

CHAIRMAN'S STATEMENT

The previous year has been amongst the most challenging to-date with the Covid-19 pandemic causing grief and suffering to humanity at large while adversely impacting the global economy. For Jaguar Land Rover this resulted in a lower consumer demand along with disruptions in production, supply chain and retail networks. This was further exacerbated by the uncertainty over future trading relations with the EU post Brexit.

In this context, I am happy to share that the company has delivered a resilient performance during the year. Its financial and market performance notwithstanding, Jaguar Land Rover with its famous British brands made a critical contribution to the Tata Group's worldwide efforts to help our communities and our people.

Despite a 14% drop in revenue to £19.7 billion, the business improved its EBIT margins by 250 basis points to 2.6% and generated positive free cash flows of £185 million. Retail sales declined 14% for the year with China being the exception growing at a strong 23%. The all-new Land Rover Defender was a standout performer retailing 45.2K units for the full year as well as winning the 2021 World Car Design of the Year.

During the year, we had a smooth CEO transition where Thierry Bollore took over as the CEO of Jaguar Land Rover from Professor Sir Ralf Speth. I would like to thank Professor Sir Ralf Speth for his invaluable contributions to make Jaguar Land Rover what it is today. During his tenure the company grew its revenues by over 3.5x and its EBITDA by over 6x. Under his leadership, Jaguar Land Rover has become a differentiated luxury OEM with two fabled well-invested brands, a talent base that is world class and a set of skills and capabilities that will serve us well for the future.

Thierry has very quickly moved into his role and worked closely with the team and the Board to develop the future strategy. Jaguar Land Rover under his leadership, has now unveiled its new Reimagine strategy to make the company a world leader in electrified luxury vehicles, sustainability, manufacturing efficiency and new automotive technologies to deliver a strong market performance which shall create long-term shareholder value.

I am very excited by this new aspiration of the company which will help it cement its place as a sustainable mobility leader. We are also working together to drive greater collaboration and synergies within the Tata Group in areas like clean energy, connected services, data and software development.

Looking into the next year and beyond, I am happy that we have come out of the pandemic much stronger, with a future ready strategy that we will execute flawlessly. Our portfolio is fresh,



and our performance is improving consistently. We have the foundations in place for a sustained, cash accretive growth.

I look forward with confidence to Jaguar Land Rover's profitable, growing, and electric future and I would like to thank all our colleagues and partners for their continued hard work in making this a reality.

A handwritten signature in black ink, appearing to read 'Natarajan Chandrasekaran', with a small flourish at the end.

NATARAJAN CHANDRASEKARAN

CHAIRMAN

Jaguar Land Rover Automotive plc

28 May 2021