RESULTS FOR QUARTER ENDED 31 MARCH 2025

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

RICHARD MOLYNEUX
CHIEF FINANCIAL OFFICER

FY25 YEAR IN REVIEW

JLR delivers on net cash positive target after strong FY25 sales

Net cash positive target achieved

Consistent financial performance continues

CJLR Freelander licencing agreement announced

Range Rover Electric testing continues

Jaguar Type 00 revealed

Defender Octa delivered to clients

Q4 AND FY25 PERFORMANCE HIGHLIGHTS

Strong financial performance delivered and net cash positive target achieved

VOLUME & REVENUE

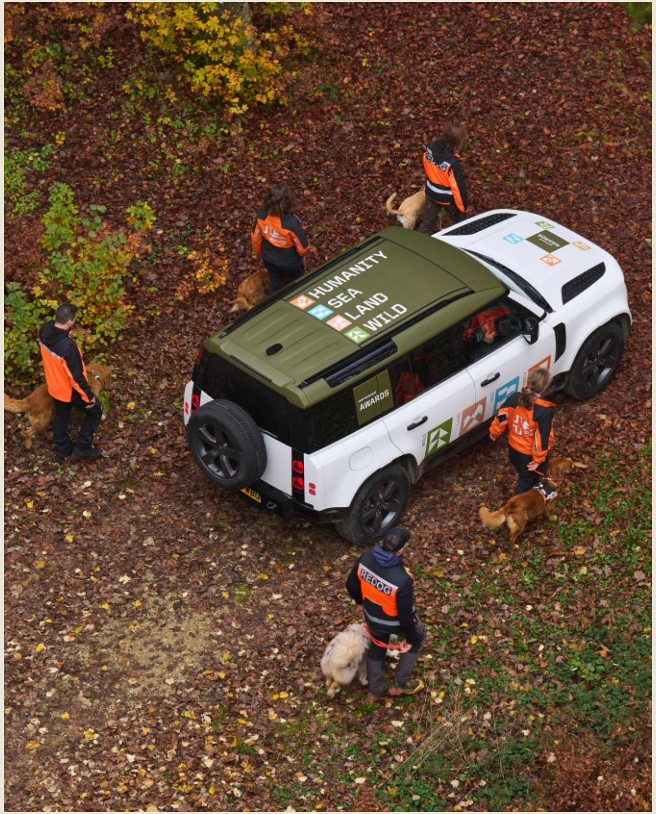
- Q4 wholesales of 111k, up 1% YoY and up 7% QoQ
- Full year wholesales of 401k for FY25, flat YoY
- Q4 retails of 108k, down 5% YoY and up 2% QoQ
- Full year retails of 429k for FY25, flat YoY
- Q4 revenue was £7.7b, down 2% YoY, and £29.0b for FY25, flat YoY

PROFITABILITY

- Q4 EBIT margin was 10.7% for the quarter, up from 9.2% vs Q4 FY24
- Full year EBIT margin was 8.5%, the same as FY24
- Profit before tax and exceptional items was £875m in Q4, up 32% YoY, and £2.5b for FY25, up 15% YoY
- ROCE for the 12-month rolling period to 31 March 2025 was 19.4%

CASH FLOW

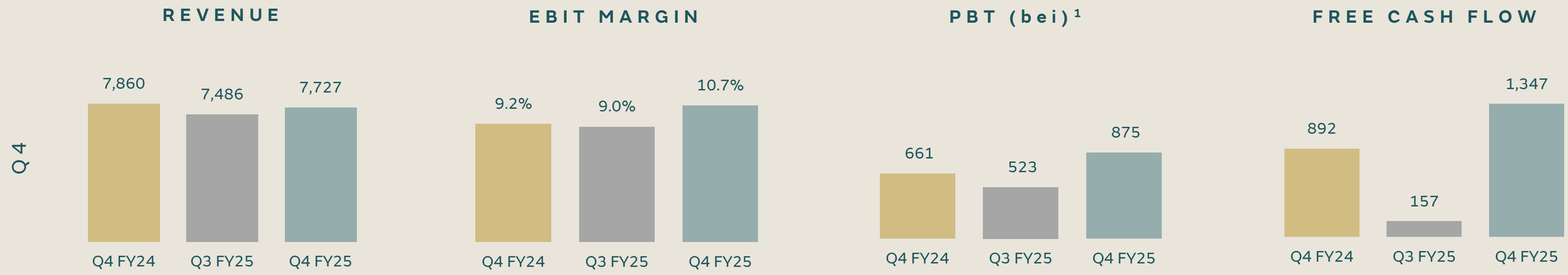
- £1.3b of free cash flow in the quarter and £1.5b for the full year
- Year end cash balance of £4.6b is the highest cash balance in four years. Strong liquidity of £6.3b including undrawn RCF of £1.7b puts us in a good position in uncertain times



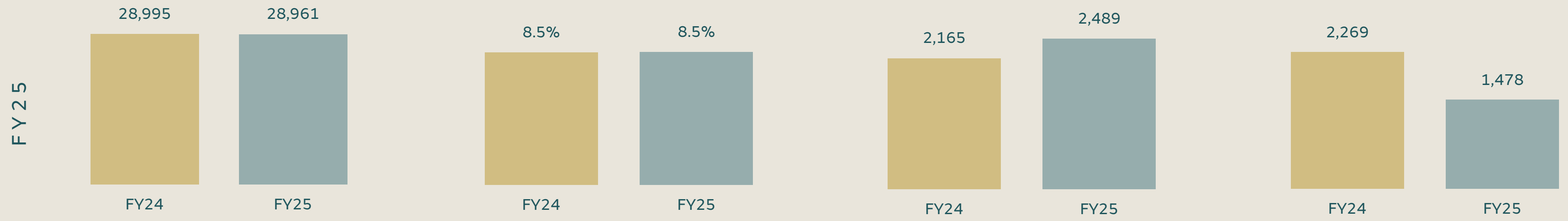
ACHIEVED BEST FULL YEAR PROFIT IN A DECADE

FY25 PBT (bei) £2.5b; FY25 EBIT £2.5b; FY25 EBIT margin 8.5%

FY25 | IFRS, £m



Wholesales:	110.2k	104.4k	111.4k	EBITDA:	16.3%	14.2%	15.3%	PAT:	1,391[2]	375	640	ROCE:	21.3%	19.6%	19.4%



Wholesales:	401.3k	400.9k	EBITDA:	15.9%	14.3%	PAT:	2,578[2]	1,800	Net cash /(debt):	£(0.7)b	£0.3b

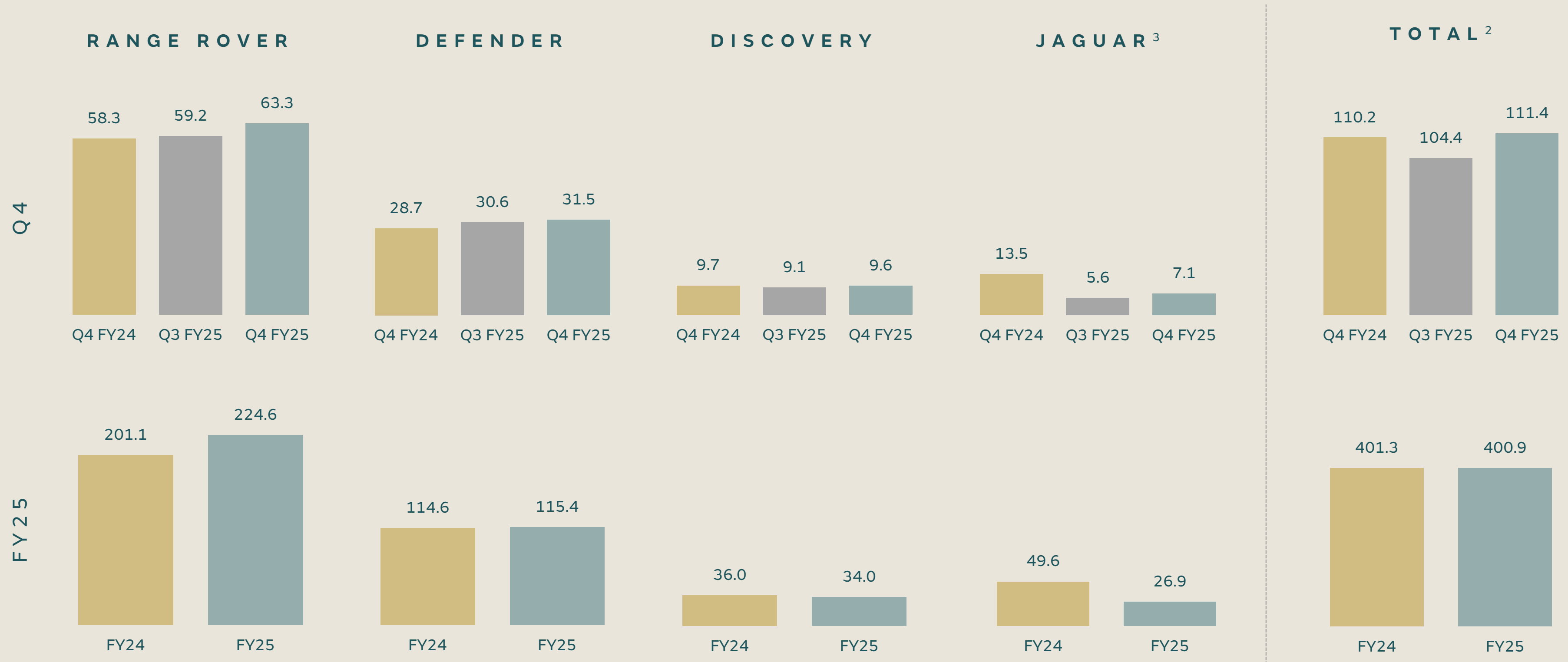
[1]PBT before exceptional items. Exceptional items: £(15)m in FY25 (£8m for Q1 FY25; £(23)m for Q4 FY25) and £nil for FY24

[2]PAT for Q4 FY24 and FY24 includes £1.0 billion deferred tax asset recognised in Q4 FY24; PAT for Q4 FY25 and FY25 includes £696 million deferred tax asset recognised in Q4 FY25

STRONG Q4 WHOLESALES, UP 7% QoQ

Mix of Range Rover, Range Rover Sport and Defender at 68% of total wholesales, improving with Jaguar run off

FY25 | Wholesales[1] | Brands | Units in 000's

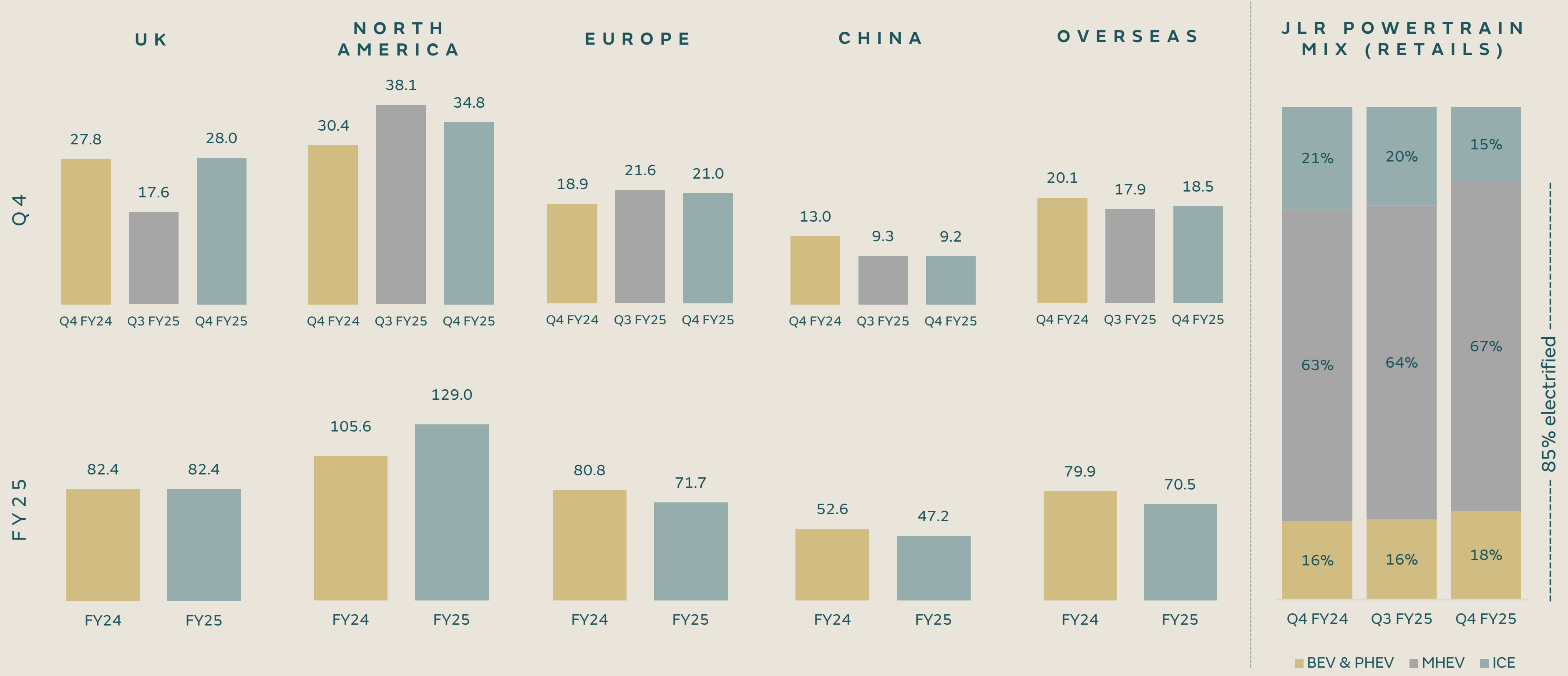


[1]Wholesale volumes exclude sales from unconsolidated China joint venture
[2]Total wholesale volumes for Q3 FY25 and Q4 FY25 do not cast due to rounding differences
[3]Jaguar wholesales reduced as production has come to an end in FY25

WHOLESALES UP QoQ IN THE UK AND OVERSEAS

Strong wholesale volumes reflecting sustained global demand

FY25 | Wholesales[1] | Regions | Units in 000's

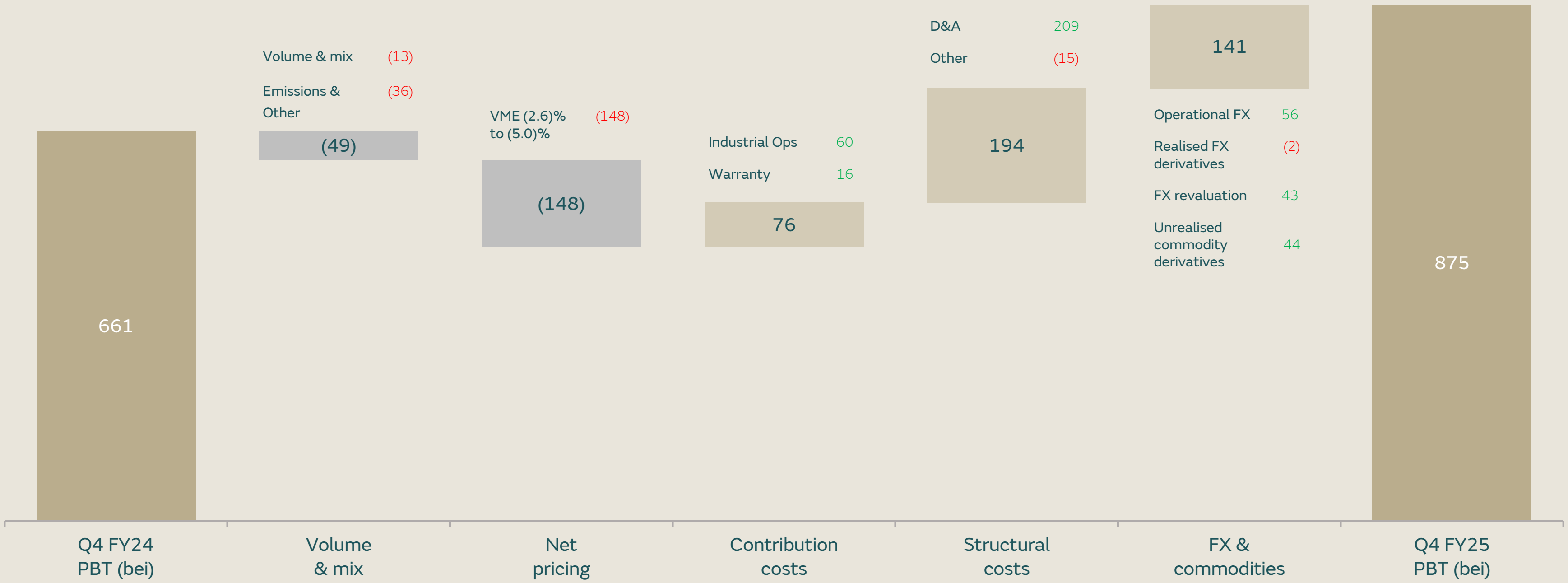


[1]Wholesale volumes exclude sales from unconsolidated China joint venture

Q4 FY25 EBIT MARGIN WAS 10.7%, UP FROM 9.2% IN Q4 FY24

EBIT increased to 10.7% driven largely by cycle plan timing

Q4 FY25 | IFRS, £m

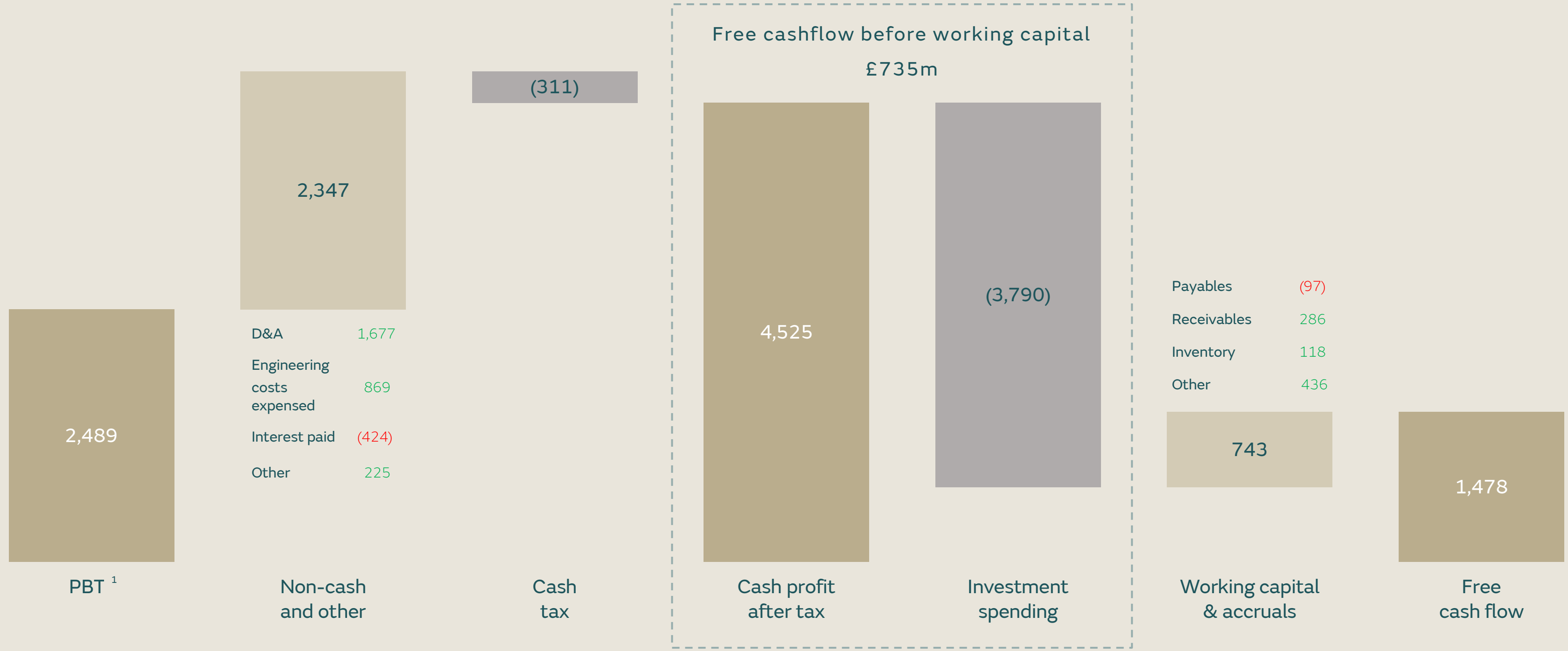


EBIT Margin	9.2%		(2.4)%	1.0%	2.1%	0.8%	10.7%

£1.5B OF FREE CASH FLOW IN THE YEAR

After investment spend of £3.8b

FY25 | IFRS, £m



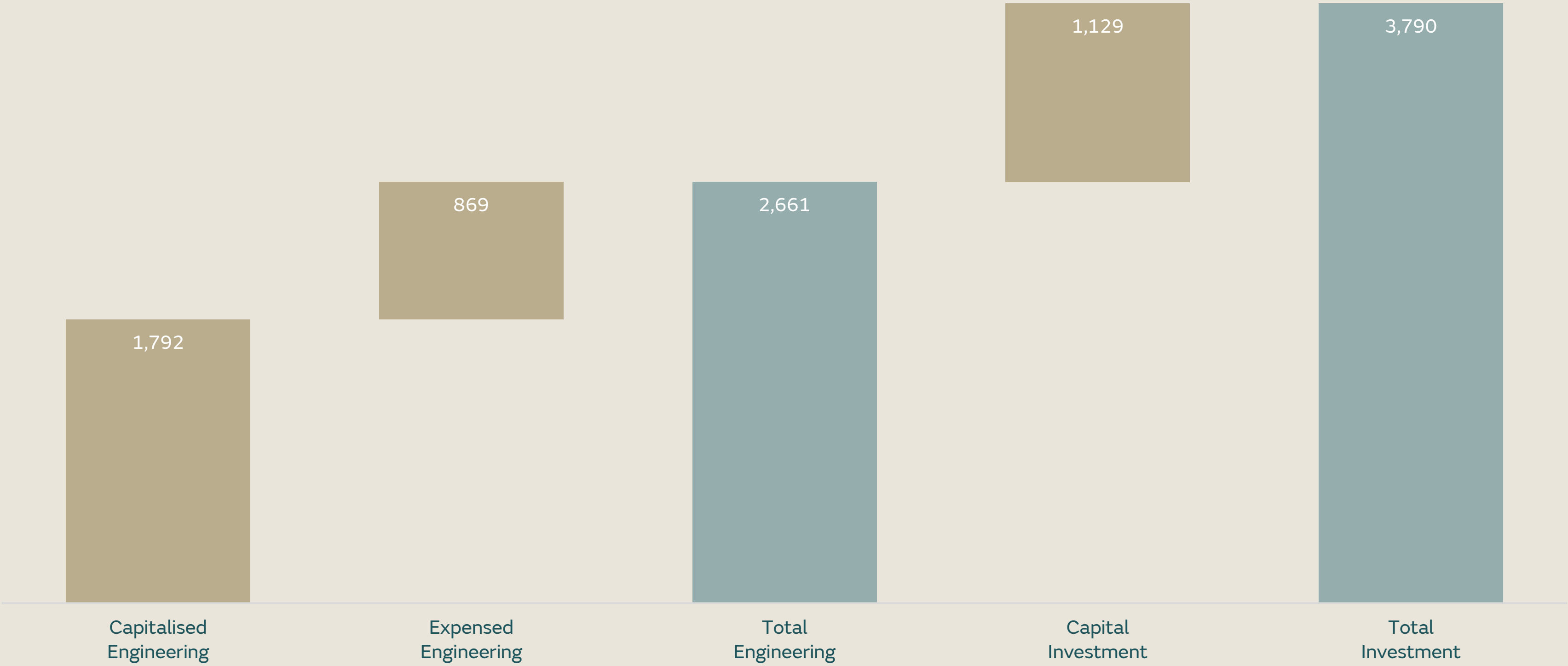
	PBT [1]	Non-cash and other	Cash tax	Cash profit after tax	Investment spending	Working capital & accruals	Free cash flow
Q4 FY25	875	417	(68)	1,224	(880)	1,003	1,347
FY24	2,165	3,052	(333)	4,884	(3,263)	648	2,269

[1] PBT before exceptional items. Exceptional items: £(15)m in FY25 (£8m for Q1 FY25; £(23)m for Q4 FY25) and £nil for FY24

FULL YEAR INVESTMENT OF £3.8B

Increased spend as we near the launch of new products

FY25 | IFRS, £m



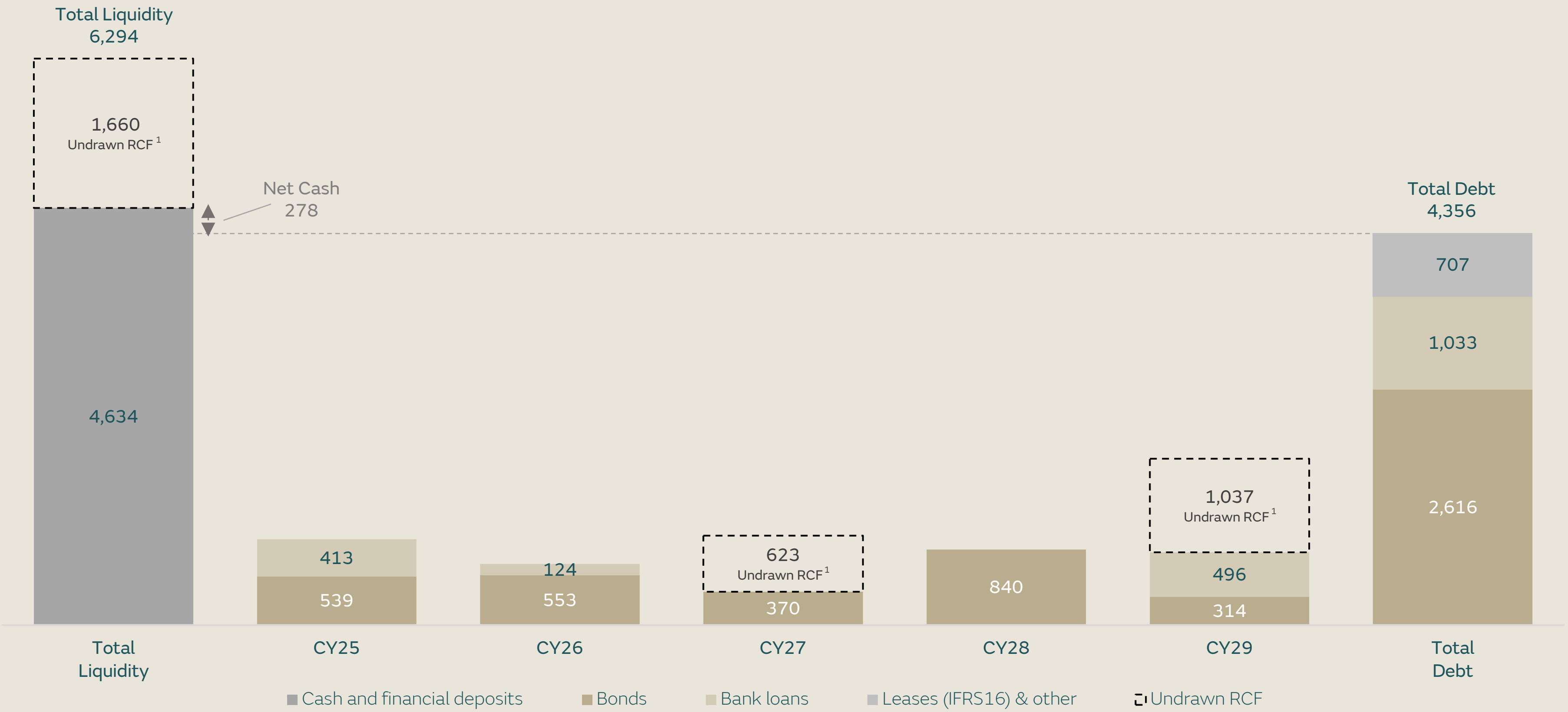
	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
FY24	1,453	880	2,333	930	3,263
Q4 FY25	449	175	624	256	880

NET CASH AT £0.3B, WITH CASH AT £4.6B AND GROSS DEBT £4.4B

Net debt reduced by £5.4 billion since the peak in August 2022

FY25 | IFRS, £m

DEBT MATURITY PROFILE

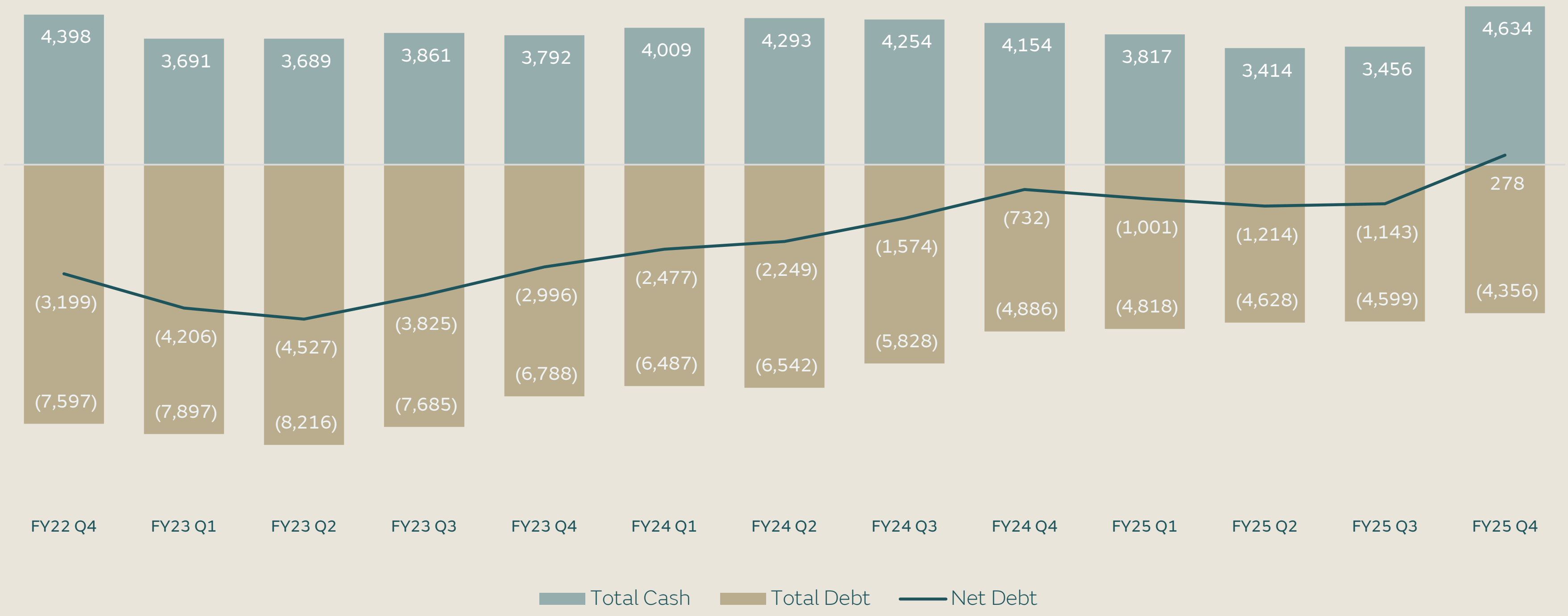


[1]Revolving Credit Facility increased to £1,660m in February 2025 via accordion

KEY REIMAGINE TARGET OF NET CASH POSITIVE ACHIEVED

Net debt reduced by £5.4 billion since the peak in August 2022

FY25 | IFRS, £m



BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

TARIFFS

Addressing new US trading terms is our priority

JLR

BACKGROUND

On 26 March 2025, President Donald Trump announced trade tariffs of 25% on automotive vehicles and parts imported into the USA in addition to the pre-existing 2.5% Most Favoured Nation tariff

These tariffs took effect on **3 April 2025** for vehicles and **3 May 2025** for parts

INITIAL MITIGATING ACTIONS

In **April 2025** we implemented a series of short-term actions to address the new US trading terms

With sufficient retailer inventory in the US, we put in place a temporary pause on US shipments during April (recommencing end of April) and removed certain variable marketing programmes

This allowed us to continue to develop our mid- to long-term mitigation strategy with our business partners

CURRENT STATUS & JLR IMPACT

On **8 May 2025**, the US and UK Governments announced a trade deal that included a tariff-rate quota of 100,000 car exports from the UK to US per year at a rate of 10%, reduced from 27.5% (including pre-existing tariffs)

Defender and Discovery sales from Nitra, Slovakia are still subject to 27.5% tariffs until further notice

While the trade deal provides a good level of meaningful relief, we continue to engage with the UK Government on the detail and will continue to assess the need for ongoing mitigating actions

PROTECT EBIT THROUGH VALUE OPTIMISATION

EX-WORKS

Reduce material, manufacturing and freight costs

- Increasing cost competitiveness of Range Rover products
- Cross functional end-to-end value chain review focusing on Supplier Assurance, Manufacturing & Supply Chain, Feature Optimisation & Engineering and Procurement initiatives

WARRANTY

Address increases and reduce underlying cost

- Cross-enterprise task force to further enhance warranty governance structure
- Commodity-level project workshops to prioritise high-hurt issues at source
- Additional field service engineers deployed to resolve commodity-specific challenges

CUSTOMER LOVE

Improve customer loyalty with product quality and experience

- Delivered highest scores for Sales and Service NPS in FY25
- Further focus on improving vehicle quality as well as resolving client issues quicker
- Further focus on improving brand loyalty

CHINA RESILIENCE

Stabilise and enhance sustainable returns in China

- Joint Venture provides platform for complementary growth
- Brand desirability initiatives to maintain and grow revenue
- Retailer network transformation to optimise distribution

EMISSIONS COMPLIANCE

Mitigate risk from compliance and credits cost in US and UK

- Dedicated teams assessing regulations by market
- Business wide impact reporting and scenario planning
- Proactive approach to reduce global liabilities through a balanced portfolio

LOOKING AHEAD

Remain focused on key priorities

SUMMARY & PRIORITIES

- We have delivered on our FY25 commitments
- We are facing significant headwinds, particularly the evolving global trading environment
- We are focused on the continued execution of our transformation missions
- We will protect EBIT through delivery of our value optimisation initiatives
- Investment to remain at £18b and will be funded by operational cash flows

- We are assessing our guidance in light of the recent UK-US trade deal announced on 8 May and will provide an update at our Investor Day on 16 June

2025 INVESTOR DAY

Registrations now being taken [here]

Monday
16 June 2025

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

RICHARD MOLYNEUX

Chief Financial Officer

JLR

OLIVER WOLFENSBERGER

Treasurer

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JLR INVESTOR RELATIONS

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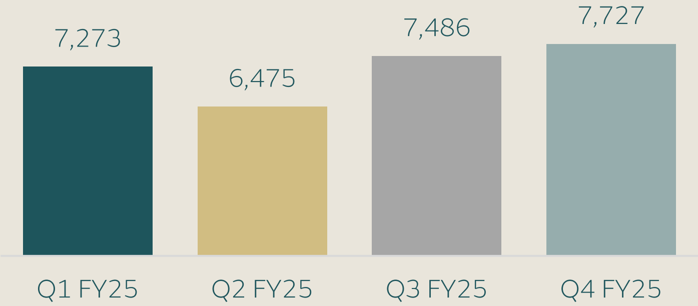
ADDITIONAL SLIDES

STRONG FULL YEAR PERFORMANCE

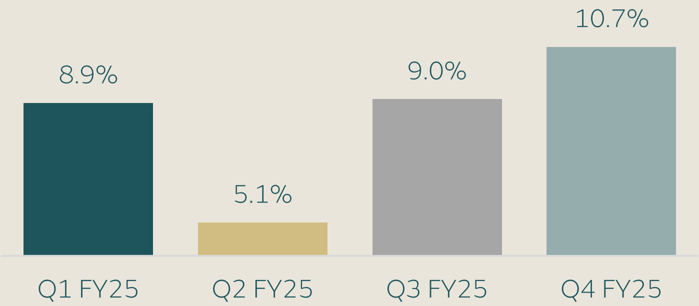
Consistent financial performance delivered

FY25 | IFRS, £m

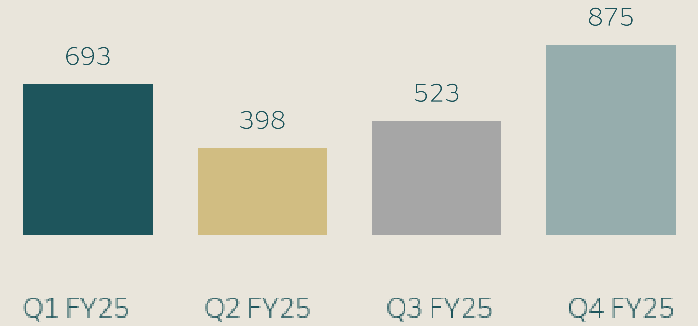
REVENUE



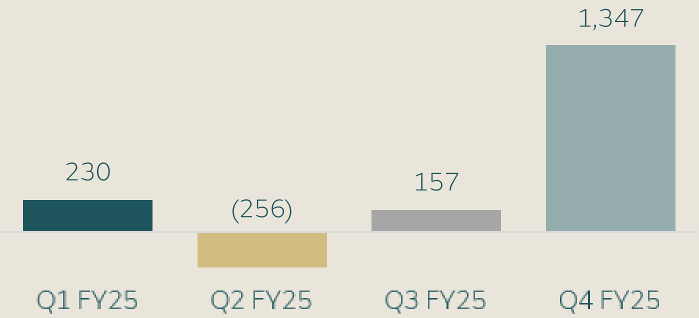
EBIT MARGIN



PBT (bei)*



FREE CASH FLOW



* PBT before exceptional items. Exceptional items: £(15)m in FY25 (£8m for Q1 FY25; £(23)m for Q4 FY25) and £nil for FY24

INCOME STATEMENT

Q4 FY25 | IFRS, £m

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25	Q4 v Q4 YoY	Q4 v Q3 QoQ	FY v FY
Revenues	7,860	7,486	7,727	28,995	28,961	(133)	241	(34)
Material and other cost of sales	(4,535)	(4,329)	(4,524)	(16,964)	(16,865)	11	(195)	99
Employee costs	(826)	(846)	(912)	(3,064)	(3,417)	(86)	(66)	(353)
Other (expense)/income	(1,604)	(1,710)	(1,557)	(5,800)	(6,320)	47	153	(520)
Product development costs capitalised	389	459	449	1,453	1,792	60	(10)	339
Depreciation and amortisation	(565)	(377)	(356)	(2,175)	(1,677)	209	21	498
Share of profit from Joint Ventures	5	(9)	(3)	23	(3)	(8)	6	(26)
Adjusted EBIT	**724**	**674**	**824**	**2,468**	**2,471**	**100**	**150**	**3**
FX Revaluation & other	(4)	(118)	81	2	169	85	199	167
Net finance (expense)/income	(59)	(33)	(30)	(305)	(151)	29	3	154
Profit before tax and exceptional items	**661**	**523**	**875**	**2,165**	**2,489**	**214**	**352**	**324**
Exceptional items	-	-	(23)	-	(15)	(23)	(23)	(15)
Profit before tax	**661**	**523**	**852**	**2,165**	**2,474**	**191**	**329**	**309**
Income tax	730[1]	(148)	(212)[1]	413[1]	(674)[1]	(942)	(64)	(1,087)
Profit after tax	**1,391**	**375**	**640**	**2,578**	**1,800**	**(751)**	**265**	**(778)**

[1] Deferred Tax Asset (DTA) of £1.0 billion recognised in Q4 FY24, and £696 million recognised in Q4 FY25

CHINA JV PERFORMANCE

Q4 FY25 | IFRS, £m

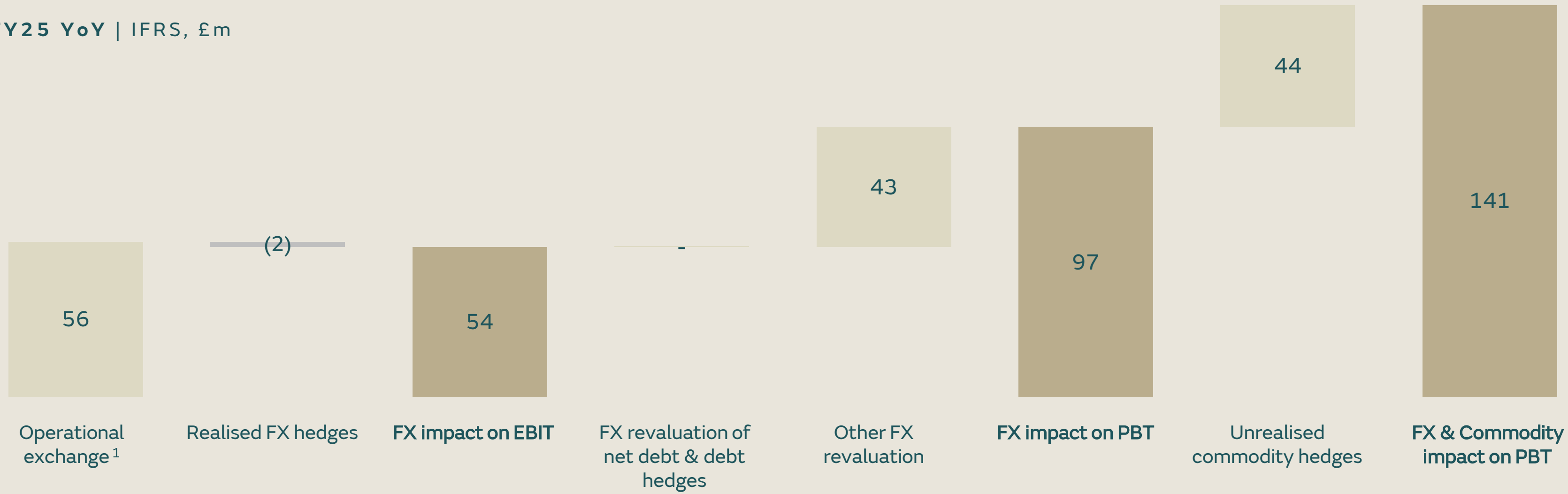
	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25	YoY	QoQ	FY YoY
Retail volumes ('000 units)	10.8	8.0	5.2	50.2	34.2	(5.6)	(2.8)	(16.0)
Wholesale volumes ('000 units)	10.4	6.8	5.0	48.7	33.5	(5.4)	(1.8)	(15.2)
Revenue	332	253	181	1,511	1,105	(151)	(72)	(406)
Profit before tax	9	(26)	(13)	46	(21)	(22)	13	(67)
Profit after tax	7	(19)	(9)	36	(14)	(16)	10	(50)
EBITDA Margin	15%	24%[1]	22%	14%	19%	7%	(2)%	5%
EBIT Margin	3%	(10)%[1]	(7)%	3%	(2)%	(10)%	3%	(5)%

[1] EBIT includes increased D&A during the quarter, due to accelerated depreciation

Q4 YoY FAVOURABLE OPERATIONAL FX

Total Q4 FX and commodity impact £141m favourable YoY

Q4 FY25 YoY | IFRS, £m



£m	Q4 FY24	Q3 FY25	Q4 FY25
Hedge reserve[2]	228	95	608
Change (YoY / QoQ)	380	513	
Total hedges[3]	25,045	25,364	24,708

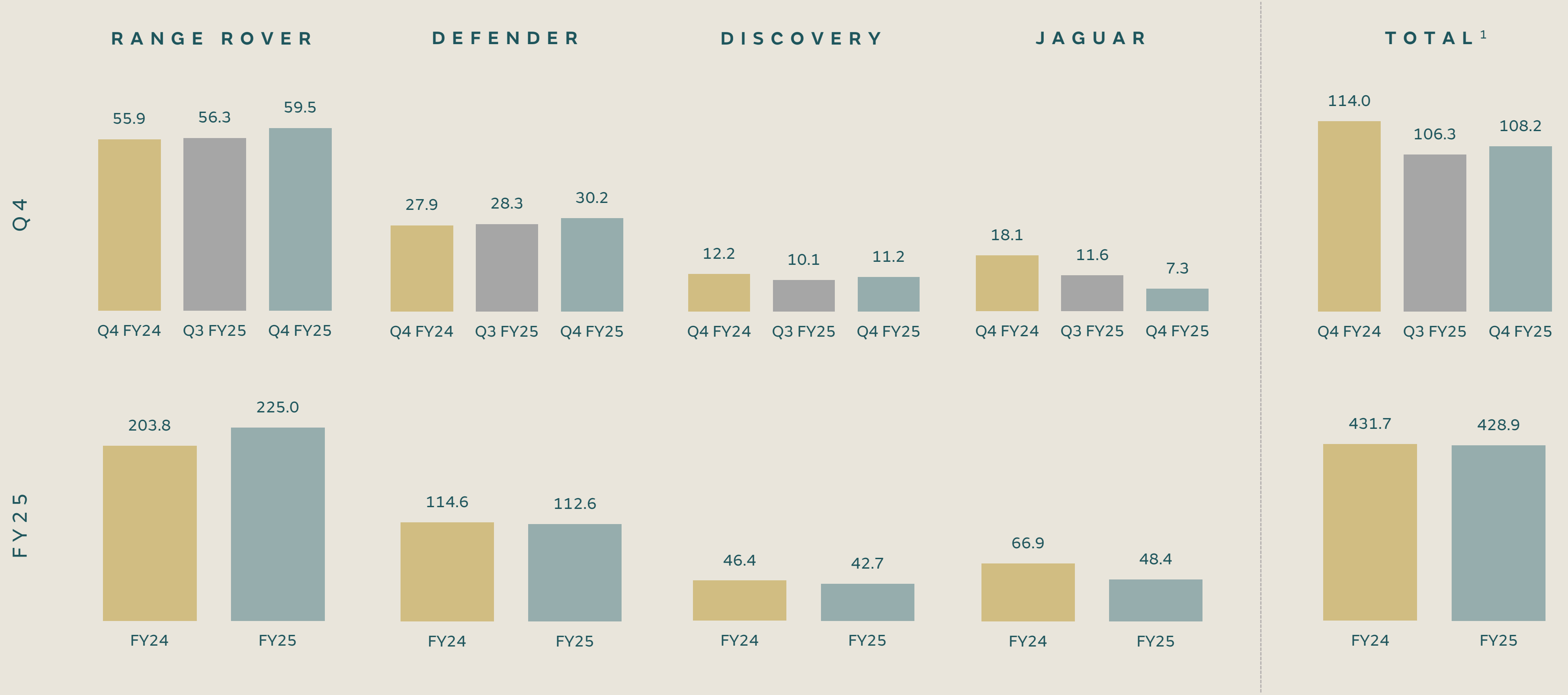
Rates	Q4 FY25	QoQ	YoY
GBP:USD	1.296	3.3%	2.8%
GBP:EUR	1.197	(0.7)%	2.5%
GBP:CNY	9.410	2.3%	2.8%

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
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
⁴ Minor differences in cross-waterfall casting are due to rounding

Q4 RETAILS 108K, DOWN 5% YoY, UP 2% QoQ

Range Rover, Defender and Discovery up QoQ

FY25 | **Retails** | **Brands** | Units in 000's



[1] Total retail volumes for Q4 FY24 and FY25 do not cast due to rounding differences

RETAILS UP IN THE UK, EUROPE AND OVERSEAS QoQ

Powertrain mix 85% electrified

FY25 | Retails | Regions | Units in 000's