

Jaguar Land Rover CEO's Message

Reimagining sustainable future

FY22 has been a year of foundational delivery against our 'Reimagine' strategy - our roadmap to accelerate our transformation into a Modern Luxury business, with its supporting transformation plan, 'Refocus'. We are ready to do more and go faster.

Mr. Thierry Bolloré
Non-executive Director



Dear Shareholders,

FY22 has been a year of foundational delivery against our 'Reimagine' strategy - our roadmap to accelerate our transformation into a Modern Luxury business, with its supporting transformation plan, 'Refocus'. We are ready to do more and go faster.

This progress has been achieved in extraordinary circumstances, with our operations disrupted by the ongoing effects of COVID-19 restrictions as well as the industry-wide global semiconductor supply shortage.

While the situation is gradually improving, and we can build more of the cars our customers are waiting for, the repercussions on our results in FY22 are clear.

We are monitoring the Ukraine/Russia conflict very closely. We have witnessed a rapidly developing humanitarian crisis in Ukraine and its neighbouring countries. Our primary concern remains for the wellbeing of our workforce, as well as those within our extended network. I have been profoundly humbled by the compassionate response of colleagues across our business, both directly helping individual families and supporting the ongoing work of the International Federation of Red Cross and Red Crescent Societies.

Despite the uncertain environment, I have been tremendously encouraged by our achievements of the past 12 months.

We revealed two exceptional new models: New Range Rover and most recently, the New Range Rover Sport. Both embody modern luxury and have been loved by our customers around the world.

By the end of March 2022, we had received more than 45,500 customer orders for the New Range Rover. Alongside sustained, significant demand for the Land Rover Defender, this made a record order book during the year, and of course we expect demand to remain very strong.

And as we work relentlessly on Jaguar's renaissance as an all-electric Modern Luxury brand from 2025, I can assure you that we are absolutely on track.

Throughout FY22, we increased our capability as an agile, fully data-driven, digital business with the creation of InDigital, a key pillar of our Refocus transformation programme. Our 250 specialists focusing on analytics, data science, data engineering and automation have already supported initiatives

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that have delivered a return of over £300 million value to our business this fiscal year.

Refocus also drives our quality transformation, to realise benchmark levels of customer satisfaction. We have seen positive impacts across all our key quality metrics, reflected in improving positions for our brands and products in key customer surveys.

New leadership appointments have strengthened our executive team as we push to bring to life more of our vision, sooner.

François Dossa, appointed to the role of Executive Director, Strategy & Sustainability, will build our capabilities in sustainability, new mobility services and digitalisation, creating new opportunities in connectivity and clean mobility, establishing control points on the new value chain and driving our strategy towards technology leadership.

Lennard Hoornik joined as Chief Commercial Officer, to head all our brand and product marketing and go-to-market strategy.

Thomas Müller, our new Executive Director of Product Engineering, brings invaluable insight in agile principles, advanced driver assistance systems and autonomous driving.

Reimagine also sees us collaborating with leaders in their fields. I was delighted to announce a partnership with NVIDIA - the world leader in artificial intelligence, computing, connected car services, and automated and autonomous driving systems. Together, we can accelerate our in-vehicle software strategy, delivering Modern Luxury experiences and enabling a true leapfrog in automotive technology.

As we transform our business, at pace and amid intense external pressures, I am deeply proud of the resilience, energy and unity of our people.

Thanks to their commitment, as well as to our growing ecosystem both within and beyond the Tata Group, we have the ingredients to reimagine Jaguar Land Rover and realise its unique potential.

Best regards,
Thierry Bolloré