

CHIEF EXECUTIVE OFFICER'S STATEMENT

In September 2020 it was my privilege to become Chief Executive Officer of Jaguar Land Rover.

My view of the company from afar was always one of uniqueness, of Britishness, and of immense brand equity. From inside, the clarity of that view is even sharper.

Nobody could have anticipated the tragic events of the past year. I'm deeply proud of our people and the way we worked together to support our communities throughout the year. The tremendous resilience of my Jaguar Land Rover colleagues is truly inspiring.

Even without the impacts of Covid-19, the business faced challenges that could be considered major risks. However, the pathway navigated during the final two quarters is evidence of our fundamentally strong, re-emerging business.

Of course, there are still many hurdles to overcome, including the current global shortage of semiconductors, but we now have a clear view of the road ahead with our Reimagine strategy; a future of modern luxury by design.

Reimagine allows us to confidently transform the business and its distinct brands, to over satisfy our customers, and reward both our investors and our people.

We will simplify our architecture strategy and reorganise our manufacturing footprint, placing quality and sustainability at the heart of everything we do. We are now becoming a more agile organisation that plays to our human-centric strengths.

We will create a knowledge-sharing collaborative ecosystem with the very best partners in global industry to leapfrog forward in clean energy, software and digitalisation.

Jaguar Land Rover will focus on value creation through a profit-over-volume approach. Our goal is to deliver double-digit EBIT margin and become one of the world's most profitable luxury manufacturers.

Reimagine will see us journey towards net zero carbon by 2039. Both our brands will be transformed by electrification, with six new all-electric Land Rover models in the next five years and Jaguar completely reimaged as a pure electric brand, from 2025.

Reimagine is our clear strategy. Driving it forward is our Refocus programme, which will generate sustainable, long-term value through operational excellence.

To help deliver our vision, we have created four new roles on the Jaguar Land Rover Limited Board of Directors during the last financial year.

Nigel Blenkinsop joins as Executive Director of Company Quality & Customer Satisfaction; Dave Owen oversees a new Supply Chain function; and Nick Collins assumes responsibility for all



programme development and product lifecycles, as Vehicle Programmes lead.

Finally, to reinforce the importance of carefully curated brand values and design excellence in the success of modern luxury, Professor Gerry McGovern joins the Jaguar Land Rover Limited Board of Directors for both brands as Chief Creative Officer.

Ultimately, our will is to become the creator of the world's most desirable luxury vehicles and products, for the most discerning of customers.

Our plan is not to catch up; our plan is to lead.

A handwritten signature in black ink, reading "T. Bolloré". The signature is written in a cursive style and is underlined with a single horizontal line.

THIERRY BOLLORÉ
CHIEF EXECUTIVE OFFICER
Jaguar Land Rover Automotive plc
28 May 2021