RESULTS FOR THE NINE MONTHS TO 30 SEPTEMBER 2019

ASTON MARTIN

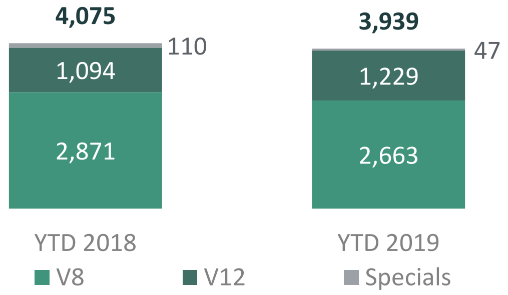
LAGONDA

Nine months ended 30 September 2019: Key results and highlights

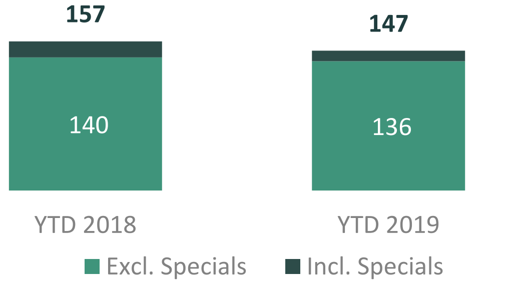
- **Retail unit sales +13% as gain market share in our segment; Total wholesales down 3%**
- **Q3 wholesales down 16% as anniversary near doubling of wholesale units in Q3 2018**
- **Revenue of £657m driven lower year-on-year by fewer wholesales, the impact of greater mix of Vantage and fewer Specials**
- **Adjusted EBITDA of £70m due to retail financing, lower ASP, planned costs of expansion, fewer specials, and the £19m provision**
- **Q3 adjusted EBITDA of £48m benefitted from Specials, offset by core model mix, geographic mix and retail financing**
- **Net cash from operations of £69m, of which £48m in Q3; Capex at £255m with the majority of DBX spend now complete**
- **Net debt of £800m; Issuance of $150m Senior Secured Notes post the quarter end, option to draw an additional $100m**
- **First production trial of DBX completed; Vantage Roadster revealed; DB4 GT Zagato Continuations planned for delivery this year**

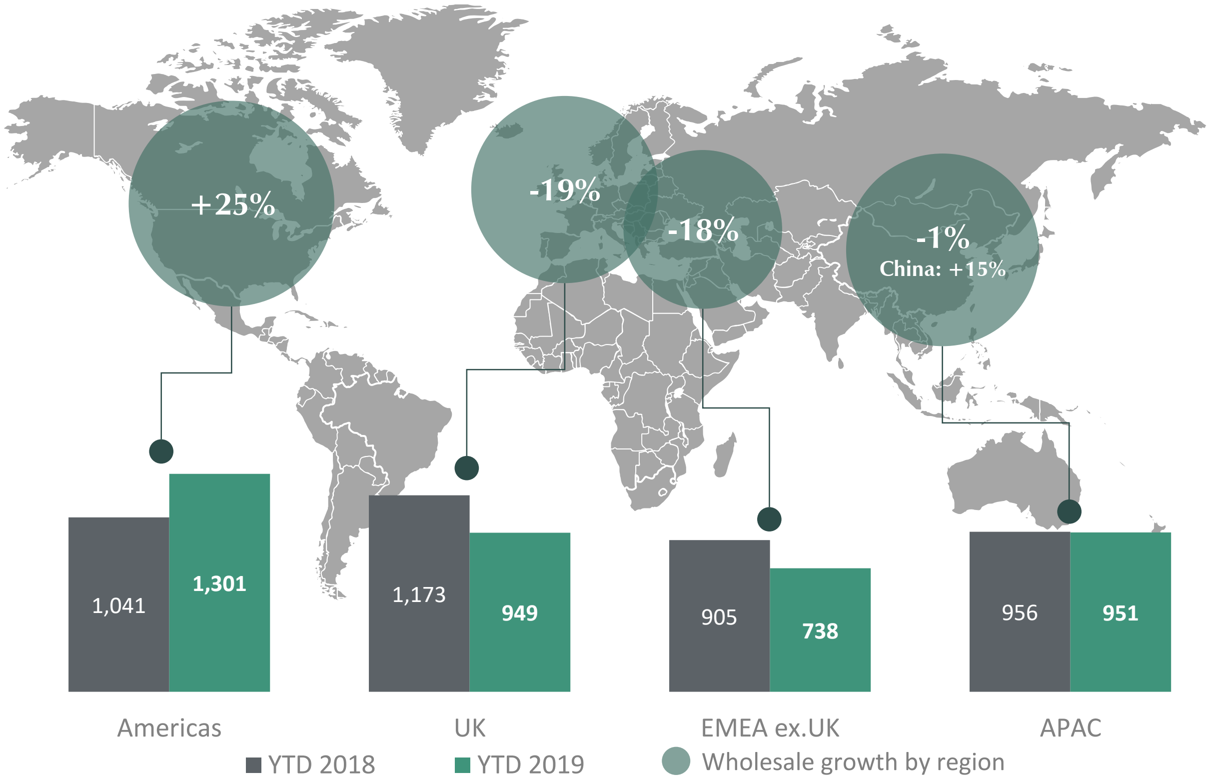
Retails up 13% YTD; Continued wholesale growth in the Americas

Total wholesales by engine



Wholesale ASP (£k)





Note: See Appendix for more detail on APMs; Certain financial data within this presentation have been rounded

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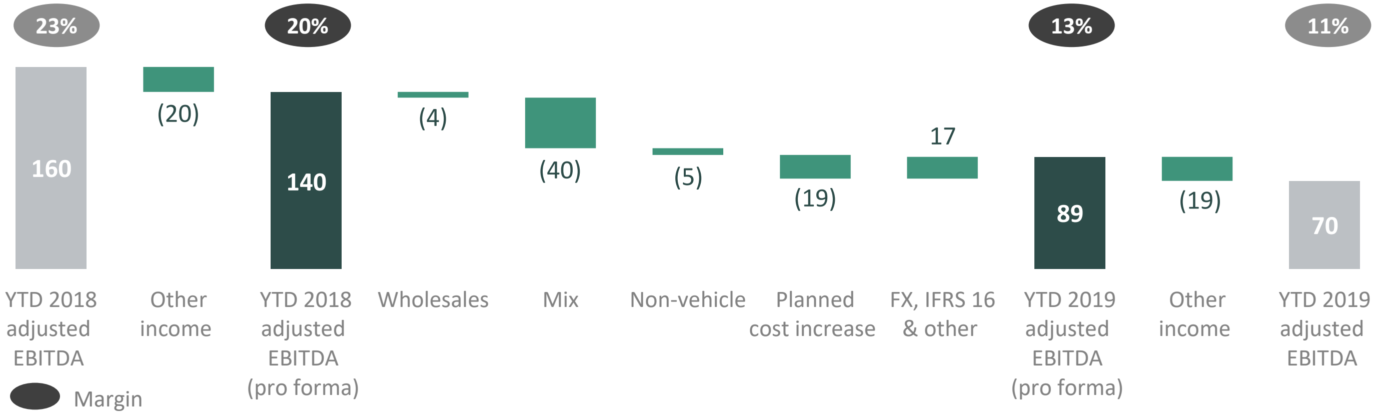
Profit impacted by product mix and cost increases

(£m)



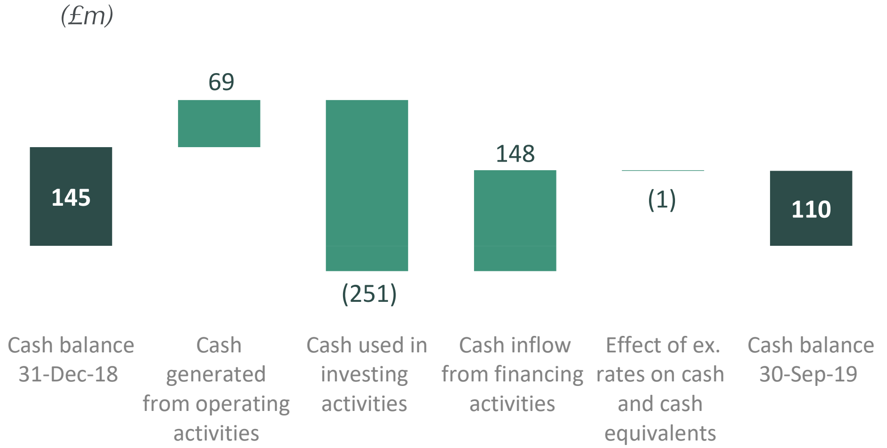
Adjusted EBIT analysis

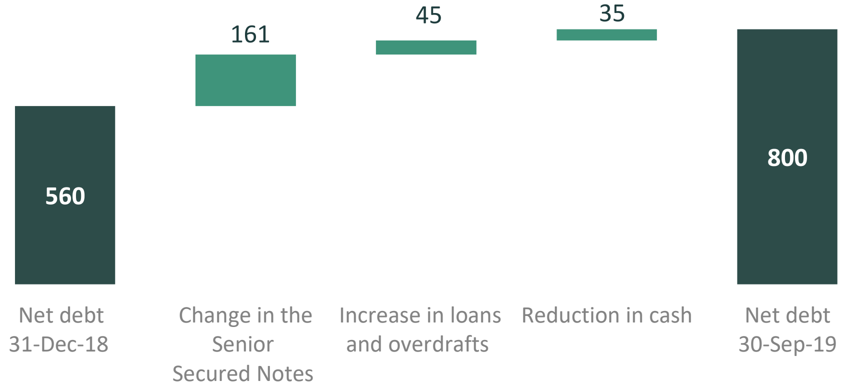
£m	YTD 2018	YTD 2019
Adjusted EBITDA	**160**	**70**
D&A	69	92
Adjusted EBIT	**91**	**(22)**
Adjusted EBIT margin	*12.9%*	*(3.3%)*

1. **Adjusted EBITDA pro forma for the provision shown in the chart above reflected improved retail lease offer, lower core ASP, and fewer wholesales and Specials. Q3 adjusted EBITDA of £48m**
2. **Adjusted operating expenses of £247m up £31m; Over 70% of increase due to higher D&A; Balance primarily reflects DBX and St Athan costs, higher marketing and motorsport spend, and first-time PLC related costs**
3. **Adjusting operating items of £5m, £3m for pre-IPO LTIPs, disclosed previously, and £2m of re-structuring costs. Adjusted operating loss year-to-date £22m (2018: £91m profit)**
4. **Adjusted net financing costs of £59m resulted in adjusted loss before tax of £80m; The tax credit of £19m reflects tax on adjusting items as appropriate; Adjusted diluted EPS was negative 29p**

Note: See Appendix for more detail on APMs; Certain financial data within this presentation have been rounded

Cash balance of £110m and debt increased following April bond issue





1. **Cash generation from operating activities of £69m, with inflow of £48m in Q3**
   Net working capital movements broadly neutral: Receivables inflow offset by £91m inventory outflow relating to higher finished goods and stock in plant ahead of expected Q4 deliveries in addition to stock held in anticipation of Brexit

2. **Capital expenditure was £255m[1]; Overall cash outflow of £35m with a cash balance of £110m at 30-Sep-19**
   Majority of DBX and St Athan spend now complete; Cash outflow down year-on-year from £81m, and cash at the end of the period up from £87m at 30-Sep-18

3. **Net debt of £800m[2] up from £560m as at 31-Dec-18, but down from £811m as at 30-Sep-18; Leverage of 5.5x[3]**
   Leverage up from 2.3x as at 31-Dec-18 reflects additional financing raised in April and short-term borrowings alongside a lower LTM adjusted EBITDA

4. **Issuance of $150m of 12% SSNs due Apr-22 closed post period end; Option for an additional $100m DDNs**
   Proceeds have been used to repay £90m of short-term borrowings, related transaction fees, and to improve short-term liquidity in this intense period of ongoing investment

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 £4.1m from interest received; (2) Excluding IRFS 16 adjustment; Net debt including £116m lease liabilities as per IFRS 16 first time adoption is £915m; (3) LTM adjusted EBITDA excludes the £10m benefit from first time adoption of IFRS 16 as at 30 Sep 2019

Outlook

- As we head into the peak delivery period for both core and Specials, despite lower volumes and continuing macro uncertainties, we expect to meet market financial expectations for FY 2019
- We see pressure on volumes continuing into the end of the year and now expect total wholesales to be lower than previously guided, but within the range of market expectations
- We are taking actions to control our costs through an efficiency programme
- As we review our plans, we continue to plan prudently for FY 2020 and will provide a further update when we report our FY 2019 results in February 2020
- FY 2019 net interest expense guidance: c.£83m[1]
  FY 2019 capex: c.£300m
  FY 2020 capex: no more than £350m

(1) Assumes current USD:Sterling rates prevail for the remainder of the year

Product expansion continues

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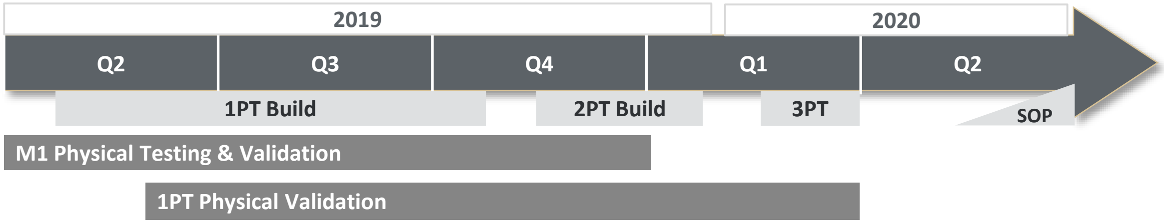
Update on the DBX and St Athan



- The first production trial, building cars end-to-end, at St Athan is complete
- Second production trial to commence later this month, in-line with plan
- First production trial cars completing extensive testing regime and being used for customer events
- Over 300 employees now based at St Athan, with these numbers planned to double ahead of the start of production in Q2 2020
- St Athan official opening on 6 December

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DBX launch imminent and positive customer reception

CUSTOMER CLINICS	TEASE & DBX CONFIDENTIAL	GLOBAL LAUNCH	REGIONAL MARKETING CAMPAIGNS	START OF PRODUCTION
Complete *US and China*	Ongoing *Globally*	November 2019 *Beijing, LA, St Athan*	Throughout Q1 2020 *Globally*	Q2 2020 *St Athan*

Customer Confidential Events

- Delighted with the reception the car received at Monterey Car Week in August, the first confidential unveiling
- Initial orders are being placed at customer confidential events
- Global launch on 20 November in Beijing, with a simultaneous event in Los Angeles, when the order book formally opens

DBX Tease Announcements

- Price announced at £158,000[1] in the UK
- Powered by a finely tuned 4.0-litre twin-turbo V8 engine
- 11 individual packages available, tailored to lifestyle needs
- Interior image released, demonstrating the class-leading space throughout and the integrated dashboard technology

(1) Includes 3-years servicing

CLOSING REMARKS

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Income Statement, Cash Flow and Balance Sheet

£m	YTD 2019	YTD 2018	Q3 2019	Q3 2018
Revenue	**657.2**	**707.3**	**250.1**	**282.4**
Cost of sales	(413.4)	(420.5)	(154.2)	(176.0)
Gross profit	**243.8**	**286.8**	**95.9**	**106.4**
Gross margin	*37.1%*	*40.5%*	*38.3%*	*37.7%*
Operating expenses[1]	(246.6)	(215.3)	(82.5)	(79.3)
of which depreciation & amortisation	*91.5*	*68.8*	*34.3*	*27.3*
Other (expense) / income	(19.0)	20.0	-	-
Adjusted operating (loss) / profit	**(21.8)**	**91.5**	**13.4**	**27.1**
Adjusted operating profit margin	*(3.3%)*	*12.9%*	*5.4%*	*9.6%*
Adjusting operating items	(5.4)	(1.8)	(2.9)	(1.8)
Operating (loss) / profit	**(27.2)**	**89.7**	**10.5**	**25.3**
Net financing expense	(65.1)	(65.8)	(24.0)	(22.2)
of which adjusting financing items	(6.6)	-	-	-
(Loss) / profit before tax	**(92.3)**	**23.9**	**(13.5)**	**3.1**
Taxation	19.4	(7.7)	3.4	1.6
(Loss) / profit for the period	**(72.9)**	**16.2**	**(10.1)**	**4.7**
Adjusted EBITDA	**69.7**	**160.3**	**47.7**	**54.4**
Adjusted EBITDA margin	*10.6%*	*22.7%*	*19.1%*	*19.3%*
Adjusted (loss) / profit before tax	**(80.3)**	**25.7**	**(10.6)**	**4.9**
EPS[2] (pence)	(33.8)	5.1	(5.8)	0.9
Adjusted EPS[2] (pence)	**(29.4)**	**5.9**	**(4.8)**	**1.7**

£m	YTD 2019	H1 2019	FY 2018	YTD 2018
Cash generated from operating activities	68.9	20.8	222.6	151.5
Cash used in investing activities	(250.5)	(159.0)	(306.3)	(219.8)
Cash inflow from financing activities	147.8	121.0	57.8	(13.2)
Effect of exchange rates on cash and cash equivalents	(0.9)	(0.5)	2.7	0.4
Net cash (outflow) / inflow	(34.7)	(17.7)	(23.2)	(81.1)
Cash balance	**109.9**	**126.9**	**144.6**	**86.7**
Borrowings	909.7	858.9	704.1	897.3
Preference share adjustment[3]	-	-	-	(287.8)
Net debt[4]	**799.8**	**732.0**	**559.5**	**522.8**
Adjusted EBITDA LTM	146.5	156.4	247.3	245.7
Adjusted Leverage[5]	*5.5x*	*4.7x*	*2.3x*	*2.1x*

£m	30-Sep-19	30-Jun-19	31-Dec-18	30-Sep-18
Non current assets	1,674.9	1,601.6	1,418.6	1,332.2
Current assets	563.7	571.3	551.6	424.8
Total assets	**2,238.6**	**2,172.9**	**1,970.2**	**1,757.0**
Current liabilities	944.8	861.3	790.3	615.2
Non current liabilities	931.9	923.1	730.5	999.6
Total liabilities	**1,876.7**	**1,784.4**	**1,520.8**	**1,614.8**
Total equity	**361.9**	**388.5**	**449.4**	**142.2**

Note: See Appendix for more detail on APMs; (1) Excludes adjusting items; (2) EPS shown 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 as at 30-Sep-19 including £116m lease liabilities as per IFRS 16 first time adoption is £915m (30-Jun-19: £112m, £844m); (5) LTM adjusted EBITDA excludes the £10m benefit from first time adoption of IFRS 16 as at 30 Sep 2019 (30-Jun-19: £7m)

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

ii. Adjusted EBIT is profit / (loss) from operating activities 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, 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, divided by the closing number of ordinary shares in issue at 31 December 2018

vi. Net Debt is current and non-current borrowings less cash and cash equivalents, excluding any impact of IFRS 16

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

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