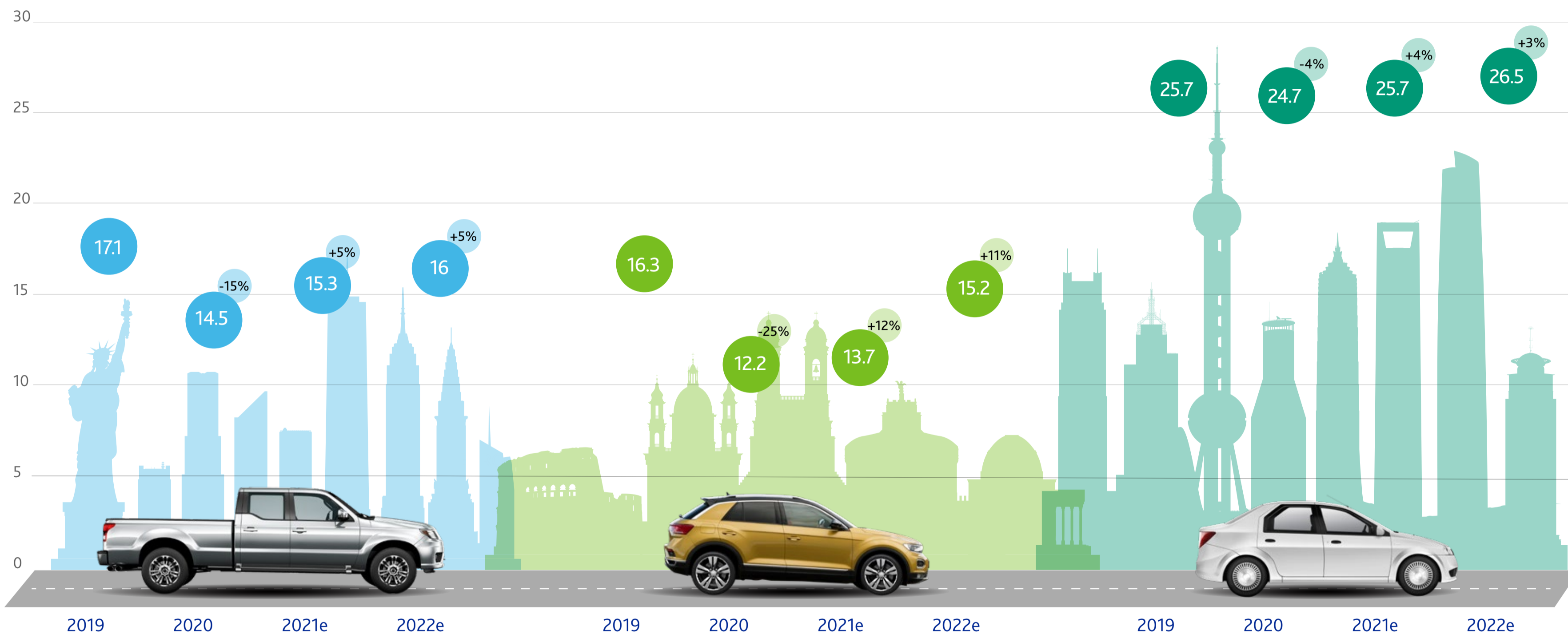


Automotive outlook is stable, with gradual recovery in global auto unit sales

Global auto unit sales will slowly rebound from coronavirus-fueled plunge in 2020. However, the current downturn is deeper than that of 2009 and will take longer to fully recover, with peak unit global light vehicle sales of 95 million unlikely to return before mid-decade.

Light vehicle sales by key country / region – 2019-2022e (million units)



UNITED STATES

Full rebound for US autosales could take 3-5 years, based on previous downturns

WESTERN EUROPE

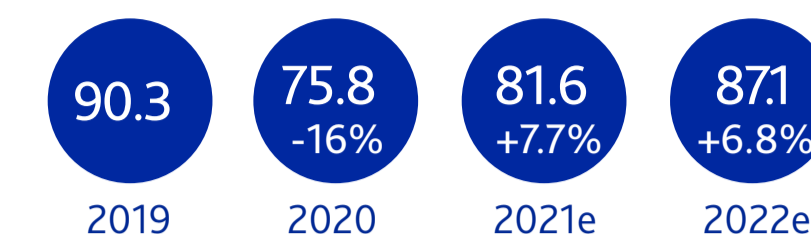
Western European sales rebound to be strongest in the UK, Italy and Spain

CHINA

Chinese auto sales to resume growth after three years of declines

European Automobile Manufacturers' Association (ACEA), China Association of Automobile Manufacturers (CAAM), LMC Automotive, South Korean Ministry of Trade, Industry and Energy and Moody's estimates

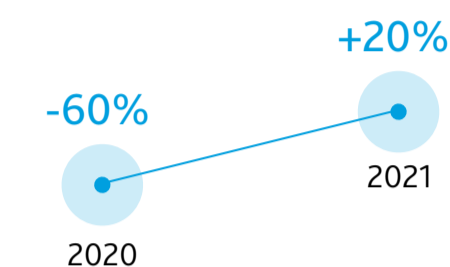
Global light vehicle sales will begin to recover in 2021 (million units)



North American auto parts outlook

⊖ Stable

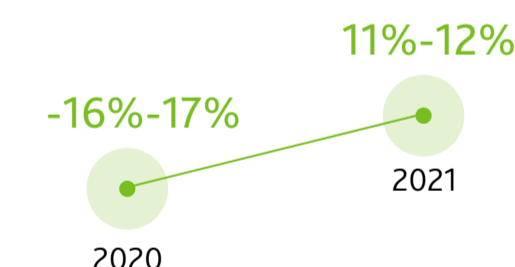
Median EBITDA to rebound more than 20%, after plummeting nearly 60% in 2020



European auto parts outlook

⊖ Stable

Aggregate organic revenue to grow 11%-12% after a projected 16%-17% decline in 2020



Key challenges facing many auto manufacturers

- Carbon transition risk
- High cyclicality and uneven recovery
- Trade tensions and policy changes
- Rising debt burdens
- Continuous need to invest into new technologies