JAGUAR LAND ROVER AUTOMOTIVE PLC

RESULTS FOR QUARTER TO
31 MARCH 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 31 March 2022

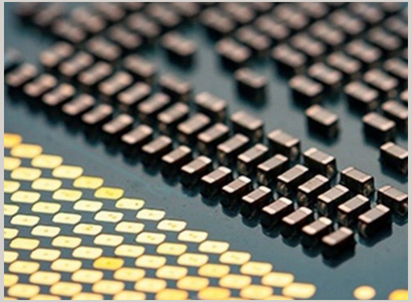
ADRIAN MARDELL

Chief Financial Officer

PUBLISHED ON: 12 MAY 2022, REVISED 13 MAY 2022

FY22: executing Reimagine strategy in challenging environment

Strong new products and demand with Refocus transformation to counter challenges



Global chip shortage significantly constrained volumes

New Range Rover launched

Announced Science Based Targets to reduce carbon emissions

Breakeven point in Q4 below longer term 350k annual target

Record order bank of 168k

JLR most improved OEM in J.D. Power quality survey; Jaguar now in top 5 in Premium

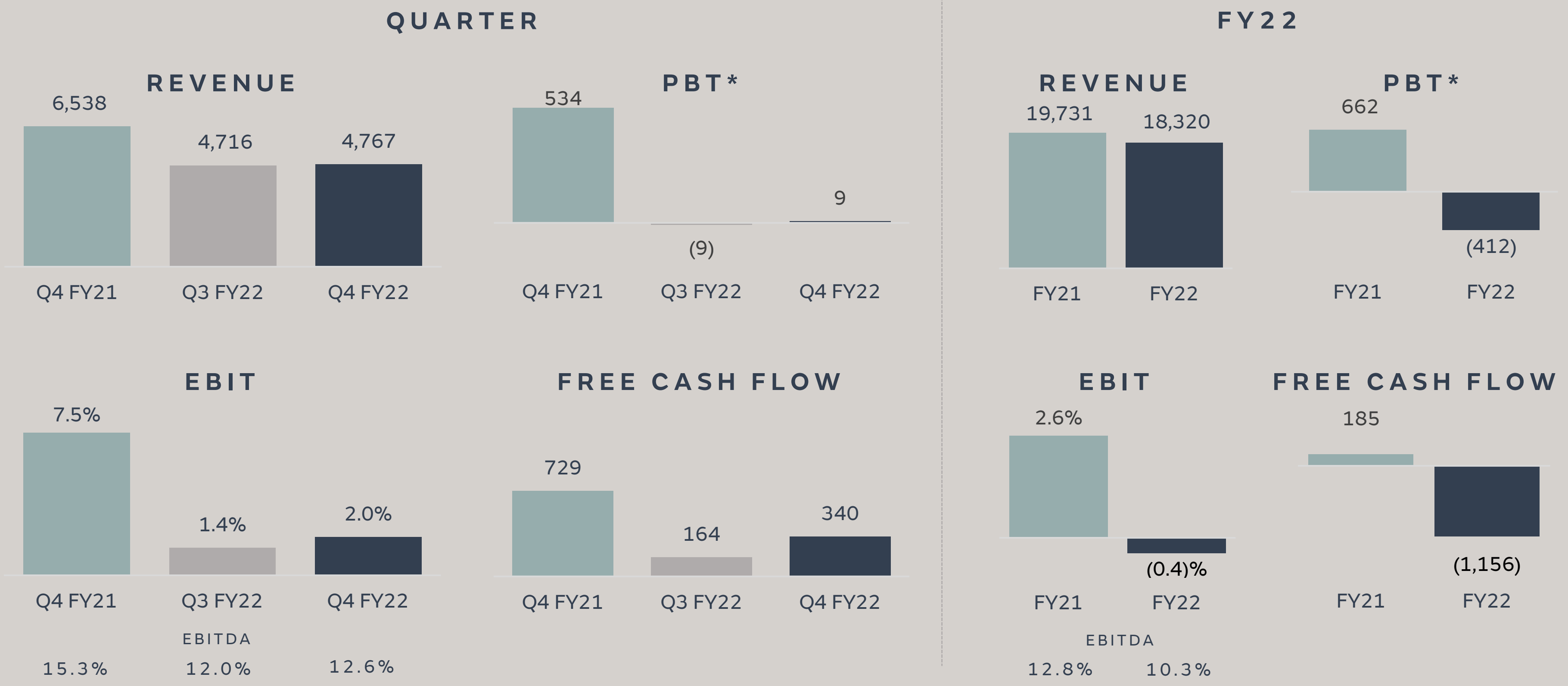
Partnership announced with NVIDIA to provide state of the art connectivity and ADAS solutions

£1.4b of new long term funding in FY22 to maintain strong liquidity

Q4 cash flow positive, profitability flat QoQ

Higher sales, lower VME and warranty, offset by New Range Rover changeover and material cost

FY22 | IFRS, £m



* Before £(43)m exceptional item for JLR Russia in Q4 FY22 and £(1,523)m in FY21, of which £(1,486)m in Q4 FY21

Q4 & FY22 Performance highlights

VOLUME & REVENUE

- Volumes remain constrained by semiconductor supply
- Retails were flat, whilst wholesales rose by 11% compared to the prior quarter
- Strong model family mix overall, but Range Rover lower due to new model changeover
- Further order bank growth compared to last quarter as orders rose to c. 168,000 units

PROFITABILITY

- EBIT increased to 2.0% reflecting higher wholesales, lower VME and warranty, offset by New Range Rover changeover and material cost
- Profit before tax and exceptional item £9m positive for Q4, but negative £(412)m for the full year
- Refocus continues with value generation of £500m in Q4 and £1.5b for the full year

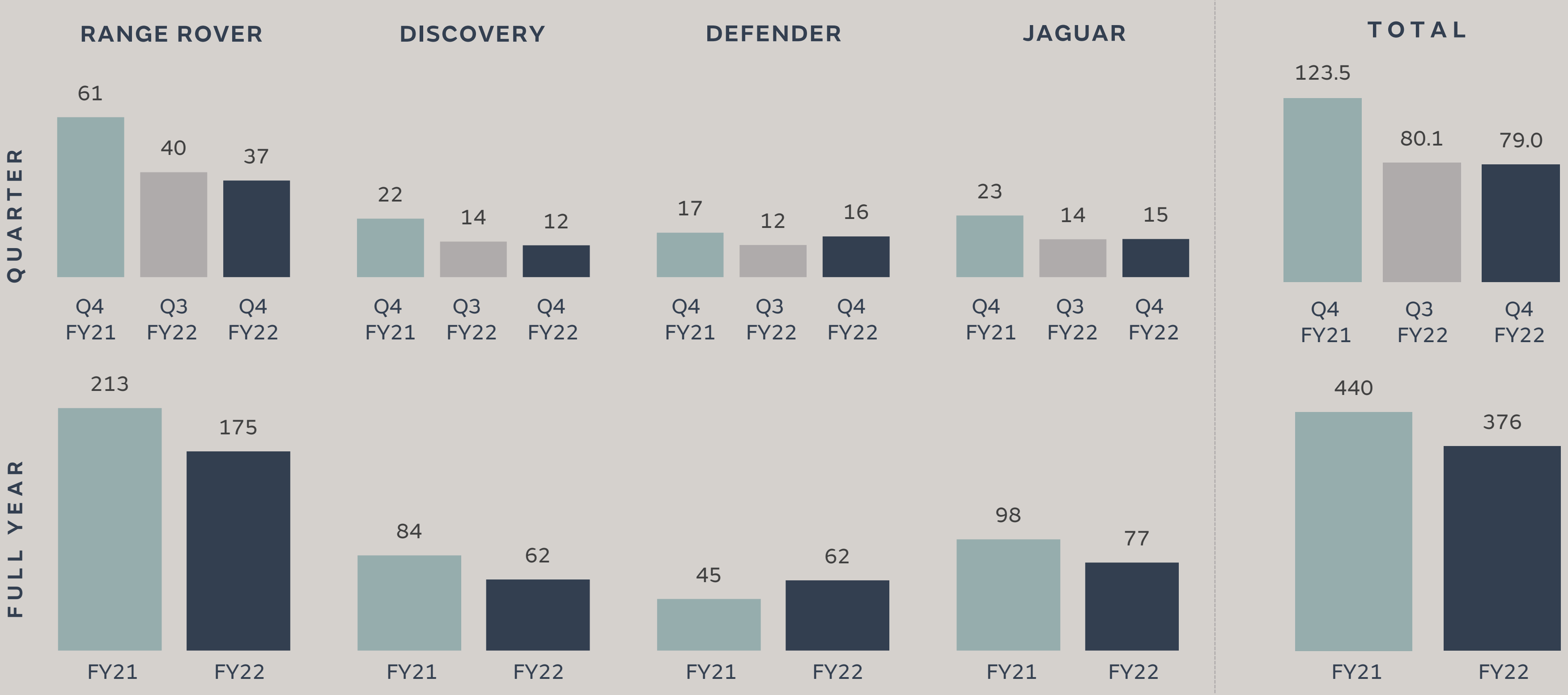
CASH FLOW

- Free cash flow of £340m in the quarter, up from £164m in Q3. Cash outflow of £(1.2)bn for the full year, more than explained by volume related working capital outflow
- Total cash £4.4b and liquidity of £6.4b at 31 March 2022

Q4 retails flat QoQ with strong model family mix overall

But Range Rover model down 5k as new model ramps up and prior model runs out

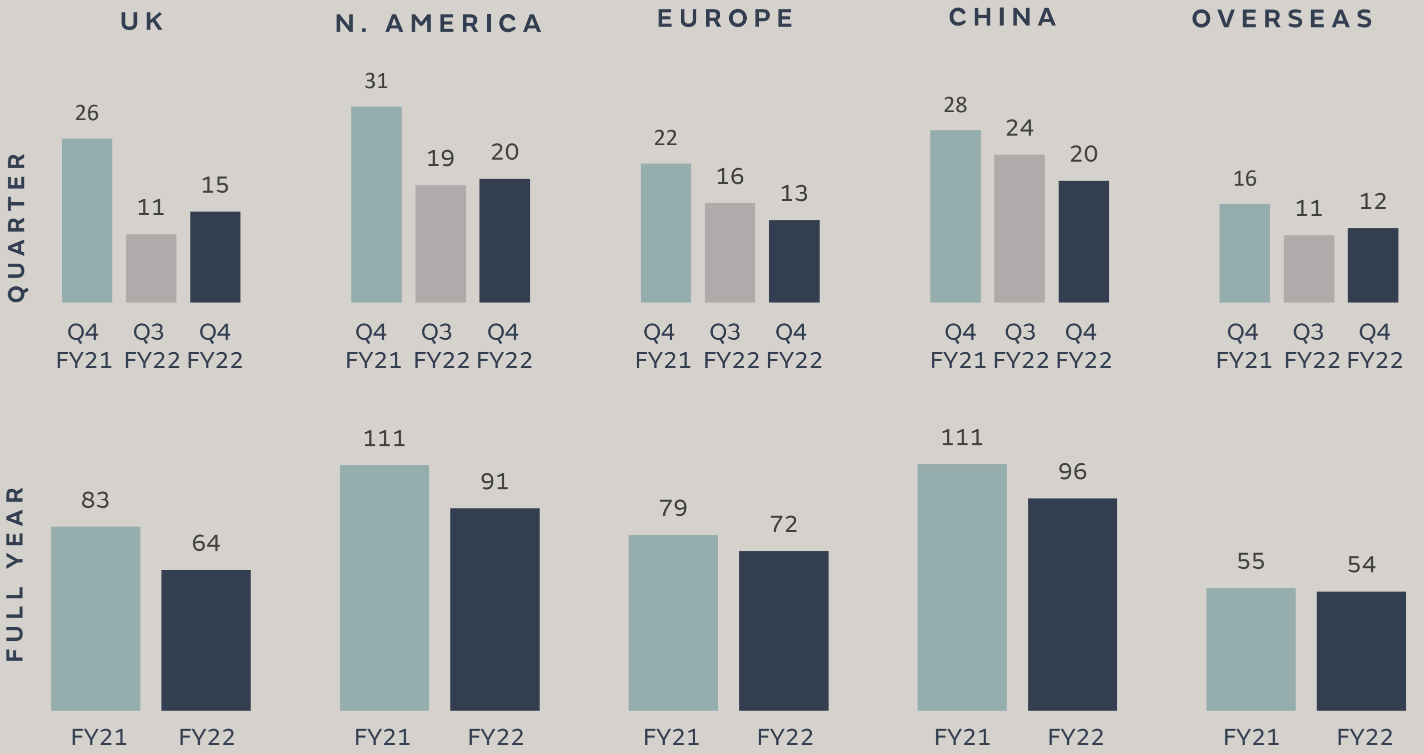
FY22 | Model Families | Retails | Units in 000's

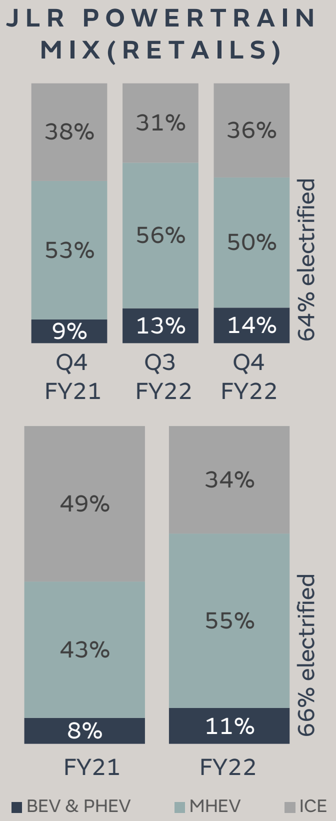


Retails up QoQ in UK, North America and overseas regions

Electrification mix increased to 66% for the year

FY22 | Retails | Units in 000's

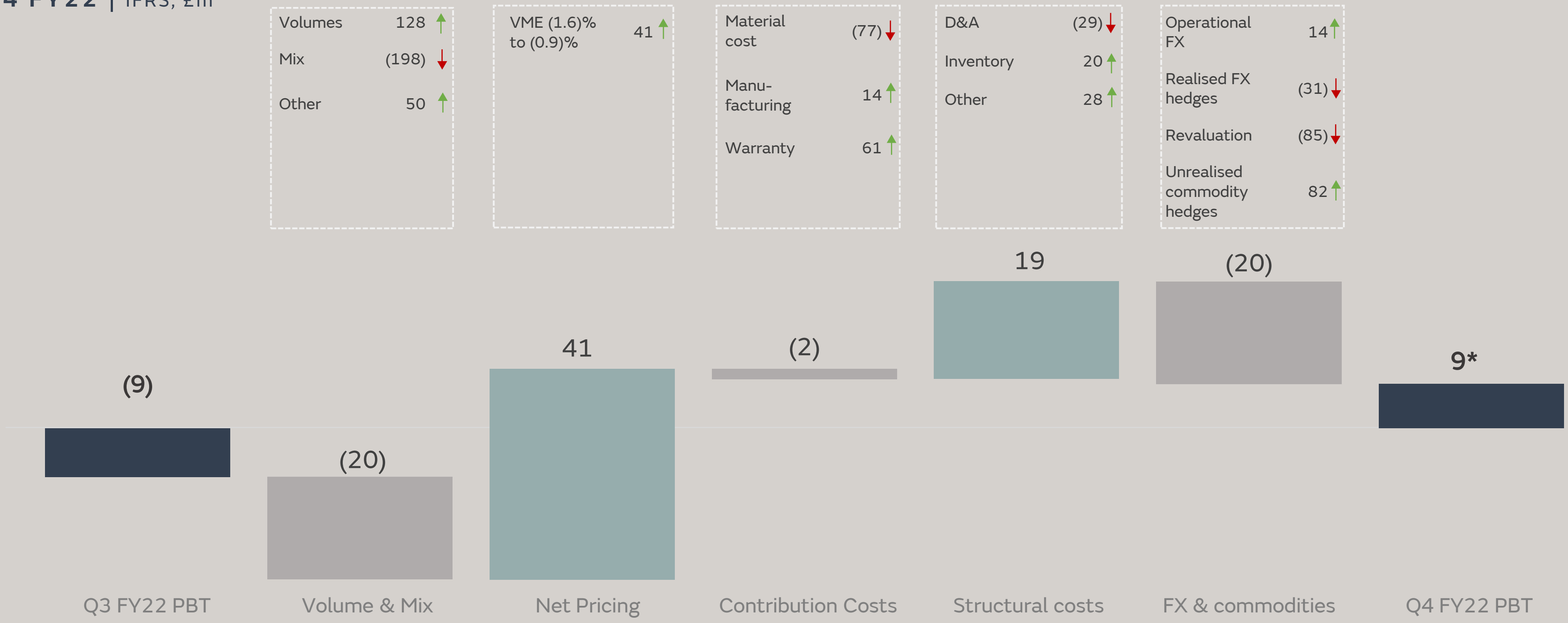




Profitability flat QoQ – EBIT 2%, PBT £9m*

Higher sales, lower VME and warranty, offset by Range Rover changeover (-7k wholesales)

Q4 FY22 | IFRS, £m



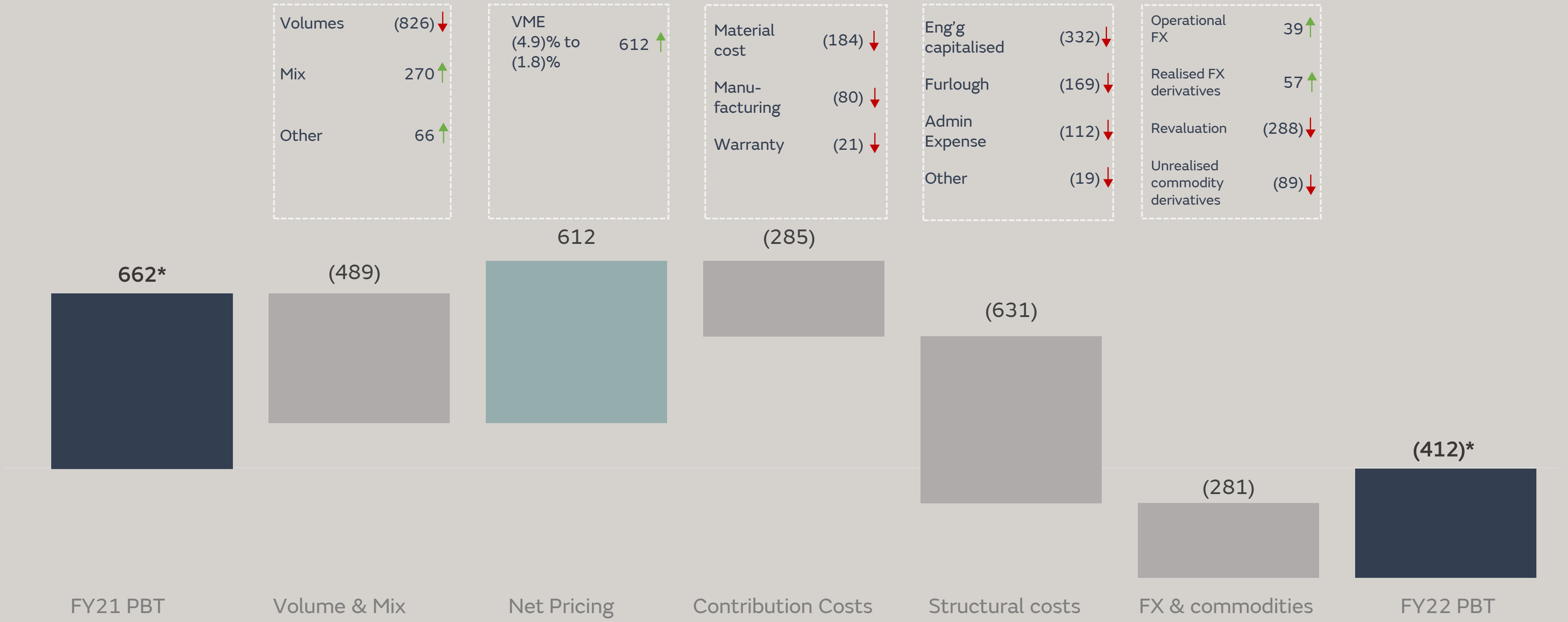
	Q3 FY22 PBT	Volume & Mix / Net Pricing	Contribution Costs	Structural costs	FX & commodities	Q4 FY22 PBT
EBIT Margin	1.4%	0.6%	(0.1)%	0.5%	(0.4)%	2.0%

* Before £(43)m exceptional item in Q4 FY22

Profitability down YoY – primarily reflects semiconductor supply

Lower capitalisation, end of furlough, other costs and revaluation, offset by lower VME

FY22 | IFRS, £m

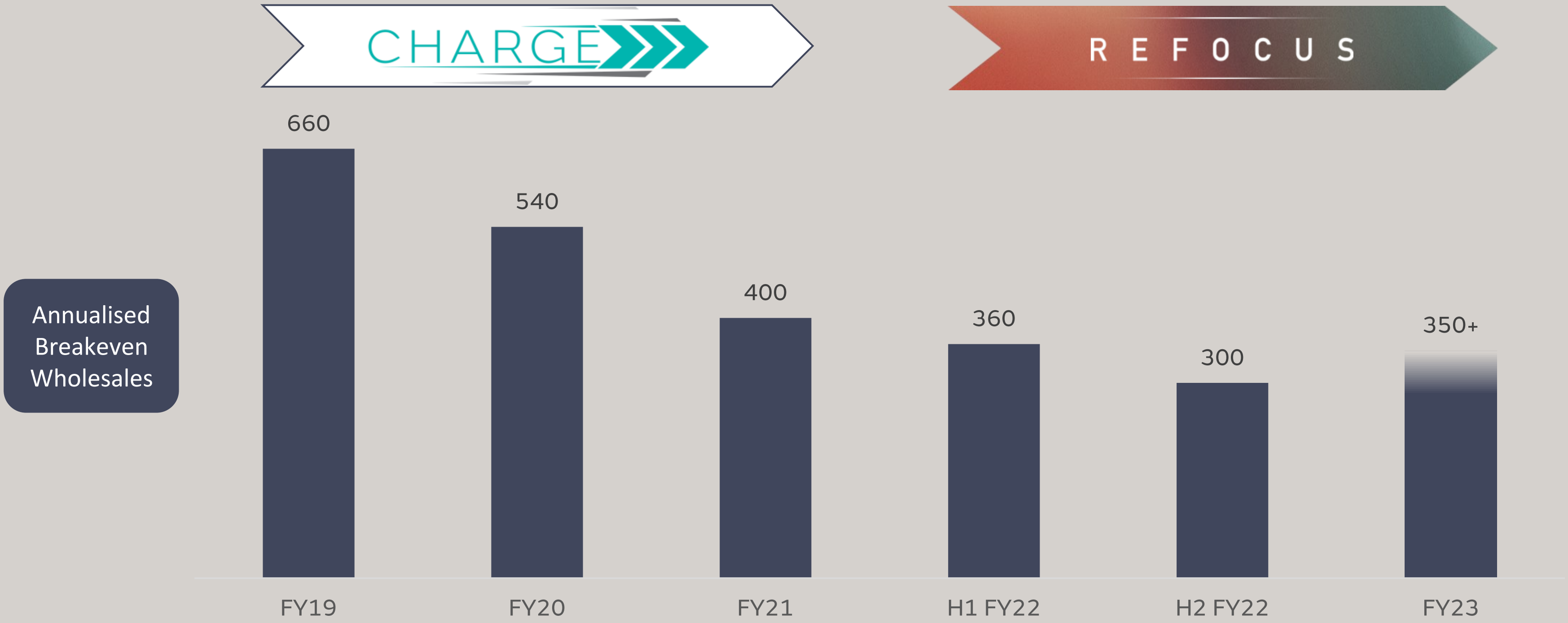


EBIT Margin	2.6%	0.9%	(1.6)%	(2.8)%	0.5%	(0.4)%

* Before £(43)m exceptional item in Q4 FY22 and £(1,523)m in FY21, of which £(1,486)m in Q4 FY21

Breakeven in Q4 below longer term 350k annual target

Units 000's

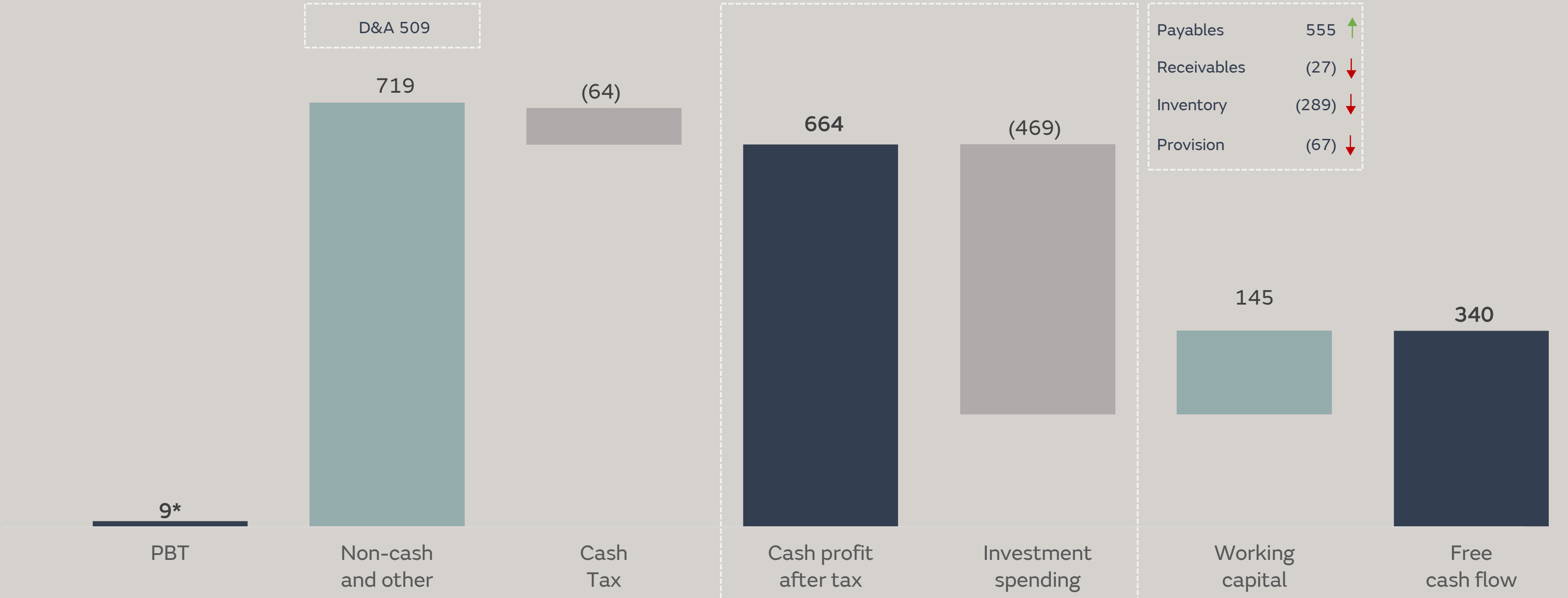


Quarterly Breakeven Wholesales	165	135	100	90	75	c. 85

Free cashflow positive £340m in Q4

Full year cash outflow of £(1,156)m reflects volume related working capital

Q4 FY22 | IFRS, £m



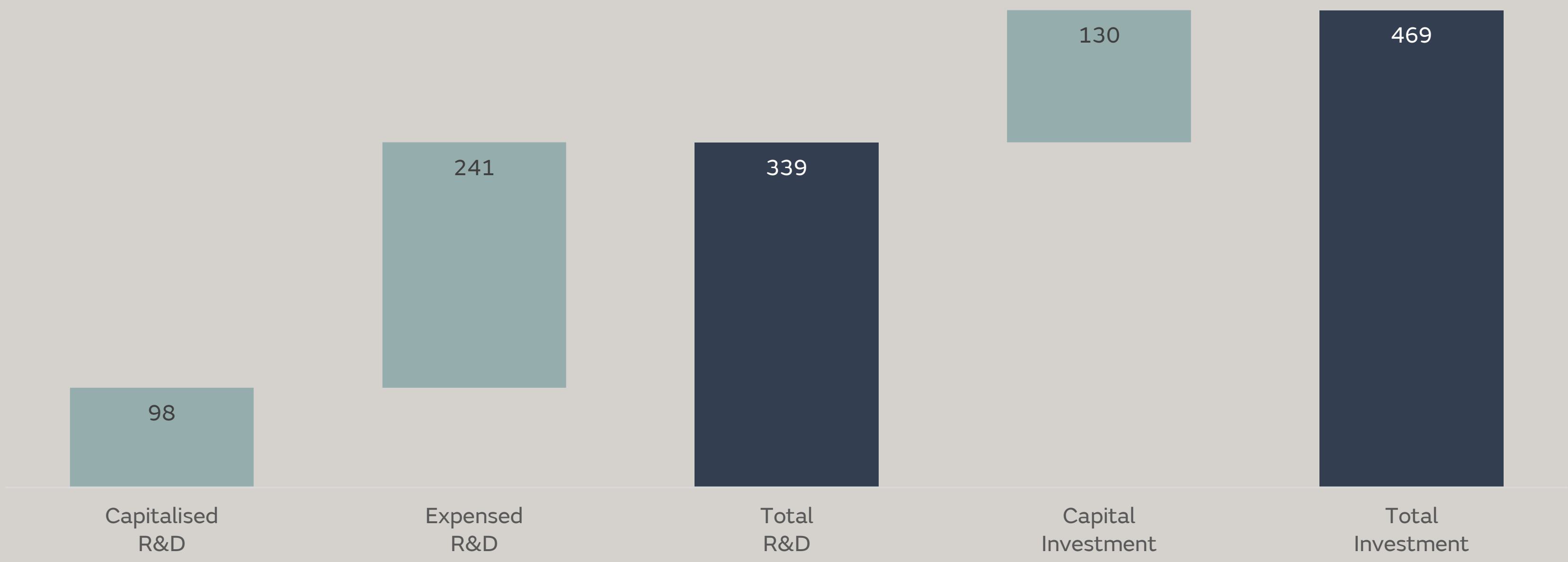
	PBT	Non-cash and other	Cash Tax	Cash profit after tax	Investment spending	Working capital	Free cash flow
FY22	(412)	2,775	(138)	2,225	(2,036)	(1,345)	(1,156)

* Before £(43)m exceptional item in Q4 FY22

Total Q4 investment £469m; engineering capitalisation rate 29%

Target FY23 investment spending c. £2.6b

Q4 FY22 | IFRS, £m

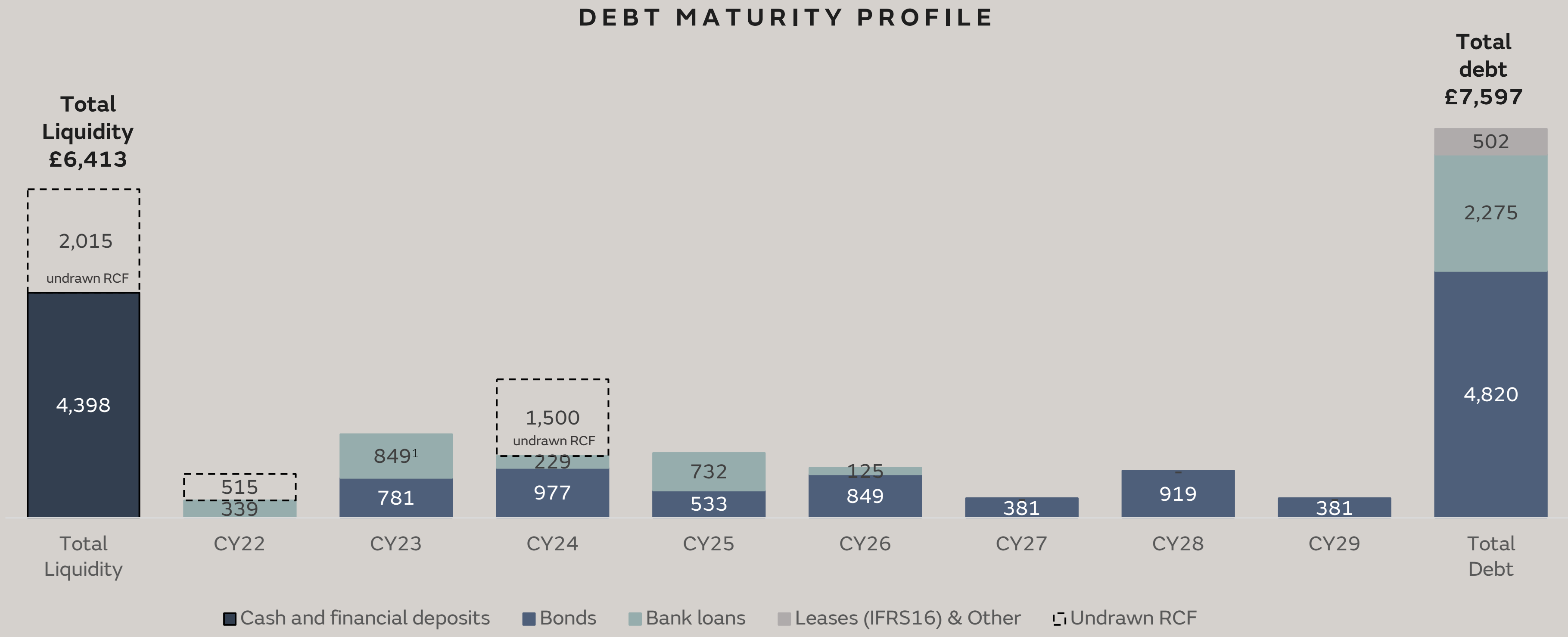


FY22	455	839	1,294	742	2,036

Liquidity remains strong -- £6.4b at 31 March 2022

Includes £2.0b RCF which reduces to £1.5b in July 2022

IFRS | £m

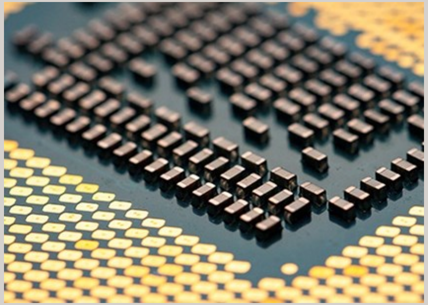


NOTES:
[1] includes RMB 5b (£599m) 3-year syndicated revolving loan facility maturing in CY23 but subject to annual confirmatory review in CY22

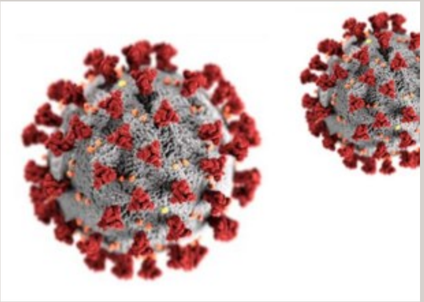
BUSINESS UPDATE

Business environment continues to be challenging

Product, demand, pricing and cost opportunities to improve financial results in FY23



Chip & other supply constraints requiring close management



Covid lockdowns in China

Inflation impact on JLR costs and consumer spending power

Conflict in Ukraine

Great new products

Order bank grows to new record of 168,000 units

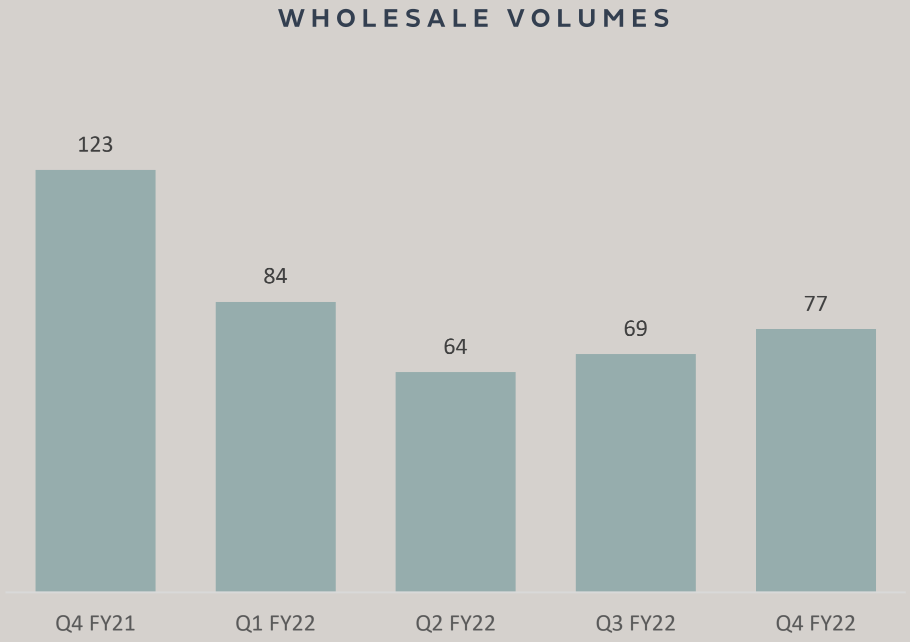
Opportunity to increase pricing to match customer demand

Breakeven in Q4 below longer term 350k annual target

Expect chip shortage to continue in 2022 with gradual improvement

Supply chain pressures in China due to Covid are expected to limit improvement in Q1 FY23

Units in 000's



- Chip supply continued to improve in Q4 in line with expected gradual increases in supply
- Actively managing supply chain and engaging with suppliers to secure incremental supply
- Expect chip shortage to continue in 2022 with gradual improvement
- Wider supply chain pressures in China due to Covid lockdowns are expected to limit improvement in Q1 FY23
- Ongoing strategic discussions with semiconductor suppliers to secure long term supply agreements for future product programmes to minimise future supply risks

Ukraine conflict has had limited impact on sales and supply chain

Providing humanitarian support for employees impacted

SALES IMPLICATIONS

- Sales volumes not materially impacted by the conflict: historically less than 2.5% combined sales volumes in the two countries
- New vehicle sales into Russia have been paused since the end of February

SUPPLY CHAIN

- JLR has a small number of parts which are sourced from Ukraine directly or indirectly through our supply base
- Parts supply is being closely managed with our suppliers to ensure we can maintain production
- Future outlook for parts supply and commodity pricing uncertain

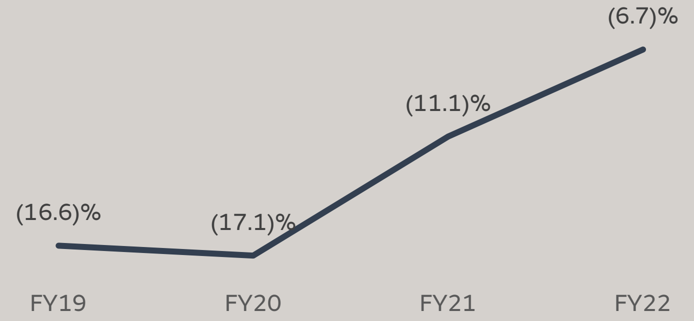
HUMANITARIAN RESPONSE

- The Company has been providing humanitarian support for the families of colleagues impacted by the conflict
- Mobilised a fleet of vehicles to our long-standing partner the International Federation of Red Cross Societies in their efforts to provide humanitarian aid to at-risk communities

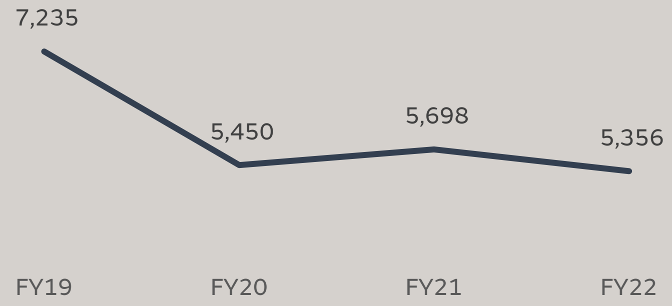
China sales constrained by chip supply but KPI's strong

Recent covid lockdowns impacting sales and suppliers in Q1 FY23

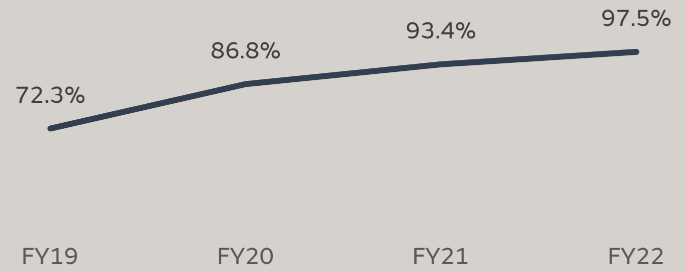
SALES QUALITY



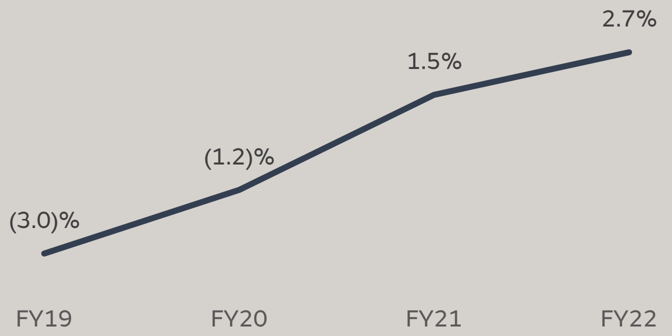
RETAILER STOCK LEVEL



LOCAL REGISTRATION RATE



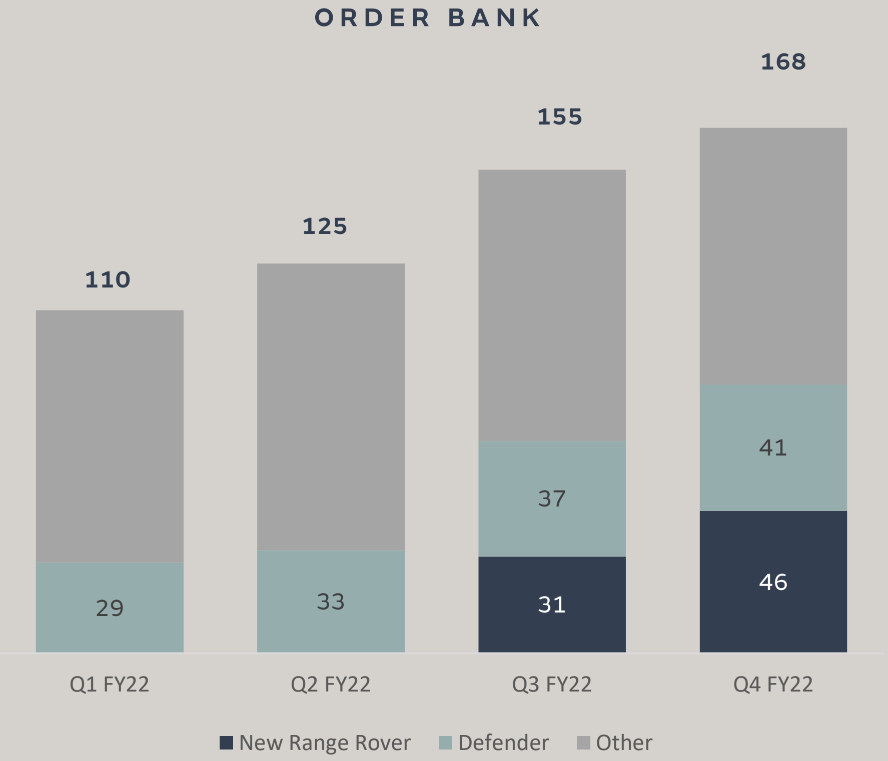
RETAILER RETURN ON SALES



Strong demand despite constraints -- record order bank of 168k units

Order bank for New Range Rover increased from 31k to 46k

FY22 | Units in 000's



New Range Rover Sport revealed on 10 May 2022

Sales expected from Q2 FY23

New Range Rover Sport redefines sporting luxury, combining instinctive performance with trademark refinement, progressive design sophistication and connected convenience.

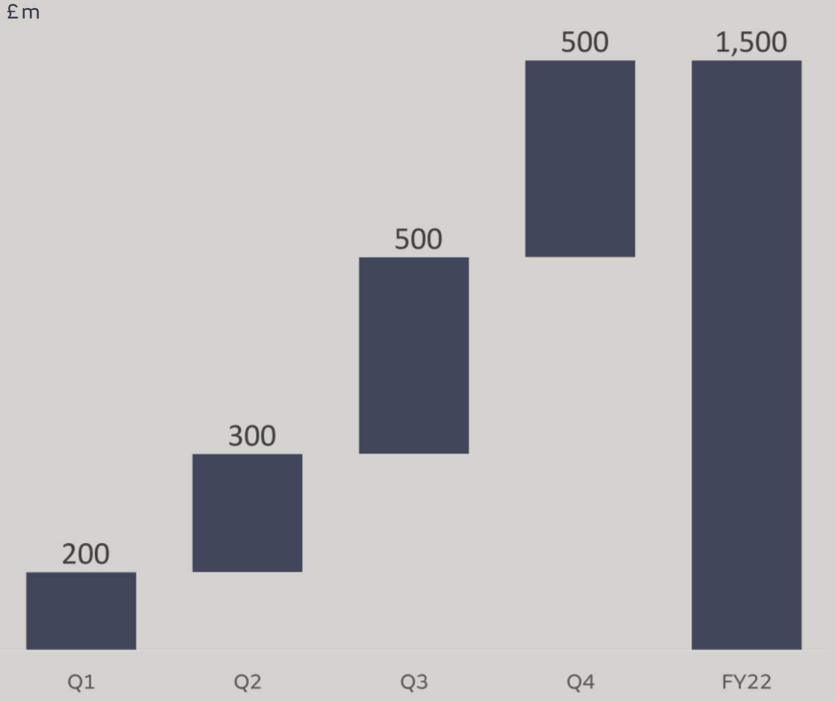
HIGHLIGHTS

- **Dynamic luxury** - Third generation of Range Rover Sport is the most desirable, advanced and dynamically capable yet
- **Electrification** - Range includes two extended range Electric Hybrids available from launch, with a pure electric version arriving in 2024
- **Connectivity** - Powerful Electrical Vehicle Architecture (EVA) provides state of the art technology throughout its life
- **Manufacturing** – Built at Solihull, New Range Rover Sport is the second vehicle to arrive on the pioneering flexible MLA architecture.

Refocus delivered £1.5bn of value in the year

Transformation programme expected to help mitigate inflation impacts in FY23

REFOCUS ACHIEVEMENT FY22



PERFORMANCE

MARKET PERFORMANCE

- £300m value contribution in Q4, £1,000m full year
- 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
- Supply chain transparency to mitigate chip supply impact

DIGITAL TRANSFORMATION

- Key enabler of market and cost performance enabling £280m full year within the totals above
- Recruited to >200 digital experts to power the transformation

INVESTMENT

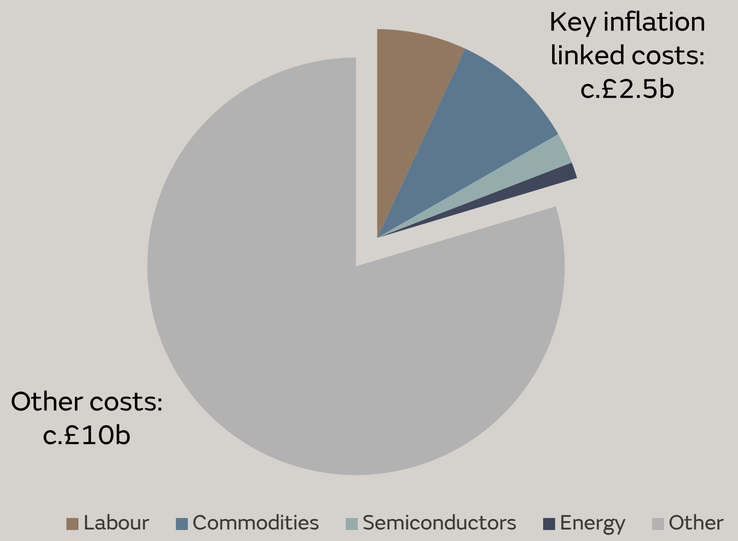
- £200m investment savings for Q4, £500m full year
- FY22 investment was £2.0b (from £2.5b original target)

Significant inflation headwinds

Plan to mitigate through revenue and cost optimisation actions under Refocus

JAGUAR LAND ROVER

FY22 MATERIAL AND OTHER COSTS OF SALES



Key inflation linked costs account for around 20% 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 CO_2/e reduction

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

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

Specific supply issues and Range Rover Sport changeover expected to limit improvement in Q1

OUTLOOK (FY23)

- Ongoing supply challenges compounded by the conflict in Ukraine and China covid lockdowns
- Commodity inflation likely to remain at elevated levels
- Specific new supply chain issues (e.g. China lockdowns) and New Range Rover Sport changeover expected to limit volume increases in Q1 possibly resulting in negative EBIT and negative free cash flow in the quarter
- However, volumes expected to progressively increase thereafter and we target achieving a 5% EBIT margin and £1bn+ positive free cash flow in FY23 for the full year
- Continue to target improving EBIT margin to double digits by FY26 and improving free cash flow to achieve near zero net debt in FY24

PRIORITIES

- Continue to engage with Tier 1 and chip suppliers to increase supply of chips and mitigate other supply chain disruptions
- Refocus savings, including price increases, of £1bn+ to offset cost inflation
- Successful launch and deliveries of the New Range Rover and New Range Rover Sport

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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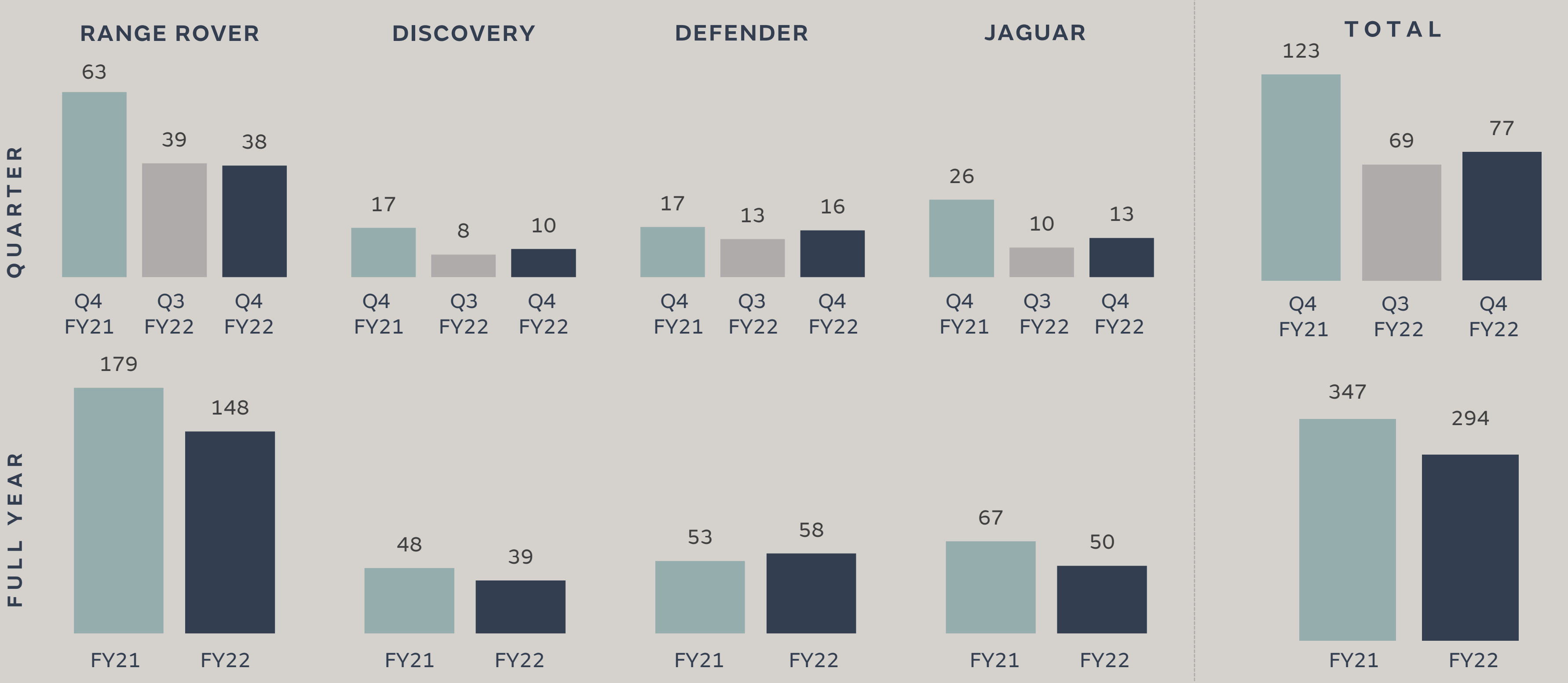
ADDITIONAL SLIDES

Q4 wholesales up 11% QoQ with strong model family mix overall

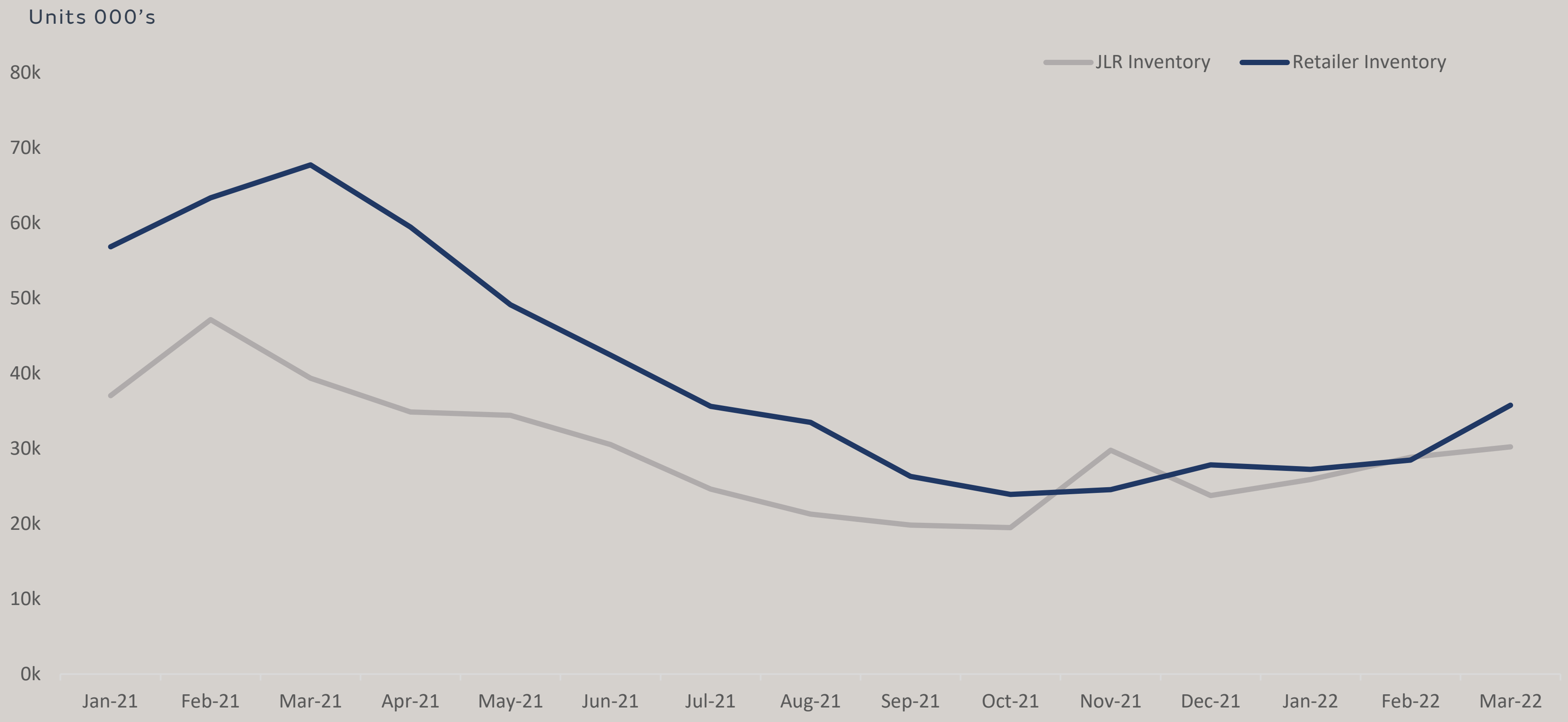
But Range Rover model down 7k as new model ramps up and prior model runs out

FY22 | Model Families | Wholesales | Units in 000's



Inventories at historically low levels as supply remains constrained

Starting to rebuild the pipeline in Q1



Q4 Profitability down YoY -- reflects semi-conductor supply constraints

JAGUAR LAND ROVER

FY22 | IFRS, £m

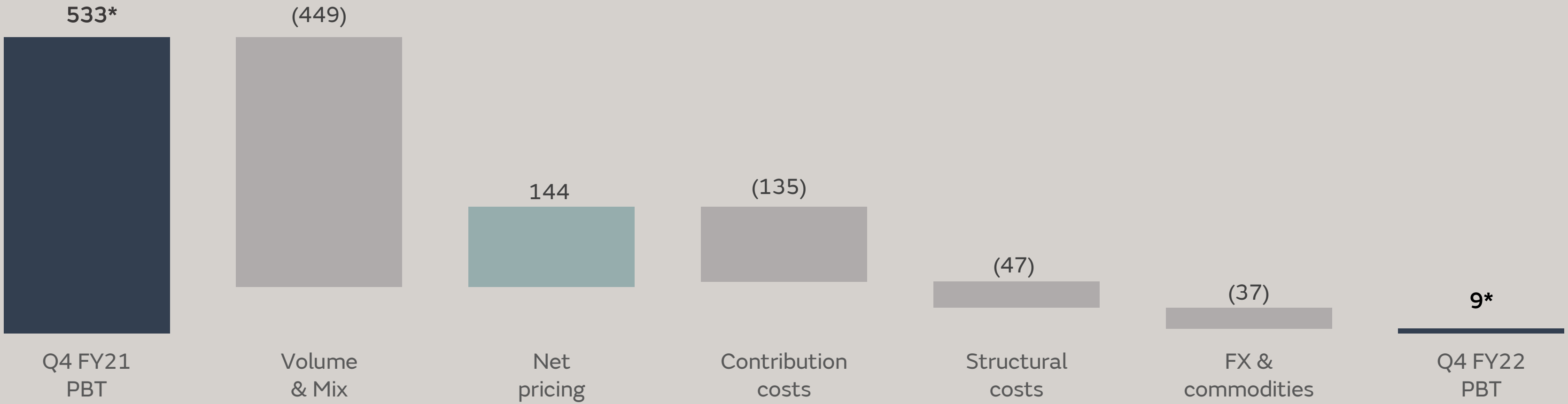
Volumes	(635) ↓
Mix	125 ↑
Emissions	55 ↑

VME (4.4)% to (0.9)%	144 ↑

Material cost	(142) ↓

Engineering & capitalisation	(84) ↓
Fixed marketing & selling expense	40 ↑
Admin Expense	(24) ↓
Other	21 ↑

Operational FX	127 ↑
Realised FX derivatives	(57) ↓
Revaluation	(137) ↓
Unrealised commodity derivatives	30 ↑



EBIT Margin	7.5%	(3.6)%	(2.8)%	(0.6)%	1.5%	2.0%

* Before £(43)m exceptional item in Q4 FY22 and £(1,486)m in Q4 FY21

Income statement

Q4 & FY22 | IFRS, £m

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY21 v FY22 YoY Change
Revenues	6,538	4,716	4,767	19,731	18,320	(1,772)	50	(1,410)
Material and other cost of sales	(4,065)	(2,783)	(2,807)	(12,335)	(11,239)	1,258	(24)	1,095
Employee costs	(619)	(561)	(599)	(2,141)	(2,265)	20	(38)	(125)
Other (expense)/income	(1,010)	(913)	(860)	(3,451)	(3,375)	150	52	75
Product development costs capitalised	157	106	98	727	455	(58)	(7)	(273)
Depreciation and amortisation	(501)	(483)	(509)	(1,976)	(1,944)	(8)	(26)	32
Share of profit/(loss) from Joint Ventures	(9)	(14)	3	(41)	(18)	12	17	22
Adjusted EBIT	491	68	93	514	(66)	(398)	25	(581)
Debt/unrealised hedges MTM & unrealised investments	116	18	12	388	14	(105)	(7)	(375)
Net finance (expense) / income	(73)	(95)	(96)	(240)	(360)	(22)	(0)	(121)
Profit / (loss) before tax and exceptional items	534	(9)	9	662	(412)	(525)	18	(1,075)
Exceptional items	(1,486)	0	(43)	(1,523)	(43)	1,443	(43)	1,479
Profit / (loss) before tax	(952)	(9)	(34)	(861)	(455)	918	(25)	405
Income tax	32	(58)	(61)	(239)	(374)	(93)	(3)	(136)
Profit / (loss) after tax	(920)	(67)	(95)	(1,100)	(829)	825	(28)	270

China JV achieves positive EBIT margin in Q4 despite chip constraints

Q4 FY22 | IFRS, £m

(Presented on 100% basis)	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY21 v FY22 YoY Change
Retail volumes ('000 units)	15.9	13.7	11.0	64.3	54.0	(4.9)	(2.7)	(10.3)
Wholesale volumes ('000 units)	13.8	13.9	12.6	65.3	53.5	(1.2)	(1.3)	(11.8)
Revenue*	383	450	407	1,820	1,669	24	(43)	(151)
Profit/(Loss) – before tax	(26)	(40)	11	(114)	(63)	37	51	51
Profit/(Loss) – after tax	(19)	(30)	7	(83)	(43)	26	37	40
EBITDA Margin	6.0%	2.0%	14.0%	5.0%	8.0%	8.0%	12.0%	3.0%
EBIT Margin	(5.3%)	(9.0%)	2.2%	(4.9%)	(3.1%)	7.6%	11.2%	1.8%

* Revenue figures revised on 13 May 2022

FX and commodity financial impact

Q4 FY22 v Q3 FY22 £(20)m with favourable commodity revaluation offsetting exchange

Q4 FY22 | IFRS, £m

	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY21 v FY22 YoY Change
Operational exchange[1]	n/a	n/a	n/a	n/a	n/a	126	14	39
Realised FX[2]	14	(12)	(43)	(101)	(44)	(57)	(31)	57
Total FX impacting EBITDA & EBIT	n/a	n/a	n/a	n/a	n/a	69	(17)	96
Revaluation of CA/CL and other[3]	56	5	4	64	12	(52)	(1)	(52)
Revaluation of unrealised currency derivatives[3]	4	(8)	10	14	-	6	18	(14)
Revaluation of debt and debt hedging[3]	23	34	(68)	171	(50)	(91)	(102)	(221)
Total FX impact on PBT	n/a	n/a	n/a	n/a	n/a	(68)	(102)	(191)
Unrealised commodities (excl. from EBITDA & EBIT)	35	(17)	65	137	47	30	82	(90)
Total impact of FX and unrealised commodities	n/a	n/a	n/a	n/a	n/a	(38)	(20)	(281)
Note: £23m gain on realised commodity hedges in Q4 FY22 included in contribution cost (+£13m YoY, +£1m QoQ and +£84m FYoFY), not shown in above.								
Total pre-tax hedge reserve	168	(195)	(580)	168	(580)	(748)	(385)	(748)
END OF PERIOD EXCHANGE RATES								
GBD:USD	1.376	1.351	1.314			(2.8)%	(4.5)%	
GBP:EUR	1.172	1.194	1.177			(1.4)%	0.4%	
GBP:CNY	9.033	8.607	8.344			(3.1)%	(7.6)%	

[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