



EARNINGS RELEASE

March 2021

Managing high value-added processes



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- CIE's management uses recurrently and in a consistent way during business management certain Alternative Performance Measures, APM which include terms about results, balance sheet and cash flow. CIE understands that those APMs are helpful to explain its activity evolution, so they are presented, defined and reconciled with financial statements in this presentation's Appendix.



INDEX

- 1** March 2021 Results
 - 2** Balance Sheet
 - 3** 2021 goals
 - 4** CIE in Stock Exchange
- Appendix

1. March 2021 Results

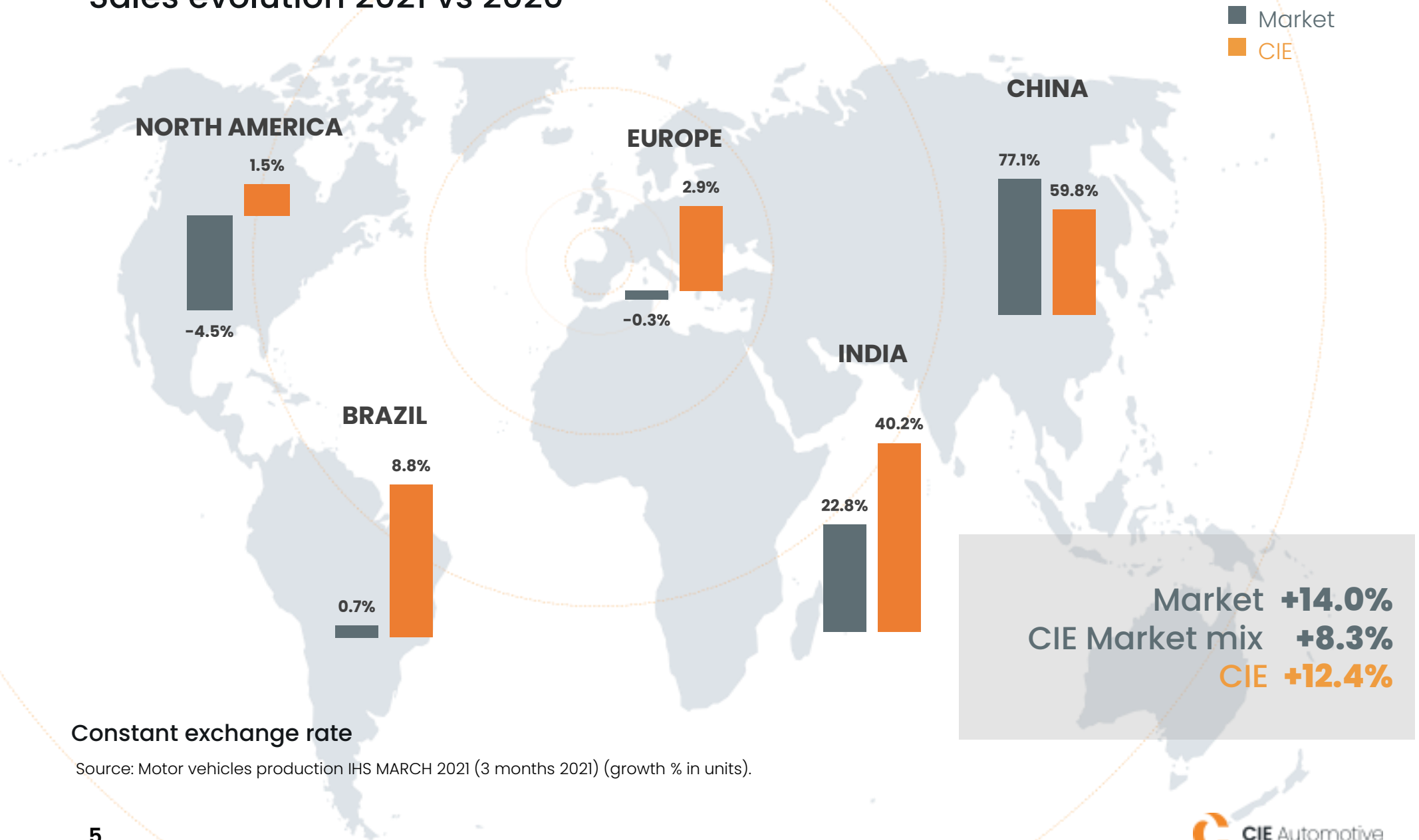
Highlights Q1 2021

01	Back to record figures	873.8 €m Turnover Q1 2021	+6.3% vs Q1 2020 +7.6% vs Q1 2019
02	Record margin in current perimeter ⁽¹⁾	18.0% EBITDA Margin vs 17.1% Q1 2020	CONTINUOUS IMPROVEMENT OF MARGINS
03	Net Income Q1 2021	78.2 €m	HIGHEST QUARTERLY RESULT IN CIE HISTORY
04	Operating Cash Generation	105 €m 70% OPERATING CASH/EBITDA	WE IMPROVE OUR EXCELLENT LEVEL OF CASH GENERATION
05	Payments of Dividends	30.6 €m	WE KEEP OUR COMMITMENT WITH SHAREHOLDERS
06	Net Financial Debt	1,594.2 €m ▼ 84 €m	WE IMPROVE THE NET FINANCIAL DEBT LEVEL vs MARCH 2020
07	Liquidity Reserve	1,396 €m	STRONG LIQUIDITY POSITION WITH STRICT CASH MANAGEMENT

(1) Better EBITDA Margin after the high increase of the 2019 perimeter.

1. March 2021 Results

Sales evolution 2021 vs 2020



Constant exchange rate

Source: Motor vehicles production IHS MARCH 2021 (3 months 2021) (growth % in units).

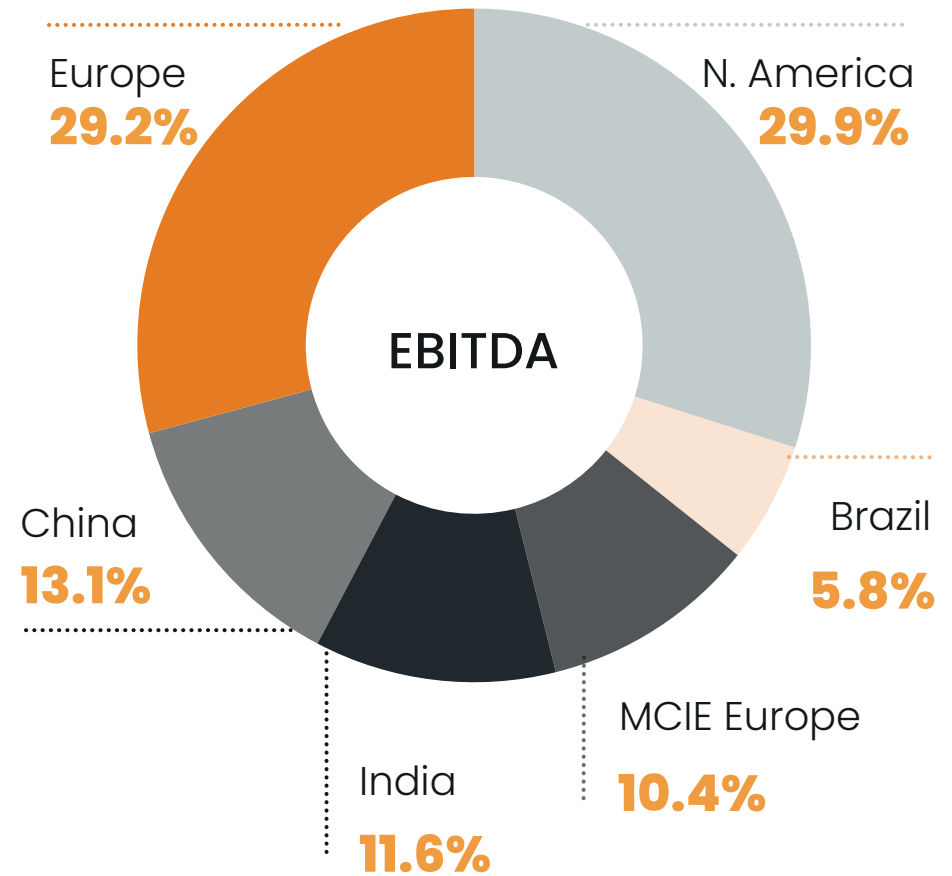
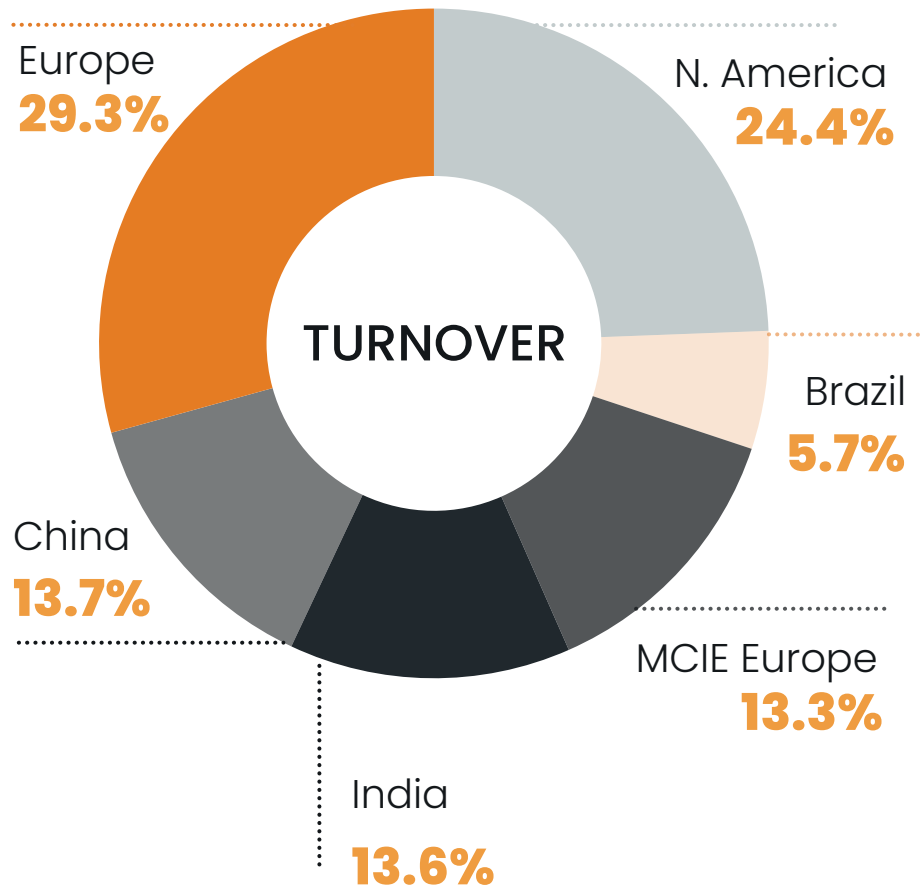
1. March 2021 Results

€m	31/03/2020	31/03/2021	
Turnover	822.0	873.8	+6%
EBITDA	140.3	157.2	+12%
% EBITDA on turnover	17.1%	18.0%	
EBIT	104.3	116.3	+12%
% EBIT on turnover	12.7%	13.3%	
EBT	95.4	108.6	+14%
Net income	72.8	78.2	+7%

- In CIE we improve on pre-covid levels (2019) even with:
 - 11% fewer cars produced (Q1 2021 vs Q1 2019) and
 - the negative impact of currency conversion (51 €m in sales Q1 2021 vs Q1 2019)

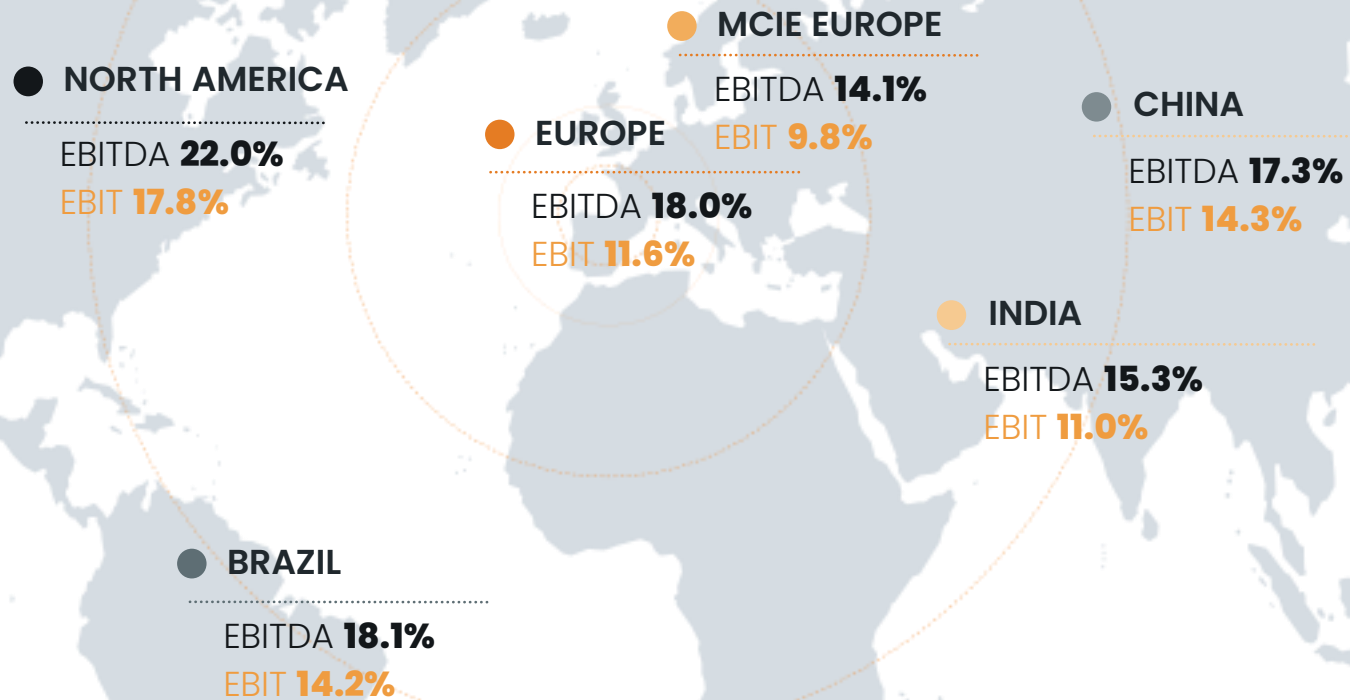
1. March 2021 Results

2021 Divisions Contribution



1. March 2021 Results

2021 Divisions Profitability

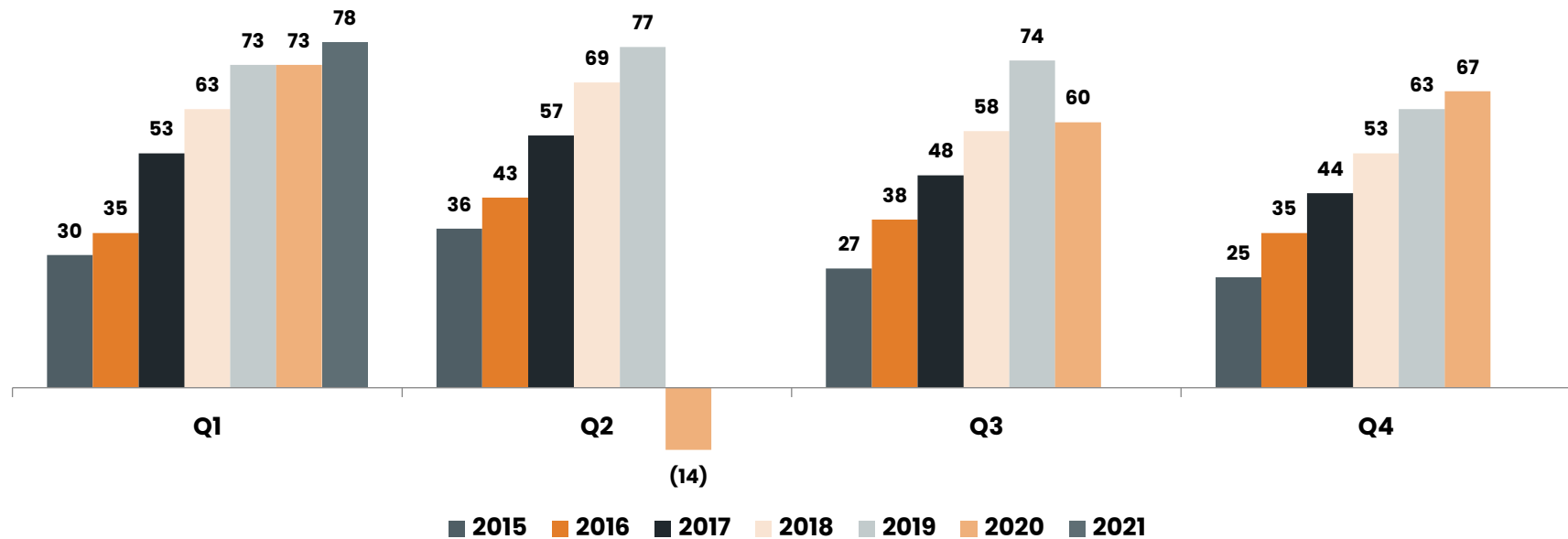


• We keep improving margins **in all geographical areas**

1. March 2021 Results

Quarterly evolution 2015–2021

NET RESULT (€m)



•Our **growth path** continues.

(*) Normalized data for 2018 and previous years, corresponding only to Automotive segment

2. Balance sheet

Balance sheet evolution

	31/12/2020	31/03/2021
Fixed assets	3,293.2	3,376.1
Net Working Capital	(356.4)	(293.6)
TOTAL NET ASSETS	2,936.8	3,082.5
Equity	995.0	1,143.2
Net Financial Debt	1,594.9	1,594.2
Others (net)	346.9	345.1
TOTAL NET LIABILITIES	2,936.8	3,082.5
Non-recourse factoring	242.2 €m	241.8 €m

2. Balance sheet

Cash flow

EBITDA	157.2
Financial Expenses	(9.2)
Maintenance Capex	(21.2)
Tax Payments	(15.5)
IFRS 16 Leases ⁽¹⁾	(6.2)
OPERATING CASH FLOW	105.1
% EBITDA⁽²⁾	70%
Growing Capex	(29.4)
Net Working Capital Variation	(46.1)
Payments of Dividends	(30.6)
Exchange rate effect in NFD	5.0
Other movements	(3.3)
FINANCIAL CASH FLOW	0.7

(1) Payment of rental fees registered in EBITDA according to the application of IFRS 16 standard.

(2) Operating Cash Flow on the value of EBITDA corrected with the effect of the IFRS 16 standard.

(*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP

€m	31/12/2020	31/03/2021
NFD	1,594.9	1,594.2
Adjusted NFD ^(*)	1,575.3	1,583.7

NFD/EBITDA (*)
3.48X

**18 months of covenant waiver
for financial covenants
up to 30/06/2021**

**Liquidity reserve
31/03/2021
1,396 €m**

3. 2021 Goals

Now that we have greater visibility, we can venture to **revise 2021 goals upwards.**

In 2021, **CIE will increase its market share and margins** thanks to the strategic success in:



ELECTRIC
CAR



COMMITTED
TO
COMFORT



GREATER
PRESENCE
IN ASIA



DEEP
COMMITMENT
TO ESG

3. Goals 2021

Set in 02/21

TURNOVER

In line with current⁽¹⁾ market forecasts

Updated in 05/21

Growing a medium-high digit above current market forecasts

MARGINS

EBITDA Margin >17%

EBITDA Margin >17.5%

OPERATING CASH

Operating cash generation >60% EBITDA

Operating cash generation \approx 65% EBITDA

NET FINANCIAL DEBT

Ratio NFD/EBITDA \approx 2.5X

Ratio NFD/EBITDA between 2.3X and 2.4X

(1) Production data from IHS February 2021

CIE AUTOMOTIVE CAPITAL MARKETS DAY

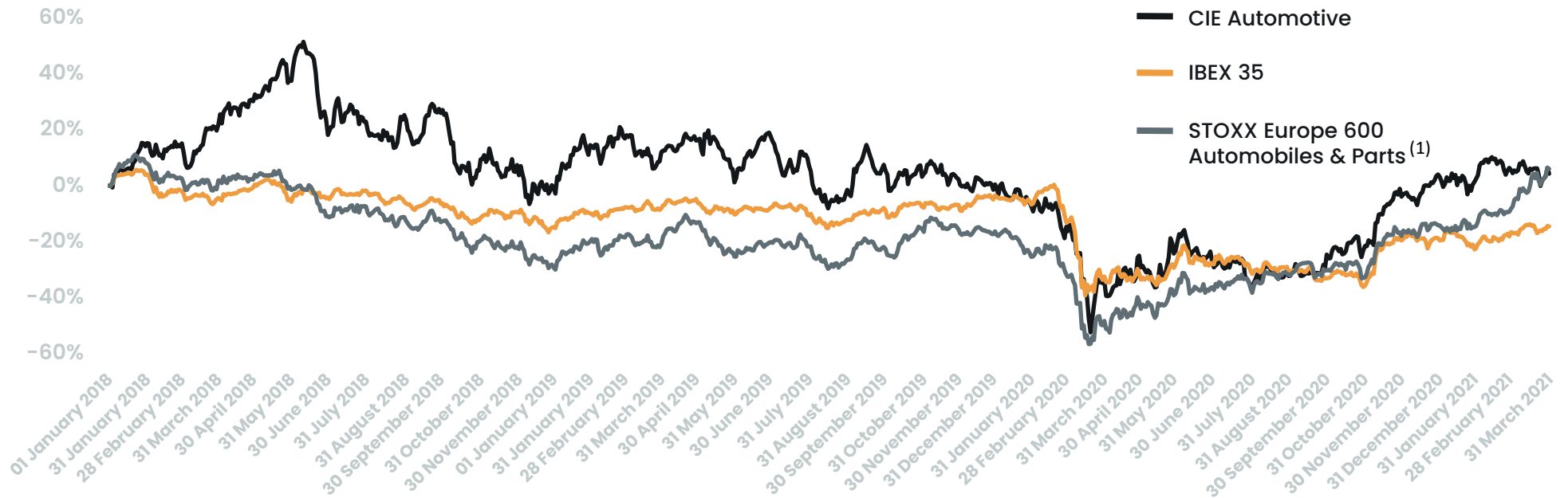
28th June 2021



Save the date

4. CIE in Stock Exchange

Share Price Performance CIE Automotive



Since mid-2018, the financial markets and the Automotive sector have been negatively affected by geopolitical and macroeconomic issues, as well as industry-specific problems.

During 2020 the pandemic severely impacted CIE Automotive's stock when results, quarter after quarter, demonstrated more than ever the strength and resilience of the company.

We understand that neither this performance nor CIE Automotive's excellent business prospects have been reflected in the almost flat share price performance through 31st March 2021.

(1) STOXX Europe 600 Automobiles & Parts includes: OEMS: BMW ST, Daimler, Ferrari NV, Fiat, Peugeot, Porsche, Renault & Volkswagen. SUPPLIERS: Faurecia, Michelin, Nokian, Plastic Omnium, Rheinmetall, Schaeffler, Valeo.

ANEXO I

ALTERNATIVE PERFORMANCE MEASUREMENT (APMs)

PERFORMANCE MEASURES	DEFINITION
EBITDA	Net Operating Income + Depreciation
Adjusted EBITDA	Annualized EBITDA of 12 last months in those companies incorporated to the perimeter during the period. It includes 50% of the Ebitda of Chinese JV SAMAP, which is based on the current agreements with the partner, is consolidated by the equity method.
EBIT	Net Operating Income.
EBT	Earnings before taxes.
Net Income	Recurrent profit attributable to the company's shareholders.
Net Financial Debt (NFD)	Debt with banks and other financial institutions – Cash and equivalents – Other Financial Assets.
Adjusted Net Financial Debt	Net Financial Debt including 50% of Chinese JV SAMAP net financial debt, consolidated by the equity method as per the current partnet agreements reached.



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