



ASTON MARTIN LAGONDA

H1 2023 Results

Six months ended 30 June 2023

Amedeo Felisa

CHIEF EXECUTIVE OFFICER



Agenda

1. H1 2023 highlights

2. Financial review

Appendix



H1 2023 Highlights

Accelerating the pace of execution; new 2027/28 financial targets focused on growth through value

▪ Q2 performance ahead of expectations; FY 2023 guidance maintained

- New DB12 Coupe sold out for 2023 following launch at the end of May; GT/Sports sold out for 2023 ahead of new launches; DBX order book into Q4
- H1 revenue growth of 25%, driven by strong DBX volume and ASP growth
- Gross profit increased by 26% YoY with a gross margin of 35%
- Adj. EBITDA increased 38% YoY to £81m or a margin of 12%, representing YoY margin expansion of c. 110bps
- Free cash¹ outflow of £218m; cash balance of £400m; net debt reduced by one-third YoY to £846m
- On track to substantially achieve 2024/25 financial targets in 2024

▪ Accelerating the pace of execution; transformation of our sports car line-up

- New senior appointments in procurement, manufacturing & engineering
- Opened first ultra-luxury flagship store in New York City
- New DB12 Coupe deliveries commencing in Q3 2023
- Initial DBS770 Ultimate deliveries commenced in Q2, ramping up in Q3 (all 499 units sold); Deliveries of Aston Martin Valkyrie Spider, DBR22 and Valour to commence in H2
- Unprecedented demand for Valour, all 110 units sold within 2 weeks, with a growing waiting list

▪ Landmark agreement with Lucid to supply EV technology

- Moving forward in our ambition to create the world's most thrilling and highly desirable electric performance cars
- Supports our target to launch our first BEV in 2025
- Development of a single, bespoke Aston Martin flexible BEV platform
- Mercedes-Benz remain strategic partner for ICE and PHEV technologies; Long-term partnership with Geely

▪ New financial targets for 2027/28 announced at Capital Markets Day

- Revenue of c.£2.5bn; gross margin in the mid 40s%; adj. EBITDA of c.£800m; adj. EBITDA margin of c.30%
- Free cash flow to be sustainably positive; net leverage of c.1.0x



110th Anniversary

Marking this historic occasion with a series of events, including a reception at the Houses of Parliament in London and a celebration lap of the Silverstone circuit featuring 110 Aston Martin cars, past and present



DB12

The world's first Super Tourer, launched to incredible early demand and rave reviews, now already sold out for 2023

“WHERE ULTIMATE
PERFORMANCE MEETS
UNRIVALLED LUXURY”
Forbes, May 2023



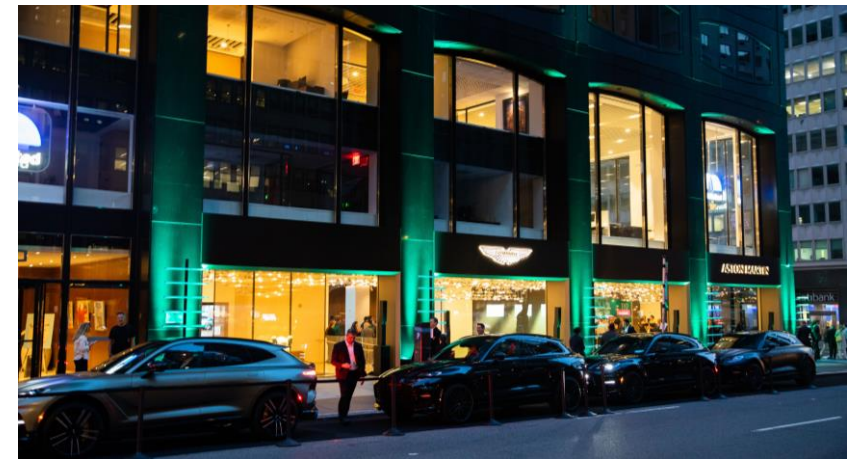
Valour

Ultra-exclusive V12-engined, manual transmission Special – the ultimate visceral driving experience, to celebrate Aston Martin's 110th anniversary. Unprecedented demand, with all 110 units sold within two weeks, with a growing waiting list



Q New York Flagship Opening

First ultra-luxury flagship in the heart of New York City



Technology Partnerships

Creating the world's most thrilling and highly desirable performance cars, complementing our bespoke flexible BEV platform

Mercedes-Benz

LUCID

Strategic Partners

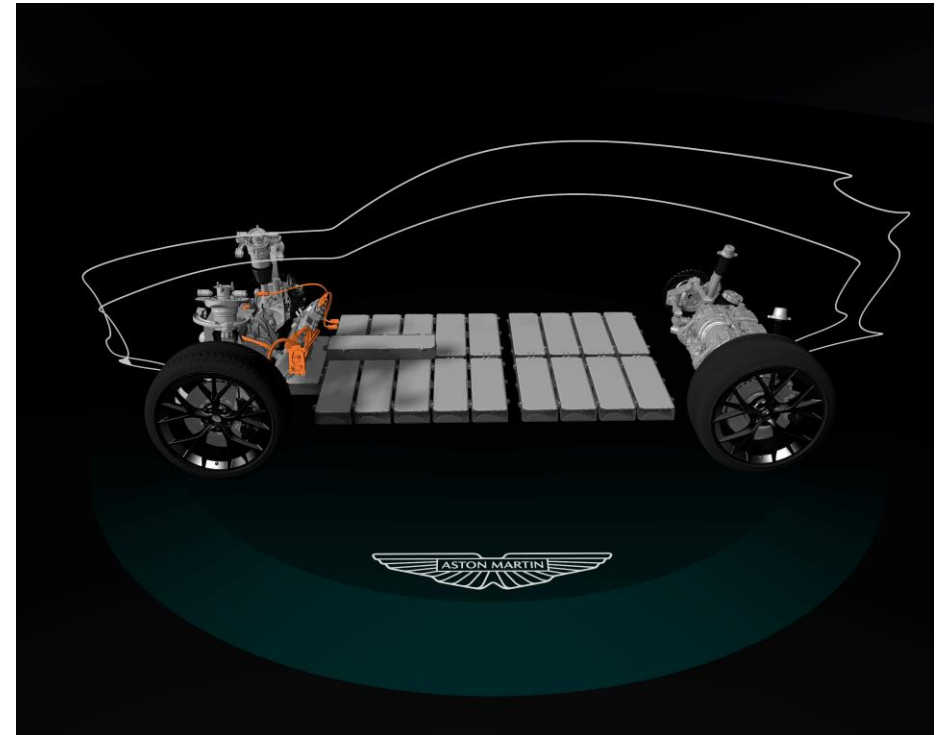
GEELY

ASTON MARTIN

cognizant
FORMULA ONE™ TEAM

aramco

Aston Martin Flexible BEV Platform



Doug Lafferty

CHIEF FINANCIAL OFFICER

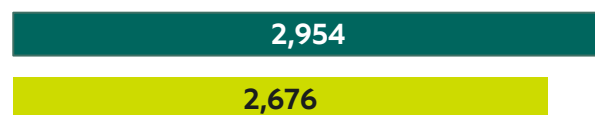


H1 2023 Financial Results

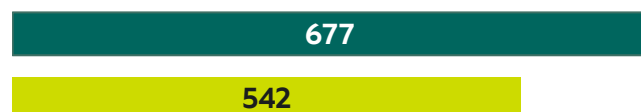
Q2 performance ahead of expectations

■ 2023 ■ 2022

Total Wholesales¹ (units)



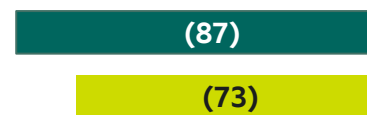
Revenues (£m)



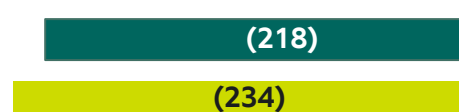
Adjusted EBITDA (£m)



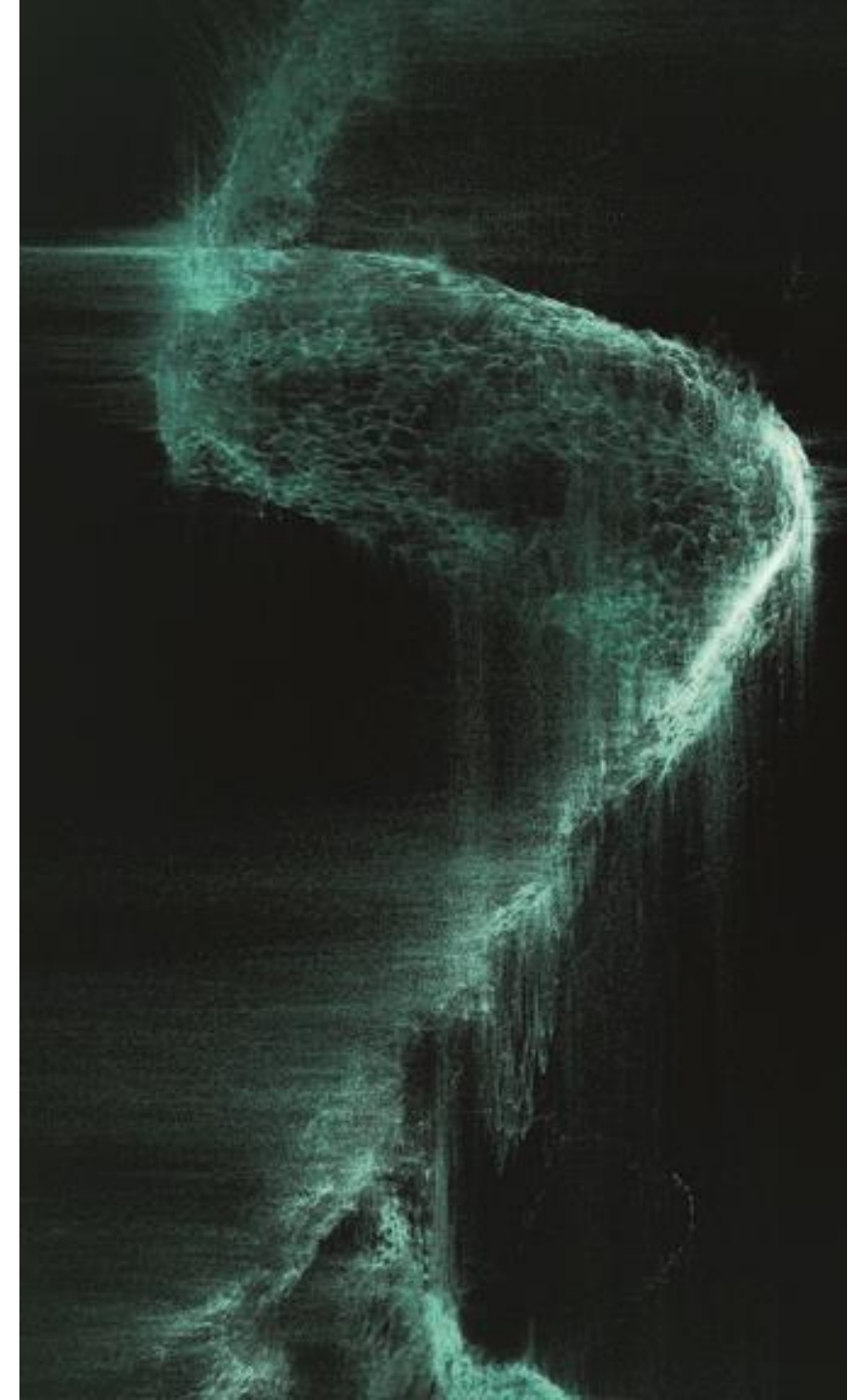
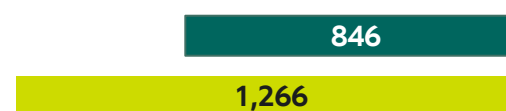
Adjusted Operating Loss (£m)



Free Cash Flow² (£m)



Net Debt (£m)

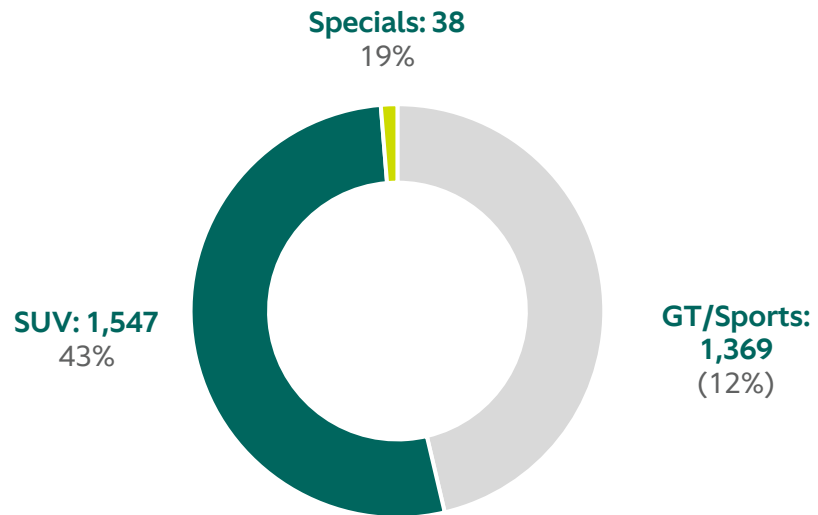


H1 2023 Wholesales & ASP

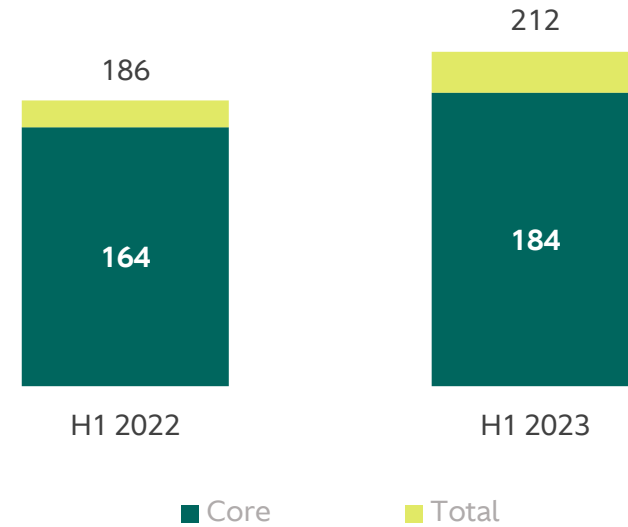
10% volume growth driven by 43% increase in DBX wholesales; lower GT/Sports volumes as expected, due to ongoing transition ahead of new launches; Continued strong ASP progression

Total wholesales¹: 2,954

By model (units); YoY % change

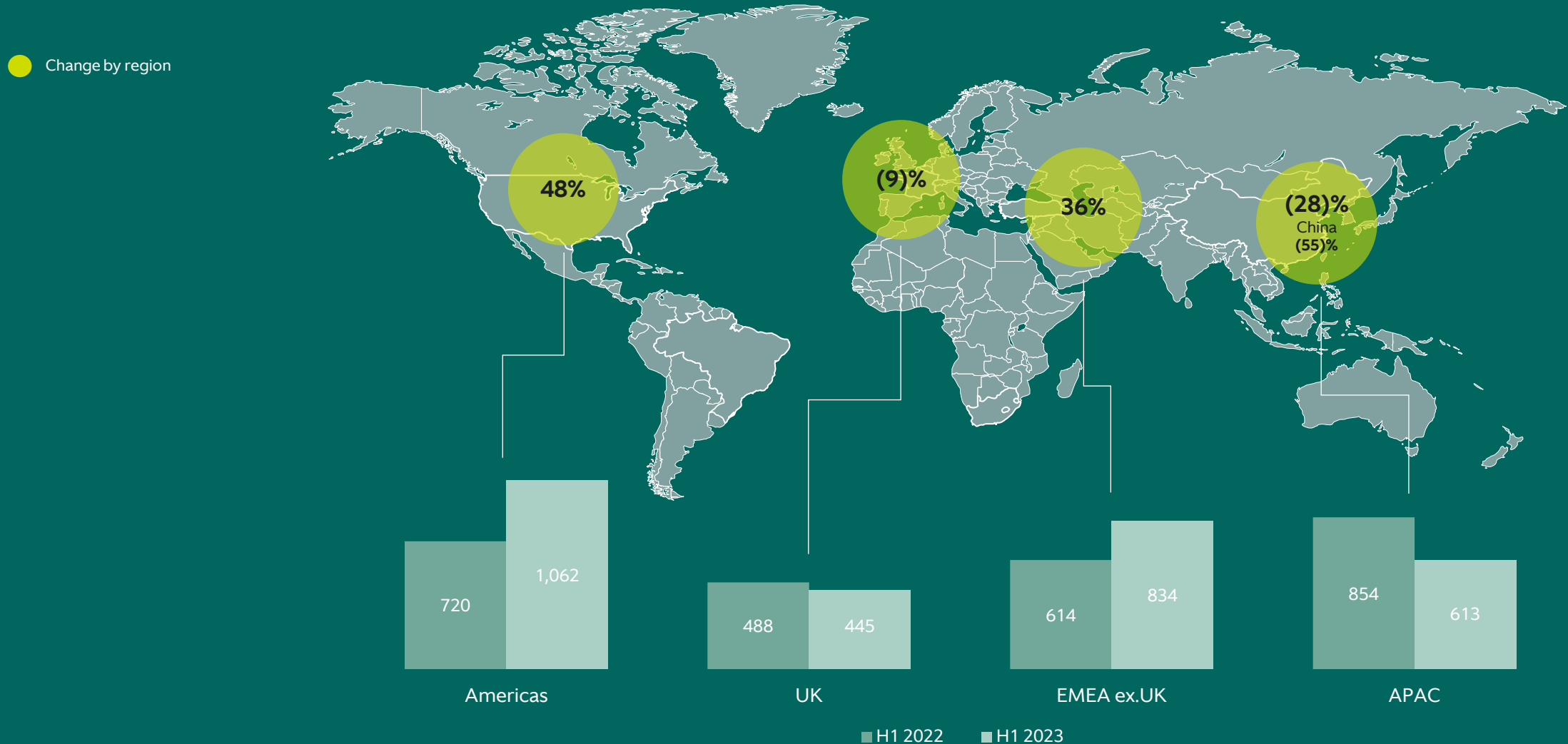


Wholesale ASP (£k)



H1 2023 Wholesales by Region

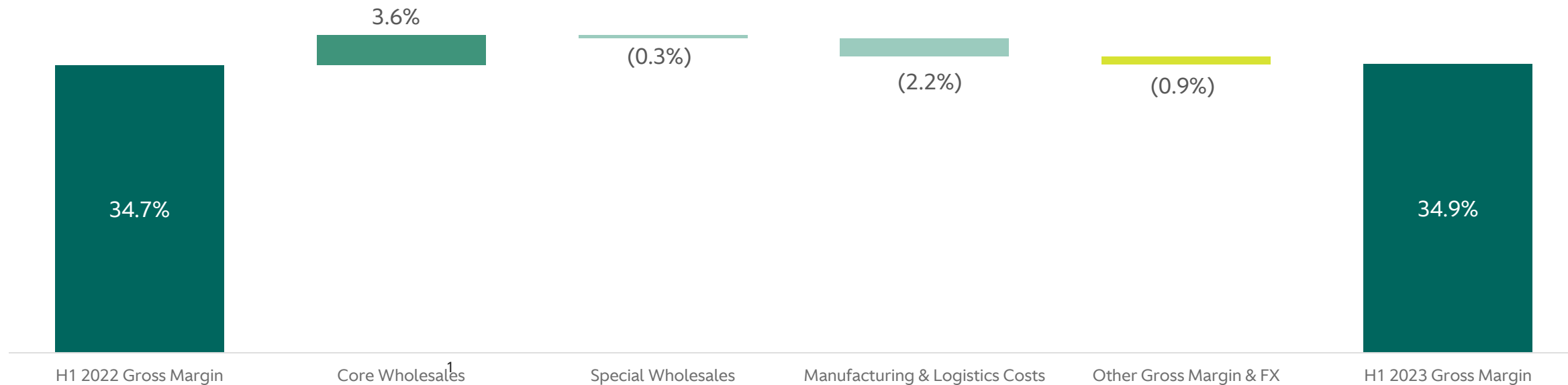
Strong growth in Americas and EMEA due to higher DBX volumes; UK driven by transition of GT/Sports; China impacted by transition of GT/Sports and DBX



H1 2023 Gross Margin

YoY improvement in gross margin driven by core portfolio, partially offset higher manufacturing & logistics costs and FX headwinds

(%)



Core Wholesales

- Increase in core wholesales (+272u)
- Improved mix towards V12 Vantage and DBX707

Manufacturing & Logistics Costs

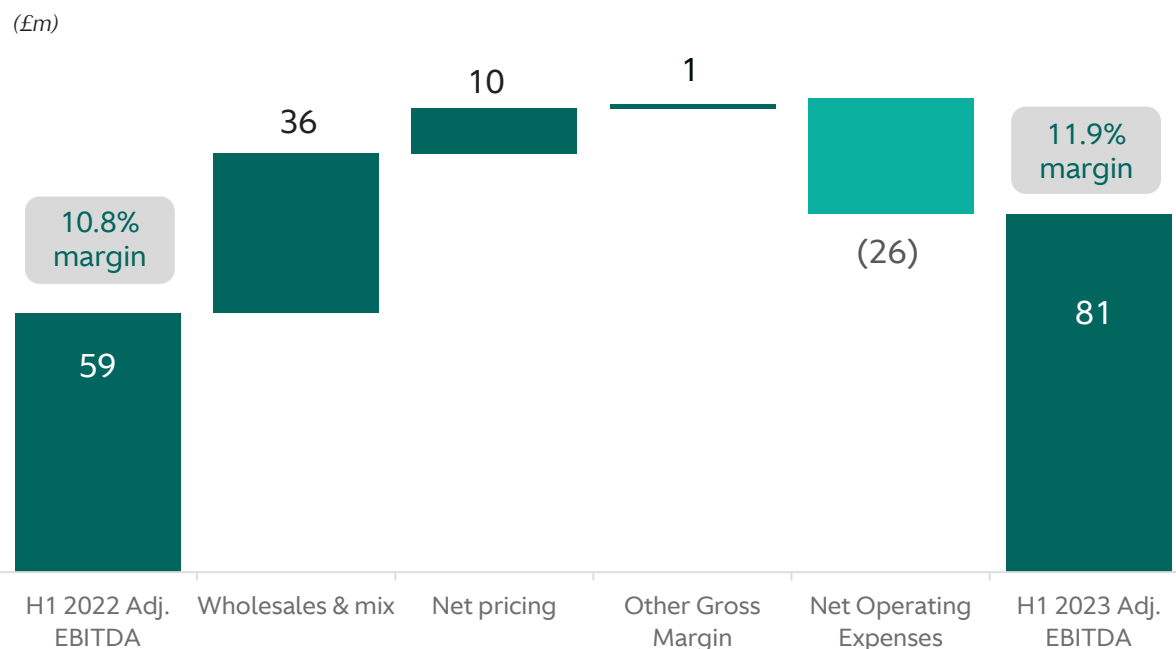
- Includes c.£4m of incremental costs of materials, logistics and manufacturing during Q1

Other & FX

- Foreign exchange headwinds as a result of GBP strengthening versus US dollar and Chinese renminbi

H1 2023 Adjusted EBITDA

38% YoY increase and 110 basis points margin expansion as higher volumes, favourable pricing & mix dynamics were partially offset by higher operating expenses



EBT Analysis

£m	H1 2023	H1 2022
Adjusted EBITDA	80.6	58.6
D&A	(167.3)	(131.3)
Adjusted EBIT	(86.7)	(72.7)
Net adjusted financing expense	(11.1)	(219.9)
Adjusted EBT	(97.8)	(292.6)
Adjusting items ¹	(44.4)	7.2
EBT	(142.2)	(285.4)

Wholesales & mix

- ↑ Core mix + Specials
- ↑ Volumes (+278 units)

Net pricing

- Includes flowthrough of price increases
- Increased ASPs also include strong options contribution

Net Opex

- Increased investment in brand, marketing and new product launch initiatives
- Higher G&A costs, impacted by inflationary pressures

D&A

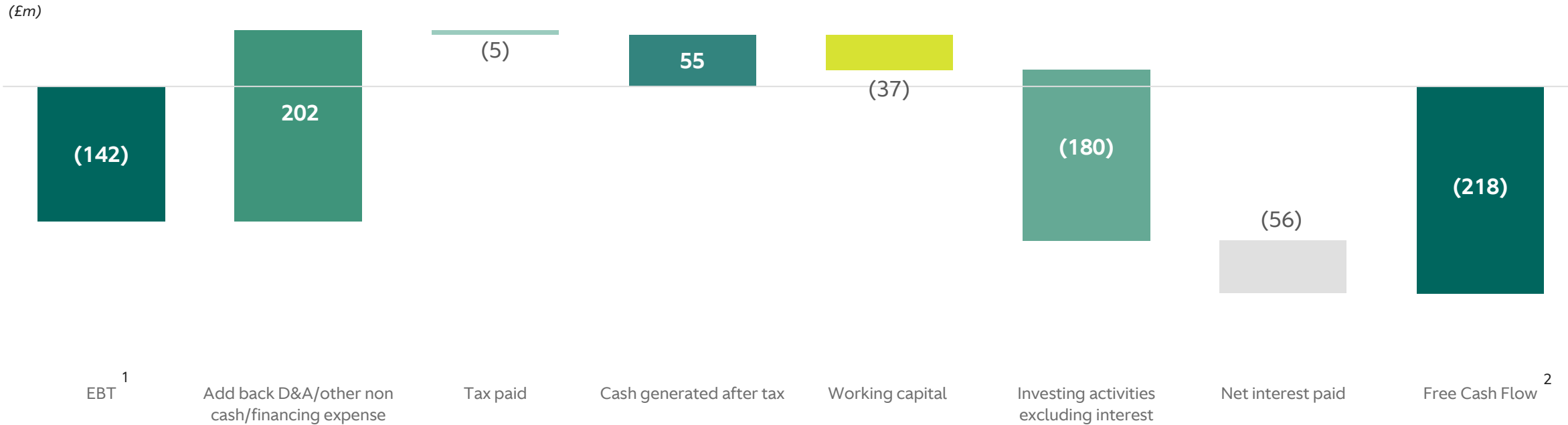
- Increase due to higher Aston Martin Valkyrie production & deliveries as well as launch of new products

Financing expenses

- £62m non-cash FX gain on revaluation of \$-denominated debt

H1 2023 Free Cashflow

H1 2023 performance slightly ahead of H1 2022 despite £42m YoY increase in capex



EBT

- Decreased loss primarily due to
- Decreased financing expense on loan note revaluation (£196m: £62m favourable in 2023 vs £134m adverse in 2022)
 - Partly offset by higher D&A (£36m)

Add backs

- Key items include:
- D&A £167m
 - Net financing expense £49m

Working Capital

Inventory	£(33)m
Receivables	£22m
Payables	£(9)m
Deposits	£(17)m

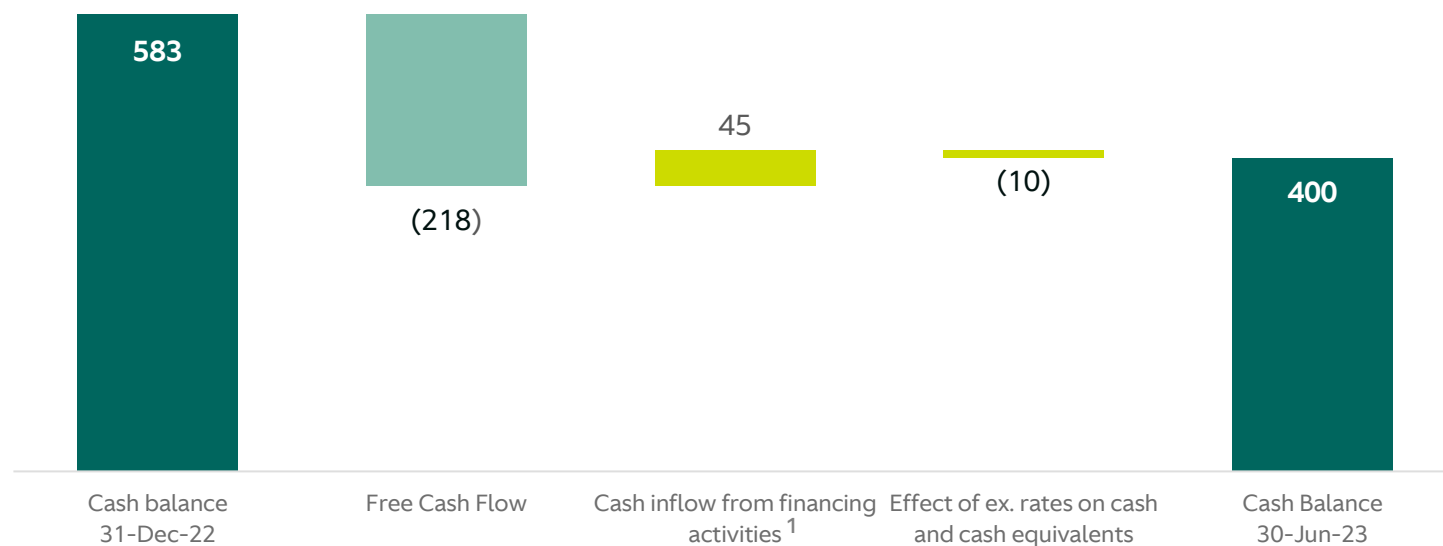
Net Interest

- Cash interest items:
- Interest paid £(61)m
 - Interest received £5m

H1 2023 Cash & Debt

Cash balance of £400m includes a £50m repayment of RCF and £95m proceeds of Geely share issuance; c. £460m of overall liquidity

(£m)



£m	H1 2023	H1 2022
Loan notes	(1,051.9)*	(1,221.5)
Inventory financing	(39.9)	(38.8)
Bank loans and overdrafts	(57.8)	(62.3)
Lease liabilities	(96.7)	(102.0)
Gross debt	(1,246.3)	(1,424.6)
Cash balance	400.1	156.2
Cash not available for short-term use	0.0	2.0
Net debt	(846.2)*	(1,266.4)

* Includes £62m favourable non-cash FX revaluation of \$-denominated notes

2023 Outlook

Unchanged from prior outlook

Wholesales	Growth to c. 7,000 units
Adj. EBITDA margin	Up to c. 20%
D&A	c. £350-370m
Interest expense	c. £120m cash¹
Capex and R&D	c. £370m

- Expect strong YoY growth in H2'23, driven by new Core & high margin Specials products
- Expect similar level of adjusted EBITDA in Q3 2023 as Q2 2023
- Targeting positive FCF in H2'23 before Lucid technology access fees



Medium Term Outlook

On track to substantially achieve 2024/25 financial targets in 2024; New targets for 2027/28

2024/2025 Targets

Revenue	c. £2bn
Adj. EBITDA	c. £500m
Free cash flow	Positive from 2024

- Expect to substantially achieve these targets by 2024 and, with continued strong momentum, likely to exceed them in 2025
- Inflection point for positive FCF expected during 2024

2027/2028 Targets

Revenue	c. £2.5bn
Gross margin	In the mid 40s%
Adj. EBITDA	c. £800m
Adj. EBITDA margin	c. 30%
Free cash flow	Sustainably positive
Net leverage ratio	c. 1.0x

- Expect to invest c.£2bn over 2023-2027 in long-term growth and transition to electrification
- Comprised of c.£1.8bn capex + c.£0.2bn of new technology access fees to strategic suppliers and partners



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Thank you

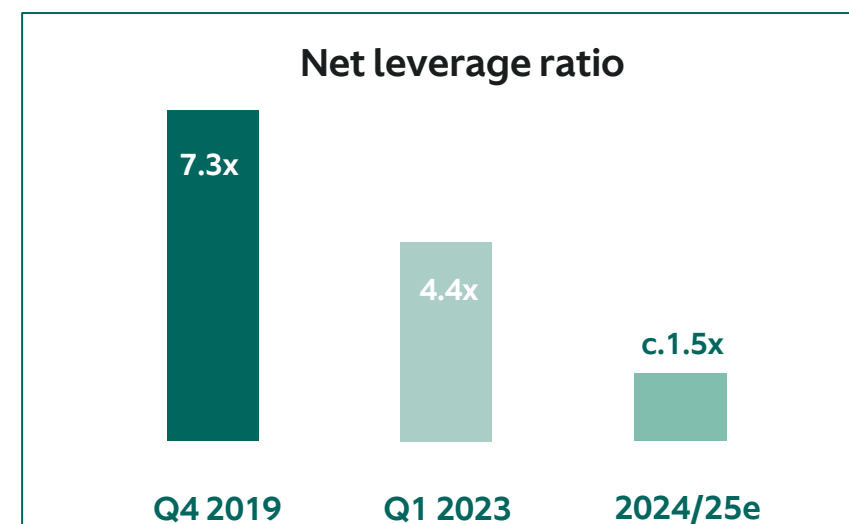
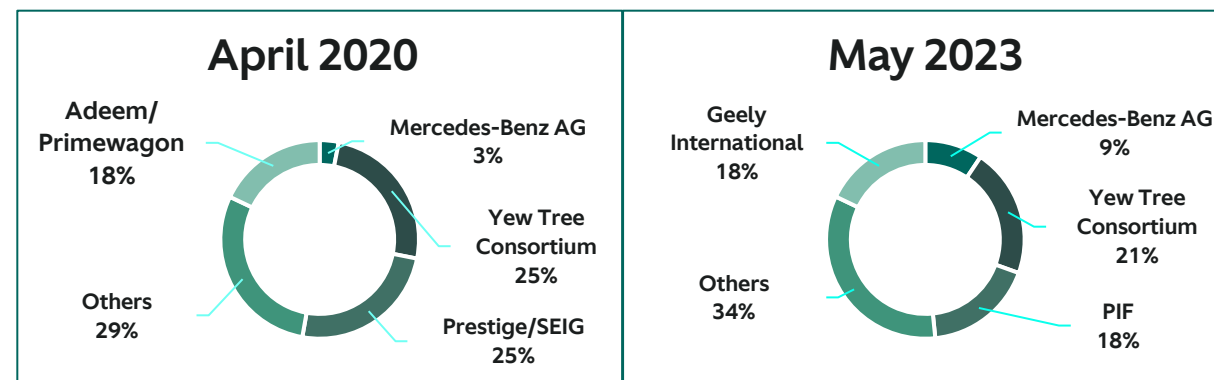
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Appendix

Significant progress across key metrics since 2020

Improvements aligned with ultra-luxury strategy; £1.6bn equity capital raised since April 2020

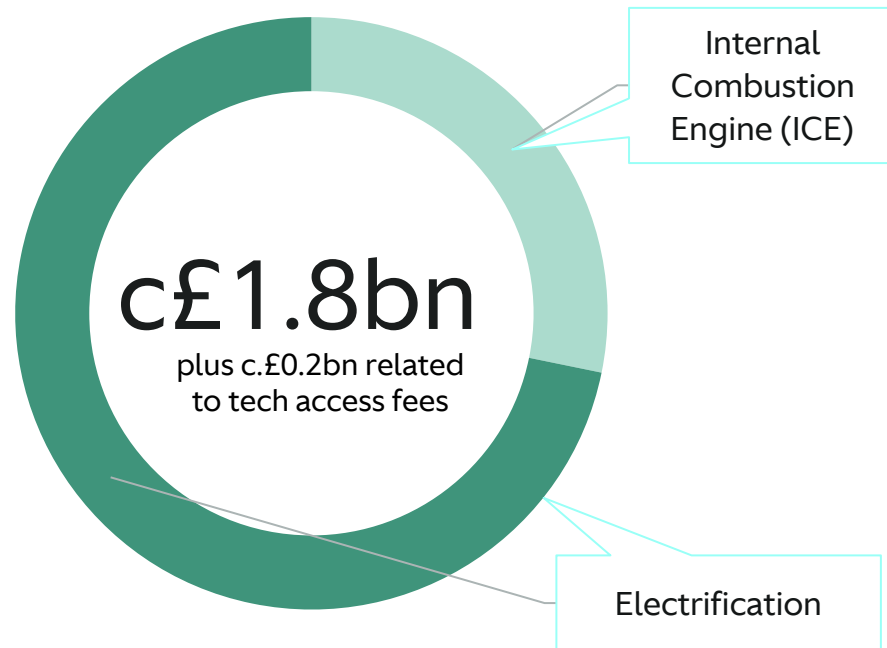
	2020	2022	2023e Consensus	Increase vs 2020
ASP	£157k	£201k	£223k	+42%
Revenue	£0.6bn	£1.3bn	£1.6bn	+170%
Gross margin	18%	31%	37%	+1900 bps
Adj.EBITDA	£(70)m	£190m	£315m	+£385m
Free Cash Flow	£(540)m	£(299)m	£(180)m	+£360m



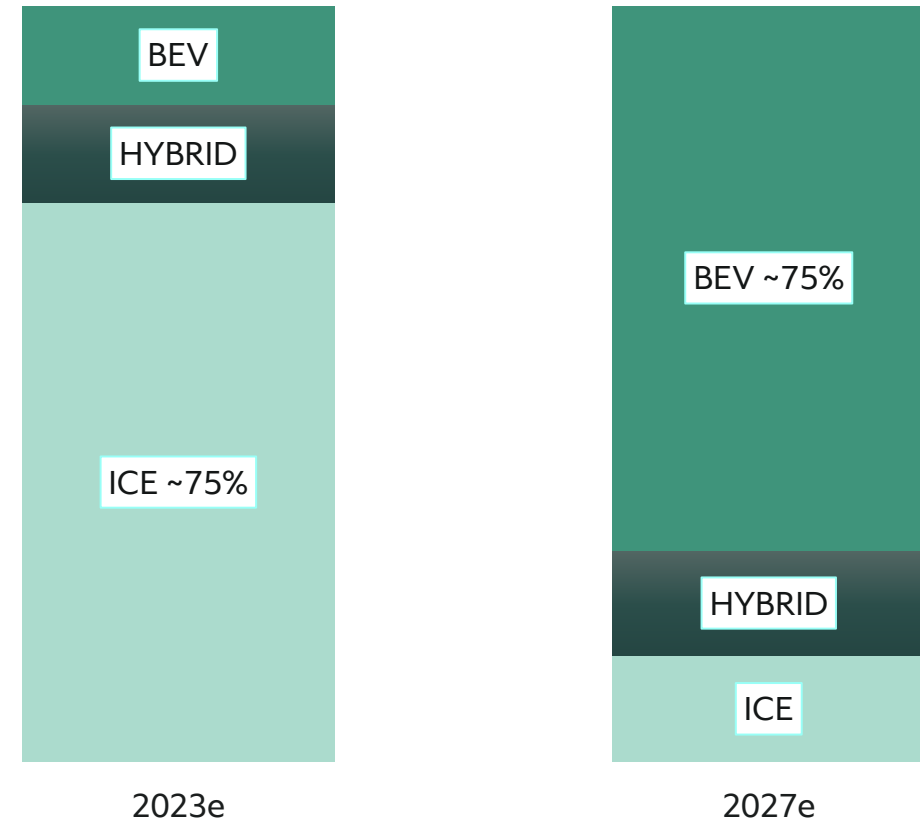
Investing c£2bn in our long-term growth and the transition to electrification

More than 70% of investments focused on electrification over the next five years

5-Year Cumulative Capex (2023e – 2027e)



Product Capex Breakdown



Proposed Lucid agreement and MBAG amendment – Financial implications

The Lucid logo consists of the word "LUCID" in a bold, black, sans-serif font. The letters are widely spaced and have a modern, clean aesthetic.

- Technology access and supply agreement providing AML with access to Lucid's world leading BEV powertrain components & software
- Technology access fee of \$232m structured as:
 - \$100m equity consideration
 - \$132m in cash payments (phased between 2023 and 2026)



Mercedes-Benz

- Amended and restated Strategic Cooperation Agreement, continuing long-term strategic relationship
- No further equity consideration (e.g. Tranche 2) or potential cash top up payments
- No impact to Tranche 1 agreement, covering all vehicles in mid-term plan
- Continue to have access to MBAG technology on a cash-pay basis

Income Statement, Cashflow and Balance Sheet

2023 vs 2022

<i>£m</i>	H1 2023	H1 2022	Q2 2023	Q2 2022
Revenue	677.4	541.7	381.5	309.0
Cost of sales	(441.1)	(353.6)	(247.1)	(204.9)
Gross profit	236.3	188.1	134.4	104.1
<i>Gross margin</i>	34.9%	34.7%	35.2%	33.7%
Operating expenses ¹	(323.0)	(260.8)	(173.3)	(142.5)
<i>of which depreciation & amortisation</i>	167.3	131.3	89.3	72.6
Adjusted EBIT	(86.7)	(72.7)	(38.9)	(38.4)
Adjusting operating items	(6.5)	(17.2)	(3.4)	(3.8)
EBIT	(93.2)	(89.9)	(42.3)	(42.2)
Net financing (expense)/income	(49.0)	(195.5)	(25.7)	(131.6)
<i>of which adjusting financing items</i>	(37.9)	24.4	(24.1)	13.6
EBT	(142.2)	(285.4)	(68.0)	(173.8)
Taxation	0.2	(4.4)	(0.2)	(4.0)
Loss for the period	(142.0)	(289.8)	(67.8)	(177.8)
Adjusted EBITDA	80.6	58.6	50.4	34.2
<i>Adjusted EBITDA margin</i>	11.9%	10.8%	13.2%	11.1%
Adjusted EBT	(97.8)	(292.6)	(40.5)	(183.6)
EPS ² (pence)	(20.3)	(88.4)		
Adjusted EPS² (pence)	(13.9)	(90.0)		

<i>£m</i>	H1 2023	H1 2022
Cash generated from operating activities	17.5	(33.1)
Cash used in investing activities (excl. interest)	(180.2)	(138.2)
Net cash interest paid	(55.6)	(62.5)
Free cash outflow	(218.3)	(233.8)
Cash inflow from financing activities (excl. interest)	44.7	(41.0)
Increase/(decrease) in net cash	(173.6)	(274.8)
Effect of FX on cash / cash equivalents	(9.6)	12.1
Cash balance	400.1	156.2
Cash not available for ST use ³	0.0	2.0
Borrowings	(1,149.6)	(1,322.6)
Lease Liabilities	(96.7)	(102.0)
Net debt	(846.2)	(1,266.4)

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



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