



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 update 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.

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R E I M A G I N E

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	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



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# R E I M A G I N E

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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



# R E I M A G I N E

The creator of the world's most desirable luxury  
vehicles for the most discerning of customers



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R E I M A G I N E

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# Three Pillar Strategy



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

REIMAGINE



## 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

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# Compelling & Desirable Portfolio



REIMAGINE

## VISCERAL

FIRST GLANCE DESIRE

## BEHAVIOURAL

JOURNEY AND EXPERIENCE

## REFLECTIVE

UNWAVERING ADVOCACY

REIMAGINE





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R E I M A G I N E

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THE ALL-ELECTRIC MODERN LUXURY BRAND.

## REIMAGINE JAGUAR.

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



R E I M A G I N E

# Jaguar brand attributes

Renaissance to emerge as a pure electric brand from 2025



## J A G U A R F O U R K E Y E L E M E N T S

### MODERN

PURE  
REFINED  
SOPHISTICATED  
DESIRABLE

### EXUBERANT

DIVERSE  
CREATIVE  
DRAMATIC  
DISTINCTIVE

### CONNECTED

ALLURING  
HUMAN  
PHYSICAL  
INGENIOUS

### ASPIRATIONAL

ART  
LUXURIOUS  
SPIRITED  
CRAFTED

R E I M A G I N E

# MODERN LUXURY BY DESIGN

REIMAGINE



**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

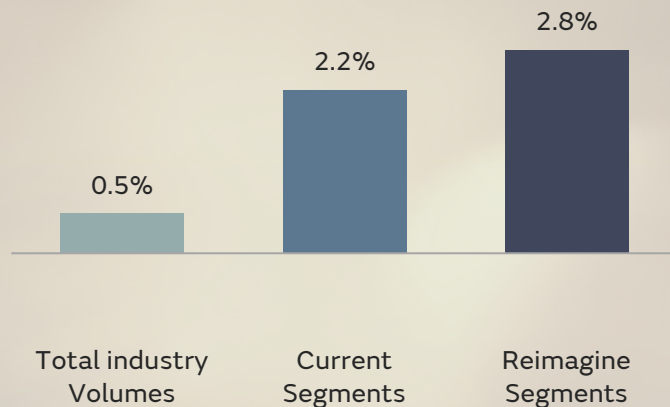
Supply chain



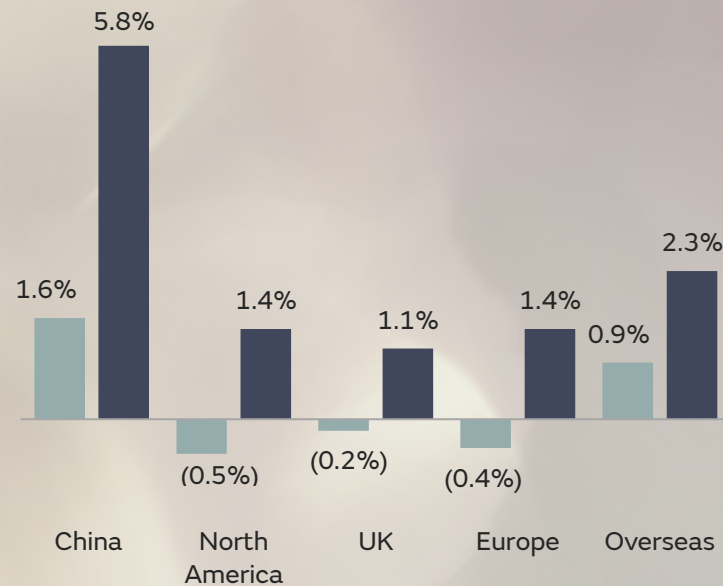
# Reimagine is targeting faster growing luxury segments



GLOBAL CAGR FY19-27



REGIONAL CAGR FY19-27



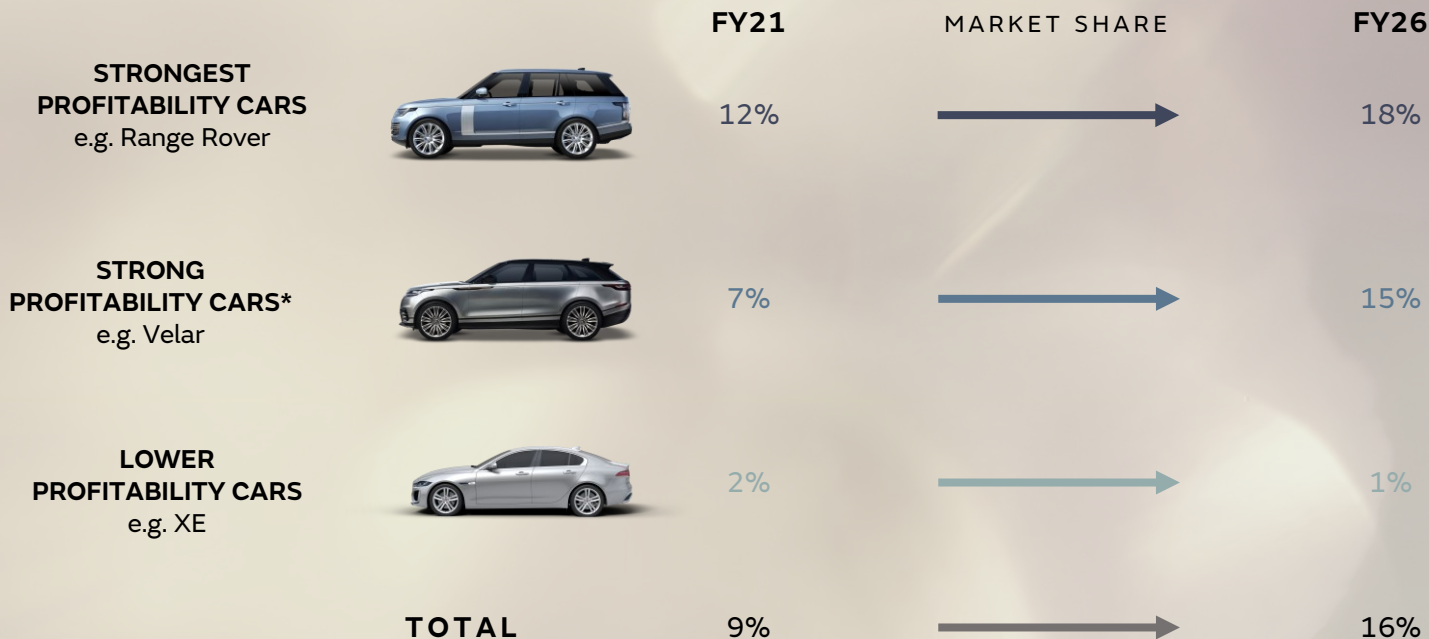
Source: IHS December 2020

\* JLR Reimagine segments include SUV 3-5 and other future Jaguar target segments

REIMAGINE

# Reimagine will focus on increasing share in these most profitable segments

New modern luxury cars expected to drive growth in these segments



\* 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



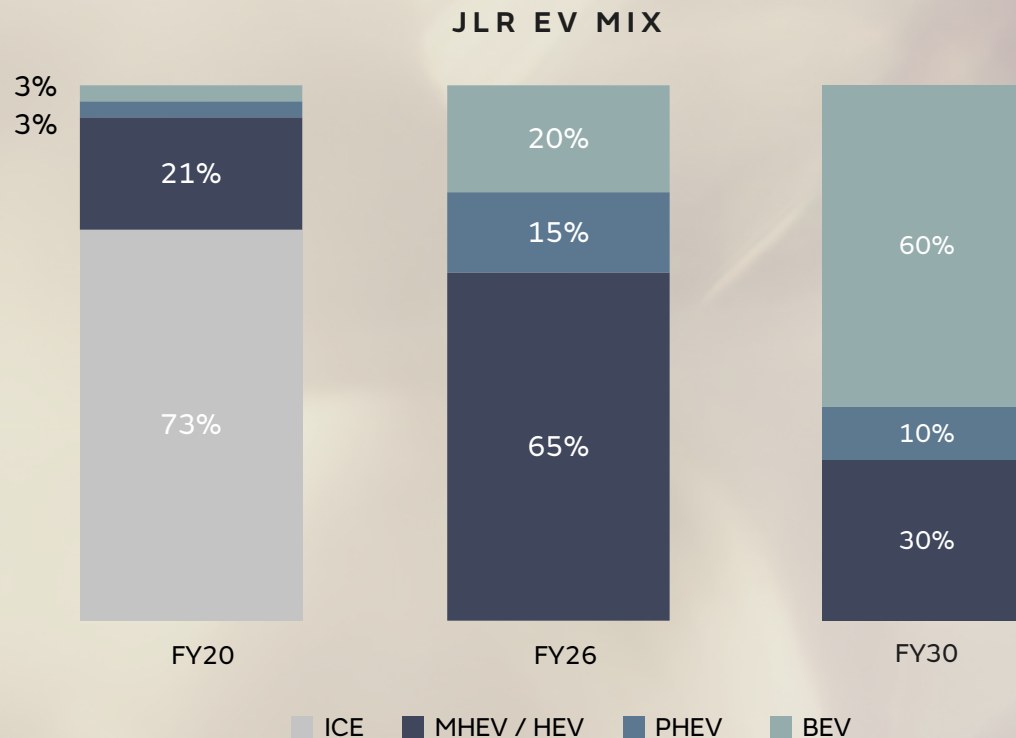
## FY21 → FY26 MARKET SHARE

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

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

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# 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



Defender



## DISCOVERY



Discovery



Discovery Sport

## RANGE ROVER



Range Rover



Range Rover Sport



Velar



Evoque

SUV5

SUV4

SUV3

R E I M A G I N E



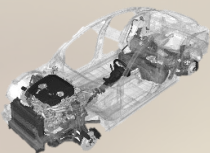
# Architectures to be rationalised with 3 new electric first architectures

With range of electric options for both brands

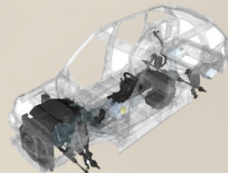


## LEGACY

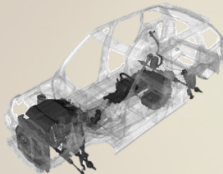
D7a



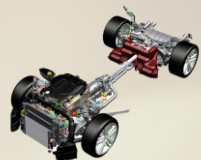
D7x



D7u



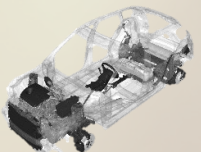
D6a



D7e

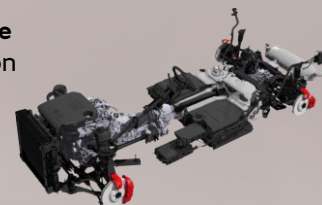


PTA



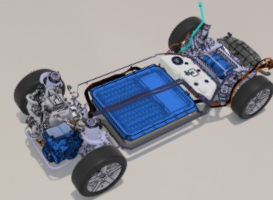
MLA  
Flex

- **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



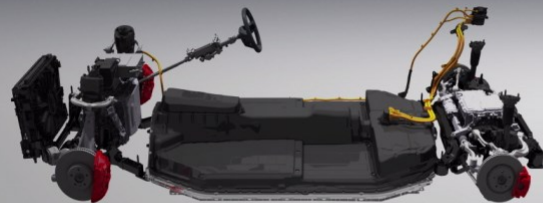
Pure  
BEV

- BEV only platform
- Dedicated for Jaguar
- From 2025

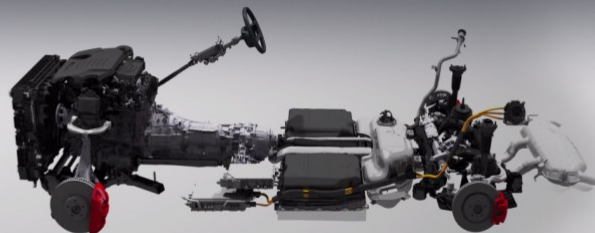
REIMAGINE

# Modular Longitudinal Architecture (MLA) - Flexible Propulsion Platform

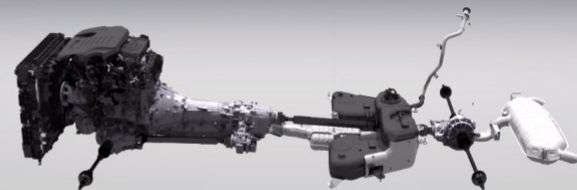
BEV and Electrified ICE for our large SUVs



BEV



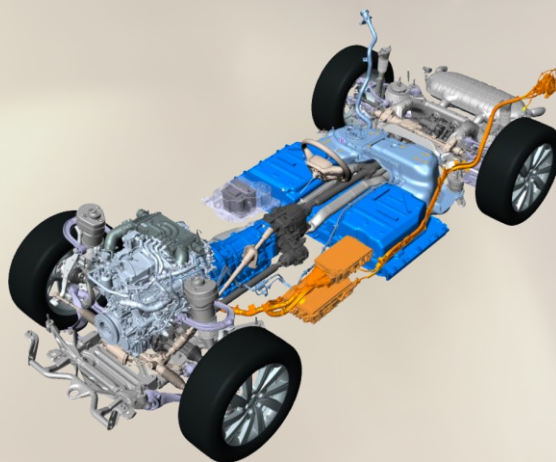
PHEV



Electrified ICE

MHEV > HEV

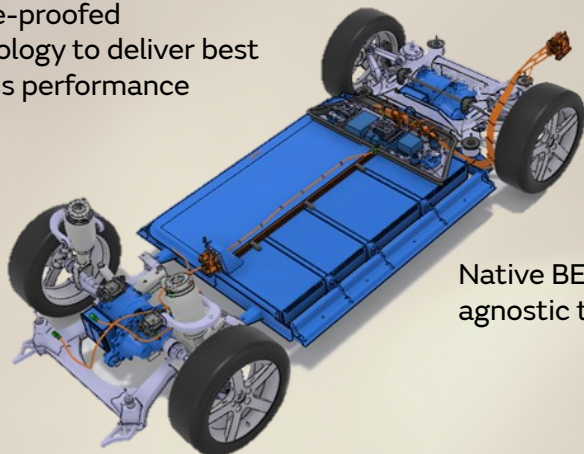
**New Range Rover**  
The most capable and refined  
Land Rover ever



**New Range Rover Sport**  
The most capable and dynamic  
sports SUV

R E I M A G I N E

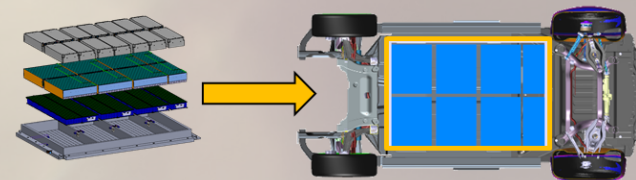
Future-proofed  
technology to deliver best  
in class performance



Flat floor, maximising  
cabin space

Engineered with simplicity  
at its heart

Native BEV architecture -  
agnostic to cell chemistry



- 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



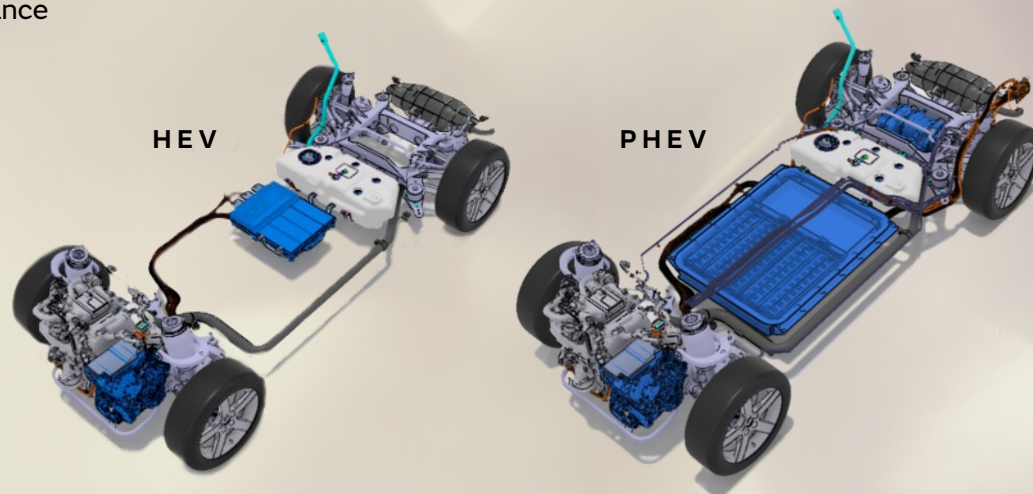
# EMA – integrated electrified compact internal combustion engine options

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

REIMAGINE

## A DESIGN LED SOLUTION

### MODERN

PURE  
REFINED  
SOPHISTICATED  
DESIRABLE

### EXUBERANT

DIVERSE  
CREATIVE  
DRAMATIC  
DISTINCTIVE

### CONNECTED

ALLURING  
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PHYSICAL  
INGENIOUS

### ASPIRATIONAL

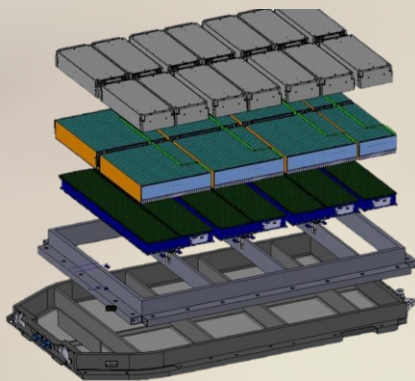
ART  
LUXURIOUS  
SPIRITED  
CRAFTED

MODERN LUXURY BY DESIGN

REIMAGINE

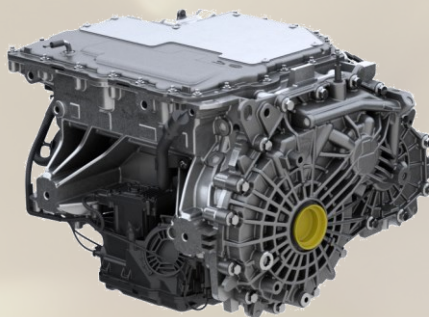


## FUTURED BATTERIES



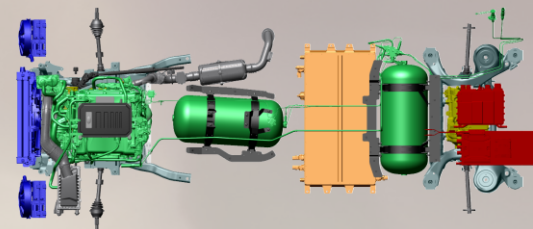
- Future-proofed battery pack - agnostic to cell chemistry
- Fully integrated power electronics
- JLR in-house software development for battery control module, enabling system optimisation

## ELECTRIC DRIVE UNITS



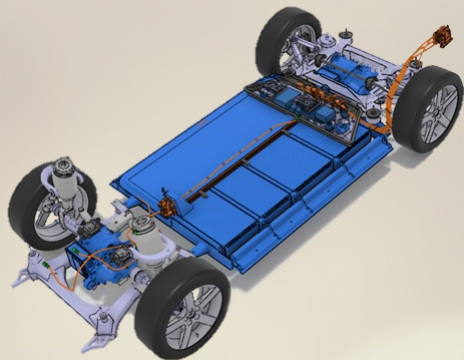
- JLR designed and engineered efficient EDUs, for best in class performance
- Most torque dense in class
- 800V capable, coupled with state-of-the-art inverters

## HYDROGEN TECHNOLOGY



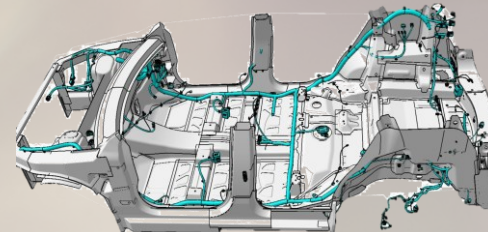
- Hydrogen fuel cell electric vehicles provide a lighter propulsion system, making them suitable for large SUVs
- Leveraging hydrogen fuel cells as range extender technology for advanced electric propulsion

## DOMAIN BASED ARCHITECTURE, ENABLING LATEST TECHNOLOGY



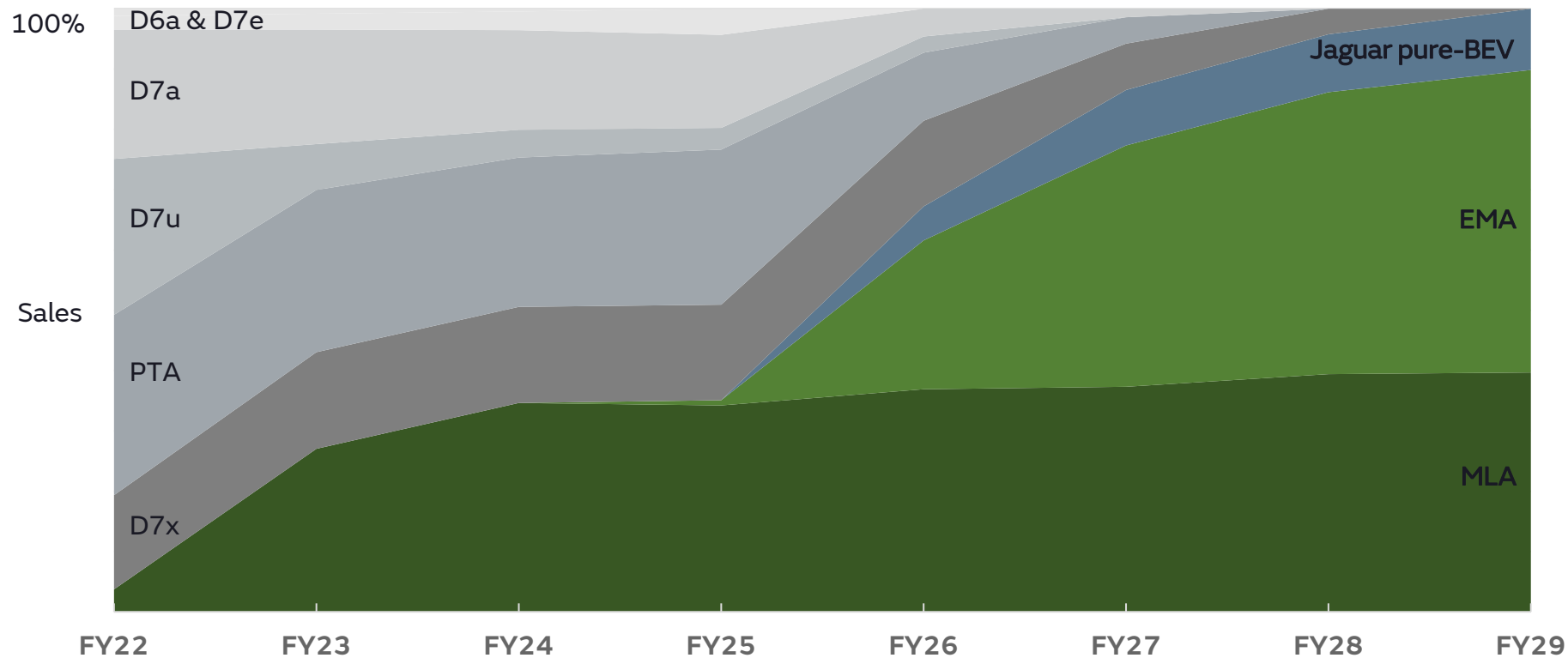
- State-of-the-art, domain based Electrical Vehicle Architecture with Ethernet backbone
- Software and Features Over-The-Air
- L2, L2+ and L4 ADAS capability
- V2X capability
- Off-board data management for predictive maintenance and prognostics

## SIMPLIFICATION, ENABLING COST & WEIGHT OPTIMISATION



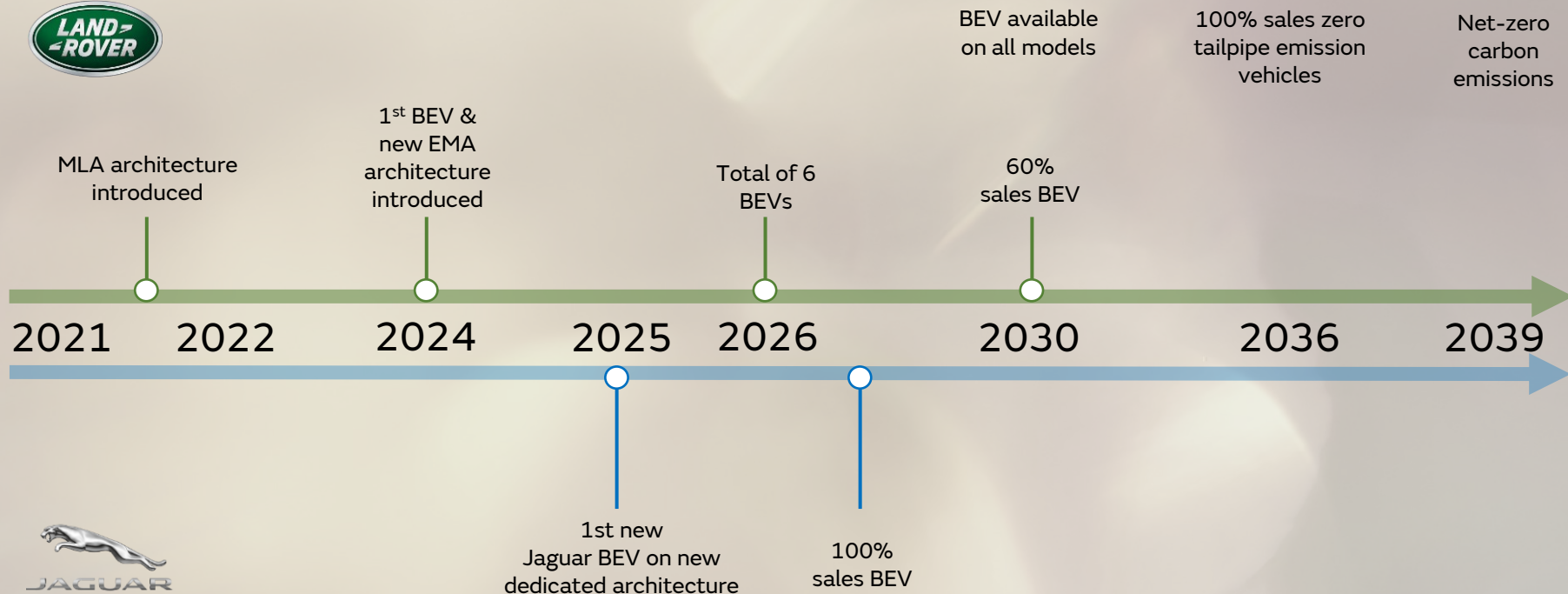
- JLR in-house engineered electrical distribution system enables significant cost and weight optimisation
- Domain based Electrical Vehicle Architecture enables consolidation and reduction of ECUs
- Hardware complexity reduction enables streamlining of full value chain

# 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



L4 Urban Self-Driving Systems  
& Technology

## EV SERVICES & NEXT GENERATION TECHNOLOGIES



World 1<sup>st</sup> high-power (50kW) wireless charging  
technology on I-PACE fleet



Strategic EV Infrastructure Partner – UK Market



Strategic EV Infrastructure Partner – UK Market



Strategic EV Infrastructure Partner – US Market

## CHINA CONSUMER TECHNOLOGY



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



Smart Parking Function collaboration  
featured in New Defender for China Market



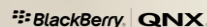
“Road Book” innovations & tech

## FUTURE DIGITAL CUSTOMER SERVICES



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

## NEXT GENERATION CYBERSECURITY



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

REIMAGINE

# 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

REIMAGINE

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



- 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



- Fund investing in early-stage technology, providing insights

**By Miles.**

URGENTLY

**FATMAP**

Circular

**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

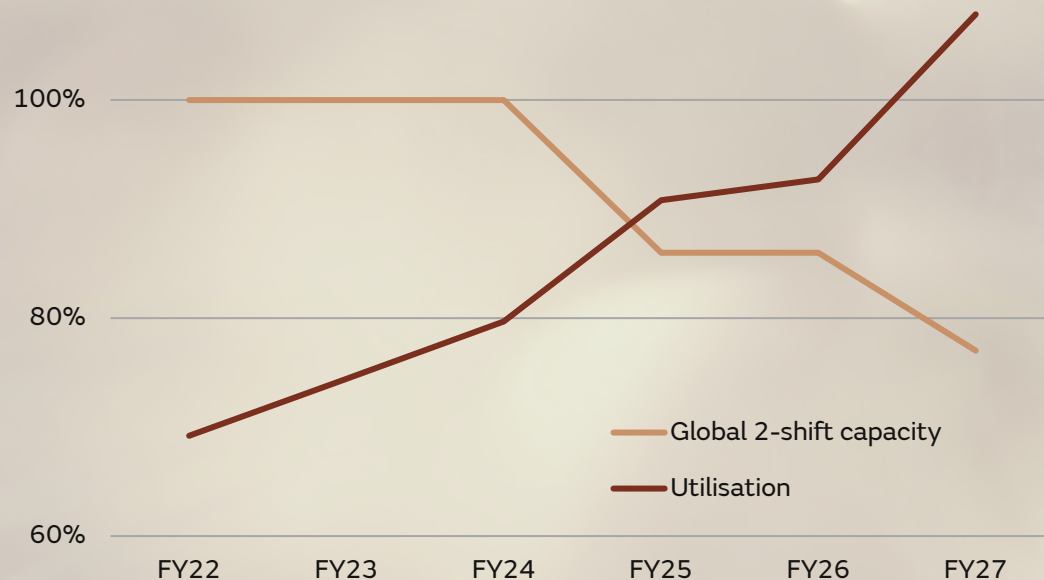
REIMAGINE

# 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

REIMAGINE



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

# Net Zero carbon emissions by 2039

A sustainability rich reimagination of modern luxury



## Environmental Social Governance



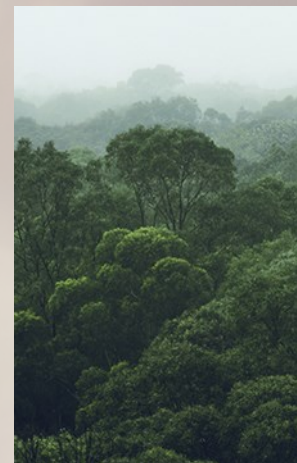
BEVs on all models by  
2030 - Zero tailpipe  
emissions by 2036



Clean Hydrogen  
fuel cell test mules



Responsible  
sourcing



Reduction on  
operational CO<sub>2</sub>

**Net zero carbon emissions by 2039**  
across our supply chain, product portfolio and operational footprint

REIMAGINE

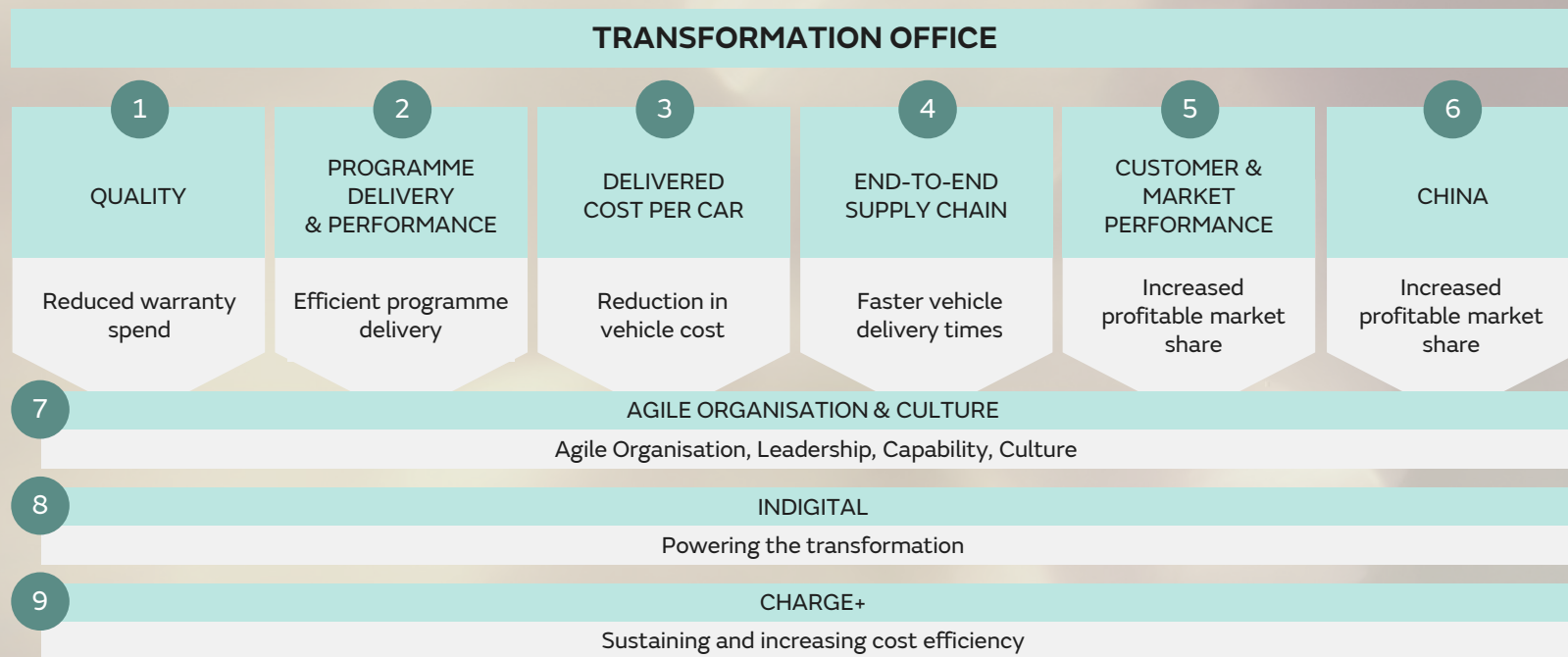




# R E F O C U S

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





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



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

## 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

## + New & different elements

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

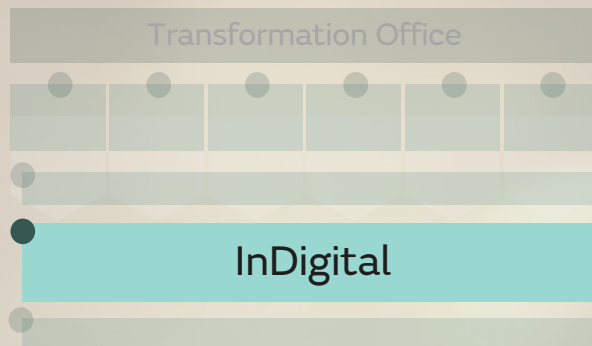
## Continuing what works well...

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

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



## R E F O C U S



- 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

## Today

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

## R E F O C U S

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**





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# R E I M A G I N E

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## FINANCIAL OUTLOOK

Adrian Mardell  
Chief Financial Officer



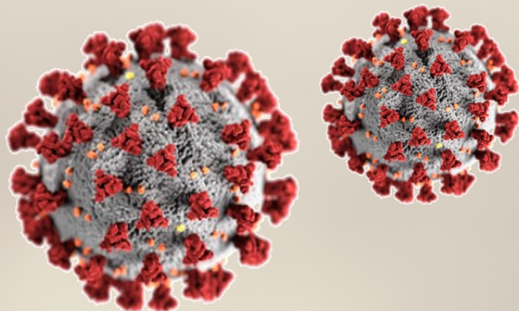
## WE HAVE DELIVERED

- 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



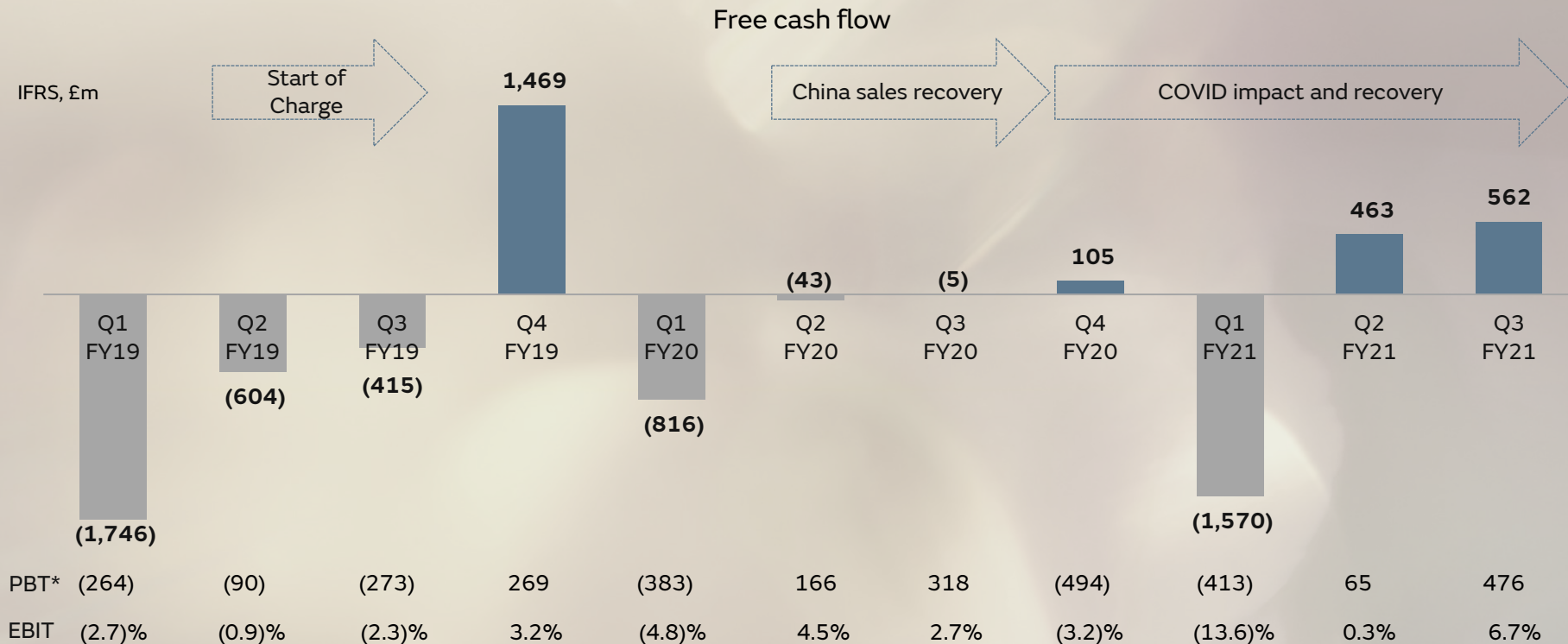
Emissions compliance & electrification



Foreign Exchange impact of stronger pound

# JLR turnaround plan delivers

Charge+, China and COVID sales recovery driving improvement

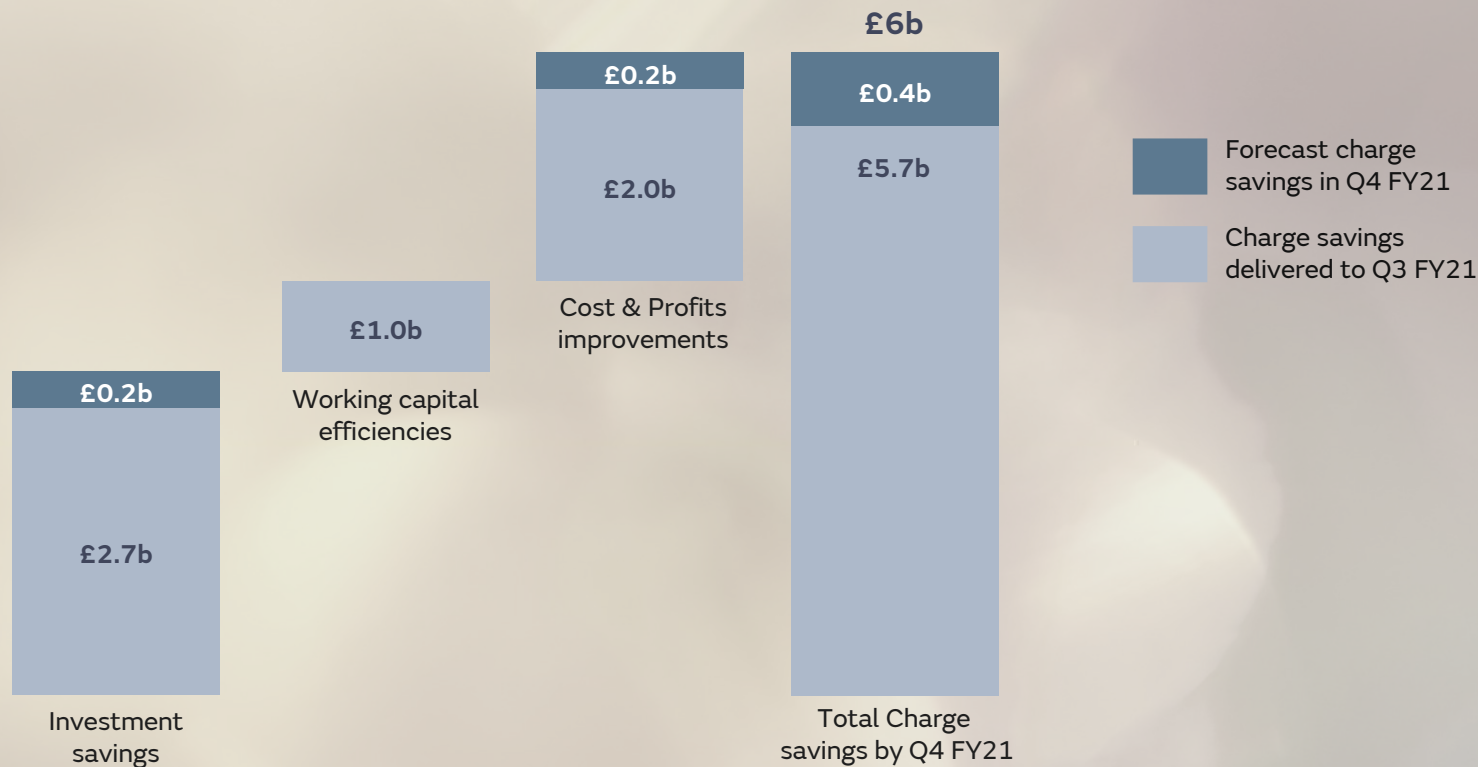


\* Excludes exceptional items

REIMAGINE

# 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



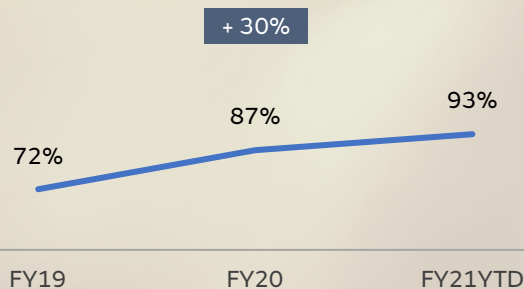
## SALES QUALITY



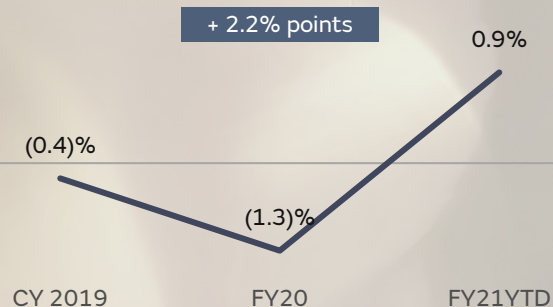
## RETAILER STOCK LEVEL



## LOCAL REGISTRATION RATE



## RETAILER RETURN ON SALES

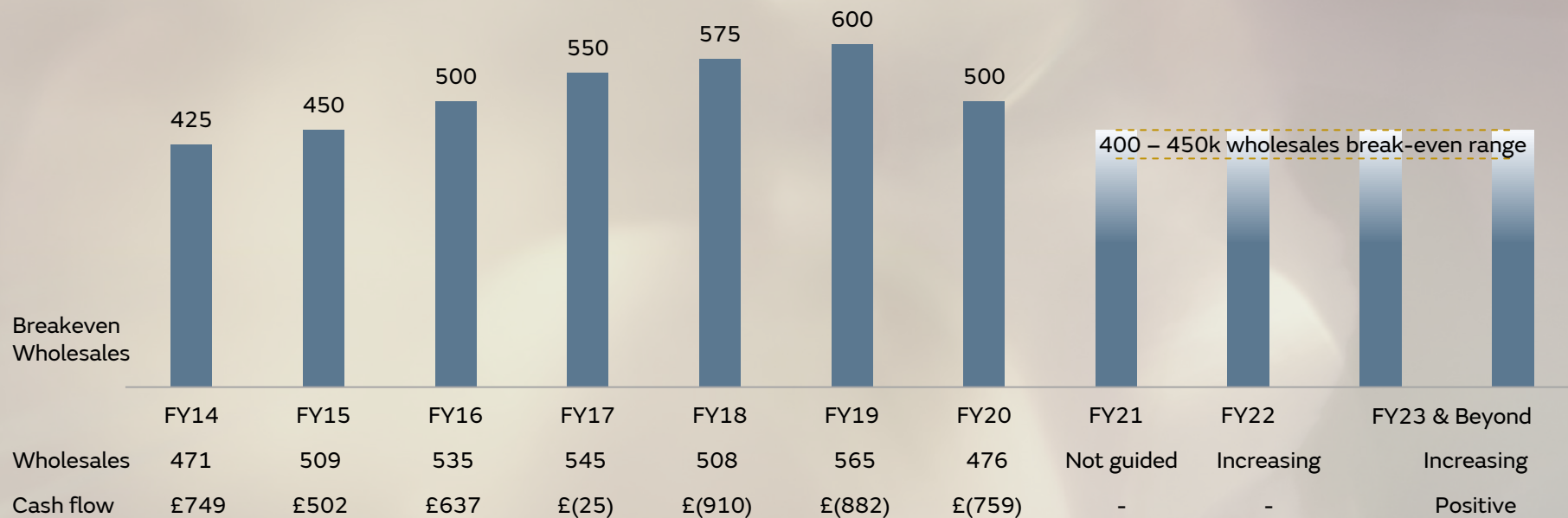


# Cash flow break-even reduced to c. 400k units

Transformation supported by Charge and Refocus



Units 000's / £mils



Wholesales illustrated reflect approximate break-even levels

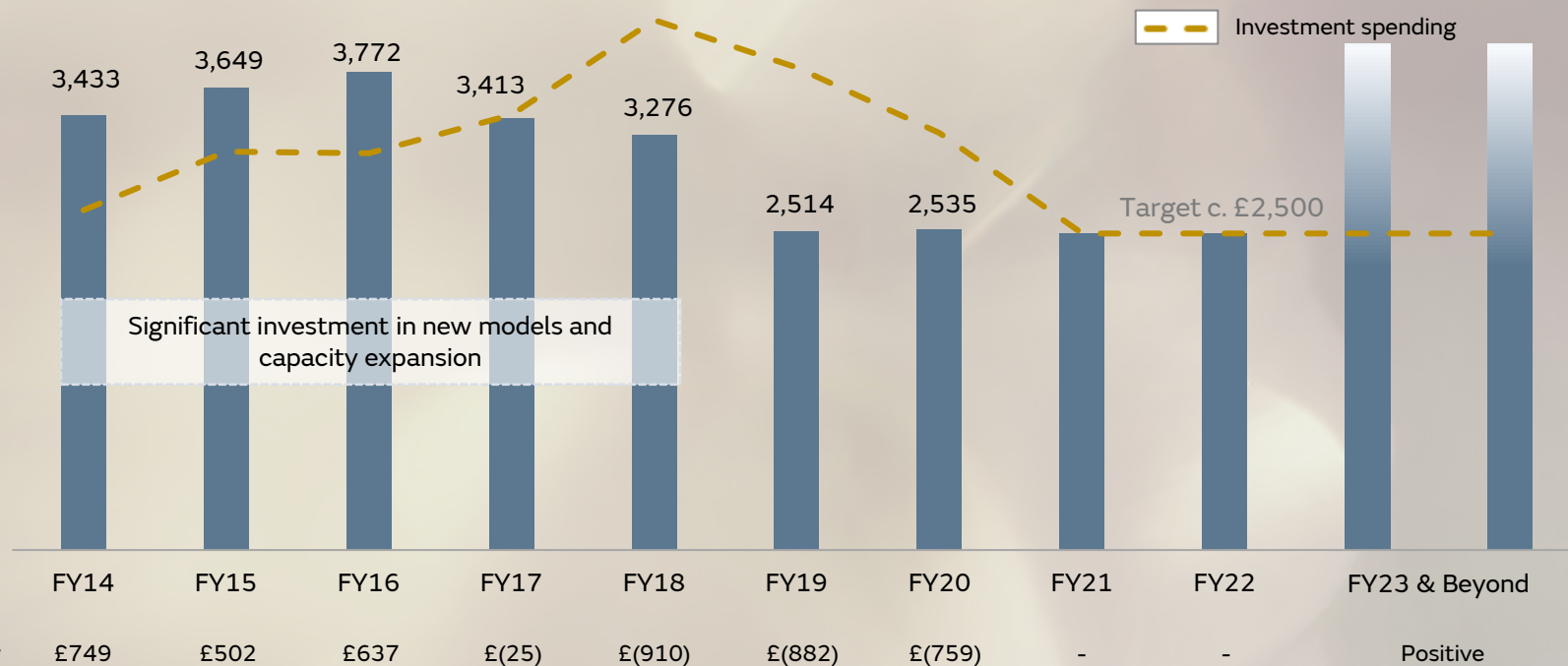
REIMAGINE

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



£ mils

## Operating cash flow before investment



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)

R E I M A G I N E

# 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%

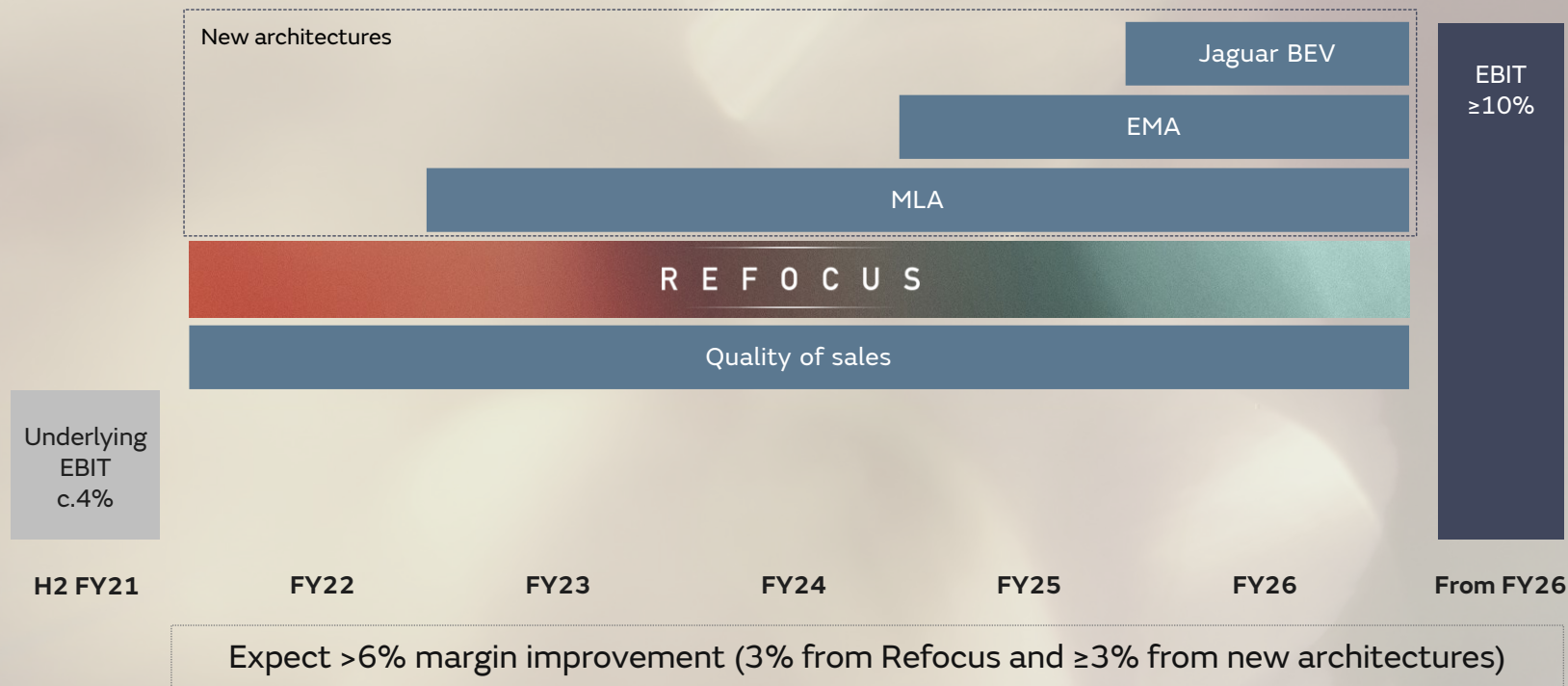
	Q4 FY21 Income statement	FY22 Cash flow
Non-cash asset write-offs	c. £1b	-
Reorganisation costs	c. £0.5b	c. £0.5b
<b>Total impact</b>	<b>c. £1.5b</b>	<b>c. £0.5b</b>

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



# Targeting $\geq 10\%$ EBIT margin by FY26

Driven by Refocus and Reimagine architecture strategy



For illustrative purposes only - not to scale

REIMAGINE

# Sales volume and financial targets

Sales, profits and cash flow improving



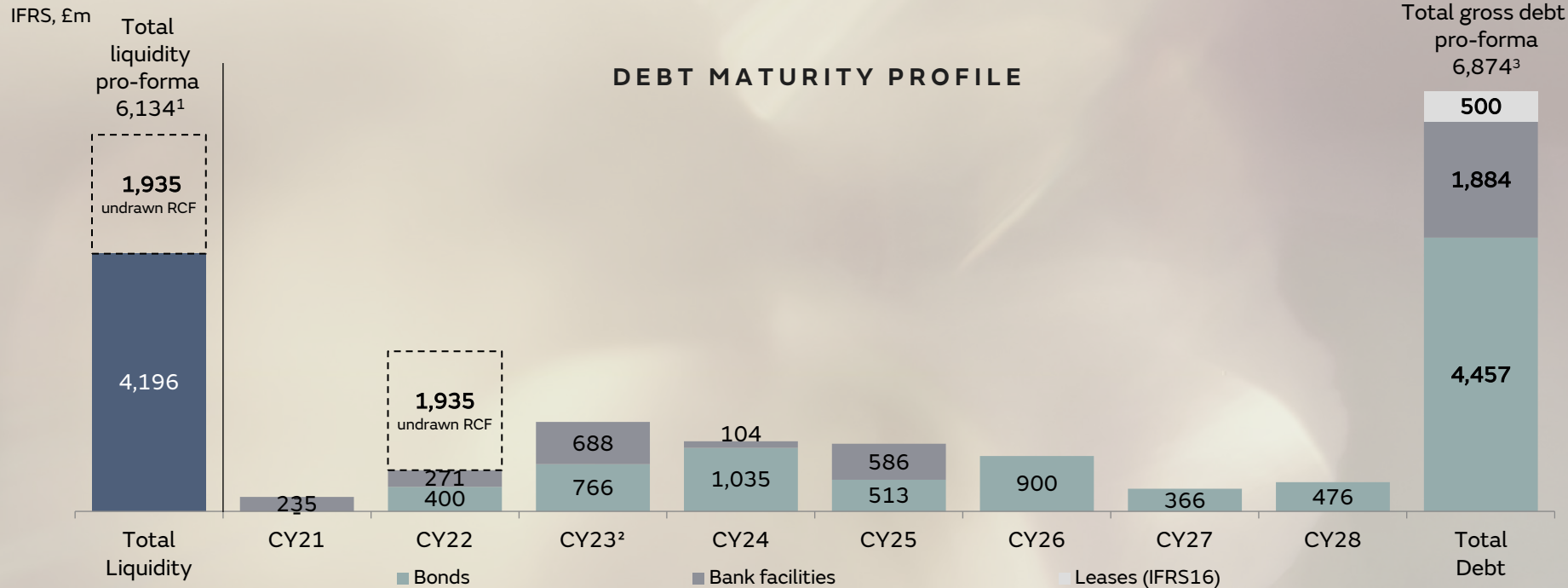
Key metrics	FY21	FY22	FY24	FY26
Revenue	Not guided	Increasing	Increasing	> £30b
EBIT margin <i>Positive PBT* throughout</i>	Positive	≥4%	≥7%	≥10%
Investment	< £2.5b	c. £2.5b	c. £2.5b	c. £3b
Free cash flow	Near break-even	Break-even After ~£500m restructuring costs	Positive	Positive
Net cash / (Net debt)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

\*Excluding exceptionals

REIMAGINE

# Strong liquidity profile

£6.1b total liquidity pro-forma end December



<sup>1</sup> Includes £3m undrawn portion of Fleet Buyback facility

<sup>2</sup> Includes RMB 5b 3-year syndicated revolving loan facility, subject to annual confirmatory review

<sup>3</sup> 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  $\geq 3\%$  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**