIVERSIFICATION SUPPORTING A SOLID PERFORMANCE

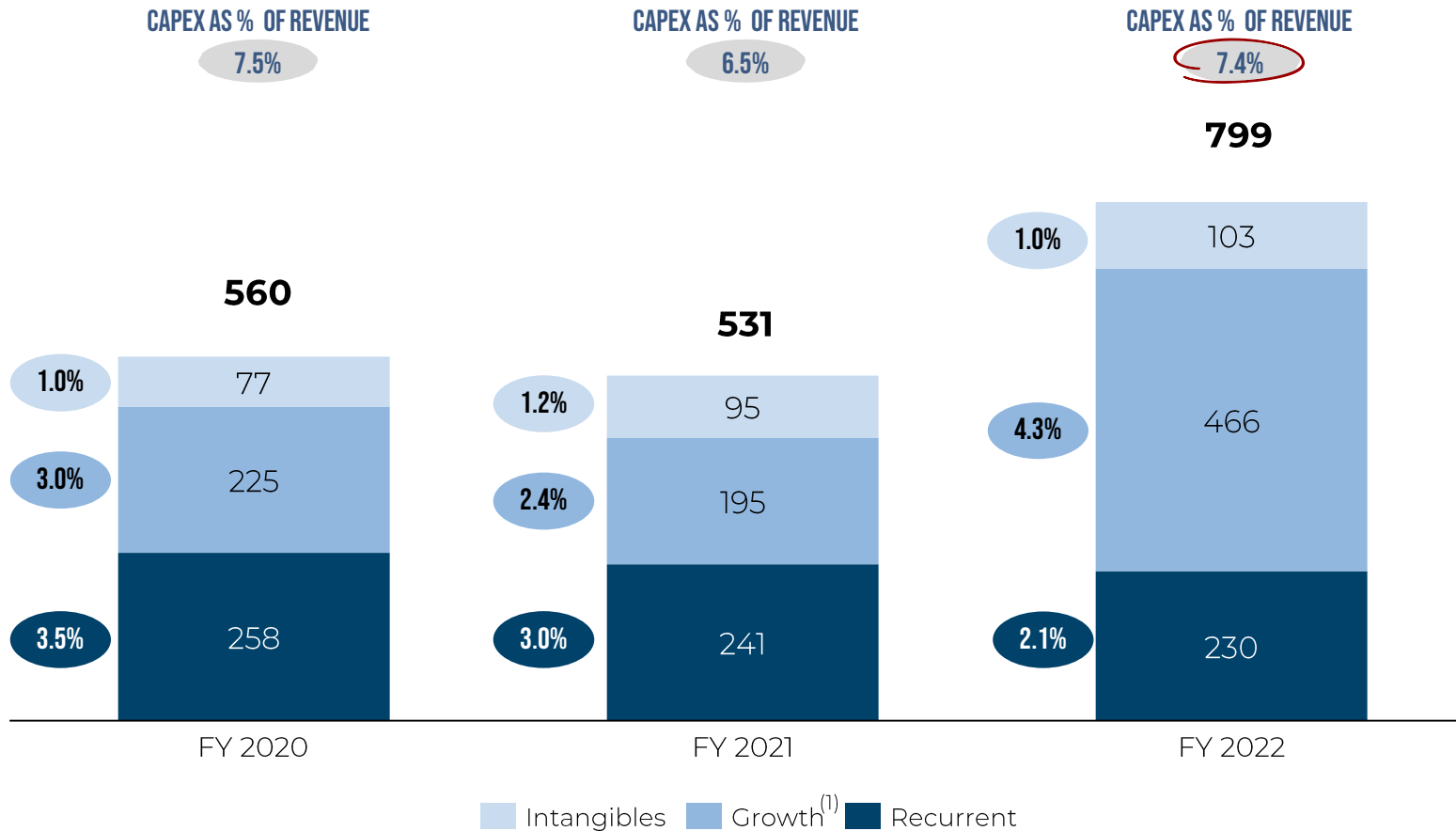
	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	FY 2021	FY 2022	VAR. [%]	FY 2021	FY 2022	VAR. [%]	FY 2021	FY 2022
 Western Europe	3,317	4,278	+29.0%	339	458	+34.9%	10.2%	10.7%
			OUTPERFORMANCE: +22.5 P.P.					
 Eastern Europe	1,286	1,597	+24.2%	235	232	-1.2%	18.3%	14.5%
			OUTPERFORMANCE: +62.5 P.P.					
 NAFTA	1,846	2,326	+25.9%	202	196	-2.9%	10.9%	8.4%
			OUTPERFORMANCE: +2.4 P.P.					
 Mercosur	495	866	+75.0%	56	105	+86.7%	11.4%	12.2%
			OUTPERFORMANCE: +52.4 P.P.					
 Asia	1,149	1,642	+42.8%	165	216	+31.0%	14.4%	13.2%
			OUTPERFORMANCE: +26.5 P.P.					
	8,093	10,709	+32.3%	998	1,208	+21.0%	12.3%	11.3%
			8,093 9,503 +17.4% Exc. Raw Materials			12.7% Exc. Raw Materials		

Note: Outperformance calculated on a FX constant basis and excluding Gescrap. Raw materials impact of €1,206m in FY 2022.

CAPEX OVERVIEW AS OF FY 2022

Reported Capex Breakdown

(In €m)



>70% of our growth capex is **EV related**

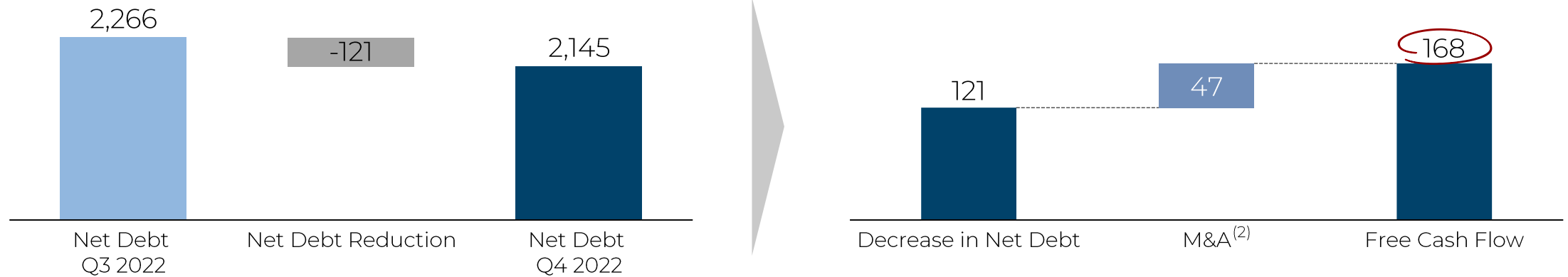
EV strategic projects execution on track ✓

1. Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies. It also includes IFRS 16 investments

FREE CASH FLOW GENERATION IN FY 2022

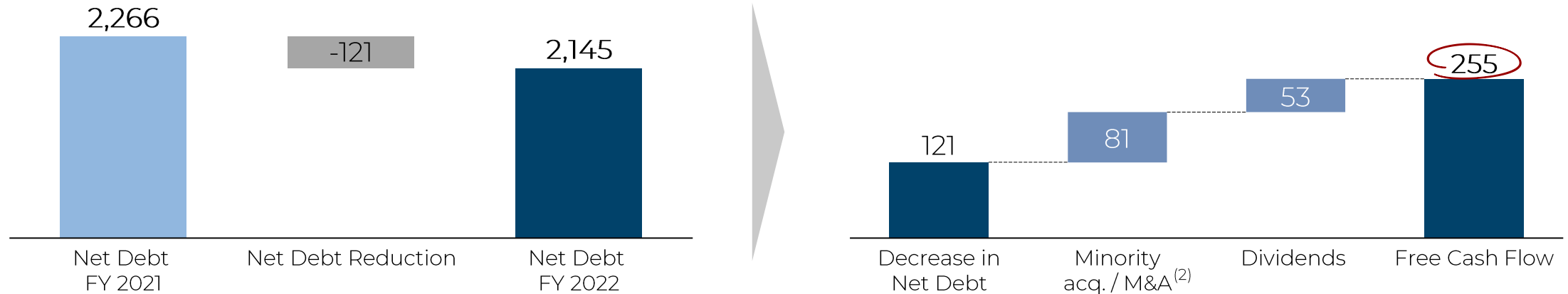
Positive FCF⁽¹⁾ generation of €168m in the quarter...

(In €m)



...surpassing our guidance of >€200m FCF in 2022

(In €m)



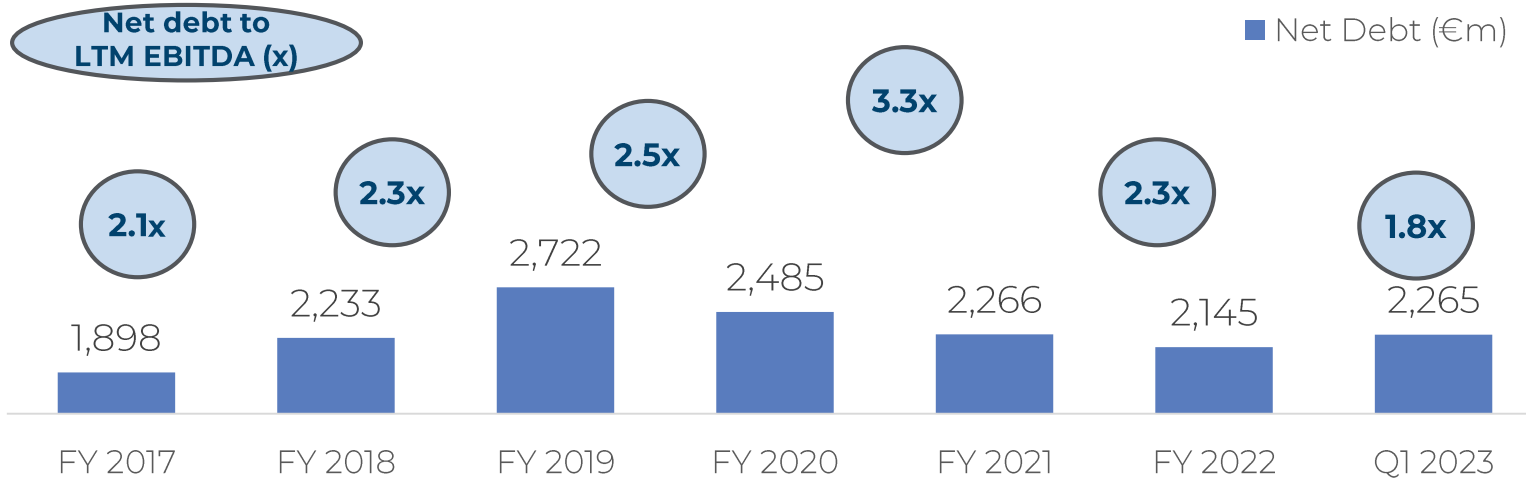
Note: All figures including IFRS 16

1. FCF defined as change in net debt excluding acquisitions as well as dividends.

2. Includes Gesrap and other minorities acquisitions. Gesrap price paid net of its cash position

STRENGTHENING OUR FINANCIAL POSITION

Maintaining our Deleverage Path

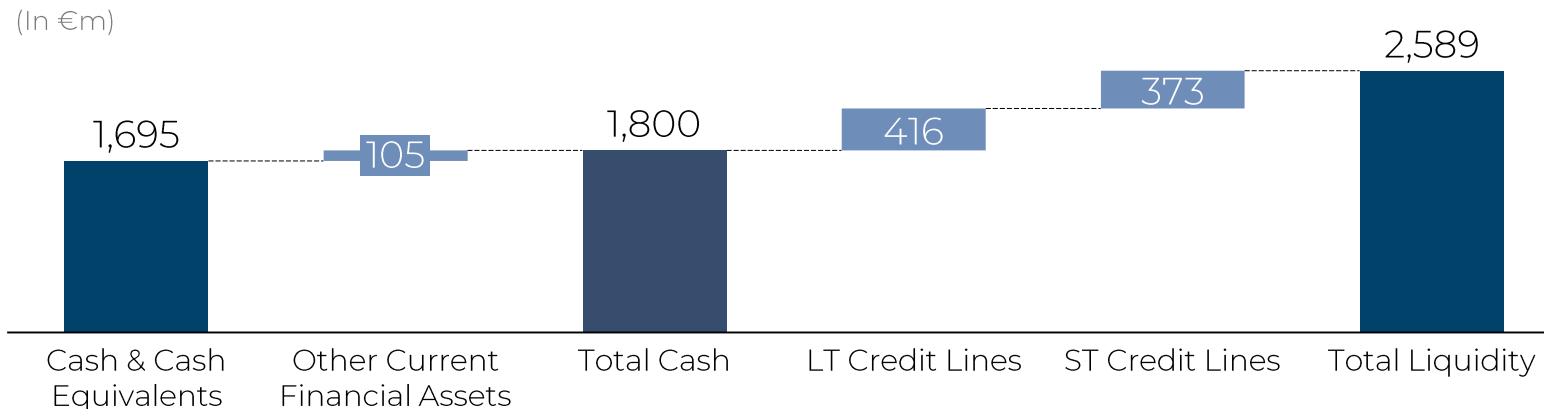


Lowest ND/EBITDA
since IPO

Lowest Net Debt
FY 2022 excluding
IFRS 16
since IPO

Note: 2017 & 2018 figures excluding IFRS 16
1. Net Debt to EBITDA excluding IFRS 16

Liquidity Position in FY 2022



- ✓ Solid liquidity position to meet our upcoming liquidity needs
- ✓ Active management of our liquidity position



INDEX PRESENTATION

KEY HIGHLIGHTS FOR FY 2022

FINANCIAL OVERVIEW

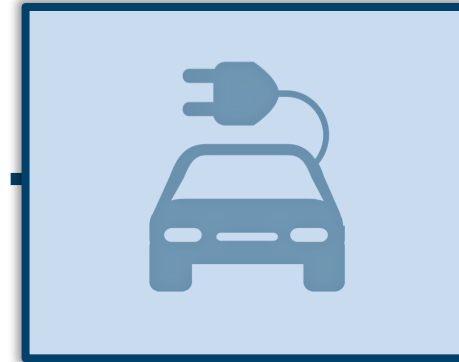
OUTLOOK AND REMARKS

OUTLOOK FOR 2023: KEY THEMES

Market
Recovery

Inflation
Pressures

Electric
Vehicle



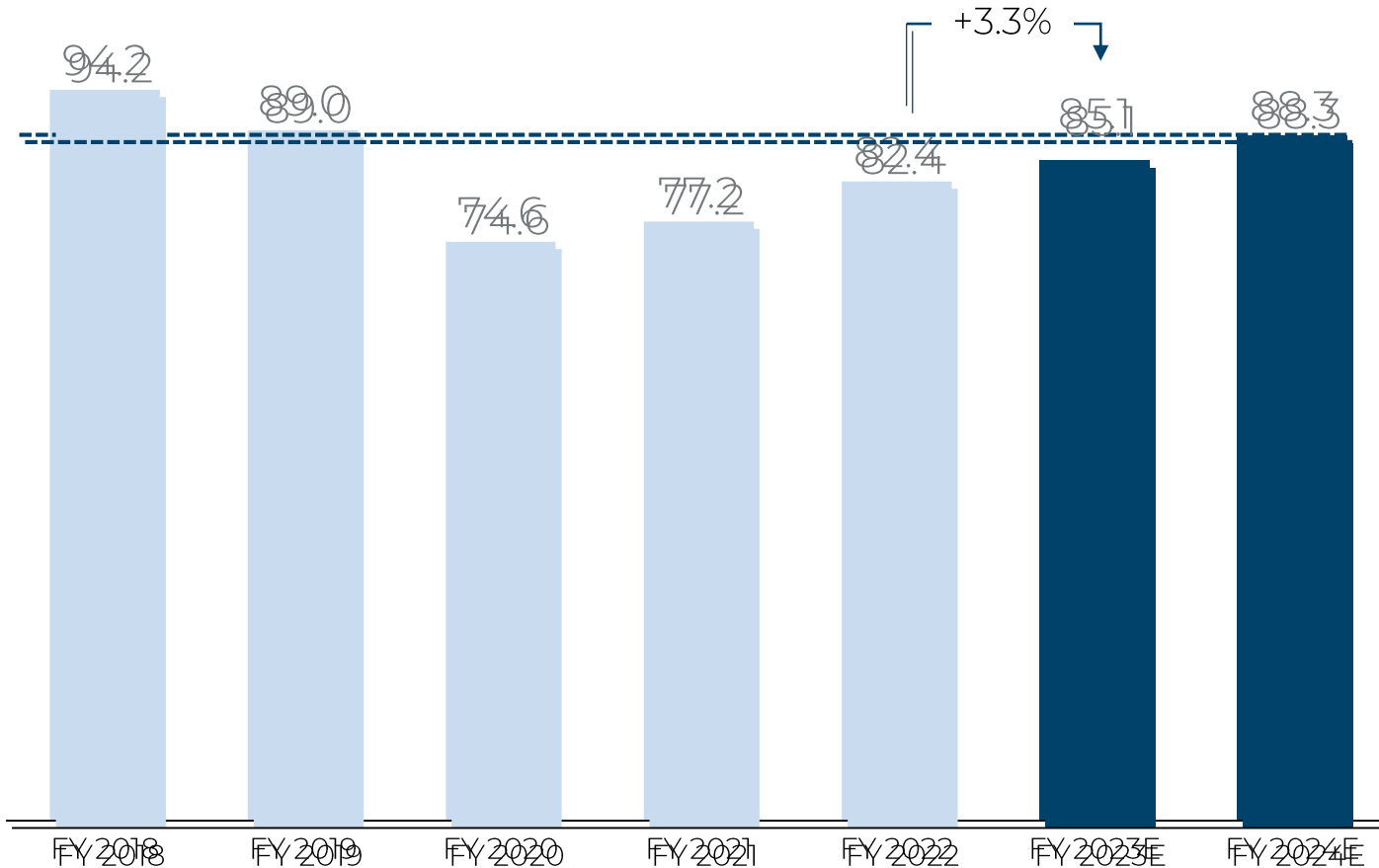
FROM SHORT-TERM TO LONG-TERM



MARKET: ON THE RECOVERY PATH

Production Volumes to Increase by >3% in 2023

LV Production⁽¹⁾ in IHS Geographies (Mveh)



- LV production to continue its recovery trend in 2023 but not reaching pre-pandemic levels until 2024
- Demand supported by low inventory levels, pent-up demand and the limited offering due to the supply chain disruptions recently
- Strong recovery expected in Western Europe, NAFTA and Mercosur
- Risks lie on:
 - ✓ Steeper macro recession
 - ✓ Supply chain risks, particularly on semiconductors
 - ✓ China uncertainty due to the COVID-19 re-opening

1. Production volumes according to IHS data as of February 2023

INFLATIONARY PRESSURE AS KEY FOCUS

Tackling High Inflation Across main Key Inputs ...

2022 has been an extraordinary year in terms of inflation pressures. Even though in 2023 inflation has started to ease... it is far from “normalized” levels...

- ✓ High costs for most purchased components
- ✓ Higher than normal labour costs increases in most markets, but particularly in Western Europe and NAFTA
- ✓ High energy costs, particularly in Europe

... Action Plan To Preserve Profitability

In this context, Gestamp will continue working towards offsetting this inflationary pressure and preserving its profitability

- ✓ Strict cost control
- ✓ Efficiency measures
- ✓ Improving business flexibility
- ✓ Constructive price discussions with our customers



High automotive grade steel prices expected to remain above its historical average

Pass-through mechanisms in place for our steel purchases

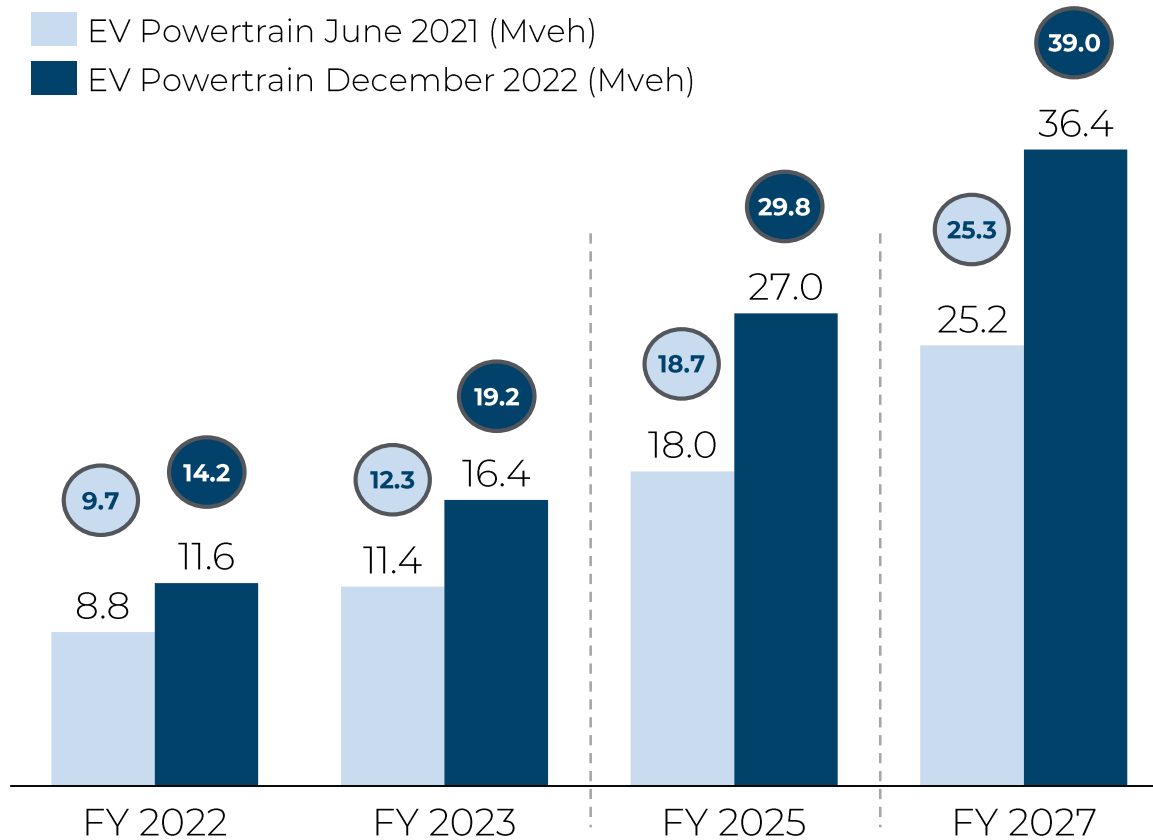
EV CONTINUES ITS ACCELERATION

Expected EV Production Volumes⁽¹⁾

% EV Production / Total Volumes

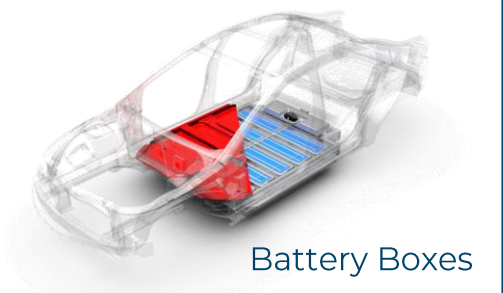
EV Powertrain June 2021 (Mveh)

EV Powertrain December 2022 (Mveh)



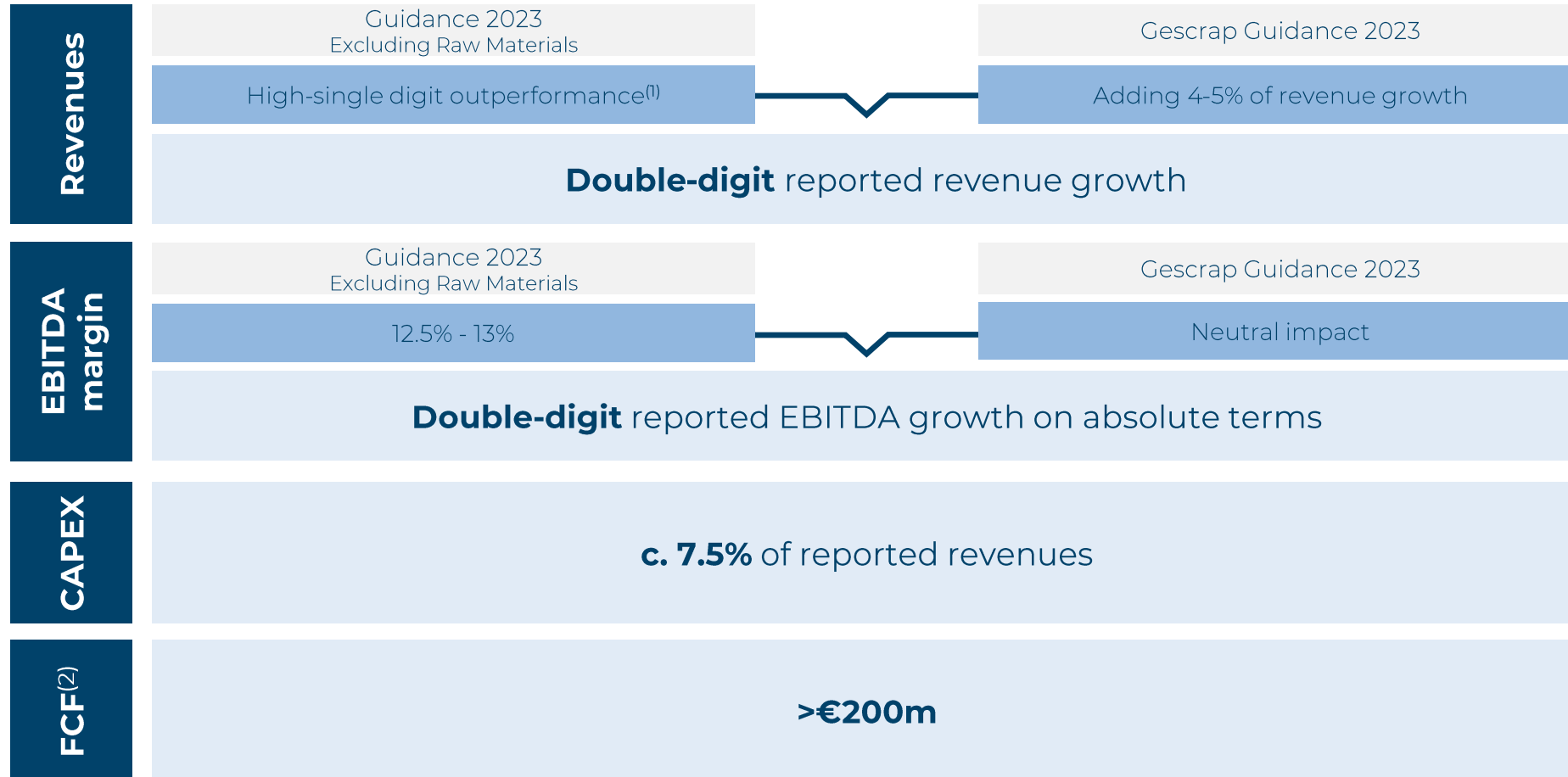
1. IHS expected figures as of June 2021 & December 2022

KEY PARTNER for our Customers in their path towards **ELECTRIFICATION** due to our ample scope of **STRATEGIC PRODUCTS**



Gestamp is consolidating its leadership position

OUTLOOK FOR 2023

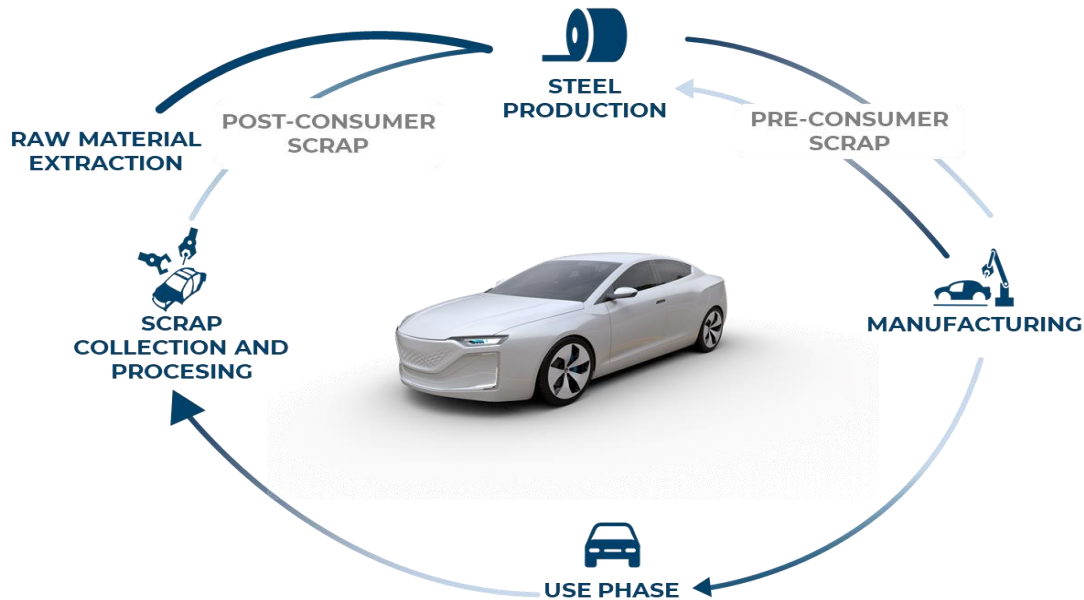


Committed on Delivering on our Guidance and Reinforcing our Financial Positioning

Note: All figures including IFRS 16

1. Based on current IHS estimated LV production growth and at FX constant
2. FCF defined as change in net debt excluding acquisitions as well as dividends

ACQUISITION OF GESCRAP: A STEP FORWARD IN OUR ESG STRATEGY



- Gestamp has acquired a 33.3% stake in Gescrap specialized leader in the management of high-quality scrap
- Operating globally being its main markets Europe, America and Asia, it has an heterogeneous client base being amongst its clients most leading steel mills
- Gestamp aims at taking an active role in the circular economy opportunity through Gescrap by supplying high quality scrap to steel producers while collaborating with OEMs

WORKING TOWARDS THE EXECUTION OF OUR 2025 ESG STRATEGIC PLAN




More Details on our Strategic Plan will be Provided Soon...

CLOSING REMARKS

**Record 2022
Despite Market
Challenges** 

**Meeting
Market
Commitments** 

**2023 Focus
on Strengthening our
Positioning** 

WORKING FOR A SAFER AND LIGHTER CAR



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