INVESTOR DAY | 26 FEBRUARY 2021

Disclaimer

Statements in this presentation describing the objectives, projections, estimates and expectations of Jaguar Land Rover Automotive plc and its direct and indirect subsidiaries (the "Company", "Group" or "JLR") may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, the effects of the COVID-19 pandemic, changes in Government regulations, tax laws and other statutes and incidental factors. All forward-looking statements apply only as of the date hereof and we undertake no obligation to updated this information and do not assume any responsibility for the ultimate fairness, accuracy, correctness or completeness of any such information presented herein.

- Q1 represents the 3 month period from 1 April to 30 June
- Q2 represents the 3 month period from 1 July to 30 September
- Q3 represents the 3 month period from 1 October to 31 December
- Q4 represents the 3 month period from 1 January to 31 March
- FY represents the 12 month period from 1 April to 31 March of the following year

Unless stated otherwise sales volumes are expressed in thousand units, financial values are in GBP millions.

Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries contained in the presentation are unaudited and presented under IFRS as approved in the EU.

Retail volume data includes sales from the Company's unconsolidated Chinese joint venture ("CJLR"), these are excluded from Wholesale volume data.

EBITDA is defined as profit before: income tax expense; exceptional items; finance expense (net of capitalised interest) and finance income; gains/losses on debt and unrealised derivatives, realised derivatives entered into for the purpose of hedging debt, and equity or debt investments held at fair value; foreign exchange gains/losses on other assets and liabilities, including short-term deposits and cash and cash equivalents; share of profit/loss from equity accounted investments; depreciation and amortisation.

EBIT is defined as EBITDA but including share of profit/loss from equity accounted investments, depreciation and amortisation.

Free cash flow is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities and movements in financial investments, and after finance expenses and fees paid.

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.

The information contained in his presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. The Group is under no obligation to update or keep current the information contained in this document.

JAGUAR
LAND ROVER
REIMAGINE

Agenda

	TOPIC	PRESENTER	START TIME	DURATION
1.	**Welcome**	Bennett Birgbauer GROUP TREASURER	**12.00**	**5 mins**
2.	**Introduction**	Thierry Bolloré CHIEF EXECUTIVE OFFICER	**12.05**	**5 mins**
3.	**Modern Luxury by Design**	Prof. Gerry McGovern OBE CHIEF CREATIVE OFFICER	**12.10**	**15 mins**
4.	**Reimagine**	Thierry Bolloré CHIEF EXECUTIVE OFFICER	**12.25**	**30 mins**
5.	**Refocus transformation**	Frank Ludwig CHIEF TRANSFORMATION OFFICER	**12.55**	**15 mins**
6.	**Financial Outlook**	Adrian Mardell CHIEF FINANCIAL OFFICER	**13.10**	**30 mins**
	Short Break	-	**13.40**	**10 mins**
7.	**Q & A Session**	All Presenters	**13.50**	**60 mins**

JAGUAR
LAND ROVER
REIMAGINE
Thierry Bolloré
Chief Executive Officer

Two iconic aspirational brands

Strong heritage, modern desirable luxury products

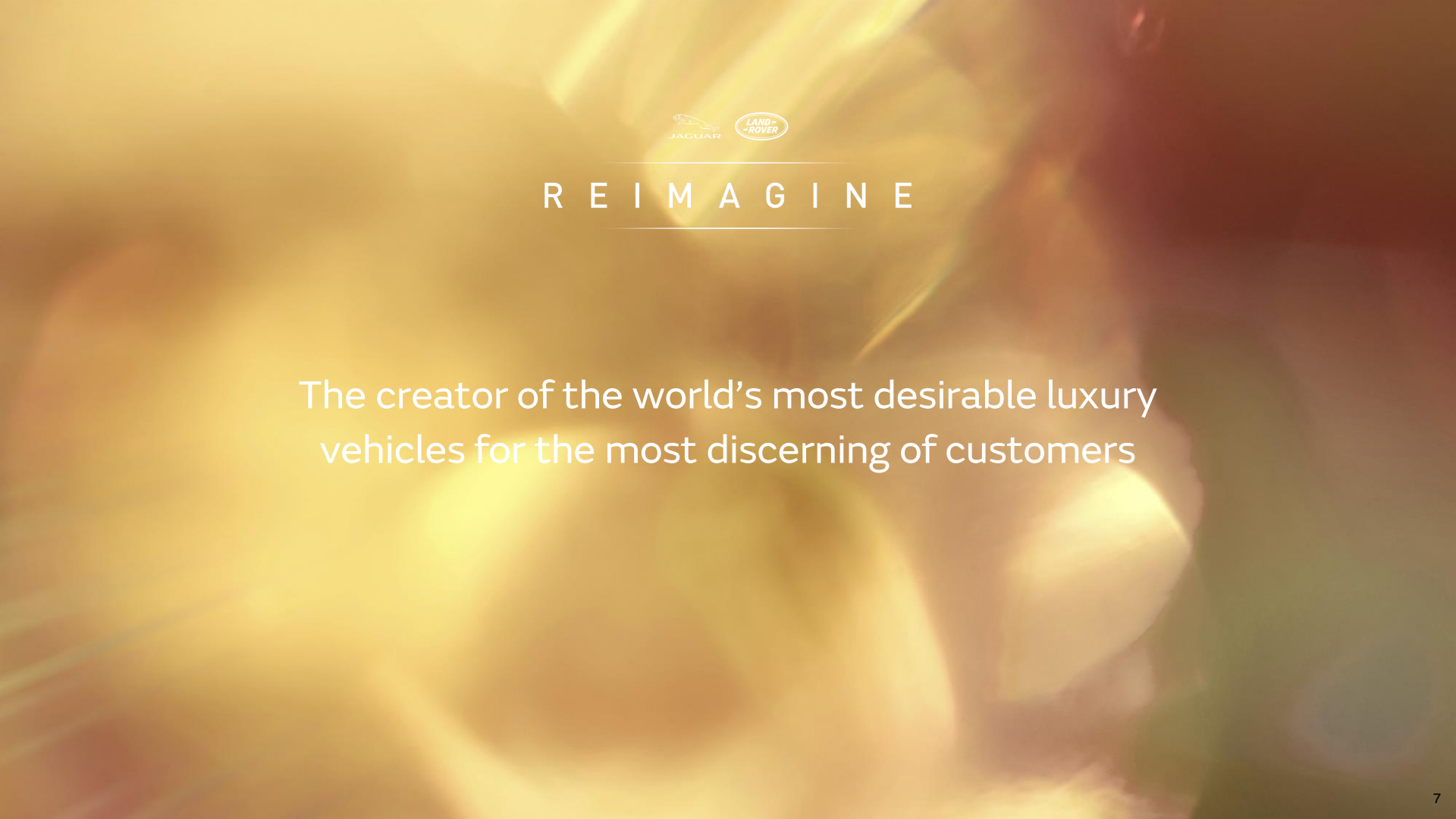
Jaguar E-Type Series 1 Roadster 1967

Jaguar F-TYPE 2020

Land Rover Series I 1948

Land Rover Defender 90 2020

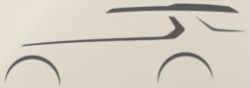
REIMAGINE


JAGUAR
LAND ROVER
REIMAGINE
The creator of the world's most desirable luxury vehicles for the most discerning of customers

REIMAGINE

Three Pillar Strategy

RANGE ROVER



DISCOVERY

DEFENDER

	RANGE ROVER	DISCOVERY	DEFENDER
DESIGN	LEADERSHIP	LEADERSHIP	LEADERSHIP
ENGINEERING INTEGRITY	LEADERSHIP	LEADERSHIP	LEADERSHIP
REFINEMENT	LEADERSHIP		
VERSATILITY		LEADERSHIP	
DURABILITY			LEADERSHIP

- DESIGN AND CAPABILITY -

OUR UNIQUE AND COMPELLING COMBINATION

LAND ROVER FOUR KEY ELEMENTS

MODERNITY

AESTHETIC GRACE
REDUCTIVE
HONEST
CHARM

RELEVANCE

INTUITIVE
REFINED
SANCTUARY
SENSE OF OCCASION

SUSTAINABILITY

CONSIDERED
LIGHTWEIGHT
INNOVATIVE
SOPHISTICATED

DESIRABILITY

EMOTIONALLY ENGAGING
PEERLESS CHARACTER
ELEVATION OF THE SPIRIT
DELIGHTFUL

This will deliver a whole new character of vehicles

Compelling & Desirable Portfolio

REIMAGINE

Emotional Connection

VISCERAL

FIRST GLANCE DESIRE

BEHAVIOURAL

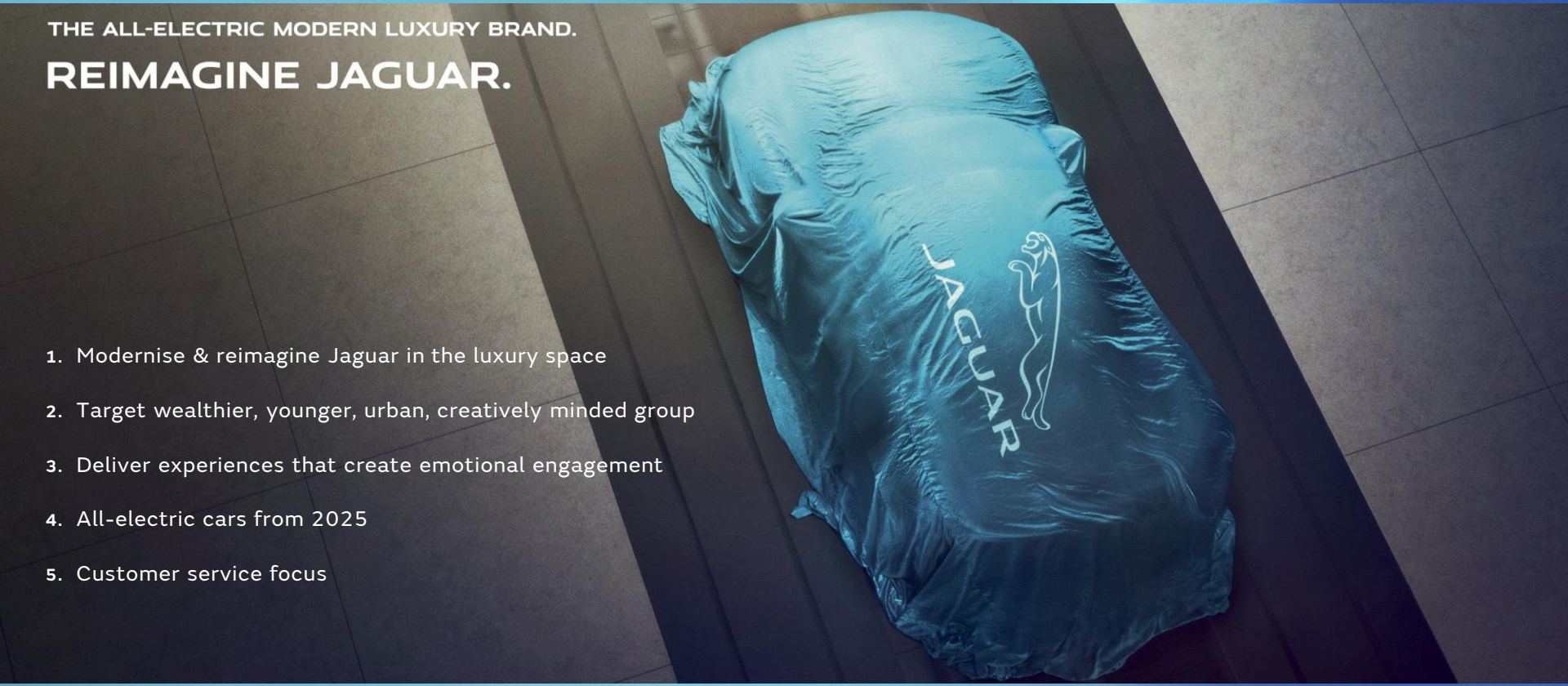
JOURNEY AND EXPERIENCE

REFLECTIVE

UNWAVERING ADVOCACY

JAGUAR
REIMAGINE

Jaguar Vision



1. Modernise & reimagine Jaguar in the luxury space
2. Target wealthier, younger, urban, creatively minded group
3. Deliver experiences that create emotional engagement
4. All-electric cars from 2025
5. Customer service focus

Jaguar brand attributes

Renaissance to emerge as a pure electric brand from 2025

JAGUAR FOUR KEY ELEMENTS

MODERN	EXUBERANT	CONNECTED	ASPIRATIONAL
PURE	DIVERSE	ALLURING	ART
REFINED	CREATIVE	HUMAN	LUXURIOUS
SOPHISTICATED	DRAMATIC	PHYSICAL	SPIRITED
DESIRABLE	DISTINCTIVE	INGENIOUS	CRAFTED

MODERN LUXURY BY DESIGN

Jaguar Land Rover's Reimagine Strategy

Brands - Responsible modern luxury by design

Products - World's most desirable luxury cars and services

Architectures & Powertrain - Electrified, simplified, flexible

Collaboration - Synergies with Tata and other partnerships

Footprint - Retain, rightsize, repurpose and reorganise

Refocus - Focus on quality, sales, costs, digital transformation

The Reimagine strategy has been designed to address the key challenges facing the business

EXTERNAL CHALLENGES

Emissions compliance

Electrification

Covid-19

Supply disruptions

Brexit

Foreign exchange

INTERNAL CHALLENGES

Jaguar performance

Product range proliferation & launch congestion

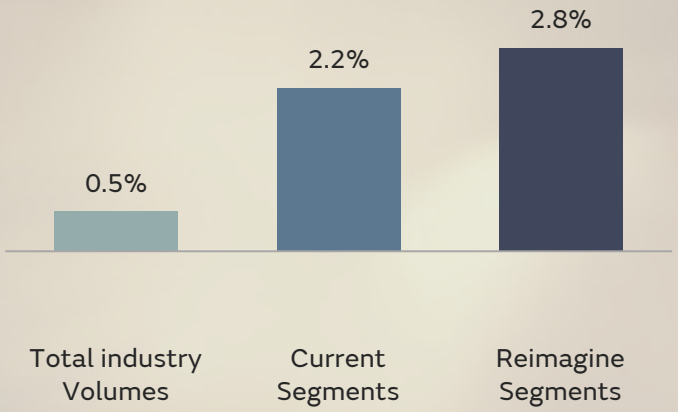
High operating leverage & high variable costs

Quality / warranty cost

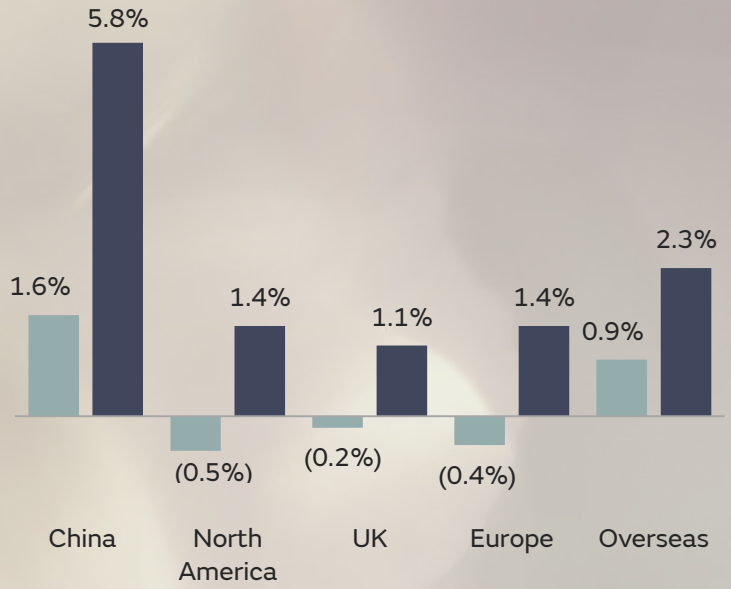
Supply chain

Reimagine is targeting faster growing luxury segments

GLOBAL CAGR FY19-27



REGIONAL CAGR FY19-27



Source: IHS December 2020
* JLR Reimagine segments include SUV 3-5 and other future Jaguar target segments

Reimagine will focus on increasing share in these most profitable segments

New modern luxury cars expected to drive growth in these segments

		FY21	MARKET SHARE	FY26
STRONGEST PROFITABILITY CARS e.g. Range Rover		12%	→	18%
STRONG PROFITABILITY CARS* e.g. Velar		7%	→	15%
LOWER PROFITABILITY CARS e.g. XE		2%	→	1%
	TOTAL	9%	→	16%

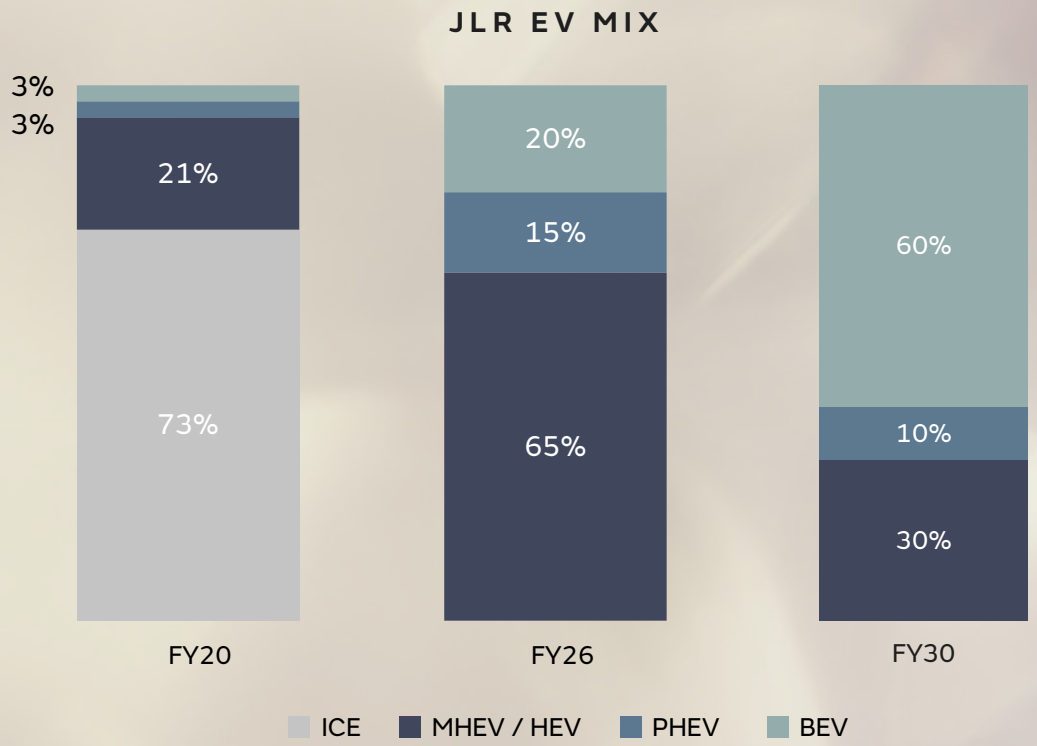
* Enhanced by introduction of EMA products and Discovery Sport entering segment

Significant opportunity to grow share of our more profitable products in China, UK and Europe

		FY21 → FY26 MARKET SHARE				
		CHINA	UK	EUROPE	N. AMERICA	OVERSEAS
STRONGEST PROFITABILITY CARS e.g. Range Rover		11% → 15%	45% → 45%	14% → 27%	9% → 13%	10% → 21%
STRONG PROFITABILITY CARS* e.g. Velar		3% → 12%	36% → 58%	11% → 21%	7% → 8%	9% → 15%

* Enhanced by introduction of EMA products and Discovery Sport entering segment

Phase out of pure ICE variants by FY26, with total BEV mix rising to over 60% by FY30



Future Land Rover Showroom

Delivering modern luxury through its 3 families - 6 BEV variants in the next five years

	DEFENDER	DISCOVERY	RANGE ROVER
SUV5	Defender		Range Rover
SUV4		Discovery	Range Rover Sport
SUV3		Discovery Sport	Velar Evoque

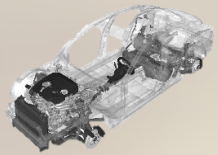
REIMAGINE

Architectures to be rationalised with 3 new electric first architectures

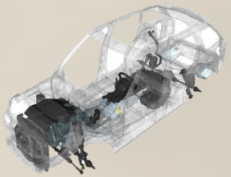
With range of electric options for both brands

LEGACY

D7a



D7x



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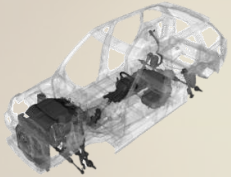

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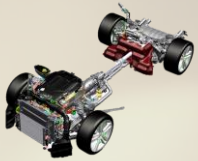

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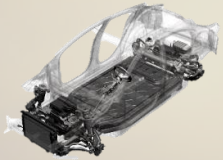
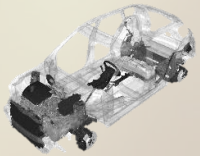
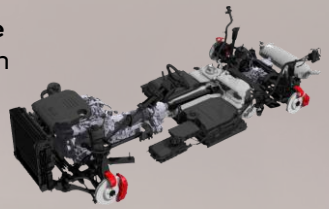


PTA



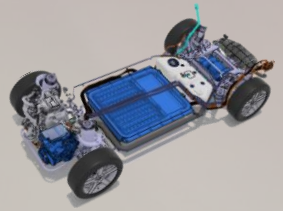
MLA Flex

- **Modular Longitudinal Architecture**
- Electrified ICE and BEV propulsion flexibility
- Includes Range Rover, Range Rover Sport
- From FY22/FY23



EMA Native BEV

- **Electrified Modular Architecture**
- BEV native architecture
- Additional electrified compact ICE
- Includes Evoque, Discovery Sport
- From 2024



Pure BEV

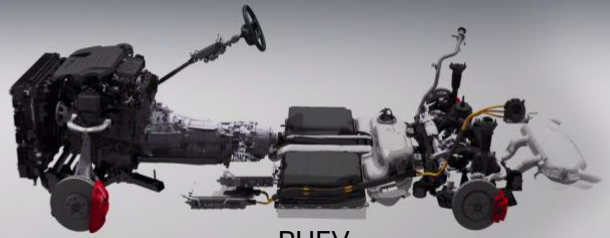
- BEV only platform
- Dedicated for Jaguar
- From 2025

REIMAGINE

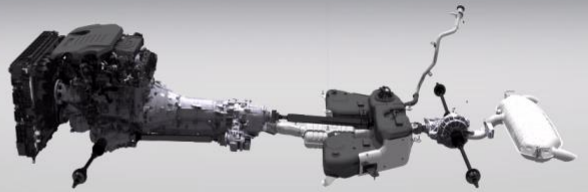
Modular Longitudinal Architecture (MLA) - Flexible Propulsion Platform

BEV and Electrified ICE for our large SUVs

BEV



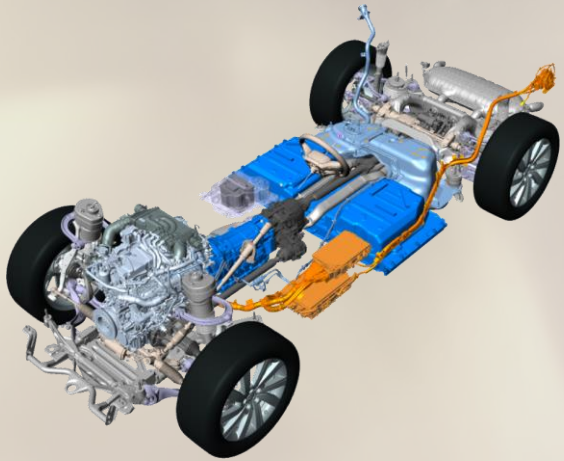
PHEV



MHEV > HEV

Electrified ICE

New Range Rover
The most capable and refined Land Rover ever



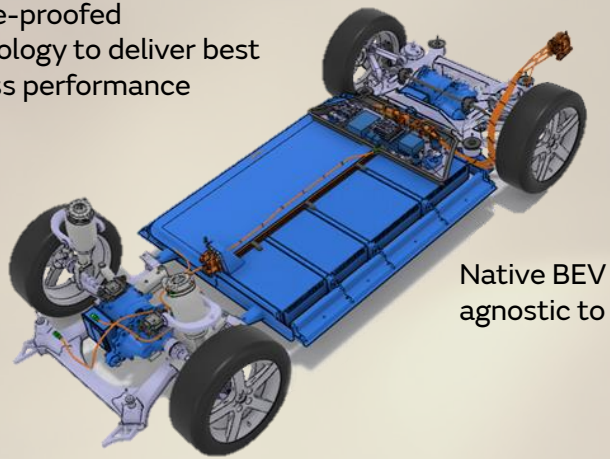
New Range Rover Sport
The most capable and dynamic sports SUV

REIMAGINE

Electrified Modular Architecture (EMA) - Native BEV Architecture

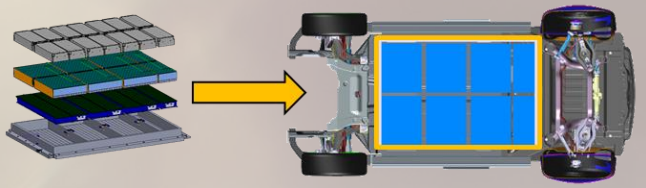
Engineered with simplicity at its heart

Future-proofed technology to deliver best in class performance



Native BEV architecture - agnostic to cell chemistry

Flat floor, maximising cabin space



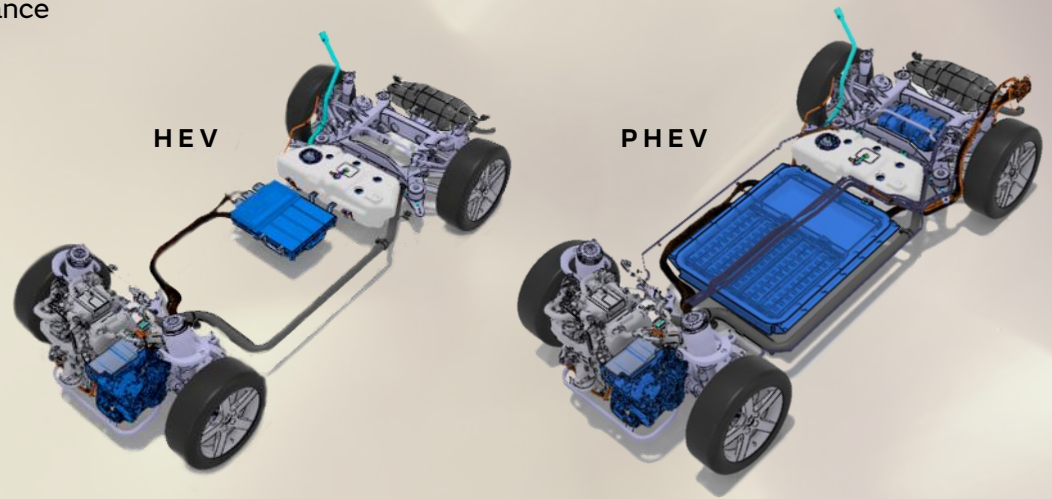
- Engineered around the battery: the highest value commodity
- Simple body structure
- JLR engineered EDUs delivering 92% efficiency, enabling 4-4.5 miles / kWh
- JLR domain based electrical vehicle architecture: Always on, Always connected, Always up-to-date

EMA – integrated electrified compact internal combustion engine options

Modern duality for mid and smaller SUVs

HYBRID & PLUG IN HYBRID DELIVERING PERFORMANCE, EFFICIENCY & CONVENIENCE…

- Electrified compact ICE propulsion systems with lean burn technology
- Enabling superior performance



…AND SIGNIFICANT COST SAVINGS

- Rationalising multiple internal combustion engines to one simplified electrified compact ICE
- Eliminating diesel and costly after-treatment systems

Jaguar pure BEV - dedicated architecture

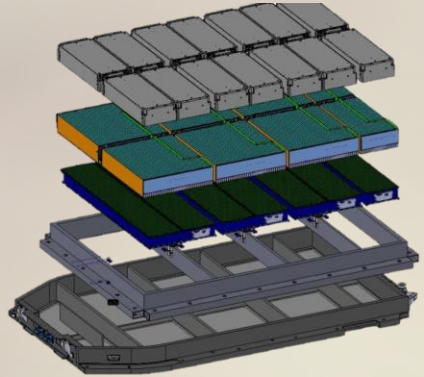
A DESIGN LED SOLUTION

MODERN	EXUBERANT	CONNECTED	ASPIRATIONAL
PURE	DIVERSE	ALLURING	ART
REFINED	CREATIVE	HUMAN	LUXURIOUS
SOPHISTICATED	DRAMATIC	PHYSICAL	SPIRITED
DESIRABLE	DISTINCTIVE	INGENIOUS	CRAFTED

MODERN LUXURY BY DESIGN

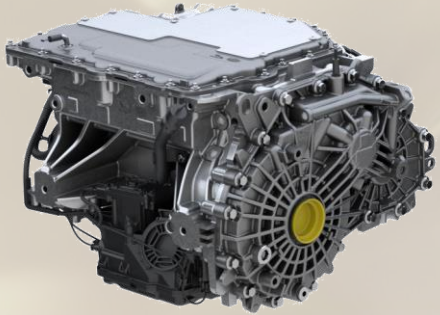
Electrified vehicle technology

FUTURED BATTERIES



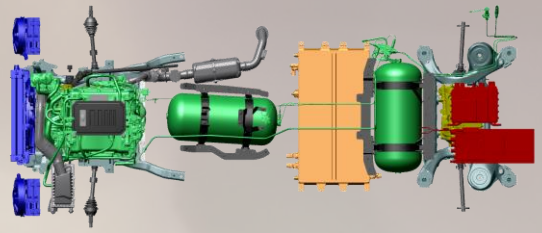
- Future-proofed battery pack - agnostic to cell chemistry
- Fully integrated power electronics
- JLR in-house software development for battery control module, enabling system optimisation

ELECTRIC DRIVE UNITS



- JLR designed and engineered efficient EDUs, for best in class performance
- Most torque dense in class
- 800V capable, coupled with state-of-the-art inverters

HYDROGEN TECHNOLOGY

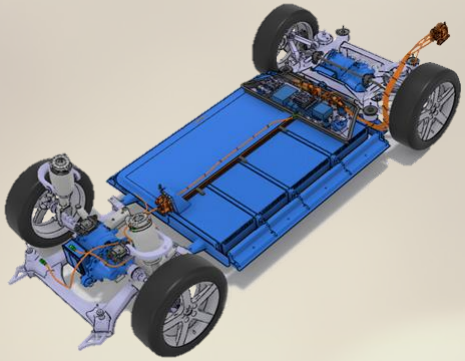


- Hydrogen fuel cell electric vehicles provide a lighter propulsion system, making them suitable for large SUVs
- Leveraging hydrogen fuel cells as range extender technology for advanced electric propulsion

Jaguar Land Rover's Electrical Vehicle Architecture continuum

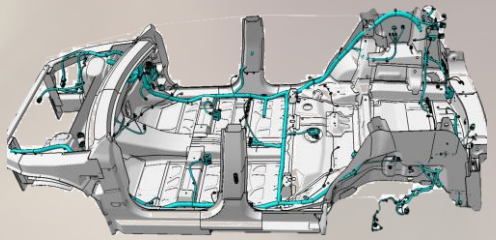
Always on, Always connected, Always up-to-date

DOMAIN BASED ARCHITECTURE, ENABLING LATEST TECHNOLOGY



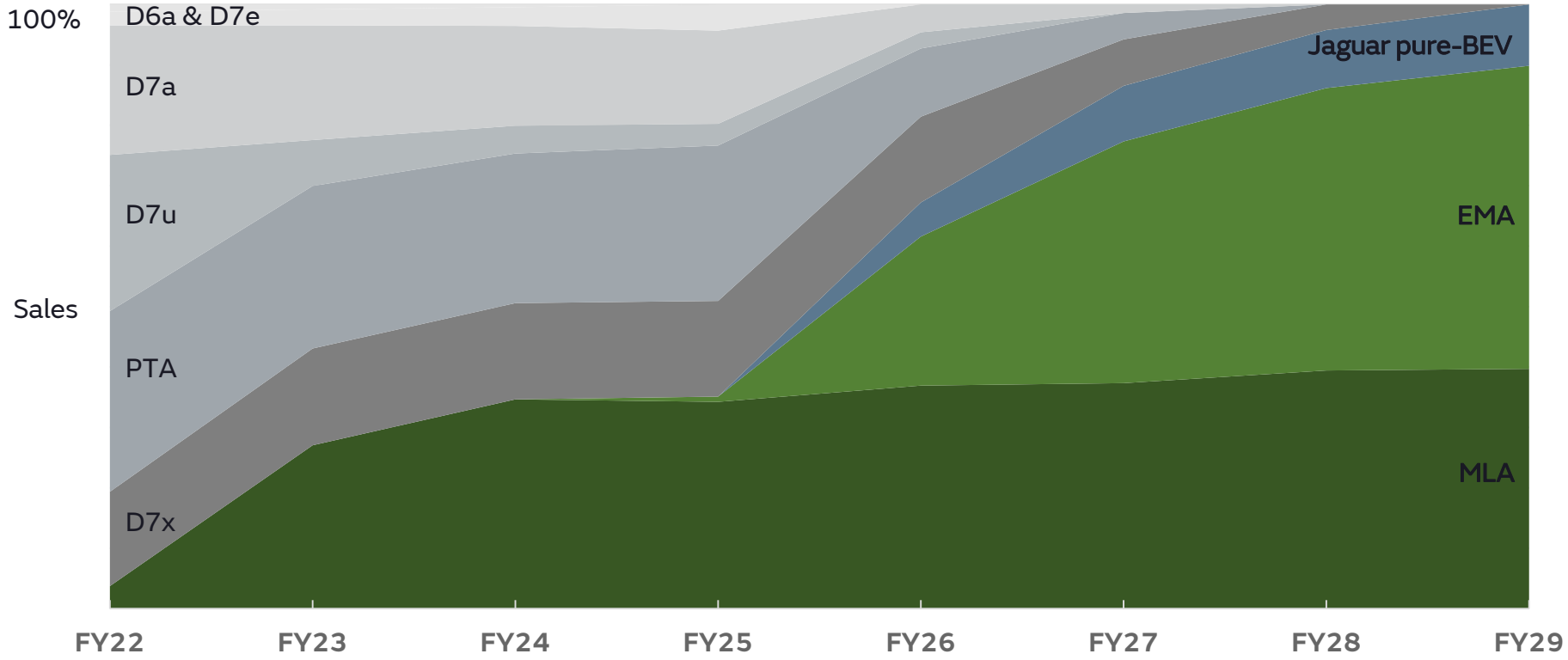
- State-of-the-art, domain based Electrical Vehicle Architecture with Ethernet backbone
- Software and Features Over-The-Air
- L2, L2+ and L4 ADAS capability
- V2X capability
- Off-board data management for predictive maintenance and prognostics

SIMPLIFICATION, ENABLING COST & WEIGHT OPTIMISATION



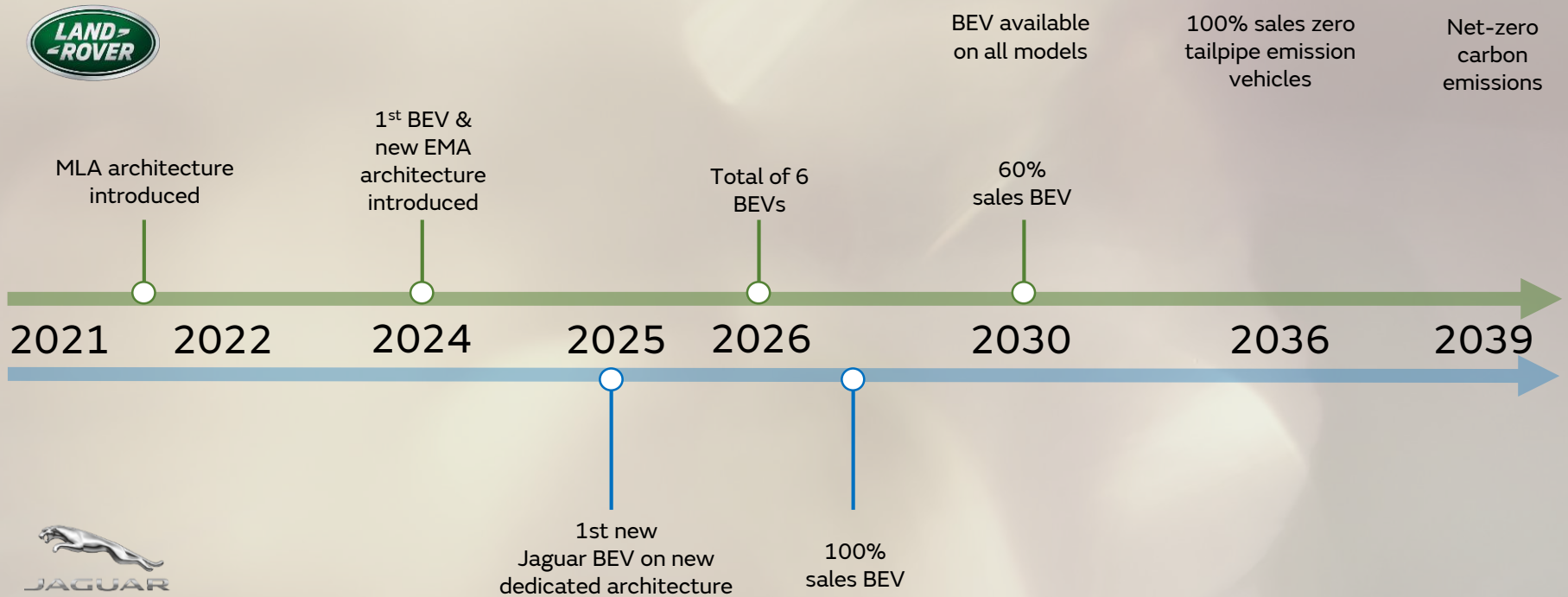
- JLR in-house engineered electrical distribution system enables significant cost and weight optimisation
- Domain based Electrical Vehicle Architecture enables consolidation and reduction of ECUs
- Hardware complexity reduction enables streamlining of full value chain

New MLA, EMA and pure-BEV architectures deliver c.80% of total Jaguar Land Rover volume by FY27



Reimagine electrification timeline

Fast electrification across models and new architecture roll out



REIMAGINE

JLR has established a strong partnership ecosystem

Supports a strong foundation of technology, knowledge and global reach

FUTURE MOBILITY & AUTONOMY

WAYMO

L4 Urban Self-Driving Systems & Technology

EV SERVICES & NEXT GENERATION TECHNOLOGIES

Momentum Wireless Power

World 1st high-power (50KWh) wireless charging technology on I-PACE fleet

bp

Strategic EV Infrastructure Partner – UK Market

pod POINT Charging your Electric Car

Strategic EV Infrastructure Partner – UK Market

chargepoint

Strategic EV Infrastructure Partner – US Market

CHINA CONSUMER TECHNOLOGY

Alibaba 阿里巴巴集团

Latest real-time 3D navigation developed with AMAP from Alibaba

(FutureMove)

Smart Parking Function collaboration featured in New Defender for China Market

PATEO

"Road Book" innovations & tech

FUTURE DIGITAL CUSTOMER SERVICES

salesforce

Collaboration on new digital-first platform for frictionless end-to-end services for customers

NEXT GENERATION CYBERSECURITY

BlackBerry | QNX

Long-term collaboration for vehicle cybersecurity, AI and ML for maintenance & threat prevention

TM's and Brands owned or licensed by the respective entities named

Focused, data-driven collaborations with global industry leaders

Future partnerships to enhance competencies, optimise capital allocation & speed to market

WITHIN TATA GROUP

Broaden value potential of wider Tata Group

MOTORS

CONSULTANCY SERVICES

TATA

TECHNOLOGIES

COMMUNICATIONS

BEYOND TATA GROUP...

Form new models of partnership focused on mutual value creation across products, services & data

Establish a broader, global data-driven ecosystem in key target areas:

ADAS	NEXT-GEN BATTERIES	ENERGY SYSTEMS	VEHICLE ARCHITECTURES	SERVICES	CONNECTIVITY

Our services strategy is underpinned by our established InMotion activities and expanding with digital offerings. This will be core to the future of Jaguar

PIVOTAL
SUBSCRIPTION BY JAGUAR AND LAND ROVER

- Flexible car subscription service
- FY21 - UK growth 750%
- FY22 - global expansion
- Direct customer relationships

THE OUT

- On demand access; 5-star service
- FY21 - growth 23% despite CV19
- FY22 - global expansion
- Direct customer relationships

InMotion Ventures

- Fund investing in early-stage technology, providing insights

By Miles. URGENTLY FATMAP Circulor

VEHICLE — **VEHICLE+** — **ADJACENT** — **DISRUPTIVE**

Services strategy based on expanding from vehicle focused core to adjacent services to disruptive innovations

Integrated Data Platform & Digital First Applications

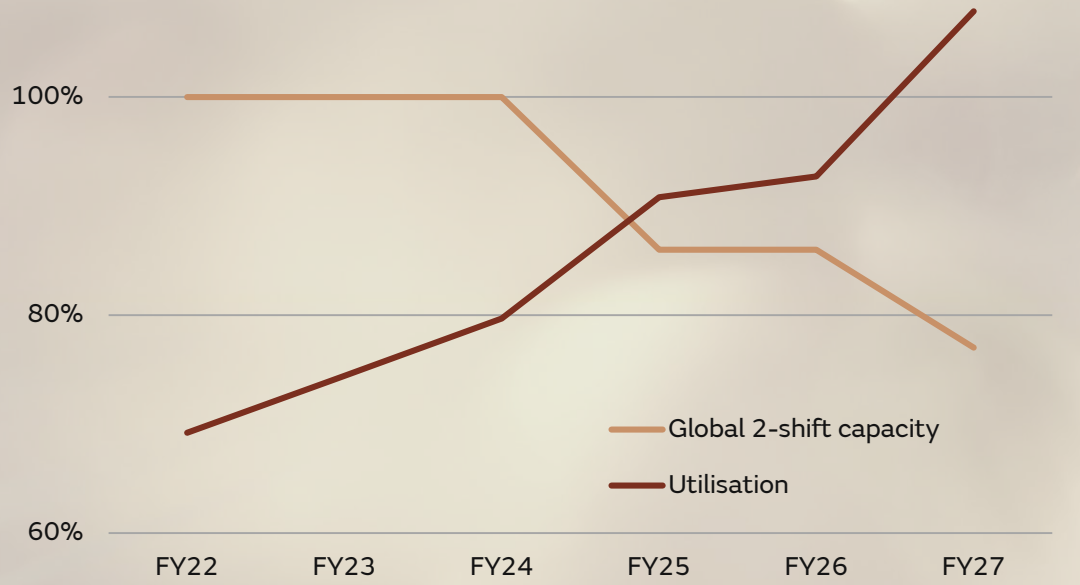
Services approach underpinned by digital and data with collaborations and platform integration to optimise customer offerings

FOTA / SOTA	Financial bundling	Curated digital media
Integrated MyJLR app	Payment platforms	Tailored brand experiences

Efficiency of focus

Right-sized footprint and a single-minded, collaborative culture

MANUFACTURING CAPACITY REDUCTION OF 25% OVER 5 YEARS



CLARITY OF PURPOSE

Flatter organisation

Trust and empower our people to deliver at speed

Resized, more agile business
Structured to succeed

Rationalise non-manufacturing facilities

Consolidation of UK warehouses
£20m p.a. cost saving

50+ leases exited globally
£18.5m p.a. cost saving

Exploring further opportunities

Plan for CO_2 compliance

	2019	2020	2021	2022	2023	2024-29
	✓	£35m Fines	✓	✓	✓	✓
			✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓

REIMAGINE

Net Zero carbon emissions by 2039

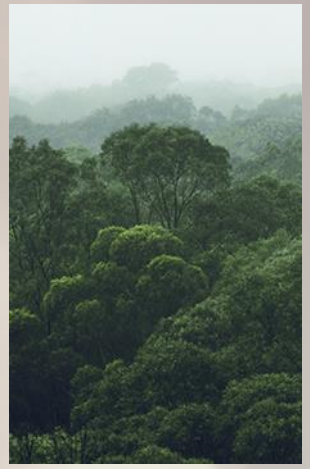
A sustainability rich reimagination of modern luxury

Environmental Social Governance

BEVs on all models by 2030 - Zero tailpipe emissions by 2036

Clean Hydrogen fuel cell test mules

Responsible sourcing



Reduction on operational CO_2

Net zero carbon emissions by 2039

across our supply chain, product portfolio and operational footprint

JAGUAR LAND ROVER

REFOCUS

Frank Ludwig

Chief Transformation Officer

Refocus brings together existing and additional activity from across the organisation to deliver value, address pain points and find efficiencies

TRANSFORMATION OFFICE

1	2	3	4	5	6
QUALITY	PROGRAMME DELIVERY & PERFORMANCE	DELIVERED COST PER CAR	END-TO-END SUPPLY CHAIN	CUSTOMER & MARKET PERFORMANCE	CHINA
Reduced warranty spend	Efficient programme delivery	Reduction in vehicle cost	Faster vehicle delivery times	Increased profitable market share	Increased profitable market share

7	AGILE ORGANISATION & CULTURE
	Agile Organisation, Leadership, Capability, Culture
8	INDIGITAL
	Powering the transformation
9	CHARGE+
	Sustaining and increasing cost efficiency

Refocus builds on the success of Charge+ and is driven directly by the CEO

Strong momentum built since initiation of Refocus programme in January...

Continuing what works well...

- Builds on success of Charge+
- Clear ownership, goals & tracking
- Cross-functional work at all levels

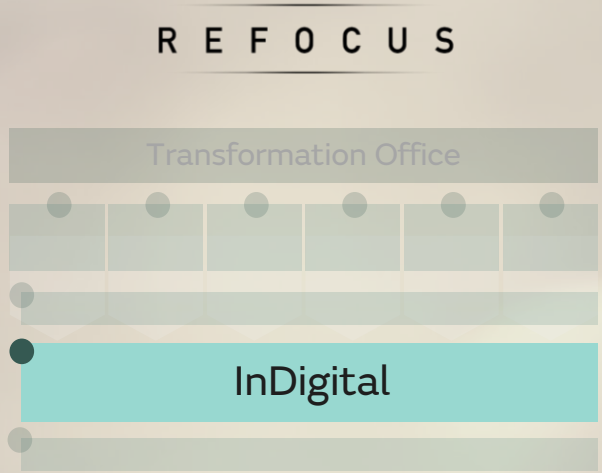
+ New & different elements

- Driven directly by CEO
- Cross-functional mentorship
- Enabled by InDigital

Progress so far...

- Chief Transformation Officer reporting to CEO
- 35 workstreams launched, e.g.
  - Strengthened China, Programme Delivery & Quality functions
  - Agile in-car software delivery method
  - Digital Lighthouse projects inflight
- Creation of InDigital as Centre of Excellence

InDigital is the central engine for delivering digital initiatives, enabled by IT, with prioritisation driven by the Refocus pillars



- Harnessing capability which has already enabled Charge+ savings, e.g. 100 person analytics and intelligent automation Centre of Excellence delivering >£150m p.a.
- Scaling up capability to underpin Refocus value creation
- Leveraging data and working in an agile way
- IT approach & required digital capability driven by Refocus

Refocus will deliver 3% incremental EBIT in our journey to double-digit margins

Today

We have stabilised the business to provide a profitable core, delivering 4% EBIT margin and break-even cashflow

REFOCUS

Refocus will drive and underpin further profitability

Within 3 years, £2bn of value

Within 5 years, £4bn of value

3% incremental EBIT margin by FY26

REIMAGINE

FINANCIAL OUTLOOK

Adrian Mardell

Chief Financial Officer

Reimagine will enable JLR to achieve its financial potential

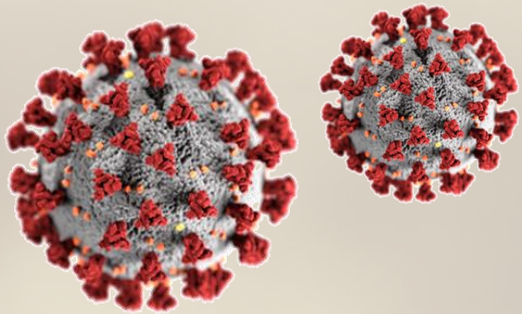
WE HAVE DELIVERED

- Encouraging turnaround from weak FY19, despite Covid
- £6b of cash and profit improvements from Project Charge
- Significant improvement in China business and quality of sales
- Breakeven reduced from c. 600k units to c. 400k units
- Recent underlying EBIT margin of c. 4%

REIMAGINE WILL DELIVER

- Modern luxury by design
- Investment target c. £2.5b p.a.
- Positive cashflow from FY23
- Net cash from FY25
- Double-digit EBIT by FY26
- One-time non-cash write down of c.£1b; cash restructuring of c.£0.5b

Environment remains challenging



Covid-19: new variants and vaccination roll out

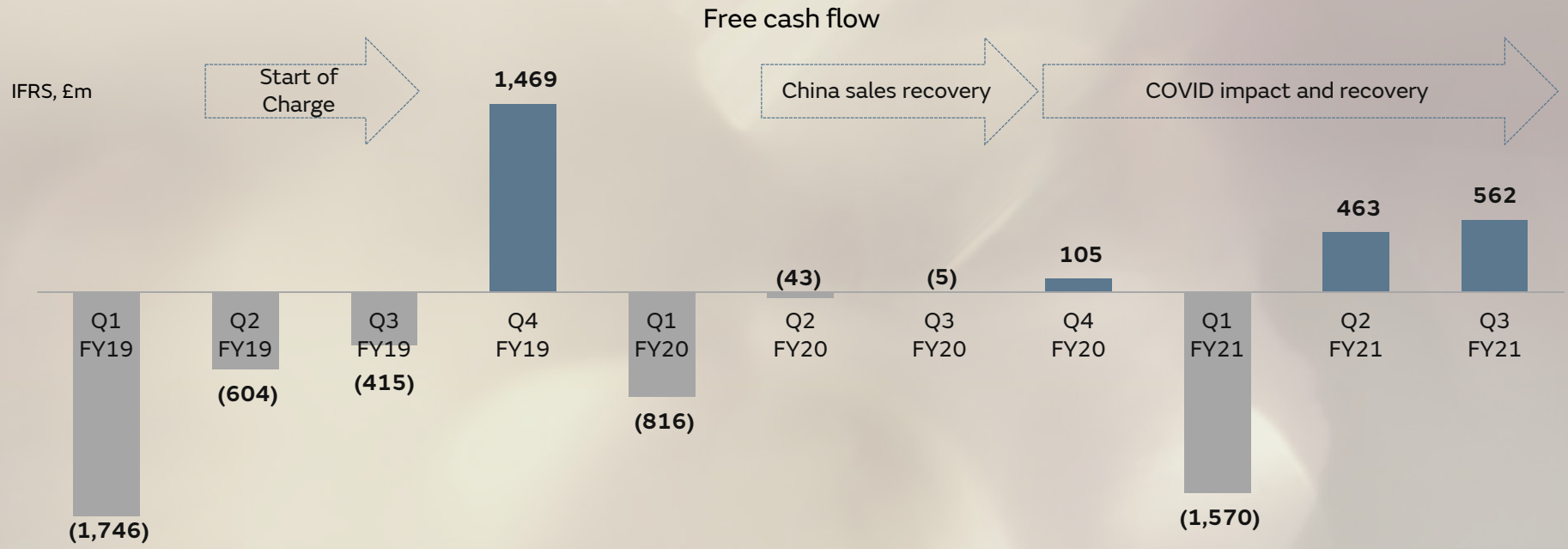
Brexit: Bureaucracy, supply chain frictions

Emissions compliance & electrification

Foreign Exchange impact of stronger pound

JLR turnaround plan delivers

Charge+, China and COVID sales recovery driving improvement

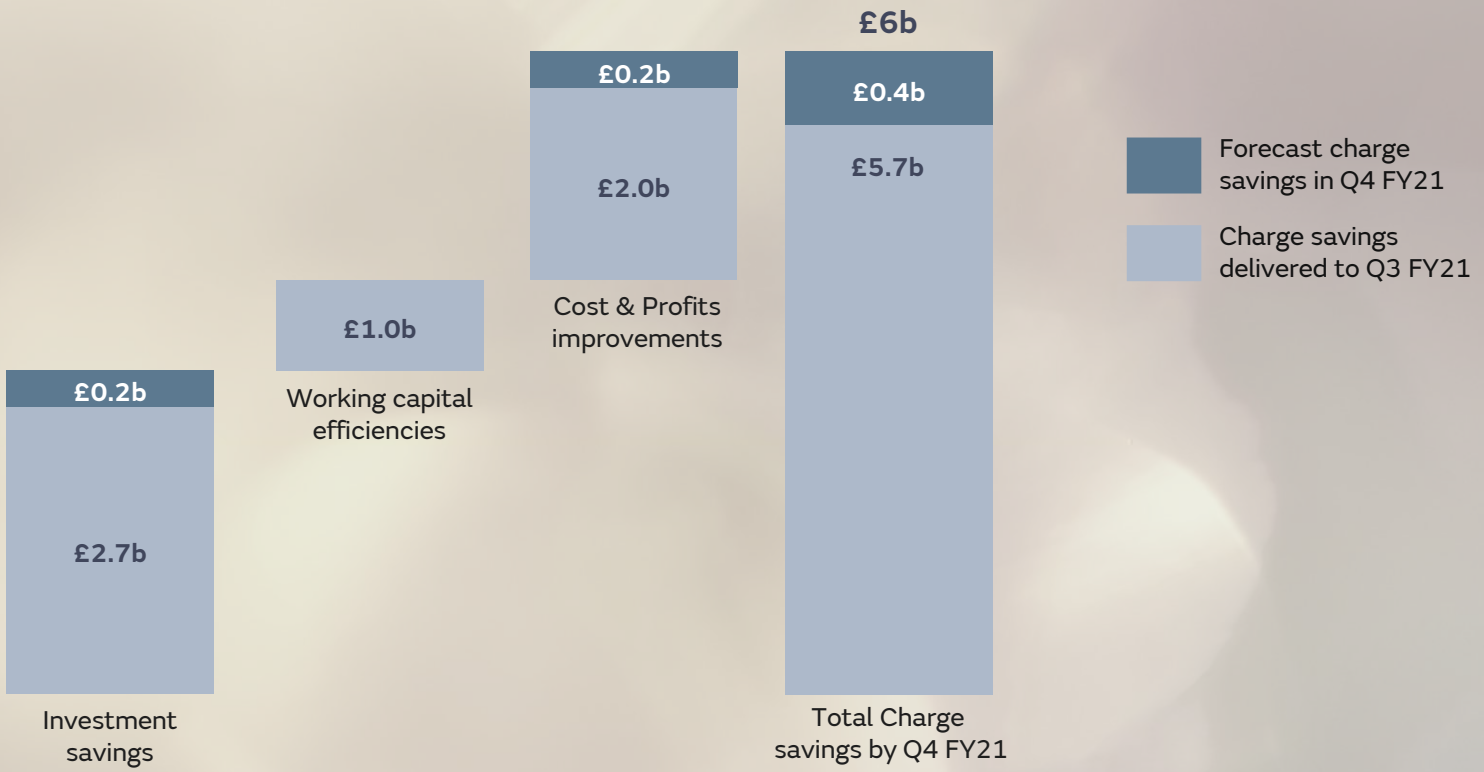


	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21
PBT*	(264)	(90)	(273)	269	(383)	166	318	(494)	(413)	65	476
EBIT	(2.7)%	(0.9)%	(2.3)%	3.2%	(4.8)%	4.5%	2.7%	(3.2)%	(13.6)%	0.3%	6.7%

* Excludes exceptional items

Lifetime Charge savings £6b

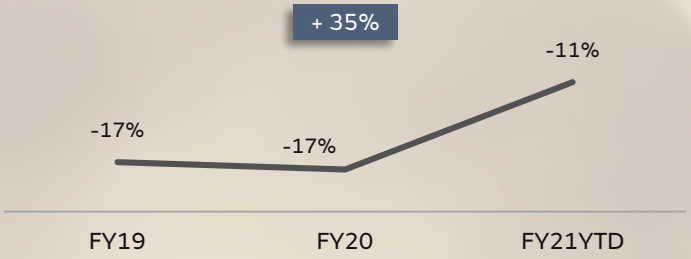
Delivering cash and ongoing profit improvements



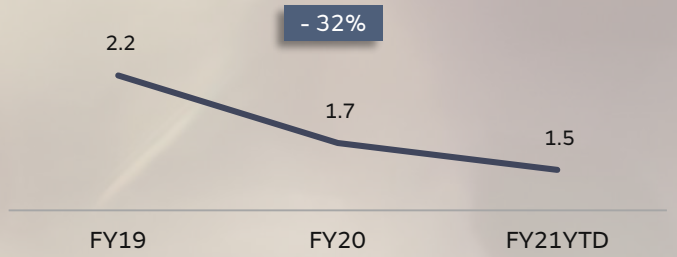
Significant China recovery from FY19 and Covid

Underpinned by improving quality of sales and dealer profitability

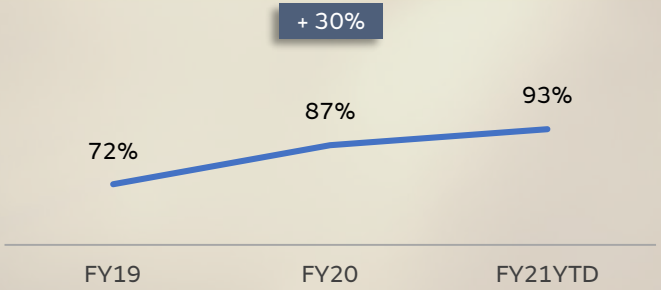
SALES QUALITY



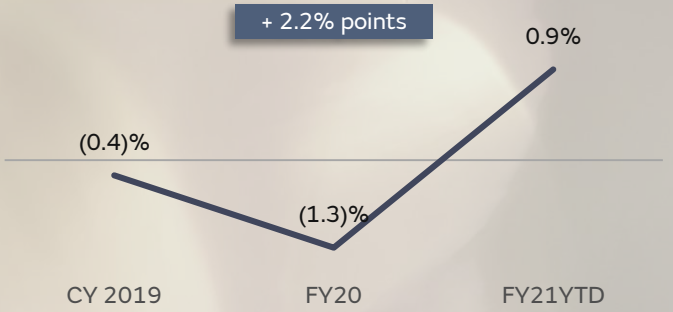
RETAILER STOCK LEVEL



LOCAL REGISTRATION RATE



RETAILER RETURN ON SALES

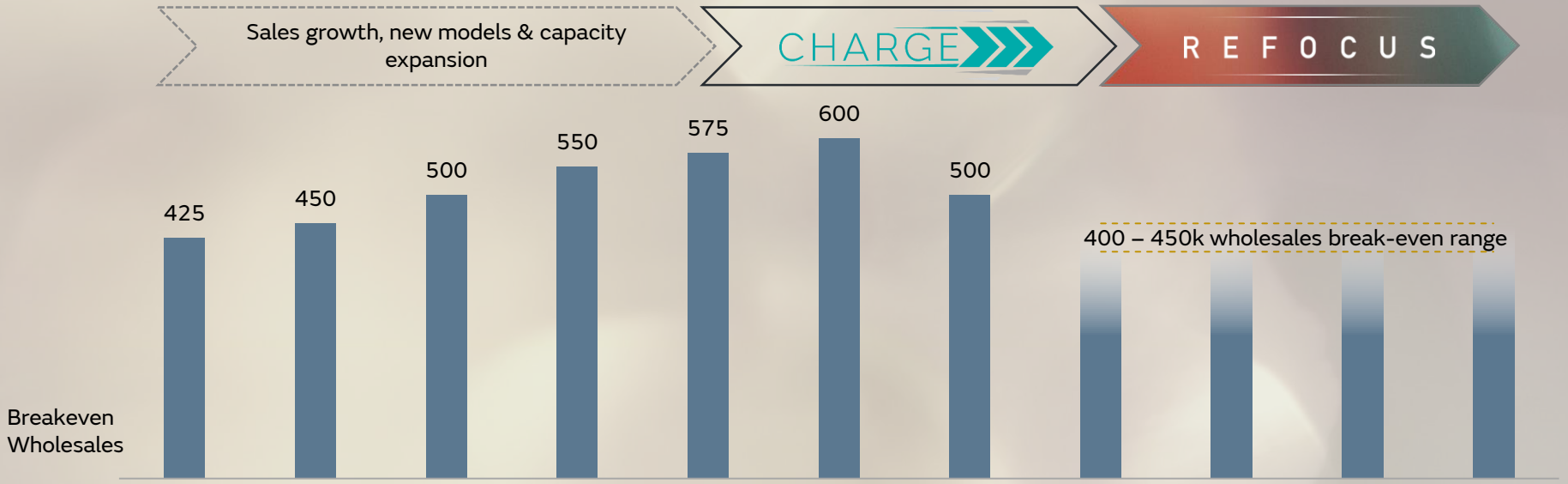


REIMAGINE

Cash flow break-even reduced to c. 400k units

Transformation supported by Charge and Refocus

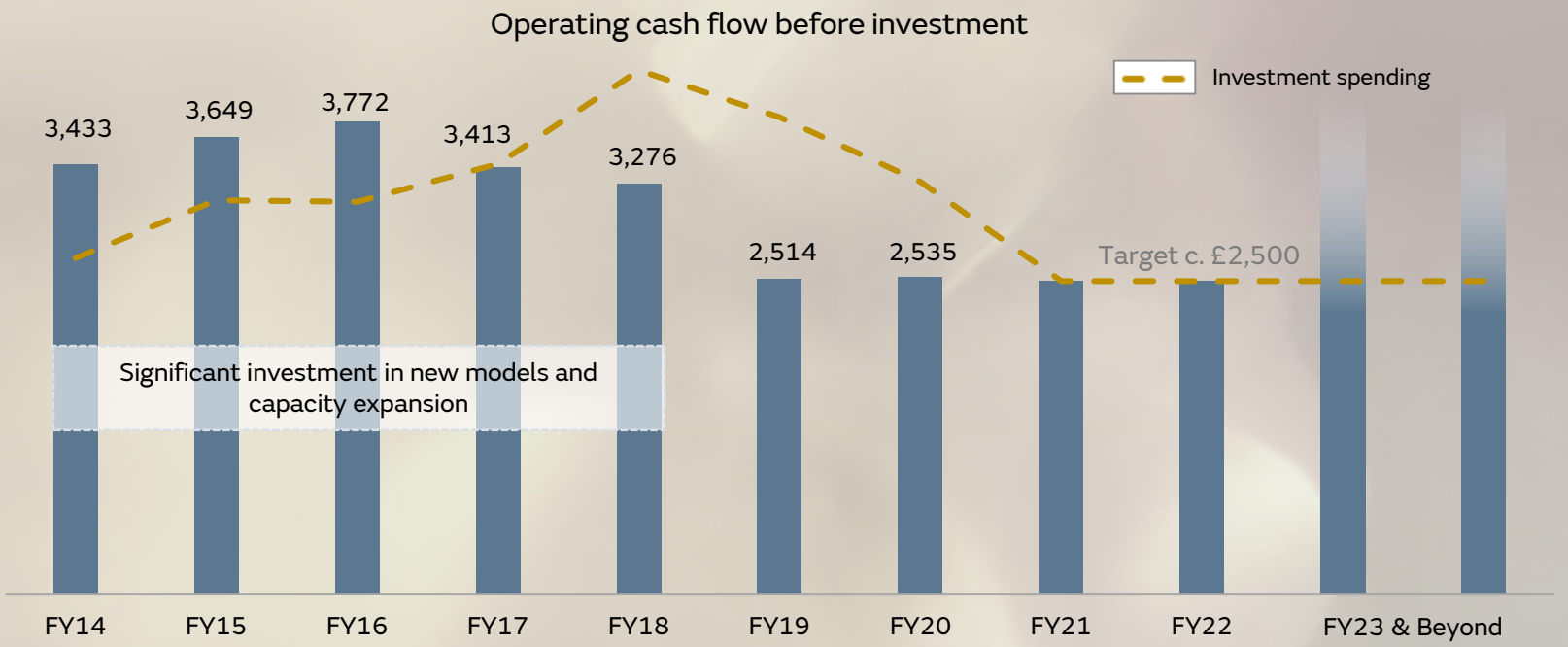
Units 000's / £mils



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 & Beyond
Wholesales	471	509	535	545	508	565	476	Not guided	Increasing	Increasing
Cash flow	£749	£502	£637	£(25)	£(910)	£(882)	£(759)	-	-	Positive

Wholesales illustrated reflect approximate break-even levels

Future cash flow to achieve net cash from FY25
with investment significantly reduced to target £2.5b



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 & Beyond
Cash flow	£749	£502	£637	£(25)	£(910)	£(882)	£(759)	-	-	Positive

Operating cash flow before investment defined as free cash flow less total product & other investment (APM's defined in our interim and annual reports)

One-time restructuring charges for Reimagine

Including c. £1b non-cash write-off of prior investments

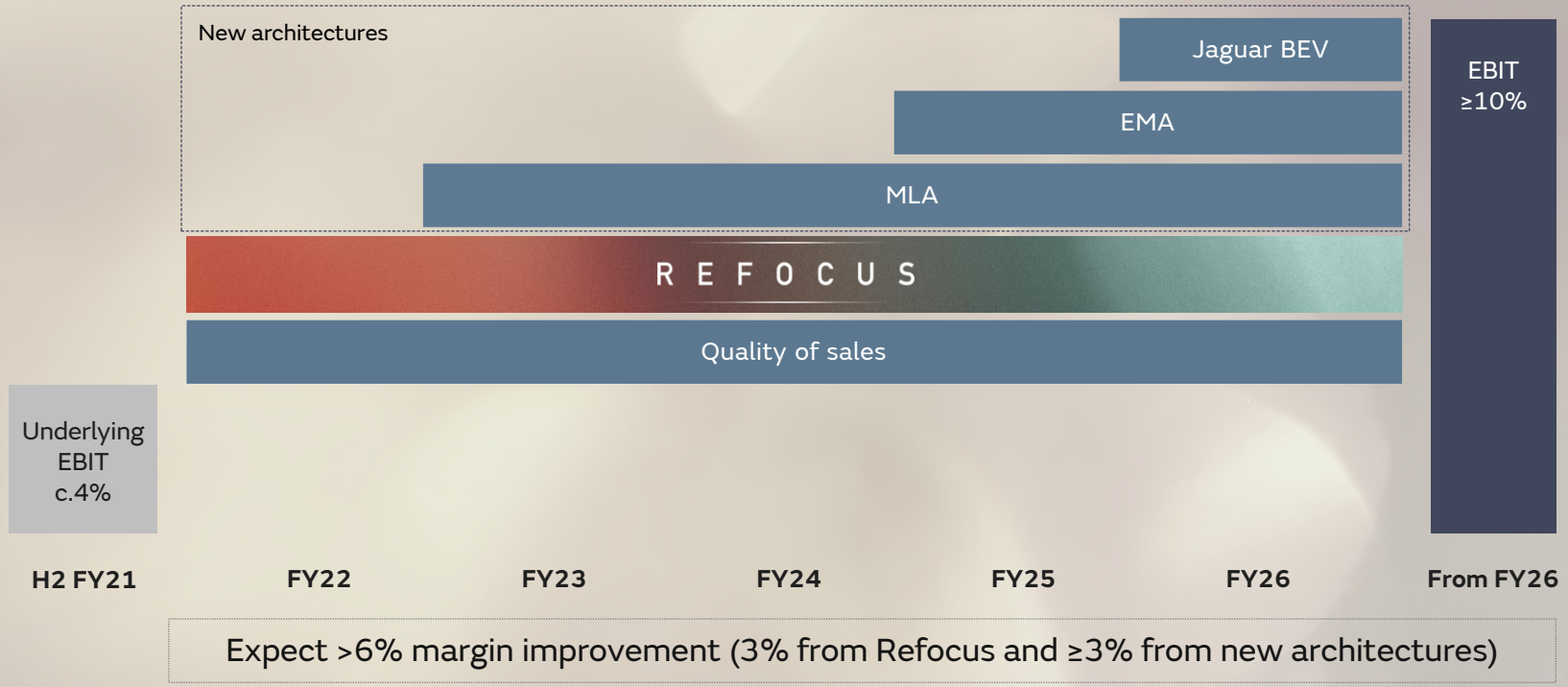
- Exceptional one-time non-cash write down of c. £1 billion for higher previous spending and certain planned products that will not be completed
- Reflects more focused product portfolio under Reimagine and reduction in annual spending to about £2.5 billion
- c. £0.5b cash restructuring cost expected to be offset by positive free cash flow in FY22
- Lower D&A charge of c. £150m per annum will improve EBIT margin by c. 0.5%

	Q4 FY21 Income statement	FY22 Cash flow
Non-cash asset write-offs	c. £1b	-
Reorganisation costs	c. £0.5b	c. £0.5b
Total impact	**c. £1.5b**	**c. £0.5b**

Note: The financial impact above is an estimate and will be subject to our year-end accounting processes

Targeting ≥10% EBIT margin by FY26

Driven by Refocus and Reimagine architecture strategy



For illustrative purposes only - not to scale

Sales volume and financial targets

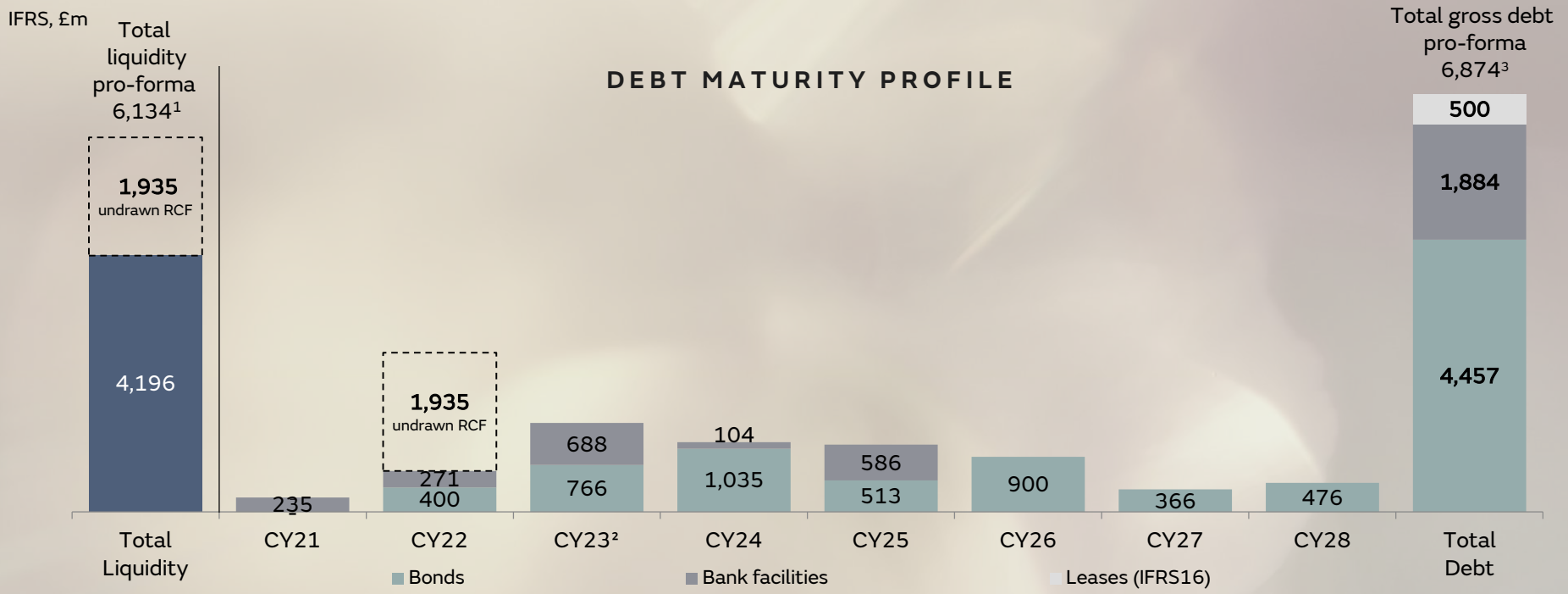
Sales, profits and cash flow improving

Key metrics	FY21	FY22	FY24	FY26
Revenue	Not guided	Increasing	Increasing	> £30b
EBIT margin *Positive PBT* throughout*	Positive	≥4%	≥7%	≥10%
Investment	< £2.5b	c. £2.5b	c. £2.5b	c. £3b
Free cash flow	Near break-even	Break-even After ~£500m restructuring costs	Positive	Positive
Net cash / (Net debt)	Negative	Negative	0	Positive

*Excluding exceptionals

Strong liquidity profile

£6.1b total liquidity pro-forma end December



[1] Includes £3m undrawn portion of Fleet Buyback facility
[2] Includes RMB 5b 3-year syndicated revolving loan facility, subject to annual confirmatory review
[3] Includes £33m comprising £30m Fair Value adjustment, and £40m of other debt, partially offset by £37m of capitalised fees

Sustainable profit growth; net cash from FY25

Focused luxury portfolio and new architectures

PRODUCTS

- Modern luxury by design
- MLA flex platform
- EMA BEV first
- Jaguar Pure BEV

IMPROVED PROFIT

- Double-digit EBIT margin by FY26
- 3% contribution from Refocus and ≥3% from architectures
- Reduced D&A and organisation costs

IMPROVED CASHFLOW

- Break-even cashflow in FY21 and FY22 post restructuring
- Strong cash generation from FY23
- Investment c.£2.5b p.a.

NET CASH

- Net debt decreases significantly from FY23
- Net cash positive from FY25

Target stronger capital structure, and maintain strong liquidity