INTERIM RESULTS 2019

Six months ended 30 June 2019

ANDY PALMER

Group Chief Executive Officer

ASTON MARTIN

LAGONDA

Agenda

Balancing growth and brand positioning

- The external environment remains challenging with increased macro-economic uncertainties and we anticipate that this will continue for the remainder of the year
- Whilst the short-term wholesale correction is disappointing, retail sales have grown by 26% in the first half, with core wholesales up 9%
- Revised guidance: Wholesales: 6,300-6,500; Adjusted EBITDA margin of ~20%; and adjusted operating (EBIT) margin of ~8%; Capex: c.£300m
- We have also recognised £19m of doubtful debt provision against the sale of legacy Intellectual Property income last year
- We are taking immediate actions to improve efficiency and reduce our fixed cost base as we head into 2020

H1 2019: Key results and highlights

- **Retail unit growth +26%, with increased share of luxury market against backdrop of difficult macro-economic conditions**
- **Revenue fell to £407m as fewer Specials and core mix (more Vantage) offset growth in wholesale units**
- **Adjusted EBITDA of £22m due to planned costs of expansion and a £19m provision relating to sale of legacy Intellectual Property**
- **Deliveries Q4 weighted, including DB4 GT Zagatos; Lower fixed cost run-rate in H2 as marketing costs fall and deliver efficiencies**
- **DBX on track and pre-production car made its dynamic appearance at Goodwood; St Athan facility now commissioned**
- **Dynamic reveal of the Aston Martin Valkyrie at Silverstone Grand Prix; Car set to campaign at 24 Hours of Le Mans 2021**

MARK WILSON

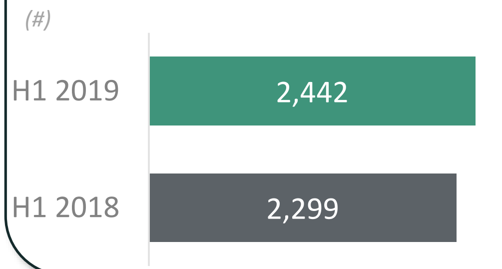
EVP & Chief Financial Officer

ASTON MARTIN

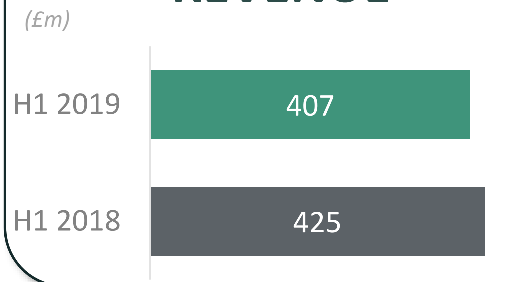
LAGONDA

Financial KPIs

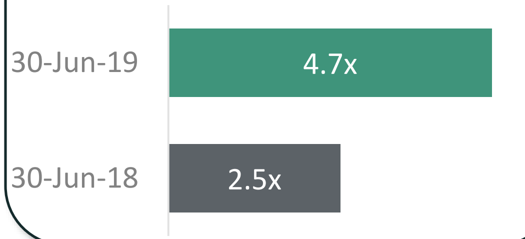
WHOLESALES



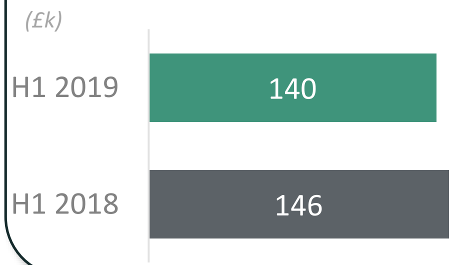
REVENUE



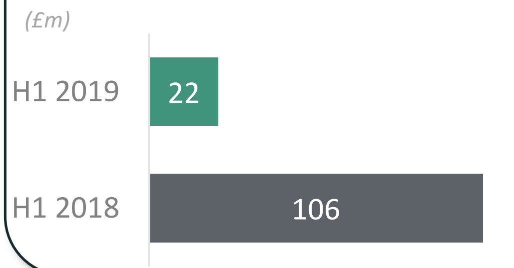
ADJUSTED LEVERAGE[1]



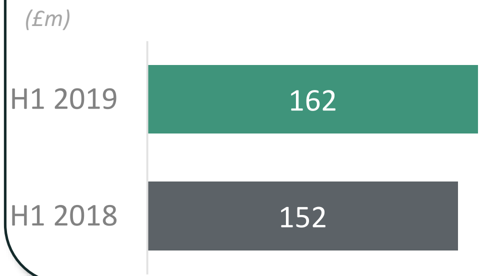
CORE ASP



ADJUSTED EBITDA

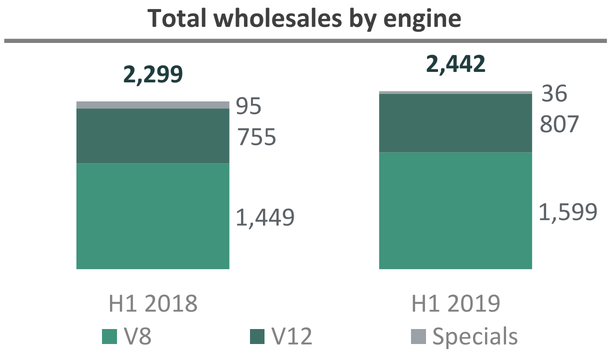


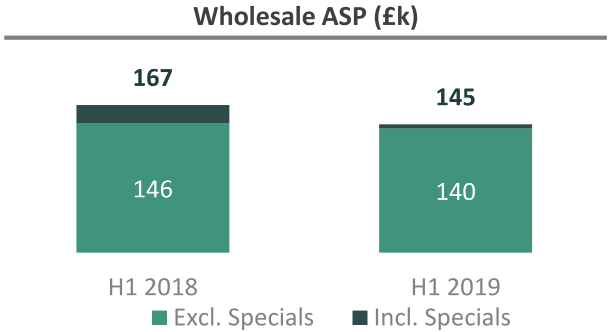
CAPEX

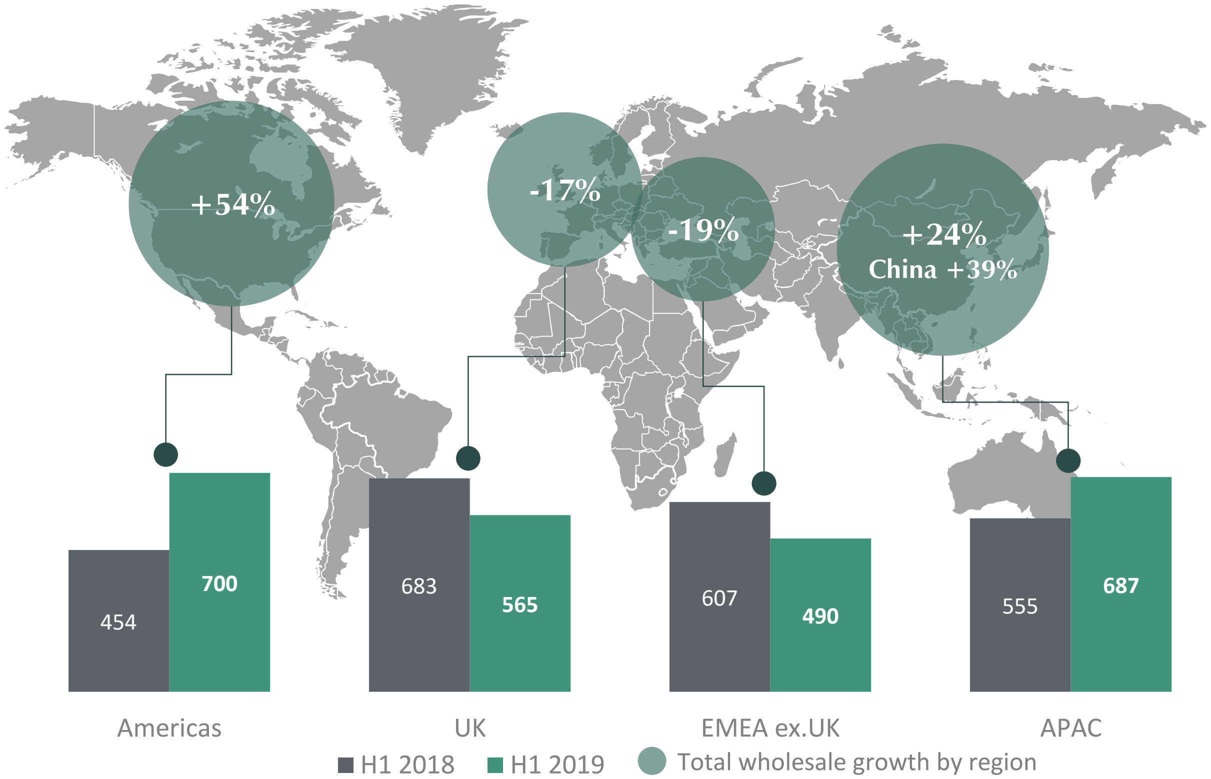


Note: See Appendix for more detail on APMs; (1) 2018 leverage excluding preference shares, converted to ordinary shares at IPO, 2019 LTM adjusted EBITDA excludes the £7m benefit from first time adoption of IFRS 16 in H1 2019

Retails up 26%; Wholesale strength in the Americas and APAC



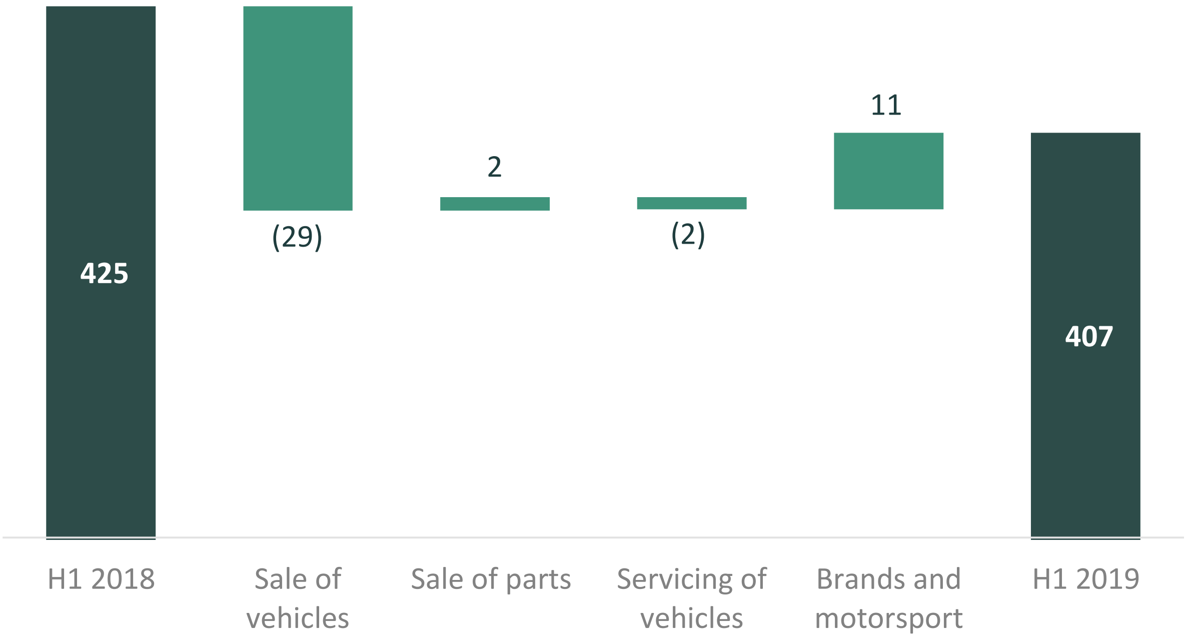




ASTON MARTIN LAGONDA

First half revenues lower year-on-year

(£m)



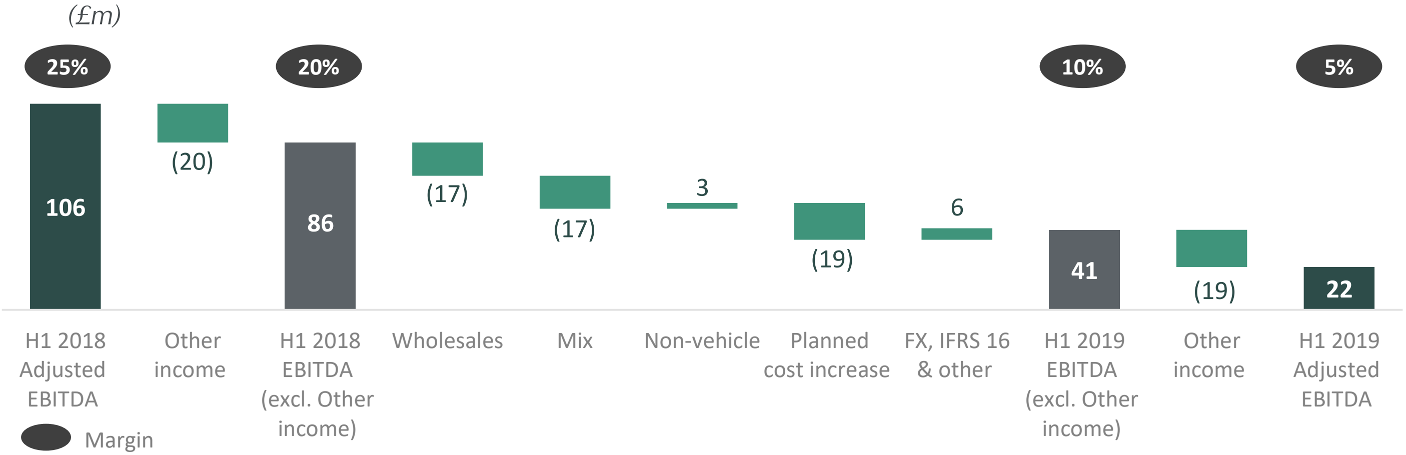
1. **Decline in vehicle sales from £385m in H1 2018 to £356m**
   Unit growth offset by lower ASP driven by fewer specials and core mix (more Vantage)

2. **Revenue from the Sale of parts and Servicing broadly unchanged**
   Heritage team focus on DB4 GT Zagato Continuation builds and cars for Bond 25

3. **Increase in revenue from Brands and motorsport**
   Driven by the sales of Vantage GT3 and GT4 sports cars for the endurance racing series

Note: Certain financial data within this presentation have been rounded

Profit impacted by Specials mix, planned cost increases and provision



Adjusted EBIT analysis

£m	H1 2018	H1 2019
Adjusted EBITDA	**106**	**22**
D&A	42	57
Adjusted EBIT	**64**	**(35)**
Adjusted EBIT margin	*15.2%*	*(8.6%)*

1. **Gross profit of £148m with a gross margin of 36% (H1 2018: £180m; 42%), reflecting planned lower number of Specials and core ASP in addition to an improved lease offer**

2. **Operating expenses increased as expected, up 21% to £164m. Higher D&A and planned increases in motorsport, DBX and St Athan, higher marketing spend and headcount to support planned growth**

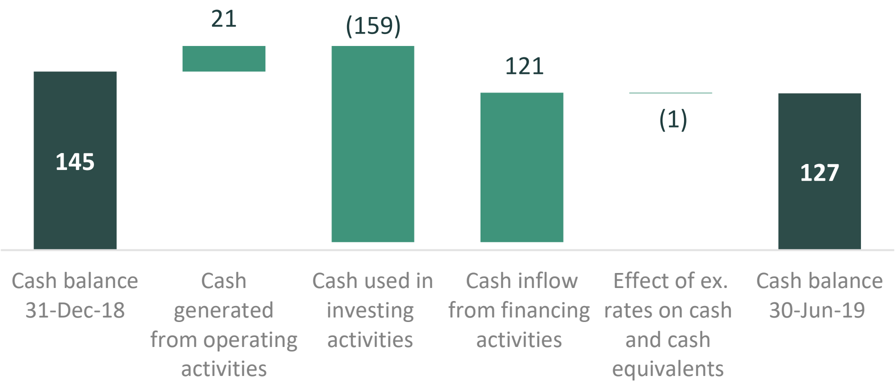
3. **The net financing expense decreased year-on-year to £41m (H1 2018: £44m), and included the first interest cost for the new bonds issued on 1 April 2019 and a £7m adjusting finance expense[1]**

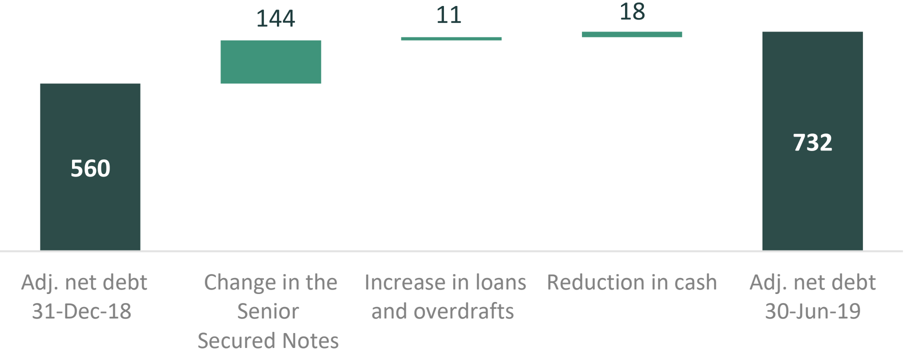
4. **The estimated effective tax rate for the year of c.21%[2] has been applied for the half and a tax credit of £16m reflects tax on adjusting items and the loss in the period. Adjusted diluted EPS was negative 24.6p**

Note: See Appendix for more detail on APMs; Certain financial data within this presentation have been rounded; (1) Adjusting items of £9m H1 2019 (£nil H1 2018), see appendix for more details; (2) It is currently anticipated that this rate will apply for the year providing there are no significant changes in legislation and provided the geographical contribution to group results stays broadly the same

Cash balance of £127m and net debt increased following bond issue

(£m)





1. **Cash generated from operating activities impacted by an inventory build of £71m due to manufacturing at run-rate**
   To support wholesale deliveries expected to be significantly weighted in H2. Also due to lower EBITDA year-on-year reflecting ongoing planned cost increases and mix

2. **Capex higher year-on-year at £162m[1] (H1 2018: £152m) primarily due to timing of near-term product launches**
   Capex for 2019 now re-phased to c.£300m with a focus on 2019 and 2020 programmes

3. **£121m inflow from financing largely reflects the $190m mirror bond placement on 1 April, offset by interest payments**
   Supports flexibility in the investment in portfolio expansion through Phase 3 of the Plan

4. **Net debt increased to £732m[2] from £560m at year end resulting in adjusted leverage of 4.7x[3] LTM EBITDA**
   Cash balance increased by £55m as at 30-Jun-18 (£72m), noting seasonality of cashflows

Note: See Appendix for more detail on APMs; Certain financial data within this presentation have been rounded; (1) Cash used in investing activities also includes an inflow of £3.2m from interest received; (2) Excluding IRFS 16 adjustment; Net debt including £112m lease liabilities as per IFRS 16 first time adoption is £844m; (3) LTM adjusted EBITDA excludes the £7m benefit from first time adoption of IFRS 16 in H1 2019

FY 2019 revised outlook

2019 guidance (ex. adjusting Brexit costs)

Wholesales	6,300 – 6,500
Adjusted EBITDA margin	~20%
Adjusted EBIT margin	~8%
Interest cost[1]	~£70m
D&A	~£140m
Effective tax rate	~21%
Capex and R&D	~£300m

Note: See Appendix for more detail on APMs; (1) Including the £7m adjusting financing expense in H1 2019 (previously £63m)

ANDY PALMER

Group Chief Executive Officer

Second Century Plan – firmly in Phase 3, Portfolio Expansion

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***

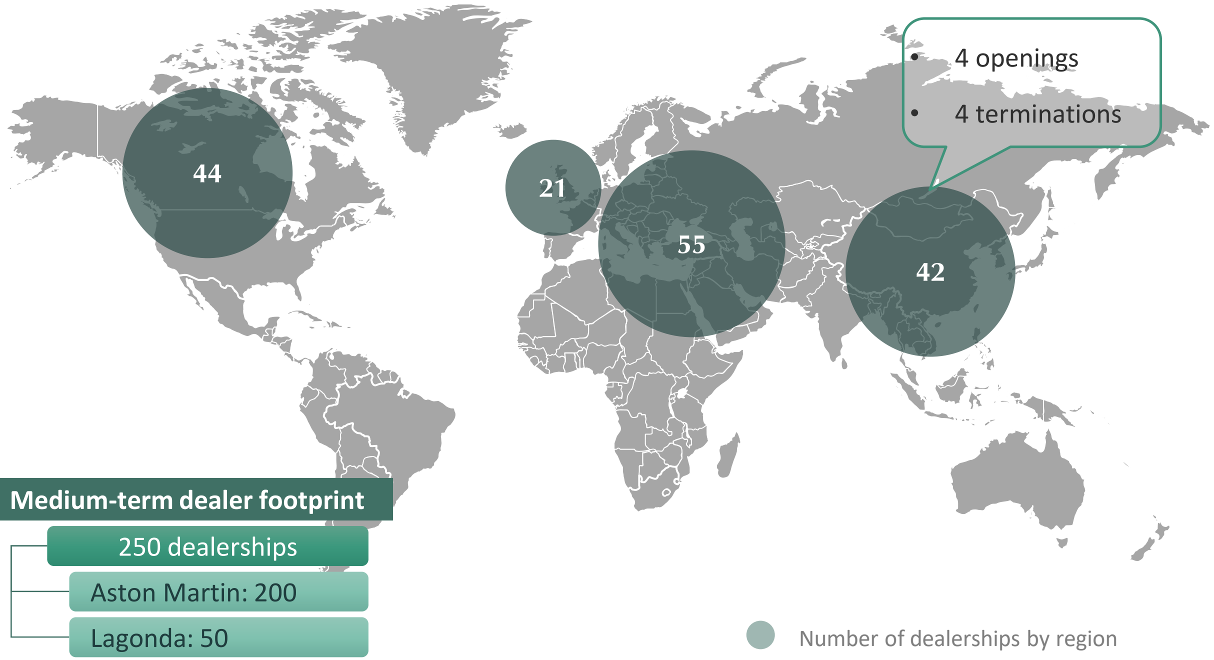
Supplier Performance Management (SPM) activated

All core suppliers are monitored against key risk criteria, with the SPM based around the key measures of:

- QUALITY
- COST
- DELIVERY
- DEVELOPMENT
- MANAGEMENT

Continuing to upgrade our dealers, specifically across APAC

Dealership footprint by region



Medium-term dealer footprint

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

Recent dealer updates

Hatfield (UK): relocation to new purpose built site

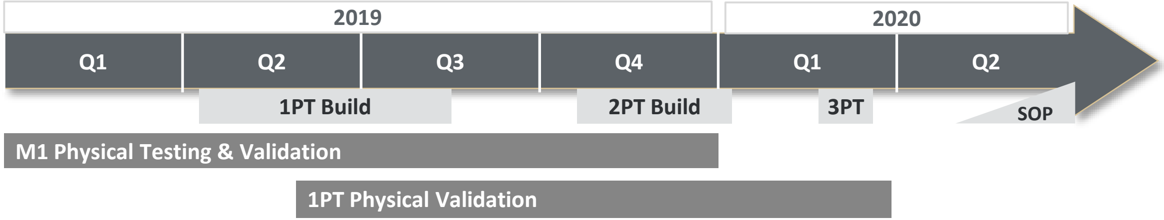
Kobe (Japan): 7th authorised dealership in Japan

Strengthening core sports cars

DBS Superleggera

Vantage

Update on the DBX and St Athan



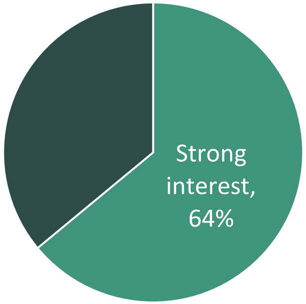
- Initial prototype (M1) extensively tested in multiple locations
- St Athan has now completed commissioning to enable start-to-finish assembly of the first production trial (1PT) cars
- 1PT cars now undergoing extensive dynamic testing, with the first public showing at the Goodwood Festival of Speed
- Over 220 employees now based at St Athan, including the 90 technicians who trained in Gaydon over the last two years and are now building the 1PT fleet

DBX "Take To Market" strategy

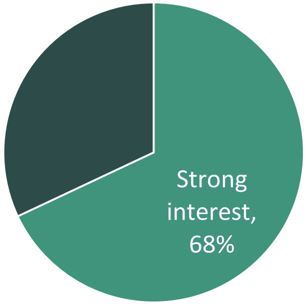
CUSTOMER CLINICS	TEASE & DBX CONFIDENTIAL	GLOBAL LAUNCH	REGIONAL MARKETING CAMPAIGNS	START OF PRODUCTION
Ongoing	*From Pebble Beach*	*December 2019*	*Throughout Q1 2020*	*Q2 2020*

Customer clinic responses – initial impression of DBX

U.S.



China



Sources: AML customer clinics in the U.S. and China vs three other competitor products
Note: Strong interest relates to a score of 8, 9 or 10/10 after assessment of product

Mid-engined bloodline

Aston Martin Red Bull Racing

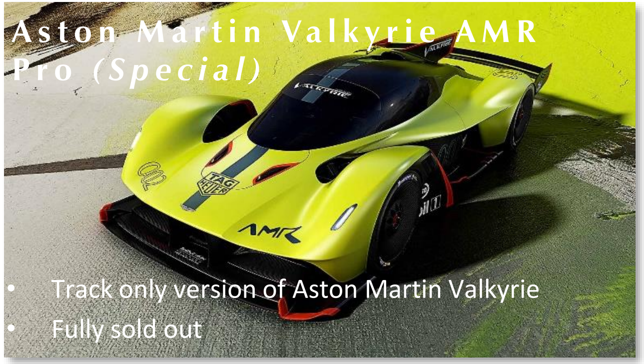
- Initiates partnership with Red Bull Advanced Technologies

Aston Martin Valkyrie *(Special)*

- Made its dynamic debut at the British Grand Prix
- Fully sold out, first delivery Q4 2019

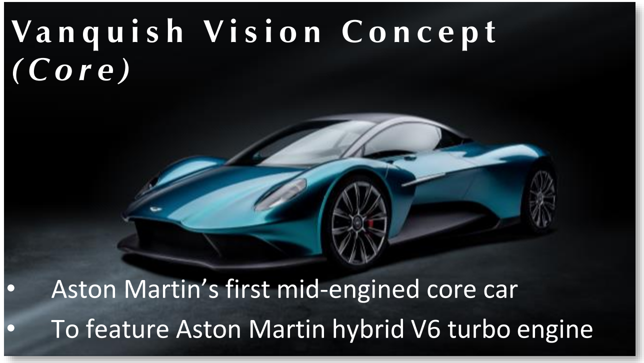
Aston Martin Valhalla *(Special)*

- Limited to 500 coupes, and oversubscribed
- To feature Aston Martin hybrid V6 turbo engine



Aston Martin Valkyrie AMR Pro *(Special)*

- Track only version of Aston Martin Valkyrie
- Fully sold out



Vanquish Vision Concept *(Core)*

- Aston Martin's first mid-engined core car
- To feature Aston Martin hybrid V6 turbo engine

Key brand events

"Bond 25"

British Grand Prix – Silverstone

Goodwood Festival of Speed

ASTON MARTIN LAGONDA

A global luxury business with a disciplined approach to growth

- **Retail and wholesale growth but performance impacted by weakness in the UK and EMEA and continued macro-economic uncertainty**
- **To protect the brand positing we have reduced our wholesale guidance for FY 2019 and are taking actions to improve efficiency**
- **DBX remains on track, with dynamic appearance at Goodwood and extremely encouraging feedback from customer clinics; St Athan facility now commissioned**
- **Encouraged by demand for Specials as development of the Aston Martin Valkyrie continues and we manage the excess customer demand for Valhalla**

ASTON MARTIN LAGONDA

Q&A

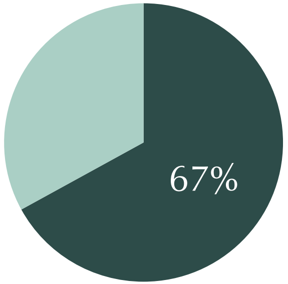
ASTON MARTIN

LAGONDA

AML is optimally positioned to capture the luxury SUV opportunity

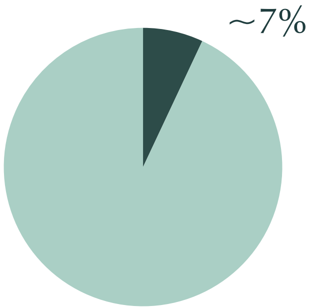
SUV segment continues to exhibit robust growth and market share

Significant cross-sell opportunity



Proportion of comparable Aston Martin owners who already own an SUV

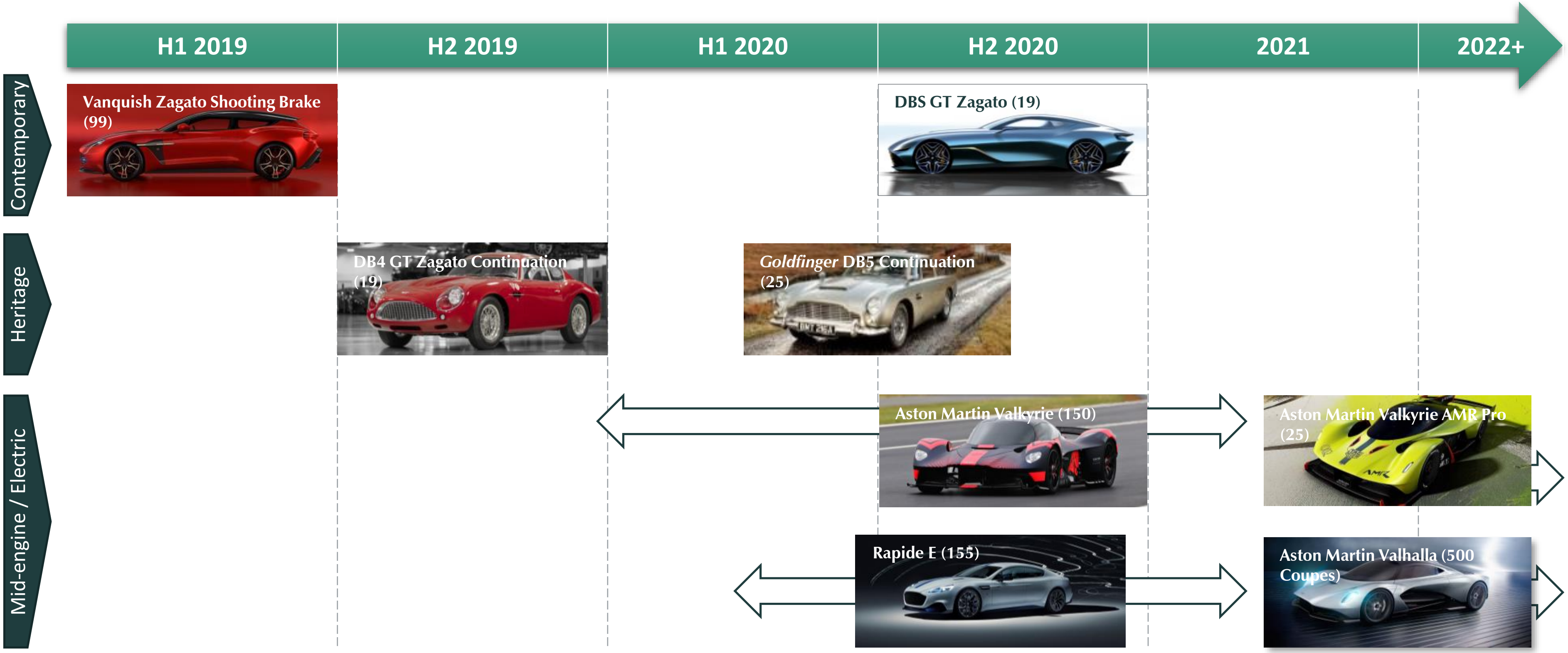
Conservative and achievable target



Global high luxury and premium performance SUV target market share of ~7% by 2022

Source: IHS Markit Global Automotive Outlook, Wealth-X report 2017, Capgemini World Wealth Report 2017, Global Economic Prospects 2018 (World Bank Group); Luxury Goods Worldwide Market Study 2016 (Bain & Company), IHS Market Global Automotive Outlook for SUV market share and addressable market; ***Company information***

Specials continue to be an important component of our strategy



Note: Total number of units sold across the life of the Special shown in brackets, excluding prototypes which may also be sold

Income Statement, Cash Flow and Balance Sheet

£m	H1 2019	H1 2018
Revenue	**407.1**	**424.9**
Cost of sales	(259.2)	(244.5)
Gross profit	**147.9**	**180.4**
Gross margin	*36.3%*	*42.5%*
Operating expenses[1]	(164.1)	(136.0)
of which depreciation & amortisation	*57.2*	*41.5*
Other (expense) / income	(19.0)	20.0
Adjusted operating (loss) / profit	**(35.2)**	**64.4**
Adjusted operating margin	*(8.6%)*	*15.2%*
Adjusting operating items	(2.5)	-
Operating (loss) / profit	**(37.7)**	**64.4**
Net financing expense	(41.1)	(43.6)
of which adjusting financing items	*(6.6)*	*0.0*
(Loss) / profit before tax	**(78.8)**	**20.8**
Taxation	16.0	(9.3)
Reported net income	**(62.8)**	**11.5**
Adjusted EBITDA	**22.0**	**105.9**
Adjusted EBITDA margin	*5.4%*	*24.9%*
Adjusted (loss) / profit before tax	**(69.7)**	**20.8**
EPS (pence)[2]	(28.0)	4.3
Adjusted EPS (pence)[2]	**(24.6)**	**4.3**

£m	H1 2019	FY 2018	H1 2018
Cash generated from operating activities	20.8	222.6	62.0
Cash used in investing activities	(159.0)	(306.3)	(150.1)
Cash inflow / (outflow) from financing activities	121.0	57.8	(7.2)
Effect of exchange rates on cash and cash equivalents	(0.5)	2.7	(1.0)
Decrease in net cash	(17.7)	(23.2)	(96.3)
Cash balance	**126.9**	**144.6**	**71.5**
Borrowings	858.9	704.1	886.9
Preference share adjustment[3]	-	-	(276.6)
Net debt[4]	**732.0**	**559.5**	**538.8**
Adjusted EBITDA LTM[5]	156.7	247.3	219.3
Adjusted Leverage	*4.7x*	*2.3x*	*2.5x*

£m	30-Jun-19	31-Dec-18	30-Jun-18
Non current assets	1,601.6	1,418.6	1,299.5
Current assets	571.3	551.6	437.4
Total assets	**2,172.9**	**1,970.2**	**1,736.9**
Current liabilities	861.3	790.3	592.9
Non current liabilities	923.1	730.5	990.8
Total liabilities	**1,784.4**	**1,520.8**	**1,583.7**
Total equity	**388.5**	**449.4**	**153.2**

Note: See Appendix for more detail on APMs and adjusting items; (1) Excludes adjusting items; (2) EPS is presented on a diluted basis; (3) Preference shares, which were converted into ordinary shares at IPO, are included in borrowings in 2018; (4) Excluding IRFS 16 adjustment; Net debt including £112m lease liabilities as per IFRS 16 first time adoption is £844m; (5) LTM adjusted EBITDA excludes the £7m benefit from first time adoption of IFRS 16 in H1 2019

Summary Q1 / Q2 financials

£m	Q1-19	Q1-18	Q2-19	Q2-18	H1-19	H1-18
Total wholesale volumes[1]	1,057	963	1,385	1,336	2,442	2,299
Revenue[2]	196.0	185.4	211.1	239.5	407.1	424.9
Gross profit	82.6	82.3	65.3	98.1	147.9	180.4
Gross margin	*42.1%*	*44.4%*	*30.9%*	*41.0%*	*36.3%*	*42.5%*
Adjusted EBITDA	28.3	43.7	(6.3)	62.2	22.0	105.9
Adjusted EBITDA margin	*14.4%*	*23.6%*	*(3.0%)*	*26.0%*	*5.4%*	*24.9%*
Adjusted operating (loss) / profit	(2.2)	22.0	(33.0)	42.4	(35.2)	64.4
Adjusted operating profit margin	*(1.1%)*	*11.9%*	*(15.6%)*	*17.7%*	*(8.6%)*	*15.2%*
Adjusting operating items	(1.0)	-	(1.5)	-	(2.5)	-
Adjusting financing items	(8.0)[3]	-	1.4	-	(6.6)	-
Operating (loss) / profit	(3.2)	22.0	(34.5)	42.4	(37.7)	64.4
(Loss) / profit before tax	(25.3)[3]	2.8	(53.5)	18.0	(78.8)	20.8

£m	Q1-19	Q1-18	Q2-19	Q2-18	H1-19	H1-18
Cash generated from operating activities	46.6	10.0	(25.8)	52.0	20.8	62.0
Cash used in investing activities	(76.3)	(87.2)	(82.7)	(62.9)	(159.0)	(150.1)
Cash inflow / (outlow) from financing activities	14.6	6.9	106.4	(14.1)	121.0	(7.2)
Effect of exchange rates on cash and cash equivalents	(1.7)	(1.8)	1.2	0.8	(0.5)	(1.0)
Decrease in net cash	(16.8)	(72.1)	(0.9)	(24.2)	(17.7)	(96.3)
Cash balance	**127.8**	**95.7**	**126.9**	**71.5**	**126.9**	**71.5**

Note: See Appendix for more detail on APMs and adjusting items; (1) Number of vehicles includes specials; (2) 2018 excludes £20m reclassification; (3) Restated to reflect the charge recognised in relation to hedge ineffectiveness on FX forwards – see note 4 of the Interim Financial Statements

Non-GAAP reconciliation and adjusting items

Income Statement reconciliation

£m	H1 2019	H1 2018
(Loss) / profit for the period	**(78.8)**	**20.8**
Adjusting operating expenses	2.5	-
Adjusting finance expenses	6.6	-
Adjusted EBT	**(69.7)**	**20.8**
Adjusted finance (income)	(3.2)	(2.3)
Adjusted finance expense	37.7	45.9
Adjusted EBIT	**(35.2)**	**64.4**
Reported depreciation	24.7	12.9
Reported amortisation	32.5	28.6
Adjusted EBITDA	**22.0**	**105.9**

Adjusting items

£m	H1 2019	H1 2018
Staff incentives	(2.0)	-
Professional fees	(0.5)	-
Adjusting operating items	**(2.5)**	**-**
Movement on derivatives not qualifying for hedge accounting	(6.6)	-
Adjusted finance expenses	**(6.6)**	**-**
Total adjusting items	**(9.1)**	**-**

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"). 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 (note 4) as shown in the Consolidated Income Statement.

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

iii. Adjusted EBITDA 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. Net Debt is current and non-current borrowings less cash and cash equivalents, excluding any impact of IFRS 16, as shown in the Consolidated Statement of Financial Position.

vi. Adjusted leverage is represented by the ratio of Net Debt, adjusted for Preference Shares, to the last 12 months (“LTM”) adjusted EBITDA excluding any benefit from the first time adoption of IFRS 16

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