# RESULTS FOR QUARTER ENDED 31 DECEMBER 2024

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.

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JAGUAR LAND ROVER AUTOMOTIVE PLC

RICHARD MOLYNEUX
CHIEF FINANCIAL OFFICER

# RECENT BUSINESS HIGHLIGHTS

Robust Q3 performance delivered

Highest Q3 revenue on record

Jaguar Type 00 revealed at Miami Art Week


Defender OCTA Global Media Drive acclaim

Range Rover Electric testing nears completion

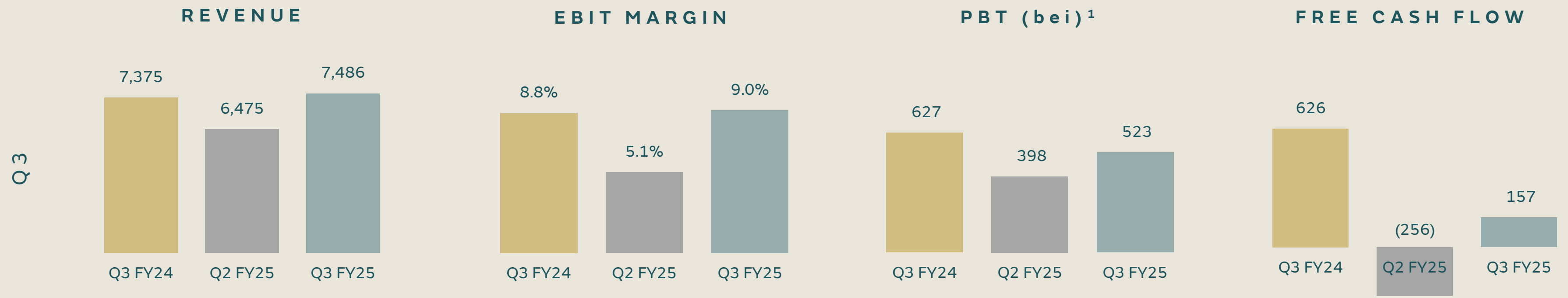
Recycled seat foam proven in Circularity Lab


Range Rover wins Walpole ‘Made in UK’ award

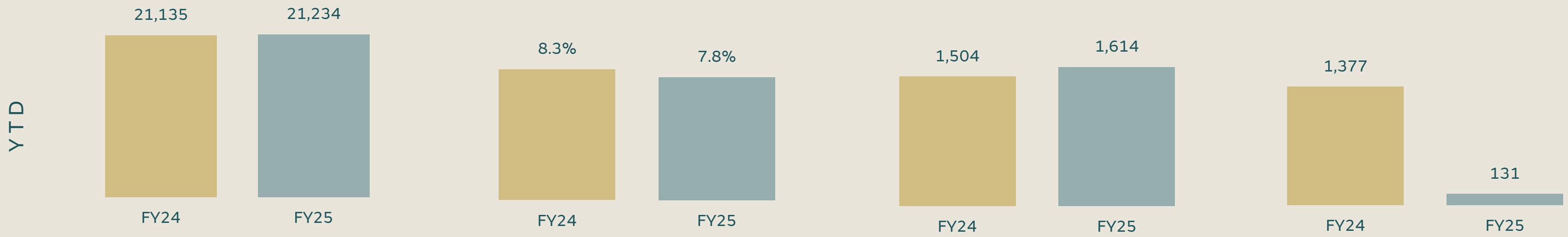
# RECORD Q3 REVENUE AND HIGHEST Q3 EBIT MARGIN IN A DECADE

## Strong financial performance continues; £7.5b revenue; 9.0% EBIT; £523m PBT (bei)

**FY25 Q3 & YTD** | IFRS, £m




Wholesales: 101.0k 87.3k 104.4k EBITDA: 16.2% 11.7% 14.2% PAT: 592 283 375 ROCE: 19.1% 19.3% 19.6%




Wholesales: 291.1k 289.5k EBITDA: 15.8% 14.0% PAT: 1,187 1,160 Net debt: £1.6b £1.1b

[1]PBT before exceptional items. Exceptional items: £8m for FY25 YTD

# Q3 PERFORMANCE SUMMARY

JLR

## VOLUME & REVENUE

- Q3 wholesales of 104k, up 3% YoY, up 20% QoQ
- Q3 retails of 106k, down 3% YoY, up 3% QoQ
- Revenue for the quarter of £7.5b, up 2% YoY

## PROFITABILITY

- EBIT margin was 9.0% for the quarter, up from 8.8% in the same quarter in the prior year due to higher volume, improved mix and favourable changes in structural costs, offset by increased VME, warranty and FX
- Profit before tax and exceptional items was £523m in Q3, down 17% compared to the same quarter in the prior year, due to the same reasons noted above offset by adverse mark-to-market on FX revaluation
- ROCE for the 12-month rolling period to 31 December 2024 was 19.6% compared with 19.1% in the equivalent period ending 31 December 2023

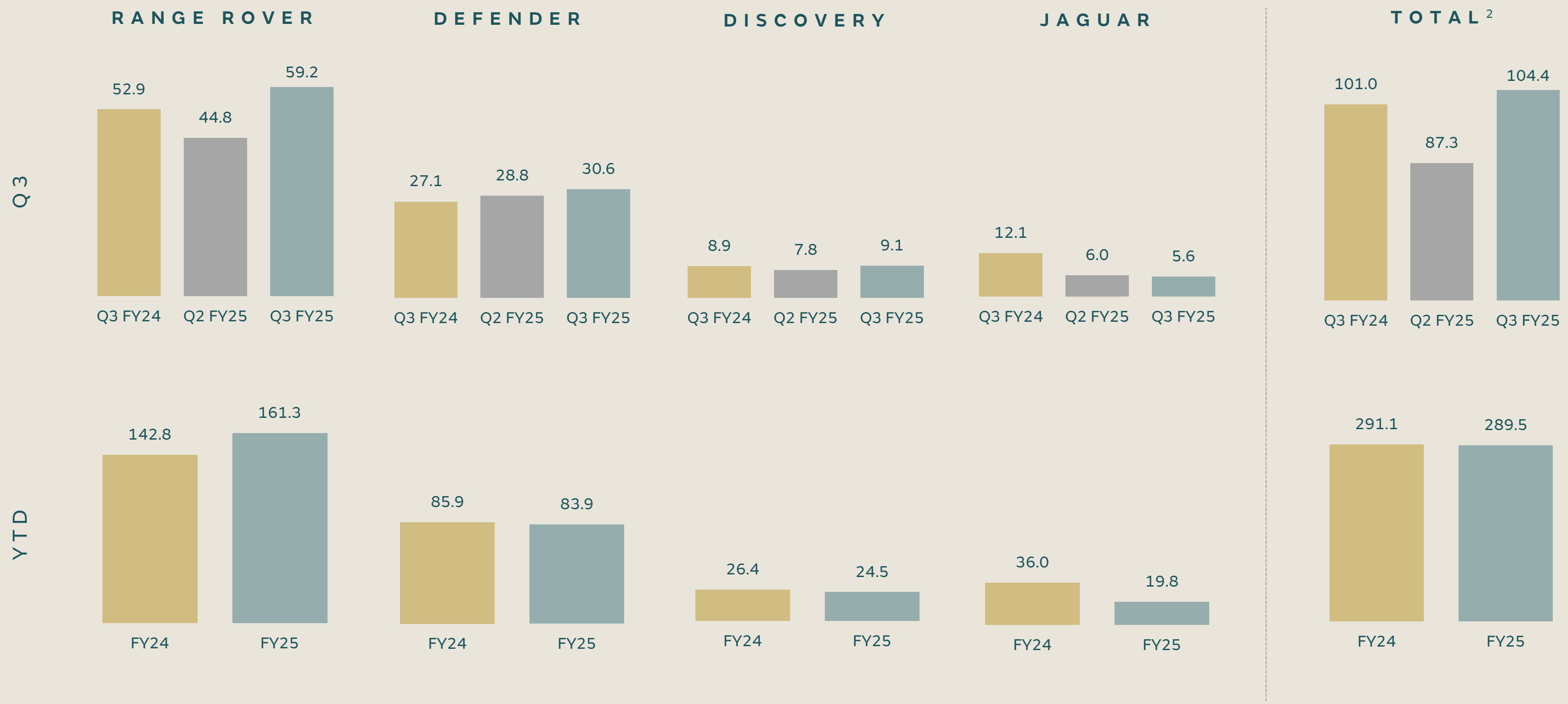
## CASH FLOW

- £157m of free cash flow in the quarter
- Strong liquidity of £5.1b including undrawn RCF of £1.6b
- Net debt of £1.1b, an improvement of £0.5b YoY

# Q3 WHOLESALES 104K, UP 20% QoQ

## Mix of Range Rover, Range Rover Sport and Defender increased to 70% of total wholesales

**Q3 FY25 | Wholesales[1] | Brands** | Units in 000's

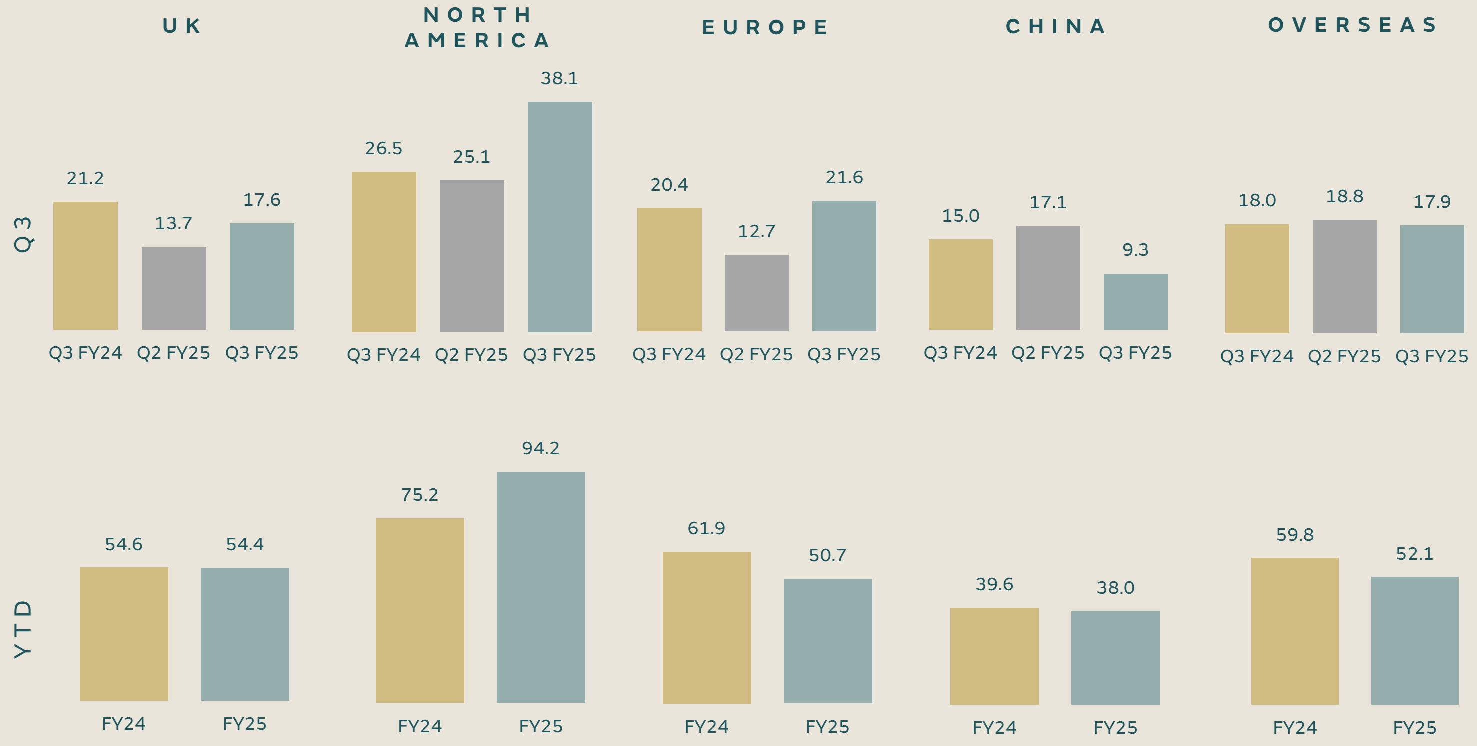


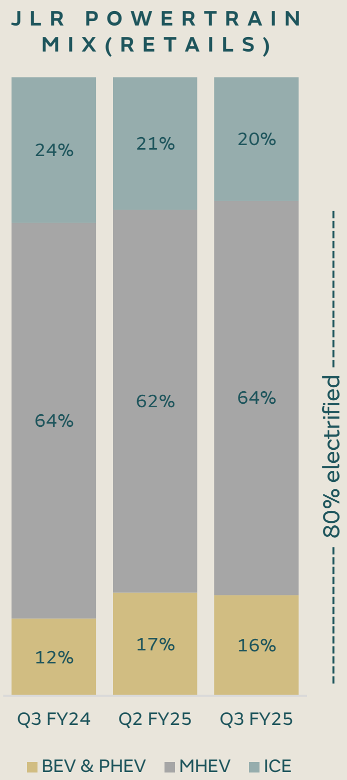

[1]Wholesale volumes exclude sales from unconsolidated China joint venture
[2]Total wholesale volumes for Q2 FY25 and Q3 FY25 does not cast due to rounding differences

# WHOLESALES UP IN UK, NORTH AMERICA AND EUROPE QoQ

Strong wholesale volumes reflects improvement in supply chain disruptions

**Q3 FY25 | Wholesales[1] | Regions |** Units in 000's



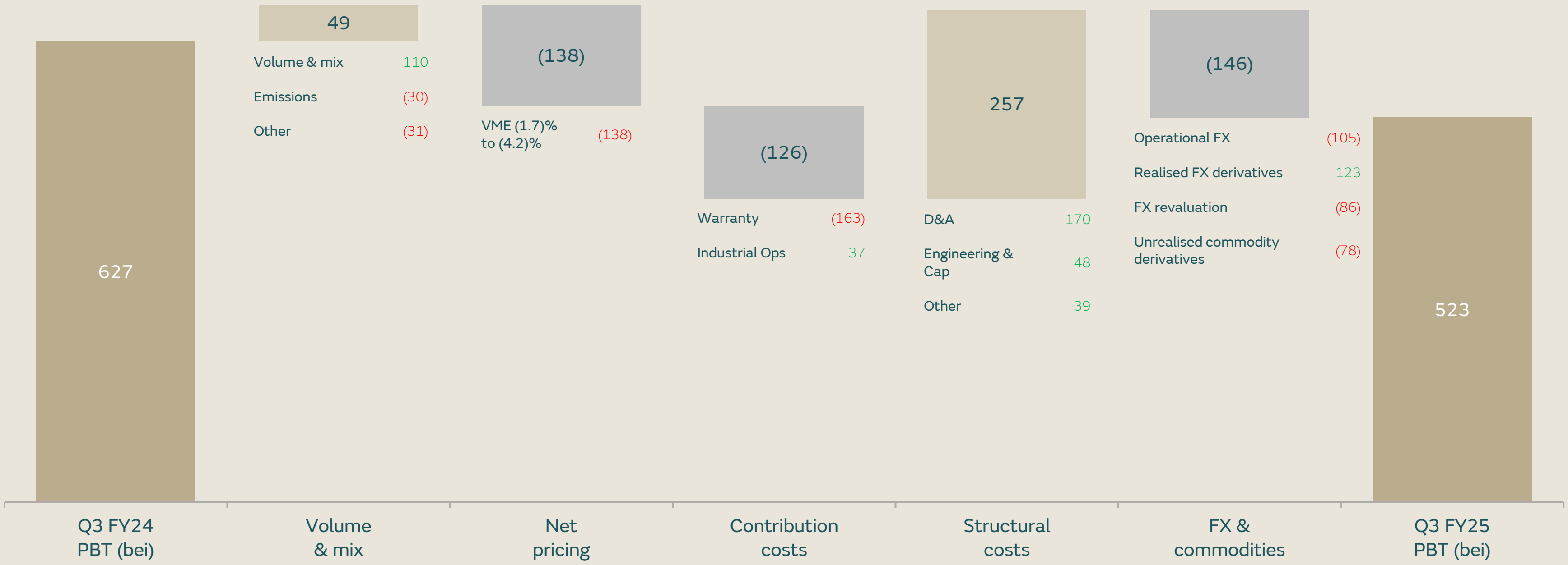




[1]Wholesale volumes exclude sales from unconsolidated China joint venture

# Q3 EBIT MARGIN WAS 9.0%, UP FROM 8.8% IN Q3 FY24

Higher volumes, improved mix and reduced D&A, offset by increases in VME, warranty costs and unfavourable FX revaluation

**Q3 FY25** | IFRS, £m

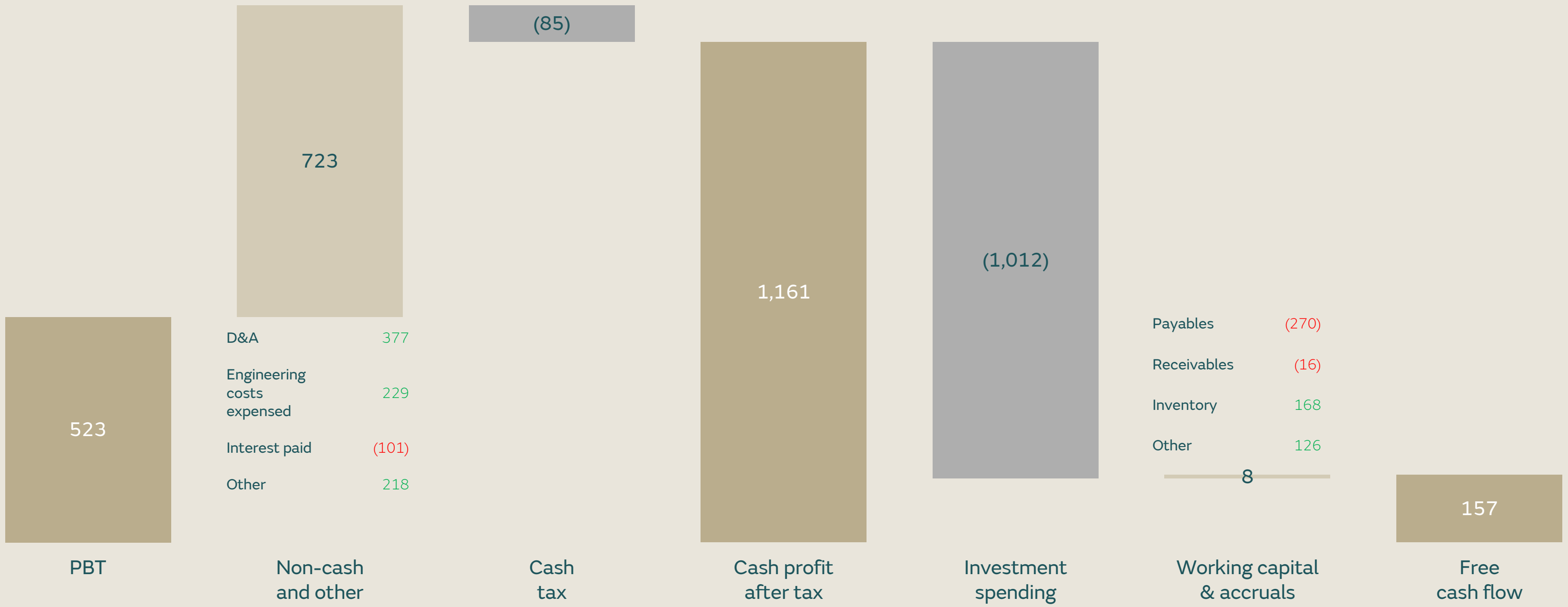



| EBIT Margin | 8.8% | (1.3)% | (1.7)% | 2.9% | 0.3% | 9.0% |
|---|---|---|---|---|---|---|

# £157M OF FREE CASH FLOW IN THE QUARTER

After investment spend of £1,012m

**Q3 FY25** | IFRS, £m

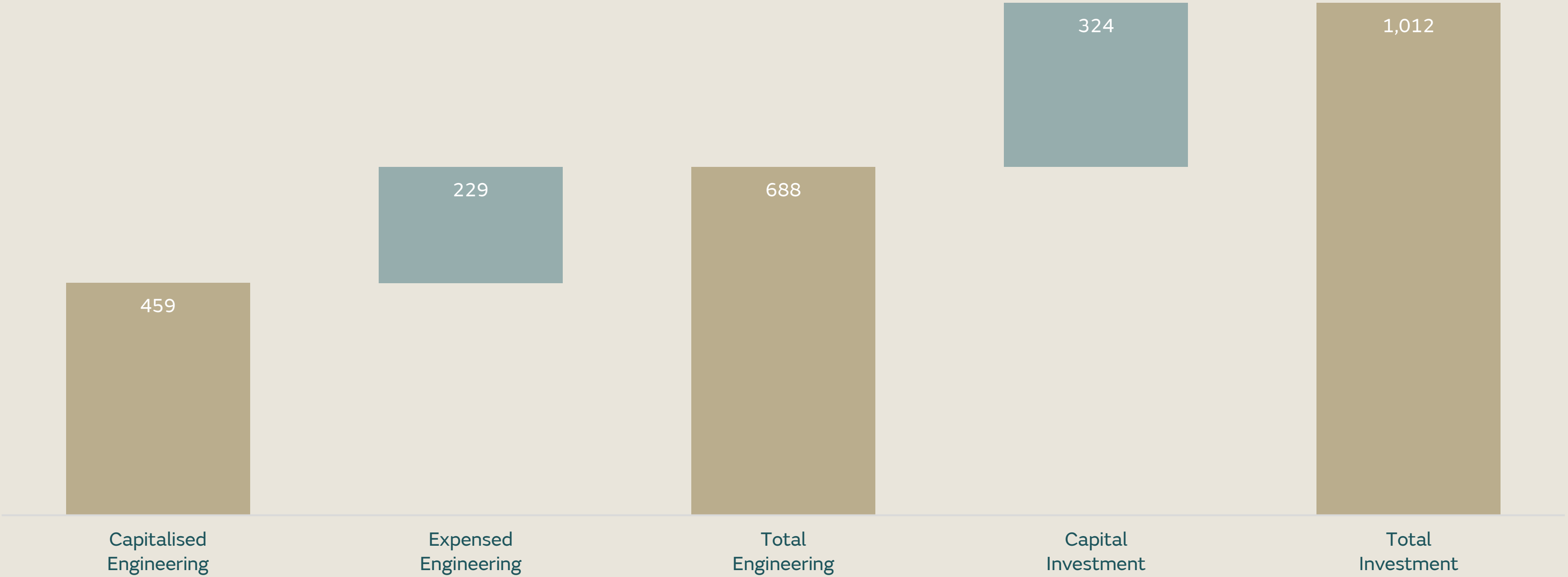



| | PBT | Non-cash and other | Cash tax | Cash profit after tax | Investment spending | Working capital & accruals | Free cash flow |
|---|---|---|---|---|---|---|---|
| FY25 YTD | 1,622 | 1,922 | (243) | 3,301 | (2,910) | (260) | 131 |
| FY24 YTD | 1,504 | 2,261 | (238) | 3,527 | (2,334) | 184 | 1,377 |

# Q3 FY25 INVESTMENT OF £1B; FULL YEAR TARGET £3.8B

Engineering capitalisation rate of 67%, consistent with recent quarters

**Q3 FY25** | IFRS, £m



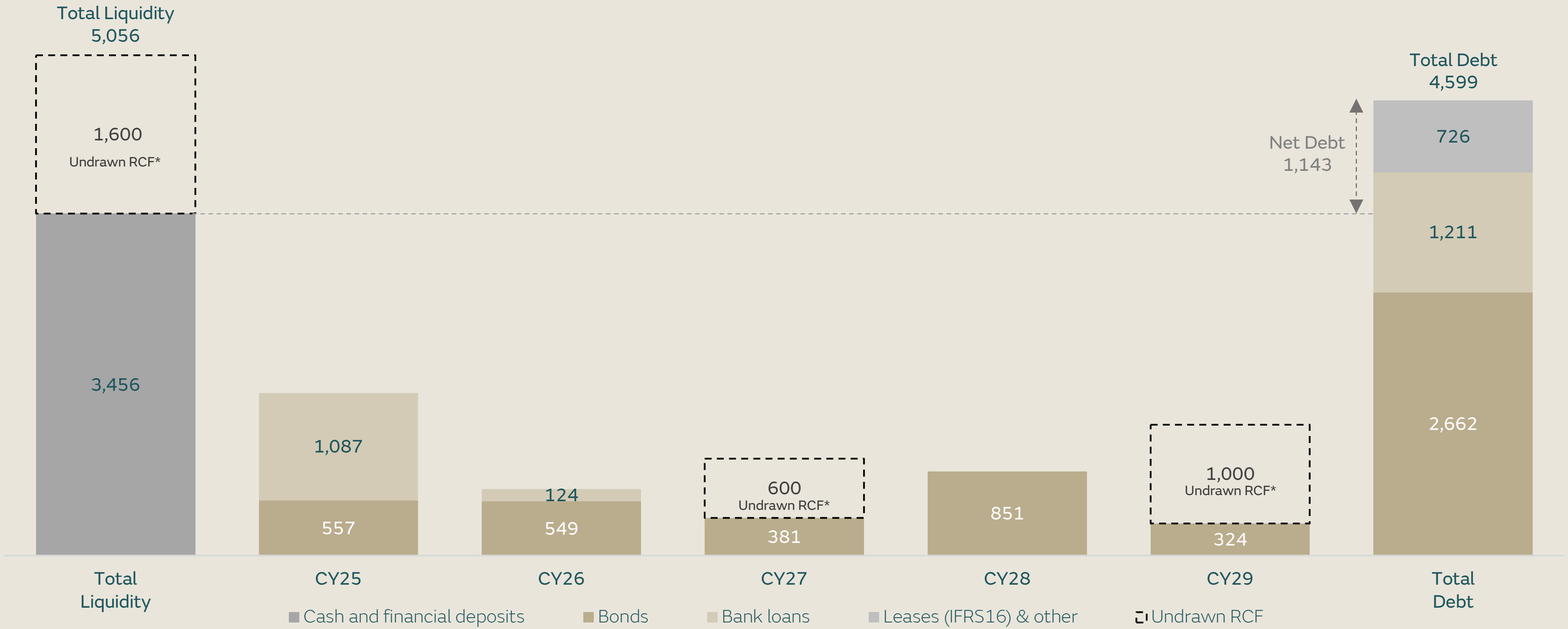

| | Capitalised Engineering | Expensed Engineering | Total Engineering | Capital Investment | Total Investment |
|---|---|---|---|---|---|
| FY25 YTD | 1,343 | 694 | 2,037 | 873 | 2,910 |
| FY24 YTD | 1,064 | 632 | 1,696 | 638 | 2,334 |

# CASH £3.5B, GROSS DEBT £4.6B AND NET DEBT AT £1.1B

Net debt reduced by £4.0b since the peak in August 2022

**Q3 FY25** | IFRS, £m

**DEBT MATURITY PROFILE**



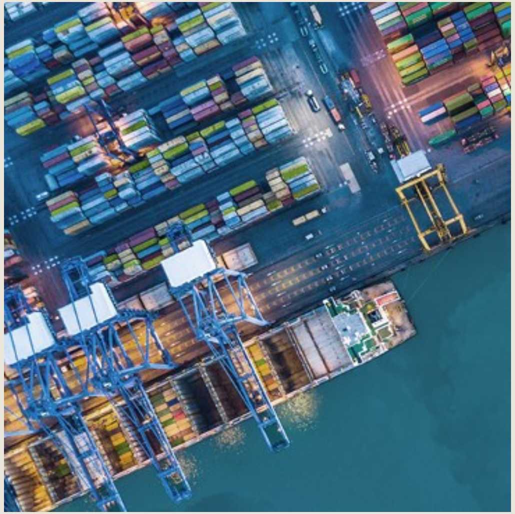

*Revolving credit facility refinanced in October at £1,600m


BUSINESS UPDATE
JAGUAR LAND ROVER AUTOMOTIVE PLC

# MACRO ECONOMIC ENVIRONMENT

Responding effectively to challenges and opportunities as they continue to present themselves

## TARIFFS



Ongoing monitoring of the impact of potential tariff plans globally

Engaging closely with the UK Government to ensure our priorities for a future trading relationship with the US are well understood by the UK Department for Business and Trade

## EMISSIONS REGULATIONS

Electrification plans continue to support global $CO_2$ compliance

Liaising with UK Government to support review of current ZEV mandate

## CHINA MARKET

JLR import business outperformed the market in the current financial year to date despite macro headwinds locally

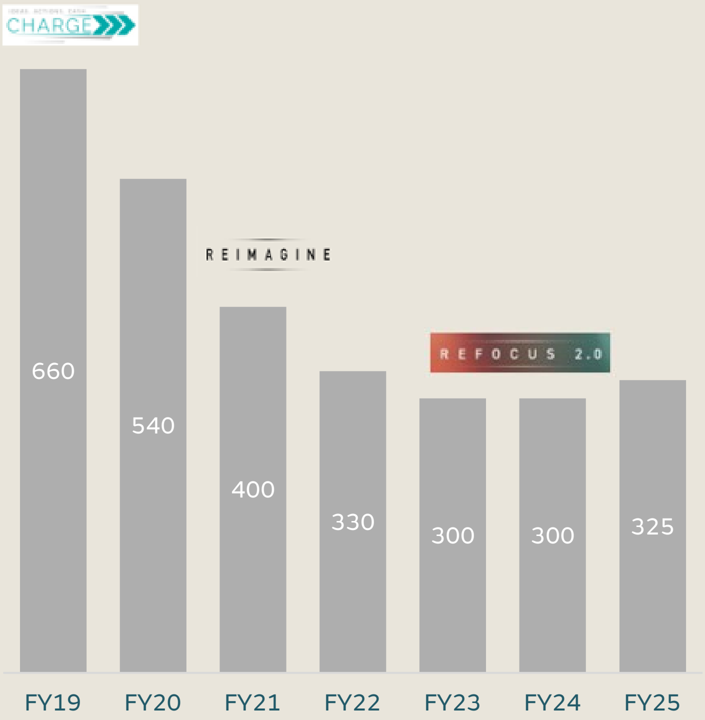
Complementary growth expected through licensing of Freelander brand to China JV with local manufacturing of the first model in 2026

# CASH FLOW BREAKEVEN

Efficiently managing cash flow breakeven despite macroeconomic challenges

Units in 000's

## Cash flow breakeven




## How is this being managed?

### BRAND PROFITABILITY

Maximise offering & elevate through personalisation & bespoke focus

### INVESTMENT OPTIMISATION

Streamline and prioritise based on value potential

### COST REDUCTION

Innovate to reduce the cost of manufacturing and operations

### AFTERSALES PROFITABILITY

Realise profit potential for post-vehicle sales services

### BALANCE SHEET OPTIMISATION

Focus on freeing cash tied up in working capital

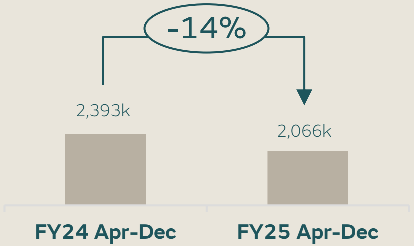
# CHINA MARKET UPDATE

JLR in China maintains resilient performance despite macro headwinds

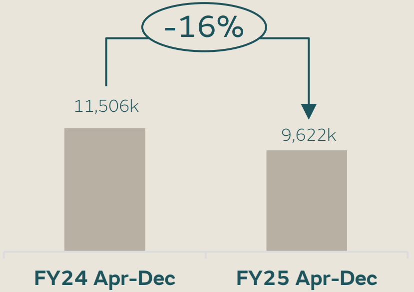
**FY25 YTD** | Retails

## CHINA AUTO MARKET CHALLENGES

### Premium Market (excl. Tesla)

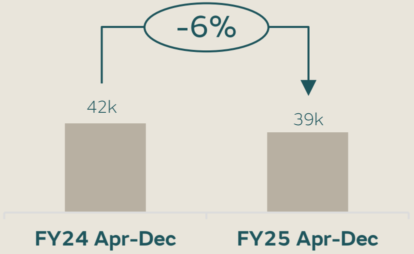



### ICE Market

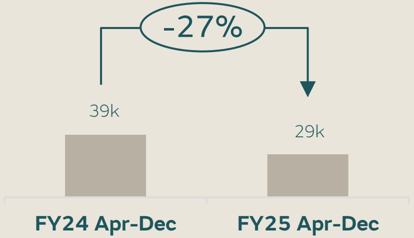



## JLR CHINA PERFORMANCE

### JLR Import




### JLR Local




### RETAILER NETWORK

- JLR import business delivered better than premium market average despite macro headwinds
- Retailer situation remains challenging, with a reduction of c.30% of JLR's retailer outlets in calendar year 2024
- Recovery plans ongoing, including stock and model mix optimisation, to improve retailer profitability; Q3 Range Rover retails up 33% YoY

### FREELANDER

- Growth expected through licensing of Freelander brand to China JV
- All products under Freelander brand will be New Energy Vehicles (NEVs) with promising market potential
- Freelander brand set to deliver its first model from mid-2026

Source: expert interview; insurance data

# JAGUAR ENTERS NEW ERA AS TYPE 00 DEBUTS AT MIAMI ART WEEK

**NEW JAGUAR BRAND LAUNCH**

Nov 2024

**TYPE 00 REVEAL IN MIAMI**

Dec 2024

**BESPOKE BRAND LAUNCH EVENTS**

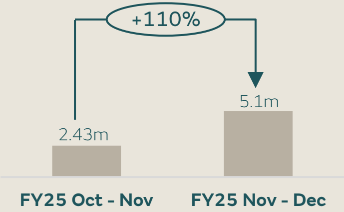

Jan–Oct 2025

**PRODUCTION CAR REVEAL & ORDERS**

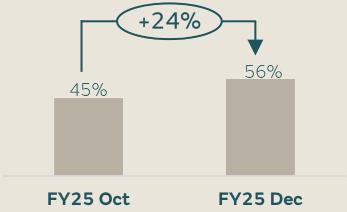

Late 2025

- New Jaguar repositioned for luxury market, where it was always more successful
- It will be luxurious and sell in low volumes at a higher price point, attracting a younger, wealthier audience
- Brand launch and Type 00 design concept reveal surpassed all metrics, generating:
    - 905m OTS (opportunity to see) across earned editorial media
    - Over 15k press articles
    - Over 253 million impressions on Owned Social Channels
    - Over 28k expressions of interest / 'keep me informed'
- Jaguar's first reimagined production car will be an electric four-door GT, to be revealed in late 2025 and built in the UK
- The new model will use dedicated Jaguar Electric Architecture and target a range of up to 770km WLTP and 692km EPA*, adding 321km of charge in as little as 15 minutes*
- The share of investment for Jaguar over the product cycle will be proportionate to revenue projected for the brand and its role within our House of Brands

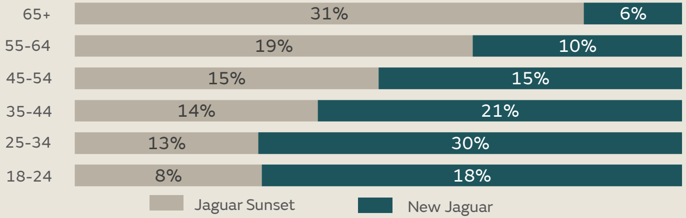
**Increase in Jaguar website traffic during launch and reveal^**




**Higher Household Income Searches^**




**New Jaguar targeting right audiences ^**




* All figures quoted including range and charging capability are manufacturer's estimates and are subject to final testing. WLTP (Worldwide Harmonised Light Vehicle Test Procedure). EPA (Environmental Protection Agency)

^ Higher 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

# LOOKING AHEAD

Holding full year guidance for EBIT margin and net cash positive

| | Q3 FY25 ACTUAL | FY25 YTD | FY25 OUTLOOK |
|---|---|---|---|
| REVENUE | £7.5b | £21.2b | c.£29b |
| EBIT MARGIN | 9.0% | 7.8% | ≥8.5% |
| INVESTMENT | £1.0b | £2.9b | £3.8b |
| FREE CASH FLOW | £157m | £131m | c. £1.3b |
| NET (DEBT) / CASH | £(1.1)b | £(1.1)b | Net cash positive |
| ROCE | 19.6% | 19.6% | c. 20% |

# Q & A

To ask a question, please use the Q&A function in the Teams Live event

Please state your name and the name of the organisation you represent along with the question

PROVISIONAL DATE FOR 2025 JLR INVESTOR DAY: MONDAY 16 JUNE 2025, GAYDON, UK


RICHARD MOLYNEUX

Chief Financial Officer

JLR

OLIVER WOLFENSBERGER

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# ADDITIONAL SLIDES

# INCOME STATEMENT

**Q3 FY25** | IFRS, £m

| | Q3 FY24 | Q2 FY25 | Q3 FY25 | FY24 YTD | FY25 YTD | Q3vQ3 YoY | Q3vQ2 QoQ | YTDvYTD YoY |
|---|---|---|---|---|---|---|---|---|
| Revenues | 7,375 | 6,475 | 7,486 | 21,135 | 21,234 | 111 | 1,011 | 99 |
| Material and other cost of sales | (4,237) | (3,784) | (4,329) | (12,429) | (12,341) | (92) | (545) | 88 |
| Employee costs | (809) | (811) | (846) | (2,238) | (2,505) | (37) | (35) | (267) |
| Other (expense)/income | (1,513) | (1,556) | (1,710) | (4,196) | (4,763) | (197) | (154) | (567) |
| Product development costs capitalised | 376 | 435 | 459 | 1,064 | 1,343 | 83 | 24 | 279 |
| Depreciation and amortisation | (547) | (434) | (377) | (1,610) | (1,321) | 170 | 57 | 289 |
| Share of profit from Joint Ventures | 3 | 3 | (9) | 18 | - | (12) | (12) | (18) |
| **Adjusted EBIT** | **648** | **328** | **674** | **1,744** | **1,647** | **26** | **346** | **(97)** |
| FX Revaluation & other | 43 | 115 | (118) | 6 | 88 | (161) | (233) | 82 |
| Net finance (expense)/income | (64) | (45) | (33) | (246) | (121) | 31 | 12 | 125 |
| **Profit before tax and exceptional items** | **627** | **398** | **523** | **1,504** | **1,614** | **(104)** | **125** | **110** |
| Exceptional items | - | - | - | - | 8 | - | - | 8 |
| **Profit before tax** | **627** | **398** | **523** | **1,504** | **1,622** | **(104)** | **125** | **118** |
| Income tax | (35) | (115) | (148) | (317) | (462) | (113) | (33) | (145) |
| **Profit after tax** | **592** | **283** | **375** | **1,187** | **1,160** | **(217)** | **92** | **(27)** |

# CHINA JV

**Q3 FY25** | IFRS, £m

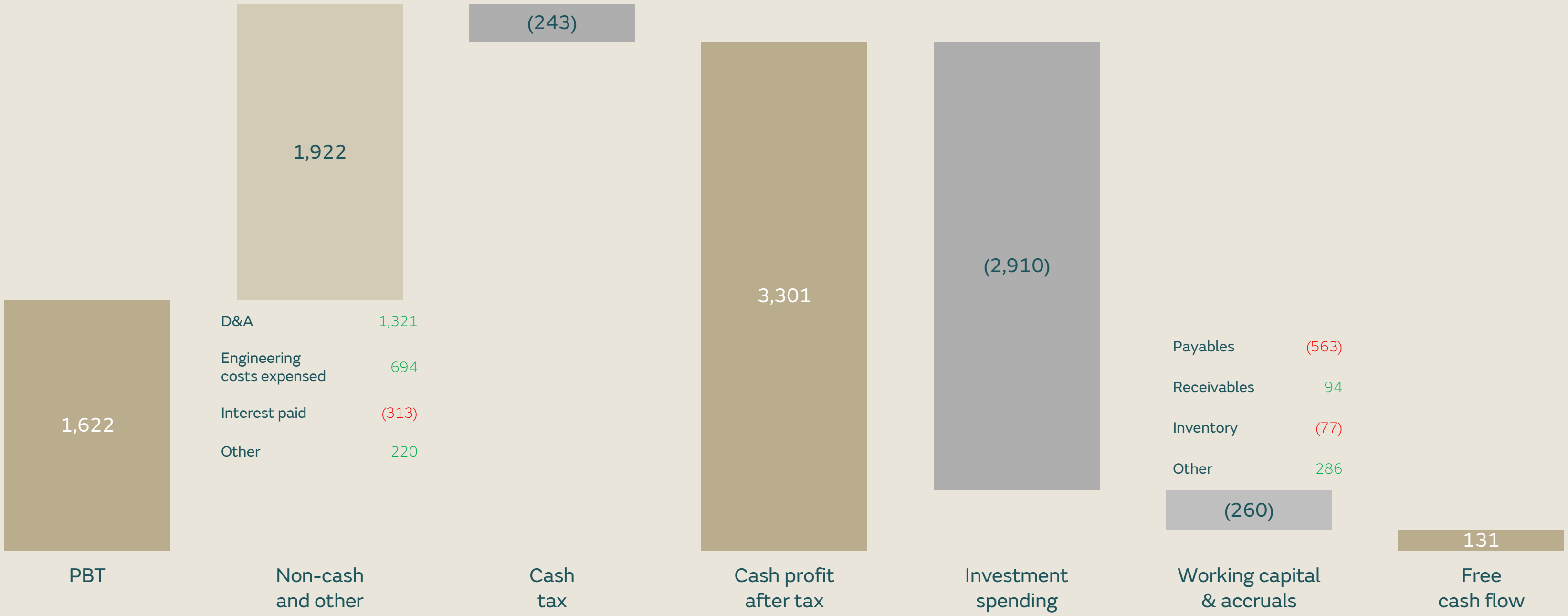
| | Q3 FY24 | Q2 FY25 | Q3 FY25 | FY24 YTD | FY25 YTD | Q3vQ3 YoY | Q3vQ2 QoQ | YTDvYTD YoY |
|---|---|---|---|---|---|---|---|---|
| Retail volumes ('000 units) | 13.4 | 10.5 | 8.0 | 39.4 | 29.0 | (5.4) | (2.5) | (10.4) |
| Wholesale volumes ('000 units) | 12.9 | 9.9 | 6.8 | 38.3 | 28.5 | (6.1) | (3.1) | (9.8) |
| Revenue | 398 | 310 | 253 | 1,202 | 924 | (145) | (57) | (278) |
| Profit before tax | 9 | 7 | (26) | 37 | (9) | (35) | (33) | (46) |
| Profit after tax | 7 | 5 | (19) | 29 | (4) | (26) | (24) | (33) |
| EBITDA Margin | 14% | 16% | 24%[1] | 14% | 19% | 10% | 8% | 5% |
| EBIT Margin | 2% | 2% | (10)%[1] | 3% | (1)% | (12)% | (12)% | (4)% |

[1]EBIT includes increased D&A during the quarter, due to accelerated depreciation

# £131M OF FREE CASH FLOW YTD

## Investment spend of £2.9b funded fully from cash profits after tax

**FY25 YTD** | IFRS, £m

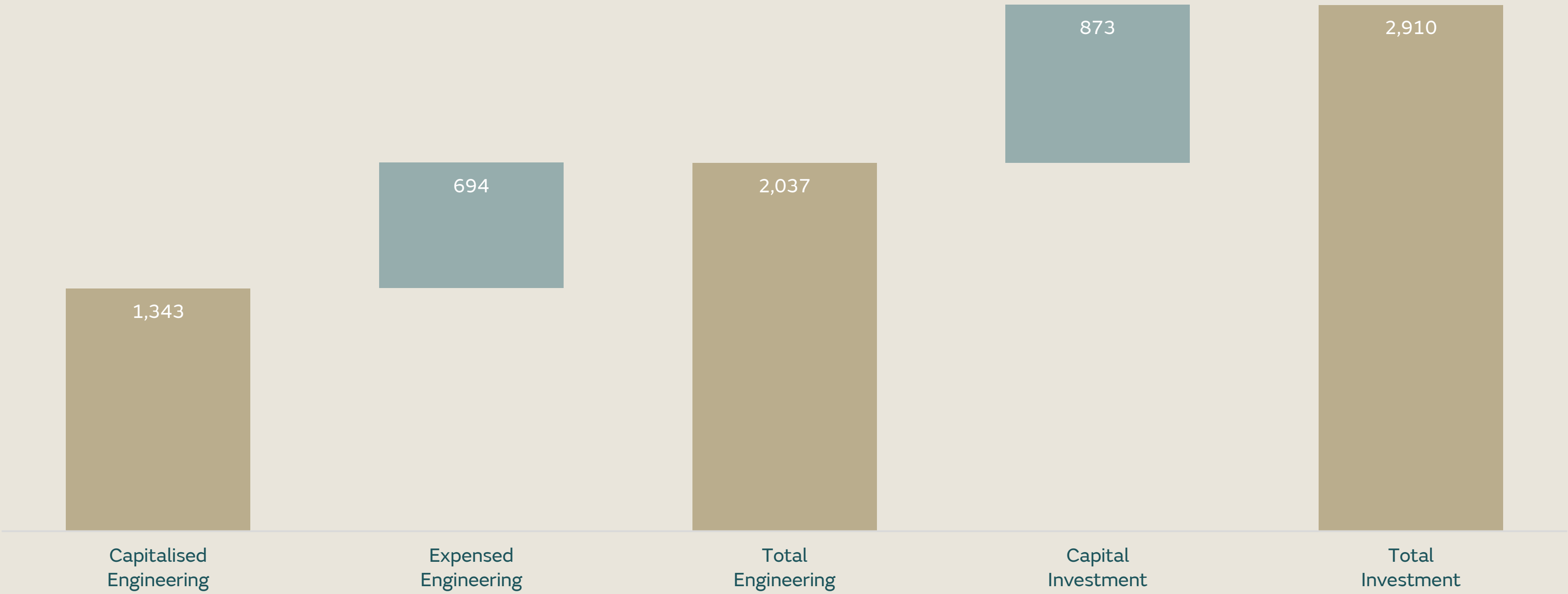



| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Q3 FY25 | 523 | 723 | (85) | 1,161 | (1,012) | 8 | 157 |

# YTD INVESTMENT OF £2.9B; FULL YEAR FORECAST £3.8B

Increased spend as we near the launch of new products

**FY25 YTD** | IFRS, £m

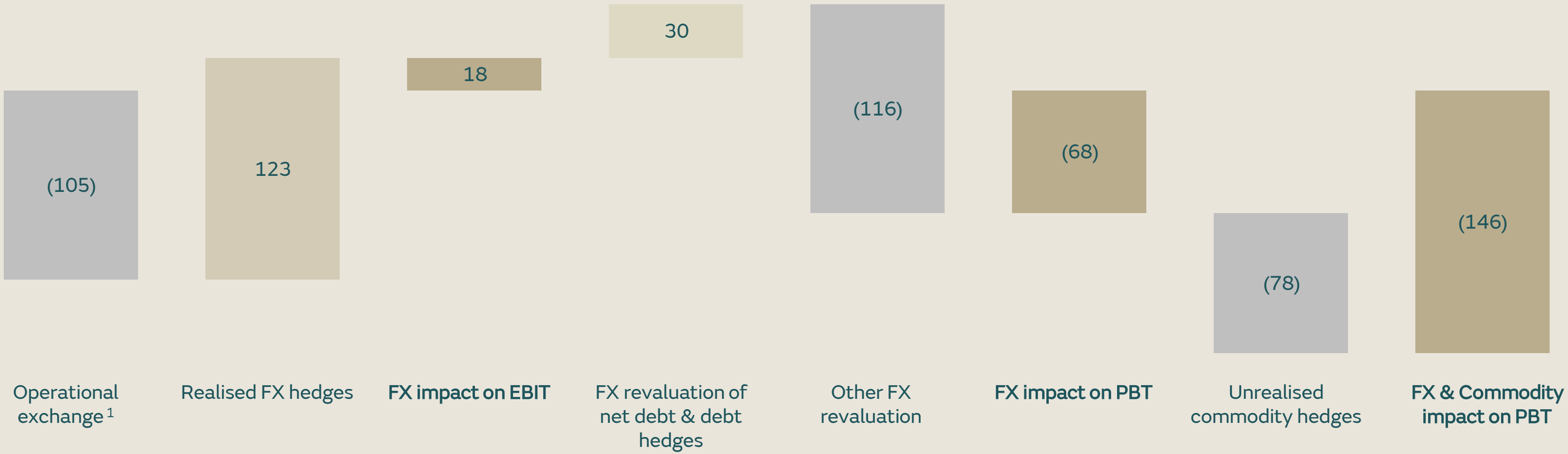



| | Capitalised Engineering | Expensed Engineering | Total Engineering | Capital Investment | Total Investment |
|---|---|---|---|---|---|
| FY24 YTD | 1,064 | 632 | 1,696 | 638 | 2,334 |
| Q3 FY25 | 459 | 229 | 688 | 324 | 1,012 |

# Q3 YoY ADVERSE OPERATIONAL FX OFFSET PARTIALLY BY HEDGING

Total Q3 FX and commodity impact £(146)m unfavourable YoY, primarily reflecting lower favourable FX revaluation YoY

**Q3 FY25 YoY** | IFRS, £m




| £m | Q3 FY24 | Q2 FY25 | Q3 FY25 |
|---|---|---|---|
| Hedge reserve[2] | 200 | 867 | 95 |
| Change (YoY / QoQ) | (105) | (772) | |
| Total hedges[3] | 25,330 | 26,248 | 25,364 |

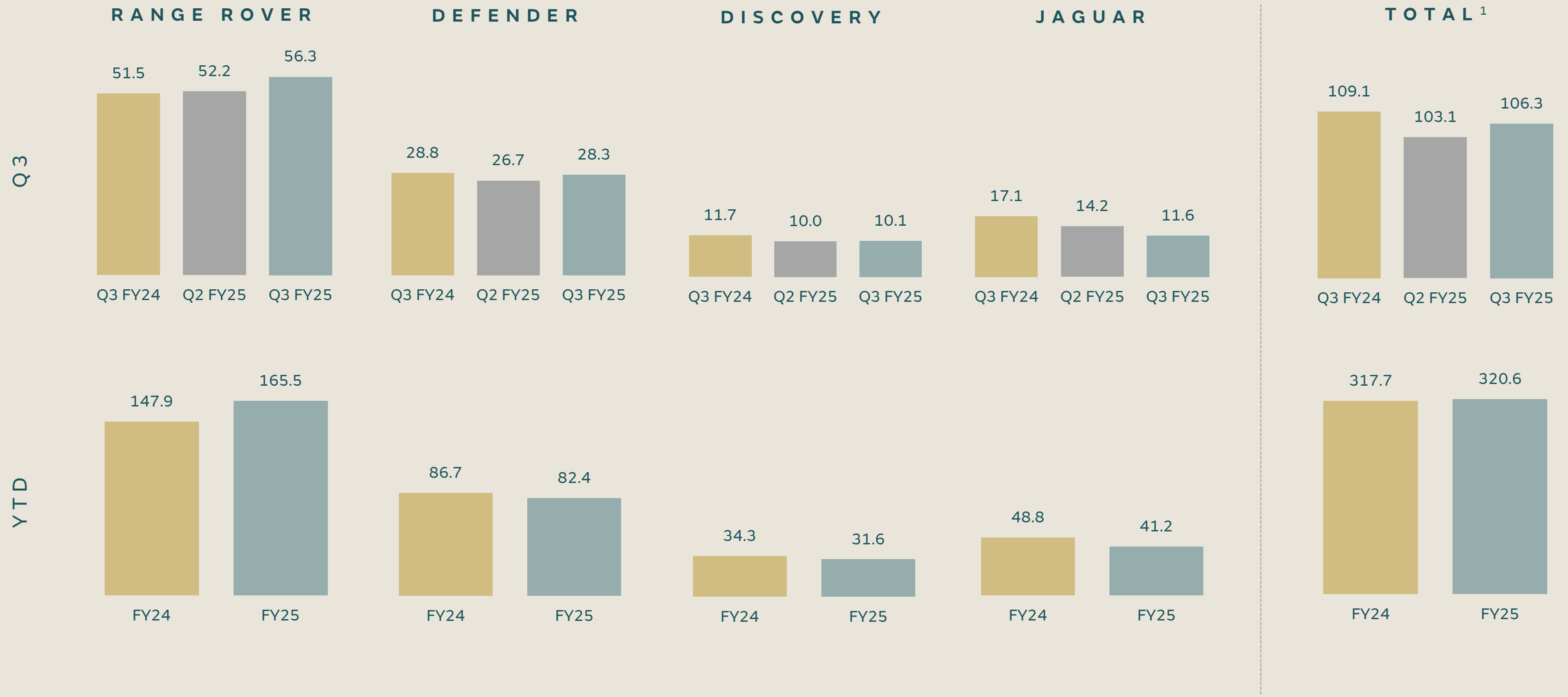
| Rates | Q3 FY25 | QoQ | YoY |
|---|---|---|---|
| GBP:USD | 1.255 | (6.2)% | (1.6)% |
| GBP:EUR | 1.206 | 0.6% | 4.7% |
| GBP:CNY | 9.195 | (1.8)% | 1.6% |

[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
[4] Minor differences in cross-waterfall casting are due to rounding

# Q3 RETAILS 106K, DOWN 3% YoY, UP 3% QoQ

Range Rover, Defender and Discovery up QoQ

**Q3 FY25 | Retails | Brands** | Units in 000's




[1]Total retail volumes for FY25 YTD do not cast due to rounding differences

# YTD RETAILS UP IN NORTH AMERICA AND UK

## Powertrain mix 80% electrified

**Q3 FY25 | Retails | Regions** | Units in 000's