JAGUAR LAND ROVER AUTOMOTIVE plc

RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2019

31st January 2020

Adrian Mardell, CFO

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, changes in Government regulations, tax laws and other statutes and incidental factors.

- 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
- YTD represents the 9 month period from 1 April to 31 December
- 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), finance income, gains/losses on unrealised derivatives and debt, gains/losses on realised derivatives entered into for the purpose of hedging debt, gains/losses on equity investments held at fair value, share of profit/loss from equity accounted investments and depreciation and amortisation.

EBIT is defined as for EBITDA but including share of profit/loss from equity accounted investments and depreciation and amortisation.

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.

Product and investment updates

New F-TYPE; I-PACE award; Defender; China growth and financing

6 consecutive months of growth in China

New Jaguar F-TYPE launched

£1.6b new funding (inc. €1b new bonds)

New Defender production commences

Jaguar I-PACE wins Golden Steering Wheel

World-first dual eSIM technology showcased at CES

Favourable revenue, profit and cash flow YoY

PBT increased to £318m, 3.3% EBIT

IFRS, £m	Q3 FY20	Q3 FY19	Change	YTD FY20	YTD FY19	Change
Retail volumes ('000 units)	141.2	144.6	(3.4)	398.8	420.0	(21.2)
Revenues	6,398	6,223	175	17,558	17,080	478
Profit / (Loss) - before tax and exceptional items	318	(273)	591	101	(627)	728
- before tax	318	(3,395)	3,713	79	(3,749)	3,828
- after tax	372	(3,129)	3,501	70	(3,440)	3,510
EBITDA margin	10.8 %	7.3 %	3.5 %	9.9 %	7.5 %	2.4 %
EBIT margin	3.3 %	(2.5) %	5.8 %	1.3 %	(2.3) %	3.6 %
Investment	892	1,020	128	2,528	3,081	553
Free cash flow (before financing)	(144)	(361)	217	(927)	(2,657)	1,730
Cash	3,901	2,456	1,445	3,901	2,456	1,445

Volume and revenue

- Revenue up 2.8%
- Favourable mix
- Lower retails (-2.3%) but China up 24.3%
- New Evoque up 30.0% (first full quarter in China) and Discovery Sport up 9.2%

Profit

- Improved profitability YoY
- Favourable mix
- Lower operating costs (incl. Charge)
- Lower D&A
- Favourable FX and commodities

Cash flow

- Improved cashflow YoY
- Higher profits
- Lower investment spending
- Inventory £405m better in Q3 FY20

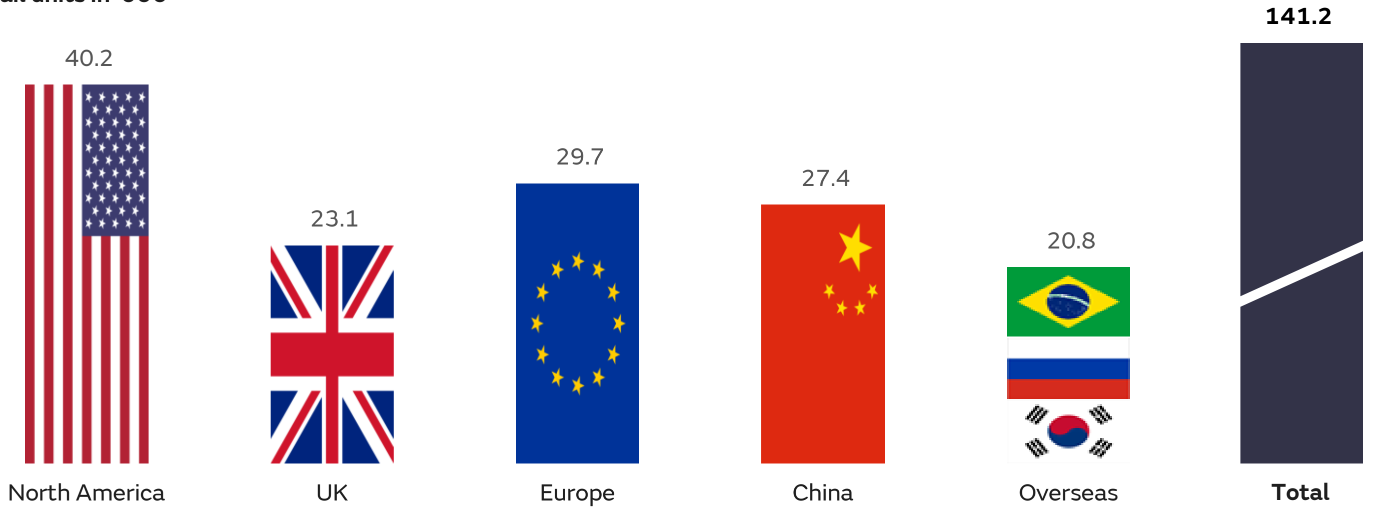
For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

Q3 FY20 YoY

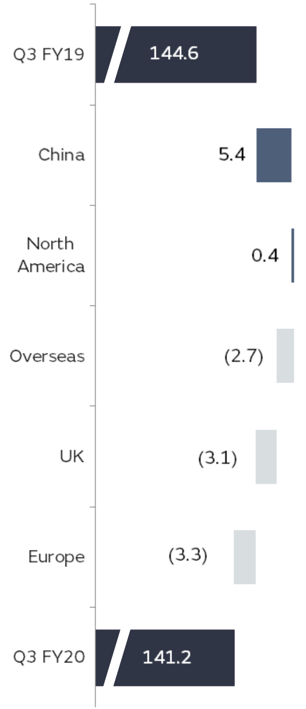
Total retails down 2.3%, China up 24.3%

Wholesales down 0.1% (excl. CJLR)

Retail units in '000



	North America	UK	Europe	China	Overseas	Total
JLR YoY	1.1%	(11.9)%	(10.1)%	24.3%	(11.5)%	(2.3)%
Industry	(2.3)%	(1.6)%	11.9%	(4.0)%	N/A	



Wholesales (excl. CJLR)

Units	43.5	23.4	29.4	12.3	21.3	129.9
YoY	10.3%	(7.4)%	(15.9)%	34.6%	0.7%	(0.1)%

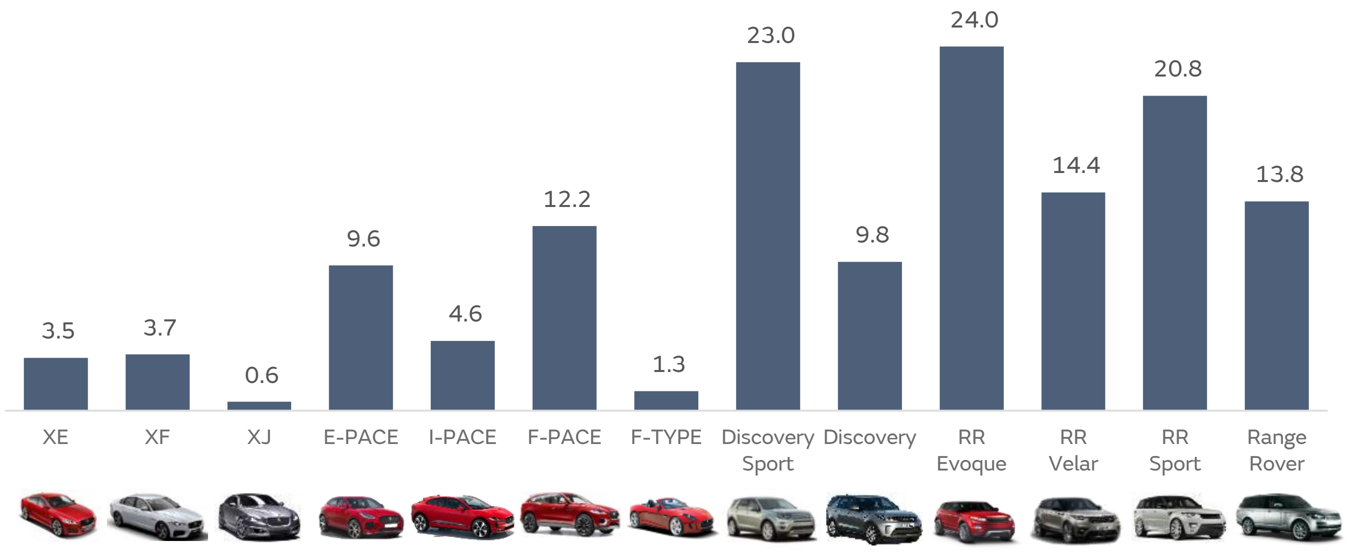
Retail volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises it's share of profits from CJLR within EBIT.
CJLR wholesales were 15.4k units in Q3 FY20, up 33.8% Yoy (11.5k units in Q3 FY19).
Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers
The total industry car volume data above has been compiled using relevant data available at the time of publishing, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe

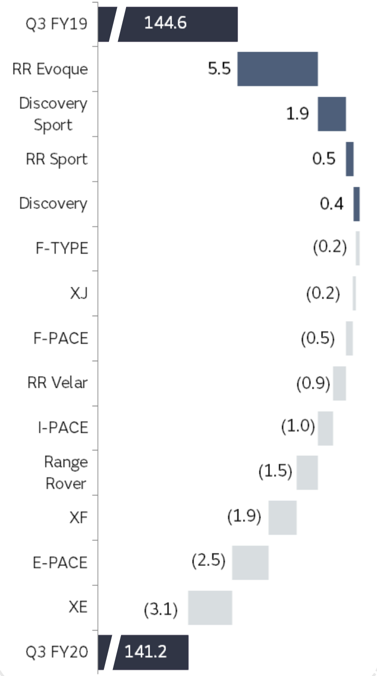
Q3 FY20 YoY

New Evoque up 30.0%, Discovery Sport up 9.2%

RR Sport and Discovery also up; other models down

Retail units in '000





Wholesales (excl. CJLR)

	XE	XF	XJ	E-PACE	I-PACE	F-PACE	F-TYPE	Discovery Sport	Discovery	RR Evoque	RR Velar	RR Sport	Range Rover
Units	2.4	1.4	0.4	9.5	3.5	12.2	1.4	16.2	10.2	22.7	14.7	20.6	14.7
YoY	(2.4)	(1.1)	(0.7)	(0.6)	(1.9)	0.5	(0.3)	0.8	2.2	4.5	1.0	(1.7)	(0.1)

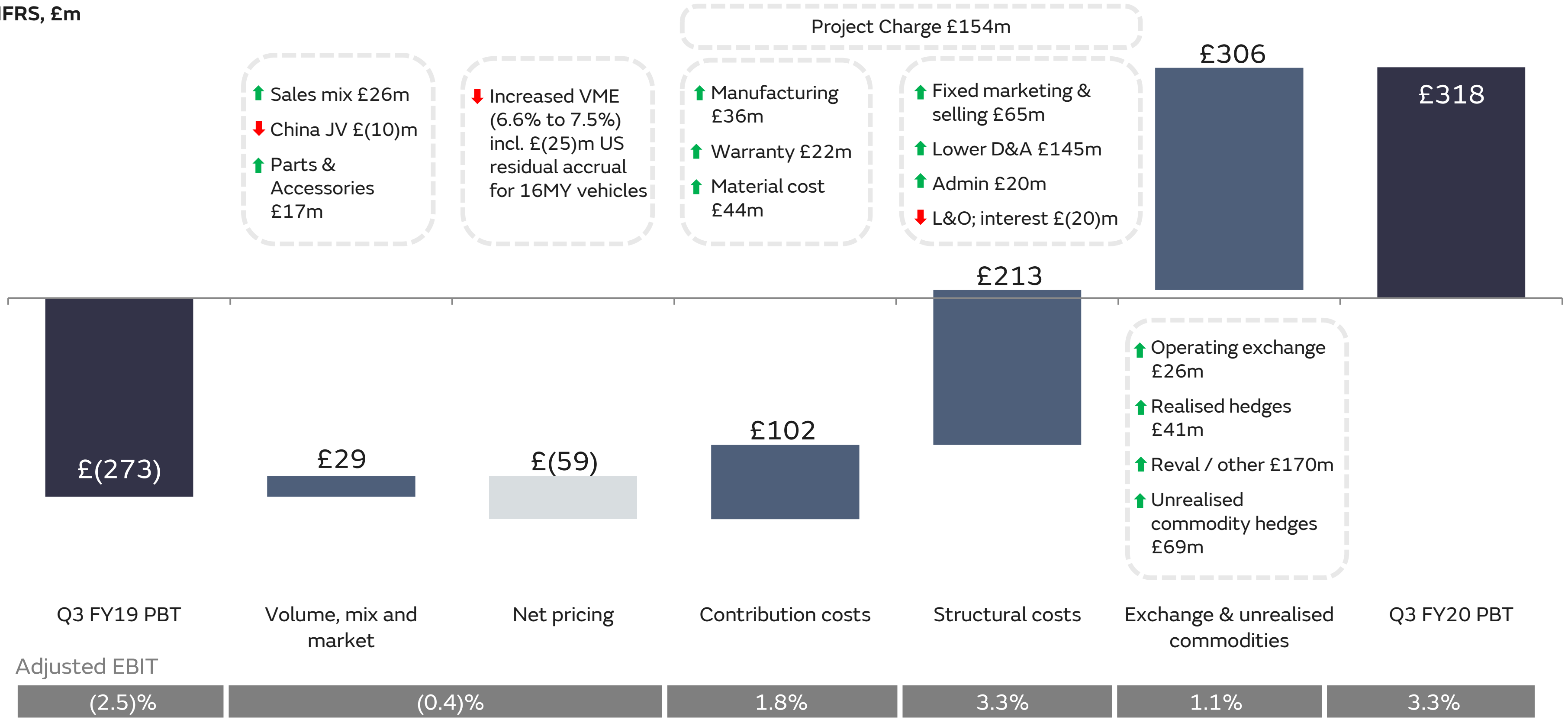
Retail volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

Q3 FY20 YoY

PBT increased to £318m, 3.3% EBIT

Favourable mix, operating costs, D&A, FX and commodities

IFRS, £m



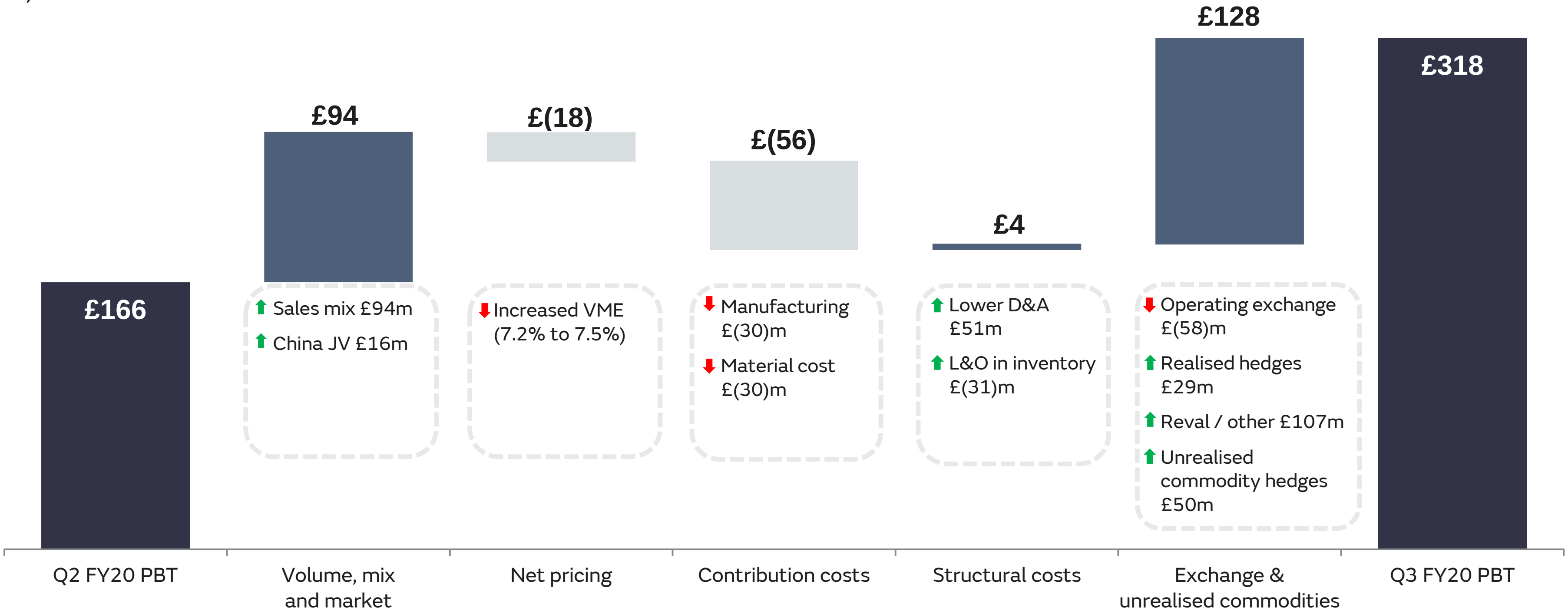
Note: all figures exclude exceptional items.

Q3 FY20 QoQ

PBT increased to £318m, 3.3% EBIT

Underlying performance excluding exchange similar QoQ

IFRS, £m



Adjusted EBIT

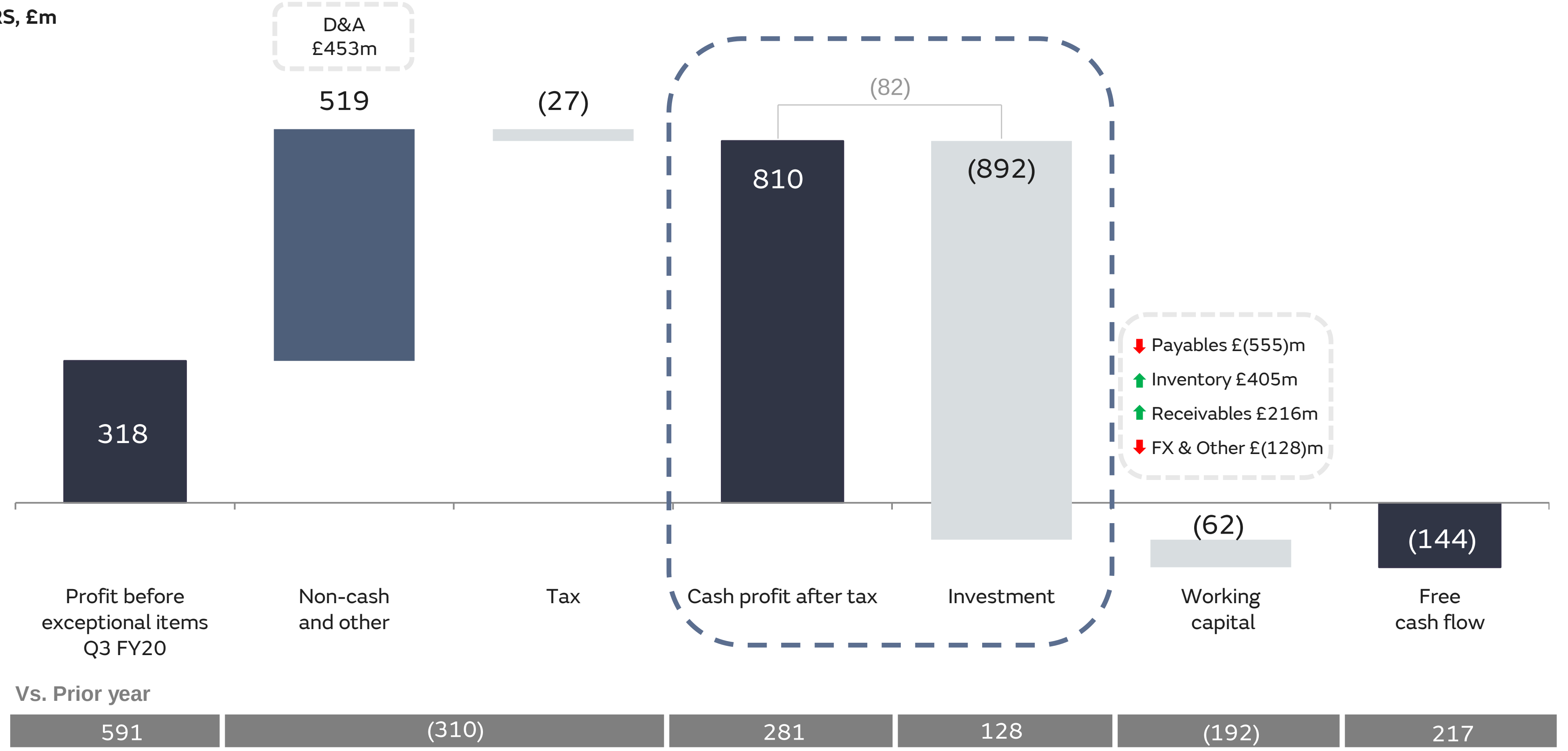
4.8%	0.9%	(0.9)%	0.0%	(1.5)%	3.3%

Note: all figures exclude exceptional items.

Cash flow £(144)m, £217m better YoY

Improved PBT, lower investment spending, lower inventory

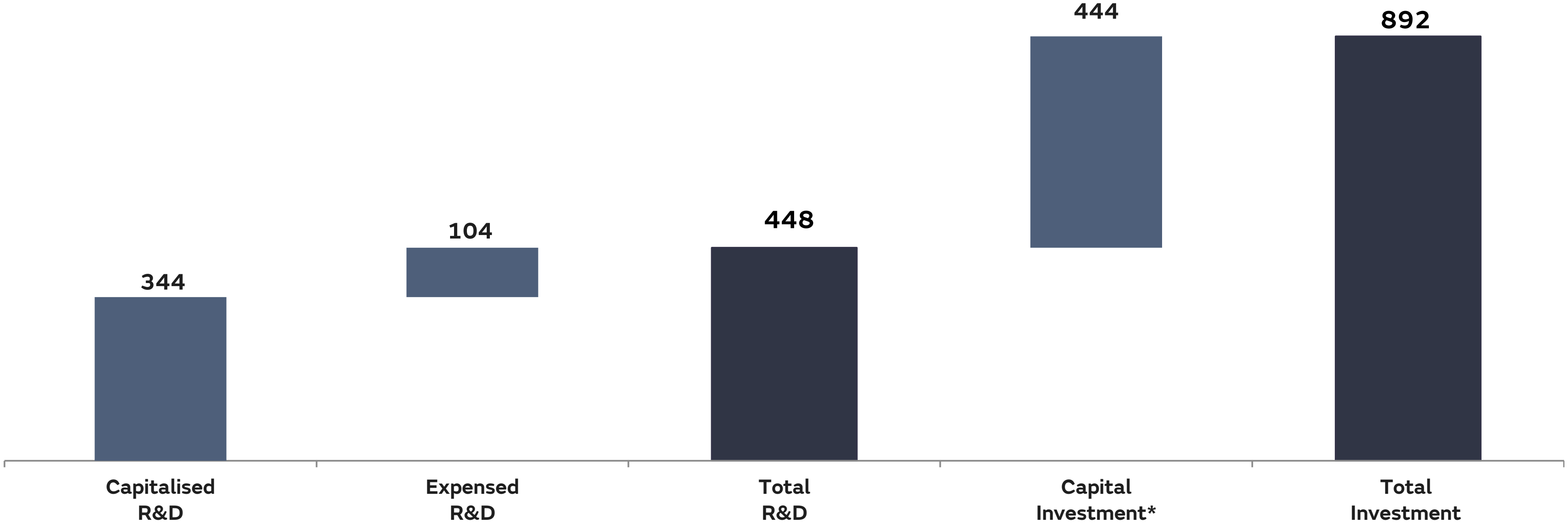
IFRS, £m



Investment spending £128m lower YoY

Full year outlook now c. £3.6b

IFRS, £m



Vs. Prior year

Capitalised R&D	Expensed R&D	Total R&D	Capital Investment*	Total Investment
47	9	56	72	128

* Of which £369m relates to purchases of property, plant and equipment in Q3 FY20 vs. £406m in Q3 FY19.

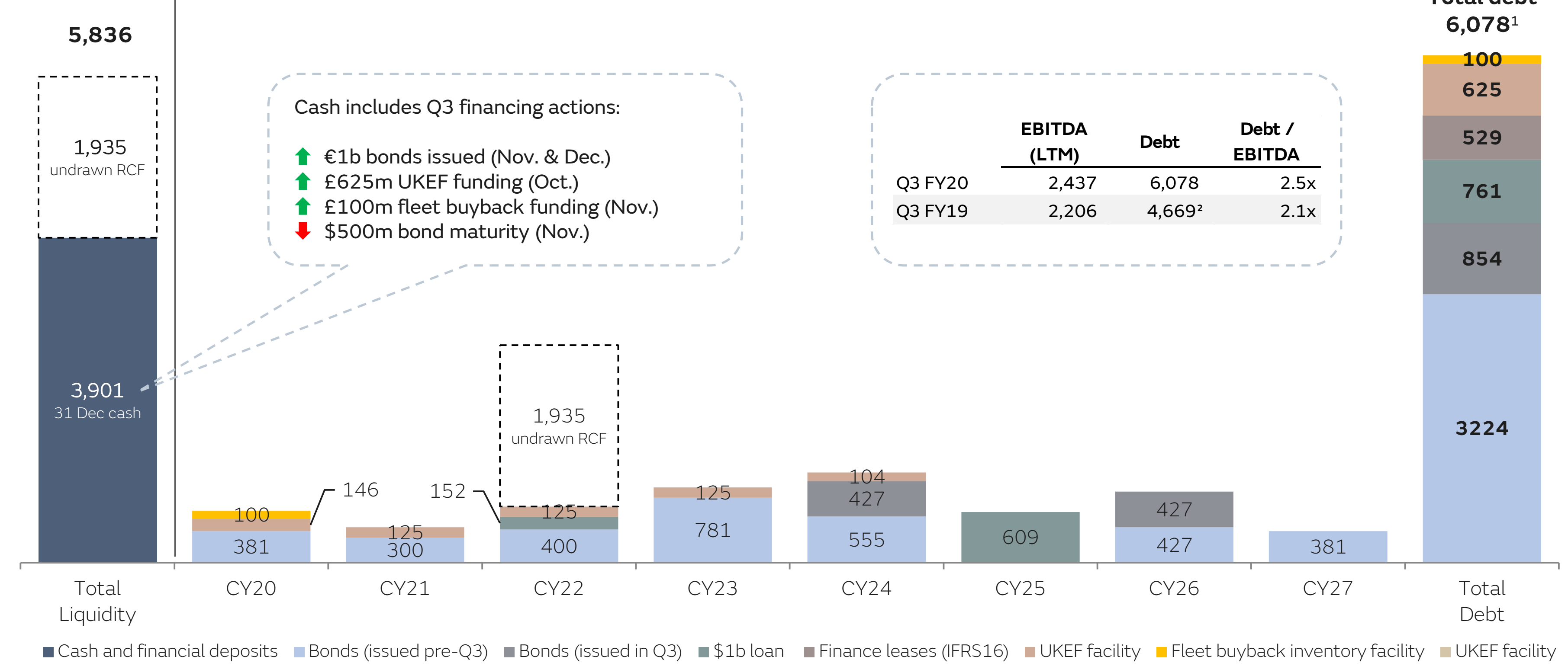
Q3 FY20

£5.8b liquidity at end December

After £1.6b new financing in Q3

IFRS, £m

Debt maturity profile



Cash includes Q3 financing actions:

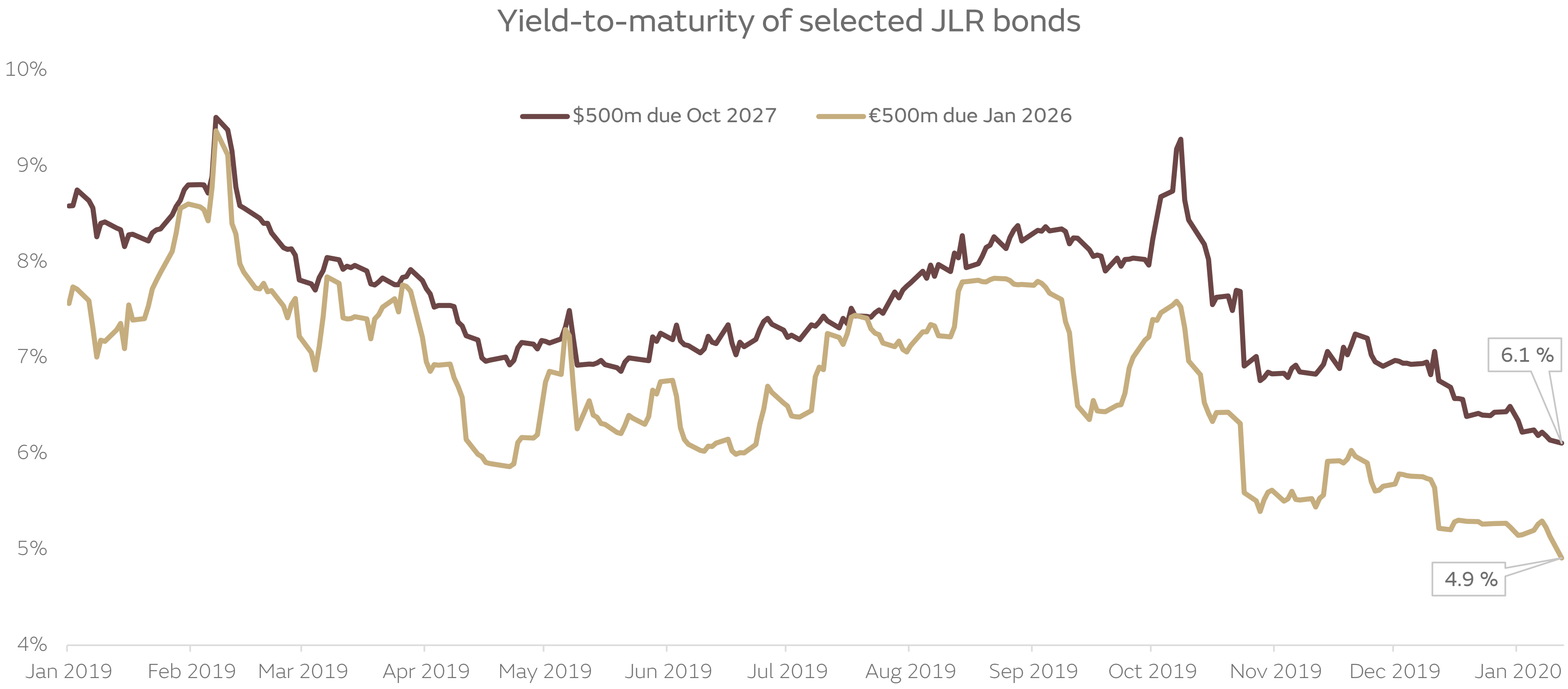
- ⬆ €1b bonds issued (Nov. & Dec.)
- ⬆ £625m UKEF funding (Oct.)
- ⬆ £100m fleet buyback funding (Nov.)
- ⬇ $500m bond maturity (Nov.)

	EBITDA (LTM)	Debt	Debt / EBITDA
Q3 FY20	2,437	6,078	2.5x
Q3 FY19	2,206	4,669[2]	2.1x

[1] Includes £(15)m comprising £4m Fair Value adjustment, £(36)m capitalised fees and £17m other financing.
[2] Not restated to include leases under IFRS 16

Significant improvement in JLR bond spreads

Reflects improved results and liquidity, reduced Brexit worry



JLR STRATEGY AND OUTLOOK

Automotive industry continues to be challenging

Global and market-specific challenges

Challenges
- High incentives
- Tariff risks

Positives
- Strong SUV demand

Challenges
- Diesel uncertainty and taxes
- Brexit

Challenges
- Slowing economy
- Diesel uncertainty
- CO_2 taxes

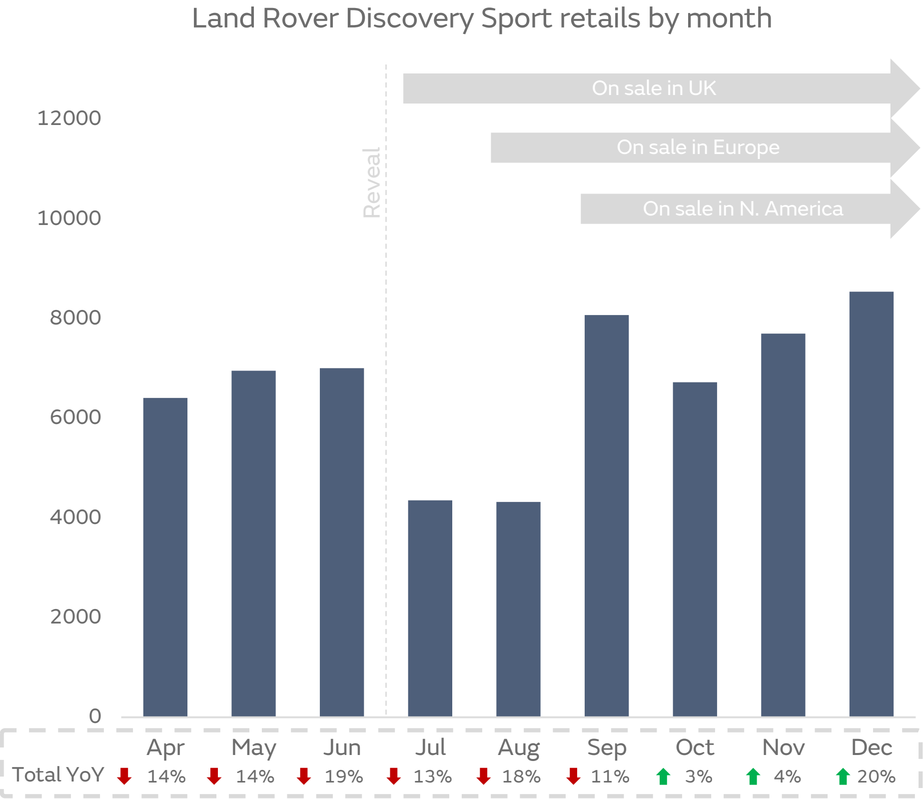
Challenges
- Continued macro headwinds
- Lower consumer confidence
- Coronavirus risk developing

Positives
- Premium demand more resilient and premiumisation

Global challenges
- Macro headwinds
- Geopolitical risks, including trade wars
- Emissions regulation, diesel uncertainty and environmental activism
- Technological change, including electrification

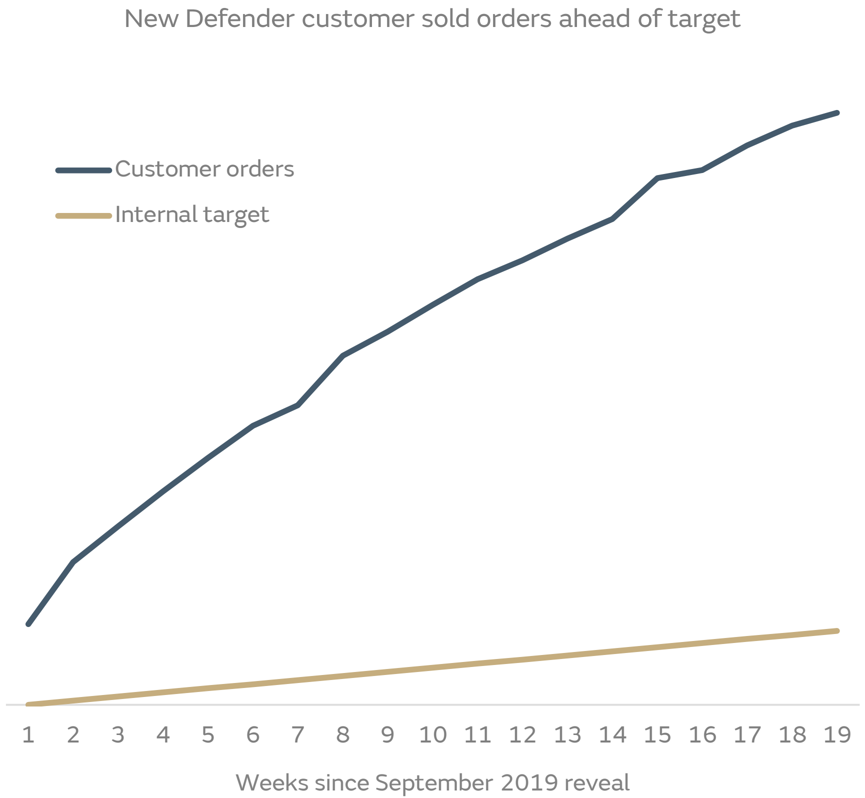
Refreshed Discovery Sport

Strong sales continuing, on sale in China in Feb



Hotly anticipated Defender, deliveries from Spring

Over a million completed configurations, orders building strongly



CO_2 Emissions compliant portfolio

Planning to meet future regulations

2017

Target: 178 (NEDC) CO_2 g/km
Status: 153

Target: 277 CO_2 g/mile
Status: 303

Target: 8.18 L/100km
Status: 8.14

Electrification

All new models electrified from 2020 inc. BEV, PHEV & MHEV options

Powertrain

Engine rightsizing e.g. 3 cylinder

Lightweighting

Lightweight materials and modular architecture (MLA)

Optimisation

Further optimisation including weight, parasitic loss & aerodynamics

2021

Target: 156 (WLTP) CO_2 g/km

Target: 235 CO_2 g/mile

Target: 7.18 L/100km

Notes:
- Most recent published data for 2017; data for 2018 not yet released but expected to show compliance
- Future periods include company estimates although actual results could differ, e.g. JLR portfolio model mix, and applicable regulations.
- Emissions compliance in US and China supported by credit purchase and carry forward / back where applicable.

Project Charge benefits

We have exceeded our target for Charge (£2.9b vs £2.5b by Mar '20)

Area	Target £b	Status £b	FY20 Q3 £b	Comment
Investment	1.0	1.5	*0.2*	Strong progress continues and will outperform target.
Working Capital	0.5	0.7	*0.4*	Inventory improved £0.4B in Q3 FY20, offsetting £0.1B increase in first half of the year and combining with FY19 reductions for £0.7B total benefit
Cost & Profits	1.0	0.7	*0.2*	Continued benefit from overheads savings, including people, manufacturing, material costs, commercial. On track to achieve target.
Total Cash	2.5	2.9	*0.8*	

CHARGE+

Transition to Charge+

To deliver a further £1.1b by end FY21

CHARGE

£2.9b achieved, exceeding £2.5b target ahead of schedule

Scope on quickest wins and emphasis on cashflow

CHARGE+

Charge+ target £1.1b, increasing total target improvement to £4b by FY21

Expanded scope and emphasis on sustained profit improvements on 'current' cars

ACCELERATE

TRANSFORMING TODAY FOR TOMORROW

Accelerate, to improve performance on 'future' cars.

Charge Status

£2.9b

Q3 FY20

Charge+ Target

+£1.1b

£0.4b FY20

£0.7b FY21

Sales performance

Competitive cost

Deliver quality

Extending the programme to drive further benefits

Charge+ structure

Based on 8 key Levers, underpinned by Deliver and Sustain

- Leverage most profitable vehicles
- Optimise market performance
- Lower warranty costs
- Maintain inventory discipline
- Improve current car returns, with material cost focus
- Grow after sales business
- Minimise overhead cost base
- Reduce investment spend

Sustain the business improvements to date | **Deliver** more value through additional initiatives

Expanded scope and emphasis on sustained profit improvements on current cars, with significant push on material cost

Key: Vehicle & Market Profitability | Working Capital | Overheads | Investment

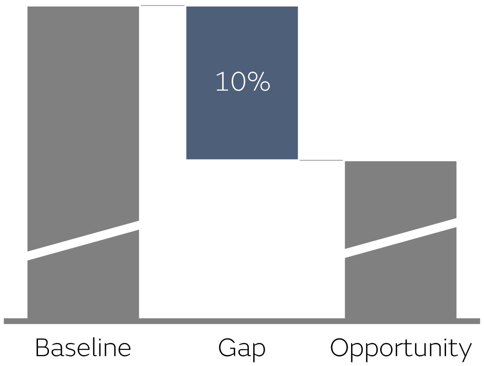
Focus on material cost

To improve profitability

Opportunity

Significant opportunity to lower material costs based on benchmarking

Indicative average spend per vehicle



Approach

Programme organised to systematically review all 34 component categories ('commodities') in 4 groups in 3 phases:

1
- Exterior Trim; Cockpit
- Suspension
- Electrics; ADAS
- Exhaust

2
- Seats, climate
- Steering, wheels, brakes
- Infotainment, user controls
- Engine, air intake

3
- Safety systems, roof
- Springs, dampers, anti roll
- Telematics, electronics
- Fuel systems & power supply

Commodity Groups
Body
Chassis
Electrical
Powertrain

Looking ahead

Our plans remain the same

Key metrics	FY20-21	FY22-23	Beyond
Retail sales growth	> Premium Segment	> Premium Segment	> Premium Segment
EBIT margin	FY20 around 3% / FY21 3-4%	4-6%	7-9%
PBT	Positive	Positive	Positive
Investment spending	FY20 c. £3.6b / FY21 up to £4b	Up to £4b	11-13% of revenue
Free cash flow	Negative, improving vs FY19	Positive	Positive
Gross debt/EBITDA[1]	≤ 2.8x	≤ 2.8x	≤ 2.0x

- Remain confident of achieving our plans, however, the coronavirus risk could have some impact on FY20
- We will:
    - Continue to focus on launching exciting products with breakthrough technology
    - Improve PBT and cash flow driven by strong product pipeline, Project Charge+ and Accelerate
    - Deliver further £1.1b Charge+ savings by Mar 2021 with emphasis on cost and margin improvement
- Annual investor day 18th June

We are committed to Competitive, Consistent, Cash Accretive growth over the medium to long term

[1] Year-end, intra-year may be higher.

Thank you

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ADDITIONAL SLIDES

China JV (100%): Loss before tax £52m

Higher sales & lower fixed costs offset by higher incentives and material costs

IFRS, £m	Q3 FY20	Q3 FY19	Change	Q2 FY20	Change
Retail volumes ('000 units)	15.4	12.7	2.7	14.5	0.9
Revenues	427	354	73	332	95
Profit / (Loss) - before tax	(52)	(44)	(8)	(109)	57
- after tax	(49)	(31)	(18)	(82)	33
EBITDA	(1)	6	(7)	(50)	49
EBITDA Margin	(0.2)%	1.7%	(1.9)%	(15.1)%	14.9%
EBIT	(50)	(41)	(9)	(107)	57
EBIT Margin	(11.7)%	(11.6)%	(0.1)%	(32.2)%	20.5%

Q3 FY20

Income statement

IFRS, £m	Q3 FY20	Q3 FY19	Change
Revenues	**6,398**	**6,223**	**175**
Material and other cost of sales	(4,141)	(4,056)	(85)
Employee costs	(655)	(721)	66
Other (expense)/income	(1,258)	(1,381)	123
Product development costs capitalised	344	391	(47)
EBITDA	**688**	**456**	**232**
Depreciation and amortisation	(453)	(598)	145
Share of profit/(loss) from Joint Ventures	(25)	(16)	(9)
EBIT	**210**	**(158)**	**368**
Debt/unrealised hedges MTM & unrealised investments	141	(94)	235
Net finance (expense) / income	(33)	(21)	(12)
Profit before tax and exceptional items	**318**	**(273)**	**591**
Exceptional items	0	(3,122)	3,122
Profit before tax	**318**	**(3,395)**	**3,713**
Income tax	54	266	(212)
Profit after tax	**372**	**(3,129)**	**3,501**

The exceptional items impacting Q2 FY20 relate to voluntary redundancies. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

YTD FY20
Income statement

IFRS, £m	YTD FY20	YTD FY19	Change
Revenues	**17,558**	**17,080**	**478**
Material and other cost of sales	(11,142)	(10,981)	(161)
Employee costs	(1,942)	(2,158)	216
Other (expense)/income	(3,769)	(3,891)	122
Product development costs capitalised	1,036	1,235	(199)
EBITDA	**1,741**	**1,285**	**456**
Depreciation and amortisation	(1,420)	(1,699)	279
Share of profit/(loss) from Joint Ventures	(94)	17	(111)
EBIT	**227**	**(397)**	**624**
Debt/unrealised hedges MTM & unrealised investments	(19)	(183)	164
Net finance (expense) / income	(107)	(47)	(60)
Profit before tax and exceptional items	**101**	**(627)**	**728**
Exceptional items	(22)	(3,122)	3,100
Profit before tax	**79**	**(3,749)**	**3,828**
Income tax	(9)	309	(318)
Profit after tax	**70**	**(3,440)**	**3,510**

The exceptional items impacting YTD FY20 relate to one-time separation and voluntary redundancy costs. For FY19 YTD, exceptional items relate to impairment.
For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

Q3 FY20

Favourable FX and commodities of £306m YoY

Hedge reserve reduced due to pound strengthening

IFRS, £m	Q3 FY20	YoY Change	QoQ Change
Operational exchange [1]	n/a	26	(58)
Realised FX hedges and other [2]	(127)	41	29
Revaluation of CA / CL and other [3]	37	6	(58)
Total FX impacting EBITDA & EBIT	**n/a**	**73**	**(87)**
Revaluation of unrealised currency derivatives [3]	12	23	22
Revaluation of USD and Euro Debt [3]	97	141	143
Total FX impact on PBT	**n/a**	**237**	**78**
Realised commodities (incl. in EBITDA & EBIT)	(1)	(10)	(1)
Unrealised commodities (excl. from EBITDA & EBIT)	32	69	50
Total Commodities impact on PBT (incl. in contribution costs)	**31**	**59**	**49**
Total pre-tax hedge reserve	**(102)**	**534**	**607**
Current portion of hedge reserve	(160)	302	336
End of Period Exchange Rates			
GBP:USD	1.315	*3.3%*	*6.9%*
GBP:EUR	1.173	*5.2%*	*4.3%*
GBP:CNY	9.143	*4.4%*	*4.2%*

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 estimated impact of the change in end of period exchange rates as applied to relevant balances