PRELIMINARY RESULTS 2018

12 months ended 31st December 2018

ASTON MARTIN

LAGONDA

PENNY HUGHES

Chair of the Board

ASTON MARTIN LAGONDA

ANDY PALMER

Group Chief Executive Officer

ASTON MARTIN

LAGONDA

Agenda

ASTON MARTIN LAGONDA

2018: Successfully delivering the Second Century Plan

Phase 2 "Core Strengthening" substantially complete; Phase 3 "Portfolio Expansion" progressing well

- **Record revenues of £1.1bn up 25%, and adjusted EBITDA of £247m up 20%**
- **26% increase in total wholesales; Strong growth across all regions**
- **Deliveries of new Vantage and DBS Superleggera completes core car refresh**
- **DBX development on schedule; First production trial starting in Q2 2019**
- **St Athan facility conversion materially complete; Facilitisation on track**
- **Specials continue to be in high demand; DB4 GT continuation completed in Q4**

MARK WILSON

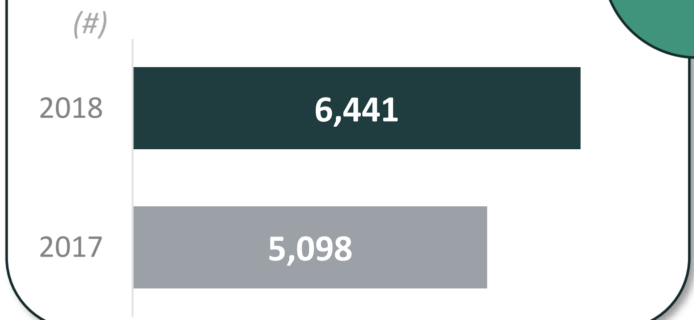
EVP & Chief Financial Officer

ASTON MARTIN

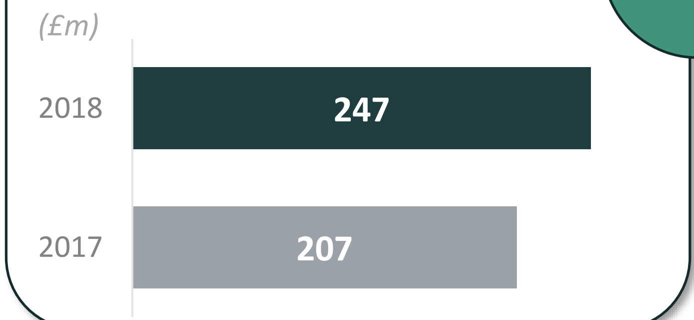
LAGONDA

FY 2018 Financial highlights

WHOLESALES
+26%

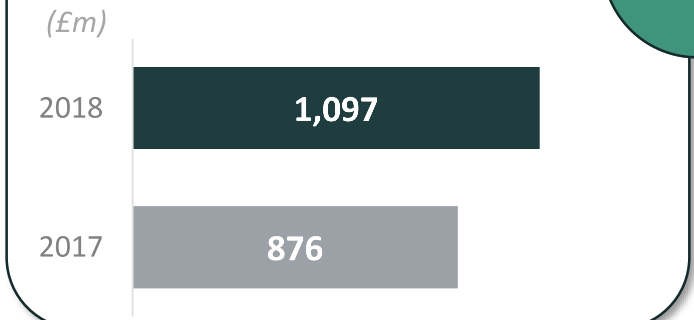


ADJ. EBITDA
+20%

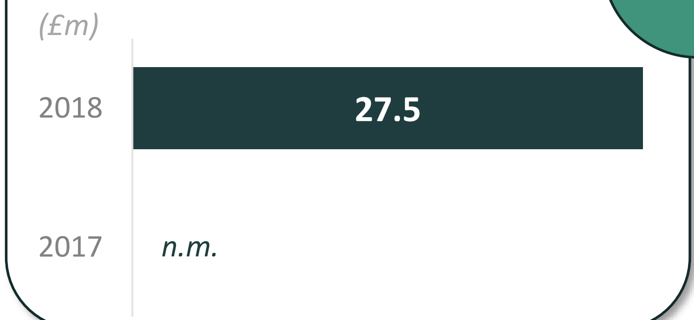


ADJ. LEVERAGE
Stable

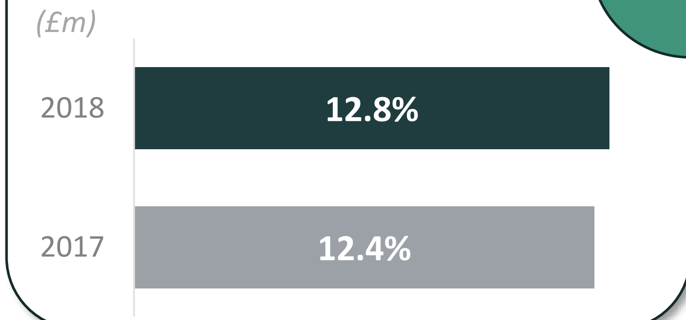
REVENUE
+25%



ADJ. EPS(1)
n.m.



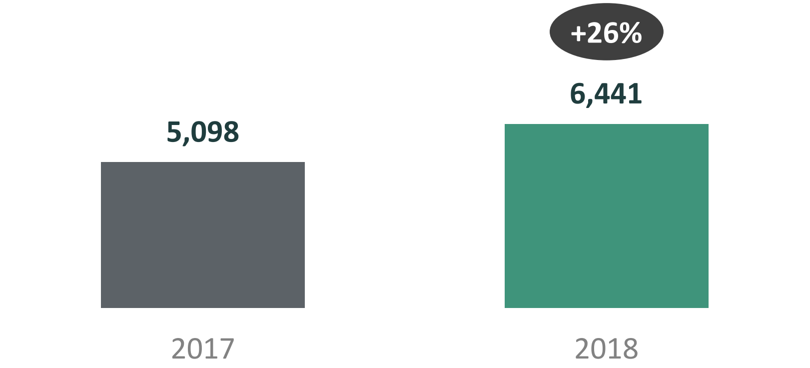
ROIC
+40bp



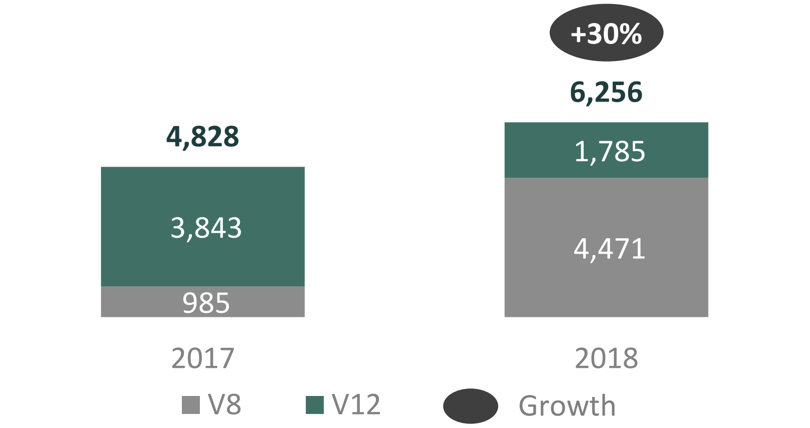
Note: See Appendix for more detail on APMs; (1) Normalised adjusted diluted EPS, based on the number of shares in issue since the IPO

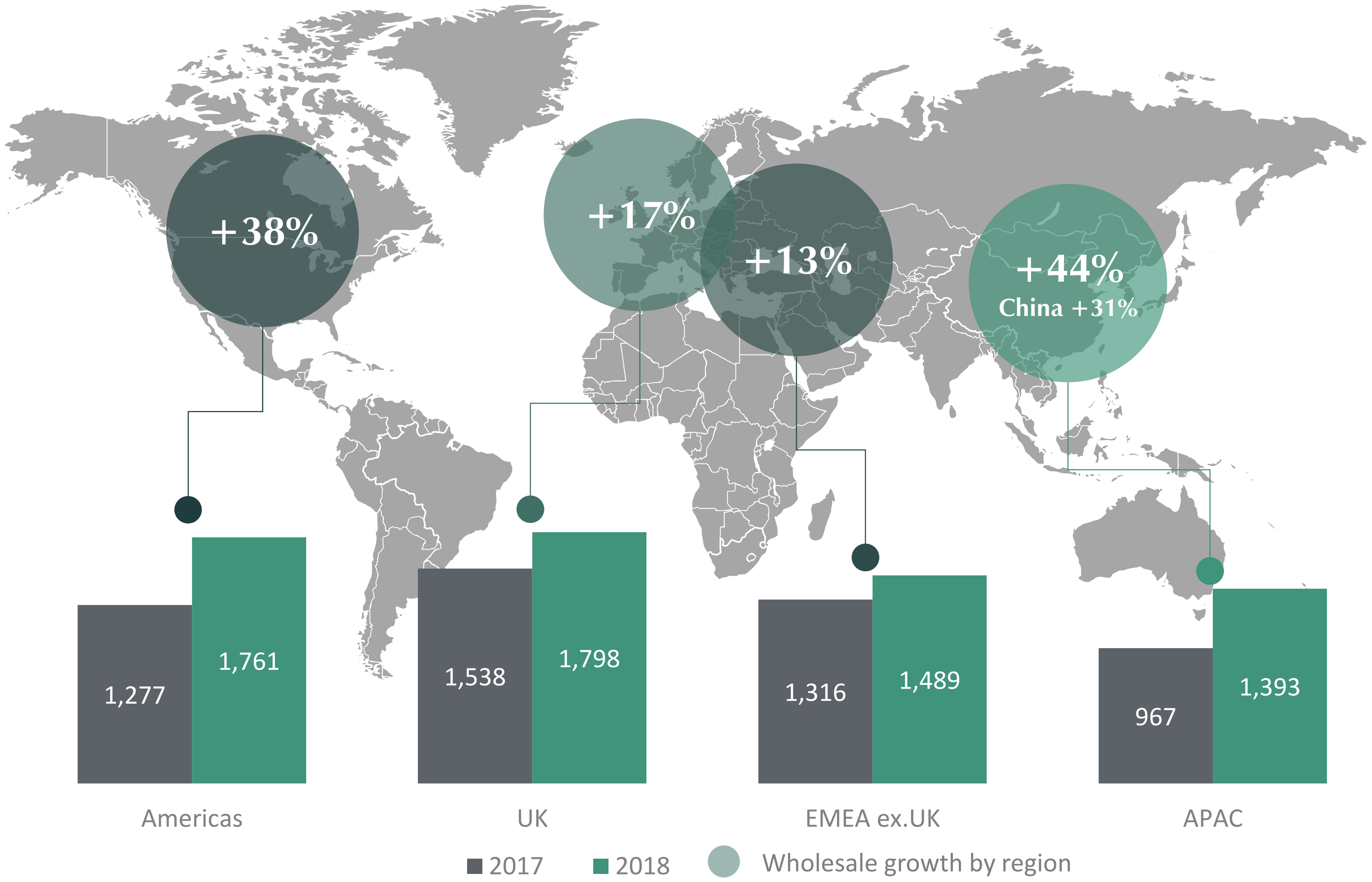
Total wholesales increased by 26%, momentum across all regions

Total wholesales



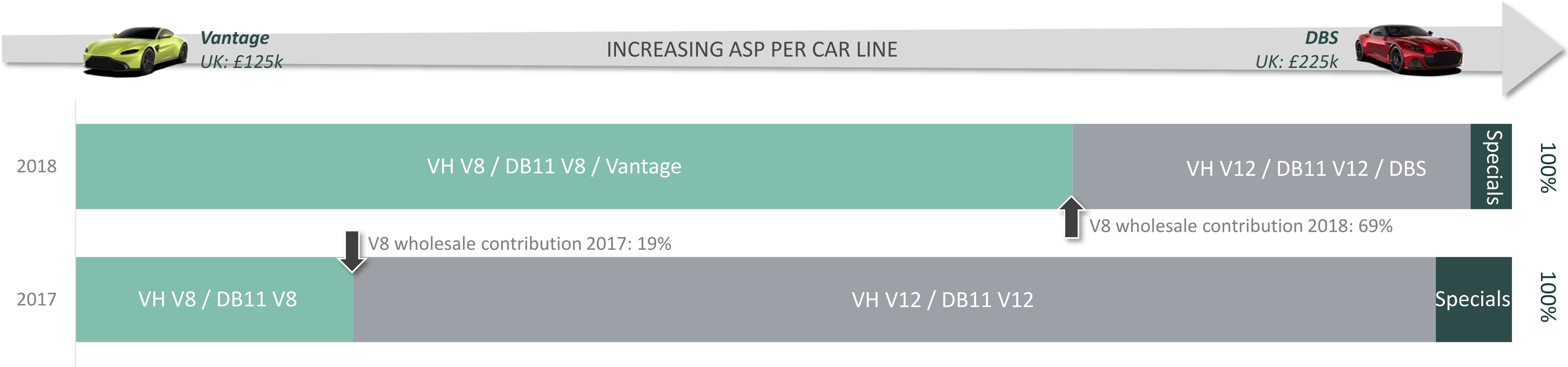
Core wholesales by engine[1]



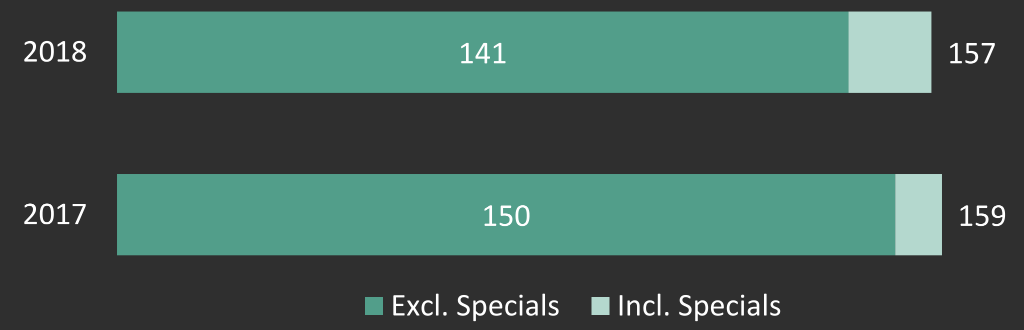


(1) Excluding specials

Planned product mix moving towards V8 models



ASP including and excluding Specials (£'k)



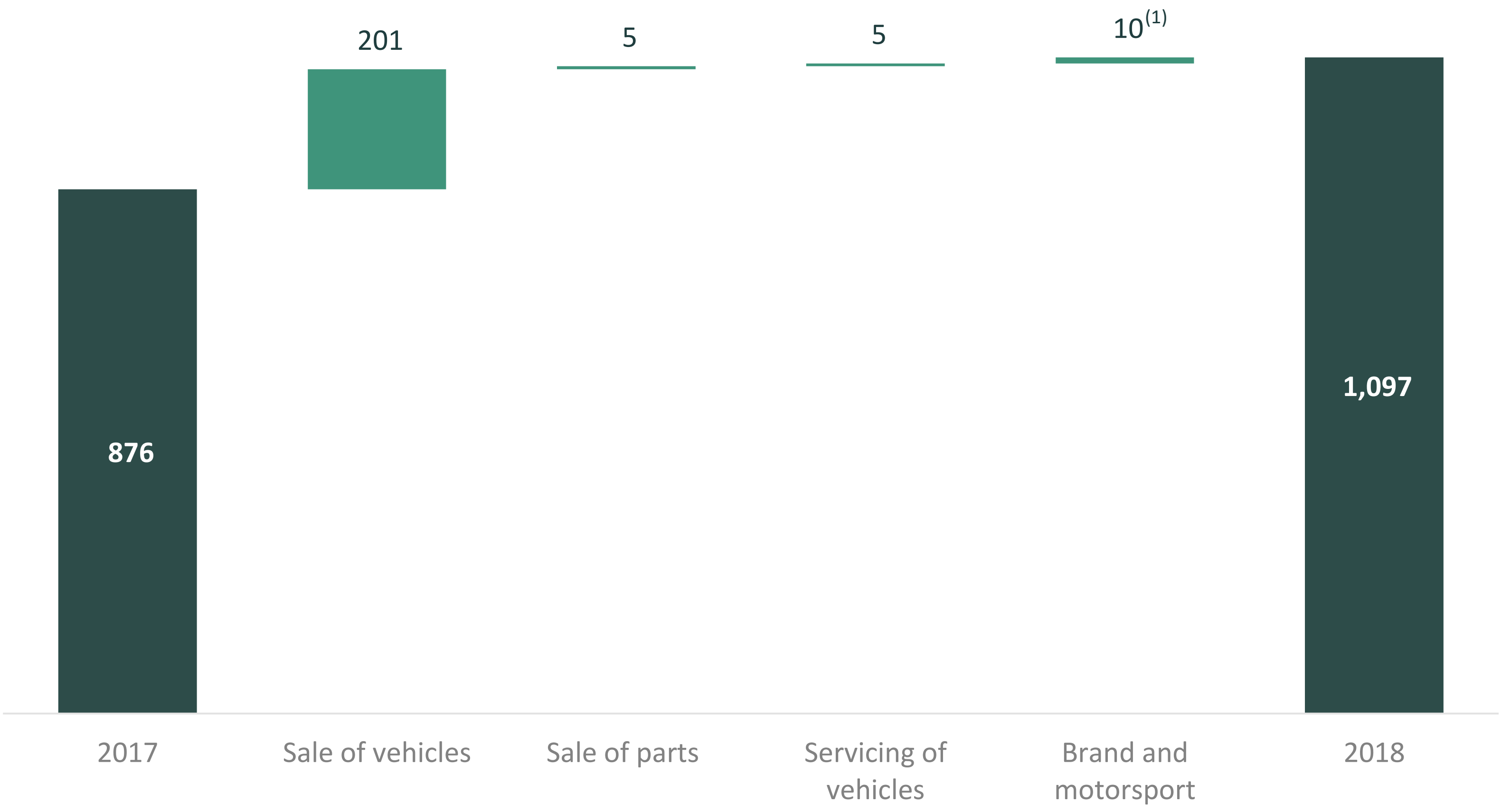
1. **As expected, core ASP decrease by 6% to £141k**
   Planned model mix shift towards the new Vantage and DB11 V8 variants, and away from the higher priced DB11 V12 derivatives, partially offset by the introduction of the DBS Superleggera, the highest priced car in the core range

2. **Group ASP, including specials, only decreased 1% to £157K**
   Benefiting from the sale of by fewer, but higher priced special vehicles; the DB4 GT Continuation, Vanquish Zagato Speedster and Vanquish Zagato Shooting Brake

Note: Indicative UK pricing of new Vantage and DBS Superleggera; VH denotes previous generation core cars; Bars show relative sales of each car line based on total wholesales

Total revenues increased by 25%

(£m)



1 **25% year-on-year growth in Sale of vehicles**

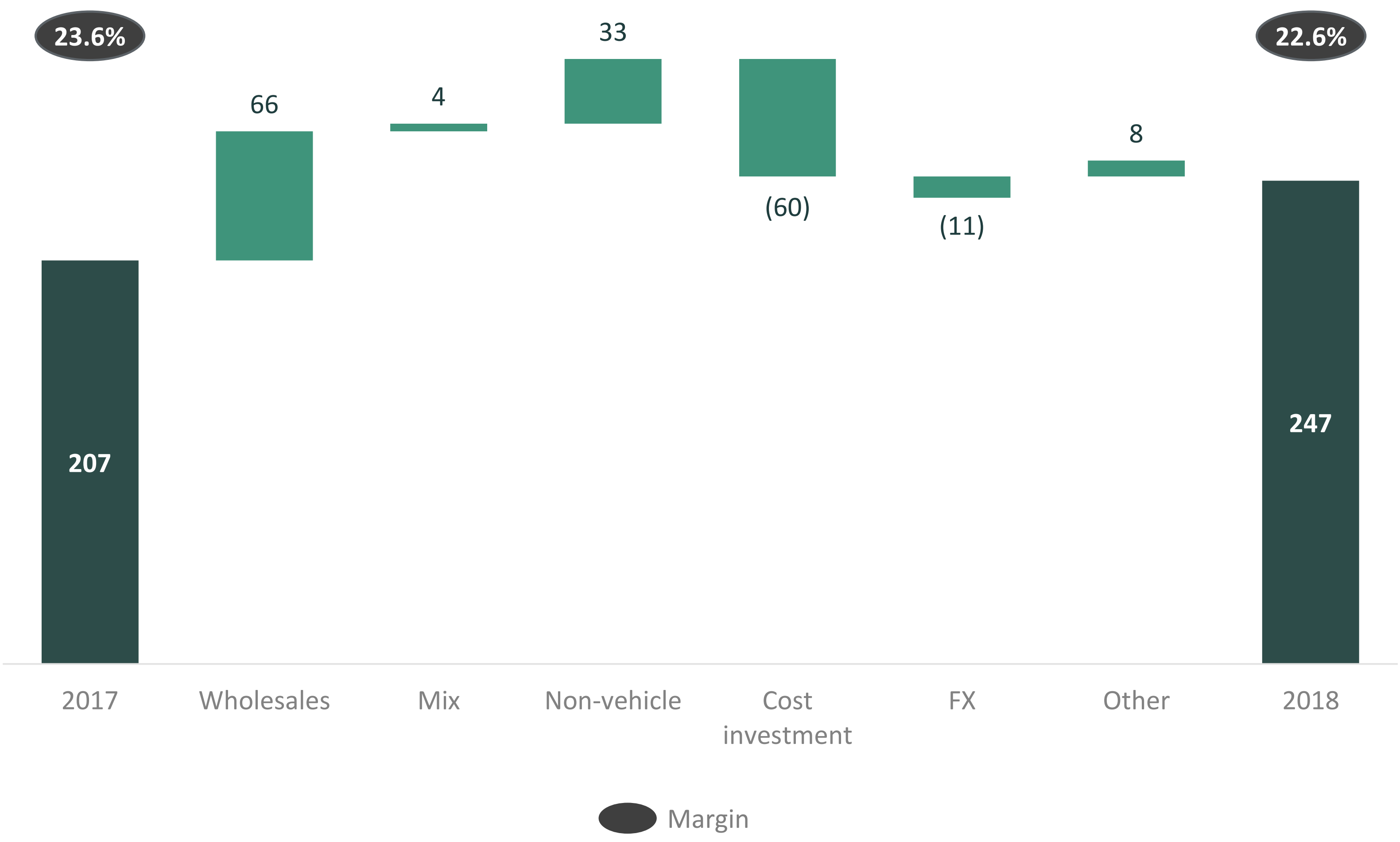
2 **Increase in revenue from the Sale of parts and Servicing**
Benefiting from the increase in the number of vehicles sold in recent years

3 **New category in Brand and motorsport for 2018**
Following the acquisition of AM Brands in December 2017, currently managing 18 accounts

(1) Excludes £20m of consultancy revenue from a significant contract relating to the sale of certain legacy intellectual property in the first half of the year, previously reported in revenue now recognised as "other income"

Adj. EBITDA increased by 20%

(£m)



1. **26% adj. EBITDA growth at constant currency**

2. **Growth driven by wholesale units and planned mix shift**
   DB11 V8 derivatives and new Vantage launch partially offset by DBS Superleggera and higher priced Specials

3. **Growing non-vehicle profits have made a strong contribution**
   £20m from sale of legacy intellectual property[1]

4. **Planned cost investment, supporting growth**
   Supply chain disruption in Q4 also led to higher than expected logistics costs

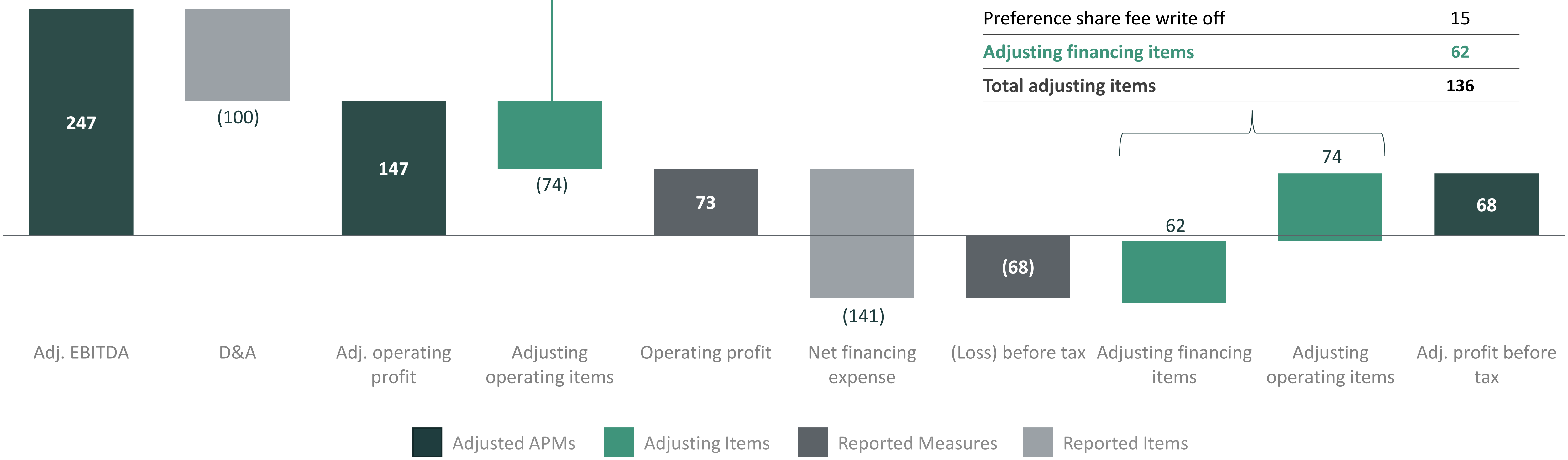
Note: See Appendix for more detail on APMs; (1) Consultancy income of £20m reclassified from revenue to "other income". Prior to this reclassification, adjusted operating margin was 13.2% and adjusted EBITDA margin 22.1%

ASTON MARTIN LAGONDA

Profit growth impacted by IPO costs

(£m)

Adjusting items	£m
Pre-IPO long-term employee incentives	61
IPO professional fees	13
Adjusting operating items	**74**
Premium on the redemption of preference shares	47
Preference share fee write off	15
Adjusting financing items	**62**
Total adjusting items	**136**

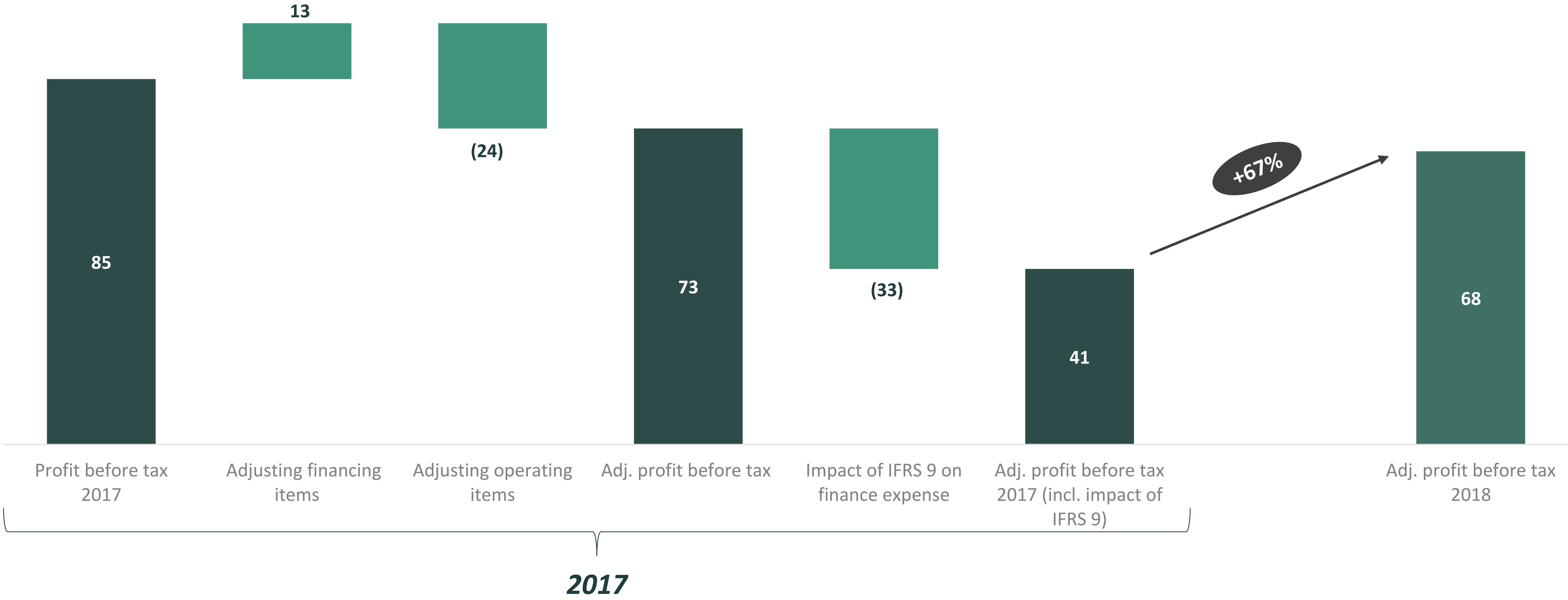


Note: See Appendix for more detail on APMs

ASTON MARTIN LAGONDA

Applying IFRS 9 to 2017, adjusted profit before tax grew by 67%

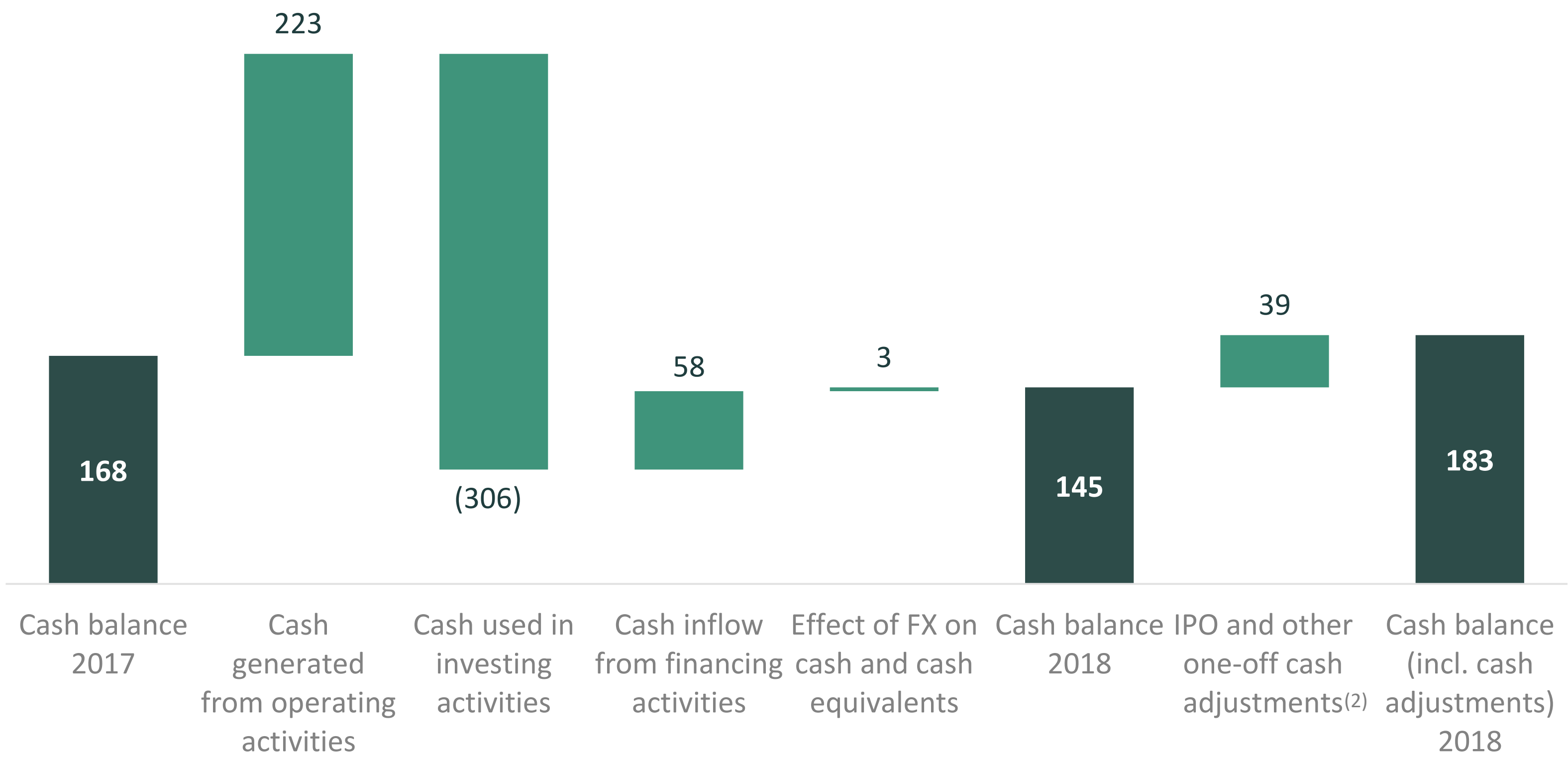
(£m)



Note: See Appendix for more detail on APMs; See Appendix for more detail on the impact of IFRS 9; Certain financial data within this presentation have been rounded

Year-end cash balance of £145m

(£m)



1. **Strong underlying cash generation from operating activities**
   Working capital impacted by an increase in receivables, c.£90m of which is expected to substantially unwind during H1

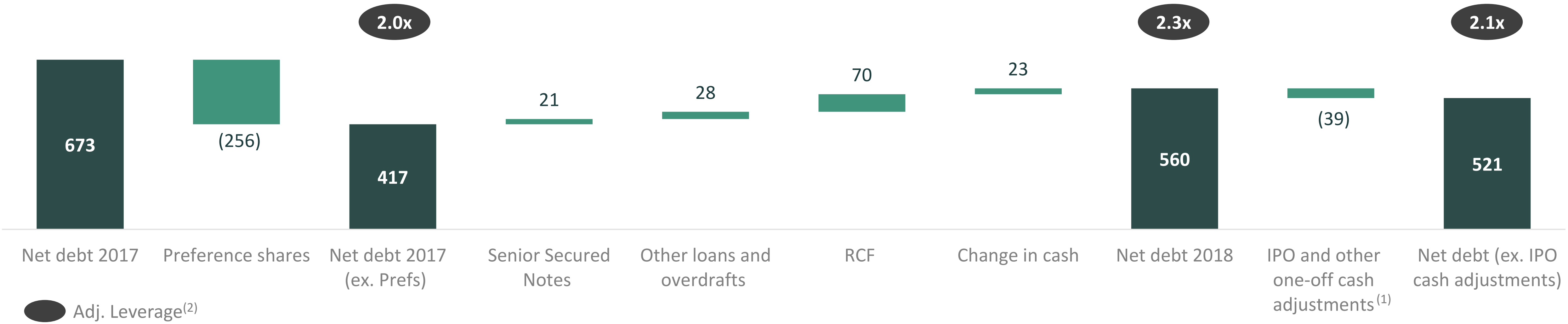
2. **Capital intensity[(1)] decreased to 28%, although CAPEX investments and commitments continued to grow**
   Disciplined approach to investing into future products and facilities during growth phase

3. **Cash positive over the period, when adjusted for IPO and other cash[(2)]**
   Reported outflow of £23m offset by £39m IPO and other one-off cash adjustments, giving a cash inflow of £15m supported by financing

Note: Certain financial data within this presentation have been rounded; (1) Defined as capex / net revenue; (2) See Appendix for more details

Adjusted leverage stable at 2.1x, ROIC of 12.8%

(£m)

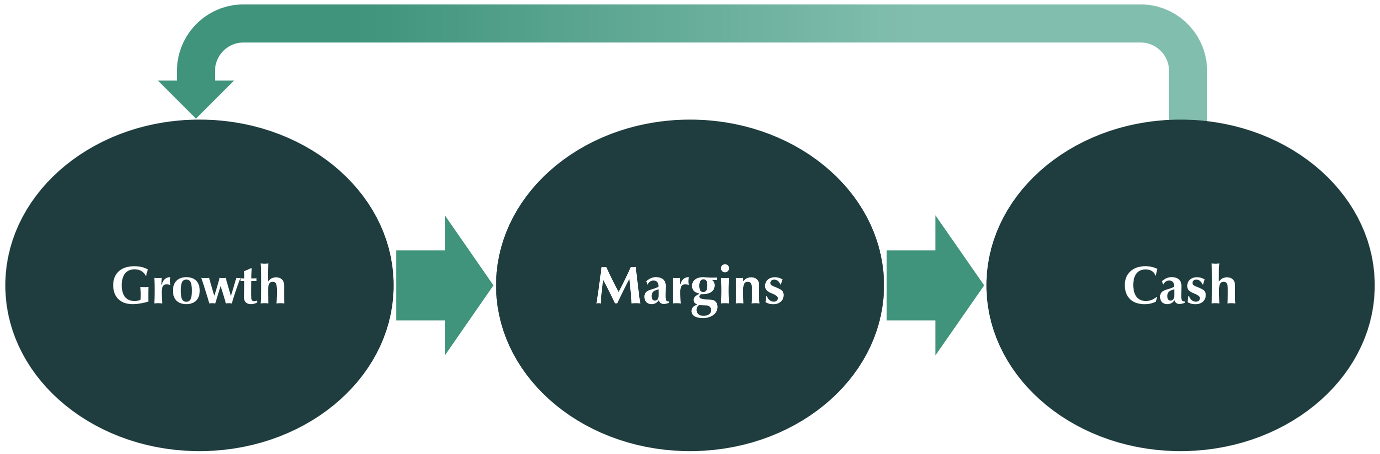


1. **2017 net debt of £417m restated excluding preference shares (£256m), which were converted at IPO**
2. **Borrowings increased due to the re-valuation of the U.S. denominated Senior Secured Notes and RCF drawdown as we invest in the future**
3. **Adjusted net leverage remained stable at 2.1x, after £39m IPO and other one-off cash adjustments**
4. **ROIC[3], measuring the efficient use of capital on investment, was 12.8%**

(1) £39m cash costs related to the IPO; (2) Defined as net debt (ex. IPO and other one-off cash adjustments) / adj. EBITDA; (3) Defined as net operating profit after tax divided by the sum of gross debt and equity

Clear financial framework will underpin disciplined growth

Cash generation from sports cars reinvested in product portfolio expansion during growth phase of plan



Capital allocation policy

Investment	• Disciplined investment in projects that meet strict returns criteria • Near-term investment required to develop SUV and mid-engined series • Longer-term for Lagonda and EV development
Leverage	• Prudent leverage policy • Longer-term target of c.1.0x
Cash returns	• No dividend for FY2018 • As 7 x 7 x 7 matures, dividend to be evaluated

We maintain our guidance for 2019, and reconfirm our medium-term objectives

2019 guidance (ex. adjusting Brexit costs)

Wholesales	7,100 – 7,300
Adj. EBITDA margin	~24%

- Adjusted EBITDA is expected to be lower year-on-year in the first half of 2019 principally due to the non-repeat of the £20m of other income

Adj. EBIT margin	~13%
Interest cost(1)	~£55m
D&A(1)	~£140m
Effective tax rate	~20% – 22%
Capex and R&D	~£320m – £340m

Brexit contingency

- Contingency plans in place to protect production and customer deliveries
- Up to £30m of advanced working capital and / or operating expenses approved by the Board
- If plans enacted, will be reported separately
- To date a minimal amount spent and committed, but not spent, c.£2m on revised supply chain routes

Medium-term guidance

Wholesales	~14,000
Adj. EBITDA margin	>30%
Adj. EBIT margin	>20%

Note: See Appendix for more detail on APMs; (1) See Appendix for more information on the impacts of IFRS 16

ANDY PALMER

Group Chief Executive Officer

ASTON MARTIN

LAGONDA

2018 – a historic year for Aston Martin Lagonda

- **Record revenues of £1.1bn and adjusted EBITDA of £247m**
- **Milestone listing on the London Stock Exchange in October**
- **Only auto and 2nd luxury business listed on LSE main market**

Phase 2 substantially complete, Phase 3 "Portfolio Expansion" progressing well

1 Stabilisation
2 Core Strengthening
3 Portfolio Expansion

Sustainable Luxury Business

3 Pillar Brand Strategy

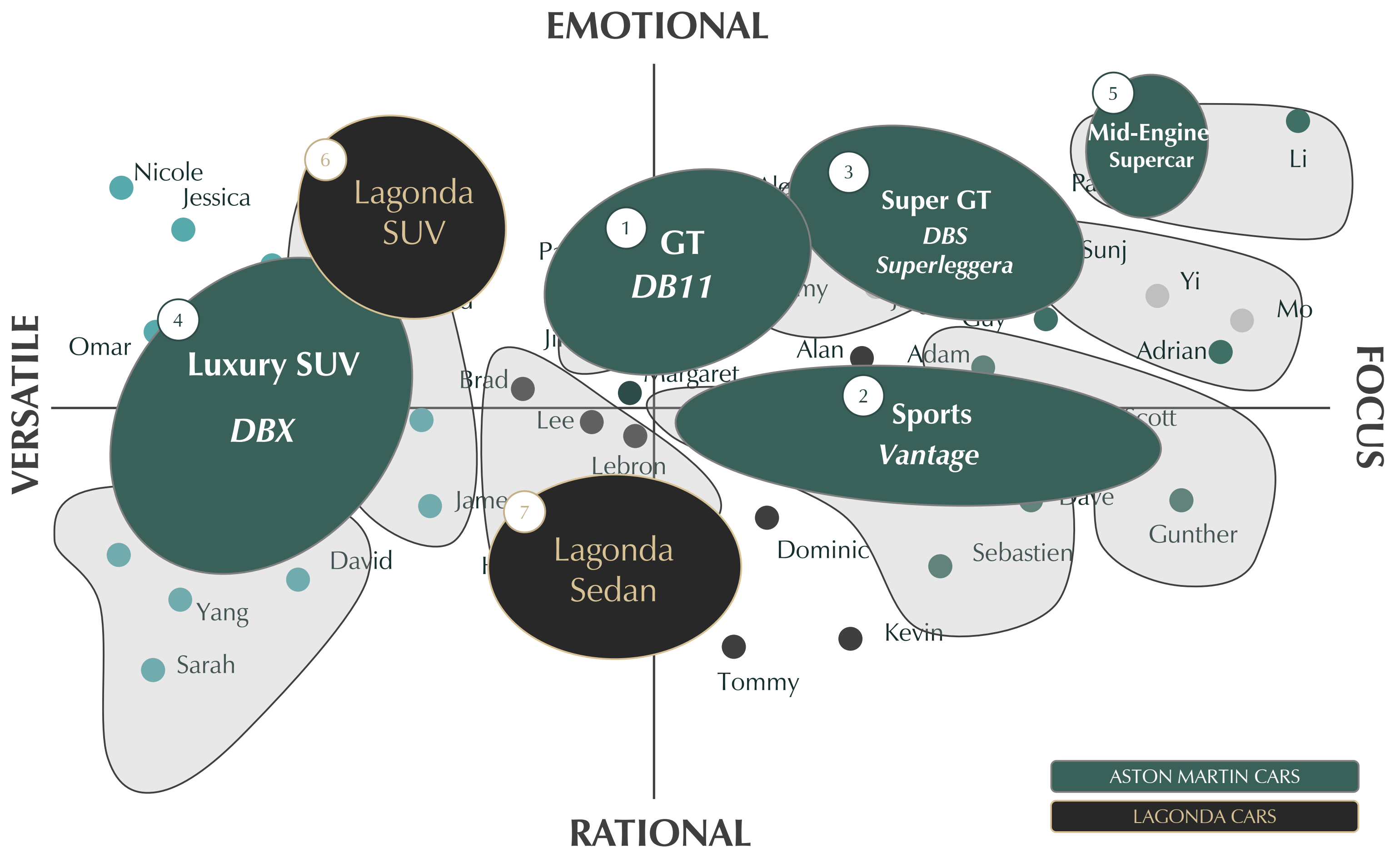
Sports & Super Cars *(4 cars)*	SUVs *(2 cars)*	Sedan *(1 car)*

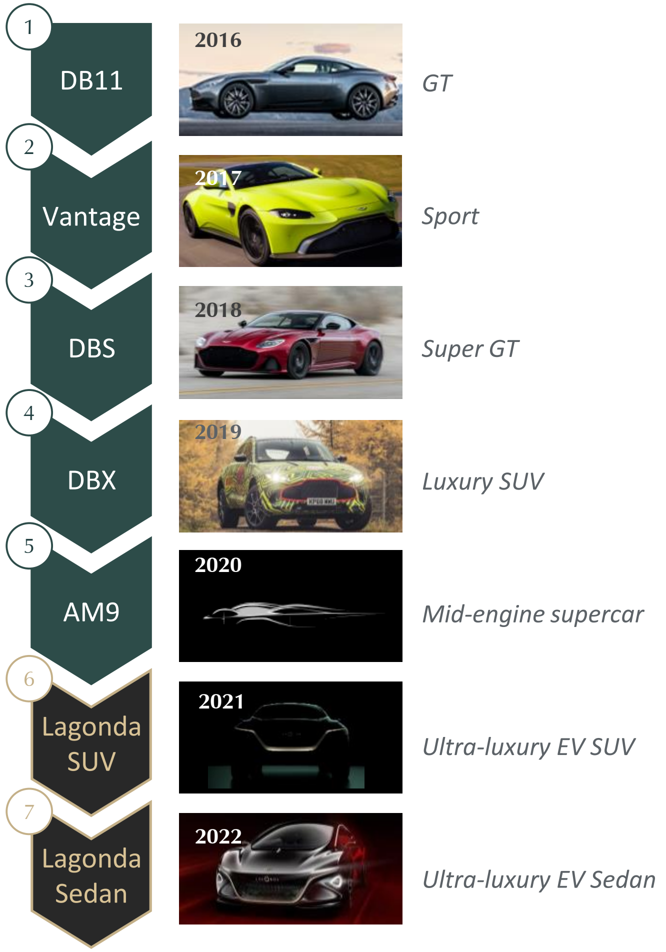
Exclusive and rare Special products

THE LOVE OF BEAUTIFUL ***THE WONDER OF TRAVEL***

1. **DBS Superleggera completes the refresh of the core model range**
   Vantage and DBS Superleggera convertible derivatives will complete Phase 2
2. **Progress of Portfolio Expansion remains on track**
   Clear advancement of DBX development and St Athan manufacturing facility
3. **Key milestones in the development of our mid-engined cars achieved**
   Aston Martin Valkyrie, Aston Martin Valkyrie AMR-Pro and Project 003, and mid-engined sports car establishing another revenue stream
4. **Re-launch of Lagonda brand will complete Phase 3**
   Planned to be the world's first luxury brand exclusively driven by a zero emission powertrain

Capturing all luxury clusters through targeted product portfolio strategy





Note: Dates are reveal dates

ASTON MARTIN LAGONDA

2018 saw the completion of the core car range refresh

DB11:
The Ultimate Grand Tourer

- Reveal date: March 2016
- First deliveries: November 2016
- Variants launched:
    - V12
    - V12 AMR
    - V8
    - Volante

VANTAGE:
The Archetypal Hunter

- Reveal date: November 2017
- First deliveries: May 2018
- Variants launched:
    - V8
- Variants to be launched:
    - Manual
    - Roadster

DBS SUPERLEGGERA:
The Ultimate Super GT

- Reveal date: June 2018
- First deliveries: October 2018
- Variants launched:
    - V12
- Variants to be launched:
    - Volante

Our products are comparable to the best in each segment

DB11 vs Portofino

AUTOCAR ★★★★½

- **Best Design – Sports Cars:** Auto motor und sport
- **Design of the Year:** T3

"A fabric hood is easier to package and allows more creative styling than the rival Ferrari Portofino's folding hardtop" – TopGear

"AMR fettling means the DB11 V12 outguns the new, W12-engined Bentley Continental GT. On closer analysis, its advantage is just 4hp, but 639hp is still a lot of power. The Ferrari Portofino proffers a paltry 600hp" – MR Motoring Research

"The Volante feels impressively plush, calm, and controlled, even when hustled along narrow, winding mountain roads … It's more involving than Ferrari's new Portofino, a car that is the Volante's direct rival in terms of price, presence, and performance of intended function" – MOTOR TREND

DB11 vs Continental GT

Auto Express ★★★★★

- **Best of the Best:** Hurun Report
- **Car of the Year:** Robb Report Singapore
- **Car of the Year (coupes >£50k):** What Car?

"AMR fettling means the DB11 V12 outguns the new, W12-engined Bentley Continental GT" – MR Motoring Research

"Where the Bentley feels heavy and lazy, the Aston feels fluid, relatively communicative and adjustable … It's not just sportier and more entertaining than the Bentley, it's almost as comfortable, too" – Auto Express

"The car (Continental GT) is better to drive than ever, but it still can't match the Aston in this respect, partly because of the engine" – Auto Express

"The feel of the chassis and steering are of a level that neither the Bentley Continental GT nor even the Ferrari GTC4 Lusso can approach" – AUTOCAR

Vantage vs Porsche (991)

AUTOCAR ★★★★½

- **Design Award:** Auto Express Car
- **Best Sports Car:** The Sun and The Sunday Times Motor Awards 2018

"The Vantage looks sensational – the conservative, more organic Porsche all but invisible next to it" – car

"Coming to it after the Aston, you need to make a few mental recalibrations, otherwise you'll drift into thinking that there's nothing special about the Porsche" – car

"The Aston is more dramatic but it's also comfortable, nowhere near as loud as you'd imagine given the brash styling and entirely plausible as a very special daily driver, without compromising its colossal feelgood factor" – car

"(911) not as exclusive as the Aston, lacks some of the Vantage's effervescent character" – Auto Express

DBS vs 812 Superfast

AUTOCAR ★★★★★

- **Best Designed Car:** The Sun and The Sunday Times Motor Awards 2018
- **Best Luxury Grand Tourer:** Hurun Report

"(DBS) It ties the wealth and soothing composure of the Bentley with the mad, rebellious character of the Ferrari 812 Superfast. And it does it in all respects - with its looks, with its interior, with the power of its engine, with its price, and with its dimensions" – TopSpeed

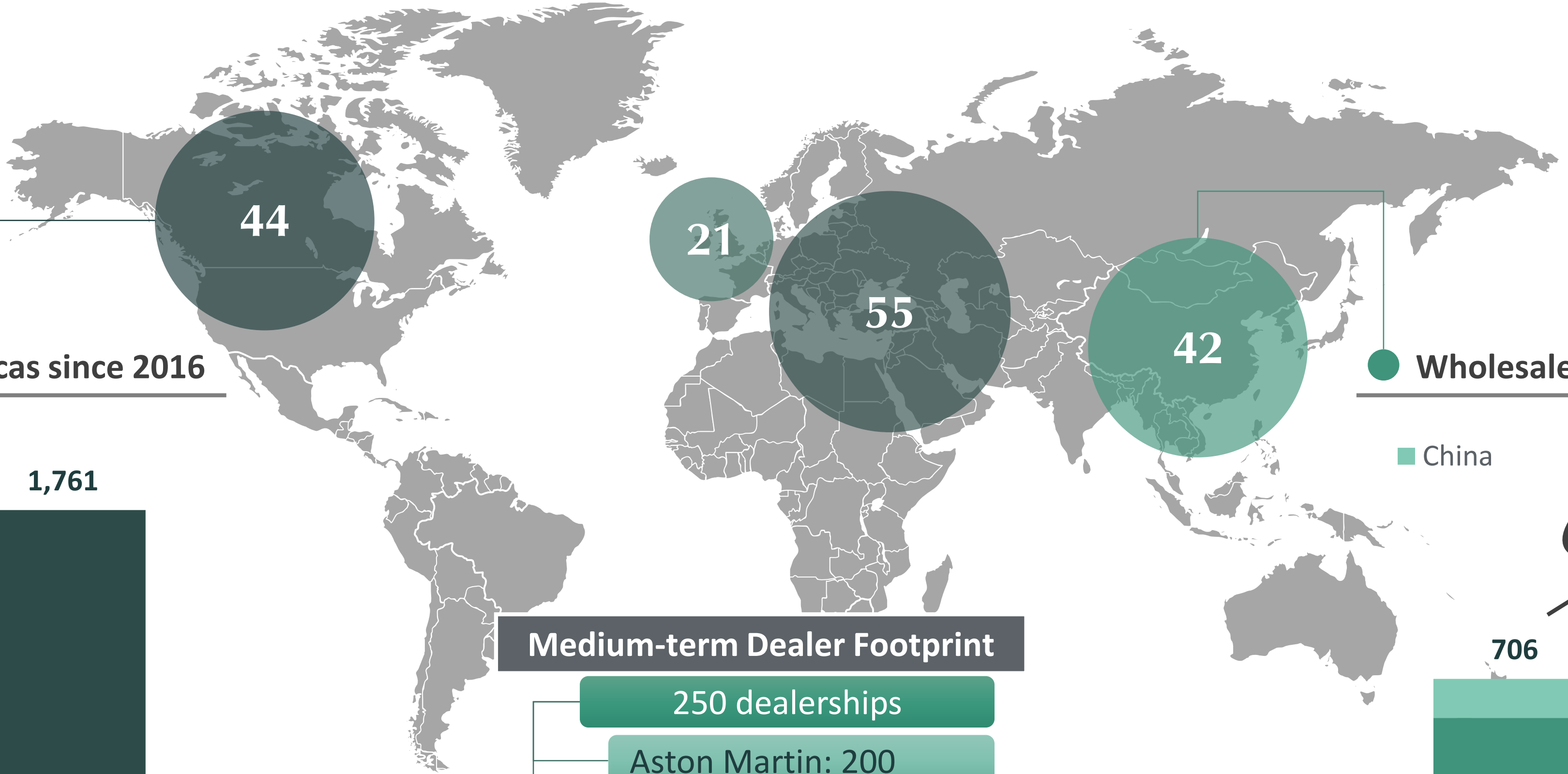
"A new ZF transmission in the rear, needed to cope with the massive 663 pound-feet of torque -- 150 more than the DB11, and 130 more than the Ferrari 812 Superfast" – cnet

"The DBS Superleggera was put on this Earth to give the Superfast a run for its money…. Floor this next to the Ferrari, and you'll see why Aston put its chips on a twin-turbo V12" – ROAD & TRACK

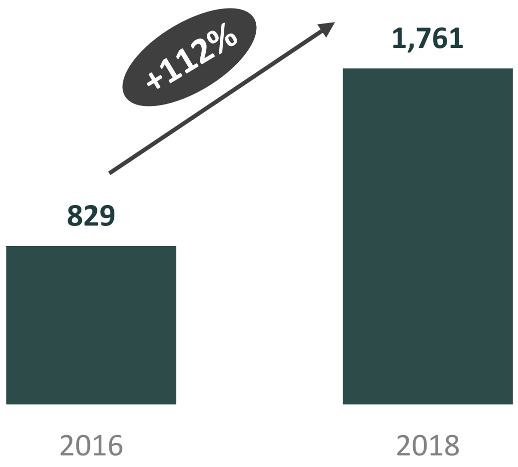
Note: Press

ASTON MARTIN LAGONDA

Stronger retail network drives doubling in the Americas and APAC over the last two years



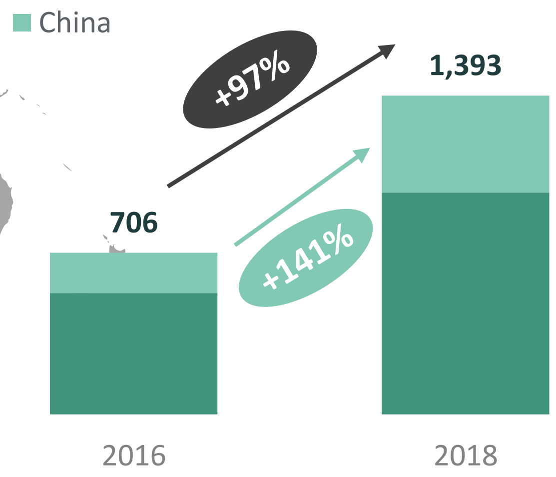
Wholesales in the Americas since 2016



Medium-term Dealer Footprint

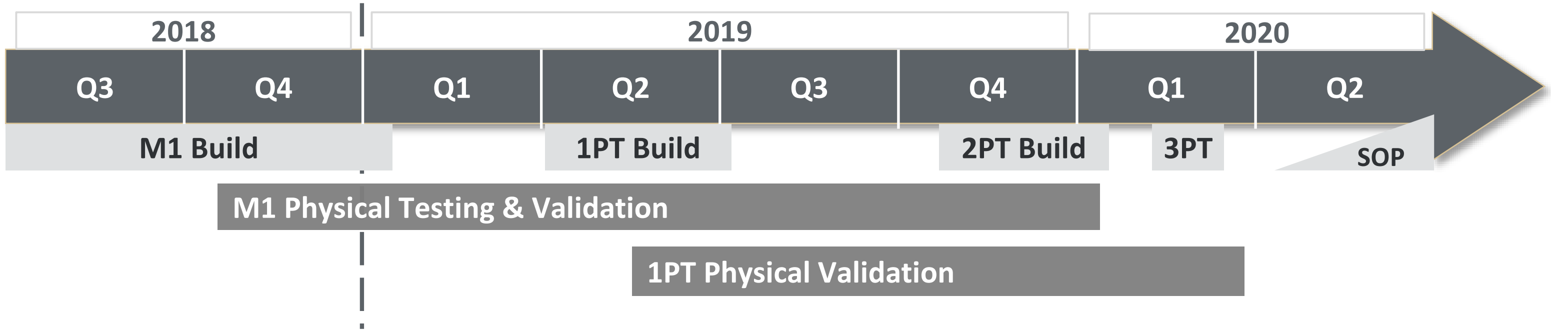
- 250 dealerships
  - Aston Martin: 200
  - Lagonda: 50

Wholesales in APAC since 2016



Growth   Number of dealerships by region

On track for the launch of DBX



Completed in 2018
- Interior & exterior surface design
- M1 prototype build – essentially fully production representative underbodies
- Successfully completed the initial crash tests – closely correlated to simulation

On-track for 2019
- Commence build the first production trial vehicles – Q2 2019
- Ongoing physical testing of M1 prototype

ASTON MARTIN LAGONDA

Construction of St Athan now materially complete

St Athan facilitisation commenced

- Production line has been installed
- State-of-the-art paint shop has been commissioned
- Test Track under construction

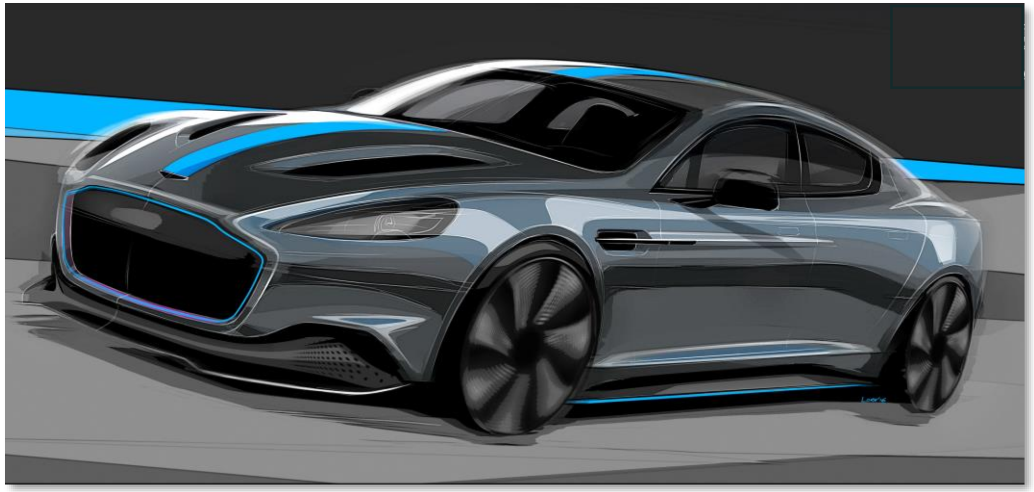
On track for the start of first DBX production trials in Q2 2019

Employees trained at Gaydon HQ, learning the "Aston Martin Way"

- More than 70 employees from St Athan and surrounding areas
- Highly trained employees now overseeing first production build
- Re-location of over 100 employees from certain key functions

In St Athan alone, we will create over 700 skilled jobs

St Athan also announced as the "Home of Electrification" for the Rapide E and Lagonda brand



RAPIDE E

- First fully electric Aston Martin
- Production run of 155 units only
- Twin electric motors to produce over 610PS and 950Nm of torque creating most powerful Rapide model
- Features innovative 800V battery system; DC/DC converter facilitates fast charging, even on 400V network

LAGONDA

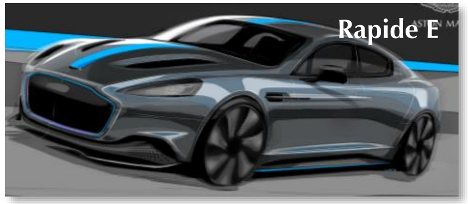
- Relaunch of the iconic Lagonda brand
- Vision to become the first luxury brand exclusively driven by zero emission powertrain technologies
- Second Century Plan incorporates two new Lagonda models
- A truly global brand supported by the full capabilities of Aston Martin Lagonda

3 Specials successfully delivered in 2018, with Special-edition pipeline building into 2022

2018

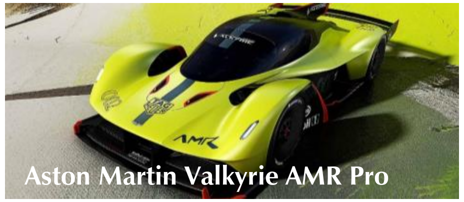
2019

Aston Martin DB Zagato Centenary Pair



2020

2021



2022

To be revealed

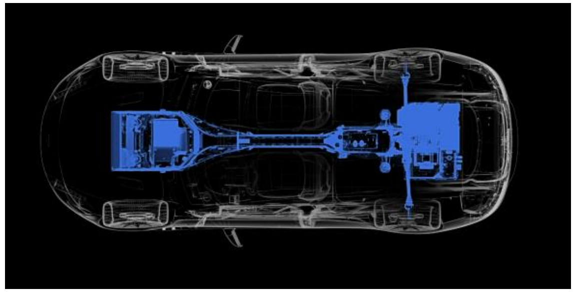
Our carefully crafted special editions, an important component of our strategy, continue to resonate strongly with our customers

Key product and corporate announcements during Q4

Product

Aston Martin Valkyrie engine specification confirmed

Technical specification of Rapide E revealed



EV solution for Heritage models announced with AM Works

Q by Aston Martin 'DBS 59' edition launched

Corporate

- Aston Martin Silverstone becomes new home to Vehicle Dynamics team
- Aston Martin opens first overseas design studio in China
- House of Beautiful brand centre opens in Shanghai
- Aston Martin and Waldorf Astoria partnership announced

A global luxury business – focused on creating the most beautiful and accomplished automotive art in the world

- **Phase 2 substantially complete, and Phase 3 “Portfolio Expansion” progressing as planned**
- **Record breaking results and underlying growth reflects the value-creation potential of the business**
- **Contingency plans in place to mitigate impacts from the challenging and uncertain external climate**
- **Optimally positioned to address the whole spectrum of the auto luxury market**

ASTON MARTIN LAGONDA

Q&A

ASTON MARTIN

LAGONDA

Cash from operating activities

(£m)

£m	31-Dec-18	31-Dec-17
Adj. operating profit	**147**	**125**
Adjusting operating items	(74)	24
Operating profit	**73**	**149**
D&A	100	82
Increase in inventories	(38)	(11)
Increase in trade and other receivables	(122)	(8)
Increase in trade and other payables	198	167
Other	20	(34)
Income tax paid	(8)	(1)
Cash flow from operations	**223**	**344**

1. **D&A increased (2017: £82m) reflecting the impact of new model launches throughout 2018**
2. **Inventory grew due to the increase in overall volume and the number of core car variants (2017: £(11)m)**
3. **The significant change in receivables (2017: £(8)m) was driven by a c.£90m impact from the Q4 supply chain disruption, expected to substantially unwind during H1**
4. **Payables increased reflecting the underlying growth in the business (2017: £167m)**

Plans in place for UK's withdrawal from the European Union

Detailed analysis of the likely impact of Brexit on our business covering areas such as; Regulations, Customs, Trade, People and Supply Chain

Supply chain remains the biggest short term risk – implemented comprehensive contingency plans :

- Inventory, both critical parts and finished goods
- Strategy to use alternative ports of entry into the UK
- Recruited a Chief Purchasing and Supply Chain Officer to determine the appropriate organisation for vehicle production

Analysing our **UK originating content for future Free Trade Agreement** rules, which is being verified by independent experts

- The analysis showing that our highly bespoke manufacturing process adds greater value than the UK average
- This positions our products for the greatest likely level of flexibility in market access

Income Statement, Cash Flow and Net Debt

£m	31-Dec-18	31-Dec-17
Revenue[1]	**1,097**	**876**
Cost of sales	(661)	(496)
Gross profit	**436**	**380**
Gross margin	*39.7%*	*43.4%*
Operating expenses[2]	(309)	(255)
of which depreciation & amortisation[3]	*100*	*82*
Other Income	20	-
Adj. operating profit	**147**	**125**
Adj. operating profit margin	*13.4%*	*14.2%*
Adjusting operating items	(74)	24
Operating profit	**73**	**149**
Net financing expense	(141.0)	(64.3)
of which adjusting financing items	*(61.9)*	*(12.9)*
(Loss) / profit before tax	**(68)**	**85**
Taxation	11	(8)
Reported net income	**(57)**	**77**
Adj. EBITDA	**247**	**207**
Adj. EBITDA margin	*22.6%*	*23.6%*
Adj. profit before tax	**68**	**73**
Reported diluted EPS (pence)	*(31.0)*	*36.5*
Normalised adjusted diluted EPS (pence)	***27.5***	***32.9***

£m	31-Dec-18	31-Dec-17
Cash generated from operating activities	223	344
Cash used in investing activities	(306)	(347)
Cash inflow from financing activities	58	70
Effect of exchange rates on cash and cash equivalents	3	(1)
Net cash (outflow) / inflow	(23)	66
Cash balance	**145**	**168**
Borrowings	704	841
Preference share adjustment[4]	-	(256)
Net debt	**560**	**417**
IPO and other one-off cash adjustments[5]	39	-
Net debt (ex. IPO and other one-off cash adjustments)	**521**	**417**
Adj. EBITDA	247	207
Adj. Leverage	*2.1x*	*2.0x*
ROIC	*12.8%*	*12.4%*

Note: See Appendix for more detail on APMs; (1) Excludes £20m reclassification; (2) Excludes adjusting items; (3) Includes loss / (profit) on disposal of fixed assets £0.4m (2017: £(0.1)m), (4) Preference shares, which were converted into ordinary shares at IPO, are included in borrowings in 2017; (5) Cash costs associated with the IPO as at 31 December 2018

Recent Accounting Policies

IFRS 9 *Financial Instruments* effective from 1 January 2018

IFRS 9 *Financial Instruments* became effective on 1 January 2018 and the Group has adopted the standard from this date. The Group meets requirements for adopting hedge accounting in certain scenarios.

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- The Group had no hedging relationships designated under IAS 39 at 31 December 2017.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
- The determination of the business model within which a financial asset is held.
- The need for designation and revocation of previous designations of certain financial assets and financial liabilities as measured at fair value through Profit or Loss.
- Changes to hedge accounting policies have been applied prospectively.
- There is no impact on the 2017 comparative Earnings per Share as a result of adopting IFRS 9.

From 1 January 2018, changes in the fair value of financial assets and liabilities are now included in the Other Comprehensive Income andthe hedging reserve whereas previously they were included in finance interest or expense within the Income Statement.

Changes in the fair value of foreign currency contracts and the US Dollar denominated loan, to the extent determined to be an effective hedge, will be shown within Other Comprehensive Income and reserves as a hedge reserve, with the respective financial liability shown in the Consolidated Statement of Financial Position.

The Group has adopted the simplified approach to credit losses relating to trade receivables. Having used a lifetime expected loss allowance for all amounts not covered by the Group's trade receivable insurance policy there has been no material change to the Group Consolidated Financial Statements.

Adjusting for IFRS 9 in 2017, the adjusted EBT would have been £41m.

£m	31-Dec-18	31-Dec-17
Bank deposit and other interest income	4	3
Net gain on financial instruments recognised at fair value through profit or loss	-	8
Net foreign exchange gain	-	25
Total finance income	**4**	**36**
IFRS 9 adjustments	-	(33)
Total IFRS adjusted finance income	**4**	**3**
Total finance expense	**(145)**(1)	**(100)**
Net IFRS adjusted finance expense	**(141)**	**(97)**
Adj. EBT (as stated)	68	73
Adj. EBT (incl. IFRS adjustment)	**68**	**41**

Note: See Appendix for more detail on APMs; Certain financial data within this presentation have been rounded; (1) Includes adjusting financing costs related to the preference shares

ASTON MARTIN LAGONDA

Recent Accounting Policies (cont'd)

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

The Group has carried out a detailed impact assessment of the provisions of IFRS 15 covering:

- incentives
- restoration work
- deposits
- barter arrangements
- servicing
- residual value guarantees
- warranty
- separate performance obligations
- bill and hold

The impact on the results of the Group for 2017 and 2018 is the recognition of an interest expense on customer deposits held for a period in excess of one year. IFRS 15 did not have a material impact on the Group's accounting policies with respect to the timing of revenue recognition.

The Group has imputed an interest expense on deposits held for greater than 12 months to reflect the time-value of the funds at the Group's cost of borrowing. This deposit is held as a liability in the Statement of Financial Position with the imputed interest charged to the Income Statement within finance expenses.

When the vehicles are sold, the liability will be released and the revenue relating to these vehicle sales will be credited to the Income Statement. The Group has fully retrospectively adopted the standard for 2017.

IFRS 16 *Leases* effective from 1 January 2019

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. Under IFRS 16 a lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The Group will apply the exemptions for short-term leases and leases of low value items and has chosen to adopt the modified retrospective approach.

The Group has assessed the impact of IFRS 16 and expects to recognise a right-of-use asset of c.£86m in the Statement of Financial Position at 1 January 2019 with a reduction in accruals due to lease incentives received from the lessor, and a lease liability of c.£118m. It is estimated that a corresponding right-of-use depreciation charge of c.£11m and a lease liability interest charge of c.£5m will be recognised in the 2019 Consolidated Income Statement in place of a 2019 estimated IAS 17 operating lease charge of c.£12m (2018: £10m).

Significant lease incentive payments received will be deducted from the value of the right-of-use asset with a corresponding entry to deferred income.

Lease payments for short-term leases, low-value assets and variable lease payments have not been included in the measurement of the lease liability and will be classified in the Statement of Consolidated Cash Flows as cash flows from operating activities. The principal portion of the lease payments will be recognised within cash flows from financing activities and the interest portion within cash flows from operating activities.

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

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 profit/(loss) before income tax and adjusting items as shown in the Consolidated Income Statement.

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

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

iv. Adjusted Earnings Per Share is (loss)/profit after income 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)/profit after income 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 less cash and cash equivalents as shown in the Consolidated Statement of Financial Position.

vii. Adjusted leverage is represented by the ratio of Net Debt to Adjusted EBITDA as defined above.

viii. Return on Invested Capital represents adjusted operating profit after tax divided by the sum of gross debt and equity.

Non-GAAP reconciliation and 2018 adjusting items

Income Statement reconciliation

£m	31-Dec-18	31-Dec-17
(Loss)/profit for the year	**(68)**	**85**
Adjusting operating expenses/(income)	74	(24)
Adjusting finance expenses/(income)	62	13
Adjusted EBT	**68**	**73**
Adjusted finance (income)	(4)	(36)
Adjusted finance expense	83	87
Adjusted EBIT	**147**	**125**
Reported depreciation	32	27
Reported amortisation	68	55
Loss/(profit) on disposal of fixed assets	0	(0)
Adjusted EBITDA	**247**	**207**

2018 adjusting items

£m	Income Statement	Cash
Pre-IPO long-term employee incentives	61	23
IPO professional fees	13	6
Adjusting operating items	**74**	**29**
Shareholder pension adjustment	0	10
Premium on the redemption of preference shares	47	0
Preference share fee write off	15	0
of which adjusting financing items	62	10
Total adjusting items	**136**	**39**

EPS and ROIC reconciliation

Earnings per share ("EPS") reconciliation

	31-Dec-18
Basic EPS	
(Loss)/profit available for equity holders (£m)	**(63)**
Basic weighted average number of ordinary shares (#m)(1)	202
Basic EPS (pence)	**(31.0)**
Diluted EPS	
Diluted weighted average number of ordinary shares (#m)(2)	202
Diluted EPS (pence)	**(31.0)**
Adjusted EPS	
(Loss)/profit available for equity holders (£m)	**(63)**
Adjusting items	
Adjusted operating expenses/(income) before tax (£m)	74
Adjusted finance expenses before tax (£m)	62
Tax on adjusting items before tax (£m)	(11)
Adjusted earnings available for equity holders (£m)	**63**
Diluted weighted average number of ordinary shares (#m)	202
Adjusted diluted EPS (pence)	**31.1**
Normalised adjusted diluted EPS	
Adjusted earnings (£m)	63
Diluted number of ordinary shares as at 31 December (#m)(3)	228
Normalised adjusted diluted EPS (pence)	**27.5**

ROIC calculation

£m	31-Dec-18	31-Dec-17
Adj. Operating Profit (EBIT)	147	125
Interest	(79)	(51)
Adj. EBT	68	73
Tax Rate	(1%)	5%
Tax (credit) / charge	(1)	4
Adj. NOPAT	**148**	**121**
Senior Secured Notes	591	570
Unsecured loans	1	1
Long-term borrowings	12	256
Short term borrowings	99	14
Gross Debt	704	841
Equity	449	136
Gross Debt + Equity	**1,153**	**977**
ROIC	**12.8%**	**12.4%**

(1) Weighted average number of ordinary shares over the period, including share split at IPO; (2) No dilution in 2018; (3) Number of ordinary shares as at 31 December 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 Financial highlights

£m	31-Dec-18	31-Dec-17	*% change*	Q4-18	Q4-17	*% change*
Total wholesale volumes (#)[1]	6,441	5,098	*26%*	2,366	1,768	*34%*
Revenue[2]	1,096.5	876.0	*25%*	389.2	309.2	*26%*
Adj. EBITDA	247.3	206.5	*20%*	87.0	85.4	*2%*
Adj. operating profit	146.9	124.5	*18%*	55.4	61.0	*(9%)*
Operating profit	72.8	148.8	*(51%)*	(16.9)	85.3	*n.m.*
(Loss) / profit before tax	(68.2)	84.5	*n.m.*	(92.0)	62.6	*n.m.*

Note: See Appendix for more detail on APMs; (1) Includes Specials; (2) Excludes £20m reclassification

Reclassification of consultancy income

	As Other Income	In Revenue (as reported)	As Other Income (as reported)	In Revenue (for information)
£m	**H1 2018**	**H1 2018**	**FY 2018**	**FY 2018**
Total wholesale volumes (#)[(1)]	2,299	2,299	6,441	6,441
Revenue	424.9	444.9	1,096.5	1,116.5
Gross profit	180.4	200.4	435.8	455.8
Gross margin	*42.5%*	*45.0%*	*39.7%*	*40.8%*
Adj. EBITDA	105.8	105.8	247.3	247.3
Adj. EBITDA margin	*24.9%*	*23.8%*	*22.6%*	*22.1%*
Adj. operating profit	64.3	64.3	146.9	146.9
Adj. operating profit margin	*15.1%*	*14.5%*	*13.4%*	*13.2%*

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

Disclaimer

This presentation has been prepared by Aston Martin Lagonda Global Holdings plc ("AML") solely for use at the preliminary results analyst and investor meetings being held on Thursday, February 28, 2019 in connection with a discussion of its full year 2018 results. For purposes of this notice, this "presentation" shall include these slides and any question-and-answer session that follows oral briefings by AML's executives. This presentation is for informational purposes only does not constitute an offer to sell or the solicitation of an offer to buy AML securities. Furthermore, this presentation does not constitute a recommendation to sell or buy AML securities.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. This presentation contains certain forward-looking statements, which are based on current assumptions and estimates by the management of AML. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates. AML provides no guarantee that future development and future results actually achieved will correspond to the forward-looking statements included here, and accepts no liability if they should fail to do so. We undertake no obligation to update these forward-looking statements, which speak only as at the date of this presentation, and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this presentation. This presentation is confidential and is being delivered to selected recipients only. It may not be reproduced (in whole or in part), distributed or transmitted to any other person. By attending the meeting at which this presentation is being given, you will be deemed to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

Aston Martin Lagonda Investor Relations Team

investor.relations@astonmartin.com

www.astonmartinlagonda.com

ASTON MARTIN

LAGONDA