

**JLR SALES RISE IN FOURTH QUARTER AS CHIP SUPPLY CONTINUES TO RECOVER**

- Wholesales in Q4 were 94,649 units, up 24% vs Q4 FY22; and for the full year 321,362, up 9% compared to a year ago (wholesales exclude China JV)
- Retail sales in Q4 were 102,889, up 30% vs Q4 FY22; and for the full year 354,662 units, down 6% compared to a year ago
- Order book remains strong at 200,000 units as sales increased, reflecting strong client demand, particularly for Range Rover, Range Rover Sport and Defender
- Free cash flow expected to be over £800 million positive in the fourth quarter and over £500 million positive for the full year

**Gaydon, UK, 06 April 2023** – JLR today reported increased sales for the fourth quarter of FY23 (three-month period to 31 March 2023) and for the full financial year, reflecting a continuation of the gradual improvement in chip and other supply constraints.

Wholesale volumes for the fourth quarter were 94,649 units (excluding the Chery Jaguar Land Rover China joint venture), up 19% compared to the prior quarter ending 31 December 2022 and 24% compared to the same quarter a year ago. Compared to the prior year, wholesale volumes were higher in all markets led by Overseas (62%), UK (24%), Europe (22%), China (17%) and North America (2%).

Retail sales for the fourth quarter were 102,889 units (including the Chery Jaguar Land Rover China joint venture), up 21% from the prior quarter ending 31 December 2022 and up 30% compared to the same quarter a year ago. Compared to the prior year, retail volumes were higher in all markets led by Europe (+47%), UK (+42%), China (+29%), Overseas (+29%) and North America (+12%).

For the full year ended 31 March 2023, wholesales (excluding China joint venture) were 321,362, up 9% and retails were 354,662, down 6%.

Range Rover and Range Rover Sport production volumes continued to increase with 32,950 units wholesaled in the quarter, up from 28,000 in Q3. Defender wholesale volumes increased to 27,513 units as JLR continued to operate a third shift at the Nitra plant, up from 23,816 in Q3.

The order book remained strong with about 200,000 client orders at quarter end, about 15,000 lower than 31 December 2022, reflecting the higher retails this quarter. Range Rover, Range Rover Sport and Defender demand remains particularly strong, representing 76% of the order book.

JLR expects to report results for the fourth quarter and full year ended 31 March 2023 in May 2023. On a preliminary basis, free cash flow is estimated to be over £800 million positive in

the fourth quarter and over £500 million positive for the full year, based on a preliminary estimated cash balance of over £3.7 billion and net debt of around £3.0 billion.

Additional volume detail is available on the Investor Relations pages of our website (<https://www.jaguarlandrover.com/investor-relations>).

**ENDS**

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**Notes to Editors**

Jaguar Land Rover's *Reimagine* strategy is delivering a sustainability-rich vision of modern luxury by design.

We are transforming our business to become carbon net zero across our supply chain, products, and operations by 2039. We have set a roadmap to reduce emissions across our own operations and value chains by 2030 through approved, science-based targets. Electrification is central to this strategy and before the end of the decade our Range Rover, Discovery, Defender collections will each have a pure electric model, while Jaguar will be entirely electric.

At heart we are a British company, with two design and engineering sites, three vehicle manufacturing facilities, an engine manufacturing centre and a battery assembly centre in the UK. We also have vehicle plants in China (a joint venture), Slovakia, Austria (contract manufacturing with Magna Steyr), India (contract manufacturing with Tata Motors Ltd) and Brazil, as well as seven technology hubs across the globe.

Jaguar Land Rover is a wholly owned subsidiary of Tata Motors Limited, part of Tata Sons.