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JAGUAR LAND ROVER AUTOMOTIVE PLC

RESULTS FOR QUARTER ENDED 30 JUNE 2023

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 Q1 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

Business highlights in Q1 FY24

Trend of improved financial and operational performance continues



Free cash flow of £451 million, the highest JLR Q1 cashflow on record



RR & RRS weekly production levels continue to increase, averaging 2,800 units per week in Q1



Order book remains strong with 185k units, 76% for RR, RRS & Defender



Agratas announces investment in UK cell manufacturing facility to supply JLR



JLR collaborates with Everstream AI to monitor global supply chains



Model Year updates to Range Rover Evoque and Discovery Sport



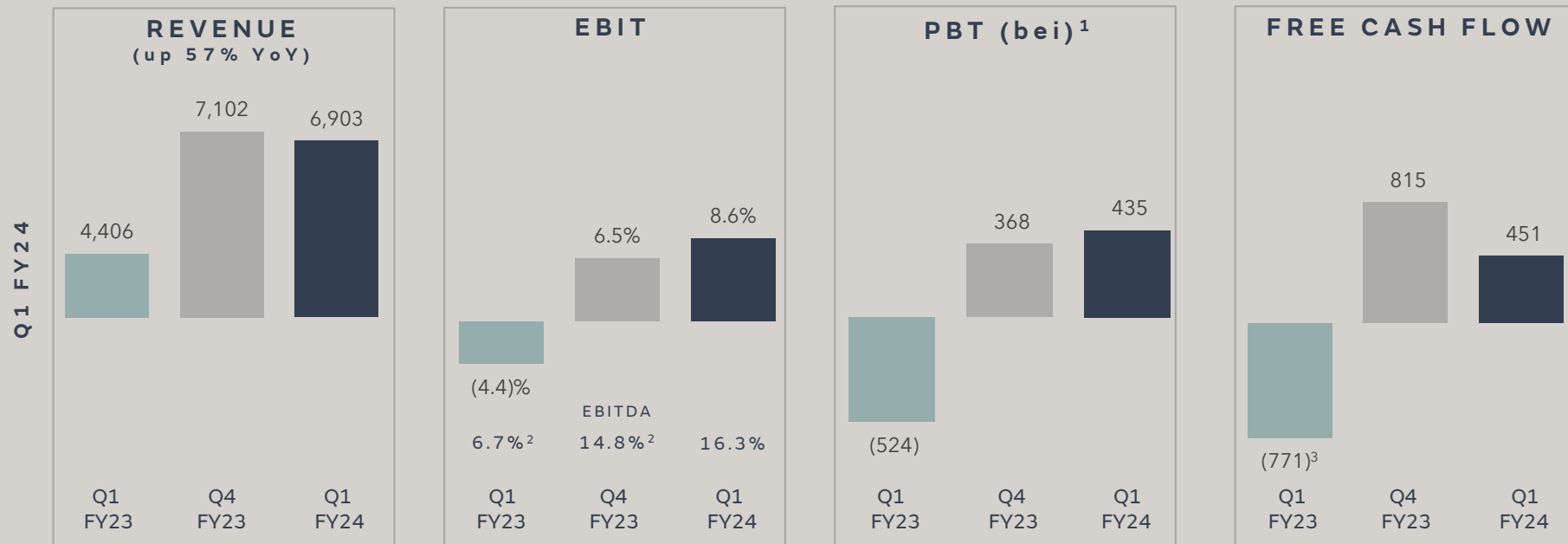
Range Rover Sport and Defender win consumer awards



Adrian Mardell appointed CEO, Richard Molyneux CFO

Q1 Revenue £6.9b, EBITDA 16.3%, PBT(bei) £435m

Financial performance continued to improve; 8.6% EBIT; £451m free cashflow, best JLR Q1 on record



£1.8b cumulative free cashflow over the last three quarters

¹Q1 PBT before exceptional items. Exceptional items are: £155m in Q1 FY23 and £6m in Q4 FY23.

²Q1 FY23 EBITDA re-stated from 6.3% and Q4 FY23 EBITDA re-stated from 14.6% due to change in Accounting treatment of Grants

³Q1 FY23 FCF re-stated from £(769)m following a change in definition to Free Cashflow

Q1 FY24 Performance highlights

VOLUME & REVENUE

- Q1 retails and wholesales increased significantly YoY, reflecting the continuing improvement in supply constraints.
- Range Rover / Range Rover Sport production ramping up to over 2,800 units per week on average in Q1.
- Order book remains strong with c.185k units, more than 76% of which are for RR, RRS & Defender.

PROFITABILITY

- EBIT margin increased to 8.6% reflecting higher wholesales and pricing, partially offset by inflation and other costs compared to the prior year. Underlying EBIT performance continues to strengthen.
- Profit before tax and exceptional items was £435m for Q1.
- Refocus 2.0 continues to drive significant additional cashflow through March 2024.

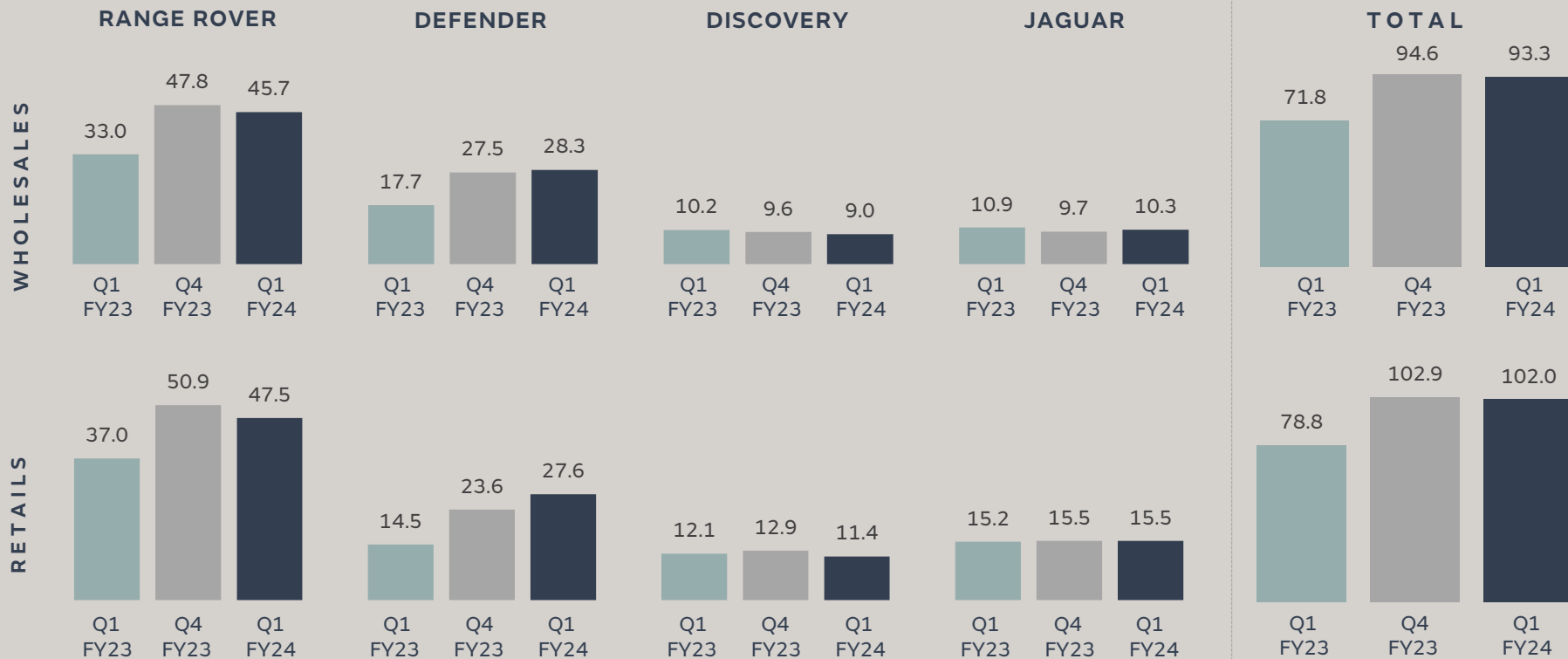
CASH FLOW

- £451m of free cash flow in the quarter with breakeven volumes at c. 300k.
- Net debt of £2.5b, a decrease of £0.5b QoQ on higher free cash flows.
- Total cash £4.0b at 30 June 2023. Current available liquidity of £5.5b including undrawn RCF of £1.5b.

Q1 Wholesales of 93k, up 30% YoY; Retails of 102k, up 29% YoY

Wholesales slightly lower (down 1%) QoQ reflecting shipping schedules, while production was up QoQ

FY24 | Brands | Units in 000's

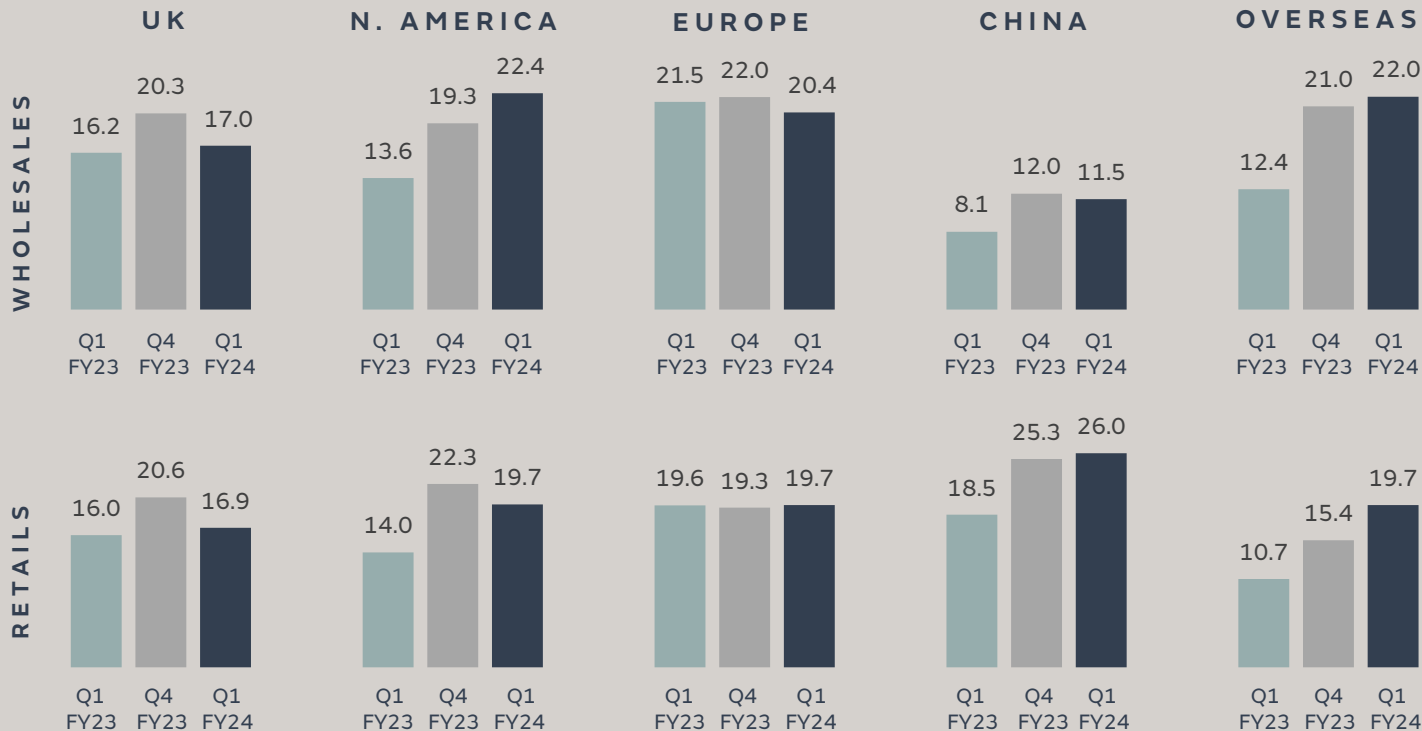


* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

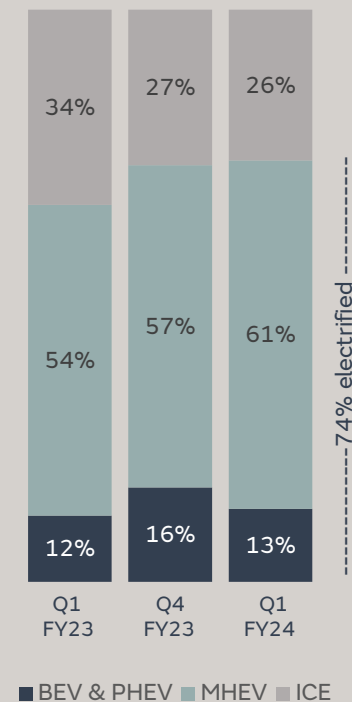
Q1 Retails were higher in all regions compared to the prior year

Wholesales were higher in all regions except Europe compared to the prior year

FY24 | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

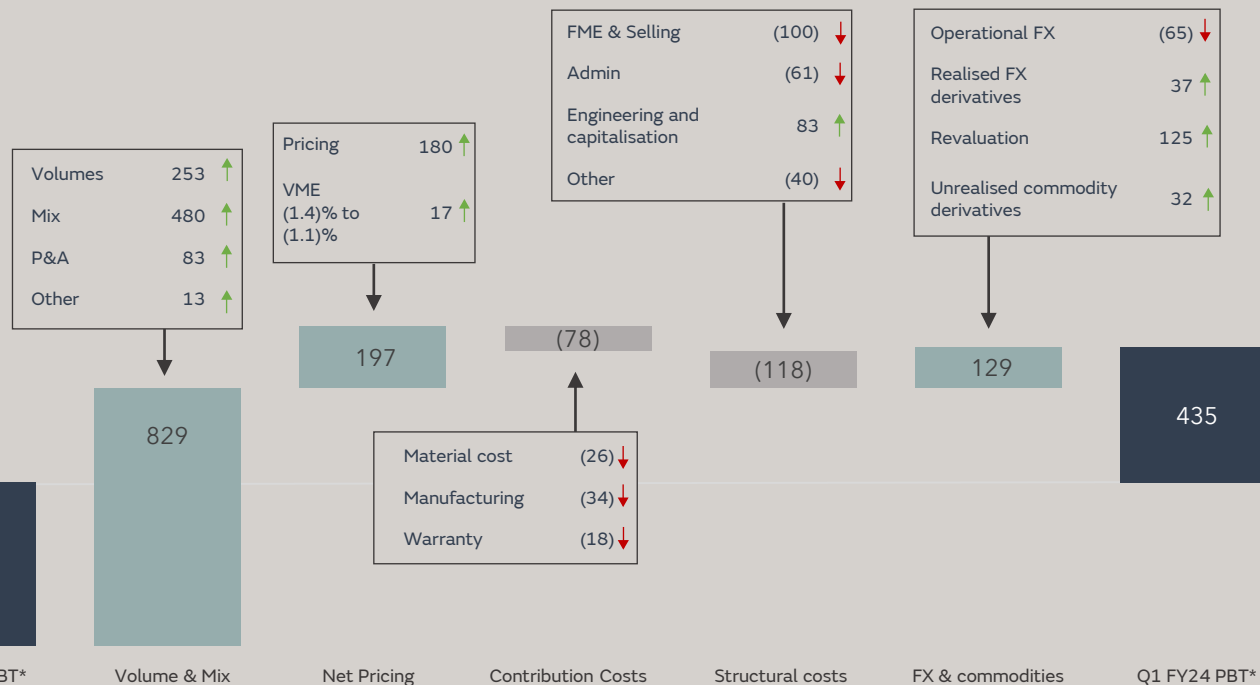


* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q1 FY24 PBT £435m up nearly £1b YoY

Driven by higher volumes and positive mix; increased investment in FME and Digital

Q1 FY24 | IFRS, £m



Key insights

- Q1 EBIT margin 8.6% driven by higher volume and mix
 - 21k better wholesales
 - Mix improvement:
 - RR from 8% to 18%
 - RRS from 12% to 15%
 - Defender 25% to 30%
- Higher contribution and structural costs totalling £(196)m YoY include £(89)m of inflation and are offset by pricing
- Higher Parts and Accessories profits partly reflecting China lockdowns in Q1 FY23 and favourable pricing in FY24
- Increased structural costs include investments in fixed marketing and Digital
- Higher capitalisation of engineering investment: £83m (61%)

EBIT Margin (4.4)%

----- 16.4% -----

(1.0)%

(2.0)%

(0.4)%

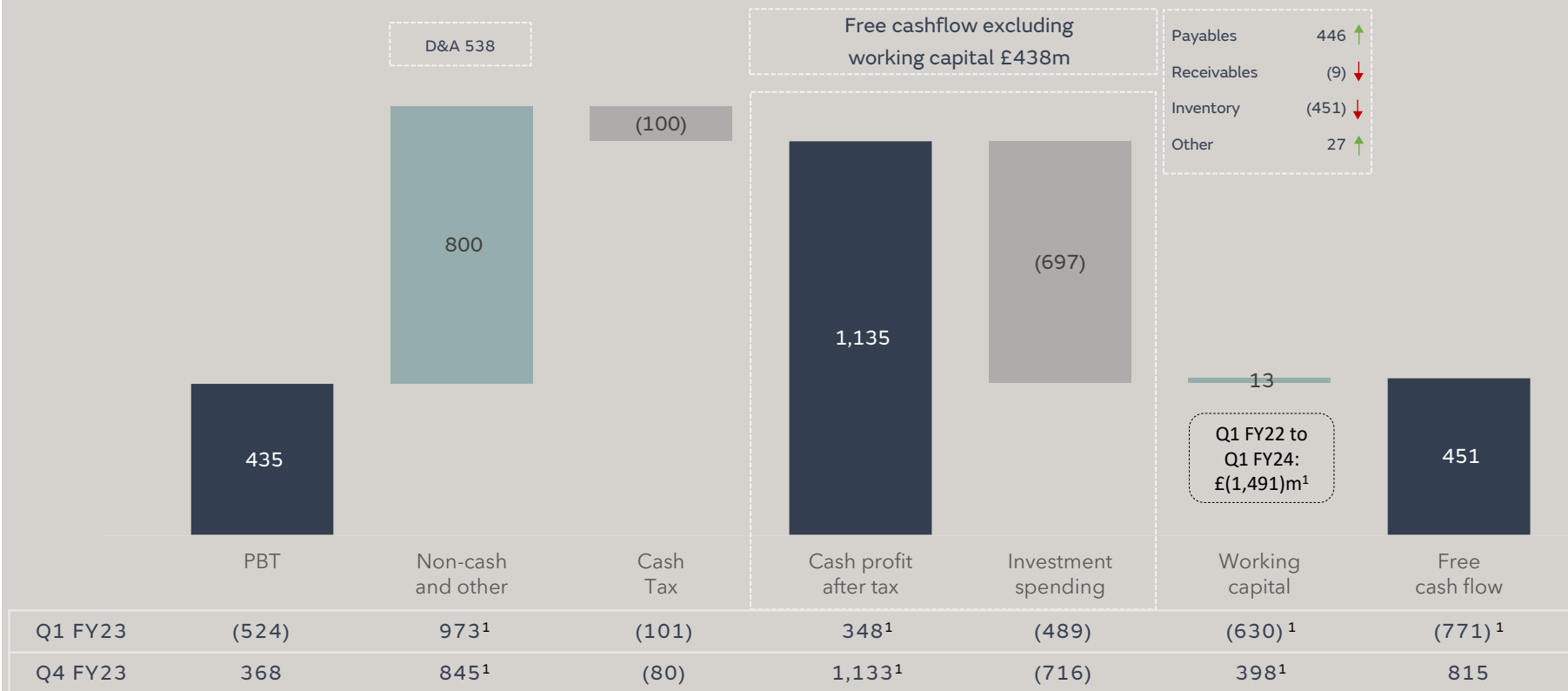
8.6%

*PBT is profit before tax and exceptional items

Free cashflow positive £451m in Q1 FY24

Reflects cash profits in excess of investment; working capital slightly positive

Q1 FY24 | IFRS, £m

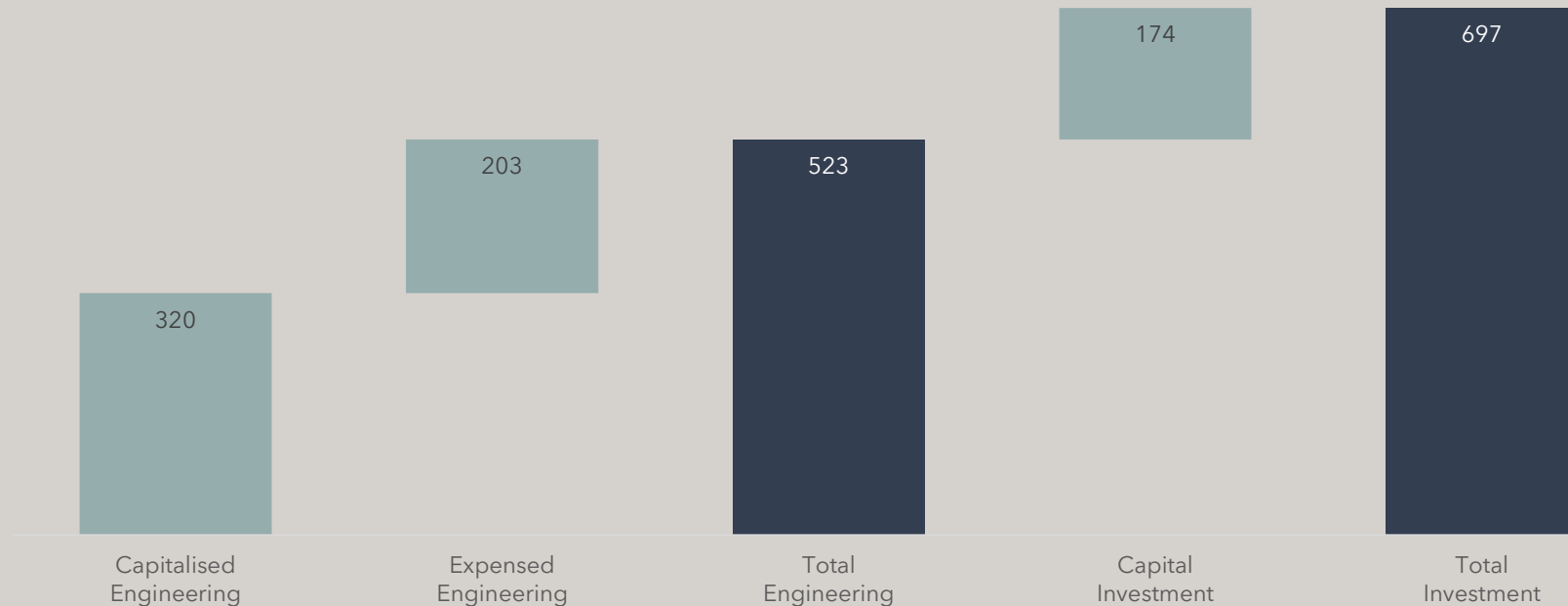


¹Prior period Working capital re-stated following a change in grant accounting policy. Q1 FY23 FCF re-stated from £(769)m following a change in definition to Free Cashflow

Total Q1 FY24 investment £0.7b; Full year FY24 target remains £3b

Engineering capitalisation rate 61%, up from 53% in Q4 FY23 reflecting maturation of vehicle programmes

FY24 | IFRS, £m



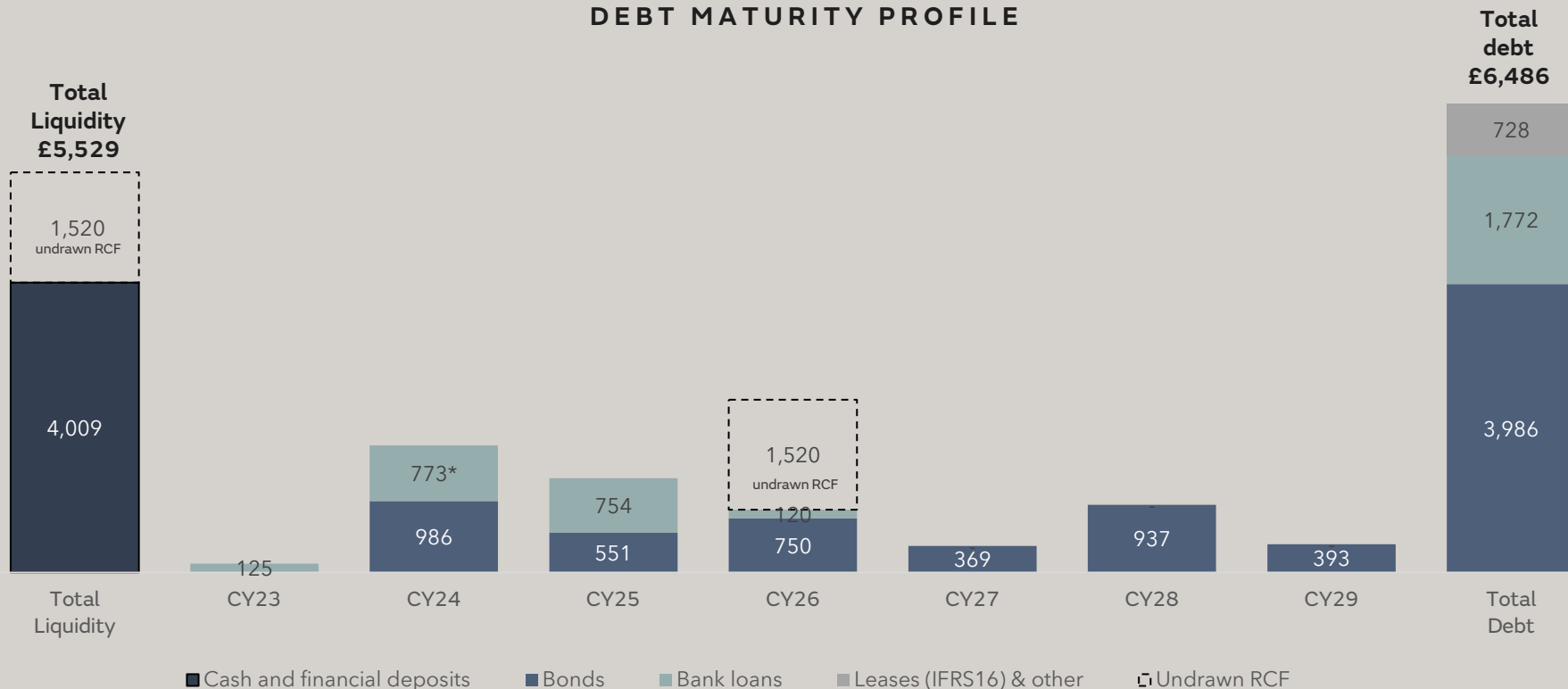
Q1 FY23	90	259	349	140	489
Q4 FY23	270	236	506	210	716

Cash £4.0b and Net Debt reduced to £2.5b

Moody's changes JLR's outlook to positive from stable (Moody's rating B1 and S&P rating BB-)

IFRS | £m

DEBT MATURITY PROFILE



*£0.6bn equivalent China loan facility extended to CY26 but shown at next annual review in CY24



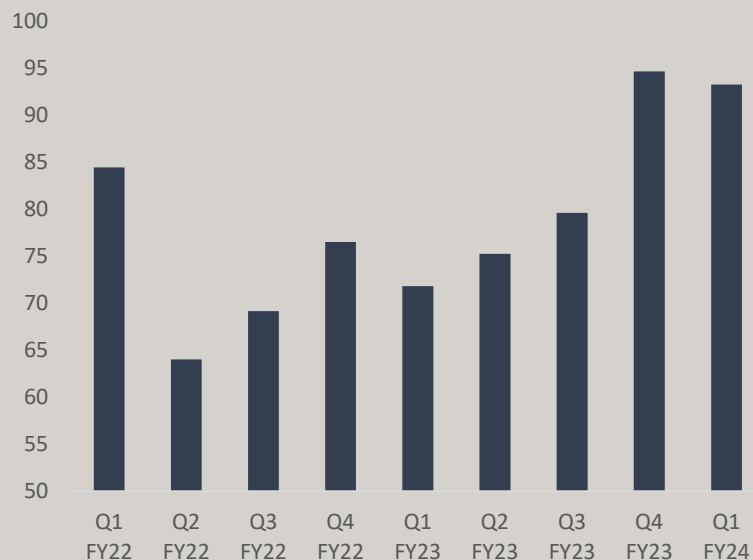
BUSINESS UPDATE

Chip and other supply constraints continue to ease

Reflects partnership agreements and stronger relationships with key suppliers

Units in 000's

WHOLESALE VOLUME

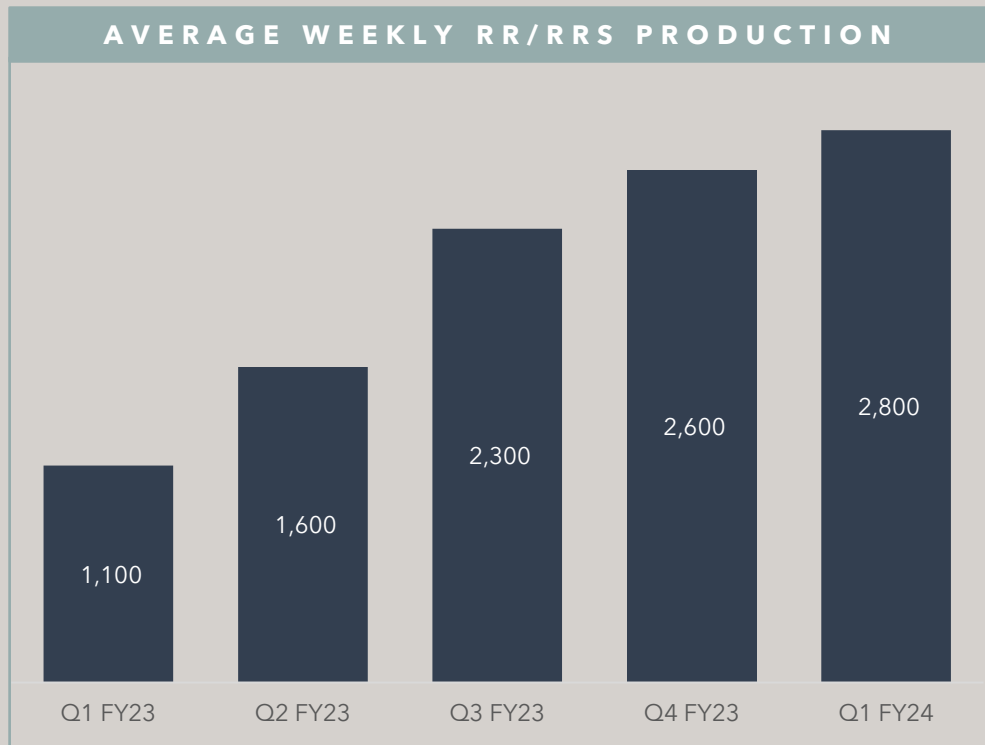


COMMENTARY

- Q1 FY24 wholesales slightly lower than Q4 reflecting shipping timings while production was up in the quarter
- Chip and other supply constraints continue to ease with the benefit of agreements and relationships with key suppliers
- Expect gradual improvement to continue over FY24, but active management still required
- Q2 production and cashflow is expected to be lower than Q1 reflecting the annual summer plant shutdown, while wholesales and profitability are expected to be more in line with recent quarters.

New Range Rover & Range Rover Sport production continues to grow

New body shop installed in Solihull in Q2 will increase capacity by c. 30% in future quarters



Note: Approximately 46 weeks of production in each fiscal year due to planned shutdown periods,
Average weekly production is calculated using the weekly production volumes in the quarter, but excludes weeks where there is a Bank Holiday or plant shutdown

Model Developments

RANGE ROVER EVOQUE 24MY



ON SALE NOW

- Evoque's reductive exterior is enhanced by a new grille and super-slim jewel-like Pixel LED headlights with signature DRL.
- Range of hybrid powertrains offer increased range up to 39 miles.
- Inside, the latest technology and simplified user experience offer instant connected experiences.
- Evoque now features the most sophisticated air quality technology.

DISCOVERY SPORT 24MY



AVAILABLE TO ORDER

- Discovery Sport is versatile by design and ready for family adventures, with up to seven seats.
- A dramatically refined new interior exudes modern luxury, with the latest Pivi Pro infotainment system on an elegant single curved glass touchscreen.
- Modern luxury is combined with practical stowage and seating, alongside wellness technologies tailored to active, modern families.

Tata announces £4b investment in Gigafactory located in the UK

JLR TO BECOME ANCHOR CUSTOMER OF TATA'S GLOBAL BATTERY BUSINESS, AGRATAS

Provides JLR with :

- Security of supply, based on renewable energy
- Supply chain localisation
- Full transparency across the value chain
- Political de-risking



CHAIRMAN WITH UK PRIME MINISTER RISHI SUNAK AT THE ANNOUNCEMENT



Custom battery designs (stacked prismatic cells) with:

- Superior cell-to-pack efficiency
- Chemistry flexibility (High Nickel NMC and LFP)
- Best-in-class fast charge
- Enhanced safety

Looking ahead

Remain committed to consistent, competitive, cash accretive growth while deleveraging the business

OUTLOOK FOR FY24

- Remain optimistic on the demand despite near term uncertainties
- Continue to anticipate moderate inflation
- Q2 production and cashflow is expected to be lower than Q1 reflecting the annual summer plant shutdown while wholesales and profitability are expected to be more in line with recent quarters

PRIORITIES

- Continue to improve supply availability
- Focus on brand activation to secure order book
- 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

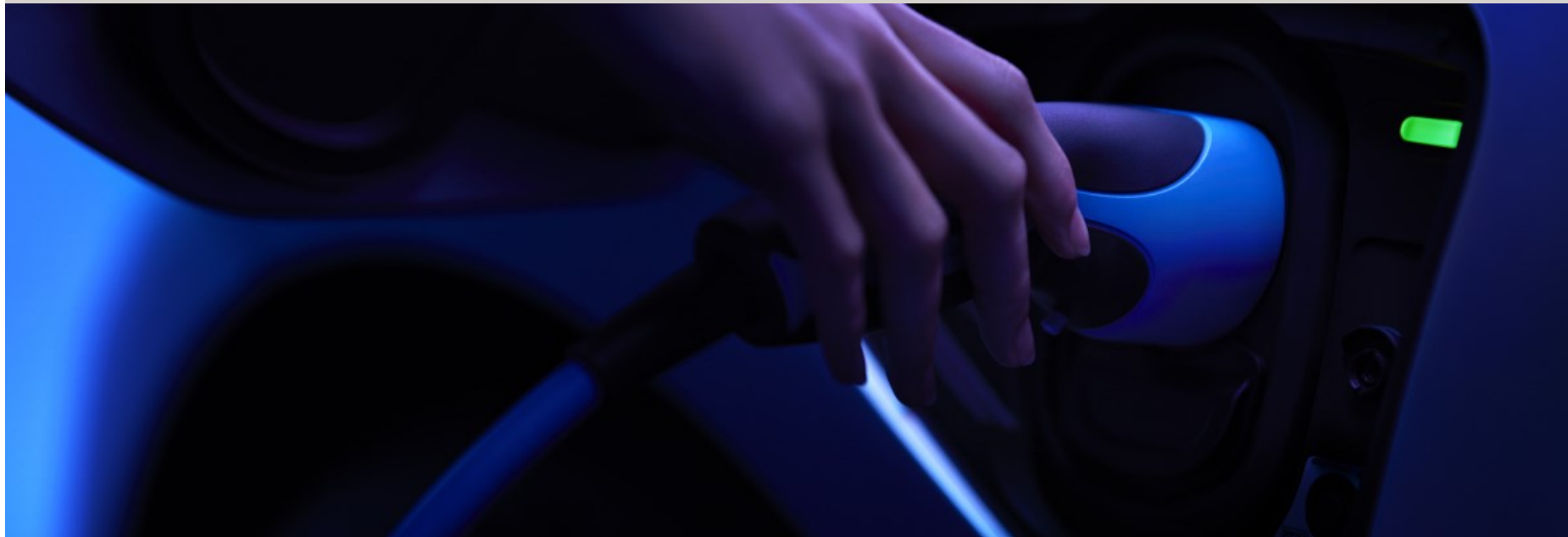
JLR

JLR INVESTOR RELATIONS

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ADDITIONAL SLIDES

Income statement

Q1 FY24 | IFRS, £m

	Q1 FY23	Q4 FY23	Q1 FY24
Revenues	4,406	7,102	6,903
Material and other cost of sales	(2,762)	(4,327)	(4,026)
Employee costs	(570)	(696)	(716)
Other (expense)/income	(871)	(1,295)	(1,358)
Product development costs capitalised	90	270	320
Depreciation and amortisation	(491)	(597)	(538)
Share of profit/(loss) from Joint Ventures	2	4	10
Adjusted EBIT	(196)	461	595
FX Revaluation & other	(221)	11	(62)
Net finance (expense) / income	(107)	(104)	(98)
Profit / (loss) before tax and exceptional items	(524)	368	435
Exceptional items	155	6	-
Profit / (loss) before tax	(369)	374	435
Income tax	(113)	(115)	(112)
Profit / (loss) after tax	(482)	259	323

Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
2,497	(199)
(1,264)	301
(146)	(20)
(487)	(63)
230	50
(47)	59
8	6
791	134
159	(73)
9	6
959	67
(155)	(6)
804	61
1	3
805	64

China JV continues to deliver improved financial performance

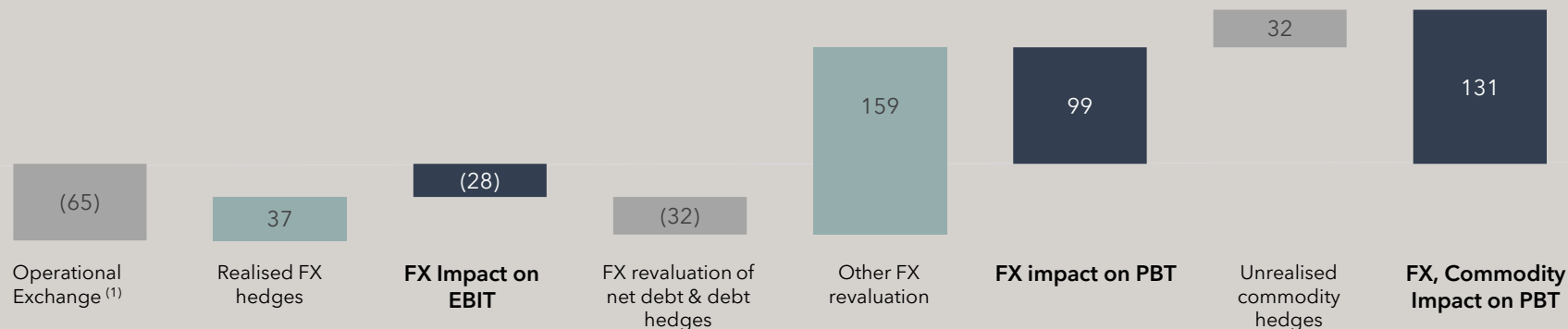
Q1 FY24 | IFRS, £m

(Presented on 100% basis)	Q1 FY23	Q4 FY23	Q1 FY24	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Retail volumes ('000 units)	11.0	12.7	12.9	1.9	0.2
Wholesale volumes ('000 units)	10.8	12.7	13.0	2.3	0.3
Revenue	363	403	430	67	27
Profit/(Loss) - before tax	4	8	19	15	11
Profit/(Loss) - after tax	3	6	17	14	11
EBITDA Margin	13%	13%	15%	2%	2%
EBIT Margin	2%	2%	4%	2%	2%

Adverse Q1 YoY operational FX offset partially by hedging

Total FX £99m favourable after other FX revaluation, favourable unrealised commodity revaluation

Q1 FY24 YoY | IFRS, £m



£m	Q1 FY23	Q4 FY23	Q1 FY24
Hedge reserve ⁽²⁾	(1,195)	(668)	(14)
Change (YoY / QoQ)	1,181	654	
Total Hedges	20,731	18,399	20,086

Rates	Q1 FY24	QoQ	YoY
GBP:USD	1.264	2.1%	4.1%
GBP:EUR	1.163	2.4%	0.1%
GBP:CNY	9.188	8.0%	13.0%

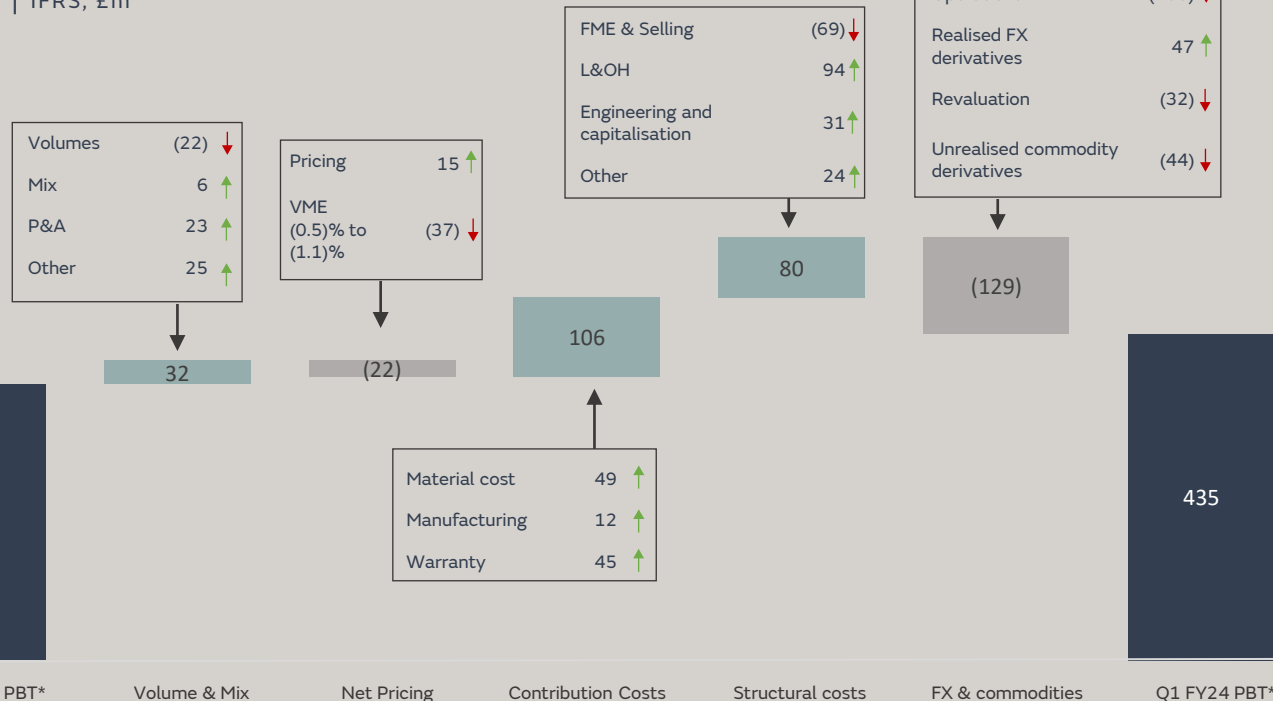
¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Hedge reserve is the hedge reserve pre-tax

Q1 FY24 PBT up £67m QoQ

Q1 FY24 EBIT up to 8.6% due to reductions in contribution costs

Q1 FY24 | IFRS, £m



Key insights

- Supplier, inflation & commodity claims reduced quarter over quarter
- Non-repeat of significant warranty campaigns seen in Q4
- Q1 excl. L&OH ~7.5% comparable to Q4 excl. one offs ~7.5%
- Parts and Accessories improved by pricing actions implemented in FY24
- Structural costs increase primarily driven by FME and Selling to support future growth
- L&OH driven by Q1 stocking more cars than Q4

*PBT is profit before tax and exceptional items