

Q1 2021 RESULTS

THREE MONTHS ENDED 31st MARCH 2021



ASTON MARTIN LAGONDA

Q1 trading in line with expectations; execution of Project Horizon well underway

1

Successfully achieved rebalance of GT/Sport supply to demand

- Completed earlier than originally expected

2

Vantage F1[®] edition – first of >10 new vehicles to be launched by 2023

- Increased horsepower and performance
- Well received by customers with strong initial demand

3

Initial manufacturing efficiencies improving plant performance

- Quality metric embedded in company reward scheme
- Consolidated production lines from two to one at Gaydon

4

All sports manufacturing consolidated into one location

- Aston Martin Valkyrie and V12 Speedster assembly relocated to Gaydon
- Aston Martin Valkyrie on track for H2 deliveries

5

Strengthened team and dealer network

- Experienced hires in both commercial and technical functions
- Key new dealer appointment in Germany

6

Aston Martin Cognizant Formula One[™] Team driving brand awareness

- Digital reach of c.135m for AMR21 launch
- Driving increased traffic to website



Q1 2021 – substantial improvement year-on-year

Total Wholesales¹

(Units)

Q1 2021

1,353

Q1 2020

578

Adjusted Operating Loss

(£m)

Q1 2021

(15)

Q1 2020²

(67)

Revenues

(£m)

Q1 2021

224

Q1 2020²

89

Free Cash Flow³

(£m)

Q1 2021

24

Q1 2020

(93)

Adjusted EBITDA

(£m)

Q1 2021

21

Q1 2020²

(38)

Net Debt

(£m)

Q1 2021

723

Q1 2020

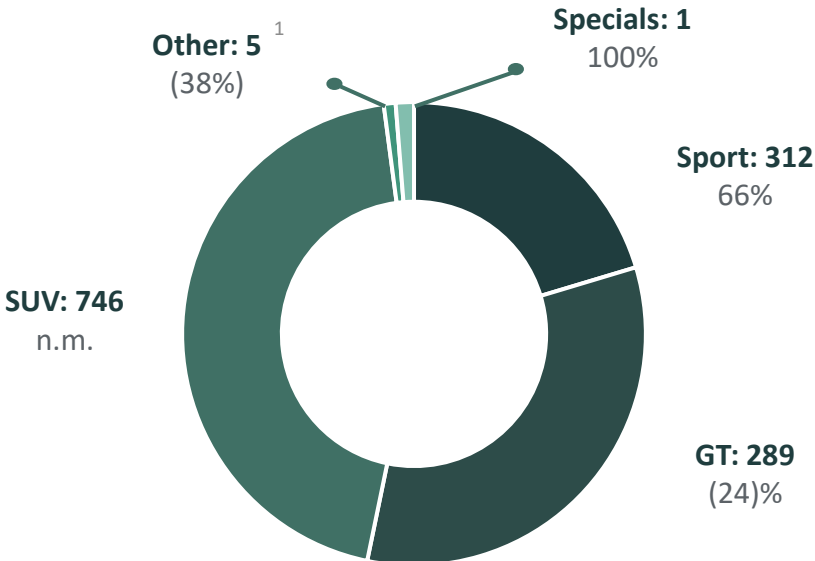
956

3 Note: 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 customers); (2) Q1 2020 has been restated; (3) Operating cashflow less capital investment and net cash interest; note cash interest payments are in Q2 and Q4

Q1 2021 wholesales

Total wholesales: 1,353

By model (units YoY change)

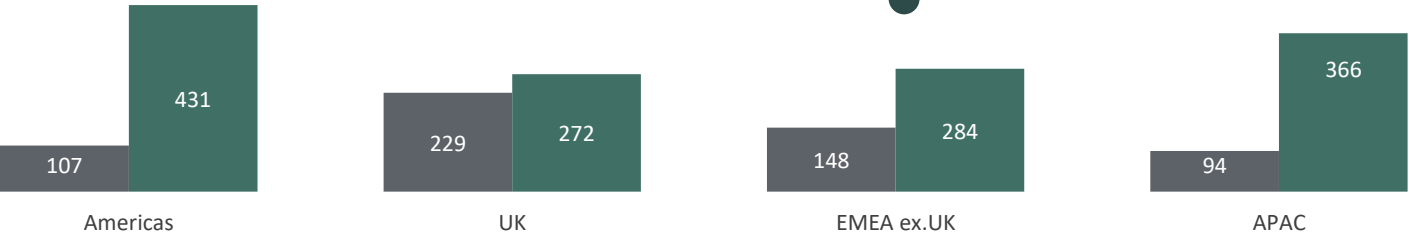
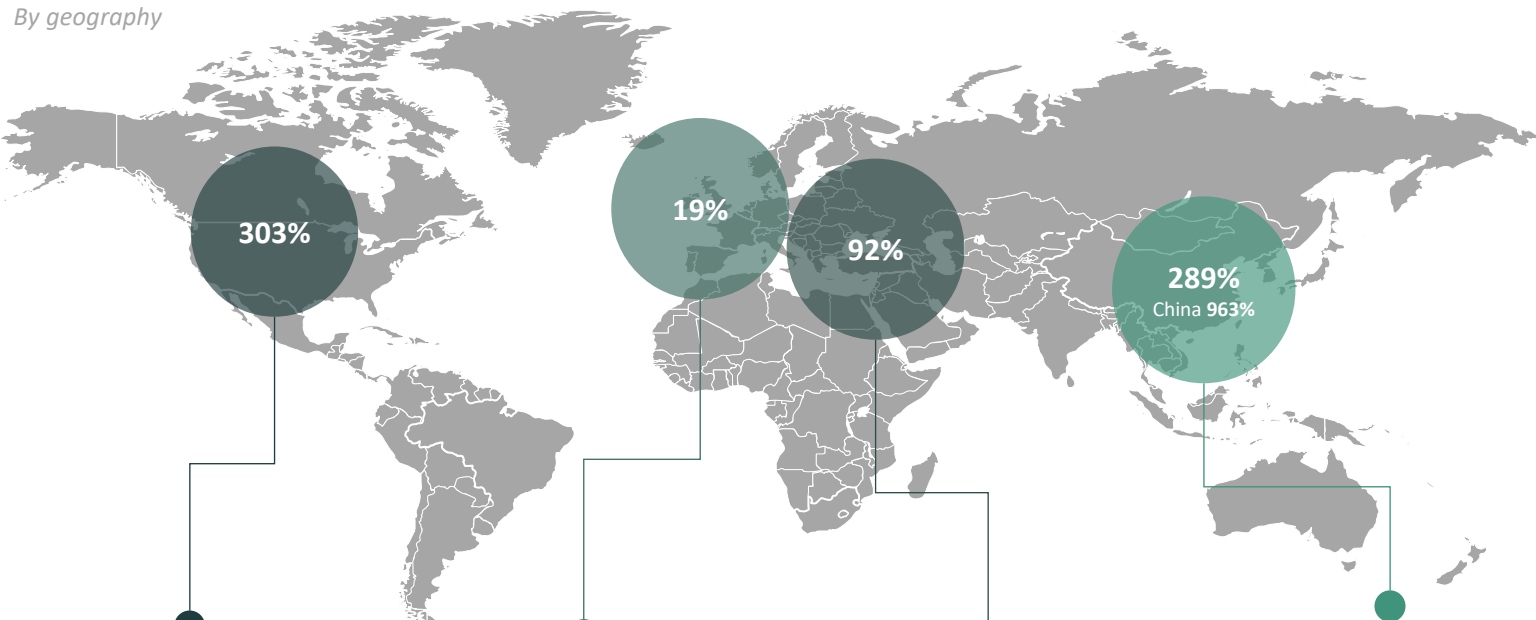


Wholesale ASP (£k)



■ Core ■ Total

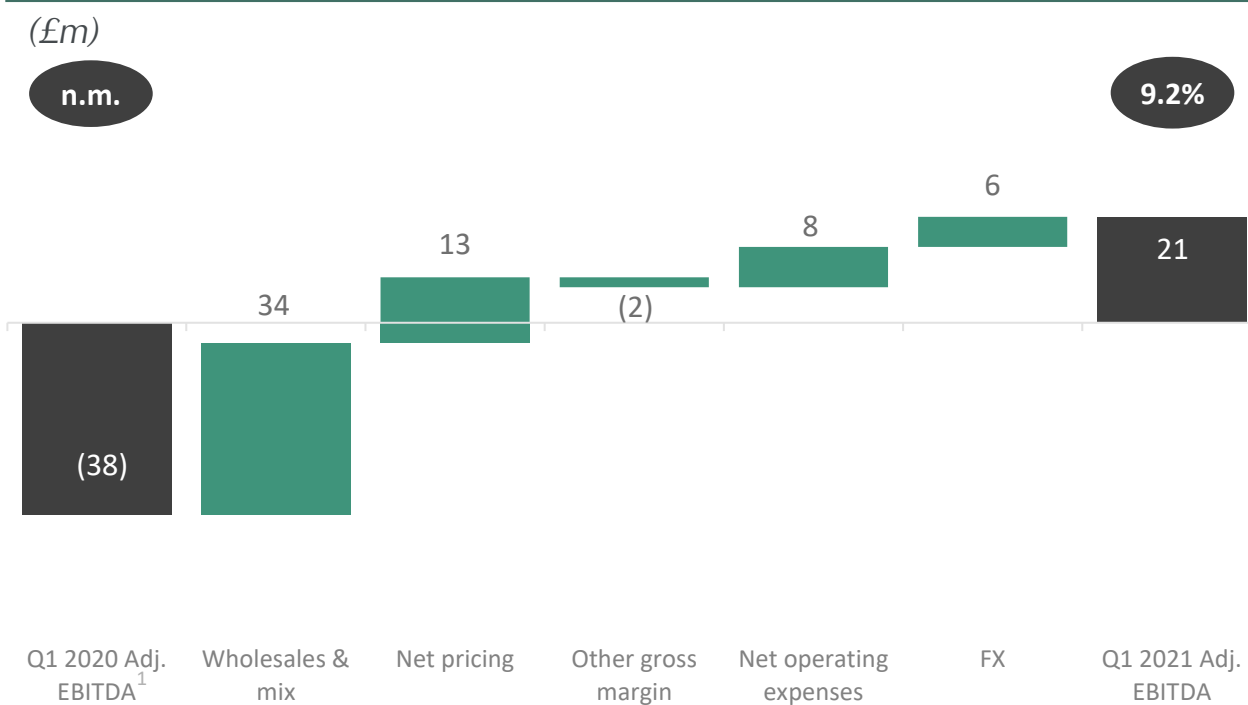
By geography



■ Q1 2020 ■ Q1 2021 ● Change by region

4 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

Adjusted EBITDA £21m with 9% margin



PBT Analysis

£m	Q1 2021	Q1 2020 ¹
Adjusted EBITDA	20.7	(38.1)
D&A	(36.0)	(28.9)
Adjusted EBIT	(15.3)	(67.0)
Net adjusted financing expense	(32.3)	(42.2)
Adjusted PBT	(47.6)	(109.2)
Adjusting items ²	5.4	(0.9)
PBT	(42.2)	(110.1)

- 1 Wholesales & mix**
- ↑ Volume: +775 units
 - ↑ Geographic mix
 - ↓ Product mix

- 2 Net pricing**
- Benefit from decreased incentives

- 3 Net Opex**
- Efficiency savings
 - Some fixed marketing phasing

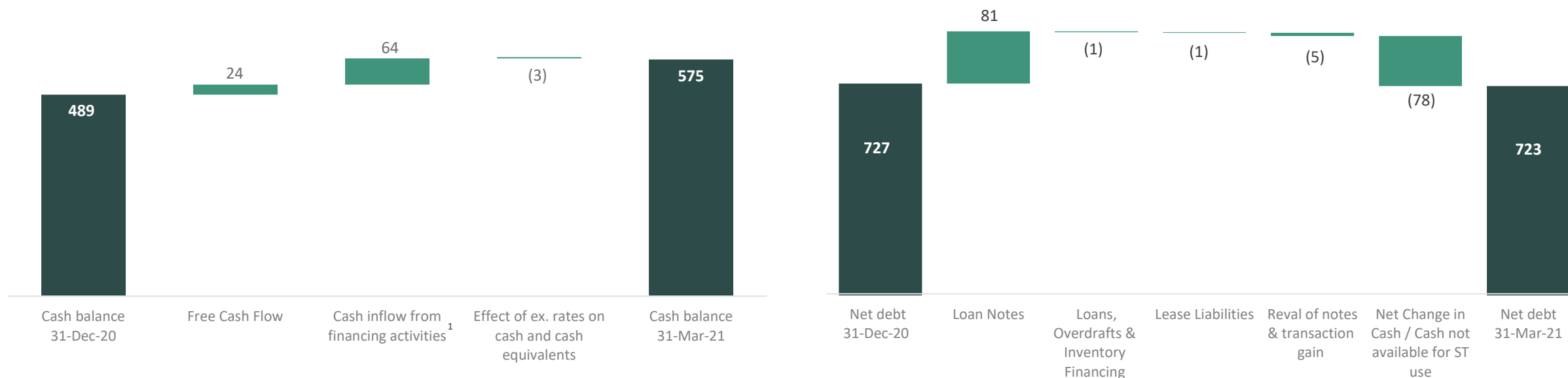
- 4 D&A**
- Increased due to expanded core portfolio

- 5 Financing expenses³**
- £5m FX benefit
 - £5m adj. credit from FV movement of outstanding warrants

5 Note: Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Q1 2020 has been restated (2) Q1 2021 adjusting financing item due to revaluation of outstanding warrants; (3) Q1 2020 included a £17m FX headwind

Positive free cashflow with working capital inflow, low capex weighting and no interest payments; Cash £575m & net debt £723m

(£m)



- 1 **Free cash flow**
Op. activities: £72m
(Working cap: £49m)

Capex: £(48)m
Net interest²: £(0)m
- 2 **Financing activities**
• £77m³ Bond tap

- 3 **Cash balance**
• FCF positive in Q1
• Further increase from financing activities
- 4 **Net debt**
• Decreased with positive FCF in period

Outlook unchanged; 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.£145m 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



Q & A



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Income Statement, Cash Flow and Net Debt

£m	Q1 2021	Q1 2020 ⁽¹⁾
Revenue	224.4	88.8
Cost of sales	(161.1)	(74.5)
Gross profit	63.3	14.3
<i>Gross margin</i>	<i>28.2%</i>	<i>16.1%</i>
Operating expenses ⁽²⁾	(78.6)	(81.3)
<i>of which depreciation & amortization</i>	<i>36.0</i>	<i>28.9</i>
Adj. operating loss	(15.3)	(67.0)
Adjusting operating items	-	(0.9)
Operating loss	(15.3)	(67.9)
Net financing expense	(26.9)	(42.2)
<i>of which adjusting financing items</i>	<i>5.4</i>	<i>-</i>
Loss before tax	(42.2)	(110.1)
Taxation	0.4	16.3
Reported net income	(41.8)	(93.8)
Adj. EBITDA⁽²⁾	20.7	(38.1)
<i>Adj. EBITDA margin</i>	<i>9.2%</i>	<i>n.m.</i>
Adj. loss before tax	(47.6)	(109.2)
<i>Diluted EPS (pence)</i>	<i>(36.8)</i>	<i>(215.3)</i>
Adjusted diluted EPS (pence)	(40.7)	(213.3)

£m	Q1 2021	FY 2020	Q1 2020 ⁽¹⁾
Cash generated from/(used in) operating activities	72.2	(198.6)	(4.1)
Capital Expenditure	(47.6)	(260.7)	(85.1)
Net cash interest paid	(0.4)	(80.0)	(3.3)
Free Cash outflow	24.2	(539.3)	(92.5)
Cash inflow from financing activities (excl. interest)	64.4	922.5	160.6
Increase in net cash	88.6	383.2	68.1
Effect of exchange rates on cash and cash equivalents	(2.6)	(1.7)	(4.3)
Cash balance	575.4	489.4	171.7
Cash not available for short-term use	1.5	9.9	9.0
Loan notes	1,040.5	965.0	871.2
Inventory financing	39.0	38.2	39.7
Bank Loans and Overdrafts	118.6	119.8	116.5
Lease Liabilities (IFRS16)	101.7	103.0	109.4
Net debt	722.9	726.7	956.1

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 PBT 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

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.

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