Gestamp

9M 2020 Results Presentation

October 29th, 2020

Gestamp

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Key Highlights for Q3 and 9M 2020

Financial Overview

Outlook and Remarks

Performance in Q3 has been solid with a 7.1% outperformance of L.V. Production volumes (1), continued improvement in profitability and FCF generation

DURING THIS PERIOD

- **Solid top line growth** with market **outperformance** across regions
- **Strict cost control** and **execution of our Transformation Plan** resulting in higher EBITDA than in Q3 2019
- **Disciplined capex profile** with a 36% decrease vs. Q3 2019
- **Decrease in Net Debt** during the quarter, **close to Q4 2019 levels**

FUTURE

- We **reiterate our Guidance for FY 20** despite uncertain COVID 19 evolution
- **Continued focus on execution of our Transformation Plan** to help drive future profitability
- **Future growth fueled by lower capex intensity** due to optimization of existing capacity
- Preserve and enhance our **LT strategy with our customers** taking advantage of our **excellent technological positioning for EVs**

(1) Market production volume growth is based on IHS data for Gestamp´s geographies for Q3 2020 as of October 2020

Financial Performance in Q3 2020

Gestamp

(In €m)

	Q3 2019	Q3 2020
Total Revenue	2,059	2,038
EBITDA	234	244
EBITDA margin (%)	11.4%	12.0%
EBIT	94	105
EBIT margin (%)	4.5%	5.2%
Net Income	28	28
Net debt	2,664	2,348
Operating Leases (IFRS 16)	407	368

Q3 2020 Revenue increased by 5.3% at constant FX and
EBITDA increased by 10.8% at constant FX

Note: Reported Revenue growth of -1.0% and EBITDA growth of +4.4%

Financial Performance in 9M 2020

Gestamp

(In €m) – Excluding Transformation Cost	9M 2019	9M 2020
Total Revenue	6,572	5,083
EBITDA	755	460
EBITDA margin (%)	11.5%	9.1%
EBIT	338	18
EBIT margin (%)	5.1%	0.4%
Net Income	128	-92
Net debt	2,664	2,348
Operating Leases (IFRS 16)	407	368

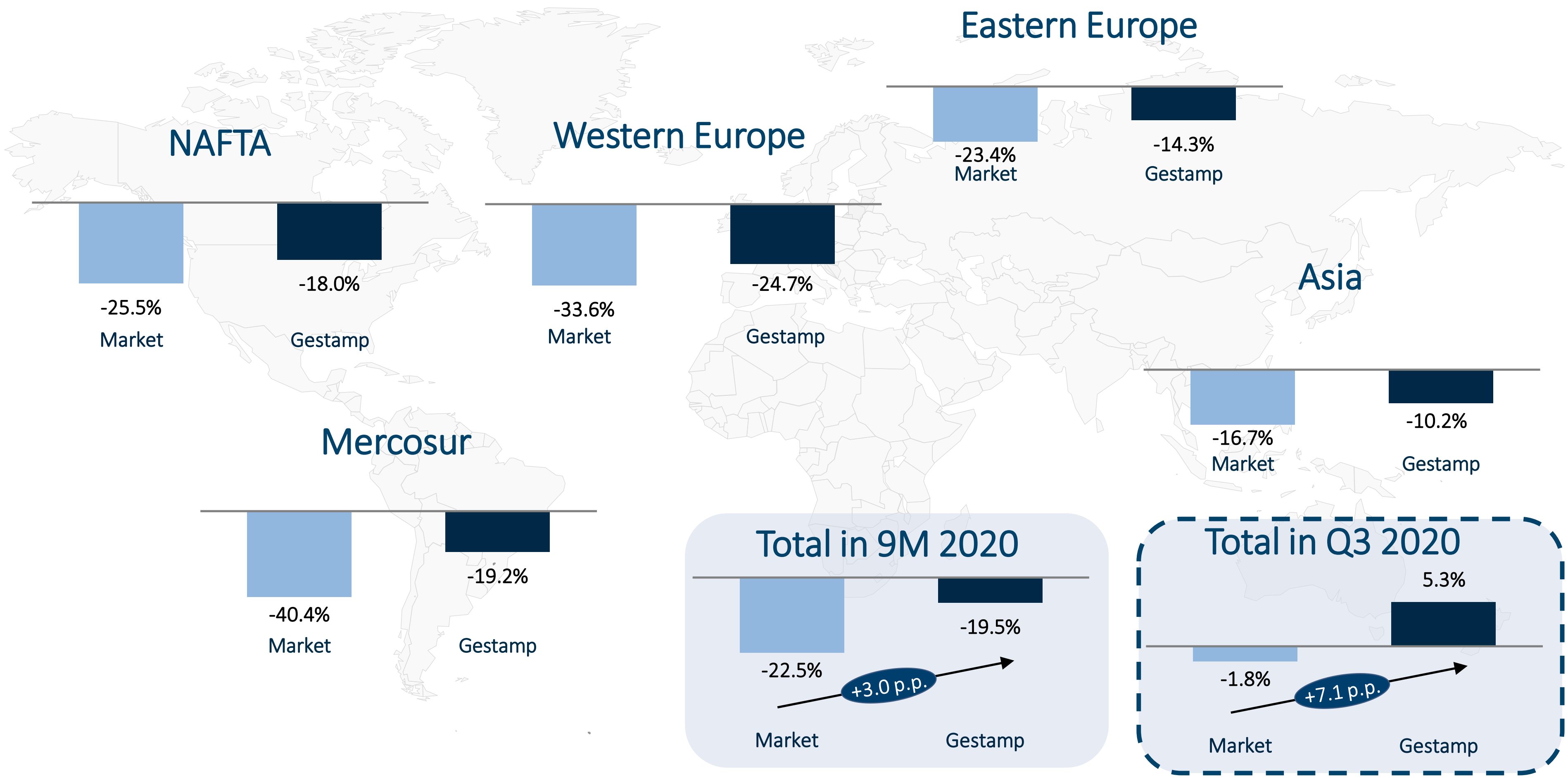
9M 2020 Revenue decreased by 19.5% at constant FX and
EBITDA decreased by 36.8% at constant FX

Note: Reported Revenue growth of -22.7% and EBITDA growth of -39.0%

Automotive Growth 9M 2020 vs. 9M 2019

Gestamp

Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp Markets



Outperformance in Q3 more in line with recent years at 7.1p.p. and 9M 2020 impacted by geographical mix (less exposure to Asia) but with an 8.5p.p. outperformance on a weighted basis

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 9M 20 and Q3 2020 as of October 2020). Western Europe data includes Morocco in line with our reporting

Continued Cost Savings During the Quarter

Gestamp

Implementation of Flexibility Measures (Labour + Other General Expenses)

	H1 2020 vs. H1 2019	Q3 2020 vs. Q3 2019
Revenue	-€1,468m *-32.5% decrease*	-€21m *-1.0% decrease*
Cost Savings	€351m *-24.8% decrease*	€50m *-7.7% decrease*

- **Strong cost saving mode in H1** to adjust to COVID-19 crisis
- Further **cost reductions in Q3** despite only moderate Revenue decrease
- Reductions in **Q3 focused** on **consolidating** labex and opex **savings** and **in line** with **Transformation Plan** objectives

Continued Cost Optimization Despite Revenue Stabilization in Q3

Note: Cost Savings includes Personnel Expenses as well as Other General Expenses

Changing Context For Gestamp Will Require The Same Proven Resilience Shown In 2008/2009

High Growth Period

- Increase Of Corporate / Support Structures
- Concentration Of Project Launches
- Growth Outweighing Efficiency In Specific Geographies

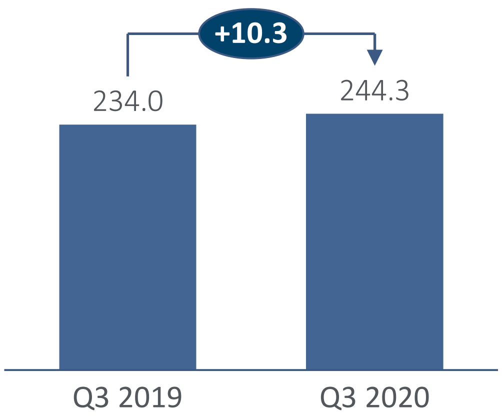
Normalized Growth

- Cost Reduction Of Support Functions
- Stabilization Of Operations
- High Focus On Efficiency Across All Regions
- Addressing Specific Action Items

Financial Performance

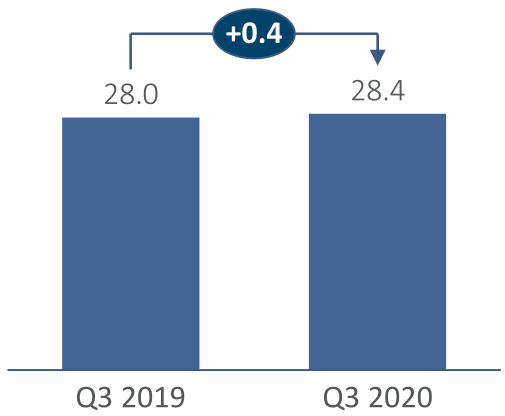
EBITDA

(In €m)



Net Income

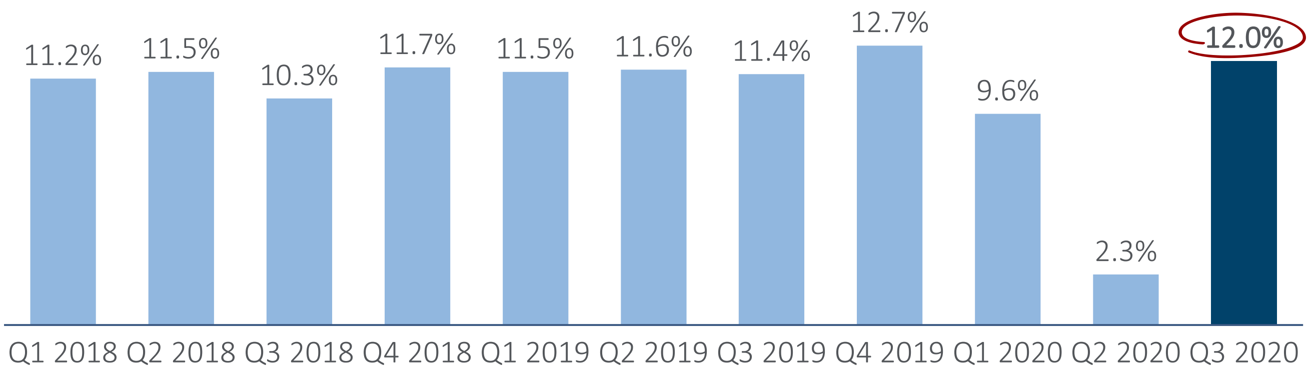
(In €m)



Considerations

- **EBITDA higher than in Q3 2019** despite 1.0% decline in Revenues
- **Net Income of €28.4m slightly higher than Q3 2019,** despite higher
  - Exchange losses due to FX headwinds
  - Minority outflow due to better performance in those perimeters

EBITDA Margin Trend



Considerations

- **EBITDA margin at 12.0% in Q3 2020 vs. 11.4% in Q3 2019**
  - Margin improvement across the regions
- **Consolidation of cost savings** in line with our Transformation Plan
- **Margin evolution in line with our expectation to meet FY Guidance**

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

Key Highlights for Q3 and 9M 2020

Financial Overview

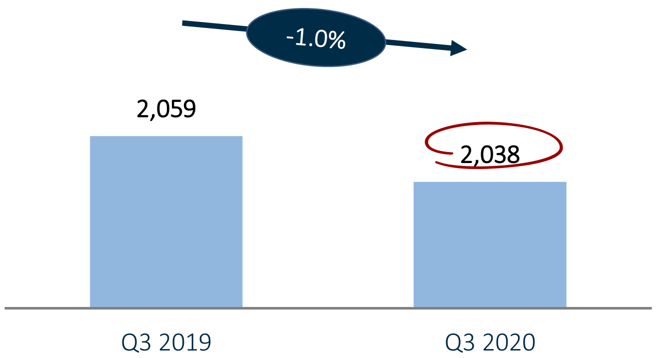
Outlook and Remarks

Revenue and EBITDA Summary Overview

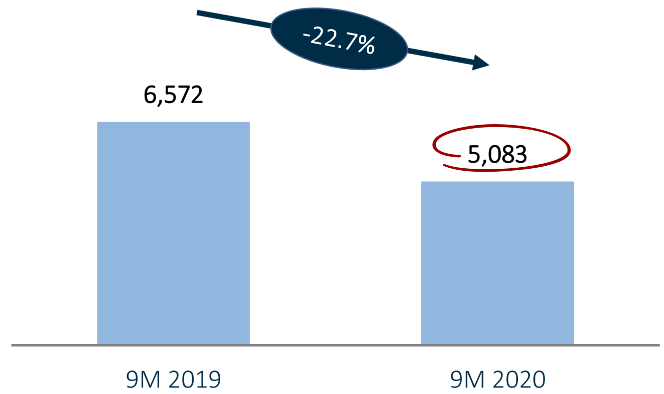
Gestamp

Revenue

(In €m)



Growth at constant FX: 5.3%

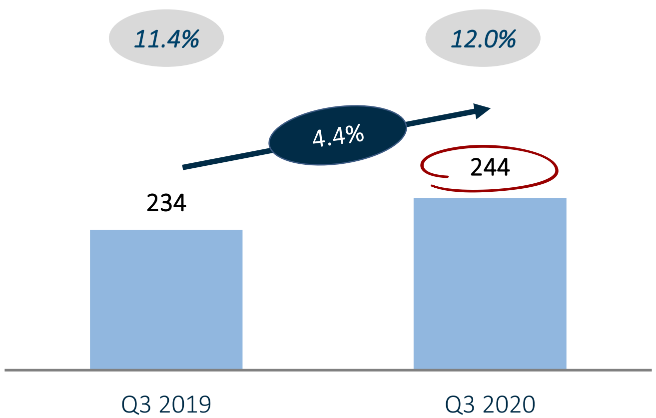


Growth at constant FX: -19.5%

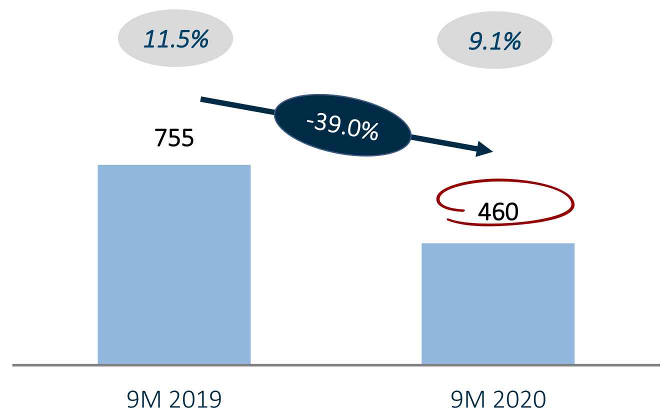
EBITDA
(excl. Transf. Costs)

(In €m)

EBITDA margin (%)



Growth at constant FX: 10.8%

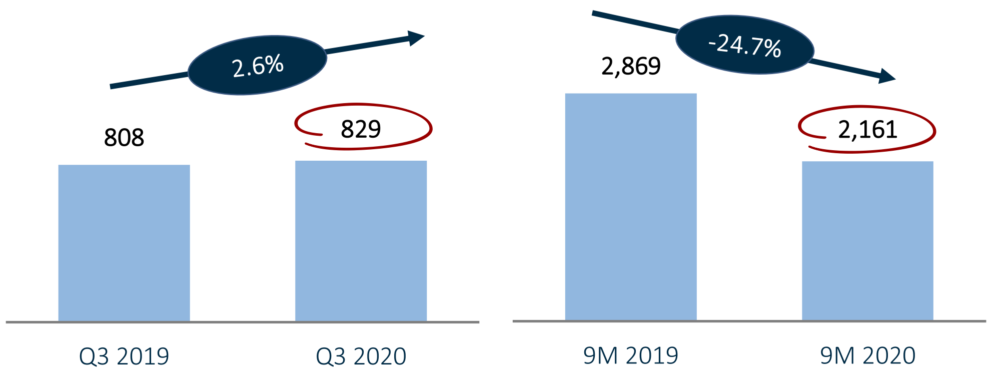


Growth at constant FX: -36.8%

Western Europe Financial Overview

Revenue

(In €m)



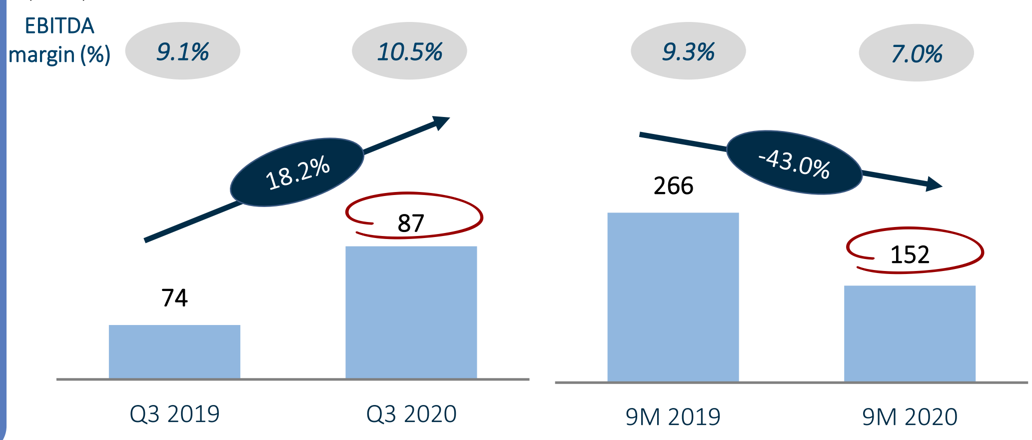
Growth at constant FX: +2.6%

Growth at constant FX: -24.7%

vs. market growth of -33.6%[1]

EBITDA
(excl. Transf. Costs)

(In €m)



Growth at constant FX: +18.2%

Growth at constant FX: -43.0%

Considerations

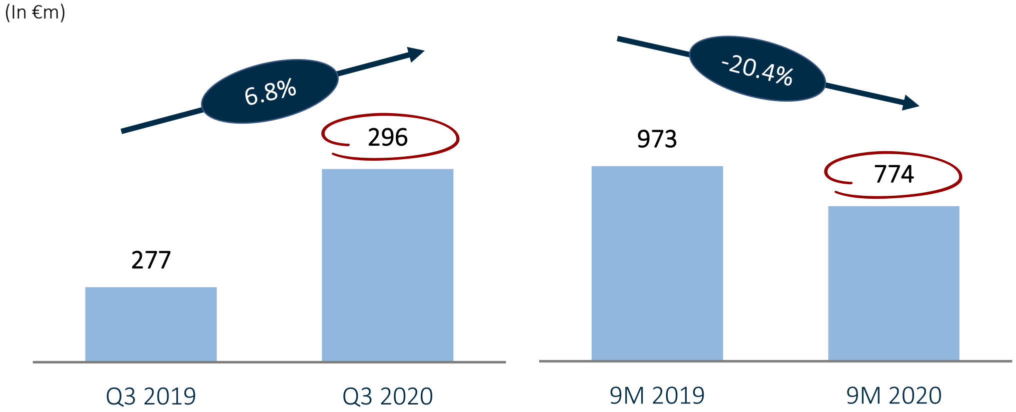
- **Solid recovery of activity levels**, after a challenging Q2, with a **2.6% Revenue increase vs. Q3 2019**
  - Particularly **strong in Iberia**; but
  - **Weaker in the UK** due to a slower recovery of volumes
- **EBITDA growth of 18.2%** during the quarter, outpacing Revenue growth **leading to margin expansion vs. Q3 2019**
  - **Cost reductions** seen during H1 also **continued throughout Q3**
- As a result, **EBITDA YTD shows an operating leverage of 16.1%,** better than that of H1
  - Operations in Western Europe **continue to show high resilience**

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2020 as of October 2020). Western Europe data includes Morocco in line with our reporting

Eastern Europe Financial Overview

Gestamp

Revenue

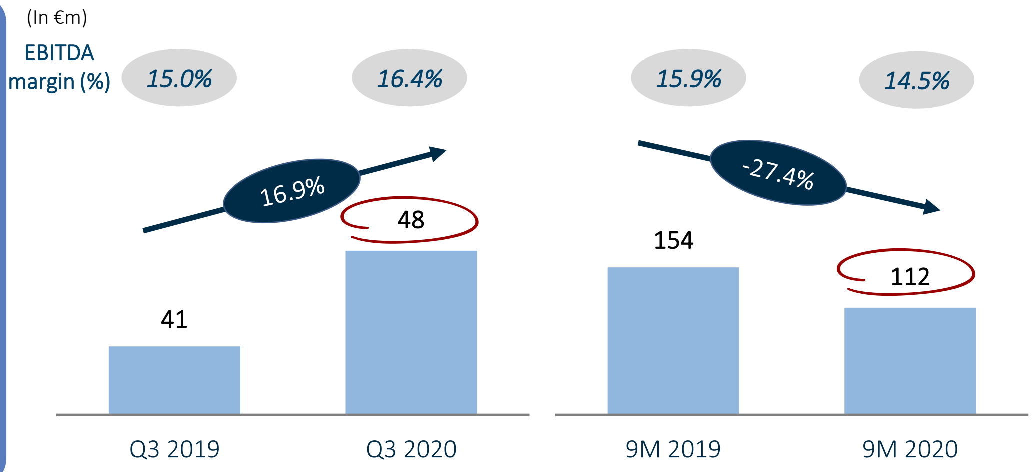


Growth at constant FX: +19.0%

Growth at constant FX: -14.3%

vs. market growth of -23.4%(1)

EBITDA
(excl. Transf. Costs)



Growth at constant FX: +33.4%

Growth at constant FX: -20.7%

Considerations

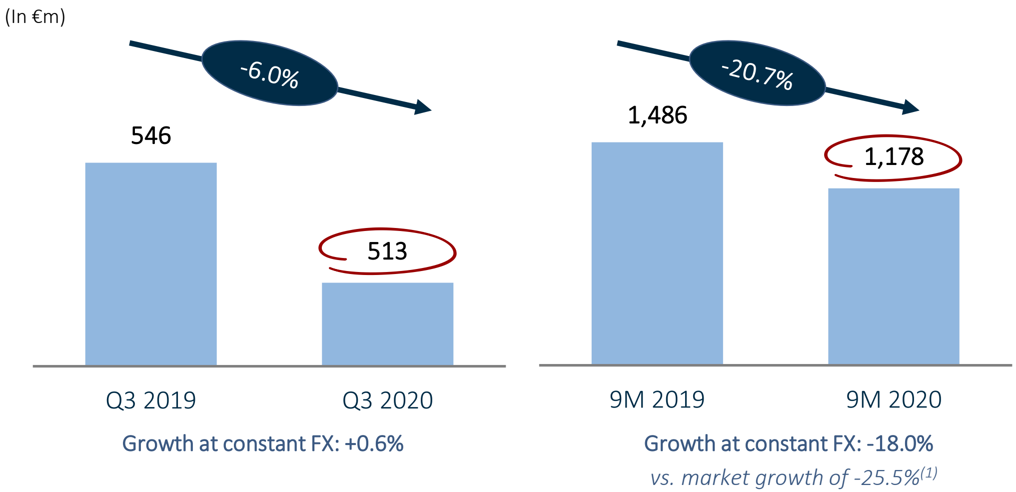
- **Revenue growth of 6.8%** during Q3 2020 vs. Q3 2019 due to
  - A **recovery of volumes**; and **normalization** of new project **ramp-ups**
  - **Despite strong FX headwinds** (mainly Turkey and Russia) as well **as lower tooling revenues**
- **EBITDA margin expansion vs. Q3 2019, reaching 16.4% in Q3 2020**
  - **Good levels of flexibility measures** seen in H1 continued in Q3
- **Healthy levels of EBITDA YTD margin** despite the extraordinary circumstances seen during Q1 and Q2
  - EBITDA margin of 14.5% well above that of the Group for 9M 2020

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2020 as of October 2020)

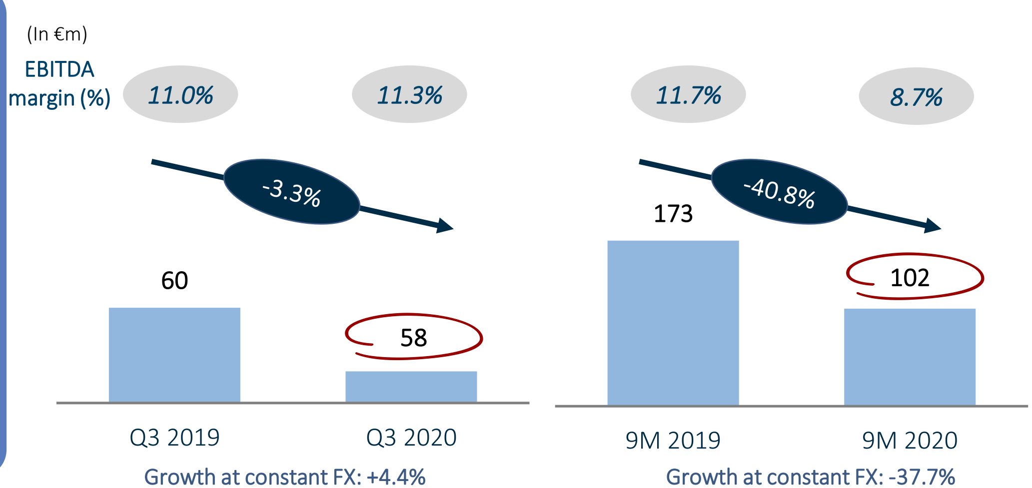
NAFTA Financial Overview

Gestamp

Revenue



EBITDA
(excl. Transf. Costs)



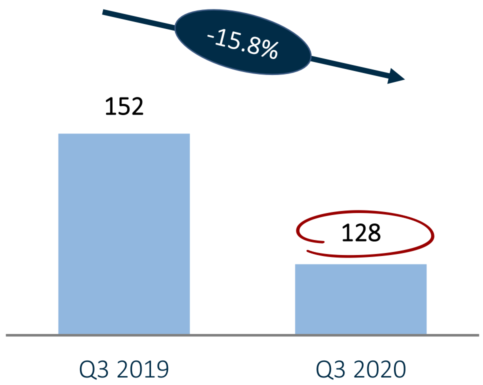
Considerations

- Revenues during the quarter **slightly higher than Q3 2019 at constant FX**
  - **Growth in the US** due to **pick-up of activity** as well as **normalization of ramp-ups**; but partially offset by
  - **Slower recovery** of activity levels in **Mexico,** still below Q3 2019 levels
- **EBITDA margin improvement in Q3 2020** to 11.3%, slightly higher than Q3 2019
  - **Cost reductions maintained** during Q3 **despite the challenging labour market**, especially in the US
- **EBITDA margin YTD at 8.7% demonstrates strong resilience**
  - **Solid operating leverage** during the quarter, in line with H1 2020

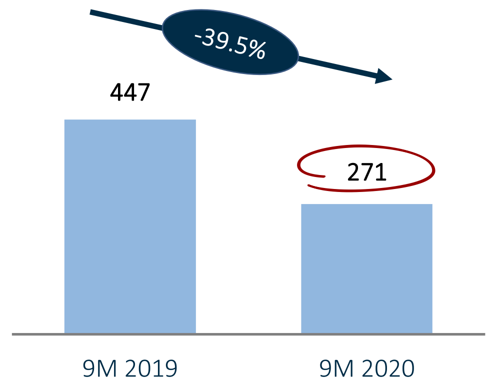
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2020 as of October 2020)

Revenue

(In €m)



Growth at constant FX: +16.9%

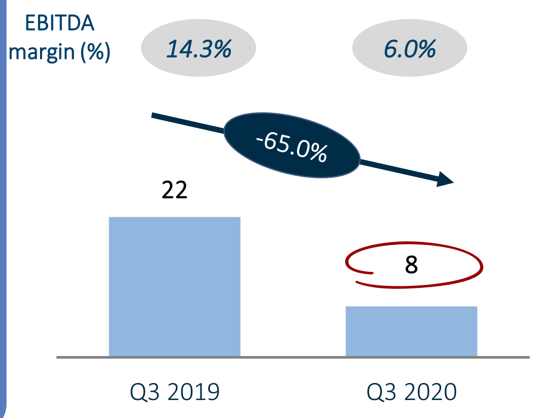


Growth at constant FX: -19.2%

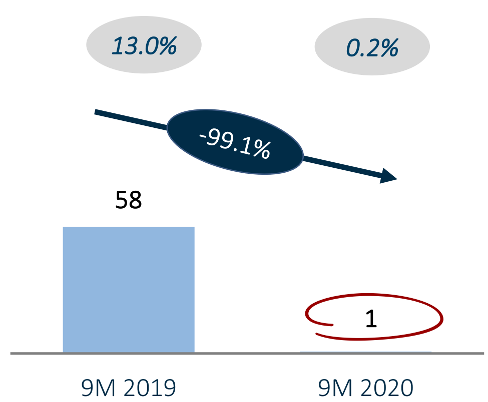
vs. market growth of -40.4%(1)

EBITDA
(excl. Transf. Costs)

(In €m)



Growth at constant FX: -55.4%



Growth at constant FX: -100.9%

Considerations

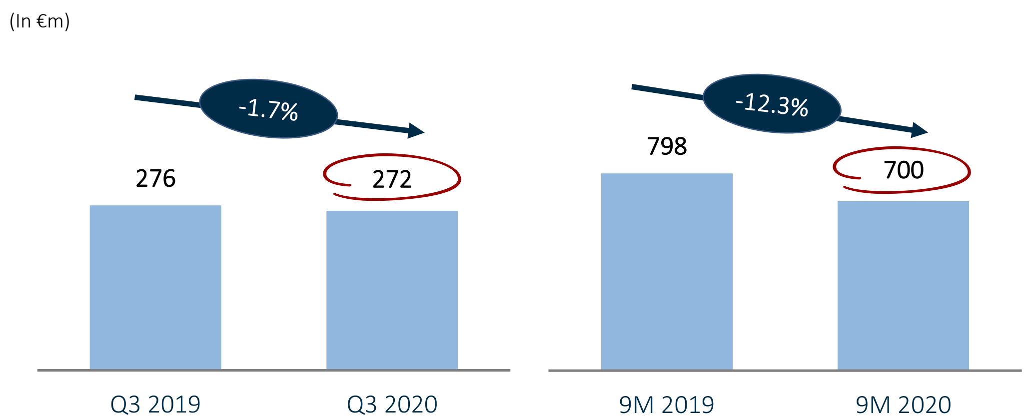
- Revenue in Q3 2020 impacted by **very significant FX headwinds** as well as the **delay of activity vs. the rest of the regions**
- **EBITDA margin in Q3 2020 impacted by**
  - **Slower recovery of activity levels;**
  - **Higher tooling revenues** with lower margin; and
  - **Difficulty to implement restructuring actions** due to strict regulatory framework, especially in Argentina
- **EBITDA YTD at very low levels** given challenging Q2 and Q3 but with **improving perspectives for Q4**

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2020 as of October 2020)

Asia Financial Overview

Gestamp

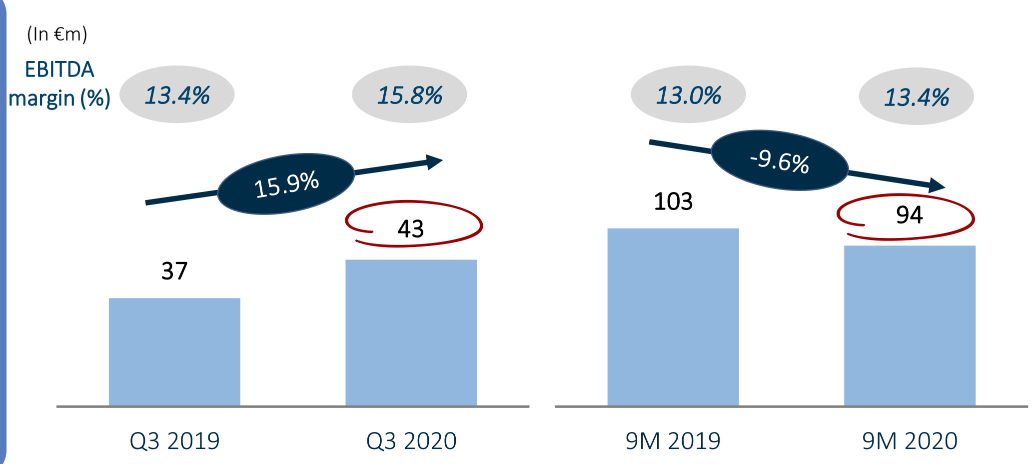
Revenue



Growth at constant FX: +2.2%

Growth at constant FX: -10.2%
vs. market growth of -16.7%(1)

EBITDA
(excl. Transf. Costs)



Growth at constant FX: +19.8%

Growth at constant FX: -7.6%

Considerations

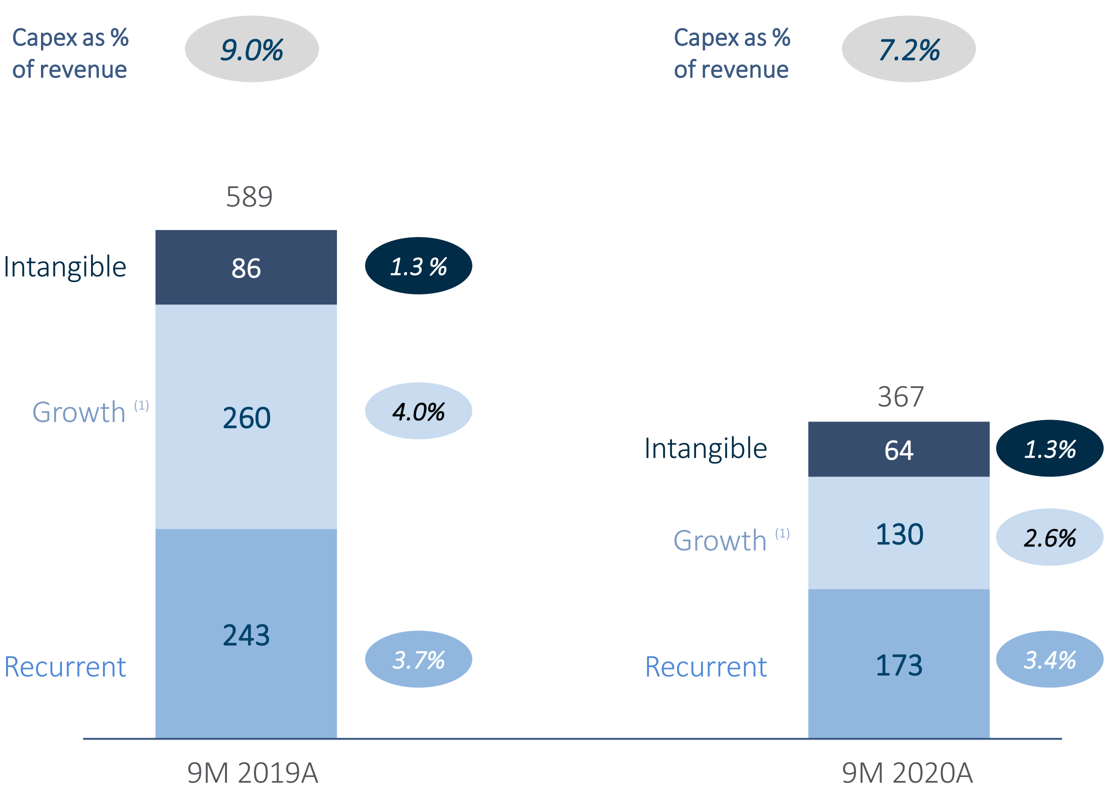
- Revenue growth **of 2.2% at constant FX vs. Q3 2019**
  - **Solid growth in China**; but
  - Partially offset due to **slower recovery of volumes in India**
- **Strong EBITDA margin** during Q3 2020 reaching 15.8%
  - **Cost efficiencies** seen during H1 2020 **maintained** during Q3 2020
- **EBITDA YTD underpins a solid performance despite the COVID 19 impact**
  - **COVID 19 impact** during **Q1 in China** and **Q2 / Q3 in India**

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2020 as of October 2020)

Further Capital Expenditure Decline during 9M 2020

Capex Breakdown

(In €m)



Considerations

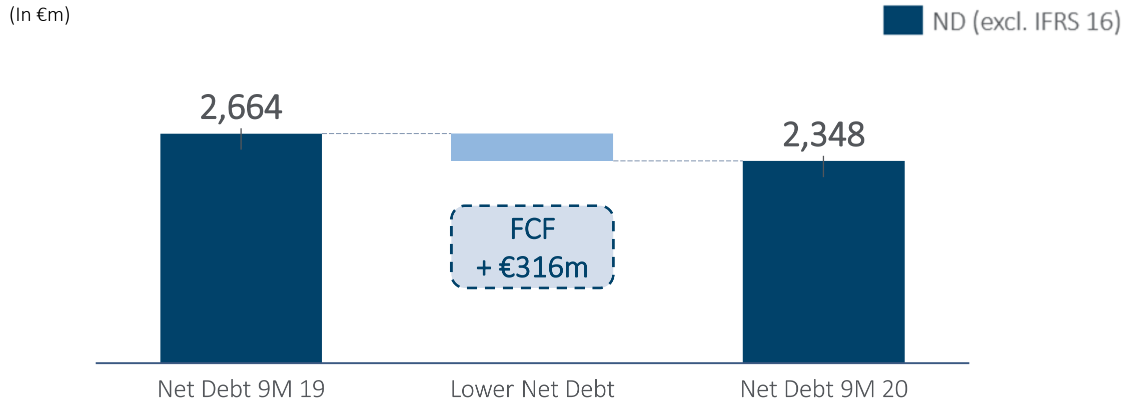
- **Gestamp has been able to reduce capex and demonstrate resilience in difficult times**
- **Strict capex control resulting in a -38% decline** during 9M 2020 to €367m, equivalent to -€222m vs. 9M 2019
- **Strong capex reduction on an absolute and relative basis,** whilst no impact on customer commitments
- **Capex in Q3 represents < 50% of EBITDA** and is **below D&A levels**
- **Continued focus on FCF generation**
- **On track to achieve capex guidance** for 2020 of €500m (excl. IFRS 16)

Note: Capex incl. IFRS 16 in 9M 2020 amounted to €416m

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

Reduction of Net Debt Position in 9M 2020

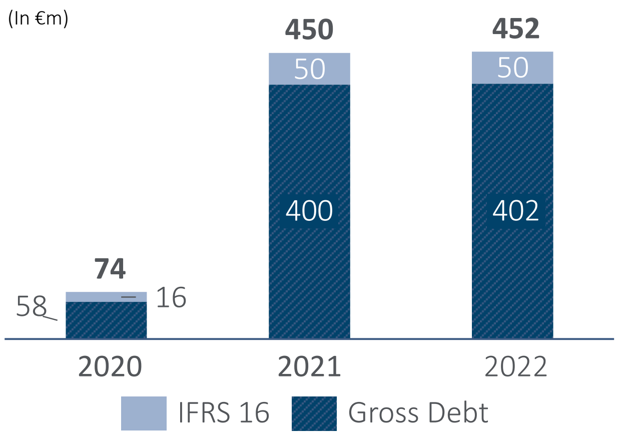
LTM Net Debt Evolution (9M 2019 to 9M 2020)



Net Financial Debt

(€m)	FY-19	9M-20
Net Debt	2,329	2,348
Op. Leases (IFRS 16)	393	368
Net Debt (incl. IFRS 16)	2,722	2,717
ND / EBITDA excl. IFRS 16	2.37x	3.42x

Debt Maturities 2020/22 as of Q3



Considerations

- **Net Debt (excl. IFRS 16) reduction of €316m in 9M 2020 vs. 9M 2019** despite being a negative period in terms of net debt seasonality
  - **Free cash flow generation of €364m over the last twelve months**, when excluding the impact of factoring
- **ND/EBITDA (excl. IFRS 16) of 3.42x**, excluding the impact of the transformation plan
  - Covenant waiver up to and including Q2 2021
- **FCF for Q4 2020 lower than Q4 2019** as improvement already seen in Q3 2020
- **Next two-year debt maturities comfortably covered by current liquidity profile** – close to 2.5 times covered

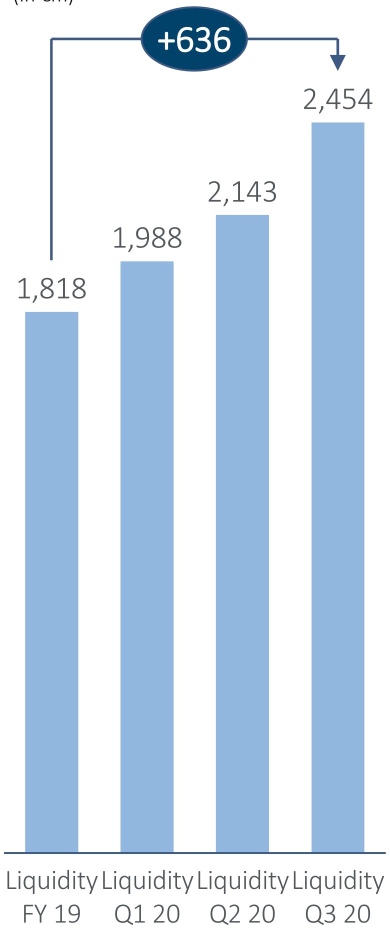
Note: ND / LTM EBITDA excl. IFRS 16 and taking into considerations the one-off impact of the transformation plan reaching 3.94x

Increased Liquidity Position during 9M 2020

Gestamp

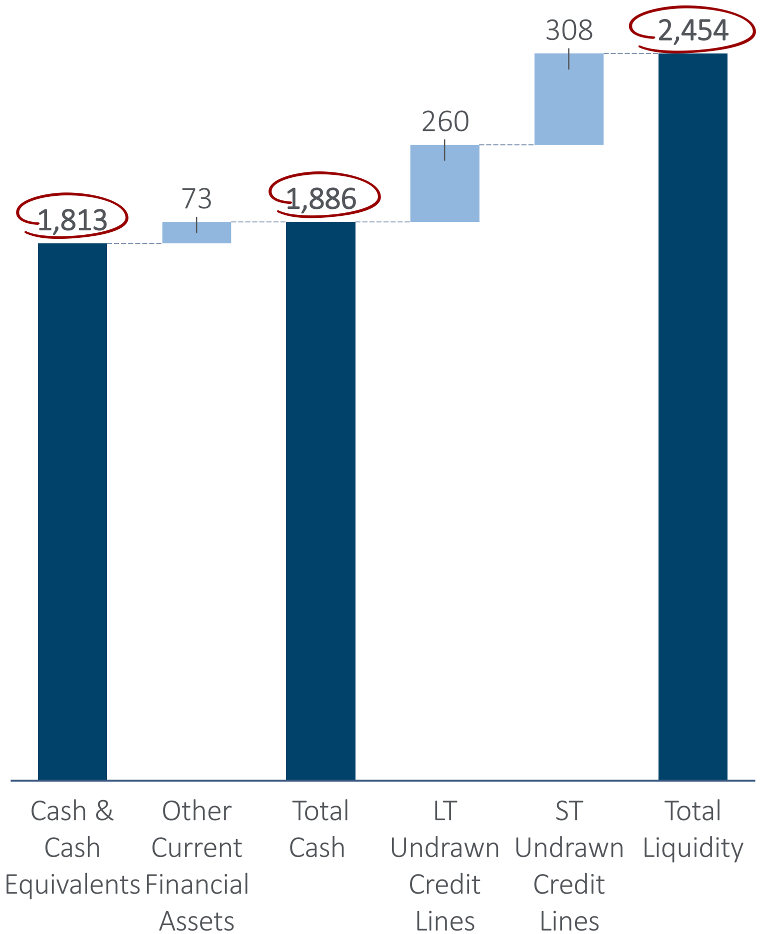
Liquidity Evolution

(In €m)



Liquidity Position Composition as of 9M 2020

(In €m)



Considerations

- **Improved liquidity position as a prudent financial policy**
- **Liquidity position increased to €2.5bn** (vs. €2.1bn in Q2 2020)
  - Implying a higher liquidity of +€636m vs. FY 2019 or +€311m vs. Q2 2020
- Liquidity split between **€1,886m in cash and cash equivalents and €568m in undrawn credit facilities during 9M 2020**
- Cash & Cash Equivalents **includes draw down of Revolving Credit Facility** (€325m)

Note: Other current financial assets includes: 1) Short term investments; 2) Loans Granted; and 3) Other financial assets

Agenda

Key Highlights for Q3 and 9M 2020

Financial Overview

Outlook and Remarks

Confirmed Outlook for 2020 Published in H1 2020

Gestamp

We confirm our FY 2020 Guidance provided during our H1 2020 results presentation after a solid Q3

Outlook for 2020 Confirmed

EBITDA margin of 9-10% (1)

- Improving profitability trend
  - H2 volumes improvement vs. H1
  - Cost flexibility measures

(1) Excluding transformation costs

High end of range

Capex at ~ €500m (2)
(Sharp reduction of -37% vs. 2019)

- Preserving all commitments with customer contracts

(2) Excl. IFRS 16

On track

Net Debt at around 2019 Levels (1) (2)

- Assuming that factoring levels are maintained vs. 2019

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

Net Debt
< 2019 levels

* Considering current COVID-19 scenario

Closing Remarks

Solid Q3 with an increase in EBITDA and strong FCF generation despite continued challenging market conditions

Short-Term	Long-Term
Q3 EBITDA 2020 > previous year with consolidation of **cost savings in line with our Transformation Plan**	**Future growth fueled by lower capex intensity** due to optimization of existing capacity
Solid Q3 performance leading us to confirm FY 20 **Guidance targets** assuming current COVID scenario	Continued focus on execution of our **Transformation Plan** to help drive **future profitability**

Long-term growth strategy **and FCF generation** at the core of our vision

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