RESULTS FOR QUARTER ENDED 31 DECEMBER 2023

JAGUAR LAND ROVER AUTOMOTIVE PLC

JLR

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.

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 the COVID-19 pandemic, 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.

During FY24, JLR has changed its presentation of capital grants related to property, plant and equipment and intangible assets to be gross as separate liabilities instead of deducting them from the cost of the assets; and to present the unwind of the grant over the useful economic lives of the assets in ‘Other income’, rather than a reduction of ‘Depreciation and amortisation’.

JAGUAR LAND ROVER AUTOMOTIVE PLC

RICHARD MOLYNEUX

CHIEF FINANCIAL OFFICER

RECENT BUSINESS HIGHLIGHTS

JLR

Strong financial quarter and continued progress on Reimagine strategy

Six quarter trend of improving financial performance

Waiting list for Range Rover Electric opened

SUSTAINALYTICS a Morningstar company RATED

Sustainalytics ESG low risk rating improved from 17.1 to 15.6 and ranking from 4th to 3rd in Auto sub-category

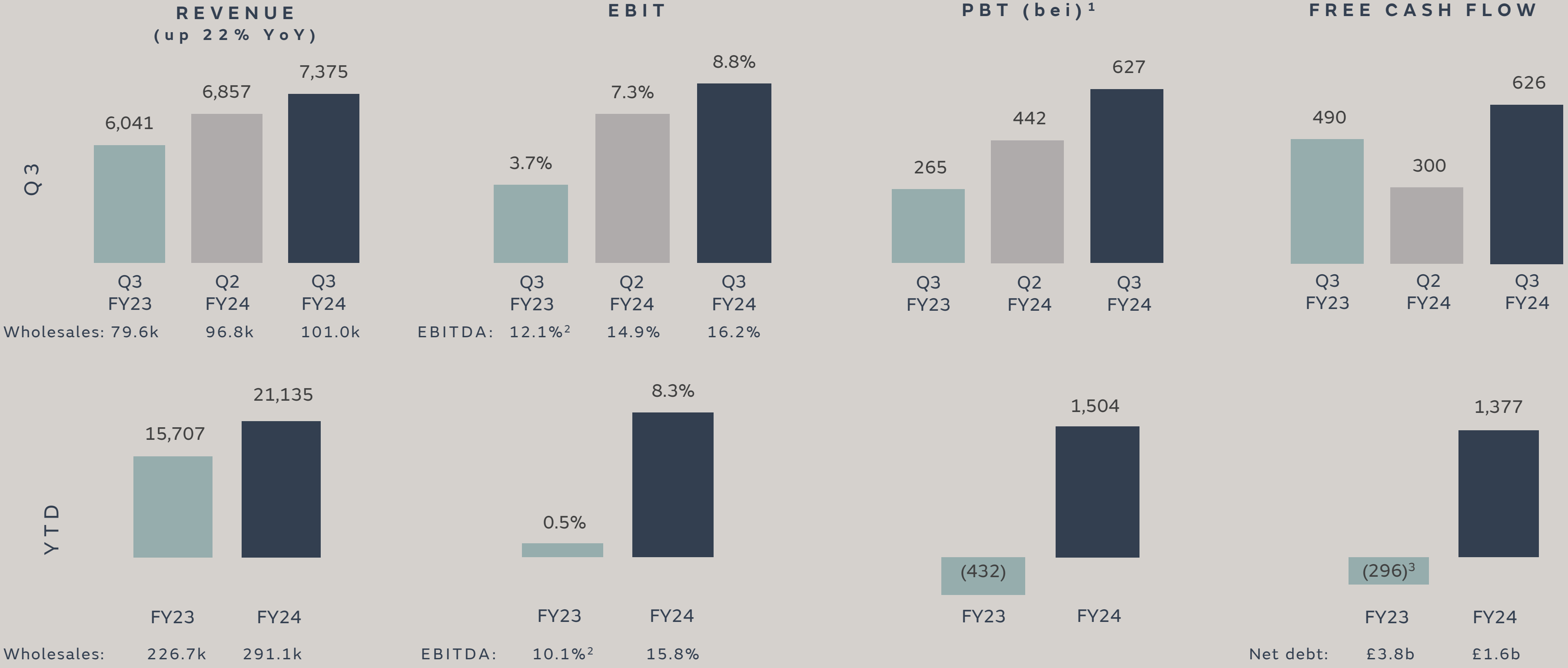
YTD cashflow £1.4b, net debt down to £1.6b

Nitra to produce electric vehicles by 2030

·Defender 110 D300 X-Dynamic S wins What Car? Car of the Year 'Best seven-seater' award

Q3 REVENUE £7.4B, EBIT 8.8%, PBT(BEI) £627M

Q3 financial performance significantly improved QoQ and YoY; Q3 YTD significantly improved YoY



[1] PBT before exceptional items. Exceptional items are: £155m in FY23 YTD (£nil for Q3).

[2] Q3 FY23 EBITDA re-stated from 11.9% and FY23 YTD EBITDA re-stated from 9.8% due to change in accounting treatment of grants.

[3] FY23 YTD FCF re-stated from £(294)m following a change in definition to Free Cash Flow.

VOLUME & REVENUE

- Wholesales of 101k, up 27% YoY and 4% QoQ, the highest wholesales in 11 quarters during the period
- Retails of 109k, up 29% YoY and 2% QoQ
- Range Rover / Range Rover Sport production continues to ramp up, increasing from 2,800 in Q2 to 2,900 units per week on average in Q3

PROFITABILITY

- EBIT margin at 8.8% reflects higher wholesales and reduced chip and other material costs, offset partially by FMI, admin and FX revaluation
- Profit before tax and exceptional items was £627m for Q3, up significantly on the prior quarter
- YTD profit before tax and exceptional items of £1.5b, up £1.9b compared to the £(432)m loss in the prior year

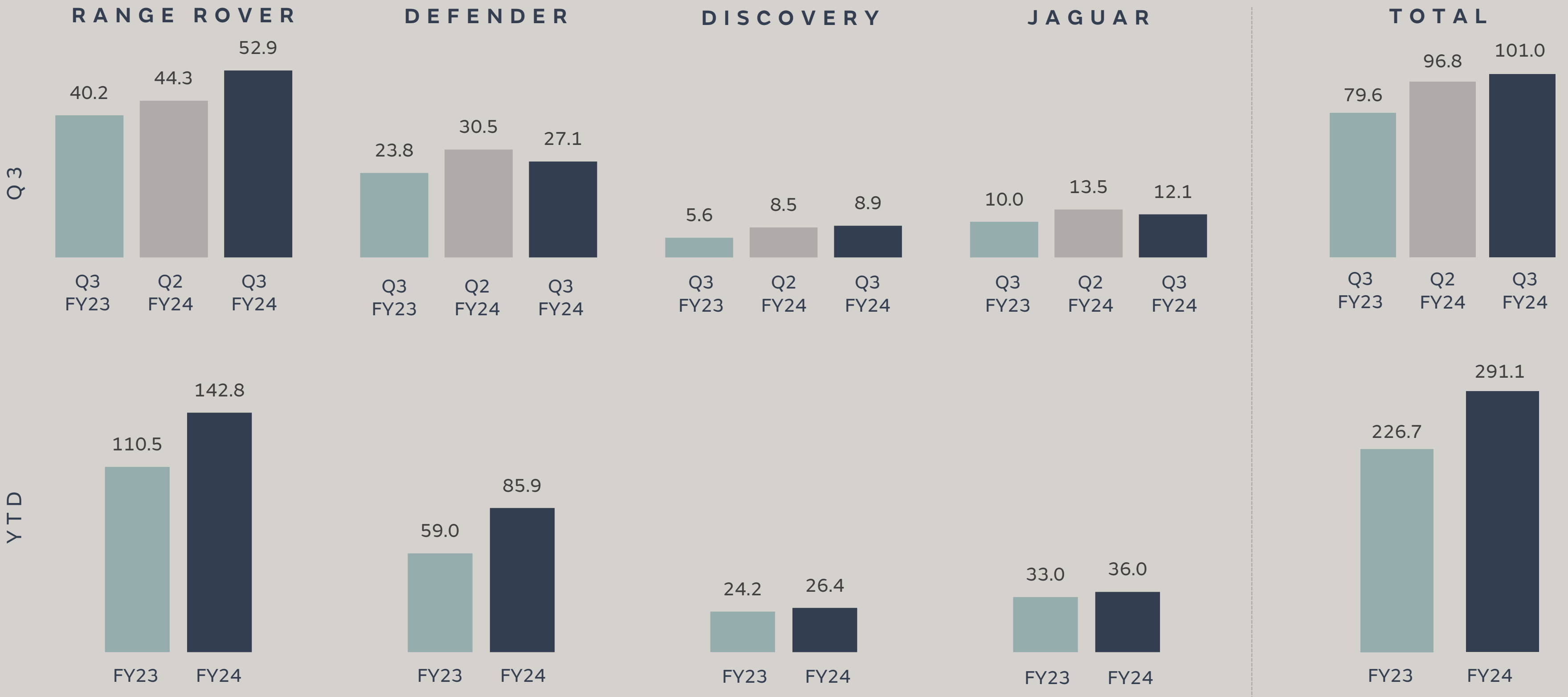
CASH FLOW

- £626m of free cash flow in the quarter and £1.4b YTD
- Net debt of £1.6b, an improvement of £0.6b QoQ driven by positive free cash flow
- Liquidity of £5.8b including undrawn RCF of £1.5b

Q3 WHOLESALES OF 101K, UP 27% YoY AND UP 4% QoQ

YTD Wholesales of 291k, up 28% year-on-year

FY24 | **Wholesales** | **Brands** | Units in 000's

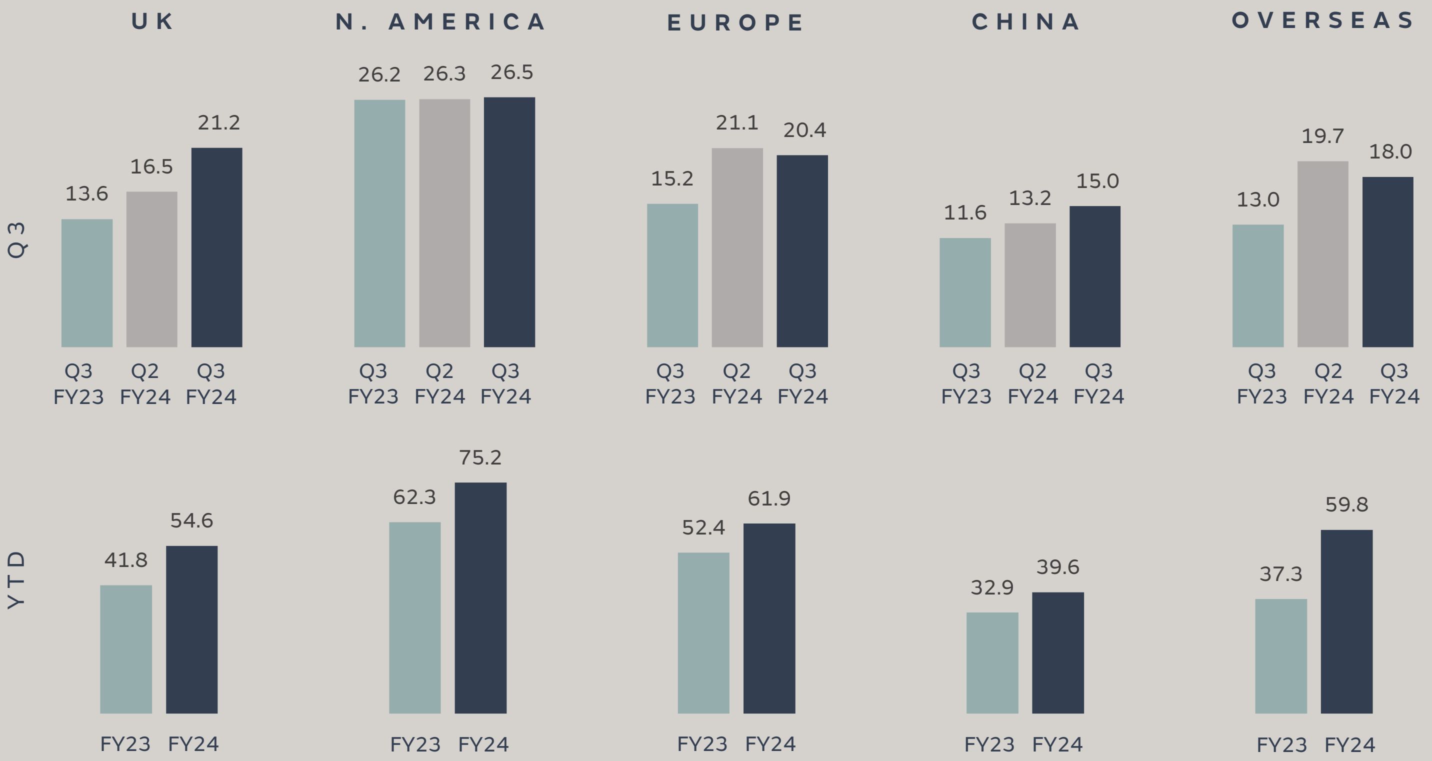


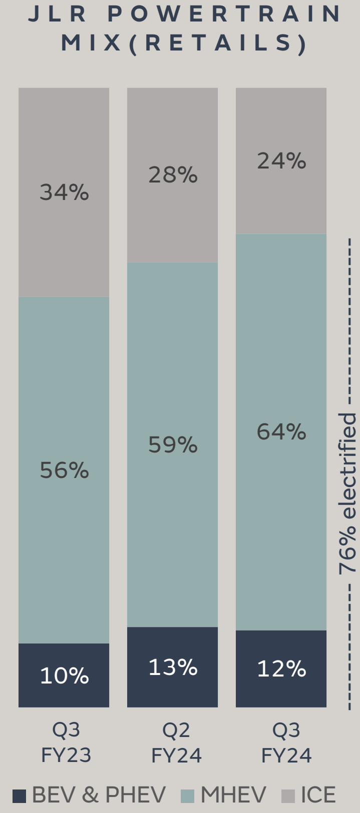
*Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q3 WHOLESALES UP IN UK, NORTH AMERICA & CHINA COMPARED TO Q2

YTD Wholesales higher in all regions compared to the prior year

FY24 | Wholesales | Regions | Units in 000's



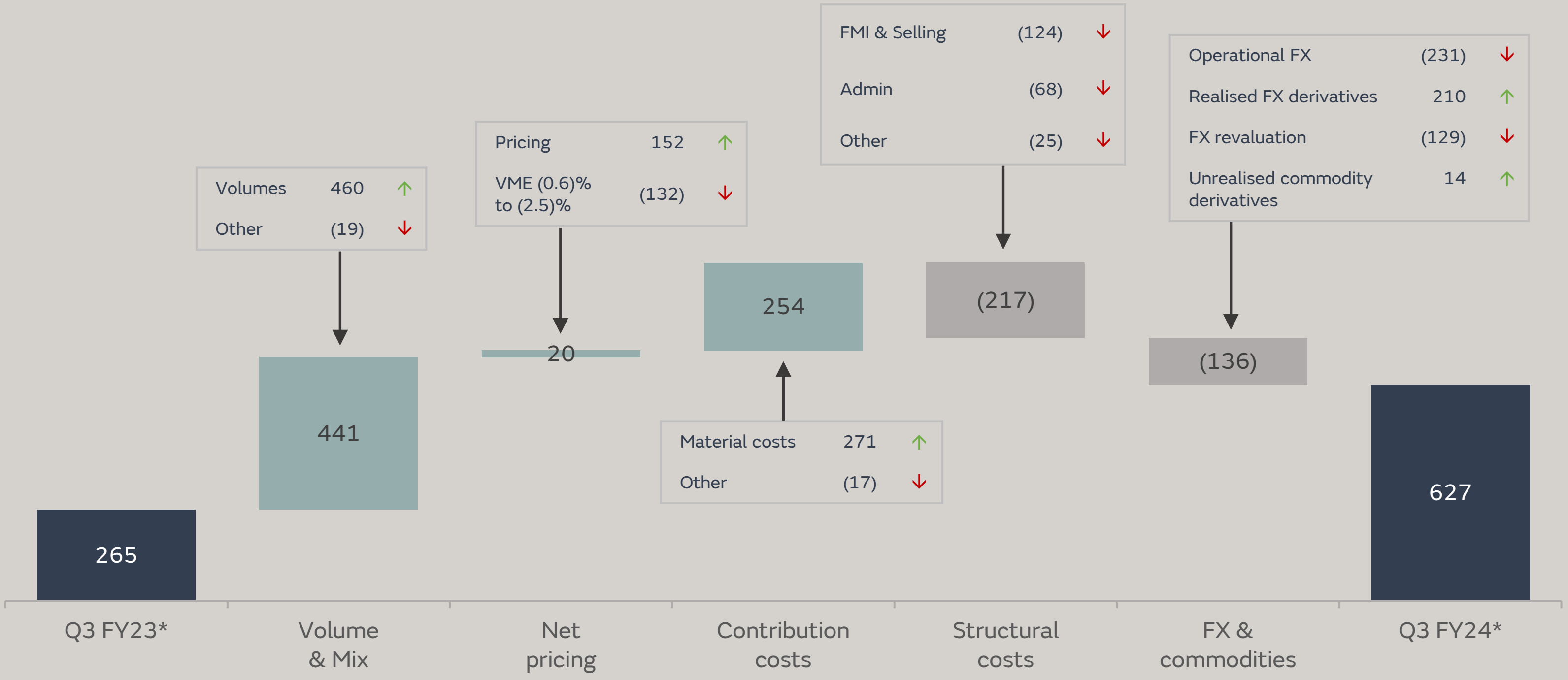


*Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q3 FY24 PBT £627M UP £362M YoY

Favourable volume and reduced material costs, offset partially by FMI, admin and FX revaluation

Q3 FY24 | IFRS, £m



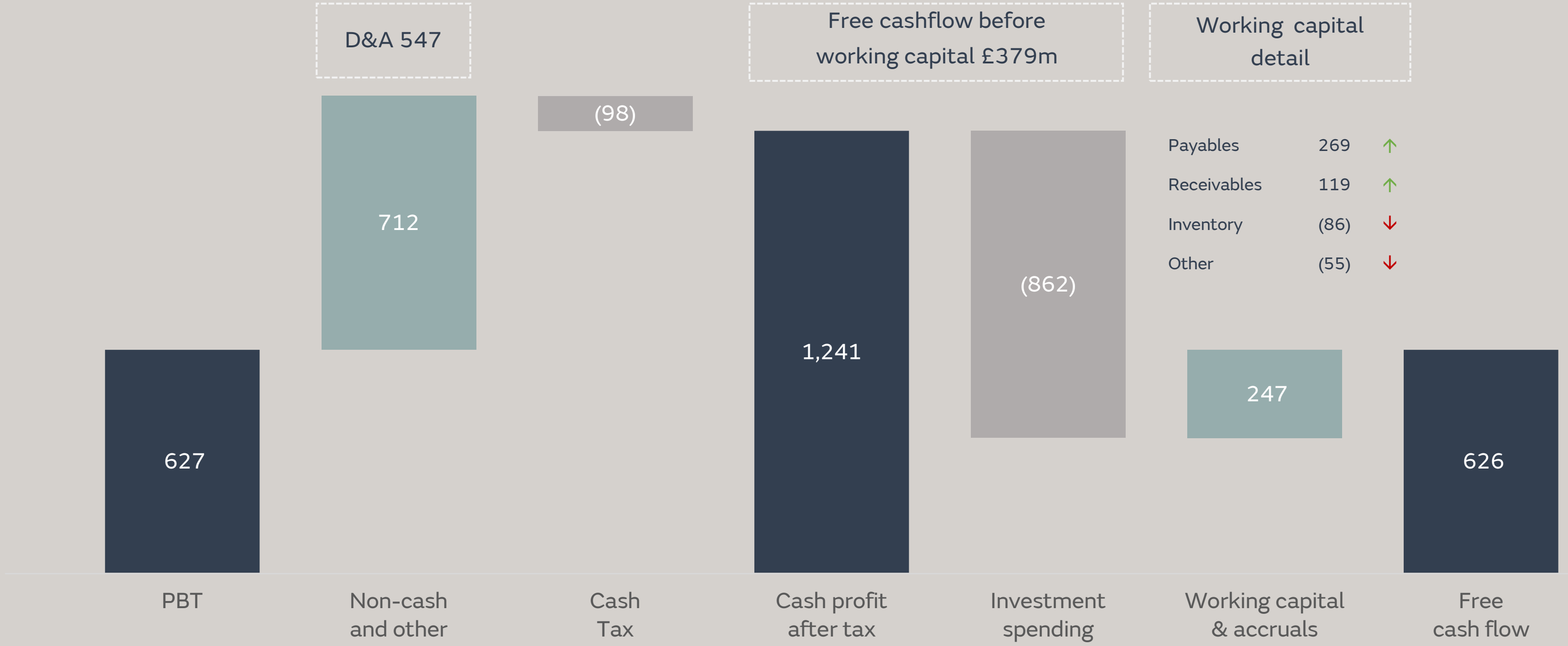
EBIT Margin	3.7%	5.6%	3.6%	(3.8)%	(0.3)%	8.8%

*PBT is profit before tax and exceptional items

FREE CASHFLOW POSITIVE £626M IN Q3 FY24

Record Q3 YTD free cashflow of £1.4b

Q3 FY24 | IFRS, £m

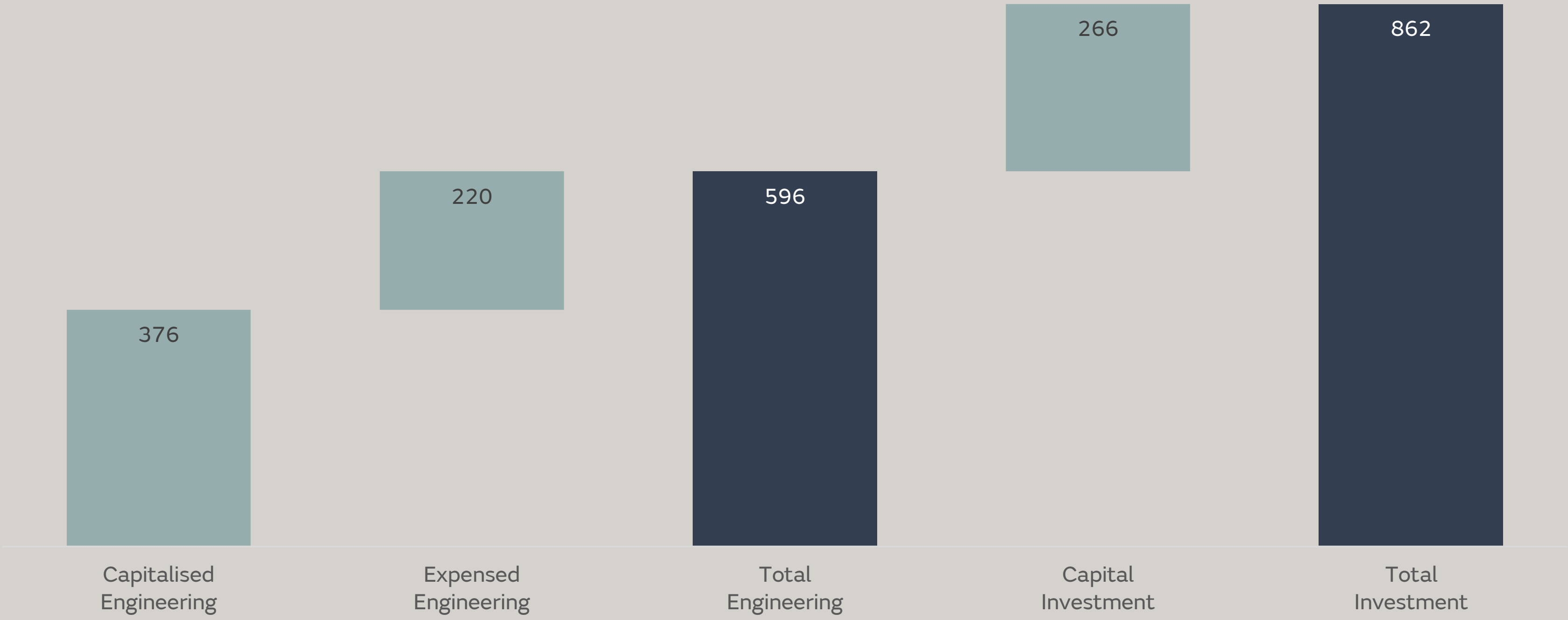


	PBT	Non-cash and other	Cash Tax	Cash profit after tax	Investment spending	Working capital & accruals	Free cash flow
FY24 YTD	1,504	2,261	(238)	3,527	(2,334)	184	1,377

TOTAL Q3 FY24 INVESTMENT £0.9B

Engineering capitalisation rate 63%, reflecting expected maturation of vehicle programmes

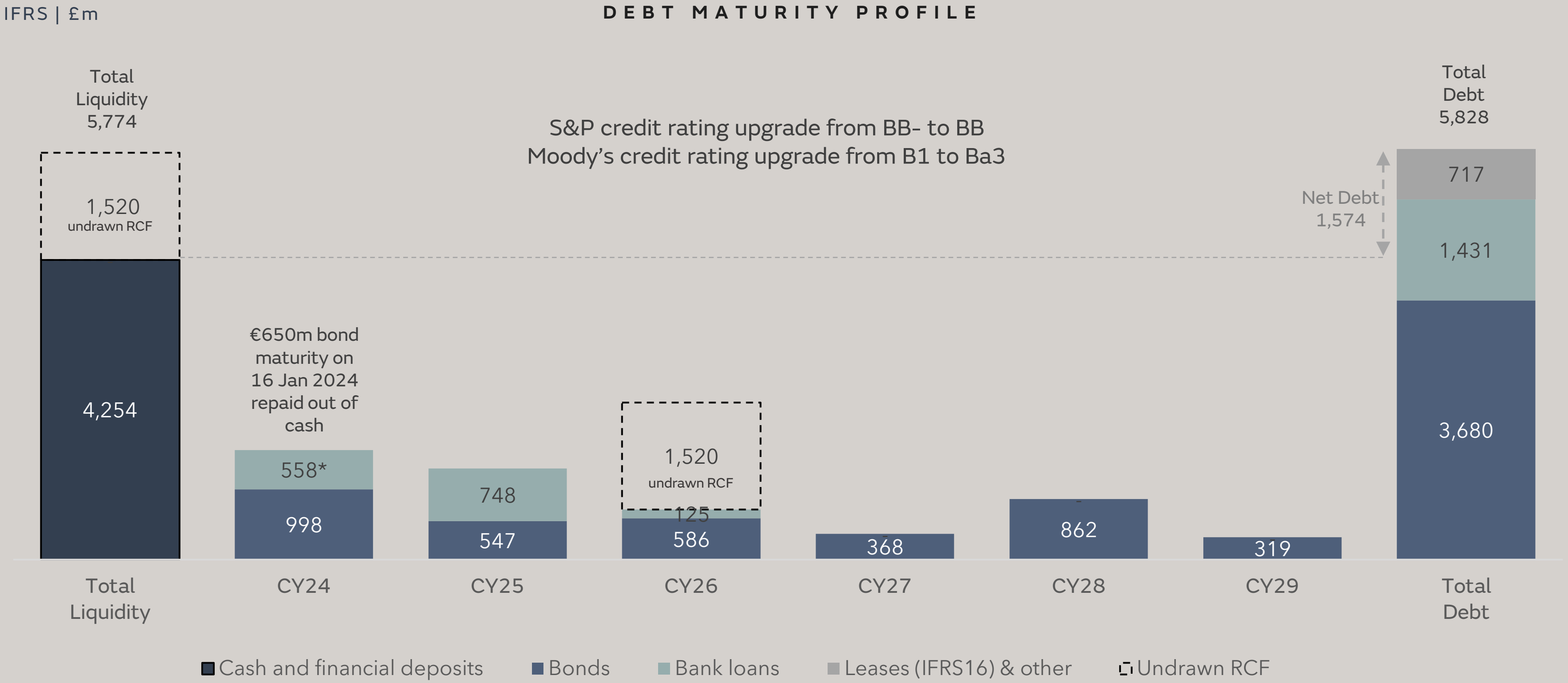
Q3 FY24 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
FY24 YTD	1,064	632	1,696	638	2,334
Q3 FY23	212	234	446	176	622

CASH £4.3B AND NET DEBT IMPROVED TO £1.6B

Gross debt £5.8b after £0.3b bond tender offer, £0.2b China loan repayment and £0.2b other



*£558m includes £0.3b for China bank loan after repayment of £0.2b in Q3

BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

JLR

JLR NOW ACHIEVING CONSISTENTLY IMPROVED FINANCIAL PERFORMANCE

EBIT between 6.5% - 9.0% for four consecutive quarters

More consistent performance demonstrates improvement in JLR operating model to manage ongoing and new challenges, including:

ORDER BOOK AND DEMAND

- The order book continues to reduce as expected as increased production has allowed more client orders to be fulfilled
- Increased focus on building demand as supply constraints ease and the order book comes down to more normal levels

SUPPLY CONSTRAINTS

- Supply constraints continue to ease allowing increased production, although the supply chain continues to require close monitoring as supplier specific issues can still cause surprises

INFLATION

- Chip and material cost, including commodity prices, moderating
- Two year pay agreement recommended by Trade Unions and accepted by Trade Union members provides 3% general increase plus guaranteed bonus in year 1 and 3.5% general increase with company performance related bonus in year 2, amounting to 11% over 2 years if targets met

RED SEA SHIPPING RISK

- Red Sea shipping issues have resulted in ships needing to be re-routed, impacting transport timings for materials and vehicles. JLR is working to minimise any resulting shipment timing risks

ELECTRIFICATION TIMELINE UPDATED TO REFLECT CONTINUED STRONG DEMAND FOR EXISTING PRODUCTS ON FLEXIBLE MLA ARCHITECTURE AND MOST RECENT GLOBAL BEV ADOPTION TRENDS

JLR

Calendar year ending

2025

Range Rover Electric to launch on MLA platform

First Jaguar BEV on new dedicated JEA platform

2026

Total of 4 Land Rover trust mark BEVs launched on MLA and EMA platforms

2030

BEV available on all models

>60% Land Rover trust mark sales BEV

2036

100% sales zero tailpipe emission vehicles

2039

Net-zero carbon emissions

RANGE ROVER ELECTRIC WAITING LIST OPENED IN DECEMBER

Over 16,000 clients signed up since opening

- Most refined RR ever created, with a unique active road noise cancellation configuration and sound design
- 800V electrical architecture to enable ultra-fast charging on public networks
- Peerless all-terrain technology, capable of wading through up to 850mm of water
- Prototypes are undergoing most rigorous sign-off programmes ever in temperatures ranging from -40C to +50C
- RR Electric will join an exciting line-up of ICE, mild and plug-in hybrid variants, built on our MLA platform giving clients the choice of electrification that is right for them
- More patents filed with RR Electric than any other RR before
- New £70 million underbody facility opened at Solihull to accommodate RR Electric production
- Batteries and EDUs tested and developed in Whitley will be assembled at JLR’s new Electric Propulsion Manufacturing Centre in Wolverhampton, UK

LOOKING AHEAD

On track to achieve profitability and cashflow targets

OUTLOOK

- EBIT margin expected to be over 8% target for FY24
- Investment spending expected to be £3.2b in FY24
- Continue to expect operating cashflow to support net debt <£1b by end of FY24 and positive net cash in FY25

PRIORITIES

- Focus on brand activation to secure order book
- Continue to improve supply availability
- Execute Reimagine plans flawlessly

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

BENNETT BIRGBAUER

Treasurer

JLR

JLR INVESTOR RELATIONS

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ADDITIONAL SLIDES

INCOME STATEMENT

JLR

Q3 & FY24 | IFRS, £m

	Q3 FY23	Q2 FY24	Q3 FY24	FY23 YTD	FY24 YTD	Q3 v Q3 YoY Change	Q3 v Q2 QoQ Change	FY24 v FY23 YoY Change
Revenues	6,041	6,857	7,375	15,707	21,135	1,334	518	5,428
Material and other cost of sales	(3,707)	(4,166)	(4,237)	(9,681)	(12,429)	(530)	(71)	(2,748)
Employee costs	(654)	(713)	(809)	(1,828)	(2,238)	(155)	(96)	(410)
Other (expense)/income	(1,160)	(1,325)	(1,513)	(3,073)	(4,196)	(353)	(188)	(1,123)
Product development costs capitalised	212	368	376	457	1,064	164	8	607
Depreciation and amortisation	(510)	(525)	(547)	(1,510)	(1,610)	(37)	(22)	(100)
Share of profit/(loss) from Joint Ventures	3	5	3	11	18	-	(2)	7
Adjusted EBIT	225	501	648	83	1,744	423	147	1,661
FX Revaluation & other	157	25	43	(179)	6	(114)	18	185
Net finance (expense) / income	(117)	(84)	(64)	(336)	(246)	53	20	90
Profit / (loss) before tax and exceptional items	265	442	627	(432)	1,504	362	185	1,936
Exceptional items	-	-	-	155	-	-	-	(155)
Profit / (loss) before tax	265	442	627	(277)	1,504	362	185	1,781
Income tax	(4)	(170)	(35)	(42)	(317)	(31)	135	(275)
Profit / (loss) after tax	261	272	592	(319)	1,187	331	320	1,506

CHINA JV CONTINUES TO DELIVER IMPROVED FINANCIAL PERFORMANCE

JLR

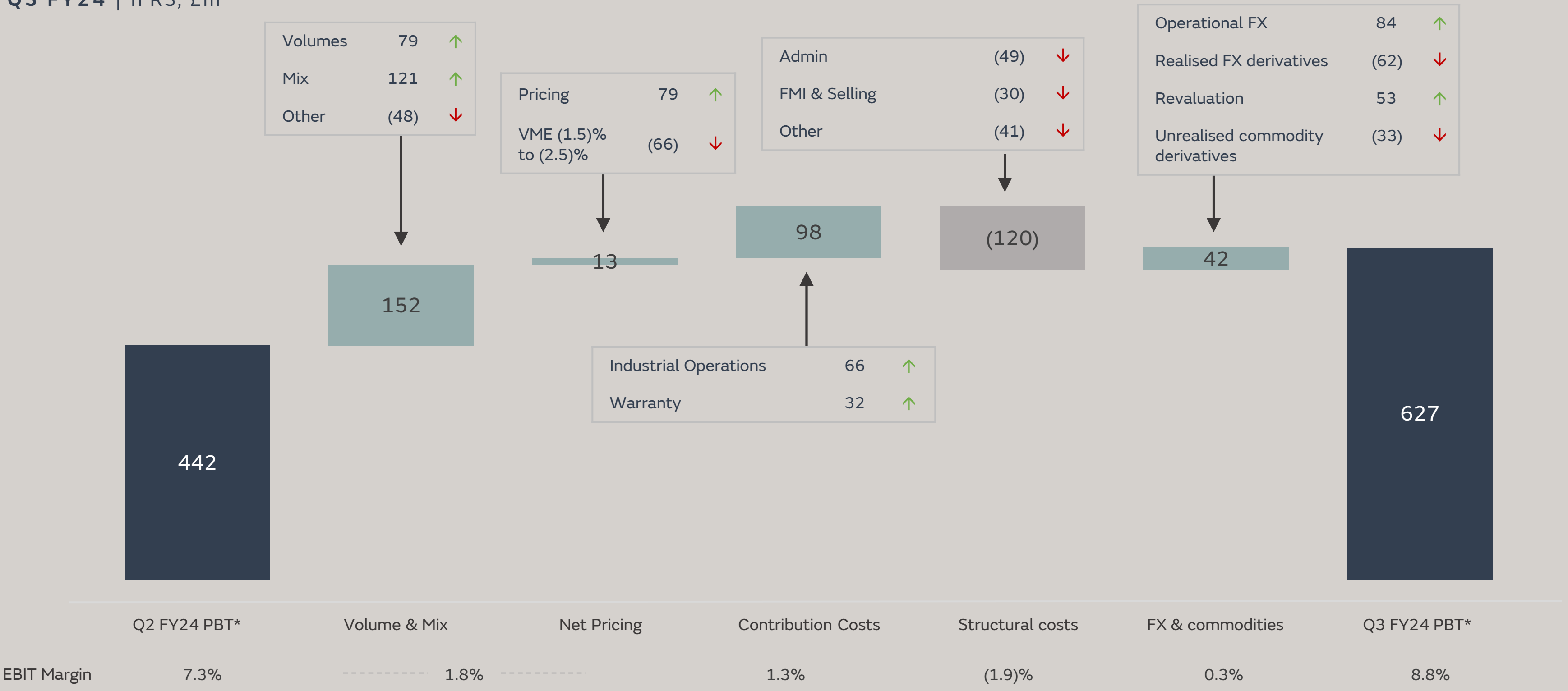
Q3 FY24 | IFRS, £m

(Presented on 100% basis)	Q3 FY23	Q2 FY24	Q3 FY24	FY23 YTD	FY24 YTD	Q3 v Q3 YoY Change	Q3 v Q2 QoQ Change	FY24 v FY23 YoY Change
Retail volumes ('000 units)	12.0	13.1	13.4	38.2	39.4	1.4	0.3	1.2
Wholesale volumes ('000 units)	12.8	12.3	12.9	38.1	38.3	0.1	0.6	0.2
Revenue	413	374	398	1,280	1,202	(15)	24	(78)
Profit/(Loss) – before tax	2	8	9	26	37	7	1	11
Profit/(Loss) – after tax	2	6	7	17	29	5	1	12
EBITDA Margin	11%	13%	14%	13%	14%	3%	1%	1%
EBIT Margin	-	2%	2%	2%	2%	2%	-	-

Q3 FY24 PBT £627M

Favourable volume and mix and contribution costs offset partially by unfavourable admin and FMI

Q3 FY24 | IFRS, £m

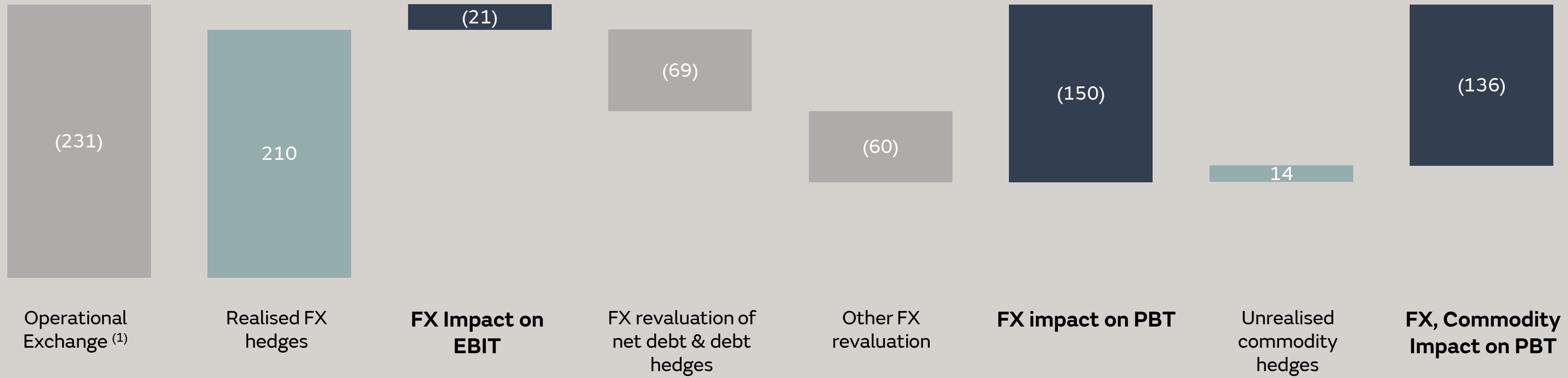


* PBT is profit before tax and exceptional items

Q3 YOY OPERATIONAL FX UNFAVOURABLE, OFFSET PARTIALLY BY HEDGING

Total Q3 FX and commodity impact £(136)m unfavourable YoY, primarily reflecting lower favourable FX revaluation YoY

Q3 FY24 YoY | IFRS, £m



£m	Q3 FY23	Q2 FY24	Q3 FY24
Hedge reserve[2]	(973)	(384)	200
Change (YoY / QoQ)	1,173	584	
Total Hedges	19,012	22,153	22,174

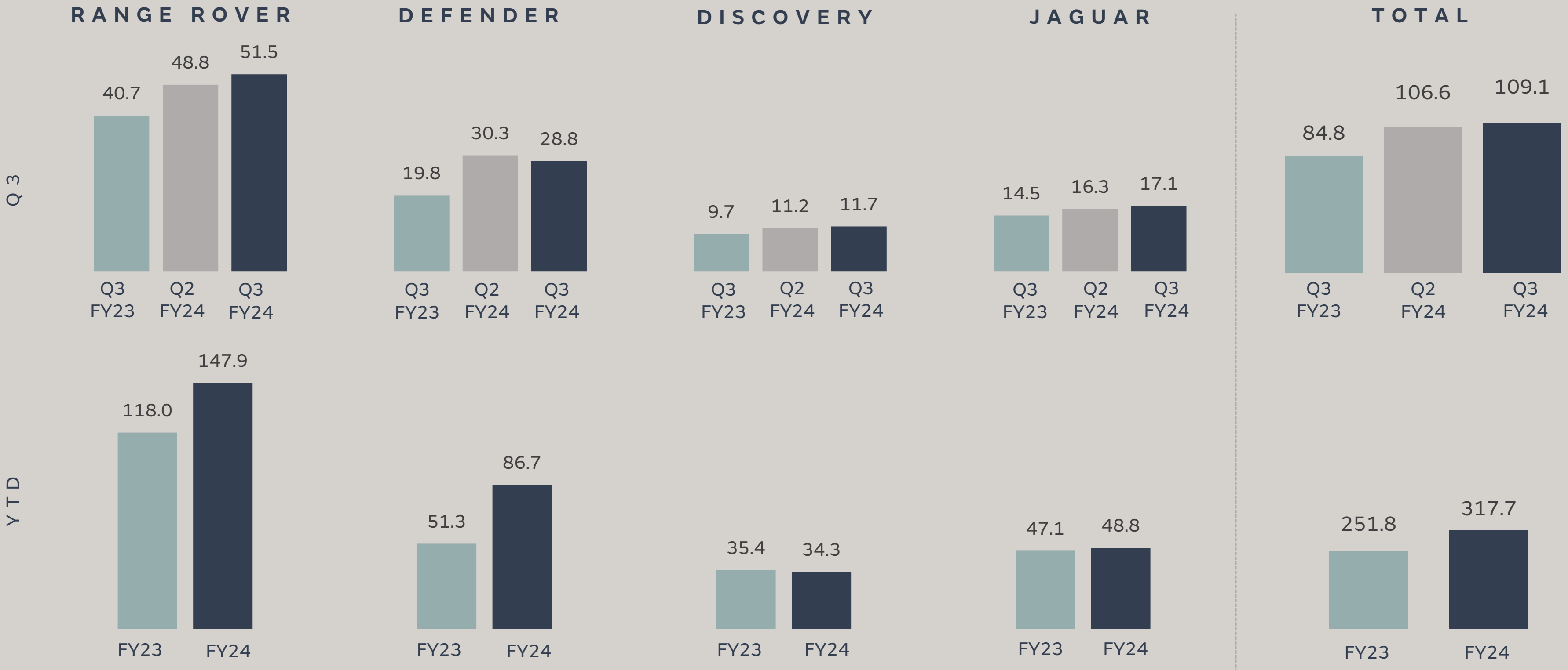
Rates	Q3 FY24	QoQ	YoY
GBP:USD	1.275	4.2%	5.8%
GBP:EUR	1.151	(0.3)%	1.8%
GBP:CNY	9.051	1.5%	7.8%

[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

Q3 RETAILS OF 109K, UP 29% YoY AND UP 2% QoQ

YTD Retails of 317k, up 26% year-on-year

FY24 | **Retails** | **Brands** | Units in 000's

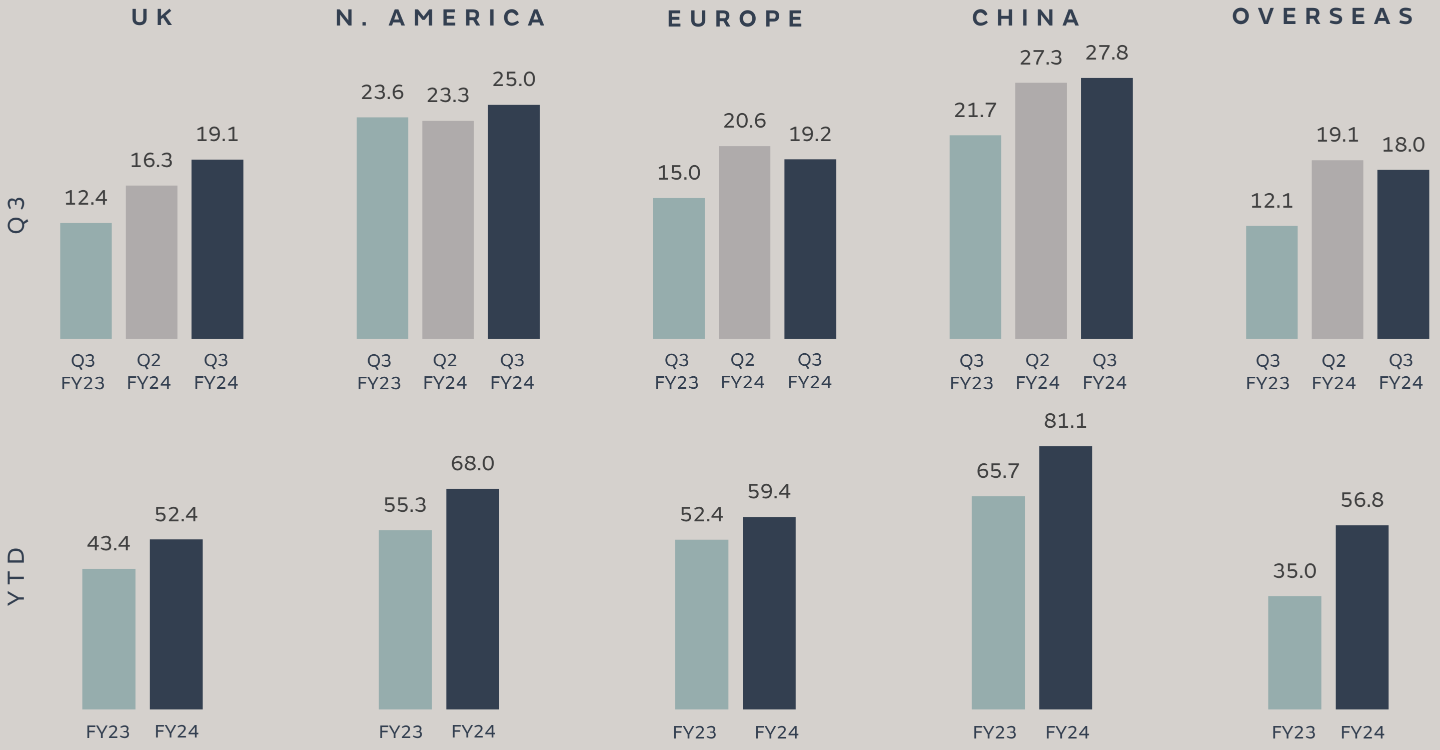


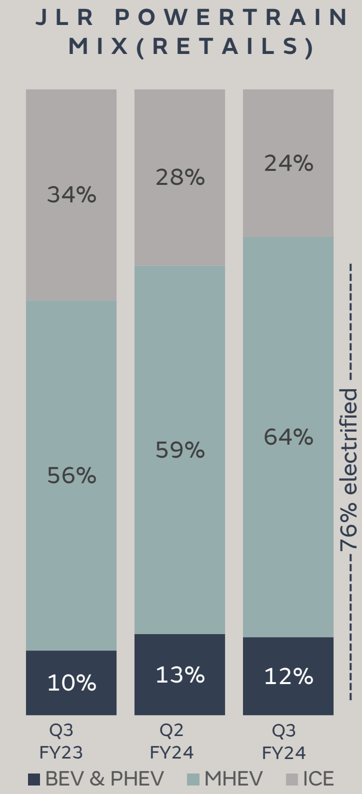
* Includes sales from unconsolidated Chinese joint venture

Q3 RETAILS HIGHER IN UK, NORTH AMERICA & CHINA COMPARED TO Q2

YTD Retails were higher in all regions compared to the prior year

FY24 | Retails | Regions | Units in 000's





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