ASTON MARTIN LAGONDA

H1 2022 Results

Six months ended 30 June 2022

Doug Lafferty

CHIEF FINANCIAL OFFICER

ASTON MARTIN

Agenda

H1 2022 Highlights

Q2 impacted by supply chain challenges, FY outlook reaffirmed with positive FCF expected in H2

1. **H1 revenues +9% YoY, gross margin up 600 bps, record core ASP of £164K**
   - Wholesales[1] decreased by 8% due to supply chain and logistics disruptions, esp. DBX in Q2
   - Record core ASP of £164k in H1 (+ 9% YoY) and £174K in Q2 (+15% YoY)
   - 35% gross margin in H1 2022 vs 29% in H1 2021
   - Adjusted EBITDA of £59m (+20% YoY), or 11% margin (+100bps YoY)

2. **Continued strong demand – GT/Sports cars sold out into 2023, DBX orders up >40%**
   - Ultra-luxury strategy, tight dealer inventory control, enhanced brand strength, F1™ relationship
   - Successful launch of DBX707, V12 Vantage fully sold out

3. **Supply chain challenges expected to ease, supporting strong H2 2022 performance**
   - Elevated H1 working capital (including inventory spike of >350 DBX707s) expected to unwind in H2
   - Ramp up of DBX707 and V12 Vantage deliveries in H2
   - Expect positive free cash flow[2] in H2

4. **Announced proposed £653m equity capital raise**
   - Meaningful deleveraging of balance sheet, support and accelerate long-term growth
   - New anchor shareholder PIF investing £174m, Yew Tree and MBAG investing £161m

5. **Amendment to Strategic Cooperation Agreement with Mercedes-Benz AG**
   - Extends timeframe for tranche 2 share issuance into 2024
   - No change to timeline for our first BEV, which we continue to target for launch in 2025

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

H1 2022 Financial Results

9% YoY revenue growth and 20% adjusted EBITDA growth, H1 wholesales and free cash flow impacted by supply chain challenges

Total Wholesales[1] *(units)*

H1 2022	2,676
H1 2021	2,901

Adjusted Operating Loss *(£m)*

H1 2022	(73)
H1 2021	(36)

Revenues *(£m)*

H1 2022	542
H1 2021	499

Free Cash Flow[2] *(£m)*

H1 2022	(234)
H1 2021	(44)

Adjusted EBITDA *(£m)*

H1 2022	59
H1 2021	49

Net Debt *(£m)*

H1 2022	1,266
H1 2021	792

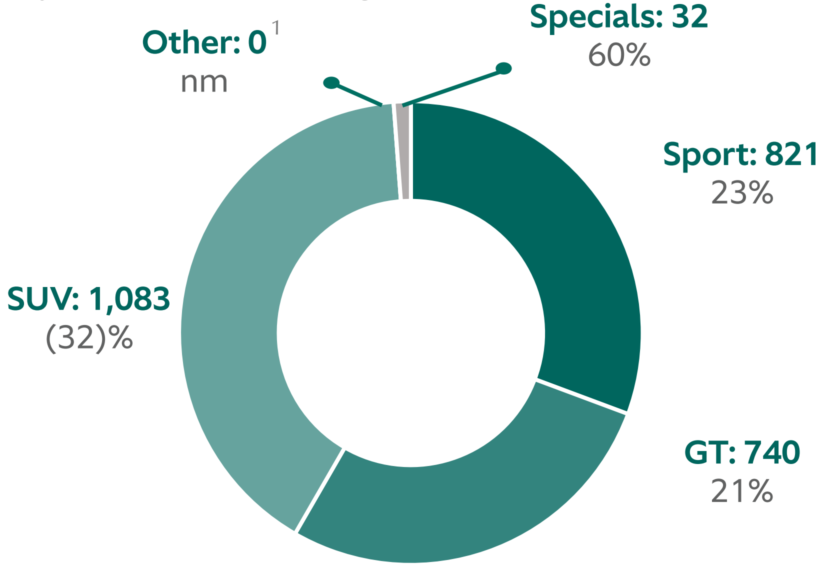
Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Total wholesales are company sales to dealers (some Specials are direct to customer); (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments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

H1 2022 Wholesales

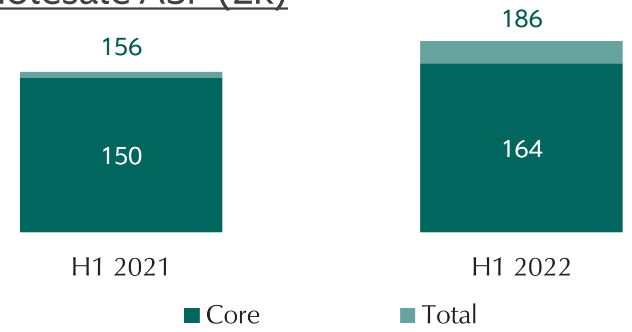
>20% YoY growth in GT/Sports, DBX volumes impacted by supply chain challenges. Record core ASP of £164K in H1 2022, up 9% YoY

Total wholesales: 2,676

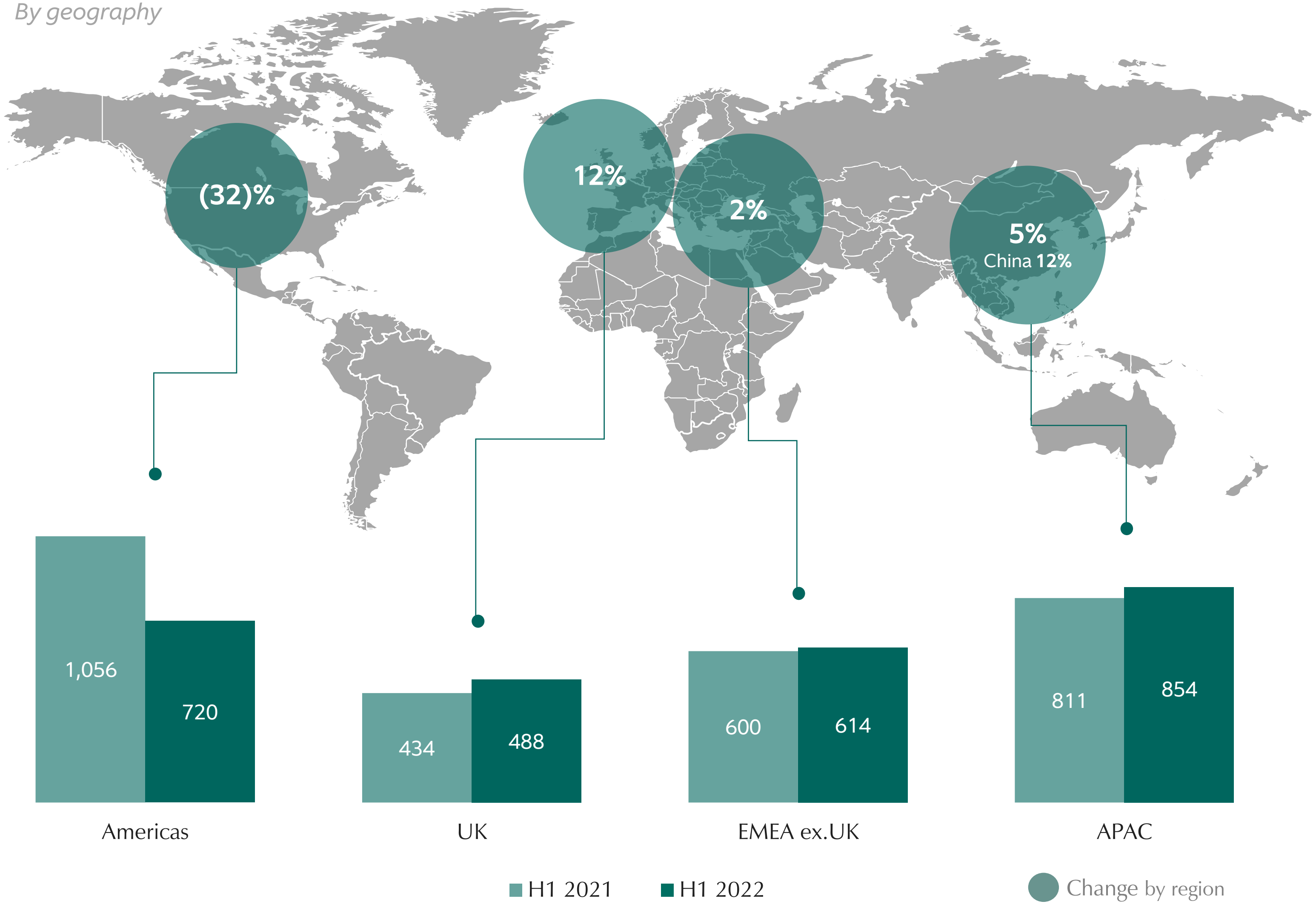
By model (units); YoY change



Wholesale ASP (£k)



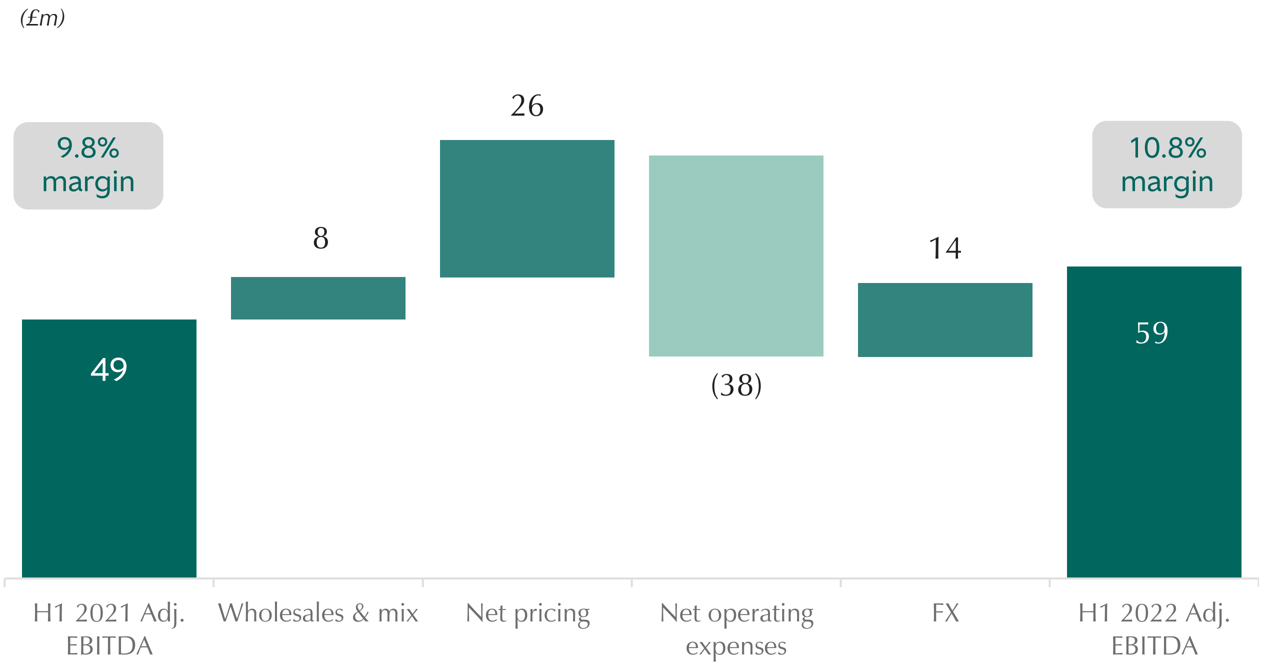
By geography



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 includes DB11 and DBS; Sport includes Vantage; SUV includes DBX and derivatives

H1 2022 Adjusted EBITDA

20% YoY growth and 100 basis points of margin expansion, driven by strong pricing, FX effects and mix dynamics



EBT Analysis

£m	H1 2022	H1 2021
Adjusted EBITDA	**58.6**	**48.8**
D&A	(131.3)	(84.8)
Adjusted EBIT	**(72.7)**	**(36.0)**
Net adjusted financing expense	(219.9)	(66.7)
Adjusted EBT	**(292.6)**	**(102.7)**
Adjusting items[1]	7.2	12.0
EBT	**(285.4)**	**(90.7)**

1. Wholesales & mix

- ↑ Core mix + Specials
- ↓ Volumes (225) units

2. Net pricing

Improvements driven by decreased customer financing support and increased average selling prices

3. Net Opex

Increased investment in brand and marketing initiatives, higher G&A costs, with some inflationary impacts

4. D&A

Increase due to Aston Martin Valkyrie deliveries + accelerated depreciation ahead of MCF

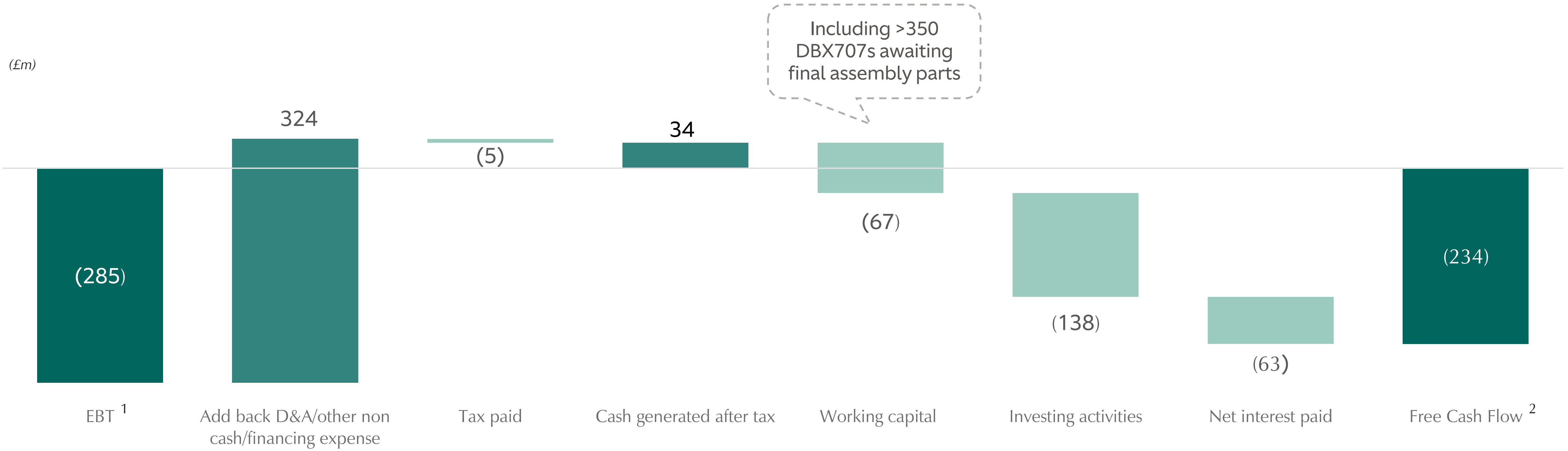
5. Financing expenses

- £134m adverse FX impact in H1 on reval of $-denominated debt
- £80m 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, £24m credit related to gain on financial instruments recognised at fair value through the Income Statement

H1 2022 Free Cashflow

Interest payments and capex in line with FY outlook, significant working capital headwind in Q2 due to supply chain disruption for DBX707



1 EBT

Increased loss primarily due to
- Increased YoY fin. expense on loan note revaluation (£143m)
- higher YoY D&A (£47m)

2 Add backs

Key items include:
- D&A £131m
- Net financing expense £196m

3 Working Capital

Inventory	£(105)m
Receivables	£(41)m
Payables	£68m
Deposits	£10m

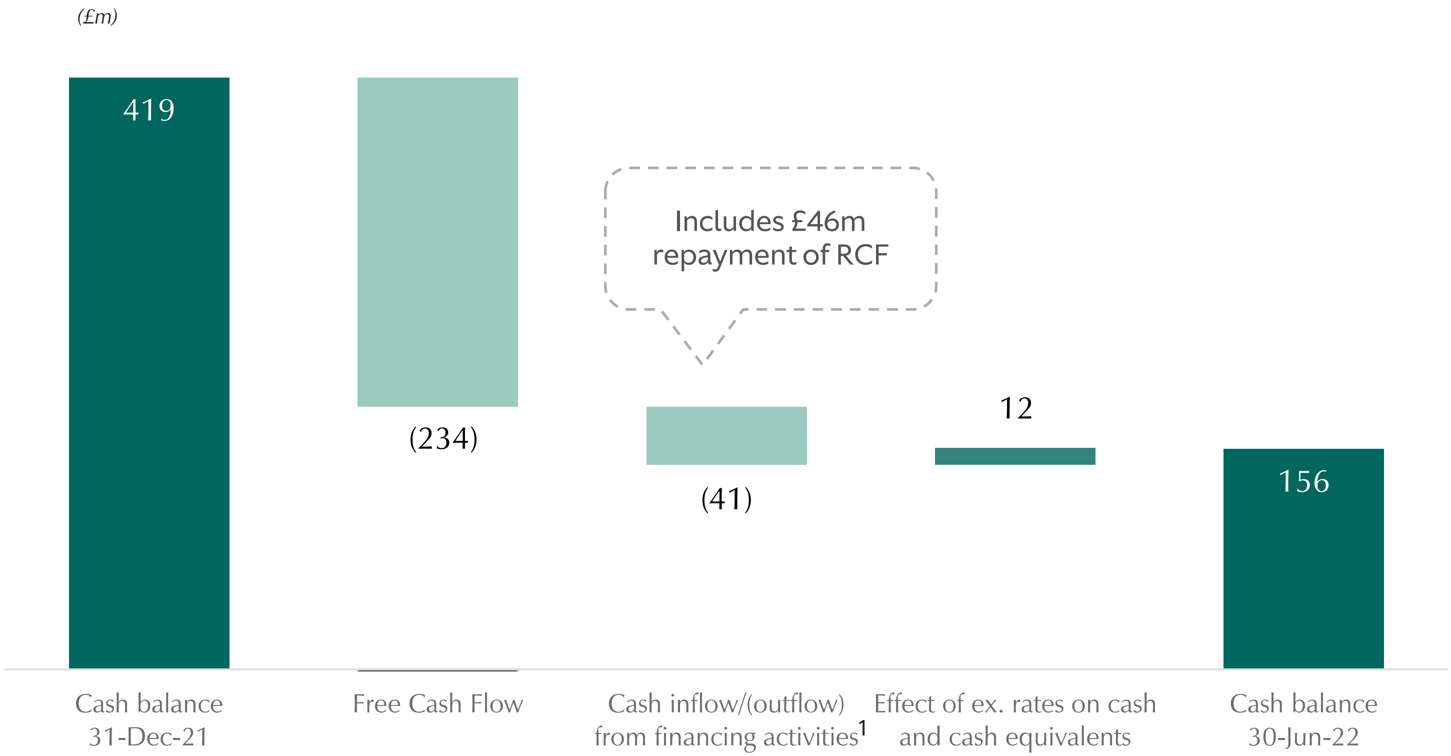
4 Net Interest

Cash interest items:
- Interest paid £(63)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 £7m; (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments are made in Q2 and Q4

H1 2022 Cash & Debt

Cash balance of £156m; net debt of £1,226m includes £156m YoY FX revaluation



£m	H1 2022	H2 2021
Loan notes	(1,221.5)	(1,041.6)
Inventory financing	(38.8)	(39.8)
Bank loans and overdrafts	(62.3)	(118.0)
Lease liabilities	(102.0)	(99.2)
Gross debt	**(1,424.6)**	**(1,298.6)**
Cash balance	156.2	505.6
Cash not available for short-term use	2.0	1.5
Net debt	**(1,266.4)**	**(791.5)**

Includes £156m YoY 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)

2022 and Medium-Term Outlook Re-Affirmed

Trading as expected; full year guidance substantially unchanged

2022 Guidance

Wholesales	**> 6,600 units**
	75-90 Aston Martin Valkyrie programme vehicles
	Focus on refining Aston Martin Valkyrie programme production process
Adj. EBITDA margin	**c. 350-450bps expansion**
D&A	**c. £315-330m**
Interest Expense	**c. £290m 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

Strongly positioned 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 £/$1.21 vs previous assumption of £/$1.32. Increase in P&L costs from c. £195m to c. £290m largely driven by non-cash FX revaluation of dollar-denominated debt

Strong progress on journey to 40%+ contribution margin

Transformation to ultra-luxury performance brand; new generation of vehicles to drive growth and 40%+ contribution margins

Core ASP

	2020	2021	H1 2021	H1 2022	2024/25 contribution margin
Core ASP	£136k	£150k	£150k	£164k	
Contribution margin	18%	31%	29%	35%	40%+

- Destocking complete
- Start of repositioning towards demand-led ultra-luxury

- Pricing and cost actions
- Start of transition to new higher margin models (DBX707, V12 Vantage)

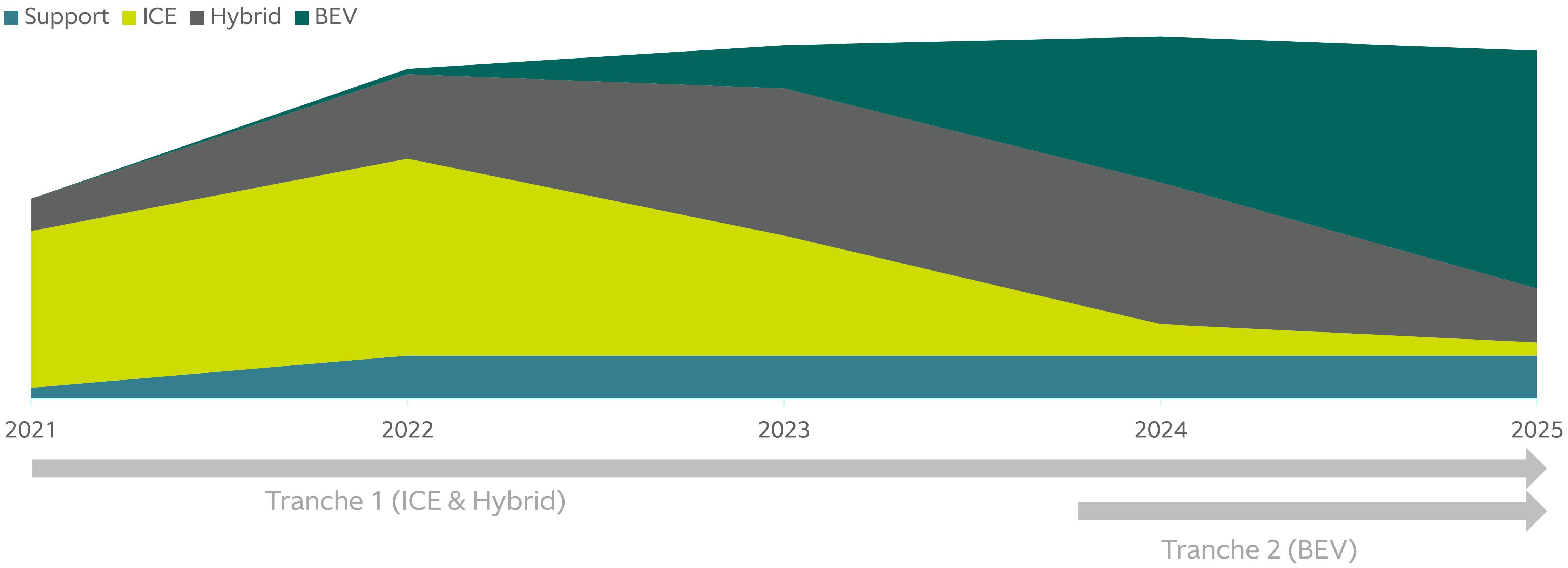
- Targeting > 40% for all new launches
- Next-gen GT/Sports cars from 2023

- High margin Specials

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs

Capex expected to be c. £300m per year through 2025

Tranche 1 technologies from Mercedes Benz AG cover all ICE and Hybrid vehicles



1 **ICE**
- Decreases substantially in 2023 after front-engine refresh
- c. 80% of capex spend in 2021 to c.5 % in 2025
- Using MBAG tranche 1

2 **Hybrid**
- Key in transition to BEV
- Peak spending 2023 ahead of MHEV & PHEV options
- Using MBAG tranche 1

3 **BEV**
- Spend increases from 2023 and continues to grow as % of spend
- Reaching c. 2/3rd of spend in 2025

4 **Support**
- For all platforms and general capex spend

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs

Amedeo Felisa
CHIEF EXECUTIVE OFFICER

Significant progress under current ownership

Our journey to becoming a highly profitable ultra-luxury performance automotive company

	Phase 1 (2020 to today) Yew Tree investment & Project Horizon	Phase 2 (today to 2024) Increased profitability & product renewals	Phase 3 (2024 and beyond) Electrification & sustainable profitability
Corporate	• New Board & Executive Management • Equity injection and debt refinancing ➢ £813m gross equity raised ➢ £1.1bn debt refinancing	• Proposed equity capital raise ➢ £78m placing ➢ £575m rights issue	• Broadened investor base • Delivery of Racing.Green. ESG targets
Business	• Aligned supply to demand ➢ De-stocked >1,800 vehicles • Transformative Strategic partnership with Mercedes-Benz AG • Achieved 20% manufacturing cost per unit reduction • 60% of customers new to the brand in 2021[1] ➢ F1™ driving tremendous brand awareness and reach • Successful launch of DBX ➢ Capturing estimated 20% share of segment • Delivery of era-defining Aston Martin Valkyrie	• 2022 launch of DBX707 and V12 Vantage • All new product launches targeting 40%+ contribution margin • Full range of new sports cars in 2023/2024: ➢ 3 core sports cars ➢ Each available as coupe or volante/roadster • PHEV supercar Valhalla delivering from 2024	• Transforming our products, producing emissions-free vehicles: ➢ 1st BEV targeted for launch in 2025 ➢ Fully electrified GT/Sports and SUV portfolio by 2030
Financials	• From negative EBITDA to meaningfully positive with strong growth trajectory	• From <20% contribution margin to approaching 40% as new products are launched • EBITDA growth gaining momentum • Leverage reduction	• Sustainable EBITDA and cash generation • Normalised capital structure

Certain financial data in this presentation has been rounded; see Appendix for more detail on APMs ; 1) Proportion of customers new to brand, 1/7/21 – 30/6/22, source: Aston Martin customer satisfaction survey

CEO Strategic Progress & Priorities

Improving execution capabilities to deliver on our targets

1. **Tremendous progress already made on journey to our medium-term targets**
   - Iconic brand in a unique position to transcend ultra-luxury and high performance
   - Culture of innovation
   - Extraordinary talent and teams

2. **Optimising our ways of working**
   - Heightened focus on execution, to deliver on our targets
   - New CTO function to spearhead product development
   - New organisational structure for engineering, with increased multi-functional teams
   - Promoting internal talent to complement recent senior hires

3. **Immediate focus on delivering our targets for 2022 and beyond**
   - Mitigating supply chain and logistics challenges
     - ➢ Working closely with key suppliers
     - ➢ Delivering DBX707 in volume
   - Embedding higher build rate for Aston Martin Valkyrie
   - Continued cost management
   - Harnessing our collective engineering expertise to deliver:
     - ➢ Transition to next-generation of breathtaking GT/Sports cars from 2023
     - ➢ First PHEV (Valhalla) targeted for 2024 deliveries


INTENSITY. DRIVEN.

Handmade since 1913

Celebrating the contribution of >5,000 colleagues past and present, in conjunction with launch of bold new creative identity and contemporary update to the iconic wings logo

Realising the huge opportunity for Aston Martin

Clear path to sustainable cash flow generation supported by strong liquidity position and operational efficiencies

Brand
Aston Martin is an iconic global brand, with a unique position transcending ultra-luxury and high performance underpinned by a strong and loyal customer base

Product Innovation
A breathtaking and comprehensive core portfolio across front-engine, SUV and mid-engine enhanced by a strategically-aligned Specials programme

Technology
Successful and strengthening strategic partnership with Mercedes-Benz AG

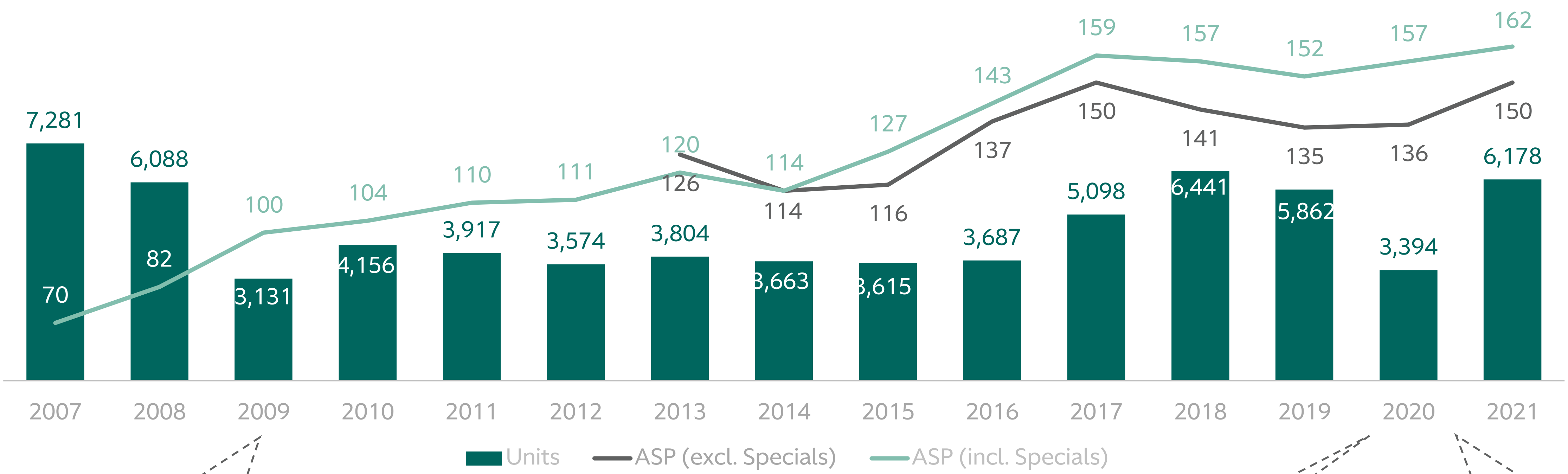
Team
World class leadership with unique understanding and experience of the ultra-luxury car sector

Q&A

Appendix 1

Consistent track record of historically increasing ASPs

GT/Sports volumes higher than historic recessionary trough, with lean dealer inventory



Trough volumes of GT/Sports c3k units during recession which followed Global Financial Crisis in 2008/9

DBX began delivering from H2 2020 – all volumes prior to this point relate only to GT/Sports

- Destocked c1,800 vehicles to Mar-21
- Manufacturing operations affected by Covid

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs

Income statement, cash flow and balance sheet

H1 2022 v. H1 2021

£m	H1 2022	H1 2021
Revenue	**541.7**	**498.8**
Cost of sales	(353.6)	(355.5)
Gross profit	**188.1**	**143.3**
Gross margin	34.7%	28.7%
Operating expenses[1]	(260.8)	(179.3)
of which depreciation & amortisation	131.3	84.8
Adjusted EBIT	**(72.7)**	**(36.0)**
Adjusting operating items	(17.2)	(2.0)
EBIT	**(89.9)**	**(38.0)**
Net financing expense	(195.5)	(52.7)
of which adjusting financing items	24.4	14.0
EBT	**(285.4)**	**(90.7)**
Taxation	(4.4)	19.6
(Loss) / profit for the period	**(289.8)**	**(71.1)**
Adjusted EBITDA	**58.6**	**48.8**
Adjusted EBITDA margin	*10.8%*	*9.8%*
Adjusted EBT	**(292.6)**	**(102.7)**
EPS[2] (pence)	(249.0)	(63.3)
Adjusted EPS[2] (pence)	**(253.7)**	**(85.3)**

£m	H1 2022	H1 2021
Cash (used in) / generated from operating activities	(33.1)	103.8
Cash used in investing activities (excl. interest)	(138.2)	(91.0)
Net cash interest paid	(62.5)	(57.1)
Free cash outflow	**(233.8)**	**(44.3)**
Cash inflow from financing activities (excl. interest)	(41.0)	62.4
Increase/(decrease) in net cash	**(274.1)**	**18.1**
Effect of FX on cash / cash equivalents	12.1	(1.9)
Cash balance	**156.2**	**505.6**
Cash not available for ST use[3]	2.0	1.5
Borrowings	(1,322.6)	(1,199.4)
Lease Liabilities	(102.0)	(99.2)
Net debt	**(1,266.4)**	**(791.5)**

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

Appendix 2

Proposed New Equity Financing and Strategic Investment by PIF

Team

Board, Executive Leadership team and entire organisation combining deep experience of luxury and automotive

Lawrence Stroll
Executive Chairman

- **Joined April 2020**
- **Led investment by Yew Tree consortium Apr-20**
- **Long career of acquiring and building luxury brands:**
  - Polo Ralph Lauren Canada/Europe
  - Pepe Jeans Ltd, CEO
  - Tommy Hilfiger Corp., Co-Chairman
  - Michael Kors, Co-Chairman, led successful IPO
- **Co-owner Aston Martin Aramco Cognizant F1TM team**
- **Owner of Circuit Mont Tremblant, Canada**

Amedeo Felisa
Chief Executive Officer

- **Joined May 2022**
- **One of the most highly-regarded leaders & engineering professionals in high performance luxury sports car sector**
- **26 years in leadership roles at Ferrari**
  - Technical Senior VP
  - General Manager, Ferrari GT division
  - Deputy General Manager, Ferrari S.p.A
  - CEO (2008-2016)
- **Guided Ferrari through turnaround and growth phase**

Doug Lafferty
Chief Financial Officer

- **Joined May 2022**
- **Former CFO of FTSE-250 listed fuel retailer Vivo Energy**
- **CFO of Williams Grand Prix Holdings plc (2017-2020)**
- **16 years in a wide range of senior finance & leadership roles at British American Tobacco:**
  - General Manager, Serbia & Montenegro
  - VP & CFO, Canada
  - Finance Director, Next Generation Products
  - Group Head of Commercial Finance
  - Regional Head of Finance – Americas

Roberto Fedeli
Chief Technology Officer

- **Joined June 2022**
- **Proven leader in the luxury high performance sports cars sector**
- **Considered the creator of Ferrari LaFerrari, as well as some of its most iconic models**
- **Previous engineering experience at:**
  - BMW
  - Alfa Romeo
  - FCA
  - Silk-FAW
- **Passion for innovation in the implementation of electrification technologies**

Transaction Overview

Transformational capital increase to further support strategic delivery

Equity placing of 23.3m shares cum rights to PIF c. £78m for c. 16.7% capital increase

+

Rights Issue
c. £575m gross proceeds

=

Total capital raised
c. £650m

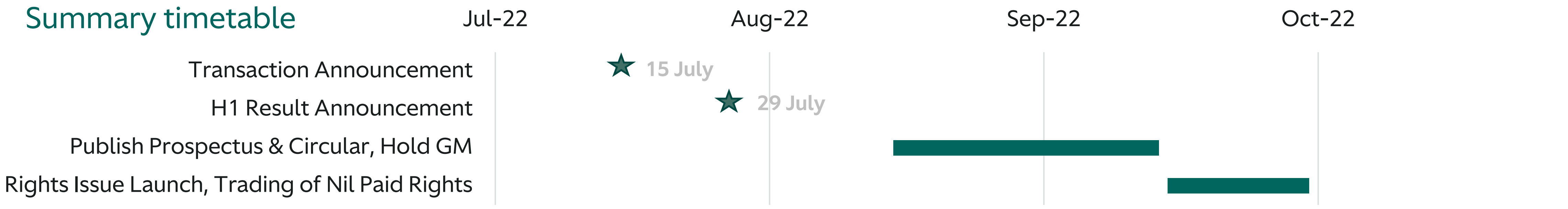
Leading global investor PIF to become a new anchor investor and the second largest shareholder

Standby underwriting in place

Proceeds used to meaningfully de-leverage the balance sheet and accelerate long-term growth

PIF, Yew Tree Consortium and Mercedes-Benz AG to invest c. £335m in total

Summary timetable



Certain financial data in this presentation has been rounded; see Appendix for more detail on APMs . Proposed transaction is subject to shareholder and regulatory approvals

Use of Proceeds / Impact of the Transaction

Provides the Group further financial flexibility to meaningfully deleverage the balance sheet and accelerate long-term growth

Repay a substantial proportion of existing debt

c. £500-600m pro-forma cash balance following debt paydown

- **Strengthening financial resilience, enhancing overall capital structure**
  - Meaningful deleveraging, using up to half the equity proceeds to repay debt
  - Significant reduction in annual cash interest costs, improving the cash flow generation of the business
- **Substantial liquidity cushion in uncertain global operating environment**

Underpin and accelerate future capital expenditure spend

- **Acceleration of the mid-cycle refresh of the DBX, pulling forward the timeline to achieve targeted 40% + contribution margin across the whole SUV portfolio**
- **Development of high-margin mid-engine Specials program, starting with Valhalla**
- **Support investments in next-generation electric platform for GT/Sports and SUVs, aligned with previously announced timelines:**
  - 2024: First PHEV targeted for delivery
  - 2025: First BEV targeted for launch
  - 2030: Fully electrified GT/Sports and SUV portfolio

The Board believes the proposed Capital Raise will further support the Company's re-affirmed medium-term targets of c. 10,000 wholesales, c. £2bn revenue and c. £500m adjusted EBITDA by 2024/25, and strongly position it for positive FCF generation from 2024

Certain financial data in this presentation has been rounded; see Appendix for more detail on APMs

Delivering Our Plan Since Consortium Investment

Extraordinary progress on our journey

New leadership team in place to drive growth
- New CEO, CFO, CTO and Heads in engineering, commercial & operations
- Board appointments combining luxury and automotive experience

Rebalanced supply to demand; operating as a true luxury business
- Destocked excess supply of >1,800 front-engine vehicles
- Now at optimal stock levels, only building to order, supporting strong pricing

Successfully launched SUV platform
- >3,000 units wholesaled in 2021
- Launched two derivatives: DBX Straight-Six (Q4'21), DBX707 (Q1'22)

Engineering and product revitalisation
- Transformative technology agreement with Mercedes-Benz AG
- Achieved 20% efficiency savings in 2021[1]
- Era-defining Aston Martin Valkyrie hypercar programme deliveries started Q4'21
- Valhalla supercar programme being developed for 2024 deliveries

Extraordinary brand awareness going from strength to strength
- Leveraging sponsorship of the Aston Martin Aramco Cognizant F1™ team:
  - ➢ VIP events, c2.8bn impressions, driving traffic to AML website and configurator
- 60% of customers new to the brand in 2021

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Reduction in manufacturing cost per unit

Product Portfolio

One of the most comprehensive product portfolios in the ultra-luxury automotive space

		Aston Martin	Ferrari	McLaren	Lamborghini	Bentley	Rolls-Royce
Front-engine	**GT**	DB11	Portofino M, Roma			GT	
	Sport	Vantage					
	Super GT	DBS	812 GTS			Bacalar	Wraith
	SUV	DBX	Purosangue 2024E		Urus	Bentayga	Cullinan
	Mid-Engine Supercar	Valhalla, AM9	SF90, F8 Tributo	720S, 765LT, GT	Huracán, Aventador		
	Mid-Engine Hypercar	Aston Martin Valkyrie Programme	Monza	Elva, Speedtail, Senna	Centenario, Sian FKP 37		
	Sedan					Mulsanne, New flying spur	Ghost, Phantom

Product Innovation

Diverse product range to expand and define luxury automotive over next decade

DBX707

Valhalla mid-engine hybrid

Fully electrified GT/Sport and SUV portfolio

2021 | 2022 | 2023 | 2024 | 2025 | 2030

Valkyrie deliveries

V12 Vantage

New era of GT/Sports cars

First fully electric model launched

Sustainability

Racing.Green. – a new ESG strategy embedding sustainable practices in everything we do

Committed to SBTi net-zero standard

- Net-zero manufacturing facilities by 2030
- 30% reduction in supply chain emissions by 2030
- Net-zero supply chain target for 2039

Reducing resource consumption by 2025

- Aiming for zero plastic packaging waste and waste for landfill
- Reducing water consumption by 15% compared to 2019 levels
- Using 100% renewable energy since 2019
- Investigating using more sustainable materials

Targeting 25% female leadership within next five years

- Board diversity and inclusion already increased, with female representation now at 30%

Project Horizon

Establishing class leading production methodology across plants, aligned to small volume luxury manufacturer

St Athan

- Developed world-class paint application, utilising state-of-the-art facility
- Line stations reduced from 56 to 34
- Internal quality KPIs improved c. 60% following consolidation

Gaydon

- Developed 'hybrid bay build' process to improve flexibility & agility of manufacturing
- Line stations reduced from 80 to 23
- Valkyrie and Speedster relocated to Sports Car Centre of Excellence

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 repurchase arrangements, lease liabilities, less cash and cash equivalents and 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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