ASTON MARTIN LAGONDA

Q3 2022 Results

Nine months ended 30 September 2022

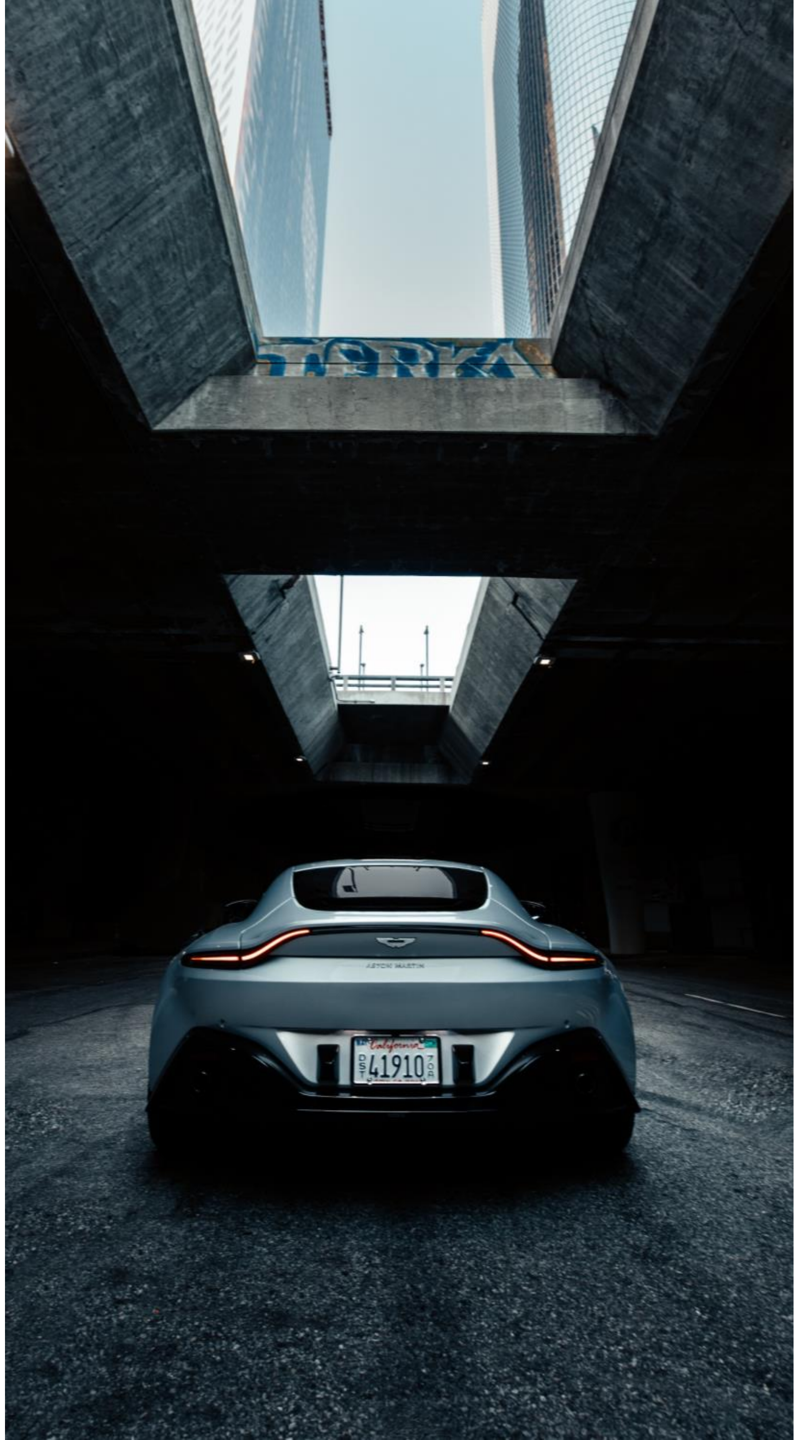
Amedeo Felisa

CHIEF EXECUTIVE OFFICER

YTD and Q3 2022 Highlights

Strong strategic progress made, including strategic equity capital raise. YTD performance impacted by supply chain challenges, delaying our ability to meet strong demand

- **Continued strong demand – GT/Sports sold out into Q2 2023, DBX orders up >40%**
  - Strategy aligned with ultra-luxury positioning
  - Retail customer demand continuing to run ahead of wholesales[1], enhanced brand strength with expanded appeal, supported by F1™ relationship
  - Successful launch of DBX707, sold out V12 Vantage Coupe & Roadster
  - Ultra-luxury DBR22 Special (sold out all 22 units @ £1.75m) with deliveries expected to start in 2023
  - Development upgrades to hybrid supercar Valhalla showcased to customer acclaim
- **Mix and pricing driving record ASPs and 33% year-on-year revenue growth in Q3**
  - Record core ASP of £173k YTD (+15% YoY) and £189k in Q3 (+28% YoY)
  - Total ASP including Specials of £195k YTD (+24% YoY) and £211k in Q3 (+32% YoY)
    - Favourable mix from new models (DBX707 and V12 Vantage Coupe)
    - Pricing actions taken during 2021 & 2022, reflecting brand strength and ultra-luxury strategy
- **Supply chain challenges continue to affect wholesale volumes and working capital in Q3**
  - Q3 Wholesales[1] increased by 3%, with supply chain and logistics disruptions continuing to limit our ability to meet strong customer demand
  - Similar to Q2, we ended Q3 with elevated receivables and more than 400 ordered vehicles awaiting final parts at the end of September, which are now expected to be delivered in Q4
  - Supply chain headwinds already improving in Q4, now expect cash inflows from more normalised working capital dynamics towards the end of the year/early 2023
- **Successful completion of strategic £654m equity capital raise**
  - Placing to PIF followed by 4 for 1 rights issue; Total share count now 698,757,075
  - Capital raise supported by Yew Tree consortium (19.0%) and MBAG (9.7%); New anchor shareholder PIF (18.7%)
  - $200m tender offer completed in early Q4, which will result in annual interest savings of >£20m



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)

CEO strategic progress & priorities

Improving execution capabilities to deliver on our targets

1 Addressing challenging supply chain dynamics to support our growth

- Working in partnership with key suppliers to address and mitigate current dynamics
- Supplier taskforces, including co-location of our people and resources
- Immediate focus on corrective actions in order to accelerate DBX707 deliveries
- Broader supply chain strategy review in progress

2 Optimising our ways of working

- Optimising operational capabilities to reduce complexity and drive efficiencies
- Creation of New Pilot Line and New Model Organisation to simplify processes
- New organisational structure for engineering, with increased cross-functional teams
- Promoting internal talent to complement recent senior hires

3 Delivering our future products

- Harnessing our collective engineering expertise to deliver:
    - Transition to next-generation of breath-taking GT/Sports cars starting in 2023
    - First PHEV (Valhalla) targeted for 2024 deliveries
    - First BEV targeted for launch in 2025

Doug Lafferty

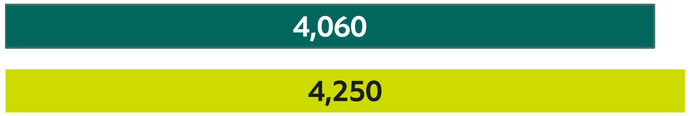
CHIEF FINANCIAL OFFICER

YTD 2022 Financial Results

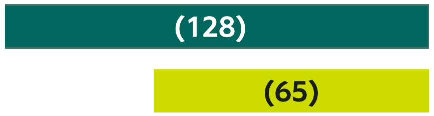
Strong demand and record core ASPs driving revenue growth, offset by supply chain challenges. Net debt includes £245m YTD impact from non-cash FX revaluation of US$ denominated debt

YTD 2022 YTD 2021

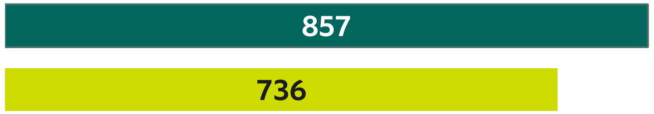
Total Wholesales[1] *(units)*



Adjusted Operating Loss *(£m)*

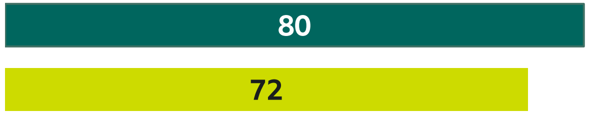


Revenues *(£m)*

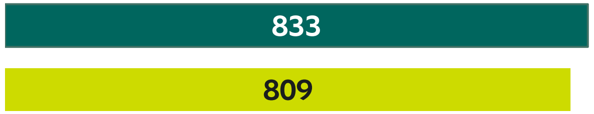


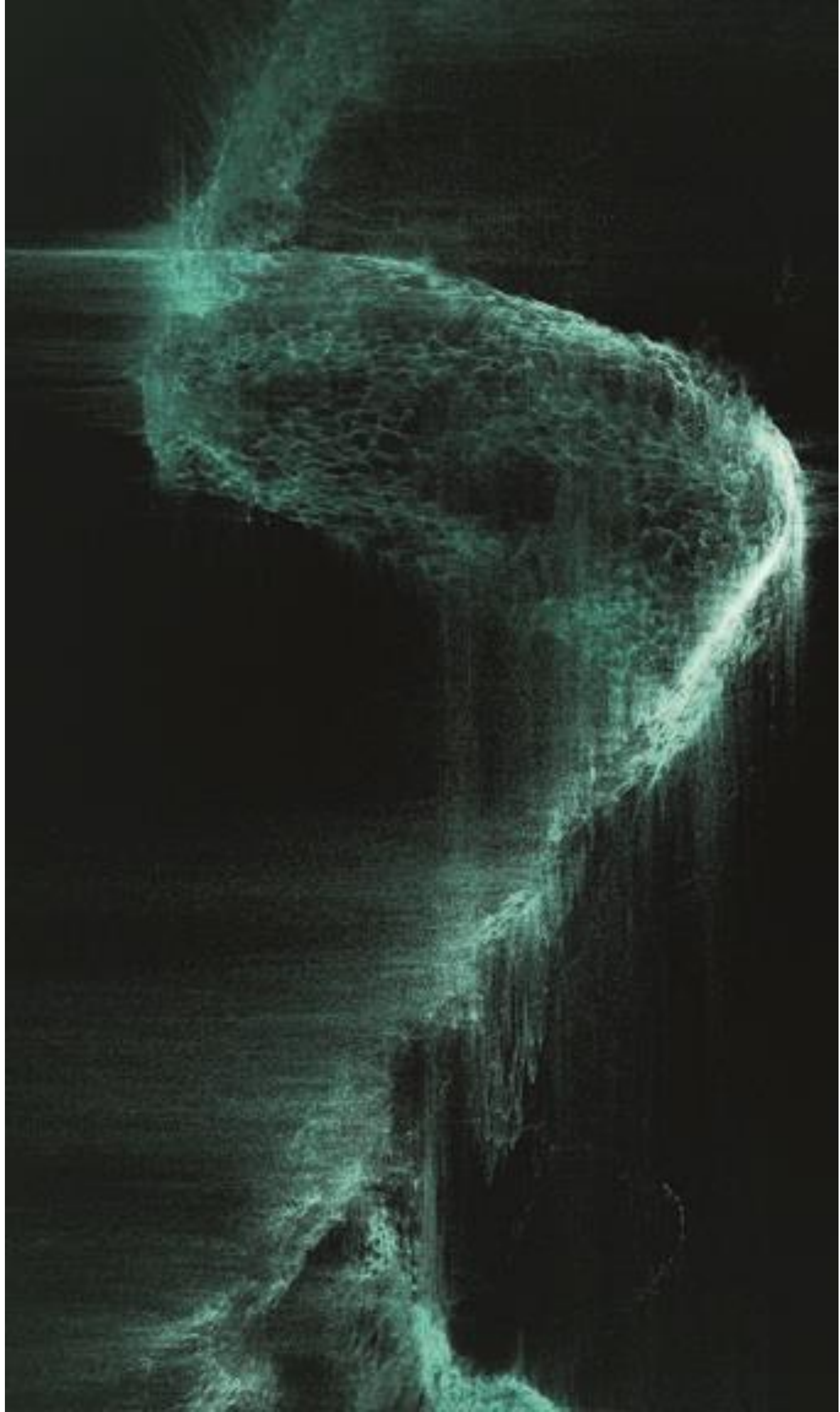
Free Cash Flow[2] *(£m)*

Adjusted EBITDA *(£m)*



Net Debt *(£m)*





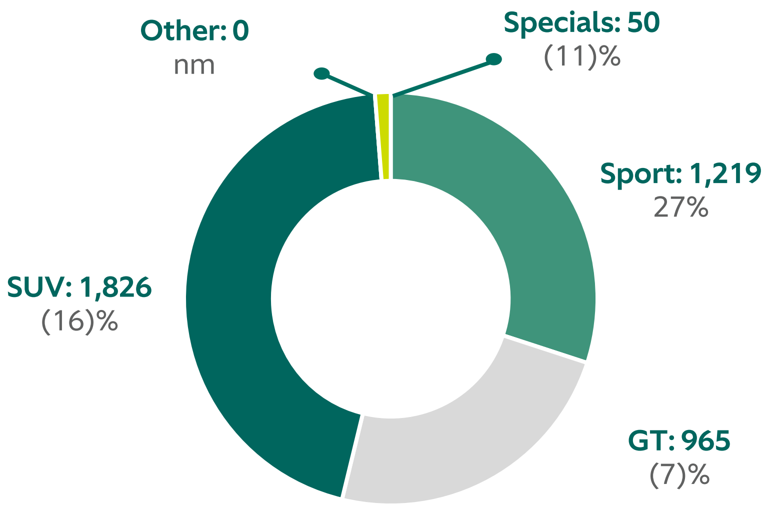
Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Total wholesales are company sales to dealers (some Specials are direct to customer); (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments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

YTD 2022 Wholesales & ASP

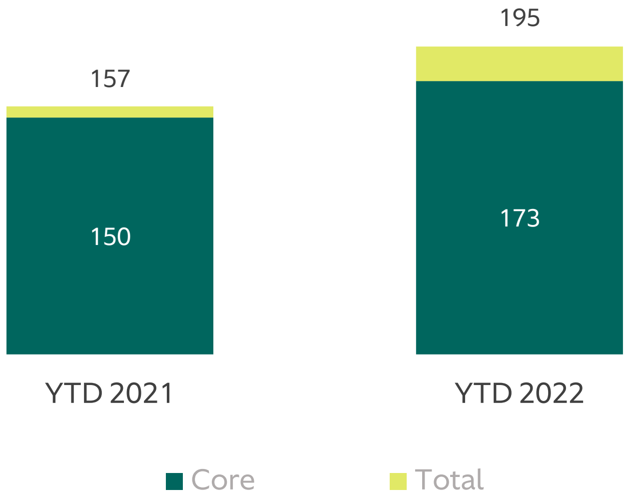
Record core ASPs driven by favourable mix, higher prices and lower customer & retail financing support; wholesale volumes – particularly for DBX - impacted by supply chain disruption

Total wholesales[1]: 4,060

By model (units); YoY % change



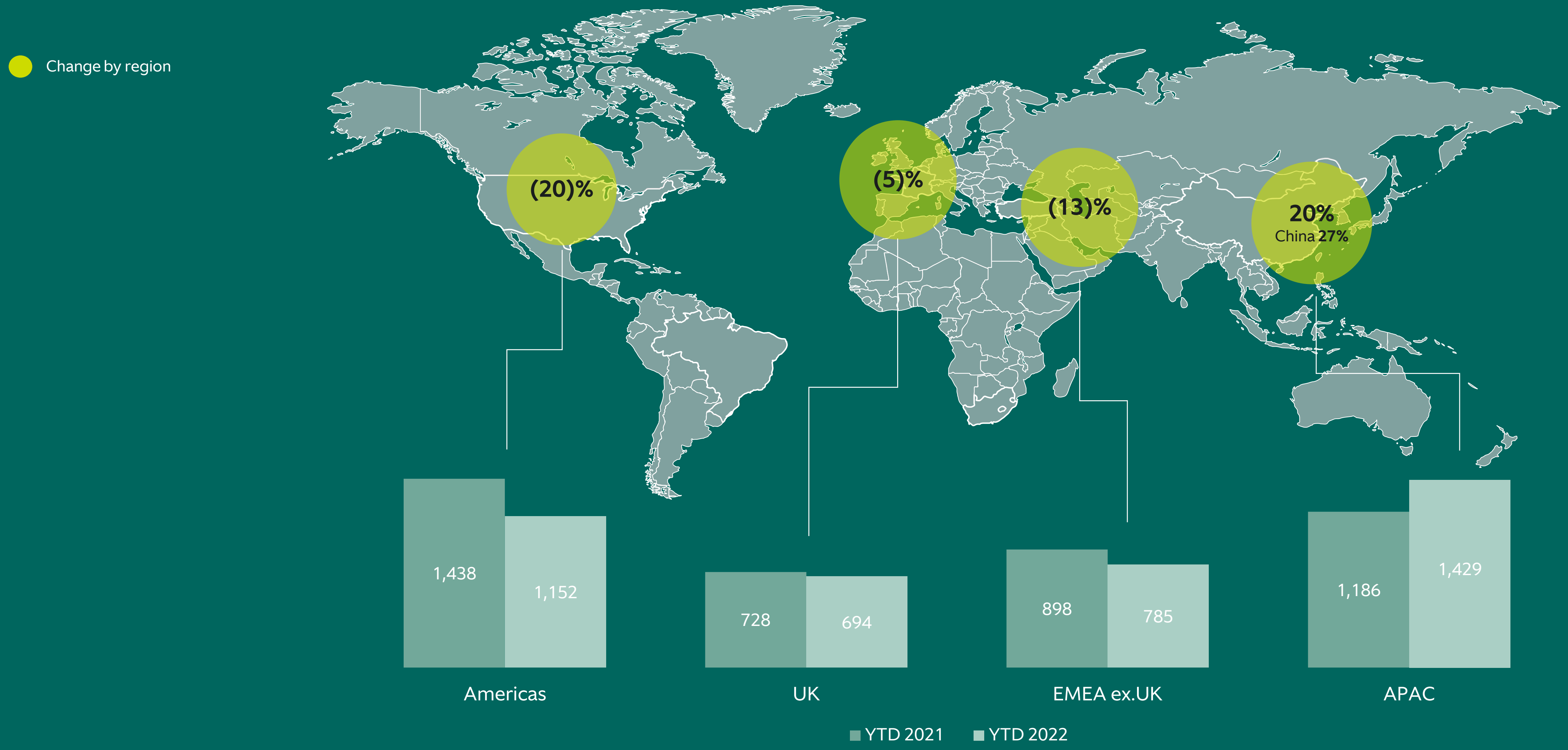
Wholesale ASP (£k)



Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Wholesales are company sales to dealers; Other consists of prior generation models; GT includes DB11 and DBS; Sport includes Vantage; SUV includes DBX and derivatives

YTD 2022 Wholesales by Region

Strong year-on-year growth in APAC. Americas volumes particularly impacted by supply chain and logistics challenges



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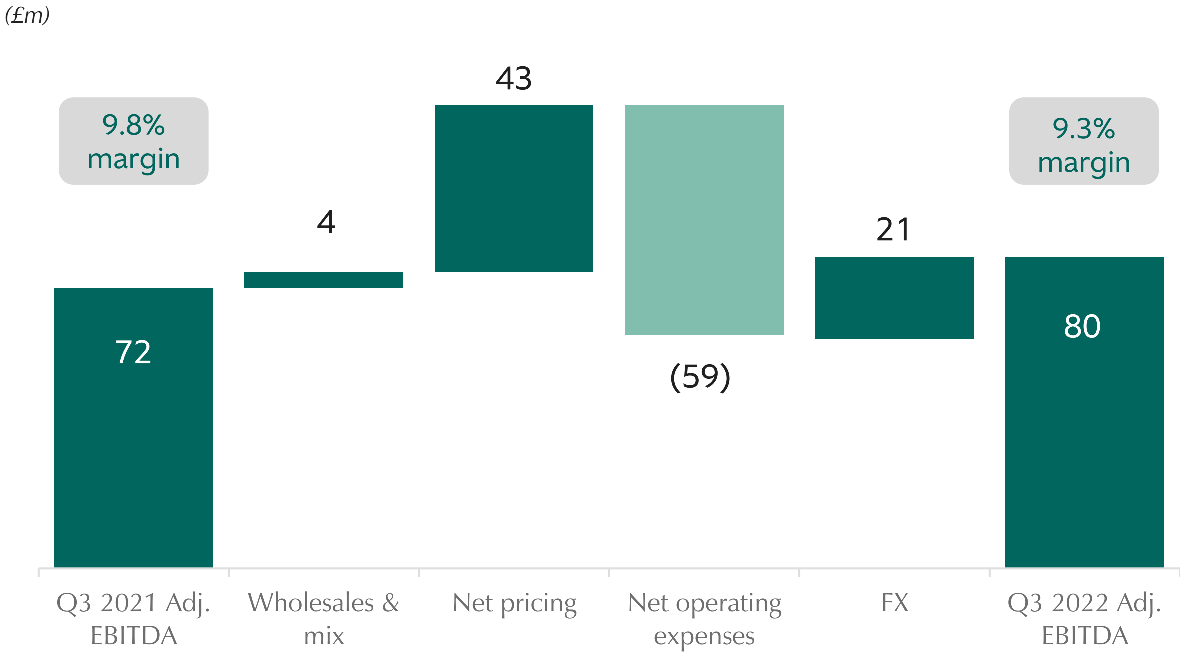
YTD 2022 Adjusted EBITDA

£8m improvement on the comparative period



EBT Analysis

£m	YTD 2022	YTD 2021
Adjusted EBITDA	**79.8**	**72.3**
D&A	(208.0)	(137.4)
Adjusted EBIT	**(128.2)**	**(65.1)**
Net adjusted financing expense	(381.9)	(133.3)
Adjusted EBT	**(510.1)**	**(198.4)**
Adjusting items[1]	(1.2)	9.8
EBT	**(511.3)**	**(188.6)**

Wholesales & mix

- Core mix + Specials
- Volumes (190) units

Net pricing

Decreased customer financing support

Increased average selling prices

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 + accelerated depreciation ahead of MCF

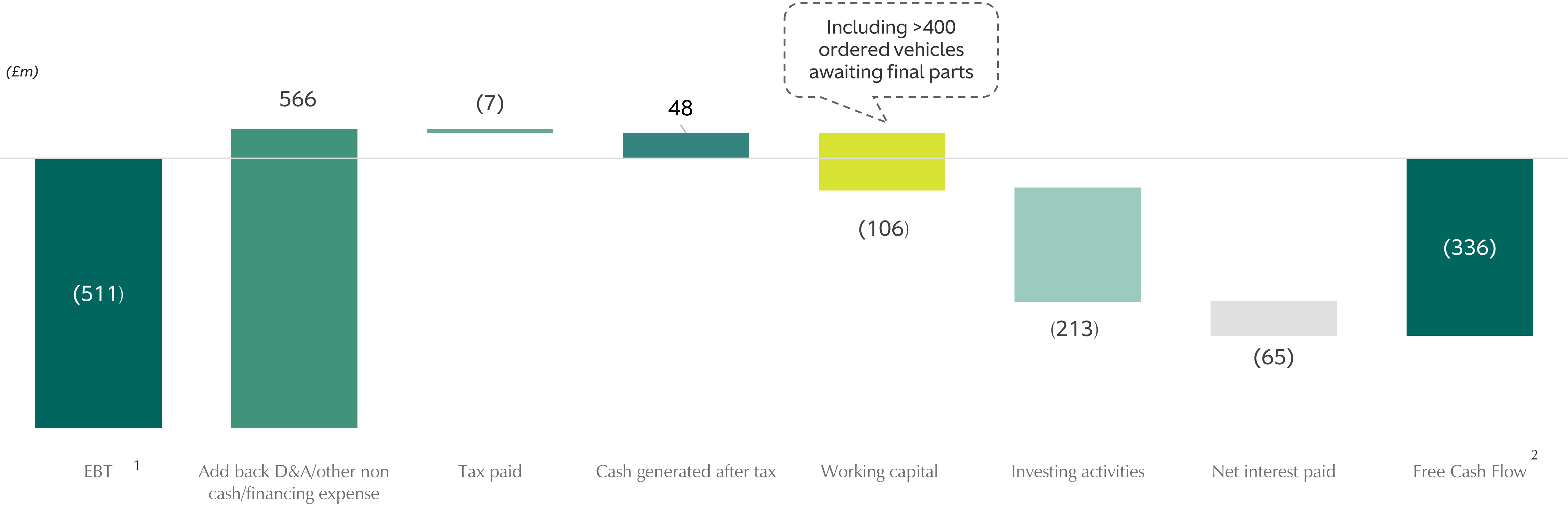
Financing expenses

- £245m adverse FX impact YTD on reval of $-denominated debt
- £128m interest costs

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Adjusting items include £13m charge related to closure of Defined Benefit pension scheme, £19m credit related to gain on financial instruments recognised at fair value through the Income Statement

YTD 2022 Free Cashflow

YoY Free Cash Flow impacted by significant working capital headwinds in Q2 and Q3 due to more prolonged impact from supply chain disruptions. Interest payments and capex in line with FY outlook



EBT

Increased loss primarily due to
- Increased YOY fin. expense on loan note revaluation (£245m)
- higher YOY D&A (£71m)

Add backs

Key items include:
- D&A £208m
- Net financing expense £363m

Working Capital

Inventory	£(137)m
Receivables	£(37)m
Payables	£59m
Deposits	£9m

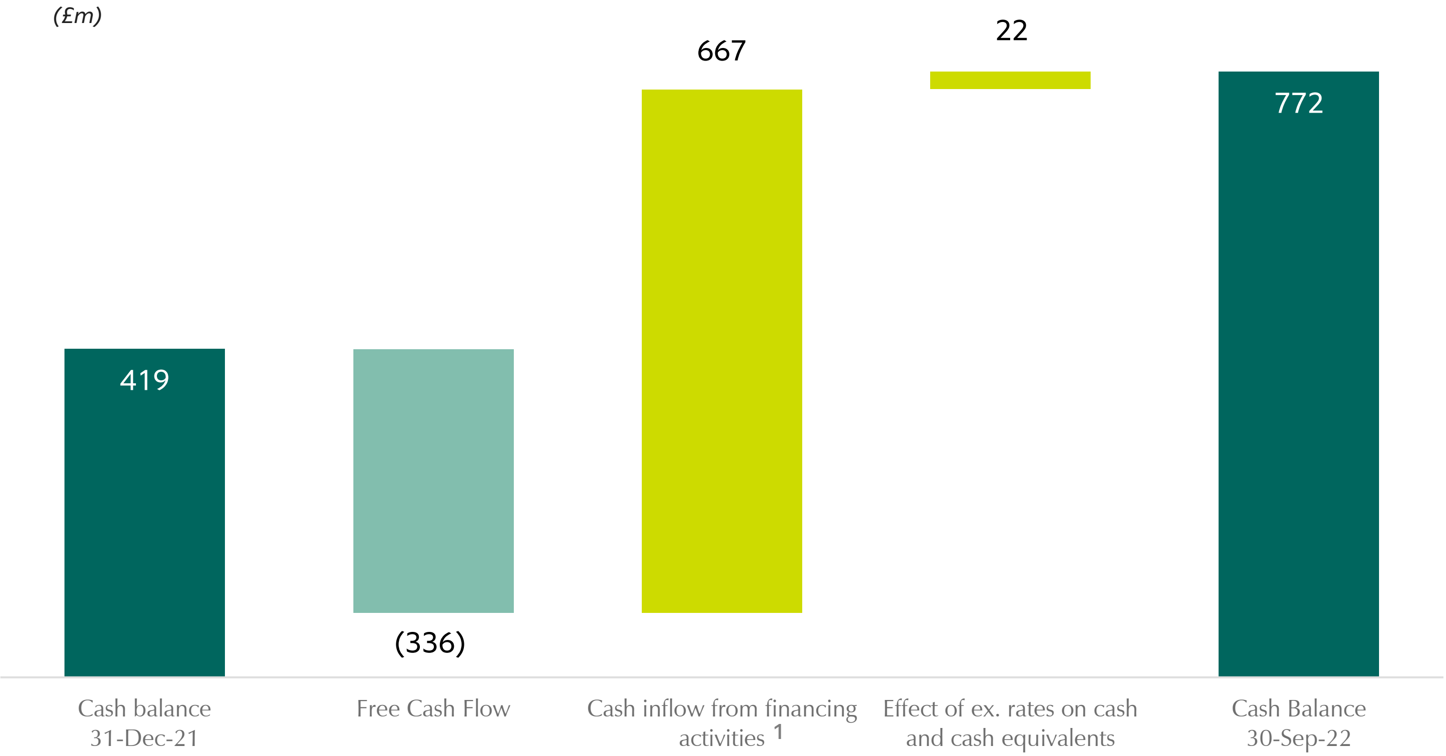
Net Interest

Cash interest items:
- Interest paid £(66)m
- Interest received £1m

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

YTD 2022 Cash & Debt

Cash balance of £772m, net debt of £833m includes £245m non-cash FX revaluation of US$ denominated debt



£m	YTD 2022	YTD 2021
Loan notes	(1,339.5)*	(1,074.1)
Inventory financing	(39.5)	(19.3)
Bank loans and overdrafts	(126.9)	(113.5)
Lease liabilities	(101.3)	(98.4)
Gross debt	**(1,607.2)**	**(1,305.3)**
Cash balance	771.8	495.2
Cash not available for short-term use	2.0	1.5
Net debt	**(833.4)***	**(808.6)**

* Includes £245m YTD non-cash FX revaluation of $-denominated notes

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)

FY2022 & Medium-Term Outlook

FY 2022 outlook modestly revised to reflect the impact of new, temporary supply chain challenges in H2
Medium-term targets reaffirmed

2022 Guidance

Wholesales	**6,200-6,600 units** (revised from > 6,600 units)
	75-90 Aston Martin Valkyrie programme vehicles
	Focus on refining Aston Martin Valkyrie programme production process
Adj. EBITDA margin	**c.100-300 bps expansion** (revised from c. 350-450bps expansion)
D&A	**c. £315-330m**
Interest Expense	**c. £425m P&L[1] / 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**

c. 25% adj. EBITDA margin

Positioning ourselves for positive FCF generation from 2024

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Interest costs updated for FX movements assuming £/$1.12 vs previous assumption of £/$1.21. Increase in P&L costs from c. £290m to c. £425m largely driven by non-cash FX revaluation of dollar-denominated debt

Q&A


WeatherTech
Automotive Accessories
WeatherTech
Raceway
LAGUNA SECA
MOTUL
WELCOME TO
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MICHELIN

Appendix

Income Statement, Cashflow and Balance Sheet

YTD and Q3 comparisons

£m	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Revenue	**857.2**	**736.4**	**315.5**	**237.6**
Cost of sales	(571.0)	(514.5)	(217.4)	(159.0)
Gross profit	**286.2**	**221.9**	**98.1**	**78.6**
Gross margin	*33.4%*	*30.1%*	*31.1%*	*33.1%*
Operating expenses[1]	(414.4)	(287.0)	(153.6)	(107.7)
of which depreciation & amortisation	*208.0*	*137.4*	*76.7*	*52.6*
Adjusted EBIT	**(128.2)**	**(65.1)**	**(55.5)**	**(29.1)**
Adjusting operating items	(20.2)	(3.1)	(3.0)	(1.1)
EBIT	**(148.4)**	**(68.2)**	**(58.5)**	**(30.2)**
Net financing expense	(362.9)	(120.4)	(167.4)	(67.7)
of which adjusting financing items	*19.0*	*12.9*	*(5.4)*	*(1.1)*
EBT	**(511.3)**	**(188.6)**	**(225.9)**	**(97.9)**
Taxation	(6.7)	28.0	(2.3)	8.4
(Loss) / profit for the period	**(518.0)**	**(160.6)**	**(228.2)**	**(89.5)**
Adjusted EBITDA	**79.8**	**72.3**	**21.2**	**23.5**
Adjusted EBITDA margin	*9.3%*	*9.8%*	*6.7%*	*9.9%*
Adjusted EBT	**(510.1)**	**(198.4)**	**(217.5)**	**(95.7)**
EPS[2] (pence)	(156.1)	(49.8)		
Adjusted EPS[2] (pence)	**(155.7)**	**(57.0)**		

£m	YTD 2022	H1 2022	FY 2021	YTD 2021
Cash (used in) / generated from operating activities	(56.9)	(33.1)	178.9	151.4
Cash used in investing activities (excl. interest)	(213.4)	(138.2)	(185.2)	(136.2)
Net cash interest paid	(65.3)	(62.5)	(116.9)	(54.3)
Free cash outflow	**(335.6)**	**(233.8)**	**(123.2)**	**(39.1)**
Cash inflow from financing activities (excl. interest)	666.7	(41.0)	51.5	44.0
Increase/(decrease) in net cash	**331.1**	**(274.8)**	**(71.7)**	**4.9**
Effect of FX on cash / cash equivalents	21.8	12.1	1.2	0.9
Cash balance	**771.8**	**156.2**	**418.9**	**495.2**
Cash not available for ST use[3]	2.0	2.0	1.8	1.5
Borrowings	(1,505.9)	(1,322.6)	(1,208.9)	(1,206.9)
Lease Liabilities	(101.3)	(102.0)	(103.4)	(98.4)
Net debt	**(833.4)**	**(1,266.4)**	**(891.6)**	**(808.6)**

See Appendix for more detail on APMs; (1) Excludes adjusting items; (2) EPS shown on a diluted basis. EPS has been restated in the comparative period to reflect the 4 for 1 rights issue in September 2022; (3) Cash not available for use, but included in leverage calculations

2022 Quarter-on-Quarter Comparisons

Income statement and cashflow

£m	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Revenue	**232.7**	**309.0**	**315.5**	**857.2**
Cost of sales	(148.7)	(204.9)	(217.4)	(571.0)
Gross profit	**84.0**	**104.1**	**98.1**	**286.2**
Gross margin	*36.1%*	*33.7%*	*31.1%*	*33.4%*
Operating expenses[1]	(118.3)	(142.5)	(153.6)	(414.4)
of which depreciation & amortisation	*58.7*	*72.6*	*76.7*	*208.0*
Adjusted EBIT	**(34.3)**	**(38.4)**	**(55.5)**	**(128.2)**
Adjusting operating items	(13.4)	(3.8)	(3.0)	(20.2)
EBIT	**(47.7)**	**(42.2)**	**(58.5)**	**(148.4)**
Net financing expense	(63.9)	(131.6)	(167.4)	(362.9)
of which adjusting financing items	*10.8*	*13.6*	*(5.4)*	*19.0*
EBT	**(111.6)**	**(173.8)**	**(225.9)**	**(511.3)**
Taxation	(0.4)	*(4.0)*	(2.3)	(6.7)
(Loss) / profit for the period	**(112.0)**	**(177.8)**	**(228.2)**	**(518.0)**
Adjusted EBITDA	**24.4**	**34.2**	**21.2**	**79.8**
Adjusted EBITDA margin	*10.5%*	*11.1%*	*6.7%*	*9.3%*
Adjusted EBT	**(109.0)**	**(183.6)**	**(217.5)**	**(510.1)**

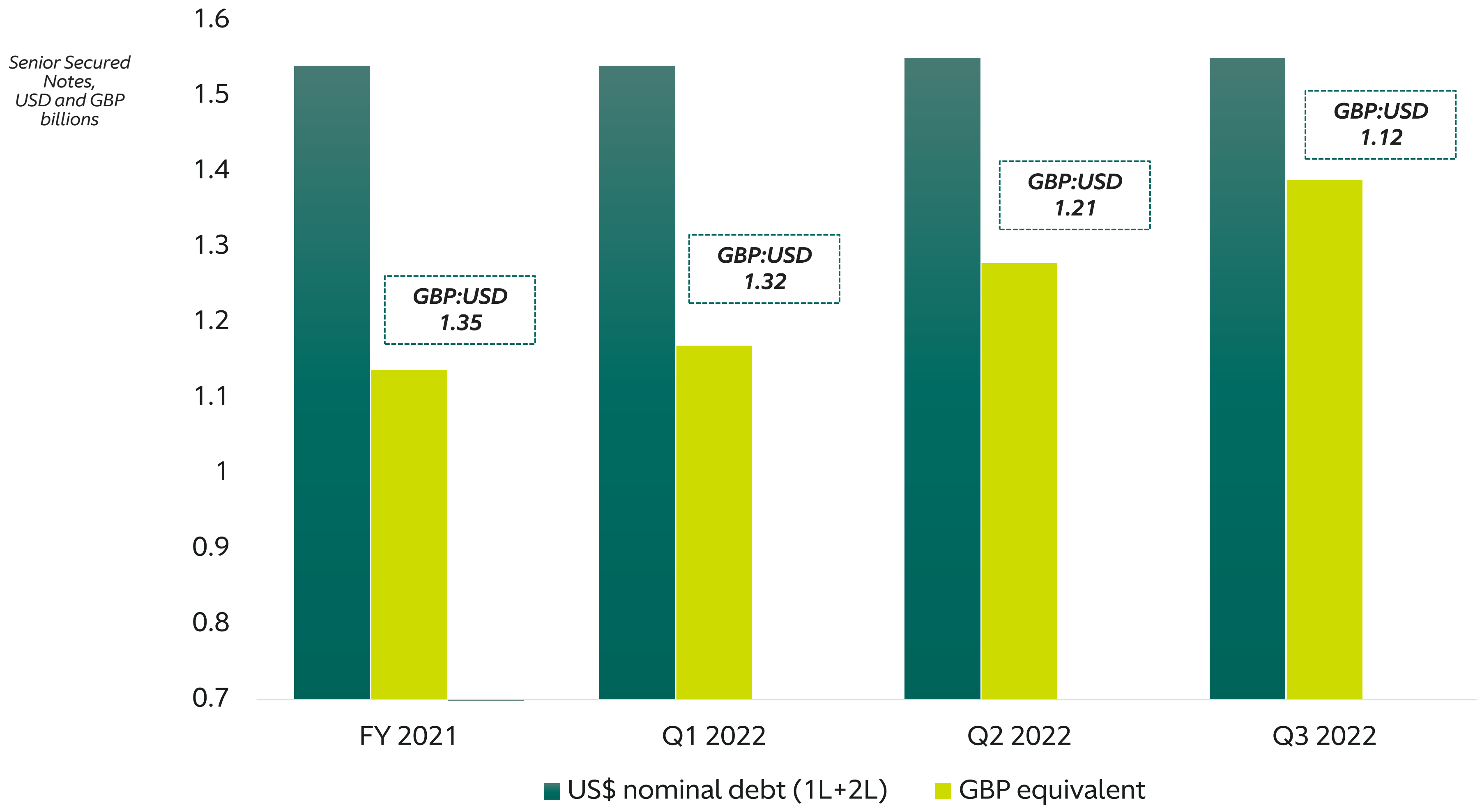
£m	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Cash (used in)/generated from operating activities	43.2	(76.3)	(23.8)	(56.9)
Cash used in investing activities (excl. interest)	(66.7)	(71.5)	(75.2)	(213.4)
Net cash interest paid	(1.9)	(60.6)	(2.8)	(65.3)
Free cash outflow	**(25.4)**	**(208.4)**	**(101.8)**	**(335.6)**
Cash inflow from financing activities (excl. interest)	5.9	(46.9)	707.7	666.7
Increase/(decrease) in net cash	**(19.5)**	**(255.3)**	**605.9**	**331.1**
Effect of FX on cash/cash equivalents	4.4	7.7	9.7	21.8
Cash balance	**403.8**	**156.2**	**771.8**	**771.8**

£m	Q1 2022	Q2 2022	Q3 2022	YTD 2022
EBT	(111.6)	(173.8)	(225.9)	(511.3)
Adjusting operating expenses	13.4	3.8	3.0	20.2
Adjusting financing expenses/(income)	(10.8)	(13.6)	5.4	(19.0)
Adjusted EBT	**(109.0)**	**(183.6)**	**(217.5)**	**(510.1)**
Adjusted finance/(income)	(0.6)	(0.6)	(0.7)	(1.9)
Adjusted finance expense	75.3	145.8	162.7	383.8
Adjusted EBIT	**(34.3)**	**(38.4)**	**(55.5)**	**(128.2)**
Reported depreciation	11.5	26.4	23.8	61.7
Reported amortisation	47.2	46.2	52.9	146.3
Adjusted EBITDA	**24.4**	**34.2**	**21.2**	**79.8**

See Appendix for more detail on APMs; (1) Excludes adjusting items; (2) EPS shown on a diluted basis; (3) Cash not available for use, but included in leverage calculations

Significant year-to-date impact on 'headline' debt from revaluation of US$ debt

Adverse £245m non-cash impact as the GBP has significantly weakened against the US dollar since the end of 2021



Certain financial data within this presentation has been rounded; 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 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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