



9M 2024

RESULTS PRESENTATION

NOVEMBER 5TH, 2024



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KEY HIGHLIGHTS

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

KEY HIGHLIGHTS OF 9M 2024



A complex market environment

2024 Production Quarterly Evolution⁽¹⁾

(Mveh)



REVENUES

8,927

OUTPERFORMANCE⁽²⁾

6.3%

EBITDA⁽³⁾

952

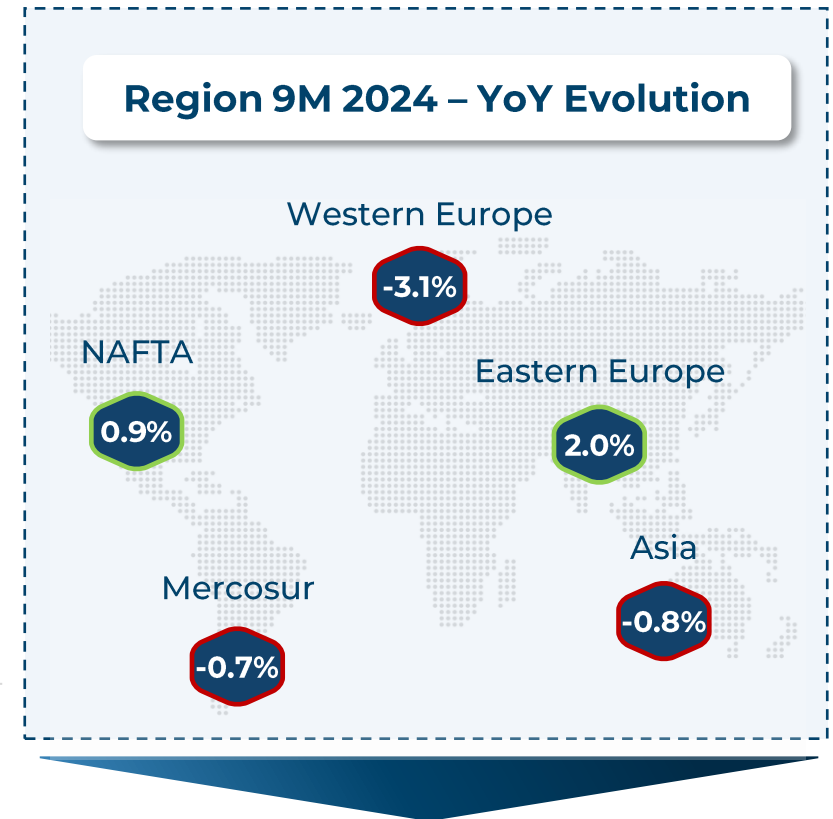
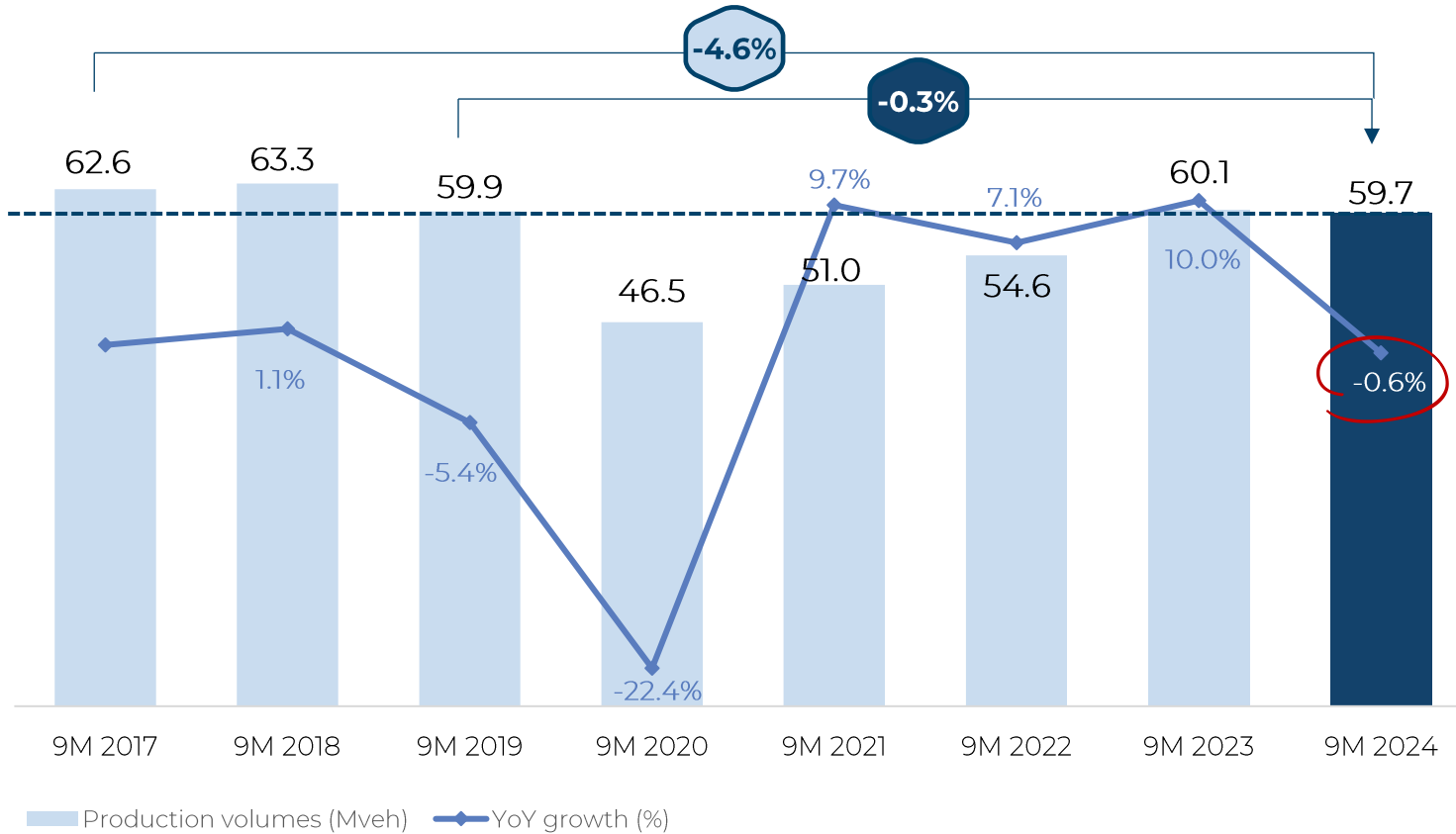
EBITDA MARGIN⁽³⁾

10.7%

1. Production volumes according to S&P Global Mobility data as of October 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M10]. All rights reserved
2. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of October 2024 includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M10]. All rights reserved.
3. Excluding Phoenix Plan impact on P&L of c.€17m in 9M 2024. Reported EBITDA is €936m

AUTO PRODUCTION EVOLUTION

Light Vehicle Production Volumes⁽¹⁾



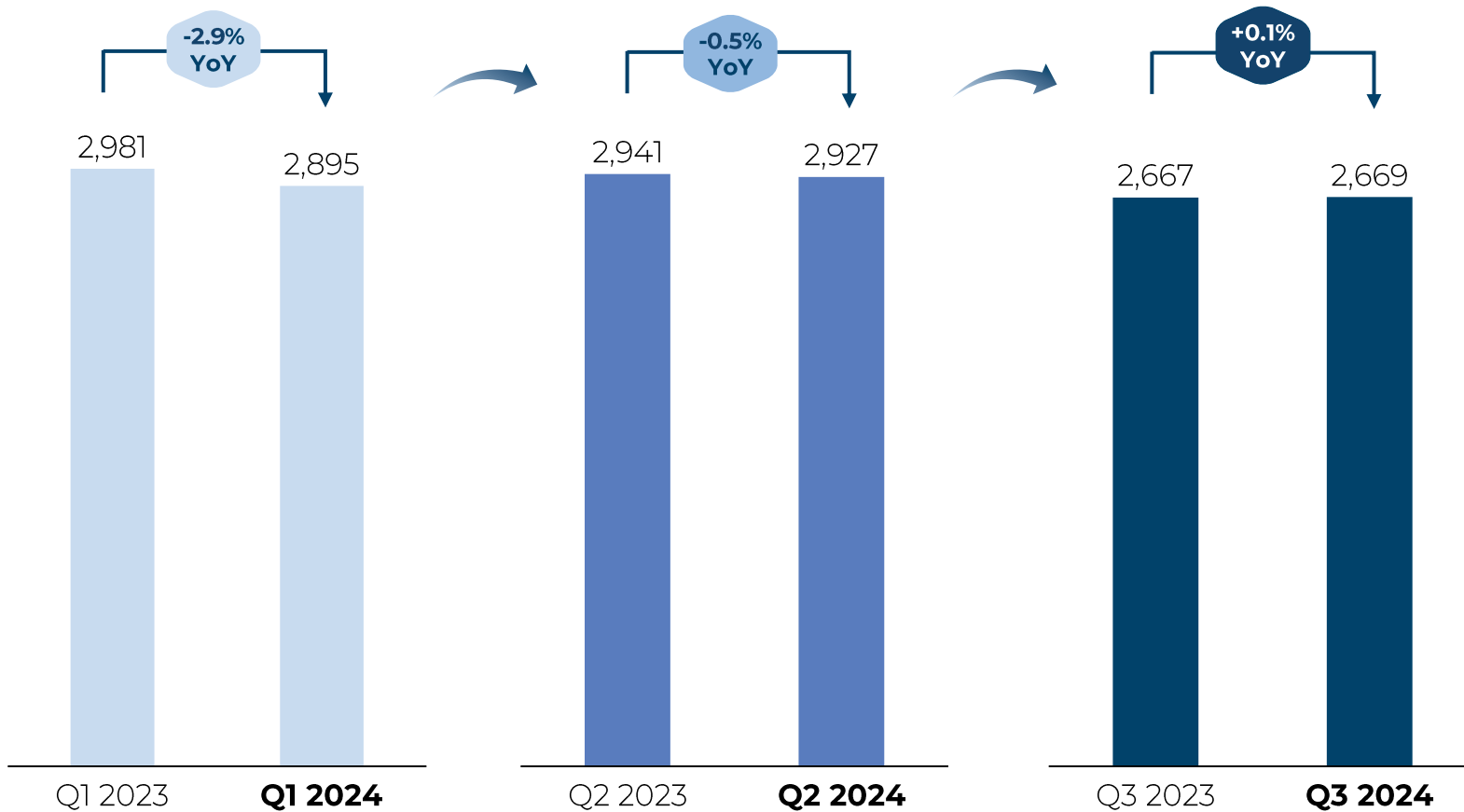
Almost flat performance in 9M 2024 mostly affected by lower volumes in Western Europe

1. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of October 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M10]. All rights reserved

IMPROVING AUTO BUSINESS REVENUE PERFORMANCE IN THE QUARTER

Reported Revenues Quarterly Evolution

(In €m)



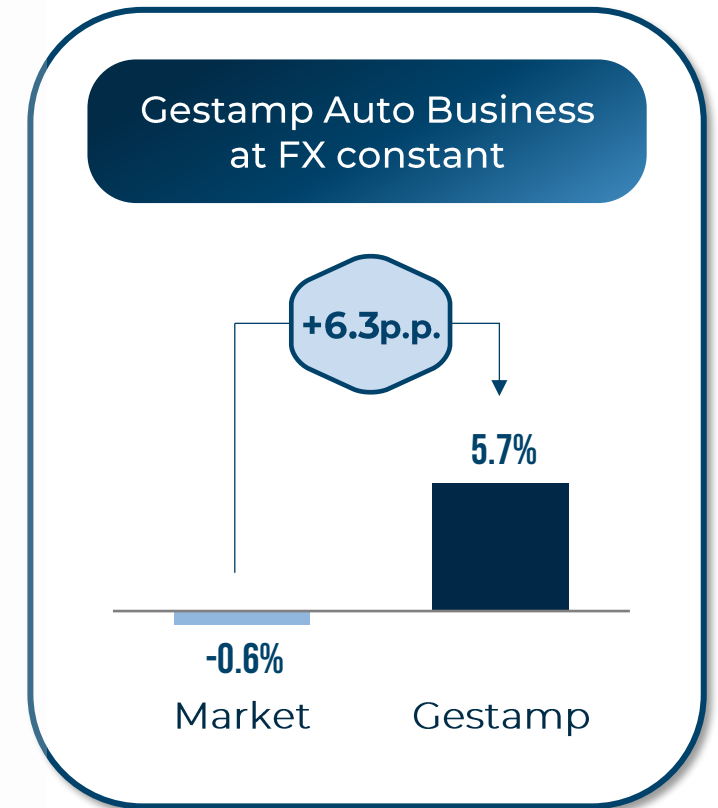
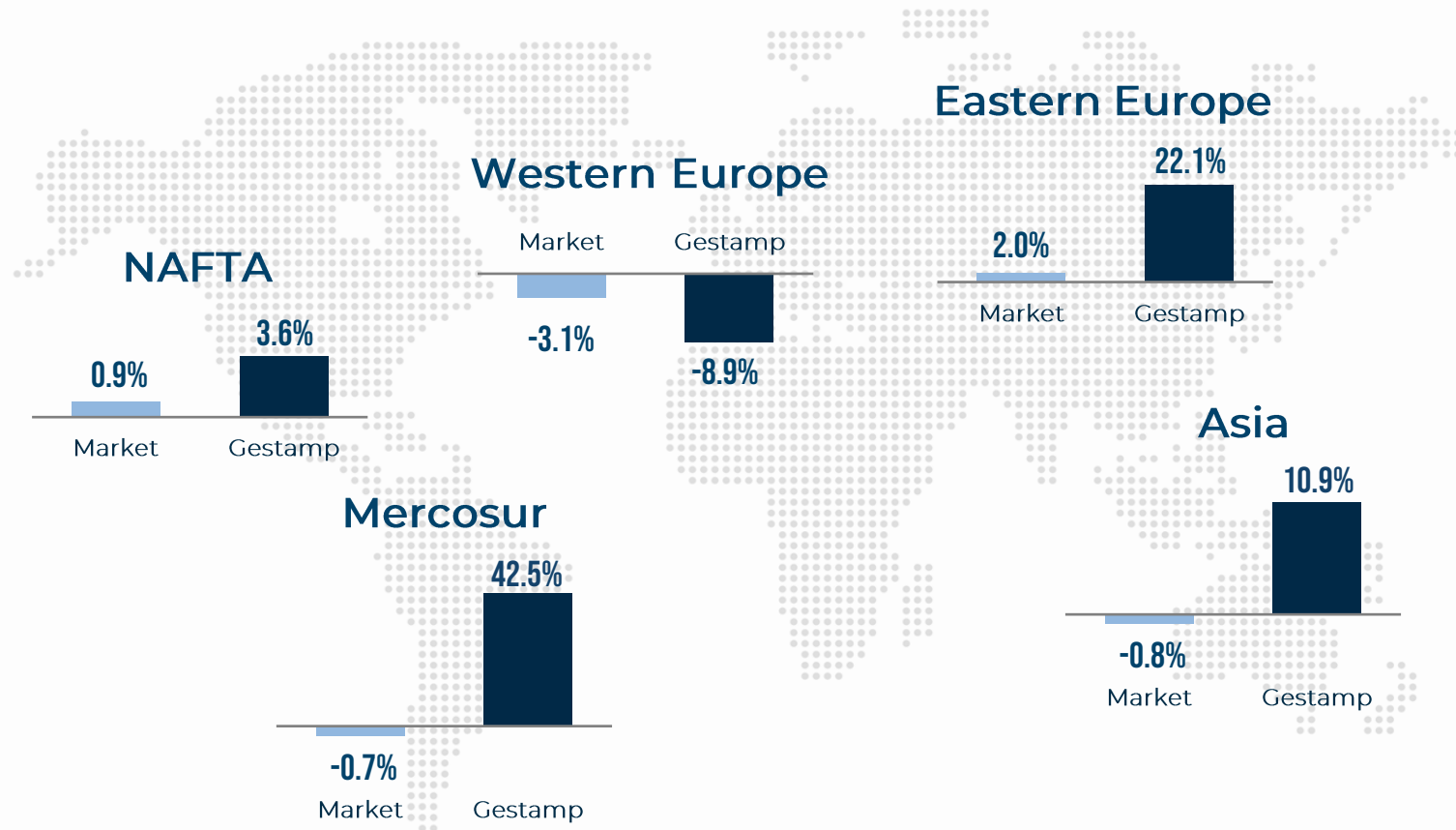
Improved performance quarter on quarter despite a more challenging market

All regions showing improvement quarter on quarter

Despite the continued negative forex impact during the year

A SUSTAINABLE MARKET OUTPERFORMANCE

9M 2024 Gestamp Auto Business Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



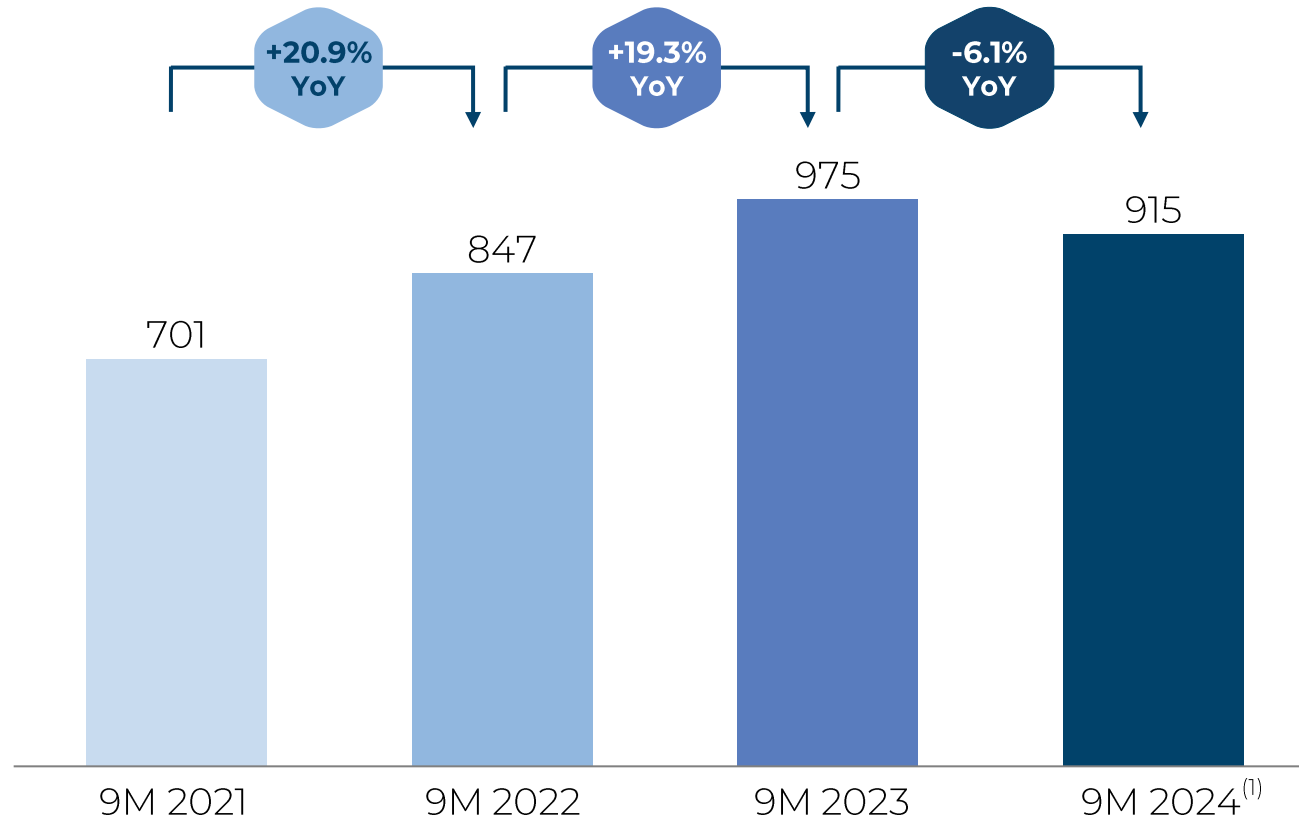
Outperformance of +6.7 p.p. on a weighted basis⁽²⁾ at FX constant in 9M 2024

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of October 2024. Include content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M10]. All rights reserved. Western Europe data includes Morocco in line with our reporting
 2. Market and Gestamp weighted growth measured with 9M 2023 geographical weights as a base

REACTING TO A LOWER EBITDA GENERATION IN 9M

Auto Business Reported 9M EBITDA Evolution

(In €m)



Lower revenues driving EBITDA fall in 9M 2024

Most impacted region is Western Europe, which has been strongly impacted **by volume pressure** in the period

In this region, we do not expect major improvements short term

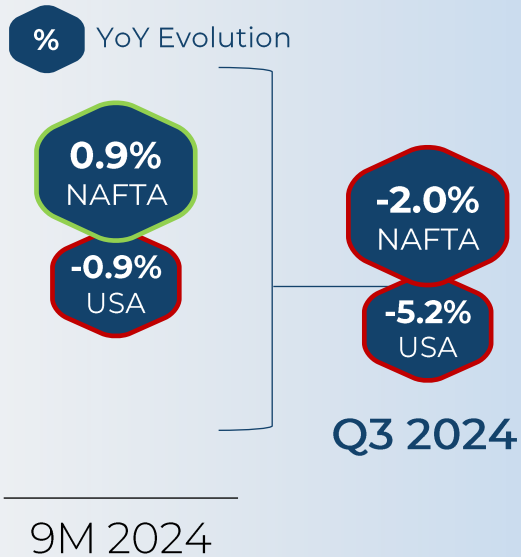
In this context, **Gestamp is implementing:**

- ✓ Strict cost control
- ✓ Strategic initiatives to improve efficiency
- ✓ Improving plants' flexibility
- ✓ Constructive customers discussions

1. Excluding Phoenix Plan impact on P&L of c.€17m in 9M 2024

FOCUS ON PHOENIX PLAN AS KEY COMPANY PRIORITY

Quarter performance marked by volumes¹ volatility in NAFTA



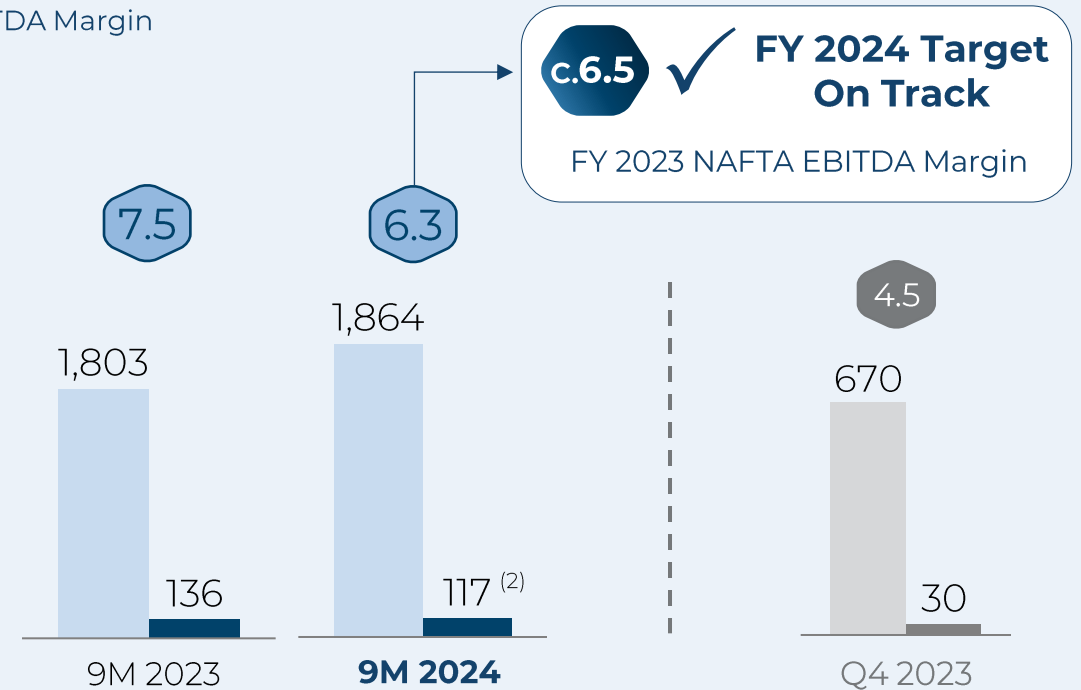
NAFTA excluding Phoenix extraordinary plan

Revenues EBITDA % EBITDA Margin

P&L impact c.€17m

CAPEX impact c.€4m

51% Incurred of Total 2024 P&L impact



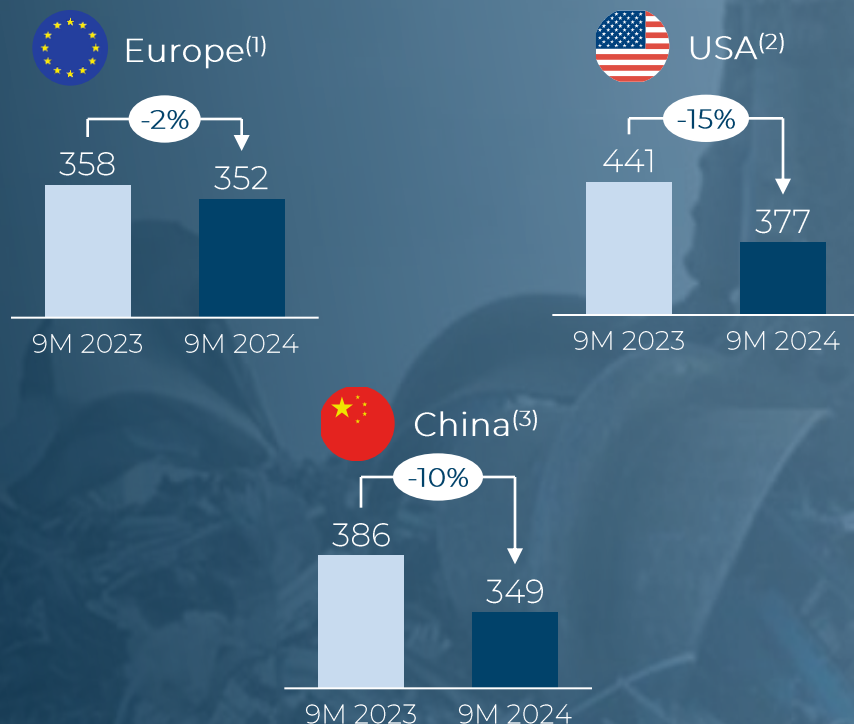
EBITDA Margin improvement to reach FY 2023 profitability levels

1. Production volumes in Gestamp's footprint according to S&P Global Mobility data as of October 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M10]. All rights reserved
 2. Excluding Phoenix Plan impact on P&L of c.€17m and CAPEX of c.€4m in 9M 2024

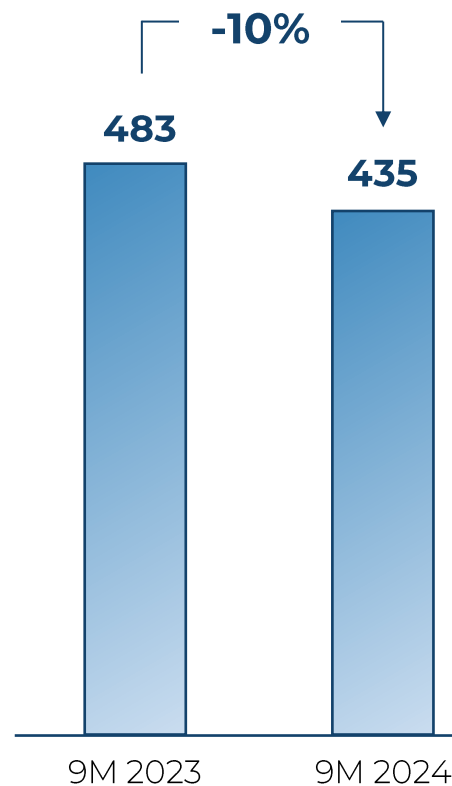
GESCRAP: MAINTAINING THE IMPROVEMENT IN PROFITABILITY

Scrap price evolution affected by uncertain macro situation

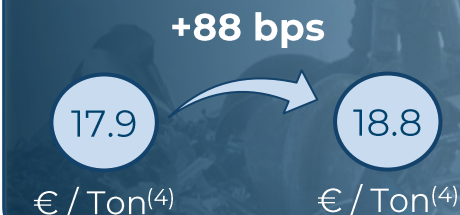
(€/Tn)



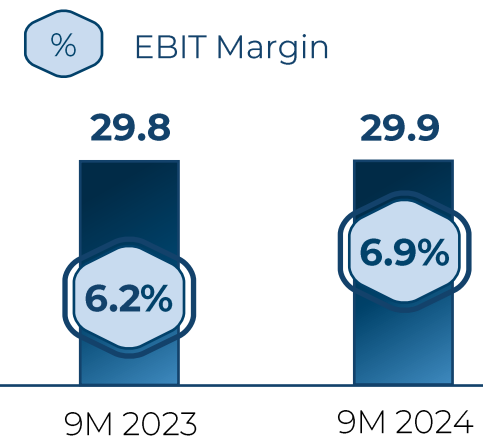
Revenue (€m)



EBIT (€) / Scrap Managed (Tons)



EBIT (€m)



Source: Bloomberg as of October 2024

1. Figures taken from an average between Turkey Steel Scrap (HMS 1/2 80:20) Spot CFR Index and Germany Steel Demolition Scrap (E3) Spot Ex-Works Index

2. North America Steel #1 Busheling Scrap Spot Index

3. China Heavy Steel Scrap Over 8mm Shanghai Price Index

4. Tons of scrap managed by Gescrap: 1,661k Tons as of 9M 2023 and 1,589k Tons as of 9M 2024



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KEY HIGHLIGHTS

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

FINANCIAL PERFORMANCE IN 9M 2024

(In €m)	9M 2023 Reported	9M 2024 Reported	9M 2024 Excluding Phoenix ⁽²⁾
Total Revenue	9,072	8,927	8,927
EBITDA	1,011	936	952
EBITDA margin (%)	11.1%	10.5%	10.7%
EBIT	507	405	422
EBIT margin (%)	5.6%	4.5%	4.7%
FCF⁽¹⁾	80	-235	-214
Net Income	225	127	
Net debt	2,235	2,437	2,416

Reported revenues have decreased by -1.6% YoY in 9M 2024
 Reported EBITDA has decreased by -7.4% YoY

Note: All figures including IFRS 16

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

2. Phoenix Plan: c.€17m P&L costs and c.€4m of CAPEX in 9M 2024 related to restructuring of NAFTA business announced in FY 2023

GEOGRAPHIC DIVERSIFICATION SUPPORTING 9M PERFORMANCE

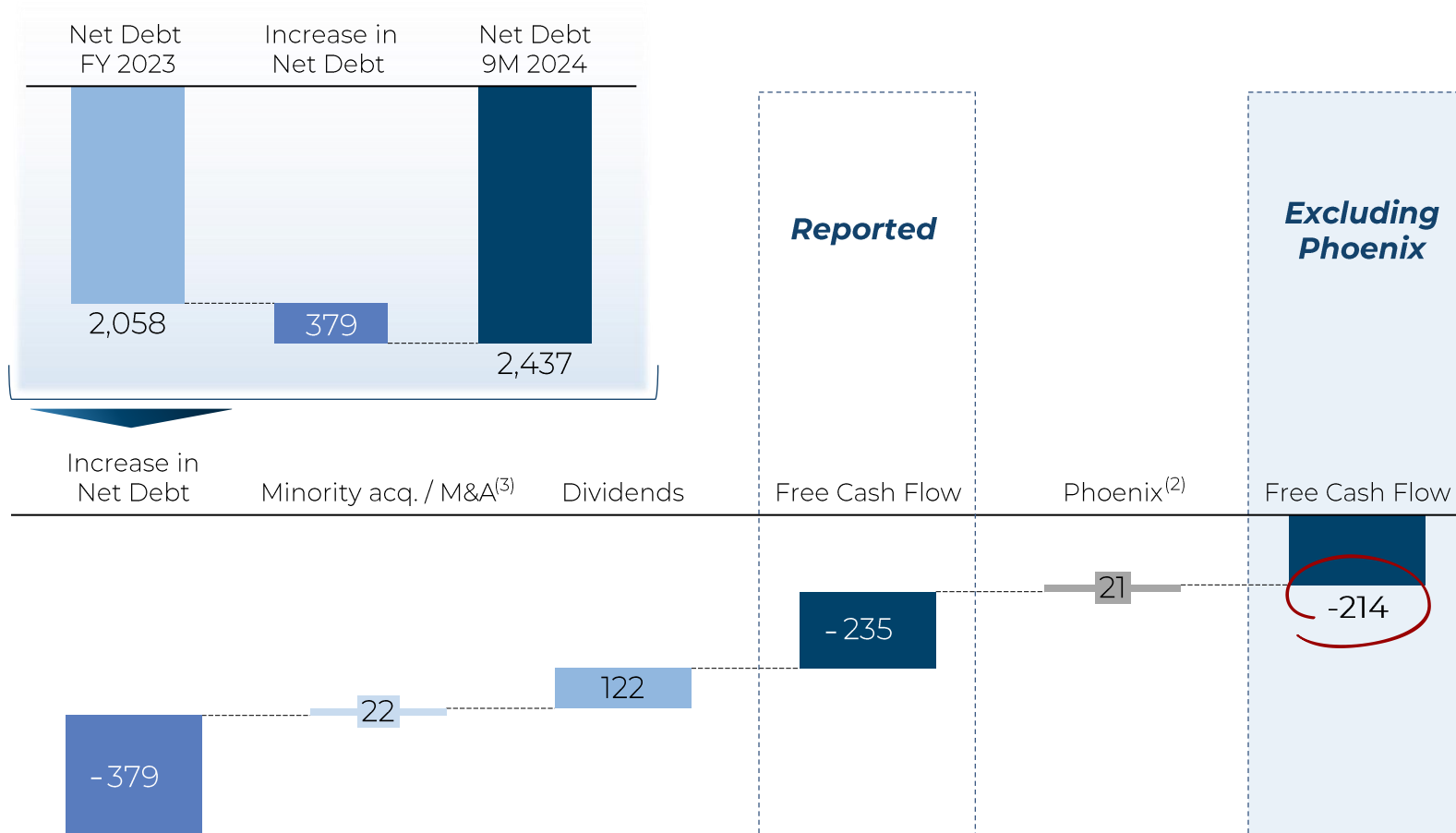
	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	9M 2023	9M 2024	VAR. (%)	9M 2023	9M 2024	VAR. (%)	9M 2023	9M 2024
Western Europe	3,456	3,157	-8.6%	398	341	-14.3%	11.5	10.8
		Underperformance: -5.8 p.p.						
Eastern Europe	1,256	1,338	+6.5%	177	172	-3.0%	14.1	12.8
		Outperformance: +20.2 p.p.						
NAFTA ⁽¹⁾	1,803	1,864	+3.4%	136	117	-13.6%	7.5	6.3
		Outperformance: +2.8 p.p.						
Mercosur	722	674	-6.7%	88	74	-16.7%	12.2	10.9
		Outperformance: +43.2 p.p.						
Asia	1,352	1,459	+7.9%	176	212	+20.7%	13.0	14.6
		Outperformance: +11.7 p.p.						
Gescrap	483	435	-9.8%	36	37	+2.2%	7.5	8.5
	9,072	8,927	-1.6%	1,011	936	-7.4%	11.1	10.5

Note: Outperformance calculated at FX constant.

1. NAFTA excluding Phoenix Plan impact on P&L of c.€17m in 9M 2024

FREE CASH FLOW EVOLUTION IN 9M 2024

FCF⁽¹⁾ generation of €-214m⁽²⁾ in nine month



Negative FCF evolution in the 9M 2024 period affected by:

- EBITDA decrease
- Extraordinary negative currency fluctuation
- Negative working capital evolution affected by some extraordinary impacts

Cash flow expected to significantly improve over Q4

Note: All figures including IFRS 16

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

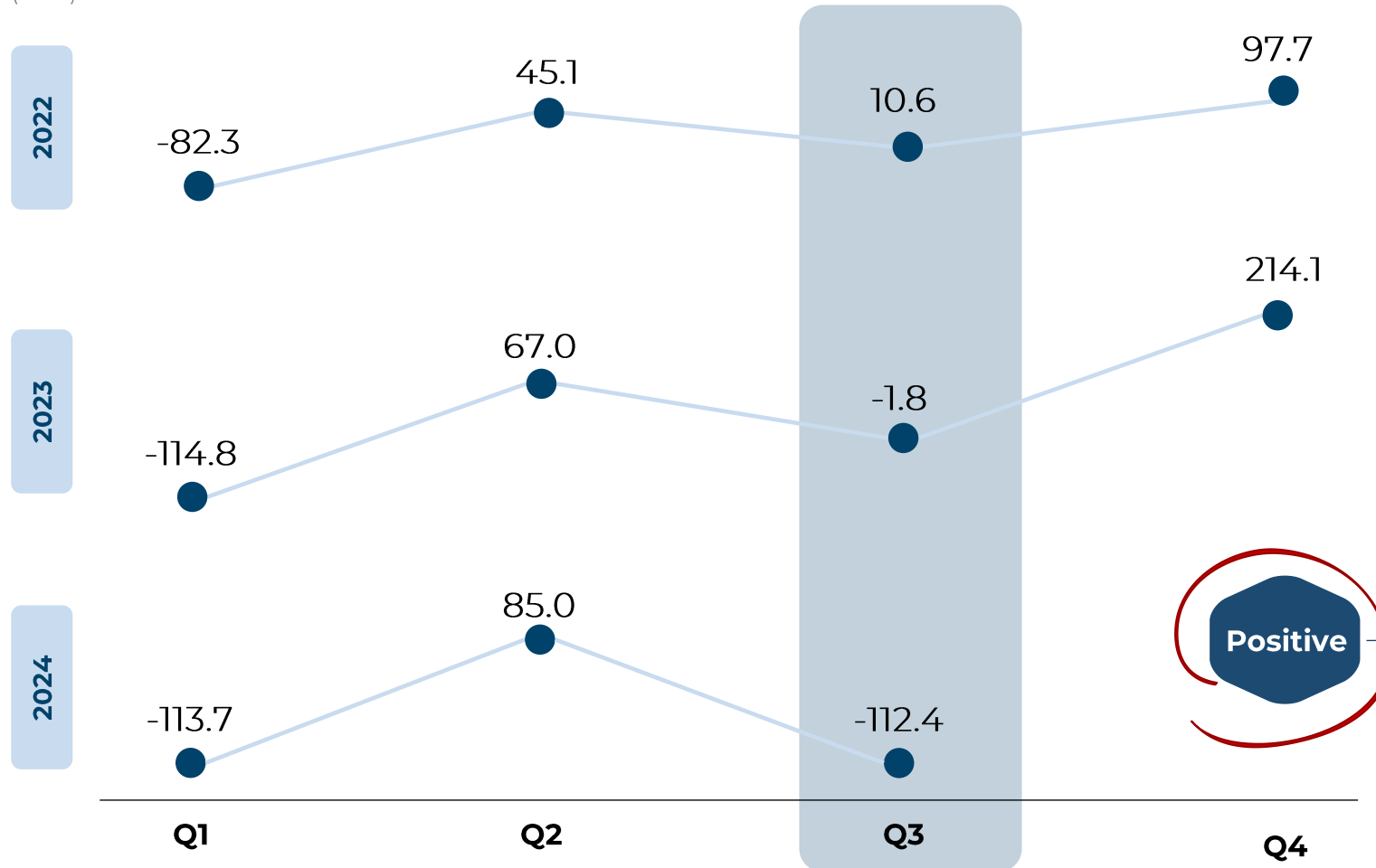
2. Phoenix Plan impact on P&L of c.€17m and CAPEX of c.€4m in 9M 2024

3. Includes minorities' acquisitions and equity contributions. Repurchase of Mitsui stake in North America (€23m) approved by competition authorities at the end of May 2024

AN EXTRAORDINARY WORKING CAPITAL OUTFLOW IN Q3

Working Capital Evolution

(€m)



Traditionally Q3 is negatively impacted by business seasonality

This Q3 2024, Working Capital has been extraordinary impacted by mainly:

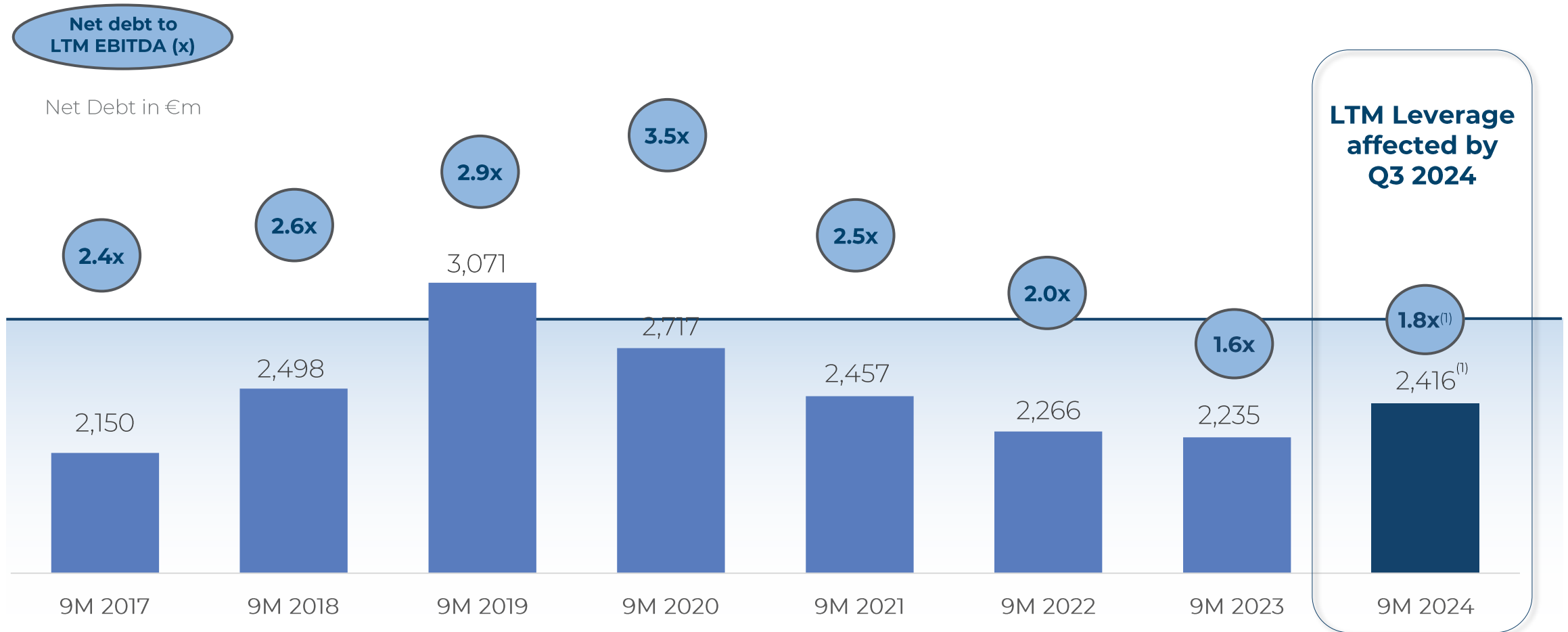
1. Higher inventories despite a lower activity
2. Temporary increase in tooling collection period

Both impacts are forecasted to be reversed in Q4...

... driving to an improved working capital performance in the year, consistent with our last years strategy

PRIORITY IS TO PRESERVE OUR FINANCIAL STRENGTH

Leverage and Net Debt Evolution



Note: 2017 & 2018 figures pre-IFRS 16 implementation

1. Excluding Phoenix Plan impact on P&L of c.€17m and CAPEX of c.€4m in 9M 2024

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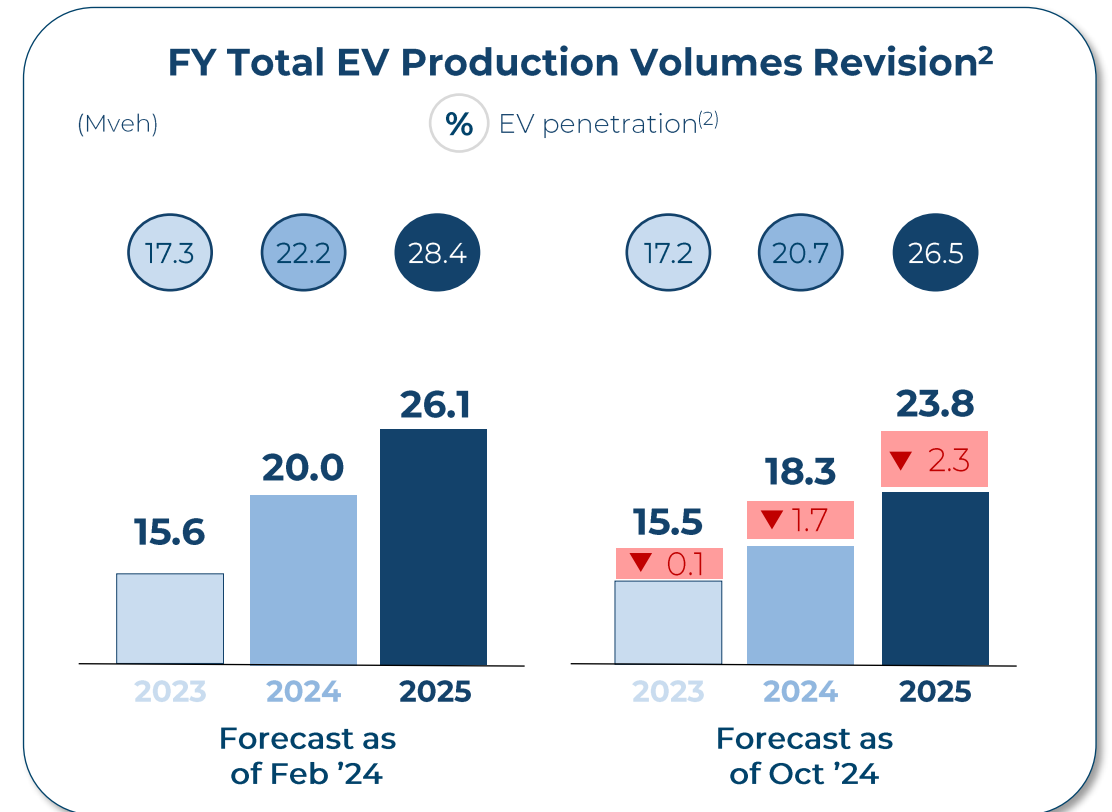
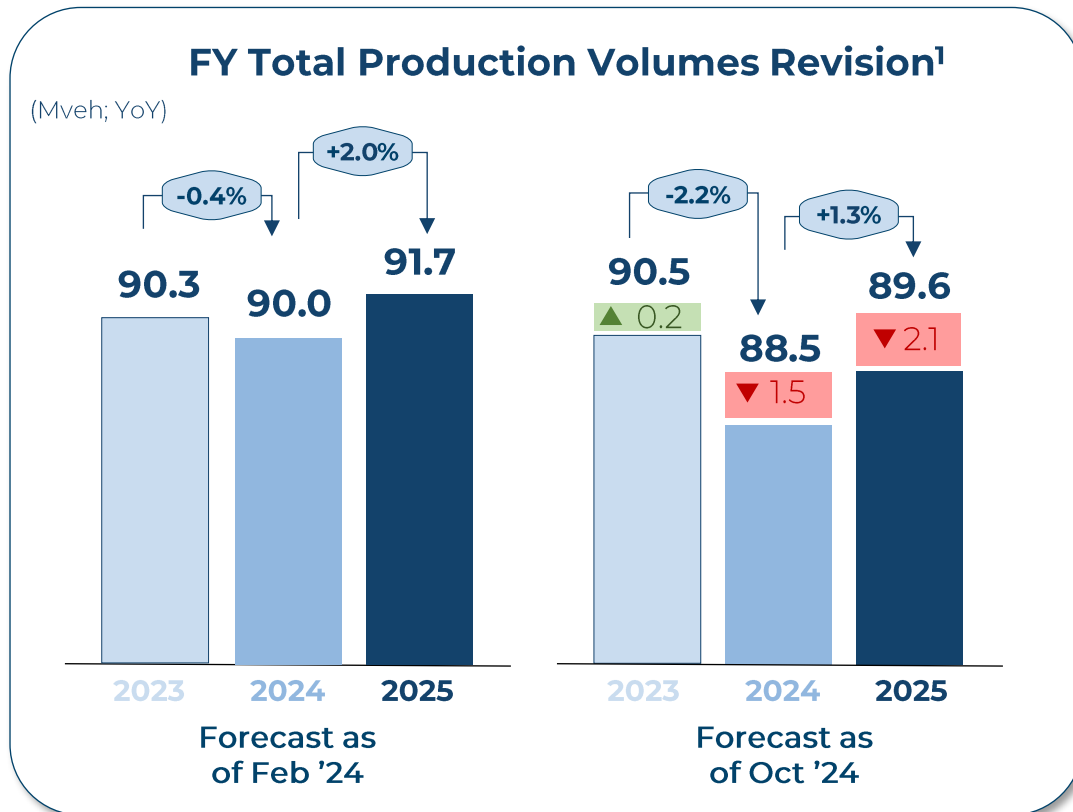
KEY HIGHLIGHTS

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

MARKET CONDITIONS HAVE DETERIORATED THROUGH THE YEAR

Lower volume expected for 2024 and 2025 dragged down by a slowdown in EV penetration (affecting Europe particularly), high inventories in some markets and still subdued demand as macro and political uncertainty remains globally



1. Production volumes according to S&P Global Mobility data as of October 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2024M10]. All rights reserved

2. EV includes BEV, PHEV, FCEV and PFCEV. Figures as of October 2024 includes content supplied by S&P Global Mobility Copyright © [Alternative Propulsion Plus10M2024]. All rights reserved

Short term outlook remains unprecedentedly complicated given:

1. Lower production estimated for 2024
2. Uncertainty and volatility in Europe given a slowdown in EV penetration
3. Extraordinary negative currency fluctuation

In this context Gestamp is updating its 2024 guidance to reflect: lower growth and consequently operating leverage and FCF generation

Revenue

Auto business
Market Outperformance⁽¹⁾ in the low-single digit range



Gescrap
Similar revenues to 2023

EBITDA

Auto business
Flat-to-a-slight increase reported EBITDA margin YoY

Slightly below

Gescrap
Similar EBITDA to 2023

FCF⁽²⁾

Positive FCF generation
In the range of the €200m

Positive

Leverage⁽³⁾

Preserving leverage
1.0-1.5x Net debt to EBITDA

In the 1.7x range

Note: All figures including IFRS 16

1. Based on current S&P Global Mobility estimated LV production as of February 2024 growth, at FX constant

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

3. Leverage defined as Net Debt to LTM EBITDA excluding M&A and excluding extraordinary costs

4. Updated guidance based on S&P Global Mobility estimated LV production as of October 2024 growth, at FX constant and excluding extraordinary costs

A WELL-DEFINED STRATEGY TO PROTECT OUR KEY PILLARS

Within an **unprecedented** scenario of uncertainty **Gestamp is** implementing global initiatives to ensure **its positioning and financial strength**



CLOSING REMARKS



TACKLING WITH A
CHALLENGING SHORT
TERM ENVIRONMENT



PREPARED FOR AN
INCREASINGLY
UNCERTAIN FUTURE

PHOENIX
PHOENIX PLAN
ON TRACK

Persistent
**Macro &
Sector**
Uncertainty

CLEAR ROADMAP FOR THE LONG RUN...

2024
A transition year
with our focus on
our mid term
targets ...

2027 Strategic pillars



... committed to meet our 2027 targets

GESTAMP
THE PARTNER
SUPPLIER



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FINANCIAL PERFORMANCE IN Q3 2024

(In €m)	Q3 2023 Reported	Q3 2024 Reported	Q3 2024 Excluding Phoenix ⁽²⁾
Total Revenue	2,798	2,787	2,787
EBITDA	311	294	299
EBITDA margin (%)	11.1%	10.5%	10.7%
EBIT	142	120	125
EBIT margin (%)	5.1%	4.3%	4.5%
FCF⁽¹⁾	50	-169	-160
Net Income	63	21	
Net debt	2,235	2,437	2,416

Reported revenues have decreased by -0.4%⁽³⁾ YoY in Q3 2024
 Reported EBITDA has decreased by -5.5% YoY

Note: All figures including IFRS 16

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

2. Phoenix Plan: €4.8m P&L costs in Q3 2024 and c.€4m in CAPEX related to restructuring of NAFTA business announced in FY 2023

3. Revenues for the Auto Business (excluding Gescrap) at FX constant have grown by +7.1% YoY in Q3 2024

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, 2023, in the Management Report of the Gestamp Group corresponding to the second quarter of 2024 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)