Gestamp

FY 2018 Results Presentation

February 28th, 2019

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Key Highlights for FY 2018 and Q4 2018

Financial Overview

Closing Remarks

Key Highlights for FY 2018 and Q4 2018

- **Gestamp has achieved its 2018 full year targets for Revenue and EBITDA** despite having experienced **a more challenging than expected H2** as a result of the underlying market conditions
  - **Revenues increased by 4.2%** (**10.2%** at constant FX)
  - In terms of profitability, **EBITDA grew by 7.9%** (**15.8%** at constant FX), driving EBITDA margin to 11.2% (vs. 10.9% in 2017)
  - **Net Income grew by 7.5%** (despite the negative IFRS 9 impact and Argentina inflation adjustment)
- **Ongoing auto market uncertainties** (China slowdown, diesel crisis and WLTP[1] as well as trade tensions) have **led to increased volatility** levels during Q4 2018
- **Gestamp experienced solid growth during Q4** mainly as a result of the **ramp-up of new projects**, especially in NAFTA, Mercosur and Europe, **partially offset by FX headwinds**
  - In Q4 2018 **Revenues increased by 8.9%** (**13.8%** at constant FX) and **EBITDA grew at 6.4%** (**13.2%** at constant FX)
- **Increased number of opportunities for Gestamp, translating into higher capex and leverage, as OEMs have continued to outsource** driven by higher demand in lightweighting due to more stringent CO_2 emission targets and Electric Vehicle acceleration
- **During 2018 Gestamp has opened 6 new facilities** and **has currently 4 plants under construction** in USA, Mexico, Slovakia and Morocco (with associated high launch costs in the short-term), which are expected to **drive robust future growth**

(1) Worldwide Harmonized Light Vehicle Test Procedure

Global Auto Market Update

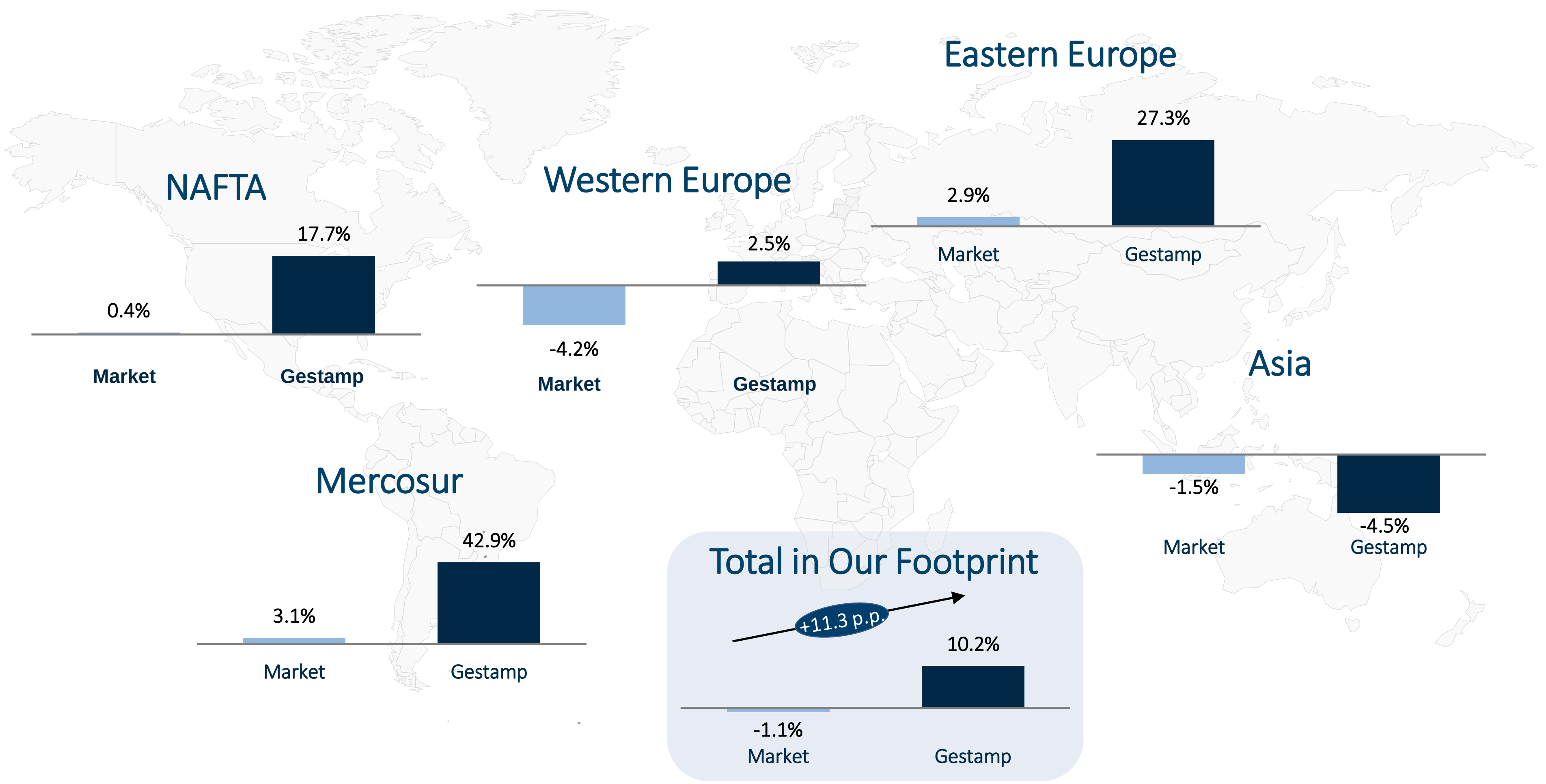
- The **automotive sector experienced a solid first half of the year** with 2.2%[1] growth in global light vehicle production **but a challenging second half** with a 4.3%[1] drop in volumes (-2.9% in Q3 and -5.6% in Q4)[1]
- The **5.6% volume decline during Q4 was mainly driven by the decline in Asia** (-7.9%)[1] and **Western Europe** (-9.8%)[1], and as a result of ongoing market uncertainties
  - **China experienced its first production volume decrease** in twenty years
  - The **diesel crisis** and implementation of **new emission tests** in Europe - **WLTP**[2]
  - **Ongoing trade tensions**
- **In 2018 global light vehicle production decreased by 1.1%** with growth coming from Mercosur (+3.1%)[1], Eastern Europe (+2.9%)[1] and NAFTA (+0.4%)[1]
- **OEMs have accelerated their Electrification strategy** with the announcement of new vehicles as well as an incremental pipeline of electric vehicle models, hence **increasing outsourcing opportunities**
- **Global auto production forecasts for 2019/20E have turned more cautious** but they are still expected to grow at a stable 0.6%[1] in 2019E and 1.6%[1] in 2020E (lower production volumes in absolute terms vs. Oct 2018 forecast)

Note: Market production volume growth as of IHS February 2019

(1) Production volume growth is based on countries in Gestamp's production footprint (IHS data as of February 2019); (2) Worldwide Harmonized Light Vehicle Test Procedure

Automotive Growth FY 2018 vs. FY 2017

Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp's Footprint



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 2018 as of February 2019).

Gestamp's Financial Performance in Q4 2018

(In €m)	Q4 2017	Q4 2018
Total Revenue	2,197	2,392
EBITDA	262	279
EBITDA margin (%)	11.9%	11.7%
EBIT	164	161
EBIT margin (%)	7.4%	6.7%
Net Income	87	94

Q4 2018 Revenue increased by 13.8% at constant FX(1) and
EBITDA increased by 13.2% at constant FX(1)

(1) Revenue increase of 13.0% and EBITDA of 12.4% at constant FX and adjusted for hyperinflation in Argentina

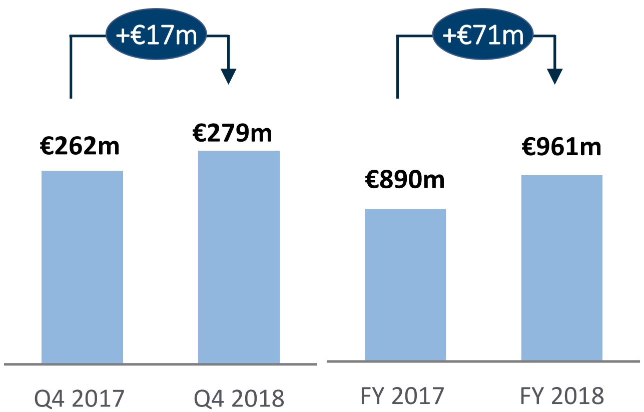
Gestamp's Financial Performance in FY 2018

(In €m)	FY 2017	FY 2018
Total Revenue	8,202	8,548
EBITDA	890	961
EBITDA margin (%)	10.9%	11.2%
EBIT	485	527
EBIT margin (%)	5.9%	6.2%
Net Income	240	258
Net debt	1,898	2,233

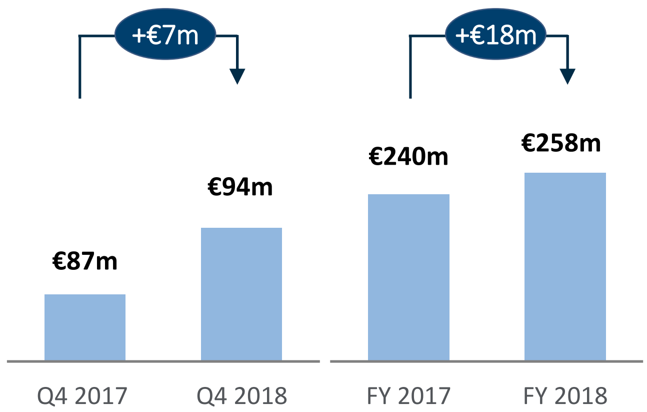
FY 2018 Revenue increased by 10.2% at constant FX(1) and
EBITDA increased by 15.8% at constant FX(1)

(1) Revenue increase of 10.4% and EBITDA of 16.1% at constant FX and adjusted for hyperinflation in Argentina

EBITDA[1]



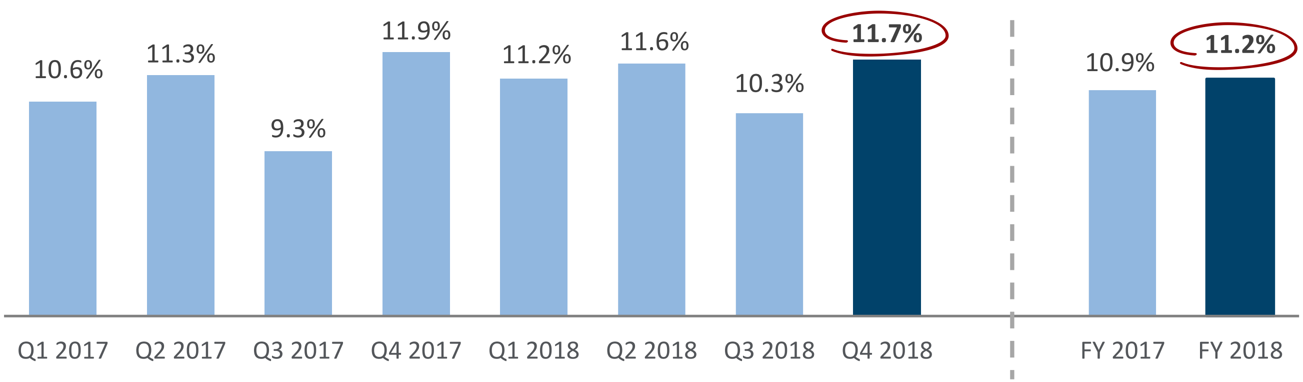
Net Income



Considerations

- **EBITDA** of **€961m** for FY 2018 or **15.8% growth** at constant FX **in line with our targets**
- **Net Income growth of €18m in FY 2018** but negatively impacted by
  - **Increase in financial expenses** due to IFRS 9 and **Argentina inflation** adjustment (total pre-tax impact of c. €30m)

EBITDA Margin Evolution



Considerations

- **EBITDA margin reaching 11.2% in FY 2018**
  - **Margin expansion** driven by ramp-up of new projects;
  - **Still impacted by project launch costs,** mainly in NAFTA

(1) EBITDA growth at constant FX of 15.8% in FY 2018 and 13.2% for Q4 2018

Status Update of our Operations in NAFTA

Gestamp

NAFTA Performance – September 2017

- Information published on September 11th, 2017

Robust Investment Thesis

- The new projects will continue to improve the already existing operations in NAFTA as well as adding significant scale to the region

Gestamp's Largest Projects in NAFTA		NAFTA Transformation
Significant Revenue Contribution	=	+80% Revenue growth 2015-2019E(1)
Increased Profitability Profile	=	> 2x 2015A EBITDA by 2019E(1)

- The year 2019E does not reflect the full ramp-up of many of Gestamp's largest projects in NAFTA

NAFTA Performance – Update

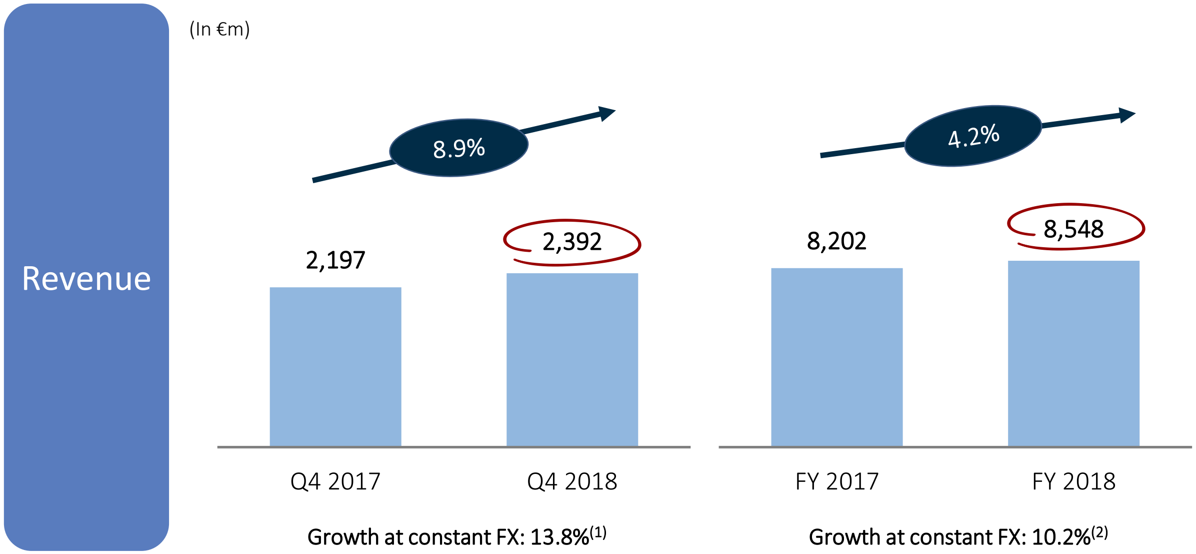
- **Simultaneous launch of a large number of projects** in NAFTA led to operational constraints that resulted in **one-off costs incurred in H2 2017**
- **Operational issues have been fixed** following the action plan defined in H2 2017 and **performance is back on-track**
- **Projects already contributing to top line growth** as a result of ramp-up of projects
- **EBITDA temporarily impacted** by simultaneous launch of projects - volumes ramping-up but **full cost structure in place**
  - **Normalization of launch costs in 2019**, significantly reducing the impact vs. 2018
- **Positive contribution will be seen in 2019** but some projects still in ramp-up, hence **full profitable growth impact by 2020**

We maintain our revenue growth target with margins expected to be above that of the Group

(1) Growth at 2015 constant FX

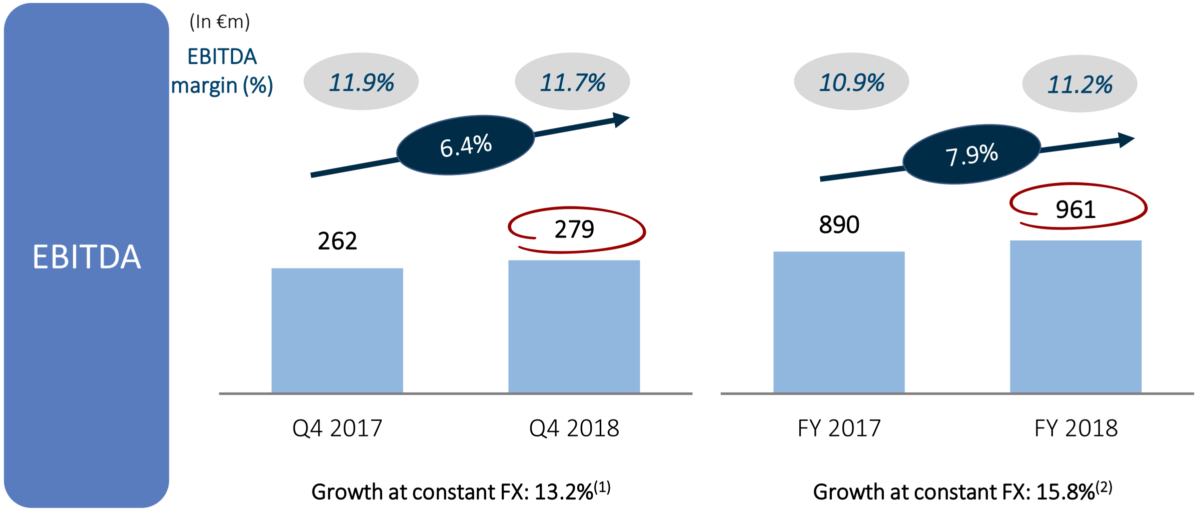
Revenue and EBITDA Summary Overview

Gestamp



Considerations

- **Q4 Revenue increase of 8.9%** or **13.8%(1) at constant FX**, reaching **€2,392m**
  - **Growth in Western Europe from higher tooling and NAFTA, partially offset** by a decrease in Asia
  - **FX headwinds** especially in **Mercosur** and **Eastern Europe**
- **FY Revenue increase of 4.2% or 10.2%(2) at constant FX, reaching €8,548m,** with lower tooling revenues than in 2017



Considerations

- **Q4 EBITDA growth of 6.4%** or **13.2%(1) at constant FX,** with margin reaching **11.7%**
  - **Slight margin decline due to higher launch costs** especially in NAFTA, **volume instability in Europe and Asia,** and **higher tooling revenues**
- **FY EBITDA growth** of 7.9% or **15.8%(2) at constant FX,** moving **margin up to 11.2%**
  - **EBITDA growth ahead of Revenue growth in line with our targets**

(1) Revenue Q4 2018 increase of 13.0% and EBITDA Q4 2018 of 12.4% at constant FX and adjusted for hyperinflation in Argentina
(2) Revenue FY 2018 increase of 10.4% and EBITDA FY 2018 of 16.1% at constant FX and adjusted for hyperinflation in Argentina

Western Europe Financial Overview

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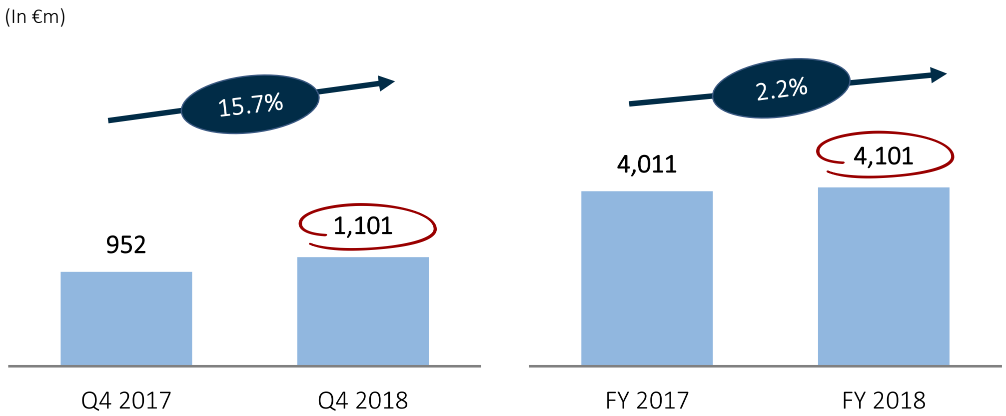
Revenue



Growth at constant FX: 15.8%

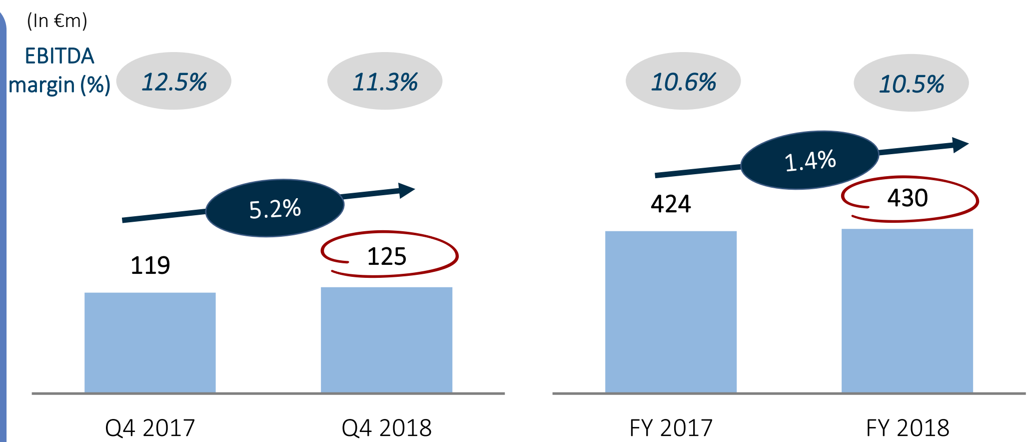
Growth at constant FX: 2.5%

vs. market growth of -4.2% [1]

Considerations

- **Q4 Revenue increase of 15.7%** reaching **€1,101m**
  - **Very strong contribution from tooling revenues** compared with Q4 2017
  - **Revenue decrease when excluding tooling** as still impacted by WLTP
- **FY Revenue increase of 2.2%** reaching **€4,101m**, mainly driven by **solid growth in Iberia** from new project launches

EBITDA



Growth at constant FX: 5.3%

Growth at constant FX: 1.4%

Considerations

- **Q4 EBITDA increased by 5.2%,** reaching **€125m**
  - **Good performance considering high tooling revenues** with lower margin and the previously mentioned **lower program volumes during the fourth quarter**
- **FY EBITDA experienced an increase to €430m**
  - **Stable EBITDA margin** despite very challenging H2 in terms of volumes and volatility

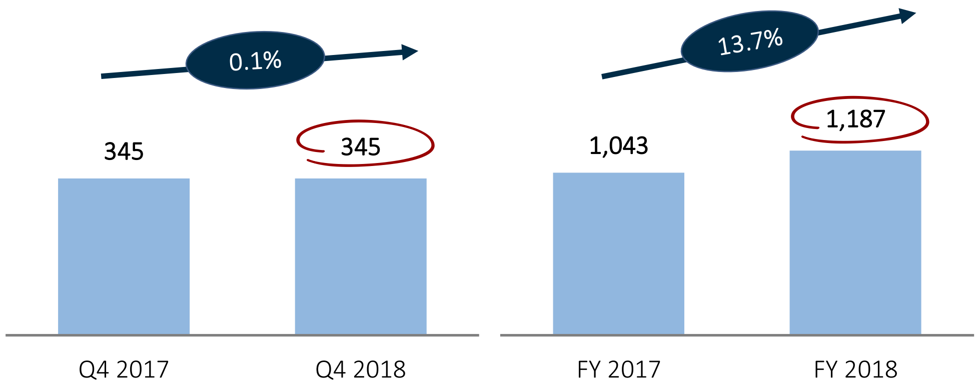
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2018 as of February 2019)

Eastern Europe Financial Overview

Gestamp

Revenue

(In €m)



Growth at constant FX: 12.1%

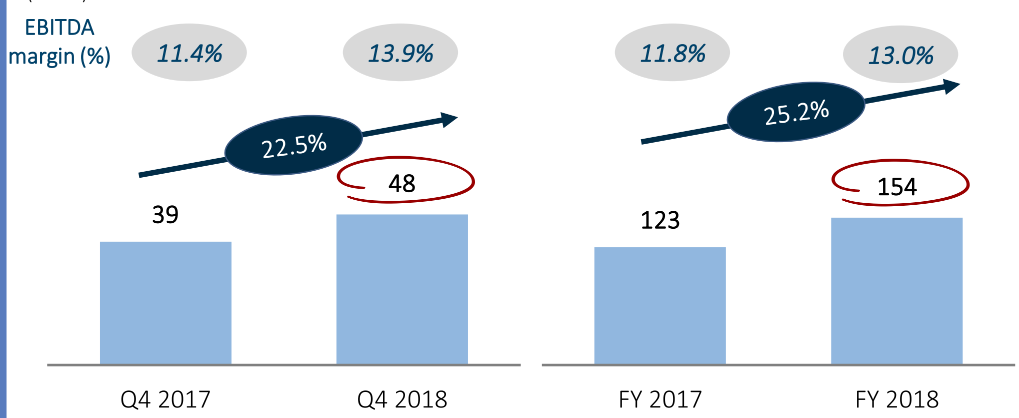
Growth at constant FX: 27.3%
vs. market growth of 2.9%[1]

Considerations

- Q4 Revenue remained flat at €345m
  - **Solid growth across almost all countries** offset by
    - Strong **FX headwinds** mainly in Turkey; and
    - **Lower tooling revenues** in Poland & Romania
- **FY Revenue growth** of **13.7%** reaching **€1,187m** driven by **ramp-ups in:** Poland, Turkey and Hungary

EBITDA

(In €m)



Growth at constant FX: 41.6%

Growth at constant FX: 44.5%

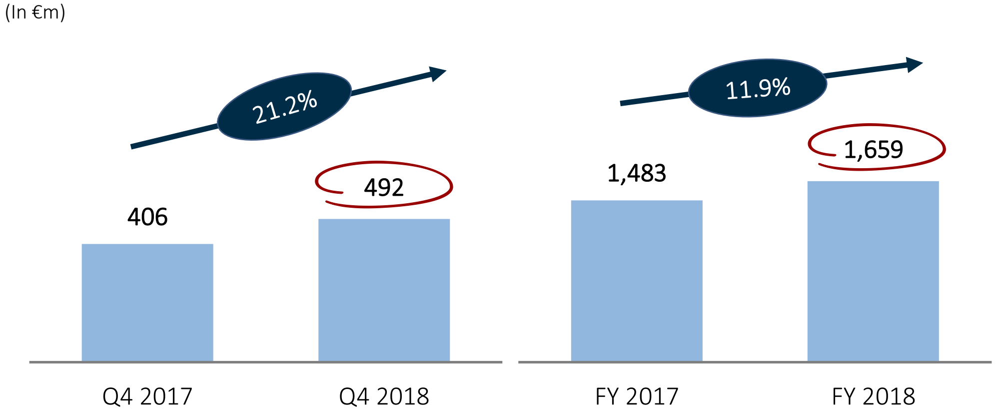
Considerations

- **Q4 EBITDA of €48m** resulting in **22.5% growth**
  - **EBITDA margin expansion** driven by overall **lower ramp-up costs** as well as lower tooling revenues
- **FY EBITDA growth of 25.2%** reaching **€154m**
  - **EBITDA margin of 13.0%,** higher than FY 2017

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2018 as of February 2019)

NAFTA Financial Overview

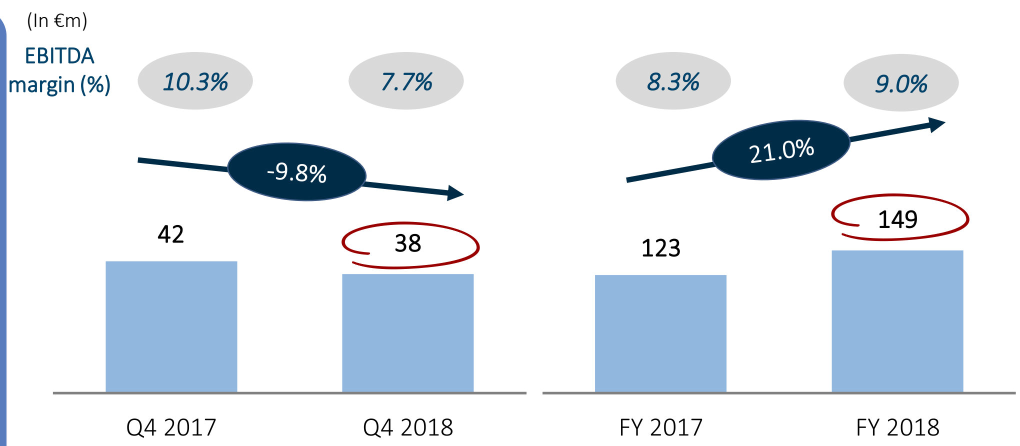
Revenue



Growth at constant FX: 20.6%

Growth at constant FX: 17.7%
vs. market growth of 0.4%[1]

EBITDA



Growth at constant FX: -10.4%

Growth at constant FX: 27.8%

Considerations

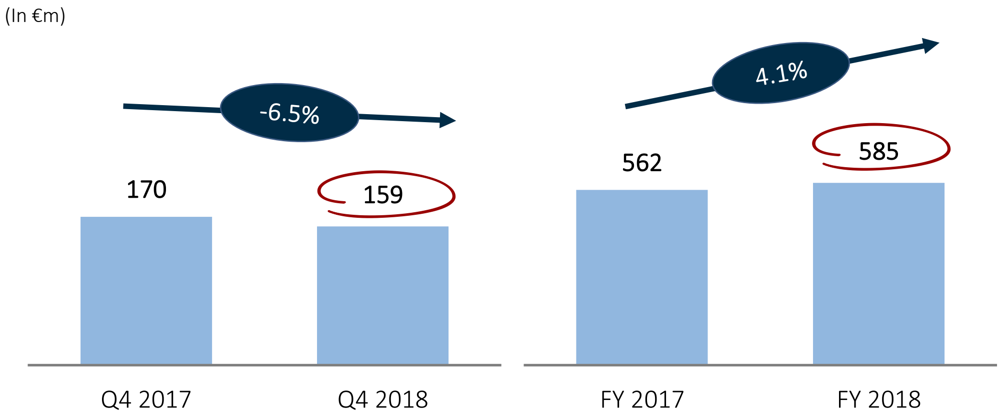
- **Q4 Revenue growth of 21.2%** reaching **€492m**
  - **Growth in both the US and Mexico** as a result of project ramp-ups
- **FY Revenue growth of 11.9%** reaching **€1,659m**
  - **Strong market outperformance** as a result of ramp-up of new projects

Considerations

- **Q4 EBITDA decrease of 9.8%** reaching **€38m**
  - **EBITDA margin temporarily low as highly impacted by the launch cost, mainly related to our two biggest projects in the US** (BMW X5/6/7 and Mercedes GLE/GLS), both in their initial phase but with **full cost structure in place**
- **FY EBITDA growth of 21.0%** reaching **€149m**
  - **New launches and project ramp-ups expected to continue to positively contribute** to Revenue, EBITDA and margin growth

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2018 as of February 2019)

Revenue



Growth at constant FX: 30.4%[2]

Growth at constant FX: 42.9%[3]

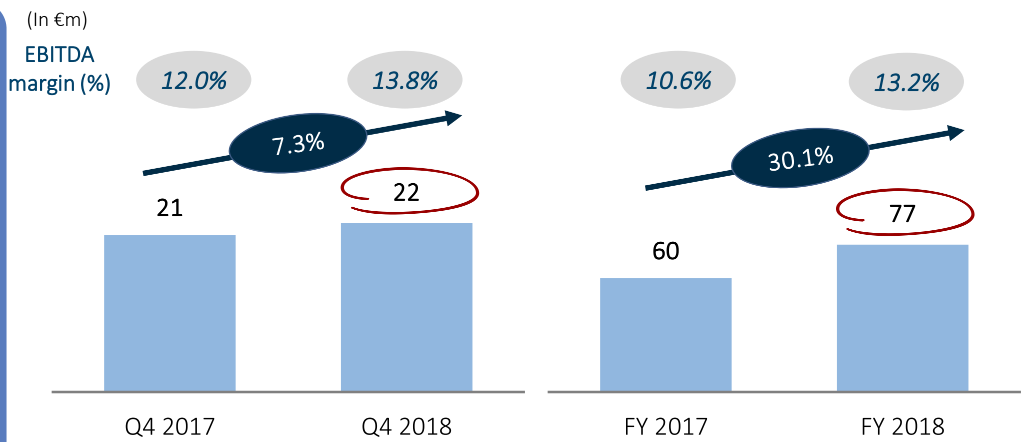
vs. market growth of 3.1%[1]

Considerations

- **Q4 Revenue decreased by 6.5%** reaching **€159m,**
  - **Much lower tooling revenues than in Q4 2017,** growth in Q4 when excluding tooling impact
  - **High impact of currency devaluation** and **hyperinflation** adjustment but **strong Gestamp positioning**
- **FY Revenue of €585m** or **4.1% growth** due to project ramp-ups but offset by FX headwinds

Note: Argentina hyperinflation IFRS adjustment of €18.2m for Q4 2018 and €(16.5)m for 2018

EBITDA



Growth at constant FX: 53.9%[2]

Growth at constant FX: 82.6%[3]

Considerations

- **Q4 EBITDA growth** of **7.3%** reaching **€22m**
- **FY EBITDA growth of 30.1%** reaching **€77m**
  - **Significant margin expansion to levels above group average** driven by volume recovery and efficiency gains

Note: Argentina hyperinflation IFRS adjustment of €2.2m for Q4 2018 and €(2.6)m for 2018

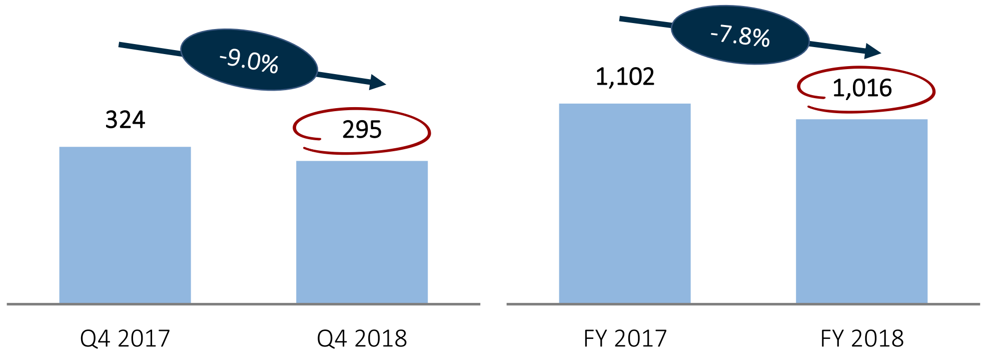
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2018 as of February 2019)
(2) Q4 18 Revenue and EBITDA increase of 19.7% and 43.4% respectively at constant FX and adj. for hyperinflation in Argentina
(3) FY 18 Revenue and EBITDA increase of 45.8% and 86.9% respectively at constant FX and adj. for hyperinflation in Argentina

Asia Financial Overview

Gestamp

Revenue

(In €m)



Growth at constant FX: -7.2%

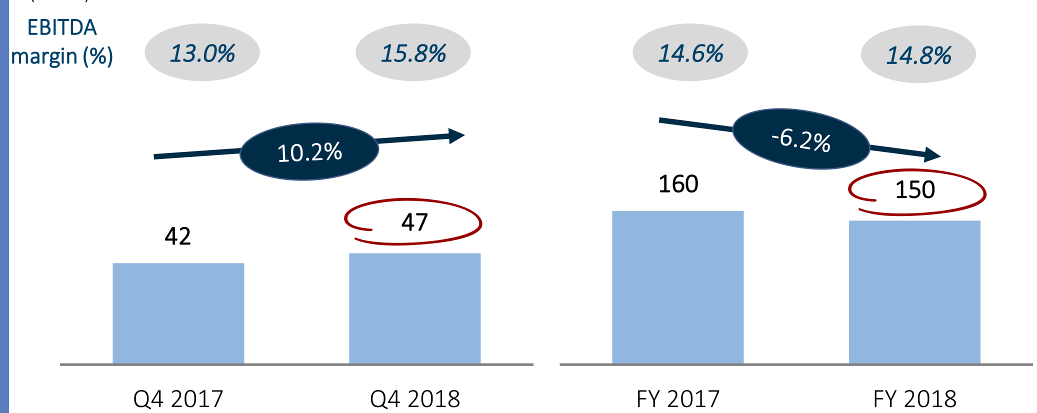
Growth at constant FX: -4.5%
vs. market growth of -1.5%[1]

Considerations

- **Q4 Revenue decrease of 9.0%** reaching **€295m**
  - **Decrease mainly driven by weaker market dynamics** especially in China related to certain OEMs, and in India
- **FY Revenue fell 7.8%** reaching **€1,016m** based on similar reasons as for the quarter
  - Lower volumes, less tooling and FX headwinds
- **Very low contribution from BHAP JV** in 2018 with full contribution expected in 2019

EBITDA

(In €m)



Growth at constant FX: 12.9%

Growth at constant FX: -2.4%

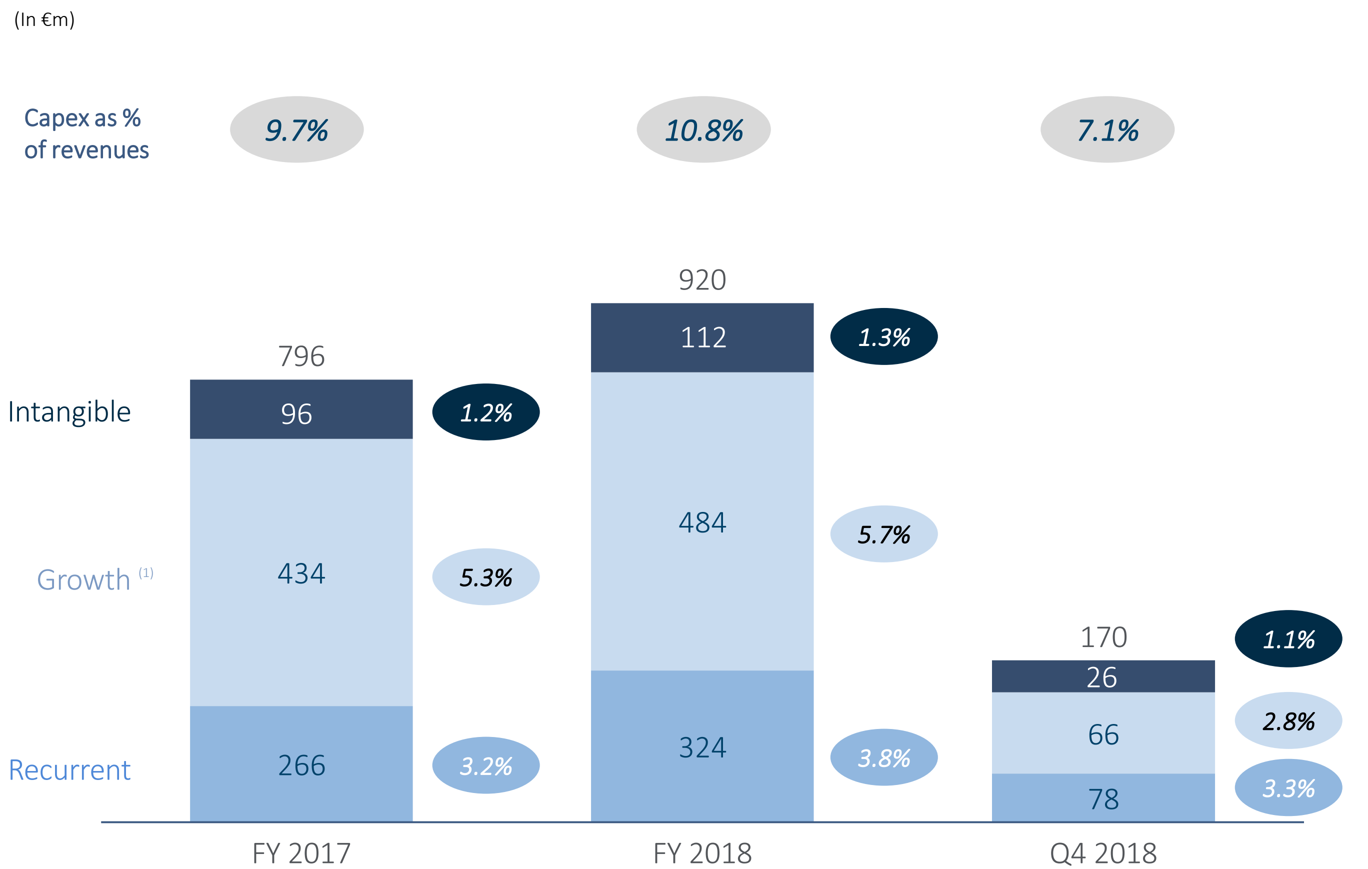
Considerations

- **Q4 EBITDA increase of 10.2%** reaching **€47m**
  - Impact from efficiency gains, ramp-up of projects and BHAP integration
- **FY EBITDA decrease**
  - With lower volumes and FX headwinds
  - **But good margin evolution to 14.8%** demonstrating very high flexibility to mitigate volume volatility effects

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2018 as of February 2019)

Capital Expenditure Overview FY 2018

Capex Breakdown

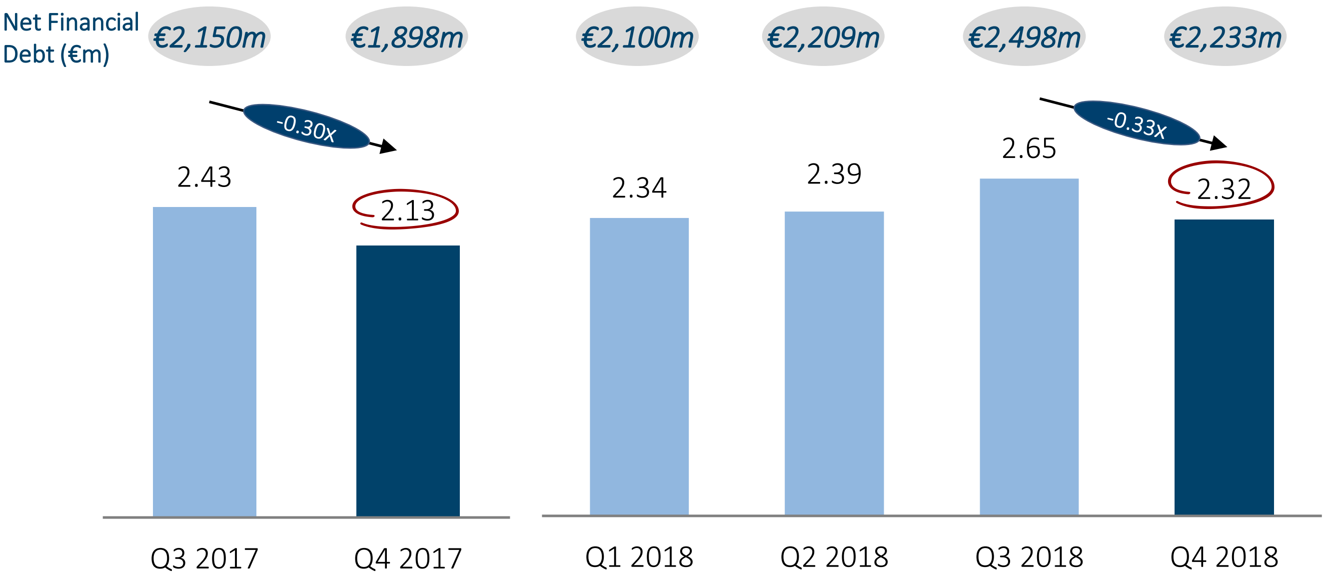


Considerations

- **Moderation of total capex in Q4,** with total capex 32% below the 9M quarterly average
- **Capex for FY 2018 higher than expected** mainly driven by **higher growth capex** which will translate into **profitable growth in the future**
- **More than half of capex has been dedicated to growth projects**, primarily in NAFTA, but also in other geographies

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

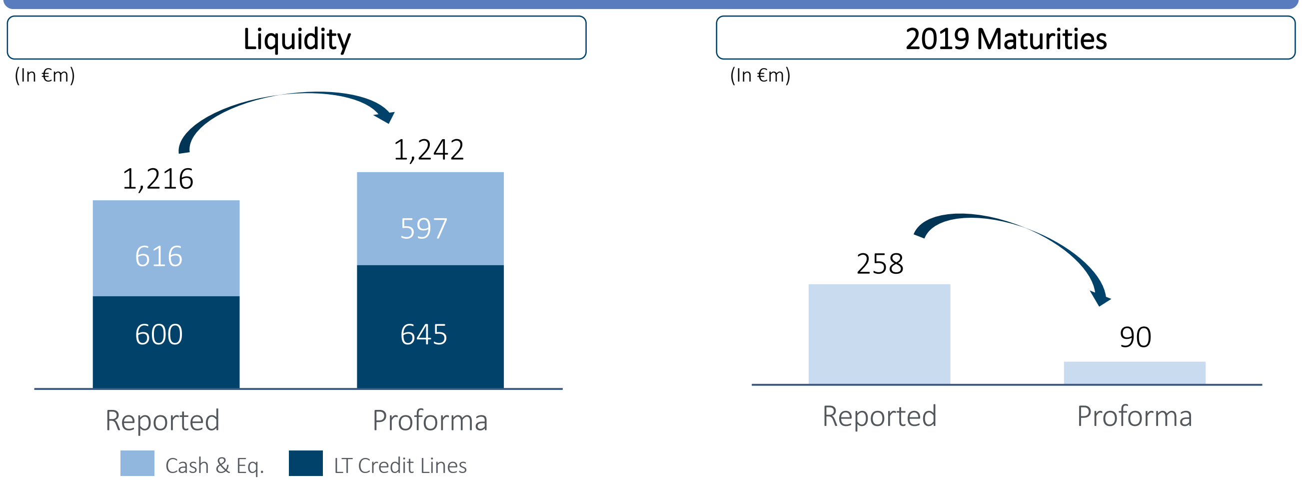
Net Financial Debt / EBITDA (x)



Considerations

- Leverage 0.2x above Dec-2017 level, as a result of
  - Higher capex; and working capital related to growth
- €265m debt reduction during Q4
  - Absolute debt back close to June level
  - Leverage improving 0.3x, as in Q4 2017, to 2.3x also helped by EBITDA growth

Liquidity vs. Short-term Maturities *(Proforma with February extension deals)*



Considerations

- Liquidity cushion as of Dec-18 exceeds 2019 debt maturities by more than €1bn
- Extension deals reached in February 2019 amounting to more than €500m
  - Short term maturities reduced to just €90m
  - Average net debt maturity reaching 4.7 years, with €324m moved from 2020-2021 to April 2023

Agenda

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- Key Highlights for FY 2018 and Q4 2018
- Financial Overview
- **Closing Remarks**

Status Update on 2018 Targets

	Guidance 2018 *(at Constant FX)*	2018 Results *(at Constant FX)*
Revenues	Revenue growth: High single digit	10.2%
EBITDA	EBITDA growth: Slightly higher than revenues	15.8%
Capex	In line with 2017	10.8%
Leverage	In line with 2017	2.3x
Dividend	Pay-out ratio: c.30% of Net Income	30%

Revenue and EBITDA for 2018 have come in slightly ahead of guidance whilst
Capex has been higher also impacting Net Debt

Outlook for 2019

Gestamp

	Guidance 2019 (Constant FX and excluding IFRS 16)
Revenues	Revenue growth: High single digit
EBITDA	EBITDA growth: Slightly higher than revenues
Capex	~ 9.5% of revenues
Leverage	< 2.2x Net Debt / EBITDA
Dividend	Pay-out ratio: c.30% of Net Income

Growth weighted towards H2 2019

Note: On a constant FX basis and excluding IFRS 16

- **Despite a challenging 2018 auto environment Gestamp has achieved its Revenue and EBITDA targets** with growth of 10.2% and 15.8% at constant FX, respectively
- **Gestamp has continued to be a preferred partner for its clients** and during 2018 has **opened 6 new facilities** and currently has **4 under construction** (USA, Mexico, Slovakia and Morocco)
- **Increasing outsourcing trend as lightweight solutions continue to be key** with more focus on CO2 emission reduction and increasing penetration of Electric Vehicles
- **Higher than expected capex in high quality and profitable projects**, with firm orders resulting in **high revenue visibility**, that will **support the growth of our business at a rate above that of the market**
- **Moderation of capital expenditures** relative to revenues with a path to de-leveraging

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