

Q1 2022 Results

Three months ended 31st March 2022



ASTON MARTIN LAGONDA

Q1 2022 Highlights

Successful launch of both DBX707 & V12 Vantage

1. Continued strong pricing on core portfolio as retails¹ outpace wholesales²

- Core ASP of £151k and total ASP of £181k
- Front-engine sold out for the year; DBX orderbook up c. 60% YoY

2. Great product launches for DBX707 & V12 Vantage

- DBX707 launched to considerable customer and media excitement
- V12 Vantage, unveiled in March, fully sold-out

3. Operational excellence, agility and efficiency permeating throughout the business

- Gross margin expansion to 36%
- Key appointments in commercial, design, engineering, quality & sustainability
 - New CFO Doug Lafferty appointed to the Board 1 May 2022
 - New Chief People Officer, Simon Smith appointed on 11 April 2022

4. *Racing.Green.*, new ESG strategy, launched on Earth Day

- Sustainability Report published in March
- Reiterating electrification plan:
 - First PHEV in 2024
 - First BEV targeted for launch in 2025



Q1 2022 Financial Results

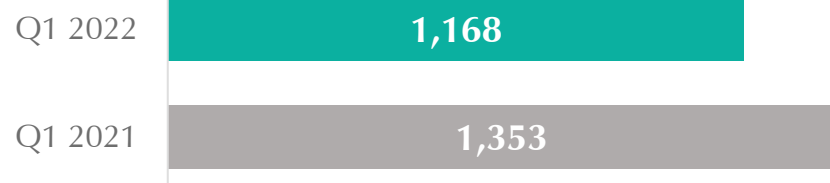
Topline growth and gross margin expansion



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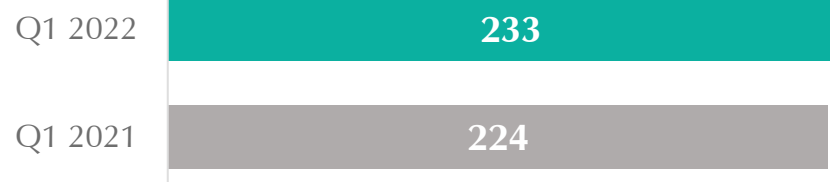
Total Wholesales¹

(Units)



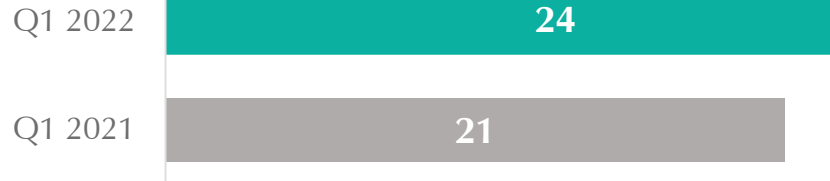
Revenues

(£m)



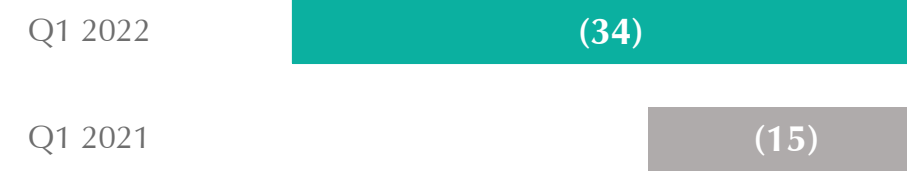
Adjusted EBITDA

(£m)



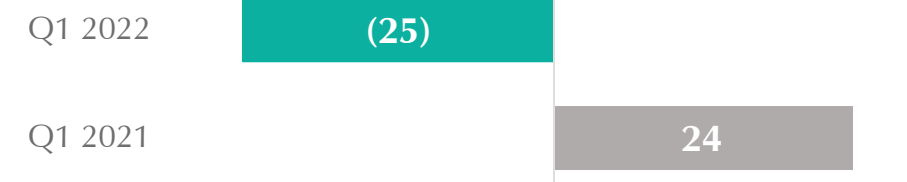
Adjusted Operating Loss

(£m)



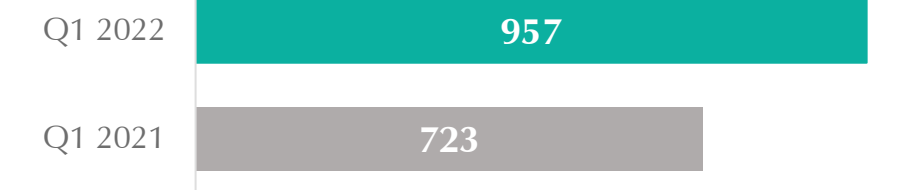
Free Cash Flow²

(£m)



Net Debt

(£m)



Q1 2022 Wholesales

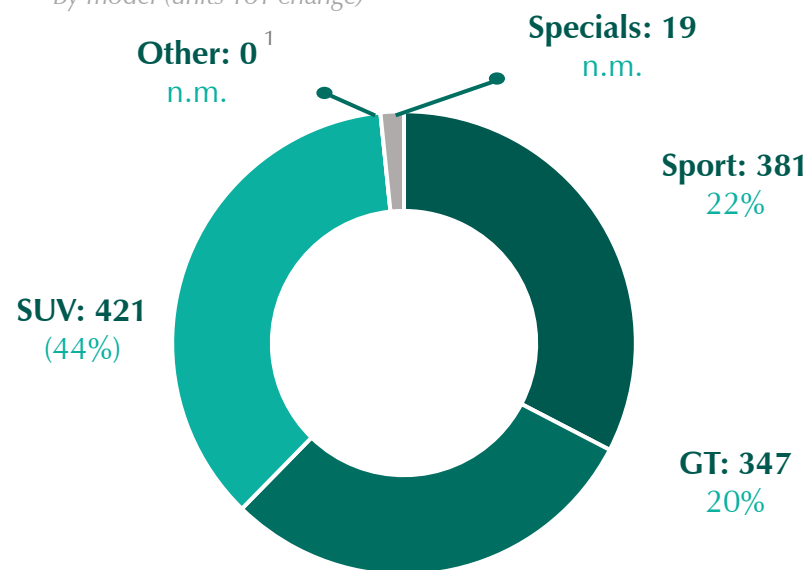
Lower wholesales due to DBX707 start of production ramp-up & challenging supply chain environment



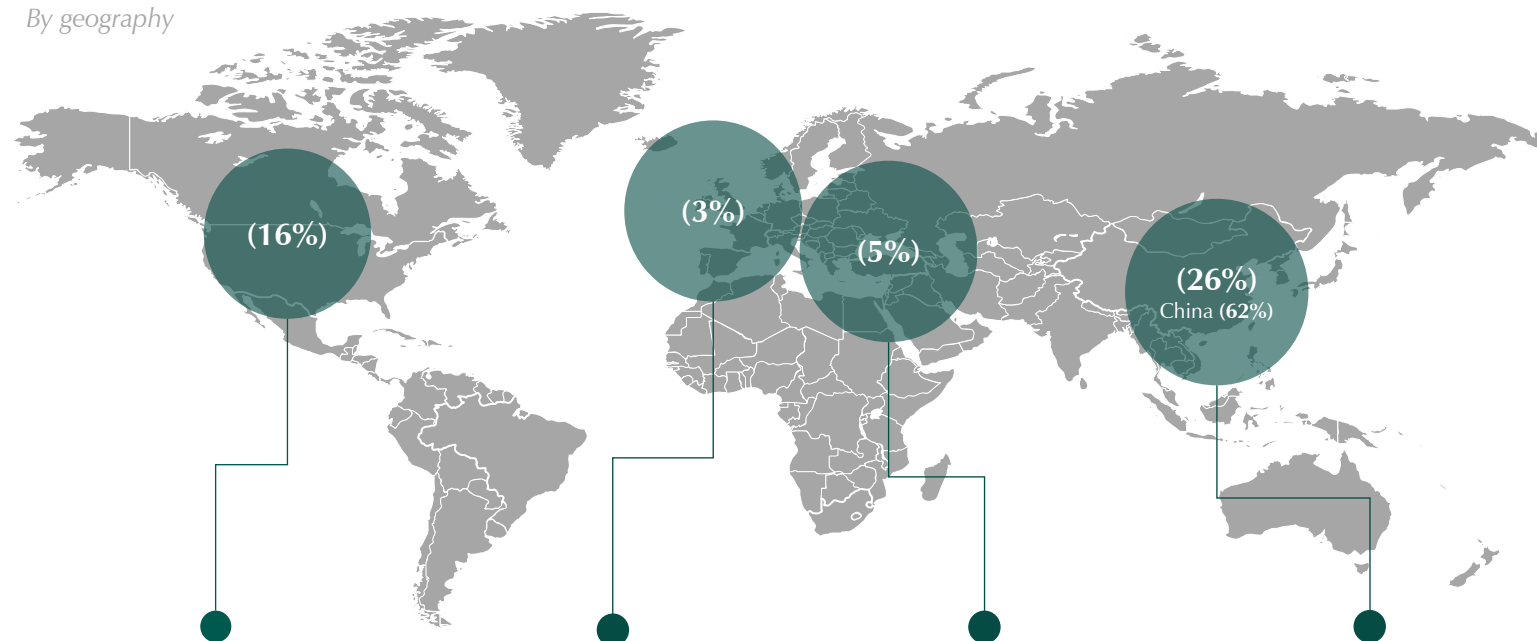
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Total wholesales: 1,168

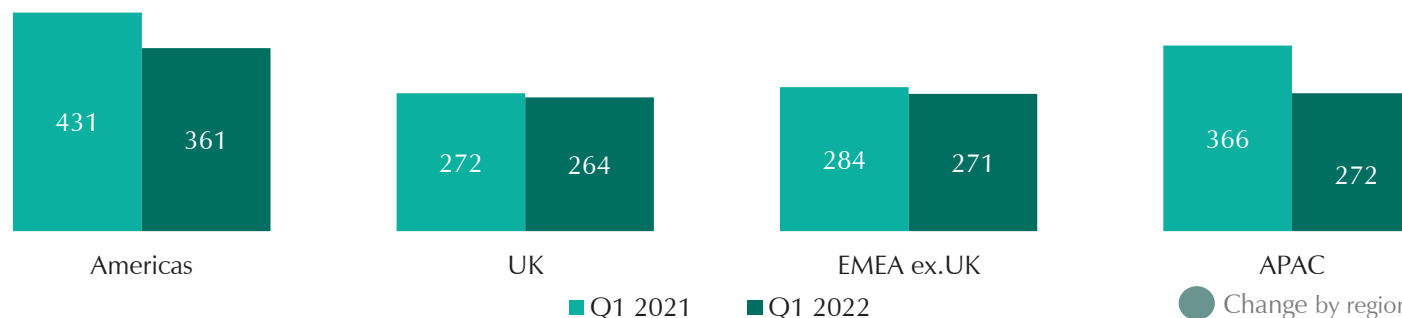
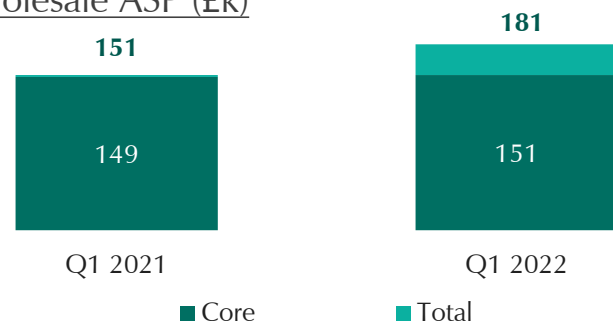
By model (units YoY change)



By geography



Wholesale ASP (£k)



Q1 2022 Adjusted EBITDA

Adjusted EBITDA of £24m and margin of 10%



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● Margin

EBT Analysis

£m	Q1 2022	Q1 2021
Adjusted EBITDA	24.4	20.7
D&A	(58.7)	(36.0)
Adjusted EBIT	(34.3)	(15.3)
Net adjusted financing expense	(74.7)	(32.3)
Adjusted EBT	(109.0)	(47.6)
Adjusting items ¹	(2.6)	5.4
EBT	(111.6)	(42.2)

1 Wholesales & mix

↑ Core mix + Specials

↓ Volume: (185) units

2 Net pricing

Growth driven by decreased customer financing support and improved pricing

3 Net Opex

Increased investment in Brand ahead of key product launches

4 D&A

Acceleration and addition of Aston Martin Valkyrie deliveries

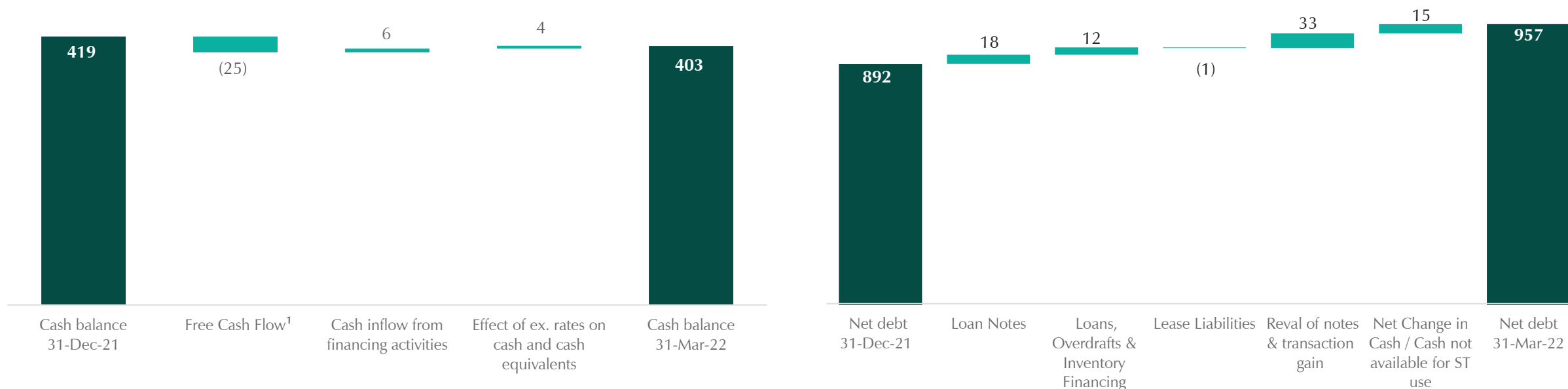
5 Financing expenses

- £33m adverse FX charge on revaluation of notes
- £11m adj. credit from FV movement of outstanding warrants

Q1 2022 cash & debt

Free cash outflow largely due to increased investment ahead of key programme launches

(£m)



1 Free cash flow

Op. activities: £43m
Capex: £(67)m
Net Interest: £(2)m

2 Working Capital: £32m

- Payables: £67m
- Deposits: £12m
- Receivables: £11m
- Inventories: £(58)m

3 Cash balance

- Free cash outflow in Q1
- Slightly offset by £18m increase to inventory financing

4 Net debt

- Increased due to free cash outflow in the period

Outlook

Q1 trading as expected, no change to guidance



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Wholesales **> 6,600 units**

75-90 Aston Martin Valkyrie programme vehicles

Adj. EBITDA margin **c. 350-450bps expansion**

- DBX707 starts in Q2 and V12 Vantage in Q3
- Continued focus on refining Aston Martin Valkyrie programme production process

D&A **c. £315-330m**

Interest Expense¹ **c. £195m P&L / c. £130m cash**

Capex and R&D **c. £300m**

Medium-term by 2024/25

Wholesales **c. 10,000 units**

Revenue **c. £2bn**

Adj. EBITDA **c. £500m**



Q&A



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Income statement, cash flow and balance sheet

2022 v. 2021



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£m	Q1 2022	Q1 2021
Revenue	232.7	224.4
Cost of sales	(148.7)	(161.1)
Gross profit	84.0	63.3
<i>Gross margin</i>	36.1%	28.2%
Operating expenses ¹	(118.3)	(78.6)
<i>of which depreciation & amortisation</i>	58.7	36.0
Adjusted EBIT	(34.3)	(15.3)
Adjusting operating items	(13.4)	-
EBIT	(47.7)	(15.3)
Net financing expense	(63.9)	(26.9)
<i>of which adjusting financing items</i>	10.8	5.4
EBT	(111.6)	(42.2)
Taxation	(0.4)	0.4
(Loss) / profit for the period	(112.0)	(41.8)
Adjusted EBITDA	24.4	20.7
<i>Adjusted EBITDA margin</i>	10.5%	9.2%
Adjusted EBT	(109.0)	(47.6)

£m	Q1 2022	FY 2021	Q1 2021
Cash (used in) / generated from operating activities	43.2	178.9	72.2
Cash used in investing activities (excl. interest)	(66.7)	(185.2)	(47.6)
Net cash interest paid	(1.9)	(116.9)	(0.4)
Free cash outflow	(25.4)	(123.2)	24.2
Cash inflow from financing activities (excl. interest)	5.9	51.5	64.4
Increase/(decrease) in net cash	(19.5)	(71.7)	88.6
Effect of FX on cash / cash equivalents	4.4	1.2	(2.6)
Cash balance	403.8	418.9	575.4
Cash not available for ST use ³	1.9	1.8	1.5
Borrowings	(1,259.6)	(1,208.9)	(1,198.1)
Lease Liabilities	(102.9)	(103.4)	(101.7)
Net debt	(956.8)	(891.6)	(722.9)

Alternative performance measures



In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ("APMs"). APMs should be considered in addition to IFRS measurements. The Directors believe that these APMs assist in providing useful information on the underlying performance of the Group, enhance the comparability of information between reporting periods, and are used internally by the Directors to measure the Group's performance.

- Adjusted PBT is the loss before tax and adjusting items as shown on the Consolidated Income Statement
- Adjusted operating loss is loss from operating activities before adjusting items
- Adjusted EBITDA removes depreciation, loss/(profit) on sale of fixed assets and amortisation from adjusted operating loss
- Adjusted EBITDA margin is adjusted EBITDA (as defined above) divided by revenue
- Adjusted Earnings Per Share is loss after income tax before adjusting items, divided by the weighted average number of ordinary shares in issue during the reporting period
- Net Debt is current and non-current borrowings in addition to inventory financing arrangements, lease liabilities recognised following the adoption of IFRS 16, less cash and cash equivalents, cash held not available for short-term use
- Free cashflow is represented by cash (outflow)/inflow from operating activities less the net cash used in investing activities (excluding interest received) plus interest paid in the year less interest received.

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