



Q1 2020 Results Presentation

May 18th, 2020

This presentation has been prepared solely for use at this presentation of our results as of and for the quarter ended March 31, 2020. 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).

Key Highlights for Q1 2020

Financial Overview

Closing Remarks

- The first quarter of 2020 has been impacted by the unprecedented challenge of the COVID-19 pandemic and Gestamp has been able to outperform the market as a result of new projects and lower exposure to Asia
 - Q1 20 Revenues decreased by 7.3% reported (-6.1% at constant FX) vs. -23.2%⁽¹⁾ of the auto production market and EBITDA reached €193m
- Auto market uncertainties have led to significant production volume declines vs. Q1 2019 in all of Gestamp's geographies, especially in Asia (China) during the months of January / February as well as in Europe & Americas in March
- Challenging auto production market with volumes expected to decline by -23.0%⁽²⁾ in 2020 with a Q2 especially impacted by COVID-19 and still many uncertainties around H2 and 2021
- Gestamp has executed a comprehensive set of measures to adapt to the current environment by enhancing its liquidity position, labor force flexibility, working capital management and drastic capex reduction policy – focused at preserving our cash generation
 - Actions implemented to strengthen liquidity position to c. €2.0bn⁽³⁾
 - Capex reduction of 27% vs. Q1 2019
- At present, our facilities in Europe and the Americas are gradually re-opening, albeit at very low levels, and we expect activity to progressively increase throughout the year. All facilities in China are currently fully operational

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

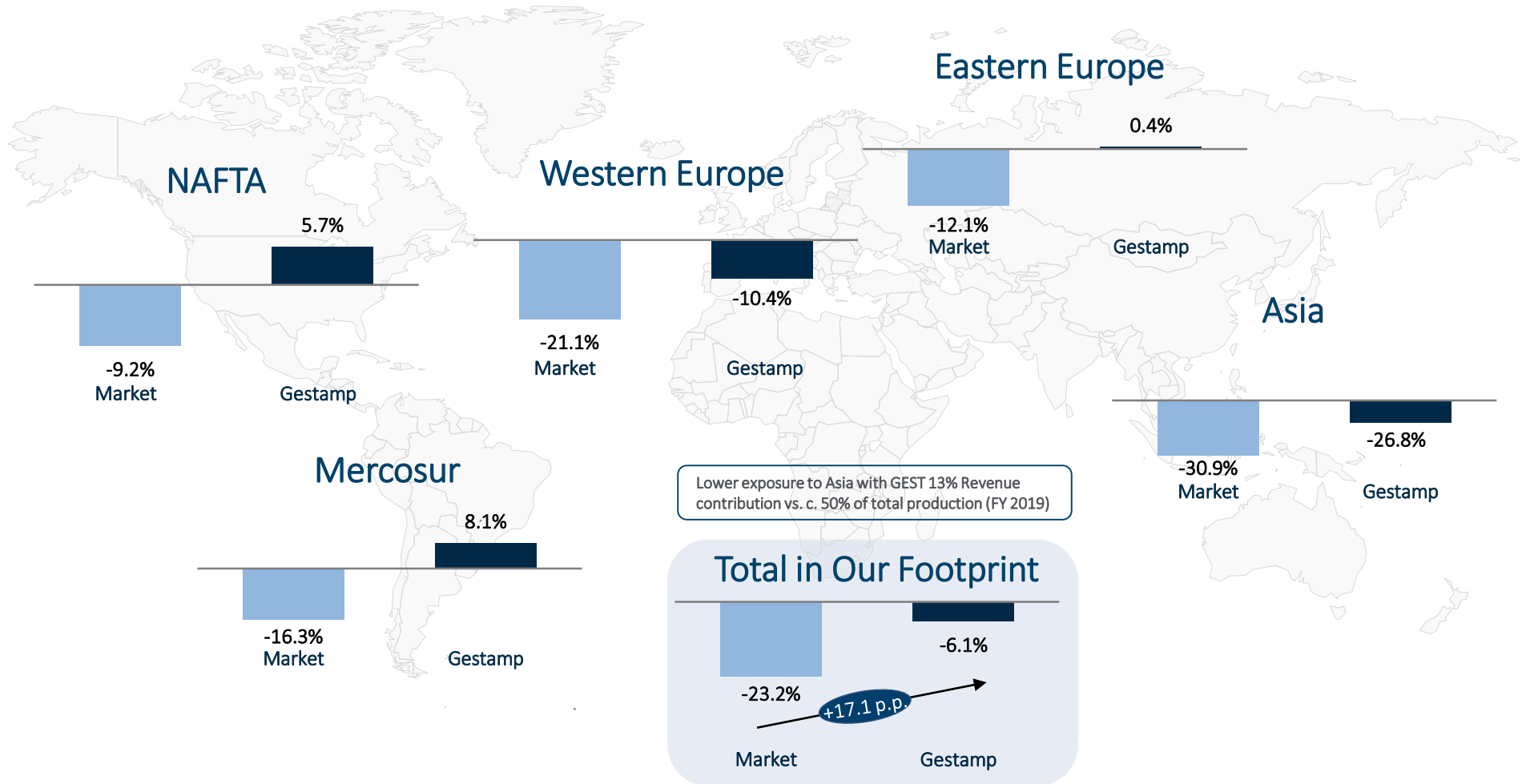
⁽¹⁾ IHS data for Gestamp's geographies for Q1 2020 as of 15th May 2020, ⁽²⁾ IHS geographies for FY 2020 as of 15th May 2020 and ⁽³⁾ Including cash, cash equivalents and undrawn short and long term credit lines

(In €m)	Q1 2019	Q1 2020
Total Revenue	2,170	2,011
EBITDA	249	193
EBITDA margin (%)	11.5%	9.6%
EBIT	110	43
EBIT margin (%)	5.1%	2.1%
Net Income	41	14
Net debt	2,379	2,402
Operating Leases (IFRS 16)	408	427

Q1 2020 Revenue decreased by 6.1% at constant FX and EBITDA decreased by 22.2% at constant FX

Note: IFRS 16 operating lease adjustment included as of 1st January 2019; Reported Revenue growth of -7.3% and EBITDA growth of -22.6%

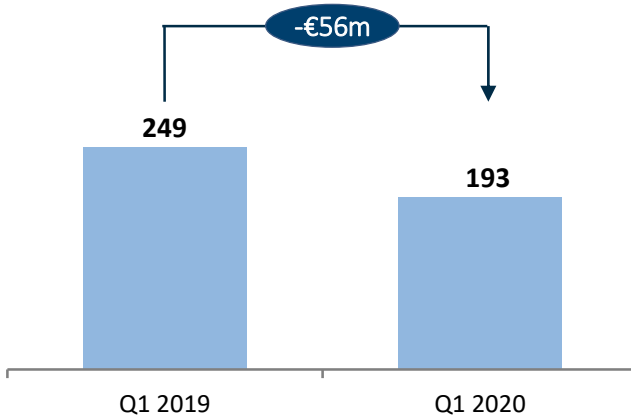
Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp Markets



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 Q1 20 as of 15th May 2020). Western Europe data includes Morocco in line with our reporting

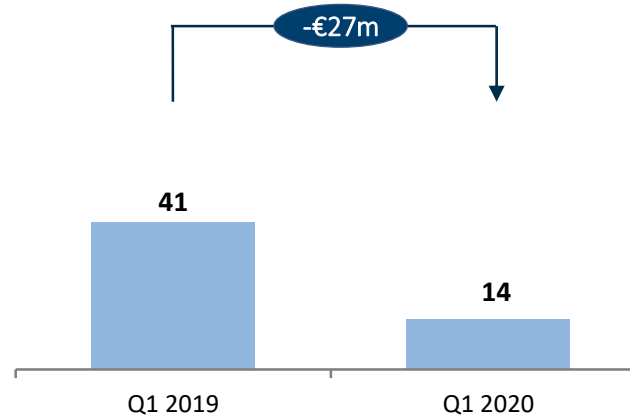
EBITDA ⁽¹⁾

(In €m)



Net Income

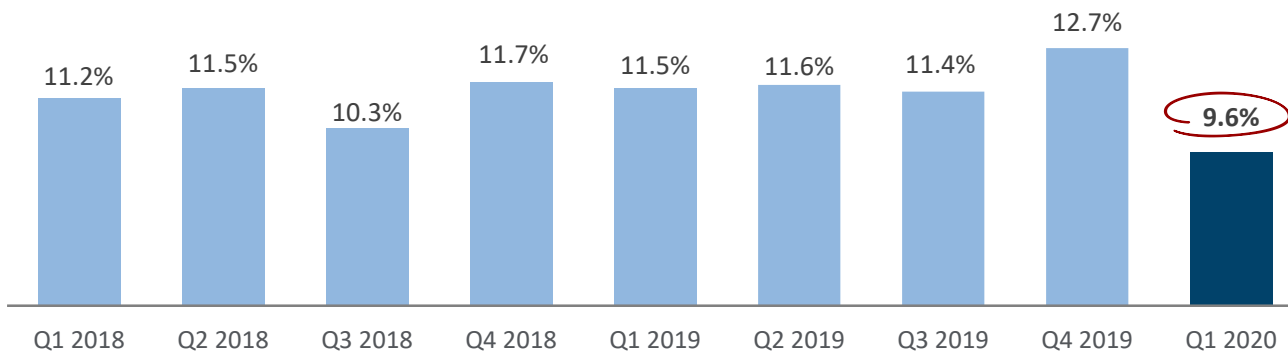
(In €m)



Considerations

- EBITDA of €193m in Q1 20, a 22.6% decrease vs. Q1 19
- Net Income reached €14m in Q1 20, impacted by
 - Abrupt decrease in activity and limited lead-time to adjust costs
 - D&A as a result of high investments over recent years

EBITDA Margin Trend



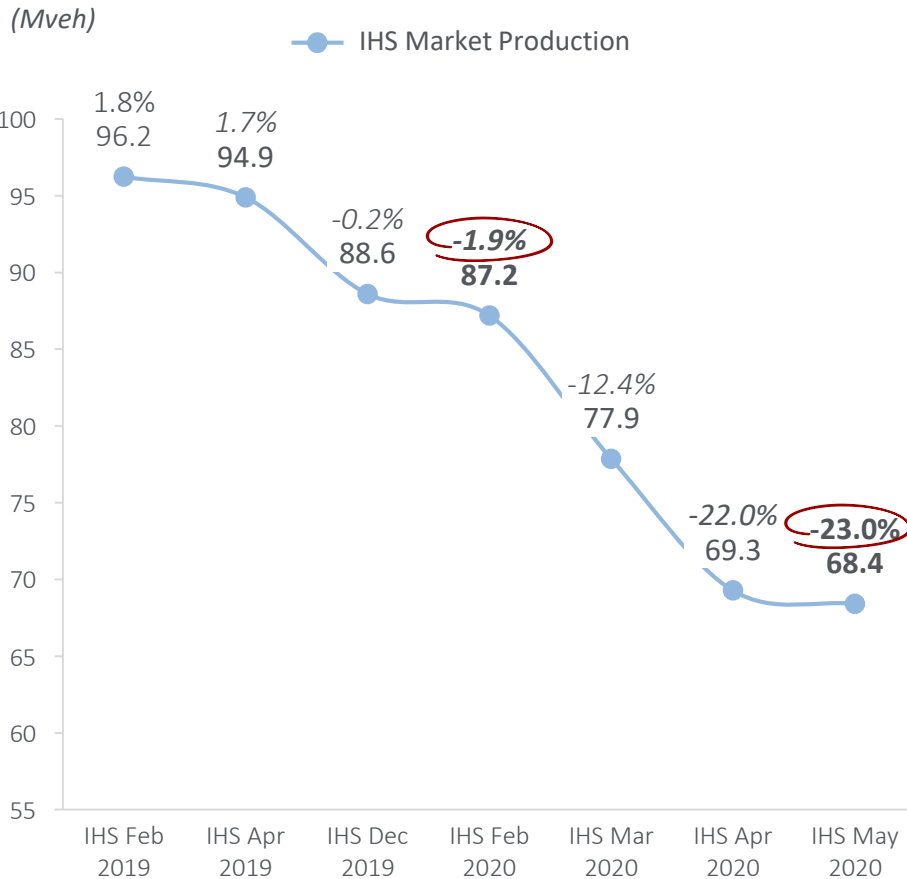
Considerations

- EBITDA margin in Q1 20 of 9.6%
- Sharp decline in volumes in Europe and the Americas at the end of March
- Implementation of flexibility measures as a result of market decline
 - Already noticeable in China in Q1

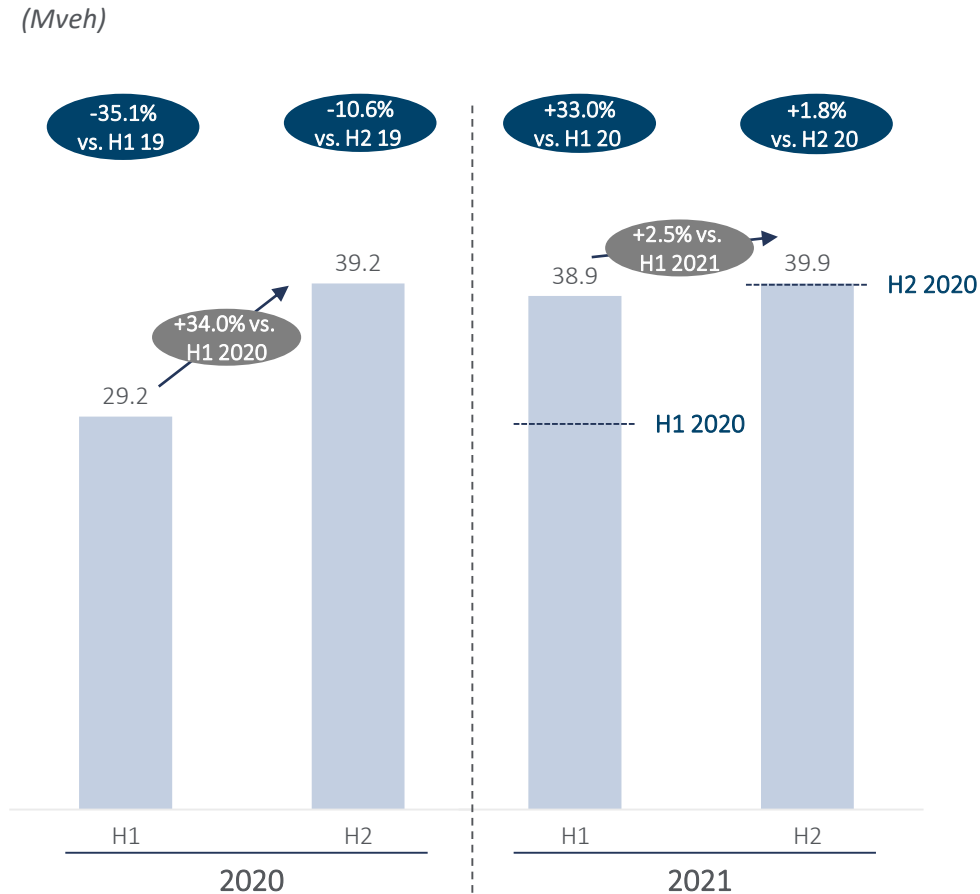
Note: IFRS 16 operating lease adjustment included as of 1st January 2019

(1) EBITDA decrease of 22.2% at constant FX in Q1 2020

IHS Light Vehicle Production for 2020 (growth % vs. 2019)



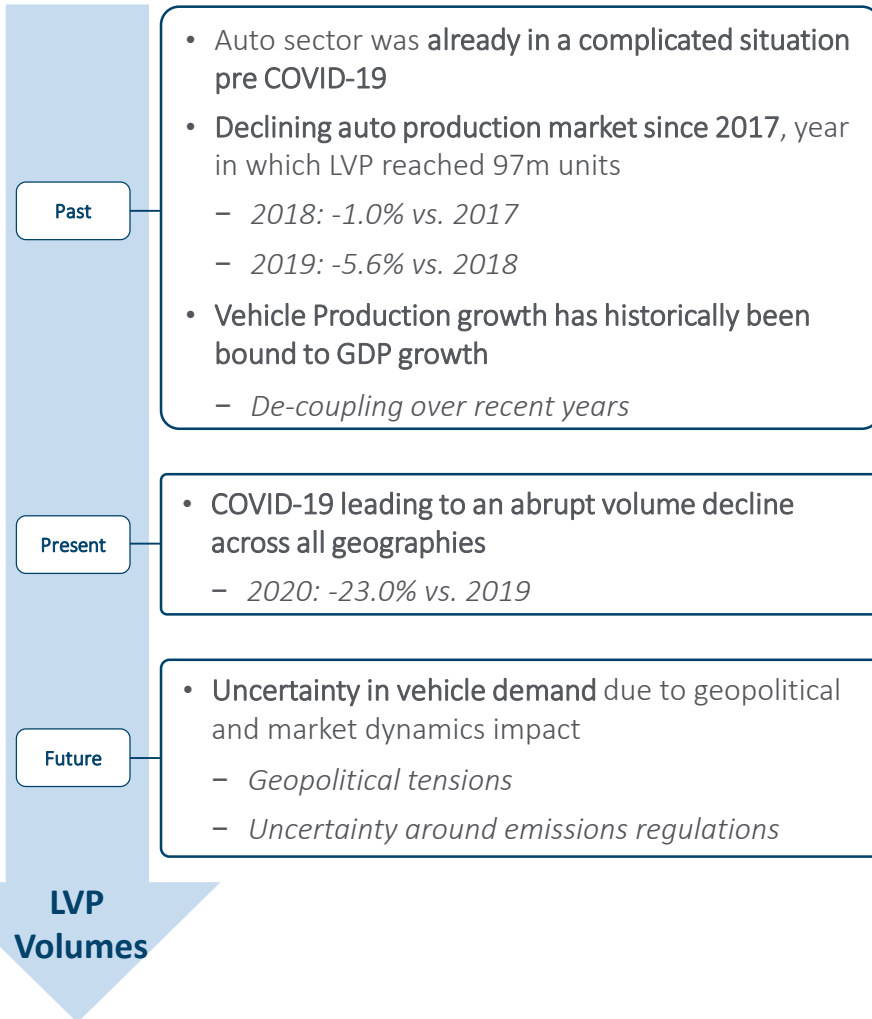
Expected Volume Recovery in H2 2020 & 2021



Additional volatility and uncertainty around market growth with a gap of c. 19m vehicles in 2020 (vs. Feb-20 forecasts)

Note: IHS Production (May 2020, March 2020, February 2020, December 2019, April 2019 and February 2019)

Challenging Auto Market Environment



Volumes to Recover >90m Vehicles?



Speed of economic recovery post COVID-19 crisis

Enhanced regulation for a transition to lower emission vehicles unlocking “clogged” demand

Government incentives to stimulate demand – focused on EVs

Change in car ownership trends as a result of COVID-19



Note: Based on IHS geographies for FY 2020 as of 15th May 2020



Health and Safety of Employees and Service to Customers

- The priority at Gestamp has been and will continue to be the safety of its > 43,000 employees
- The service to its customers in this uncertain environment



Labour Flexibility and Optimization of Cost Base

- Labour force flexibility with adjustments to workforce centered around temporary layoffs
- Improved cost efficiencies focused on creating a leaner and more resilient structure
- Top management salary reduction



Working Capital Management

- Implementation of measures to improve overall working capital position:
 - Focus on client collections
 - Extension of payment terms
 - Control of inventory levels



CAPEX Reduction

- Comprehensive revision of CAPEX projects:
 - Investments re-planning towards 2021
 - Reduction of non-essential capex investments (current capex)
 - Maintain investments related to client projects



Cash Financial Management

- Financial strategy to ensure the Group's liquidity:
 - Extension of short-term credit lines, increase of existing financing and new local support financing
 - Dividend suspension



PROTOCOLS – Guaranteeing the Health and Safety of our employees around the world with clearly defined measures for re-opening of production facilities and HQs



CUSTOMERS – Maintaining a close relationship with our clients to coordinate the start-up of activities in the most efficient manner



CHINA EXPERIENCE – Apply lessons learned from the re-opening of our 11 facilities and 2 R&D Centres in China to the re-opening of facilities in Europe and the Americas



RESTART OF OPERATIONS – All facilities in China are fully operational. Activity levels across our facilities in Europe and the Americas are gradually increasing

Currently 90 out of our 112 facilities are in operation although at very low levels

Clearly defined action plan to restart operations

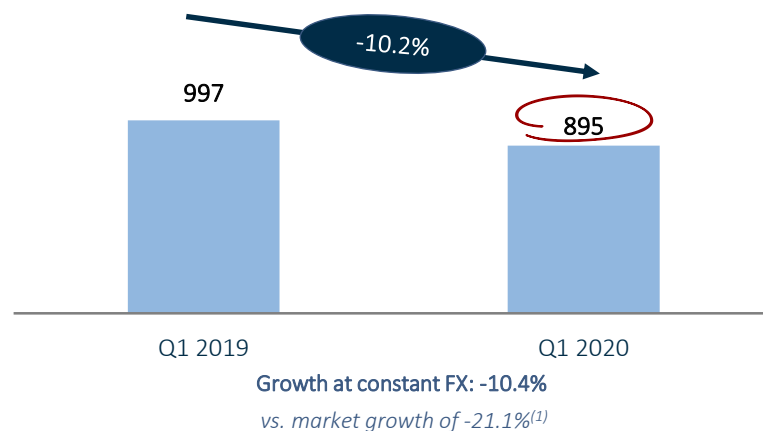
Key Highlights for Q1 2020

Financial Overview

Closing Remarks

Revenue

(In €m)



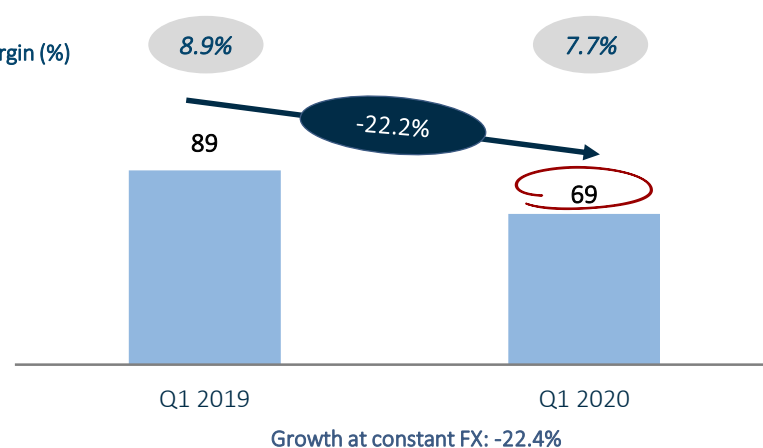
Considerations

- Revenue decrease of 10.2% reaching €895m
 - Continued challenging market conditions across almost all countries, especially during the second half of March due to COVID-19
 - Lower production levels with sudden stoppages, especially in Germany, France and UK
 - Less impact in Iberia driven by positive ramp-ups during the quarter

EBITDA

(In €m)

EBITDA margin (%)



Considerations

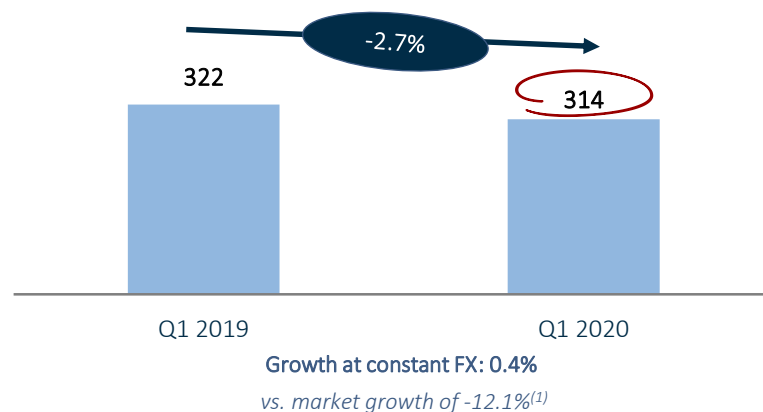
- EBITDA of €69m resulting in -22.2% decline
 - EBITDA impacted by the aforementioned sudden stoppage of our customers' plants
 - Cost flexibility measures in place with limited immediate saving in Q1 but with some impact on costs
 - Cost flexibility measures will have a greater impact on Q2

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

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2020 as of 15th May 2020). Western Europe data includes Morocco in line with our reporting

Revenue

(In €m)



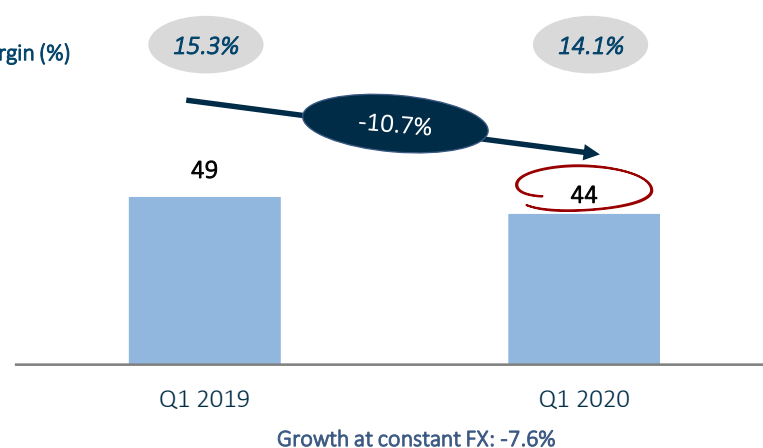
Considerations

- Revenue decline of 2.7% reaching €314m
 - Impacted by clients' shutdowns during the last two weeks of March due to COVID-19
 - FX headwinds, mainly in Turkey

EBITDA

(In €m)

EBITDA margin (%)



Considerations

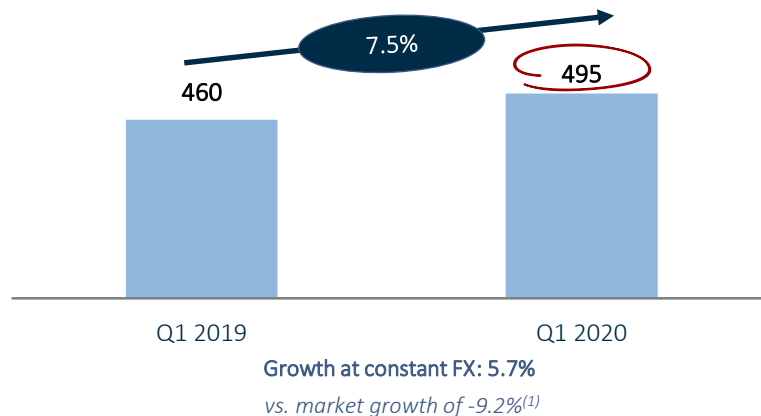
- EBITDA decrease by 10.7% reaching €44m
 - Similar dynamics as experienced in Western Europe
 - EBITDA margin reaching 14.1% despite cost structure in place based on higher volume expectation
 - Delay of Governments to address flexibility measures, compared to other regions

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

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2020 as of 15th May 2020)

Revenue

(In €m)



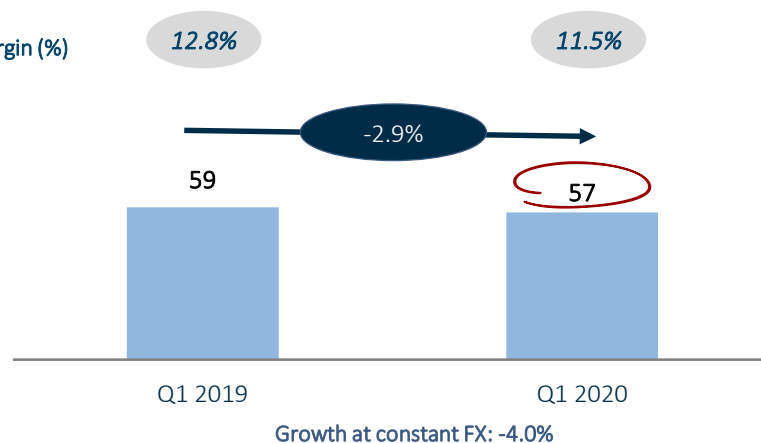
Considerations

- Revenue growth of 7.5%, above market growth backed by
 - Contribution of project ramp-ups pre-COVID-19; although
 - Partially offset by production stoppages in March due to COVID-19

EBITDA

(In €m)

EBITDA margin (%)



Considerations

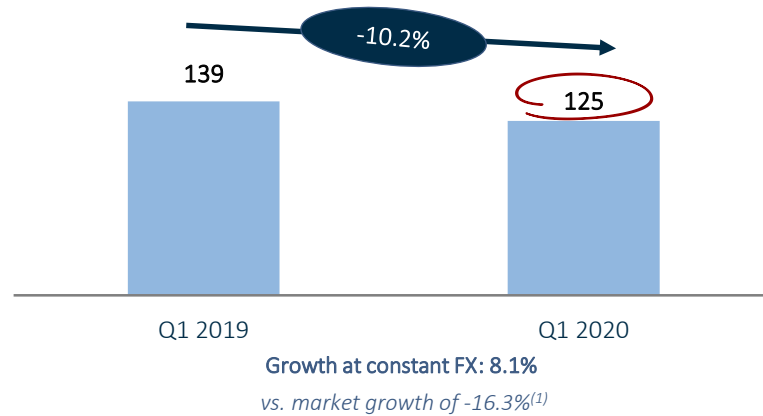
- EBITDA decline by -2.9% reaching €57m
 - Similar dynamics as experienced in other regions
 - EBITDA margin reaching 11.5% impacted by full cost structure in place despite lower than expected volumes
 - Cost reduction measures implemented at the end of Q1 but with more impact on Q2

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

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2020 as of 15th May 2020)

Revenue

(In €m)



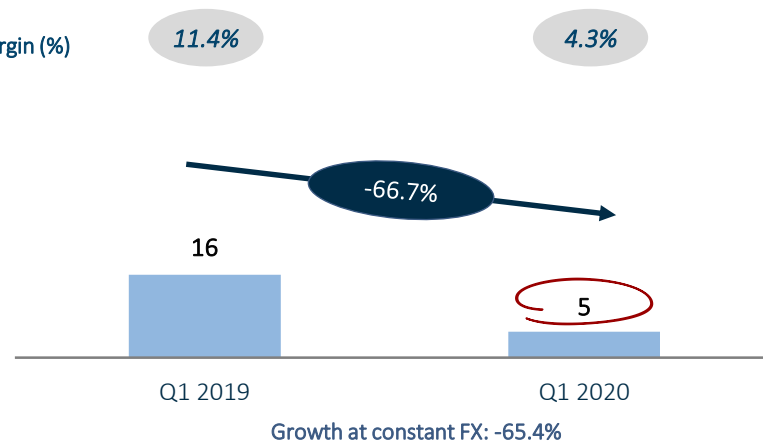
Considerations

- Revenue decrease of 10.2% reaching €125m
 - Strong negative impact from FX
- Customer planning changes in new project ramp-ups in Brazil
- Impact coming from unexpected closure of customers' plants in the last weeks of March due to COVID 19

EBITDA

(In €m)

EBITDA margin (%)



Considerations

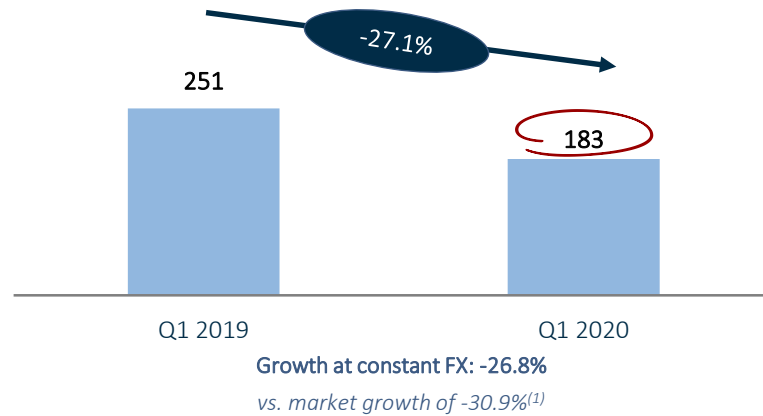
- EBITDA decline to €5m, negatively impacted by
 - FX headwinds
 - Launch costs linked to customer ramp-up delays
 - Difficulty in applying flexibility measures in March shutdown – Government delays to address measures
 - High relative impact due to Q1 holiday period
- Flexibility measures to impact Q2

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

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2020 as of 15th May 2020)

Revenue

(In €m)



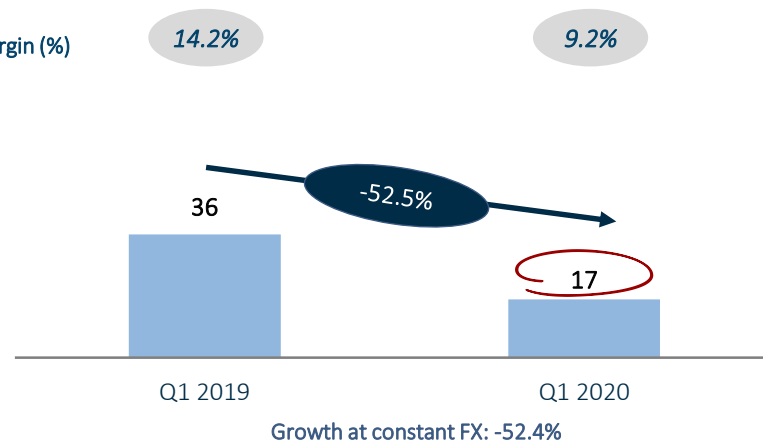
Considerations

- Revenue decline of -27.1%, reaching €183m
 - Decline in China due to COVID-19 impact
- Current levels of activity are already recovering in China with all of our facilities in production
 - Capacity utilization rates currently increasing at all of the production facilities; and
 - Performance is expected to improve as the year progresses

EBITDA

(In €m)

EBITDA margin (%)



Considerations

- EBITDA decrease reaching €17m, impacted by
 - Extended holiday period shutdown due to COVID-19 and continued cost adjustments
 - An improving profitability trend is expected as the year progresses

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

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2020 as of 15th May 2020)

Capex Breakdown

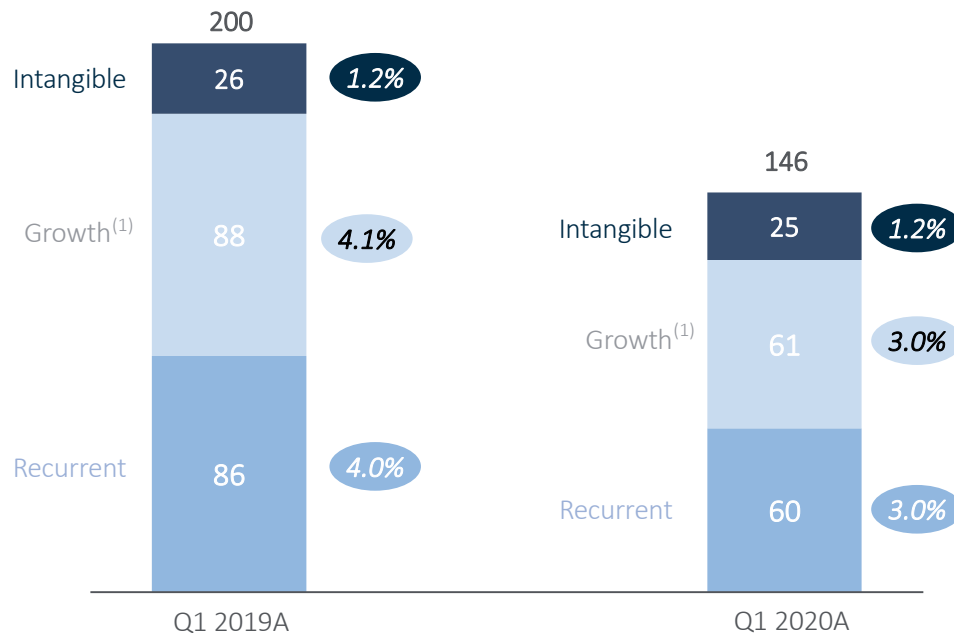
(In €m)

Capex as %
of revenue

9.2%

Capex as %
of revenue

7.2%



Considerations

- Capex reduction to €146m in Q1 2020, reducing total capex by 27% or €54m vs. Q1 19
 - Preserving committed projects and reevaluating client needs in an evolving environment
- Capex to revenues ratio stood at 7.2%, well below Q1 19 ratio (9.2%)
- Continued focus on FCF through drastic capex reduction policy execution
 - Growth and recurrent capex moderation
 - Reductions related to product programs based on project milestones from OEMs
- Leasing of Beijing plant included under IFRS 16

Note: Capex incl. IFRS 16 in Q1 2020 amounted to €189m

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

Net Financial Debt

(€m)	Q1-20
Net Debt	2,402
Operating Leases (IFRS 16)	427
Net Debt (incl. IFRS 16)	2,829
ND / EBITDA excl. IFRS 16	2.59x

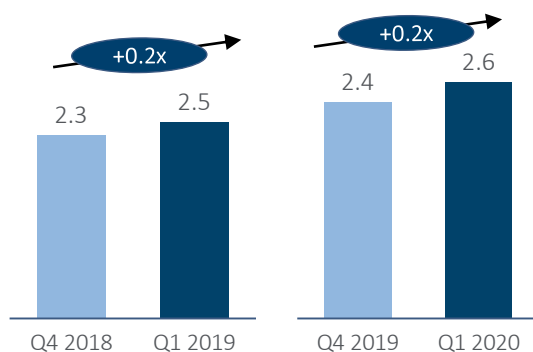
Q1 Net Debt Seasonality – Excl. IFRS 16

(€m)	Q1-19	Q1-20
Net Debt (excl. IFRS 16)	2,379	2,402
Delta Net Debt Q-o-Q	145	73
Factoring	673	619
Delta Factoring Q-o-Q	107	-50
Total Delta excl. IFRS 16	252	24

Considerations

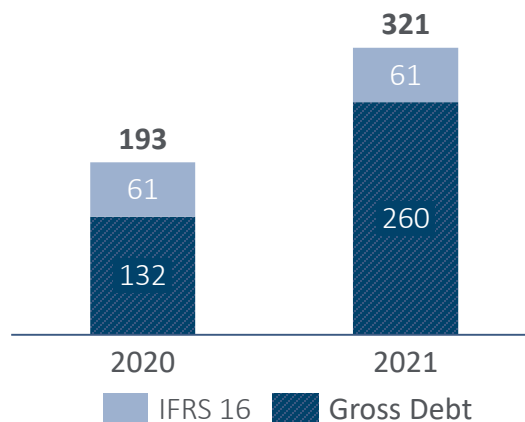
- Net debt ex-IFRS 16 stood at €2,402m, implying a ND/EBITDA of 2.59x
- Q1 net debt seasonality better than previous years – net financial debt increased only by €73m excl. IFRS 16 (€24m when excluding the impact from the decrease in factoring)
- Several measures undertaken to preserve cash and liquidity position to properly address current tough environment
 - Working capital management, with an inflow of +€9.4m in Q1 2020
 - Capex reduction policy execution
 - Cancellation of complimentary dividend payment in July
- Next two year maturities comfortably covered by current liquidity position

ND/ LTM EBITDA excl. IFRS 16

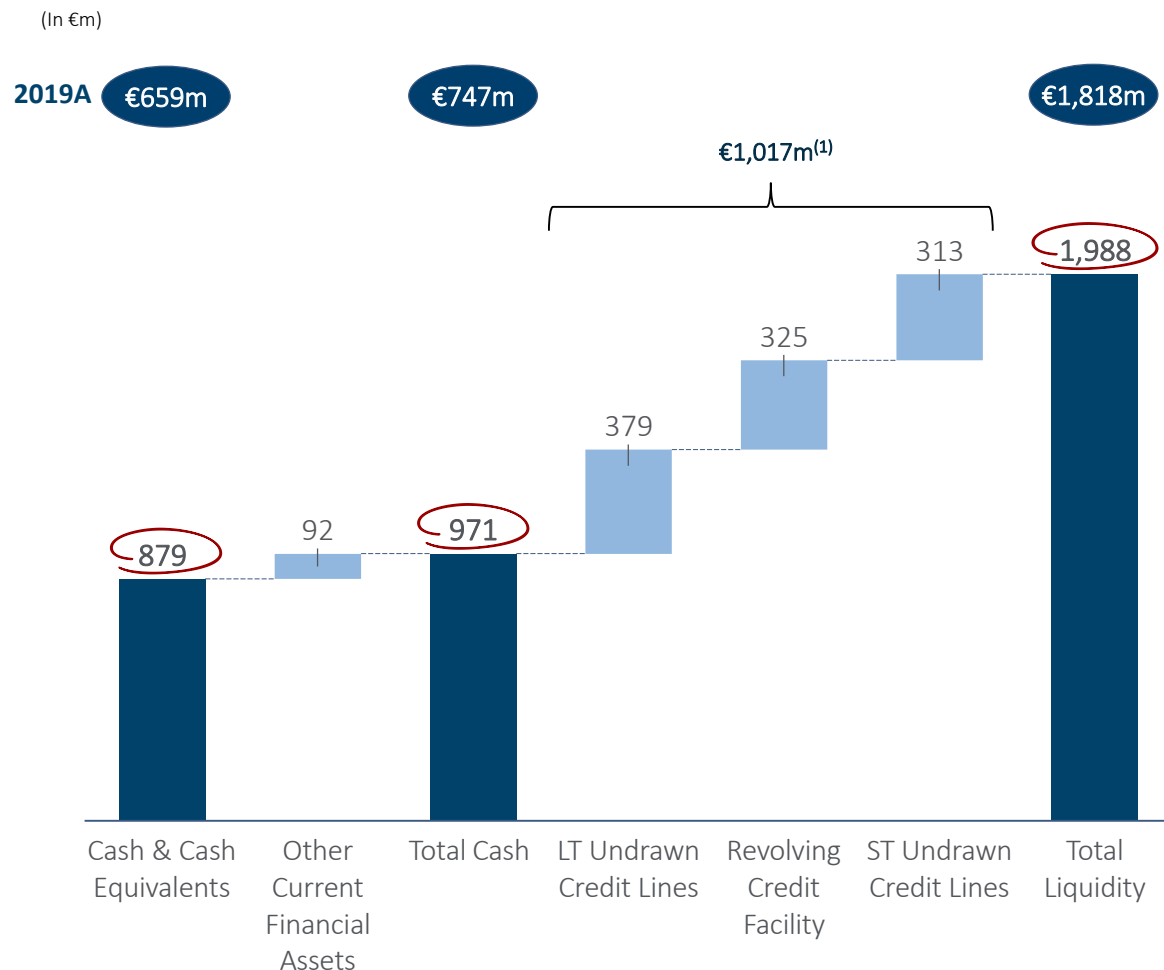


Debt Maturities 2020/21 as of Q1

(In €m)



Liquidity Position as of Q1 2020



Considerations

- Current liquidity position amounted c. €2.0bn (vs. €1.8bn in Q4 2019), an increase of €170m vs. full year
- As of March 31st liquidity was split between €971m related to cash and cash equivalent and 1,017m to credit facilities
- Several actions taken and underway in order to enhance our liquidity position
 - SFA amendment in January 2020 extending maturities
 - Extension of existing credit lines and increase of new financing facilities
 - Government support financing across countries in which we operate in
 - New bilateral loans with multilateral institutions
- Recent drawdown of our Revolving Credit Facility (€325m) as a prudent measure

Note: Other current financial assets includes: 1) Short term investments; 2) Loans granted; and 3) Other financial assets

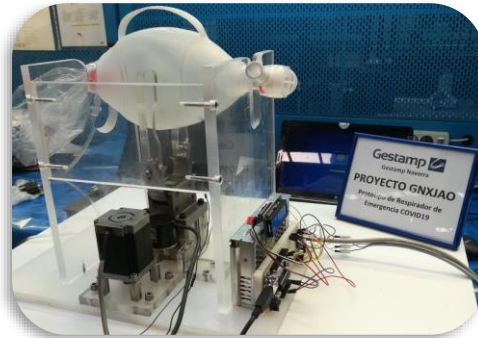
⁽¹⁾ Revolving Credit Facility (€325m) already drawn down in April as prudent measure

Key Highlights for Q1 2020

Financial Overview

Closing Remarks

Production of Sanitary Material



Donations of Sanitary Material



Several global solidarity initiatives including donations and production of sanitary material to hospitals

- **During Q1 2020 we have been able to manage the business fairly well** despite the uncertain market environment as a result of the COVID-19 pandemic
- **Strong financial position with c. €2bn liquidity as of Q1 2020** which we will continue to focus on over the coming quarters
- **Relevant measures undertaken to adapt to current environment** by implementing labor force flexibility, working capital management and drastic capex reduction policy – always **preserving our cash position**
 - In addition to the aforementioned measures and **given the extraordinary nature of the situation Gestamp's Top Management and Board of Directors** have **voluntarily reduced their remuneration**
- **Clearly defined action plan to gradually restart activity** including health and safety protocols as well as applying lessons learned from our experience in China to all our operations globally
- **Proactive assessment of the different scenarios** in order to adapt our **long-term oriented strategy** to the changing market environment. **New financial objectives to be presented once we have more visibility**

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

WORKING FOR A SAFER AND LIGHTER CAR



© Gestamp 2020



Investor Relations

+34 91 275 28 72

investorrelations@gestamp.com

www.gestamp.com