

Proposed £375,000,000 Syndicated Term Loan Facility
August 23, 2022



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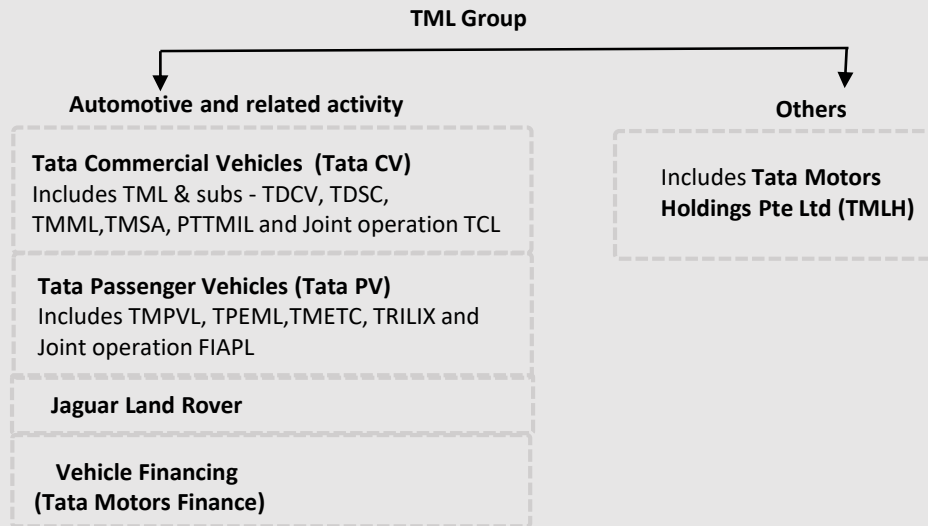
Safe Harbour Statement

Accounting Standards

- Financials (other than JLR) contained in the presentation are as per IndAS
- Financials of Jaguar Land Rover Automotive plc are presented under IFRS as approved in the EU.
- Financials of TML Holdings Pte Ltd are presented under Singapore Financial Reporting Standards (International).
- JLR volumes:** Unless otherwise specified, retail volume and wholesales volume data includes sales from the Chinese joint venture ("CJLR")
- Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the 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 less depreciation & amortisation.
- Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses and fees paid.
- Retail sales** for India business represents the estimated retails during the quarter

Other Details

- Presentation format** : The financial numbers 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 four reportable sub-segments as below



Narrations

- Q1FY23 represents the 3 months period from 1 Apr 2022 to 30 Jun 2022
- FY22 represents the 12 months period from 1 Apr 2021 to 31 Mar 2022
- FY21 represents the 12 months period from 1 Apr 2020 to 31 Mar 2021

Mr PB Balaji

Group CFO, Tata Motors Ltd

Mr Dhiman Gupta

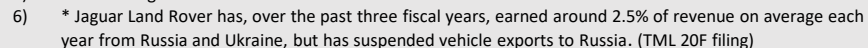
VP & Head – Treasury, Investor Relations, M&A, Tata Motors Ltd

TATA MOTORS

TML
HOLDINGS PTE LIMITED


JAGUAR



TATA MOTORS

TML Holdings Pte. Ltd. (Consolidated)		
(£ Millions) ⁽⁵⁾	FY22	FY21
Rating (Moody's/S&P) ⁽²⁾	- / BB- (Stable)	
Net Revenue	18,876	20,083
PBT (before exceptional items)	(424)	631
Gross Debt	8,598	7,820
Net Debt (Cash)	4,039	2,709

Tata Motors: Global Player with Diversified Product Portfolio & Owner of Marquee Brands

TATA MOTORS

1

Flagship Company of the Tata Group, presence over 125 countries

2

₹ 278.5 KCr (GBP 27.35 bn) in sales & 1.1mn vehicles sold in FY22

3

Owns iconic premium luxury brands “Jaguar” and “Land Rover”

4

#1 CV player in India with ~45% market share in FY22⁽¹⁾

5

#3 PV player in India with 12%+ market share in FY22
#1 EV player in India with 87% market share in FY22⁽¹⁾

Key JVs / Subsidiaries / Partnerships

TATA MOTORS
Connecting Aspirations



JV to manufacture passenger cars, engines and transmissions for Indian and overseas markets

TATA MOTORS
Connecting Aspirations



50:50 JV for the design and manufacture of diesel engines



JV to manufacture certain Jaguar and Land Rover models including powertrains

TATA MOTORS PASSENGER VEHICLES LIMITED

Amongst top 3 passenger vehicle sellers in India

TATA PASSENGER ELECTRIC MOBILITY LIMITED



Market leader in EV's, \$1 BN fund raise from TPG Rise, \$ 500 MN received

TATA Motorfinance
driven by trust

TMF facilitates financing of new vehicle, used vehicles and undertakes dealer/vendor financing business

TATA TECHNOLOGIES

Engineering services outsourcing and product development IT services



TATA DAEWOO

Engaged in manufacturing heavy, medium and light vehicles in Korea

⁽¹⁾ SIAM data and company analysis. Market share based on volumes

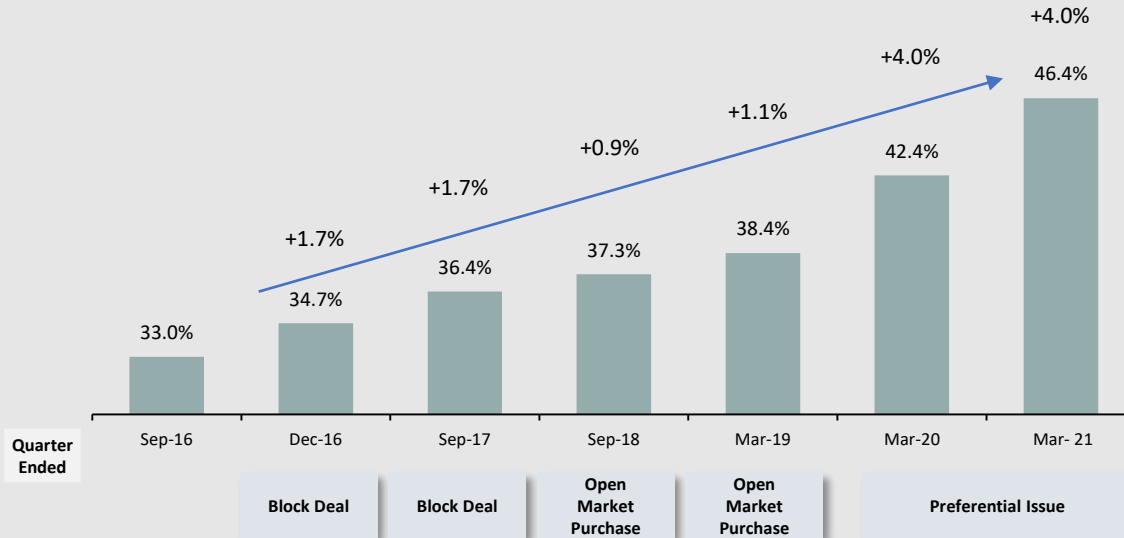
⁽²⁾ GBP:INR converted at FY 22 average exchange rate of 101.81

Tata Motors: A Strategic Company for Tata Group

Continuous Increase in Promoter Shareholding, current holding at 46.4%

TATA MOTORS

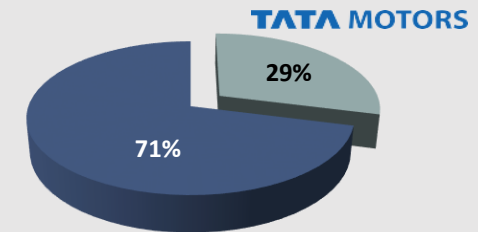
Promoter Shareholding in Tata Motors ⁽¹⁾



Promoter Shareholding in key Tata group companies

Key Tata Group Companies	% Shareholding ⁽⁴⁾
Tata Consultancy Services	72.30%
Tata Motors	46.40% ⁽²⁾
Tata Power	46.86%
Tata Steel	33.82%
Tata Chemicals	37.98%
Titan	25.02%

Significant Contribution to Tata Group Revenues⁽³⁾



Continuous increase in promoter shareholding signals strong conviction in the long term growth potential of Tata Motors

(1) Based on ordinary shares held

(2) Shareholding represents ownership, voting rights adjusted for DVRs are at 45.82%

(3) Based on FY22 Tata Sons consolidated revenues (www.tata.com) and TML consolidated revenues

(4) March 2022 filings

FY22: Revenue ₹ 278.5KCr, EBITDA 9.6%, PBT(bei) ₹ (6.4)KCr

TATA MOTORS

Sequential recovery in margins despite semiconductor and inflation headwinds

FY22 & Q1 FY23 | Consolidated | IndAS, ₹ KCr

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	FY21	Y-o-Y	Q1 FY23
Global wholesales (K units)	213	252	286	335	1,087	903	20.4%	317
Revenue	66.4	61.4	72.2	78.4	278.5	249.8	11.5%	71.9
EBITDA (%)	8.3%	8.4%	10.2%	11.2%	9.6%	12.2%	(260) Bps	7.4%
EBIT (%)	-1.3%	-1.5%	1.7%	3.2%	0.7%	2.6%	(190) Bps	-0.7%
PBT (bei)	(2.6)	(3.5)	(0.7)	0.4	(6.4)	3.3		(5.0)
FCF (Auto)	(18.2)	(3.2)	4.0	7.9	(9.5)	5.3		(9.8)

Volume & Revenue

- Sequential improvement in volumes in FY 22
- Q1 FY 23 volumes constrained by semiconductor shortages, RR / RR Sport ramp up, and China Covid lockdowns

Profitability

- FY 22 margins impacted by commodity inflation and supply chain issues.
- Margins improve sequentially in FY22 with volumes and profit actions.
- Q1 FY23 profitability impacted by adverse mix at JLR, adverse FX and commodities MTM

Cash Flow

- FY 22 and Q1 FY 23, auto free cash flow negative , primarily due to adverse working capital
- Positive FCF recovery in H2 FY 22



JAGUAR LAND ROVER AUTOMOTIVE PLC

Product and Other Highlights – Jaguar Land Rover



Great new products – Range Rover, Range Rover Sport, Defender 130



Refocus delivers £250m in Q1, on track for £1b savings in FY23



Order bank grows to new record of 200,000 units



Announced Science Based Targets to reduce carbon emissions



JLR most improved OEM in J.D. Power quality survey; Jaguar now in top 5 in Premium



Partnership announced with NVIDIA to provide state of the art connectivity and ADAS solutions

FY22: Revenue £ 18,320m, EBITDA 10.3%, PBT(bei) £ (412)m

Lower volumes, lower capitalization and inflation impacting margins despite favourable mix and VME



FY22& Q1 FY23 | IFRS, £m

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	FY21	Y-o-Y	Q1 FY23
Retails (K units)	124.5	92.7	80.1	79.0	376.4	439.6	(14.4)%	78.8
Revenue (£m)	4,966	3,871	4,716	4,767	18,320	19,731	(7.2)%	4,406
EBITDA (%)	9.0%	7.3%	12.0%	12.6%	10.3%	12.8%	(250) Bps	6.3%
EBIT (%)	(0.9)%	(4.7)%	1.4%	2.0%	(0.4)%	2.6%	(300) bps	-4.4%
PBT (bei) (£m)*	(110)	(302)	(9)	9	(412)	662		(524)
Free Cash flows (£m)	(996)	(664)	164	340	(1,156)	185		(769)

* Before £(43)m exceptional item for JLR Russia in Q4 FY22 & FY22 and £(1,523)m in FY21. Excluding an exceptional £155m pensions benefit in Q1 FY23

FY22 & Q1 FY23 Performance highlights



Volume & Revenue

- FY22 Volumes remain constrained by semiconductor supply
- Q1 FY 23 volumes further constrained by slower than expected new Range Rover / Range Rover Sport ramp up, and China Covid lockdowns
- Order bank grows further to c. 200,000 units

Profitability

- FY 22 profitability impacted by semiconductor shortages, lower capitalisation, end of furlough, other costs and revaluation, offset by lower VME
- Q1 FY23 Loss before tax of £(524)m, excluding an exceptional £155m pensions benefit but including £(236)million unfavourable FX and commodity revaluation year on year
- Refocus continues to drive value generation of £250m in Q1 (£ 1.5b in FY22)

Cash Flow

- Free Cash outflow of £(1.2)bn for FY22 and £(769)mn for Q1 FY23 , more than explained by volume related working capital outflow
- Total cash £3.7b at 30 June 2022. Available liquidity of £5.2b including undrawn RCF of £1.5b from July 2022

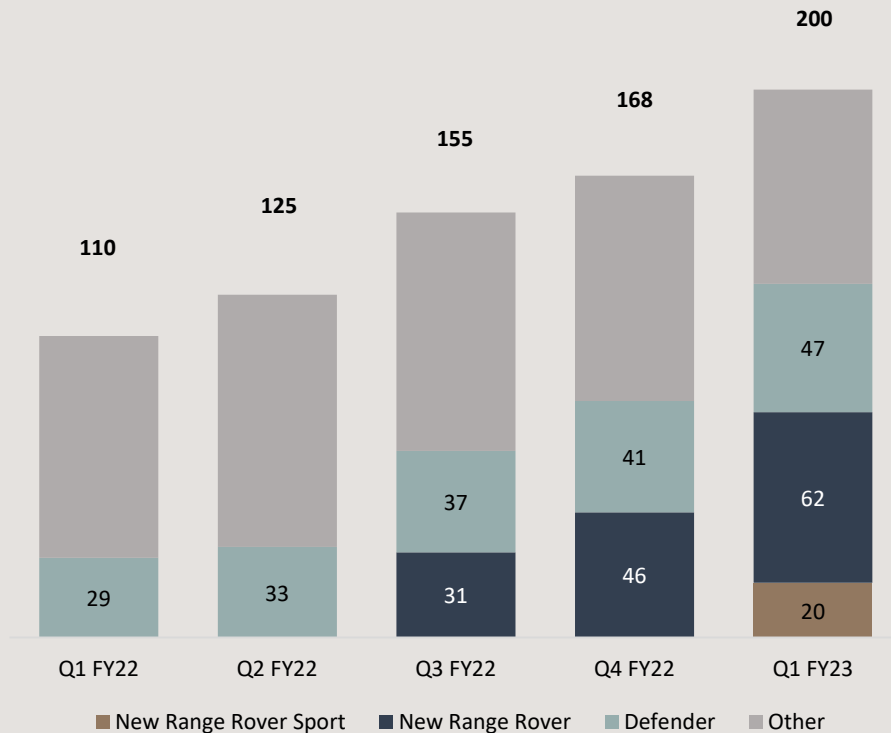
Strong demand continues – record order bank of 200k units

New Range Rover, New Range Rover Sport & Defender account for over 60% of order bank



FY23 | Units in 000's

ORDER BANK

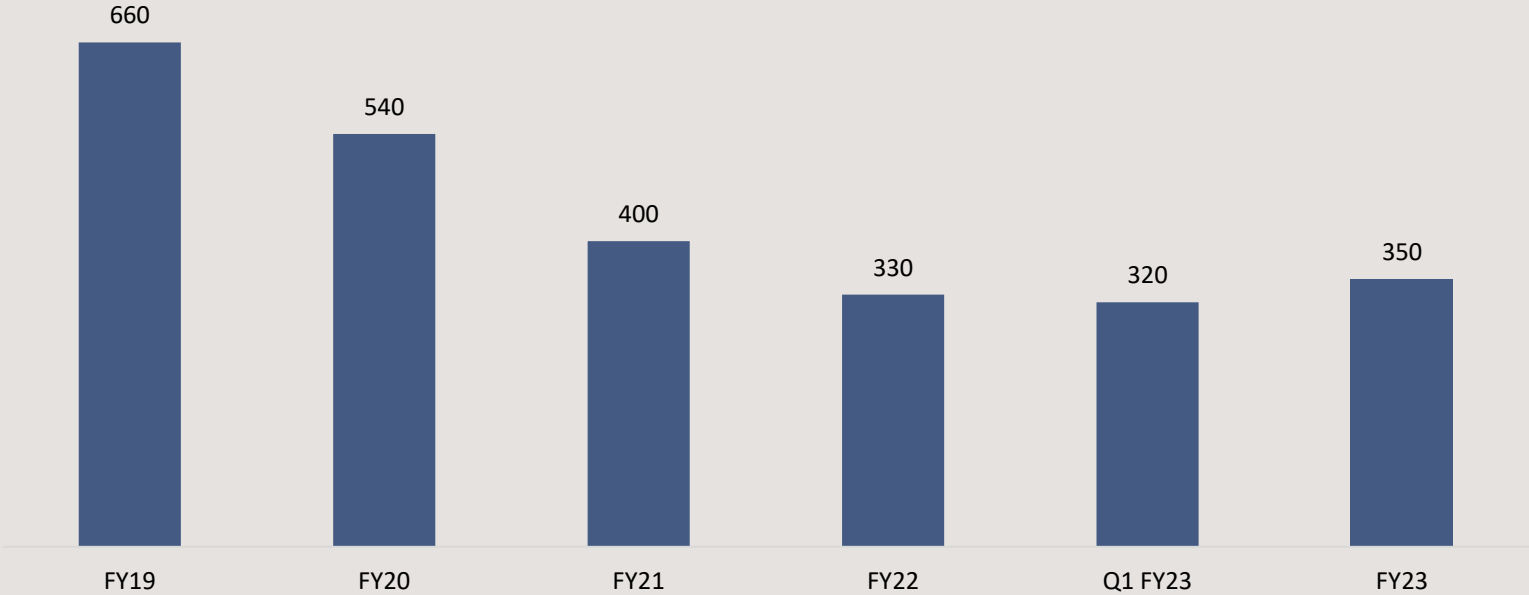


Cash flow breakeven remains around 300k to 350k wholesales



Units 000's

Annualised
cash flow
breakeven
wholesales



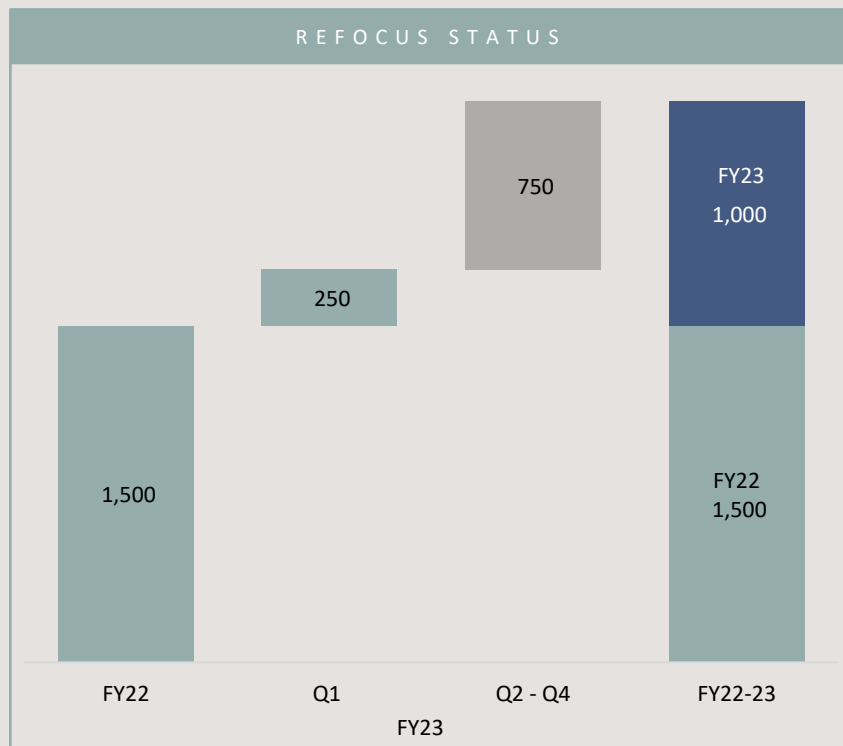
Quarterly Breakeven Wholesales	165	135	100	83	80	85
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Refocus improvements of £250m in Q1 FY23

On track to achieve £1b+ target in full year



£m's



Q1 REFOCUS PERFORMANCE

MARKET PERFORMANCE

- £100m value contribution in Q1
- Higher sophistication in data-led pricing decisions has driven improved profitability

COSTS

- Continued focus on material costs and mitigation of the ongoing chip supply constraints
- £20m labour cost saving through Agile transformation activities

DIGITAL TRANSFORMATION

- Key enabler underpinning all pillars on Refocus
- Continue growth of Digital team and capability supporting initiatives enterprise wide

INVESTMENT

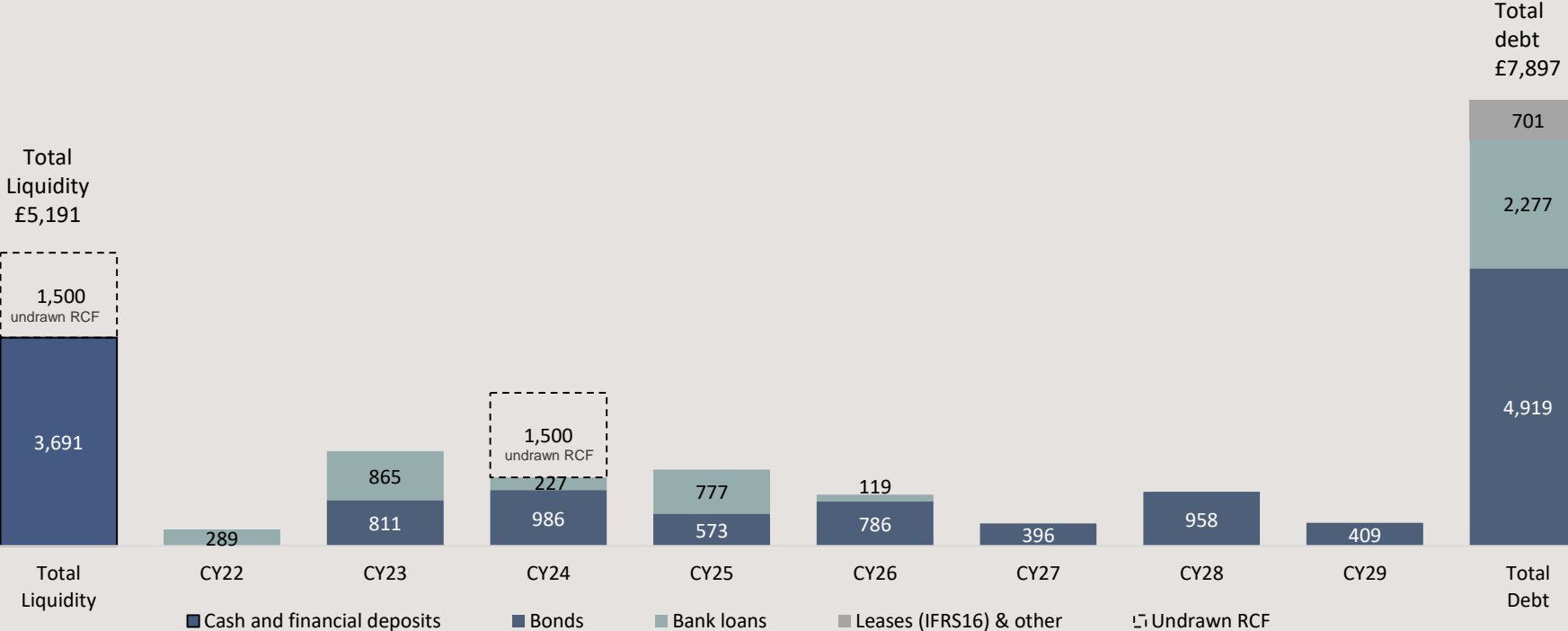
- £130m investment savings for Q1 through applying strict payback criteria on non-production spend

JLR – Strong Liquidity profile



Q1 FY23 | Jaguar Land Rover | IFRS, £m

Debt Maturity Profile



Expect significant improvement in sales, profit and cash flow over FY23

Supported by improving chip visibility and RR/RR Sport ramp up



PRIORITIES AND OUTLOOK FOR FY23

- Improved visibility of chip supply through senior supplier engagement including partnership agreements combined with ramp up of new Range Rover and new Range Rover Sport
- Improving wholesales in Q2 (c.90k) and continuing over the financial year
- Refocus savings, including price increases, of £1bn+ to offset cost inflation
- Aim to deliver significant positive EBIT margin (5%) and positive free cash flows (£1b) in the full year

LONGER TERM TARGETS

- Reimagine, our strategy to deliver the future of modern luxury to our clients and to achieve net zero carbon emissions across supply chain, products and operations by 2039, continues at pace
- Free cash flow improvements with near zero net debt in FY24
- EBIT margin to double digits by FY26



Tata Commercial Vehicles

(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Products and Other Highlights

TATA MOTORS



BS VI product suite giving widest range of offerings



Incorporated 'TML Smart City Mobility Solutions Ltd' for undertaking urban mass mobility business



Making strides in developing hydrogen fuel cell technology



Launched over 80 new products and 120 variants across segments in FY22



Launched Ace EV to promote green and smart transport solution, order bank of 39,000 vehicles on day of launch

FY22: Revenue ₹ 52.3KCr, EBITDA 3.7%, PBT(bei) ₹ (0.1) KCr

TATA MOTORS

FY22 Revenues higher y-o-y due to improved mix and pricing, margins impacted by commodity inflation

FY22 & Q1 FY23 | Tata Commercial Vehicles | IndAS, ₹ KCr

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	FY21	Y-o-Y	Q1 FY23
Global wholesales (K units)	51.8	89.7	103.7	122.3	367.5	267.5	37.4%	103.7
Revenue	7.9	12.1	13.8	18.5	52.3	33.1	57.9%	16.3
EBITDA (%)	1.2%	3.2%	2.6%	5.9%	3.7%	4.2%	(50) Bps	5.5%
EBIT (%)	-4.1%	-0.3%	-0.6%	3.4%	0.4%	-0.9%	130 Bps	2.8%
PBT (bei)	(0.4)	(0.1)	(0.2)	0.6	(0.1)	(0.5)		0.3

Volume & Revenue

- Rebound in volumes in FY22 lead by MHCV after a decline over 2 years
- Market leader in India with market share of 42.4% in FY21, 44.9% in FY22 and 42.5% in Q1 FY23

Profitability

- FY 22 EBITDA lower 50 bps Y-o-Y, impacted on account of commodity headwinds. Impact lower on PBT(bei) due to operating leverage from higher revenues.
- Stable commodity prices aided margins improvement in Q1 FY23

Electric Mobility

- Delivered ~100 electric buses in Q1 FY23, Cumulative ~715 e-buses running on Indian roads with cumulative coverage of >40million Kms
- FCEV Bus order from IOCL under execution and first milestone completed successfully
- Forayed into cargo E-mobility with launch of ACE EV. MOU for ~39K units from marquee Ecommerce customers signed

TML Smart City Mobility Solutions Ltd.

- TML-Smart city mobility solutions ltd. incorporated as wholly owned subsidiary of TATA Motors in Q1 FY23
- Operationalized 53 e-buses with Delhi Transport corp; cumulatively managing 450+ E-buses, with 96% uptime
- Declared L1 for the largest global tender of 5450 e-buses with CESL tender and entitled to an allotment of 5000 buses as declared by CESL. Received letter of allocation (LOA) from DTC of 1500 buses
- Revenue attributable to this business in Q1 FY23 was Rs 145Cr

Digital

- Fleet edge - Adoption and active usage improving. 235k vehicles, ~99k customers on boarded
- Fleet edge MVP-2: New Features and analytics enhancement under final user testing. Launch in Aug'22
- Driving deeper penetration, and active usage through extensive dealer and customer training
- E-dukaan, online spare parts marketplace, continues to grow revenue, +26% vs Q4 FY22



Tata Passenger Vehicles

(Includes Tata PV, EV India, FIAPL JO results and International business(PV+EV))

Products and Other Highlights

TATA MOTORS



\$1 BN fund raise in its Passenger Electric Vehicle business, first tranche complete



Power packed, PUNCH India's first sub-compact SUV with 5 star adult safety rating



Introduced advanced CNG technology in the Tiago and Tigor



MOU with Lithium Urban Technologies for 5000 EV;s, BluSmart Electric Mobility for 10,000 XPRES T EVs



Showcased its Electric SUV Concept – CURVV#DifferentByDesign



Unveiled AVINYA Concept –pure EV, based on GEN 3 architecture

FY22: Revenue ₹ 31.5 KCr, EBITDA 5.3%, PBT(bei) ₹ (0.9)KCr

TATA MOTORS

Strong turnaround continues, EBIT breakeven delivered in Q4 FY 22 and Q1 FY23, FCF positive in FY22 and Q1 FY23

FY22 & Q1 FY23 | Tata Passenger Vehicles | IndAS, ₹ KCr

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	FY21	Y-o-Y	Q1 FY23
<i>Global wholesales (K units)</i>	64.6	84.4	99.4	123.6	372.2	222.6	67.2%	130.4
Revenue	5.2	7.3	8.5	10.5	31.5	16.6	89.8%	11.6
EBITDA (%)	4.1%	6.1%	3.2%	6.9%	5.3%	2.0%	330 bps	6.1%
EBIT (%)	-6.6%	-1.6%	-3.6%	1.2%	-2.0%	-9.5%	750 bps	0.9%
PBT (bei)	(0.4)	(0.2)	(0.3)	0.04	(0.9)	(1.7)		0.01

Volume & Revenue

- Record revenues and growth led by highest ever annual sales in FY22
- Strong demand for “New Forever” range and agile actions taken on the supply side driving volumes growth
- EV continues to build strong momentum
- Strong improvement in domestic PV+EV market share (8.2% in FY21, 12.1% in FY22 and 14.3% in Q1 FY23)

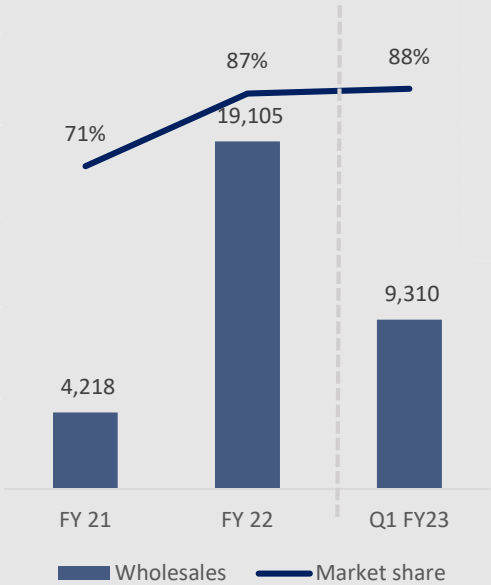
Profitability

- Margin recovery led by strong revenue growth, positive mix and realizations
- EBIT breakeven achieved. Strong 750 Bps improvement in EBIT in FY22.
- PV delivers positive free cash flows in FY22 and Q1 FY23. Business expected to remain self sustaining despite step up in investments from FY23

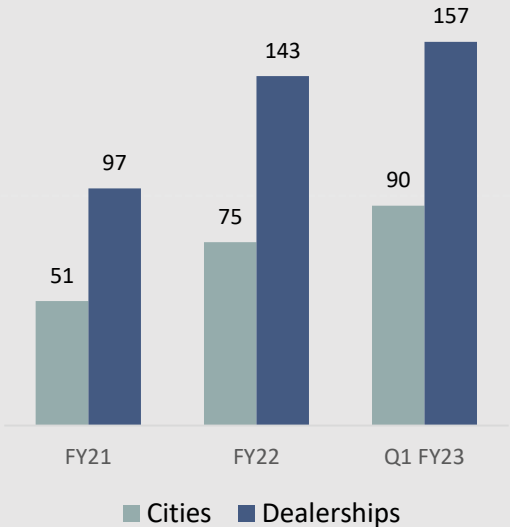
EV business reports highest quarterly sales in Q1 FY23

Tata Passenger Electric Vehicles | Domestic

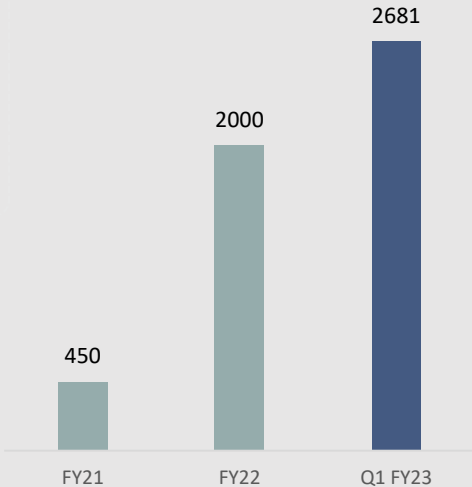
Volume & Market Share



Network



Charging Infra



We remain committed to consistent, competitive, cash accretive growth whilst deleveraging the business

Outlook (FY23)

- Demand to remain strong despite worries on inflation, geo-political situation.
- Chip supply to improve further from Q2 FY23; Cooling commodity prices to aid improvement in underlying margins.
- Aim to deliver strong improvement in EBIT and free cash flows from Q2 FY23 onwards.

Jaguar Land Rover priorities

- Debottleneck supply constraints to deliver volume led performance improvement with Q2 at c. 90k
- Implement price increases and Refocus actions to recover cost inflation
- Successful launch and deliveries of the New Range Rover and Range Rover Sport
- Achieve 5% EBIT margin and £1bn positive free cash flows in FY23

Tata Motors priorities

CV

- Continue to grow market shares across segments
- Restore double digit EBITDA margins
- Successfully launch and drive penetration of new business models.

PV

- Continue to deliver market beating growth
- Sustain profitability and cash flow improvement measures.

EV

- Invest proactively to step-up EV penetration with exciting new launches and accelerating the creation of the ecosystem.

TML Holdings Pte. Ltd

Tata Motors Parentage

TATA MOTORS

- ✓ Part of salt-to-software conglomerate Tata group, operating in more than 100 countries across six continents
- ✓ One of India's largest Automobile company; One of India's Top Private Sector companies, with a market cap of ~£16.7 Billion⁽¹⁾
- ✓ Largest commercial vehicle manufacturer in India
- ✓ Top 3 passenger vehicle manufacturer in India
- ✓ Front runner in electric vehicles segment in India with 88% market share in Q1 FY23

100% Ownership in JLR



- ✓ Globally recognized iconic premium brands
- ✓ Strong global footprint with vehicle sales in over 125 countries
- ✓ Strong presence in premium segments with record order banks of c. 200,000 vehicles
- ✓ Significant cost reduction initiatives and reduced breakeven points to generate EBIT and FCF improvement
- ✓ "Reimagine" strategy accelerating electrical transformation and supporting vision of modern luxury

Notes:

Figures as reported in £ Millions. (Tata Motors) Exchange Rate: GBPINR:96.30



Thank You

Q&A session

