



ASTON MARTIN

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Aston Martin Lagonda appoints Tobias Moers as new Chief Executive Officer

26 May 2020, Gaydon, UK: The Board of Aston Martin Lagonda Global Holdings plc announces today that, Dr Andy Palmer and the Board agreed that he would step down as President and Group Chief Executive.

The Board announces the appointment of Tobias Moers, as Chief Executive Officer. Tobias, 54, will be appointed to the Board as an Executive Director and will take over from Dr Andy Palmer. He will be based at the Company's headquarters in Gaydon, Warwickshire and will join on 1 August 2020.

In the interim period Keith Stanton, currently Vice President and Chief Manufacturing Operations Officer, is appointed interim Chief Operating Officer to support the Executive Chairman, Lawrence Stroll.

Tobias is a highly successful and experienced automotive professional having spent more than 25 years in senior roles at Daimler AG, the German-based global automotive OEM. He is currently Chairman of the Management Board and Chief Executive Officer of Mercedes-AMG GmbH, a position he has held since October 2013. He is also acting Chief Technical Officer. He has established a successful track record of implementing business transformation in a competitive environment.

Under Tobias' leadership, Mercedes-AMG has more than doubled its product portfolio and quadrupled the number of AMG units sold, with a clear pipeline of further expansion opportunities, especially in electrification of powertrains in the performance segment. Tobias' focus on operating and manufacturing efficiency has delivered significant margin expansion. This strong financial performance was supported by the introduction of a clear brand management strategy, which delivered a measurable increase in brand value and awareness.

Lawrence Stroll, Aston Martin Lagonda Executive Chairman said: "The Board has determined that now is the time for new leadership to deliver our plans. On behalf of the Board, I would

like to thank Andy for his hard work, personal commitment and dedication to Aston Martin Lagonda since 2014. In that time the Company has successfully renewed its core sports car range, with the DB11, Vantage and DBS Superleggera and has brought the brand's first SUV, DBX to a point of readiness for deliveries to start in the summer. Furthermore, the development of the era-defining Aston Martin Valkyrie hypercar has paved the way for the mid-engined range to come. I would also like to recognise his leadership through the current challenges and uncertainties presented by COVID-19.

I am delighted to welcome Tobias to Aston Martin Lagonda. He is an exceptionally talented automotive professional and a proven business leader with a strong track record during his many years at Daimler AG, with whom we have a longstanding and successful technical and commercial partnership, which we look forward to continuing. Throughout his career he has delivered product expansion, strengthened brand positioning and improved profitability. He is the right leader for Aston Martin Lagonda as we implement our strategy for the business to achieve its full potential. Our ambition for the company is significant, clear and only matched by our determination to succeed.

All of my and Tobias' energy will be dedicated to building on the Company's inherent strengths, its brand, its engineering prowess, and the skills of its people to enable Aston Martin to become one of the pre-eminent luxury car brands in the world."

Tobias Moers said: "I am truly excited to be joining Aston Martin Lagonda at this point of its development. I have always had a passion for performance cars and relish the chance to work for this iconic brand which I was close to on the technical side at the beginning of the partnership between the two companies. Following the arrival of Lawrence, as Executive Chairman, the significant investment from his Yew Tree Consortium, the completion of the equity raise and the reset, I believe that there is a significant opportunity to harness the strengths of the business to successfully deliver the planned product expansion and brand elevation. I am looking forward to working with Lawrence and the whole Aston Martin team to build a stronger business for our customers, our employees, our partners and our shareholders."

Andy Palmer said: "It has been a privilege to serve Aston Martin Lagonda for almost six years. The launch of many new products including the new DBX demonstrates the dedication and capability of our employees. I would like to thank my management team and all the staff for their hard work and support, particularly during the challenges presented by COVID-19. I am proud of you all and it's been an honour to work with you."

– Ends –

About Aston Martin Lagonda:

Aston Martin Lagonda is a luxury automotive group focused on the creation of exclusive cars and SUVs. The iconic Aston Martin brand fuses the latest technology, exceptional hand craftsmanship and timeless design to produce models including the Vantage, DB11, DBS Superleggera and the new SUV, DBX. Based in Gaydon, England, Aston Martin Lagonda designs, creates and exports cars which are sold in 51 countries around the world.

Lagonda was founded in 1899 and Aston Martin in 1913. The two brands came together in 1947 when both were purchased by the late Sir David Brown.

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