

JAGUAR LAND ROVER AUTOMOTIVE PLC

RESULTS FOR QUARTER ENDED 31 MARCH 2023

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. 'Average revenue per unit' is calculated by dividing revenue by wholesales. China market share data is based on externally sourced market information.

Certain analysis undertaken and represented in this document may constitute an estimate by JLR and may differ from the actual underlying results. The information contained in this 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. JLR is under no obligation to update or keep current the information contained in this document.

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JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended 31 March 2023

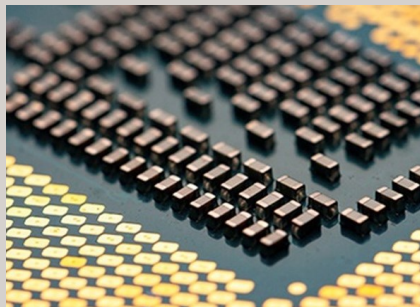
RICHARD MOLYNEUX

Acting Chief Financial Officer

FY23 year in review

JAGUAR LAND ROVER

Customer demand remained strong and future chip visibility improving with supply agreements



Chip and other supply constraints easing



Range Rover / Range Rover Sport ramp up increased



Refocus achieving cost savings (£1.1bn in FY23) to mitigate inflationary cost pressures



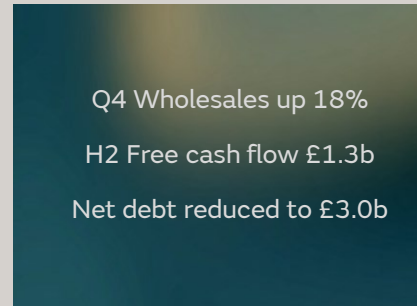
Jaguar Land Rover Automotive plc ratings upgraded to 'BB-' by S&P



Partnership agreements with suppliers improved chip visibility



Order book grew to record levels with strong demand for great new products



Strong second half performance



Sustainalytics ESG Risk Rating for JLR updated to 'Low Risk'; ranked 4th in Automotive sub industry

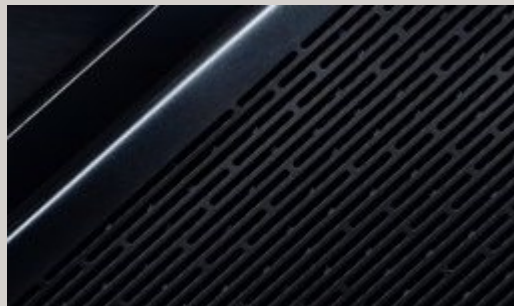
An exciting update on our Reimagine future

Planning to invest £15 billion over 5 years

JAGUAR LAND ROVER



Pre-order books to open for BEV Range Rover from this autumn



EMA (Electrified Modular Architecture) platform to be all BEV with first model in 2025



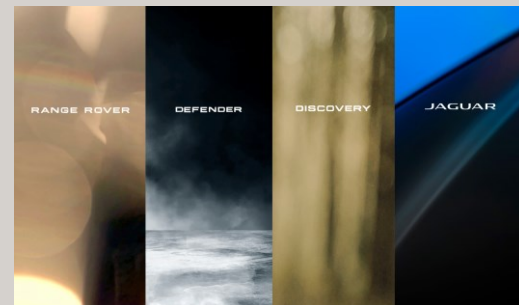
First of three reimagined Jaguar BEV models, a 4 door GT, to be revealed in 2024



Investment of £15b over 5 years as electrification accelerates



Halewood to become an all electric manufacturing facility for EMA



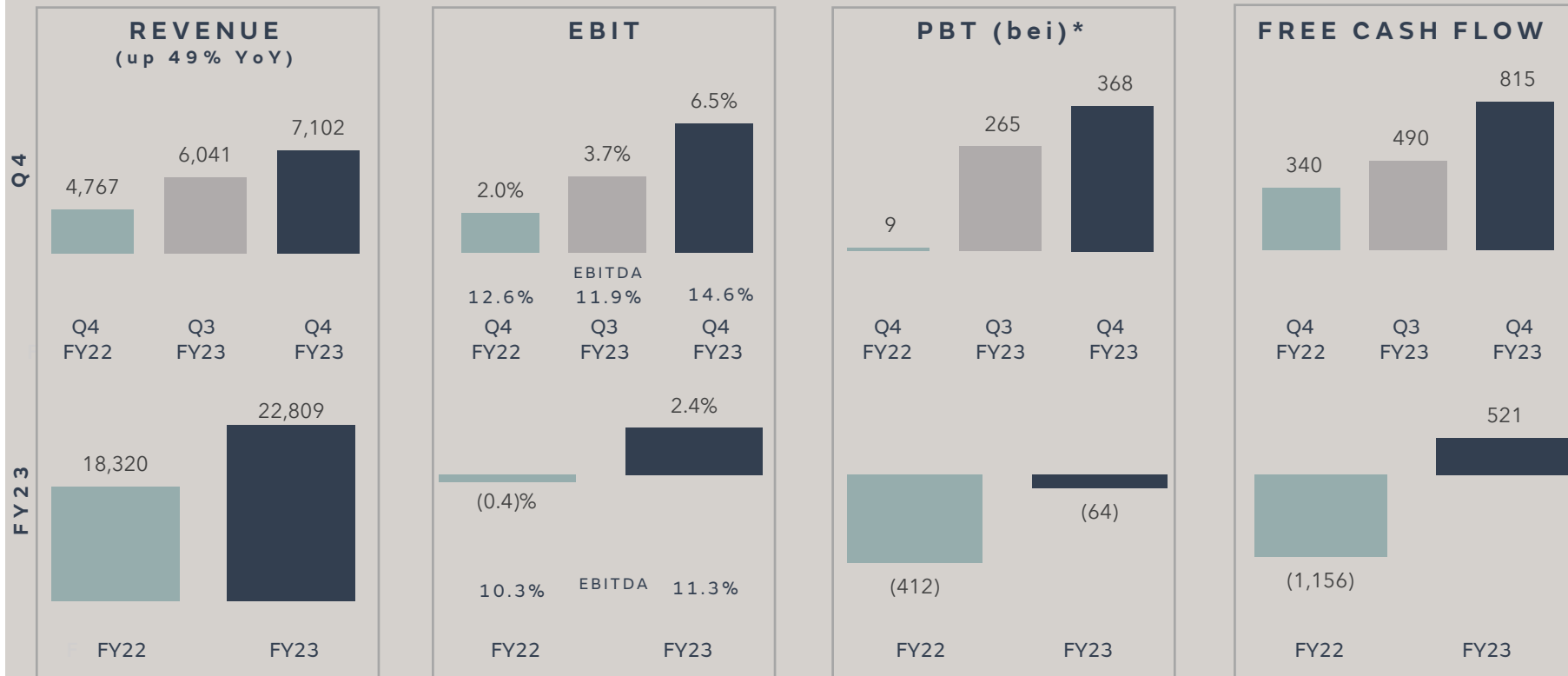
House of Brands to amplify Range Rover, Defender, Discovery & Jaguar

Financial performance continued to improve in Q4 FY23

JAGUAR LAND ROVER

Revenue £7.1b, EBITDA 14.6%, PBT(bei) £368m

Q4 & FY23 | IFRS, £m



*PBT before exceptional items. Exceptional items are: £6m in Q4 FY23; £161m in FY23; £(43)m in Q4 FY22; £(43)m FY22.

PBT including exceptional items: £374m Q4 FY23; £97m FY23; £(34)m Q4 FY22; £(455)m FY22

Q4 & FY23 Performance highlights

JAGUAR LAND ROVER

VOLUME & REVENUE

- Q4 retails and wholesales were both up QoQ and YoY, reflecting the continuing improvement in chip and other supply constraints. Full year wholesales were up 9% whilst retails were down 6%
- Range Rover / Range Rover Sport production is approaching target levels, ramping up to over 2,600 per week in Q4. Nitra has introduced a third shift.
- Order book remains strong with c. 200k units, more than 76% of which are RR, RRS & Defender

PROFITABILITY

- EBIT margin increased to 6.5% for the quarter, reflecting higher wholesales and pricing, partially offset by inflation and other costs compared to the prior year.
- Full year EBIT turned positive 2.4%, compared to (0.4)% a year ago due to higher volumes and stronger mix. Increases in material costs were offset by pricing actions.
- Profit before tax and exceptional items £368m positive for Q4 but negative £(64)m for the full year
- Refocus continues to drive value generation with £1.1b delivered during the year

CASH FLOW

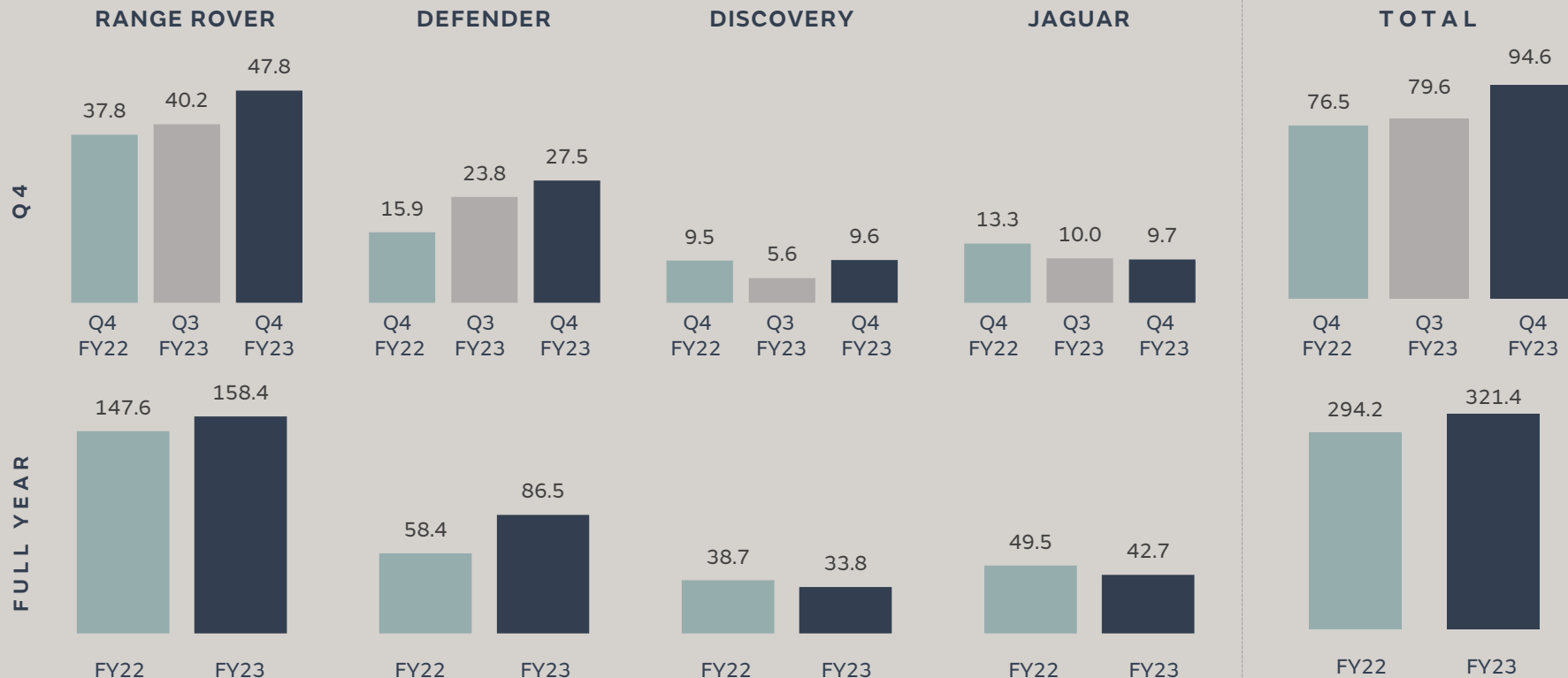
- £815m of free cash flow in the quarter with breakeven volumes at c. 300k. £521m free cash flow for the full year.
- Net debt of £3.0b, a decrease of £0.8b QoQ on higher free cash flows
- Total cash £3.8b at 31 March 2023. Current available liquidity of £5.3b including undrawn RCF of £1.5b

Q4 wholesales of 95k, up 19% QoQ, 24% YoY

Full year wholesales up 9% compared to the prior year

JAGUAR LAND ROVER

FY23 | Brands | Wholesales* | Units in 000's



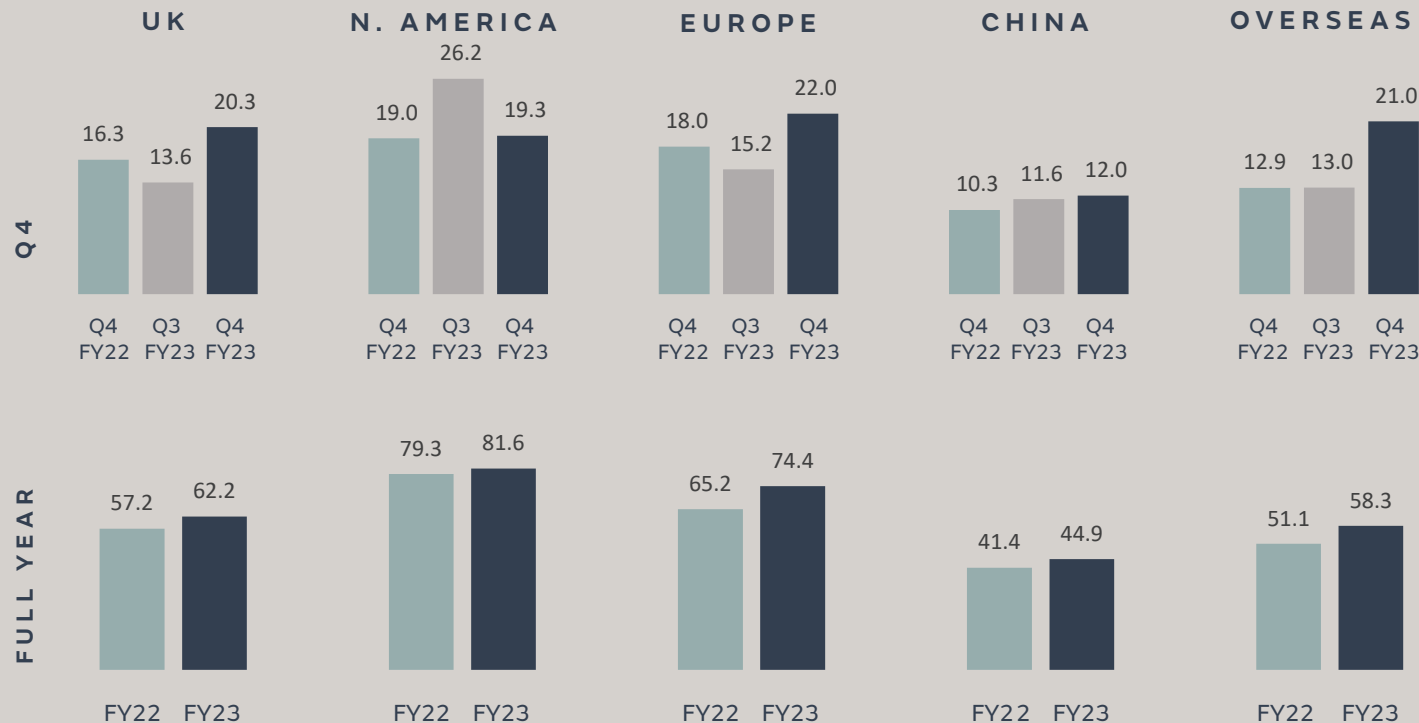
* Excludes sales from unconsolidated Chinese joint venture

Q4 wholesales were higher in all regions compared to the prior year

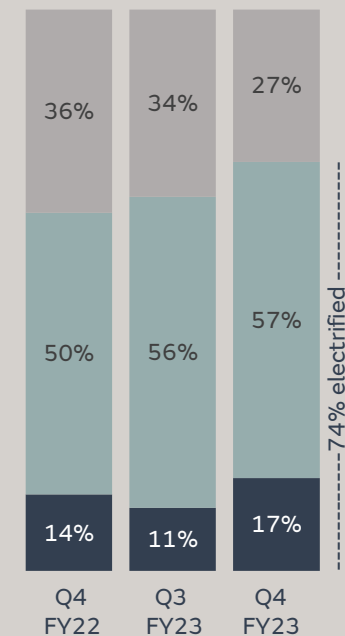
Full year wholesales also higher in all regions compared to the prior year

FY23 | Regions | Wholesales* | Units in 000's

JAGUAR LAND ROVER



JLR POWERTRAIN MIX (RETAILS)



74% electrified

* Excludes sales from unconsolidated Chinese joint venture

■ BEV & PHEV ■ MHEV ■ ICE

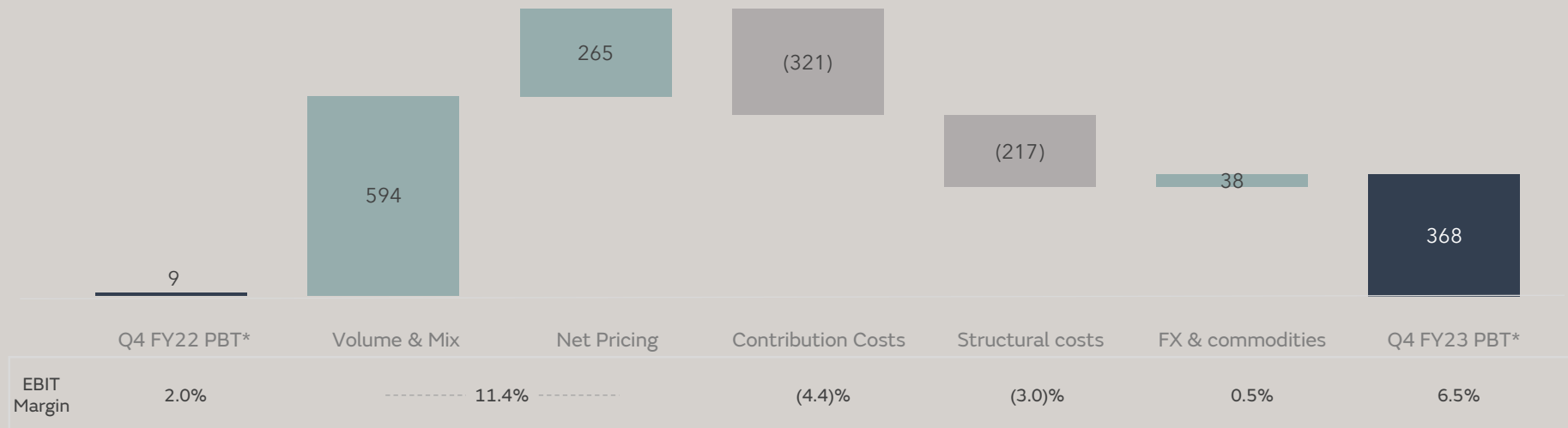
Q4 FY23 PBT up £359m YoY

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Favourable volume, mix and pricing, offset partially by inflation and other items

Q4 FY23 | IFRS, £m

Volumes	272 ↑	Pricing	242 ↑	Material cost	(230) ↓	SG&A	(117) ↓	Operational FX	113 ↑
Mix	335 ↑	VME (0.9)% to (0.5)%	23 ↑	Manu-facturing	(22) ↓	Depn & Amort.	(73) ↓	Realised FX derivatives	(81) ↓
Emissions	(35) ↓			Warranty	(69) ↓	L&OH	(25) ↓	Revaluation	105 ↑
Other	22 ↑							Unrealised commodity derivatives	(99) ↑



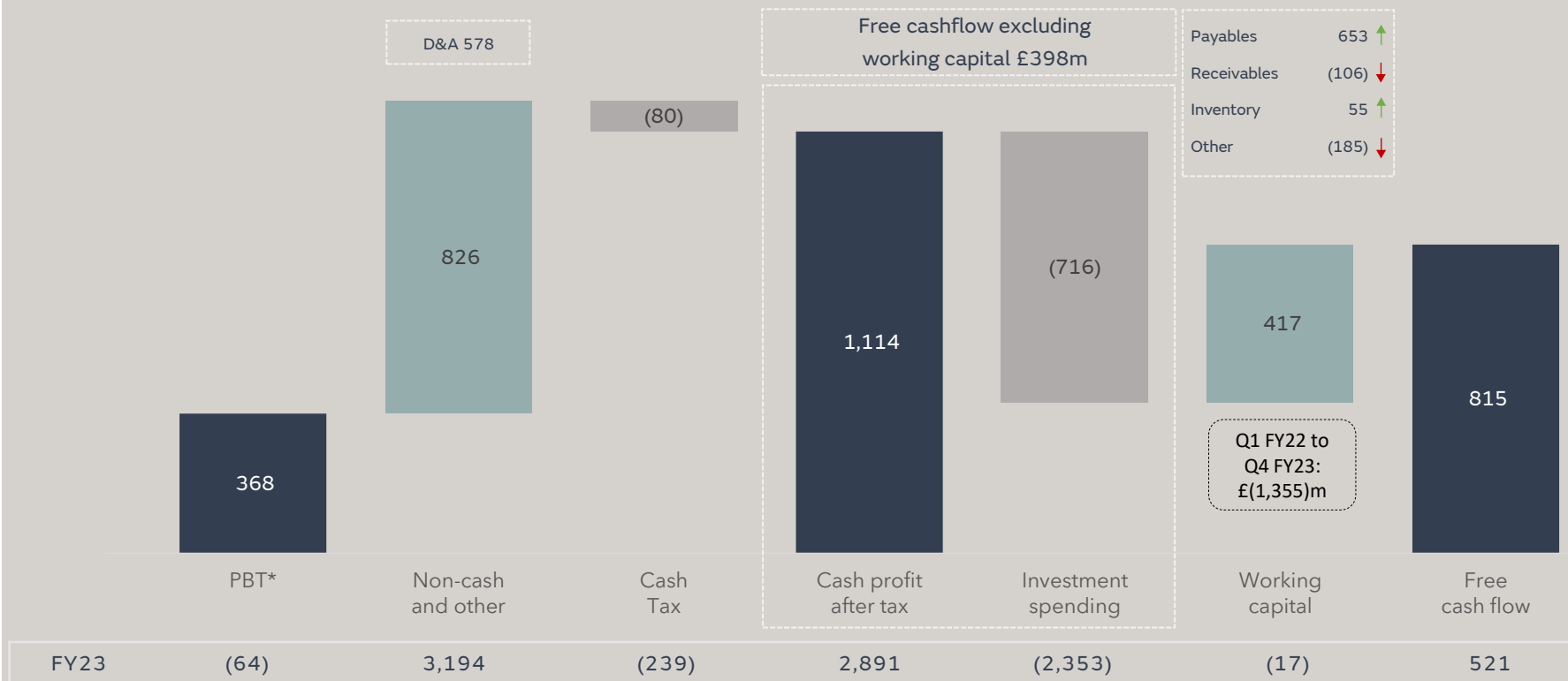
*PBT is profit before tax and exceptional items

Free cashflow positive £815m in Q4 and £521m for full year

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Working capital favourable £417m in Q4 and £(17)m for full year

Q4 FY23 | IFRS, £m

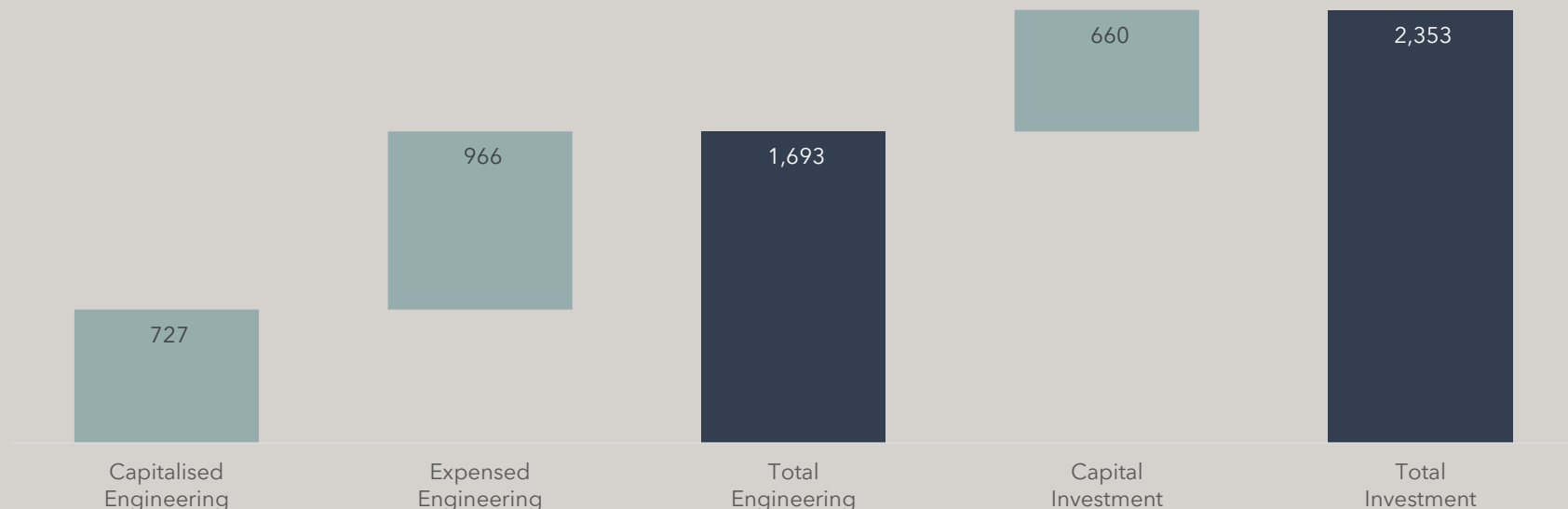


Total FY23 investment £2.4bn, engineering capitalisation rate 43%

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Q4 FY23 investment £0.7bn, engineering capitalisation rate 53%

FY23 | IFRS, £m



FY22	455	839	1,294	742	2,036
Q4 FY23	270	236	506	210	716

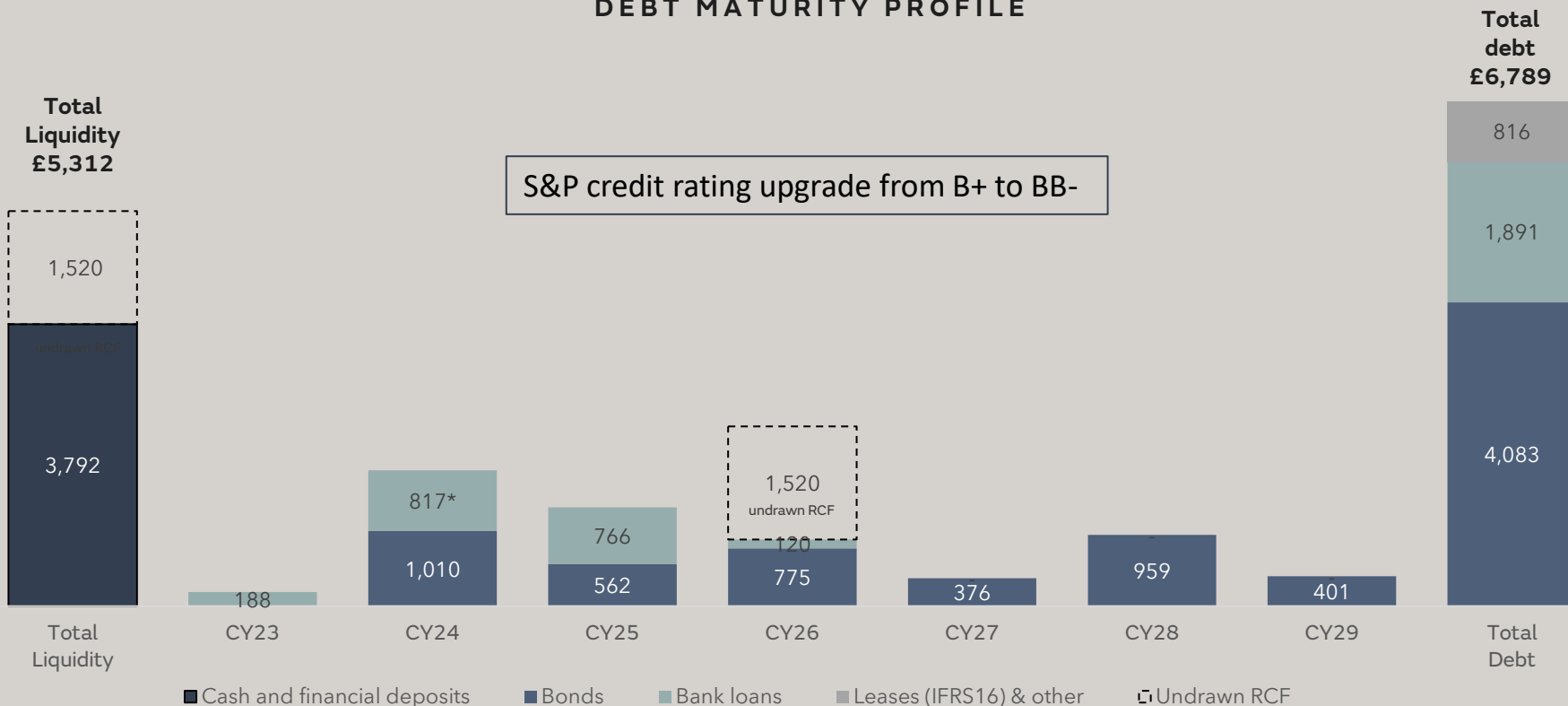
Cash £3.8b and Net Debt reduced to £3.0b

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Debt maturities of £0.9bn repaid in Q4 out of free cashflow; £0.6bn equivalent China loan extended*

IFRS | £m

DEBT MATURITY PROFILE



*£0.6bn equivalent China loan facility extended to CY26 but shown at next annual review in CY24

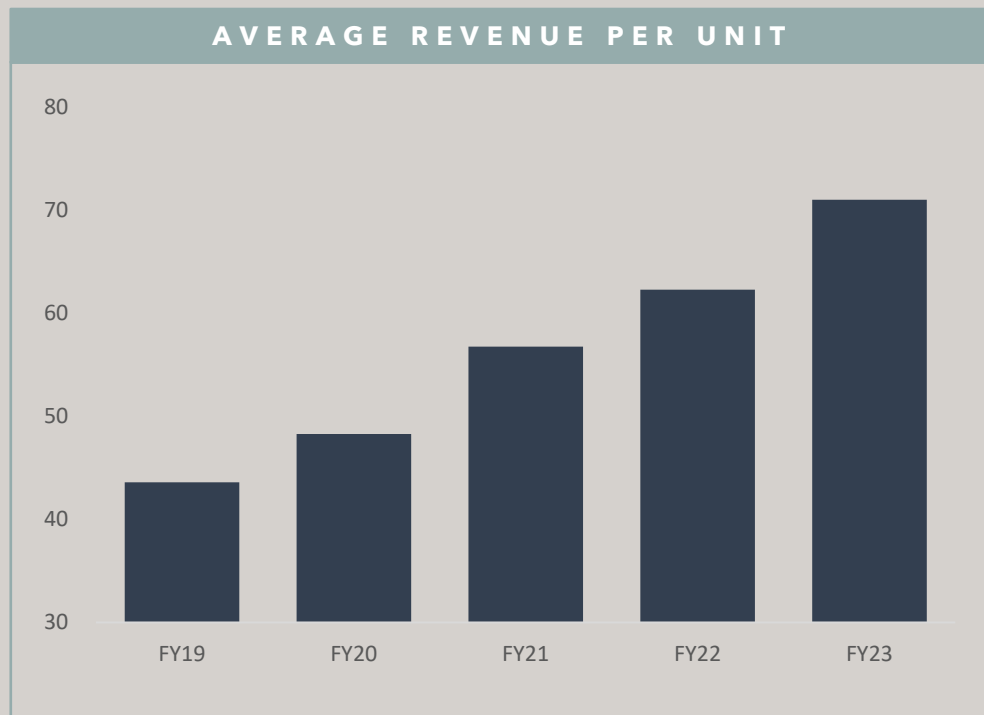


BUSINESS UPDATE

Strength in average revenue in last five years

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GBP 000's



Average revenue per unit = Revenue / wholesale volume

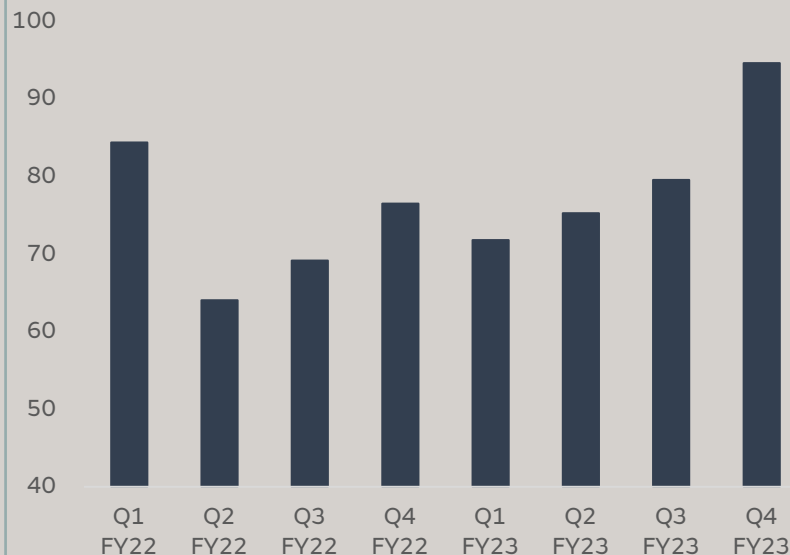
Semiconductor supply improved in Q4 FY23

Expect improvement to continue over FY24

Units in 000's

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WHOLESALE VOLUME



COMMENTARY

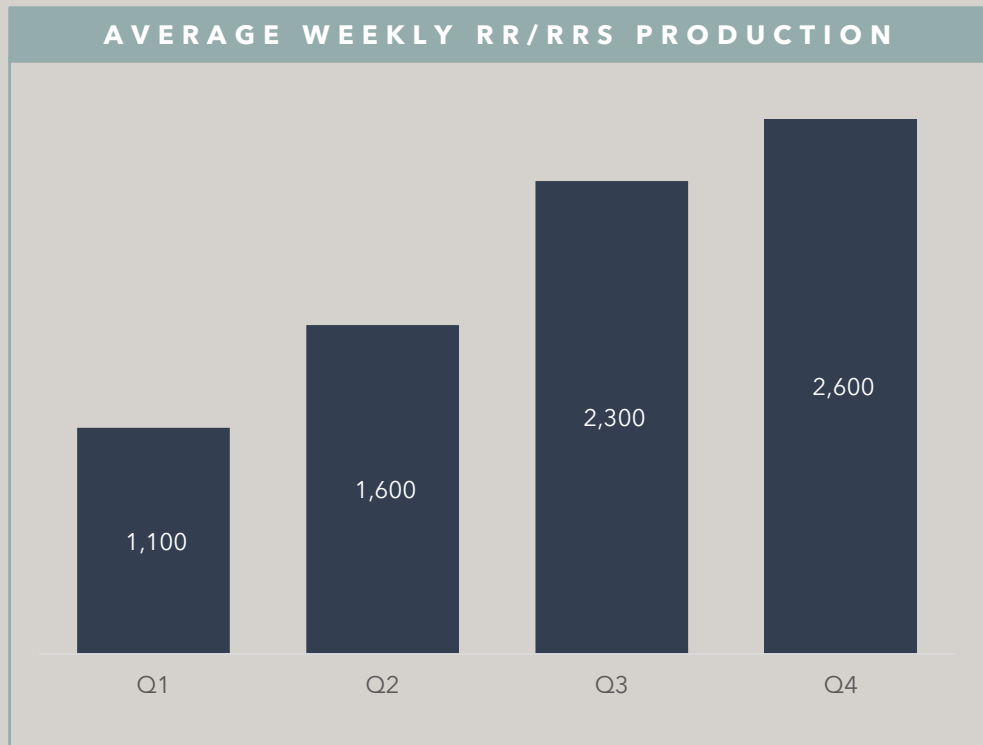
- Agreements in place with key suppliers now improving visibility of chip supply
- Expect gradual improvement to continue over FY24
- Wholesales in Q1 expected to be similar to Q4 reflecting 60 planned production days compared to 64 production days in Q4
- Continue to manage other constraints in the supply chain

New Range Rover & Range Rover Sport continued to increase

Production approaching target levels

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FY23



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

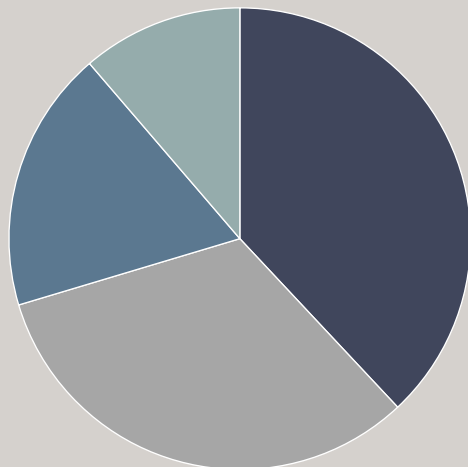


Significant inflation headwinds offset by Refocus in FY23

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Revenue and cost optimisation actions being taken to mitigate inflation

FY23 SOURCES OF INFLATION



■ Commodity prices ■ Semiconductors ■ Energy ■ Other

Inflation accounted for c. £(850)m increased cost in FY23

REFOCUS SAVINGS IN FY23

MARKET PERFORMANCE

- £600m value contribution
- Primarily re-pricing and optimisation of available semiconductor using data analytics

COSTS

- £100m labour and quality cost saving through Agile transformation activities

INVESTMENT

- £400m investment savings through applying strict payback criteria on non-production spend

Further £250m delivered in Q4
£1.1bn saved from Refocus initiatives in FY23

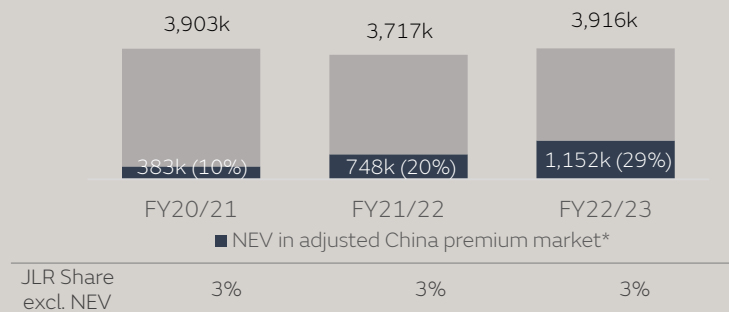
Inflation includes direct costs and indirect costs from supplier price increases

China market update

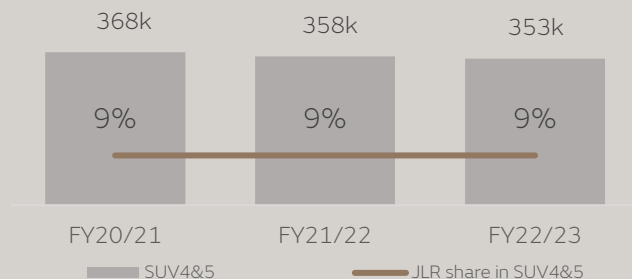
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JLR China FY23 profitability highest in 5 years with premium market volumes steady last 2 years

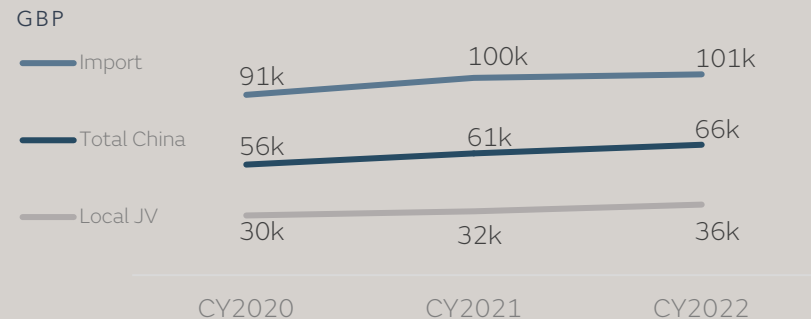
TOTAL CHINA PREMIUM MARKET AND JLR SHARE STABILIZED WHILE NEV GROWING



JLR KEEPS STABLE SHARE IN KEY LARGE SUV MARKET



AVERAGE NET VEHICLE REVENUE KEEPS AN INCREASING TREND



KEY TAKEAWAYS

- JLR China profitability in FY23 – highest in 5 years despite two months' Covid lockdown
- Following global Refocus strategy, JLR China built up the success based on:
 - ✓ Improvement on supply and success in launching new products
 - ✓ Continuing of transformation journey of cost optimization, and
 - ✓ Dealer network consolidation

*Adjusted China premium market: global premium market + local near premium brands (HiPhi, Nio, IM, Avatr, Zeekr, Aito, Denza, Arcfox, Li, Voyah). "NEV" includes BEV and PHEV vehicles.

Model Developments

MY24 RANGE ROVER VELAR



ON SALE NOW

- Velar offers the quietest experience on the road
- Extended electric range offers introduction into everyday electric luxury mobility of the future
- New floating infotainment system exemplifies reductive modern luxury design philosophy
- On Sale Now

RANGE ROVER SPORT SV



COMING SOON

- Hotly anticipated Range Rover Sport SV builds on legacy of revered SVR
- Fastest Luxury SUV will be available to pre-order by invitation only
- Limited edition model will feature ground-breaking new technology not seen before in RR models
- Launching May 2023

Looking ahead

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Remain committed to consistent, competitive, cash accretive growth while deleveraging the business

OUTLOOK (FY24)

- We remain optimistic on the demand despite near term uncertainties while anticipating moderate inflation
- Aim to improve further and deliver a strong performance in FY24
- Momentum to build through the year factoring in seasonality and stabilisation of JLR supply chain

PRIORITIES

- Continue to improve supply availability
- Focus on brand activation to secure order book
- Execute Reimagine plans flawlessly
- Deliver 6%+ EBIT margin, > £2 billion FCF and < £1 billion of net debt in FY24

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

RICHARD MOLYNEUX

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Jaguar Land Rover

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ADDITIONAL SLIDES

Q4 Revenue £7.1b, EBITDA 14.6%, PBT (bei) £368m

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Financial performance continued to improve in Q4 FY23

FY23 | Jaguar Land Rover | IFRS, £m

	Q1 FY23	Q2 FY23	Q3 FY23
Retails (K units)	78.8	88.1	84.8
Revenue (£m)	4,406	5,260	6,041
EBITDA (%)	6.3%	10.3%	11.9%
EBIT (%)	(4.4)%	1.0%	3.7%
PBT (bei) (£m)*	(524)	(173)	265
Free Cash flows (£m)	(769)	(15)	490

Q4 FY23	Q4 FY22	Y-o-Y
102.9	79.0	30.2%
7,102	4,767	49%
14.6%	12.6%	200 bps
6.5%	2.0%	450 bps
368	9	359
815	340	475

FY23	FY22	Y-o-Y
354.7	376.4	(5.8)%
22,809	18,320	24.5%
11.3%	10.3%	100 bps
2.4%	(0.4)%	280 bps
(64)	(412)	348
521	(1,156)	1,677

*PBT before exceptional items. Exceptional items are: £6m in Q4 FY23; £161m in FY23; £(43)m in Q4 FY22; £(43)m FY22.

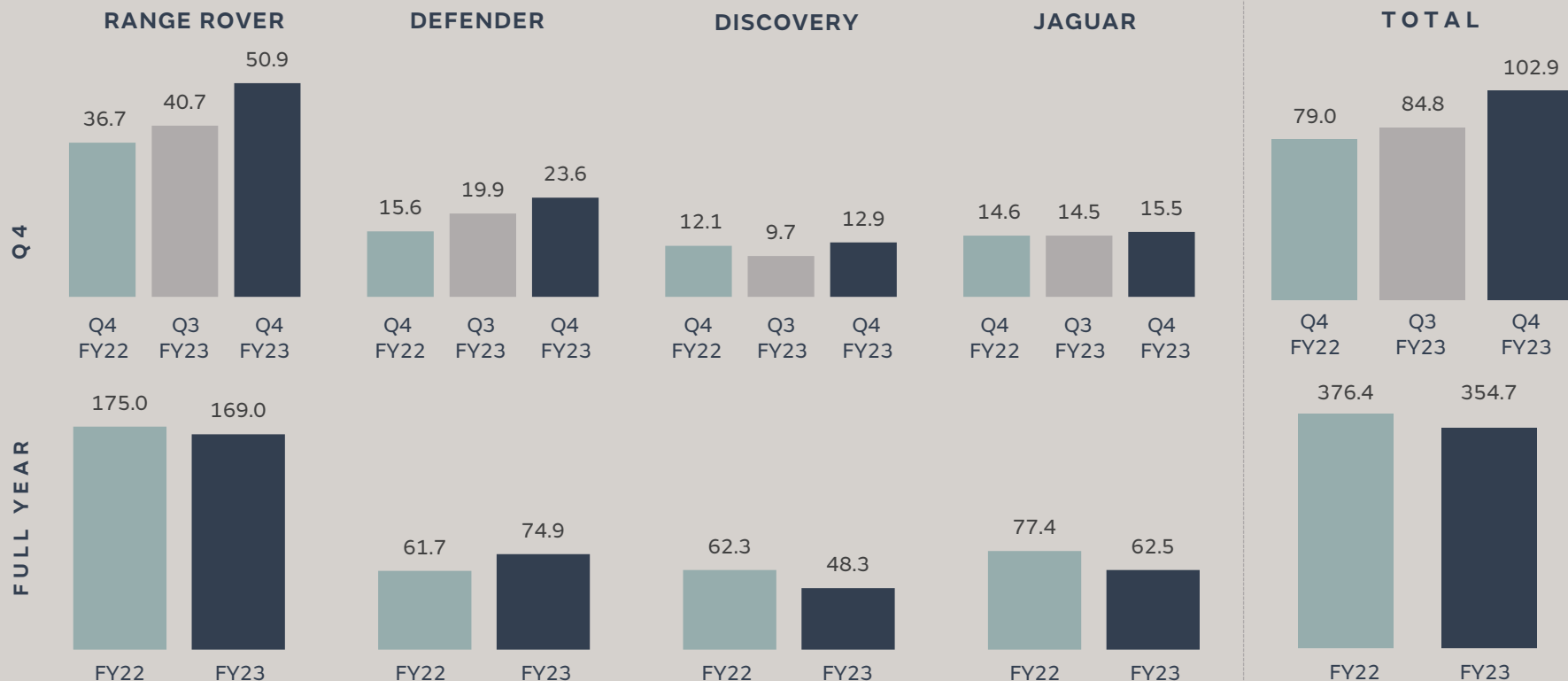
*PBT including exceptional items: £374m Q4 FY23; £97m FY23; £(34)m Q4 FY22; £(455)m FY22

Q4 retails of 103k, up 21% QoQ, 30% YoY

Full year retails were down 6% compared to the prior year

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FY23 | Brands | Retails* | Units in 000's



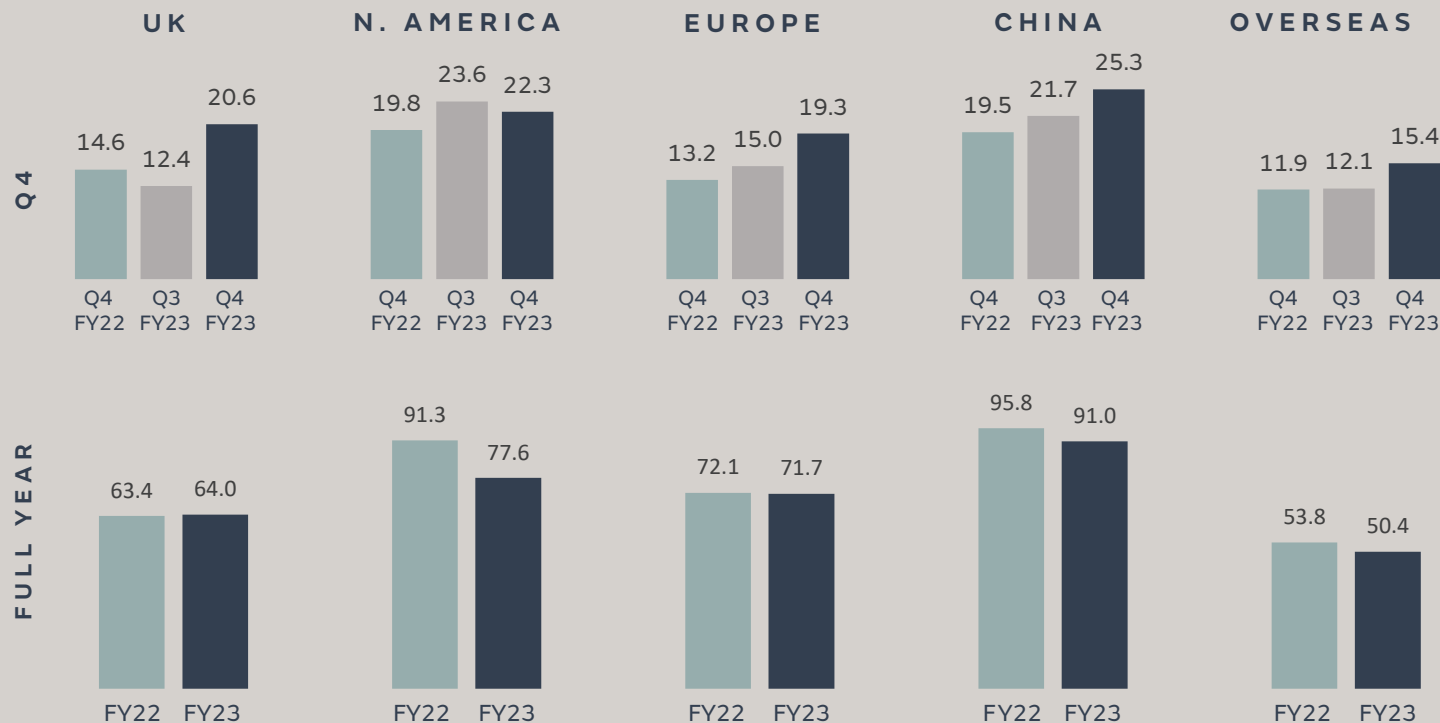
* Includes sales from unconsolidated Chinese joint venture

Q4 retails were higher in all regions compared to the prior year

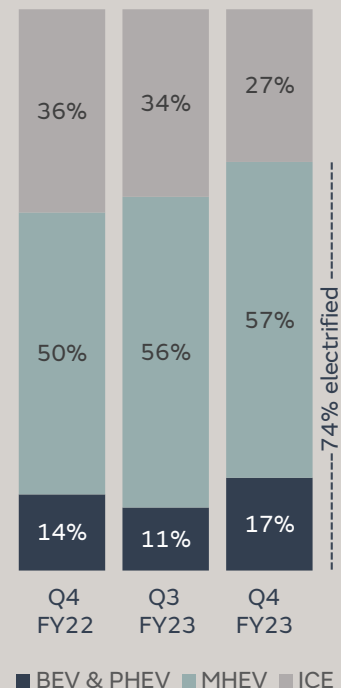
Full year retails lower in all regions except UK compared to the prior year

JAGUAR LAND ROVER

FY23 | Regions | Retails* | Units in 000's



JLR POWERTRAIN MIX (RETAILS)



* Includes sales from unconsolidated Chinese joint venture

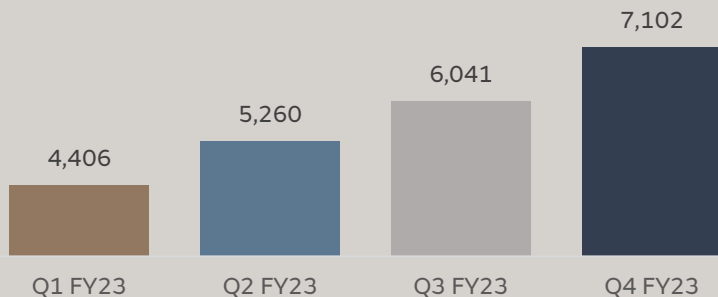
Strong H2 performance

Quarter on quarter improvement in all metrics throughout the year

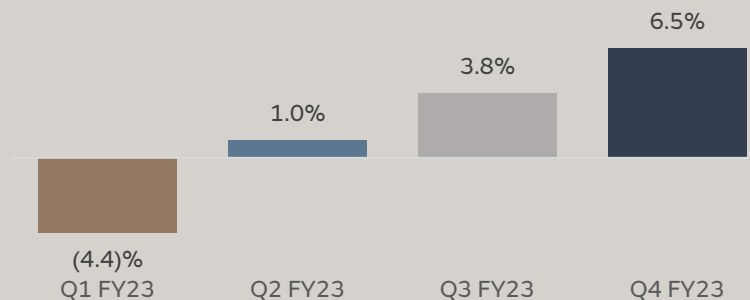
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FY23 | IFRS, £m

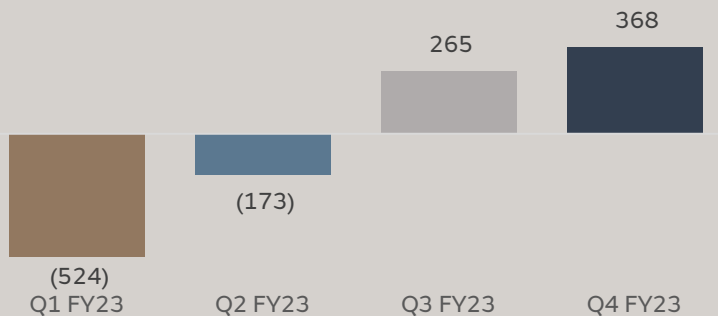
REVENUE



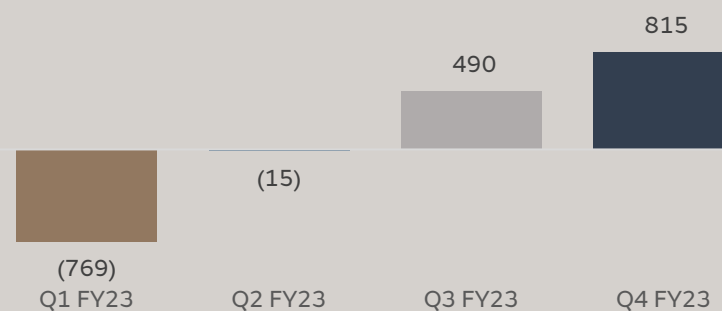
EBIT MARGIN



PBT (bei)*



FREE CASH FLOW



*PBT before exceptional items. Exceptional items are: £6m in Q4 FY23; £155m in Q1 FY23.

Income statement

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Q4 & FY23 | IFRS, £m

	Q4 FY22	Q3 FY23	Q4 FY23
Revenues	4,767	6,041	7,102
Material and other cost of sales	(2,807)	(3,707)	(4,327)
Employee costs	(599)	(654)	(696)
Other (expense)/income	(860)	(1,176)	(1,314)
Product development costs capitalised	98	212	270
Depreciation and amortisation	(509)	(494)	(578)
Share of profit/(loss) from Joint Ventures	3	3	4
Adjusted EBIT	93	225	461
FX Revaluation & other	12	157	11
Net finance (expense) / income	(96)	(117)	(104)
Profit / (loss) before tax and exceptional items	9	265	368
Exceptional items	(43)	(0)	6
Profit / (loss) before tax	(34)	265	374
Income tax	(68)	(4)	(115)
Profit / (loss) after tax	(102)	261	259

FY22	FY23
18,320	22,809
(11,239)	(14,008)
(2,265)	(2,524)
(3,375)	(4,433)
455	727
(1,944)	(2,042)
(18)	15
(66)	544
14	(168)
(360)	(440)
(412)	(64)
(43)	161
(455)	97
(367)	(157)
(822)	(60)

Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY22 v FY23 YoY Change
2,335	1,061	4,489
(1,520)	(620)	(2,769)
(97)	(43)	(259)
(454)	(138)	(1,058)
172	58	272
(69)	(84)	(98)
1	1	33
368	236	610
(1)	(146)	(182)
(8)	13	(80)
359	103	348
49	6	204
408	109	552
(47)	(111)	210
361	(2)	762

China JV continues to deliver improved financial performance

JAGUAR LAND ROVER

Q4 FY23 | IFRS, £m

(Presented on 100% basis)

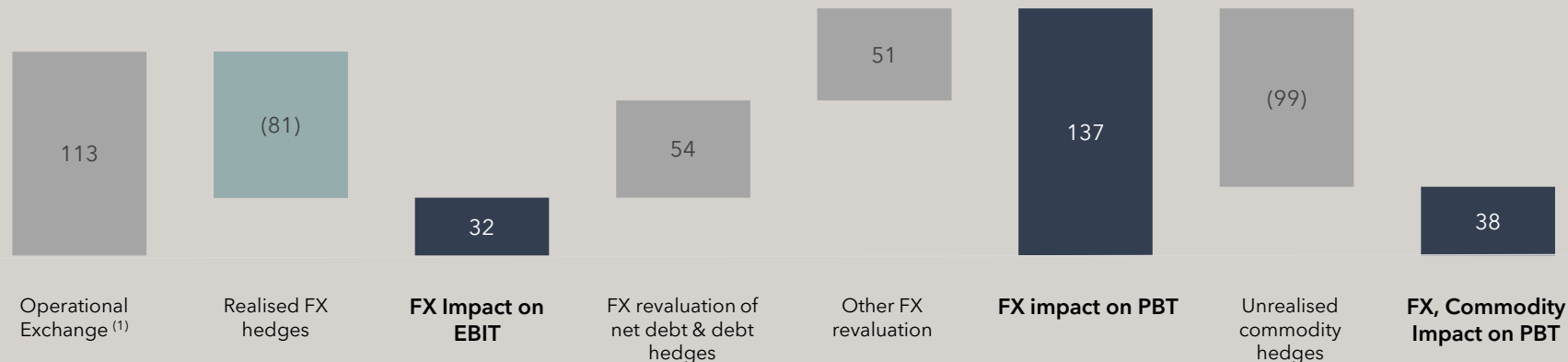
	Q4 FY22	Q3 FY23	Q4 FY23	FY22	FY23	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY22 v FY23 YoY Change
Retail volumes ('000 units)	11.0	12.0	12.7	54.0	50.9	1.7	0.7	(3.1)
Wholesale volumes ('000 units)	12.6	12.8	12.7	53.5	50.9	0.1	(0.1)	(2.6)
Revenue	407	413	403	1,669	1,683	(4)	(10)	14
Profit/(Loss) - before tax	11	2	8	(63)	33	(3)	6	96
Profit/(Loss) - after tax	7	2	6	(43)	22	(1)	4	65
EBITDA Margin	14%	11%	13%	8%	13%	(1%)	2%	5%
EBIT Margin	3%	(0%)	2%	(3%)	2%	(1%)	2%	5%

Favourable Q4 YoY operational FX offset partially by hedging

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Total FX £137m favourable after other FX revaluation, offset partially by unrealised commodity revaluation

Q4 FY23 YoY | IFRS, £m



£m	Q4 FY22	Q3 FY23	Q4 FY23
Hedge reserve ⁽²⁾	(580)	(973)	(668)
Change (YoY / QoQ)	(88)	305	
Total Hedges	19,529	19,012	18,399

Rates	Q4 FY23	QoQ	YoY
GBP:USD	1.238	2.7%	(5.8)%
GBP:EUR	1.136	0.5%	(3.5)%
GBP:CNY	8.505	1.3%	1.9%

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