



9M 2021 Results Presentation

October 28th, 2021

This presentation has been prepared solely for use at this presentation of our results as of and for the first nine months ended September 30th, 2021. By attending the conference call meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation is not an offer for sale of securities in the United States or in any other jurisdiction. This presentation has been prepared for information and background purposes only. It is confidential and does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Gestamp Automoción, S.A. (the “Company”) or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group or with any other contract or commitment whatsoever. Neither this presentation nor any part of it may be reproduced (electronically or otherwise) or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not purport to be all-inclusive or to contain all of the information that any person may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the Company.

This presentation may contain certain forward-looking statements and judgements that reflect the management’s intentions, beliefs or current expectations. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate. The Company’s ability to achieve its projected results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Growth at constant exchange rates is a numerical translation of our figures from local currencies to euros, and not a description of the situation if the currencies had not moved. Capex split in categories is a management judgement, and should not be considered as a substitute for additions of tangible and intangible assets, nor depreciation and amortization.

In this presentation, we may rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure you that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein. None of the Company, its advisers, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

Highlights for 9M 2021

Financial Overview

Outlook and Remarks

Despite a more challenging market environment experienced during Q3, we have delivered a solid set of results for the first nine months of the year

Outperformance

11.5 p.p.⁽¹⁾ in 9M 2021, across all regions

Profitability

9M 2021 EBITDA margin of 11.9% above 2019 levels with €694m less revenues

Net Income

Implementation of actions to improve Net Income, €-13M net financial expenses reduction vs 9M 2019

Net Debt

Continued focus on FCF generation, with net debt reduction of €616m since 9M 2019 (excl. IFRS 16)

ESG

Green steel agreements and digitalization initiatives

1) Outperformance measured on a constant FX and weighted basis

(In million Euros – excl. TP)

	9M 2020	9M 2021
Total Revenue	5,083	5,879
EBITDA	460	701
EBITDA margin (%)	9.1%	11.9%
EBIT	18	274
EBIT margin (%)	0.4%	4.7%
Net Income	-92	101
Capex (excl. IFRS 16)	367	332
Net debt (excl. IFRS 16)	2,348	2,048
Operating Leases (IFRS 16)	368	409

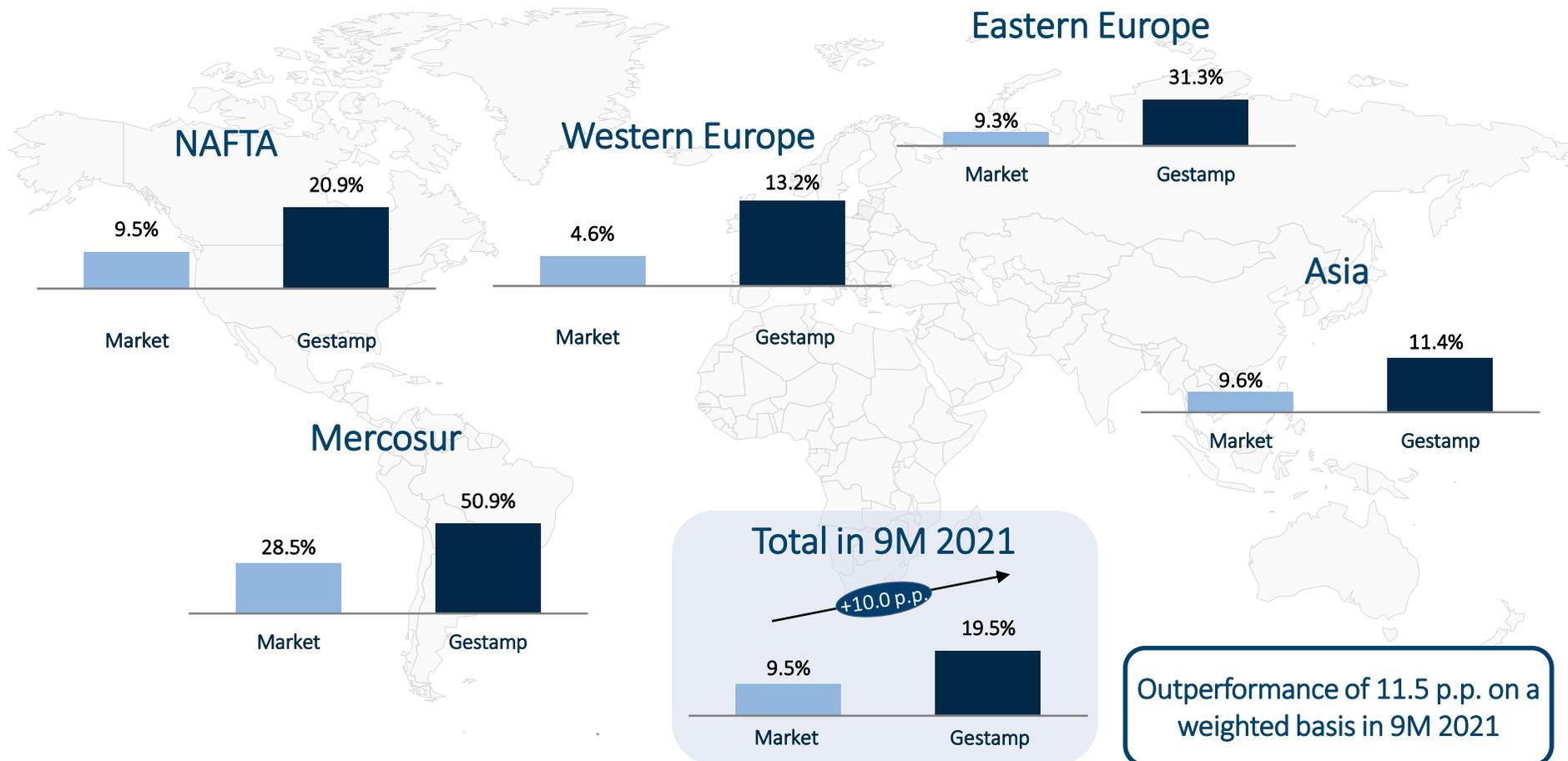
9M 2021 Revenue increased by 15.6% (19.5% at constant FX) and EBITDA improved by 52.3% (58.3% at constant FX)

(In million Euros)

	Q3 2020	Q3 2021
Total Revenue	2,038	1,803
EBITDA	244	203
EBITDA margin (%)	12.0%	11.2%
EBIT	105	66
EBIT margin (%)	5.2%	3.6%
Net Income	28	18
Capex (excl. IFRS 16)	110	121

Q3 2021 Revenue decreased by 11.5% (-11.6% at constant FX) and EBITDA declined by 17.1% (-16.9% at constant FX)

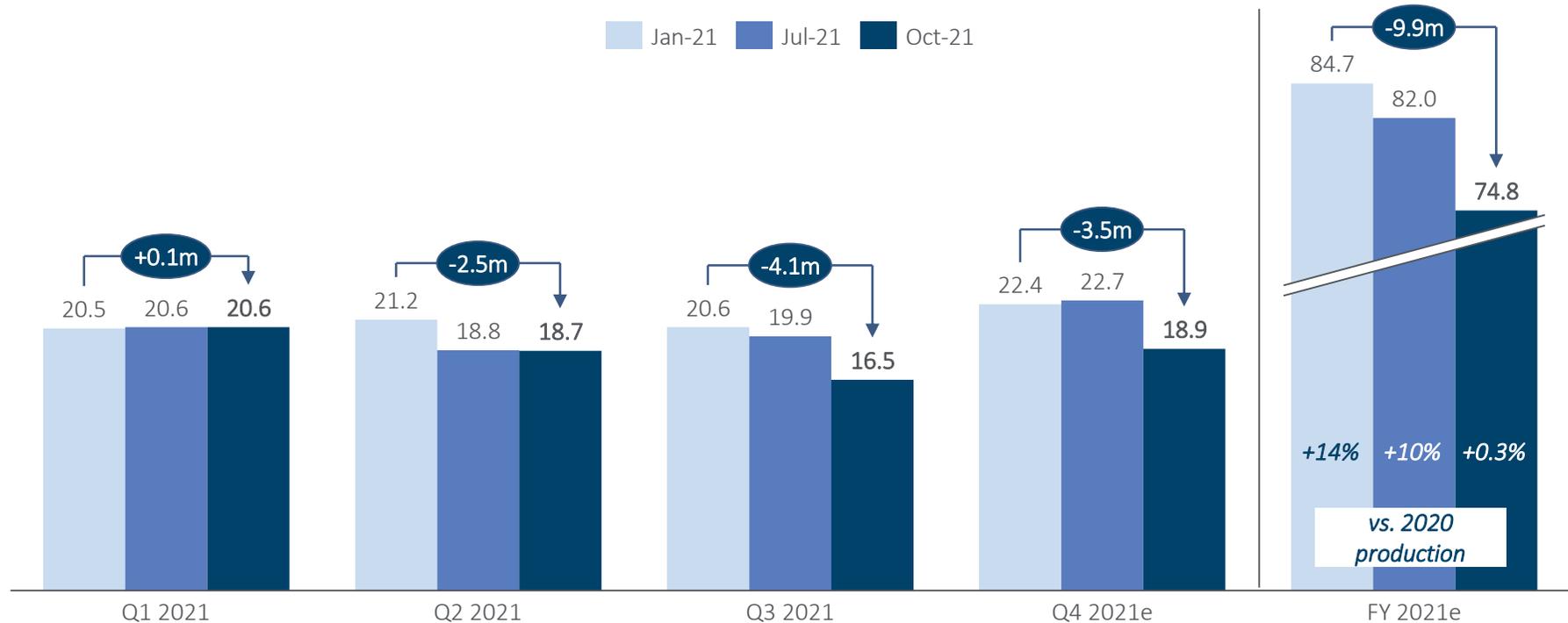
Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp Markets



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 9M 2021 as of October 2021). Western Europe data includes Morocco in line with our reporting. 1. Market and Gestamp weighted growth measured with 9M 2020 geographical weights as a base

Evolution of Quarterly Production Volumes Forecast

(Million vehicles)

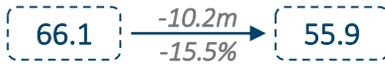


- Sharp decrease in production volumes estimates due to disruptions in the supply chain
- Q3 2021 expected to be the most impacted by the shortage of semiconductors
- Global output now expected to increase +0.3% YoY in 2021 vs. initial +13.7% in Jan-21

Source: IHS Production as of October 2021. 2021 figures are susceptible to change

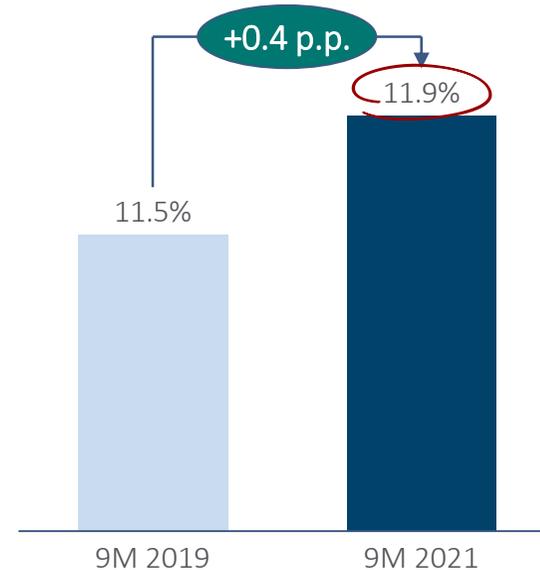
Revenues (€m)

Production Volumes
(Mveh) ⁽¹⁾



EBITDA (% margin and in €m)

EBITDA (€m)



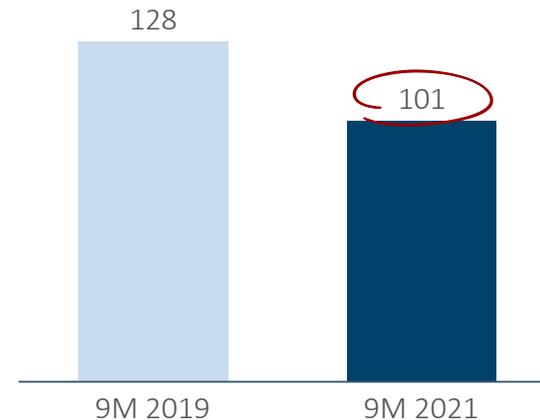
- Strong profitability levels with margins close to 12% despite significantly lower Revenues
 - Cost reduction measures from the Transformation Plan
 - Operational stability achieved at our plants with less project launches

Note: 1) Production volumes according to IHS as of October 2021

Net Financial Expenses (€m)



Net Income (€m)



- Net income reaching €101m during the first nine months of 2021
 - + Improved EBITDA margins (despite current market volatility)
 - + Lower net financial expenses
 - + Higher control over foreign exchange variations
 - + Executing selected minority acquisitions
 - Impact from higher D&A as volumes are significantly below our expected capacity utilization rate but which will contribute to our growth going forward

Key Highlights for 9M 2021

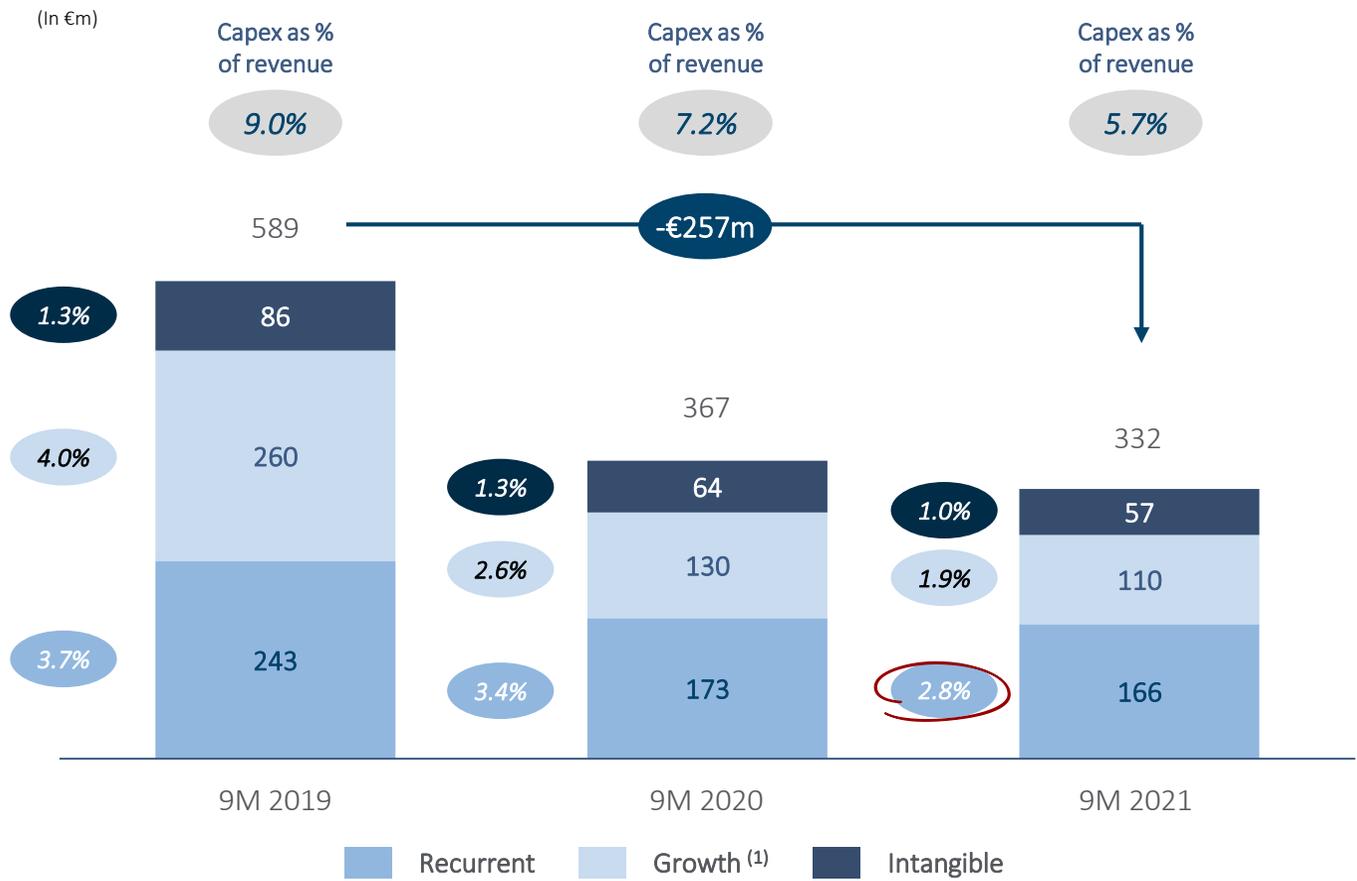
Financial Overview

Outlook and Remarks

	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)		
	9M 20	9M 21	Var. (%)	9M 20	9M 21	Var. (%)	9M 19	9M 20	9M 21
Western Europe	2,161	2,455	13.6 %	152	250	64.9 %	9.3%	7.0%	10.2%
	Outperformance: +8.6 p.p.			Performance at constant FX: +64.6%					
Eastern Europe	774	936	20.9 %	112	158	40.9 %	15.9%	14.5%	16.9%
	Outperformance: +22.0 p.p.			Performance at constant FX: +56.5%					
NAFTA	1,178	1,364	15.8 %	102	151	47.7 %	11.7%	8.7%	11.1%
	Outperformance: +11.4 p.p.			Performance at constant FX: +52.3%					
Mercosur	270	342	26.4 %	1	38	n.m.	12.9%	0.2%	11.2%
	Outperformance: +22.4 p.p.			Performance at constant FX: n.m.					
Asia	700	782	11.8 %	94	103	10.3 %	13.0%	13.4%	13.2%
	Outperformance: +1.7 p.p.			Performance at constant FX: +10.3%					
Gestamp	5,083	5,879	15.6 %	460	701	52.3 %	11.5%	9.1%	11.9%
	Outperformance: +10.0 p.p.			Performance at constant FX: +58.3%					

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 October 2021). W. Europe data includes Morocco in line with our reporting. Outperformance calculated on a constant FX basis.

Reported Capex Breakdown (excl. IFRS 16)



Solid footprint backed by moderate capex levels that will allow us to capture growth in the future

Note: Capex incl. IFRS 16 in 9M 2021 amounted to €339m

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

(In million Euros)	Q3 2021	9M 2021
+ EBITDA	203	701
+/- Δ Working Capital	27	(14)
- Capex ⁽¹⁾	(142)	(463)
- Taxes	(17)	(35)
+/- Other Non-Cash Items ⁽²⁾	(10)	(33)
= Operating Free Cash Flow	61	156
- Financial Interests	(25)	(101)
= Free Cash Flow ⁽³⁾	36	55

Free Cash Flow generation of €55m in the first nine months of the year

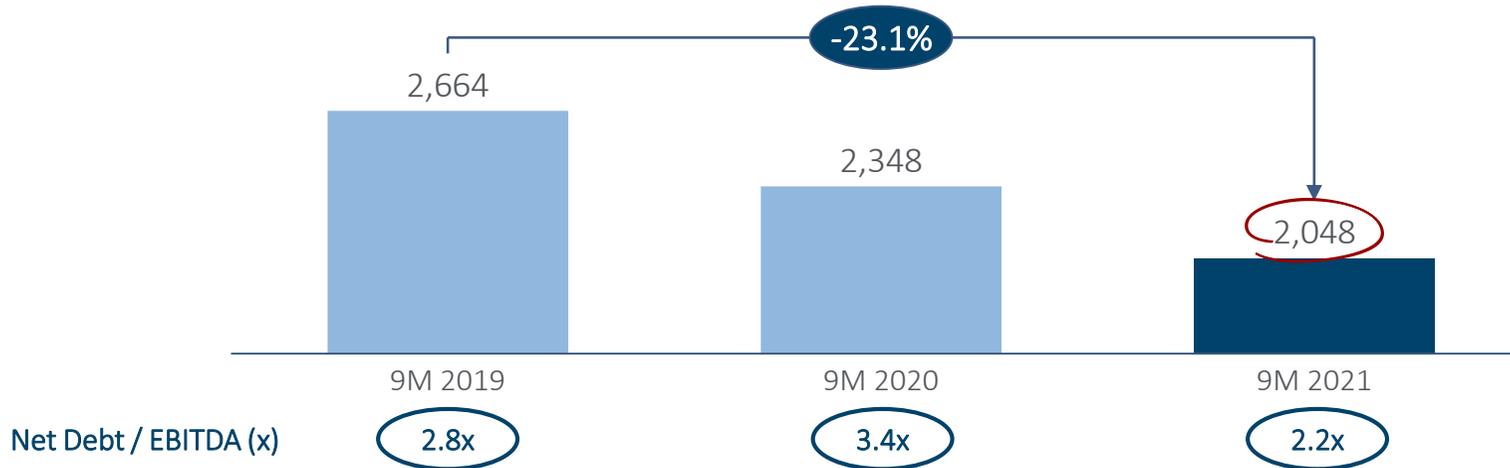
⁽¹⁾ Net cash capex investments

⁽²⁾ Other non-cash items include change in provisions, grants related to income, gains and losses from asset disposals, unrealized exchange rate differences and other income and expenses

⁽³⁾ Free Cash Flow excludes dividends, share repurchases as well as potential M&A items

Strong Net Debt Reduction (excl. IFRS 16)

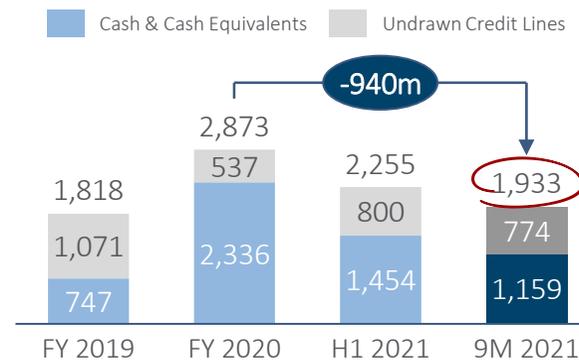
€-616m Net Debt Reduction over the last two years



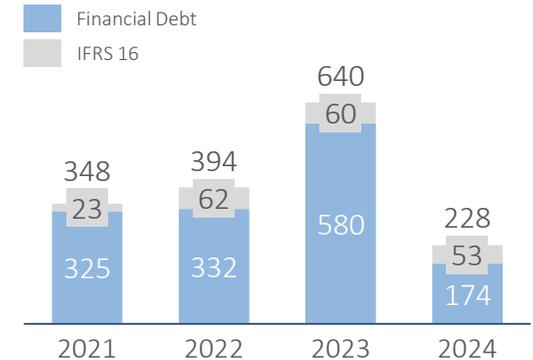
Net debt decline in 9M 2021

(In €m)	FY 20	9M 21	Chg.
Net Debt (excl. IFRS 16)	2,058	2,048	-10
Operating Leases (IFRS 16)	427	409	-18
Net Debt (incl. IFRS 16)	2,485	2,457	-28
ND/EBITDA (excl. IFRS 16) ⁽¹⁾	3.1x	2.2x	-0.8x

Solid Liquidity Position (in €m)



Debt Maturities (in €m)



Note: 1) Net Debt / EBITDA calculated by excluding the Transformation Plan at EBITDA level in 2020 but including its cash impact at net debt

Key Highlights for 9M 2021

Financial Overview

Outlook and Remarks

Guidance 2021

Revenues ⁽¹⁾

Mid-single digit outperformance to the market

EBITDA margin

EBITDA margin >12%

Capex ⁽²⁾

< 6.5% of revenues

Net Debt ^{(2) (3)}

> €100m reduction vs. FY 2020

Focus on increasing profitability and FCF generation

Note: 1) On a constant FX basis, 2) Excluding IFRS 16 and 3) Excludes dividends, share repurchases, minority repurchases as well as potential M&A items, in line with FCF definition



Agreement signed with ArcelorMittal to use XCarb® green steel certificates in our activities

First Tier 1 supplier in the automotive sector

Part of our commitment to reduce our CO2 impact, contributing towards the decarbonization of our activity and supply chain

How it's done

Purchasing ArcelorMittal's XCarb® green steel certificates, which allow customers to purchase CO2 emissions savings made during the steelmaking process and report the savings as a reduction in Scope 3 emissions



First Auto Signatory in Spain

Committed to the reduction of our carbon footprint



Code.org

Driving the digitalization of new generations

Partnership signed with Code.org® to expand access to computer science in schools and increase participation by young women and students from underrepresented groups

1st Company in the Spanish Auto Sector to join the initiative

2nd Company in the Global Auto Sector to join the initiative

Our motivations...

- Digitalization as a key competitiveness enabler
- Programming as one of the key skills in the digital economy
- Fundamental keystone of continuous improvement and operational excellence

“Investing in a digital future in which we will all take part”

Despite a more challenging market environment in Q3, our 9M 2021 performance has been solid, allowing us to reiterate our guidance



Production Market Outperformance
11.5 p.p.⁽¹⁾ in 9M 2021



EBITDA margin of 11.9% driven by actions taken in H2 2020 – Transformation Plan



Measures to improve our net income, including reduction of financial expenses



Net Debt reduction of €616m from 9M 2019 to 9M 2021 (excl. IFRS 16)

Underlying strategic fundamentals remain strong (especially electrification) and ESG is at the core of our strategy, moving towards a “Greener” Gestamp

1) Outperformance measured on a constant FX and weighted basis

AND LIGHTER FOR A SAFER WORKINGSAFER Gestamp AND LIGHTER CAR FOR A SAFER WORKING AND LIGHTER CAR WORKING FOR A SAFER AND LIGHTER CAR WORKING AND LIGHTER CAR

WORKING FOR A SAFER AND LIGHTER CAR



© Gestamp 2021



Investor Relations

+34 91 275 28 72

investorrelations@gestamp.com

www.gestamp.com