JAGUAR

LAND ROVER

JAGUAR LAND ROVER AUTOMOTIVE PLC

RESULTS FOR QUARTER TO 31 DECEMBER 2021

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 31 December 2021

ADRIAN MARDELL

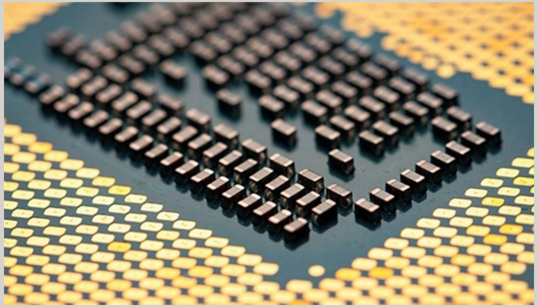
Chief Financial Officer

PUBLISHED ON: 31 JANUARY 2022

Recent business developments

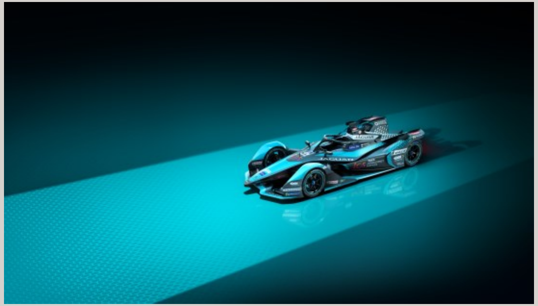
Record demand but sales impacted by chip shortage, order bank c. 155,000 units

Q3 FY22 retail sales down 14% from Q2; reflecting continuation of chip constraints



Chip supply starting to improve - wholesales up 8%, production up 41% vs Q2

Total JLR order bank grows to new record of 155,000 units



Jaguar Formula E Racing team announces new title partner, Tata Consultancy Services

Range Rover wins What Car? Readers Choice award: 2 other models also win awards

£625m 5-year amortising loan 80% UKEF guaranteed completed in December

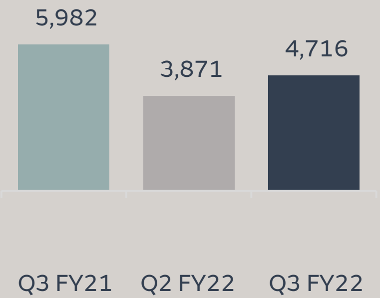
EBIT and cashflow positive in Q3: revenue up QoQ, lower breakeven

PBT £(9)m, up £293m vs Q2

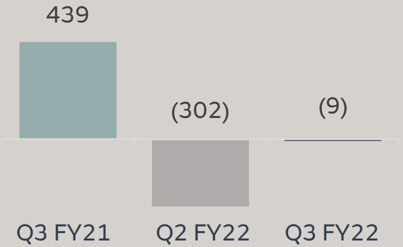
Q3 & FY22 YTD | IFRS, £m

QUARTER

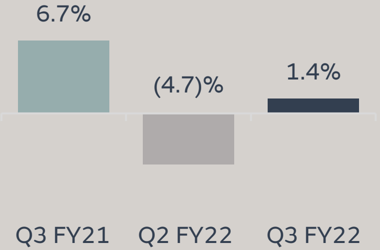
REVENUE



PBT



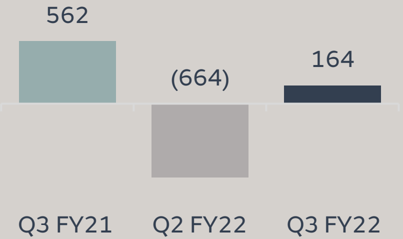
EBIT



EBITDA

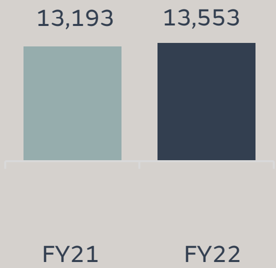
15.8% 7.3% 12.0%

FREE CASH FLOW

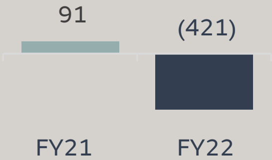


Q3 YEAR TO DATE

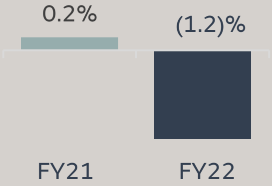
REVENUE



PBT



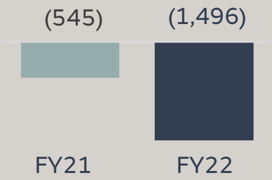
EBIT



EBITDA

11.6% 9.6%

FREE CASH FLOW



Q3 FY22 Performance highlights

VOLUME & REVENUE

- Volumes remain constrained by semiconductor supply
- Wholesales rose by 8% compared to the prior quarter to c. 69,000 units
- Strong mix in particular Range Rover family and China market up vs prior quarter
- Launch of the New Range Rover in Q3 supported further order bank growth to c. 155,000 units

PROFITABILITY

- EBIT turned positive to 1.4% reflecting increased wholesales, mix optimisation and cost efficiency
- PBT £(9)m, up £293m vs Q2
- Refocus delivered £400m of profit

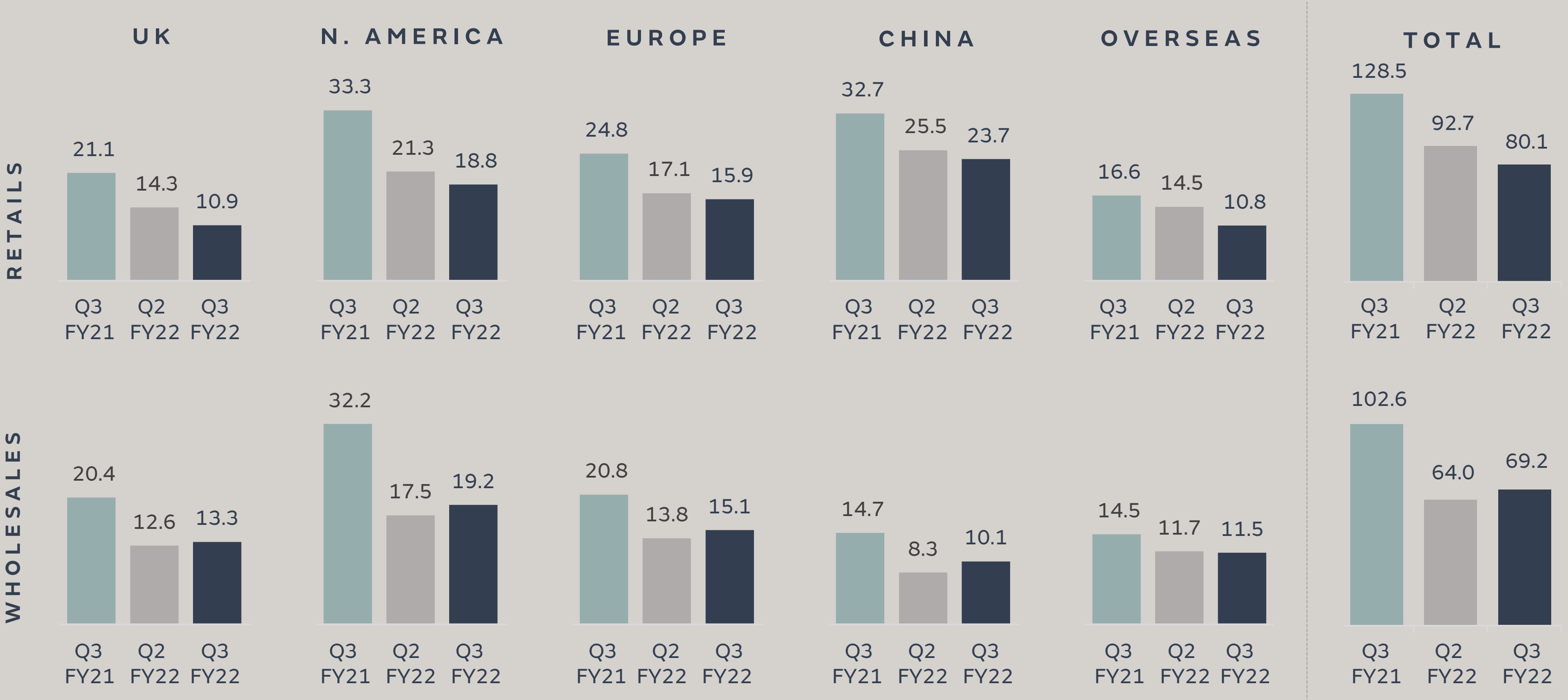
CASH FLOW

- Free cash flow of £164m in the quarter
- Q3 breakeven c. 70,000 units
- Total cash £4.5b and liquidity of £6.5b at 31 December 2021
- Reflects positive cash profits after tax net of investment; working capital slightly negative

Wholesales of 69k up 8% QoQ & down 33% YoY

Q3 FY22 Retails 80k, down 14% QoQ & 38% YoY

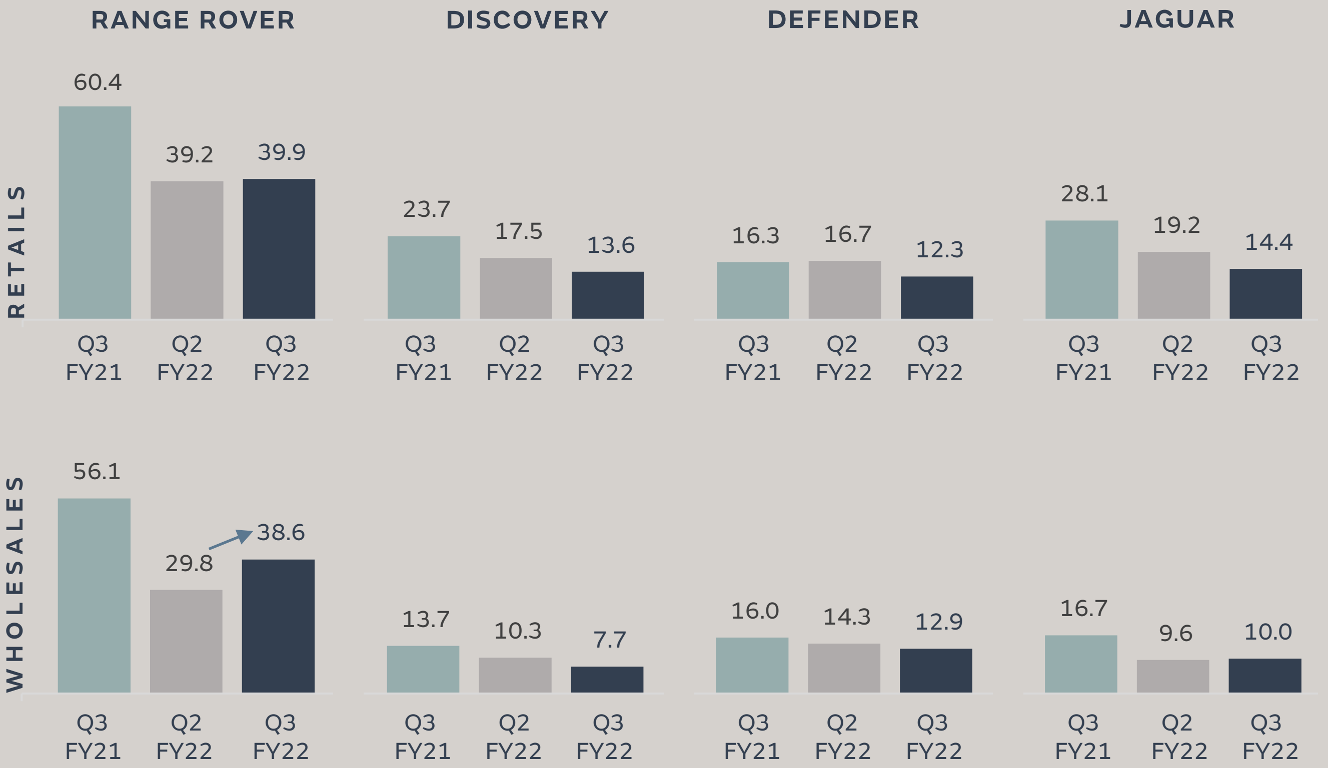
Q3 FY22 | Units in 000's

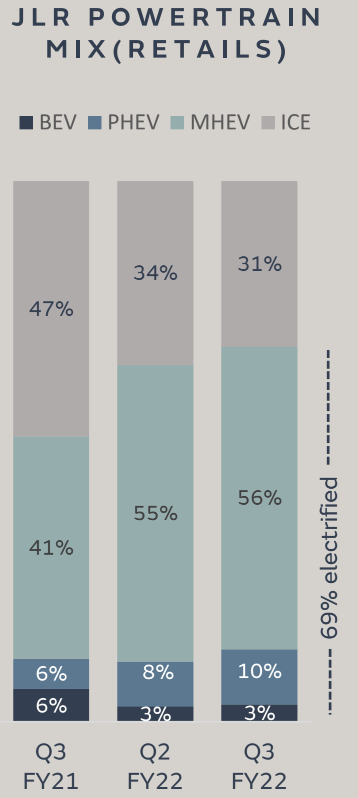


Favourable mix with Range Rover family wholesales up 30%

Electrified sales now 69% of total

Q3 FY22 | Model Families | Units in 000's

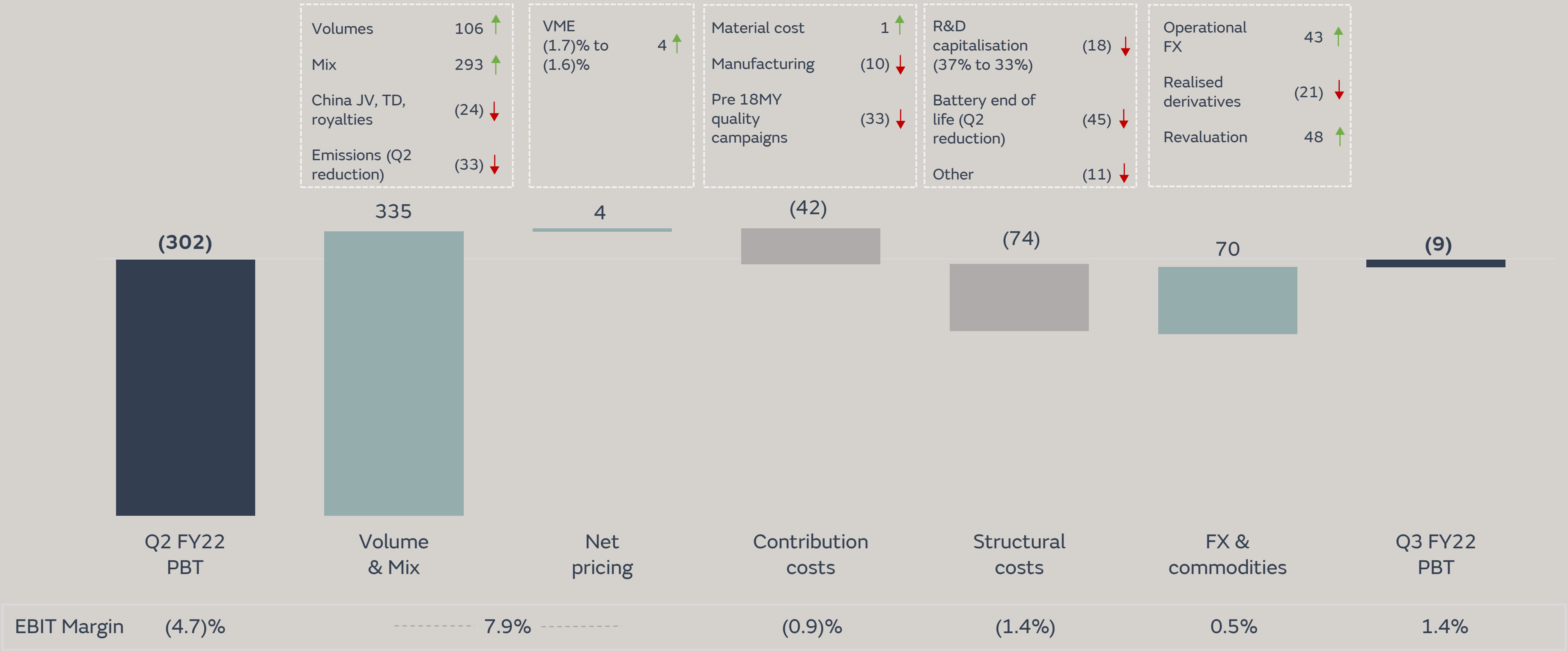




Profitability up QoQ reflecting more favourable volume, mix and FX

Offset by quality campaigns provision, lower R&D capitalisation, Q2 reserve reductions

Q3 FY22 | IFRS, £m



Profitability down YoY

Reflects unfavourable volumes, quality campaigns, capitalisation and FX; offset by mix, pricing

Q3 FY22 | IFRS, £m

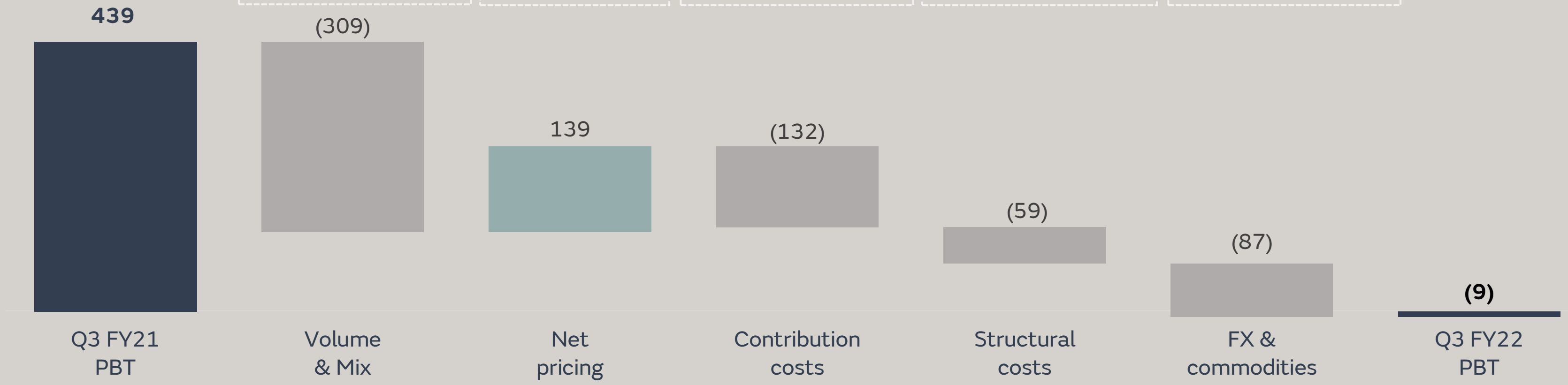
Volume & Mix	
Volumes	(432) ↓
Mix	162 ↑
Emissions (prior year reduction)	(45) ↓

Net pricing	
VME (5.0)% to (1.6)%	139 ↑

Contribution costs	
Material cost	(24) ↓
Manufacturing	(42) ↓
Pre 18MY quality campaigns	(66) ↓

Structural costs	
R&D capitalisation (62% to 33%)	(100) ↓
D&A	40 ↑
Fixed mktg & selling expense	37 ↑
Admin expense	(18) ↓

FX & commodities	
Operational FX	19 ↑
Realised FX derivatives	26 ↑
Revaluation	(78) ↓
Unrealised commodity derivatives	(54) ↓

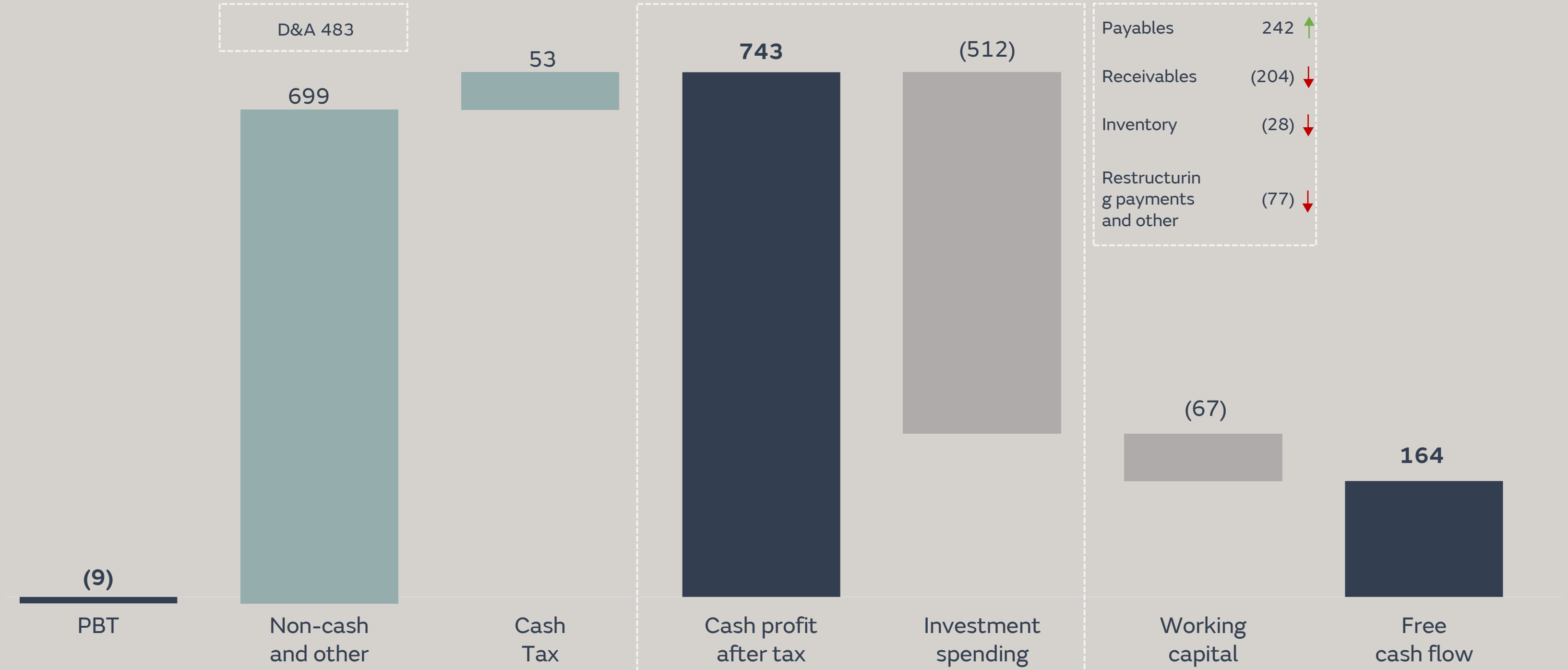


EBIT Margin	6.7%	(2.0)%	(2.8)%	(1.4)%	0.9%	1.4%

Free cashflow turned £164m positive in Q3

Year to date cash flow of £(1,496)m reflects £(1,490)m of volume related working capital

Q3 & FY22 YTD | IFRS, £m

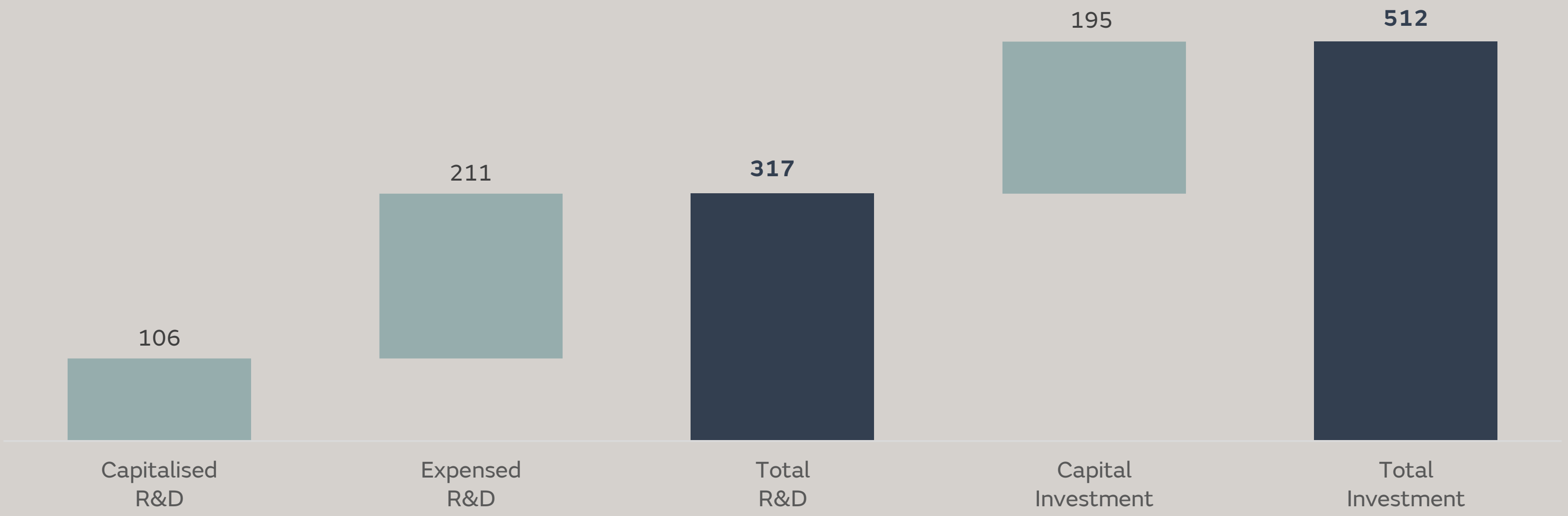


FY22 YTD	(421)	2,056	(74)	1,561	(1,567)	(1,490)	(1,496)

Total Q3 investment £512m – 10.9% of revenue

R&D capitalisation rate of 33% at low point of cycle plan

Q3 FY22 | IFRS, £m

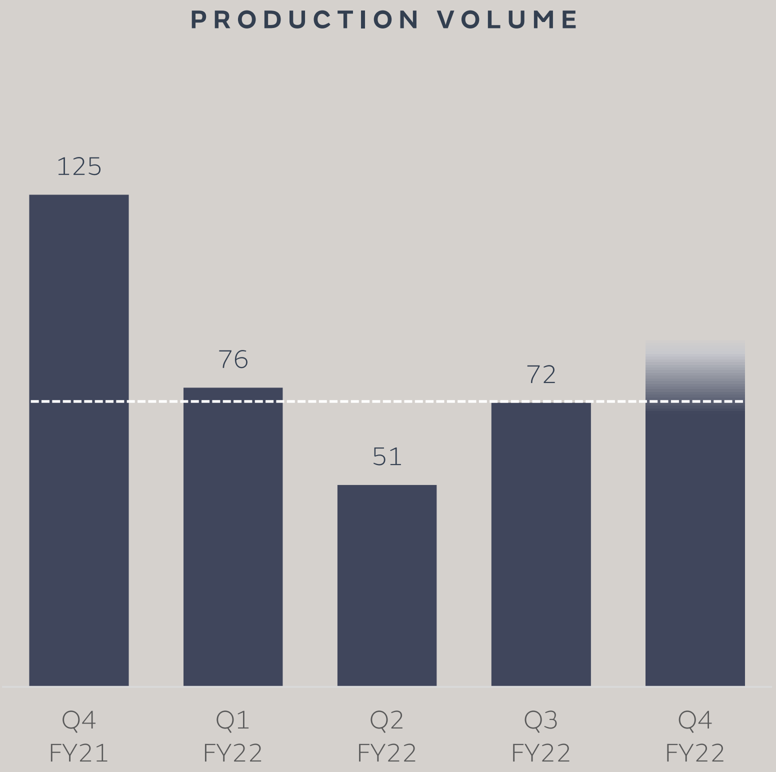


FY22 YTD	357	598	955	612	1,567

BUSINESS UPDATE

Semiconductor supply and outlook
Gradual improvement seen in Q3 expected to continue through 2022

Q3 FY22 | Units in 000's

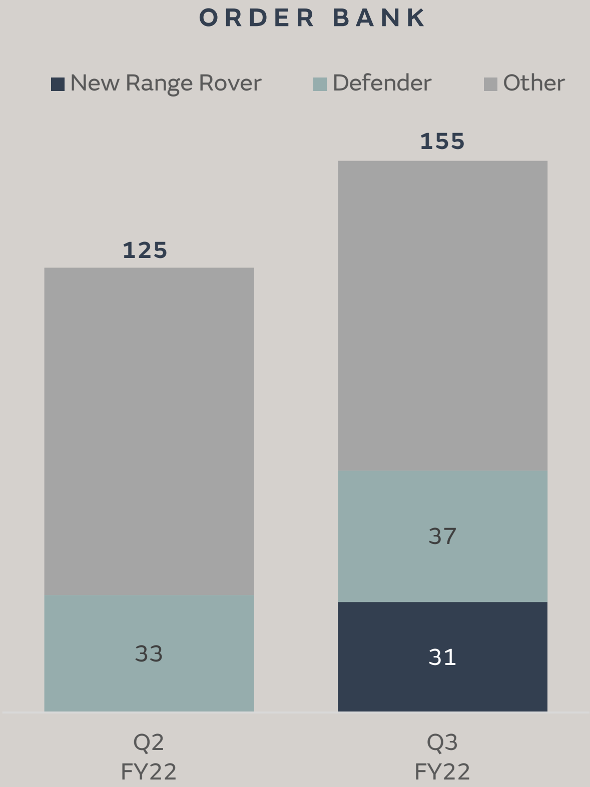


- Chips supply started to improve in Q3 reflecting
  1. chip production impacted by Covid or other specific events in Q2 coming back on line
  2. proactive engagement with suppliers and chip manufacturers to secure more supply
- Chip shortage likely to continue with gradual improvement through 2022 as expected increases in capacity start to come on line combined with ongoing proactive engagement
- JLR engaging in strategic discussions with top tier 1 component suppliers and chip producers to secure long term supply agreements for future product programmes to minimise future supply risks

Order bank c. 155,000 units, up 30,000 for New Range Rover

Deliveries of New Range Rover to start in Q4

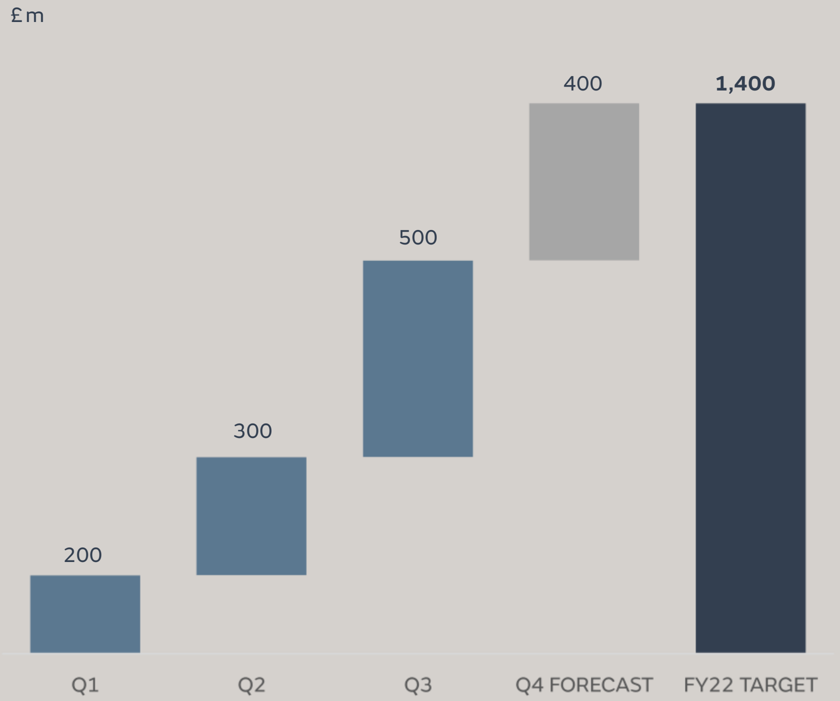
Q3 FY22 | Units in 000's



Refocus: ahead of schedule, target increased by £400m to £1.4b

£500m delivered in Q3, taking YTD to £1b with additional £400m forecast for Q4

REFOCUS ACHIEVEMENT FY22



PERFORMANCE & PRIORITIES

MARKET PERFORMANCE

- £400m value contribution in Q3, £700m YTD
- Data driven optimisation across product offer, ordering and build selection to drive improved mix & profitability.

COSTS

- Continued focus on material costs
- Improved underlying warranty and customer satisfaction; enhanced roadside assistance data & social media listening
- Manufacturing plan towards excellence kicked off
- Supply chain transparency to mitigate chip supply impact

DIGITAL TRANSFORMATION

- Key enabler of market and cost performance contributing £200m YTD of above value
- Recruited to >150 digital experts to power the transformation

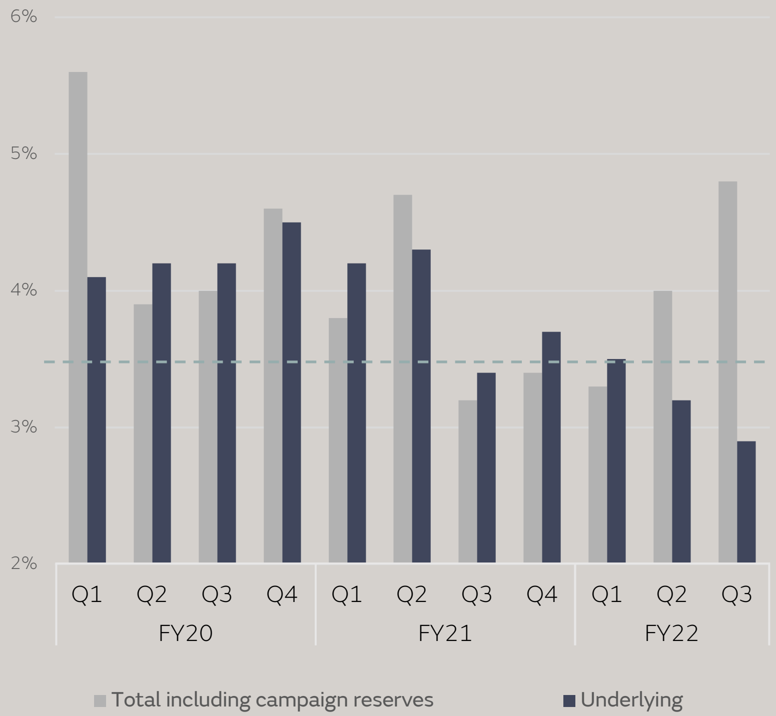
INVESTMENT

- £100m investment savings for Q3, £300m YTD
- FY22 investment target revised to £2.2b (from £2.5b initially)

Total warranty cost up £66m YoY for pre-2018 MY quality campaigns

Underlying warranty cost 2.9% of revenue, down significantly YoY and below 3.5% target

WARRANTY EXPENSE



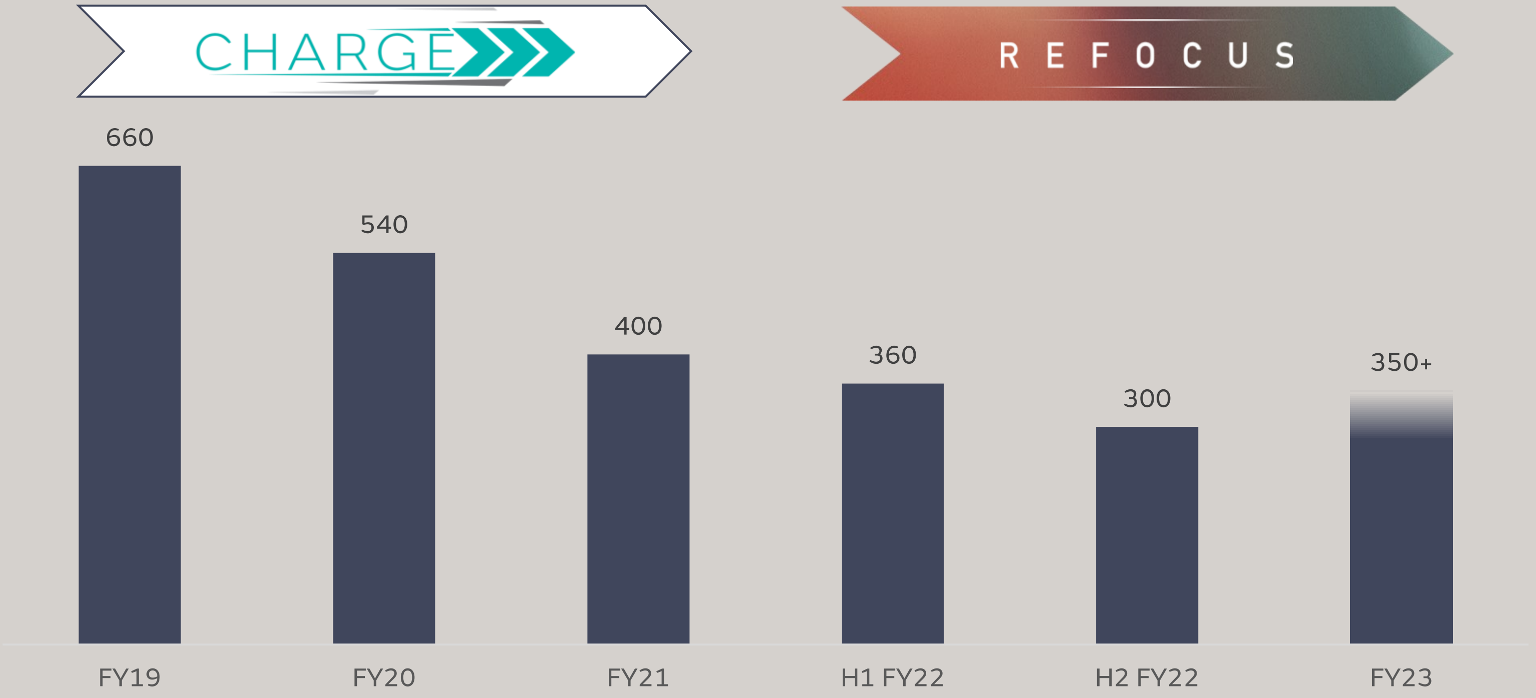
- The pre-2018 model year quality campaigns were primarily powertrain related
- The provision reflects our forecast of future costs for these items and the number of affected older model year vehicles in service will continue to reduce
- Underlying warranty spend (as a percent of revenue in particular) has been trending down markedly, reflecting significant recent model year improvements including:
  - New engines and hybrid powertrains
  - New electrical architectures
  - Technological features and attributes (e.g. PIVI and SOTA)
- Delivery of long term, sustainable quality cost reductions remains a key pillar of our Refocus transformation programme

Lowered breakeven in FY22 to mitigate impact of chip shortages

Breakeven in Q3 around 70k reflecting exceptional mix

Units 000's

Annualised Breakeven Wholesales



Quarterly Breakeven Wholesales	165	135	100	90	75	c. 85

New £625m 5-year amortising loan completed

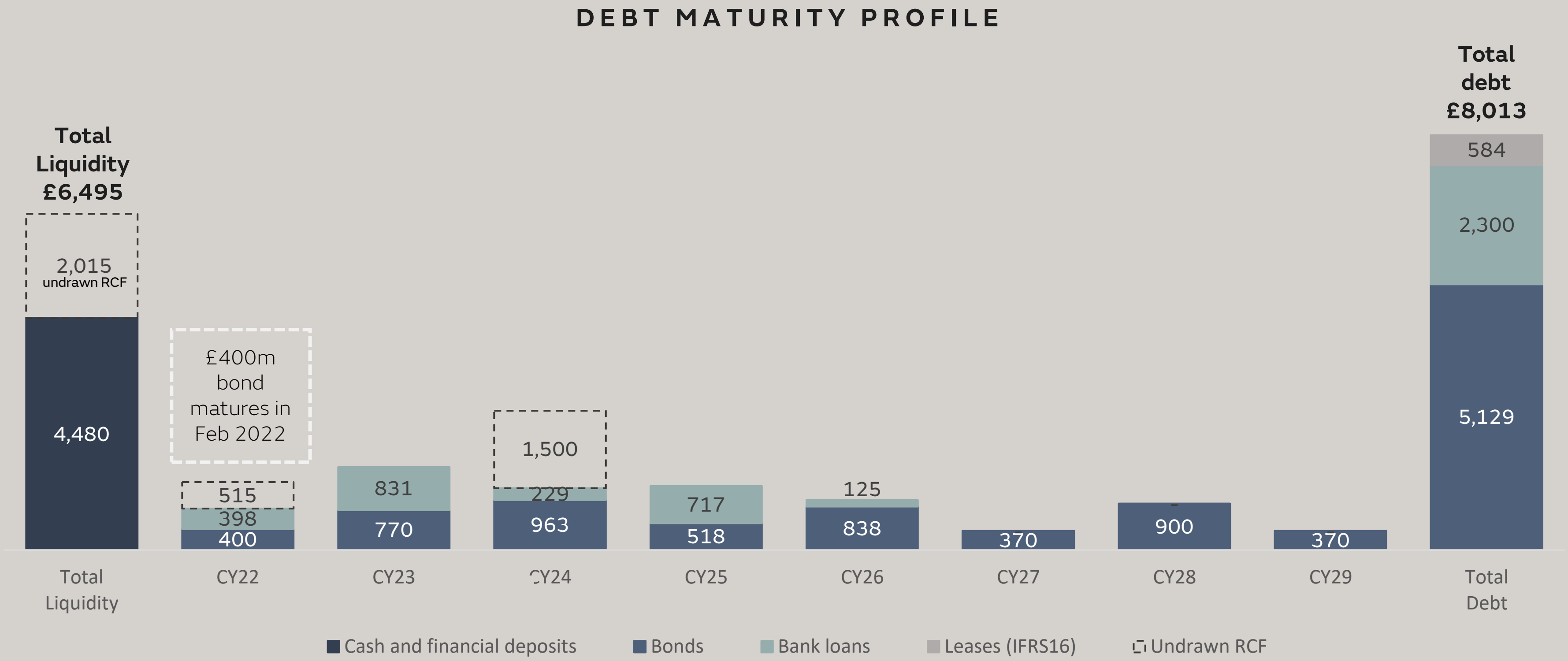
80% guaranteed by UK Export Finance and syndicated to 12 banks

- Facility agreed and fully drawn in December
- Represents second UKEF guaranteed facility – first £625m 5 year facility completed in Oct. 2019 now amortised to c. £350m
- Terms of new facility broadly consistent with prior UKEF facility and March 2021 RCF extension, including £1bn minimum liquidity requirement and restricted payment limitation based on JLR dividend policy

Liquidity £6.5b at 31 December 2021

Includes £4.5b cash after new £625m UKEF loan and £2b undrawn RCF

IFRS | £m



NOTES:

- £831m bank loan maturities in CY23 includes RMB 5b (£581m) 3-year syndicated revolving loan facility, subject to annual confirmatory review
- Total reported debt under IFRS also includes £(3)m comprising £60m of other debt, offset by £(40)m of capitalised fees and £(23)m 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	
	Q4 FY22	FULL YEAR	FY24	FY26
REVENUE	Above Q3	Lower YoY	Increasing	> £30b
EBIT MARGIN	Positive	Around breakeven	≥ 7%	≥ 10%
INVESTMENT	c.£0.6b	c.£2.2b	c. £2.5b	c. £3b
FREE CASH FLOW	Positive	Negative	Positive	Positive

KEY PRIORITIES

- Continue to debottleneck supply chain constraints
- Continue to execute Reimagine strategy with a successful launch of the New Range Rover
- Execute Refocus transformation programme to optimise revenue and cost
- Achieve positive EBIT margin and positive free cash flows in Q4

Q & A

To ask a question, please use the 'raise hand' function in teams

The JLR moderator will invite you to ask your question. Once invited, you may unmute your microphone

When you have finished asking your question please mute your microphone again

THANK YOU

ADRIAN MARDELL

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Jaguar Land Rover

BENNETT BIRGBAUER

Treasurer

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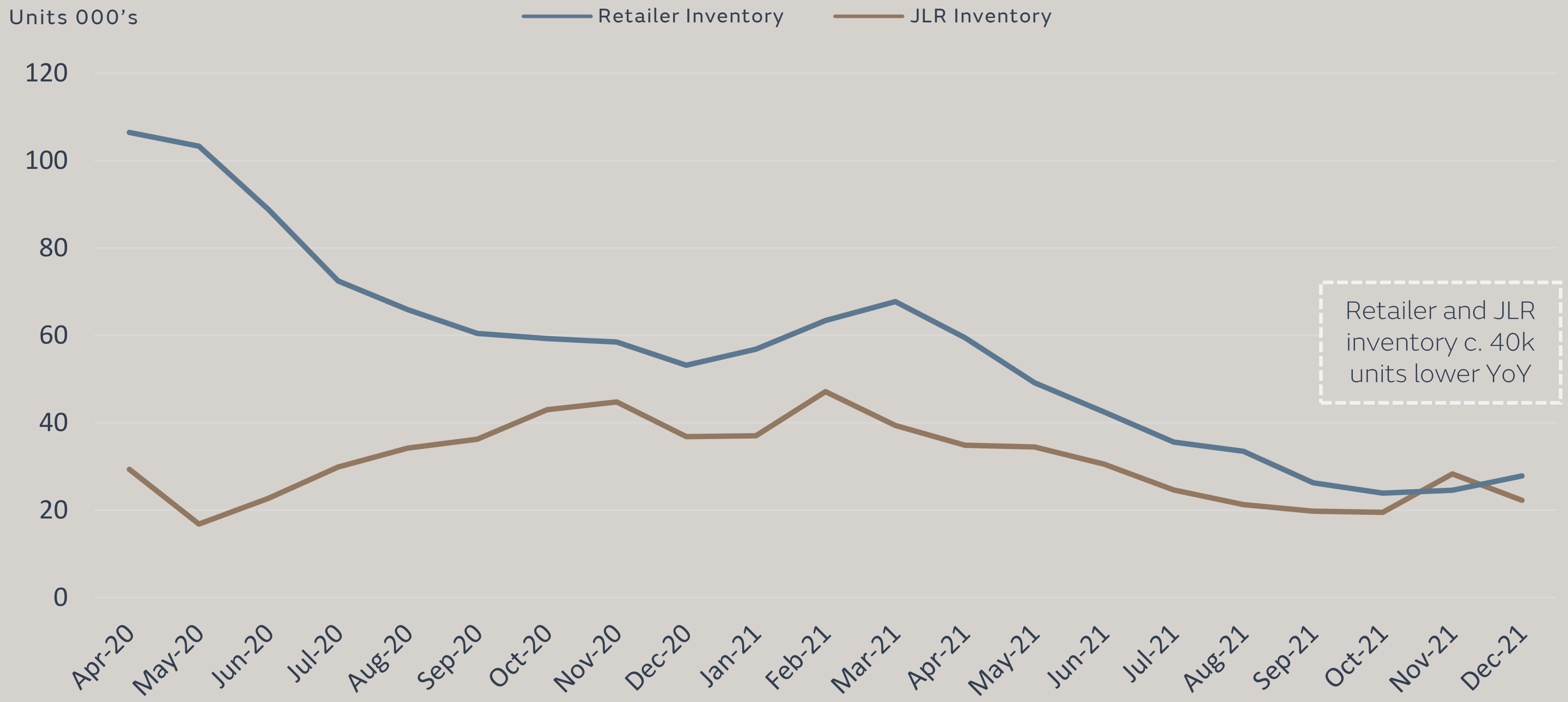
ADDITIONAL SLIDES

Inventories at historically low levels as supply remains constrained

Expect retailer stocks to recover when chip supply permits



Income statement

Q3 & FY22 YTD | IFRS, £m

	Q3 FY21	Q3 FY22	Change	YTD FY21	YTD FY22	Change
Revenues	5,982	4,716	(1,266)	13,193	13,553	362
Material and other cost of sales	(3,742)	(2,783)	959	(8,270)	(8,432)	(163)
Employee costs	(595)	(561)	33	(1,522)	(1,666)	(145)
Other (expense)/income	(891)	(913)	(21)	(2,442)	(2,515)	(73)
Product development costs capitalised	192	106	(86)	570	357	(214)
Depreciation and amortisation	(515)	(483)	32	(1,475)	(1,435)	39
Share of profit/(loss) from Joint Ventures	(33)	(14)	19	(32)	(21)	9
Adjusted EBIT	398	68	(329)	22	(159)	(182)
Debt/unrealised hedges MTM & unrealised investments	143	18	(126)	273	1	(273)
Net finance (expense) / income	(65)	(95)	(30)	(167)	(264)	(98)
Profit / (loss) before tax and exceptional items	476	(9)	(485)	128	(421)	(550)
Exceptional items	(37)	(0)	37	(37)	-	36
Profit / (loss) before tax	439	(9)	(448)	91	(421)	(513)
Income tax	(88)	(58)	30	(271)	(313)	(43)
Profit / (loss) after tax	351	(67)	(418)	(180)	(734)	(555)

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

Q3 FY22 | IFRS, £m

(Presented on 100% basis)	Q3 FY21	Q2 FY22	Q3 FY22	QoQ Change	YoY Change
Retail volumes ('000 units)	18.3	14.5	13.7	(0.8)	(4.6)
Wholesale volumes ('000 units)	17.1	14.2	13.9	(0.3)	(3.2)
Revenues	457	446	450	4	(7)
Profit/(Loss) – before tax	(85)	(2)	(40)	(38)	45
Profit/(Loss) – after tax	(64)	(1)	(30)	(29)	34
EBITDA Margin	(5%)	11%	2%	(8) % points	7 % points
EBIT Margin	(18%)	-	(9%)	(9) % points	9 % points

FX & commodities £(85)m YoY - primarily Q3 FY21 revaluation

Q3 FY22 v Q2 FY22 +£67m largely driven by favourable revaluation of debt

Q3 FY22 | IFRS, £m

	Q3 FY22	QoQ CHANGE	YoY CHANGE
Operational exchange[1]	n/a	43	19
Realised FX[2]	(12)	(21)	26
Total FX impacting EBITDA & EBIT	n/a	22	45
Revaluation of CA/CL and other[3]	7	(12)	(21)
Revaluation of unrealised currency derivatives[3]	(8)	(5)	(15)
Revaluation of debt and debt hedging[3]	34	67	(42)
Total FX impact on PBT	n/a	72	(33)
Unrealised commodities (excl. from EBITDA & EBIT)	(17)	(2)	(54)
Total impact of FX and unrealised commodities	n/a	70	(87)
Note: £22m gain on realised commodity hedges included in contribution costs (+£3m QoQ and +£17m YoY), not shown in above.			
Total pre-tax hedge reserve	(195)	(84)	(433)
END OF PERIOD EXCHANGE RATES			
GBD:USD	1.351	0.5%	(1.0)%
GBP:EUR	1.194	3.1%	7.5%
GBP:CNY	8.607	(1.0)%	(3.1)%

[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