JAGUAR LAND ROVER AUTOMOTIVE PLC | RESULTS FOR QUARTER TO 30 SEPT 2021

THE CALL WILL BEGIN SHORTLY

PLEASE ENSURE YOUR LINE IS MUTED

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 updated this information except as required by law 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.

The information contained in his presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. The Group is under no obligation to update or keep current the information contained in this document.

JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended 30th September 2021

ADRIAN MARDELL

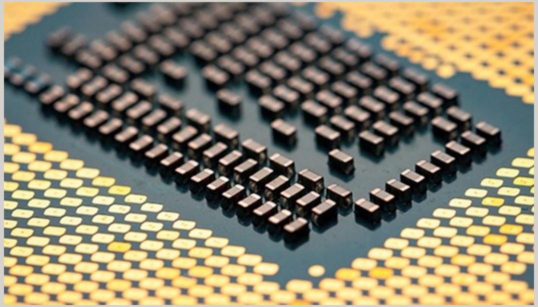
Chief Financial Officer

01 NOVEMBER 2021

Recent business developments

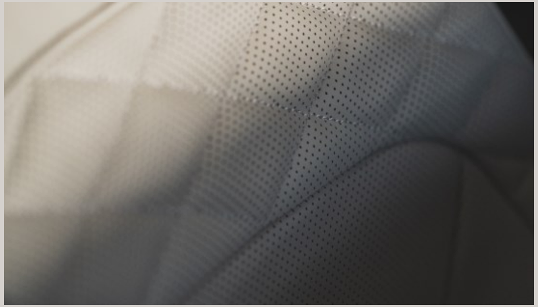
Strong demand but sales down due to chip shortage, quality improved, new Range Rover

Q2 FY22 retail sales down 18%; chip supply constrained wholesales to 64k units



Semiconductor supply worsened in Q2 as expected; seen improving in H2

Total JLR order bank grows to new record of more than 125,000 units



JLR most improved in US J.D. Power Initial Quality Study; top in US APEAL

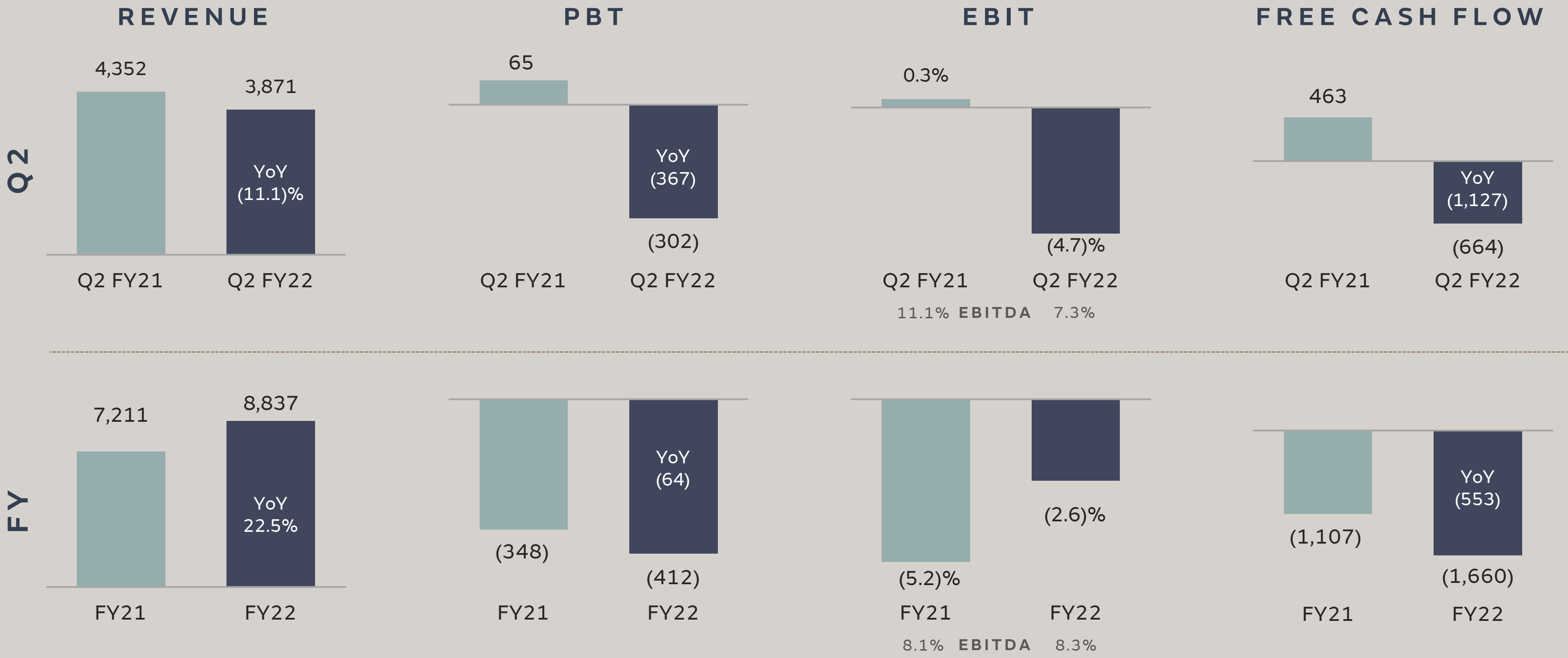
Fleet of JLR electric vehicles to transport world leaders at COP26 climate summit

New Range Rover revealed; sales expected to start in Q4 FY22

Q2 revenue of £3.9b and loss of £302m, reflecting chip supply constraints

Cash outflow significantly improved vs £(1)b expected, reflecting lower breakeven

Q2 & FY22 YTD | IFRS, £m



Q2 FY22 Performance highlights

VOLUME & REVENUE

- Wholesales constrained by semiconductor supply to 64k in line with expectations
- Retail sales down 18% YoY overall in Q2, though up 16% YTD
- Record order bank of more than 125k units at 30th September, of which over 32k are Defender orders
- Overseas retails were up 10% in Q2

PROFITABILITY

- PBT £(302)m reflecting reduced wholesales, partly offset by net pricing
- Profit also impacted by destocking, lower capitalisation and revaluation, partly offset by reserve releases

CASH FLOW

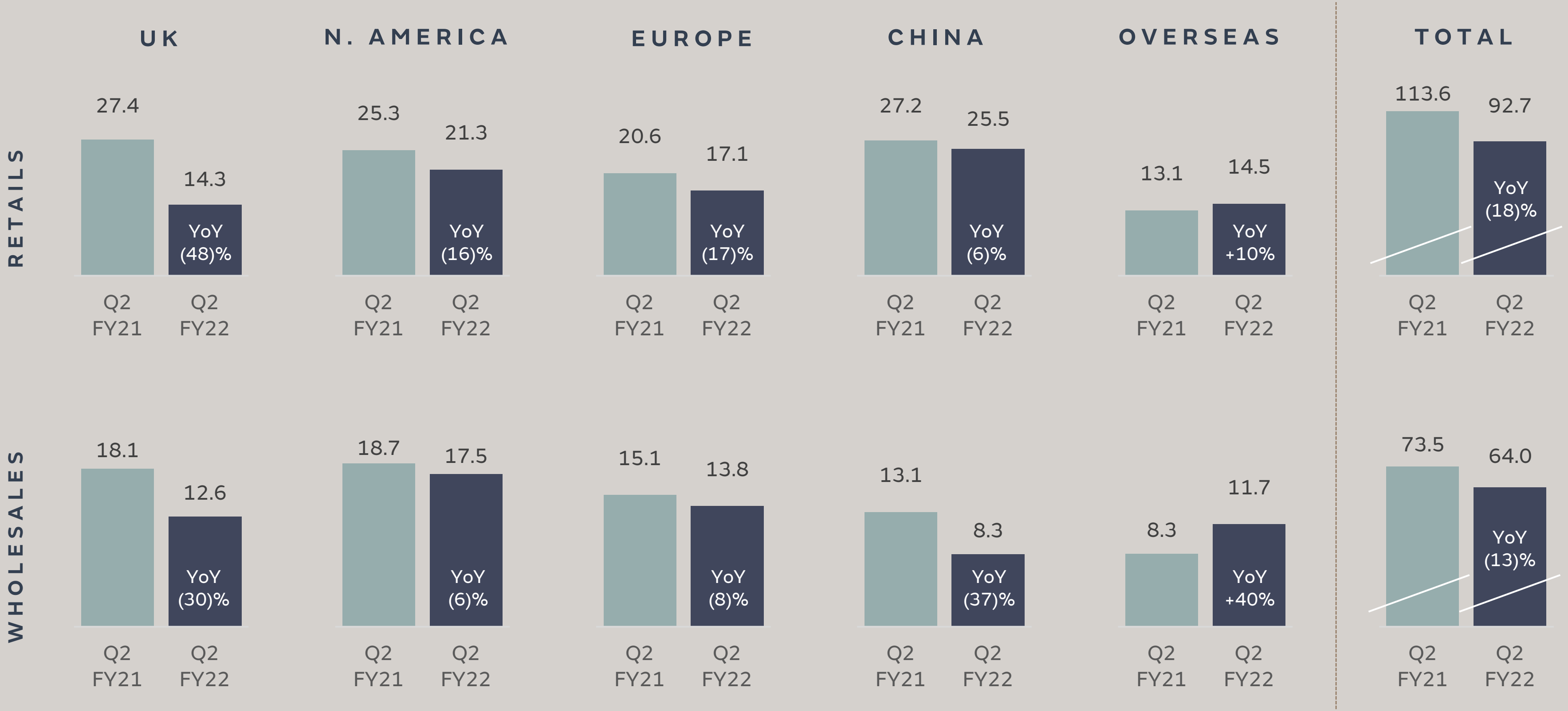
- Free cash outflow of £664m, significantly better than £1b expected outflow after £484m investment and £501m working capital outflow
- Total cash £3.8b and liquidity of £5.9b at 30 September 2021

Q2 FY22 Retail sales 93k, down 18% YoY

Wholesales of 64k, in line with guidance; record order books of over 125k units

JAGUAR LAND-ROVER

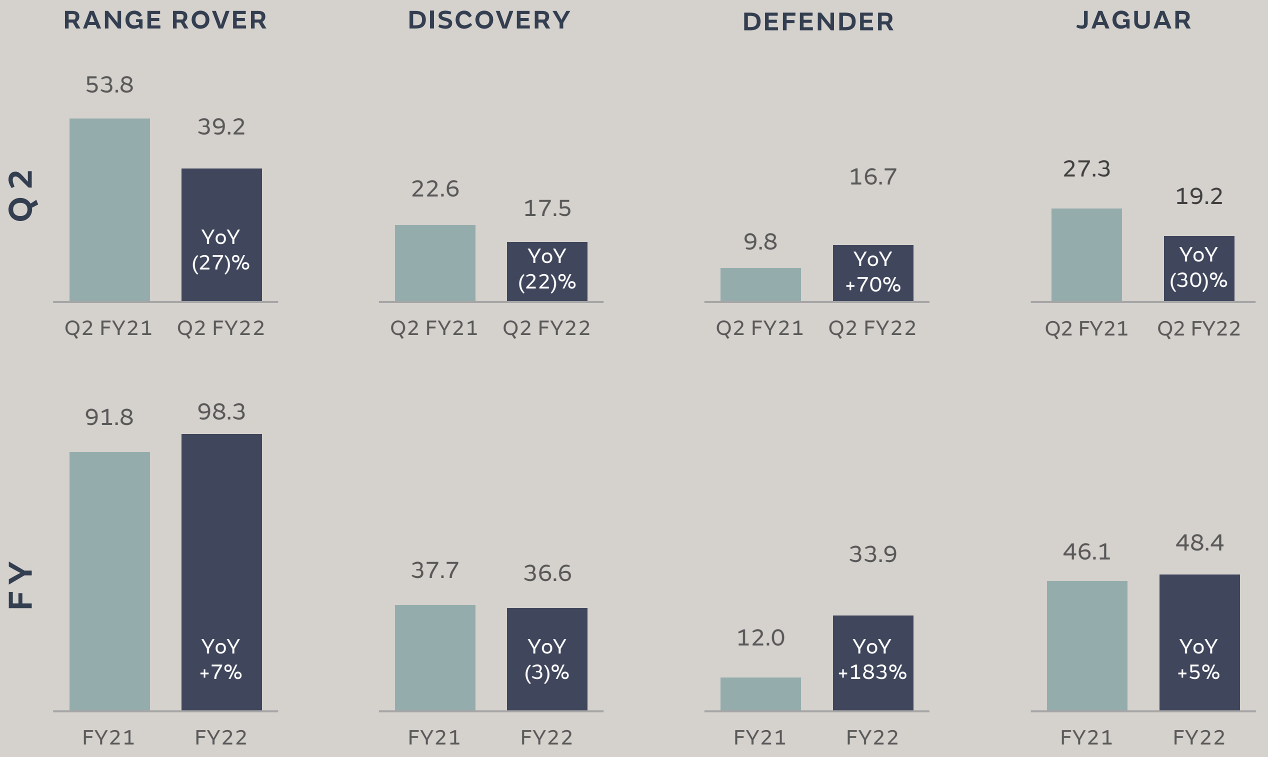
Q2 FY22 | Units in 000's

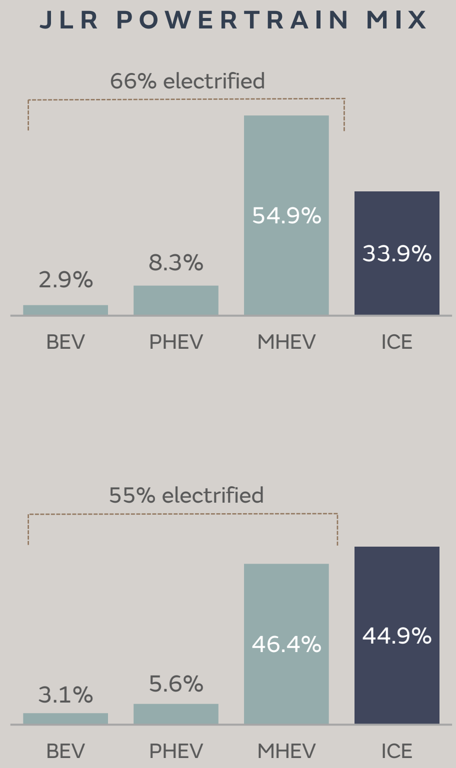


Defender sales up in Q2

Electrified sales now 66% of total

Q2 & FY22 YTD | Retail Units in 000's

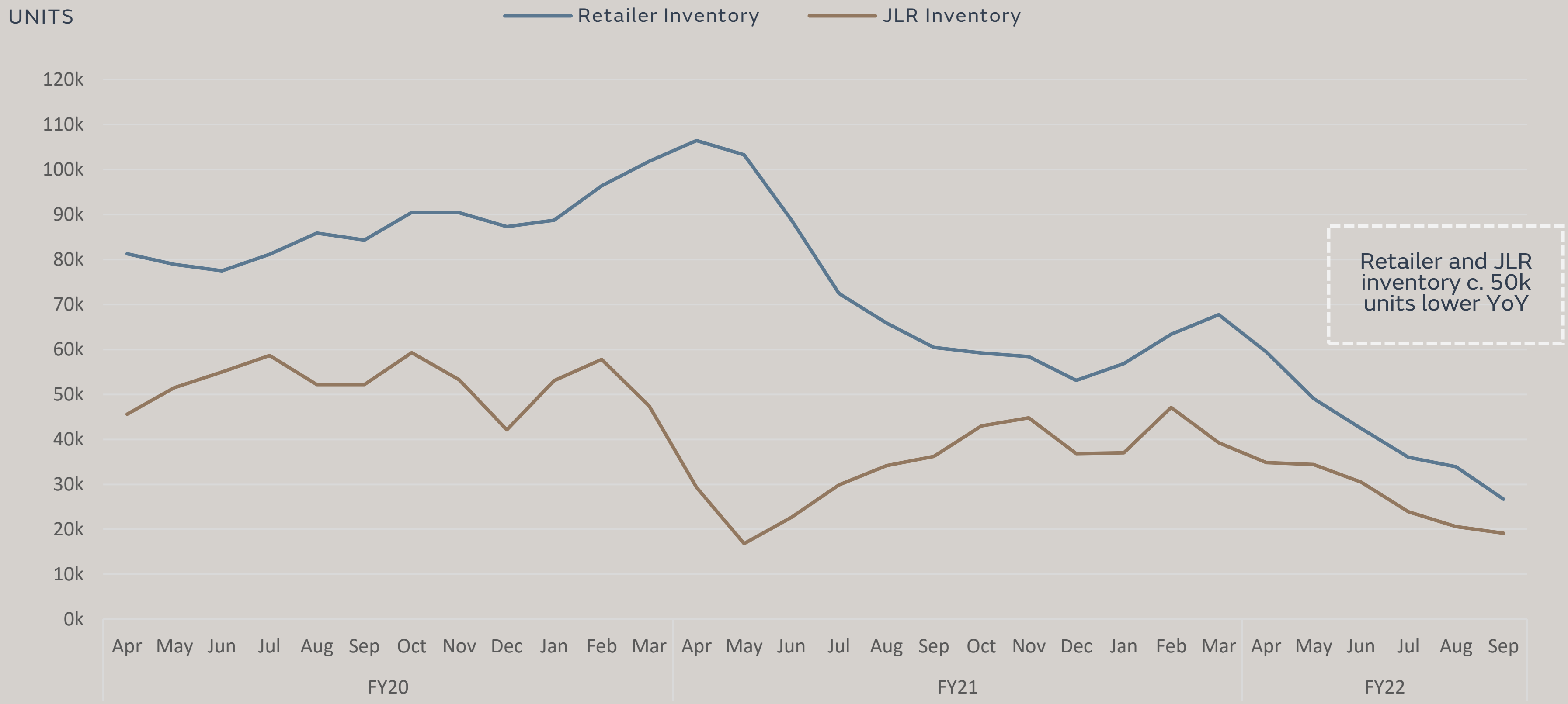




The classifications above refer to model families

Inventories at historically low levels as supply remains constrained

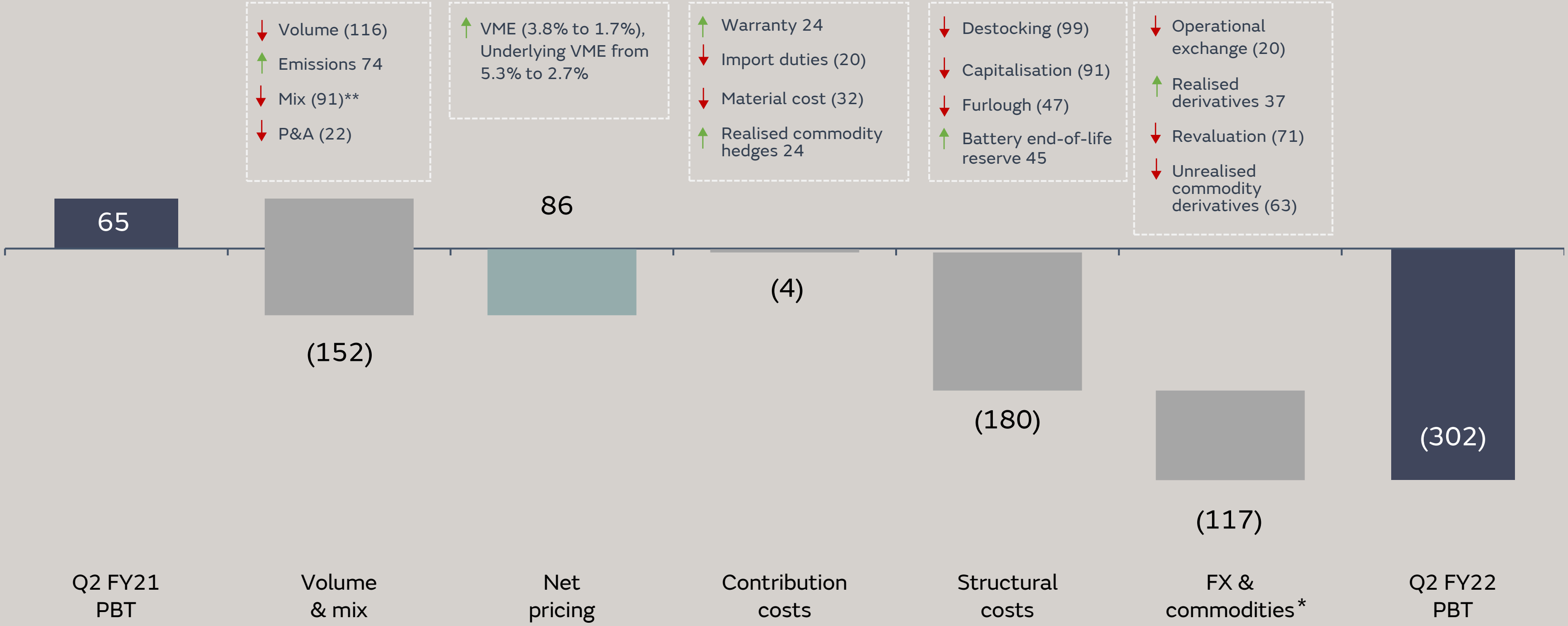
Expect retailer stocks to recover when chip supply permits



Loss of £302m; EBIT (4.7)%

Lower volumes, destocking, capitalisation and reval partly offset by VME and reserve releases

Q2 FY22 | IFRS, £m



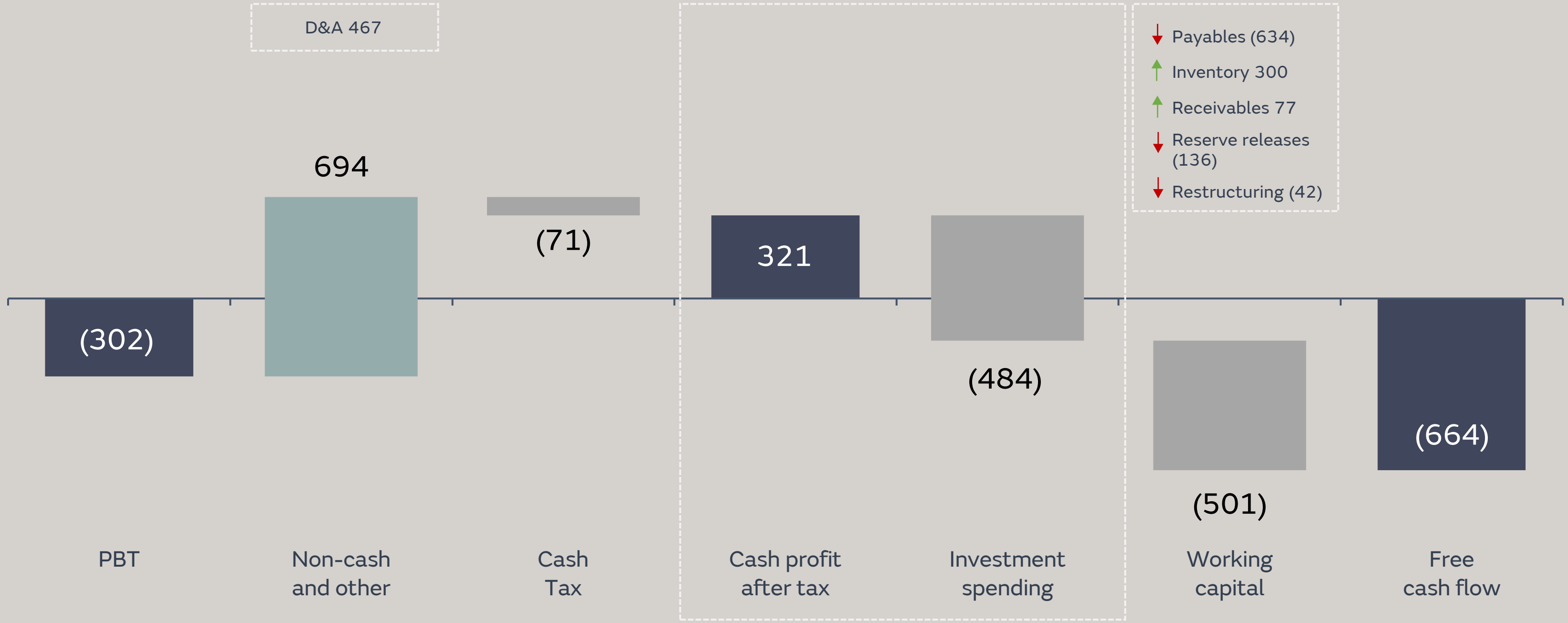
EBIT Margin	0.3%	(1.7)%	(0.1)%	(3.6)%	0.4%	(4.7)%

* FX and commodities includes realised FX after hedges, FX balance sheet revaluation and unrealised commodity hedge revaluation
** Down YoY reflecting exceptionally strong China mix in Q2 FY21

Free cash outflow £664m, primarily working capital of £(501)m

Significantly better than expected £1b outflow, reflecting lower cash breakeven point

Q2 & FY22 YTD | IFRS, £m

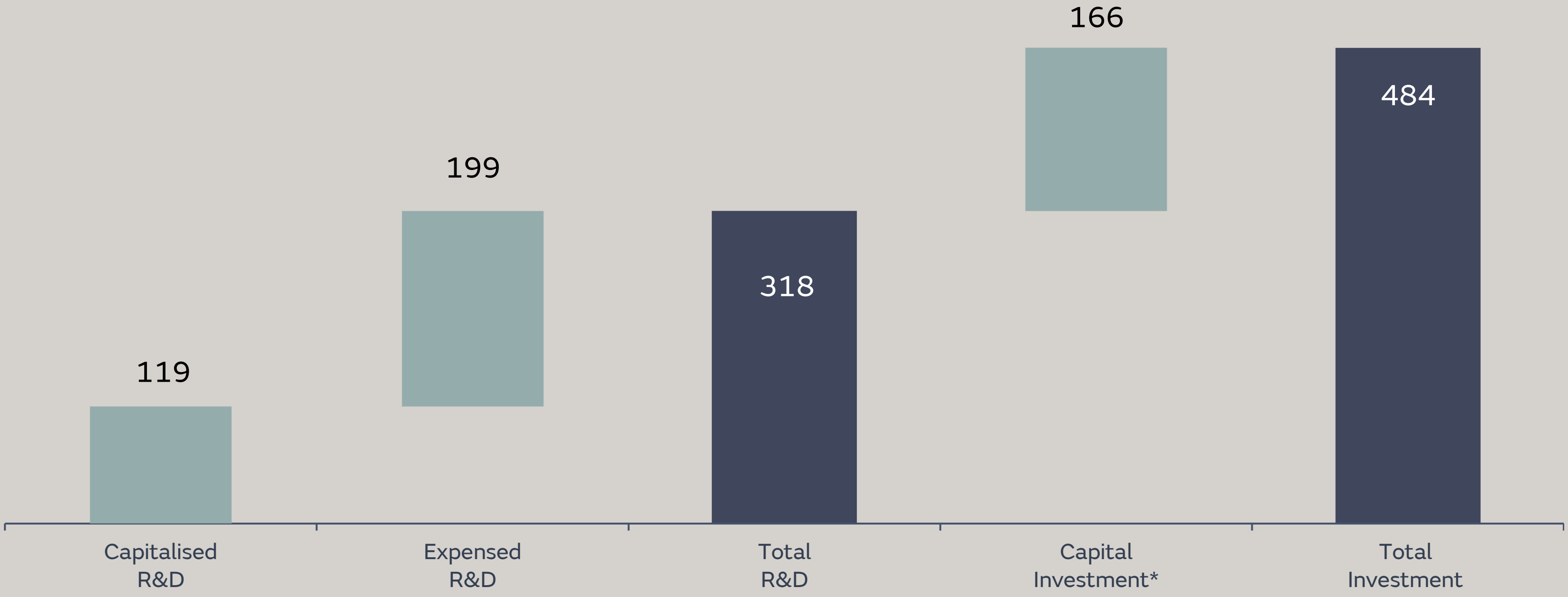


FY22 YTD	(412)	1,357	(127)	818	(1,055)	(1,423)	(1,660)

Total Q2 investment £484m – 12.5% of revenue

Expect FY22 spend of £2.3b - £2.4b, better than £2.5b prior target

Q2 FY22 | IFRS, £m



	Capitalised R&D	Expensed R&D	Total R&D	Capital Investment*	Total Investment
Q2 FY21	210	99	309	222	531

* Of which £171m relates to purchases of property, plant and equipment in Q2 FY22 (£229m in Q2 FY21)

BUSINESS UPDATE

New Range Rover launched – sales expected to start in Q4 FY22

Breathtaking modernity, peerless refinement and unmatched Land Rover capability

HIGHLIGHTS

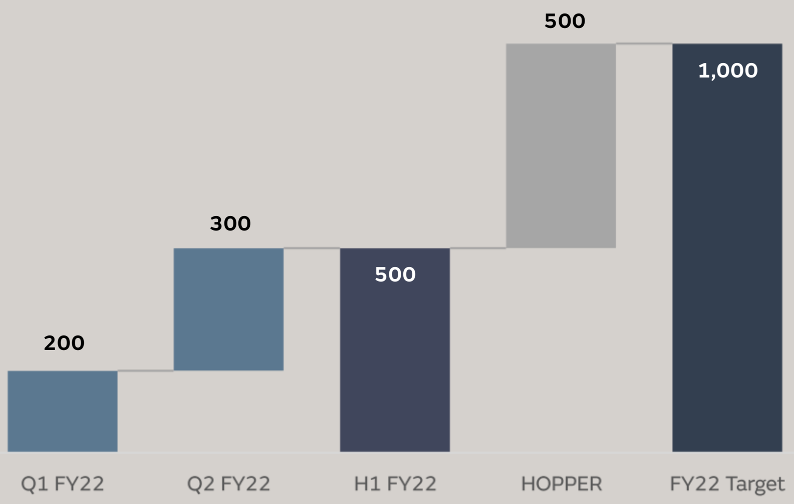
- **First MLA Flex vehicle**: provides luxurious **four, five or seven-seat interiors** and electrified powertrains
- **Extended range PHEV**: New plug-in hybrids deliver an **EV range of up to 100km** and CO_2 emissions below 30g/km*
- **BEV option by 2024**: Land Rover embraces new Reimagine strategy with fully-electric powertrain
- **All-Wheel Steering:** high-speed stability with exceptional manoeuvrability, and a **turning circle of less than 11m**
- **True to its roots:** Breathtaking modernity, peerless refinement and unmatched Land Rover capability

* PHEV available to order early 2022. PHEV figures quoted at launch are based on relevant Manufacturer's Estimates. Range figures are based upon production vehicle over a standardised route. Actual CO2, fuel economy, energy consumption and range figures may vary from estimates due to numerous factors.

Refocus: transformation making good progress, notably market performance

£300m delivered in Q2, taking YTD to £500m and on track to deliver £1b full year

REFOCUS ACHIEVEMENT



PERFORMANCE & PRIORITIES

MARKET PERFORMANCE

- £150m value in Q2, £300m YTD
- Primarily VME, marketing fixed costs and emissions savings
- Future value to come from simplified offer structure driving lower complexity whilst improving variable profit

INVESTMENT

- £150m investment savings for Q2, £200m YTD
- FY22 investment target revised to £2.3b - £2.4b

COSTS

- Reduce average material cost per car by a further £1k in FY22
- Maintain Charge+ cost controls, including headcount
- Focus on increasing resilience, control and transparency of supply chain, including chips
- Embedding Quality to improve customer satisfaction and warranty costs

Enabled by InDigital: data driven decision making, automation and efficiency – e.g. sales & order management, chip response and Brexit process automation

Refocus: Jaguar Land Rover quality improved in 2021

JLR in 1st place in US J.D. Power APEAL survey and most improved in IQS (corporate)

21MY KEY IMPROVEMENTS

Powertrain

Infotainment & driver assistance

Exterior

Seating

QUALITY SURVEY PERFORMANCE

J.D. Power IQS - US

(Initial Quality Study; customer experience after 3 months)

- ✓ Combined JLR brands most improved, up from 15th to 13th
- ✓ Jaguar up 8 places: 19th overall and 5th among premium brands
- ✓ Land Rover up 5 places: 26th overall and 10th in premium

J.D. Power APEAL - US

(Automotive Performance, Execution & Layout)

- ✓ JLR in 1st place among corporations
- ✓ Land Rover 2nd place and Jaguar 11th among premium brands
- ✓ Defender 1st place in Midsize Premium SUV segment
- ✓ Range Rover 3rd in Large Premium SUV segment

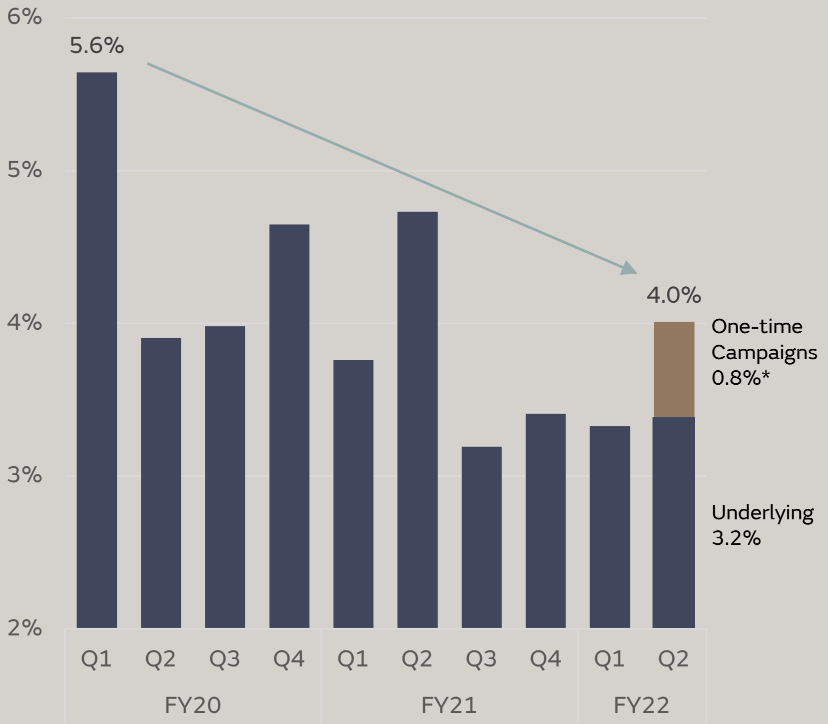
J.D. Power - China

- ✓ Land Rover up to 2nd place in Customer Satisfaction Index

Refocus: significant reduction in warranty costs

Actions continue to deliver sustainable improvements in quality and warranty cost

REDUCED WARRANTY EXPENSE



*Primarily relating to fuel tank flange on 2010-16 older model years, and Takata airbags 2007-17 older model years

IMPROVED QUALITY AND WARRANTY COSTS

- Refocus driving improvements to deliver fault free performance, from launch
- Significant recent model year improvements
  - New engines and hybrid powertrains
  - New electrical architectures
  - Technological features and attributes (e.g. PIVI and SOTA)
- 500 quality improvement projects underway, focused on
  - Roadside assist performance
  - Permanent corrective in-production fixes
  - Increase Software Over The Air capability, reducing material cost fixes
- Target warranty spend below 3.5% of gross vehicle revenue

Emissions compliance in CY21 through pooling and credit purchases

Pooling achieves UK & EU compliance while chip shortages impact EV production

UNDERLYING COMPLIANCE

- Based on demand, JLR would be compliant with UK1 / EU27 targets in CY21 and CY22
- Semiconductor shortages have disproportionately impacted production of electrified products

POOLING

- Emissions pool agreed with other OEMs for CY21 and can be extended to CY22 if needed
- Pooling achieves compliance with UK1 / EU27 targets
- Reduces UK1 / EU27 compliance reserves by £52m (to £37m) for CY21

CREDIT PURCHASES

- JLR continues to buy credits in US and China markets -- £59m reserved for CY21
- Initiatives to reduce credit purchase costs through fixed-price contracts and strategic partnerships until new EVs launch in future years

Semiconductor supply status and outlook remains challenging

Expect situation to gradually improve starting in H2 FY22

INCREASE CHIP SUPPLY

- Supply recovering following supplier plant fire, Texas storms and lockdowns in SE Asia
- Proactive engagement with suppliers, chip manufacturers and brokers to increase supply, and identify alternative suppliers
- JLR providing 18-24 month planning volumes to suppliers and manufacturers
- Building inventory buffers where possible
- Daily mission control and cross functional team

OPTIMISE CHIP UTILISATION

- Prioritisation of higher margin models and models less dependent on chips in short supply
- Qualify new chips to provide alternatives
- Optimisation of chip and product specification to reduce number and dependence on chips
- Supported by InDigital, data analytics and demand planning

BUILD LONG-TERM RESILIENCE

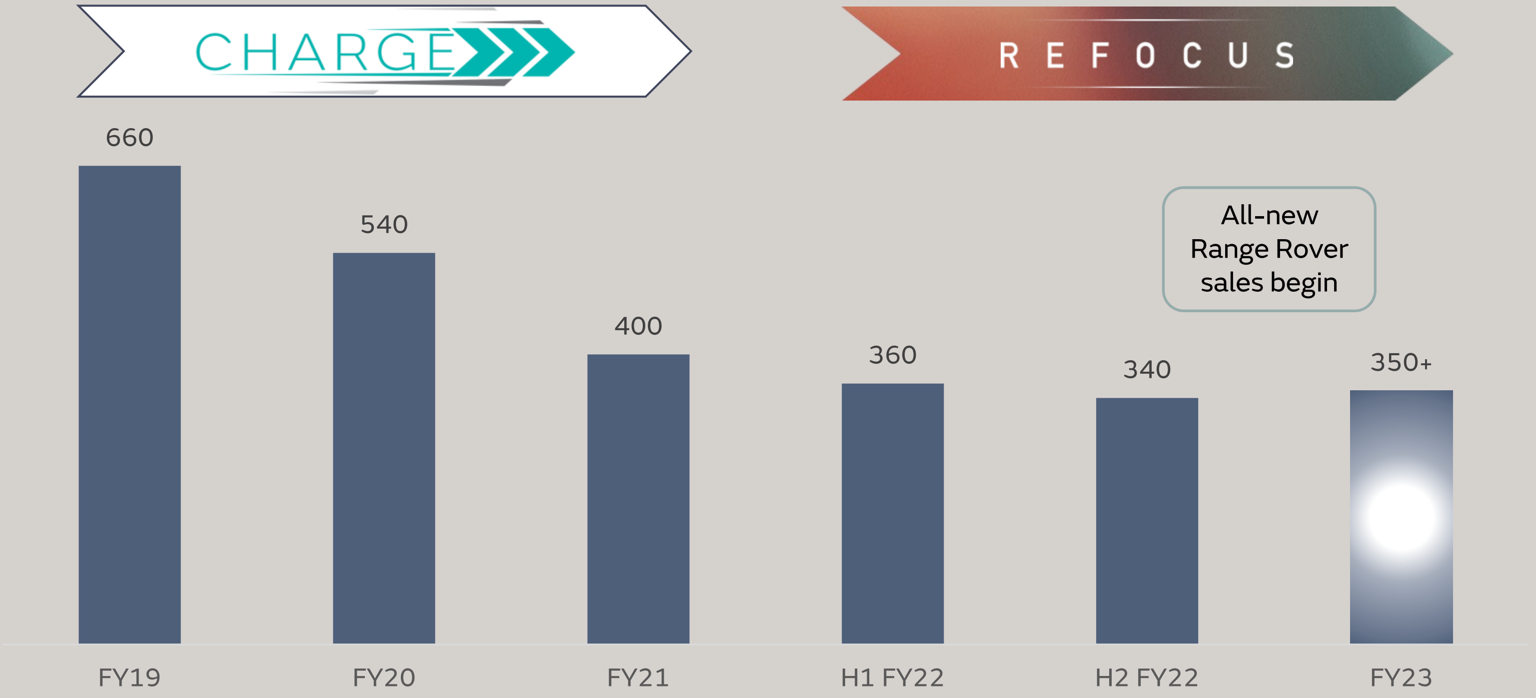
- Improved visibility and engagement with suppliers and chip manufacturers
- Aligning semiconductor strategy to technology roadmaps
- New technology platform to communicate supply required and available with suppliers, to improve planning and response
- Longer term contracts and commitments
- Manufacturer investment to increase global capacity

Lowered breakeven in FY22 to mitigate constraints caused by chip shortages

Proactively managed costs and optimised mix to minimise impact

Units 000's

Annualised Breakeven Wholesales

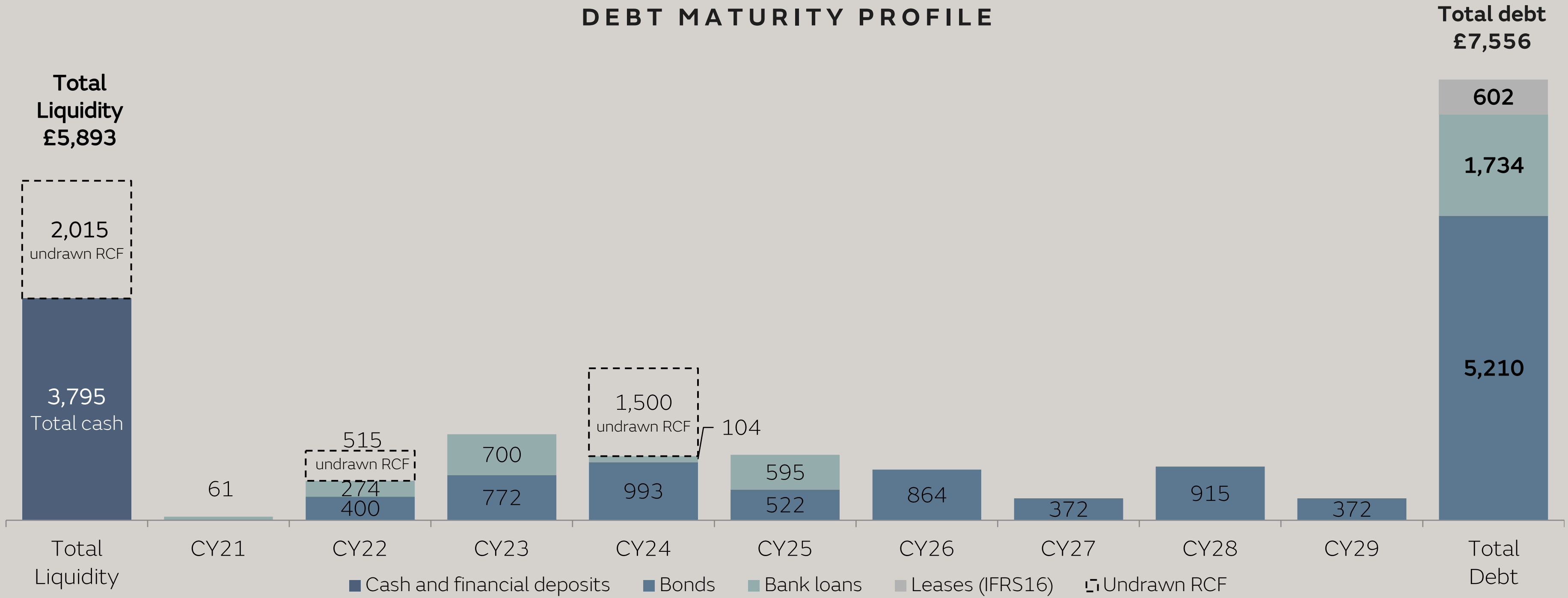


Quarterly Breakeven Wholesales	165	135	100	90	85	c. 85

Liquidity £5.9b at 30 September 2021

Includes £3.8b cash and £2b undrawn RCF

IFRS | £m



NOTES:

- Total Liquidity includes £83m undrawn portion of Fleet Buyback facility
- £700m bank loan maturities in CY23 includes RMB 5b (£575m) 3-year syndicated revolving loan facility, subject to annual confirmatory review
- Total debt also includes £10m comprising £57m of other debt, offset by £35m of capitalised fees and £12m fair value adjustment

Outlook: Expect improved results as chip supply gradually improves

Reimagine medium and long-term targets remain unchanged

	FY22 OUTLOOK		MEDIUM AND LONG TERM TARGETS	
	SECOND HALF FY22	FULL YEAR	FY24	FY26
REVENUE	Increasing vs H1	Lower YoY	Increasing	> £30b
EBIT MARGIN	Positive	Around breakeven	≥ 7%	≥ 10%
INVESTMENT	£1.2b - £1.3b	£2.3b - £2.4b	c. £2.5b	c. £3b
FREE CASH FLOW	Positive*	Negative	Positive	Positive

KEY PRIORITIES

- Proactively manage current supply chain risks
- Continue to execute Reimagine strategy starting with stunning new Range Rover
- Execute Refocus transformation programme and continue to drive cost efficiency
- Achieve positive EBIT margin and positive free cash flows* in H2.

* Before restructuring costs

THANK YOU

ADRIAN MARDELL

Chief Financial Officer

Jaguar Land Rover

BENNETT BIRGBAUER

Treasurer

Jaguar Land Rover

JAGUAR LAND ROVER INVESTOR RELATIONS

investor@jaguarlandrover.com

JAGUAR LAND ROVER

Abbey Road, Whitley, Coventry
CV3 4LF, UK

jaguarlandrover.com

ADDITIONAL SLIDES

Income statement

Q2 & FY22 YTD | IFRS, £m

	Q2 FY21	Q2 FY22	CHANGE	FY21 YTD	FY22 YTD	CHANGE
Revenues	4,352	3,871	(481)	7,211	8,837	1,626
Material and other cost of sales	(2,695)	(2,500)	195	(4,528)	(5,649)	(1,121)
Employee costs	(492)	(513)	(21)	(927)	(1,105)	(178)
Other (expense)/income	(894)	(694)	200	(1,551)	(1,602)	(51)
Product development costs capitalised	210	119	(91)	378	251	(127)
Depreciation and amortisation	(469)	(467)	2	(960)	(952)	8
Share of profit/(loss) from Joint Ventures	1	3	2	1	(7)	(8)
Adjusted EBIT	13	(181)	(194)	(376)	(227)	149
Debt/unrealised hedges MTM & unrealised investments	104	(30)	(134)	130	(16)	(146)
Net finance (expense) / income	(52)	(91)	(39)	(102)	(169)	(67)
Profit before tax and exceptional items	65	(302)	(367)	(348)	(412)	(64)
Exceptional items	-	-	-	-	-	-
Profit before tax	65	(302)	(367)	(348)	(412)	(64)
Income tax	52	(79)	(131)	(183)	(255)	(72)
Profit after tax	117	(381)	(498)	(531)	(667)	(136)

China JV: Retails and wholesales down due to chip supply constraints

Revenue lower broadly inline with wholesales, breakeven profit

Q2 FY22 | IFRS, £m

(Presented on 100% basis)	Q2 FY22	Q2 FY21	Change
Retail volumes ('000 units)	14.5	16.0	(1.5)
Wholesale volumes ('000 units)	14.2	17.9	(3.7)
Revenues	446	502	(56)
Profit/(Loss) – before tax	(2)	2	(4)
Profit/(Loss) – after tax	(1)	1	(2)
EBITDA Margin	11.0%	10.8%	0.2 % points
EBIT Margin	0.0%	0.1%	(0.1) % points

FX & commodities £(117)m YoY – unfavourable debt & commodity reval

QoQ £(14)m reflecting unfavourable reval of debt and commodity hedges offset by favourable FX

Q2 FY22 | IFRS, £m

	Q2 FY22	QoQ CHANGE	YoY CHANGE
Operational exchange[1]	n/a	23	(20)
Realised FX[2]	9	7	37
Total FX impacting EBITDA & EBIT	n/a	30	17
Revaluation of CA/CL and other[3]	20	38	35
Revaluation of unrealised currency derivatives[3]	(3)	(4)	2
Revaluation of USD and Euro Debt[3]	(33)	(49)	(108)
Total FX impact on PBT	n/a	15	(54)
Unrealised commodities (excl. from EBITDA & EBIT)	(15)	(29)	(63)
Total impact of FX and unrealised commodities	n/a	(14)	(117)
Note: £19m gain on realised commodity hedges included in contribution costs.			
Total pre-tax hedge reserve	(111)	(247)	(41)
END OF PERIOD EXCHANGE RATES			
GBD:USD	1.344	(2.8)%	4.9%
GBP:EUR	1.158	(0.4)%	6.0%
GBP:CNY	8.697	(2.6)%	(0.4)%

Memo:

[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