



ASTON MARTIN LAGONDA

FY 2024 Results

Preliminary results for the fourth quarter and twelve months ended 31 December 2024

Agenda

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Adrian Hallmark

CHIEF EXECUTIVE OFFICER



VANTAGE

THRILL.DRIVEN.



ENGINEERED FOR PURIST DRIVERS

DBX707

POWER.DRIVEN.



THE SUPERCAR OF SUVs

Reinvigorated
core
Portfolio



DB12

ICON.DRIVEN.



THE WORLD'S FIRST SUPER TOURER

VANQUISH

ZENITH.DRIVEN.



VENI VIDI VANQUISH

2024 – a year of significant product milestones

Delivered an entirely reinvigorated range of models in line with our ultra-luxury high performance strategy

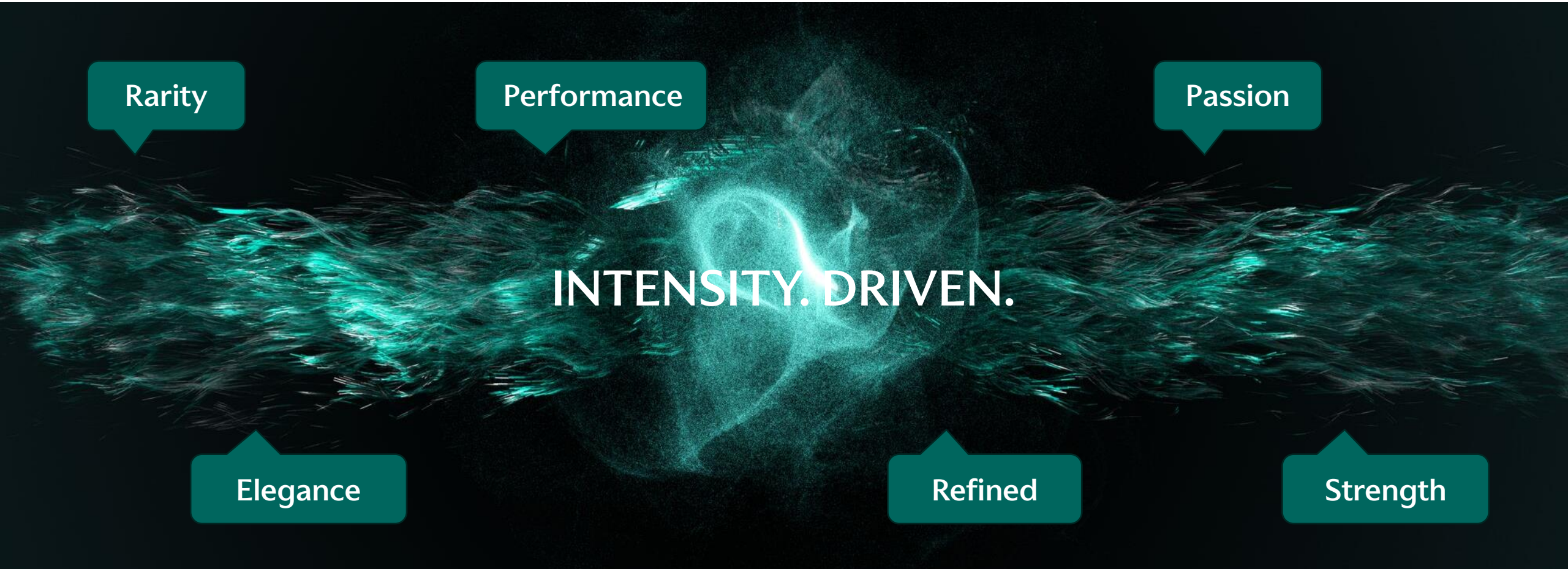


- Launched four highly acclaimed new core models within 18 months
- Delivered three iconic Specials
- Elevating customer experience through our ultra-luxury retail strategy and Q by Aston Martin
- Achieving recognition for innovation with the King's Award for Enterprise
- Ever growing profile of F1 combined with success in GT3 series underlines our high performance credentials
- To support future growth, completed a series of financing activities to strengthen the balance sheet and end 2024 with over £500m of total liquidity

2025 – focused on creating a sustainably profitable business model to deliver future success

Consistent feedback from key stakeholders: our customers, dealers and people...

Highlights our brand positioning is aligned across internal and external audiences



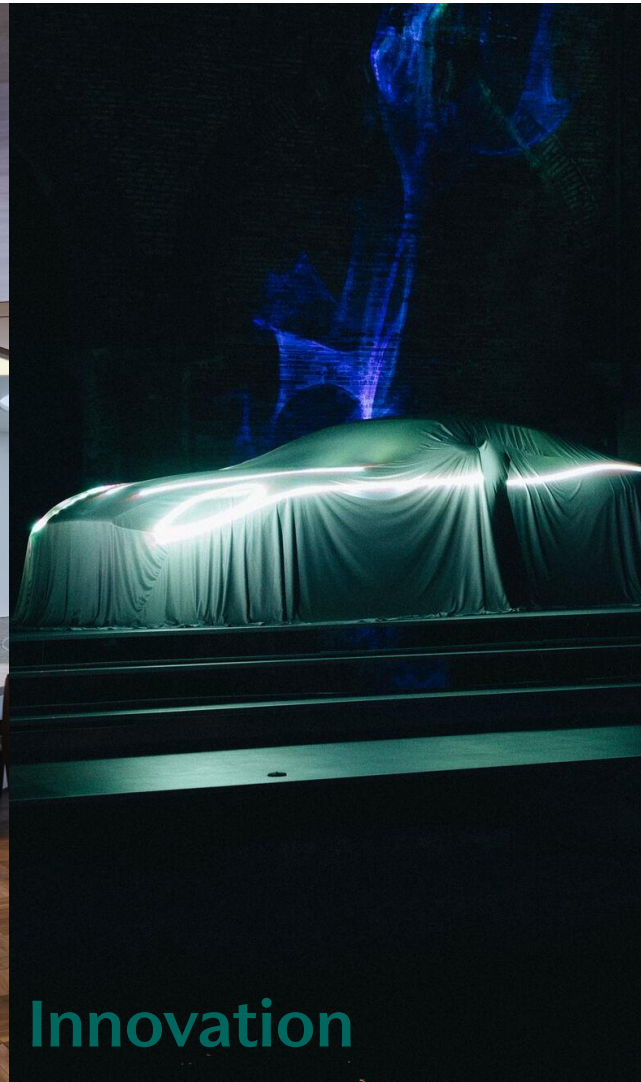
Underlines our confidence in and power of Aston Martin's unique brand

Requirements to successfully deliver in the ultra-luxury sector

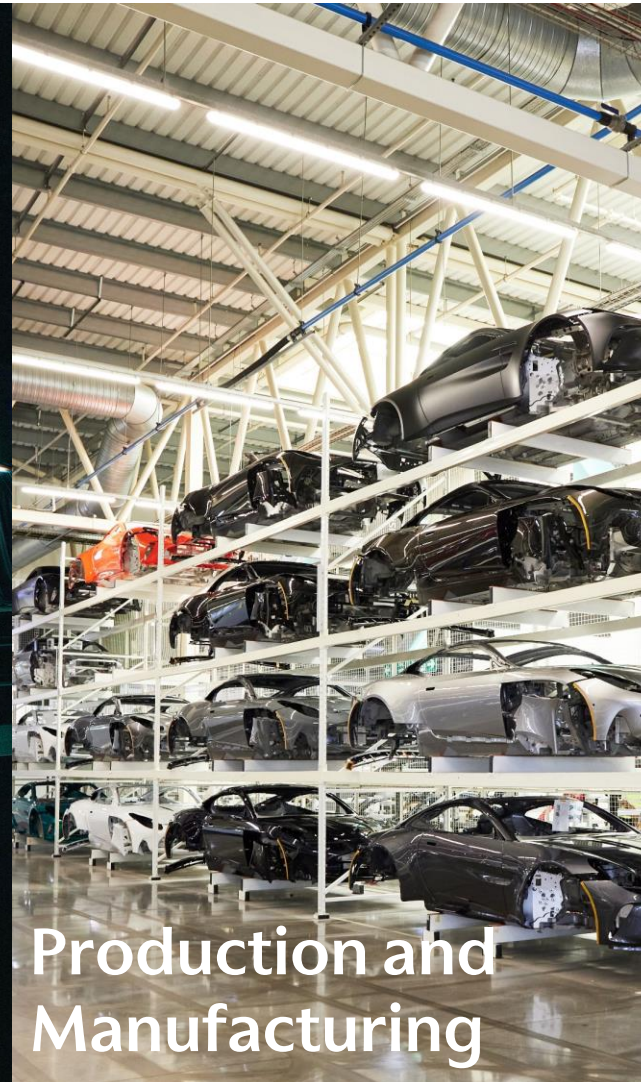
What excellence looks like...



Brand



Innovation



Production and Manufacturing



Capital Investment

Foundations to build future success

Vital ingredients are already in place following a period of significant investment and strategic transformation



Passionate loyal customers
in addition to those new to the brand



Iconic history
112 years of Aston Martin and British craftsmanship



Ultra-luxury positioning
enhanced by Q brand and elevated personalisation



Portfolio transformation
solidifies our sector leading position and ASP growth



Supercharged
by association with Formula 1 and GT3/endurance racing



Talented teams
and experienced senior management



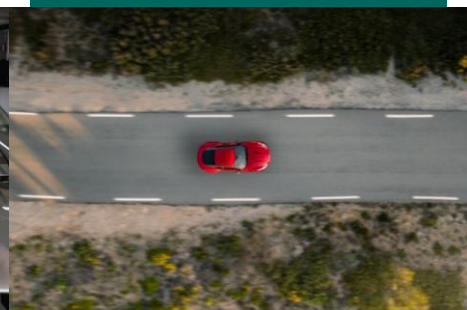
State-of-the-art manufacturing facilities



Committed long-term strategic shareholders



Strategic technology partnerships
Mercedes Benz and Lucid



Balance sheet and liquidity position enhanced
following financing activities

Vision to be the world's most desirable, ultra-luxury British performance brand

Unlocking our future potential

Our immediate priorities to strengthen the position of the Company through operational excellence and strong discipline



Brand awareness and demand generation



Elevating our ultra-luxury brand and driving demand through targeted customer initiatives supported by elevating the Q by Aston Martin proposition and ongoing upgrades to stores and dealer network



Cost base optimisation and productivity enhancements



Undertaking to optimise the cost base and drive productivity enhancements, in line with the future business plan, directly benefiting financial performance and driving towards industry benchmarks



Product innovation throughout the lifecycle



Commitment to product development and innovation throughout the lifecycle, to meet the growing needs of our customers, with periodic derivatives and enriched personalisation and content opportunities



Excellence in quality and product launch cycles



Quality remains a cornerstone of our ultra-luxury brand as we seek consistent delivery across our entire portfolio instilling greater discipline and rigor to future product launches – starting with Valhalla

Ensuring we are better positioned to navigate future opportunities and uncertainties

Valhalla. The next major milestone in Aston Martin's history

Our first series-production mid-engined PHEV supercar, taking learnings from Valkyrie and Formula 1 and applying groundbreaking technology to a road vehicle



We are entering a new era for Aston Martin as we deliver a full product offering across varied platforms and powertrains. Electrification is the next step in our journey, starting with Valhalla

Valhalla is here. We are firmly in execution mode, with initial customer specifications underway and the online configurator available

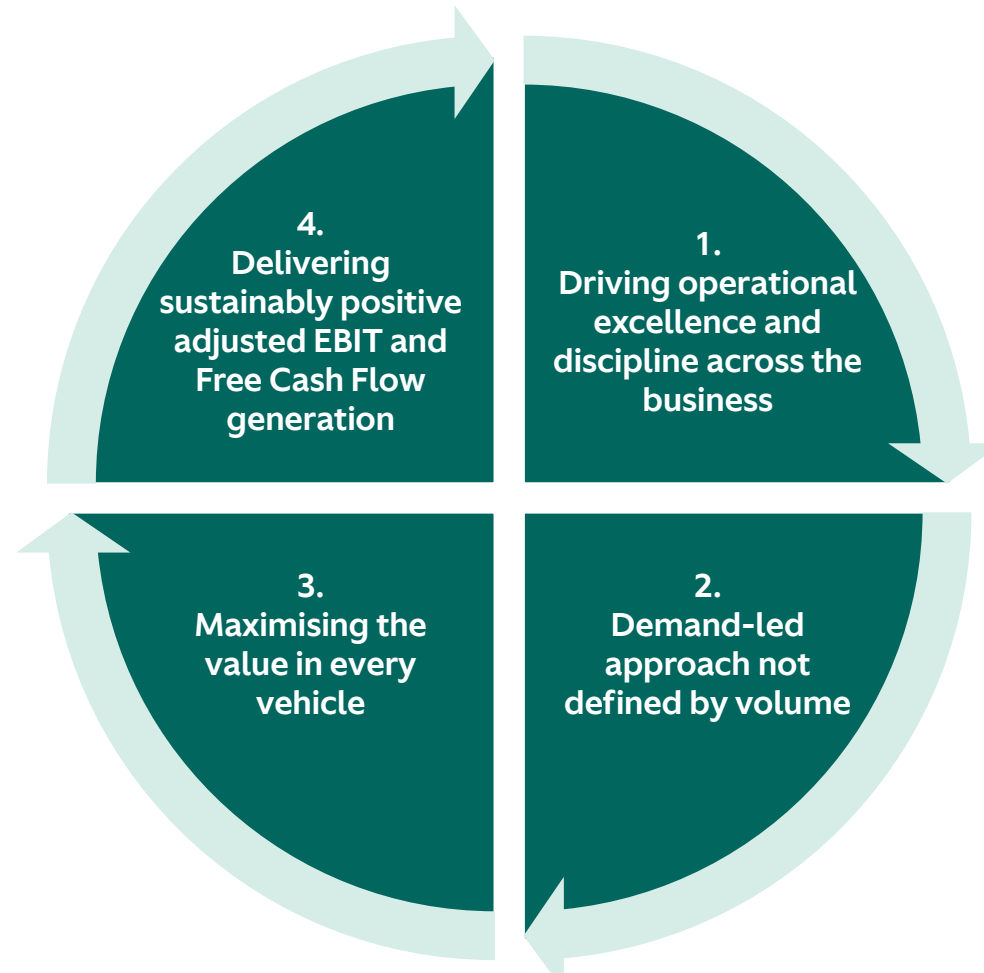
First deliveries of the limited 999 units due to commence in H2 2025, continuing over the next c.2.5 years. Utilising Q by Aston Martin will make each car truly bespoke for our discerning customers

Electrification journey underway as part of our blended powertrain approach through to 2030

Complex and truly collaborative project marrying new technologies. Focused on programme optimisation ahead of production commencing in Q2 2025

Creating a sustainably profitable business model to deliver future success

Entering a period of greater product stability following the transition to an all-new portfolio



Delivering improved financial performance in 2025 and progress towards our 2027/28 mid-term targets



Doug Lafferty

CHIEF FINANCIAL OFFICER

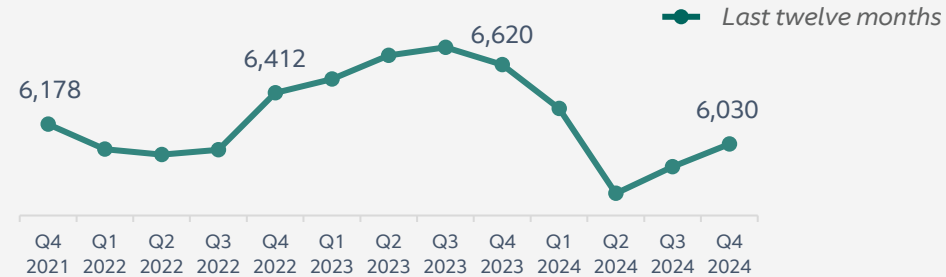


2024 Financial summary

Performance reflects significant H2 weighting of wholesale volumes during year of portfolio transition

Total Wholesales¹ (Units)

FY'24: 6,030
Q4'24: 2,391



- FY 2024 volumes decreased 9%, in line with revised guidance, during year of portfolio transition
- Q4 2024 volumes increased 8% YoY, despite impact of c.1k volume reduction due predominantly to supply chain disruptions and continued macroeconomic weakness in China

Revenues (£m)

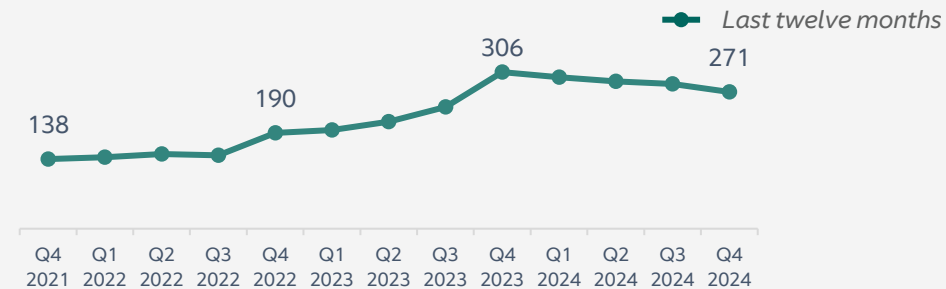
FY'24: 1,584
Q4'24: 589



- FY 2024 revenue decreased by 3%; strong Specials performance and options revenue offset by FX headwinds
- H2 2024 revenue increased by 3% reflecting planned H2 ramp up in wholesale volumes
- Record total ASP of £245k, increased 6% YoY, reflecting higher number of Specials

Adjusted EBITDA (£m)

FY'24: 271
Q4'24: 158

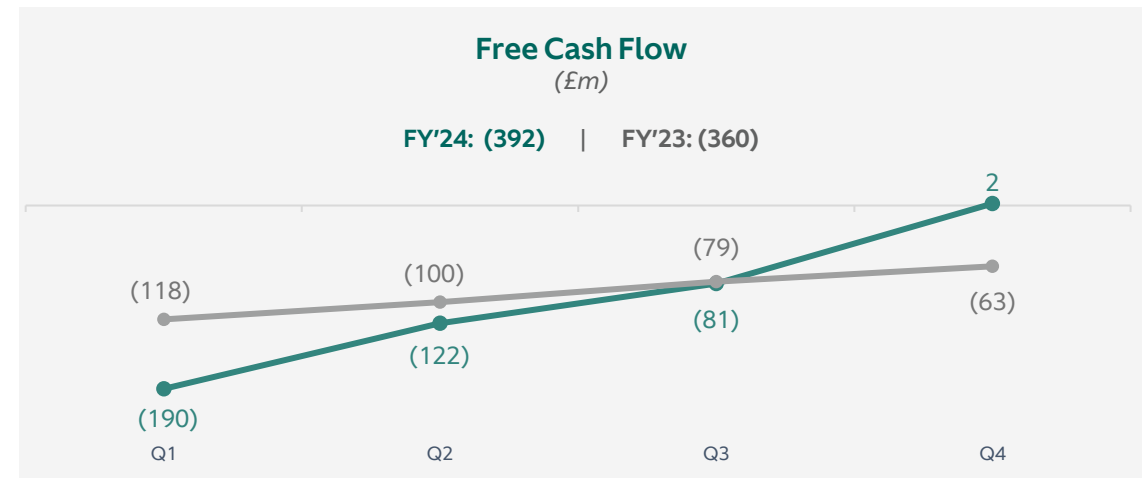
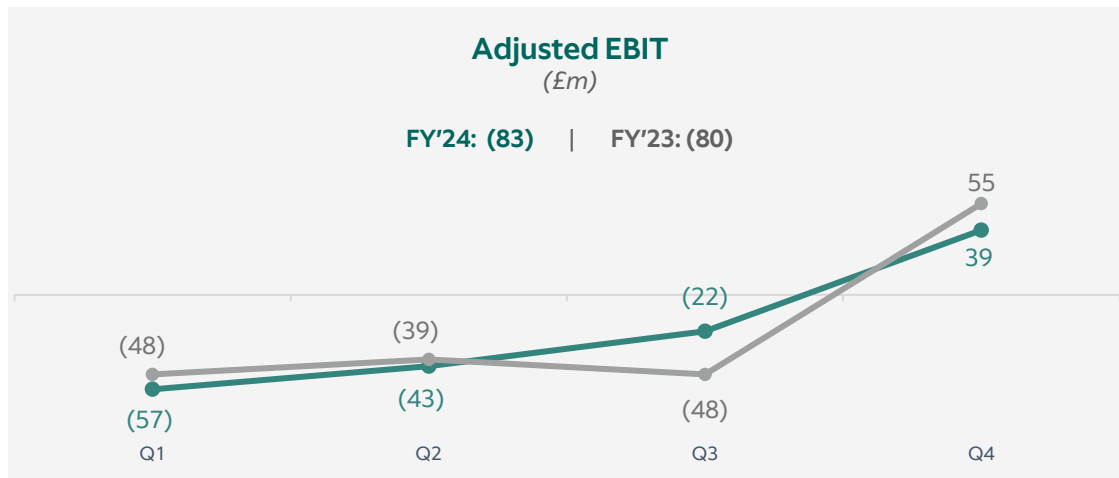
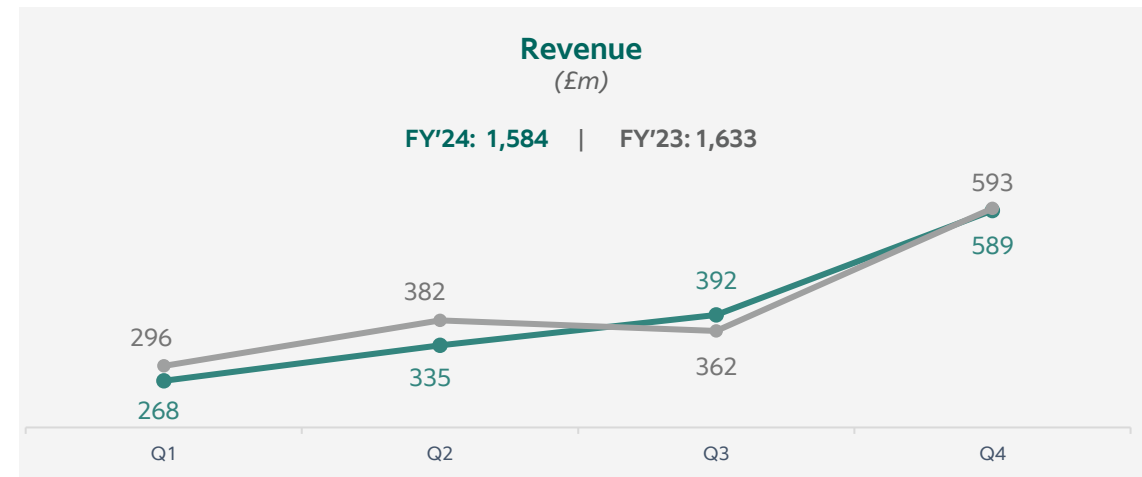
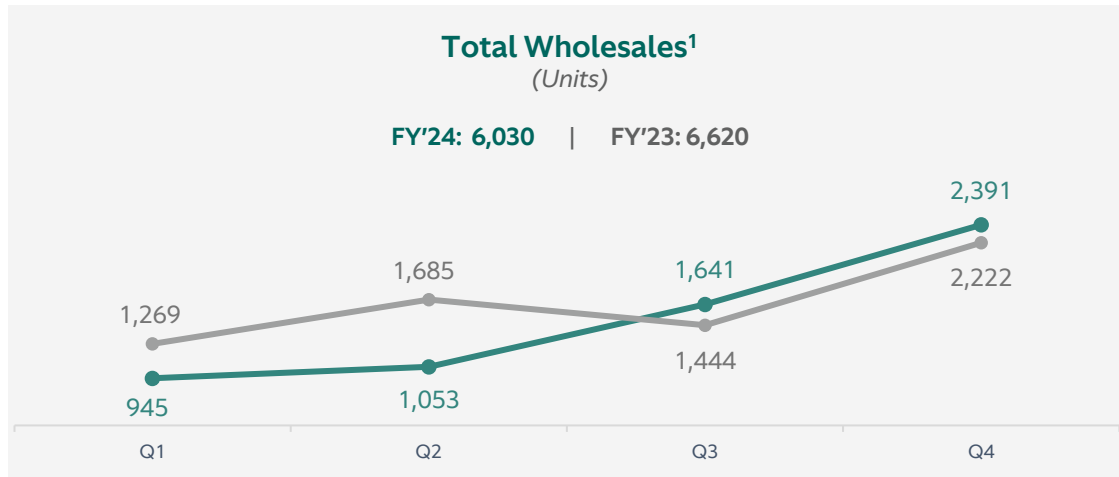


- FY 2024 adjusted EBITDA of £271m, in line with revised guidance; decreased by 11% reflecting volume impact
- Partially offset volume impact through 6% reduction in adjusted operating expenses (ex. D&A) and higher number of Specials

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, DBS and Vanquish

Performance progression in FY 2023 & FY 2024

Delivery has been H2 weighted for various reasons including launch timings of both Core and Special products



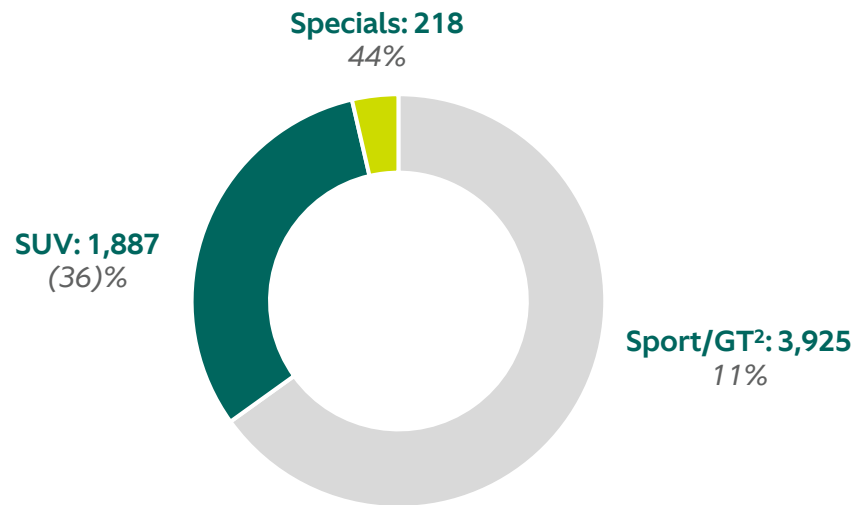
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Wholesale volumes & Average Selling Prices (ASP)

Sport/GT volumes benefited from a full year of DB12; DBX volumes impacted by transition to upgraded model; Total ASP supported by higher Specials volumes and mix

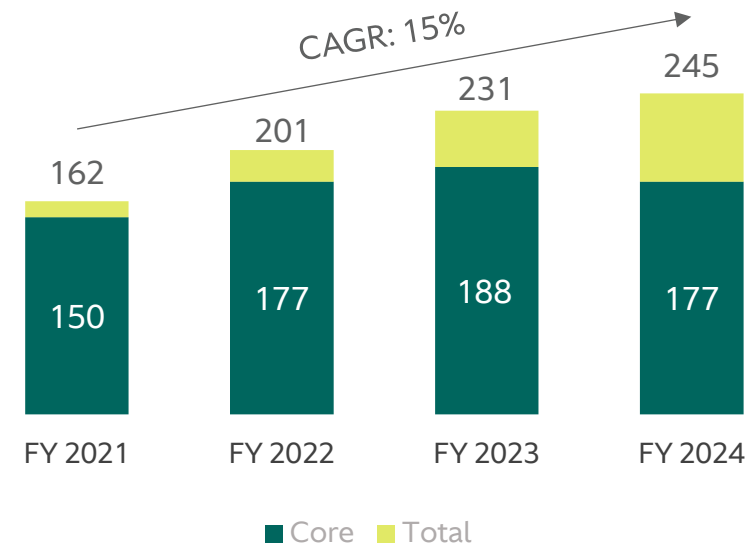
Total FY 2024 wholesales¹: 6,030, down 9%

By model (units); YoY % change



Total ASP: £245k, up 6%

£k

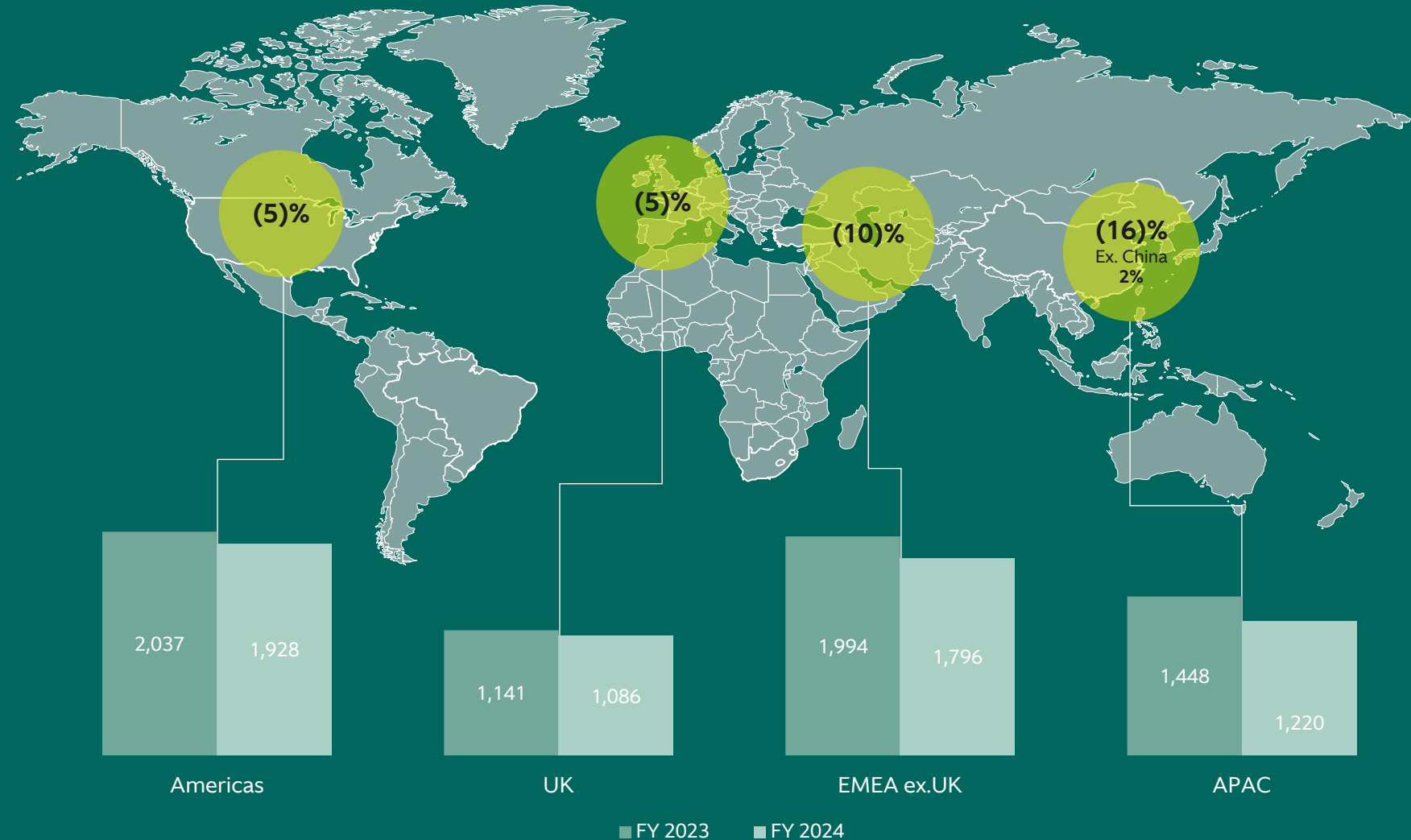


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2024 Wholesales¹ by region

Total volume impacted by planned portfolio transition and disruptions experienced in H2; balanced delivery across all regions but with material impact in China

● YoY change in wholesales by region

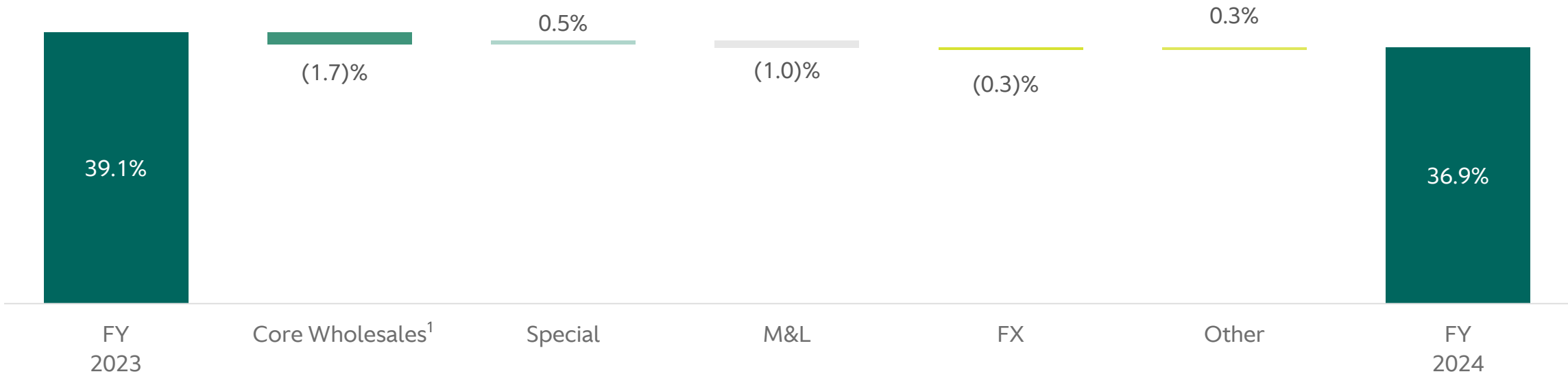


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2024 Gross margin

220 basis point reduction in gross margin impacted by volumes and general inflationary affects; remain committed to delivering minimum 40% gross margin

(%)



Core Wholesales

- Decrease in core wholesales (-657u)
- Partly offset by strong mix into DB12 and increased options revenue

Specials

- Increase in Special wholesales (+67u)
- Positive impact of increased Aston Martin Valkyrie deliveries, and delivery of high margin Valour and Valiant

Manufacturing & Logistics Costs

- Higher manufacturing and logistics costs largely associated with the expected volume ramp up in production in H2 2024 being absorbed by fewer core vehicles than originally planned following volume guidance reduction

FX & Other

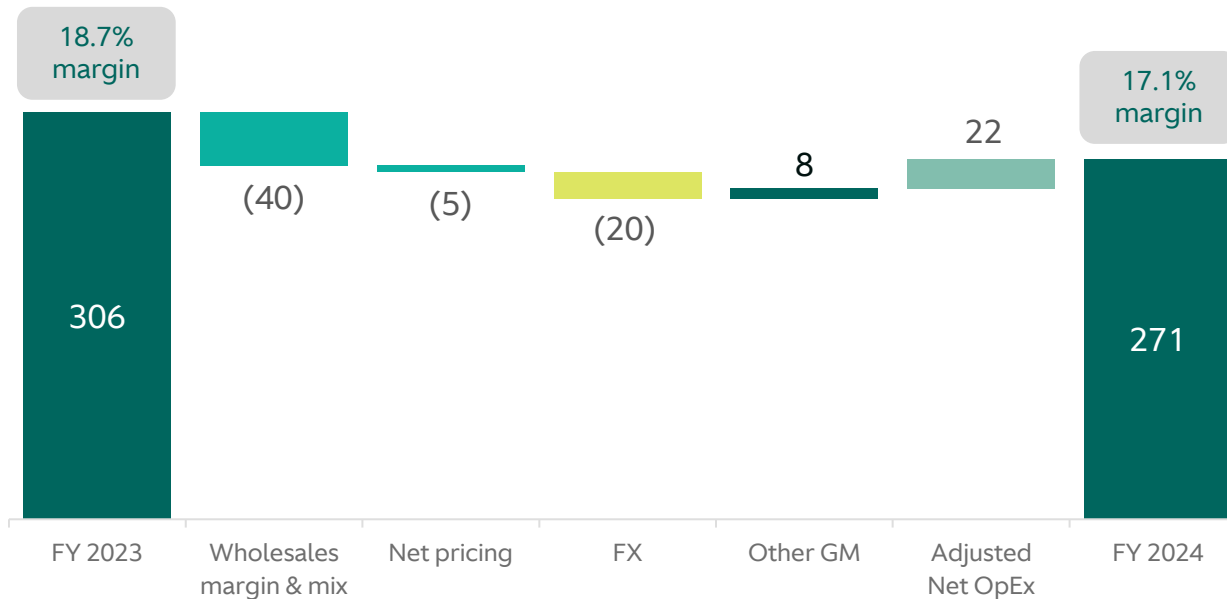
- Foreign exchange headwinds as a result of GBP strengthening against major currencies
- Offset by other gross margin

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)

2024 Adjusted EBITDA

160 basis point decrease in EBITDA margin reflects volume impact through a year of transition and FX headwinds, partially offset by a reduction in OpEx

(£m)



Wholesales margin & mix

- Decrease in Core wholesales and increased manufacturing and logistics costs
- Partly offset by improved mix and increase in Special volumes (+67 units)

Net pricing

- Includes positive impact from introduction of reinvigorated portfolio
- More than offset by mix of older model DBX

Adjusted Net OpEx

- Driven by reduction in sales and marketing expenditure, and other SG&A

EBT Analysis

£m	FY 2024	FY 2023
Adjusted EBITDA	271.0	305.9
D&A	(353.8)	(385.6)
Adjusted EBIT	(82.8)	(79.7)
Net adjusted financing expense	(172.7)	(92.1)
Adjusted EBT	(255.5)	(171.8)
Adjusting items ¹	(33.6)	(68.0)
EBT	(289.1)	(239.8)

D&A

- Decreased from prior year due to timing of new model launches

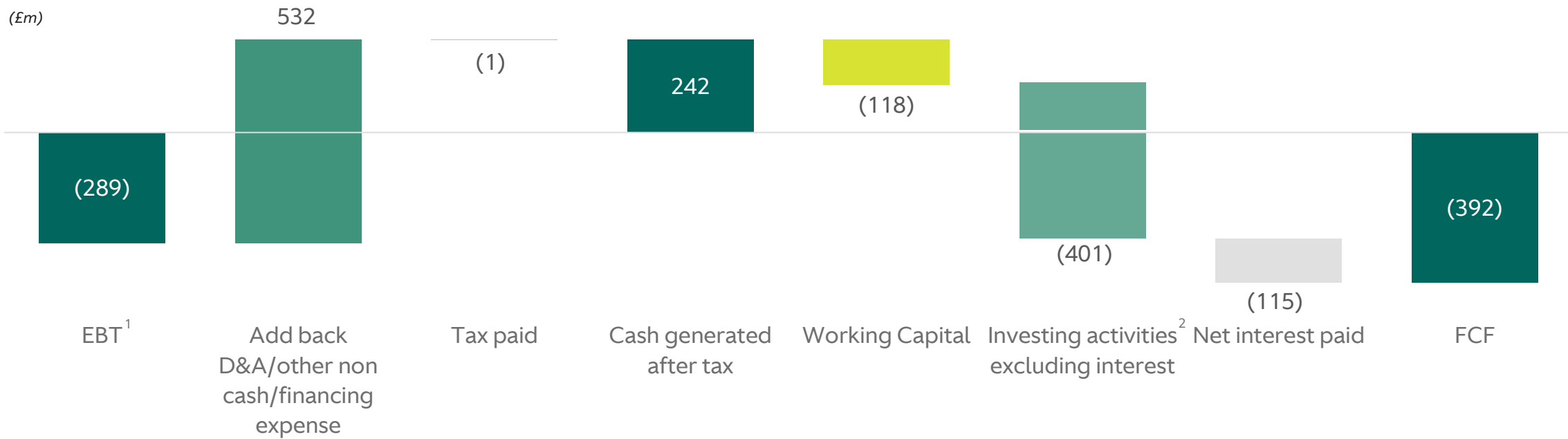
Financing expenses

- Prior year included a £61m non-cash FX gain on revaluation of \$-denominated debt
- Current year included a £14m non-cash FX loss of \$-denominated debt

Certain financial data within this presentation has been rounded. See Appendix for more detail on APMs; (1) Adjusting items include £18m related to gains on financial instruments recognised at fair value through the income statement, £10m charge related to ERP implementation, £36m of premium paid on the early redemption of Senior Secured Notes, £3m of settlement income relating to legal cases and £8m of non-recurring legal fees.

2024 Free cash flow

Free cash flow improved sequentially each quarter; overall outflow significantly impacted by Deposit unwind as Specials were delivered to customers throughout the year



EBT

- Increased loss including:
- Includes increased YoY finance expense on loan note revaluation (£14m adverse in 2024 vs £61m favourable in 2023)

Add backs

- Key items include:
- D&A £354m
 - Net financing expense £190m

Working Capital

Inventory	£(13)m
Receivables	£107m
Payables	£(34)m
Deposits	£(178)m

Net Interest

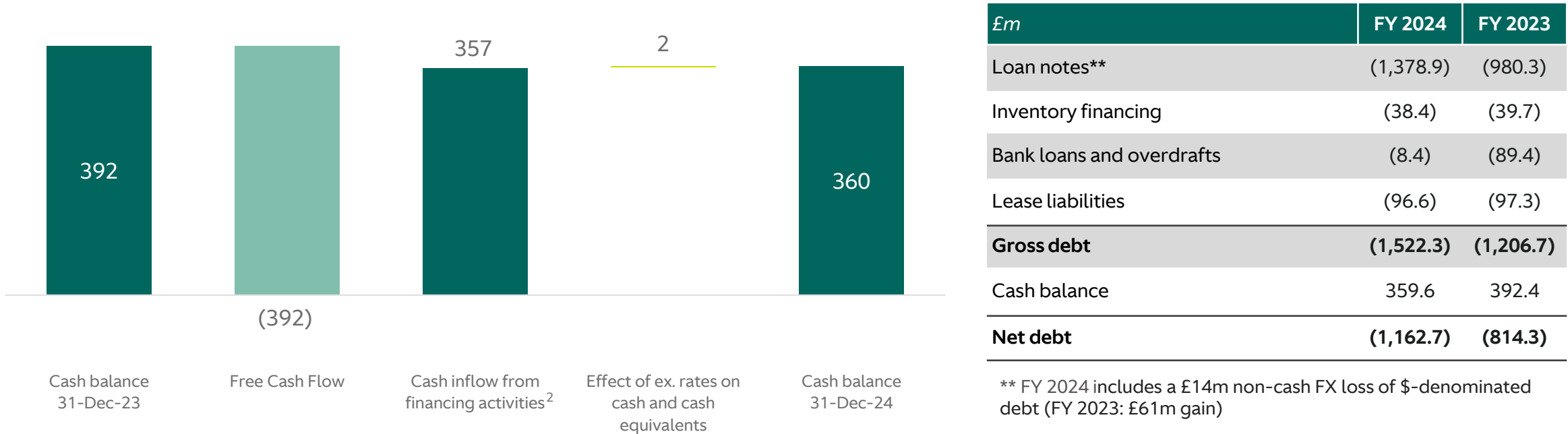
- Cash interest items:
- Interest paid £(122)m
 - Interest received £7m

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) EBT of £(289)m after adjusting items; (2) Investing activities excluding interest and cash generated from disposal of investments

2024 Cash & debt

Total liquidity* of £514m, in line with guidance, supported by financing activities in 2024 and strong collections in Q4

(£m)



* Liquidity includes cash of £360m and available facilities of £154m

Certain financial data within this presentation has been rounded. See Appendix for more detail on APMs; (2) Includes repayment of existing borrowings, including redemption premiums, of £1.1bn, proceeds from issuance of new borrowings of £1.4bn, and £111m proceeds from equity share issuance. Excludes financing interest which is included in free cash flow.

2025 - Material improvement in financial performance; positive adjusted EBIT in FY25 and FCF in H2

Positively positioning the Company as it enters 2026 progressing towards unchanged mid-term financial targets

FY 2025 Guidance

Total wholesale volumes	Mid single-digit % growth
Gross margin	Improving to c. 40%
Adj. OpEx (ex. D&A)	c. £300m
D&A	c. £375m
Adj. EBIT	Positive in FY25
Net cash interest ¹	c. £145m
Capex	c. £400m
Free cash flow	Material full year improvement vs FY24; positive FCF in Q4'25 driving positive H2 FCF

FY 2027/28 Targets Unchanged

Revenue	c. £2.5bn
Gross margin	In the mid-40s%
Adj. EBIT	c. £400m ²
Adj. EBIT margin	c. 15% ²
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

- Quarterly core wholesale volumes in 2025 are expected to progressively build in a similar shape to FY 2024.
- Total volumes supported by Valhalla deliveries in H2 2025 (majority expected in Q4).
- Financial performance, including FCF, is expected to sequentially improve QoQ throughout the year.
- For Q1 2025, the Company expects volumes to be broadly in line with Q1 2024 although mix will be negatively impacted by fewer Special deliveries.
- The company expects significantly stronger financial performance in H2 2025 vs H1 2025, primarily driven by Q4.
- The Valhalla programme is well advanced with firm launch plans, but as with any major car launch risks exist in the run up to the start of production that could impact the planned timing of initial deliveries.
- The company remains alert to industry wide risk factors that present an element of uncertainty that could impact our plans. These include, but are not limited to changes in custom duties, supply chain disruptions and wider macroeconomic and political instability.

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

¹ Assuming current exchange rates prevail for 2025

² Updated to reflect alignment with FY 2025 guidance on positive adjusted EBIT generation, with previous mid-term targets unchanged: adjusted EBITDA of c. £800 million and adjusted EBITDA margin of c. 30%.



Adrian Hallmark

CHIEF EXECUTIVE OFFICER



Q&A



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Income Statement

FY 2024 vs FY 2023 and Q4 2024 vs Q4 2023

<i>£m</i>	FY 2024	FY 2023	Q4 2024	Q4 2023
Revenue	1,583.9	1,632.8	589.3	593.3
Cost of sales	(1,000.0)	(993.6)	(382.3)	(324.9)
Gross profit	583.9	639.2	207.0	268.4
<i>Gross margin %</i>	36.9%	39.1%	35.1%	45.2%
Adjusted operating expenses	(666.7)	(718.9)	(168.3)	(213.0)
<i>of which depreciation & amortisation</i>	353.8	385.6	119.4	119.4
Adjusted EBIT	(82.8)	(79.7)	38.7	55.4
Adjusting operating items	(16.7)	(31.5)	(5.4)	(21.3)
EBIT	(99.5)	(111.2)	33.3	34.1
Net financing (expense)/income	(189.6)	(128.6)	(93.5)	(14.1)
<i>of which adjusting financing items</i>	(16.9)	(36.5)	2.3	(8.2)
EBT	(289.1)	(239.8)	(60.2)	20.0
Tax (charge)/credit	(34.4)	13.0	(43.6)	13.2
(Loss)/profit for the period	(323.5)	(226.8)	(103.8)	33.2
Adjusted EBITDA	271.0	305.9	158.1	174.8
<i>Adjusted EBITDA margin</i>	17.1%	18.7%	26.8%	29.5%
Adjusted EBT	(255.5)	(171.8)	(57.1)	49.5
EPS (pence)	(38.9)	(30.5)		
Adjusted EPS (pence)	(34.8)	(21.4)		

See Appendix for more detail on APMs

Cashflow, Balance Sheet & Net Debt

FY 2024 vs FY 2023 and Q4 2024 vs Q4 2023

<i>£m</i>	FY 2024	FY 2023	Q4 2024	Q4 2023
Cash generated from operating activities	123.9	145.9	175.3	114.5
Cash used in investing activities (excl. interest)	(400.6)	(396.9)	(100.6)	(121.9)
Net cash interest paid	(114.9)	(109.0)	(72.5)	(55.8)
Free cash (outflow)/inflow	(391.6)	(360.0)	2.2	(63.2)
Cash inflow/(outflow) from financing activities and other investing activities (excl. interest)	356.5	182.2	193.1	(80.6)
(Decrease)/increase in net cash	(35.1)	(177.8)	195.3	(143.8)
Effect of FX on cash / cash equivalents	2.3	(13.1)	7.4	(7.6)
Cash balance	359.6	392.4	359.6	392.4
Borrowings ¹	(1,425.7)	(1,109.4)	(1,425.7)	(1,109.4)
Lease Liabilities	(96.6)	(97.3)	(96.6)	(97.3)
Net debt	(1,162.7)	(814.3)	(1,162.7)	(814.3)

See Appendix for more detail on APMs; (1) FY 2024 includes £14m FY non-cash FX loss due to revaluation of US\$ denominated notes (FY 2023: £61m gain)

2024 Quarterly Breakdown

Income statement, cashflow and Alternative Performance Measures

<i>£m</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	267.7	335.3	391.6	589.3
Cost of sales	(168.0)	(202.1)	(247.6)	(382.3)
Gross profit	99.7	133.2	144.0	207.0
<i>Gross margin</i>	37.2%	39.7%	36.8%	35.1%
Adjusted operating expenses	(156.8)	(175.9)	(165.7)	(168.3)
<i>of which depreciation & amortisation</i>	77.0	85.0	72.4	119.4
Adjusted EBIT	(57.1)	(42.7)	(21.7)	38.7
Adjusting operating items	(1.6)	(4.7)	(5.0)	(5.4)
EBIT	(58.7)	(47.4)	(26.7)	33.3
Net financing (expense)/income	(80.1)	(30.5)	14.5	(93.5)
<i>of which adjusting financing items</i>	(26.7)	4.4	3.1	2.3
EBT	(138.8)	(77.9)	(12.2)	(60.2)
Tax (charge)/credit	(0.1)	9.2	0.1	(43.6)
Loss for the period	(138.9)	(68.7)	(12.1)	(103.8)
Adjusted EBITDA	19.9	42.3	50.7	158.1
<i>Adjusted EBITDA margin</i>	7.4%	12.6%	12.9%	26.8%
Adjusted EBT	(110.5)	(77.6)	(10.3)	(57.1)

<i>£m</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Cash (used in)/generated from operating activities	(61.5)	(10.4)	20.5	175.3
Cash used in investing activities (excl. interest)	(86.3)	(113.8)	(99.9)	(100.6)
Net cash interest (paid)/received	(42.6)	2.0	(1.8)	(72.5)
Free cash (outflow)/inflow	(190.4)	(122.2)	(81.2)	2.2
Cash inflow from financing activities and other investing activities (excl. interest)	27.9	65.9	69.6	193.1
(Decrease)/increase in net cash	(162.5)	(56.3)	(11.6)	195.3
Effect of FX on cash/cash equivalents	(0.3)	(0.6)	(4.2)	7.4
Cash balance	229.6	172.7	156.9	359.6

<i>£m</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024
EBT	(138.8)	(77.9)	(12.2)	(60.2)
Adjusting operating expenses	1.6	4.7	5.0	5.4
Adjusting financing expenses/(income)	26.7	(4.4)	(3.1)	(2.3)
Adjusted EBT	(110.5)	(77.6)	(10.3)	(57.1)
Adjusted finance (income)	(2.7)	(1.4)	(42.8)	39.8
Adjusted finance expense	56.1	36.3	31.4	56.0
Adjusted EBIT	(57.1)	(42.7)	(21.7)	38.7
Reported depreciation	20.7	24.7	10.0	29.0
Reported amortisation	56.3	60.3	62.4	90.3
Loss on disposal of fixed assets	0.0	0.0	0.0	0.1
Adjusted EBITDA	19.9	42.3	50.7	158.1

See Appendix for more detail on APMs

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 EBIT

Adjusted operating margin is adjusted EBIT divided by revenue

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, less cash and cash equivalents and cash held not available for short-term use

Adjusted net leverage is represented by the ratio of Net Debt to the last twelve months ('LTM') Adjusted EBITDA

Free cash flow is represented by cash inflow/(outflow) from operating activities less the cash used in investing activities (excluding interest received and cash generated from disposals of investments) plus interest paid in the year less interest received.

Racing. Green. sustainability strategy overview

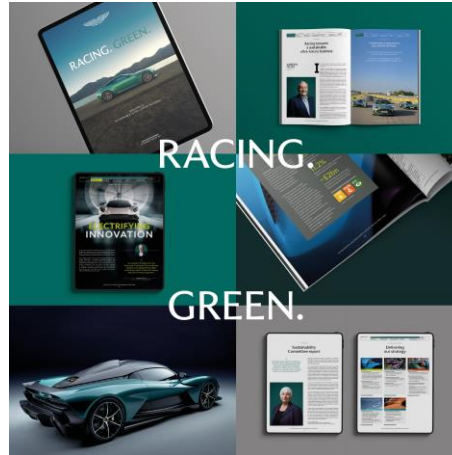
Aston Martin is embracing a new, driving ambition: to be a world-leading sustainable ultra-luxury automotive business. This ambition is the central objective of our sustainability strategy, *Racing. Green.*

Sustainability reports and disclosures



Annual Report

Covering company strategy with ESG performance section



Sustainability Report

Covering our ambitious sustainability strategy *Racing. Green.* and performance against our goals and targets, including full or partial disclosure against all 11 TCFD recommendations (refer to pages 77-82)

Modern Slavery Act Statement

Anti-slavery and human trafficking policy

Anti-slavery and human trafficking policy introduced in accordance with the Modern Slavery Act 2015. The policy is intended to give our employees, contractors and other business partners direction on Aston Martin's approach to modern slavery and human trafficking and the measures that Aston Martin has put in place to prevent acts of modern slavery and human trafficking from occurring in the business and supply chain.

Responsible Procurement Policy

Sets out our commitment to the application of ethical and environmental principles in our supply chain.

Gender Pay Gap Report

The findings from our GPG report help to enable us to continue to drive and evolve our initiatives to ensure we are able to promote diversity across the business, ensuring we are able to recruit, develop and retain talented men and women.

ESG progress across key ratings

	Current Rating	Previous Rating
MSCI	A	BBB
Sustainalytics	28.8 Medium risk	30.5 High risk
CDP	Climate, C Water, B- Forest, C	Climate, C Water, C Forest, D
S&P CSA	37	35

Aston Martin Lagonda Sustainability Team

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