



FOR IMMEDIATE RELEASE

JSW Steel Italy SRL signs MOU for the relaunch of the Piombino steel hub

Piombino (Italy) & Mumbai (India) - March 1, 2024: A Memorandum of Understanding (MOU) was signed between the Ministry of Industry and Made in Italy, the Tuscany Region, the Municipality of Piombino and JSW Steel Italy SRL(JSW).

This MOU is intended to commence & relaunch the Steelworks site of Piombino. Apart from doubling the current rail making capacity from 300,000 tonnes to 600,000 tonnes per annum, the investments at Piombino are aimed at making the Rail Mill more efficient, most modern, technologically advanced and best in class. The project envisages setting up of Tandem Mill, Head Hardening facility and increase the length of rails from 108 to 120 meters. The MOU sets the conditions for efficient and sustainable state support for the production of rails. It is part of broader project to kickstart economic development of the region which also includes the restarting of the production of Steel Products to safeguard employment and reduce the import of steel products into Italy. The MOU provides for four months of collaboration for execution of a Program Agreement i.e. Accordo di Programma(ADP) pursuant to Art. 252-BIS of the Consolidated Environmental Law.

Mr Sajjan Jindal, Chairman of JSW Group said, *“The Italian steel industry is undergoing a transformative stage. JSW Steel Italy’s investments to modernise the Piombino Steelworks site reiterates our commitment to partner the Italian Government’s effort in the growth and economic development of the region. The investments of Euro 143 Mn. in modernising the rail mill at Piombino, will make the Piombino Rail mill, most modern, technologically advanced and best in class Rail mill in Europe. This project will safeguard the aspiration towards the development of Piombino as steel hub and will step up domestic production which will result in reduction of imports of steel products in Italy.”*

About JSW Steel:

- JSW Steel Italy SRL is a step down wholly owned subsidiary of JSW Steel, the flagship business of the diversified, US\$ 23 billion JSW Group. As one of India’s leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, defence, ecommerce and venture capital.
- Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India’s leading integrated steel company with a capacity of 29.7 MTPA in India and the USA. Its next phase of growth in India will take its total capacity to 38.5 MTPA by FY25. The Company’s manufacturing unit in Vijayanagar, Karnataka is the largest single location steel-producing facility in India with current capacity of 12.5 MTPA.



- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader, JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2023), Leadership Rating (A) in CDP climate change disclosure (2022), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is now part of the World Dow Jones Sustainability Index (DJSI) and Emerging Markets during 2023, along with inclusion in the S&P Global's Sustainability Yearbook (consecutively from 2020 to 2023).*
- *JSW Steel's SEED project has been awarded with Energy Transition Changemakers at COP28.*
- *In December 2023, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.*
- *As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations and achieve net zero CO2 emissions at its subsidiary, JSW Steel Coated Products Ltd by 2030. JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.*
- *Other sustainability targets include achieving no-net loss in biodiversity at the operating sites by 2030, substantially improving air quality and reducing water consumption in all operations and maintaining Zero Liquid Discharge.*
- *JSW Steel has emerged as an organisation with a strong cultural foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023).*

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments,



withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

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