RESULTS FOR QUARTER ENDED 31 MARCH 2024

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

FY24 YEAR IN REVIEW

Strong financial year and continued progress on Reimagine strategy

Consistently strong financial performance

Reimagine transformation strategy progressing

Sustainable projects continue

Ratings upgrades from S&P and Moody's

Higher production volumes during the year

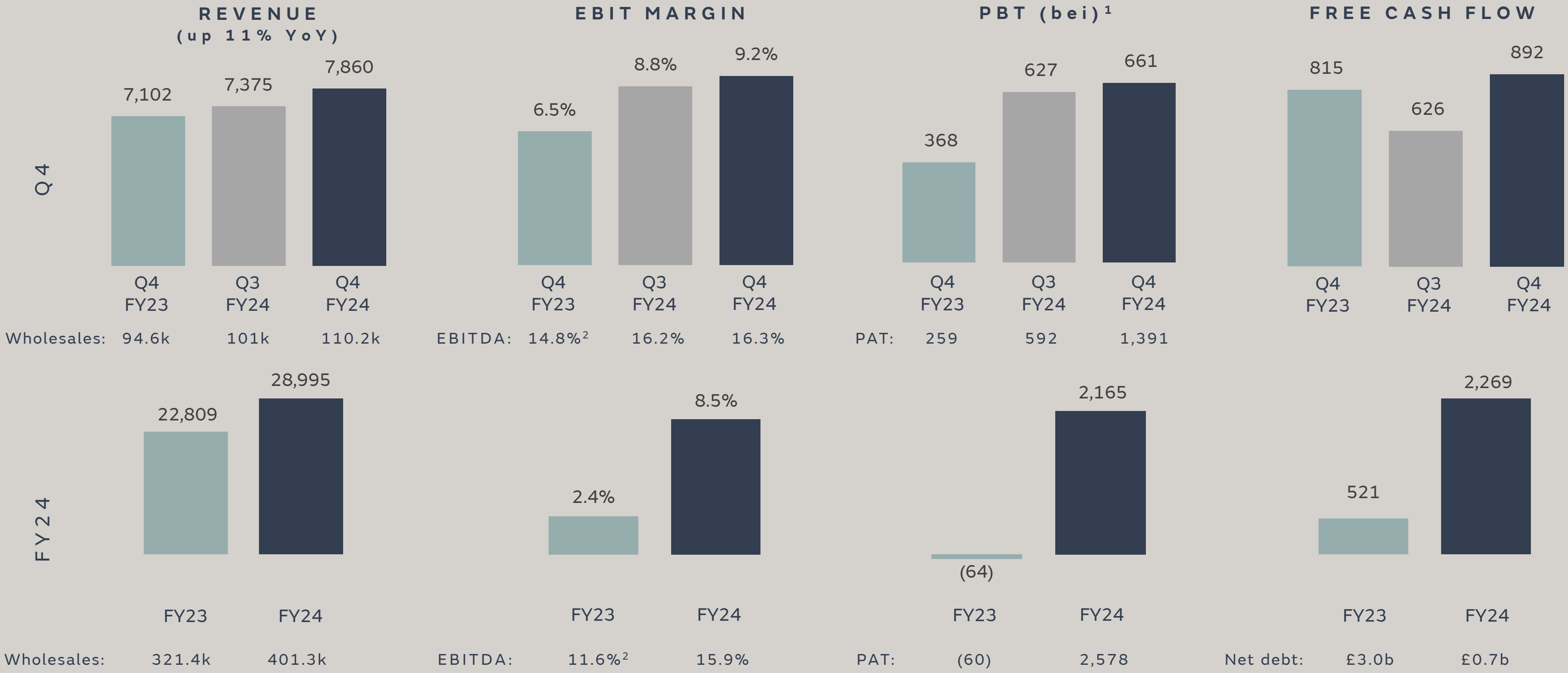
Further strengthening of Tata Ecosystem

JLR products continue to win awards

£1.8bn of debt repaid out of operating cash

Q4 REVENUE £7.9B, EBIT 9.2%, PBT(BEI) £661M

FY24 Revenue £29b, EBIT 8.5%, PBT (BEI) £2.2b; significantly improved vs FY23



[1] PBT before exceptional items. Exceptional items: £161m in FY23 (£6m in Q4 FY23); £nil for FY24.

[2] Q4 FY23 EBITDA re-stated from 14.6% and FY23 EBITDA re-stated from 11.3% due to change in accounting treatment of grants.

Q4 & FY24 PERFORMANCE HIGHLIGHTS

VOLUME & REVENUE

- Q4 wholesales of 110k, up 16% YoY and 9% QoQ, the highest wholesales in 12 quarters
- Full year wholesales of 401k for FY24, up 25% YoY
- Q4 retails of 114k, up 11% YoY and 4% QoQ; FY24 retails of 432k, up 22% YoY
- Revenue for the quarter was £7.9b and £29.0b for the full year

PROFITABILITY

- EBIT margin of 9.2% for the quarter reflects higher wholesales, reduced year-on-year material costs and improved pricing, offset partially by VME, FMI & selling costs and FX revaluation
- Full year EBIT margin was 8.5%, 6.1 percentage points higher than FY23
- Profit before tax and exceptional items was £661m for Q4 and £2.2b for the year, up significantly compared to the prior year

CASH FLOW

- £892m of free cash flow in the quarter and £2.3b for the full year
- Net debt of £0.7b, an improvement of £0.9b QoQ and £2.3b YoY
- Strong liquidity of £5.7b including undrawn RCF of £1.5b

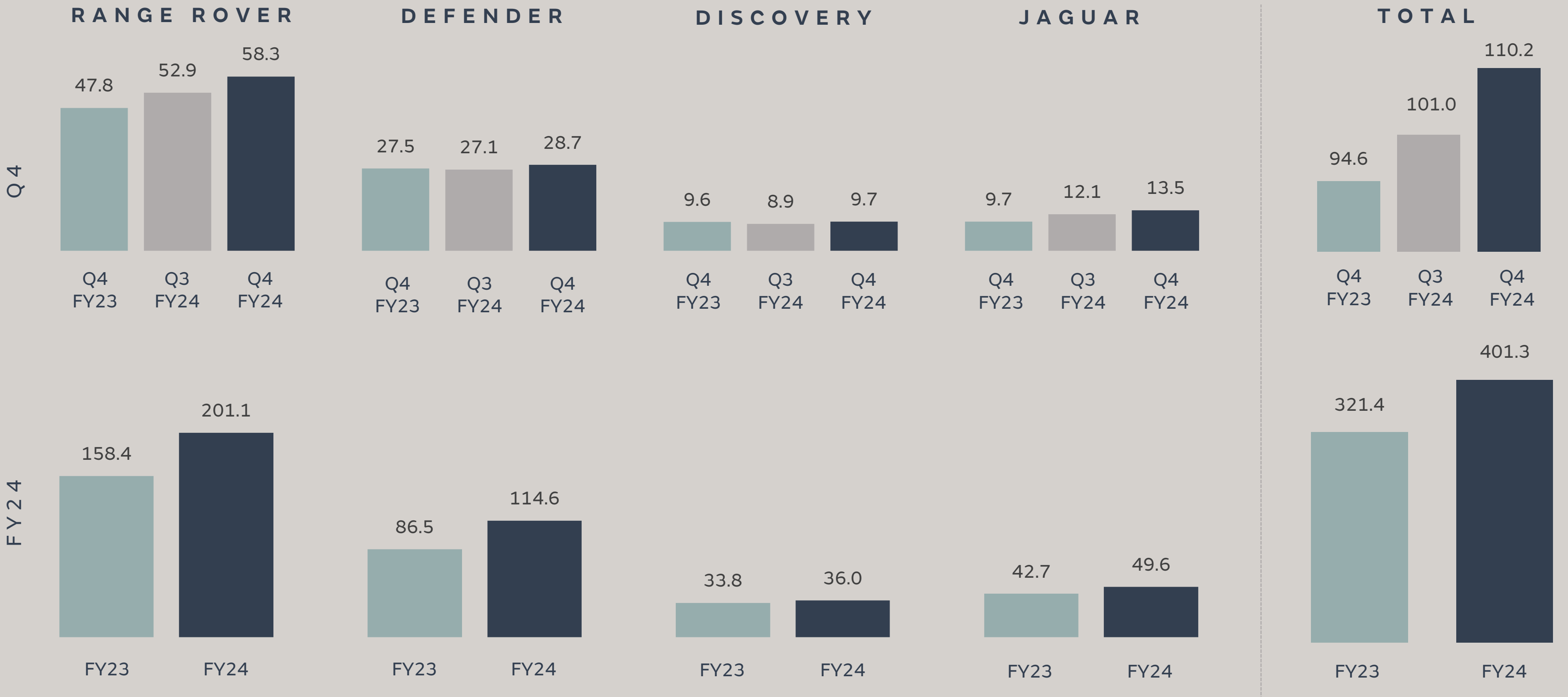
DEFERRED TAX ASSET

- JLR's strong performance and expected profitability going forward has triggered a review of previous years' tax losses/allowances which has resulted in a deferred tax asset being recognised in the FY24 results. This will unwind in future years resulting in cash tax savings
- Profit after tax was £1.4b in Q4 which includes the £1.0b deferred tax asset recognised in the quarter. Full year profit after tax was £2.6b.

Q4 WHOLESALES OF 110K, UP 16% YoY AND UP 9% QoQ

YTD wholesales of 401k, up 25% year-on-year, with the highest ever full year Defender volumes

FY24 | Wholesales | Brands | Units in 000's

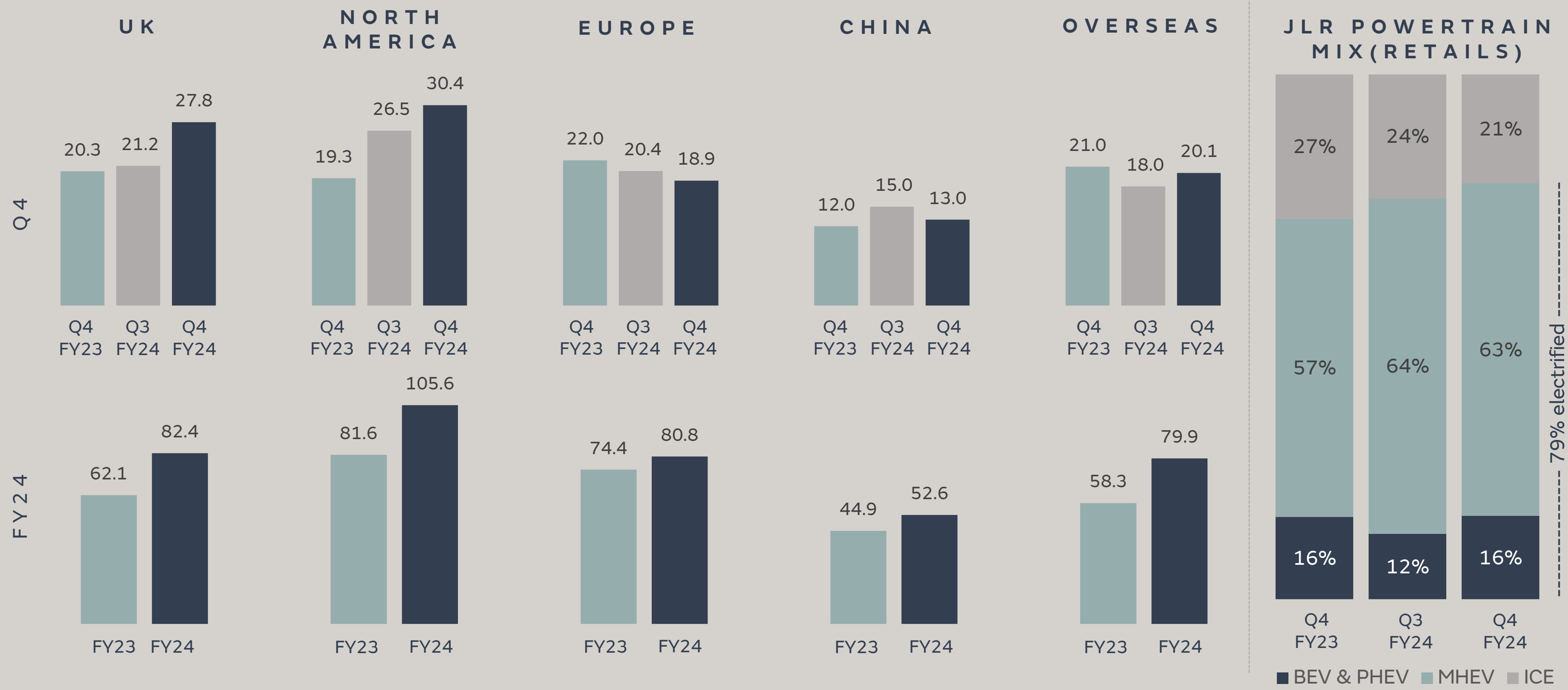


*Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q4 WHOLESALES UP IN UK, NORTH AMERICA & OVERSEAS COMPARED TO Q3

YTD wholesales higher in all regions compared to the prior year

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

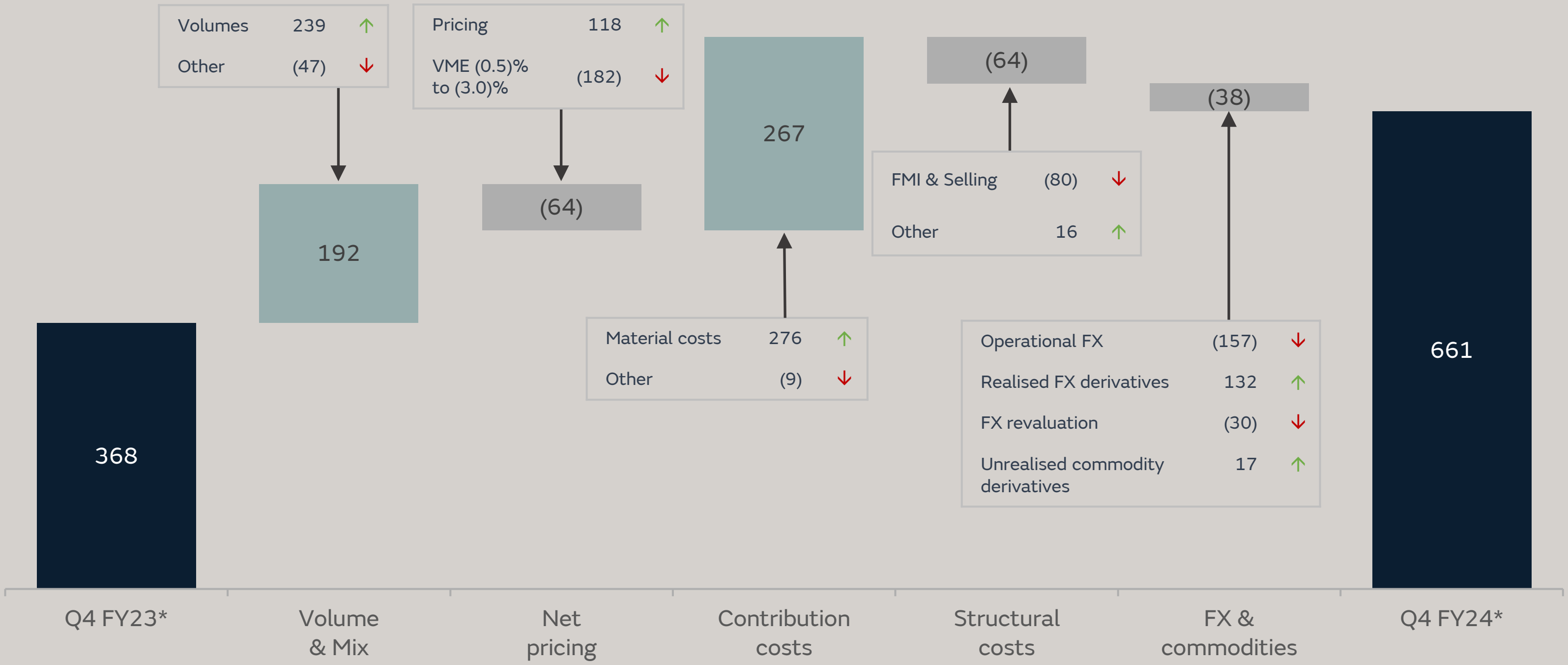


*Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q4 FY24 PBT £661M UP £293M YoY

Q4 FY24 EBIT increased significantly to 9.2% due to improved volumes and easing of material cost pressures

Q4 FY24 | IFRS, £m



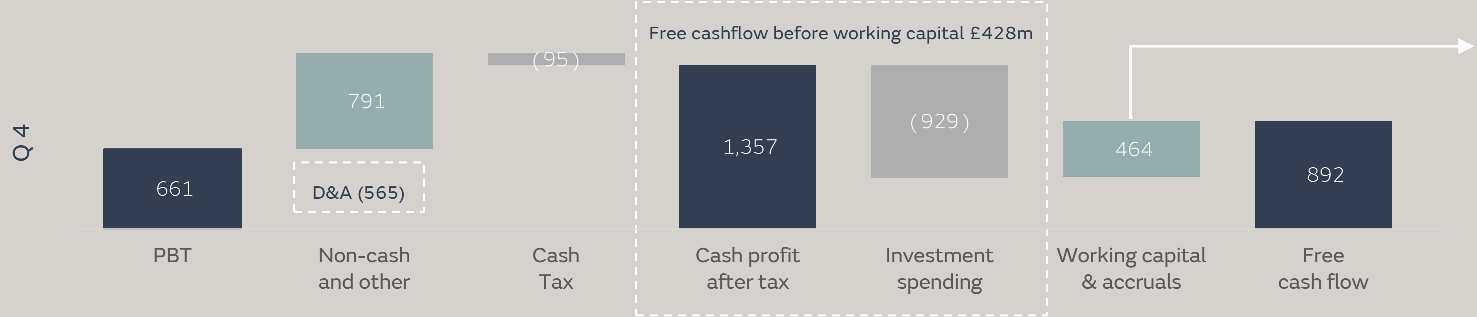
EBIT Margin	6.5%	1.0%	3.5%	(1.5)%	(0.3)%	9.2%

*PBT is profit before tax and exceptional items

RECORD FULL YEAR FREE CASHFLOW OF £2.3B

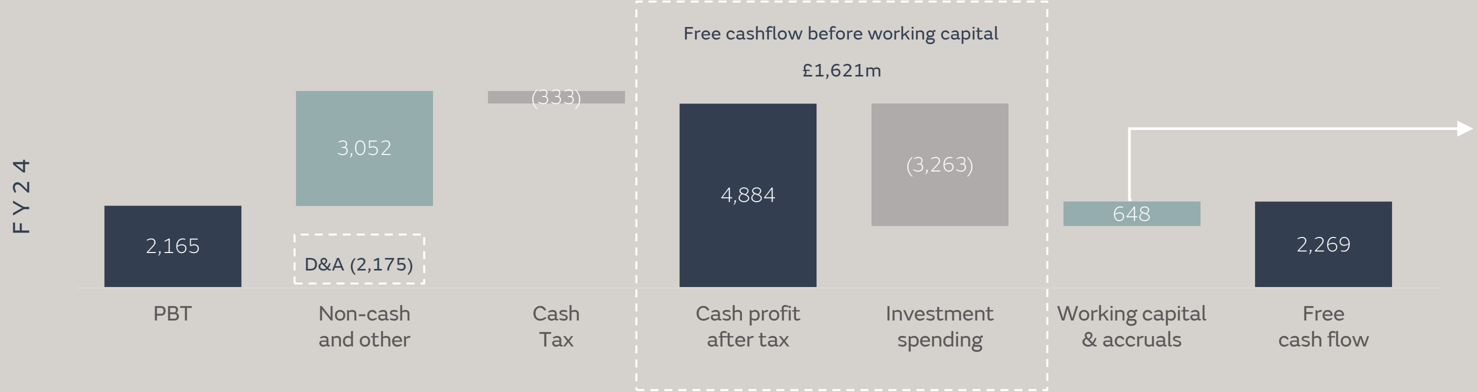
Free cashflow positive £892m in Q4 FY24

Q4 FY24 | IFRS, £m



Working capital detail

Payables	761	↑
Receivables	(329)	↓
Inventory	(157)	↓
Other	189	↑



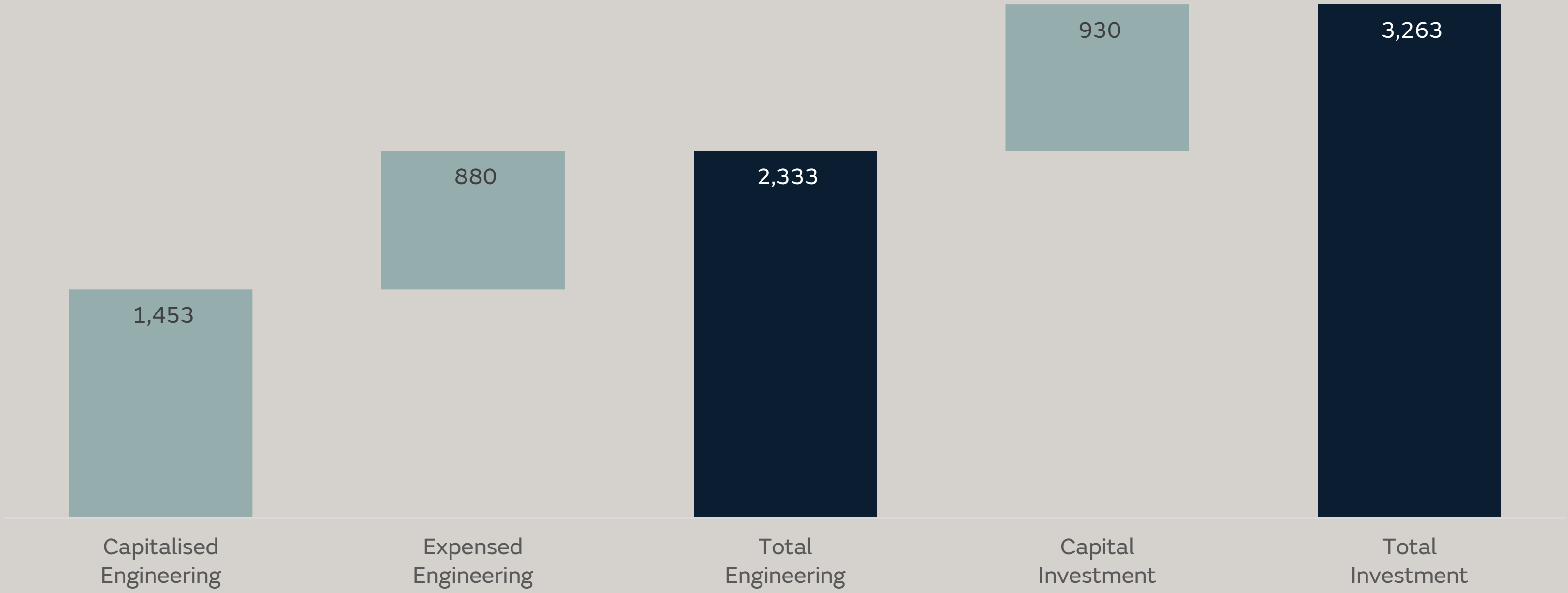
Working capital detail

Payables	1,396	↑
Receivables	(401)	↓
Inventory	(510)	↓
Other	163	↑

TOTAL FY24 INVESTMENT £3.3B

Engineering capitalisation rate 62%, reflecting expected maturation of vehicle programmes

FY24 | IFRS, £m



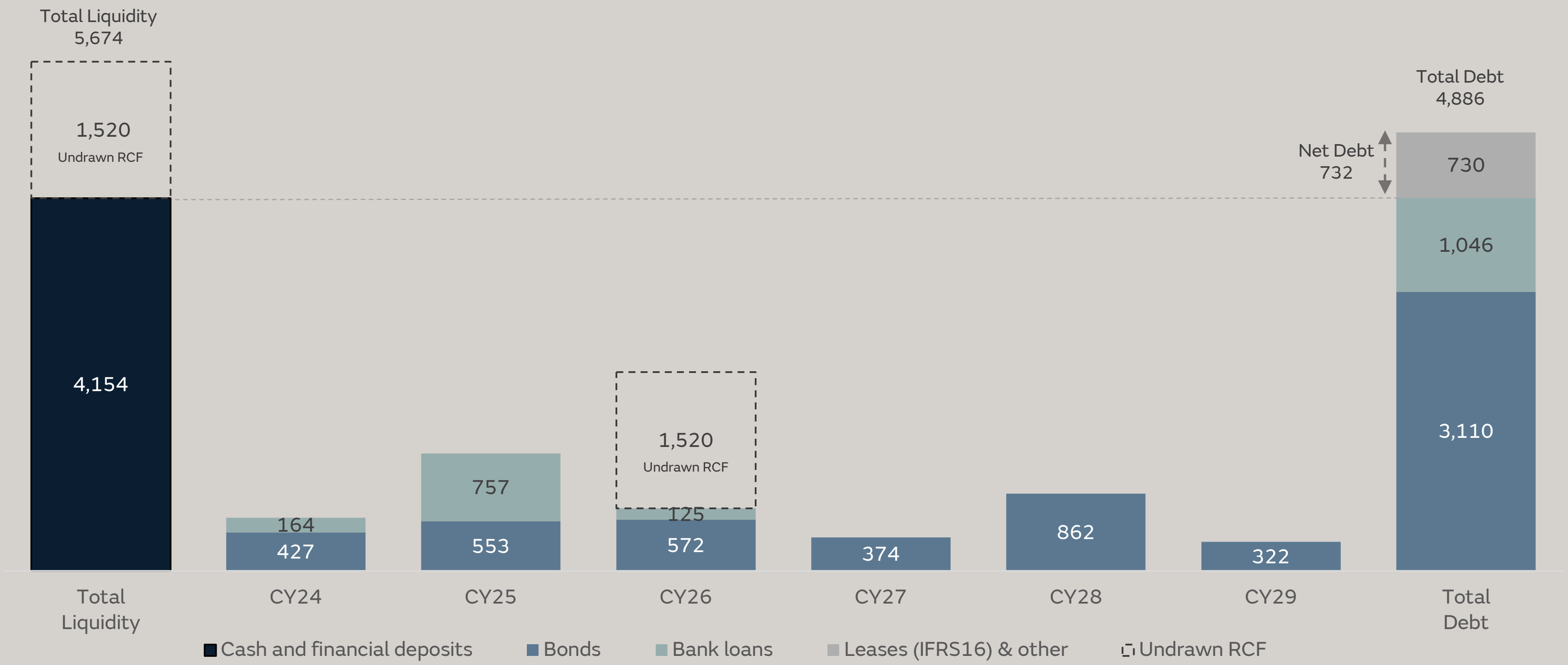
	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
Q4 FY24	389	248	637	292	929
FY23	727	966	1,693	660	2,353

CASH £4.2B AND NET DEBT IMPROVED TO £0.7B

Gross debt £4.9b after £0.6b bond repayment, £0.3b China loan repayment and £0.1b other

IFRS, £m

DEBT MATURITY PROFILE



BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

JLR

MODEL DEVELOPMENTS – COMING SOON

RANGE ROVER ELECTRIC

- Uncamouflaged prototypes demonstrate build quality of prototypes
- Testing and development underway in the arctic circle and Middle Eastern deserts
- New in-house developed traction control reduces torque reaction time to 1 millisecond

RANGE ROVER SPORT - STEALTH

- A curated combination of dark and dramatic finishes
- First option pack to feature Satin Protective Film – factory fitted and solvent free
- Heightened security features including walkaway locking/unlock on approach

DEFENDER- OCTA

- V8 Twin Turbo mild-hybrid petrol power and class-leading 6D Dynamics air suspension, enabling extreme performance across all terrains
- Innovative technology and exceptional attention to detail
- Unparalleled breadth of capability, comfort and composure

LOOKING AHEAD

Remain committed to sustainable, cash generative growth

FY25 OUTLOOK

- EBIT margin to be around FY24 level
- Investment spend of £3.5bn in FY25
- Net debt zero during FY25
- Free cash flow to be broadly break even in Q1

PRIORITIES

- Customer Love to be at the heart of what we do
- Continued focus on brand activation to maintain order book
- Delivery of product cycle plan


2024 INVESTOR DAY
Registrations now being taken here
Wednesday
19 June 2024
9am - 5pm
Gaydon,
Warwickshire

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

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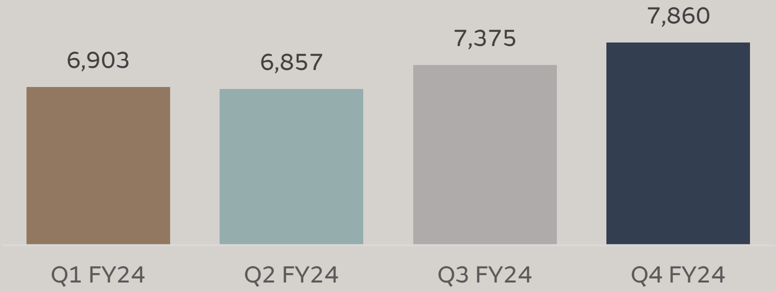
ADDITIONAL SLIDES

STRONG FULL YEAR PERFORMANCE

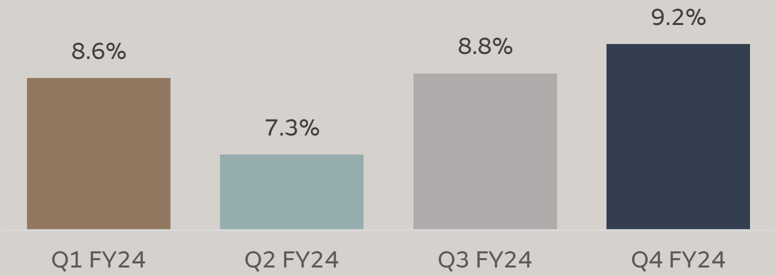
Trend of improving financial performance

FY24 | IFRS, £m

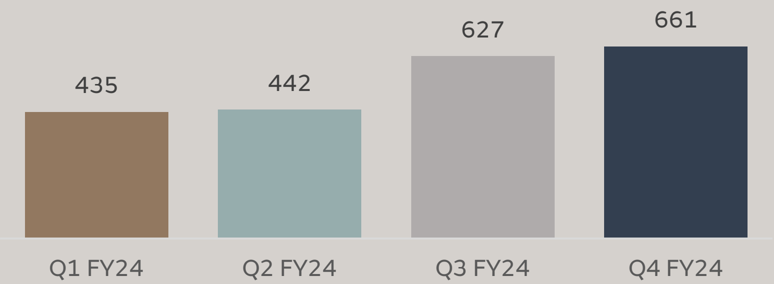
REVENUE



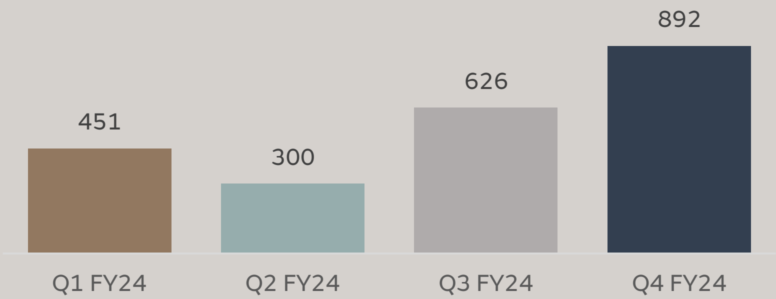
EBIT MARGIN



PBT (bei)[1]



FREE CASH FLOW



[1]PBT before exceptional items. Exceptional items: £nil for FY24.

INCOME STATEMENT

Q4 & FY24 | IFRS, £m	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24	Q4 v Q4 YoY Change	Q4 v Q3 QoQ Change	FY24 v FY23 Change
Revenues	7,102	7,375	7,860	22,809	28,995	758	485	6,186
Material and other cost of sales	(4,327)	(4,237)	(4,535)	(14,008)	(16,964)	(208)	(298)	(2,956)
Employee costs	(696)	(809)	(826)	(2,524)	(3,064)	(130)	(17)	(540)
Other (expense)/income	(1,295)	(1,513)	(1,604)	(4,368)	(5,800)	(309)	(91)	(1,432)
Product development costs capitalised	270	376	389	727	1,453	119	13	726
Depreciation and amortisation	(597)	(547)	(565)	(2,107)	(2,175)	32	(18)	(68)
Share of profit/(loss) from Joint Ventures	4	3	5	15	23	1	2	8
Adjusted EBIT	**461**	**648**	**724**	**544**	**2,468**	**263**	**76**	**1,924**
FX Revaluation & other	11	43	(4)	(168)	2	(15)	(47)	170
Net finance (expense) / income	(104)	(64)	(59)	(440)	(305)	45	5	135
Profit / (loss) before tax and exceptional items	**368**	**627**	**661**	**(64)**	**2,165**	**293**	**34**	**2,229**
Exceptional items	6	-	-	161	-	(6)	-	(161)
Profit / (loss) before tax	**374**	**627**	**661**	**97**	**2,165**	**287**	**34**	**2,068**
Income tax	(115)	(35)	730[1]	(157)	413[1]	845	765	570
Profit / (loss) after tax	**259**	**592**	**1,391**	**(60)**	**2,578**	**1,132**	**799**	**2,638**

[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 CONTINUES TO DELIVER IMPROVED FINANCIAL PERFORMANCE

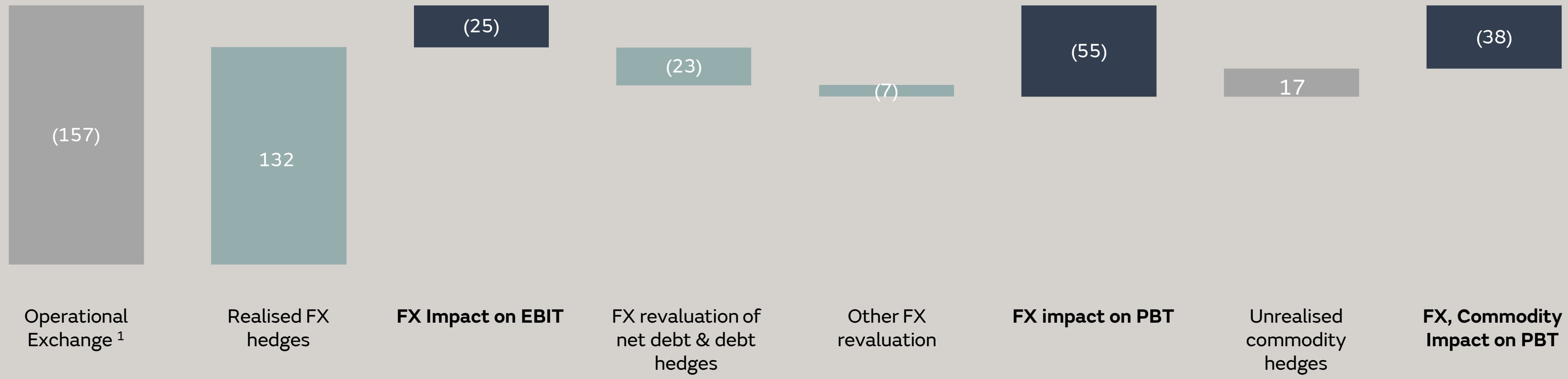
Q4 FY24 | IFRS, £m

	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24	YoY	QoQ	FYoFY
Retail volumes (‘000 units)	12.7	13.4	10.8	50.9	50.2	(1.9)	(2.6)	(0.7)
Wholesale volumes (‘000 units)	12.7	12.9	10.4	50.8	48.7	(2.3)	(2.5)	(2.1)
Revenue	403	398	332	1,683	1,511	(71)	(66)	(172)
Profit/(Loss) – before tax	8	9	9	33	46	1	-	13
Profit/(Loss) – after tax	6	7	7	22	36	1	-	14
EBITDA Margin	13%	14%	15%	13%	14%	2%	1%	1%
EBIT Margin	2%	2%	3%	2%	3%	1%	1%	1%

Q4 YOY OPERATIONAL FX UNFAVOURABLE, OFFSET PARTIALLY BY HEDGING

Total Q4 FX and commodity impact £(38)m unfavourable YoY, primarily reflecting lower favourable FX revaluation YoY

Q4 FY24 YoY | IFRS, £m



£m	Q4 FY23	Q3 FY24	Q4 FY24
Hedge reserve[2]	(668)	(200)	228
Change (YoY / QoQ)	896	28	228
Total Hedges	18,399	22,174	22,758

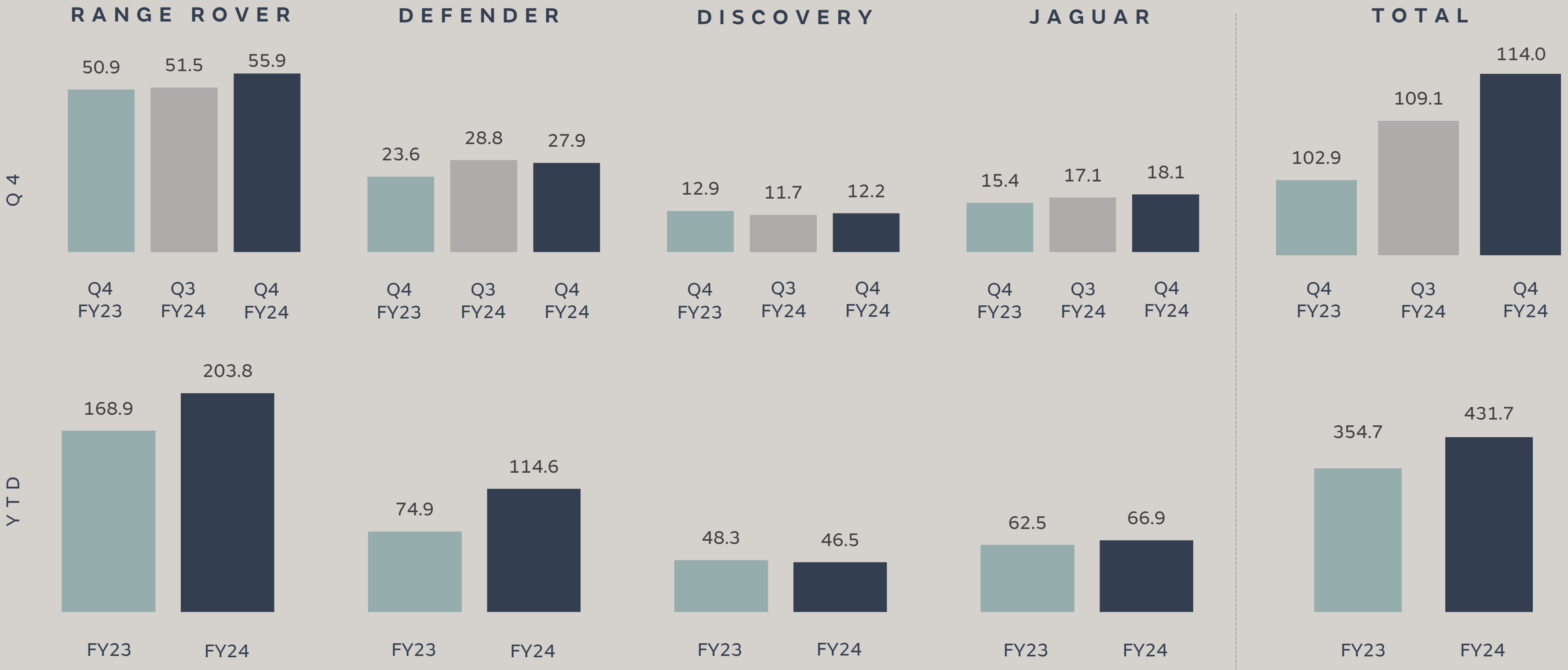
Rates	Q4 FY24	QoQ	YoY
GBP:USD	1.261	(1.1)%	1.8%
GBP:EUR	1.168	1.5%	2.8%
GBP:CNY	9.152	1.1%	7.6%

[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

Q4 RETAILS OF 114K, UP 11% YoY AND UP 4% QoQ

YTD retails of 432k, up 22% year-on-year

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

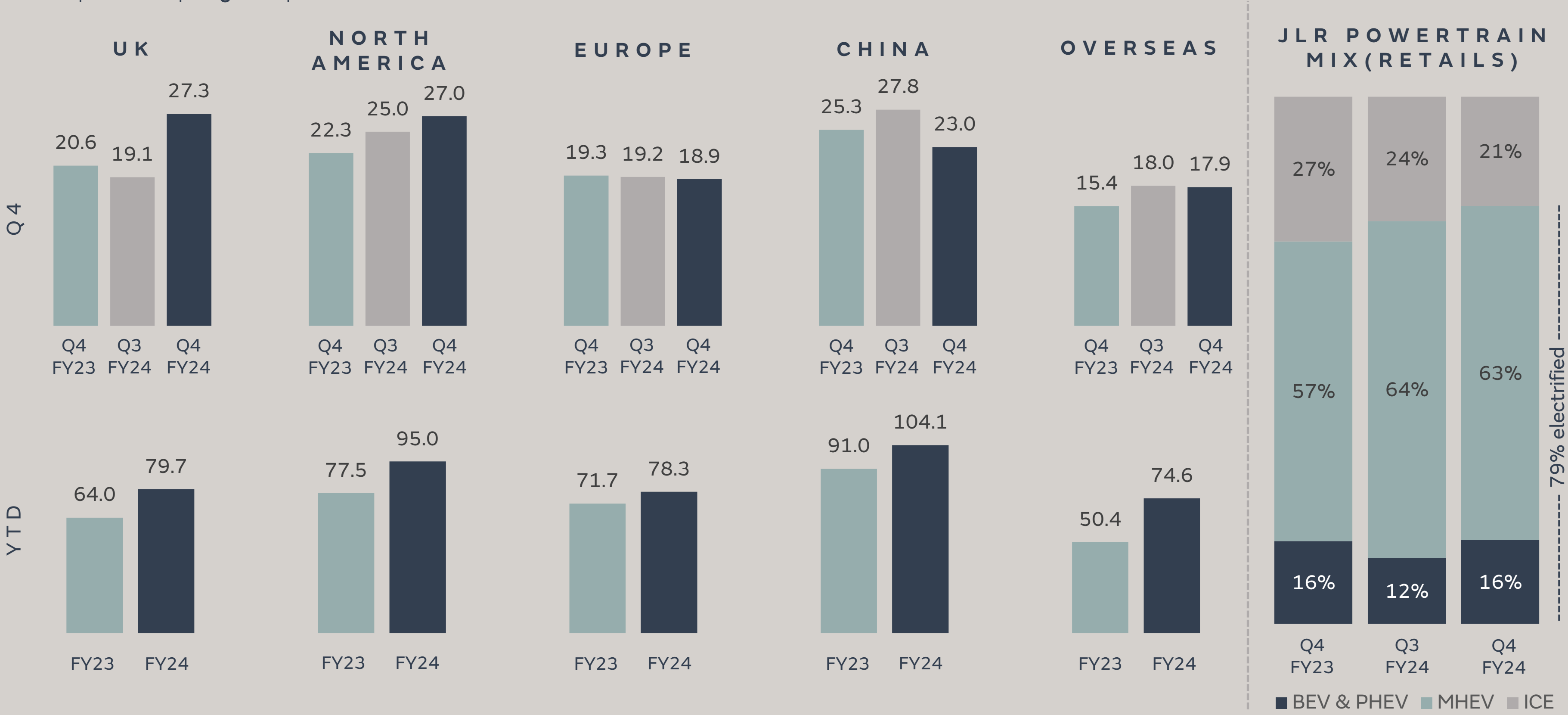


* Includes sales from unconsolidated Chinese joint venture

Q4 RETAILS HIGHER IN UK AND NORTH AMERICA COMPARED TO Q3

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

FY24 | Retails | Regions | Units in 000's



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