

# ASTON MARTIN LAGONDA

## Creating a world-class luxury automaker

1 SUV platform successfully launched with strong DBX demand (FY: 1,516 units; Q4: 1,171 units)

2 Aggressive de-stock of dealer inventory expected to be largely complete in Q1 2021; GT/Sport order intake ahead of expectations

3 Transformative technology agreement with Mercedes-Benz AG provides access to world-class technology, powertrain and E/E architecture

4 New leadership in place to drive turnaround; executive team and Board appointments combining luxury and automotive experience


5 Funding in place with £489m in cash<sup>1</sup>; confident in delivery of mid-term financial targets

## Project Horizon: delivering operational excellence, agility and efficiency




I AM  
Aston Martin

- Organisational structure streamlined
- First steps in building performance driven culture underway
- Dynamic and innovative mindset perceptible throughout organisation
- Restructuring savings on track



Portfolio Strategy & Cycle  
Planning

- Sustainable product plan defined and aligned with market demand/business plan
- Expansion of portfolio based on DBX and GT/Sports platform
- Iconic Aston Martin Valkyrie as the milestone to enter mid-engine market
- Electrified powertrain and upgraded infotainment in 2023/24



Go-to-Market

- F1™ engagement increases brand desirability – with over 85 million viewers a race
- Customer experience strengthened with launch of new configurator and focus on customer journey
- Network extension in Europe
- Rebalancing supply to demand successful




Product

- Product focus on improved margin per car and technical product competitiveness
- F1™ engagement emphasises performance and drives innovation
- Restructuring of material costs; initial savings already secured



Product Development  
Efficiency

- Experienced external hires to lead powertrain and vehicle development
- Align to industry standard working practices to drive accountability
- Investment in leading edge PLM/ERP IT architecture
- Focused on significantly increasing productivity, through cross functional collaboration and digitalisation



Operational  
Excellence

- New Chief Operating Officer is driving transformation
- Optimised operational footprint and efficiencies delivers significant annual savings (>30%)
- New production system driven by technology, digitalisation and efficient supply chain
- Strategic alignment to operational footprint

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## Renewed products underpinned by Mercedes-Benz AG technology

> 10 new vehicles to be launched by 2023

1 **Technology improves customer proposition**

2 **New technology fully integrated from 2023**

3 **Electrified powertrain or BEV for all 2024 product launches**

4 **BEV and electrified powertrain >90% of the portfolio by 2030**

### Front - engine

- Cycle Plan includes full refresh
- Historic run-rate c. 4,000 units
- Editions and design-to-cost drive margins

### SUV

- First SUV: DBX launched in 2020
- Platform expansion with derivatives and new car lines
- Portfolio enhancement from Q3

### Mid-engine

- Expansion into high margin segment
- AM Valkyrie from H2 and expansion of portfolio in Q4
- Valhalla from H2 2023 and Vanquish (all electrified) portfolio to follow



## Transforming Aston Martin: capturing the huge opportunity for the business

### Driving Brand Awareness

Provides tremendous brand reach and halo without team ownership costs<sup>1</sup>

### Strengthen Brand

>80% of luxury/premium car buyers are interested in F1™

### 22 Races

Opportunity to engage with over 85 million fans and customers each race

20 races in markets with a dealer footprint where we can provide an exceptional customer experience



03.03.21  
15:00 GMT

# ASTON MARTIN LAGONDA

## Outlook unchanged and Q1 trading as expected

### 2021 – uncertainty remains due to COVID-19

Wholesales

c. 6,000

Adj. EBITDA margin

Mid-teens %

Adjusted EBITDA expected to be heavily weighted to H2, particularly Q4, given timing of Specials

D&A

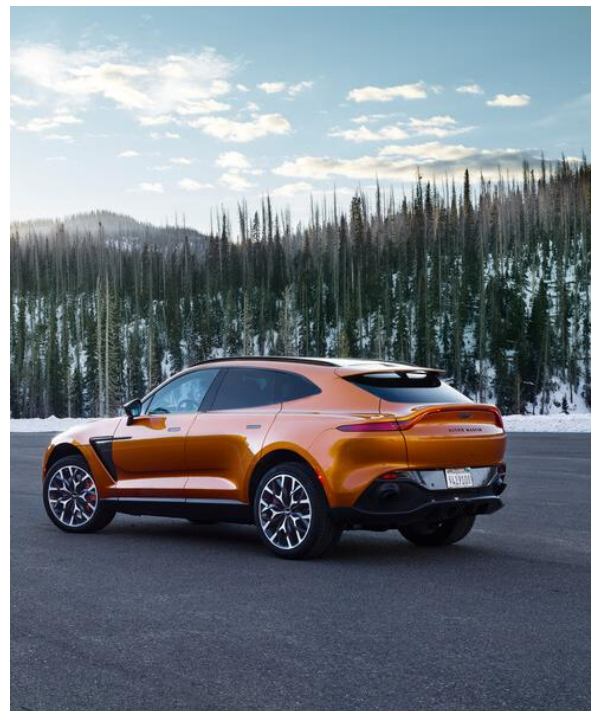
c. £240m - £250m

Interest expense

c.£155m<sup>1</sup>

Capex and R&D

c. £250m – £275m



## Transforming Aston Martin: capturing the huge opportunity for the business

### By FY 2024/2025:

#### Volumes:

c. 10k units

#### Front-engine:

- c. 4k target units
- Volumes target in-line with LT historical demand
- Substantial refresh of current range in next few years

#### SUV:

- c. 5-6k target units
- Highest growth luxury segment offering a very attractive opportunity based on market dynamics
- First new variant to be revealed in 2021 with further expansion of range to follow

#### Mid-engine:

- Low volume and more profitable mid-engine offering to further diversify portfolio; transforming F1™ technology from the Aston Martin team into performance road cars

#### Revenue:

c. £2bn

#### Adj. EBITDA:

c. £500m

- Delivery of improved profitability through enhanced product offer and disciplined production to order
- Margin more aligned to luxury automotive segment
- Optimising structure aligned with updated product and business plan
- Operational focus on cost and investment control

#### Capex

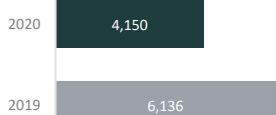
£250m-£300m  
p.a.

- SUV platform already developed
- Both Gaydon and St Athan are fully invested and ready to support ramp-up
- Strategic partnership offers access to world class technology
- Aston Martin Valkyrie hypercar, the ambassador for the mid-engine programme, starts deliveries in H2 2021

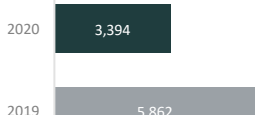
# ASTON MARTIN LAGONDA

## FY 2020 – in line with expectations

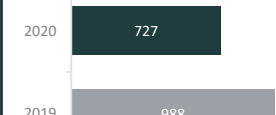
### (#) Total Retail<sup>(1)</sup>



### (#) Total Wholesales<sup>(1)</sup>



### (£m) Net Debt



### Pro-forma

#### Cash at 31 December:

- £489m

#### Pro-forma cash at 31 December:

- £564m

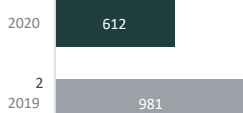
#### Gross debt at 31 December:

- £1,216

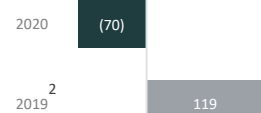
#### Pro-forma gross debt at 31 December

- c. £1,292m

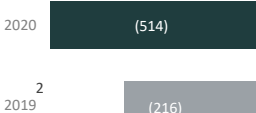
### (£m) Revenues



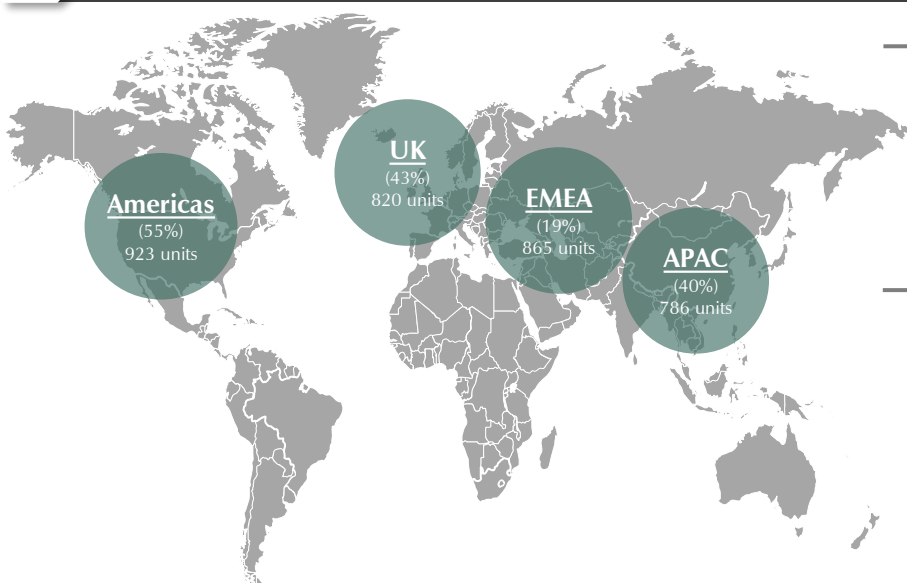
### (£m) Adj. EBITDA



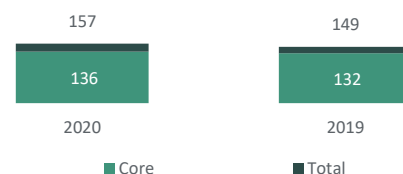
### (#) Free Cash Flow<sup>(3)</sup>



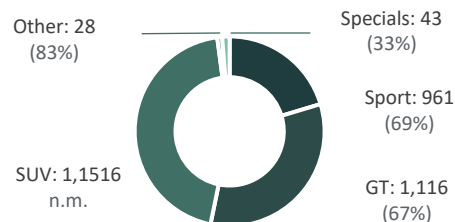
## De-stocking process to be largely completed by Q1 2021



### Wholesale ASP (£k)

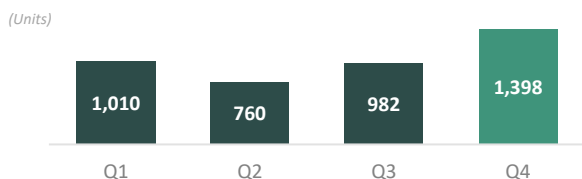


### Wholesale mix

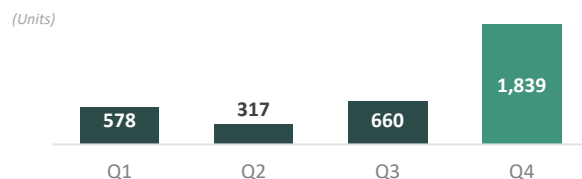


## Improved financial performance in Q4

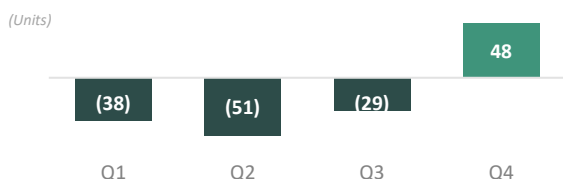
### Total Retail<sup>1</sup>



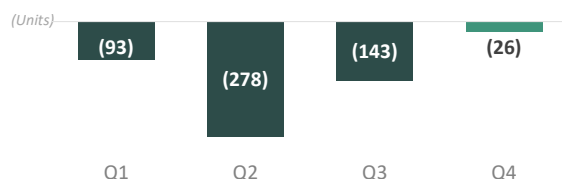
### Total wholesales<sup>1</sup>



### Adj. EBITDA



### Free cash flow<sup>3</sup>



Notes: (1) wholesales: Company sales to dealer; retails: Dealer sales to customers ; (2) 2019 re-stated; (3) Operating cash flows less net cash interest and capex;

## Alternative Performance Measures

All metrics and commentary in this document exclude adjusting items unless stated otherwise. Certain financial data within this document have been rounded. In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ("APMs"), previously called 'Non GAAP measures'. The key APMs that the Group focuses on are as follows:

- I. Adjusted EBT is the loss before income tax and adjusting items
- II. Adjusted EBIT is loss from operating activities before adjusting items
- III. Adjusted EBITDA removes depreciation, loss/(profit) on sale of fixed assets and amortisation from adjusted operating loss
- IV. 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 as shown in the Consolidated Statement of Financial Position (the definition of this APM has been updated since 31 December 2019)
- V. Free cashflow is represented by net cash (outflow)/inflow from operating activities plus the net cash used in investing activities plus interest paid in the period

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