



H1 2023

RESULTS PRESENTATION

JULY 25TH, 2023



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The background of the left side of the slide features a dark blue grid with several financial charts. At the top, there is a line chart with blue dots and lines. Below it is a candlestick chart with blue and white bars. At the bottom, there is a bar chart with blue bars of varying heights. The charts are overlaid on a grid and have some numerical values like '23.94' and '37.93' visible.

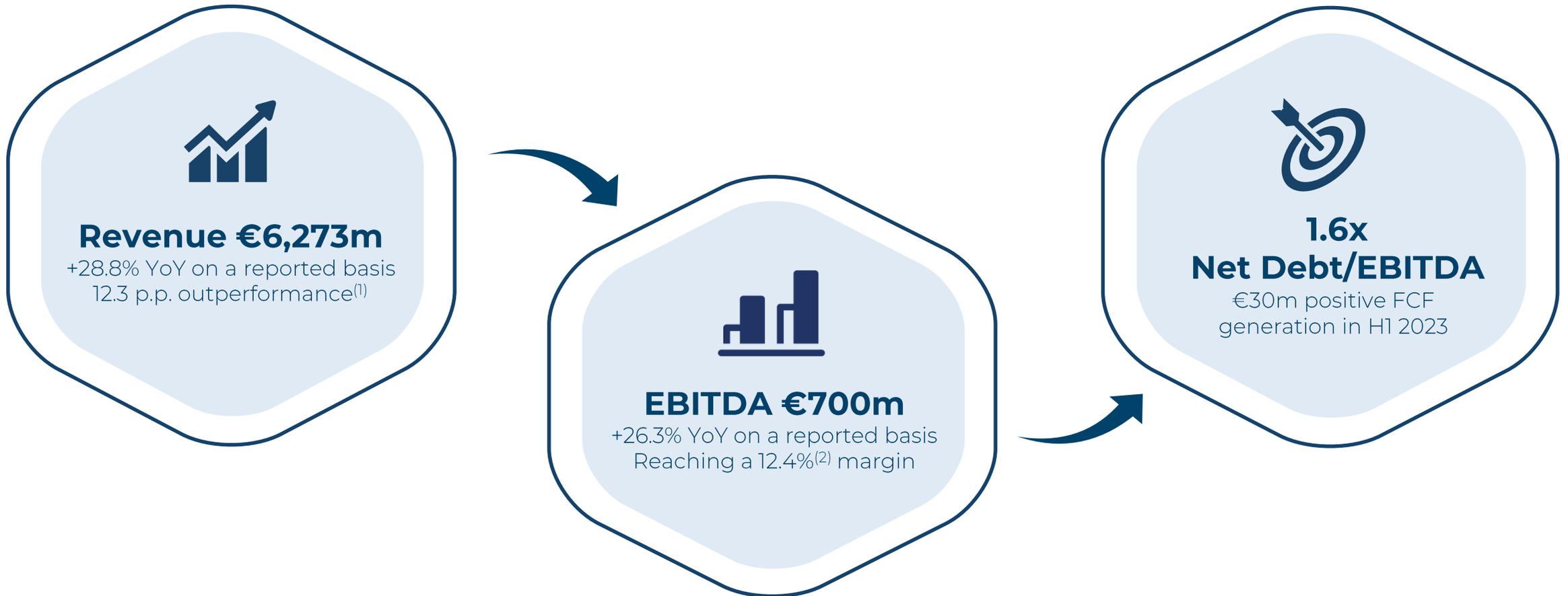
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KEY HIGHLIGHTS FOR H1 2023

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

KEY HIGHLIGHTS OF H1 2023



Strong performance in H1 gives us good visibility to meet 2023 guidance

1. Outperformance calculated at FX constant, excluding raw materials and Gescrap
2. Excluding impact from raw materials of €634m as of H1 2023

FINANCIAL PERFORMANCE IN H1 2023

(In €m)

	H1 2022 Reported	H1 2022 Excluding Raw Materials ⁽¹⁾	H1 2023 Reported	H1 2023 Excluding Raw Materials ⁽¹⁾
Total Revenue	4,871	4,387	6,273	5,639
EBITDA	554	554	700	700
EBITDA margin (%)	11.4%	12.6%	11.2%	12.4%
EBIT	240	240	364	364
EBIT margin (%)	4.9%	5.5%	5.8%	6.5%
Net Income	117		162	
Capex	376		425	
Net debt	2,300		2,224	

Reported revenues have increased by +28.8%⁽²⁾ YoY in H1 2023
Reported EBIT has grown by +51.6% YoY

Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €483m in H1 2022 and €634m in H1 2023

2. Revenues excluding Gescrap at FX constant have grown by +25.0% YoY in H1 2023

FINANCIAL PERFORMANCE IN Q2 2023

(In €m)

	Q2 2022 Reported	Q2 2022 Excluding Raw Materials ⁽¹⁾	Q2 2023 Reported	Q2 2023 Excluding Raw Materials ⁽¹⁾
Total Revenue	2,615	2,312	3,129	2,834
EBITDA	301	301	363	363
EBITDA margin (%)	11.5%	13.0%	11.6%	12.8%
EBIT	139	139	191	191
EBIT margin (%)	5.3%	6.0%	6.1%	6.7%
Net Income	72		82	
Capex	219		221	

During Q2 2023 reported revenues have increased by +19.7%⁽²⁾ YoY
Reported EBIT has grown by +37.8% YoY

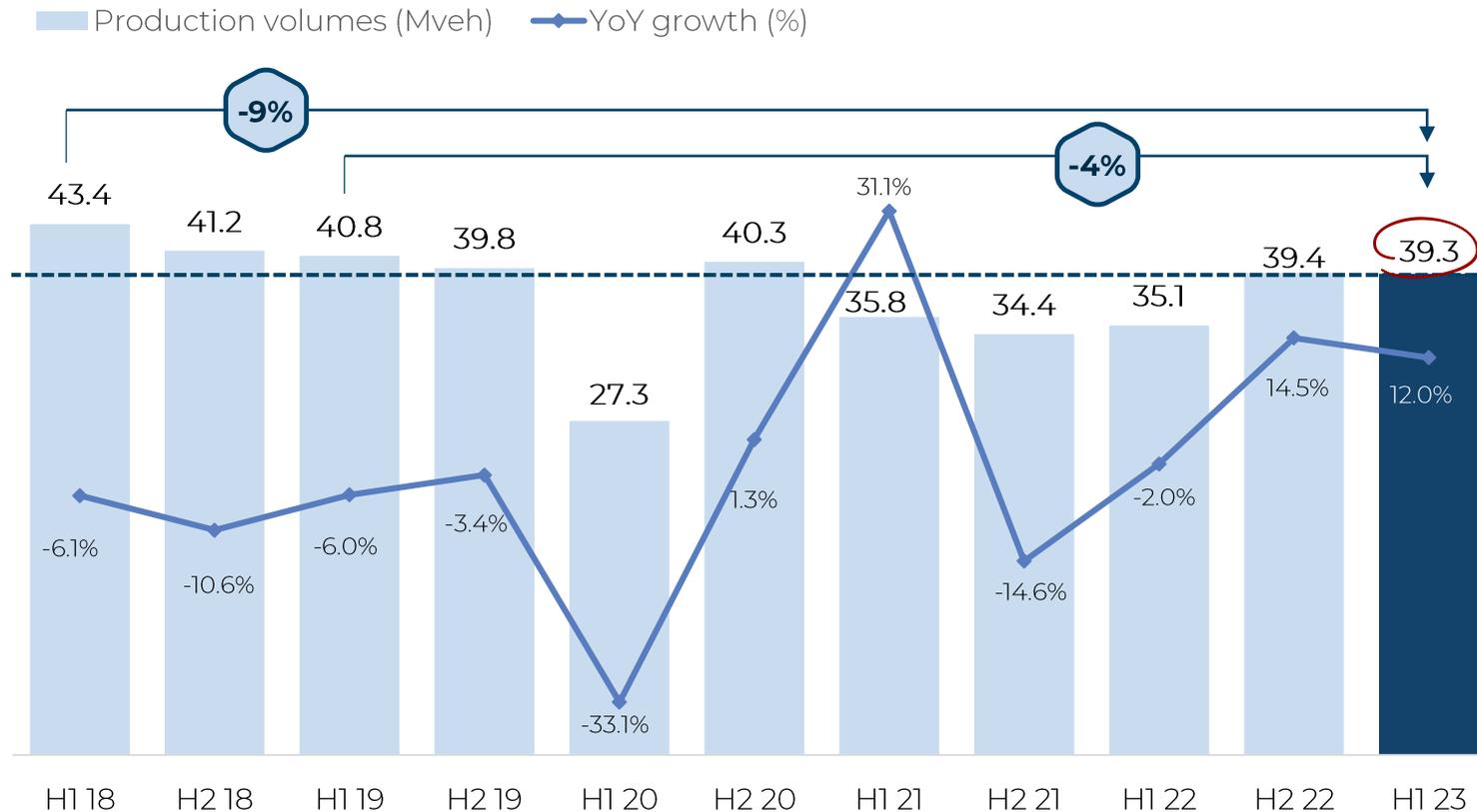
Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €303m in Q2 2022 and €295m in Q2 2023

2. Revenues excluding Gescrap at FX constant have grown by +17.3% YoY in Q2 2023

MARKET VOLUMES IN RECOVERY

Light Vehicle Production Volumes⁽¹⁾



First half maintaining volume recovery trend: +12% YoY

Despite semiconductor crisis is increasingly normalizing, pre-covid levels have not yet been reached

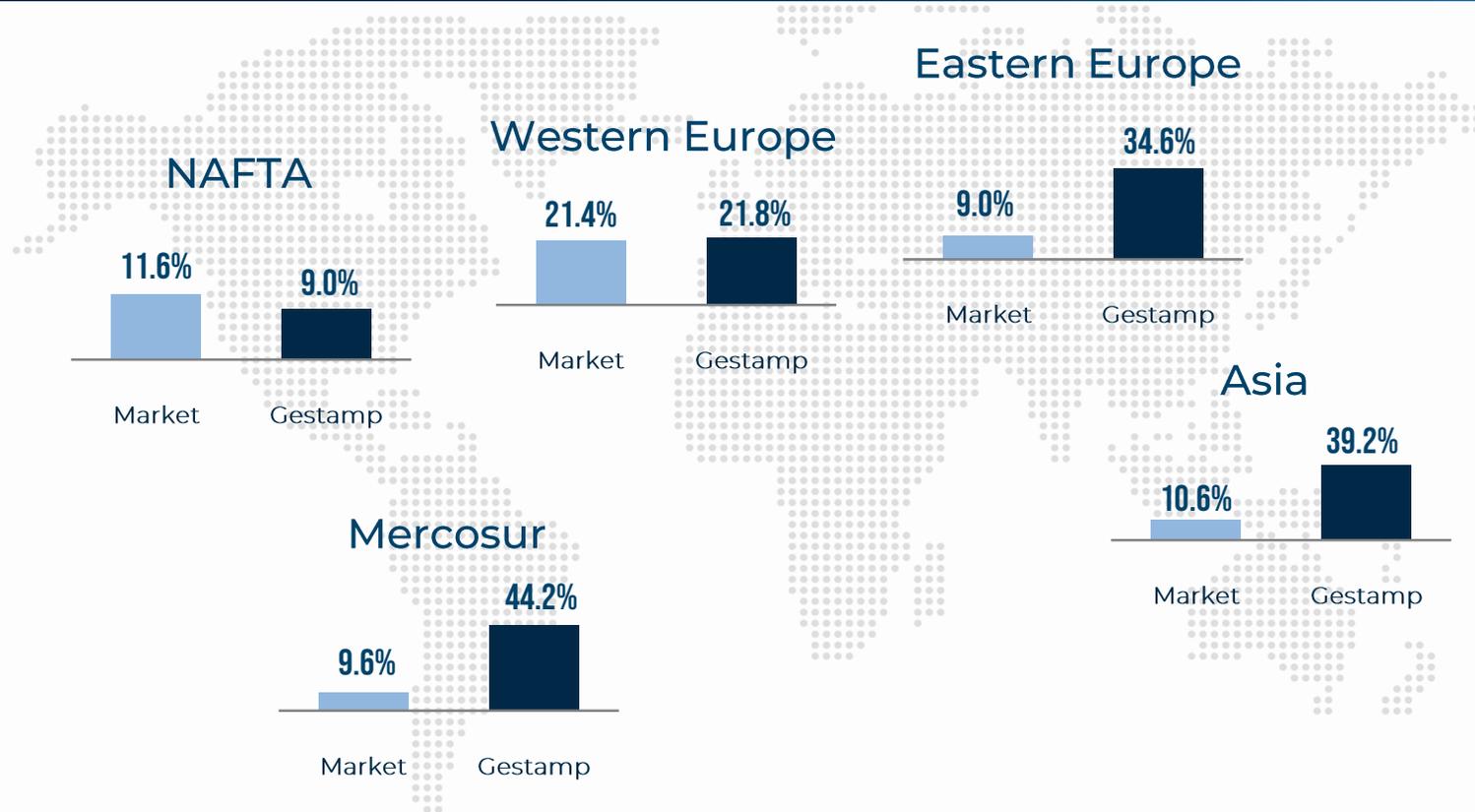
Western Europe and, to a lesser extent, NAFTA as main growing geographies in H1 2023

Solid demand supporting volume growth although we are still far from peak levels

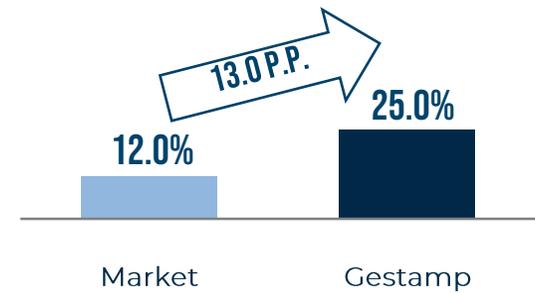
1. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of July 2023. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M07]. All rights reserved

DOUBLE DIGIT OUTPERFORMANCE IN THE PERIOD

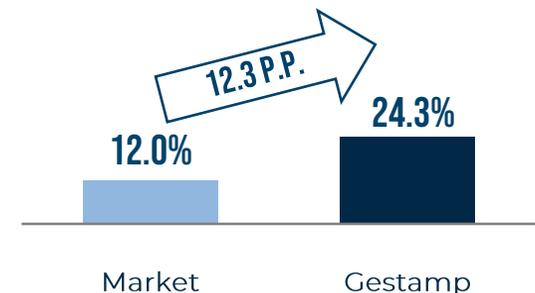
H1 2023 Gestamp Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Total at FX constant



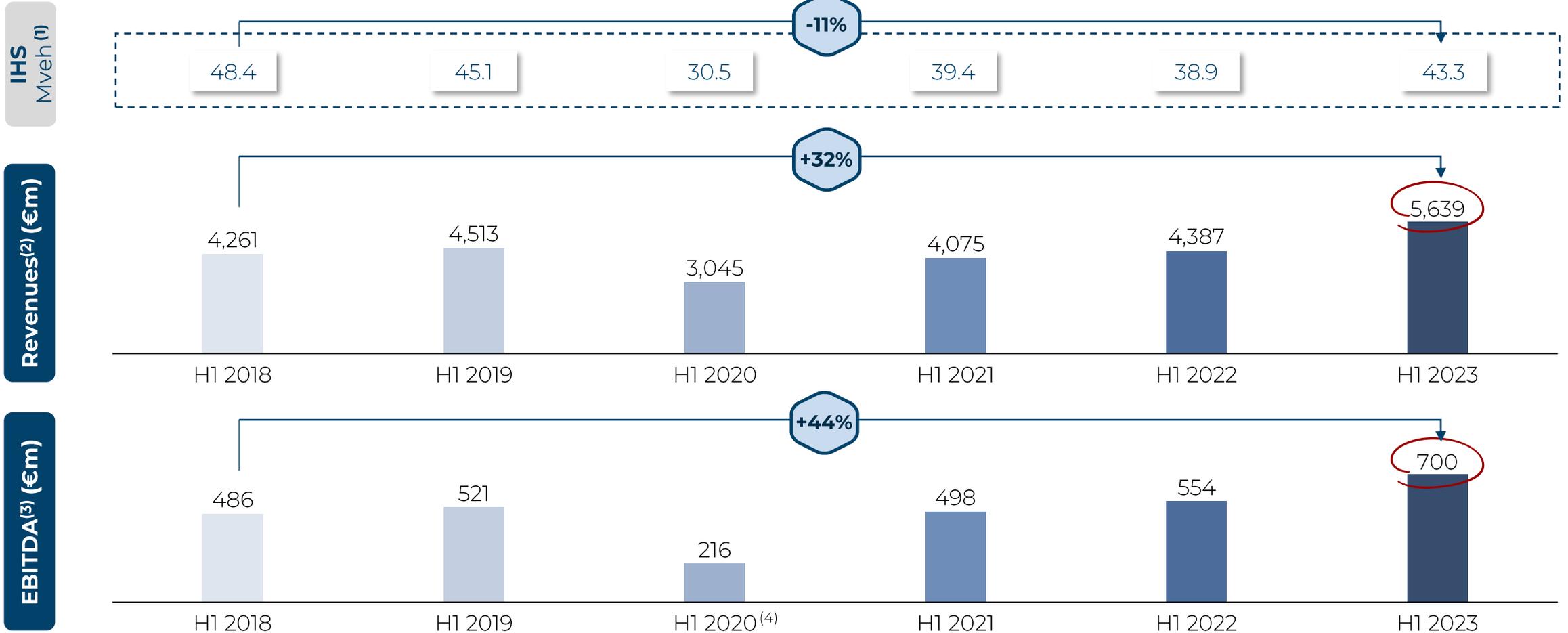
Total at FX constant & exc. Raw materials



Outperformance of +9.3 p.p. on a weighted basis⁽²⁾ and excluding raw materials in H1 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 H1 2023 as of July 2023 (Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M07]. All rights reserved). Western Europe data includes Morocco in line with our reporting.
 2. Market and Gestamp weighted growth measured with H1 2022 geographical weights as a base (at FX constant and excluding raw materials)

A RECORD FIRST HALF



Strong growth driven by organic growth and boosted by 2022 strategic projects and Gescrap contribution

1. Production volumes according to S&P Global mobility data as of July 2023. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M07]. All rights reserved
 2. Revenues excluding impact from raw materials of €483m as of H1 2022 & €634m as of H1 2023
 3. EBITDA 2018 without IFRS 16 impact
 4. Excluding the impact from the Transformation Plan

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GEOGRAPHIC DIVERSIFICATION SUPPORTING A SOLID PERFORMANCE

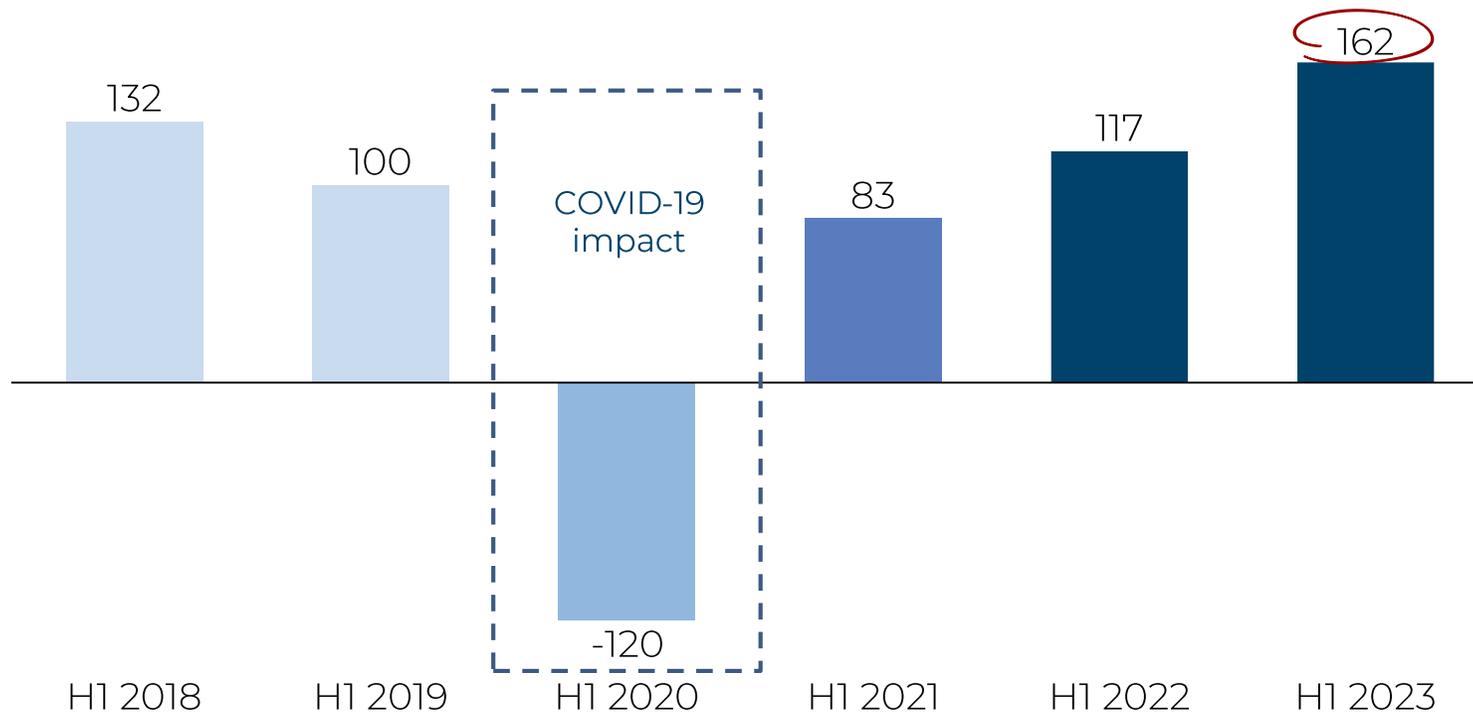
	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	H1 2022	H1 2023	VAR. (%)	H1 2022	H1 2023	VAR. (%)	H1 2022	H1 2023
Western Europe	2,058	2,492	+21.1%	212	283	+33.7%	10.3%	11.4%
			OUTPERFORMANCE: +0.4 P.P.					
Eastern Europe	704	868	+23.4%	115	127	+9.7%	16.4%	14.6%
			OUTPERFORMANCE: +25.7 P.P.					
NAFTA	1,061	1,206	+13.7%	89	93	+4.5%	8.4%	7.8%
			OUTPERFORMANCE: -2.6 P.P.					
Mercosur	378	473	+25.3%	51	61	+19.5%	13.5%	12.9%
			OUTPERFORMANCE: +34.5 P.P.					
Asia	671	883	+31.6%	87	110	+26.8%	12.9%	12.5%
			OUTPERFORMANCE: +28.7 P.P.					
Gescrap	-	351	N.A.	-	26	N.A.	-	7.4%
	4,871	6,273	+28.8%	554	700	+26.3%	11.4%	11.2%
			4,387 5,639 +28.5% Exc. Raw Materials			12.6% 12.4% Exc. Raw Materials		

Note: Outperformance calculated on a FX constant basis. Raw materials impact of €483m in H1 2022 and €634m in H1 2023

SOLID NET INCOME IMPROVEMENT

Net Income Evolution

(In €m)



Net income growing by +39% YoY, reaching a record for a H1

Despite higher financial costs due to:

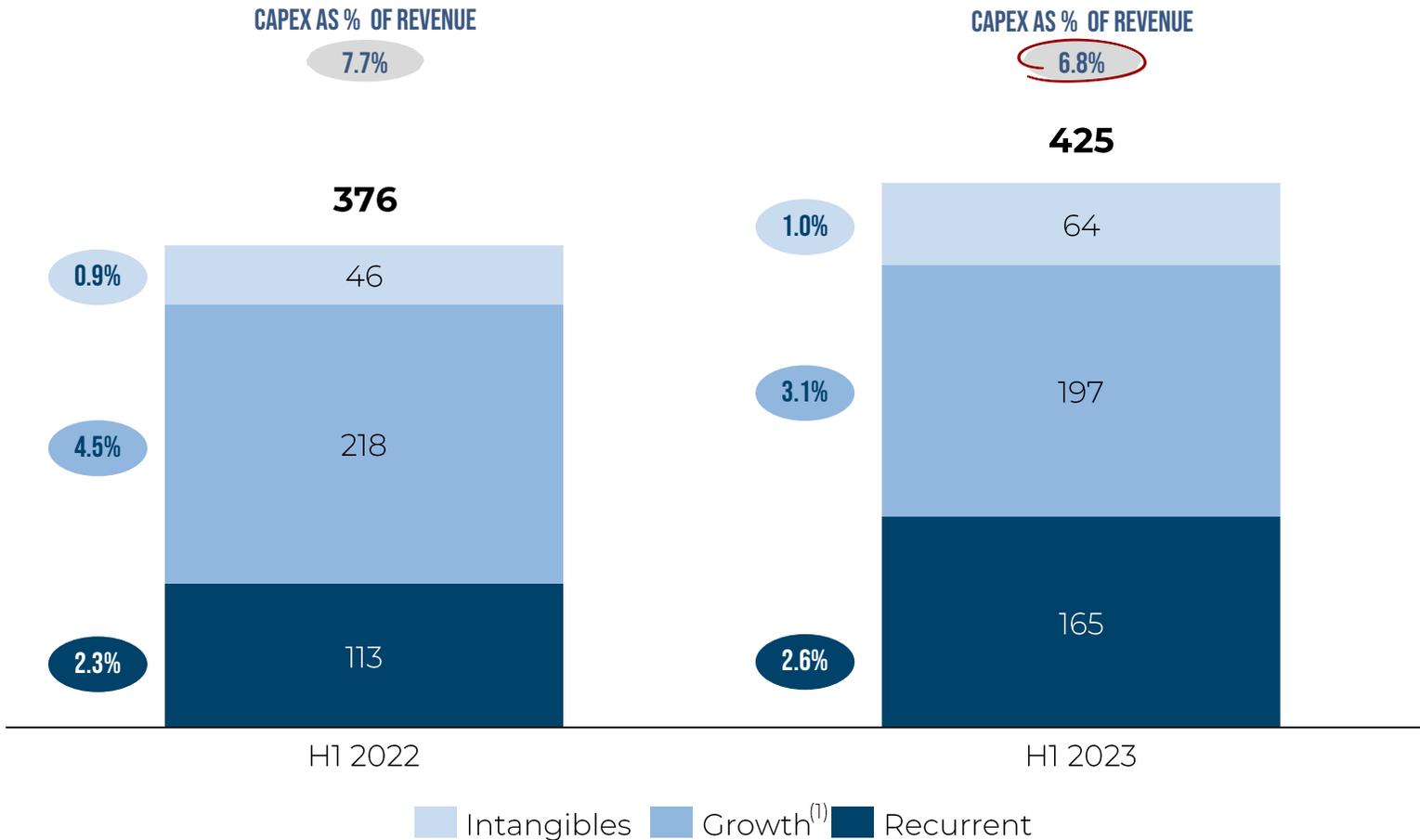
- ✓ €32m of negative FX in Turkey, Mexico and Argentina
- ✓ Higher cost of debt
- ✓ One-off costs linked to the refinancing agreement

Commitment to improving net profit and shareholder remuneration

CAPEX OVERVIEW AS OF H1 2023

Reported Capex Breakdown

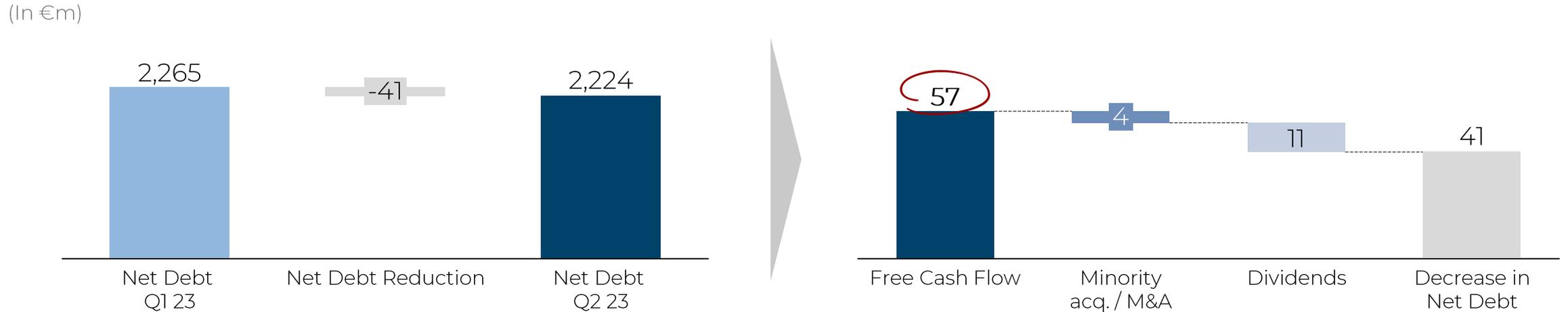
(In €m)



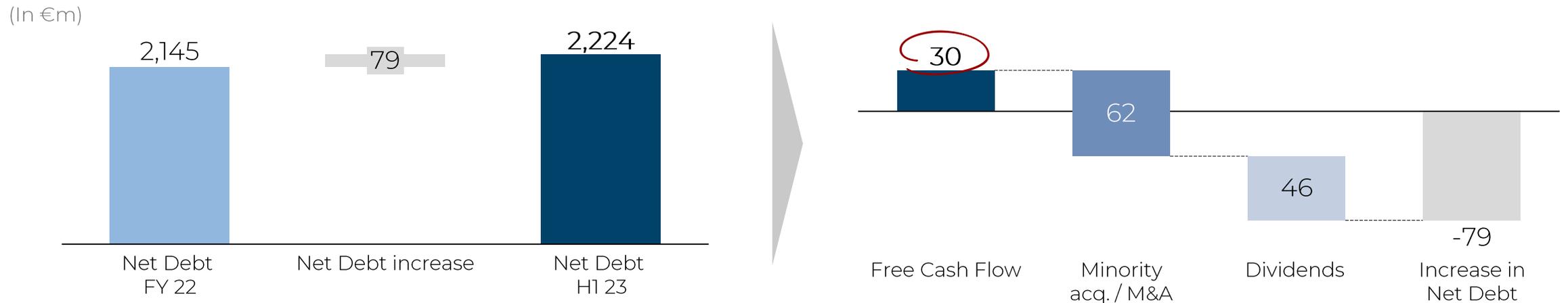
1. Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies. It also includes IFRS 16 investments

FREE CASH FLOW GENERATION IN H1 2023

Positive FCF⁽¹⁾ generation of €57m in the quarter



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

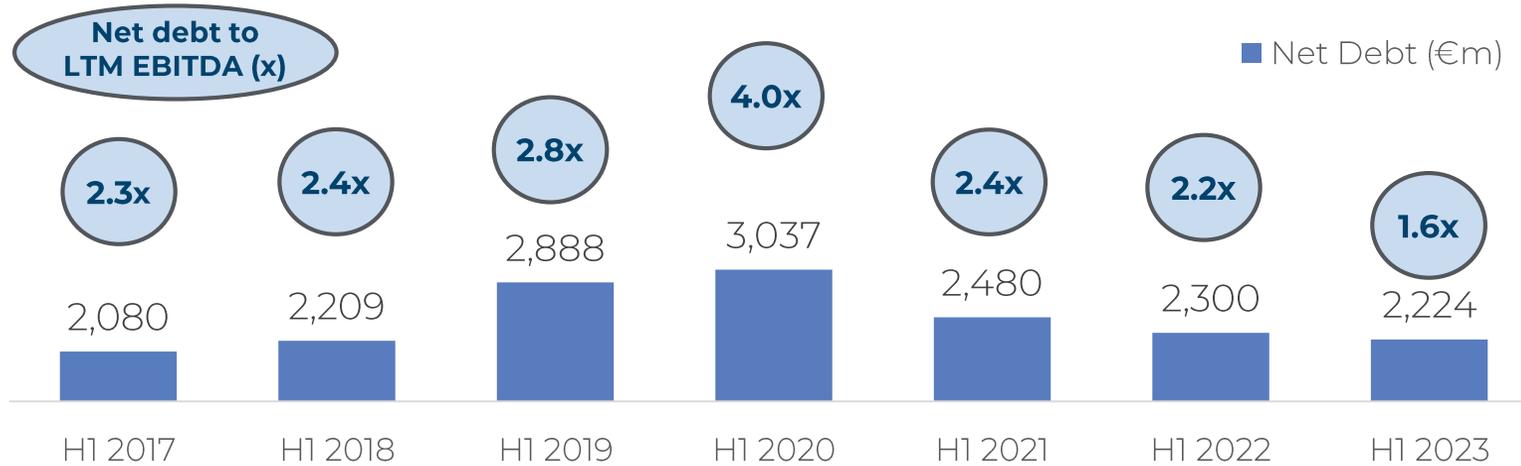


Note: All figures including IFRS 16

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

DISCIPLINED BALANCE SHEET

Maintaining our Deleverage Path

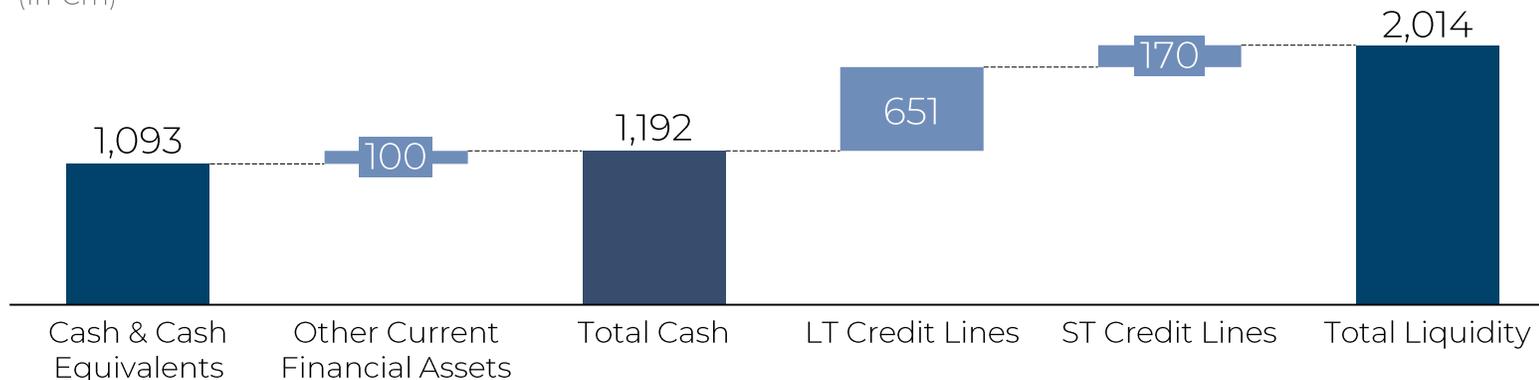


Note: 2017 & 2018 figures pre-IFRS 16 implementation

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

Liquidity Position in H1 2023

(In €m)



- ✓ Solid liquidity position to meet our upcoming liquidity needs
- ✓ €339m gross debt repayment in Q2 2023

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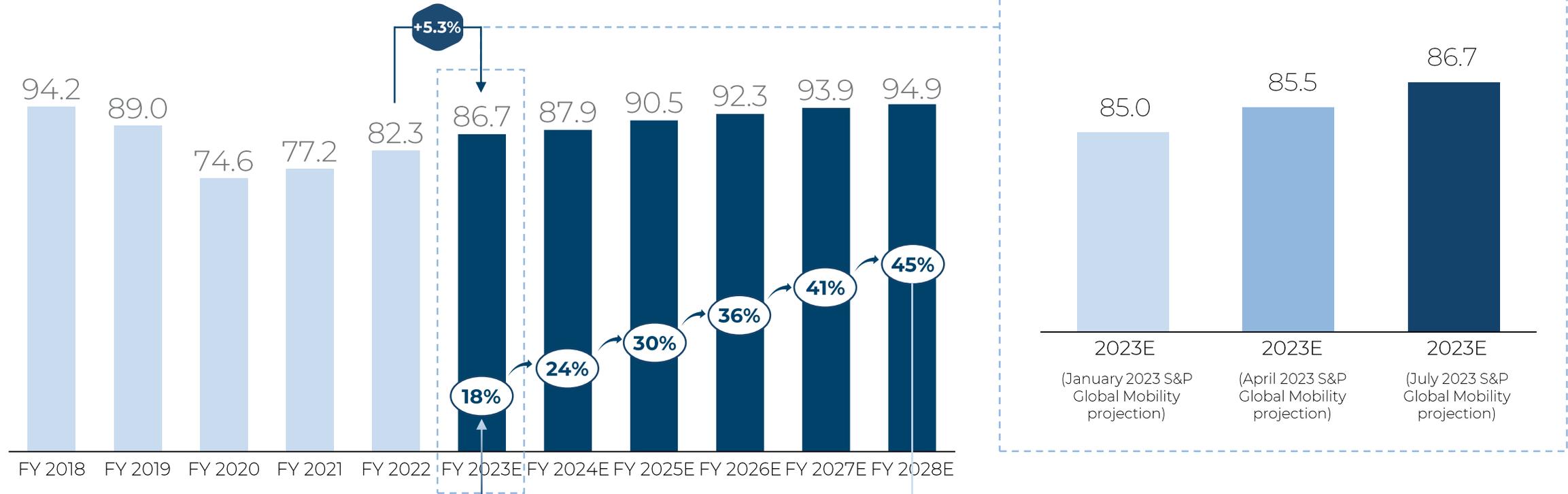
SUSTAINED MARKET GROWTH

Recovering peak levels in 2028...

...with positive revisions for the year

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

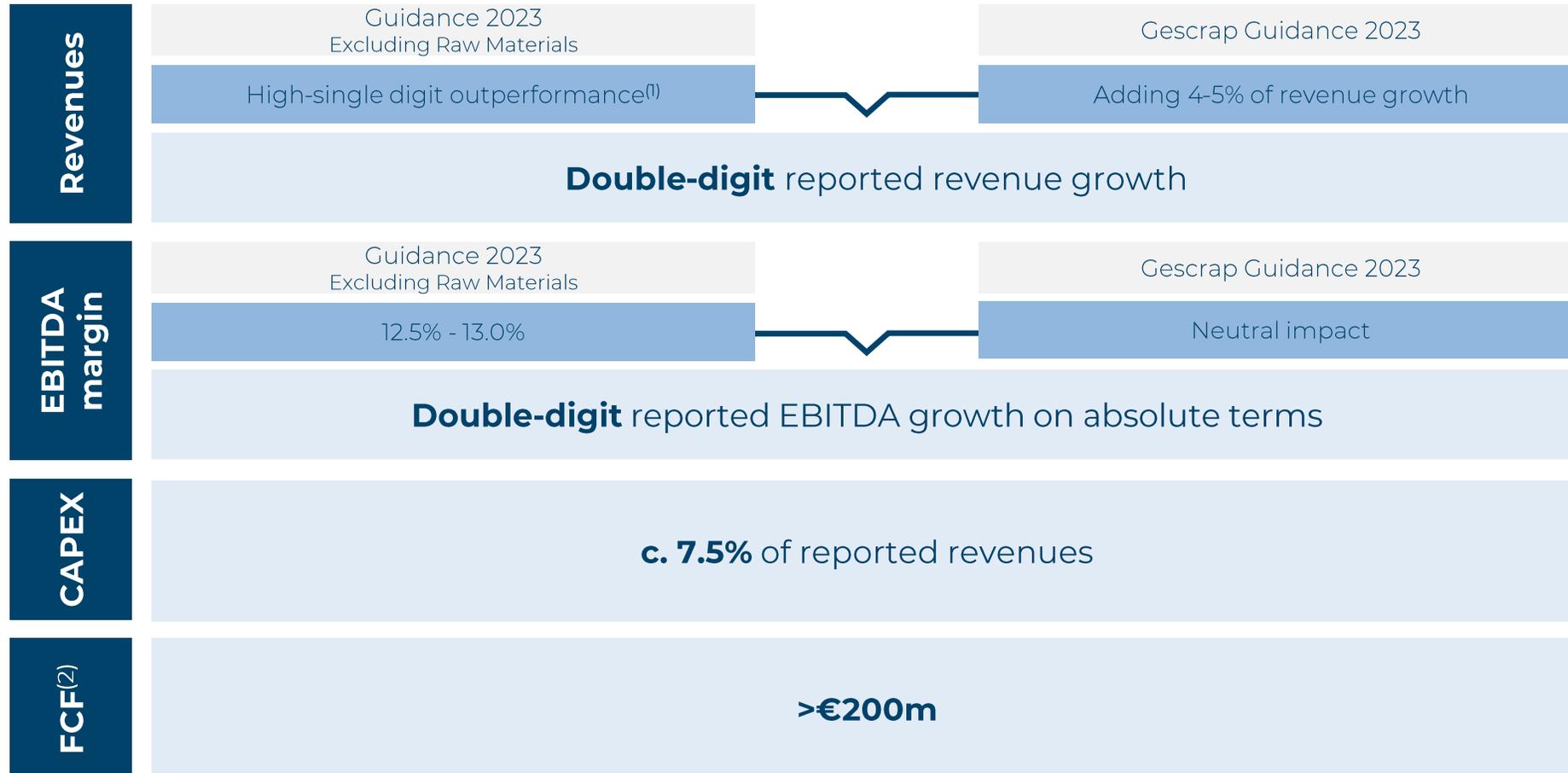
% EV penetration⁽²⁾



EV transition as the main driver to set the pace of growth for future years

1. Production volumes according to S&P Global mobility data as of July 2023. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M07] [IHS_LV_Production_Bodystyle_Global_2023M04] [IHS_LV_Production_Bodystyle_Global_2023M01]. All rights reserved
 2. EV includes BEV, PHEV, FCEV and PFCEV. Figures as of June 2023 includes content supplied by S&P Global Mobility Copyright © [Alternative Propulsion Plus 06M2023]. All rights reserved

REITERATING GUIDANCE FOR 2023



On the path to deliver our guidance 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

A CLEAR STRATEGY TO LEAD GROWTH ON THE MOBILITY TRANSITION

A longstanding strategy to reinforce our Partner Supplier positioning in the industry transition to a sustainable mobility to grant a cleaner and safer mobility



Focus on delivering results and meeting our commitments

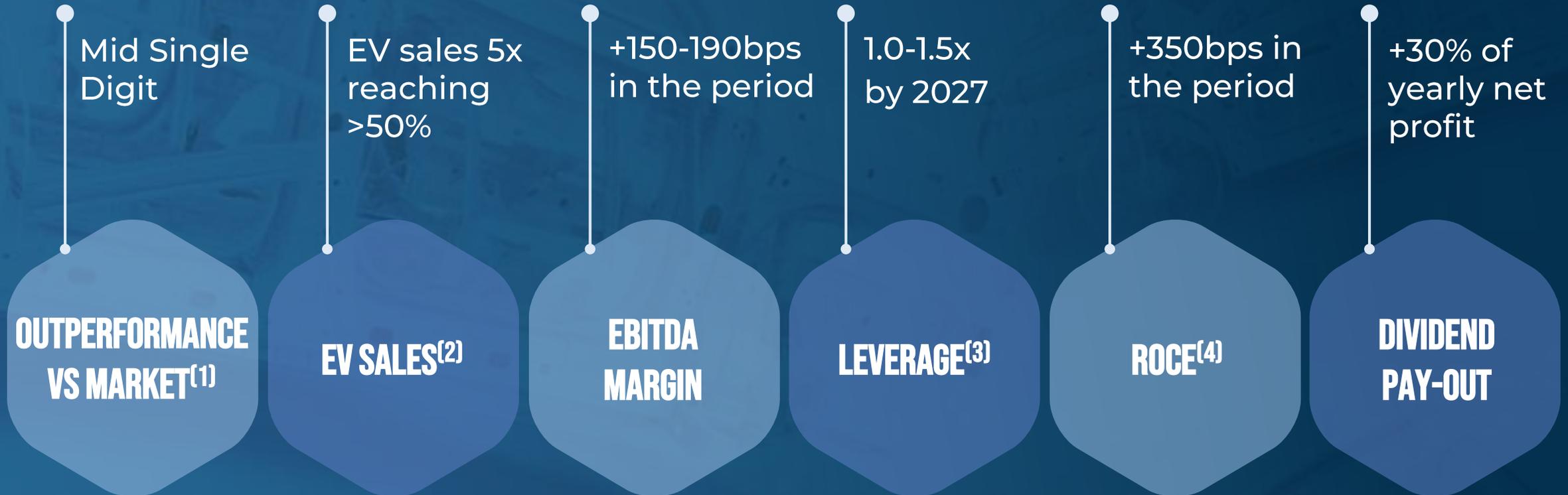
LONGSTANDING STRATEGIC PILLARS ON THE EXECUTION...



Clear strategy to reinforce our Partner Supplier positioning in the industry revolution

1. Based on current S&P Global Mobility estimated LV production growth and at FX constant
 2. Leverage defined as Net Debt to LTM EBITDA
 3. FCF defined as change in net debt excluding acquisitions as well as dividends

...OF OUR 2027 TARGETS



Note: guidance provided on a constant currency basis, assuming current steel prices and based on current market forecasts for volume projections

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

2. Referring only to Sales of Parts, which are revenues excluding revenues from Gescrap, as well as scrap and tooling prototypes. EV includes BEV, PHEV, FCEV and PFCEV

3. Leverage defined as Net Debt to LTM EBITDA

4. ROCE defined as: EBIT / (Capital Employed – Growth Capex last 1.5 years)

A CLEAR ROADMAP TO PUSH FOR A SUSTAINABLE MOBILITY

Gestamp has an active role to tackle the challenges towards neutrality with a plan on decarbonizing the way we manufacture, the raw materials used, and the products manufactured

2030

CLIMATE
NEUTRAL
SCOPE

2

2045

CLIMATE
NEUTRAL
SCOPE

1+2

2050

CLIMATE
NEUTRAL
SCOPE

1+2+3



**Our
Environmental
Commitments**

AGREEMENT WITH ARCELORMITTAL ON **STEEL CIRCULARITY**



Gestamp has signed an **agreement with ArcelorMittal to supply traceable premium secondary raw material** from Gestamp through its subsidiary, Gescrap

With this agreement, Gestamp cooperates with ArcelorMittal **to gain access to a steel with a higher recycled content** and hence reducing emissions

Ultimately, Gestamp can offer its customers **access to “recycled steel”** with lower emissions **accelerating** their path to neutrality

Gestamp leading new ways of cooperation with steel mills to boost closed-loop recycling process across the supply chain seeking at making the “Net Zero Car” possible

CLOSING REMARKS



**Strong
H1 2023 Results:**
on the path to meet
our 2023 Guidance



Focus on executing
our strategy to
deliver on our
2027 Targets



**Delivering on our
ESG commitments**
to be the ESG
Partner Supplier

GESTAMP
THE PARTNER
SUPPLIER



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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)