

ASTON MARTIN LAGONDA

Challenging trading conditions persist; DBX is progressing well

Tough trading conditions, particularly in the UK and Europe, persist

Retails up 13% YTD as gain market share in our segment; Wholesales down 3%

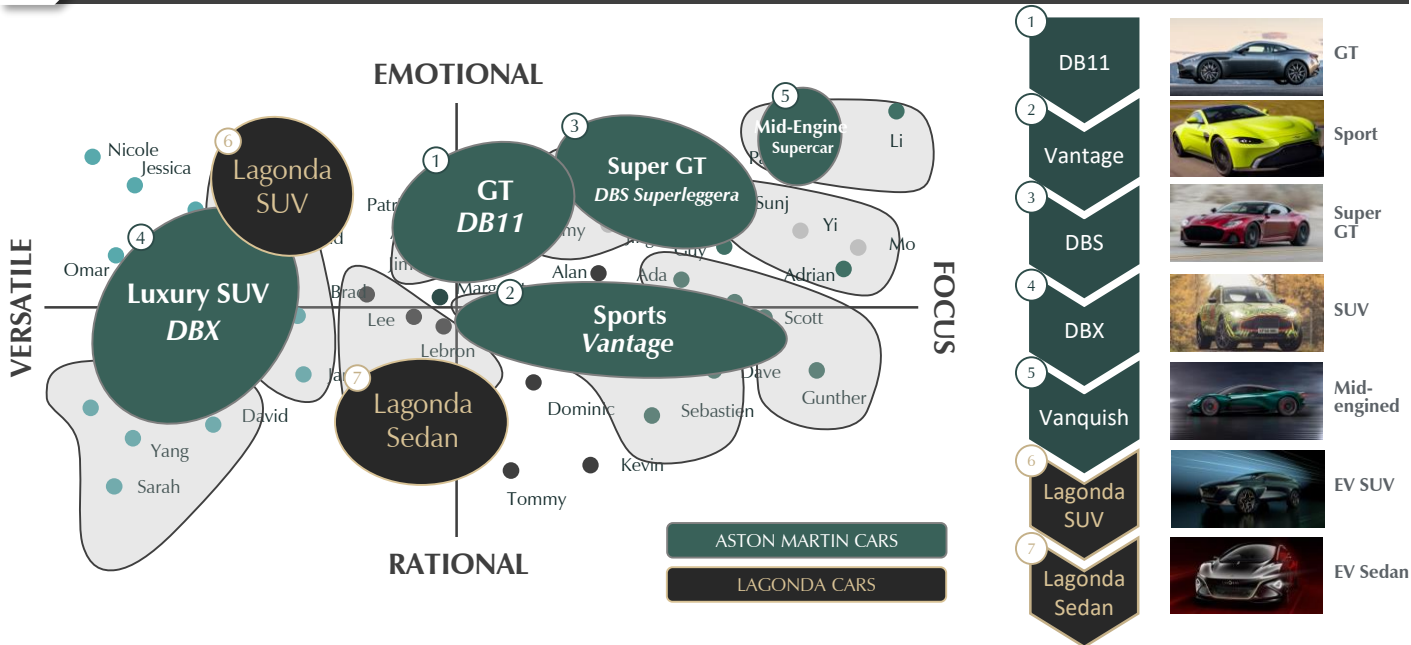
YTD adjusted EBITDA of £70m; Q3 adjusted EBITDA of £48m benefiting from Specials

Net cash from operations of £69m, of which £48m in Q3; Capex at £255m

Issuance of \$150m SSNs, option to draw an additional \$100m DDNs

DBX launches 20 November; St Athan commissioned; Vantage Roadster revealed

Capturing all luxury clusters through targeted product portfolio strategy



Further building blocks for product expansion of the Core range



DBS Superleggera Volante – Q3 2019



Vantage AMR (manual) – Q4 2019



Vantage Roadster – Spring 2020



DBX – Q2 2020

Carefully crafted Special-editions continue to resonate strongly with customers

Mid-engined line-up



Aston Martin Valkyrie



Aston Martin Valkyrie AMR Pro



Valhalla



Vanquish (core car no. 5)

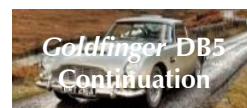
Other Special-editions



DB4 GT Zagato Continuation



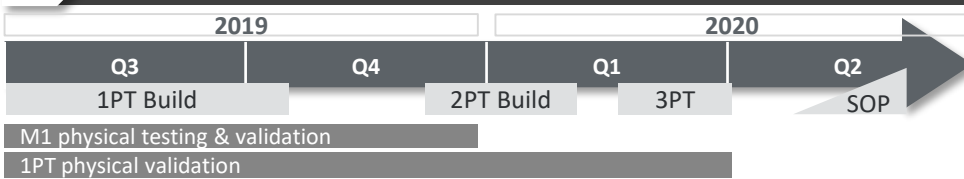
DBS GT Zagato



Goldfinger DB5 Continuation

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DBX launch imminent and positive customer reception; Start of production Q2 '20



- » The first production trial, building cars end-to-end, at St Athan is complete
- » Second production trial to commence in November, in-line with plan
- » First production trial cars completing extensive testing regime and being used for customer events
- » **St Athan official opening on 6 December**
- » Initial orders are being placed at ongoing customer confidential events
- » Price announced at £158,000¹ in the UK, with 11 options packages available
- » Powered by a finely tuned 4.0-litre twin-turbo V8 engine
- » **Global launch on 20 November in Beijing, with a simultaneous event in Los Angeles, when the order book formally opens**



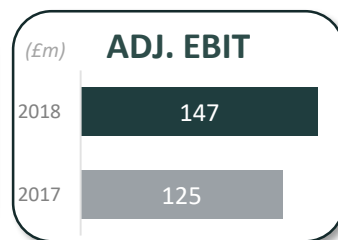
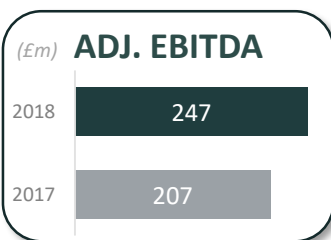
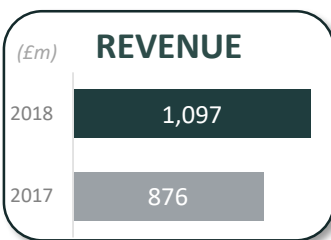
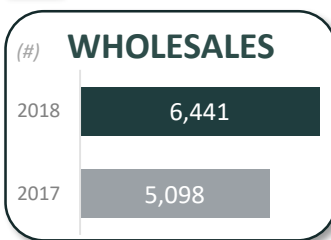
Q3 outlook statement and current consensus for FY 2019

- » 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.£83m²
FY 2019 capex: c.£300m; FY 2020 capex: no more than £350m

£m	Average	High	Low
Wholesales (#)	6,228	6,473	6,000
Net Revenue	1,070	1,117	1,025
Adj. EBITDA	203	223	172
Adj. EBIT	67	83	35
Adj. EBT	(4)	18	(36)
Adj. EPS (p)	2.5	5.8	(14.7)

Consensus updated on 30 October, based on all 14 coverage analysts expectations, available on the corporate website³

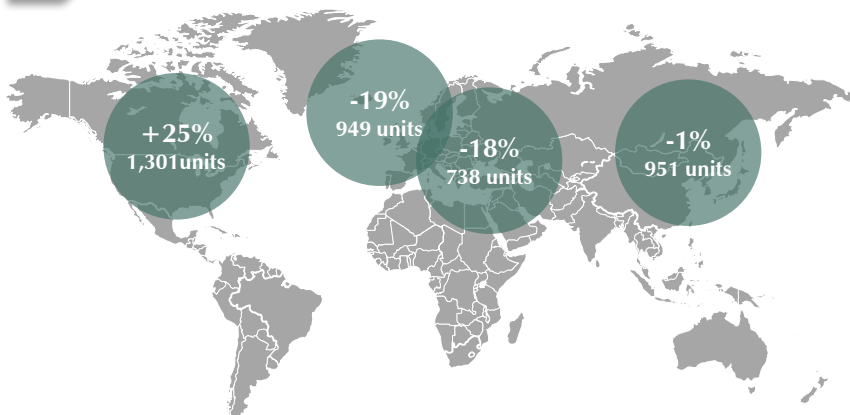
Key comparable KPIs for the last two years



(1) Includes 3-years servicing; (2) Assumes current USD: Sterling rates prevail for the remainder of the year (3) Pre-revised interest guidance

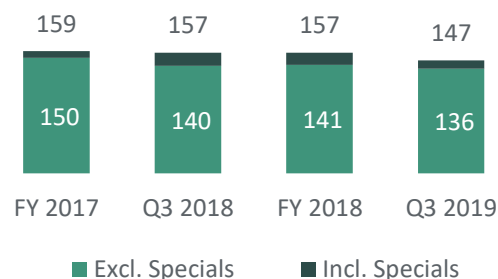
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Q3 2019 YTD: Retail units up 13%; Total wholesales down 3% to 3,939



Wholesale ASP (£k)

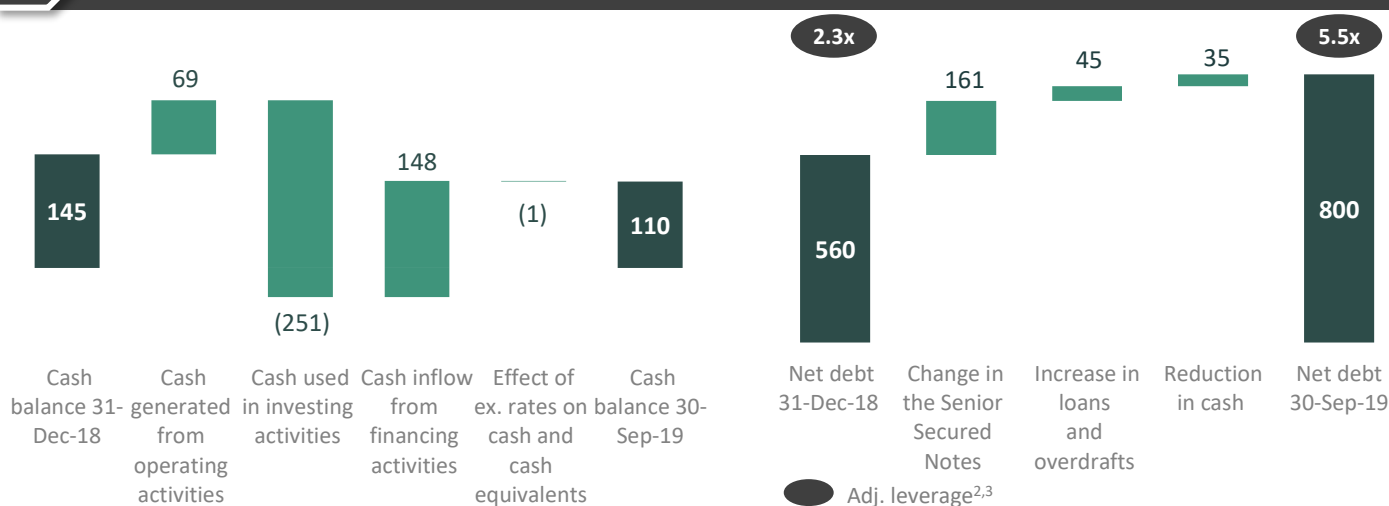
- Increasing proportion of V8 vs V12



FY 2017/18 and Q3 19 YTD summary P&L; 2019 profits significantly Q4 weighted

£m	FY 2017	Margin	FY 2018	Margin	9M 2019	Margin
Total wholesale volumes (#)	5,098		6,441		3,939	
Revenue	876.0		1,096.5		657.2	
Gross Profit	379.8	43.4%	435.8	39.7%	243.8	37.1%
Adj. EBITDA	206.5	23.6%	247.3	22.6%	69.7	10.6%
Adj. profit / (loss) operating profit	124.5	14.2%	146.9	13.4%	(21.8)	(3.3%)
Adj. profit / (loss) before tax	73.1		67.8		(80.3)	
Normalised adj. diluted EPS (pence)	32.9		27.5		(29.4)	
Adjusting items (excl. tax)	11.4		(136.0)		(12.0)	
Profit / (loss) before tax	84.5		(68.2)		(92.3)	
Operating profit / (loss)	148.8	17.0%	72.8	6.6%	(27.2)	(4.1%)

Cash balance of £110m as at 30-Sep-19; Debt increased following April bond issue



- Cash generation from operating activities of £69m, with inflow of £48m in Q3; Receivables inflow offset by inventory outflow relating to higher stock for expected Q4 deliveries and in anticipation of Brexit
- Capex was £255m¹; Overall cash outflow of £35m with a cash balance of £110m at 30-Sep-19, with the majority of DBX and St Athan spend now complete

- Net debt of £800m up from £560m down from £811m as at 30-Sep-18; Leverage up at 5.5x³ reflects additional financing raised in April and short-term borrowings and a lower LTM adjusted EBITDA
- Issuance of \$150m of 12% SSNs due Apr-22 closed post period end; Option for an additional \$100m DDNs to improve short-term liquidity

(1) Cash used in investing activities also includes an inflow of £4.1m from interest received; (2) Excluding IFRS 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-19

Alternative Performance Measures

All metrics and commentary in this document exclude adjusting items unless stated otherwise. Certain financial data within this document have been rounded. In the reporting of financial information, the Directors have adopted various Alternative Performance Measures ("APMs"), previously called 'Non GAAP measures'. The key APMs that the Group focuses on are as follows:

- Adjusted EBT is the profit / (loss) before income tax and adjusting items
- Adjusted EBIT is profit / (loss) from operating activities before adjusting items
- Adjusted EBITDA removes depreciation, loss / (profit) on sale of fixed assets and amortisation from adjusted EBIT
- 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
- Net Debt is current and non-current borrowings less cash and cash equivalents, excluding any impact of IFRS 16 in 2019
- 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 for Q3 2019 YTD

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