



FY 2023

RESULTS PRESENTATION

FEBRUARY 27TH, 2024



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2023 one step ahead: reinforcing our positioning as **The Partner Supplier**

2023: A RECORD YEAR FOR GESTAMP

FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 FY 2022 FY 2023

IHS volumes production⁽¹⁾ (Mveh)

95.1	94.2	89.0	74.6	77.2	82.3	90.3
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Revenues (€m)

8,202	8,548	9,065	7,456	8,093	10,726	12,274
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EBITDA⁽²⁾ (€m)

890	961	1,072	757 ⁽³⁾	998	1,210	1,371
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Net Profit⁽²⁾ (€m)

240	258	212	-71 ⁽³⁾	155	260	281
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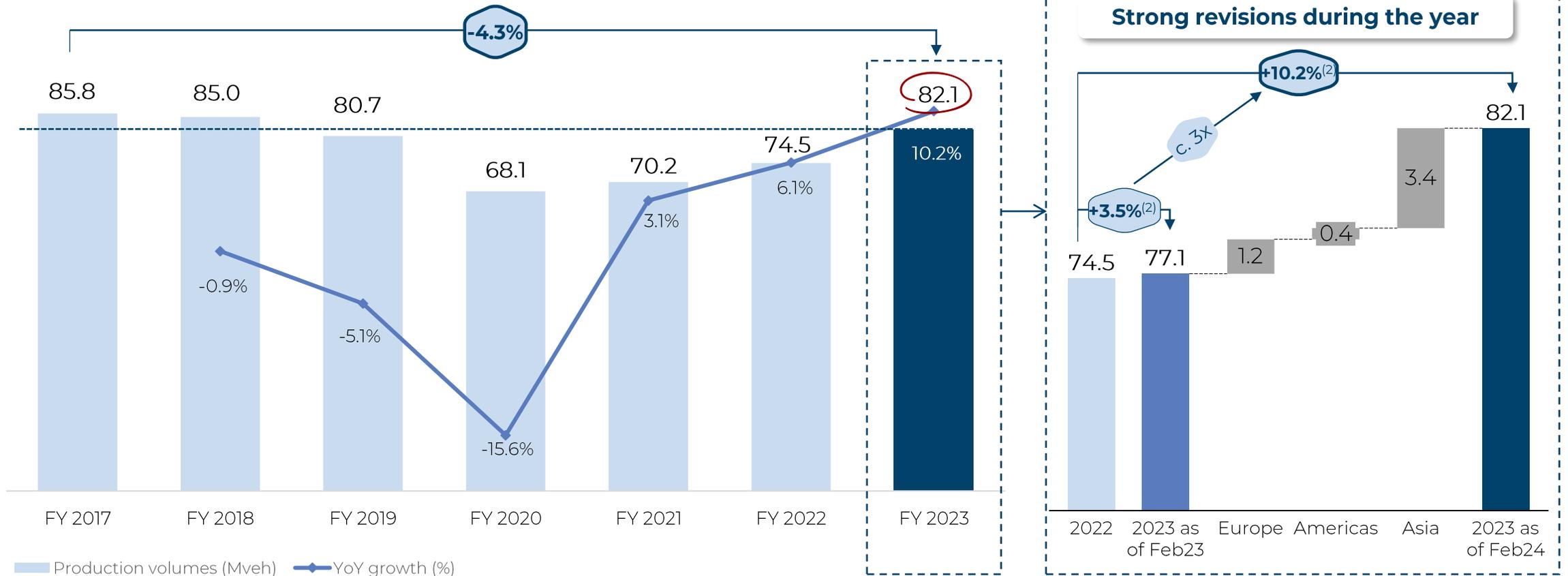
1. Production volumes according to S&P Global Mobility data as of February 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M02]. All rights reserved

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

3. Excluding the impact from the Transformation Plan

UNEXPECTED OUTSTANDING MARKET GROWTH IN 2023

Light Vehicle Production Volumes⁽¹⁾

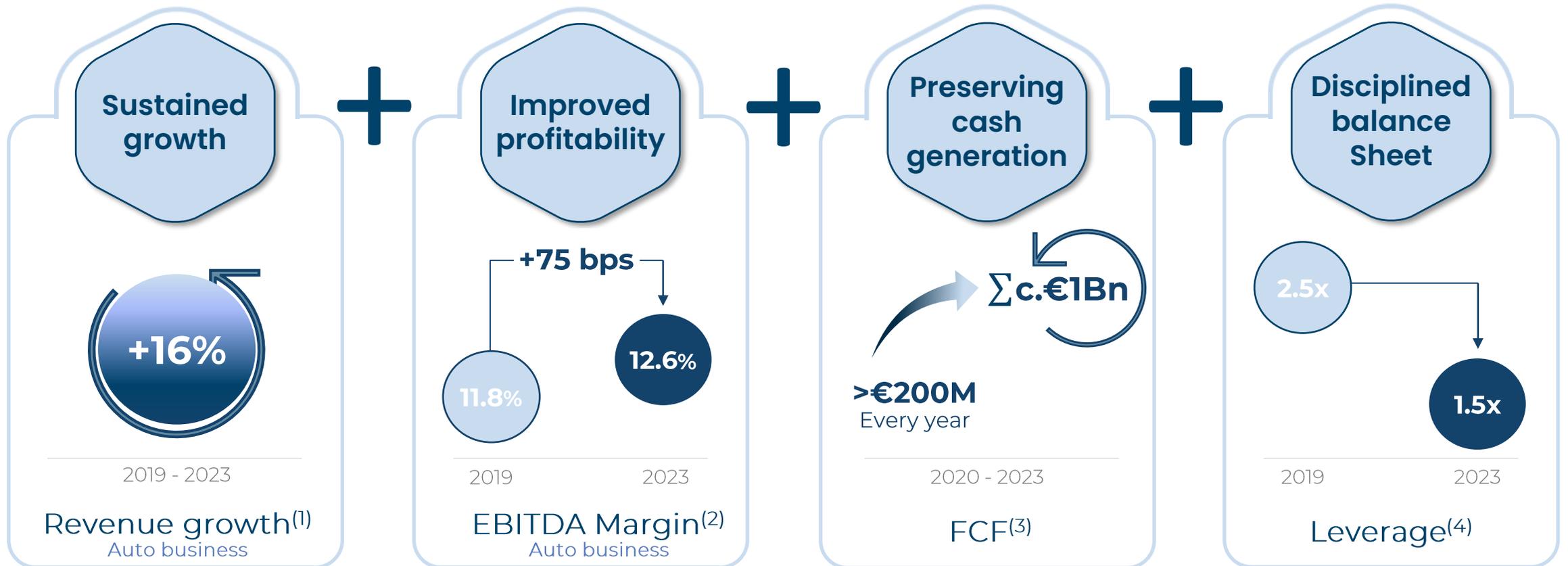


2023 auto production growth beating all estimates but at two speeds: a strong H1 and softer H2

1. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of February 2024 & February 2023. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M02] and [IHS_LV_Production_Bodystyle_Global_2023M02]. All rights reserved
 2. Market production volumes YoY growth in 2023 as of February 2023 and February 2024

YEAR OVER YEAR CONSOLIDATING OUR FINANCIAL PROFILE

Progressive Strengthening of our Financial Profile to Ensure Future Growth



A defined financial strategy to be **The Partner Supplier**

1. Revenue growth for the Auto business (excluding raw materials impact of €1,107m and €626m from Ges Scrap in FY 2023)
2. EBITDA Margin for the Auto business (excluding raw materials impact and Ges Scrap in FY 2023)
3. FCF defined as change in net debt excluding acquisitions as well as dividends
4. Leverage defined as Net Debt to LTM EBITDA

2023 FULFILLMENTS PROVIDING GOOD VISIBILITY FOR THE LONG RUN

Revenues

Double-digit reported revenue growth **➤ 14.4%** YoY

Auto business **outperformance**⁽¹⁾ **»» 6.4%**

Gescrap contribution to revenue growth **»» 5.7%** YoY

EBITDA

Double-digit reported EBITDA growth **➤ 13.4%** YoY

Auto business **»» 12.6%** EBITDA Margin⁽²⁾

Gescrap **»» 7.4%** EBITDA Margin

CAPEX

7.7% over **reported revenues**

7.4% over revenues at **FX constant**

FCF⁽³⁾

€207m

Reinforcing our financial profile to be The Partner Supplier and lead growth in the years to come

Note: All figures including IFRS 16

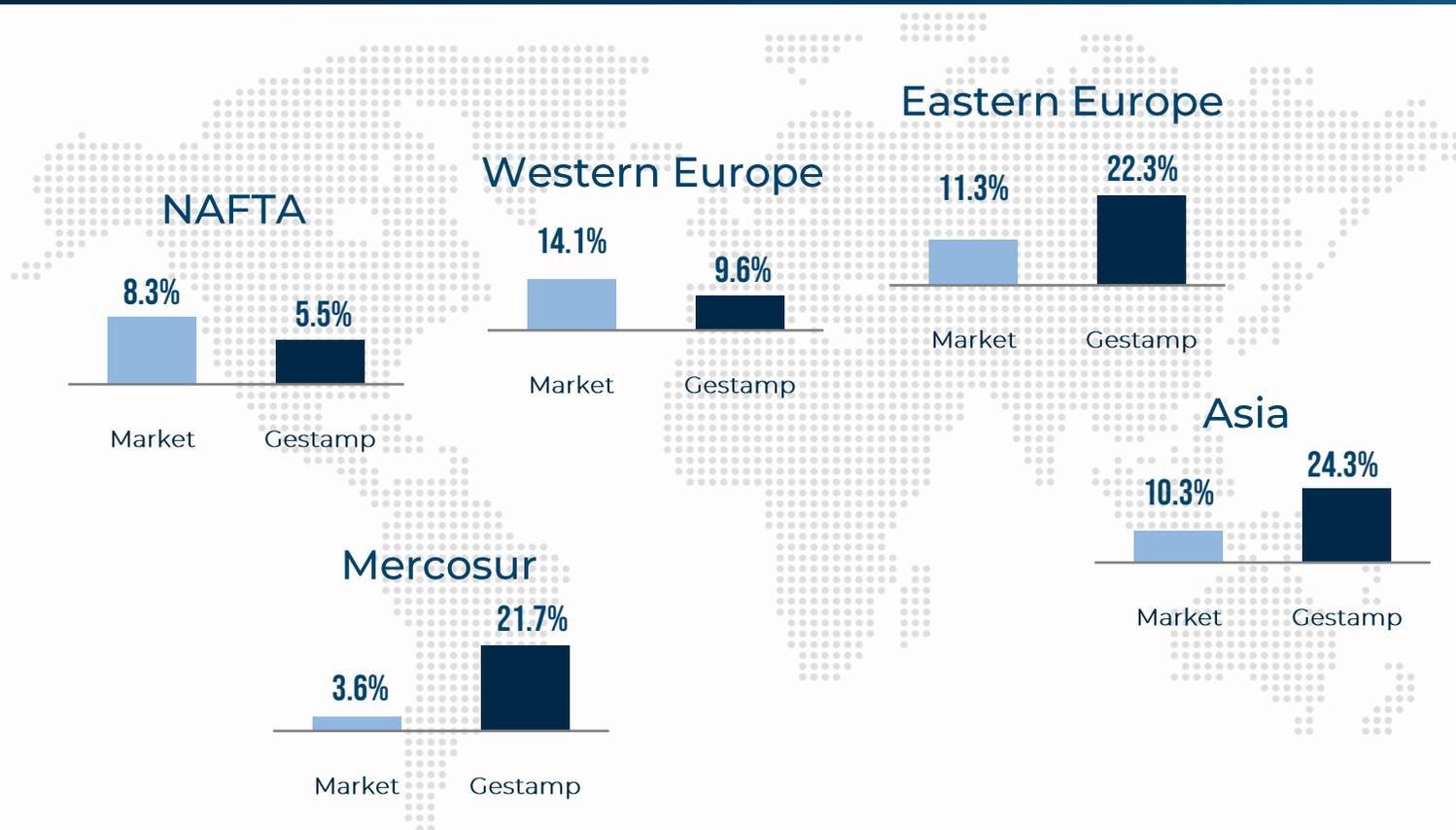
1. Based on current S&P Global Mobility estimated LV production growth at FX constant and excluding Raw Materials

2. EBITDA Margin excluding Raw Materials impact of €1,107m in FY 2023 and Gescrap

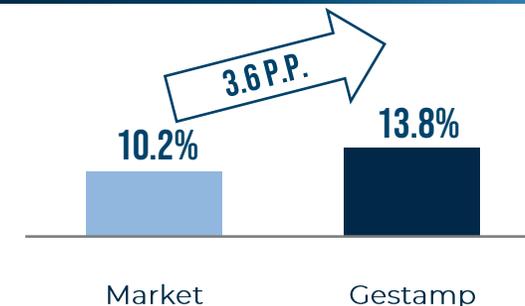
3. FCF defined as change in net debt excluding acquisitions as well as dividends

MARKET OUTPERFORMANCE IN FY 2023

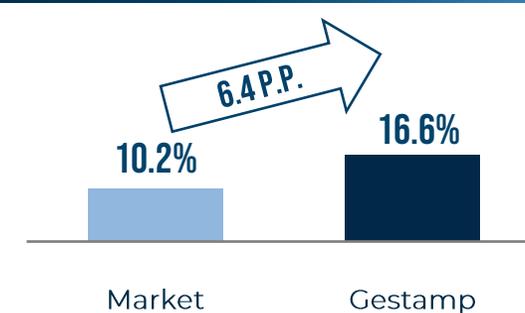
FY 2023 Gestamp Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Total at FX constant



Total at FX constant & exc. Raw materials

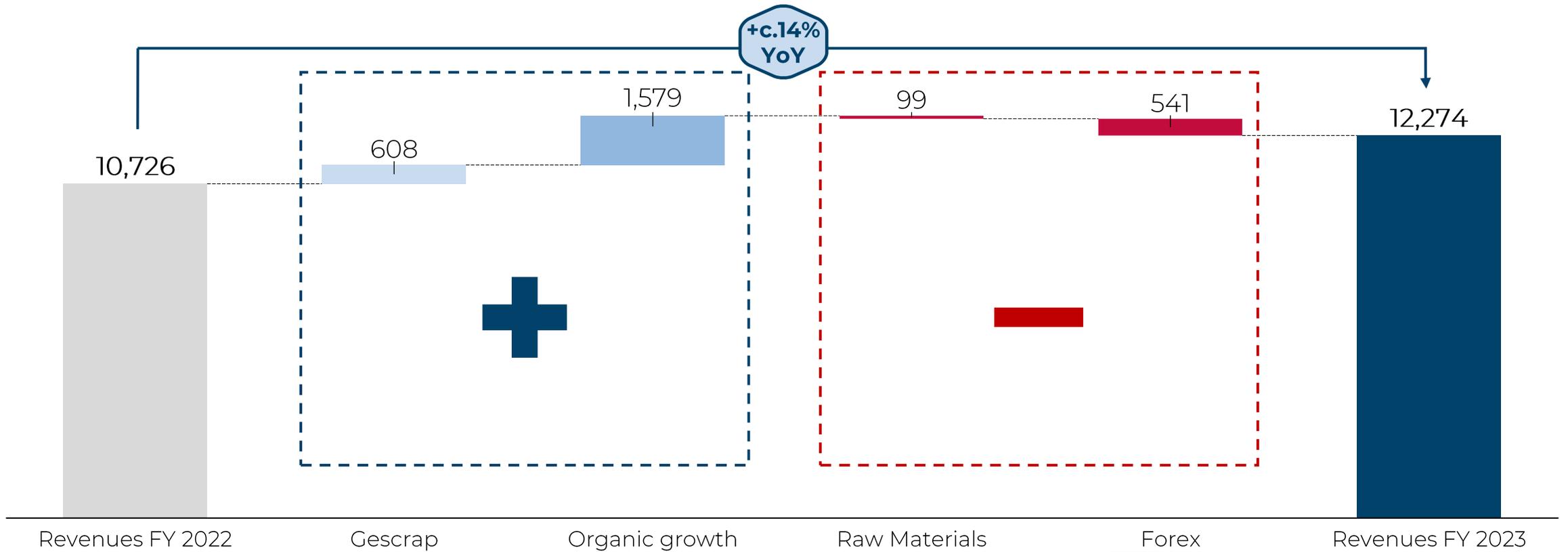


Outperformance of +5.6 p.p. on a weighted basis⁽²⁾ at FX constant and excluding raw materials in FY 2023

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint for FY 2023 as of February 2024 (Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M02. All rights reserved. Western Europe data includes Morocco in line with our reporting.
 2. Market and Gestamp weighted growth measured with FY 2022 geographical weights as a base (at FX constant and excluding raw materials)

SOLID ORGANIC GROWTH DURING THE FY 2023 PERIOD

YoY Revenue (€m) Bridge Chart



Extraordinary adverse forex impact coming from **China, Argentina, Turkey and USA**

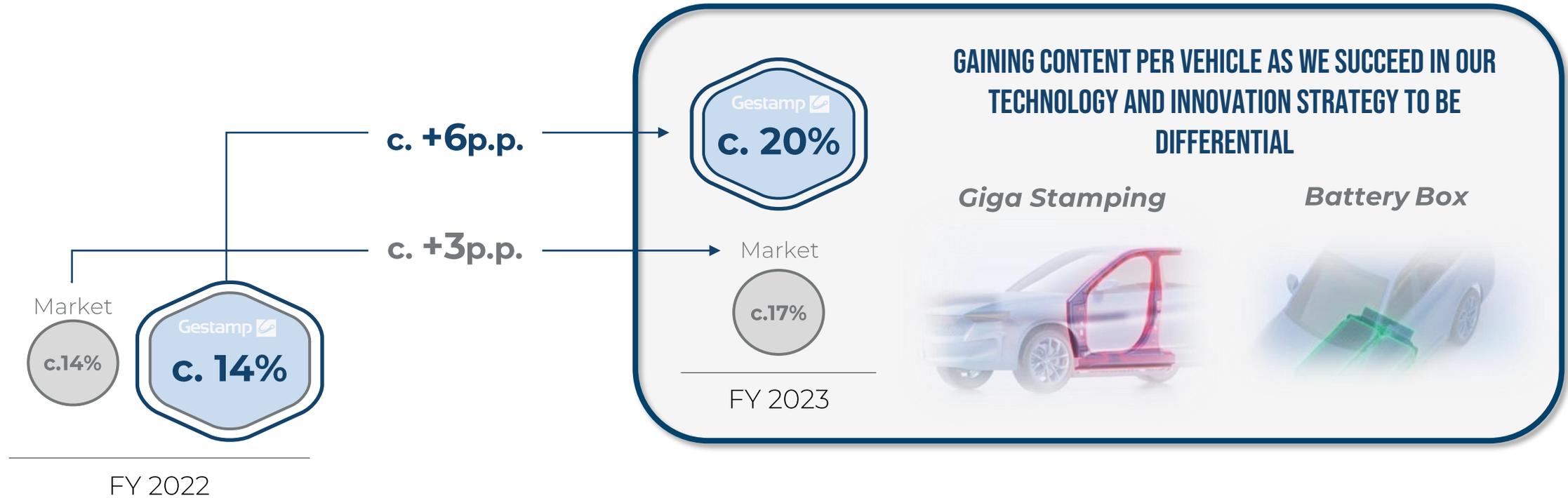
Note: Revenues include raw materials impact of €1,206m in FY 2022 and €1,107m in FY 2023

HIGHER EV SALES AS KEY LEVER OF OUR GROWTH STRATEGY

EV Related Sales Growth

○ % of total market production volumes⁽¹⁾

⬡ Gestamp % of Revenues⁽²⁾



Gestamp's EV related sales growth above the market thanks to its differentiated positioning

1. Includes content supplied by S&P Global Mobility Copyright © [Alternative Propulsion Plus 01M2024]. All rights reserved. EV includes BEV, PHEV, FCEV and PFCEV
 2. Referring only to Sales of Parts, which are revenues excluding revenues from Gescrap as well as scrap and tooling prototypes

2023 AUTO BUSINESS PERFORMANCE DRAGGED DOWN BY NAFTA

Auto Revenue⁽¹⁾ (€m)

	2022		2023
Total	9,503	↗ 16.6%	11,082
→ NAFTA	2,148	↗ 5.4%	2,265
→ Rest of the World	7,355	↗ 19.9%	8,817

Auto EBITDA⁽²⁾ (€m)

	2022	2023	Reported Margin	Margin exc. RM
Total	1,208	1,325	11.4%	12.6%
→ NAFTA	196	166	6.7%	7.3%
→ RoW	1,012	1,159	12.6%	14.0%

Rest of the World Market Outperformance⁽³⁾ **9.2%**

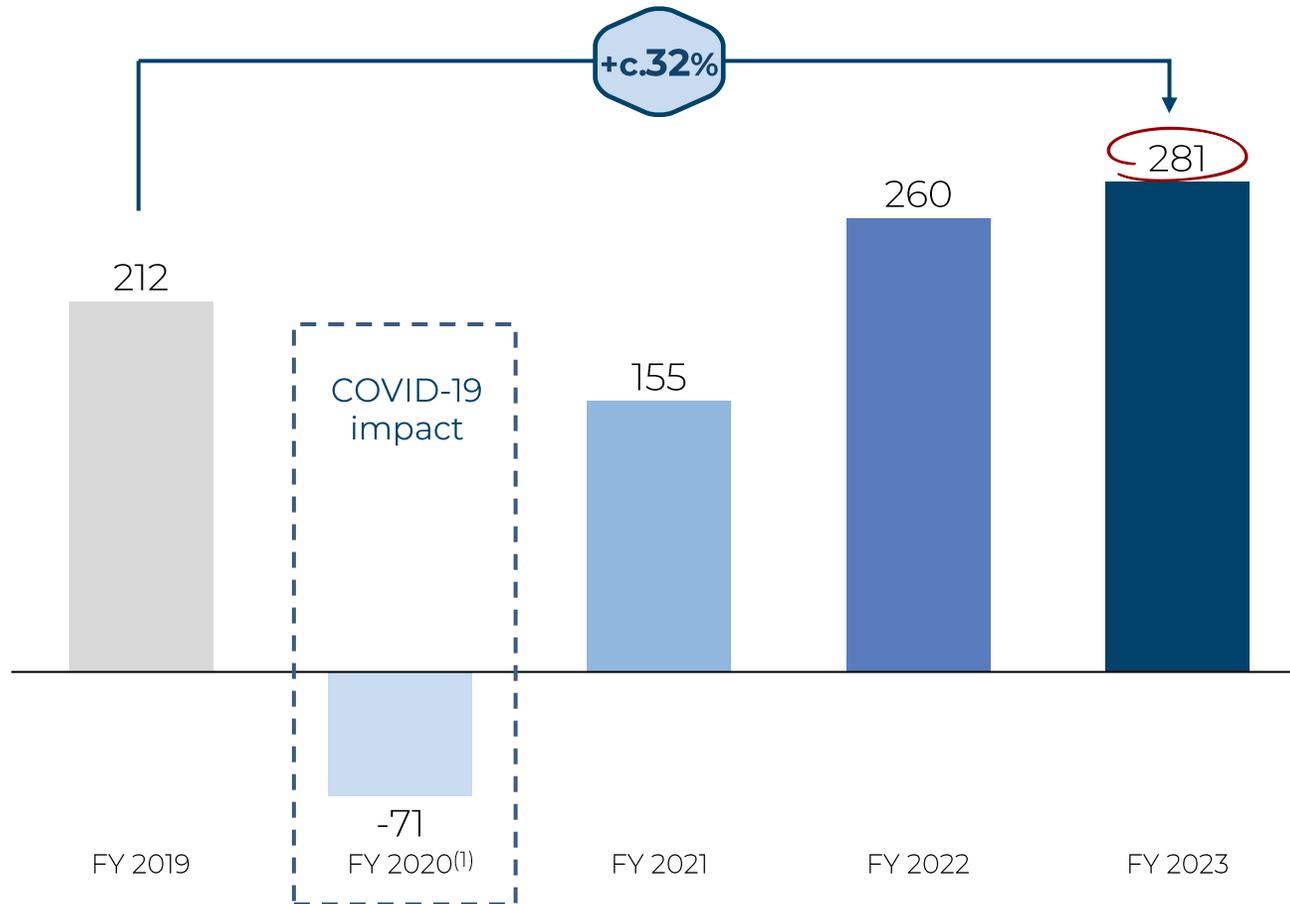
Executing an **in-depth plan** to improve **NAFTA** as we have done for the rest of the Group

1. Figures referring to the Auto Business (excluding Gescrap contribution of €626m to revenues) at FX constant & exc. Raw materials of €1,206m in FY 2022 and €1,107m in FY 2023
 2. Figures referring to the Auto Business (excluding Gescrap contribution of €46m to EBITDA). Raw materials of €1,107m in FY 2023
 3. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of February 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M02]. All rights reserved.

CONTINUOUS NET INCOME IMPROVEMENT

Last 5-Year Net Income Evolution

(In €m)



Net income already c. 32% above 2019 levels driven by:

- ✓ Strong revenue and EBITDA growth
- ✓ Financial discipline
- ✓ Despite higher financial costs due to the interest rates increase...
- ✓ ... and a stronger negative FX impact during the year

In January, Gestamp paid an **interim dividend of €0.07 per share**

Aligned with CMD shareholder remuneration policy (30% pay-out)

1. Excluding the impact from the Transformation Plan

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FINANCIAL PERFORMANCE IN FY 2023

(In €m)	FY 2022 Reported	FY 2022 Excluding Raw Materials ⁽¹⁾	FY 2023 Reported	FY 2023 Excluding Raw Materials ⁽¹⁾
Total Revenue	10,726	9,521	12,274	11,166
EBITDA	1,210	1,210	1,371	1,371
EBITDA margin (%)	11.3%	12.7%	11.2%	12.3%
EBIT	540	540	680	680
EBIT margin (%)	5.0%	5.7%	5.5%	6.1%
Net Income	260		281	
Capex	799		950	
Net debt	2,145		2,058	

Reported revenues have increased by +14.4%⁽²⁾ YoY in FY 2023
Reported EBIT has grown by +26.1% YoY

Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €1,206m in FY 2022 and €1,107m in FY 2023

2. Revenues for the Auto business (excluding Gescrap and raw material impact) at FX constant have grown by +16.6% YoY in FY 2023

GEOGRAPHIC DIVERSIFICATION SUPPORTING A SOLID PERFORMANCE

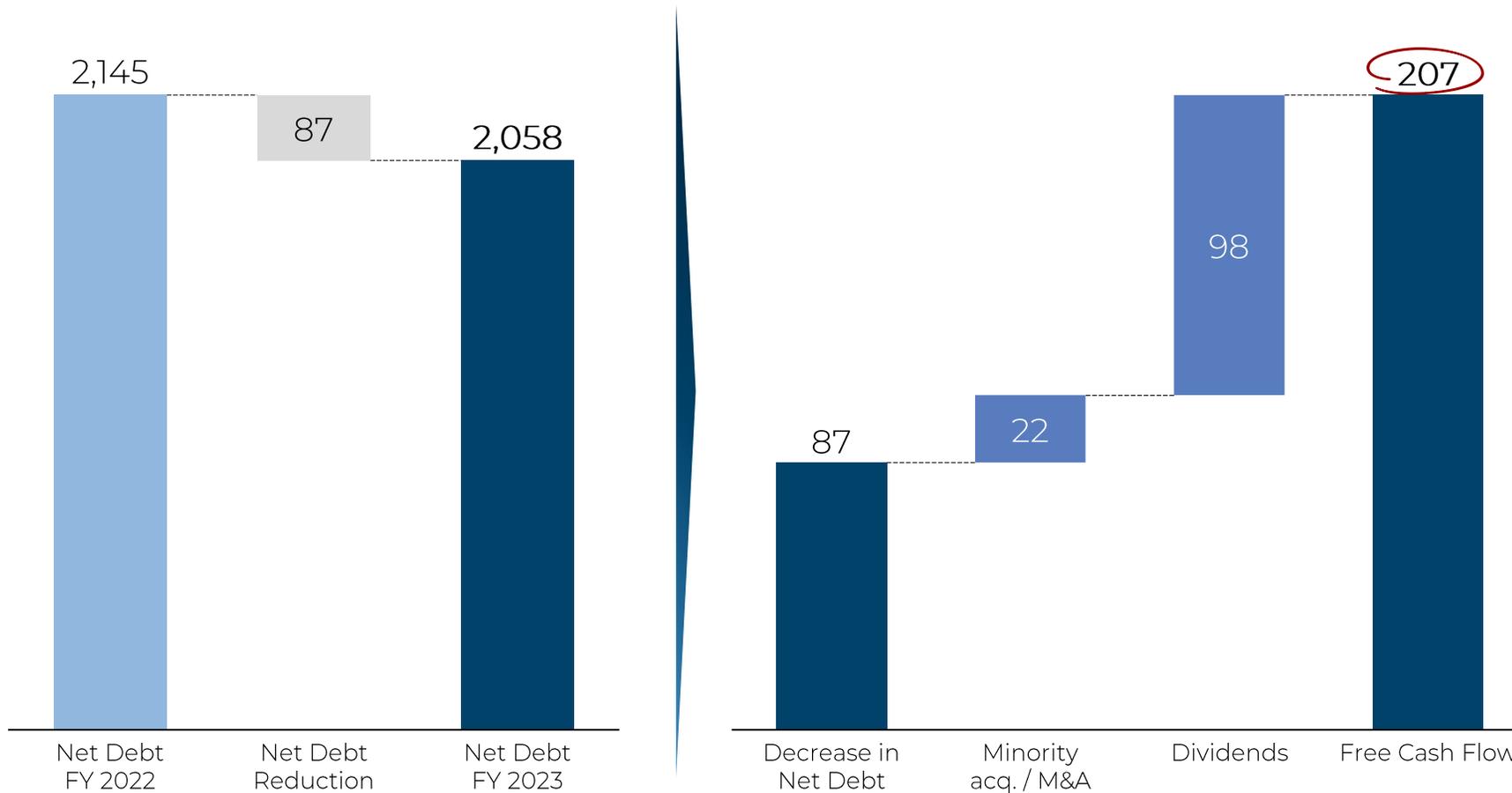
	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	FY 2022	FY 2023	VAR. (%)	FY 2022	FY 2023	VAR. (%)	FY 2022	FY 2023
Western Europe	4,278	4,671	+9.2%	458	540	+18.0%	10.7%	11.6%
			UNDERPERFORMANCE: -4.6 P.P.					
Eastern Europe	1,597	1,713	+7.2%	232	248	+6.9%	14.5%	14.5%
			OUTPERFORMANCE: +10.9 P.P.					
NAFTA	2,326	2,472	+6.3%	196	166	-15.4%	8.4%	6.7%
			UNDERPERFORMANCE: -2.8 P.P.					
Mercosur	866	899	+3.9%	105	105	-0.2%	12.2%	11.7%
			OUTPERFORMANCE: +18.1 P.P.					
Asia	1,642	1,892	+15.2%	216	266	+22.9%	13.2%	14.0%
			OUTPERFORMANCE: +14.1 P.P.					
Gescrap	18	626	N.S.	2	46	N.S.	11.5%	7.4%
	10,726	12,274	+14.4%	1,210	1,371	+13.4%	11.3%	11.2%
			9,521 11,166 +17.3% Exc. Raw Materials			12.7% 12.3% Exc. Raw Materials		

Note: Outperformance calculated on a FX constant basis. Raw materials impact of €1,206m in FY 2022 and €1,107m in FY 2023

STRONG FREE CASH FLOW GENERATION IN FY 2023

Meeting our Guidance of >€200m FCF⁽¹⁾ at year-end

(In €m)



- ✓ Strong revenue and EBITDA growth
- ✓ Including investments this year of €932M cash CAPEX vs €950M reported CAPEX
- ✓ Factoring levels over revenues decreasing to 6.3% from 7.0% in FY 2022
- ✓ Strong working capital management
- ✓ Minority acquisitions, including China, Morocco and Mitsui⁽²⁾

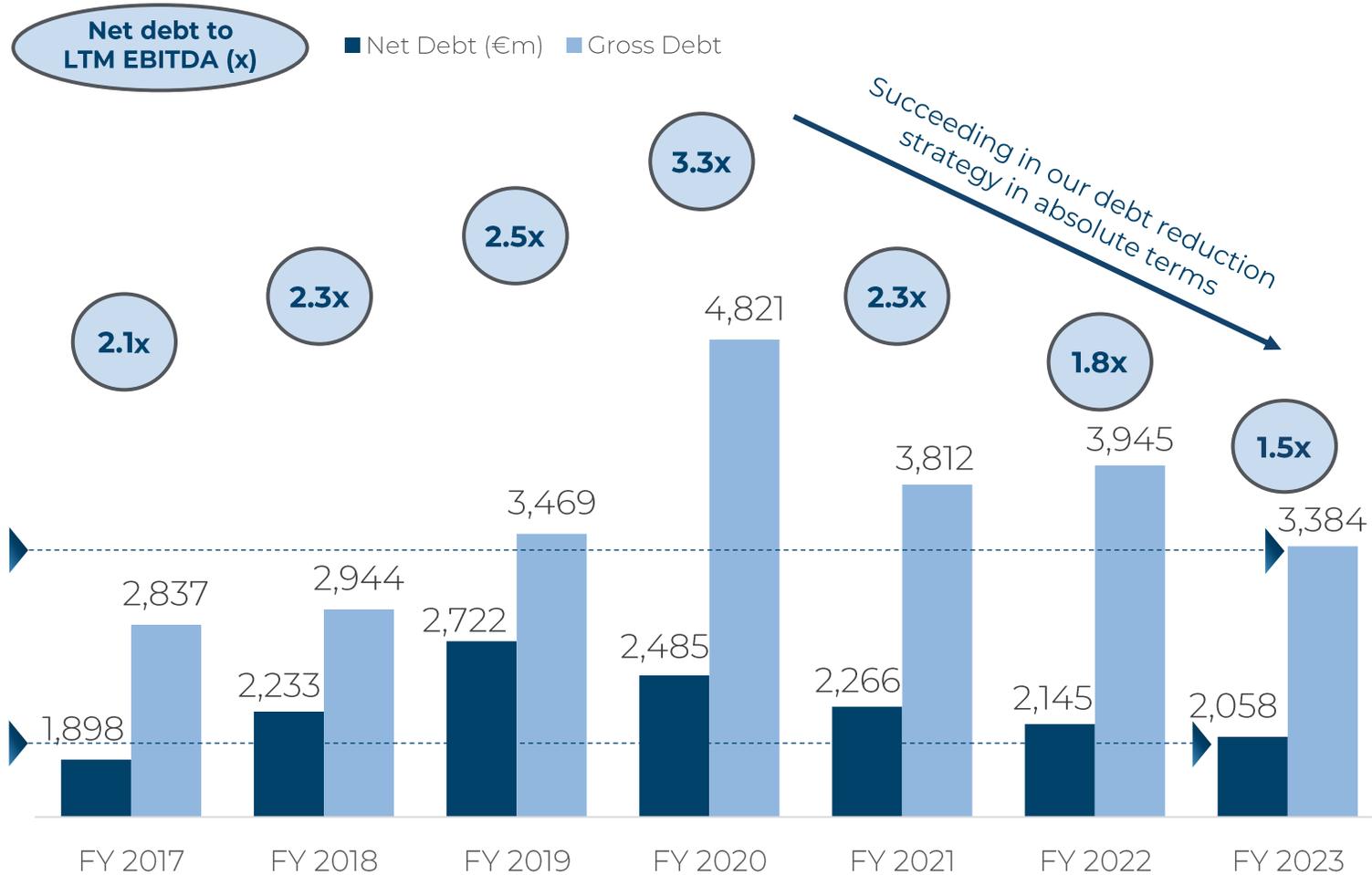
Note: All figures including IFRS 16

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

2. Global agreement with Mitsui by which we repurchase them their stake Argentina and the US business (this last is still pending corresponding regulatory approvals prior to the closing) while increasing their investment in Mexico

DISCIPLINED BALANCE SHEET PROFILE TO PRESERVE GROWTH

Maintaining our Deleverage Path



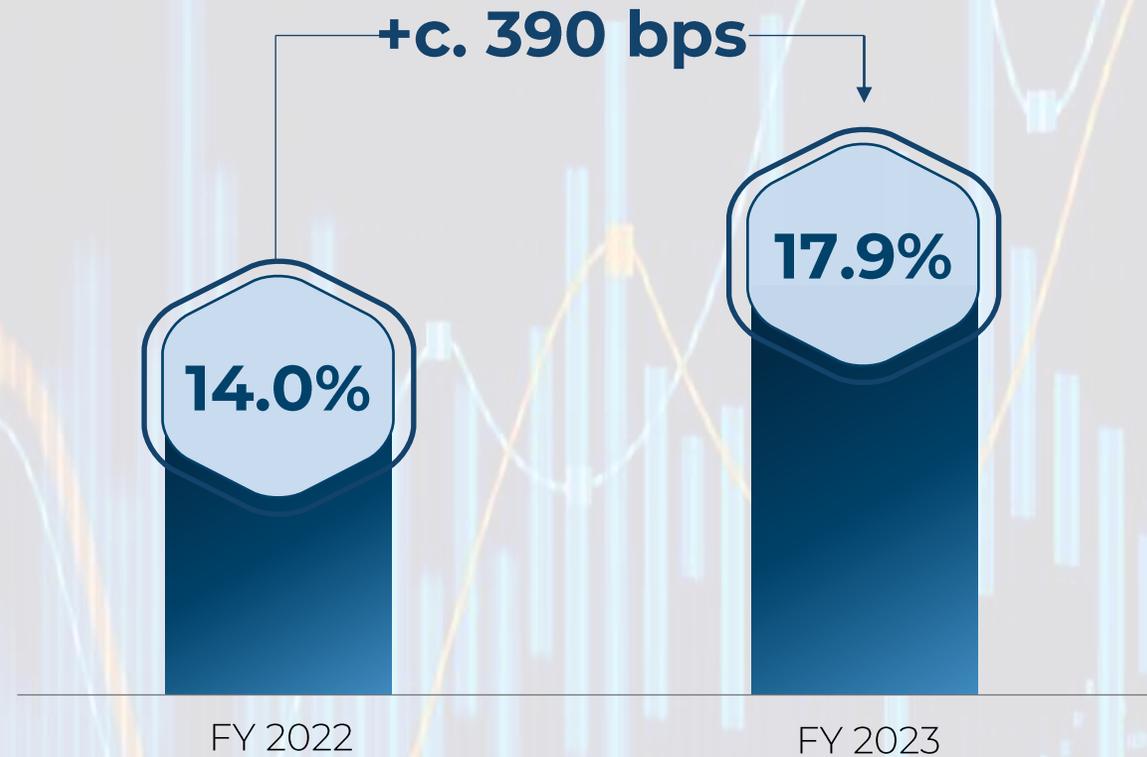
Lowest ND/EBITDA
since IPO

Lowest Gross Debt
since IFRS implementation

Meeting CMD Target:
leverage 1.0-1.5x

Note: 2017 & 2018 figures pre-IFRS 16 implementation

ROCE: FOCUS ON OUR CORE BUSINESS KPI



ROCE improvement mostly driven by EBIT growth and selective capex to ensure an accretive growth profile

Note: ROCE defined as: $EBIT / (\text{Capital Employed} - \text{Growth Capex last 1.5 years})$

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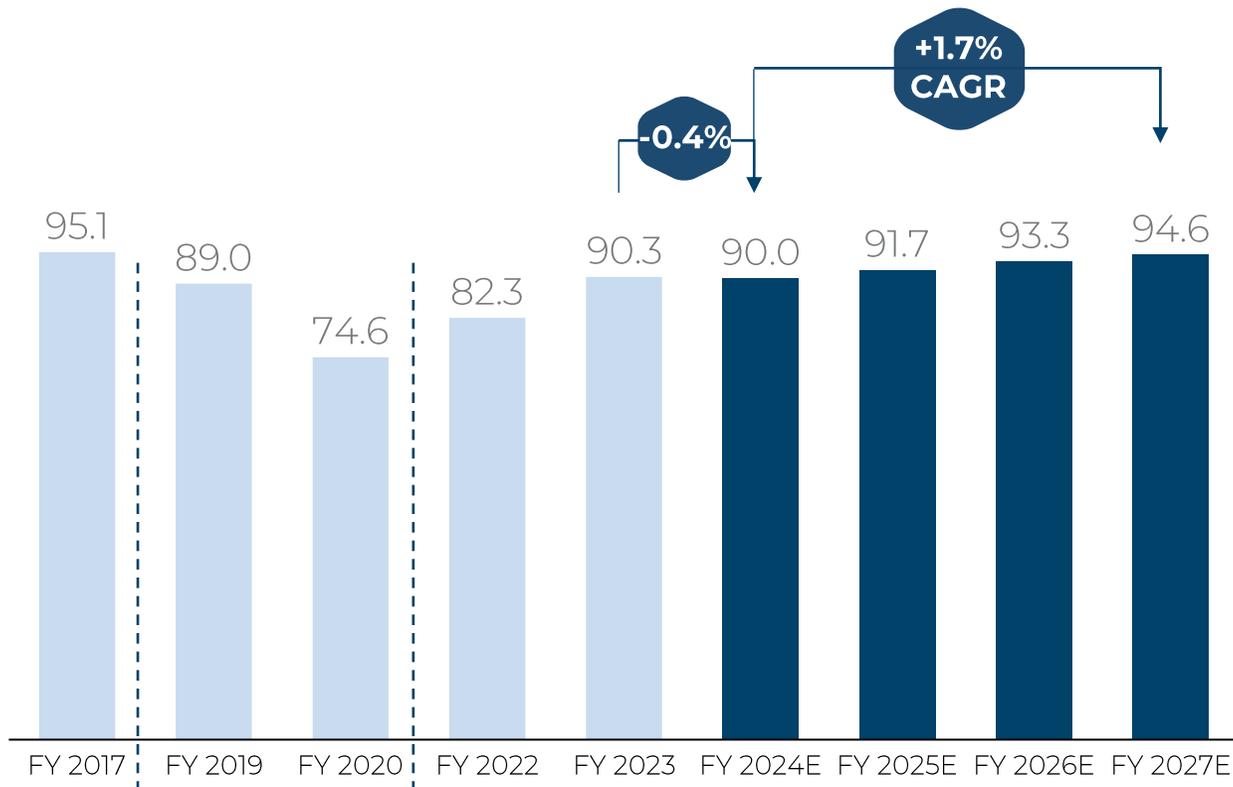
NAFTA

REMARKS

2024: LIMITED MARKET GROWTH AFTER AN EXTRAORDINARY 2023

2024 a transition year within a context of progressive recovery to peak levels

LV Production⁽¹⁾ in S&P Global Mobility Geographies (Mveh)

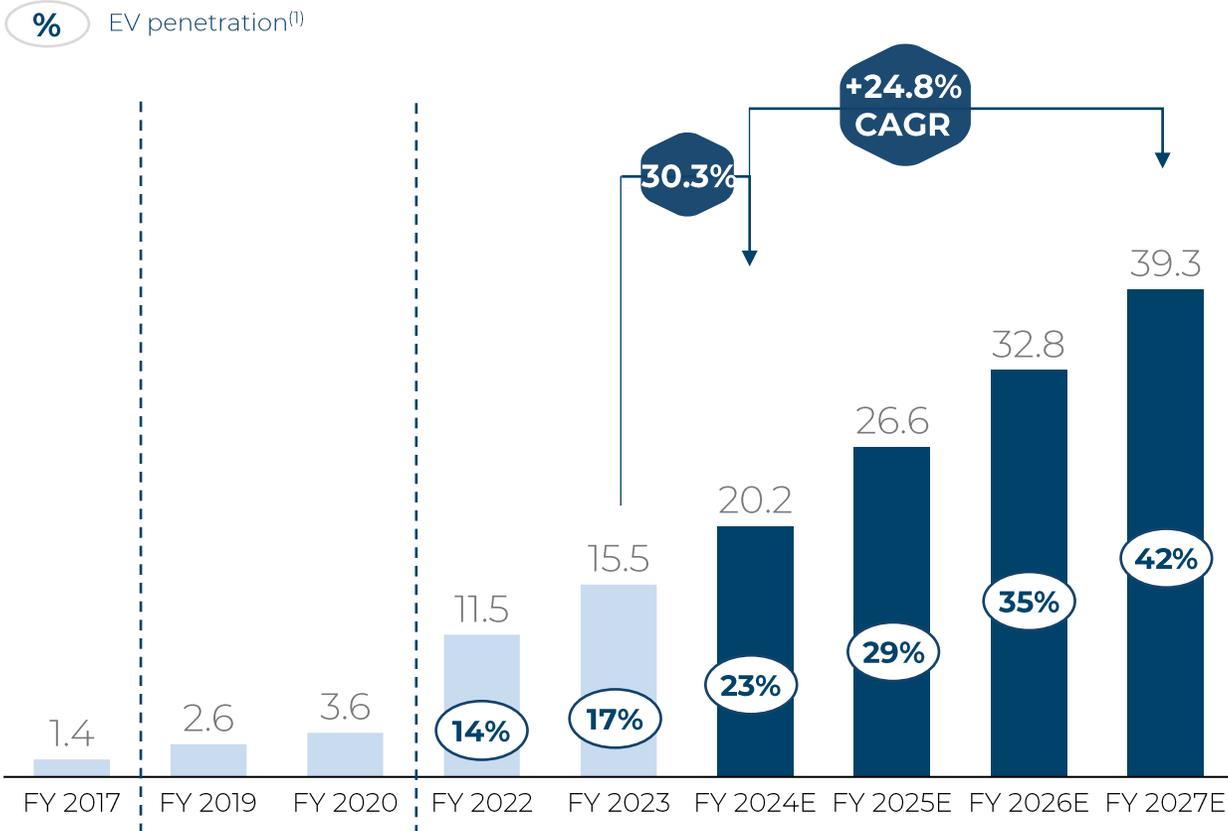


1. Production volumes according to S&P Global Mobility data as of February 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M02]. All rights reserved

EV AS THE MAIN GROWTH DRIVER UP TO 2027

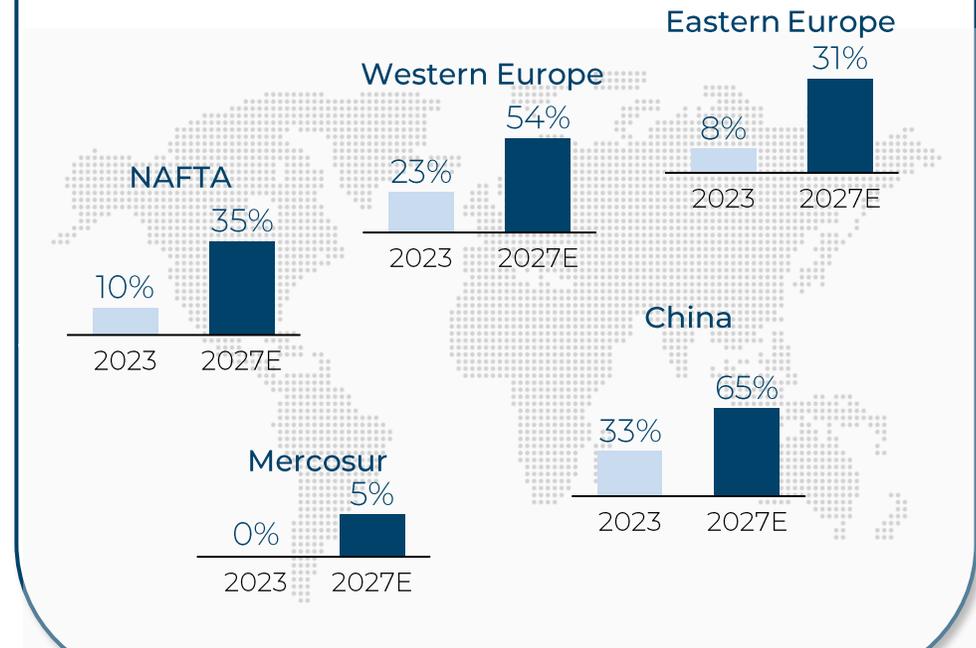
Although we should see some volatility in EV growth, industry fundamentals have not changed as the world continues to move towards a “sustainable mobility”

EV LV Production⁽¹⁾ in S&P Global Mobility Geographies (Mveh)



EV Penetration by region

% EV penetration⁽¹⁾



1. EV includes BEV, PHEV, FCEV and PFCEV. Figures as of January 2024 includes content supplied by S&P Global Mobility Copyright © [Alternative Propulsion Plus 2024M01] All rights reserved

5-year Backlog⁽¹⁾ (€ Bn)



FY 2023

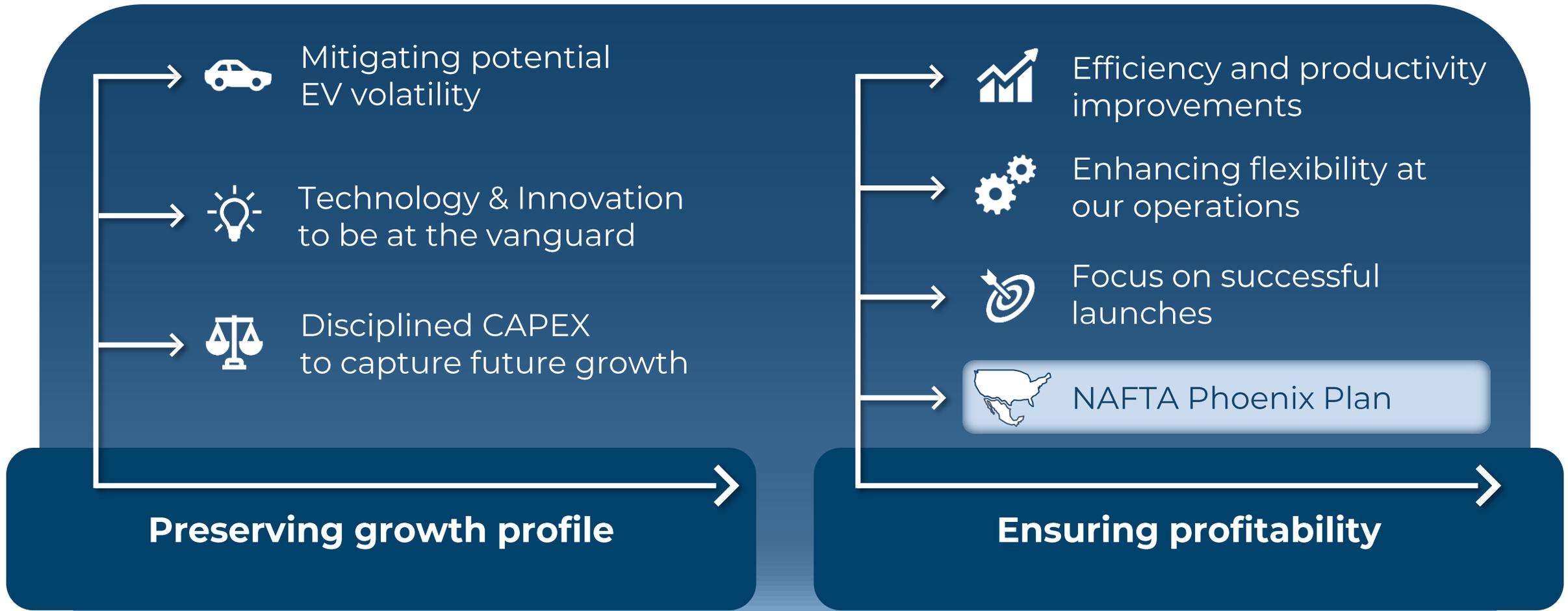
STRONG COMMERCIAL EFFORT WITH MORE THAN 100 NEW PROJECTS ADDED AND A **RECORD ORDER INTAKE INCREASE** ACHIEVED IN 2023 LEADING TO A **STRONG BACKLOG**

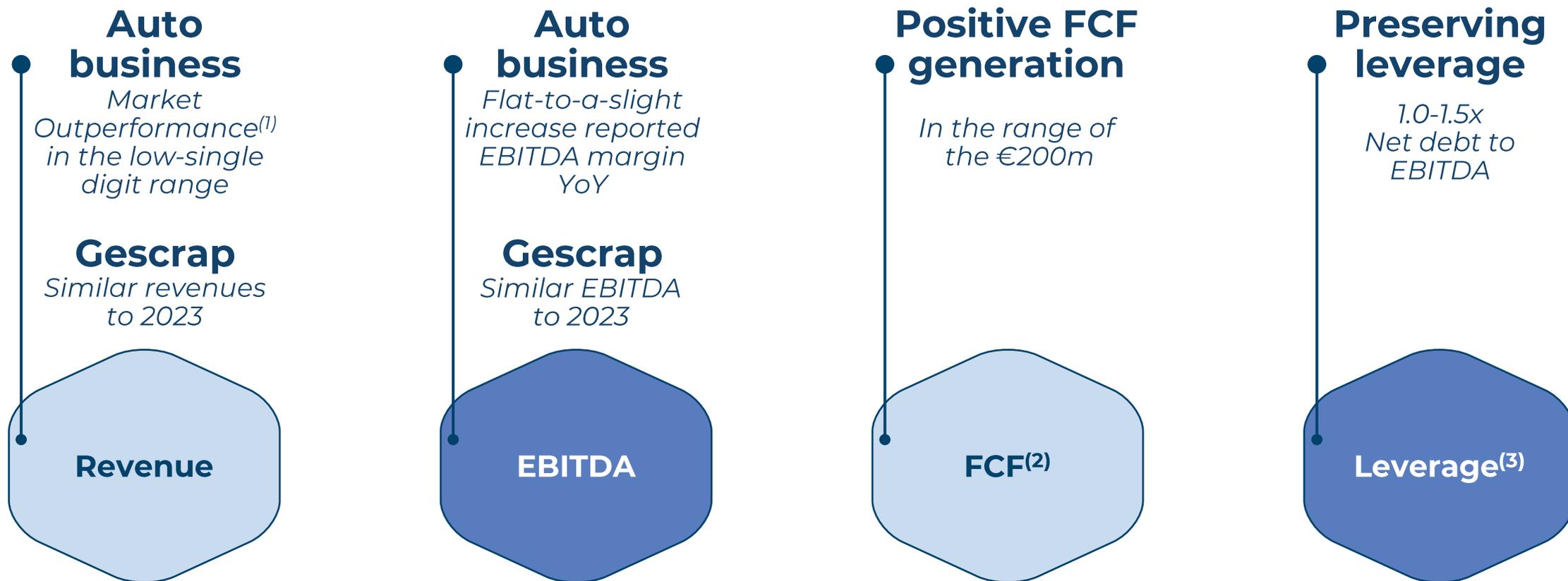
THANKS TO OUR DIFFERENTIATED AND VALUE-ADDED POSITIONING AS **THE PARTNER SUPPLIER** WHICH GIVES US GOOD VISIBILITY TO ACHIEVE OUR GROWTH TARGETS

Revenues⁽²⁾ covered
in 5 years

92%
2024 - 2028

1. Represents sales of parts that the company expects to record, including production and awarded business, over the period
2. Revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes





Committed on delivering on our guidance and reinforcing our financial and strategic positioning

Note: All figures including IFRS 16

1. Based on current S&P Global Mobility estimated LV production as February 2024 growth, at FX constant and excluding extraordinary costs

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

3. Leverage defined as Net Debt to LTM EBITDA excluding M&A

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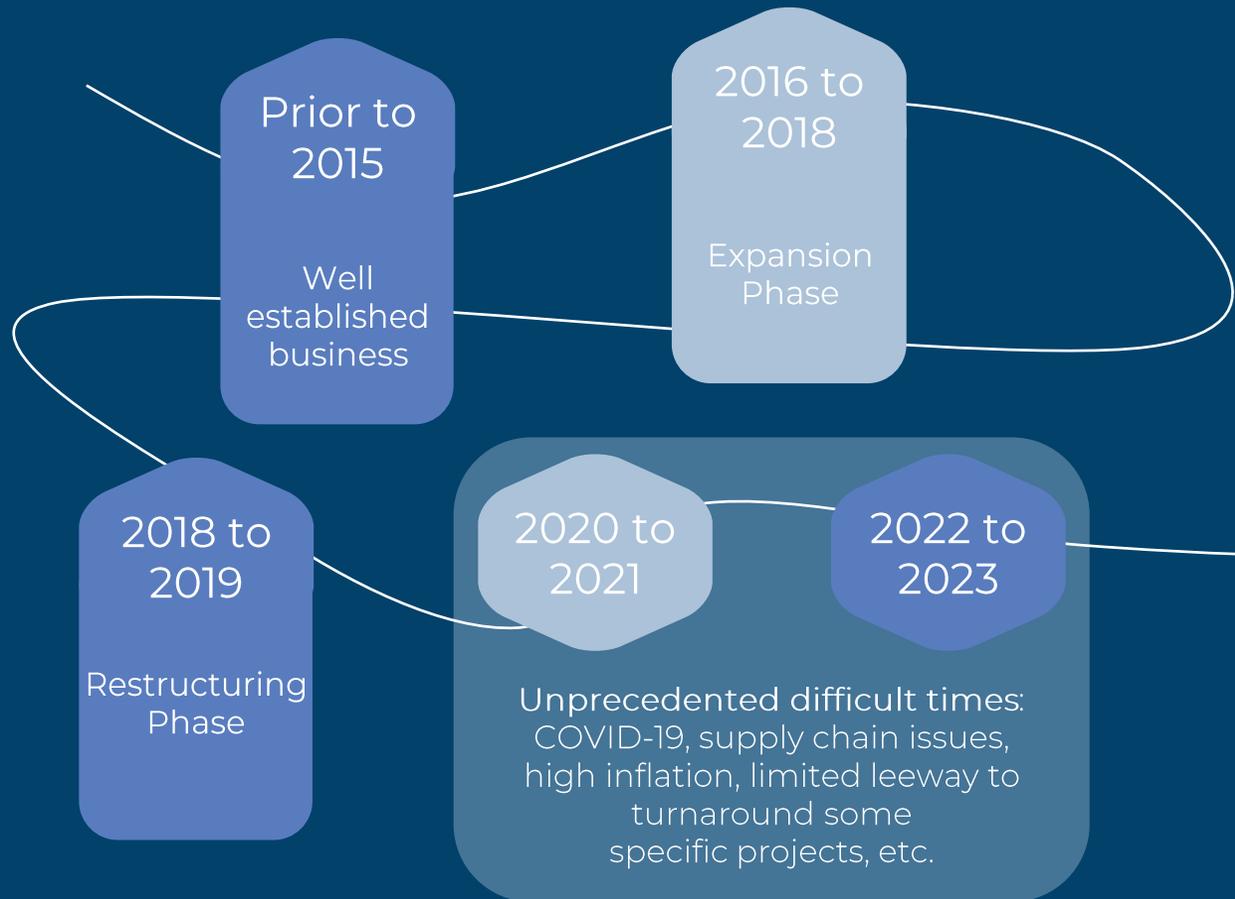
REMARKS



PHOENIX NAFTA A 360° PLAN

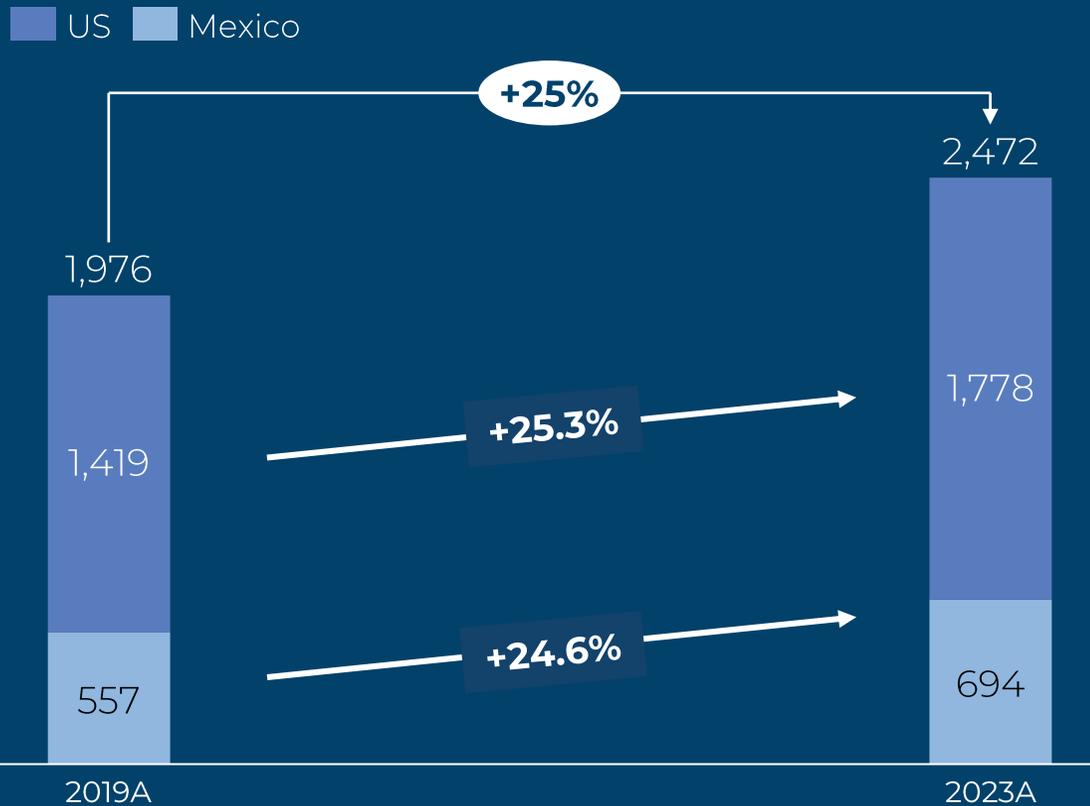
A LONGSTANDING PRESENCE IN NAFTA TO BE A GLOBAL LEADER

Our diversification and expansion strategy has made NAFTA our 2nd largest region

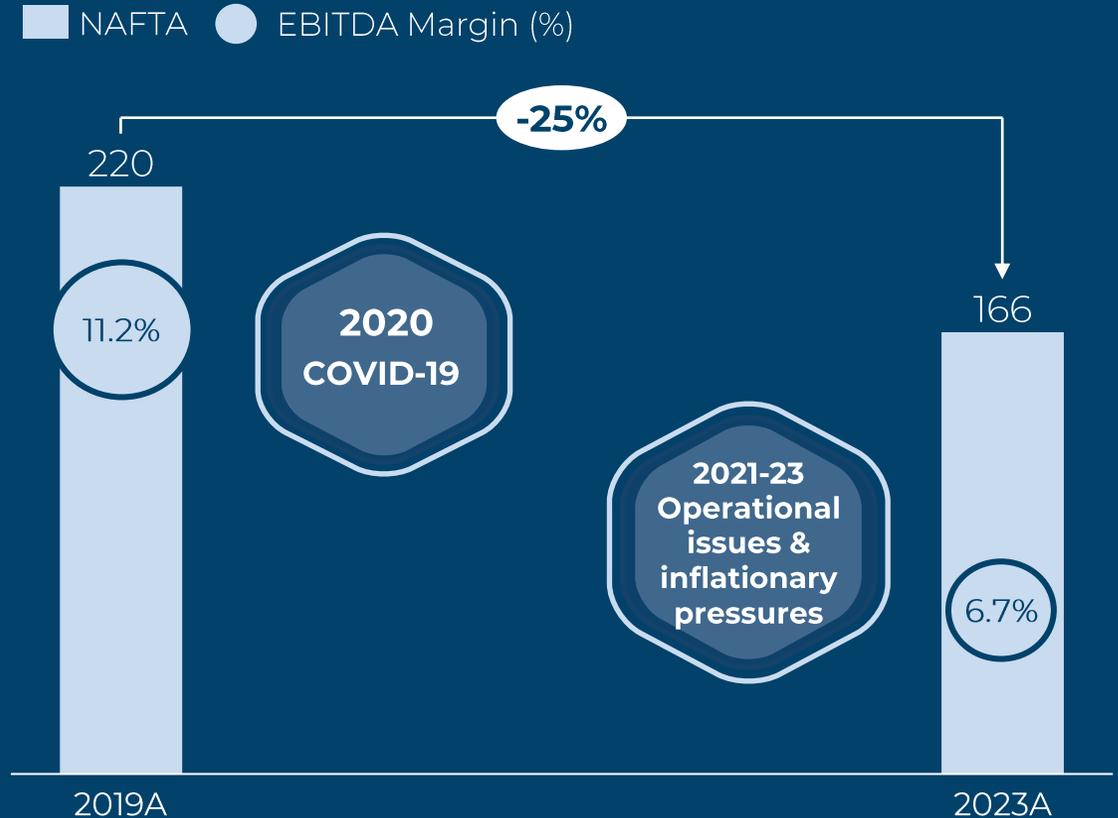


ONLY REGION ACROSS THE GROUP BELOW 2019 PROFITABILITY LEVELS

Revenues Growth



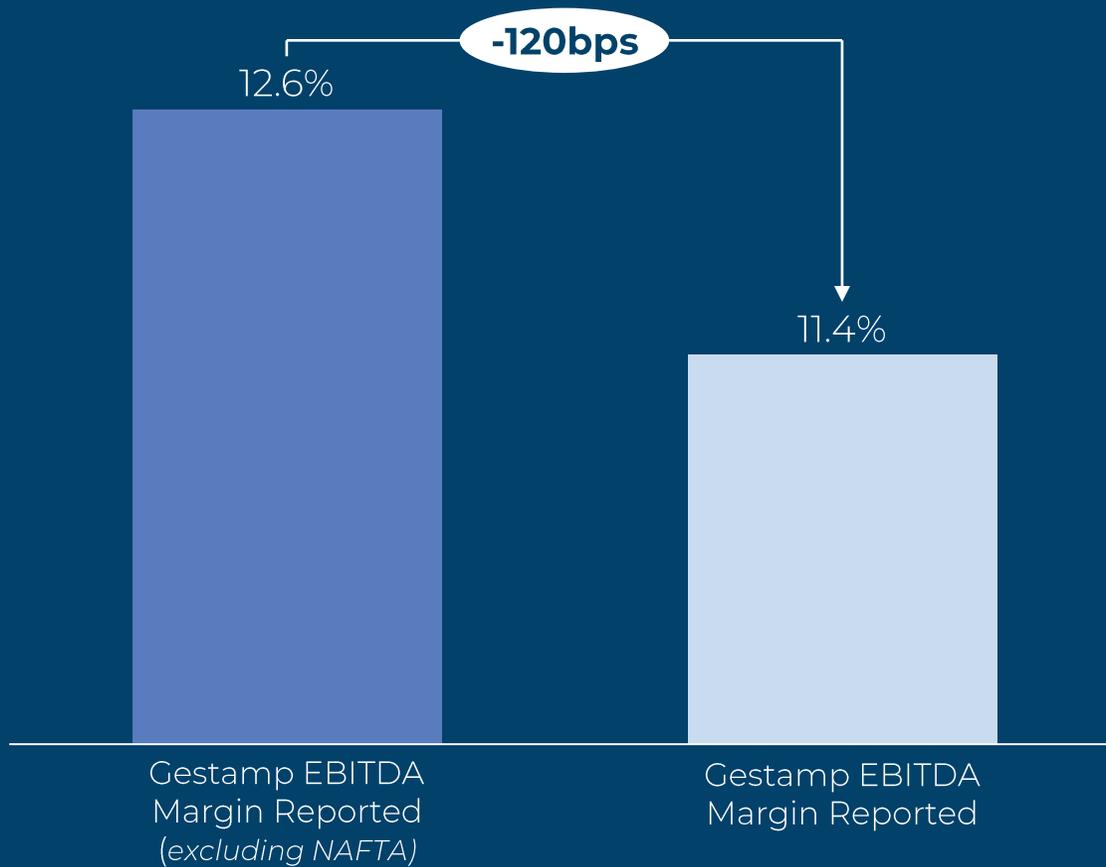
Profitability



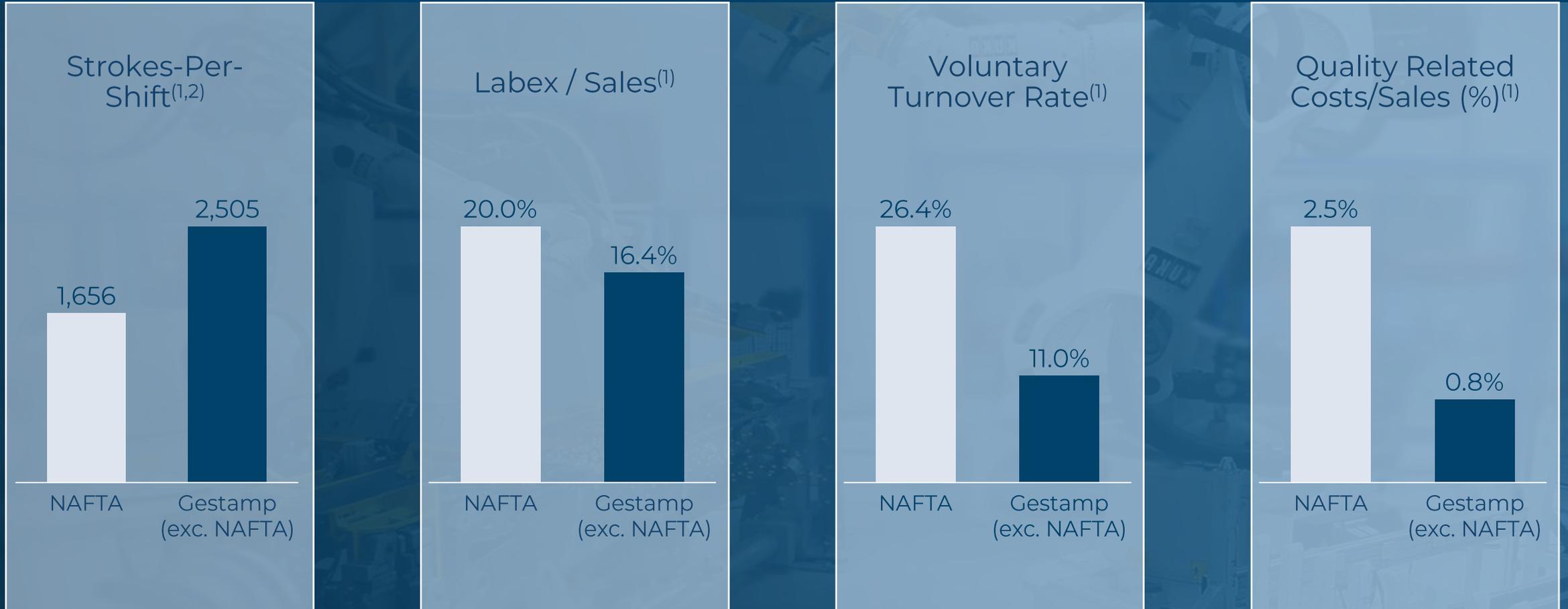
The success we have had in the rest of the regions has not been achieved in NAFTA due to a combination of market dynamics and operational issues

NAFTA PERFORMANCE WELL BELOW GESTAMP'S AVERAGE

Gestamp's Profitability is dragged down by our NAFTA Performance



SOME IDENTIFIED KPIS SHOW CLEAR ROOM FOR MARGIN IMPROVEMENT



1. As of 2023 reported figures
2. Measured over tandem lines

MAKING SURE WE DO THINGS CORRECTLY IN NAFTA



Ensuring that upcoming growth in NAFTA meets Gestamp's execution standards

RESTRUCTURING PLAN: PHOENIX SOLVING FOCUSED PROBLEMS

Our operational problems in NAFTA are limited to a reduced number of facilities which will have a focused restructuring plan with two levels of intervention



OPERATIONAL: A TWO-LEVEL OF INTERVENTION RESTRUCTURING PLAN

Operational plan with a different degree of intervention to solve root cause of inefficiencies

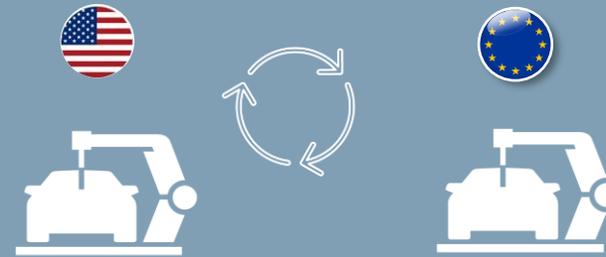


1

Targeted intervention

3
Facilities

Partner Plants

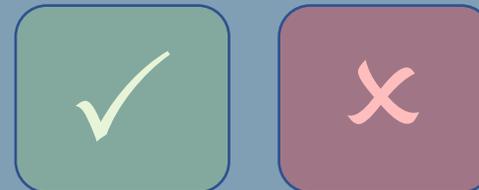


Concrete plants support providing knowledge and resources to achieve operational best practices and mitigate potential risks and volatility

2

In-depth restructuring

3
Facilities



OPERATIONAL IN-DEPTH RESTRUCTURING PLAN: REBALANCING OUR FOOTPRINT TO MEET OUR OBJECTIVES

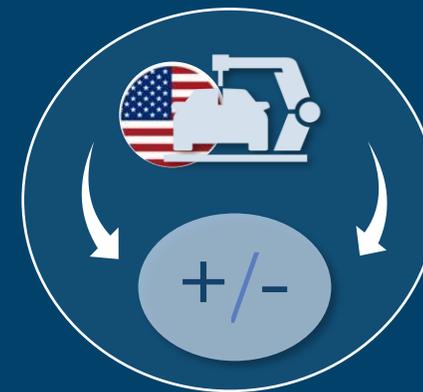
Improving our operations by taking advantage of our existing business in Mexico and restructuring difficult operations

DELOCALIZING TO MEXICO



RELOCATING ONE USA FACILITY TO OUR EXISTING MEXICO OPERATIONS BENEFITING FROM GREATER SYNERGIES AND A MORE COMPETITIVE COST STRUCTURE

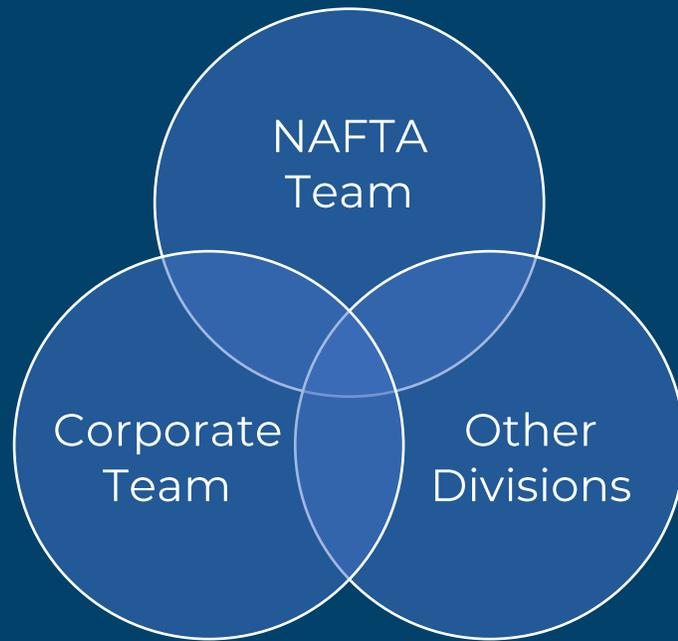
RESHAPING OUR FOOTPRINT



THOROUGHLY ANALYZING COMMERCIAL OPPORTUNITIES FOR ONE FACILITY IN THE SOUTH OF USA TO, OTHERWISE, PLAN AN ORGANIZED FACILITY CLOSURE

GOVERNANCE: SUPPORT FROM ALL AREAS IS KEY FOR THE PROJECT

Support from the whole organization...



... with a clear governance model



A key lever of **Gestamp Group remuneration...**

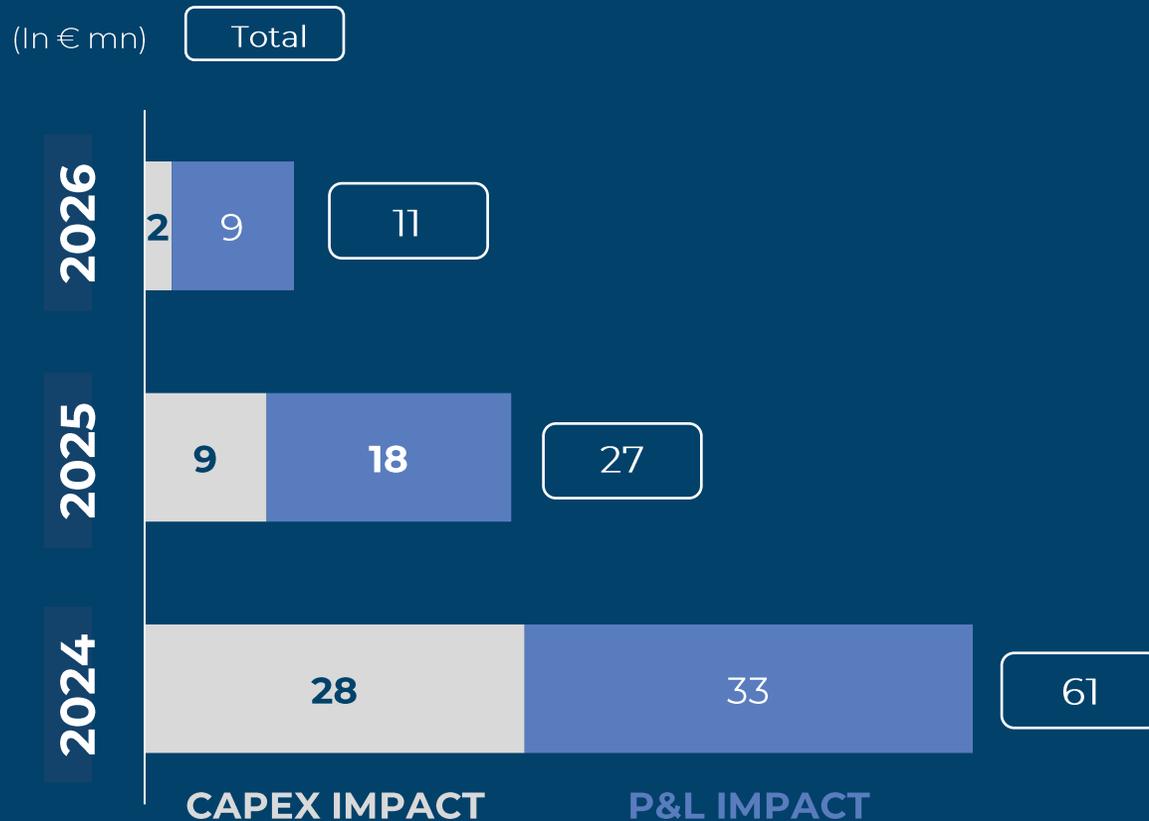


...to ensure Phoenix Plan success

Governance based on clear responsibilities and objectives and a dedicated team sponsored by Gestamp's top management

EXTRAORDINARY PHOENIX COSTS TO SUPPORT IMPROVEMENTS

All Expenses and Investments Fully Controlled by Phoenix Management Team



CAPEX IMPACT

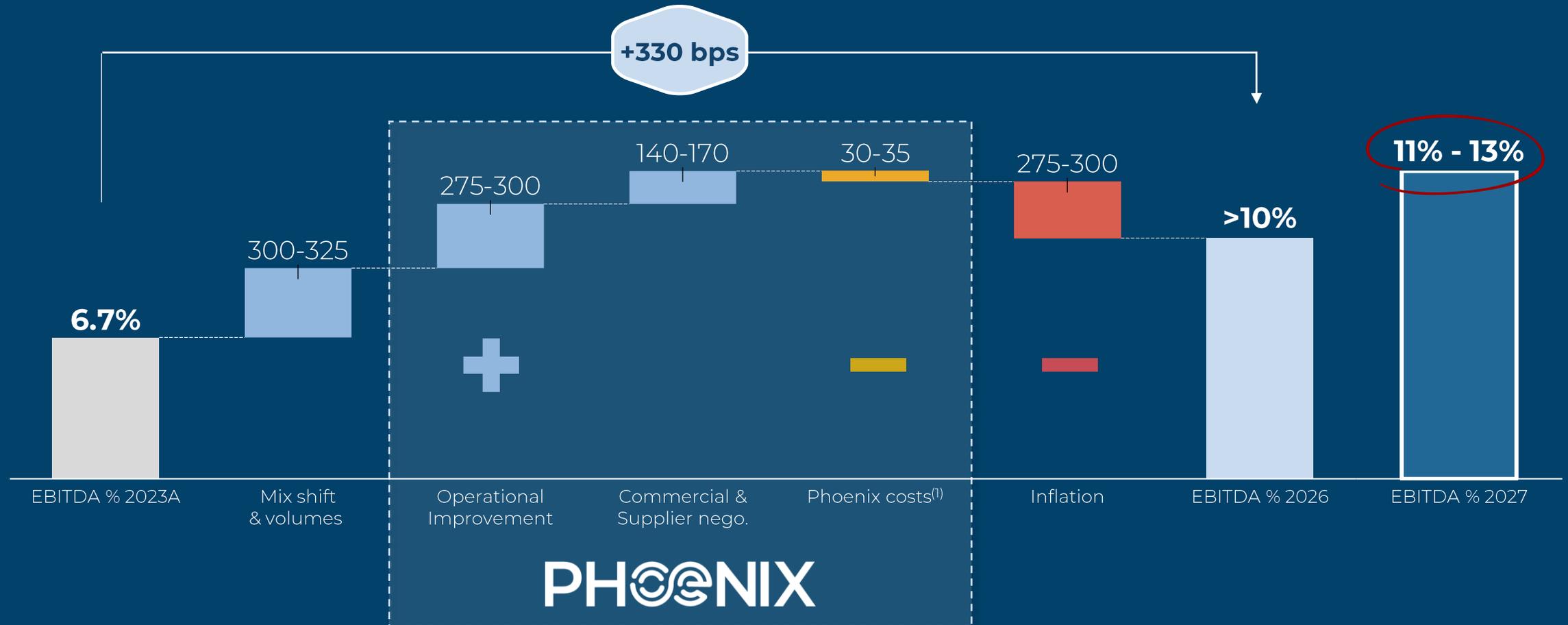
- Assets upgrading
- Presses refurbishment

P&L IMPACT

- LABEX**
Labour expenses related to expat team relocated in NAFTA to support operations
Temporary new hire and additional support
- OPEX**
Project related operating expenses and temporary outsourcing

OUR TARGET: DOUBLE-DIGIT EBITDA MARGIN BY 2026

Margin Improvement from 2023 to 2027 with a Clear Path



1. Phoenix costs related to 2026 P&L impact

PHOENIX

AS OUR 2^º LARGEST
REGION, DELIVERING
IN NAFTA IS KEY FOR
OUR STRATEGY



WE HAVE A
CLEAR **STRATEGIC
PLAN** TO UPGRADE
NAFTA TO GESTAMP'S
STANDARDS...



...WITH AN **IDENTIFIED
NUMBER OF
FACILITIES** AND TWO
DIFFERENT **DEGREES
OF INTERVENTION**



ACHIEVING
OUR TARGETS IS KEY
FOR THE
MANAGEMENT TEAM
AND TO REACH OUR
2027'S TARGETS

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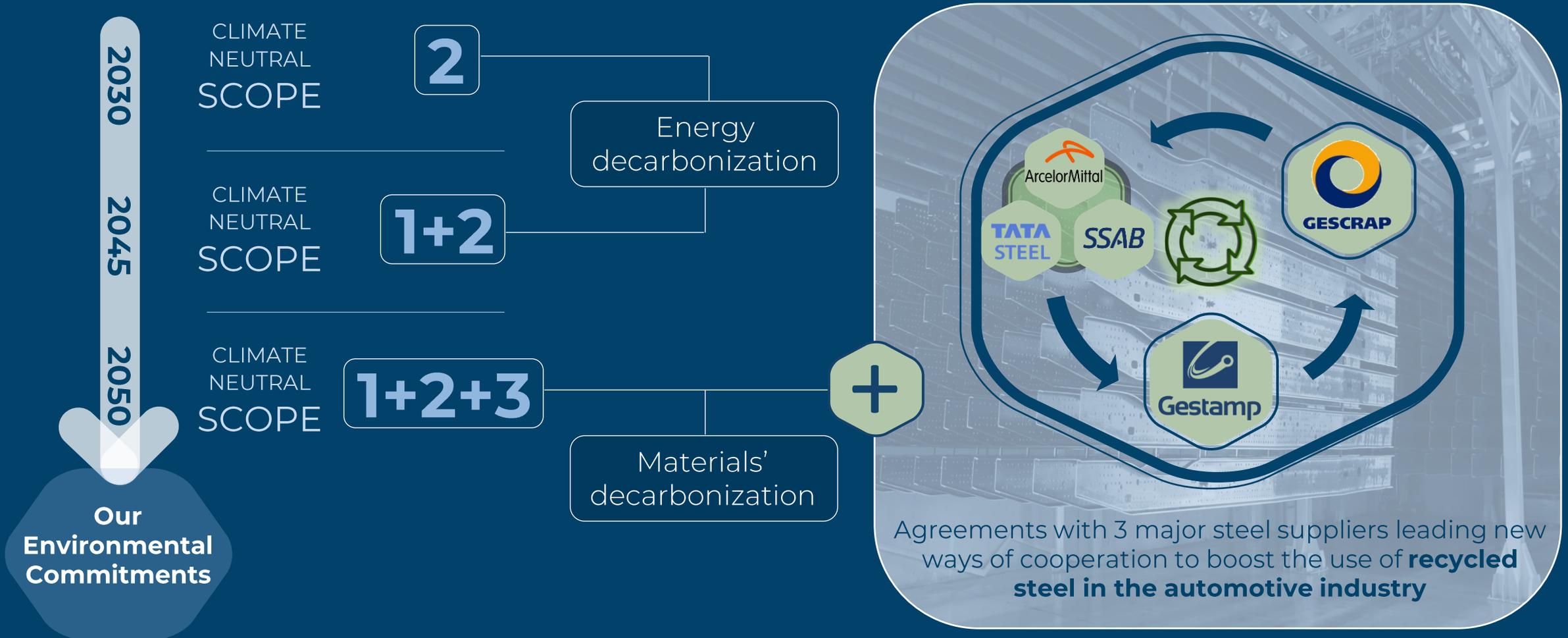
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2023: A CRITICAL YEAR IN OUR ESG PLAN

An Ambitious Strategic Plan to Boost Neutrality across the Auto Sector and Pioneering on Circularity



CLEAR ROADMAP FOR THE LONG RUN...

2024
A transition year
with our focus on
our mid term
targets ...

2027 Strategic pillars



...committed with to meet our 2027 targets

CLOSING REMARKS



Record results
achieving 2023
guidance



2024: a
transition year



PHOENIX

key priority



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FINANCIAL PERFORMANCE IN Q4 2023

(In €m)

	Q4 2022 Reported	Q4 2022 Excluding Raw Materials ⁽¹⁾	Q4 2023 Reported	Q4 2023 Excluding Raw Materials ⁽¹⁾
Total Revenue	3,029	2,672	3,202	2,966
EBITDA	362	362	360	360
EBITDA margin (%)	12.0%	13.6%	11.3%	12.1%
EBIT	164	164	174	174
EBIT margin (%)	5.4%	6.1%	5.4%	5.9%
Net Income	77		55	
Capex	218		301	

During Q4 2023 revenues excluding raw materials have increased by +11.0%⁽²⁾ YoY
Reported EBIT has grown by +6.1% YoY

Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €357m in Q4 2022 and €236m in Q4 2023

2. Revenues excluding Gescrap & raw material impact at FX constant have grown by +12.3% YoY in Q4 2023

APPENDIX – ALTERNATIVE PERFORMANCE MEASURES

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).

Our APMs are described below:

- **Outperformance:** Gestamp's organic growth at FX constant, compared to market production volume growth in Gestamp's production footprint according to IHS 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
- **EBITDA:** Earnings before interests, taxes, depreciation and amortization
- **EBIT:** Earnings before interests and taxes
- **Capex:** Capital Expenditures calculated as sum of additions to other intangible assets and property, plant and equipment
- **FCF:** calculated as change in net debt excluding acquisitions, dividends and share repurchases
- **Net Debt:** Total short-term and long-term debt, minus cash and equivalents
- **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
- **EV (Electric Vehicle):** Includes battery electric vehicles (BEV), plug-in hybrid electric vehicles (PHEV), fuel cell electric vehicle (FCEV) & plug-in fuel cell electric vehicle (PFCEV)