INVESTOR PRESENTATION

ASTON MARTIN LAGONDA

Third Quarter 2018

Financial results for three months ended 30th September

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Business momentum accelerates into third quarter

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Robust execution of the Second Century Plan continues

1. Sharp increase in profit as revenue growth exceeds 80%
2. Triple digit growth in Americas and APAC, including China, year-on-year
3. DBS Superleggera completes core sports car refresh
4. Successful completion of key readiness milestones for DBX and St Athan
5. Special edition product pipeline extended to 2022

2018 outlook reaffirmed

Robust execution of the Second Century Plan continues

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1 Stabilisation

2 Core Strengthening

3 Portfolio Expansion

Sustainable Luxury Business

Phase 2 Substantially Complete
Phase 3 Portfolio Expansion Underway

- DBS Superleggera completes the refresh of the core model range
- Vantage and DBS Superleggera convertible derivatives will complete Phase 2 in 2019
- Progress of portfolio expansion continues on track with clear advancement of luxury SUV development and St Athan manufacturing facility
- Preparations for Battery Electric Vehicle (BEV) platform underway with Rapide E development on schedule for 2019

Third Quarter 2018

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HIGHLIGHTS

- Record third quarter operating performance with significant year-on-year improvement in absolute growth:
    - 81% increase in revenue to £282m
    - 99% increase in wholesale units to 1,776 vehicles
    - 93% increase in Adjusted EBITDA to £54m
- Margins consistent with expectations
- Results driven by continued demand for new models
- Triple digit volume growth in Americas (185%) and APAC (133%)
- Sales in China more than doubled (118%), substantially outperforming market trends
- Commencement of DBS Superleggera deliveries, planned for Q4
- DBX and St Athan remain on target to support ramp up of full production from H1 2020
- DBZ Centenary Collection and Project 003 further strengthen special edition pipeline

Aston Martin Lagonda Listing on the London Stock Exchange (LSE: AML)

St Athan Facility Readiness

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DBX and St Athan Progress

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DBX INITIAL DEVELOPMENT MILESTONES COMPLETED

- DBX marks the first stage of portfolio expansion
- First prototype vehicles now in operation
- Physical development and verification testing underway
- Successful completion of initial crash tests demonstrating close correlation with simulation and de-risking a major part of the production execution

ST ATHAN FACILITY A KEY ENABLER OF CONTINED GROWTH

- Final phase of construction continuing on plan
- Installation of the state-of-the-art paint shop complete
- Progress towards operational readiness in H1 2019 on plan, one year ahead of full production
- Confirmed as the home of the Group's BEV production (Rapide E and Lagonda)

Outperformance of HLS market in China

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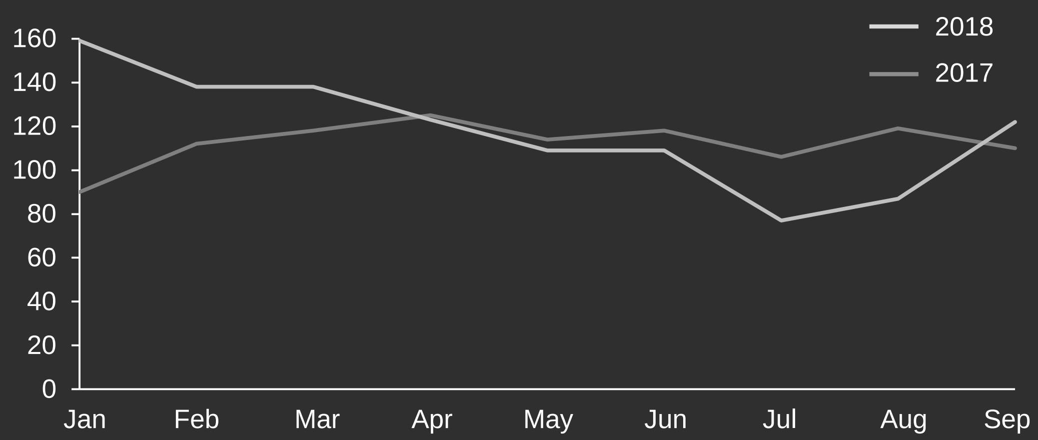
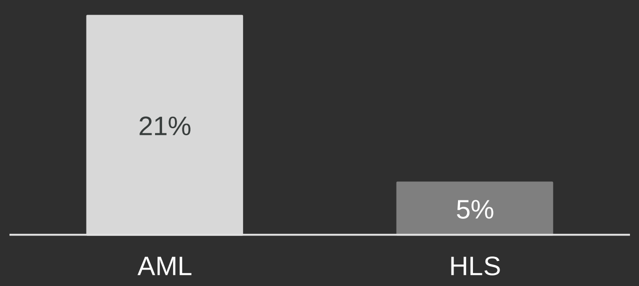
China HLS[1] (Units) – YTD 2018 & YTD 2017



YTD 2018 Retail – YoY Increase



- China passenger vehicle market year-to-date affected by economic uncertainty - China HLS market declined 13% year-on-year between April and August 2018
- China HLS market returned to growth in the month of August; AML outperforming market with expansion of dealer network and positive demand for new models including Vantage
- Year-to-date retail sales in China increased 21% year-on-year for Aston Martin Lagonda, which compares to an increase of 5% across the whole HLS market for sports cars

[1]Source: Retail exchange (High Luxury Sports market - sports cars)

Financial Results

Q3 2018 Financial Summary

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Income Statement	• Revenue increased 81% to £282 million, driven by continuing strong demand for DB11 variants and first full quarter of Vantage production • Total wholesale units of 1,776 up 99%, primarily driven by growth in the Americas and Asia Pacific, including China • 7% decline in average selling price (“ASP”) per vehicle of £136,000 excluding specials, in-line with expectations, reflects movement in model mix to V8 variants • Adjusted EBITDA[1] up 93% to £54 million driven by increased volume following completion of core model refreshes • Conversion of Preference shares to Ordinary shares on listing will reduce future interest expense
Cash flow	• Net cash inflow from operating activities increased 61% year-on-year to £90m • £71m CapEx driven by continued planned investments in new model pipeline and construction of St Athan manufacturing facility

[1] Adjusted EBTDA: represents profit / (loss) for the period, before income tax (charge) / credit, net financing expense, profit and loss on the disposal of fixed assets, depreciation and amortisation, and adjusted for the non-recurring and exceptional costs associated with the Initial Public Offering of £(1.8)m in Q3 2018.

Revenue

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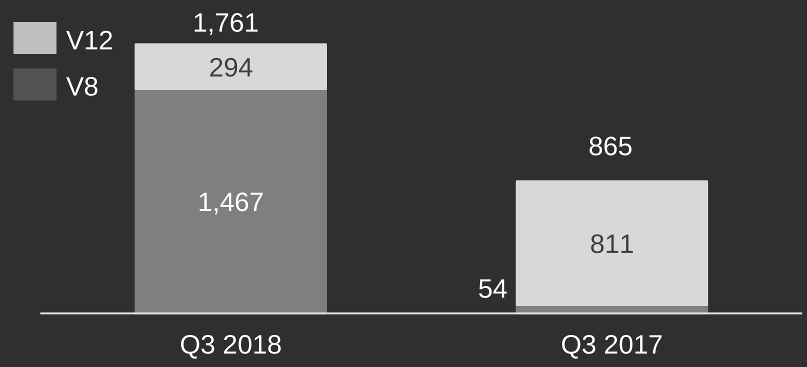
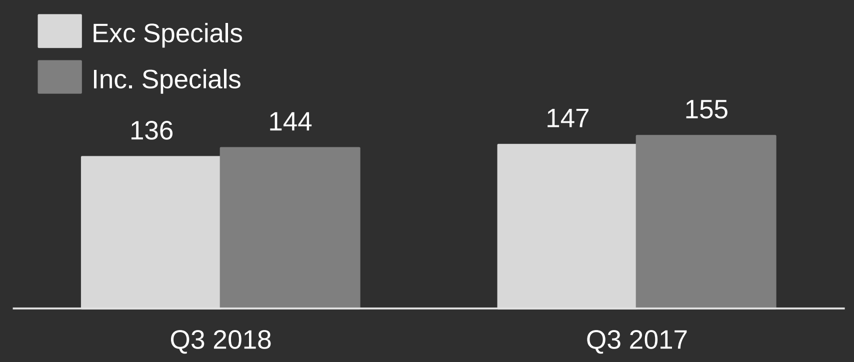
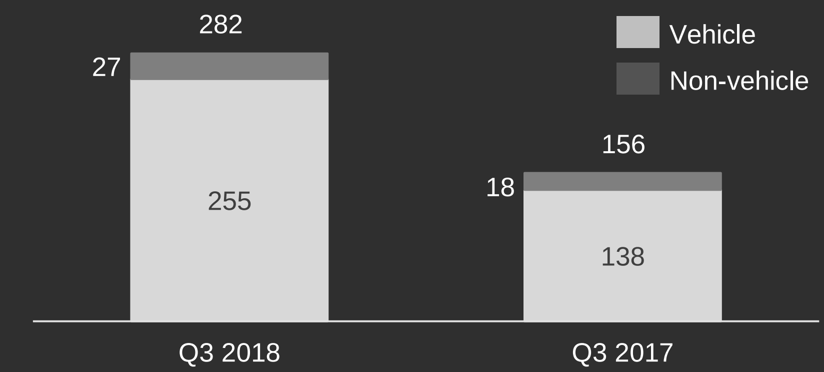
Core Wholesale Volume[1] (Units)



Average Selling Price (£k)



Revenue (£m)

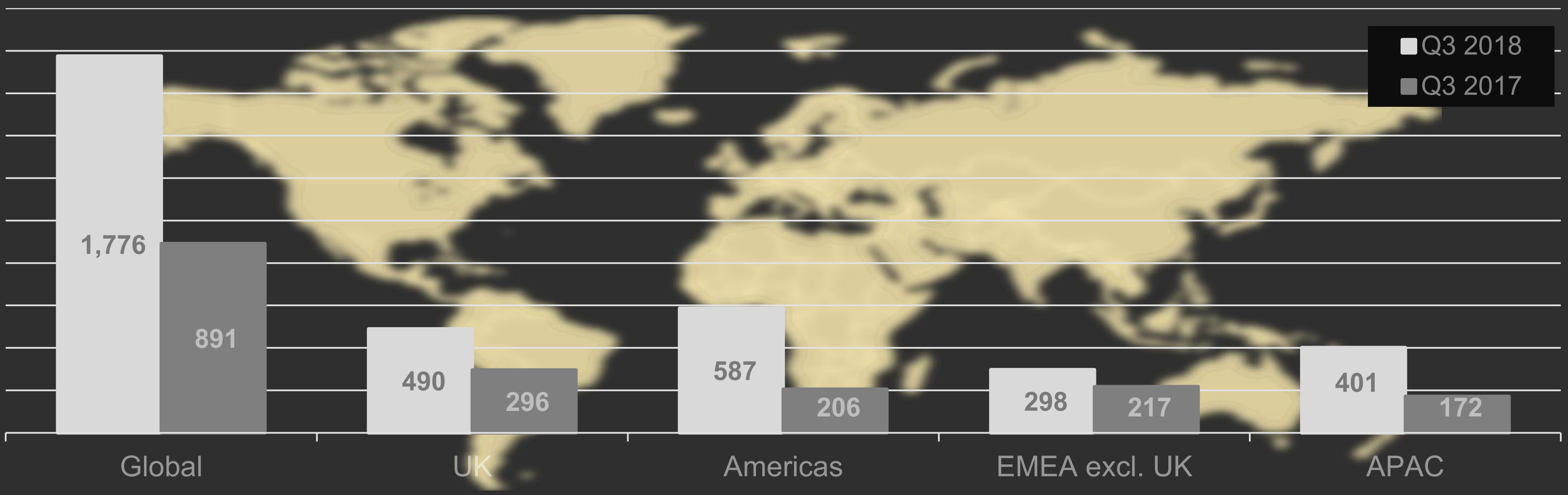


[1] *Excludes special editions*

- Volumes driven by first full quarter of new Vantage and continued demand for DB11 variants
- Average Selling Price (ASP), excluding specials, of £136k (-7% YoY) driven by planned movement in mix towards V8 models, following launch of DB11 derivatives and new Vantage
- Revenue +81% driven primarily by growth in volumes

Wholesales

By region[1], Q3 2018 and Q3 2017



- Increase in wholesale volumes year-on-year driven by additional DB11 derivatives and new Vantage introduction
- Third quarter performance leveraged strong growth in demand in Americas and APAC (including China)
    - Americas +185%
    - APAC +133% (China +118%)
- Unit sales in the UK increased 66%, offsetting lower volume growth and some softness in EMEA pending new model introductions in the region

[1] *Includes special editions*

Adjusted EBITDA

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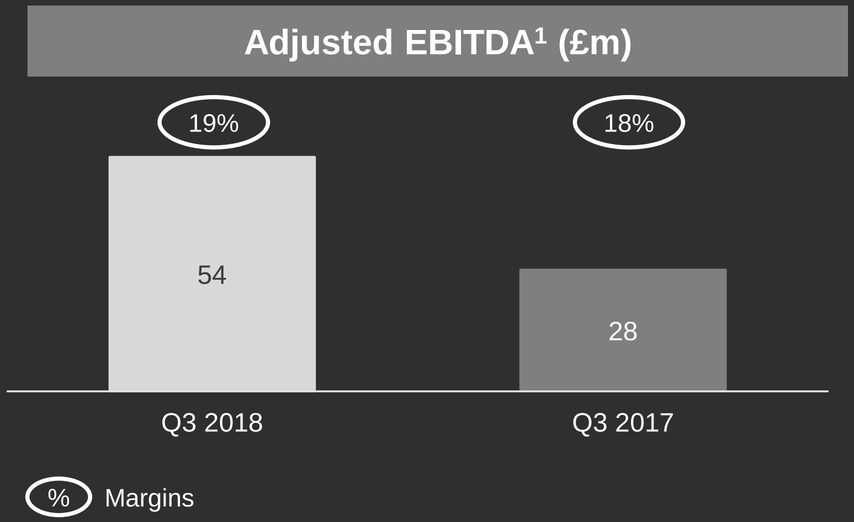
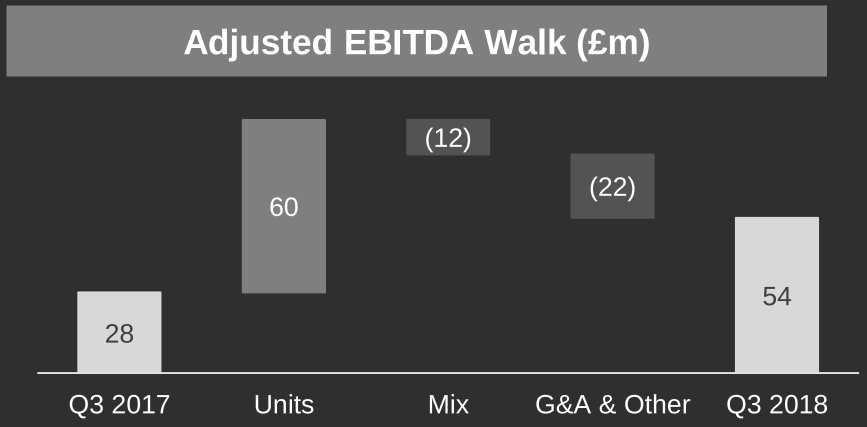
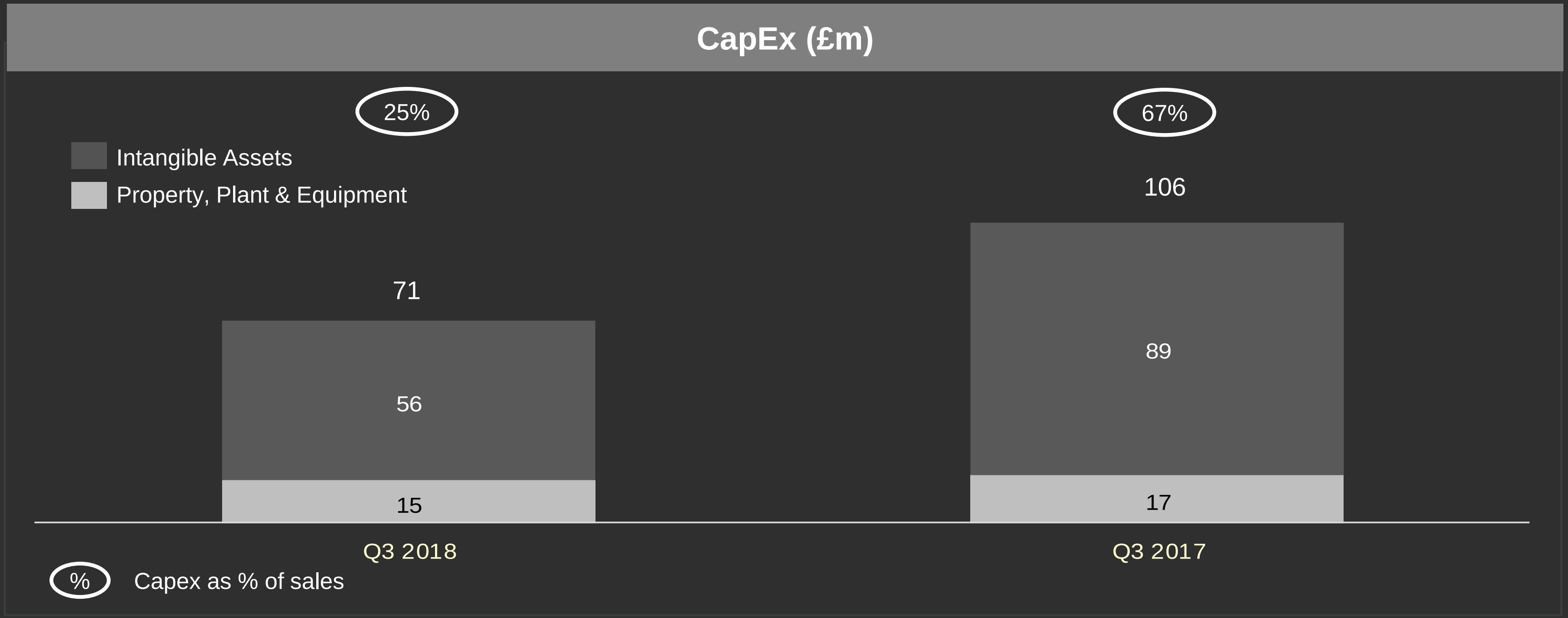




- Increased Q3 EBITDA, driven by volume growth following completion of core model refreshes
- Mix impact driven by planned movement towards V8-engined models
- Planned G&A and Other increase supports brand strengthening initiatives, including F1, and business growth
- Adjusted EBITDA margin uplift driven by improved operating leverage

CapEx



- 33% decline in CapEx to £71 million, from £106 million in 2017, driven by timing of engineering activity across sports car and large car programmes
- Reduced CapEx intensity further supported by sharp increase in revenue in the quarter

Business Outlook & Objectives

Business Outlook & Objectives

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	Wholesales	
	Prospectus	Q3 Update
2018	6,200 – 6,400	Higher end of range
2019	7,100 – 7,300	Reiterate
2020	9,600 – 9,800	Reiterate
Medium-term	~14,000 Annually	Reiterate

	Adjusted EBITDA[1] margin	
	Prospectus	Q3 Update
2018	~23%	Reiterate
Medium-term	~30%	Reiterate

	Adjusted EBIT[1] margin	
	Prospectus	Q3 Update
2018	~13%	Reiterate
Medium-term	~20%	Reiterate

	Net Debt[1] to LTM Adjusted EBITDA[1]	
2018	~2.0%	Reiterate

[1] *Adjusted EBITDA, Adjusted EBIT , LTM Adjusted EBITDA and Net Debt exclude exceptional costs related to the Initial Public Offering*


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Appendices

Reconciliation of GAAP to Non-GAAP Financial Measures

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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, (vii) IPO related items; 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.

Summary Income Statement

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	Q3 2018 (£m)	% of sales	Q3 2017 (£m)	% of sales	YTD 2018 (£m)	% of sales	YTD 2017 (£m)	% of sales	LTM (£m)	% of sales
Revenue	282.4		156.4		727.3		566.8		1,036.5	
Cost of Sales	(176.1)	*(62)%*	(92.3)	*(59)%*	(420.5)	*(58)%*	(343.5)	*(61)%*	(573.1)	*(55)%*
Gross Profit	**106.4**	***38%***	**64.1**	***41%***	**306.8**	***42%***	**223.2**	***39%***	**463.4**	***45%***
Selling & Distribution	(30.6)	*(11)%*	(17.8)	*(11)%*	(75.8)	*(10)%*	(47.8)	*(8)%*	(87.9)	*(8)%*
Administrative & Other	(50.5)	*(18)%*	(37.7)	*(24)%*	(141.3)	*(20)%*	(111.9)	*(20)%*	(200.5)	*(19)%*
Operating Profit	**25.3**	***9%***	**8.6**	***5%***	**89.7**	***12%***	**63.5**	***11%***	**175.0**	***17%***
Net Financing Expense[1]	(22.3)	*(8)%*	(8.2)	*(5)%*	(65.8)	*(9)%*	(43.0)	*(7)%*	(88.1)	*(8)%*
Profit before Tax	**3.1**	***1%***	**0.3**	***0%***	**23.9**	***3%***	**20.6**	***4%***	**86.9**	***8%***

[1]2017 restated following the introduction of IFRS 15 Revenue from Contracts with Customers which came into effect on 01 January 2018

Summary Income Statement

Non GAAP reconciliation

ASTON MARTIN LAGONDA

	Q3 2018 (£m)	% of sales	Q3 2017 (£m)	% of sales	YTD 2018 (£m)	% of sales	YTD 2017 (£m)	% of sales	LTM (£m)	% of sales
Operating profit	25.3	*9%*	8.6	*5%*	89.7	*12%*	63.5	*11%*	175.0	*17%*
Depreciation & Amortisation	27.3	*10%*	19.5	*13%*	68.8	*9%*	57.6	*10%*	93.2	*9%*
EBITDA	**52.6**	***19%***	**28.1**	***18%***	**158.5**	***22%***	**121.2**	***21%***	**268.1**	***26%***
Adjustments										
Past service pension benefit									(24.3)	
IPO related non-recurring items	1.8				1.8				1.8	
Adjusted EBITDA (£m)	**54.4**	***19%***	**28.1**	***18%***	**160.3**	***22%***	**121.2**	***21%***	**245.6**	***24%***

Summary Cash Flow Statement

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	Q3 2018 (£m)	Q3 2017 (£m)	YTD 2018 (£m)	YTD 2017 (£m)	LTM (£m)
Cash generated from operating activities	89.6	55.7	151.5	150.3	345.0
Cash used in investing activities	(69.8)	(104.9)	(219.9)	(210.3)	(350.5)
Cash (outflow) / inflow from financing activities	(6.0)	(1.2)	(13.2)	31.9	19.2
Effect of exchange rates on cash and cash equivalents	1.4	(0.8)	0.4	(1.6)	0.9
Net cash inflow / (outflow)	15.2	(51.1)	(81.2)	(29.7)	14.7
Cash at period end	**86.7**	**72.0**	**86.7**	**72.0**	**86.7**

Summary Balance Sheet

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	Q3 2018 (£m)	Q3 2017 (£m)
Non-current assets	1,362.1	1,092.6
Current assets	424.8	333.4
Total assets	**1,786.9**	**1,426.0**
Current liabilities	(643.6)	(439.5)
Non-current liabilities	(1,001.1)	(910.3)
Total liabilities	**(1,644.7)**	**(1,349.8)**
Total equity	**(142.2)**	**(76.2)**

Net Debt

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Net debt[1]		
	Q3 2018 (£m)	Q3 2017 (£m)
Bank loans and Overdrafts	25.0	20.8
Senior Secured Notes	583.1	515.8
Unsecured Loan[2]	1.3	-
Gross debt	**609.4**	**536.6**
Cash and cash equivalents	86.6	72.0
Net debt	**522.8**	**464.6**
Net debt / LTM Adjusted EBITDA	***2.1x[3]***	***2.4x***

[1] *Excluding preference shares;* [2] *Unsecured loan @ 5% (Japanese Yen);* [3] *Based on LTM Adjusted EBITDA of £245.6m*

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