



EARNINGS RELEASE

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

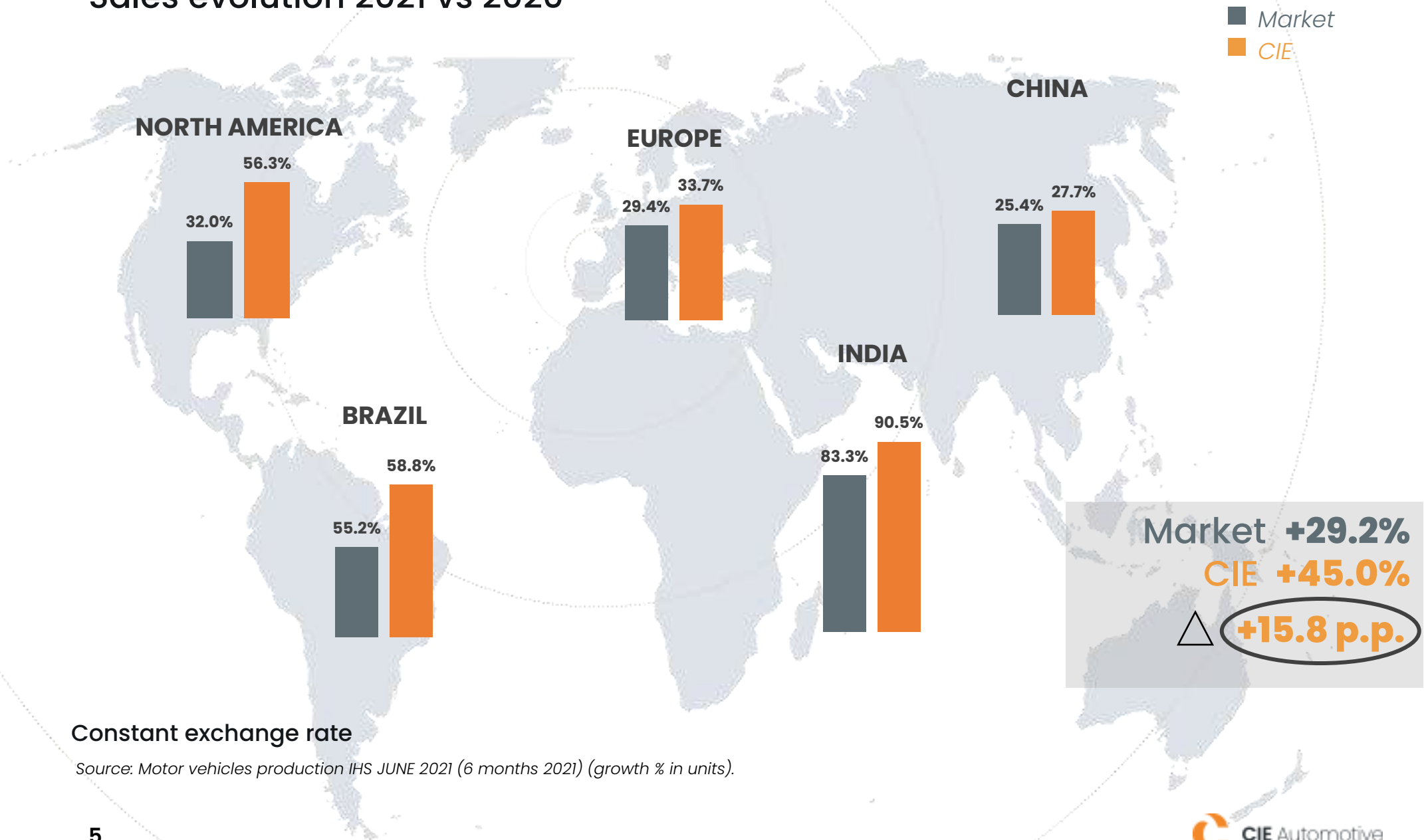
1. June 2021 Results

Highlights S1 2021

01	Increasing market share	+15.8 p.p. <i>vs market</i>	+45%^(*) vs S1 2020
02	Record margin in current perimeter ⁽¹⁾	18.0% <small>EBITDA MARGIN</small> <i>vs 12.7% S1 2020</i>	PROFORMA STARTING POINT ≈ 16%
03	Net Income S1 2021	148.2 €m	CONTINUING WITH OUR GROWTH PATH
04	Operating Cash Generation last 12 months	370.8 €m <i>67% OPERATING CASH/EBITDA</i>	EXCELLENT LEVEL OF CASH GENERATION
05	Decrease of Net Financial Debt	▼ 246 €m <i>VS. JUNE 2020</i>	NFD/EBITDA FROM 3.91X TO 2.59X
06	Liquidity Reserve	1,289 €m	STRONG LIQUIDITY POSITION WITH STRICT CASH MANAGEMENT
07	Analyst recommendations	100% <i>DO NOT SELL</i>	TARGET PRICE CONSENSUS 29.53€

1. June 2021 Results

Sales evolution 2021 vs 2020



Constant exchange rate

Source: Motor vehicles production IHS JUNE 2021 (6 months 2021) (growth % in units).

1. 1S 2021 Results

€m	30/06/2020	30/06/2021	
Turnover	1,208.2	1,681.6	+39%
EBITDA	153.5	302.8	+97%
% EBITDA on turnover	12.7%	18.0%	
EBIT	90.2	220.6	+145%
% EBIT on turnover	7.5%	13.1%	
EBT	65.2	201.0	+208%
Net income	58.3	148.2	+154%

- *We are on pre-covid levels even with:*
 - **5.7 million** fewer **cars** produced (S1 2021 vs S1 2019) and
 - the negative impact of currency conversion (**107 €m** in turnover and **11 €m** in Net income S1 2021 vs S1 2019)

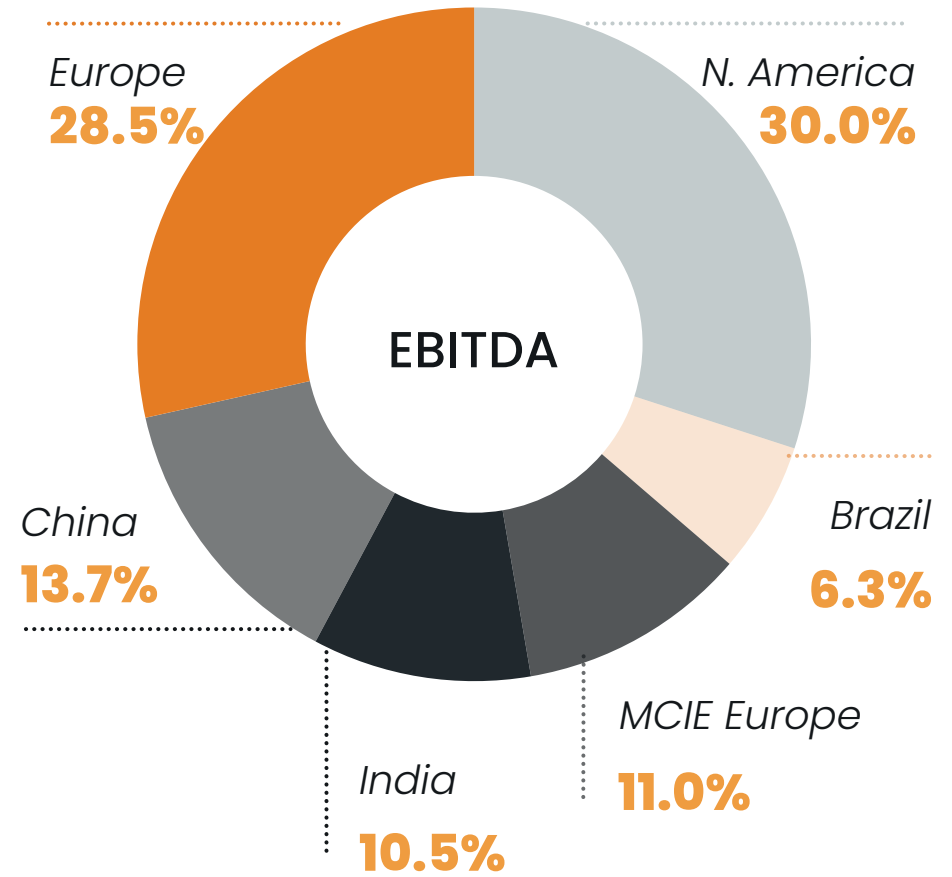
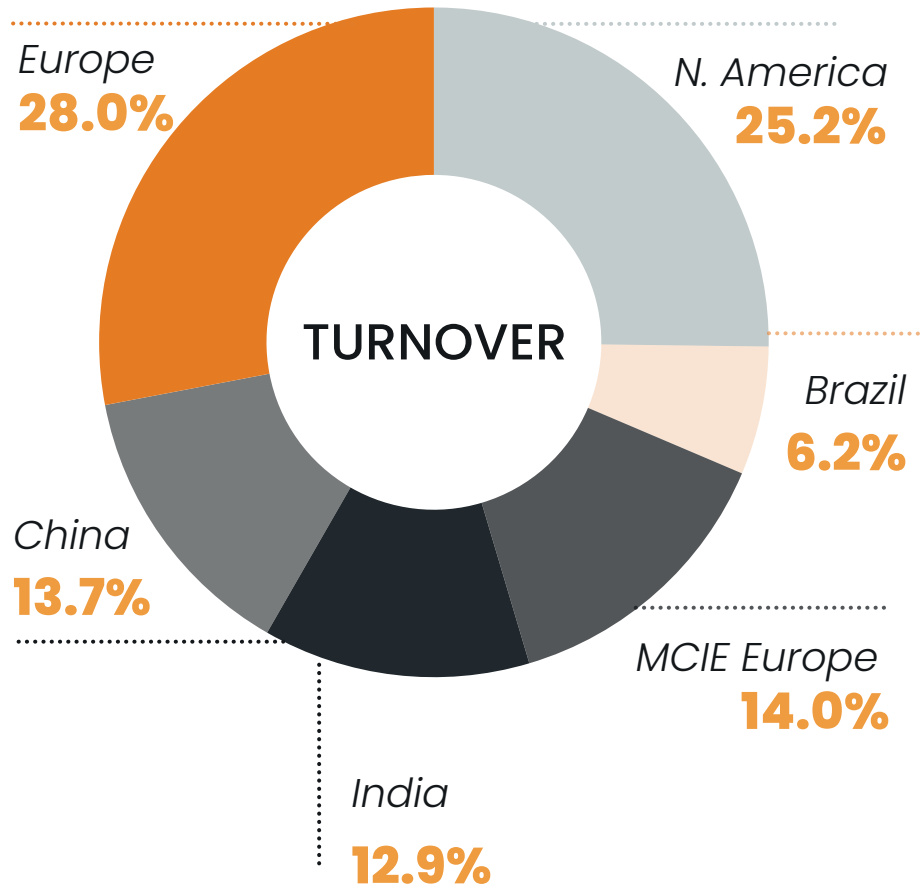
1. Q2 2021 Results

€m	Q2 2020	Q2 2021	
Turnover	386.2	807.8	+109%
EBITDA	13.2	145.6	+1,003%
% EBITDA on turnover	3.4%	18.0%	
EBIT	(14.1)	104.3	+839%
% EBIT on turnover	-3.7%	12.9%	
EBT	(30.2)	92.4	+406%
Net income	(14.5)	70.0	+583%

- The *operating margins continue to improve*, which were diluted with the last acquisitions pre-covid (EBITDA proforma ≈16%; EBIT Proforma ≈ 11%)

1. June 2021 Results

2021 Divisions Contribution



1. June 2021 Results

2021 Divisions Profitability

● NORTH AMERICA

EBITDA **21.5%**

EBIT **17.0%**

● BRAZIL

EBITDA **18.2%**

EBIT **14.1%**

● MCIE EUROPE

EBITDA **14.2%**

● EUROPE

EBIT **9.9%**

EBITDA **18.3%**

EBIT **11.7%**

● CHINA

EBITDA **17.9%**

EBIT **14.8%**

● INDIA

EBITDA **14.6%**

EBIT **10.0%**

- Excelent margins, **in all geographical areas**

2. Balance sheet

Balance sheet evolution

€m	31/12/2020	30/06/2021
Fixed assets	3,293.2	3,383.6
Net Working Capital	(356.4)	(304.0)
TOTAL NET ASSETS	2,936.8	3,079.6

Equity	995.0	1,198.4
Net Financial Debt	1,594.9	1,532.6
Others (net)	346.9	348.6
TOTAL NET LIABILITIES	2,936.8	3,079.6

Non-recourse factoring

242.2 €m

239.8 €m

2. Balance sheet

Cash Flow

	YTD (*)	LTM (*)
EBITDA	302.8	580.5
Financial Expenses	(16.7)	(37.0)
Maintenance Capex	(46.6)	(94.5)
Tax Payments	(31.1)	(53.0)
IFRS 16 Leases ⁽¹⁾	(12.3)	(25.2)
OPERATING CASH FLOW	196.1	370.8
% EBITDA ⁽²⁾	67.5%	66.8%
Growing Capex	(51.9)	(87.8)
Net Working Capital Variation	(60.9)	82.0
Payments of Dividends	(30.6)	(76.8)
Treasury shares transactions	(1.5)	(38.1)
Business combinations ⁽³⁾	(4.8)	(22.2)
Currency conversion effect in NFD	12.0	1.8
Other movements	3.9	16.0
FINANCIAL CASH FLOW	62.3	245.7

€m	30/06/2020	31/12/2020	30/06/2021
NFD	1,778.3	1,594.9	1,532.6
Adjusted NFD(*)	1,770.8	1,575.3	1,523.5

NFD/EBITDA (**)

3.91X	3.59X	2.59X
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Liquidity Reserve
30/06/2021
1,289 €m

- (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.
(3) Acquisition of additional shares of the listed subsidiary Mahindra Cie Automotive Ltd.
(*) Cash flow of 6 months of 2021 (YTD) and of the last 12 months (LTM).
(**) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP

3. 2021 Goals

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

SALES

Growing in line with the market

Updated in 05/21

Growing a medium-high digit above market

MARGINS

EBITDA Margin >17%

EBITDA Margin >17.5%

OPERATING CASH

Operating cash generation
>60% EBITDA

Operating cash generation \approx 65%
EBITDA

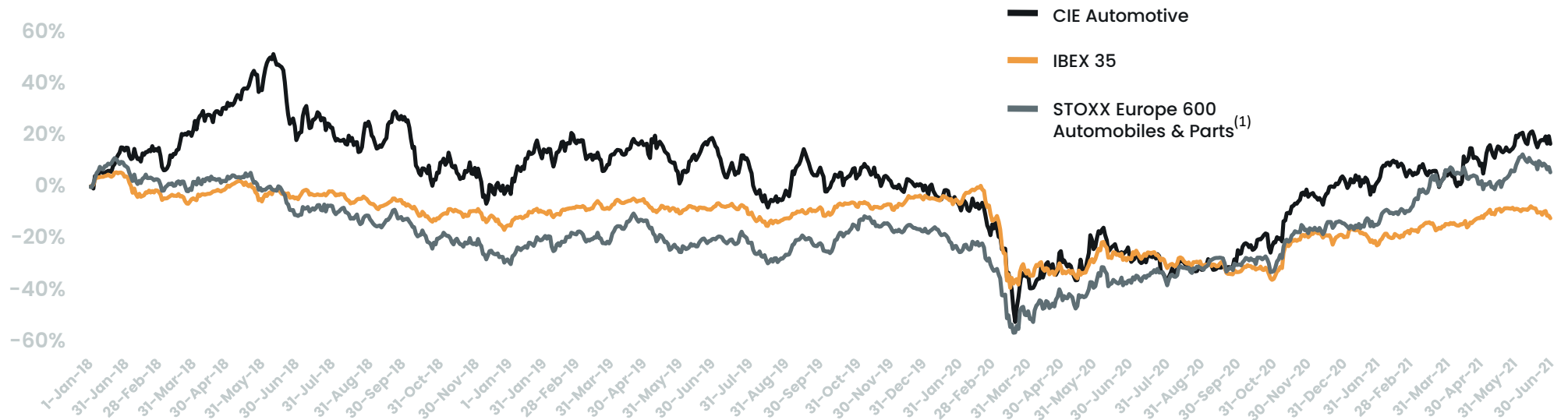
NET FINANCIAL DEBT

Ratio NFD/EBITDA \approx 2.5X

Ratio NFD/EBITDA between 2.3X
and 2.4X

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.

During the first six months of 2021, the results continue to be excellent and keep CIE on the podium of the most profitable companies in the market. Meanwhile, the share has appreciated by +13% until June, beating the Ibx 35 (+9%) but lagging somewhat behind the STOXX Europe 600 Automobiles & Parts (+23%), which should mean a significant revaluation of the action in coming quarters.

(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.

APPENDIX 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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