



Q1 2023 RESULTS PRESENTATION

MAY 9TH, 2023

This presentation has been prepared solely for use at this presentation of our results as of and for the quarter ended March 31st, 2023. By attending the conference call meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation is not an offer for sale of securities in the United States or in any other jurisdiction. This presentation has been prepared for information and background purposes only. It is confidential and does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Gestamp Automoción, S.A. (the "Company") or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group or with any other contract or commitment whatsoever. Neither this presentation nor any part of it may be reproduced (electronically or otherwise) or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not purport to be all-inclusive or to contain all of the information that any person may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the Company.

This presentation may contain certain forward-looking statements and judgements that reflect the management's intentions, beliefs or current expectations. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate. The Company's ability to achieve its projected results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Growth at constant exchange rates is a numerical translation of our figures from local currencies to euros, and not a description of the situation if the currencies had not moved. Capex split in categories is a management judgement, and should not be considered as a substitute for additions of tangible and intangible assets, nor depreciation and amortization.

In this presentation, we may rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure you that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein. None of the Company, its advisers, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

INDEX PRESENTATION

KEY HIGHLIGHTS FOR Q1 2023

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

KEY HIGHLIGHTS OF THE PERIOD

Strong Results During First Quarter



Revenue €3,144m

+39.4% YoY on a reported basis
22.7 p.p. outperformance



**1.8x
Net Debt/EBITDA**



EBITDA €336m

+32.7% YoY on a reported basis
Reaching a 12.0%⁽²⁾ Margin

**€1.2bn
Debt
Refinancing**

Save the Date! Capital Markets Day in June 2023

1. Outperformance calculated at FX constant, excluding raw materials and Gescrap
2. Excluding impact from raw materials of €339m as of Q1 2023

FINANCIAL PERFORMANCE IN Q1 2023

(In €m)	Q1 2022 Reported	Q1 2022 Excluding Raw Materials ⁽¹⁾	Q1 2023 Reported	Q1 2023 Excluding Raw Materials ⁽¹⁾
Total Revenue	2,256	2,076	3,144	2,805
EBITDA	254	254	336	336
EBITDA margin (%)	11.2%	12.2%	10.7%	12.0%
EBIT	102	102	173	173
EBIT margin (%)	4.5%	4.9%	5.5%	6.2%
Net Income	45		80	
Capex	157		204	
Net debt	2,382		2,265	

During the Q1 2023 period Reported Revenues have increased by +39.4%⁽²⁾ YoY
Reported EBIT has grown by 70.5% YoY

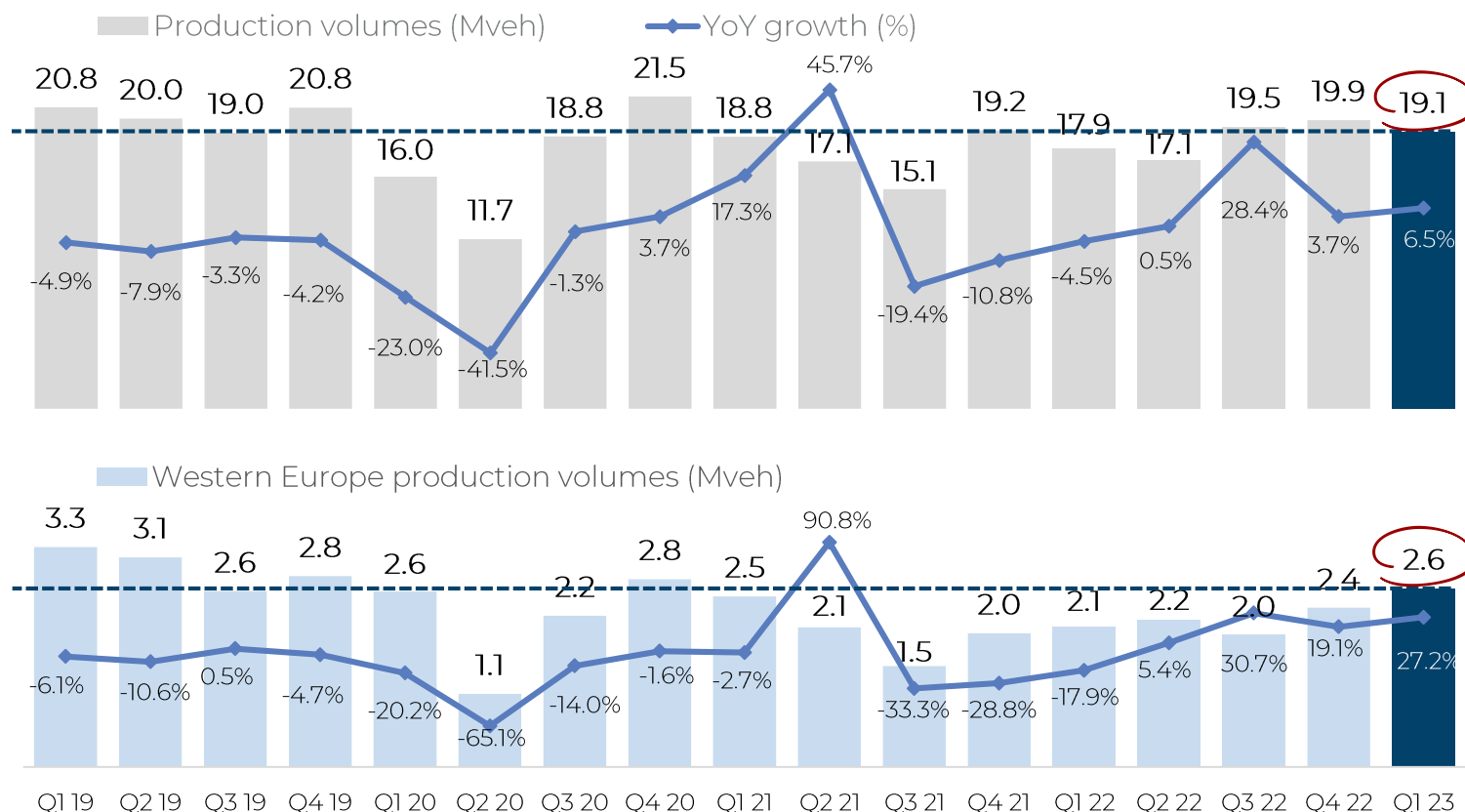
Note: All figures including IFRS 16

1. Revenues exclude raw materials impact of €180m in Q1 2022 and €339m in Q1 2023

2. Revenues excluding Gescrap at FX constant have grown by 33.9% YoY in Q1 2023

STRONG MARKET VOLUMES IN Q1 2023

Quarterly Light Vehicle Production Volumes⁽¹⁾



Production reaching 19.1Mveh in Q1 2023: +6.5% YoY

Best first quarter since 2019 but still below the level achieved that year

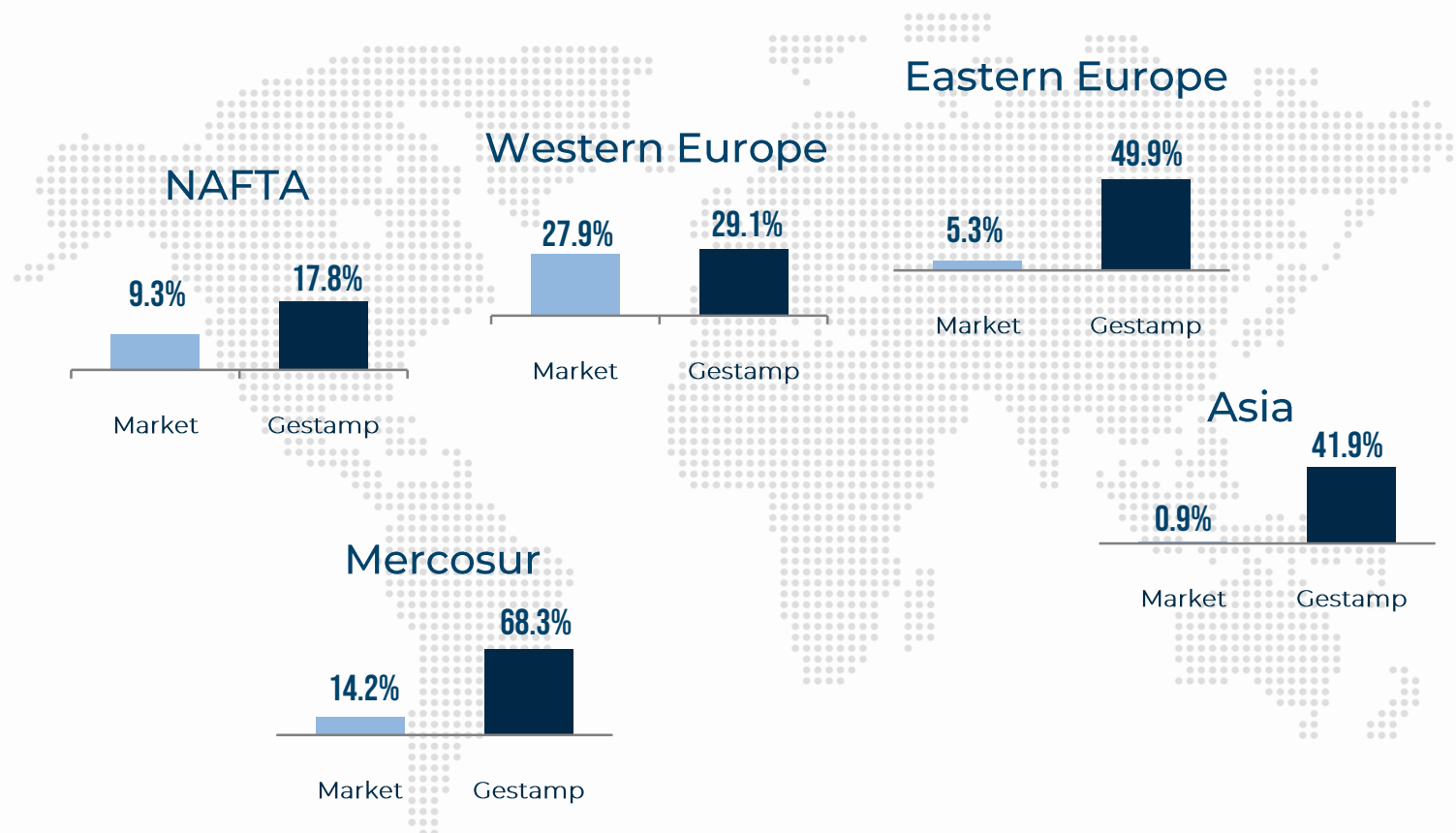
Western Europe in the recovery path with still a 20% gap vs Q1 2019 to close

Strong demand supporting good production volumes

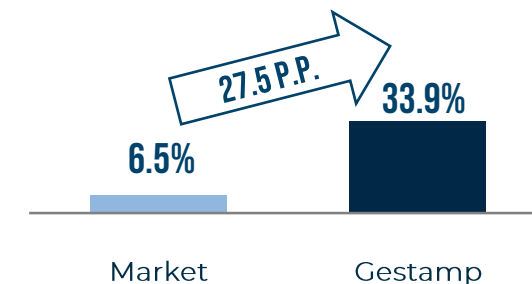
1. Production volumes in Gestamp's footprint according to IHS data as of April 2023

OUTPERFORMING IN ALL REGIONS, ONCE MORE

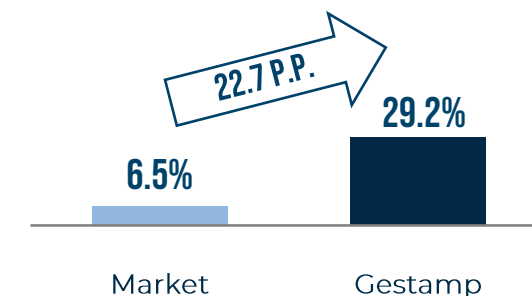
Q1 2023 Gestamp Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Total at FX constant



Total at FX constant & exc. Raw materials



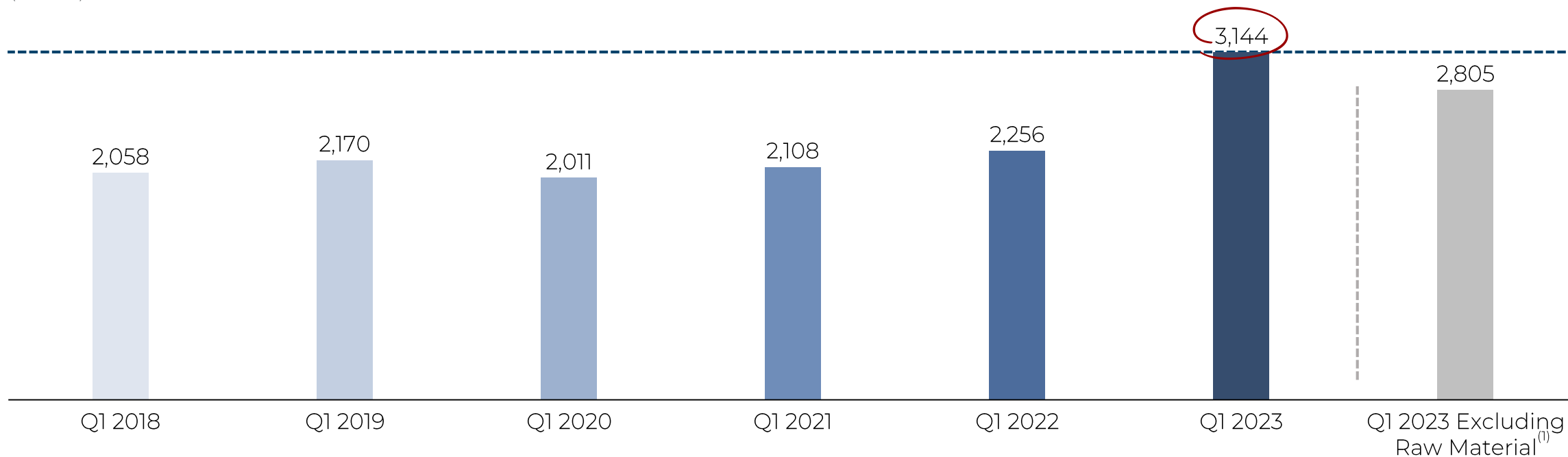
Outperformance of +13.6 p.p. on a weighted basis⁽²⁾ and excluding raw materials in Q1 2023

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 (IHS data for Q1 2023 as of April 2023). Western Europe data includes Morocco in line with our reporting
2. Market and Gestamp weighted growth measured with Q1 2022 geographical weights as a base (at FX constant and excluding raw materials)

RECORD REVENUE ACHIEVED IN A FIRST QUARTER

Revenues Quarterly Evolution

(In €m)



Diversified footprint,
a key lever to strongly
outperform the market

Strategic projects on track
and boosting market
outperformance

Gescrap revenues
already contributing for
the full period

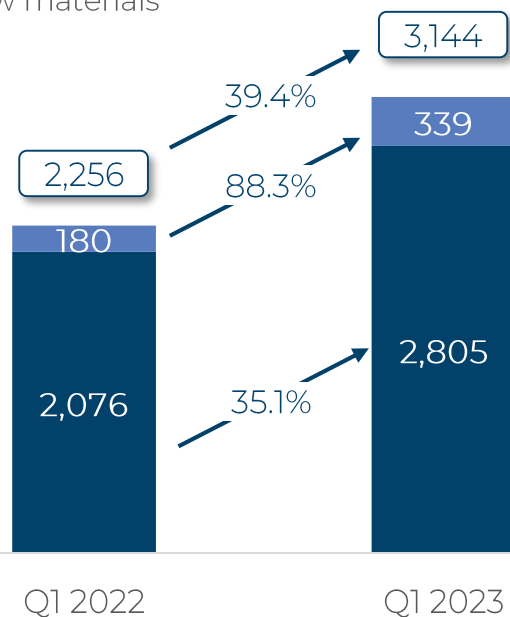
1. Revenues exclude raw materials impact of €339m in Q1 2023

QUARTERLY PERFORMANCE ON TRACK TO MEET FY TARGETS

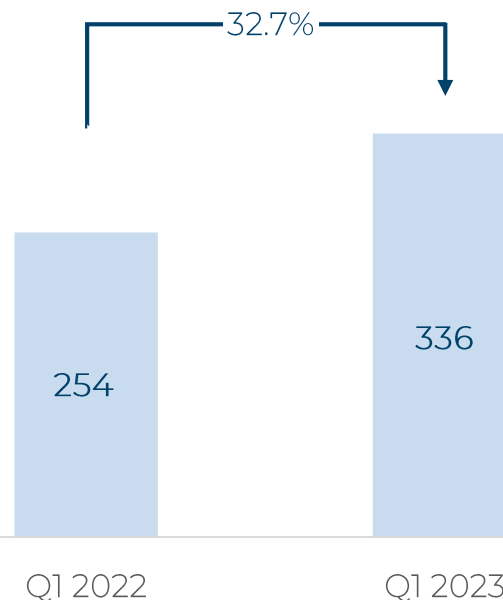
Financial Performance Evolution in Q1 2023

Revenues (€m)

- Revenues exc. Raw materials
- Raw materials



EBITDA (€m)



EBITDA Margin

11.2%

10.7%

EBITDA Margin exc. Raw Materials⁽¹⁾

12.2%

12.0%

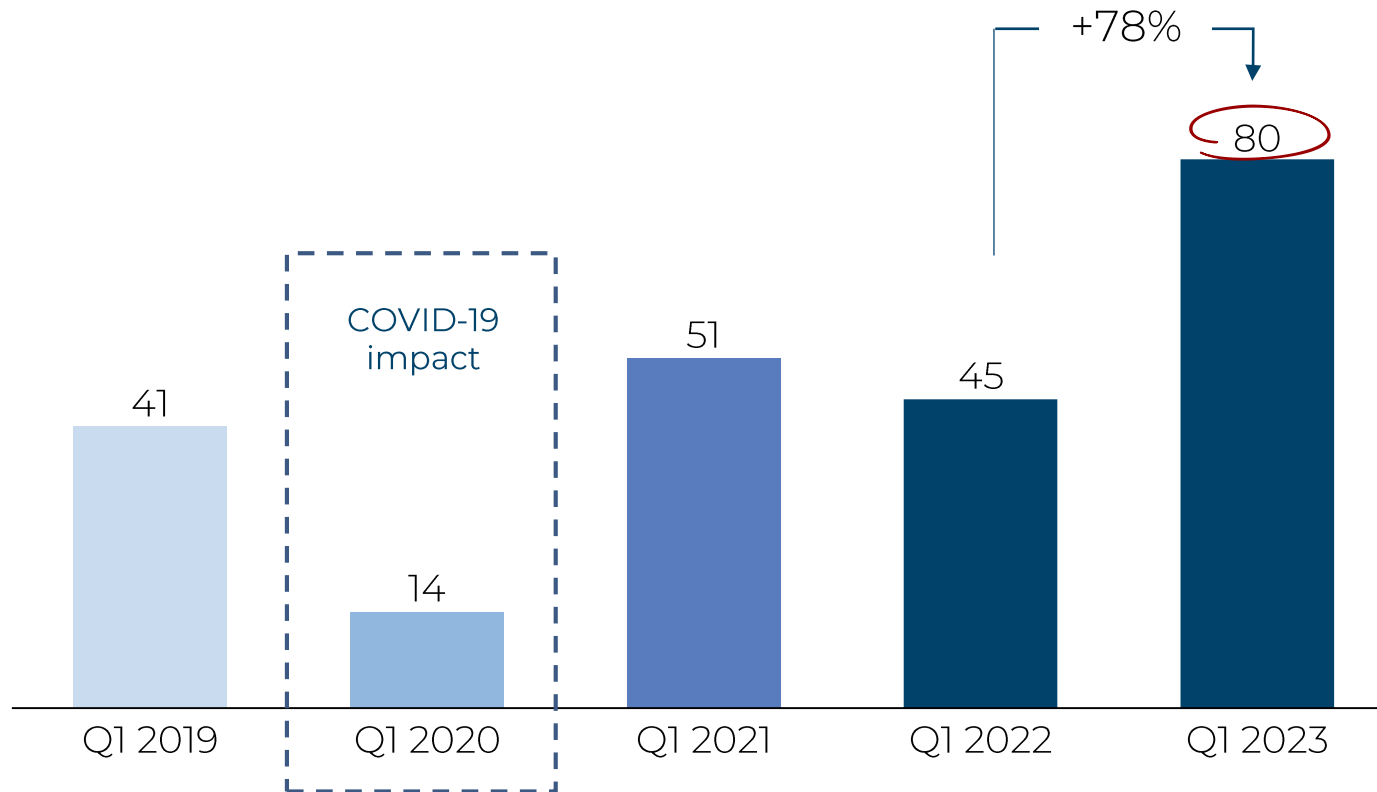
- EBITDA growing by c.33% YoY to €336m
- EBITDA margin standing at 12.0% in Q1 2023 excluding raw materials marked by:
 - Typical business seasonality
 - Ramp-up of the strategic projects announced in June 2022
 - High inflation – ongoing constructive discussions with clients
- Performance in line with expectations to achieve the guidance of the year
 - 12.5-13.0% EBITDA margin for 2023 excluding raw materials

1. Impact from raw materials of €339m as of Q1 2023 and €180m as of Q1 2022

RECORD NET INCOME IN A QUARTER

Net Income Evolution

(In €m)



Net income growing by 78% YoY to €80m, record for a Q1

Strong top line performance boosting net profit growth

Commitment to improving net profit and shareholder remuneration







INDEX PRESENTATION

KEY HIGHLIGHTS FOR Q1 2023

FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

GEOGRAPHIC DIVERSIFICATION SUPPORTING A SOLID PERFORMANCE

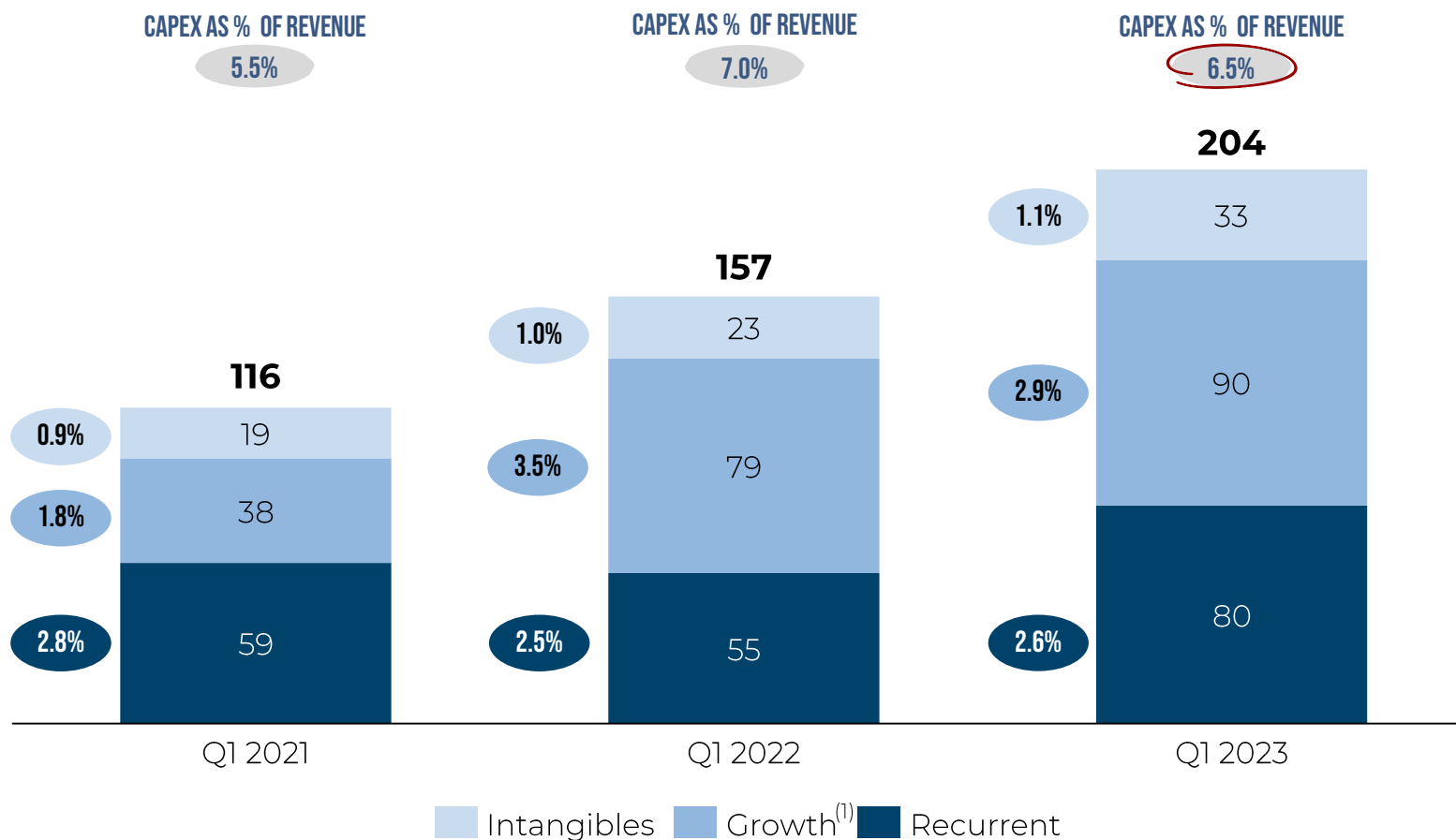
	Revenues (€m)			EBITDA (€m)			EBITDA Margin (%)	
	Q1 2022	Q1 2023	VAR. [%]	Q1 2022	Q1 2023	VAR. [%]	Q1 2022	Q1 2023
 Western Europe	977	1,252	+28.2%	95	137	+43.3%	9.8%	10.9%
	OUTPERFORMANCE: +1.2 P.P.							
 Eastern Europe	328	450	+37.2%	54	60	+12.0%	16.4%	13.4%
	OUTPERFORMANCE: +44.5 P.P.							
 NAFTA	489	617	+26.2%	41	47	+15.0%	8.3%	7.6%
	OUTPERFORMANCE: +8.5 P.P.							
 Mercosur	141	221	+56.4%	15	24	+57.0%	10.7%	10.7%
	OUTPERFORMANCE: +54.1 P.P.							
 Asia	320	440	+37.5%	49	56	+15.0%	15.2%	12.7%
	OUTPERFORMANCE: +41.0 P.P.							
Gescrap	-	163	N.A.	-	13	N.A.	-	8.1%
	2,256	3,144	+39.4%	254	336	+32.7%	11.2%	10.7%
	2,076 2,805 +35.1% Exc. Raw Materials						12.2% 12.0% Exc. Raw Materials	

Note: Outperformance calculated on a FX constant basis. Raw materials impact of €180m in Q1 2022 and €339m in Q1 2023

CAPEX OVERVIEW AS OF Q1 2023

Reported Capex Breakdown

(In €m)



>75%
of our **growth capex**
is **EV** related

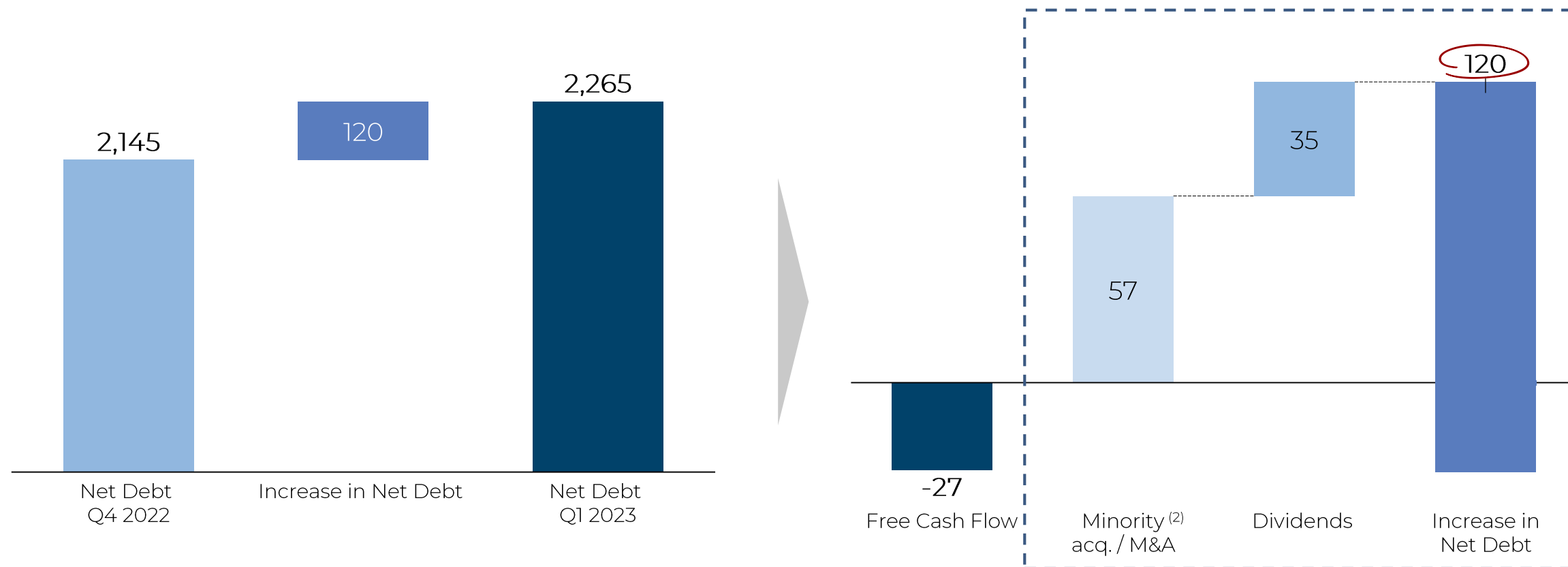


1. Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies. It also includes IFRS 16 investments

FREE CASH FLOW GENERATION IN Q1 2023

Negative FCF⁽¹⁾ Generation of -€27m in the Quarter

(In €m)



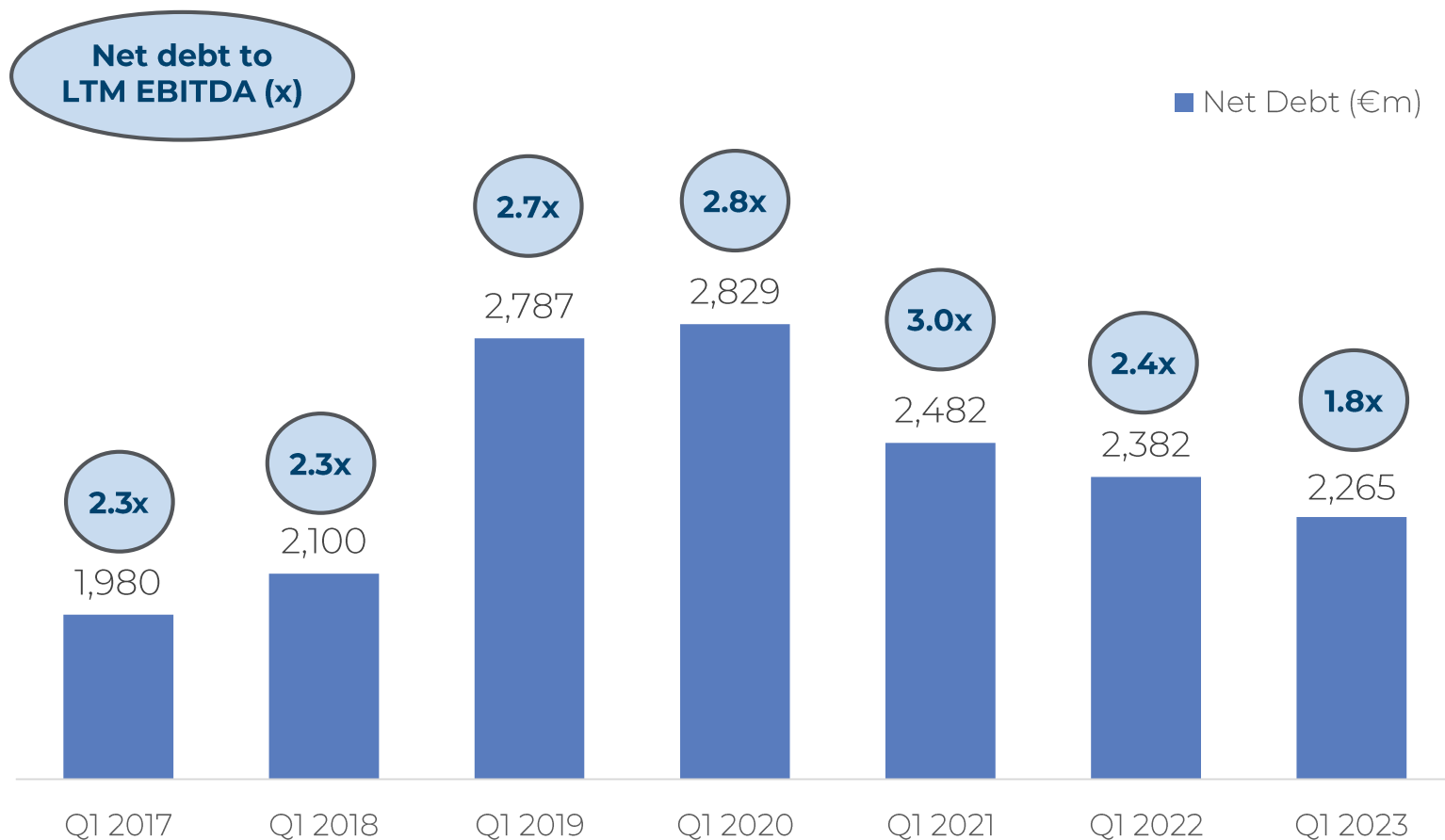
FCF evolution during Q1 2023 in line with normal seasonality

Note: All figures including IFRS 16

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

2. Includes minorities acquisitions

MAINTAINING OUR DELEVERAGE PATH



Improved Market Perception as a result of:

- ✓ Consolidated profitability improvement
- ✓ Sustained cash generation as key focus
- ✓ Progressive leverage reduction

S&P

**From BB- to BB
with stable outlook**

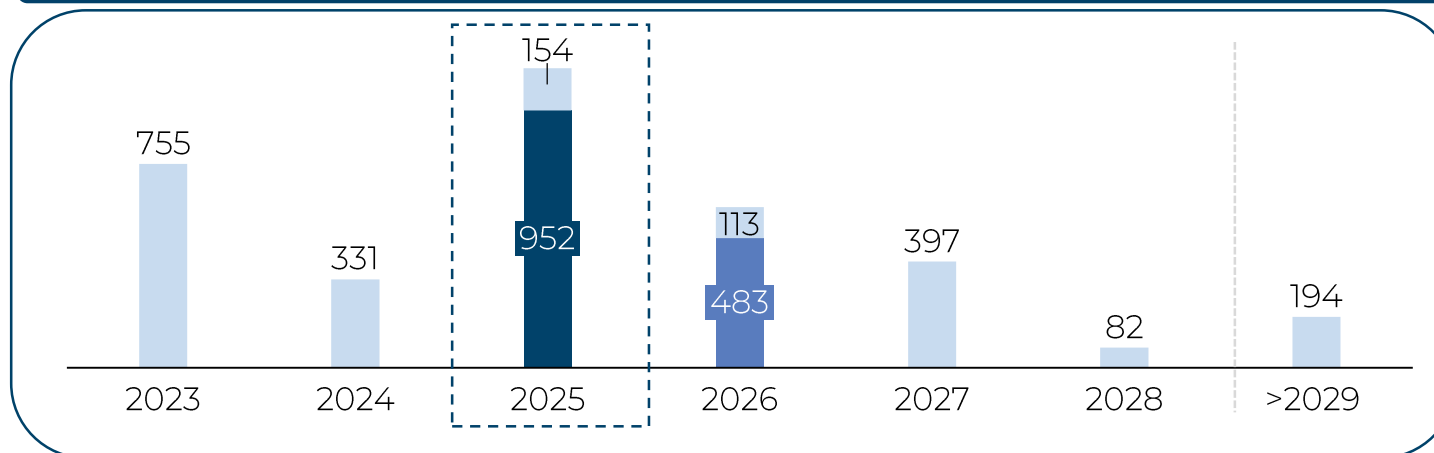
Keeping net debt to EBITDA ratio below the IPO commitment of <2.0x

Note: 2017 & 2018 figures excluding IFRS 16

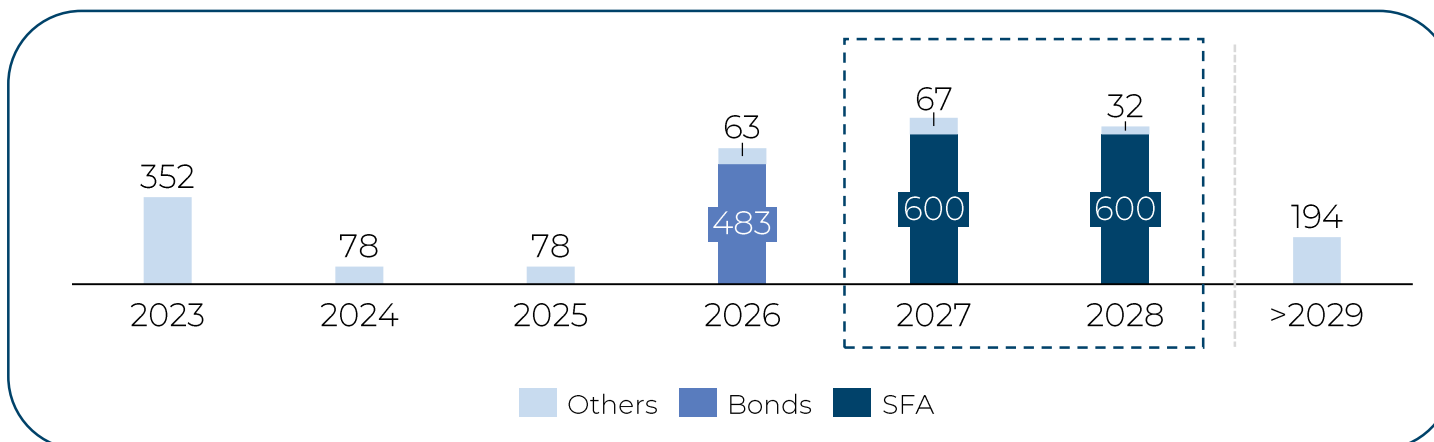
1. Net Debt to EBITDA excluding IFRS 16

IMPROVING OUR BALANCE SHEET PROFILE

Debt Maturities Pre-refinancing



Debt Maturities Post-refinancing



✓ Increasing the **average maturity** of the debt from 3.86 years to 5.52 years

✓ **Refinancing of €1.2 billion:** SFA + Bilateral loans

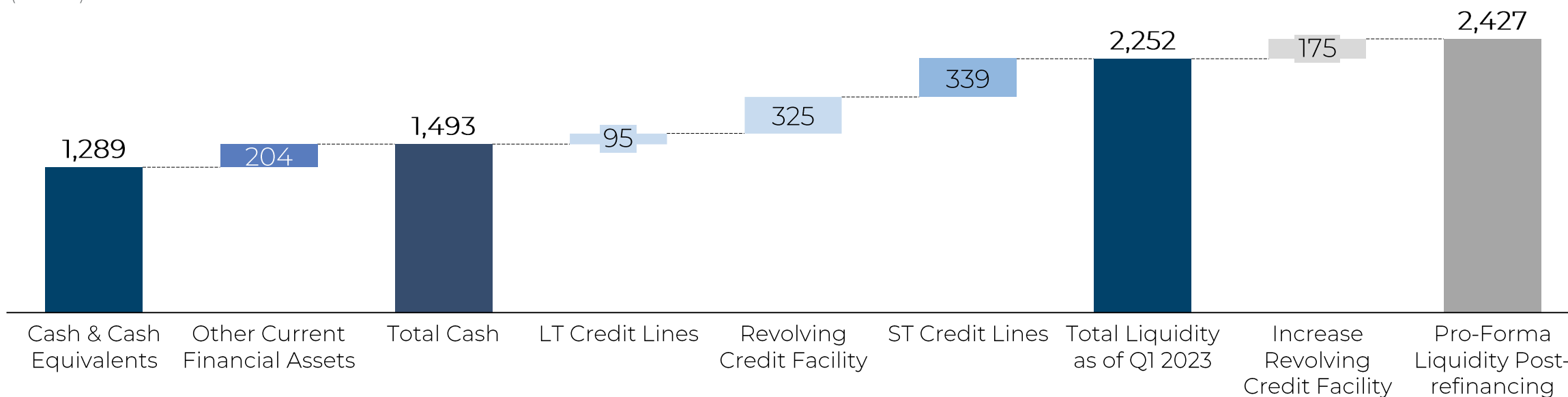
✓ **Competitive SFA price** in an environment of rising interest rates

✓ **Hedged & Fixed-rate debt ~70%** of Total Gross Debt

SOLID LIQUIDITY POSITION

Evolution of the Liquidity Position after New Debt Structure

(In €m)



Total Cash / Gross
Debt in Q1 2023
~40%

Re-financing transaction
increases RCF
Δ €175Mn

Throughout 2023 we will reduce cash position to meet the maturities of the year

INDEX PRESENTATION

KEY HIGHLIGHTS FOR Q1 2023

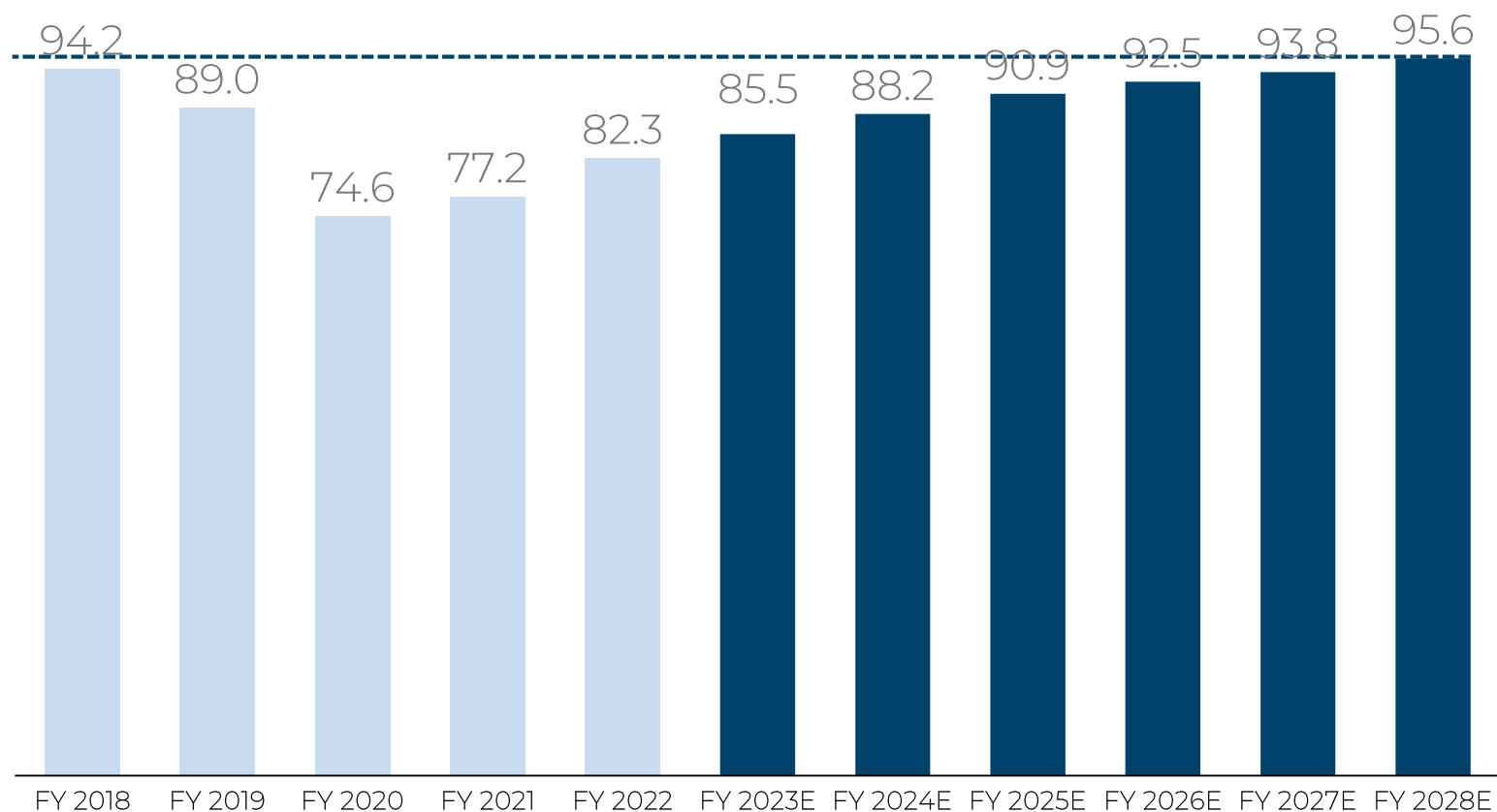
FINANCIAL OVERVIEW

OUTLOOK AND REMARKS

MARKET: ON THE RECOVERY PATH

Latest Reviews Continue to Confirm Growth above 3%

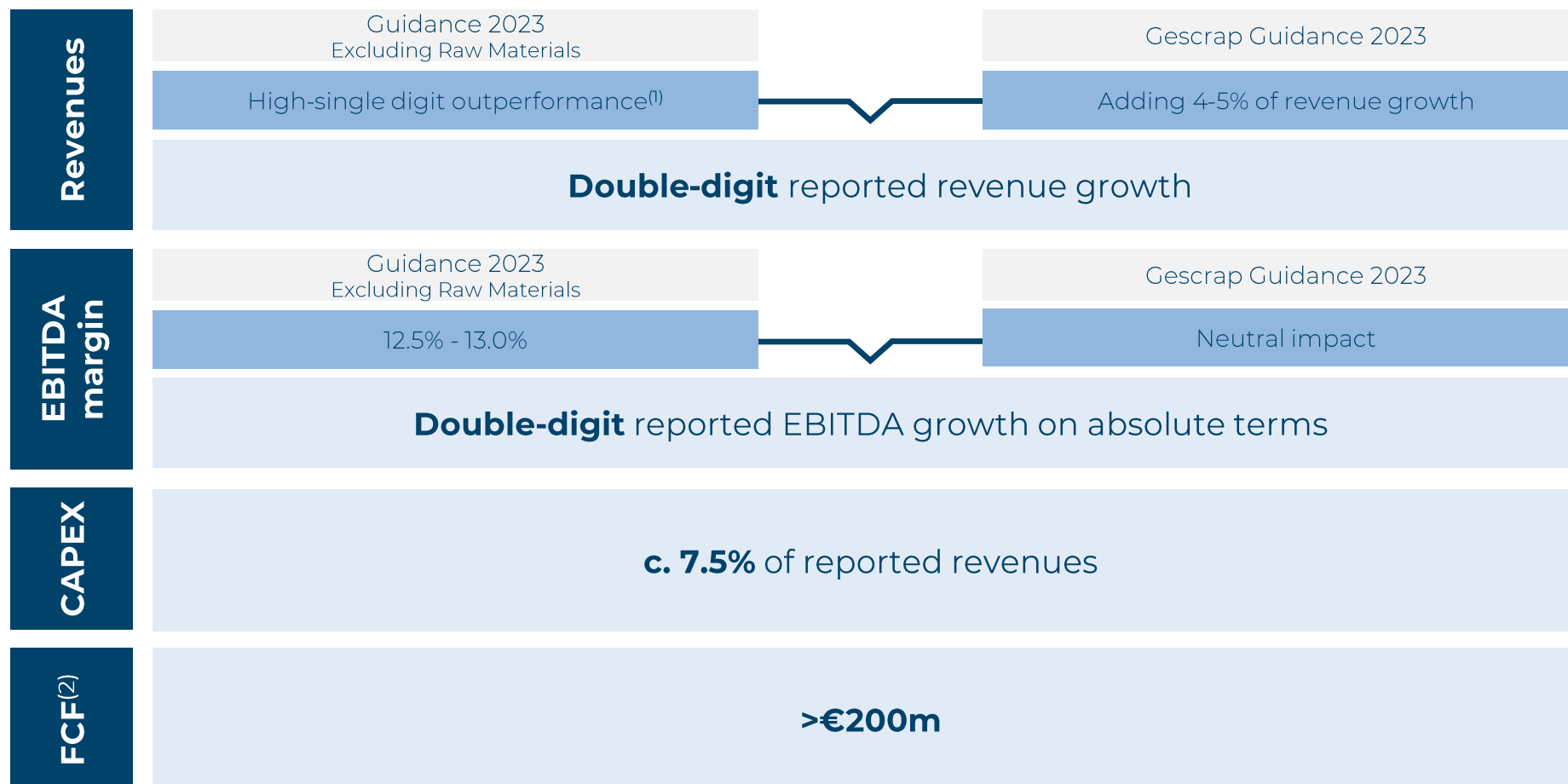
LV Production⁽¹⁾ in IHS Geographies (Mveh)



- Despite fears on:
 - ✓ Supply chain risks, particularly on semiconductors
 - ✓ China uncertainty due to the COVID-19 re-opening
- The projections for the year remains at more than 3%
- Demand is supported by tailwinds from pent-up demand in Europe and the limited offering due to the recent supply chain disruptions

1. Production volumes according to IHS data as of April 2023

REITERATING GUIDANCE FOR 2023



We Continue to be Committed on Delivering on our Guidance and Reinforcing our Financial Positioning

Note: All figures including IFRS 16

1. Based on current IHS estimated LV production growth and at FX constant

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



Capital Markets Day

Gestamp 

SAVE THE DATE!

June 20th, 2023

Germany

More details to follow...

FIRST QUARTER 2023



Strong Growth



Solid Performance



Improving Balance Sheet Profile

FOCUS ON A SUSTAINABLE LONG-TERM



Financial Discipline



EV Transformation



Decarbonization

WORKING FOR A SAFER AND LIGHTER CAR



www.gestamp.com



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*