24 July 2019

This is inside information

Aston Martin Lagonda Global Holdings plc
Trading update and revised outlook

Aston Martin Lagonda today updates its view on trading for FY 2019.

The challenging external environment highlighted in May has worsened, as have macro-economic uncertainties. We anticipate that this softness will continue for the remainder of the year and are planning prudently for 2020.

Accordingly, we expect FY 2019 wholesales to be between 6,300-6,500 vehicles and we will continue to monitor the external environment as we head towards 2020.

Whilst this short-term wholesale correction is disappointing, retail sales have grown by 26% in the first half, production for DBX, our first sports utility vehicle, and Aston Martin Valkyrie remain on plan. During the first half, we have been disciplined, as appropriate for our luxury positioning in maintaining the quality of sales with core wholesales up 9% supporting a continued reduction in dealer inventory as we prepare the network for DBX. In this period, The Americas and APAC have continued to deliver strong growth while UK and European markets have decelerated further.

<table>
<thead>
<tr>
<th>Wholesales¹</th>
<th>Q1-19 Q1-18 Change</th>
<th>Q2-19 Q2-18 Change</th>
<th>H1-19</th>
<th>H1-18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>235 259 (9%)</td>
<td>330 424 (22%)</td>
<td>565</td>
<td>683</td>
<td>(17%)</td>
</tr>
<tr>
<td>Americas</td>
<td>250 208 20%</td>
<td>450 246 83%</td>
<td>700</td>
<td>454</td>
<td>54%</td>
</tr>
<tr>
<td>EMEA ex. UK</td>
<td>211 219 (4%)</td>
<td>279 388 (28%)</td>
<td>490</td>
<td>607</td>
<td>(19%)</td>
</tr>
<tr>
<td>APAC</td>
<td>361 277 30%</td>
<td>326 278 17%</td>
<td>687</td>
<td>555</td>
<td>24%</td>
</tr>
<tr>
<td>Total</td>
<td>1,057 963 10%</td>
<td>1,385 1,336 4%</td>
<td>2,442</td>
<td>2,299</td>
<td>6%</td>
</tr>
<tr>
<td>Core</td>
<td>1,025 915 12%</td>
<td>1,381 1,289 7%</td>
<td>2,406</td>
<td>2,204</td>
<td>9%</td>
</tr>
</tbody>
</table>

¹ Number of vehicles

In addition, we have provided £19m against consultancy income recognised in Q2 2018. The commercial position on this contract has deteriorated with significant doubt remaining over the outstanding receivable. This provision will be reported in H1 2019 in Other Income.

We are also taking immediate actions to improve efficiency and reduce our fixed cost base as we head into 2020.

For FY 2019, we expect adjusted EBITDA margin of ~20% and adjusted operating (EBIT) margin of ~8% reflecting the volume revisions and provision noted above.

DBX is on track with the new St Athan facility now commissioned and manufacturing the first pre-production cars. First orders will be taken at the Pebble Beach Concours d’Elegance, California, in August, with the global launch in December 2019 and start of production is Q2 2020, as planned.

As we continue to invest appropriately in our product expansion, capital expenditure will be re-phased to c.£300m in FY2019.

Dr Andy Palmer, Aston Martin Lagonda President and Group CEO said:

“Whilst retails have grown by 26% year-to-date, our wholesale performance is adversely impacted by macro-economic uncertainty and enduring weakness in UK and European markets. We are disappointed that short-term wholesales have fallen short of our original expectations, but we are committed to maintaining quality of sales and protecting our brand position first and foremost. We are today taking decisive action to manage inventory and the Aston Martin Lagonda brands for the long-term. We remain focused on the successful execution of the Second Century Plan and on delivering sustainable long-term growth.”
Interim Results for the six months to 30 June 2019 will be announced on 31 July 2019.

Revised guidance for FY 2019:

- Wholesales: 6,300-6,500
- Adjusted EBITDA margin: ~20%
- Adjusted operating profit (EBIT) margin: ~8%
- Capex: ~£300m

All metrics and commentary in this announcement exclude adjusting items unless stated otherwise and certain financial data within this announcement have been rounded.

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- There will be a call for investors and analysts today at 07.30am UK time
- The conference call can be accessed live via a dial-in facility on +44 (0)2075721187; PIN: 11495991#
- A recording of this call will be available on the corporate website https://www.astonmartinlagonda.com/investors

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