TATA MOTORS
PASSENGER VEHICLES

Corporate Presentation 2026

Safe Harbour Statement

TATA MOTORS
PASSENGER VEHICLES

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Passenger Vehicles Limited (the "Group"), Jaguar Land Rover Automotive plc ("JLR") and its business segments 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 Group'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 Group and may differ from the actual underlying results.

Narrations

- FY26 represents the 12 months period from 1 Apr 2025 to 31 Mar 2026
- FY25 represents the 12 months period from 1 Apr 2024 to 31 Mar 2025
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q2FY26 represents the 3 months period from 1 Jul 2025 to 30 Sep 2025
- Q3FY26 represents the 3 months period from 1 Oct 2025 to 31 Dec 2025
- Q4FY26 represents the 3 months period from 1 Jan 2026 to 31 Mar 2026
- Q4FY25 represents the 3 months period from 1 Jan 2025 to 31 Mar 2025

Accounting Standards

- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as adopted for use in the UK.

Other Details

- **Presentation format :** The financial details represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, results have been presented for entities basis two reportable sub-segments as below.

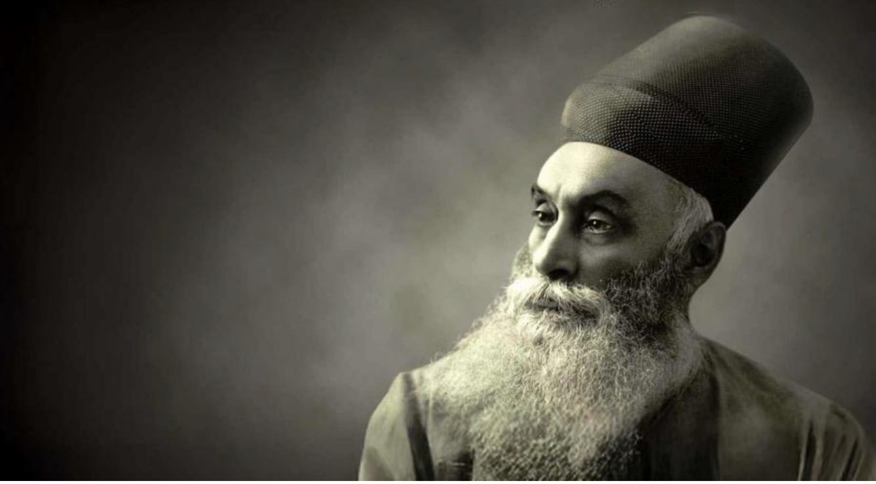
TMPV Group Automotive business

Tata Motors PV
Includes TMPVL, TPEML,TMDTC, Trilix, Joint operation: FIAPL

Jaguar Land Rover

- **JLR volumes:** Retail volume data includes sales from the Chinese joint venture ("CJLR") and Wholesale volumes exclude sales from CJLR.
- **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, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees and deferral income less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities (including repurchase financing) 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** is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

Part of multinational conglomerate, Tata Group



Founded by Jamsetji Tata in 1868,

the Tata group is a global enterprise, headquartered in India, comprising 30 companies across ten 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

1million+
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
across 6 continents

Key Group Companies

TECHNOLOGY
TCS Tata Consultancy Services, TATA ELXSI, TATA DIGITAL, TATA TECHNOLOGIES, TATA ELECTRONICS

MATERIALS
TATA STEEL

AUTOMOTIVE
TATA MOTORS PASSENGER VEHICLES, JLR, TATA MOTORS COMMERCIAL VEHICLES Better Always, TATA AUTOCOMP SYSTEMS

TOURISM AND TRAVEL
IHCL, AIR INDIA, AIR INDIA express

CONSUMER AND RETAIL
TATA CHEMICALS, TATA CONSUMER PRODUCTS, VOLTAS, TITAN, croma, TRENT

INFRASTRUCTURE
TATA POWER, TATA PROJECTS Simplify.Create, TATA CONSULTING ENGINEERS LIMITED, TATA HOUSING, TATA REALTY

FINANCIAL SERVICES
TATA CAPITAL, TATA AIA LIFE INSURANCE, TATA AIG, TATA ASSET MANAGEMENT LIMITED

TELECOM AND MEDIA
TATA COMMUNICATIONS, TEJAS NETWORKS, TATA PLAY, TATA Tele Business Services

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

AEROSPACE AND DEFENSE
TATA ADVANCED SYSTEMS

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

Providing mobility solutions for 80 years

TATA MOTORS
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1945
Incorporated as an engineering and locomotive manufacturing company

1991
Entered the PV space with the launch of an SUV, Tata Sierra

1994
Launch of the Tata Sumo, a popular multi-utility vehicle

1998
Launched the first fully indigenous Indian passenger car, Tata Indica

2008
Acquired iconic British carmaker Jaguar Land Rover from Ford Motor Company

2009
Launched India’s most affordable hatchback, Tata Nano and introduced the Jaguar Land Rover range in India

2016
Introduced the IMPACT design philosophy through the launch of the Tiago, aiming to create an immediate impact through the exterior as well as a lasting impact through the interior

2017
Introduction of the Tata Nexon, a compact SUV, and the Tata Tigor, a compact sedan

2018
Unveiled the Omega and Alfa architectures, along with the refined design philosophy, IMPACT 2.0

2019
Launched the Nexon EV with the cutting edge ZIPTRON powertrain technology; launched Tata Harrier

2020
Successful BS VI transition completed and relaunch of the iconic Tata Safari; introduced “New Forever” range of passenger vehicles; launched Nexon EV

2021
$1 billion fund raise in Passenger Electric Vehicle business; launched the Tata Punch, the first sub-compact SUV in India

2022
Introduced advanced i-CNG technology in the Tiago and Tigor

2023
Acquisition of Ford India Sanand Plant; a partnership with JLR to license JLR's premium EMA platform for its 'Avinya' series

2024
Launch of Curvv, India’s first SUV Coupe

2025
Showcased future-ready mobility at Bharat Mobility Global Expo (Harrier.EV, Sierra, Avinya); demerged into two listed companies with focused strategies

2026
Highest ever annual volumes of > 6.4 lakh; 20k+ families welcomed into the iconic Sierra journey.
Commencement of operations at new manufacturing facility at Panapakkam.

Driven by our vision, mission and values

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Vision: FY31

To be a leading global automotive company, admired for:

01
Delighting customers through innovative, high-quality, sustainable products and services

02
Creating an inspiring workplace where people thrive, and

03
Delivering superior returns for all stakeholders

Mission

Delivering innovative mobility solutions that connect people and responsibly enrich the world around us.

Values

OUR CULTURE CREDO

At TMPV,
we are connecting aspirations by being bold in thought and action, owning every opportunity and challenge, solving together as one team and engaging all our stakeholders with empathy.

We are MORE WHEN ONE!

BE BOLD
Taking calculated risk is key to making progress. We act with confidence and agility to accomplish our goals

OWN IT
Feeling and acting empowered is critical to drive results. We have an Owner's Mind-set and each of us takes full responsibility for the outcomes

SOLVE TOGETHER
Leveraging our collective genius while holding each other accountable helps us deliver the best. We collaborate proactively and transparently to achieve innovative solutions

BE EMPATHETIC
Embracing diversity makes us stronger for differences are opportunities to learn. We work with passion to delight customers and deliver greater success to our stakeholders

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TATA MOTORS PV BUSINESS

Delivering Experiences that are 'New Forever'

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PV

We are the second-largest manufacturer in India's rapidly growing passenger vehicle market, offering vehicles that blend modern design, advanced technology, and the highest safety standards. Our broad portfolio, spanning multiple bodystyles and fuel types.

Product range

Tiago

Tigor

Altroz

Punch

Nexon

Curvv

Sierra

Harrier

Safari

EV

We are the leader in India's fast-growing EV space, driving the shift to sustainable mobility through focused investments and ecosystem development. We're shaping the country's most advanced and eco-friendly personal mobility portfolio.

Product range

Xpres-T

Tiago.ev

Punch.ev

Curvv.ev

Nexon.ev

Harrier.ev

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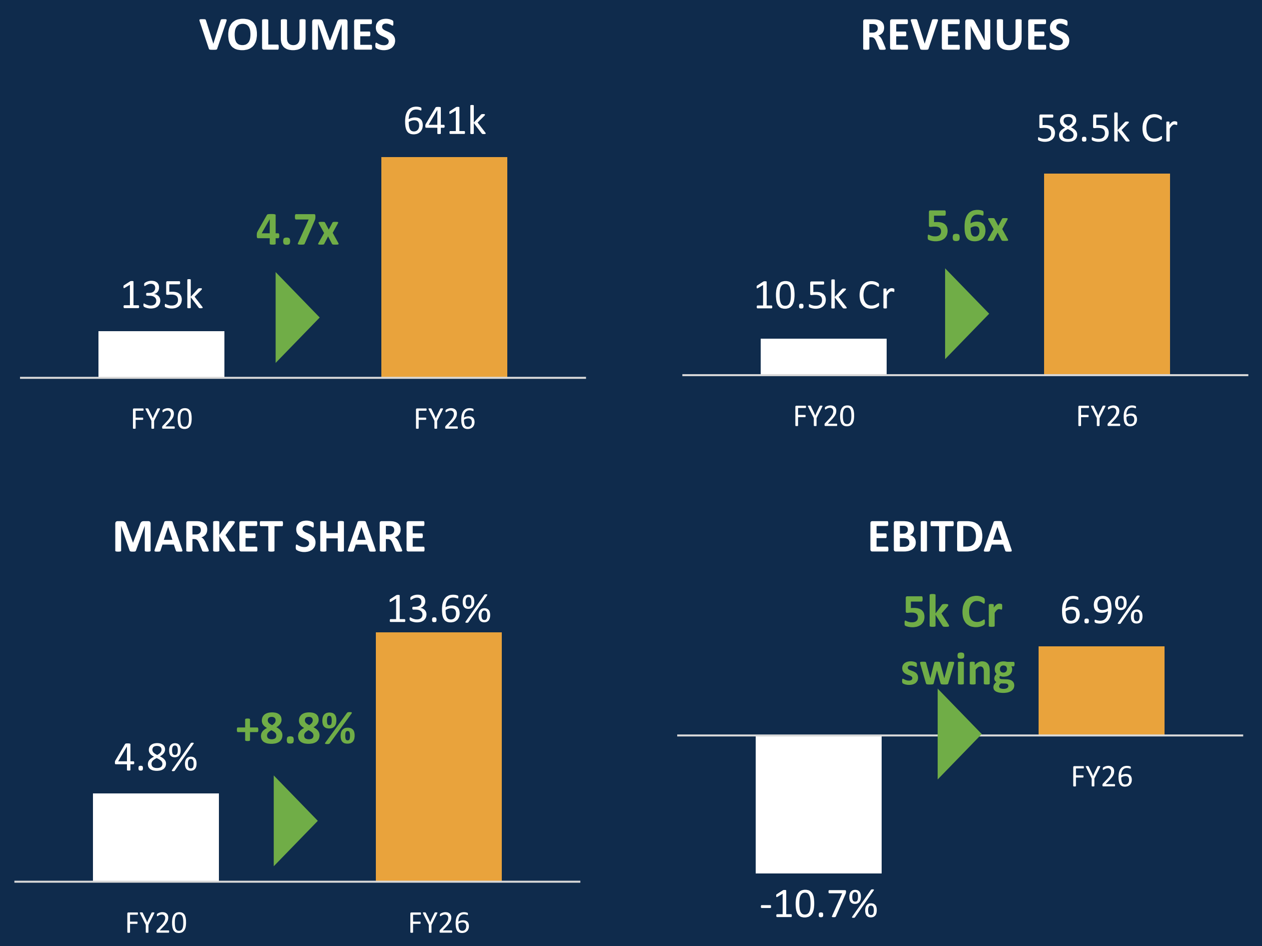
PV business has seen a strong turnaround in six years

We recorded our highest-ever revenues & volumes in FY26, resulting in 5.6x & 4.7x growth respectively from FY20 to FY26

Consistent Journey of Growth



FY26 Financial Performance

FY26 | Tata Motors PV | IndAS, ₹ Kcr

	FY26	FY25	Y-o-Y
Wholesales ('000s)	***641.6***	***556.4***	*15.3%*
Revenue	**58.5**	**48.5**	*20.7%*
EBITDA (%)	***6.9%***	***6.9%***	*-Bps*
EBIT (%)	***1.4%***	***0.9%***	*50 bps*
PBT (bei)	**1.4**	**1.1**	*0.3*

Note - FY25. Full year PLI accrual - ₹ 1,044 Cr and ₹ 352 Cr for FY26 and FY25, respectively

Sustained EV leadership position with record volumes

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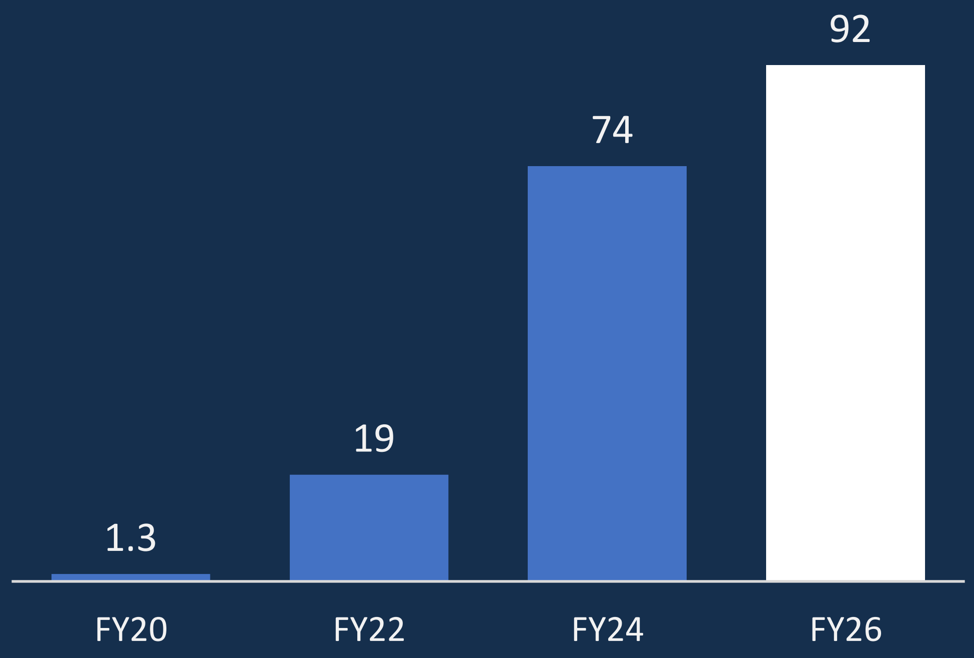
Our growth in EVs has been driven by an expanding portfolio that continues to address barriers to adoption

Tata EV Annual Volumes

Volumes in thousands

100%+ CAGR



Key Highlights & Milestones

92K+
EVs sold in FY26 — highest ever

40%+
EV market share for TPEM in FY26

300K+
EV sold since inception

Harrier.ev expanded our portfolio with an entry into High EV segment

Punch.ev refreshed our mass-market EV line-up

Going forward, our aspirations remain strong

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We are building towards sustained growth momentum and 20% market share over the next phase of growth

Growth Aspiration

15% CAGR 5-Year Volume Growth	20% Market Share

Product Portfolio

06 New Nameplates	20+ Refreshes & Facelifts

Our product interventions will expand our addressable market

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New nameplates will capture existing segments, and create new segments in the industry

Our Portfolio Strategy

80%+
addressable market for TMPV by FY31

25%+
share targeted in every segment we participate in

Creating New Segments / Powertrain Options

Illustrative images – not reflective of # of launches

Multi-powertrain offerings

2 EV nameplates

1 PV nameplate

Expansion in White Spaces

Existing Segment in the industry

Timely refreshes/facelifts

3 PV & EV nameplates

Expansion in High-Growth Segments

Existing Nameplates

New Nameplates

Enablers are also in place to deliver sustained growth

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Five enablers underpin our ambition to grow volumes & ensure financial health

Network

Doubling of sales network & tripling of service network over 5 years

Capacity

Additional 400k units of manufacturing capacity to be installed

Quality

Holistic transformation delivering world-class quality, durability & reliability

Service

Ensuring faster, more convenient & responsive after-sales ownership experience

Profitability

Accelerating profit delivery to ensure double-digit EBITDA margins

We have a robust outlook for PV business financials

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We have set our foundations, and will accelerate our profit delivery as we scale up further in the coming years

	FY20 Actuals[2] Pre-Subsidiarization	FY26 Actual	FY31 Plan
REVENUE	₹10.5k Cr	₹58.5k Cr	₹140k Cr
EBITDA MARGIN	-10.7%	6.9%	10%
EBIT MARGIN	-27.4%	1.4%	5%+
PBT (bei) [1]	₹(3.3)k Cr	₹1.4k Cr	>5x
CAPEX (as % of Revenue)	~21%	~7%	~7% (₹37.5k-₹40k Cr in 5 years)
FREE CASH FLOW	₹(4.0)k Cr	₹1.9k Cr	Cumulative ₹10k Cr+ (marginally negative in early years)

[1] Growth reference FY26 PBT as base
[2] FY20 details are for analytical purposes only

Sustainability Strategy

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Driving a low-carbon transition

- Driving net zero
- Pioneering circular economies
- Preserving nature and biodiversity

Building a future ready, cohesive and inclusive workforce

- Culture
- Organisation capability
- Leadership development
- Organisation effectiveness
- Employee experience
- Diversity, equity and inclusion
- Industrial relations
- HR capability

Planet | **People and culture**

Governance | **Community**

Enhancing accountability and transparency

- Board expertise and experience
- Ethics
- Policies and processes
- Stakeholder management
- Board overview
- Sustainable value chain

Equity and just transition for all our stakeholders

- Health
- Education
- Skilling
- Environment
- Rural development

Accelerating Sustainability transition across key pillars

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Driving net zero (2040)

NET ZERO 2040

78%
Renewable electricity across Operations

The country's most comprehensive EV portfolio

Circularity

Accelerating the use of Circular materials in our vehicles

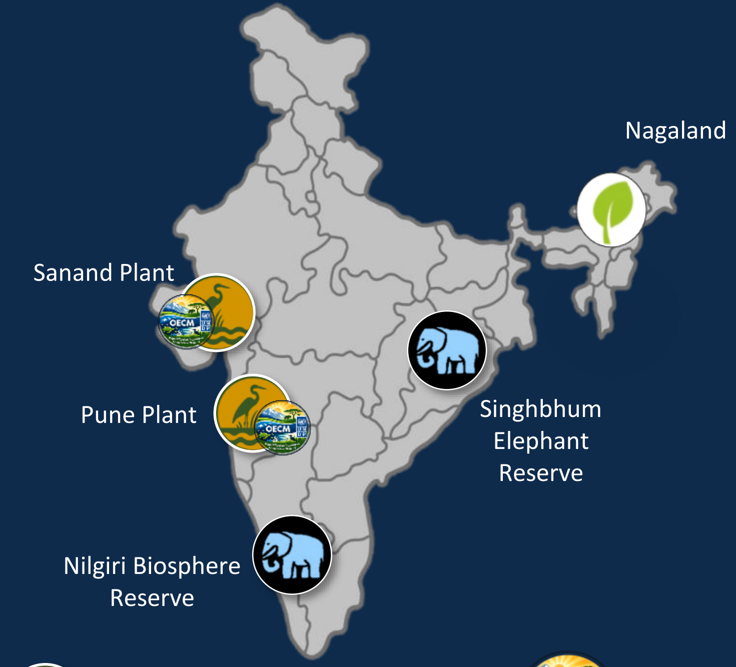
2 Plants
Certified Water Neutral

4 Plants
Certified Zero Waste to Landfill

An enterprise Circularity framework deployed and operationalized across functions.

Preserving nature and biodiversity

Biodiversity Flagship Projects



Central Asian Flyway Project
OECM
Project Maximus
Go Green

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JAGUAR LAND ROVER AUTOMOTIVE PLC

Providing mobility solutions for 80 years

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1938
The first ever Jaguar car to be produced

1948
The debut of Land Rover;
To showcase the new XK DOHC 'six' engine, the Jaguar XK120 is launched

1961
Jaguar E-Type is introduced

1970
Birth of British Rover

1989
All-new Discovery Rover is launched

1990
Jaguar XJ220 becomes the world's fastest production car

1996
Jaguar XK is launched

2005
Range Rover Sport is revealed

2008
Jaguar Land Rover is founded as Tata Motors completes acquisition of the brands

2011
Range Rover Evoque brings the LRX concept car to life

2013
Jaguar F-Type is revealed

2015
The first Jaguar SUV, the F-Pace is announced

2017
Range Rover Velar is launched

2018
The world's first all-electric SUV, Jaguar I-Pace is revealed

2019
All-new Land Rover Defender makes its world debut

2021
Reimagine Strategy Launched Jaguar to become all electric brand by 2025; First all-electric Land Rover vehicle in 2024

2022
New RR, New RR Sport, Defender 130

2023
Reaffirms Reimagine Strategy Announces investment plans over 5 years in industrial footprint, vehicle programmes, AI and digital tech, etc.

2025
Set to launch 1st pure Electric RR Electric with waitlist > 59k; Jaguar unveiled its new brand and Type 00 design vision

2026
Range Rover in Interbrand Top 100 Global Brands
Defender wins Dakar Rally Stock Class on debut

Our Magic Sauce

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House of Brands

Unique Design

Technology & Innovation

JLR House of Brands

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JLR is a house of four distinct and engaging brands that enable our clients to live the exceptional: Range Rover, Defender, Discovery and Jaguar. Our vision is to become the proud creators of the world's most desirable modern luxury brands for the most discerning clients.

Range Rover

In its 55th anniversary year, Range Rover continued to grow as a luxury brand, featuring in the Top 100 Global Brands for the second consecutive year

Bespoke Editions

Range Rover SV Asilomar

Range Rover SV Masāra

Range Rover Sport SV

Defender

Defender sustained growth in FY26, as it continued to be JLR's bestselling model. Defender showed its unrivalled capability winning the 2026 Dakar Rally in the Stock class.

Bespoke Editions

Classic Defender V8 Soft Top

Defender Churchill Edition

Defender Muromachi Edition

Discovery

In FY26, Discovery continued to champion its spirit of exploration with the introduction of two new special editions, Tempest and Gemini. Tempest represents the most luxurious Discovery ever created while Discovery Gemini offers a modern tribute to the original 1989 Discovery.

Jaguar

While the curtain fell for outgoing Jaguar in 2025, new Jaguar continued its global brand repositioning with the design vision concept, Type 00.

150 Jaguar prototypes have covered miles across hot desert highways, frozen lakes and advanced virtual environments.

Our Modern Luxury Go-To-Market Strategy

Consistently driving growth through desirability

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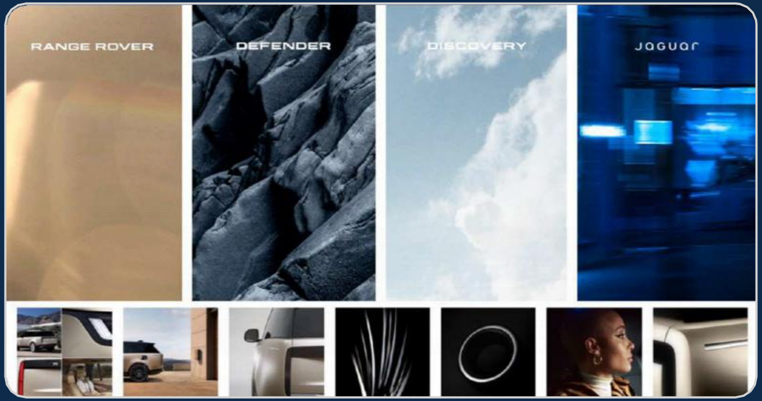
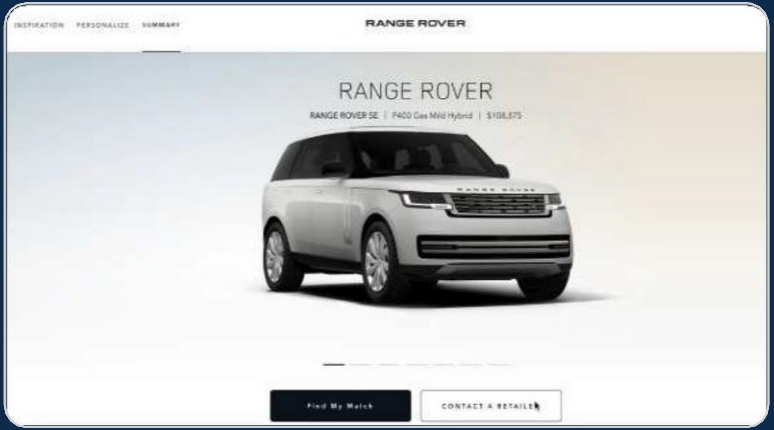
Brand Differentiation



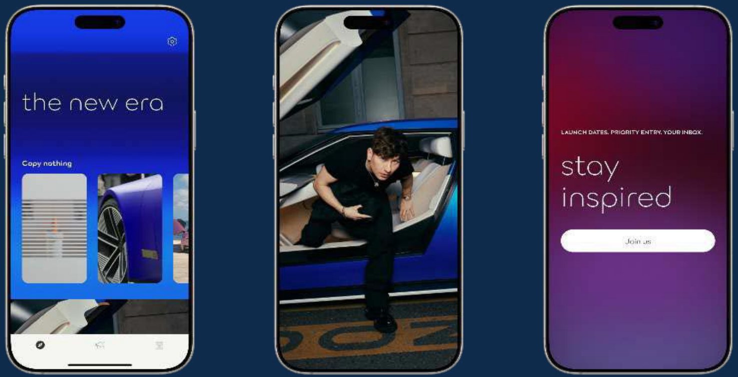
Right Partnerships

Luxury at Retail

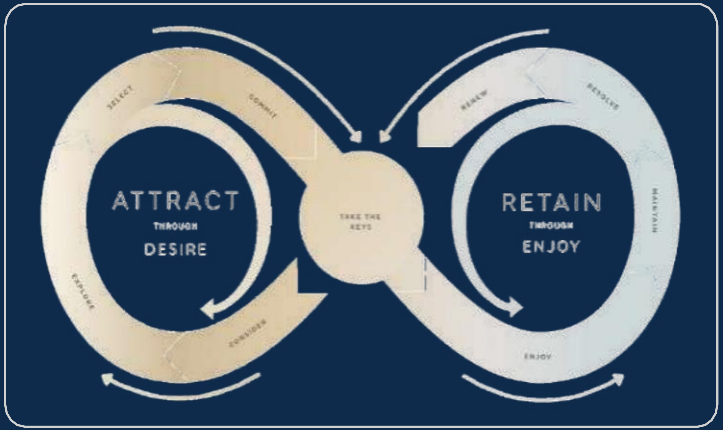
Seamless Customer Experience



Connected Experience



Customer Love



Key Priorities & FY27 Outlook for JLR

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Plans underway to build resilience in every aspect of the business to drive growth, predictability and agility

Key Priorities

- Step up growth by leveraging our well differentiated House of Brands, with sharp North America focus
- Reduce breakeven towards 300k units in 2 years by extracting £1.7bn in savings through Enterprise Missions
- Flawless delivery of exciting launches over the next 18 months
- Navigate geopolitical, inflationary and regulatory challenges the industry faces with flexibility & optionality

FY27 Outlook

JAGUAR LAND ROVER AUTOMOTIVE PLC

	FY26	FY27
REVENUE	£23bn	£26bn
EBIT MARGIN	*>0%*	*c. 4%*
INVESTMENT	£3.6bn	£3.7bn
FREE CASH FLOW	£(2.3)bn	Breakeven

Embedding Sustainability

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Scope 1 & 2 Emissions

Circularity

Skills and Education

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TATA MOTORS PASSENGER VEHICLES GROUP

Transforming into an integrated global auto major in next 5 years

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JLR

TATA ev

AVINYA

DISCOVERY DEFENDER RANGE ROVER JAGUAR

Mainstream brands centered in India, expansion to select global markets

Global luxury brands with strong presence in advanced economies

Underpinned by strong synergies

Batteries	Supplier Ecosystem	Software & Digital Technologies	Global Markets Go-to-Market	Strategic Partnerships

Supported by wider Tata Group ecosystems

TMPVL Consolidated 5 Year Financial Outlook

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Aspiration – Be amongst the Top-5 value-creating growth businesses with strong moats; $60B revenue; 10% EBIT; $5B PBT

	FY20 Actuals[1]	FY25[2] Actual	FY31 Plan
REVENUE	₹220.4k Cr	₹366.1k Cr	₹600k Cr+
EBIT MARGIN	-1.0%	7.7%	10%+
PBT (bei)	₹(6.8)k Cr	₹28.7k Cr	₹50k Cr+
NET DEBT [3]	₹27.4k Cr	Net debt free	Significant FCF generation

[1] The details of FY20 are for analytical purposes (ex CV)
[2] FY25 is used as the 'Base Year', given FY26 was impacted on account of Cyber incident
[3] Net debt for FY25 includes PV segment entities for analytical purposes

Board of Directors

Mr. N Chandrasekaran
Non-Executive Director and Chairman

Ms. Vedika Bhandarkar
Non-Executive, Independent Director

Mr. Al-Noor Ramji
Non-Executive, Independent Director

Mrs. Usha Sangwan
Non-Executive, Independent Director

Mr. Bharat Puri
Non-Executive, Independent Director

Ms. Sudha Krishnan
Additional Non-Executive, Independent Director

Mr. P B Balaji
Non-Executive Director

Mr. Shailesh Chandra
Managing Director & CEO

Thank You