TATA MOTORS COMMERCIAL VEHICLES | Better Always

Corporate Presentation 2026

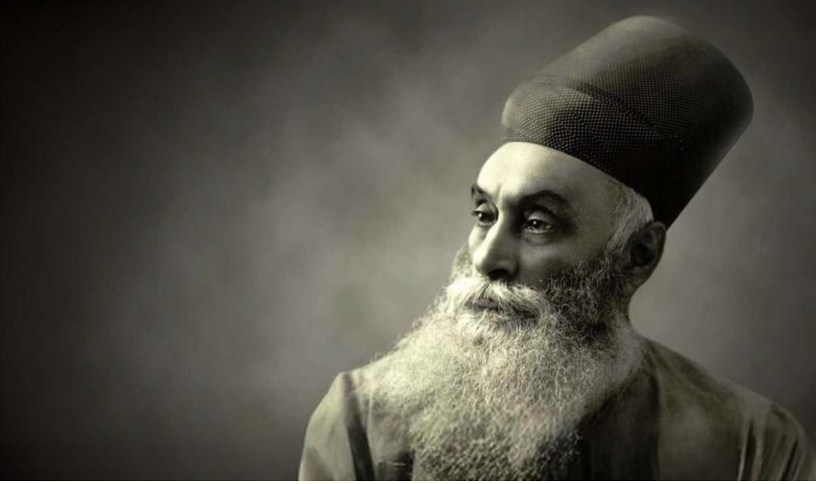
Safe Harbour Statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Group operates, changes in Government regulations, tax laws and other statutes and incidental factors.

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.

- Presentation format : The financial data provided represent details on Standalone level including Joint operations with Tata Cummins.
- Reported EBITDA is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, MTM on unquoted investments, other income (except government grant) as well as exceptional items.
- Reported EBIT is defined as reported EBITDA plus profits from equity accounted investees less depreciation and amortisation.
- Free Cash Flow is defined as net cash generated from operating activities less net cash used in automotive investing activities, including realised profit/ loss on sale of mutual funds and excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses (including interest on leases) and fees paid.
- Reported ROCE (Auto) is analytically derived by dividing the EBIT for the last 12 months by the average of the capital employed (YoY).
- Non-Cyclical business includes International business, Smart city mobility , non vehicular business, digital business and defence business.

Part of multinational conglomerate, Tata Group



Founded by Jamsetji Tata in 1868,
the Tata group is a global enterprise, headquartered in India, comprising 32 companies across twelve verticals. Tata Motors, the group's flagship automotive company, manufactures and markets automobiles for every need and segment.

In a Nutshell

>$185 billion
Combined Group Revenue[1]

1 million+
Collective Workforce Strength

>$277 billion
Combined Market Cap of 26 publicly listed Tata enterprises[1]

$33.6 billion
Brand Valuation, making it India's most valuable brand[2]

100+ countries
900 million consumers worldwide

Key Group Companies

INFORMATION TECHNOLOGY
- TCS Tata Consultancy Services
- TATA ELXSI

STEEL
- TATA STEEL

CONSUMER AND RETAIL
- TITAN
- VOLTAS
- TATA CONSUMER PRODUCTS
- TRENT

STEEL
- TATA CHEMICALS

AUTOMOTIVE
- TATA MOTORS PASSENGER VEHICLES
- TATA MOTORS COMMERCIAL VEHICLES
- TATA AUTOCOMP

TOURISM
- IHCL

FINANCIAL SERVICES
- TATA CAPITAL
- TATA AIA LIFE INSURANCE
- TATA ASSET MANAGEMENT LIMITED

TELECOM AND MEDIA
- TATA COMMUNICATIONS
- TATA PLAY
- TATA Tele Business Services

INFRASTRUCTURE
- TATA POWER
- TATA PROJECTS Simplify.Create
- TATA CONSULTING ENGINEERS LIMITED
- TATA REALTY AND INFRASTRUCTURE

AEROSPACE AND DEFENSE
- TATA ADVANCED SYSTEMS

TRADING AND INVESTMENTS
- TATA INTERNATIONAL
- TATA INDUSTRIES
- TATA INVESTMENT CORPORATION

NEW BUSINESSES
- TATA ELECTRONICS
- AIR INDIA
- TEJAS NETWORKS
- TATA DIGITAL
- AGRATAS

Note: Figures as of March 31st, 2026; (1) As on March 31, 2026; (2) Brand Finance India 2026 Report

Strong Legacy of over 75 years

TATA MOTORS COMMERCIAL VEHICLES | Better Always

1945
Incorporated as an engineering and locomotive manufacturing company

1954
Entered the CV sector through a JV with Daimler-Benz of Germany and launched its first CV, TMB 312 truck

1969
Telco begins to operate under the Tata brand

1986
Launch of the iconic and highly successful truck, Tata LCV 407

2004
Acquired South Korean truck manufacturing unit Daewoo Commercial Vehicles Company

2005
Launch of Tata Ace, India's first mini truck

Launch of a wide range of fully built buses and coaches under Globus and Starbus brands

2007
Launch of Tata Winger and Tata Magic

2009
Launch of Tata Prima, range of world standard Trucks

2011
Launch of Tata Venture, Tata Magic Iris and Tata Ace ZIp

2014
Launched the new intermediate and light commercial vehicle range of trucks, Tata Ultra

2015
Launch of Tata Marcopolo's new Magna luxury coach

2017
Launch of Tata Xenon Yodha and Starbus Hybrid

2018
Launch of Nex-Gen Ultra range of trucks

Launch of Tata Ace Gold

2020
Successfully completion of BS VI norms

Launched Signa 4825.TK, India's largest tipper truck

Launch of Signa 5525.S India largest GCW prime mover tractor in 4*2 segment

2021
Introduced 21 Commercial vehicles in one day

2022
Launch of Tata Ace EV

2023
MoU with Cummins on the design and development of low and zero-emission propulsion technology solutions for commercial vehicles in India, including hydrogen-powered internal combustion engines, fuel cells

2024
Demand pull strategy starting to yield results. Focus to reduce volatility in business through non-vehicular businesses.

2025
Unveiled new brand identity " Better Always"
Commenced Hydrogen Truck trials
Launch of ACE Pro

2025
Demerged as Commercial Vehicle business and listed in both BSE and NSE

Proposed €3.8Bn acquisition of Iveco Group, expanding Tata Motors' global CV footprint

2026
Launched 17 Next-Generation Trucks, setting new standards for Safety, Profitability & Progress.

Driven by our vision, mission, and values

Vision: FY30

To be a trusted, globally recognised mobility solutions leader with sustainability at the core by:

01 Exceeding stakeholder and customer expectations

02 Delivering superior financial returns

03 Fostering diverse talent, innovation and ecosystems

Mission

We innovate mobility solutions with passion to enhance the quality of life

Values

OUR CULTURE CREDO

AT Tata Motors, We continue to nurture a values-led, purpose-driven culture anchored in shared behaviours that shape everyday decisions and actions. Our leadership behaviours-**Be Bold, Own It, Solve Together and Be Empathetic** serve as the bedrock of this culture, fostering accountability, agility, inclusion and collaboration across the organization.

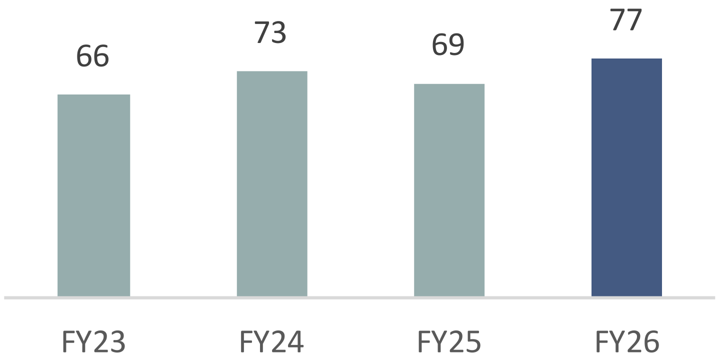
Consistent growth across all financial metrices

Standalone including Joint Operations Tata Cummins |IndAS, ₹K Cr

TATA MOTORS COMMERCIAL VEHICLES | Better Always

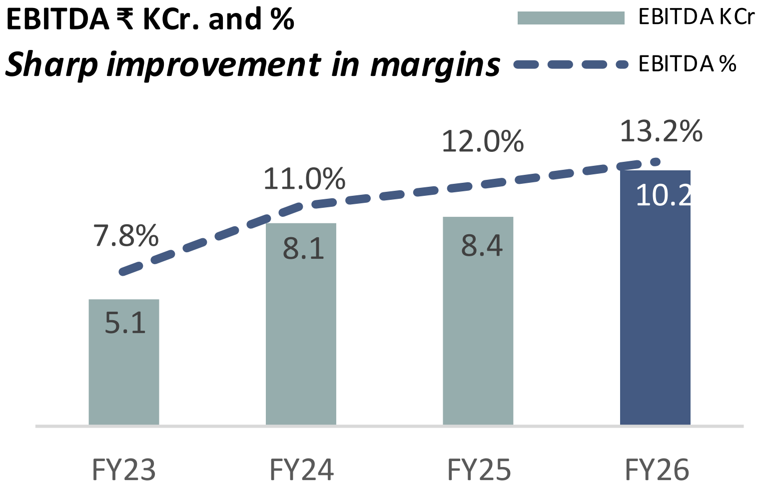
Revenues ₹ KCr.

Consistent increase in scale



EBITDA ₹ KCr. and %

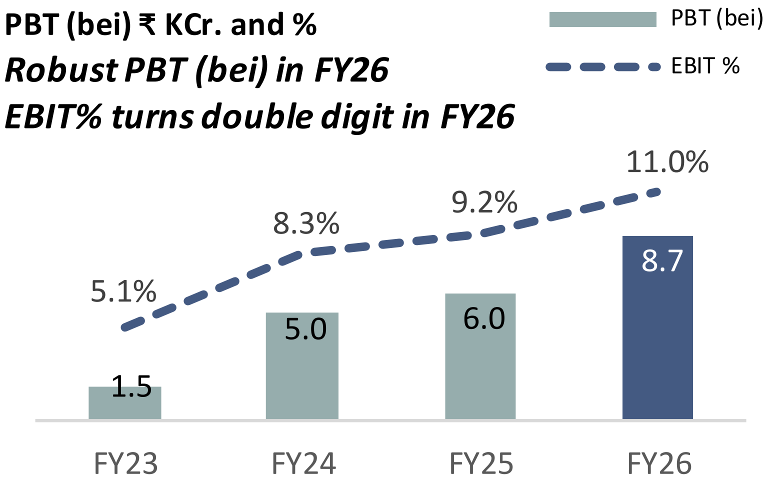
Sharp improvement in margins



PBT (bei) ₹ KCr. and %

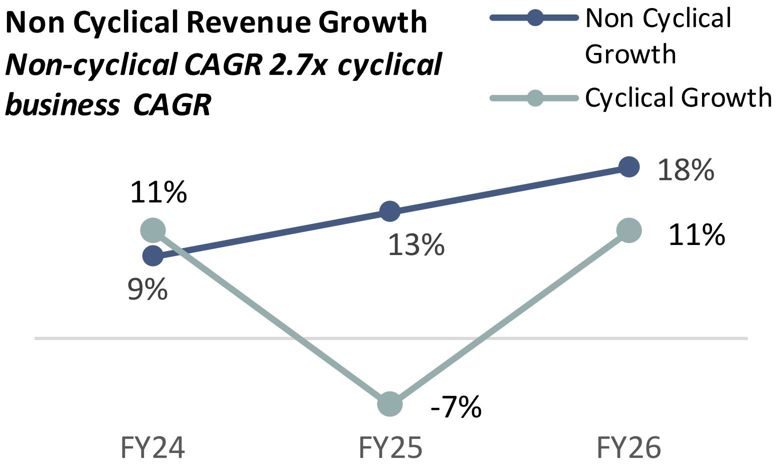
Robust PBT (bei) in FY26

EBIT% turns double digit in FY26



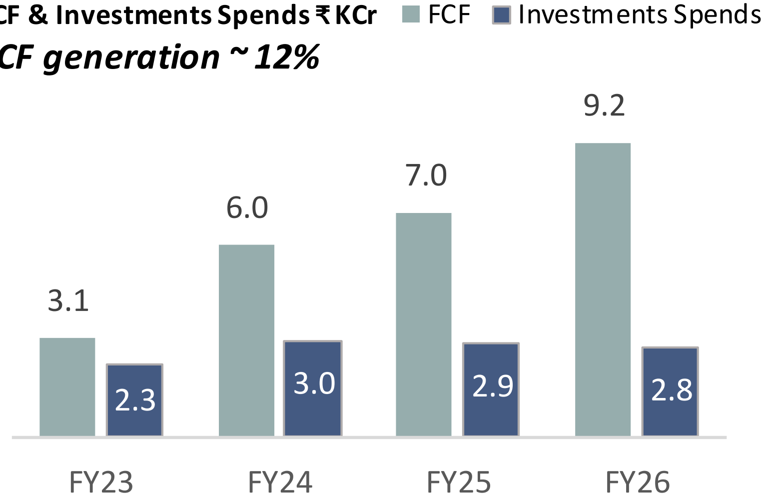
Non Cyclical Revenue Growth

Non-cyclical CAGR 2.7x cyclical business CAGR



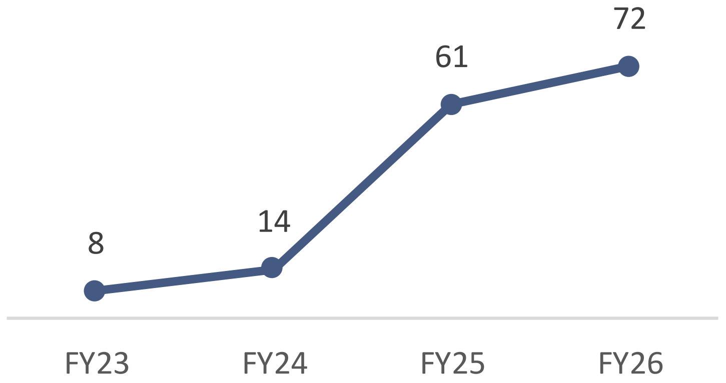
FCF & Investments Spends ₹ KCr

FCF generation ~ 12%



Auto ROCE %

Industry Leading ROCE's



1. *FY25 numbers are restated taking account for demerger related entries*
2. *Auto ROCE (Return on Capital Employed): EBIT/Average Capital Employed*

For analytical purposes only

Three pillars to drive next phase of value creation

TATA MOTORS COMMERCIAL VEHICLES | Better Always

Vision

Trusted, globally recognized mobility solutions leader with **sustainability at the core**

Strategic Pillars

STRENGTHEN THE CORE

- **Defend & grow** domestic leadership
- Enabling **customer success**

SCALE NEW GROWTH ENGINES

- Leading India's **CV electrification**
- Grow **Downstream & Digital**

STRATEGIC GLOBAL PIVOT

- International business **expansion**
- **IVECO** acquisition

Key Enablers

Technology & AI Focus

Sustainability Leadership

Product Innovation, Accelerating Growth

As India's largest commercial vehicle manufacturer, Tata Motors is shaping the future of mobility. In FY26, we advanced transformative technologies, championed sustainability and redefined efficiency. With innovation at our core, we are building intelligent, future-ready transport solutions that empower progress and connect communities across a rapidly evolving nation.

Existing Product Range


Prima 4830.T


Signa 2832.K


Ultra T.19


Ultra T.7


407G SFC


Tata Magna EV


Starbus EV


Ultra Prime Bus


Ultra Bus


Winger Plus


Magic Bi-Fuel


Magic Ambulance


Yodha


Intra V70 Gold


Ace Gold

New Launches


Prima E55.S


Prima 5532.S


Prima E28.K


Ultra E.12


Ultra E.9


Intra EV Pickup


Ace Pro EV


Ace Pro Bi-fuel

Redefining Trucking: Tata Motors' Next-Gen Portfolio Launch

We launched a next-generation portfolio of 17 trucks in January 2026 covering the 7 to 55-tonne range. This included the new Azura series, the Trucks.ev electric range, and upgrades to the existing Prima, Signa, and Ultra platforms. The vehicles are designed to comply with the ECE R29.03 global safety standard and aim to improve total cost of ownership, vehicle uptime, and earning potential for transporters.

Tata Prima 3540.K

Prima E.28K

Prima E.55S

Sigma 5532.S 6x2

Prima 5532.S

Sigma 3023.T

Sigma 4932.T

Sigma 4425.T

Sigma 3725.T

Sigma 5532.S 4x2

Ultra E.12

Ultra E7

Ultra E.9

Ultra E.19

Introduced Azura series in 7,12 and 19 Ton

Strategic Overview

TATA MOTORS COMMERCIAL VEHICLES | Better Always

TRUCKS

60%
HCV ~55%
ILMCV ~40%

Defend & Extend Leadership

HCV market share	~55%
ILMCV market share	~40%
FY26 volume growth, YoY	+15%
Alt-fuel mix (Volumes)	~17%

FY27 PRIORITY
Profitable growth | Alt-fuel & EV inflection | ADAS-led safety | Scale next-gen products

CV Passenger

19%
~36%

Accelerate Volume Growth

Market share	~36%
FY26 volume, YoY	+8%
Alt-fuel mix (Volumes)	~24%
Share of EV Bus parc	23%

FY27 PRIORITY
Value selling | Volume growth | EV-led growth

SCV-PU

21%
~27%

Focused Reset

Market share	~27%
FY26 volume, YoY	+8%
Alt-fuel mix (Volumes)	~29%
Network expansion	+39%

FY27 PRIORITY
Scale EVs | Service revamp

Revenue Pool (Industry)
TML CV Vol. Market Share

EVs at an inflection point

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01 THE INFLECTION

FY27 marks an epoch in the EV journey

- TCO Parity
- Regulatory Support
- Dedicated EV Financing
- Expanding Charging Network

02 PORTFOLIO READINESS

Widest EV Portfolio across segments

HCV

ILMCV

CV Passenger

SCV

03 OUR APPROACH

How do we win

- Made in India EV Aggregates
- Charging & Financing Ecosystem Orchestration
- Tailor-made EV Solutions for each Application
- Lifecycle Support

Revenue Pool (Industry)
TML CV Vol. Market Share

Expanding downstream play

Parts & Services

2X

Spare & service penetration since FY21

- Channel expansion
- Strategic price positioning
- Digital-led supply chain efficiency

4%

YoY improvement in FTR service

- Telematics data-led service planning & execution
- Digital service journey

98.7%

Uptime delivered across 20K vehicles

- Uptime Guarantee based offerings

Smart City Mobility

2X

Growth in parc under operation since FY21

- Disciplined bidding
- Contract level profitability focused

23%

Penetration in EV bus parc

- Single largest player in shared mobility by parc size

Digital

1Mn+ **Connected vehicles** (Fleet Edge)

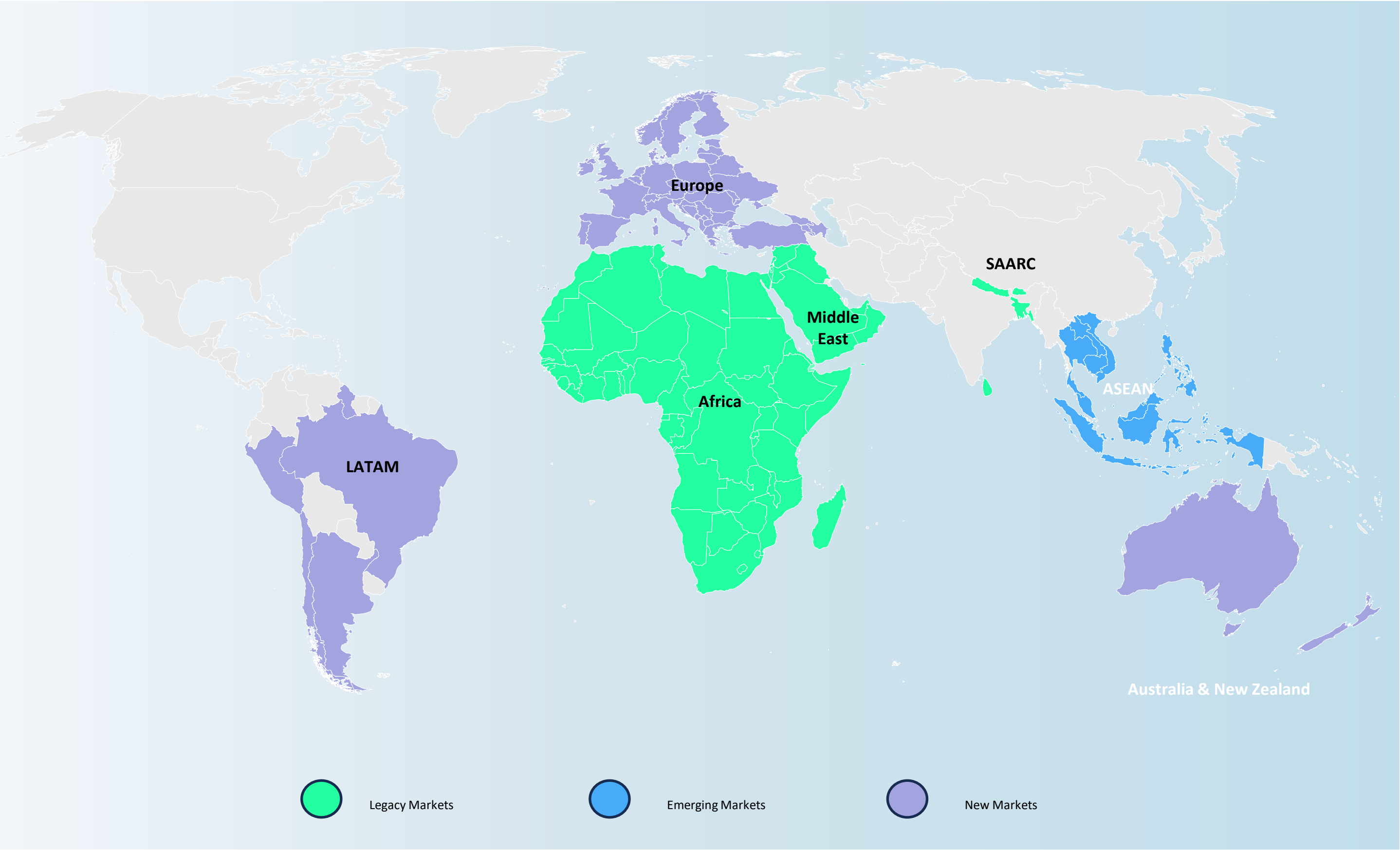
23% **Share in retail transactions** (Fleet Verse)

1Mn+ **Orders on E-Dukaan** (e-DUKAAN)

5 **Fully Connected plants** (INDUSTRY 4.0)

TATA MOTORS COMMERCIAL VEHICLES | Better Always

Focused growth in IB markets and IVECO acquisition



Consolidating in legacy markets despite short-term headwinds

- Volume ramp up with **market specific solutions in high growth applications**
- 2S & 3S dealer scale up | Fit for market financing

Driving growth in emerging markets

- **At scale headway** in Indonesia - ASEAN's **largest market** - with fit for market products
- Strengthening channels, financing, and demand generation

Synergies from IVECO acquisition will unlock new geographies and complementary products

2028 Outlook: Focus on profitable growth agenda continues

TATA MOTORS COMMERCIAL VEHICLES | Better Always

Market Share

40%

Domestic CV (VAHAN-based)

EBITDA Margin

Double digit

through the cycle

Teens

through upcycle

Investment Spend

2%-4%

of Revenue (disciplined)

Free Cash Flow

7-9%

of Revenue (post-tax)

ROCE

30%-35%

Post Iveco

Non-cyclical business growth

1.5x cyclical business growth

Reduce cyclical volatility

Advancing sustainability across key pillars

Progress under Project Aalingana - FY26

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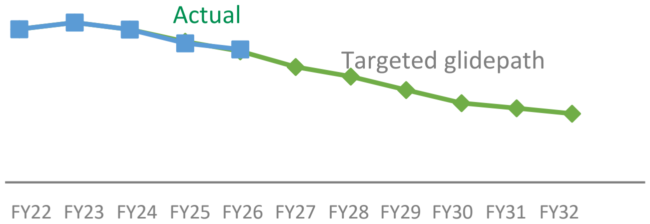
Driving Net Zero by 2045

Accelerated journey of decarbonisation

51%
Renewable electricity across CV operations

181 Mn kWh
Renewable electricity generated /sourced for CV operations

Scope 3 Emission Intensity (gCO_2/km)



16% reduction since FY22


Natural Gas


Hydrogen


Battery Electric

Modular, Multi-Energy Portfolio

Pioneering Circular Economies

TATVA framework driving resource efficiency

Re.Wi.Re
Unlocking value at End-of-Life

11
Re.Wi.Re registered vehicle scrappage facilities in 10 states

Product Lifetime Extension through
ProLife

+90%
Materials used in CV platforms are recyclable/ recoverable

Driving circularity through vehicle re-use and refurbishment
Tata OK

3 Plants
certified 'Water Positive' and 'Zero Waste to Landfill' by CII-GBC

Operational Circularity Goals

- Achieving Zero Waste to Landfill by 2030.
- Becoming Water Neutral by 2030.
- Becoming Water Positive by 2040.

Preserving Nature and Biodiversity

Landscape-level conservation and habitat protection

Maximus
Habitat suitability and conflict mapping in 13 forest divisions in Jharkhand

Secured water for elephants and other wildlife in Wayanad Wildlife Sanctuary

CAF
Framework Management Plans drafted for 60 priority wetlands

Go Green
6 Lakh Saplings planted in Longleng, Nagaland

OECM
Comprehensive eco-restoration master plan for Pimpri Lakehouse (Pune)

Key Subsidiaries and Partnerships / Governance

Strategic subsidiaries / partnerships

TATA HITACHI

A joint venture by TML (40%) and Hitachi (60%) to manufacture and sell a wide range of construction equipment for infrastructure and mining.

Automobile Corporation of Goa Ltd.

Automotive Corporation of Goa (ACG) manufactures bus body solutions, offering a complete range of innovative solutions for safer, more comfortable passenger travel.

TATA DAEWOO MOBILITY

Tata Daewoo Commercial Vehicles is one of Korea's leading truck manufacturers, exporting light, medium and heavy-duty trucks to over 90 countries.

FREIGHT TIGER | **AIEQU MOBILITY**

AIEQU Mobility unifies the CV digital ecosystem including Fleet Edge (connected vehicles) and Freight Tiger (logistics tech) to enable smarter, tech-led fleet and freight operations.

TATA Cummins

A joint venture by TML (50%) and Cummins (50%) focused on designing, manufacturing and distributing engines and related technologies.

TATA SMART CITY MOBILITY SOLUTIONS

A one-stop shop for a successful transition to clean and sustainable bus transportation.

TATA MOTORS XCELION Delivering Value with Passion | TATA MOTORS DIGITAL Ai NEXT BEGINS NOW

TMGSL & TM AiLabs

TMGSL provides business services through Centres of Excellence that re-engineer processes to optimise cost.

TM AiLabs leads digital transformation by integrating AI and advanced analytics into connected vehicles, vehicle design, and customer-facing operations

Board of Directors

TATA MOTORS COMMERCIAL VEHICLES | Better Always

Board Committees

- A Audit Committee
- C Corporate Social Responsibility, Safety, Health and Sustainability Committee
- N Nomination and Remuneration Committee
- R Risk Management Committee
- S Stakeholders’ Relationship Committee
- T Technology Committee

Member | Chairman

Mr. N Chandrasekaran

Non-Executive Director and Chairman

N

Mr. Kosaraju Chowdary

Non-Executive, Independent Director

A N S C

Mr. Al-Noor Ramji

Non-Executive, Independent Director

A T

Mr. Bharat Puri

Non-Executive, Independent Director

A N R

Mr. Guenter Butschek

Non-Executive, Independent Director

A R C T

Mr. Varsha Purandare

Non-Executive, Independent Director

A S R

Mr. P B Balaji

Non-Executive Director

Mr. Girish Wagh

Managing Director & CEO

S R C T