

TATA STEEL

 WeAlsoMakeTomorrow



*Tata Steel Colors Pvt. Ltd. supplied
advanced roofing profiles for the new
terminal at Trichy International Airport, India*

Results Presentation

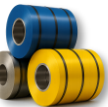
Financial quarter ended 31st December 2025

Feb 06, 2026

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 employees¹



Safety & Health Excellence Recognition 2025

for Process Safety Management

Tata Steel, the only Indian steelmaker to achieve this recognition for the third consecutive year

Holistic measures for a safe and healthier workforce



Process Safety

Advanced Level Process Safety training conducted in collaboration with NEBOSH³



Behavioral Safety

Transporter meet with 100+ logistics partners to reinforce safe transportation practices



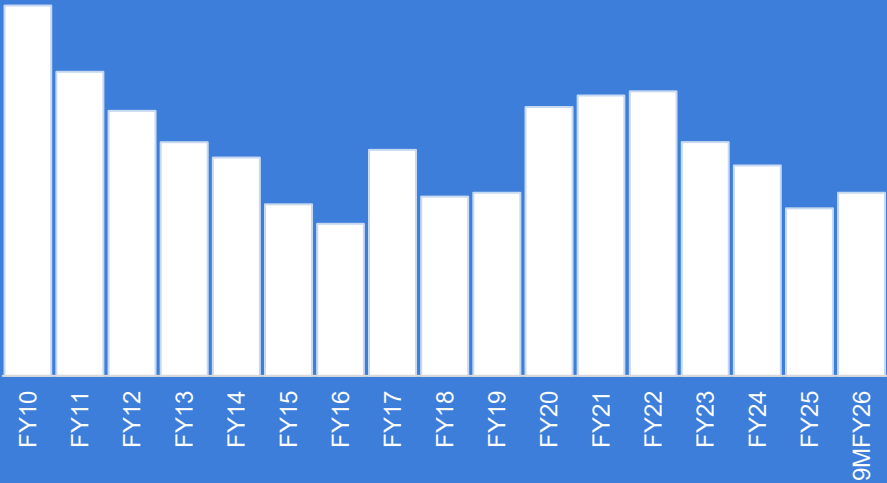
Employee well-being

140+ health awareness sessions organized for employees across all locations

51%

LTIFR*
in the last 15 years

Fatalities²



Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

43 lakh+
lives impacted¹

68
targets prioritised across 15
relevant UN SDG goals

>₹2,300 crores
spent² over last 5 years



Gender and Empowerment

2,800+ women enrolled in leadership trainings



Water Resources

Created ~30 mn cubic feet storage capacity



Unlocking Public Entitlements

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



Public Health and Nutrition

93% redressal rate in high-risk cases among pregnant women and children



Public Infrastructure

600+ structures completed for community



Rural and Urban Education

3,900+ out of school children brought back to education system



Tribal Identity

3 intellectual properties* based on know how of tribal community



Dignity for Disabled

18,000+ PwD connected via SABAL program



Climate Resilient Livelihoods

34,000+ households adopted climate resilient agri practices



Grassroots Sports

74,000+ children & youth engaged in rural sports



STRATEGIC UPDATE



The Dhono Dhanyo Auditorium in Kolkata, exemplary architectural design reinforced by 1,200 tons of Tata Structura steel

A blue grid surface with several blue paper boats and one yellow paper boat.

Leadership in India

A digital illustration of two hands, one reaching out and the other reaching in, composed of a network of blue lines and dots.

Leadership in
Technology & Digital

A close-up of a chessboard with several chess pieces, including a black king and a white pawn.

Consolidate position
as global cost leader

TATA STEEL

Focused on creating **Sustainable Value**

A photograph of a dense forest with tall, thin trees and lush green foliage.

Leadership in Sustainability

A world map with a network of lines connecting various points, overlaid with a background of shipping containers.

Become Future Ready

A graphic showing several blue arrows pointing upwards, with a line graph and a key icon in the background.

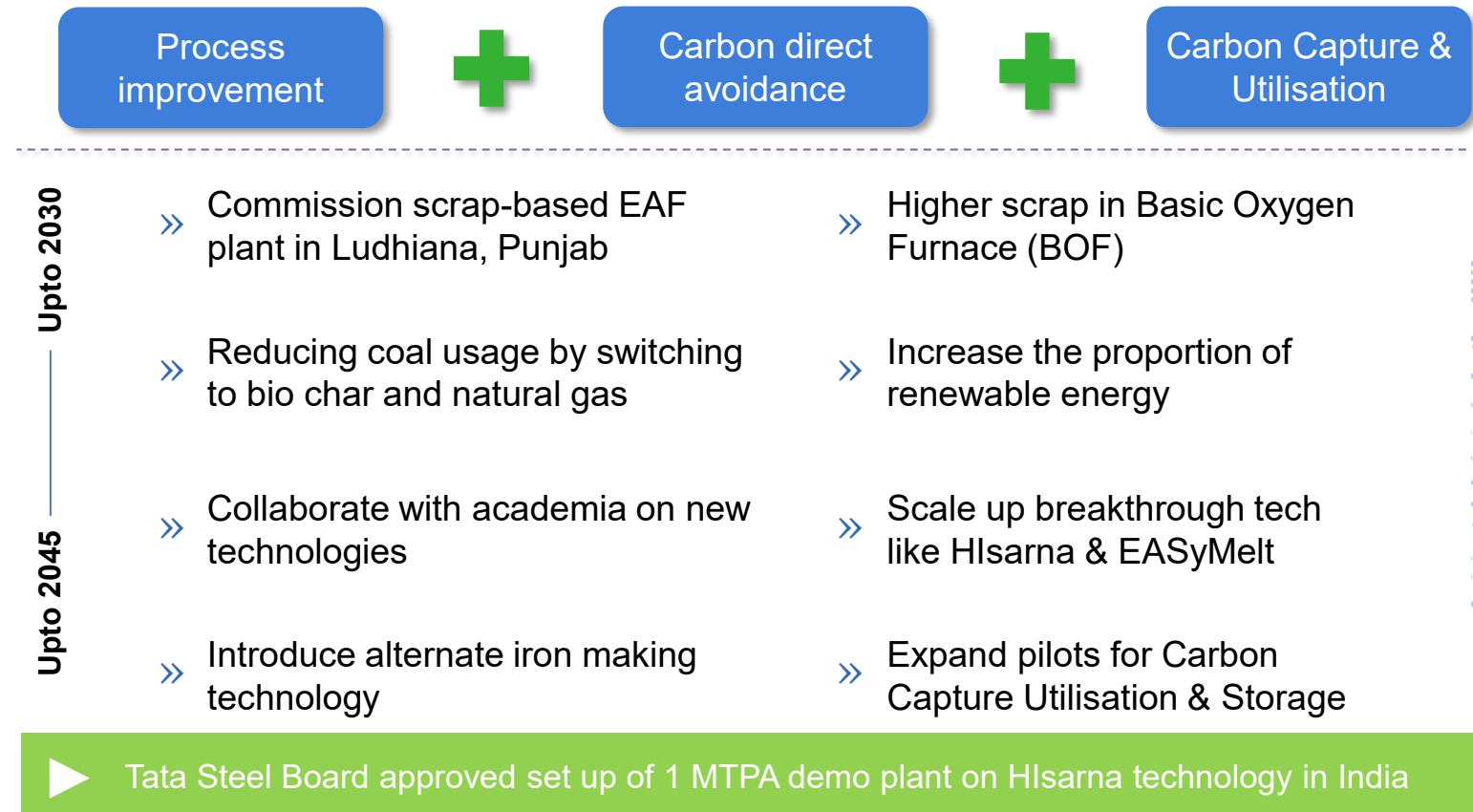
Robust Financial Health

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



India : Pursuing multiple initiatives to achieve 'responsible' growth



Progressing towards sustainable steelmaking in UK and Netherlands

In UK, transition to scrap-based EAF steelmaking to reduce 50 million tons CO_{2e} over a decade

EAF project update



EAF project – Transition to scrap based Electric Arc Furnace of around 3 MTPA capacity



Emissions – Upon commissioning the EAF, emission intensity to be ~0.4 tCO_{2e} per ton of crude steel



Funding – Project cost is £1.25 billion with £500 million funding from the UK Government

Signed non-binding JLoI with Dutch govt and the province of North Holland on decarbonization and health measures

TSN Phase 1 details



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

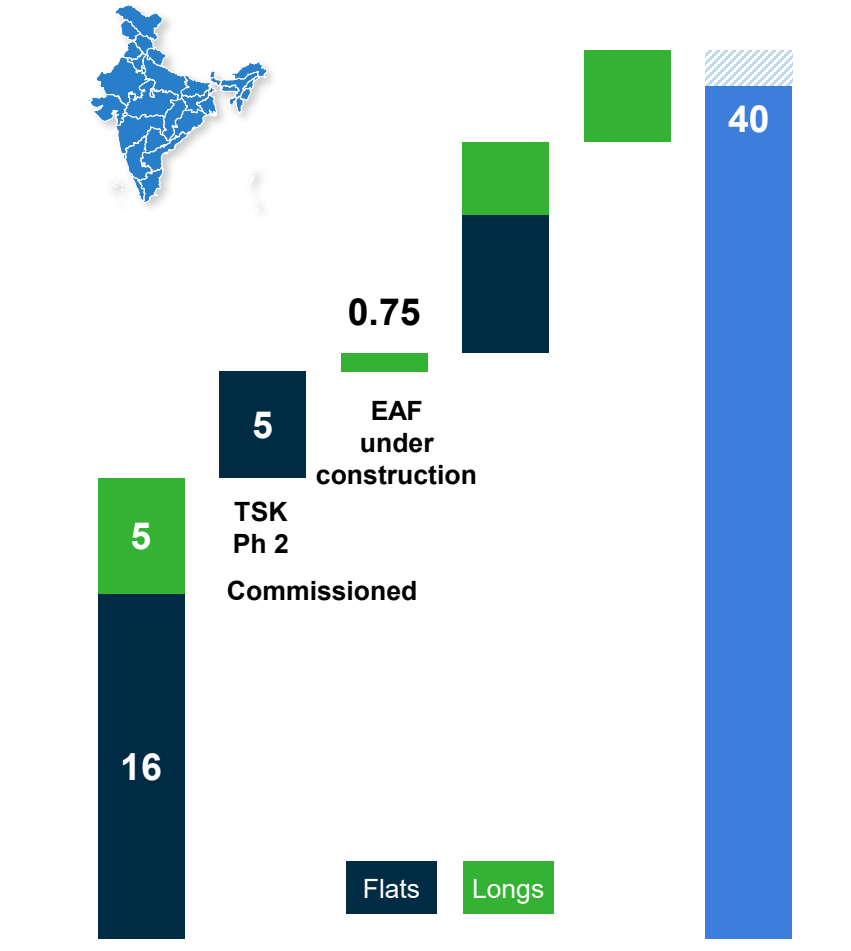


Emissions – Reduction in Annual scope 1 CO₂ emissions by 5.4 mn tons (>42%) in 2030 vs. possible emissions*



Funding – Govt support upto €2 bn, EU Innovation fund and remaining through internal accruals and financing

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



Capacity expansion projects (ongoing / plan)

- 4.8 MTPA expansion @ NINL
 - In-principle Board approval received in Dec'25
 - Strategic complex for long products expansion
- 2.5 MTPA finished steel (flat steel) expansion @ TSM
 - Plan to setup 2.5 MTPA Thin slab caster and rolling facility
- 0.75 MTPA EAF @ Ludhiana
 - Hot Trial of mill started
 - Facility to be commissioned in 1HFY27
- Growing on the west coast via strategic partnership with Lloyds Metals & Energy
 - Develop new iron ore hub in Gadchiroli
 - Develop greenfield capacity of 6 MTPA plant in Maharashtra





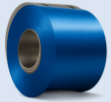
...along with investment in downstream to drive sector leading returns

Price ladder of select steel products

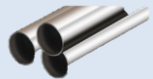
Color Coated & Tinplate



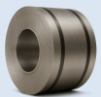
Coated



Tubes



Cold Rolled



Hot rolled coil

2.2 MTPA CRM complex at Kalinganagar

- » CAL and CGL #1 ramping up well
- » Commissioning of CGL #2 → high end coated products like Zn-Al-Mg and Al-Si coated steels

Tubes : 1.5 MTPA → 4 MTPA

- » Capacity expansion via asset light model and focus on product enrichment
- » 0.3 MTPA capacity addition during the year, including 0.1 MTPA DFT line in Jamshedpur

0.7 MTPA HRPGL complex in Maharashtra

- » Hot Rolled Pickling and Galvanising Line under construction
- » Cater to customers in sectors like automotive, construction and solar

Strategic investment in Color coated business

- » Erstwhile 50% JV → subsidiary of Tata Steel
- » Facilities at Jamshedpur, Khopoli, Angul and Sahibabad

Tinplate : 0.4 MTPA → 1 MTPA

- » Phase 1 expansion from 0.4 to 0.7 MTPA is underway at Jamshedpur

Wires : 0.6 → 1 MTPA

- » Focus on expanding product mix to cater to hi-end construction and innovative solutions
- » 42 KTPA LRPC line commissioned and under ramp up



Customer centricity : Collaborating with MSME to shape India's manufacturing

MSME make up

30%
of GDP

35%
of Manufacturing

46%
of Exports

Branded presence

TATA
ASTRUM
HR SHEETS AND COILS

TATA
Steelium
CR Sheets and Coils
Helps shape your dreams

Galvano
Value Redefined
Coated Products from Tata Steel

Galvano
noVa

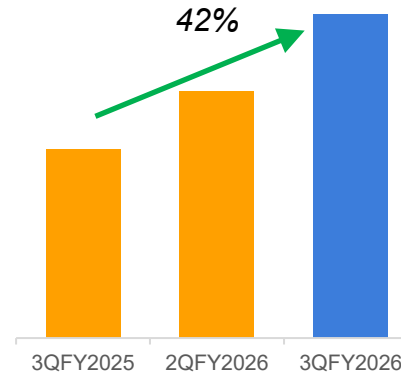
Color
noVa

Galva
RoS

Value seeking segments



Tata Steelium sales in million tons



Enhancing presence in Downstream

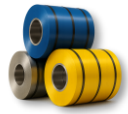
- » Scale-up of Steelium with ramp-up of TSK CAL facility and channel augmentation
- » Maximizing presence in value-added segment through improved product basket in cold rolled

Redefining steel buying for MSMEs



Deeper engagement with MSME customers through DigECA 3.0

- » Enabled Customers with a direct line of sight with Tata Steel
- » Embedded financing options and real-time order visibility
- » Omni - channel experience with integrated tech support



Embracing Digital and Technology to create and unlock value

Manufacturing Excellence



Leveraging AI to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP), Safety & Sustainability

Functional Excellence

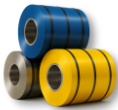


Modernising processes and the technology stack to enable productivity and global collaboration and reporting

Customer Experience

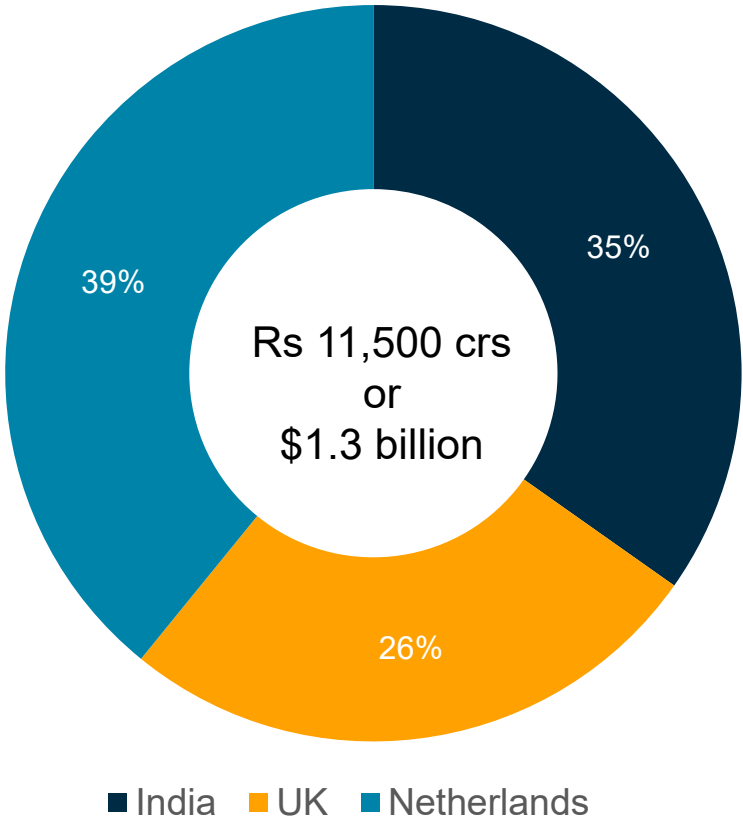


Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

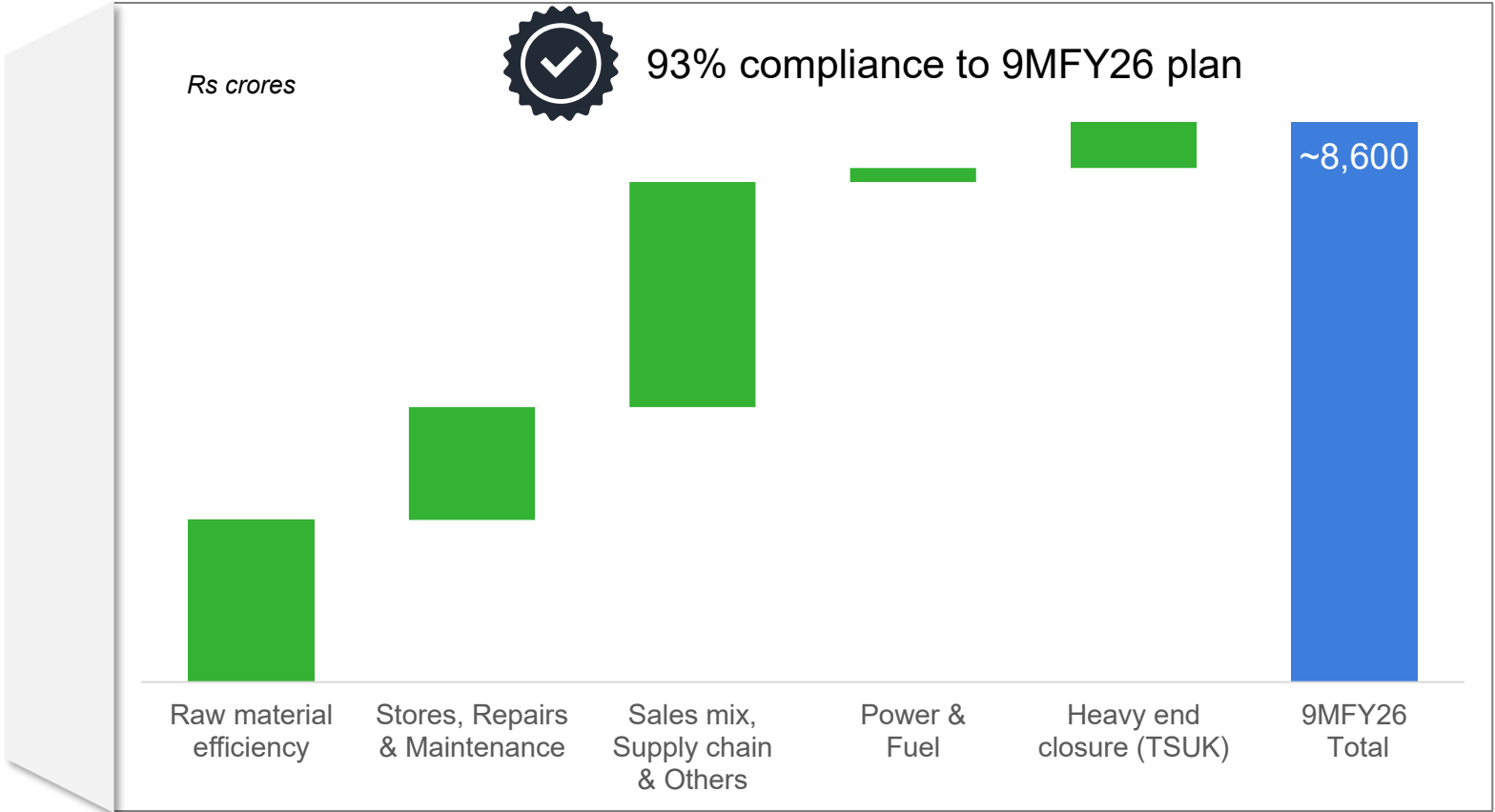


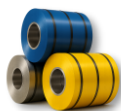
Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~ Rs 8,600 crores for the nine months ended FY2026





Financial Management to enable returns across cycle

Balance sheet management



Optimise Capital Structure & Cost
Onshoring debt to drive efficiency

Capital allocation



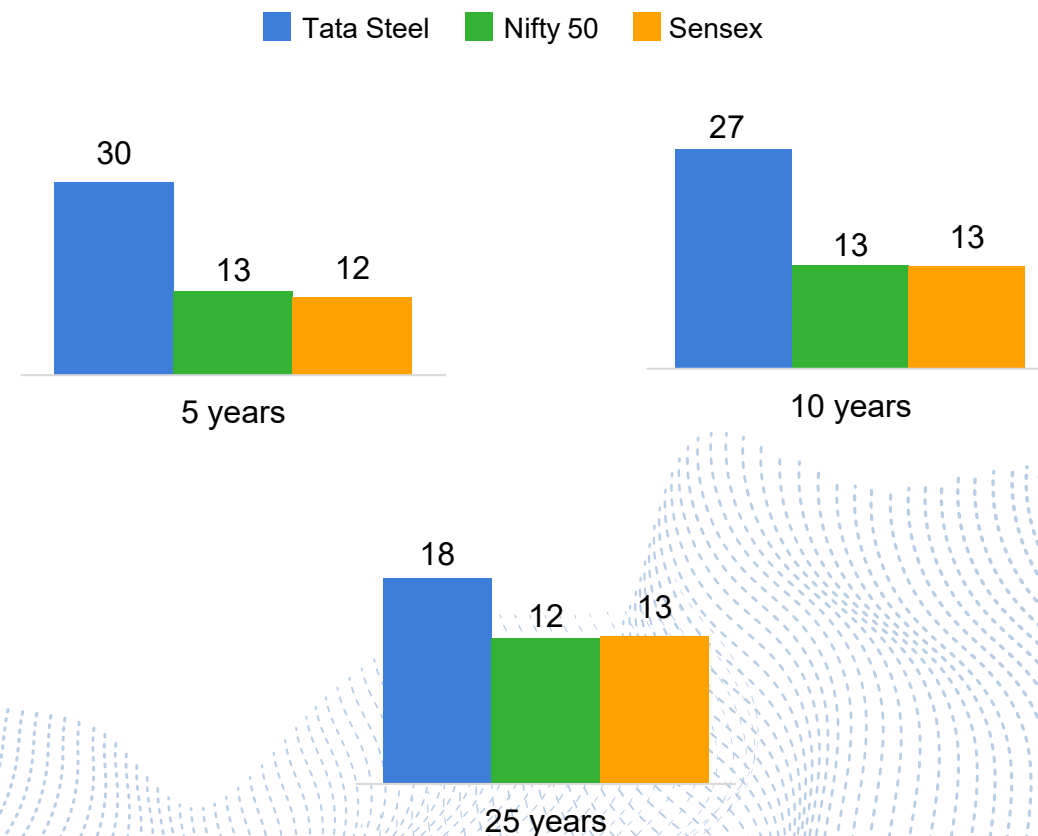
Value accretive investments
Capex of Rs 10,370 crores in 9MFY26

Operational excellence



Optimise working capital
Consolidated EBITDA improved by ~300 bps
YoY for the 9MFY26 despite global headwinds

Total Shareholder Returns¹ (%)





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



Skilling for impact

- Launch of an organization-wide Generative AI learning to accelerate adoption
- Capability building in emerging domains such as Electric Arc Furnace, Sustainability and Green steel

Driving operational Excellence

- Sustained cost efficiency & productivity via strategic workforce redesign and reskilling
- Availability of skill resource for growth projects per benchmark productivity

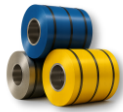
Growing stronger together as One Tata steel

- Fostering “One Tata Steel” synergy, through uniform culture code across geographies
- Launched “Global Leadership Development Programme”, platform to cultivate leaders with a global mindset and deep understanding of diverse cultural nuances

BUSINESS UPDATE



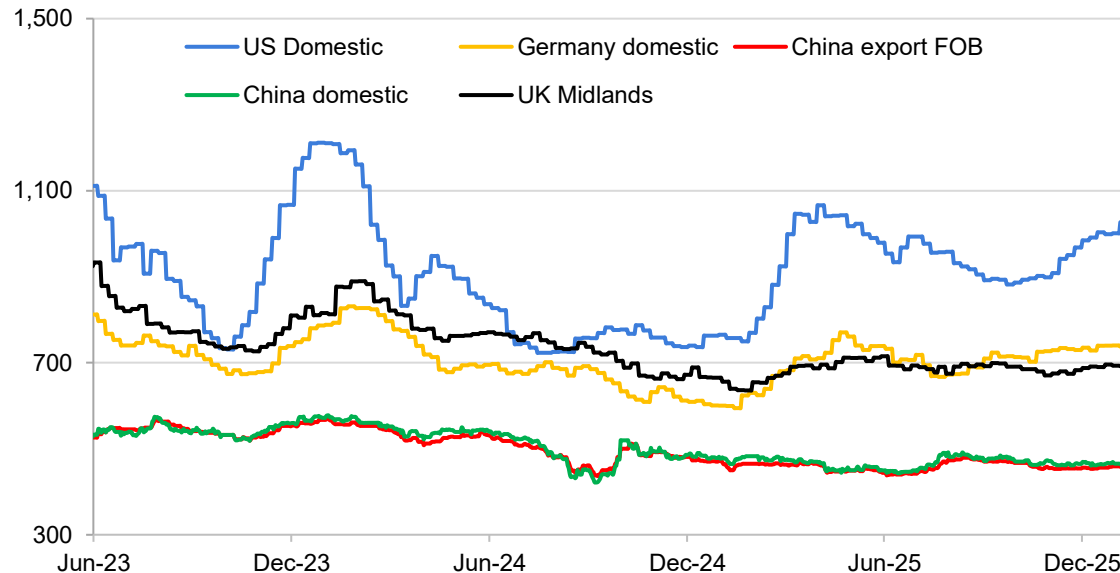
Tata Steel Netherlands has commissioned a new production line for packaging steel using its patented Trivalent Chromium Coating Technology, enabling more sustainable & regulation-ready manufacturing



Firm raw material prices and divergent steel prices led to tight spreads

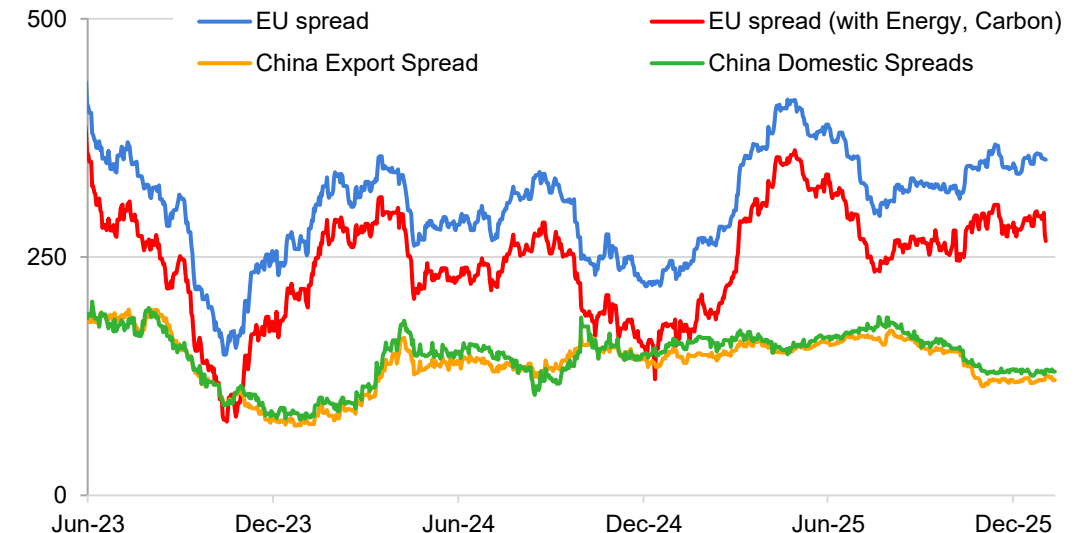
- Global steel prices diverged during the October to December quarter
- US HRC prices crossed \$1,000/t aided by tariffs while Germany prices moved closer to \$750/t
- UK prices diverged from EU due to policy differential

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



- China HRC prices were mostly rangebound, exports reached a record high of 119 mn tons in 2025
- Raw material prices were firmer during the quarter, with Iron ore above \$100/t and Coking coal above \$200/t
- Overall, this led to tight spreads across regions

EU Steel spread including energy, carbon costs



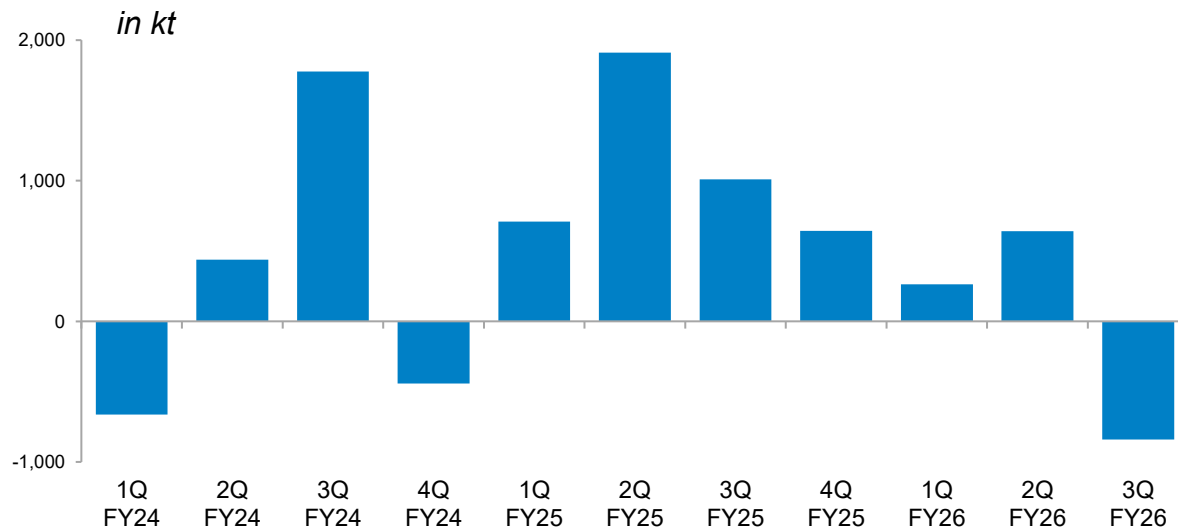


India steel demand continued to grow while EU, UK were subdued

India

- India apparent steel demand continued to grow aided by govt. spending and stimulus measures to boost consumption
- India turned net steel exporter in Oct'25 and 3-yr safeguard duty ranging 12% to 11% was announced in Dec'25

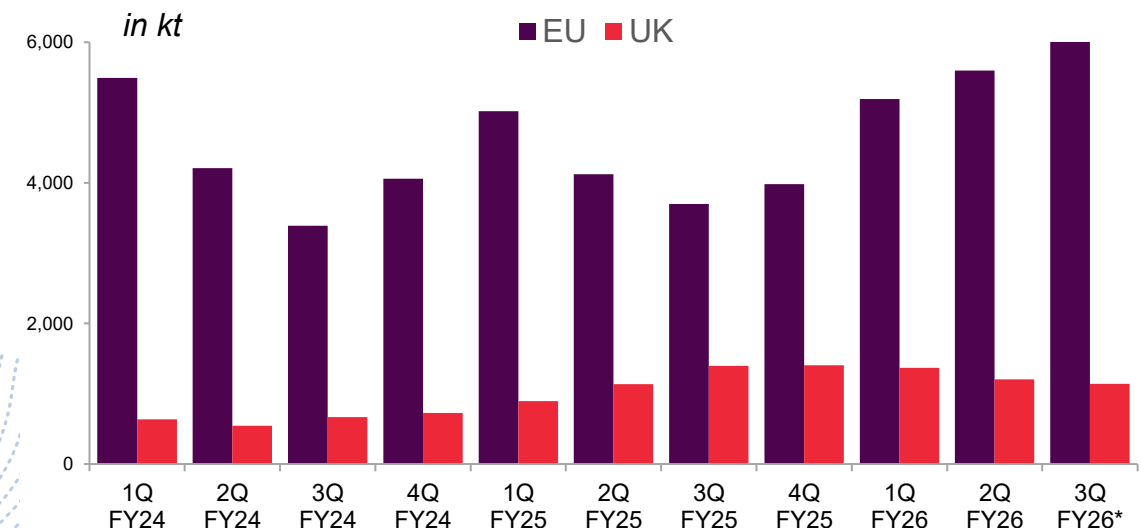
India net steel imports



EU & UK

- EU demand affected by seasonal and subdued macro; However, policy measures & CBAM improved sentiment
- UK demand remained weak amidst policy mismatch with EU, steel imports and US tariffs

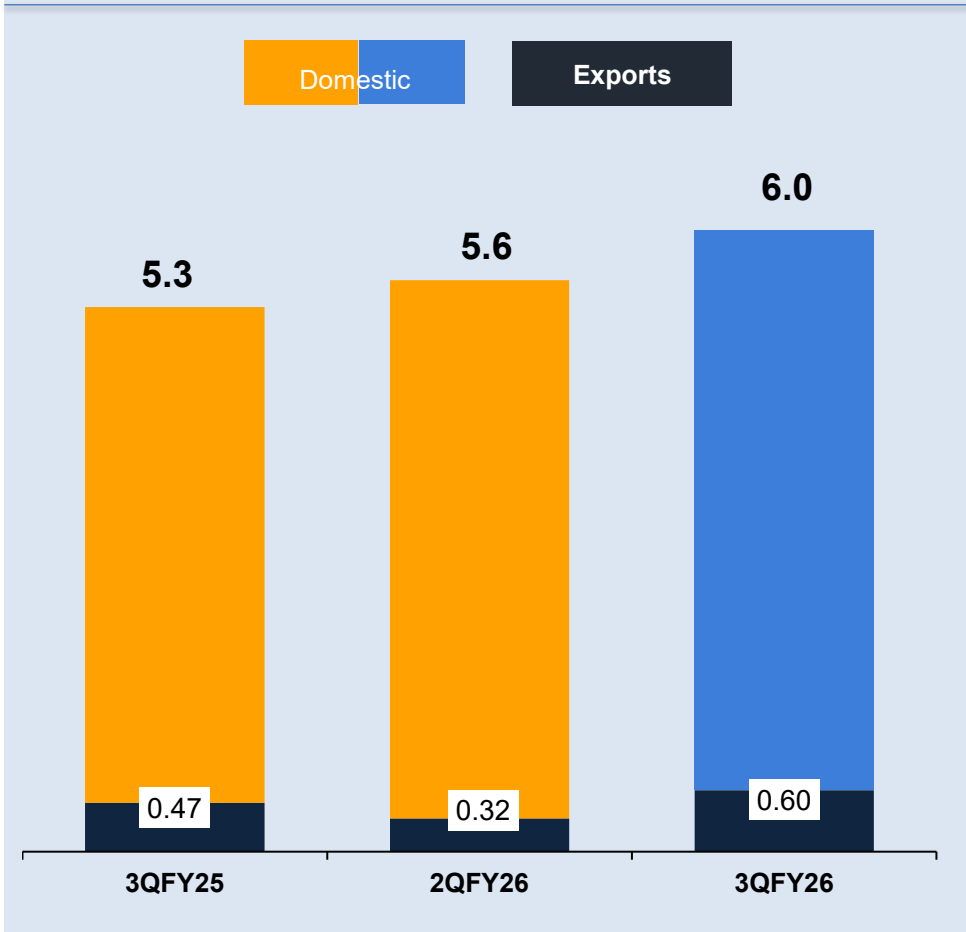
EU and UK net steel imports





In 3Q, India deliveries rose 9% QoQ crossing 6 million tons for 1st time

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)

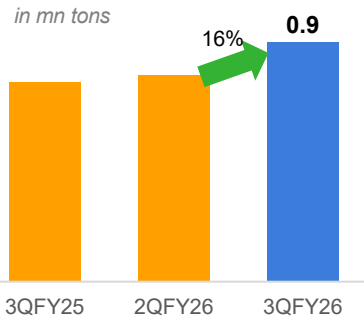




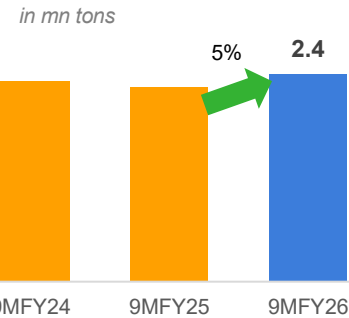
Auto: Consolidate market leadership via new downstream facilities

- Best-ever performances in 3QFY26 and 9MFY26

Quarterly sales rose 20% YoY and 16% QoQ



On 9M basis, sales rose 5% on YoY basis



- TSK CAL has received 17 new grade approvals including UHSS from key OEM customers

Outer panels of a recently launched UV model



AHSS & UHSS grades for Passenger Vehicle Structural



- TSK CGL received grade approvals from marquee OEMs; Supply initiated within 2 months of start-up

Wider width cabin panels for Commercial Vehicles

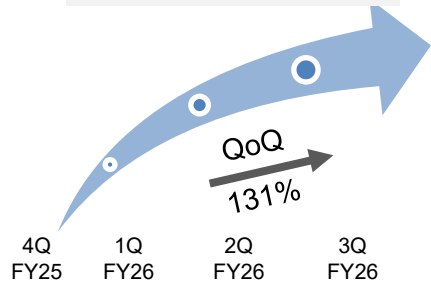


HSS grades for Passenger Vehicle Structural

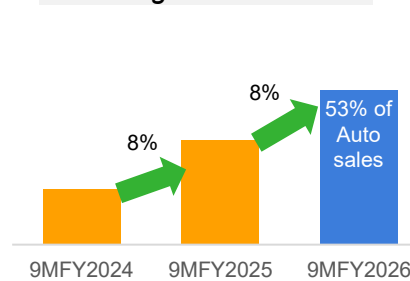


- Commercial ramp-up of TSK CAL and CGL at record pace → 53% of downstream sales in 9MFY26

Sales from TSK CAL and CGL



9M Downstream sales in Auto grew 8% YoY



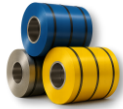
- Advanced technical support for current and future needs of OEMs



OPTIBLANK
(VAVE for CV OEM customer to improve yield)

- Innovative coatings for UHSS grades with superior corrosion and temperature resistance

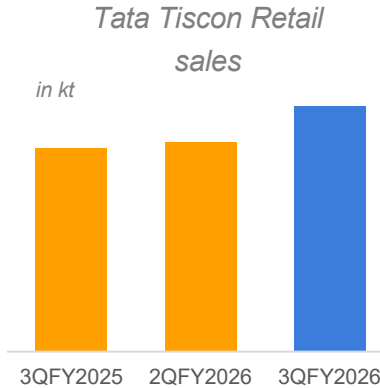




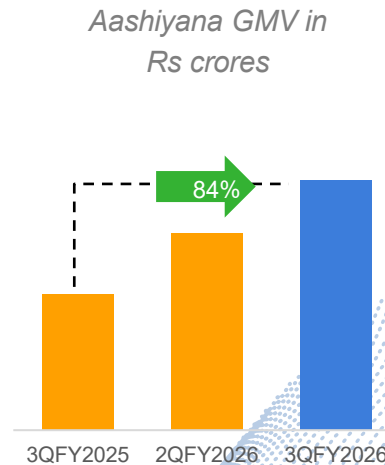
Enhancing differentiation in Retail and Shaping construction practices

- Tata Tiscon : Growing systematically and deepening consumer connect

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

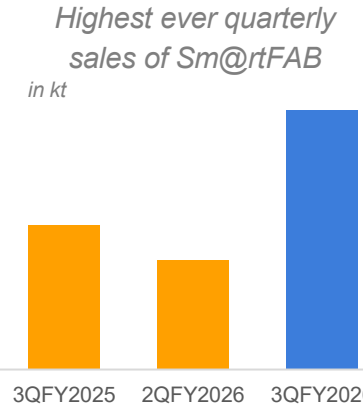


- Achieved 'best-ever' 3Q volumes during the quarter
- Extensive network of 45+ channel partners expanding across 10,000+ dealers and 3,400+ Express Counters
- Urja, a dealer finance program achieved strong momentum and presently, covers 700+ dealers



- Shaping construction practices via ready-to-use solutions

Launched India's 1st ever Mobile Bore Pile Cage → innovative and value-added construction solution



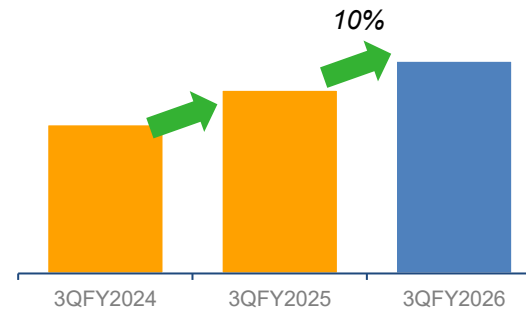
Pioneering sustainable future with zero energy building solutions (Nest-In)



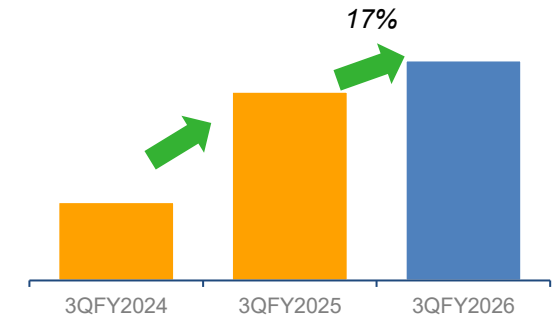
Industrial Products & Projects: Growth via product development & customer service



- Strong growth in value accretive segments such as Engineering



- .. with strong momentum in appliances and solar



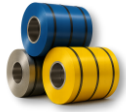
- Expanding in discerning segments (Oil & Gas & Shipbuilding)

- Demand led shift to hard-to-make sour grades
- Leveraging overseas orders
- First International API order for supplies to Oman

- Scaling up solutions play

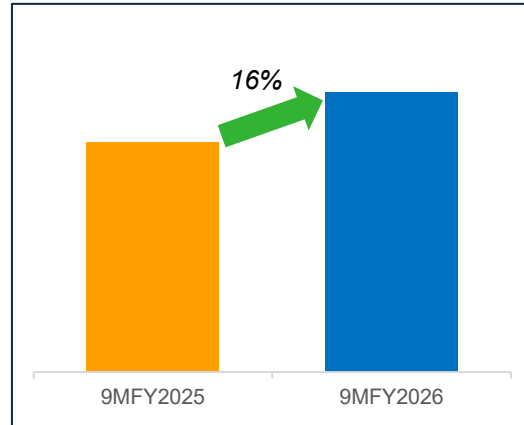


Grew 56% QoQ, healthy order pipeline across infrastructure projects



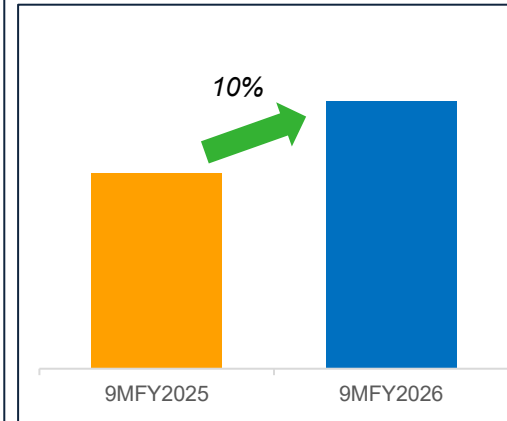
Downstream: Robust growth in discerning segment through value added play

Tubes : Best-ever deliveries in 3Q and 9MFY26



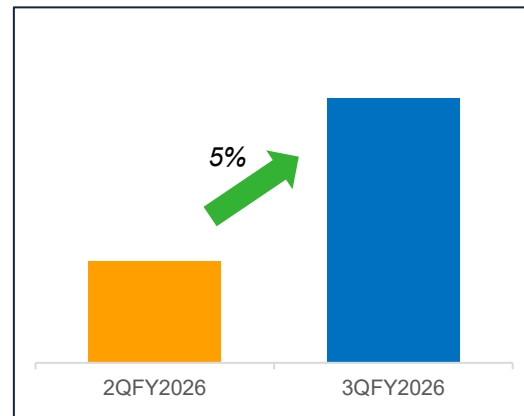
- Dominant share in high value infrastructure projects
- Supplies of high-tensile tubes to Mumbai -Ahmedabad Bullet train project

Tinplate : Best-ever domestic volumes in 9MFY26



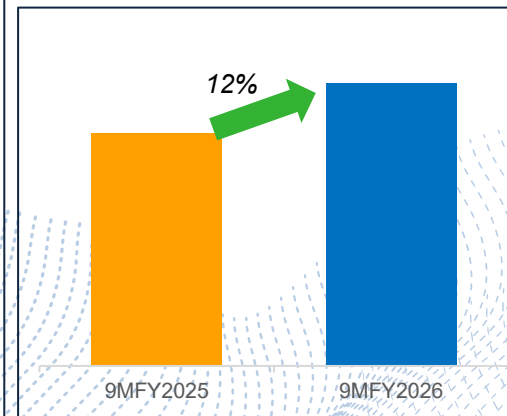
Achieved 'best-ever 9M' volumes in PAXEL edible oil cans, India's first branded tinplate container

Wires : Best-ever quarterly deliveries in 3QFY26



Best-ever quarterly volumes in IHT grade used in Automobiles

Color coated : Best-ever deliveries in 9MFY26



Wide range of products aided volumes during the year



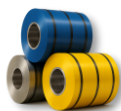
Tata Steel Consolidated

(All figures are in Rs. Crores
unless stated otherwise)

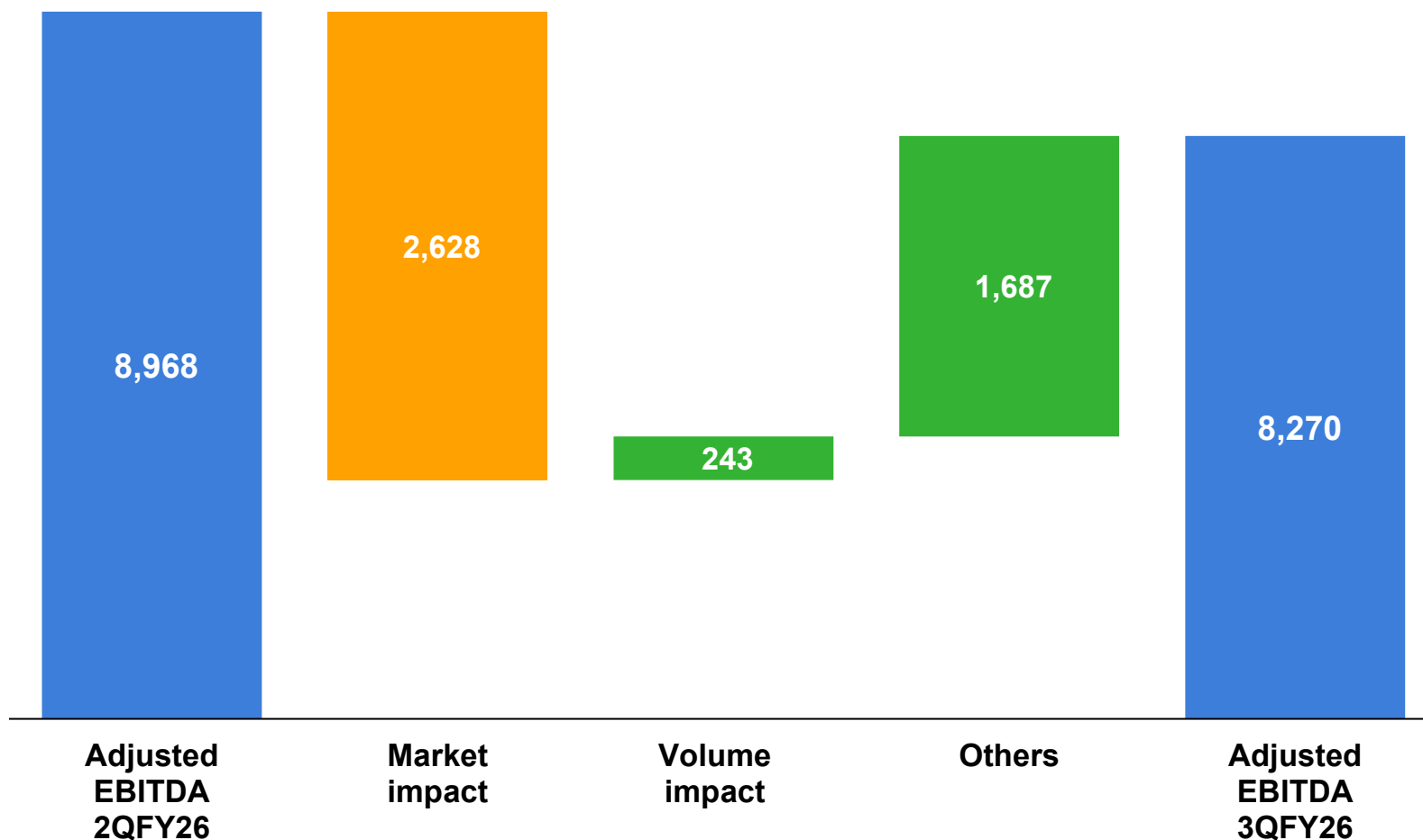
| | 3QFY26 | 2QFY26 | 3QFY25 |
|---|---------------|---------------|---------------|
| Production (mn tons)¹ | 8.39 | 7.73 | 7.77 |
| Deliveries (mn tons) | 8.21 | 7.91 | 7.72 |
| Total revenue from operations | 57,002 | 58,689 | 53,648 |
| Raw material cost ² | 22,987 | 23,447 | 23,429 |
| Change in inventories | (545) | 979 | 501 |
| Employee benefits expenses | 6,353 | 6,349 | 6,072 |
| Other expenses | 20,008 | 19,018 | 17,742 |
| EBITDA | 8,309 | 9,106 | 5,994 |
| Adjusted EBITDA³ | 8,270 | 8,968 | 7,155 |
| Adjusted EBITDA per ton (Rs.) | 10,069 | 11,343 | 9,263 |
| Other income | 501 | 364 | 221 |
| Finance cost | 1,747 | 1,775 | 1,804 |
| Pre-exceptional PBT | 4,009 | 4,643 | 1,798 |
| Exceptional items (gain)/loss | 140 | 420 | 126 |
| Tax expenses | 1,138 | 1,039 | 1,377 |
| Reported PAT | 2,730 | 3,183 | 295 |

Key drivers for QoQ change:

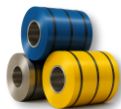
- **Revenues:** declined by 3% due to drop in steel realisations partly offset by higher deliveries in India
- **Raw material costs:** moderated primarily driven by lower purchases in UK & Netherlands, partly offset by improved production in India
- **Change in inventories:** primarily driven by inventory buildup in India and Netherlands, which was partly offset by drawdown in UK operations



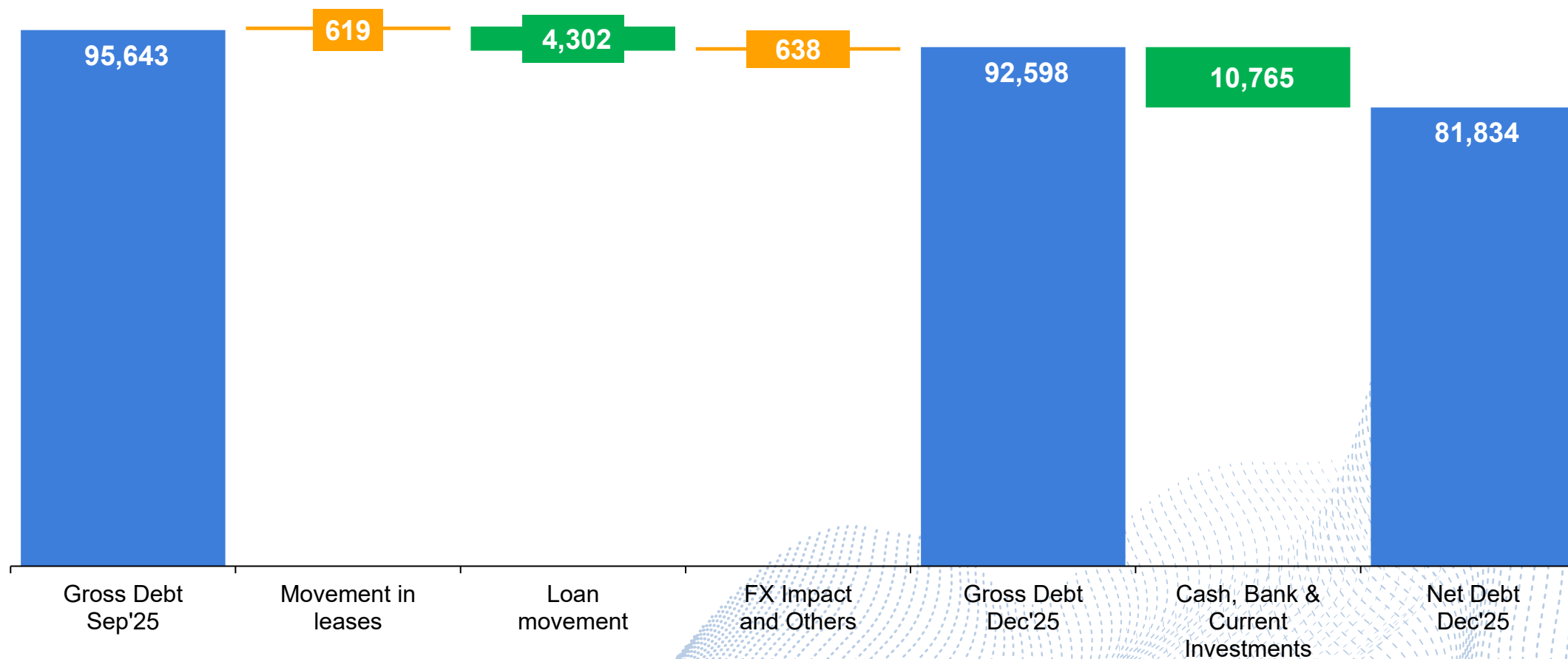
Consolidated 3QFY26 EBITDA¹ stood at Rs 8,270 crores



- **Market impact** relates to lower steel realisations especially in India and Netherlands
- **Volume impact** primarily on account of significant rise in volumes in India partly offset by decline in UK and Netherlands
- Run rate of **Cost transformation** has been consistent for the quarter
- **Others** relates to the improvement in operating costs including consumables, power & fuel in India and Netherlands



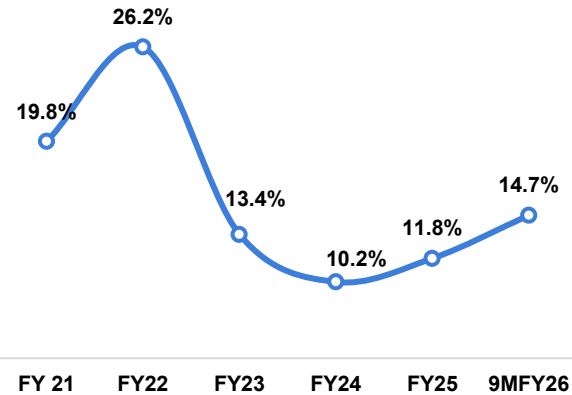
Net debt stood at Rs 81,834 crores



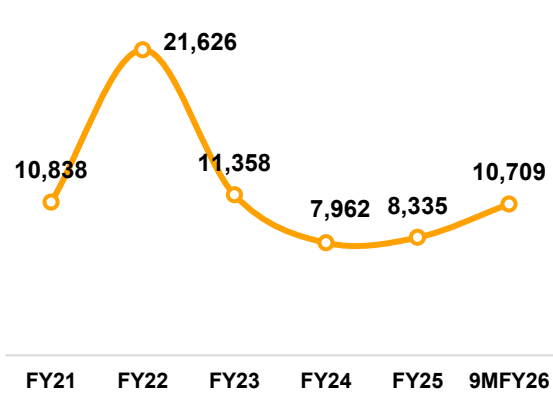


Key financial credit metrics

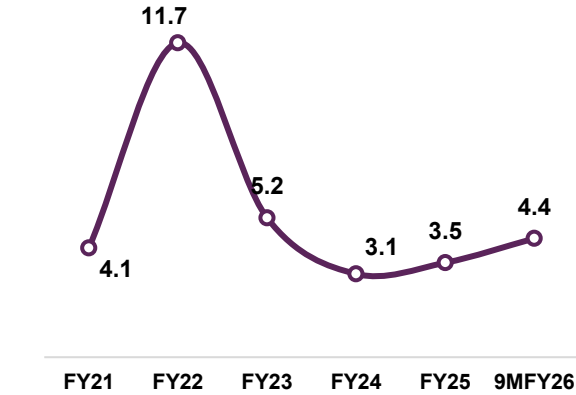
EBITDA Margin (%)¹



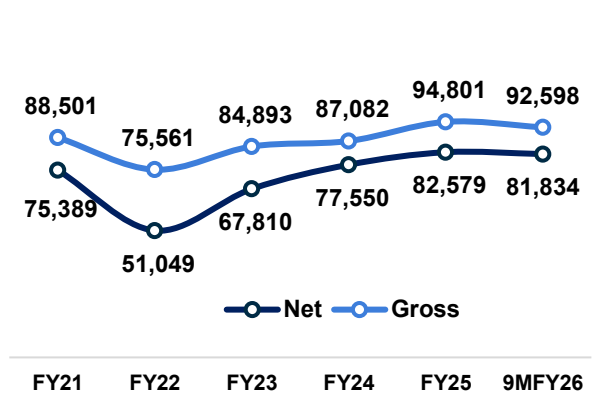
EBITDA / ton (Rs.)¹



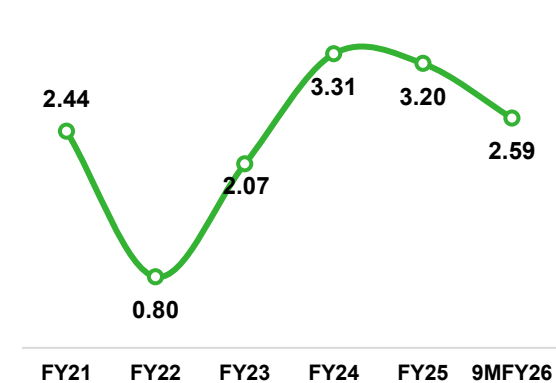
Interest Coverage Ratio (x)^{1,2}



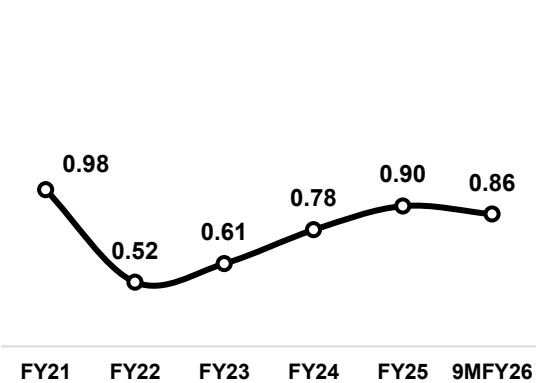
Gross & Net Debt (Rs crores)



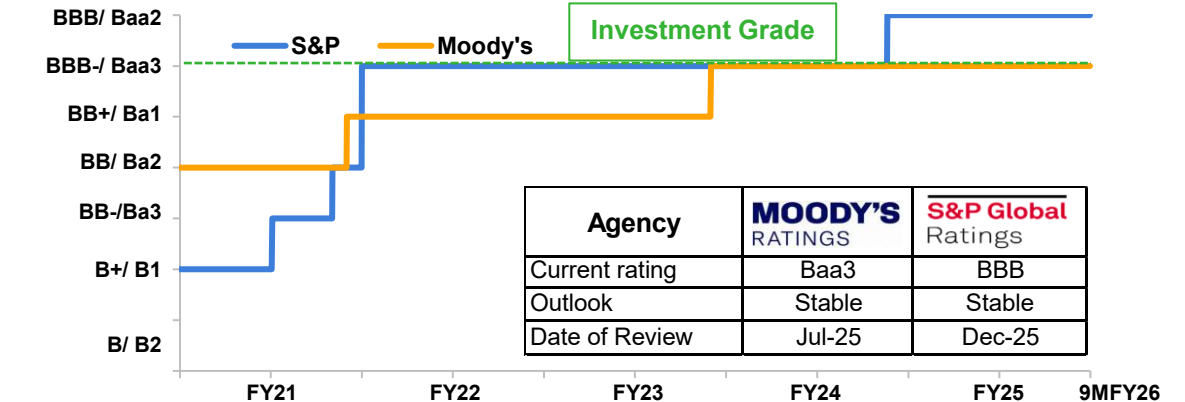
Net Debt / EBITDA (x)²




Net Debt / Equity (x)



Credit Rating



ANNEXURES

A photograph showing a long, cantilevered glass skywalk with metal railings, extending from a cliff edge over a lush green forest. In the background, a sandy beach, the ocean with white waves, and distant hills are visible under a clear sky. The skywalk is made of large glass panels supported by a metal frame.

The longest cantilever glass skywalk of India located in Visakhapatnam, is built on the strength of Tata Structura hollow section pipes (100% Share of Business)

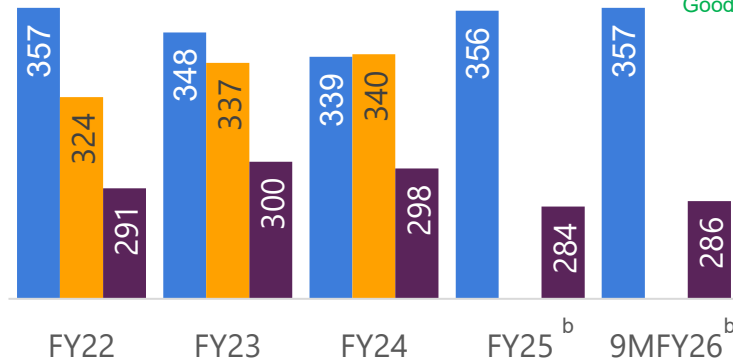
Tata Steel : Key operating parameters

India
(Standalone^a)

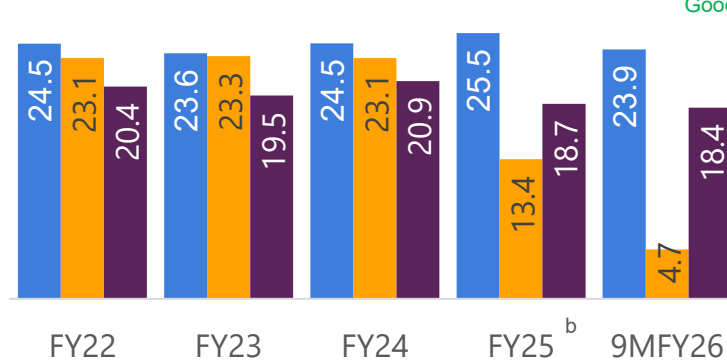
TSUK

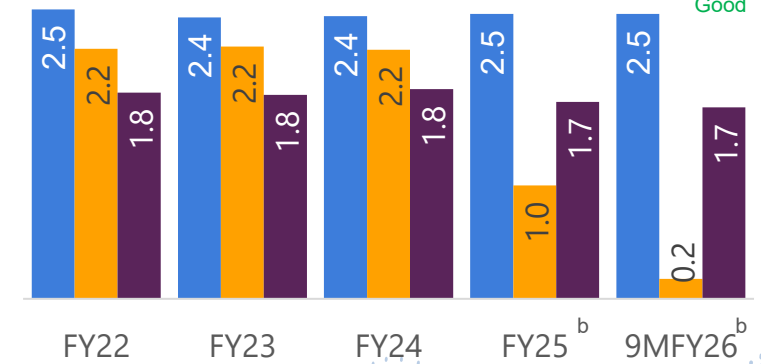
TSN

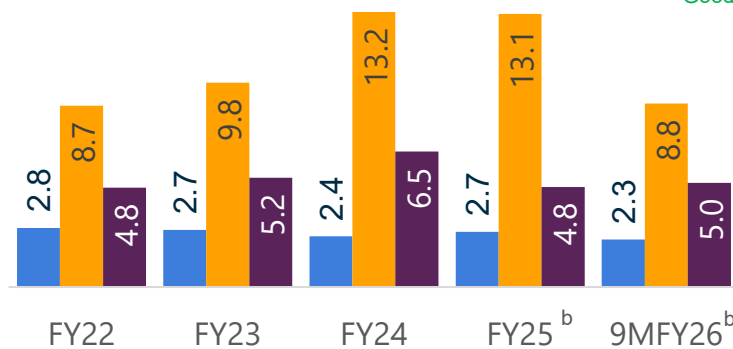
Coke Rate (kg/thm)

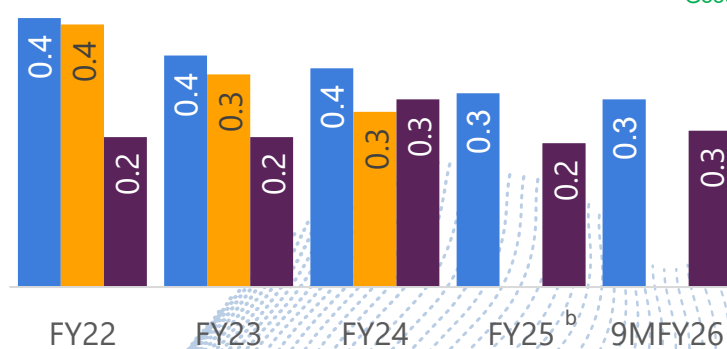

Good


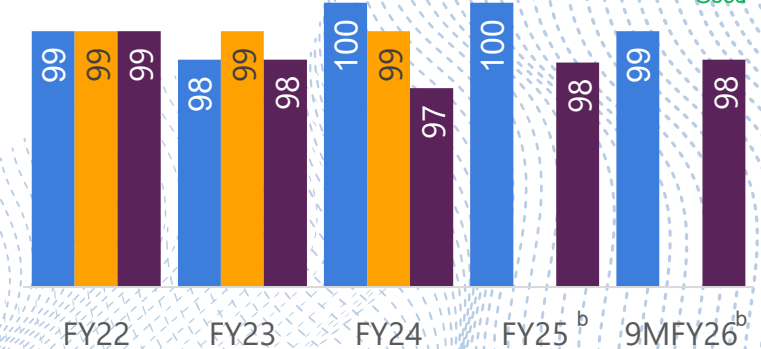
Specific Energy Consumption (GJ/tcs)


Good
CO₂ Emission Intensity (tCO₂/tcs)

Good
Specific Fresh Water Consumption (m³/tcs)^c

Good
Specific Dust Emission (kg/tcs)^c

Good
Solid Waste Utilisation (%)^c

Good




Tata Steel Standalone

(All figures are in Rs. Crores
unless stated otherwise)

| | 3QFY26 | 2QFY26 | 3QFY25 |
|--------------------------------------|---------------|---------------|---------------|
| Production (mn tons) | 6.05 | 5.40 | 5.41 |
| Deliveries (mn tons) | 6.04 | 5.55 | 5.29 |
| Total revenue from operations | 35,578 | 34,680 | 32,760 |
| Raw material cost ¹ | 13,703 | 12,961 | 13,928 |
| Change in inventories | (67) | 559 | (220) |
| Employee benefits expenses | 1,863 | 1,996 | 1,956 |
| Other expenses | 12,349 | 11,015 | 9,596 |
| EBITDA | 7,940 | 8,394 | 7,624 |
| Adjusted EBITDA² | 7,902 | 8,255 | 7,523 |
| Adjusted EBITDA per ton (Rs.) | 13,090 | 14,863 | 14,214 |
| Other income | 780 | 610 | 456 |
| Finance cost | 1,290 | 1,237 | 1,080 |
| Pre-exceptional PBT | 5,394 | 5,803 | 5,321 |
| Exceptional items (gain)/loss | 348 | 400 | 146 |
| Tax expenses | 1,224 | 1,343 | 1,296 |
| Reported PAT | 3,822 | 4,060 | 3,879 |

Key drivers for QoQ change:

- **Revenues:** increased by 3% QoQ, primarily driven by higher volumes, partly offset by drop in steel realisations
- **Raw material costs:** increased by 6% QoQ primarily due to improved production and higher purchases of rebars from NINL
- **Change in inventories:** primarily driven by inventory build-up of 32 kt in 3Q vs. 155 kt drawdown in 2Q
- **Other expenses:** were up 12% QoQ driven by higher consumables, R&D, freight and material handling related expenses
- **Exceptional loss:** includes the impact of new labour code and employee separation scheme



Tata Steel Netherlands

(All figures are in Rs. Crores
unless stated otherwise)

| | 3QFY26 | 2QFY26 | 3QFY25 |
|--------------------------------------|---------------|---------------|---------------|
| Liquid Steel production (mn tons) | 1.68 | 1.67 | 1.76 |
| Deliveries (mn tons) | 1.40 | 1.54 | 1.53 |
| Total revenue from operations | 14,001 | 15,719 | 13,863 |
| Raw material cost ¹ | 6,320 | 6,580 | 6,823 |
| Change in inventories | (804) | 316 | 24 |
| Employee benefits expenses | 3,051 | 2,894 | 2,755 |
| Other expenses | 4,864 | 5,013 | 4,270 |
| EBITDA | 570 | 916 | (9) |
| EBITDA per ton (Rs) | 4,068 | 5,948 | (56) |

Key drivers for QoQ change:

- **Revenues:** moved lower on QoQ basis due to drop in realisations and reduced volumes
- **Raw material cost:** was lower QoQ primarily due to lower purchases and decline in coking coal consumption related cost
- **Change in inventories:** driven by inventory buildup in 3Q vs. drawdown in 2Q
- **Other expenses:** declined on account of lower power & fuel expenses partly offset by increase in maintenance, IT and emission rights related costs



Tata Steel UK

(All figures are in Rs. Crores
unless stated otherwise)

| | 3QFY26 | 2QFY26 | 3QFY25 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Deliveries (mn tons) | 0.52 | 0.57 | 0.57 |
| Total revenue from operations | 5,536 | 5,927 | 5,665 |
| Raw material cost ¹ | 3,398 | 4,039 | 3,292 |
| Change in inventories | 410 | 58 | 708 |
| Employee benefits expenses | 1,002 | 1,020 | 952 |
| Other expenses | 1,468 | 1,575 | 1,443 |
| EBITDA | (742) | (765) | (730) |
| EBITDA per ton (Rs) | (14,199) | (13,510) | (12,871) |

Key drivers for QoQ change:

- **Revenues:** moved lower upon moderation in volumes on QoQ basis
- **Raw material cost:** declined upon lower purchase of substrate in 3Q vs. 2Q
- **Change in inventories:** driven by higher inventory drawdown during the quarter
- **Other expenses:** declined as 2Q included expense relating to annual maintenance activity

Tata Steel Investor Relations

Investor enquiries

ir@tatasteel.com

