

JLR REPORTS HIGHEST QUARTERLY PROFIT SINCE 2017

Gaydon, UK, 2 February 2024

Jaguar Land Rover Automotive plc today reported its financial results for the three months to 31 December 2023 (Q3 FY24)

- Record Q3 and Q3 YTD revenue of £7.4 billion and £21.1 billion respectively
- Profit before tax and exceptional items (PBT) was £627 million in Q3 FY24, JLR's highest quarterly profit since Q4 FY17. FY24 YTD PBT was £1.5 billion
- EBIT margin in Q3 of 8.8%, more than double Q3 FY23
- Free cashflow was £626 million for the quarter and £1.4 billion for FY24 YTD and net debt reduced to £1.6 billion

Reimagine transformation continues

Modern Luxury

- Record quarterly Range Rover wholesales
- Range Rover Electric generating strong interest with over 16,000 sign ups to the waiting list since opening
- Sales of highest specification Range Rover SV with average price of £202,000, are growing year-on-year with 3,637 year-to-date sales already surpassing 1,909 Range Rover SV sold in FY23
- Defender 110 D300 X-Dynamic S wins *What Car?* Car of the Year 'Best seven-seater' award

Electrification

- Range Rover Electric prototypes being tested on the road while electric medium size SUV prototypes and new Jaguar prototypes in development
- Transformation of JLR plants for EV production continues at pace:
 - New £60m BEV underbody line at Solihull, West Midlands, UK, being installed
 - New body shop in Halewood, Merseyside, UK, for electric EMA models near completion
 - Production lines for electric drive unit manufacture at Wolverhampton, West Midlands, UK progressing well

Sustainability

- ESG risk rating from Sustainalytics further improved; 'Low Risk' score reduced from 17.1 to 15.6, with ranking improving from the 4th to the 3rd lowest risk out of 74 companies in the Automotive Sub Industry

Commenting on the business performance, Adrian Mardell, JLR's Chief Executive Officer said:

"We have delivered a further outstanding financial performance in quarter three, with our best quarterly profit for seven years and our highest ever revenue for the first nine months of a financial year.

"Sales of our modern luxury vehicles hit new records in the quarter, and we are excited about the strong client interest for our soon to launch Range Rover Electric.

"I must attribute these results to our talented and dedicated people, who work relentlessly to bring our exceptional modern luxury cars to the market."

"Looking ahead, we are mindful of the challenges the business will face but we are confident that we will continue to successfully deliver our Reimagine Strategy."

Commenting on the financial performance, Richard Molyneux, JLR's Chief Financial Officer, said: *"I am very pleased with our strong financial results this quarter and year to date, with record free cash flow reducing our net debt to £1.6 billion."*

Jaguar Land Rover Automotive plc today reported its financial results for the three months to 31 December 2023 (Q3 FY24).

JLR delivered another strong performance in Q3 FY24, increasing wholesales to fulfil more client orders in the quarter. Revenue for the quarter was £7.4 billion, up 22% versus Q3 FY23 and up 8% versus Q2 FY24. Revenues for the nine months to 31 December 2023 were £21.1 billion - JLR's highest ever revenue generation in the first nine months of a financial year and up 35% compared to the prior year.

Profit before tax and exceptional items (PBT) in the quarter was £627 million, up from £265 million a year ago. EBIT margin was positive at 8.8%, more than doubling from 3.7% a year ago. The higher profitability year-on-year reflects favourable volumes and reduced chip costs, offset partially by unfavourable fixed marketing, administration and FX revaluation compared to a year ago. Profit after tax in the quarter was £592 million, compared to a profit of £261 million in the same quarter a year ago. PBT YTD was £1.5 billion and PAT YTD was £1.2 billion.

Free cash flow for the period was £626 million. At the end of the quarter, total cash was £4.3 billion and net debt was £1.6 billion, with gross debt of £5.8 billion. Total liquidity was £5.8 billion, including the £1.52 billion undrawn revolving credit facility maturing April 1, 2026.

Looking ahead, the Company is on track to achieve its profitability and cashflow targets. The EBIT margin for FY24 is expected to be over 8% and we continue to expect operating cashflow to support net debt of less than £1 billion by the end of FY24 and positive net cash in FY25.

ENDS

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Notes to Editors

JLR'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.

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