



FOR IMMEDIATE RELEASE

JSW Steel USA to invest US\$ 145 million to upgrade manufacturing operations

Washington D.C, Texas & Mumbai, May 3, 2023: JSW Steel USA Ohio, Inc. a subsidiary of JSW Steel Ltd. (India's leading steel company and the flagship business of US \$22 billion JSW Group), with over 750 employees in the United States, announced its plans to invest US\$ 145 million in new projects to upgrade its manufacturing operations in Mingo Junction, Ohio. JSW Steel USA aims to meet the demand for quality steel products that are "melted & manufactured in the US". This is in alignment with President Biden Administration's Buy America policies. The new investments were announced at the SelectUSA Investment Summit held in National Harbour MD.

Announcing the new investments, Parth Jindal, Director of JSW Steel USA said, *"These new investments reiterate JSW's commitment to a sustainable & green future. The operational upgrades being made at JSW Steel USA are a progressive step towards achieving our long term ESG goals. These investments & projects will help us in producing high quality 'melted and manufactured in USA' steel products required by our customers in the infrastructure and renewable energy sectors."*

"JSW Steel's continued investment in Mingo Junction demonstrates the company's confidence to grow its global footprint with talent from Ohio," said Ohio Governor Mike DeWine, *"Choosing Ohio for this expansion brings good-paying jobs to Jefferson County while helping secure a stronger domestic supply chain for steel manufactured in the United States."*

"Ohio has always been home to ingenuity and innovation that makes this State a destination for investment from companies such as JSW Steel, which is advancing its manufacturing to meet evolving market demand," said J.P. Nauseef, JobsOhio President and CEO, *"The investment at JSW's Mingo Junction facility will bring new jobs and the latest technology for more sustainable methods of steel production."*

"This capital expenditure ensures not only job retention and creation but adds an element of economic sustainability to JSW Steel USA Ohio, Inc.'s footprint in Jefferson County," said Robert Naylor, executive director of the Jefferson County Port Authority. *"The Port Authority also appreciates the contributions of OhioSE and JobsOhio to assist the project and facilitate the steel maker's future expansion."*



"We thank JSW for the investment in new jobs and capital in the Southeast Ohio region, and we're proud to support the company's efforts through the JobsOhio Revitalization Grant program," said Mike Jacoby, President of Ohio Southeast Economic Development (OhioSE). "JSW's commitment to grow and invest is a great opportunity for the people and businesses in the area."

According to Samir Kalra, CFO of JSW USA, *"These new projects will enable JSW Steel USA to serve its customers across several end-markets with steel products that are melted in USA in a facility with low carbon emissions. The improvement in JSW Steel USA's domestic slab production capabilities through these new investments will mitigate risks associated with importing slabs, improve profitability of the business and create employment opportunities in the US."*

According to Mike Panzeri, COO of Mingo Junction facility of JSW USA, *"We look forward to the successful completion of these upgrades. It will provide JSW Steel USA additional momentum for growth while ensuring our commitment to sustainability in our markets. This will also be a significant step towards achieving our emissions goals. We appreciate the assistance of Jobs Ohio and the Jefferson County Port Authority in partnering with JSW on our continued expansion."*

According to Cory Raimondi, Chief Commercial Officer of JSW USA, *"JSW Steel USA's investment is in line with President Biden's Buy America policy, and the company's focus on reducing emissions and achieving our sustainability goals. These projects will strengthen JSW Steel USA's manufacturing capability, widen its product portfolio, and help us to strengthen our service capabilities to meet the growing needs of the renewable energy and infrastructure segments."*

JSW Steel USA has long championed the Department of Energy's (DOE) emission reduction priorities and applauds its recent efforts to promote infrastructure that reduces the carbon footprint of the iron and steel industry through pivotal legislation such as the Inflation Reduction Act. The proposed investments by JSW Steel USA will be deployed to establish various projects to upgrade its operations including the installation of one of the largest Vacuum Tank Degasser (VTD) in the world and upgrade of supporting facilities including the manufacturing infrastructure. The proposed VTD has substantially lower carbon emissions profile compared to a traditional steam ejector vacuum technology. It will help JSW Steel USA to reduce hydrogen content in its steel products through electrification of metallurgical processes. As part of this investment plan, JSW Steel USA is also implementing Dynamic Soft Reduction (DSR) technology in its casting operations.



The proposed investments will enhance JSW's manufacturing capabilities in the USA while enabling the company to produce "Made in USA" slabs for end use by the Renewable Energy and Infrastructure sectors. The proposed upgradations will also enable JSW Steel USA to promote centerline soundness of the casted steel slabs which will not only widen its product portfolio but will also help produce wide range of high quality and sophisticated grades of steel slabs in USA. This will help expand its "Made in USA" product portfolio and replace imports into the USA. The portfolio expansion will help JSW Steel USA to adequately service the growing needs of the renewable energy customer segment by providing "Made in USA" products they need. These new projects are expected to be completed & commissioned in FY26.

About JSW Steel: JSW Steel (USA) Inc. and JSW Steel USA Ohio, Inc., each a subsidiary of JSW Steel Ltd and collectively referred to as JSW Steel USA. JSW Steel is the flagship business of the diversified, US\$ 22 billion JSW Group. As India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, and venture capital. JSW Steel, certified by Great Places To Work in 2022, has emerged as an organization with a strong cultural foundation. Over the last three decades, it has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 28.5 MTPA in India and the USA (including capacities under joint control). 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 a capacity of 12 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 5 times from 2019 to 2023), Leadership Rating (A) for Climate Change and Supplier Engagement Rating 2022 by CDP, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It has been part of the Dow Jones Sustainability Index (DJSI) for Emerging Markets (2021) and S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021). JSW Steel is the only Indian company to be ranked among the top 15 global steel producers by World Steel Dynamics for 13 consecutive years since 2008. As a responsible corporate citizen, JSW Steel's carbon reduction goals are aligned with India's Climate Change commitments under the Paris Accord.

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