JAGUAR LAND ROVER AUTOMOTIVE PLC

RESULTS FOR QUARTER TO 30 JUNE 2022

THE CALL WILL BEGIN SHORTLY

PLEASE ENSURE YOUR LINE IS MUTED

DISCLAIMER

Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries ("JLR") contained in the presentation are unaudited and presented under IFRS as adopted for use in the UK.

- 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

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

Certain financial data included in this presentation consist of "non-IFRS financial measures". These non-IFRS financial measures, as defined by JLR, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

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 by JLR and may differ from the actual underlying results.

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JAGUAR LAND ROVER AUTOMOTIVE PLC

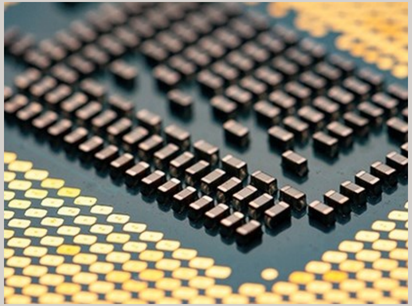
Results for the quarter ended 30 June 2022

ADRIAN MARDELL
Chief Financial Officer

PUBLISHED ON: 27 JULY 2022

Supply chain challenges continue to limit production

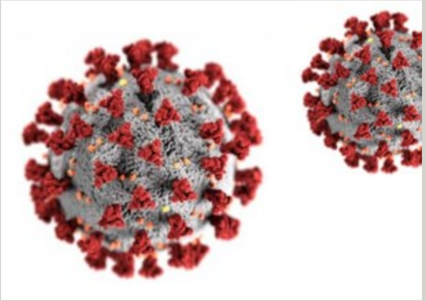
Demand from customers remains strong and cash breakeven remains at 300k-350k units



Ongoing chip & other supply constraints

Range Rover / Range Rover Sport ramp up slower than expected

Impact of inflation and Ukraine conflict on JLR costs



Risk of new covid variants and lockdowns in China

Barbara Bergmeier appointed Executive Director of new Industrial Operations Organisation

Great new products – Range Rover, Range Rover Sport, Defender 130

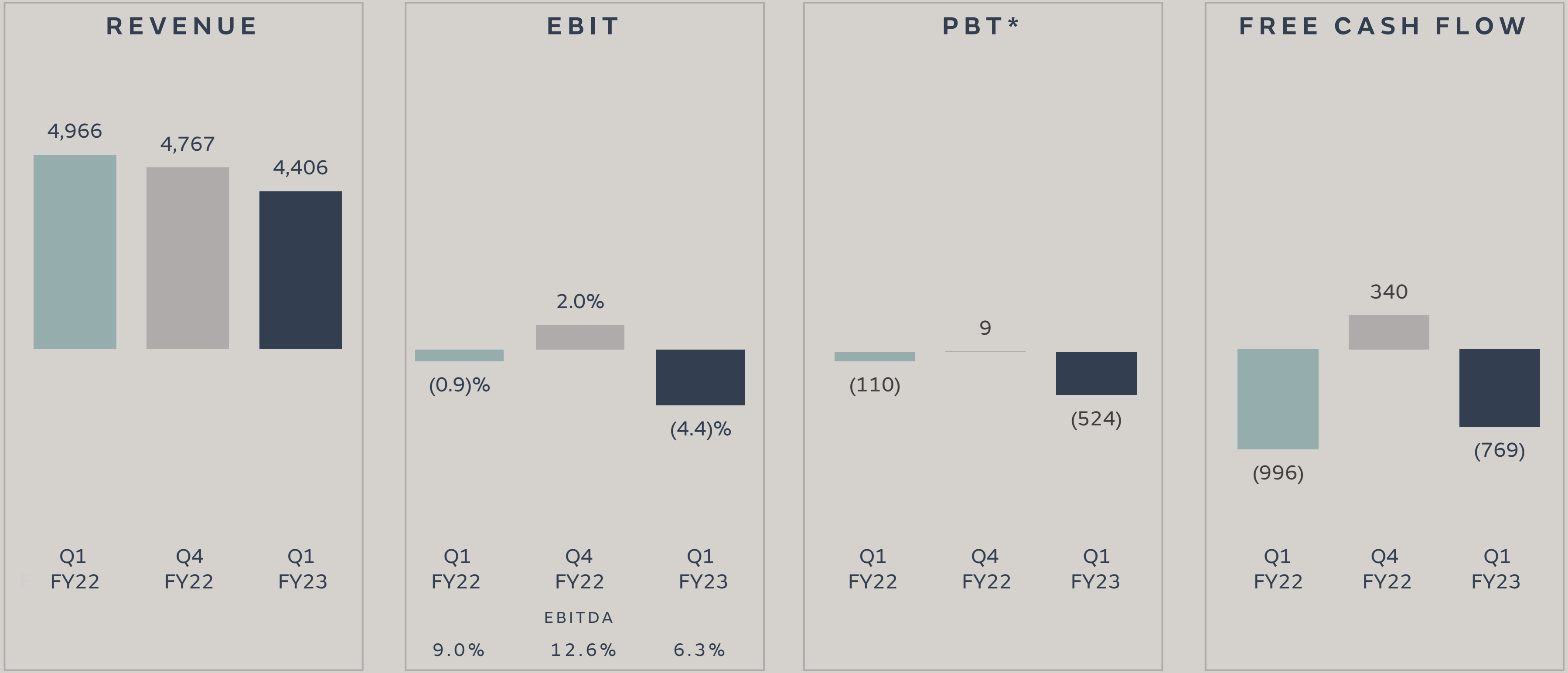
Refocus delivers £250m in Q1, on track for £1b savings in FY23

Order bank grows to new record of 200,000 units

Revenue £4.4b, EBIT (4.4)%, FCF negative at £(769)m

Volume & mix (chips, new RR/RRS ramp up, China lockdowns), inflation, FX/commodity reval

FY23 | QUARTER | IFRS, £m



*PBT shown before £155m exceptional item for pensions in Q1 FY23 and £(43)m for JLR Russia in Q4 FY22. PBT including exceptional items: Q1 FY22 = £(110)m, Q4 FY22 = £(34)m, Q1 FY23 = £(369)m

Q1 FY23 Performance highlights

VOLUME & REVENUE

- Volumes constrained by ongoing semiconductor shortages, slower than expected new Range Rover / Range Rover Sport ramp up, and China covid lockdowns
- Retails flat QoQ; wholesales down by 6% compared to the prior quarter as a result of production constraints
- Order bank grows further to 200,000 units

PROFITABILITY

- EBIT margin decreased to (4.4)% reflecting lower wholesales, and weaker product mix (new Range Rover & new Range Rover Sport ramp up)
- Loss before tax of £(524)m, excluding an exceptional £155m pensions benefit but including £(236) million unfavourable FX and commodity revaluation year on year
- Refocus continues to drive value generation of £250m in Q1

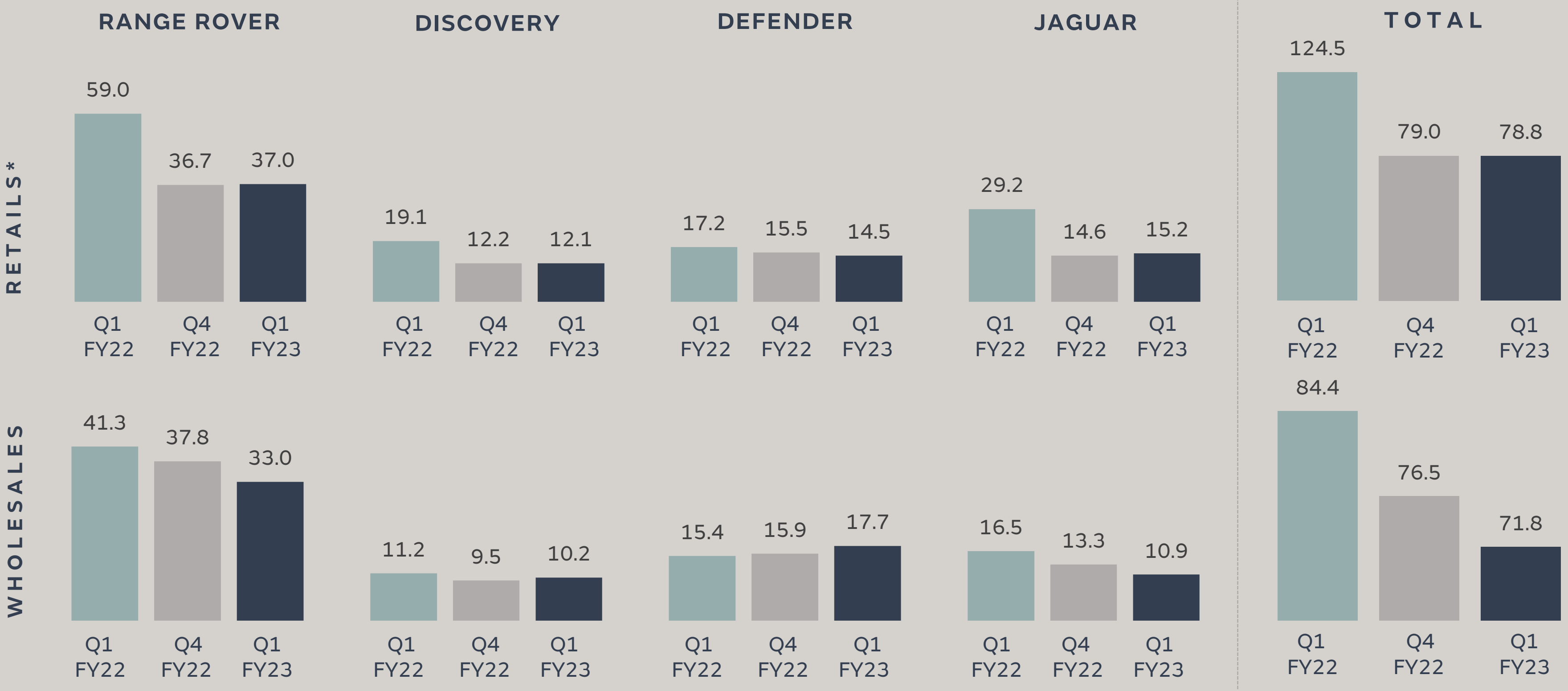
CASH FLOW

- Free cash flow of £(769)m in the quarter primarily due to working capital outflow of £(616)m
- Total cash £3.7b at 30 June 2022. Current available liquidity of £5.2b including undrawn RCF of £1.5b from July 2022

Q1 retails flat QoQ; wholesales slightly down

Wholesale model mix weaker reflecting New Range Rover, New Range Rover Sport ramp up

FY23 | Brands | Units in 000's

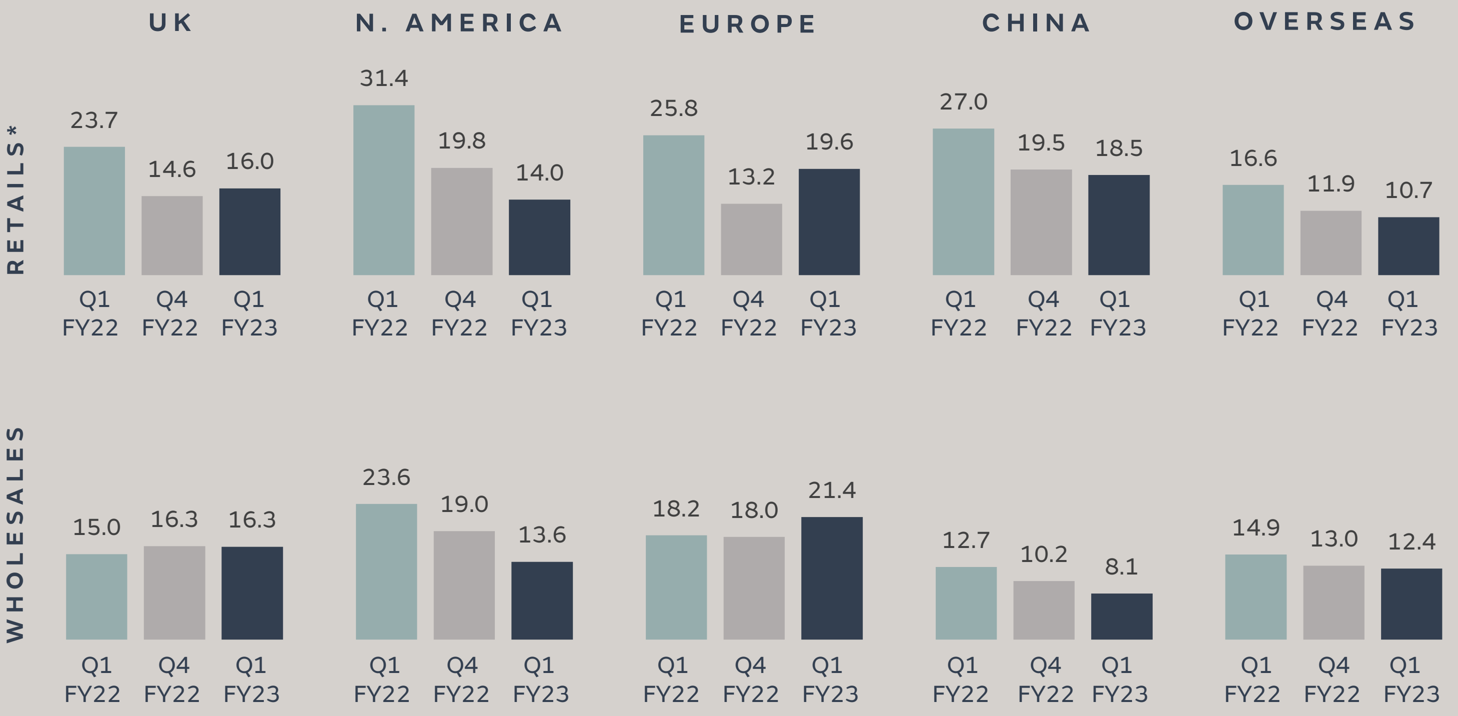


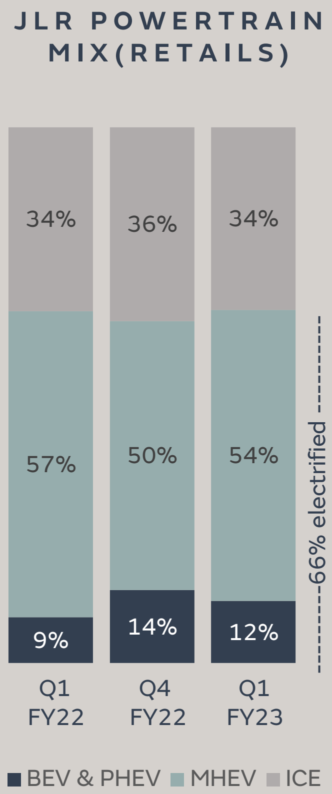
* Includes sales from unconsolidated Chinese joint venture

Higher retails in UK and Europe QoQ offset by decreases in other markets

Wholesales lower in most markets, up in Europe

FY23 | Regions | Units in 000's





* Includes sales from unconsolidated Chinese joint venture

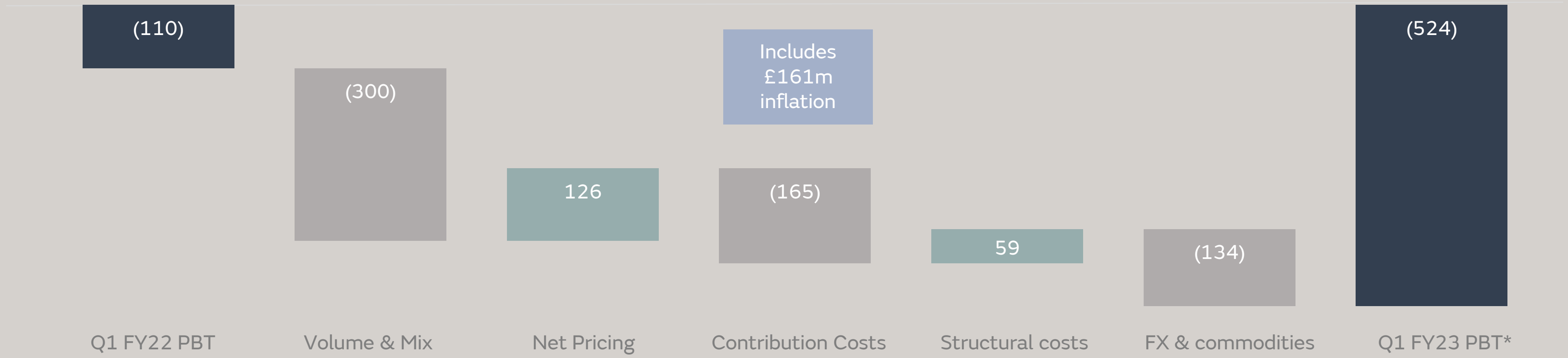
Weak Q1 profitability reflects volume & mix, inflation, FX/commodity reval

Lower volume & mix due to chip supply, RR/RRS ramp up, China lockdowns

Q1 FY23 | IFRS, £m

Volume & Mix		Net Pricing		Contribution Costs		Structural costs		FX & commodities	
Volumes	(221)↓	VME (3.1)% to (1.4)%	66↑	Material cost	(103)↓	Eng'g capitalised	(73)↓	Operational FX	218↑
Mix	(115)↓	Pricing actions	60↑	Manu-facturing	(59)↓	Inventory	73↑	Realised FX derivatives	(116)↓
Other	36↑			Warranty	(3)↓	Other	59↑	Revaluation	(112)↓
								Unrealised commodity derivatives	(124)↓

Before £155m favourable pension exceptional item



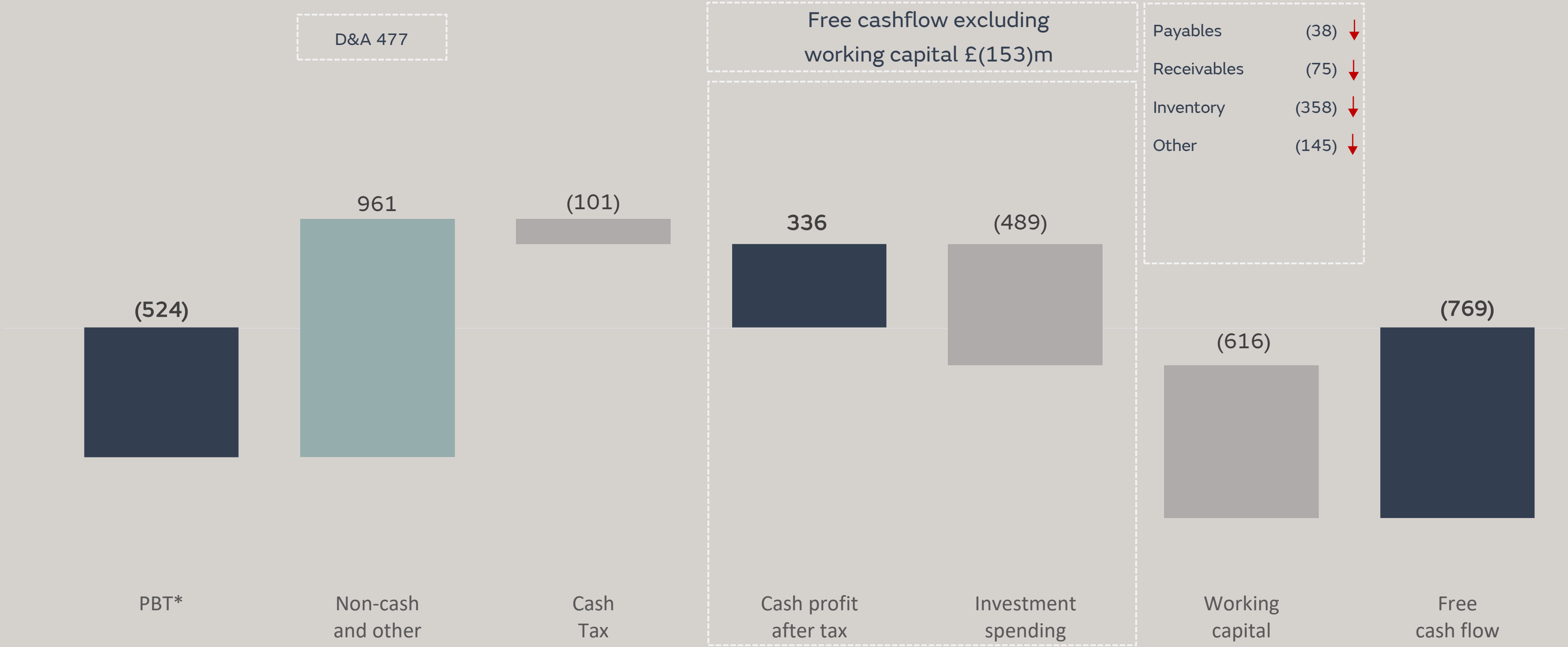
	Q1 FY22 PBT	Volume & Mix / Net Pricing	Contribution Costs	Structural costs	FX & commodities	Q1 FY23 PBT*
EBIT Margin	(0.9)%	(4.1)%	(3.5)%	1.8%	2.3%	(4.4)%

*Q1 FY23 PBT shown before £155m exceptional item for pensions in Q1 FY23. PBT including exceptional items: Q1 FY22 = £(110)m, Q1 FY23 = £(369)m

Free cashflow £(769)m in Q1 – primarily reflects working capital

Free cashflow excluding working capital £(153)m

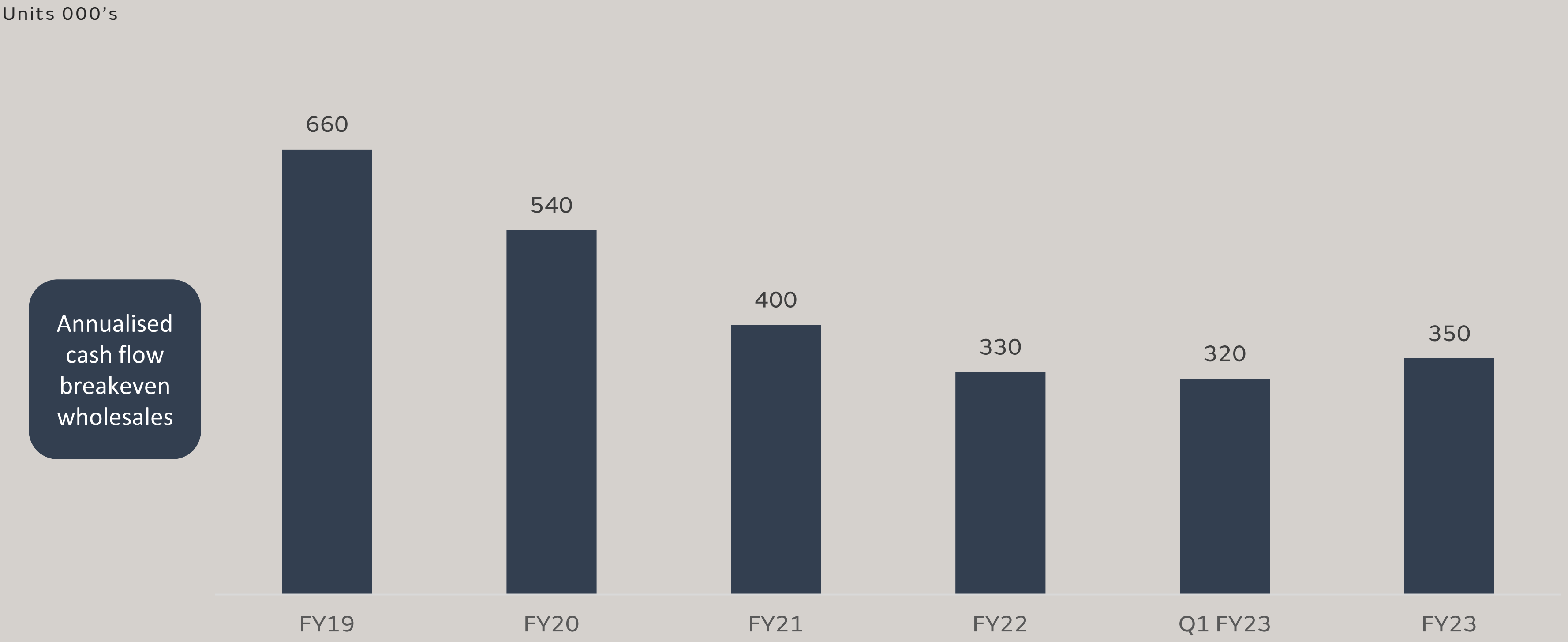
Q1 FY23 | IFRS, £m



Q1 FY22	(110)	663	(56)	497	(571)	(922)	(996)

*Before £155m exceptional item for pensions in Q1 FY23

Cash flow breakeven remains around 300k to 350k wholesales

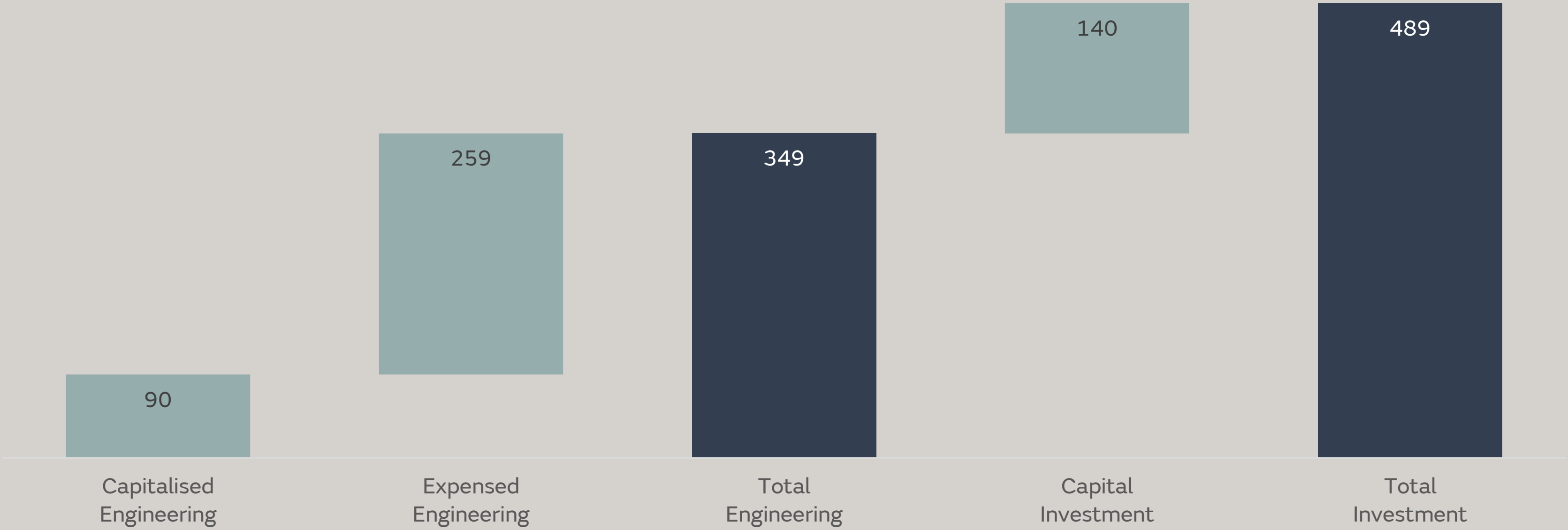


Quarterly Breakeven Wholesales	165	135	100	83	80	85

Total Q1 investment £489m

Engineering capitalisation rate 25% - will increase as new products reach capitalisation triggers

Q1 FY23 | IFRS, £m

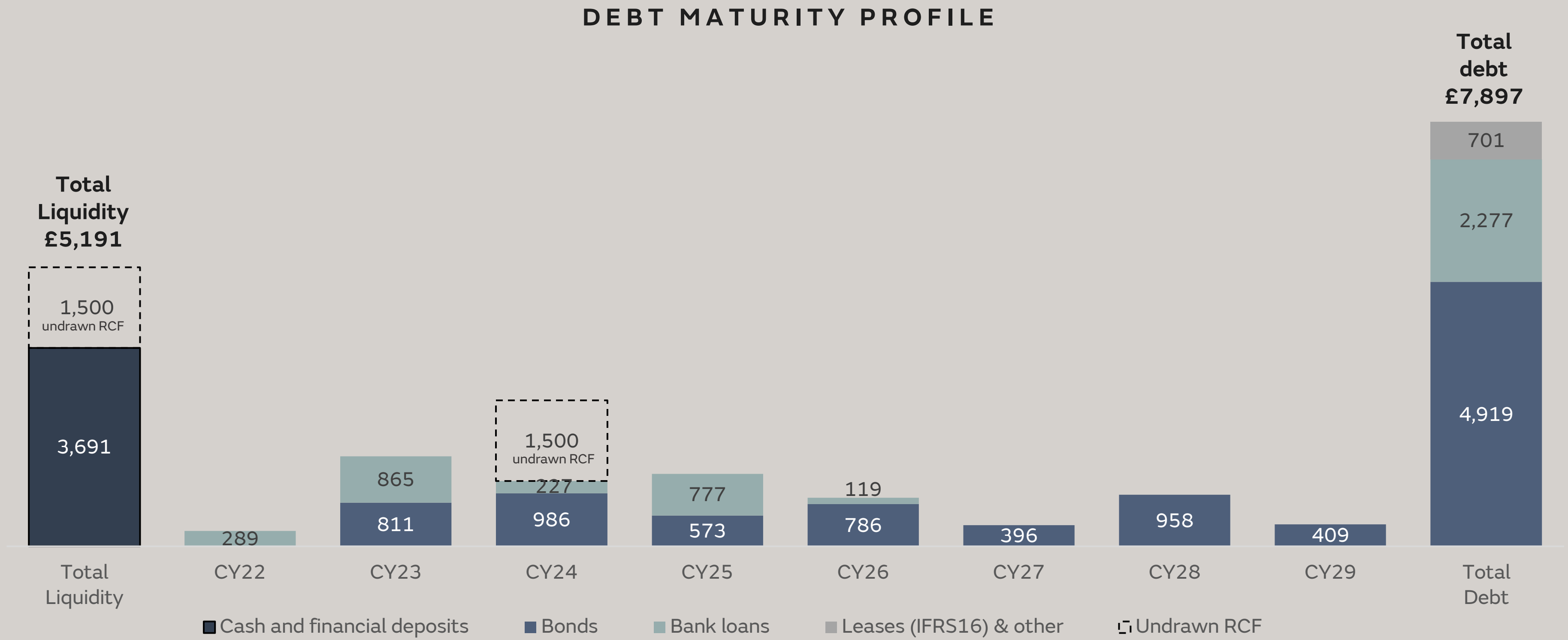


Q1 FY22	132	188	320	251	571

Liquidity remains strong – £3.7b of cash at 30 June 2022

Undrawn RCF £1.5b from July 2022

IFRS | £m



BUSINESS UPDATE

Production constraints expected to improve in Q2

Improved visibility of chip supply and production ramp up of new Range Rover & Range Rover Sport

Chip supply constraints in Q1 compounded by:

- Slower than expected ramp up of Range Rover and Range Rover Sport due a combination of factors
    - ongoing semi-conductor shortages delayed the completion of the build-out of the final previous generation Range Rover Sport and the ramp up of the new models
    - this change in our manufacturing schedule also exacerbated the already complex operational challenge of initiating the build of an all-new vehicle architecture (MLA), in a new production facility at Solihull, with an increased workforce
- Covid lockdowns in China

Expect production to improve in Q2

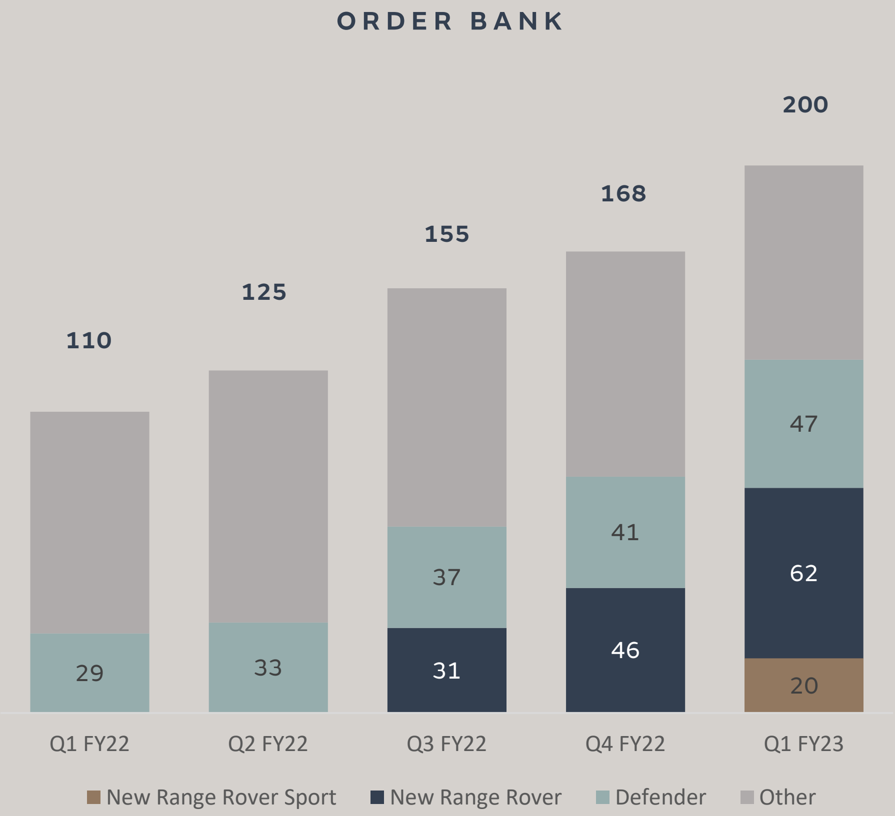
- Enhanced engagement including partnership agreements with key suppliers is improving visibility of chip supply
- Expect the ramp up to improve in Q2 with the build rate for new Range Rover at the end of Q1 already double what it was at the start of the quarter
- Reduced impact from covid lockdowns in China

EXPECT WHOLESALE VOLUMES TO IMPROVE TO C. 90K IN Q2

Strong demand continues – record order bank of 200k units

New Range Rover, New Range Rover Sport & Defender account for over 60% of order bank

FY23 | Units in 000's



Defender 130 revealed on 31 May 2022

Sales expected from Q2 FY23

Land Rover realises its original vision for a family of Defender vehicles with the introduction of the Defender 130, ideal for adventures for up to eight occupants

HIGHLIGHTS

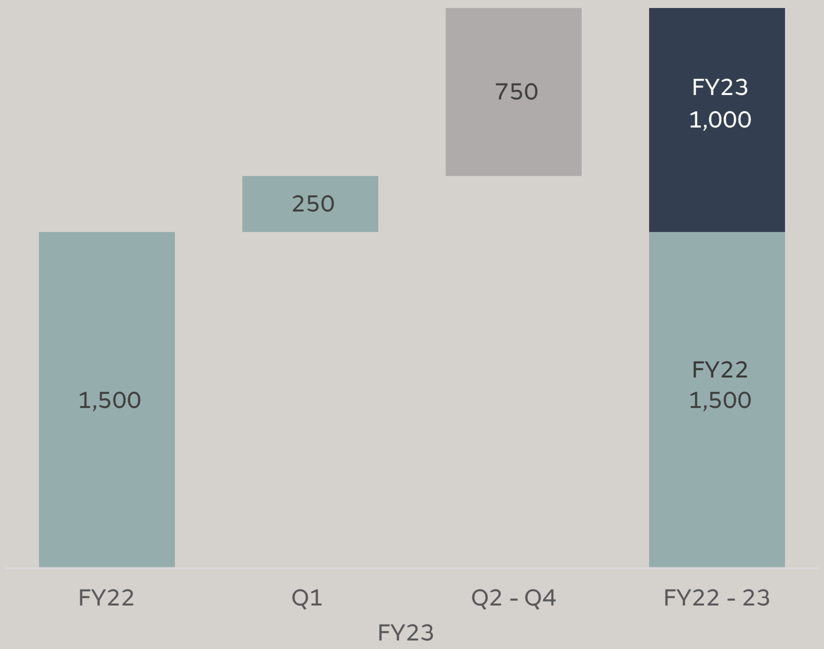
- **Adventure for all** – New Defender 130 adds another dimension to the family of all-terrain vehicles, with adventuring opportunities for up to eight adults across three rows of full-size seating
- **Advanced technology** – featuring larger 11.4-inch Pivi Pro touchscreen and Cabin Air Purification Plus as standard, New Defender 130 also integrates the global location platform, what3words
- **Efficient powertrains** – available with a powerful and efficient choice of electrified powertrains, underpinned by Mild-Hybrid Electric Vehicle (MHEV) technology
- **Celebratory commission** – Land Rover celebrated The Queen's Platinum Jubilee year by gifting Her Majesty a specially commissioned Defender 130 for use by the British Red Cross

Refocus improvements of £250m in Q1 FY23

On track to achieve £1b+ target in full year

£m's

REFOCUS STATUS



Q1 REFOCUS PERFORMANCE

MARKET PERFORMANCE

- £100m value contribution in Q1
- Higher sophistication in data-led pricing decisions has driven improved profitability

COSTS

- Continued focus on material costs and mitigation of the ongoing chip supply constraints
- £20m labour cost saving through Agile transformation activities

DIGITAL TRANSFORMATION

- Key enabler underpinning all pillars on Refocus
- Continue growth of Digital team and capability supporting initiatives enterprise wide

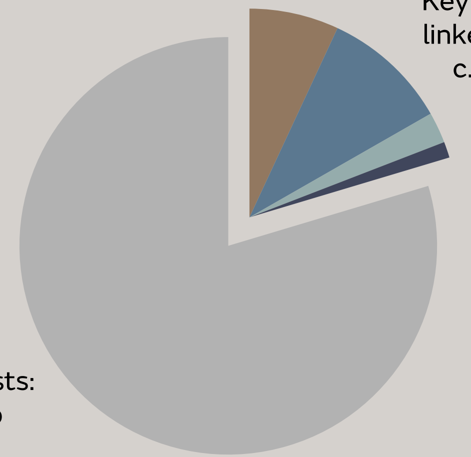
INVESTMENT

- £130m investment savings for Q1 through applying strict payback criteria on non-production spend

Significant inflation headwinds

Expect Refocus revenue and cost optimisation actions to mitigate inflation

FY22 MATERIAL AND OTHER COSTS OF SALES



Inflation accounted for c. £161m of increased cost YoY

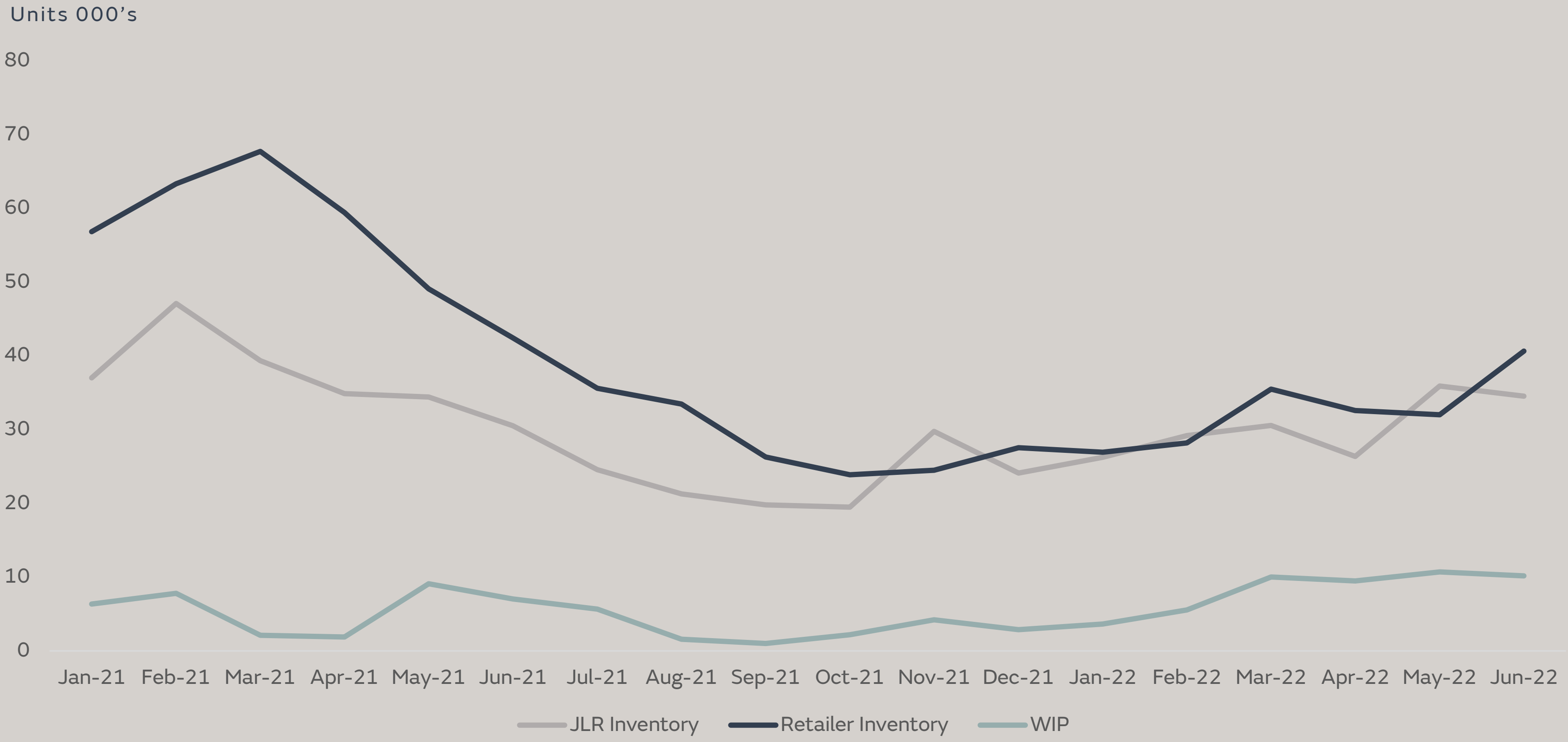
[1] Exposures shown as % of material and other costs of sales

TARGET £1B OF REFOCUS SAVINGS IN FY23

Pillar	Description	Action
1	Quality	Further reduce warranty cost
2	Programme Delivery & Performance	Improve profit per unit
3	Delivered cost per car	Price inflation risk mitigation
4	End-to-end supply chain	Removal of supply and capacity constraints
5	Customer & market performance	Pricing actions to offset material cost inflation
6	China	
7	Agile organisation & culture	Employee cost efficiencies
8	Digital	Underpinning value delivery across Refocus pillars
9	Responsible spend	Admin spend prioritisation
10	Sustainability	Operational and vehicle level CO2/e reduction

Inventories at historically low levels as supply remains constrained

Inventory pipeline refilled somewhat in the quarter



Expect significant improvement in sales, profit and cash flow over FY23

Supported by improving chip visibility and RR/RR Sport ramp up

PRIORITIES AND OUTLOOK FOR FY23

- Improved visibility of chip supply through senior supplier engagement including partnership agreements combined with ramp up of new Range Rover and new Range Rover Sport
- Improving wholesales in Q2 (c.90k) and continuing over the financial year
- Refocus savings, including price increases, of £1bn+ to offset cost inflation
- Aim to deliver significant positive EBIT margin (5%) and positive free cash flow (£1b) in the full year

LONGER TERM TARGETS

- Reimagine, our strategy to deliver the future of modern luxury to our clients and to achieve net zero carbon emissions across supply chain, products and operations by 2039, continues at pace
- Free cash flow improvements with near zero net debt in FY24
- EBIT margin to double digits by FY26

Q & A

To ask a question, please use the Q&A function in the Teams Live event

Please state your name and the name of the organisation you represent along with the question

THANK YOU

ADRIAN MARDELL

Chief Financial Officer

Jaguar Land Rover

BENNETT BIRGBAUER

Treasurer

Jaguar Land Rover

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ADDITIONAL SLIDES

Income statement

Q1 & FY23 | IFRS, £m

	Q1 FY22	Q4 FY22	Q1 FY23	Q1 v Q1 YoY Change	Q4 v Q1 QoQ Change
Revenues	4,966	4,767	4,406	(560)	(361)
Material and other cost of sales	(3,149)	(2,807)	(2,762)	387	45
Employee costs	(592)	(599)	(570)	22	29
Other (expense)/income	(908)	(860)	(885)	23	(25)
Product development costs capitalised	132	98	90	(42)	(8)
Depreciation and amortisation	(485)	(509)	(477)	8	32
Share of profit/(loss) from Joint Ventures	(10)	3	2	12	(1)
Adjusted EBIT	(46)	93	(196)	(150)	(289)
Debt/unrealised hedges MTM & unrealised investments	14	12	(221)	(235)	(233)
Net finance (expense) / income	(78)	(96)	(107)	(29)	(11)
Profit / (loss) before tax and exceptional items	(110)	9	(524)	(414)	(533)
Exceptional items	(0)	(43)	155	155	198
Profit / (loss) before tax	(110)	(34)	(369)	(259)	(335)
Income tax	(176)	(54)	(113)	63	(59)
Profit / (loss) after tax	(286)	(88)	(482)	(196)	(394)

China JV achieves positive EBIT margin in Q1 despite covid lockdowns

EBITDA margin strongly positive

Q1 FY23 | IFRS, £m

(Presented on 100% basis)	FY20	FY21	FY22	Q1 FY23	Q1 FY22 v Q1 FY23 YoY Change	Q4 FY22 v Q1 FY23 QoQ Change
Retail volumes ('000 units)	50.0	64.3	54.0	11.0	(3.8)	-
Wholesale volumes ('000 units)	49.5	65.3	53.5	10.8	(1.9)	(1.8)
Revenue	1,296	1,820	1,669	363	(3)	(44)
Profit/(Loss) – before tax	(231)	(114)	(63)	4	38	(7)
Profit/(Loss) – after tax	(175)	(83)	(43)	3	23	(4)
EBITDA Margin	(1%)	5%	8%	13%	10%	(1%)
EBIT Margin	(17%)	(5%)	(3%)	2%	8%	(1%)

FX and commodity financial impact

Q1 FY23 v Q1 FY22 £(134)m, including £(236)m unfavourable fx / commodity revaluation

Q1 FY23 | IFRS, £m

	Q1 FY22	Q4 FY22	Q1 FY23	QoQ CHANGE	YoY CHANGE
Operational exchange[1]	n/a	n/a	n/a	134	218
Realised FX[2]	2	(43)	(114)	(71)	(116)
Total FX impacting EBITDA & EBIT	n/a	n/a	n/a	63	102
Revaluation of CA/CL and other[3]	(18)	4	6	2	24
Revaluation of unrealised currency derivatives[3]	1	10	(13)	(23)	(14)
Revaluation of debt and debt hedging[3]	16	(68)	(106)	(38)	(122)
Total FX impact on PBT	n/a	n/a	n/a	4	(10)
Unrealised commodities (excl. from EBITDA & EBIT)	14	65	(110)	(175)	(124)
Total impact of FX and unrealised commodities	n/a	n/a	n/a	(171)	(134)
Note: £27m gain on realised commodity hedges in Q1 FY23 included in contribution cost (+£7m YoY, +£4m QoQ and +£7m FYoFY), not shown in above.					
Total pre-tax hedge reserve	136	(580)	(1,195)	(615)	(1,331)
END OF PERIOD EXCHANGE RATES					
GBD:USD	1.382	1.314	1.214	(7.6)%	(12.2)%
GBP:EUR	1.162	1.177	1.162	(1.3)%	(0.0)%
GBP:CNY	8.932	8.344	8.131	(2.6)%	(9.0)%

[1] The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

[2] Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates

[3] Exchange revaluation gains/(losses) reflects the impact of the change in end of period exchange rates as applied to relevant balances