FIRST QUARTER RESULTS 2020

Three months ended 31 March 2020

ASTON MARTIN

LAGONDA

Q1 2020: Starting to execute strategic reset

Revenue of £79m and adj. EBITDA of (£47m)

- COVID-19 added to planned wholesale reductions as strategic plan implemented to reduce dealer inventory toward luxury norm

DBX plans progress, on track for deliveries in summer

- St. Athan reopened on 5 May—orderbook continues to build and extends into 2021

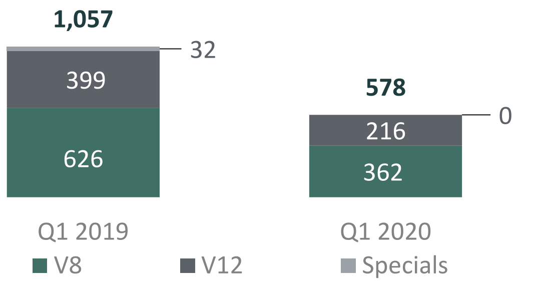
Successfully completed equity capital raise of £536m

- Lawrence Stroll, Executive Chair effective 20 April 2020

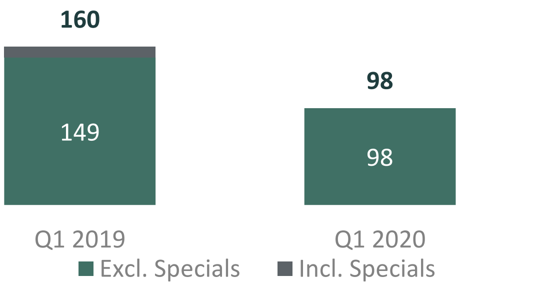
Reducing core wholesales to rebalance supply to demand and to operate as a luxury company

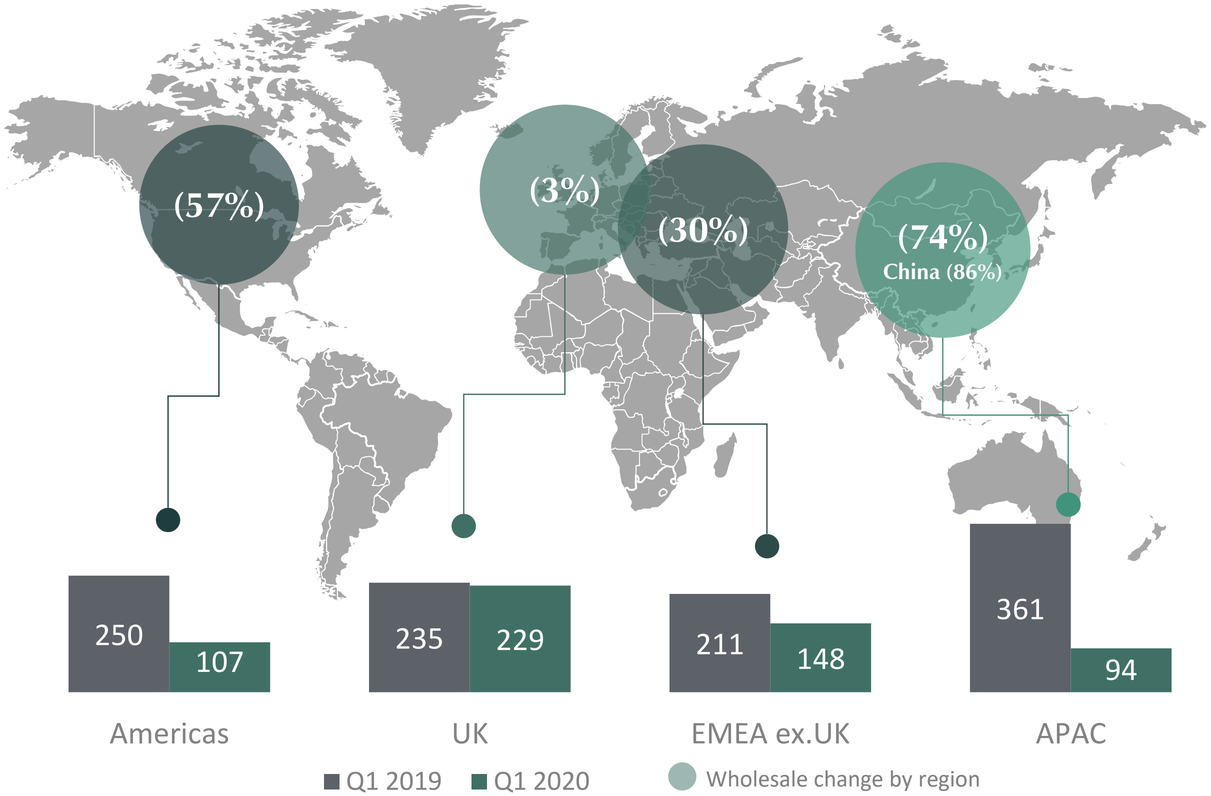
Q1 core wholesales decreased by 44% YoY

Total wholesales by engine



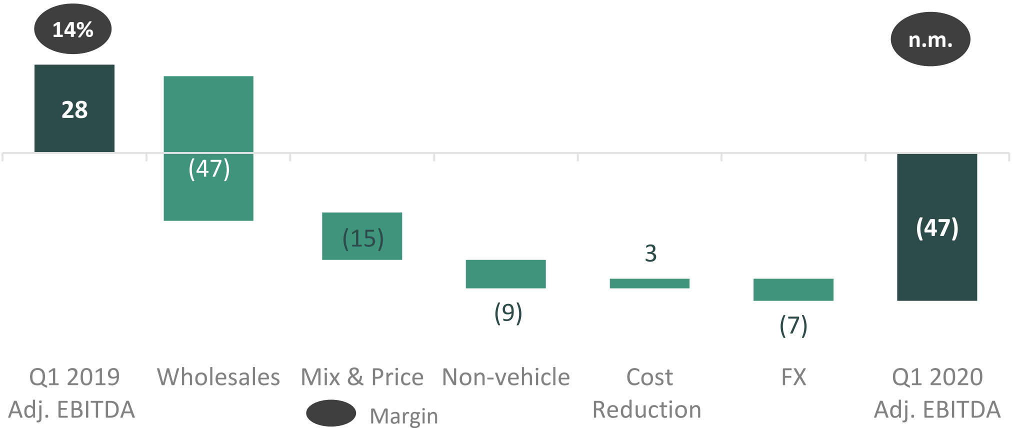
Wholesale ASP (£k)





Adj. EBITDA of (£47m) and adj. EBIT of (£76m)

(£m)



Adj. EBIT analysis

£m	Q1 2020	Q1 2019
Adjusted EBITDA	**(47)**	**28**
D&A	(29)	(30)
Adjusted EBIT	**(76)**	**(2)**
Adj. EBIT margin	*(n.m.)*	*(1.1%)*

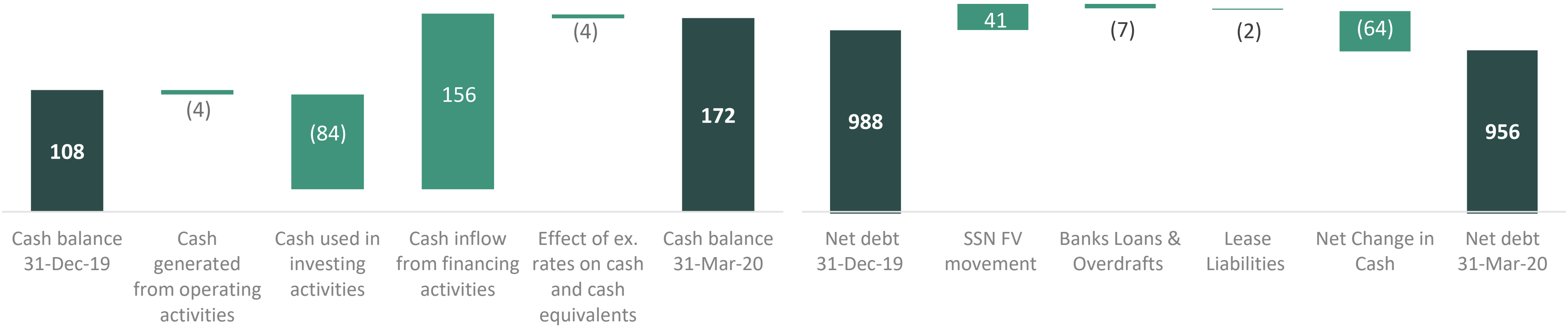
1. **Decline driven by strategic plan to lower wholesales to reset to luxury positioning, exacerbated by COVID-19; impact of retail and customer financing support as retails significantly outpaced wholesales in unit terms weighed on ASP, compounded by no Specials as planned**
2. **SG&A decreased as fixed manufacturing reduced along with marketing efficiencies and re-phasing, including F1™**
3. **D&A slightly lower year-on-year primarily due to no specials delivered in the quarter, as planned**
4. **Net financing costs of £42m, up from £14m in Q1 2019, reflecting higher interest payments year-on-year given the $340m of new notes issued during 2019**

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

ASTON MARTIN LAGONDA

Pre-equity raise: cash balance of £172m with net debt decreasing to £956m[1]

(£m)



1

Cash outflow of £4m from operations

Working capital inflow of £48m reflected a £63m receivables inflow due to unwind of Q4 2019 overhang (£35m) and lower wholesales year-on-year, slightly offset by £35m inventory build due to DBX and Aston Martin Valkyrie build and wholesale decrease. Deposits increased slightly due to V12 Speedster

2

Capital expenditure £85m[2]

Primarily focused on St Athan, DBX, and Aston Martin Valkyrie; slightly lower than guidance due to some re-phasing

3

£171m from March placing contributed to net £64m cash inflow in quarter

Cash at 31 March £172m up from £108m at December 2019

4

Proforma net debt and leverage is £614m and 10.4x[3] at 31 March 2020

Leverage impacted by lower LTM EBITDA; Net debt of £956m[4], with leverage of 16.2x (2019: 3.1x) [4]

Note: Certain financial data within this presentation has been rounded; see Appendix for more detail on APMs; (1) Net debt includes lease liabilities (2020: £109m; Dec 2019: £111m) (2) Cash used in investing activities is net of £0.9m from interest received; (3) includes £365m from rights issue, less net £22m in fees (£3m already paid); (4) Including lease liability adjustment (Mar 19: £112m); shares outstanding at 20 April were 1,520m

Proactively managing operational impact of COVID-19

- The primary concern of the Company remains the health and safety of colleagues and their families, business partners, customers and local communities
- The Company has developed and manufactured much needed personal protective equipment (‘PPE’) to support the NHS
- Temporary suspension of production at UK manufacturing facilities from 25 March— St Athan reopened on 5 May as the Company ensured the health and safety of employees and secured supply aligned to this timing
- Up to 93% of the dealer network was closed or running with limited capacity at points; all 18 dealers in China have reopened and >15% of dealers are fully opened globally
- Controlling and re-phasing operating costs, such as marketing, and capital expenditure

Product launches in 2020

Core

Specials

2020: Reset to enable operations as a luxury company

- **COVID-19 has created very significant challenges for companies given its widespread adverse global economic, social and operational impact, the effects of which are continuing to unfold**

- **The uncertainty surrounding the impact of the virus on the global economy makes determining a new outlook not possible at this time and the Company withdraws the previous guidance**

- **The Company is planning on the assumption that trading remains challenging for the rest of the year and is implementing measures to take further actions on operating costs and controlling cash**

- **Given the ongoing uncertainties, as is prudent, the Company continues to review all future funding and refinancing options to increase liquidity**

Note: See next slide for more detail on APMs

Q&A

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Income Statement, Cash Flow and Balance Sheet

£m	Q1 2020	Q1 2019
Revenue	**78.6**	**196.0**
Cost of sales	(74.5)	(113.4)
Gross profit	**4.1**	**82.6**
Gross margin	*5.2%*	*42.1%*
Operating expenses[1]	(79.9)	(84.8)
of which depreciation & amortisation	*28.9*	*30.5*
Adj. operating loss	**(75.8)**	**(2.2)**
Adj. operating profit margin	*(n.m.)*	*(1.1%)*
Adjusting operating items	(0.9)	(1.0)
Operating loss	**(76.7)**	**(3.2)**
Net financing expense	(42.2)	(14.1)
Loss before tax	**(118.9)**	**(17.3)**
Taxation	17.8	3.4
Reported net income	**(101.1)**	**(13.9)**
Adj. EBITDA	**(46.9)**	**28.3**
Adj. EBITDA margin	*(n.m.)*	*14.4%*
Adj. loss before tax	**(118.0)**	**(16.3)**
Reported EPS (pence)[4]	(11.6)	(1.6)
Adj. EPS (pence)[4]	**(11.5)**	**(1.5)**

£m	Q1 2020	FY 2019	Q1 2019
Cash generated from operating activities	(4.1)	19.4	46.6
Cash used in investing activities	(84.2)	(305.2)	(76.3)
Cash inflow from financing activities	156.4	243.3	14.6
Effect of exchange rates on cash and cash equivalents	(4.3)	5.8	(1.7)
Net cash (outflow) / inflow	63.8	(36.7)	(16.8)
Cash balance	**171.7**	**107.9**	**127.8**
Borrowings[2]	1,136.8	1,104.2	829.5
Net debt[3]	**956.1**	**987.6**	**701.7**
Adj. EBITDA LTM	59.0	134.2	228.4
Adj. Leverage	*16.2x*	*7.4x*	*3.1x*

£m	31-Mar-20	31-Dec-19	31-Mar-19
Non current assets	1,783.6	1,663.6	1,554.3
Current assets	602.8	567.5	522.4
Total assets	**2,386.4**	**2,231.1**	**2,076.7**
Current liabilities	930.0	858.2	844.4
Non current liabilities	1,055.2	1014.0	792.8
Total liabilities	**1,985.2**	**1,872.2**	**1,637.2**
Total equity	**401.2**	**358.9**	**439.5**

Note: See Appendix for more detail on APMs; (1) Excludes adjusting items; (2) Lease liabilities are included in borrowings (3) Net debt including £109m lease liabilities (4) Under IAS 33 the current and comparative periods number of shares has been restated to reflect the bonus element of the rights issue which took place on 20th April, this is classified as an adjusting post balance sheet event and all periods have been restated to reflect this bonus element.

Alternative Performance Measures

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.

I. Adjusted EBT is the loss before income tax and adjusting items

II. Adjusted EBIT is 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. Net Debt is current and non-current borrowings in addition to inventory financing arrangements, lease liabilities recognised following the adoption of IFRS 16, less cash and cash equivalents, cash held not available for short-term use as shown in the Consolidated Statement of Financial Position (the definition of this APM has been updated since 31 December 2019)

V. Adjusted leverage is represented by the ratio of Net Debt, to the last 12 months adjusted EBITDA (the definition of this APM has been updated since 31 December 2019)

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