TATA STEEL
#WeAlsoMakeTomorrow

TATA

Results Presentation

Financial quarter ended 30th September 2025

This architectural marvel was crafted using 30 metric tons of Tata Structura steel hollow sections. Tata Structura's superior strength and flexibility unlocks architectural possibilities unattainable with conventional angles and channels

Nov 12, 2025

TATA STEEL

TATA

Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors

We are committed to 'Zero Harm'

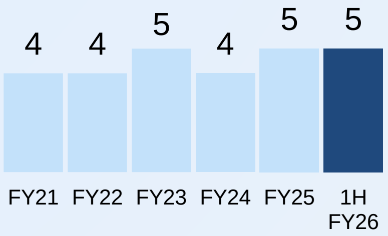
Journey towards excellence in Safety & Health of employees[1]

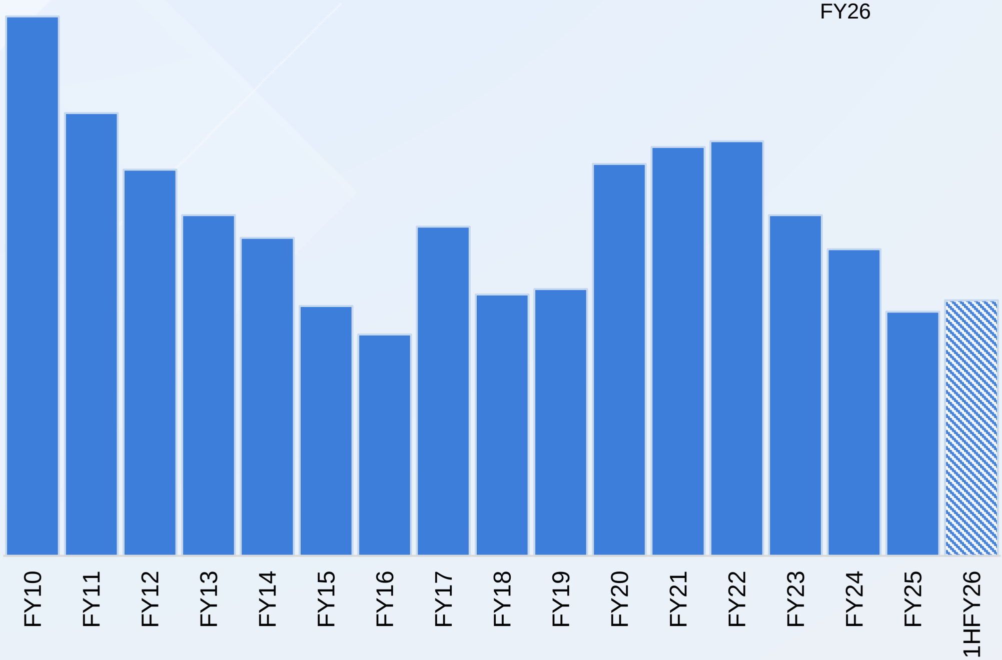
53%

LTIFR*

in the last 15 years

Fatalities[2]





Holistic measures for a safe and healthier workforce

Behavioral Safety

Focused trainings such as SASS to improve risk perception of supervisors including contract workforce

Workplace Safety

Periodic campaigns about 'fall of objects' and safety workshops. Active monitoring via CCTV and communication of observations

Employee well-being

Comprehensive well-being initiatives utilising digital tools and platforms to support physical & mental health (Wellness Corner)

Note: [1]Employees refers to Permanent and Contract workforce, *Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, [2]Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep 2023 and Tinplate Company of India Ltd. and Tata Metaliks included from 1st Oct 2023, SASS – Skill Augmentation of Safety Supervisors

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

29 lakh+ lives impacted[1]

68 targets prioritised across 15 relevant UN SDG goals

>₹2,230 crores spent[2] over last 5 years

Gender and Empowerment

1,575+ women enrolled in leadership trainings

Rural and Urban Education

2,700+ out of school children brought back to education system

Public Health and Nutrition

99% redressal rate in high-risk cases among pregnant women

Tribal Identity

3 intellectual properties* based on know how of tribal community

Unlocking Public Entitlements

~₹16,000+ crores public funds unlocked directly to communities

Grassroots Sports

32,300+ children & youth engaged in rural sports

Climate Resilient Livelihoods

~22,300 households adopted climate resilient agri practices

Public Infrastructure

376 structure completed for community

Water Resources

Created 20.3 mn cubic feet storage capacity

Dignity for Disabled

4,100+ PwD connected via SABAL program

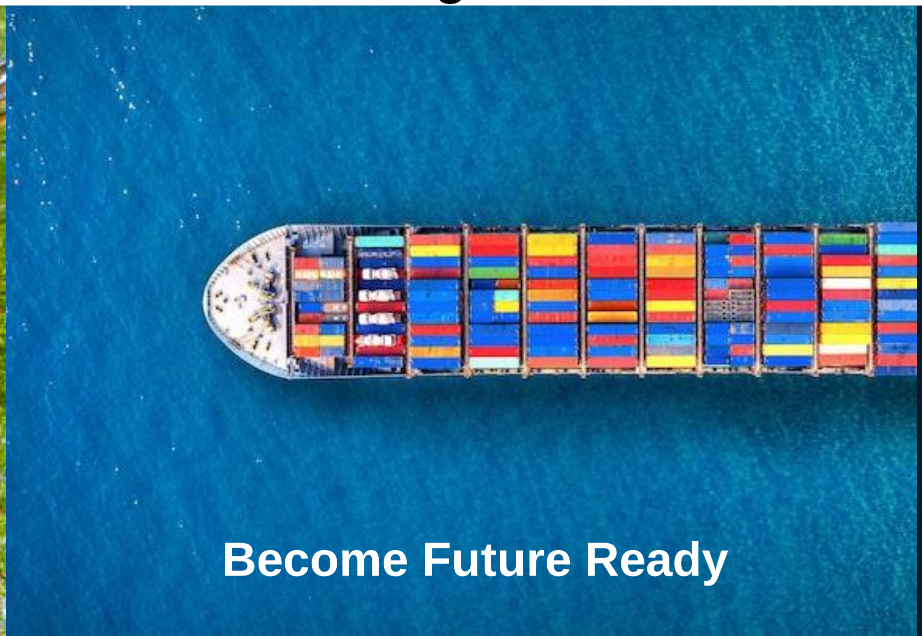
*Note: [1]Cumulative as on 1HFY26, [2]CSR Spend by Tata Steel Standalone, SDG – Sustainable Development Goals, SABAL aims to create a platform for persons with disability through a participative atmosphere and inclusive infrastructure that enables skilling, employability and financial independence, PwD – Persons with Disabilities, *In collaboration with CEPT university*

Strategic Update

In August 2025, Tata Steel successfully rolled out its first batch of galvanised coils from the new state-of-the-art Continuous Galvanising Line (CGL-1) of the Cold Rolling Mill complex at Kalinganagar

TATA STEEL

Focused on creating **Sustainable Value**



Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies

Employees, Community

Water, Air & Dust

Supply Chain

Circular Economy

Biodiversity

R&D, technology

India : Pursuing multiple initiatives to achieve ‘responsible’ growth

Upto 2030

- Commission scrap-based EAF plant in Ludhiana, Punjab
- Higher scrap in Basic Oxygen Furnace (BOF)
- Reducing coal usage by switching to bio char and natural gas
- Increase the proportion of renewable energy
- Collaborate with academia on new technologies
- Scale up breakthrough tech like HIsarna & EASyMelt

Upto 2045

- Introduce alternate iron making technology
- Expand pilots for Carbon Capture Utilisation & Storage

Note: R&D – Research & Development, EAF – Electric Arc Furnace, EASyMelt is an alternative to direct reduction and substitutes coke with syn gas in blast furnace, HIsarna is a new ironmaking technology that aims to reduce carbon emissions

UK: Pursuing decarbonisation to reduce 50 mn tons CO_{2e} over decade

EAF project details

- Presently, serving customers via purchased substrate
- Transition underway → scrap-based EAF steelmaking
  - Capacity : ~ 3 MTPA
  - Project cost : £1.25 billion with £500 million funding from the UK Government
- Upon commissioning the EAF, emission intensity to be ~0.4 tCO_{2e} per ton of crude steel

EAF project update

- Groundbreaking ceremony for Electric Arc Furnace in July 2025
- Electric Arc Furnace manufacturing on schedule
- Major demolition works completed
- First Electric Arc Furnace supplies scheduled to be delivered in early 2026

Note: EAF – Electric Arc Furnace

TSN: Signed non-binding JLoI with Dutch govt. & the province of North Holland

- JLoI outlines aims & objectives and issues to be resolved
- Government support upto €2 bn and EU Innovation fund

Phase 1 details

» **Integrated project** – Transition to low carbon production and improve healthy living environment around Ijmuiden

» **Healthy living** – Undertake measures beyond decarb to reduce noise, odour and dust

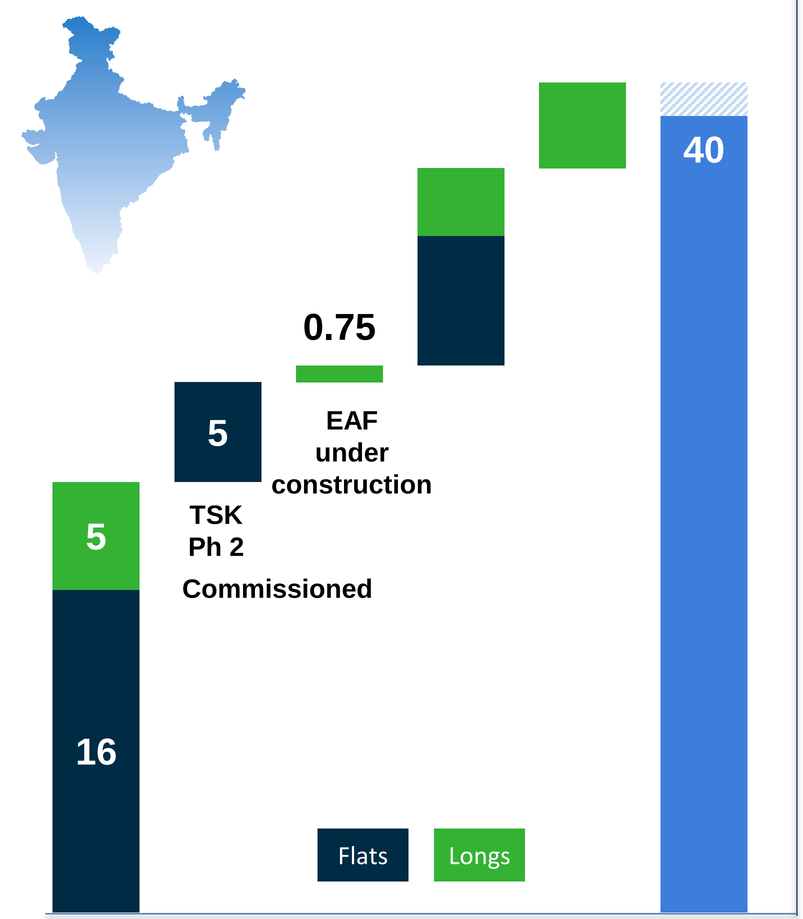
» **Scope** – Decommission BF #7 and CGP #2 and transition to a DRP EAF with scrap intake and use of natural gas

» **Emission reduction** – Annual scope 1 CO_2 emissions by 5.4 mn tons or >42% vs. maximum possible emissions*

*Note: TSN – Tata Steel Netherlands, JLoI – Joint Letter of Intent, EU – European Union, DRP – Direct Reduction Plant, EAF – Electric Arc Furnace, BF – Blast furnace, CGP – Coke and Gas Plant, *Maximum possible Scope 1 emissions are ~ 12.6 mn tons*

Tata Steel is scaling up in India to capitalise on growth opportunity

India steel use per capita at an inflection point + Brownfield optionality across multiple sites



Capacity expansion

- 5 MTPA @ Kalinganagar
  - Ramp up underway
  - Commissioned major facilities such as Caster #3 and Air Separation Unit
- 0.75 MTPA EAF @ Ludhiana
  - 90% of the civil works completed
  - Facility to be commissioned in FY2027

Downstream

- 2.2 MTPA CRM complex
  - CGL #1 secured facility approvals from OEMs
  - CGL #2 to be commissioned in 3QFY26
- 0.5 MTPA Combi mill that produces specialty steel has been commissioned
- Expanding Tinplate capacity from 0.4 to 0.7 MTPA
- 42 KTPA LRPC line has been commissioned


EAF at Ludhiana


Combi mill at Jamshedpur

Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, CGL – Continuous Galvanising Line, CRM – Cold Rolling Mill, LRPC – Low Relaxation Pre-stressed Concrete

Multi-pronged strategy to enable leadership in chosen segments

- Supplier of choice in Auto
  - Maximise hi-end sales
  - Industry first services

- Grow high margin Retail
  - Capacity expansion
  - Phygital reach

- Construction & Infra
  - Shaping construction practices – offsite ready-to-use solutions

- Capital goods
  - Entry into discerning segments

- Energy
  - Partner via end-to-end capabilities

- Consumer Durables
  - Drive localisation via innovative products

- Packaging
  - Market leader and pioneering for a century

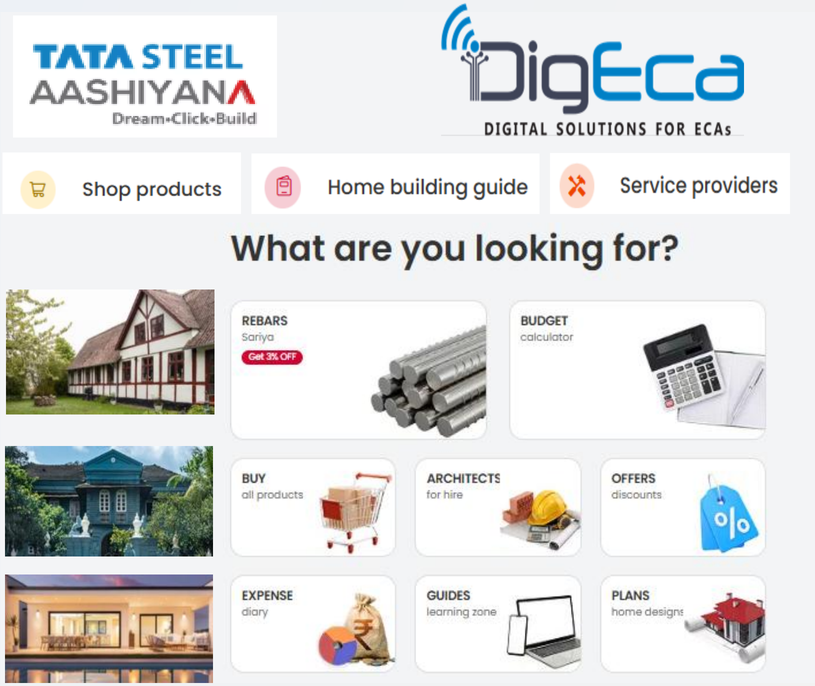
- Tubes
  - Asset light growth and product mix enrichment

- Distribution – B2SME
  - Service enabled differentiation

Note : B2SME – Business to Small, Medium Enterprises

Embracing Digital and Technology to create and unlock value

Manufacturing Excellence	Functional Excellence	Customer Experience



Leverage Generative AI to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP)

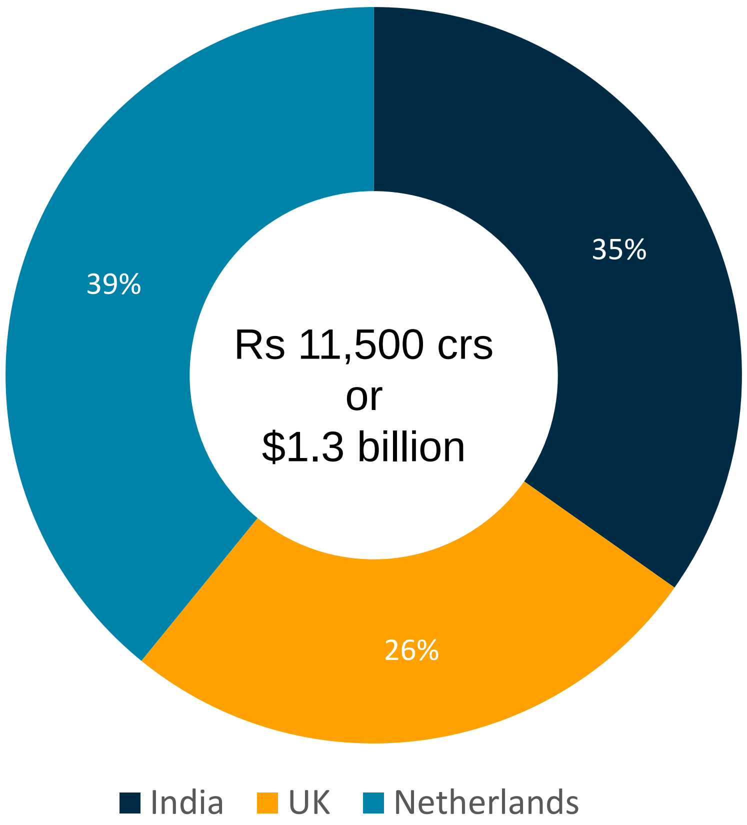
Modernising processes and the tech stack to enable global collaboration and system integration for reporting purposes

Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

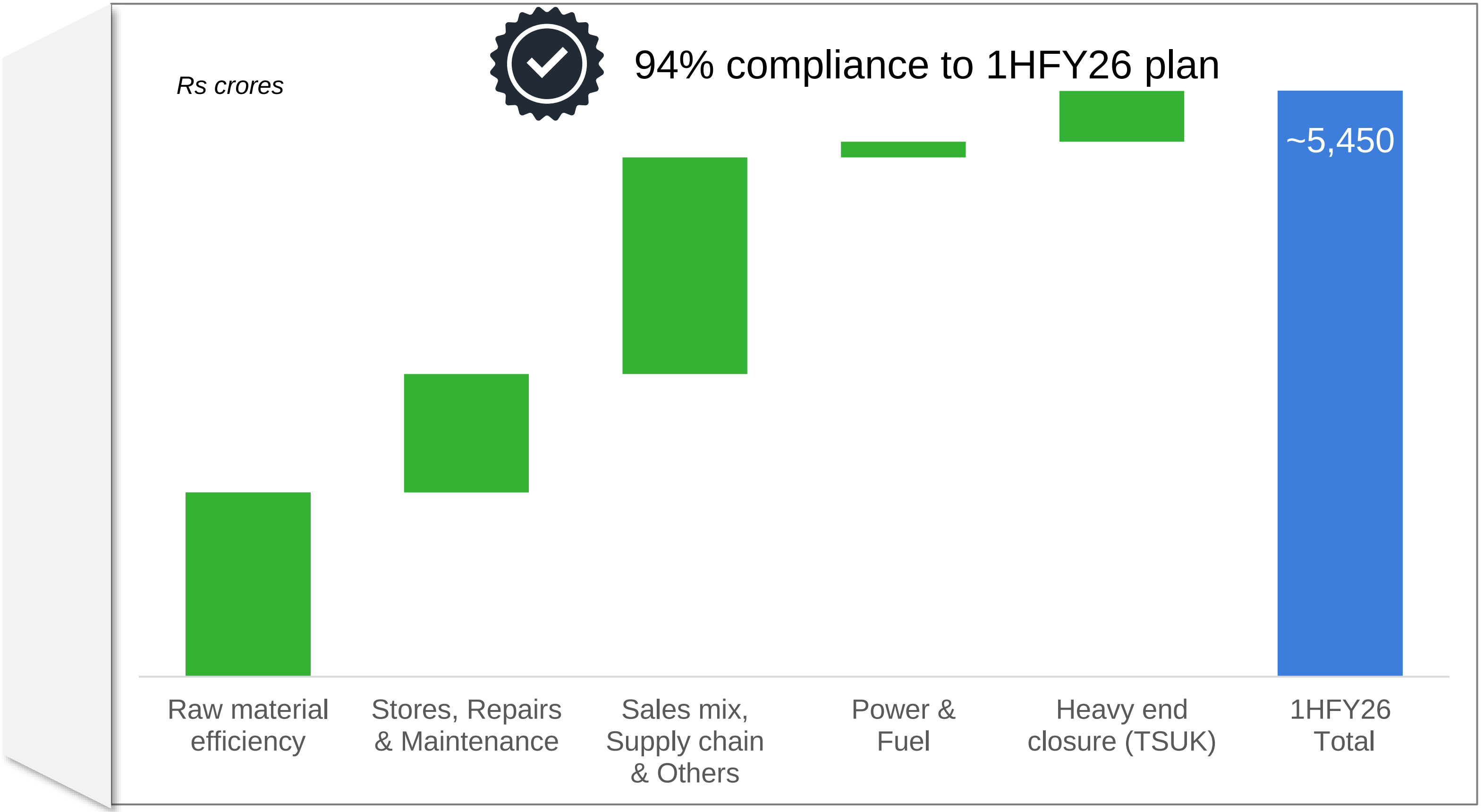
Note : Aashiyana is a One stop shop for Individual homebuilders and DigECA is One stop digital steel buying solution for MSME customers

Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~ Rs 5,450 crores for the half year



*Note : USD INR = 85.68, * Improvement in costs is computed vs. average FY2025 baseline*

Financial Management to enable returns across cycle

Balance sheet management

Optimise Capital Structure & Cost

Onshoring debt to drive efficiency

Capital allocation

Value accretive investments

Capex of Rs 7,079 crores in 1HFY26

Operational excellence

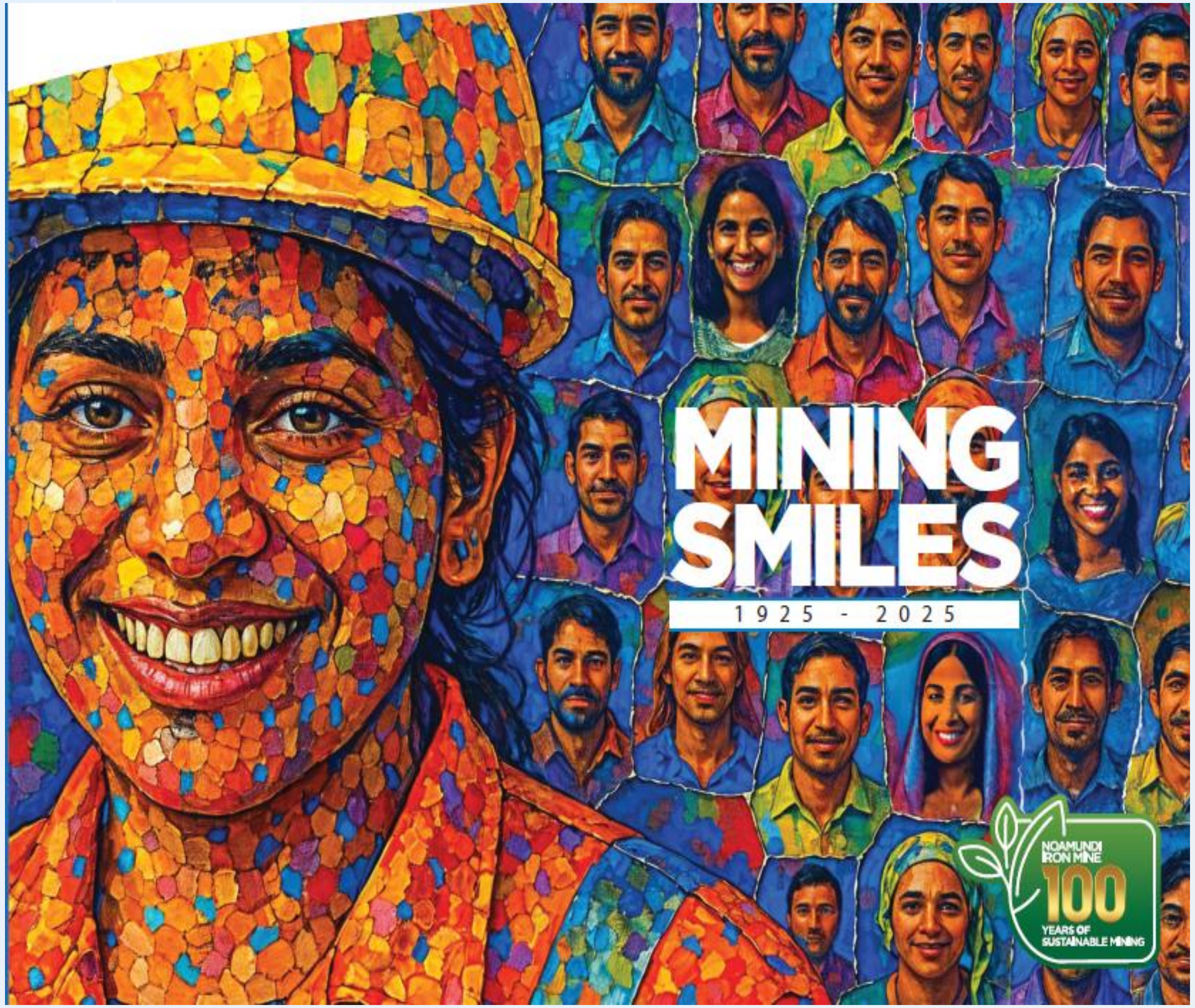
Optimise working capital

Consolidated EBITDA improved by ~280 bps for the half year despite global headwinds

Total Shareholder Returns[1] (%)

Note : [1]Total Shareholder Returns sourced from Bloomberg as of 31st October 2025 and considers dividend reinvestment

People-Driven Impact: Enhancing Culture, Capability & Cost Efficiency



Skilling for impact

- Capability building in emerging domains such as sustainability
- State of the art facility development to retain and nurture the talent

Operational excellence

- Sustained cost efficiency and productivity via strategic workforce optimisation
- Accelerated efficiency through AI-enabled processes, QR systems, and intelligent safety management

Inclusive growth

- Fostering 'One Tata Steel' synergy, driving unified excellence across locations
- Launched 'Magnet – India Chapter,' empowering youth professional development

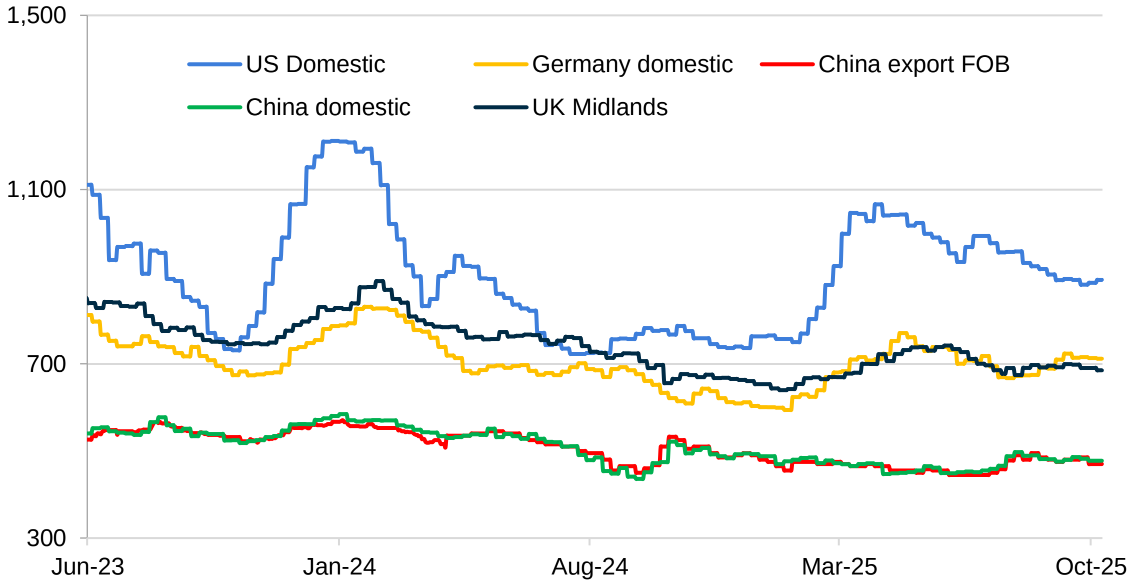
Business Update

Product mix enrichment : State-of-the-art combi mill commissioned, produces specialty bars and wire rods for critical automotive applications

Seasonal factors and imports weighed on steel prices and spot spreads

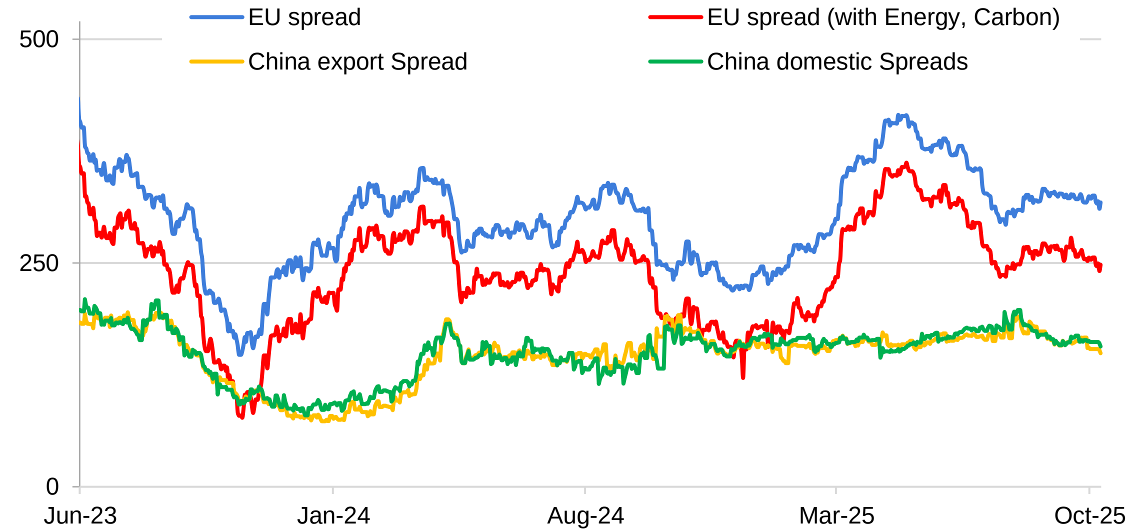
- Most of the global steel prices moderated in the July to September quarter
- US HRC prices moved closer to $900/t despite tariffs while Germany prices witnessed slight decline to $700/t
- Elsewhere, China prices improved by $30/t to $480/t

Steel prices (HRC, $/t) across key regions



- Raw material prices were firmer during the quarter especially Iron ore, which traded above $100/t
- Coupled with seasonal factors and elevated imports, this led to moderation in steel spot spreads
- EU steel spot spreads are trading close to $250/t levels

EU Steel spread including energy, carbon costs



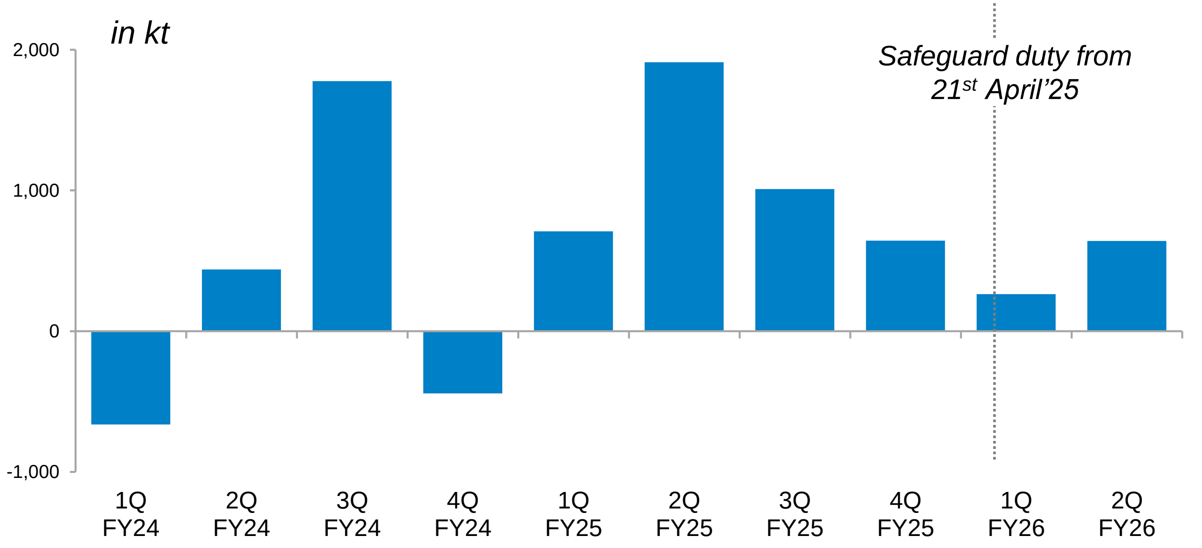
Source: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.6x Iron Ore (62% Fe CFR) – 0.8x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x premium (HCC Aus) - 0.1x scrap (HMS, R'dam) ; EU spot spread incl. energy = EU HRC spot spread – Carbon cost – 0.5 x NG ($/Mwh) – 0.15 x Electricity ($/Mwh)

India steel demand continued to grow while EU, UK demand was subdued

India

- India apparent steel demand continued to grow aided by govt. spending and stimulus measures to boost consumption
- Despite a 12% safeguard duty on imports, India remained a net steel importer on YTD basis

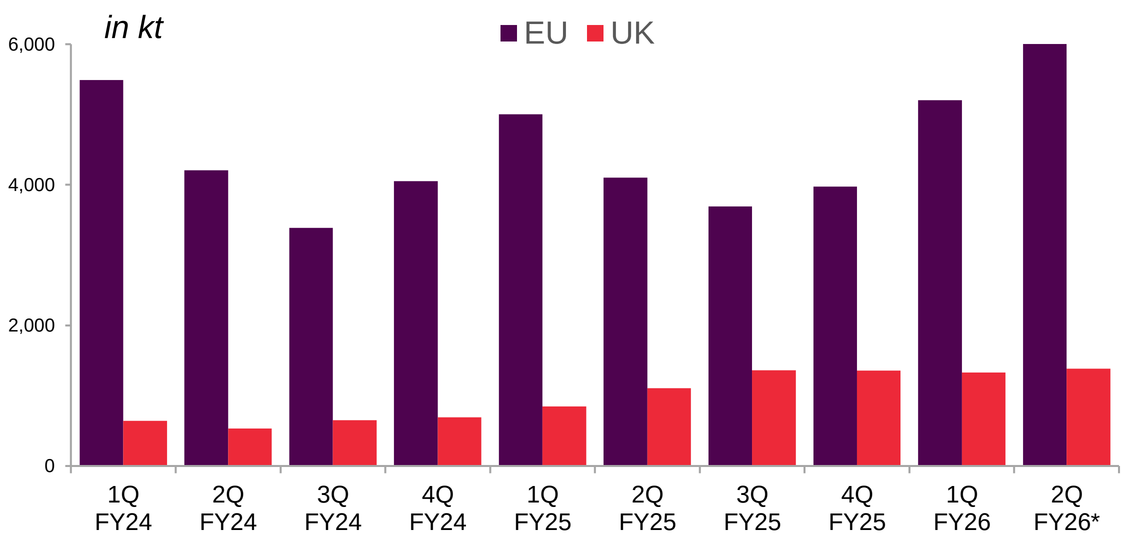
India net steel imports



EU & UK

- EU demand affected by macro dynamics; Steel action plan has potential → prices over medium to long term
- UK economy remains in fragile state, steel prices affected by mismatch between local demand & safeguard quotas

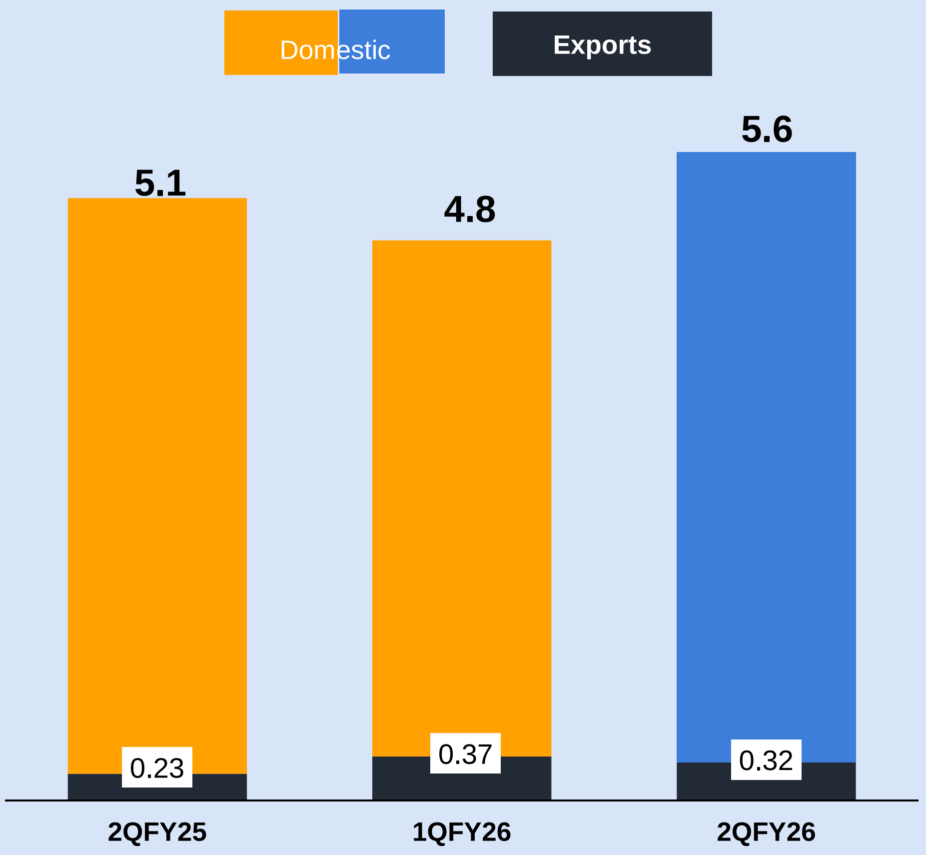
EU and UK net steel imports



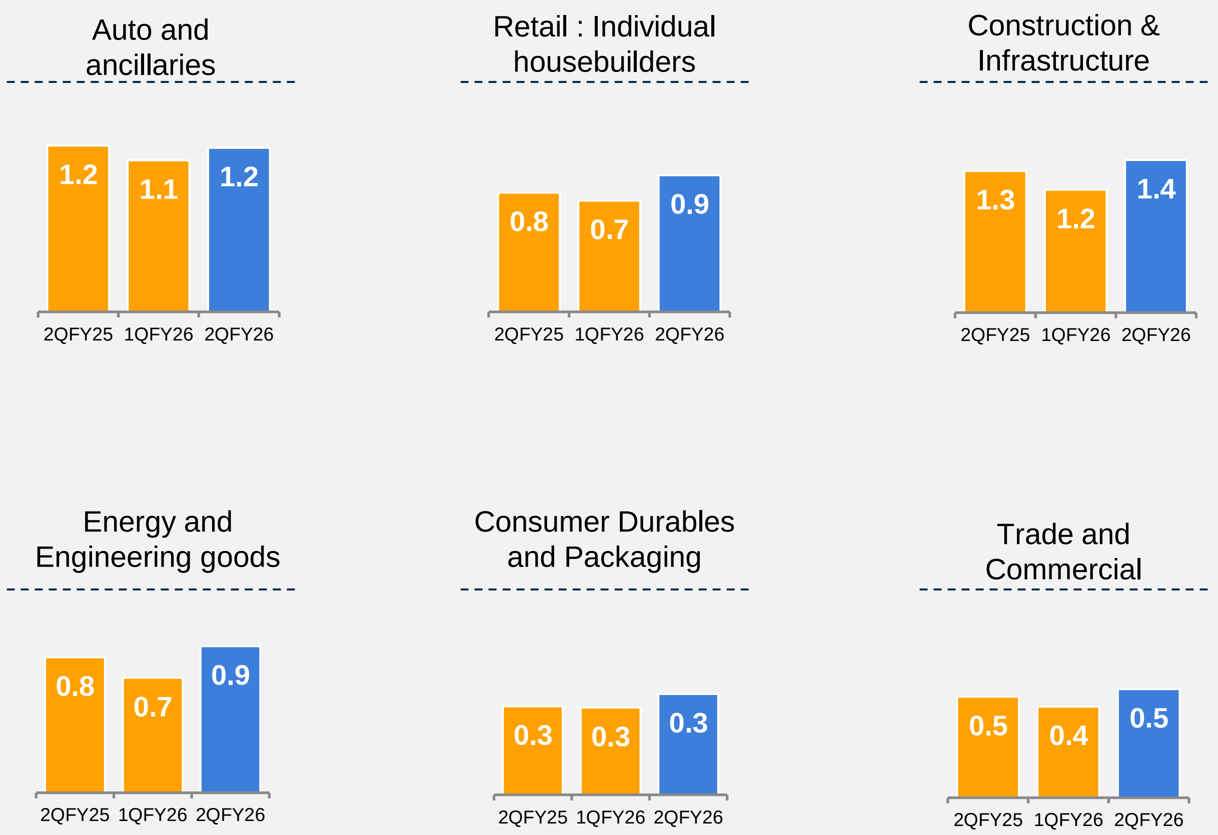
*Sources: Joint Plant Committee, Eurofer, World Steel Association, *Estimate, EU – European Union, YTD – Year to Date*

In 2Q, India deliveries were up 17% QoQ aided by rise in domestic volume

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)



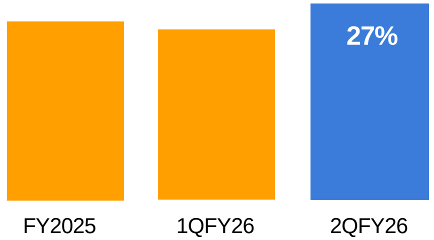
Note : Auto and ancillaries incl. B2B and ECA sales, Wire & Specialty steel sales; Retail is B2C incl. Tiscon, Shaktee, Galvanised Plain Retail, Tubes & Wires; Construction & Infra is B2B sales to construction; Energy incl. Oil & Gas, Wind, Solar etc.; Engineering incl. Railways, Capital Goods etc.; Consumer Durables is sales to Furniture, Appliances; Packaging incl. Tinplate, High Tensile steel strapping, LPG, Drums & Barrels and Trade & Commercial is sales to rerollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer

Auto: Consolidating the position of “Preferred Steel Supplier”

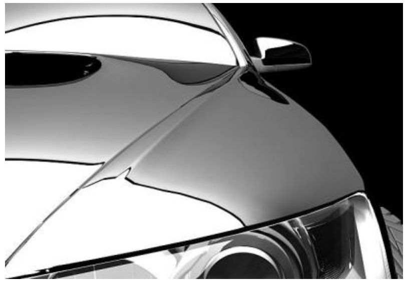
Continuous Galvanising Line (CGL #1) has received facility approval for supplies to Automotive OEMs

- Best-ever 1H sales in Hi-end products

Share of hi-end products in Auto sales

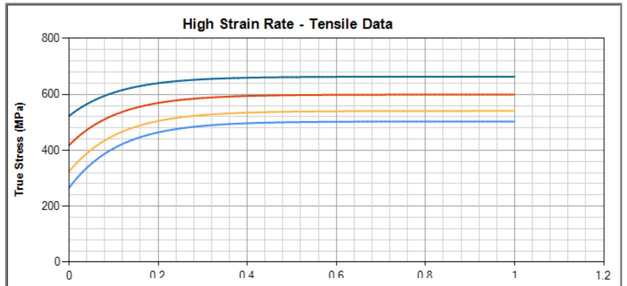


- TSK CAL line has received approvals for supply of outer panels



- Service center footprint across auto hubs, up to UHSS capabilities

- Advanced technical support for current and future needs of OEMs



Advanced material characterization for car crash simulation

Note : UHSS – Ultra-High Strength Steel, TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line of 2.2 MTPA CRM complex at Kalinganagar, OEM – Original Equipment Manufacturer

Enhancing differentiation in Retail and shaping construction practices

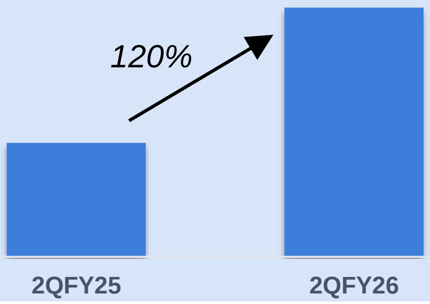
TATA TISCON
JOY OF BUILDING

Create your dream home today!
Visit www.Aashiyana.tatasteel.com

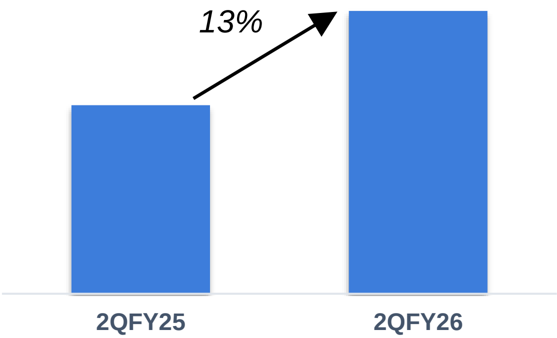
End to end support for home builders

Material Estimator | Home Designs | Service Providers | Building Materials

Significant growth in Aashiyana Gross Merchandise value

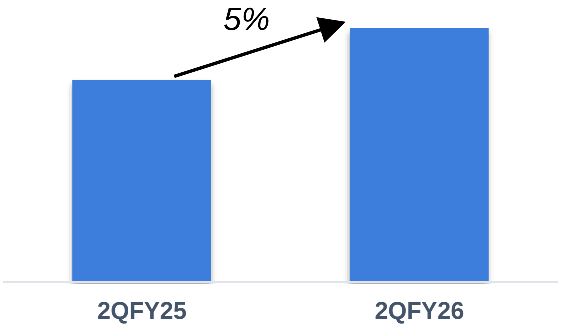


- **Tata Tiscon : Growing systematically and deepening consumer connect**



- ‘Best ever’ 2Q with volumes more than 600 kt
- Extensive network of 10,000+ dealers and 3,000 express counters
- Digital connect via Aashiyana 3.0 with individual homebuilders

- **Shaping construction practices via ready-to-use solutions**

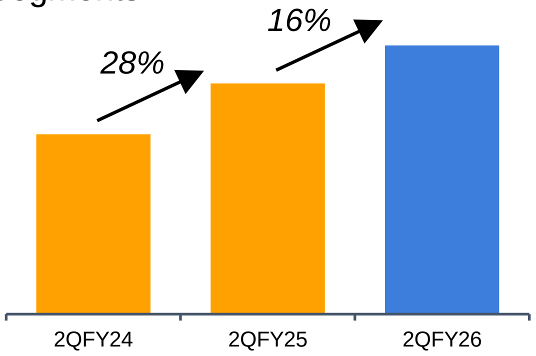


- Highest ever quarterly sales of Sm@rtFAB in 2QFY26
- Enhancing construction solutions portfolio with borepile cages
- Expanding product capability – CRS grade with 550D strength

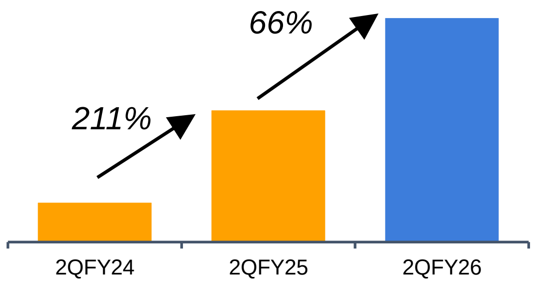
Note : CRS – Corrosion-Resistant Steel

Industrial Products & Projects: Growth via product development & customer service

- Consistent Growth in Engineering Segments



- .. and Solar via enhanced product basket



- Establishing presence in new segments

Plate Fabricated sections for Construction

Shipbuilding

- CompassNXT, digital platform for ease and convenience of B2B customers

Note : B2B – Business to Business

Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	2QFY26	1QFY26	2QFY25
Production (mn tons)[1]	**7.73**	**7.33**	**7.69**
Deliveries (mn tons)	**7.91**	**7.12**	**7.52**
Total revenue from operations	**58,689**	**53,178**	**53,905**
Raw material cost[2]	23,447	21,977	24,690
Change in inventories	979	(1,398)	(747)
Employee benefits expenses	6,349	6,599	6,327
Other expenses	19,018	18,573	17,494
EBITDA	**9,106**	**7,480**	**6,224**
Adjusted EBITDA[3]	**8,968**	**7,456**	**5,522**
Adjusted EBITDA per ton (Rs.)	**11,343**	**10,470**	**7,345**
Other income	364	289	599
Finance cost	1,775	1,852	1,971
Pre-exceptional PBT	**4,643**	**3,199**	**2,146**
Exceptional items (gain)/loss	420	132	(18)
Tax expenses	1,039	1,060	1,405
Reported PAT	**3,183**	**2,007**	**759**

Key drivers for QoQ change:

- **Revenues:** increased by 10% QoQ primarily driven by higher deliveries in India and Netherlands despite drop in realisations
- **Raw material costs:** increased by 7% due to higher purchases in India and Netherlands partly offset by drop in coking coal prices
- **Change in inventories:** has been driven by inventory drawdown in India and Netherlands
- **Finance cost:** was marginally lower on QoQ basis amid progress on onshoring the overseas debt to India
- **Exceptional items:** relates to employee separation scheme and adjustment in value of retained assets as part of sale of ferro alloy plant in Jajpur, India

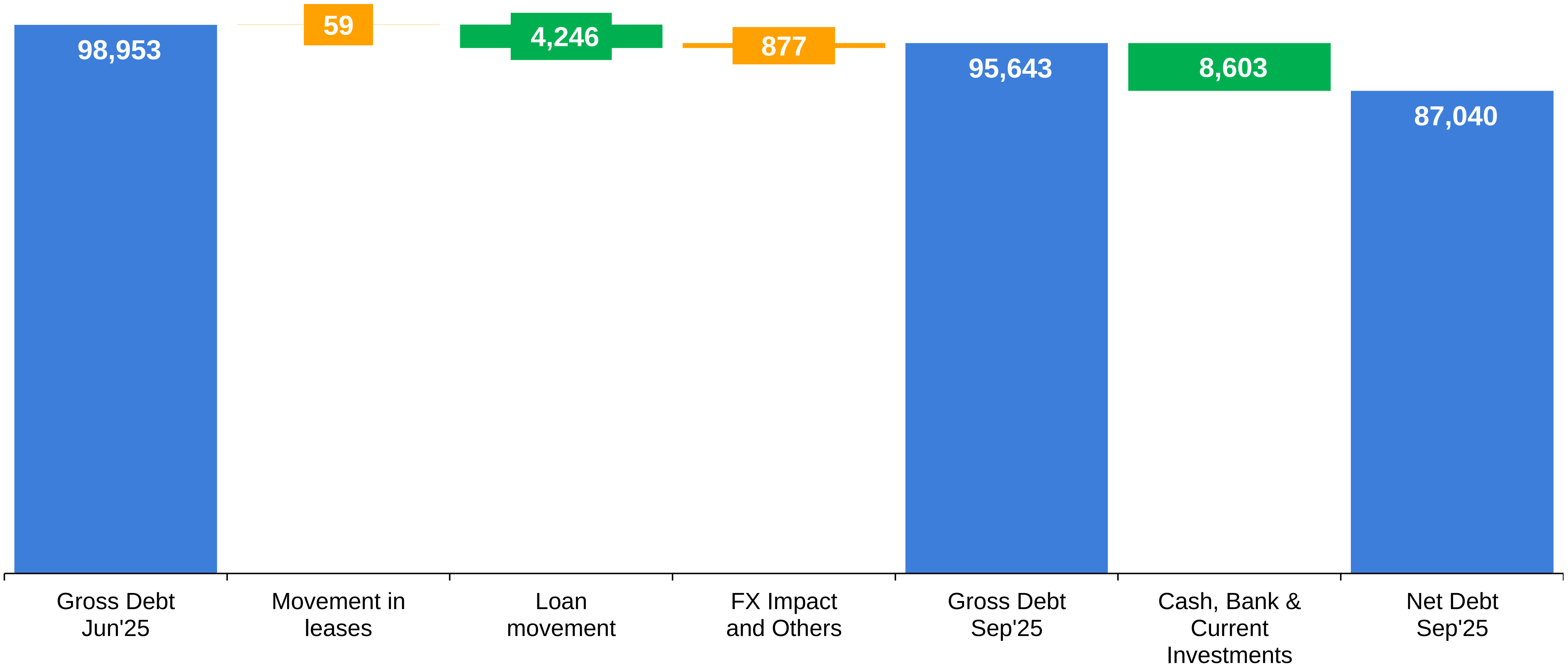
Note : 1. Production Numbers: Standalone & Neelachal Ispat Nigam Limited - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 3. Adjusted for changes on account of FX movement on intercompany debt / receivables.

Consolidated 2QFY26 EBITDA[1] stood at Rs 8,968 crores

- **Market impact** relates to lower realisations especially in India partly offset by decline in coking coal cost
- **Volume impact** primarily on account of significant rise in volumes in India
- Run rate of **Cost transformation** has been consistent for the quarter
- **Others** relates to higher dividend income and one-off credits

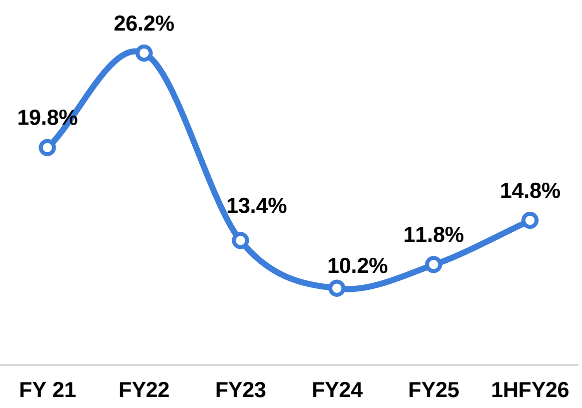
[1]*EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables*

Net debt stood at Rs 87,040 crores

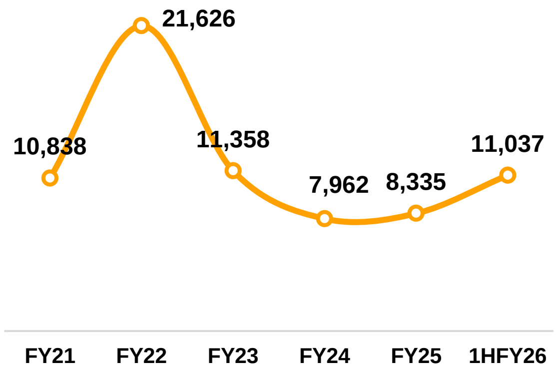


Key financial credit metrices

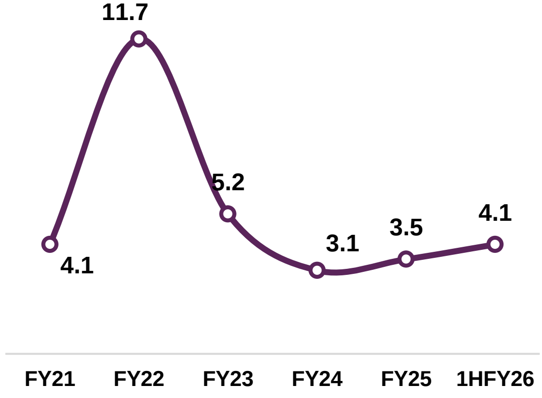
EBITDA Margin (%)[1]



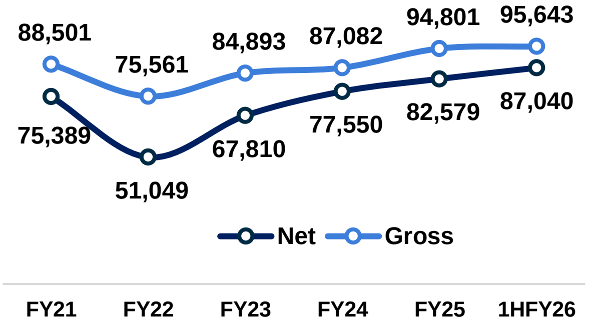
EBITDA / ton (Rs.)[1]



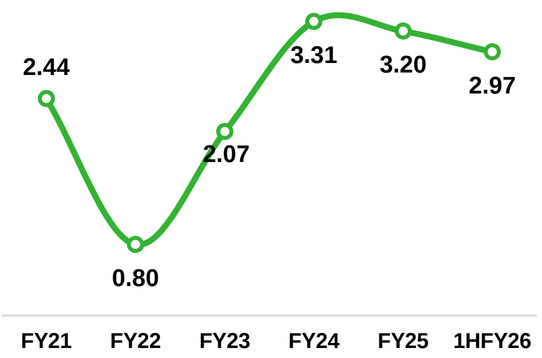
Interest Coverage Ratio (x)[1,2]



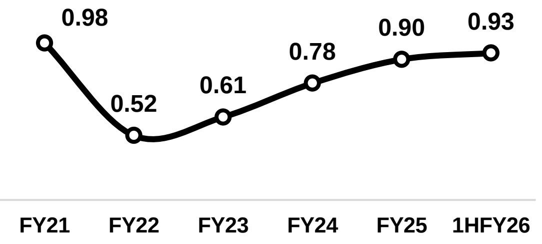
Gross & Net Debt (Rs crores)



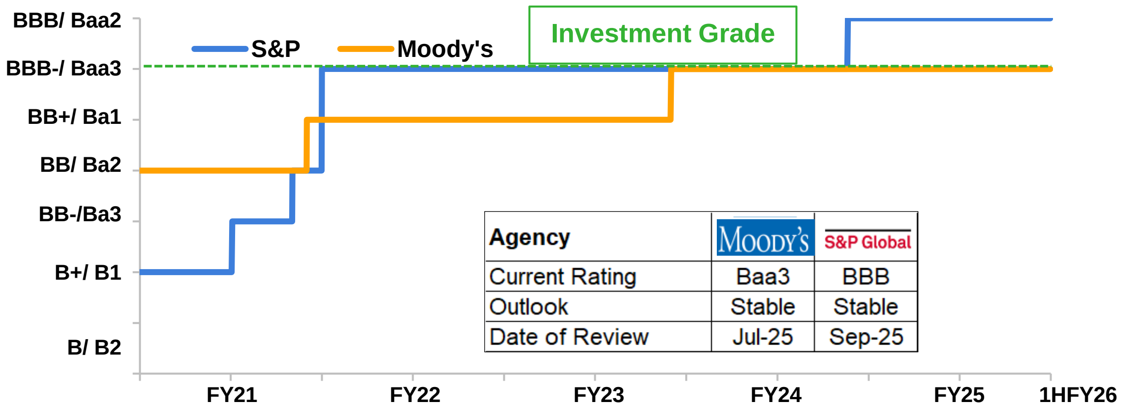
Net Debt / EBITDA (x)[2]



Net Debt / Equity (x)



Credit Rating



Agency	Moody's	S&P Global
Current Rating	Baa3	BBB
Outlook	Stable	Stable
Date of Review	Jul-25	Sep-25

Note : All data is on consolidated basis; 1. FY21 incl. Southeast Asia Operations which is reclassified as continuing operations; Interest Coverage Ratio: EBITDA/ Interest 2. EBITDA on LTM basis

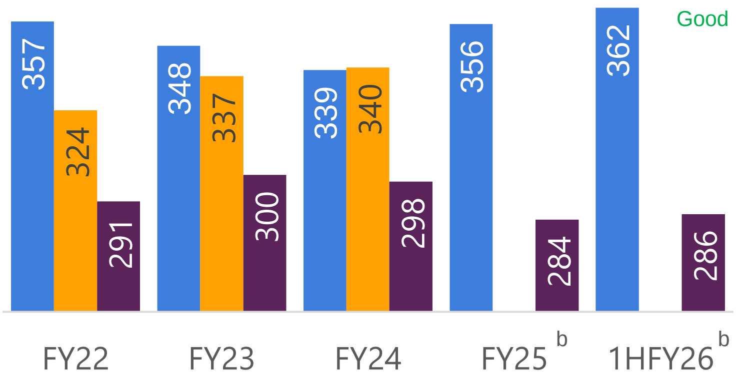
Annexures

The Meramandali and Kalinganagar facilities have developed various steel grades for the Mumbai - Ahmedabad bullet train project, marking the first-of-its kind product developed in India

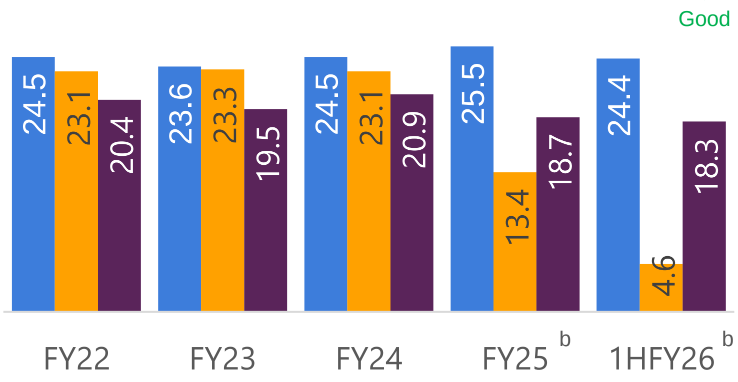
Tata Steel : Key operating parameters

India (Standalone[a]) | TSUK | TSN

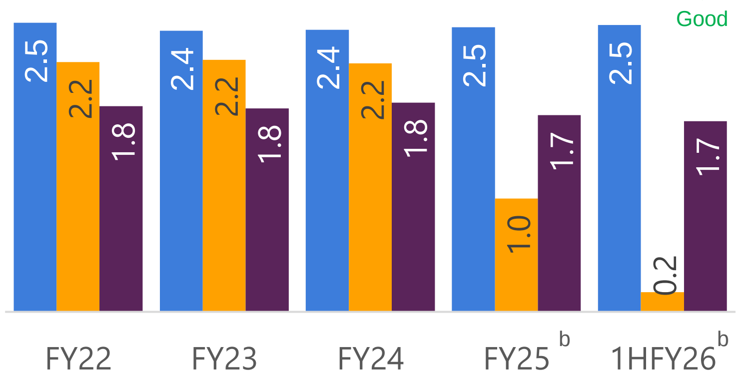
Coke Rate (kg/thm)



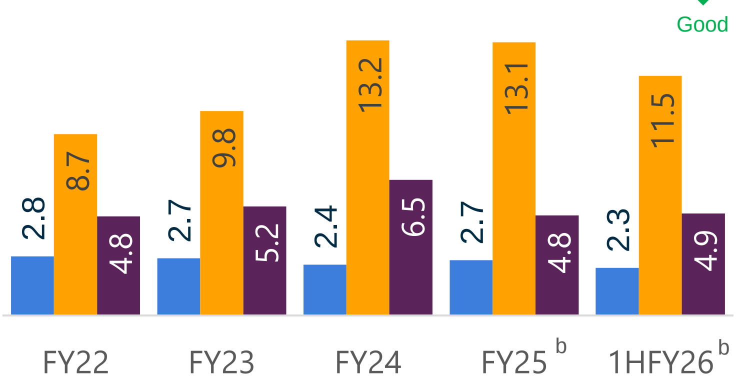
Specific Energy Consumption (GJ/tcs)



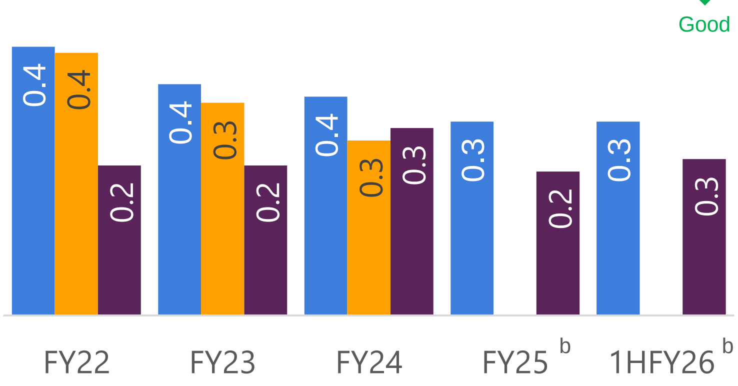
CO_2 Emission Intensity (tCO_2/tcs)



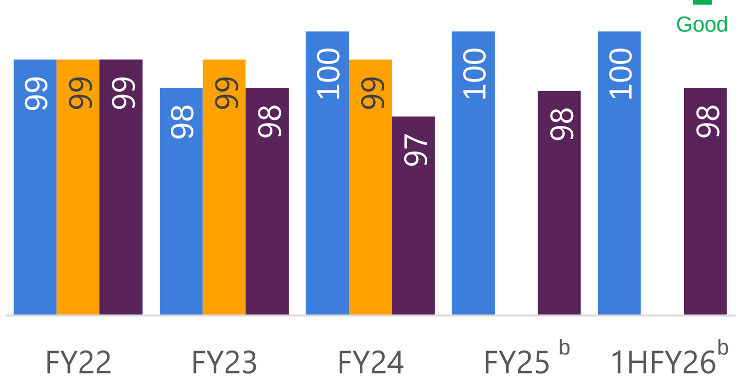
Specific Fresh Water Consumption (m^3/tcs)[c]



Specific Dust Emission (kg/tcs) [c]



Solid Waste Utilisation (%) [c]



Note : a) Standalone includes steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO_2 emission intensity as per worldsteel methodology, b) In FY25, given the transition in business model at TSUK - coke rate, specific dust emission & solid waste are not applicable / meaningful and hence excluded. Further, carbon emission intensity, specific energy & specific fresh water consumption calculated per ton of processed hot rolled coil c) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 and 1HFY26 is an estimate

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	2QFY26	1QFY26	2QFY25
Production (mn tons)	**5.40**	**5.07**	**5.06**
Deliveries (mn tons)	**5.55**	**4.75**	**5.11**
Total revenue from operations	**34,680**	**31,014**	**32,399**
Raw material cost[1]	12,961	11,822	13,808
Change in inventories	559	(851)	107
Employee benefits expenses	1,996	1,996	1,940
Other expenses	11,015	10,928	9,935
EBITDA	**8,394**	**7,263**	**6,734**
Adjusted EBITDA[2]	**8,255**	**7,239**	**6,712**
Adjusted EBITDA per ton (Rs.)	**14,863**	**15,240**	**13,131**
Other income	610	555	851
Finance cost	1,237	1,271	1,133
Pre-exceptional PBT	**5,803**	**4,777**	**4,772**
Exceptional items (gain)/loss	400	219	(14)
Tax expenses	1,343	1,035	1,195
Reported PAT	**4,060**	**3,523**	**3,591**

Key drivers for QoQ change:

- **Revenues:** increased by 12% QoQ aided by 20% rise in domestic deliveries, which was partly offset by drop in steel realisations
- **Raw material costs:** increased by 10% QoQ primarily due to improved production and higher purchases of rebars from NINL
- **Change in inventories:** primarily driven by inventory drawdown of ~155 kt in 2Q vs. build-up in 1Q
- **Other expenses:** were broadly stable with increase in power & fuel, consumables being offset by repairs & maintenance and lower royalty related expenses
- **Exceptional items:** relates to employee separation scheme and adjustment in value of retained assets as part of sale of ferro alloy plant in Jajpur, India

Note : 1. Raw material cost incl. raw material consumed, and purchases of finished and semi-finished products 2. Adjusted for changes on account of FX movement on intercompany debt / receivables

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	2QFY26	1QFY26	2QFY25
Liquid Steel production (mn tons)	1.67	1.70	1.66
Deliveries (mn tons)	**1.54**	**1.50**	**1.50**
Total revenue from operations	**15,719**	**14,619**	**14,109**
Raw material cost[1]	6,580	6,345	6,843
Change in inventories	316	(512)	(386)
Employee benefits expenses	2,894	3,139	2,767
Other expenses	5,013	5,035	4,659
EBITDA	**916**	**611**	**226**
EBITDA per ton (Rs)	**5,948**	**4,074**	**1,509**

Key drivers for QoQ change:

- **Revenues:** were higher on QoQ basis aided by rise in volumes but were partly offset by drop in realisations
- **Raw material cost:** was marginally higher on QoQ basis with higher purchases being mostly offset by decline in iron ore and coking coal prices
- **Employee benefit expenses:** decreased on QoQ basis due to variation in discrete payments and actuarial adjustments

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations, Prior period numbers have been restated to align with segmental reporting parameters going forward

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	2QFY26	1QFY26	2QFY25
Liquid Steel production (mn tons)	-	-	0.39
Deliveries (mn tons)	**0.57**	**0.60**	**0.63**
Total revenue from operations	**5,927**	**6,096**	**6,521**
Raw material cost[1]	4,039	4,141	4,727
Change in inventories	58	(38)	(324)
Employee benefits expenses	1,020	1,023	1,193
Other expenses	1,575	1,440	2,513
EBITDA	**(765)**	**(471)**	**(1,587)**
EBITDA per ton (Rs)	**(13,510)**	**(7,829)**	**(25,214)**

Key drivers for QoQ change:

- **Revenues:** declined inline with deliveries and challenging market dynamics continue to weigh on realisations
- **Raw material cost:** primarily decreased on account of lower purchases vs. 1Q
- **Other expenses:** increased by 10% QoQ basis mainly due to annual maintenance activity leading to higher repairs & maintenance related expenses

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations, EAF – Electric Arc Furnace, Prior period numbers have been restated to align with segmental reporting parameters going forward

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