

**Aston Martin Lagonda Ltd &
Aston Martin Works Ltd**

**Qualifying Explanatory Statement
in support of the
Achievement of and ongoing
commitment to carbon neutrality**

Application Period: 1st Jan – 31st Dec 2022

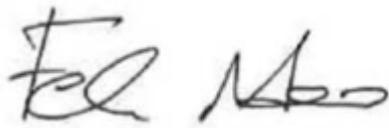
Date: 21/11/2023

1. Executive Summary

This document is the Qualifying Explanatory Statement (QES) which provides collected evidence in support of the declaration that Aston Martin Lagonda Ltd & Aston Martin Works Ltd:

1. has achieved carbon neutrality for its direct emissions (Scope 1&2) from global operations for the period commencing 1st Jan to 31st Dec 2022 (see Section 3); and
2. is committed to maintaining carbon neutrality for its direct emissions (Scope 1&2) from global operations (see section 4).

The carbon neutrality declaration has been made and the collected supporting evidence has been provided in accordance with the requirements prescribed by PAS 2060:2014 – Specification for the demonstration of carbon neutrality.



Amedeo Felisa

Chief Executive Officer - Aston Martin Lagonda

20 November 2023

2. General information

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Entity making PAS 2060 declaration:	Aston Martin Lagonda Ltd & Aston Martin Works Ltd
Subject of PAS 2060 declaration:	Aston Martin Lagonda Ltd & Aston Martin Works Ltd are including 100% of direct emissions from global operations (Scope 1 & 2) in this statement (market-based).
Description of Subject:	<p>Aston Martin Lagonda Ltd & Aston Martin Works Ltd are the manufacturer of ultra-luxury cars. Our main manufacturing sites are Gaydon and St Athan, but multiple additional support sites take on functions such as sales and testing. We include all sites (owned or leased) by the entity incl. the following:</p> <p>UK:</p> <ul style="list-style-type: none">- Gaydon: HQ & Manufacturing- St Athan: Manufacturing- Chasepoint: Storage (closed in 2022)- MIRA: Testing Operations- Newport Pagnell: Dealership & Heritage Operations

	<ul style="list-style-type: none"> - Silverstone: Performance Centre - Wellesbourne: Prototype and Parts Handling Operations - Wolverton Mill: Spare Parts Operations - HPL Coventry: Design Operations <p>America:</p> <ul style="list-style-type: none"> - Irvine: Reginal Office (closed in 2022) - New York: Regional Office & Training Centre (opened in 2022) <p>EMEA (Germany)</p> <ul style="list-style-type: none"> - Nürburgring & Remshalden: AMR Performance Centre - Frankfurt: Regional Office <p>Asia Pacific:</p> <ul style="list-style-type: none"> - Japan (Tokyo): Brand Centre - China (Shanghai): Reginal Office - Singapore: Regional Office
<p>Rationale for selection of the subject:</p>	<p>We include all sites in the scope as they form the total source of our direct carbon emissions. Emission sources included in the report are:</p> <p><u>Scope 1 sources:</u></p> <ul style="list-style-type: none"> - Natural gas - LPG - Petrol - Diesel - Refrigerant losses <p><u>Scope 2 sources:</u></p> <ul style="list-style-type: none"> - Electricity <p>The subject was selected since given it represents the operational control boundary of Aston Martin Lagonda. Therefore, in line with UK Government & Reporting Guidelines (including streamlined energy and carbon reporting guidance) our scope 3 emissions have not been included.</p>
<p>Control approach:</p>	<p>Operational Control</p>
<p>Type of conformity assessment:</p>	<p>Independent third-party certification (see Appendix 2)</p>
<p>Baseline date for PAS 2060 programme:</p>	<p>1st Jan to 31st Dec 2022</p>
<p>Individuals responsible for evaluation and provision of data necessary for declaration:</p>	<p>Sabrina Stiller, Environmental Manager Eduardo Parreira, Environmental & Sustainability Engineer Stewart Robinson, Facilities & Maintenance Senior Manager</p>

3. Declaration of achievement to carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Declaration of achievement:	Carbon neutrality of the subject was achieved by Aston Martin Lagonda Ltd & Aston Martin Works Ltd in accordance with PAS 2060 at 21/11/2023 for the year period from 1 st Jan – 31 st Dec 2022, certified by the Carbon Trust.
Recorded carbon footprint of the subject during the period stated above	9082.85 tCO ₂ e (market-based) See Annex 1 for further details.
Carbon offsets purchased	9391.00 tCO ₂ e See Annex 3 for further details.

3.1. Carbon footprint methodology

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Description of the standard and methodology used to determine GHG emissions and reductions	<p><u>Calculation Methodology</u></p> <p>The methodology for calculating the carbon footprint was as follows:</p> <ul style="list-style-type: none"> - Scope 1 emissions are direct emissions from owned or controlled sources. - Scope 2 emissions are indirect emissions from the generation of purchased energy. Emissions are reported using the location-based methodology and market-based methodology <p>The Company reports energy data & refrigerant losses and converts this into carbon dioxide equivalent (tCO₂e) for disclosure purposes as part of the Company’s mandatory Greenhouse Gas Reporting Requirements. For Aston Martin with the HQ in the UK, this is the Streamlined Energy and Carbon Reporting (SECR). The Defra emissions factors for 2022 were used to calculate the location based Scope 1 and 2 and the most recent IEA emission factors were used to calculate location based Scope 2 emissions for . sites outside of the UK. For market based calculations, emission factors are based on electricity supply contracts or BEIS Residual Mix Factors have been used for UK sites, 2022 Green-e Residual Mix Emissions Rates for sites in the US, AIB Residual Mix Factors have been used for German sites,</p>

	<p>and IEA factors for sites where no recognised residual mix factors are available (Singapore, Japan, China) .</p> <p><u>Estimations</u></p> <p>Where the Company does not have visibility of a site’s energy consumption, such as in shared facilities where energy use is not sub-metered, energy consumption is estimated based on 2021 data, including financial data.</p> <p>0.31% of Scope 1 emissions are estimated.</p> <p>0.22% of Scope 2 location-based emissions are estimated.</p> <p>5.24% of Scope 2 market-based emissions are estimated.</p> <p><u>Data collection and quality</u></p> <p>The data is subject to a detailed scrutiny and analysis by the Aston Martin Environment team, before being reviewed by senior management annually after third part assurance has been completed and before publication of the Sustainability Report.</p> <p><u>Calculation methodology – energy consumption</u></p> <p>Total energy consumption within the organisation is calculated in MWh and is the sum of energy consumed from electricity, gas, LPG, petrol, diesel and refrigerant losses (building refrigerants are calculated based on F-gas logs that have included any losses – these get added up and then an emission factor is applied to get to the final value).</p> <p>This methodology was developed to be in accordance with the requirements of the GHG Protocol Corporate Accounting and Reporting Standard.</p> <p>The provisions of the methodology for calculating the carbon footprint were applied as detailed and the principles set out in PAS 2060 were met.</p>
<p>Justification for the selection of the methodologies chosen</p>	<p>The GHG Protocol as followed as they are internationally recognised standard for GHG accounting and reporting.</p> <p>Footprint assurance to ISO14064-3 has been provided by the Carbon Trust.</p>

3.2. Carbon footprint

Carbon Footprint <i>(for latest footprinting year)</i>	Information Relating to the Carbon Neutral Declaration
Total Carbon Footprint	<p>Location-based: 14842.80 tCO₂e</p> <p>Market-based: 9082.85 tCO₂e</p> <p>See Annex 1 for further details.</p>
Carbon Footprint Breakdown by Scope	<p>Location-based:</p> <p>Scope 1: 8,831.22 tCO₂e</p> <p>Scope 2: 6,011.58 tCO₂e</p> <p>Market-based:</p> <p>Scope 1: 8,831.22 tCO₂e</p> <p>Scope 2: 251.63 tCO₂e</p> <p>See Annex 1 for further details.</p>

3.3. Carbon offsets

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Offset methodology	Carbon emissions have been offset via Gold Standard certified credits contributing to a wind power portfolio in Turkey.
Offset Confirmation	<p>The offsets generated represent genuine, additional GHG emission reductions elsewhere. Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. Carbon offsets are verified by an independent third-party verifier.</p> <p>The credits from the selected carbon offset projects are:</p> <ul style="list-style-type: none"> • only issued after the emission reduction has taken place. • retired within 12 months from the date of the declaration of achievement. • supported by publicly available project documentation on a registry which provides information about the offset project, quantification methodology and validation and verification procedures. • stored and retired in an independent and credible registry.
Offsets	Full details of the carbon offsets included in making this declaration are provided in Annex 3.

4. Declaration of ongoing commitment to carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<p>Declaration of on-going commitment:</p>	<p>Aston Martin Lagonda Ltd & Aston Martin Works Ltd commit to maintain carbon neutrality for emissions from direct operations (Scope 1 & 2) in accordance to PAS 2060 for the period 1st Jan – 31 Dec 2023.</p> <p>Carbon neutrality for emissions from direct operations (Scope 1 & 2) for the period 1st Jan – 31 Dec 2023 will be achieved by December 2024.</p>

4.1. Carbon management plan

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<p>Targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality</p>	<p>Aston Marting commits to reduce market based CO₂ emissions of the defined subject by 2.32% absolute year-on-year for 2023 and future years. The reporting year is defined from 1st January to 31st December of the relevant year.</p>
<p>Planned means of achieving avoided GHG emissions</p>	<p>GHG avoidance will be achieved by:</p> <ol style="list-style-type: none"> 1. Installation of solar panels <p>The anticipated GHG emission avoidances are planned and monitored via the "Energy & Water Working Group". Actions relating to the above reductions are:</p> <p>To 1. During 2023 we are preparing for the solar panel installation at St Athan in 2024. This is a 6MW capacity system, exporting a maximum of 950KvA to grid. Solar generation to commence from Q1 of 2024.</p> <p>Even though planning for the solar panel installation is taking place at the moment, avoidance of GHG emissions will only commence in 2024.</p>
<p>Planned means of achieving and maintaining GHG emissions reduction</p>	<p>(following on from above table...)</p> <p>GHG reduction will be achieved by:</p> <ol style="list-style-type: none"> 2. Reduction of baseload (ensuring that powered equipment is turned off when not in use) 3. Replacement of installations with more energy efficient ones

	<p>The anticipated GHG emission reductions are planned and monitored via the “Energy & Water Working Group”.</p> <p>To 2: Baseload reductions are achieved via new maintenance routines ensuring that equipment is being turned off when not in use. Employees are asked to raise maintenance request should they see any equipment that has been left turned on and they don’t know how to turn it off. The baseload is then monitored via our energy provider and an increase is reported to the facilities and maintenance senior manager. The installation of a new BMS has been installed in Woodlands to monitor and manage efficiencies.</p> <p>To 3. For 2023 we replaced old lighting with LED and replacement of AHU inverters to allow tighter controls on the heating system.</p> <p>For 2023, we are currently on track achieving our emissions target via the measures above.</p>
<p>The offset strategy to be adopted</p>	<p>We continue to focus on energy efficiency and emissions reduction through consideration of operational and maintenance changes as well as alternative fuels such as renewables. Only then for remaining emissions that cannot be avoided or reduced, Aston Martin Lagonda Ltd & Aston Martin Works Ltd will offset these by certified credits. Based on the reduction target and planning confirming that the target will be met, we expect 2023 emissions to be 8855.77 tCO₂e. The nature of the offsets will be defined at the time of offsetting to meet global PAS 2060 requirements.</p>

Annex of Qualifying Explanatory Statement

Annex 1: Greenhouse gas emissions summary

A1.1 Carbon footprint details

Information Relating to the Carbon Neutral Declaration			
Carbon Footprint		2022 (baseline year)	
Total Carbon Footprint	Location-based:	14842.80 tCO ₂ e	
	Market-based:	9082.85 tCO ₂ e	
Carbon Footprint Breakdown by Scope	Scope 1 – Direct emissions:	Natural Gas:	7396.20 tCO ₂ e
		LPG:	82.83 tCO ₂ e
		Fuels (Diesel & Petrol - Pool Cars):	484.68 tCO ₂ e
		Fuels (Diesel - vehicle eng. & manufacturing):	24.26 tCO ₂ e
		Fuels (Petrol – vehicle eng. & manufacturing)	733.20 tCO ₂ e
		Fugitive emissions (Refrigerant):	110.05 tCO ₂ e
		Total:	8831.22 tCO₂e
	Scope 2 – Energy Indirect Emissions:	Location-based: Imported Electricity:	6011.58 tCO ₂ e
		Total (Location-based):	6011.58 tCO₂e

		Market-based: Imported Electricity:	251.63 tCO ₂ e
		Total (Market-based):	251.63 tCO₂e

Emissions included in Scope 1 & 2 are detailed in table under 1.2 Methodology overview.

Exclusions

We excluded Scope 1 F-gas losses from our own fleet as we do not measure and monitor these losses. Based on the assumption our engineers have provided from their day-to-day work, we expect them to be minimis (less than 1% of our emissions) as the majority of our fleet are new vehicles.

The subject was selected since given it represents the operational control boundary of Aston Martin Lagonda. Therefore, in line with UK Government & Reporting Guidelines (including streamlined energy and carbon reporting guidance) our scope 3 emissions have not been included.

A1.2 Methodology overview

Requirement	Information Relating to the Carbon Neutral Declaration
Boundary of carbon footprint (the greenhouse gas emissions system considered)	The boundary of our footprint included gasses as per the GHG protocol. The following table gives an overview of emission sources.

Source Site	Natural Gas	LPG	Petrol	Diesel	Pool Cars	Refrigerant Losses	Electricity
Gaydon	Invoices	Invoices/ Estimates	Internal fuel cards	Invoices (Estimates)	Fuel cards	Maintenance logs	Invoices

				of tank fill level)			
St Athan	Invoices	Not applicable	Internal fuel cards	Invoices (Estimates of tank fill level)		Maintenance logs	Invoices
Chasepoint	Invoices	Not applicable	Not applicable	Not applicable		Maintenance logs	Invoices
MIRA	Not applicable	Not applicable	Transaction report	Not applicable		No operational control over aircon unit maintenance	
Newport Pagnell	Invoices	Not applicable	Not applicable	Not applicable		Maintenance logs	Invoices
Silverstone	Not applicable	Secondary Evidence	Invoices	Invoices		No operational control over aircon unit maintenance	Invoices
Wellesbourne	Invoices	Not applicable	Not applicable	Invoices (Estimates of tank fill level)		Maintenance logs	Invoices
Wolverton Mill	Invoices	Not applicable	Not applicable	Not applicable		Maintenance logs	Invoices
HPL Coventry	Secondary Evidence	Not applicable	Not applicable	Not applicable		No operational control over aircon unit maintenance	Secondary Evidence
Irvine	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	No operational control over aircon unit maintenance	Secondary Evidence
New York	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	No operational control over aircon unit maintenance	Secondary evidence (estimates)
Nürburgring	Secondary Evidence	Not applicable	Secondary Evidence	Not applicable	Not applicable	No operational control over aircon unit maintenance	Utility Bills/Secondary Evidence

Remshalden	Secondary Evidence	Not applicable	Not applicable	Not applicable	Not applicable	No operational control over aircon unit maintenance	Secondary Evidence
Frankfurt	Secondary Evidence	Not applicable	Not applicable	Not applicable	Not applicable	No operational control over aircon unit maintenance	Secondary Evidence (estimates)
Japan	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	No operational control over aircon unit maintenance	Utility Bills/Secondary Evidence
China	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	No operational control over aircon unit maintenance	Utility Bills/Secondary Evidence
Singapore	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	No operational control over aircon unit maintenance	Utility Bills/Secondary Evidence

A1.3 Geographical Areas of Emissions Overview:

Emissions Sources	Geographical Area
Natural Gas:	UK: Gaydon, St Athan, Chasepoint, Newport Pagnell, Wellesbourne, Wolverton Mill, HPL Coventry EMEA (Germany): Nürburgring & Remshalden, Frankfurt
LPG:	UK: Gaydon, Silverstone
Fuels (Diesel & Petrol - Pool Cars):	UK: Gaydon, St Athan, Chasepoint, MIRA, Newport Pagnell, Silverstone, Wellesbourne, Wolverton Mill, HPL Coventry
Fuels (Diesel - vehicle eng. & manufacturing):	UK: Gaydon, St Athan, Silverstone, Wellesbourne (partial – unit 1 only)
Fuels (Petrol - vehicle eng. & manufacturing)	UK: Gaydon, St Athan, MIRA, Silverstone EMEA (Germany): Nürburgring
Fugitive emissions (Refrigerant):	UK: St Athan, Newport Pagnell
Imported Electricity (market based):	UK: MIRA, Silverstone, Wolverton Mill (partial – unit 40 only), HPL Coventry America: Irvine, New York EMEA (Germany): Nürburgring & Remshalden, Frankfurt Asia Pacific: Japan (Tokyo), China (Shanghai), Singapore

Imported Electricity (location based):	UK: Gaydon, St Athan, Chasepoint, MIRA, Newport Pagnell, Silverstone, Wellesbourne, Wolverton Mill, HPL Coventry America: Irvine, New York EMEA (Germany): Nürburgring & Remshalden, Frankfurt Asia Pacific: Japan (Tokyo), China (Shanghai), Singapore
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Annex 3: Offsets

The below information relates to the compensation of residual emissions (i.e. offsetting):

The volume of emissions reduced or sequestered via carbon offsetting corresponds to the residual emissions of the products in question. As per the requirements of PAS2060, it has been confirmed the offsets have been retired on a public registry to avoid double accounting. The internal process for ensuring there is no double accounting of offsets is as follows: Total number of offsets match total Scope 1 & 2 emissions of the data assurance.

Project name	Country	Project type	Standard	Type of credits	Total credits	Generation period	Retirement date	Reference No. & link to registry	Offset volume (tCO ₂ e)	Offset Price	Justification for choice of offset
Wind Power Portfolio, Turkey	Turkey	Renewable Energy	Gold Standard	Avoidance	9009 t	1 st Jan 2017 – 31 st Dec 2019	25 th Oct 2023	https://registry.goldstandard.org/batch-retirements/details/155145	9009	below €10/tCO ₂	Following the significant earthquake in Turkey in Feb 2023, we decided to offset via a project in this country.
Wind Power Portfolio, Turkey	Turkey	Renewable Energy	Gold Standard	Avoidance	382 t	1 st Jan 2017 – 31 st Dec 2019	25 th Oct 2023	https://registry.goldstandard.org/batch-retirements/details/155147	382	below €10/tCO ₂	Following the significant earthquake in Turkey in Feb 2023, we decided to offset via a project in this country.
Total tonnes (tCO₂e) offset									9391		



CLIMATE
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Making real change possible.

Aston Martin Works Limited

CERTIFICATE OF PURCHASE
22 AUG 2023

Has offset
382 tonnes CO₂e



Sheri Hicks
CEO - CLIMATE IMPACT PARTNERS

Subject: Aston Martin Works Limited Certificate number: 20230811739

Purchase date: 22nd August 2023

Project info: Wind Power Portfolio, Turkey, Gold Standard (GS2-1CC32a)



CLIMATE
IMPACT
PARTNERS

Making real change possible.

Aston Martin Lagonda Limited

CERTIFICATE OF PURCHASE
18 APRIL 2023

Has offset
9,009 tonnes CO₂e



Sheri Hicks
CEO - CLIMATE IMPACT PARTNERS

Subject: Aston Martin Lagonda Limited Certificate number: 20230411419

Purchase date: 18 April 2023

Project info: Wind Power Portfolio, Turkey (Gold Standard)



Climate
Positive Action for Planet + People

We are delighted to confirm the retirement of
382 Verified Emission Reductions (VERs)
by
Aston Martin Works Ltd
on 25/10/2023

Aston Martin Works Ltd - 2022 carbon emission offsets
Project: Balabanli Wind Power Plant

*These credits have been retired, saving 382 tonnes of CO₂ emissions from being released into the atmosphere.
Thank you for investing in a safer climate and more sustainable world.*

[View retirement](#) Gold Standard

Retirement certificates are hosted on the Gold Standard Impact Registry. [view your certificate.](#)
Gold Standard | Chemin de Balexert 7-9 1219 Châtelaine, International Environment House 2, Switzerland | goldstandard.org +41 22 788 70 80, help@goldstandard.org



Climate
Positive Action for Planet + People

We are delighted to confirm the retirement of
9009 Verified Emission Reductions (VERs)
by
Aston Martin Lagonda Ltd
on 25/10/2023

Aston Martin Lagonda Ltd - 2022 carbon emission offsets
Project: Balabanli Wind Power Plant

*These credits have been retired, saving 9009 tonnes of CO₂ emissions from being released into the atmosphere.
Thank you for investing in a safer climate and more sustainable world.*

[View retirement](#) Gold Standard

Retirement certificates are hosted on the Gold Standard Impact Registry. [view your certificate.](#)
Gold Standard | Chemin de Balexert 7-9 1219 Châtelaine, International Environment House 2, Switzerland | goldstandard.org +41 22 788 70 80, help@goldstandard.org

Annex 4: Independent third-party assurance



Carbon Neutral Label

Aston Martin Lagonda Ltd and Aston Martin Works Ltd

has achieved carbon neutrality and is committed to on-going carbon neutrality of the total carbon footprint of its

Scope 1&2 Global Operations

Carbon Trust Assurance has certified that this company has met all of the requirements for using the Carbon Trust Carbon Neutral Label in relation to the 01/01/2022 – 31/12/2022 baseline period.



A full description of the scope of certification and a detailed list of certified results can be found in the associated Certification Letter CERT-13571.

Awarded: 21/11/2023

Valid Until: 21/11/2024

for and on behalf of Carbon Trust Assurance Ltd,


Martin Hockaday,
Head of Assurance

This certificate is for presentation purposes only. Please do not copy or circulate this certificate without the Certification Letter and associated Annexes where full details on the scope of the certification are documented. This certificate remains the property of Carbon Trust Assurance Limited and is bound by the conditions of the contract. Information and Contact: Carbon Trust Assurance Limited is registered in England and Wales under Company number 06547658 with its Registered Office at Level 5, Arbo, 255 Blackfriars Road, London SE1 9AX, UK. Telephone: +44 (0) 20 7 170 7000. Carbon Trust Assurance Limited is a fully owned subsidiary of the Carbon Trust.

Annex 5: Additional supporting information for interested parties

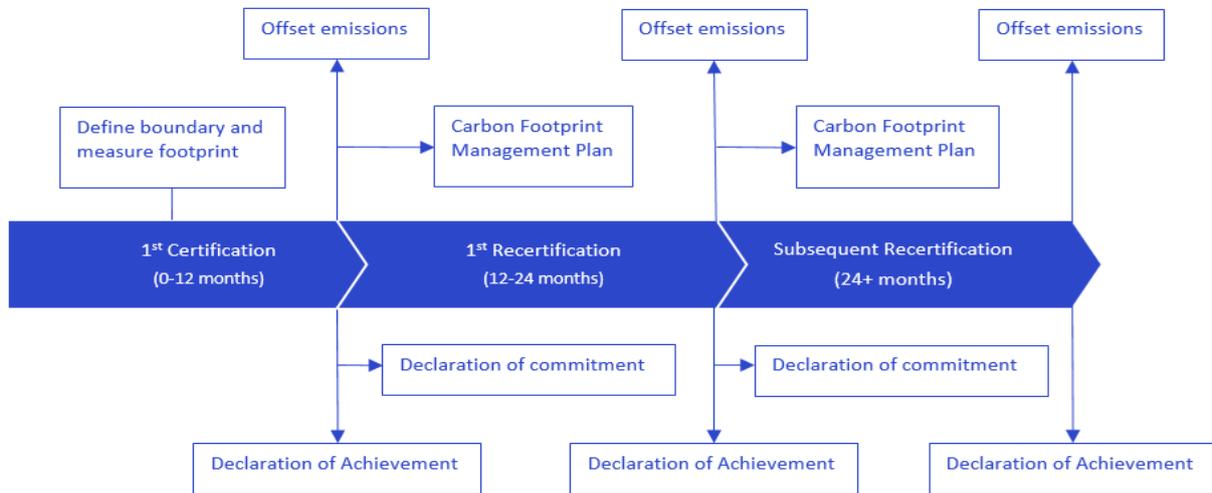


Figure 1. PAS 2060 certification process

Source: Carbon Trust. Adapted from “BSI - PAS 2060:2014: Specification for the demonstration of carbon neutrality: Figure 1 – Illustration of the cyclical process for demonstrating carbon neutrality, taking into account permitted baseline period exceptions”. [Simplified version]

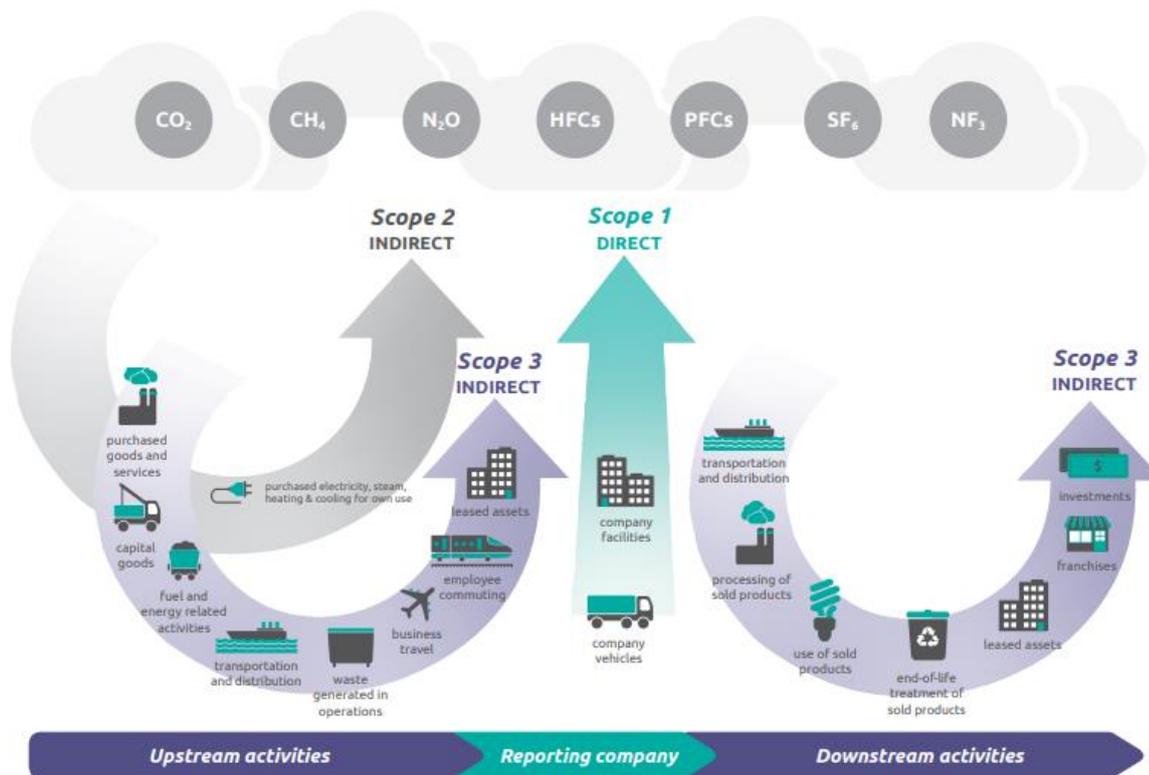


Figure 2. Organisational carbon footprinting

Source: Greenhouse Gas Protocol: <http://ghgprotocol.org/>