



9M 2023

RESULTS PRESENTATION

NOVEMBER 7TH, 2023



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KEY HIGHLIGHTS FOR 9M 2023

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KEY HIGHLIGHTS OF 9M 2023



Firmly on track to meet our 2023 targets

1. Outperformance calculated at FX constant, excluding raw materials and Gescrap
2. Excluding impact from raw materials of €871m as of 9M 2023

FINANCIAL PERFORMANCE IN 9M 2023

(In €m)

	9M 2022 Reported	9M 2022 Excluding Raw Materials ⁽¹⁾	9M 2023 Reported	9M 2023 Excluding Raw Materials ⁽¹⁾
Total Revenue	7,697	6,849	9,072	8,200
EBITDA	847	847	1,011	1,011
EBITDA margin (%)	11.0%	12.4%	11.1%	12.3%
EBIT	376	376	507	507
EBIT margin (%)	4.9%	5.5%	5.6%	6.2%
Net Income	183		225	
Capex	581		649	
Net debt	2,266		2,235	

Reported revenues have increased by +17.9%⁽²⁾ YoY in 9M 2023
Reported EBIT has grown by +34.8% YoY

Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €849m in 9M 2022 and €871m in 9M 2023

2. Revenues excluding Gescrap & raw material impact at FX constant have grown by +18.3% YoY in 9M 2023

FINANCIAL PERFORMANCE IN Q3 2023

(In €m)	Q3 2022 Reported	Q3 2022 Excluding Raw Materials ⁽¹⁾	Q3 2023 Reported	Q3 2023 Excluding Raw Materials ⁽¹⁾
Total Revenue	2,827	2,461	2,798	2,561
EBITDA	293	293	311	311
EBITDA margin (%)	10.4%	11.9%	11.1%	12.1%
EBIT	136	136	142	142
EBIT margin (%)	4.8%	5.5%	5.1%	5.6%
Net Income	66		63	
Capex	204		224	

During Q3 2023 revenues excluding raw materials have increased by +4.1%⁽²⁾ YoY
Reported EBIT has grown by +4.9% YoY

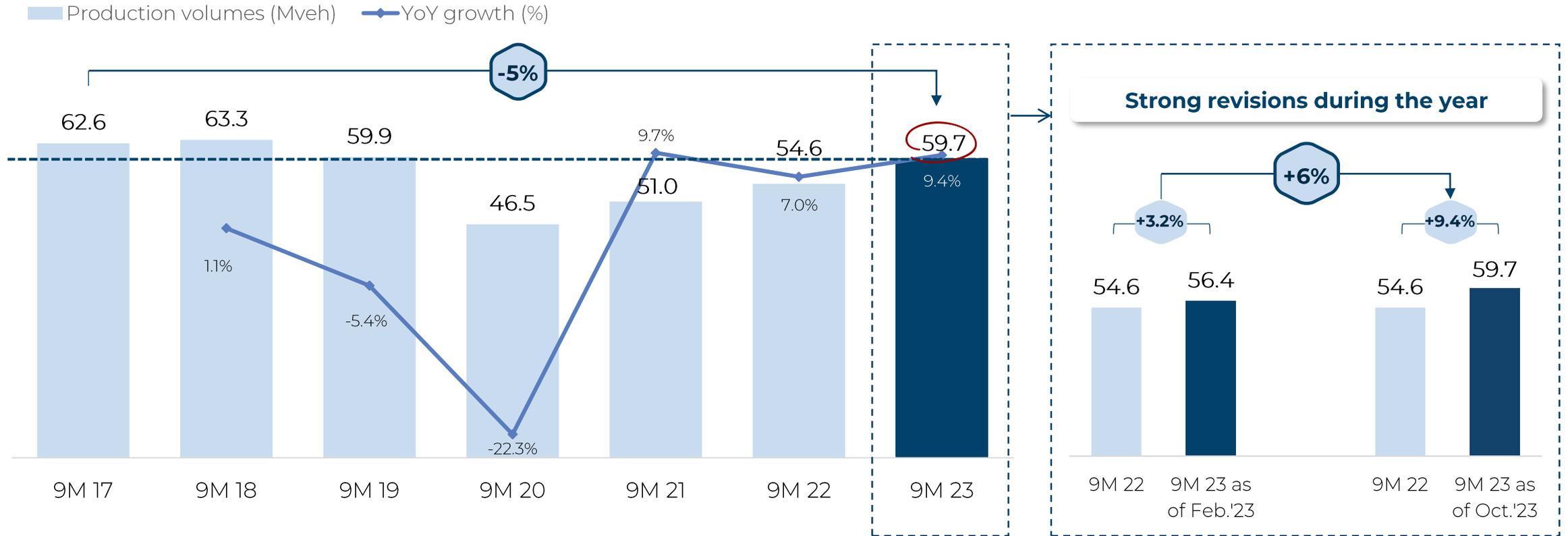
Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €365m in Q3 2022 and €237m in Q3 2023

2. Revenues excluding Gescrap & raw material impact at FX constant have grown by +7.6% YoY in Q3 2023

MARKET VOLUMES ALMOST REACHING PRE-COVID LEVELS IN 9M 2023

Light Vehicle Production Volumes⁽¹⁾

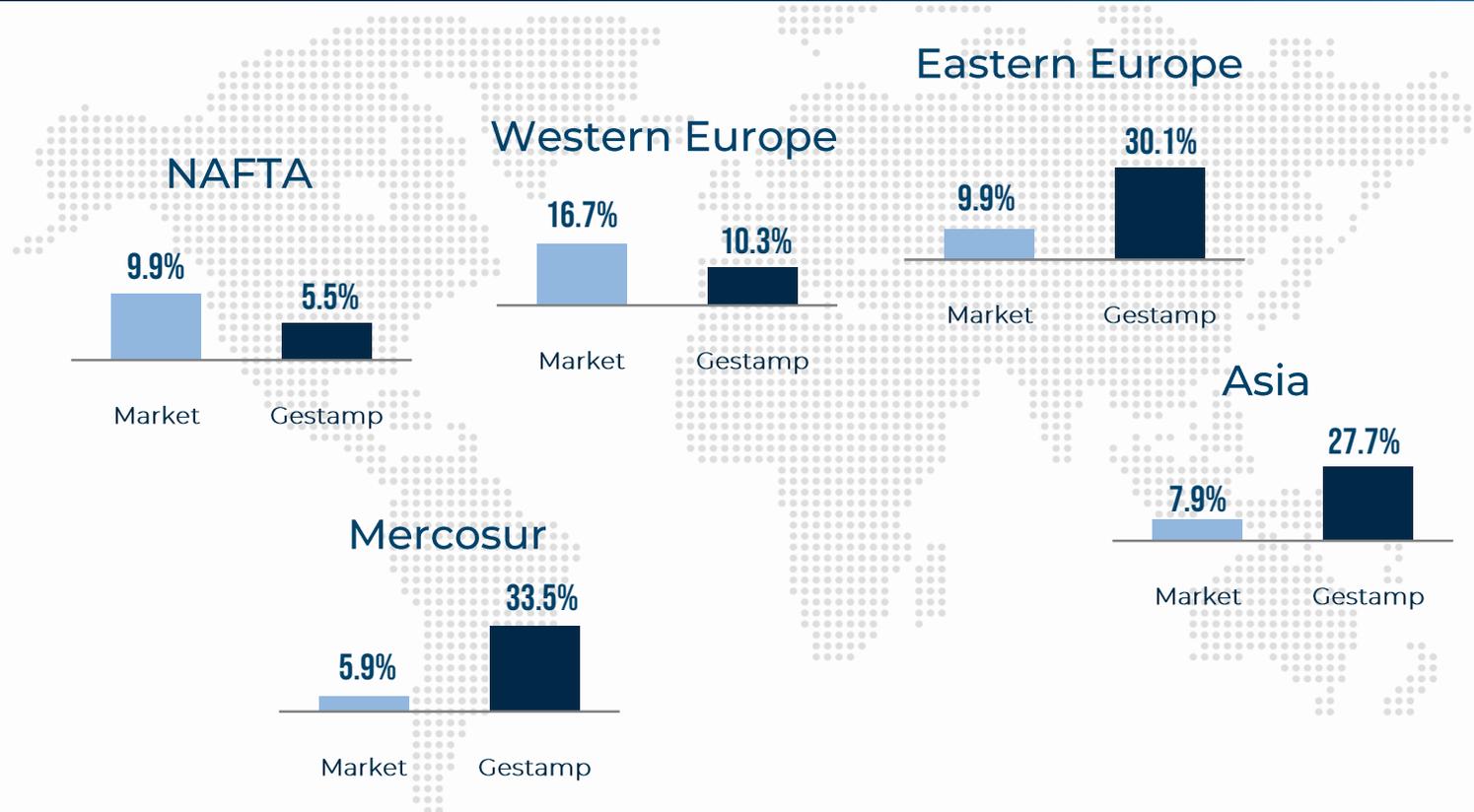


Upward revisions during the year from 3.2% to a 9.4% market growth in 9M 2023

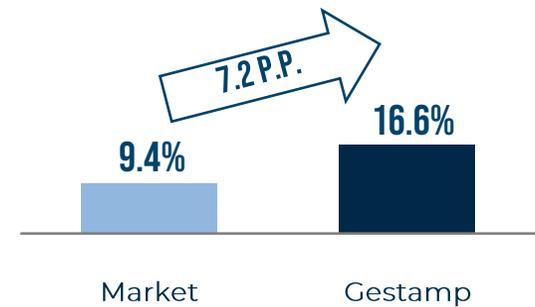
1. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of October 2023 & data as of February 2023. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M10]. All rights reserved

HIGH-SINGLE DIGIT OUTPERFORMANCE IN 9M 2023

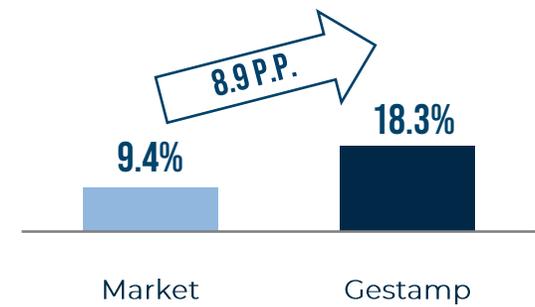
9M 2023 Gestamp Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Total at FX constant



Total at FX constant & exc. Raw materials

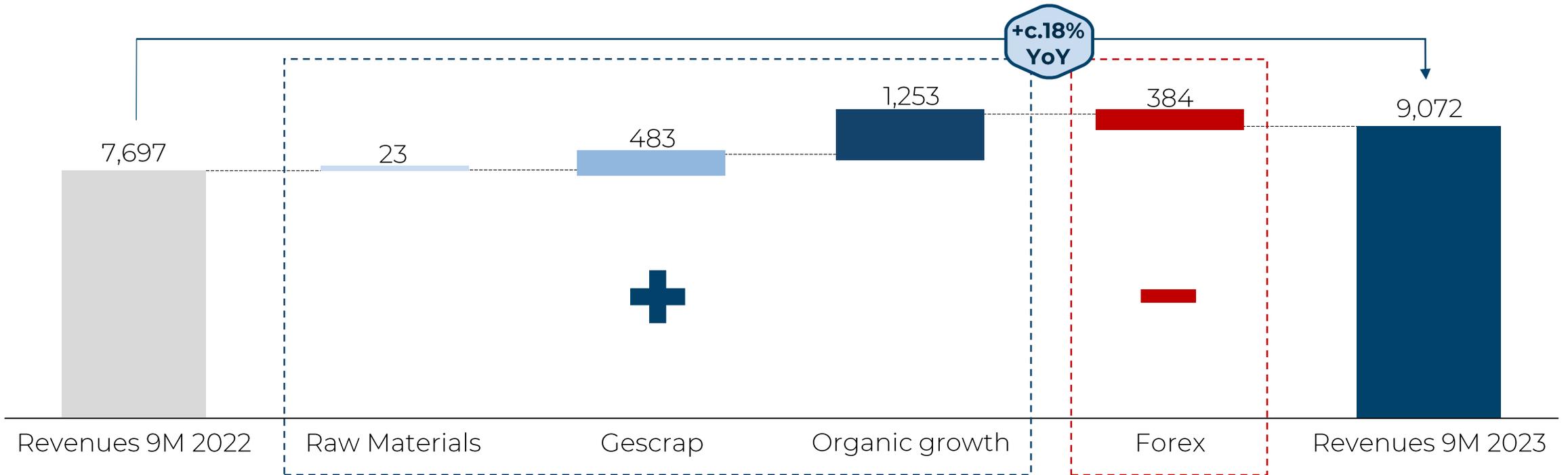


Outperformance of +6.2 p.p. on a weighted basis⁽²⁾ and excluding raw materials in 9M 2023

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint for 9M 2023 as of October 2023 (Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M10]. All rights reserved. Western Europe data includes Morocco in line with our reporting.
 2. Market and Gestamp weighted growth measured with 9M 2022 geographical weights as a base (at FX constant and excluding raw materials)

SOLID ORGANIC GROWTH DURING THE 9M 2023 PERIOD

YoY Revenue (€m) Bridge Chart

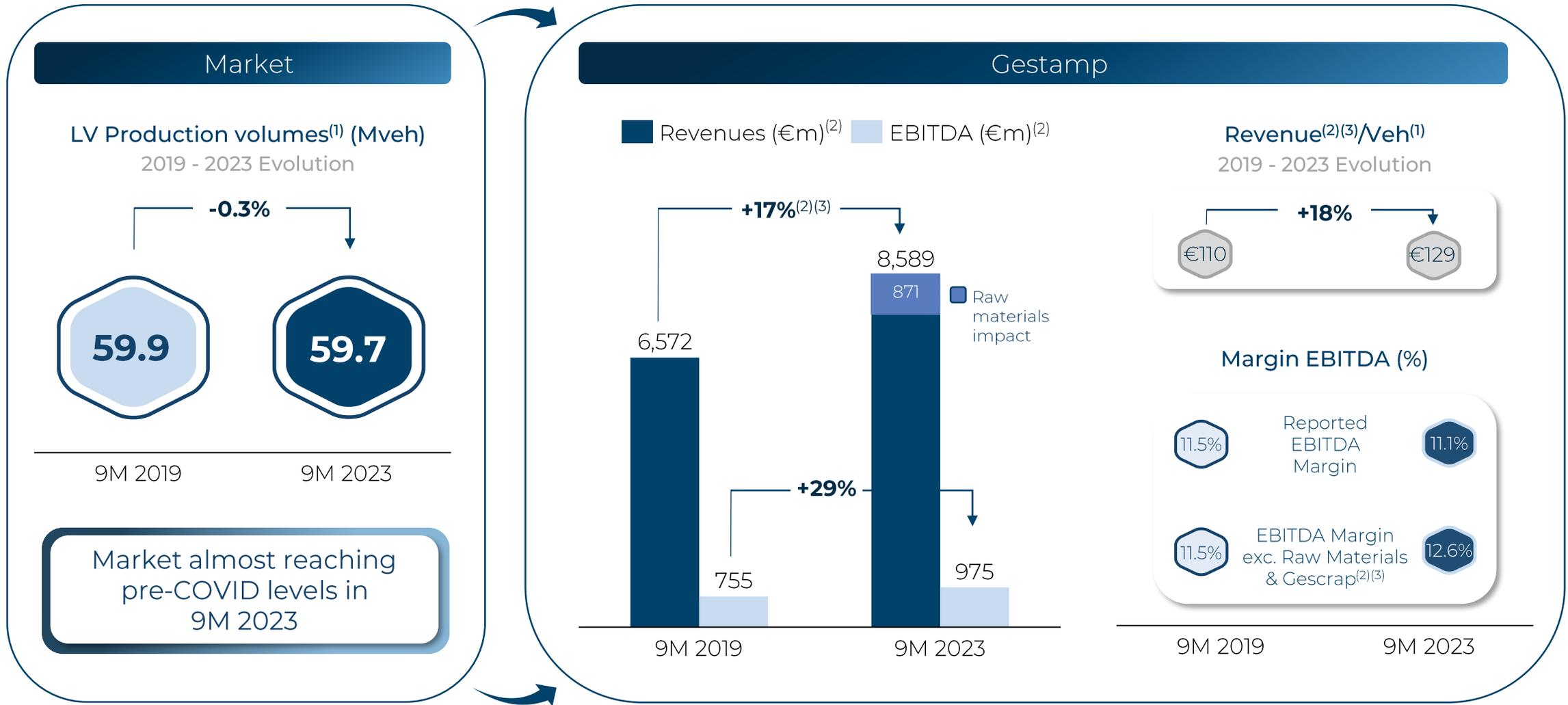


>90% of the reported growth explained by strong organic growth due to a mix of strong market and Gestamp's outstanding outperformance

Adverse currency moves in the US, China, Turkey and Argentina negatively impacting reported revenues

Note: Revenues include raw materials impact of €849m in 9M 2022 and €871m in 9M 2023

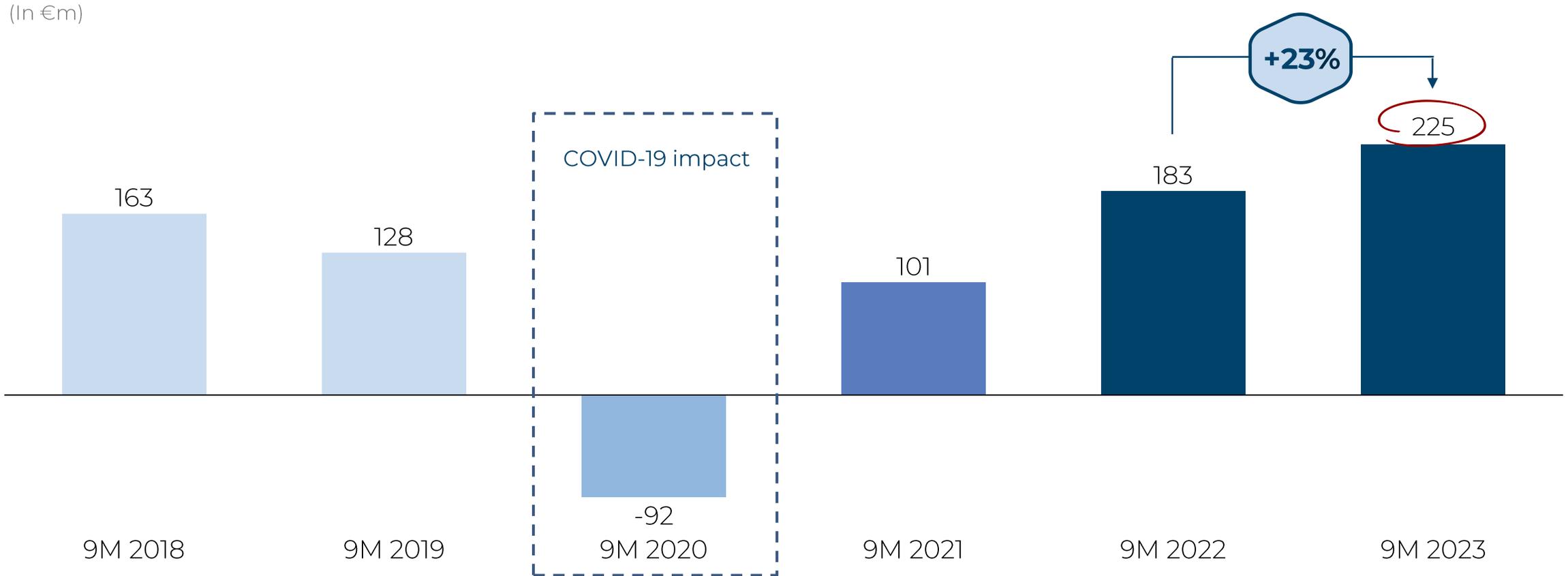
STRONG CONSOLIDATED FINANCIAL PROFILE



1. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of October 2023. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M10]. All rights reserved.
 2. Revenues and EBITDA exclude Gescrap impact of €483m and €36m respectively in 9M 2023
 3. Excluding raw materials impact of €871m in 9M 2023

STRONG EBITDA GROWTH DRIVING SOLID NET INCOME INCREASE

Last 5-year 9M Net Income Evolution



Meeting our commitment of improving net profit and shareholder remuneration

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GEOGRAPHIC DIVERSIFICATION SUPPORTING A SOLID PERFORMANCE

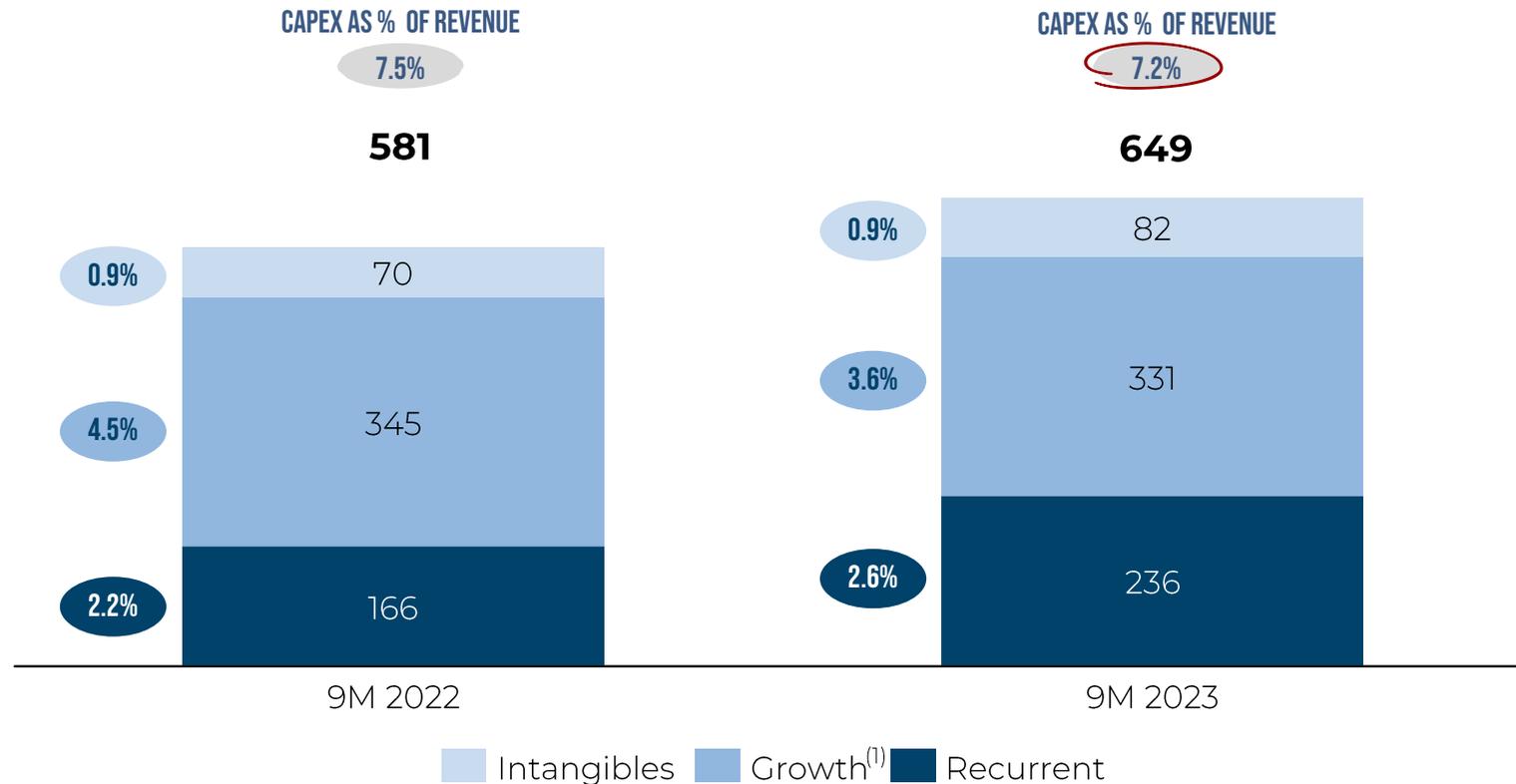
	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	9M 2022	9M 2023	VAR. (%)	9M 2022	9M 2023	VAR. (%)	9M 2022	9M 2023
Western Europe	3,147	3,456	+9.8%	312	398	+27.6%	9.9%	11.5%
			UNDERPERFORMANCE: -6.4 P.P.					
Eastern Europe	1,083	1,256	+16.0%	169	177	+4.9%	15.6%	14.1%
			OUTPERFORMANCE: +20.2 P.P.					
NAFTA	1,678	1,803	+7.4%	135	136	+0.6%	8.0%	7.5%
			UNDERPERFORMANCE: -4.5 P.P.					
Mercosur	643	722	+12.3%	83	88	+5.9%	13.0%	12.2%
			OUTPERFORMANCE: +27.6 P.P.					
Asia	1,146	1,352	+18.0%	149	176	+18.4%	13.0%	13.0%
			OUTPERFORMANCE: +19.8 P.P.					
Gescrap	-	483	N.A.	-	36	N.A.	-	7.5%
	7,697	9,072	+17.9%	847	1,011	+19.3%	11.0%	11.1%
			6,849 8,200 +19.7%					
			Exc. Raw Materials			12.4% 12.3%		
						Exc. Raw Materials		

Note: Outperformance calculated on a FX constant basis. Raw materials impact of €849m in 9M 2022 and €871m in 9M 2023

CAPEX OVERVIEW AS OF 9M 2023

Reported Capex Breakdown

(In €m)



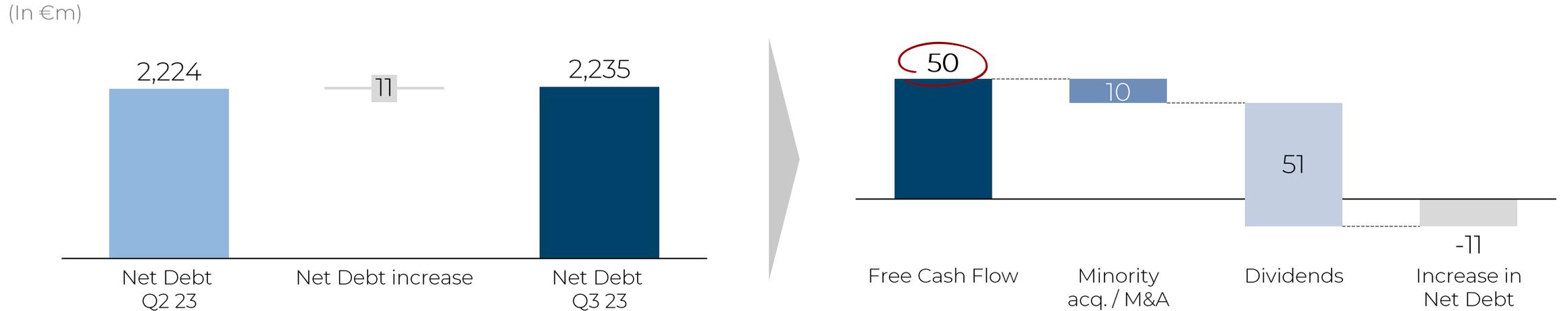
CAPEX picking-up in H2 in line with projects' execution plan

On track to reach the 7.5% capex over revenues target for FY 2023

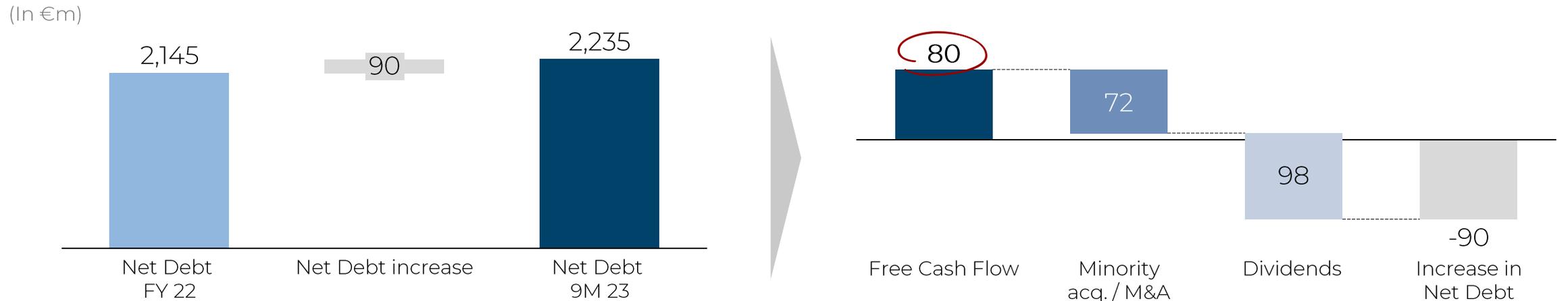
1. Growth capex also includes IFRS 16 investments

FREE CASH FLOW GENERATION IN 9M 2023

Positive FCF⁽¹⁾ generation of €50m in the quarter



...in the right path to meet our guidance of >€200m FCF in 2023

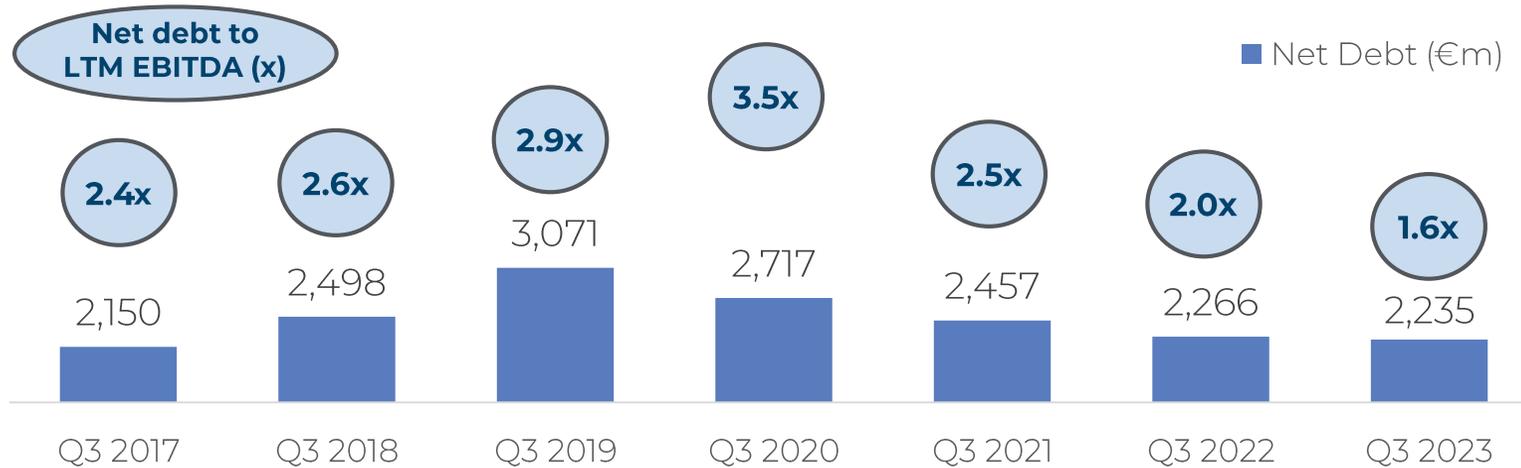


Note: All figures including IFRS16

1. FCF defined as change in net debt excluding acquisitions as well as dividends.

DISCIPLINED BALANCE SHEET PROFILE TO PRESERVE GROWTH

Maintaining our Deleverage Path

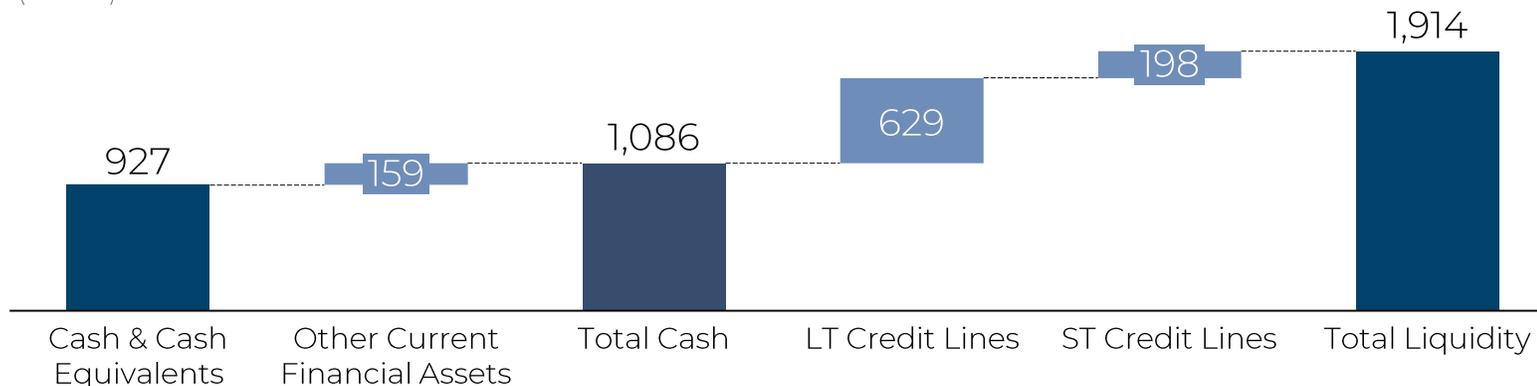


Note: 2017 & 2018 figures pre-IFRS 16 implementation

Lowest ND/EBITDA
since IPO and on track to meet new **CMD Target**

Liquidity Position in 9M 2023

(In €m)



Solid liquidity position to meet our upcoming liquidity needs

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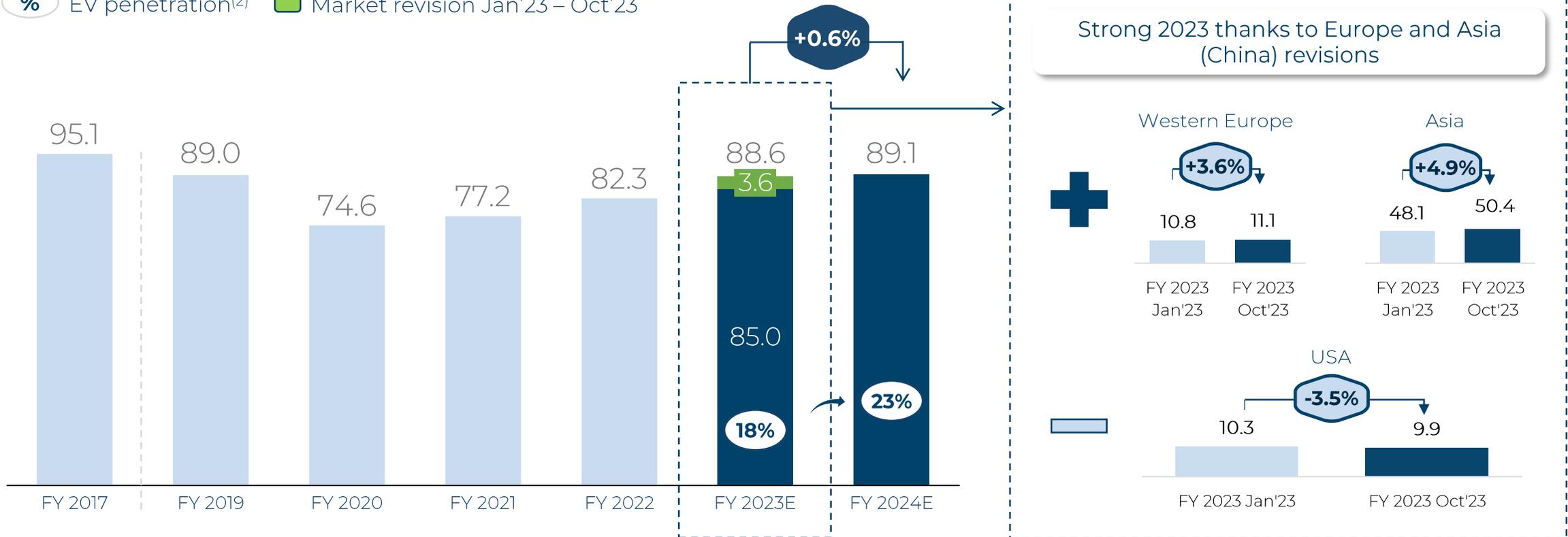
OUTLOOK AND REMARKS

2023 SURPASSING FORECAST

A strong 2023 driving industry production to reach pre-COVID levels already by 2024 though still below the peak

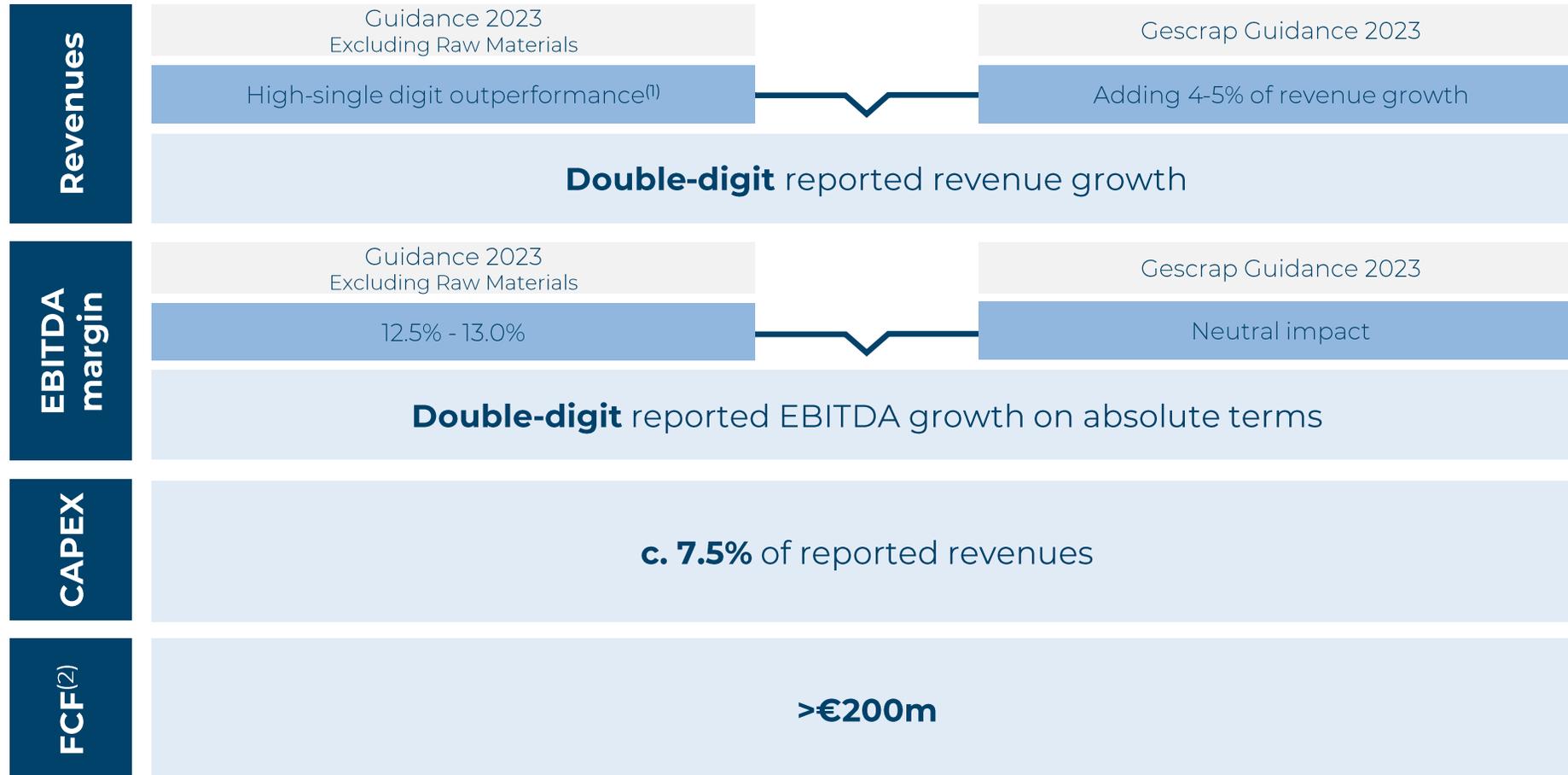
LV Production⁽¹⁾ in S&P Global Mobility Geographies (Mveh)

% EV penetration⁽²⁾ Market revision Jan'23 – Oct'23



1. Production volumes according to S&P Global Mobility data as of October 2023. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M10]. All rights reserved
 2. EV includes BEV, PHEV, FCEV and PFCEV. Figures as of October 2023 includes content supplied by S&P Global Mobility Copyright © [Alternative Propulsion Plus 10M2023] All rights reserved

GUIDANCE VISIBILITY FOR 2023



Committed to deliver on our targets for the year

Note: All figures including IFRS 16

1. Based on current S&P Global Mobility estimated LV production growth and at FX constant

2. FCF defined as change in net debt excluding acquisitions as well as dividends

CLOSING REMARKS



**Record 9M 2023
results preserving a
healthy financial
profile**



**On the right path
to meet the 2023
guidance**



**Taking steps
forward on our 2023
CMD Strategic
Pillars**

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Growth ambition



Operational Excellence as Key



Trusted Partner Supplier to our Clients



Profitable Growth



Technology & Innovation to be Differential



Disciplined Balance Sheet Profile



Embracing the Circularity Challenge

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THE
PARTNER
SUPPLIER**

2027 Targets on Track

TRUSTED PARTNER SUPPLIER TO OUR CLIENTS



Annual Supplier Award 2023



Quality Supplier

Recognizing Gestamp long-standing commitment to deliver quality parts as a result of the standardization of best practices across the Group



Group Award 2023



Global Performance Champion

GESTAMP
THE
PARTNER
SUPPLIER



"Top 100 Players of China's New Automotive Supply Chain" Awards



Categories: Low Carbon Practices Enterprise; China's Top 100 New Automotive Supply Chain; China's Automotive Industry Influential Figures

APPENDIX – ALTERNATIVE PERFORMANCE MEASURES

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:

- **Outperformance:** Gestamp's organic growth at FX constant, compared to market production volume growth in Gestamp's production footprint according to IHS 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
- **EBITDA:** Earnings before interests, taxes, depreciation and amortization
- **EBIT:** Earnings before interests and taxes
- **Capex:** Capital Expenditures calculated as sum of additions to other intangible assets and property, plant and equipment
- **FCF:** calculated as change in net debt excluding acquisitions, dividends and share repurchases
- **Net Debt:** Total short-term and long-term debt, minus cash and equivalents
- **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
- **EV (Electric Vehicle):** Includes battery electric vehicles (BEV), plug-in hybrid electric vehicles (PHEV), fuel cell electric vehicle (FCEV) & plug-in fuel cell electric vehicle (PFCEV)