ASTON MARTIN LAGONDA

FY 2023 Results

Preliminary results for the fourth quarter and twelve months ended 31 December 2023

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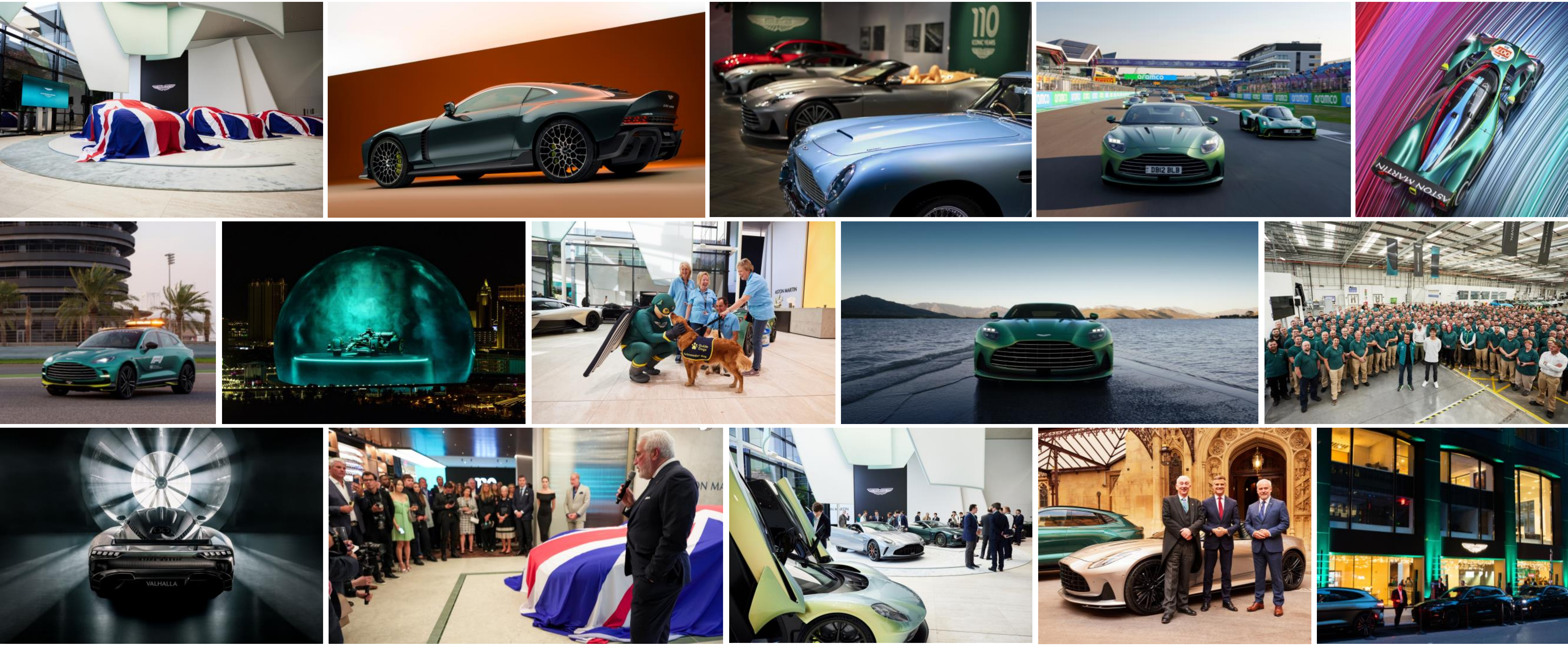
Lawrence Stroll

EXECUTIVE CHAIRMAN

2023 Highlights during our historic 110th anniversary

Strengthening our iconic global brand

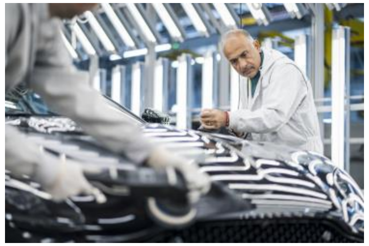


Significant financial and strategic progress delivered in 2023

Continued to execute growth strategy; enhancing brand and product portfolio

Significant financial progress including record ASPs

Delivering our ultra-luxury, high-performance portfolio with continued investment in product innovation



Impactful brand repositioning and *Intensity. Driven.* creative identity driving brand reappraisal

Aligning the organisation for accelerated growth

Continued investment in people, skills and facilities

Driven by continued demand for our ultra-luxury high-performance products

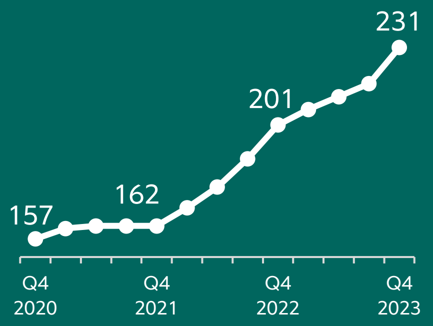
Significant financial and strategic progress delivered in 2023

Continued to execute growth strategy; enhancing brand and product portfolio

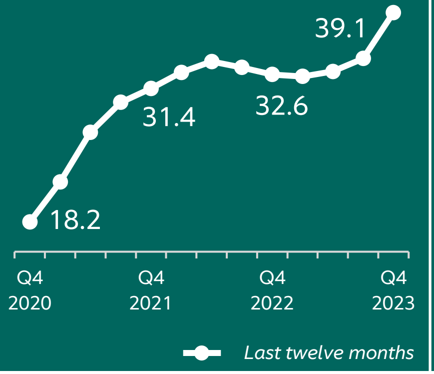
Significant financial progress including record ASPs

- FY23 revenue growth of 18%, driven by robust volumes and record ASPs
- Gross margin improved 650bps to 39.1%; driven by ongoing portfolio transformation
- Adjusted EBITDA increased 61%; margin improved 490 basis points to 18.7%

Total ASP *(£k)*



Gross Margin *(%)*



Delivering our ultra-luxury, high-performance portfolio with continued investment in product innovation

- Achieved significant strategic milestone; commencing delivery of DB12, the first of our next-generation of front-engine sports cars
- Commenced delivery of ultra-exclusive 110th year special, Valour, and Aston Martin Valkyrie Spider and DBR22
- Commenced delivery of DBS770 Ultimate; transformational demand for DBX707 since 2022 launch

DB12
"Aston vs Ferrari. Sensational new DB12 topples Italy's finest"
Autocar

DBS770 Ultimate
"This car's balance of ride and handling is spot on. It's a masterclass"
Autocar

Valour
"What better way for Aston Martin to celebrate 110 years of operation than by highlighting what it does best?"
Robb Report

Impactful brand repositioning and *Intensity. Driven.* creative identity driving brand reappraisal

- Completed year-long global 110th anniversary celebrations, highlighting the brand's exciting past, present and future
- Opened "Q New York", our first ultra-luxury flagship
- Started implementing our new ultra-luxury corporate identity across our global distribution network
- Fantastic global partnership with Aston Martin F1® team

60%
of sales in 2023 were customers new to the brand

7% more
female customers

6 years
younger

20%
Uplift in configurator submissions on F1® weekends

Progressing towards our mid-40s% gross margin target in 2027/28

An exciting view into 2024

Unleashing the power of our brand and continuing our growth trajectory through a year of portfolio transformation

New Vantage unveiled

The fastest and most driver focused in the famous nameplate's 74-year history; unveiled in Feb 2024

Exciting new ultra-luxury high-performance products

Continuing the transformation of our portfolio of core and special edition vehicles aligned with the demands of our growing global customer base

Electrification unleashed

Valhalla, our first plug-in electric vehicle (PHEV), mid-engine supercar, on course to enter production

Strong strategic partnerships

Progressing with our landmark supply agreement with Lucid Group, a world-leading electric vehicle technologies company, to progress our electrified line-up

Enhancing our corporate identity

Expanding our presence in Japan, opening new ultra-luxury showroom at The Peninsula Tokyo prestigious hotel and continuing to execute our ultra-luxury flagship strategy

Supporting delivery of the Company's near- and medium-term financial targets

Amedeo Felisa

CHIEF EXECUTIVE OFFICER

2023 Operational progress

Comprehensive transformation across the Company

Quality ❯	Culture of continuous improvement; focused on quality to align with ultra-luxury positioning, with actions delivering progress
Software ❯	Strengthened software team for existing and future product launches
Suppliers ❯	De-risked production line and strengthened supplier relationships ensuring suppliers are committed to production plans
Partnerships ❯	Formed landmark new supply agreement with world-leading electric vehicle company, Lucid Group, to propel high-performance electrification strategy

Aligning the organisation for accelerated growth

Team ❯	Continued investment in world-class team; launched new Company Values; 25% improvement in Accident Frequency Rate compared with 2022
Engagement & Development ❯	Expanded employee engagement programme; invested in developing our people; almost 20% increase in hours dedicated to training from 2022
D&I ❯	Progressed towards diversity and inclusion aspirations with 50% increase in number of females in early careers intake
***Racing. Green.* ❯**	Sustainability strategy expanded to offsetting Scope 1 and Scope 2 emissions; biodiversity management plans in place

Continued investment in people, skills and facilities

Strongly positioned to drive towards our future growth ambitions

Accelerating. Forward.

Mid- and long- term priorities

Suppliers	Aston Martin is enhancing its strong and robust supplier base and supply chain to deliver our product and brand vision	• Ensure supplier's preparation for new product ramps • Further strengthen relationships with strategic partners
Manufacturing	Operational improvements tailored to support future product launches and long-term growth; focused on enhancing quality and efficiencies	• Update skills and training to support transition to EV production • Continue targeting zero accidents
People	Driving an exceptional employee experience that attracts and retains talent, unlocking the potential to grow and deliver excellence	• Secure accreditation as a Great Place to Work® by 2025 • Women in 25% of leadership positions by 2025 and 30% by 2030
Racing. Green.	Continue to execute plans to deliver our commitments to tackling climate change	• Net-Zero manufacturing facilities by 2030 • Improving energy efficiency in our manufacturing facilities • Zero waste to landfill from our manufacturing operations

Doug Lafferty

CHIEF FINANCIAL OFFICER

2023 Financial summary

Significant progress towards near- and medium-term targets

Total Wholesales[1]
(Units)

FY'23: 6,620
Q4'23: 2,222

- FY 2023 volumes increased 3%; driven by Sport/GT growth
- Q4 2023 volumes decreased 6% due to elevated Q4 2022 wholesales

Revenues
(£m)

FY'23: 1,633
Q4'23: 593

- FY 2023 revenue increased 18%; reflecting continued execution of strategy and enriched product portfolio
- Q4 2023 revenue increased 13%; reflecting total ASP growth driven by richer mix

Adjusted EBITDA
(£m)

FY'23: 306
Q4'23: 175

- FY 2023 adjusted EBITDA up 61%, driven by 42% increase in gross profit
- Record quarter EBITDA in Q4'23, up 58% year-on-year

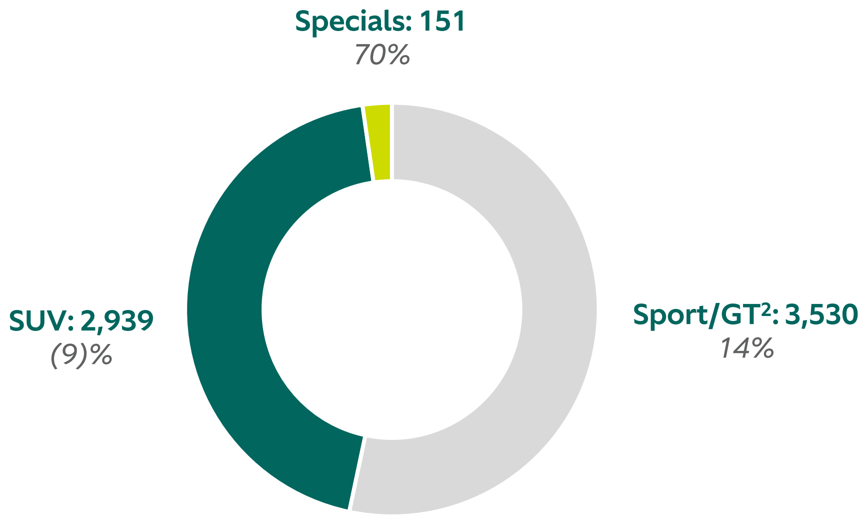
Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Wholesales are company sales to dealers (some Specials are direct to customer); Sport/GT includes Vantage, DB11, DB12 and DBS

Wholesale volume growth & record ASPs

Delivered robust wholesale volumes during a period of ongoing transformation; Continued ASP progression aligned with enhanced product portfolio

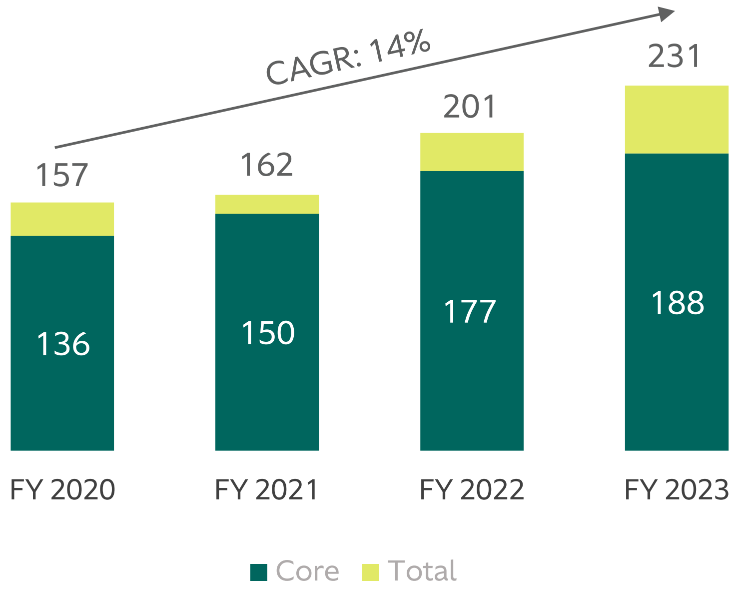
Total wholesales[1]: 6,620, up 3%

By model (units); YoY % change



Total ASP: £231k, up 15%

£k



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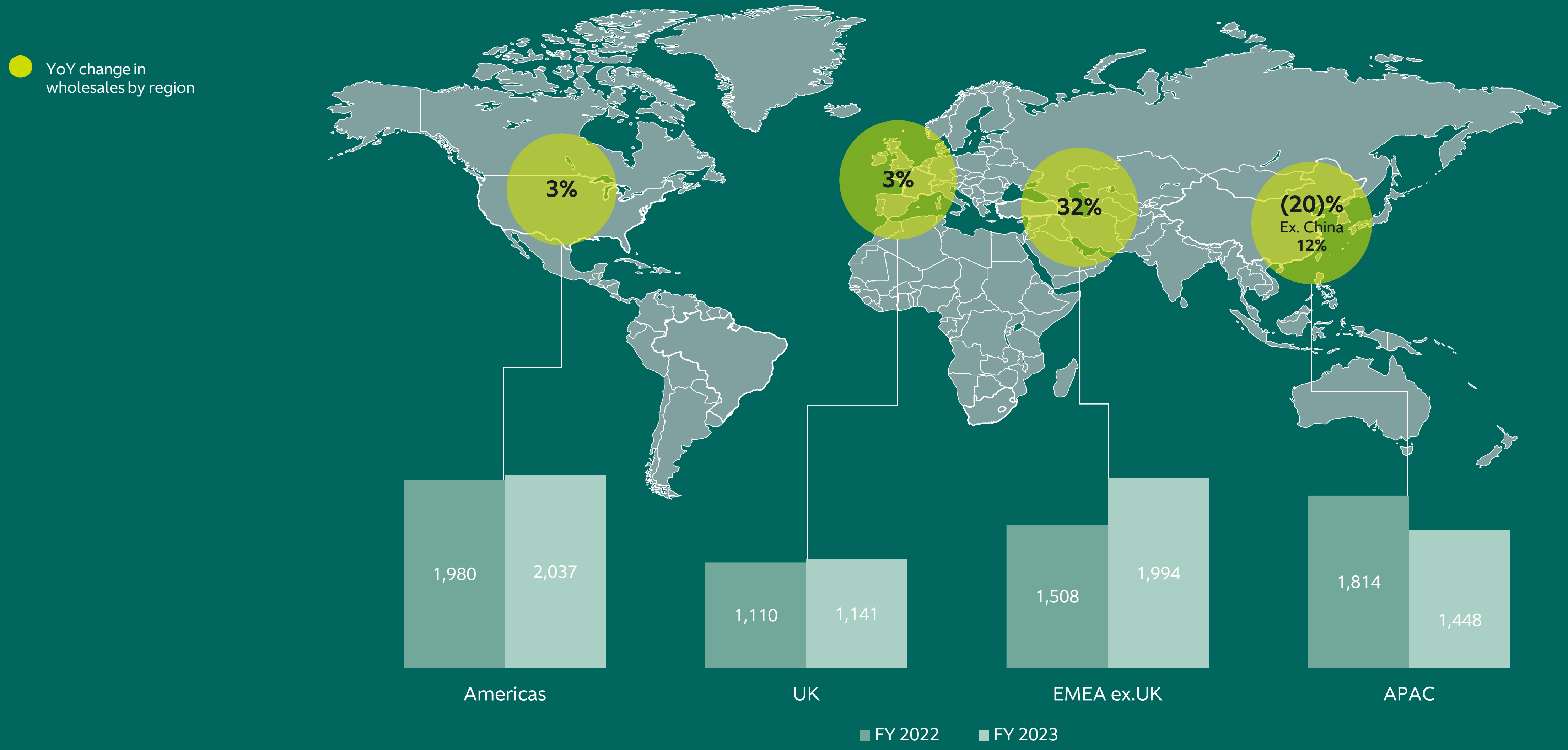
2023 Wholesales[1] by region

Delivered growth in all regions (ex. China) driven by higher DBS 770 Ultimate and DB12 volumes; China impacted by weaker market conditions



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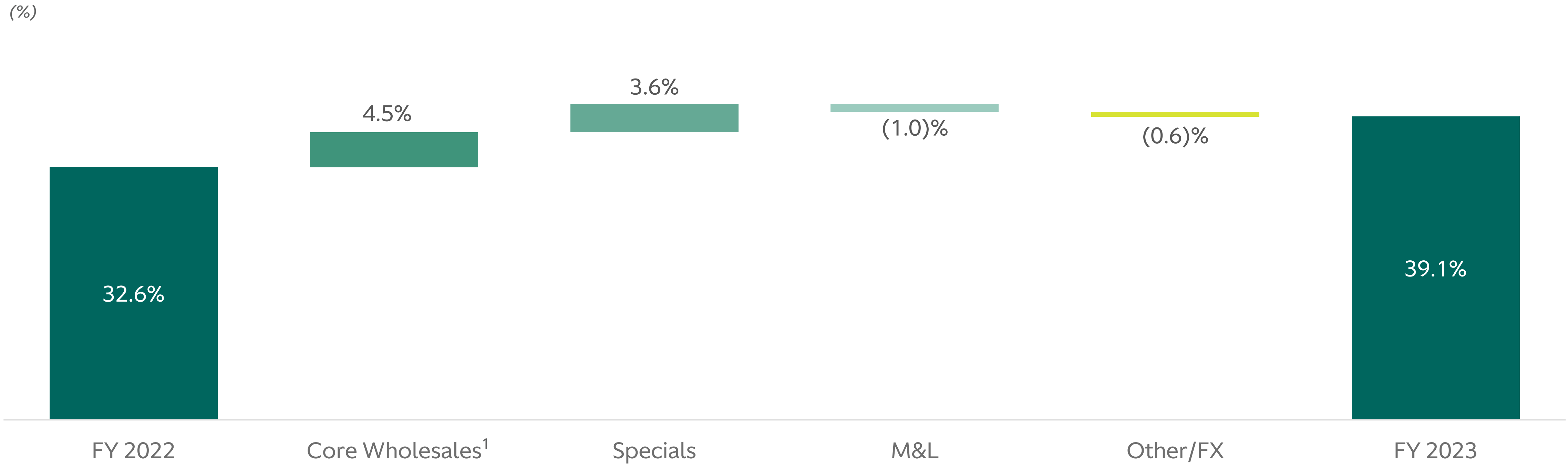
2023 Gross margin

650 basis point YoY improvement in gross margin within reach of our longstanding c. 40% target



Core Wholesales

- Increase in core wholesales (+146u)
- Improved mix towards DBS 770 Ultimate, DB12 and DBX707

Specials

- Positive impact of increased Aston Martin Valkyrie deliveries with improved margin, and Q4 deliveries of Valour and DBR22

Manufacturing & Logistics Costs

- General inflationary impacts on manufacturing & logistics costs

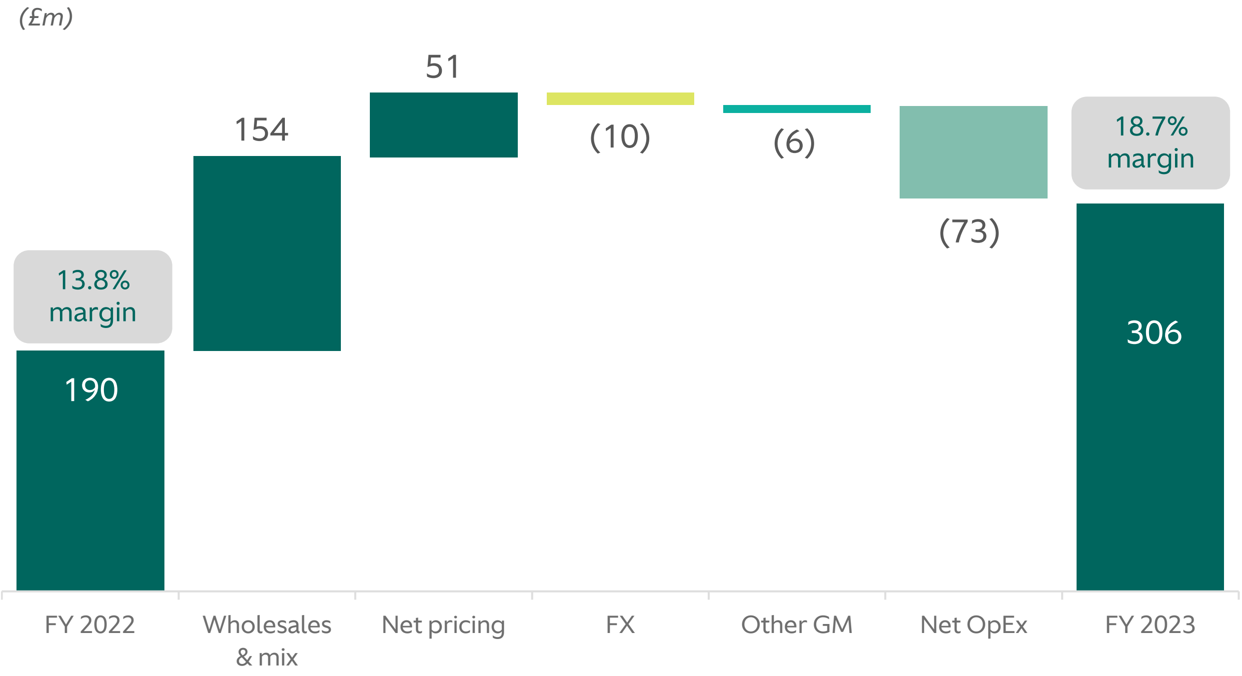
Other & FX

- Foreign exchange headwinds as a result of GBP strengthening against major currencies

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Wholesales are company sales to dealers (some Specials are direct to customer)

2023 Adjusted EBITDA

61% YoY increase and 490 basis points margin expansion as higher volumes, strong pricing and mix dynamics were partially offset by higher operating expenses



EBT Analysis

£m	FY 2023	FY 2022
Adjusted EBITDA	**305.9**	**190.2**
D&A	(385.6)	(308.1)
Adjusted EBIT	**(79.7)**	**(117.9)**
Net adjusted financing expense	(92.1)	(333.1)
Adjusted EBT	**(171.8)**	**(451.0)**
Adjusting items[1]	(68.0)	(44.0)
EBT	**(239.8)**	**(495.0)**

Wholesales & mix

- ↑ Core mix + Specials
- ↑ Core volumes (+146 units)

Net pricing

Includes flowthrough of price increases and enriched mix

Increased ASPs also include strong options contribution

Net Opex

Increased investment in brand, marketing and new product launch initiatives

Higher G&A costs, impacted by inflationary pressures

D&A

Increase due to higher Aston Martin Valkyrie production & deliveries as well as launch of new products

Financing expenses

£61m non-cash FX gain on revaluation of $-denominated debt

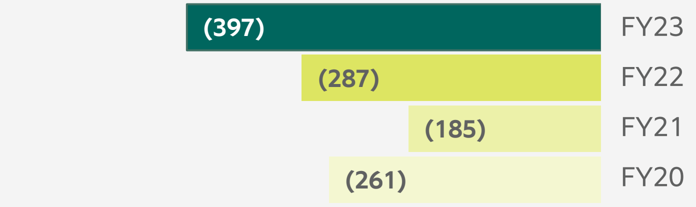
Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Adjusting items include £19m related to losses on financial instruments recognised at fair value through the Income Statement, £18m in premium and fees on early second lien redemption, £15m charge related to ERP implementation and £16m on non-recurring legal fees

2023 Financial summary

Disciplined strategic delivery supporting ongoing deleveraging; net leverage ratio at 2.7x

Capital Expenditure
(£m)

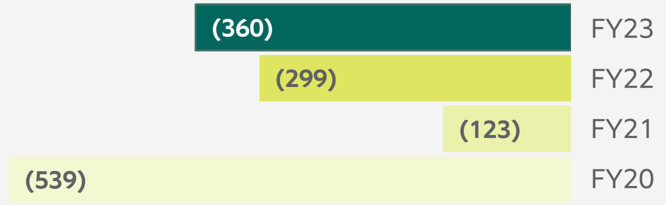
FY'23: (397)
Q4'23: (122)



- £111m increase in Capex year-on-year with investment focused on future product pipeline
- Includes £27m payment to Lucid Group in Q4'23 relating to strategic supply agreement to propel electrification programme

Free Cash Flow[1]
(£m)

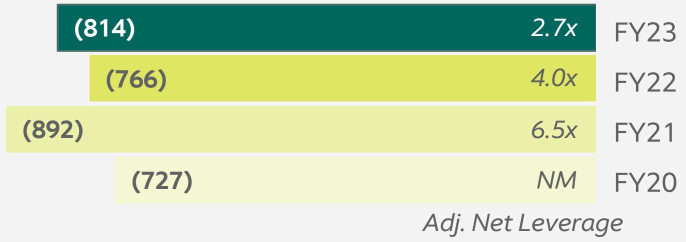
FY'23: (360)
Q4'23: (63)



- FY 2023 free cash outflow of £360m reflected Q4 free cash outflow of £63m impacted by timing of deliveries with receivables unwinding in January 2024
- Higher deposit unwind year-on-year due to Aston Martin Valkyrie deliveries

Net Debt
(£m)

FY'23: (814)

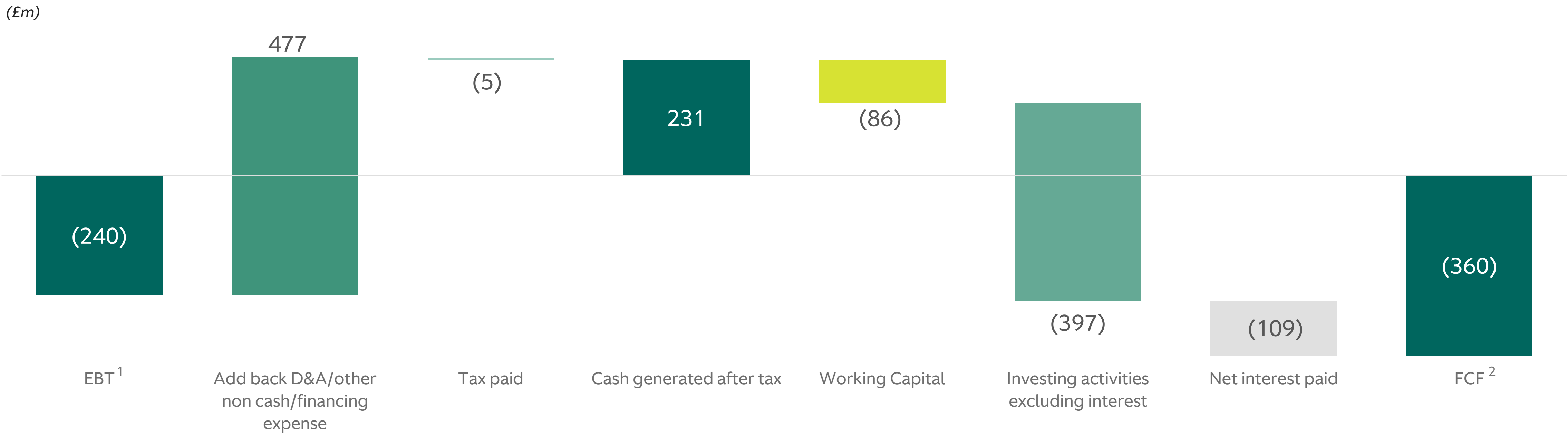


- Net debt of £814m included a positive £61m impact of non-cash FX revaluation of US-dollar denominated debt
- Adjusted net leverage reduced to 2.7x

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs;
(1) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments are in Q2 and Q4

2023 Free cash flow

Free cash flow impacted by timing of receivables at year end as well as reflecting significant increase in YoY Capex



EBT

Decreased loss including
- Decreased YoY finance expense on loan note revaluation (£217m: £61m favourable in 2023 vs £156m adverse in 2022)

Add backs

Key items include:
- D&A £386m
- Net financing expense £129m

Working Capital

Inventory	£12m
Receivables	£(82)m
Payables	£51m
Deposits	£(66)m

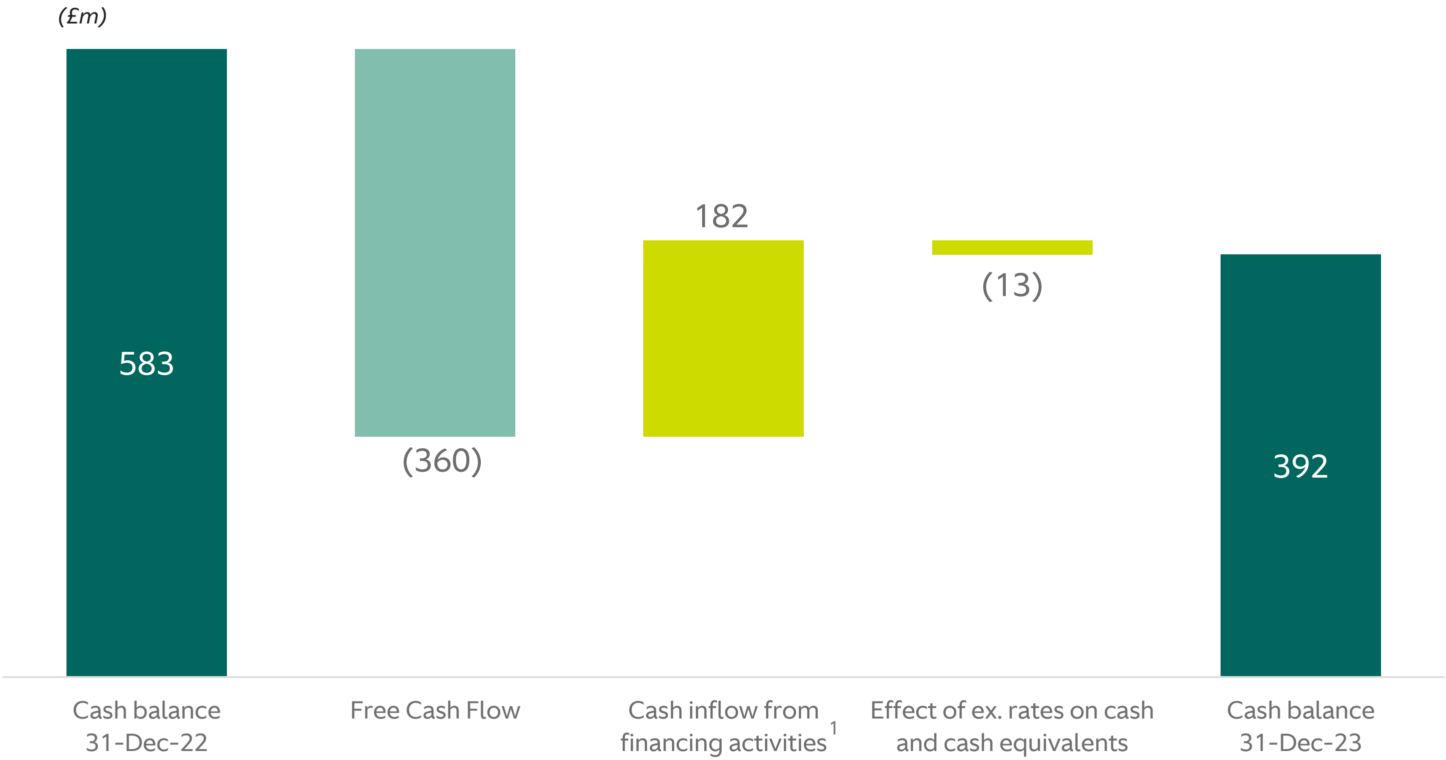
Net Interest

Cash interest items:
- Interest paid £(123)m
- Interest received £14m

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) EBT after adjusting items of £68m; (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments are made in Q2 and Q4

2023 Cash & debt

Cash balance of £392m with receivables unwinding in January 2024



£m	FY 2023	FY 2022
Loan notes	(980.3)*	(1,104.0)
Inventory financing	(39.7)	(38.2)
Bank loans and overdrafts	(89.4)	(107.1)
Lease liabilities	(97.3)	(99.8)
Gross debt	**(1,206.7)**	**(1,349.1)**
Cash balance	392.4	583.3
Cash not available for short-term use	-	0.3
Net debt	**(814.3)***	**(765.5)**

* Includes £61m FY non-cash FX revaluation of $-denominated notes

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Includes RCF drawdown of £12m, proceeds from equity share issuance of £311m, repayment of second lien notes including redemption premium of £(108)m, excludes financing interest (included in Free Cash Flow)

Guidance and outlook underpinned by continued strong demand

Maintaining near- and medium-term targets

FY 2024 Guidance

Wholesales	**High single-digit % growth**
Gross margin	**Improving to achieve our longstanding c. 40% target**
Adj. EBITDA margin	**Expansion continuing into low-20s%**
D&A	**c. £400m**
Net cash interest[1]	**c. £110m**
Capex	**c. £350m (evenly phased across the year)**
Free cash flow	**Full year improvement; achieving targeted positive FCF inflection point in H2'24**

- We remain on track to substantially achieve our 2024/25 financial targets in FY 2024.
- Given the launch timings of our exciting two next generation sports cars in 2024, wholesale volumes will be heavily weighted to the second half of the year, resulting in significant H2'24 growth in gross profit and EBITDA compared with the prior year period.

FY 2027/2028 Targets

Revenue	**c. £2.5bn**
Gross margin	**In the mid-40s%**
Adj. EBITDA	**c. £800m**
Adj. EBITDA margin	**c. 30%**
Free cash flow	**Sustainably positive**
Net leverage ratio	**Below 1.0x**

- Expect to invest c.£2bn over 2023-2027 in long-term growth and transition to electrification
- Comprised of c.£1.8bn capex + c.£0.2bn of new technology access fees to strategic suppliers and partners

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs (1) Assuming current exchange rates prevail for 2024

Q&A

Appendix

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Income Statement

FY 2023 vs FY 2022

£m	FY 2023	FY 2022	Q4 2023	Q4 2022
Revenue	**1,632.8**	**1,381.5**	**593.3**	**524.3**
Cost of sales	(993.6)	(930.8)	(324.9)	(359.8)
Gross profit	**639.2**	**450.7**	**268.4**	**164.5**
Gross margin %	*39.1%*	*32.6%*	*45.2%*	*31.4%*
Operating expenses[1]	(718.9)	(568.6)	(213.0)	(154.2)
of which depreciation & amortisation	*385.6*	*308.1*	*119.4*	*100.1*
Adjusted EBIT	**(79.7)**	**(117.9)**	**55.4**	**10.3**
Adjusting operating items	(31.5)	(23.9)	(21.3)	(3.7)
EBIT	**(111.2)**	**(141.8)**	**34.1**	**6.6**
Net financing (expense)/income	(128.6)	(353.2)	(14.1)	9.7
of which adjusting financing items	*(36.5)*	*(20.1)*	*(8.2)*	*(39.1)*
EBT	**(239.8)**	**(495.0)**	**20.0**	**16.3**
Tax credit/(charge)	13.0	(32.7)	13.2	(26.0)
Loss for the period	**(226.8)**	**(527.7)**	**33.2**	**(9.7)**
Adjusted EBITDA	**305.9**	**190.2**	**174.8**	**110.4**
Adjusted EBITDA margin	*18.7%*	*13.8%*	*29.5%*	*21.1%*
Adjusted EBT	**(171.8)**	**(451.0)**	**49.5**	**59.1**
EPS (pence)	(30.5)	(124.5)		
Adjusted EPS (pence)	**(21.4)**	**(114.1)**		

See Appendix for more detail on APMs; (1) Excludes adjusting items

Cashflow, Balance Sheet & Net Debt

FY 2023 vs FY 2022

£m	FY 2023	FY 2022	Q4 2023	Q4 2022
Cash generated from operating activities	145.9	127.1	114.5	184.0
Cash used in investing activities (excl. interest)	(396.9)	(286.9)	(121.9)	(73.5)
Net cash interest paid	(109.0)	(139.0)	(55.8)	(73.7)
Free cash (outflow)/inflow	**(360.0)**	**(298.8)**	**(63.2)**	**36.8**
Cash inflow from financing activities (excl. interest)	182.2	456.2	(80.6)	(210.5)
(Decrease)/increase in net cash	**(177.8)**	**157.4**	**(143.8)**	**(173.7)**
Effect of FX on cash / cash equivalents	(13.1)	7.0	(7.6)	(14.8)
Cash balance	**392.4**	**583.3**	**392.4**	**583.3**
Cash not available for ST use[1]	-	0.3		
Borrowings[2]	(1,109.4)	(1,249.3)		
Lease Liabilities	(97.3)	(99.8)		
Net debt	**(814.3)**	**(765.5)**		

See Appendix for more detail on APMs; (1) Cash not available for use, but included in leverage calculations; (2) FY 2023 includes £61m FY non-cash FX revaluation of $-denominated notes

2023 Quarterly Breakdown

Income statement, cashflow and Alternative Performance Measures

£m	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	**295.9**	**381.5**	**362.1**	**593.3**
Cost of sales	(194.0)	(247.1)	(227.6)	(324.9)
Gross profit	**101.9**	**134.4**	**134.5**	**268.4**
Gross margin	*34.4%*	*35.2%*	*37.1%*	*45.2%*
Operating expenses[1]	(149.7)	(173.3)	(182.9)	(213.0)
of which depreciation & amortisation	*78.0*	*89.3*	*98.9*	*119.4*
Adjusted EBIT	**(47.8)**	**(38.9)**	**(48.4)**	**55.4**
Adjusting operating items	(3.1)	(3.4)	(3.7)	(21.3)
EBIT	**(50.9)**	**(42.3)**	**(52.1)**	**34.1**
Net financing (expense)/income	(23.3)	(25.7)	(65.5)	(14.1)
of which adjusting financing items	*(13.8)*	*(24.1)*	9.6	(8.2)
EBT	**(74.2)**	**(68.0)**	**(117.6)**	**20.0**
Tax credit/(charge)	0.4	(0.2)	(0.4)	13.2
(Loss)/profit for the period	**(73.8)**	**(68.2)**	**(118.0)**	**33.2**
Adjusted EBITDA	**30.2**	**50.4**	**50.5**	**174.8**
Adjusted EBITDA margin	*10.2%*	*13.2%*	13.9%	*29.5%*
Adjusted EBT	**(57.3)**	**(40.5)**	**(123.5)**	**49.5**

£m	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Cash (used in)/generated from operating activities	(33.0)	50.5	13.9	114.5
Cash used in investing activities (excl. interest)	(85.3)	(94.9)	(94.8)	(121.9)
Net cash interest paid	-	(55.6)	2.4	(55.8)
Free cash outflow	**(118.3)**	**(100.0)**	**(78.5)**	**(63.2)**
Cash (outflow)/inflow from financing activities (excl. interest)	(54.2)	98.9	218.1	(80.6)
(Decrease)/increase in net cash	**(172.5)**	**(1.1)**	**139.6**	**(143.8)**
Effect of FX on cash/cash equivalents	(3.0)	(6.6)	4.1	(7.6)
Cash balance	**407.8**	**400.1**	**543.8**	**392.4**

£m	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EBT	(74.2)	(68.0)	(117.6)	**20.0**
Adjusting operating expenses	(3.1)	(3.4)	(3.7)	(21.3)
Adjusting financing (income)/expenses	(13.8)	(24.1)	9.6	(8.2)
Adjusted EBT	**(57.3)**	**(40.5)**	**(123.5)**	**49.5**
Adjusted finance income	2.4	64.4	(34.3)	41.8
Adjusted finance expense	(11.9)	(66.0)	(40.8)	(47.7)
Adjusted EBIT	**(47.8)**	**(38.9)**	**(48.4)**	**55.4**
Reported depreciation	18.9	26.7	25.0	31.6
Reported amortisation	59.1	62.6	73.9	87.8
Adjusted EBITDA	**30.2**	**50.4**	**50.5**	**174.8**

See Appendix for more detail on APMs; (1) Excludes adjusting items

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 EBT is the loss before tax and adjusting items as shown on the Consolidated Income Statement
- Adjusted EBIT 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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