


Q3 2020 RESULTS

NINE MONTHS ENDED SEPTEMBER 30th, 2020



ASTON MARTIN LAGONDA

Significant progress in rebalancing supply to demand, reducing Sport/GT dealer inventory by > 1,400 units YTD



Q3 total retails of 982 units (down 34%) and total wholesales of 660 units (down 56%); delivered largest quarterly reduction year-to-date of Sport/GT dealer inventory of 567-units

Quality-led ramp up of DBX saw 345 DBX wholesales in Q3 with St Athan now running at rate and media reviews classify DBX as outstanding vs. competition

Gaydon manufacturing facility re-opened at end of August and is now producing to order, including the new Vantage Roadsters

Expanded and enhanced technology agreement signed with long-term partner, supplier and shareholder Mercedes Benz AG; provides range of powertrain architecture including electrification and electrified technologies

New fully committed proposed financing strengthens financial resilience and supports growth ambitions¹

YTD 2020 financial results

Total Retails¹

(Units)

YTD 2020

2,752

YTD 2019

4,482

Total Wholesales²

(Units)

YTD 2020

1,555

YTD 2019

3,939

Revenues³

(£m)

YTD 2020

270

YTD 2019

650

Adjusted EBITDA³

(£m)

YTD 2020

(118)

YTD 2019

64

Capital Expenditure

(£m)

YTD 2020

204

YTD 2019

255

Free Cash Flow⁴

(£m)

YTD 2020

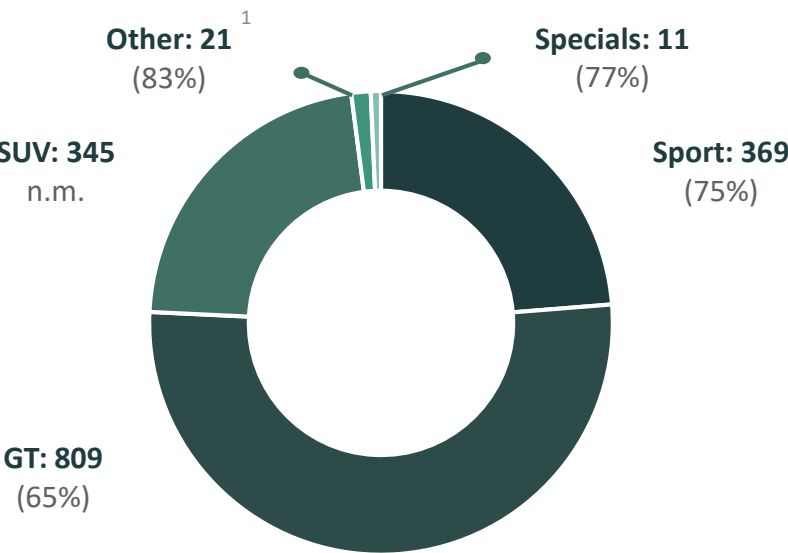
(514)

YTD 2019

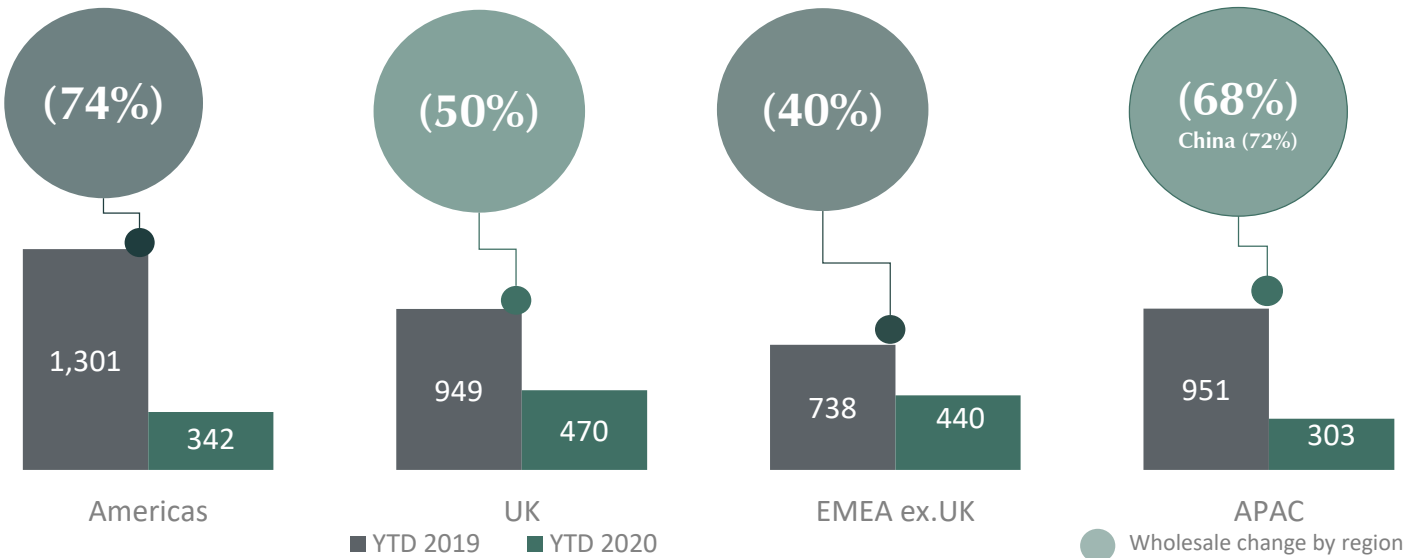
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Total wholesales 1,555 (61%); total retails 2,752 (39%)

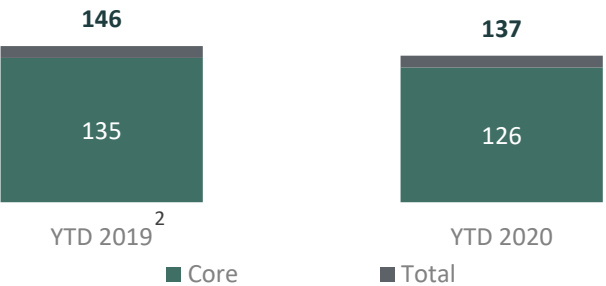
Total wholesales by model
(Units)



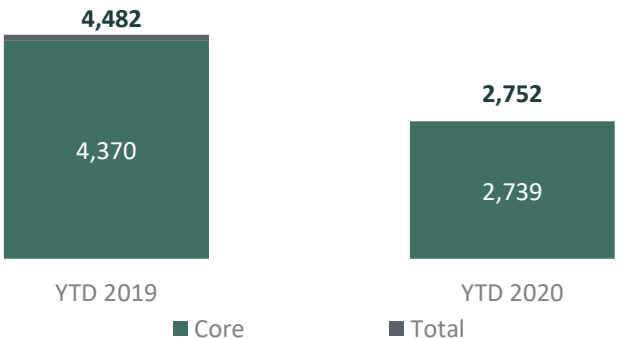
Total wholesales by geography



Wholesale ASP (£k)



Retails

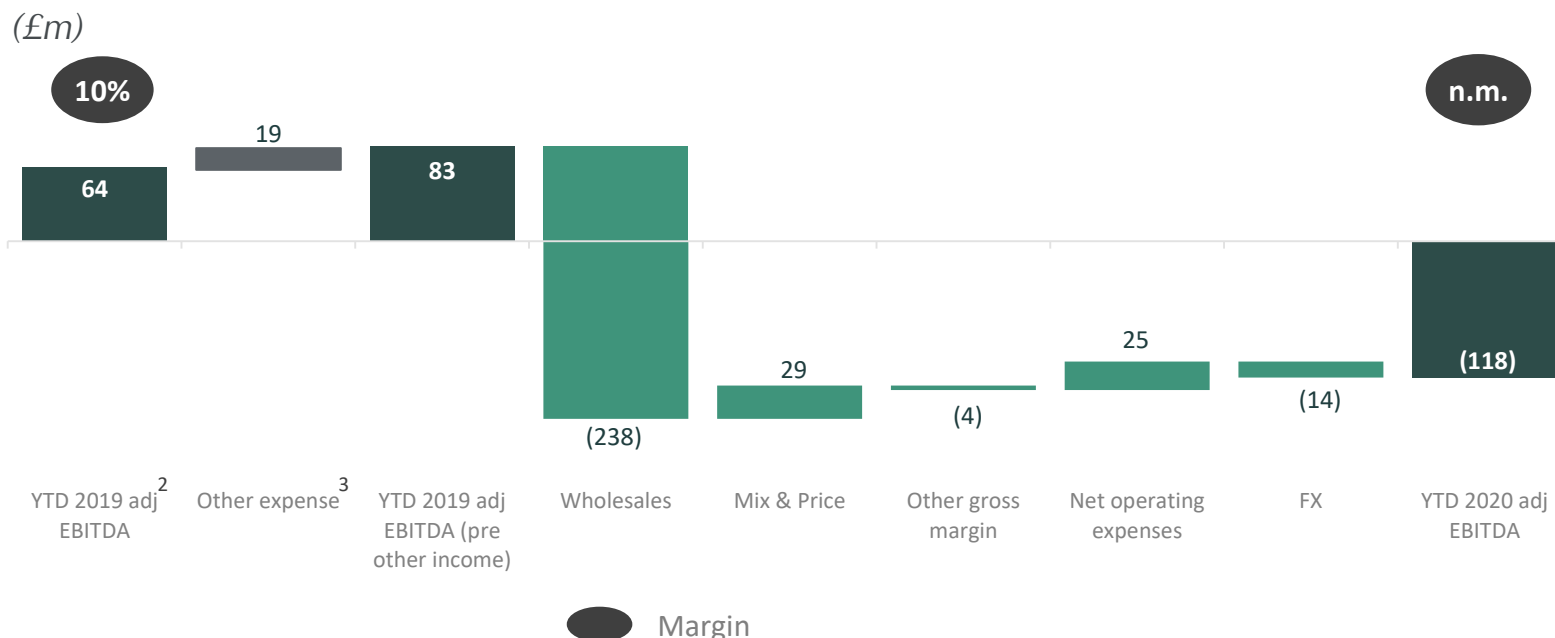


➤ Retails significantly greater than wholesales

➤ GT/Sport dealer Inventory: > 1,400-unit reduction YTD

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 and SUV is DBX; (2) 2019 has been restated

Q3 EBITDA improves over Q2 as DBX deliveries start and increased Specials in the quarter



PBT Analysis

£m	YTD 2020	YTD 2019 Restated
Adjusted EBITDA	(118)	64
D&A	(98)	(88)
Adjusted EBIT	(215)	(24)
Net financing expense	(79)	(59)
Adjusted PBT	(294)	(83)

1 Operational loss YTD increased YoY principally due to revenue decline and £14m FX headwind; Q3, while still negative, improved versus Q2

Low sales, but improved model mix with start of DBX deliveries and 10 Specials along with reduced customer and retail finance support per Sport/GT unit

2 Initial savings from restructuring program

broadly offset by higher St Athan costs as production ramped-up and reduced furlough credits, with <1% of employees furloughed in September

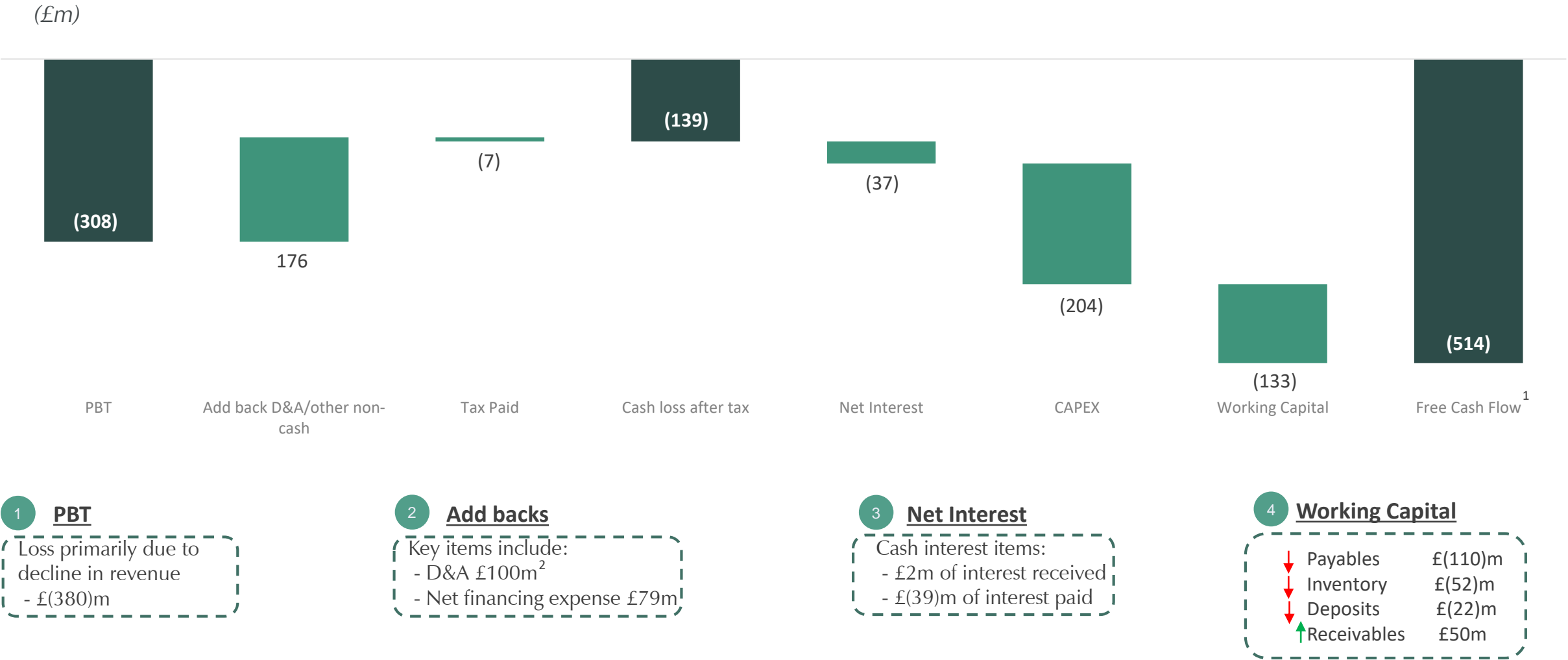
3 D&A step up in Q3

Reflects start of DBX deliveries in Q3 and DBS GT Zagato and DB5 Goldfinger Continuation Specials

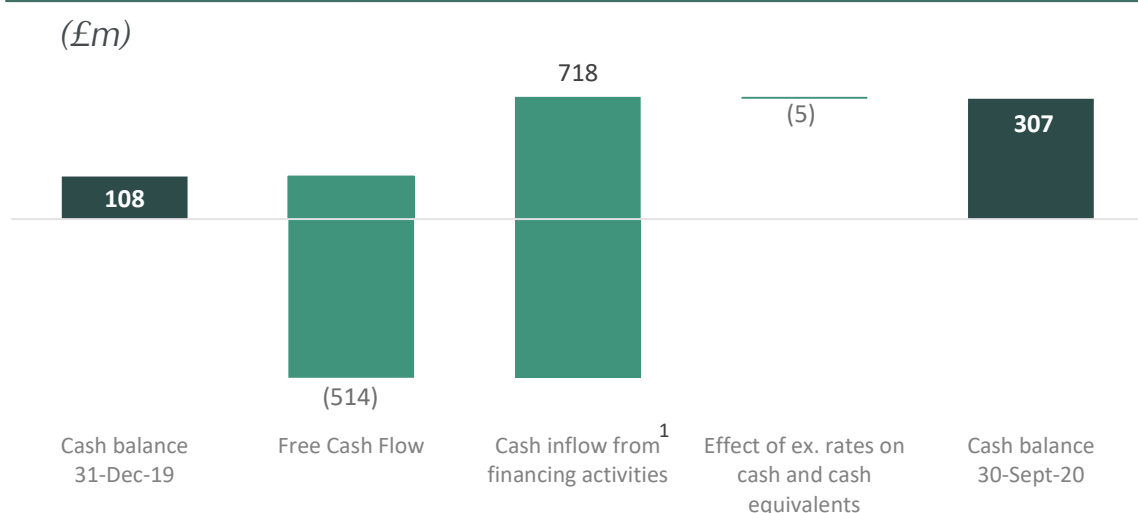
4 Net financing expense of £79m

Increased interest payments given full nine months of \$190m notes and \$150m of notes issued in H2 2019

Free cash outflow of £(514)m YTD, with H1 weighting of capex; Q3 outflow £(143)m

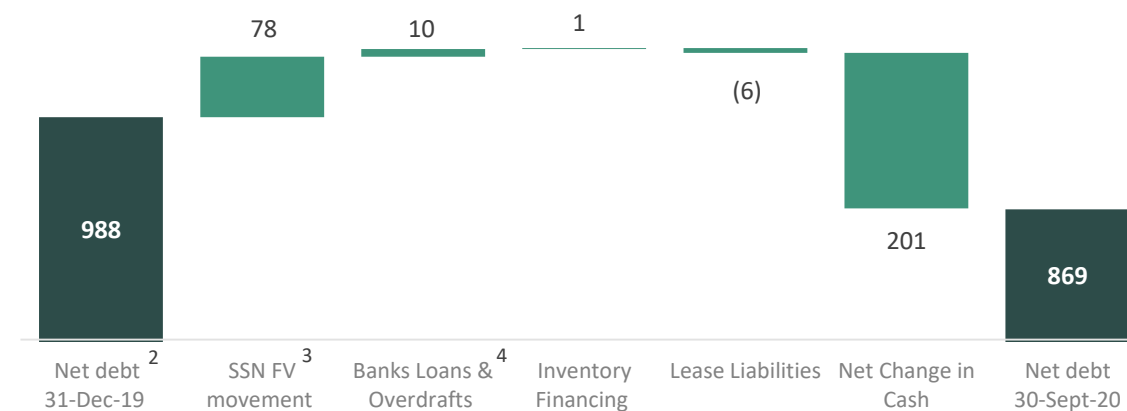


Cash balance of £307m and net debt of £869m



Cash movement

- 1 **Free cash outflow of £(514)m**
Includes loss year-to-date of £(308)m, capex of £(204)m and a working capital outflow of £(133)m
- 2 **Cash inflow from financing of £718m¹**
Reflects net proceeds of £658m from the placing and equity raise completed in April and non-pre-emptive equity raise in June
- 3 **Q3 financing increased by c. £95m over H1 2020**
Issued c. \$68m of delayed draw notes at 12%⁵ and received £20m under the UK CLBILS. Inventory financing inventory drawn to £40m at 30 September 2020



Debt movement

- 4 **SSN FV movement of £78m**
Reflects additional c. £75m additional debt in the third quarter (DDNs and CLBILS) in addition to fair value movements
- 5 **£688m gross raise contributed to total £201m cash inflow**
Cash inflow from financing £718m¹ includes £536m placing and rights issue, £152m pre-emptive rights issue
- 6 **Cash at 30 September £307 up from £108m at December 2019; Net debt reduced to £869m at 30 September**
Gross debt at 30 September £1,186m



Appendix



ASTON MARTIN

LAGONDA

Income Statement, Cash Flow and Balance Sheet

£m	YTD 2020	YTD 2019	Q3 2020	Q3 2019
Revenue	270.0	650.0	124.0	244.0
Cost of sales	(255.9)	(411.0)	(107.1)	(151.8)
Gross profit	14.1	239.0	16.9	92.2
<i>Gross margin</i>	5.2%	36.8%	13.6%	37.8%
Operating expenses ¹	(229.3)	(244.3)	(86.6)	(80.1)
<i>of which depreciation & amortisation</i>	97.6	88.0	41.1	30.8
Other (expense) / income	-	(19.0)	-	-
Adjusted operating (loss) / profit	(215.2)	(24.3)	(69.7)	12.1
<i>Adjusted operating profit margin</i>	(79.7%)	(3.7%)	(56.2%)	5.0%
Adjusting operating items	(13.9)	(5.4)	(0.1)	(2.9)
Operating (loss) / profit	(229.1)	(29.7)	(69.8)	9.2
Net financing expense	(78.8)	(65.1)	(10.7)	(24.0)
<i>of which adjusting financing items</i>	-	(6.6)	-	-
(Loss) / profit before tax	(307.9)	(94.8)	(80.5)	(14.8)
Taxation	40.0	(1.1)	12.4	(18.3)
(Loss) / profit for the period	(267.9)	(95.9)	(68.1)	(33.1)
Adjusted EBITDA	(117.6)	63.7	(28.6)	42.9
<i>Adjusted EBITDA margin</i>	(43.6%)	9.8%	(23.1%)	17.6%
Adjusted (loss) / profit before tax	(294.0)	(82.8)	(80.4)	(11.9)
EPS ² (pence)	(19.2)	(11.6)	(5.0)	(4.3)
Adjusted EPS² (pence)	(18.5)	(10.5)	(5.0)	(4.0)

£m	YTD 2020	H1 2020	FY 2019	YTD 2019
Cash (used in) / generated from operating activities	(272.1)	(179.4)	19.4	59.9
Cash used in investing activities	(202.2)	(159.9)	(305.2)	(250.5)
Cash inflow from financing activities	678.3	597.3	243.3	147.8
Effect of exchange rates on cash and cash equivalents	(4.6)	(6.5)	5.8	(0.9)
Net cash (outflow) / inflow	199.4	251.5	(36.7)	(43.7)
Cash balance	307.3	359.4	107.9	100.9
Cash not available for ST use	10.6	10.7	8.7	9.0
Borrowings	1,080.8	1,011.1	992.8	909.7
Lease Liabilities	105.6	110.0	111.4	115.6
Net debt	868.5	751.0	987.6	915.4

£m	30-Sep-20	30-Jun-20	31-Dec-19	30-Sep-19
Non current assets	1,822.3	1,829.3	1,663.6	1,661.3
Current assets	767.5	796.7	567.5	560.8
Total assets	2,589.8	2,626.0	2,231.1	2,222.1
Current liabilities	775.7	797.4	890.2	961.4
Non current liabilities	1,081.1	1,067.8	1,011.30	937.9
Total liabilities	1,856.8	1,865.2	1,901.5	1,899.3
Total equity	733.0	760.8	329.6	322.8

Note: See Appendix for more detail on APMs; all prior periods have been restated for a carried forward error (1) Excludes adjusting items; (2) EPS shown on a diluted basis;

ASTON MARTIN LAGONDA

2020 quarter-on-quarter Income Statement and Cash Flow

£m	Q1 2020	Q2 2020	Q3 2020	YTD 2020
Revenue	88.8	57.2	124.0	270.0
Cost of sales	(74.5)	(74.3)	(107.1)	(255.9)
Gross profit	14.3	(17.1)	16.9	14.1
<i>Gross margin</i>	16.1%	n.m.	13.6%	5.2%
Operating expenses ¹	(81.3)	(61.4)	(86.6)	(229.3)
<i>of which depreciation & amortisation</i>	28.9	27.6	41.1	97.6
Other (expense) / income	-	-	-	-
Adjusted operating (loss)	(67.0)	(78.5)	(69.7)	(215.2)
<i>Adjusted operating profit margin</i>	n.m.	n.m.	(56.2%)	(79.7%)
Adjusting operating items	(0.9)	(12.9)	(0.1)	(13.9)
Operating (loss)	(67.9)	(91.4)	(69.8)	(229.1)
Net financing expense	(42.2)	(25.9)	(10.7)	(78.8)
<i>of which adjusting financing items</i>	-	-	-	-
(Loss) before tax	(110.1)	(117.3)	(80.5)	(307.9)
Taxation	19.2	8.4	12.4	40.0
(Loss) for the period	(90.9)	(108.9)	(68.1)	(267.9)
Adjusted EBITDA	(38.1)	(50.9)	(28.6)	(117.6)
<i>Adjusted EBITDA margin</i>	n.m.	n.m.	(23.1%)	(43.6%)
Adjusted (loss) before tax	(109.2)	(104.4)	(80.4)	(294.0)
EPS ² (pence)	(10.4)	(9.1)	(5.0)	(19.2)
Adjusted EPS² (pence)	(10.3)	(8.3)	(5.0)	(18.5)

£m	Q1 2020	Q2 2020	Q3 2020	YTD 2020
Cash used in operating activities	(4.1)	(175.3)	(92.7)	(272.1)
Cash used in investing activities	(84.2)	(75.7)	(42.3)	(202.2)
Cash inflow from financing activities	156.4	440.9	81.0	678.3
Effect of exchange rates on cash and cash equivalents	(4.3)	(2.2)	1.9	(4.6)
Net cash (outflow) / inflow	63.8	187.7	(51.1)	199.4
Cash balance	171.7	359.4	307.3	307.3
Cash not available for ST use	9.0	10.7	10.6	10.6
Borrowings	1,027.4	1,011.1	1,080.8	1,080.8
Lease Liabilities	109.4	110.0	105.6	105.6
Net debt	956.1	751.0	868.5	868.5

£m	Q1 2020	Q2 2020	Q3 2020	YTD 2020
EBT	(110.1)	(117.3)	(80.5)	(307.9)
Adjusting operating expenses	0.9	12.9	0.1	13.9
Adjusting finance expenses	-	-	-	-
Adjusted EBT	(109.2)	(104.4)	(80.4)	(294.0)
Adjusted finance (income)	(0.9)	(0.7)	(0.3)	(1.9)
Adjusted finance expense	43.1	26.6	11.0	80.7
Adjusted EBIT	(67.0)	(78.5)	(69.7)	(215.2)
Reported depreciation	11.0	11.7	13.1	35.8
Reported amortisation	17.9	15.9	28.0	61.8
Adjusted EBITDA	(38.1)	(50.9)	(28.6)	(117.6)

Note: See Appendix for more detail on APMs; all prior periods have been restated for a carried forward error; (1) Excludes adjusting items; (2) EPS shown on a diluted basis;

ASTON MARTIN LAGONDA

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
- 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 EBIT
- 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)
- Adjusted leverage is represented by the ratio of Net Debt, to the last 12 months adjusted EBITDA (the definition of this APM has been updated since 31 December 2019)
- Free cashflow is represented by net cash (outflow)/inflow from operating activities plus the net cash used in investing activities plus interest paid in the period.

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

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