

RESULTS FOR QUARTER ENDED 30 SEPTEMBER 2023

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 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

Trend of improved financial and operational performance continues

JLR



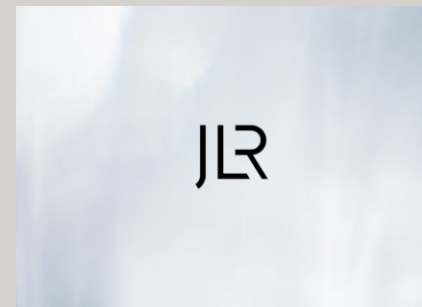
Record H1 revenue, average price & cashflow



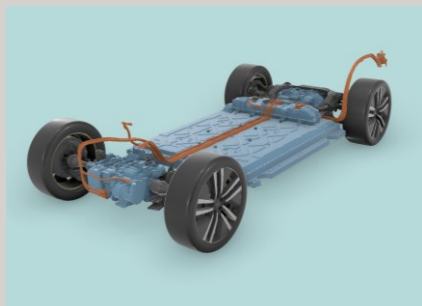
Order book remains strong: 168k units



Four consecutive profitable quarters



\$400m of bonds bought back in October



TPEM strategic collaboration announced



New state-of-the-art future energy lab



Defender proud sponsor of Rugby World Cup

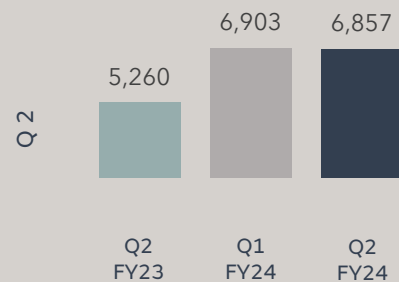


60 years of manufacturing at Halewood

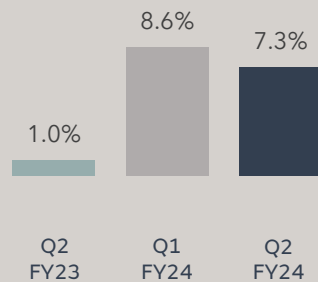
Q2 REVENUE £6.9B, EBIT 7.3%, PBT(BEI) £442M

Strong Q2 & H1 performance compared to prior year with all H1 metrics significantly higher

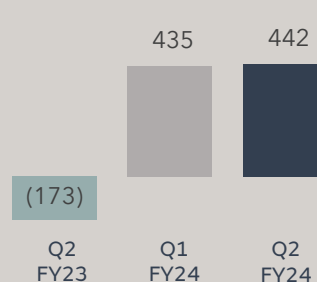
REVENUE (up 30% YoY)



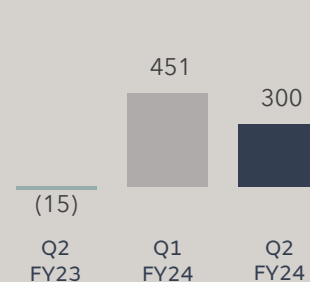
EBIT



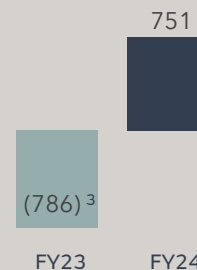
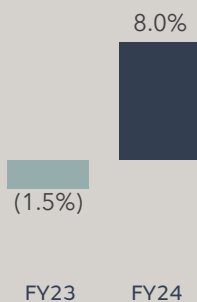
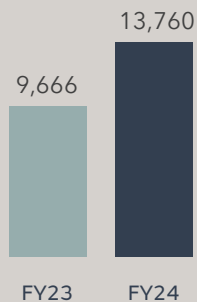
PBT (bei)¹



FREE CASH FLOW



YTD



¹PBT before exceptional items. Exceptional items are: £155m in FY23 YTD.

²Q2 FY23 EBITDA re-stated from 10.3% and FY23 YTD EBITDA re-stated from 8.5% due to change in Accounting treatment of Grants.

³FY23 YTD FCF re-stated from £(784)m following a change in definition to Free Cash Flow.

VOLUME & REVENUE

- Q2 retails and wholesales increased significantly YoY, as supply improves.
- Overall volumes impacted by planned production shutdown.
- Range Rover / Range Rover Sport production ramping up to 2,800 units per week on average in Q2; peak weekly volume of 3,250 units achieved post shutdown.
- Order book remains strong with c.168k units, more than 77% of which are for RR, RRS & Defender.

PROFITABILITY

- EBIT margin at 7.3% reflects higher wholesales, better mix and pricing, partially offset by increases in fixed marketing and selling costs.
- Profit before tax and exceptional items was £442m for Q2, up slightly on the prior quarter.
- H1 profit of £877m, up £1,574m compared to H1 FY23.

CASH FLOW

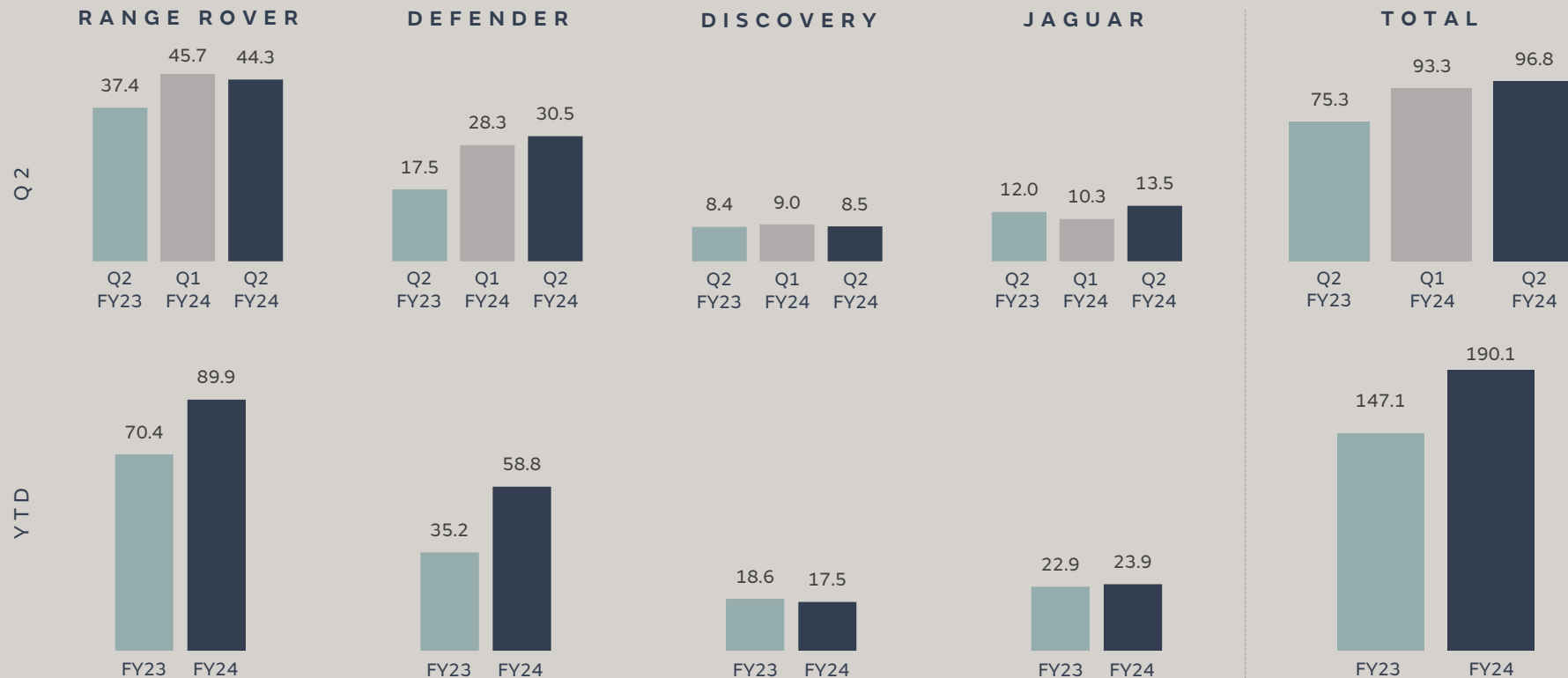
- £300m of free cash flow in the quarter.
- Net debt of £2.2b, a decrease of £0.3b QoQ driven by positive free cash flows, partially offset by foreign exchange revaluation.
- Liquidity of £5.8b including undrawn RCF of £1.5b.



Q2 WHOLESALES OF 97K, UP 29% YoY AND UP 4% QoQ

H1 Wholesales of 190k, up 29% year-on-year

FY24 | Wholesales | Brands | Units in 000's

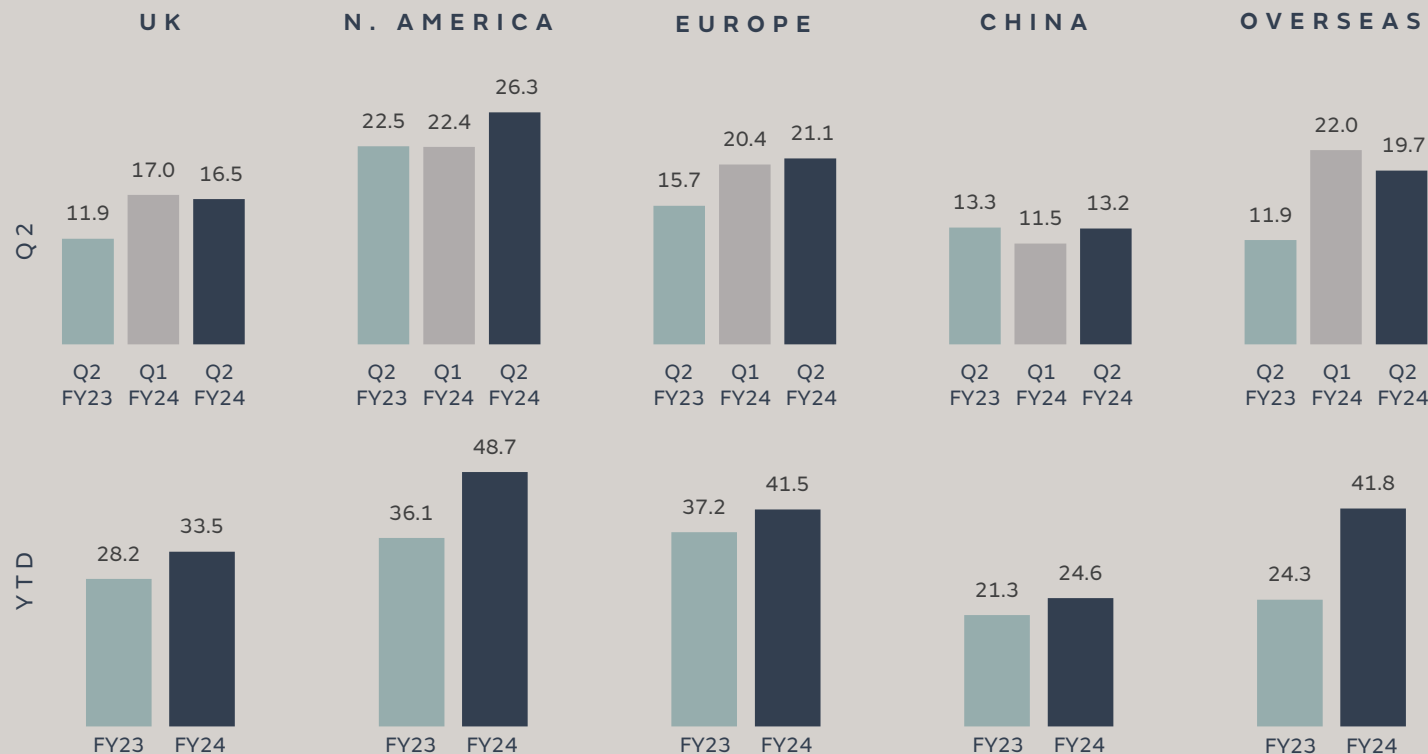


* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

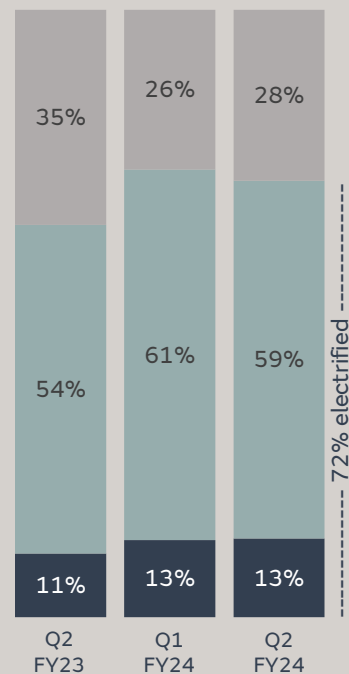
Q2 WHOLESALES UP IN NORTH AMERICA, CHINA & EUROPE COMPARED TO Q1

YTD Wholesales higher in all regions compared to the prior year

FY24 | Wholesales | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

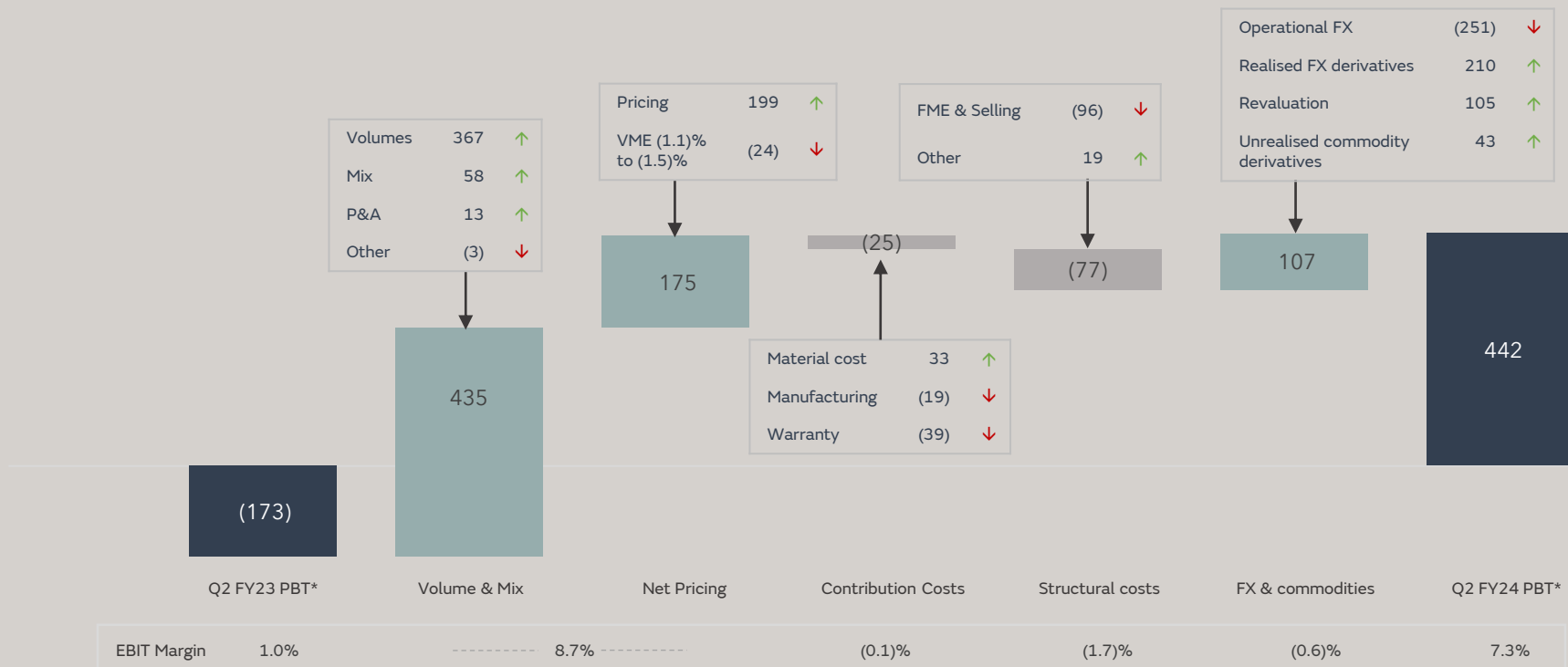


* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q2 FY24 PBT £442M UP £615m YoY

Improved volumes, mix and pricing slightly offset by increased contribution and structural costs

Q2 FY24 | IFRS, £m

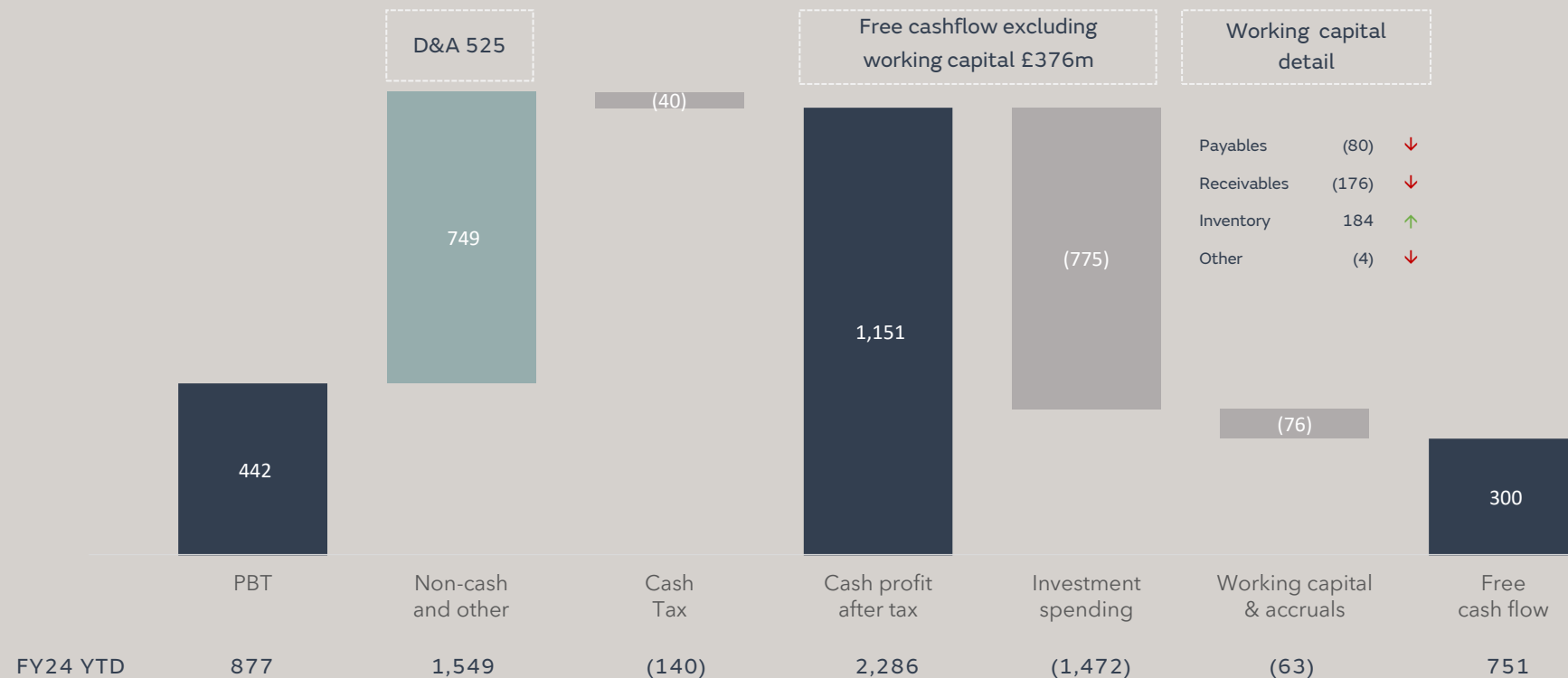


* PBT is profit before tax and exceptional items

FREE CASHFLOW POSITIVE £300M IN Q2 FY24

Reflects cash profits in excess of investment; working capital slightly negative as expected due to summer plant shutdown

Q2 FY24 | IFRS, £m

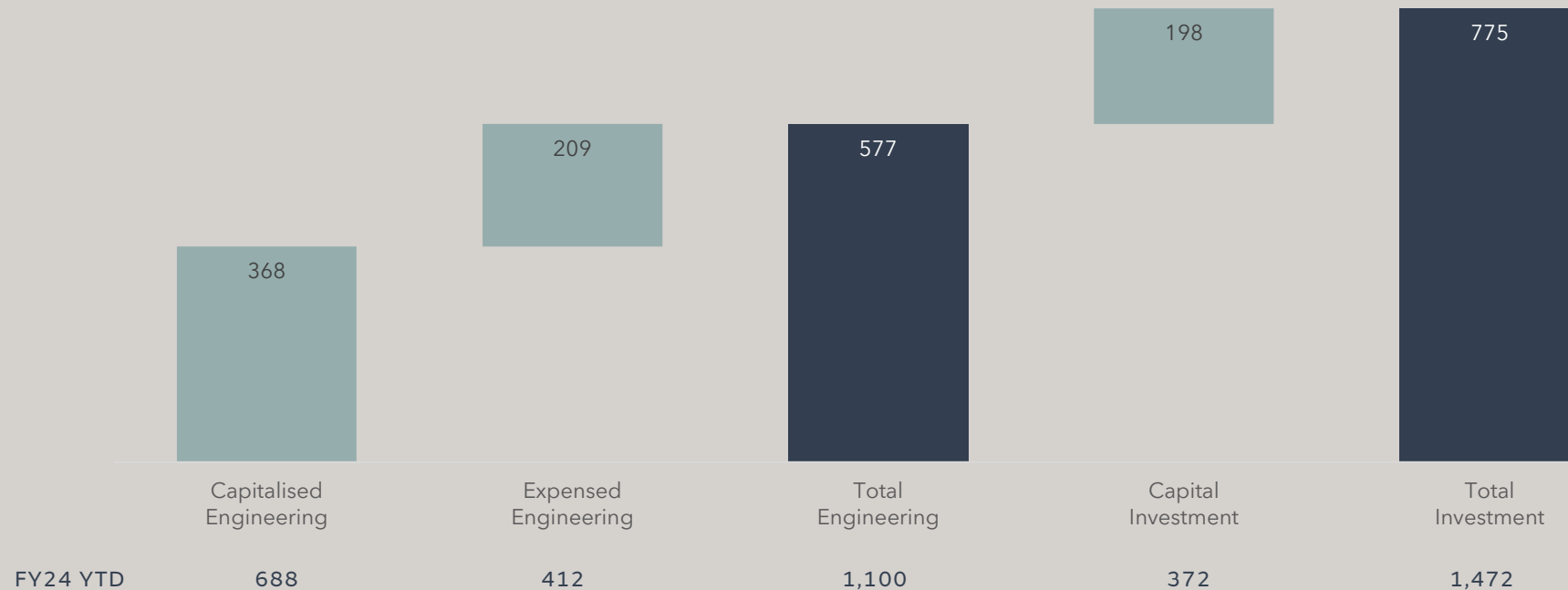


TOTAL Q2 FY24 INVESTMENT £0.8B; FULL YEAR FY24 TARGET REMAINS £3B



Engineering capitalisation rate 64%, up from 61% in Q1 FY24 reflecting expected maturation of vehicle programmes

Q2 FY24 | IFRS, £m



FY24 YTD

688

412

1,100

372

1,472

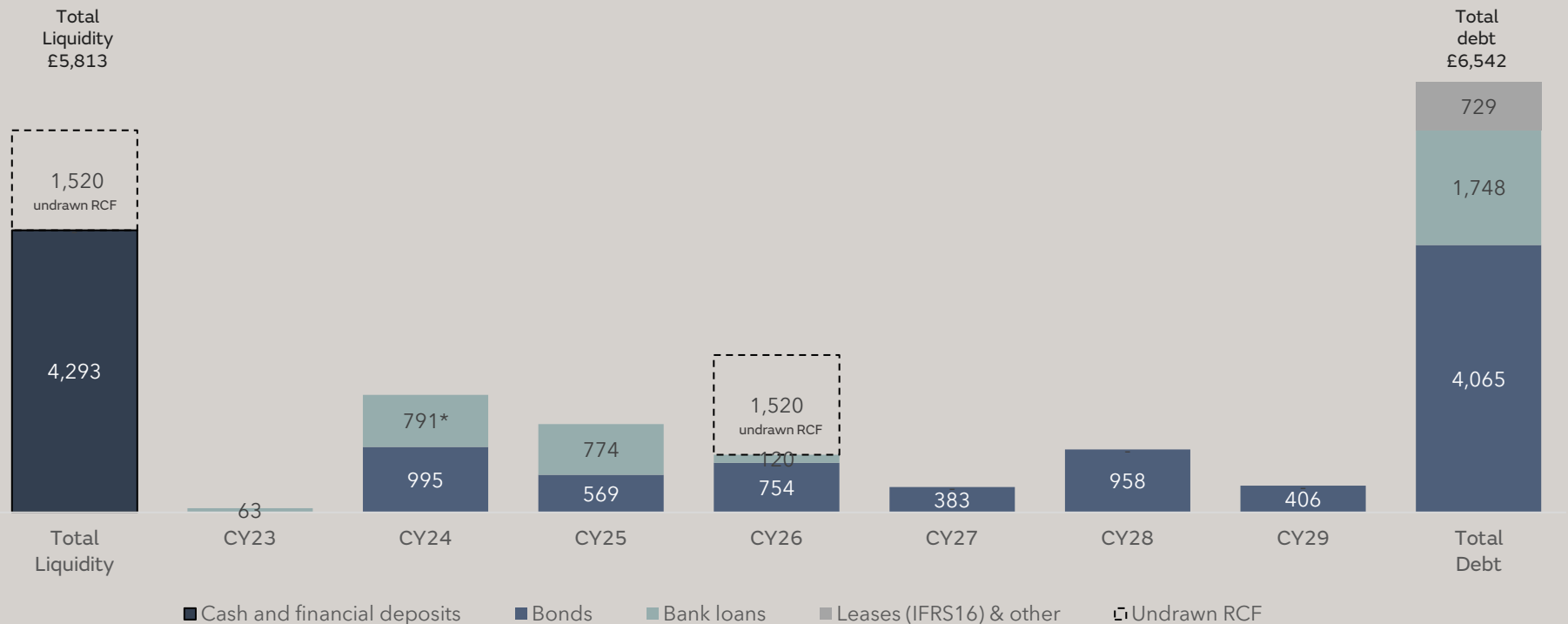
CASH £4.3B AND NET DEBT REDUCED TO £2.2B

Before \$400m bond buy back on 18 October 2023



IFRS | £m

DEBT MATURITY PROFILE



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

\$400M BOND BUYBACK

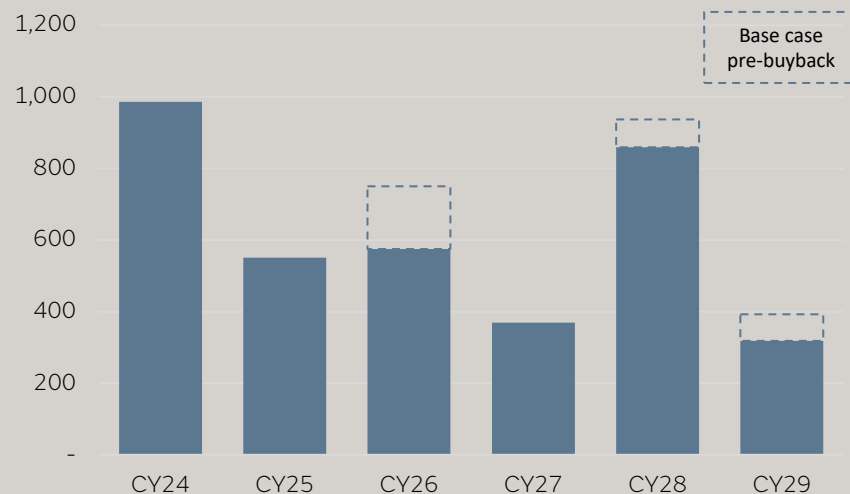
Initiated and completed in October and will be accounted for in Q3

On 6 October JLR launched an 'any and all' tender for the following three series of notes, which closed on 13 October with the following amounts being settled on 18 October:

Bond	% tendered	\$m amount bought back on 18 October
€500m 6.875% due Nov 2026	40.41%	212.7
\$650m 5.875% due Jan 2028	14.88%	96.7
\$500m 5.500% due Jul 2029	18.20%	91.0
Total		\$400.4m

This will result in an accounting gain of c. £13.9m in Q3 and lifetime interest savings of c. £20.8m.

Impact on debt maturity profile of bond buyback

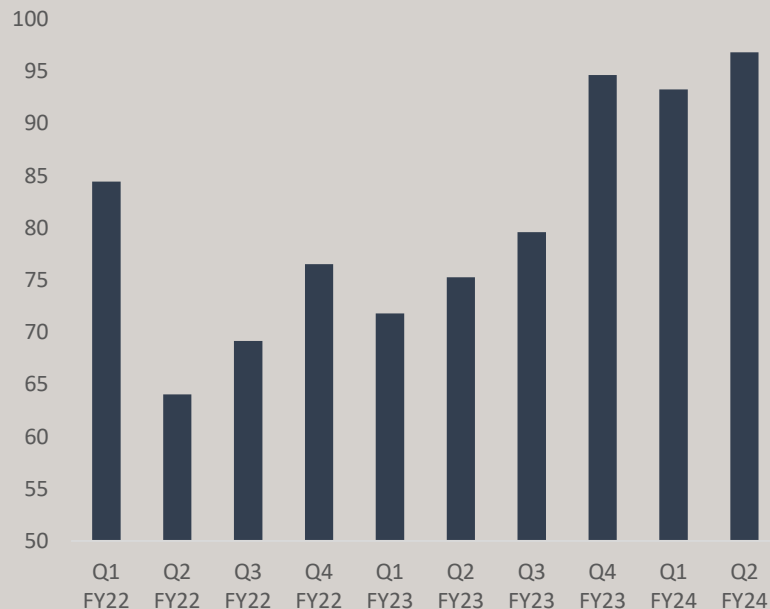


EASING OF CHIP AND OTHER SUPPLY CONSTRAINTS CONTINUES

Reflects partnership agreements and stronger relationships with key suppliers

Units in 000's

WHOLESALE VOLUME



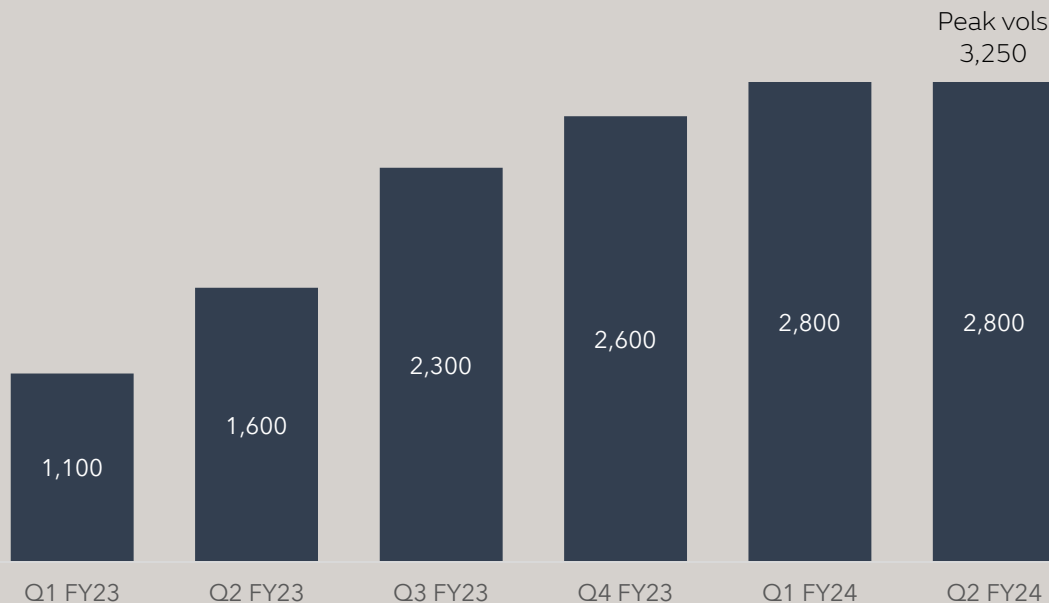
COMMENTARY

- Chip and other supply constraints continue to ease in Q2 with the benefit of agreements and relationships with key suppliers
- Successfully responded to supply chain challenges during the quarter by utilising better analytics and improved supplier relationships
- Expect gradual improvement to continue over FY24, but active management still required
- Q3 & Q4 production and wholesale volumes are expected to improve further

NEW RANGE ROVER & RANGE ROVER SPORT PRODUCTION CONTINUES TO GROW

New body shop in Solihull goes live in Q3 and is expected to increase capacity by c. 30% over time

AVERAGE WEEKLY RR/RRS PRODUCTION



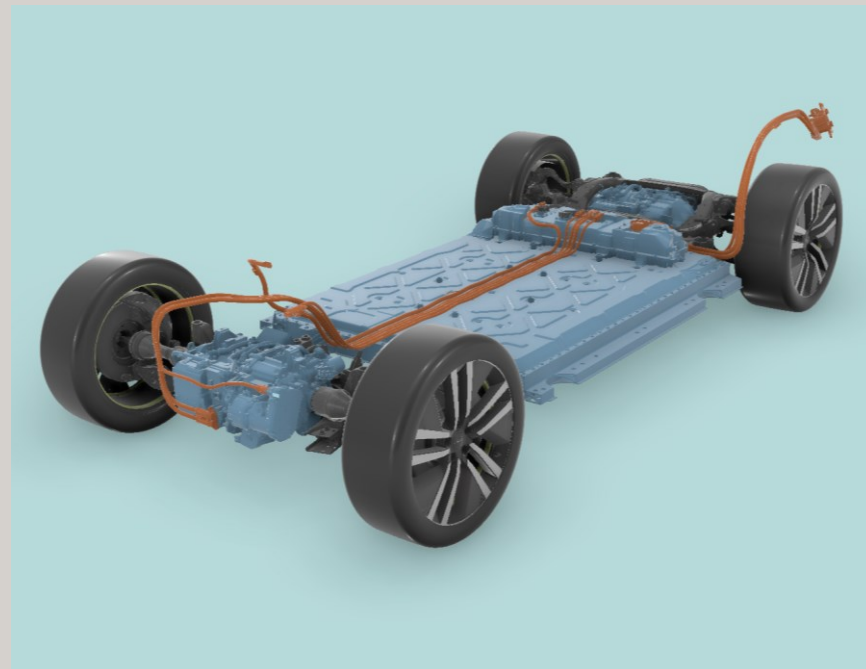
Note: Approximately 46 weeks of production in each fiscal year due to planned shutdown periods. Average weekly production is calculated using the weekly production volumes in the quarter, but excludes weeks where there is a Bank Holiday or plant shutdown

JLR AND TPEM ANNOUNCE STRATEGIC COLLABORATION ON THE EMA PLATFORM



Access to JLR's globally competitive EMA platform supports development of TPEM's first 'pure electric' vehicle 'Avinya'

- EMA platform to underpin the next generation of 'pure electric' mid-sized SUVs of JLR to be launched from 2025 onwards.
- 'Avinya' - Tata Passenger Electric Mobility's (TPEM's) first 'premium pure electric' vehicle, with an uncompromising vision of electric mobility, to be developed on EMA.
- JLR and TPEM, a 100% subsidiary of TML, have entered into an MOU for access to the EMA platform, including the Electrical & Electronic architecture, EDU, battery and manufacturing know-how for a royalty fee.
- The partnership will allow TPEM to accelerate its entrance into the high-end EV segment, reduce development costs and cycle time, accelerate adoption of advanced ACES technologies and deliver a globally competitive product.
- The partnership will also enable sharing of other engineering and sustainability innovation to maximise benefits from technology investment across the Tata businesses.



LOOKING AHEAD

Expect improved profitability in FY24 relative to prior guidance

OUTLOOK FOR H2 FY24

- Gradual recovery in volumes to continue
- Expect inflation to moderate
- EBIT margin now expected to improve to around 8% for FY24 compared to prior guidance of 6% plus
- Net debt to reduce to <£1bn by end of FY24

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

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JLR

BENNETT BIRGBAUER

Treasurer

JLR

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ADDITIONAL SLIDES

INCOME STATEMENT

Q2 & FY24 | IFRS, £m

	Q2 FY23	Q1 FY24	Q2 FY24
Revenues	5,260	6,903	6,857
Material and other cost of sales	(3,212)	(4,026)	(4,166)
Employee costs	(604)	(716)	(713)
Other (expense)/income	(1,042)	(1,358)	(1,325)
Product development costs capitalised	155	320	368
Depreciation and amortisation	(509)	(538)	(525)
Share of profit/(loss) from Joint Ventures	6	10	5
Adjusted EBIT	54	595	501
FX Revaluation & other	(115)	(62)	25
Net finance (expense) / income	(112)	(98)	(84)
Profit / (loss) before tax and exceptional items	(173)	435	442
Exceptional items	-	-	-
Profit / (loss) before tax	(173)	435	442
Income tax	75	(112)	(170)
Profit / (loss) after tax	(98)	323	272

FY23 YTD	FY24 YTD
9,666	13,760
(5,974)	(8,192)
(1,174)	(1,429)
(1,913)	(2,683)
245	688
(1,000)	(1,063)
8	15
(142)	1,096
(336)	(37)
(219)	(182)
(697)	877
155	-
(542)	877
(38)	(280)
(580)	597

Q2 v Q2 YoY Change	Q2 v Q1 QoQ Change	FY24 v FY23 YoY Change
1,597	(46)	4,094
(954)	(140)	(2,218)
(109)	3	(255)
(283)	33	(770)
213	48	443
(16)	13	(63)
(1)	(5)	7
447	(94)	1,238
140	87	299
28	14	37
615	7	1,574
-	-	(155)
615	7	1,419
(245)	(58)	(242)
370	(51)	1,177

Q2 FY24 | IFRS, £m

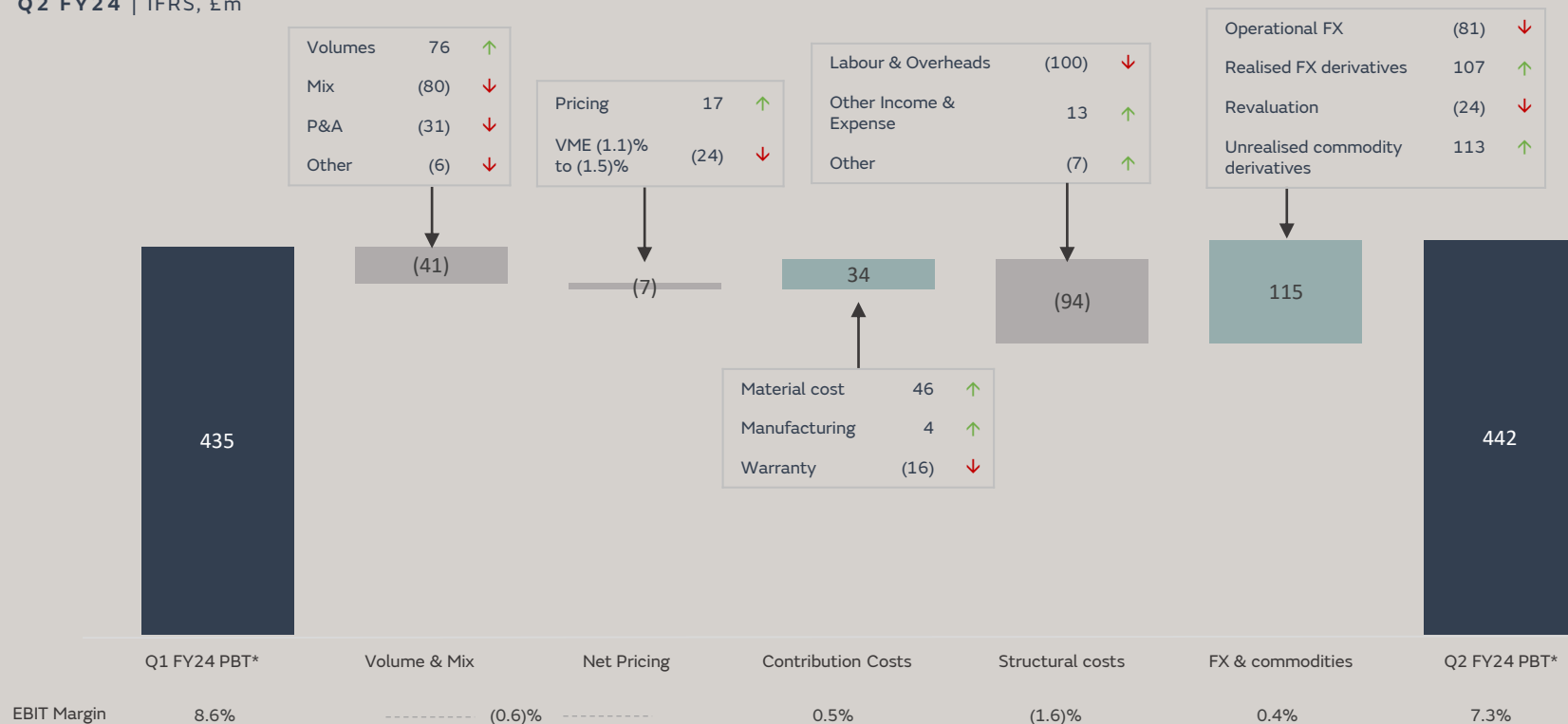
(Presented on 100% basis)

	Q2 FY23	Q1 FY24	Q2 FY24	FY23 YTD	FY24 YTD	Q2 v Q2 YoY Change	Q2 v Q1 QoQ Change	FY24 v FY23 YoY Change
Retail volumes ('000 units)	15.2	12.9	13.1	26.2	26.0	(2.1)	0.2	(0.2)
Wholesale volumes ('000 units)	14.6	13.0	12.3	25.4	25.4	(2.3)	(0.7)	-
Revenue	504	430	374	867	804	(130)	(56)	(63)
Profit/(Loss) - before tax	20	19	8	23	28	(12)	(11)	5
Profit/(Loss) - after tax	12	17	6	15	23	(6)	(11)	8
EBITDA Margin	13%	15%	13%	13%	15%	-	(2%)	2%
EBIT Margin	4%	4%	2%	3%	4%	(2%)	(2%)	1%

Q2 FY24 PBT £442M

Increased volumes and FX revaluation gains offset by less favourable mix and labour & overhead costs

Q2 FY24 | IFRS, £m

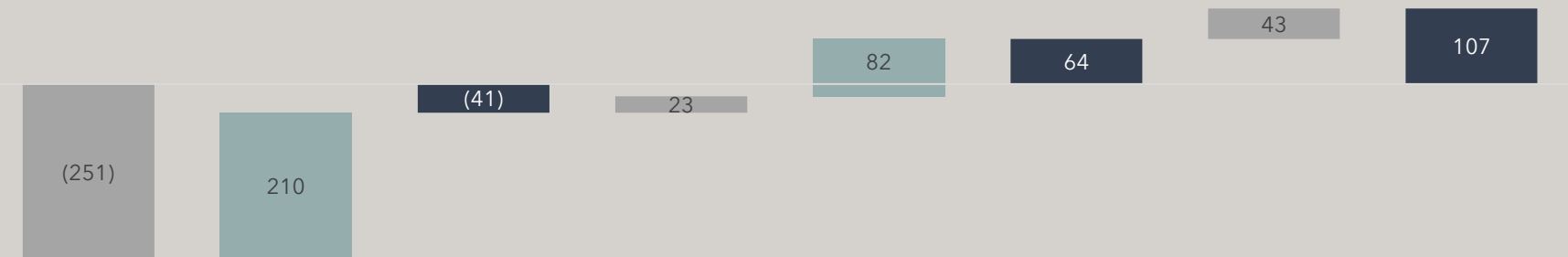


* PBT is profit before tax and exceptional items

Q2 YOY OPERATIONAL FX UNFAVOURABLE, OFFSET PARTIALLY BY HEDGING

Total FX £64m favourable after other FX revaluation, favourable unrealised commodity revaluation

Q2 FY24 YoY | IFRS, £m



	FX Impact on EBIT			FX impact on PBT			
	Operational Exchange ⁽¹⁾	Realised FX hedges	FX revaluation of net debt & debt hedges	Other FX revaluation	FX impact on PBT	Unrealised commodity hedges	FX, Commodity Impact on PBT
£m	Q2 FY23	Q1 FY24	Q2 FY24	Rates	Q2 FY24	QoQ	YoY
Hedge reserve ⁽²⁾	(2,017)	(14)	(384)	GBP:USD	1.224	(3.2)%	9.7%
Change (YoY / QoQ)	1,633	(370)		GBP:EUR	1.155	(0.7)%	1.6%
Total Hedges	20,331	20,086	20,910	GBP:CNY	8.916	(3.0)%	12.7%

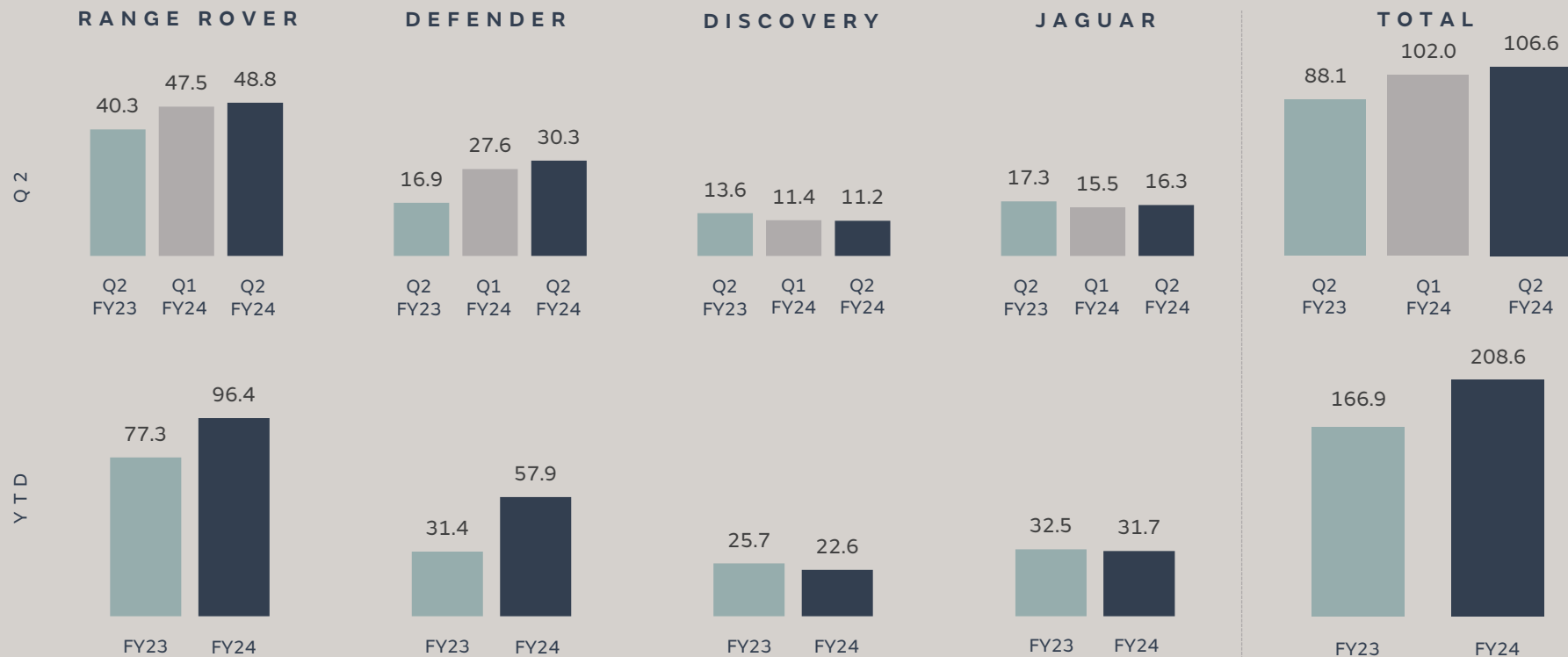
¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Hedge reserve is the hedge reserve pre-tax

Q2 RETAILS OF 107K, UP 21% YoY AND UP 4% QoQ

H1 Retails of 209k, up 25% year-on-year

FY24 | Retails | Brands | Units in 000's

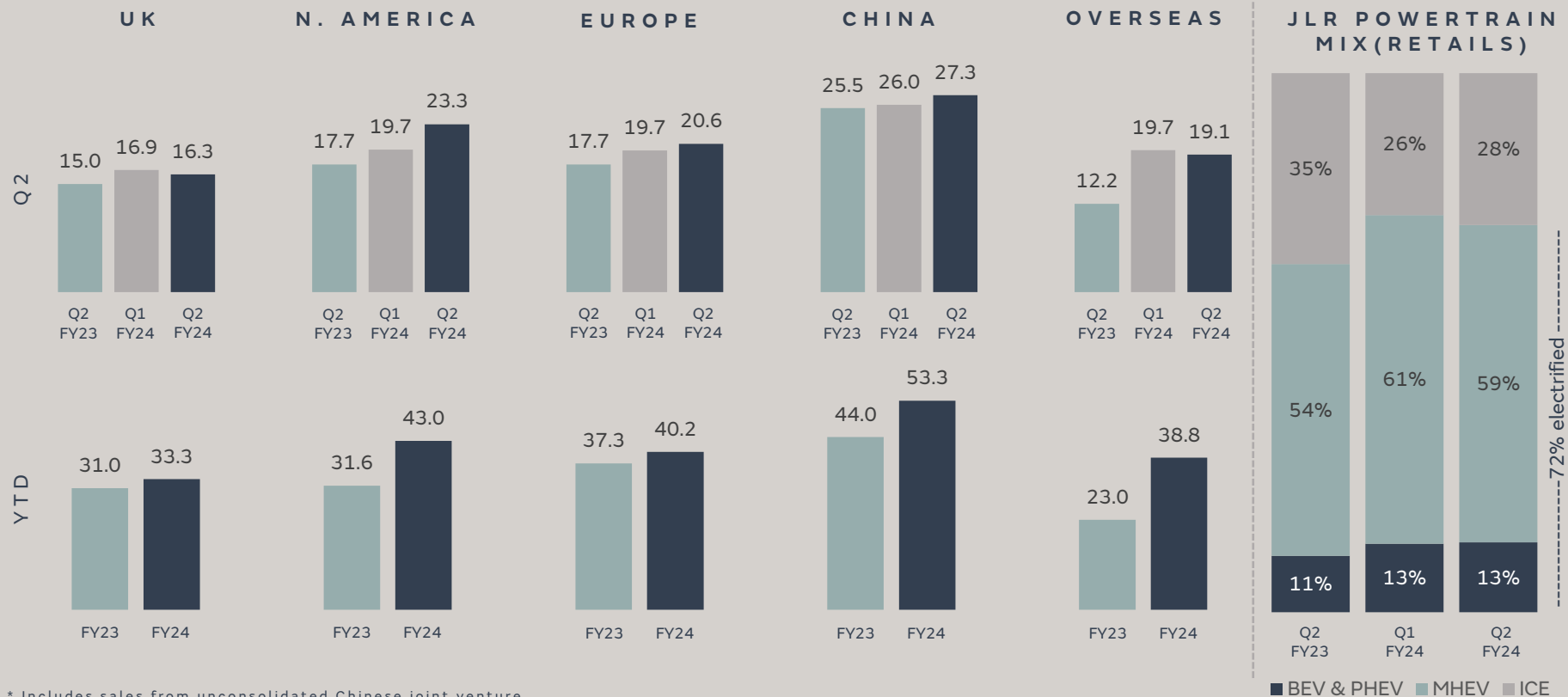


* Includes sales from unconsolidated Chinese joint venture

Q2 RETAILS HIGHER IN NORTH AMERICA, CHINA & EUROPE COMPARED TO Q1

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

FY24 | Retails | Regions | Units in 000's



* Includes sales from unconsolidated Chinese joint venture