

Q3 2021 Results

Nine-months ended 30th September 2021

ASTON MARTIN LAGONDA

YTD 2021

Building track record of consistent delivery, re-iterating 2021 guidance



ASTON MARTIN

1. Brand strength and ultra-luxury positioning driving strong demand & pricing

- Wholesales¹ and revenue almost trebled to 4,250 units and £736m
- £190m improvement in adjusted EBITDA to £72m with 10% margin
- Significantly improved cash flow², £475m improvement on comparative period
- Cash position of £495m with Q3 inflow of £5m

2. New product launches generating strong demand

- Aston Martin Valkyrie production scaling up with first customer car completed
- AMR Pro deliveries to commence later in Q4
- Valkyrie Spider now two times oversubscribed; finalising unit allocations to customers
- Valhalla hybrid supercar unveiled at British Grand Prix, with strong response
- Production of first DBX derivative commenced; second derivative to launch in H1 2022

3. Tremendous brand reach through various initiatives across multiple platforms

- Class-leading configurator launched in July trebled leads to dealers
- Significant improvement in dealer profitability; strong growth in new franchise demand
- Aston Martin Cognizant F1™ connecting brand with engaged audience (2.1bn impressions)
- Aston Martin takes leading role in latest critically acclaimed James Bond, *No Time To Die*

4. Great progress delivering operational excellence, agility and efficiency

- Completed paint shop consolidation, improving efficiency & quality
- St Athan efficiency actions complete, benefits building through Q4
- Navigating challenging supply chain environment

5. Strengthening ambition to be a world-leading sustainable business

- Establishing renewed ESG strategy to be published in Q1 2022
- On track for all new Aston Martins to have electrified powertrain option from 2025/26
- >90% of global portfolio to be electrified or battery electric by 2030



YTD 2021 Financial Results

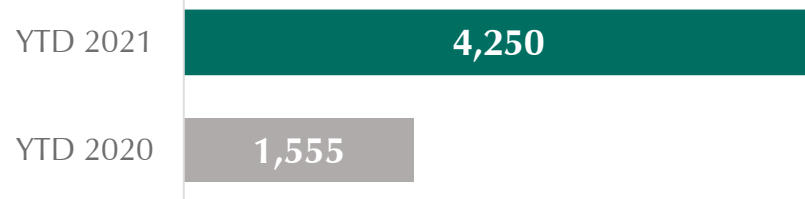
Substantial improvement year-on-year with efficiencies in place to drive long-term profitability



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Total Wholesales¹

(Units)



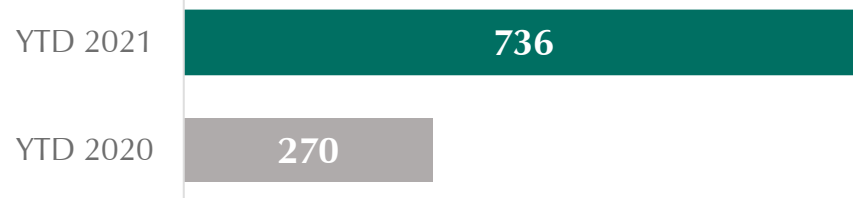
Adjusted operating profit

(£m)



Revenues

(£m)



Free Cash Flow²

(£m)



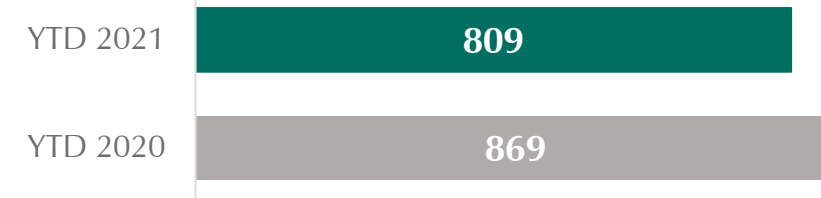
Adjusted EBITDA

(£m)



Net Debt

(£m)



YTD 2021 Wholesales

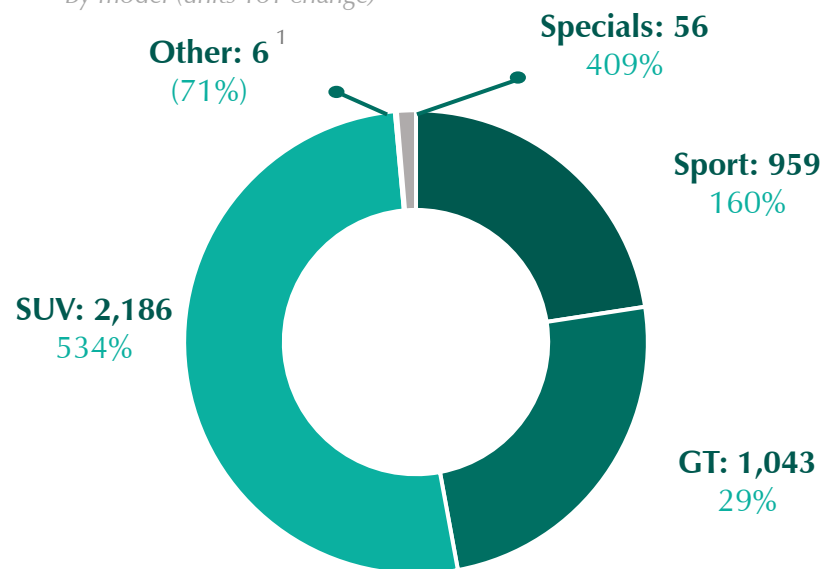
Q3 wholesales of 1,349 impacted by planned ramp up of DBX after efficiency actions at St Athan



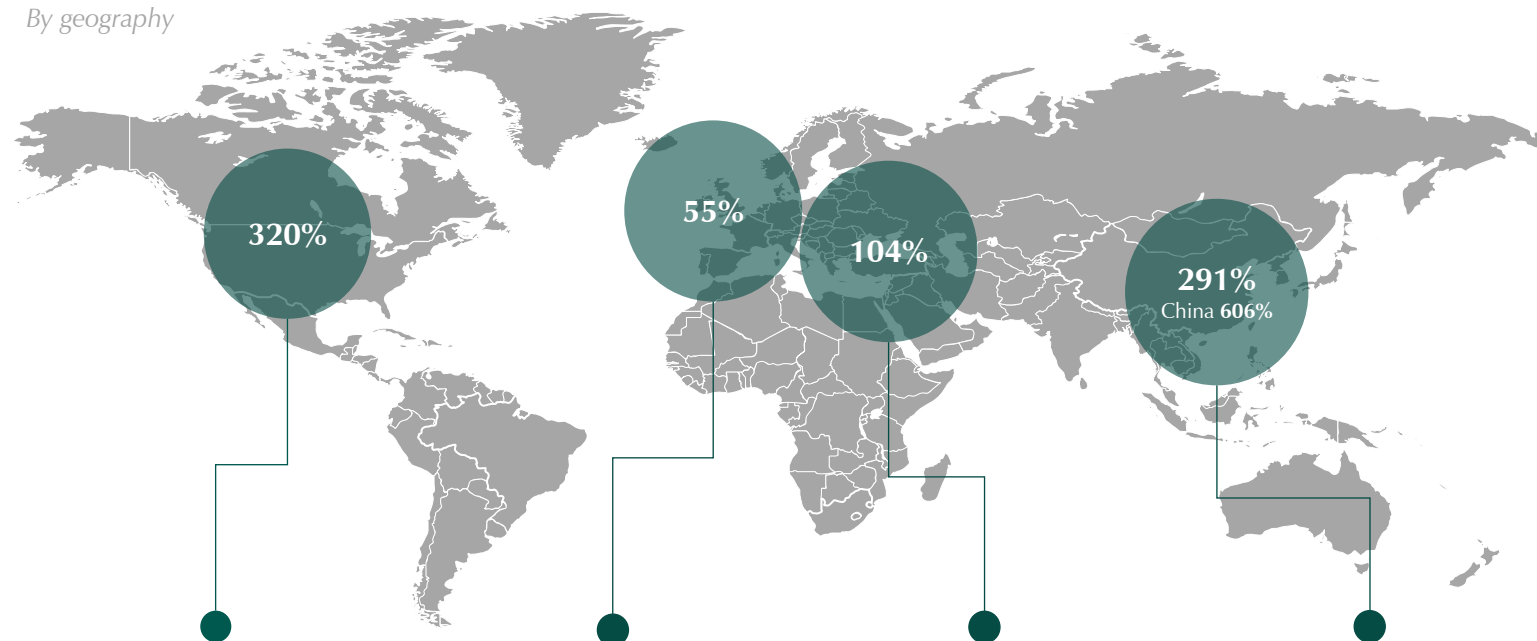
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Total wholesales: 4,250

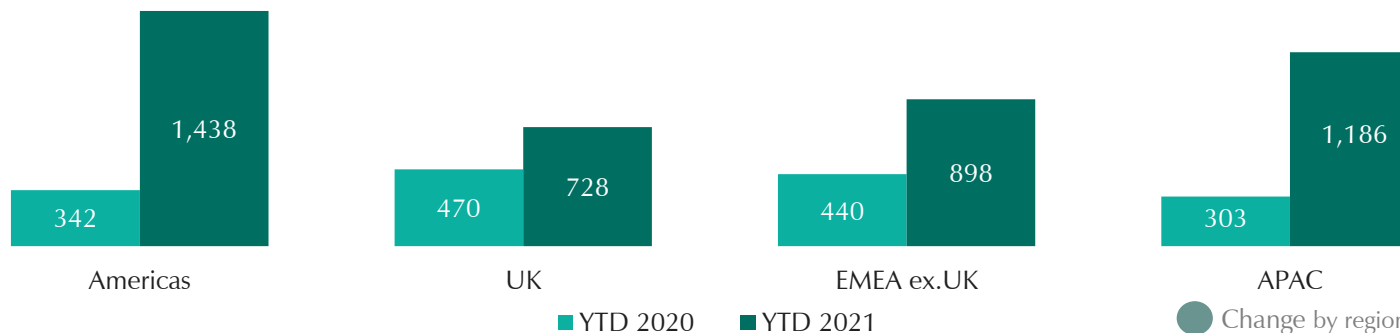
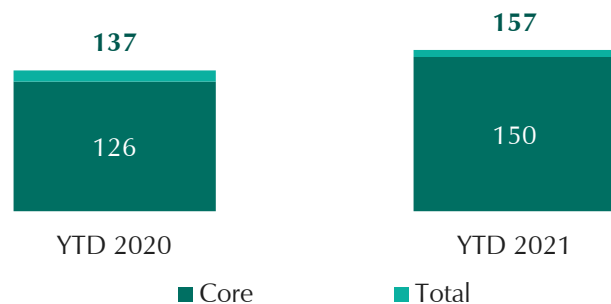
By model (units YoY change)



By geography



Wholesale ASP (£k)²

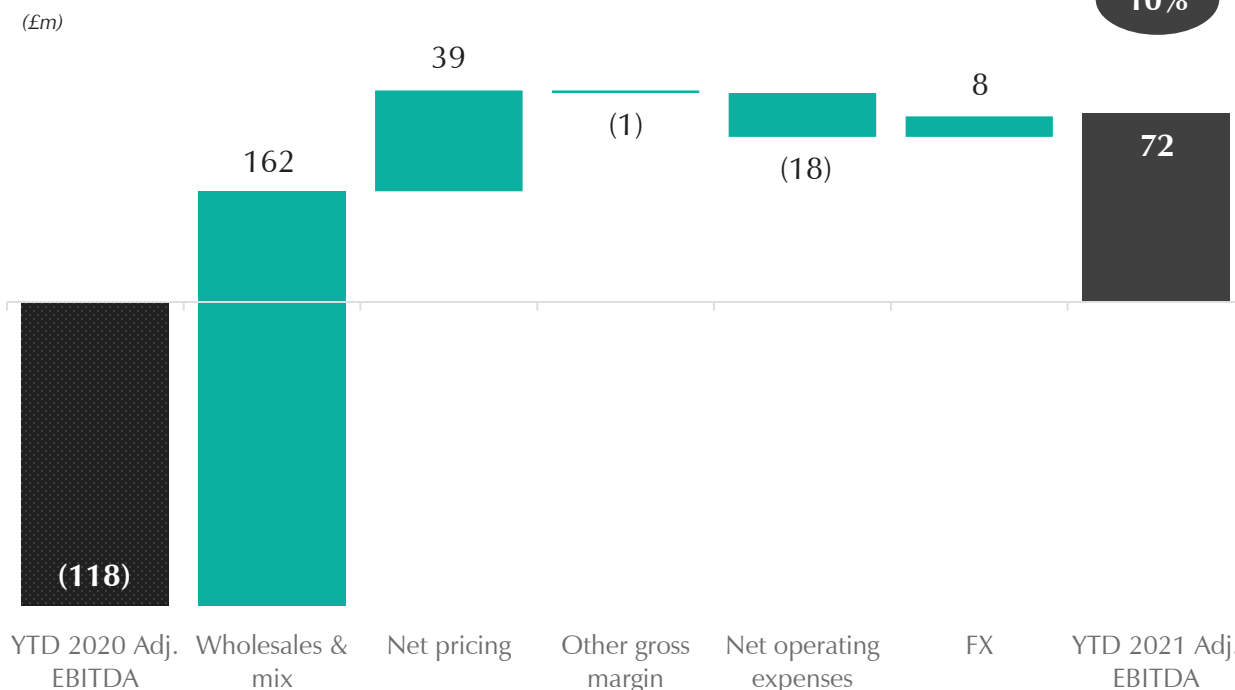




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YTD 2021 Adjusted EBITDA

£190m improvement on the comparative period



● Margin

PBT Analysis

£m	YTD 2021	YTD 2020
Adjusted EBITDA	72.3	(117.6)
D&A	(137.4)	(97.6)
Adjusted EBIT	(65.1)	(215.2)
Net adjusted financing expense	(133.3)	(78.8)
Adjusted PBT	(198.4)	(294.0)
Adjusting items	9.8	(13.9)
PBT	(188.6)	(307.9)

1 Wholesales & mix

- ↑ Volume: +2,695 units
- ↑ Geographic mix
- ↑ Product mix + Specials

2 Net pricing

Benefit from decreased customer financing support and improved residual values

3 Net Opex

Restructuring savings offset by non-repeat of furlough credits and investment in fixed marketing activities

4 D&A

Increased due to DBX & Specials

5 Financing expenses

- £18m adverse FX debt revaluation
- £13m adj. credit from FV movement of outstanding warrants

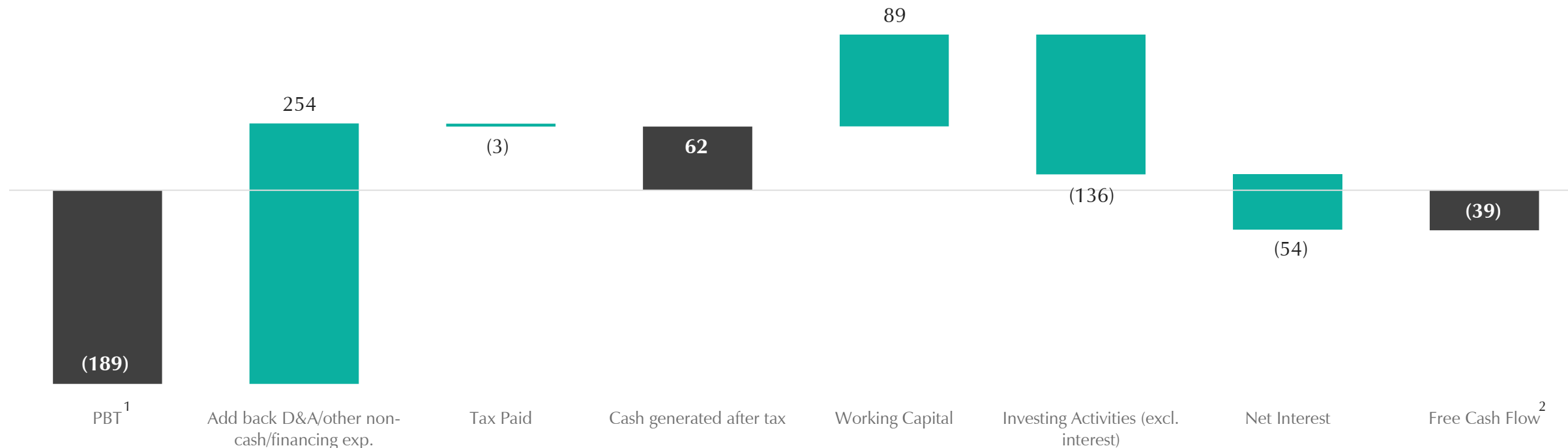
YTD 2021 Free Cashflow

Free cash outflow of £39m, £475m improvement on the comparative period; inflow of £5m in Q3



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(£m)



- 1 PBT**
Reduced loss primarily due to increased revenue and improved profitability
- 2 Add backs**
Key items include:
• D&A £137m
• Net financing expense £120m
- 3 Working Capital**
Deposits £45m
Receivables £28m
Payables £9m
Inventory £7m
- 4 Investing Activities**
Capex of £135m
Rephasing not impacting product plan
- 5 Net Interest**
Cash interest items:
• Interest paid £(56)m
• Interest received £2m

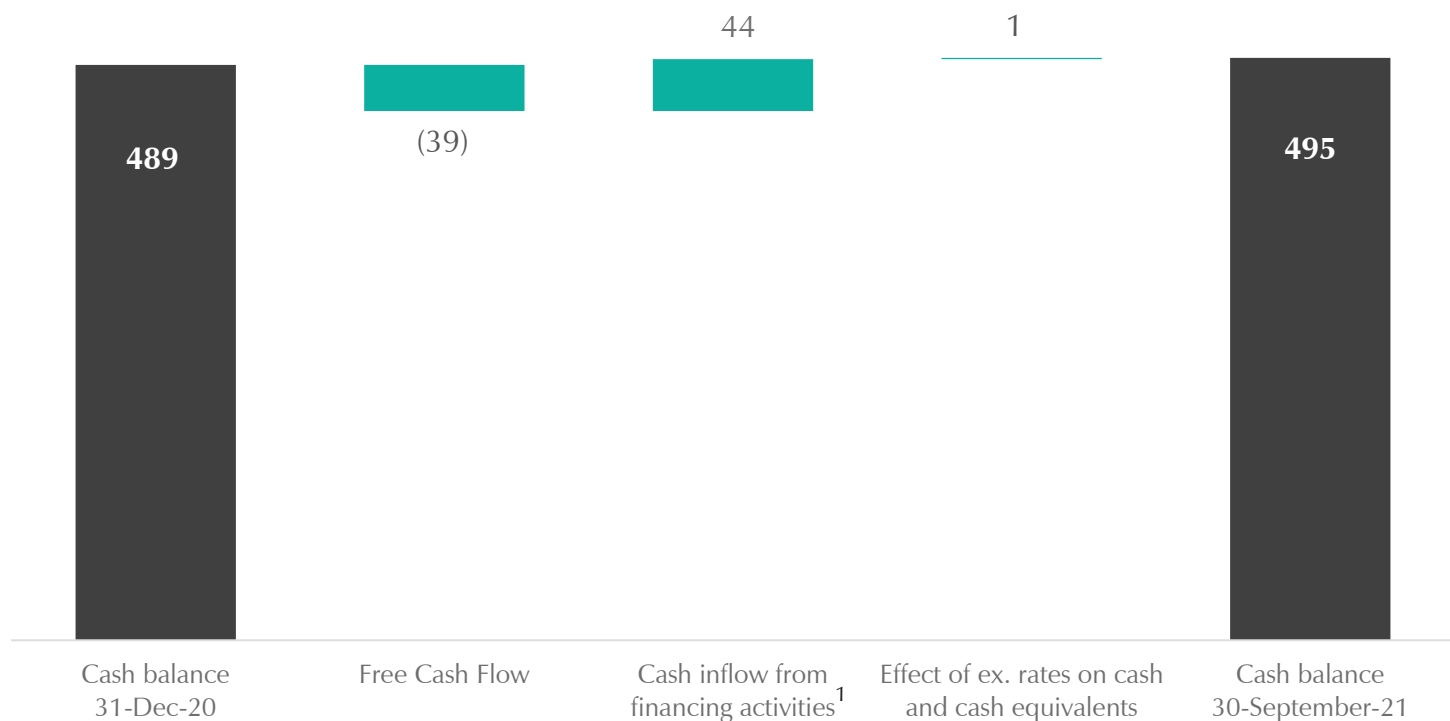
YTD 2021 Cash & Debt

Cash balance of £495m; net debt of £809m



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(£m)



£m	YTD 2021	FY 2020
Loan notes	(1,074.1)	(965.0)
Inventory financing	(19.3)	(38.2)
Bank loans and overdrafts	(113.5)	(119.8)
Lease liabilities	(98.4)	(103.0)
Gross debt	(1,305.3)	(1,226.0)
Cash balance	495.2	489.4
Cash not available for short-term use	1.5	9.9
Net debt	(808.6)	(726.7)

2021 outlook unchanged

This year, the first full year of the plan, is expected to deliver the first steps towards becoming a self-sustaining ultra-luxury automaker



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2021

Wholesales

c. 6,000

Adj. EBITDA margin

Mid-teens % prior to impact of legal action¹(<14% after impact)

A significant portion of FY expected adj. EBITDA relates to the number of Aston Martin Valkyrie & AMR Pro units due to ship in Q4

Updated to reflect current exchange rates and timing, no change to product plan:

D&A

c. £225m - £235m²

previously c.£255m-£265m – re-phased into 2022

Interest Expense (P&L)

c. £165m³

previously c.£135m

Capex and R&D

c. £215m - £235m²

previously c.£250m-£275m – re-phased into 2022

Medium-term by 2024/25

Wholesales

c. 10,000

Revenue

c. £2bn

Adj. EBITDA

c. £500m



Appendix



ASTON MARTIN LAGONDA

Income statement, cash flow and balance sheet

YTD and Q3 comparisons



£m	YTD 2021	YTD 2020	Q3 2021	Q3 2020
Revenue	736.4	270.0	237.6	124.0
Cost of sales	(514.5)	(255.9)	(159.0)	(107.1)
Gross profit	221.9	14.1	78.6	16.9
<i>Gross margin</i>	30.1%	5.2%	33.1%	13.6%
Operating expenses ¹	(287.0)	(229.3)	(107.7)	(86.6)
<i>of which depreciation & amortisation</i>	137.4	97.6	52.6	41.1
Adjusted EBIT	(65.1)	(215.2)	(29.1)	(69.7)
Adjusting operating items	(3.1)	(13.9)	(1.1)	(0.1)
EBIT	(68.2)	(229.1)	(30.2)	(69.8)
Net financing expense	(120.4)	(78.8)	(67.7)	(10.7)
<i>of which adjusting financing items</i>	12.9	-	(1.1)	-
EBT	(188.6)	(307.9)	(97.9)	(80.5)
Taxation	28.0	40.0	8.4	12.4
(Loss) / profit for the period	(160.6)	(267.9)	(89.5)	(68.1)
Adjusted EBITDA	72.3	(117.6)	23.5	(28.6)
<i>Adjusted EBITDA margin</i>	9.8%	n.m.	9.9%	n.m.
Adjusted EBT	(198.4)	(294.0)	(95.7)	(80.4)
EPS ² (pence)	(141.1)	(384.0)	(77.6)	(77.4)
Adjusted EPS² (pence)	(161.6)	(370.0)	(76.1)	(77.5)

£m	YTD 2021	H1 2021	FY 2020	YTD 2020
Cash (used in) / generated from operating activities	151.4	103.8	(198.6)	(272.1)
Cash used in investing activities (excl. interest)	(136.2)	(91.0)	(260.7)	(204.1)
Net cash interest paid	(54.3)	(57.1)	(80.0)	(37.4)
Free cash outflow	(39.1)	(44.3)	(539.3)	(513.6)
Cash inflow from financing activities (excl. interest)	44.0	62.4	922.5	717.6
Increase/(decrease) in net cash	4.9	18.1	383.2	204.0
Effect of FX on cash / cash equivalents	0.9	(1.9)	(1.7)	(4.6)
Cash balance	495.2	505.6	489.4	307.3
Cash not available for ST use ³	1.5	1.5	9.9	10.6
Borrowings	(1,206.9)	(1,199.4)	(1,123.0)	(1,080.8)
Lease Liabilities	(98.4)	(99.2)	(103.0)	(105.6)
Net debt	(808.6)	(791.5)	(726.7)	(868.5)

2021 quarter-on-quarter comparisons

Income statement and cash flow



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£m	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Revenue	224.4	274.4	237.6	736.4
Cost of sales	(161.1)	(194.4)	(159.0)	(514.5)
Gross profit	63.3	80.0	78.6	221.9
<i>Gross margin</i>	28.2%	29.2%	33.1%	30.1%
Operating expenses ¹	(78.6)	(100.7)	(107.7)	(287.0)
<i>of which depreciation & amortisation</i>	36.0	48.8	52.6	137.4
Adjusted operating loss	(15.3)	(20.7)	(29.1)	(65.1)
Adjusting operating items	-	(2.0)	(1.1)	(3.1)
Operating loss	(15.3)	(22.7)	(30.2)	(68.2)
Net financing expense	(26.9)	(25.8)	(67.7)	(120.4)
<i>of which adjusting financing items</i>	5.4	8.6	(1.1)	12.9
Loss before tax	(42.2)	(48.5)	(97.9)	(188.6)
Taxation	0.4	19.2	8.4	28.0
(Loss) / profit for the period	(41.8)	(29.3)	(89.5)	(160.6)
Adjusted EBITDA	20.7	28.1	23.5	72.3
<i>Adjusted EBITDA margin</i>	9.2%	10.2%	9.9%	9.8%
Adjusted (loss) before tax	(47.6)	(55.1)	(95.7)	(198.4)
EPS ² (pence)	(36.8)	(26.5)	(77.6)	(141.1)
Adjusted EPS² (pence)	(40.7)	(44.7)	(76.1)	(161.6)

£m	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Cash generated/(used) from operating activities	72.2	31.6	47.6	151.4
Cash used in investing activities (excl. interest)	(47.6)	(43.4)	(45.2)	(136.2)
Net cash interest paid	(0.4)	(56.7)	2.8	(54.3)
Free Cash outflow	24.2	(68.5)	5.2	(39.1)
Cash inflow from financing activities (excl. interest)	64.4	(2.0)	(18.4)	44.0
Increase/(decrease) in net cash	88.6	(70.5)	(13.2)	4.9
Effect of FX on cash / equivalents	(2.6)	0.7	2.8	0.9
Cash balance	575.4	505.6	495.2	495.2

£m	Q1 2021	Q2 2021	Q3 2021	YTD 2021
EBT	(42.2)	(48.5)	(97.9)	(188.6)
Adjusting operating expenses	-	2.0	1.1	3.1
Adjusting finance expenses/(income)	(5.4)	(8.6)	1.1	(12.9)
Adjusted EBT	(47.6)	(55.1)	(95.5)	(198.2)
Adjusted finance (income)	(5.8)	(4.9)	8.8	(1.9)
Adjusted finance expense	38.1	39.3	57.8	135.2
Adjusted EBIT	(15.3)	(20.7)	(29.1)	(65.1)
Reported depreciation	12.2	16.6	20.1	48.9
Reported amortisation	23.8	32.2	32.5	88.5
Adjusted EBITDA	20.7	28.1	23.5	72.3

Note: See Appendix for more detail on APMs; (1) excludes adjusting items; (2) EPS shown on a diluted basis

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 on 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 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 net cash used in investing activities (excluding interest received) plus interest paid in the year less interest received.

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