ASTON MARTIN LAGONDA

Q1 2023 Results

Three months ended 31 March 2023

Q1 2023 Highlights

Performance in-line with expectations with strong demand ahead of new product launches

- **Q1 performance in line with expectations; FY 2023 guidance maintained**
  - Wholesale volumes up 9% YoY in Q1, driven by 59% growth in DBX deliveries
    - Retails outpaced wholesales with strong demand across the portfolio
    - c.95% of current range GT/Sports sold out for 2023 ahead of upcoming launches
    - DBX order book to end of Q3 2023
  - Revenue of £296m up 27% YoY, with healthy ASP of £213k, up 18% YoY
  - Gross profit of £102m up 21% YoY with gross margin of 34%
  - Adjusted EBITDA of £30m up 24% YoY with adjusted EBITDA margin of 10%

- **Delivering thrilling new products in 2023: next generation of sports cars and high margin Specials**
  - First of the next generation of sports cars to be launched this month; production started in early Q2 with customer deliveries due to commence in Q3
  - DBS 770 Ultimate unveiled in January 2023. All 499 examples sold with deliveries scheduled to begin in Q3 2023
  - 2023 will also see first deliveries of several high margin Specials:
    - DBR22
    - Aston Martin Valkyrie Spider
    - New, strictly limited, exclusive Special to celebrate 110th anniversary

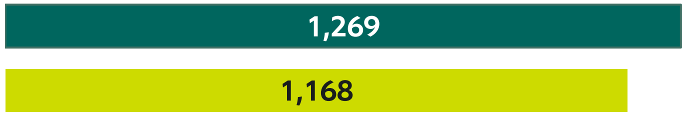
- **110th anniversary in 2023; *Accelerating. Forward.***
  - 110 years since Lionel Martin and Robert Bamford founded the company – year-long marketing campaign encompassing events at British Grand Prix, Goodwood Festival of Speed and Pebble Beach Concours d'Elegance
  - Significant brand visibility following excellent start to the season by Aston Martin Aramco Cognizant Formula One® Team; c.50% increase in web sessions and >30% uplift in configurator leads on day of first race (Bahrain)
  - DBX707 announced as new Official FIA Medical Car of Formula 1® for 2023 Grand Prix season
  - Aston Martin Valkyrie driven by select auto journalists at Bahrain International Circuit, to significant media acclaim
  - Continued strengthening of leadership team with senior appointments in operations, supply chain & electrification

Q1 2023 Financial Results

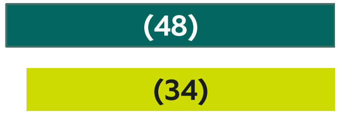
Q1 performance in line with expectations

2023 2022

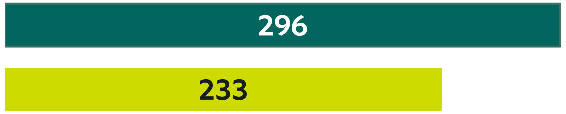
Total Wholesales[1] *(units)*



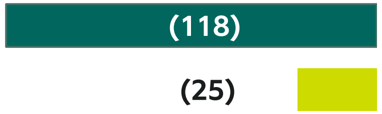
Adjusted Operating Loss *(£m)*



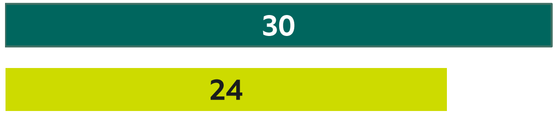
Revenues *(£m)*



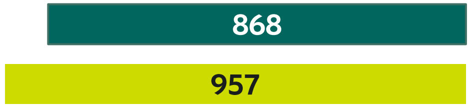
Free Cash Flow[2] *(£m)*

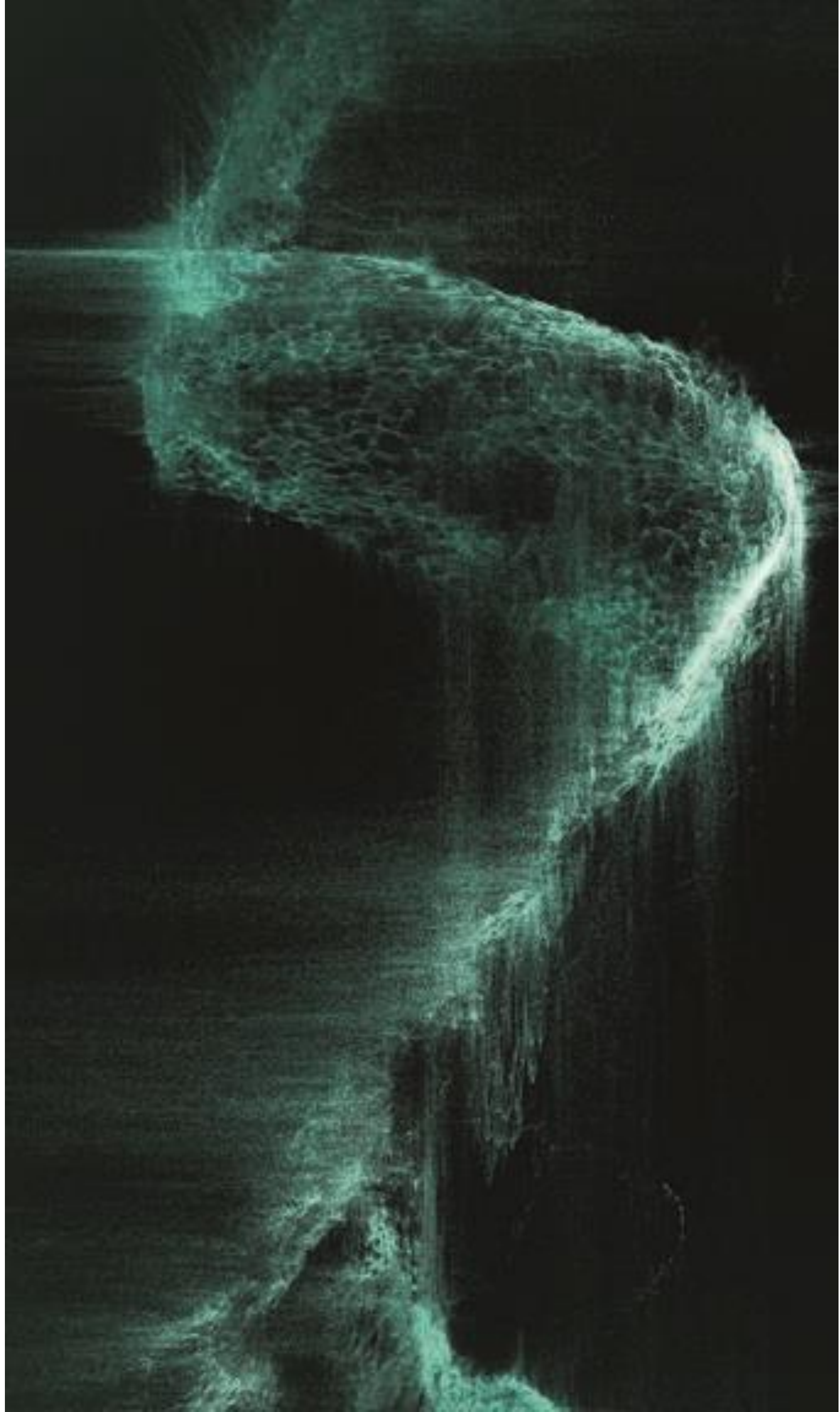


Adjusted EBITDA *(£m)*



Net Debt *(£m)*





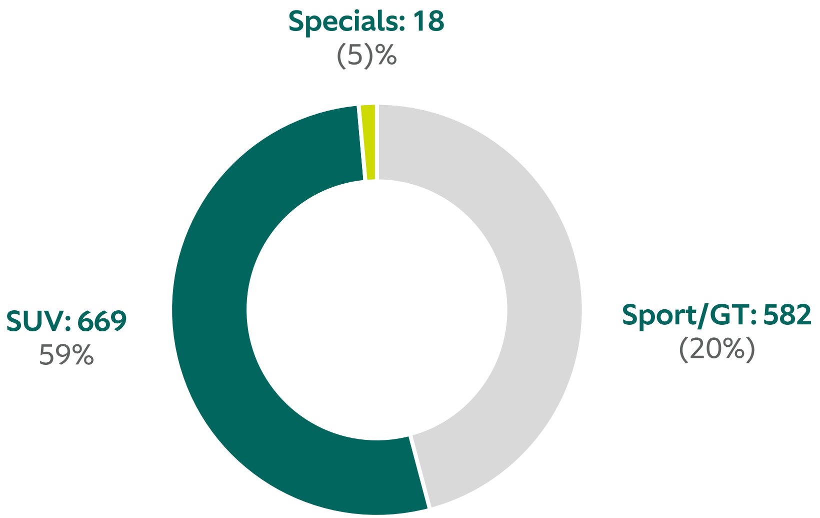
Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Total wholesales are company sales to dealers (some Specials are direct to customer); (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments are in Q2 and Q4

Q1 2023 Wholesales & ASP

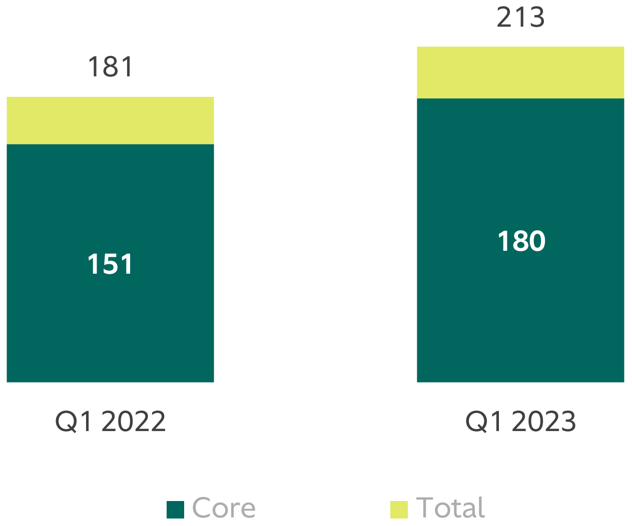
9% wholesales growth driven by DBX; lower GT/Sports volumes as expected due to ongoing transition ahead of upcoming launches

Total wholesales[1]: 1,269

By model (units); YoY % change



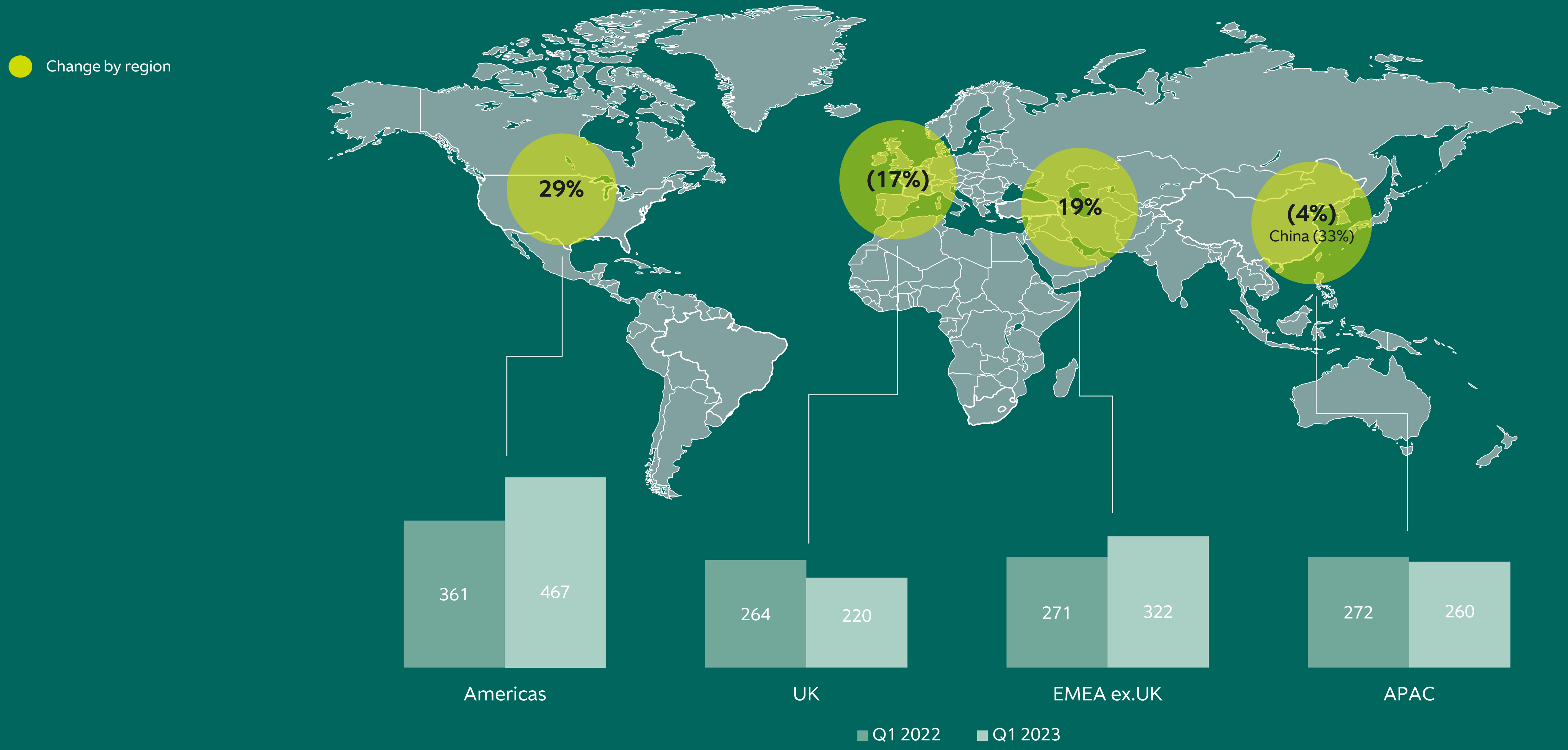
Wholesale ASP (£k)



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

Q1 2023 Wholesales by Region

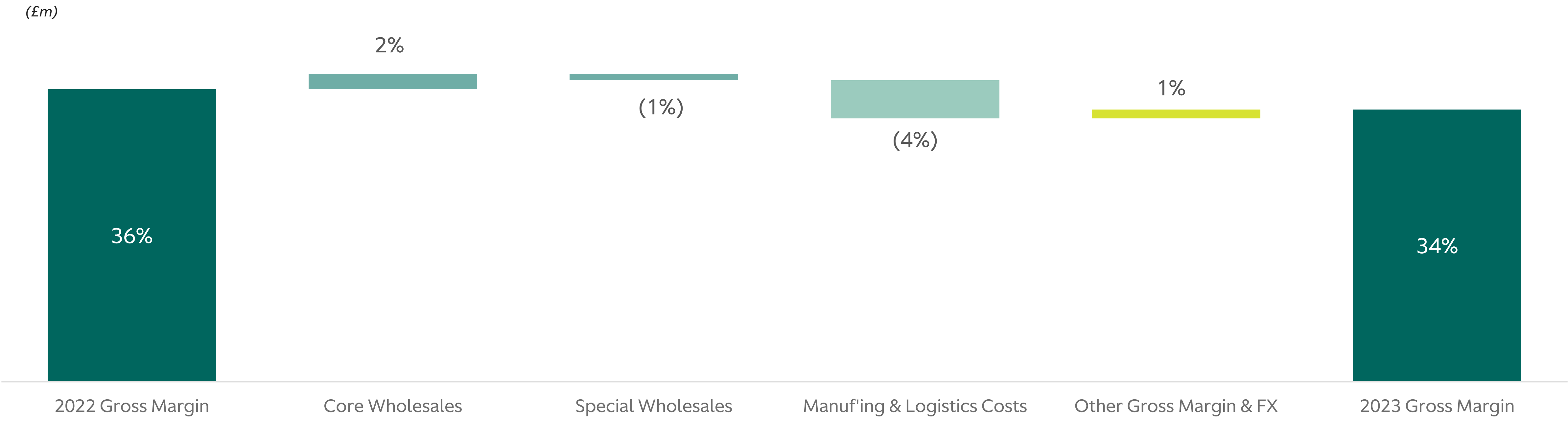
Strong growth in Americas and EMEA due to higher DBX volumes; UK driven by transition of GT/sports; China impacted by transition of GT/Sports and DBX



Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; wholesales are company sales to dealers

Q1 2023 Gross Margin

Core gross margin improved YoY, offset by FX headwinds, transitional mix shift in Specials and inflationary pressures on manufacturing & logistics costs



Core Wholesales

- Increase in core wholesales (+102u)
- Improved mix towards V12 Vantage and DBX707

Special Wholesales

- Positive impact of increased Valkyrie deliveries offset by lapping of high margin V12 Speedsters in Q1 2022

Manufacturing & Logistics Costs

- Includes c.£4m of incremental costs of materials, logistics and manufacturing during Q1

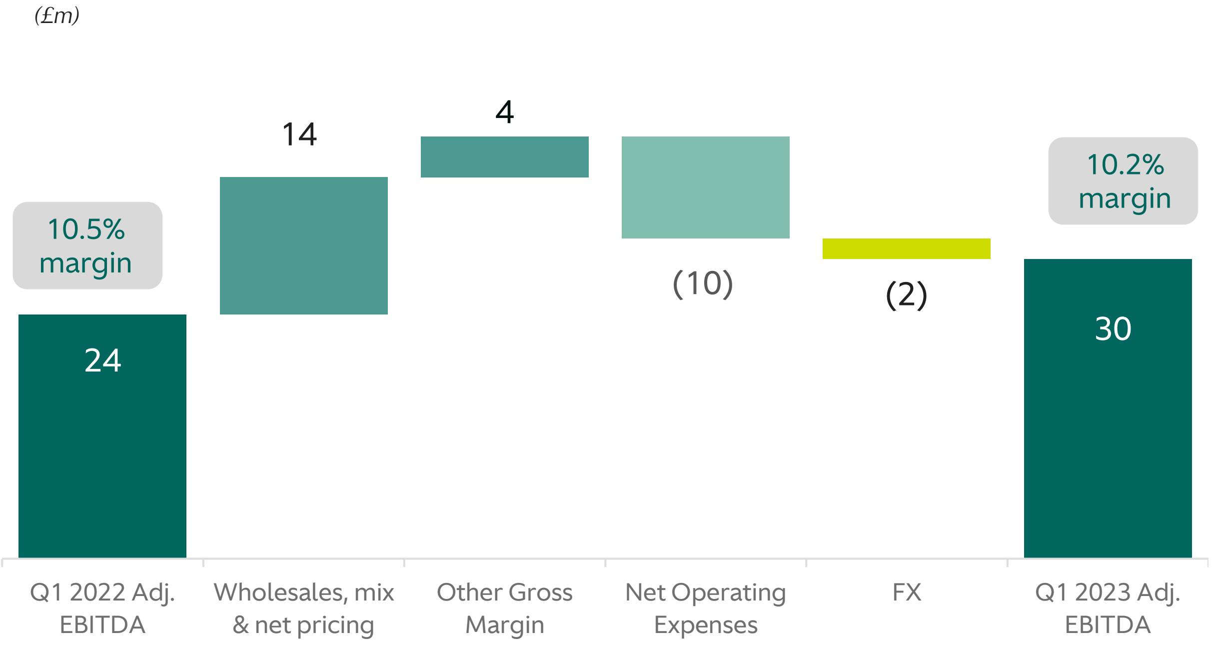
Other & FX

- Includes translational impact of FX headwinds on cash balances, particularly USD-denominated

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs

Q1 2023 Adjusted EBITDA

24% YoY increase as higher volume and favourable mix dynamics were partially offset by higher operating expenses



EBT Analysis

£m	Q1 2023	Q1 2022
Adjusted EBITDA	**30.2**	**24.4**
D&A	(78.0)	(58.7)
Adjusted EBIT	**(47.8)**	**(34.3)**
Net adjusted financing expense	(9.5)	(74.7)
Adjusted EBT	**(57.3)**	**(109.0)**
Adjusting items[1]	(16.9)	(2.6)
EBT	**(74.2)**	**(111.6)**

Wholesales & mix

- ↑ Core mix + Specials
- ↑ Volumes (+102 units)

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 Aston Martin Valkyrie deliveries, DBX707 & accelerated depreciation ahead of next generation sports cars

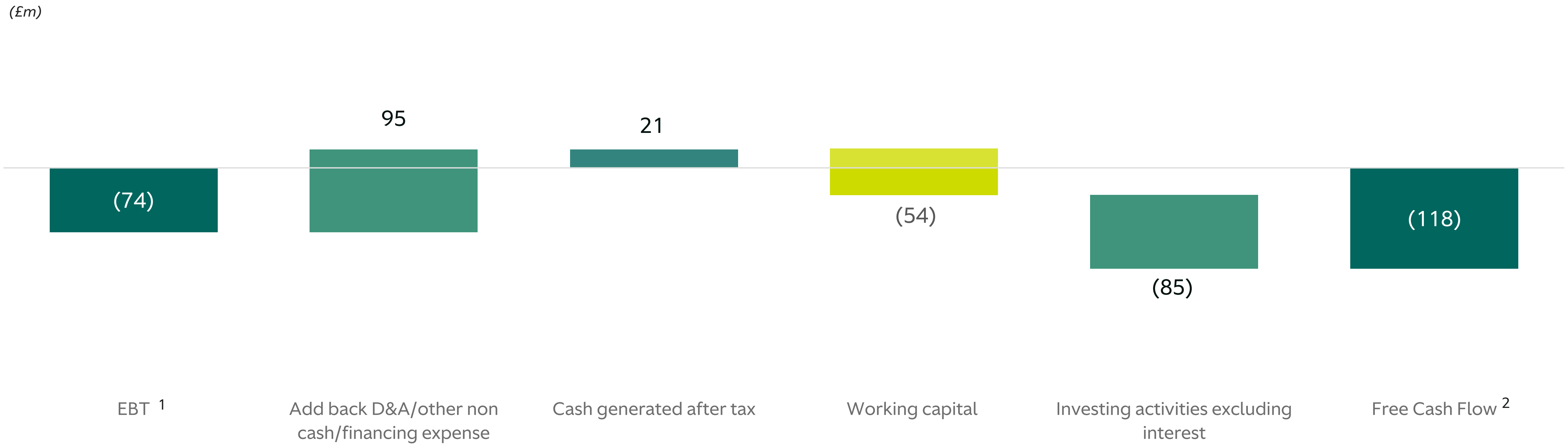
Financing expenses

£28m 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 £14m charge related to loss on financial instruments recognised at fair value through the Income Statement and £3m charge related to ERP implementation

Q1 2023 Free Cashflow

Q1 free cash outflow in line with prior outlook, driven by higher year-on-year capex and working capital outflows



EBT

Decreased loss primarily due to
- Lower financing expense on loan note revaluation (£28m) partially offset by
- Higher D&A (£19m)

Add backs

Key items include:
- D&A £78m
- Net financing expense £23m

Working Capital

Inventory	£(48)m
Receivables	£23m
Payables	£(9)m
Deposits	£(20)m

Tax & Net Interest

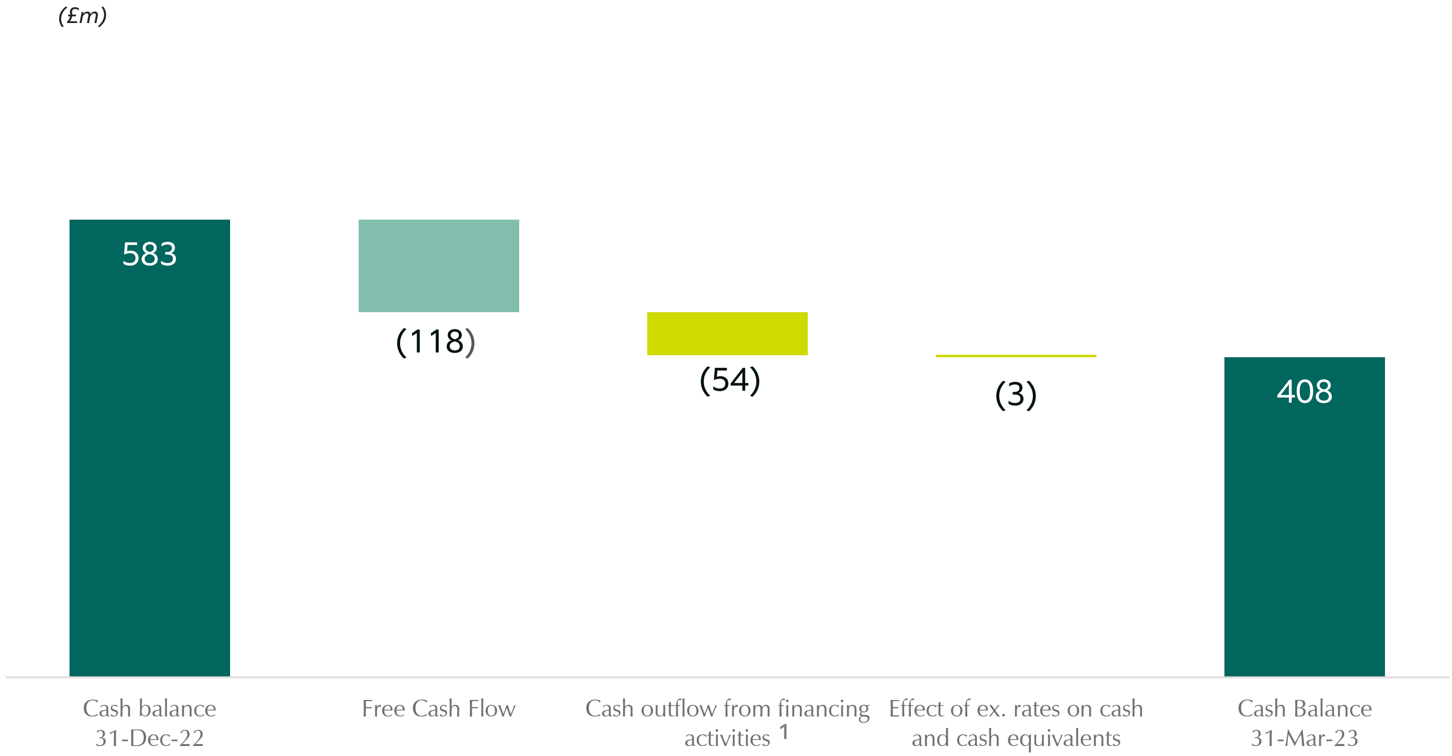
Cash interest items:
- Interest paid £(2)m
- Interest received £2m

Tax paid: £0m

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) EBT after adjusting items of £17m; (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments are made in Q2 and Q4

Q1 2023 Cash & Debt

Cash balance of £408m includes a £50m repayment of RCF during Q1



£m	Q1 2023	FY 2022
Loan notes	(1,080.8)	(1,104.0)
Inventory financing	(39.0)	(38.2)
Bank loans and overdrafts	(57.7)	(107.1)
Lease liabilities	(98.4)	(99.8)
Gross debt	**(1,275.9)**	**(1,349.1)**
Cash balance	407.8	583.3
Cash not available for short-term use	-	0.3
Net debt	**(868.1)**	**(765.5)**

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Excludes financing interest (included in Free Cash Flow)

2023 & Medium-Term Outlook

Guidance unchanged – significant growth in profitability and positive FCF expected in H2'23; On track to achieve mid-term financial targets

2023 Guidance

Wholesales	**Growth to c. 7,000 units**
Adj. EBITDA margin	**Up to c. 20%**
D&A	**c. £350-370m**
Interest expense	**c. £120m cash[1]**
Capex and R&D	**c. £370m**

- H1'23 adj. EBITDA & FCF expected to be similar to H1'22
- Expect strong YoY growth in H2'23, driven by new Core & high margin Specials products
- Positive FCF expected in H2'23

Medium-Term Guidance

Wholesales	**c. 10,000 units**
Revenue	**c. £2bn**
Adj. EBITDA	**c. £500m**

c. 25% adj. EBITDA margin by 2024/25

Targeting to become sustainably FCF positive from 2024

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Assuming current exchange rates prevail for 2023

Q&A

Appendix

Income Statement, Cashflow and Balance Sheet

2023 vs 2022

£m	Q1 2023	Q1 2022
Revenue	**295.9**	**232.7**
Cost of sales	(194.0)	(148.7)
Gross profit	**101.9**	**84.0**
Gross margin	*34.4%*	*36.1%*
Operating expenses[1]	(149.7)	(118.3)
of which depreciation & amortisation	*78.0*	*58.7*
Adjusted EBIT	**(47.8)**	**(34.3)**
Adjusting operating items	(3.1)	(13.4)
EBIT	**(50.9)**	**(47.7)**
Net financing expense/(income)	(23.3)	(63.9)
of which adjusting financing items	*(13.8)*	*10.8*
EBT	**(74.2)**	**(111.6)**
Taxation	0.4	(0.4)
Loss for the period	**(73.8)**	**(112.0)**
Adjusted EBITDA	**30.2**	**24.4**
Adjusted EBITDA margin	*10.2%*	*10.5%*
Adjusted EBT	**(57.3)**	**(109.0)**

£m	Q1 2023	FY 2022	Q1 2022
Cash generated from operating activities	(33.0)	127.1	43.2
Cash used in investing activities (excl. interest)	(85.3)	(286.9)	(66.7)
Net cash interest paid	-	(139.0)	(1.9)
Free cash outflow	**(118.3)**	**(298.8)**	**(25.4)**
Cash inflow from financing activities (excl. interest)	(54.2)	456.2	5.9
Increase/(decrease) in net cash	**(172.5)**	**157.4**	**(19.5)**
Effect of FX on cash / cash equivalents	(3.0)	7.0	4.4
Cash balance	**407.8**	**583.3**	**403.8**
Cash not available for ST use[2]	-	0.3	1.9
Borrowings	(1,177.5)	(1,249.3)	(1,259.6)
Lease Liabilities	(98.4)	(99.8)	(102.9)
Net debt	**(868.1)**	**(765.5)**	**(956.8)**

See Appendix for more detail on APMs; (1) Excludes adjusting items; (2) Cash not available for use, but included in leverage calculations

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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ASTON MARTIN

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