# PRELIMINARY RESULTS 2019

## *12 months ended 31 December 2019*

# PENNY HUGHES
## *Chair of the Board*


ASTON MARTIN

LAGONDA

# ANDY PALMER

## *Group Chief Executive Officer*


ASTON MARTIN

LAGONDA

# Agenda

1 2019 key results

2 Financial review and guidance

3 Strategic update

4 Q&A

Appendix


ASTON MARTIN LAGONDA

# 2019: A challenging year

- **Revenue down 9%; Core retail sales up 12%, exceeding wholesales; Core wholesales down 7%**
- **Profit impacted by lower sales, higher selling costs and lower margins**
- **Performance of business prompted operational and financial review as announced 31 January**
- **Completion of St. Athan with official opening in December 2019; planned launch of DBX in Q2 2020**
- **DBX receiving positive press reviews; order book built rapidly since opening November 2019**
- **Launched DBS Superleggera Volante in Q3 and Vantage AMR (manual) in Q4; Delivered 64 Specials including 19 DB4 GT Zagato Continuations**


**Challenging trading performance in 2019 led to a reset of business plan and proposed equity financing**

# MARK WILSON

## *EVP & Chief Financial Officer*

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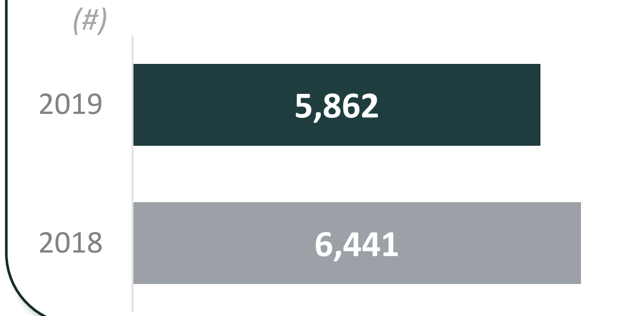
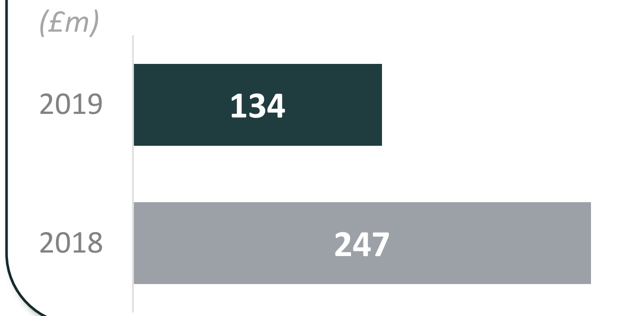
# FY 2019 financial results

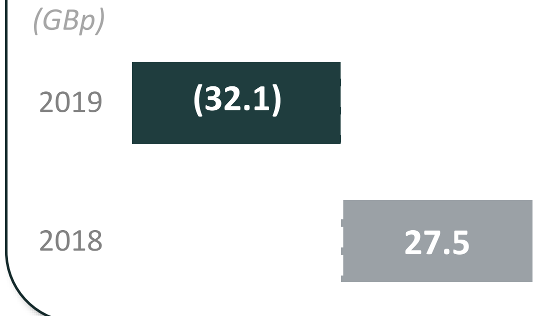
## WHOLESALES



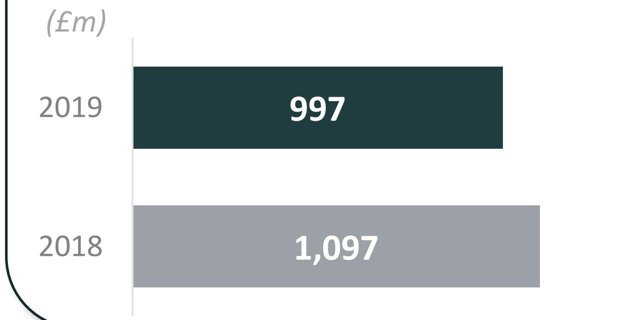

## ADJ. EBITDA



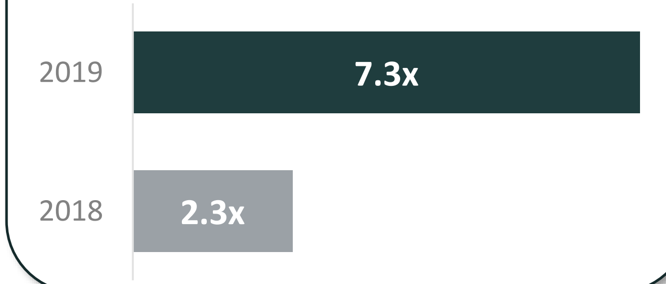

## ADJ. EPS (1)



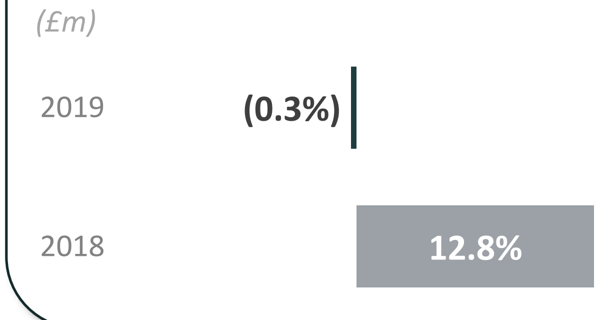

## REVENUE




## ADJ. LEVERAGE (2)



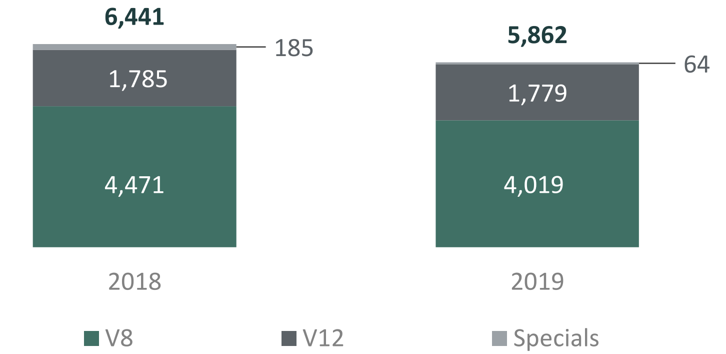

## ROIC



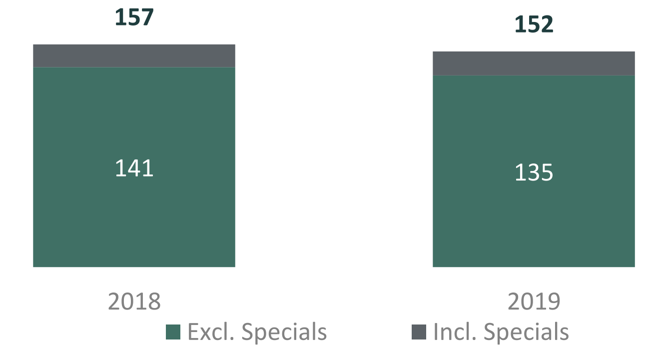

Note: See Appendix for more detail on APMs; (1) 2018 normalised adjusted diluted EPS, based on the number of shares in issue since the IPO to 31 December 2018 (2) 2019 net debt including £111m lease liabilities following the adoption of IFRS 16 was £988m and 2019 LTM adjusted EBITDA included in the adjusted leverage calculation excludes the £15m benefit from first time adoption of IFRS 16

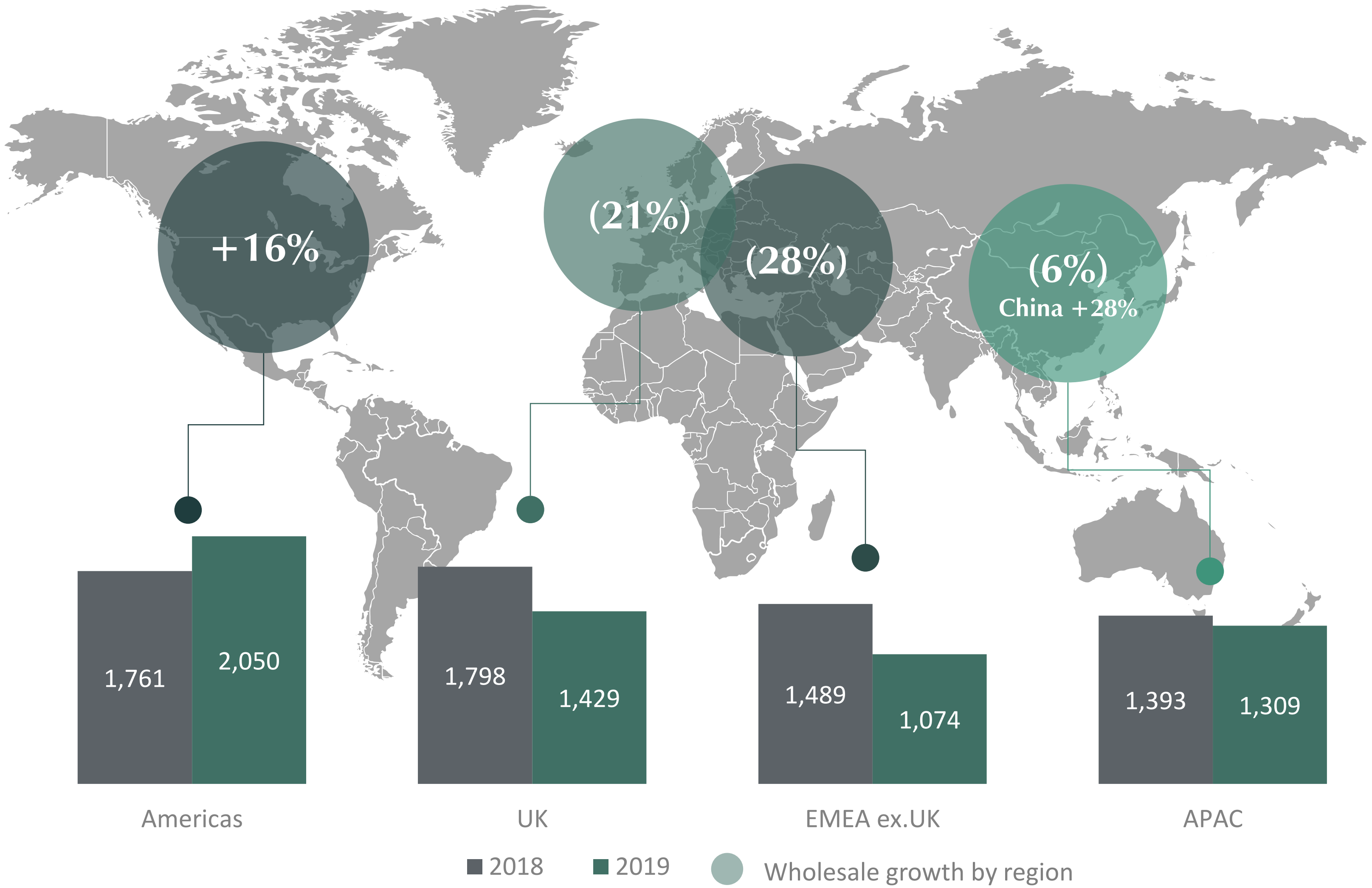
# Total wholesales decreased by 9%, Americas now largest region

## Total wholesales by engine




## Wholesale ASP (£k)



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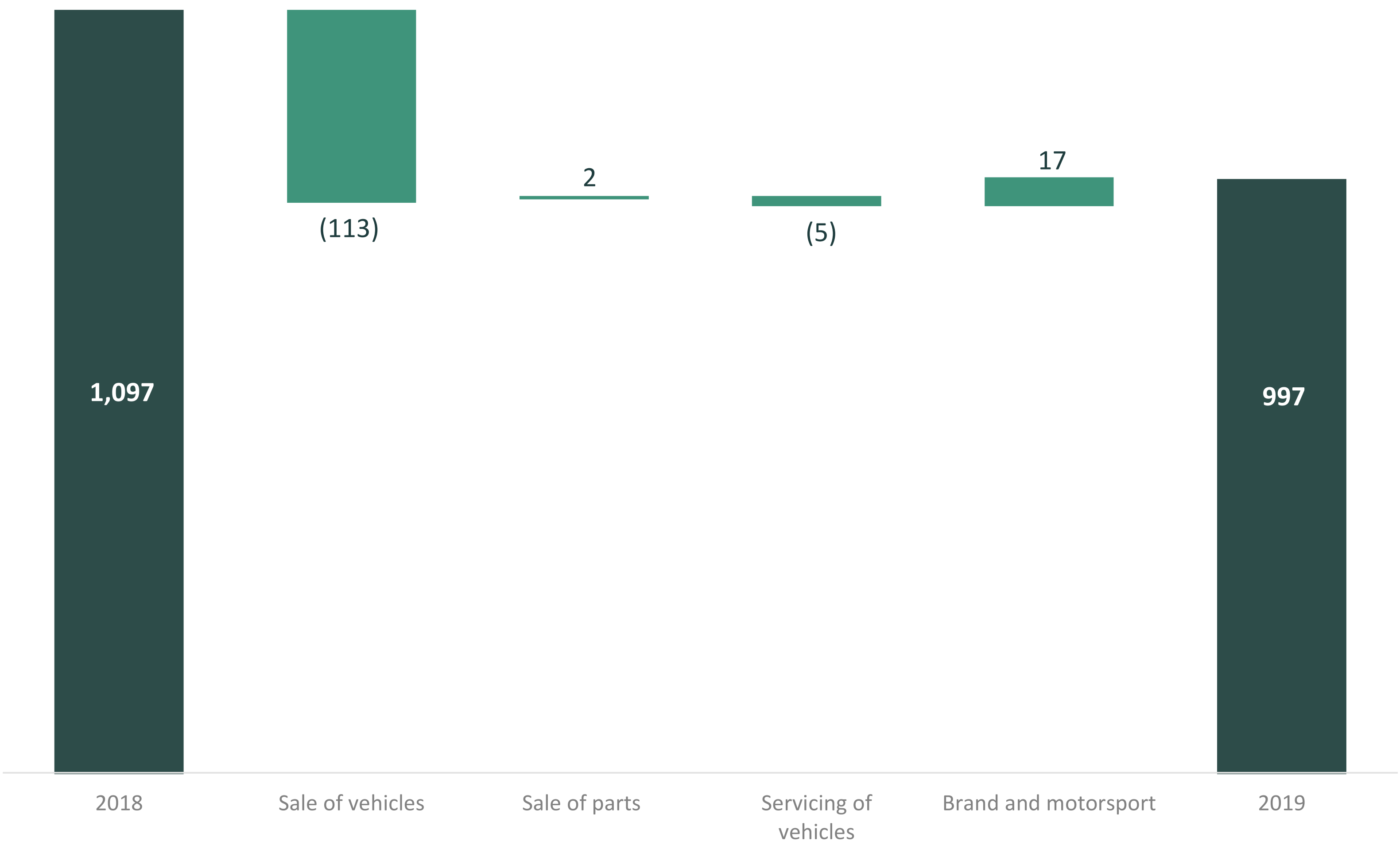
# Total revenues decreased by 9%

*(£m)*

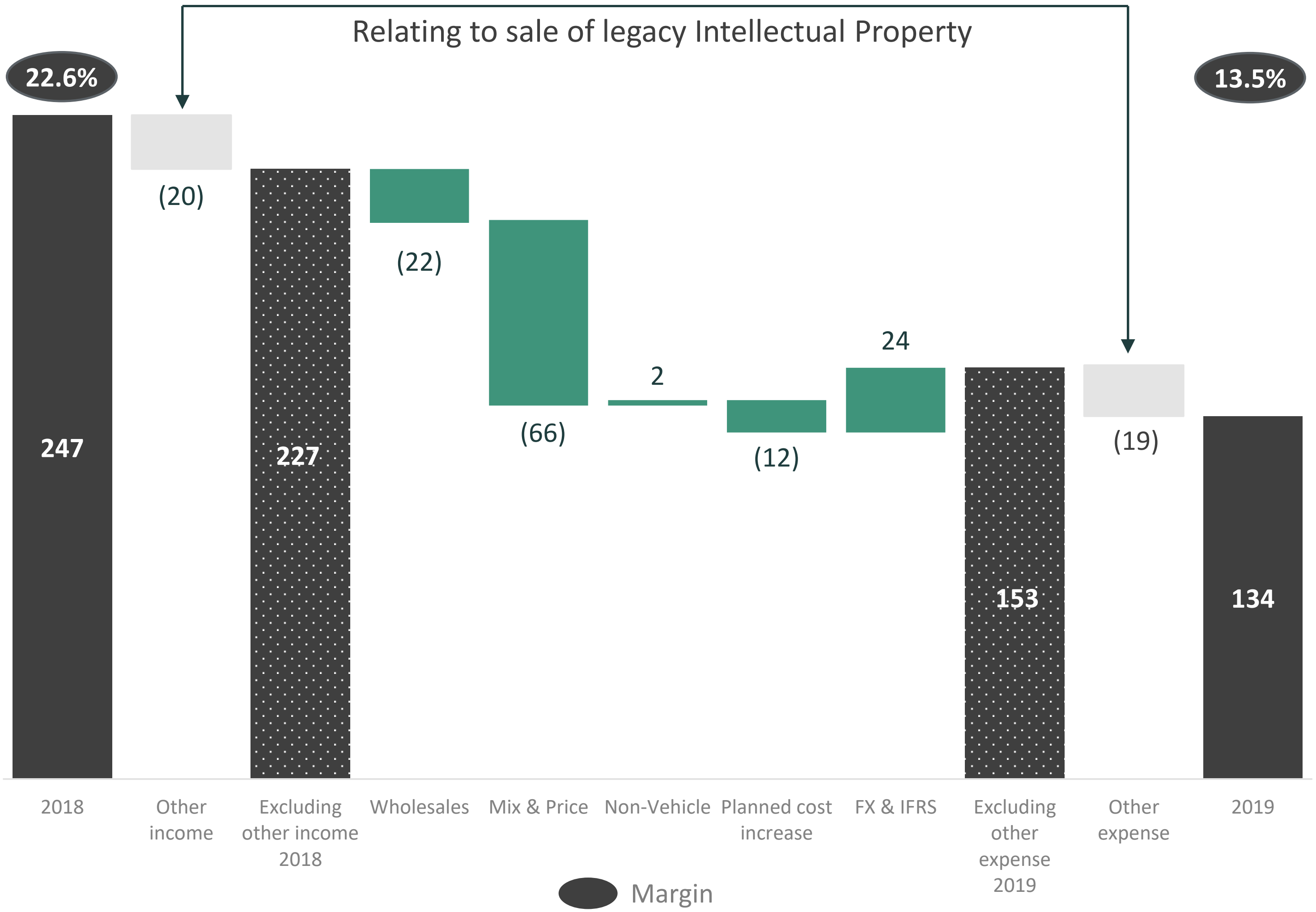



1. **11% decline in Sale of vehicles**
   Lower wholesales, particularly in EMEA and the UK, fewer Specials and decreased ASPs
2. **Sale of parts growth**
   Benefited from increase in number of vehicles sold in recent years
3. **Decrease in Servicing of vehicles**
   Team focused on production of the DB4 GT Zagato Continuations reducing capacity for restorations
4. **Brand and motorsport growth**
   Benefited from sale of 61 (2018: five) race cars driven by the first full year of the new GT3 and GT4 Vantages

Note: Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs;

# Adj. EBITDA decreased to £134m

*(£m)*

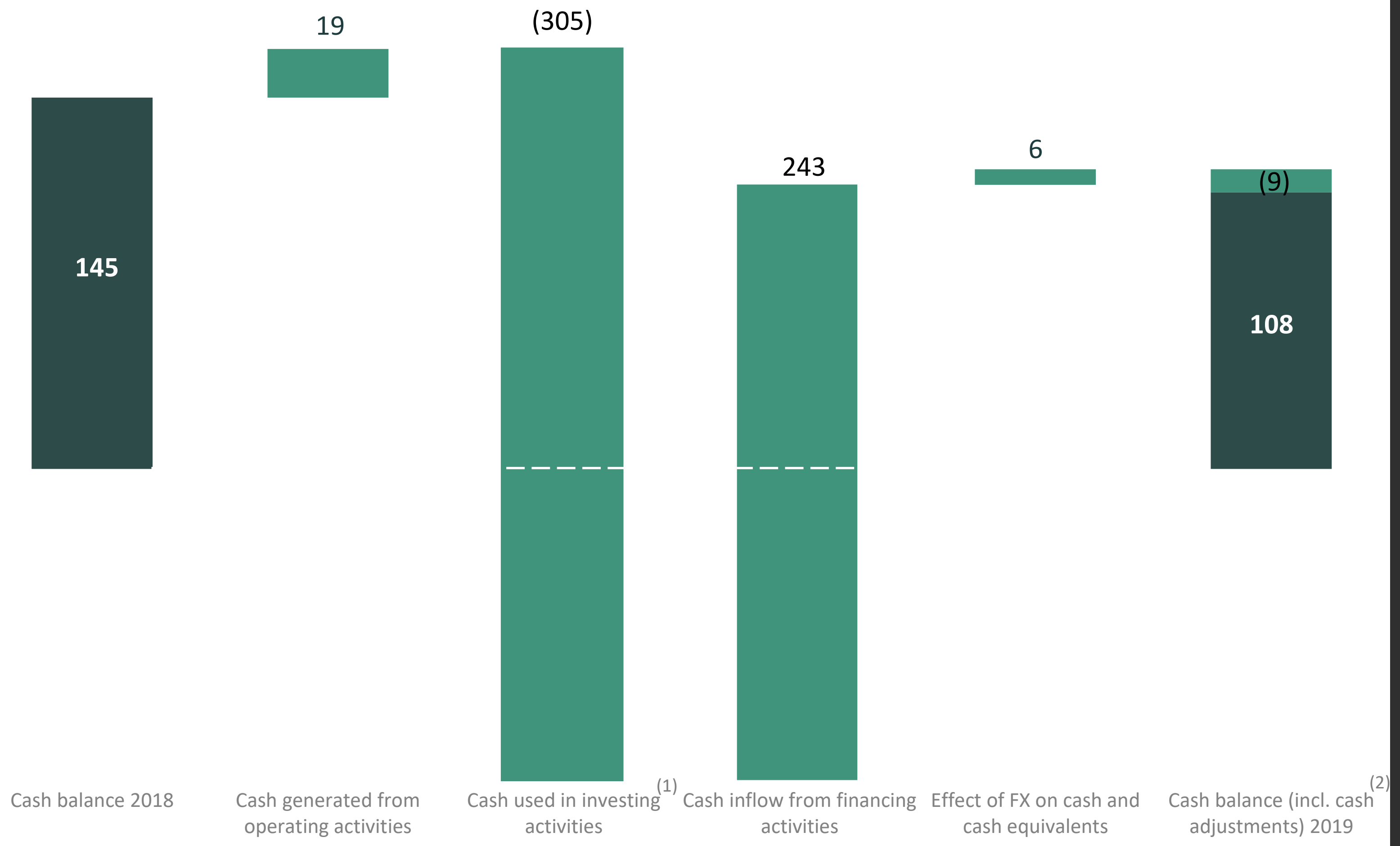



1. **Intellectual Property provision**
   EBITDA of £153m, excluding £19m provision relating to sale of intellectual property realised as income in 2018
2. **Decline driven by wholesales and mix**
   Fewer wholesales, headwind from increased retail financing support and mix shift to Vantage
3. **Cost increase, greater than planned**
   Marketing spend to support retail campaigns, particularly in the US, contributed to non-realisation of planned SG&A savings; and first time St Athan costs and full year PLC costs
4. **IFRS 16 and FX**
   £15m benefit of first time adoption of IFRS 16; foreign exchange benefit of £9m
5. **Pre-tax adjusting items of £49m**
   Principally due to impairment of Rapide E programme assets (£39m) and one-off £7m adjusting finance expense recognised in H1

Note: Certain financial data within this presentation has been rounded; See Appendix for more detail on APMs;

# Year-end cash balance of £108m

*(£m)*



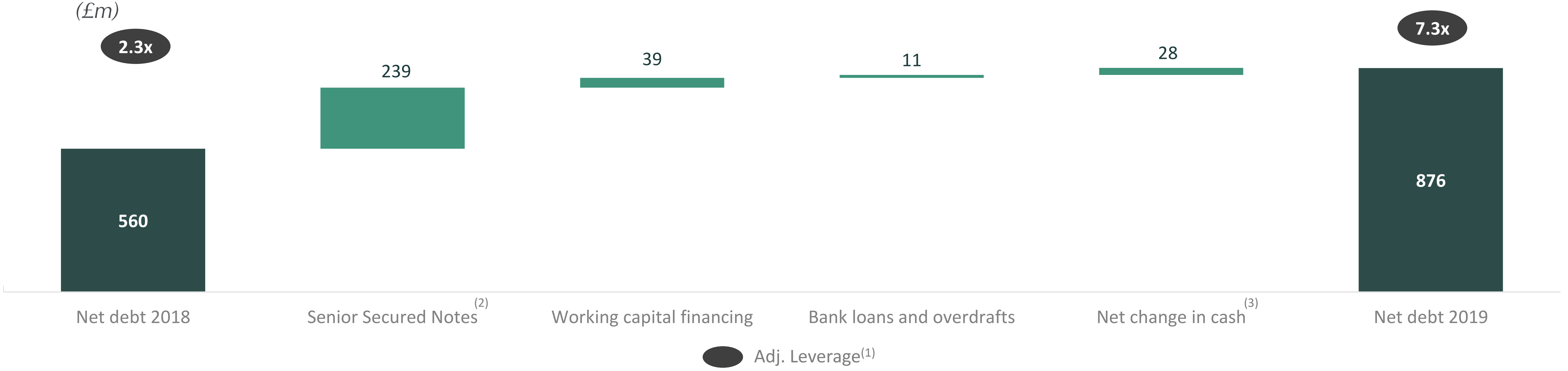

1 **£19m operating cash generation**
Net working capital outflow of £84m reflected an inventory outflow of £33m (including Brexit stock £9m) and receivables and payables outflow (£99m) offset by a £48m net inflow from deposits

2 **CAPEX £310m broadly in-line with guidance and unchanged year-on-year**
Reduced investment from original plan due to liquidity constraints; prioritised investment in St. Athan, DBX and Aston Martin Valkyrie

3 **Net cash outflow of £37m[2]**
Increase to financing activity by £243m, primarily due to $190m mirror notes issued in April and $150m bonds issued in October

Note: Certain financial data within this presentation have been rounded; (1) Net of interest received from investing activities; (2) Cash not available for short-term use of £9m included in net debt, but not included in cash balance

# Net debt of £876m; Adjusted leverage increased to 7.3x




1. $340m new Senior Secured Notes issued during 2019 and £39m inventory repurchasing arrangements to support ongoing investment needs and liquidity
2. Upon completion of £182m placing to Stroll-led consortium, $100m of Delayed Draw Notes no longer planned to be drawn
3. RCF draw down of £70m, unchanged year-on-year
4. Adjusted net leverage increased to 7.3x Excludes £111m of lease liabilities from adoption of IFRS 16 and £15m benefit to LTM adjusted EBITDA

Note: Certain financial data within this presentation have been rounded; (1) Defined as net debt / adj. EBITDA; (2) Senior secured notes include FX benefit (USD denominated) (3) Cash not available for short-term use of £9m added to year-end net change in cash for adjusted leverage calculation

# Placement and rights issue timeline

1 **Prospectus publication**
Prospectus release today (27 February)

2 **General Meeting**
A general meeting will take place 16 March, where two ordinary and two special resolutions must be passed for the Placing and Rights Issue to proceed

3 **Nil-paid rights trading period**
Rights expected to formally launch 18 March

4 **Results of rights issue**
Announcement of results on 2 April

**Summary of Placing and Equity Raise**

- Yew Tree, a vehicle controlled by Mr. Stroll provided £55.5m of short-term working capital support in February 2020
- Proposed placing of 45.6m new ordinary shares in the capital of the company at a price of £4.00 per share to Mr. Stroll and his consortium to raise £182m, representing c. 16.7% of post-placing shares
- Fully underwritten rights issue to raise £317m (the "Rights Issue")
- Prestige/Strategic European Investment Group have undertaken to take up 100% of their rights
- Adeem/Primewagon intend to take up 39% of their rights
- The Stroll-led consortium has undertaken to take up in full its rights under the rights issue and has agreed to buy the Adeem/Primewagon remaining rights in full

**PLACING**
**£182m**

**RIGHTS ISSUE**
**£317m**

# 2020 – focused on execution

- Delivering DBX, Vantage relaunch and Aston Martin Valkyrie
- Uncertainty of Covid-19: potential impact on Chinese demand and supply chain risk

**Materially lower sports car wholesales year-on-year; plan to reduce dealer inventories to luxury norm**

**Adjusted EBITDA expected to be almost entirely H2 weighted; wholesale cadence, DBX timings and Specials H2 weighted**

**Operational cost savings of £10m p.a., £7m in 2020 after one-off costs, broadly offsetting St Athan increase**

**Working capital outflow of c. £100m for the year; up to £100m incremental inventory in H1, partially offset by receivables unwind and deposit inflow**

**Capital expenditure c.£285m, about 1/2 in Q1 and 2/3 in H1; D&A c.£220m; Net interest[(1)] c.£90m**

**Longer-term opportunity for significant growth, recovery of margins and path to cash generation**

Note: (1) P&L charge assuming current exchange rates prevail in 2020



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# ANDY PALMER

## *Group Chief Executive Officer*


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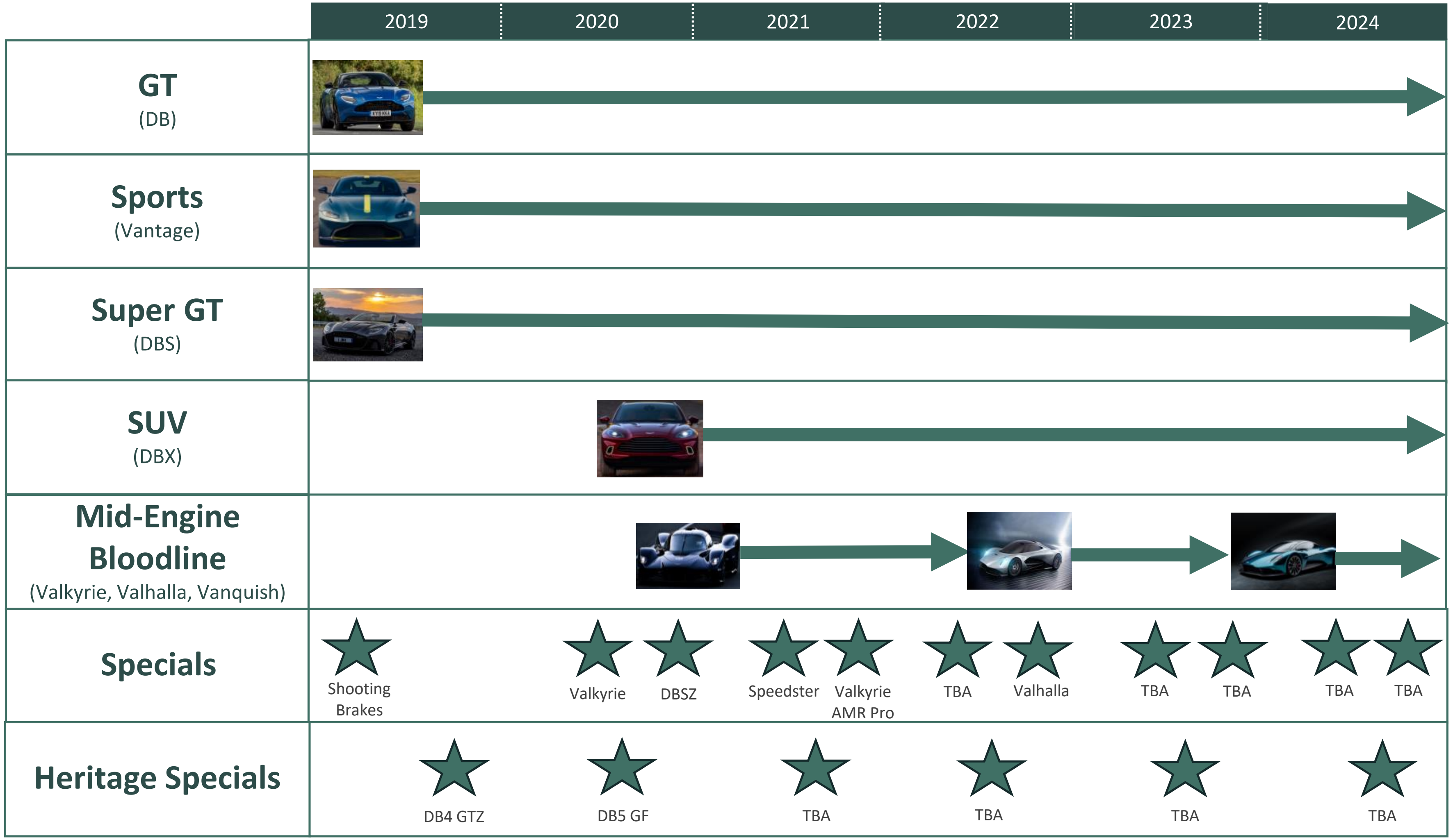
# Revised plan

- **Controlling production, prioritising demand over supply and regaining strong price position**
- **De-risk the business, gradually de-leveraging through controlled CAPEX and operating costs**
- **Focus on delivering exciting new products in 2020, highlighted by Vantage Roadster, DBX and Aston Martin Valkyrie**
- **Development of fuel efficient, modular V6 engine with hybrid and plug-in hybrid capabilities**
- **Mid-engine core car, Vanquish, now expected to be revealed following the unveil of the Valhalla in 2022**
- **Lagonda brand will be relaunched no earlier than 2025**


**Controlled production and quality to reset, de-risk and stabilise the business**

# Product plan with revised programme timings




## Key dates

- **Spring 2020: Vantage Roadster**
- **Q2 2020: DBX launch**
- **H2 2020: Valkyrie**
  **2022: Unveiling of Valhalla**
  **Vanquish to be revealed after Valhalla**
- **H2 2020: DBS GT Zagato**
- **H2 2020: *Goldfinger* DB5 Continuation**

# Product launches in 2020

## Core



## Specials



# St Athan preparing for start of production

**St Athan complete**

- Officially opened 6 December 2019
- Planned DBX launch scheduled for Q2 2020
- Third production trial has started

**Employees now at site and working on completion of DBX**

- Gaydon trained employees training new employees at factory
- Actively recruiting employees up until start of DBX production
- St Athan to reach 600 employees by start of production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# Launch of DBX

| Global unveil | Production trial 3 | Media launch | First deliveries |
|---|---|---|---|
| *November 2019* | *Q1 2020* | *April 2020* | *Summer 2020* |


## DBX specifications

- Price: £158,000(1)
- Retail: Luxury family customer
  - Total order book: >planned 2020 retail sales
  - New to brand: >50% of orders
  - APAC & Americas: > 60% of orders

## Top attributes(2)


Note: (1) Pricing subject to region (US - $189,000; Germany – €193,500; Japan - ¥22,995,000; and China – 2,378RMB) (2) Media reviews for November 2019 launch month

# More efficient operating footprint

- A voluntary redundancy and early retirement programme actioned in 2019 saw a 22% reduction in year-end headcount
- Plans in place to close or reduce our property footprint at up to 6 of our 20 operating sites globally
- 2020 planned c.5% reduction in operating costs (ex. D&A) offsetting incremental costs of St Athan
- Confirming production of V12 engines in the UK from 2021, increasing domestic production content and generating cost benefits

| 2019 | 2020 | 2020 | 2021 |
|---|---|---|---|
| 22% | >80% | c. 5% | £10m |
| Headcount reduction | Target permanent workforce mix | Target reduction in OPEX (ex. D&A) | Target annualised operating savings |

# New strategic investment with Lawrence Stroll consortium[1]

### Strengths of Strategic Partnership

- Stroll-led consortium brings strong and proven expertise in both automotive retail and luxury brands
- Stroll will be Executive Chair, with ability to appoint a further board member upon meeting certain criteria
- Ability to leverage F1™ to provide a strong platform for Aston Martin Lagonda's mid-engine line-up

### Aston Martin F1™ team

- New Aston Martin F1™ team from 2021
  - 10-year initial term; Aston Martin Lagonda will receive economic interest in the team
  - Team sponsorship from 2021 and subsequent four years, commercial terms commensurate with current annual expenditure, renewable for five years, subject to satisfying certain conditions at the time
- Aston Martin will continue proud sponsorship of the Red Bull Racing F1™ team in 2020; technology partnership continues until Aston Martin Valkyrie is delivered


Note: (1) Subject to shareholder approval

# Reset, stabilise and de-risk the business to fulfil the true potential of this great British luxury car company

- **Proposed Placing of £182m and Rights Issue of £317m to strengthen balance sheet and improve liquidity**
- **Strategic Investment by Lawrence Stroll who brings strong and proven expertise in automotive retail and luxury brands**
- **Successful delivery of DBX in 2020; planned launch on track for Q2 2020**
- **Reset plan to control production and quality, de-risk the business and focus on the delivery of new products in 2020**


Q&A
DBX
ASTON MARTIN
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# Cash from operating activities

*(£m)*

| £m | 31-Dec-19 | 31-Dec-18 |
|---|---|---|
| **Adj. operating profit** | **5** | **147** |
| Adjusting operating items | (42) | (74) |
| **Operating (loss)/profit** | **(37)** | **73** |
| D&A | 127 | 100 |
| Increase in inventories | (33) | (38) |
| Increase in trade and other receivables | (29) | (122) |
| (Decrease)/increase in trade and other payables | (70) | 136 |
| Increase in advances and deposits from customers | 48 | 79 |
| Other | 26 | 10 |
| Income tax paid | (13) | (8) |
| **Cash flow from operations** | **19** | **223** |

1. **D&A increased reflecting the impact of new model launches and IFRS 16 (£12m)[1]**
2. **Inventory increase of £33m weaker than expected wholesale performance and stock held in anticipation of the U.K.'s planned exit from European Union (c.£9m)**
3. **Receivables increase due to timing of wholesales**
4. **Payables decreased £70m predominantly due to capex timing; partially offset by deposit increases of £48m**

Note: (1) Overall IFRS16 benefit is £15m



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# Income Statement, Cash Flow and Net Debt

| £m | 31-Dec-19 | 31-Dec-18 |
|---|---|---|
| **Revenue** | **997** | **1,097** |
| Cost of sales | (643) | (661) |
| **Gross profit**[(1)] | **355** | **436** |
| *Gross margin* | *35.6%* | *39.7%* |
| Operating expenses[(1)] | (330) | (309) |
| *of which depreciation & amortisation*[(2)] | *127* | *100* |
| Other Income | (19) | 20 |
| **Adj. operating profit** | **5** | **147** |
| *Adj. operating profit margin* | *0.5%* | *13.4%* |
| Adjusting operating items | (42) | (74) |
| **Operating (loss)/profit** | **(37)** | **73** |
| Net financing expense | (67) | (141) |
| *of which adjusting financing items* | *(7)* | *(62)* |
| **Loss before tax** | **(104)** | **(68)** |
| Taxation | (-) | 11 |
| **Reported net income** | **(104)** | **(57)** |
| | | |
| **Adj. EBITDA** | **134** | **247** |
| *Adj. EBITDA margin* | *13.5%* | *22.6%* |
| **Adj. (loss)/profit before tax** | **(56)** | **68** |
| | | |
| *Diluted EPS (pence)* | *(49.6)* | *(31.0)* |
| ***Adjusted diluted EPS (pence)***[5] | ***(32.1)*** | ***27.5*** |

| £m | 31-Dec-19 | 31-Dec-18 |
|---|---|---|
| Net cash generated from operating activities | 19 | 223 |
| Net cash used in investing activities | (305) | (306) |
| Net cash inflow from financing activities | 243 | 58 |
| Effect of exchange rates on cash and cash equivalents | 6 | 3 |
| Cash not available for short-term use[(3)] | (9) | - |
| Net cash outflow | (37) | (23) |
| **Cash balance** | **108** | **145** |
| Borrowings | 954 | 704 |
| Inventory repurchase arrangement | 39 | - |
| Other financial assets[(3)] | 9 | - |
| **Net debt** | 876 | 560 |
| | | |
| Adj. EBITDA | 134 | 247 |
| *Adj. Leverage*[(4)] | *7.3x* | *2.3x* |
| | | |
| *Adjusted ROIC* | *(0.3%)* | *12.8%* |

Note: See Appendix for more detail on APMs; (1) Excludes adjusting items; (2) Includes loss on disposal of fixed assets £0.9m (2018: £0.4m), (3) Other Financial Assets contain cash not available for use, but included in leverage calculation; (4) Excluding the £15m IFRS 16 EBITDA benefit; (5) 2018 adjusted diluted EPS is presented on a normalised basis

# Recent Accounting Policies

## IFRS 16 *Leases* effective from 1 January 2019

The application of IFRS 16 required the Group to make estimates that affect the valuation of lease liabilities and right-of-use lease assets. These predominantly include determining the contracts that fall under IFRS 16, the contract term and the interest rate used for the discounting of future cash flows.

The lease term determined by the Group comprises a non-cancellable period, periods covered by an option to extend if the Group is reasonably certain to exercise the option and periods covered by an option to terminate if the Group is reasonably certain not to exercise that option. The same period is applied to determine the useful economic life and therefore the depreciation rate of the right-of-use lease assets.

The modified retrospective transition approach was chosen under which, prior to reflecting the impact of lease incentives, deposits and an estimate of costs to dismantle, the Group evaluated its lease liability using incremental borrowing rates assessed at the date of transition with a right-of-use assets of equal value.

The Group has elected, under IFRS 16, not to recognise right-of-use lease assets and lease liabilities for short-term and low value leases. It continues to recognise these lease costs on a straight-line basis over the lease term within Administrative and other operating expenses in the Consolidated Income Statement.

The equity reserves of the Group at 1 January 2019 have been adjusted to reflect the derecognition of legal and other costs associated with lease agreements previously expensed over the lease term. Whilst qualifying costs of this nature incurred would be included in the value of the associated right-of-use asset following adoption of IFRS 16, under the transition approach adopted this treatment is not followed.

Management have implemented new processes and procedures across the Group to ensure compliance with the new accounting standard.

| As Reported 31 December 2019 (£m) | | Add back IFRS 16 interest charge | Add back IFRS 16 depreciation charge | Less Amortization of legal fees | Less lease incentives | Less lease cost | Excluding impact of IFRS 16 |
|---|---|---|---|---|---|---|---|
| **Revenue** | 997.3 | – | – | – | – | – | 997.3 |
| Cost of sales | (642.7) | – | – | – | – | – | (642.7) |
| **Gross profit** | 354.6 | – | – | – | – | – | 354.6 |
| Selling and distribution expenses | (95.0) | – | – | – | – | – | (95.0) |
| Administrative and other operating expenses | (277.3) | – | 12.3 | (0.2) | 1.2 | (15.5) | (279.5) |
| Other (expense) | (19.0) | – | – | – | – | – | (19.0) |
| **Operating (loss)** | (36.7) | – | 12.3 | (0.2) | 1.2 | (15.5) | (38.9) |
| Finance Income | 16.3 | – | – | – | – | – | 16.3 |
| Finance Expense | (83.9) | 4.6 | – | – | – | – | (79.3) |
| (Loss) before tax | (104.3) | 4.6 | 12.3 | (0.2) | 1.2 | (15.5) | (101.9) |
| **Adjusted EBITDA** | 134.2 | – | – | (0.2) | 1.2 | (15.5) | 119.7 |

# Alternative Performance Measures

All metrics and commentary in this presentation exclude adjusting items unless stated otherwise.

Certain financial data within this presentation have been rounded.

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ("APMs"), previously called 'Non GAAP measures'. 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.

The key APMs that the Group focuses on are as follows:

(i) Adjusted EBT is the (loss)/profit before tax and adjusting items as shown in the Consolidated Income Statement.

(ii) Adjusted EBIT is the (loss)/profit from operating activities before adjusting items.

(iii) Adjusted EBITDA removes depreciation, loss on sale of fixed assets and amortisation from adjusted EBIT.

(iv) Adjusted Earnings Per Share is loss after tax before adjusting items as shown in the Consolidated Income Statement, divided by the weighted average number of ordinary shares in issue during the reporting period.

(v) Normalised Adjusted Earnings Per Share is loss after tax before adjusting items as shown in the Consolidated Income Statement, divided by the closing number of ordinary shares in issue at the end of the reporting period.

(vi) Net Debt is current and non-current borrowings in addition to inventory repurchase arrangements, less cash and cash equivalents and cash held not available for short-term use but excluding lease liabilities recognised following the adoption of IFRS 16, as shown in the Consolidated Statement of Financial Position.

(vii) Adjusted leverage is represented by the ratio of Net Debt plus IFRS 16 lease liabilities, to the last twelve months (‘LTM’) Adjusted EBITDA.

(viii) Adjusted Return on Invested Capital represents adjusted operating profit after adjusted tax divided by the sum of gross debt, including inventory repurchase arrangements whilst excluding lease liabilities, and equity.

# APM reconciliation and 2019 Adjusting items

## Income Statement reconciliation

| £m | 31-Dec-19 | 31-Dec-18 |
|---|---|---|
| **(Loss) for the year before tax** | **(104)** | **(68)** |
| Adjusting operating expenses | 42 | 74 |
| Adjusting finance expenses | 7 | 62 |
| **Adjusted EBT** | **(56)** | **68** |
| Adjusted finance (income) | (16) | (4) |
| Adjusted finance expense | 77 | 83 |
| **Adjusted EBIT** | **5** | **147** |
| Reported depreciation | 43 | 32 |
| Reported amortisation | 85 | 68 |
| Loss on disposal of fixed assets | 1 | - |
| **Adjusted EBITDA** | **134** | **247** |

## 2019 Adjusting items

| £m | Income Statement | Cash |
|---|---|---|
| Rapide E Impairment – Non-current assets | 39 | - |
| Restructuring Costs | 3 | 3 |
| **Adjusting Operating items** | **42** | **3** |
| | | |
| Movement on derivatives | 7 | - |
| **Adjusting Financing items** | **7** | - |
| | | |
| **Total Adjusting items before tax** | **49** | **3** |

# EPS and Adjusted ROIC reconciliation

## Earnings per share ("EPS") reconciliation

| | 31-Dec-19 | 31-Dec-18 |
|---|---|---|
| Basic EPS | | |
| **(Loss) available for equity holders (£m)** | **(113)** | **(63)** |
| Basic weighted average number of ordinary shares (#m)[1] | 228 | 202 |
| **Basic EPS (pence)** | **(49.6)** | **(31.0)** |
| Diluted EPS | | |
| Diluted weighted average number of ordinary shares (#m) | 228 | 202 |
| **Diluted EPS (pence)** | **(49.6)** | **(31.0)** |
| Adjusted EPS | | |
| **(Loss) available for equity holders (£m)** | **(113)** | **(63)** |
| Adjusting items | | |
| Adjusted operating expenses before tax (£m) | 42 | 74 |
| Adjusted finance expenses before tax (£m) | 7 | 62 |
| Tax on adjusting items before tax (£m) | (9) | (11) |
| **Adjusted earnings available for equity holders (£m)** | **(73)** | **63** |
| Diluted weighted average number of ordinary shares (#m) | 228 | 202 |
| **Adjusted diluted EPS (pence)** | **(32.1)** | **31.1** |
| Normalised adjusted diluted EPS | | |
| Adjusted earnings (£m) | (73) | 63 |
| Diluted number of ordinary shares as at 31 December (#m)[2] | 228 | 228 |
| **Normalised adjusted diluted EPS (pence)** | **(32.1)** | **27.5** |

## Adjusted ROIC calculation

| £m | 31-Dec-19 | 31-Dec-18 |
|---|---|---|
| Adj. Operating Profit (EBIT) | 5 | 147 |
| Tax on adjusted operating profit (credit) | (9) | 1 |
| **Adj. operating profit after tax** | **(4)** | **148** |
| Senior Secured Notes | 830 | 591 |
| Unsecured loans | - | 1 |
| Inventory repurchase arrangement | 39 | - |
| Bank loans and overdrafts | 124 | 112 |
| Gross Debt | 993 | 704 |
| Equity | 359 | 449 |
| **Gross Debt + Equity** | **1,352** | **1,153** |
| **ROIC** | **(0.3%)** | **12.8%** |

(1) Weighted average number of ordinary shares over the period, including share split at IPO; (2) Number of ordinary shares as at 31 December 2019 have been used for the basis for the current year normalised EPS calculation. This represents an indication of the weighted average number of ordinary shares for evaluating future performance.

# Q4 results

| *£m* | 31-Dec-19 | 31-Dec-18 | *% change* | Q4-19 | Q4-18 | *% change* |
|---|---|---|---|---|---|---|
| Total wholesale volumes (#)[(1)] | 5,862 | 6,441 | *(9%)* | 1,923 | 2,366 | *(19%)* |
| Revenue | 997.3 | 1,096.5 | *(9%)* | 340.1 | 389.2 | *(13%)* |
| Adj. EBITDA | 134.2 | 247.3 | *(46%)* | 64.5 | 87.0 | *(26%)* |
| Adj. operating profit | 5.4 | 146.9 | *(96%)* | 27.2 | 55.4 | *(51%)* |
| Operating (loss)/profit | (36.7) | 72.8 | *n.m.* | (9.5) | (16.9) | *44%* |
| Loss before tax | (104.3) | (68.2) | *n.m.* | (12.0) | (92.1) | *n.m.* |

Note: See Appendix for more detail on APMs; (1) Includes Specials

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