



# STRATEGIC REVIEW

2022-27

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EXECUTIVE CHAIRMAN



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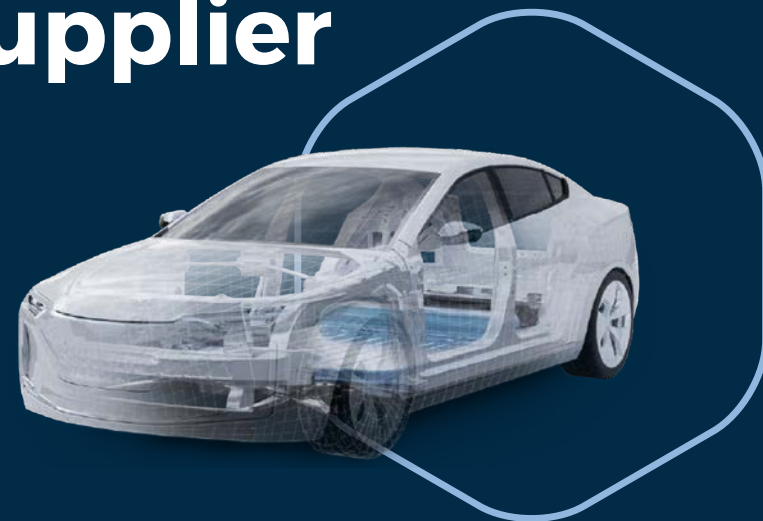


**25 years  
of Success...**



**... have led us to  
become**

**The Partner  
Supplier**

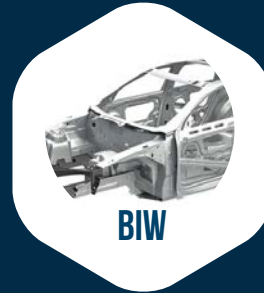




# GESTAMP AT A GLANCE

25 years of history  
have led us to be an  
industry leader

01 Leading **Tier 1** Supplier



02 Presence in **24** Countries  
• **115** Plants<sup>(1)</sup> & **13** R&D Centers

03 **>42k** Employees

Becoming a listed company in 2017

1. Includes 5 under construction



# HOW WE HAVE MADE IT

A clear and defined strategy...



**CLIENT  
ORIENTED**

Trusted Partner



**TECHNOLOGY &  
INNOVATION**

Anticipating  
Client Needs



**INTERNATIONALIZATION**

Growing where  
our Client  
needed us



**OPERATIONAL  
EXCELLENCE**

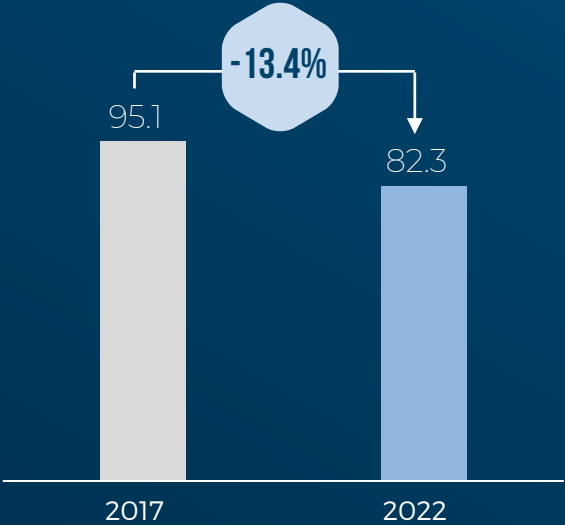
People as the  
Key to Success

...focus on execution and  
meeting our commitments

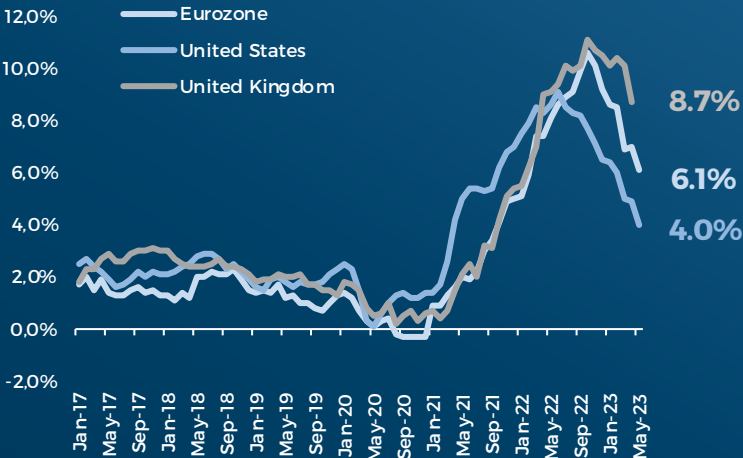


# SINCE LISTING, THE INDUSTRY HAS WITNESSED UNPRECEDENTED TIMES

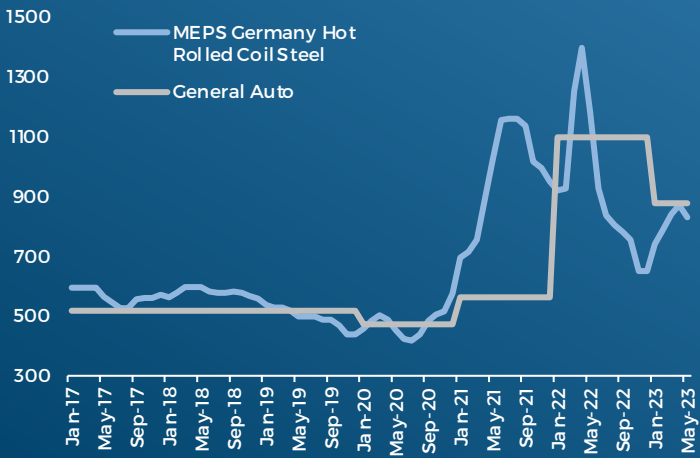
**Market volumes<sup>(1)</sup> still 13% below the peak in 2017**



**High inflation putting pressure<sup>(2)</sup>**



**Unprecedented rise in raw materials prices<sup>(3)</sup>**



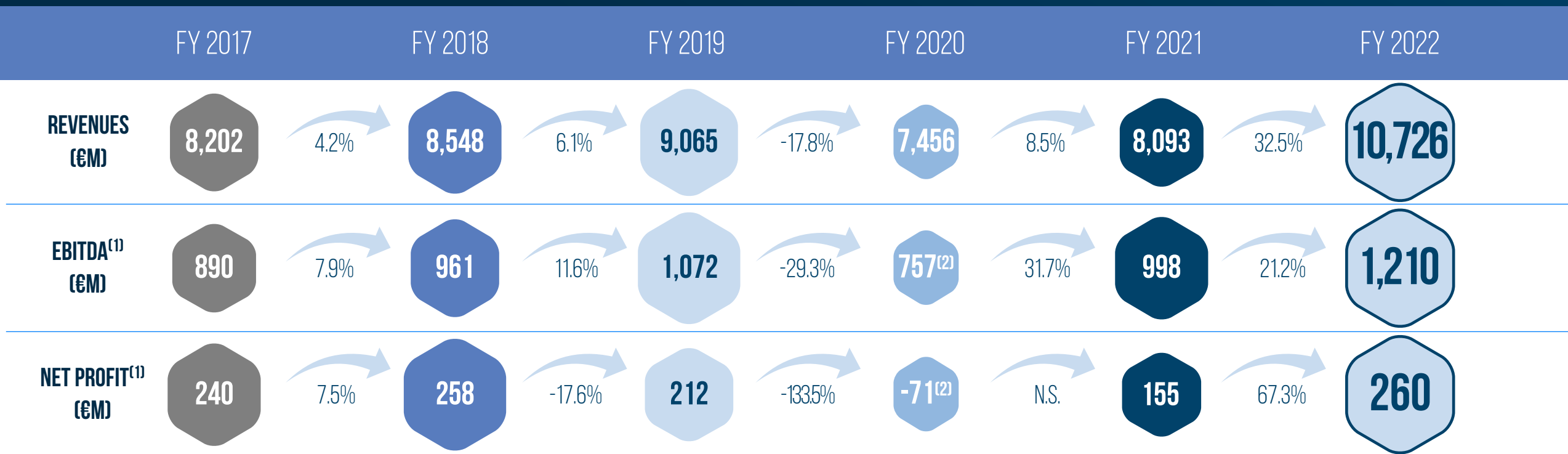
**On top of ► COVID CRISIS + SUPPLY CHAIN TENSIONS**

Extraordinary effort to not only overcome the challenges but also to reinforce our positioning

1. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2023M05]. All rights reserved  
 2. Bloomberg as of June 14<sup>th</sup>, 2023. Last available inflation data for United Kingdom as of April 2023  
 3. MEPS International



# RECORD RESULTS SINCE LISTING



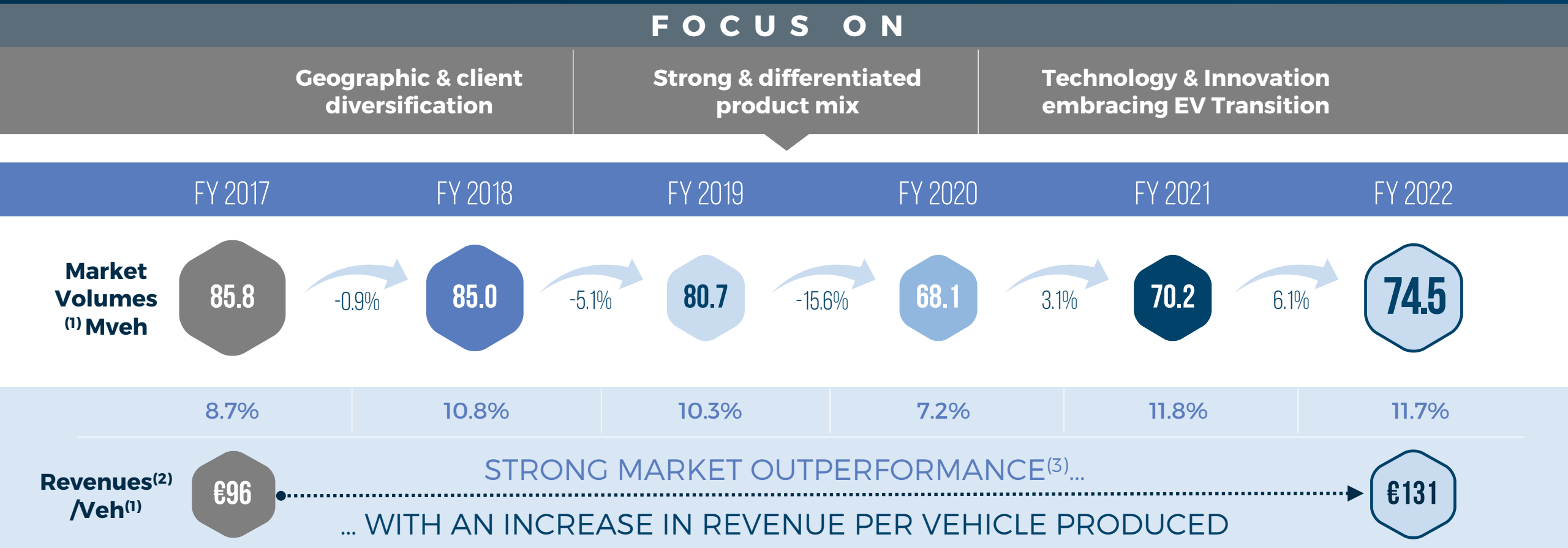
Strong financial positioning

1. EBITDA and Net Profit 2017 & 2018 without IFRS 16 impact

2. Excluding the impact from the Transformation Plan



# HOW HAVE WE DONE IT? BOOSTING OUR GROWTH PROFILE...



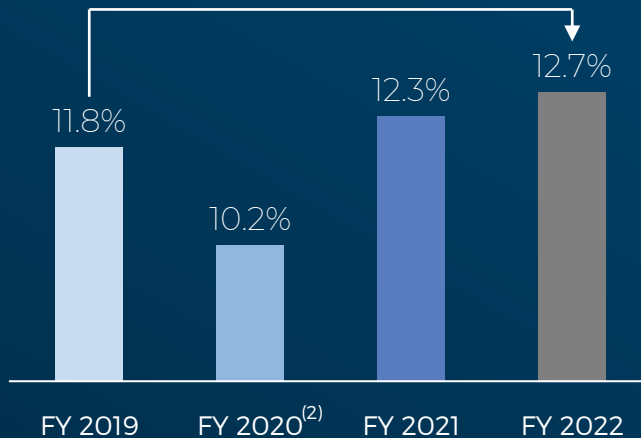
1. Production volumes in Gestamp's footprint. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2023M05]. All rights reserved  
 2. Total revenues at FX constant excluding raw materials of €1,206m as of FY 2022  
 3. Weighted outperformance at FX constant excluding raw materials of €1,206m as of FY 2022



# ...BUT WORKING THOROUGHLY TO TRANSFORM OUR FINANCIAL PROFILE

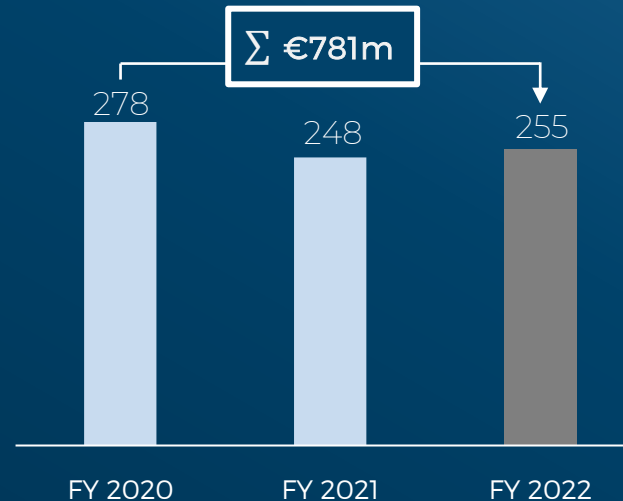
## Cost control & flexibility to reduce break-even point

EBITDA Margin<sup>(1)</sup> (%)  
2019 - 2022 Evolution (p.p.)

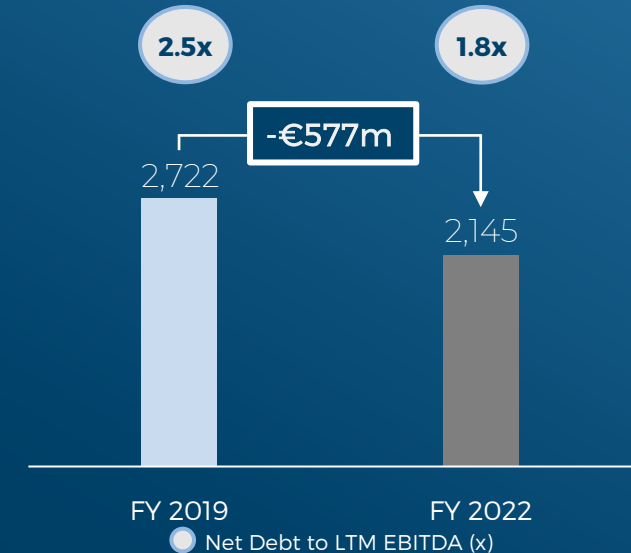


## Strengthening our balance sheet profile

FCF Generation<sup>(3)</sup> (€m)  
2020 - 2022 FCF Evolution



Leverage evolution (€m)  
2019 - 2022



Combination of strong market and financial positioning to drive the new mobility revolution

1. 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



Where is the world  
heading over **the next  
years?**



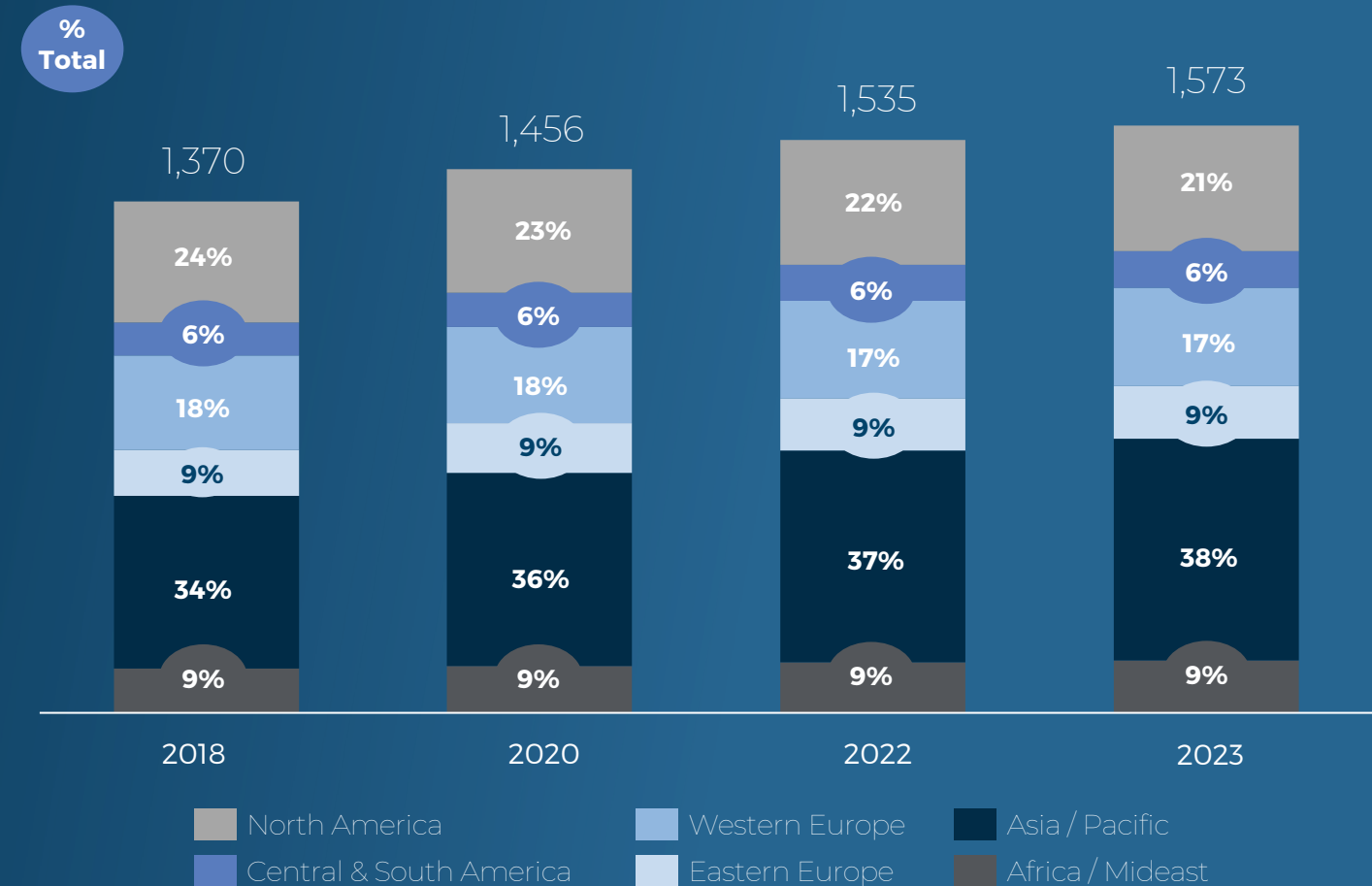


# INDIVIDUAL MOBILITY: A REALITY TO ALL OF US

- ❖ **Rising world population particularly in developing countries**
- ❖ **Infrastructure investment alongside economic development**

**Global light vehicle parc by region (registered vehicles)<sup>(1)</sup>**

(Mveh)



1. Source: Freedonia



# BUT WE NEED TO MAKE SURE THAT MOBILITY IS SUSTAINABLE

Mobility brings  
many benefits for its  
users...

...but it is not without a  
cost to society, mobility is  
also **responsible for 8%<sup>(1)</sup>**  
**of CO2 emissions**

The industry challenge is to  
**meet mobility needs but**  
**also ensuring a sustainable**  
**future for the next**  
**generations....**

1. Source: IEA (International Energy Association)



# THIS IS THE AUTO INDUSTRY REVOLUTION

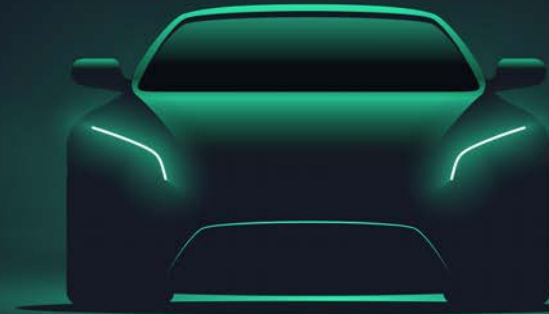
To tackle on the sustainability challenge, the industry is working hard to transform

## SHORT-TERM



Zero emissions  
on mobility

## LONG-TERM



Reduced emissions and use of recycled  
materials to manufacture a car



Increasing government and OEM climate action initiatives driving the EV transition

## Key legislation supporting EV adoption across geographies



Europe  
legislation

New cars and vans  
registered by **2035** =  
**zero-emission**



China  
regulation

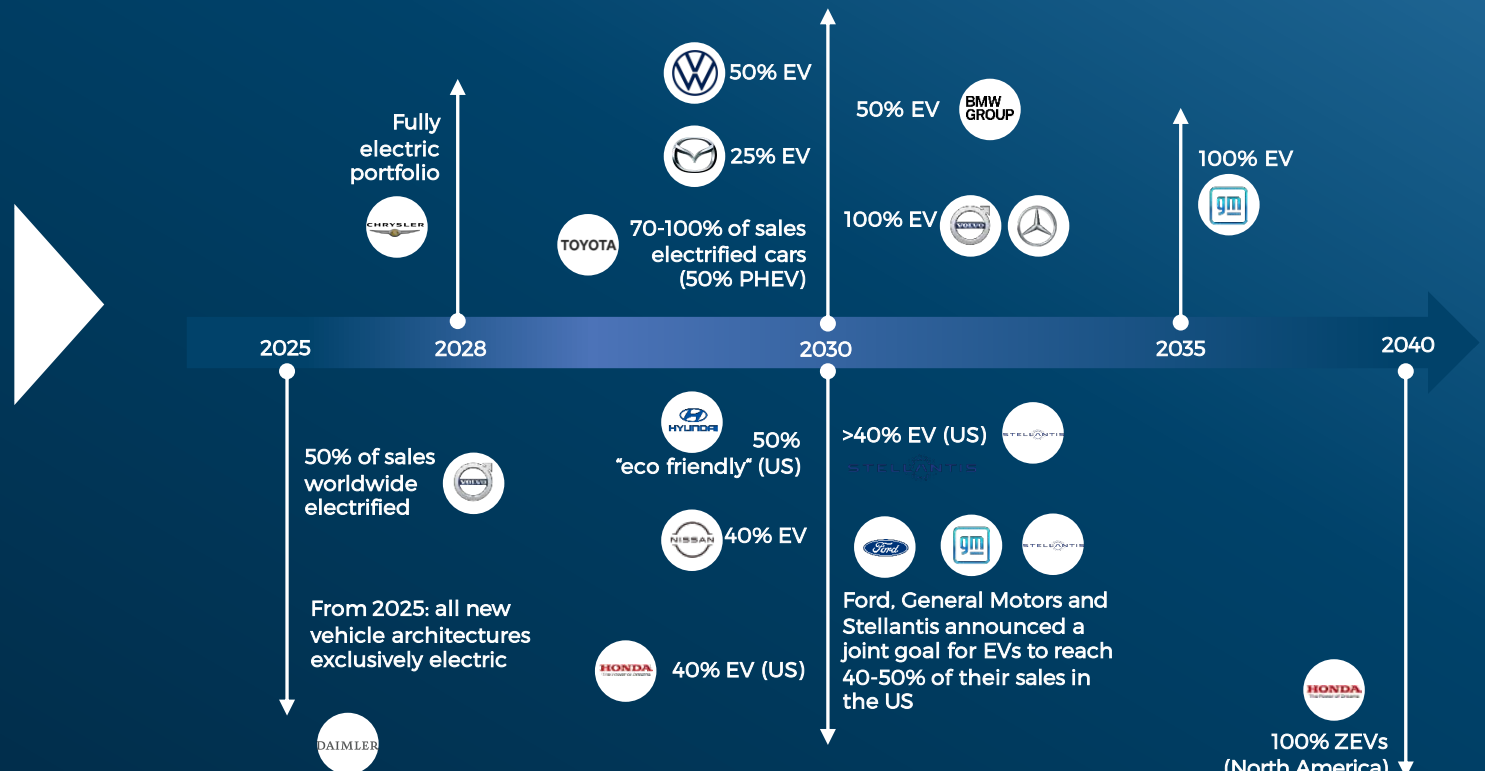
**20%** of all light  
commercial vehicles  
sales by **2025** =  
**zero-emission**



USA  
regulation

**50%** of all vehicle  
sales by **2030** =  
**zero-emission**

## Major vehicle manufacturers have set ambitious targets for electrification of their fleets by 2030...





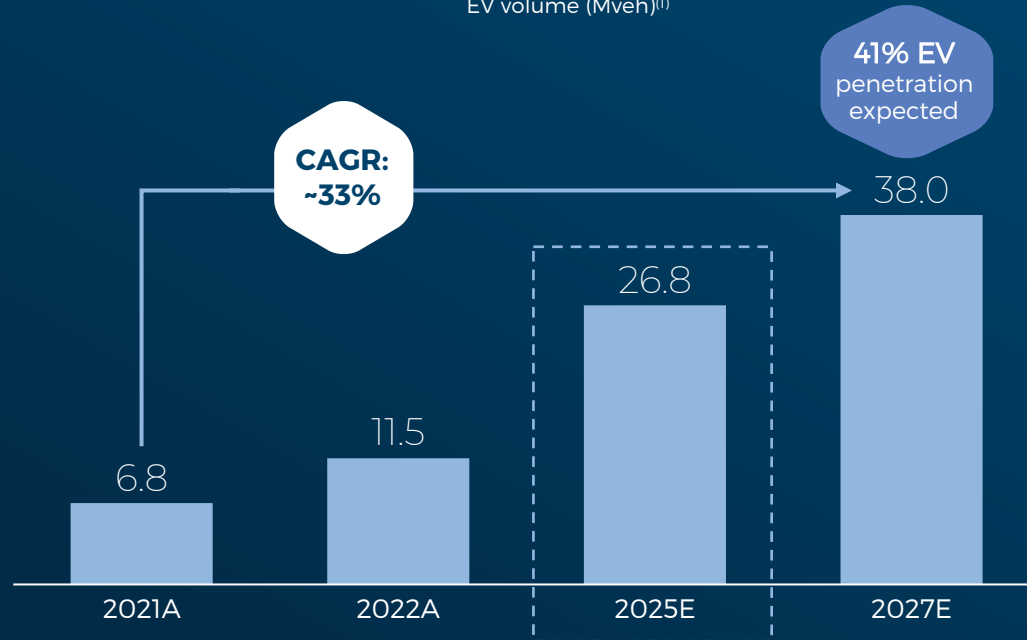
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# THE EV REVOLUTION IS GOING MASS MARKET OVER THE COMING YEARS

EV volumes are expected to grow at a  
~33% CAGR from 2021 to 2027...

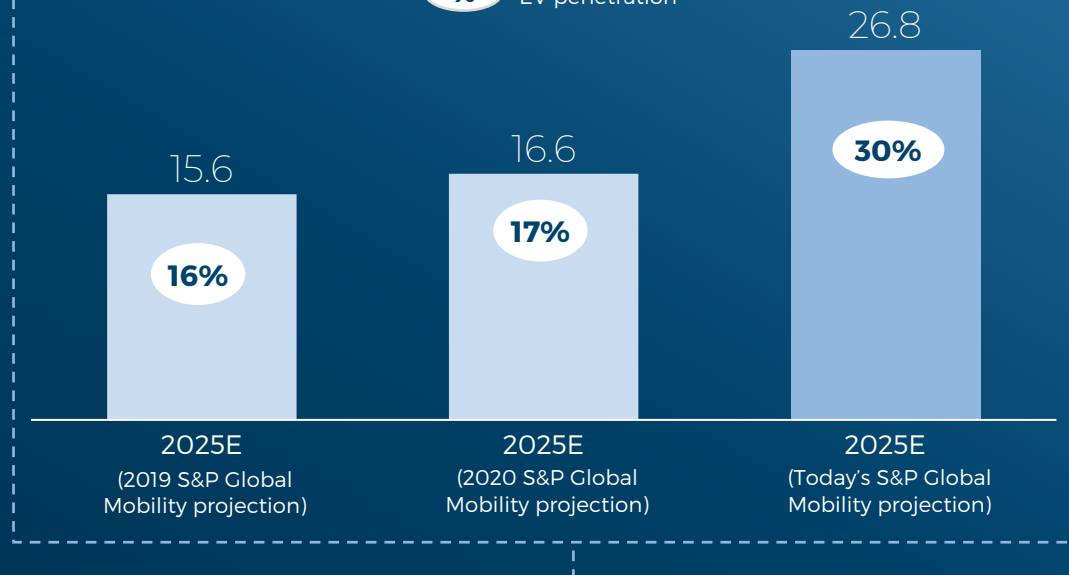
EV volume (Mveh)<sup>(1)</sup>



...with S&P Global Mobility volumes  
historically revised upwards

EV volume (Mveh)<sup>(1)</sup>

% EV penetration



Significant growth of the electric vehicle by 2027



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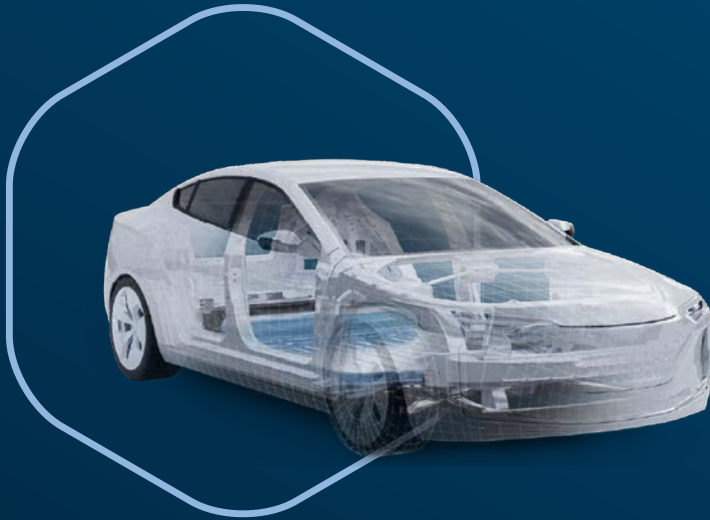
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# AND MOVING A STEP BEYOND IS THE NEXT INDUSTRY CHALLENGE: THE NET ZERO CAR

ICE

EV

NET ZERO CAR



A **car with zero CO2** means **eliminating all emissions** linked to the supply chain:  
from mining, to material refining and  
production as well as all emissions associated  
with transportation...

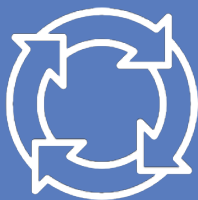
Only through the cooperation of raw material providers, auto parts suppliers  
and OEMs will the net zero car be possible



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## BRINGING CIRCULARITY TO THE SECTOR: THE NEXT KEY STEP



Setting a circular-economy strategy based on the principle of **re-using** and **re-cycling** to boost the road to neutrality



In particular, **circularity** around **steel**, is one of the key challenges in the automotive sector as this is a high emissions-intensive but also **100% recyclable**



HOW DO WE FACE THE 2023 – 2027 PERIOD?

As the world dives into a new mobility revolution, **Gestamp** will continue being the **Partner Supplier** to its customers and walk along with society towards a more **sustainable mobility**



# OUR VALUE PROPOSITION

**Creating value as the industry transitions towards a sustainable mobility**



A longstanding strategy to reinforce our Partner Supplier positioning in this industry revolution



# OUR FOCUS OVER THE NEXT YEARS

## MAIN PILLARS

01 **Growth Ambition**

02 **Trusted Partner Supplier**

03 **Technology & Innovation  
to be Differential**

04 **Operational Excellence**

05 **Profitable Growth**

06 **Disciplined Balance Sheet  
Profile**

07 **Pioneering the Circular  
Economy: Gescrap**





## MAIN PILLARS

# 01

## Growth Ambition

Driven by solid levers

i/ Volumes production

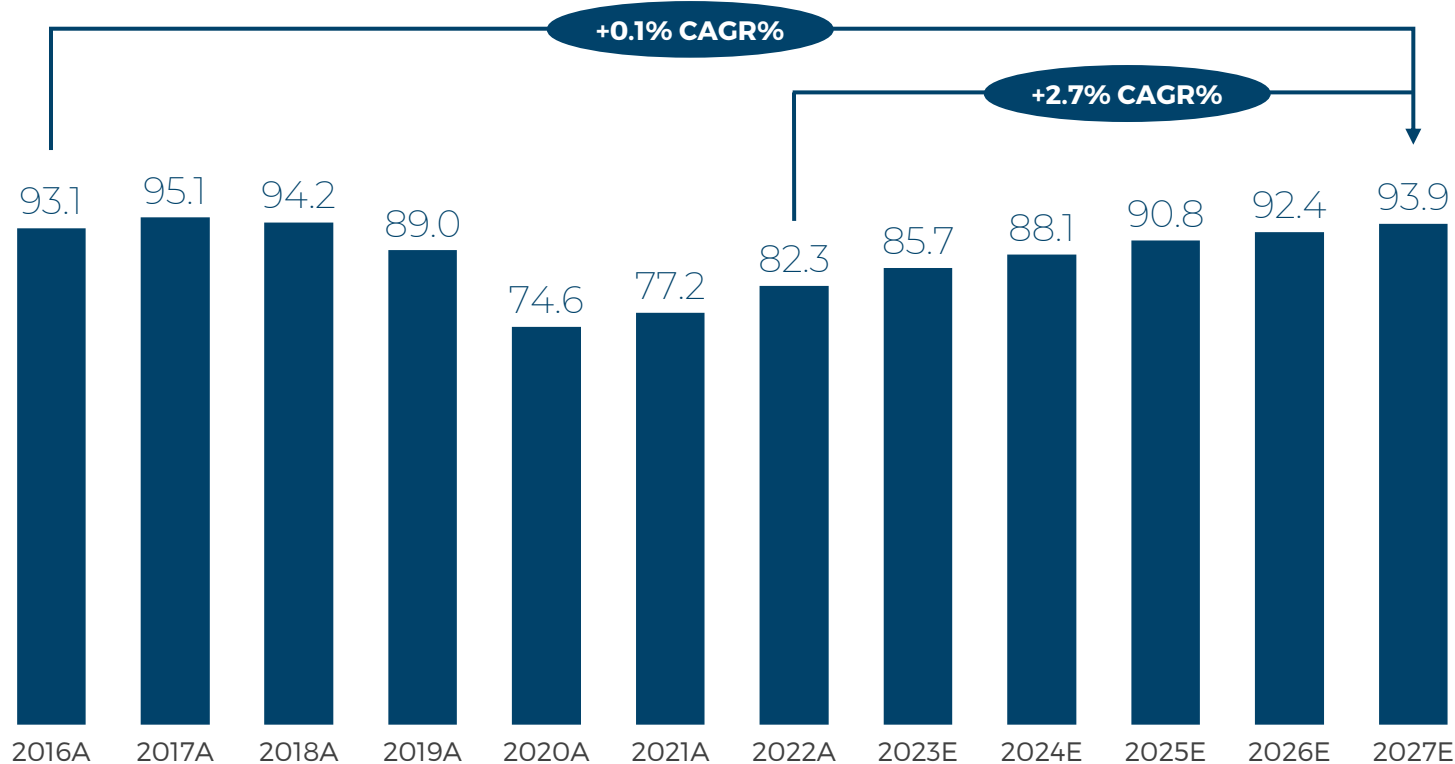
ii/ Diversified footprint

iii/ Outsourcing level

iv/ EV penetration



## VOLUMES ON THE RECOVERY PATH

Global Light Vehicle (LV) production expected evolution  
2016 - 2027 (Mveh)

## Aging Fleet

2022 LV (years)

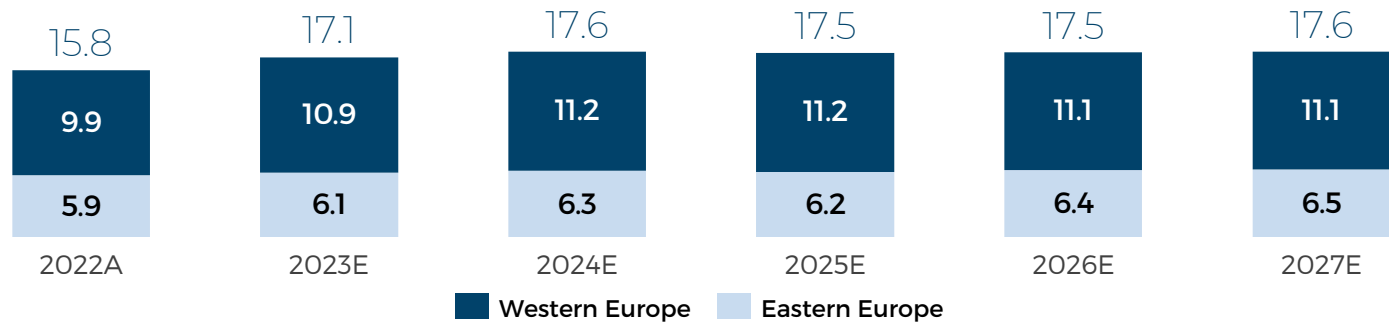
European Union<sup>(1)</sup> 12.0 yUSA<sup>(2)</sup> 13.1 yChina<sup>(3)</sup> 5.2 y

1. ACEA
2. S&P Global Mobility
3. Accqiche data via Statista

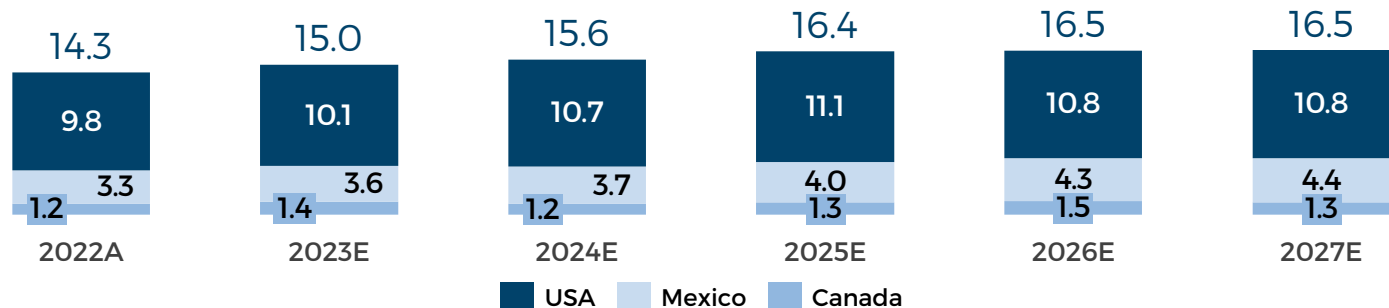


# MATURE MARKETS TO CONTINUE GROWING THROUGH 2027

## EUROPE - LV production expected evolution 2022 - 2027 (Mveh)



## NAFTA - LV production expected evolution 2022 - 2027 (Mveh)



## OUR APPROACH

- ✓ Target **global EV platforms towards the electrification**
- ✓ Securing ICE replacements and lifetime extensions
- ✓ Focus on **premium and mid segments (market expected to grow 27.3% in 2027 vs 2022)**
- ✓ Entry with **new EV players**

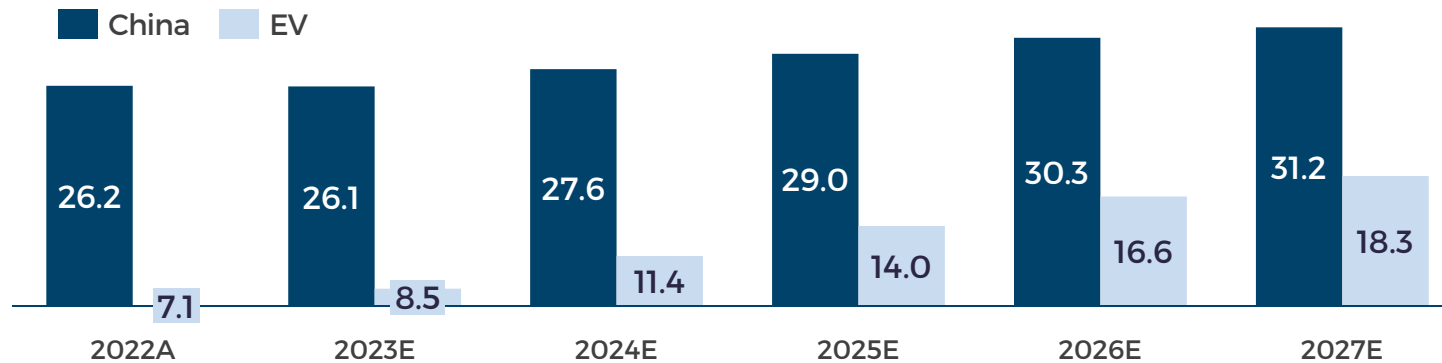
## NAFTA FOCUS

- ✓ Switching the client & project mix towards EV
- ✓ Business secured in best-selling pick-ups and SUVs
- ✓ Mexico geographic near-shoring



## CHINA THE EV REVOLUTION

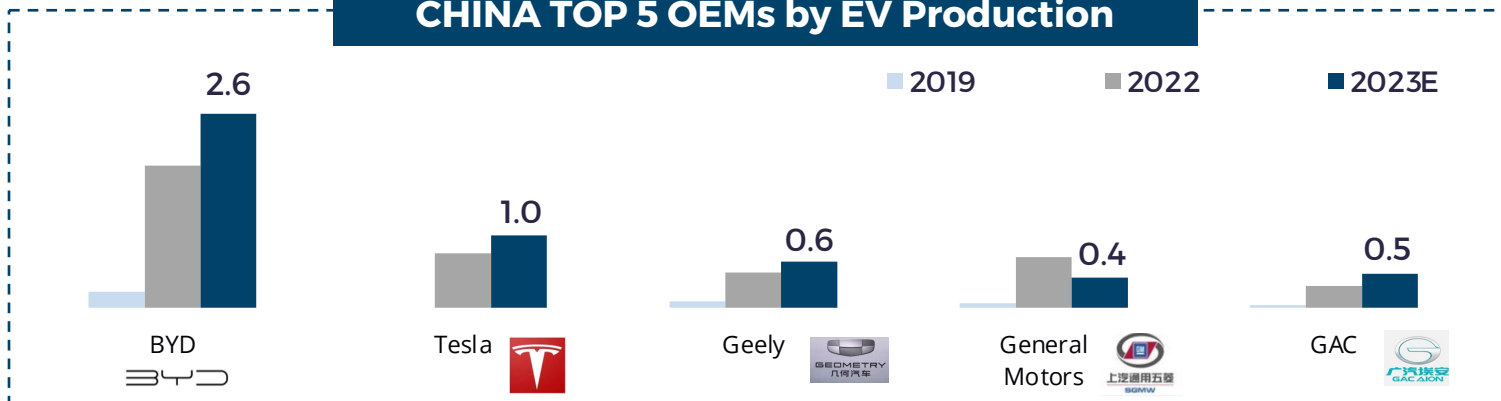
## CHINA - LV production expected evolution 2022 - 2027 (Mveh)



## THE MARKET

- ✓ **Booming EV market** in China faster than most forecasts
- ✓ **New EV players** gaining scale and market share quickly

## CHINA TOP 5 OEMs by EV Production

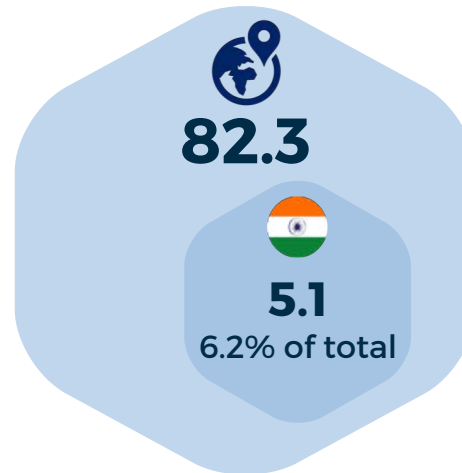


## OUR APPROACH

- ✓ **Already 12% of our Revenue** in 2022 (+80% growth since listed)
- ✓ Selective growth through our **EV proprietary products & technologies**
- ✓ Gaining exposure to **new EV players**



## INDIA: MEDIUM RUN OPPORTUNITY

2022 population  
(M people)<sup>(1)</sup>2022 LV production  
volumes (Mveh)<sup>(2)</sup>

32 cars<sup>(2)</sup>  
/1,000 inhabitants  
in 2022

almost  
doubling

58 cars<sup>(2)</sup>  
/1,000 inhabitants  
in 2030

## THE MARKET

- ✓ India is one of the countries with the **lowest car penetration rate** per 1,000 inhabitants almost doubling in the medium term
- ✓ Production boosted by increasing inclination for **individual mobility**
- ✓ **New regulation** changing production landscape as Government is expected to be approved

## OUR APPROACH

- ✓ Gestamp proprietary technology solutions to improve **safety car features**, amongst others
- ✓ **Growth exposure with OEMs present in the market**, local and international players
- ✓ Positioned in the future **EV revolution**

1. Source: United Nations

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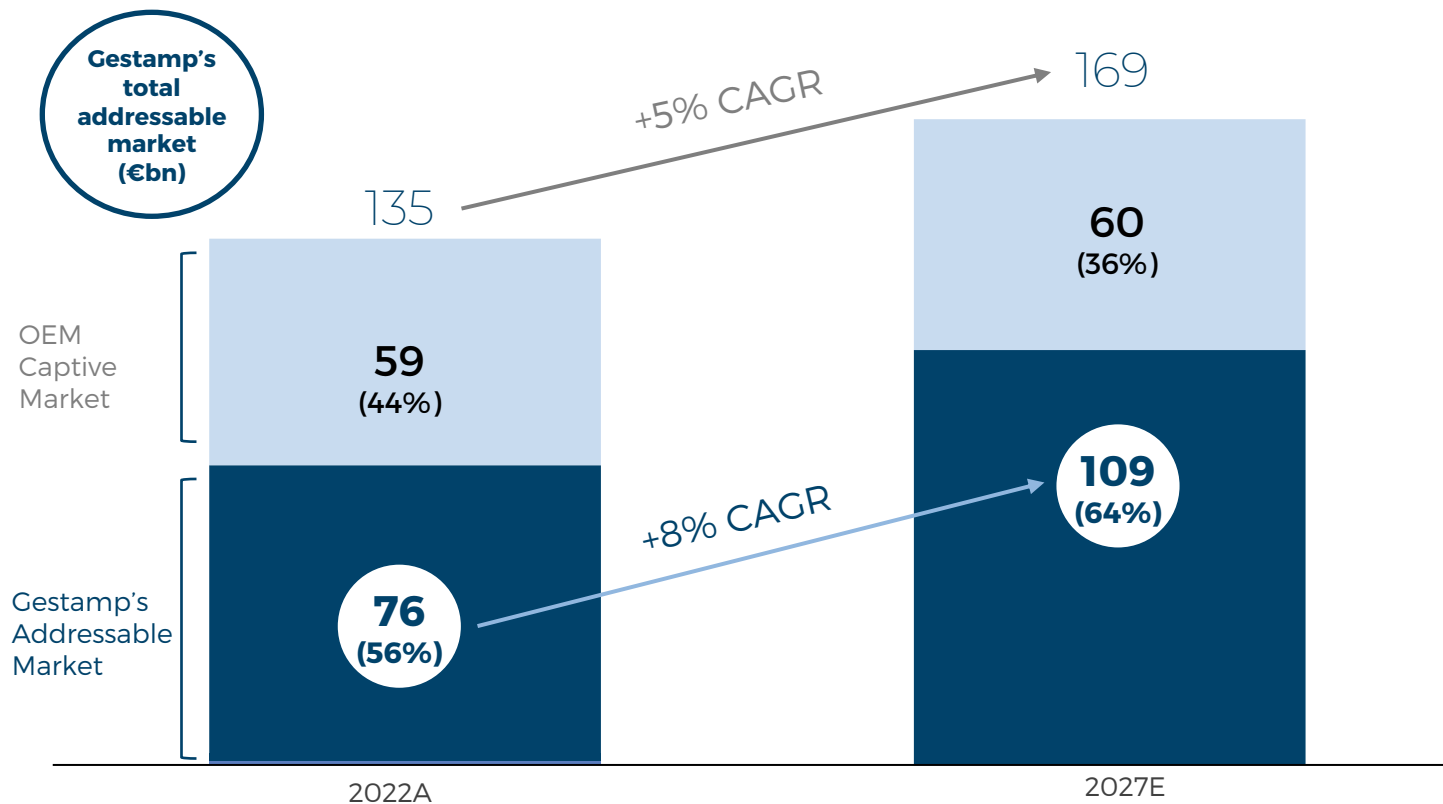


## 01

iii/ Outsourcing level

## RISING OUTSOURCING RATES

€33bn market potential from outsourcing 2022 - 2027



**Gestamp's total addressable market to see an 8% CAGR 2022-2027E due to:**

- ✓ Overall market dynamics...
- ✓ ... but mainly due to increasing outsourcing rates: from 56% to 64%

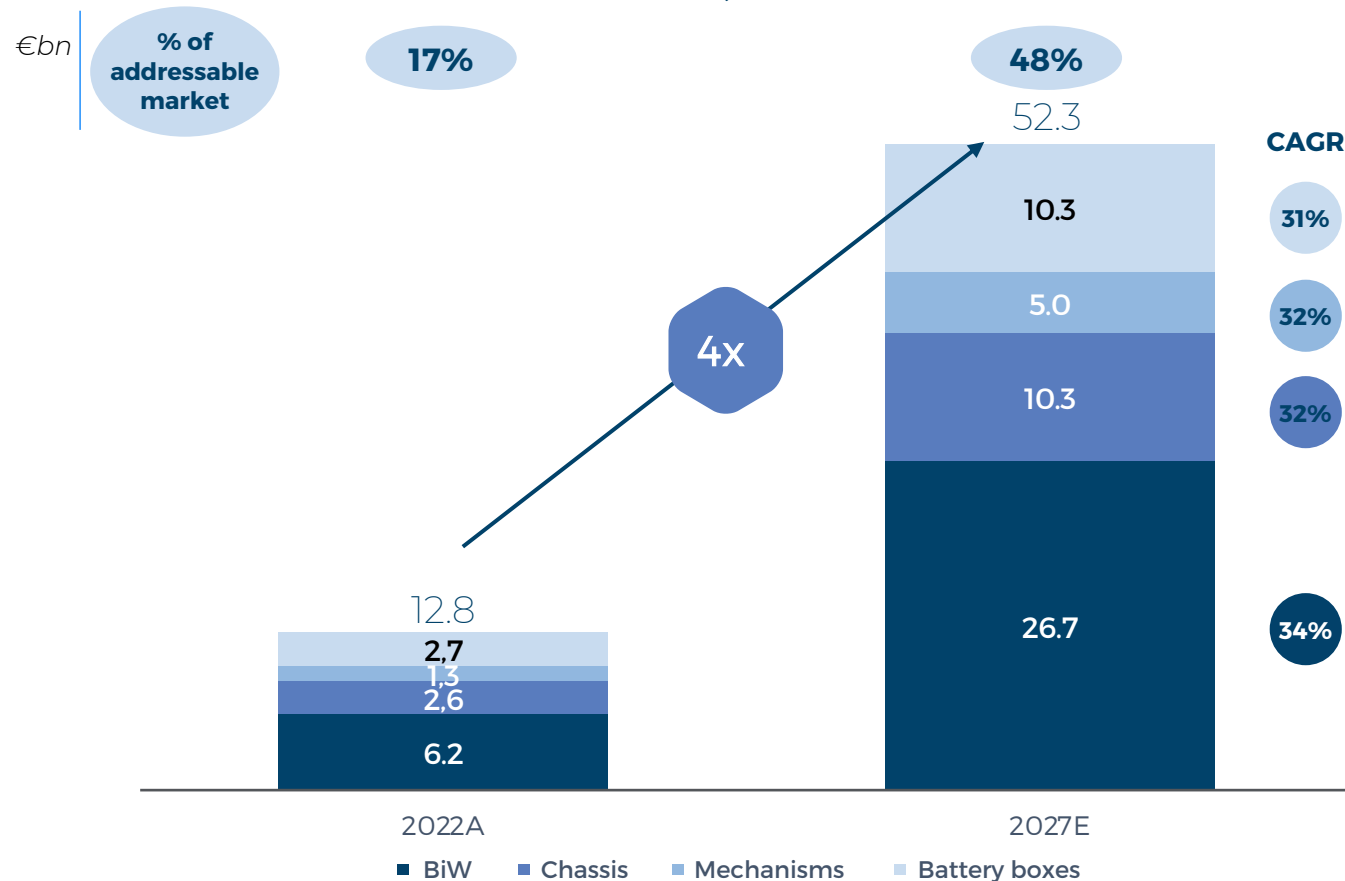


## 01

iv/ EV penetration

## EV ADDRESSABLE MARKET TO GROW BY 32% CAGR

EV<sup>(1)</sup> components contribute to the most significant uplift in market size



## DRIVERS FOR GESTAMP GROWTH

- ✓ **Expanding EV penetration**
- ✓ **Higher outsourcing** as OEMs prefer to focus on other investments, particularly new EV players
- ✓ **Greater dependence** on light-weighting, material and technological competencies
- ✓ **New EV architecture** more suitable for our products
- ✓ **Additional levers increasing content per vehicle** including battery boxes and large parts

Source: Roland Berger

Notes: Market model has been constructed bottom up by Roland Berger. Total market has been calculated as a product of production of vehicles and prices collected from different sources. Then, the addressable market has been calculated applying an outsourcing ratio (%); (1) EV includes BEV, PHEV, FCEV and PFCEV



# 01 TARGET EV BY 2027

**Well prepared to tackle the EV opportunity**

**Gestamp EV  
related sales<sup>(1)</sup> 5x  
since 2022...**



**... reaching >50%  
revenues<sup>(1)</sup> by  
2027**



MAIN  
PILLARS

# 02

## Trusted Partner Supplier



# 02 TRUSTED PARTNER TO OUR TRADITIONAL CLIENTS...

Diversified client base as we are working with all traditional OEMs...

Working with  
major OEMs  
within  
**c.1,200 MODELS**  
across  
all markets

VOLKSWAGEN  
GROUP

STELLANTIS

Mercedes-Benz  
Group

RENAULT NISSAN

BMW  
GROUP

Ford

TATA

GM

HYUNDAI

TOYOTA

HONDA

GEELY

## CLIENT ORIENTED STRATEGY

Focused on providing solutions for clients' needs in each geography

## TRUSTED RELATIONSHIP

Based on providing products, processes and cutting edge industrial capacity

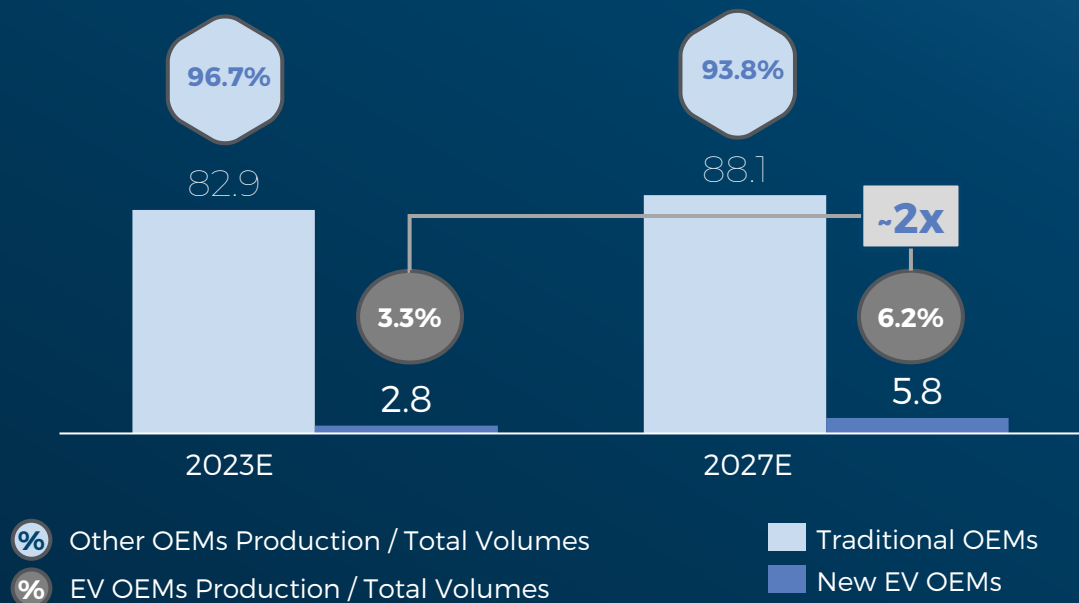
## TRANSITIONING TO EV

Helping our traditional clients in the evolution towards EV

Knowing our clients well has helped us anticipate their needs



# 02 ... AND CONTINUING TO GAIN SHARE WITH EV NEW COMERS



## HOW CAN WE HELP NEW EV COMERS?

**Providing Industrial Capacity**  
 Strong track record of delivering on time and with the required quality features

**Cutting Edge Proprietary Technologies**  
 Product offering that offers solutions to ongoing industry challenges in a world that moves fast

**Strong Geographic Diversification**  
 Support quick growth across different geographies

**Technology and Innovation**  
 To co-develop new solutions for their needs





MAIN  
PILLARS

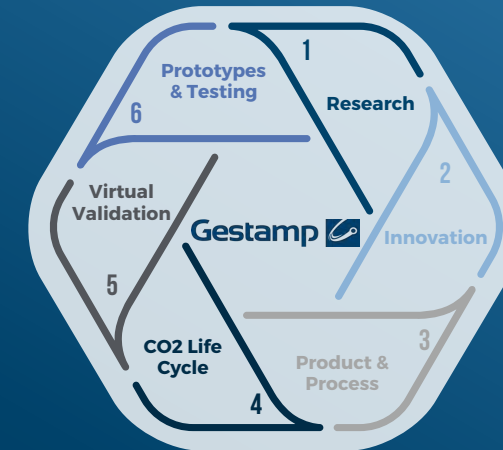
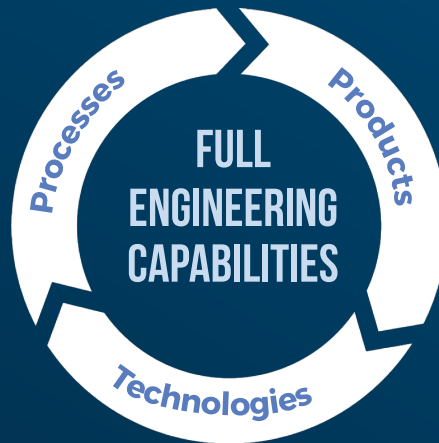
# 03

## Technology & Innovation to be Differential



# 03 TECHNOLOGY AND INNOVATION: STRATEGIC PILLAR

Innovation and anticipation, a key competitive advantage



## Global network



## Co-Developments: key pillar

Co-Developments represent a win-win Strategy for OEMs and Gestamp, allowing both to anticipate and address their evolving needs

4 CO-DEVELOPMENTS IN 2010 ► >450 CO-DEVELOPMENTS IN 2022



# 03 INNOVATION HAS LED US TO BE LEADERS IN ELECTRIFICATION

Working for our clients over time has enabled us to anticipate their needs and create a differentiated EV product offering

**1 New proprietary solutions**  
Creation of new parts for EV architecture

**2 Higher value-added parts**  
Components with integrated functionalities



**REDUCING CARBON  
FOOTPRINT**



**Finding the  
correct cost /  
performance  
balance for the  
new EV  
architecture**



MAIN  
PILLARS

# 04

## Operational Excellence



# 04 OPERATIONAL EXCELLENCE: A KEY LEVER FOR A NEW REALITY

**One of our strategic pillars  
as we gained scale...**

**1/ Client trustworthiness**

Strong track record

**2/ Well defined value stream**

Digitalization as an enabler

**3/ Improving operational excellence**

Efficiency and flexibility key priorities

**4/ Best-in-class practices and  
standardization**

Well-defined processes and targets

**...we need to raise the bar for  
a new reality**

**Volatile market environment**

Production volumes & Raw materials

**Transition to EV**

Shorter lead times

**Global platforms**

Larger scale of contracts

**Consolidation market**

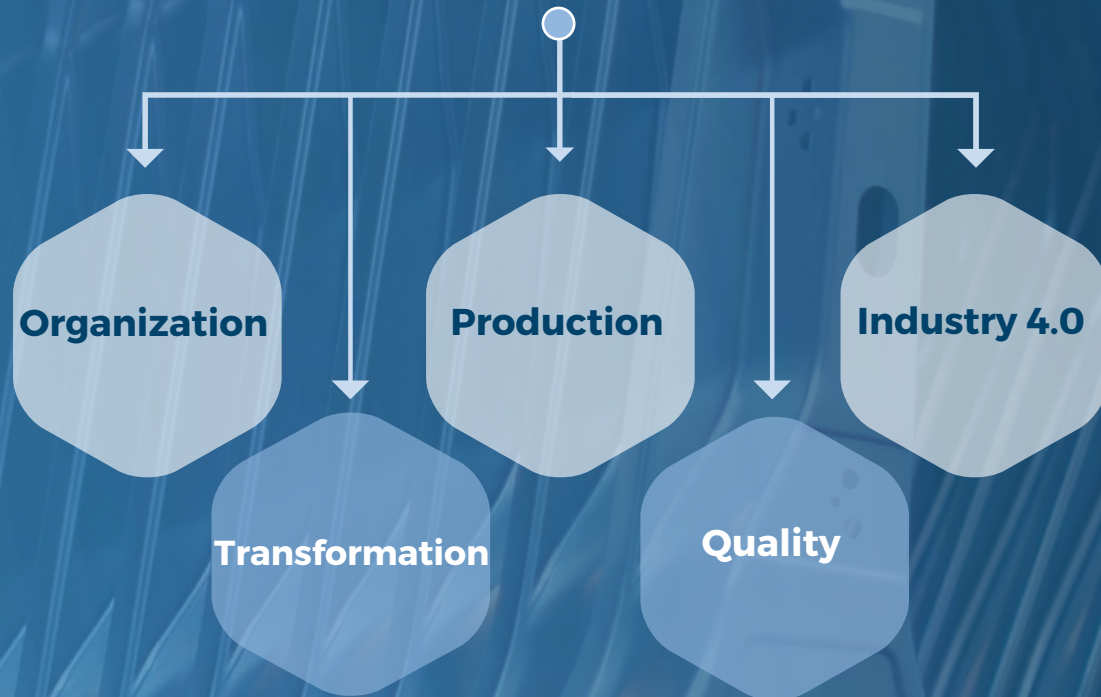
Ambition to grow  
and gain scale



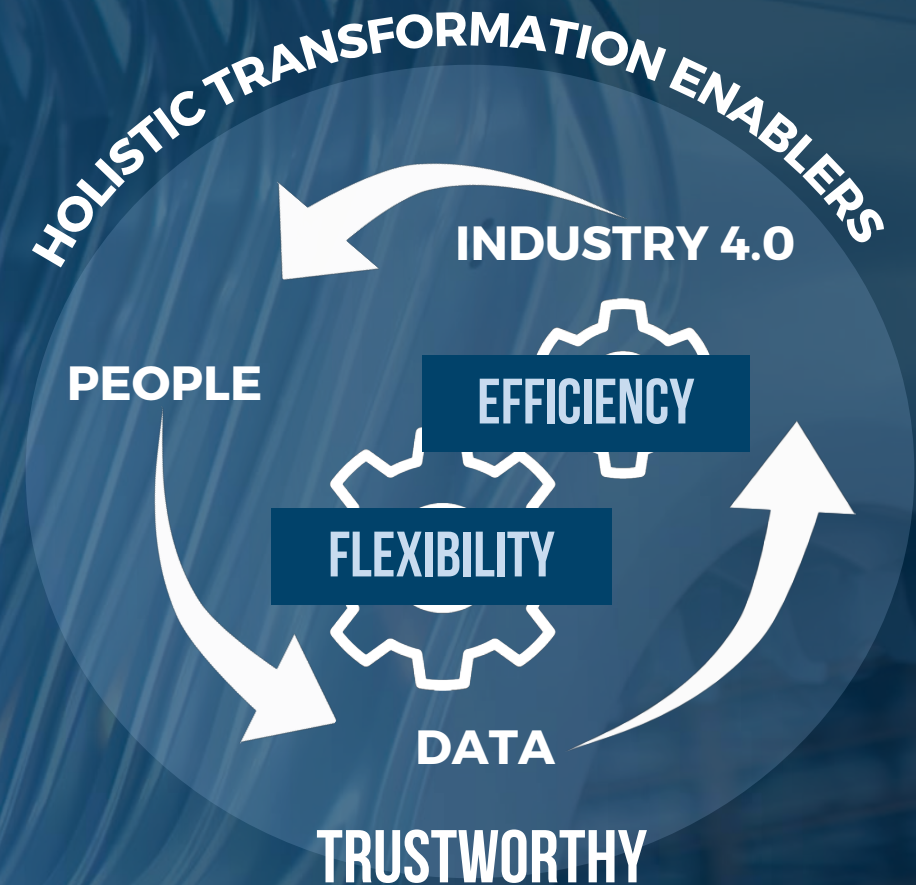
# 04 A DEFINED STRATEGY GOING FORWARD

## NEW TEAM STRUCTURE

**Chief Operational  
Excellence Officer**



## CLEAR LEVERS TO PUSH FORWARD





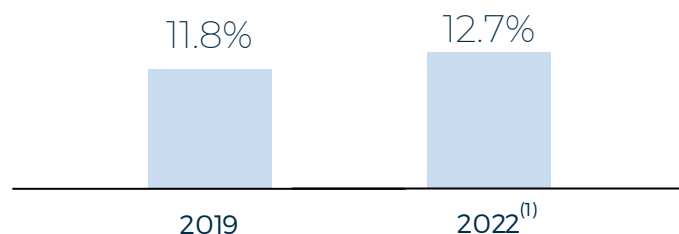
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PILLARS

# 05 Profitable Growth

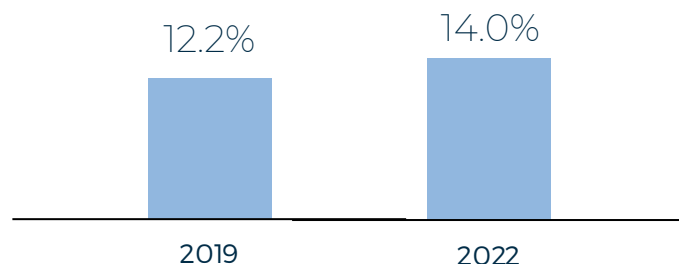


# 05 A CLEAR ROADMAP TO IMPROVE OUR PROFITABILITY

## EBITDA Margin (ex. raw materials)



## ROCE



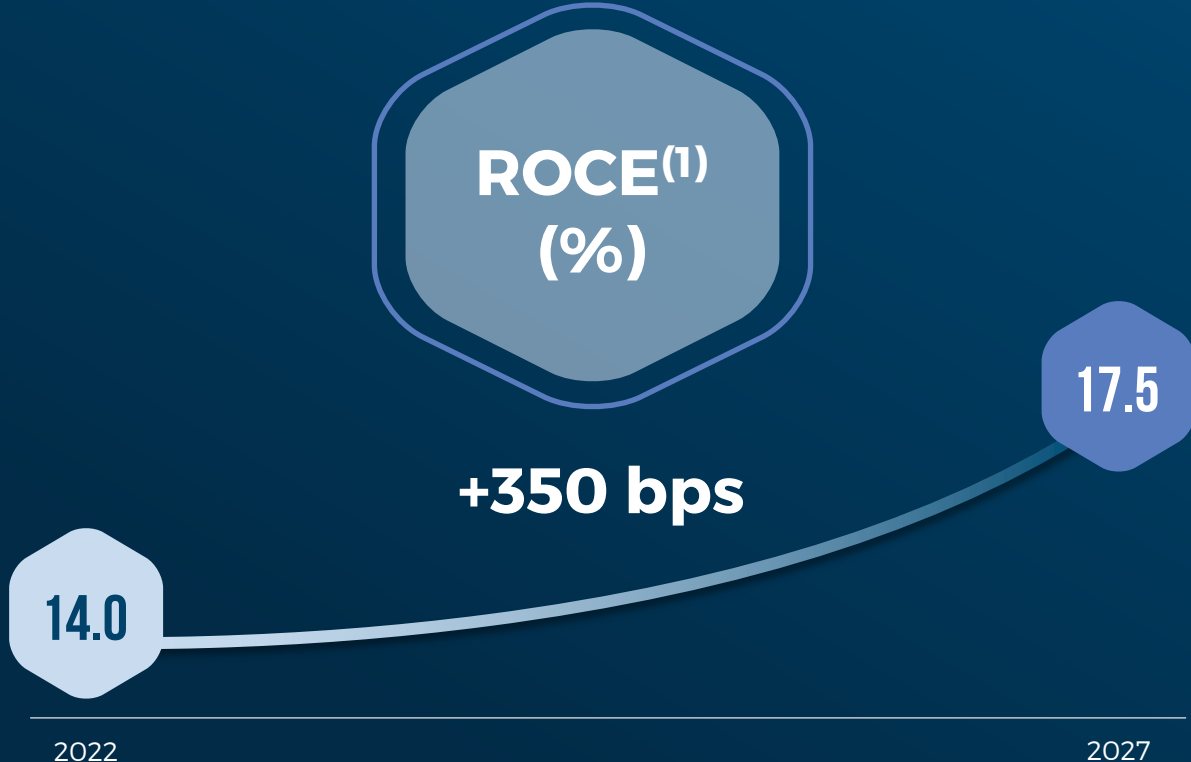
- Against a backdrop of:
  - Declining volumes and volatility, maximizing efficiency in our operations
  - High inflationary pressure
- We have redefined our growth strategy to **focus on improved profitability growth**
  - Resizing fixed cost structure
  - Stabilizing of our operations
  - More selective capex strategy
  - Restructuring capacity in specific markets and activities
- **Gestamp has improved or even surpassed its 2019 profitability levers**

1. Excluding impact from raw materials of €1,206m as of FY 2022



# 05 PROFITABLE GROWTH IS OUR PRIORITY FOR THE FUTURE

## Core business KPI



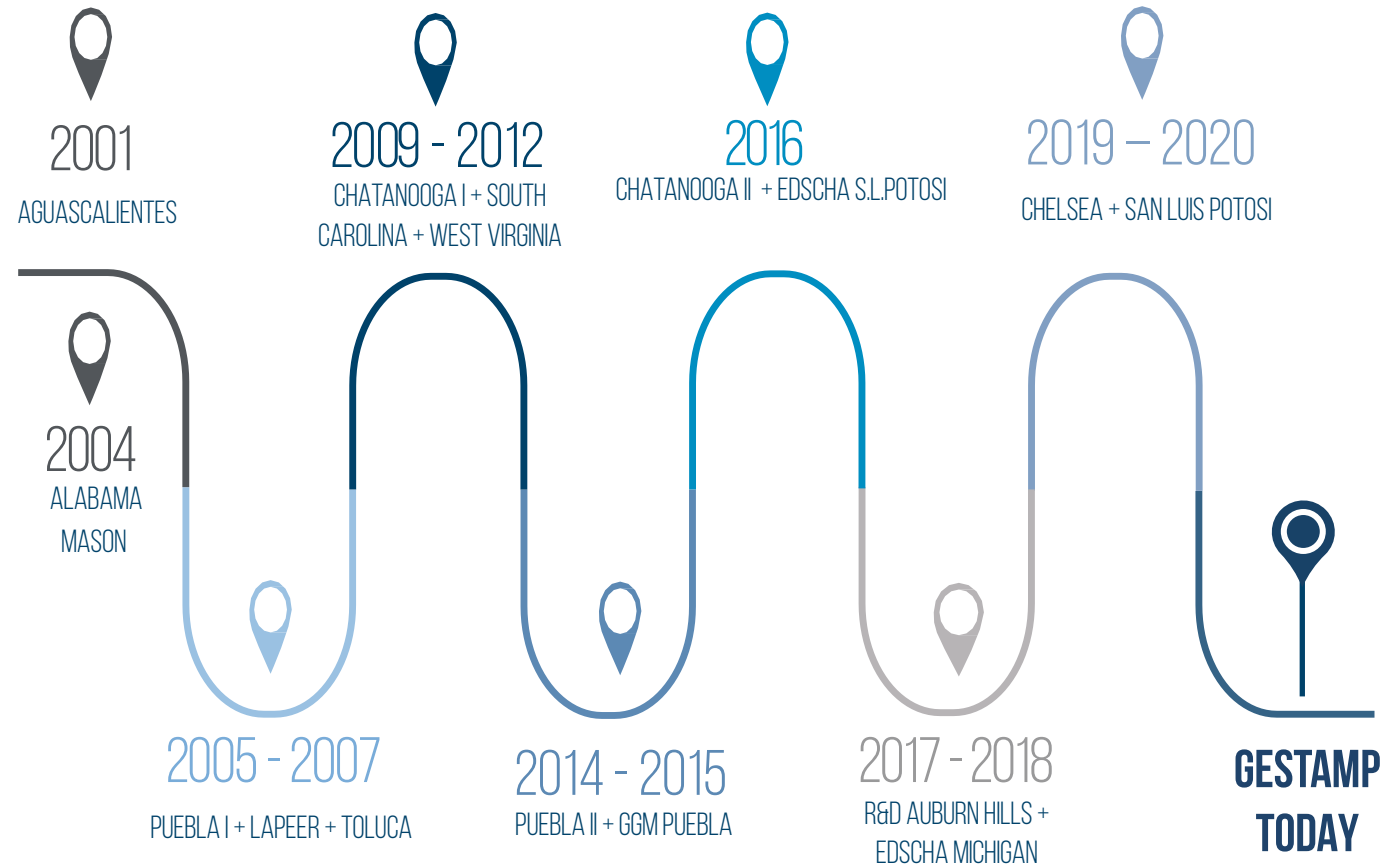
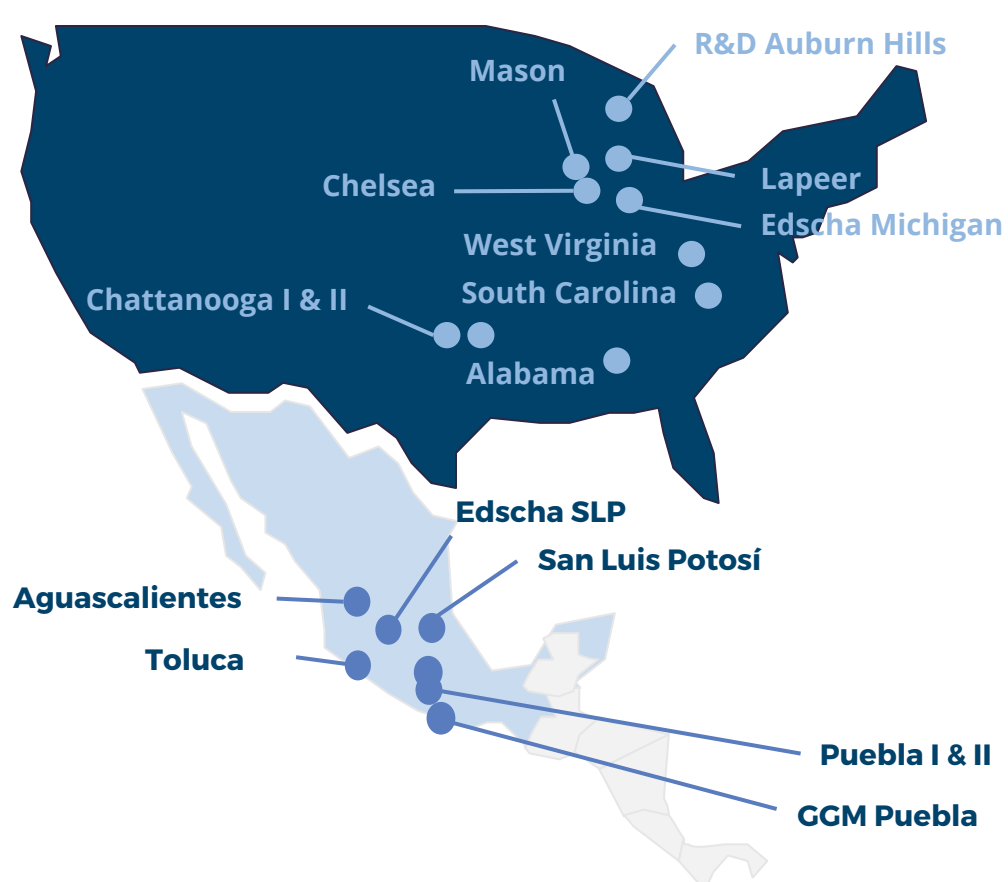
- 1** Selective capex strategy
- 2** Differentiated value added products
- 3** Operational improvements with focus on execution
- 4** NAFTA is a focus

1. ROCE defined as: EBIT / (Capital Employed – Growth Capex last 1.5 years)

Note: Guidance provided on a constant currency basis, assuming current steel prices and based on current market forecasts for volume projections



# 05 GESTAMP IN NAFTA SINCE 2001



Longstanding history in NAFTA, one of the main auto markets worldwide



# 05 OUR HISTORY IN NAFTA: LESSON LEARNED

## Prior to 2015

Well established  
business

Good profitability levels

Solid regional  
management team

Strong positioning with  
European OEMs

Underpenetrated  
compared to global  
share

## 2016 to 2018

Expansion phase

Double down on  
growth to catch up on  
share

But with an  
inadequate regional  
structure to cope with  
many greenfields and  
launches

## 2018 to 2019

Restructuring phase

New management  
team on board

Turnaround of  
operational issues

Defined plan to  
ensure long term  
operational  
excellence

## 2020 to 2021

Unprecedented  
difficult times

COVID-19 affecting  
sharply our operations

Supply chain issues

Limited capacity to  
execute further  
operational efficiency  
measures as done in  
the rest of the group

## 2022

New reality

High inflation affecting  
most of our input costs

Extraordinary tight  
labour market

Limited leeway to  
turnaround some specific  
projects with low  
profitability

Improvements did not  
materialize to its full extension

We have a deep understanding of the main causes that have impacted our performance in the US and, though it will take time, we have a defined turnaround plan



# 05 NAFTA: IMPROVEMENT AS TARGET

Executing an in-depth plan to turn around the operations in the region

## 1 New locally driven leadership team and talent strategy

Target of achieving labour stability

## 2 Embracing the EV opportunity: a competitive advantage

Strong Government support pushing EV transition  
Project mix shift: awarded in 2022

## 3 Growing with local OEMs: diversifying

Competitive advantage for Gestamp as we have the proprietary solutions and the industrial expertise  
Projects with some of the largest OEMs awarded in 2022

## 4 Focus on project execution and efficiency improvements



NAFTA is a key area of focus for the entire organization



# 05 DISCIPLINED CAPEX APPROACH

Clear CAPEX priorities to boost organic growth

❖ **TECHNOLOGICAL**



**Invest in technology and innovation as key strategic lever**

✓ **Selective capex strategy**

❖ **GROWTH**



**Strong pipeline of growth opportunities with EV being the main priority**

✓ **Defined IRR target**

❖ **REPLACEMENT**



**Secure existing business**

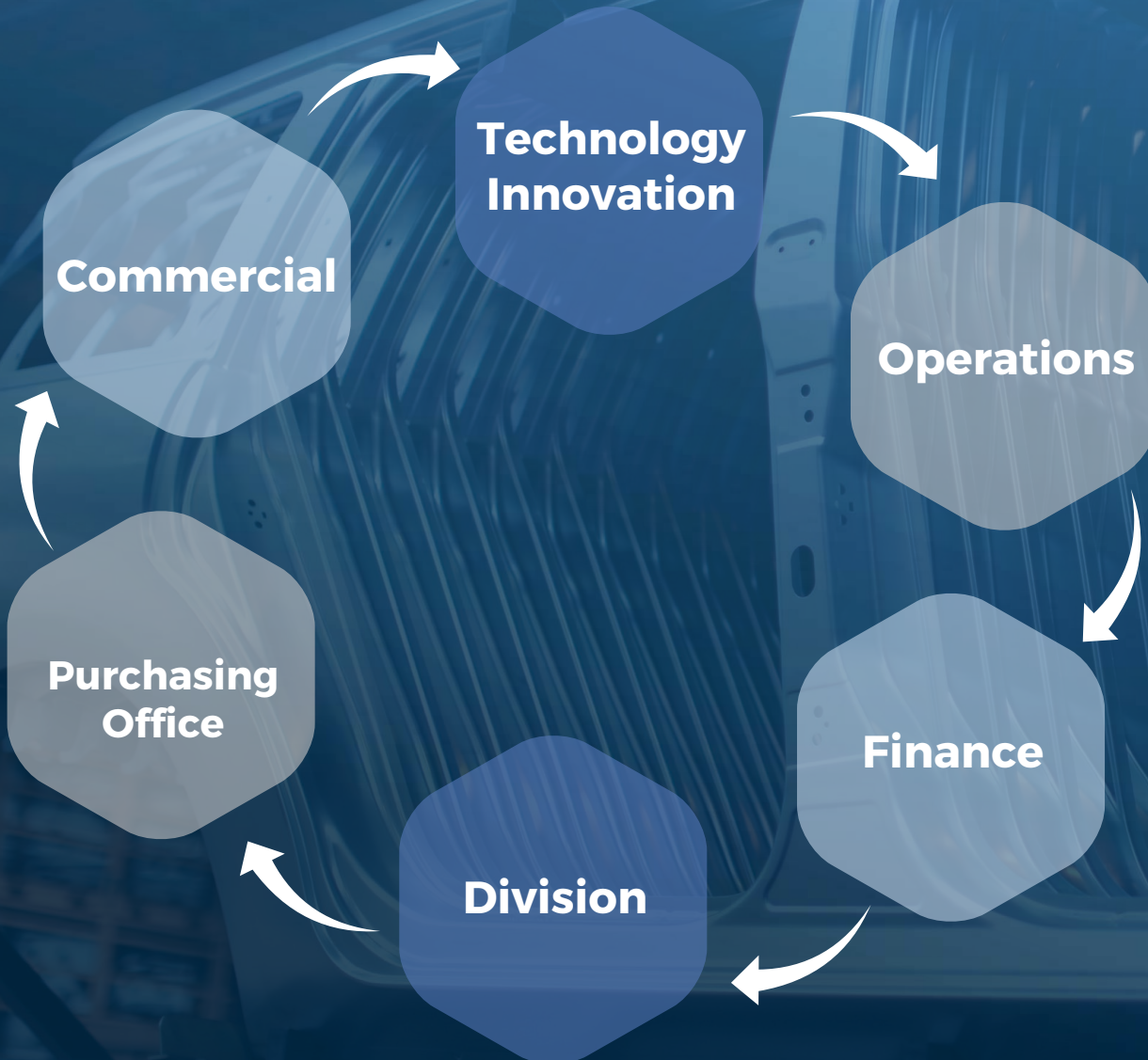
✓ **Strong focus on execution**

✓ **Strategic Projects Office**

Capex strategy focused on ROCE



# 05 STRATEGIC PROJECTS OFFICE



## KEY QUOTATIONS

- **New proprietary technologies & products**
- **Sizing**

Ensuring competitiveness, quality and financial soundness

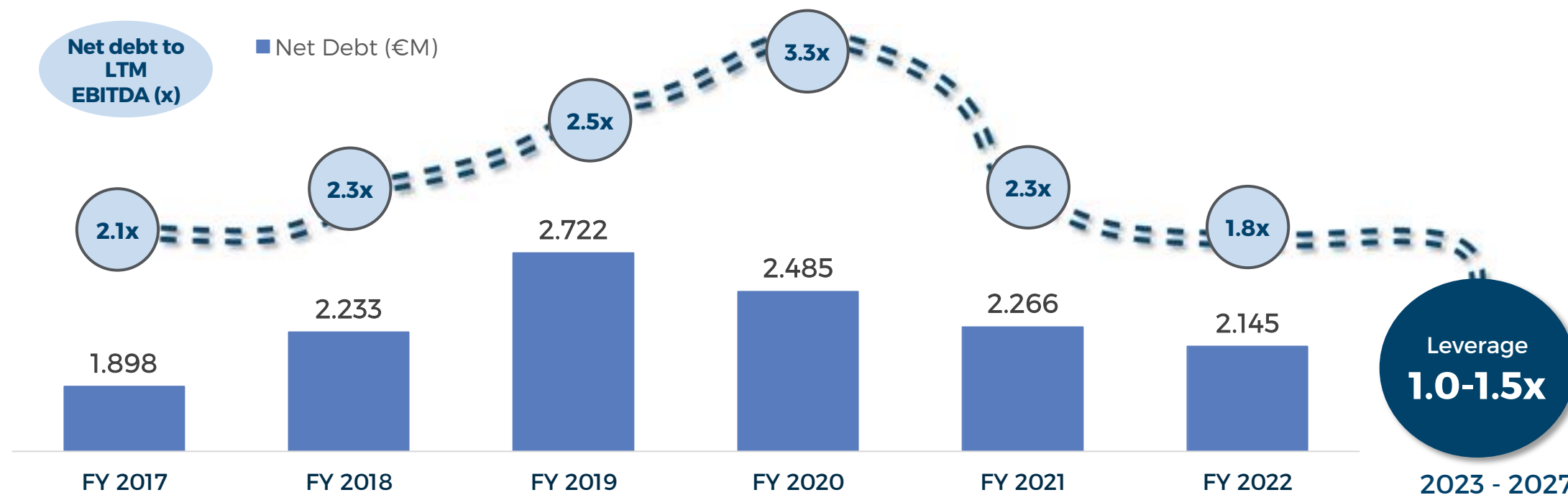


MAIN  
PILLARS

# 06 Disciplined Balance Sheet Profile



# 06 DISCIPLINED BALANCE SHEET APPROACH



## OUR APPROACH

**1** Disciplined and selective capex projects

**2** ROCE oriented

**3** Focus on Free Cash Flow Generation

Strengthening our positioning to be the Financial Partner Supplier



MAIN  
PILLARS

# 07

## Pioneering the Circular Economy: Gescrap



# 07 GESCRAP: GROWTH OPPORTUNITY FOR GESTAMP

Gestamp has already taken a step forward to push **Low CO2 Emission Steel...**



Carmakers look for ways to increase **recycled steel** and use their own scrap metal



Gescrap has presence in 18 countries with a strong cash generation and a solid financial profile



Through Gescrap we reinforce our positioning to drive manufacturers towards the goal of circularity managing ~2.0M tons per annum



07

# GESCRAP: A LEADING METAL SECONDARY RAW MATERIAL SUPPLIER

Access to  
Premium Raw  
Material

**Differentiated positioning**, as it is difficult to access **clean high-quality recycled metal products**

**Industrial capabilities** to manage and transform secondary raw material

Leading  
Player

Gescrap is one of the largest players within a very **local and fragmented market**

**Strong positioning** in metal products

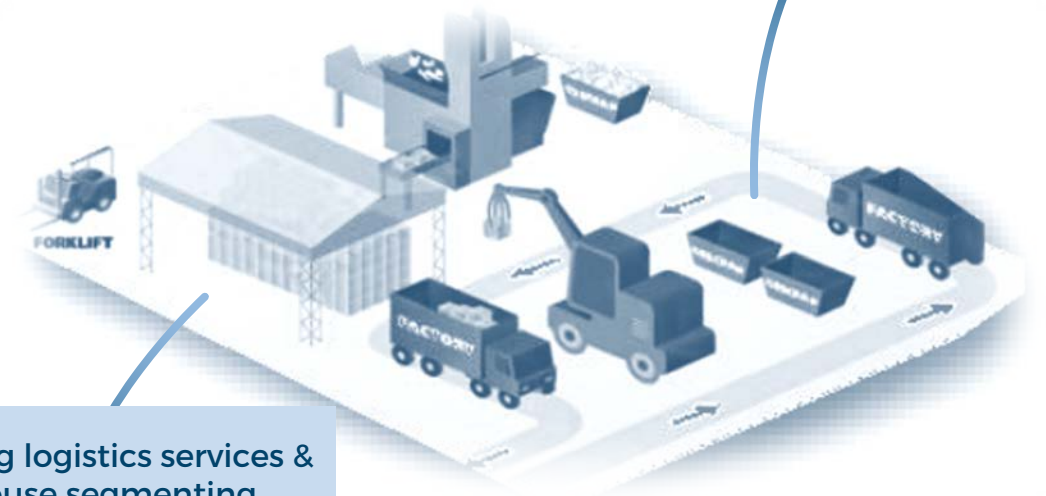
Well **recognized brand**, leading in the high quality secondary raw material segment

Longstanding  
Relationship  
with its  
Suppliers -  
Clients

Strong positioning in the **auto industry**

High degree of **integration with its suppliers** – auto manufacturers, tier one auto suppliers...

Within its production processes  
& sharing facilities

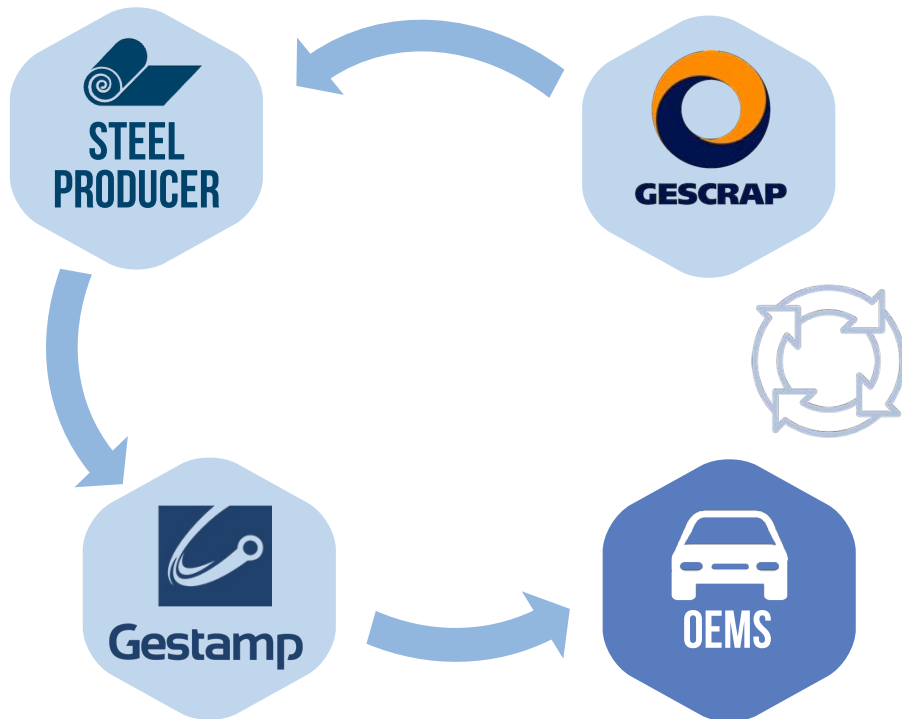


Providing logistics services &  
in-house segmenting  
products

30-year history as a key provider of metal secondary raw material in the context of booming demand and very limited offering



# 07 CIRCULARITY: OPPORTUNITY TO COOPERATE ON DEVELOPING NEW PREMIUM RECYCLED STEEL



## New strategy together with steel mills to enhance the “closed loop” recycling process

- ✓ Steel mill & Gescrap: Gescrap sells to the steel mill secondary raw material from Gestamp factories...
- ✓ ... so that the steel mill can produce low carbon steel with a higher recycled content
- ✓ Steel mill & Gestamp: access to a new type of recycled steel with a reduced carbon footprint
- ✓ Gestamp has a new low carbon steel to offer to its customers

Gestamp has already signed **agreements** with steel mills granting **access to a premium secondary raw material** as “new product” to boost the transition to a Net Zero Car

New ways of cooperation between Gestamp and steel mills in the path to boost the use of recycled steel in the automotive industry







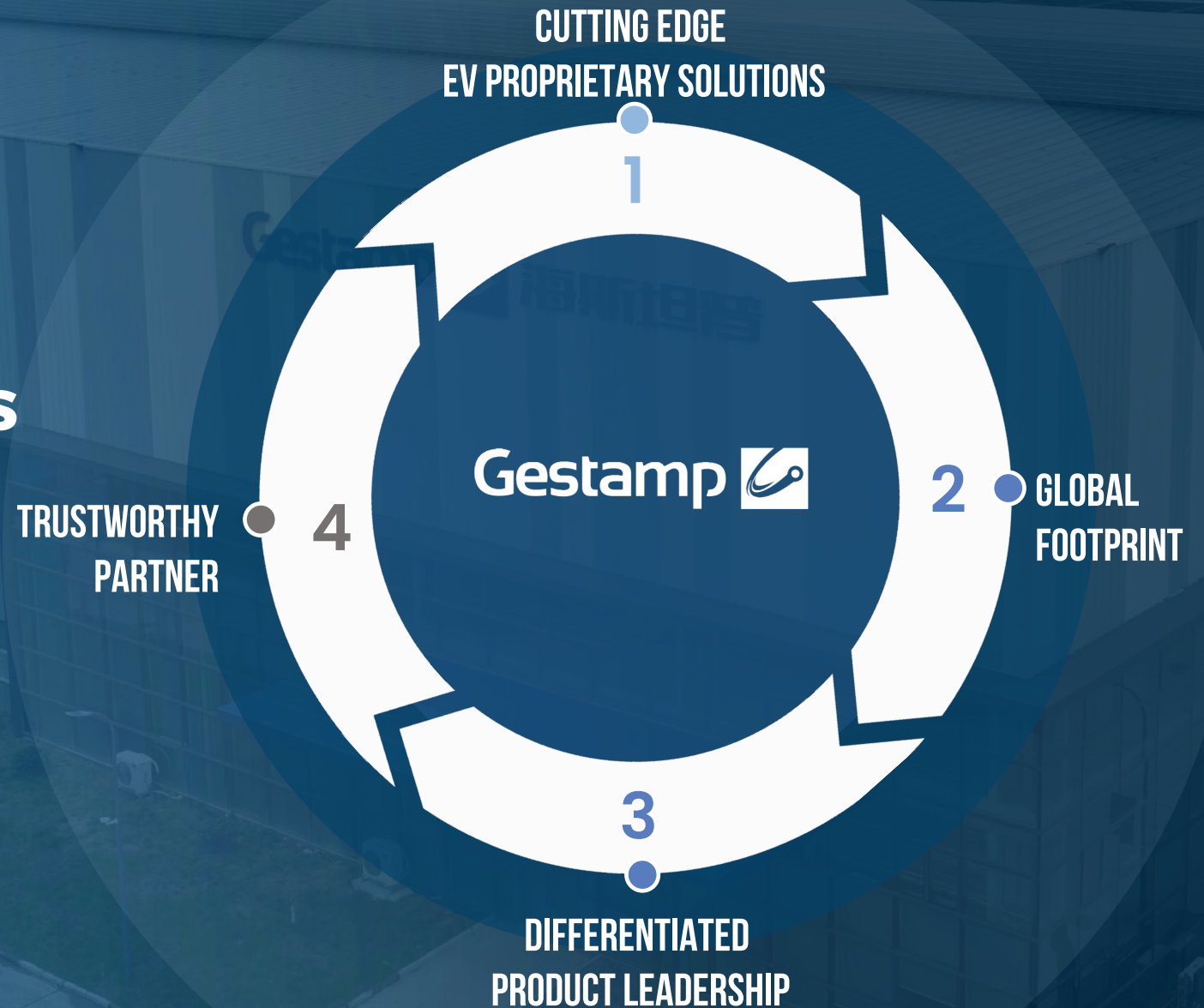
# A PLAN TO GENERATE VALUE FOR OUR STAKEHOLDERS





# CLIENTS: A CLIENT-ORIENTED COMPANY

**Defining solutions  
for our clients in this  
new industry  
revolution**





# EMPLOYEES ARE THE CORNERSTONE OF OUR SUCCESS



**42,670**  
employees

An **extraordinary team**  
of highly qualified and vocational  
professionals drives the **success**  
of our **strategy**...  
... and **operational**  
**excellence** positioning

A diverse group of talented people innovating together to boost a sustainable mobility



# A DEFINED VALUE PROPOSITION FOR OUR EMPLOYEES

Gestamp offers the opportunity to work in a long term project focused on generating solutions that grant a cleaner and safer mobility for society

**A LONG TERM  
PLAN TO  
CONTRIBUTE TO THE  
CHANGE IN THE  
MOBILITY CONCEPT**



**STABILITY AS WE  
BELIEVE OUR PEOPLE  
ARE OUR MOST  
CRITICAL ASSET**



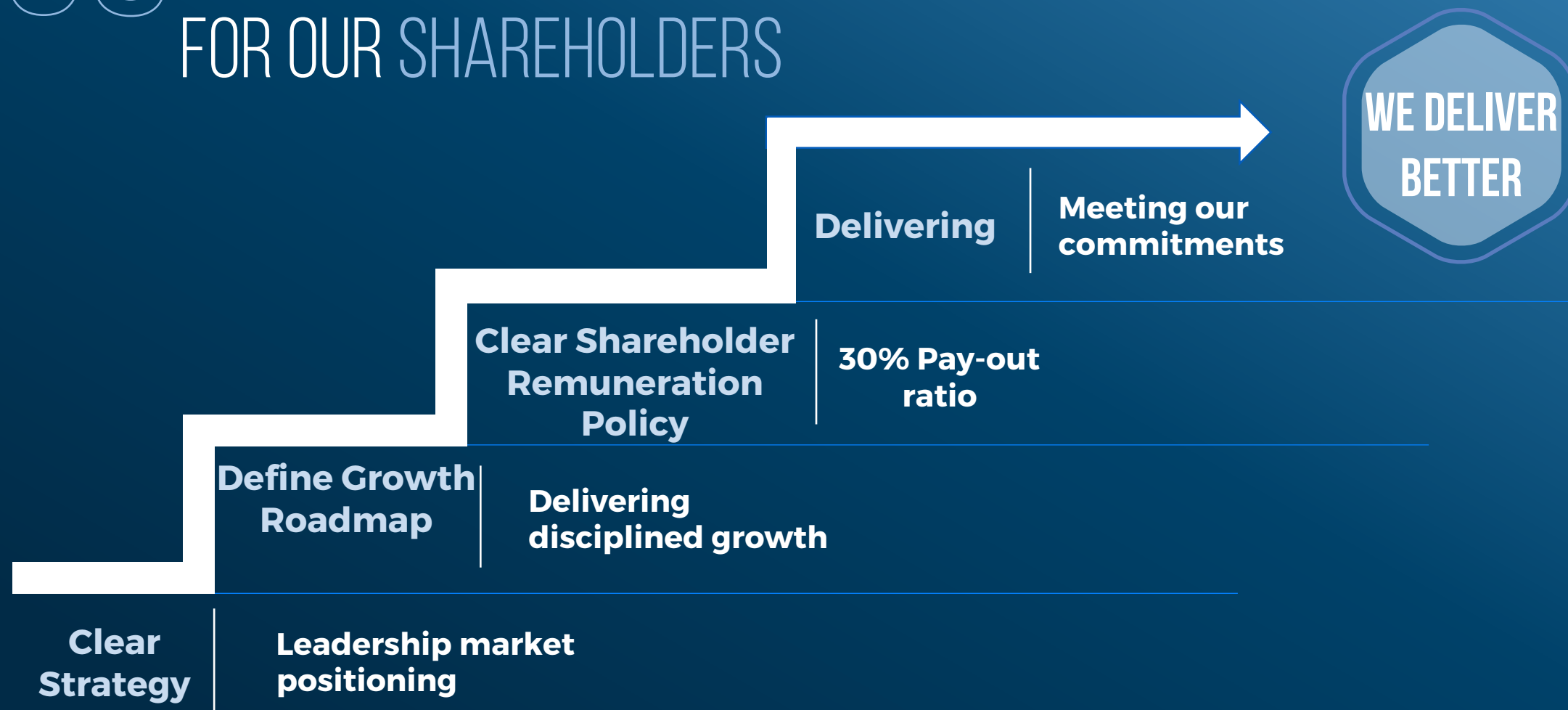
**OPPORTUNITIES AS  
WE WANT TO HAVE  
THE BEST TALENT  
WHERE NEEDED**



**WORK-LIFE  
BALANCE TO GRANT A  
SUSTAINABLE LIFE  
EQUILIBRIUM FOR OUR  
PEOPLE**



# 03 A JOURNEY TO GENERATE VALUE FOR OUR SHAREHOLDERS

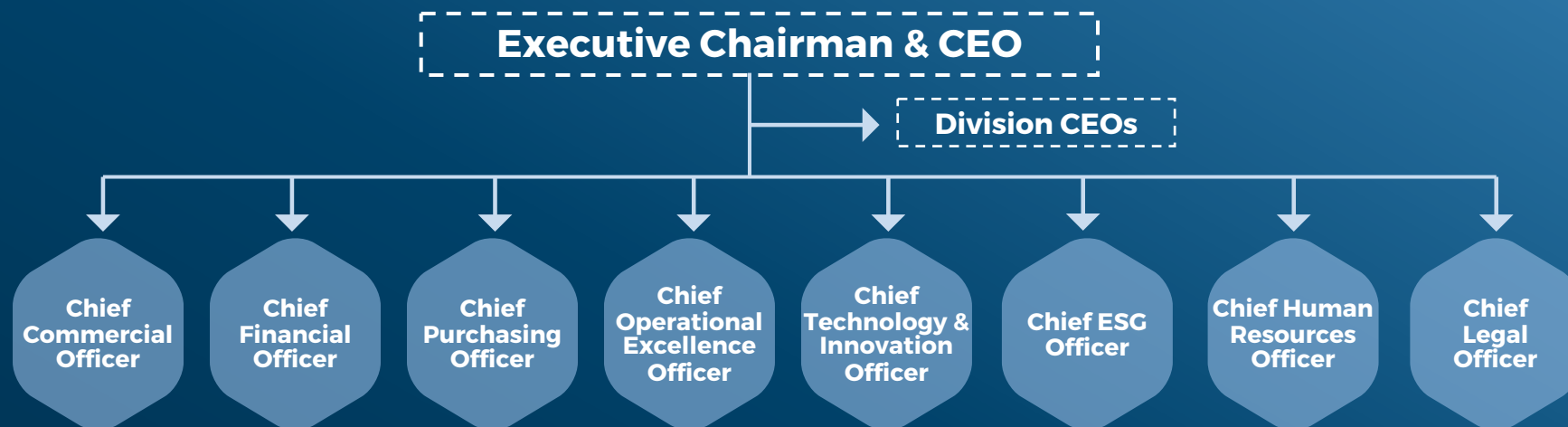


Shareholder value creation as the core of our decision-making strategy

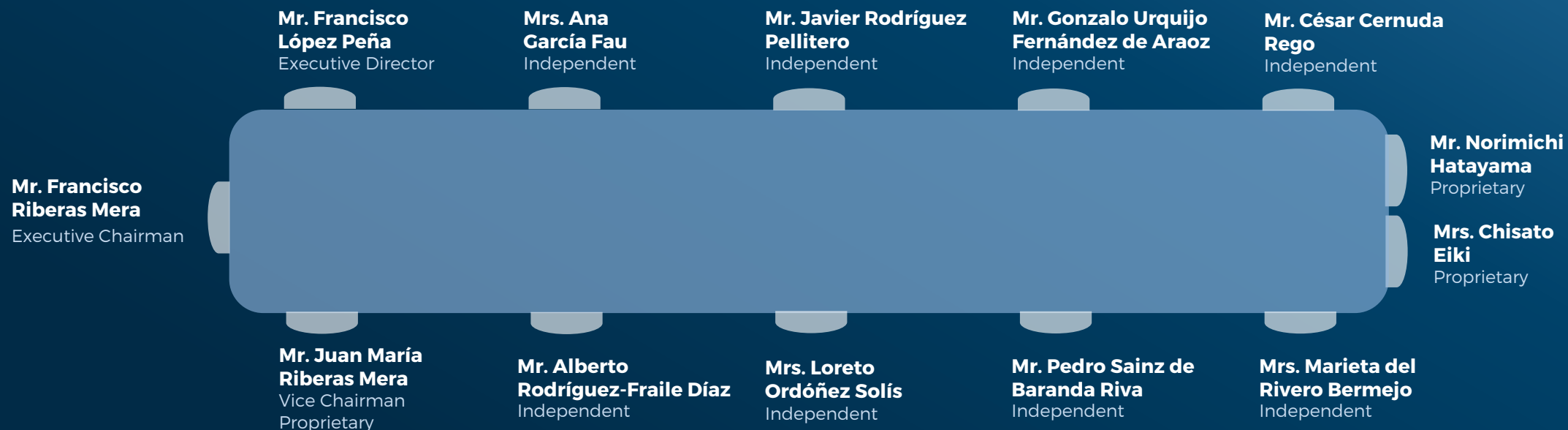


# A COMMITTED TEAM TO LEAD THE PLAN

## Management Team



## Board of Directors





**G**rowth  
lobal

**E**xecution  
lectrification

**S**ustainability  
olid

**T**echnology  
rust

**A**nticipation  
ncestry

**M**obility  
anagement

**P**artnership  
redictability

GESTAMP  
**THE PARTNER  
SUPPLIER**





# TECHNOLOGY & INNOVATION

IGNACIO MARTÍN

CHIEF TECHNOLOGY & INNOVATION OFFICER





# MANUFACTURING SUSTAINABILITY

## FROM WITHIN

ERNESTO BARCELO  
CHIEF ESG OFFICER



# SECTOR CHALLENGES ON TRANSITION TIMES

Meeting **mobility needs**, while ensuring to be **sustainable**,  
for **our & future generations**

E

Mobility & Materials decarbonization



S

New Talent scenario & Contribution to Local Communities

G

New ESG requirements & evolution in the sector's Value Chain



# GESTAMP'S ESG JOURNEY: 20+ YEARS OF STRATEGIC COMMITMENT



Environmental Policy  
implementation  
ISO 14001

2003



Joined United  
Nations Global  
Compact

2008



Governance considerations  
to Gestamp's Initial  
Public Offering

2017



Zero Waste  
certification

2021



ESG Strategic  
Plan

2023



Creation and  
implementation of  
GHSS<sup>(1)</sup>



First Sustainability  
Report in line  
with GRI<sup>(2)</sup>



Approval of  
emission reduction  
targets by SBTi<sup>(3)</sup>



ArcelorMittal  
and Gestamp  
announce partnership



Gestamp acquires  
a strategic stake  
in Gescrap



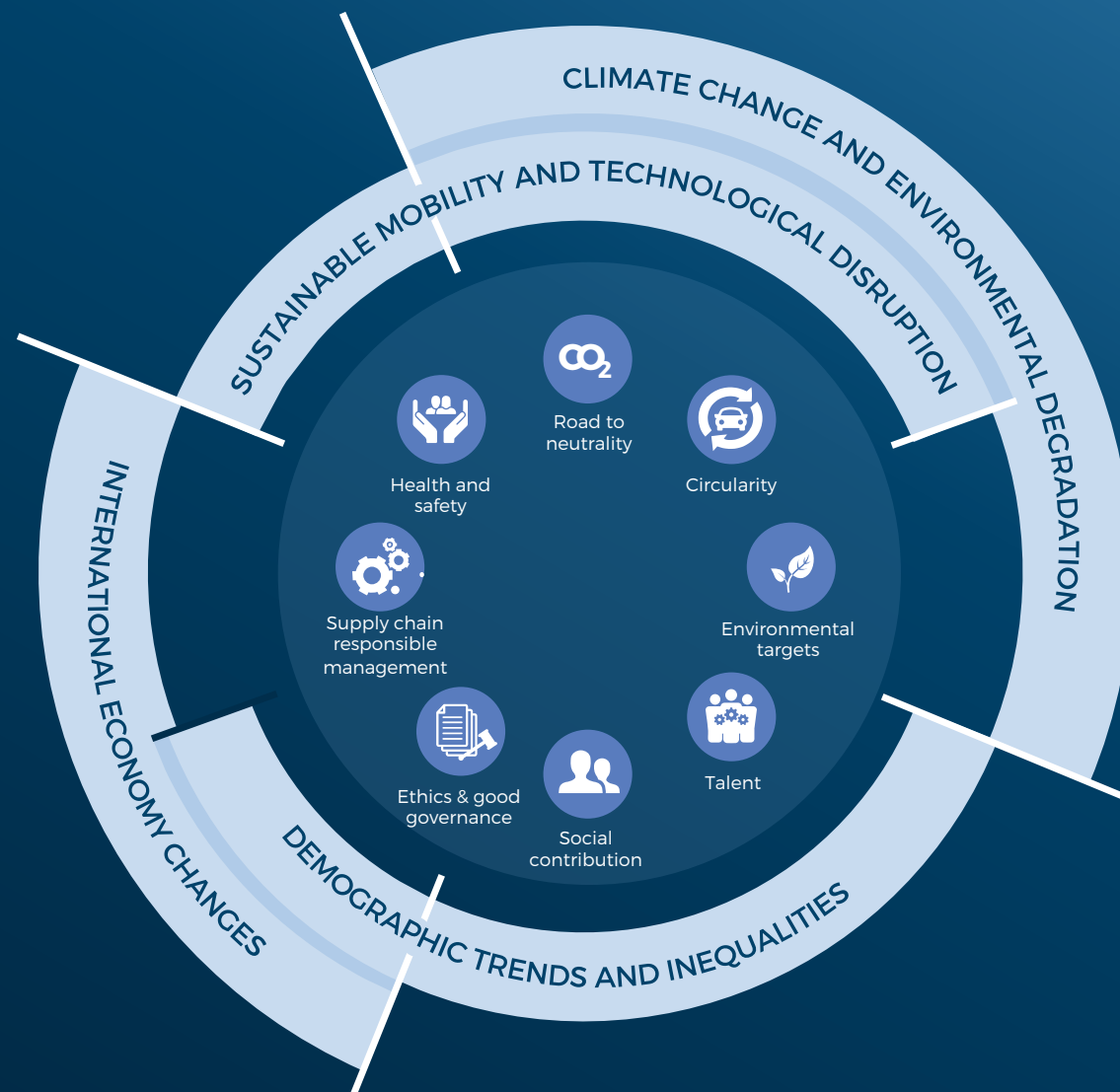
net  
zero  
CAR

1. GHSS - Gestamp Health & Safety System  
2. GRI - Global Reporting Initiative  
3. SBTi - Science Based Targets Initiative



# GESTAMP IS MANUFACTURING SUSTAINABILITY FROM WITHIN

## ESG STRATEGIC PLAN





E + S + G



E

CO<sub>2</sub>

Road to  
neutrality



Circularity



Environmental  
targets





# GESTAMP'S CONTRIBUTION TO SECTOR CHALLENGES

An active role to tackle the sector challenges towards neutrality through a three focus approach



**The  
way we  
manufacture**



**The raw materials  
and resources we use  
for manufacturing**

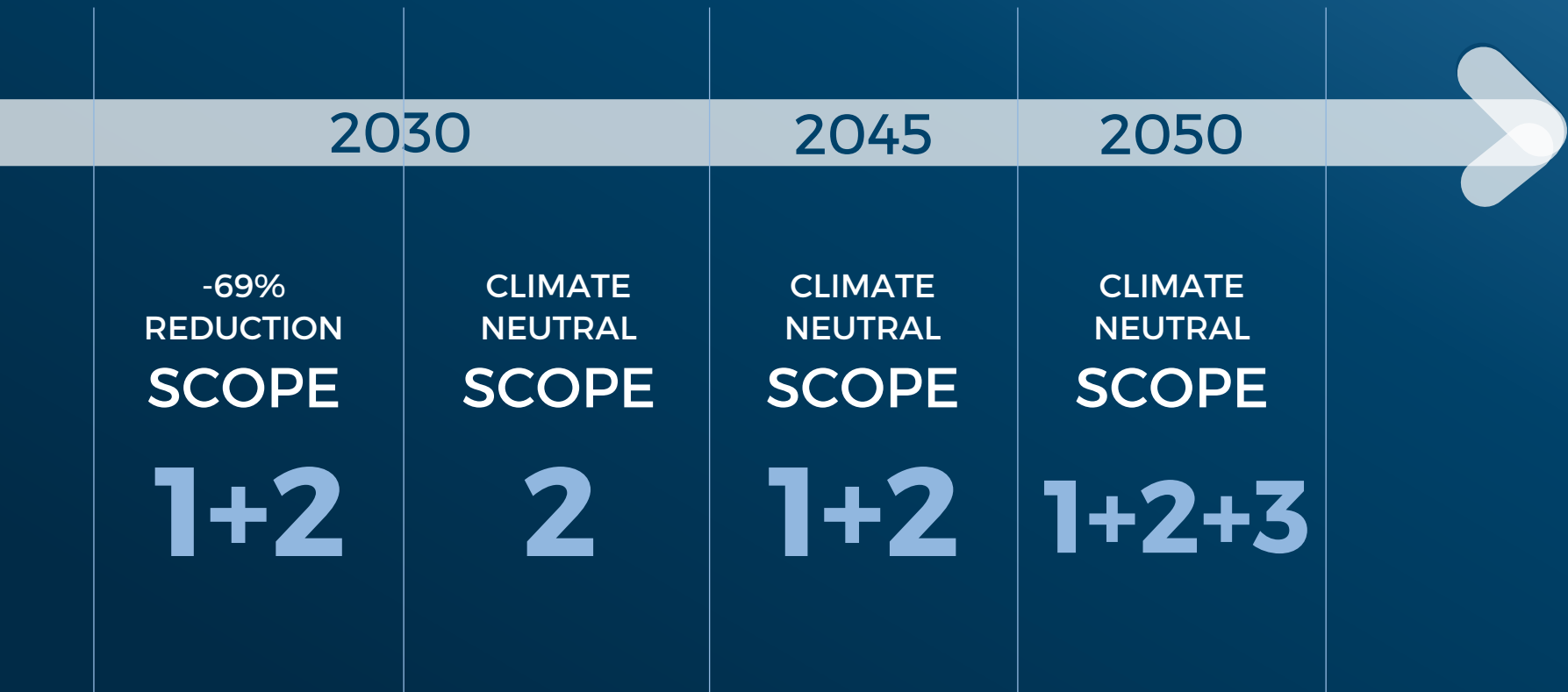


**The  
products we  
manufacture**





# TARGETING CARBON NEUTRALITY...



Gestamp is working to reduce GHG<sup>(1)</sup> emissions in line with the provisions of the Paris Agreement and the requirements of our customers



Note: Base year 2018  
1. GHG - Greenhouse Gases  
2. SBTi - Science Based Targets Initiative





# ...BY REDUCING ENERGY AND EMISSIONS INTENSITY OF OPERATIONS

## Electrifying production

Long-term efforts to electrify  
gas-based processes

**No gas-based processes  
by 2045**

## Increasing efficiency

Detailed programmes at  
plant-level to reduce  
energy use

## Electricity sourcing

Agreements to buy  
renewable energy  
at country level

Self-generating  
renewable  
electricity

**100% green energy by 2030**

Gestamp has set plant-level initiatives in line with its ESG Strategic Plan and beyond

**-45%**  
REDUCTION

**Scope  
1+2**

**2025**

**Committed  
2023-2030 Capex**

**-69%**  
REDUCTION

**Scope  
1+2**

**2030**

**40M€<sup>(1)</sup>**

Note: Base year 2018

1. 2023-2030 Capex for electrifying production and energy efficiency measures





# THE IMPORTANCE OF STEEL RECYCLING: LOW CARBON STEEL

Managing the co-existence of linear and circular economy

Steel can be 100% re-melted to produce material of the same quality an infinite amount of times

**Scope  
3**

**EACH TON OF RECYCLED STEEL<sup>(1)</sup>:**

STEEL RECYCLING CONTRIBUTES TO...

**CIRCULAR ECONOMY**

More efficient and sustainable products

Decarbonization

Responsible use of raw materials

Industry decarbonization

Material decarbonization

More efficient use of natural resources

Energy savings

Reduces from 2.2t CO<sub>2</sub>/t steel to 0.4t CO<sub>2</sub>/t steel

Saves 40% of water and 70% of energy consumption



**Gestamp consumes 3M Tons of Steel per year**

1. World Steel Association





# GESTAMP APPROACH TO LOW CARBON STEEL

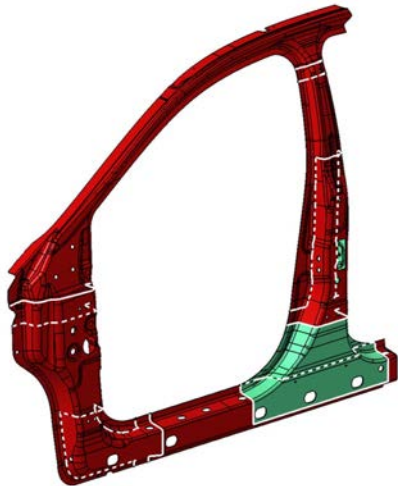
Efficient material use

Circularity

Decarbonized raw materials

## Increasing the recycled content

R&D on **weight reduction** to save **emissions** across vehicle life span



Acquisition of a relevant stake to enter materials value chain and **relentlessly innovating for recycling**



✓ Enhance traceability by close loop and **digital solutions**

**Agreements** with our key suppliers and clients

## Homologation

✓ Validating **new materials into existing technical** solutions

GESTAMP AS A KEY PLAYER TO REACH THE NET ZERO CAR





**Health and  
safety**



**Talent**



**Social  
contribution**





# A PLAN THAT PLACES PEOPLE AT ITS CORE

*Creating employment, retaining and attracting the best talent in a safe working environment*

## Tailor-made H&S system

*Working on the prevention of occupational health and safety accidents*



Proprietary system



100% ISO 45001  
certified since 2022

## Attracting the best talent for our operations

42,670 employees in 2022...  
...across 24 countries

## Guaranteeing best skills for our customers needs

>1 million training hours &  
27.5h/employee in 2022  
Ongoing talent upskill and reskill



**GHSS internally audited  
in 100% of the plants**

**Reduction of 5% in the  
accident frequency rate**

**Technical training for 100% of the key people  
involved in new technologies and digitalization**





# GENERATING A POSITIVE SOCIAL IMPACT FOR OUR LOCAL COMMUNITIES

Adapting to society's evolving needs

Generating a positive impact on society and local communities

## Social Action aligned with Business Strategy

Gestamp's Social Action Policy, establishes three priority areas of action aligned with the business, to maximize positive social impact, while guaranteeing long-term partnerships



### Education and Training



### Mobility and Transport



### Environment



### Support in Global Humanitarian Crisis

**Eastern Europe:** humanitarian assistance and counseling to workers and refugees affected by the Ukraine War

**Turkey-Syria Earthquake:** In-kind and monetary donations made by the Group to support the victims of the tragedy

1. Data refers to the years 2021 and 2022  
2. SDG - Sustainable Development Goal





**Supply chain  
responsible  
management**



**Ethics & good  
governance**





# ACCELERATING GROWTH WITH A RESILIENT SUPPLY CHAIN

From risk management to a partnership to achieve common objectives

## Supply Chain Risk Management

Ensuring that ESG risks are well managed

## Partnerships

Creating strong alliances to achieve ESG goals

17 PARTNERSHIPS FOR THE GOALS



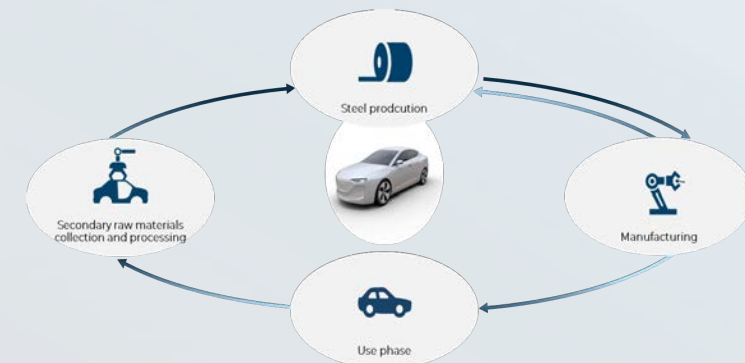
ESG REQUIREMENTS  
FOR SUPPLIERS

360° SUPPLIER  
MONITORING

**Ethics**  
**Human rights**  
**Conflict minerals**  
**Environmental protection**

ESG SPECIFICATIONS  
IN PURCHASING CONTRACTS

COLLABORATION AGREEMENTS  
WITH KEY SUPPLIERS/PARTNERS







# A LEADING GOVERNANCE SET UP

## Strong independent oversight...



**>2/3**

independent directors  
on key committees



**>50%**

independent directors  
on the board



**>30%**

female directors  
on the board

## ...with family roots and commitment

### Long-term strategic focus



Stable strategic vision...



...fostering a sustainable business

### Strong corporate culture and values



Top-down sustainability buy-in



Highest ethical standards  
commitment

### Relationship building with key stakeholders



Winning stakeholders' trust...



...to establish Gestamp's leadership





# TIGHTLY WOVEN ESG GOVERNANCE, WITH ULTIMATE BOARD ACCOUNTABILITY

## BOARD SUSTAINABILITY COMMITTEE



Strategic Plan approval and transmission of its progress for the Board's approval

## EXECUTIVE CHAIRMAN



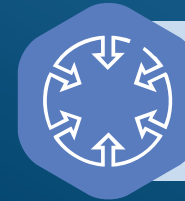
## ESG COMMITTEE

Headed by the Executive Chairman supervises the Strategic Plan and monitors its achievement

## ESG DEPARTMENT



Establishes ambition, defines the areas of the strategic plan and ensures its achievement



Strengthened ESG Department, reporting directly to the company's Executive Chairman

## EC

Committee focused on sustainability, headed by the Executive Chairman and comprised of senior management



Annual Variable Remuneration (Bonus) tied to the achievement of Gestamp's ESG 2025 Strategic Plan



Presence in ESG ratings with scores above the industry average

 S&P Global

 SUSTAINALYTICS

 CDP



GESTAMP

# THE ESG PARTNER SUPPLIER





# OPERATIONAL EXCELLENCE

PATRICIA RIBERAS  
CHIEF OPERATIONAL EXCELLENCE OFFICER



# WE CONTINUE TO BE A LEADER IN A CONSTANTLY CHANGING INDUSTRY

## Gestamp Values

**CLIENTS** are the center of the business



**Operational Excellence** is a standard practice



our **People** are the architects of success



**Sustainability** over time



**Innovation** is the key to progress



## Boosted Operational Excellence model

MEETING the challenges of our dynamic industry while focusing on our returns on capital employed



Stronger Technology and Innovation



Larger global platforms



Increased volume volatility



Shorter timelines



# SIGNIFICANT MANUFACTURING TRACK RECORD...

Since IPO in 2017

9

Greenfields executed

2

Brownfields

Only in 2022:

100%

Global platforms

49

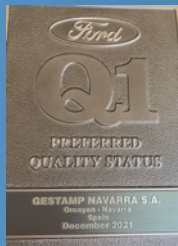
Different OEMs

110

Different product types (strategic families)

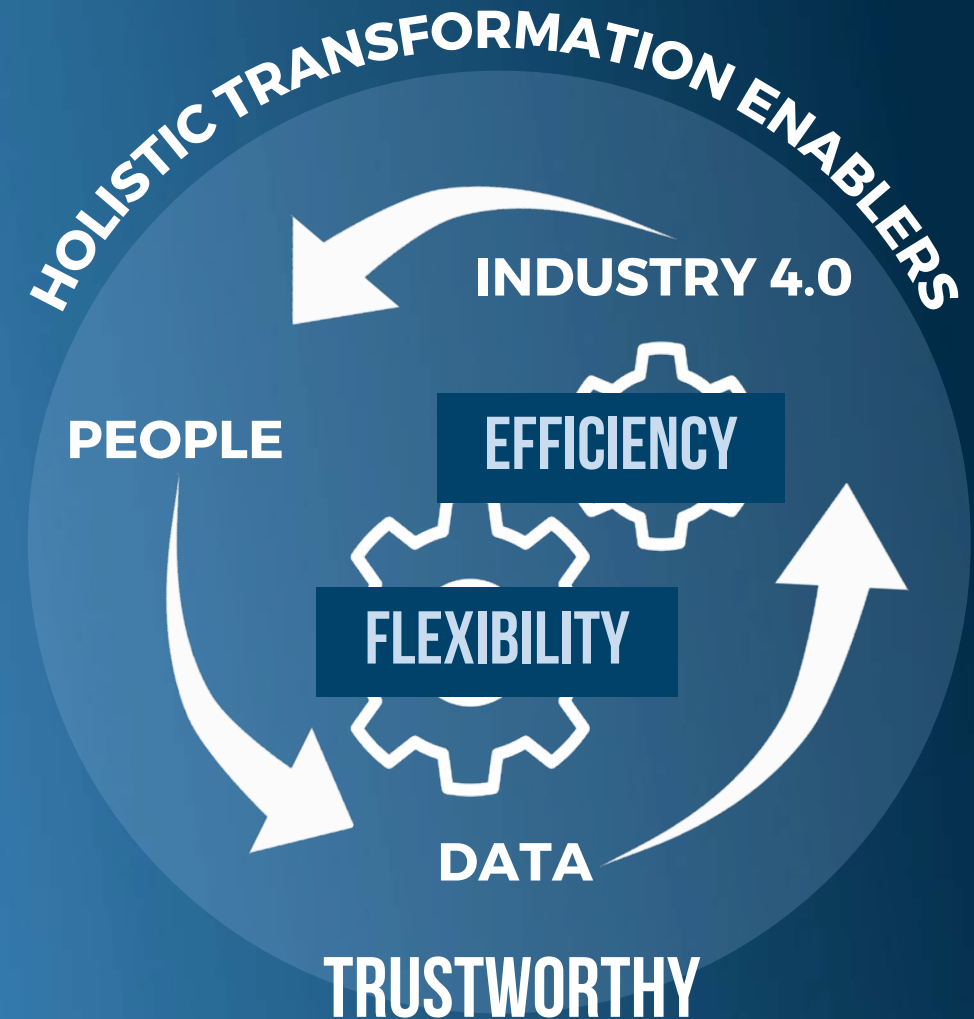
>38.000

Unique references sold



# ...DRIVES STANDARDS FOR THE FUTURE

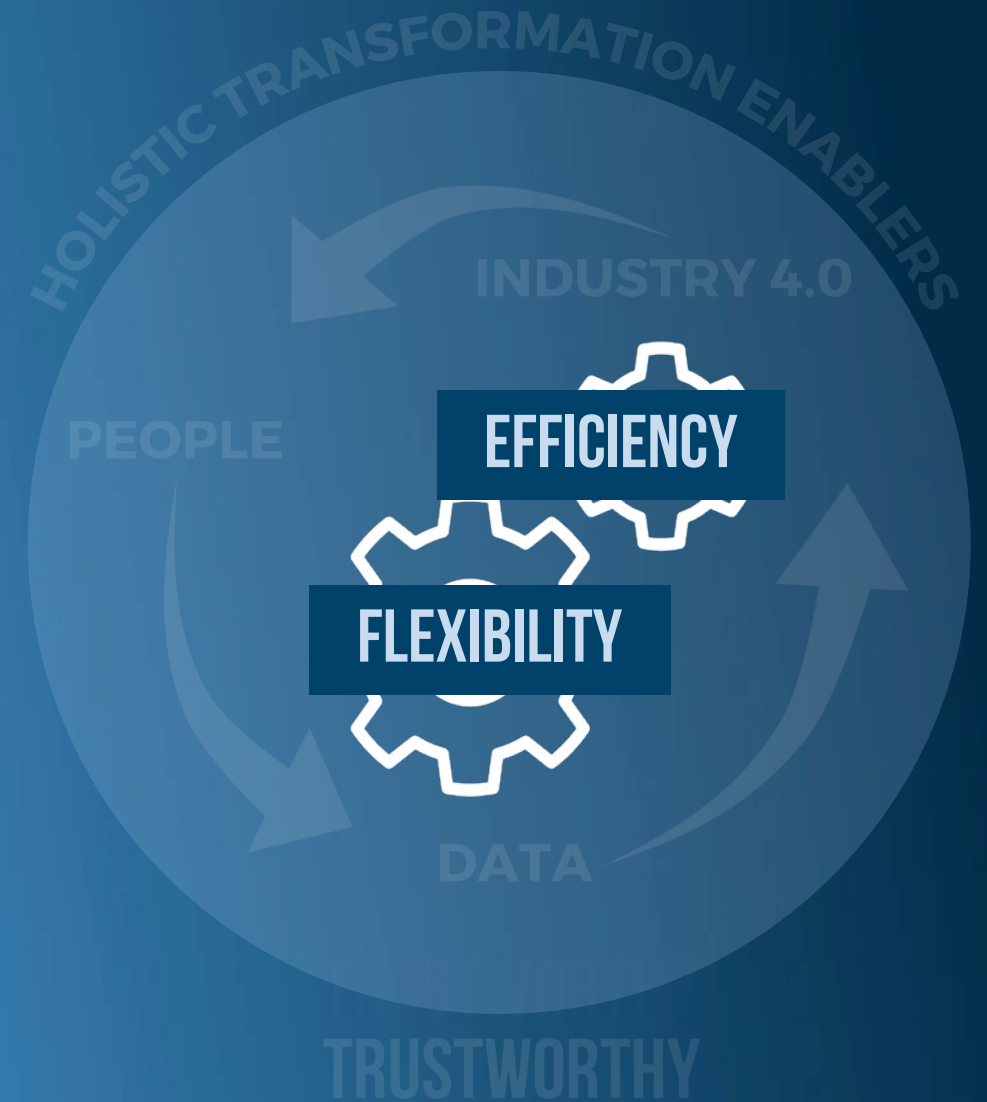
Gestamp 



Note: 2022 figures; Global platform stands for platforms with +900kveh and produced in >1region; Client number excludes clients for whom Gestamp is TIER 1 or 2



# ESTABLISHING MANUFACTURING STANDARDS OF THE FUTURE





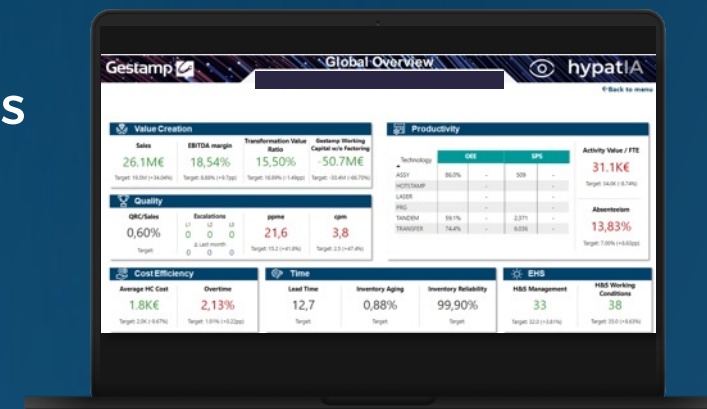


## CENTRAL MONITORING

- **Performance monitoring** through **standardized and automated KPIs** guiding our **continuous improvement mindset**

(Internal targets illustrative example)

- **OEE<sup>(1)</sup>: +250 bps** (vs 2022)
- **SPS<sup>(2)</sup>: + 2.5%** (vs 2022)



## SHOP-FLOOR STANDARDIZATION AND DIGITALIZATION

- Standardized **maintenance routines**
- Standardized **engineering criteria** for **productive processes** (i.e., routing sheets)
- Optimal **spare parts management** helps to avoid downtime





MORE THAN 50 KPIS  
REGULARLY TRACKED AS  
PART OF THE OPERATIONS  
DASHBOARD





# EFFICIENT & FLEXIBLE - INCREASED OPERATIONAL COST CONTROL

## ENERGY EFFICIENCY

- **CO2 Energy Efficiency platform**

**27** Plants

**+42** Plants in agreed scope for 2023 - 2026 

 **87%**

Gestamp energy data in Systems by 2026

## SUPPLY CHAIN

- **Packaging optimization**  
i.e. **RACKS** project  
**GESTAMP and GESCRAP:**

 **77%**

 **BEST PRACTICE**

Savings from RACKs refurbishment vs Buying



- **Automated internal logistic flows**
- **Virtual warehousing** for spare parts

## MAINTENANCE

- **Global** organizational structure
- **Standard ways of working** to improve results on shop floor
- **Spending optimization** based on assets' risks

 **4%-6%**

Reduction in maintenance costs<sup>(1)</sup>  
(vs 2021)

1. Referring only to Sales of Parts, which are revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes



**Outstanding operating leverage** already  
proven during recent crisis **(19.5% FY 2020)**

---

**Adaptable OPEX & LABEX** to adjust to  
all situations of **volume**  
**fluctuations**, i.e.:

- **Cells with flexible design**
- **Workforce flexibility** (21.2%<sup>(1)</sup> Q1 2023)
- **Pool of hours**
- **Redesigned organizational structures**

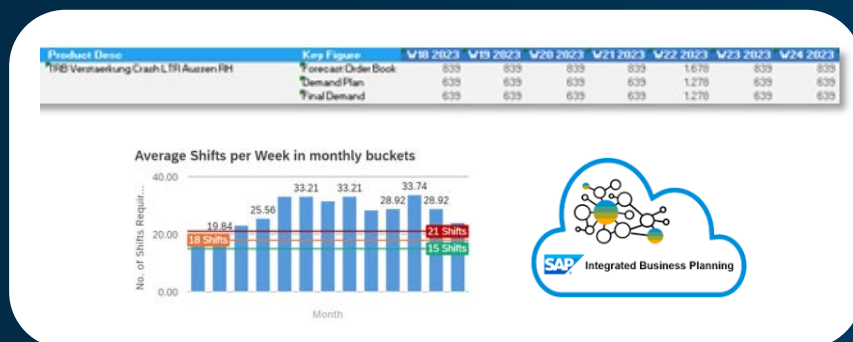


1. Workforce flexibility: External + temporary contracts over total HC (Q1 2023)



## CAPACITIES OPTIMIZATION

Visualization and simulation of assets' capacities



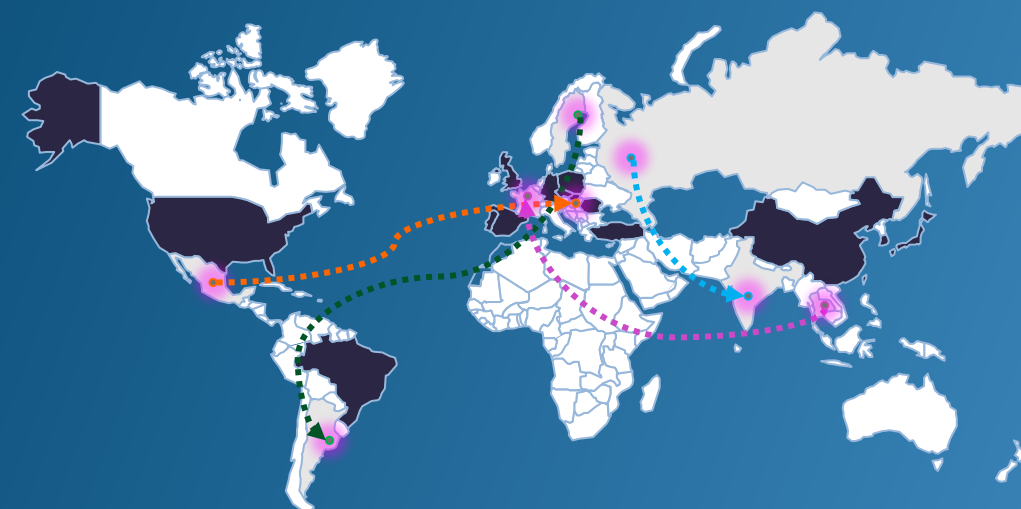
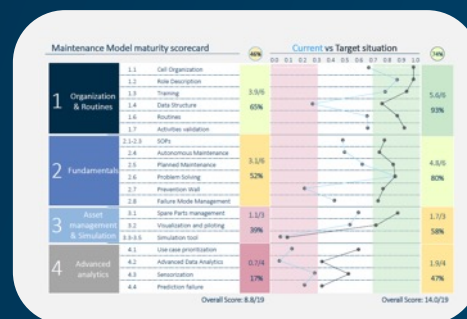
## RE-USE STRATEGY

Solid asset reutilization strategy with strong impact in **CAPEX** but also **reducing launch times**

## GLOBAL MAINTENANCE STRATEGY

Predictive maintenance and contingency plans for critical assets

(>1,400 assets analyzed)





## TRADITIONAL ASSEMBLY FLEXIBILITY

Transform small  
dedicated welding  
cells to **flexible cells**



## FLEX MANUFACTURING

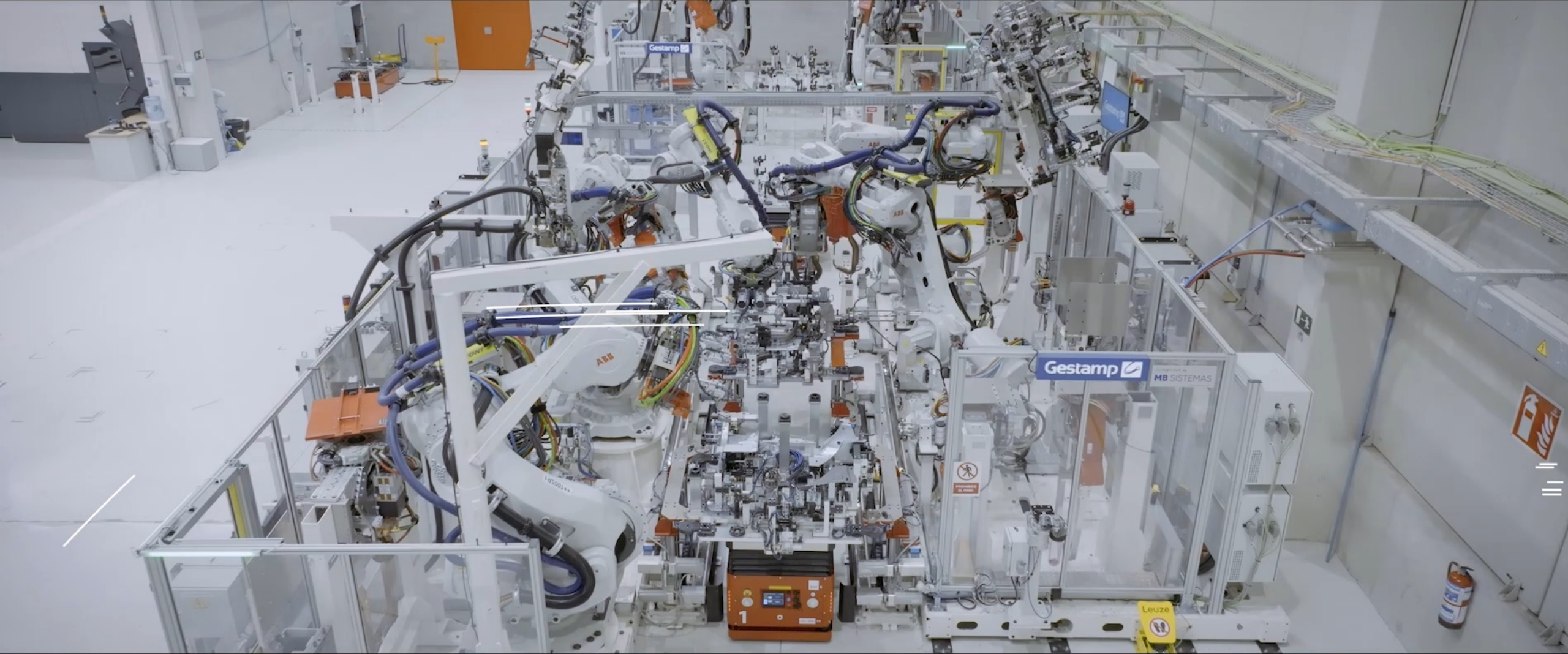
- **Load-adjusted CAPEX**
- **CAPEX not dedicated to one single product**
- **CAPEX longer-term use**



**PROVEN CONCEPT**  
(Factory 21)

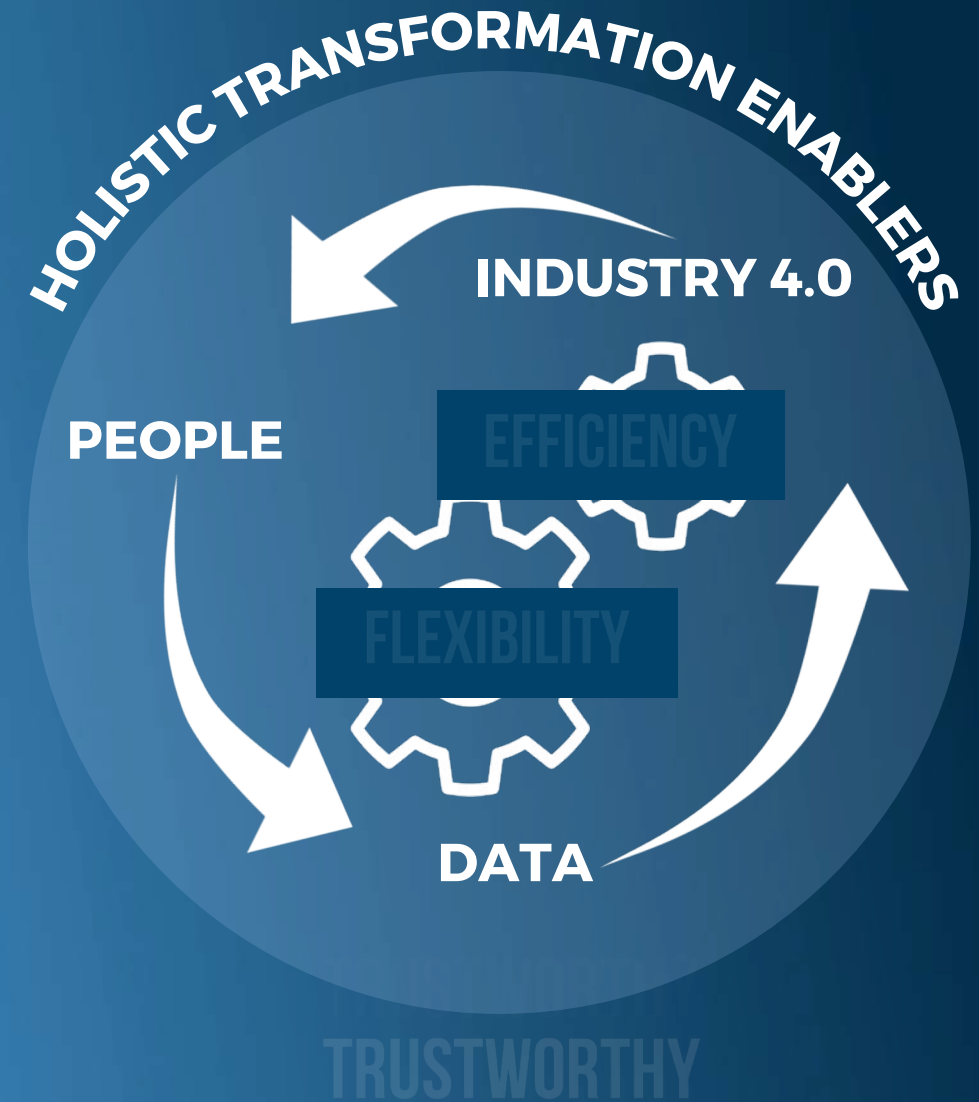
**1st pilot plant**  
with Flex manufacturing  
(Spain)







# ESTABLISHING MANUFACTURING STANDARDS OF THE FUTURE

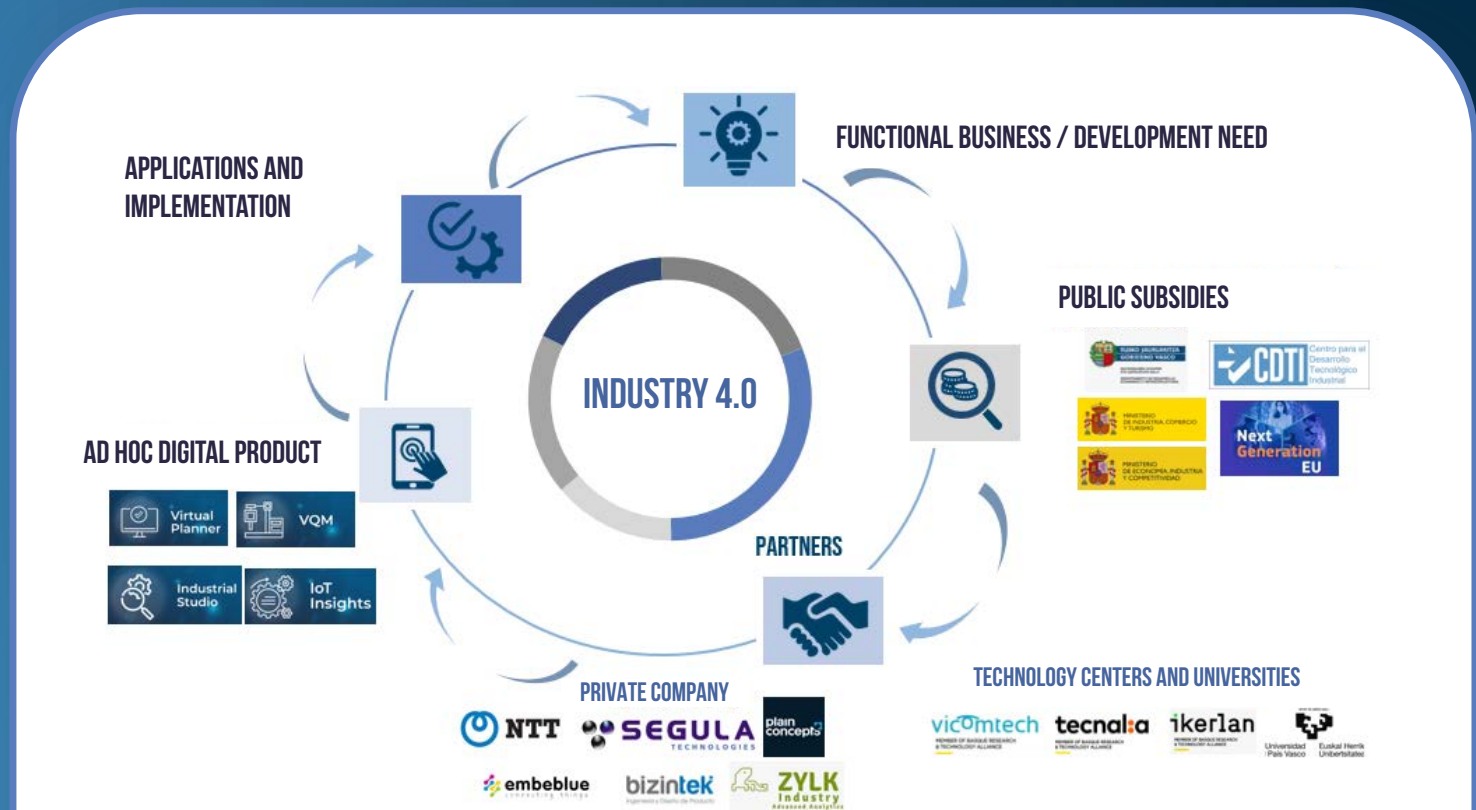






# CREATING AN INTEGRATED ECOSYSTEM WITH INDUSTRY 4.0

Clear governance model with integrated collaboration and Value maximization through a global community, global reports and strong analytics, developing products to solve business demands





## PAST (AS OF 2021)

~ **100** IoT projects to connect Production lines



>**200** IoT production lines already connected by 2024

Specialized analytics only for **PhD**<sup>(2)</sup>



**Real-time & Advanced analytics** for PhD<sup>(2)</sup>, E-coat, Cold, Hydro, Chassis and Battery Boxes



~**100%** data analytics for Chassis, Battery Boxes, PhD<sup>(2)</sup> and E-coat by 2025

**Ad-Hoc Apps** methodology and implementation



- >**20** apps implementation by Gestamp for 2023
- **Simulation** for **100%** new complex<sup>(1)</sup> Projects by 2023



Virtual Planner



VQM



VWM



VLM

**25** Plants with Industry 4.0



+**65** Plants with **Industry 4.0** by 2024



# TALENT AS KEY ENABLER OF THE TRANSFORMATION ELEVATED HUMAN RESOURCES FUNCTION

IMPROVED EMPLOYEE  
EXPERIENCE ACROSS  
ITS LIFE CYCLE

RECRUITING &  
ONBOARDING

TALENT  
ASSESSMENT

COMPENSATION

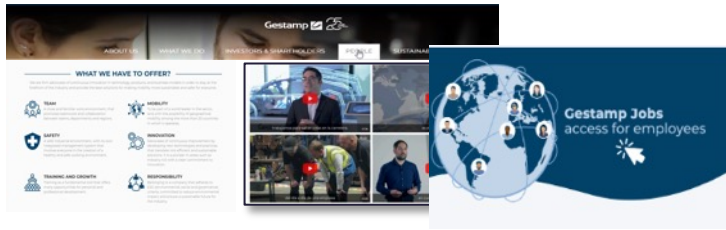
LEARNING

MOBILITY

OFFBOARDING

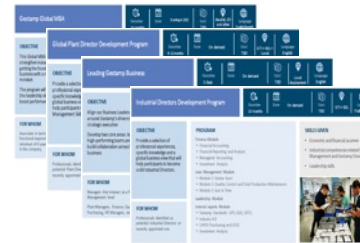


**GLOBAL  
TAXONOMY**  
model and  
**GLOBAL  
TALENT**  
platform  
(G-Talent)



Gestamp **GLOBAL  
SITE** including  
external & internal  
job posting

**COMPENSATION**  
schemes &  
**INDIVIDUAL  
OBJECTIVES** revised



Updated **LEARNING**  
and  
**DEVELOPMENT**  
program



USA BEST  
PRACTICES

- GREAT place  
to work  
certification -  
contest  
participation 2023

**Great  
Place  
To  
Work®**



# DATA AS KEY ENABLER OF THE TRANSFORMATION

## CUTTING-EDGE DATA STRATEGY



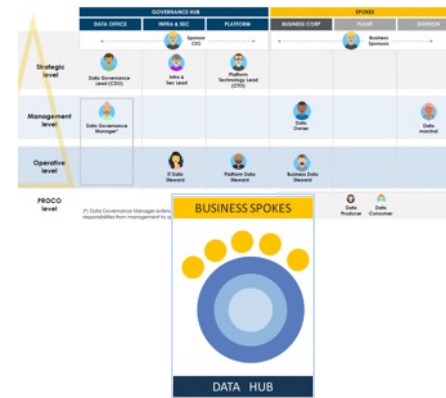
### BUSINESS

- **Business value** - based methodology
- **Business knowledge** as key factor



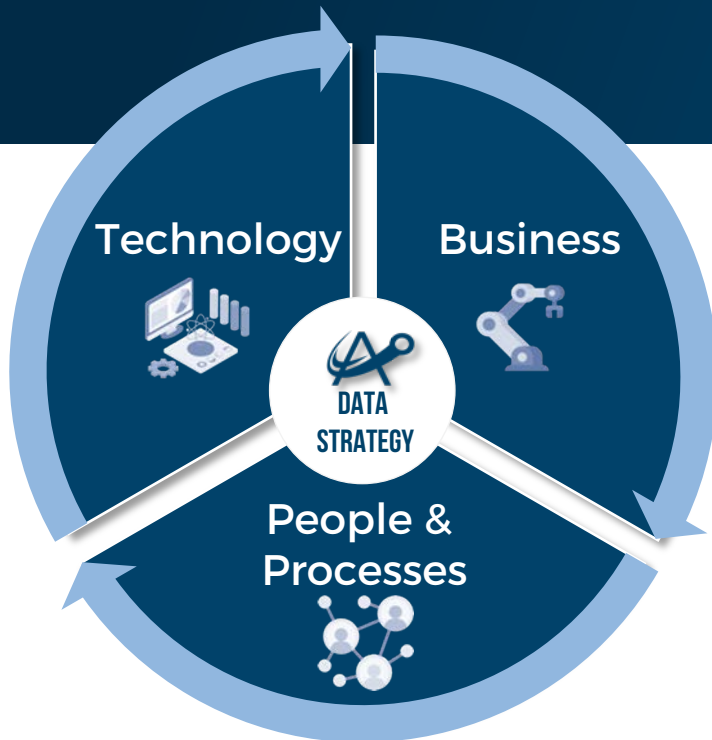
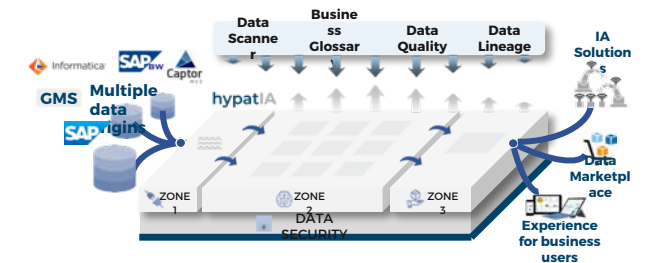
### PEOPLE AND PROCESSES

- New **data governance and management model**
- **Change management framework**



### TECHNOLOGY

- A new **state-of-the-art data infrastructure (hypatIA)**
- **Transversal and unique data & analytics ecosystem**

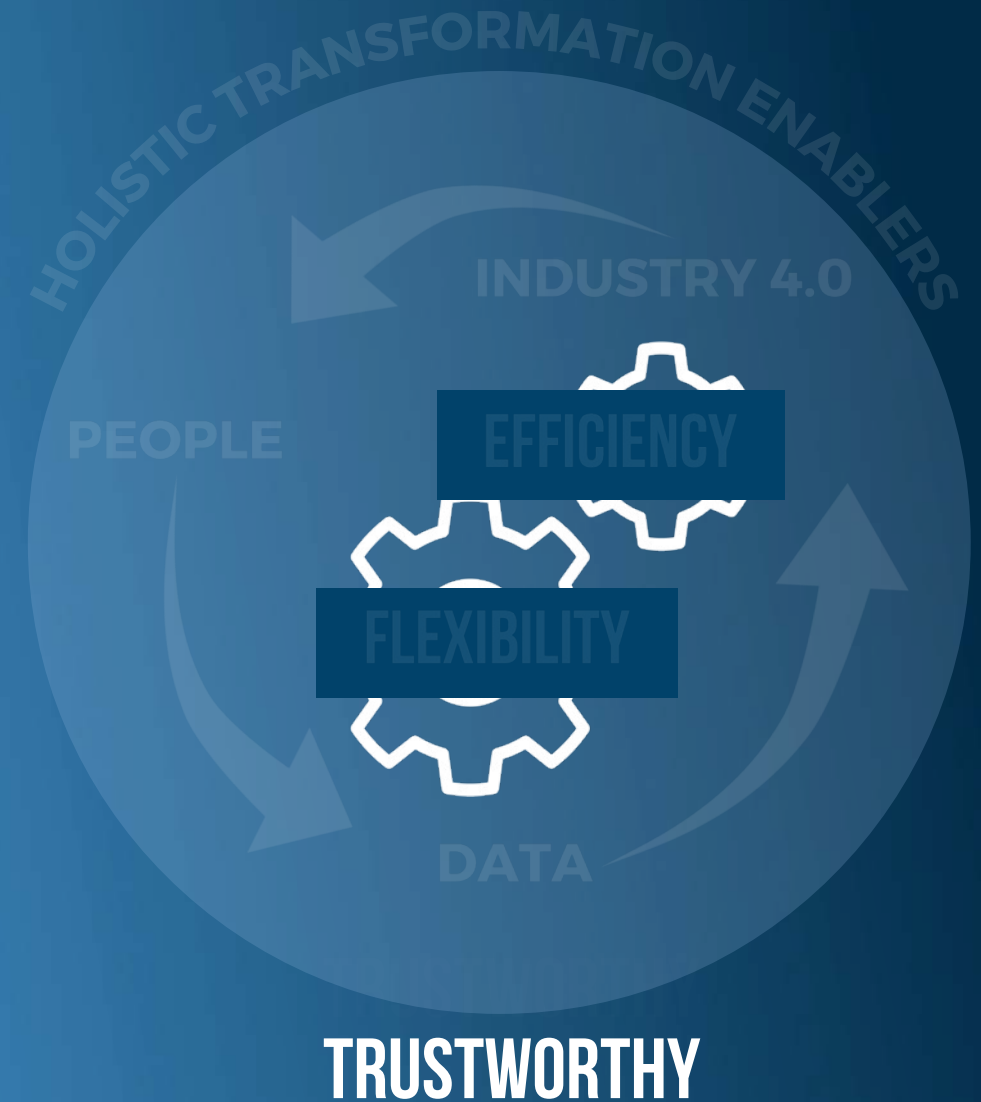




Gestamp



# ESTABLISHING MANUFACTURING STANDARDS OF THE FUTURE





## QUALITY CONTROLS



- **Quality Standard Model** leveraged in **data and analysis**
- **Data protection** through risk-prevention technologies (MapVision, Smart Ray)
- **Quality** Control Plans **digitalization** (i.e. Virtual Quality Manager)

## PROJECT LAUNCHES



### Tight construction schedules

- **Large Moat Construction in 5 months** (38% faster than average)
- **Complete Plant construction in 10 months** (17% faster than average)

### Tight project launch schedules

- **Battery Box Assembly Cells:** from Nomination to SOP in **6 months**

## HEALTH AND SAFETY



**100%** of the Group included within in-house **Gestamp Health and Safety System (GHSS)** to maximize **safety across all industrial processes** beyond countries' regulations

- **H&S 2025 plan launch:** new H&S management factors to be monitored until 2025
- **100%** of the Group certified under **ISO 45001** in record timing (2022)



GESTAMP

# THE INDUSTRIAL PARTNER SUPPLIER





# FINANCE SECTION

IGNACIO MOSQUERA  
CHIEF FINANCIAL OFFICER



# WE HAVE TRANSFORMED OUR FINANCIAL PROFILE

	2017	2022
EBITDA Margin	10.9%	12.7% <sup>(1)</sup>
Free Cash Flow <sup>(2)</sup>	-€182	€255
Leverage <sup>(3)</sup>	2.1x	1.8x

~~We are becoming~~ a reliable  
financial partner

READY FOR NEXT  
GROWTH PHASE  
IN EV

CREATING VALUE  
FOR OUR  
SHAREHOLDERS

1. Excluding raw materials impact of €1,206m

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

3. Leverage defined as Net Debt to LTM EBITDA



# AND WE DELIVER ON OUR COMMITMENTS

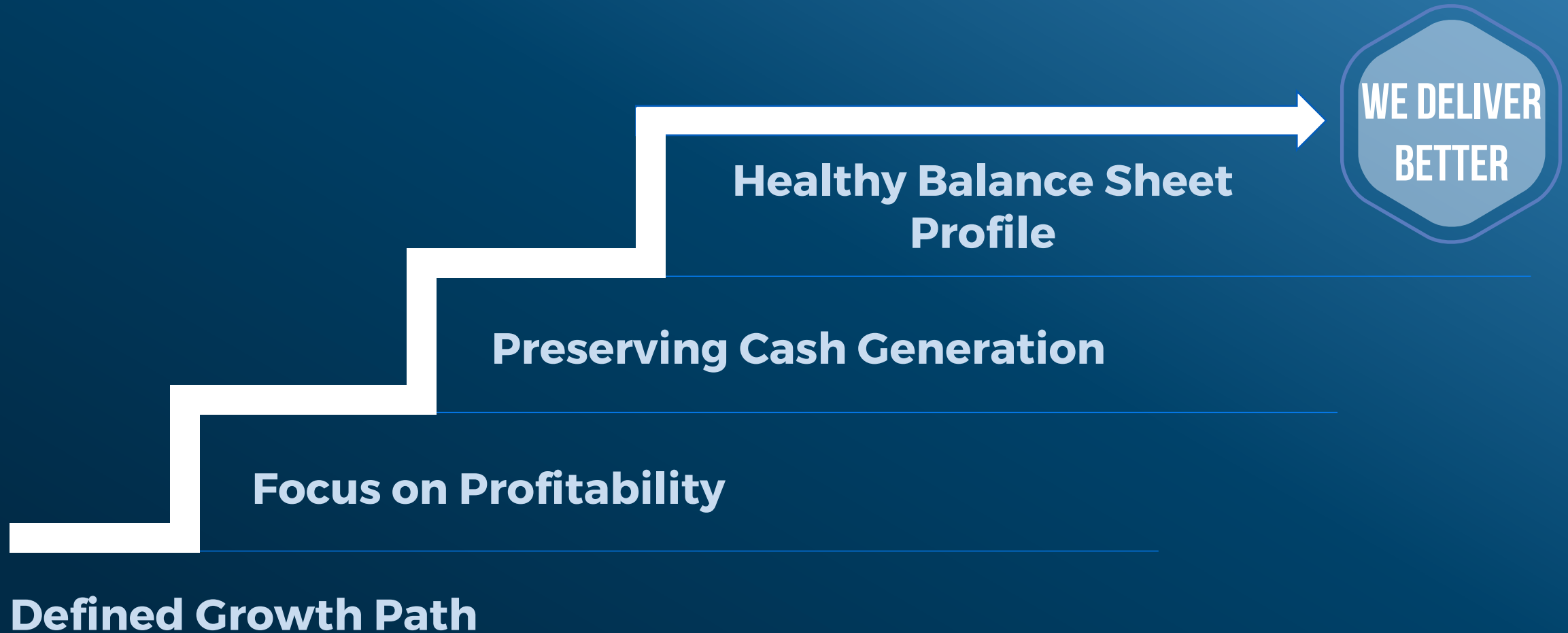
Gestamp at IPO (FY 2016)	Strategic objectives	Gestamp today (FY 2022)	Strategic performance
Revenue <b>€7.5bn</b>	Above market growth and scale	<b>11.7 p.p.</b> outperformance <sup>(1)</sup> vs. market growth Revenue <b>€10.7bn</b>	✓ Continued to outperform the market despite unprecedented conditions
EBITDA <b>€0.8bn</b> 11.1% margin	Margin expansion and efficiency	EBITDA <b>€1.2bn</b> <b>12.7%</b> margin <sup>(2)</sup>	✓ Continuing transformation, cost control and operational leverage
ND/EBITDA <b>1.9x</b>	Prudent capital structure	ND/EBITDA <b>1.8x</b>	✓ Manage capital structure and FCF to support <2x ND/EBITDA
Dividend pay-out <b>30%</b>	Attractive shareholder remuneration	Dividend pay-out <b>30%</b>	✓ Retained attractive and growing shareholder remuneration

1. Weighted outperformance at FX constant excluding raw materials of €1,206m as of FY 2022

2. Excluding raw materials impact of €1,206m



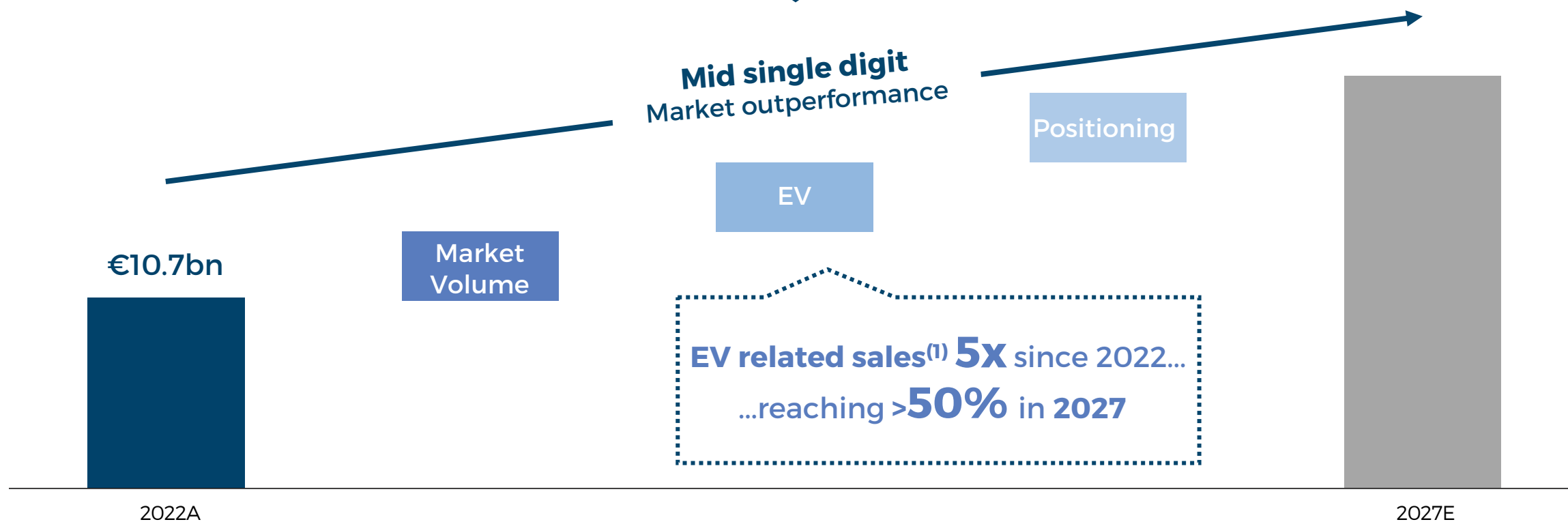
# CLEAR FINANCIAL STRATEGY GOING FORWARD





# WE AIM AT BEATING MARKET GROWTH AS WE HAVE DONE HISTORICALLY

## Revenue evolution and market outperformance



Gestamp is well positioned to benefit from market growth while continuing to gain market share notably thanks to its strong positioning as a leader in EV

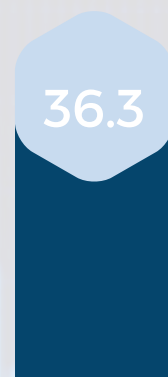
Note: guidance provided on a constant currency basis, assuming current steel prices and based on current market forecasts for volume projections. EV includes BEV, PHEV, FCEV and PFCEV

1. Referring only to Sales of Parts, which are revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes



# WITH HIGH VISIBILITY OF OUR TOPLINE GROWTH UNDERPINNED BY A STRONG BACKLOG

5 years Backlog<sup>(1)</sup> (€ Bn)



2017



2022

**Revenues<sup>(2)</sup> covered  
in 5 years**

**89%**  
2017 - 2021

**91%**  
2023 - 2027

1. Represents sales of parts that the company expects to record including production and awarded business, over a period

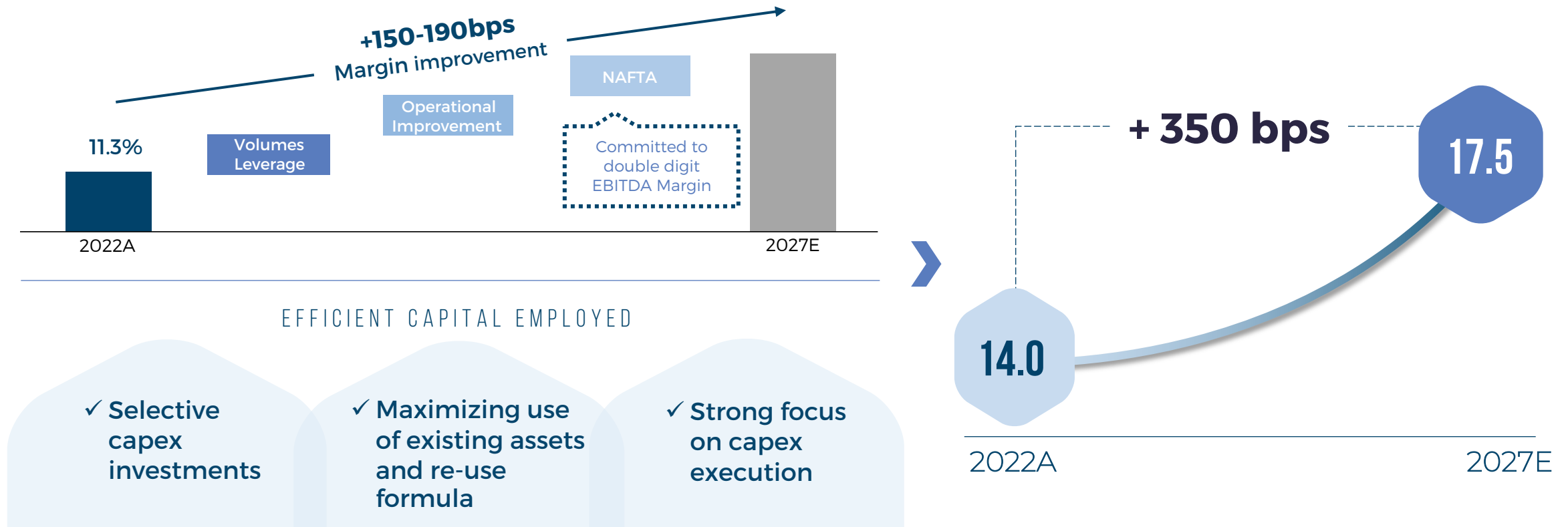
2. Revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes



# COMMITTED TO PROFITABLE GROWTH WITH FOCUS ON ROCE

Reported EBITDA Margin % growth (2022 - 2027)

ROCE<sup>(1)</sup> % growth (2022 - 2027)



**ROCE improvement, a key lever of the top management remuneration to ensure its execution**

Note: guidance provided on a constant currency basis, assuming current steel prices and based on current market forecasts for volume projections

1. ROCE defined as: EBIT / (Capital Employed - Growth Capex last 1.5 years)



# DISCIPLINED CAPITAL ALLOCATION POLICY

ORGANIC GROWTH	 <ul style="list-style-type: none"><li>• Continue to focus on selective profitable and ROCE accretive investment opportunities</li></ul>
LEVERAGE	 <ul style="list-style-type: none"><li>• ND / EBITDA between 1.0-1.5x by 2027</li><li>• Free Cash Flow<sup>(1)</sup> between €300- 350M by 2027</li></ul>
BALANCE SHEET EFFICIENCY	 <ul style="list-style-type: none"><li>• Focus on rating improvement</li><li>• Increased efficiency in financial expense &amp; working capital</li></ul>
M&A	 <ul style="list-style-type: none"><li>• Disciplined and active strategy towards complementary value accretive M&amp;A</li></ul>
DIVIDEND	 <ul style="list-style-type: none"><li>• Dividend pay-out stability at 30% of yearly net profit</li><li>• Attractive growing shareholder remuneration</li></ul>

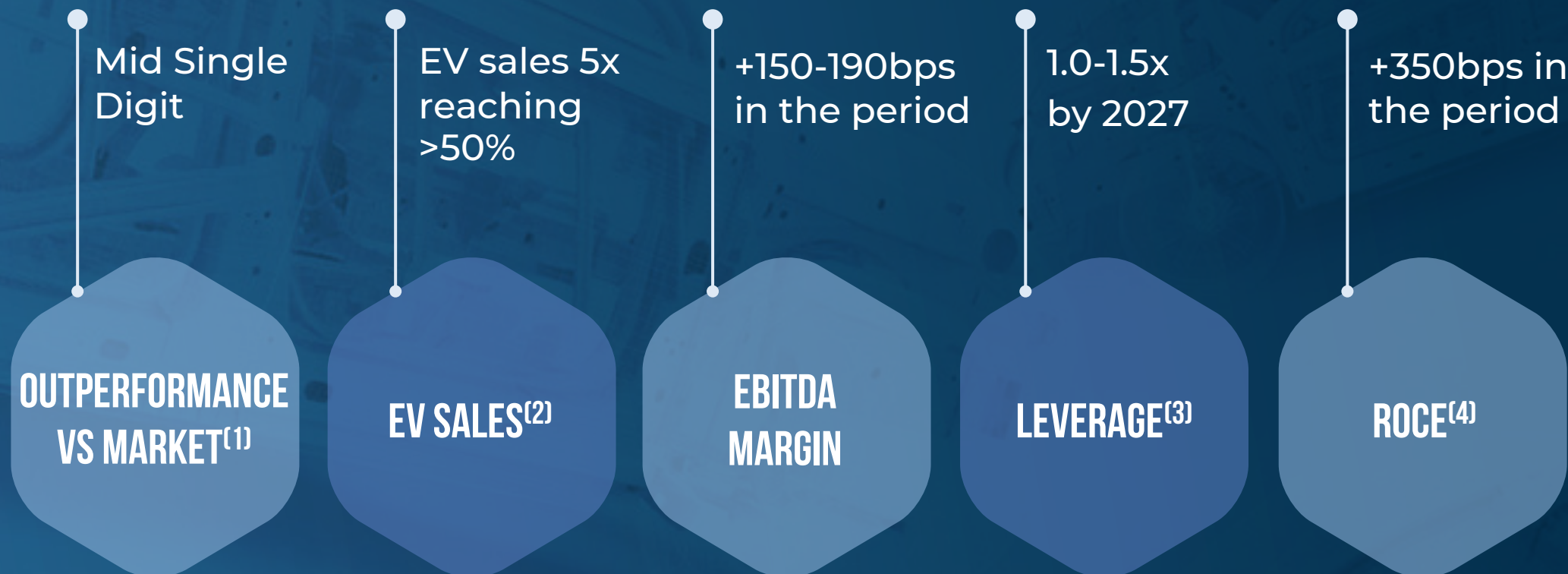
Note: guidance provided on a constant currency basis, assuming current steel prices and based on current market forecasts for volume projections

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



# GESTAMP IS READY FOR THE FUTURE

## OUR TARGETS TO 2027



Note: guidance provided on a constant currency basis, assuming current steel prices and based on current market forecasts for volume projections

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2. Referring only to Sales of Parts, which are revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes. EV includes BEV, PHEV, FCEV and PFCEV

3. Leverage defined as Net Debt to LTM EBITDA

4. ROCE defined as: EBIT / (Capital Employed – Growth Capex last 1.5 years)



# OUR VALUE PROPOSITION



Accelerate growth  
and strengthen our  
leadership  
positioning in EV



Further improve  
cash generation and  
accelerate  
deleveraging



Smart capital allocation  
including attractive  
shareholder  
remuneration



GESTAMP

# THE FINANCIAL PARTNER SUPPLIER



# APPENDIX – ALTERNATIVE PERFORMANCE MEASURES (I)

*This results presentation and any related conference call or webcast (including any related question and answer session) (the "**Presentation**"), in addition to financial information detailed in the Gestamp Group's financial statements prepared in accordance with International Financial Reporting Standards, contains alternative performance measures ("**APMs**") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015.*

*A breakdown of the explanations and reconciliations of the APMs used in the Presentation, as well as further details about its definitions, can be found, as applicable, in Note 4.6. of the Notes to the Consolidated Financial Statements of the Gestamp Group as of December 31, 2022, in the Management Report of the Gestamp Group corresponding to the first quarter of 2023 as well as in the Presentation itself, available both on Gestamp's corporate website (<https://gestamp.com/Investors-Shareholders/Economic-Financial-information>) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) ([www.cnmv.es](http://www.cnmv.es)).*

*Our APMs are described below:*

- **Backlog:** Represents sales of parts that the company expects to record including production and awarded business, over a period of time
- **Sales of Parts:** Revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes
- **ROCE:** Return on capital employed calculated as EBIT divided by capital employed minus growth capex for the last 1.5 years
- **Capital Employed:** calculated by total assets adjusted for those balance sheet items that do not generate EBIT for the company and minus current liabilities
  - **Total Assets adjustments:** Goodwill (excluding Gescrap Goodwill), Patents & Licences, Prepayment, Other NCA, Deferred Tax Liabilities, Other Receivables, Current Income Tax Assets, Receivables from Public Authorities, Cash and Cash Equivalents and Other Current Financial Assets
  - **Current Liabilities adjustments:** Short Term debt, Current Tax Liabilities, Payables with Public Authorities, Other Short Term Financial Liabilities, Financial Debts with Associates and Dividends



# APPENDIX – ALTERNATIVE PERFORMANCE MEASURES (II)

- **Capex:** Capital Expenditures calculated as sum of additions to other intangible assets and property, plant and equipment
- **EBITDA:** Earnings before interests, taxes, depreciation and amortization
- **EBIT:** Earnings before interests and taxes
- **FCF:** Change in net debt excluding acquisitions as well as dividends
- **Leverage:** Net Debt to Last-Twelve-Month EBITDA ratio
- **Net Debt:** Total short-term and long-term debt, minus cash and equivalents
- **Outperformance:** Gestamp's organic growth at FX constant, compared to market production volume growth in Gestamp's production footprint according to S&P Global Mobility data for a given period
- **Weighted Outperformance:** Market and Gestamp weighted growth measured with Gestamp's previous year geographical weights as base for the given period
- **EV (Electric Vehicle):** Includes battery electric vehicles (BEV), plug-in hybrid electric vehicles (PHEV), fuel cell electric vehicle (FCEV) and plug-in fuel cell electric vehicle (PFCEV)