



Press Release

JSW Steel USA ties-up financing of US\$ 182 million with Intesa Sanpaolo and Banco BPM, includes US\$ 70 million under SACE guarantee, for modernizing Baytown Plate Mill facility

JSW Steel USA Inc. has purchased supplies from three Italian engineering companies for improving the efficiency and productivity of its steelworks in Baytown: Danieli, Tenova and Sideridraulic

TEXAS & MUMBAI, OCTOBER 27, 2022: JSW Steel USA, a subsidiary of JSW Steel Limited (flagship business of US\$ 22 billion JSW Group), has tied-up long-term financing with two Italian banking institutions, Intesa Sanpaolo and Banco BPM, for its Plate Mill modernisation project in Baytown, Texas. Out of the total financing, US\$ 70 million is covered under SACE guarantee and the balance US\$ 112 million is a term loan. The financing was structured by SACE's Export Finance Division with the contribution of the SACE office in Mumbai, which has a long-standing relationship with JSW Steel. The SACE guarantee is provided with the intention of promoting Italian exports. Intesa Sanpaolo (IMI Corporate & Investment Banking Division) acted as SACE Agent and coordinator of the commercial tranche. Both, Intesa Sanpaolo and Banco BPM, have acted as Bookrunners and Mandated Lead Arrangers of the two facilities.

JSW Steel USA's Plate mill modernisation project includes supplies from Italian engineering companies, Danieli & C. Officine Meccaniche S.p.A, Danieli Automation S.p.A, and Danieli Taranis LLC, all being subcontractors of Danieli Corporation Inc. for a cutting line, rolling mill and ACC/DQ. The project also includes supplies from Sideridraulic for a water treatment and cooling system and from Tenova for a grinding machine for the new rolling mill and related engineering services. The total value of equipment and related engineering services being provided by these suppliers is over \$100 million.

SACE is the Italian Export Credit Agency specialized in supporting businesses and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and worldwide. For over forty years, SACE has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system to facilitate companies' access to credit with its financial guarantees, with a role enhanced by the extraordinary measures laid out in the Liquidity and Simplification Decrees. Recent measures have, in fact, broadened SACE's mandate



beyond the traditional support for export and internationalization, adding important pieces like aiding companies' investments on the domestic market and guarantees for green projects in implementing the Italian Green New Deal. It's a new mandate that makes SACE an organization committed to promoting the development of Italy's economy. With a portfolio of insured operations and guaranteed investments of €165 billion, SACE serves over 25 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

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Intesa Sanpaolo is Italy's leading banking group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech. An efficient and resilient Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the *Gallerie d'Italia*, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

Media Relations Intesa Sanpaolo - Corporate & Investment Banking and Governance Areas - stampa@intesasanpaolo.com

The Banco BPM Group was founded on 1 January 2017 from the merger of Banco Popolare and Banca Popolare di Milano. The deep-rooted tradition of the original cooperative banks inspired Banco BPM to pursue a mission oriented to the creation of stable value over time for shareholders through sustainable profitability and development. Banco BPM serves 4 million customers through an extensive and complementary network and a widespread distribution model that sees innovation and sustainability among its main founding elements. Territorial presence, which benefits from a strategic position in Northern Italy, makes Banco BPM a national leader in several high added value business sectors, with a unique positioning, a portfolio of highly recognised brands and cross-selling opportunities between product factories. The Bank invests significantly in digital and sustainability, with the aim of integrating the various aspects in the corporate activities and in the business and addressing the issues of economic and environmental transition and innovation, in order to play a leading role in the sustainable and inclusive development of the country.

Media Relations Banco BPM – stampa@bancobpm.it

Danieli & C. Officine Meccaniche, founded in 1962 in Buttrio (UD), is a holding company in the design and installation of machines and plants for the steel industry and in the production of special steels. In its 60 years of experience, the Group has always invested in innovation and internationalisation to reach a leading position in the construction of steel mills and plants for the production of long products.

Tenova, a company of the Techint Group with headquarters in Castellanza (VA), is the worldwide partner for sustainable, innovative and reliable solutions in the steel sector and - through the TAKRAF



and DELKOR brands - also in the mining sector. Tenova leverages a workforce of over 2,200 professionals operating in 19 countries on 5 continents, where they design and develop technologies and services to help companies reduce costs, save energy, limit their environmental impact and improve the working conditions of their employees.

Sideridraulic System S.p.A. is a company founded in 1975, based in Cellatica (Brescia), engaged in the design and construction of water and wastewater treatment plants, air filtration and fume abatement plants and hydraulic and lubrication plants, in particular in the steel and municipal sectors.

JSW Steel is the flagship business of the diversified, US\$ 22 billion JSW Group. As one of 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 2021, 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 from 2019 to 2021), Leadership Rating (A-) in CDP (2020), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is 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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