



Open letter to Gestamp team

Dear Gestamp team,

I trust the COVID-19 crisis is having the least possible impact on your health and that of your loved ones. Sadly, I know that this is not always the case and that we all have in our environment someone who has suffered the anguish of the disease or even the loss of a family member or friend. To all of you, my affection and very best wishes.

This global pandemic has taken us all by surprise, people, companies, governments and institutions. Its human impact and the repercussions that we are suffering in social and economic terms far exceed any problems that we have had to face for many years.

At Gestamp we began to react to this threat very early, learning from what our teams in China were doing to face the impact of COVID-19. Therefore, since the beginning of this crisis, we have been applying the strictest personal and collective protection measures in all our plants around the world, despite the slow reaction of some countries to this threat. Consequently, and although we regret the problems that some of our people are experiencing, the impact on our team has been limited thus far.

But, in parallel to protecting our people's health and safety, our Group is also faced with an extremely difficult situation in the automotive sector and in the global economy. Unfortunately, now, most of our customers' plants worldwide have suspended production and vehicle sales in all countries have ground to a halt.

Given this situation, which we hope will improve soon, we are implementing an immediate action plan with the sole purpose of preserving our operations and our relations with customers and being prepared to continue with our project as soon as the market returns to normal.

In order to do this, we are implementing drastic measures, the sole objective of which is to guarantee the future of our company. Thus, we are reducing all non-essential investments to an absolute minimum and limiting all expenses and payments in order to safeguard the liquidity needed to preserve all our operations.

Likewise, we have been forced to carry out a process of temporary employment adjustment in all our activities, which also includes a large part of our corporate functions. These harsh measures of labor flexibility within the framework of the various legislations of the countries in which we operate, go hand-in-hand with a significant salary reduction in all managerial positions, with me second to none. I would like to

highlight the excellent response and compromise proven by all of you when faced with these harsh measures we are implementing.

In these difficult times, we need to dramatically reduce our costs in all fronts. And we must do so in order to survive, even though it weighs us down and hurts us enormously. I personally appreciate all your effort and sacrifice and deeply regret the suffering that these difficult measures may cause you.

We have a company with an exciting future. As we have always done and with the help of all of you, we are going to get through this and move forward. Defending our project is worth all our sacrifice and fighting ability, so we can continue to feel proud of it in the years to come.

With my warmest personal regards,

Francisco J. Riberas

Gestamp Executive Chairman