



Tata Motors

Proposed Acquisition of Iveco Group(excl. defence)

Investor Call

31 July 2025

Safe harbour statement

TATA MOTORS

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Prior to the beginning of the tender period of the Offer, the Offeror, as required under applicable regulations, shall publish an offer document (the “Offer Document”), which the Target's shareholders must carefully review. In connection with the proposed public voluntary tender offer, the required Offer Document will be sent to Commissione Nazionale per le Società e la Borsa (“CONSOB”). The Offer will be made in Italy as the shares of the Target are listed on Euronext Milan organized and managed by Borsa Italiana S.p.A. and, without prejudice to the following, the Offer is subject to the obligations and procedural requirements provided for by Italian law. The Offer is addressed, on equal conditions, to all the holders of the Shares and will be launched in Italy and extended to the United States of America and, except as indicated below, is subject to disclosure obligations and procedural requirements provided for by Italian law. The Target's US shareholders should be aware that such requirements may differ materially from those applicable under US domestic tender offer law and practice. The Offer is extended in the United States of America in compliance with Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934 (the “U.S. Securities Exchange Act”), subject to the applicable exemptions set forth in Rule 14d-1(d) of the U.S. Securities Exchange Act.

In accordance with the laws of, and practice in, Italy and to the extent permitted by applicable law, including Rule 14e-5 under the U.S. Exchange Act, the Offeror, the Offeror's affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for the Target or any of its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, outside of the United States, shares in the Target or any securities that are convertible into, exchangeable for or exercisable for such shares in the Target before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed by means of a press release or other means reasonably calculated to inform US shareholders of the Target of such information. In addition, subject to the applicable laws of Italy and US securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of the Target, which may include purchases or arrangements to purchase such securities.

In order to comply with the rules and exemptions provided by US law, an Offer Document translated into English is being made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document is merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval. It may not be possible for US shareholders to effect service of process within the United States upon the Target, the Offeror or any of their respective affiliates, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against the Target, the Offeror and/or their respective officers or directors (as applicable) in a non-US court for violations of US laws. Further, it may not be possible to compel the Offeror or the Target or their respective affiliates, as applicable, to subject themselves to the judgment of a US court. In addition, it may be difficult to enforce outside the United States original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

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Safe harbour statement...contd.

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Copy of this presentation or portions of the same, as also copy of any subsequent document which will be issued in connection with the Offer, are not and must not be sent, nor in any way transmitted or distributed, directly or indirectly in the Other Countries. Any party who receives the abovementioned documents must not distribute, send or transmit them (either by post nor by any other method or instrument of communication or commerce) in the Other Countries.

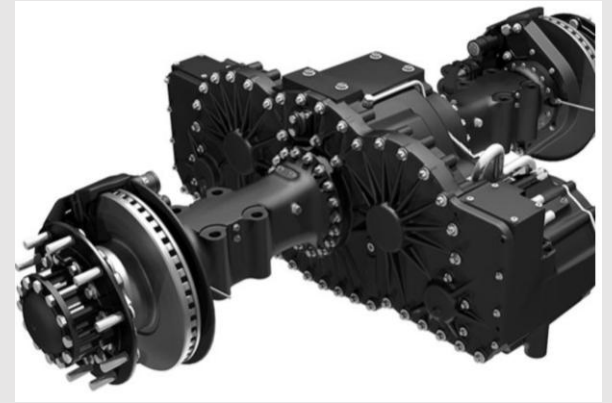
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Iveco Group NV



Transaction summary

IVECO Group N.V.

- The business has three segments: Industrials (Truck, Bus, Powertrain), Financial Services, and Defence.
- Transaction perimeter : €14.1B in revenue; €891M adjusted EBIT (6.3% margin) in CY24; Defence excluded.

Transaction Details

- Acquisition of 100% of Iveco Group N.V. (excluding Defence) shares via Voluntary Tender Offer to all public shareholders
- The Defence business to be sold / spun off before settlement of the Voluntary Tender Offer
- Price offered €14.1/share, implying a total equity value of €3.8 billion (excluding Defence)
- Merger Agreement signed with Iveco Group N.V. with Board recommending and supporting the transaction
- Irrevocable commitment secured from Exor, to tender all of its shares and support the transaction
- Subject to Regulatory approval: Merger Control, FDI, EU Foreign Subsidies regulations and Financial Regulatory

Financing

- Funding of € 3.8 B secured through Bridge financing facility (Facility) committed by Morgan Stanley & MUFG
- Facility is expected to be syndicated and then termed out with a mix of Equity and Long-term debt over next 12 months from the closure of Transaction

Timing

- Transaction is expected to close by Apr'26 post receiving all regulatory approvals

Advisors

Morgan Stanley

*Exclusive
Financial
Advisor*

**CLIFFORD
CHANCE**

*Legal due
diligence and
advisory*

pwc

*Financial & Tax
due diligence*

KEARNEY

*Commercial &
customer due
diligence*

IVECO Overview

IVECO Group N.V. at a glance

TATA MOTORS

- IVECO Group is an Italian multinational company manufacturing commercial & defence vehicles and powertrains.
- The business has three segments: Industrials (Trucks, Buses, and Powertrain), Captive Financial Services, and defence.
- Offer is to acquire the Industrials and Financial Services business (RemainCo) with defence being sold / spun off before closure.



Key Details



Founded: 1975, Headquarters in Turin, Italy as IVECO S.p.A
Current listed entity came into existence in 2022



19 Industrial Sites
30 R&D Sites

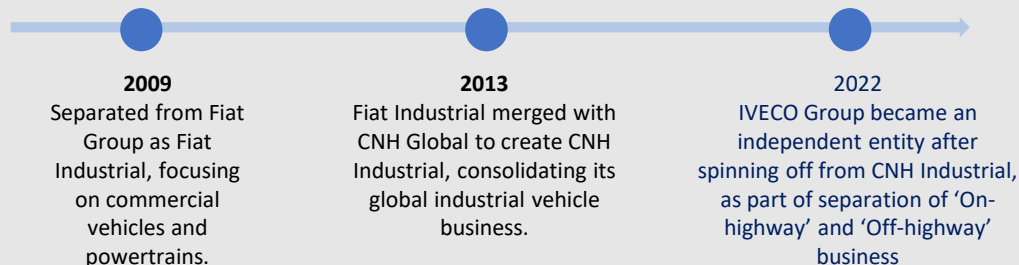


Employees : Over 32,000 globally¹



Key Products : Trucks, Buses, powertrains & Financial services

Recent history



Industrials business

Trucks



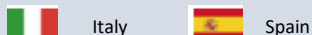
CY24 Revenue **€10.0B**
CY24 EBIT % **5.6%**

~11% Market Share in EU and LatAm³

Full range of trucks from LCV to HCV (>3.2T)

IVECO

Key Manufacturing Locations



Buses



CY24 Revenue **€2.6B**
CY24 EBIT % **5.5%**

Overall #2 Bus manufacturer in Europe

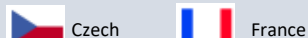
CY24 FCF **€0.24B²**
CY24 Net Cash **€1.6B²**

Intercity, City, Minibus & Coaches

HEULIEZ

IVECO BUS

Key Manufacturing Locations



Powertrain



CY24 Revenue **€3.5B¹**
CY24 EBIT % **6.2%**

5th largest engine manufacturer globally

Engines, drivelines and e powertrains



Key Manufacturing Locations



Financial Services



CY24 Revenue **€0.5B**
CY24 ROA % **2%**

Financial products for dealers & customers

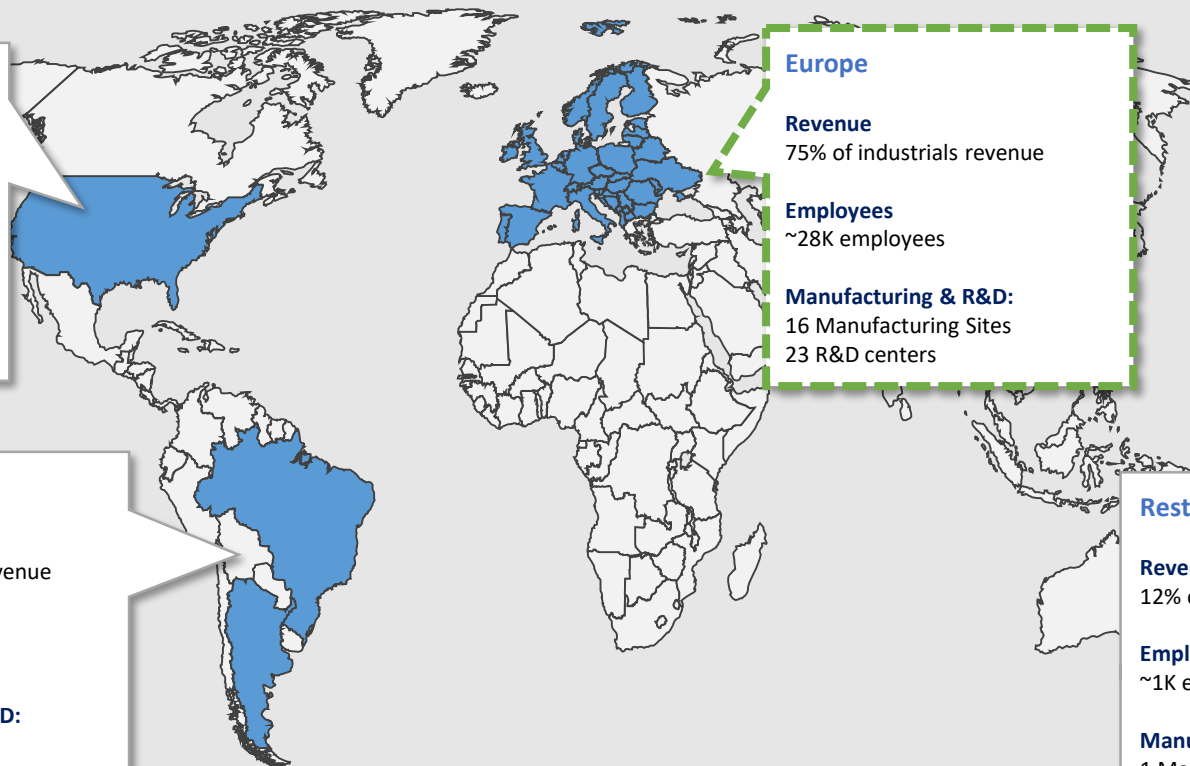
IVECO CAPITAL

1. Before intercompany eliminations
2. Adjusted for defence separation
3. Brazil & Argentina

Geographic footprint ex- defence

TATA MOTORS

Firmly rooted in Europe, with core revenues and production centered across the region



North America

Revenue

1% of industrials revenue

Employees

61 employees

Manufacturing & R&D:

1 R&D Center

South America

Revenue

12% of industrials revenue

Employees

~4K employees

Manufacturing & R&D:

1 R&D Center

2 Manufacturing Sites

Europe

Revenue

75% of industrials revenue

Employees

~28K employees

Manufacturing & R&D:

16 Manufacturing Sites

23 R&D centers

Rest of the world

Revenue

12% of industrials revenue

Employees

~1K employees

Manufacturing & R&D:

1 Manufacturing Site

2 R&D centers

Trucks - Product Portfolio (1/2)

Market leader in LCVs with growing traction in HCVs

TATA MOTORS



Diesel



LNG



Electric

LCV

7.5T

MCV

16T

Daily



IVECO Daily offers industry's widest range across wheelbases, power ratings, capacities, and formats like 4x4, crew van, chassis cab, and minibus.

★ Leading position in EU upper end LCVs (6.01-7.49T) with ~65% market share

eJolly



New launch



A high-payload electric van co-developed with Stellantis, built for urban mobility and last-mile tasks—offering top volume-to-size ratio and city-zone access.

eMoovy



New launch



3.5t electric chassis cab, co-developed with Hyundai—built for robustness and ideal for deliveries, cold chain, construction, and specialty use.

Eurocargo



7.5T

19T

Eurocargo is a versatile platform for urban delivery, construction, municipal services, and off-road applications.



Eurocargo

Trucks - Product Portfolio (2/2)

Market leader in LCVs with growing traction in HCVs

TATA MOTORS

16T

HCV

GVW may vary based on homologation norms in different countries

S-way



S-Way is a heavy-duty truck for long-haul and regional delivery, available in articulated and rigid forms—with BEV option in rigid only.



S-Way Artic



S-Way Rigid

18T

30T

X-way



A heavy-duty truck built for on-road efficiency and off-road capability—perfect for construction logistics and occasional off-road needs.



X-Way Artic



X-Way Rigid

18T

32T

T-way



Heavy-duty off-road and construction truck designed for extreme terrain and high payloads



T-Way Artic



T-Way Rigid

20T

41T

LCV Market Share
EU: 12.2%; LatAm: 18.0%

M&HCV Market Share
EU : 8.4%; LatAm: 9.2%



Diesel



LNG



Electric

Buses

Comprehensive multi-energy portfolio covering all segments

TATA MOTORS

Intercity

Crossway (Low Decker)



Crossway (Low Entry)



★ Market leadership in intercity segment in EU with 50% market share in CY24

Citybus

Urbanway



E-Way



Streetway



Crossway LE



Crealis



★ N° 2 player in City bus segment in EU

Minibus

(truck derived)

Daily / E-daily minibus



Scudato (LatAm only)



Coaches

Evadys



Diesel



Diesel/XTL



CNG



Hydrogen



Electric



Diesel hybrid



CNG hybrid

Powertrain

Robust portfolio spans both on-road and off-road applications.

Engines

XC13 NG



Cursor Series



F1 Series



N Series

- **Applications:** On-road (trucks and buses); Off-road (agriculture, construction, power units), marine, power generation
- **Technologies:** EURO VI, Stage V / Tier 4 final, Stage IV / Tier 4 final, Alternative propulsions

Drivelines



Axles



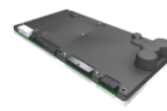
Transmissions

- **Applications:** For Heavy, medium and light truck/ bus applications

e-Powertrains



eAxles



BMS



Battery packs

- **Applications:** For light duty vehicles and bus applications
- Proprietary high-voltage, NMC battery packs and BMS

Financial Services

Key support for IVECO's sales ecosystem

TATA MOTORS

**IVECO
CAPITAL**

Captive financial services arm of the IVECO Group, branded under IVECO Capital

Key Statistics



~50 years

Presence in financial services



1.9%

Delinquencies on book (>30 days)



~€8.3B¹

Portfolio



~2%

ROA (On Book)

FY24 Revenue

€538M

FY24 EBIT

€131M (24%)

1. On+ Off book

Financial Services Offerings

Wholesale

Commercial Lending

Dealer financing to support working capital and receivable management

Trade Finance

Customized financing solutions for distributors worldwide

Retail
(Majorly through partners)

Loans and leases to end customers

Rental

Start-up for rental pay-per-use of ZEV



Business ambition as outlined in Iveco Group's 'Unlimited Pathways' strategy **TATA MOTORS**

Grow by 5% CAGR to deliver a €17.5B business with 7-7.5% EBIT and €0.75-0.8B FCF by CY28

Truck

Operational Excellence

Reduce costs through commercial levers, design-to-value and a simplified portfolio

LCV leadership

Expand LCV with MY27 and new EV light chassis-cab, strengthening 'Daily' positioning

MHDT full potential

Enhance competitiveness - ZEV lineup (Rigid & Artic), product modularity and new cabin



6.5-7.5% EBIT By FY28

Bus

Reinforce Intercity Leadership

Build on current strengths in Europe while future-proofing multi-energy platform

Replicate intercity success on city bus

Invest in new, TCO-driven, e-born vehicle architecture and optimize operations

Geographical Expansion

Tap into new geographies & segments (in EU outside core markets)



8% EBIT By FY28

Powertrain

ICE operational Excellence

Unlocking manufacturing, engineering and procurement efficiencies

Parts and customer service scale-up

Expand Parts & Customer Service business with new channels & products

ePowertrain Growth

Continued investment in market leading products, tapping into new geographies & segments.



9.5-10.5% EBIT By FY28

Transaction Rationale

Transaction rationale

Accelerates our journey to “Win Decisively” in CV

1.

Expands capabilities

Strengthens portfolio by securing access to emerging technologies, future-ready capabilities and talent

2.

Creates a global player

Creates a platform to compete on a truly global basis, unlocking the ability to invest boldly for long-term growth

(Invest upto €1.5B.p.a)

3.

Leverages strengths

Portfolio and geographical complementarity makes it easier to leverage each other's strengths

(Annual free cash flow synergies of up to 0.5% of consolidated revenue)

4.

Diversifies portfolio

Diversifies exposure across markets and segments thereby reducing impact of cyclicalities on group cash flows

A logical next step after the demerger

1. Expands capabilities

Technology & Innovation

- Advances Digital & Autonomous Capabilities through integrated ADAS, SDVs, telematics, and connected fleet tech
- Deepens EV capabilities across dimensions– incl. platforms, components, system integration
- Strengthens Emissions Compliance via advanced powertrain capabilities and solutions aligned with global standards

Talent & Capabilities

- Strengthens Global Engineering Talent Pool
- Infuses Global Best Practices in product design, compliance, and customer-centric innovation
- Builds Scalable, Future-Ready Capabilities for global collaboration and technology leadership

Improved competitiveness

- Potential to optimize supply chain economics, thereby improving competitiveness

Market Access & Positioning

- Enables Entry into New Markets with a broader, market-aligned and regulation-ready portfolio

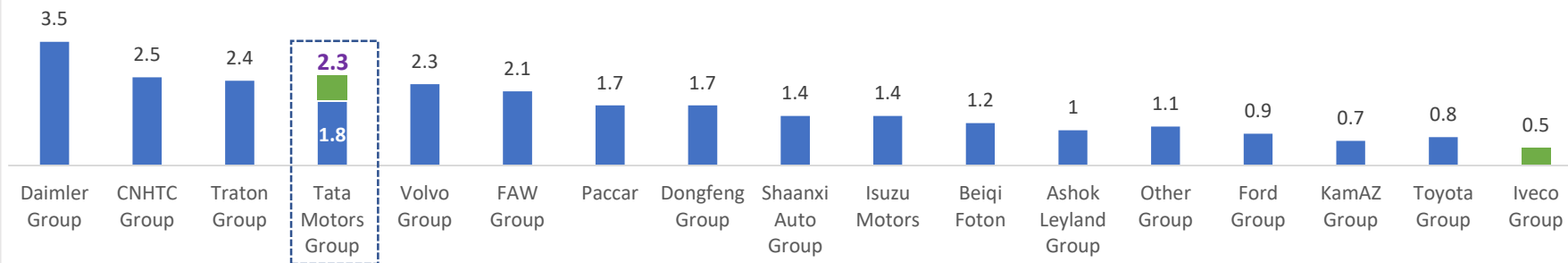
2. Creates a global player

Delta xtimes/bps

INR K Cr	TML (FY25)	IVG (CY24)	Aggregate (Memo)
Volume (#K), >6T Trucks	180	50	230
Volume (#K), Total	385	160	545
Revenue	70	137	207
EBITDA	8	16	25
<i>EBITDA %</i>	<i>11.9%</i>	<i>11.8%</i>	<i>11.8%</i>
EBIT	6	7	14
<i>EBIT %</i>	<i>9.0%</i>	<i>5.3%</i>	<i>6.6%</i>
Capex	3	9	12
FCF	7	3	9

TML	IVG
1.3X	4.6X
1.4X	3.4X
3.0X	1.5X
3.0X	1.5X
-10	0
2.2X	1.9X
-240	130
4.8X	1.3X
1.4X	3.7X

Sales Volume for Trucks (>6T)[L]



Source for volumes : LMC data

3. Leverages strengths

Strengths of TML

- CV market leader in India with strategic presence in Africa, SAARC, and Middle East
- Proven playbook for cost-sensitive, performance-driven markets
- Full-range CV portfolio across segments; with compelling Heavy trucks offering



Strengths of IVECO Group

- Strategic presence in Europe and LatAm
- Comprehensive CV portfolio with compelling LCVs and buses offering
- Strong innovation in alternative fuels (natural gas, hydrogen)
- Diverse manufacturing base across Europe and LatAm.
- Vertically integrated with FPT



Synergies

Revenue Synergies

Revenue synergies from combining complementary products and distribution

Capex Synergies

Optimize combined R&D spend by integrating planned investments in EVs, Alternate fuels, emissions, ADAS, SDV etc.

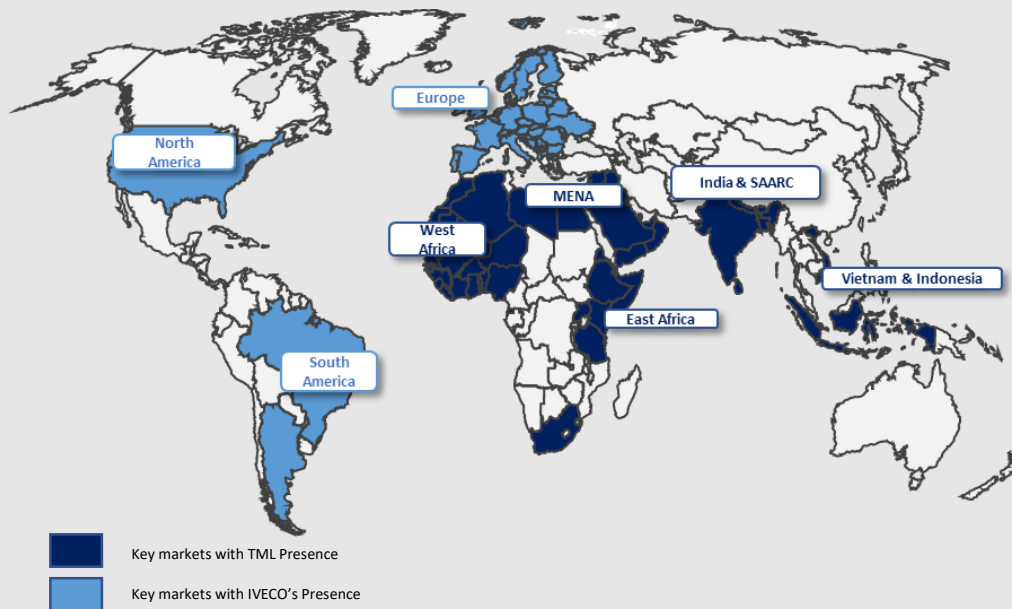
Cost Synergies

Strategic procurement, cost effective sourcing for new markets

Annual FCF synergies - up to 0.5% of joint revenue from FY28 onwards

4. Diversifies portfolio

Geographic Complementarity



Segment Complementarity

	TML	IVECO	Product line up spans across a wide range of price and features
Light			
Medium			
Heavy			
Buses			

TML CV Positioning

Value-driven, rugged commercial vehicles across segments, focused on mass-market needs, cost efficiency, and operational durability in emerging markets.

IVECO Positioning

Premium, modular product lineup tailored for regulated markets, with emphasis on advanced technology, driver comfort, and mission-specific applications

Transaction details – Value for shareholders

- Provides a strategic, meaningful and relatively lower risk avenue to invest and grow
- The move expands capabilities of the Indian business by providing access to technology in emerging areas.
- With revenues 3x higher and robust returns, the combined entity is well-positioned to invest boldly in future growth
- Both businesses are cash-generative, and the portfolio and geographical diversification significantly reduce cash flow volatility at the consolidated level
- The complementary product portfolio and geographical footprint enable smooth and effective collaboration between the two companies
- The transaction is financially prudent. With the planned funding strategy, we expect to
 - Remain FCF positive in both companies
 - Reach EPS breakeven in 2 years and
 - Repay acquisition debt in 4 years

What is in it for IVECO shareholders

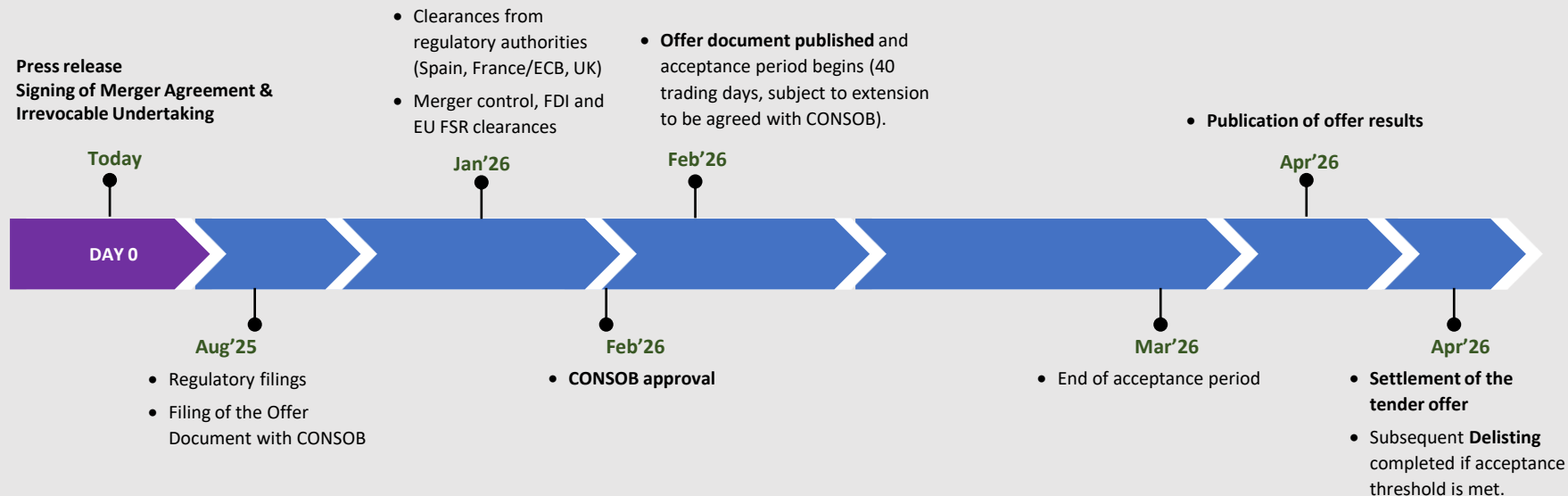
- Provides a globally respected home for your business with a strategic long-term partner
- Provides an all-cash exit at excellent premiums
- High degree of transaction certainty

- Minimal disruption
 - No change to the current strategy of Iveco (“Unlimited Pathways”)
 - Support Iveco’s investment roadmap across products and technologies (diesel, gas, biofuels, EVs, hydrogen)
 - The transaction per-se has no impact on production sites, customer contracts (including with local transport authorities in Iveco’s markets), or current employment levels as there is no overlap in portfolio or geographical footprint
 - IVECO’s corporate identity and key brands to be preserved
- Gain from the positive impact of
 - Joining the Tata Motors family with its foundational values of Integrity, Responsibility, Excellence, Pioneering and Unity - A reputed group with an impeccable track of building long term value for all stakeholders from global M&A (e.g. JLR)
 - Enhancing and diversifying offerings (3x volumes) with strong returns thereby gaining the ability to invest boldly and seize the future
 - Entering newer markets by leveraging TML’s complementary distribution footprint and cost-competitive supply chain

The Iveco Board to continue to drive decisions for long -term growth and competitiveness of the business

Tentative timelines

End-to-end may take 9 months



Thank you