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5 September 2022

Aston Martin Lagonda Global Holdings plc

4 for 1 fully committed and underwritten c.£575.8 million Rights Issue

Aston Martin Lagonda Global Holdings plc ("**Aston Martin**", "**Aston Martin Lagonda**" or the "**Company**") today provides the following update:

- **Fully committed and underwritten c.£575.8 million Rights Issue**
- **Irrevocable commitments from PIF, the Yew Tree Consortium and Mercedes-Benz AG to take up their full entitlements, amounting to 44.7% of the total Rights Issue**
- **Final element of the Capital Raise providing clear pathway for significant shareholder value creation with pro-forma cash of £500 - 600m post debt pay down, driving Aston Martin's growth ambitions and supporting positive free cash flow generation from 2024**

Further to the announcement on 15 July 2022, the Company announces a fully committed and underwritten rights issue to raise c.£575.8 million (the "**Rights Issue**") as part of the previously announced equity raise of c.£653.8 million (before expenses) (the "**Capital Raise**"). A prospectus containing full details of the Capital Raise dated 5 September 2022 (the "**Prospectus**") is expected to be made available on the Company's website at https://www.astonmartinlagonda.com/investors/funding/september-2022-capital-raise later today.

Background to the Capital Raise and use of proceeds

Since the Yew Tree Consortium invested in early 2020, the Group has made significant progress to fulfil its vision of becoming the world's most desirable ultra-luxury British performance brand. With the successful implementation of Project Horizon, the Group has already achieved a 20 per cent. manufacturing cost per unit reduction. There has been a significant increase in brand awareness, expanding the Group's reach, with with 60.5 per cent. of customers in the 12 months leading up to June 2022 new to the brand . The return of Aston Martin to the F1™ grid has been a key driver of this.

Whilst good progress has been made, the COVID-19 pandemic did have a significant detrimental impact on the business in 2020 which led to a refinancing at the end of that year. This refinancing left the Group with a significant debt burden and associated interest costs, something which the Capital Raise seeks to address.

The Group is now at the beginning of the second phase of its transformation, which is focused on increasing profitability and renewing its product offering, including electrification of the Group's model range which is fundamental to its future success and growth strategy. This process should support significant improvements in gross margin and meaningful EBITDA growth, as well as a reduction in leverage (in addition to what can be achieved with the Capital Raise).

The Capital Raise has been in development for some time, and follows a comprehensive Board review of the Company's optimal capital structure and growth capital requirements over the medium-term and beyond, as well as the debt reduction required in order to achieve a net debt leverage ratio of approximately 1.0x – 1.5x by 2024/25.

The Board believes the proposed Capital Raise will serve to further support the Company's re-affirmed medium-term targets of approximately 10,000 wholesales, approximately £2 billion revenue and approximately £500 million adjusted EBITDA by 2024/25, and strongly positions it for positive free cash flow generation from 2024.

Use of Proceeds
The Capital Raise is expected to raise approximately £653.8 million in gross proceeds and approximately £628.8 million in net proceeds.

As announced on 15 July 2022, the Company intends to use the net proceeds from the Capital Raise for the following purposes:

- up to half to repay existing debt, strengthening financial resilience and improving the Company's cash flow generation by reducing its interest costs;
- the balance to maintain a substantial liquidity cushion to underpin and accelerate future capital expenditure, and to support execution of its targets in what remains a challenging operating environment, impacted by the war in Ukraine, COVID-19 lockdowns in China, as well as continued supply chain and logistics disruptions.

Details of the Capital Raise

As announced on 15 July 2022, the Company confirmed the following plans for a primary issuance of shares subject to shareholder approval (to be voted on at the General Meeting on 8 September):

- a proposed placing of approximately 23.3 million new ordinary shares at a price of £3.35 per ordinary share in the capital of the Company to The Public Investment Fund ("**PIF**") (the "**Placing Shares**") to raise approximately £78.0 million (the "**Placing**"), representing approximately 16.7% of the post-placing issued share capital of the Company;
- a subsequent underwritten Rights Issue to raise approximately £575.8 million, further details of which are announced below;
- PIF has, subject to certain customary conditions, irrevocably undertaken to take up 100% of its entitlement under the Rights Issue;
- Yew Tree Overseas Limited (on its own behalf and in its capacity as Representative Shareholder on behalf of the members of the Yew Tree Consortium, being Yew Tree Overseas Limited, Saint James Invest SA, J.C.B. Research, RRRR Investments LLC, John Idol, Francinvest Holding Corporation, ErsteAM Ltd and Omega Funds I Limited) which owns approximately 22.0% of the issued share capital of the Company as at the date of this announcement and which is expected to own approximately 18.3% following the proposed Placing has irrevocably agreed to: (a) vote in favour of the Capital Raise at the General Meeting; and (b) take up in full its entitlement to shares to be issued in the Rights Issue for a total equity investment of £105.4 million;
- Mercedes-Benz AG which owns approximately 11.7% of the issued share capital of the Company as at the date of this announcement and which is expected to own approximately 9.7% following the proposed Placing has irrevocably agreed to: (a) vote in favour of the Capital Raise at the General Meeting; and (b) take up in full its entitlement to shares to be issued in the Rights Issue for a total equity investment of £56.1 million; and
- The Company has therefore received irrevocable undertakings from shareholders representing 33.7% of the issued share capital of the Company as at the date of this announcement to vote in favour of the Placing and the Rights Issue; those shareholders and PIF will hold 44.7% of the post-placing share capital of the Company, and the entitlements in respect of such percentage have been agreed to be taken up.

Details of the Rights Issue

The Company today announces the details of a 4 for 1 fully committed and underwritten Rights Issue of 559 million New Shares to raise gross proceeds of approximately £575.8 million.

The issue price of 103 pence per New Share represents:

- a discount of 78.5% to the closing price on 2 September 2022 (being the last business day prior to the date of this announcement); and
- a 42.3% discount to the theoretical ex-rights price of 178 pence per New Share calculated by reference to the closing price on the same basis.

The Rights Issue, which is subject to shareholder approval, is underwritten by J.P. Morgan Securities plc, Barclays Bank PLC, Credit Suisse International and Deutsche Bank AG, London Branch (the "**Banks**").

Warrant Adjustments

In connection with the Rights Issue and in accordance with the terms of the warrant instrument dated 7 December 2020 (the "**Warrant Instrument**") in respect of the outstanding warrants issued by the Company (the "**Warrants**"), the Company hereby notifies holders of the Warrants (the "**Warrantholders**") that certain adjustments will be made to the Warrants (the "**Adjustments**") to ensure the Subscription Rights carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as prior to the Rights Issue.

The final Adjustments shall be announced in full on completion of the Rights Issue (being the date on which the new ordinary shares issued under the Rights Issue are admitted, fully paid, to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange, on or around 27 September 2022, or such other date as notified by the Company through a regulatory information service), at which time they shall become effective.

Further information regarding the Warrants and Adjustments will be available in the separate notice and deed poll which will be sent to each registered Warrantholder at the notice address provided to the Company.

Capitalised terms not defined in this section shall have the meanings given to them in the Warrant Instrument.

Indicative abridged timetable

Publication and posting of the Prospectus...........................	5 September 2022
Latest time and date for receipt of General Meeting Forms of Proxy, Voting Instruction Forms, submission of CREST Proxy Instructions or registration to vote electronically..................	10.00 a.m. on 6 September 2022
General Meeting	**10.00 a.m. on 8 September 2022**
Issue of the Placing Shares	8 September 2022
Record Date for entitlements under the Rights Issue.....	**close of business on 8 September 2022**
Listing and Admission of the Placing Shares........................	8.00 a.m. on 9 September 2022

Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only) and Forms of Instruction (to Qualifying AML Nominee Service Shareholders only)..........	9 and 10 September 2022
Admission of, and dealings commence in, Nil Paid Rights on the London Stock Exchange..	**8.00 a.m. on 12 September 2022**
Existing Shares marked ex-Rights (the ***Ex-Rights Date***) by the London Stock Exchange	8.00 a.m. on 12 September 2022
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters for Non-CREST Shareholders..	**11.00 a.m. on 26 September 2022**
Admission of, and dealings commence in, the New Shares, fully paid, on the London Stock Exchange	**8.00 a.m. on 27 September 2022**

Prospectus

The Prospectus containing full details of the Capital Raise is expected to be made available on the Company's website at https://www.astonmartinlagonda.com/investors/funding/september-2022-capital-raise later today.

The Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism following publication.

The preceding summary should be read in conjunction with the full text of the following announcement and its appendices, together with the Prospectus. Capitalised terms used in this announcement shall have the meanings set out in the Appendix.

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IMPORTANT NOTICES

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change.

A copy of the Prospectus, once published, will be available on the Company's website at https://www.astonmartinlagonda.com/investors/funding/september-2022-capital-raise. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Prospectus will provide further details of the securities being offered pursuant to the Rights Issue.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. No securities referred to herein have been or will be registered under the US Securities Act of 1933 (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and such securities may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of securities is being made in the United States. No securities referred to herein, nor this announcement nor any other document connected with the proposed transactions referred to herein has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, and none of the foregoing authorities or any securities commission has passed upon or endorsed the merits of the proposed transactions or the securities referred to herein or the adequacy of this announcement or any other document connected with the proposed transactions referred to herein. Any representation to the contrary is a criminal offence in the United States.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for any securities in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States or Australia, Canada, Japan, the People's Republic of China or the Republic of South Africa, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this release. This release contains certain forward-looking statements, which are based on current assumptions and estimates by the management of the Company. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates.

The Company provides no guarantee that future development and future results achieved will correspond to the forward-looking statements included here and accepts no liability if they should fail to do so. The Company undertakes no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this release.

This release is for informational purposes only and does not constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities.

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") and not a prospectus and not an offer to sell, or a solicitation of an offer to subscribe for or to acquire securities. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the Prospectus to be published by the Company in due course.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and FCA. J.P. Morgan Cazenove is acting for the Company and no other person in connection with this announcement and the proposed transactions described herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice to any person in relation to the proposed transactions described herein or any other matter referred to in this announcement.

Barclays Bank PLC, acting through its investment bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting for the Company and no other person in connection with this announcement and the proposed transactions described herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Barclays nor for providing advice to any person in relation to the proposed transactions described herein or any other matter referred to in this announcement.

Credit Suisse International is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA. Credit Suisse International is acting for the Company and no other person in connection with this announcement and the proposed transactions described herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Credit Suisse International nor for providing advice to any person in relation to the proposed transactions described herein or any other matter referred to in this announcement.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the PRA with deemed variation of permission. It is subject to regulation by the FCA and limited regulation by the PRA. The nature and extent of client protections may differ from those for firms based in the UK. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. Deutsche Bank AG, London Branch, is acting for the Company and no other person in connection with the Capital Raise. Neither Deutsche Bank AG, London Branch nor any of its subsidiaries, branches or affiliates will be responsible to any person other than the Company for providing any of the protections afforded to clients of Deutsche Bank AG, London Branch nor for providing advice in relation to the Capital Raise or any matters referred to in this announcement.

None of J.P. Morgan Cazenove, Barclays, Credit Suisse International nor Deutsche Bank AG, London Branch, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove, Barclays, Credit Suisse International or Deutsche Bank AG, London Branch in connection with this announcement, any statement contained herein, or otherwise.

Cautionary statement regarding forward-looking statements

This announcement contains forward-looking statements, including with respect to financial information, that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could”, “is confident”, or other words of similar meaning. Undue reliance should not be placed on any such statements because they speak only as at the date of this announcement and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company’s plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. No representation or warranty is made that any forward-looking statement will come to pass.

You are advised to read the Prospectus in its entirety, and, in particular, the section of the Prospectus headed “Risk Factors”, for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements, including statements regarding prospective financial information, in this announcement may not occur. These statements are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this announcement are cautioned not to place undue reliance on the forward-looking statements, including those regarding prospective financial information.

No statement in this announcement is intended as a profit forecast, and no statement in this announcement should be interpreted to mean that underlying operating profit for the current or future financial years would necessarily be above a minimum level, or match or exceed the historical published operating profit or set a minimum level of operating profit.

Neither the Company nor any of the Banks is under any obligation to update or revise publicly any forward-looking statement contained within this announcement, whether as a result of new information, future events or otherwise, other than in accordance with their legal or regulatory obligations (including, for the avoidance of doubt, the Prospectus Regulation Rules, the Listing Rules and Disclosure Guidance and Transparency Rules).

Background to and reasons for the Capital Raise

Since the Yew Tree Consortium invested in early 2020, the Group has made significant progress to fulfil its vision of becoming the world's most desirable ultra-luxury British performance brand. During the first phase of the Group's transformation, it successfully de-stocked the dealer network to rebalance supply to demand, optimising inventory levels aligned for an ultra-luxury business. In October 2020 it entered into a transformative strategic partnership with Mercedes-Benz AG to support technology for the Group's product offering, which targets launches over the medium term. With the successful implementation of Project Horizon, the Group has already achieved a 20 per cent. manufacturing cost per unit reduction. There has been a significant increase in brand awareness, expanding the Group's reach, with 60.5 per cent. of customers in the 12 months leading up to June 2022 new to the brand. The return of Aston Martin to the F1™ grid has been a key driver of this. The Group's first SUV, the DBX, was launched in 2020 and has captured an estimated 20 per cent. share of the luxury SUV segment. The mid-engine Specials offering has been introduced with the delivery of the era-defining Aston Martin Valkyrie. Whilst good progress has been made, the COVID-19 pandemic did have a significant detrimental impact on the business in 2020 which led to a refinancing at the end of that year. This refinancing left the Group with a significant debt burden and associated interest costs, something which the Capital Raise seeks to address.

The Group is now at the beginning of the second phase of its transformation, which is focused on increasing profitability and renewing its product offering. This has begun with deliveries of the DBX707 and V12 Vantage already this year, both of which are aligned with the Group's +40 per cent. contribution margin target for all of its future products. This will be followed with a full range of new next-generation GT/Sports cars starting in 2023, which will comprise the three core GT/Sports cars, each of which will be available as a coupe and volante/roadster. The Group will also look to enhance its SUV offering, following on from the success of the DBX and associated derivatives (DBX Straight-Six mild hybrid and DBX707). This should support significant improvements in gross margin and meaningful EBITDA growth, as well as a reduction in leverage (in addition to what can be achieved with the Capital Raise).

A key theme impacting the entire auto industry is the transition away from the traditional internal combustion engine (***ICE***) to a range of electric powertrain technologies. Use of ICE vehicles is expected to decline over the next decade, with plug-in hybrids and battery electric vehicles rising in popularity, driven in large part by shifting consumer sentiment and legislative changes. While within the ultra-luxury sports market some customers may continue to require ICE products, either for track-only use, or for use in certain geographic markets which may not restrict their sale, electric vehicles are expected to represent the majority of the ultra-luxury sports market by 2029.

As a result of these trends, the electrification of the Group's model range is fundamental to its future success and growth strategy. The Group's anticipated product releases over the coming decade are designed to capitalise on the growth trends for electric vehicles and are aligned with market demand and the Group's business plan. In addition to the DBX Straight Six and Aston Martin Valkyrie, which both feature hybrid technology, the Group plans to deliver its first Plug-In Hybrid Electric Vehicle, the Valhalla, in 2024. This will spearhead the Group's transition to an exciting, electrified future with cutting-edge technology. Valhalla will be followed by the Group's first battery electric vehicle which is targeted for launch in 2025, and the Group is targeting a fully electrified GT/Sport and SUV portfolio by 2030.

In order to accomplish these goals, the Group has established valuable partnerships with key partners in electrification, providing multiple technology options. In-house capabilities, targeted at developing unique driving experiences, have also been significantly expanded with key personnel joining the business during 2021 and 2022.

The Capital Raise has been in development for some time, and follows a comprehensive Board review of the Company's optimal capital structure and growth capital requirements over the medium-term and beyond, as well as the debt reduction required in order to achieve a net debt leverage ratio of approximately 1.0x – 1.5x by 2024/25.

Over the coming years, the Company's targeted capital expenditure profile of approximately £300 million per annum, enhanced by the Capital Raise, will focus on:

- next-generation front-engine sports cars, and furthering the DBX offering;
- the development of the Group's high margin mid-engine vehicles, including the Valhalla special edition; and
- its electric platform for future GT/Sports cars and SUVs, working towards the following timelines:
    - 2024: First PHEV targeted for delivery
    - 2025: First BEV targeted for launch
    - 2030: Fully electrified GT/Sport and SUV portfolio

The Board believes the proposed Capital Raise will serve to further support the Company's re-affirmed medium-term targets of approximately 10,000 wholesales, approximately £2 billion revenue and approximately £500 million adjusted EBITDA by 2024/25, and strongly positions it for positive free cash flow generation from 2024.

In addition, PIF's investment in the Group builds on the strong relationship it has with the Aston Martin Aramco Cognizant Formula One™ team. In February 2022, Aramco announced a strategic partnership with the Aston Martin's Formula One™ team to become its title sponsor. PIF has various investments within the automotive and technology sectors and it is anticipated that the Group will explore whether there could be future synergies or partnerships with any such companies, particularly in the areas of research and development into high-performance sustainable fuels, electrification technology and development of fuel-efficient engine technologies. The Group expects to share in PIF's expertise in the ultra-luxury segment in the Middle East, which is a key growth region for the Group.

Use of proceeds

The Capital Raise is expected to raise gross proceeds of £653.8 million. The total costs, charges and expenses payable by the Company in connection with the Capital Raise are estimated to be approximately £25.0 million (exclusive of VAT), which the Company intends to pay out of the proceeds of the Capital Raise. No expenses will be charged by the Company to the purchasers of New Shares.

The Company intends to use the net proceeds from the Capital Raise for the following purposes:

- up to half to repay existing debt, strengthening financial resilience and improving the Company's cash flow generation by reducing its interest costs; and
- the balance to maintain a substantial liquidity cushion to underpin and accelerate future capital expenditure, and to support execution of its targets in what remains a challenging operating environment, impacted by the war in Ukraine, COVID-19 lockdowns in China, as well as continued supply chain and logistics disruptions.

Financial impact of the Capital Raise

Following the Capital Raise and the proposed repayment of existing debt discussed above under "Use of proceeds", the Company expects its cash and cash equivalents to be in the range of £500 million to £600 million and expects to save approximately £30 million of cash interest per year.

About PIF

PIF is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when its board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, PIF's board of directors has been chaired by HRH Prince Mohammed bin Salman Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic and Development Affairs. As of 31 March 2022, PIF's assets under management have reached approximately $620 billion (over 2.3 trillion Saudi Riyals). PIF plays a leading role in advancing Saudi Arabia's economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, PIF has established 55 companies and created, directly and indirectly, more than 500,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. Its strategy, as set out in the PIF Program 2021-2025 — one of the Vision 2030 realisation programmes — aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy. PIF works to transfer technologies and localise knowledge to build a prosperous and sustainable economy in Saudi Arabia. As the investment arm of Saudi Arabia, PIF looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organisations, which contribute to achieving real long-term value for Saudi Arabia in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

Terms of the Placing, the Rights Issue and the New Shares

The Placing

The Placing comprises 23,291,902 Placing Shares (representing 19.99 per cent. of the Company’s existing issued ordinary share capital (excluding treasury shares) as at 2 September 2022 (being the latest practicable date prior to the date of this announcement). PIF will subscribe for, and the Company will issue and allot to PIF, the Placing Shares at an issue price of 335 pence per Placing Share, and the Company is therefore raising £78.0 million (before expenses). The Placing Shares will represent 16.67 per cent. of the Company’s issued ordinary share capital immediately following completion of the Placing and prior to the Rights Issue.

The price at which the Placing Shares will be issued to PIF represents a 9.8 per cent. discount to the closing price of 371.3 pence per Ordinary Share on 14 July 2022 (the last Business Day before the Capital Raise was announced to the market). The price per Placing Share is not connected to the issue price of the Rights Issue.

The Placing and the obligations of PIF to subscribe for the Placing Shares are conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, the Prospectus being approved by the FCA and made available to the public, none of the warranties or undertakings in the Placing Agreement being breached and none of the warranties becoming untrue, inaccurate or misleading.

Applications will be made for the Placing Shares to be admitted to listing on the Official List of the FCA (***Official List***) and to trading on the London Stock Exchange’s main market for listed securities. It is expected that Admission of the Placing Shares will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 9 September 2022.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue. As a result, PIF will be eligible to participate in the Rights Issue and, subject to certain customary conditions, has irrevocably undertaken to take up its rights in full in respect of the New Shares to which it will be entitled.

Shareholders will experience a dilution of their shareholding in the Company of 16.67 per cent. as a result of the Placing.

In connection with the Placing, on 29 July 2022 the Company and PIF entered into a relationship agreement (the ***PIF Relationship Agreement***), the principal purpose of which is to document director nomination rights and certain other governance arrangements between the Company and PIF. The PIF Relationship Agreement provides that, conditional upon Admission of the Placing Shares, PIF shall be able to nominate two Non-Executive Directors to the Board so long as its shareholding in the Company is equal to or exceeds 10 per cent. The right to appoint one Non-Executive Director will continue for so long as its shareholding in the Company is equal to or exceeds seven per cent. In addition, the Company has agreed not to take any action in relation to certain matters without prior approval of at least two-thirds of Directors present at a meeting and entitled to vote. These matters include, among others, any changes to the material activities of the Group, any material acquisition or disposition, the adoption of or changes to the Group's annual budget or its business plan, the incurrence of indebtedness above certain specified thresholds, the issuance of securities, changes to the size of the Board and the nomination committee, the appointment or dismissal of Executive Directors and the grant of certain equity incentive awards.

The Rights Issue and the New Shares

The Company is proposing to raise proceeds of £575.8 million (before expenses) by way of a rights issue of 559,005,660 New Shares to Qualifying Shareholders. Subject to the fulfilment of the conditions of the Underwriting Agreement, the New Shares will be offered under the Rights Issue by way of rights at 103 pence per New Share. This Rights Issue will be made on the basis of:

4 New Shares at 103 pence per New Share for every 1 Existing Shares

held on the Record Date (and so in proportion for any other number of Existing Shares then held) and otherwise on the terms and conditions as will be set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders and Qualifying AML Nominee Service Shareholders also in the Provisional Allotment Letters and Forms of Instruction, respectively.

The Issue Price of 103 pence per New Share represents a discount of approximately 78.5 per cent. to the closing price of 480 pence per Existing Share on 2 September 2022 (the last Business Day before the date of this announcement) and a discount of approximately 42.3 per cent. to the theoretical ex-rights price of 178 pence per Share by reference to the closing price on the same basis.

Entitlements to New Shares will be rounded down to the nearest whole number (or to zero) and fractions of New Shares will not be allocated to Qualifying Non-CREST Shareholders or Qualifying CREST Shareholders but will be aggregated and issued into the market for the benefit of the Company. Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

The Rights Issue is expected to be conditional, among other things, upon:

(i) the Underwriting Agreement having become unconditional in all respects save for the condition relating to Admission of the New Shares, nil paid;
(ii) Admission of the New Shares, nil paid, becoming effective by not later than 8.00 a.m. on 12 September 2022 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree); and
(iii) the passing of the Resolutions at the General Meeting without material amendment.

The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Shares and the Placing Shares, including the right to receive dividends or distributions made, paid or declared after the date of issue of the New Shares. Application will be made to the FCA and to the London Stock Exchange for the New Shares to be admitted to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange. It is expected that Admission of the New Shares will occur and that dealings in the New Shares (fully paid) on the London Stock Exchange will commence at 8.00 a.m. on 27 September 2022.

As at the date of this announcement, the Company does not hold any Ordinary Shares in treasury.

Irrevocable Undertakings

Pursuant to an irrevocable undertaking entered into on 15 July 2022 between MBAG and the Company, MBAG provided irrevocable undertakings to, subject to publication of the Prospectus, vote in favour of the Capital Raise and, subject to publication of the Prospectus and the Resolutions being duly passed by Shareholders at the General Meeting, take up 100 per cent. of its entitlements under the Rights Issue.

Pursuant to an irrevocable undertaking entered into on 15 July 2022 between Yew Tree Overseas Limited and the Company, Yew Tree Overseas Limited (on its own behalf and in its capacity as representative shareholder on behalf of the members of the Yew Tree Consortium, including the Executive Chair, Mr. Lawrence Stroll and Non-Executive Director, Mr. Michael de Picciotto) provided irrevocable undertakings to, subject to publication of the Prospectus, vote in favour of the Capital Raise and take up 100 per cent. of its entitlements under the Rights Issue.

Under the Placing Agreement, PIF has irrevocably undertaken to, subject to certain customary conditions, take up 100 per cent. of its entitlements under the Rights Issue.

Intentions of the Directors

The Directors, who hold in aggregate 25,612,413 Existing Shares, representing approximately 22 per cent. of the Company's existing issued ordinary share capital as at 2 September 2022 (being the latest practicable date prior to the date of this announcement), each intend to take up their rights in full or in part in respect of the New Shares to which they are entitled or, where their Ordinary Shares are held in trust or with nominees, such Directors intend to recommend that such rights be taken up in full or in part. For more details on the Yew Tree Consortium and MBAG, see "Irrevocable Undertakings" above.

Dividends and dividend policy

It is the Directors' intention to retain the Group's cash flow to finance growth and focus on delivery of its strategy. The Directors intend to review, on an ongoing basis, the Company's dividend policy and will consider the payment of dividends as the Group's strategy matures, depending upon the Group's free cash flow, financial condition, future prospects and any other factors deemed by the Directors to be relevant at the time.

Overseas Shareholders

The Prospectus will contain information in relation to the Rights Issue for Overseas Shareholders who have registered addresses outside the United Kingdom, or who are residents of or located in countries other than the United Kingdom. Subject to certain exceptions, Qualifying Shareholders who are resident or located in the United States or one of the Excluded Territories will not be entitled to participate in the Rights Issue.

Share-Based Incentive Plans

Outstanding options and awards granted under the Share-Based Incentive Plans may be adjusted in accordance with the rules of the relevant Share-Based Incentive Plan for any effect that the Rights Issue may have on those options and awards. Participants in the Share-Based Incentive Plans will be contacted separately with further information on their rights and how their options and awards will be affected by the Rights Issue.

Recommendation and voting intentions

The Board believes the Capital Raise and the Resolutions to be in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolutions to be proposed at the General Meeting to approve the Capital Raise, as the Directors each intend to do in respect of their own legal and beneficial holdings, amounting to 25,612,413 Existing Shares (representing approximately 22 per cent. of the Company's existing issued ordinary share capital at 2 September 2022 (being the latest practicable date prior to the date of this announcement)).

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE AND THE PLACING[1] [2]

Publication and posting of the Prospectus	5 September 2022
Latest time and date for receipt of General Meeting Forms of Proxy, Voting Instruction Forms, submission of CREST Proxy Instructions or registration to vote electronically	10.00 a.m. on 6 September 2022
Record date for the General Meeting	**6.30 p.m. on 6 September 2022**
General Meeting	**10.00 a.m. on 8 September 2022**
Issue of the Placing Shares	8 September 2022
Record Date for entitlements under the Rights Issue	**close of business on 8 September 2022**
Listing and Admission of the Placing Shares	8.00 a.m. on 9 September 2022
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only) and Forms of Instruction (to Qualifying AML Nominee Service Shareholders only)[3]	9 and 10 September 2022
Admission of, and dealings commence in, Nil Paid Rights on the London Stock Exchange	**8.00 a.m. on 12 September 2022**
Existing Shares marked ex-Rights (the ***Ex-Rights Date***) by the London Stock Exchange	8.00 a.m. on 12 September 2022
Nil Paid Rights and Fully Paid Rights enabled in CREST (for Qualifying CREST Shareholders only[3])	as soon as practicable after 8.00 a.m. on 12 September 2022
CREST stock accounts credited with Nil Paid Rights (for Qualifying CREST Shareholders only[3])	as soon as practicable after 8.00 a.m. on 12 September 2022
Latest time for receipt of instructions under Special Dealing Service in respect of Cashless Take-up or disposal of Nil Paid Rights	5.00 p.m. on 19 September 2022
Recommended latest time for requesting withdrawal of Nil Paid Rights or Fully Paid Rights from CREST (i.e. if your Nil Paid Rights or Fully Paid Rights are in CREST and you wish to convert them into certificated form)	4.30 p.m. on 20 September 2022
Latest time and date for depositing renounced Provisional Allotment Letters, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights into a CREST stock	3.00 p.m. on 21 September 2022

account	
Dealings carried out in relation to the Cashless Take-up or disposal of Nil Paid Rights under the Special Dealing Service	By 21 September 2022
Latest time and date for acceptance and payment in full of Forms of Instruction for AML Nominee Service Shareholders	11.00 a.m. on 22 September 2022
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 22 September 2022
Despatch of cheques in relation to net proceeds of disposal of Nil Paid Rights under the Special Dealing Service	by 23 September 2022
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters for Non-CREST Shareholders	**11.00 a.m. on 26 September 2022**
Expected date of announcement of results of the Rights Issue through a Regulatory Information Service	27 September 2022
Admission of, and dealings commence in, the New Shares, fully paid, on the London Stock Exchange	**8.00 a.m. on 27 September 2022**
New Shares credited to CREST stock accounts (for Qualifying CREST Shareholders only[(3)])	as soon as practicable after 8.00 a.m. on 27 September 2022
New Shares for Qualifying AML Nominee Service Shareholders credited to nominee holdings	on 27 September 2022
Despatch of definitive share certificates for New Shares in certificated form (to Qualifying Non-CREST Shareholders only)[(3)] and Premium Payments (if applicable) of Nil Paid Rights not taken up	by no later than 11 October 2022

Notes:

(1) The times and dates set out in the expected timetable of principal events above, by announcement through a Regulatory Information Services, and in the Provisional Allotment Letter may be adjusted by the Company, in which event details of the new dates will be notified to the FCA and to the London Stock Exchange and, where appropriate, to Shareholders.

(2) References to times are to London time unless otherwise indicated.

(3) Subject to certain restrictions relating to Overseas Shareholders, as will be set out in more detail in the Prospectus.

Definitions

"2020 Share Consolidation"	the 20:1 share consolidation approved by Shareholders on 4 December 2020
"Adjustments"	the adjustments to be made to the Warrants in connection with the Rights Issue
"Admission"	admission to (a) the premium listing segment of the Official List and (b) trading on the London Stock Exchange's main market for listed securities
"AML Nominee Service"	the nominee service operated by Equiniti Financial Services Limited on behalf of the Company to hold Ordinary Shares in CREST on behalf of retail Shareholders
"Articles"	the articles of association of the Company
"Aston Martin", "Aston Martin Lagonda" or "Company"	Aston Martin Lagonda Global Holdings plc, a public limited company incorporated under the laws of England and Wales
"Australia"	the Commonwealth of Australia, its territories and possessions
"Barclays"	Barclays Bank PLC
"Board"	the board of directors of the Company as at the date of this announcement
"Business Days"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
"Capital Raise"	the Placing and the Rights Issue, together
"Cashless Take-up"	the sale of such number of Nil Paid Rights as will generate sufficient sale proceeds to enable the direct or indirect holder thereof to take up all of their remaining Nil Paid Rights (or entitlements thereto)
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST)
"Chair"	the chairperson of the Company
"Credit Suisse"	Credit Suisse International
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades in listed securities in the United Kingdom, of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
"Deutsche Bank"	Deutsche Bank AG, London Branch
"Directors"	the Executive Directors and Non-Executive Directors of the Company
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority
"EEA"	the European Economic Area
"Equiniti"	Equiniti Limited
"Equiniti Financial Services Limited"	a private company registered in England and Wales with registered number 06208699 whose registered office is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, being the FCA authorised and regulated entity that provides and manages the AML Nominee Service and the Special Dealing Service
"EU"	European Union
"Euroclear"	Euroclear UK & International Limited
"Excluded Territories"	Australia, Canada, Japan, the People's Republic of China and the Republic of South Africa
"Executive Directors"	the executive directors of the Company
"Existing Shares"	the existing Ordinary Shares in issue immediately preceding the issue of the Placing Shares and the New Shares
"Ex-Rights Date"	8.00 a.m. on 12 September 2022
"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
"Form of Proxy"	the form to appoint a proxy in respect of the General Meeting

"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fully Paid Rights"	rights to acquire New Shares, fully paid
"General Meeting"	the general meeting of the Company to be held at 10.00 a.m. on 8 September 2022, details of which are included in the shareholder circular published by the Company on 22 August 2022 and available on the Company's website at www.astonmartinlagonda.com/investors/ shareholder-information
"Group" or "Aston Martin Lagonda"	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings
"Issue Price"	103 pence
"Joint Bookrunners"	Credit Suisse International and Deutsche Bank AG, London Branch
"Joint Global Co-ordinators"	J.P. Morgan Securities plc and Barclays Bank PLC
"Listing Rules"	the Listing Rules of the FCA
"London Stock Exchange"	London Stock Exchange plc
"LTIP"	the Aston Martin Lagonda Long-Term Incentive Plan 2018
"MBAG"	Mercedes-Benz AG
"New Shares"	the 559,005,660 new Ordinary Shares which the Company will allot and issue pursuant to the Rights Issue, including, where appropriate, the Provisional Allotment Letters, the Nil Paid Rights and the Fully Paid Rights
"Nil Paid Rights"	rights to acquire New Shares, nil paid
"Non-Executive Directors"	the non-executive directors of the Company
"Official List"	the Official List of the FCA
"Ordinary Shares"	ordinary shares of £0.10 each in the capital of the Company having the rights set out in the Articles
"Overseas Shareholders"	Shareholders with registered addresses in, or who are citizens, residents or nationals of jurisdictions outside the United Kingdom
"PIF"	The Public Investment Fund
"PIF Relationship Agreement"	the relationship agreement entered into on 29 July 2022 between the Company and PIF
"Placing"	the proposed placing of approximately 23.3 million new ordinary shares at a price of £3.35 per ordinary share in the capital of the Company to PIF to raise approximately £78.0 million, comprising the subscription by, and issue and allotment by the Company to, PIF for Placing Shares
"Placing Agreement"	the placing agreement entered into between the Company and PIF on 29 July 2022
"Placing Shares"	the 23,291,902 new Ordinary Shares to be issued to PIF at a price of £3.35 per ordinary share pursuant to the Placing
"PRA"	Prudential Regulation Authority
"Prospectus"	the prospectus containing full details of the Capital Raise expected to be published later today
"Prospectus Regulation"	the Prospectus Regulation (EU) 2017/1129 and amendments thereto
"Prospectus Regulation Rules"	the prospectus rules published by the FCA under section 73A of FSMA
"Provisional Allotment Letter"	the provisional allotment letter to be issued to Qualifying Non-CREST Shareholders (other than certain Overseas Shareholders)
"Qualifying AML Nominee Service Shareholders"	Qualifying Shareholders holding Ordinary Shares through the AML Nominee Service
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares in uncertificated form
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares in certificated form

"Qualifying Shareholders"	Shareholders on the register of members of the Company on the Record Date with the exclusion of persons with a registered address or located or resident in an Excluded Territory or the United States
"Record Date"	close of business on 8 September 2022
"Resolutions"	the resolutions to be proposed at the General Meeting, notice of which is included in the shareholder circular published by the Company on 22 August and available on the Company's website at www.astonmartinlagonda.com/investors/shareholder-information, to (amongst other matters) give the Directors authority to allot the Placing Shares and the New Shares
"Rights Issue"	the proposed fully committed and underwritten rights issue to raise c.£575.8 million, comprising the offer by way of rights to Qualifying Shareholders to acquire New Shares, on the terms and conditions to be set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders only, the Provisional Allotment Letter and, in the case of Qualifying AML Nominee Service Shareholders only, the Form of Instruction
"SAYE Plan"	the Group's all-employee sharesave plan
"Share-Based Incentive Plans"	the LTIP, DSBP, SIP and SAYE Plan
"Shareholders"	holders of Ordinary Shares
"SIP"	the Group's all-employee share incentive plan
"Special Dealing Service"	the dealing service being made available by Equiniti Financial Services Limited to Qualifying Non-CREST Shareholders who are private individuals with a registered address in the United Kingdom or any other jurisdiction within the EEA who wish to sell all of their Nil Paid Rights or to effect a Cashless Take-up
"Specials"	the Group's special edition models
"Sponsor"	J.P. Morgan Securities plc
"Subscription Right"	the right of a Warrantholder to subscribe for .05 Warrant Shares at the Subscription Price
"Subscription Price"	£10.0 per Warrant Share
"uncertificated" or "in uncertificated form"	recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Underwriters"	J.P. Morgan Cazenove, Barclays Bank PLC, Credit Suisse International and Deutsche Bank AG, London Branch
"Underwriting Agreement"	the underwriting arrangements entered into between the Company and the Underwriters on 5 September 2022
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"VAT"	(i) within the EU, any tax imposed by any member state in conformity with the directive of the council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition
"Warrants"	the outstanding warrants issued by the Company pursuant to the Warrant Instrument
"Warrant Instrument"	the warrant instrument dated 7 December 2020

“Warrant Shares”	means up to 6,332,393 Ordinary Shares that can be subscribed for by the holders of the Warrants
“Yew Tree Consortium”	Yew Tree and Saint James Invest SA, J.C.B. Research, RRRR Investments LLC, John Idol, FrancInvest Holding Corporation, Omega Funds I Limited and ErsteAM Ltd