

JLR

INVESTOR DAY 2024

19 JUNE 2024



JLR

WELCOME

AGENDA

09:00 WELCOME

09:10	Overview of the Business	Adrian Mardell, Chief Executive Officer
09:25	Modern Luxury, House of Brands Vision, Commercial Strategy and Future Jaguar	Prof. Gerry McGovern OBE, Chief Creative Officer and Lennard Hoornik, Chief Commercial Officer
	Customer Love	Nigel Blenkinsop, Executive Director, Enterprise Performance & Quality
	China Market Update	Qing Pan, President and CEO of JLR in China
10:40	Q&A with Prof. Gerry McGovern OBE, Lennard Hoornik, Nigel Blenkinsop and Qing Pan	

10:55 BREAK

11:15	Future of Engineering	Thomas Müller, Executive Director Product Engineering
	Industrial Operations	Barbara Bergmeier, Executive Director Industrial Operations
	Q&A with Thomas Müller and Barbara Bergmeier	

12:05 LUNCH

12:50	Sustainability & Tata Ecosystem	Francois Dossa, Executive Director Strategy & Sustainability
	Financial Outlook	Richard Molyneux, Chief Financial Officer
	Q&A with Adrian Mardell, Richard Molyneux, Francois Dossa and Oliver Wolfensberger (Treasurer)	

14:00 Ride & Drive 1 / Product Immersion 1 & Refreshments 1

15:30 Product Immersion 2 / Ride & Drive 2 & Refreshments 2

17:00 CLOSE

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. CAGR is defined as compound annual growth rate. 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.



ADRIAN MARDELL

Chief Executive Officer

Delivering our commitments

WE ARE DELIVERING OUR REIMAGINE PROMISES

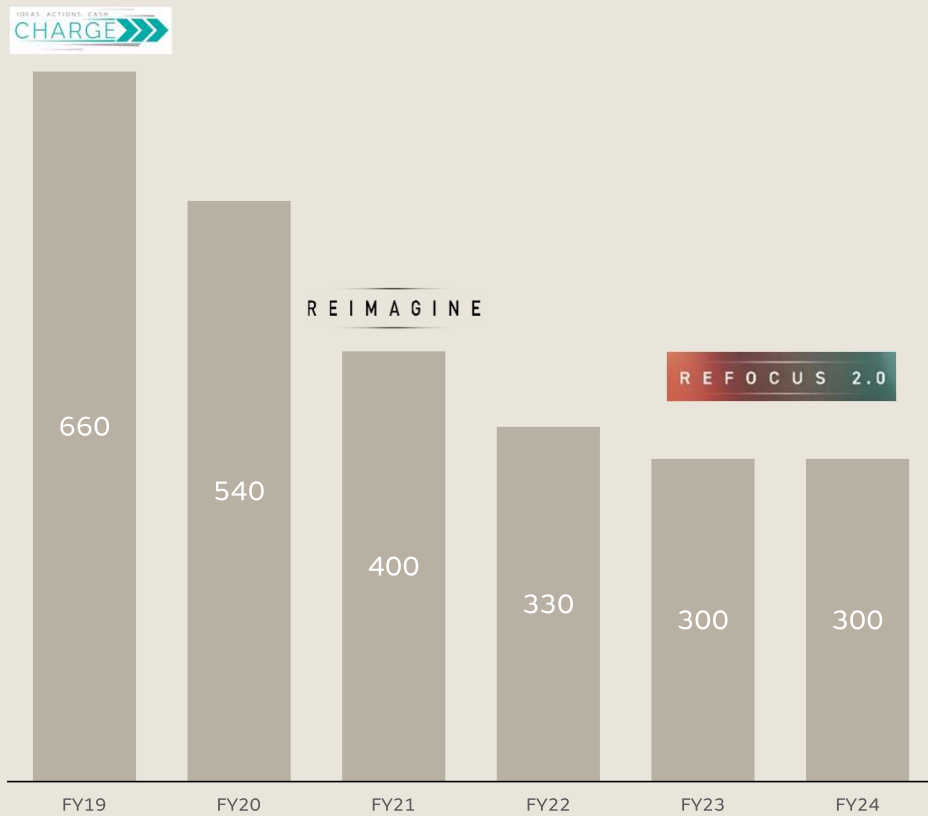
Strong recovery through adverse conditions in the last three years

	Reimagine 2021 said FY24	Investor Day 2023 FY24	Actuals FY24
REVENUE	Increasing	>£28b	£29b
EBIT MARGIN	≥7.0%	>6.0%	8.5%
INVESTMENT	c. £2.5b	c. £3.0b	£3.3b
FREE CASHFLOW	Positive	£2.0b	£2.3b
NET CASH / (NET DEBT)	0	Net cash from FY25	£(0.7)b

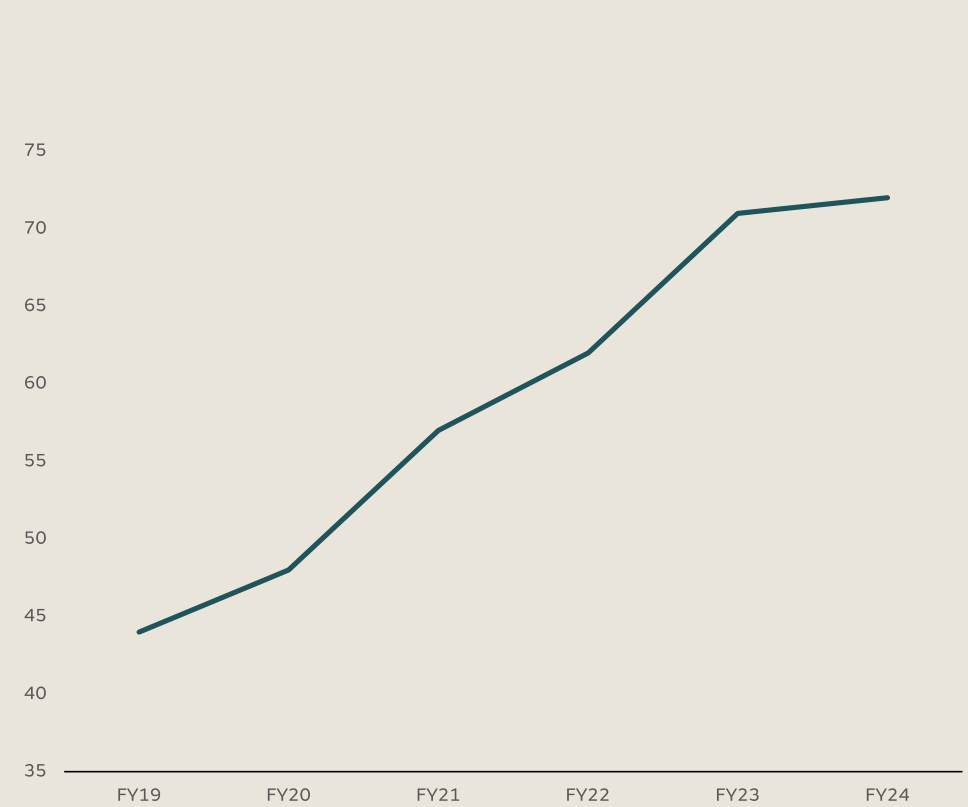
SIGNIFICANT IMPROVEMENT IN BREAK EVEN POINT AND AVERAGE REVENUE

Enabling improved financial performance with volumes now recovering

CASH FLOW BREAK EVEN REDUCED



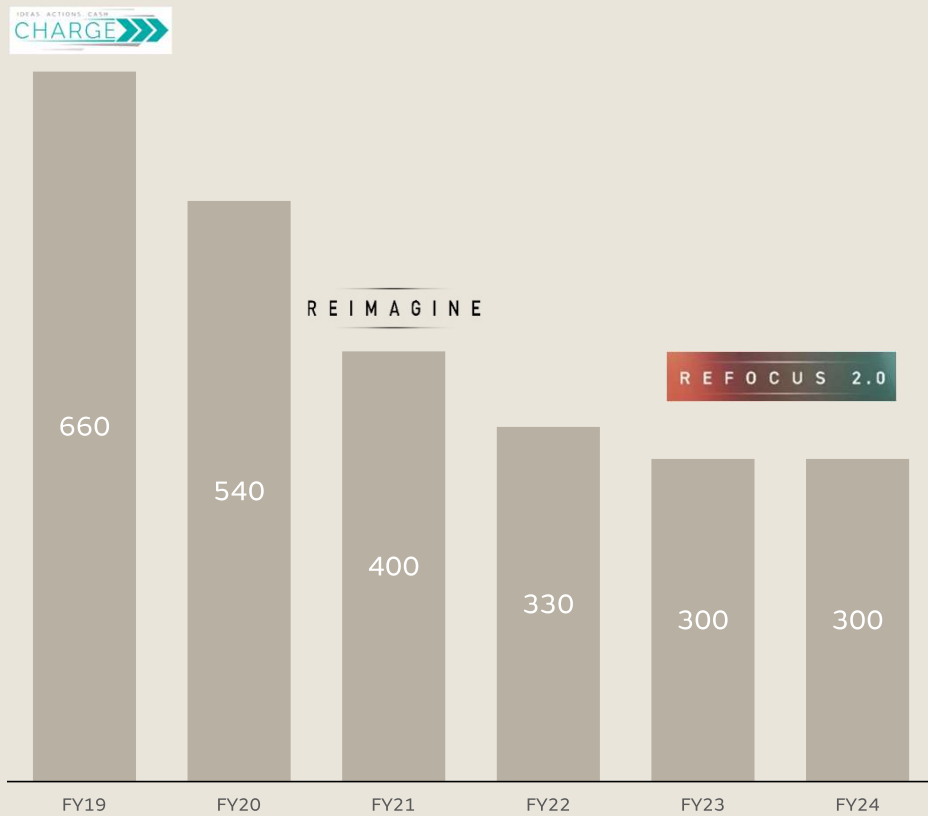
AVERAGE REVENUE PER UNIT ABOVE £70K



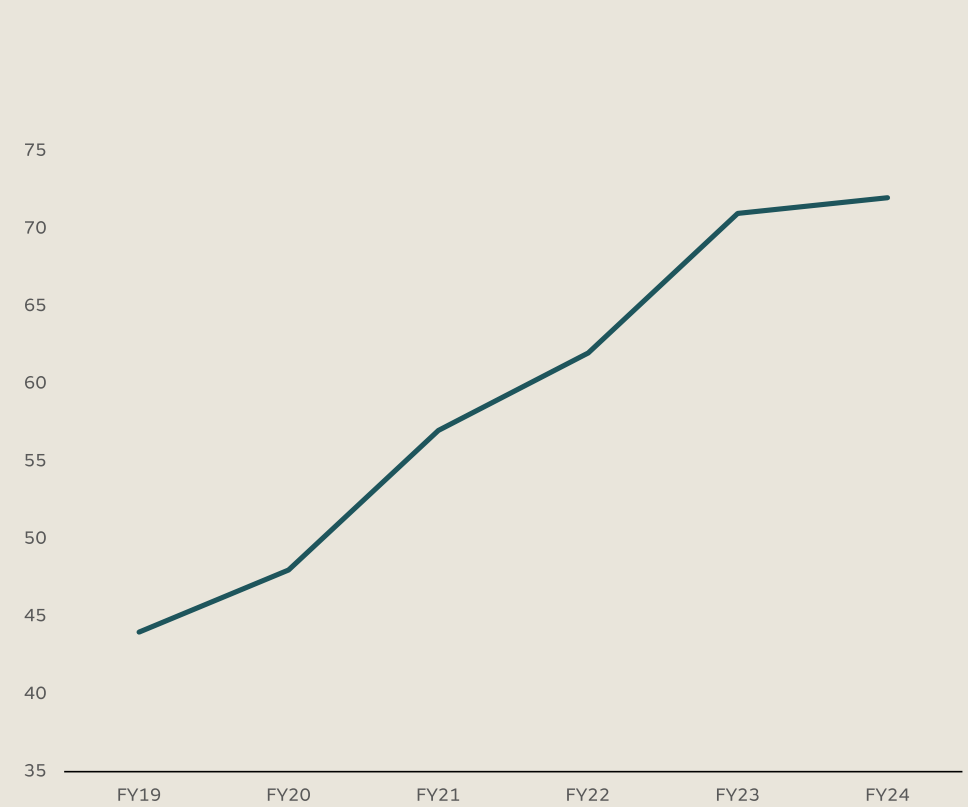
SIGNIFICANT IMPROVEMENT IN BREAK EVEN POINT AND AVERAGE REVENUE

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CASH FLOW BREAK EVEN REDUCED



AVERAGE REVENUE PER UNIT ABOVE £70K



UNLOCKING OPPORTUNITIES FOR GROWTH



UNLOCKING OPPORTUNITIES FOR GROWTH



FLEXIBLE MLA ARCHITECTURE

MLA architecture allows us to align Range Rover and Range Rover Sport production with global EV adoption patterns



HALO PRODUCT STRATEGY

Maximising EBIT growth through special products and collections – Range Rover SV and Defender OCTA and new bespoke offerings



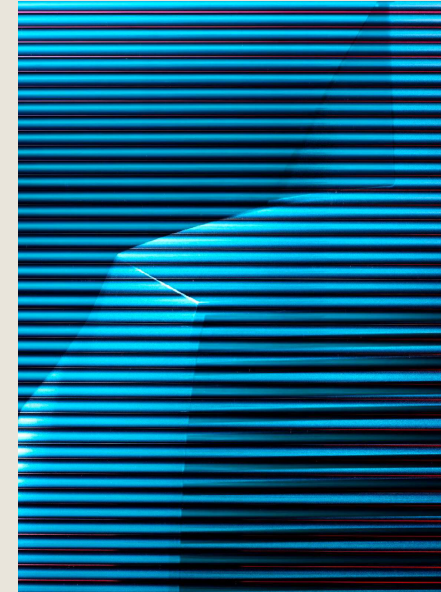
EXPLOITING GROWTH THROUGH LOYALTY

Improving client ownership experience to increase satisfaction and drive higher client retention



LUXURY CUSTOMER EXPERIENCE

Transforming and enhancing the end-to-end retailer and digital client experience



LAUNCH OF NEW PRODUCTS IN 2025

Range Rover Electric
First EMA BEV product
New Jaguar

GROWING RESPONSIBLY



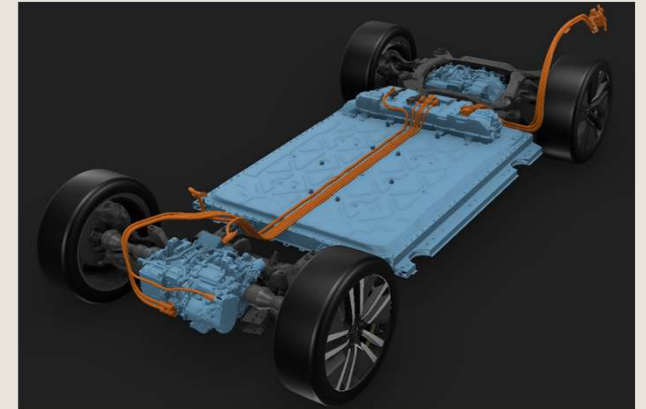
MANAGING COSTS SUSTAINABLY

Underlying cash generation of £400m per quarter
 Embedded business excellence operating model
 Value optimisation team prioritising opportunities



PEOPLE AND PARTNERS

We have the best team in place to deliver
 Preparing our colleagues and partners for electrification and digital future
 Partnership model developed with our suppliers to work together



COLLABORATION IS CORE

Mutual benefits of the TATA Ecosystem and strategic partnerships including:

AGRATAS
TPEM Sharing EMA architecture
TCS
Tata Technologies
NVIDIA

SUSTAINABILITY UNDERPINS EVERYTHING WE DO

STRATEGIC IMPERATIVES

Transform and enhance luxury experience by bringing House of Brands to life

Focus on Halo products by brand

Exploit growth through Customer Love and improved loyalty

Address transition to BEV through flexible MLA architecture

Successful launch of new products

We recommit to 10% EBIT margin in FY26 and will grow from there

Creating complementary growth through licensing of Freelander to JLR's JV in China

JLR

THANK YOU

ADRIAN MARDELL

Chief Executive Officer



PROF. GERRY McGOVERN OBE

Chief Creative Officer

VISION

To become proud creators of the world's most desirable automotive modern luxury brands for the most discerning clients

JLR

RANGE ROVER

DEFENDER

DISCOVERY

JAGUAR



OBJECTIVE

Four brands that will build sustainable
long-term equity and value for JLR

APPROACH

Create four unique Brand Worlds each with distinct interpretations of Modern Luxury

Brand Worlds then define Product Design Strategies. Ultimately creating inspirational, exclusive, and exceptional products, services and experiences for our clients

BRAND WORLDS

WHAT IS A BRAND WORLD

A set of intangibles and tangibles that help shape people's perception of a brand and its products.

A luxury brand world maximises desirability and value.

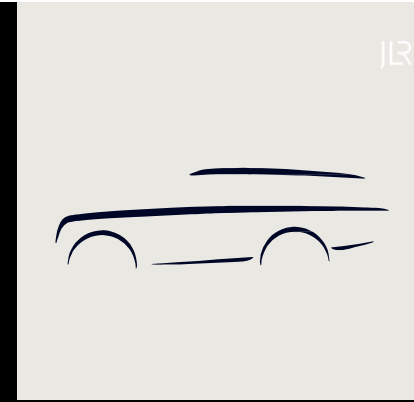
WHY IS IT IMPORTANT

It allows people to build a relationship with your brand and turn them into loyal customers and advocates.

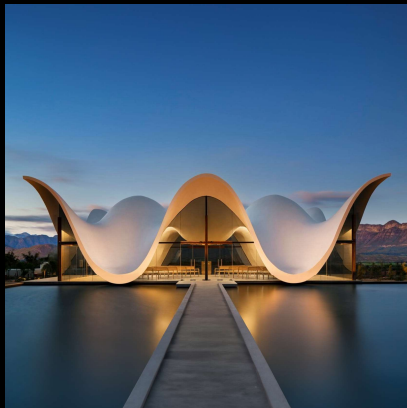
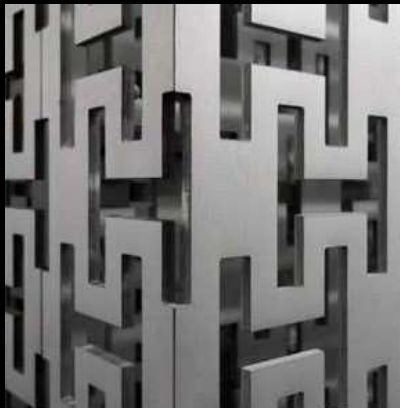
Within luxury it creates a brand people aspire to for status and fall in love with.

BRANDS SELL DREAMS, NOT JUST PRODUCTS

RANGE ROVER



RANGE ROVER





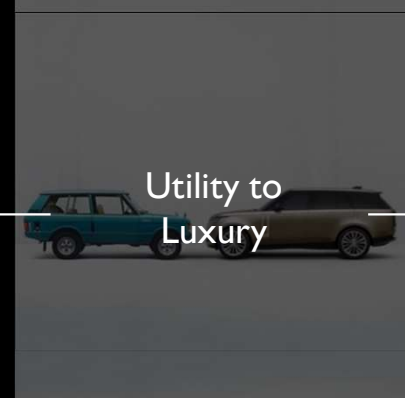
British
Originality



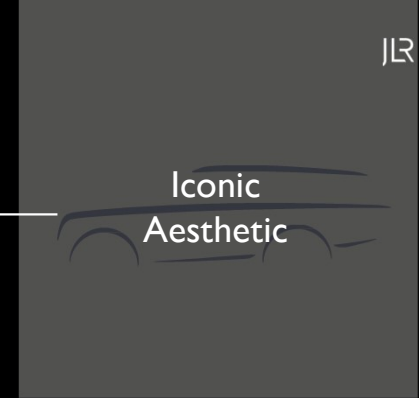
Since
1970



Exemplary
Design



Utility to
Luxury



Iconic
Aesthetic



Creativity
Sophistication



Finest
Craftsmanship

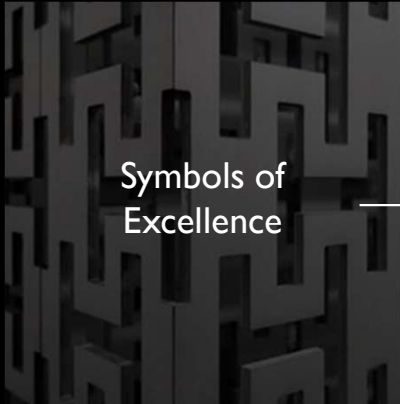
RANGE ROVER



Scarcity



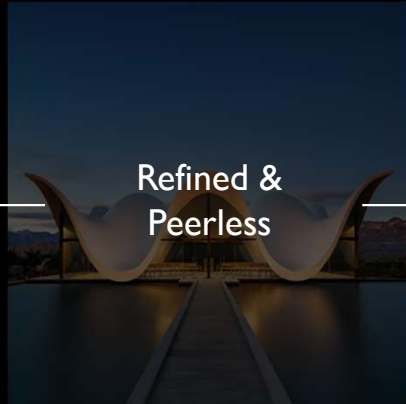
Epitome of
Luxury
Experience



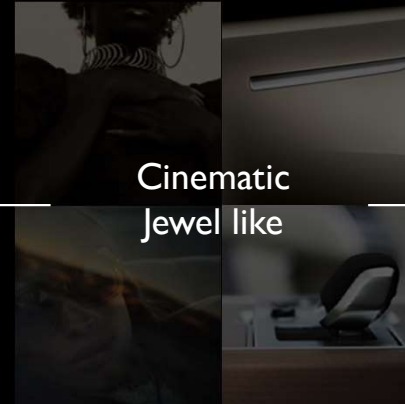
Symbols of
Excellence



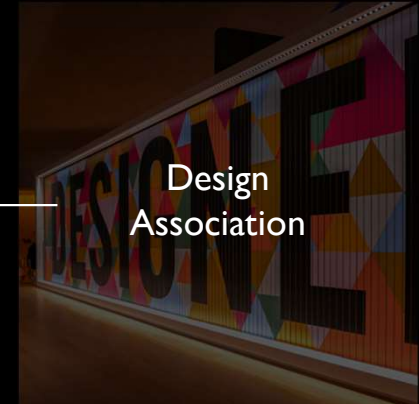
Luxury
Sustainability



Refined &
Peerless

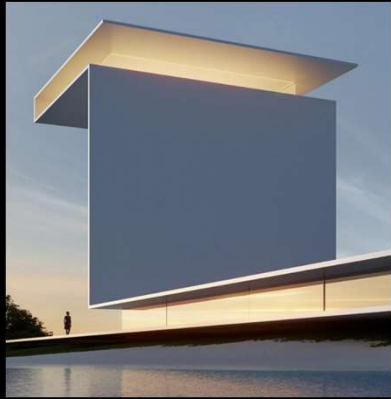


Cinematic
Jewel like

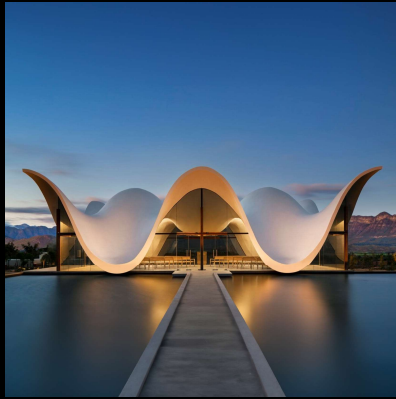


Design
Association

PRODUCT DESIGN STRATEGY



Refined Modernism



Peerless

RANGE ROVER



Visionary



Excellence





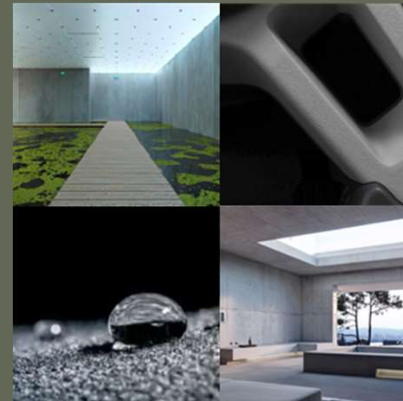




DEFENDER




DEFENDER





BRITISH
ADVENTURE



SINCE
1948



DESIGNED
TO ROVE
THE LAND



A BEACON
OF LIBERTY



ICONIC
AESTHETIC



CREATIVITY
PURPOSEFUL
DESIGN



DURABLE
CRAFTSMANSHIP


DEFENDER



SCARCITY



NATURE MEETS
URBAN LUXURY
EXPERIENCE



SYMBOLS OF
ACHIEVEMENT



SUSTAINABILITY
CONSERVATION



HEROIC &
CHARISMATIC



EPIC
NATURE
MEETS
URBAN



MUSIC
ASSOCIATION

PRODUCT DESIGN STRATEGY



BRUTALIST
MODERNISM



HEROIC

DEFENDER



CHARISMATIC



INSPIRATIONAL



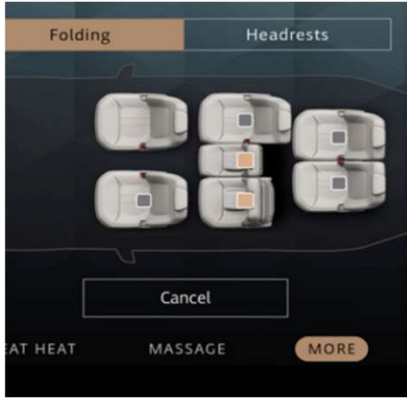


DEFENDER



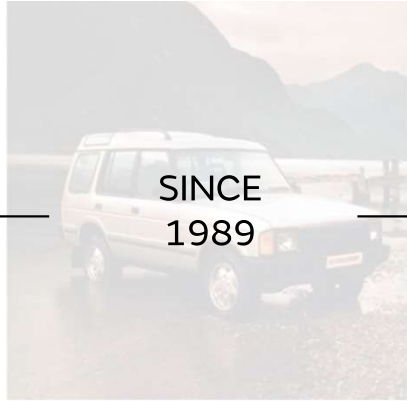


DISCOVERY





BRITISH
INGENIOUS



SINCE
1989



DESIGNED FOR
ANY FAMILY



VERSATILITY



UNIQUE
AESTHETIC



CREATIVITY
INGENIOUS
DESIGN



VERSATILE
CRAFTSMANSHIP

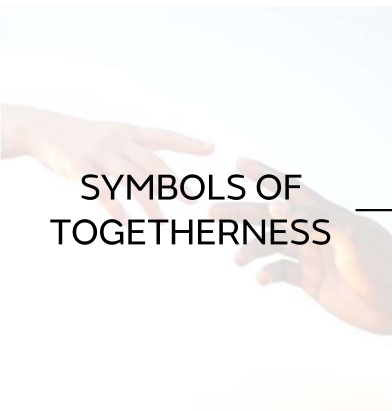
DISCOVERY



MODERN
DAY FAMILIES



PLAYFUL
LUXURY
EXPERIENCE



SYMBOLS OF
TOGETHERNESS



SUSTAINABILITY
CIRCULARITY



TOGETHERNESS
& POSITIVITY



CAPTURED MOMENTS
TOGETHERNESS
JOYOUS



TRAVEL
ASSOCIATION

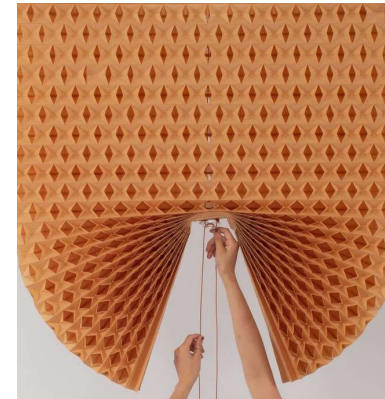
PRODUCT DESIGN STRATEGY



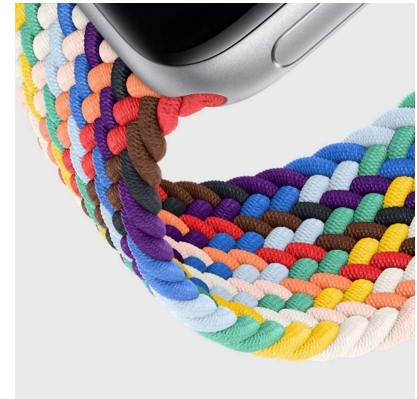
**OPTIMISTIC
MODERNISM**



SOCIAL



ADAPTABILITY



INGENIOUS

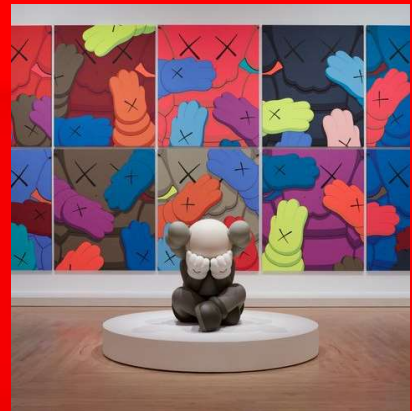


JAGUAR



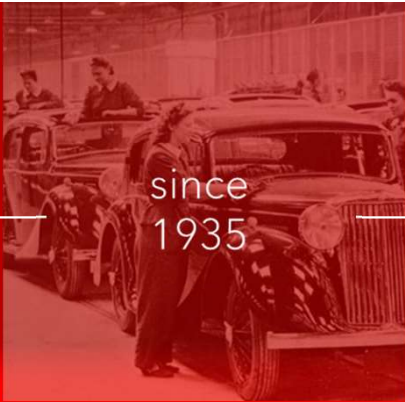
JAGUAR

PANTHERA: 01/50

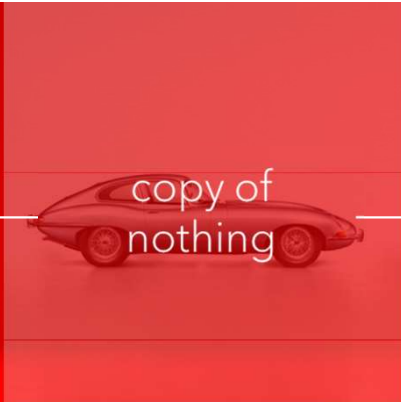




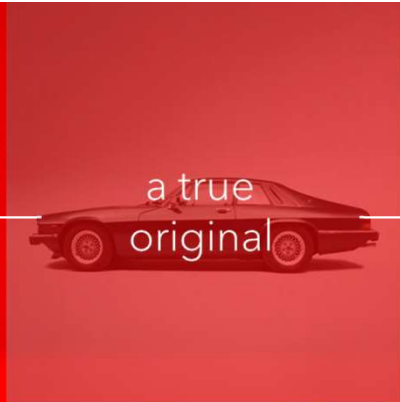
british
creativity



since
1935



copy of
nothing



a true
original



unique
aesthetic

JLR



visionary
design



distinctive
craftsmanship

JAGUAR



scarcity



unexpected
luxury
experience



symbols of
change



sustainability
materiality



fearless &
creative



uniquely
expressive
bold &
unexpected



art
association

product design strategy



exuberant
modernism



unique

JAGUAR



fearless



progressive



Jaguars will be a **copy of nothing**.
When these Jaguars appear for the first time,
they need to have that jaw dropping moment.
That sense of wow, that sense of never been seen before,
that sense of nothing else.

SUMMARY

Four highly curated brand worlds

Four unique product design strategies

Four distinct interpretations of modern luxury

Four brands that will build sustainable
long-term equity and value for JLR

JLR

THANK YOU

PROF. GERRY McGOVERN OBE

Chief Creative Officer



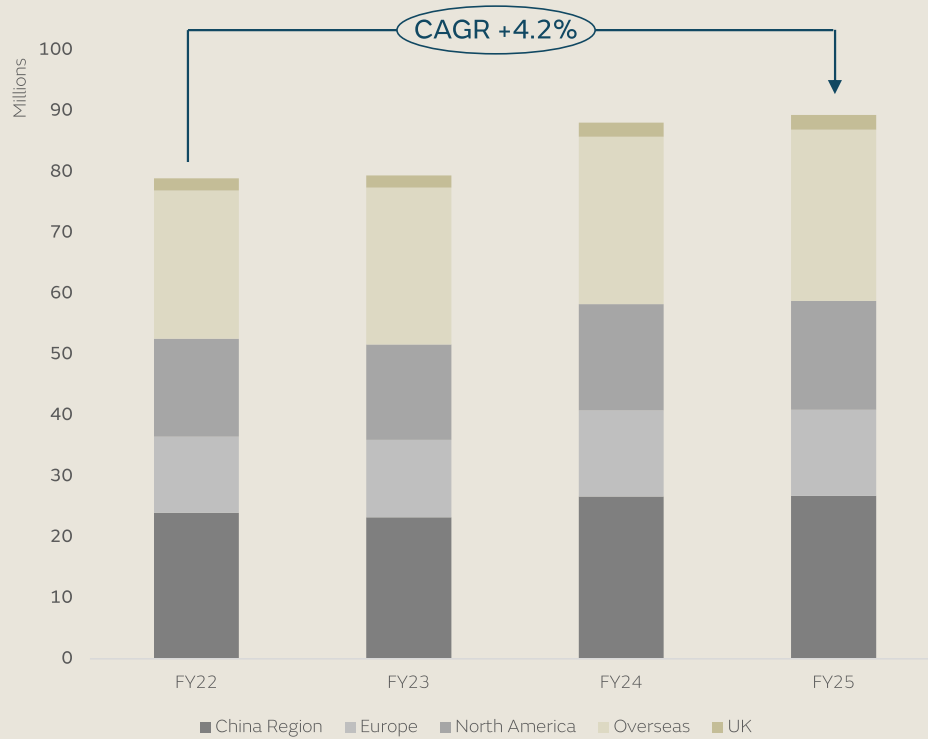
LENNARD HOORNIK

Chief Commercial Officer

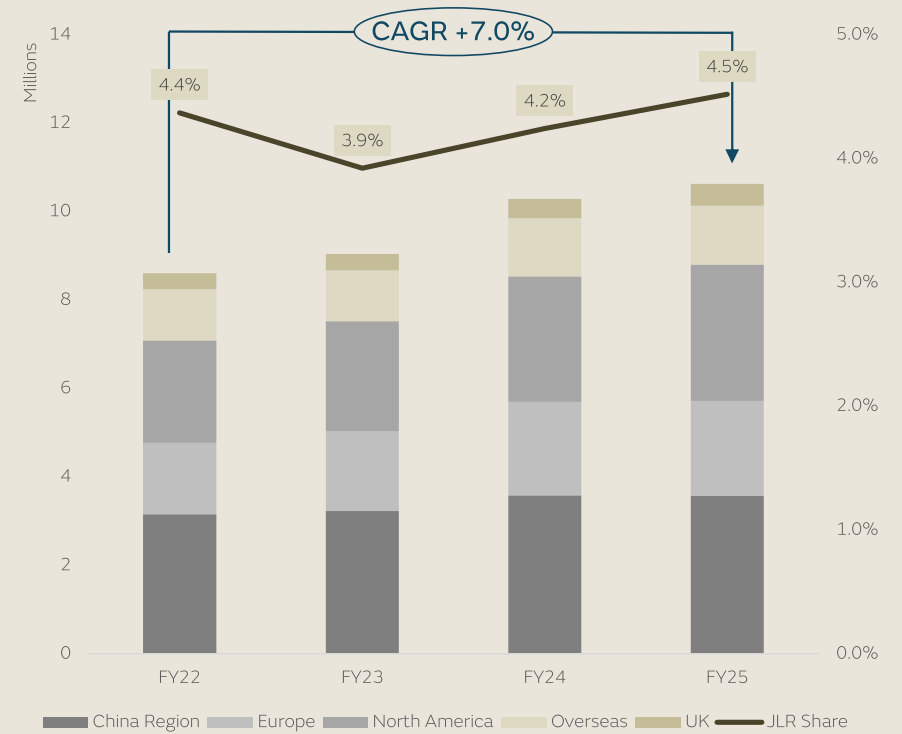
WHAT'S HAPPENING?

JLR relevant segments growing with our share increasing year on year

Total Industry Volume Development



JLR relevant segment development & share

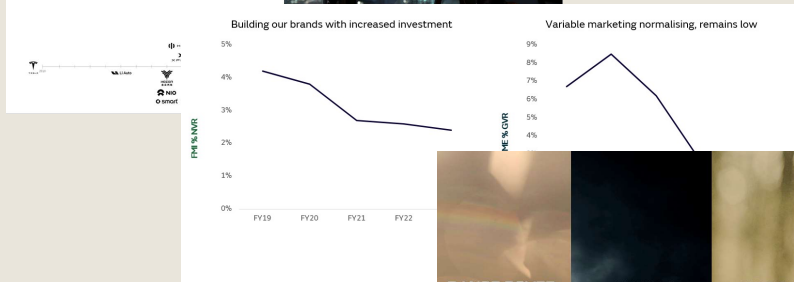
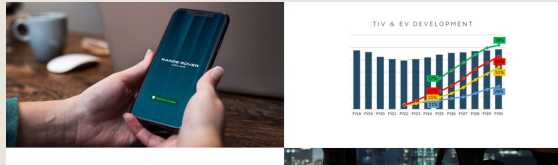


1. Chart 1 - Data Source: IHS Feb24 2. Chart 2 - Data Source: IHS Feb24, JLR Retail history and internal forecast. 3. Segments - SUV2/3/4/5, Sedan3/4/5 Sport2/Estate4

WHAT DID WE SAY LAST TIME?

Delivering to our strategy

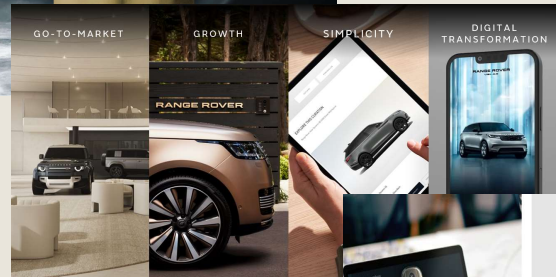
Change is faster than ever before



We will invest in **creating desirability, not on incentives**, building brand equity



We will create this **through our House of Brands**, true growth through desirability



Our Retail spaces will be unique, engaging, effortless and client centred **driven by new business models**



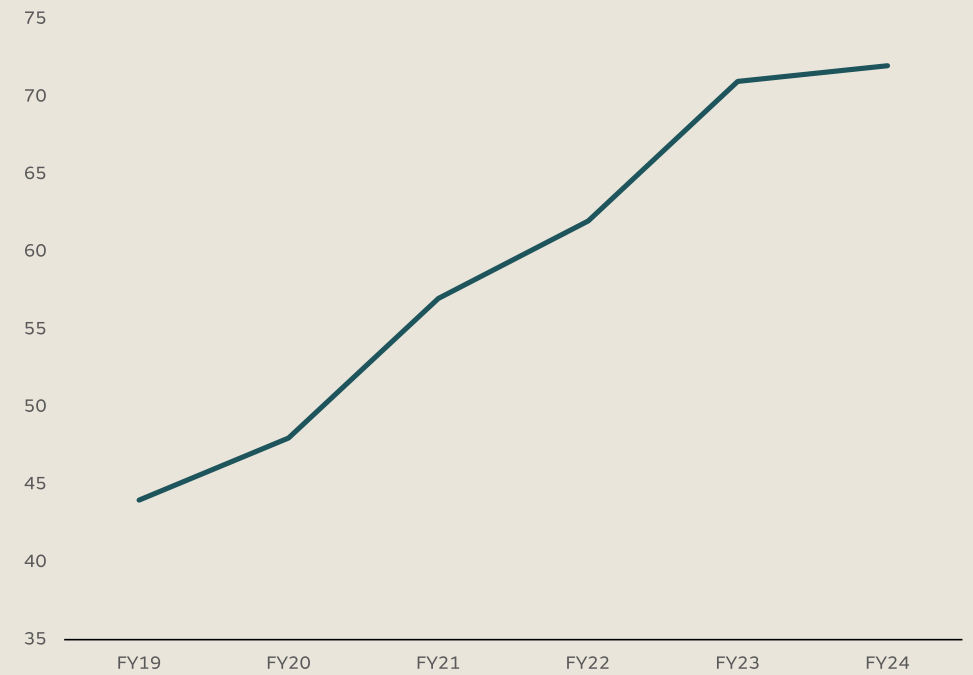
We are **digitally transforming; Connecting web, app and car** seamlessly in the future

OUR STRATEGY IS DELIVERING

Increasing luxury positioning

	Reimagine 2021 said FY24	Investor Day 2023 FY24	Actuals FY24
REVENUE	Increasing	>£28b	£29b
EBIT MARGIN	≥7.0%	>6.0%	8.5%

AVERAGE REVENUE PER UNIT ABOVE £70K

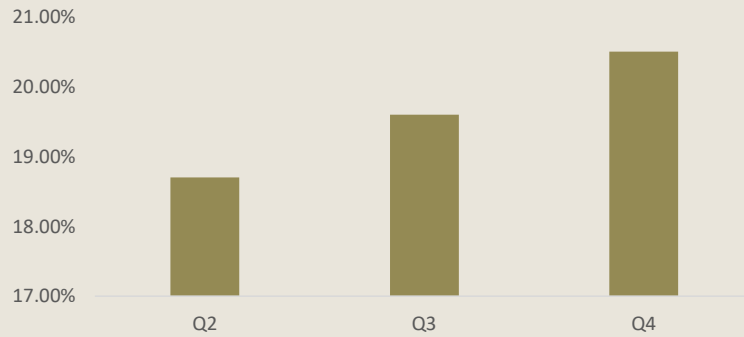


OUR STRATEGY IS DELIVERING

The first results from our customers, 95% of customers recommending their new vehicle to others

First choice brands for more luxury clients

Growth in First Preference* for our House of Brands in FY24



* % of the Premium & Luxury Car Buying Audience who say their 1st preference brand for their next purchase within 12 months is a JLR brand

With our brands attracting more affluent clients



RANGE ROVER BRAND

27% Increase in Household Income of Clients



DEFENDER BRAND

6% Increase in Household Income of Clients

With 95% of customers recommending their new vehicle to others

BRAND	RANGE ROVER	DEFENDER	DISCOVERY	JAGUAR
Model Recommendation Post Purchase*	95.3%	95.6%	95.2%	94.8%

* Based on May 2024 purchases

MODERN LUXURY GO-TO-MARKET STRATEGY

Driving growth through desirability

Make House of Brands real



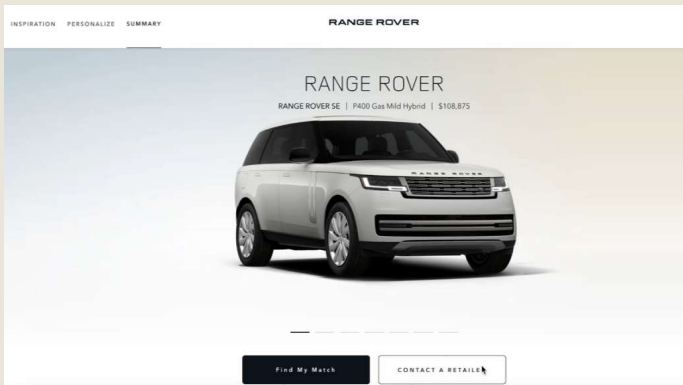
The right partnerships



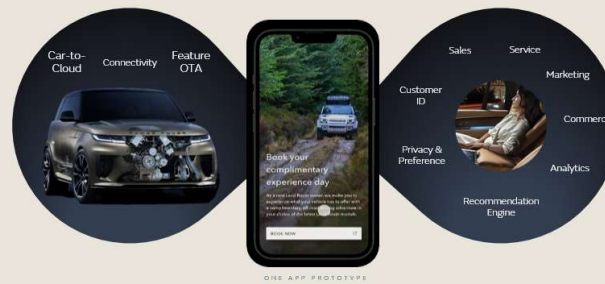
Luxury at Retail



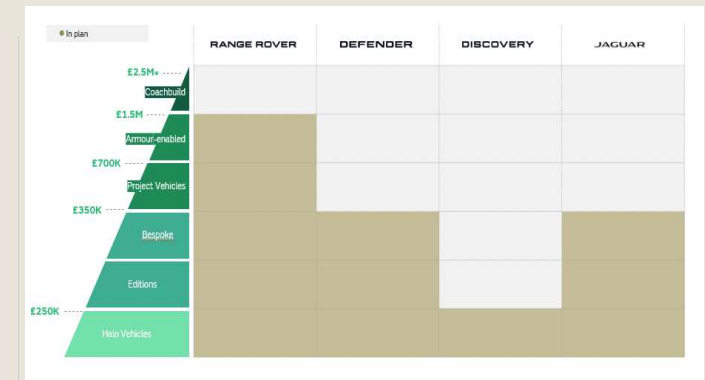
Seamless customer experience



Connected experience



Halo strategy



MAKE HOUSE OF BRANDS REAL
Creating growth through desirability

JLR

RANGE ROVER

DEFENDER

DISCOVERY

JAGUAR



HOUSE OF BRANDS

Creating growth through desirability



Range Rover House – 43 locations globally



Range Rover House – India, Alibaug

RANGE ROVER



The Gentleman, Netflix



In 1972, Range Rover was the first vehicle to cross the length of the Americas – including the Darién Gap, an 18,000-mile British Army Trans-America expedition – taking 99 days to cover 250 miles of dense jungle. In 1979, a specially modified Range Rover won the inaugural Paris-Dakar rally – a feat that would be repeated in 1981.

EVOLUTION TO A BRAND AND A FAMILY
 Range Rover continues to be the benchmark for all luxury SUVs. Today, it is also one of the world's leading British luxury brands and the head of a family of desirable and capable luxury vehicles. Distinctive yet recognisably related, each member of the Range Rover family features the clamshell bonnet and floating roof that connect it to the 1970 image, as well as the combination of luxury, design and capability pioneered by the original model.
 Range Rover is so much more than a family of vehicles. It is a true luxury brand, offering invitation-only experiences through Range Rover House, which presents Range Rover's vision of modern, sustainable luxury and design leadership. These include retreats for clients and guests in some of the world's most exclusive locations, from the Italian Alps to the Californian coast.
 A new era for the brand will begin when the all-electric Range Rover and all-electric Range Rover Sport are revealed in 2024, with client deliveries starting in 2025.

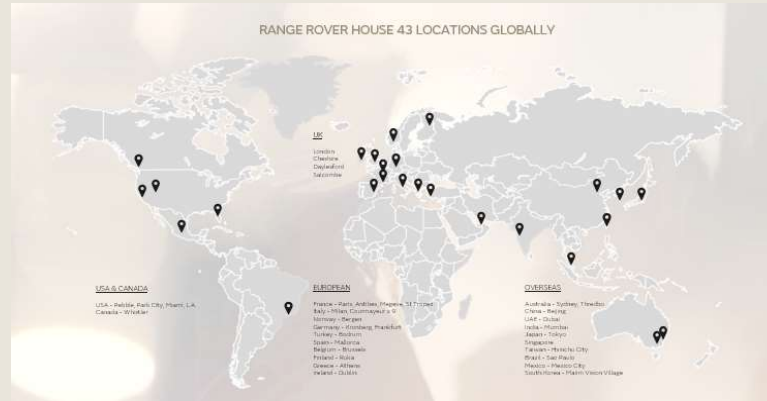


Enriched people's lives for five decades - storytelling



HOUSE OF BRANDS

Creating growth through desirability



Range Rover House – 43 locations globally



Range Rover House – India, Alibaug

RANGE ROVER



The Gentleman, Netflix



Range Rover Electric, 38k+ waitlist

RANGE ROVER ELECTRIC

We are not compromising on product & experience, regardless of propulsion



RANGE ROVER ELECTRIC WAITLIST 38,000+

186+ MILLION VIEWS ON SOCIAL CHANNELS

HOUSE OF BRANDS

Creating growth through desirability

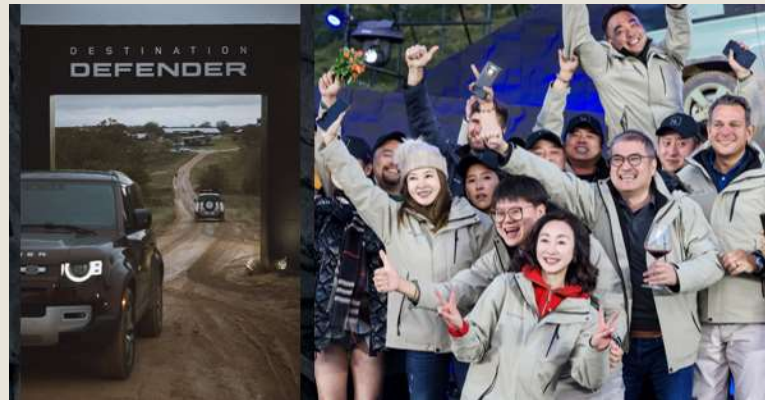
DEFENDER



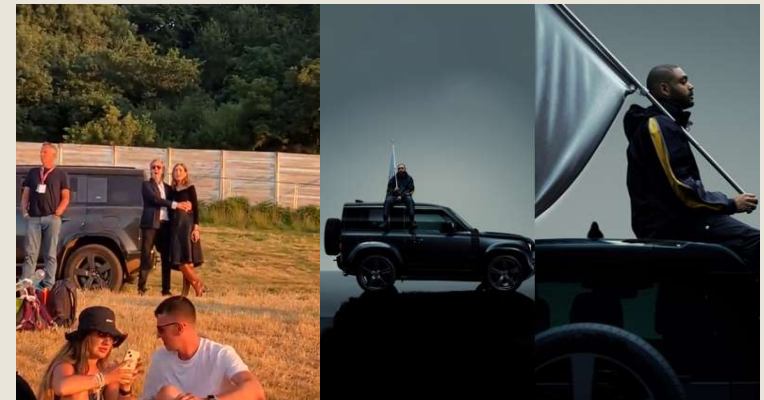
The Original with purpose



Defender House – Rugby World Cup



Destination Defender – Creating communities



Music & Festivals – Glastonbury, Kano music artist

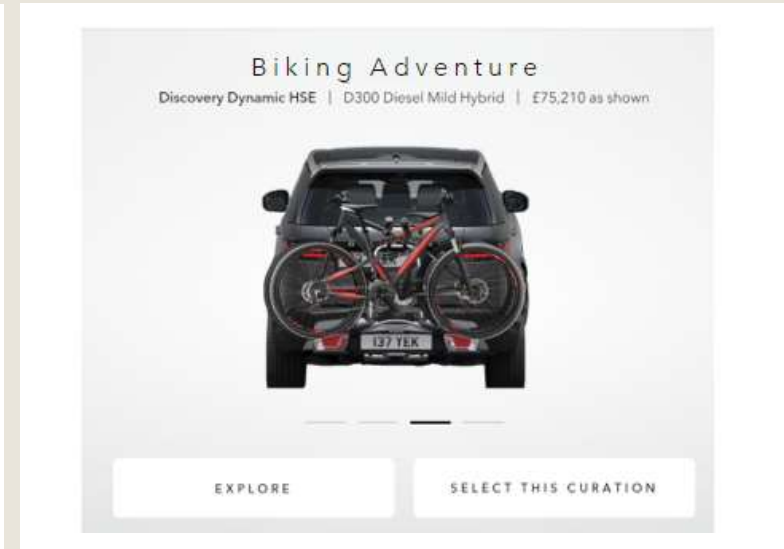
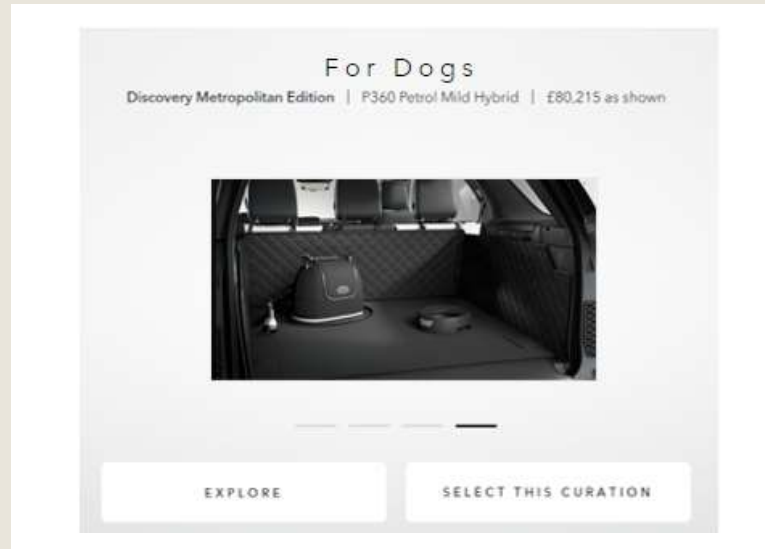
HOUSE OF BRANDS

Creating growth through desirability

Focused on what our Discovery customers like and do

Shared story-telling Discovery since 1989

DISCOVERY



The Grove partnership

UK Whitsun "Hot Spots" 35th Anniversary



FUTURE JAGUAR

Creating growth through desirability



JAGUAR

Focused on Creating Exceptional Experiences & Growing Client Intimacy



Owned metropolitan spaces complimented by franchise retailers & a seamless digital experience



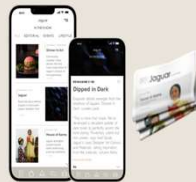
Client led test drive & handover propositions



Unique & convenient charging solutions



Pro-actively managing all of our client's needs



Focused on nurturing our clients and growing client advocacy

MODERN LUXURY GO-TO-MARKET STRATEGY

Driving growth through desirability

Make House of Brands real



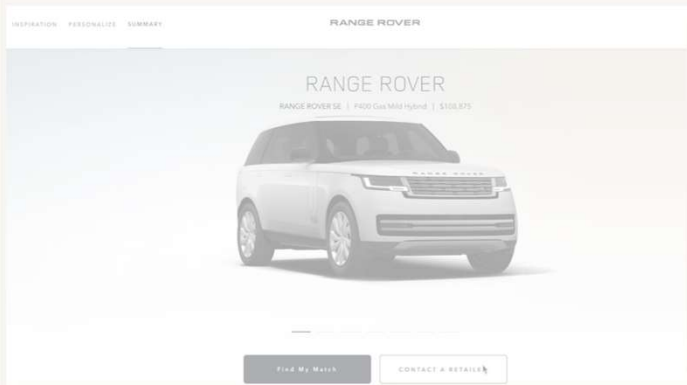
The right partnerships



Luxury at Retail



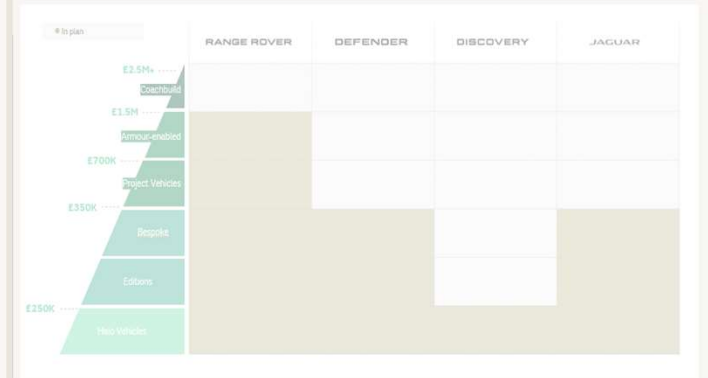
Seamless customer experience



Connected experience



Halo strategy



THE RIGHT PARTNERSHIPS

Luxury British icons united for the first time



MODERN LUXURY GO-TO-MARKET STRATEGY

Driving growth through desirability

Make House of Brands real



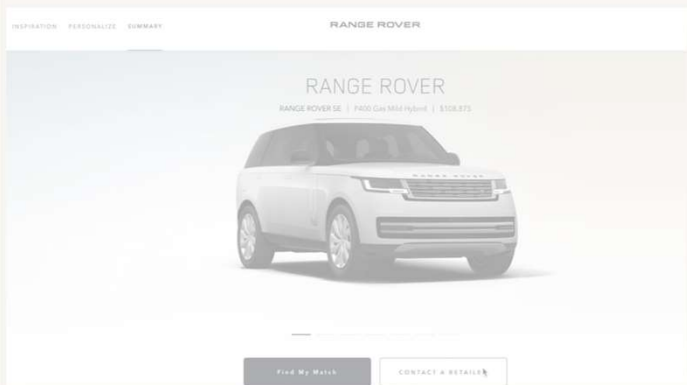
The right partnerships



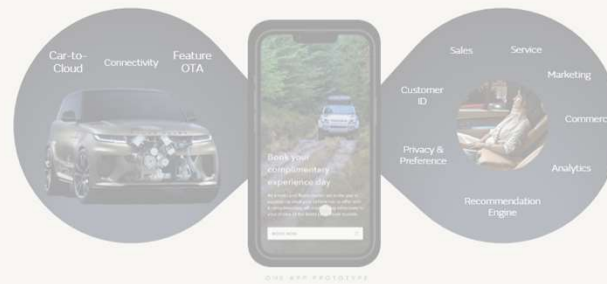
Luxury at Retail



Seamless customer experience



Connected experience



Halo strategy



LUXURY AT RETAIL

Creating growth with retail partners, transforming and driving luxury



MODERN LUXURY GO-TO-MARKET STRATEGY

Driving growth through desirability

Make House of Brands real



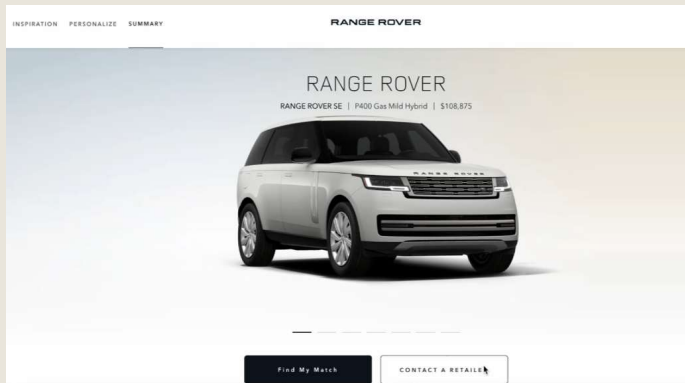
The right partnerships



Luxury at Retail



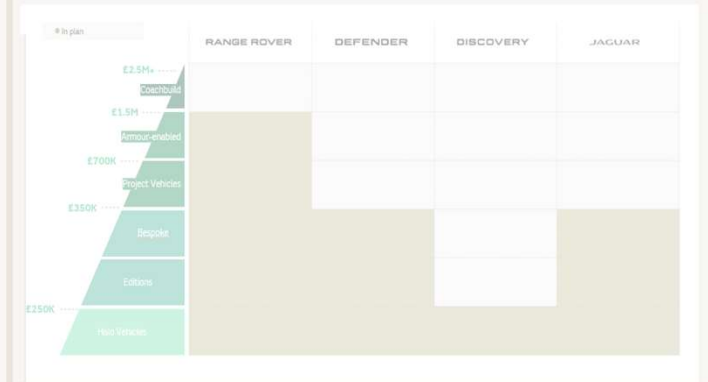
Seamless customer experience



Connected experience



Halo strategy



SEAMLESS CUSTOMER EXPERIENCE

Continuing delivery of digital customer experience in partnership with our Retailers

ALREADY LIVE IN EUROPE AND SOUTH AFRICA

FOR JLR

Direct client relationships

Rebalanced value chain

Stock sharing

OUR CUSTOMERS

Seamless journeys

Enjoyable and ingenious moments

Price transparency
Pricing is at Retailer's discretion

FOR RETAILERS

Client focused experience

Stabilised returns

Long-term value

Go live in US by Q2 and UK by Q3 FY25

SEAMLESS CUSTOMER EXPERIENCE

Go live in US by Q2 and UK by Q3 FY25

INSPIRATION PERSONALIZE SUMMARY

RANGE ROVER

BUILDS

RANGE ROVER

RANGE ROVER SE | P400 Gas Mild Hybrid | \$108,875



Find My Match

CONTACT A RETAILER

MODERN LUXURY GO-TO-MARKET STRATEGY

Driving growth through desirability

Make House of Brands real



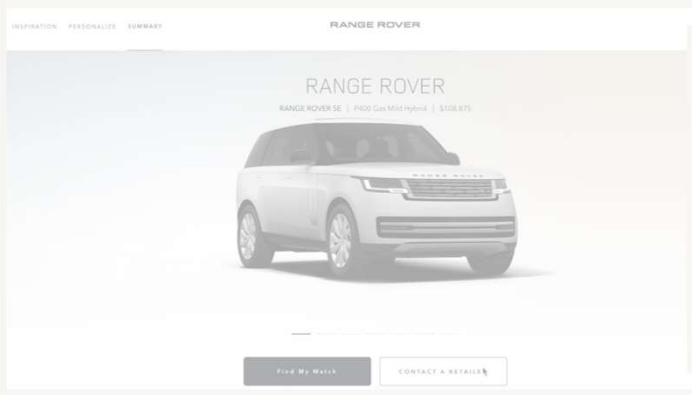
The right partnerships



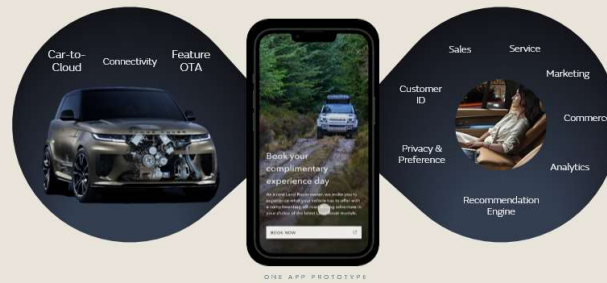
Luxury at Retail



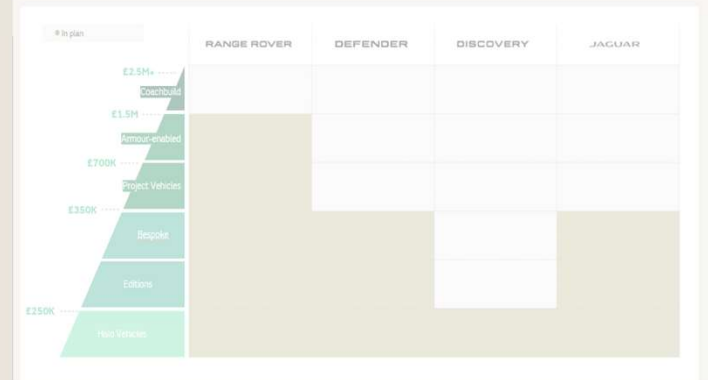
Seamless customer experience



Connected experience

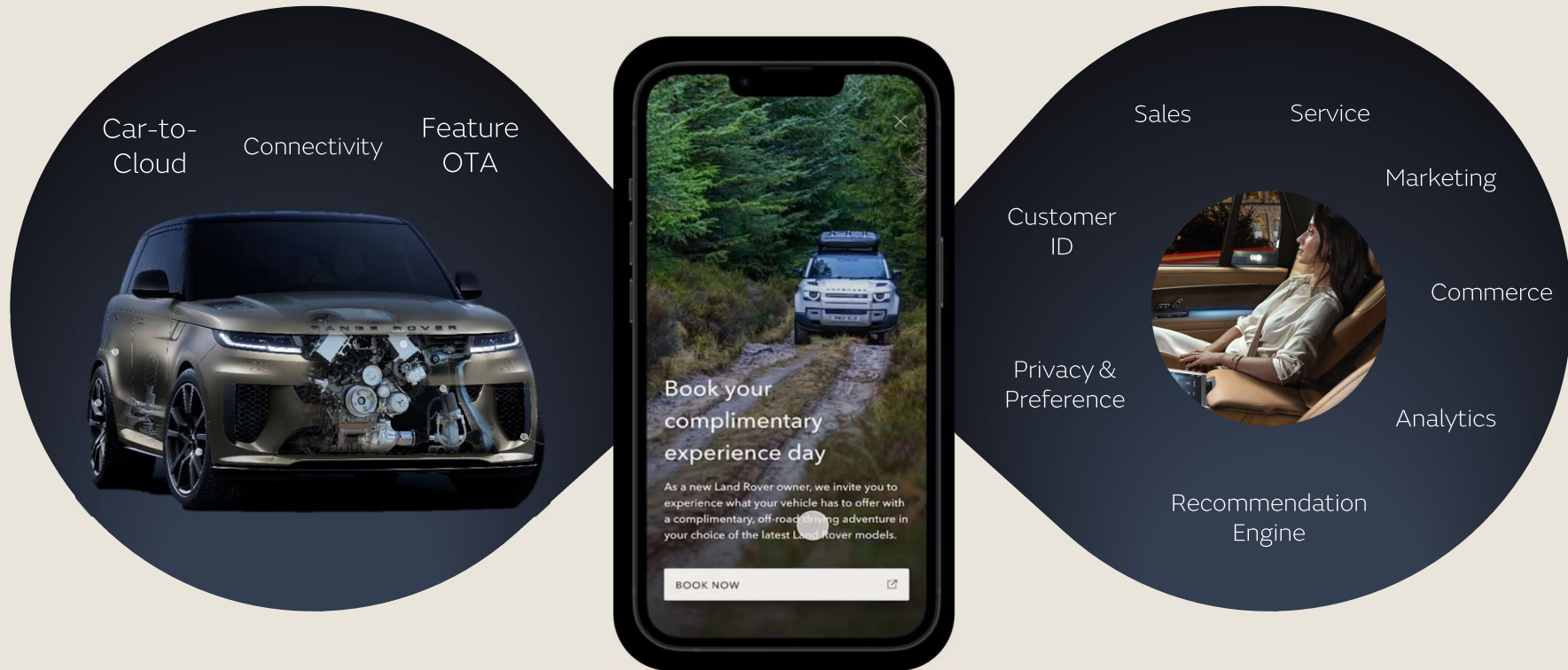


Halo strategy



CONNECTED EXPERIENCE

Connected car + connected customer = connected and personalised experience



ONE APP PROTOTYPE

MODERN LUXURY GO-TO-MARKET STRATEGY

Driving growth through desirability

Make House of Brands real



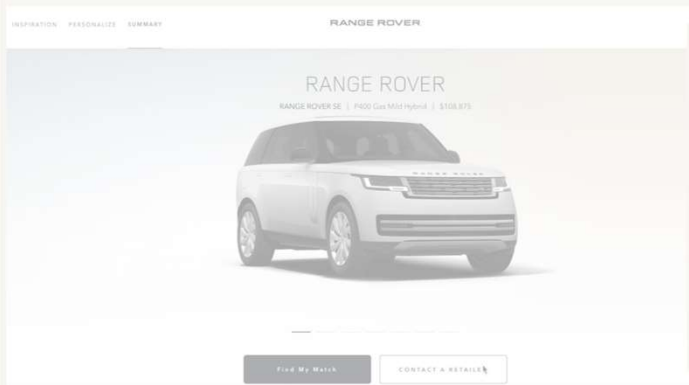
The right partnerships



Luxury at Retail



Seamless customer experience



Connected experience



Halo strategy



HALO STRATEGY

A significant opportunity

JLR

HALO OFFERING



RANGE ROVER

HALO OFFERING



DEFENDER

HALO OFFERING
On the horizon

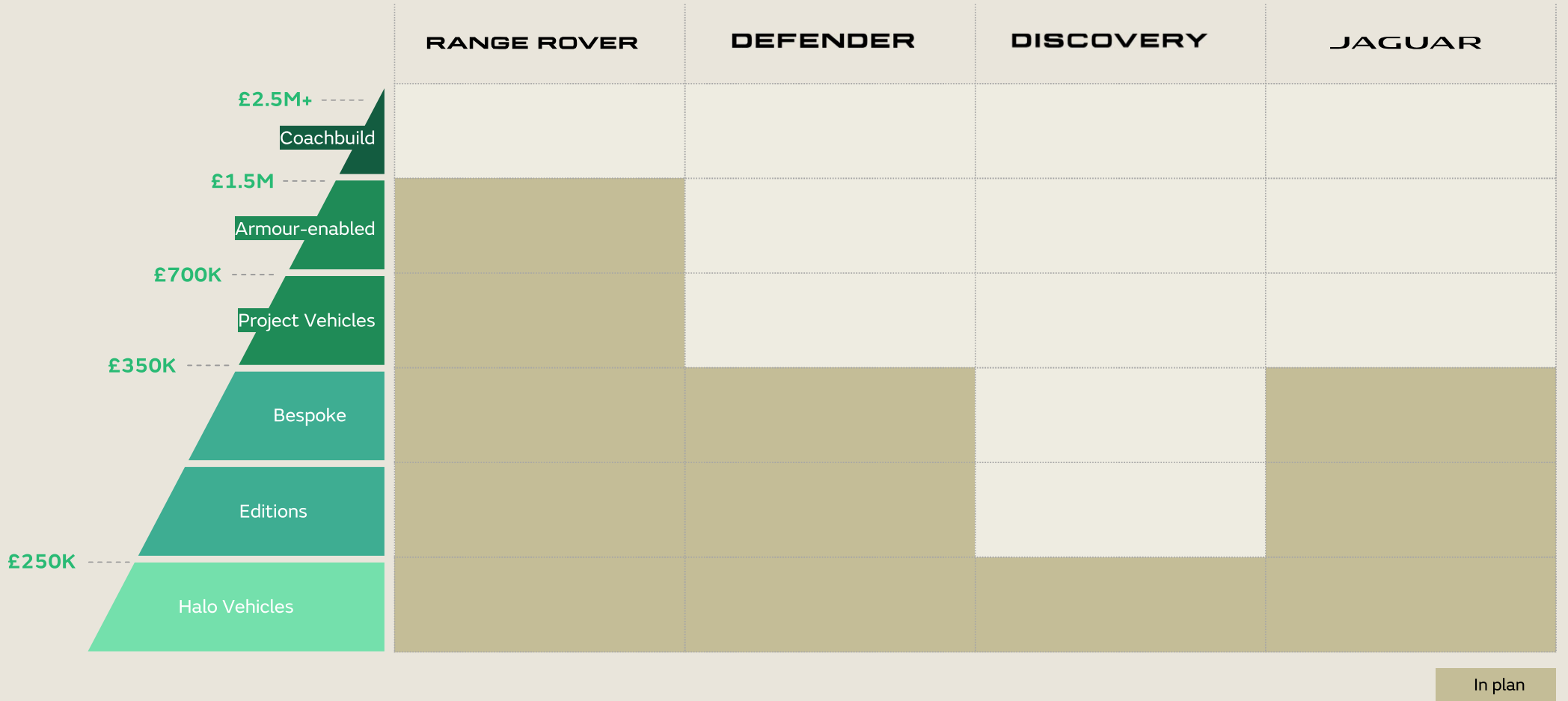
DISCOVERY

HALO OFFERING
On the horizon

JAGUAR

HALO STRATEGY

The ultimate in each of our House of Brands



HALO STRATEGY

Elevated offering for life leaders

RECENT SV BESPOKE EDITIONS LAUNCHED AT RANGE ROVER HOUSE EVENTS



SADAF EDITION
1 OF 20
SOLD ACROSS MENA MARKETS

1.5M AED - \$415K USD



BURFORD EDITION
1 OF 10
UK REGION

£275K GBP



CARMEL EDITION
1 OF 17
US REGION

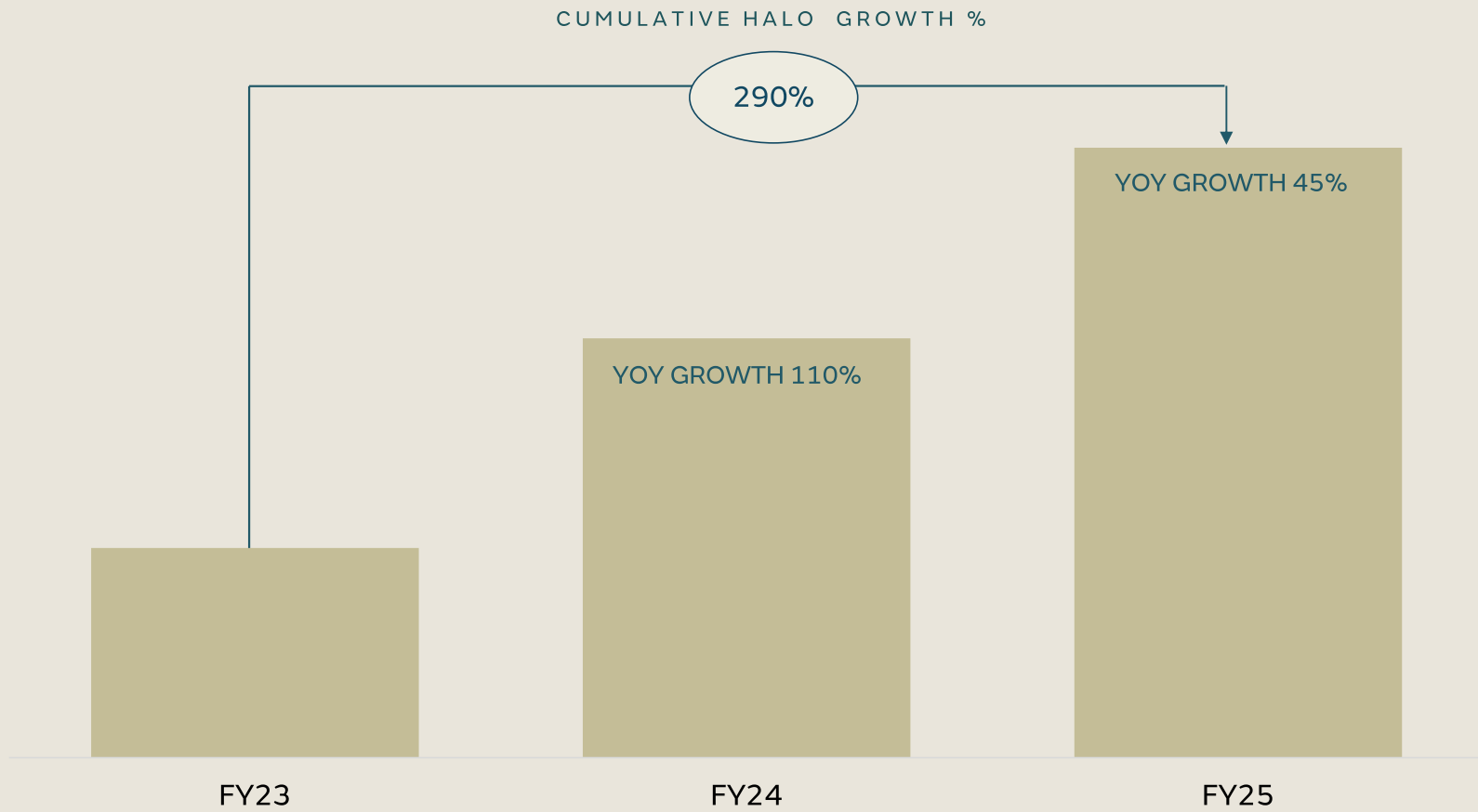
\$370K USD

HALO STRATEGY
Defender Octa is coming July '24



HALO STRATEGY

Revenue contribution from Halo Strategy

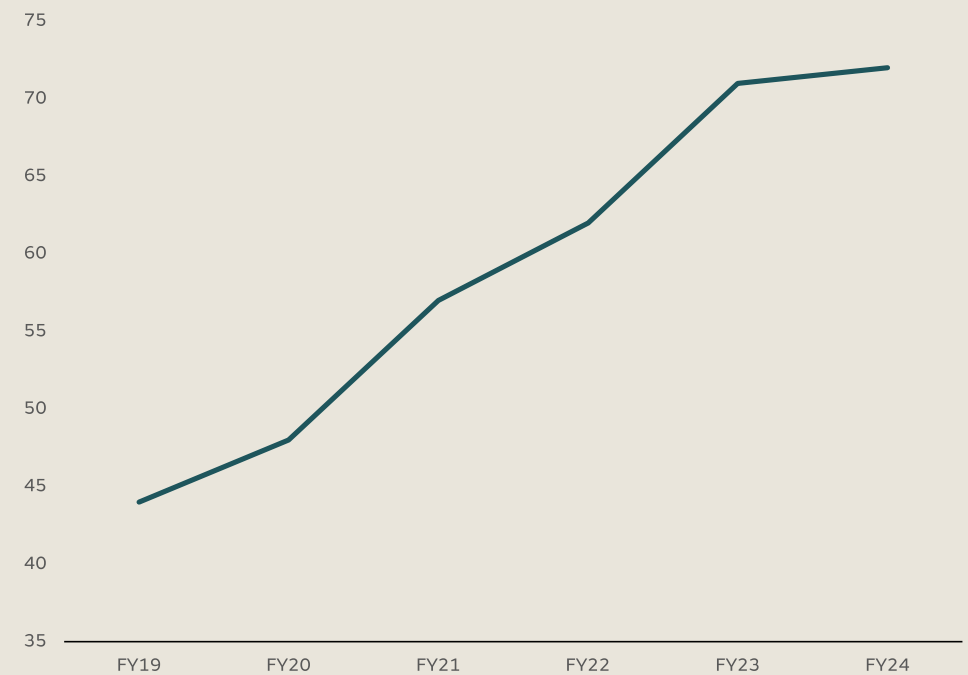


OUR STRATEGY IS DELIVERING

Increasing luxury positioning

	Reimagine 2021 said FY24	Investor Day 2023 FY24	Actuals FY24
REVENUE	Increasing	>£28b	£29b
EBIT MARGIN	≥7.0%	>6.0%	8.5%

AVERAGE REVENUE PER UNIT ABOVE £70K



EVOLVING OUR STRATEGY

Relentless focus on customer experience

CUSTOMER
LOYALTY



DESIRABLE
GROWTH



DIGITAL
GO-TO-MARKET



SUSTAINABLE
FUTURE



SUMMARY

Our value strategy is working

House of Brands implementation is on track

Renewed relentless focus on customer experience

Connected web, app and car experience through data

Significant Halo growth and even greater opportunity

JLR

THANK YOU

LENNARD HOORNIK

Chief Commercial Officer

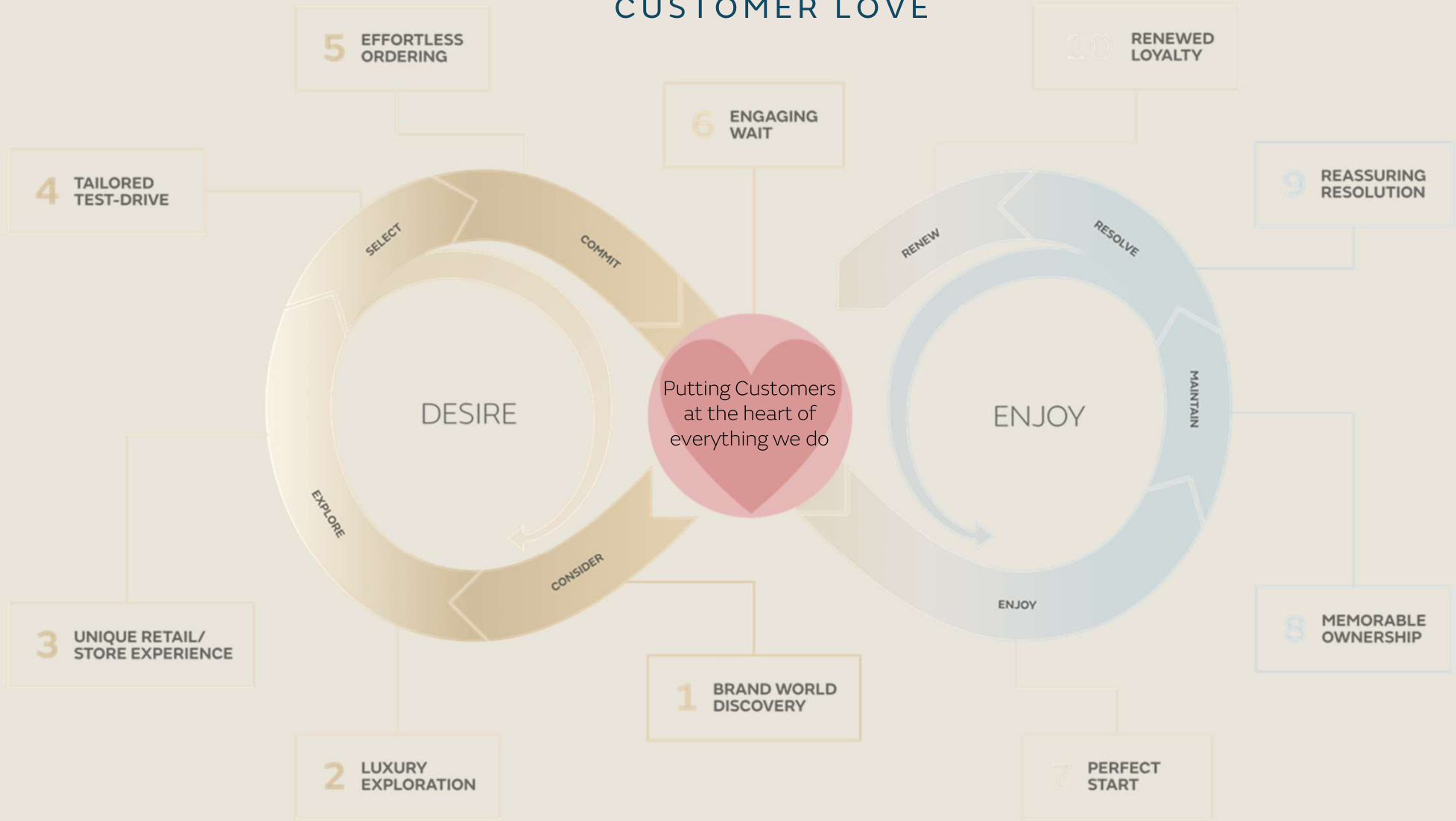


NIGEL BLENKINSOP

Executive Director
Enterprise Performance & Quality

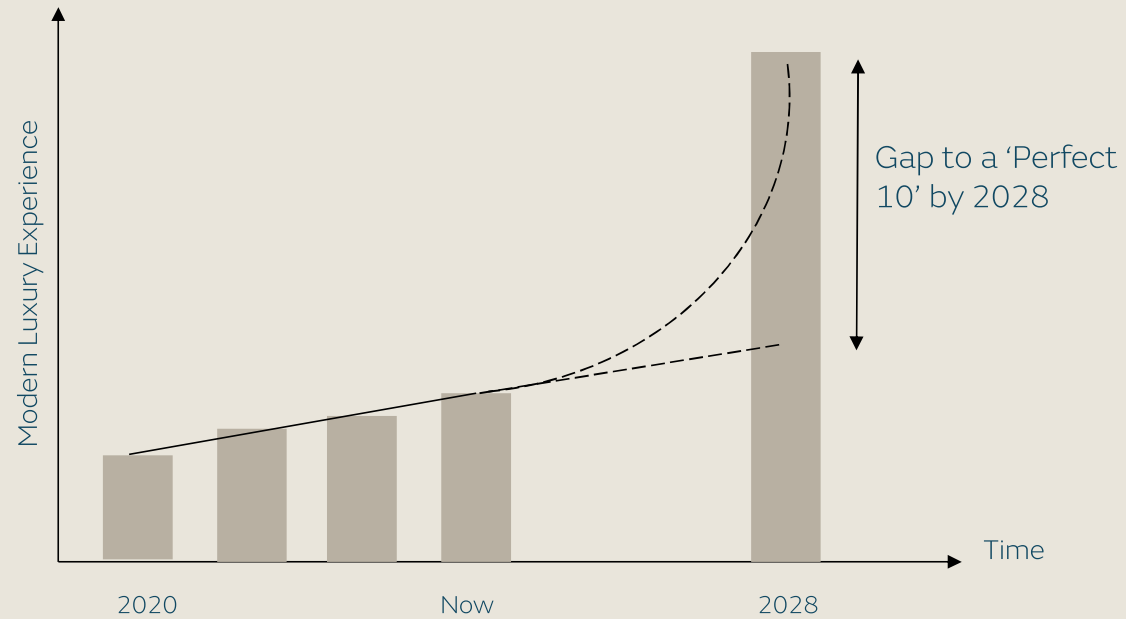
CUSTOMER LOVE

CUSTOMER LOVE



WHY & WHY NOW?

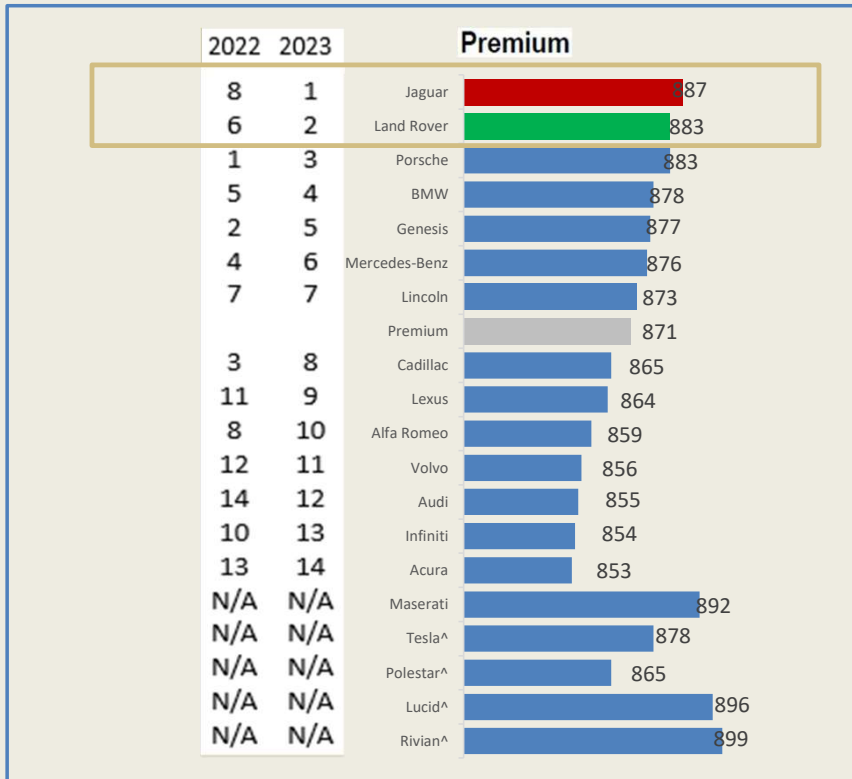
Customer Love - Reset of expectations and mindset to deliver modern luxury experience



US JD POWER

APEAL (2023)

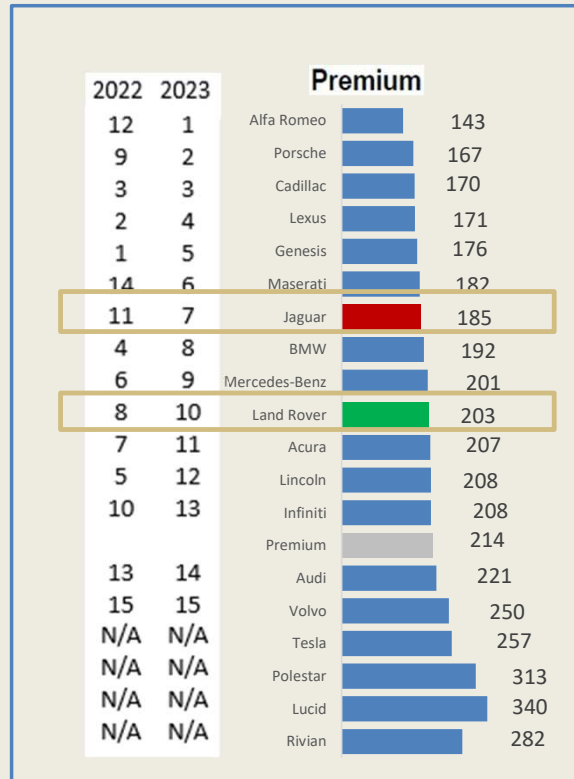
APEAL measures how much customers like or dislike every aspect of owning and driving the vehicle in 2-6 months ownership



Jaguar ranks 1st, improving 7 places
Land Rover ranks 2nd, improving 4 places

IQS (2023)

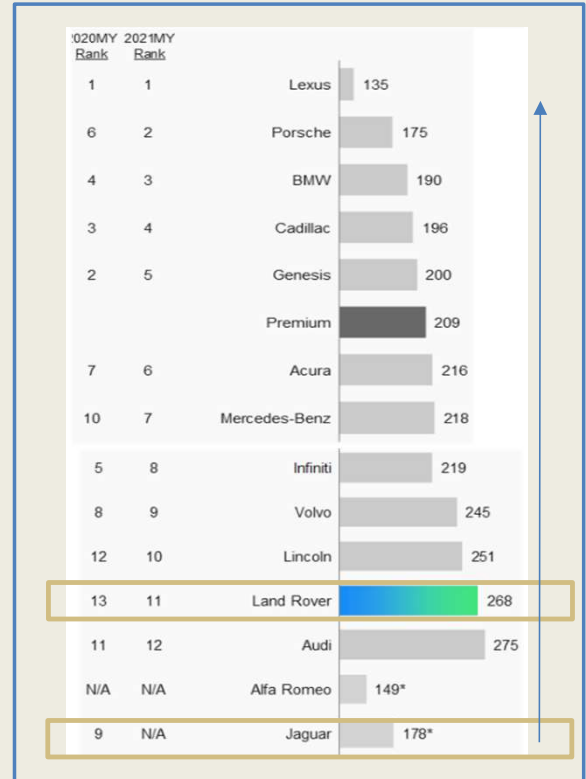
IQS focuses on problems experienced by customers in vehicles 2-6 months old



Jaguar ranks 7th, improving 4 places
Land Rover ranks 10th, dropping 2 places

VDS (2024)

VDS focuses on problems experienced by customers in vehicles 13-48 months old



Land Rover ranks 11th, improving 2 places
Jaguar is unranked due to low sample size

OUR CUSTOMER LOVE GOAL

Improve retention and loyalty - increase brand NPS from 50 to 80



UNDERPINNED BY

PREVENTION

How we apply systemic fixes to avoid future customer pain points

CUSTOMER DATA

Using data and insights to understand customers personally

CULTURE

How we link people love and customer love

OPERATING MODEL

How we set ourselves up for JLR to be customer experience led

COMMUNICATION

How we communicate more proactively and positively internally and externally across our brands

RETAILER LOVE

How we better support our Retailer network to help them provide a modern luxury client experience

OPPORTUNITIES TO IMPROVE

VEHICLE QUALITY

I trust that my vehicle has been built to the highest standard, but if I do have an issue, it is fixed quickly

PARTS WAIT

If I need to book my vehicle in, you will get this done at a time that suits me and will make sure the parts needed are available

FIX RIGHT FIRST TIME

If my vehicle requires a repair, when it is returned, I know it has been tested and I have confidence that I won't experience the same issue again

ROADSIDE

If I experience an unexpected event, the roadside team support me quickly and keep me informed every step of the way

VEHICLE LEAD TIME

If I place an order for my vehicle and I am given a delivery date that you stick to

MOBILITY

If my vehicle is in for repair, maintenance or service I am offered a mobility solution that is right for me, if that involves a vehicle it should be like for like or better

SERVICE EXPERIENCE

I can book my car in easily, I have the work carried out explained to me, it is returned clean, and I feel I have value for money

LOST LEADS

If I show interest in a new vehicle, I am contacted in a timely manner by my chosen retailer, offered a test drive and made aware of the next steps

CRC SATISFACTION

If I contact the CRC, they know who I am and respond to my query accurately and efficiently

LOOK AFTER ME

If I have an unexpected issue with my car, you look after me and I trust you

AFTERMARKET

PARTS WAIT

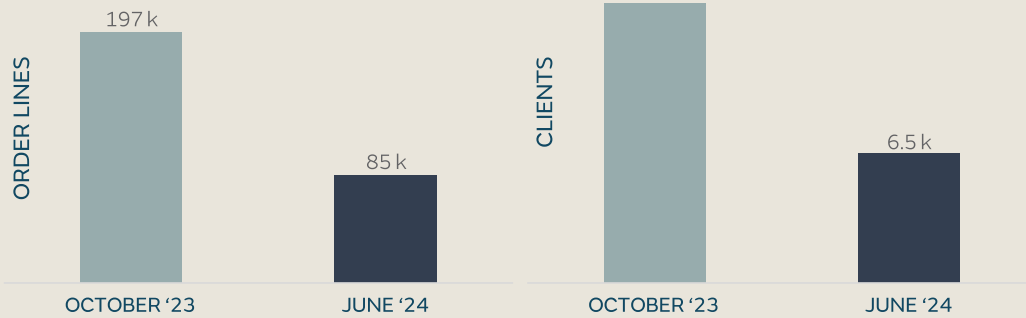
If I need to book my vehicle in, you will get this done at a time that suits me and will make sure the parts needed are available

FIX RIGHT FIRST TIME

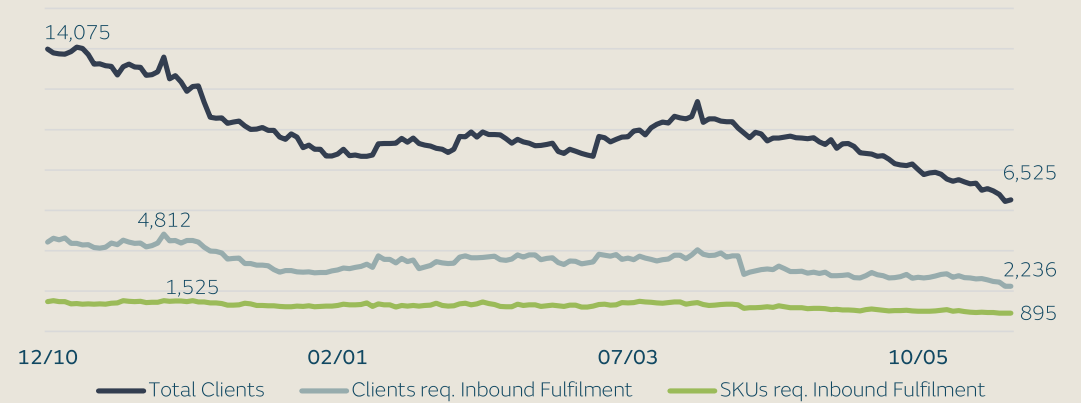
If my vehicle requires a repair, when it is returned, I know it has been tested and I have confidence that I won't experience the same issue again

BACK ORDERS

CRITICAL CUSTOMER ORDERS



CRITICAL CUSTOMER ORDERS OCTOBER '23 – JUNE '24



Significant improvements in run rate and delivery through global parts distribution centre, reducing cost of mobility through part wait times and fix right first time.

KEY OPPORTUNITIES

VEHICLE QUALITY

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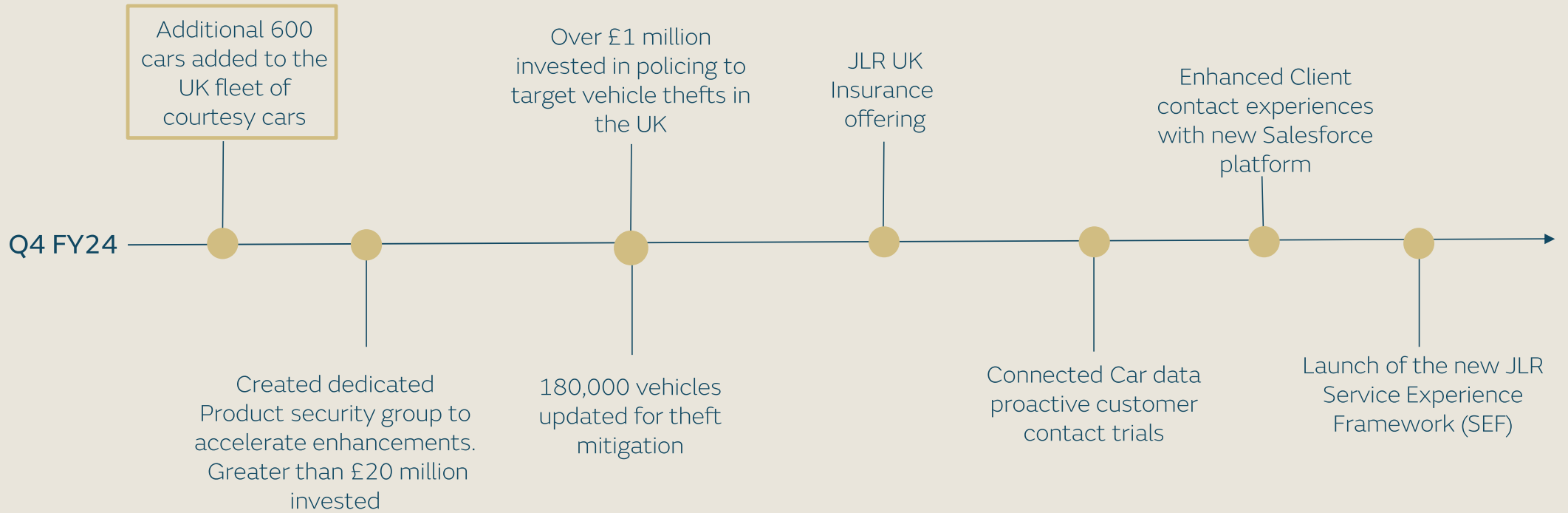
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CUSTOMER LOVE ACTIONS



Continuous Improvement of Sales, Servicing and Product Performance workflows

SUMMARY

Opportunity across customer lifecycle for JLR to improve loyalty and increase reorder potential

Modify business operating model to drive customer-centricity, predicting customer needs and exceeding their expectations

Customer Love a key differentiator in an increasingly competitive market

JLR

THANK YOU

NIGEL BLENKINSOP

Executive Director
Enterprise Performance & Quality



QING PAN

President, JLR China

THE JLR CHINA IMPORT AND DOMESTIC BUSINESSES
HAVE HAD DIFFERING EXPERIENCES

IMPORT

SUCCESSFUL



DOMESTIC

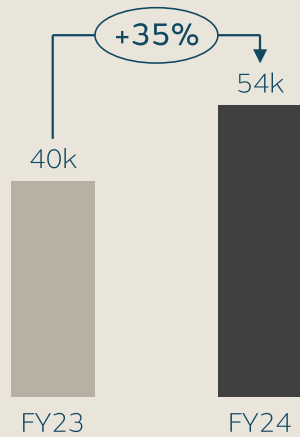
STABLE



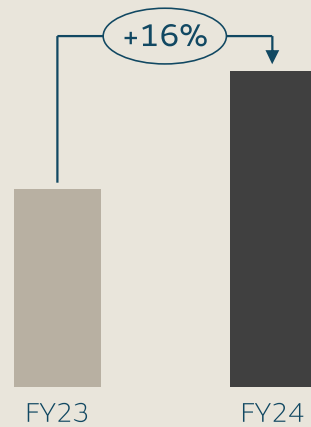
JLR CHINA ACHIEVED A STRONG PERFORMANCE FOR ITS IMPORT BUSINESS AND STABILISED ITS DOMESTIC BUSINESS IN FY24

IMPORT

RETAIL VOLUME

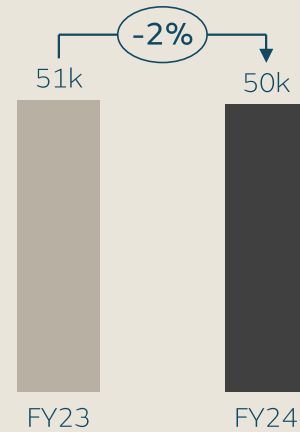


EBIT

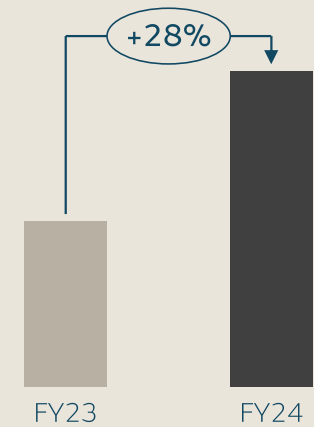


DOMESTIC

RETAIL VOLUME

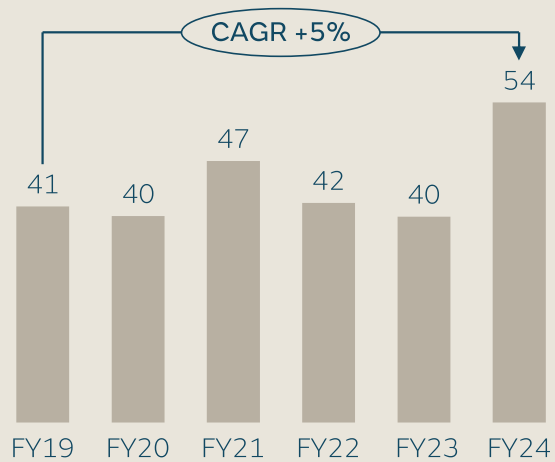


EBIT



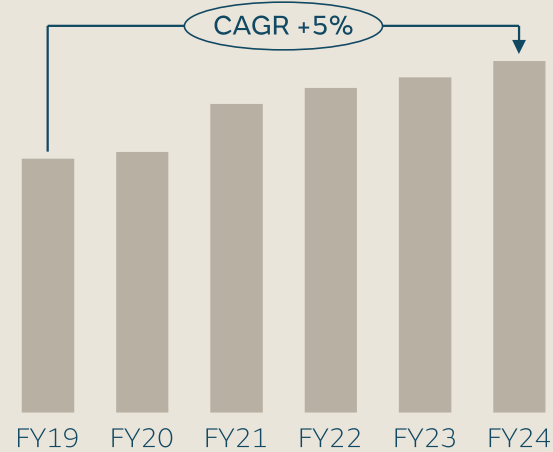
JLR CHINA EXPERIENCED STEADY GROWTH OVER PAST SIX YEARS
WITH FY24 A HISTORICAL HIGH FOR THE IMPORT BUSINESS

RETAIL VOLUME (k units)



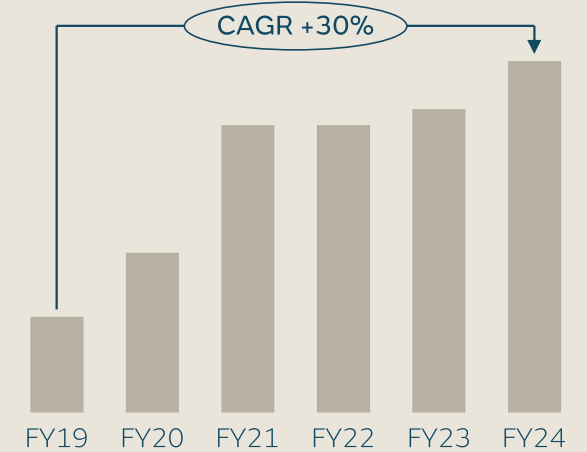
Import volume keep steady growth : 54k units

REVENUE PER VEHICLE (¥k)



Best ever, average revenue per vehicle

EBIT (£m)



Best EBIT since FY18

KEY SUCCESS FACTORS DRIVING OUR SUSTAINED GROWTH

BRAND SATISFACTION

DEFENDER

46%

10% higher than the competitor average



CUSTOMER SATISFACTION



Top 3

In 4 dimensions



RETAILER SATISFACTION



7.1

Exceeds competitor average



EMPLOYEE SATISFACTION



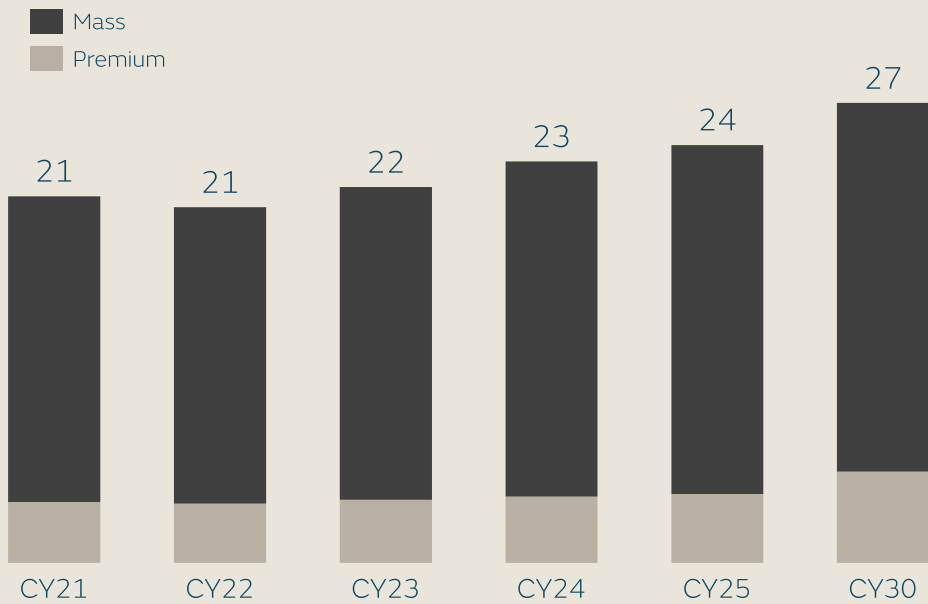
Best Employer

Awarded in 2023



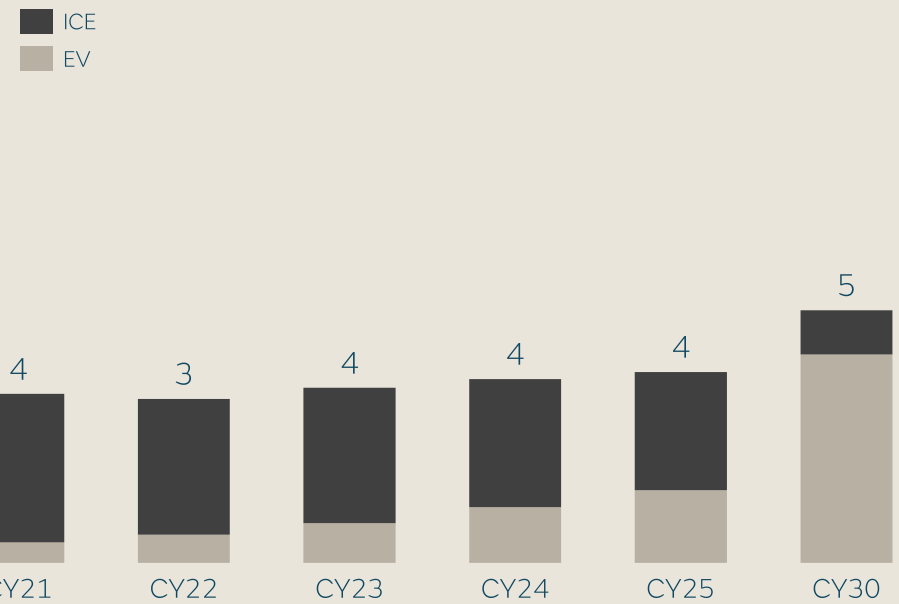
CHINA PV MARKET CONTINUES TO EXPAND, PROPELLED BY PREMIUM SEGMENT GROWTH COUPLED WITH RAPID ELECTRIC VEHICLES PENETRATION IN PREMIUM MARKET TO DRIVE GROWTH

CHINA PV MARKET



Source: Insurance data & IHS Forecast Jan. 2024

CHINA PREMIUM MARKET



EV (New Electric Vehicles): BEV, PHEV, REEV, FCV

A DYNAMIC AND EVOLVING ENVIRONMENT MAKES
THE MARKET INCREASINGLY CHALLENGING



GEO-POLITICS



FIERCE COMPETITION

KEY FOCUS AREAS FOR CONSISTENT GROWTH OF JLR IN CHINA



IMPLEMENTING
HOUSE OF BRANDS
TO LIFT MODERN
LUXURY



ENHANCING LOCAL
CUSTOMER
EXPERIENCES



LEVERAGING CHINA
RESOURCES FOR
ENGINEERING AND
SUPPLY CHAIN



MAXIMIZING LOCAL
MARKET
OPPORTUNITIES

CREATING COMPLEMENTARY GROWTH THROUGH LICENSING OF FREELANDER TO JLR'S JV IN CHINA BASED ON LETTER OF INTENT

Electric Vehicles

REEV + BEV

Mainstream Market

New segments

Distribution

Dedicated network

Portfolio

A product family

- A new value creating model of collaboration to strengthen CJLR's product offer for the next era of electrification in China
- The Freelander portfolio represents complementary growth, which is independent from both Chery's existing portfolio and JLR's modern luxury House of Brands
- The new model of collaboration leverages fully both parties' complimentary strengths:
 - Chery – Technology & Product development
 - JLR – Brand development & Design

FREELANDER REBORN

INDEPENDENT FREELANDER EV PORTFOLIO

NEW CHAPTER FOR JLR'S JV IN CHINA

SUMMARY

Strong import business performance in past years with solid business foundations

China market opportunities and challenges coexist in the future

Continue modern luxury journey with focus on brand building and customer experiences, through leveraging local expertise

Creating complementary growth through licensing of Freelander to JLR's JV in China

JLR

THANK YOU

QING PAN

President, JLR China

Q&A

JR

BREAK



THOMAS MÜLLER

Executive Director
Product Engineering



WE TEASED THE DEFENDER OCTA, THE MASTER OF EXTREME



SIGNIFICANT PRODUCT ACTIONS ACROSS
RANGE ROVER, DISCOVERY & DEFENDER BRANDS



RANGE ROVER
EVOQUE REFRESH



DISCOVERY SPORT
REFRESH



RANGE ROVER
SPORT SV



DEFENDER
7-SEATER



DEFENDER OCTA

OUR VEHICLE ARCHITECTURE STRATEGY KEEPS US FLEXIBLE
AS WE TRANSITION TO THE ELECTRIFIED FUTURE

MLA

MODULAR LONGITUDINAL
ARCHITECTURE

ICE/ PHEV/ BEV

EMA

ELECTRIFIED MODULAR
ARCHITECTURE

BEV only

JEA

JAGUAR ELECTRIFIED
ARCHITECTURE

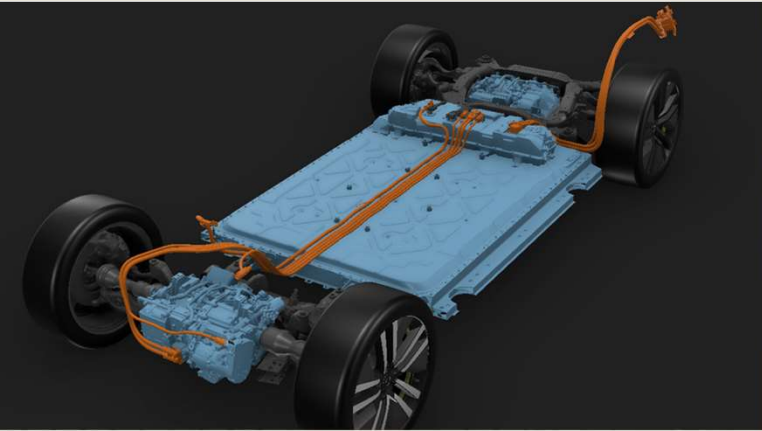
BEV only

THREE ALL-NEW ELECTRIFIED ARCHITECTURE LAUNCHES WITHIN A YEAR

INDUSTRY LEADING BEV PROPULSION DEVELOPED IN-HOUSE

ALL NEW ELECTRICAL VEHICLE ARCHITECTURE AND SOFTWARE STACK

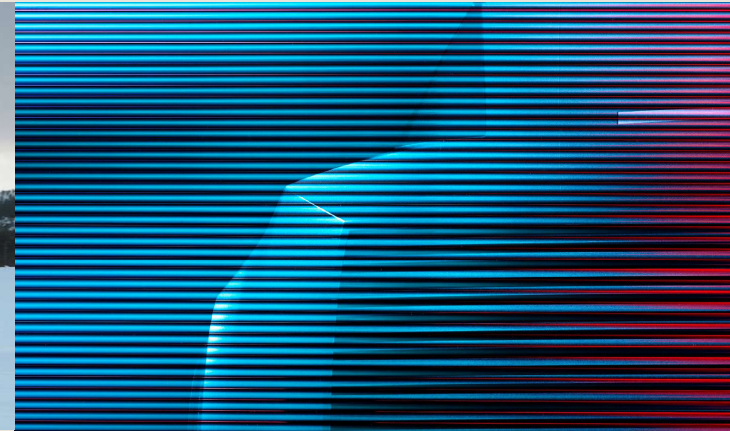
MAJOR MILESTONES FOR FUTURE VEHICLES ACHIEVED



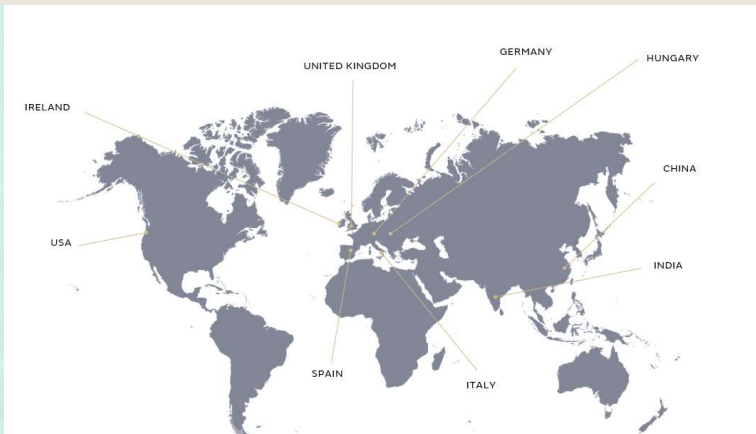
Virtual tests completed for future electric vehicles



Climate testing of new electric Range Rover

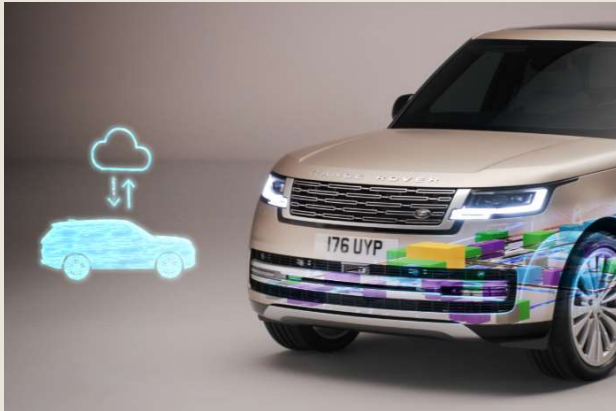


Testing new Jaguar



Developed a global team of more than 14,000 highly skilled-engineers and continually improved employee engagement

OUR FUTURE PLATFORM CAPABILITIES WILL ENHANCE CLIENT EXPERIENCES SIGNIFICANTLY



DIGITAL

8m software-over-the-air updates in 12 months
3m vehicles connected to InControl App across 57 markets and available in 28 languages
 Over **20k data signals** processed through VCDP*
Predictive remote diagnostics enabled through VCDP
 Over **2TB data collected every hour** from every autonomous test car

* Vehicle Connected Data Platform

SECURE DRIVING
LUXURY DIGITAL EXPERIENCE



MOTION

Most **energy efficient** electric propulsion system enabled by a class leading **in-house EDU** design. More than 80 innovations submitted
 Class leading **power density** through **compact EDU architecture**
Sustainable lubricant formulated with recycled oil from combustion engines
 Most **refined and quiet** driving experience

MAXIMISED EFFICIENCY
MOST REFINED DRIVING EXPERIENCE



ENERGY

Innovative **cell-to-pack battery design** using prismatic, NMC cells. 55 innovations submitted to date
 Robust development and operation of electric propulsion technologies using **digital twin**
800V architecture for best-in-class charging performance
 Global **charging compatibility** including NACS*
Seamless charging experience through One APP

*North American Charging Standard

MAXIMISED CABIN SPACE
FAST CHARGING

CUSTOMER LOVE IS AT THE HEART OF ENGINEERING



DIGITAL

Over **350 rigs** deployed, testing software at an ever-increasing pace

E2E digital testing in over 20 countries across the globe with **over 0.5m requirements** and test cases integrated into a **single system**

£44m investment in electrical and digital rigs to date



MOTION

36 major system level rigs deployed

Capability to analyse major systems before physical vehicle arrives resulting in **6 months earlier detection**

£54m investment in system engineering testing to date



ENERGY

Over **1,250 EDUs** and **400 batteries** built to support development of future JLR platforms

In-house **capability to test all powertrains**

£250m Future Energy Lab voted Powertrain Test Facility of the Year in the ATTI Awards, presented at Automotive Testing Expo Europe 2024

MAXIMISING QUALITY

AS WE CONTINUE TO INVEST IN WORLD-CLASS TESTING INFRASTRUCTURE



SUMMARY

Successful products launched in FY24, pushing the boundaries of engineering with our extremely capable Halo vehicles

We are in the delivery phase of our electrified future with physical testing underway across all three architectures

Our investment in our highly-skilled global team and testing infrastructure will deliver our commitment to Customer Love

JLR

THANK YOU

THOMAS MÜLLER

Executive Director
Product Engineering



BARBARA BERGMEIER

Executive Director
Industrial Operations

THE INDUSTRIAL OPERATIONS TEAM ENCOMPASSES ALL SUPPLY CHAIN,
PROCUREMENT & MANUFACTURING OPERATIONS

JLR PURPOSE
LIVE THE EXCEPTIONAL
WITH SOUL

JLR VISION
PROUD CREATORS
OF MODERN LUXURY

INDUSTRIAL OPERATIONS MISSION
TO DELIVER THE ICONS
OF TOMORROW, TODAY



PLAN

- STRATEGIC PLANNING
- PROGRAMME DELIVERY
- SUPPLY CHAIN PLANNING
- MATERIAL FULFILMENT
- SUPPLY CHAIN RISK MANAGEMENT
- SUSTAINABLE OPERATIONS



BUY

- PROCUREMENT
- SOURCING STRATEGY
- SUPPLIER RELATIONSHIP MANAGEMENT
- SUPPLIER QUALITY ADHERENCE



MAKE

- GLOBAL MANUFACTURING
- ENGINE MANUFACTURING
- ELECTRIC PROPULSION
- MANUFACTURING
- BATTERY ASSEMBLY PLANTS
- INBOUND AND OUTBOUND LOGISTICS

WE DELIVERED A MAJOR UPTURN IN FY24 PERFORMANCE



Stabilised operations across our industrial network



Delivered an 87k unit (+27%) increase in production volumes in FY24 (vs. prior year)



Uplifted MLA volumes by 54k units (+61%) in FY24 (vs. prior year), including a new bodyshop



Overcame global supply chain disruption (natural disasters, conflicts, supplier distress)



Enriched leadership team, launched IO mission & harmonised strategic objectives



Progressed Employee Engagement Transformation

WE ARE TACKLING THE CHALLENGES TO DELIVER OUR FY25 AND FUTURE COMMITMENTS



Implemented risk sensing to mitigate geopolitical instability & natural disasters



Foresight & scenario analysis to assess rapidly evolving regulatory landscape



Factory of the future a key objective to technological disruptions and speed of innovation



Dedicated Digital & Innovation team managing rising threat of cyber attacks



Laser focus on cost and efficiencies to mitigate continued economic pressures



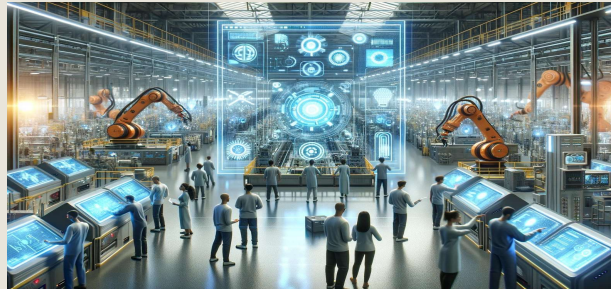
Flexible industrial network & supply chain to manage ICE to BEV transition

INDUSTRIAL OPERATIONS IS TRANSFORMING FAST

These strategic objectives will deliver JLR's next phase of growth



Unlock the potential of our **People**



Create a human-centric
Factory of the Future



Design and transition to a
Future Industrial Network



Develop a **Future-proofed Supply Base**



Transform **Digital, Systems**
and **Data** capabilities



Deliver end-to-end **Cost, CO2e**
and **Circularity Transformation**

EX-WORKS COST OPTIMISATION PROGRAMME IMPLEMENTED

Focus on optimising cost across the entire value chain

MATERIAL COST



Commercial opportunities: Systematic collaboration with supply partners to identify opportunities for joint cost savings



Technical opportunities: Deploying technical design levers to optimise specs / (re)design to minimise costs without compromising key customer requirements



Feature optimisation: Carline & platform reviews to optimise features considering customer requirements, product offer & cost reduction

MANUFACTURING COSTS



Plants and vehicle-based assessment of current processes to identify value potential in **production time & efficiency**

FREIGHT COSTS



Plant-based reviews of **modes of transport, frequency & size** to identify inefficiencies & cost out opportunities

WE WILL CONTINUE TO LEVERAGE THE POWER OF STRATEGIC PARTNERSHIPS

Across key technology domains

- Generative AI
- Digital Twin
- Sustainability
- Autonomous Driving
- Software Defined Vehicle
- Electrification

Accenture Song NVIDIA DEFENDER

Where to next? Anywhere is possible >

NVIDIA GTC 2024: Defender featured in NVIDIA CEO, Jensen Huang's keynote showcasing the AI advances that are shaping our future

BENEFITING FROM BEST-IN-CLASS BATTERY TECHNOLOGY BY LEVERAGING THE POWER OF THE TATA GROUP



TRUSTED PARTNERSHIP & CUSTOM BATTERY DESIGN

JLR an anchor customer to AGRATAS for cells in future EV applications. Superior cell-to-pack efficiency, chemistry flexibility, best-in-class fast charge and enhanced safety



SECURITY OF SUPPLY

Full transparency across the value chain from cell design & manufacture through to end-of-life and recycle



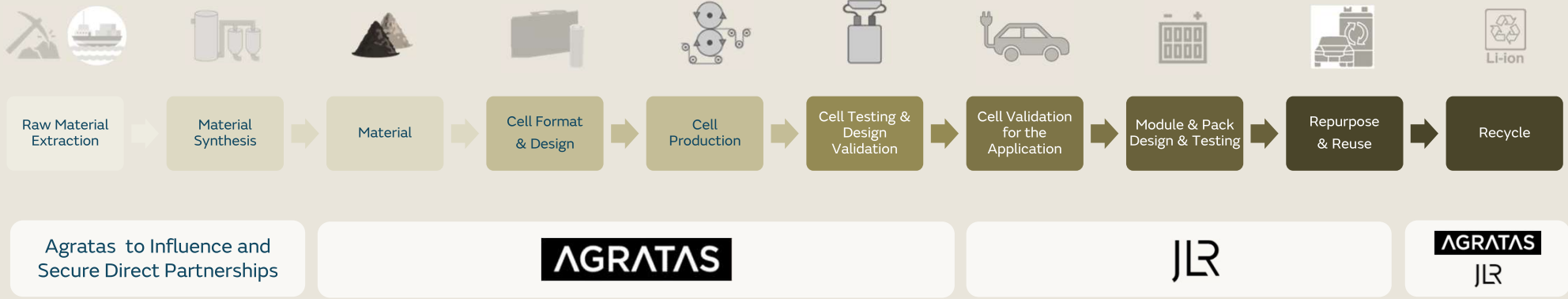
DIVERSIFIED SUPPLY BASE

Access to a diverse supply base to meet JLR current and near-term EV applications demand

THIS STRUCTURE WILL ENABLE US TO SECURE KEY CONTROL POINTS IN THE BATTERY VALUE CHAIN

Full transparency across the value chain

POLITICAL DE-RISKING | SUPPLY CHAIN LOCALISATION | SECURITY OF SUPPLY



SUMMARY

Delivered a major upturn in FY24 performance

Strong plan in place to deliver FY25 commitments, underpinned by increased capacity for our flagship MLA products

Industrial Operations is continuing to transform fast – key processes have stabilised, laser focus on cost and efficiencies, digitalisation is progressing, and we are leveraging the power of strategic partnerships

Clarity on how Industrial Operations Strategic Objectives will shape the next phase of our growth and financial ambition

JLR

THANK YOU

BARBARA BERGMEIER

Executive Director
Industrial Operations

Q&A

JLR

LUNCH



FRANCOIS DOSSA

Executive Director
Strategy & Sustainability

SUSTAINABILITY IS AT THE HEART OF OUR PURPOSE, ENABLED THROUGH OUR REIMAGINE STRATEGY AND OUR CREATORS' CODE

Our strategy is aligned to Tata Group's Project Aalingana and encompasses three focus areas



PLANET REGENERATE

Transforming our business across the full value chain

CARBON NET ZERO BY 2039

CIRCULAR ECONOMY

NATURE & BIODIVERSITY



ENGAGE FOR GOOD

Acting as a global citizen for sustainable development in the communities and environments in which we operate

REDUCED INEQUALITIES

YOUTH DEVELOPMENT

SUPPORTING THE VULNERABLE



RESPONSIBLE BUSINESS

Doing business responsibly and with integrity

PROACTIVE ESG RISK MANAGEMENT

TRANSPARENT REPORTING

CLEAR STANDARDS & POLICIES

HUMAN RIGHTS

DIVERSITY, EQUITY & INCLUSION

CARBON NET ZERO AMBITION BY 2039

SCOPE 1 & 2
~1% of total emissions

SCOPE 3
~99% of total emissions

46%

54%

SBTi TARGETS BY 2030

REDUCTION CO₂e
EMISSIONS ABSOLUTE VALUE FROM JLR'S
OWN ACTIVITIES (BASELINE FY20)

AVERAGE REDUCTION CO₂e
INTENSITY PER VEHICLE FROM JLR'S
VALUE CHAIN (BASELINE FY20)

VEHICLE MANUFACTURE

USE PHASE, PURCHASED
GOODS AND SERVICES

FY24 PERFORMANCE AGAINST TARGETS

247 ktCO₂e

62.23 tCO₂e/vehicle

FY24 absolute scope 1 & 2 emissions
(location-based). FY20 baseline 326 ktCO₂e

FY24 scope 3 combined purchased goods & services and
use of sold products per vehicle emissions. FY20 baseline
64.31 tCO₂e/vehicle

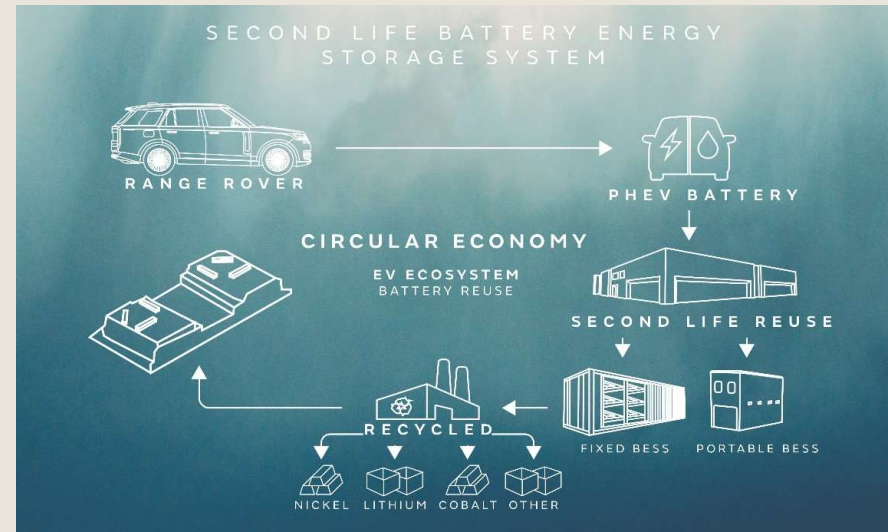
24.1% reduction vs. FY20 baseline
7% ahead of our SBTi trajectory to FY30

3.2% reduction vs. FY20 baseline

FY24 SCOPE 1 & 2 INVESTMENTS FOR FUTURE IMPACT



By 2030, we will generate over a third of our global electricity requirements through on-site and near-site renewable energy solutions, including solar solutions at Halewood, Electric Propulsion Manufacturing Centre (EPMC) and Gaydon by 2026



JLR has partnered with energy storage start-up, Allye Energy, to create a novel Battery Energy Storage System (BESS) to provide zero emissions power on the go

FY24 SCOPE 3 INITIATIVES



SOURCING

Global Sourcing Process is driving positive action in supply chain. Now enhanced with embedded CO₂e target setting, measurement and contracting process

Buyers engaging suppliers to bridge data gaps on CO₂e to reflect these actions

Resulted in a saving of 386 kgCO₂e/vehicle in our purchased goods and services impact



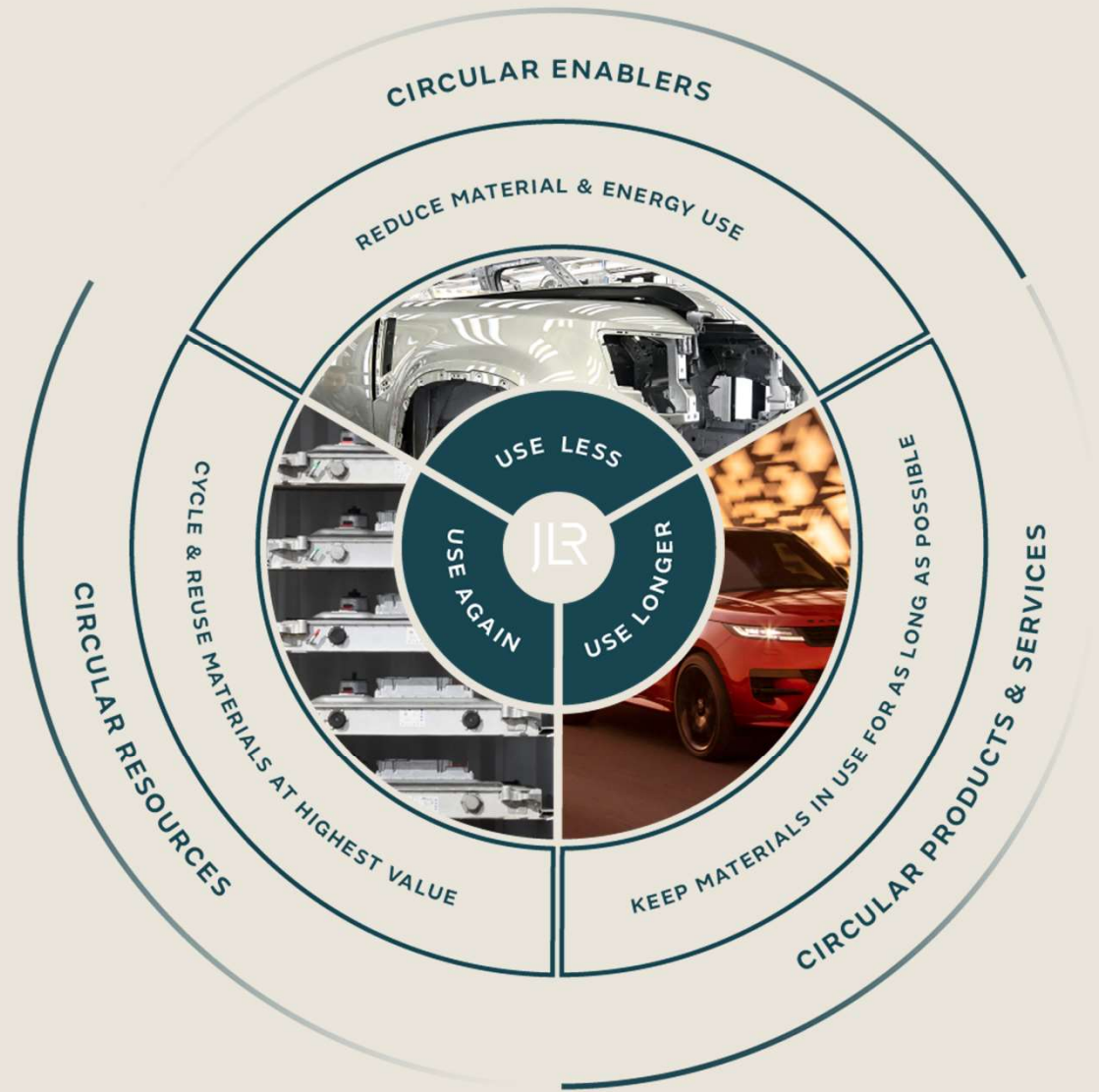
VEHICLES IN USE EMISSIONS

Significant impact due to increase in PHEV retail volume to 12%

Vehicle efficiency improvements also reduced the impact of our use of sold products by 2.5% (1.2 tCO₂e/vehicle)

CIRCULAR ECONOMY & RESOURCE EFFICIENCY

Underpinning modern luxury

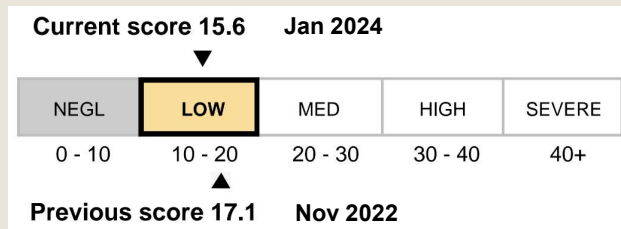


FY24 ESG DISCLOSURE PERFORMANCE

Improvement in our Sustainalytics Risk Rating and CDP score



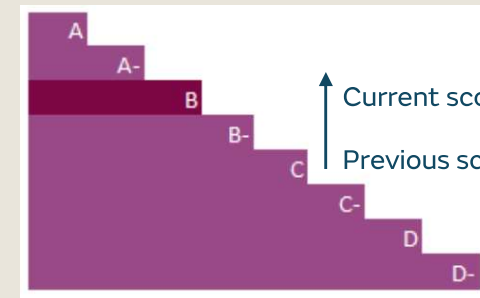
15.6



Score change
risk rating improvement of 1.5



B



Score change
+ 2 levels



14 GLOBAL EMPLOYEE
NETWORK GROUPS
(OVER 10,000 EMPLOYEES)

80+ ON OUR INCLUSION
INDEX GLOBALLY
UP FROM 62 IN 2022

ROLLING OUT EDUCATION
& AWARENESS ACROSS
ALL 27 OF OUR COUNTRIES

DIVERSITY, EQUITY & INCLUSION

FIRST DE&I GLOBAL SUMMIT,
600 COLLEAGUES IN PERSON
& OVER 4000 ONLINE IN 27
COUNTRIES WITH 17 GLOBAL
INCLUSION HUBS

OVER FOUR IN TEN HIRES IN
THE LAST 12 MONTHS ARE
ETHNICALLY DIVERSE

OVER 1,000 ADDITIONAL
FEMALE HEADCOUNT
BROUGHT INTO THE
BUSINESS IN THE LAST 12
MONTHS WITH INCREASES
ACROSS ALL AREAS



TATA ECOSYSTEMS TEAM VISION

‘Helping JLR to realise synergy opportunities that utilise the collective power and capabilities of the Tata Group as a key enabler for JLR to execute **REIMAGINE**’

SUMMARY

We continue to address all areas of our sustainability strategy and are tracking well against our SBTi pathway with circular economy a key lever to enable decarbonisation

We are actively and visibly supporting DE&I, improving our position year on year

We are growing impact across the business with initiatives to bring all employees on the same journey, creating a sustainability movement

We can draw on the services and support of the Tata Group as it continues to transform and deliver against its strategy

JLR

THANK YOU

FRANCOIS DOSSA

Executive Director
Strategy & Sustainability

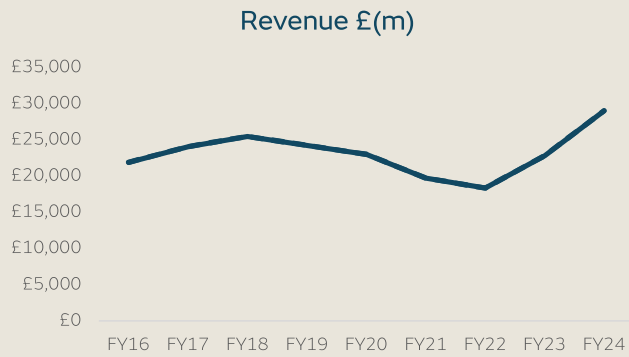


RICHARD MOLYNEUX

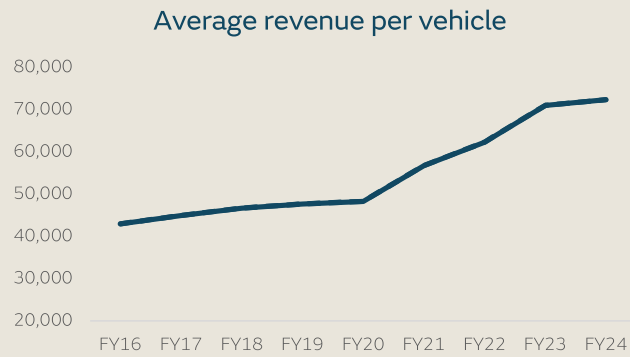
Chief Financial Officer

WE ARE DELIVERING

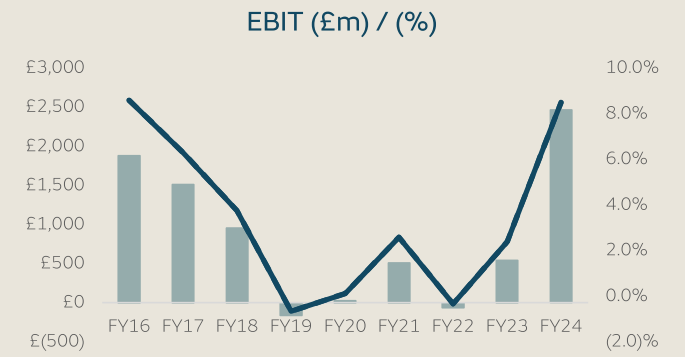
Strong FY24 with a trend of improving financial performance



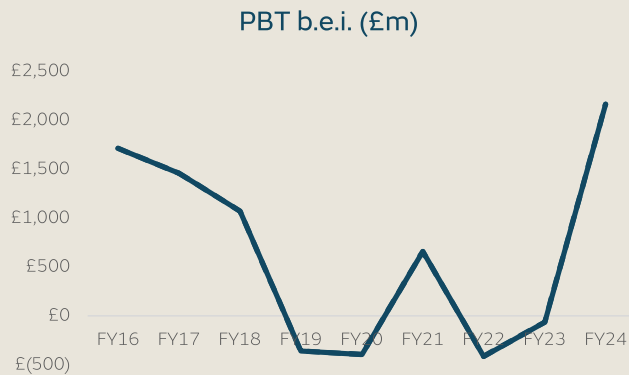
Best ever revenue: £29.0b



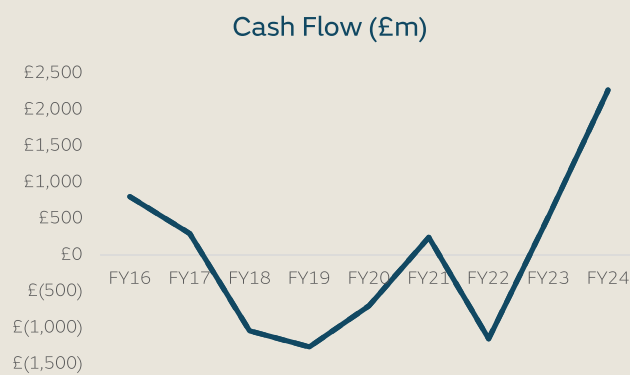
Best ever average revenue per vehicle: £72k



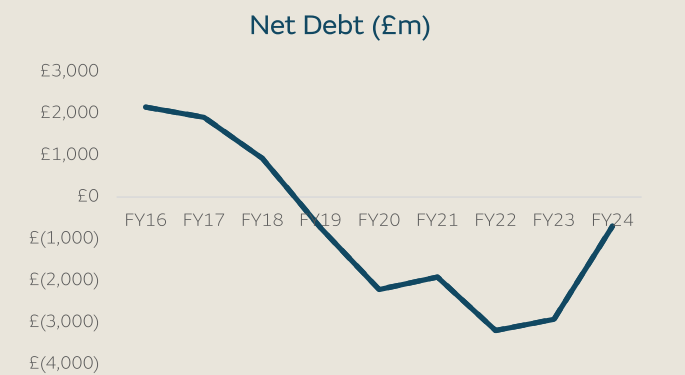
Best EBIT since FY15: £2.5b / 8.5%



Best PBT since FY15: £2.2b



Best ever cash flow: £2.3b

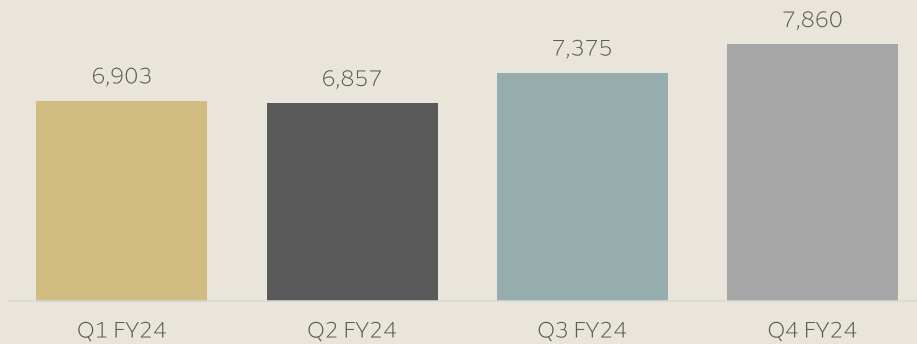
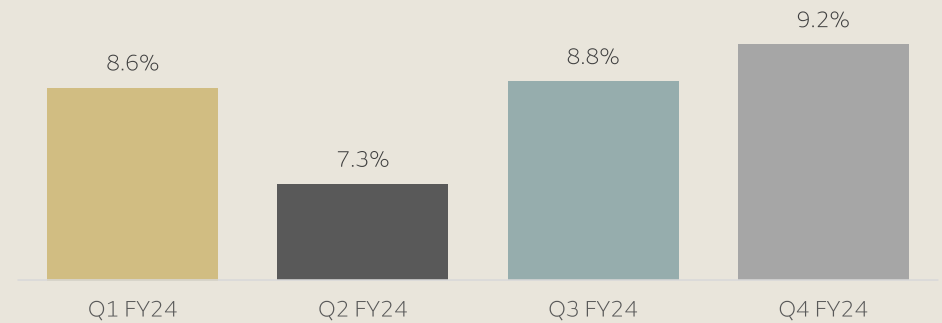
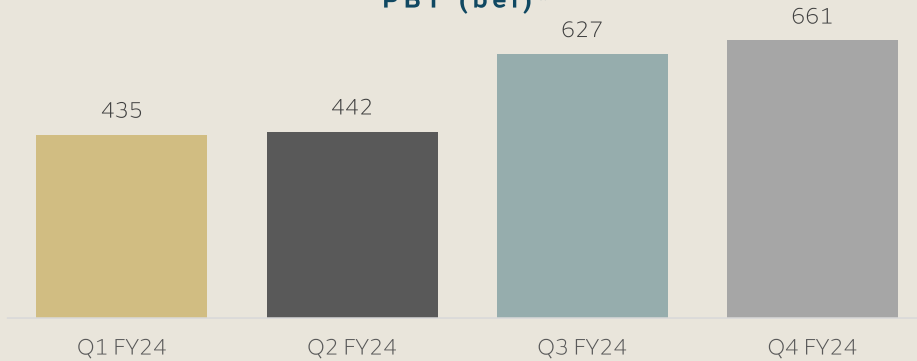
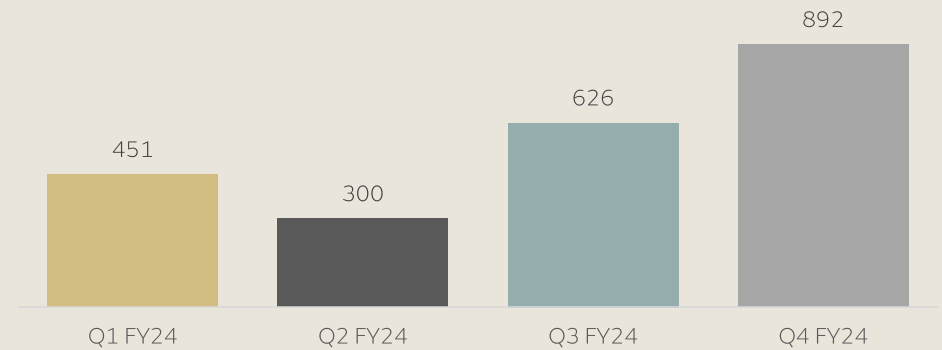


Net debt reduction ahead of target: £(0.7)b

WE ARE DELIVERING

Consistent financial delivery

IFRS, £m

REVENUE**EBIT MARGIN****PBT (bei)*****FREE CASH FLOW**

*PBT before exceptional items. Exceptional items: £nil for FY24.

FY25 OUTLOOK

Anticipating strong ongoing financial performance and continued progress on Reimagine strategy



First full year of MLA production



Richer mix of higher margin vehicles



Material cost inflationary pressure stabilising



Marketing and selling costs increasing



Significant investment in Reimagine strategy



Launch of the Value Optimisation Office

REIMAGINE WILL DELIVER

	FY25	FY26	Long-term vision
REVENUE	£30b	>	c. £38b
EBIT MARGIN	≥8.5%	10%	c. 15%
INVESTMENT	£3.5b	>	c. £4.0b
FREE CASHFLOW	c. £1.8b	=	c. £3.0b
NET CASH POSITIVE	Net cash positive	=	Strong balance sheet

IMMEDIATE EBIT TARGET 10% IN FY26

Driven by revenue growth, product mix and new platforms



WE HAVE LAUNCHED THE VALUE OPTIMISATION OFFICE

Accelerating delivery of FY25 & FY26 targets;
institutionalising change for the long-term

THREE KEY OBJECTIVES

DRIVE
TRANSFORMATION

DELIVER
VALUE

FACILITATE
PERFORMANCE

DELIVERED THROUGH TARGETED WORKSTREAMS



BRAND PROFITABILITY

Maximise offering &
elevate through
personalisation &
bespoke focus



COST REDUCTION

Innovate to reduce the
cost of manufacturing
and operations



INVESTMENT OPTIMISATION

Streamline and
prioritise based on
value potential



AFTERSALES PROFITABILITY

Realise profit potential
for post-vehicle sales
services



BALANCE SHEET OPTIMISATION

Focus on freeing
cash tied up in
working capital

ROCE FOCUS INTRODUCED

Maximise profit and minimise working capital

IFRS, £m

	FY23	FY24
EBIT		2,468
CLOSING NET WORTH	4,239	7,279
BORROWINGS	6,788	4,886
CAPITAL EMPLOYED	11,027	12,165
AVERAGE CAPITAL EMPLOYED		11,596
ROCE FY24		21.3%

FY25 ROCE target >22%

Maximise profit

Increasing revenue, reducing cost

Capital allocation

Flex verses BEV, Range Rover and Defender

Investment discipline

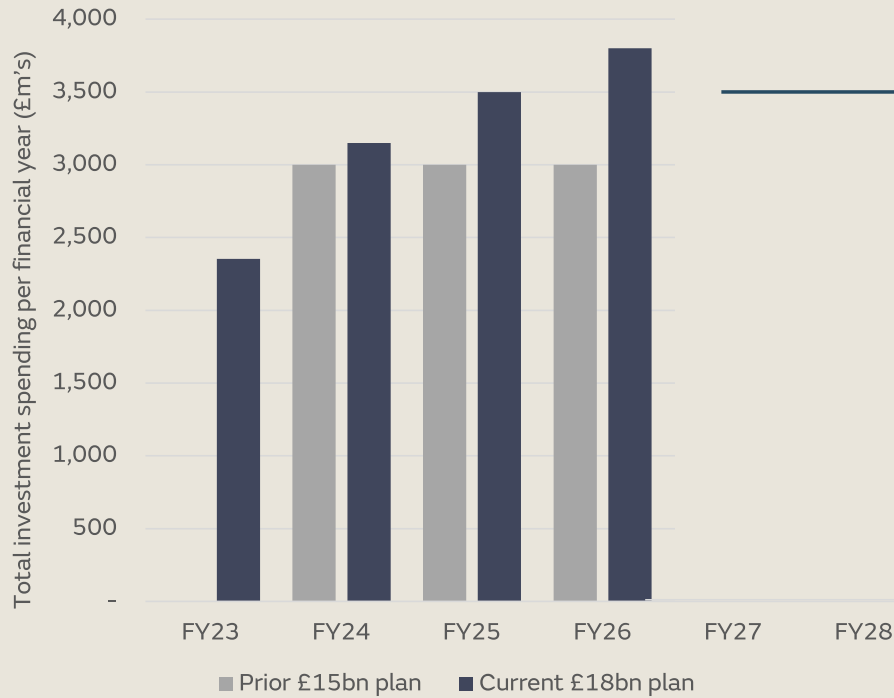
Ensuring investment is efficient and pays back fast

Minimise working capital

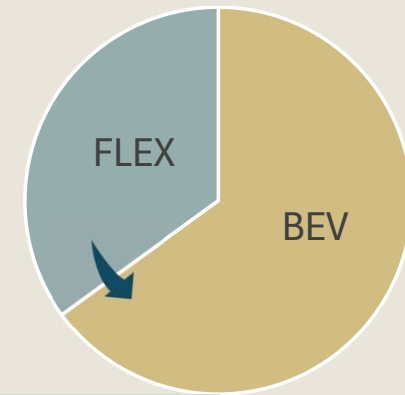
Reducing inventory & WIP, reducing early payments to suppliers

INVESTMENT SPEND OF C. £18 BILLION FY24 TO FY28

TOTAL INVESTMENT SPEND (£m)



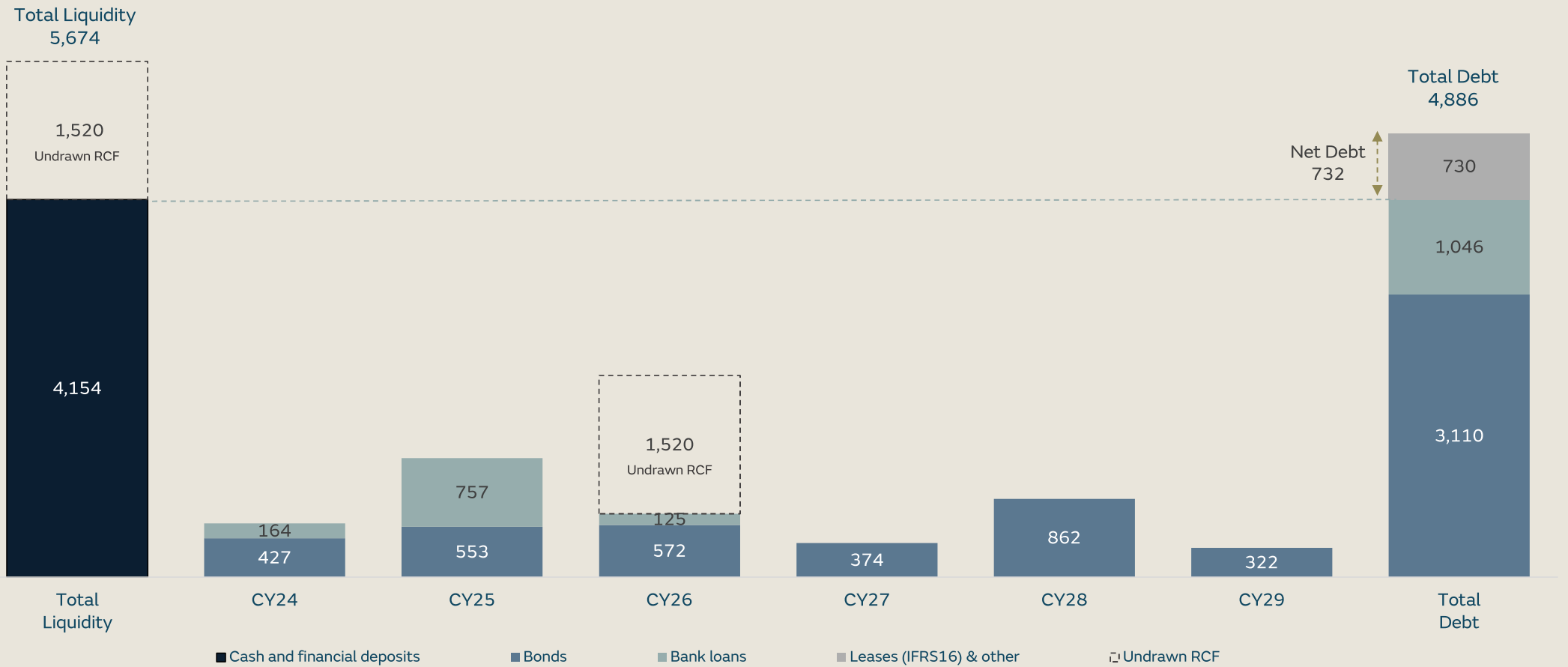
FUTURE PRODUCT INVESTMENT SPEND
FY25 – FY28



STRONG CASH AND LIQUIDITY

Reducing net debt and manageable maturity schedule

IFRS, £m



RATING AGENCY UPDATES

Positive outlook across both S&P and Moody's ratings

S&P Global
Ratings

	pre-21		Apr-23		Jun-23		Nov-23		Jun-24
	B+	↑	BB-	→	BB-	↑	BB		BB
	(stable)		(stable)		(stable)		(positive)		CreditWatch Positive

MOODY'S

B1	→	B1	↑	B1	↑	Ba3
(stable)		(stable)		(positive)		(positive)

FINANCING EXPECTATIONS

Refinance £1.5b Revolving Credit Facility
Access Bond Market in due course

SUMMARY

We are delivering our Reimagine promises

Focus on ROCE, profit maximisation and minimising working capital

Today we have shown you how we unlock opportunities for further EBIT growth

The best is still to come

JLR

THANK YOU

RICHARD MOLYNEUX

Chief Financial Officer

Q&A

JLR

CLOSE