FIRST QUARTER RESULTS 2019

Three months ended 31 March 2019

ASTON MARTIN

LAGONDA

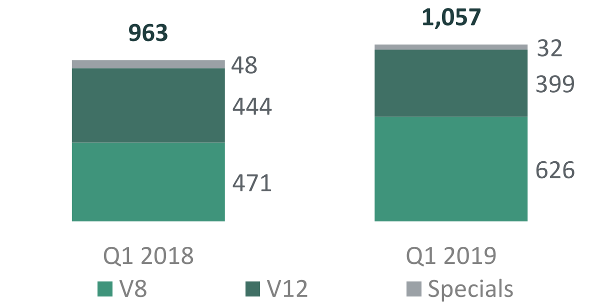
Q1 2019: Continuing to execute the Second Century Plan

Sales growth continues; Phase 3 “Portfolio Expansion” on track and progressing well

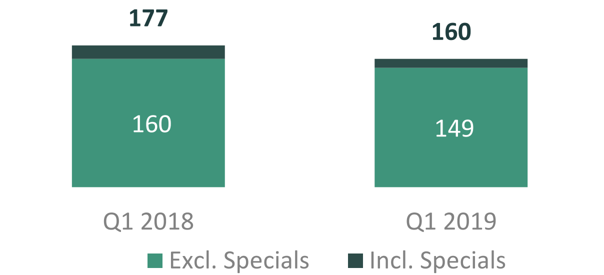
- Revenue up 6% to £196m, and adj. EBITDA of £28m down year-on-year as costs to support expansion continue
- 10% increase in total wholesales; Strong demand from China and the Americas
- Retail units up 39% year-on-year; Returning dealer inventories to more normal levels
- DBX and St Athan development on schedule; First DBX Production Trial build commenced 15 April
- Concept reveals of core cars 5 & 6, the Vanquish and Lagonda SUV, at Geneva Motor Show
- Specials continue to be in high demand; AM-RB 003 concept revealed at Geneva and oversubscribed

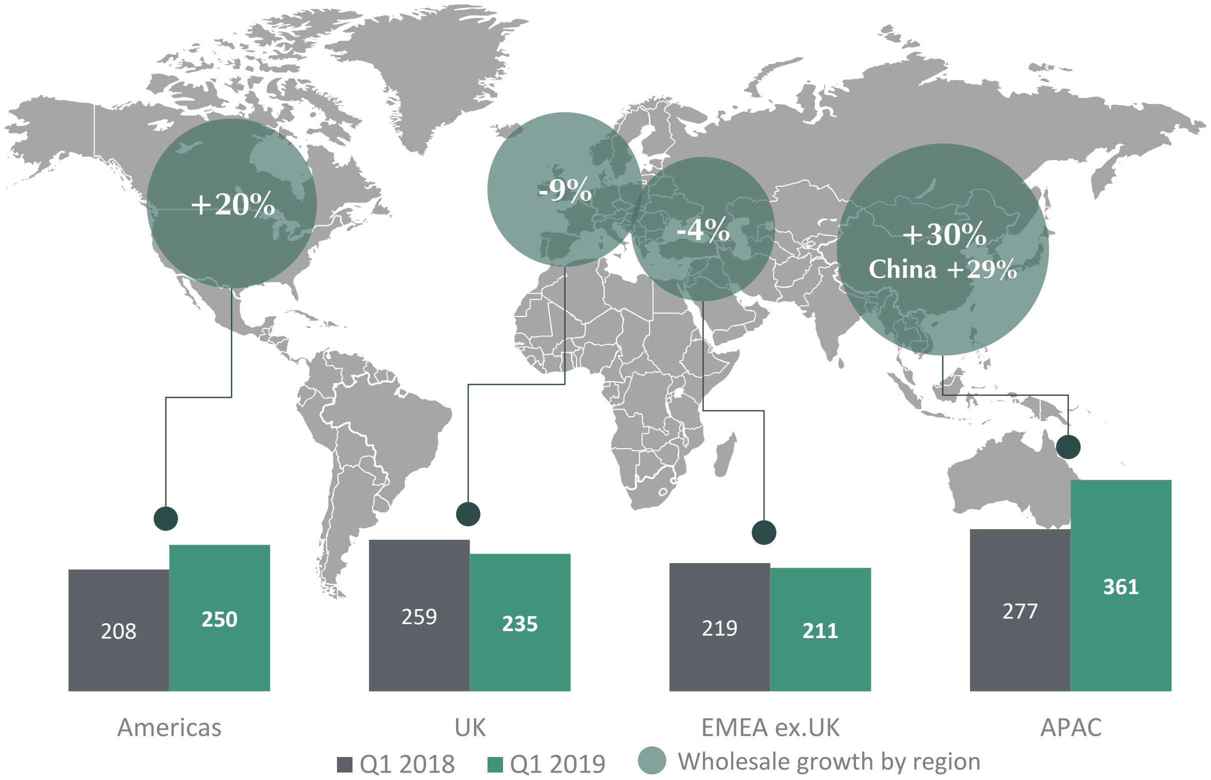
Total wholesales increased by 10%

Total wholesales by engine



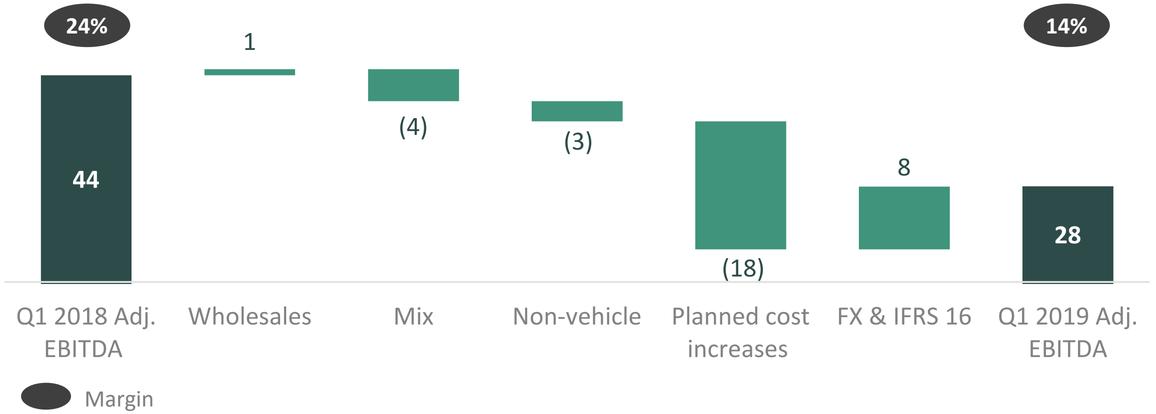
Wholesale ASP (£k)





Adj. EBITDA walk and adj. EBIT analysis

(£m)



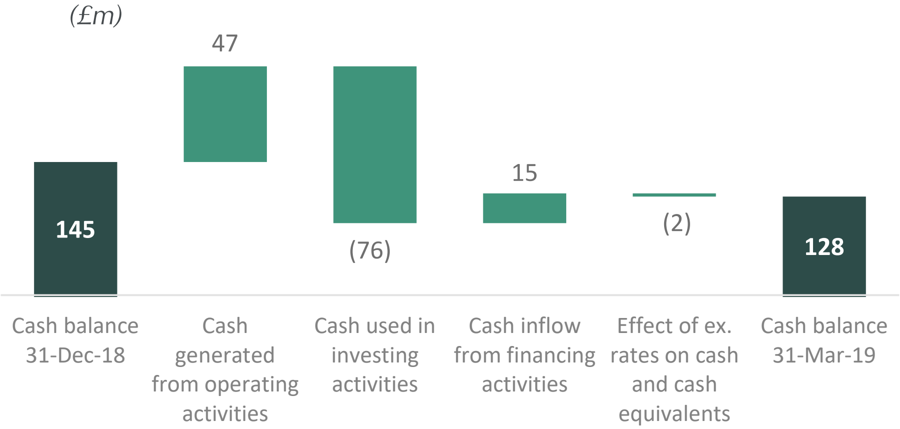
Adj. EBIT analysis

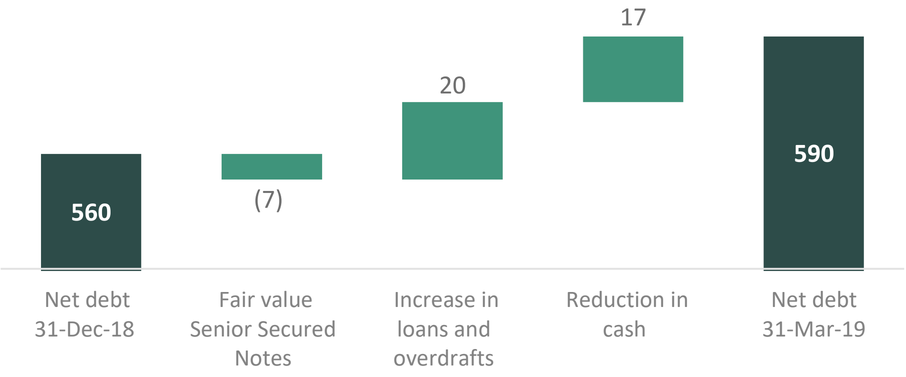
£m	Q1 2018	Q1 2019
Adjusted EBITDA	**44**	**28**
D&A	22	31
Adjusted EBIT	**22**	**(2)**
Adj. EBIT margin	*11.9%*	*(1.1%)*

1. Gross profit was stable at £83m with a gross margin of 42.1% (Q1 2018: £82m; 44.4%), impacted by fewer specials and vehicle mix, offset by the geographic mix and improved personalisation
2. SG&A rose as expected with DBX and St Athan readiness, increased marketing spend supporting new vehicles and PLC costs
3. Positive exchange impact of £5m primarily due to USD:Sterling movements, and a £3m IFRS 16 first time adoption benefit
4. D&A, which represented almost 40% of operating costs, increased 41% year-on-year as the number of available products on sale increased (DB11, Vantage and DBS Superleggera), includes a £3m IFRS 16 charge

Note: See Appendix for more detail on APMs

Cash balance of £128m and net debt increased due to investment





1 **Strong underlying cash generation from operating activities, inflow of £47m**

Inflow from receivables following the Q4 build up balanced by an inventory outflow, including a small amount for Brexit preparedness

2 **Capital expenditure was £78m[1];£10m lower than the prior year**

Primarily due to the timing of product launches and R&D spending on new programmes; FY 2019 guidance lower end of c.£320m-£340m range

3 **Overall cash outflow of £17m since the year end, with a cash balance of £128m at 31-Mar-19**

Cash outflow down year-on-year from £72m, and cash at the end of the period up year-on-year from £96m, at 31-Mar-18

4 **Increase in net debt £30m to £590m[2] since year end resulting in a leverage of 2.6x[3] (2018: 2.3x)**

Net debt year-on-year down £165m (31-Mar-18: £754m) primarily due to the conversion of the Preference shares (31-Mar-18: £266m) at IPO

Note: See Appendix for more detail on APMs; (1) Cash used in investing activities also includes an inflow of £1.2m from interest received; (2) Excluding IRFS 16 adjustment; Net debt including £112m lease liabilities as per IFRS 16 first time adoption is £702m; (3) LTM adjusted EBITDA excludes the £3m benefit from first time adoption of IFRS 16 in Q1 2019

Other financial highlights

- Private placement of $190m of 6.5% Senior Secured Notes on 1 April 2019 allowing flexibility in future investment and underpinning financial resilience; Revised interest guidance of ~£63m (previously ~£55m)
- As previously guided, the Board approved up to £30m of advanced working capital spend and / or operating expenses to protect production and customer deliveries in anticipation of the UK's exit from the EU, this remains unchanged
- We continue to expect adjusted profit measures to be down year-on-year in H1; H2 will benefit from a lower fixed cost run rate and be significantly weighted to Q4 driven by seasonality and high value Specials in that quarter
- On track with overall plans, guidance unchanged, expect to deliver full year in line with market consensus

DBZ GT Zagato Twins

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Product expansion continues

Geneva Motor Show 2019 – three design concepts revealed

AM-RB 003

- Special edition, coupe, volume strictly limited to 500 units
- Continuing partnership with Red Bull Advanced Technologies
- Part of Aston Martin Valkyrie blood-line
- Will feature innovative new Aston Martin hybrid V6 turbo engine

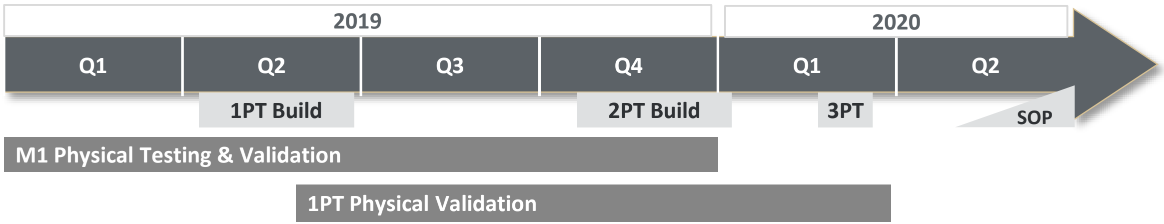
Vanquish Vision Concept

- Core production model, and fourth product in Aston Martin’s mid-engined series
- Technical highlights include bespoke bonded aluminium structure alongside variant of new V6 engine from AM-RB 003
- Global reveal planned for 2020

Lagonda All-Terrain Concept

- First Lagonda production model
- Manufactured in St Athan, Wales – Aston Martin Lagonda’s ‘Home of Electrification’
- All electric powertrain designed to disrupt current duopoly in ultra luxury segment
- Global reveal planned for 2021

On track for the launch of DBX



DBX Progress

- Ongoing physical testing of M1 prototype in multiple locations
- First production trial (1PT) vehicles commenced on 15 April, as planned
- 1PT physical testing on track to start during Q2 2019
- Extremely encouraging responses from initial customer clinics

St Athan Update

- Test track installation complete, and car tubs being run through the paint shop
- New access road to the site, funded by the Welsh Government, in progress
- >200 employees on-site, includes 90 re-located after 2 years training at Gaydon

Q&A

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Income Statement, Cash Flow and Balance Sheet

£m	Q1 2019	Q1 2018
Revenue	**196.0**	**185.4**
Cost of sales	(113.4)	(103.1)
Gross profit	**82.6**	**82.3**
Gross margin	*42.1%*	*44.4%*
Operating expenses[1]	(84.8)	(60.3)
of which depreciation & amortisation	*30.5*	*21.7*
Adj. operating profit	**(2.2)**	**22.0**
Adj. operating profit margin	*(1.1%)*	*11.9%*
Adjusting operating items	(1.0)	-
Operating profit	**(3.2)**	**22.0**
Net financing expense	(14.1)	(19.2)
(Loss) / profit before tax	**(17.3)**	**2.8**
Taxation	3.4	(0.8)
Reported net income	**(13.9)**	**2.0**
Adj. EBITDA	**28.3**	**43.7**
Adj. EBITDA margin	*14.4%*	*23.6%*
Adj. profit before tax	**(16.3)**	**2.8**
Reported EPS (pence)	(6.1)	0.2
Adj. EPS (pence)	**(5.7)**	**0.2**

£m	Q1 2019	FY 2018	Q1 2018
Cash generated from operating activities	46.6	222.6	10.0
Cash used in investing activities	(76.3)	(306.3)	(87.2)
Cash inflow from financing activities	14.6	57.8	6.9
Effect of exchange rates on cash and cash equivalents	(1.7)	2.7	(1.8)
Net cash (outflow) / inflow	(16.8)	(23.2)	(72.1)
Cash balance	**127.8**	**144.6**	**95.7**
Borrowings	717.4	704.1	850.0
Preference share adjustment[2]	-	-	(265.7)
Net debt[3]	**589.6**	**559.5**	**488.6**
Adj. EBITDA LTM	228.4	247.0	207.6
Adj. Leverage[4]	*2.6x*	*2.3x*	*2.4x*

£m	31-Mar-19	31-Dec-18	31-Mar-18
Non current assets	1,645.4	1,509.6	1,286.0
Current assets	524.6	551.6	399.4
Total assets	**2,170.0**	**2,061.2**	**1,685.4**
Current liabilities	837.7	815.4	570.8
Non current liabilities	890.5	796.4	965.4
Total liabilities	**1,728.2**	**1,611.8**	**1,536.2**
Total equity	**441.8**	**449.4**	**149.2**

Note: See Appendix for more detail on APMs; (1) Excludes adjusting items; (2) Preference shares, which were converted into ordinary shares at IPO, are included in borrowings in 2018; (3) Excluding IRFS 16 adjustment; Net debt including £112m lease liabilities as per IFRS 16 first time adoption is £702m; (4) LTM adjusted EBITDA excludes the £3m benefit from first time adoption of IFRS 16 in Q1 2019

FY 2019 Guidance

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	~£63m
D&A	~£140m
Effective tax rate	~20% – 22%
Capex and R&D	~£320m – £340m

- We expect Capex and R&D to be towards the lower end of the guidance range

Note: See next slide for more detail on APMs

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 operating profit is results from operating activities before adjusting operating items;

ii. Adjusted EBITDA further removes depreciation, loss/ (profit) on disposal of fixed assets and amortisation from adjusted operating profit;

iii. Adjusted EBT is the (loss) / profit before income tax and adjusting items;

iv. Adjusted EPS is (loss) / profit after income tax before adjusting items, 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 impacts from IFRS 16;

vi. Adjusted leverage is the ratio of Net Debt, adjusted for Preference Shares, to last 12 months (LTM) adjusted EBITDA, excluding the £3m benefit from first time adoption of IFRS 16 in Q1 2019

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