



Q1 2021 Results Presentation

May 6th, 2021

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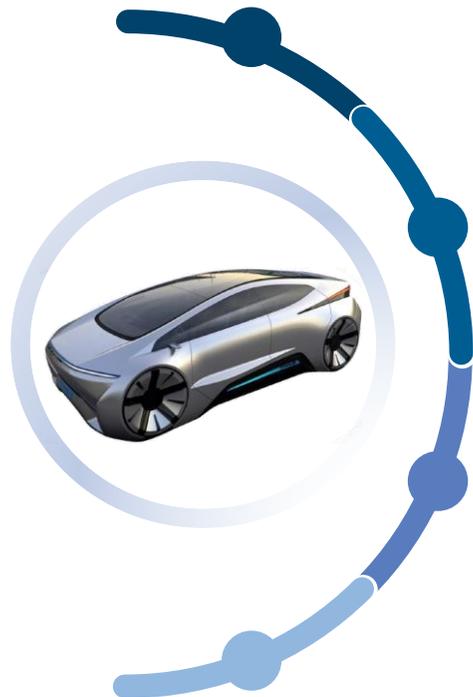
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Highlights for Q1 2021

Financial Overview

Outlook and Remarks



Capturing
Growth

Market outperformance of 7.9 p.p.
on a weighted basis in Q1 ⁽¹⁾

Revenues

Revenues increased by 11.7% on a constant FX
basis

EBITDA
margin

EBITDA margin improvement of 2.7 p.p.
vs. Q1 20 up to 12.3%

Focused
on FCF

Net Debt broadly flat vs. Q4 20
standing at €2,050m

Company fully focused on delivering the targets set for 2021

Note: 1. Based on IHS data as of April 2021

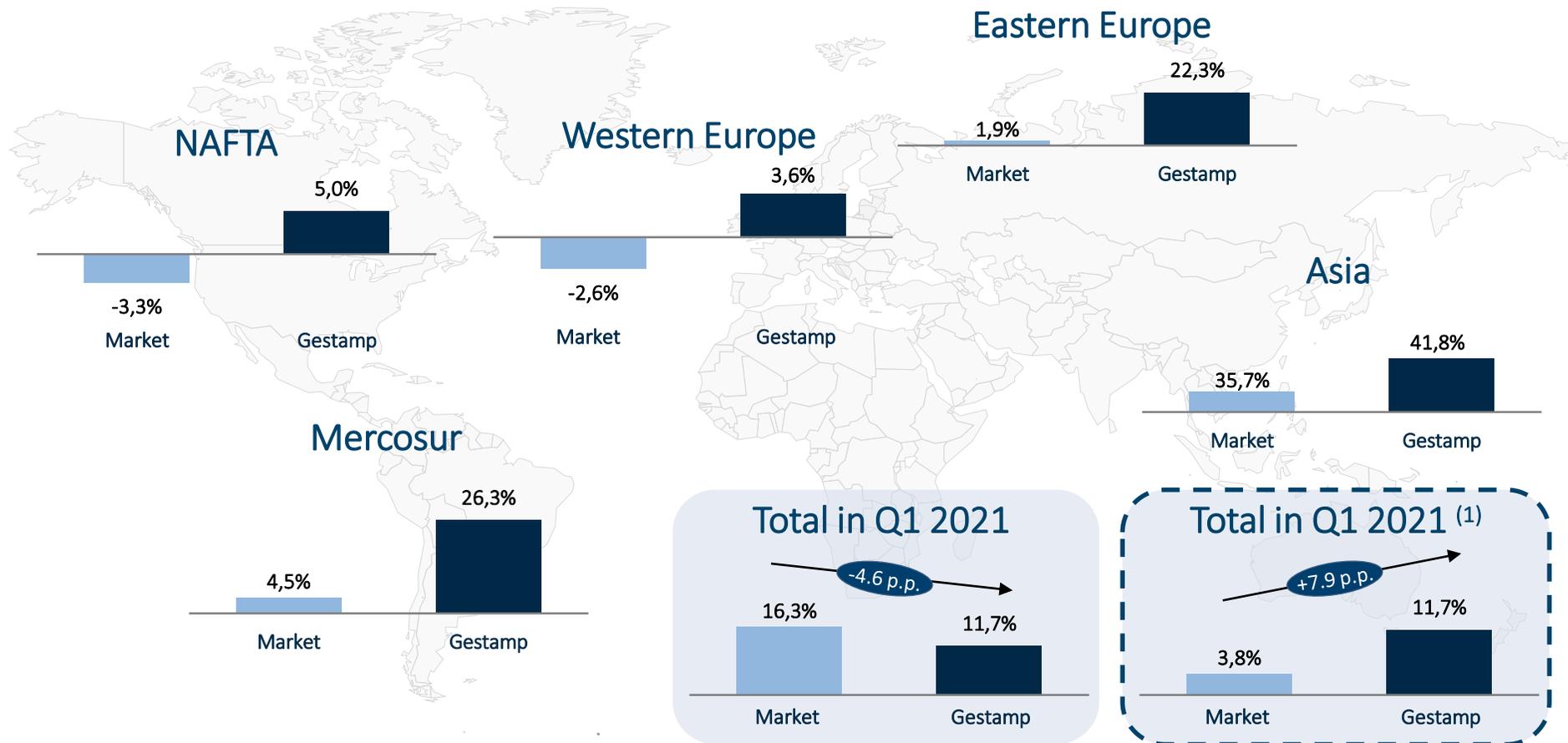
(In million Euros)

	Q1 2020	Q1 2021
Total Revenue	2,011	2,108
EBITDA	193	258
EBITDA margin (%)	9.6%	12.3%
EBIT	43	112
EBIT margin (%)	2.1%	5.3%
Net Income	14	51
Capex (excl. IFRS 16)	146	110
Net debt (excl. IFRS 16)	2,402	2,050
Operating Leases (IFRS 16)	427	432

Q1 2021 Revenue increased by 11.7% at constant FX and EBITDA improved by 43.9% at constant FX

Note: Reported Revenue increase of 4.8% and EBITDA increase of 34.2%

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

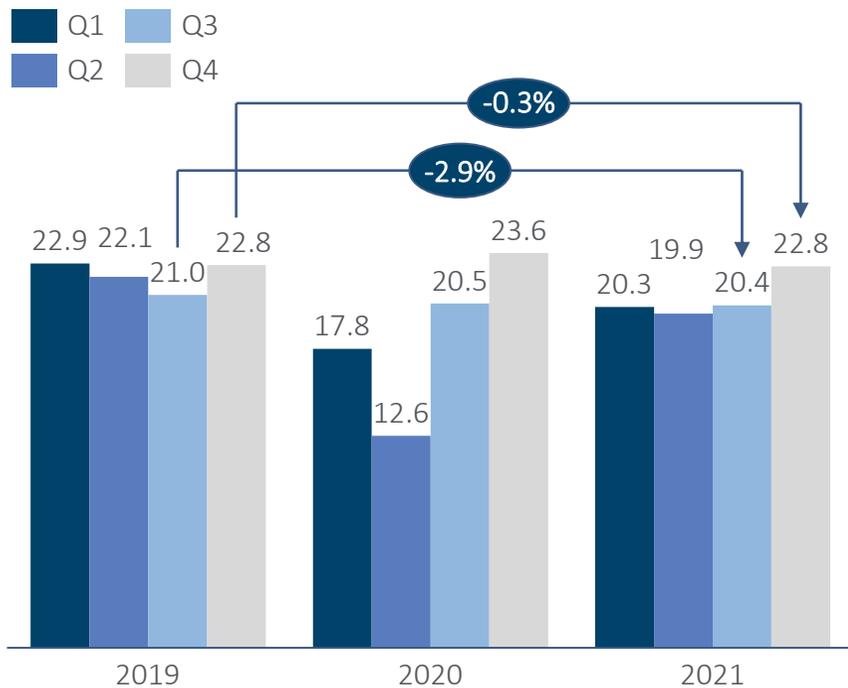


Outperformance of 7.9 p.p. on a weighted basis in Q1 2021
Relative performance compared to the market affected by a negative geographical mix (less exposure to Asia)

Note: Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2021 as of April 2021). Western Europe data includes Morocco in line with our reporting. 1. Market and Gestamp weighted growth measured with Q1 2020 geographical weights as a base

Quarterly forecast - Supply Chain Disruptions – Semiconductors

Global Light Vehicle Production forecast expects a solid recovery during H2 (Mveh):



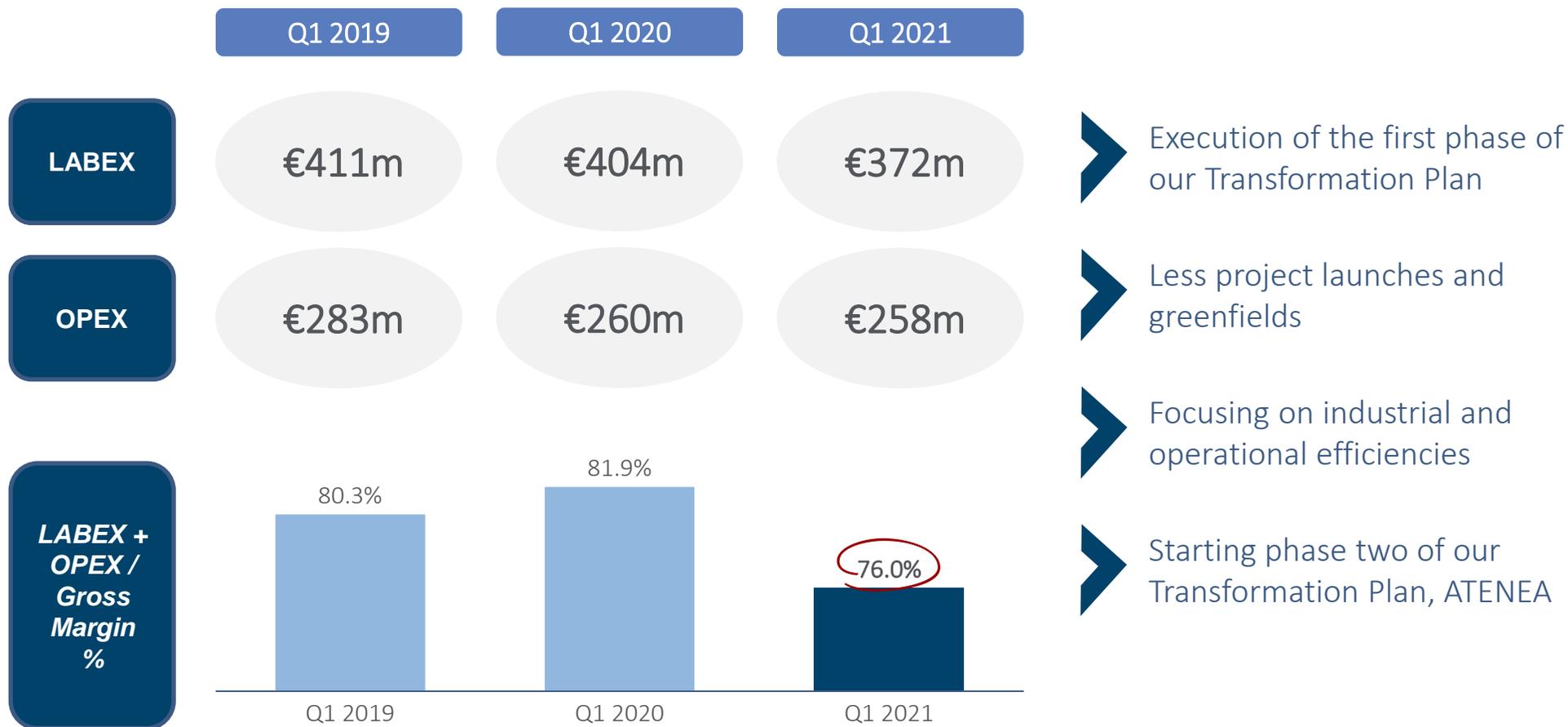
Semiconductors:

IHS releases a volume loss of 1.36 Mveh in Q1 and forecasts 1.1 Mveh in Q2 due to Supply Chain Disruptions:

Chain Disruptions:

	Q1-2021A	Q2-2021E
Europe	-341K	-273K
China	-365K	-117K
Nafta	-354K	-414K
Others	-300K	-341K

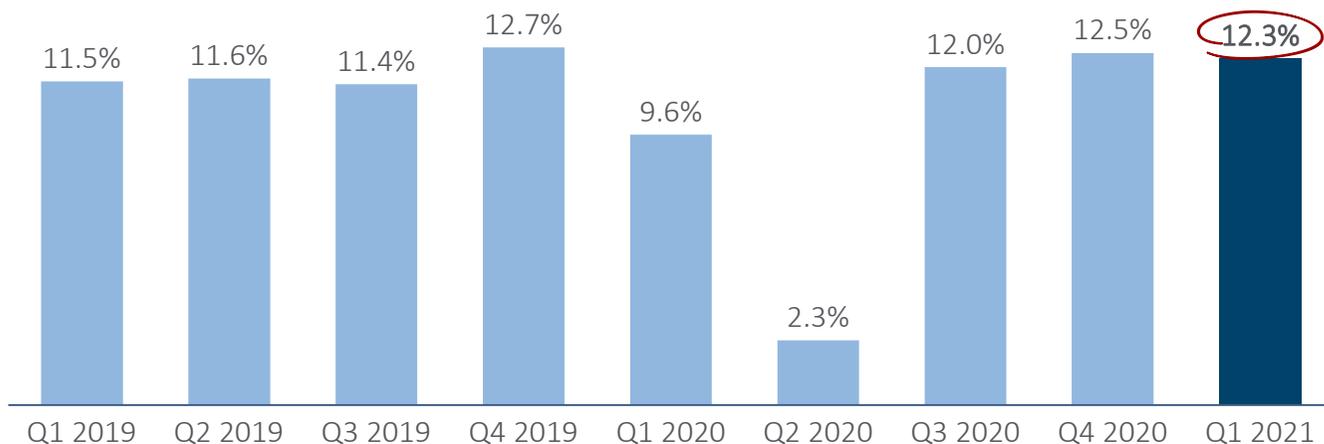
Source: IHS Production (April 2021) 2021 figures are susceptible to change / Semiconductor impact IHS version of April 30th



Adjusting the Company's industrial and operational structure to the current market situation

Note: Gross Margin calculated as Revenues minus raw materials. 2020 levels affected by Covid-19 impact

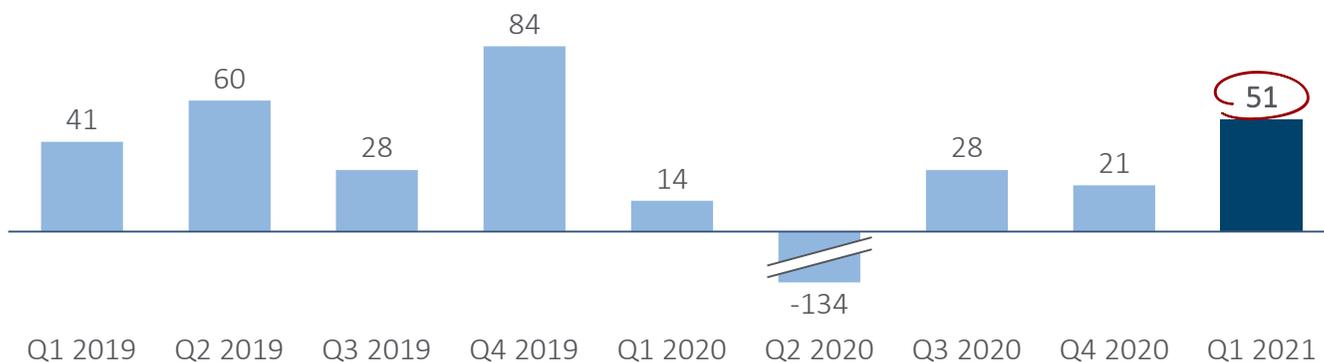
EBITDA Margin Trend (%)



Considerations

- Strong EBITDA growth and profitability improvement this Q1 based on
 - Solid top line performance
 - The impact of the Transformation Plan
 - The improved operational excellence achieved at our plants

Net Income (in €m)



Considerations

- Net income reaching €51m on the back of
 - Improved EBITDA
 - Lower net financial expenses
 - Positive forex differences
 - Higher impact from minorities'

Note: EBITDA Margin and Net Income excluding Transformation Plan impact in Q2 2020

Key Highlights for Q1 2021

Financial Overview

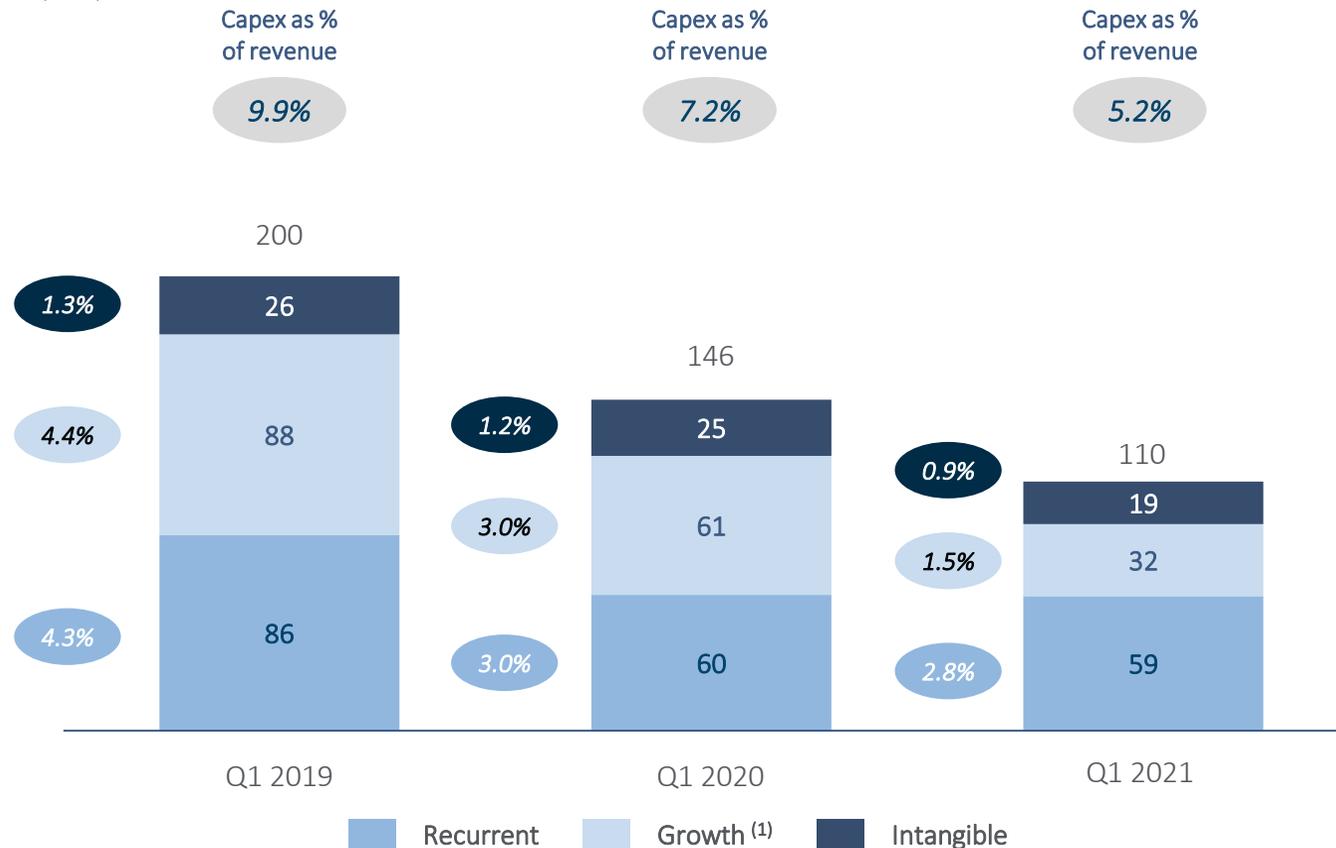
Outlook and Remarks

	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	Q1 20	Q1 21	Var. (%)	Q1 20	Q1 21	Var. (%)	Q1 2020	Q1 2021
Western Europe	895	925	3.4 %	69	100	44.0 %	7.7%	10.8%
			<i>Outperformance: 6.2 p.p.</i>	<i>Performance at constant FX: 44.2 %</i>				
Eastern Europe	314	342	9.2 %	44	54	21.9 %	14.1%	15.7%
			<i>Outperformance: 20.5 p.p.</i>	<i>Performance at constant FX: 38.7 %</i>				
NAFTA	495	473	-4.4 %	57	55	-4.2 %	11.5%	11.5%
			<i>Outperformance: 8.3 p.p.</i>	<i>Performance at constant FX: 5.4 %</i>				
Mercosur	125	114	-8.7 %	5	12	131.1 %	4.3%	10.8%
			<i>Outperformance: 21.8 p.p.</i>	<i>Performance at constant FX: 215.5 %</i>				
Asia	183	253	38.3 %	17	38	125.4 %	9.2%	15.0%
			<i>Outperformance: 6.1 p.p.</i>	<i>Performance at constant FX: 132.5 %</i>				
Gestamp	2,011	2,108	4.8 %	193	258	34.2 %	9.6%	12.3%
			<i>Weighted Outperformance: 7.9 p.p.</i>	<i>Performance at constant FX: 43.9 %</i>				

Note: Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth based on countries in Gestamp's production footprint (IHS data as of April 2021). W. Europe data includes Morocco in line with our reporting. Outperformance calculated on a constant FX basis. Reported total underperformance of -4.6 p.p.

Reported Capex Breakdown (excl. IFRS 16)

(In €m)



Strict capex control, 5.2% of revenues in Q1 2021 – working towards our FY 2021 target of c.7% of sales

Note: Capex incl. IFRS 16 in Q1 2021 amounted to €116m

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

Net debt (excl. IFRS16)

(In €m)

	Q1 2020	FY 2020	Q1 2021
Net Debt (excl. IFRS 16)	2,402	2,058	2,050
Operating Leases (IFRS 16)	427	427	432
Net Debt (incl. IFRS 16)	2,829	2,485	2,482
ND/EBITDA (excl. IFRS 16) ⁽¹⁾	2.6x	3.1x	2.8x

Considerations

- Solid net debt position as of Q1, **slightly lower than year end**, despite seasonality
- **Continued improvement** of our leverage ratio to 2.8x (excl. IFRS 16)
- On the right track to **achieve our FY 21 guidance** of < €2bn⁽¹⁾
- **Solid liquidity** level at €2.9bn

Net Debt Reduction excl. IFRS 16 (in €m)



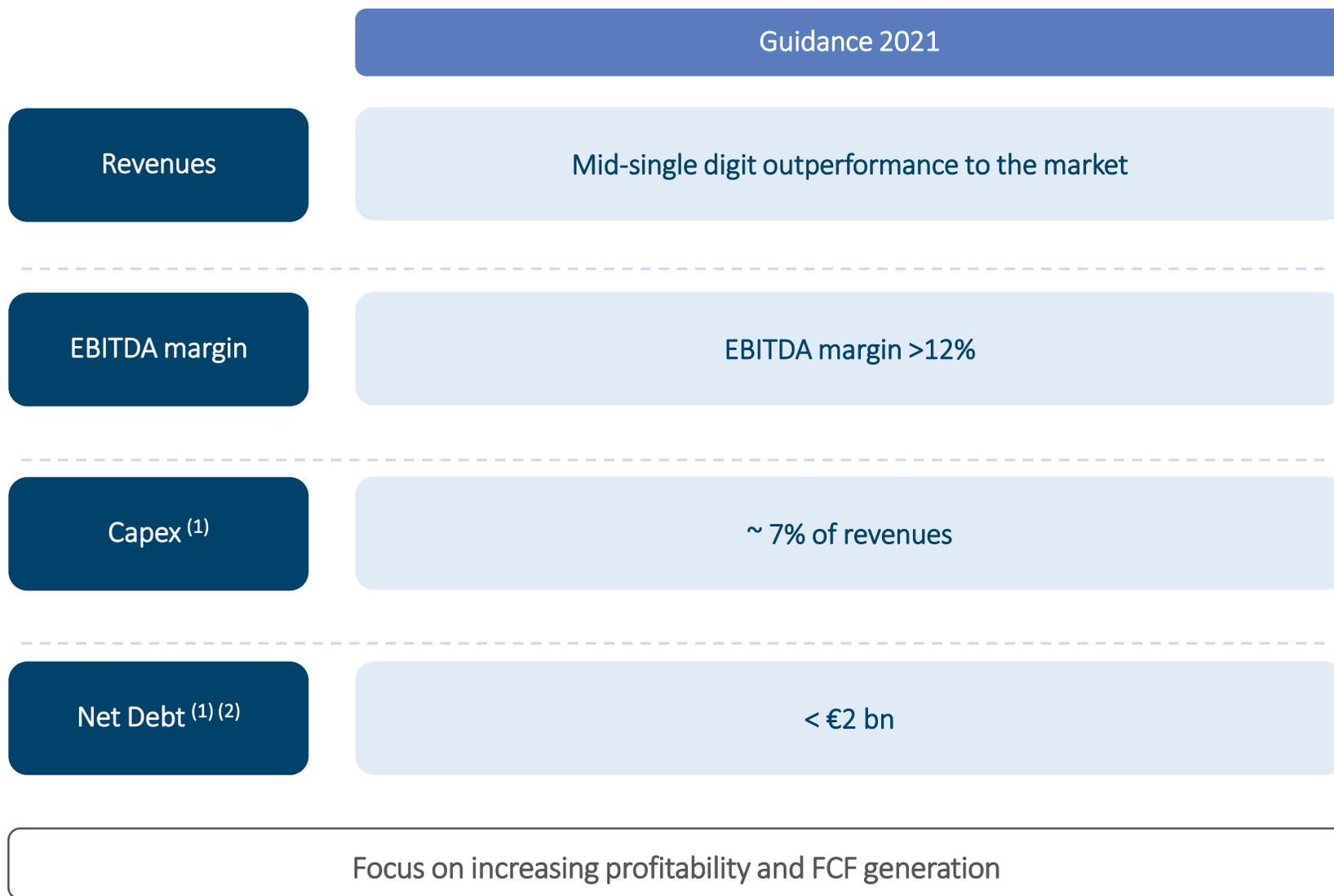
Note: Net Debt / EBITDA calculated by excluding the Transformation Plan at EBITDA level in 2020 (no impact in Q1) but including its cash impact at net debt

(1) Excluding IFRS 16 and the impact of the Transformation Plan

Key Highlights for Q1 2021

Financial Overview

Outlook and Remarks



Note: On a constant FX basis. Excluding the systemic effect of coronavirus. (1) Excluding IFRS 16. (2) Excluding the impact of the Transformation Plan

Working Towards The Gestamp of The Future

2021
Focus on
FCF



- Keep our R&D investments and focus on strengthening our EV capabilities
- ATENEA Project execution – Transforming Gestamp with special focus on improving the efficiency
- Continue working on **ESG**:
 - Welcoming new Board members Mrs. Eiki and Mrs. Ordoñez
 - Creating a new ESG commission at Board Level

Q1 2021 Highlights



- **Solid performance vs. Q1 2020 and Q1 2019 at all levels of the P&L**, despite tough market conditions
- We continue to implement our **Transformation Plan**
 - Improvement of operational issues in specific plants
 - Lower rate of launches
- Cost base improvement, **reaching a 12.3% EBITDA margin**
- **Net Debt reduction of €347m (incl. IFRS 16)** versus Q1 2020

Sector Outlook



- The pandemic continues to hit important geographies and **vaccination efforts are heterogeneous**
- **High uncertainty in the automotive market – semiconductor shortages and inflationary pressures in raw materials**



Outlook

- Investments in **R&D, ATENEA Transformation Plan Execution and ESG** as our key strategic pillars
- We **reiterate our FY 2021e guidance** and continue **focused on FCF generation**

A transparent, white car chassis is shown from a three-quarter front view, highlighting the engine, transmission, and suspension components. The car is set against a light blue background with a subtle grid pattern.

SAVE THE DATE

We will be hosting a Capital Markets Day on

June 15th, 2021

