RESULTS FOR QUARTER ENDED 30 JUNE 2024

JAGUAR LAND ROVER AUTOMOTIVE PLC

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 joint ventures, associates and subsidiaries and movements in financial investments, and after finance expenses and fees paid. ROCE is defined as EBIT for the last 12 months divided by the average capital employed over the same period. Capital employed is defined as net assets excluding interest-bearing borrowings and lease liabilities.

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.

Statements in this presentation describing JLR's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. No statement in the presentation, including in respect of targets, is intended to be, or intended to be construed as, a forecast of JLR's earnings or cash flow and no statement in the presentation should be interpreted to mean that JLR's earnings or cash flow will necessarily match historical results or future targets. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to JLR's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which JLR operates, the effects of global pandemics, changes in government regulations, tax laws and other statutes and incidental factors. All forward-looking statements apply only as of the date hereof and we undertake no obligation to update this information except as required by law and do not assume any responsibility for the ultimate fairness, accuracy, correctness or completeness of any such information presented.


JAGUAR LAND ROVER AUTOMOTIVE PLC
258 OCT
RICHARD MOLYNEUX
CHIEF FINANCIAL OFFICER

RECENT BUSINESS HIGHLIGHTS

Focused delivery of Reimagine strategy driving strong financial and operational performance

Continued strong financial performance

Freelander brand to be licenced to CJLR

Range Rover official partner of Wimbledon

New Defender OCTA order book to open soon

JLR rolls out FSC-certified natural rubber tyres

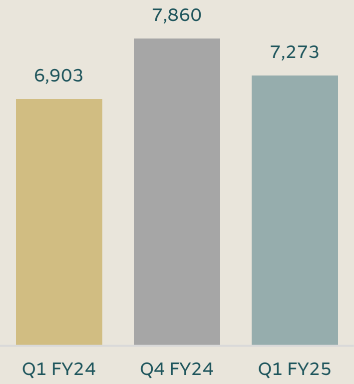
Jaguar TCS Racing win World Championship

Q1 REVENUE £7.3B, BEST Q1 REVENUE ON RECORD

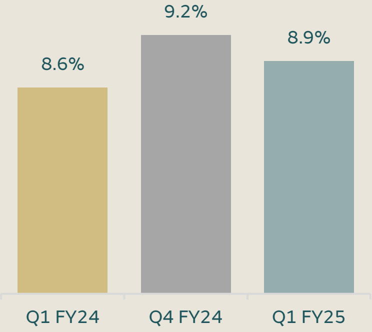
Strong financial performance continues; 8.9% EBIT; £693m PBT (bei)

Q1 FY25 | IFRS, £m

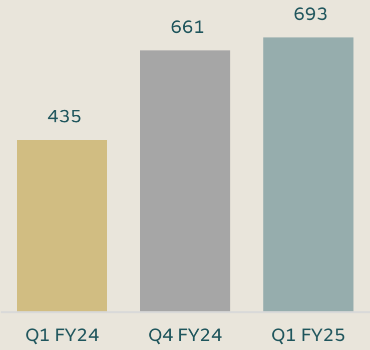
REVENUE



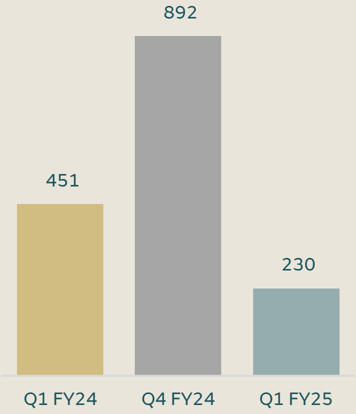
EBIT MARGIN



PBT (bei)[1]



FREE CASH FLOW



WHOLESALES			EBITDA			PAT			ROCE		
93.3k	110.2k	97.8k	16.3%	16.3%	15.8%	323	1,391	502	-	21.3%	21.2%

[1]PBT before exceptional items. Exceptional items: £8m for Q1 FY25

Q1 PERFORMANCE HIGHLIGHTS

JLR

VOLUME & REVENUE

- Q1 wholesales of 98k, up 5% YoY
- Q1 retails of 111k, up 9% YoY
- Revenue for the quarter was £7.3b, up 5% YoY, the best Q1 revenue on record

PROFITABILITY

- EBIT margin of 8.9% for the quarter reflects higher wholesales and material cost improvement offset partially by VME, FMI and selling costs
- Profit before tax and exceptional items was £693m for Q1, up 59% compared to the same quarter in the prior year
- ROCE of 21.2%, in comparison to 21.3% in Q4 FY24

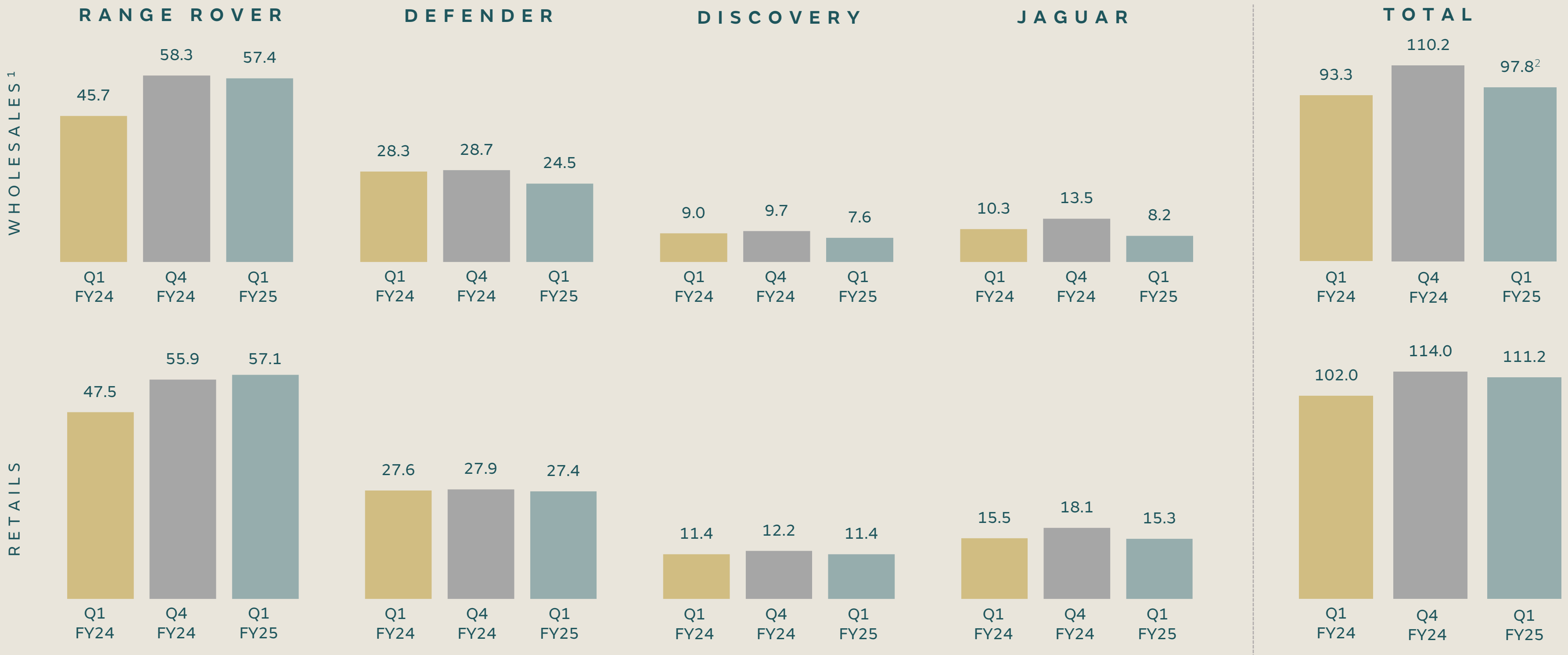
CASH FLOW

- £230m of free cash flow in the quarter
- Strong liquidity of £5.3b including undrawn RCF of £1.5b
- Net debt of £1b, an improvement of £1.5b YoY, but down £0.3b QoQ due to:
    - Dividend of £387m paid to parent company TML Holdings
    - Other net debt adjustments of £96m

Q1 WHOLESALES 98K, UP 5% YoY AND RETAILS 111K, UP 9% YoY

Mix of Range Rover, Range Rover Sport and Defender increased to 68% of total wholesales

Q1 FY25 | Brands | Units in 000's

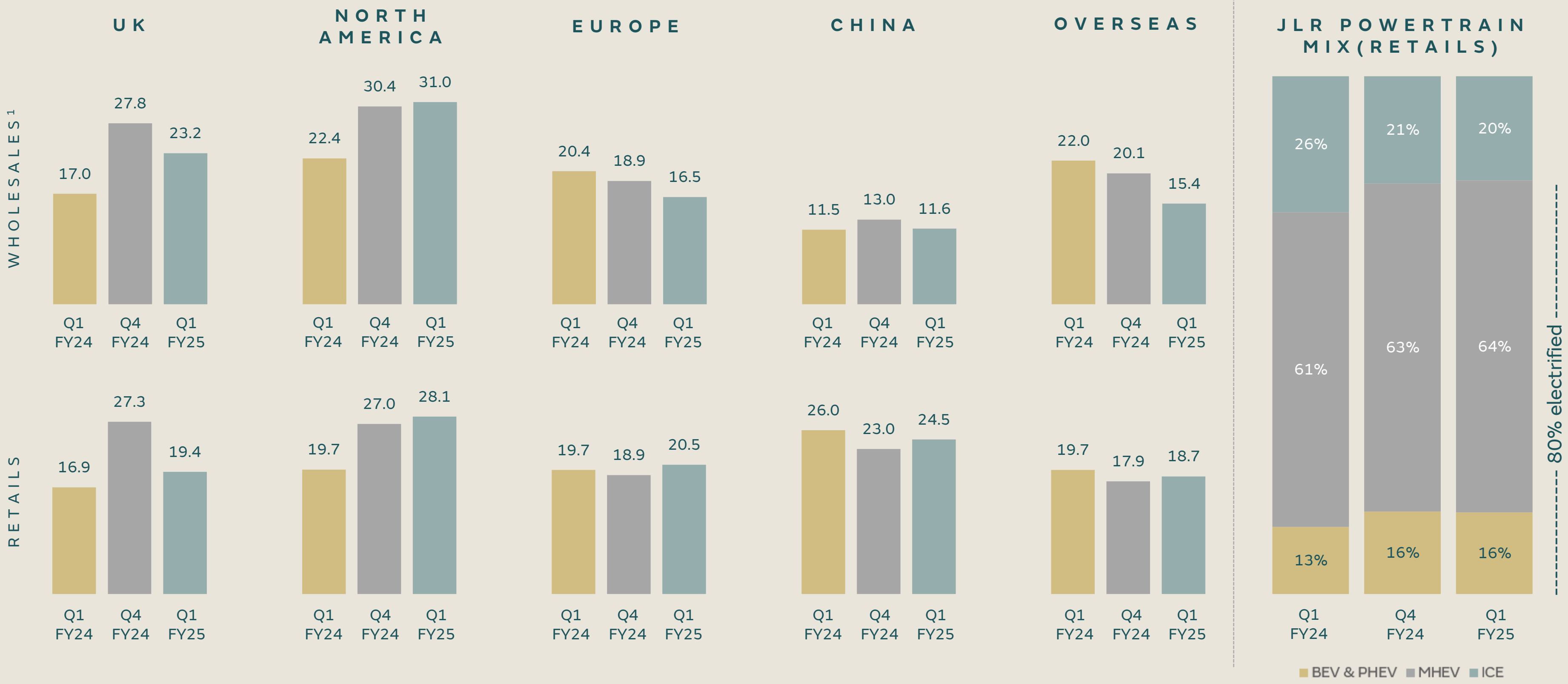


[1]Wholesale volumes exclude sales from unconsolidated China joint venture
[2]Total wholesale volumes for Q1 FY25 does not cast due to roundings

WHOLESALES UP YoY IN NORTH AMERICA, UK AND CHINA

Retail sales up YoY in UK, North America and Europe

Q1 FY25 | Regions | Units in 000's

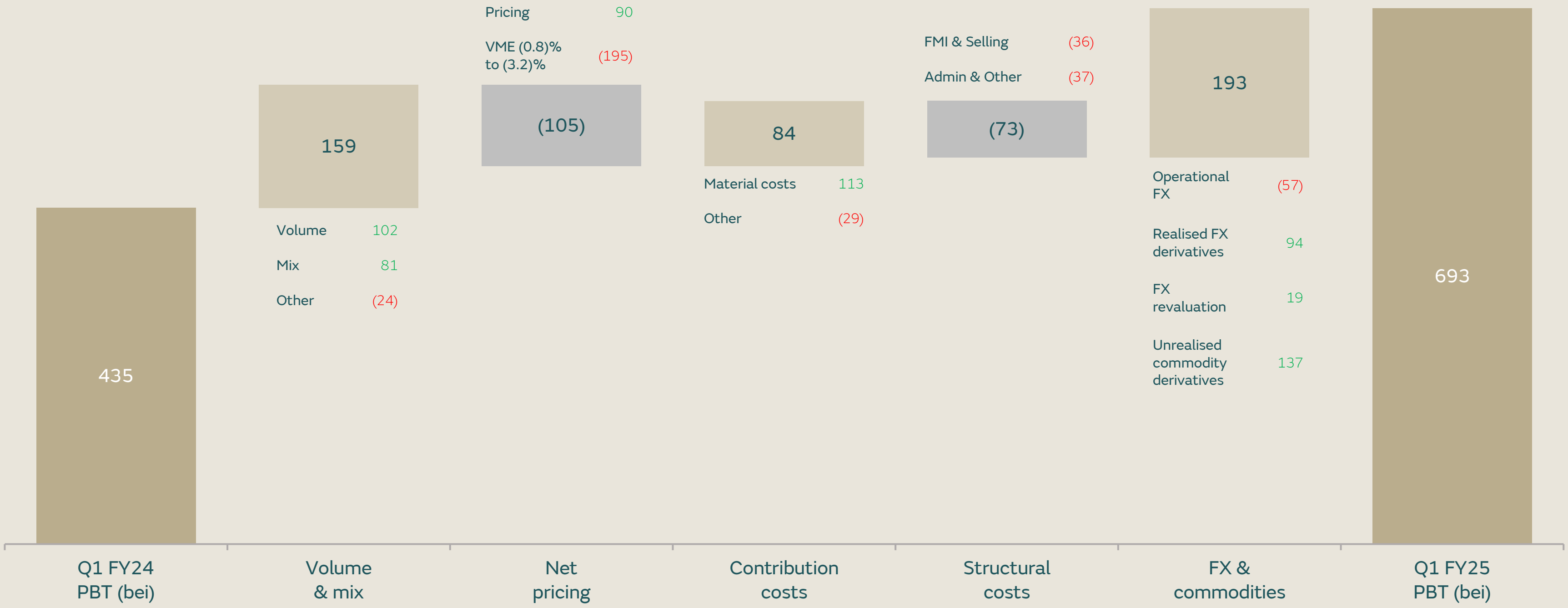


[1]Wholesale volumes exclude sales from unconsolidated China joint venture

Q1 FY25 PBT £693M UP £258M YoY

EBIT increased to 8.9% due to MLA growth and continued easing of material cost pressures, partially offset by increasing VME

Q1 FY25 | IFRS, £m

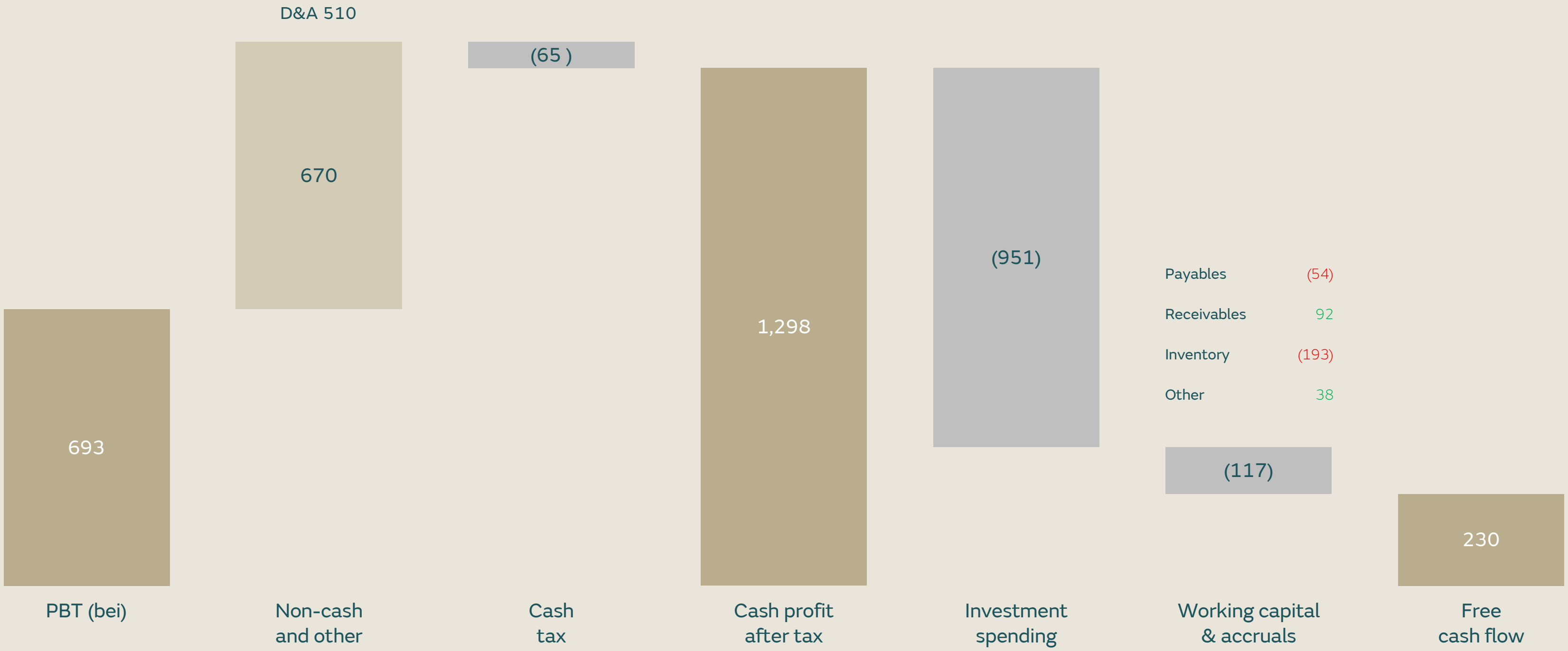


EBIT Margin						
8.6%	0.4%		1.2%	(1.8)%	0.5%	8.9%

£230M OF FREE CASH FLOW IN THE QUARTER

After investment spend of £951m

Q1 FY25 | IFRS, £m

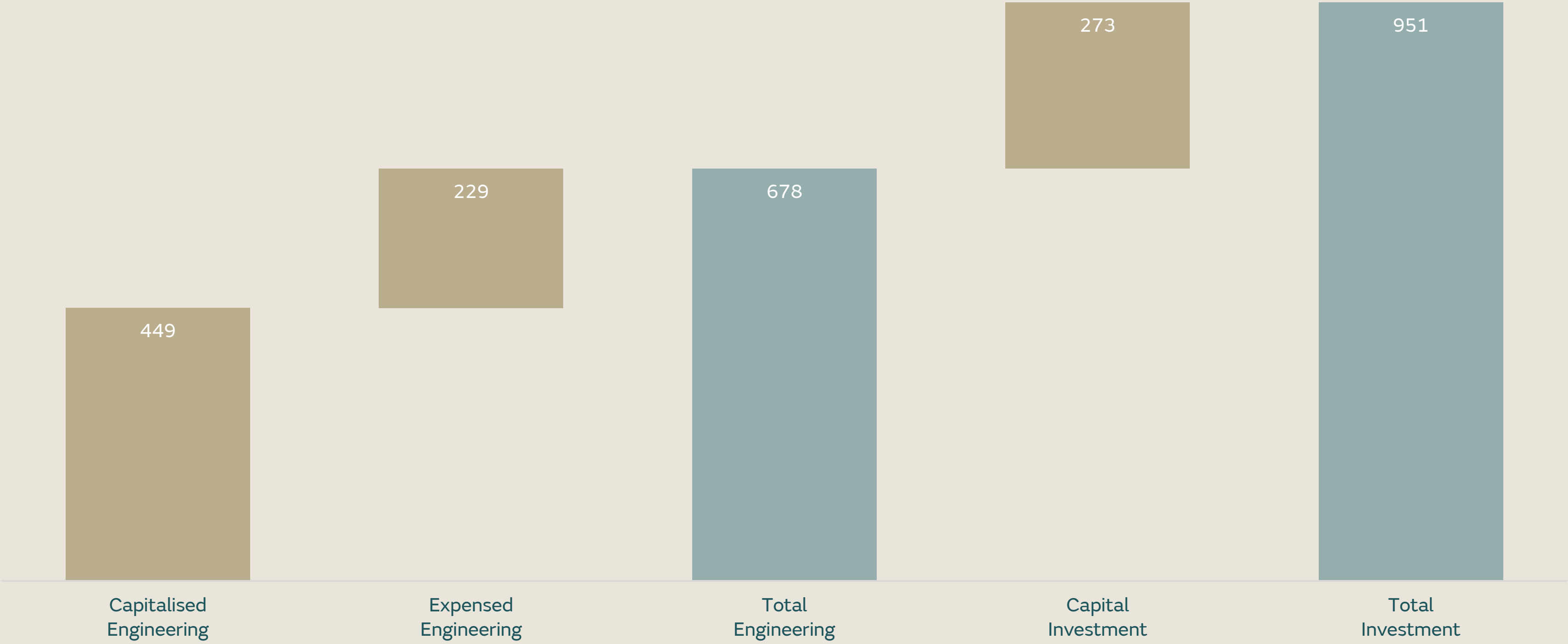


Q1 FY24	435	800	(100)	1,135	(697)	13	451

Q1 FY25 INVESTMENT OF £951M; FULL YEAR TARGET REMAINS £3.5B

Engineering capitalisation rate of 66%, consistent with recent quarters

Q1 FY25 | IFRS, £m



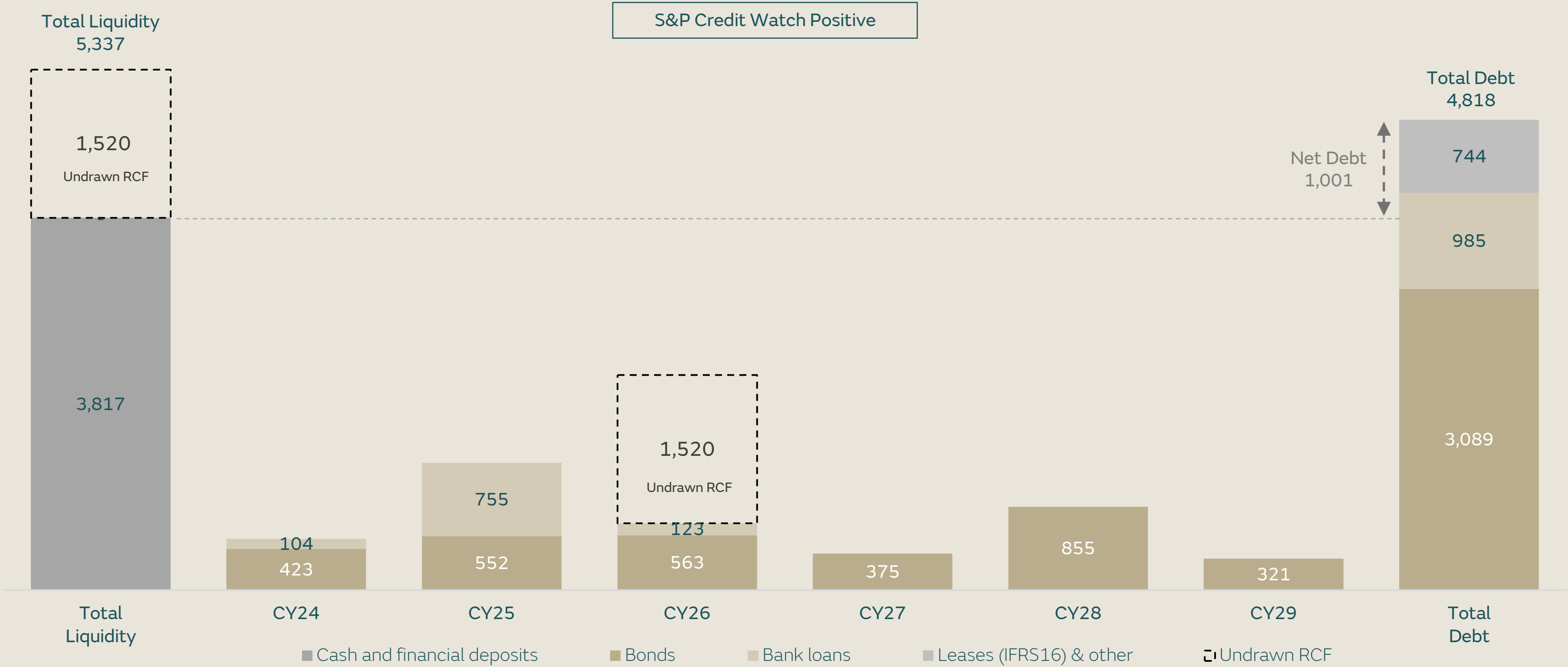
Q1 FY24	320	203	523	174	697

CASH £3.8B, GROSS DEBT £4.8B AND NET DEBT AT £1B

Q1 FY25 | IFRS, £m

DEBT MATURITY PROFILE

S&P Credit Watch Positive



BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

JLR

JLR AND CHERY ANNOUNCE NEW VALUE CREATING MODEL OF COLLABORATION FOR NEXT ERA OF ELECTRIFICATION IN CHINA

Creating complementary growth through licensing of Freelander to JLR's JV in China

Electric Vehicles

REEV + BEV

Mainstream Market

New segments

Distribution

Dedicated network

Portfolio

A product family

- A new value creating model of collaboration to strengthen CJLR's product offer for the next era of electrification in China, based on Chery's EV architecture
- The Freelander portfolio represents complementary growth, which is independent from both Chery's existing portfolio and JLR's modern luxury House of Brands
- The new model of collaboration leverages fully both parties' complementary strengths:
  - Chery – Technology & Product development
  - JLR – Brand development & Design

FREELANDER REBORN | INDEPENDENT FREELANDER EV PORTFOLIO | NEW CHAPTER FOR JLR'S JV IN CHINA

FUTURE JAGUAR

Creating growth through desirability

PHASE 1 – APRIL 2024

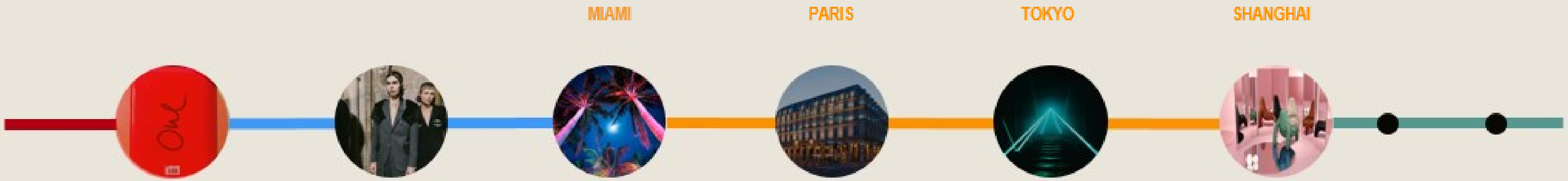
ONBOARDING

PHASE 2/3 – SEPT 2024 TO JUNE 2025

SEEDING THE BRAND & DESIGN VISION

PHASE 4/5

LAUNCH

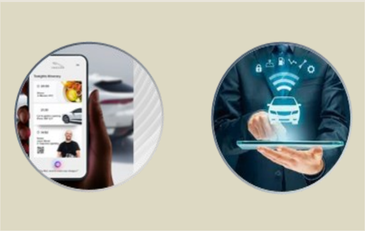


Focused on Creating Exceptional Experiences & Growing Client Intimacy

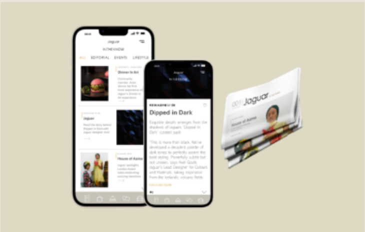
Owned metropolitan spaces complemented by franchise retailers & a seamless digital experience

Client led test drive & handover propositions

Unique & convenient charging solutions



Proactively managing our clients' needs



Focused on nurturing our clients' & growing client advocacy

LOOKING AHEAD

Remain committed to sustainable, cash generative growth

	Q1 FY25 ACTUAL	FY25 OUTLOOK	FY26 OUTLOOK	LONG-TERM VISION
REVENUE	£7.3b	£30b	>	c. £38b
EBIT MARGIN	8.9%	≥8.5%	10%	c. 15%
INVESTMENT	£951m	£3.5b	>	c. £4.0b
FREE CASH FLOW	£0.2b	c. £1.8b	=	c. £3.0b
NET CASH POSITIVE	£(1.0)b	Net cash positive	=	Strong balance sheet
ROCE	21.2%	>22%	>	>

SUMMARY

Remain committed to sustainable, cash generative growth

WE ARE DELIVERING OUR REIMAGINE PROMISES

UNLOCKING OPPORTUNITIES FOR GROWTH

GROWING RESPONSIBLY

FOCUS ON ROCE AND CAPITAL ALLOCATION

THE BEST IS STILL TO COME

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

Chief Financial Officer

JLR

OLIVER WOLFENSBERGER

Treasurer

JLR

JLR INVESTOR RELATIONS

investor@jaguarlandrover.com

JLR

Abbey Road, Whitley, Coventry
CV3 4LF, UK

jaguarlandrover.com


ADDITIONAL SLIDES

INCOME STATEMENT

JLR

Q1 FY25 | IFRS, £m

	Q1 FY24	Q4 FY24	Q1 FY25	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Revenues	6,903	7,860	7,273	370	(587)
Material and other cost of sales	(4,026)	(4,535)	(4,228)	(202)	307
Employee costs	(716)	(826)	(848)	(132)	(22)
Other (expense)/income	(1,358)	(1,604)	(1,497)	(139)	107
Product development costs capitalised	320	389	449	129	60
Depreciation and amortisation	(538)	(565)	(510)	28	55
Share of profit from Joint Ventures	10	5	6	(4)	1
Adjusted EBIT	**595**	**724**	**645**	**50**	**(79)**
FX Revaluation & other	(62)	(4)	91	153	95
Net finance (expense)/income	(98)	(59)	(43)	55	16
Profit before tax and exceptional items	**435**	**661**	**693**	**258**	**32**
Exceptional items	-	-	8	8	8
Profit before tax	**435**	**661**	**701**	**266**	**40**
Income tax	(112)	730[1]	(199)	(87)	(929)
Profit after tax	**323**	**1,391**	**502**	**179**	**(889)**

[1] Deferred Tax Asset (DTA) recognised in Q4 FY24 due to reassessment of future recoverability of DTA relating to tax losses/allowances in previous years

CHINA JV

Q1 FY25 | IFRS, £m

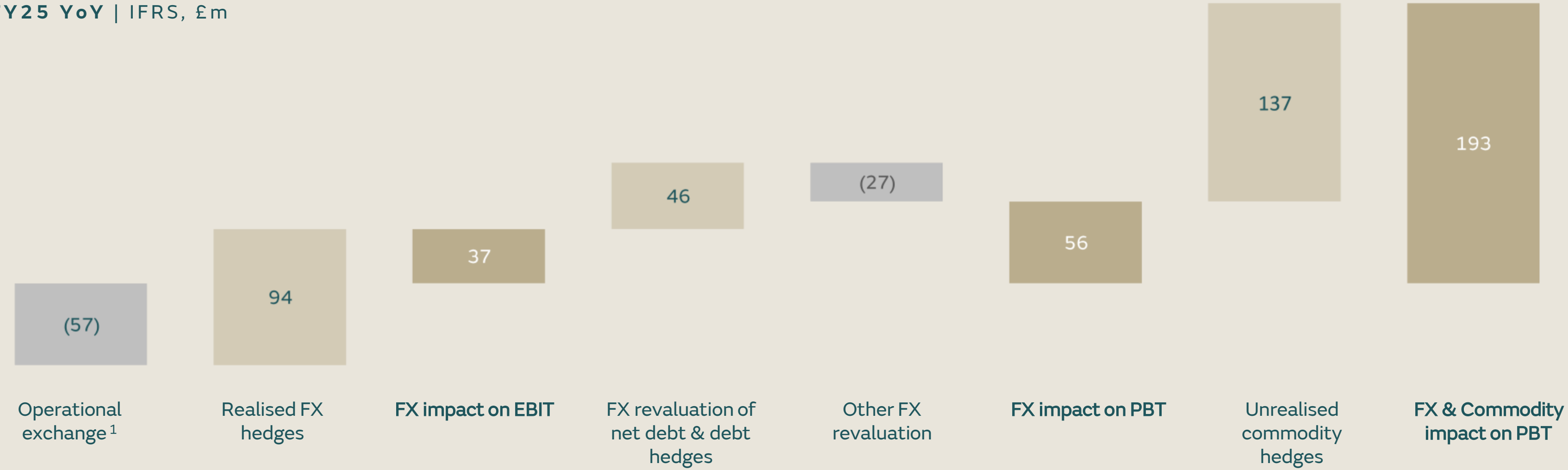
	Q1 FY24	Q4 FY24	Q1 FY25	YoY	QoQ
Retail volumes ('000 units)	12.9	10.8	10.5	(2.4)	(0.3)
Wholesale volumes ('000 units)	13.0	10.4	11.8	(1.2)	1.4
Revenue	430	332	361	(69)	29
Profit before tax	19	9	10	(9)	1
Profit after tax	17	7	10	(7)	3
EBITDA Margin	15%	15%	18%	3%	3%
EBIT Margin	4%	3%	3%	(1)%	-

Q1 YoY OPERATIONAL FX UNFAVOURABLE, OFFSET BY HEDGING

JLR

Total Q1 FX and commodity impact £193m favourable YoY, primarily reflecting favourable unrealised commodity hedges

Q1 FY25 YoY | IFRS, £m



£m	Q1 FY24	Q4 FY24	Q1 FY25
Hedge reserve[2]	(14)	228	277
Change (YoY / QoQ)	291	49	
Total hedges	20,086	22,758	25,010

Rates	Q1 FY25	QoQ	YoY
GBP:USD	1.264	0.3%	0.0%
GBP:EUR	1.182	1.2%	1.6%
GBP:CNY	9.228	0.8%	0.4%

[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