



BSE Limited  
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Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.  
Listing Compliance Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

June 16, 2025  
Sc no.: 18689

Dear Sirs/Madam,

**Sub: Submission of Investor day's presentation to be made by Jaguar Land Rover Automotive PLC, Wholly Owned Subsidiary of the Company ('JLR')**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our letter bearing sc.no. 18642 dated April 8, 2025, we are enclosing herewith the presentation to be made to the investors today, *i.e.*, June 16, 2025 on the Investor day by JLR.

The same is also being made available on the Company's website at [www.tatamotors.com](http://www.tatamotors.com).

This is for information of the Exchanges and the Members.

Yours faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: as above

**TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

[www.tatamotors.com](http://www.tatamotors.com) CIN L28920MH1945PLC004520



# INVESTOR DAY 2025

Monday 16 June, Gaydon, UK

## 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 China joint venture Chery Jaguar Land Rover (“CJLR”); these are excluded from reported 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; and depreciation and amortisation. EBIT is defined as EBITDA but including the 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.

## AGENDA

### 09:15 WELCOME

|                              |  |
|------------------------------|--|
| Business Update              | Adrian Mardell, Chief Executive Officer                  |
| Transformation & Performance | John Beswick, Chief Transformation & Performance Officer |
| Brand Strategy               | Lennard Hoornik, Chief Commercial Officer                |
| Range Rover                  | – Martin Limpert, Range Rover                            |
| Defender                     | – Mark Cameron, Defender                                 |
| Discovery                    | – Joelle Taylor, Discovery                               |
| Jaguar                       | – Rawdon Glover, Jaguar                                  |
| China Update                 | Qing Pan, President and CEO of JLR in China              |

### 11:15 BREAK

|                           |   |
|---------------------------|---|
| Technological Innovations | Thomas Müller, Executive Director Product Engineering |
| Financial Update          | Richard Molyneux, Chief Financial Officer             |
| Q&A                       |   |

### 13:00 LUNCH

14:00 Ride & Drive / Range Rover House | Destination Defender

### 17:00 CLOSE



# ADRIAN MARDELL

Chief Executive Officer



# FY25 WAS A RECORD BREAKING YEAR

ALL OF THIS WHILE WE CONTINUE TO  
INVEST HEAVILY IN OUR REIMAGINE FUTURE

EBIT

BEST  
SINCE FY15

CASH FLOW

2<sup>nd</sup> BEST IN  
JLR HISTORY

DIVIDEND

BEST EVER

## WE CONTINUE TO DELIVER AT PACE

NET CASH POSITIVE BY FY25  
**TARGET ACHIEVED AT £278M**

AVERAGE REVENUE  
PER UNIT OVER £70K  
**26% INCREASE  
VS. FY21**

DEFENDER FY25  
WHOLESALLES OF 115K  
**A NEW RECORD**

RANGE ROVER SPORT  
FY25 WHOLESALLES  
**UP 20% YOY**

PHEV FY25 RETAILS UP 22% YOY  
**RANGE ROVER BRAND PHEV  
SALES UP 38% YOY**

RECORD PROFIT IN FY25  
CONTRIBUTING TO  
**10 CONSECUTIVE  
PROFITABLE QUARTERS**

## WE ARE NOT COMPLACENT

– THERE ARE CHALLENGES ON THE HORIZON FOR ALL OF US

02

TARIFFS

04

CHINA

01

BEV CONSUMER  
TRANSITION

NEW PRODUCT  
INVESTMENTS

03

## WE HAVE THE POTENTIAL TO UNLOCK COMPLEMENTARY GROWTH IN CHINA THROUGH THE LICENSING OF FREELANDER TO JLR'S JV IN CHINA

### Electric Vehicles

Flexible EV  
Architecture

### Portfolio

A product family

### Mainstream Market

New segments

FREELANDER REBORN | INDEPENDENT FREELANDER EV PORTFOLIO | NEW CHAPTER FOR JLR'S JV IN CHINA



# JLR HAS A SIGNIFICANT ECONOMIC FOOTPRINT IN THE UK

OXFORD ECONOMICS STUDY

**£17.1B**

TOTAL VALUE OF JLR'S UK EXPORTS

**£1 IN EVERY £21**

EARNED BY UK GOODS EXPORTERS WERE JLR PRODUCTS

**199,000**

TOTAL EMPLOYMENT IMPACT

**1 IN EVERY 80**

EQUIVALENT JOBS ACROSS THE UK LABOUR MARKET

**£9.2B**

SPENT IN THE UK SUPPLY  
CHAIN IN 2024

**£4B**

TOTAL TAX IMPACT

**44,000**

TOTAL UK EMPLOYEES

**Note:** The higher employment multiplier compared to the GDP multiplier reflects the high implied productivity and wages of JLR employees, in turn supporting more jobs, on a relative basis, in other parts of the economy.

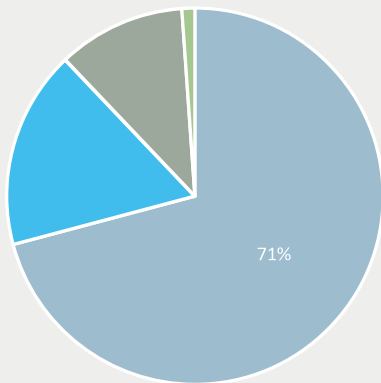
**Note:** Agency workers employed at JLR's UK sites are included within the indirect employment footprint.

## JLR CONTRIBUTION TO TML CONSOLIDATED RESULTS FY25

JLR made up 71% of total TML consolidated revenue and 80% of TML profit (bei)<sup>1</sup> in FY25

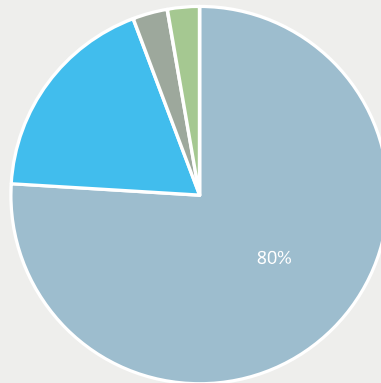
### FY25 | TML Consolidated

FY25 TML Consolidated Revenue



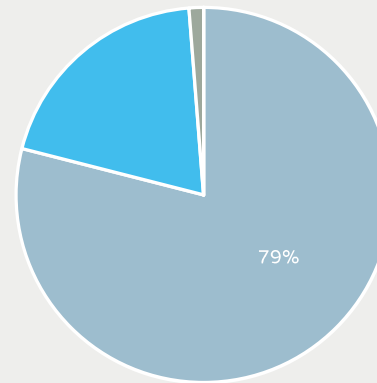
JLR % CV % PV % Other %

FY25 TML Consolidated PBT



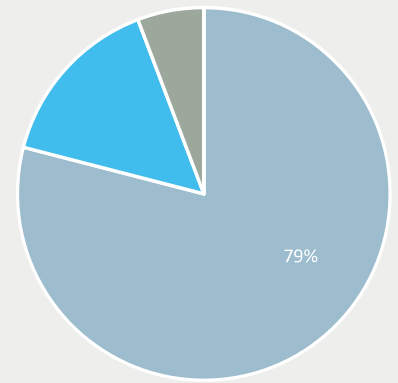
JLR CV PV Other

FY25 TML Consolidated EBIT %



JLR CV PV Other

EBITDA %



JLR CV PV Other

<sup>1</sup> PBT before exceptional items

## SUMMARY

---

Consistent execution of our Reimagine strategy has delivered record performance

By addressing challenges we have built resilience and strength

Our proven track record of transformation will offset headwinds and drive continued growth

Reimagine - with focus on our people, our clients and our brands - will differentiate us and deliver long-term success



# JOHN BESWICK

Chief Transformation &  
Performance Officer



## ENTERPRISE TRANSFORMATION IS CRITICAL TO CONTINUING OUR REIMAGINE JOURNEY AND WILL PROGRESSIVELY DELIVER £1.4B PER ANNUM

External headwinds are continually evolving; our transformation prepares for and responds to these



### RISKS WE HAVE FACED INCLUDE

- Semiconductor shortage
- UK thefts and insurance
- Aluminium supplier flooding



### RISKS WE ARE FACING INTO INCLUDE

- US Tariffs
- BEV transition
- China market outlook



### FUTURE RISKS INCLUDE

- Customer expectations shifting
- Regulation tightening
- Technology evolving

These challenges all have the potential to impact EBIT; we are focusing on building our resilience

## WE ARE DRIVING LONG-TERM VALUE THROUGH OUR TRANSFORMATION APPROACH

‘Always on’ transformation approach with intense, action-based, rigorous enterprise-wide ‘missions’



URGENT  
IMPACT

HIGH  
VALUE

UNLOCK  
POTENTIAL

GAME  
CHANGING

## WE HAVE SPECIFIC ENTERPRISE MISSIONS TO DRIVE OUR TRANSFORMATION

US Tariff  
Mitigation

### URGENT IMPACT

CO<sub>2</sub> Cost  
Compliance

Warranty

Ex-Works

China  
Resilience

### HIGH VALUE

MLA  
Profits

Cost  
Efficiencies

Launch  
Excellence

Accessories

### UNLOCK POTENTIAL

Brand  
Expressions

Digital

Customer  
Love

### GAME CHANGING

BEV  
Excellence

Future  
Supplier  
Ecosystem

## ENTERPRISE TRANSFORMATION MISSIONS

### US TARIFF MITIGATION



#### MITIGATE RISK FROM US TARIFFS

- Continue to engage with the Government. UK-US trade deal would reduce tariffs from 27.5% to 10%. Slovakia still subject to 27.5%
- Temporarily paused on US shipments during April and removed certain variable marketing programmes
- Reallocating available units to accessible markets to optimise profit delivery
- Ongoing assessment of pricing actions in the US

### CHINA RESILIENCE



#### STABILISE AND ENHANCE SUSTAINABLE RETURNS IN CHINA

- Maintained No.1 in the higher segment in May FYTD
- Enhanced brand building activities for Range Rover and Defender
- Quick recovery and further optimisation of retailer network
- New Freelander progressing at pace with JV partner, Chery

## ENTERPRISE TRANSFORMATION MISSIONS

### CO<sub>2</sub> COST COMPLIANCE



#### MITIGATE RISK OF COMPLIANCE & CREDITS COST IN US & UK

- We do not expect to pay fines in the UK as we transition into an electrified future fleet
- US: Fleet mix management and the purchase of credits from other OEMs are key for JLR achieving short term compliance while continuing to monitor evolving legislative changes
- We are proactively managing mix in the EU, focusing on PHEV

### WARRANTY



#### ADDRESS INCREASES AND REDUCE UNDERLYING COST

- Using predictive analytics to improve forecasting accuracy and be proactive with parts availability
- Enhanced JLR technician support to resolve complex issues at pace
- Automation of engine health diagnostics detects underlying issues and optimises cost of repairs
- AI applied to claims management, reducing manual intervention and optimising accuracy



## ENTERPRISE TRANSFORMATION MISSIONS

### EX-WORKS



#### REDUCE MATERIAL, MANUFACTURING AND FREIGHT COSTS

- Data model optimises product features, increasing customer perceived value and residual value, whilst maximising variable profit
- Product changes to enable lower cost execution, whilst maintaining or improving performance
- Undertaking supply chain and value stream analysis to eliminate waste in the production infrastructure

### COST EFFICIENCIES



#### ENSURING EFFICIENT AND EFFECTIVE SPENDING

- FY26 budgets target a double digit % YoY reduction in key areas of structural cost
- Workstreams focused on inventory and overall investment efficiency
- Strategic prioritisation to ensure optimised spend across capital investment, property portfolio, etc

## ENTERPRISE TRANSFORMATION MISSIONS

### DIGITAL



#### SCALABLE GROWTH THROUGH DIGITAL INNOVATION, EFFICIENCY AND DATA

Accelerating four key areas of focus:

- Optimise Total Cost of Ownership for value delivery
- Assure to Succeed: standardisation and control across digital assets
- Unlock the power of Data and AI
- Quantum Leap: Enterprise Digital Architecture

### CUSTOMER LOVE



#### IMPROVING CUSTOMER LOYALTY BY DELIVERING A PERFECT 10 EXPERIENCE AND REDUCING THE TIME IT TAKES TO SOLVE ISSUES

- Global Sales NPS of 94
- Highest ever UK Service NPS at March 2025
- 45% reduction in the number of UK customers out of their own vehicles
- 12% global reduction in the number of customers with open issues
- 3% reduction in customers cancelling orders



## SUMMARY

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Enterprise transformation is critical to continuing our Reimagine journey

We are revisiting our cost position in the short-term and strengthening our resilience for the long-term

Our imperative is to drive sustainable accretive value through a portfolio of focused transformation missions

# LENNARD HOORNIK

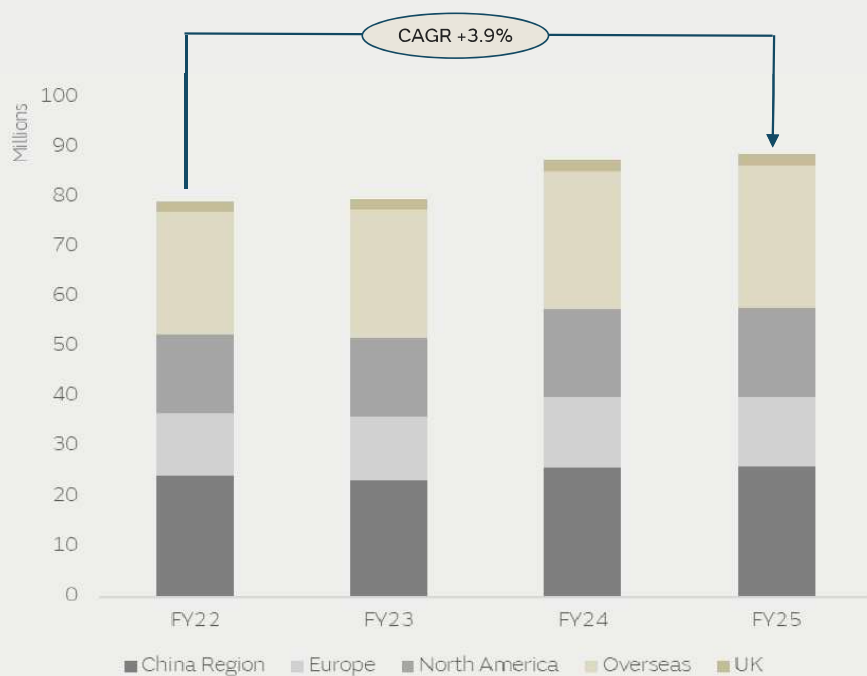
Chief Commercial Officer



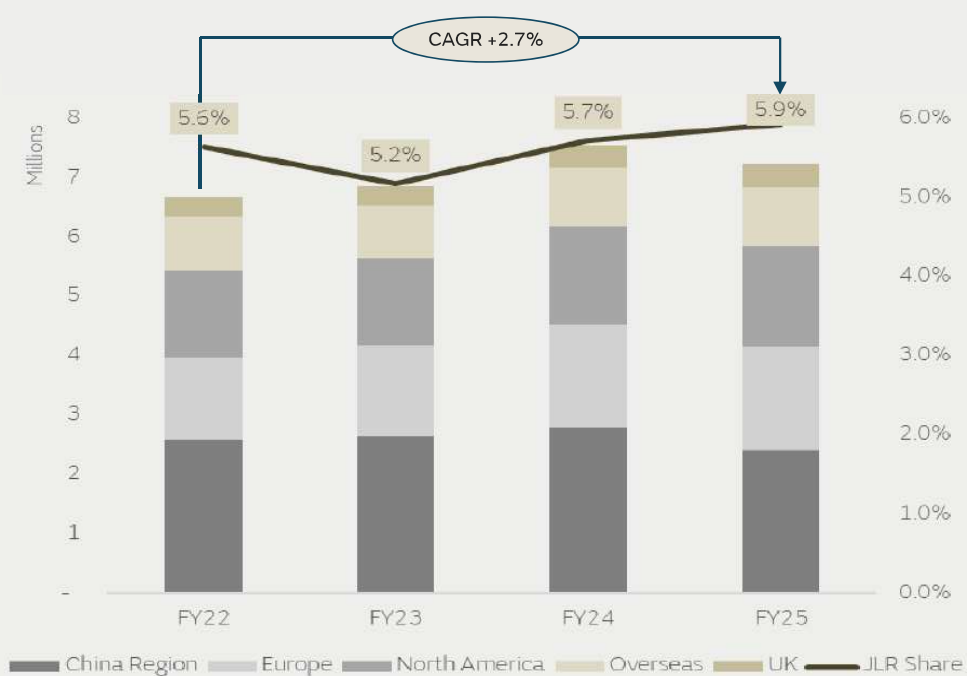
## WHAT'S HAPPENING?

JLR relevant segment share increasing despite headwinds globally

TOTAL INDUSTRY  
VOLUME DEVELOPMENT<sup>1</sup>



JLR RELEVANT SEGMENT  
DEVELOPMENT & SHARE<sup>2</sup>

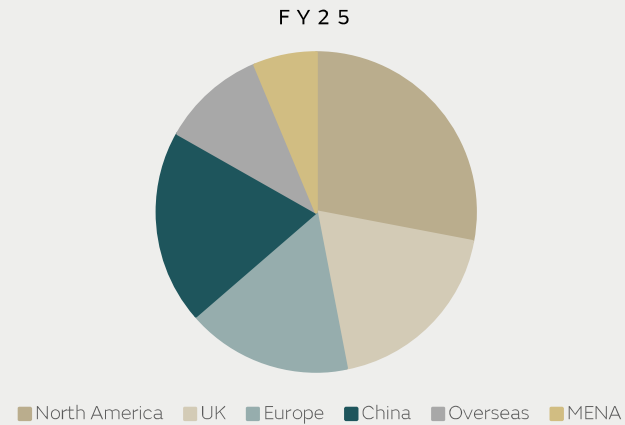
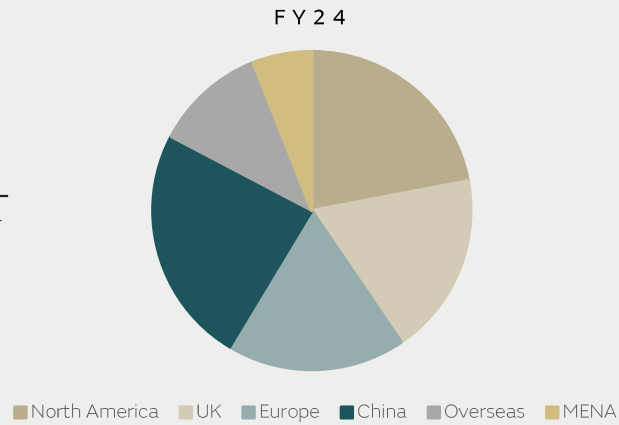


1. Chart 1 - Data Source: IHS Feb25. 2. Chart 2 - Data Source: IHS Feb25, JLR Retail history. Segments - SUV2/3/4/5, Sedan3/4/5 Sport2/Estate4 (Excluding Near Premium Brands)

## GLOBAL PERFORMANCE

FY24 vs FY25 global retails

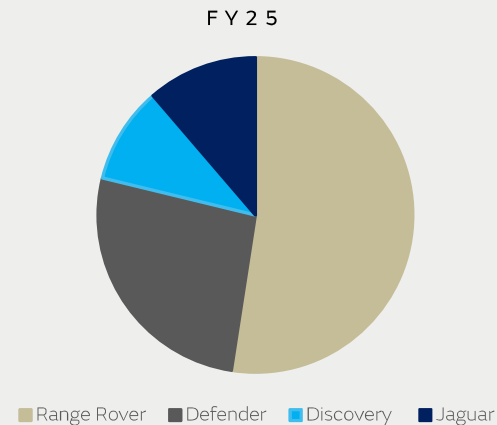
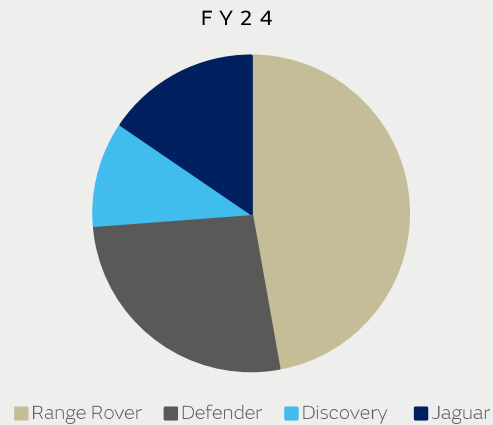
REGIONAL  
VOLUME<sup>1</sup>



NORTH AMERICA  
INCREASING

MENA FOCUSED

BRAND  
VOLUME<sup>1</sup>



RANGE ROVER  
INCREASING

JAGUAR SUNSET

## UK MARKET

Strong performance despite a very challenging environment

MARKET SHARE  
SUV 4 & 5<sup>1</sup>

49%

Price addressable market

CUSTOMER  
EXPERIENCE<sup>1</sup>

+50%

Service satisfaction  
NPS improvement

JLR INSURANCE  
POLICIES<sup>1</sup>

>95%

JLR insurance renewal rate



# WHAT DID WE SAY WE WOULD DO FY25

Delivering to our strategy

Make our House of Brands real and increase brand equity

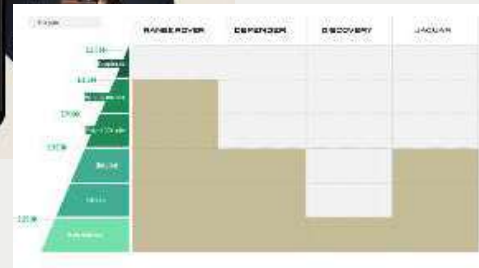
Establish the right partnerships for our House of Brands

Create growth with retail partners, transforming and driving luxury

Launch digital customer experience in partnership with our US retail partners

Launch our One App – connecting experience

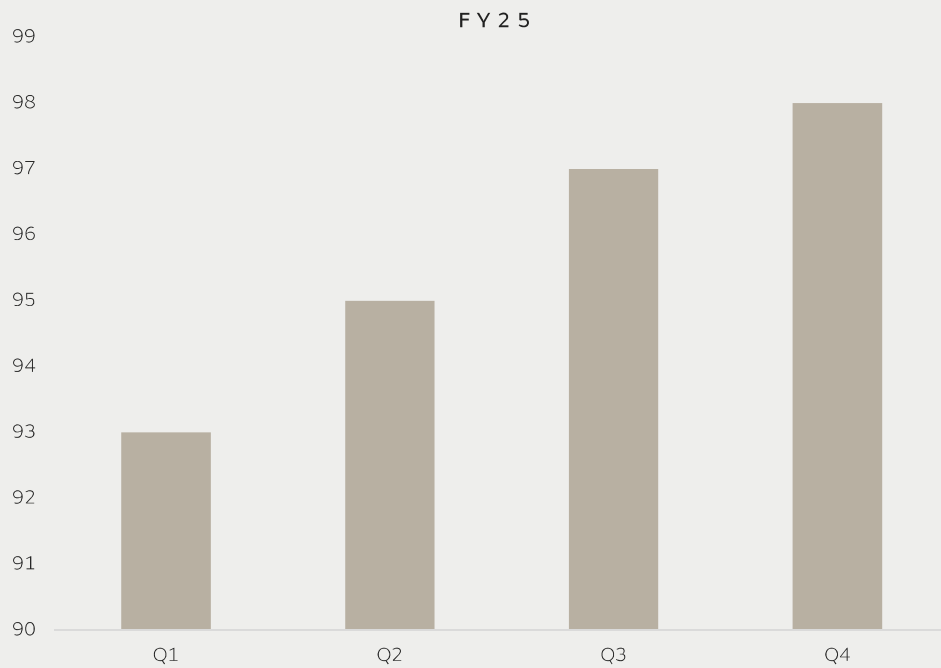
Drive growth through Halo offering



## OUR STRATEGY IS DELIVERING

Brand equity increasing and best in class residual values

### STRONGER BRAND EQUITY FOR MORE LUXURY CLIENTS<sup>1</sup>



### BEST IN CLASS RESIDUAL VALUES FOR CLIENTS<sup>2</sup>

RANGE ROVER – SUV5  
USA

**No.1**

DEFENDER – SUV4  
UK

**No.1**

DEFENDER – SUV4  
Germany

**No.1**

DEFENDER – SUV4  
USA

**No.1**

RANGE ROVER SPORT – SUV4  
UK

**No.2**

RANGE ROVER SPORT – SUV4  
Germany

**No.2**

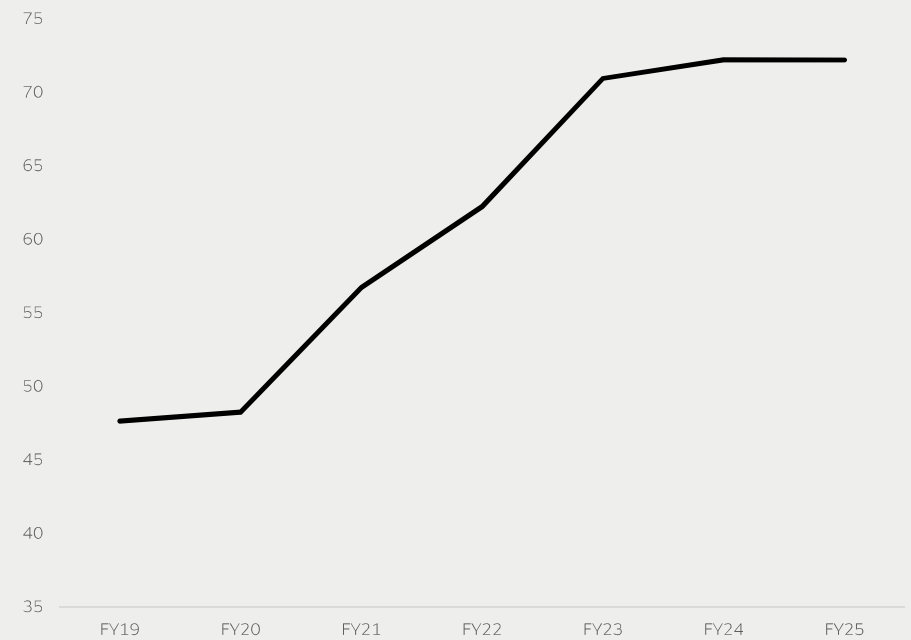
1. Brand Equity Source – JLR Brand Pulse FY25.. 2. FY25 data - RV Source UK – CAP guide June '25, USA – ALG June '25, DE – Autovista June '25. North America: SUV5 No.1 – Range Rover P550e SE PHEV, SUV4 No.1 – Defender 110 P300 S. 2. UK: SUV4 No.1 – Defender 110 3.0 D350 X-Dynamic HSE, SUV4 No.2 – Range Rover Sport 3.0 D300 Dynamic SE. 3. Germany: SUV4 PHEV No.1 – Defender P300e S, SUV4 Diesel No.2 Range Rover Sport D250 SE

## OUR STRATEGY IS DELIVERING

And we have continued to drive our modern luxury positioning

|             |              |
|-------------|--------------|
| REVENUE     | FY25<br>£29b |
| EBIT MARGIN | 8.5%         |

### AVERAGE REVENUE PER UNIT ABOVE £70k





# OUR MODERN LUXURY GO-TO-MARKET STRATEGY

Consistently driving growth through desirability

## BRAND DIFFERENTIATION AND ELEVATED OFFER GROWTH



## THE RIGHT PARTNERSHIPS



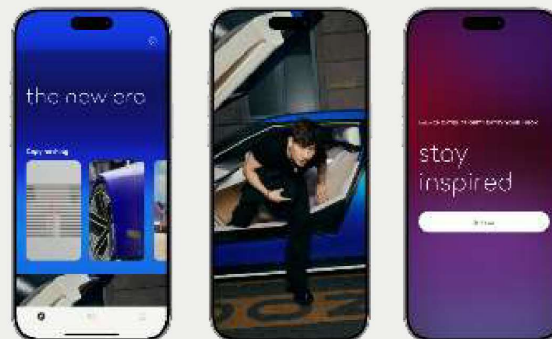
## LUXURY AT RETAIL



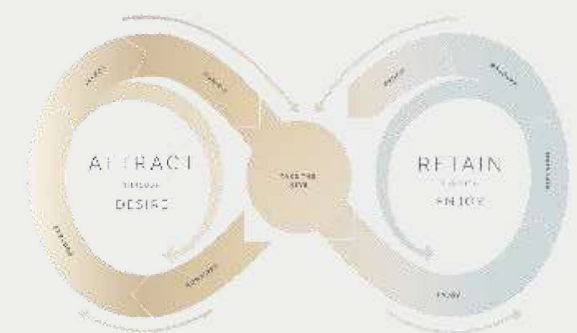
## SEAMLESS CUSTOMER EXPERIENCE



## CONNECTED EXPERIENCE



## CUSTOMER LOVE



# OUR MODERN LUXURY GO-TO-MARKET STRATEGY

Consistently driving growth through desirability

## BRAND DIFFERENTIATION AND ELEVATED OFFER GROWTH



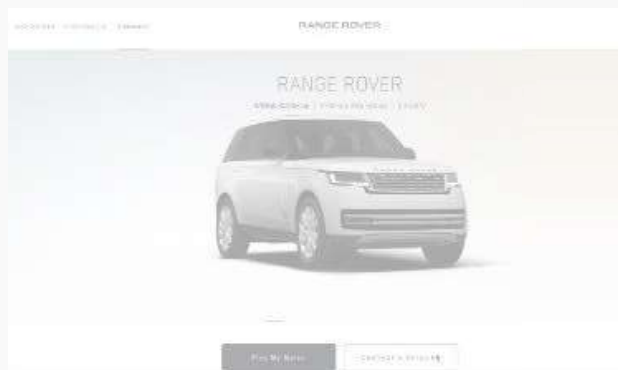
## THE RIGHT PARTNERSHIPS



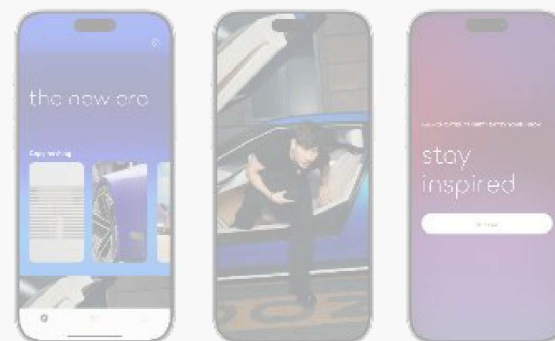
## LUXURY AT RETAIL



## SEAMLESS CUSTOMER EXPERIENCE



## CONNECTED EXPERIENCE



## CUSTOMER LOVE





RANGE ROVER

DEFENDER

DISCOVERY

JAGUAR





RANGE ROVER

ELEVATE  
LEADERS' LIVES



DEFENDER

EMBRACE THE  
IMPOSSIBLE



DISCOVERY

CREATING AND SHARING  
MEMORIES TOGETHER



JAGUAR

INSPIRE LIKE  
NO OTHER



# RANGE ROVER

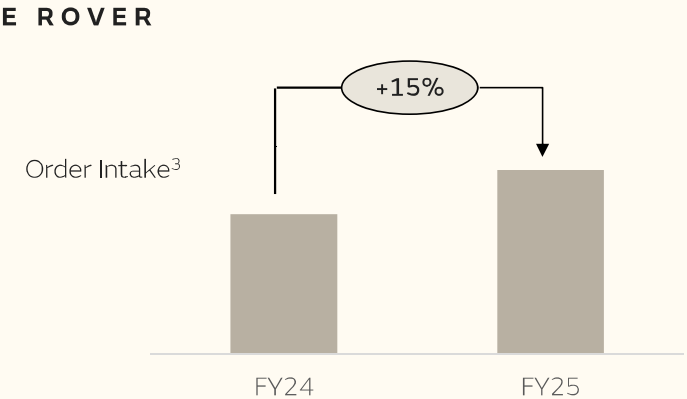
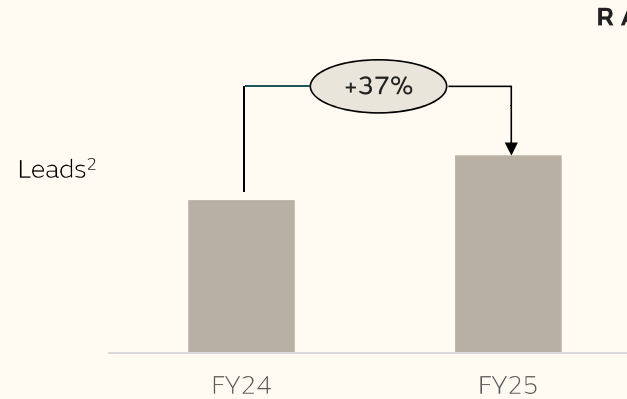
MARTIN LIMPET



# RANGE ROVER

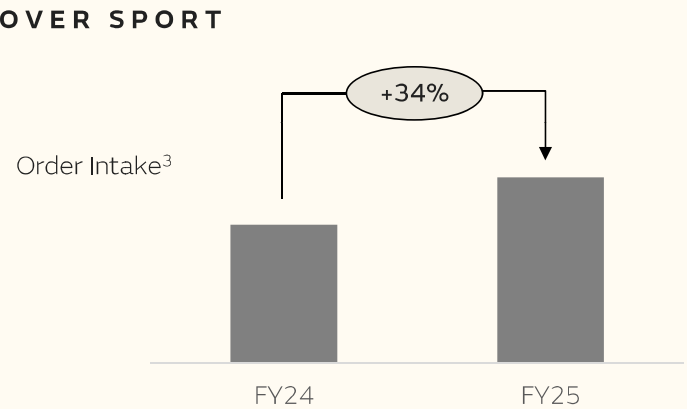
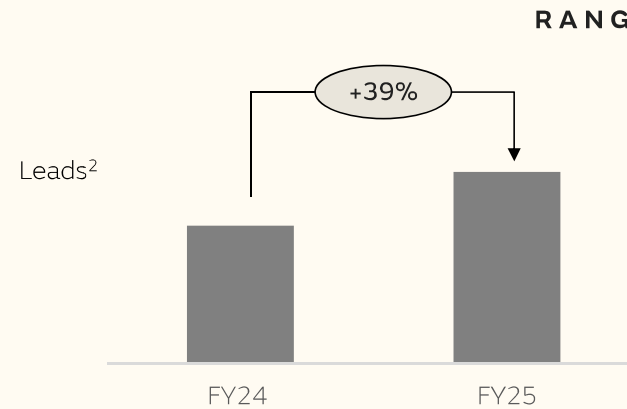
## RANGE ROVER ENTRY INTO INTERBRAND TOP 100 GLOBAL BRANDS

225,047 RANGE ROVER  
BRAND RETAILS FY25<sup>1</sup>



## RANGE ROVER BRAND EQUITY 101

55 YEARS OF  
RANGE ROVER



1. Including CJLR volume. 2. Total vehicle nameplate leads - leads for a customer or prospect placed with a Retailer with intention to place order within 90 days. 3. Nameplate Total net customer sold order intake

# RANGE ROVER SUCCESS STORIES



RANGE ROVER ELECTRIC COMPLETES COLD WEATHER TESTING COVERING 44,000 MILES



LOCAL MLA MANUFACTURE IN INDIA, PRODUCTION CAPACITY OF 10K UNITS PER YEAR



SV BESPOKE LAUNCHES ON RANGE ROVER SPORT WITH FIVE CELESTIAL EDITION CURATIONS



RANGE ROVER & WIMBLEDON PARTNERSHIP GENERATING 80 MILLION IMPRESSIONS



RANGE ROVER ENTERS THE TOP 100 BGB: \$6.6B BRAND VALUE



RANGE ROVER BRAND STRATEGY DEFINED AND ROLLED OUT



VELOCITY BLUE CAMPAIGN LAUNCHES GENERATING 6.3bn IMPRESSIONS & 104.4k LEADS



200 ASSOCIATES BUILD THE FIRST RANGE ROVER ELECTRIC AT SOLIHULL



FIRST >\$0.5 MILLION RANGE ROVER SOLD



RANGE ROVER'S FIRST SIX PIECE APPAREL COLLECTION LAUNCHED



RANGE ROVER ELECTRIC WAITLIST EXCEEDS 60K



31 RANGE ROVER HOUSES GLOBALLY UP 48% FROM FY24



FIRST EMA PROTOTYPES BEGIN HOT AND COLD TESTING



NEW BRAND IDENTITY LAUNCHED AT MILAN DESIGN WEEK



55 YEARS OF  
**RANGE ROVER**





# RANGE ROVER BRAND IDENTITY

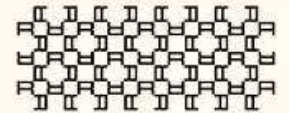
DEVICE MARK

RANGE ROVER

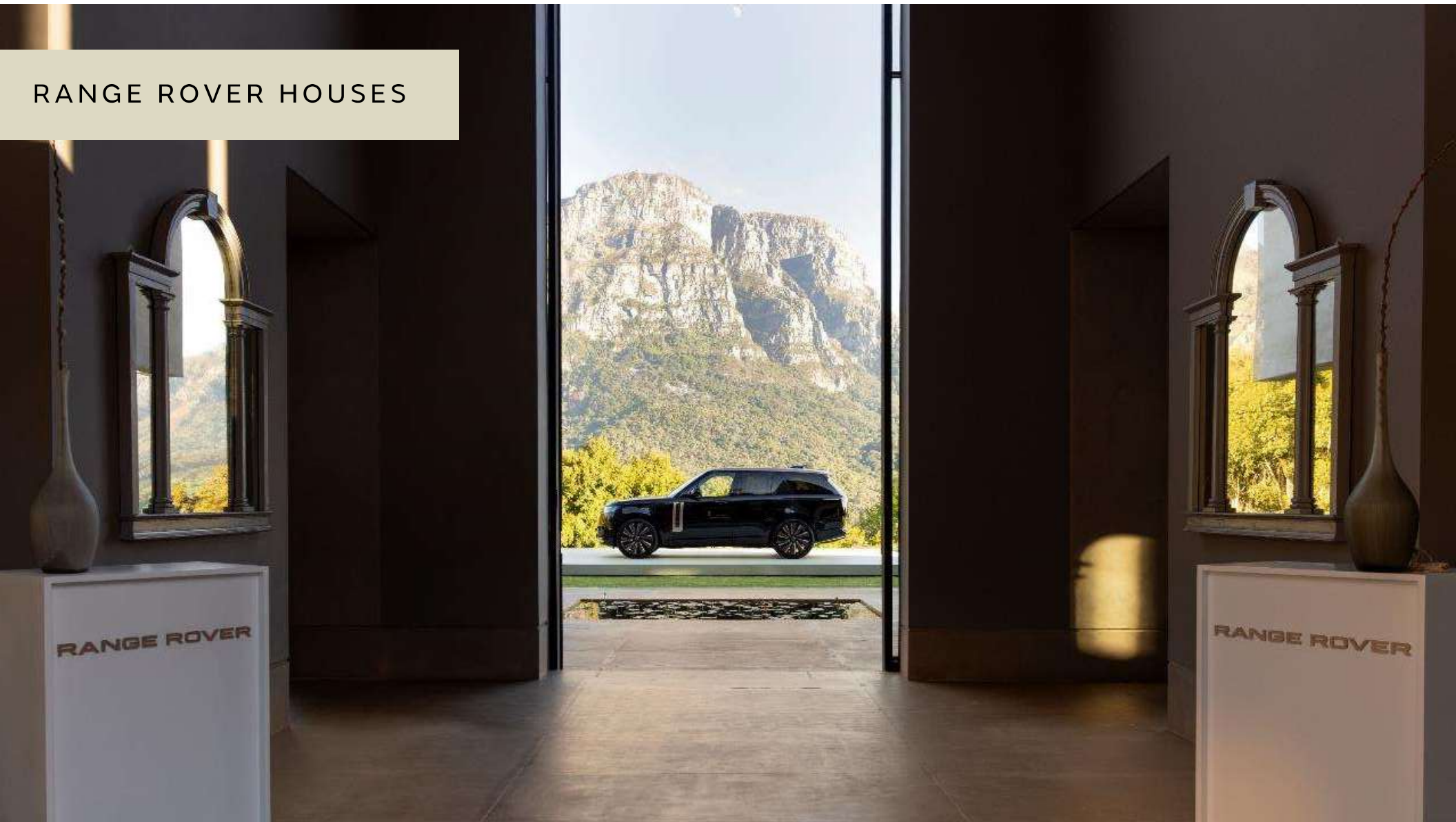
RANGE ROVER MOTIF



RANGE ROVER PATTERN



## RANGE ROVER HOUSES





## RANGE ROVER HOUSES



# RANGE ROVER SV

## VISCERAL PERFORMANCE



## CRAFTED LUXURY





## RANGE ROVER BESPOKE



BORN OF THE SAND EDITION  
1 OF 7  
MENA REGION

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\$400K USD

---



10 YEARS OF SV EDITION  
1 OF 2  
CHINA REGION

---

\$615K USD

---



MASARA EDITION  
1 OF 12  
INDIA REGION

---

\$680K USD

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RANGE ROVER ELECTRIC



WAITLIST  
>60K



RANGE ROVER





# DEFENDER

MARK CAMERON



# DEFENDER

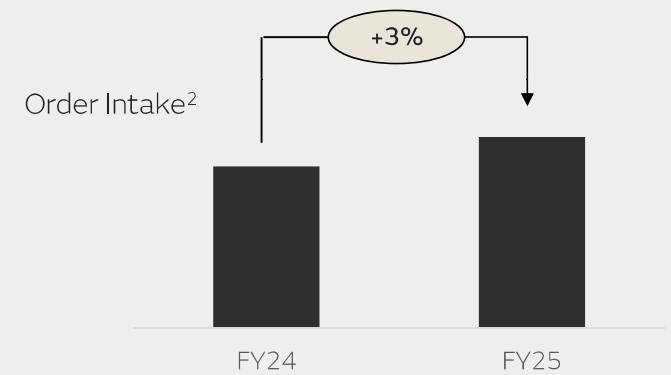
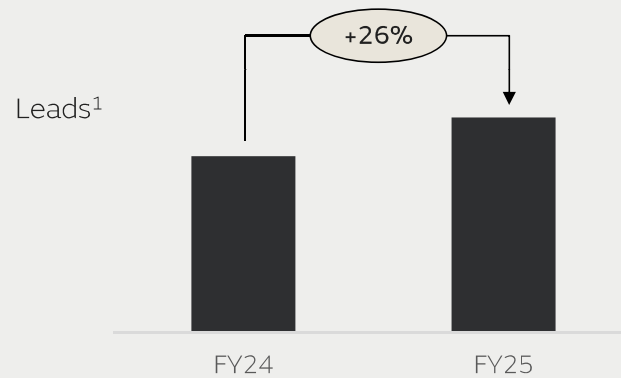
112,635 DEFENDER  
BRAND RETAILS FY25

LAUNCH OF  
DEFENDER OCTA

DEFENDER BRAND  
FY25 EQUITY 78 –  
Q4 82

RICH HERITAGE -  
ESTABLISHED IN 1948<sup>3</sup>

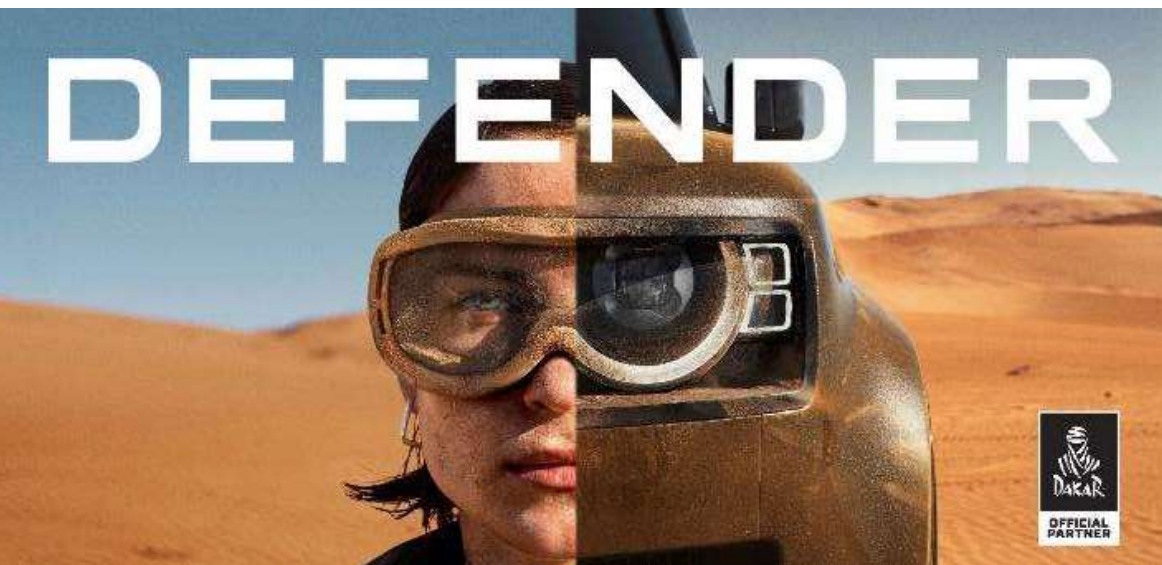
## DEFENDER



1. Defender brand total leads for a customer or prospect placed with a Retailer with intention to place order within 90 days.. 2. Defender 110 order intake - Total net customer sold order intake. 3. Land Rover established since 1948

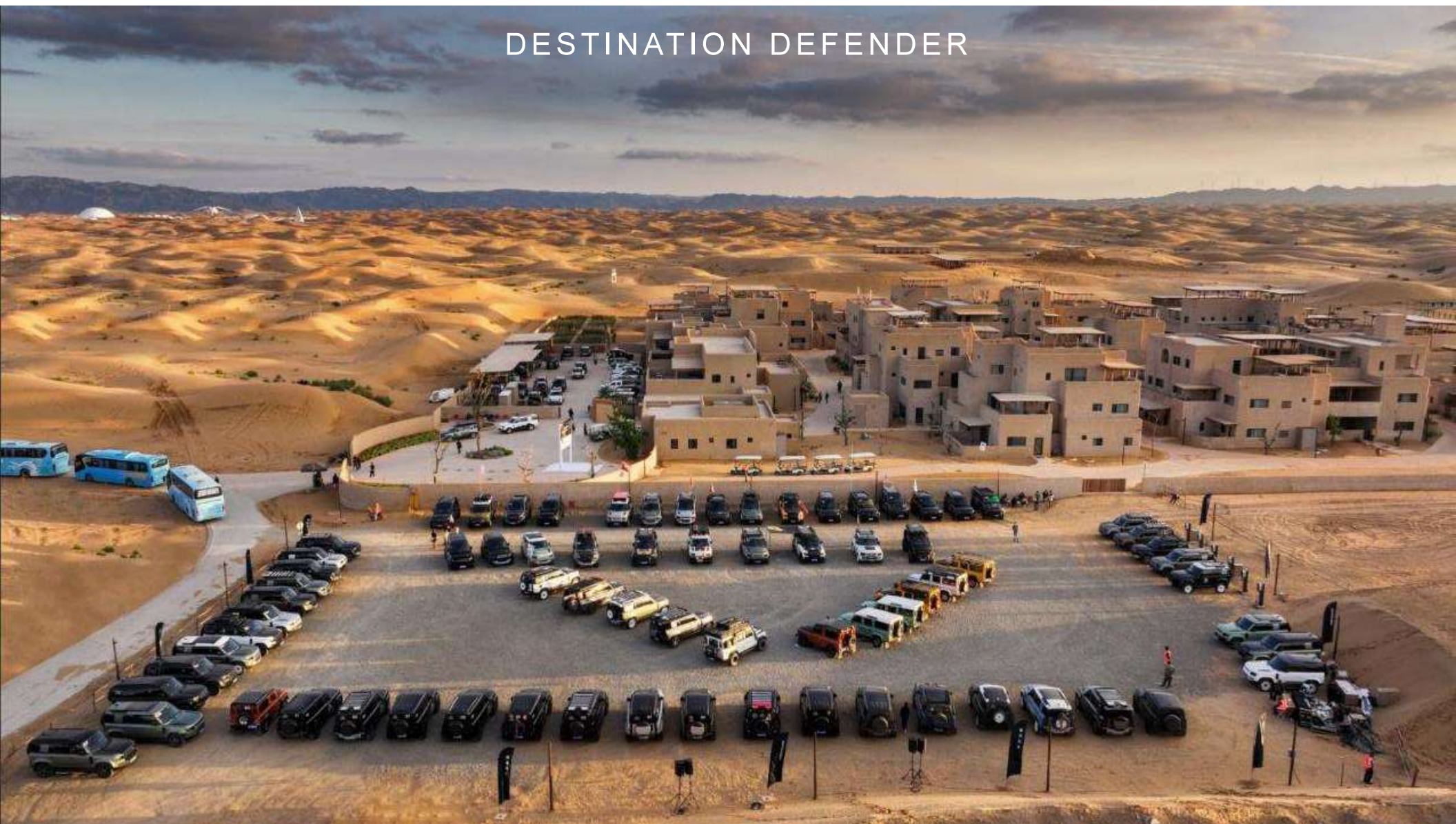








# DESTINATION DEFENDER





# DEFENDER

## DEFENDER ELEVATED OFFER

Launch of new Defender OCTA, showing its true capability

1,300 RETAILS

3,000 ORDERS

157 DAYS ORDER BANK

FIRST EDITION £165K GBP



1. First Edition is 25.5MY



**DEFENDER** Rich Heritage – Established since 1948<sup>1</sup>



Defender V8 Soft Top Launched **595K** Engagements



1. Land Rover established since 1948



WE, THE UNSTOPPABLE



A red SUV is parked on a sandy beach with its rear hatch open. In the foreground, there is a collection of colorful luggage including yellow, orange, and grey suitcases, a green duffel bag, a striped tote bag, a beach ball, and a woven basket. A small brown dog is sitting on a suitcase, looking out at the ocean. The background shows the ocean waves and a blue sky with scattered clouds.

# DISCOVERY

JOELLE TAYLOR



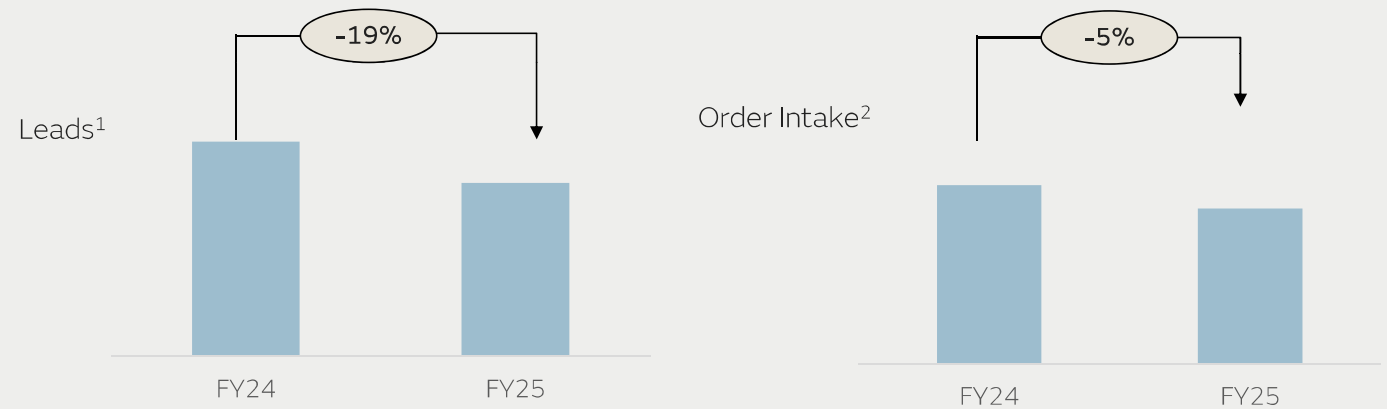
# DISCOVERY

INGENIOUS WITH  
OUR LOYAL  
CLIENTS

30% FEMALE  
CLIENTS

DOG LOVING  
FAMILIES

## DISCOVERY BRAND



DISCOVERY BRAND  
EQUITY 74<sup>3</sup>

1. Discovery brand total number leads for a customer or prospect placed with a retailer with intention to place order within 90 days. Discovery brand order intake - Total net customer sold order intake 3. Reflects 'Land Rover Discovery' brand equity.



JAGUAR

J a G U a r

Rawdon Glover



SHIFT TO A YOUNGER,  
MORE AFFLUENT AND  
LIFESTYLE LED AUDIENCE

>1.1 BILLION  
OPPORTUNITIES TO SEE

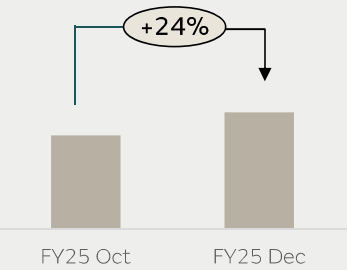
>370 MILLION IMPRESSIONS

>3 MILLION ENGAGEMENTS

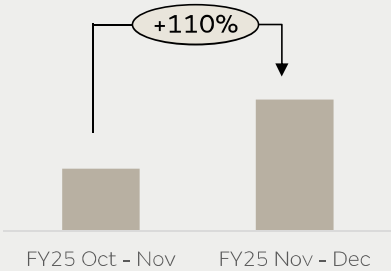
BRAND EQUITY 68

JAGUAR BRAND LAUNCH & TYPE 00 REVEAL

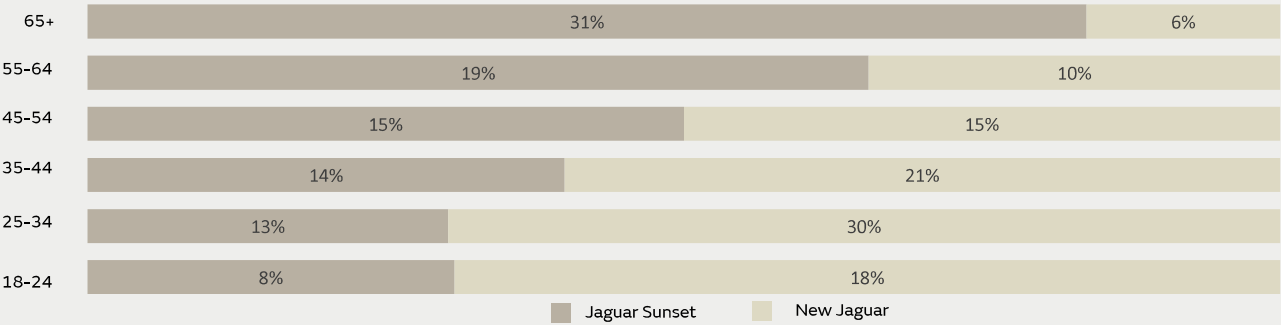
Higher Household Income Searches\* from reveal



Increase in Jaguar website traffic during launch and reveal\*



New Jaguar targeting right audiences\*



1. \*High Household Income Source: Google: US data. Jaguar audience - Demographic of those that Searched Jaguar and clicked on a Jaguar ad\* Source: Google SEM Campaign Data (Google): 7/10-18/11 vs 19/11-31/12. Jaguar website traffic vs same period.





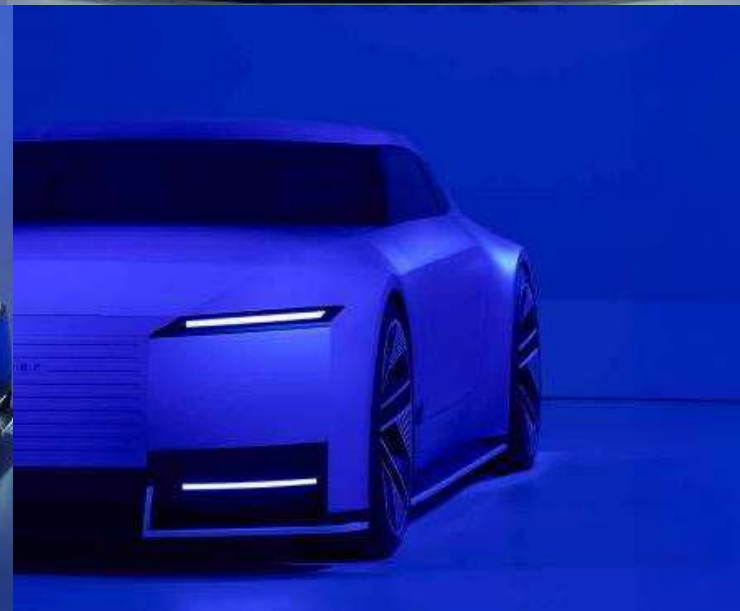
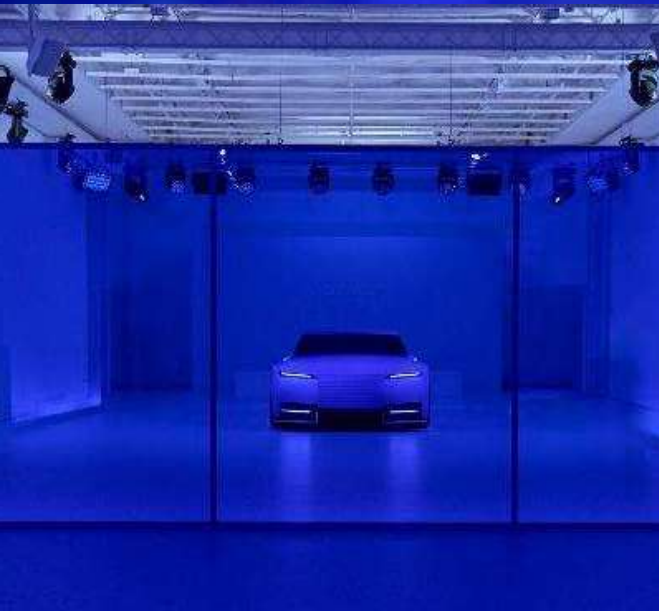
Jaguar Type 00 is a non-production vehicle

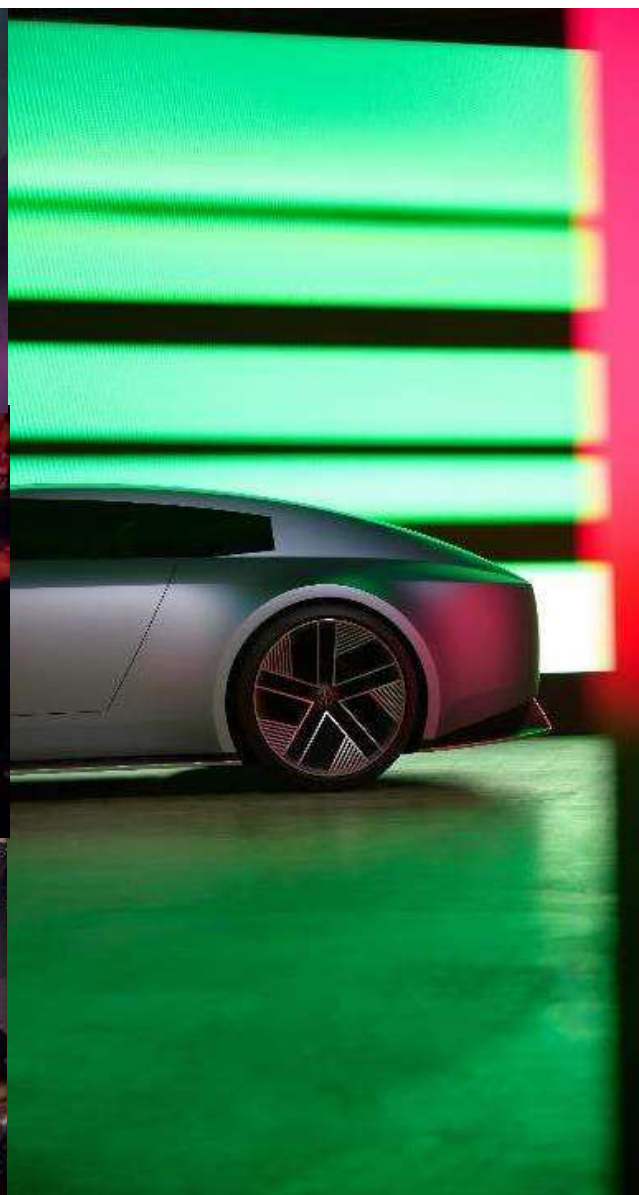














JAGUAR

## BRAND & PRODUCT STORYTELLING



NEW JAGUAR  
BRAND LAUNCH



TYPE 00  
REVEAL IN MIAMI



ACTIVATIONS IN KEY  
LUXURY CITIES



PRODUCTION CAR  
REVEAL & ORDERS

USA

**+23%**

Increased luxury brand spontaneous awareness

**+20%**

Increase in "Jaguar as a brand is worth paying more for"

**47%**

Significant % of research respondents say our communications have made them feel intrigued

# OUR MODERN LUXURY GO-TO-MARKET STRATEGY

Consistently driving growth through desirability

## BRAND DIFFERENTIATION AND ELEVATED OFFER GROWTH



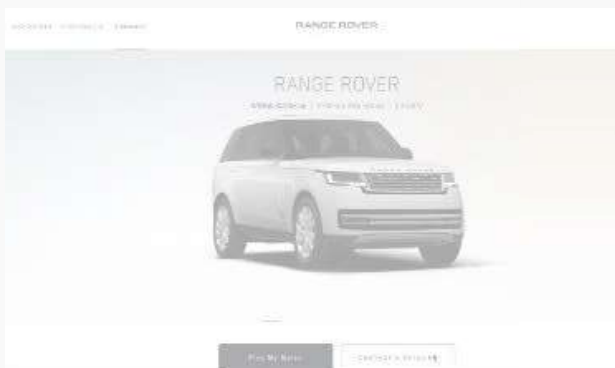
## THE RIGHT PARTNERSHIPS



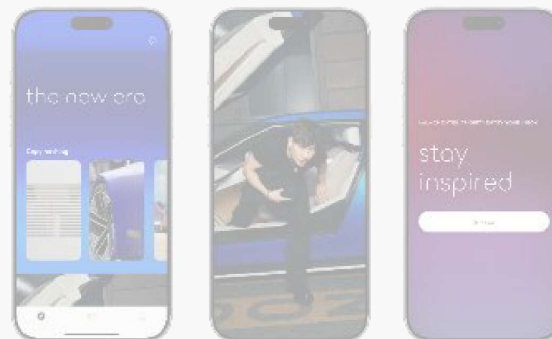
## LUXURY AT RETAIL



## SEAMLESS CUSTOMER EXPERIENCE



## CONNECTED EXPERIENCE



## CUSTOMER LOVE



## THE RIGHT PARTNERSHIPS





# OUR MODERN LUXURY GO-TO-MARKET STRATEGY

Consistently driving growth through desirability

## BRAND DIFFERENTIATION AND ELEVATED OFFER GROWTH



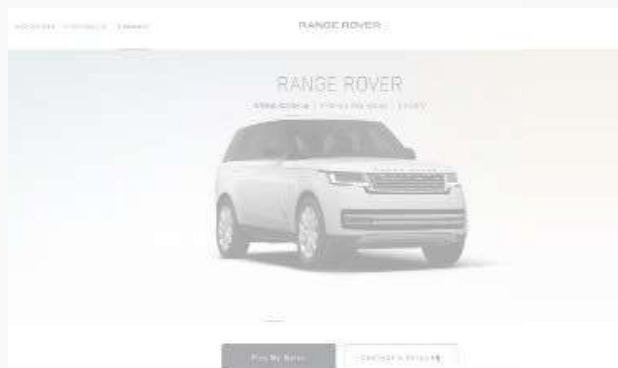
## THE RIGHT PARTNERSHIPS



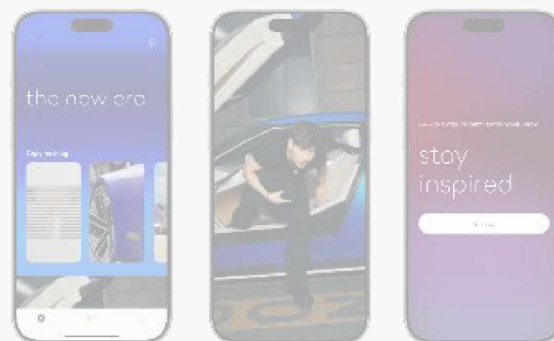
## LUXURY AT RETAIL



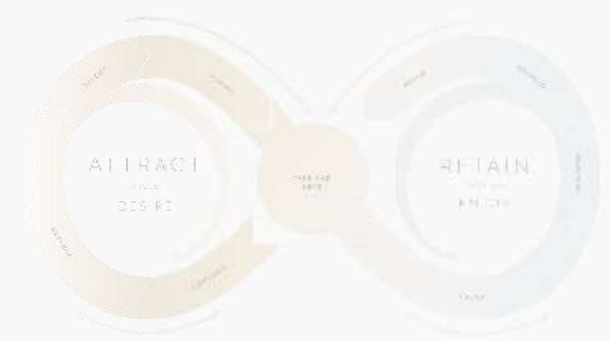
## SEAMLESS CUSTOMER EXPERIENCE



## CONNECTED EXPERIENCE



## CUSTOMER LOVE



# LUXURY AT RETAIL

New modern luxury store in Paris





# OUR MODERN LUXURY GO-TO-MARKET STRATEGY

Consistently driving growth through desirability

## BRAND DIFFERENTIATION AND ELEVATED OFFER GROWTH



## THE RIGHT PARTNERSHIPS



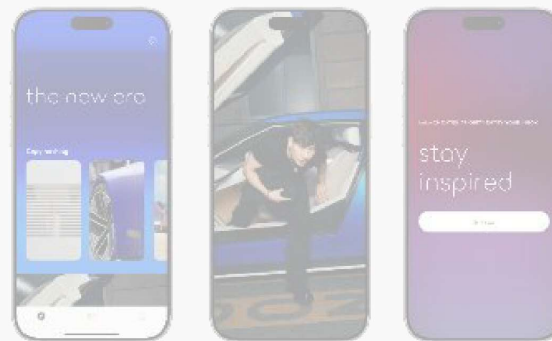
## LUXURY AT RETAIL



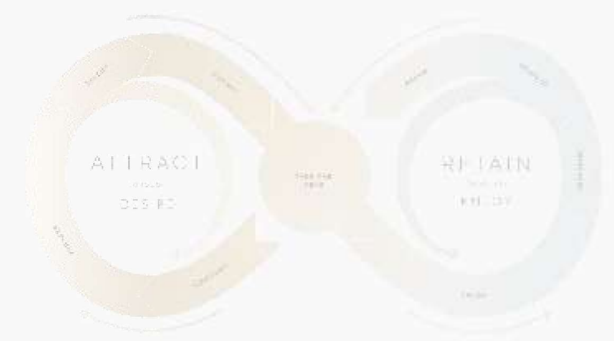
## SEAMLESS CUSTOMER EXPERIENCE



## CONNECTED EXPERIENCE



## CUSTOMER LOVE



## SEAMLESS CUSTOMER EXPERIENCE

Continuing delivery of digital customer experience in partnership with our Retailers

### NOW LIVE IN THE US AND CHINA

---

#### 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

---

ALREADY LIVE IN EUROPE AND SOUTH AFRICA



# OUR MODERN LUXURY GO-TO-MARKET STRATEGY

Consistently driving growth through desirability

## BRAND DIFFERENTIATION AND ELEVATED OFFER GROWTH



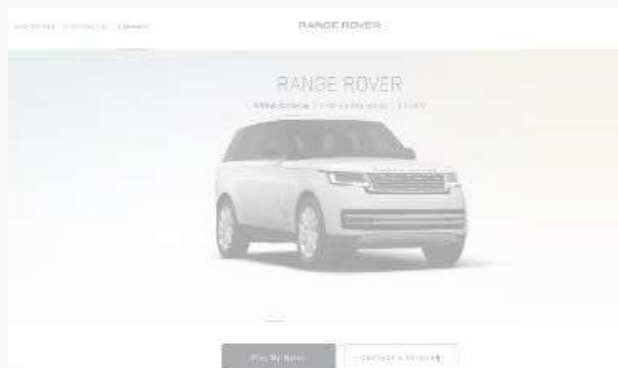
## THE RIGHT PARTNERSHIPS



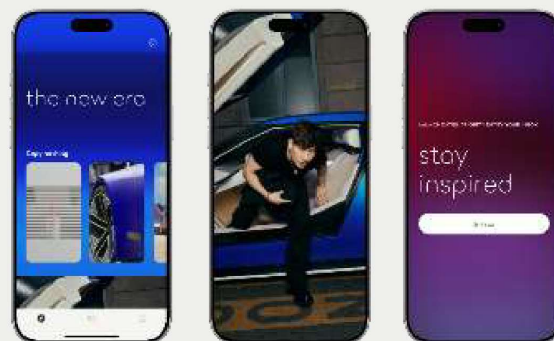
## LUXURY AT RETAIL



## SEAMLESS CUSTOMER EXPERIENCE



## CONNECTED EXPERIENCE



## CUSTOMER LOVE





## CONNECTED EXPERIENCE THROUGH ONE APP

Launch of new Jaguar One App



# OUR MODERN LUXURY GO-TO-MARKET STRATEGY

Consistently driving growth through desirability

## BRAND DIFFERENTIATION AND ELEVATED OFFER GROWTH



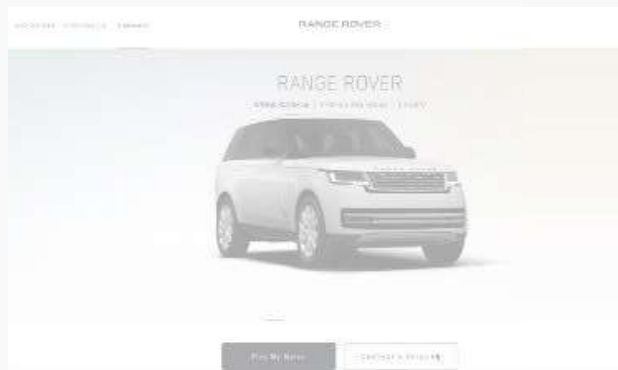
## THE RIGHT PARTNERSHIPS



## LUXURY AT RETAIL



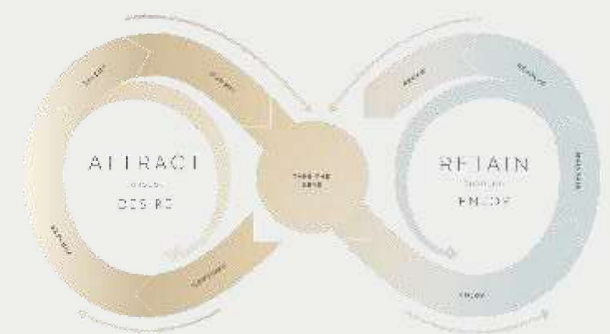
## SEAMLESS CUSTOMER EXPERIENCE



## CONNECTED EXPERIENCE

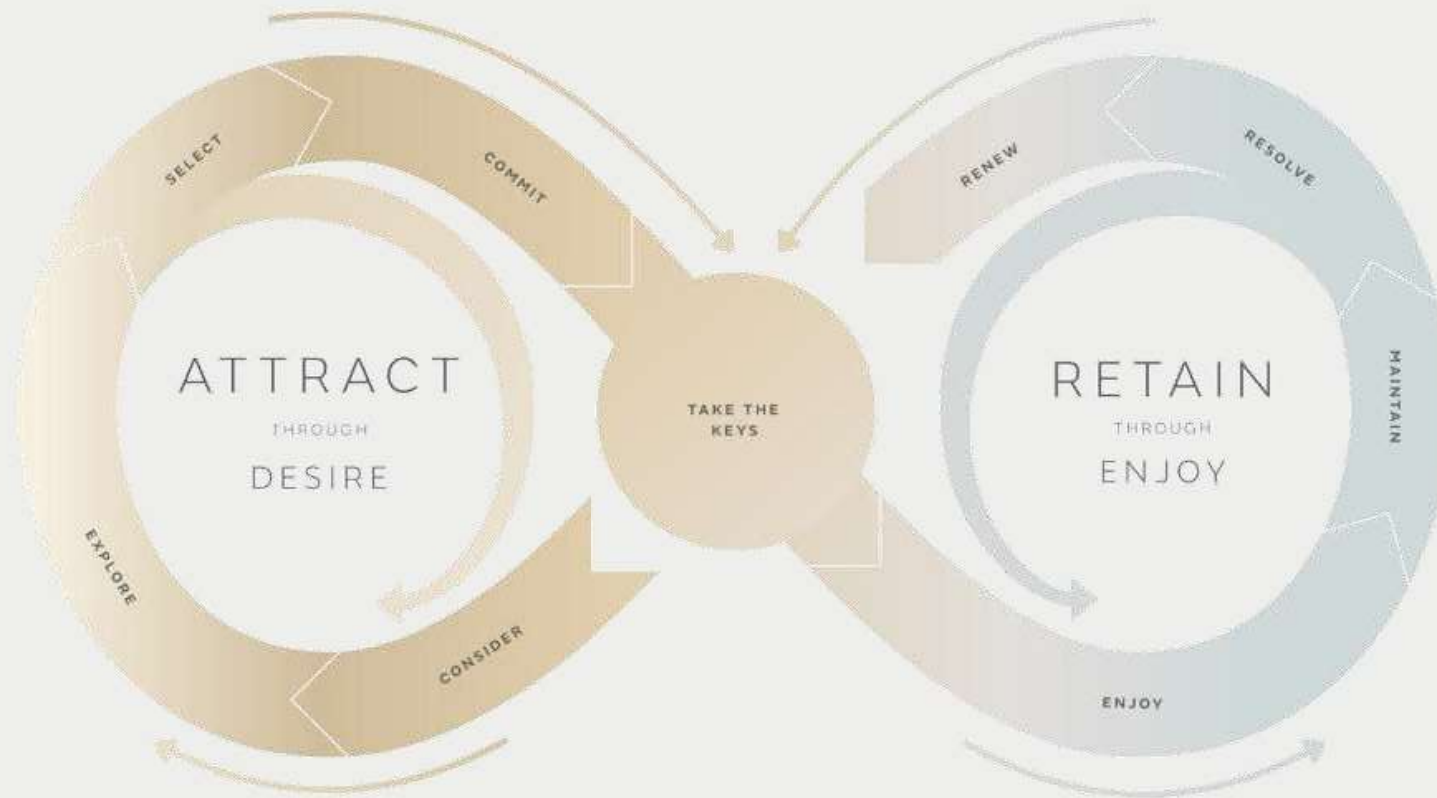


## CUSTOMER LOVE



## CUSTOMER LOVE

Being driven relentlessly through every client touchpoint



REPURCHASE INTENT  
+4ppts from FY24

A woman with long dark hair is sitting in the passenger seat of a luxury car, looking out the window at a city at night. The car's interior is illuminated with warm, ambient lighting. A tablet is mounted on the center console, displaying a user interface. The text is overlaid on the right side of the image.

CONNECTED AI EXPERIENCE  
AND CUSTOMER LOVE

>700K PROACTIVE CLIENT CARE  
CONTACTS GLOBALLY



## SUMMARY

---

Continuing to drive our modern luxury positioning

Our strategy is addressing external challenges

Relentless focus on House of Brands differentiation

Delivering connected web, app and car experience

Increasing retention through customer experience focus

QING PAN

President, JLR China



## CHINA PREMIUM MARKET IS FACING CHALLENGES IN FY25

JLR OUTPERFORMED THE MARKET

### ECONOMIC HEADWINDS

**+5%**

GDP YoY growth in CY24

**-21%**

New credit issued from banks in CY24

### FIERCE COMPETITION

**215**

Models with official price reduction in CY24

**-4,400**

Retailers' termination in PV market in CY24

### MARKET CHALLENGES

**+5%**

FY25 PV market

**-15%**

FY25 premium market

## JLR OUTPERFORMED IN THE HIGHER SEGMENT

JLR

No.1

OEM IN TRANSACTION PRICE  
> 700K RMB SUV MARKET



No.1

TRANSACTION PRICE  
> 1M RMB SUV MARKET



No.1

TRANSACTION PRICE IN  
700K – 1M RMB SUV MARKET



## KEY SUCCESS FACTORS DRIVING OUR OUTPERFORMANCE IN HIGHER SEGMENT

### WINNING IN CUSTOMER EXPERIENCE AND PRODUCT



#### TOP 3 RANKING

In all six participated JD Power studies, of which in three, Range Rover ranked No.1

### BRAND BUILDING AND INVESTMENT



#### BRAND CONFIDENCE

Investment in brand to demonstrate brand heritage and desirability in a challenging market

### TRANSFORMATION



#### ADAPTATION & FOCUS

Fast organisation adaptation with focus on customer experience and retailer optimisation

## CHINA RESILIENCE PROJECT TO DELIVER TARGET IN FY26

1

## GROWTH

---

Maintain No. 1 in the higher segment  
with decent growth

2

MODERN LUXURY  
CUSTOMER EXPERIENCE

---

Get closer to customers with best Modern  
Luxury retail experience in China

3

COMPLEMENTARY PLATFORM  
FOR DEVELOPMENT

---

Leverage local footprint to achieve  
complementary growth

BRAND BUILDING

PRODUCT ENHANCEMENT

NETWORK OPTIMISATION

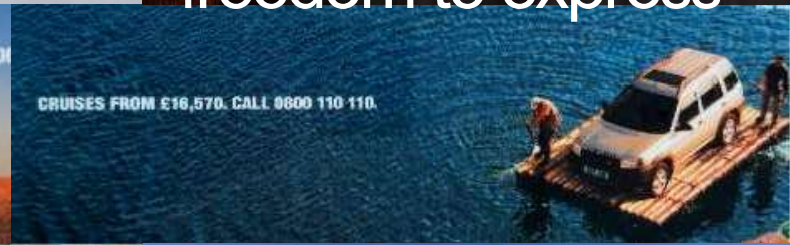
KEY CITY STRATEGY

THE FIRST FREELANDER

1997



## THE ORIGINAL SPIRIT





## FREELANDER REBORN



NEW FREELANDER IS COMING SOON



+

...

2026

NEW FREELANDER IS COMING SOON

FREELANDER

## SUMMARY

---

China resilience

JLR China has prioritised achieving growth in the higher segment

JLR outperforms the market in the segment where we want to compete

First Freelander to be expected in H2 2026 entering different segment





# INVESTOR DAY 2025

Monday 16 June, Gaydon, UK

# THOMAS MÜLLER

Executive Director  
Product Engineering



## DEFENDER OCTA: THE ULTIMATE DEFENDER

Zero compromise mindset throughout the launch process

Retailer feedback and early customer data indicated a high-quality launch



## OUR VEHICLE ARCHITECTURE STRATEGY KEEPS US FLEXIBLE

### MLA

MODULAR LONGITUDINAL  
ARCHITECTURE

ICE / PHEV / BEV

### EMA

ELECTRIFIED MODULAR  
ARCHITECTURE

BEV only

### JEA

JAGUAR ELECTRIFIED  
ARCHITECTURE

BEV only

As electrification accelerates in certain markets, JLR will retain the flexible MLA platform underpinning Range Rover and Range Rover Sport, offering ICE, hybrid, and BEV options



## RELENTLESS FOCUS ON TESTING TO ENSURE QUALITY CUSTOMER EXPERIENCES



Over 15 global testing locations  
and c.4m miles of Durability &  
Robustness testing last year



Over 13,000 end-to-end tests for  
Vehicle System Sign-Off (VSSO) for  
MLA BEV propulsion system

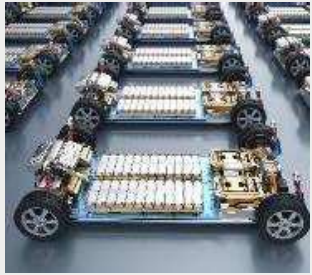


Hardware-in-the-Loop (HIL) rigs  
increased from c.250 in 2020 to  
c.1500 in 2025

We are benefitting from on >£350m investment made in testing facilities, working closely with our partners to significantly enhance our delivery capabilities

# INDUSTRY TRENDS DISRUPTING HOW WE DESIGN & DEVELOP PRODUCTS

## TECHNOLOGY DISRUPTION



ELECTRIFICATION  
TRANSITION



SOFTWARE DEFINED  
VEHICLE



FOCUS ON  
CUSTOMER EXPERIENCE



CHINA AUTOMOTIVE  
SPEED & COST



AI-ENABLED ENTERPRISE  
TRANSFORMATION



HIGH  
INVESTMENT DEMAND

## BUSINESS DISRUPTION

Beyond the 'product', these disruptive trends are reshaping operations and enterprise processes

## PARTNERSHIPS ARE KEY TO SUCCESSFULLY NAVIGATING DISRUPTIVE TRENDS



Joint development of next-generation automated driving systems and AI-enabled services maturing in North America and Europe



### AGRATAS

Construction progressing on UK's biggest EV battery plant. The site is expected to be operational from 2027



Dow, JLR and Adient develop industry first breakthrough for circularity in automotive seating



### TATA COMMUNICATIONS

JLR and Tata Communications partner on MOVE platform – to deliver continuous global connectivity for JLR's next-generation vehicles



## JLR'S PRODUCT ENGINEERING IS EVOLVING, CENTRED AROUND EXCELLENCE, SPEED & INTEGRATION

### FROM

TRADITIONAL COMMODITY CENTRIC &  
HARDWARE DEFINED

Key processes **focused on hardware**

Focused primarily on **vehicles as standalone products**

Longer product life cycles focused on **mechanical and hardware advancements**

### TO

TECHNOLOGY PLATFORM CENTRIC &  
SOFTWARE DEFINED

Adapted to **hardware and software**, enabling independent development cycles

Based on **end-to-end platform capability and approach**

**Rapid** prototyping, testing and **deployment of features and customer experiences**

Adoption of end-to-end, scalable technology platforms are key to accelerating delivery, enhancing quality, and driving efficiency



## OUR FUTURE PLATFORM CAPABILITIES WILL ENHANCE CUSTOMER EXPERIENCES SIGNIFICANTLY



VEHICLE PLATFORM

Long lifecycle  
Maximised efficiency  
Most refined driving experience



ENERGY PLATFORM

Flexible lifecycle  
Technology and partnering  
Seamless (fast) charging experience



DIGITAL PLATFORM

Short lifecycle  
Software ownership  
Regular updates / upgrades

SUSTAINABILITY

CIRCULARITY

COST EFFICIENCY

## VEHICLE PLATFORM

One of the most advanced on-board thermal management systems, '**ThermAssist**',<sup>TM</sup>

Up to 40% lower heating energy consumption

Constantly evaluating its environment and 700 different settings

Recovers heat from -15°C

Enhanced cabin comfort, consistent charging, greater range







## ENERGY PLATFORM

185 patent applications filed for battery, charging and battery electronic module so far, with an anticipated total of more than 200 applications

Advanced BEV propulsion systems enabling core Range Rover off-road performance

## DIGITAL PLATFORM

Over 22 million software-over-the-air  
updates to date





## INCONTROL REMOTE APP

1.1m active unique users on Version 3

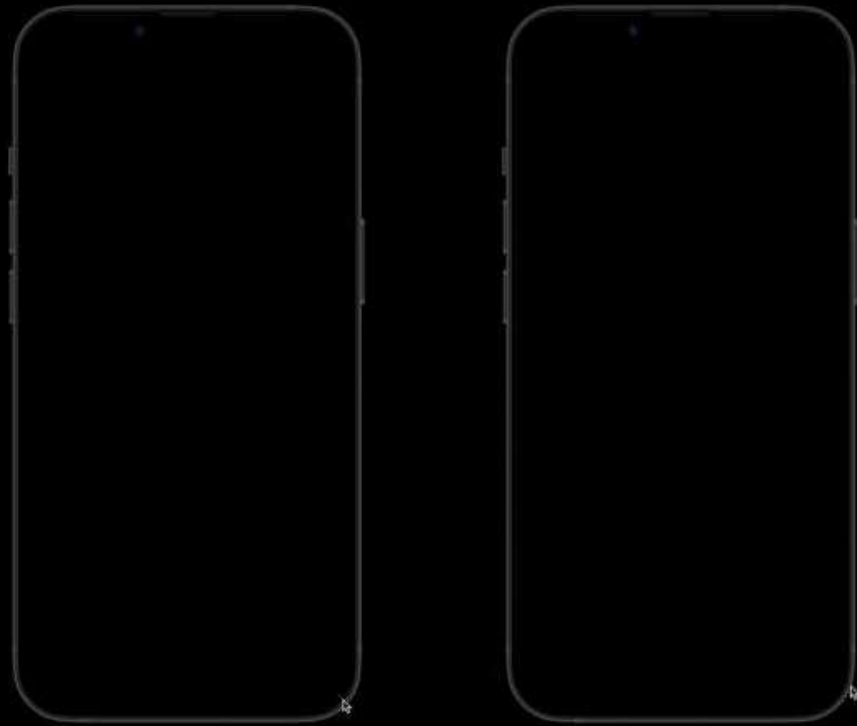
7.5m sessions

50 markets

35 languages

Over 13,000 ratings on App Store

App Store rating **4.7 out of 5**



## SOFTWARE DEFINED VEHICLE – OUR VISION IS CLEAR



### **CUSTOMER-FIRST DELIVERY**

Accelerating delivery of customer experiences through cloud-first approach enabled by JLR controlled software stack



### **RETAINED NEWNESS OVER VEHICLE LIFECYCLE**

High performing scalable architecture (vehicle, cloud and connectivity) to sustain innovation throughout vehicle's life



### **STREAMLINED PRODUCTION AND SUPPLY**

Enabling fully wireless vehicle setup, consolidated electronic hardware, semiconductors and wiring



### **ALWAYS AVAILABLE, ALWAYS SECURE**

Providing real-time, over-the-air diagnostic to maximise system uptime and security

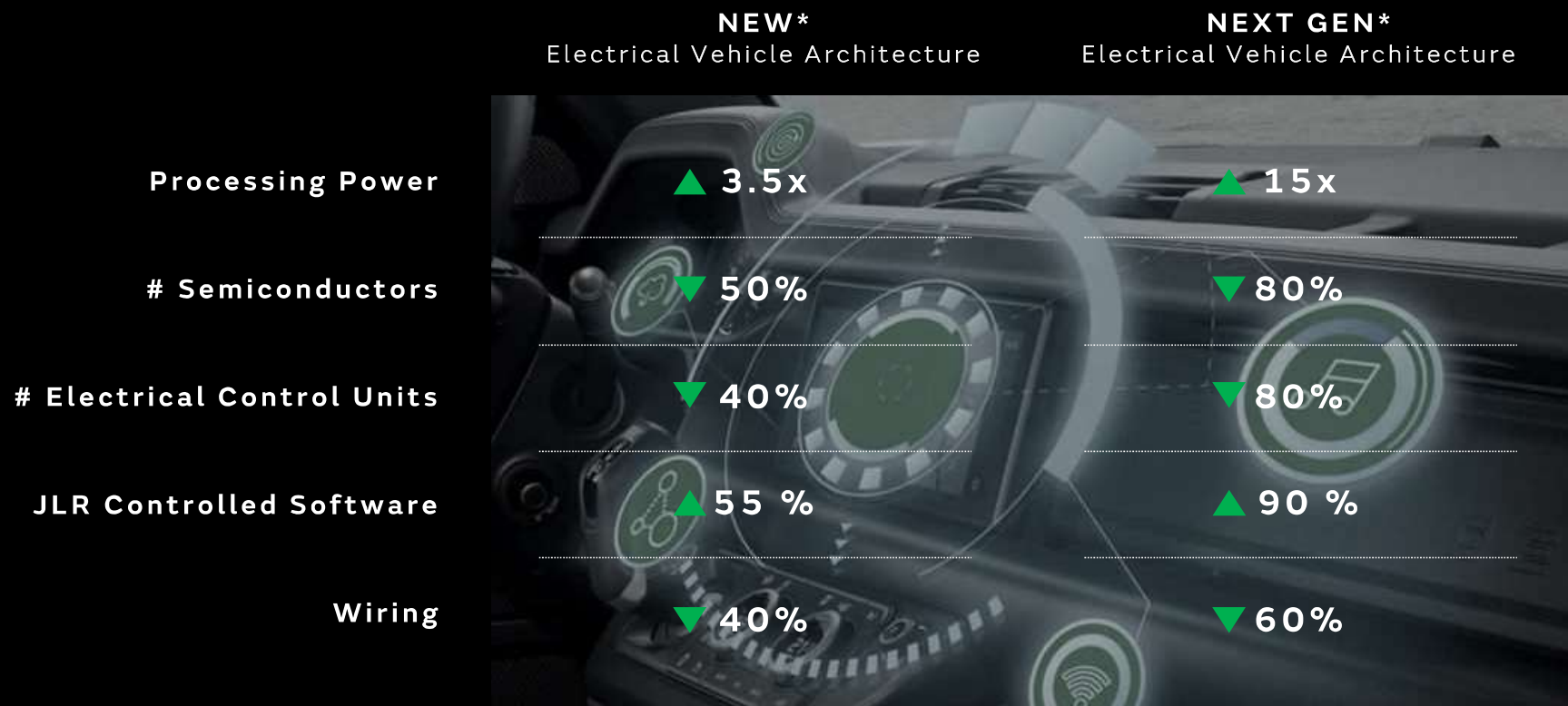


### **COST, WEIGHT AND POWER EFFICIENCY**

Achieving weight reduction and lowering vehicle costs while improving overall energy efficiency

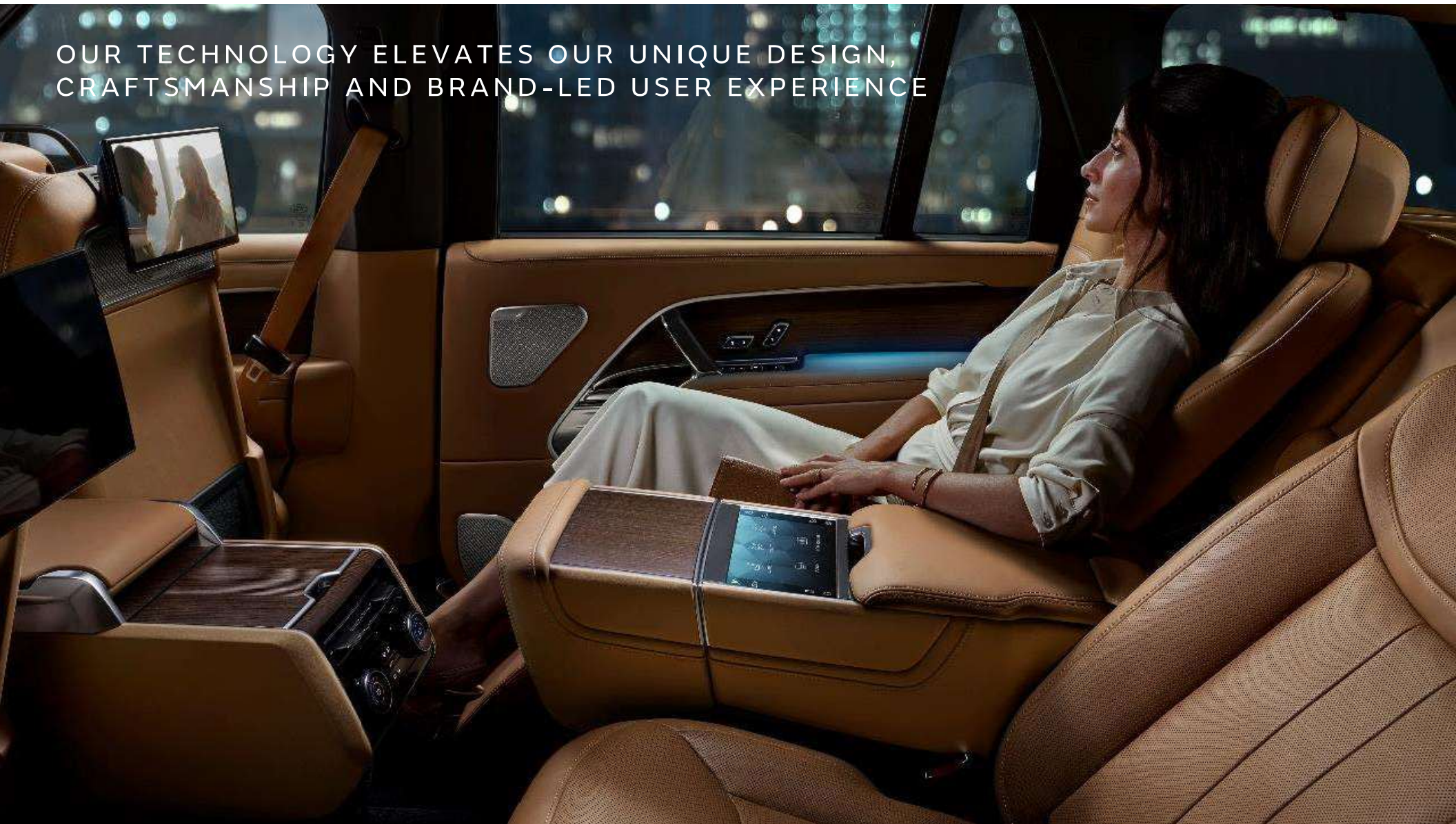


## JLR'S NEW ELECTRICAL VEHICLE ARCHITECTURE IS A SIGNIFICANT STEP TOWARDS OUR SOFTWARE DEFINED VEHICLE VISION



*\*Compared to current electrical vehicle architecture*

OUR TECHNOLOGY ELEVATES OUR UNIQUE DESIGN,  
CRAFTSMANSHIP AND BRAND-LED USER EXPERIENCE





## SUMMARY

---

We are laser focused on engineering the new generation electric vehicles to deliver Reimagine strategy

A strong partnership ecosystem is crucial to how we navigate industry headwinds

Developing end-to-end technology platforms and transforming how we design and engineer are key to future success

JLR's new generation vehicles are a major step towards our Software Defined Vehicle ambition

# RICHARD MOLYNEUX

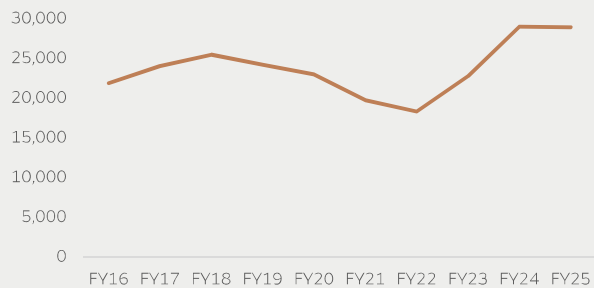
Chief Financial Officer



## WE ARE DELIVERING

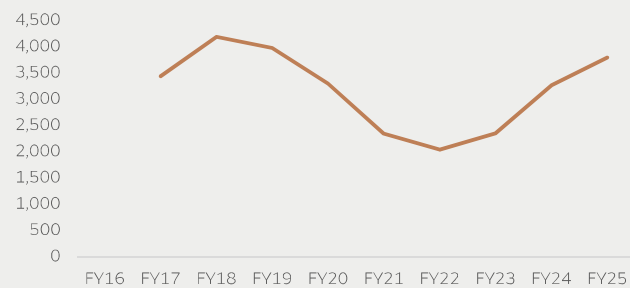
Strong FY25 with a history of improving and consistent financial performance

Revenue (£m)



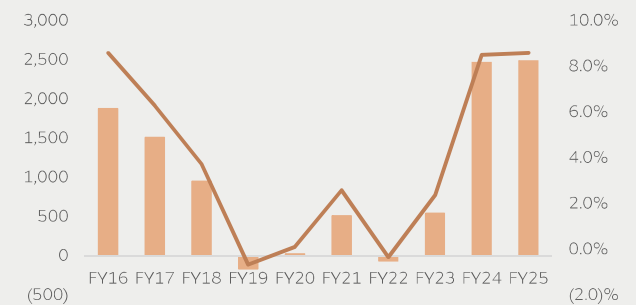
Joint-highest ever revenue: £29.0b

Investment Spend (£m)



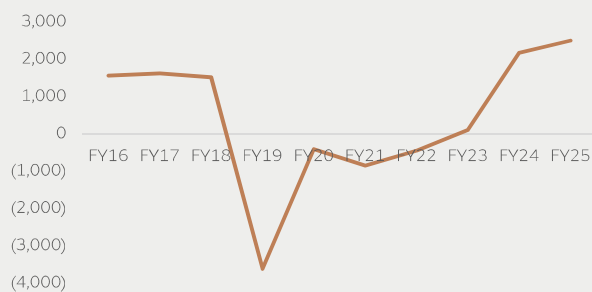
Third-highest ever investment spend: £3.8b

EBIT (£m) / (%)



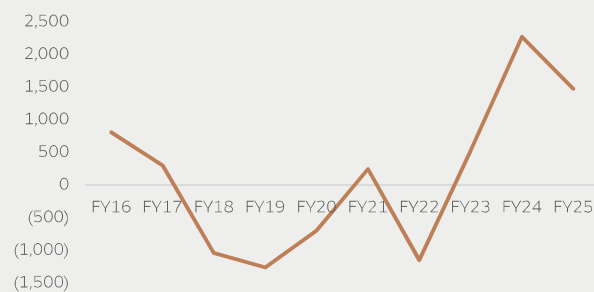
Best EBIT since FY15: £2.5b / 8.5%

PBT (bei)\* (£m)



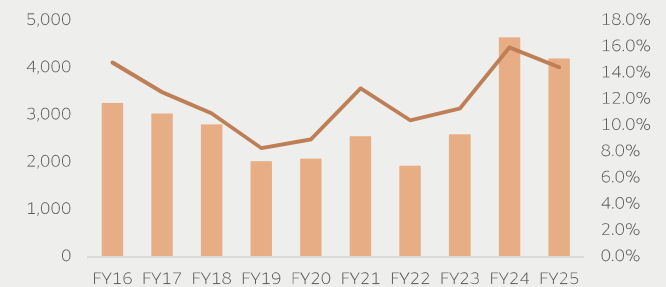
Highest PBT (bei)\* since FY15: £2.5b

Cash Flow (£m)



Second-highest cash flow in a decade: £1.5b

EBITDA (£m) / (%)



Second-highest EBITDA since FY15: £4.2b

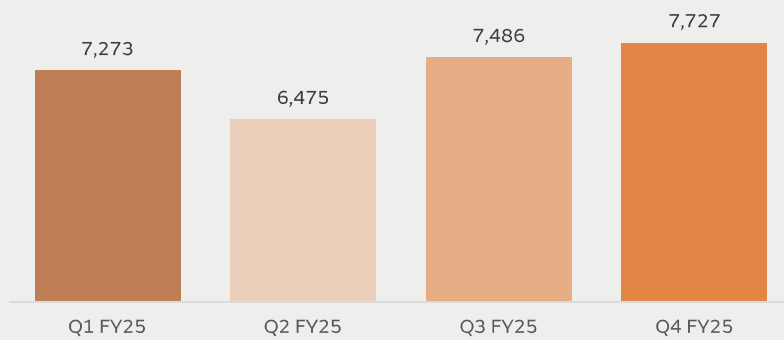
\* PBT before exceptional items

## STRONG FULL YEAR PERFORMANCE

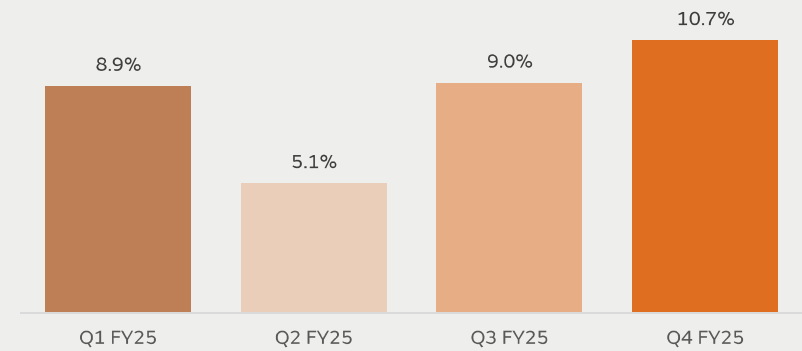
Consistent financial performance delivered

FY25 | IFRS, £m

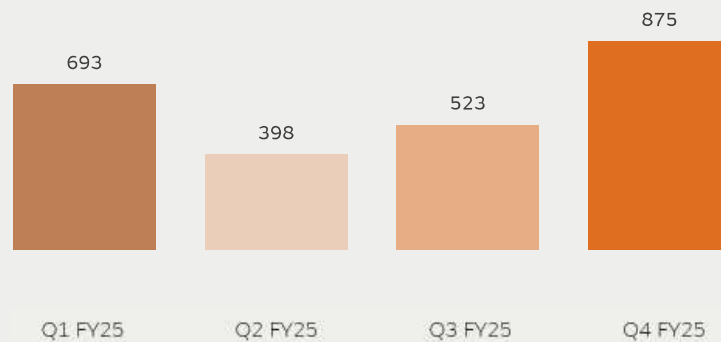
Revenue



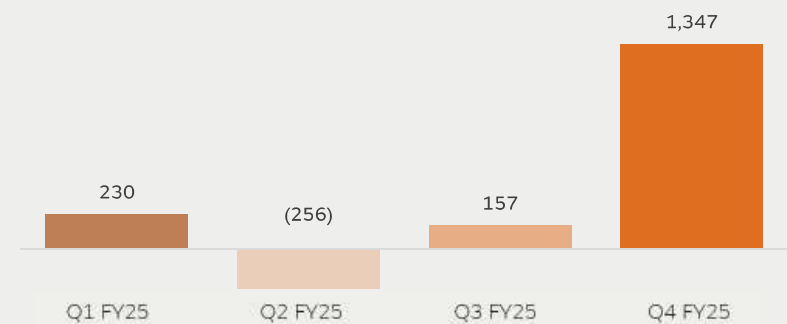
EBIT Margin



PBT (bei)\*



Free Cash Flow



\* PBT before exceptional items



## FY26 OUTLOOK

Anticipating resilient financial performance in the face of macroeconomic uncertainty

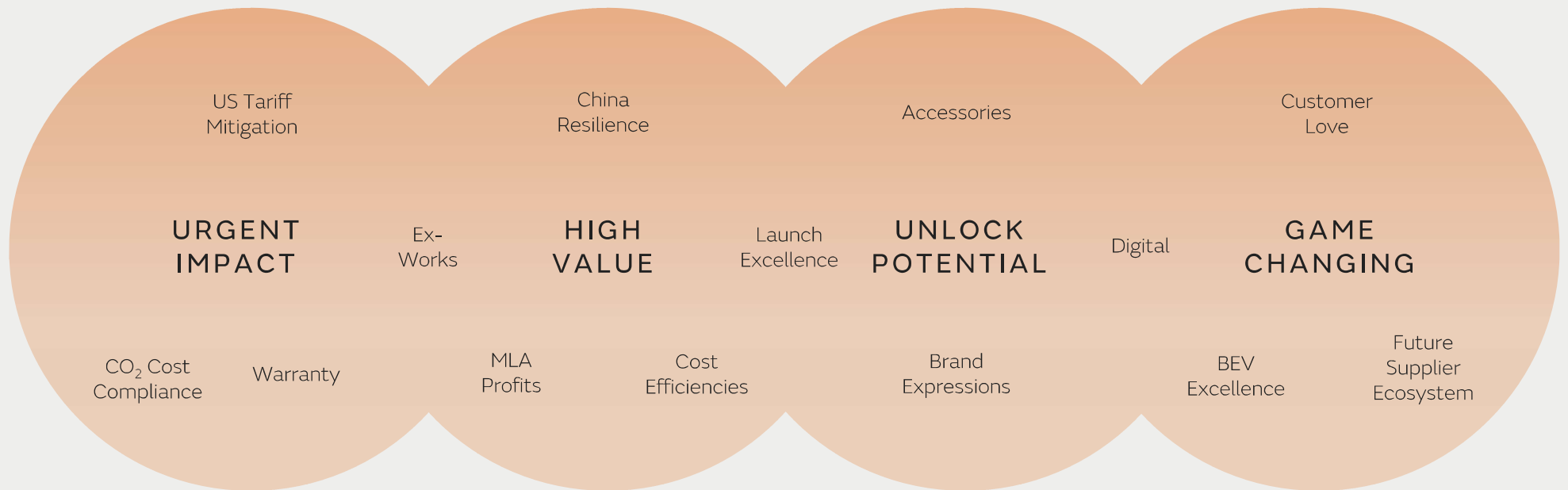
GEOPOLITICAL ENVIRONMENT

CHINA MARKET

BEV DEMAND AND REGULATION



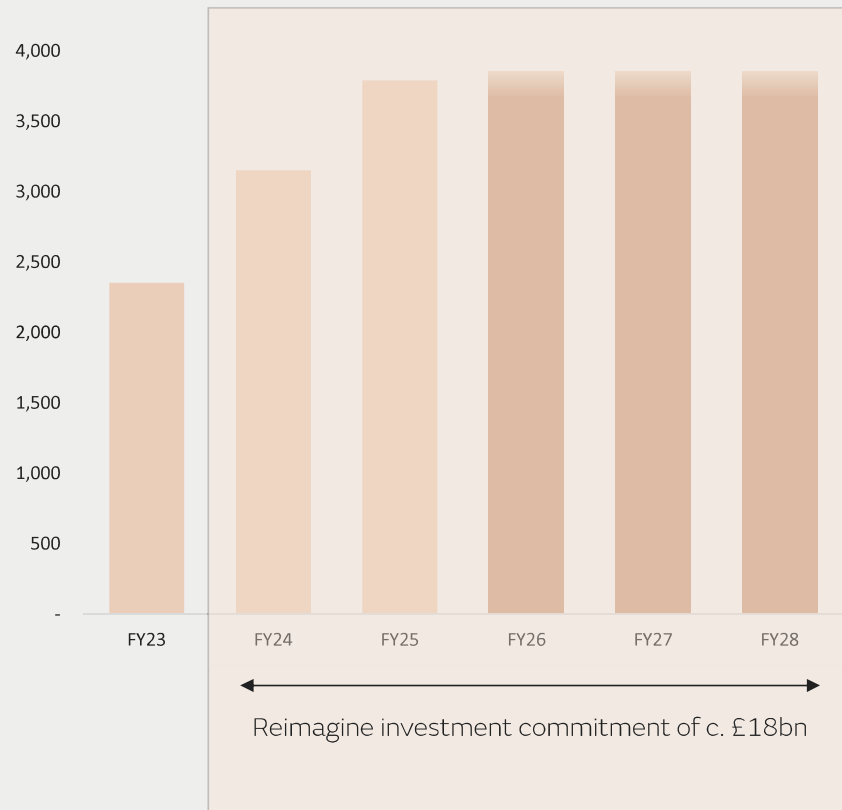
## WE HAVE SPECIFIC ENTERPRISE MISSIONS TO DRIVE OUR TRANSFORMATION



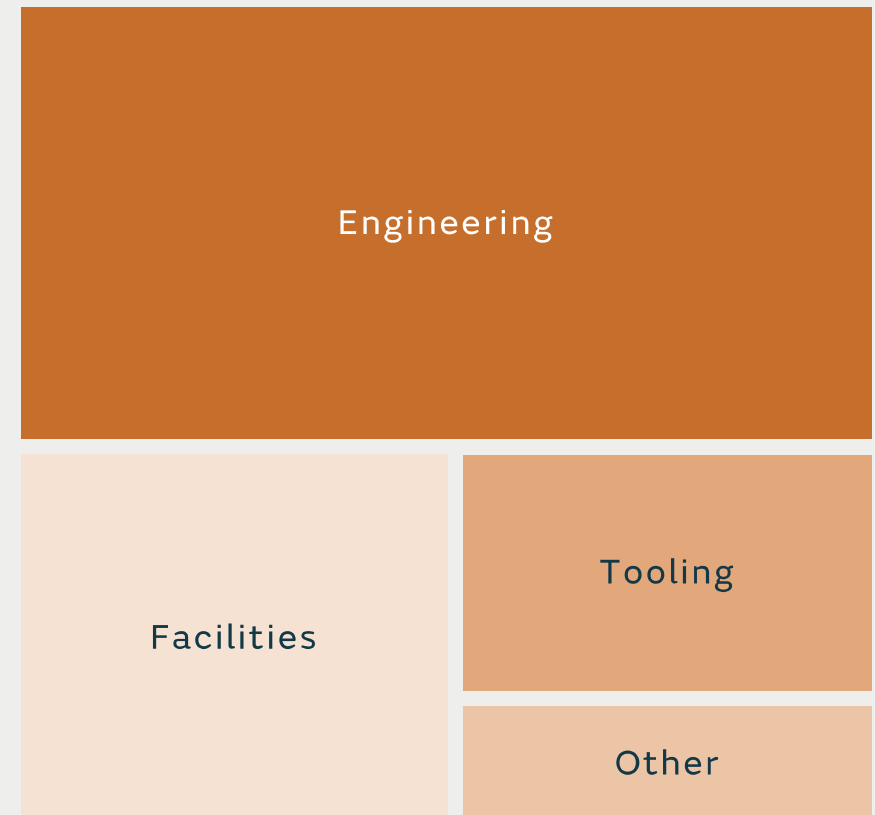
## INVESTMENT SPEND OF C. £18 BILLION FY24 TO FY28

We remain committed to our Reimagine investment plans, which will be funded from Operating Cashflow

TOTAL INVESTMENT SPEND (£m)



FY26 – FY28 SHARE OF INVESTMENT SPEND

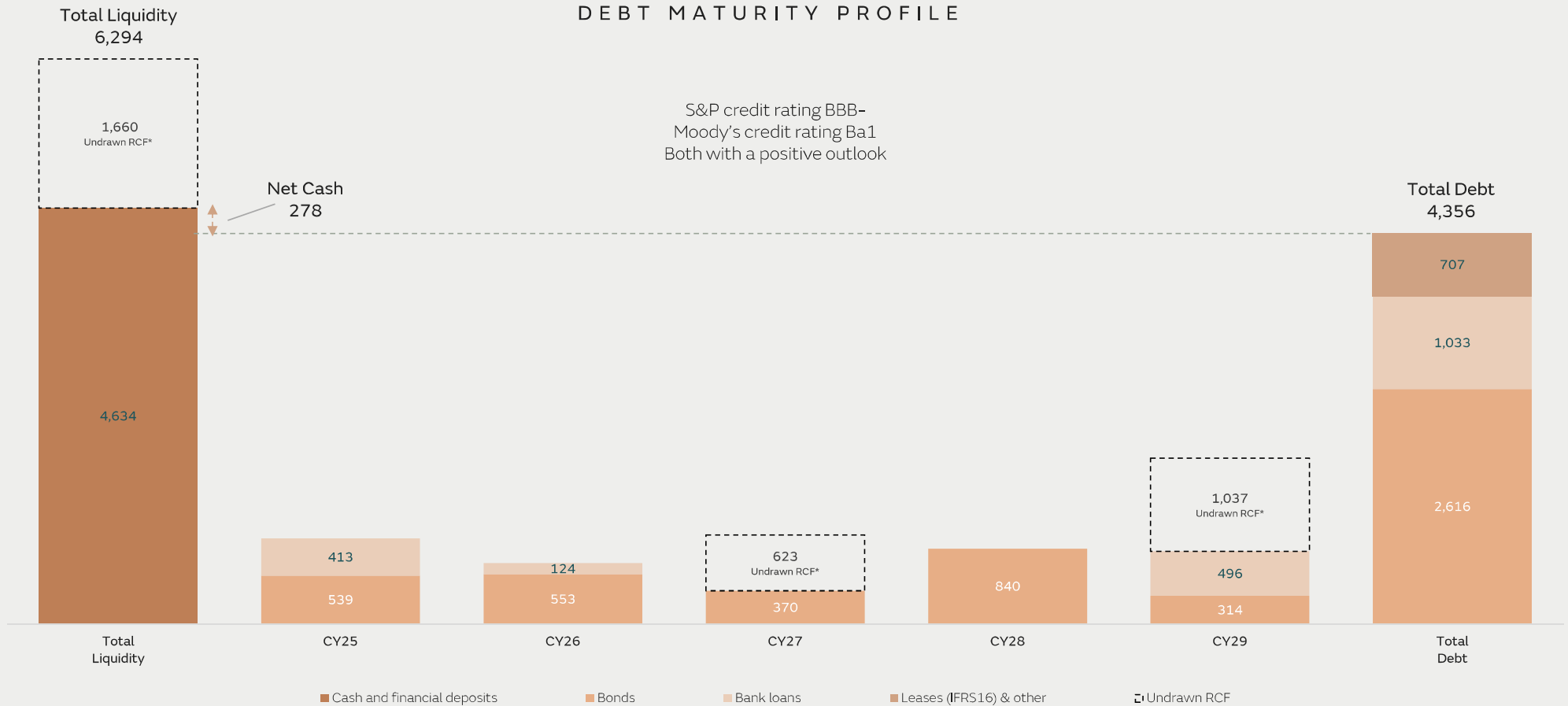


# NET CASH AT £0.3B, WITH CASH AT £4.6B AND GROSS DEBT £4.4B

FY25 | IFRS, £m

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

## DEBT MATURITY PROFILE



\*Revolving Credit Facility increased to £1,660m in February 2025 via accordion



## RATING AGENCY UPDATES

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

**S&P Global**

FY24

BB | POSITIVE

FY25

BBB- | POSITIVE ↑↑

TODAY

BBB- | POSITIVE

**MOODY'S**

Ba3 | POSITIVE

Ba2 | POSITIVE ↑

Ba1 | POSITIVE ↑

## LOOKING AHEAD

### GUIDANCE

- FY26 EBIT in the range of 5% to 7%
- FY26 Free cash flow close to zero
- Improving year-on-year for FY27 and FY28
- Enterprise missions (excluding tariffs) will progressively deliver £1.4b per annum
  - Builds over time to offset residual tariff, foreign exchange and China risk
- Allows for return to 10% EBIT



## SUMMARY

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We are delivering on our promises

We are anticipating resilient financial performance in the face of macroeconomic uncertainty

We remain committed to our investment plans

We will grow and protect EBIT

JLR

Q&A





**SWARNA RAMANATHAN**

Chief Strategy Officer

**ANDREA DEBBANE**

Chief Sustainability Officer



JLR

CLOSE