

Capital Markets Day

Gestamp 

June 15th

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MANUFACTURERS



Main Topics		Speakers
1.	Gestamp's Strategy	Francisco J. Riberas
2.	Automotive Market and Gestamp's Positioning	Jon Barrenechea
3.	Operational Excellence and Capex	Fernando Macías
4.	Financial Profile	Carmen de Pablo
5.	Mid-term Vision R&D Industry 4.0 ATENEA ESG	Francisco J. Riberas Ignacio Martín René González Patricia Riberas Francisco J. Riberas / César Cernuda
6.	Q&A	

Capital Markets Day

Gestamp 

Gestamp's Strategy

Francisco J. Riberas

Since IPO

Above market growth backed on selective investments targeting future OEMs needs

During 2020

Gestamp's resilient business model has been proved again under an unprecedented market collapse

For 2021-22

Focus on positive cash generation profile

Beyond 2022

Gestamp's key positioning enables to capture future growth

Since IPO – Strategic Objectives Set during the IPO



✓ Global Strategic Partner of Choice to OEMs

✓ Technological Leader across Products

✓ Outstanding Market Outperformance

✗ Enhanced Financial Profile

✓ Family DNA and Long-Term Vision as Cultural Pillars



Gestamp's key success factors

			
Technology	Globalization	Operational Excellence	Financial Robustness

Gestamp in global rankings¹ by product

<p>Body-in-White</p>  <p>#1</p>	<p>Mechanisms</p>  <p>#1</p>	<p>Chassis</p>  <p>Top 3</p>
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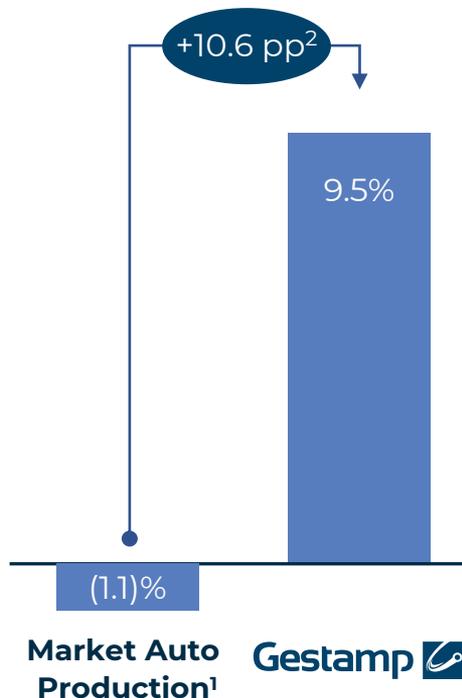
Reinforcing our position as a strategic partner for our clients

(1) As of January 2021

Since IPO – Market Overperformance

From 2016 to 2019 growth well above the market

CAGR 2016-19A



REGION	WEST EUROPE	EAST EUROPE	MERCOSUR	NAFTA	ASIA
Gestamp vs. Market Auto Production (pp)²	+3.3 pp	+25.8 pp	+36.2 pp	+9.7 pp	+5.1 pp

Consistently outperforming the market across all regions

Note: Gestamp's growth at constant FX used for comparability with production volumes. Western Europe data includes Morocco in line with our reporting

(1) Market production volume growth is weighted with countries in Gestamp's production footprint (IHS Markit data for the period 2016A-19A)

(2) CAGR growth difference in percentage points



17 New plants

Across All Key Automotive Regions

New Plants 2017 – 2021

NAFTA

- ✓ Gestamp Chattanooga II – May 2017
- ✓ Edscha San Luis Potosí – September 2018
- ✓ Gestamp San Luis Potosí – March 2019
- ✓ Gestamp Chelsea – September 2019

Eastern Europe

- ✓ Gestamp Romania – February 2017 – Acquisition
- ✓ Gestamp Nitra – June 2019
- ✓ Gestamp-Etem Sofía – February 2021

Asia

- ✓ Gestamp Pune II – January 2017
- ✓ Gestool Tooling Manufacturing – Nov 2017
- ✓ Gestamp Tianjin – January 2018
- ✓ Gestamp Beijing – January 2018 – JV with BHAP
- ✓ Gestamp Hot Stamping Japan – October 2018

Western Europe

- ✓ SMA Erandio (Spain) – June 2017 – Acquisition
- ✓ Gestamp West Midlands – September 2018
- ✓ Gestamp Kenitra – February 2020 – JV with Tuyauto

Mercosur

- ✓ Gestamp Betim – April 2017
- ✓ Gestamp Sorocaba (Brazil) – February 2018 – Acquisition



3 New R&D Centers

New R&D Facilities located in Auburn Hills (Michigan), Tokyo and Shanghai

Successfully expanded Gestamp's manufacturing footprint through a clear strategic investment programme



100% strategic investments, mostly related to organic growth and linked to client orders

Enhanced competitive position to cope with future opportunities

During the IPO Gestamp communicated the objective of enhancing its Financial Profile – We have not been successful

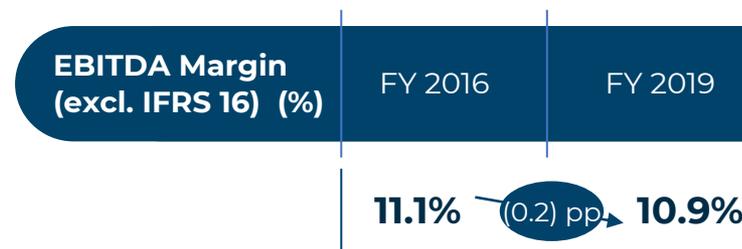
Challenging Auto Market Environment

- **Lower than expected volumes**
- - **1%** LV production decrease **2017-18A**
- -**5.5%** LV production decrease **2018-19A**

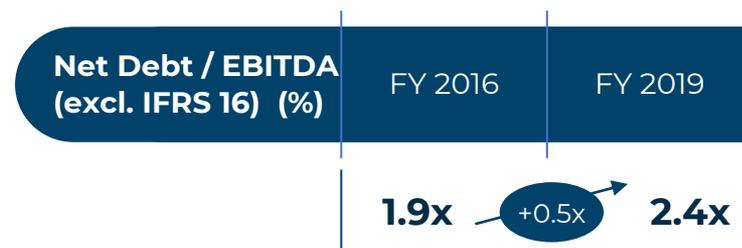
Gestamp’s Market Opportunities

- **Higher Capex** due to extraordinary market opportunities
- **Increasing operational complexity**

1 Lower Margins



2 Higher Net Financial Debt

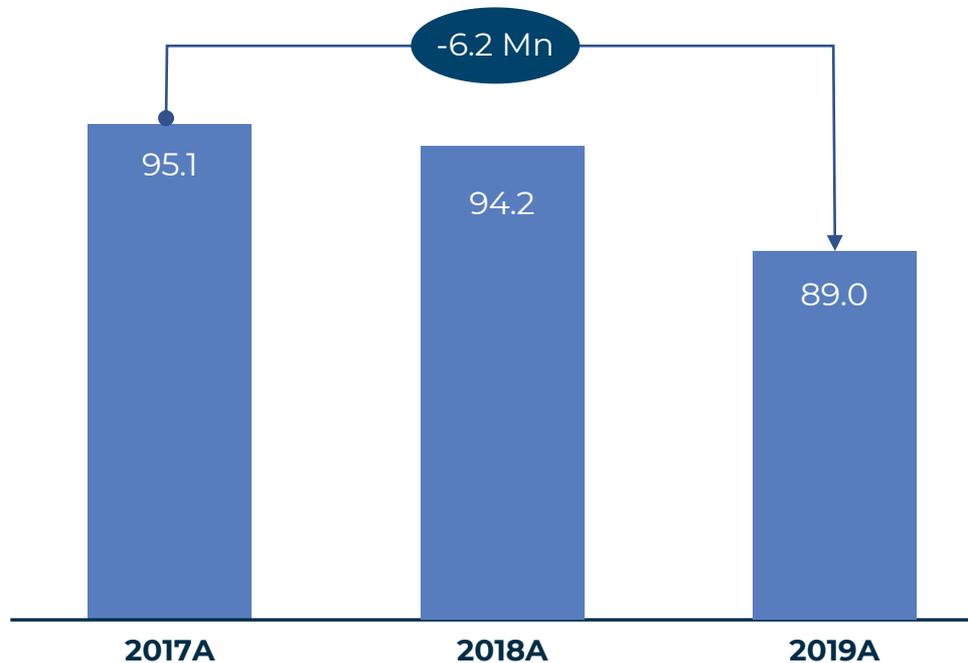


Reduced margins due to lower than initially expected volumes in a period of several project launches and ramp-ups

2020 – Auto Market Already Facing Difficulties Prior to Covid-19

Light Vehicle Production 2017A-2019A¹

Annual LV Production; Mn vehicles



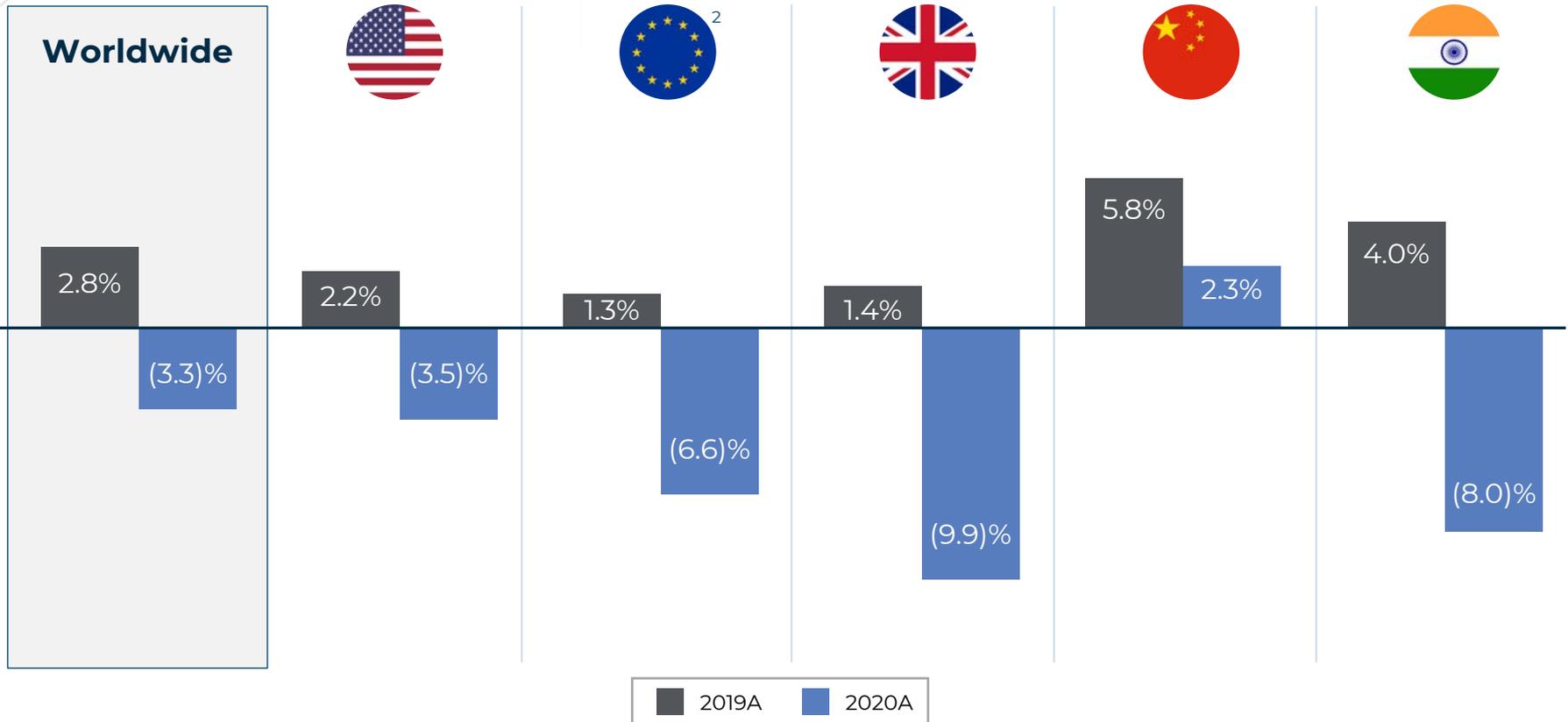
- **2017-19 volume drop** allowed us to **identify and define required changes** within the Company
- **The Covid-19 outbreak** accelerated and consolidated the adoption of **transformational measures**

Auto Market volume drop in 2019 enabled Gestamp to foresee required adjustments

(1) Source: IHS Markit

2020 Covid-19 Impact on Economies Worldwide¹

YoY GDP evolution



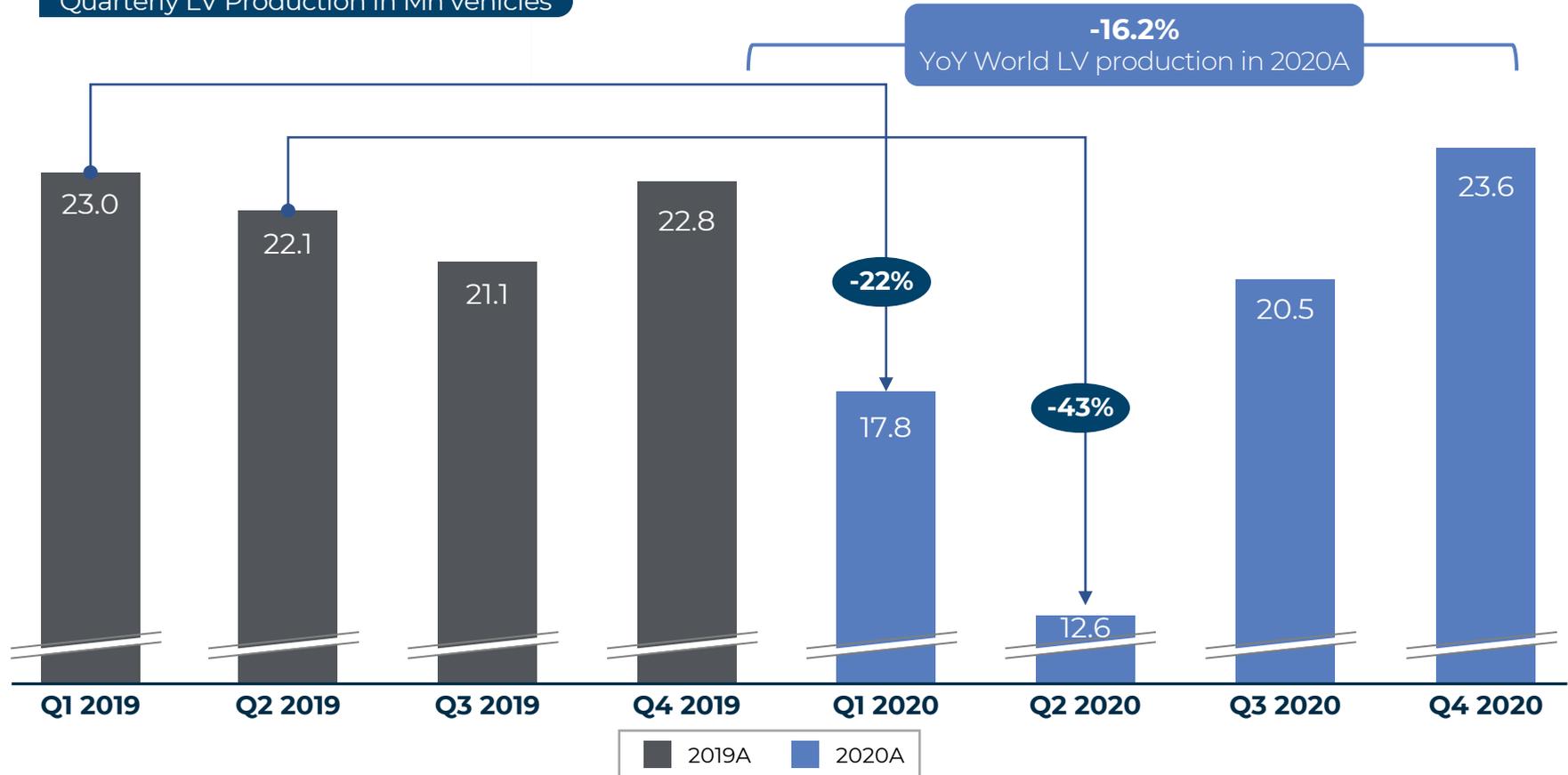
Global economy severely affected by Covid-19 with a GDP collapse of -3.3% in 2020

(1) Source: WEO (April 2021)

(2) Euro Area, i.e. includes data only from the 19th EU member states under monetary union

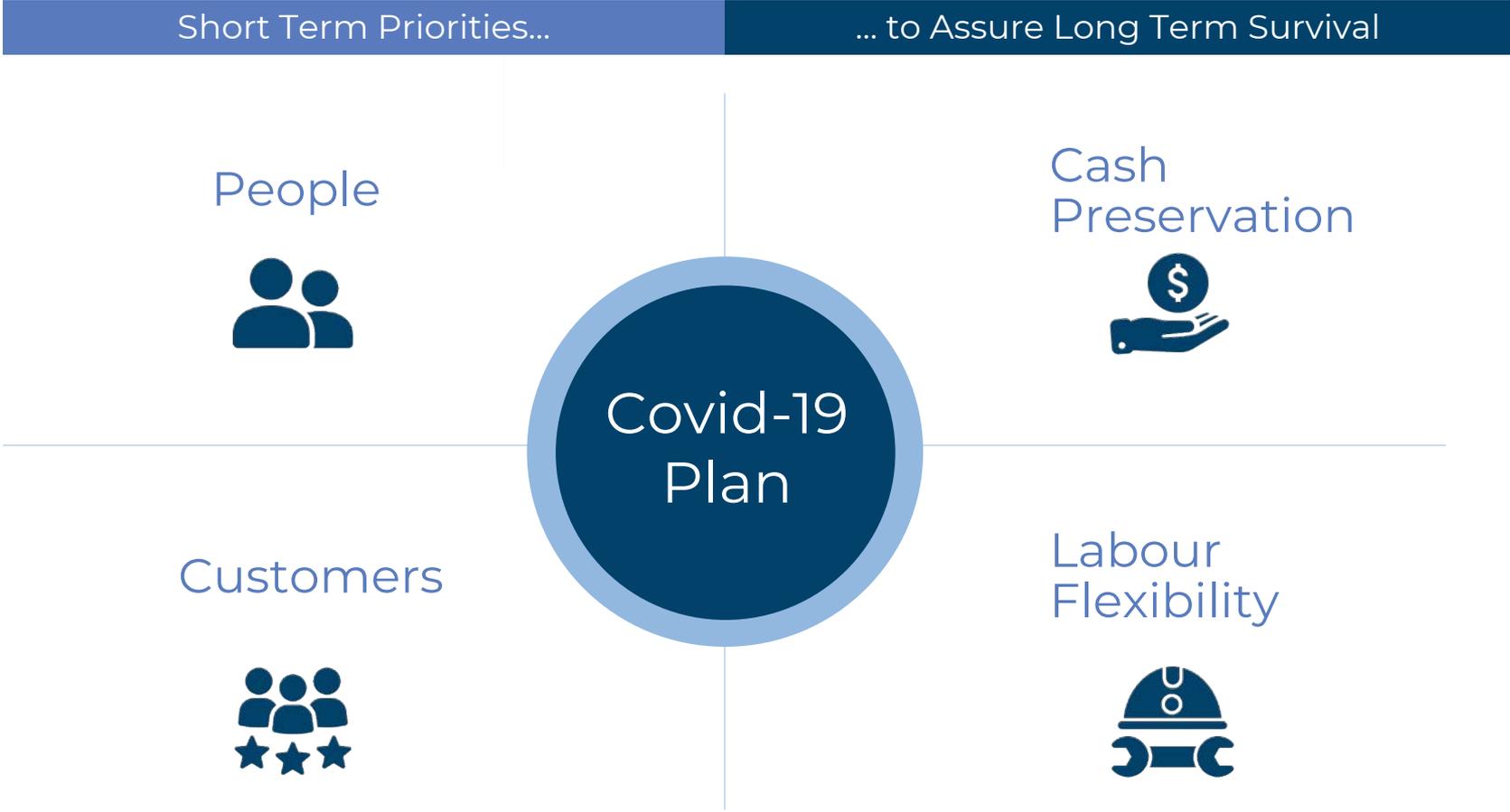
2019 and 2020 Global Light Vehicle Production Quarterly Evolution¹

Quarterly LV Production in Mn vehicles



The Auto Industry experienced an unprecedented shock in production during H1 2020

(1) Source: IHS Markit



Gestamp's rapid response has minimized Covid-19 negative effects

Implemented High Cash Impact Measures...

€462m

Cost savings

€(16.7)% decrease from 2019

€302m

Capex¹ reduction

€494m in FY 2020 vs. €796m in FY 2019

€398m

Working capital inflow

in FY2020 vs. €23m in FY2019

...Resulting in CF Generation During Covid-19 Year...

**CF² €271m
in 2020**

Our Business Model allows us to generate positive cash even under stressed scenarios

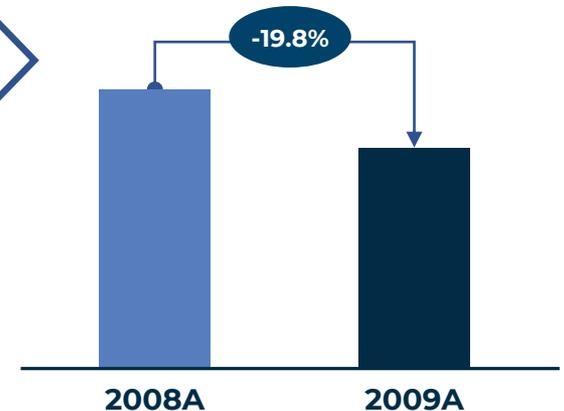
...Proving Again our Business Model Resilience

CF generation of €145m

in 2009



Net Debt Reduction
(excl. IFRS 16)



Over periods of crisis, Gestamp has shown its business model robustness and cash generation capacity

(1) Excluding IFRS 16

(2) CF calculated as total net debt reduction (excluding IFRS 16) between 2019 and 2020

2021-22
Focus
on FCF

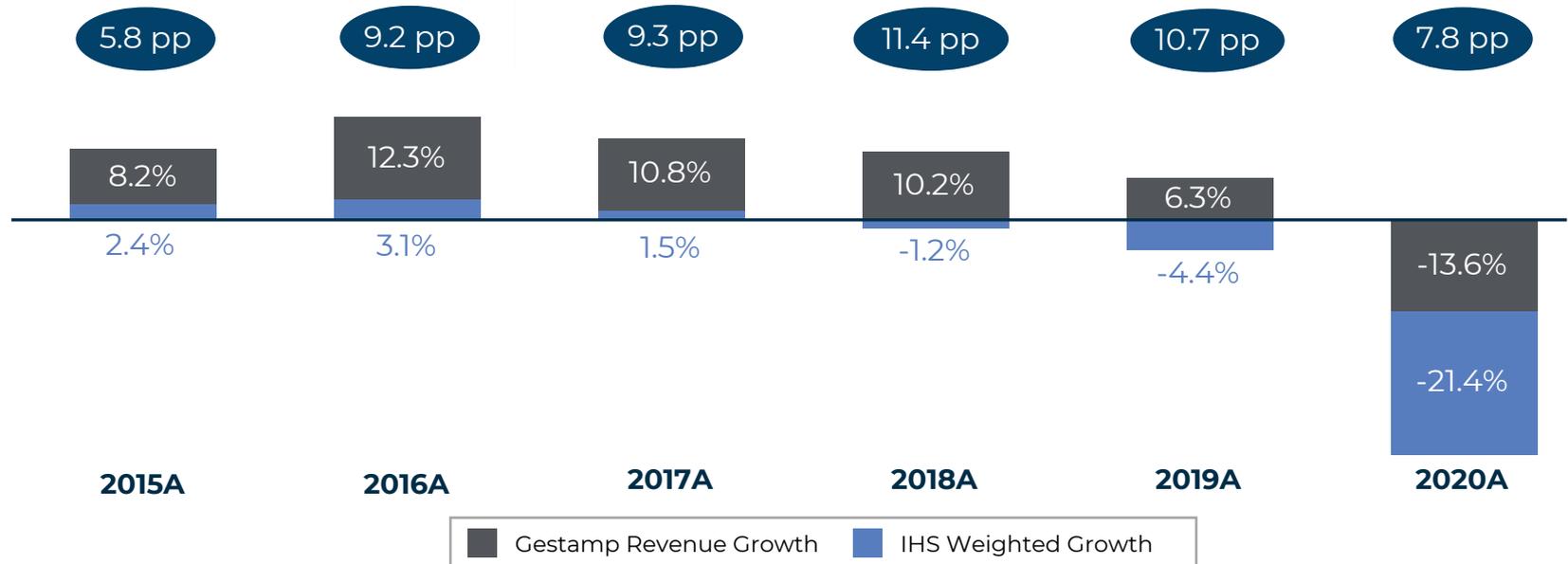
Working Towards the Gestamp of the Future

- Assured **top line growth** with continued market outperformance
- **Strong EBITDA generation** via profitability improvements – continuing our 2020 efforts
- Strategic and controlled **capex allocation** policies
- **Working Capital management** to improve our balance sheet position

From 2015A to 2020A Gestamp has Overperformed the Market

Gestamp Revenue Growth vs. Market Production Growth in Gestamp Markets¹

Gestamp's weighted outperformance



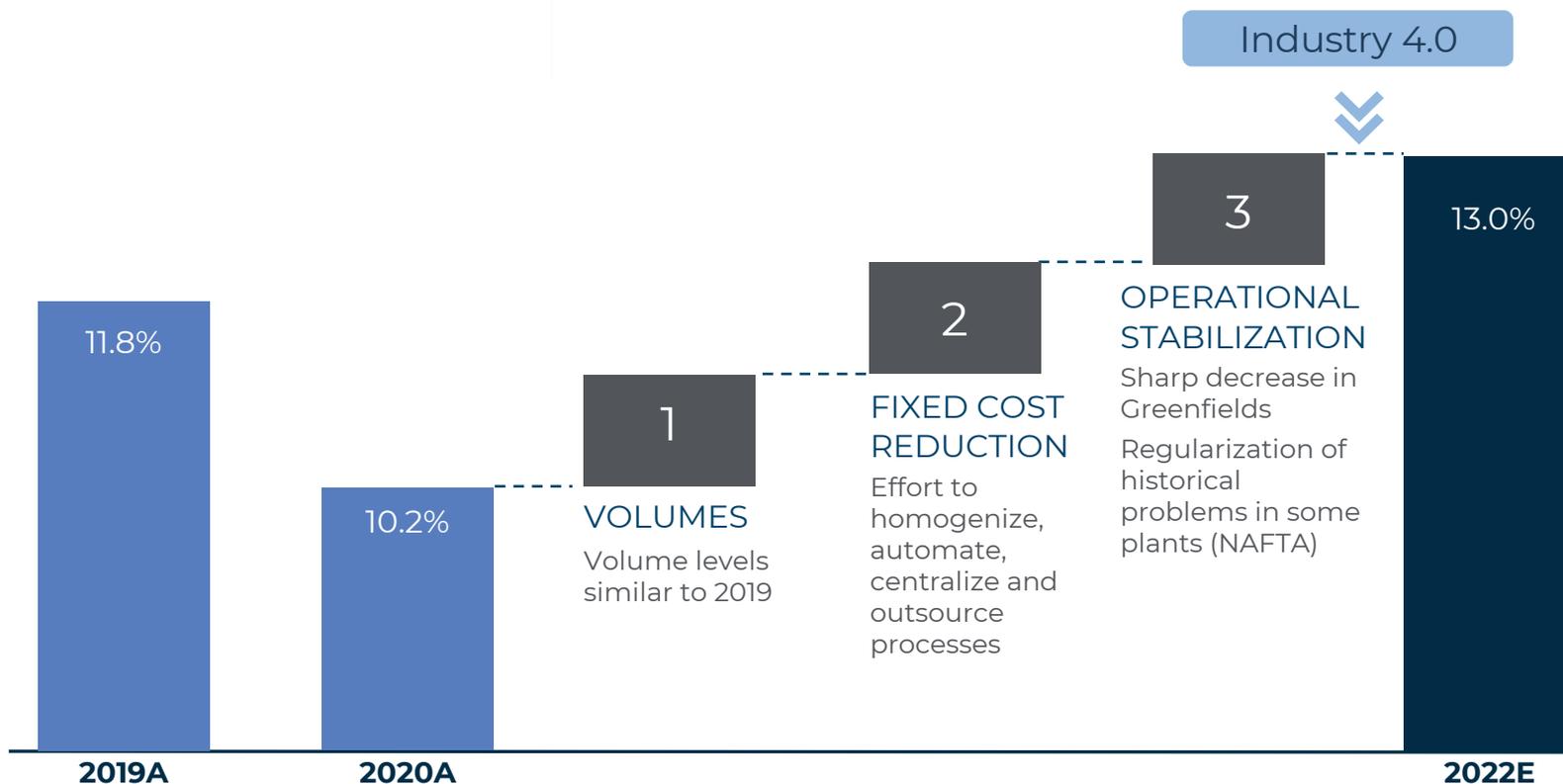
**High Earnings
Visibility**

Order book covers more than 95% of the targeted revenues for the period up to 2023

(1) Source: IHS Markit

Run-rate EBITDA¹ Profitability after Transformation Plan

% EBITDA margin



Run-rate profitability levels to be achieved in the mid term

Note: Box sizes are only indicative and do not relate to the real impact of each measure

(1) EBITDA incl. IFRS 16 and excl. Transformation Plan impact

Financial Priorities



Increased
Profitability



Strategic Capex
Control



Working Capital
Management

FCF Generation

Clear Cash Allocation Strategy



Back to
Dividend Pay-Out



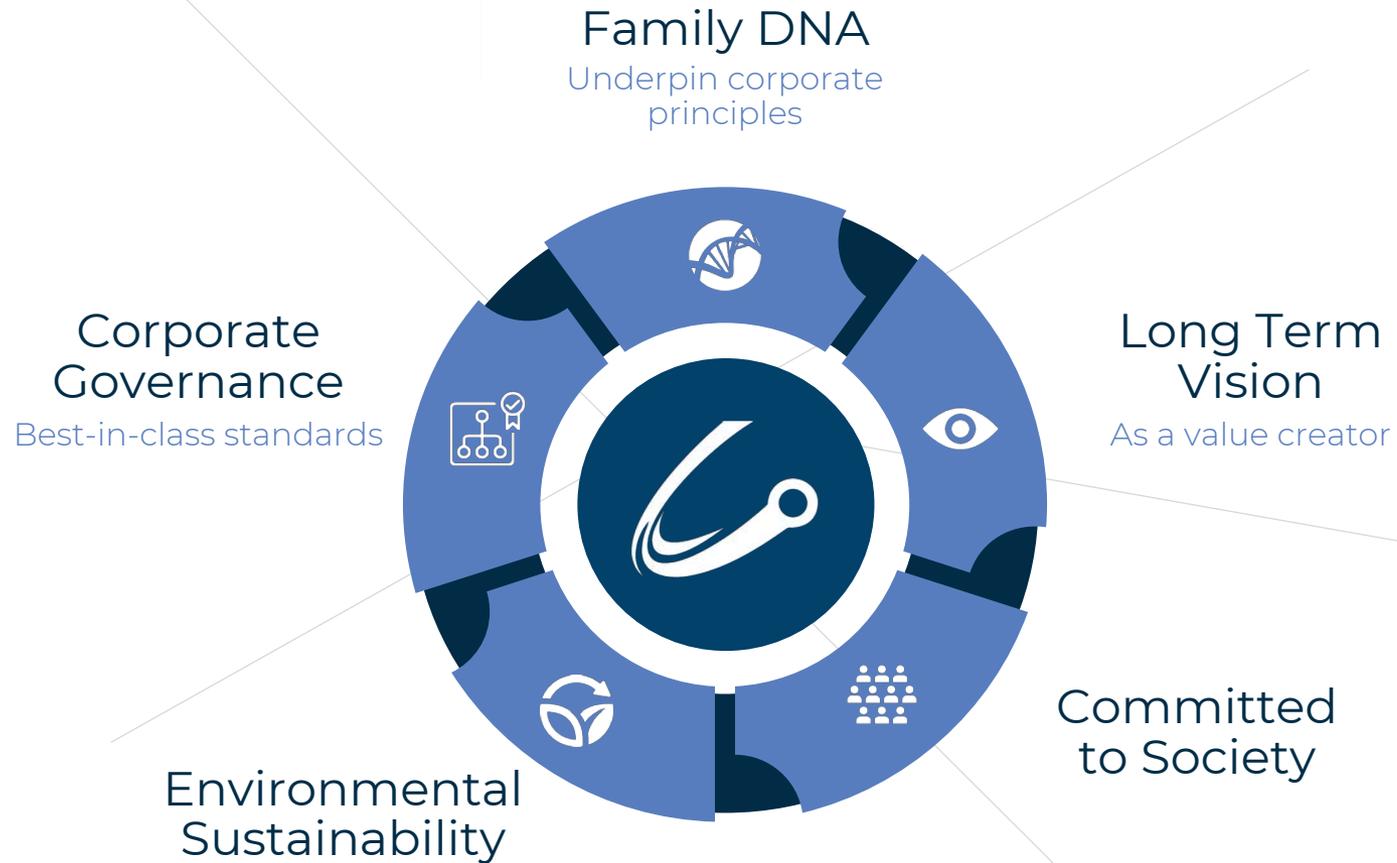
Minority
Repurchase



Deleveraging¹
Towards <2.0x

Clearly defined path to sustainable FCF generation together with a cash allocation strategy to enhance shareholder's value

(1) Excluding IFRS 16





Maintaining our Strategic Pillars...

...while thinking about the future



Technology/Product



Global Footprint



Operational Excellence



Solid Financial Profile



R&D Developments



Industry 4.0



ATENEA



ESG

Gestamp to further consolidate its sustainable leading position

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**Automotive Market and
Gestamp's Positioning**

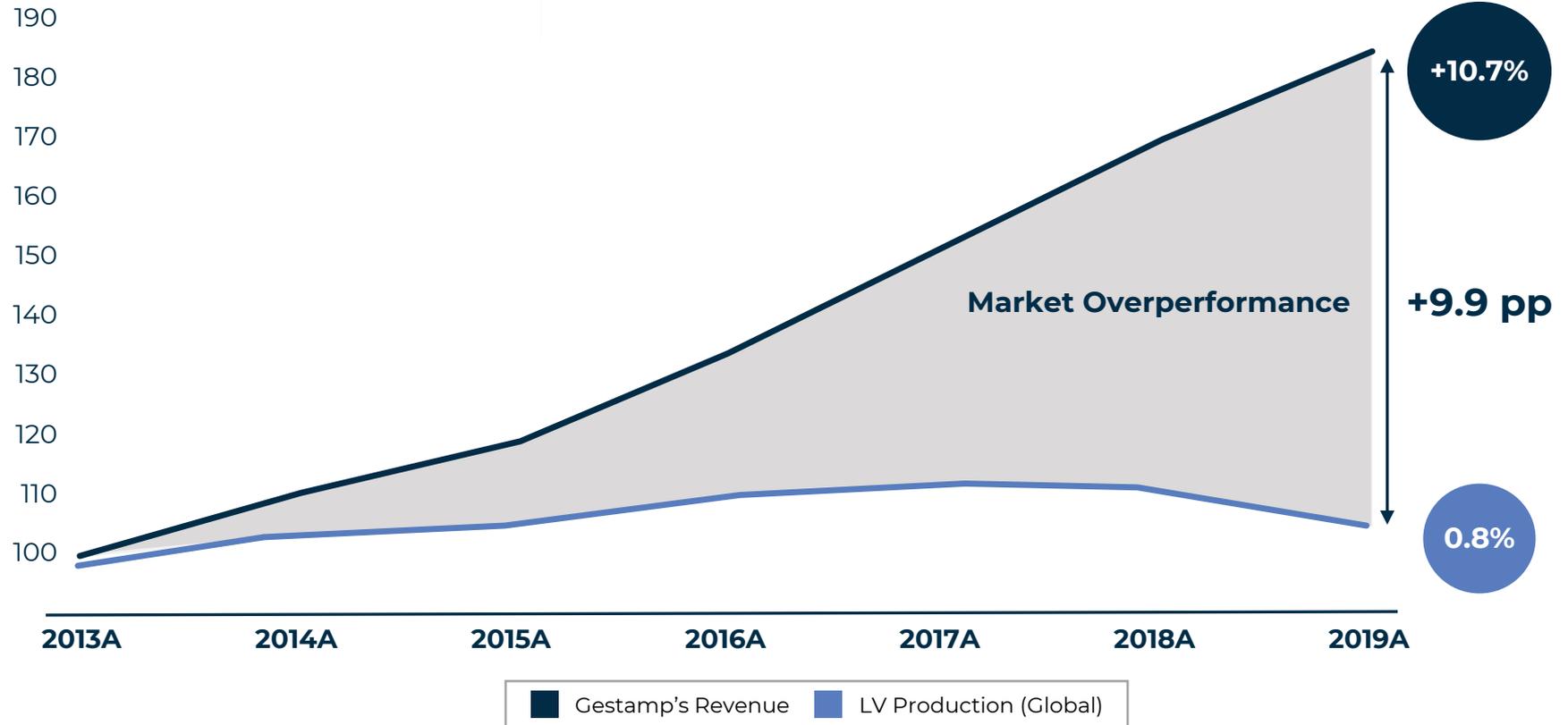
Jon Barrenechea

Gestamp Has Consistently Overperformed the Market...

Gestamp's Revenue¹ vs LV Global Production²

Evolution in base 100

CAGR 13-19A



Gestamp has experienced a 10.7% CAGR since 2013, overperforming the market by +9.9 pp

(1) Gestamp's Revenue growth, FX adjusted
 (2) Global LV Production in volumes. Source: IHS Markit

Strategic Plan to Become a Key Supplier in the Automotive Sector



Strategic axes



Globalization



Technology

Strategic pillars



Operational Excellence

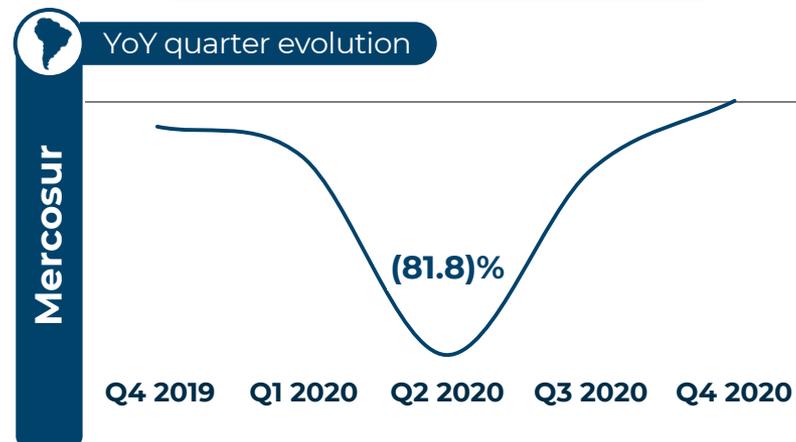
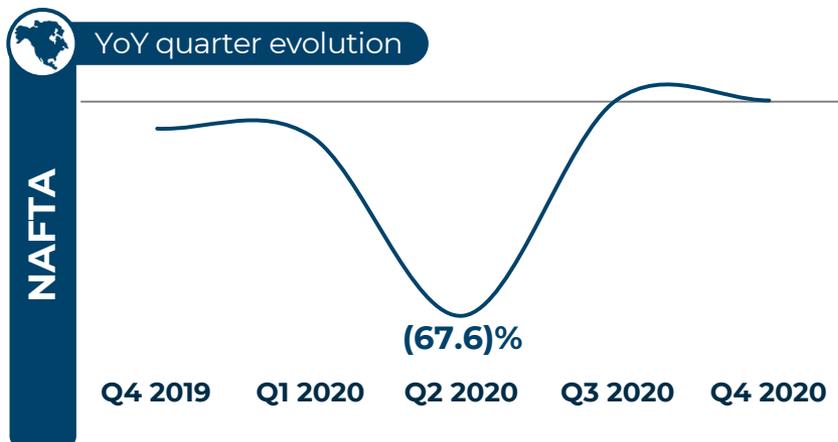
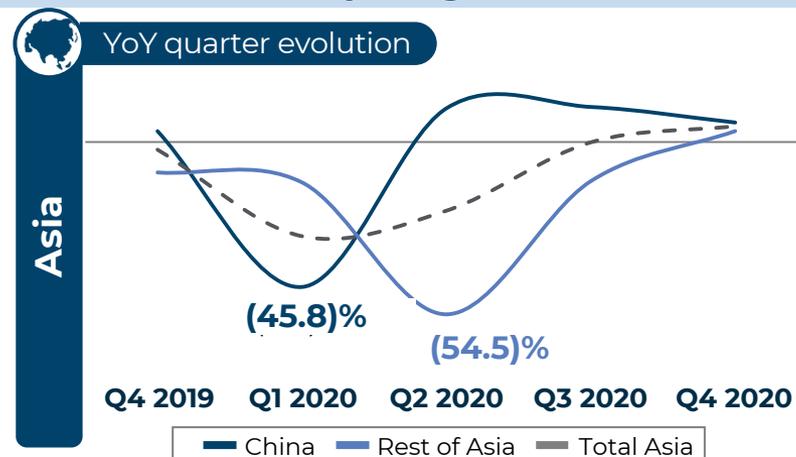
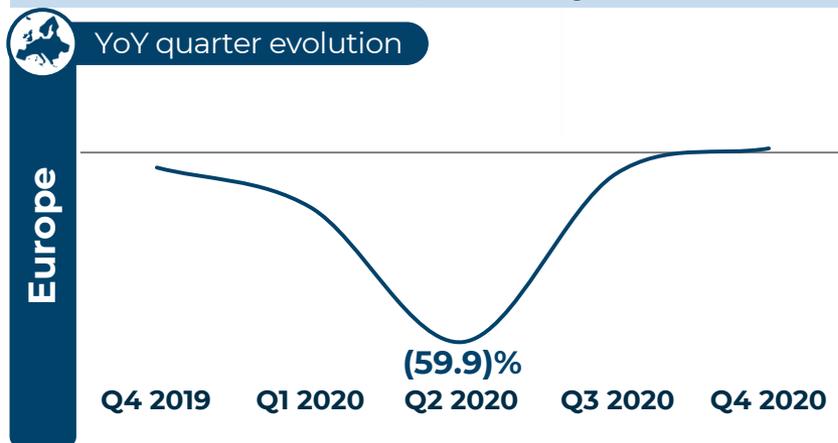


Financial Soundness

24 years — From a Spanish “Build-to-Print” to a global “Mega-Supplier”

...Worsened by the 2020 Unprecedented Market Collapse

YoY Quarterly Evolution of LV Production by Region¹



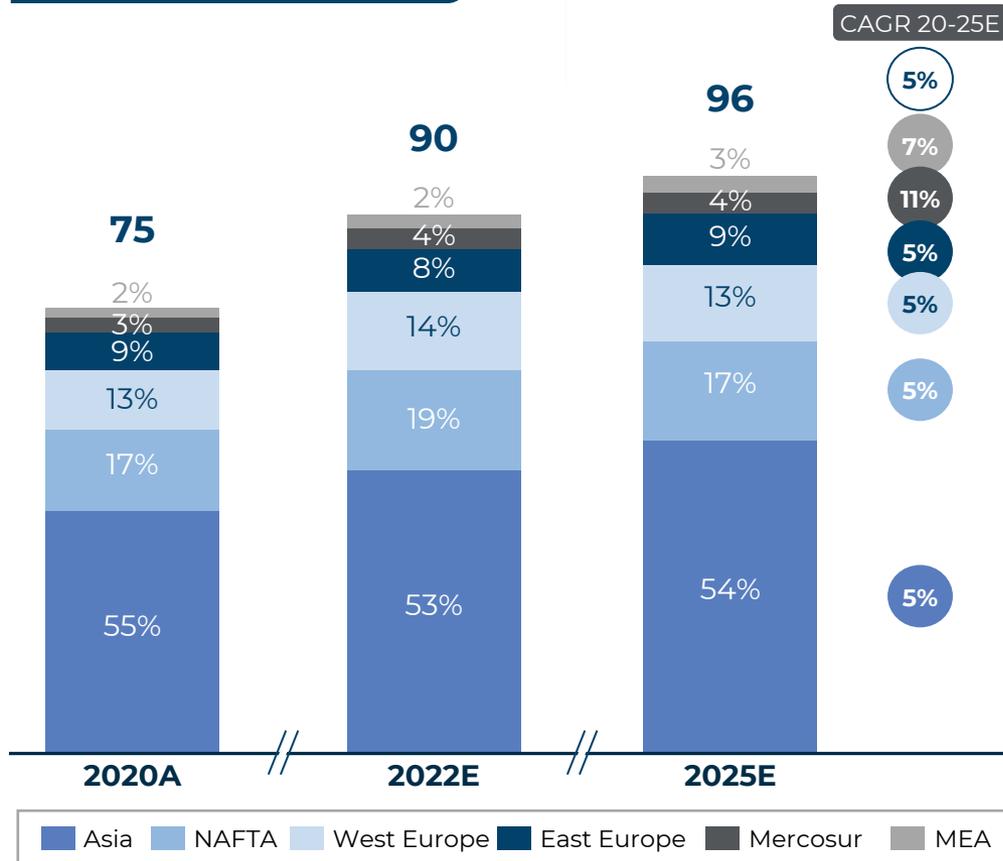
Covid-19 severely contracted automotive markets globally

(1) Source: IHS Markit. YoY quarterly evolution (i.e. vs previous year quarter)

Automotive Production Recovery – Geographies

Market Expected Evolution by Geography¹

LV Production in Mn vehicles



- **Worldwide vehicle production** is expected to **grow at 5% CAGR 20A-25E**
- The regions expected to grow the most are **Mercosur** (11% CAGR 20A-25E) and **Middle East & Africa** (7%)

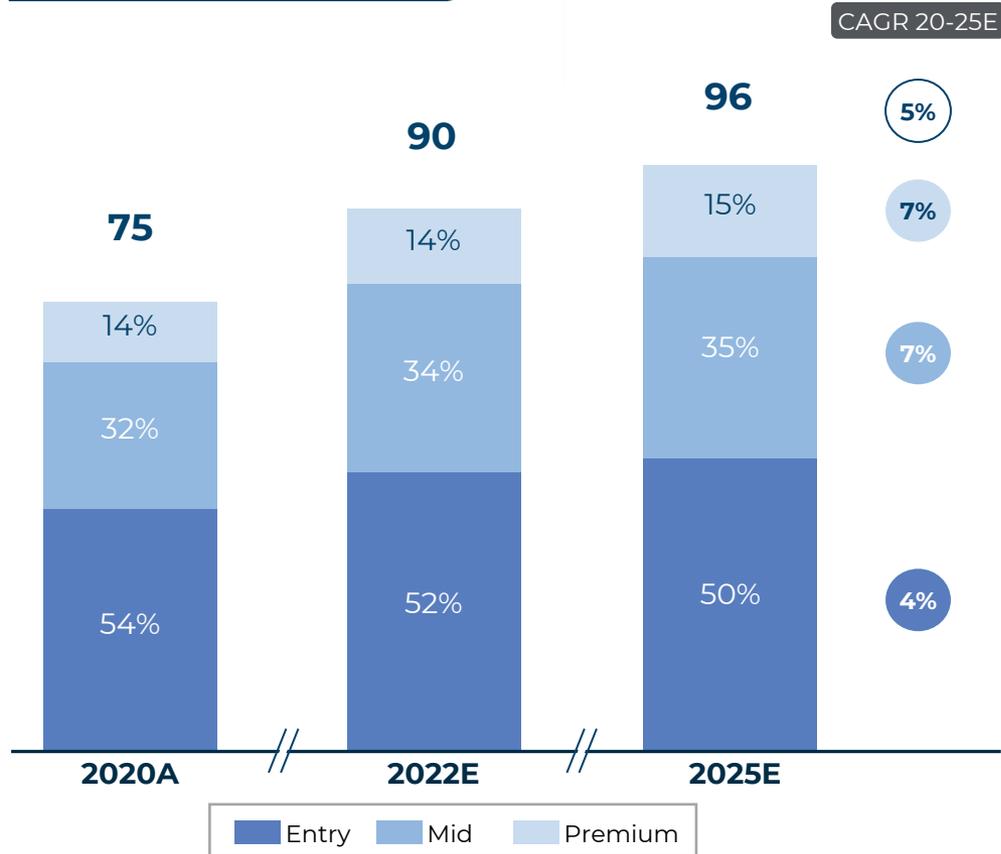
Light Vehicle production levels expected to recover heterogeneously across regions

(1) Source: IHS Markit

Automotive Production Recovery – Price Segments

Market Expected Evolution by Price segment^{1,2}

LV Production in Mn vehicles



- **Mid price segment expected to drive future growth**

- ✓ Mid and Premium segments expected to grow at the expense of the Entry segment
- ✓ Reaching pre-crisis volumes by >2021E

Gestamp is well positioned to capture future growth in Mid and Premium segments

(1) Source: IHS Markit

(2) Entry (e.g. Dacia Sandero, Nissan Qashqai, Toyota Camry, Chevrolet Onix), Mid (e.g. Toyota Corolla, Honda Civic, Honda CR-V, Subaru Forester), Premium (e.g. BMW X3, A-Class Mercedes, Audi A6)

Major OEMs Have Announced Clear Strategies towards xEV¹

- 

50% of global sales to be BEVs by 2025, 100% by 2030

- 

98% of models offering xEV options in Europe in 2025 (100% of PSA models), 96% in the US

- 

By the end of 2022, it will offer a total of 10 xEVs models

- 

Emissions-free future with 20 BEVs by 2023, 30 BEVs by 2025

- 

By 2025, expects 40% of sales to be electrified (70% by 2030) Planning to invest >\$13 bn in EV in the next 10 years

- 

25 electrified models (13 of them BEVs) by 2025. 50% of sales to be BEVs by 2030. Mini to become fully-electric by early 30s

- 

Investments in EVs of >\$30 bn through 2025. 40% of global sales BEVs by 2030, only BEV passenger cars in EU by 2030

- 

80 new xEVs by 2025, electric version of all models by 2030. €73 bn investment on EVs and digital tech

- 

>10 different all-electric vehicles by 2022
>50% xEV share by 2030

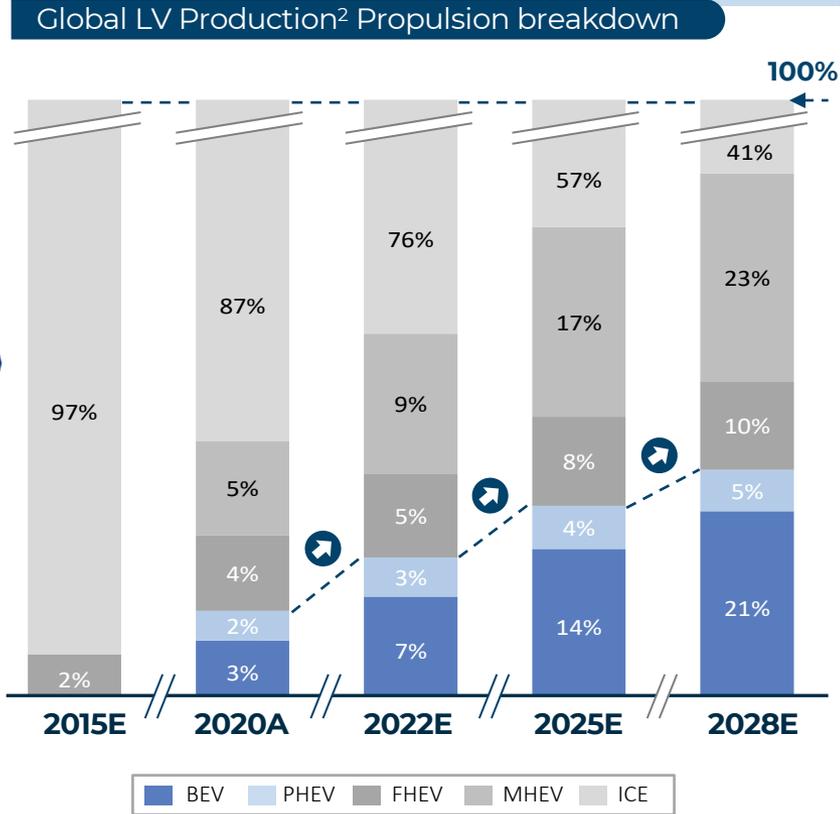
- 

Electrified powertrain in two-thirds of its line-up by 2030

- 

Starting 2020, all new JLR vehicles will be electrified and Jaguar will be an all-electric car brand by 2025

Sharp Increase of xEVs Expected in Upcoming Years



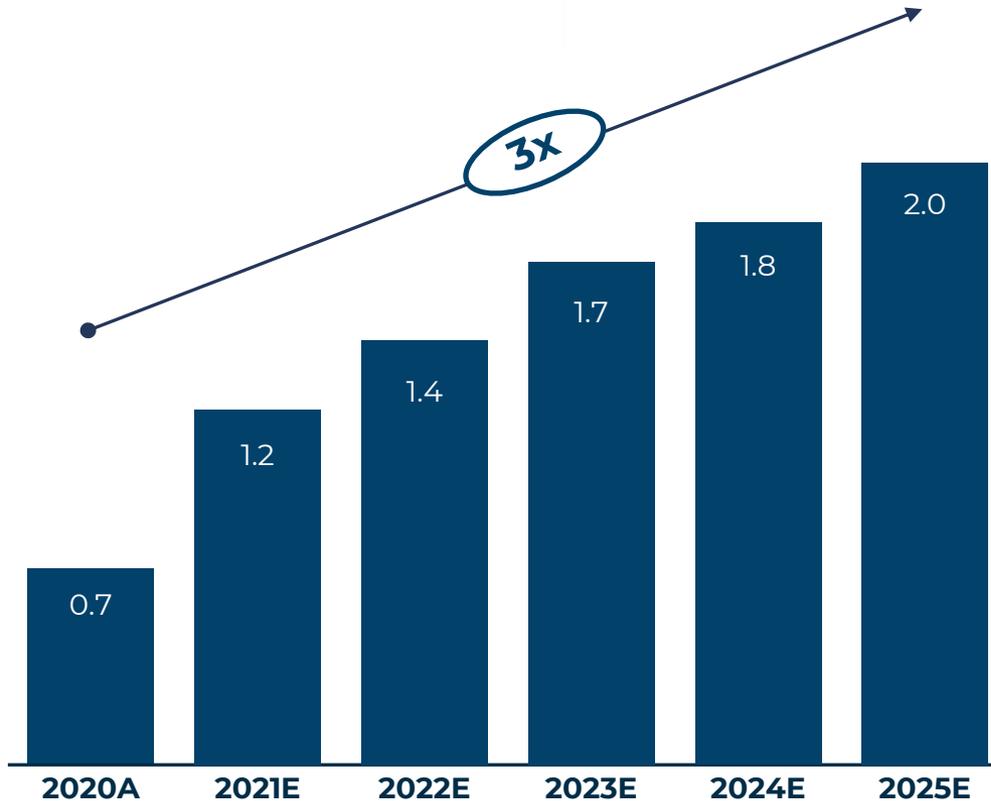
OEMs increasingly focusing in development efforts on EV, expected to represent c. 26% of total LV market by 2028

(1) Source: Roland Berger (2) LV Production in volumes. Source: IHS Markit. BEV and PHEV, shares in 2015A represent <1% on aggregate. FCELL also represents <0.1% for 2020A, 2022E, 2025E and 2028E

...Creating Market Opportunities for New EV Players...

New EV Players¹ Expected Evolution in 2020-25E²

LV Production in Mn vehicles



- **Significant growth opportunity arising from new players within the EV market**
 - ✓ 15 new EV manufacturers since 2007
 - ✓ Having already introduced 10 new platforms to the market since 2020
 - ✓ Expected business opportunity of >8.8 Mn vehicles for the 2020A-25E period, implying a 25% CAGR

New electric players opening up new growth opportunities for suppliers

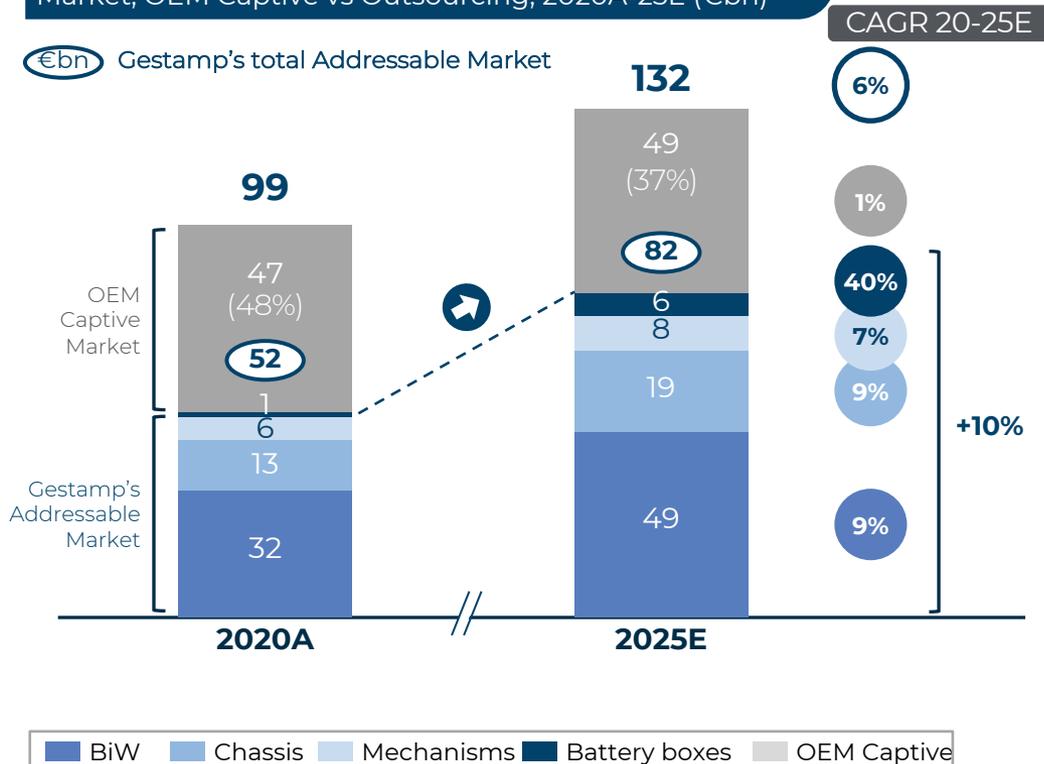
(1) New Players defined as OEMs starting production after 2007 with at least 10 kveh in 2025 exclusively producing xEV vehicles. Source: IHS Markit

(2) Source: IHS Markit

...While Expanding OEMs Needs for Further Outsourcing

€30bn Market Potential from OEM Outsourcing until 2025E¹

Total Addressable BiW, Chassis, Mechanisms & Battery Box Market, OEM Captive vs Outsourcing, 2020A-25E (€bn)¹



Increasing OEM outsourcing driving above-market growth:

- ✓ OEMs focus on core investments (Autonomous vehicle, software, electronics and EV), less willing to invest/grow in the components manufacturing market
- ✓ OEMs need to decrease vehicle weights, growing importance of material and technological competencies

OEMs' investment on key EV technologies will translate into a steady increase on global Outsourcing levels

(1) Source: Roland Berger



1 Technological Leadership to Provide Strategic Solutions



Trusted partner of OEMs by making their vehicles...

SAFER

...answering to new
Safety Requirements,
a key buying
criteria

LIGHTER

...helping to meet stringent
CO₂ emissions regulations and
consumer expectations in
terms of reduced fuel
consumption

**COST/
BENEFIT
RATIO**



Highly competitive technological solutions to accomplish Safety, Lightweight and Performance requirements

1 Technological Solutions for Active and Passive Safety

Rising Requirements for Safer Components and Designs

Mature Markets

- ✓ Car purchases driven by **high ratings**
- ✓ Focus turning towards **active safety** and **pedestrian protection**
- ✓ Increasing importance of **safety assist** as well as **child safety**



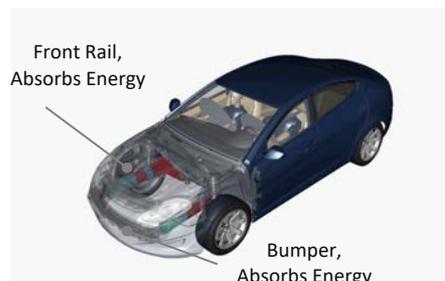
Emerging Markets

- ✓ **Convergence towards EuroNCAP** standards in the next 10 years (e.g. China, Mercosur)
- ✓ **New regulation and testing programs** to be implemented

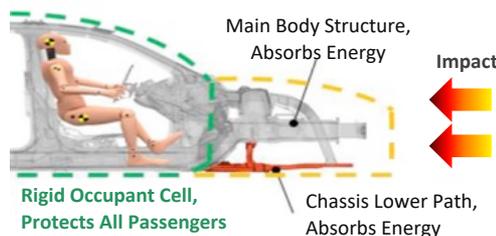


Gestamp Makes Car Structures Increasingly Resistant and Safe

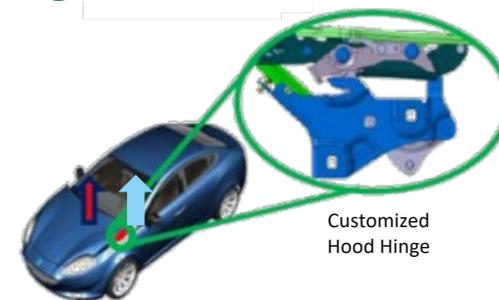
1 Gestamp BIW



2 Gestamp Chassis



3 Edscha

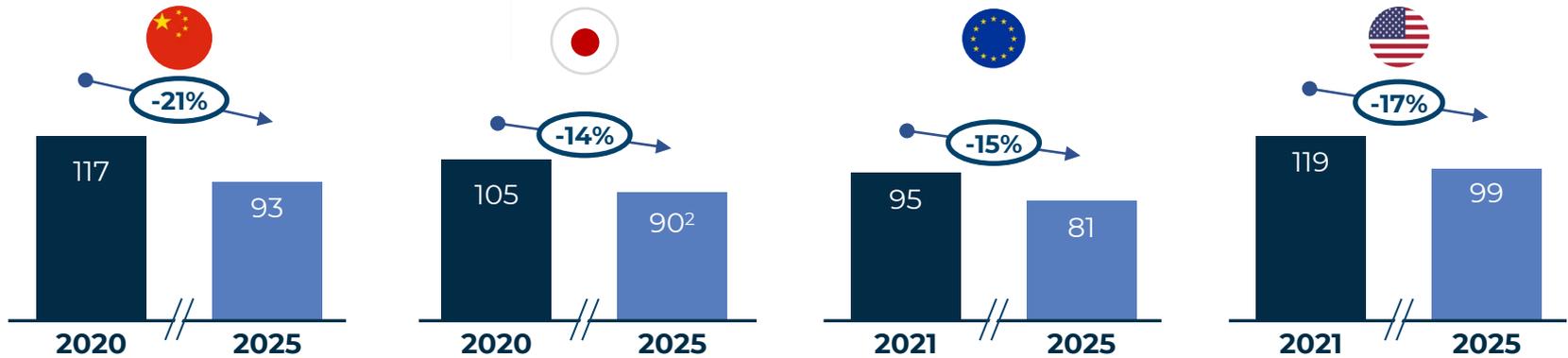


Gestamp's innovative, cost-efficient solutions are critical to meet increasingly demanding safety regulation requirements

1 Technological Solutions to Meet CO₂ Emission Targets

CO₂ Emission Regulations Evermore Stringent Globally¹

CO₂ emission targets in g/km (NEDC normalized)



Gestamp's Light-Weight Solutions and EV positioning Critical to Reach CO₂ Targets



Regulatory push to reduce fuel consumption and CO₂ emissions will further increase demand of lighter vehicles

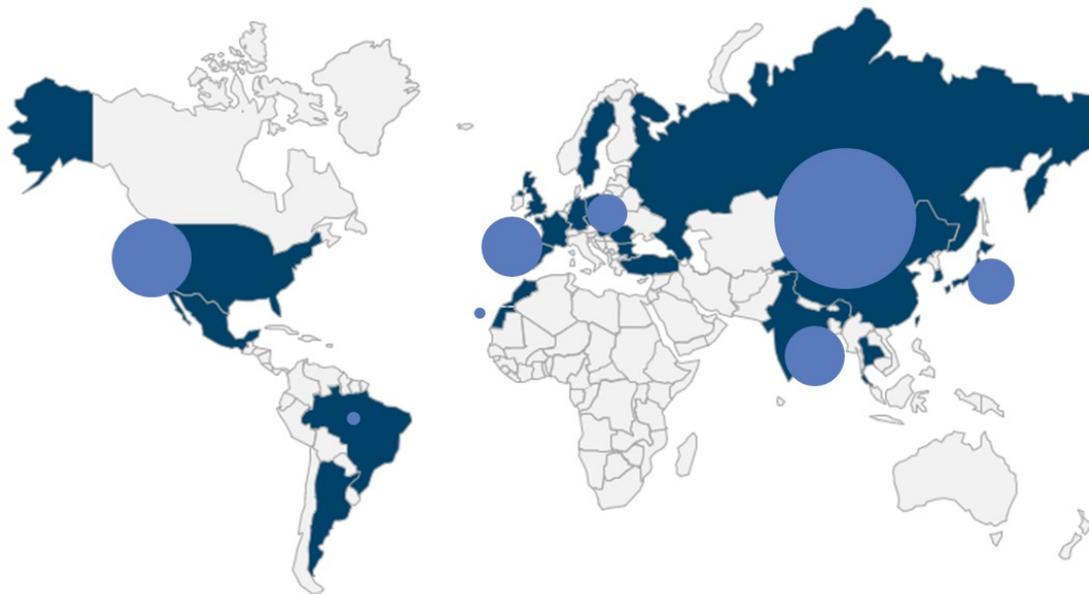
(1) Source: Roland Berger
 (2) Estimate based on 2030 Japan's target

2 A Global Strategy with a Local Reach

Global Industry...

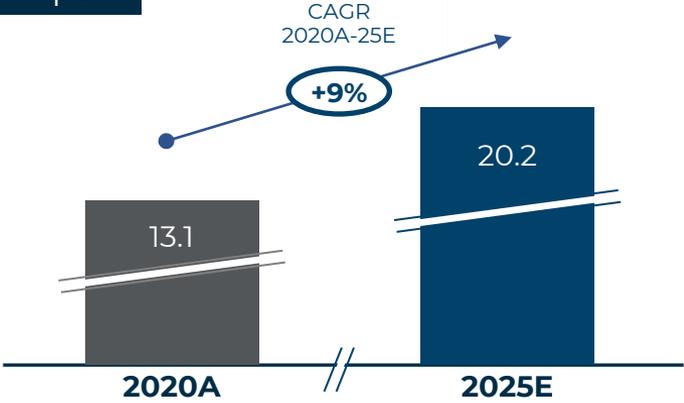
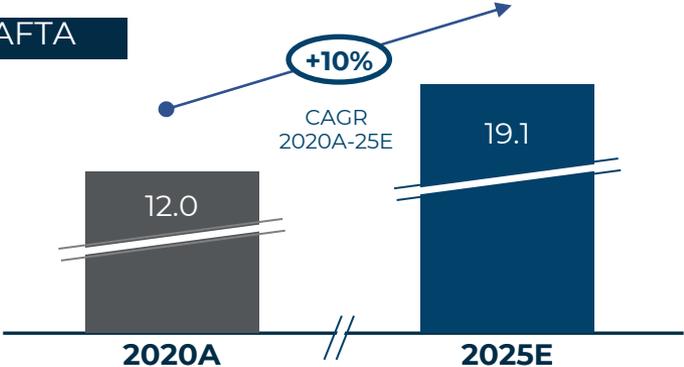
... with local requirements

- Increasing number of **global platforms**
- OEM consolidation through M&As and JVs to create **global super-players**
- **Mature logistics networks**
- **Proximity** as a criteria
- **Heterogeneous market demands**
- Supply chains under revision



Clear global strategy providing specific solutions to the different market needs

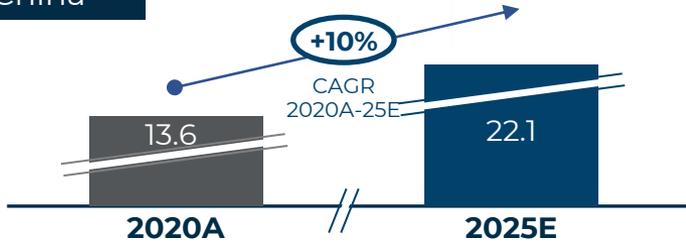
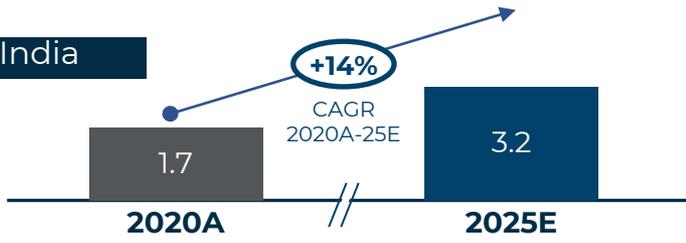
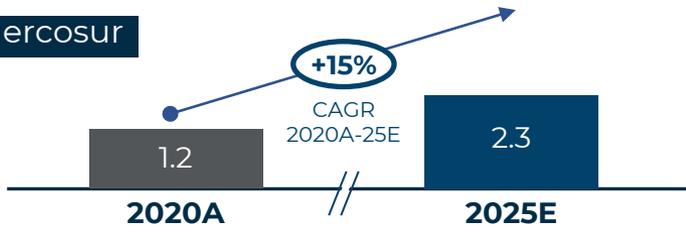
2 Clearly Differentiated Geographic Strategies

Addressable Market ¹	Footprint	Strategy						
<p>Amounts in €bn</p> <p> Europe</p>  <table border="1"> <caption>Europe Addressable Market</caption> <thead> <tr> <th>Year</th> <th>Amount (€bn)</th> </tr> </thead> <tbody> <tr> <td>2020A</td> <td>13.1</td> </tr> <tr> <td>2025E</td> <td>20.2</td> </tr> </tbody> </table> <p>CAGR 2020A-25E: +9%</p> <p> Sized footprint</p>	Year	Amount (€bn)	2020A	13.1	2025E	20.2		<ul style="list-style-type: none"> • Unique footprint with European OEMs <ul style="list-style-type: none"> ✓ Capture Platform shift towards EV • Embedded within OEM's value chain <ul style="list-style-type: none"> ✓ Co-developments ✓ Anticipate future needs through our unique Innovative process
Year	Amount (€bn)							
2020A	13.1							
2025E	20.2							
<p>NAFTA</p>  <table border="1"> <caption>NAFTA Addressable Market</caption> <thead> <tr> <th>Year</th> <th>Amount (€bn)</th> </tr> </thead> <tbody> <tr> <td>2020A</td> <td>12.0</td> </tr> <tr> <td>2025E</td> <td>19.1</td> </tr> </tbody> </table> <p>CAGR 2020A-25E: +10%</p> <p> Sized footprint</p>	Year	Amount (€bn)	2020A	12.0	2025E	19.1		<ul style="list-style-type: none"> • Operational improvements <ul style="list-style-type: none"> ✓ Early execution problems solved ✓ Achieving volume ramp-ups • New R&D center to channel any upcoming opportunities
Year	Amount (€bn)							
2020A	12.0							
2025E	19.1							

Growth strategy tailored to address each market's growth potential

(1) Source: Roland Berger

2 Clearly Differentiated Geographic Strategies (Cont'd)

Addressable Market ¹	Footprint	Strategy
<p>Amounts in €bn</p> <p> China</p>  <p>2020A: 13.6 2025E: 22.1 CAGR 2020A-25E: +10%</p>	 Footprint under development	<ul style="list-style-type: none"> • Increase market penetration through <ul style="list-style-type: none"> ✓ Unique technological capabilities ✓ Joint Venture strategy • Segment focus <ul style="list-style-type: none"> ✓ Mid/Premium and EV
<p> India</p>  <p>2020A: 1.7 2025E: 3.2 CAGR 2020A-25E: +14%</p>	 Footprint under development	<ul style="list-style-type: none"> • Domestic market growth <ul style="list-style-type: none"> ✓ Incremental technological needs • Convergence in regulations <ul style="list-style-type: none"> ✓ Gestamp's product as best-fit for higher CO₂ & Safety pressure
<p>Mercosur</p>  <p>2020A: 1.2 2025E: 2.3 CAGR 2020A-25E: +15%</p>	 Sized footprint	<ul style="list-style-type: none"> • Footprint ready to cope with expected growth • Market led by European OEMs <ul style="list-style-type: none"> ✓ Unique positioning

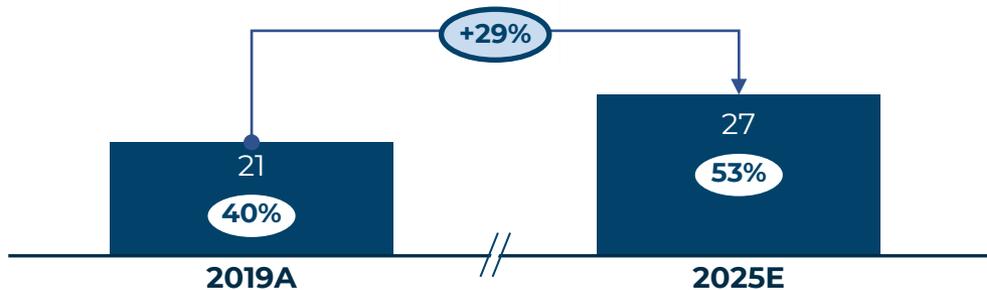
Expertise developed with western OEMs to fuel Gestamp's technological capabilities in China, India and Mercosur

(1) Source: Roland Berger

3 The Increase in the Number of Global Platforms...

Increase in the Number of Global Platforms^{1,2}

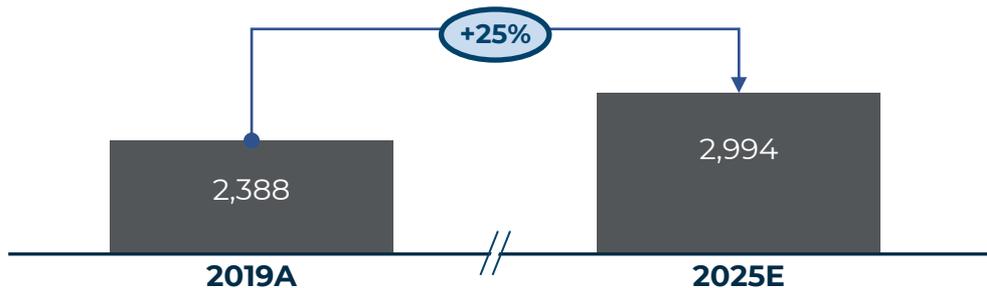
of Global Platforms



% of vehicles (in volume) on Global Platforms

Average Vehicles per Global Platform^{1,2}

Avg. # of veh per Global Platform – Top10 (kveh)



- **OEMs focused on platform consolidation as a mean of:**
 - ✓ Reducing R&D costs
 - ✓ Optimizing industrial performance

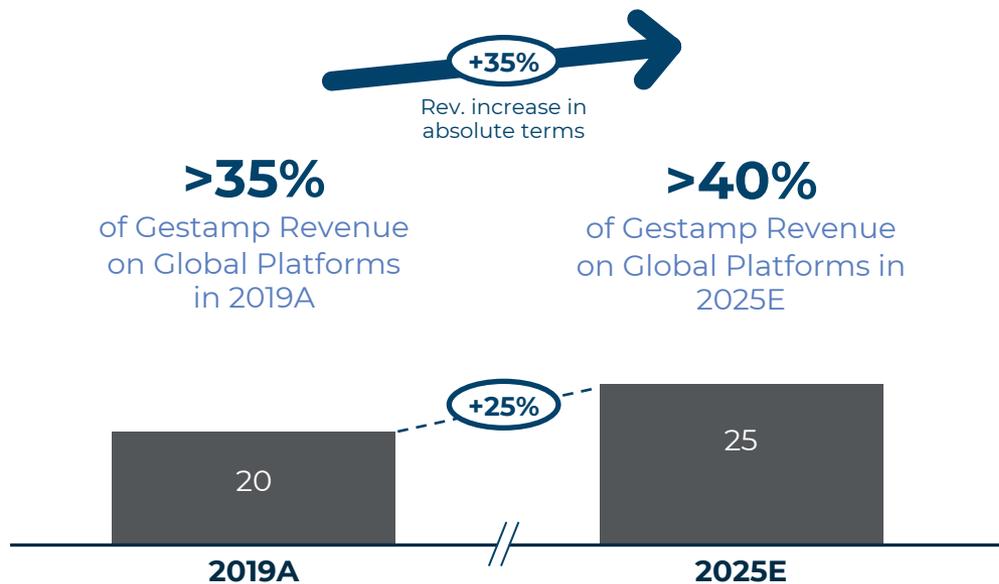
Leading OEMs are demanding global suppliers

(1) Global Platform defined as a platform with more than 1 Mn units of production in that year and with presence in more than one region
(2) Source: IHS Markit

3 ...Requires a Global Reliable Partner such as Gestamp

Gestamp's Presence on Global Platforms^{1,2}

of Global Platforms in which Gestamp is present



- **Gestamp is strategically positioned to absorb growth coming from platform consolidation**
 - ✓ Leading OEMs demand a strong technological and geographical footprint

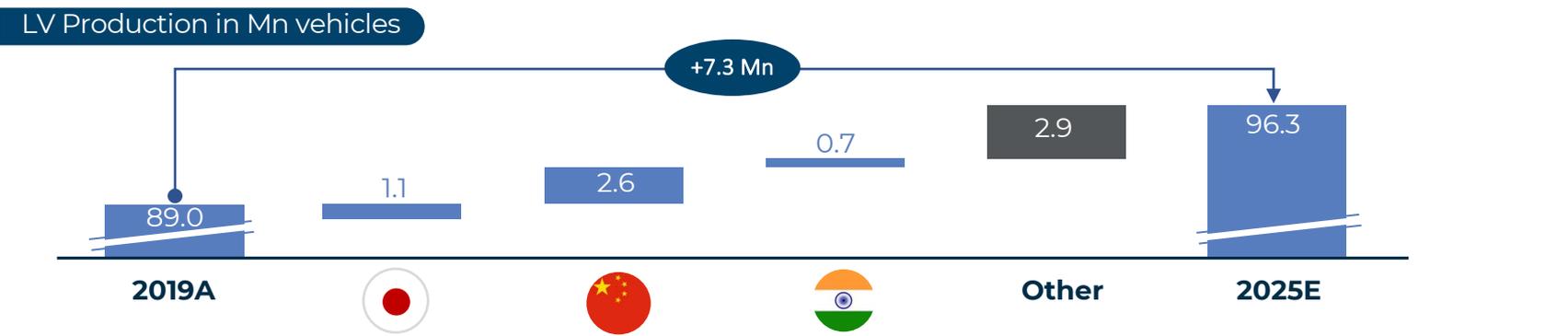
Gestamp is the leading global platform supplier being the natural winner for future platform consolidation

(1) Global Platform defined as a platform with more than 1 Mn units of production in that year and with presence in more than one region
(2) Source: IHS Markit

3 Becoming a Strategic Supplier across Asian OEMs...

- | | | |
|---|---|--|
| <p>Japanese OEMs</p> <ul style="list-style-type: none"> ✓ Expanded footprint with Hot Stamping capabilities in Japan ✓ Increasing presence with global leading Japanese OEM both in Japan and globally (orders in place in all relevant regions) in key platforms ✓ Mitsui JV to further expand customer relationships ✓ Leverage on R&D to consolidate relationships with customers | <p>Chinese OEMs</p> <ul style="list-style-type: none"> ✓ Technology as the entry point to Chinese OEMs ✓ First Chassis launches in 2021-23E ✓ Taking advantage of faster market recovery and market size ✓ Dynamic market with big investments both by incumbents and new players ✓ Strong EV-push to deliver a number of opportunities | <p>Indian OEMs</p> <ul style="list-style-type: none"> ✓ Best-positioned to absorb growth from convergence in Product and Regulation ✓ First launches with Indian OEMs in 2021-23E |
|---|---|--|

Global LV Production by OEM/Brand Origin 2019A-2025E¹



Foundations already set to capture the expected market growth from Asian OEMs

(1) LV Production in volumes. Source: IHS Markit

3 ...and New Players, Representing a Significant Opportunity

+9.5 Mn vehicles to be produced by New players¹ during 2020A - 25E



INEOS Automotive



WELTMEISTER
威马汽车



ARRIVAL

TOGG
Türkiye'nin Otomobili Girişim Grubu

RIVIAN

LUCID

小鹏汽车
XPENG MOTORS

NIO

VINFAST

Gestamp already collaborating with some of the top New Comers

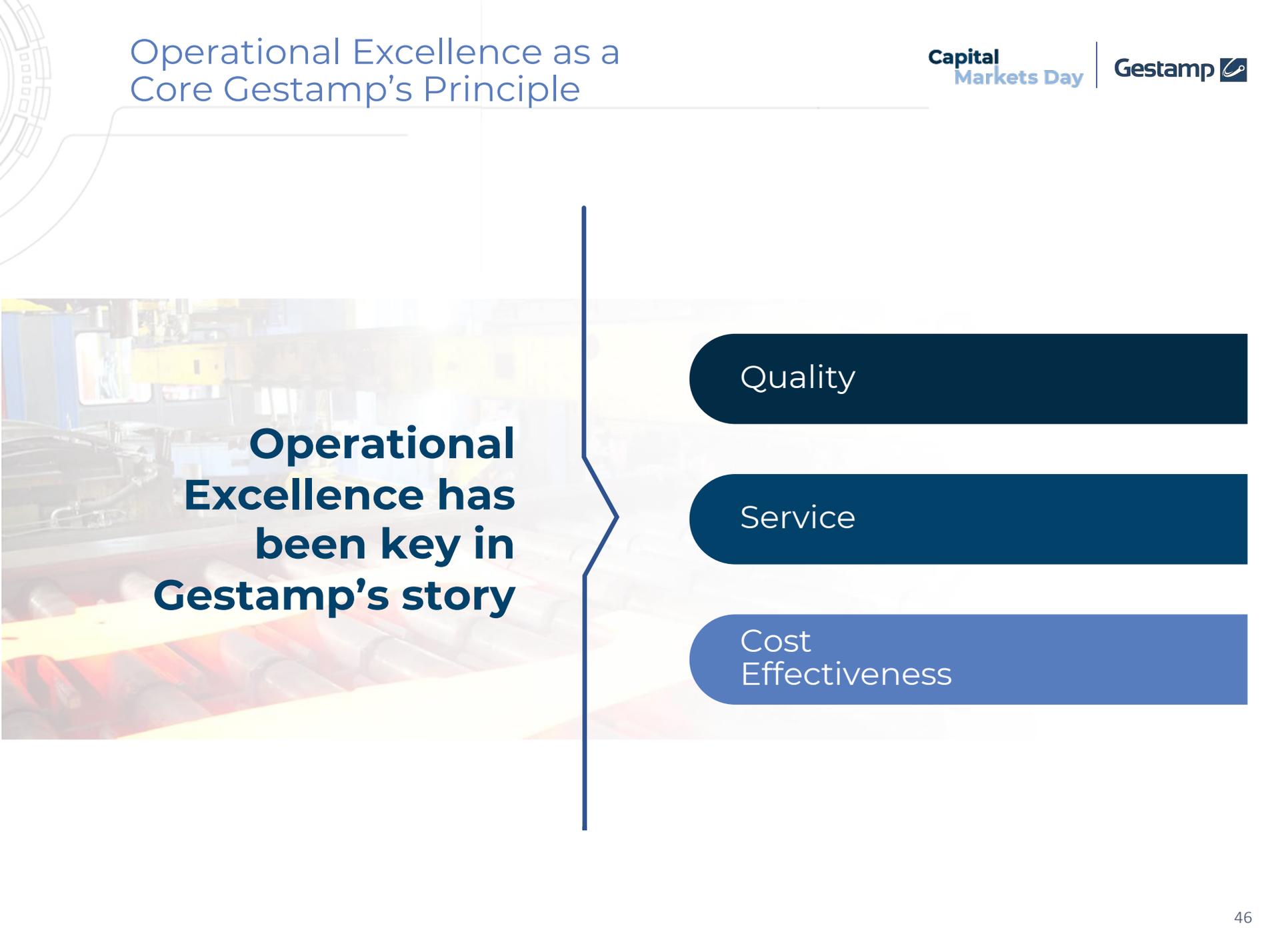
(1) New Players defined as OEMs starting production after 2007 with at least 10 kveh in 2025. Source: IHS Markit

Capital Markets Day

Gestamp 

Operational Excellence and Capex

Fernando Macías



**Operational
Excellence has
been key in
Gestamp's story**

Quality

Service

Cost
Effectiveness

Previous Years' Growth Model Faced Some Constraints

1

High Capex Deployment

Significant Investments deployed to benefit from **strategic opportunities**

Market **volumes lower than expected**

Organic Capex deployment **increased operational complexities**

2

EBITDA Ramp-Up

12 launches of greenfield project, with operational ramp-up periods negatively impacting margins

Tight labour market in NAFTA and Eastern Europe, with **limited resources** to cover technical **vacancies**

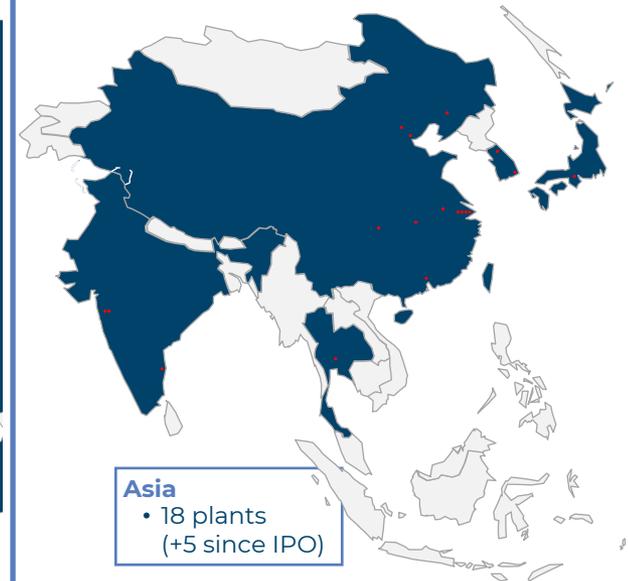
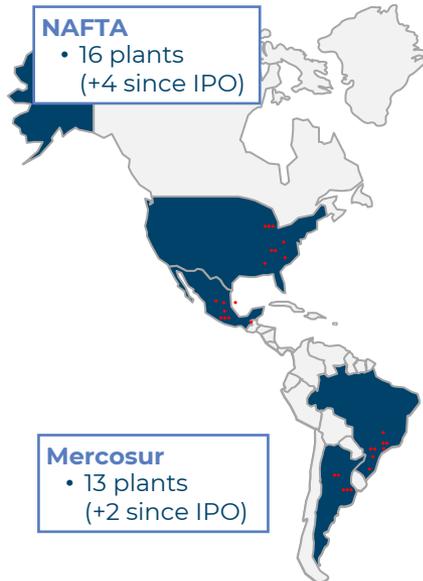
One-off managerial issues in specific projects

Reassessment of Gestamp's forward looking operational model always preserving clients' trust

1 Strategic Investment Plan to Meet With OEMs Needs...

Gestamp's Footprint as of 2019A

● Industrial Plants Gestamp

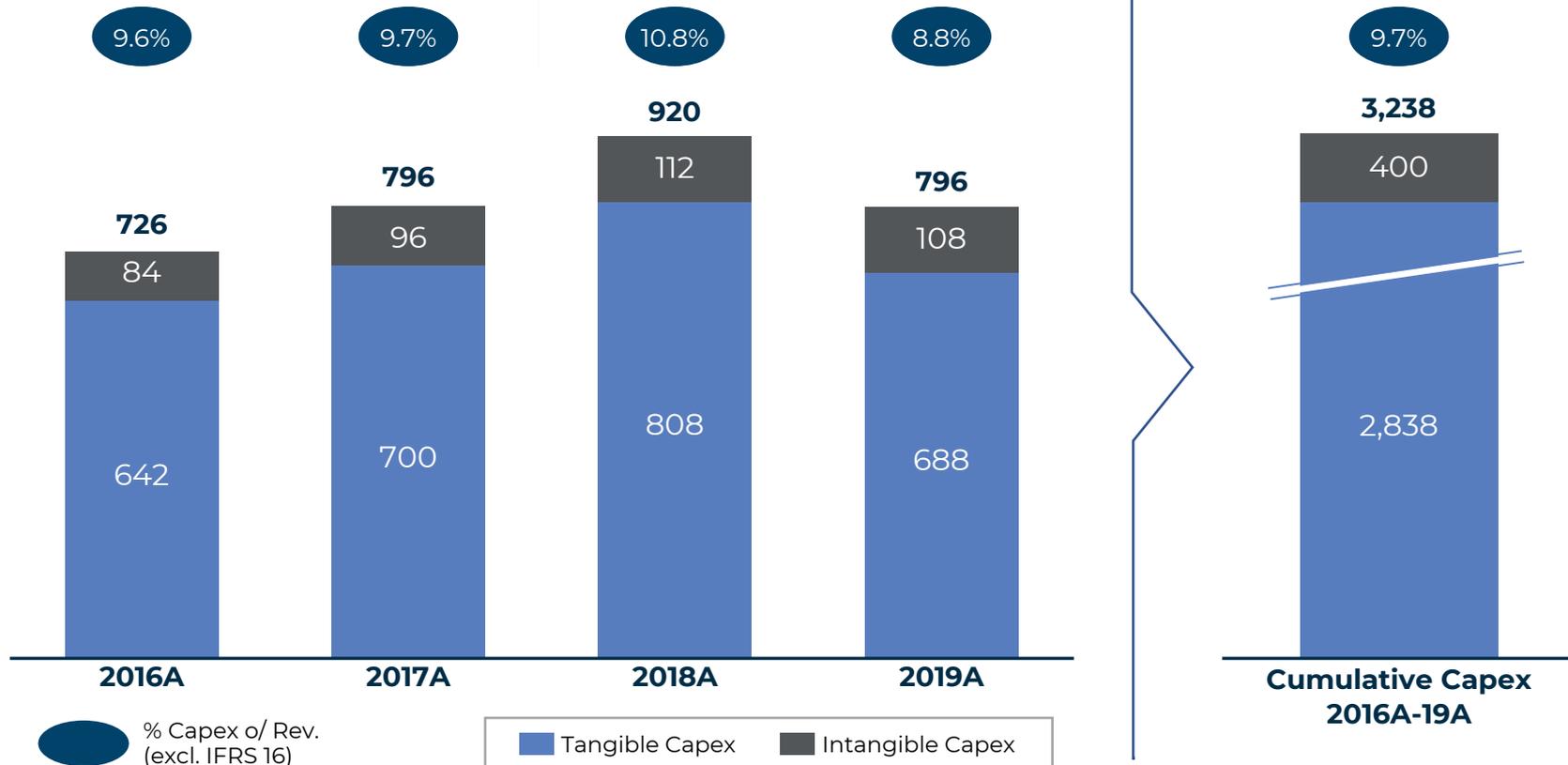


15 plant openings and 16 plant expansions during the 2016A-19A

1 ...Has Resulted in an Intensive Capex Profile...

Capex¹ Evolution 2016-2019A

Amounts in €m



Intensive Capex deployment linked to client nominations, investing c.10% of the revenues in strategic projects

(1) Capex figures excluding IFRS 16

1 ...in a Period of Unexpected Vehicle Production Volumes



Compared to IPO volume expectations, in 2020A Light Vehicle Production volumes dropped by 27 Mn units

The drop in vehicle volumes affected new plants' ramp-ups

2 Limited Operational Performance...



EBITDA margin below the expectations we had in the IPO

Profitability expansion limited by identified issues

2 ...with Margins Affected by Identified Issues...

High Complexity

High organic growth

New countries added
to footprint

Increase of
labour costs

New technologies
included in plants

New Products
included in plants

Tight labour market in some
areas and difficulties to retain
high skilled talent

NAFTA as a clear
example of **higher
than expected
complexity**
impacting margins

High complexity operations limited margin expansion

2 ...such as NAFTA Profit Warning in September 2017

Focus on Operational Ramp-up on NAFTA Gestamp 

Operational Ramp-up Overview	Main Measures and Action Plans
<ul style="list-style-type: none">The foundation of Gestamp's business lies in building long-standing relationships with OEMs by providing them with innovative, high-quality, cost-effective products in a timely, efficient mannerThe simultaneous launch of a large number of projects in NAFTA has led to project management constraints in the ramp-up phase of some projectsThis has resulted in increased costs which are non-recurring / "one-off" in nature<ul style="list-style-type: none">Above budget project launch costsPreventive measures to ensure flawless launches of other projectsGestamp has dedicated all the necessary resources in order to assure the successful launching of these projects and to preserve their profitability <p><i>"Gestamp is an industry leader delivering superior growth. We provide highly engineered products to OEMs, making vehicles both lighter and safer. Our culture is based on family ownership with high customer focus and long-term value creation."</i></p> <p><small>© Gestamp 2017</small></p>	<ul style="list-style-type: none">Gestamp's Management team has already taken the necessary actions to secure our customers's project launches <ul style="list-style-type: none">Leadership support provided to the NAFTA regional management teamTemporary transfer of experienced technical employees to Gestamp's North American facilitiesImplementation of action plans regarding labor inefficienciesTemporary production support including shipment of components from other geographies <p>Non-recurring cost increases well-identified and addressed</p>



Dedicated all the necessary resources in order to readdress the situation

- ✓ Full leadership support
- ✓ Management team reinforcement
- ✓ Temporary support of technical employees and production
- ✓ Action plan to solve inefficiencies

+5.7pp
EBITDA
margin
increase
since Q3 2017
to Q1 2021 up
to 11.5%

Gestamp has gained strong operational capabilities by readdressing the operational problems arisen in NAFTA

1

New Capex Profile

Footprint sized to cope with most of our future potential **growth**

Optimization of the current **capacities**

Revised **Capex strategy**

2

Enhanced Operational Excellence

New organization created to **promote operational excellence**

Efficiency improvements, expecting to further enhance profitability

Industry 4.0 full implementation

The optimized capex profile together with the profitability expansion leads to future reinforced cash generation profile

1 Future Capex Allocation Strategy: Our Priorities

Leveraging on our existing investments

Increasing our asset utilization

Focusing new **Capex** strategically

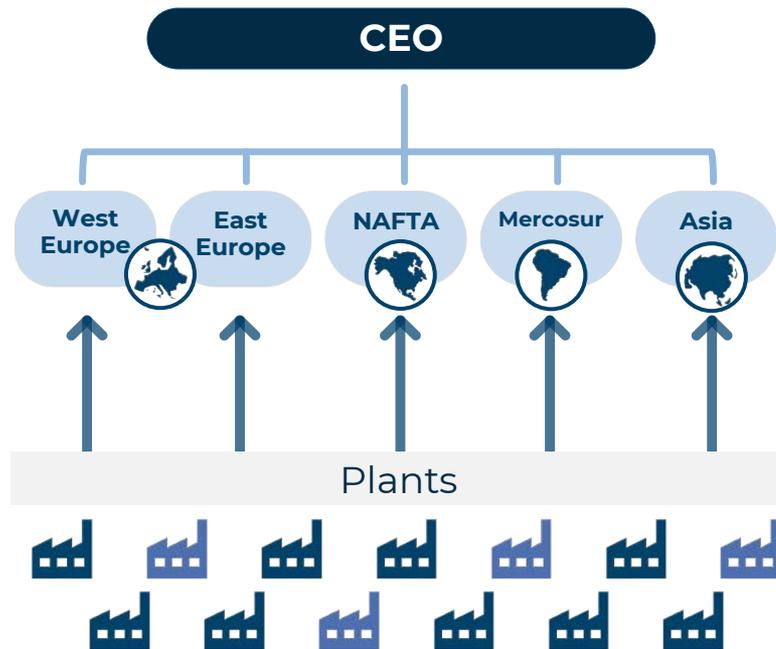


Leveraging on our solid asset base, the new Capex profile will target value creation for our Shareholders

2 Organizational Structure Focused on Growth Delivery

Organizational Structure to Leverage Global Synergies

Gestamp's Old Structure



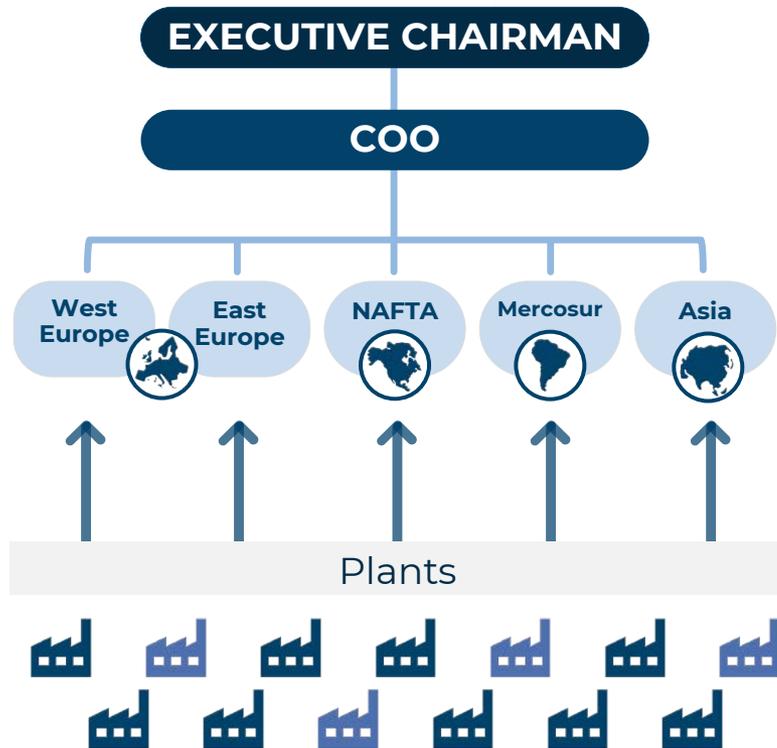
- **Organizational structure with vertical reporting** to promote flexibility
- **No centralized Industrial function** – in each division
- Operational **decision-making** focused **at plant level**, with each facility operating as a separate profit center

Effective strategic and geographic proximity to customers while ensuring a more efficient facilities' management

2 Efficiencies at the Core of Operations Management

Re-organization under the new COO figure

Gestamp's New Structure



Objectives

- Standardization and Industrial KPIs homogenization
- Assuring BP Objectives
- Optimizing Current Capacity
- Talent Mobility
- Best practice sharing
- Industry 4.0 Roll Out Plan

New structure focused on enhancing efficiencies and operational excellence

Capital Markets Day

Gestamp 

Financial Profile

Carmen de Pablo

Key Issues Impacting our Financial Performance Since IPO

Market Volumes

Global Light Vehicle production below forecasts at the time of the IPO, further worsened by Covid-19 outbreak

2019 LV Production (Mn veh.)



Profitability

Volume decline together with project ramp-ups and some execution issues in NAFTA have been detrimental to the EBITDA margin evolution

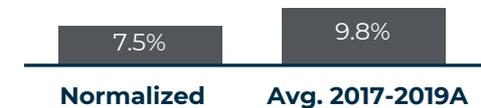
EBITDA margin (excl. IFRS 16)



Strategic investments

Strengthening the footprint and reinforcing strategic relationship with clients have implied higher than initially planned investment levels

Capex/Revenues (excl. IFRS 16)



Challenging market environment that required structural adjustments and a well defined action plan

FY 2019

Amounts in €m

Revenues Outperformance pp ¹	9,065 +11.5 pp ¹	 Mainly driven by the contribution of new projects (despite slower than expected ramp-ups)
EBITDA % margin	1,072 11.8% margin	 EBITDA margin dilution due to high ramp-ups and inefficiencies
Net income % of Rev.	212 2.3% of Rev.	 Lower value creation for shareholders
Capex² % of Rev.	796 8.8% of Rev.	 Capex moderation from maximizing existing investments (vs. 10.8% over revenues in 2018) but still high
Net Debt² NFD/EBITDA _x	2,329 2.4x NFD/EBITDA	 Leverage above from our long-term target

Measures introduced towards an improved financial profile, increasing focus on FCF

(1) Outperformance between Gestamp's revenue growth at constant FX vs. market production volume growth in Gestamp's production footprint
 (2) Excluding IFRS 16

Actions Taken to Preserve our Financial Position

By the End of 2019

2020, a Year of Two Halves

Normalization measures to adapt to changing market dynamics:

H1: Holistic and Transversal Plan

H2: Solid Performance



Flexibility Measures



Operational Efficiencies



Capex Moderation



Employees Safety



Customer Service



Labour Flexibility



Cash Preservation



Volume Recovery



Flexibility measures



Transformation Plan



Debt control

H2 2020
EBITDA Margin
12.3%

Net Debt¹
Reduction in 2020
-€271m

Liquidity
Position
€2.9bn

Gestamp successfully implemented actions to protect and reinforce its financial position

(1) Net Debt (excl. IFRS 16) reduction from €2,329m in FY 2019 to €2,058m in FY 2020

2020 Resulted in a Solid Financial Performance

FY 2020

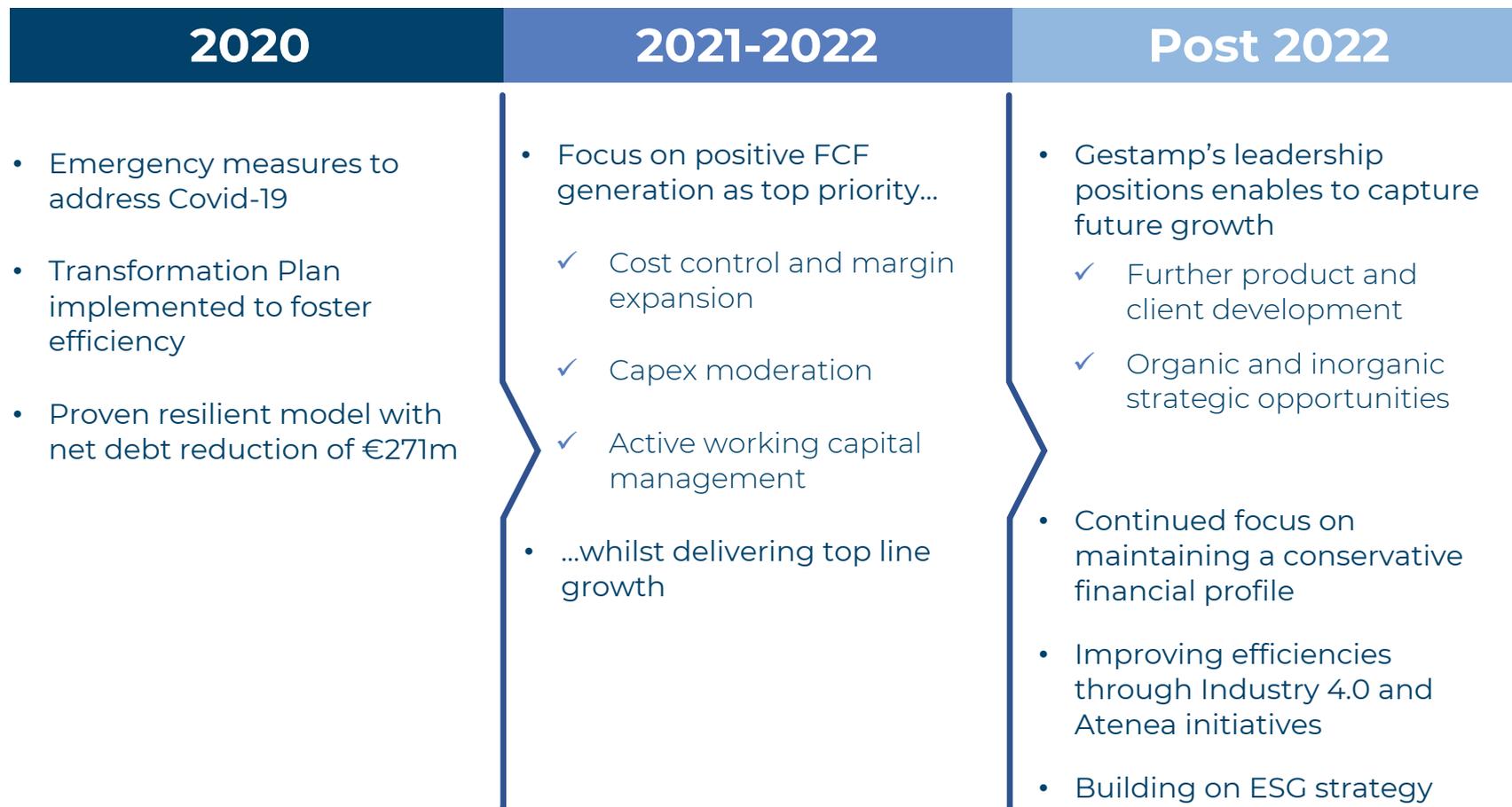
Amounts in €m – Excluding Transformation Cost

Revenues Outperformance pp ¹	7,456 +7.8 pp ¹	➤ Revenue stabilisation during H2 2020
EBITDA % margin	757 10.2% margin	➤ Labour and Operating expenses in line with Transformation Plan objectives, especially noticeable in H2 (12.3% H2 EBITDA margin)
Net income	-71	➤ No dividend payment
Capex² % of Rev.	494 6.6% of Rev.	➤ Strict capex reduction without impacting our commitments with customers
Net Debt² NFD/EBITDA _x	2,058 3.1x NFD/EBITDA ³	➤ Tight cost control, strict capex reduction and improved working capital to preserve cash and FCF Net debt reduction of € 271m

In 2020 Gestamp has shown strong resilience and cash flow generation capacity

- (1) Outperformance between Gestamp's revenue growth at constant FX vs. market production volume weighted growth in Gestamp's production footprint
(2) Excluding IFRS 16
(3) Net Debt / EBITDA including Transformation Plan and excluding IFRS 16 would be equivalent to 3.55x

Clear Path to Achieve our Mid-Term Goals...



Gestamp is building the foundation towards a new stage of development for the company

...Reiterating our Outlook for 2021

Guidance 2021

Revenues

Mid-single digit outperformance to the market

EBITDA margin

EBITDA margin >12%

Capex¹

~ 7% of revenues

Net Debt^{1,2}

< €2 bn

Focus on increasing profitability and FCF generation

(1) Excluding IFRS 16

(2) Excluding the impact of the Transformation Plan

Solid Q1 Results on the Right Track towards Achieving 2021 Targets

Q1 2021

Capturing Growth

Market outperformance of 7.9 pp on a weighted basis in Q1¹

Revenues

Revenues increased by 11.7% on a constant FX basis

EBITDA margin

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

Focused on FCF

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

Action Plan and Cost Savings implemented during 2019 and 2020 to support guidance

(1) Based on IHS data as of April 2021



Focus on Free Cash Flow

- EBITDA generation
- Strict Capex control
- Working Capital management



Focus on Debt and Liquidity

- Repurchase €500m 2023 bond from €2.9Bn liquidity
- Extends maturity of SFA and RCF



Focus on Net Income Delivery

- Selected acquisition of minorities
- Active financial risk management



Lower cost
of financing



Mitigate
financial **risks**



Improve
credit **rating**



Enhance
shareholder
remuneration



Equity Value
Improvement

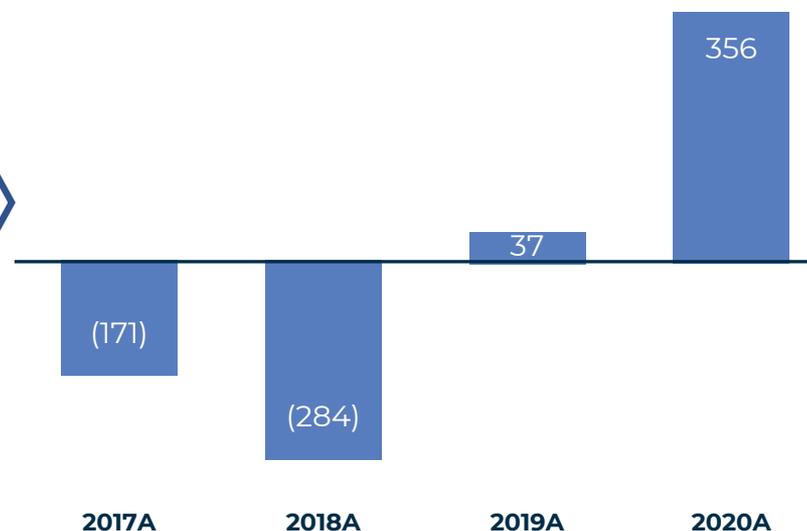
Significant effort to enhance financial flexibility and shareholder value

Free Cash Flow Definition

- + EBITDA
- +/- Δ Working Capital
- Capex¹
- Taxes
- +/- Other Non-Cash Items²
- = **Operating Free Cash Flow**
- Financial Interests
- = **Free Cash Flow³**

Historical Free Cash Flow Development (2017-2020)

Amounts in €m

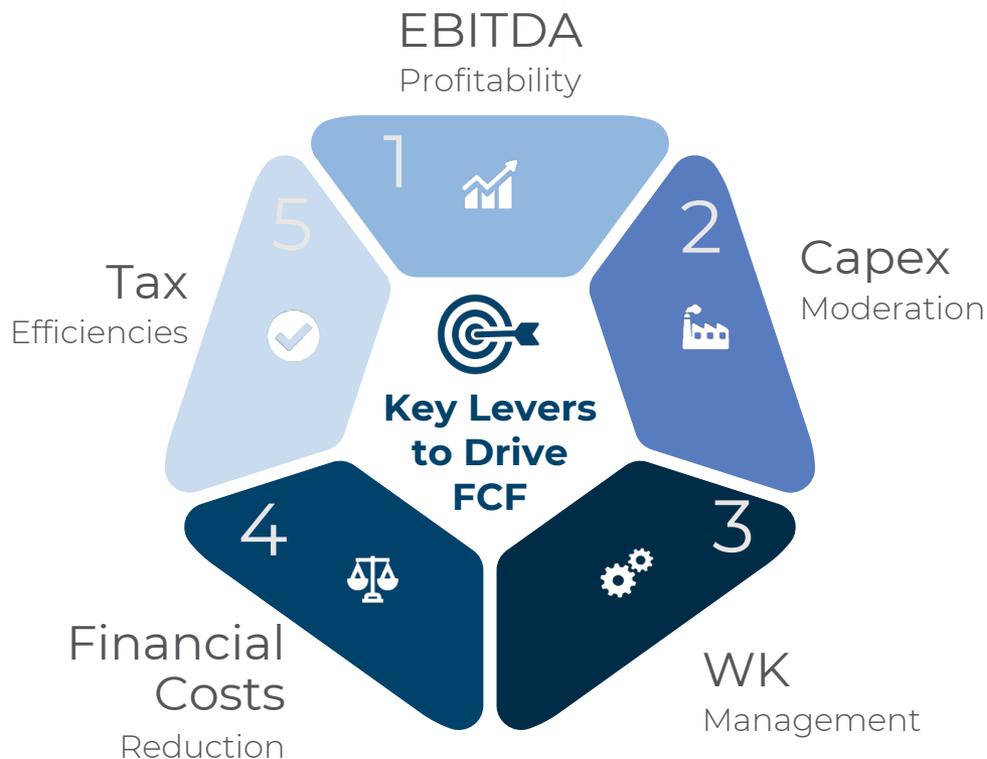


Continued focus on FCF generation

- (1) Net 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

Free Cash Flow Focus and Capital Allocation Policies

Policies Focused on FCF Generation...



...Efficiently Allocated, Creating Value for Shareholders

Organic / Inorganic (M&A) Projects

Leverage Reduction

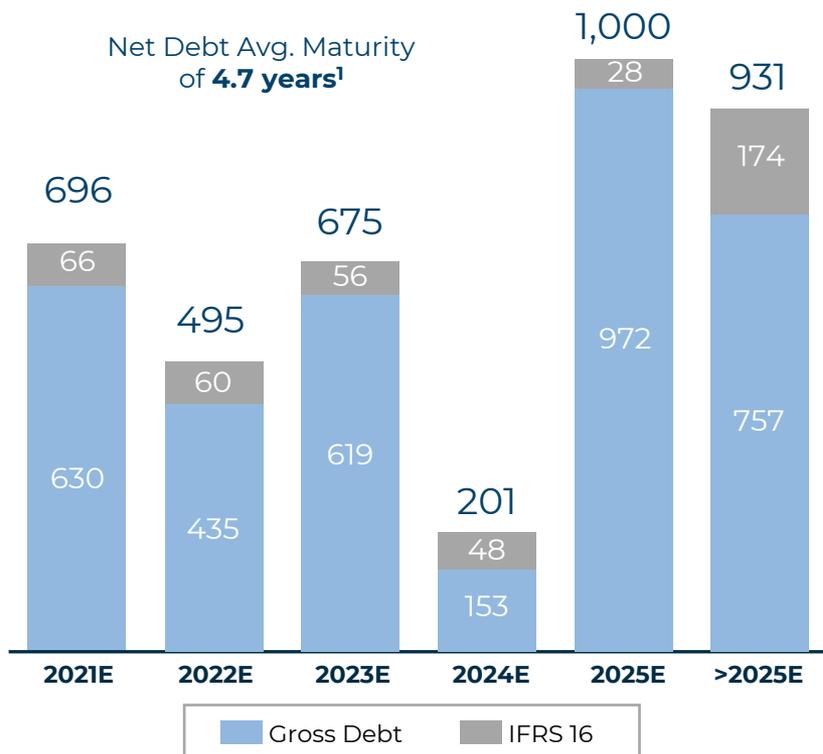
Dividends

Defined path to sustainable FCF generation and a solid cash allocation strategy

Improved Debt Maturity Profile and Solid Liquidity

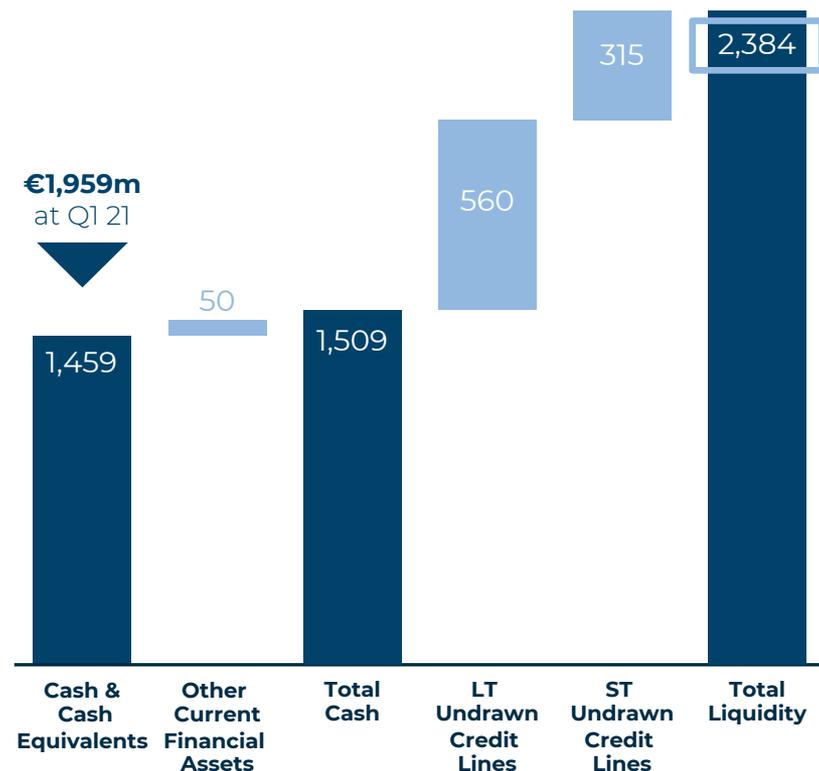
Debt Maturity Profile Q1 21 Pro-Forma

Amounts in €m



Liquidity Position as of Q1 21 Pro-Forma

Amounts in €m

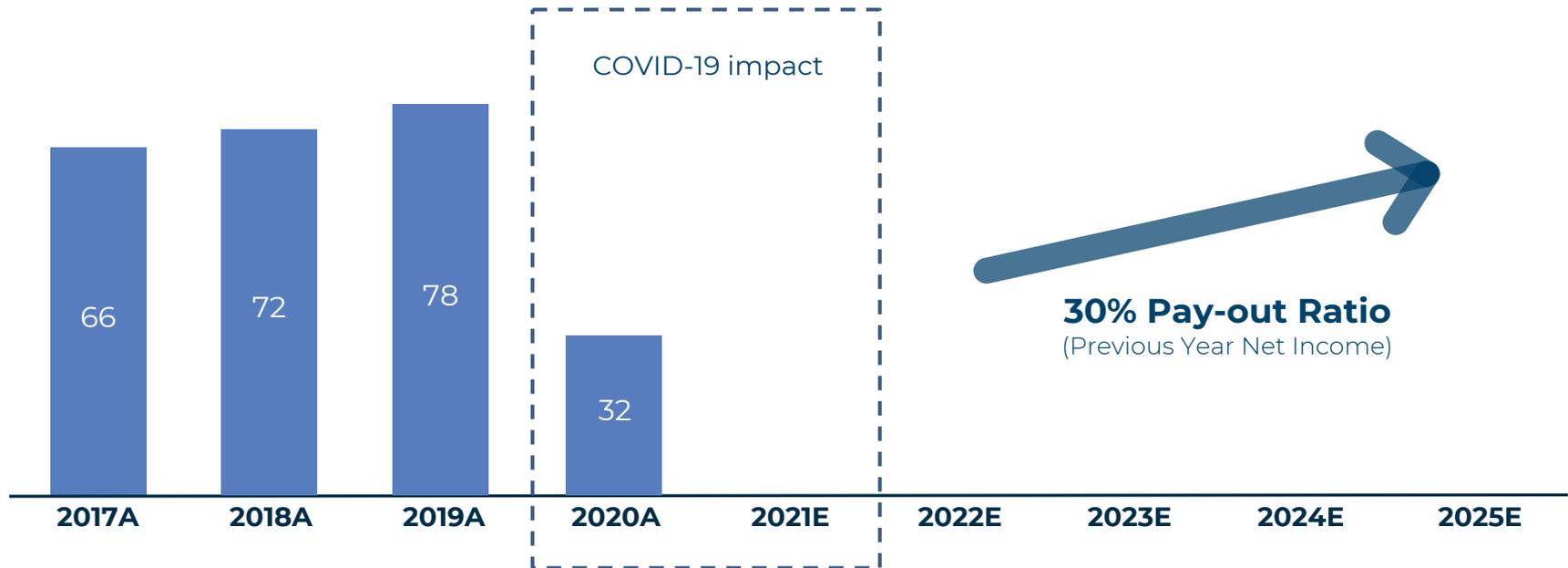


Comfortable Liquidity position and improved Net debt average maturity profile (post-bond redemption)

(1) Proforma debt maturity profile as of 31st March 2021 after the repurchase of €500m 2023 bond on May 25th which automatically has extended syndicated and RCF maturity from 2023 to 2025

Dividend Evolution – 30% Pay-out Ratio Unchanged

Amounts in €m



Shareholders' remuneration policy based on a clear cash allocation strategy

	FY 2019	Guidance 2022	
Revenues	Mid-single digit growth	Mid-single digit Outperformance	➤ Strong level of visibility with >95% of Revenues covered by order book
EBITDA margin	11.8%	13.0%	➤ Driven by volume growth, fixed costs reduction and operational stabilization
Net income	€212m	+30% vs 2019	➤ Focus on generating value for Shareholders
Capex¹	8.8% of Revenues	c. 7% of Revenues	➤ Maximization of existing generic capacity ➤ Prioritization of strategic projects
FCF²	€37m	> €200m	➤ Focus on FCF generation
Net Debt¹	2.4x NFD/EBITDA	< 1.8x NFD/EBITDA	➤ Continued deleveraging

Strong and balanced profitable growth & cash generation

(1) Excluding IFRS 16

(2) FCF defined as EBITDA ± Variations in Working Capital minus Capex minus Taxes ± Operating cash adjustments minus Financial Interests (excluding M&A activities, dividends and share repurchases)

Capital Markets Day

Gestamp 

Mid-Term Vision

Francisco J. Riberas

2022 Solid financial position

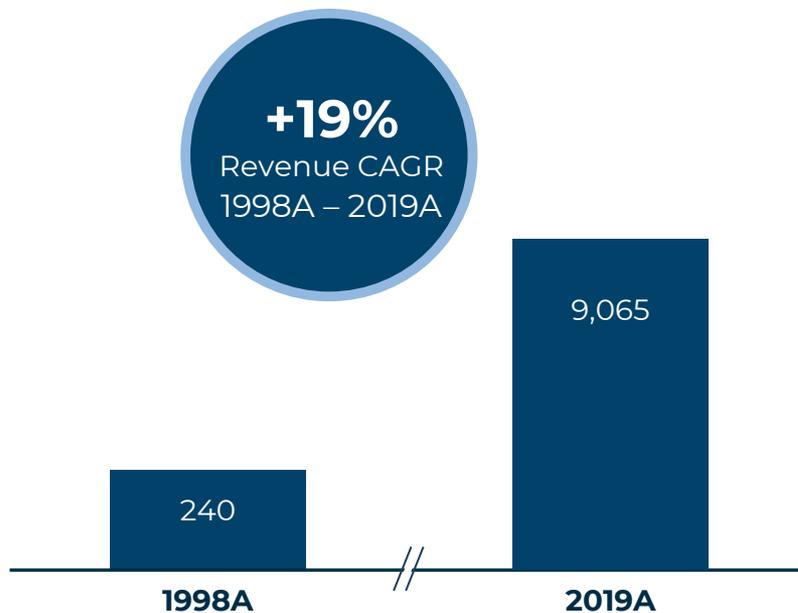
Focus on FCF
& efficiencies

2025 Ambition	
Revenues	Above market growth
EBITDA margin	Further margin expansion
FCF	Maintaining a Positive FCF
Dividends	Stable Dividend Policy – assuming NI growth

Beyond 2022, Gestamp will be able to focus on new opportunities whilst keeping a prudent financial profile

Gestamp's Revenue Evolution

Amounts in €m



Gestamp has a solid track record in growing through acquisitions and Joint-Ventures

- Major acquisitions of global companies

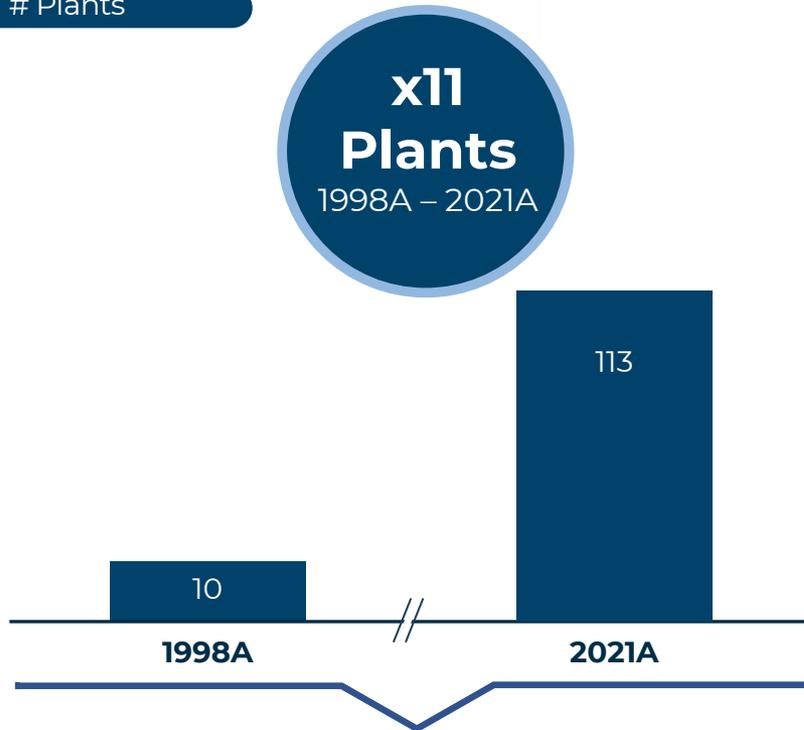


- Approx. 50% plants through acquisitions and JVs

When the time comes, Gestamp will be ready for new opportunities

Gestamp's Plant Evolution

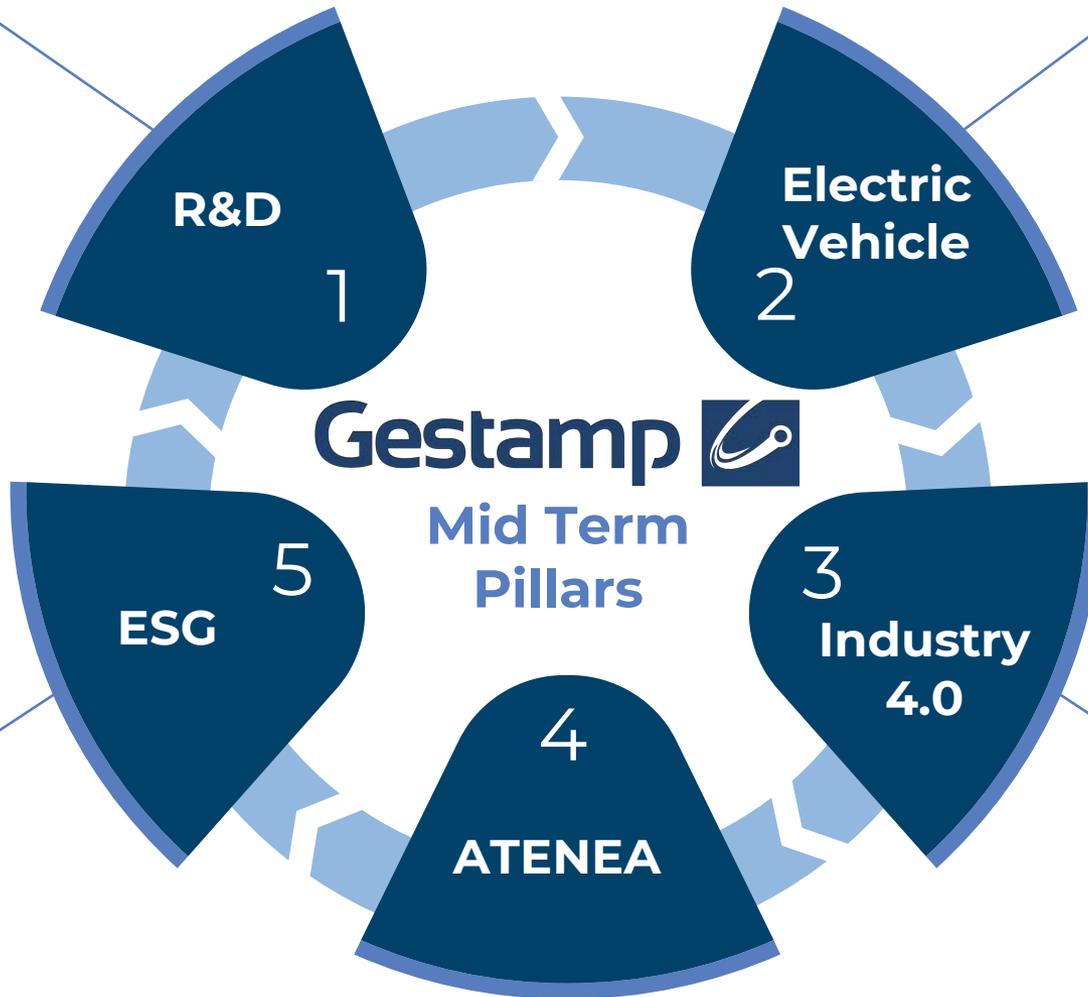
Plants



Of which **46** are Greenfields

- **In the Future Gestamp will focus on:**
 - ✓ Filling existing capacities
 - ✓ Many replacement vehicle opportunities (carry-over)
 - ✓ Potential new Greenfields:
 - Our ambitious Electric Vehicle objective
 - Consolidating our position in Asia

Gestamp's organic growth has been unprecedented in the Market



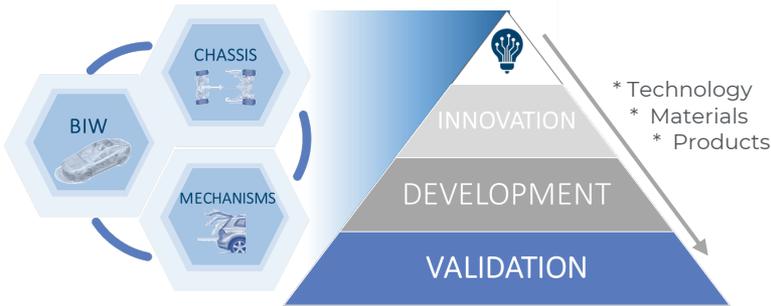
Capital Markets Day

Gestamp 

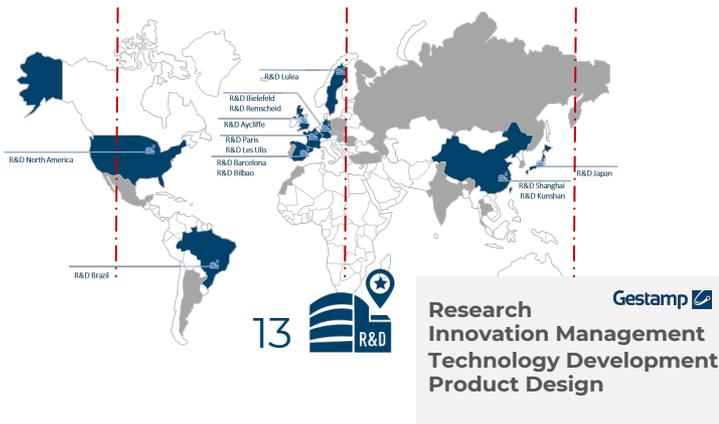
R&D

Ignacio Martín

Full R&D scope



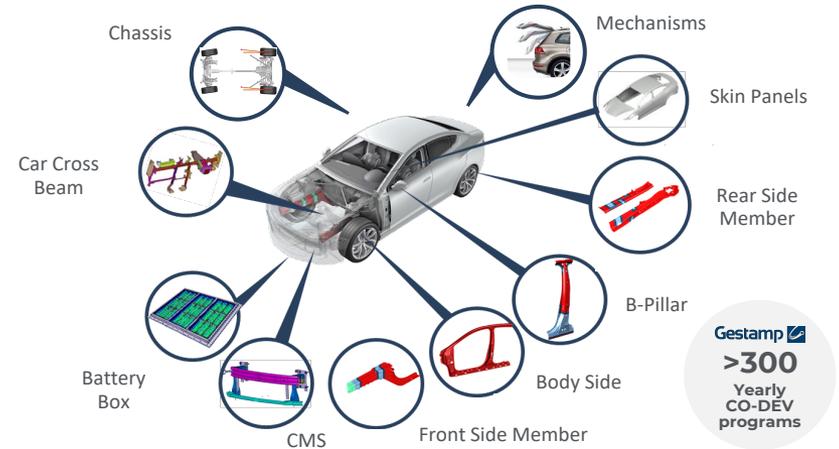
13 sites working as a network



Committed to the future



BiW, Chassis & Mechanisms product & assembly solutions



Gestamp full-service supplier and development partner of OEMs

Technology to fulfill safety regulations



Car to car

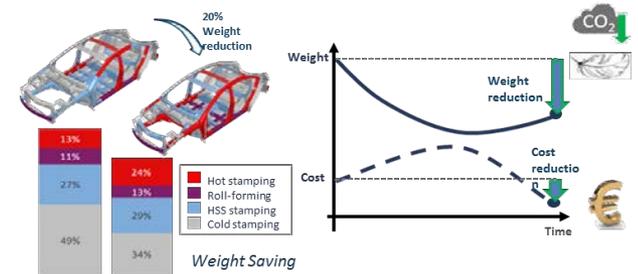


New MPDB and Car to Car significant impact

6 key OEM requirements



Wide range of **technologies** to achieve the right balance between Cost / Performance / Weight



OEMs require high technological solutions to accomplish EV requirements

Complete Range of Engineering Capabilities

Full engineering capabilities



Wide scope of technologies



Unparalleled Technology Expertise

Gestamp's unique approach

- a** Constantly delivering new innovations
Product/Technology Road Map
- b** Local and global support -13 R&D Centers
Close to OEM 's Hubs in all Regions
- c** Offer full vehicle simulation capabilities
Same level as OEMs expertise
- d** Direct co-development inside OEMs
On-Site Resident Engineering support
- e** Advanced in-house Laboratories
Material & Technology validation / Product Testing

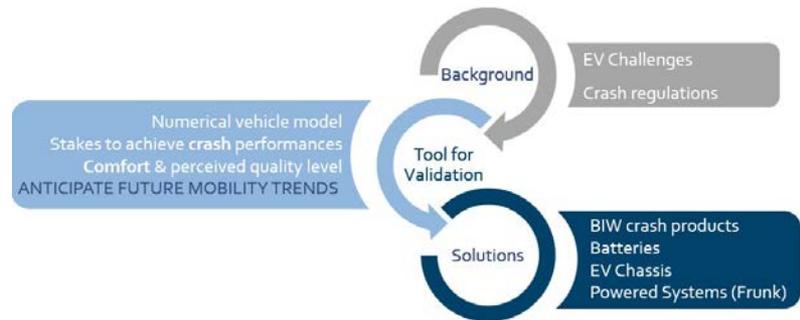
Full-service supplier with in-house highly trained and capable engineers

Unique tool based on numerical demonstrators covering wide range of market segments



G-LAB virtual models

Validation of Gestamp innovations



Development Benefits thanks to advanced virtual Validation Models

Co-development collaboration with OEM's

Win-win strategy with OEM



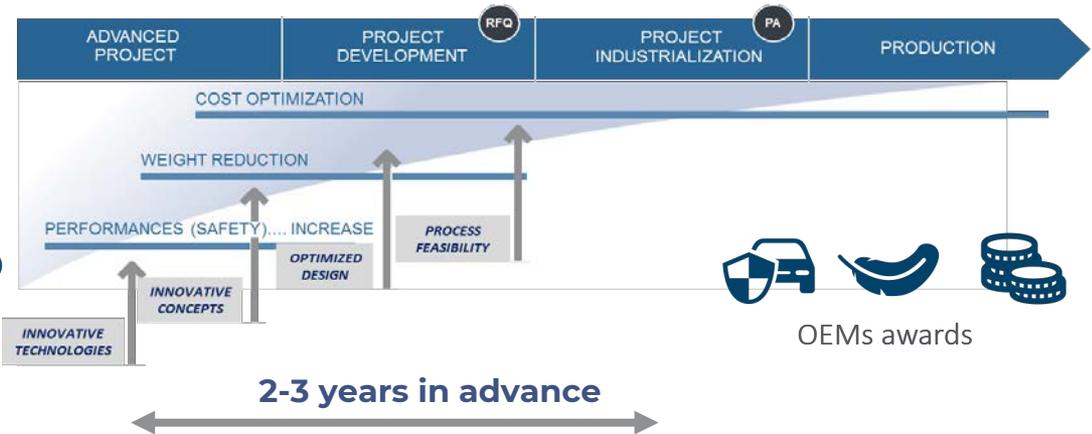
Basic research in material and process technologies



Innovation roadmap and future mobility concepts



CO-DEVELOPMENT activities



Best support for our customer

- a** Optimal cost / weight ratio
Design to cost
- b** Highest product quality
Validation programs
- c** Best available technology
Validated Gestamp technologies

Evolution co-development programs



Focused on a close Co-development collaboration with OEMs to better address their evolving needs

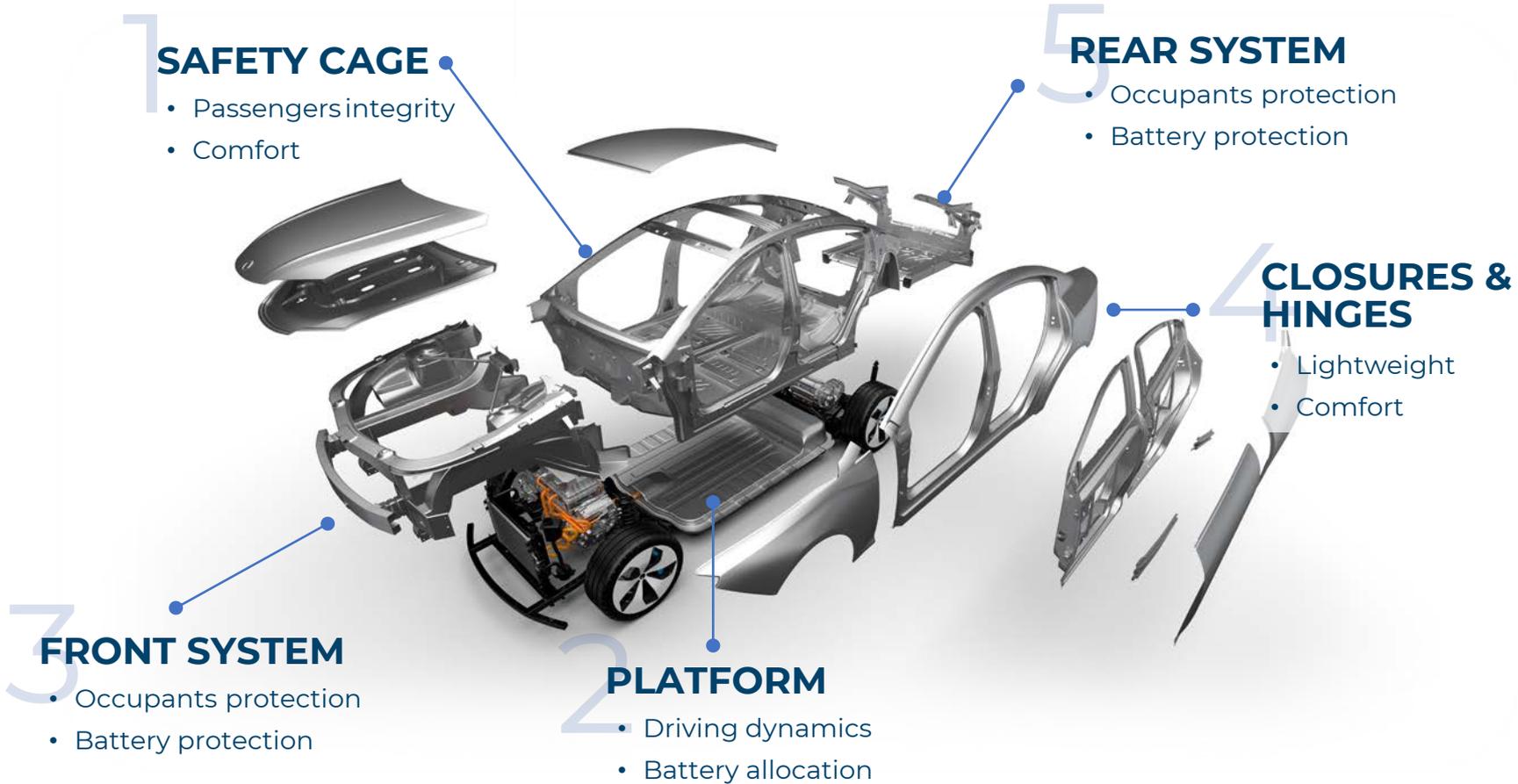
Key Milestones in Gestamp's Development (Some Examples)



LEADERSHIP	TECHNOLOGY	GLOBALIZATION	OPERATIONAL EXCELLENCE	CONTINUES INNOVATIONS
------------	------------	---------------	------------------------	-----------------------

Constant delivery of Innovations in safety and lightweight

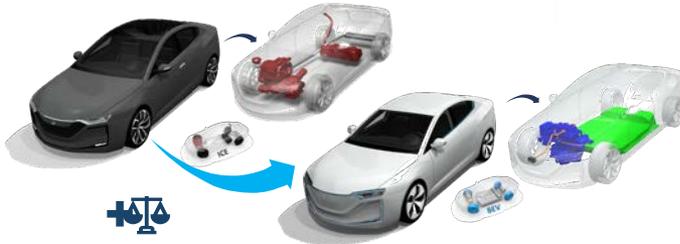
Five main areas of Gestamp's product portfolio applications



Wide scope of products to fulfil specific EV requirements

Different challenges for EV

From internal combustion engine ...



... To battery electric vehicle

... New Safety requirements for Electrical Vehicles leading to BIW architecture and Chassis adaptations



BIW Chassis Conception challenges:

- Adapt BIW & Chassis architecture
- Adapt Surrounding components functions
- Adapt Mass distribution



New safety challenges :

- Electrical Systems protection in crash load case



Underbody development for EV

- 1 Battery box
New product
- 2 Reinforced crash structure
New extreme products
- 3 Increase Chassis robustness
New complex products
- 4 Mechanism
New powered products

BIW & Chassis key features

- ✓ High **battery protection** in direct collision
- ✓ Good performances in **crash**
- ✓ Good performances for **drivability & comfort** behavior
- ✓ **Lightweight** concepts



SAFETY



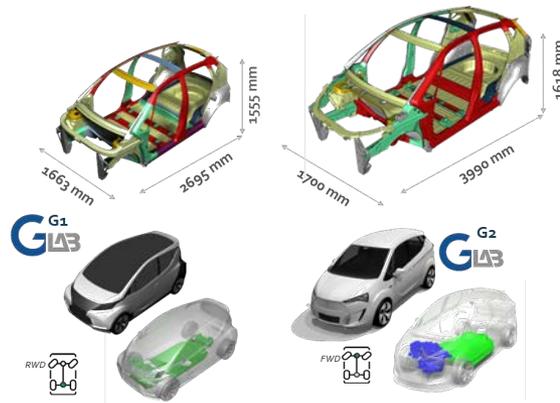
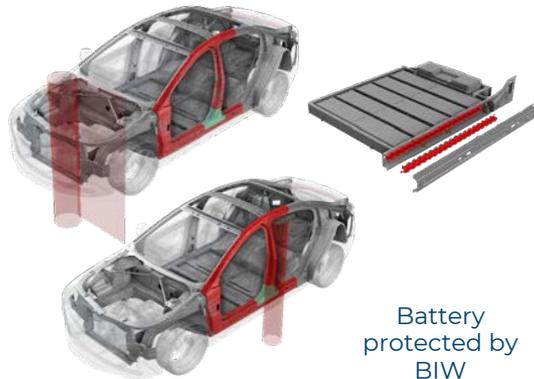
OPTIMITATION



LIGHT

The Vehicle electrification increases Gestamp's Product Portfolio thanks to Innovations and Lightweight Technologies

EV Differences and understanding



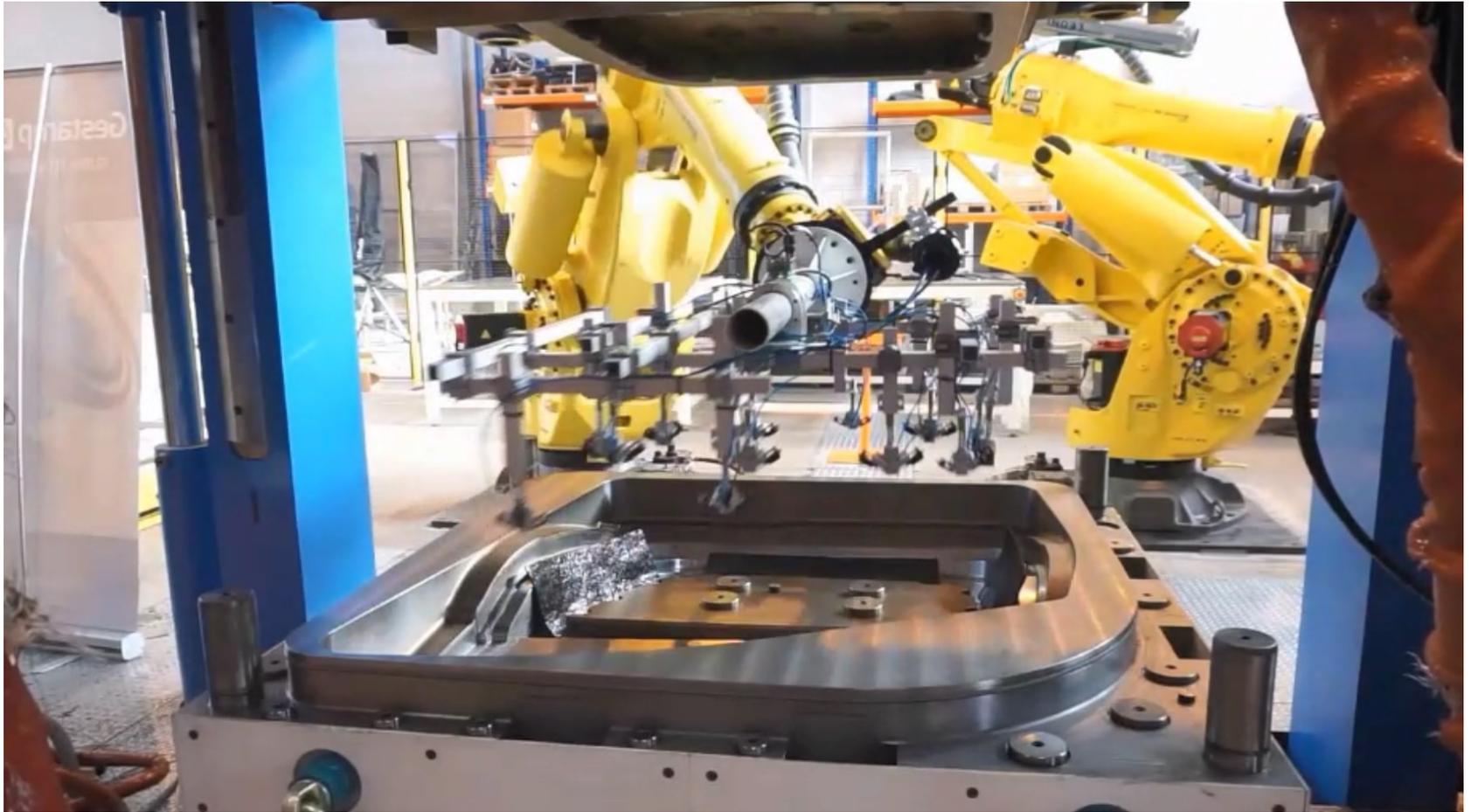
Small battery and closures full in fiber

New Fiber and Alu center in Bilbao 2022



- LDC
- SCC
- UPM

Battery component potentially manufactured with short Fiber solutions
Closures and skin potentially manufactured with short Fiber solution



Success: VW EV Platforms

2012 2021

ICE MQB platform nominations in BIW, Chassis and Mechanism

- Introduction of high content of PH
- Development of platform strategy chassis
- Worldwide Global platform supplier

Co-development work for MEB/PPE 100% EV platform

- New material grades for PH
- Sliding door solution
- Chassis platform development

New EV products

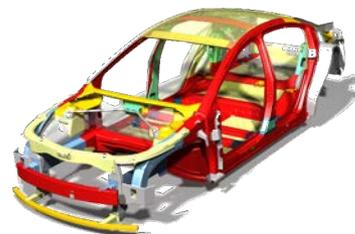
- Battery Box aluminum / multi-material mix
- EV specific subframes

VW MQB A¹

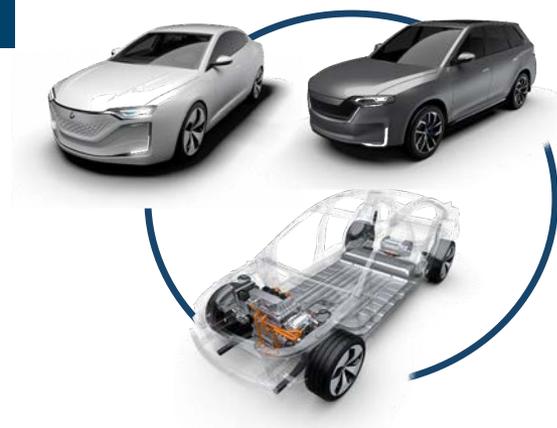


HS Content: 20.3%²

VW MEB¹



HS Content: 24.6%²

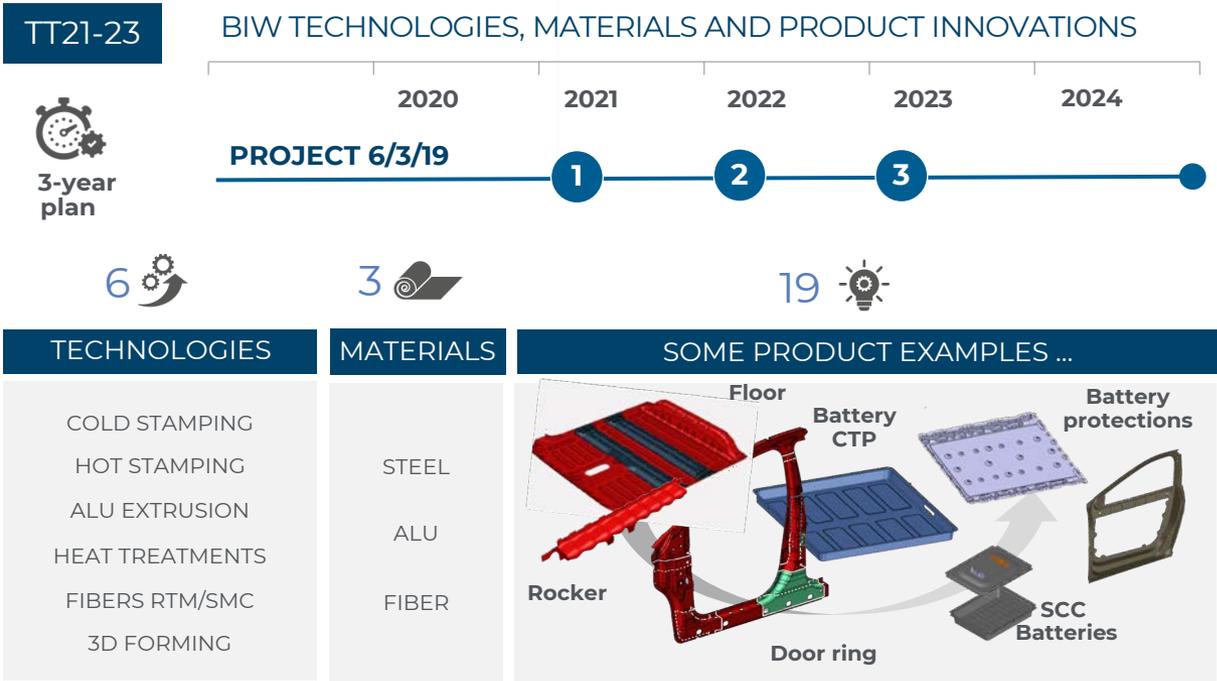


Approx. +20Kgs additional content

(1) BIW images from GLAB 3 EV with equivalent % in PH
 (2) Source: EurocarBody Benchmark Conference

Innovation roadmap in EVs

Gestamp E-Mobility



<p>LDC</p> <p>Long Distance Cars</p> <p>HIGH STRENGTH DRIVEN</p> <p>* CRASH REQUIRED</p>	<p>SCC UPM</p> <p>Urban Cars</p> <p>LOW DENSITY DRIVEN</p> <p>* NO CRASH</p>
--	--

- BEV PRODUCT INNOVATIONS for**
- LDC** Long Distance Cars
 - SCC** Small City Cars
 - UPM** Urban People Mover

Gestamp's advanced developments and innovations for EVs

Side crash with innovations



Capital Markets Day

Gestamp 

Industry 4.0

René González

From Digital Factory...



**Connected
Transparent
Efficient**

...Towards the Smart Factory



**Virtual
Autonomous
Flexible**

**100% Asset
Utilization**

**Capital
Optimization**

**Decrease
Operational
Costs**

**Cut Lead
Times**

**Optimize
Raw Material
Utilization**

**100%
Customer
satisfaction**

Digital Smart



In-house concepts, developments & technology knowledge



Digital Standards for all the Activity



> 100 IoT Projects

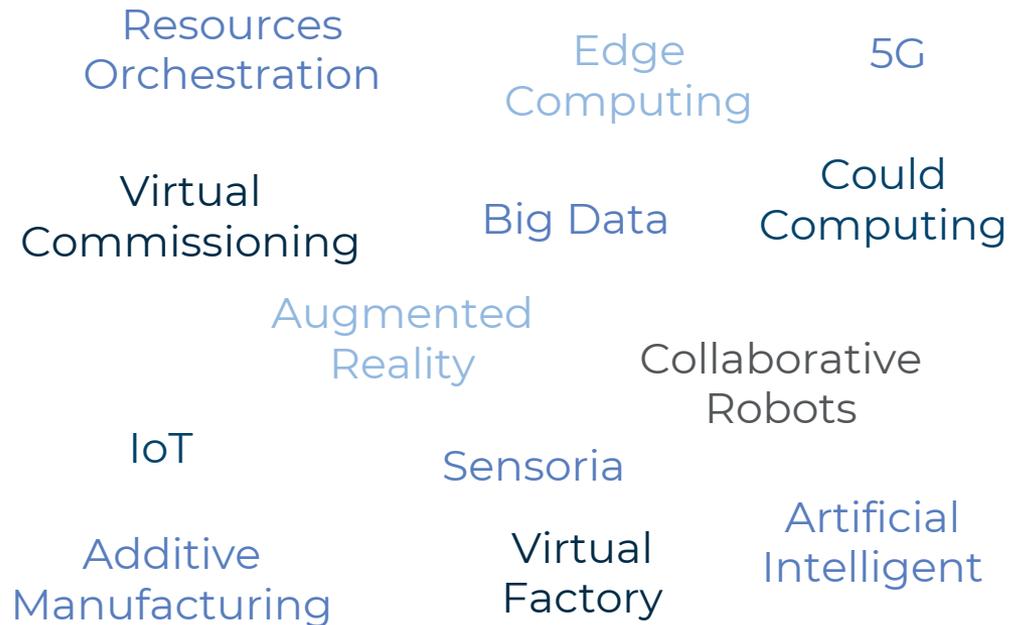


> 50 Virtualization Projects



9 apps

Deep Knowledge of Digital Technologies applied to Industry



Connected Factory Case Study: Hot Stamping Lines

Digital Smart

Goal: Increase Efficiency of Hot stamping Lines

>3,000 variables analyzed per line



75% of the activity connected

High data frequency (100 ms)

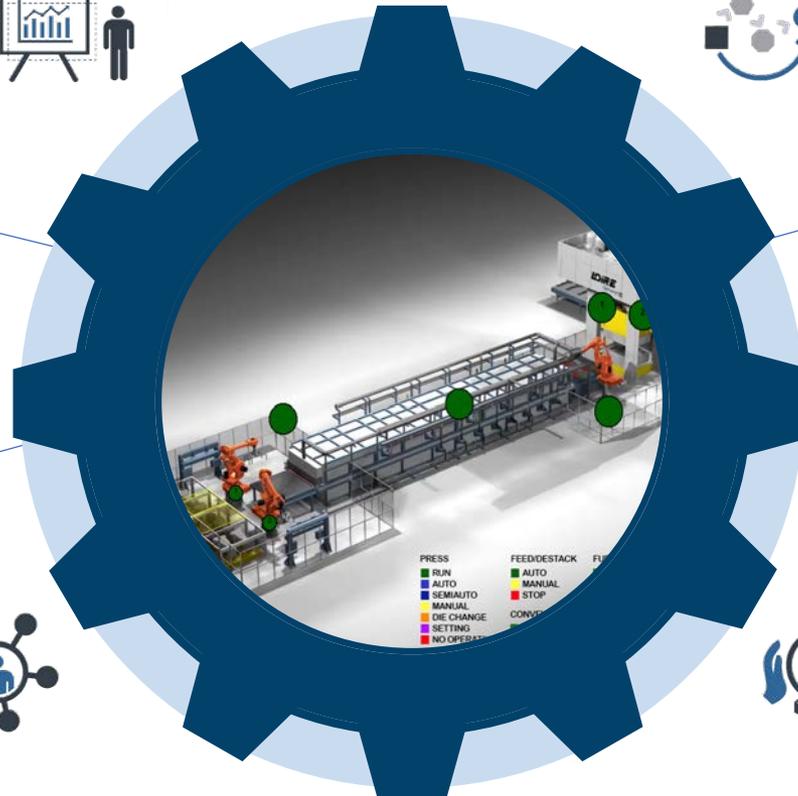


>70 bn of data registration every day

Global platform: 25 plants in 12 countries



Real-time analysis, advanced algorithms, forecast...



Overall performance improvement of +15% achieved in 2 years

Connected Factory Case Study: Single Plant

Digital Smart

Goal: Support to Achieve Plant's Targets



IoT² connected production

Quality control
through Digital
Quality Certificate
(DQC)¹



From Nov. 2020 to
April 2021: +40%
overall performance

Maintenance
app deployed



Line
virtualization



Achievement of production targets avoiding additional investments
and improved plant costs

(1) Gestamp Standard Patented
(2) Internet of Things

Digital Smart

Strategy for the Rollout



Progressive plan to transition towards digitalization

- ✓ Support plants where we can add more value due to their room for improvement
- ✓ Next Generation EU funds opportunity



Large scale introduction of digitalization

- ✓ New Greenfields born digital
- ✓ New programs for existing plants come with IoT, Virtualization, etc.



Profiles

- ✓ New profiles incorporation locally to support the implementation and adoption
- ✓ Upskilling & reskilling as we introduce digitalization

Significant value progressively, targeting full digitalization in 7 years

Digital Smart



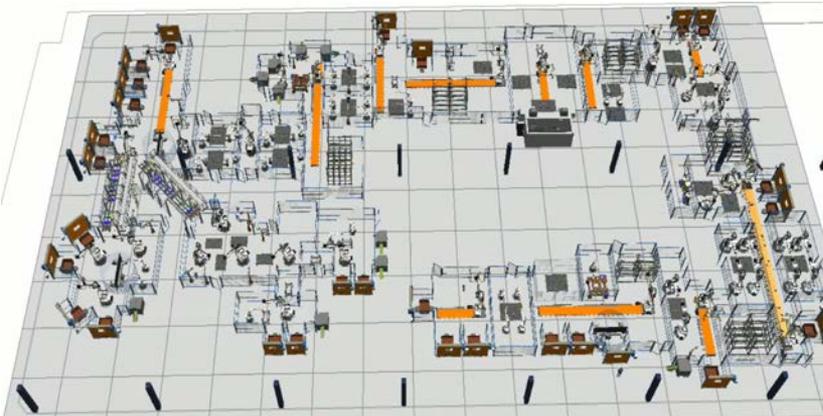
Flexi-Manufacturing as an Answer to the Future Challenges

Digital Smart

New Flexi Assembly Concept

Pioneer innovation to make Gestamp more competitive and reduce our business profile risk

Traditional Manufacturing



New Flexi-Manufacturing



Flexi-Manufacturing as an Answer to the Future Challenges

Digital Smart

Traditional Manufacturing

Specific Installations

Concatenated Installations

Transport with **Robots/Forklifts**

Isolated Areas

Lab Quality Process Control

Manual Adjustment and Management

New Flexi-Manufacturing

Generic Installations

Individual Installations

Transport **with AGV**

Connected Areas

Integrated in the Production Flow

Automated

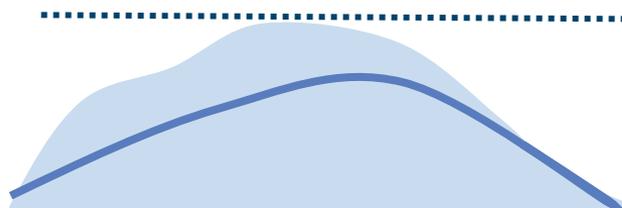
Traditional assembly capacity sizing

Flexi assembly capacity sizing

Installed Capacity

Real Volumes

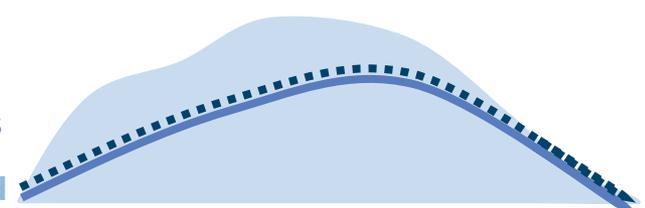
Expected Volumes



Installed Capacity

Real Volumes

Expected Volumes



Flexi-Manufacturing a Leading Smart Factory Project

Digital Smart

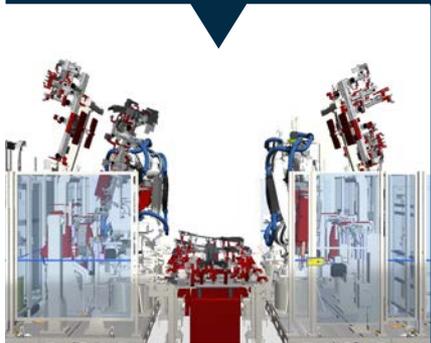
Generic & Flexible

Capacity to produce different products and variants in the same line/installation



Scalable

Capacity to expand and integrate new versions effectively



Economic Feasibility

Competitive system, profitable and with similar investment as in current concept



Adaptability to volume changes

Flexible to changing volumes demand



Flexi Assembly concept validation already taking place in Mini Factory in Spain

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ATENEA

Patricia Riberas

Leveraging our successful past...

...towards a sustainable future

19%
CAGR
revenue
growth

17%
CAGR
employee
growth

91
new
plants

1997

2019

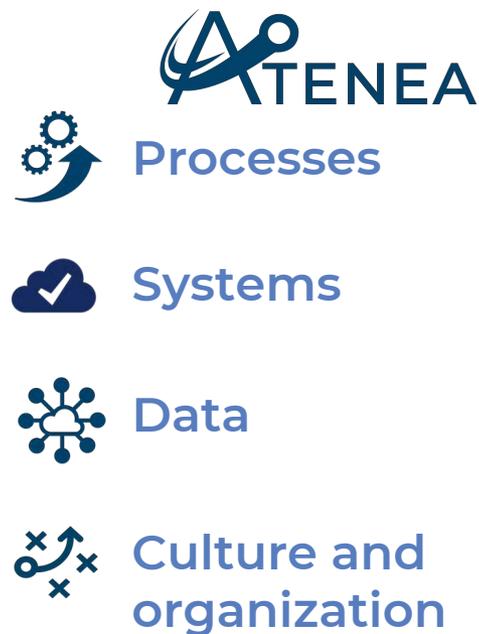


- Integration of similarly sized companies with their own culture:



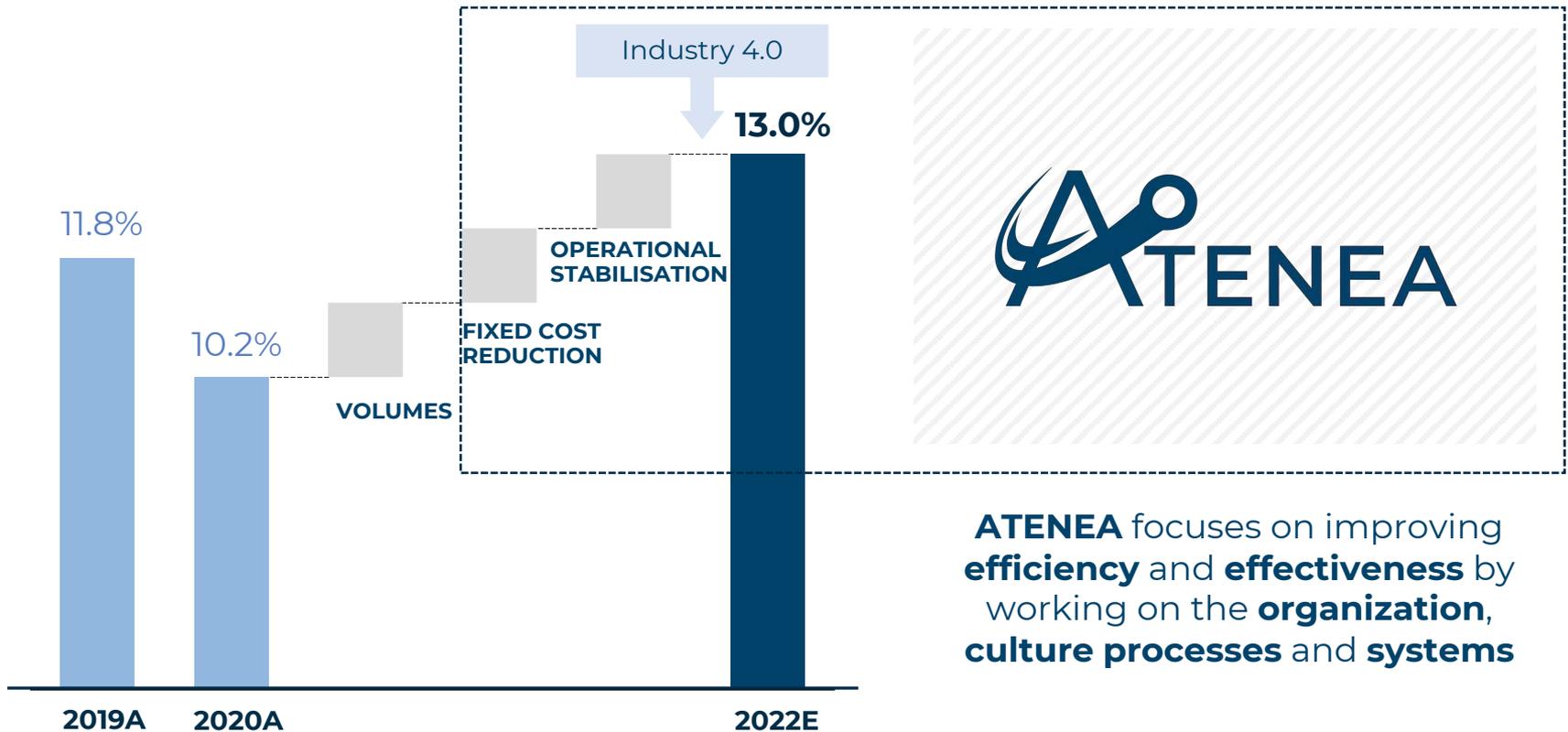
- 67 Plants through acquisitions

Focus of



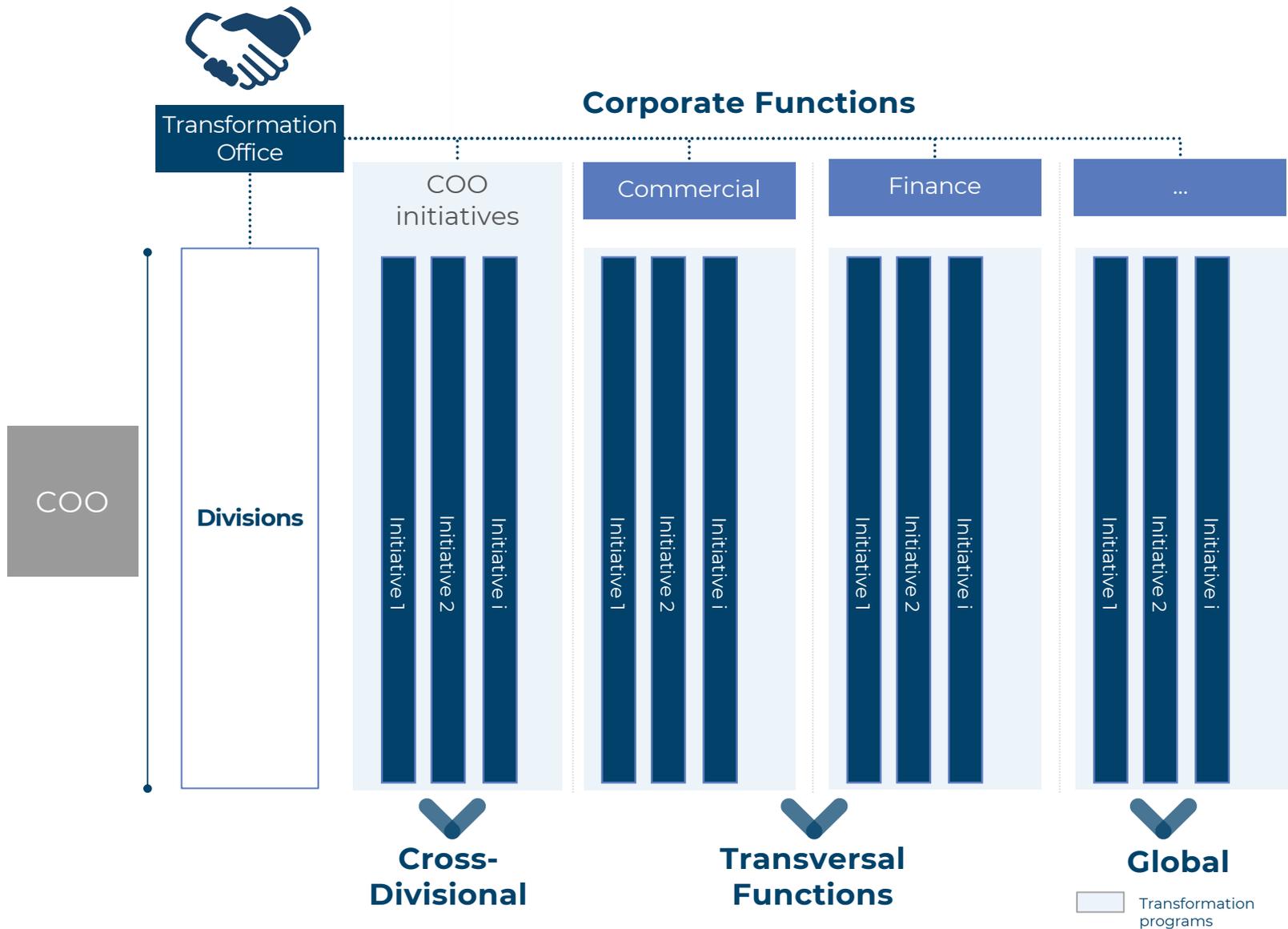


OBJECTIVE: Consolidate our Operational Excellence in our plants and transition towards higher value-added Corporate functions

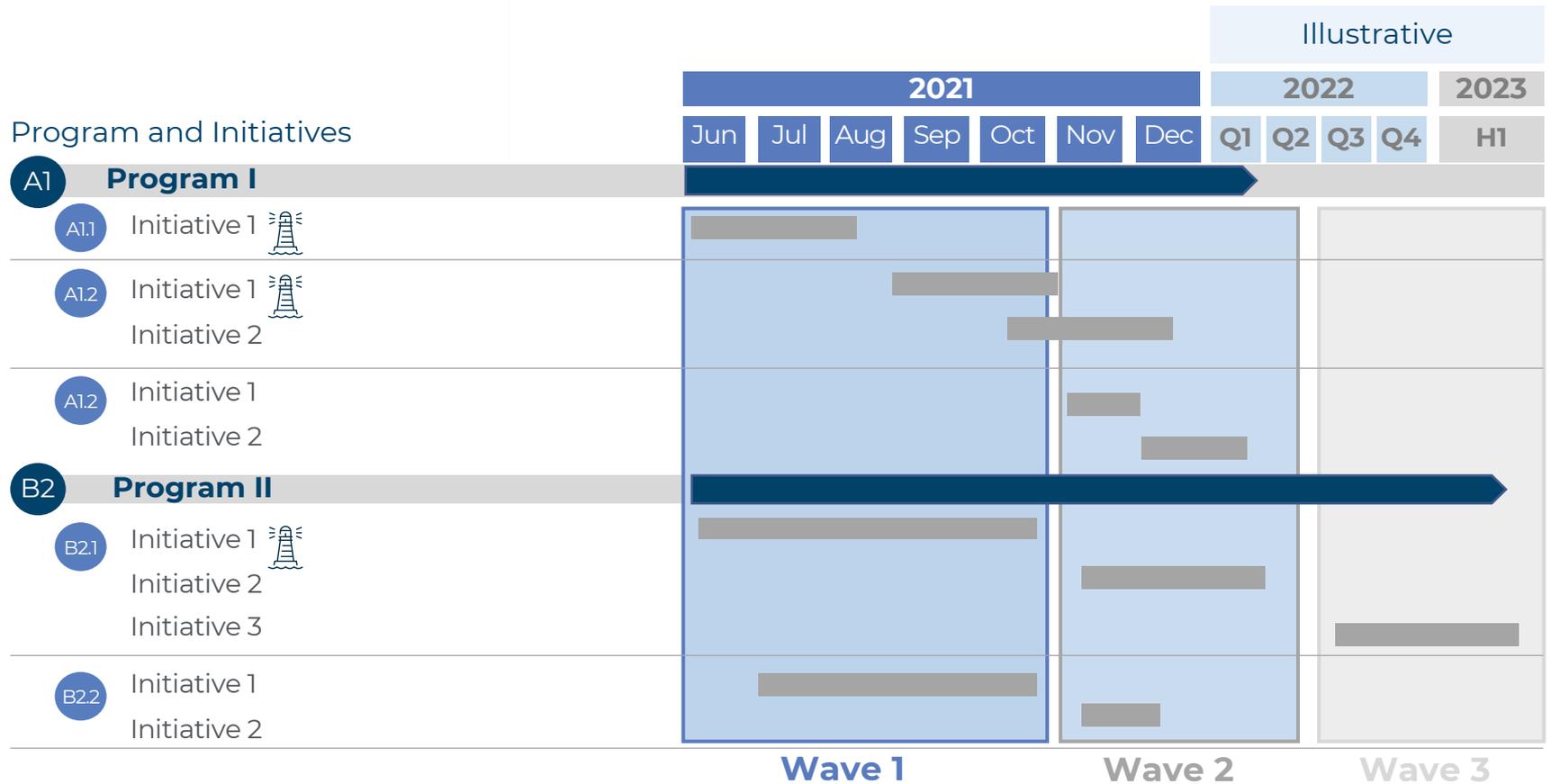


ATENEA focuses on improving **efficiency** and **effectiveness** by working on the **organization, culture processes** and **systems**





Project ATENEA – Transformation waves



Lighthouse initiatives identified to lead the change



Process owner



Challenger



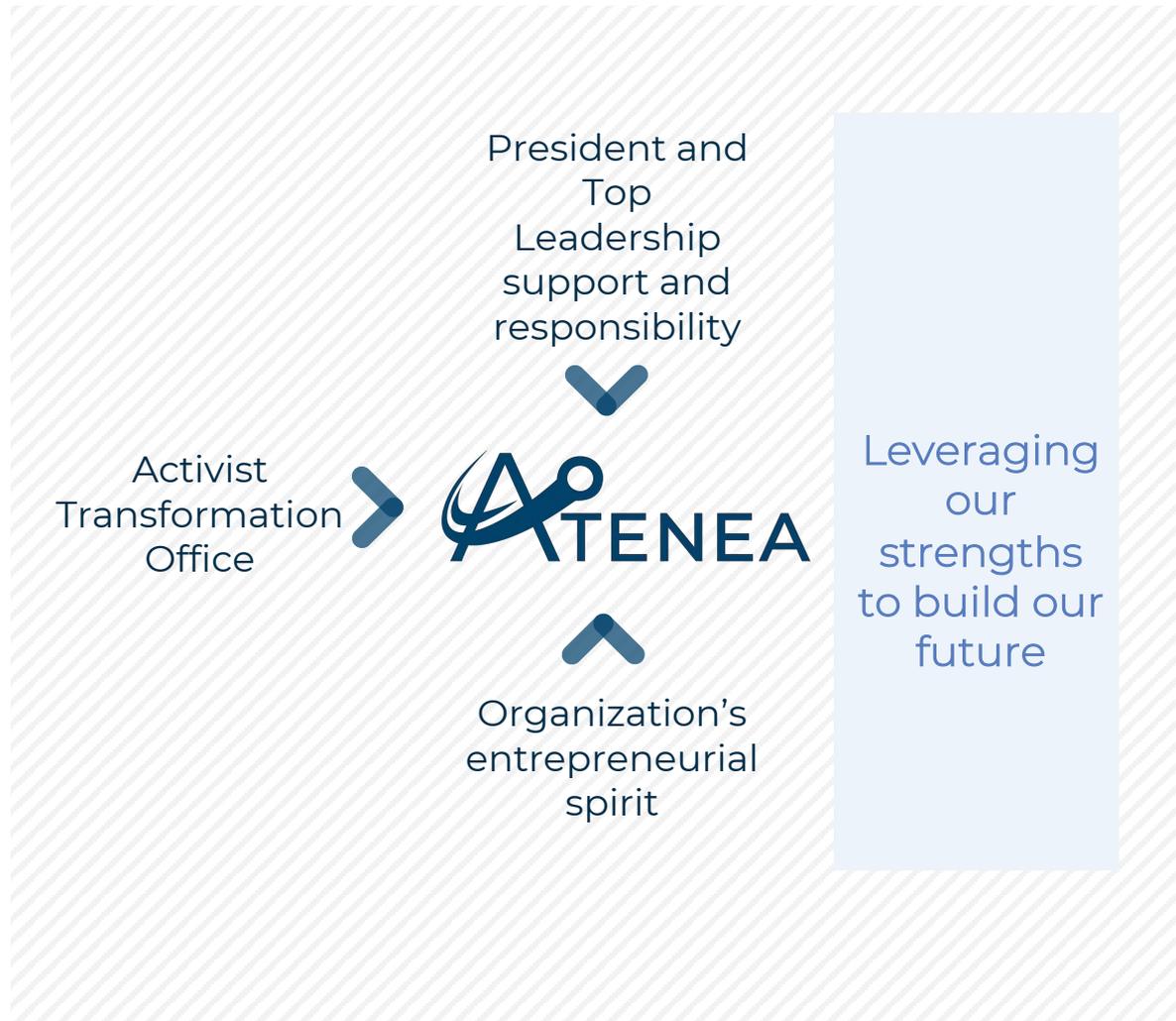
Single point of contact



Enabler



Change manager



Progress made in ATENEA will be visible for the Organization

Governance



- Transformation Committee
- Transformation Office update
- Functional workstream meetings
- Functional workshops

Tool



- Clear KPIs and milestones
- Tool for follow-up
- Single source of truth

Visibility



- Town Halls
- Announcements
- Incentive Plan



- Case for Change
- Full organization
- Implemented in waves
- Leadership support
- Monitored

Examples of projects

- Review **roles** and **responsibilities** of Corporate/Divisions
- Data Strategy – building a cross functional **data lake**
- Reviewing client **quotation** process
- **RPA** tools applied to Purchasing and Finance functions
- Design a new **Industry 4.0** implementation Plan

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Gestamp 

ESG

Francisco J. Riberas
César Cernuda



Safer & Lighter

Products & Activity



EUROPEAN GREEN DEAL



CONTRIBUTING TO 2030 AGENDA

SUSTAINABLE DEVELOPMENT  GOALS

Our Road To CO₂ Neutrality

- **Visible CO₂ carbon footprint & GHG since 2012**
Reporting in CDP
- **Signed & approved Science Based Target Objectives:**
 - Reducing our CO₂ emissions by **30%** (Scope1&2) before 2030
 - Reducing **22.5%** of Scope 3 Emissions by 2030
- **Working actively to achieve SBTi targets through the means of:**
 - **Renewable energy sources**
 - In 2022, 100% of Spain’s plants and R&D Centres will be operated with Green energy
 - **Energy efficiency strategies**
 - 40 plants, 262 GWh saved since 2013, equivalent to: 89,000tn CO₂
 - **Collaboration and alliances** with our strategic suppliers

Our Products: Main contributors to CO₂ reduction

- Focus on making **lighter vehicles** that produce **less CO₂**
- Designing **key products** for **EVs**

Circular Economy

- Our main raw materials (Steel and aluminum) are **100% recyclable**
- Circular Economy model in which, through efficient and responsible scrap management, **98%** of **our waste** is **reused and/or recycled**, preventing its final destination from being the landfill



Safety as our First priority

- **R&D** development towards **SAFER vehicles**
- **Gestamp Health & Safety system (GHSS)** implemented in 100% of plants
- **No fatal accidents since 2017**
- **Strict Covid-19 protocols** in 100% of our plants & R&D Centres

Diverse & inclusive culture

- +40K employees
- 89 nationalities
- 17 languages
- Young Workforce: 41% of our workforce <35 years old

Fully committed to training our Talent

- **28h** of training a year on average per employee
- **58%** of this training goes to providing **up-skilling** capabilities to our employees
- **533 Apprentices** in 2019
- **G-Talent** (Gestamp´s Talent Program)

Making a positive impact in society

- **5,515 employees** participated in volunteer activities in 2019
- **21,745 direct beneficiaries** of Social Initiatives in 2019
- **+300 organizations benefited** in 2019

Covid-19 :

- **Donated medical equipment** to protect sanitary professionals
- 3D printers used to **produce** parts of sanitary **facial protection screens**
- **Manufacture and distribution** of **door openers** in hospitals and health centers
- **Collaboration** on projects to **design and develop** emergency respirators

Board of Directors' best practices

- **Majority of Independent Directors** at the Board
- **Over 30% of women** in Board
- **Diverse skill set** throughout the Board
- New **ESG Committee** exclusively formed by Independent Board Members all with ESG expertise
- 6 members of the Board have **ESG expertise**
- Annual report to the General Shareholders' Meeting of ESG group actions

Policies and Organization

- **Listed Company since 2017**
- **Code of Conduct since 2011**
- **Ethics Committee**
- **Speak-Up line** available at all times in all the languages spoken in the Group
- **Crime Prevention Model**
- **Gestamp Supplier Risk Management**, methodology for evaluating and ensuring supplier's regulatory compliance
- **Cybersecurity Plan** and ISO 27001 certified

High Good Governance Standards

- **Compliant with 98.2%** of the Spanish Code of **Good Corporate Governance recommendations** applicable to Gestamp

Reporting in accordance to:



Since 2008 Gestamp, has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption



Included in Sustainability 2020 Yearbook
7/40 position suppliers
 68/100 (+3 pts)



7/40 position OEMs and suppliers
 53/100 (+3 pts)



Top 2% metal industry suppliers
 65/100 (+5 pts)



Included in FTSE4Good Ibex (Spain) in 2020
 3.9/5 (+1.1 pts)



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