

INVESTOR PRESENTATION

FIRST QUARTER 2018

Financial results to 31st March



ASTON MARTIN



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First Quarter 2018



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HIGHLIGHTS

- Second Century Plan model offensive continues with Lagonda revival
 - Major advance in portfolio expansion phase of Second Century Plan with Lagonda 'Vision Concept', the first luxury brand to be exclusively driven by zero emission powertrain
- Q1 EBITDA of £44m represents a record first-quarter EBITDA margin of 24% on revenues of £185m; LTM EBITDA of £208m, up by £1m
- Q1 gross margin of 44%, up 5pp, driven by regional mix, special models and strong option take
- Strong special model mix supported by deliveries of Vanquish Zagato Volante, Speedster and DB4GT Continuation
- First quarter contribution uplift offsets planned reduction in wholesale volume resulting from multiple production model transitions and additional fixed costs to support growth of business
- Strong order book continues to outpace overall production capacity
- New DBS Superleggera Super GT on track for unveiling in June 2018
- Planned investment continues in new products and St. Athan facility construction
- Brand Finance names Aston Martin world's fastest growing auto brand in 2018
- S&P Global Ratings upgrades Aston Martin credit rating to "B"



Lagonda Vision Concept launch
with Dr Andy Palmer & Marek Reichman



New Vantage
at the Geneva International Motor Show

The Second Century Plan



Strategic plan execution continues in 2018

- Start of DB11 Volante production and deliveries
- Highly positive media reaction to new Vantage supports strong order book ahead of production, which commenced earlier in May
- Imminent launch of DBS Superleggera completes Core Strengthening
- St Athan manufacturing facility construction complete and facilitation continues on track
- Major advance in portfolio expansion with the Lagonda 'Vision Concept' and confirmation of plans for an SUV as first production model



New Vantage



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Successor to a true sporting dynasty

- Focused sports car extends appeal to new customers
- Powered by potent 4.0-litre twin-turbo V8, from Daimler AG partnership, giving exceptional combination of performance, efficiency and character
- Order book substantially covers 2018 production



New Vantage First Drive Media Reaction



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“What the segment’s shoppers will note – without any coaching - is the Aston Martin’s sexy appearance, its to-die-for exhaust note, powerful on-road performance, and an interior that rivals that of vehicles at twice the cost.” **Forbes**

“This .. isn’t just a looker, but a sensational performer straight out of the box. It’s a two-seat sports car that will satisfy purists, tech-savvy newbies, and everyone in between.” **The Drive**

“The 2019 Aston Martin Vantage is the exciting luxury sports car that cures us of our Porsche fatigue ... The Vantage is sexy, raucous, and unique – all things the 911 is not.” **Digital Trends**

“It sounds epic, looks fabulous, goes like stink and has one of those rare chassis that could entertain a pro driver and give the rank amateur the time of their life without endangering it.” **Top Gear**



Product Pipeline



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DB11 AMR

- New performance flagship of the DB11 range
- AMR – inspired by Aston Martin Racing’s successful endurance programme – pushes the envelope of performance for each model in Aston Martin’s range

V12 Vantage V600

- Rebirth of the legendary Aston Martin Vantage V600 marque
- Customer commission for a unique series of manual V12 Vantage V600s through the Q by Aston Martin bespoke personalisation service, deliveries commencing in Q3 2018



DBS Superleggera

- Completes the core strengthening phase of the Second Century Plan - the entire renewal of the two-door sports car portfolio
- Sitting at the pinnacle of the sports car range, DBS Superleggera will feature the highest levels of performance, craftsmanship and design

Lagonda



Lagonda – A new kind of luxury mobility

- Major advance in the final phase of Second Century Plan
- A modern reinvention of the world-renowned luxury marque, founded in 1904
- First luxury brand to be exclusively driven by zero emission powertrain technologies
- Preview of design language for two new additional Lagonda models by 2023
- A truly global brand supported by the full capabilities of Aston Martin

Aston Martin Valkyrie AMR Pro



Aston Martin Valkyrie AMR PRO world debut at Geneva motor show

- Full scale model of Aston Martin Valkyrie AMR Pro hypercar revealed
- Continues collaboration partnership with Red Bull Advanced Technologies
- Production of 25 track-only units planned to commence in 2021
- Hybrid V12 powertrain to develop in excess of 1100bhp
- Bespoke aerodynamics will generate more than 1000kg of downforce



China Market Momentum



2018 Beijing Auto Show

- Growing brand awareness and enhanced sales platform in key growth market
- Celebration of 70 years of the world-famous DB bloodline with full DB11 family on display
- Debut of new Aston Martin Vantage alongside Aston Martin Racing's 2018 Vantage GTE ahead of 2018 World Endurance Super Season

Beijing dealership expansion

- Second official dealership opens in the Chinese capital
- New dealership is the vanguard of £600m China trade and investment deal, comprising a 400-square metre showroom
- Rapid strengthening of Chinese presence demonstrated by impressive sales growth:
 - Fastest growing region for the Group in 2017
 - First quarter sales more than double prior year

Luxury Lifestyle



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Tag Heuer named official watch partner of Aston Martin

- Partnership brings together two of the most iconic luxury brands in motor racing
- Iconic TAG Heuer branding to feature on the 2018 Vantage GTE race car
- Both global brands will partner to produce new collections of inspiring watches
- Partnership celebrates the importance of beautiful bespoke craftsmanship and peak performance



Waldorf Astoria Beverly Hills exclusive driver package

- Guests who booked the new "Live Aston Martin" suite to March 31 received exclusive access to drive an Aston Martin through the streets of Beverly Hills
- Aston Martin vehicles included:
 - DB11 Grand-Tourer
 - Vanquish S ultimate Super GT
- The activation also featured an Aston Martin DB11 and retail store at the Beverly Hills venue



Aston Martin home collection

- New home collection of handcrafted Aston Martin furniture previewed at Milan Design Week
- Formitalia blends Aston Martin design cues to create unique, contemporary home collection
- The partnership between the two luxury brands set out to create a unique, contemporary, yet timeless collection of furniture, reflecting the traditions and craftsmanship of Aston Martin sports cars
- New collection will be available for sale in September



Landmark world championship motorsport programme

- Aston Martin name joins Formula 1™ entry list for the first time in 59 years
- New Vantage GTE made its debut in the FIA World Endurance Championship at the Prologue in April
- Ambitious racing programme signals bold future for Aston Martin Racing - invested in 44 races globally in 2018
- Aston Martin Racing secured its best ever finish in the ADAC Zurich 24 Hours Race by placing fourth overall

Chinese Formula 1™ Grand Prix win

- Aston Martin Red Bull's Daniel Ricciardo surged to a sensational first place finish at the Shanghai International Circuit in China – the first time Aston Martin has won a F1™ Grand Prix
- *“Daniel Ricciardo emerged victorious at a mesmerising Chinese Grand Prix after the lead changed several times and drama unfolded among the top six drivers.”*

- ESPN





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Financial Results



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Q1 2018 Financial Summary

Income Statement

- Revenue of £185m achieved on the back of continuing solid demand for DB11 variants, whilst legacy products deliver planned run-out
- LTM revenue at £873m, up 28% year-on-year
- 11% increase in Average Selling Price (ASP), versus prior year, to £160k
- Gross margin of 44%, up from 39% in Q1 2017
- EBITDA up 3pp to £44m represents a margin of 24%, versus 17% in prior year, despite upscaling of business to support future growth
- LTM EBITDA remains stable at £208m
- Increase in depreciation and amortisation reflects high growth phase of the business as rapid cadence of new model introductions continues
- Pre-tax profit of £13m¹

Cash

- Q1 cash outflow in line with expectations; driven by continued planned investments in new model pipeline and St Athan manufacturing facility
- Investment supported by strong opening cash balance

Ratings

- S&P Global Ratings upgrades Aston Martin credit rating to “B”

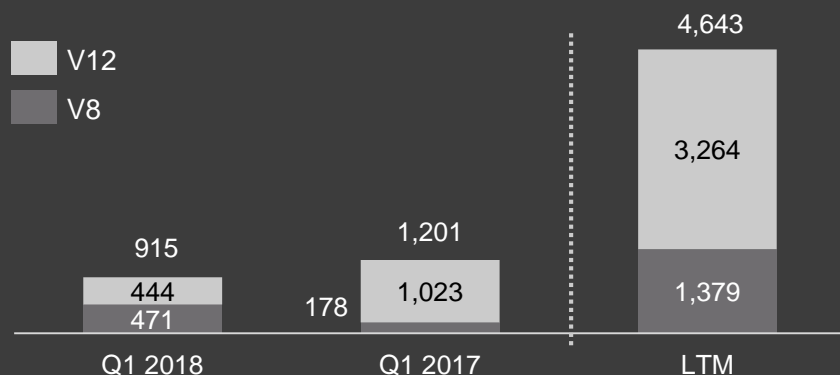
¹ Adjusted for Preference Share yield

Revenue

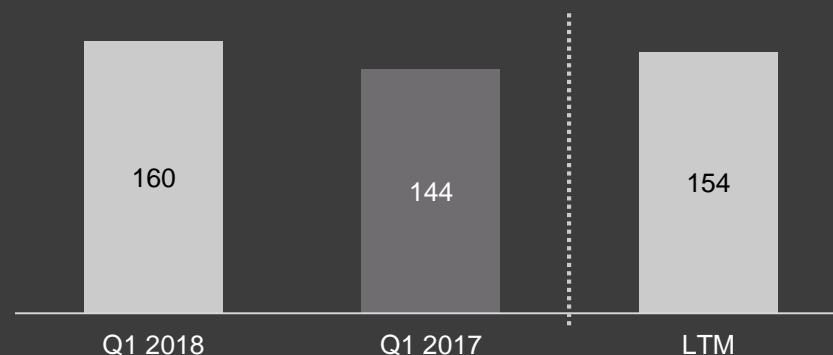


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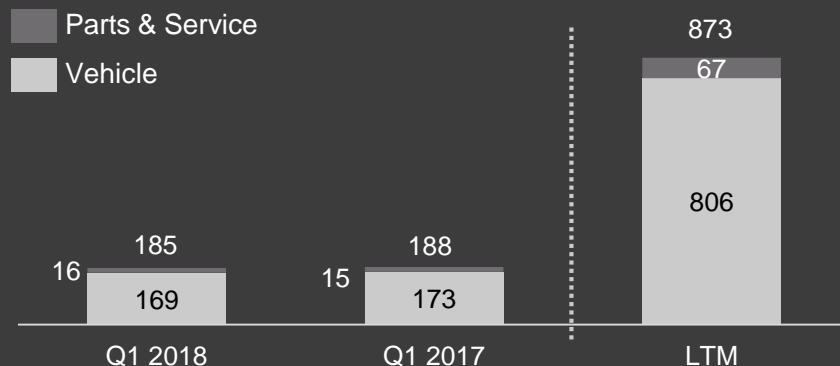
Wholesale Volume¹ (Units)



Average Selling Price¹ (£k)



Revenue (£m)



- Volume driven by planned lower output from run-out of legacy models and pre-production of new models
- 11% improvement in Average Selling Price (ASP) year-on-year reflects high options uptake and benefits from market mix – in particular, strong performance in China
- Stable revenues supported by ASP and stronger mix of high-value special editions

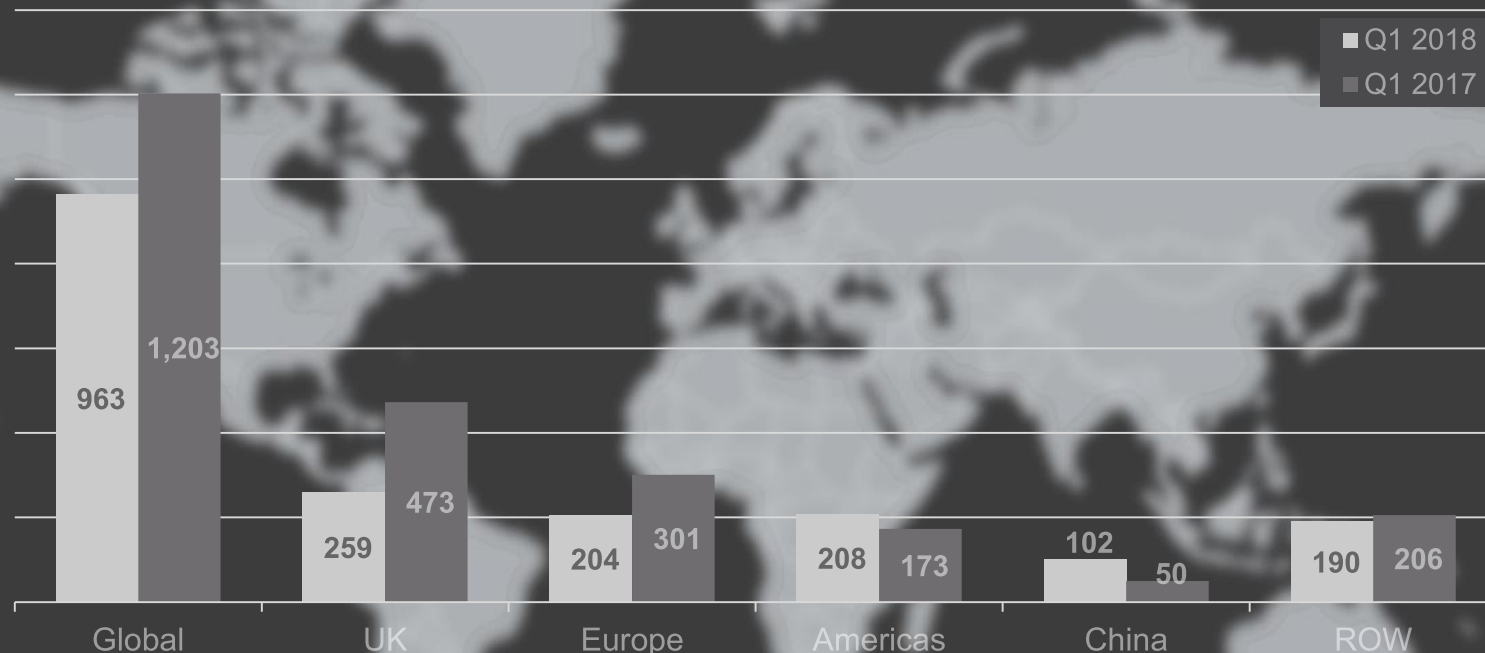
¹Excludes special editions



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Wholesales by Region

Wholesales by region¹, Q1 2018 and Q1 2017



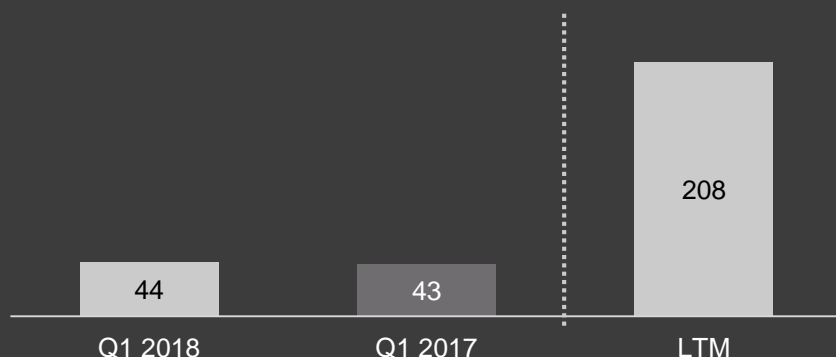
- Q1 wholesale volumes driven by planned production model transitions (new Vantage, DB11 Volante and preparation for DBS Superleggera); in line with expectations
- Q1 market mix balanced to optimise contribution and fulfilment of demand amid production constraints, resulting in increased volumes in the US, China and Asia Pacific markets
- Restructuring and integration of the Middle East operations has been completed to drive growth in this region
- Strong order book continues to outpace overall production capacity



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Adjusted EBITDA

Adjusted EBITDA¹ (£m)



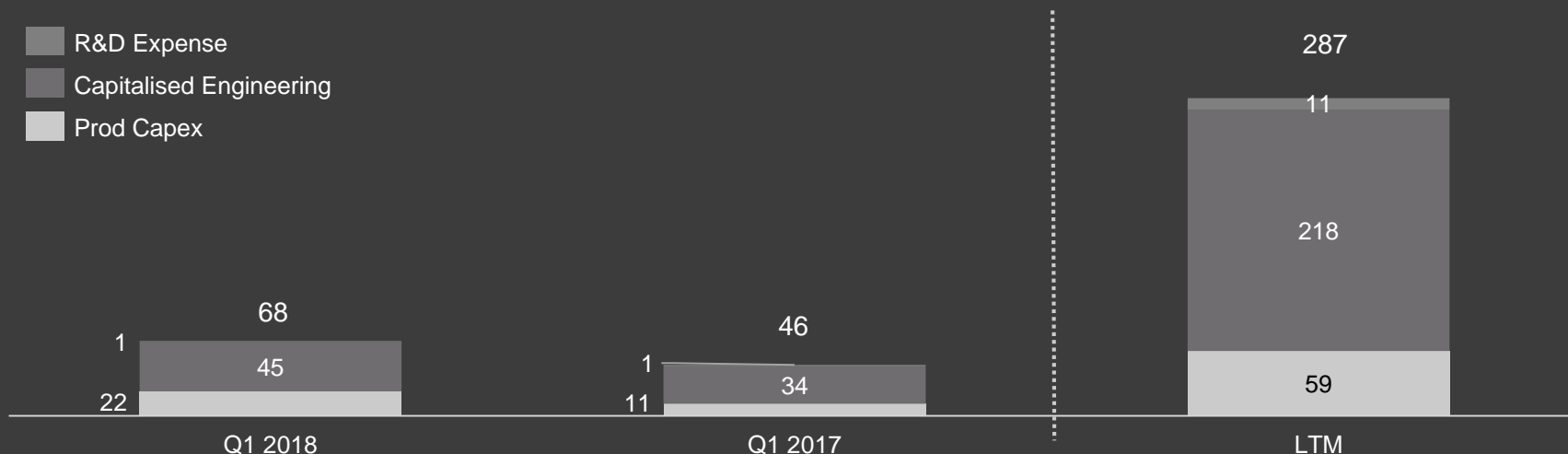
Adjusted EBITDA¹ Walk (£m)



- Stable Q1 and LTM EBITDA, despite planned lower year-on-year unit volume resulting from launch activity supporting DB11 Volante and new Vantage
- Increased contribution from market mix and volume of high-value special edition vehicles in Q1 not only offset volume constraint but also planned fixed cost increase and exchange headwinds
- Rise in fixed costs supports strengthened brand and sales penetration, scaling of the business to support expanding product pipeline and St Athan

Investment

Product Investment (£m)









- Product investment increased to £68 million, up from £46 million in Q1 2017; in line with expectations
- Planned year-on-year increase in capitalised engineering spend driven by cadence and scale of development activity to support new product pipeline (New Vantage, DBS, “DBX” and Valkyrie)
- Increase in facilities and tooling spend driven by production launch of DB11 Volante and Vantage and St Athan facility
- Spend supported by strong opening cash balance alongside continuing inflow from special model deposit intake



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Model Production Timeline

Production	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18
DB11 Coupe (V12)									
DB11 Coupe (V8)									
DB11 Volante									
DB11 AMR									
Vantage									
DBS Superleggera									



- Continuing product offensive to drive further improvement in full year performance with renewal of sports car portfolio complete by the end of 2018
- Cadence of operational launches has implications for financial metrics on a quarter-by-quarter basis
 - Production ramp-up of Vantage in Q2
 - DBS Superleggera final pre-production phases and production ramp-up in H2
- Confirmation of Aston Martin and Lagonda SUV models for production underpins sustainable growth potential
- As part of Aston Martin's ongoing development strategy, the Company continues to consider a range of strategic options for the future of the Group, including the potential for an initial public offering



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Q&A

Reconciliation of GAAP to Non-GAAP Financial Measures



This presentation contains certain non-GAAP financial measures, including earnings before interest, tax, depreciation and amortisation (EBITDA) and adjusted EBITDA. From time-to-time, the Group considers and uses these supplemental measures of operating performance in order to provide the investors and readers with an improved understanding of underlying performance trends.

The Group believes it is useful for itself and the reader to review, as applicable, both (1) GAAP measures that include (i) amortisation, (ii) interest expense, (iii) income taxes, (iv) depreciation and amortisation, (v) past service pension benefits, (vi) impairment of intangible and tangible assets; and (2) the non-GAAP measures that exclude such information.

The Group presents these non-GAAP measures because it considers them an important supplemental measure of its performance. The Group's definition of these adjusted financial measures may differ from similarly named measures used by others. The Group believes these measures facilitate operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. These non-GAAP measures have limitations as alternative financial metrics and should not be considered in isolation or as a substitute for the Group's GAAP reporting measures. The principal limitations of non-GAAP measures are that they do not reflect the Group's actual expenses and may thus have the effect of inflating its financial measures on a GAAP basis.

Appendices



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Summary Income Statement

	Q1		Q1		YTD		YTD		LTM	
	2018	% of	2017	% of	2018	% of	2017	% of		% of
	<u>(m)</u>	<u>sales</u>	<u>(m)</u>	<u>sales</u>	<u>(m)</u>	<u>sales</u>	<u>(m)</u>	<u>sales</u>	<u>(m)</u>	<u>sales</u>
Revenue	£185.4		£188.3		£185.4		£188.3		£873.1	
Cost of Sales	(103.1)	(56)%	(114.8)	(61)%	(103.1)	(56)%	(114.8)	(61)%	(484.5)	(55)%
Gross Profit	£82.3	44%	£73.5	39%	£82.3	44%	£73.5	39%	£388.6	45%
Selling & Distribution	(16.0)	(9)%	(13.1)	(7)%	(16.0)	(9)%	(13.1)	(7)%	(62.9)	(7)%
Administrative & Other	(44.2)	(24)%	(36.4)	(19)%	(44.2)	(24)%	(36.4)	(19)%	(178.9)	(20)%
Operating Profit	22.0	12%	24.0	13%	22.0	12%	24.0	13%	146.8	17%
Net Financing Expense	(19.3)	(10)%	(18.5) ¹	(10)%	(19.3)	(10)%	(18.5) ¹	(10)%	(65.0) ¹	(7)%
Profit before Tax	2.8	1%	5.5	3%	2.8	1%	5.5	3%	81.8	9%
Taxation	(0.8)	(0)%	(1.2)	(1)%	(0.8)	(0)%	(1.2)	(1)%	(7.4)	(1)%
Profit after tax	2.0	1%	4.3	2%	2.0	1%	4.3	2%	74.4	9%

¹Restated following the introduction of IFRS 15 Revenue from Contracts with Customers which came into effect on 01 January 2018



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Summary Income Statement – Continued

	Q1 2018 (mils)	% of sales	Q1 2017 (mils)	% of sales	YTD 2018 (mils)	% of sales	YTD 2017 (mils)	% of sales	LTM (mils)	% of sales
Operating profit	22.0	12%	24.0	13%	22.0	12%	24.0	13%	146.8	17%
Depreciation & Amortisation	21.7	12%	18.6	10%	21.7	12%	18.6	10%	85.1	10%
EBITDA	£43.7	24%	£42.6	23%	£43.7	24%	£42.6	23%	£231.9	27%
<u>Adjustments</u> Past service pension benefit	-		-		-		-		(24.3)	
Adjusted EBITDA (£m)	£43.7	24%	£42.6	23%	£43.7	24%	£42.6	23%	£207.6	24%

Summary Income Statement – Constant Currency



	Q1 2018		Q1 2018 Constant currency	
	Actual	% of		% of
	<u>(m)</u>	<u>sales</u>	<u>(m)</u>	<u>sales</u>
Revenue	£185.4		£189.6	
Cost of Sales	(103.1)	(56)%	(102.5)	(54)%
Gross Profit	£82.3	44%	£87.1	46%
Selling & Distribution	(16.0)	(9)%	(16.6)	(9)%
Administrative & Other	(44.2)	(24)%	(43.8)	(23)%
Operating Profit	22.0	12%	26.7	14%
Depreciation and Amortisation	21.7	12%	21.7	11%
EBITDA	43.7	24%	48.4	26%



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Summary Cash Flow Statement

	Q1 2018 (mils)	Q1 2017 (mils)	YTD 2018 (mils)	YTD 2017 (mils)	LTM (mils)
Cash generated from operating activities	£9.9	55.7	9.9	55.7	298.0
Cash used in investing activities	(87.2)	(50.9)	(87.2)	(50.9)	(377.2)
Cash inflow from financing activities	7.0	(10.5)	7.0	(10.5)	81.7
Effect of exchange rates on cash and cash equivalents	(1.8)	(0.1)	(1.8)	(0.1)	(2.9)
Net cash inflow / (outflow)	(72.1)	(5.7)	(72.1)	(5.7)	(0.3)
Cash at period end	95.7	96.0	95.7	96.0	95.7



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Net Profit Walk

	Q1	Q1	YTD	YTD
	2018	2017	2018	2017
	<u>(mils)</u>	<u>(mils)</u>	<u>(mils)</u>	<u>(mils)</u>
Operating Profit/ (Loss)	22.0	24.0	22.0	24.0
Net Financing Expense	(19.3)	(18.5)	(19.3)	(18.5)
Profit/ (Loss) before Tax	2.8	5.5	2.8	5.5
Add preference share yield	9.8	8.6	9.8	8.6
Profit/ (Loss) before tax adjusted for preference share yield	12.6	14.1	12.6	14.1
Underlying profit/ (loss) before tax adjusted for Preference share yield	12.6	14.1	12.6	14.1



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Aston Martin Model Portfolio



DB11

DB11 showcases a fresh and distinctive design language based on new architecture, pioneering aerodynamics, and is available with 5.2-litre V12 engine or 4.0-litre V8 engine



VANQUISH S ULTIMATE

Vanquish S – the ultimate super Grand Tourer. Improved engine power, enhanced dynamics and new styling features create a car of unprecedented ability



RAPIDE S

Singular vision, shared pleasure. Rapide S follows a unique recipe to create the world's most beautiful four-door sports car



NEW VANTAGE

The next generation Vantage is the new heartbeat of Aston Martin's magnificent bloodline of thoroughbred sports cars



VANTAGE AMR

The first series production derivative of Aston Martin's new race-inspired AMR performance range



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