

RESULTS FOR QUARTER ENDED 31 MARCH 2026

JAGUAR LAND ROVER AUTOMOTIVE PLC

DISCLAIMER

Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries (“JLR”) contained in the presentation are unaudited and presented under IFRS as adopted for use in the UK.

- Q1 represents the 3-month period from 1 April to 30 June
- Q2 represents the 3-month period from 1 July to 30 September
- Q3 represents the 3-month period from 1 October to 31 December
- Q4 represents the 3-month period from 1 January to 31 March
- FY represents the 12-month period from 1 April to 31 March of the following year
- YTD represents the year to date

Retail volume data includes sales from JLR’s unconsolidated Chinese joint venture (“CJLR”), these are excluded from wholesale volume data.

Certain financial data included in this presentation consist of “non-IFRS financial measures”. These non-IFRS financial measures, as defined by JLR, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

EBITDA is defined as profit before: income tax expense; exceptional items; finance expense (net of capitalised interest) and finance income; gains/losses on debt and unrealised derivatives, realised derivatives entered into for the purpose of hedging debt, and equity or debt investments held at fair value; foreign exchange gains/losses on other assets and liabilities, including short-term deposits and cash and cash equivalents; share of profit/loss from equity accounted investments; depreciation and amortisation. EBIT is defined as EBITDA but including share of profit/loss from equity accounted investments, depreciation and amortisation. Free cash flow is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in joint ventures, associates and subsidiaries and movements in financial investments, and after finance expenses and fees paid. ROCE is defined as EBIT for the last 12 months divided by the average capital employed over the same period. Capital employed is defined as net assets excluding interest-bearing borrowings and lease liabilities.

Certain analysis undertaken and represented in this document may constitute an estimate by JLR and may differ from the actual underlying results. The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. JLR is under no obligation to update or keep current the information contained in this document.

Statements in this presentation describing JLR’s objectives, projections, estimates and expectations may be “forward-looking statements” within the meaning of applicable securities laws and regulations. No statement in the presentation, including in respect of targets, is intended to be, or intended to be construed as, a forecast of JLR’s earnings or cash flow and no statement in the presentation should be interpreted to mean that JLR’s earnings or cash flow will necessarily match historical results or future targets. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to JLR’s operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which JLR operates, the effects of global pandemics, changes in government regulations, tax laws and other statutes and incidental factors. All forward-looking statements apply only as of the date hereof and we undertake no obligation to update this information except as required by law and do not assume any responsibility for the ultimate fairness, accuracy, correctness or completeness of any such information presented.

RICHARD MOLYNEUX

Chief Financial Officer, JLR



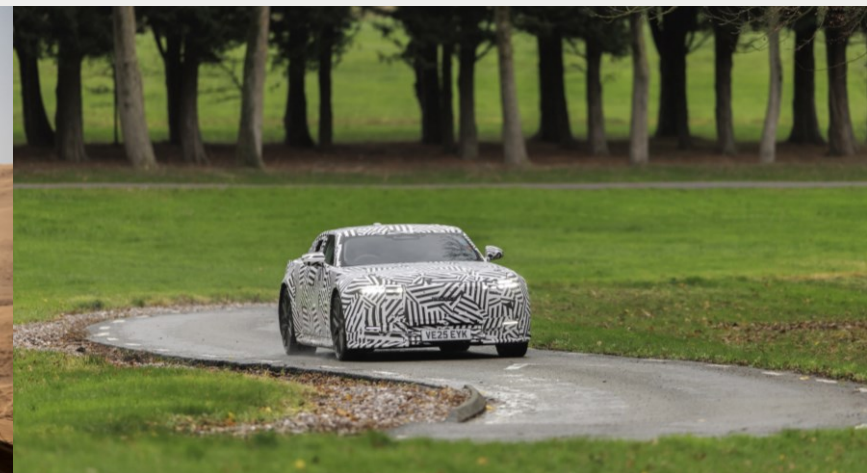
FY26 YEAR IN REVIEW



Range Rover in Interbrand Top 100 Global Brands



Defender wins Dakar Rally Stock Class on debut



New Jaguar receives positive reaction from media



Responding to operational and geopolitical challenges



Chery built Freelander design concept revealed



Large-scale solar installations rolled out

Q4 AND FY26 PERFORMANCE

VOLUME & REVENUE

- Volumes and revenue increased significantly in Q4, versus the prior quarter, as operations recovered and production returned to normal levels following the cyber incident
- Full year volumes and revenue were impacted by China market challenges, planned wind down of outgoing Jaguar models ahead of new Jaguar launch and production stoppages following the cyber incident
- Q4 wholesales of 95.3k, down 14.4% YoY; full year wholesales of 307.9k, down 23.2% YoY
- Q4 retails of 92.8k, down 14.3% YoY; full year retails of 352.4k, down 17.8% YoY
- Q4 revenue of £6.9bn, down 11.1% YoY; full year revenue of £22.9bn, down 20.9% YoY

PROFITABILITY

- Q4 adjusted EBIT margin of 9.2%, down from 10.7% in Q4 FY25; at 0.7%, full year adjusted EBIT margin was in line with guidance of 0.0% to 2.0%, and down from 8.5% a year ago
- Profit before tax and exceptional items of £458m in Q4, down from profit of £875m in Q4 FY25
- In addition to the above, profitability was impacted by ongoing incremental US tariffs and increased VME
- ROCE for the 12-month rolling period to 31 March 2026 was 1.2%

CASH FLOW

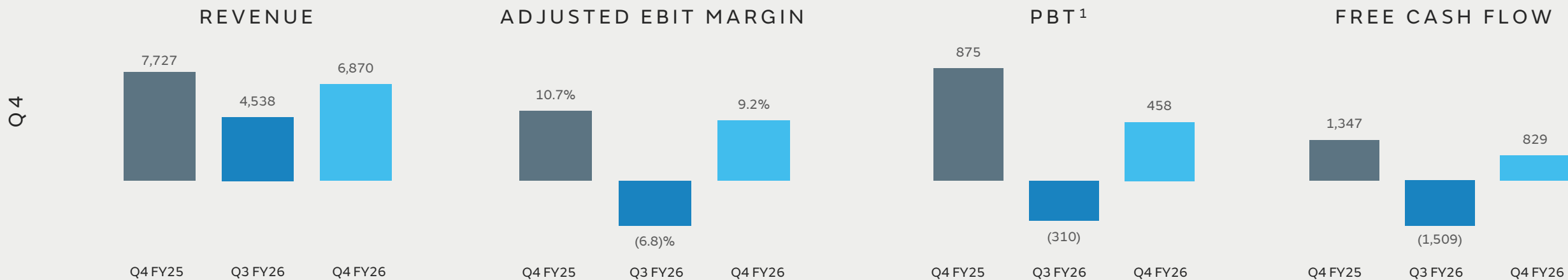
- Negative free cashflow of £2.2bn for the year, at the better end of guidance, was largely due to the impact on volumes of production stoppages and working capital movements following cyber incident
- Q4 cash balance £2.8bn; total liquidity £6.9bn including £1.7bn undrawn RCF, £1.0bn undrawn bridge facility signed 22 Sep '25, and £1.5bn undrawn UKEF backed facility signed 02 Oct '25



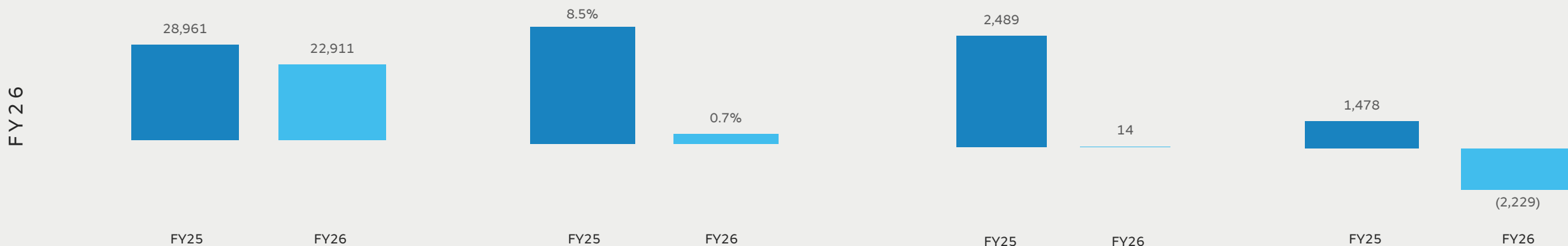
Q4 REVENUE £6.9BN, ADJUSTED EBIT MARGIN 9.2%

ALL METRICS RECOVERED WELL IN Q4 FOLLOWING THE CYBER INCIDENT

FY26 | IFRS, £m



Wholesales:	111.4k	59.1k	95.3k	EBITDA:	15.3%	0.7%	14.0%	PAT:	640	(298)	365	ROCE:	19.4%	2.8%	1.2%
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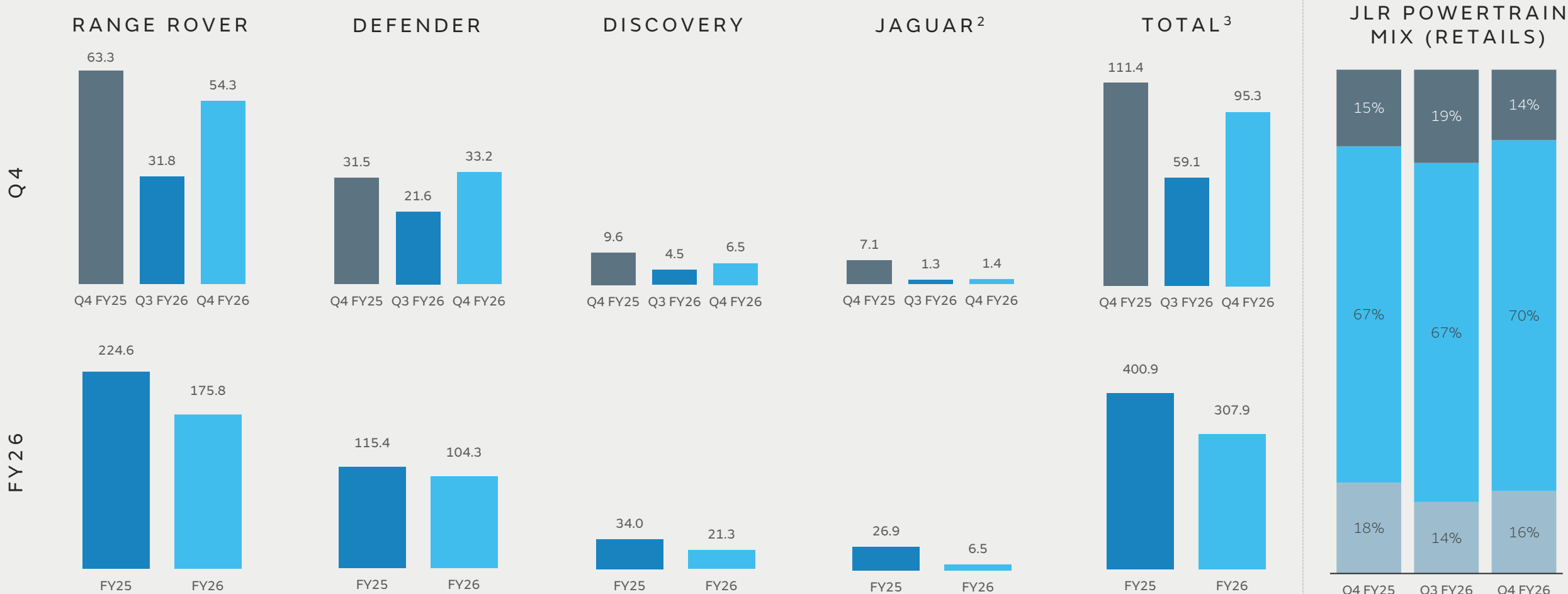
Wholesales:	400.9k	307.9k	EBITDA:	14.3%	6.7%	PAT:	1,800	(244)	Net Cash /(Debt):	0.3bn	(2.6)bn
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¹ PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26; £(238)m for Q2 FY26; £(74)m for Q3 FY26; £(6)m for Q4 FY26; £(15)m for FY25; £(322)m for FY26

WHOLESALE VOLUMES BOUNCED BACK IN Q4, UP 61.1% VS PRIOR QUARTER

VOLUMES ROSE SIGNIFICANTLY QUARTER-ON-QUARTER AS PRODUCTION RETURNED TO NORMAL

FY26 | Wholesales¹ | Brands | Units in 000's



¹ Wholesale volumes exclude sales from unconsolidated China joint venture

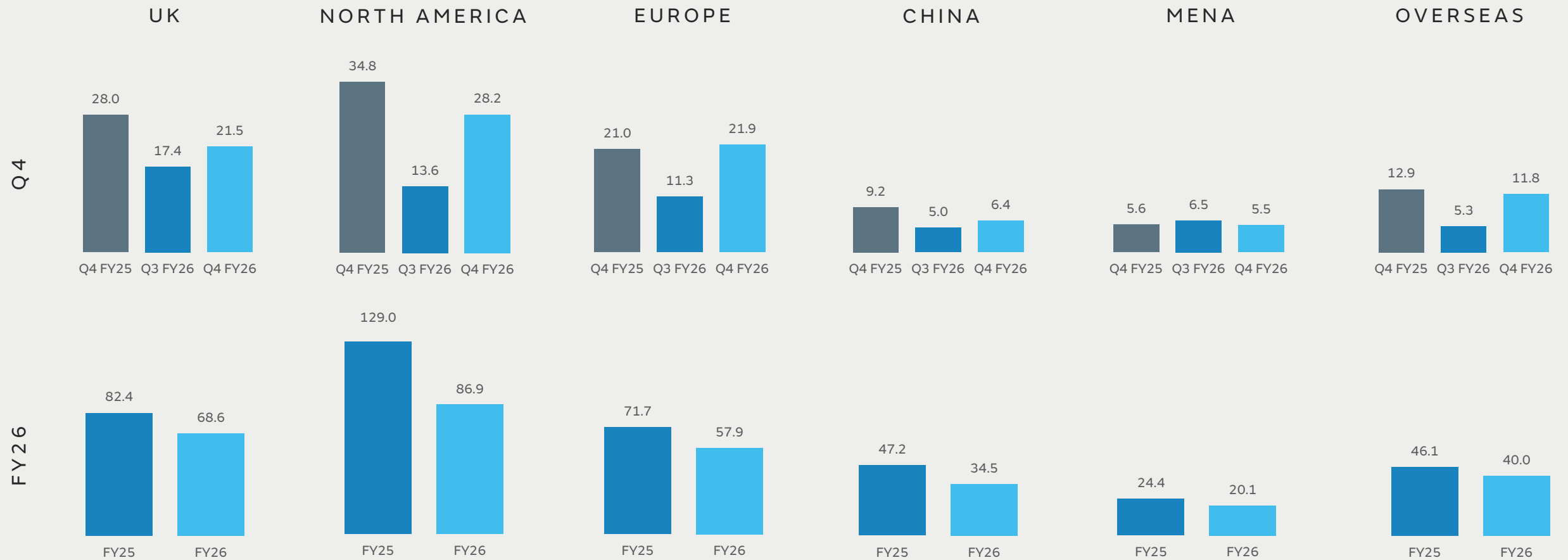
² Jaguar wholesales reduced as production wound down during FY25

³ Unit volumes for some quarters may not cast due to rounding

WHOLESALE VOLUMES BOUNCED BACK IN Q4, UP 61.1% VS PRIOR QUARTER

VOLUMES ROSE SIGNIFICANTLY QUARTER-ON-QUARTER AS PRODUCTION RETURNED TO NORMAL

FY26 | Wholesales¹ | Regions | Units in 000's

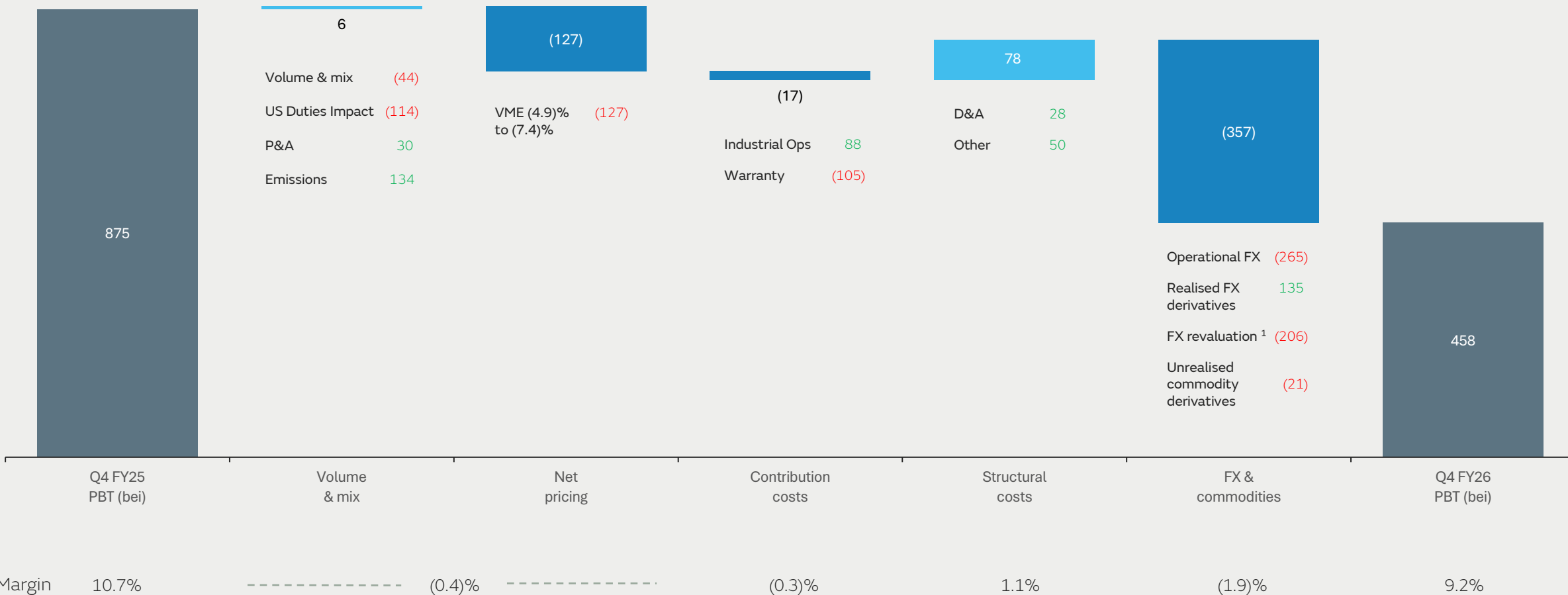


¹ Wholesale volumes exclude sales from unconsolidated China joint venture

Q4 ADJUSTED EBIT MARGIN DECREASED YoY FROM 10.7% TO 9.2%

PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS AT £458M IN Q4 FY26, DOWN FROM £875M IN Q4 FY25

Q4 FY26 | IFRS, £m

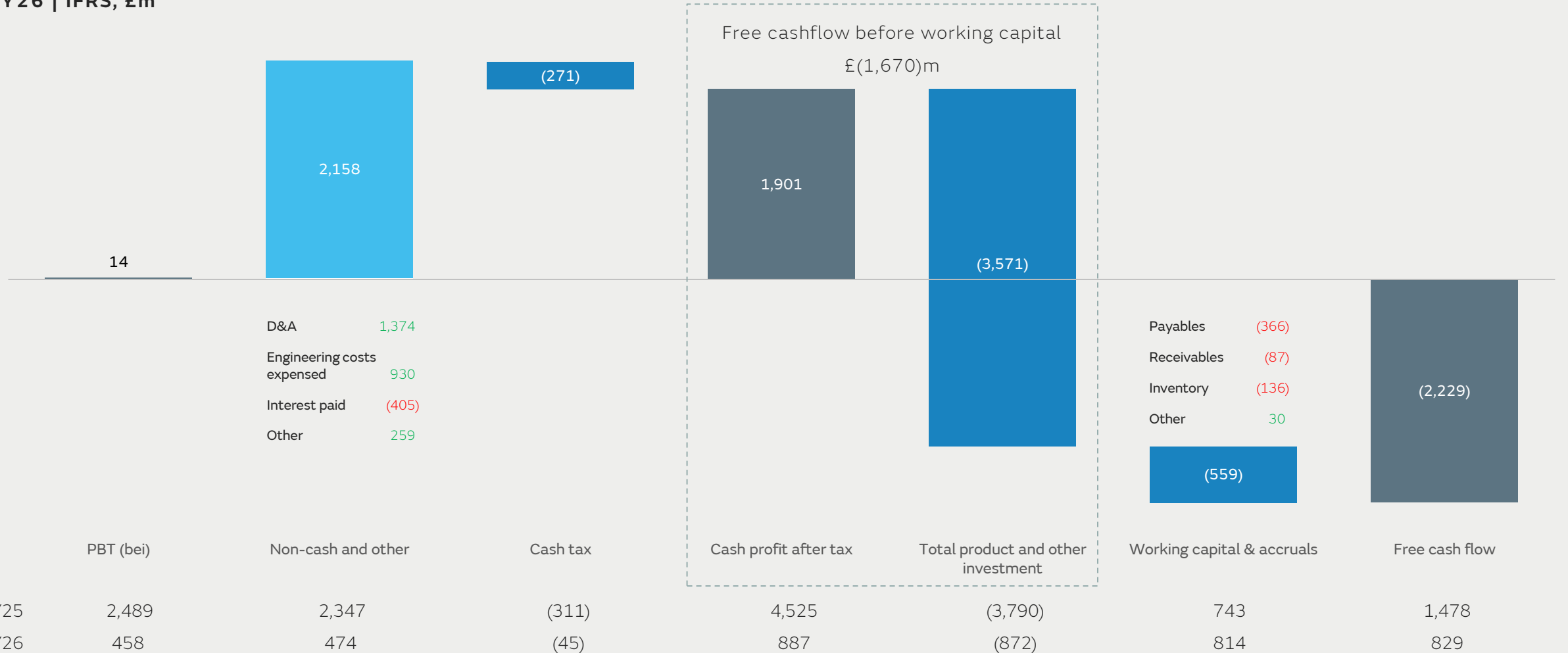


¹ Includes £123m relating to fair value adjustment on EUR denominated bond repaid in Q4 FY26

£2.2BN OF FREE CASH OUTFLOW IN THE YEAR

AFTER INVESTMENT SPEND OF £3.6BN

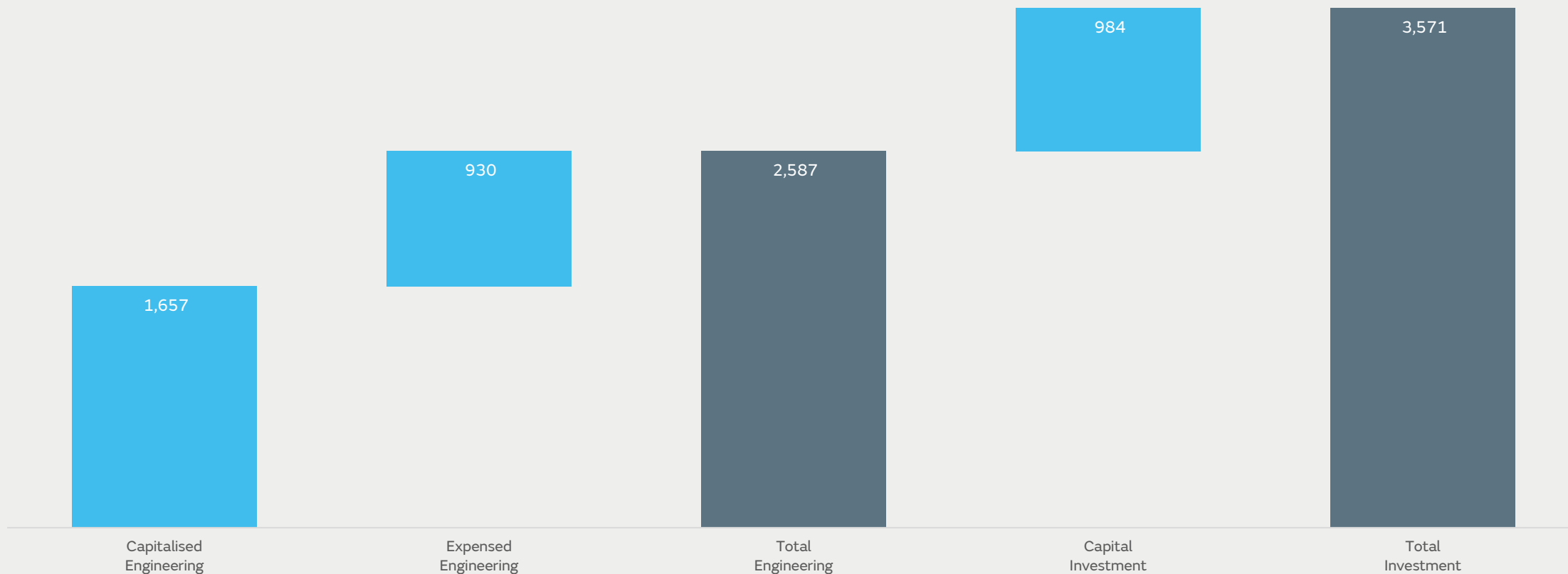
FY26 | IFRS, £m



FULL YEAR INVESTMENT SPEND OF £3.6BN

IN LINE WITH EXPECTATIONS AT BEGINNING OF FY26 AS LAUNCH OF NEW PRODUCTS DRAWS NEAR

FY26 | IFRS, £m

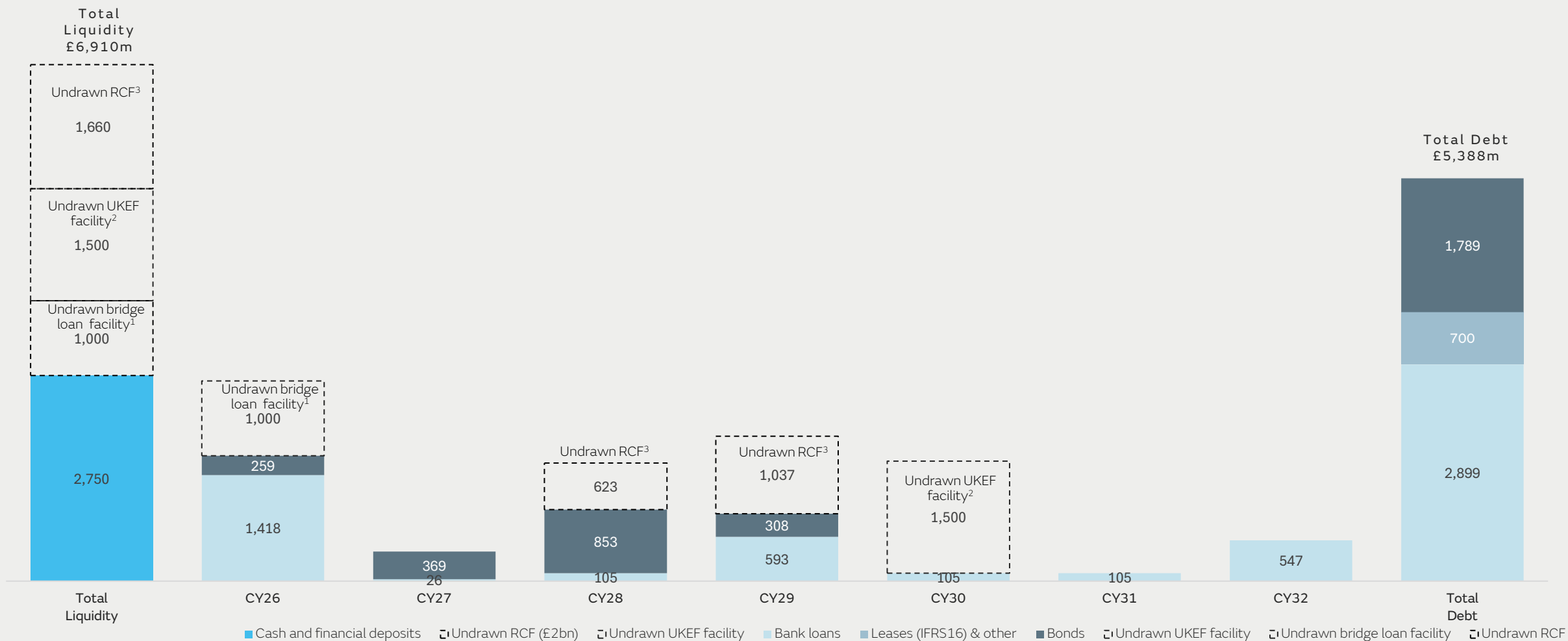


	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
FY25	1,792	869	2,661	1,129	3,790
Q4 FY26	481	195	676	195	871

DEBT MATURITY PROFILE

POSITION AS AT 31 MARCH

Q4 FY26 | IFRS, £m



¹ £2bn bridge loan has a term-out option to extend by 6 months to Mar-27. £1bn drawn during FY26 is included in 'Bank loans' in CY26

² UKEF loan signed in Oct '25 has a two-year availability period

³ RCF has two tranches, £1bn 5 year and £0.6bn 3+1+1 year. First extension option on £0.6bn tranche was exercised in Sep-25 changing the maturity date from CY27 to CY28

BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

MIDDLE EAST



MARKET DEMAND



SUPPLY CHAIN & LOGISTICS



INFLATIONARY PRESSURES



INDUSTRY CHALLENGES CONTINUE

GEOPOLITICS



INFLATIONARY PRESSURES



SUPPLY CHAIN & LOGISTICS



REGULATORY VOLATILITY



DEMAND OUTLOOK

GLOBAL

- Iran conflict impacting fuel prices and consumer confidence
- Range Rover and Range Rover Sport continue to perform well; SV Ultra elevating offering further and BEV variants nearing launch
- Strong order intake levels and continued strong retail performance for Defender, driven by brand and product activities such as Defender Trophy, Hard-Top, Dakar rally and Oasis tour
- Outgoing Jaguar run-out in line with expectation ahead of new Jaguar launch

NORTH AMERICA

- Demand still strong particularly for Range Rover and Range Rover Sport
- Defender OCTA creating significant interest
- Planned softening of Jaguar volumes ahead of new Jaguar launch

UK & EUROPE

- Underlying demand for SUVs across Range Rover, Defender and Discovery brands remains robust
- Range Rover Sport and Defender resonating well with customers
- Defender Hard-Top orders growing fast
- Market continues to pivot towards EV adoption and PHEV variants, but strong demand for diesel Defender remains

CHINA

- Challenging competitive environment
- Luxury Tax impacted heavily from July
- Optimised local inventory levels protects retailer profitability

LAUNCH INTENSITY



ENTERPRISE MISSIONS

RESETTING OUR OPERATING BASE AND FOCUSING ON PROCESS EFFICIENCY TO DRIVE £1.7BN* OF SAVINGS



LAUNCH
EXCELLENCE

EX-WORKS

WARRANTY

COST
EFFICIENCIES

PROCESS EXCELLENCE

Critical to underpinning the above value delivery

RETURN BREAK-EVEN VOLUMES TOWARDS 300K IN 2 YEARS

FY27 OUTLOOK

PRIORITIES

- Continue to step up growth rates by leveraging our well differentiated House of Brands in focused markets
- Reduce break-even volumes towards 300k in two years by additionally focusing on £1.7bn of savings from Enterprise Missions
- Flawless delivery of exciting launches over the next 18 months

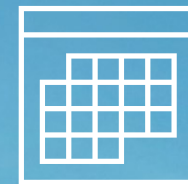
OUTLOOK

- JLR remains resilient and well placed to address the geopolitical, inflationary and regulatory challenges the industry faces
- Investment spend is planned to remain at £18bn over the five-year period from FY24
- FY27 guidance will be shared at the Investor Day on 17 June 2026



2026 INVESTOR DAY

REGISTRATIONS NOW BEING TAKEN [HERE](#)



Wednesday
17 June 2026



08:45 Registration
15:15 Close



Gaydon,
Warwickshire



RICHARD MOLYNEUX, Chief Financial Officer, JLR

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ADDITIONAL SLIDES

INCOME STATEMENT

Q4 FY26 | IFRS, £m

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26	YoY	QoQ	FY YoY
Revenues	7,727	4,538	6,870	28,961	22,911	(857)	2,332	(6,050)
Material and other cost of sales	(4,524)	(2,646)	(4,153)	(16,865)	(14,020)	371	(1,507)	2,845
Employee costs	(912)	(832)	(835)	(3,417)	(3,314)	77	(3)	103
Other (expense)/income	(1,557)	(1,414)	(1,403)	(6,320)	(5,704)	154	11	616
Product development costs capitalised	449	387	481	1,792	1,657	32	94	(135)
Depreciation and amortisation	(356)	(344)	(329)	(1,677)	(1,374)	27	15	303
Share of profit from Joint Ventures	(3)	3	-	(3)	9	3	(3)	12
Adjusted EBIT	824	(308)	631	2,471	165	(193)	939	(2,306)
FX Revaluation & other	81	22	(152)	169	(72)	(233)	(174)	(241)
Net finance (expense)/income	(30)	(24)	(21)	(151)	(79)	9	3	72
Profit before tax and exceptional items	875	(310)	458	2,489	14	(417)	768	(2,475)
Exceptional items	(23)	(74)	(6)	(15)	(322)	17	68	(307)
Profit before tax	852	(384)	452	2,474	(308)	(400)	836	(2,782)
Income tax	(212)	86	(87)	(674)	64	125	(173)	738
Profit after tax	640	(298)	365	1,800	(244)	(275)	663	(2,044)

CHINA JV PERFORMANCE

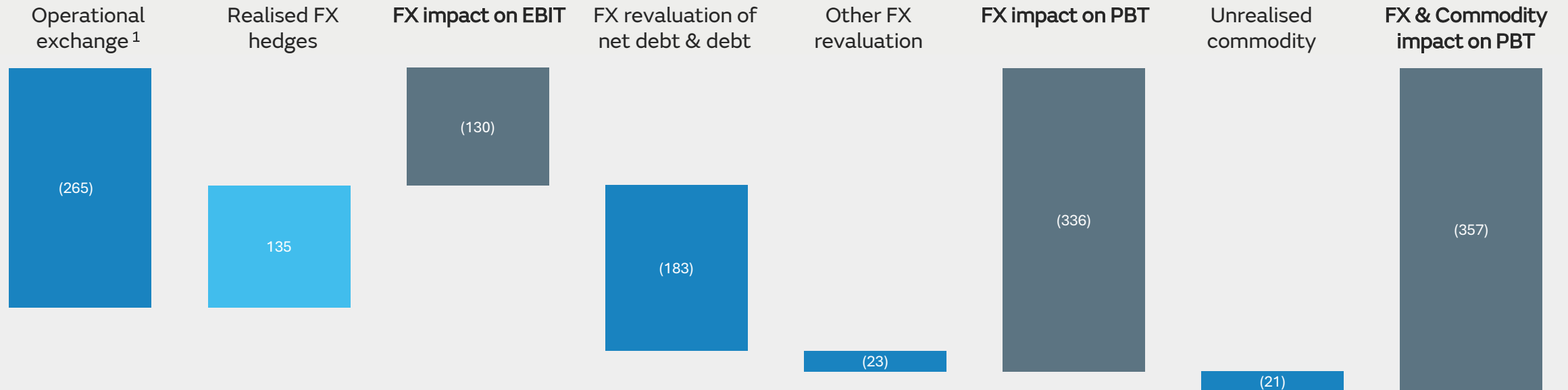
Q4 FY26 | IFRS, £m

	Q4 FY25	Q3 FY26	Q4 FY26	FY25 YTD	FY26 YTD	YoY	QoQ	YTD YoY
Retail volumes ('000 units)	5.2	7.4	3.9	34.2	25.0	(1.3)	(3.5)	(9.2)
Wholesale volumes ('000 units)	5.0	7.2	2.1	33.5	23.1	(2.9)	(5.1)	(10.4)
Revenue	181	342	137	1,105	869	(44)	(205)	(236)
Profit before tax	(13)	6	(4)	(21)	10	9	(10)	31
Profit after tax	(9)	4	(3)	(14)	9	6	(7)	23
EBITDA Margin	22%	20%	17%	19%	19%	(5)%	(3)%	-%
EBIT Margin	(7)%	2%	(3)%	(2)%	1%	4%	(5)%	3%

Q4 YoY UNFAVOURABLE OPERATIONAL FX

TOTAL Q4 FX AND COMMODITY IMPACT £(281)M UNFAVOURABLE YOY

FY26 | IFRS, £m



£m	Q4 FY25	Q3 FY26	Q4 FY26
Hedge reserve ²	608	996	468
Change (YoY / QoQ)	-	(30)	(528)
Total hedges ³	24,708	18,037	14,004

Rates	Q4 FY26	QoQ	YoY
GBP:USD	1.320	(1.8)%	1.8%
GBP:EUR	1.151	0.4%	(3.9)%
GBP:CNY	9.123	(2.9)%	(3.0)%

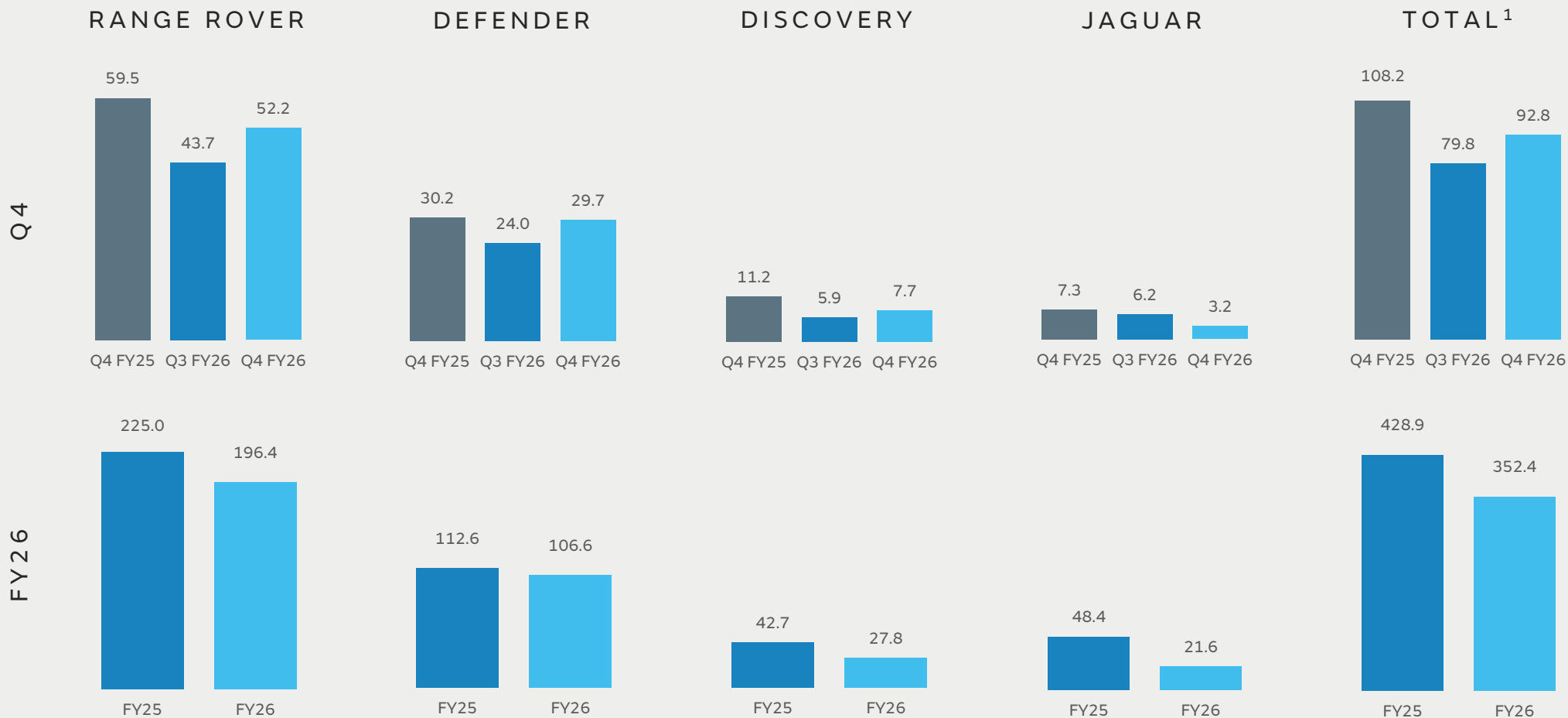
¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Hedge reserve is the hedge reserve pre-tax

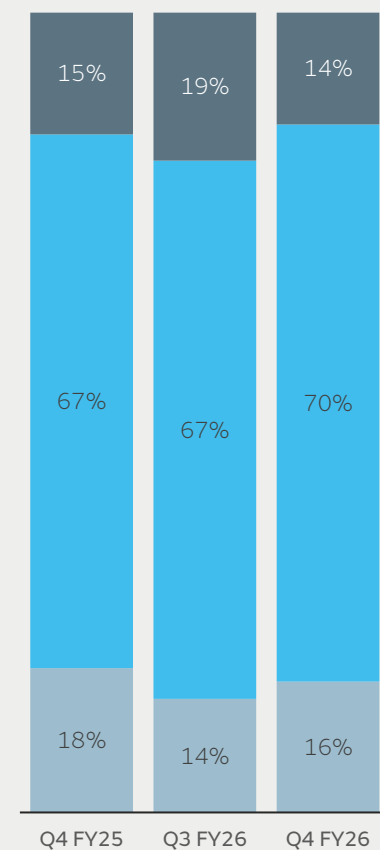
³ Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

Q4 RETAIL VOLUMES 92.8K

FY26 | Retails | Brands | Units in 000's



JLR POWERTRAIN MIX (RETAILS)



■ BEV & PHEV ■ MHEV ■ ICE

¹ Unit volumes for some quarters may not cast due to rounding

Q4 RETAIL VOLUMES 92.8K

FY26 | Retails | Regions | Units in 000's

