



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⁽¹⁾ & **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...



INTERNATIONALIZATION

Growing where our Client needed us



OPERATIONAL EXCELLENCE

People as the Key to Success



CLIENT ORIENTED

Trusted Partner



TECHNOLOGY & INNOVATION

Anticipating Client Needs

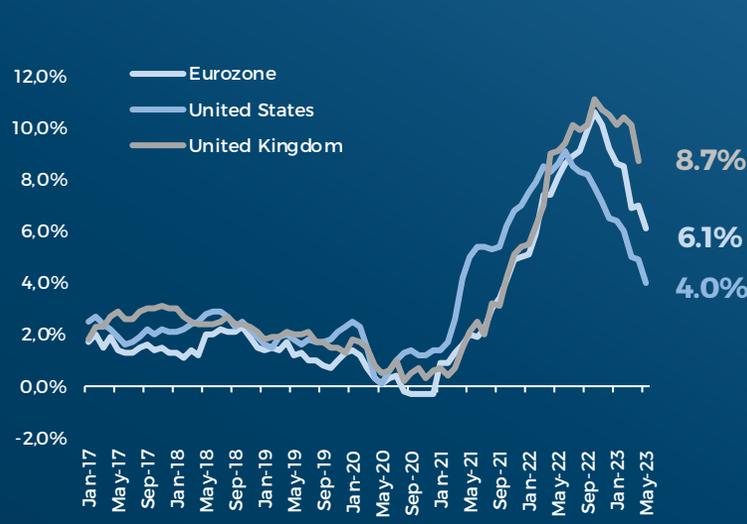
...focus on execution and meeting our commitments

SINCE LISTING, THE INDUSTRY HAS WITNESSED UNPRECEDENTED TIMES

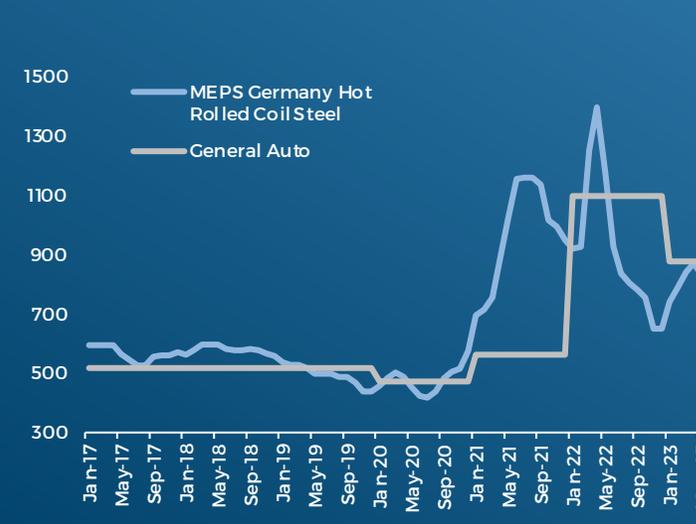
Market volumes⁽¹⁾ still 13% below the peak in 2017



High inflation putting pressure⁽²⁾



Unprecedented rise in raw materials prices⁽³⁾



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 14th, 2023. Last available inflation data for United Kingdom as of April 2023
 3. MEPS International

RECORD RESULTS SINCE LISTING

	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022
REVENUES (€M)	8,202	4.2%	8,548	6.1%	9,065	-17.8%	7,456	8.5%	8,093	32.5%	10,726
EBITDA⁽¹⁾ (€M)	890	7.9%	961	11.6%	1,072	-29.3%	757 ⁽²⁾	31.7%	998	21.2%	1,210
NET PROFIT⁽¹⁾ (€M)	240	7.5%	258	-17.6%	212	-133.5%	-71 ⁽²⁾	N.S.	155	67.3%	260

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...

FOCUS ON

Geographic & client diversification

Strong & differentiated product mix

Technology & Innovation embracing EV Transition

FY 2017

FY 2018

FY 2019

FY 2020

FY 2021

FY 2022

Market Volumes
⁽¹⁾ Mveh



8.7%

10.8%

10.3%

7.2%

11.8%

11.7%

Revenues⁽²⁾
/Veh⁽¹⁾



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⁽¹⁾ (%)
2019 - 2022 Evolution (p.p.)

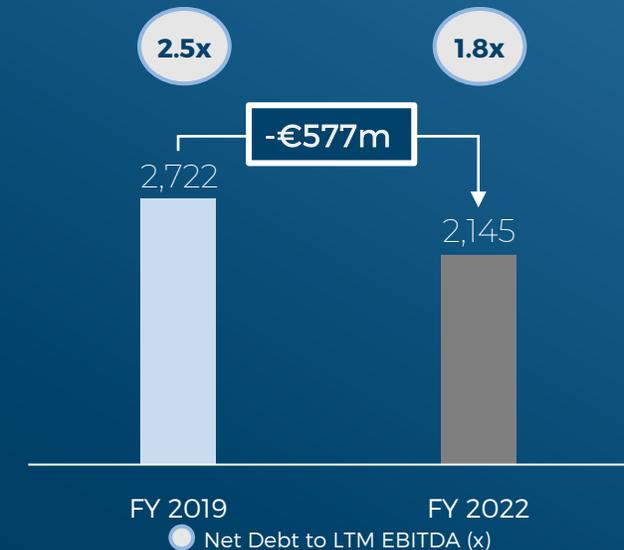


Strengthening our balance sheet profile

FCF Generation⁽³⁾ (€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?

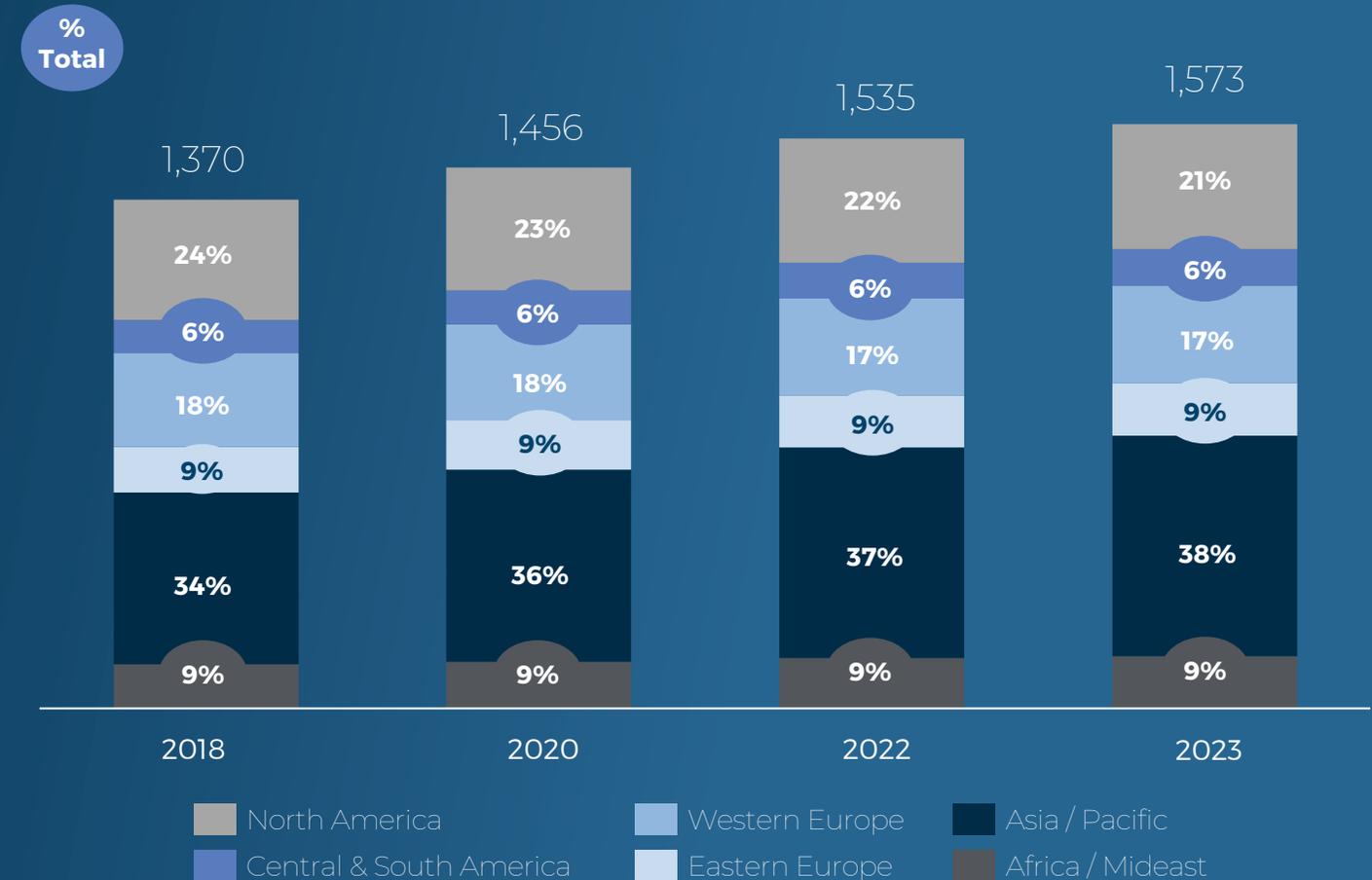


INDIVIDUAL MOBILITY: A REALITY TO ALL OF US

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

Global light vehicle parc by region (registered vehicles)⁽¹⁾

(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%⁽¹⁾**
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

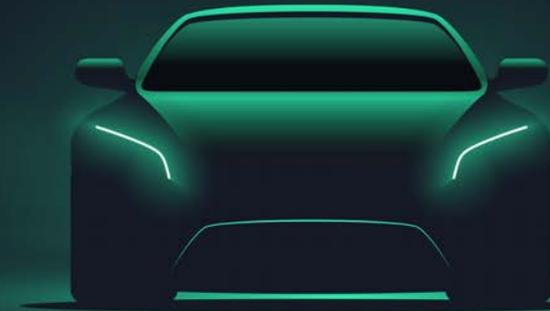
To tackle on the sustainability challenge, the industry is working hard to transform

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

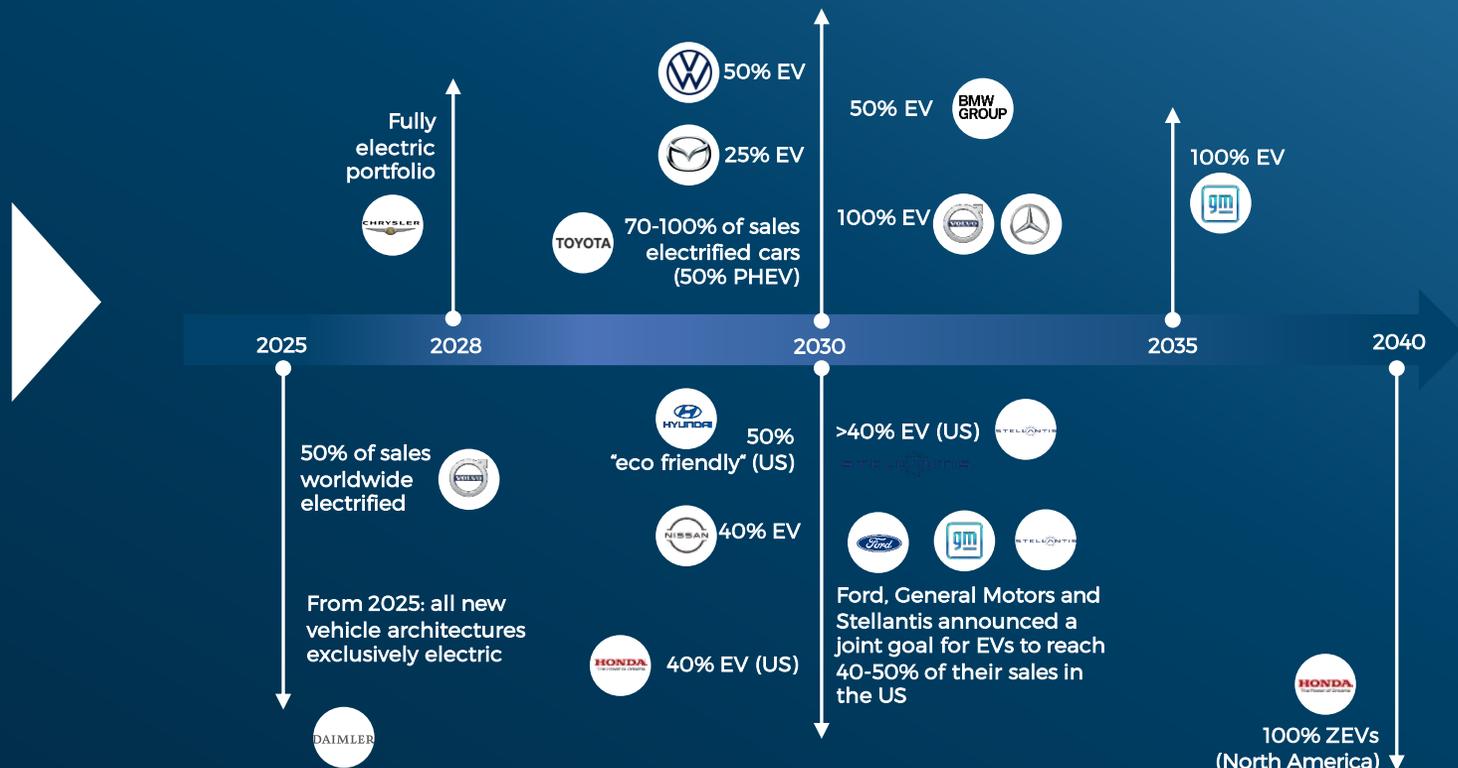
20% of all light commercial vehicles sales by **2025** = **zero-emission**



USA
regulation

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

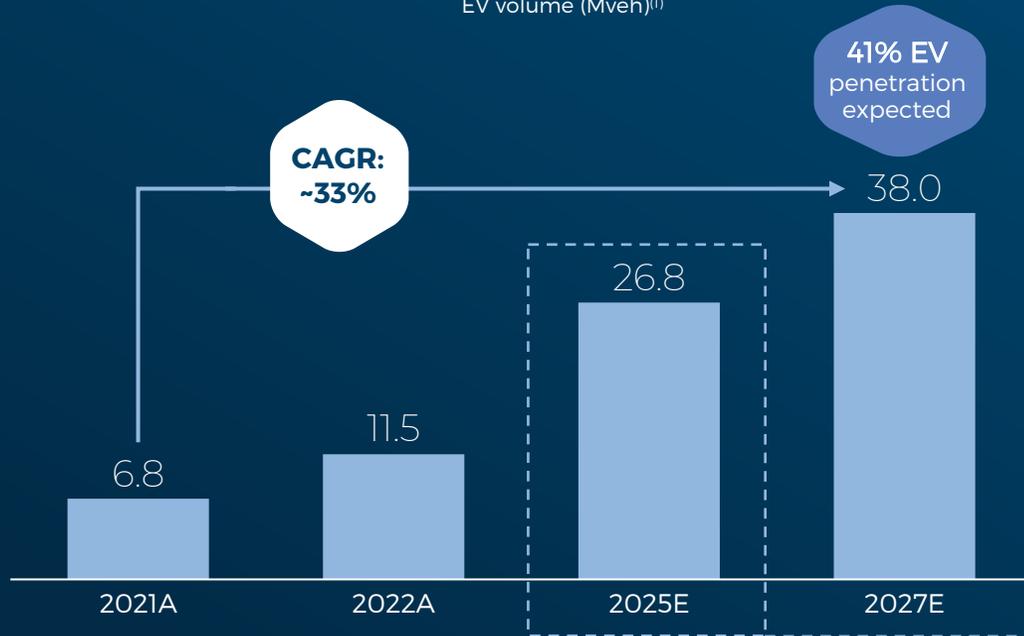
Major vehicle manufacturers have set ambitious targets for electrification of their fleets by 2030...



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...

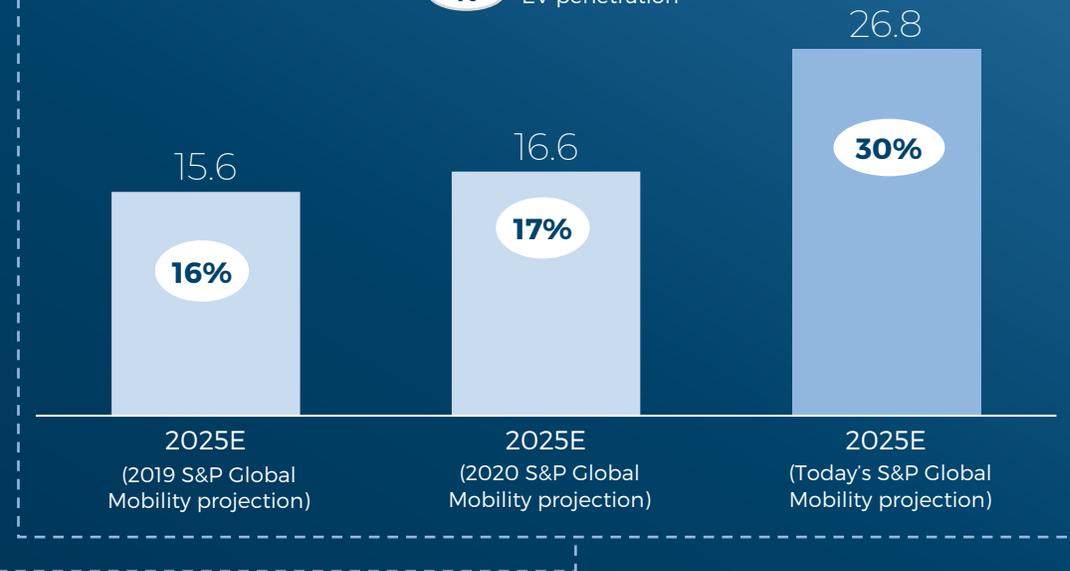
EV volume (Mveh)⁽¹⁾



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

EV volume (Mveh)⁽¹⁾

% EV penetration



Significant growth of the electric vehicle by 2027

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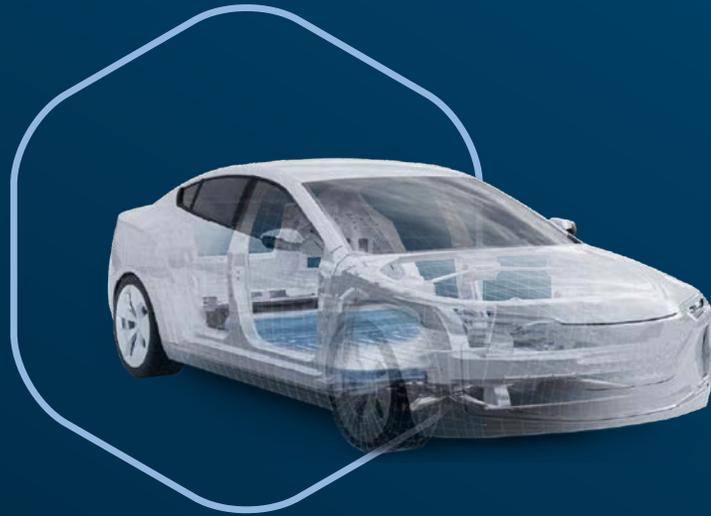
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AND MOVING A STEP BEYOND IS THE NEXT INDUSTRY CHALLENGE: THE NET ZERO CAR

ICE

EV

NET ZERO CAR



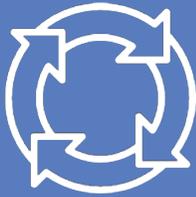
A car with zero CO₂ means **eliminating all emissions** linked to the supply chain: from mining, to material refining and production as well as all emissions associated with transportation...

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 PILLAR

S

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

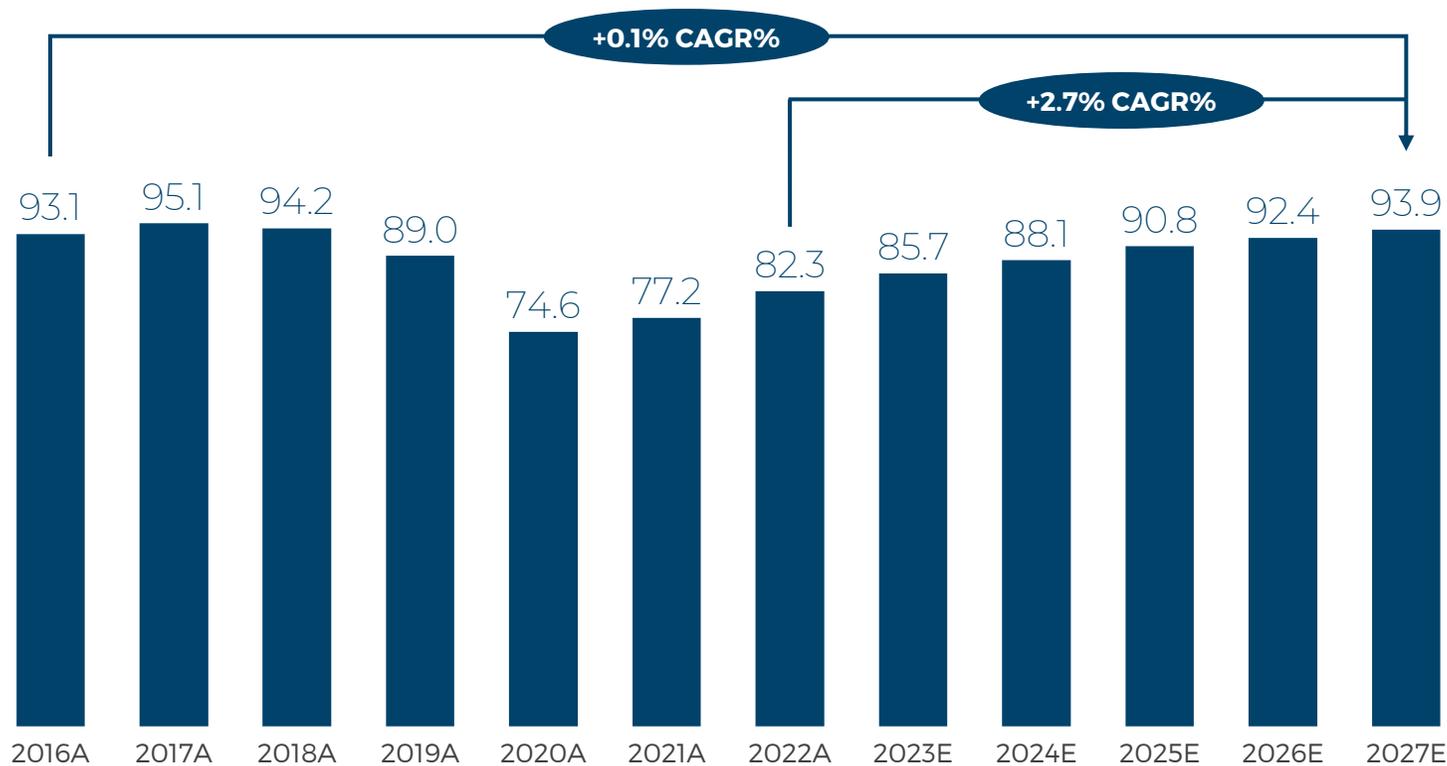
- i/ Volumes production
- ii/ Diversified footprint
- iii/ Outsourcing level
- iv/ EV penetration

01

i/ Volumes production

VOLUMES ON THE RECOVERY PATH

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



Aging Fleet

2022 LV (years)

European Union⁽¹⁾ 12.0 y

USA⁽²⁾ 13.1 y

China⁽³⁾ 5.2 y

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

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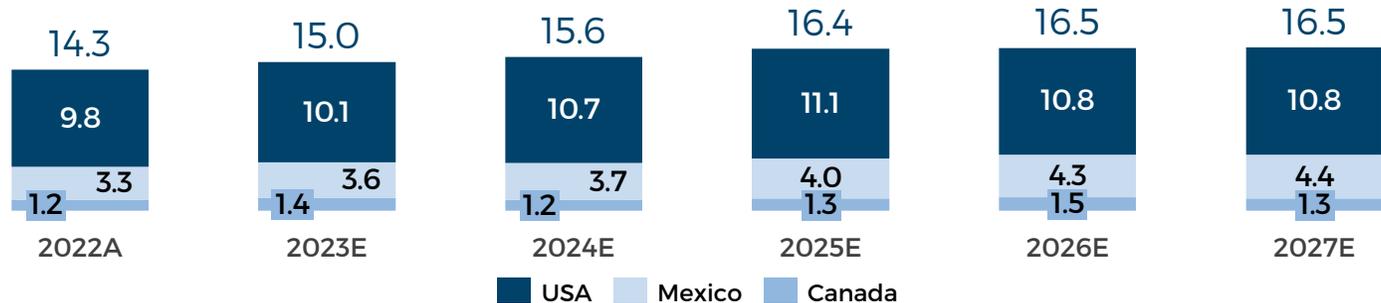
ii/ Diversified footprint

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

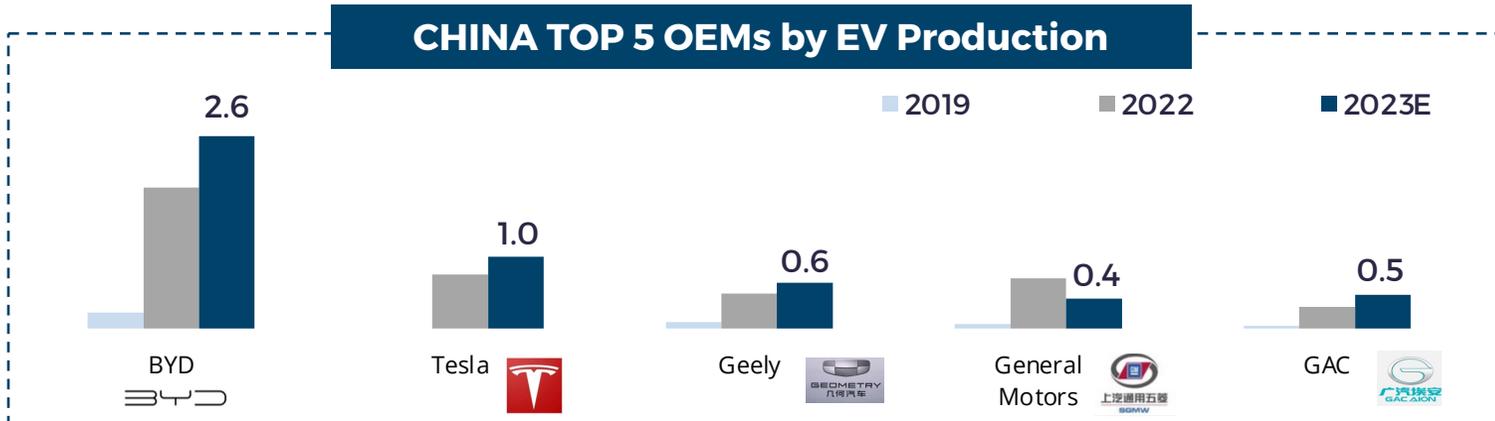
- ✓ Switching the client & project mix towards EV
- ✓ Business secured in best-selling pick-ups and SUVs
- ✓ Mexico geographic near-shoring

CHINA THE EV REVOLUTION

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



CHINA TOP 5 OEMs by EV Production



THE MARKET

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

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)⁽¹⁾2022 LV production
volumes (Mveh)⁽²⁾

32 cars⁽²⁾
/1,000 inhabitants
in **2022**

almost
doubling

58 cars⁽²⁾
/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

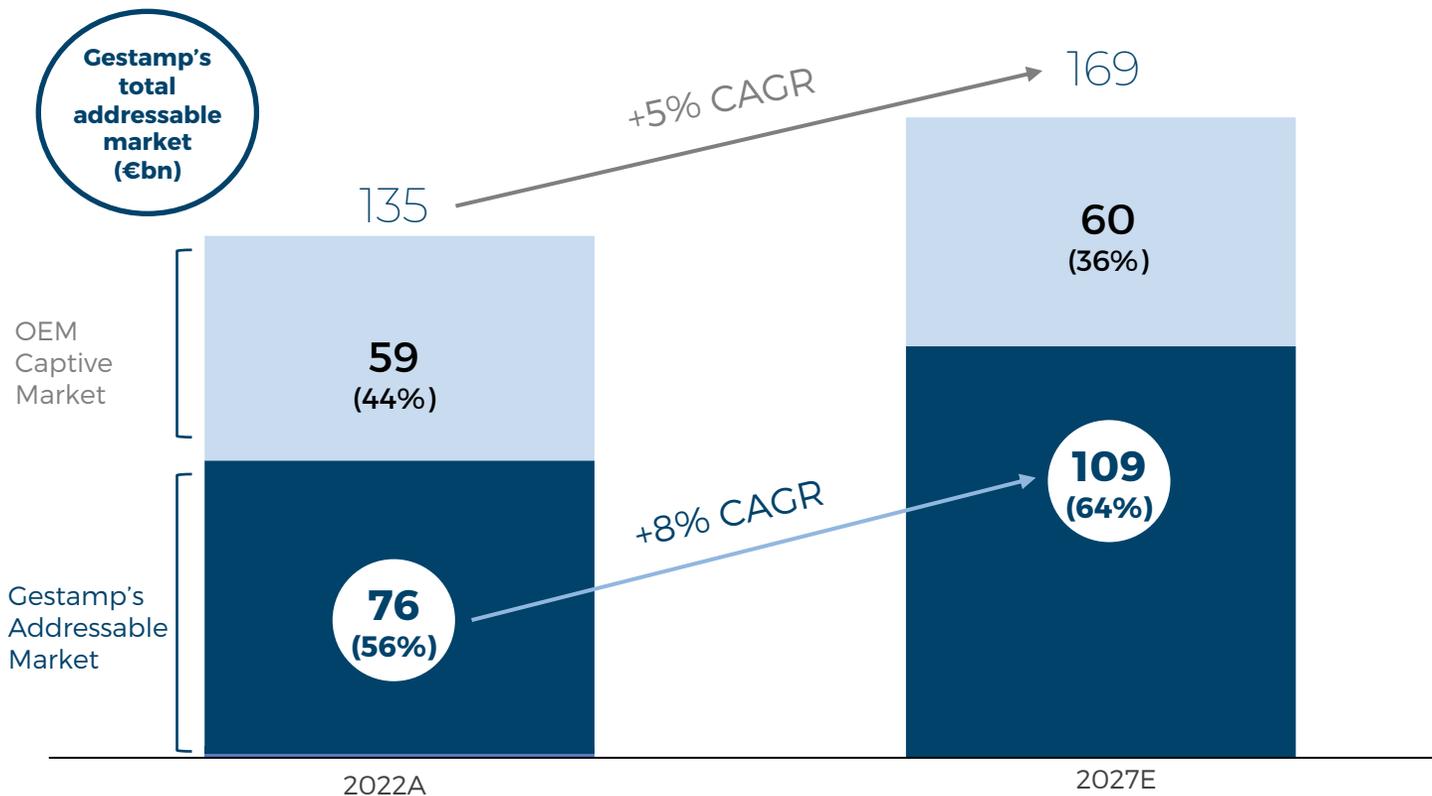
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iii/ Outsourcing level

RISING OUTSOURCING RATES

€33bn market potential from outsourcing 2022 - 2027



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

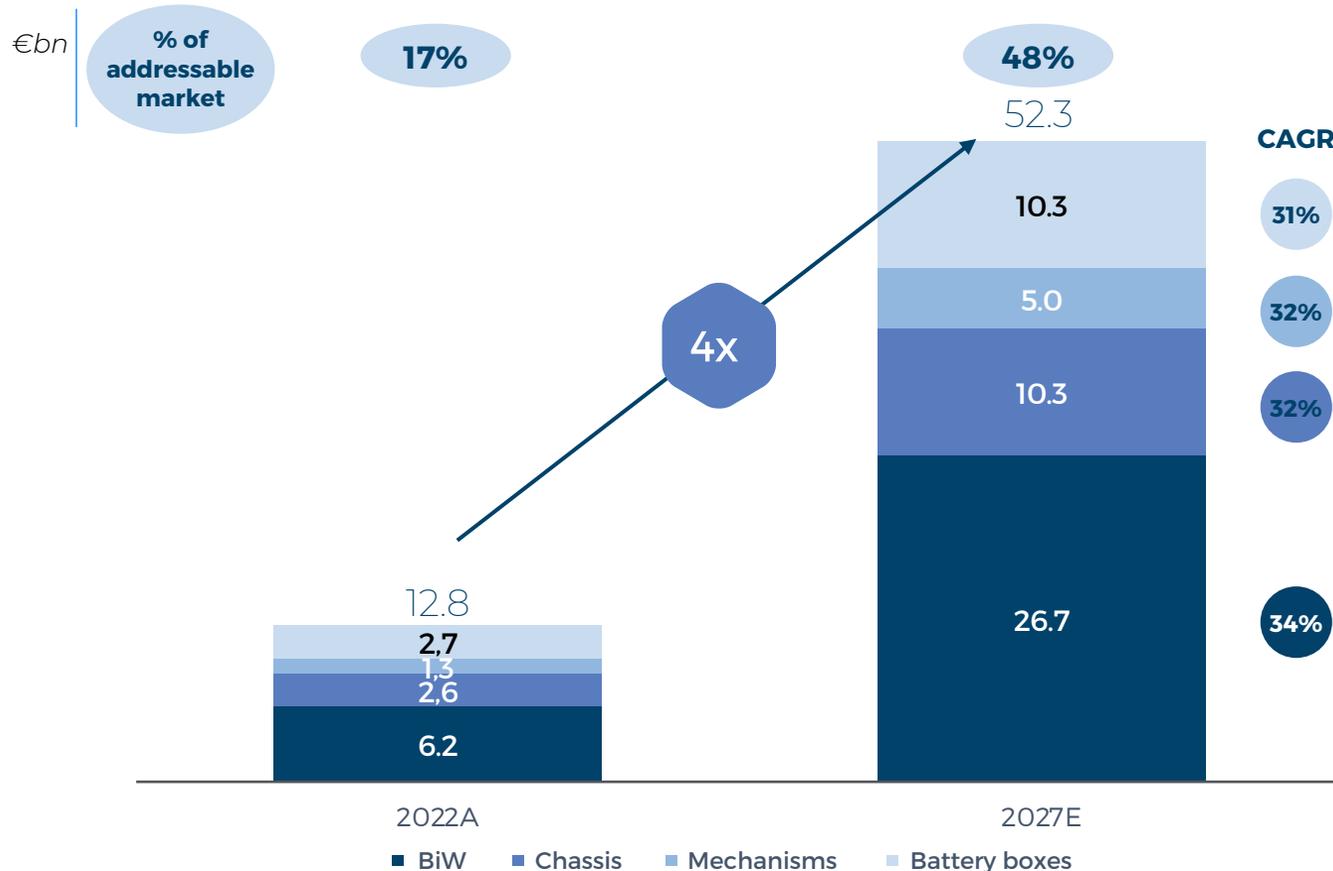
- ✓ Overall market dynamics...
- ✓ ... but mainly due to increasing outsourcing rates: from 56% to 64%

01

iv/ EV penetration

EV ADDRESSABLE MARKET TO GROW BY 32% CAGR

EV⁽¹⁾ 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⁽¹⁾ 5x
since 2022...**



**... reaching >50%
revenues⁽¹⁾ 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



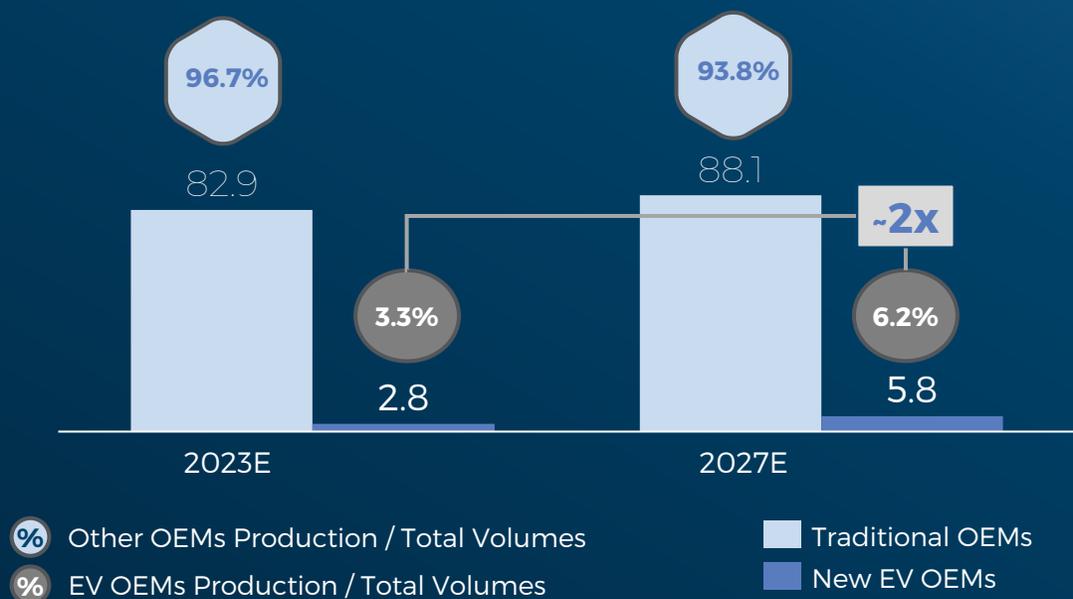
CLIENT ORIENTED STRATEGY
Focused on providing solutions for clients' needs in each geography

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

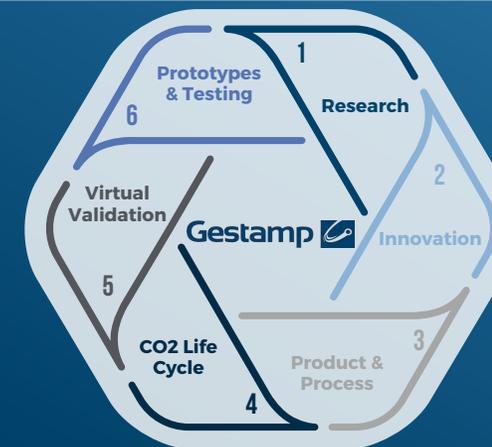
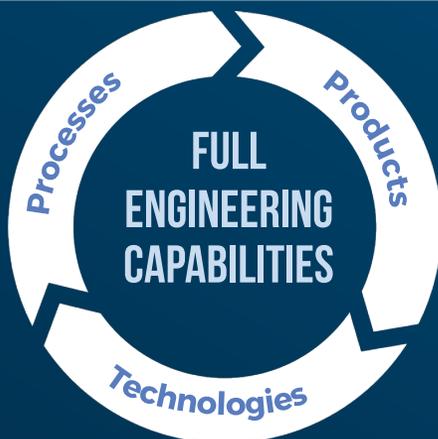


MAIN
PILLARS

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



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

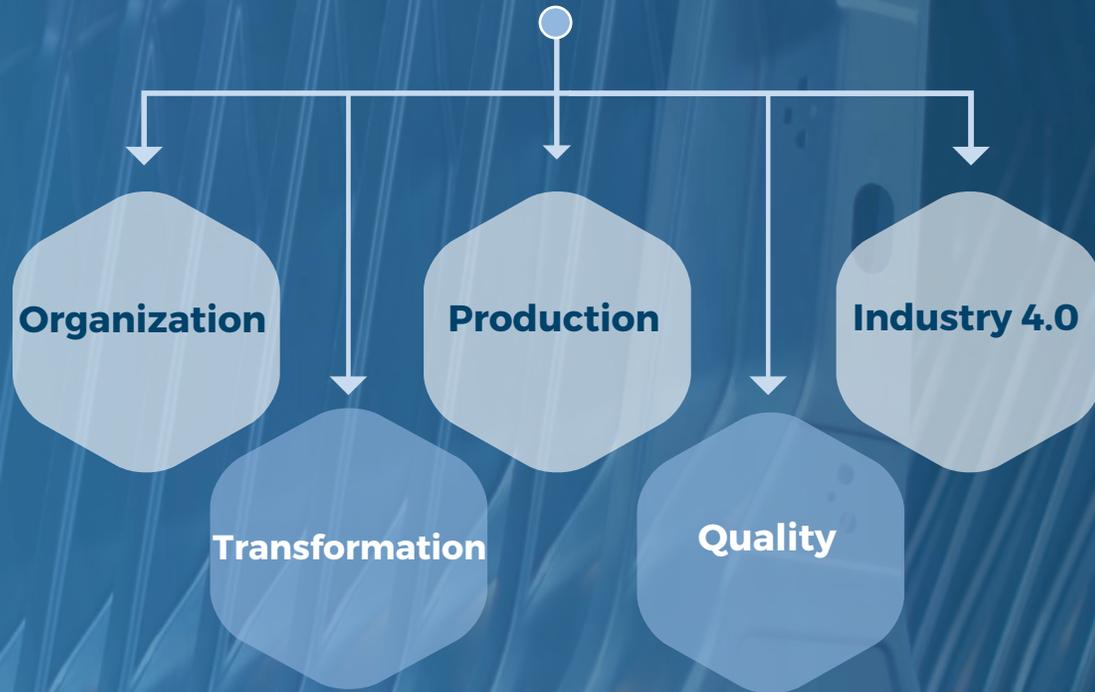
Consolidation market

Ambition to grow
and gain scale

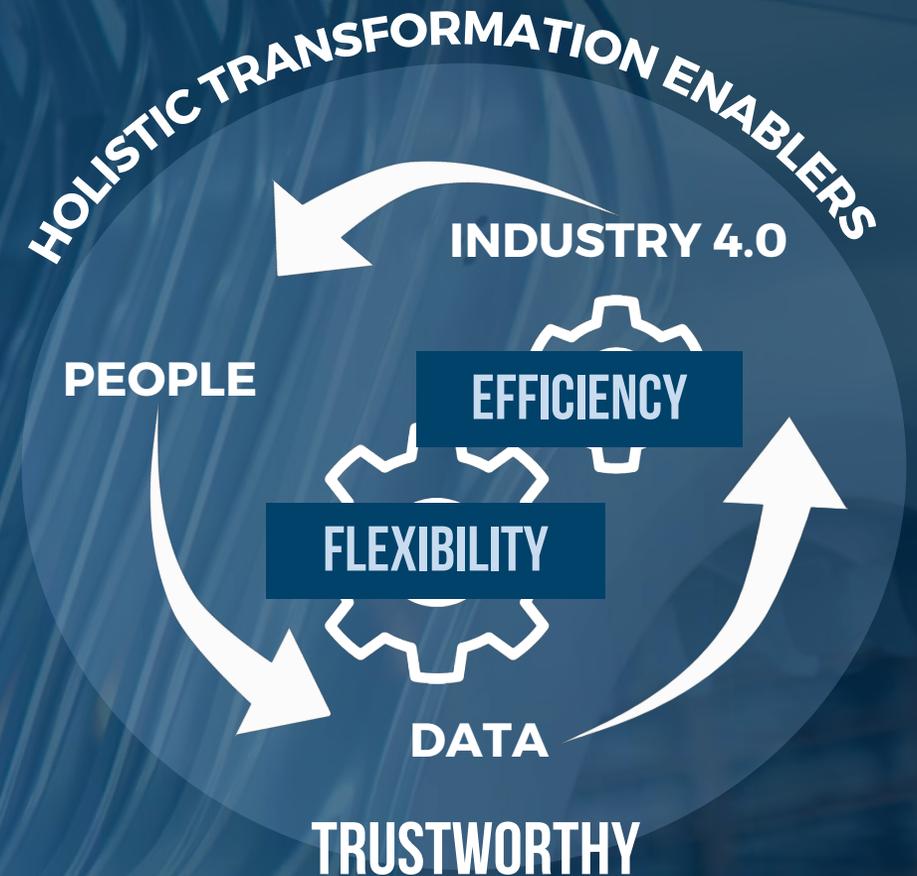
04 A DEFINED STRATEGY GOING FORWARD

NEW TEAM STRUCTURE

**Chief Operational
Excellence Officer**



CLEAR LEVERS TO PUSH FORWARD

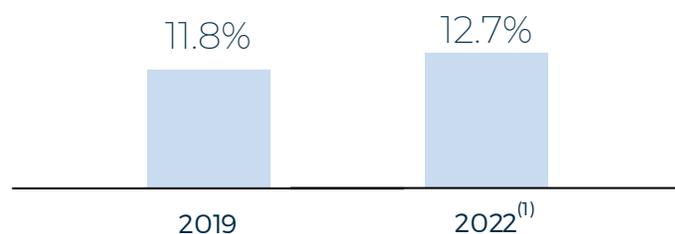


MAIN
PILLARS

05 Profitable Growth

05 A CLEAR ROADMAP TO IMPROVE OUR PROFITABILITY

EBITDA Margin (ex. raw materials)



ROCE

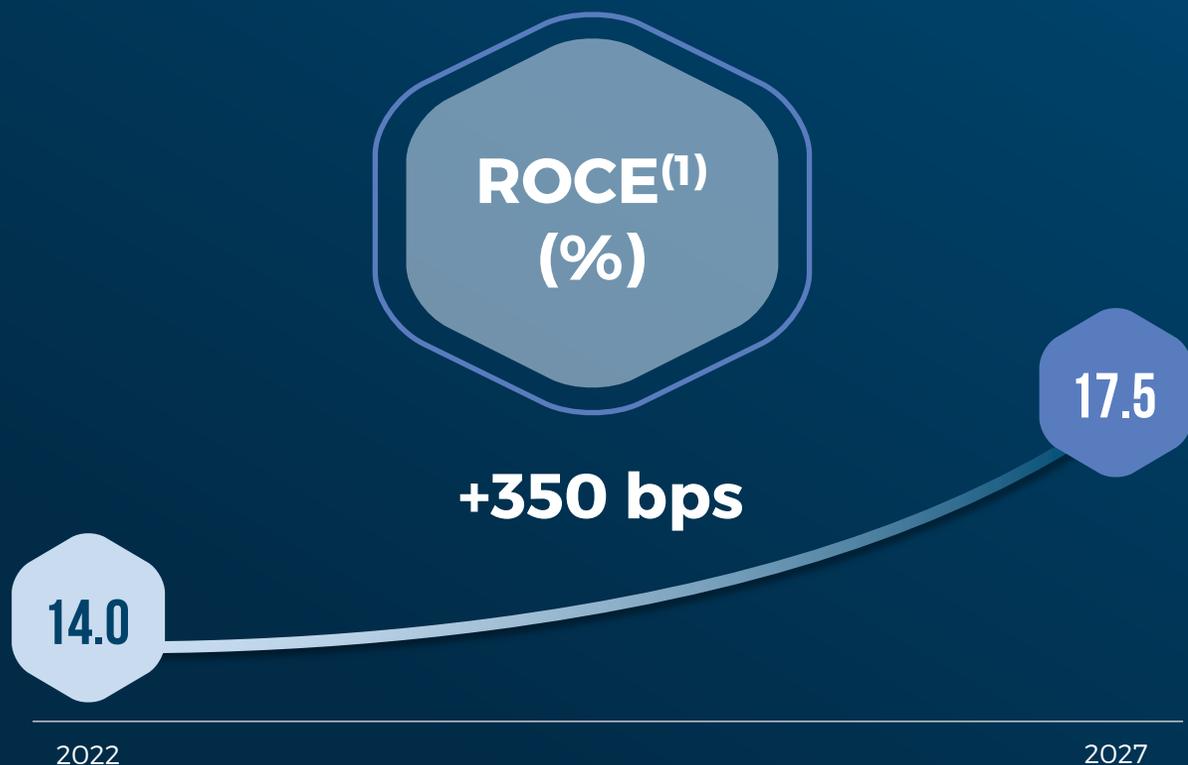


- Against a backdrop of:
 - Declining volumes and volatility, maximizing efficiency in our operations
 - High inflationary pressure
- We have redefined our growth strategy to **focus on improved profitability growth**
 - Resizing fixed cost structure
 - Stabilizing of our operations
 - More selective 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



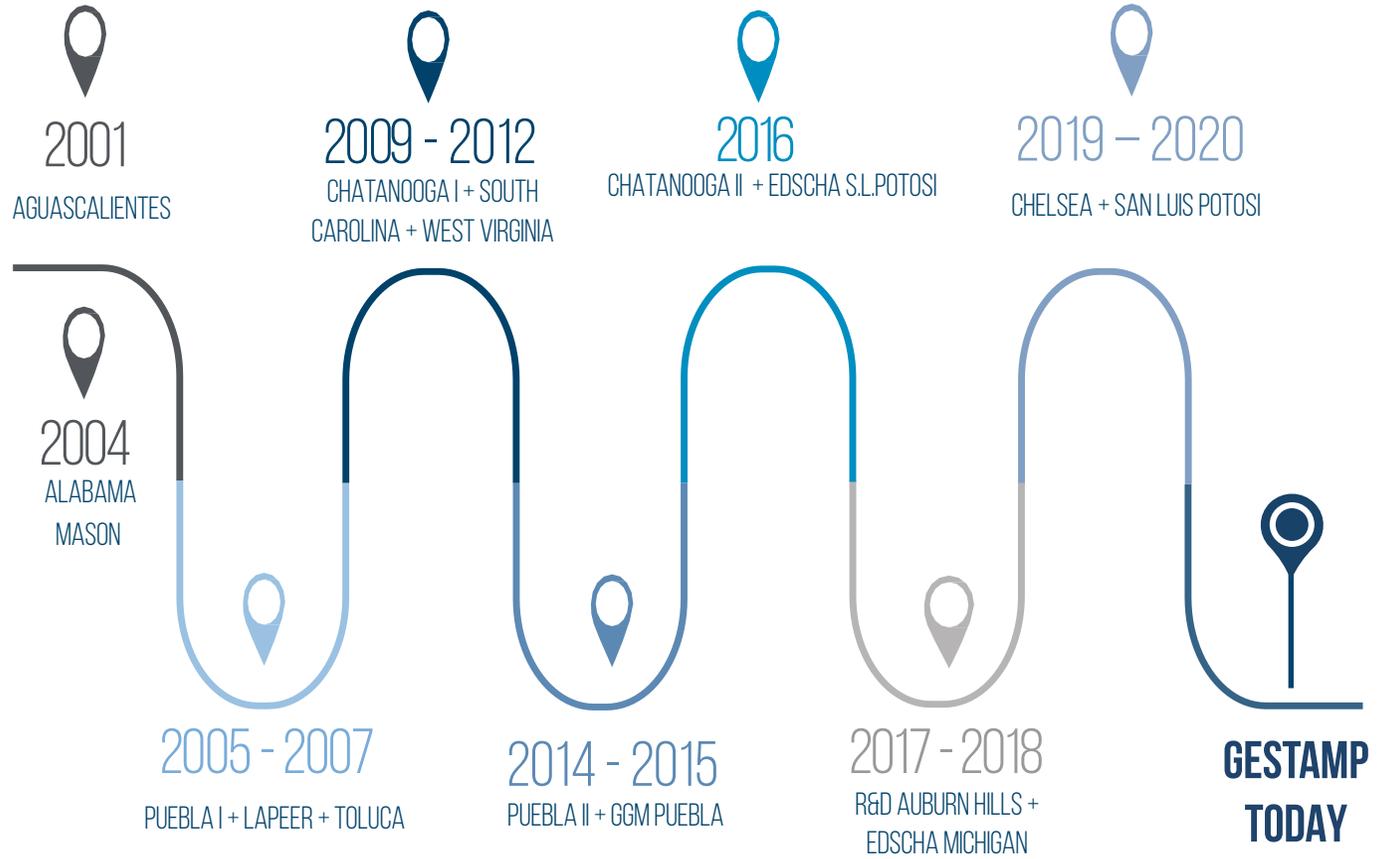
MAIN LEVERS

- 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

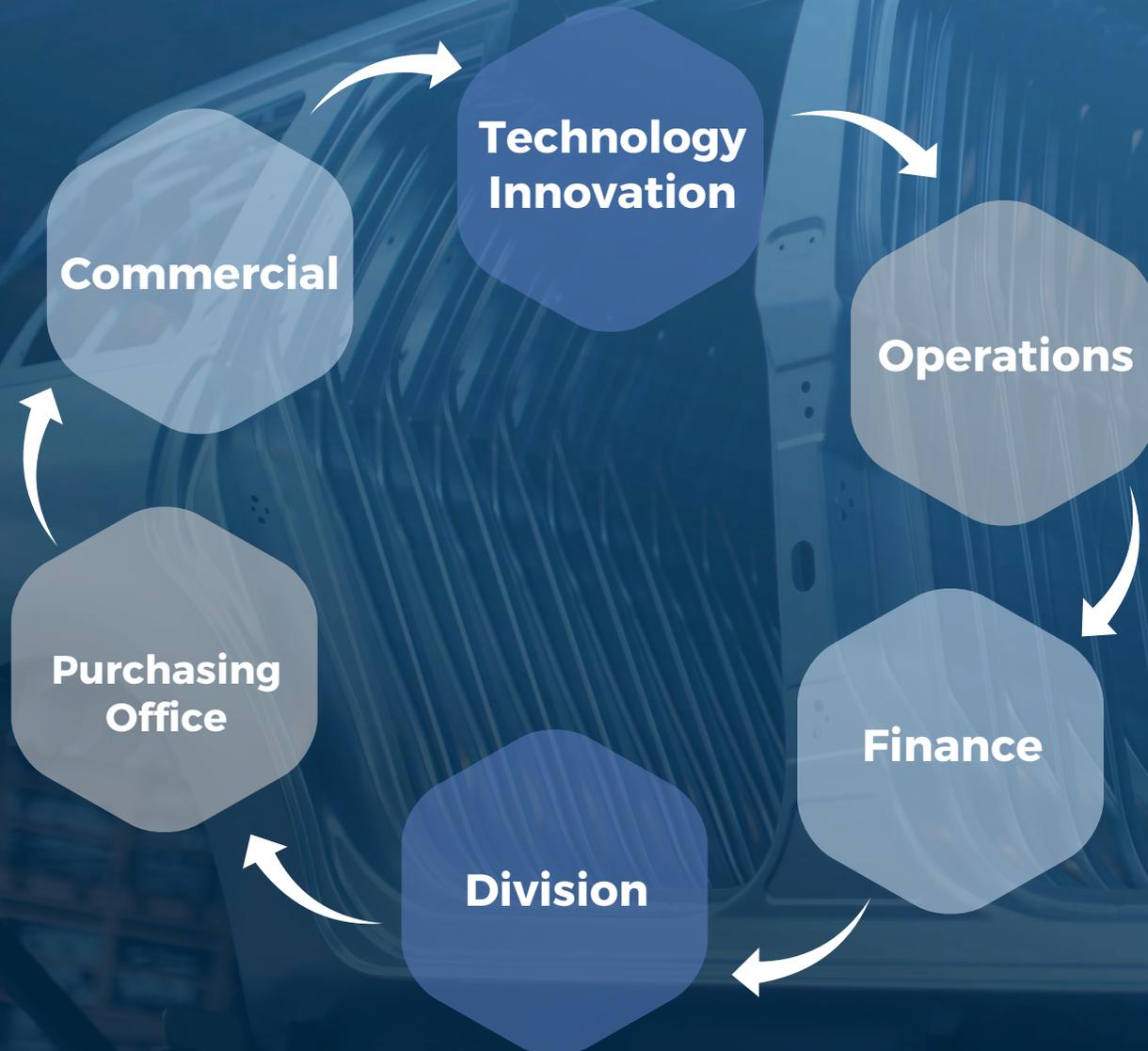
05 DISCIPLINED CAPEX APPROACH

Clear CAPEX priorities to boost organic growth



Capex strategy focused on ROCE

05 STRATEGIC PROJECTS OFFICE



KEY QUOTATIONS

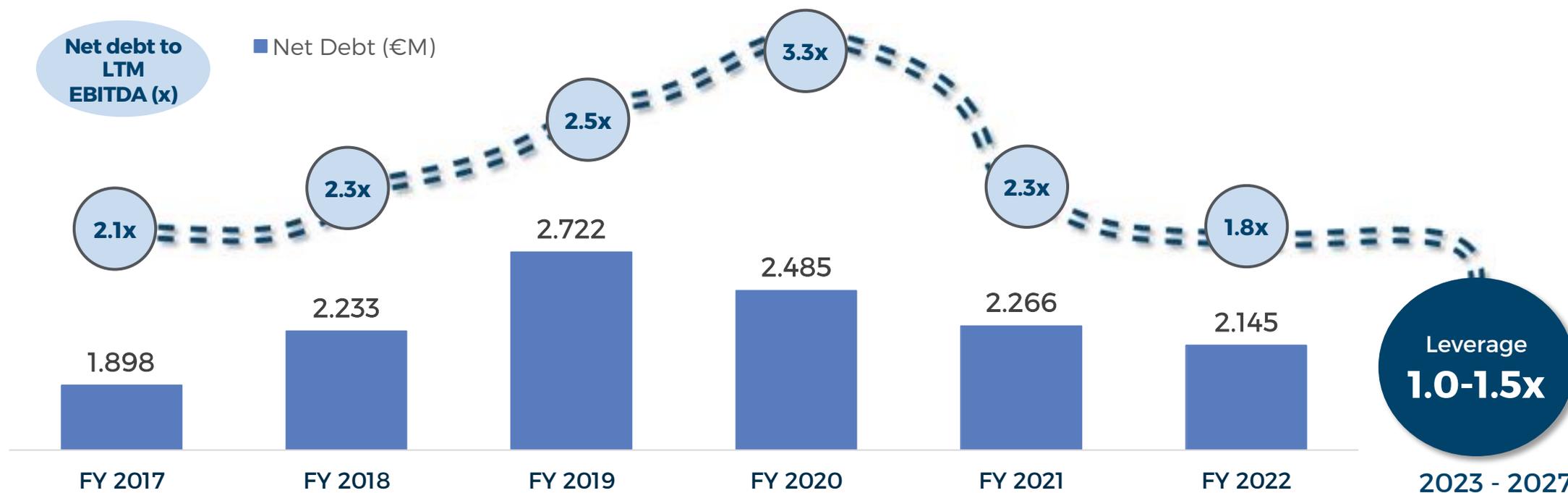
- **New proprietary technologies & products**
- **Sizing**

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**

Leading Player

Industrial capabilities to manage and transform secondary raw material

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...

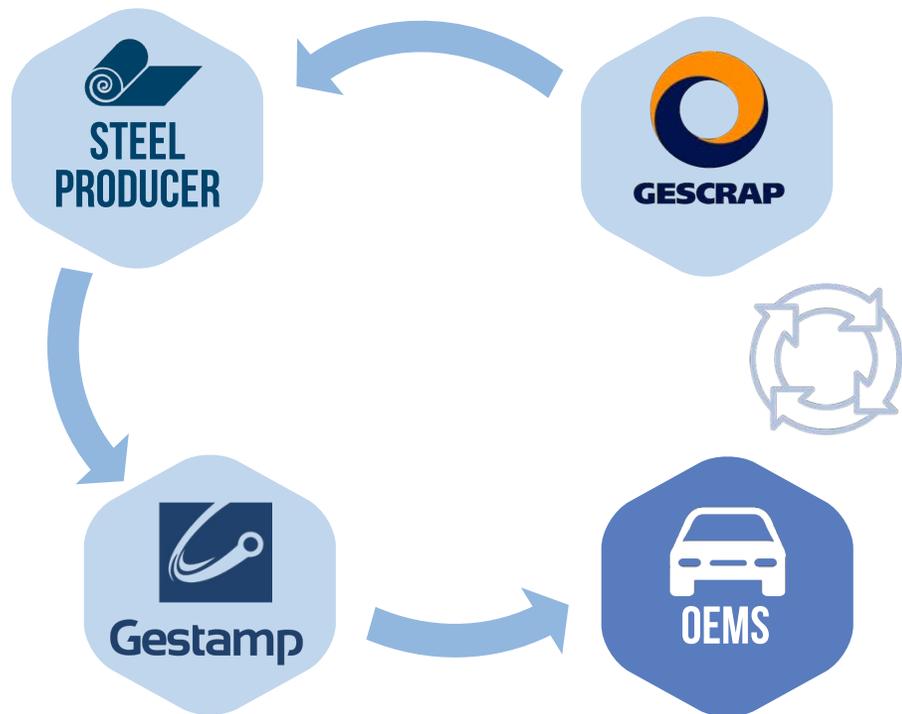
Providing logistics services & in-house segmenting products

Within its production processes & sharing facilities



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

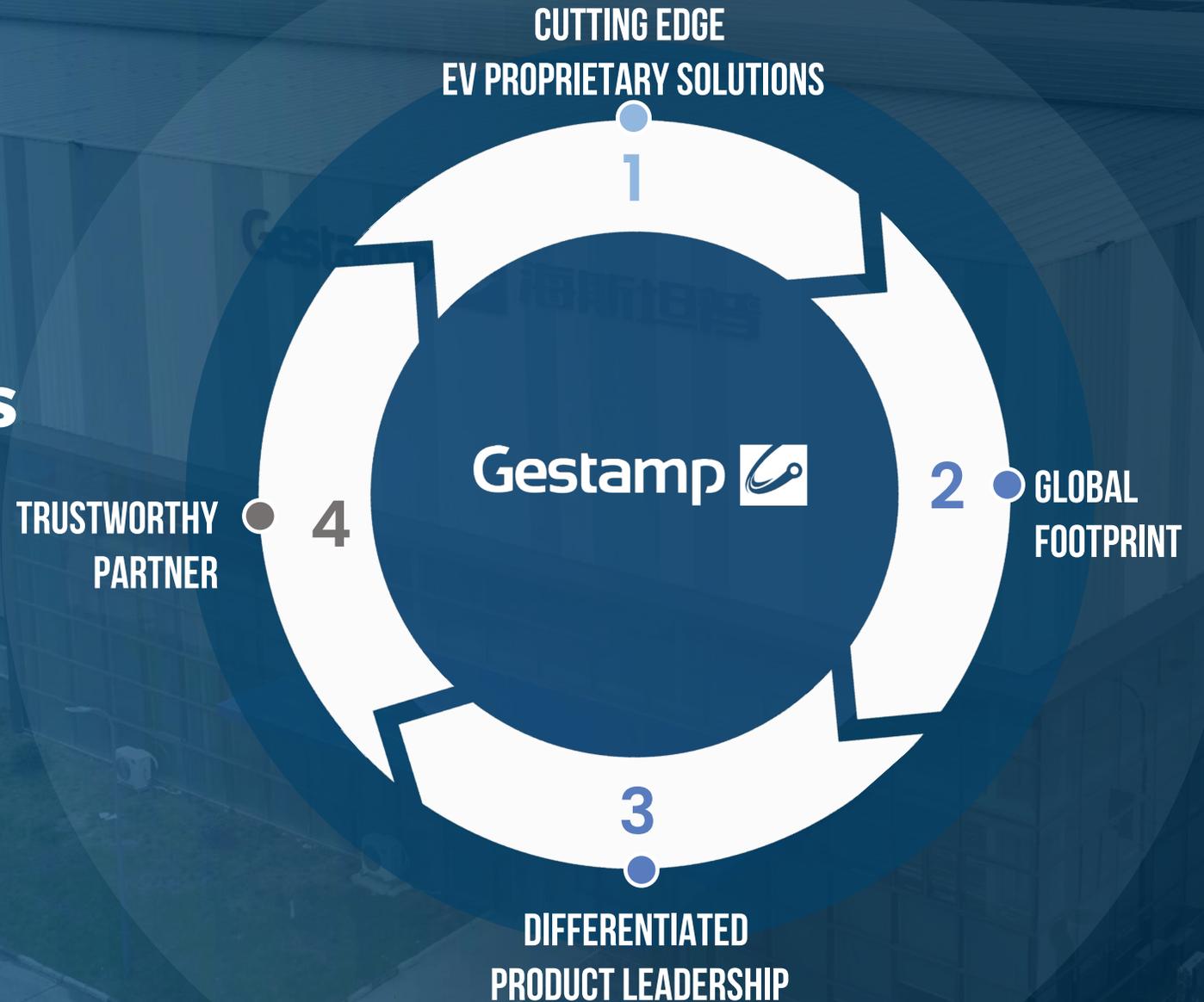


A PLAN TO GENERATE VALUE FOR OUR STAKEHOLDERS



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**

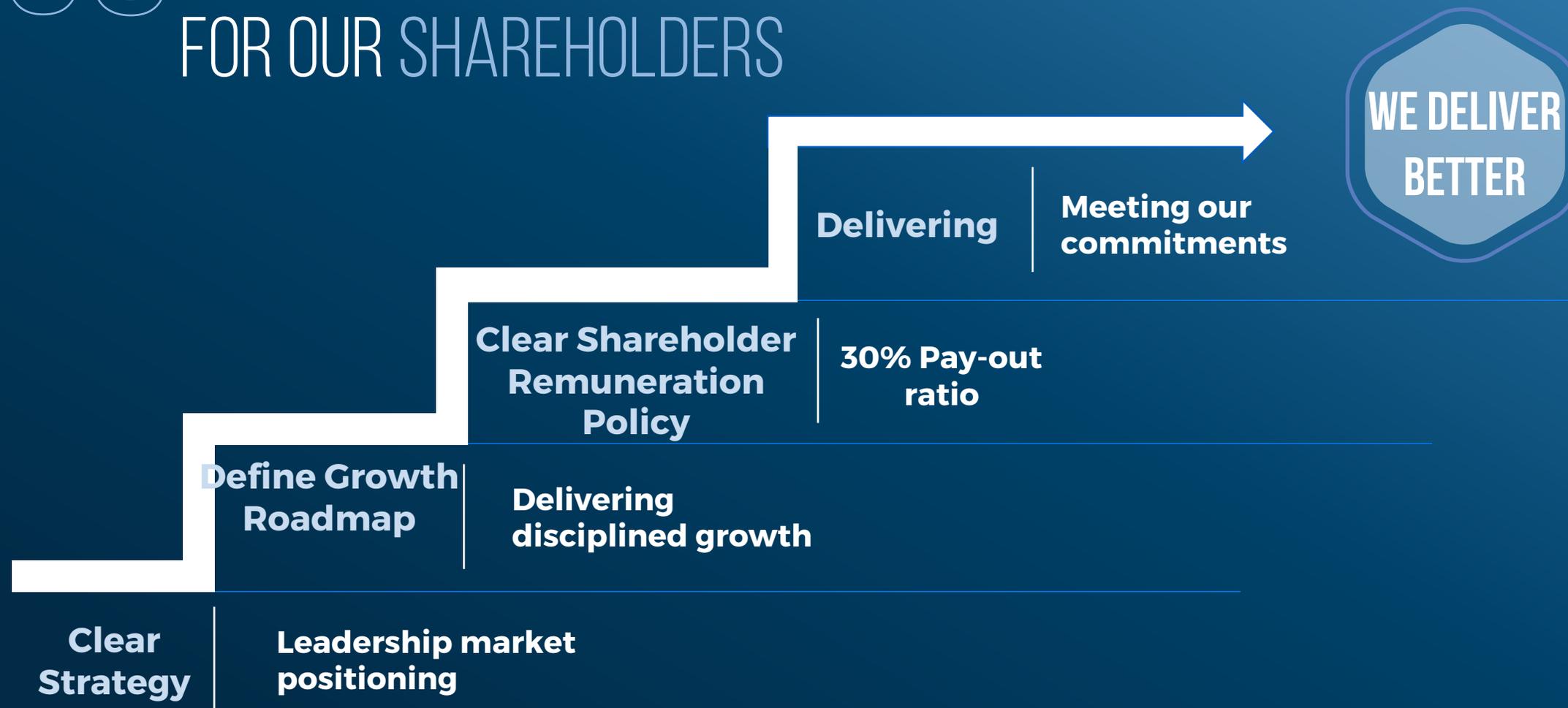


**OPPORTUNITIES AS
WE WANT TO HAVE
THE BEST TALENT
WHERE NEEDED**



**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



Growth
lobal

Execution
lectrification

Sustainability
olid

Technology
rust

Anticipation
ncestry

Mobility
anagement

Partnership
redictability

GESTAMP
**THE 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).

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)