GRUPO ANTOLÍN-IRAUSA, S.A.

€385,400,000 3.25% Senior Secured Notes due 2024

ISIN - XS1598245782 and XS1598243142

€250,000,000 3.375% Senior Secured Notes due 2026

ISIN - XS1812087598 and XS1812087754

14 June 2021

INTENTION TO ISSUE €390 MILLION SENIOR SECURED NOTES

- The Company will issue €390 million aggregate principal amount of its senior secured notes due 2028
- The notes together with other financing sources will be used to finance the repurchase or the redemption of the outstanding €385.4 million senior secured notes due 2024 issued by the Company.

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

Burgos, June 14, 2021. Grupo Antolín-Irausa, S.A. (the "Company") has announced its intention to issue €390 million aggregate principal amount of its senior secured notes due 2028.

This issuance is intended to finance the repurchase or the redemption of the €385.4 million aggregate principal amount senior secured notes due 2024 issued by the Company. The repurchase or redemption of the €385.4 million due 2024 (excluding call costs and expenses) will be financed by a €390 million issuance of senior secured notes.

Additionally, the Company would like to highlight that the positive momentum within the global automotive industry was accelerated in May thanks to improved market conditions and recovery of both demand and production. Based on management estimates and information currently available, we estimate our revenue for the twelve months ended May 31, 2021, under IFRS 16, to be approximately €4,521 million or 4.3% higher than our revenue for the twelve months ended May 31, 2020 (€4,334 million) and our EBITDA for the twelve months ended May 31, 2021 to be approximately €395.5 million or 35.3% higher than our EBITDA for the twelve months ended May 31, 2020 (€292.2 million). We estimate our EBITDA pre-IFRS 16 for the twelve months ended May 31, 2021 to be approximately €324.8 as compared to €218.1 million for the twelve months ended May 31, 2020. We estimate our revenues and EBITDA for the five months ended May 31, 2021 to be approximately €1,778 million and €152 million respectively, compared to the previous year's corresponding figures, which were €1,232 million and €28 million in revenue and EBITDA, respectively. These figures demonstrate a revenue growth of 44.3% and an EBITDA growth of 435.7%. The increase in EBITDA is attributable to a combination of the business recovery and the implementation of cost-saving programs.

Cautionary Statement

The Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The Notes to be offered have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135e under the Securities Act.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2003/71/EC of the Parliament and Council of November 4, 2003 as implemented by the Member States of the European Economic Area (the "Prospectus Directive"), as amended from time to time. The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

In connection with the issuance of the Notes, one of the initial purchasers will serve as stabilizing manager and may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or persons acting on behalf of the stabilizing manager) will undertake stabilization actions. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted in accordance with all applicable laws and rules.

Forward-Looking Statements

This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes, "estimates", "anticipates", "expects, "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Company group or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Company group or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Company group or its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

Additional Disclosures

Grupo Antolin-Irausa, S.A.U.

June 14, 2020

General Information

Backlog

We have a significant number of projects signed and currently in development, and our current backlog between 2021 and 2024 is €16.0 billion (over 90% of total expected sales).

Divestments

In April 2021 the Company entered into a private agreement to sell an industrial plant located in Almussafes (Valencia – Spain), which is currently leased to a third party. The sale of the industrial plant, pending completion, contemplates the transfer of such lease agreement. The price has been set at €8 million, and the agreement includes certain representations and warranties, as well as an indemnity in favour of the buyer -in its role as lessor- in the event of specific agreed upon scenarios of early termination of the lease agreement, under which the Company would be liable for the payment of the lease canons until the original termination of the lease agreement (i.e. January 31, 2026) minus the early termination fee set forth in such agreement to be paid by the lessee. The sale of this industrial plant is expected to be completed in June 2021.

Restructuring

In April 2021 the Group decided to relocate the mass production projects that had been undertaken at the plant in Regenstauf (Germany) owned by the subsidiary Antolin Süddeutschland, GmbH. This process is currently in its early stages. Once the relocation of this activity is complete, the Regenstauf plant will be shut down and an Employee Benefit Plan will be implemented in relation to the termination of the employment contracts of substantially all the workforce. In this regard, the accompanying condensed consolidated financial statements include an impairment loss on certain assets of this plant, whereas no provision has been included to cater for the costs arising in connection with the termination benefits to be paid to the employees since the decision to effect this redundancy plan, and the communication thereof to the employees, took place after 31 March 2021. The cost of the termination benefits to be paid to the employees of this plant is estimated at between approximately 10 and 12 million euros.

Financial Information

Current Trading

Based on management estimates and information currently available, we estimate our revenue for the twelve months ended May 31, 2021 to be approximately €4,521 million or 4.3% higher than our revenue for the twelve months ended May 31, 2020 (€4,334 million) and our EBITDA for the twelve months ended May 31, 2021 to be approximately 395.5 million or 35.3% higher than our EBITDA for the twelve months ended May 31, 2020 (€292.2). This is generally in line with management's budget and expectation. The increase in EBITDA is attributable to a combination between the business recovery and the implementation of cost-saving programs.

This information is based solely on preliminary internal information used by management and has not been audited or reviewed by our independent auditors. Therefore, this information should not be regarded as an indication, forecast or representation by us or any other person regarding our financial performance.

Financial Information for the three months ended March 31, 2021

Total operating income for the three months ended March 31, 2021 was €1,112.5 million compared to a total operating income of €1,1072.6 million for the three months ended March 31, 2020. Other operating income increased by €4.1 million, or 19.9% to €24.7 million in the three months ended March 31, 2021 from €20.6 million in the three months ended March 31, 2020. This increase was primarily attributable to increased R&D sales. Other operating expenses rose by €7.2 million, or 5.6%, to €136.9 million in the three months ended March 31, 2021 from €129.8 million in the three months ended March 31, 2020. The increase in other operating expenses was partially attributable to the increasing sales volumes that came from the recovery of the global auto market and the restarting of certain projects that were delayed due to COVID-19.

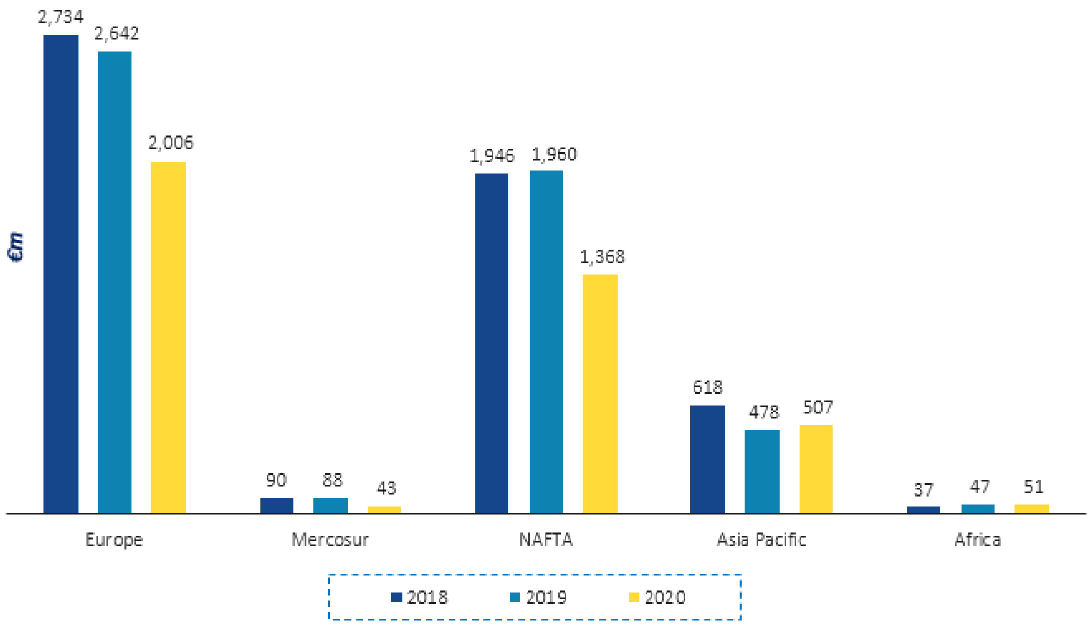
Our net cash generated by operating activities was €16.5 million in the three months ended March 31, 2021. Our net cash used in investing activities was €45.5 million in the three months ended March 31, 2021, primarily attributable to investments in Liban (Czech Republic), Besançon (France), Alabama (USA), Bamberg (Germany), and Silao (México). Some of the main projects under development are Porsche "Macan", Audi Q5, Chrysler MP552 (“Jeep Compass”), Jaguar XF, Renault Kadjar, Chevrolet Traverse, -mini F6X or Qashqai. Our net cash used in our financing activities was €34.2 million in the three months ended March 31, 2021, primarily attributable to the €8.2 million of bank repayments and €16.7 million of payments related to lease liabilities under IFRS 16.

Revenue by Customer

For the year ended December 31, 2020, Volkswagen Group, Stellantis (FCA+PSA), Ford, BMW and Tata Motors—Jaguar Land Rover, represented 22.2%, 14.9%, 10.2%, 10.8% and 7.6% of our revenue, respectively.

EBITDA Trends by Geography

The figures below represent our EBITDA trends by geographical region for the years 2018, 2019 and 2020.



Risk Factors

Audi Claim

We currently have a €7.6 million claim from Audi AG due to a recall campaign in the US for the supply—by our subsdiary in Austria, Antolin Ebergassing GmbH—of certain purported defective C Pillars of the Audi Q7 model, exclusively manufactured by Audi AG in Europe for the US market (i.e. Audi Q7 vehicles are manufactured in Europe by Audi AG and exported to the US). The recall campaign was reported to NHTSA by Audi AG, and was launched in December 23, 2020. It affected more than 94,000 vehicles manufactured between July 24, 2017 and March 5, 2020. Audi AG wants us to support the labor and material costs of the recall, which are estimated to be approximately €7.6 million. The defect is due to the purported defective supply of a deformation element (foam block) by a supplier (Izoblok GmbH), an element which is incorporated into the plastic C pillar manufactured by Antolin Ebergassing GmbH and supplied to Audi AG. We are still negotiating with Audi AG regarding our level of responsibility, as the Audi AG specifications are not clear and the resulting liability of Antolin Ebergassing GmbH is not evident. We anticipate that if any liability ultimately arises, our general liability insurance and/or the defective part supplier (Izoblok GmbH) will cover this contingency, though we cannot assume that insurance will cover all such incidents that occur.

Fire at Czech Republic Warehouse

On February 26, 2021, we suffered a fire at a warehouse and foaming site of Grupo Antolin Bohemia, a.s. in Chrastava (Czech Republic). The fire resulted in extensive property damage and increased working costs incurred by other subsidiaries, and while we anticipate that these costs will be covered by our insurance, we cannot assure that insurance will cover the costs of all such incidents in the future.

Description of Other Indebtedness

Senior Facilities Agreement

Grupo Antolin-Irausa, S.A.U. is a party to a senior term and revolving facilities agreement dated March 13, 2014, as amended and/or amended and restated on April 27, 2018, June 4, 2015, October 26, 2016, April 27, 2018, June 3, 2020 and most recently on May 20, 2021 (the "**Senior Facilities Agreement**") entered into between, among others, Grupo Antolin-Irausa, S.A.U. as the company and original borrower (the "**Company**"), the original lenders listed therein and Deutsche Bank AG, London Branch as agent ("**Agent**") and security agent.

Facilities

After giving effect to the amendment and restatement of the Senior Facilities Agreement effective as of May 20, 2021, the Senior Facilities Agreement provides for committed facilities, with outstanding amounts as set out below:

- a euro term loan facility ("**Facility A**") in an aggregate amount of €377.3 million, comprising:
    - a tranche of approximately €164.3 million ("**Facility A1**") with an amortizing repayment profile;
    - a tranche of approximately €168.0 million ("**Facility A2**") with an amortizing repayment profile;
    - a tranche of €45.0 million ("**Facility A3**") with an amortizing repayment profile;
    - a multi-currency revolving credit facility of €200.0 million (the "**Revolving Credit Facility**").

Each of Facility A and the Revolving Credit Facility has a maturity date of (the "**Maturity Date**") 31 January 2024, if the 2024 Notes have not been refinanced on or before 31 January 2024, or 31 March 2026, if the 2024 Notes have been refinanced on or before 31 January 2024.

Interest rates and fees

The interest rate on each loan under the Senior Facilities Agreement for each interest period is the rate per annum which is the aggregate of the applicable (a) margin (as described below) and (b) LIBOR or, in relation to any loan in euro, EURIBOR.

Pursuant to the terms of the Senior Facilities Agreement the margin for Facility A and the Revolving Credit Facility ranges between 2.50% per annum to 1.25% per annum, subject to a margin adjustment mechanism in the Senior Facilities Agreement pursuant to which the margin applicable to Facility A and the Revolving Credit Facility is adjusted upwards or downwards based on the ratio of Net Financial Indebtedness to Adjusted EBITDA in respect of any relevant testing period, as demonstrated in the compliance certificate required delivered with the annual audited and quarterly unaudited financial statements of the Group. While an event of default is continuing under the Senior Facilities Agreement, the applicable margin will be the highest margin applicable to each Facility. In addition, the margin for the Revolving Credit Facility is subject to a separate margin adjustment mechanism whereby the margin can be adjusted upwards or downwards by, in each case, 0.025% per annum (but, in each case, will never be reduced or increased by more than 0.025% per annum) based on the compliance or non-compliance with certain sustainability performance indicators as set out in the Group's non-financial annual report (with the two benchmark indicators to be (i) greenhouse gas emissions and (ii) work accidents and occupational diseases).

Pursuant to the Senior Facilities Agreement, the Company is obligated to pay certain fees, including an agency and security agent's fee and a commitment fee in respect of the available but undrawn Revolving Credit Facility commitments.

ESG Considerations

In March 2021, Vigeo Eiris ("**VE**") drafted an opinion regarding the integration of sustainability factors to the Company's Revolving Credit Facility, in particular focusing on two factors: greenhouse gas emissions, and work accidents and occupational diseases. Specifically, the opinion discussed how these two factors could influence the margin on the Revolving Credit Facility. The goals set by the selected key performance indicators ("**KPIs"**) to be linked to the applicable credit margin were: (i) the decrease of greenhouse emissions of 5% by 2025, and (ii) the decrease in work accidents and occupational diseases by 46% by 2025.

VE combined data from public sources, their exclusive ESG ratings database and information provided by the Company itself to compile its report. Specifically, VE came to the following conclusions:

The Company used best practices (the highest possible rating) in aligning with sustainability-linked loan principles.

For example, the Company formalized five underlying commitments to ESG in their 2018 Sustainability Master Plan, two of which were directly related to the above KPIs (environmental commitment, and well-being, health and safety of people commitment).

The targets set for the selected KPIs are aligned with the Company's general business practices.

For example, the Company reduced its greenhouse gas emissions by 14% between 2018 and 2019, placing its 5% reduction forecast within easy reach.

The Company's reporting practices regarding the two relevant KPIs are aligned with their predicted goals.

The two KPIs are internally controlled through the Company's audits and publicly disclosed in their Annual Reports. The Company has furthered their calculation methodologies for each KPI since they began monitoring and reporting them (the Company has reported the first KPI since 2018 and the second since 2014).

European Investment Bank Facility

The Company has also entered into (i) a bilateral finance contract with the European Investment Bank dated June 12, 2018, as amended and restated on July 29, 2020, regarding a euro term loan facility of €100 million with an amortizing repayment profile and a fixed interest rate of 2.025%, which, as of the date hereof, remains fully outstanding ("**EIB Facility**") and (ii) a further finance contract with the European Investment Bank dated December 23, 2020, regarding a further euro term loan facility facility of €40 million with an amortizing repayment profile and a margin of 1.80% (with variable interest rates), which the Company expects to draw down upon the satisfaction of certain conditions set out therein ("**EIB Incremental Facility**", together with the EIB Facility, the "**EIB Facilities**"). The EIB Facility, insofar as obligations thereunder are outstanding, constitutes Senior Secured Debt under the Intercreditor Agreement and is otherwise governed by terms substantially similar as those set forth in the Senior Facilities Agreement. The EIB Incremental Facility will constitute Senior Secured Debt under the Intercreditor Agreement once included therein during the third quarter of 2021 and will be otherwise governed by terms substantially similar as those set forth in the Senior Facilities Agreement.