ASTON MARTIN LAGONDA

H1 2024 Results

Interim results for the six months ended 30 June 2024

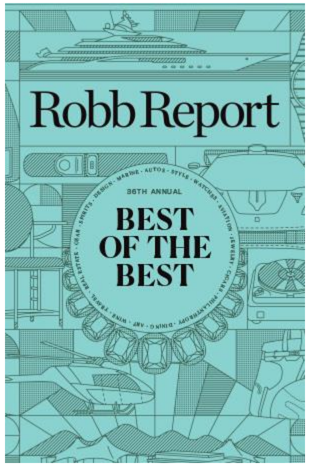
Agenda

Lawrence Stroll

EXECUTIVE CHAIRMAN

Successful execution of our strategy in H1 2024

Launch and delivery of next generation core and Specials models remains on track



DB12 Volante

"FOR NOW, IT'S HARD TO THINK OF A CAR THAT BETTER COMBINES THE EMOTIONAL PULL OF A LUXURY DROP-TOP WITH THE DRIVING SATISFACTION OF A PROPERLY SORTED REAR-DRIVE SPORTS CAR"

Pistonheads

Vantage

"THE NEW VANTAGE IS ABOUT FEEL, FEEDBACK AND CAREFULLY RESOLVED DETAILS, AND IT'S ONE OF THE MOST DYNAMICALLY REWARDING ASTON MARTIN'S YET"

Evo

DBX707

"DBX PROVES IT IS POSSIBLE TO BUILD A HANDSOME AND CHARISMATIC LUXURY SUV. NOW ONLY AVAILABLE IN THUNDEROUS 707 FORM"

Top Gear

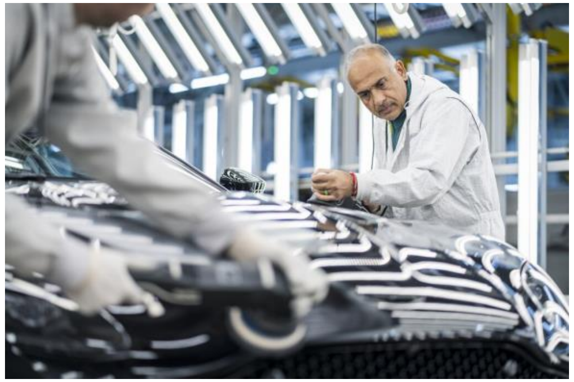
Successful refinancing completed to support long-term growth strategy

Commencing an exciting second half of 2024

Immense product transformation supporting volume growth and expected positive free cash flow generation later this year

Production and deliveries on track

- Commenced delivery of new Vantage sports car and upgraded DBX707 SUV
- Prepared for and continued confidence in delivering significant production ramp up in H2’24 including new V12 flagship Vanquish and ultra-exclusive Valiant Special



Order book continues to progress

- Multi-award winning DB12 sold out into 2025
- Ultra-exclusive special edition Valiant fully allocated - unveiled and driven at Goodwood in July
- New models, supercharged by our continued involvement in Formula 1®, driving strong demand and excitement with new and existing customers

2024 guidance and medium-term targets reiterated

- Timelines for new models remain unchanged
- Gross margin further improving towards our target of c.40%
- Enhanced profitability and EBITDA will be driven by significant volume growth in H2 2024
- Expect to generate positive free cash flow in H2 2024, and sustainably thereafter

Confident in delivering significant growth in H2’24 and beyond driven by reinvigorated core model range and Specials

Doug Lafferty

CHIEF FINANCIAL OFFICER

H1 2024 Financial summary

Performance reflects successful execution of core portfolio transition and strong Specials volumes

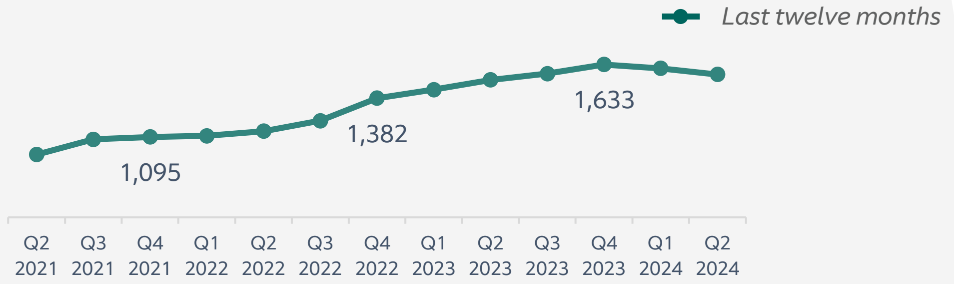
Total Wholesales[1]
(Units)

H1'24: 1,998
Q2'24: 1,053

- H1 2024 volumes decreased 32% reflecting our planned core portfolio transition
- Q2 2024 volumes decreased 38% YoY; volumes in line with guidance, similar to Q1 performance

Revenues
(£m)

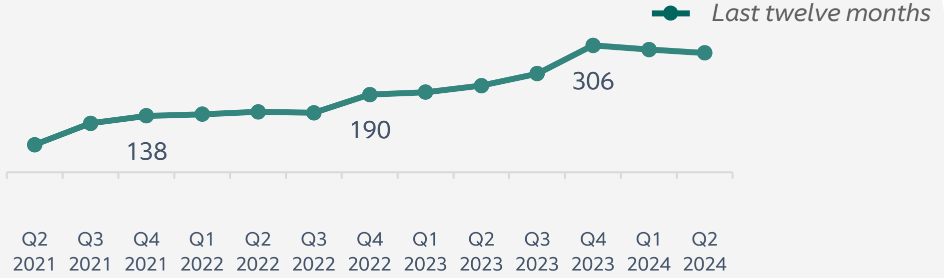
H1'24: 603
Q2'24: 335



- H1 2024 revenue decreased by 11%; reflecting volume impact of planned core portfolio transition and FX headwind offset by strong Specials performance
- Q2 2024 revenue decreased by 12%; sequential improvement compared with Q1 2024 reflecting higher volumes and strong growth in ASP

Adjusted EBITDA
(£m)

H1'24: 62
Q2'24: 42



- H1 2024 adjusted EBITDA decreased by 23%; reflecting volume impact of planned portfolio transition
- Q2 2024 adjusted EBITDA decreased by 16% YoY; ahead of guidance due to positive impact from phasing of Specials deliveries

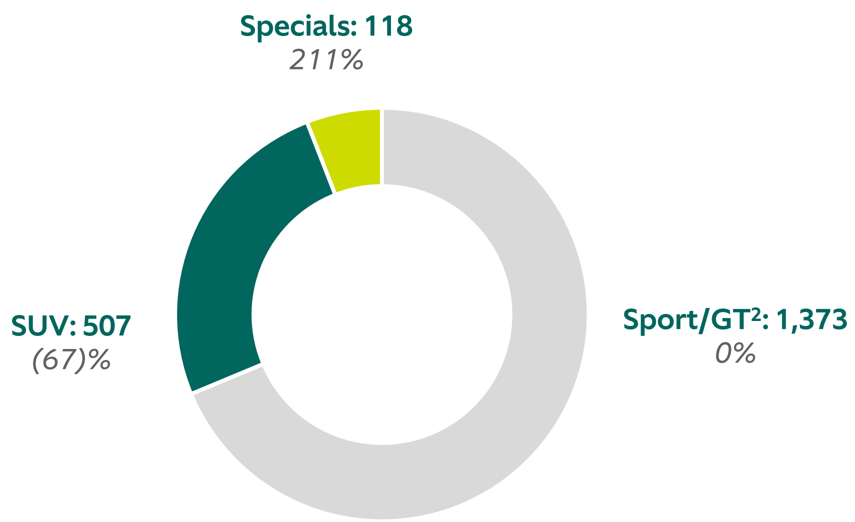
Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) Wholesales are company sales to dealers (some Specials are direct to customer); Sport/GT includes Vantage, DB11, DB12 and DBS

Wholesale volumes & Average Selling Prices (ASP)

Volumes reflected our planned core portfolio transition ahead of new model launches; ASP supported by higher Specials volumes

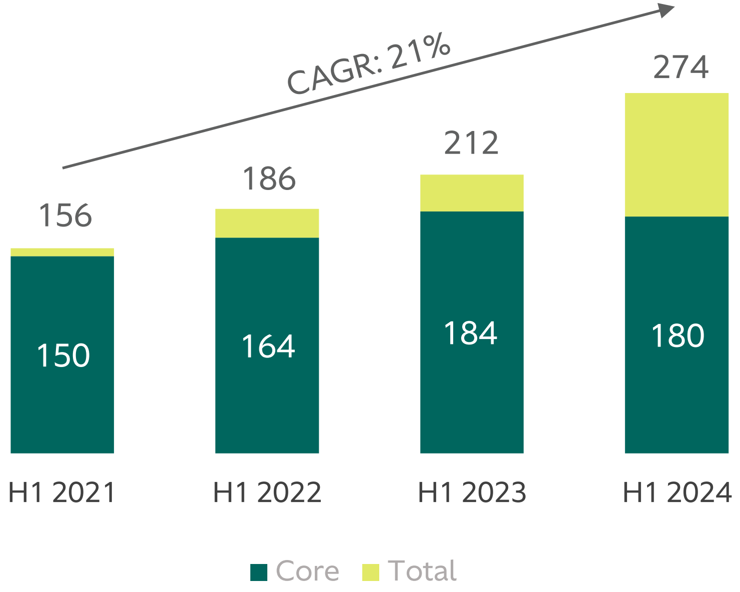
Total H1 2024 wholesales[1]: 1,998, down 32%

By model (units); YoY % change



Total ASP: £274k, up 29%

£k



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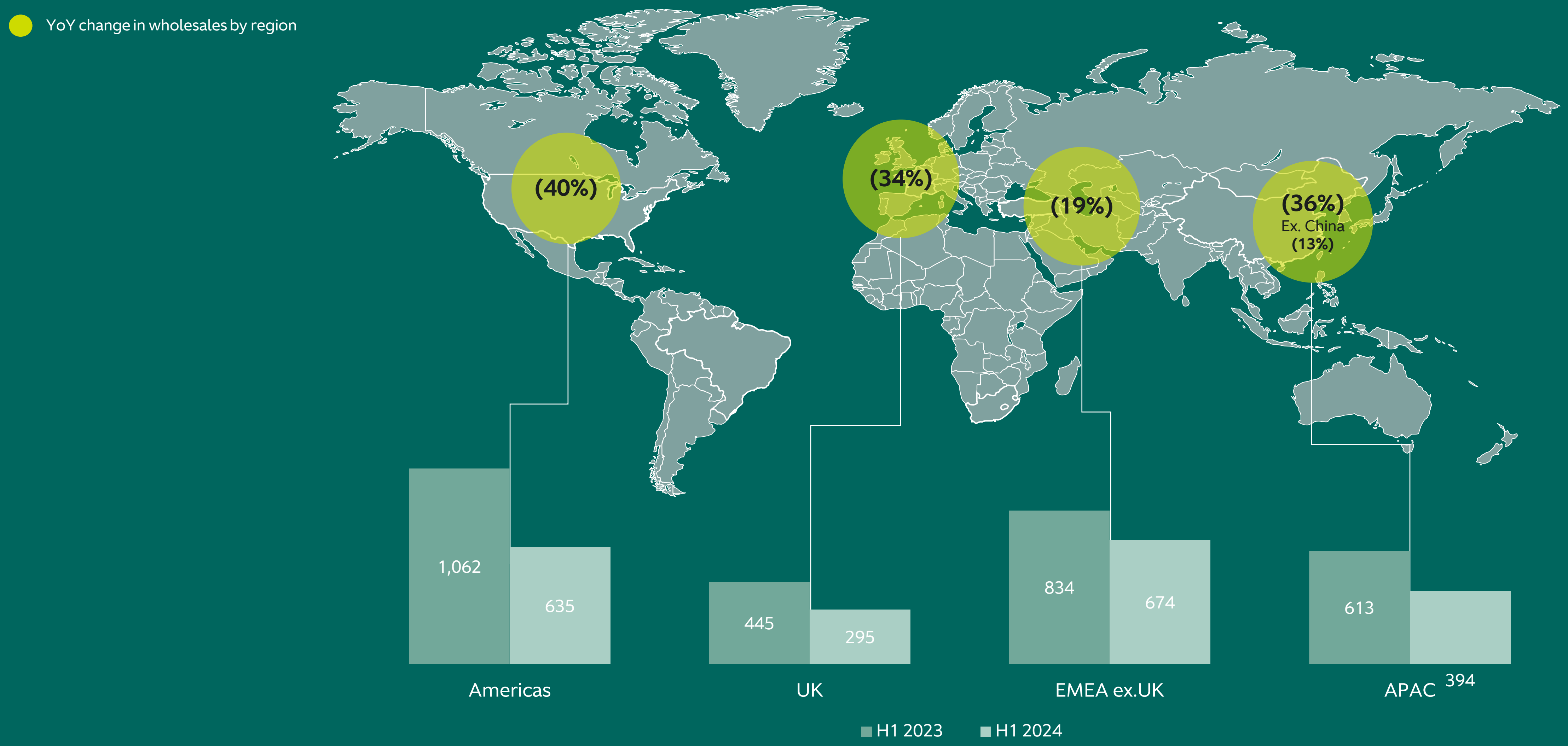
H1 2024 Wholesales[1] by region

Balanced delivery across regions underpinned by DB12 volumes ahead of H2 volume ramp up from new Vantage, upgraded DBX707, V12 Vanquish and Valiant Special



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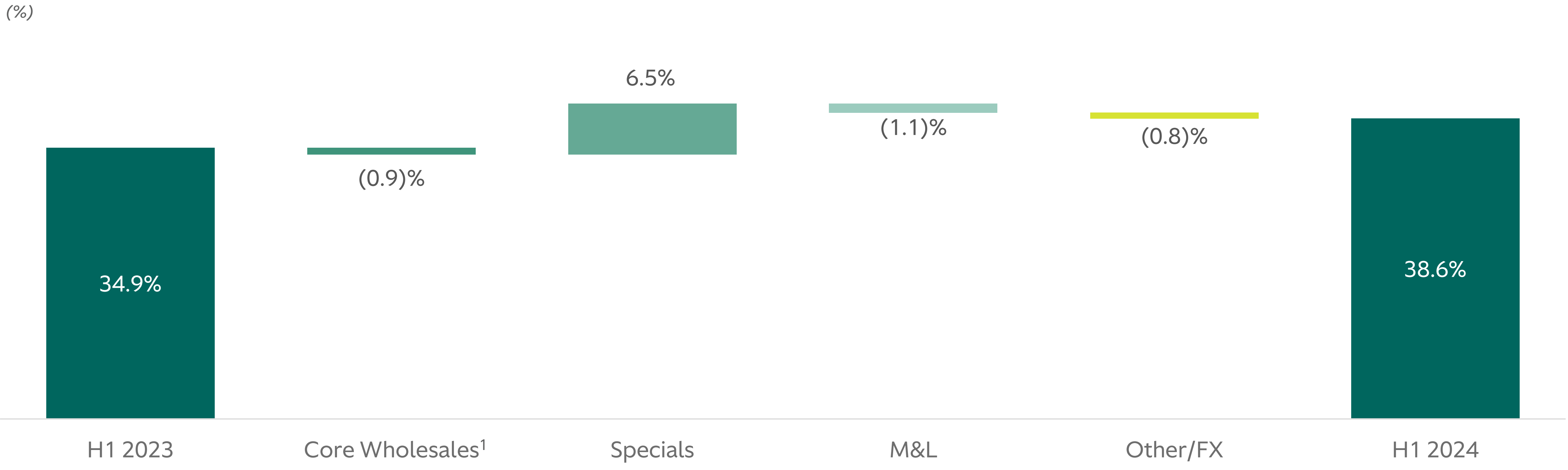
H1 2024 Gross margin

370 basis point YoY improvement in gross margin driven by Specials volumes and options revenue on new next generation models; approaching our FY24 target of c. 40%



Core Wholesales

- Decrease in core wholesales (-1,036u)
- Partly offset by strong mix into DB12 and increased options revenue

Specials

- Increase in Special wholesales (+80u)
- Positive impact of increased Aston Martin Valkyrie deliveries with improved margin, and delivery of high margin Valour

Manufacturing & Logistics Costs

- General inflationary impacts on manufacturing & logistics costs

Other & FX

- Foreign exchange headwinds as a result of GBP strengthening against major currencies

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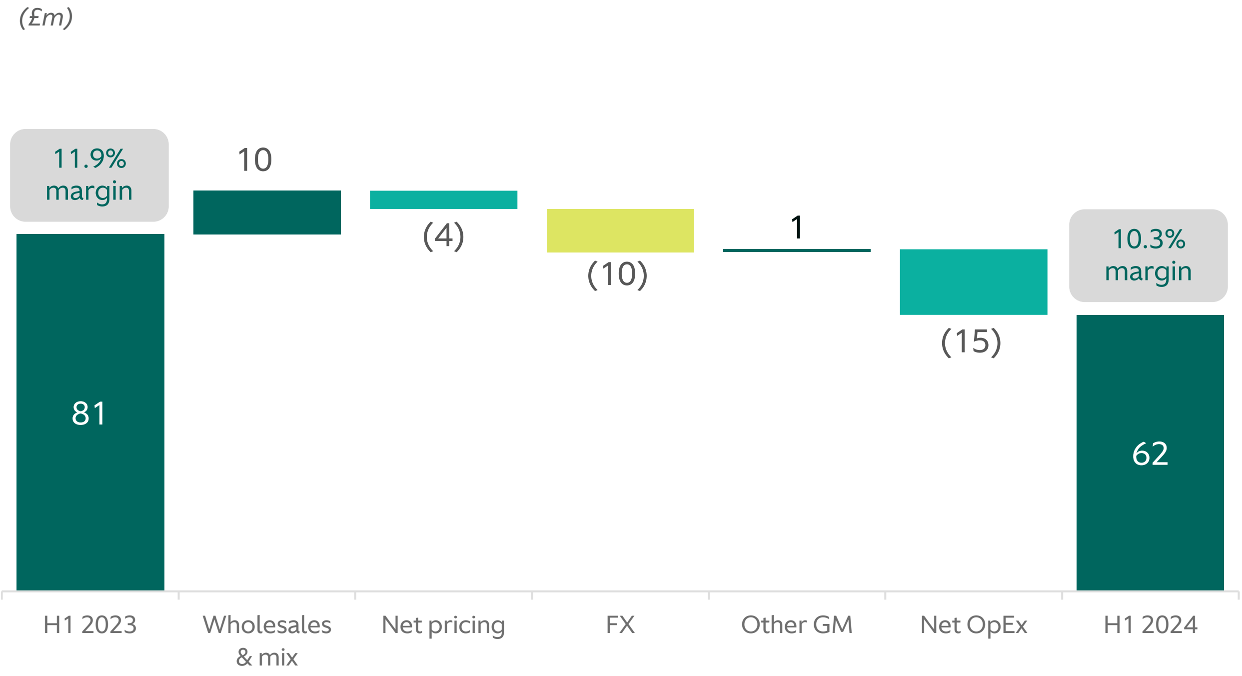
H1 2024 Adjusted EBITDA

Ahead of guidance due to phasing of Specials; 160 basis point decrease in margin reflects planned lower volumes, and general inflationary impacts



EBT Analysis

£m	H1 2024	H1 2023
Adjusted EBITDA	**62.2**	**80.6**
D&A	(162.0)	(167.3)
Adjusted EBIT	**(99.8)**	**(86.7)**
Net adjusted financing expense	(88.3)	(11.1)
Adjusted EBT	**(188.1)**	**(97.8)**
Adjusting items[1]	(28.6)	(44.4)
EBT	**(216.7)**	**(142.2)**

Wholesales & mix

- Decrease in Core wholesales
- Offset by improved Core mix and increase in Special volumes (+80 units)

Net pricing

- Includes positive impact from introduction of DB12
- Offset by mix of older model DBX ahead of upgraded model ramp up

Net OpEx

- Increased investment in new product development resulting in higher level of non-capitalised engineering spend
- Higher G&A costs, impacted by inflationary pressures

D&A

- Broadly flat to prior year following transition to new core models

Financing expenses

- Prior year included a £62m non-cash FX gain on revaluation of $-denominated debt
- Accelerated amortisation of fees in H1'24 related to the prior loan notes as a result of the refinancing

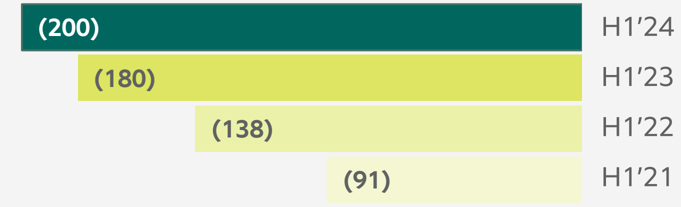
Certain financial data within this presentation has been rounded. See Appendix for more detail on APMs; (1) Adjusting items include £13m related to gains on financial instruments recognised at fair value through the income statement, £5m charge related to ERP implementation, £36m of premium paid on the early redemption of Senior Secured Notes, £2m of settlement income relating to legal cases and £4m of non-recurring legal fees.

H1 2024 Financial summary

Pivotal moment reached as investment in portfolio transformation delivers significant financial growth in H2 2024

Capital Expenditure
(£m)

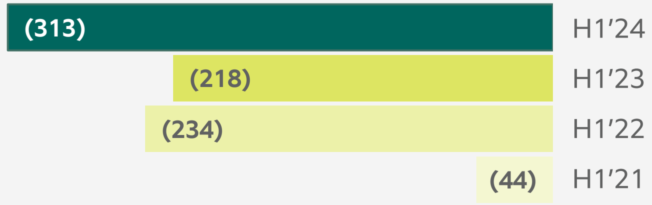
H1'24: (200)
Q2'24: (114)



- Capex of £200m; investment focused on development of future product pipeline
- FY24 capital expenditure in line with guidance

Free Cash Flow[1]
(£m)

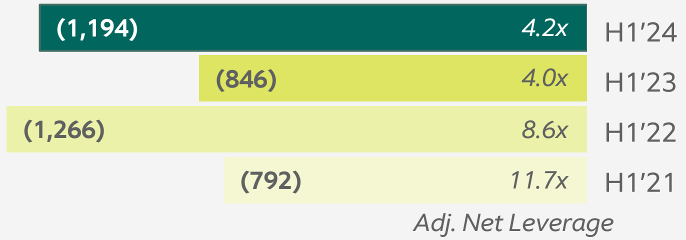
H1'24: (313)
Q2'24: (122)



- H1 2024 free cash outflow of £313m primarily due to the increase in cash outflow from operating activities including £119m working capital outflow
- Sequential improvement in free cash outflow in Q2; expected to continue improving in Q3 to support positive FCF generation in H2

Net Debt
(£m)

H1'24: (1,194)

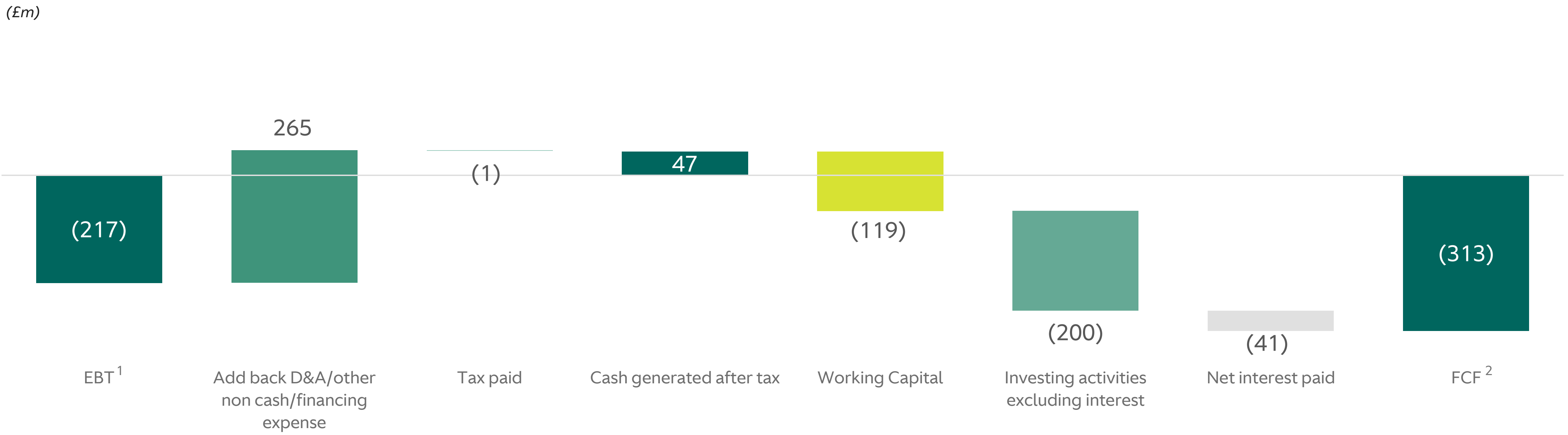


- Net debt of £1,194m due to higher gross debt following successful refinance and lower cash balance
- Adjusted net leverage of 4.2x; remain committed to medium-term deleveraging target
- Total liquidity of £247m

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs;
(1) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments are in Q2 and Q4, with the exception of early interest payment in Q1 2024 following the Company's successful refinancing

H1 2024 Free cash flow

Free cash flow in line with guidance; reflects impact on profitability and working capital due to portfolio transformation and Specials deliveries



EBT

Includes increased YoY finance expense on loan note revaluation (£6m adverse in 2024 vs £62m favourable in 2023)

Add backs

Key items include:
- D&A £162m
- Net financing expense £111m

Working Capital

Inventory	£(51)m
Receivables	£55m
Payables	£(39)m
Deposits	£(84)m

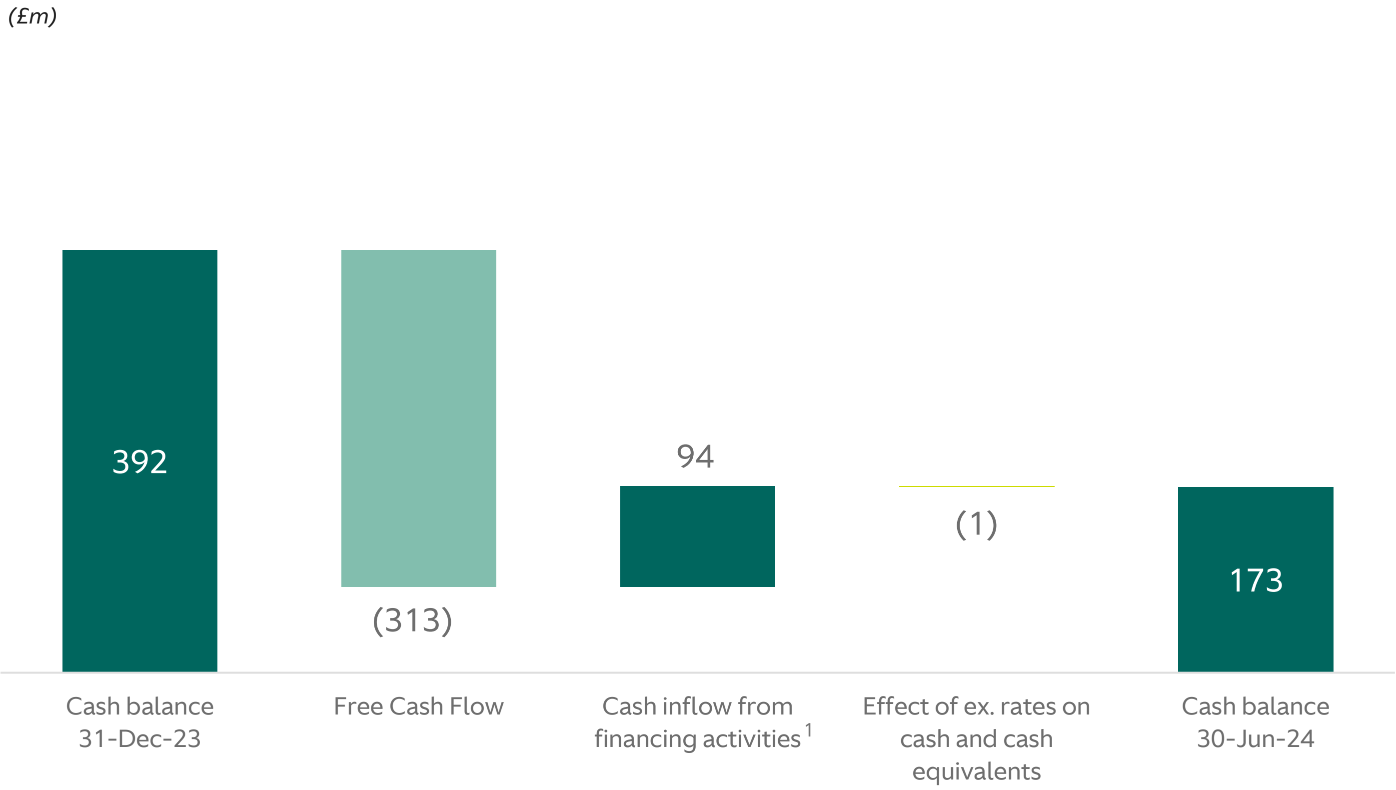
Net Interest

Cash interest items:
- Interest paid £(45)m
- Interest received £4m

Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs; (1) EBT of £188m after adjusting items; (2) Operating cashflow less investing activities (excl. interest) and net cash interest; cash interest payments are made in Q2 and Q4, with the exception of early interest payment in Q1 2024 following the Company's successful refinancing

H1 2024 Cash & debt

Total liquidity of £247m ahead of positive free cash flow generation in H2 2024



£m	H1 2024	H1 2023
Loan notes	(1,140.5)*	(1,051.9)
Inventory financing	(38.9)	(39.9)
Bank loans and overdrafts	(88.1)	(57.8)
Lease liabilities	(99.0)	(96.7)
Gross debt	**(1,366.5)**	**(1,246.3)**
Cash balance	172.7	400.1
Cash not available for short-term use	0.0	0.0
Net debt	**(1,193.8)**	**(846.2)**

* Includes £6m non-cash FX revaluation of $-denominated notes

Certain financial data within this presentation has been rounded. See Appendix for more detail on APMs; (1) Includes repayment of existing borrowings, including redemption premium of £1.1bn and proceeds from issuance of new borrowings of £1.2bn. Excludes financing interest which is included in free cash flow.

Commencing exciting second half of 2024 as ramp up in new model volumes drives significant growth

Remain on track to deliver FY 2024 guidance and medium-term targets maintained

FY 2024 Guidance

Wholesales	**High single-digit % growth**
Gross margin	**Improving to achieve c. 40% target**
Adj. EBITDA margin	**Expansion continuing into low-20s%**
D&A	**c. £400m**
Net cash interest[1]	**c. £120m**
Capex	**c. £350m**
Free cash flow	**Material full year improvement; achieving targeted positive FCF generation in H2'24**

- Remain confident in the launch and delivery timings of the remaining two new models in 2024 and the ramp up in wholesale volumes in H2'24
- Sequential improvement in free cash outflow expected to continue in Q3'24
- Expect to deleverage towards net leverage ratio target of c. 1.5x in FY 2024/25

FY 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	**Below 1.0x**

- Expect to invest c.£2bn over 2023-2027 in long-term growth and transition to electrification

Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs (1) Assuming current exchange rates prevail for 2024

Q&A

Appendix

Income Statement

H1 2024 vs H1 2023

£m	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenue	**603.0**	**677.4**	**335.3**	**381.5**
Cost of sales	(370.1)	(441.1)	(202.1)	(247.1)
Gross profit	**232.9**	**236.3**	**133.2**	**134.4**
Gross margin %	38.6%	34.9%	39.7%	35.2%
Operating expenses[1]	(332.7)	(323.0)	(175.9)	(173.3)
of which depreciation & amortisation	162.0	167.3	85.0	89.3
Adjusted EBIT	**(99.8)**	**(86.7)**	**(42.7)**	**(38.9)**
Adjusting operating items	(6.3)	(6.5)	(4.7)	(3.4)
EBIT	**(106.1)**	**(93.2)**	**(47.4)**	**(42.3)**
Net financing (expense)/income	(110.6)	(49.0)	(30.5)	(25.7)
of which adjusting financing items	(22.3)	(37.9)	4.4	(24.1)
EBT	**(216.7)**	**(142.2)**	**(77.9)**	**(68.0)**
Tax credit/(charge)	9.1	0.2	9.2	(0.2)
Loss for the period	**(207.6)**	**(142.0)**	**(68.7)**	**(68.2)**
Adjusted EBITDA	**62.2**	**80.6**	**42.3**	**50.4**
Adjusted EBITDA margin	10.3%	11.9%	12.6%	13.2%
Adjusted EBT	**(188.1)**	**(97.8)**	**(77.6)**	**(40.5)**
EPS (pence)	(25.3)	(20.3)		
Adjusted EPS (pence)	**(21.8)**	**(13.9)**		

See Appendix for more detail on APMs; (1) Excludes adjusting items

Cashflow, Balance Sheet & Net Debt

H1 2024 vs H1 2023

£m	H1 2024	H1 2023	Q2 2024	Q2 2023
Cash generated from operating activities	(71.9)	17.5	(10.4)	50.5
Cash used in investing activities (excl. interest)	(200.1)	(180.2)	(113.8)	(94.9)
Net cash interest paid	(40.6)	(55.6)	2.0	(55.6)
Free cash (outflow)/inflow	**(312.6)**	**(218.3)**	**(122.2)**	**(100.0)**
Cash inflow from financing activities (excl. interest)	93.8	44.7	65.9	98.9
(Decrease)/increase in net cash	**(218.8)**	**(173.6)**	**(56.3)**	**(1.1)**
Effect of FX on cash / cash equivalents	(0.9)	(9.6)	(0.6)	(6.6)
Cash balance	**172.7**	**400.1**	**172.7**	**400.1**
Cash not available for ST use[1]	0.0	0.0	0.0	0.0
Borrowings[2]	(1,267.5)	(1,149.6)	(1,267.5)	(1,149.6)
Lease Liabilities	(99.0)	(96.7)	(99.0)	(96.7)
Net debt	**(1,193.8)**	**(846.2)**	**(1,193.8)**	**(846.2)**

See Appendix for more detail on APMs; (1) Cash not available for use, but included in leverage calculations; (2) FY 2023 includes £61m FY non-cash FX revaluation of $-denominated notes

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 operating margin is adjusted EBIT 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
- Adjusted leverage is represented by the ratio of Net Debt to the last twelve months ('LTM') Adjusted EBITDA
- 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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