FY 2020 RESULTS

TWELVE MONTHS ENDED 31st DECEMBER 2020

ASTON MARTIN LAGONDA

GROUP CHIEF EXECUTIVE OFFICER

TOBIAS MOERS

ASTON MARTIN

LAGONDA

AGENDA

1 2020 key results

2 Financial review

3 Strategic update

4 Q&A

APPENDIX

Creating a world-class luxury automaker

1 **Aggressive de-stock of dealer inventory**
- Dealer GT/Sports inventory expected to be largely complete in Q1 2021
- GT/Sport order intake ahead of expectations

2 **Successful launch of DBX**
- 1,516 units wholesaled; Strong and building order book in-line with expectations
- First derivative to launch Q3 2021

3 **New leadership in place to drive turnaround and growth**
- Executive team and Board appointments combining luxury and automotive experience
- Operational team strengthened with external appointments
- Project Horizon launched

4 **Transformative technology agreement with Mercedes-Benz AG**
- Access to world–class technologies: powertrain and electric/electronic architecture
- Removes cost and risks of development
- Mercedes-Benz AG to become 20% shareholder[1]

5 **Refinancing strengthens financial resilience and supports growth ambitions**
- Year-end cash of £489m
- Net debt significantly reduced to £727m
- Debt maturity extended to 2025/26

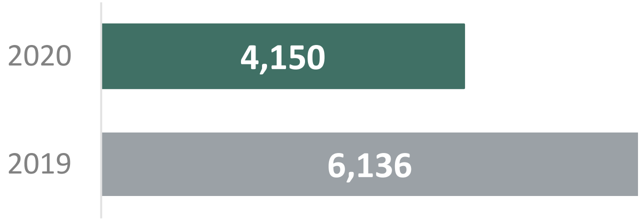
Note: (1) Currently 11.85%


CHIEF FINANCIAL OFFICER
KENNETH GREGOR
ASTON MARTIN
LAGONDA

FY 2020 – in line with expectations

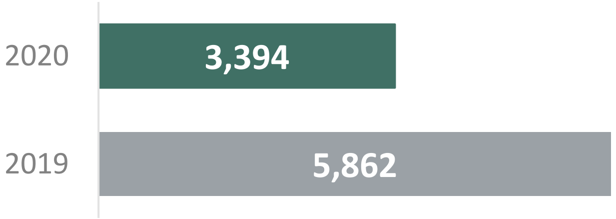
Total Retails[1]

(Units)



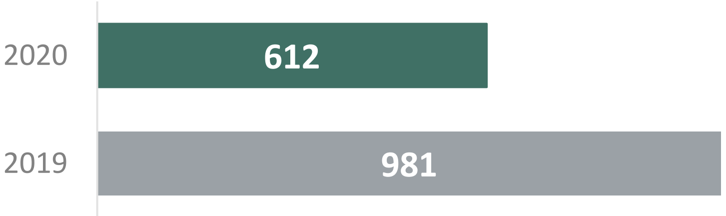
Total Wholesales[2]

(Units)



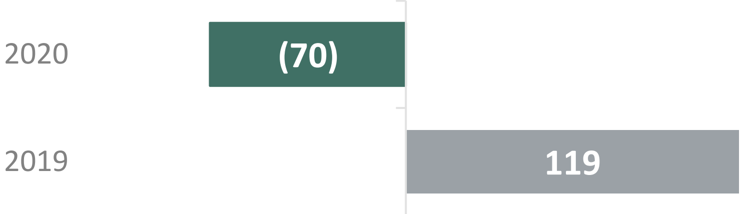
Revenues[3]

(£m)



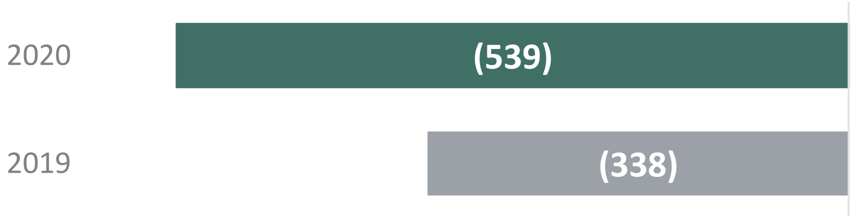
Adjusted EBITDA[3]

(£m)



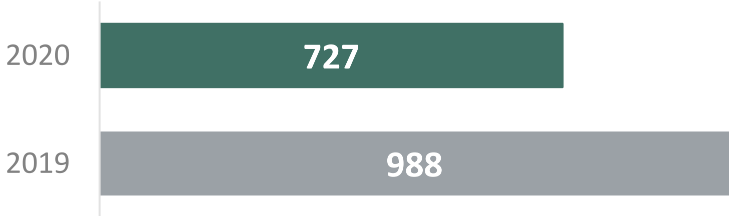
Free Cash Flow[4]

(£m)



Net Debt

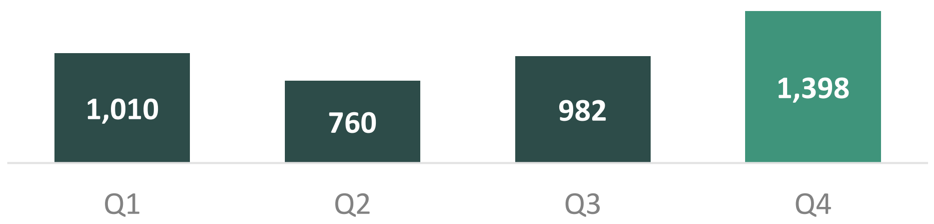
(£m)



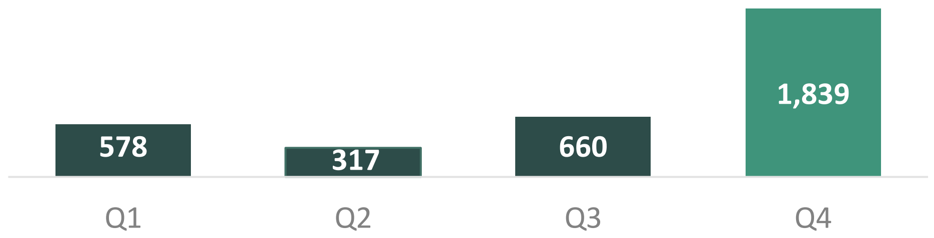
Note: Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Total retails are dealer sales to customers (some specials are direct to customer); (2) Total wholesales are company sales to dealers (some specials are direct to customers); (3) 2019 has been restated; (4) Operating cash flows less cash interest and capital investment

Improved financial performance in Q4

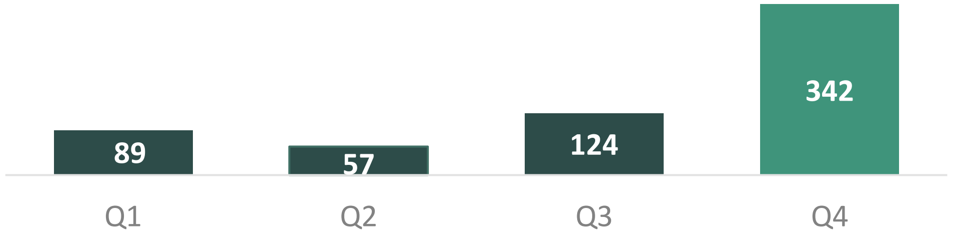
Total Retails [1]
(Units)



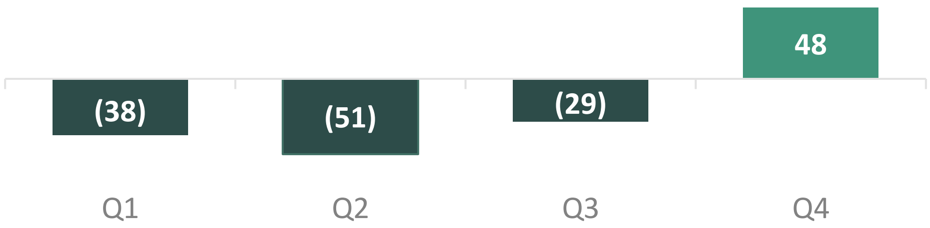
Total Wholesales [2]
(Units)



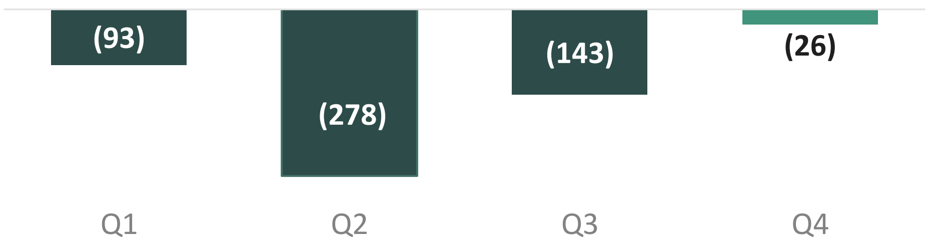
Revenues [3]
(£m)



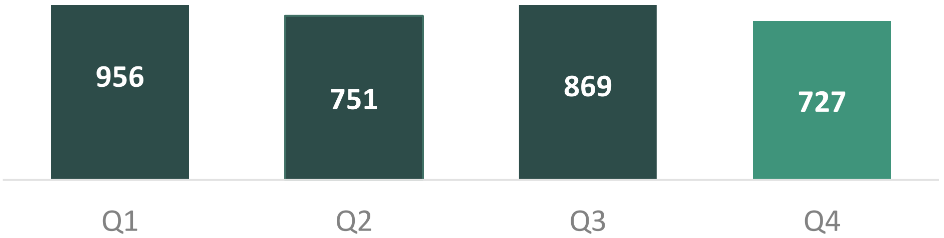
Adjusted EBITDA [3]
(£m)



Free Cash Flow [4]
(£m)



Net Debt
(£m)



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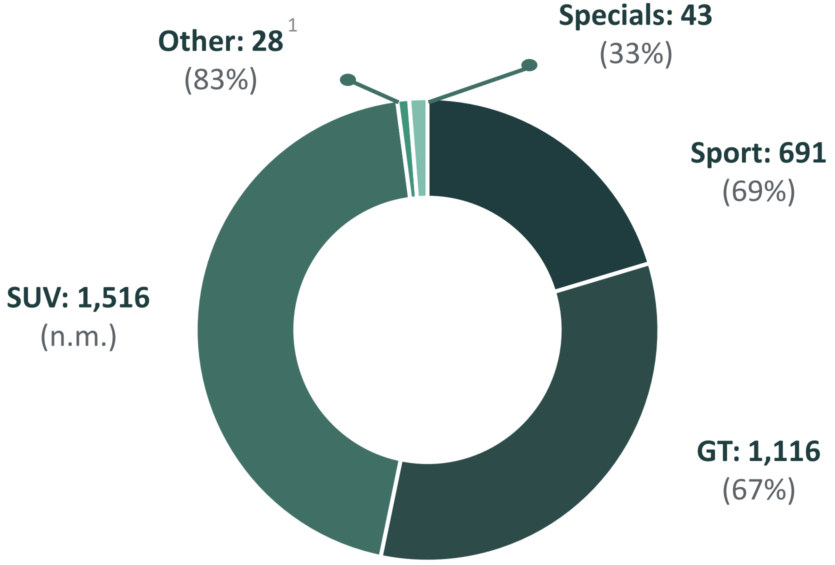
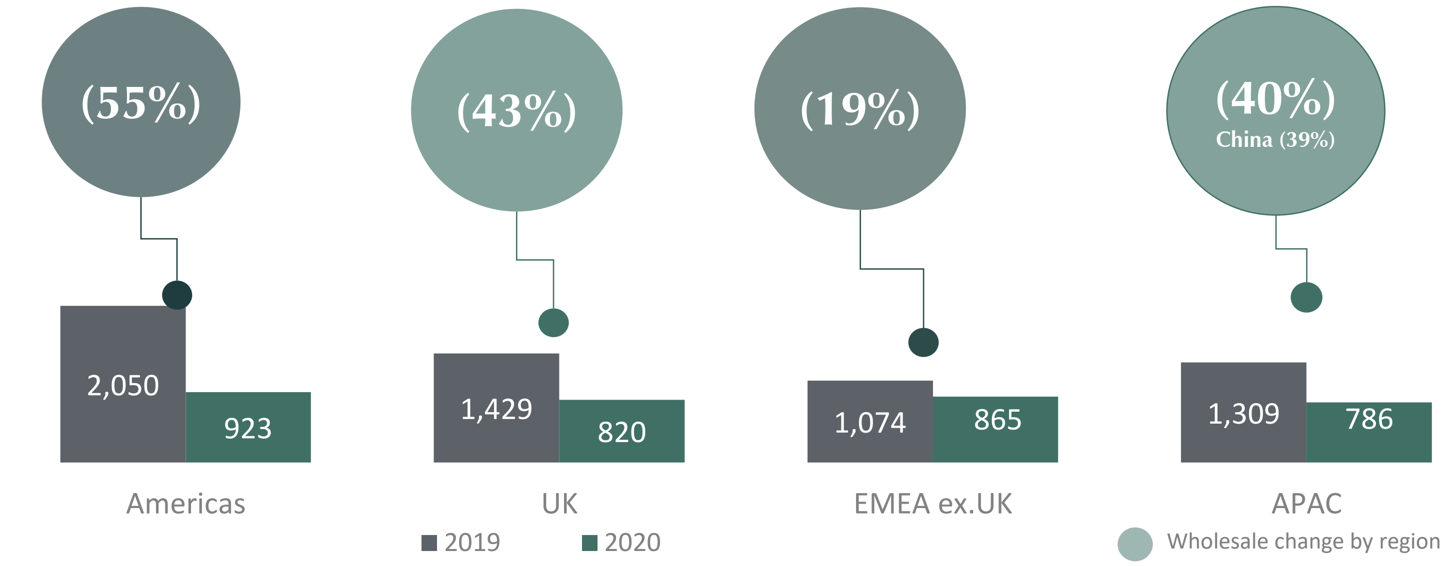
FY 2020 wholesales and retails

Total wholesales 3,394

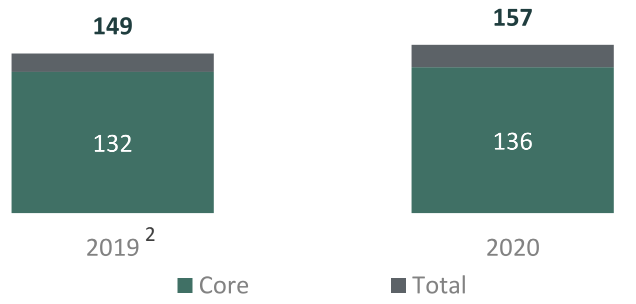
By model (units YoY change)



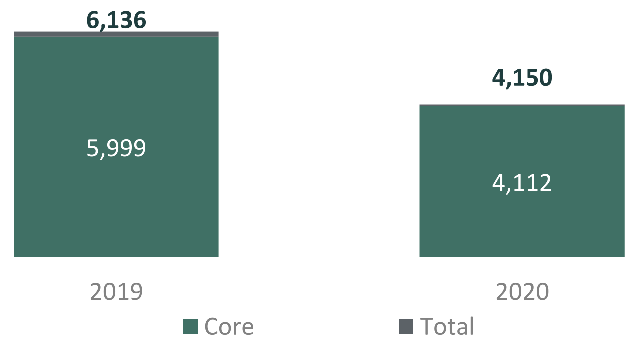
By geography



Wholesale ASP (£k)



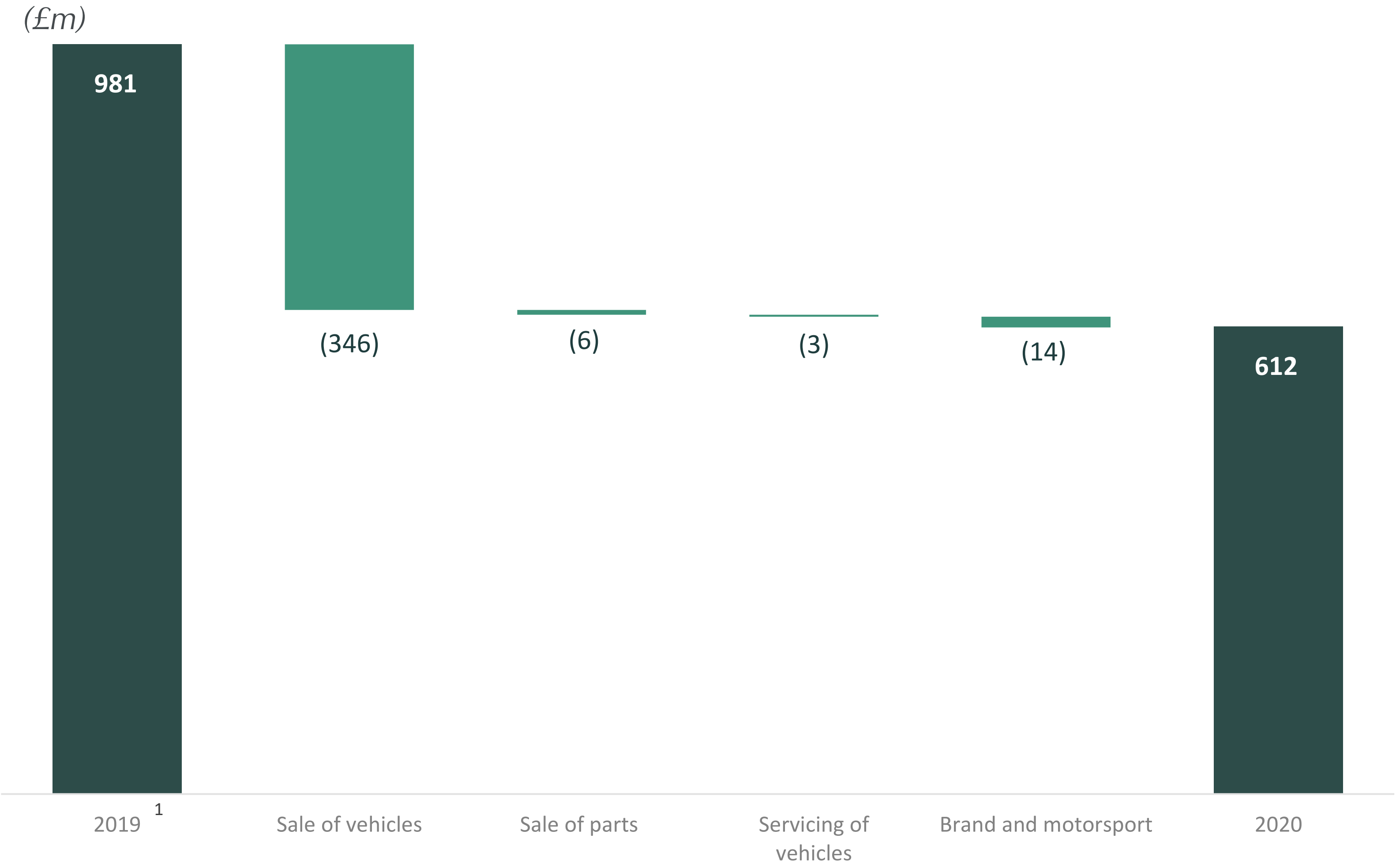
Retails



- Retails significantly ahead of wholesales
- 1,580-unit reduction of dealer GT/Sport Inventory

Note: Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; wholesales are company sales to dealers (1) Other consists of prior generation models; GT is DB11 + DBS Superleggera; Sport is Vantage; SUV is DBX (2) 2019 has been restated

Revenue of £612m



1 **Sale of vehicles**
Impact of de-stocking, Covid-19 and fewer Specials (43 vs 64 in 2019)

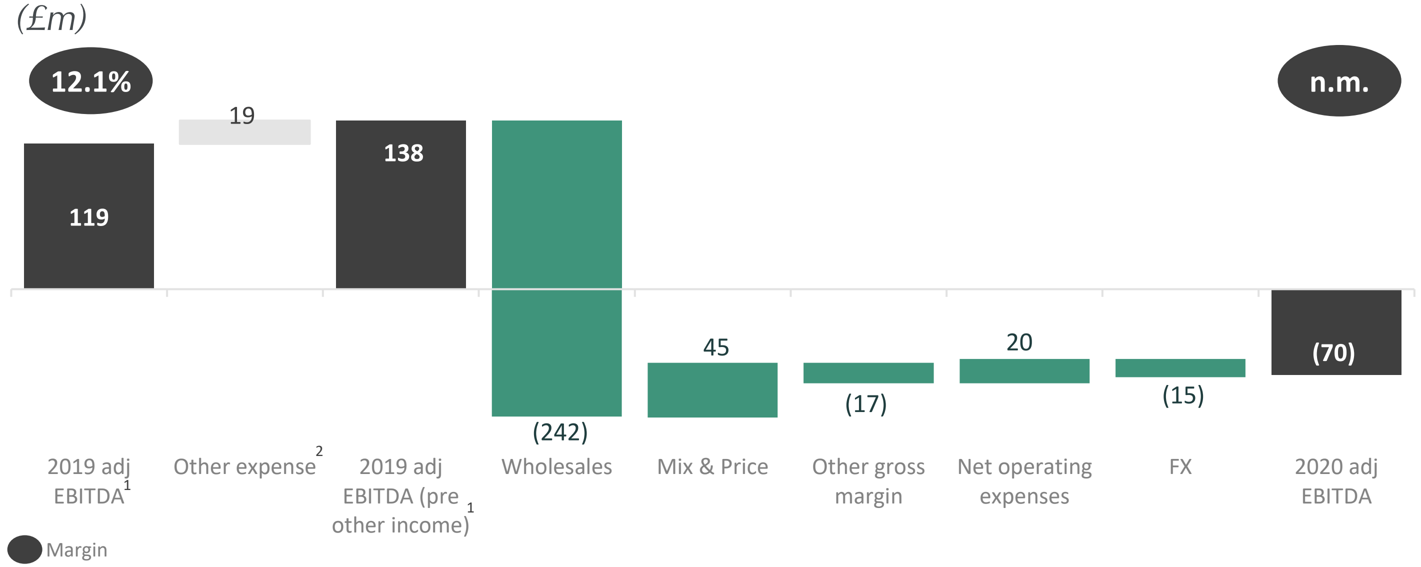
2 **Sale of parts**
Impacted by Covid-19 restrictions on dealer operations

3 **Servicing of vehicles**
Reduced capacity for restorations as produced DB5 *Goldfinger* Continuations

4 **Brand and motorsport**
Fewer GT race car sales (19 vs 61 in 2019)

 Note: Certain financial data within this presentation has been rounded; (1) 2019 has been restated

Adjusted EBITDA reflects de-stock and Covid-19 impact



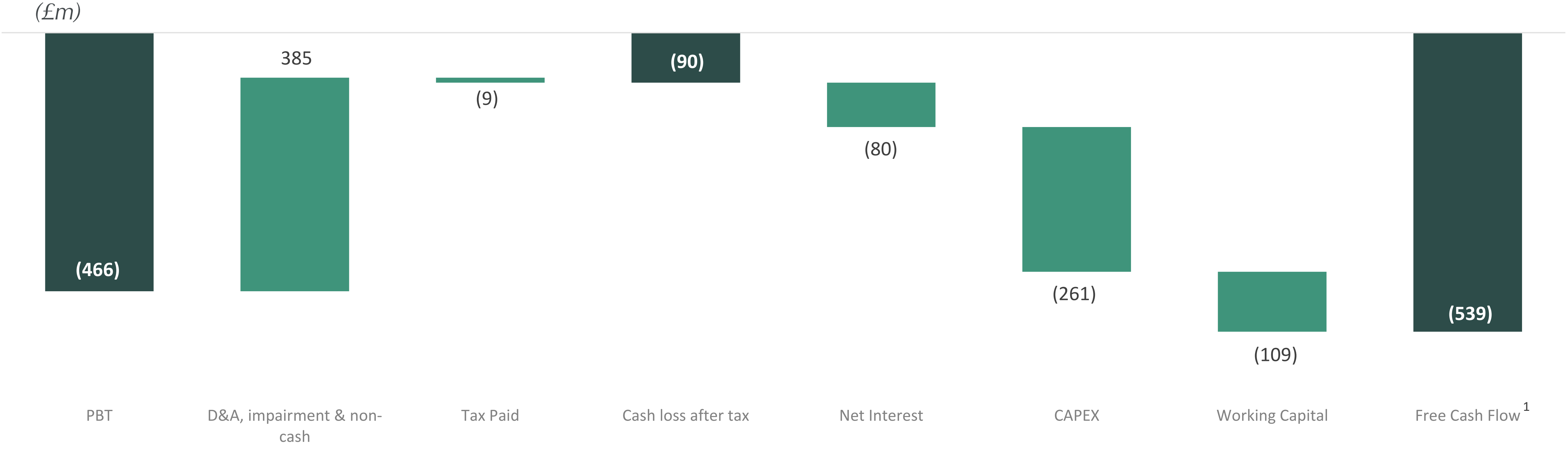
PBT Analysis

£m	2020	2019[1]
Adjusted EBITDA	**(70)**	**119**
D&A	(155)	(129)[3]
Adjusted EBIT	**(225)**	**(10)**
Net adjusted financing expense	(75)	(61)
Adjusted PBT	**(299)**	**(71)**
Adjusting items	(167)	(49)
PBT	**(466)**	**(120)**

1. Lower wholesales and fewer Specials (43 vs 64 in 2019)
2. Reducing customer and retail financing support for GT/Sports through year
3. Focus on cost control
   - Initial restructuring savings offset by St Athan growth
   - £13m of furlough credits
4. Increased D&A as DBX deliveries start
5. Adjusted financing expense increased due to new notes issued in H2 2019 and 2020; £31m FX benefit
6. Adjusting items
   - Operating items £(98)m principally impairment of capitalised R&D
   - Financing items £(69)m[4] related to bond re-financing in December

Note: Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) 2019 is restated; (2) Intellectual Property provision realised in H1 2019; (3) Includes disposal of asset £(0.9)m (4) £21m cash adjustment relating to early redemption of SSNs

Free cash outflow of £(539)m



1 **PBT**
Loss primarily due to £(369)m revenue decline

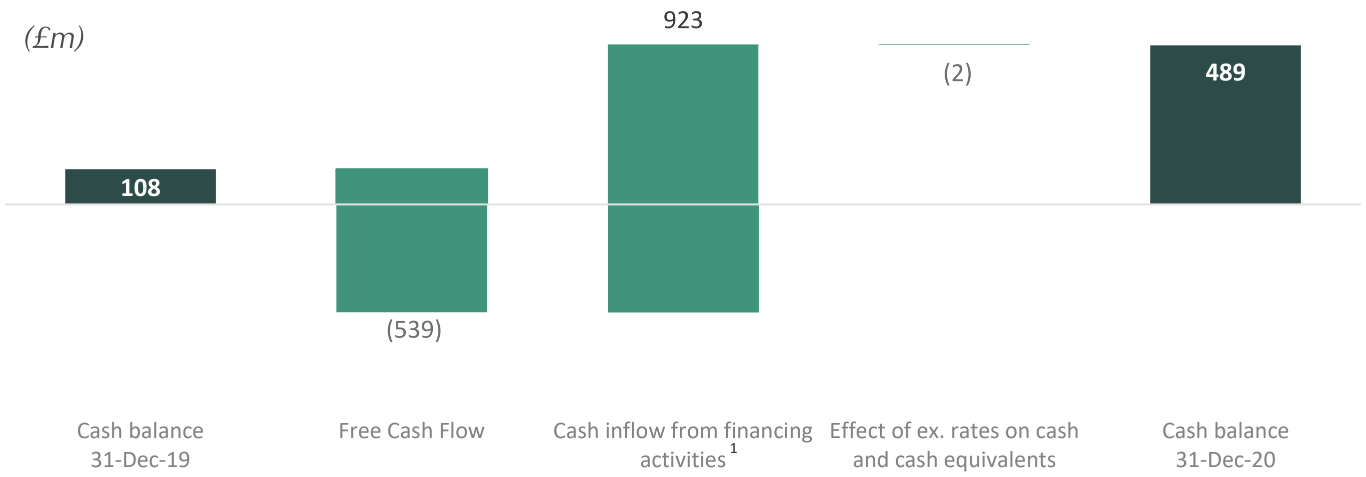
2 **Non-cash add backs**
- D&A £155m
- Net financing expense £143m
- Impairment £79m
- Provisions £11m

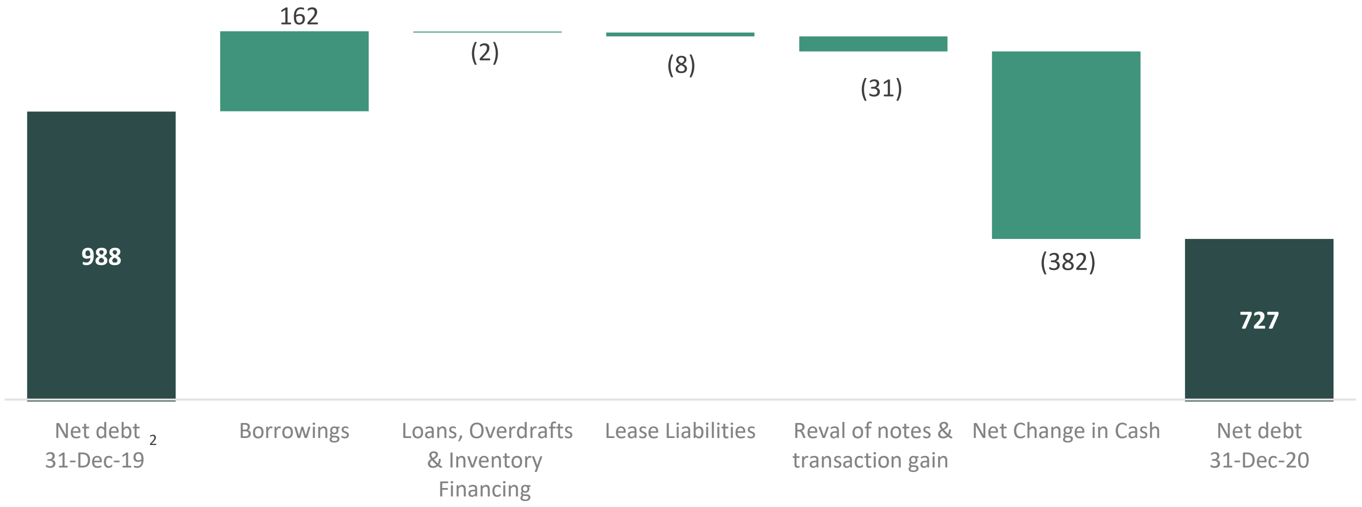
3 **Net interest**
- Interest paid £(82)m
- Interest received £2m

4 **Working capital**
- Payables £(119)m
- Receivables £67m
- Deposits £(53)m
- Inventory £(5)m

 Note: Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Operating cash flows less cash interest and capital investment

Refinancing strengthens financial resilience and supports growth ambitions





Cash significantly higher at £489m

Total equity raised £813m

- Significant investment from Yew Tree Consortium now 21% shareholder

Net debt reduced to £727m

Extended debt maturity profile with £1.1bn bond issuance (USD denominated)

- First lien £840m, maturing 2025; Second lien £259m, maturing 2026
- RCF increased providing additional liquidity

Note: Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) excludes finance interest; (2) Includes lease liabilities

Outlook unchanged and Q1 trading as expected

2021 – uncertainty remains due to COVID-19

Wholesales	c. 6,000
Adj. EBITDA margin	Mid-teens %

Adjusted EBITDA expected to be heavily weighted to H2, particularly Q4, given timing of Specials

D&A	c. £240m - £250m
Interest expense	c.£155m[1]
Capex and R&D	c. £250m – £275m

Medium term targets by 2024/25

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

Note: Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs. (1) c.£155m P&L charge, cash interest c.£120m at current exchange rates

GROUP CHIEF EXECUTIVE OFFICER

TOBIAS MOERS

ASTON MARTIN

LAGONDA

Creating a world-class luxury automaker

Transformation, turnaround and growth underway

1. SUV platform successfully launched, strong DBX demand
2. Landmark agreement for world class technology signed
3. Rebalance of supply to demand near complete; inventory significantly down
4. Project Horizon transformation plan launched; significant improvement with first results secured
5. Funding in place; confident in delivery of mid-term financial targets

Project Horizon: delivering operational excellence, agility and efficiency throughout every aspect of the Company

I AM Aston Martin

- Organisational structure streamlined
- First steps in building performance driven culture underway
- Dynamic and innovative mindset perceptible throughout organisation
- Restructuring savings on track

Portfolio Strategy & Cycle Planning

- Sustainable product plan defined and aligned with market demand/business plan
- Expansion of portfolio based on DBX and GT/Sports platform
- Iconic Aston Martin Valkyrie as the milestone to enter mid-engine market
- Electrified powertrain and upgraded infotainment in 2023/24

Go-to-Market

- F1™ engagement increases brand desirability – with over 85 million viewers a race
- Customer experience strengthened with launch of new configurator and focus on customer journey
- Network extension in Europe
- Rebalancing supply to demand successful

Product

- Product focus on improved margin per car and technical product competitiveness
- F1™ engagement emphasises performance and drives innovation
- Restructuring of material costs; initial savings already secured

Product Development Efficiency

- Experienced external hires to lead powertrain and vehicle development
- Align to industry standard working practices to drive accountability
- Investment in leading edge PLM/ERP IT architecture
- Focused on significantly increasing productivity, through cross functional collaboration and digitalisation

Operational Excellence

- New Chief Operating Officer is driving transformation
- Optimised operational footprint and efficiencies delivers significant annual savings (>30%)
- New production system driven by technology, digitalisation and efficient supply chain
- Strategic alignment to operational footprint

Renewed products underpinned by Mercedes-Benz AG technology – more than 10 new vehicles to be launched by 2023

1. **Technology improves customer proposition**

2. **New technology fully integrated from 2023**

3. **Electrified powertrain or BEV for all 2024 product launches**

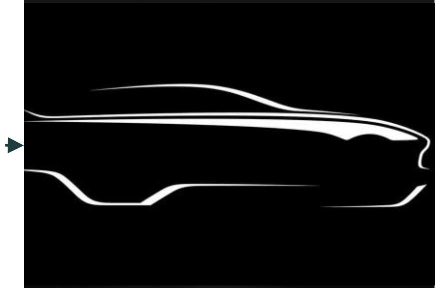
4. **BEV and electrified powertrain >90% of the portfolio by 2030**

Front - engine

- Cycle Plan includes full refresh
- Historic run-rate c. 4,000 units
- Editions and design-to-cost drive margins

SUV

- First SUV: DBX launched in 2020
- Platform expansion with derivatives and new car lines
- Portfolio enhancement from Q3



Mid-engine

- Expansion into high margin segment
- AM Valkyrie from H2
- Expansion of AM Valkyrie portfolio in Q4
- Valhalla from H2 2023 and Vanquish (all electrified) portfolio to follow

F1™ – strengthens brand and provides global marketing platform

Driving Brand Awareness

Provides tremendous brand reach and halo without team ownership costs[1]

Strengthen Brand

>80% of luxury/premium car buyers are interested in F1™

22 Races

Opportunity to engage with over 85 million fans and customers each race

20 races in markets with a dealer footprint where we can provide an exceptional customer experience

Notes: (1)Sponsorship arrangement has commercial terms commensurate with the Group's current annual F1™ expenditure

Creating a world-class luxury automaker

Customer focused product renewal:
- Three pillar cycle plan: Front-engine, SUV and mid-engine
- Embed world-class technology
- Roadmap to BEV/electric vehicles

Operating excellence:
- Driving innovation, agility and efficiency
- Six distinct workstreams

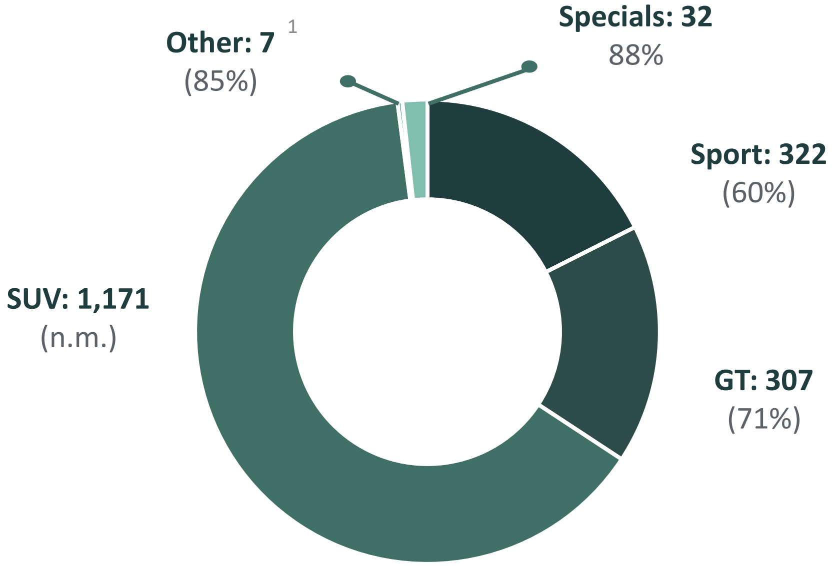
Sustainable cash generation:
- Self financing business model
- Revenue growth and margin expansion
- Investment focused on product differentiation

Q & A

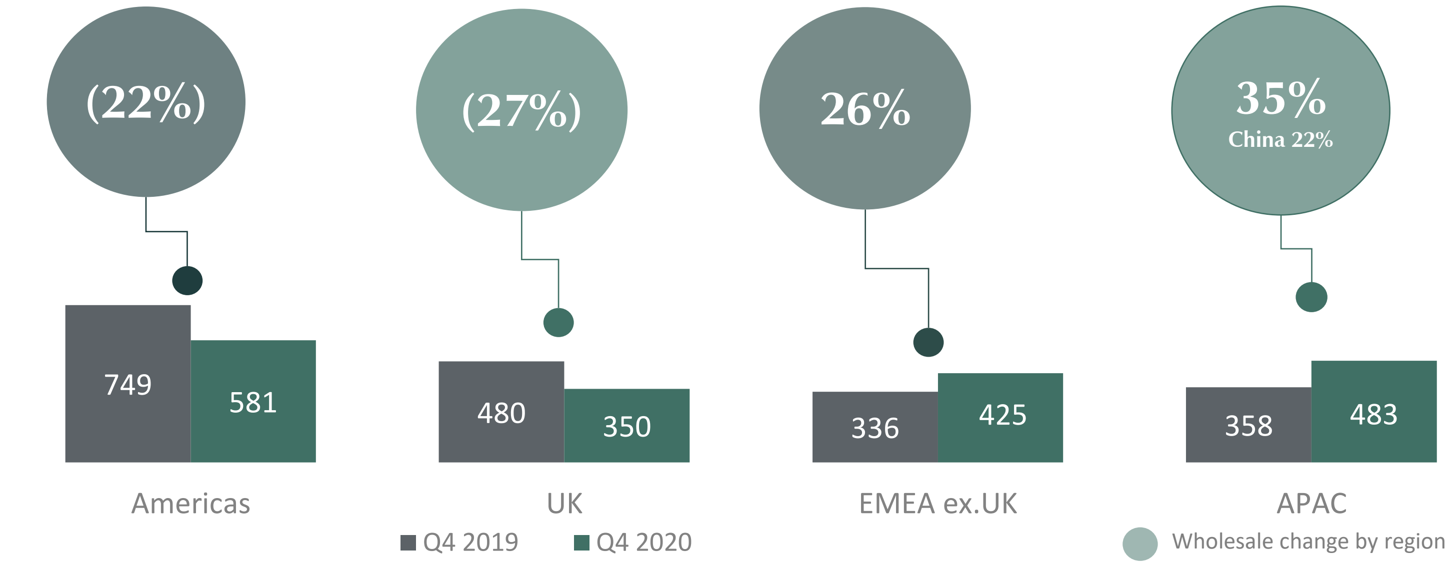
Q4 wholesales and retails

Total wholesales 1,839

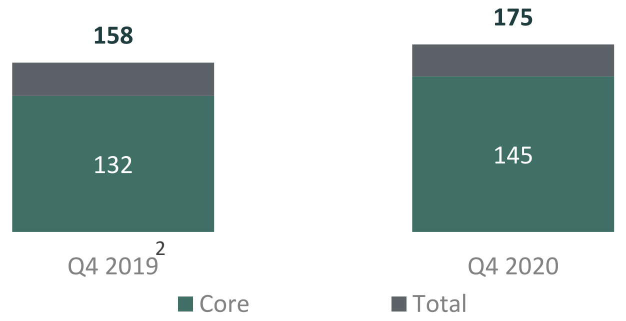
By model (units)



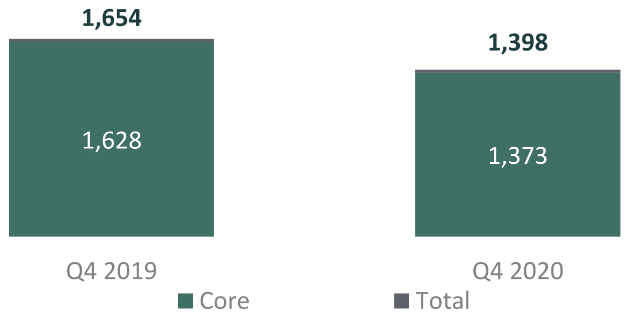
By geography



Wholesale ASP (£k)



Retails



- Wholesales > retails as deliver dealer orders
- 144-unit reduction of dealer GT/Sport Inventory

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Income Statement, Cash Flow and Net Debt

£m	FY 2020	FY 2019[1]
Revenue	**611.8**	**980.5**
Cost of sales	(500.7)	(642.7)
Gross profit[2]	**111.1**	**337.8**
Gross margin	*18.2%*	*34.5%*
Operating expenses[2]	(336.0)	(328.7)
of which depreciation & amortization[3]	*154.8*	*128.8*
Other Expense	-	(19.0)
Adj. operating loss	**(224.9)**	**(9.9)**
Adj. operating loss margin	*(36.8%)*	*(1.0%)*
Adjusting operating items	(98.0)	(42.1)
Operating loss	**(322.9)**	**(52.0)**
Net financing expense	(143.1)	(67.6)
of which adjusting financing items	*(68.6)*	*(6.6)*
Loss before tax	**(466.0)**	**(119.6)**
Taxation	55.5	2.0
Reported net income	**(410.5)**	**(117.6)**
Adj. EBITDA	**(70.1)**	**118.9**
Adj. EBITDA margin	*(11.5%)*	*12.1%*
Adj. loss before tax	**(299.4)**	**(70.9)**
Diluted EPS (pence)	(543.0)	(290.6)
Adjusted diluted EPS (pence)	**(369.9)**	**(198.8)**

£m	FY 2020	FY 2019[1]
Cash generated from operating activities	(198.6)	19.4
Capital Expenditure	(260.7)	(310.2)
Net cash interest paid	(80.0)	(47.0)
Free Cash outflow	**(539.3)**	**(337.8)**
Cash inflow from financing activities (excl. interest)	922.5	295.3
Increase/(decrease) in net cash	**383.2**	**(42.5)**
Effect of exchange rates on cash and cash equivalents	(1.7)	5.8
Cash balance	**489.4**	**107.9**
Cash not available for short-term use	9.9	8.7
Borrowings	971.3	839.1
Inventory financing	38.2	38.9
Bank Loans and Overdrafts	113.5	114.8
Lease Liabilities (IFRS16)	103.0	111.4
Net debt	**726.7**	**987.6**

Note: See Appendix for more detail on APMs; (1) 2019 was restated; (2) Excludes adjusting items; (3) Includes loss / (profit) on disposal of fixed assets

APM reconciliation and Adjusting items

Income Statement reconciliation

£m	FY 2020	FY 2019[1]
(Loss) for the year before tax	**(466.0)**	**(119.6)**
Adjusting operating expenses	98.0	42.1
Adjusting finance income	(6.9)	6.6
Adjusting finance expenses	75.5	-
Adjusted EBT	**(299.4)**	**(70.9)**
Adjusted finance (income)	(33.1)	(16.3)
Adjusted finance expense	107.6	77.3
Adjusted EBIT	**(224.9)**	**(9.9)**
Reported depreciation	56.1	42.7
Reported amortisation	98.7	85.2
Loss on disposal of fixed asset	-	0.9
Adjusted EBITDA	**(70.1)**	**118.9**

FY 2020 Adjusting items

£m	Income Statement
Operating items	
Impairment of assets	(79.3)
Restructuring costs	(12.4)
Settlement Arrangements and incentive payments	(2.7)
Motorsport termination costs	(6.2)
Staff incentives	2.6
Adjusting operating items	**(98.0)**
Adjusting financing items	
Redemption premium on early repayment of bonds	(21.4)
Write-off capitalised borrowing fees of early settled bonds	(7.6)
Net loss on financial instruments recognised at FV	(45.3)
Professional fees incurred on refinancing	(1.2)
Foreign exchange gain on financial instrument utilised during refinancing	6.9
Adjusting financing items	**(68.6)**
Tax on adjusting items	32.9
Total adjusting items	**(133.7)**

Note: See Appendix for more detail on APMs; (1) 2019 has been restated

EPS reconciliation

	FY 2020	FY 2019[1]
Adjusted Earnings Per Ordinary Share		
(Loss) available for equity holders (£m)	**(419.3)**	**(126.4)**
Adjusting Items		
Adjusting items before tax (£m)	166.6	(48.7)
Tax on adjusting items (£m)	(32.9)	(8.8)
Adjusted Earnings (£m)	**(285.6)**	**(86.5)**
Basic weighted average number of ordinary share (millions)	**77.2**	**43.5**
Adjusted earning per ordinary shares (pence)	**(369.9p)**	**(198.9p)**
Earning per ordinary shares (pence)	**(543.0p)**	**(290.6p)**

Note: See Appendix for more detail on APMs; (1) 2019 has been restated

ASTON MARTIN LAGONDA

FY Results

£m	Q1-20	Q1-19	Q2-20	Q2-19	Q3-20	Q3-19	Q4-20	Q4-19
Total wholesale volumes (#)[1]	578	1,057	317	1,385	660	1,497	1,839	1,923
Revenue	88.8	201.5	57.2	204.5	124.0	244.0	341.8	330.5
Adj. EBITDA	(38.1)	34.0	(50.9)	(13.2)	(28.6)	42.9	47.5	55.2
Adj. operating (loss)/profit	(67.0)	3.5	(78.5)	(39.9)	(69.7)	12.1	(9.7)	14.4
Operating (loss)/profit	(67.9)	2.5	(91.4)	(41.4)	(69.8)	9.2	(93.8)	(22.3)
Loss before tax	(110.1)	(11.6)	(117.3)	(68.4)	(80.5)	(14.8)	(158.1)	(24.8)

Note: See Appendix for more detail on APMs; (1) Includes Specials (2) 2019 has been restated

Alternative Performance Measures

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 in 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 operating margin is adjusted operating (loss)/profit 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 recognised following the adoption of IFRS 16, less cash and cash equivalents, cash held not available for short-term use (the definition of this APM has been updated since 31 December 2019)

Free cashflow is represented by cash (outflow)/inflow from operating activities plus the cash used in investing activities (excluding interest received) plus interest paid in the year less interest received.

Further details and definitions of adjusting items are contained in note 5 of the Financial Statements.

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