



FY 2020 Results Presentation

February 24th, 2021

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Highlights for Q4 and FY 2020

Financial Overview

Outlook and Remarks

Within unprecedented challenging times Gestamp has proven the resilience, flexibility and strength of its business model, as demonstrated over 2020

H1 2020



COVID19: Emergency Situation



Implementation of a Reaction Plan



Safety of our Employees



Customer Service



Cash Preservation

H2 2020



Volume Recovery



Flexibility Measures



Debt Control Measures



**Phase 1 Transformation Plan:
Cost Control & Specific Actions**



**Phase 2 Transformation Plan
Design – ATENEA**

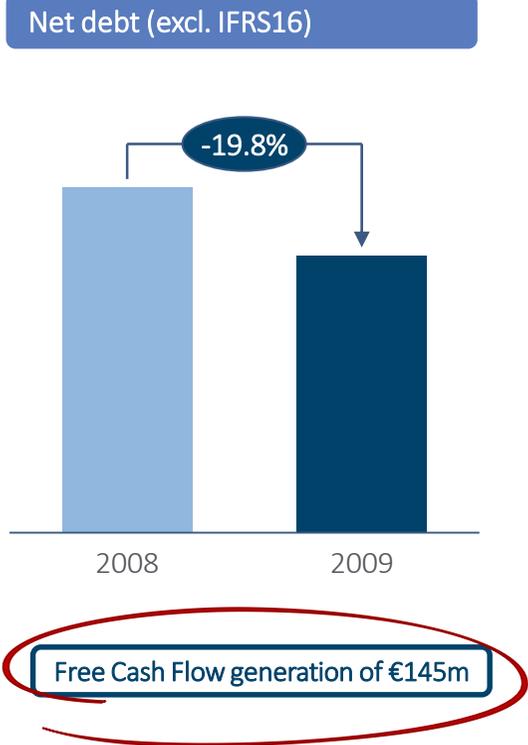
Over periods of crisis, Gestamp has shown the resilience and cash flow generation capacity of its business model

During the COVID-19 crisis, Gestamp was able to generate strong FCF...

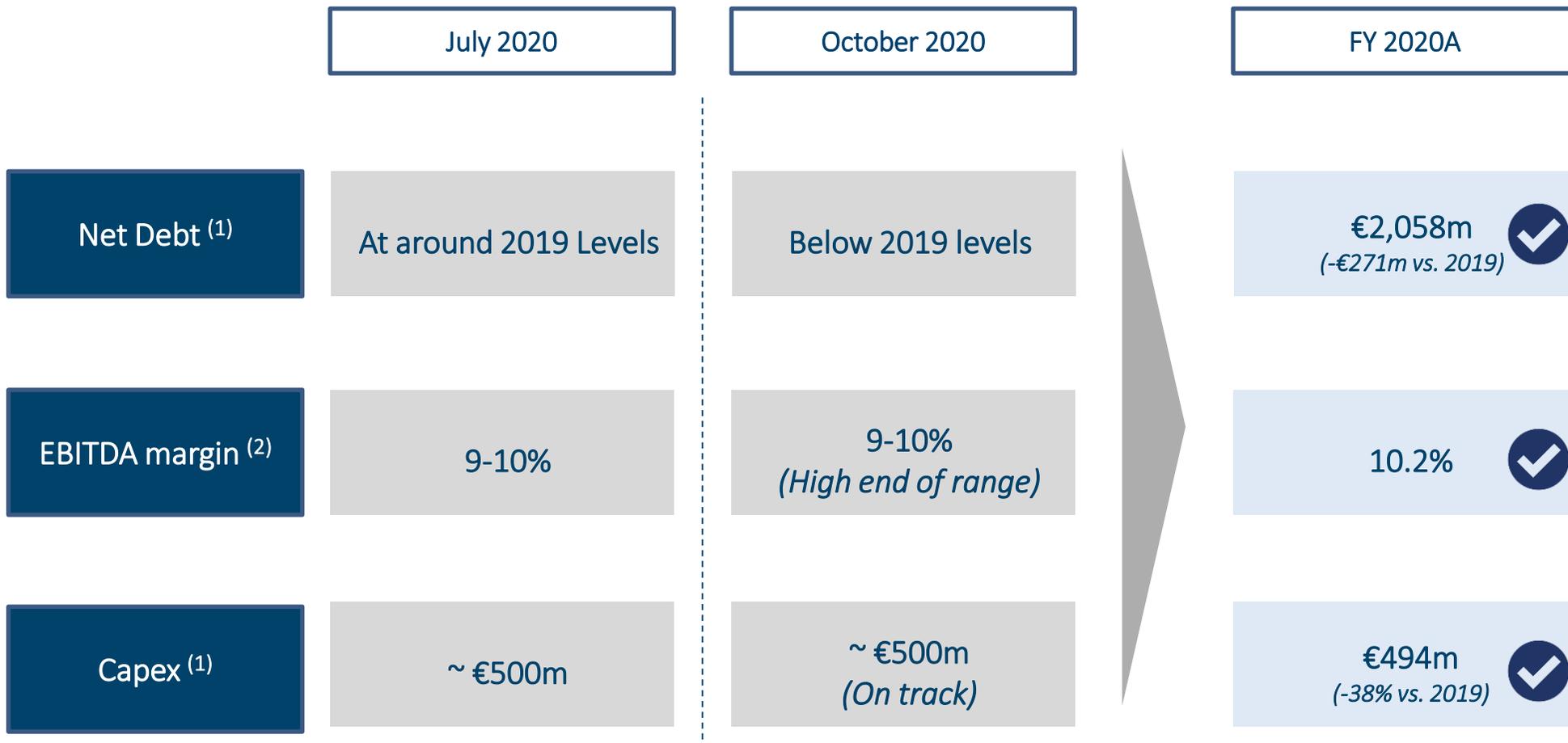
FCF € 271m in 2020

- ✓ 2017-19 have been years focused on growth, with strategic investments to reinforce our market and product positioning
- ✓ Our business model allow us to generate positive cash even under a stress scenario

Same resilience proven in 2009



Note: FCF excluding IFRS 16



After a Difficult Year, Gestamp Achieved FY 20 Guidance Announced in July 2020

(1) Excluding IFRS 16. (2) Excluding transformation costs

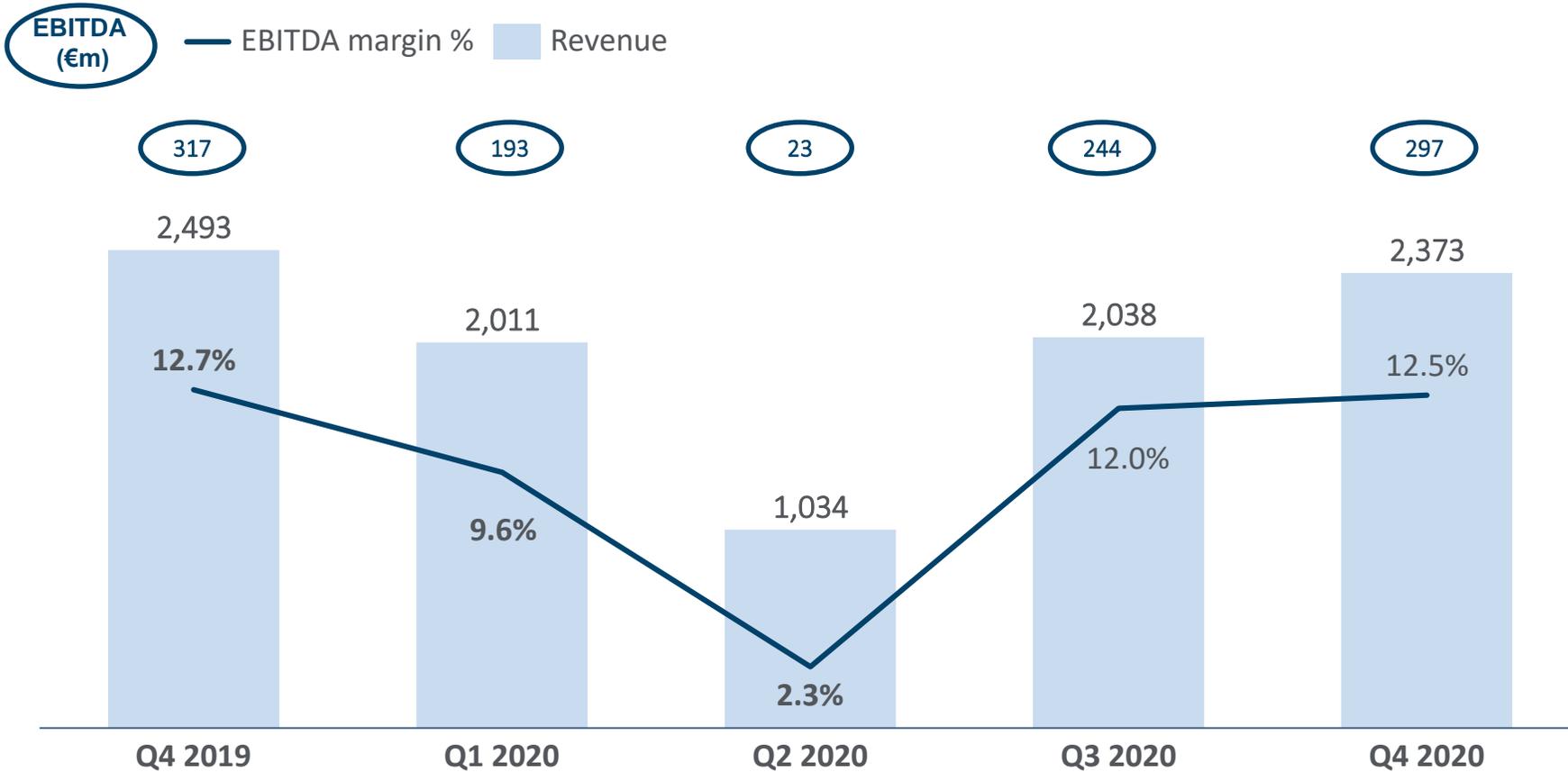
(In €m) – Excluding Transformation Cost

	FY 2019	FY 2020
Total Revenue	9,065	7,456
EBITDA	1,072	757
EBITDA margin (%)	11.8%	10.2%
EBIT	504	158
EBIT margin (%)	5.6%	2.1%
Net Income	212	-71
Capex (excl. IFRS 16)	796	494
Net debt (excl. IFRS 16)	2,329	2,058
Operating Leases (IFRS 16)	393	427

FY 2020 Revenue decreased by 13.6% at constant FX and EBITDA decreased by 25.6% at constant FX

Note: Reported Revenue decline of -17.8% and EBITDA decrease of -29.3%

Revenue and EBITDA margin % - excl. Transformation Plan

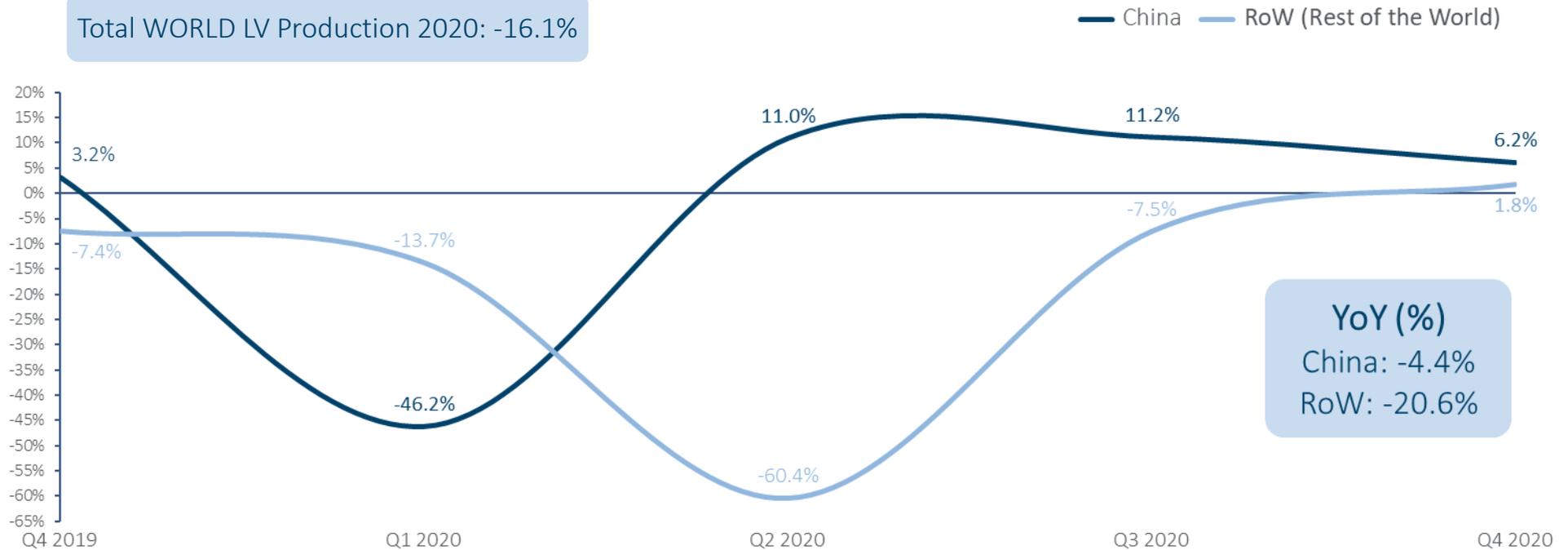


Q4 2020 Revenue increased by 2.0% at constant FX and EBITDA increased by 0.9% at constant FX

Note: IFRS 16 operating lease adjustment included as of 1st January 2019. Q2 2020 excluding EUR 90m impact from our Transformation Plan.

Global Light Vehicle Production evolution by quarter (%)

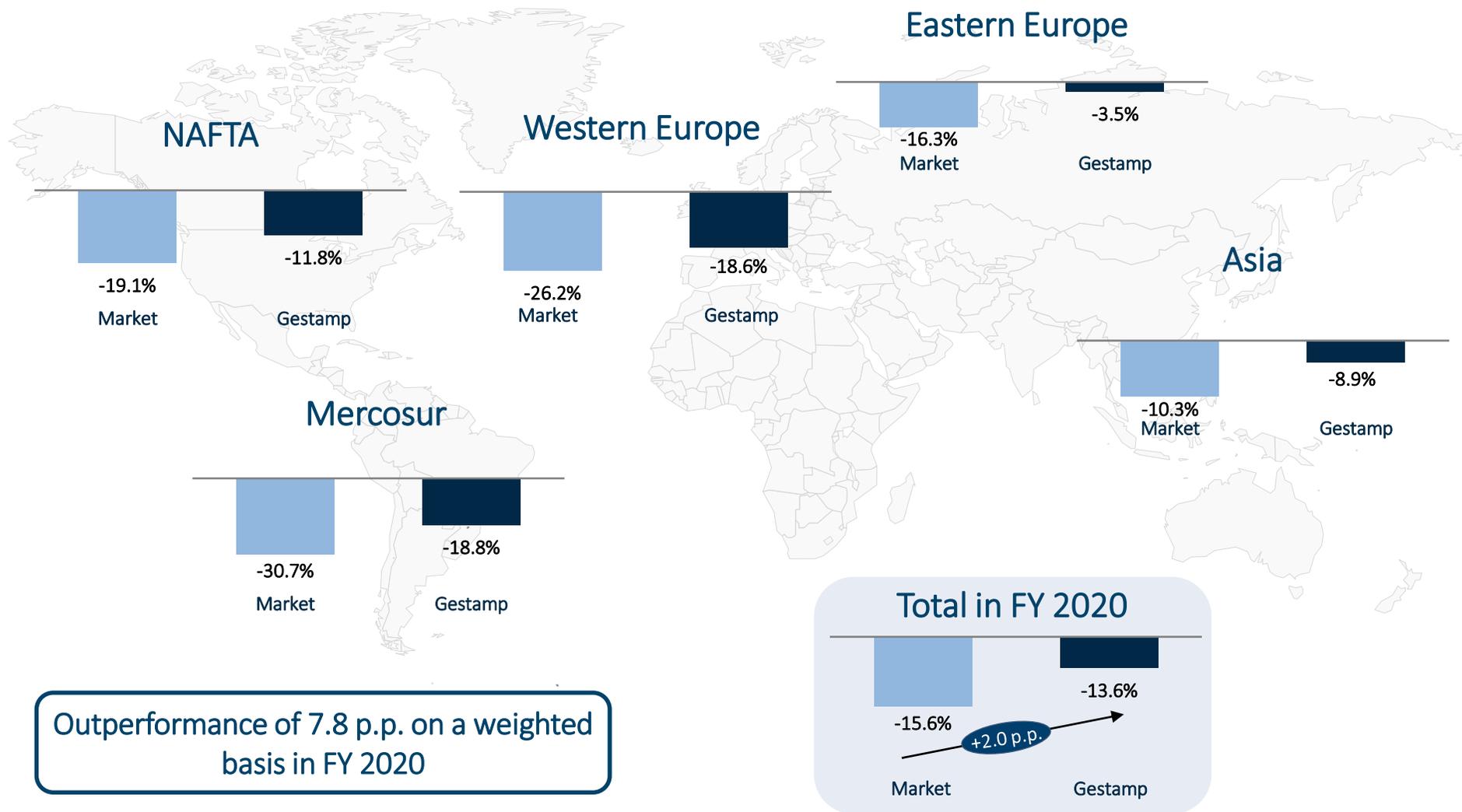
Total WORLD LV Production 2020: -16.1%



- The market has experienced **two different dynamics**
 - The **Chinese** with **most of the impact** taking place in February but with a **strong recovery** in H2; and
 - The **European and US** one with **strong volume decreases** during April as a result of widespread plant closures and then a **slower volume recovery** during H2

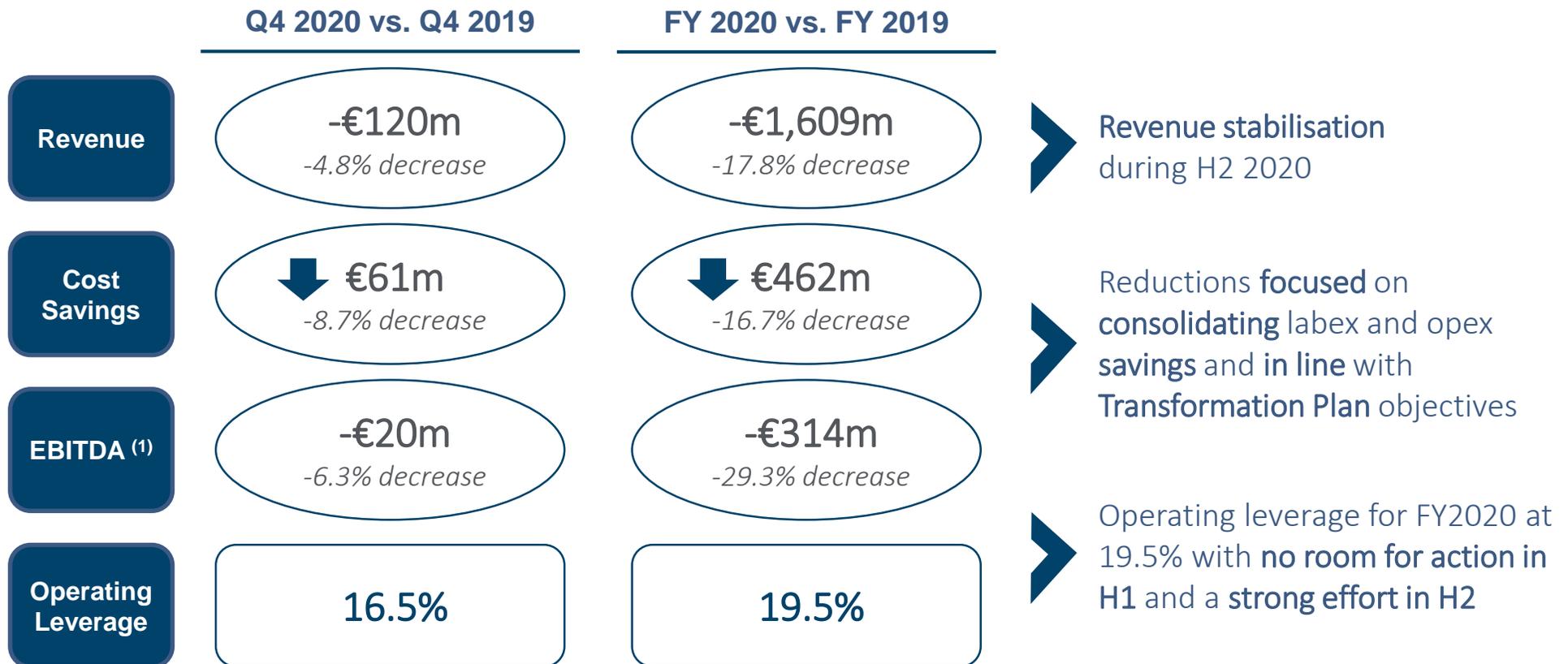
Source: IHS Production as per reported geographies (February 2021) - 2020A figures are susceptible to change

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 FY 2020 and Q4 2020 as of February 2021). Western Europe data includes Morocco in line with our reporting

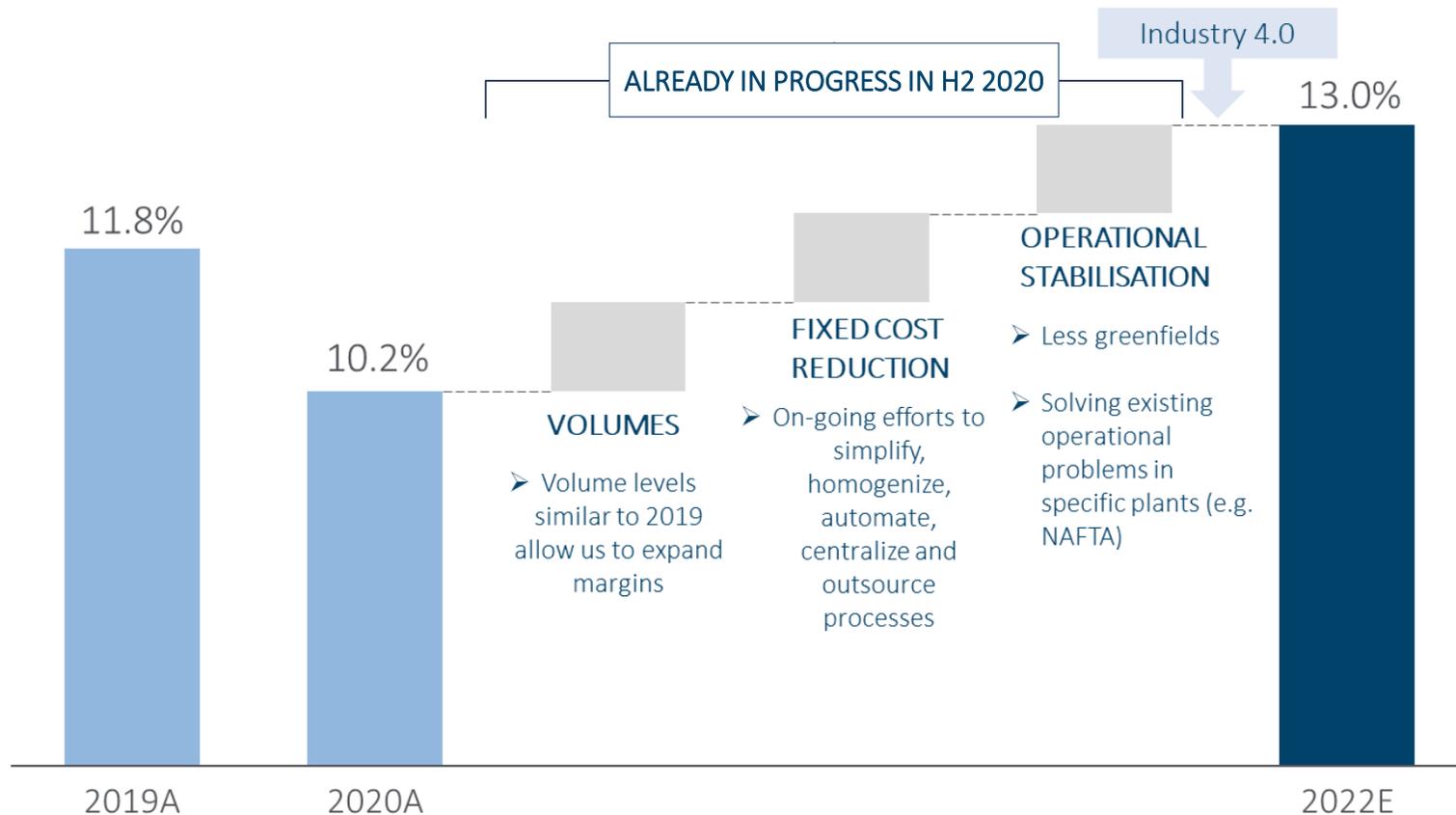
Implementation of Flexibility Measures (Labour + Other General Expenses)



Continued Cost Optimization Despite Revenue Stabilisation

Note: Cost Savings includes Personnel Expenses as well as Other General Expenses. 1. Excluding Transformation Plan impact

Transformation Plan to drive structural margin improvement



Fully focused on achieving the 13% EBITDA margin target of 2022

Note: EBITDA incl. IFRS 16 and excl. Transformation Plan impact

Key Highlights for Q4 and FY 2020

Financial Overview

Outlook and Remarks

H1 2020

Emergency Measures to Address COVID 19

- Tight cost control
- Strict capex reduction
- Working capital management
- Reinforced liquidity position
- Covenant waiver holiday up to and including Q2 2021

Cash Preservation

H2 2020

Continued Focus on Implementation

- Continued cost reduction and efficiency improvements
- Strong cash flow generation
- Net debt dropping well below 2019 levels to €2,058m
- Liquidity build-up

Balance Sheet Strengthening

H2 2020
EBITDA Margin

12.3%

Net Debt ⁽¹⁾
Reduction in 2020

-€271m

Liquidity
Position

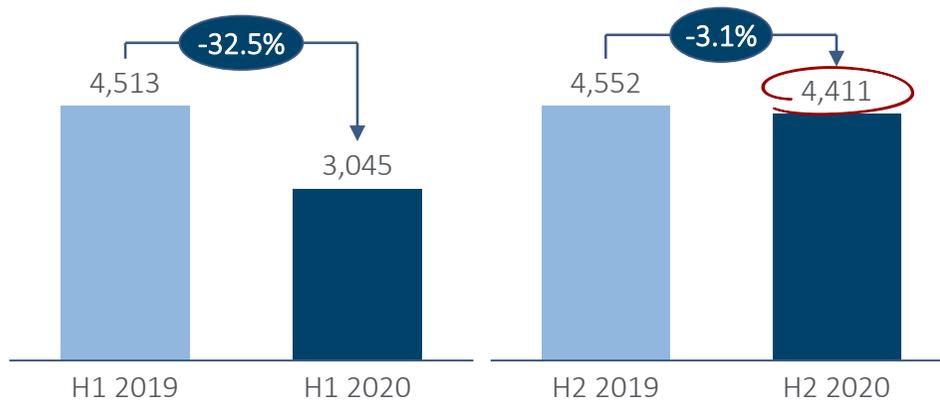
€2.9bn

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

Revenues (in €m)

Performance at constant FX: -30.8%

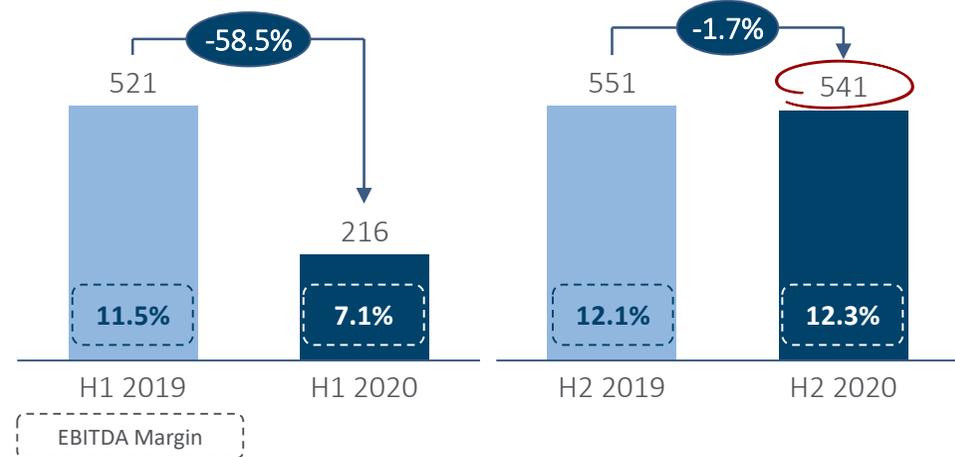
Performance at constant FX: +3.5%



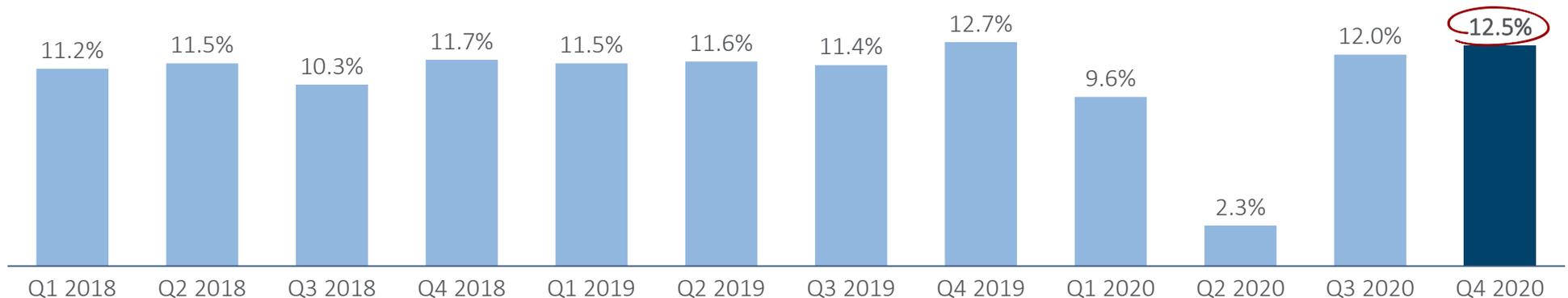
EBITDA (in €m, excluding Transformation Cost)

Performance at constant FX: -58.2%

Performance at constant FX: +5.1%



EBITDA Margin Trend



Note: IFRS 16 operating lease adjustment included as of 1st January 2019
 Q2 2020 and H1 2020 excluding EUR 90m impact from our Transformation Plan

	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)		
	FY 2019	FY 2020	Var. (%)	FY 2019	FY 2020	Var. (%)	FY 2019	FY 2020	H2 2020
Western Europe	3,911	3,180	-18.7%	400	265	-33.8%	10.2%	8.3%	10.8%
	<i>Outperformance: 7.4 p.p.</i>			<i>Performance at constant FX: -33.8%</i>					
Eastern Europe	1,380	1,209	-12.4%	213	183	-13.9%	15.4%	15.1%	16.4%
	<i>Outperformance: 12.8 p.p.</i>			<i>Performance at constant FX: -3.5%</i>					
NAFTA	1,976	1,659	-16.1%	220	155	-29.5%	11.2%	9.4%	11.2%
	<i>Outperformance: 7.3 p.p.</i>			<i>Performance at constant FX: -24.3%</i>					
Mercosur	656	391	-40.3%	84	9	-89.0%	12.7%	2.4%	6.6%
	<i>Outperformance: 11.9 p.p.</i>			<i>Performance at constant FX: -86.0%</i>					
Asia	1,143	1,016	-11.0%	155	145	-6.6%	13.6%	14.2%	16.0%
	<i>Outperformance: 1.4 p.p.</i>			<i>Performance at constant FX: -4.4%</i>					
Gestamp	9,065	7,456	-17.8%	1,072	757	-29.3%	11.8%	10.2%	12.3%
	<i>Outperformance: 2.0 p.p.</i>			<i>Performance at constant FX: -25.6%</i>					

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

Actions Taken During 2020 to Preserve Cash and FCF

- Tight Cost Control – Improving labour flexibility and efficiency of our operations

Lower
EBITDA

- Strict Capex Reduction – Without impacting our commitments with customers

-€302m ⁽¹⁾
-38% decrease

- Improved Working Capital – Close management of inventories, receivables and payables

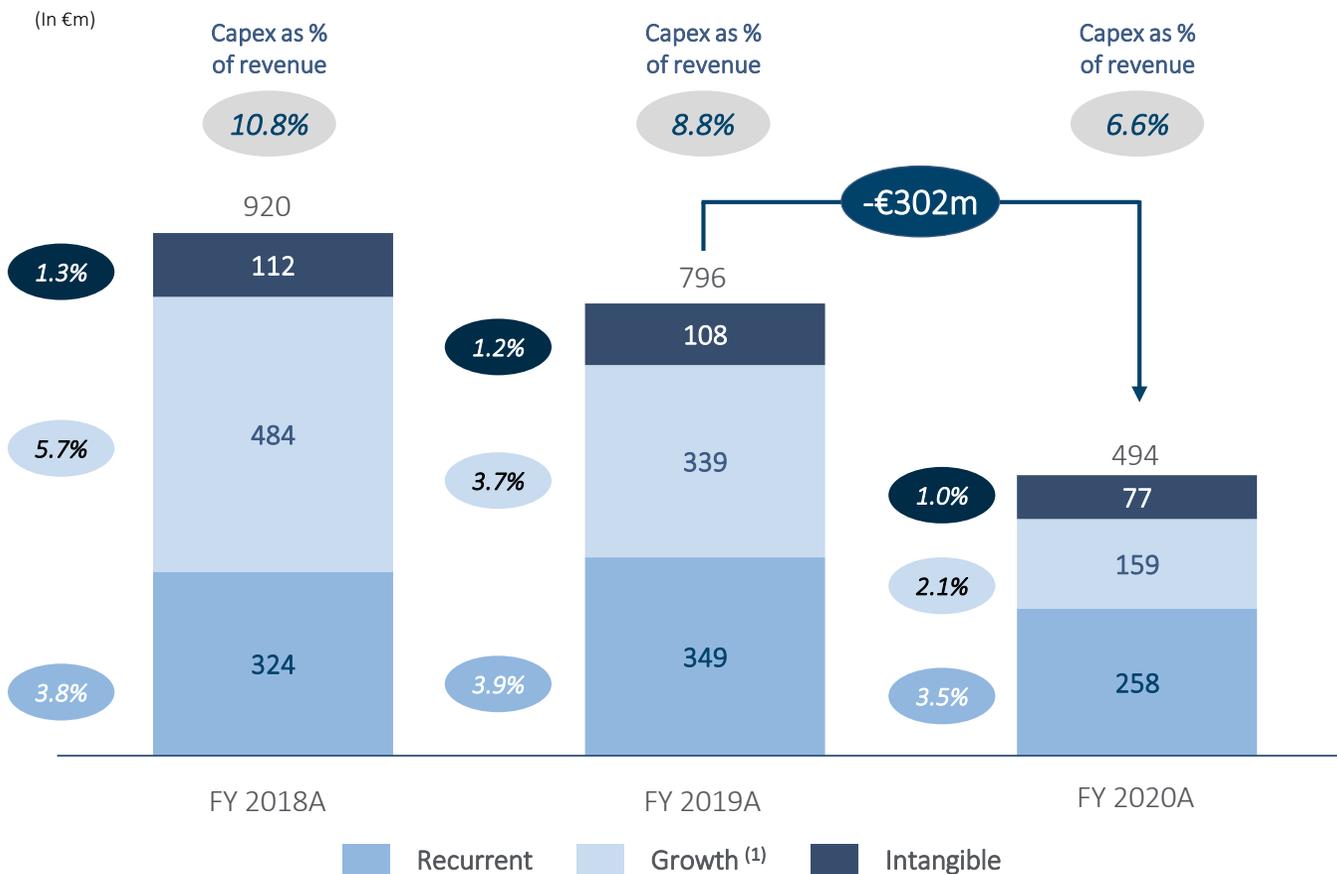
-€398m

Focus on
FCF

+€271m
FCF Generation

Note: 1. Excluding IFRS 16. Net debt (excl. IFRS 16) of €2,058m in FY 2020 compared to €2,329m in FY 2019

Reported Capex Breakdown (excl. IFRS 16)

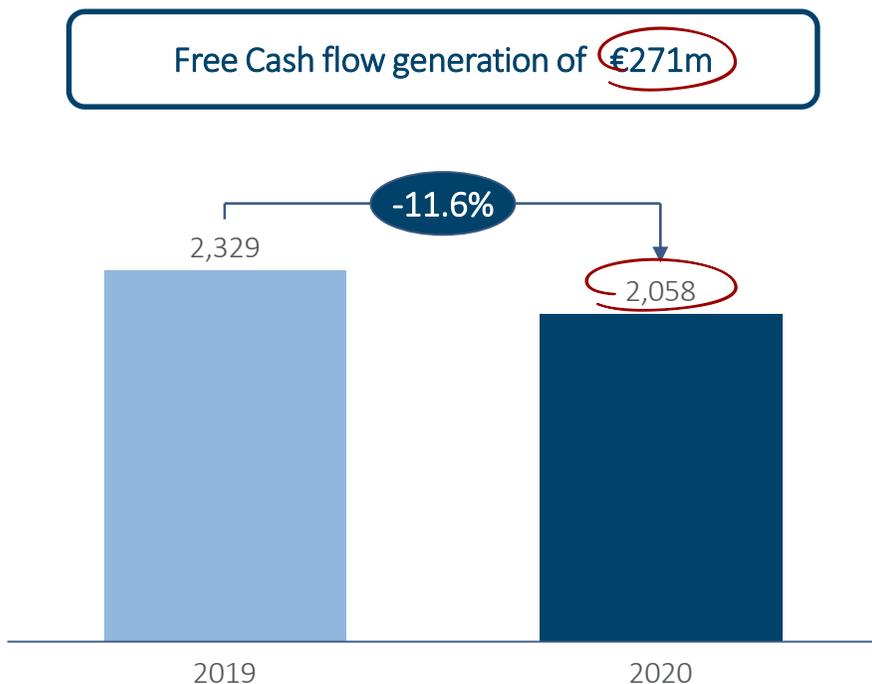


Strict capex control – without impacting our commitments with customers, reduction of €302m in 2020 (-38%)

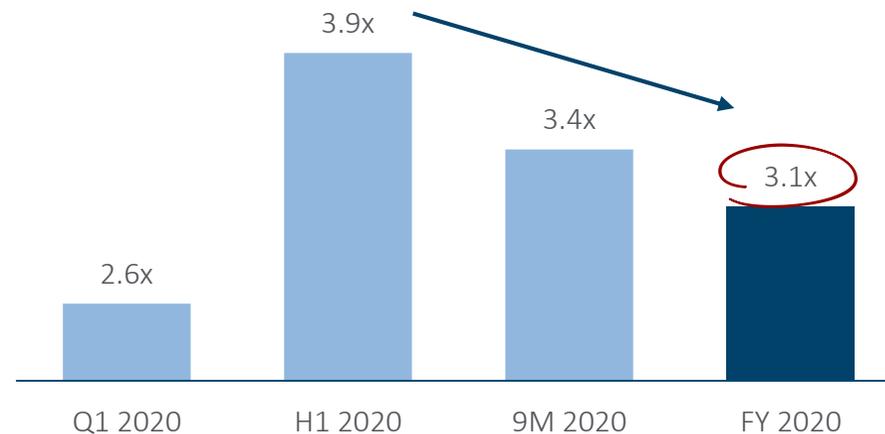
Note: Capex incl. IFRS 16 in FY 2020 amounted to €560m

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

Net debt (excl. IFRS16)



Net Debt / EBITDA (excl. IFRS 16 & Transformation Plan)

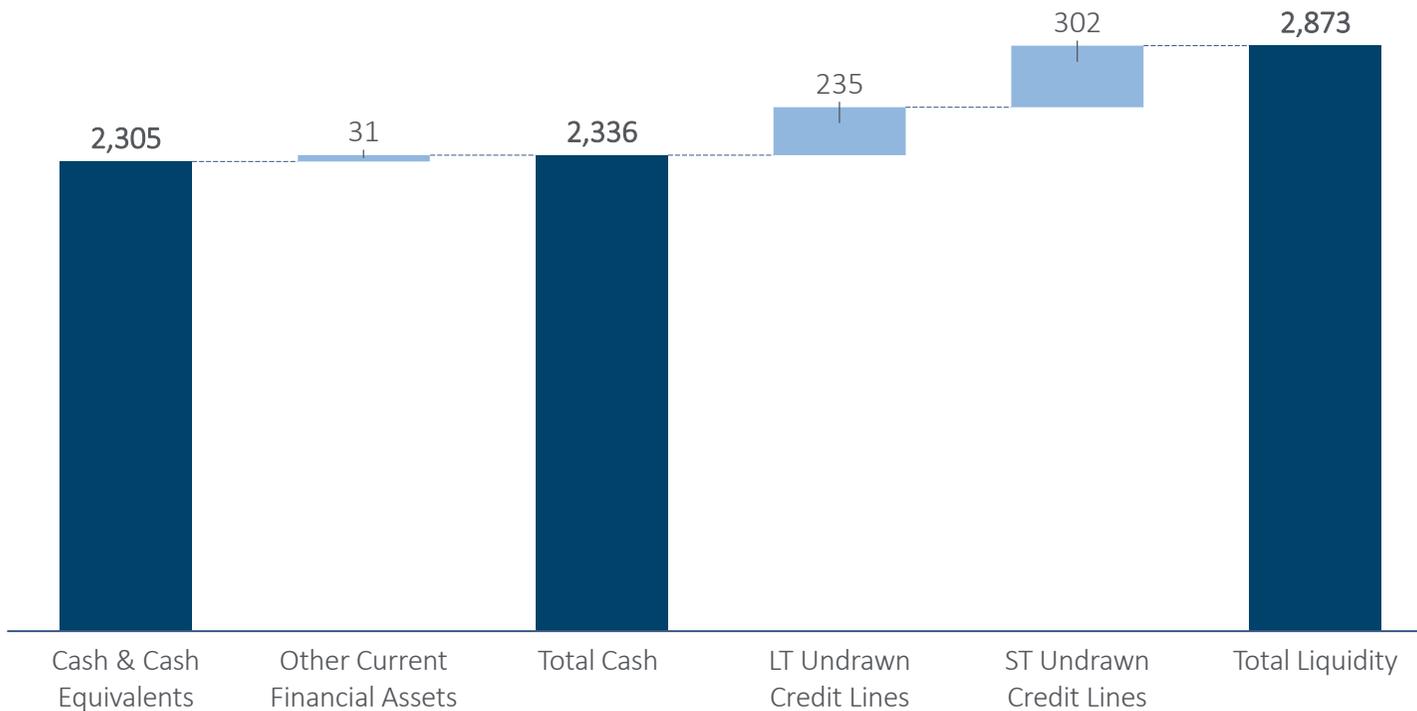


	FY 2018	FY 2019	FY 2020
Net Debt (excl. IFRS 16)	2,233	2,329	2,058
Operating Leases (IFRS 16)	<i>n.a.</i>	393	427
Net Debt (incl. IFRS 16)	<i>n.a.</i>	2,722	2,485
ND/EBITDA (excl. IFRS 16)	2.3x	2.4x	3.1x ⁽¹⁾

Note: 1. Net debt (excl. IFRS 16) of €2,058m in FY 2020 compared to €2,329m in FY 2019. Net Debt / EBITDA including Transformation Plan and excluding IFRS 16 of 3.55x

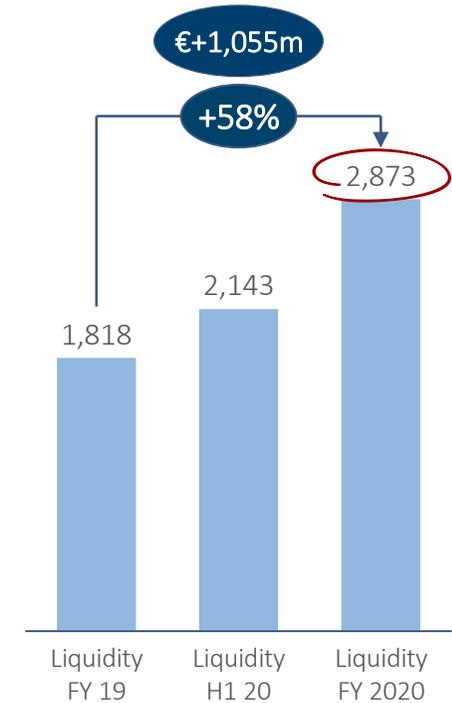
Liquidity Position as of FY 2020

(In €m)



Liquidity Trend

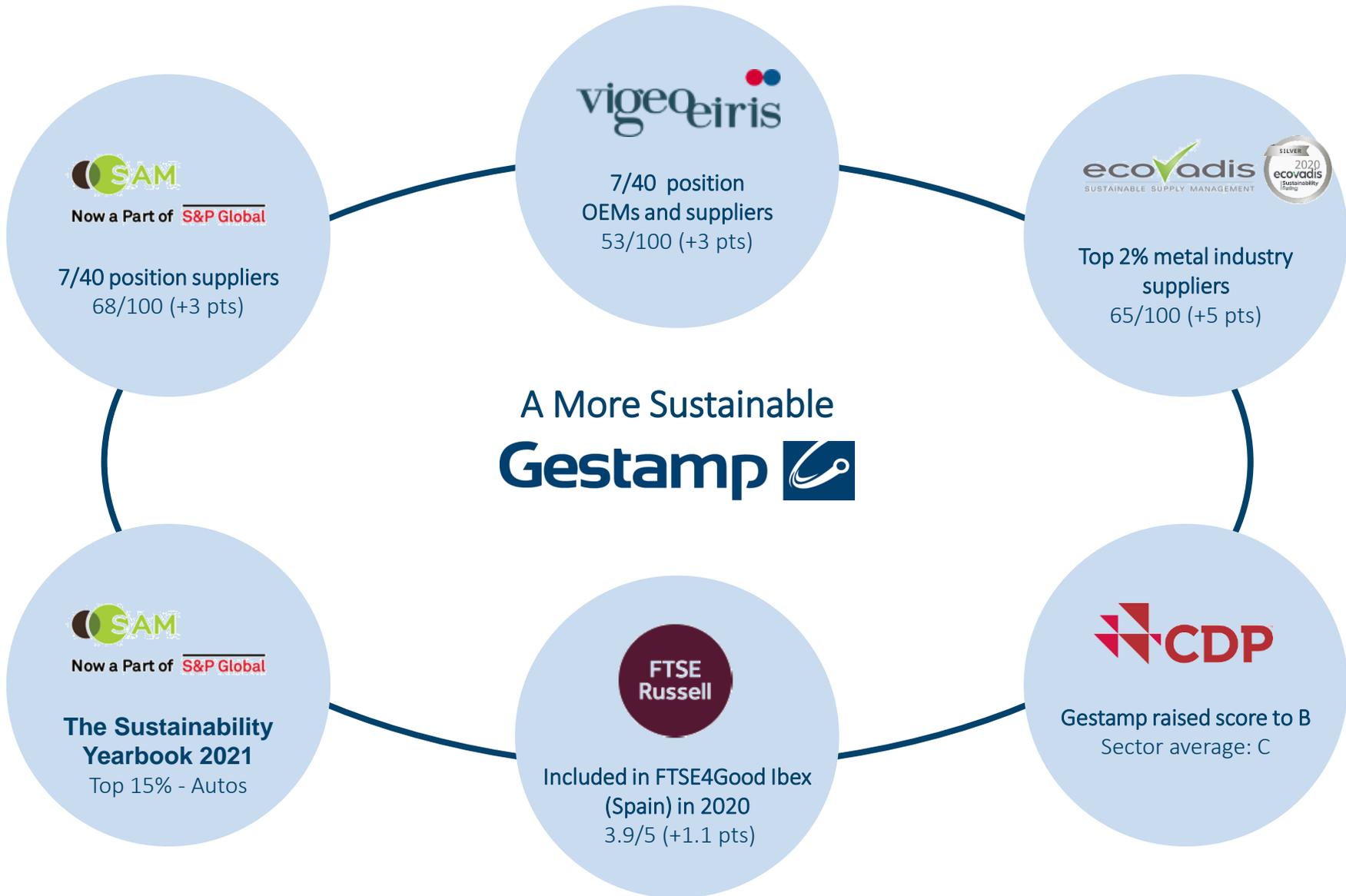
(In €m)



Enhanced liquidity position (+€1,055m) – a prudent financial policy



CMD – mid June 2021

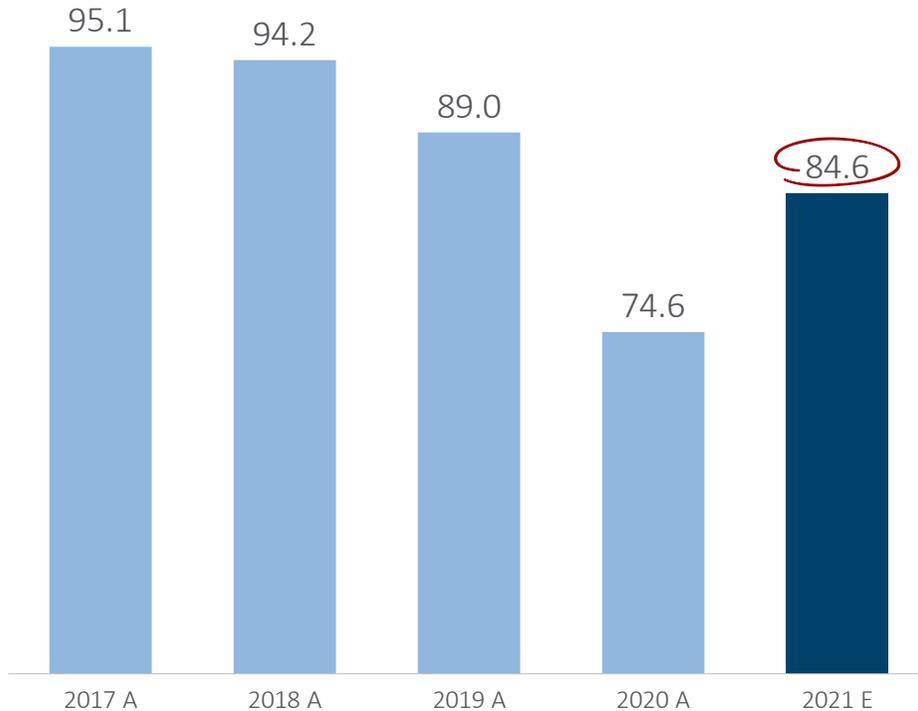


Key Highlights for Q4 and FY 2020

Financial Overview

Outlook and Remarks

IHS Light Vehicle Production Evolution (Mveh)



Supply Chain uncertainty caused by Electronic Systems Suppliers

IHS Risk Prediction for Q1 2021



Positive auto market outlook for 2021 but still not reaching 2019's level

Note: IHS Production (February 2020, April 2020, July 2020, October 2020 and February 2021)

Guidance 2021

Revenues

Mid-single digit outperformance to the market

EBITDA margin

EBITDA margin >12%

Capex ⁽¹⁾

~ 7% of revenues

Net Debt ^{(1) (2)}

< €2 bn

Continued growth with a focus on FCF generation

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

Science Based Target (SBTI) Objective:

- ✓ Compromise to reduce our CO2 emissions by 30% (Scope 1 & Scope 2) before 2030



First Auto Signatory in Spain

Power Purchase Agreement signed on February 17th with **Naturgy**



Contributing to 2030 Agenda SUSTAINABLE DEVELOPMENT GOALS



European Green Deal
Neutral 2050



- **2020 has been an unprecedented year**, but Gestamp has managed to react fast to preserve our business while building the path towards a new stage of development of the company
- Gestamp has demonstrated its **commitment with the wellbeing of our communities** by donating and producing sanitary material. Additionally, **last week's agreement with Naturgy** is also clearly in line with our **ESG long-term strategy**
- Gestamp has proven its **resilient** business model by **generating €271m FCF** in 2020
- Demonstrated **flexibility** by maintaining a **19.5% operating leverage** in the year, especially strong in Q4 (16.5%)
- **In 2021** we are focusing on:
 - ✓ The **execution** of our **ATENEA Transformation Plan**, working towards 13% EBITDA margin target for 2022
 - ✓ **Generating FCF** to deleverage and reinforce our balance sheet position
- Gestamp will hold a **Capital Markets Day** mid **June** to update our strategy and refresh guidance
- **Gestamp** will continue to **grow** by **taking advantage** of its **invested capital** and **new technologies**, supporting the needs of our **customers** in their **road** towards **Electrification**

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Appendix

Gestamp Financial Calendar

Exane BNP & Jefferies Geneva Motor Show Conference	March 10 th , 2021
First Quarter 2021 Earnings Release	May 6 th , 2021
Annual Shareholders' Meeting	May 6 th , 2021
UBS Pan European Small & Mid Cap Conference	May 13 th , 2021
Capital Markets Day	Mid June, 2021
Deutsche Bank Annual European Leveraged Finance Conference	June 16 th & 17 th , 2021
J.P. Morgan European Automotive Conference	June 21 st & 22 nd , 2021
First Half 2021 Earnings Release	July 26 th , 2021
Morgan Stanley Industrial CEOs Conference	September 8 th & 10 th , 2021
Goldman Sachs EMEA Credit and Leveraged Finance Conference	September 14 th , 2021
9M 2021 Earnings Release	October 28 th , 2021

Note: Current pipeline of registered conferences