

ASTON MARTIN LAGONDA

A clear future strategy: creating a world-class luxury business

- 1 Core product offering focused on **3 pillars: front-engine, SUV and Mid-engine** – leveraging F1™ platform for “halo-effect” on brand starting in 2021
- 2 **Control volume growth** via move to “make-to-order” with focus on **personalisation**, thus improving pricing power and margins
- 3 Continue to **develop Specials pipeline** to enhance the financial profile, cash flow visibility and working capital management
- 4 Continue to **enhance strategic partnerships** with key partners
- 5 **Focus on cost and investment control** to **support cash flow generation** and future **deleveraging**

Transforming Aston Martin: capturing the huge opportunity for the business

By FY 2024/2025:

Volumes:
c. 10k units

Revenue:
c. £2bn

Adj. EBITDA:
c. £500m

Capex
£250m-£300m
p.a.

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

- 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 (c. £28m annualised savings in 2021)

- Operational focus on cost and investment control

- DBX 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

Proposed financing strengthens financial resilience & supports growth

New 1st Lien Notes

- Raised £840m equiv.
- USD @ 10.5% cash interest
- Due November 2025

New RCF

- Secured £87m RCF
- Super senior ranking
- 4.75-year tenor (Nov. 2025)

New 2nd Lien Notes

- Privately placed £259m equiv.
- USD @ 15% split coupon
- Due 2026¹

New Equity

- Raise £125m
- 250m shares at 50p per share
- Prospectus expected mid-Nov.

Proforma cash²:
> £500m

Use of proceeds to refinance the current April 2022 Notes and January 2022 RCF and CLBILS Loan and raise cash on balance sheet

ASTON MARTIN LAGONDA

Expanded Mercedes-Benz AG strategic technology cooperation agreement

The agreement builds upon the existing 7-year partnership signed in December 2013 and further supports the strategic direction of the company.

- Access to a wide variety of world-class technology
 - state-of-the-art Electric / Electronic architecture
 - Powertrain architecture for conventional, hybrid and electric vehicles
 - Includes hardware and software components as well as potential engineering work
 - Covers vehicles to be launched until 2027
- Aston Martin avoids the investment of cash in these technologies and the substantial additional investment that would be required if it were to look to develop these technologies in-house
 - Allows Aston Martin to focus on investment in other areas and expand its product portfolio, a substantial element of its strategic plan
- As consideration for the technology, Aston Martin will issue share to Mercedes-Benz AG, with a maximum value of up to c. £286m^{3,4}.
 - Shares expected to be issued in multiple stages, mirroring access to the new technology
- Aston Martin expects to issue the first tranche of Consideration Shares to Mercedes-Benz AG with a value equivalent to £140m by 31-Dec-20
- From the first issuance of Consideration Shares, Aston Martin will receive access to the first technology basket, which will include engine powertrain technology and state-of-the-art E/E architecture
- By early 2022, Aston Martin expects to issue further Consideration Shares to Mercedes-Benz AG, reflecting the value of the second technology basket received at that time, which will be mainly focused on battery EV technology⁴

Significant progress in rebalancing supply to demand YTD – ahead of plan



Wholesale ASP (£k)

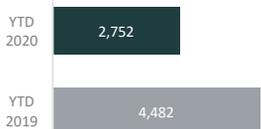


Wholesale mix



YTD financials show impact of strategic action positioning for LT success

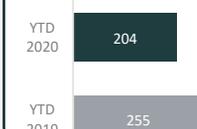
(#) Total Retail⁽⁵⁾



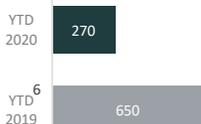
(#) Total Wholesales⁽⁵⁾



(£m) Capital Expenditure



(£m) Revenues



(£m) Adj. EBITDA



(#) Free Cash Flow⁽⁷⁾



Pro-forma and 2020 guidance

Cash at 30 September:

• £307m

Pro-forma cash at 30 September:

• > £500m

Net debt at 30 September:

• £869m

Pro-forma net debt at 30 September

• c. £840m

FY2020 Guidance:

• D&A → c. £160m

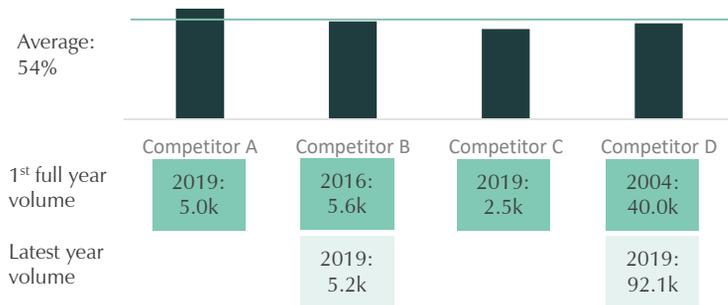
• Capex → c. £270m

ASTON MARTIN LAGONDA

DBX: Optimally positioned to capture the highest growth luxury segment

- True luxury SUV
- 3 of 4 competitors under mass market brand
- Unique design and sumptuously luxurious
- Built on bespoke architecture
- World class technology and superior engineering

% of total group volumes in the 1st full year after launch¹



DBX update: Media reviews classify DBX as outstanding vs. competition

"Put aside your feelings on fast, luxury SUVs and applaud the DBX for what it is – a **brief-nailing modern masterpiece** that's somehow both a consummate family car (practical, comfortable, spacious, quiet) and absolutely an Aston Martin. **Full of character and more engaging to drive than we ever dared dream**, rather than tainting the badge it wears the DBX actually makes it shine all the brighter"

Car Magazine (5 Stars)

"Yes, **driving is a delight**. It is well mannered around town. But when you want or need **Bond-like acceleration**, it's there for you in spades as I discovered on the road and – to a much freer degree, on the track"

The Daily Mail

"The **engine is a real powerhouse** and it **sounds fantastic** in the right mode. You can't possibly need more straight-line speed from your luxury SUV than this"

Pistonheads

"It's not just good, **it's sensational**"

Harry's Garage

"A **True All-Weather Gran Turismo**"

MotorTrend

"I would go as far as to say it is a **better more dynamic car on the road than a Bentley**"

Autotrader



"the DBX brings something new to the luxury performance SUV table: namely, a **genuinely fun driving experience**"

Whatcar? (4 Stars)

"for those wealthy buyers in search of a luxury SUV they can actually enjoy driving hard, it **deserves to be at the top of the list**"

Car and Driver

"**The first performance SUV to deliver on its promise**. Aston Martin's first SUV is more than a good SUV, the **DBX is the best car** the British firm makes"

EVO Magazine (4 ½ Stars)

"**No SUV has any right to drive like this!**"

Auto Express (5 Stars)

"The **Most Entertaining, Brutish SUV You'll Ever Drive**"

Car Throttle

"The breadth of ability, **outstanding**"

Mr JWW

(1) Competitor A based on annual production volumes, others based on annual deliveries

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 EBIT
- 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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Mercedes-Benz footnote: (1) Increasing Mercedes's shareholding in Aston martin up to a maximum of 20% of AML's fully diluted issued share capital (equivalent to c. £286m at 62.317p per share); (2) AML may continue to receive access to additional technology throughout 2022, in return for issuing additional Consideration Shares to MBAG, until the total value of all Consideration Shares issued reaches £286m. If the ordinary shares, or any further Consideration Shares (beyond the first issue) are issued below the MBAG entry price, AML will be required to compensate MBAG for the difference between the two prices by making a further cash payment. All shares are expected to have been issued no later than early 2023

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