

Investor Presentation

August 2021

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Today's Presenters



Mr. V.R. Sharma
Managing Director

Mr Vidya Rattan Sharma is a leading Technocrat with almost 40 years of experience in Steel, Power, Cement and Mining Industry.

During his tenure, JSPL has undertaken several steps to transform itself and shown excellent performance on all fronts. This includes an impressive higher production and Sales turnover during the Covid-19 induced economically challenging period. Under his leadership JSPL recorded its highest ever consolidated EBIDTA figure in Q1 FY21.



Mr. Hemant Kumar
Chief Financial Officer

Hemant Kumar is an alumnus of Shri Ram College of Commerce and did B.Com (Hons.). He is a Fellow Member of the Institute of Chartered Accountants of India & Associate member of Institute of Cost Accountants of India.

He has over 30 years of experience with leading industrial houses of India like Dalmia Cement, Jindal Saw Limited, Hero Motors and Hindustan Petroleum Corporation Limited and has been instrumental in efficient managing the treasury functions and largely responsible for handling a wide portfolio of corporate finance functions. He is associated with JSPL for more than 10 years.



Mr. Nishant Baranwal
Executive Vice-President
Head – Investor Relations

Nishant Baranwal has over 15 years of diverse experience spanning across Capital Markets, Corporate Finance, Strategy, Cross Border Restructuring, Public Policy and Governance. He currently heads the Investor Relations and also oversees Global businesses. He is also actively involved with the Corporate & Strategic Finance decisions in the Company.

He has been consistently ranked as Top IR Professional in Asia by Institutional Investor Magazine in the years -2017, 2018, 2020 and 2021

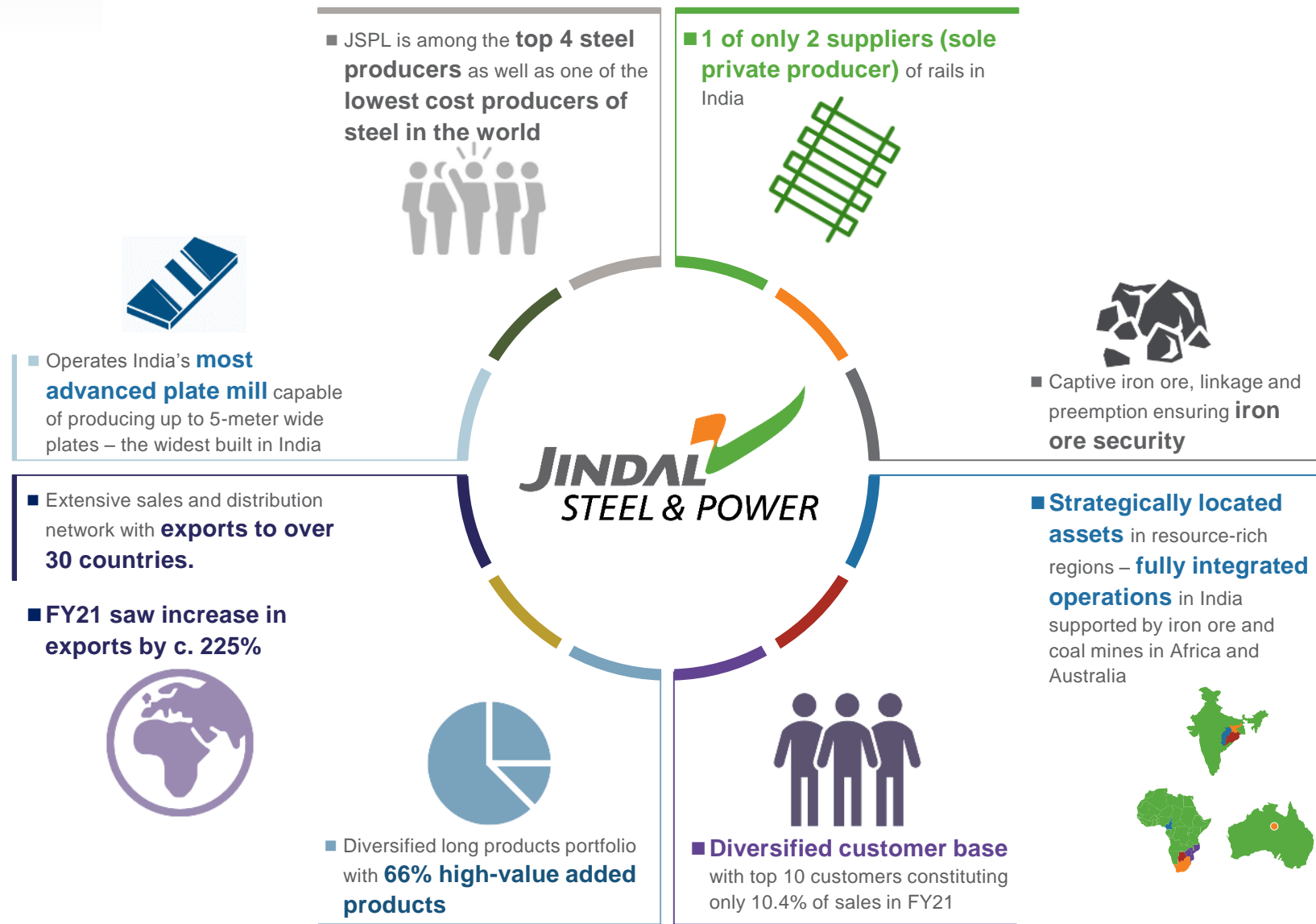


Section 1: Introducing Jindal Steel and Power Limited (“JSPL”)



JSPL – An Infrastructure Steel Company

Making in India – Producing for the World



JSPL: Progress & Promise



8.6 MTPA capacity as of August 2021

Scale

15.9 MTPA capacity



Plants based in iron ore rich region + iron ore preemption + coking coal 25% hedged

Raw material security

Iron ore security and 50% hedged on coking coal



Diversified product mix (long + flat)

Product Mix

Most diversified product mix with HRC and other products



Focus across geographies on both steel and power

Focus

Vibrant steel player catering to domestic and international markets



<1.5x net debt / EBITDA on strong operational performance

Low Leverage

<1.5x net debt / EBITDA across all cycles



Ample cash balance (~USD 774mn as of FY21)

Liquidity management

Well defined liquidity policy (maintain ~US\$ 300mn cash)

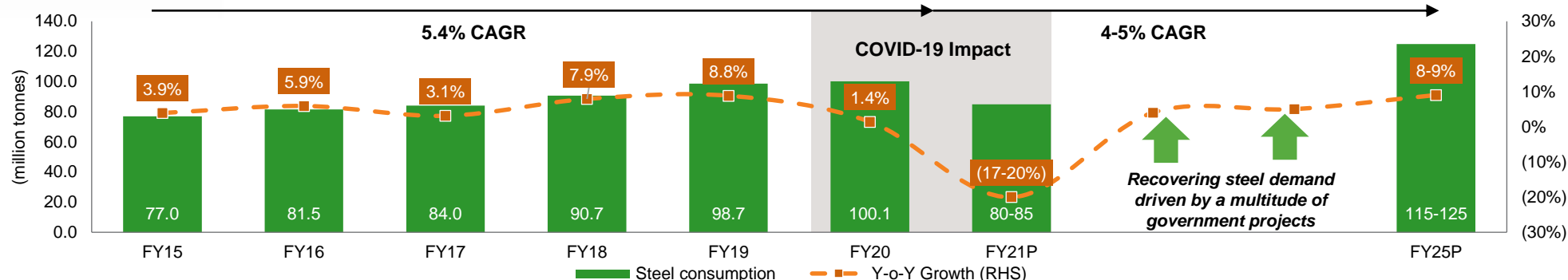
JSPL today (FY21/FY22)

JSPL to be (FY24 & Beyond)



Section 2: Industry Outlook

Indian Steel Demand Forecast



A healthy 4-5% growth in India's steel demand is expected in the long-term

Industry Consolidation



✓ Industry is witnessing a consolidation of players



✓ Consolidation will translate into better pricing power in domestic market



✓ And for the entry of global players into the domestic market

Regulatory Support



✓ 100% FDI allowed through the automatic route allowed



✓ Export duty of 30% levied on iron-ore to ensure supply to domestic steel industry



✓ Tariffs, anti-dumping, and safeguard duties on steel products

Demand Drivers

✓ To achieve a capacity of 300MTPA by 2030, India will need to invest c. USD130bn by 2031

Sectors expected to drive steel demand

- ✓ Oil and gas
- ✓ Power
- ✓ Infrastructure
- ✓ Airports
- ✓ Railways
- ✓ Affordable Housing
- ✓ Capital Goods
- ✓ Defence

Select Government Initiatives

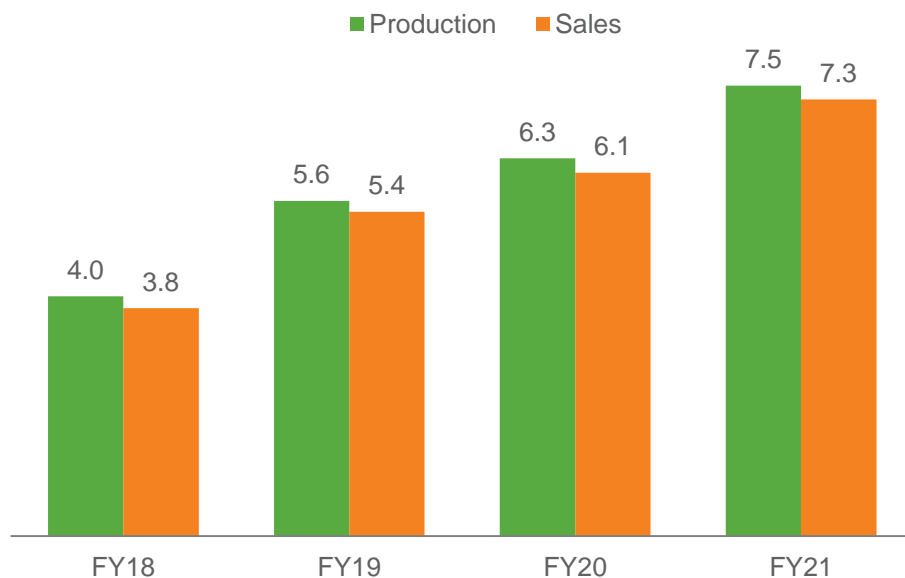
Initiative	Overview	Consumption (MT) ⁽¹⁾
Housing for All	Affordable housing across rural and urban India	39
Bharatmala	66,926kms of highways to connect 550 districts	17
Sagarmala	Port modernization project through >577 projects between 2015-35	13
Extra Haulage	Extra haulage leading to increased sales of head hardened rails	0.32 MT / annum
Freight Corridor	Construction of a freight corridor along the Indian East/West routes	4

Source: Crisil report, Research reports and public domain information

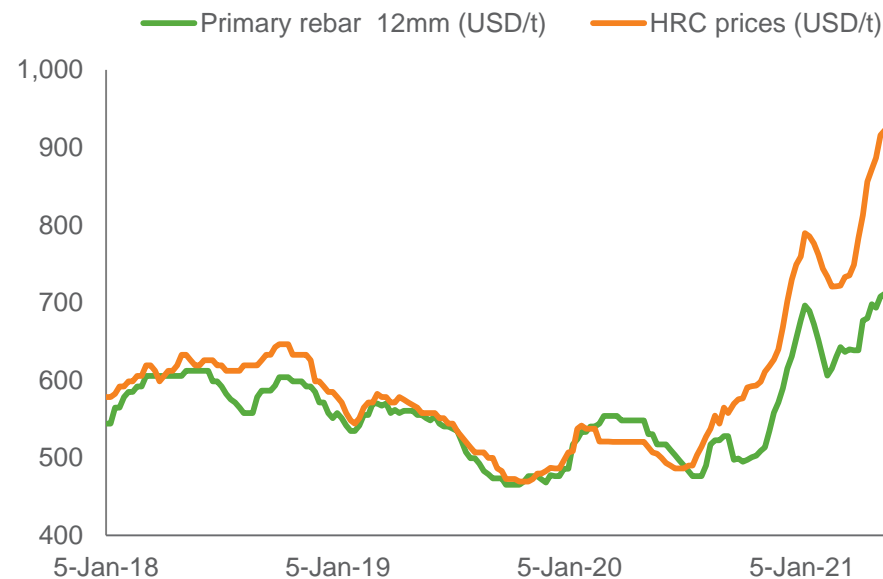
Notes: 1 Relates specifically to the assumed to be the outstanding steel consumption left for each project. For example, the "Housing for All" scheme is expected to see potential demands of 50-60MT of steel, of which 15-17MT of steel consumption is believed to have been realized. Accordingly, we assumed a midpoint demand of 55MT and 16MT of consumption to arrive at 39MT outstanding consumption. Similar methodology was applied to the "Bharatmala", "Sagarmala" and "Freight Corridor" initiatives

Improving Realizations and Demand Triggering Expansions

Scale-up in Standalone operations



Long prices to catch up with HRC post festival season



Source: Steel mint, Broker reports

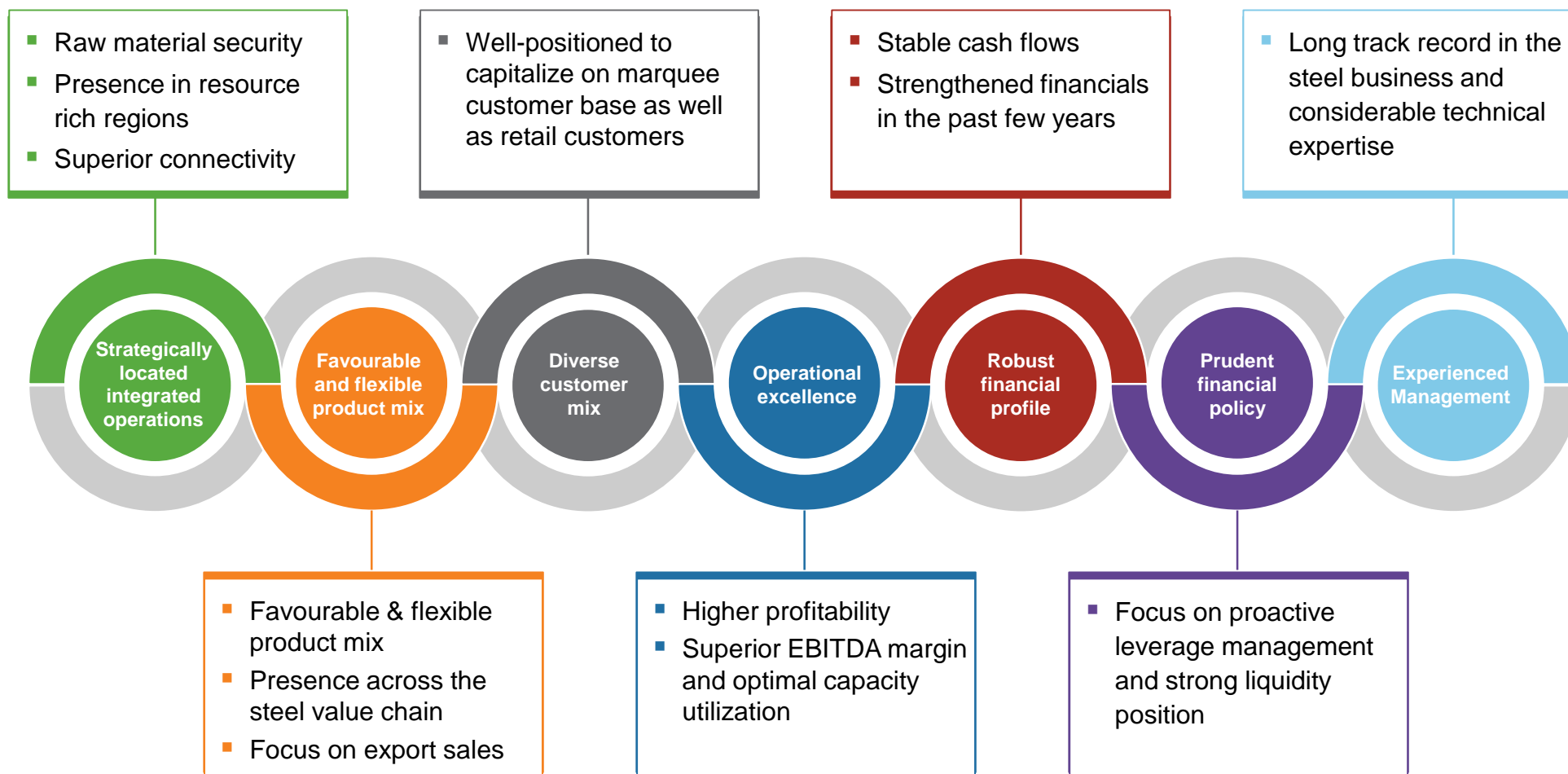
Lower raw material costs

- ✓ India is one of the lowest cost iron ore producers and its low cost-competitive advantage is expected to remain intact including preemption
- ✓ Iron ore space seeing a structural shift post the auction of mines in Odisha (in 4Q20), and the cost for the industry is expected to increase in the near term
- ✓ Domestic steel prices have recovered from the lows of the COVID-induced volatility and are increasing spurred by improving demand prospects
- ✓ Seasonal slow H1 in the domestic market due to Monsoon + COVID impact; Strong pick-up likely after festive season
- ✓ Long prices were dictated by domestic market whereas HRC by international demands



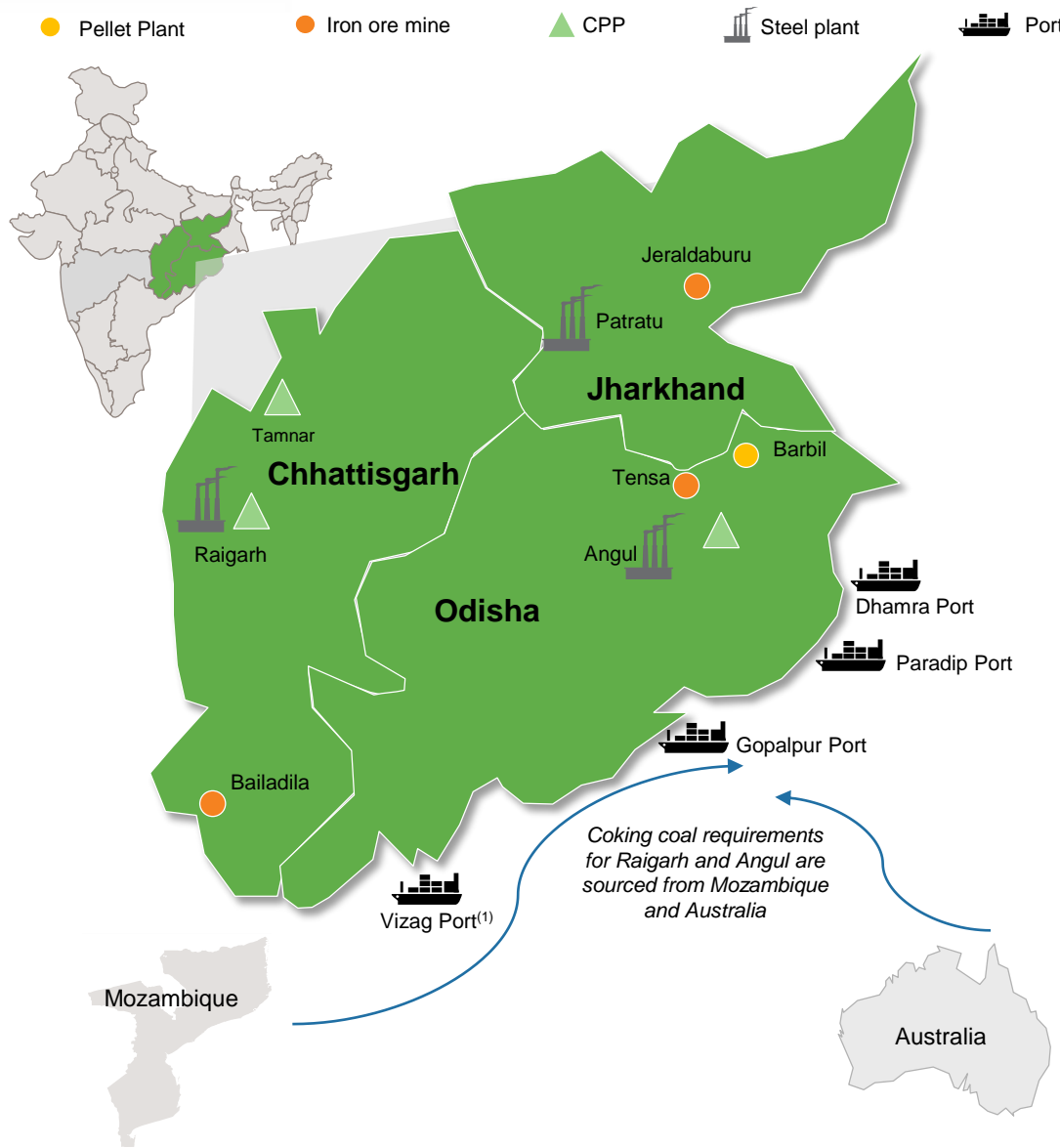
Section 3: Key Credit Highlights

JSPL: A continuously improving credit



1 Strategically located integrated operations with raw material security

Presence in resource rich regions with superior connectivity



Key Assets Located in Vicinity of Critical Infrastructural Assets

- **Logistically well connected** through ports, national road highways and major rail networks, which act as distribution enablers.

Raw Material Security

- Steel plants in **iron ore rich regions** and power plants near steel plants
- JSPL's current captive iron ore mines meet ~25% of its total iron ore requirement
- The company has Odisha based plant with iron ore pre-emption
- Australia and Mozambique mines to provide 50% of the coking coal requirements for JSPL's operations

Technology-enabled plants²

- Operates **India's most advanced plate mill** capable of producing up to 5-meter wide plates – the **widest built in India**
- India's first head-hardened rail manufacturing facility that produces **up to 121m long rail pieces**
- One of India's **largest 9 MTPA pelletization complex**

Note: ¹ Vizag Port is in the state of Andhra Pradesh, but has been represented as shown above to illustrate proximity

Source: ²<https://www.dailypioneer.com/2019/state-editions/jspl---s-barbil-pellet-plant-achieves-rare-production-feat.html>

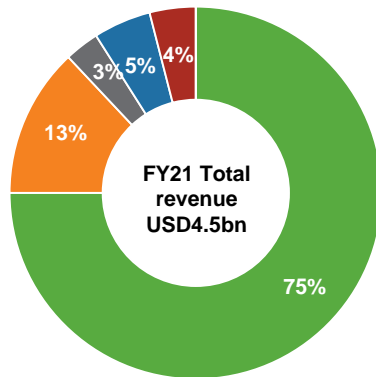
<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/jindal-steels-pellet-plant-clocks-record-annual-production/articleshow/69061528.cms?from=mdr>

② Favourable and flexible product mix to stay attuned to macro megatrends

Focus on export sales and right product mix

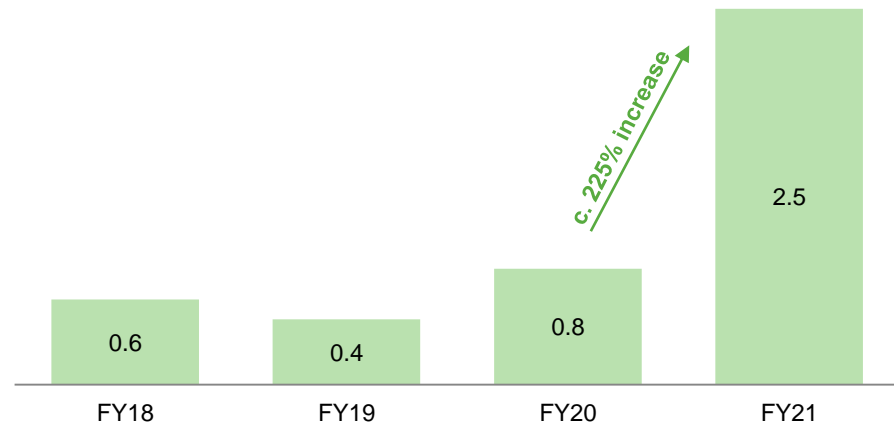
JSPL is not only a leading supplier to infrastructure-linked sectors with leading steel demand domestically...

... but has also successfully pivoted to focus on increasing exports when domestic demand was soft



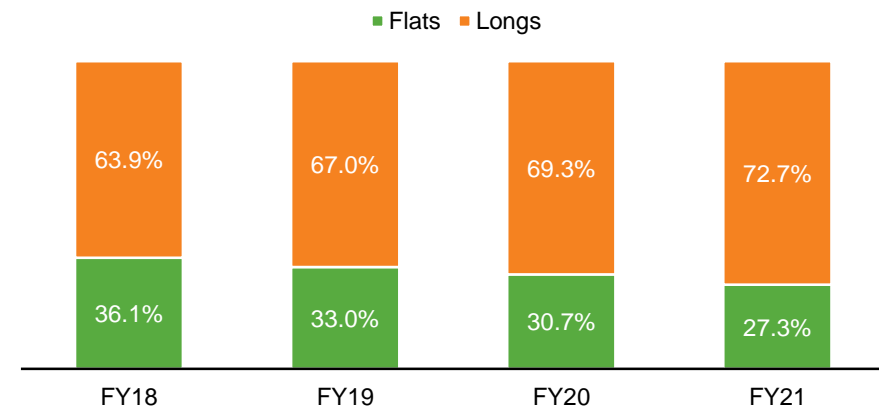
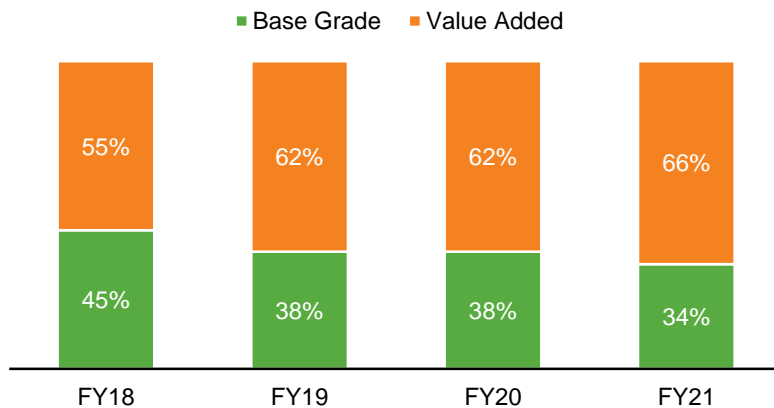
■ Infrastructure & Construction ■ General Engineering
■ Capital Goods ■ Railways
■ Automotive

JSPL's total exports (in MT)



66% of JSPL's sales derived from high-margin value added products...

... and company proactively manages its product mix to align with the demands of the broader market

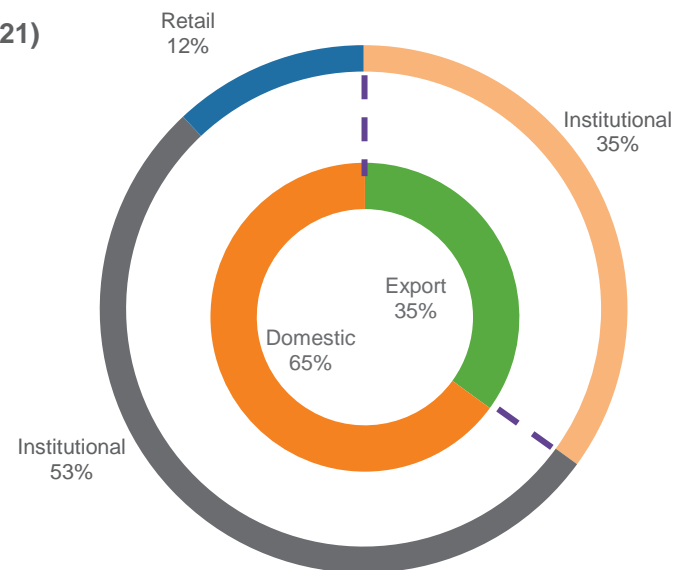


Key supplier to multiple well-respected institutions across the country...

- **Presence across 450 districts**, with 3,000+ dealers has resulted in a portfolio of marquee clients
- **Preferred supplier of Rails** (Including Specialty Rails) to Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects
- Indigenous **supplier of plates to defence** for various Applications – Special plates Quench and tempered, Shot blasted and Primer Plates
- Approved supplier **empaneled with respectable institutions like Caterpillar, Komatsu, Tata Hitachi, METSO**
- JSPL High Strength Steel Customized Plates supplied for **marquee bridge projects**

... yet no customer concentration in its sales mix ensures the bargaining power remains with JSPL

(FY21)



<6%

**Contribution of
Top 2 customers in
FY21 Revenues**

<11%

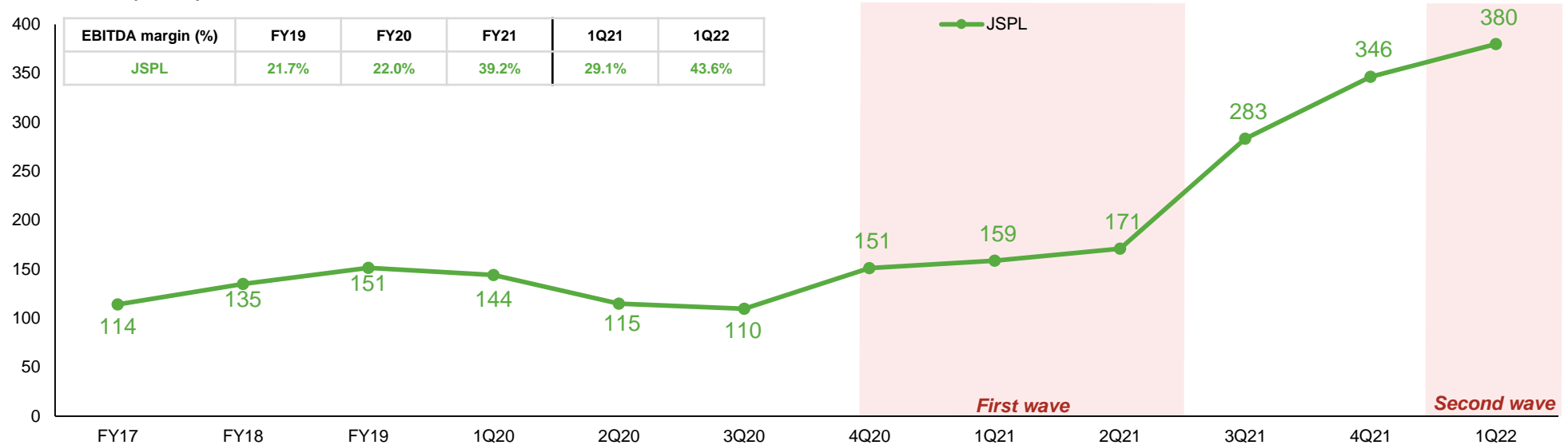
**Contribution of
Top 10 customers in
FY21 Revenues**

4 Operational excellence translating into higher profitability

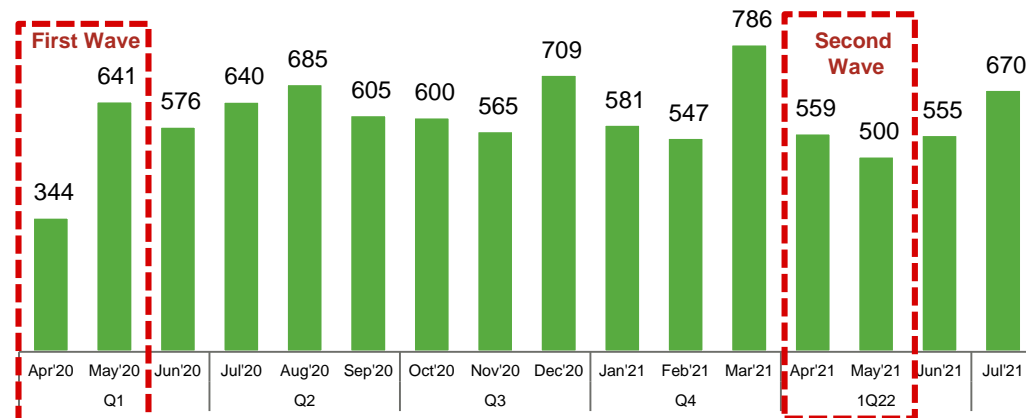
Superior EBITDA margin and optimal capacity utilization

Demonstrating resilience in COVID period

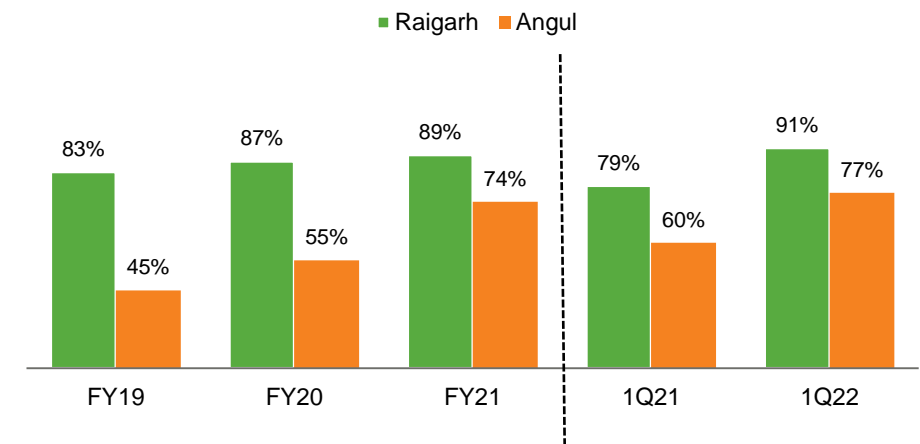
EBITDA/t⁽¹⁾ (USD/t) metric



Sales volume ('000 tonnes)



Capacity utilization (%)



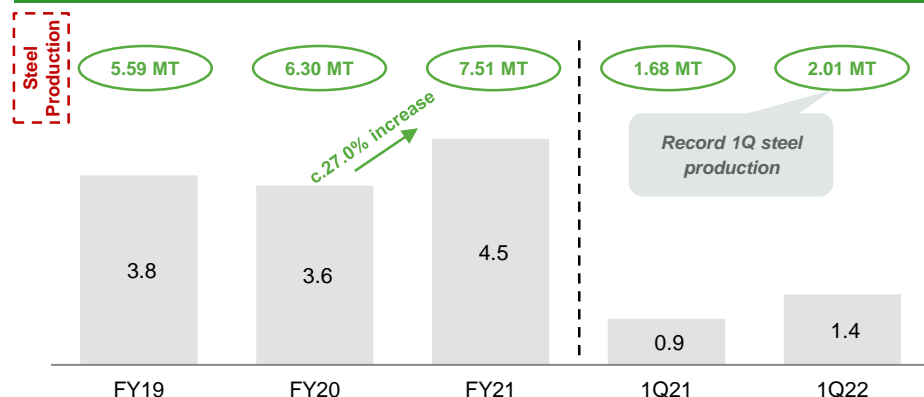
Source: Company Data; USD 1 = INR 73.5047

Notes: ¹ Derived by dividing EBITDA / Adjusted EBITDA by steel sales

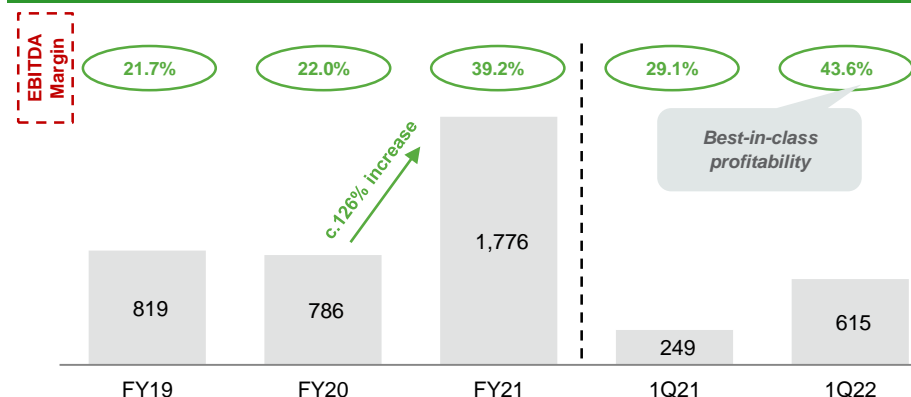
5 Robust financial profile and stable cash flows

JSPL Standalone financials have strengthened in the past few years

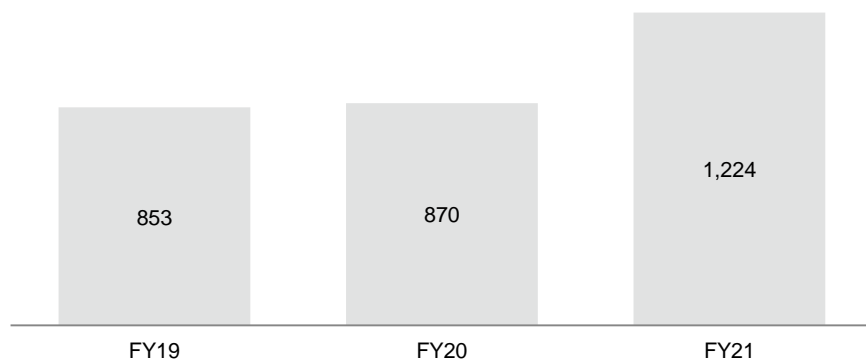
Revenue¹ (USD bn)



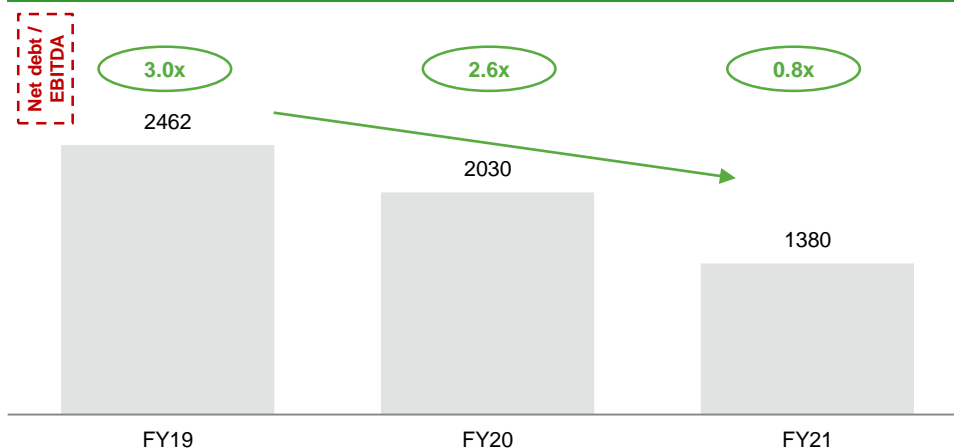
EBITDA & EBITDA Margin (USD mn,%)



Free Operating Cash Flow² (USD mn)



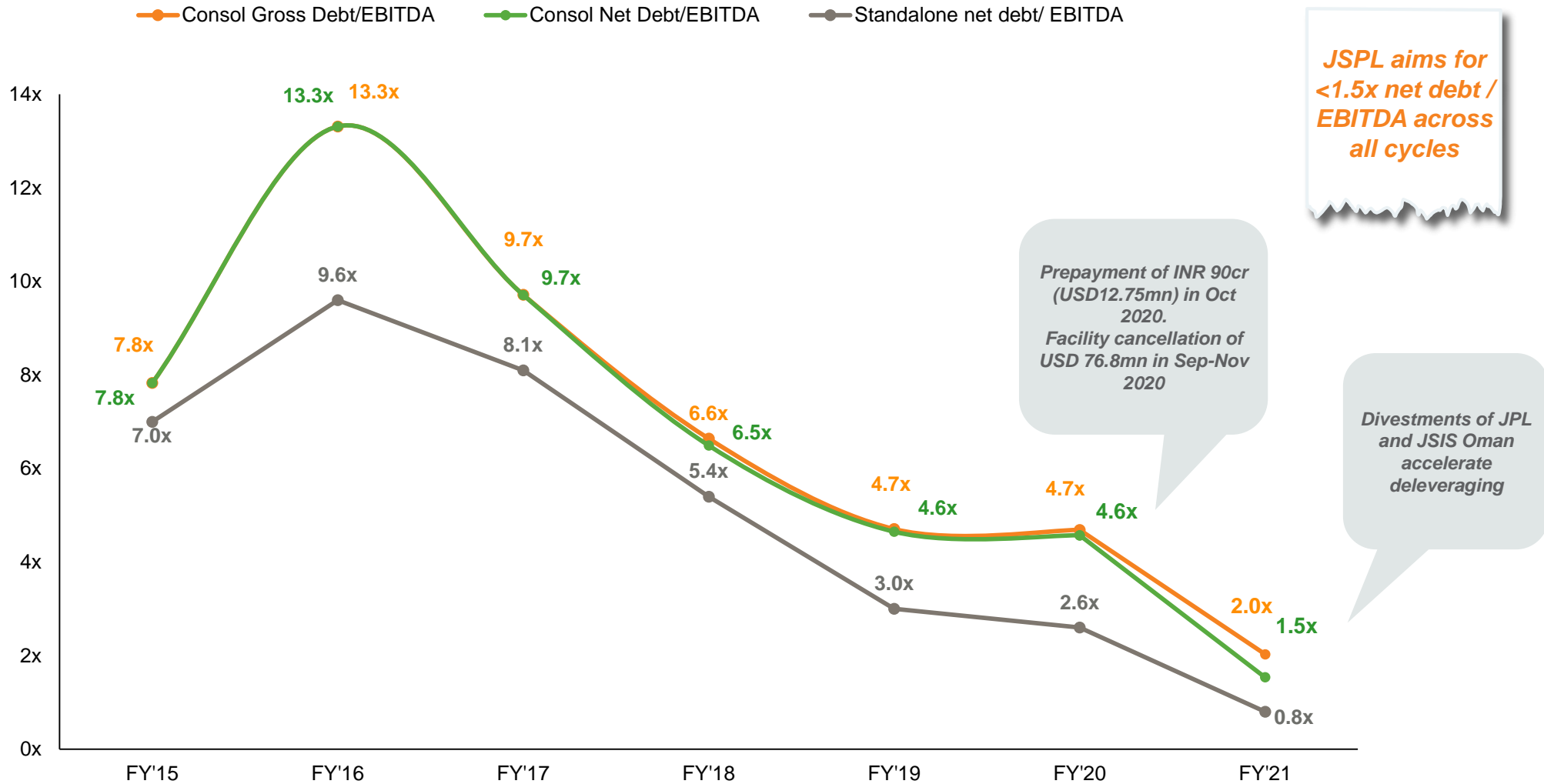
Net debt (USD mn)



Note: ¹Revenue from operations; Steel Production shown is only for India operations and includes Pig Iron; ²Free operating cash flow = cash flow from operations – capex;
USD 1 = INR 73.5047 which was the exchange rate as reported by the FBIL on 31st March, 2021
All numbers are on standalone basis, unless stated otherwise

⑥ Prudent financial policy focused on proactive leverage management and strong liquidity position

Evolution of JSPL's historical leverage over the years



Source: Company filings

7 Experienced board of directors and best in class management

Board of Directors



Bhaskar Chatterjee
Independent Director
• Former IAS officer
• Post graduate in History, M.Phil, M.B.A., Ph.D. & LLB



Naveen Jindal
Chairman
• Experience:
• >21 years
• Qualification: MBA (University of Texas)



Shallu Jindal
Director



Anil Wadhwa
Independent Director
• Member of IFS
• Former Indian Ambassador and permanent Representative to FAO, IFAD, WFP UNESCAP



Shivani Wazir Pasrich
Independent Director
• Actor, activist
• Former Miss India Worldwide and a Classical dancer
• Founder of the Commonwealth Cultural Forum



Kanika Agnihotri
Independent Director
• MD – SKV Associates
• LLB



Aruna Sharma
Independent Director
• Ex-Secretary, Steel



VR Sharma
Managing Director
• Experience:
• >38 years.
• Qualification: Mech. Engineering, MBA (marketing)



Dinesh Saraogi
Chief Operating Officer - Chhattisgarh Operations, JSPL
• Experience: >38 years
• Qualification: Mechanical Engineering



Sunjay Kapur
Independent Director
• Chairman – SONA Comstar Ltd.
• Member of CII

Management



VR Sharma
MD – JSPL
• Experience:
• >38 years



Hemant Kumar
CFO – JSPL
• Experience:
• >30 years



Sudhanshu Saraf
Director Transformation - JSPL
• Experience:
• >30 years

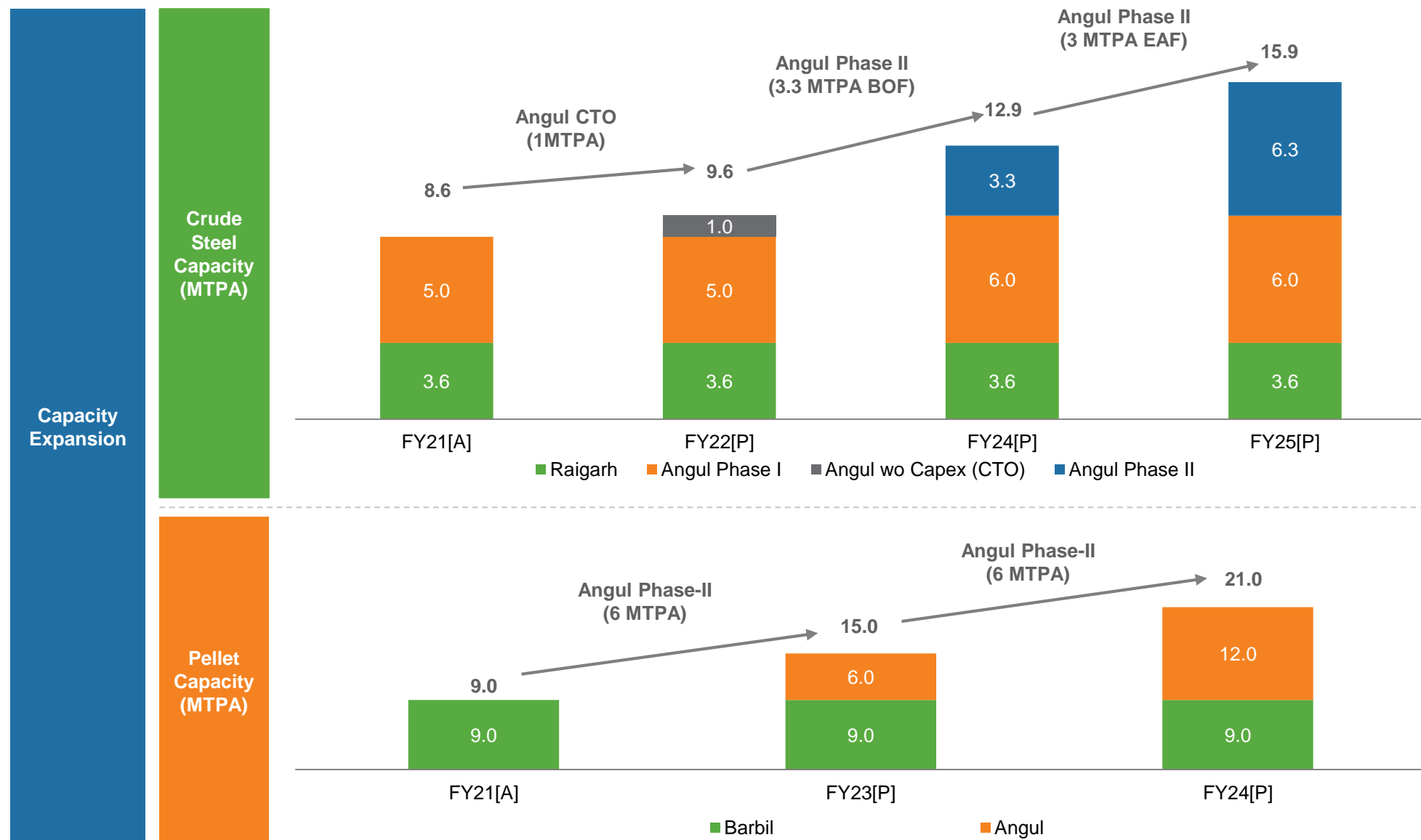
JSPL derives its strength from its promoters' and management's long track record in the steel business, considerable technical expertise and commercial acumen garnered through several cycles



Section 4: Future Plans

Capacity Ramp up plan : Steel & Pellets

Planned Expansion : Steel capacity up 66% and Pellet by 133%



* CTO (Consent to Operate) of 1 MTPA awaited; subject to statutory approvals
Source: Company's website

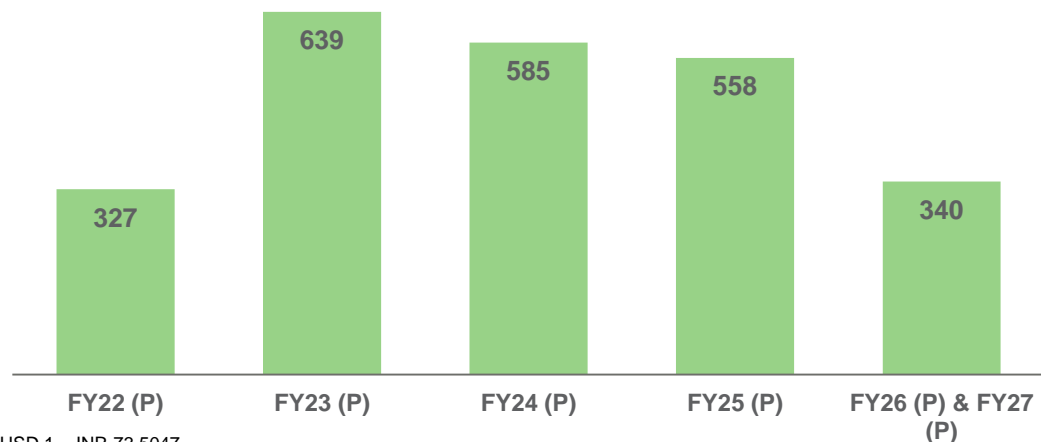
Angul Phase II : Disciplined capex approach over next 5 years

Major projects' timeline

FY22	FY23	FY24 & onwards	Expected COD
Angul Pellet Plant #1: 6MTPA			Sep 22
	Angul Pellet Plant #2: 6MTPA		Sep 23
	Slurry Pipeline		Sep 23
	HSM Phase #1: 3MTPA		Feb 23
	HSM Phase #2 Expand to 5.5 MTPA		Sep 23
	Blast Furnace #2: 4.25 MTPA		Dec 23
	Angul BOF #2 : 3.3 MTPA		Dec 23
	DRI #2: 2.7 MTPA		Feb 25
	Angul EAF #2 : 3 MTPA		Feb 25
	Oxygen plant, Coke oven , RMHS		Sep 23

■ Margin Expansion Projects (Total capex: USD 898 mn)
 ■ Capacity Expansion Projects (Total capex: USD 1,551 mn)

Expansion Capex (USD Mn)



USD 1 = INR 73.5047

- On the back of strong cash flows, JSPL Group has announced a round of growth capex to propel its steel capacity from 8.6MT to 15.9MT (+85%) through brownfield expansion
 - The 6.3MT expansion is proposed at a modest capex of c. US\$390/t, among the lowest in the industry, driven by its Blast Furnace and Electric Arc Furnace
 - The expansion also includes investment in cost saving projects like pellet plant, slurry pipeline, etc.
- The projects, which are expected to increase steel capacity by 66% and pellet by 133%, will be commissioned in a modular fashion from Sep 2022 to Feb 2025, thereby largely self-funding the cash flow needed for the capex



Section 5: ESG Update

Environment

- The company is in process of divestment of Jindal Power Limited, coal fired power plant
- Reduce road/rail transport and hence diesel consumption by way of -
 - Slurry pipeline
 - Pellet plant
- To make operations more carbon-efficient, installation of
 - Top Pressure Recovery Turbine (TRT) at the Blast Furnace
 - Waste Heat recovery boilers for power generation
 - Modification of Electric Arc Furnace to Neo-Oxy furnace
- Installing a vertical DRI (as against horizontal DRI) to consume waste gas from Coke oven
- Zero liquid discharge, and an effluent treatment plant with secondary and tertiary treatment facilities with RO system
- 4000 acres catchment area of Watershed developed and 500 acres of WADI land reclamation



Social

- Lifesaving liquid Medical Oxygen continuously supplied across the country through Cryogenic Tankers and Oxygen Express
- JSPL's Mission Zero Hunger Programme launched in multiple states of India to ensure food security during the pandemic
 - Housing for the destitute children & women also covered under this scheme
- Set up 270 bedded COVID Care Centre at Angul – will be expanded to 400 beds
- Dedicated testing and vaccination centers established for employees and local communities
- Supporting the local women entrepreneurs (SHG women) to stitch cotton masks and manufacturing immunity boosting herbal mix



Governance

- Maintain highest standards of corporate governance with 6 out of 10 board members being independent
- One of the highest female representation in the Board in India as well as globally (40%)
- JSPL endorses diversity with Board members having distinguished careers across various sectors (financial, operations, marketing, administration, Social, Environment, arts etc.)
- As part of encouraging holistic understanding of the value creation process and improving transparency, JSPL is shifting to Integrated Reporting standard from FY21
- Focus on building a long term sustainable business with JSPL constituting a Health, Safety, CSR, Sustainability and Environment Committee





Section 6: Roadmap for the Future

JSPL's key focus areas



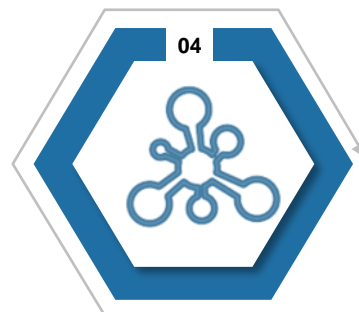
High Return on Equity
Strong FCF Generation
& faster payback



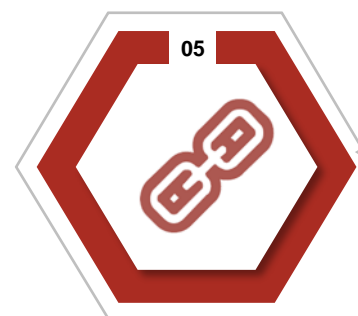
Sustainable Growth
Sustainability of
operations remains at the
heart of all project
considerations



Make In India
Expand India's
manufacturing prowess
and capitalize on strong
demand tailwind



Steel Focus
Incremental Capex to
be spent on core Steel
Business

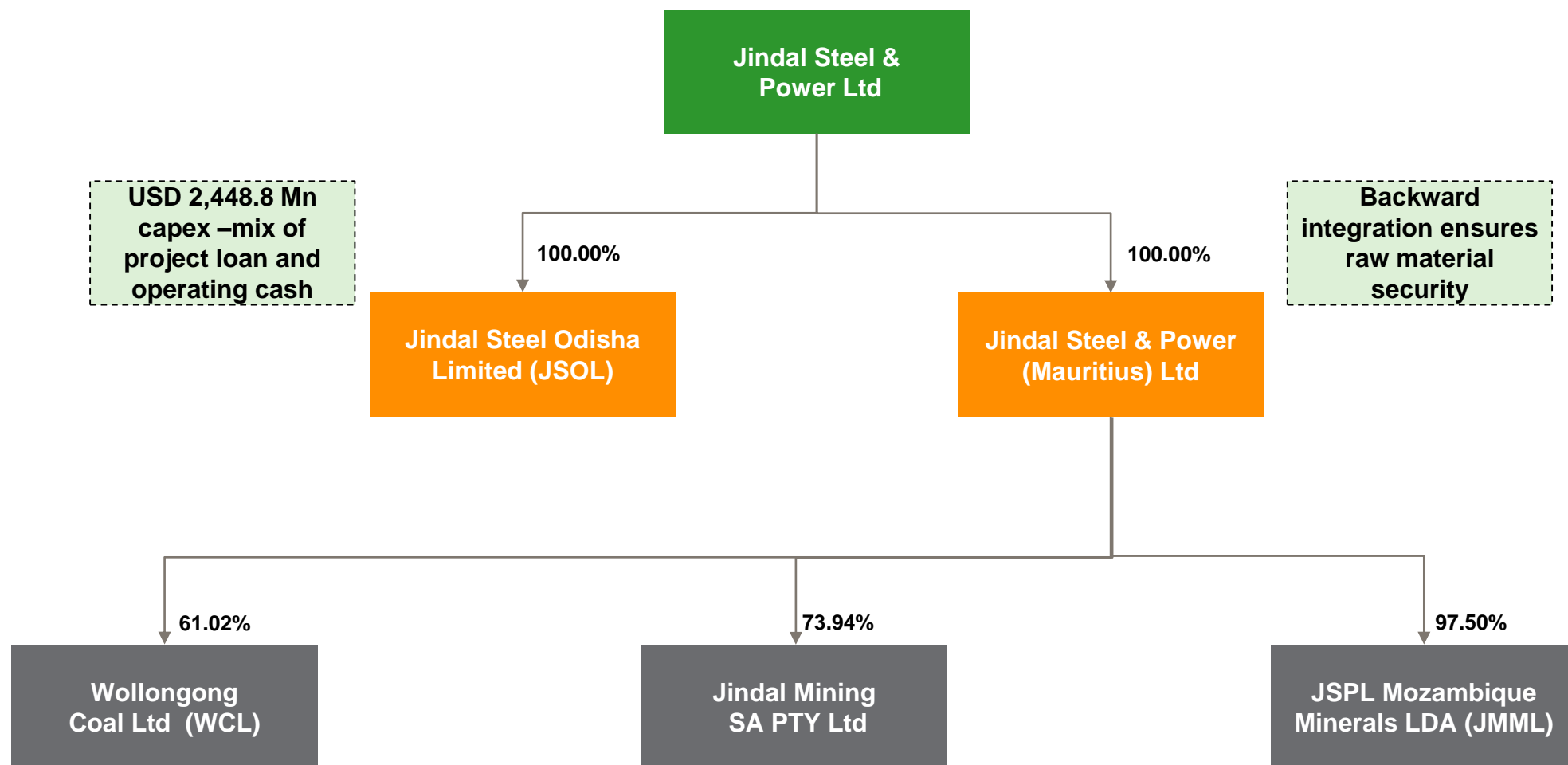


Strong Balance Sheet
<1.5x net debt / EBITDA
across all cycles
+
Strong Liquidity



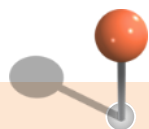
Appendix

A simplified corporate structure for a pure play India steel story

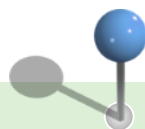


Jindal Power Limited divestment will help the company go green

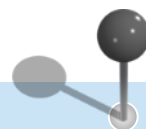
Process for divestment of JPL is on track and committed towards transparent value unlocking for JSPL



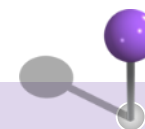
A competitive bidding process to realize the highest value possible from the JPL stake sale, using the Revised Offer of USD 1,007 mn as the base offer



The transparent bidding process was advertised in the public domain and presented an equal opportunity for interested bidders from around the world to come forward and improve or better the present Revised Offer of USD 1,007 mn. Bidding process is now completed



The move is a part of the group's commitment to its primary goal of value maximization from the JPL divestment and protecting the interests of all its stakeholders, including its minority shareholders



The competitive bid process for the proposed sale of Equity Shares and RPS would be undertaken by the Company through Grant Thornton Advisory Pvt. Ltd., the process advisor for the bid process. The details of the bid process will be advertised and made available in the public domain

Original Proposal from WorldOne

USD 408 mn
payable in
cash for equity

Revised Proposal

Equity

USD 408 mn payable in
cash



c. USD 599 mn
by takeover of liabilities
of JSPL w.r.t ICDs &
advances

Debt

**Additionally
USD 898 mn**
debt also moves out of
JSPL consolidated
balance sheet

- JSPL to become pure-play India steel story where capacity expansion can be funded with the operating cash flows
- In the revised structure international operations complement the domestic business with critical coal supplies and hence part of the strategic focus. This has achieved fruition from commitment to actuality in less than a year
- WCL and JMML to **provide 50% of the coking coal requirements** for JSPL's operations thus making it appropriately hedged private steel player in coking coal supplies in India

India: Superior performance by technology-enabled plants

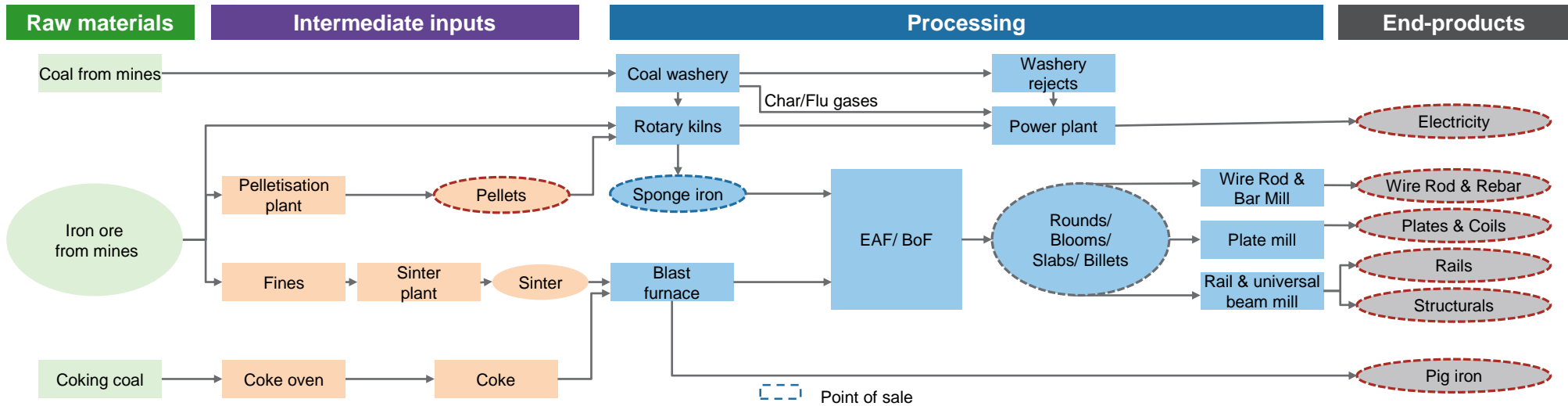


Plant (Location / Capacity)	Angul Steel Plant (Odisha / 5.0 MTPA for SMS)	Raigarh Steel Plant (Chhattisgarh / 3.6 MTPA for SMS)
Technological Specifications	<ul style="list-style-type: none"> Blast furnaces of 4554cu3 (3.2 MTPA) Largest 5 MTPA sinter plants 1.2 MTPA Plate Mill SynGas based 1.8 MTPA DRI Plant based on CGP 1.5 MTPA Rebar Mill 2.3 MTPA Billet Caster 3.25 MTPA Basic Oxygen Furnace (BOF) in 6 MTPA SMS 	<ul style="list-style-type: none"> Blast furnace (2.12 MTPA) Coal-based sponge iron plant (1.32 MPTA) Head-hardened rail manufacturing facility that produces up to 121m long rail pieces State-of-the-art plate mill (1.0 MTPA) Medium and light structural mill (0.6 MTPA) Modern rail and universal beam mill (0.75 MTPA) Steel melt shop with a zero-power new electronic oxygen furnace (3.6 MPTA)
Product Mix	<ul style="list-style-type: none"> Plate, TMT, Billet 	<ul style="list-style-type: none"> Rail, Structures, Plates, HRC, Bloom, Billet, Rounds
Raw Materials Sourcing	<ul style="list-style-type: none"> Iron ore from captive mine in Tensa, Odisha and open market Pellet from Barbil plant Coking coal sourced from Mozambique mine and merchant mining groups 	<ul style="list-style-type: none"> Iron ore from captive mine in Tensa, Odisha and open market Pellet from Barbil plant Coking coal sourced from Mozambique mine and merchant mining groups
Power / Coal Preparation	<ul style="list-style-type: none"> 810 MW captive power plant Coal washery (6.5 MTPA) 	<ul style="list-style-type: none"> 284 MW coal and waste heat captive power plant 540 MW coal captive power plant at Dongamauha
FY21 Utilization	<ul style="list-style-type: none"> 73.6% (SMS) 	<ul style="list-style-type: none"> 88.7% (SMS)



Plant (Location)	Barbil (Odisha / 9.0 MTPA)	Patratu (Jharkhand / 0.6 MTPA for WR and 1.0 MTPA for TMT)
Technological Specifications	<ul style="list-style-type: none"> 4.50MTPA dry-grinding and 4.50MTPA wet-grinding palletisation unit Barbil Plant has emerged as pellet exporter in recent years 9 MTPA Pelletization complex 	<ul style="list-style-type: none"> Rebar centre allows for the easy customisation of products to retail customer specifications
Product Mix	<ul style="list-style-type: none"> Pellet 	<ul style="list-style-type: none"> TMT, Wire Rod
Raw Materials Sourcing	<ul style="list-style-type: none"> Iron ore from captive mine in Tensa, Odisha, SMPL, and open markets 	<ul style="list-style-type: none"> Billet for WRM and TMT from Angul and Raigarh Plant
Power / Coal Preparation	<ul style="list-style-type: none"> 30 KW (415v) Ongrid Solar Plant and 5 KW (230V) Hybrid Solar Plant Maximum sourced from 810MW captive power plant; remaining sourced from grid 	<ul style="list-style-type: none"> Entire power requirements from DVC – Damodar Valley Corporation
FY21 Utilization	<ul style="list-style-type: none"> 80.8% 	<ul style="list-style-type: none"> 72.6% (WR), 21.1% (TMT)

JSPL has the ability to sell products at various stages of production



1 Wire Rod & Rebar



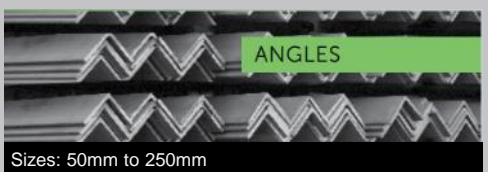
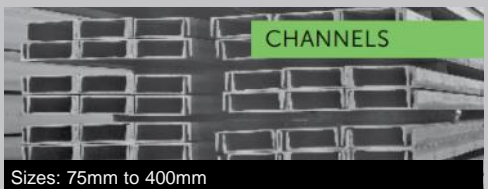
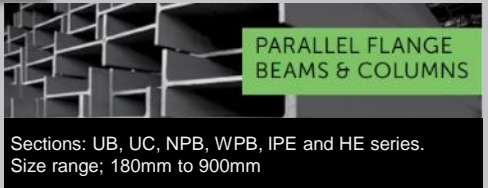
2 Plates & Coils



3 Rails



4 Structurals

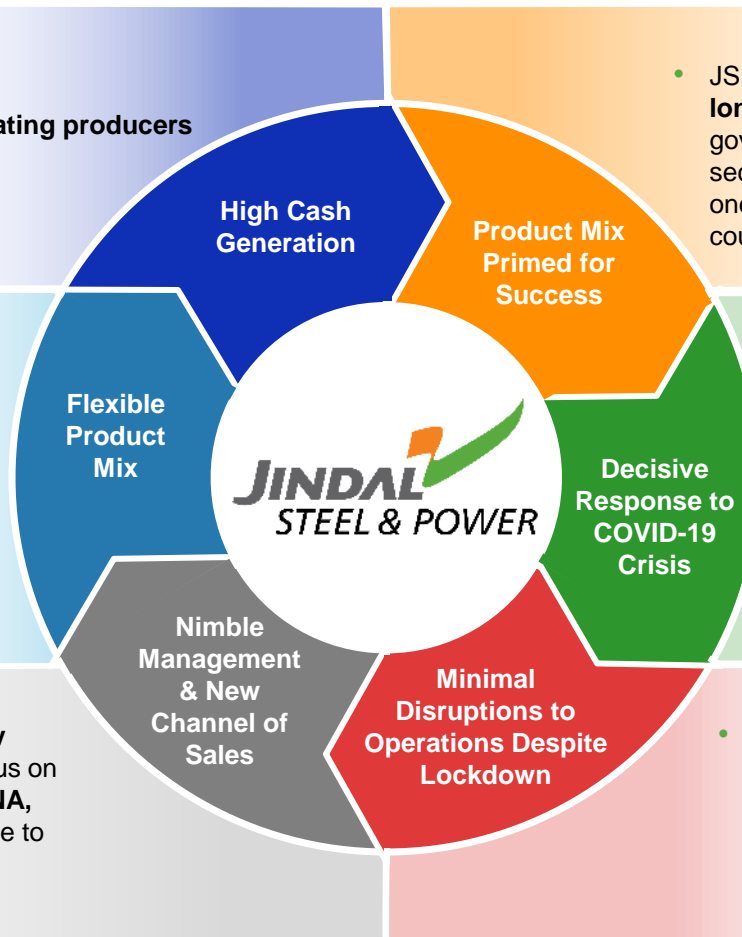


JSPL has adeptly navigated the challenges brought on by the COVID-19 pandemic

- One of the **highest cash generating producers** in the **Indian steel industry**

- JSPL offered a **flexible product mix** that catered to its **new clientele**, and ensured that **operations remained unaffected** across the period

- Management was able to **swiftly change the book orders** to focus on **export markets** across the **MENA, SEA, and China** which were able to absorb the products



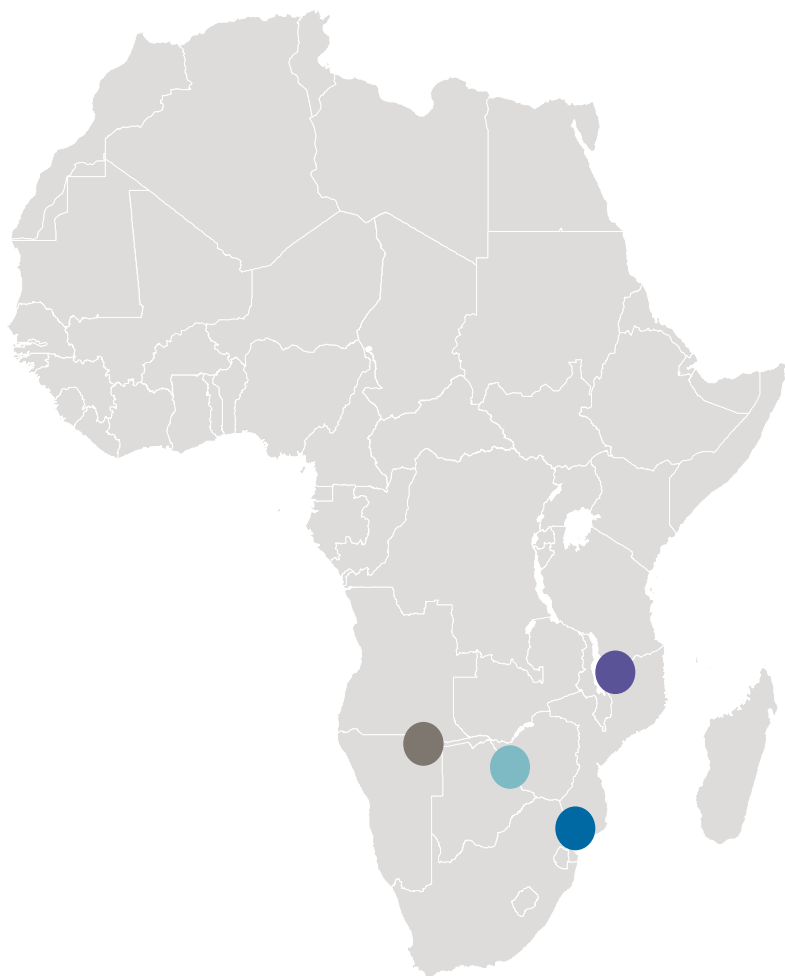
- JSPL's **product mix is more focused on longs** than flats. With limited impact on the government spending committed to India's infra sector, JSPL has seen a boom in demand as one of the leading longs producers in the country

- **Strict compliance with Government regulations** resulted in minimal impact on production

- An **"Essential"** government designation coupled with a shift to export markets led to minimal disruption to operations – in fact, sales increased during the period

Best ever performance in terms of EBITDA achieved during COVID. FY21 the best year ever despite the devastating COVID impact

Africa



● **South Africa**

- Anthracite coal mine, the Kiepersol Project, produces high quality Anthracite Coal (max.1.2 MTPA)
- The company's operations are profitable. EBITDA positive even with severely reduced coal prices in international markets
- Actively looking to monetize the asset

● **Botswana**

- Thermal coal project with 2.7bn ton reserves with a mining license valid till 2039
- Actively looking to monetize the asset
- Company has approvals for various proponents including mining project, thermal power plant
- Initiatives are on to increase the salability of the asset

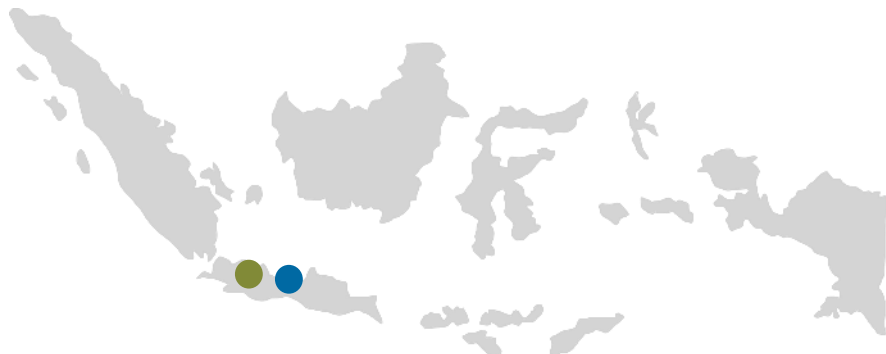
● **Mozambique**

- Open cast coking coal mine, the Chirodzi project, produces Semi Soft Coking Coal (80% HCC 64 Mid Vol) and HGT Coal
- Production ramped up: 2.8 to 5 MTPA. EBITDA positive even with significantly reduced coal prices amidst weakened demand during the pandemic
- It provides upto 25% coking coal hedge for India

● **Namibia**

- Expansive project with upto 330mn ton of high grade (64%-67% Fe) concentrate
- Exploration and drilling complete
- Company looking to convert Prospecting license to Mining license for future raw material needs

Indonesia



● *Thermal Coal Project*

- IUP granted project with estimated thermal coal reserves of 300Mn tons and efficient stripping ratio of 1:2
- Actively looking to divest

● *Coking Coal Project*

- Semi hard coking coal project with 57 Mn ton of resources in the concession area.
- Has all the IUP's and environmental plan approved
- Actively looking to divest

Australia



● *Russel Vale Mines*

- The mining approval from NSW Department of Planning, Industry and Environment (DPIE) and the Independent Planning Commission (IPC) for Bord & Pillar mining method was received in Dec'20 and the company received clearances for extraction of 3.7MT of coal over five years from Russell Vale mine.
- Regulatory approvals are expected shortly.
- Production is expected to start in Q2 FY22.

Global Steel Industry Outlook

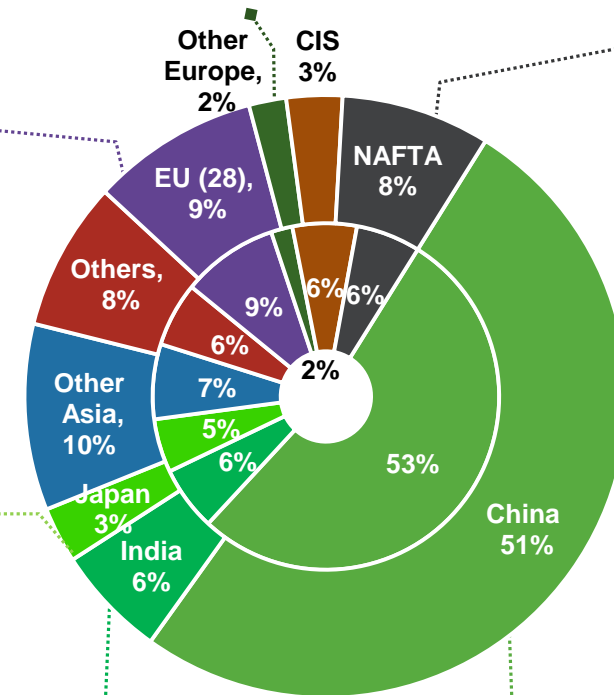
Fast-paced recovery around the world

- ✓ The European steel market, the demand is expected to trend upward in 2021. Under slightly optimistic view than base case, S&P also expects production to normal levels by last quarter of 2021

- ✓ In Japan, the steel demand is expected to recover in second half of FY2021* but not expected to recover to pre-COVID levels until FY2022**. Export volume are expected to increase by 10%-15% in FY22.

- ✓ India's second quarter steel consumption doubled (q-o-q) in Q2 FY2021* following a weak first quarter hit by COVID-19 lockdowns

- ✓ Russia steel industry is expected to recover to pre-pandemic levels by year-end 2022
- ✓ Modest recovery in large 6 economies of Latin America is expected by 2021



- ✓ For North American steel market, the capacity utilization recovered to 68% in Q3 2020 from 55% in previous quarter. For EAF producers, the capacity utilization was 80%-85% in Q3 2020
- ✓ The steel demand from key sectors in North America is expected to take long path to recovery until 2022.

- ✓ China to register low single digit growth in steel demand in 2020 and 2021 driven by early recovery from COVID-19 and government's stimulus package
- ✓ Minimal impact of global trade restrictions because demand is driven by domestic consumption. Export only account for 5% of China's steel production

The background of the slide is a wide-angle photograph of a large industrial facility, likely a steel mill, taken from an elevated position. The scene is set during sunset or sunrise, with a sky filled with soft, orange and yellow clouds. The facility itself is a complex of various structures, including tall smokestacks with red and white horizontal stripes, large buildings with corrugated metal roofs, and extensive piping and conveyor systems. Numerous small lights are visible throughout the facility, suggesting it is operational. The overall atmosphere is one of industrial scale and activity.

Thank you!