JAGUAR LAND ROVER AUTOMOTIVE PLC

RESULTS FOR QUARTER ENDED 31 DECEMBER 2022

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
- YTD represents the year to date

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 2022

ADRIAN MARDELL
Interim Chief Executive Officer

RICHARD MOLYNEUX
Acting Chief Financial Officer

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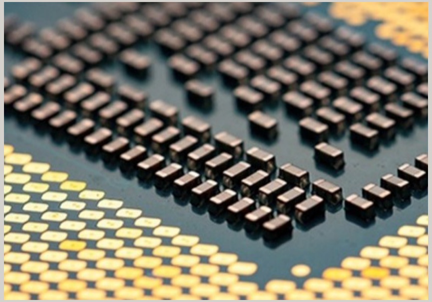
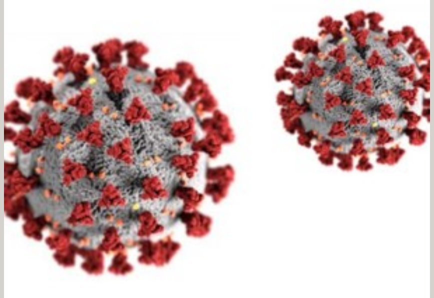
Chip supply has continued to improve in Q3
Wholesales increased to 80k units, the highest since Q1 FY22



Ongoing chip & other supply constraints gradually improving



Covid-19 impacts in China

Inflationary cost pressures and geopolitical impacts

Adrian Mardell named Interim CEO, Richard Molyneux Acting CFO

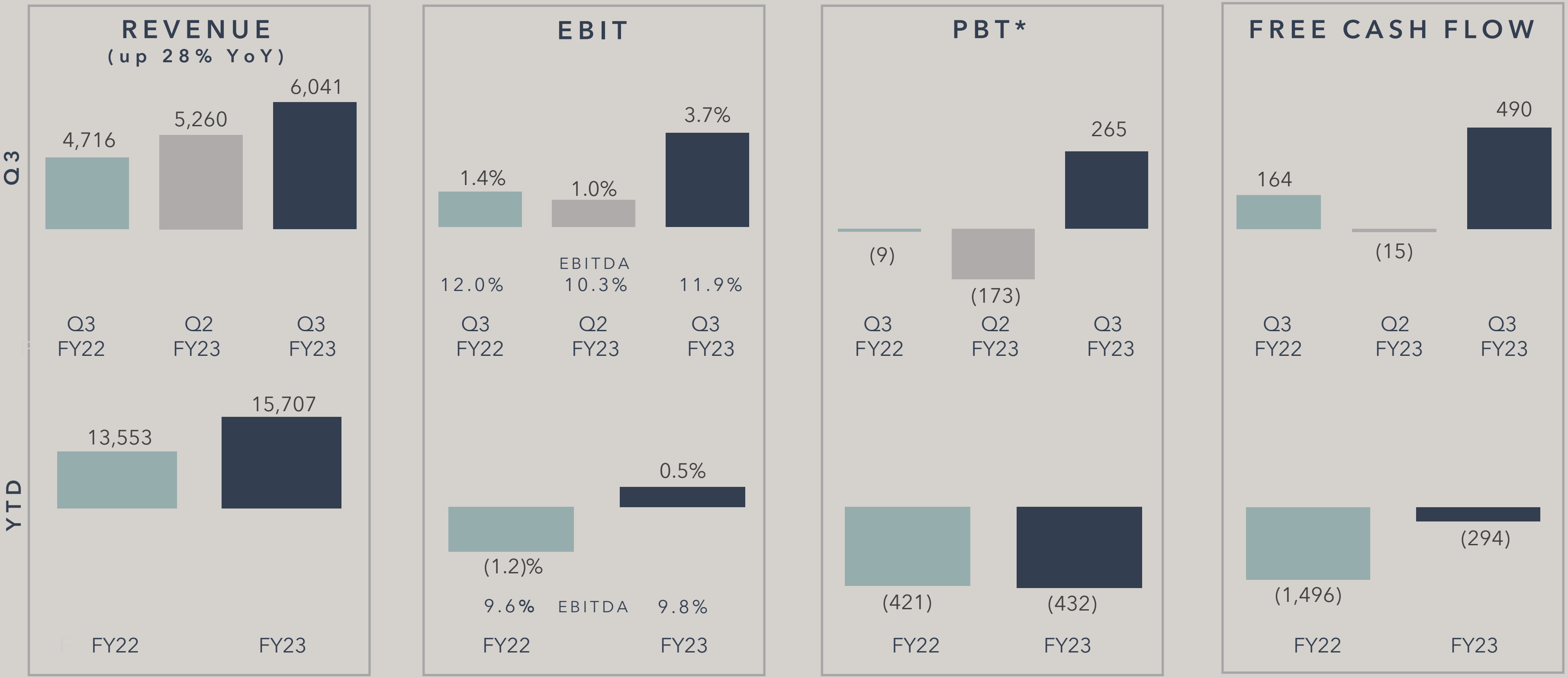
Order book grows to new record of 215,000 units

£1.5b RCF extended to April 2026
£0.6b China loan due 6/23 extended

Q3 Revenue £6b, EBITDA 11.9%, PBT (bei) £265m

All round improvement in performance as volumes pick up

Q3 & FY23 YTD | IFRS, £m



*PBT YTD shown before £155m exceptional item for pensions in Q1 FY23. PBT including exceptional item for FY23 YTD = £(277)m

Q3 FY23 Performance highlights

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VOLUME & REVENUE

- Wholesales of 80k, up 6% QoQ and 15% YoY, the highest quarterly volume since Q1 FY22
- Retails up 6% YoY but down QoQ by 4%, reflecting timing between retails and wholesales
- New Range Rover & Range Rover Sport production continues to ramp up with 27,456 units wholesaled in the quarter, up from 13,537 in Q2
- Order book grows further to 215,000 units

PROFITABILITY

- EBIT margin increased to 3.7% reflecting higher wholesales and stronger product mix
- Profit before tax of £265m, an improvement of £438m vs Q2 and the highest PBT since Q4 FY21
- Profitability improvement due to higher wholesales, stronger mix, pricing and FX offset by higher material costs, planned increase in SG&A spend and higher manufacturing & supply chain costs.
- Refocus continues to drive value generation with £850m delivered in Q3

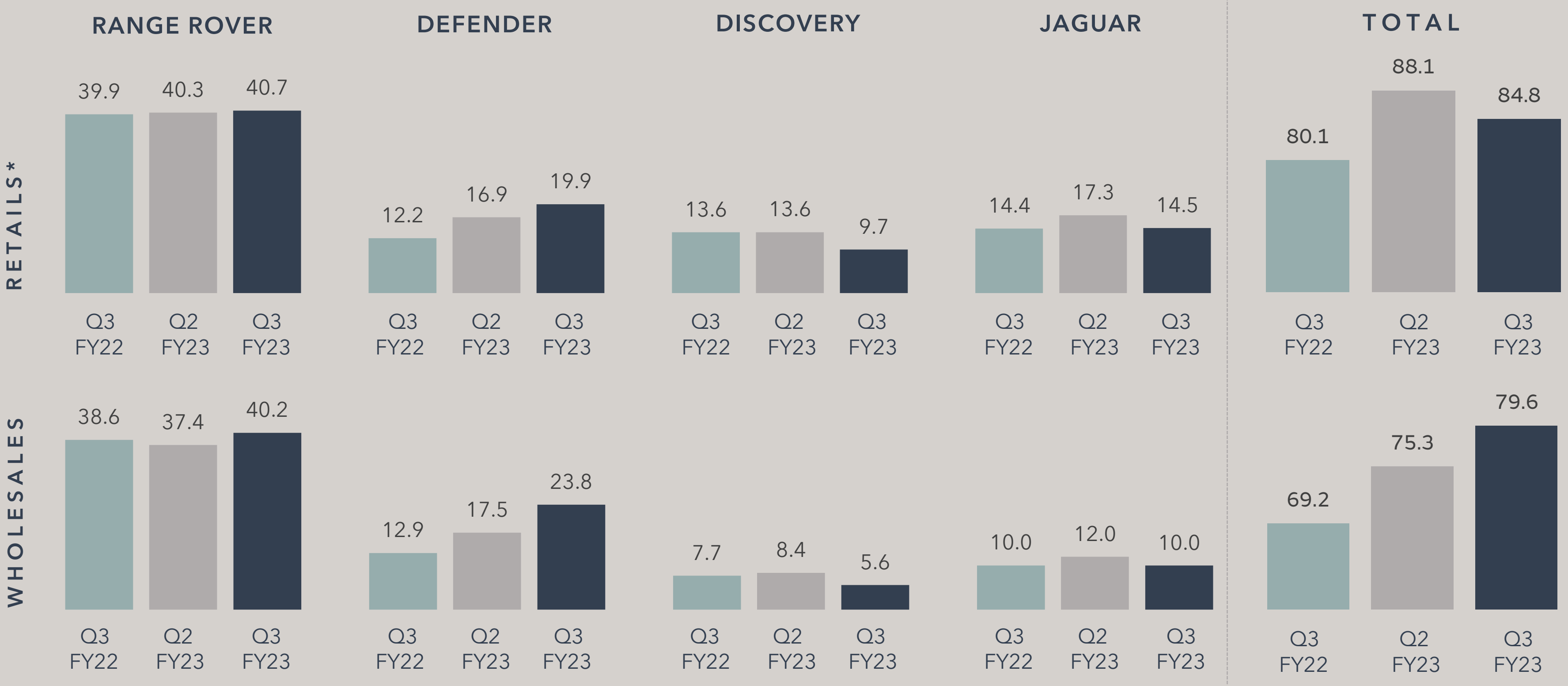
CASH FLOW

- Positive cash flow of £490m in the quarter with breakeven volumes at 280k
- Total cash £3.9b at 31 December 2022. Undrawn unsecured £1.5b RCF extended from March 2024 to April 2026

Q3 wholesales of 80k, up 6% QoQ, 15% YoY - highest since Q1 FY22

Q3 retails of 85k, down 4% QoQ and up 6% from Q3 FY22

Q3 FY23 | Brands | Units in 000's

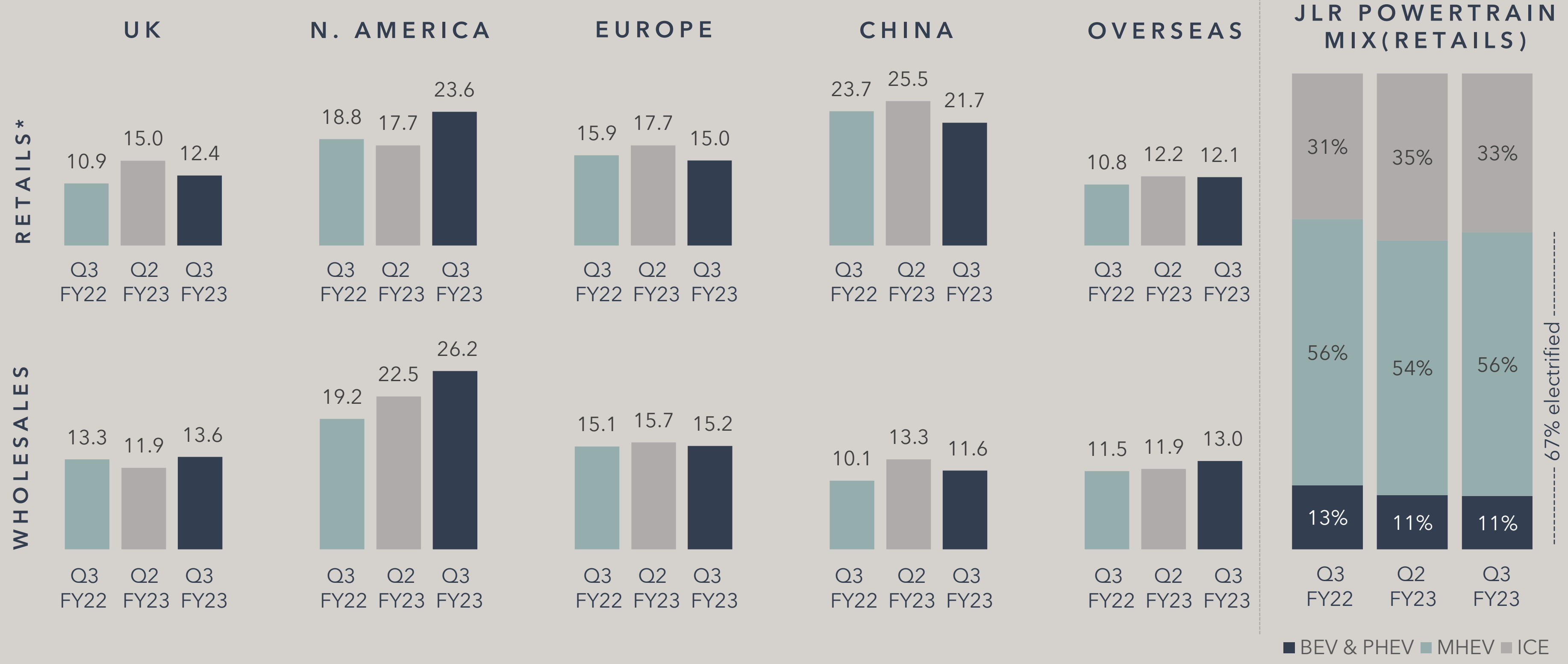


* Includes sales from unconsolidated Chinese joint venture

Q3 wholesales in N. America, UK & overseas improved

Q3 retails in N. America increased, China impacted by COVID

Q3 FY23 | Regions | Units in 000's



* Includes sales from unconsolidated Chinese joint venture

Improved profitability YoY – stronger volume, mix, pricing and FX

Partially offset by inflation, planned marketing and product development costs

Q3 FY23 | IFRS, £m

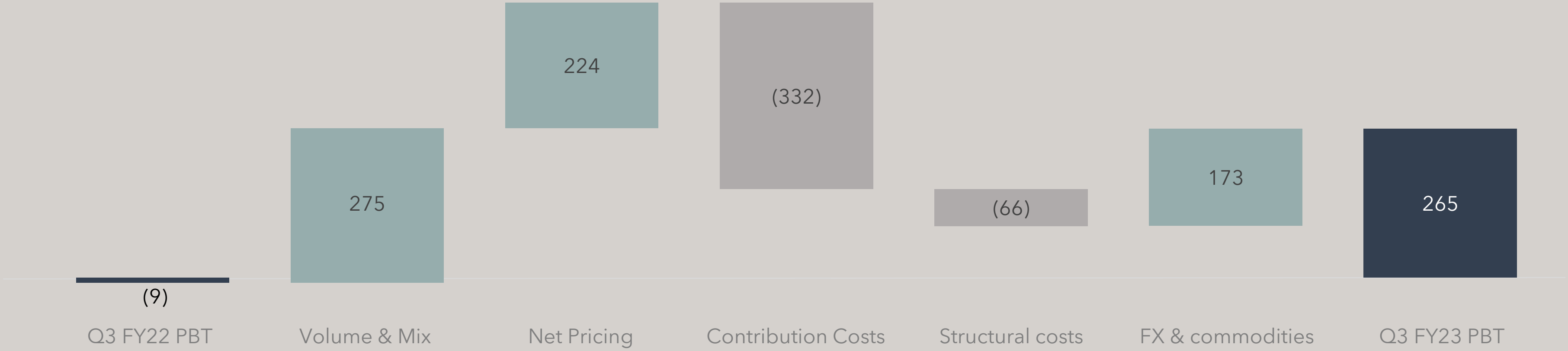
Volumes	187 ↑
Mix	89 ↑
Emissions	(13) ↓
Other	12 ↑

Pricing	165 ↑
VME (1.6)% to (0.6)%	59 ↑

Material cost	(343) ↓
Warranty	70 ↑
Manufac-turing	(59) ↓

SG&A incl. fixed mkting	(85) ↓
Engineering expense	(20) ↓
L&OH	29 ↑
Other	10 ↑

Operational FX	259 ↑
Realised FX derivatives	(230) ↓
Revaluation	139 ↑
Unrealised commodity derivatives	5 ↑

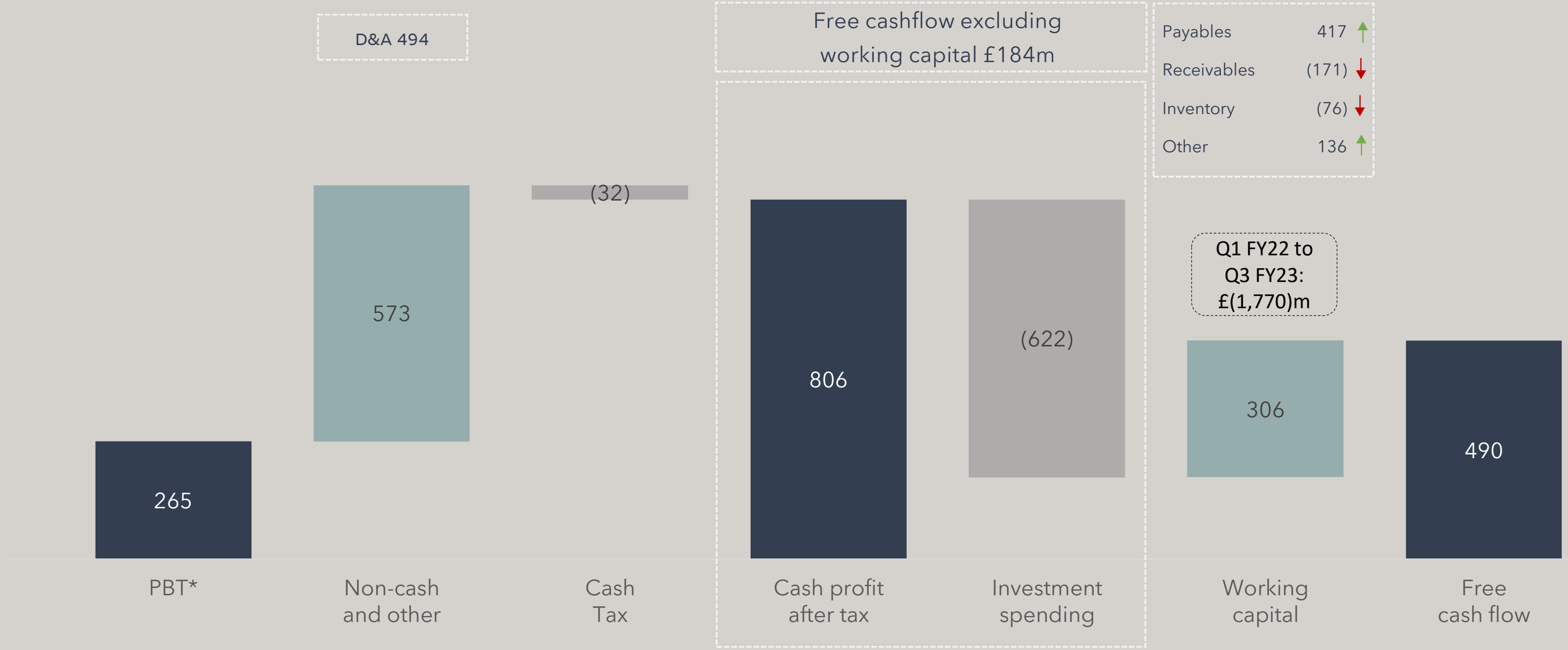


EBIT Margin	1.4%	7.9%		(5.4)%	(0.7)%	0.5%	3.7%

Positive free cashflow £490m in Q3

Free cashflow includes working capital rewind of £306m

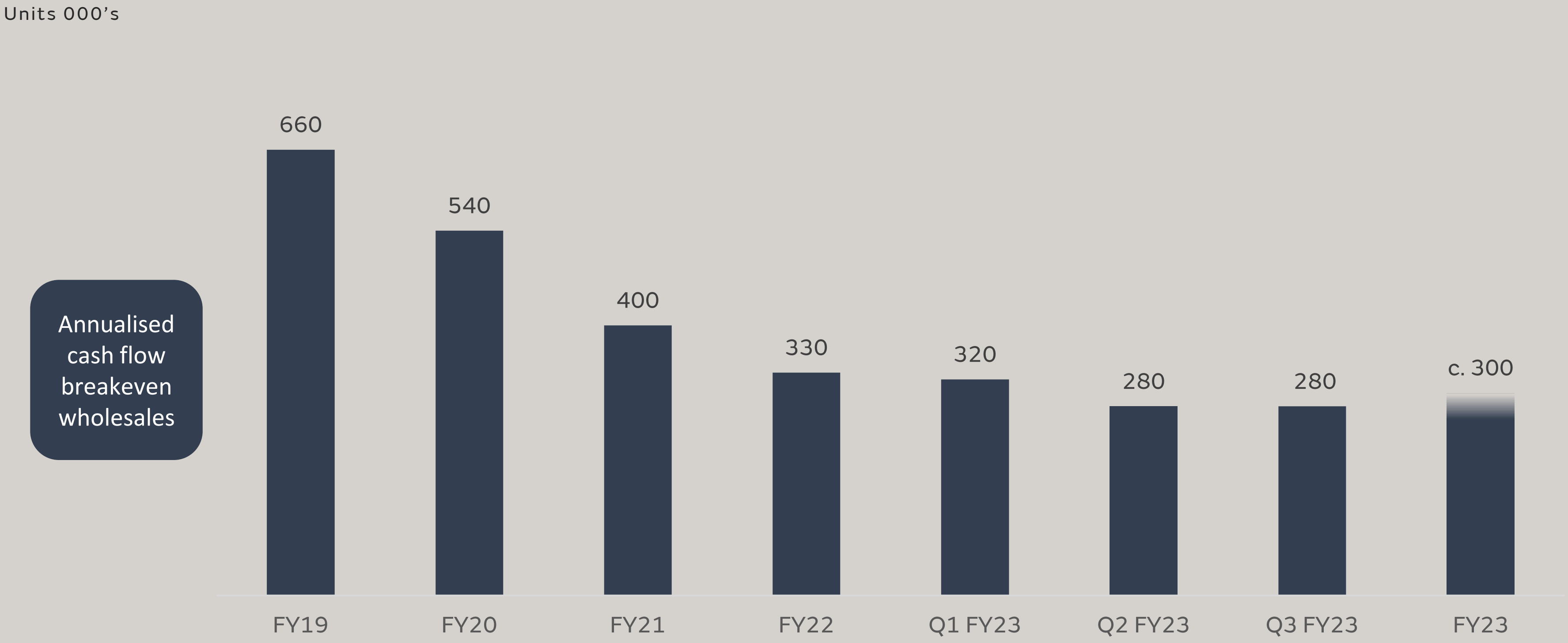
Q3 FY23 | IFRS, £m



FY23 YTD	(277)	2,211	(159)	1,775	(1,637)	(432)	(294)

Cash flow breakeven remains around 280k wholesales in Q3

JAGUAR LAND ROVER

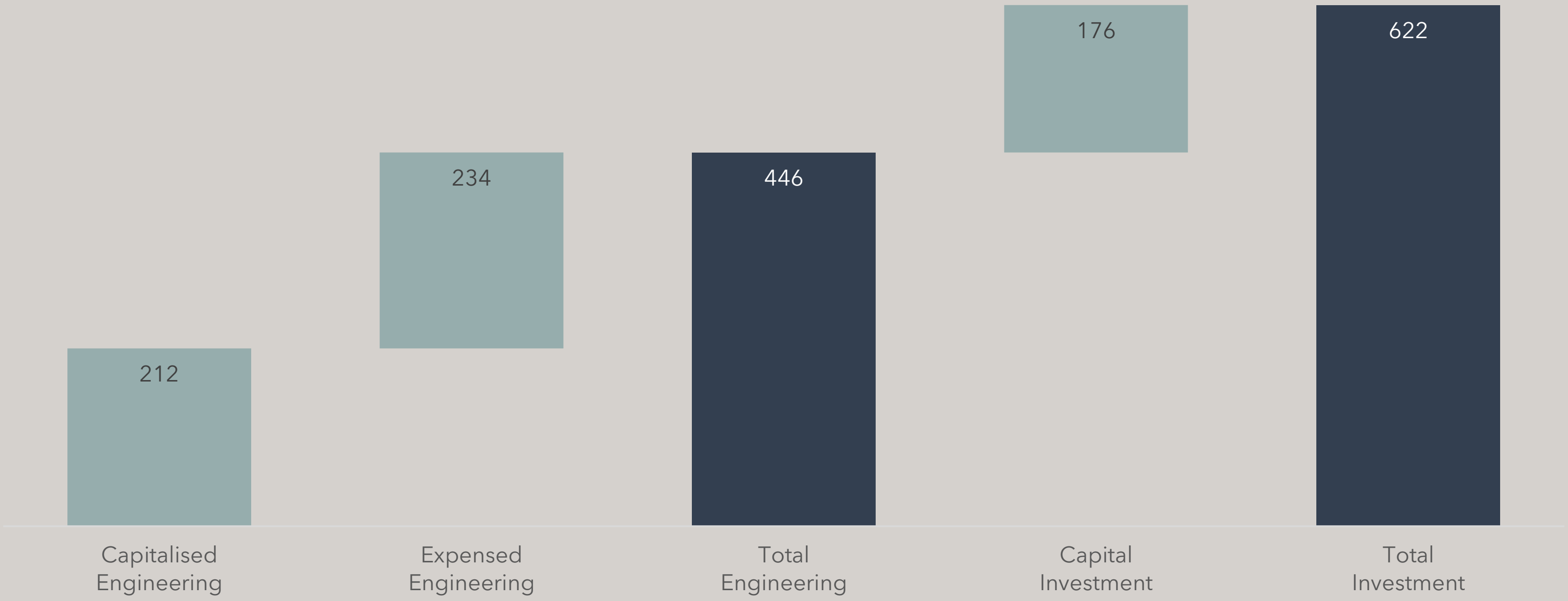


Note: FY22 and prior years include working capital changes

Total Q3 investment £622m

Engineering capitalisation rate 48%, increasing as future products reach capitalisation triggers

Q3 FY23 | IFRS, £m



Q3 FY22	106	211	317	195	512

Strong liquidity -- cash £3.9b at 31 December 2022

£1.5b RCF extended on an unsecured basis through to April 2026

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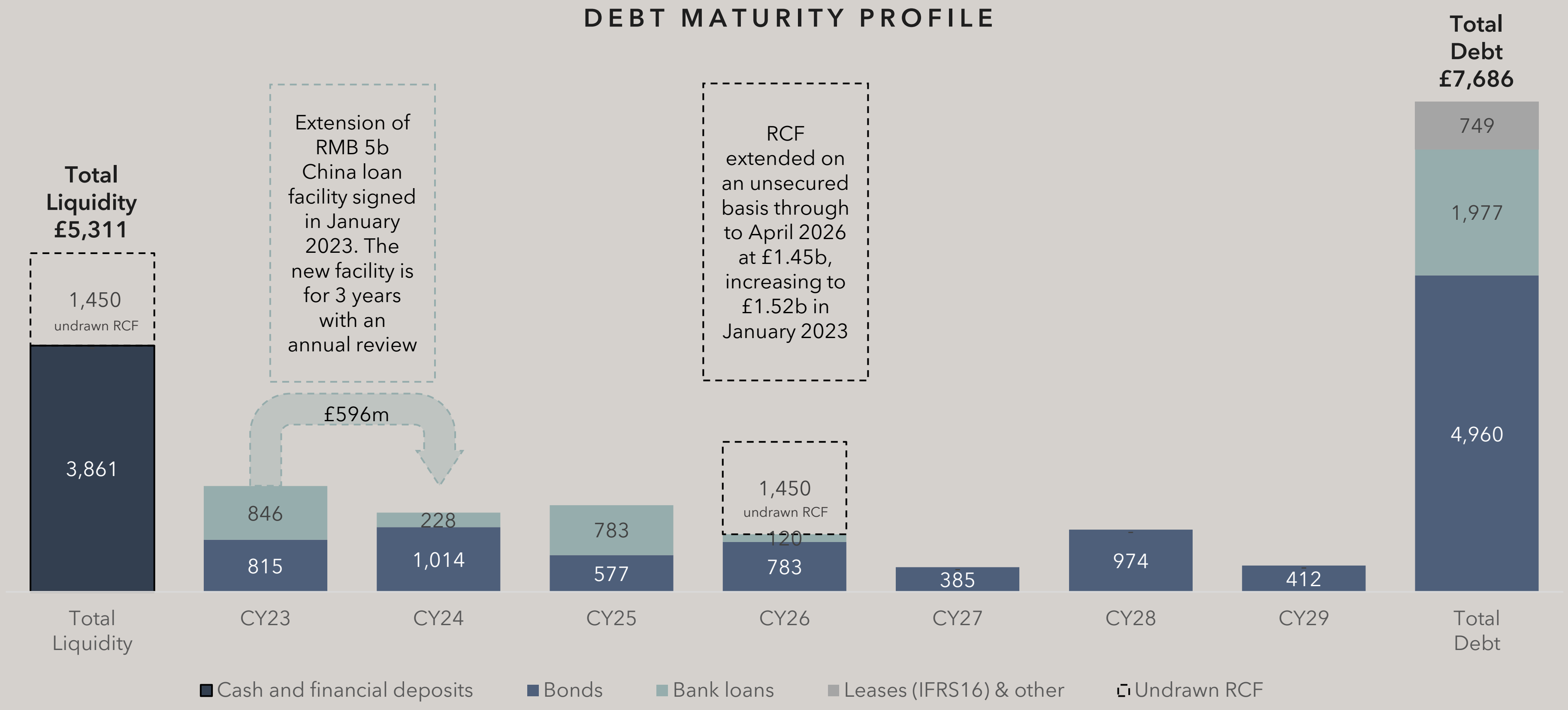
IFRS | £m



BUSINESS UPDATE

JAGUAR LAND ROVER

Remain committed to Reimagine electrification strategy

Extensive electrification across core models over the next 3 years and new architecture roll out

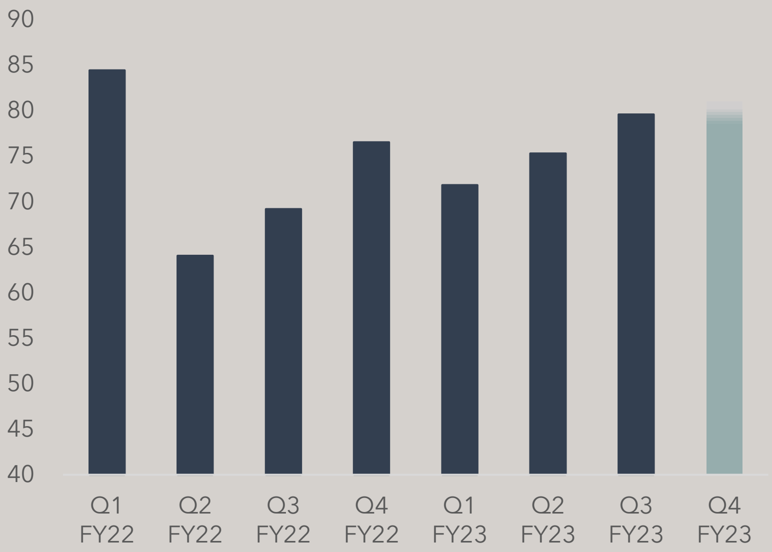
- **2022**: MLA architecture introduced
- **2024**: 1st Range Rover BEV
- **2025**: 1st Jaguar BEV on new dedicated architecture; New EMA architecture introduced
- **2026**: Total of 6 Land Rover BEVs
- **2030**: BEV available on all models; >60% Land Rover sales BEV
- **2036**: 100% sales zero tailpipe emission vehicles
- **2039**: Net-zero carbon emissions

Semiconductor supply improved in Q3 FY23

Expect improvement to continue in Q4 FY23 and beyond

Units in 000's

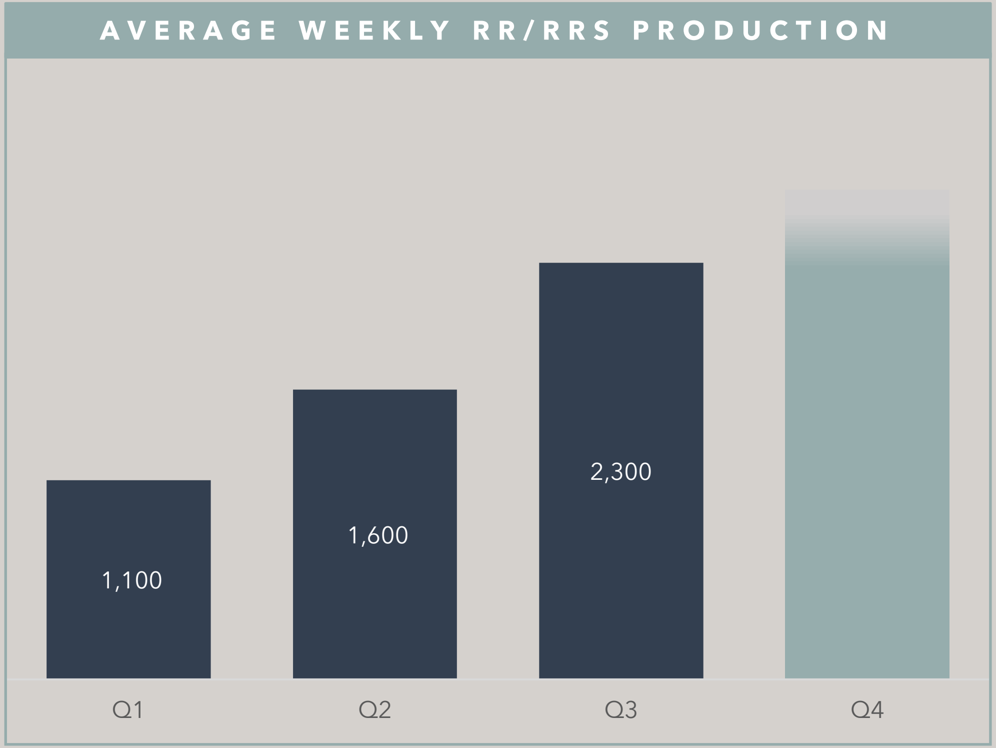
WHOLESALE VOLUME



SUMMARY

- Agreements in place with critical suppliers across high risk chips – these provide greater visibility over near term supply
- Expect trend of gradual improvement to continue in Q4 FY23 and beyond
- Constraints are expected to continue through 2023 despite improving supply
- Continuing to closely manage supply chain to ensure allocation to more profitable vehicles

New Range Rover & Range Rover Sport production increasing

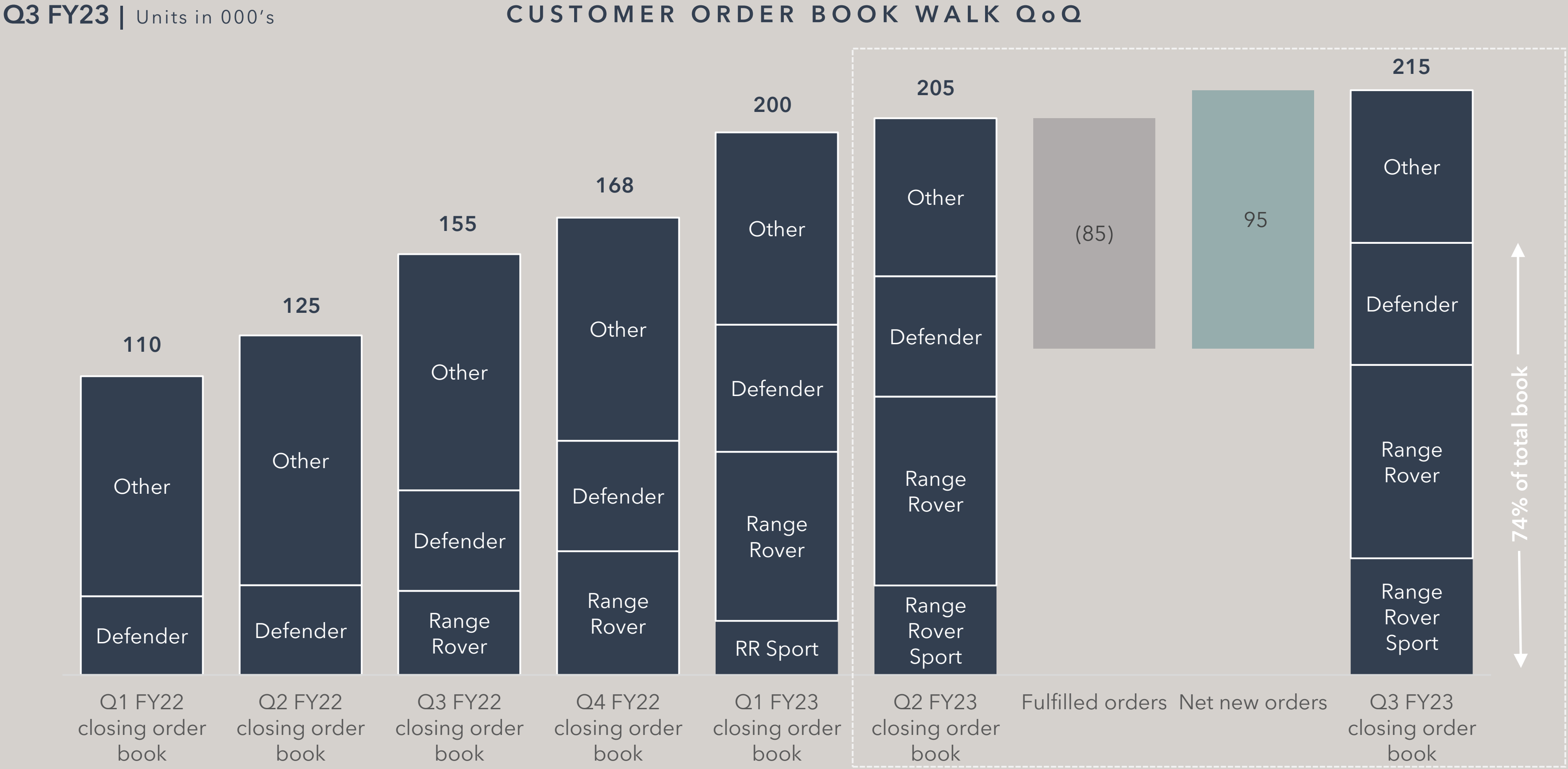


Note: Approximately 46 weeks of production in each fiscal year due to planned shut down periods

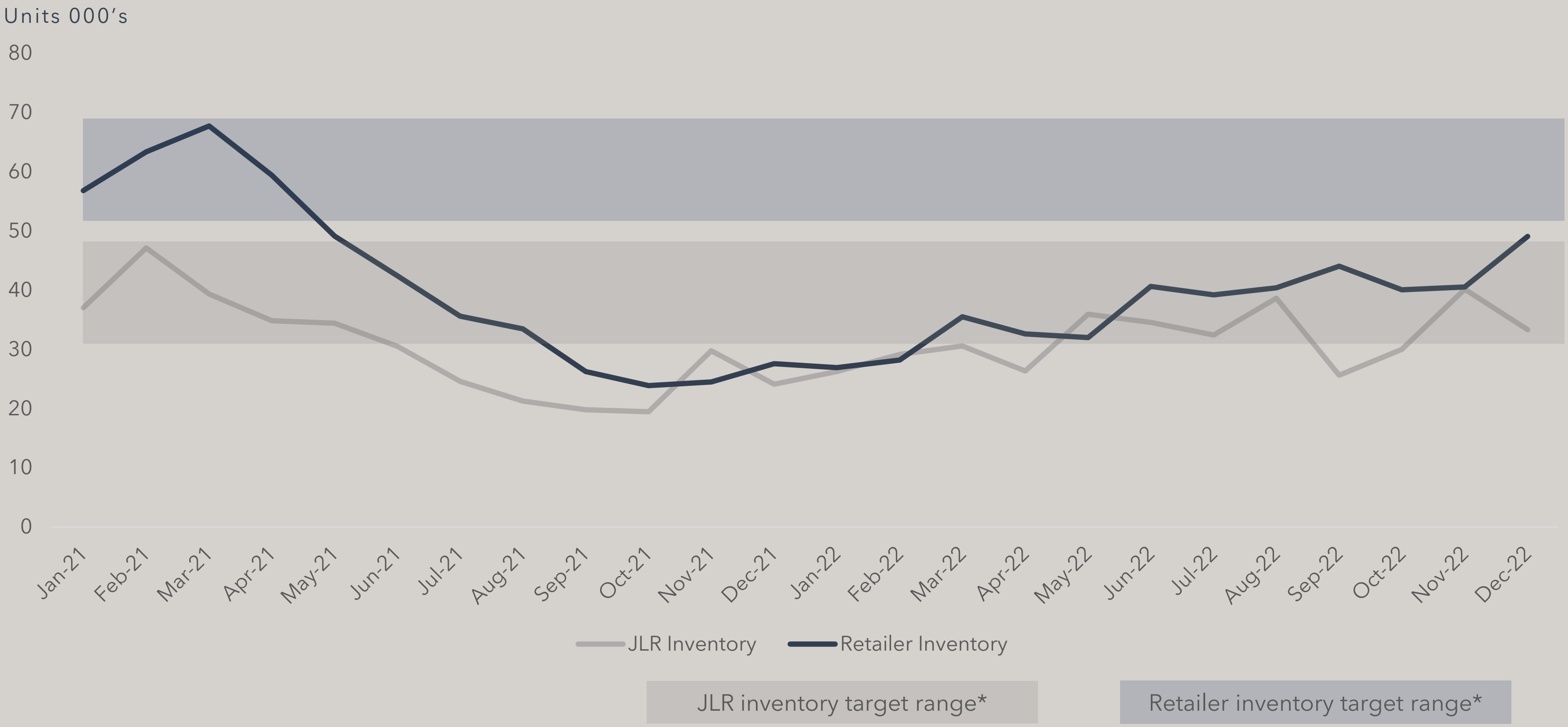
Strong demand continues – record order book of 215k units

New Range Rover, New Range Rover Sport & Defender account for 74% of order book

Q3 FY23 | Units in 000's



JLR and retailer inventory are moving towards more normal levels

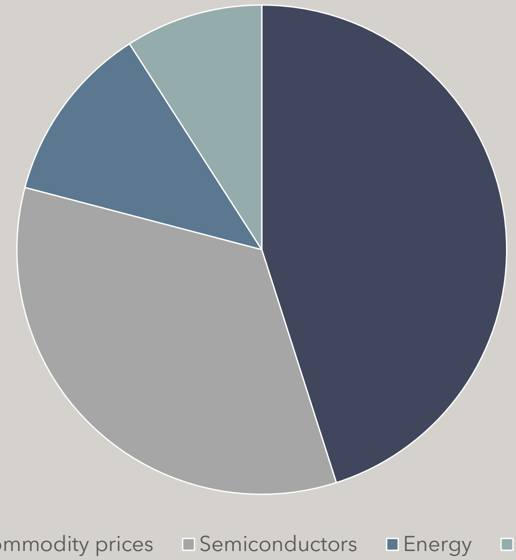


* Target inventory is based on number of days cover and so fluctuates over the year

Significant inflation headwinds offset by Refocus

Revenue and cost optimisation actions being taken to mitigate inflation

FY23 SOURCES OF INFLATION



Inflation accounted for c. £(660)m increased cost year to date vs FY22

REFOCUS SAVINGS IN FY23

MARKET PERFORMANCE

- £420m value contribution
- Primarily re-pricing and optimisation of available semi-conductor using data analytics

COSTS

- £80m labour and quality cost saving through Agile transformation activities

INVESTMENT

- £350m investment savings through applying strict payback criteria on non-production spend

£850m delivered from Refocus initiatives so far in FY23

Inflation includes direct costs and indirect costs from supplier price increases

China expected to recover quickly from Covid-19 in Q4

Q3 performance impacted by lockdowns and staff absence

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Q3 IMPACT

- Q3 impacted by lockdowns followed by high rates of sickness across the country
- 50% of retailers were impacted by lockdowns with an average of 19 lost sales days in the quarter
- Employee absence rates high during December as infection rates increased

Q4 OUTLOOK

- All of our retailers are generally open in January and further lockdowns are presently not expected in Q4
- Over 90% of our production employees are in work in January and we do not expect any losses from Covid-19 in CJLR

Full year FY23 outlook remains unchanged

With performance expected to continue to improve in Q4

	FY23 ACTUALS	FY23 OUTLOOK	
	YTD	Q4	FY23
WHOLESALES	227k	> 80k	c. 310k
REVENUE	£15.7b	> £5b	> £21b*
EBIT MARGIN	0.5%	Positive	Positive
INVESTMENT	£1.6b	c. £0.7b	c. £2.3b
FREE CASH FLOW	£(294)m	c. £400m	Breakeven

KEY PRIORITIES

- Continue to secure chip supplies through strategic tie ups
- Continue to ramp up production of the New Range Rover and the New Range Rover Sport
- Improve wholesales in Q4 FY23 to over 80k and step up further in FY24
- Refocus savings, including price increases, of £1bn+ in FY23 to offset cost inflation
- Deliver positive EBIT margin and positive free cash flow in Q4 FY23

*updated on 30th January 2023, FY23 Revenue outlook previously c. £20b

Q & A

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

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

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ADDITIONAL SLIDES

Income statement

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Q3 & FY23 | IFRS, £m

	Q3 FY22	Q2 FY23	Q3 FY23	FY22 YTD	FY23 YTD	Q3 v Q3 YoY Change	Q2 v Q3 QoQ Change	FY22 YTD v FY23 YTD YoY Change
Revenues	4,716	5,260	6,041	13,553	15,707	1,325	781	2,154
Material and other cost of sales	(2,783)	(3,212)	(3,707)	(8,432)	(9,681)	(924)	(495)	(1,249)
Employee costs	(561)	(604)	(654)	(1,666)	(1,828)	(93)	(50)	(162)
Other (expense)/income	(913)	(1,058)	(1,176)	(2,515)	(3,119)	(263)	(118)	(604)
Product development costs capitalised	106	155	212	357	457	106	57	100
Depreciation and amortisation	(483)	(493)	(494)	(1,435)	(1,464)	(11)	(1)	(29)
Share of profit/(loss) from Joint Ventures	(14)	6	3	(21)	11	17	(3)	32
Adjusted EBIT	68	54	225	(159)	83	157	171	242
FX Revaluation & other	18	(115)	157	2	(179)	139	272	(181)
Net finance (expense) / income	(95)	(112)	(117)	(264)	(336)	(22)	(5)	(72)
Profit / (loss) before tax and exceptional items	(9)	(173)	265	(421)	(432)	274	438	(11)
Exceptional items	(0)	(0)	(0)	(0)	155	0	0	155
Profit / (loss) before tax	(9)	(173)	265	(421)	(277)	274	438	144
Income tax	(58)	75	(4)	(313)	(42)	54	(79)	271
Profit / (loss) after tax	(67)	(98)	261	(734)	(319)	328	359	415

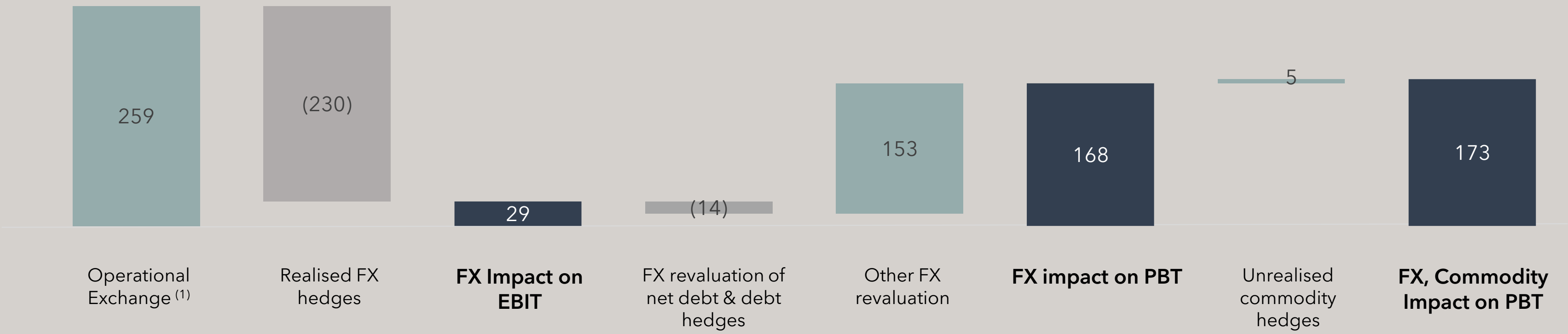
China JV continues to deliver improved financial performance

Q3 FY23 | IFRS, £m

(Presented on 100% basis)	FY20	FY21	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q3 v Q3 YoY Change	Q2 v Q3 QoQ Change
Retail volumes ('000 units)	50.0	64.3	54.0	11.0	15.2	12.0	(1.7)	(3.2)
Wholesale volumes ('000 units)	49.5	65.3	53.5	10.8	14.6	12.8	(1.2)	(1.8)
Revenue	1,296	1,820	1,669	363	504	413	(37)	(91)
Profit/(Loss) – before tax	(231)	(114)	(63)	4	20	2	42	(18)
Profit/(Loss) – after tax	(175)	(83)	(43)	3	12	2	32	(10)
EBITDA Margin	(1%)	5%	8%	13%	13%	11%	8%	(3%)
EBIT Margin	(17%)	(5%)	(3%)	2%	4%	(0%)	8%	(5%)

Favourable operational FX offset partially by hedging
Total FX £173m favourable after other FX revaluation

Q3 FY23 | IFRS, £m



£m	Q3 FY22	Q2 FY23	Q3 FY23
Hedge reserve[2]	(195)	(2,017)	(973)
Change (QoQ / YoY)	(778)	1,044	
Total Hedges	18,133	20,331	19,012

Rates	Q3 FY23	QoQ	YoY
GBP:USD	1.206	8.0%	(10.8)%
GBP:EUR	1.131	(0.5)%	(5.3)%
GBP:CNY	8.397	6.2%	(2.4)%

[1] The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact
[2] Hedge reserve is the hedge reserve pre-tax