JLR

RESULTS FOR QUARTER ENDED 30 SEPTEMBER 2025

JAGUAR LAND ROVER AUTOMOTIVE PLC

PUBLISHED ON 14 NOVEMBER 2025, REVISED ON 27 FEBRUARY 2026

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.

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RICHARD MOLYNEUX

Chief Financial Officer, JLR

KEY FINANCIAL TAKEAWAYS AND RECENT BUSINESS HIGHLIGHTS

Q2 performance impacted by cyber incident


Balance sheet supported with £3.5bn liquidity backstop


Production restarted from 8 October

Range Rover in Interbrand Top 100 Global Brands


Defender sponsors Women's Rugby World Cup


JLR rolls out large-scale solar installations

Q2 PERFORMANCE

SIGNIFICANTLY IMPACTED BY THE CYBER INCIDENT

VOLUME & REVENUE

- Volumes reduced in Q2 following production stoppages in September after a cyber incident and the planned wind down of legacy Jaguar models ahead of the launch of new Jaguar
- Q2 wholesales of 66k, down 24.2% YoY; Q2 retails of 85k, down 17.1% YoY
- Q2 revenue of £4.9bn, down 24.3% YoY

PROFITABILITY

- Q2 EBIT margin of (8.6)%, down from 5.1% in Q2 FY25
- Loss before tax and exceptional items of £485m in Q2, down from profit of £398m
- Exceptional items of £238m in the quarter reflect cyber related costs of £196m and voluntary redundancy programme costs of £42m
- ROCE for the 12-month rolling period to 30 September 2025 was 10.4%

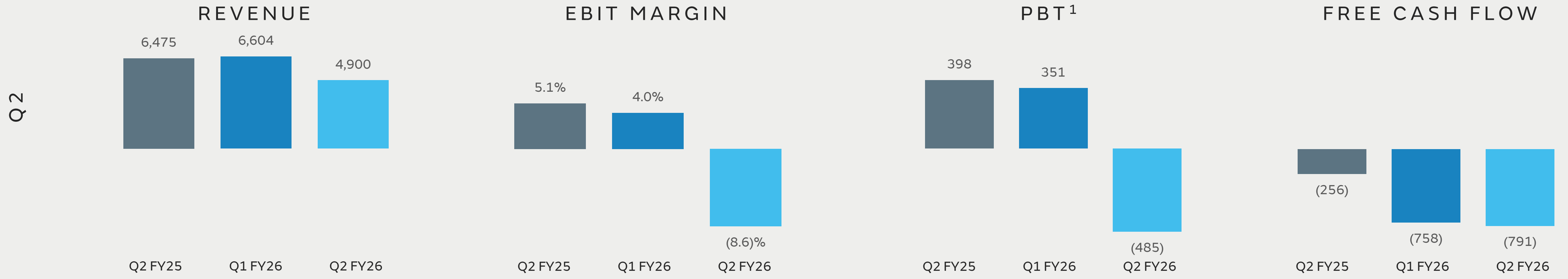
CASH FLOW

- £791m of negative free cashflow, largely due to impact of production stoppages in September
- Q2 cash balance of £3.0bn and liquidity of £6.6bn including undrawn RCF of £1.7bn and £2.0bn bridge facility, signed on 22 September 2025
- Liquidity improved further with the signing of a £1.5bn UKEF-guaranteed commercial loan on 3 October 2025; this loan remains undrawn

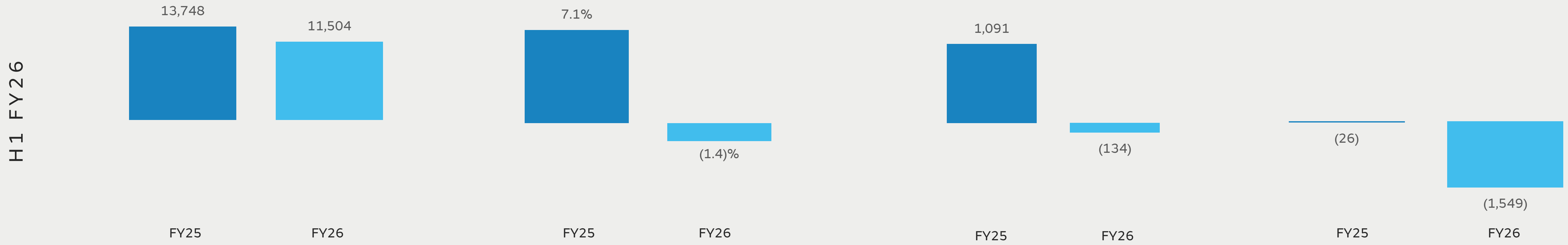
Q2 REVENUE £4.9BN, EBIT MARGIN (8.6)%

ALL METRICS IMPACTED BY THE CYBER INCIDENT IN SEPTEMBER

FY26 | IFRS, £m



Wholesales:	87.3k	87.3k	66.2k	EBITDA:	11.7%	9.3%	(1.6)%	PAT:	283	248	(559)	ROCE: 19.3%	16.2%	10.4%



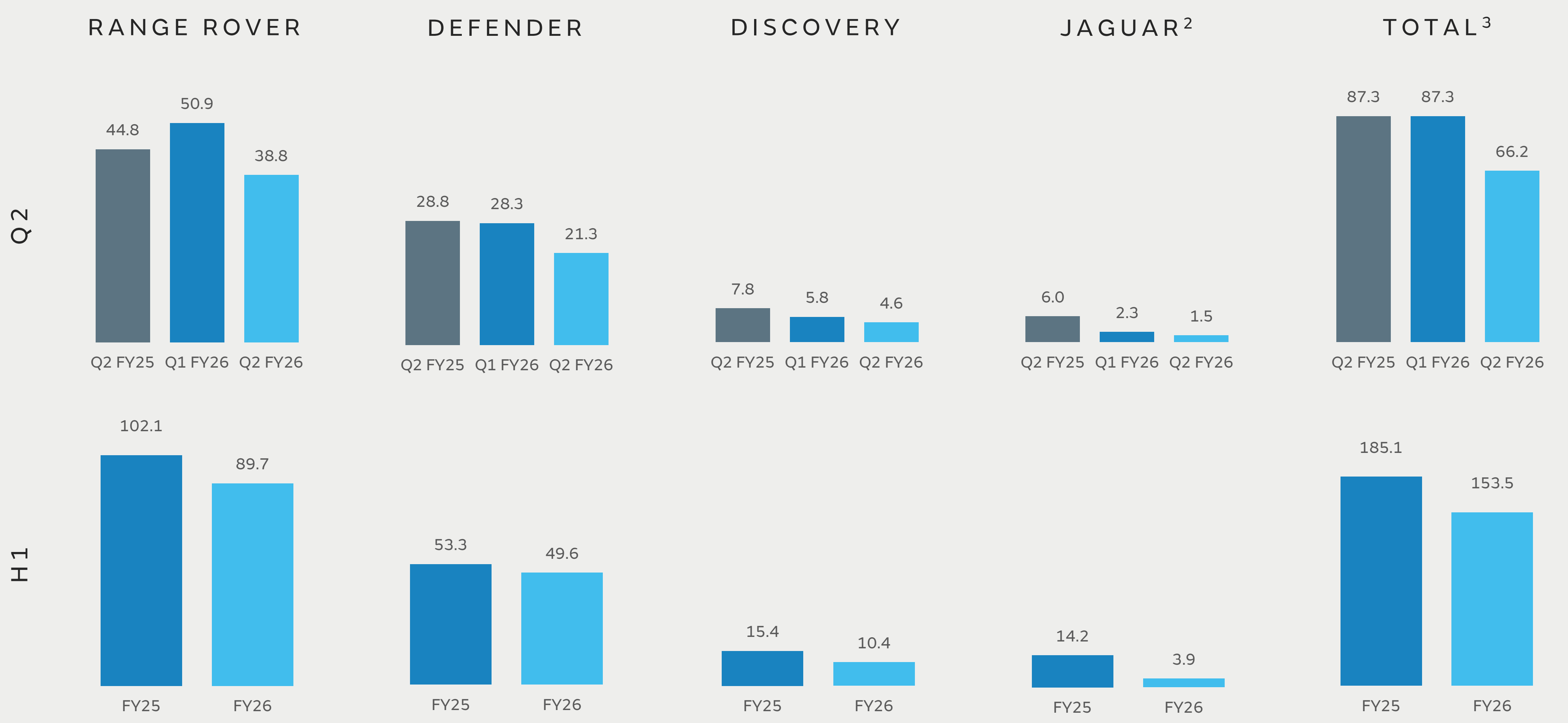
Wholesales:	185.1k	153.5k	EBITDA:	13.9%	4.7%	PAT:	785	(311)	Net Debt: (1.2)bn	(1.8)bn

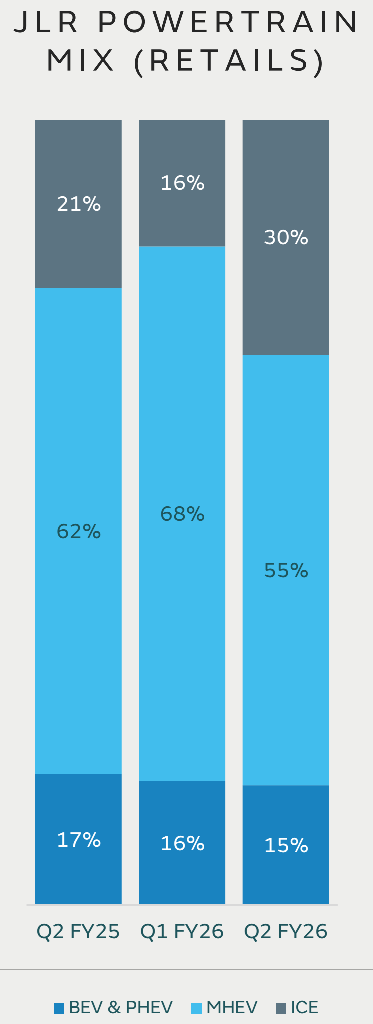
[1]PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26; £(238)m for Q2 FY26; £8m for H1 FY25; £(242)m for Q2 FY26

Q2 WHOLESALE VOLUMES 66.2K

PRODUCTION STOPPAGES IN SEPTEMBER, AND PLANNED WIND DOWN OF LEGACY JAGUAR REDUCED VOLUMES

FY26 | Wholesales[1] | Brands | Units in 000's



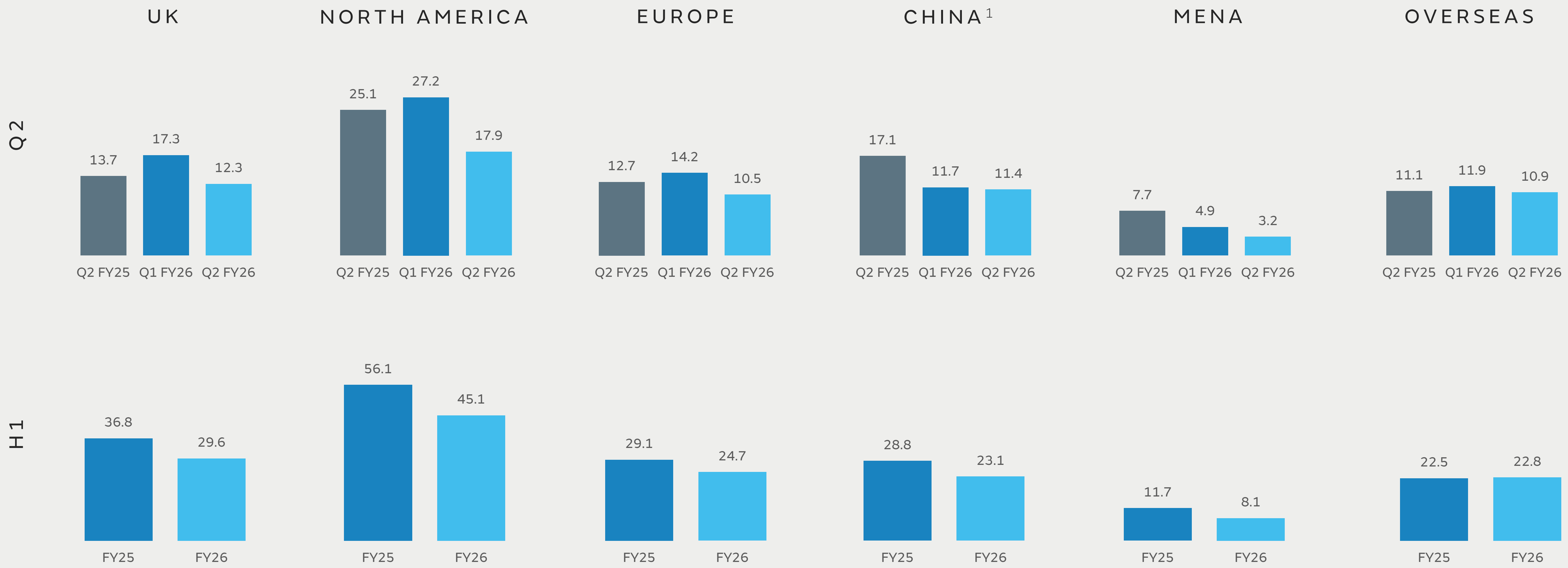


[1] Wholesale volumes exclude sales from unconsolidated China joint venture
[2] Jaguar wholesales reduced as production has come to an end in FY25
[3] Total wholesale volumes for Q2 FY25, H1 FY25 and H1 FY26 do not cast due to rounding differences

Q2 WHOLESALE VOLUMES 66.2K

PRODUCTION STOPPAGES IN SEPTEMBER, AND PLANNED WIND DOWN OF LEGACY JAGUAR REDUCED VOLUMES

FY26 | Wholesales[1] | Regions | Units in 000's

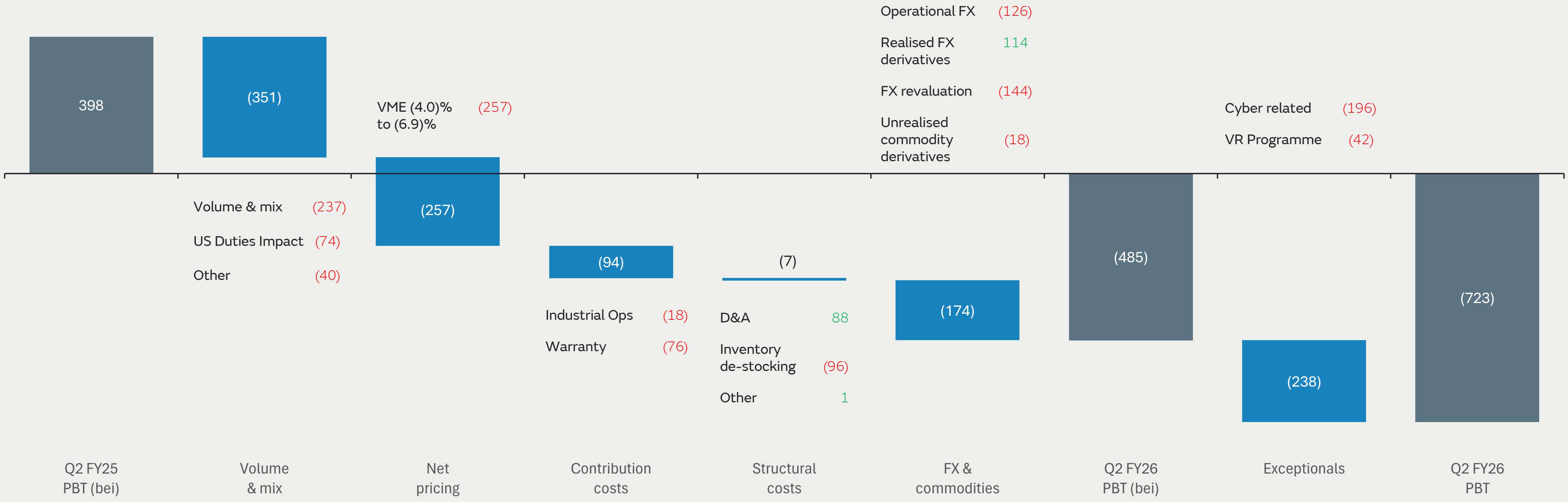


[1]Wholesale volumes exclude sales from unconsolidated China joint venture

EBIT DECREASED FROM 5.1% TO (8.6)%

LOSS BEFORE TAX AND EXCEPTIONAL ITEMS OF £485M IN Q2 FY26, DOWN FROM PROFIT OF £398M IN Q2 FY25

Q2 FY26 | IFRS, £m

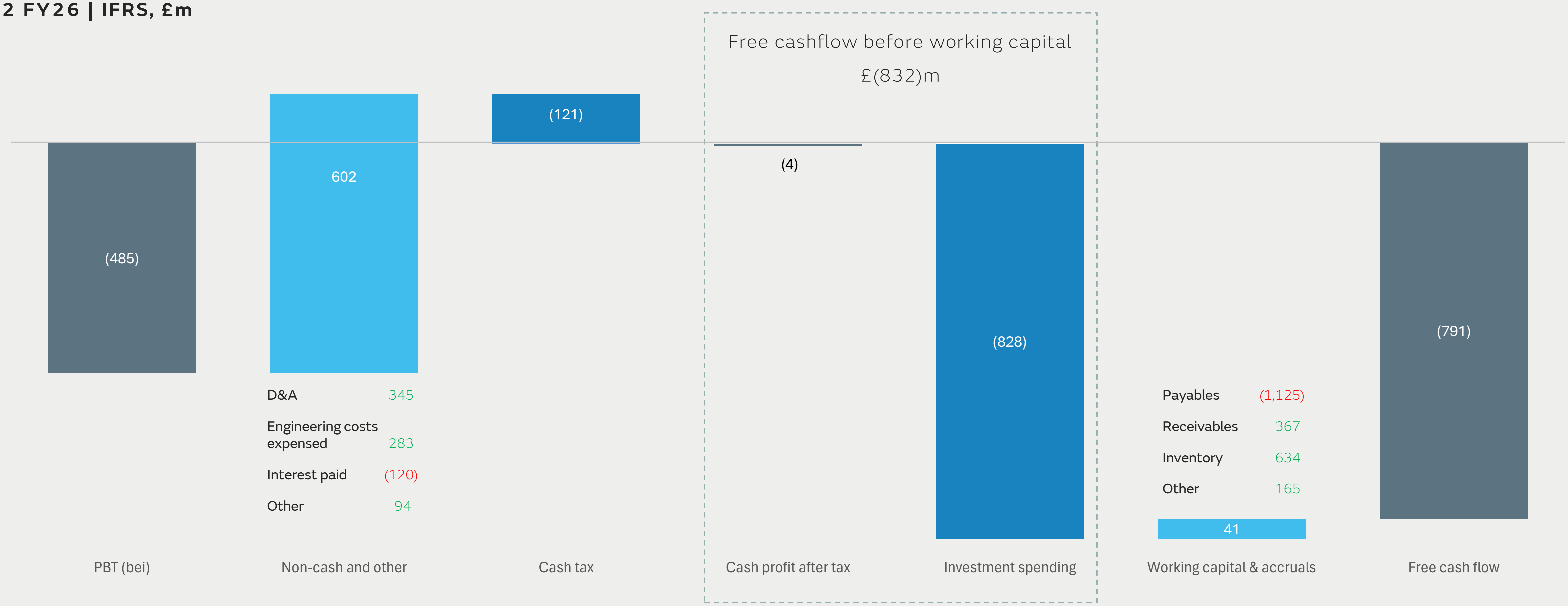


EBIT Margin 5.1% -------- (10.8)% -------- (2.0)% (0.7)% (0.2)% (8.6)%

£791M OF FREE CASH OUTFLOW IN THE QUARTER

AFTER INVESTMENT SPEND OF £828M

Q2 FY26 | IFRS, £m

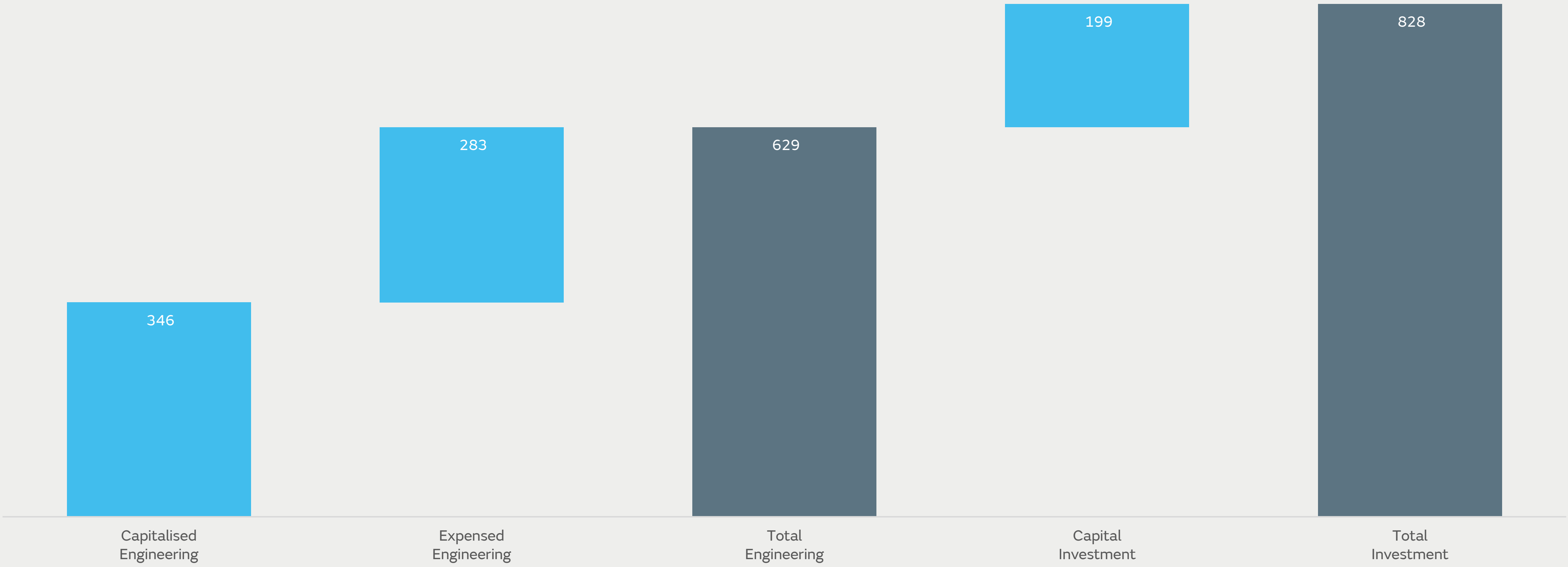


Q2 FY25	398	537	(93)	842	(947)	(151)	(256)

Q2 FY26 INVESTMENT SPEND OF £828M

INVESTMENT SPENDING IN Q2 CONTINUED DESPITE THE CYBER INCIDENT

Q2 FY26 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
Q2 FY25	435	236	671	276	947

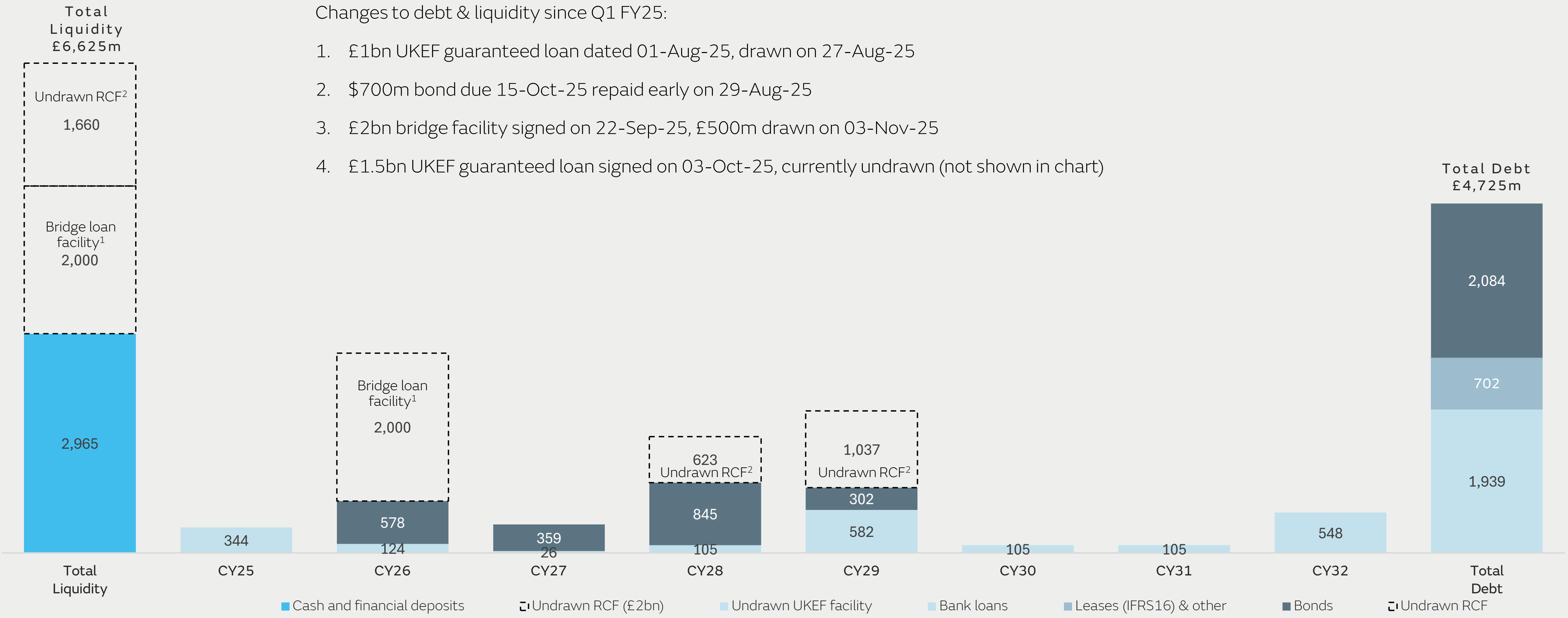
DEBT MATURITY PROFILE

POSITION AS AT 30 SEPTEMBER

Q2 FY26 | IFRS, £m

Changes to debt & liquidity since Q1 FY25:

1. £1bn UKEF guaranteed loan dated 01-Aug-25, drawn on 27-Aug-25
2. $700m bond due 15-Oct-25 repaid early on 29-Aug-25
3. £2bn bridge facility signed on 22-Sep-25, £500m drawn on 03-Nov-25
4. £1.5bn UKEF guaranteed loan signed on 03-Oct-25, currently undrawn (not shown in chart)



[1]£2bn bridge loan has a term-out option to extend by 6 months to Mar-27

[2]RCF has two tranches, £1bn 5 year and £0.6bn 3+1+1 year. First extension option was exercised in Sep-25 changing the maturity date from CY27 to CY28

BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

UPDATE ON CYBER INCIDENT RESPONSE

Decisive actions taken to restart business safely, support stakeholders and recover operations at pace following recent cyber incident. Actions included:

- Establishment of processes for retailers to continue delivering vehicles to clients
- Restart of the systems used to wholesale vehicles, supporting cash generation for JLR
- Restart of JLR's Global Parts Logistics Centre, to help keep customers' cars on the road
- Implementation of interim manual payments processes for suppliers
- Fast-track introduction of supplier financing scheme to provide qualifying JLR suppliers with cash upfront during the production restart phase
- Phased restart of global manufacturing from 8 October 2025, with production now returned to normal levels
- Production downtime used to accelerate testing work in both engineering and manufacturing

UPDATE ON MACROECONOMIC CHALLENGES

GEOPOLITICAL TENSIONS

GLOBAL DEMAND

SUPPLY CHAIN RISKS

ENTERPRISE MISSIONS DELIVERING BUT HEADWINDS ALSO GROW

URGENT IMPACT	**US TARIFFS** Work with Government continues. Internally, now focused on optimising parts business where sectoral and metal tariffs overlap **CO_2** Excess credits identified, and contracts signed for sale to other OEMs (post 30-Sep-25) **WARRANTY** Making progress - 25% reduction in vehicles off road globally; additional customer acceptance lines built and launched at port in the US
HIGH VALUE	**EX-WORKS** On-track to deliver full-year targets pre-cyber incident **COST EFFICIENCIES** Nearly 500 UK employees leaving under voluntary redundancy programme **CHINA RESILENCE** Luxury tax changes and market dynamics make progress difficult; recent inventory reduction to drive sales quality improvement
UNLOCK POTENTIAL / GAME CHANGING	**CUSTOMER LOVE** ‘Parts on order greater than 100 days’ reduced from 62 to three **BRAND EXPRESSIONS** 500 retailers trained on Halo and Bespoke vehicles to drive product sales mix

CHANGES TO GUIDANCE FOR FY26

CHALLENGES DURING Q2 HAVE RESULTED IN REVISED EBIT AND CASH FLOW GUIDANCE FOR FY26

GUIDANCE

- FY26 EBIT in the range of 0% to 2%
- FY26 negative free cash flow of £2.2bn to £2.5bn

KEY FOCUS AREAS

- Execute next phase of recovery by ramping up production, stepping up engineering intensity and hardening system landscape
- Navigate demand environment by building the power of our brands
- Execute Enterprise Missions transformation programme to deliver savings and cash flows

Q&A

TO ASK A QUESTION:

- USE THE Q&A FUNCTION IN THE TEAMS LIVE EVENT
- INCLUDE YOUR NAME AND ORGANISATION

RICHARD MOLYNEUX, Chief Financial Officer, JLR

OLIVER WOLFENSBERGER, Treasurer, JLR

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ADDITIONAL SLIDES

INCOME STATEMENT

Q2 FY26 | IFRS, £m

	Q2 FY25	Q1 FY26	Q2 FY26	FY25 YTD	FY26 YTD	YoY	QoQ	YTD YoY
Revenues	6,475	6,604	4,900	13,748	11,504	(1,575)	(1,704)	(2,244)
Material and other cost of sales	(3,784)	(4,096)	(3,126)	(8,012)	(7,222)	658	970	790
Employee costs	(811)	(847)	(800)	(1,659)	(1,647)	11	47	12
Other (expense)/income	(1,556)	(1,488)	(1,398)	(3,053)	(2,886)	158	90	167
Product development costs capitalised	435	443	346	884	789	(89)	(97)	(95)
Depreciation and amortisation	(434)	(356)	(345)	(944)	(701)	89	11	243
Share of profit from Joint Ventures	3	5	1	9	6	(2)	(4)	(3)
Adjusted EBIT	**328**	**265**	**(422)**	**973**	**(157)**	**(750)**	**(687)**	**(1,130)**
FX Revaluation & other	115	96	(40)	206	56	(155)	(136)	(150)
Net finance (expense)/income	(45)	(10)	(23)	(88)	(33)	22	(13)	55
Profit before tax and exceptional items	**398**	**351**	**(485)**	**1,091**	**(134)**	**(883)**	**(836)**	**(1,225)**
Exceptional items	-	(4)	(238)	8	(242)	(238)	(234)	(250)
Profit before tax	**398**	**347**	**(723)**	**1,099**	**(376)**	**(1,121)**	**(1,070)**	**(1,475)**
Income tax	(115)	(99)	164	(314)	65	279	263	379
Profit after tax	**283**	**248**	**(559)**	**785**	**(311)**	**(842)**	**(807)**	**(1,096)**

CHINA JV PERFORMANCE

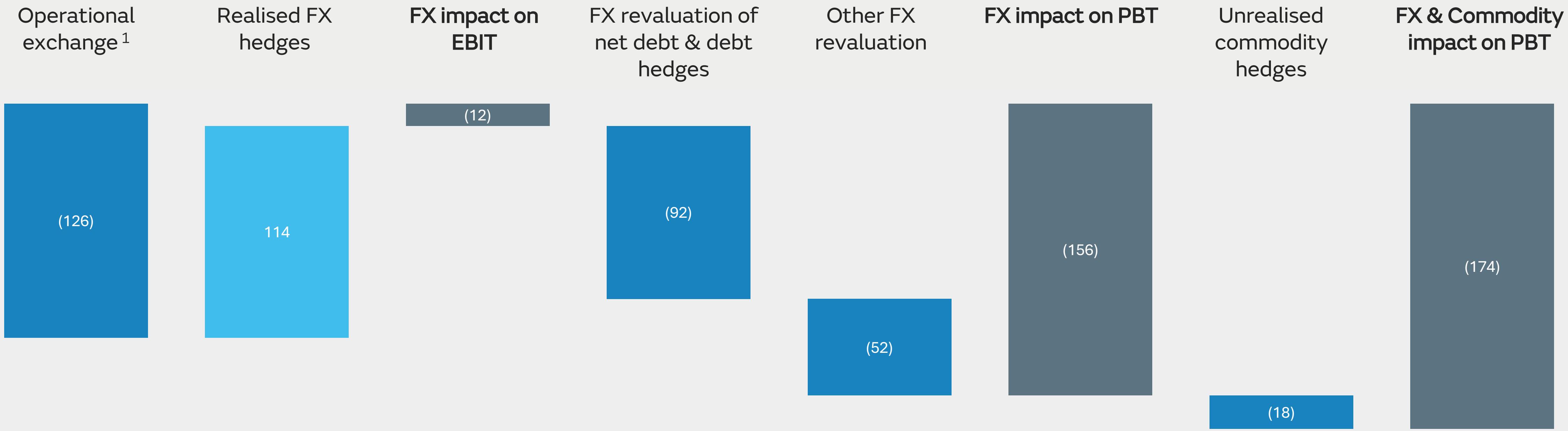
Q2 FY26 | IFRS, £m

	Q2 FY25	Q1 FY26	Q2 FY26	FY25 YTD	FY26 YTD	YoY	QoQ	YTD YoY
Retail volumes ('000 units)	10.5	6.3	7.4	21.0	13.7	(3.1)	1.1	(7.3)
Wholesale volumes ('000 units)	9.9	5.6	8.2	21.7	13.8	(1.7)	2.6	(7.9)
Revenue	310	169	221	670	390	(89)	52	(280)
Profit before tax	7	6	2	17	8	(5)	(4)	(9)
Profit after tax	5	8	-	15	8	(5)	(8)	(7)
EBITDA Margin	16%	25%	14%	17%	19%	(2)%	(11)%	2%
EBIT Margin	2%	4%	1%	2%	2%	(1)%	(3)%	-%

Q2 YoY UNFAVOURABLE OPERATIONAL FX

TOTAL Q2 FX AND COMMODITY IMPACT £(175)M UNFAVOURABLE YOY

FY26 | IFRS, £m



£m	Q2 FY25	Q1 FY26	Q2 FY26
Hedge reserve[2]	867	1,472	1,026
Change (YoY / QoQ)	159	(446)	
Total hedges[3]	26,248	22,126	21,073

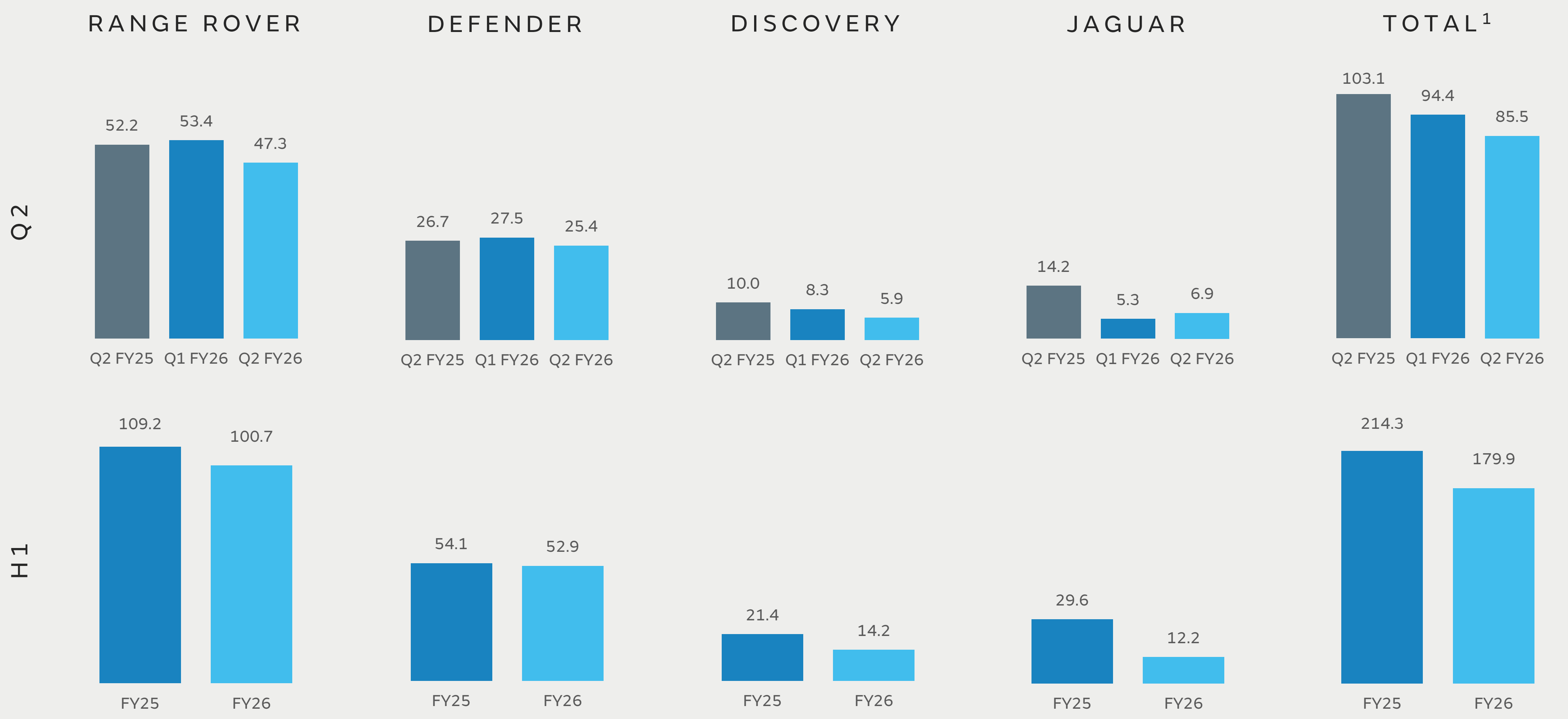
Rates	Q2 FY26	QoQ	YoY
GBP:USD	1.3448	(1.9)%	0.5%
GBP:EUR	1.1449	(2.0)%	(4.5)%
GBP:CNY	9.5883	(2.3)%	2.4%

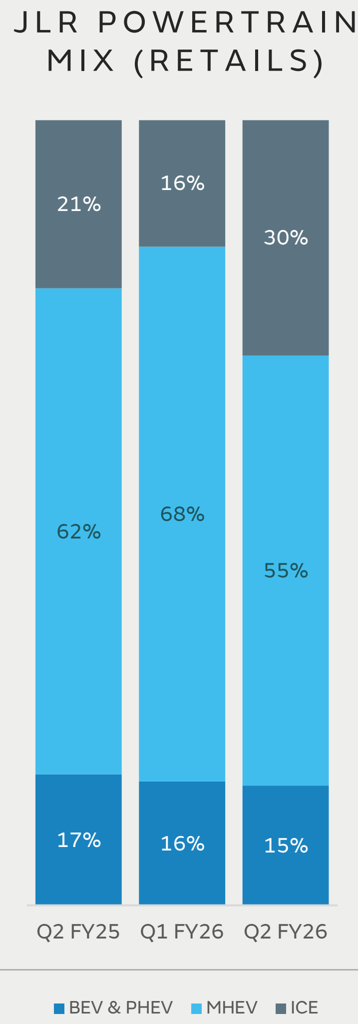
[1] The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact
[2] Hedge reserve is the hedge reserve pre-tax
[3] Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

Q2 RETAIL VOLUMES 85.5K

RETAILS FALL 9% VS PRIOR QUARTER AND 17% YEAR-ON-YEAR

FY26 | Retails | Brands | Units in 000's





[1]Total retail volumes for Q1 FY26 and H1 FY26 do not cast due to rounding differences

Q2 RETAIL VOLUMES 85.5K

REDUCTION IN LOCALLY PRODUCED VEHICLE SALES FROM CJLR PARTIALLY OFFSET BY INCREASE IN IMPORTED VEHICLE SALES

FY26 | Retails | Regions | Units in 000's