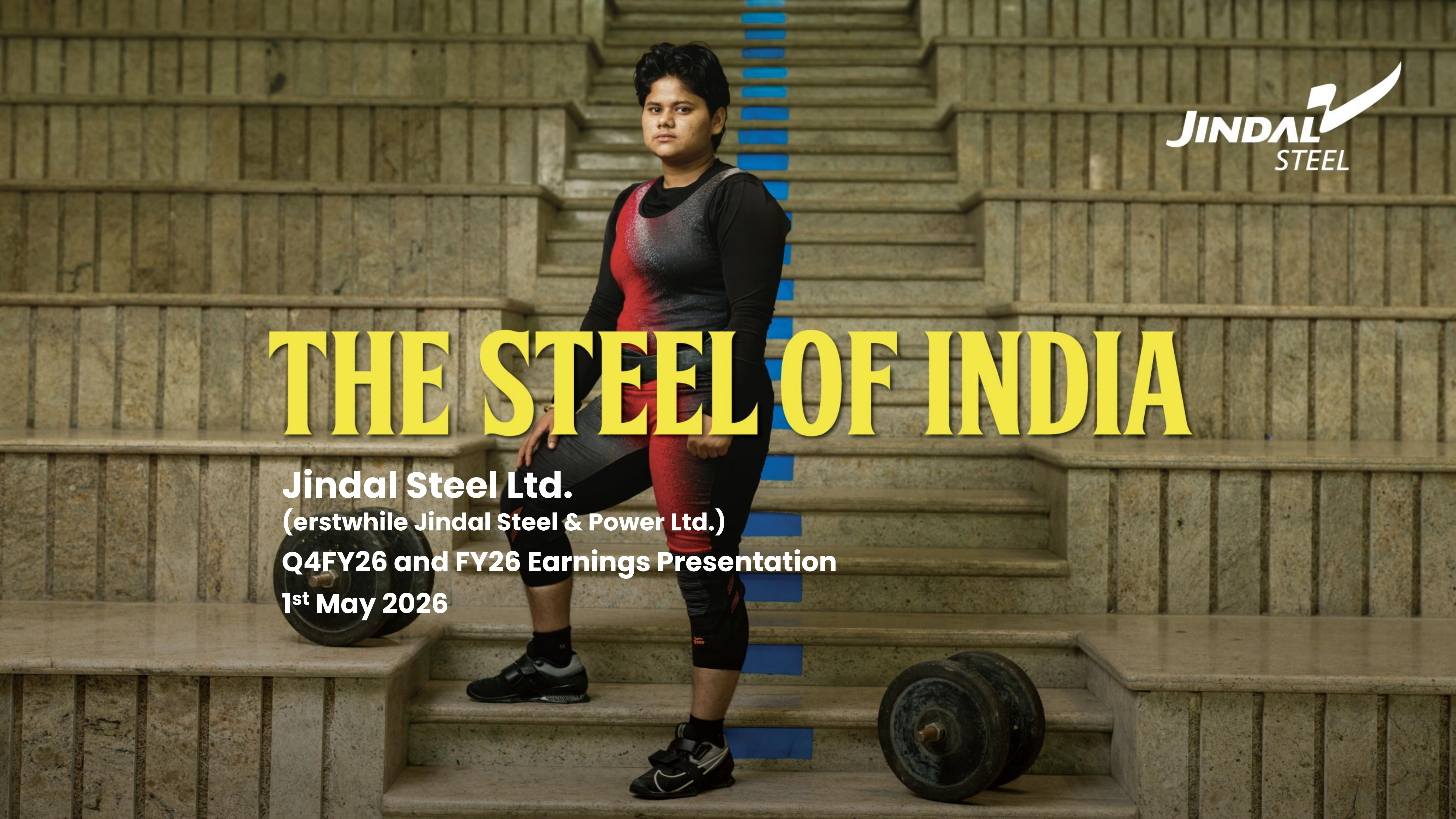


THE STEEL OF INDIA

Jindal Steel Ltd.

(erstwhile Jindal Steel & Power Ltd.)

Q4FY26 and FY26 Earnings Presentation

1st May 2026

Safe Harbour Statement

This presentation may contain certain forward looking statements concerning steel sector, economy and Jindal Steel Limited future business prospects and profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ 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, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. We do not undertake to update our forward-looking statements. This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Jindal Steel or any of it's subsidiary undertakings or any other invitation or inducement to engage in investment activities, neither shall this presentation nor the fact of it's distribution form the basis of, or be relied on in connection with, any contract or investment decision. Few numbers in this presentation are purely indicative & provisional and could change later. Estimates regarding economy, steel & power sector, company and related areas are purely indicative and could change with market conditions and host of other factors.

Jindal Steel: Building the Nation of our Dreams

Corporate Highlights

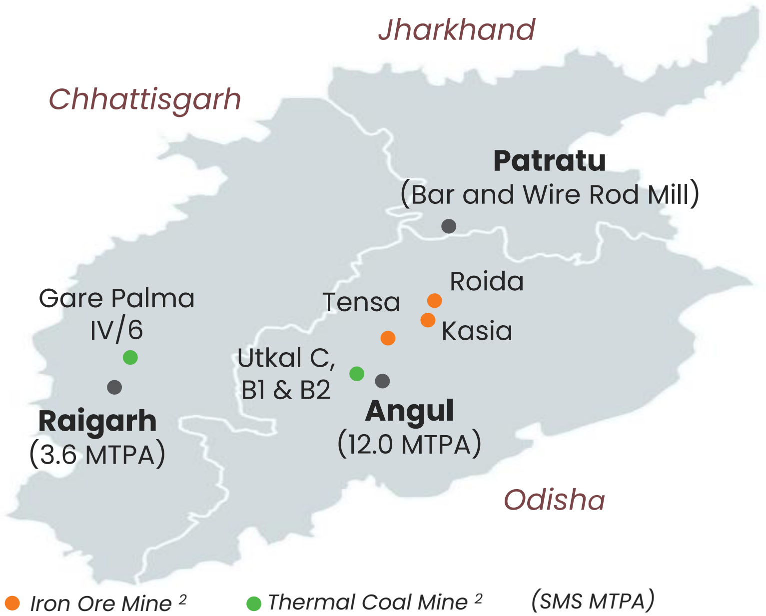
- Achieved FY26 production and sales guidance in context of prevailing market conditions
- Raw materials security, iron ore, coking coal and thermal coal mines, provides assurance on quantity and consistent quality
- Angul's expansion plan from 6.0 MTPA to 12.0 MTPA executed and delivered
- Reduction plan in CO2 / TCS[3] will support commitment to achieving net zero carbon emissions by 2047

Value Add Focus


High Carbon Steel


Q&T Plates


Rails



Integrated Mining and Infrastructure

Iron Ore Mines	Thermal Coal	Coking Coal
Iron Pellets	Captive Power	Captive Port
Slurry Pipeline	Coal Conveyor	In-house Rakes

Process	Iron Making
Blast Furnace	**11.90 MTPA**
DRI [1]	**5.12 MTPA**

Total Iron / Crude Steel

Metallics [1]
17.02 MTPA

Steel Melting Shop
15.60 MTPA

Finishing Capacity

Mill Capacity
13.75 MTPA

- Hot Strip Mill
- CRM Complex
- Plate
- Rebar
- Special Profiling Mill
- Wire Rods
- Rail
- Structural

[1] DRI2 at Angul 2.00 MTPA under construction
[2] Mines under development: Thakurani (Iron Ore) and Saradhapur Jalatap East (Thermal Coal)
[3] TCS: Tonne of Crude Steel

Jindal Steel: Supporting India's Infrastructure


Chenab Bridge


Reliance Refinery Expansion Project


Versova - Bandra Sea Link


Ratle Hydroelectric Power Project


Agra Metro Rail


Mahatma Gandhi Setu


Dibang Hydroelectric Power Project


Prayagraj Railway Station Re-Development


Atal Setu


MMRDA


Konkan Railway


Bina Refinery Expansion Project


Nagpur Metro Rail Corporation

FY26 Performance Highlights

Jindal Steel – Building the Nation of our Dreams

Jindal Steel delivered a resilient performance in FY26, meeting the guidance with actual production of 9.25 MT and sales of 8.68 MT, completing the Angul expansion from 6.0 MTPA to 12.0 MTPA, and making measurable progress on raw material integration and decarbonisation. This was achieved against a volatile demand environment and heightened global trade uncertainty. Captive iron ore, thermal coal and coking coal mines have reinforced the Company's security of raw material supply while also providing cost advantages across the steel production chain.

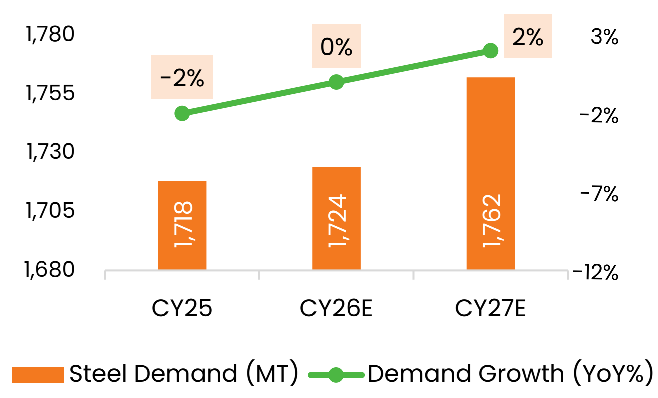
The Company achieved FY26 Gross Revenue of Rs. 62,412 Crore and from a profitability perspective, Adjusted EBITDA of Rs. 9,099. On a relative basis, Adjusted EBITDA / Tonne was Rs. 10,482 with Profit After Tax of Rs. 3,361 Crore. Whilst balancing future growth prospects with near term returns to shareholders, the Board of Directors has recommended a final dividend of Rs. 2 per share.

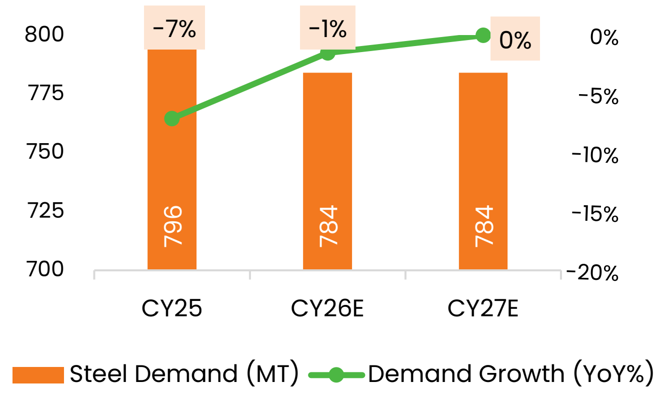
Jindal Steel enters FY27 with total steelmaking capacity of 15.6 MTPA, a lower cost base, secured raw material supply, and a portfolio mix weighted towards value-add products. **In FY27, the Company is aiming to achieve steel production volumes of 11.0 – 11.5 MT and sales volumes of 10.5 – 11.0 MT.** On sustainability, Jindal Steel is executing an ongoing reduction programme in CO_2 emissions per tonne of crude steel. We have already established the use of syngas at our DRI in Angul and the Company has a decarbonisation roadmap which is committed to achieving net zero carbon emissions by 2047.

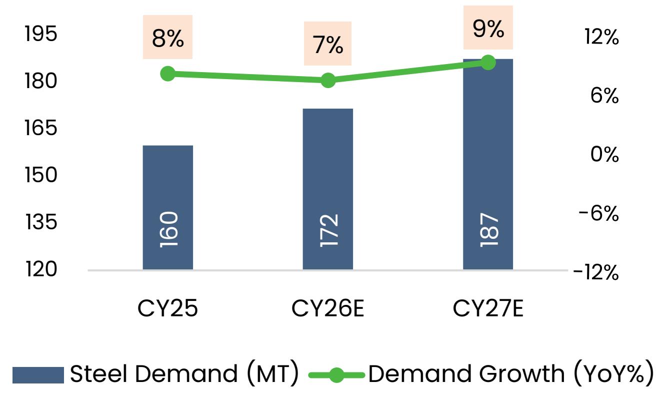
Gross Revenue Rs. 62,412 Cr	**Adjusted EBITDA*** Rs. 9,099 Cr	**PAT** Rs. 3,361 Cr	**Adjusted EBITDA* / Tonne** Rs. 10,482
Production 9.25 MT	**Sales** 8.68 MT	**Debt / Equity** 0.43 x	**Net Debt / EBITDA** 1.66 x

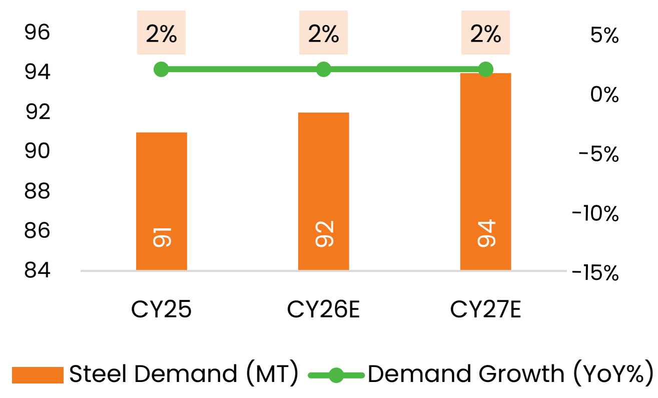
Gross Revenue includes GST and Other income
*Adjusted for FX gain of Rs. 561 Cr in FY26

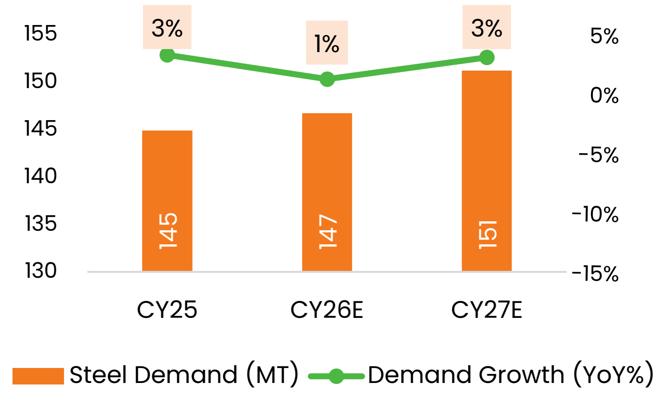
CY26 Global Demand Outlook

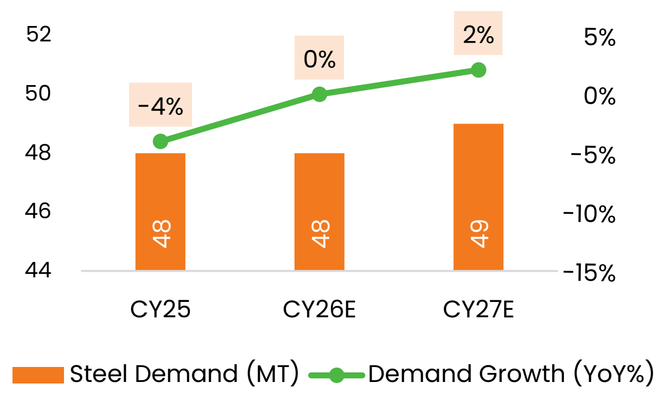










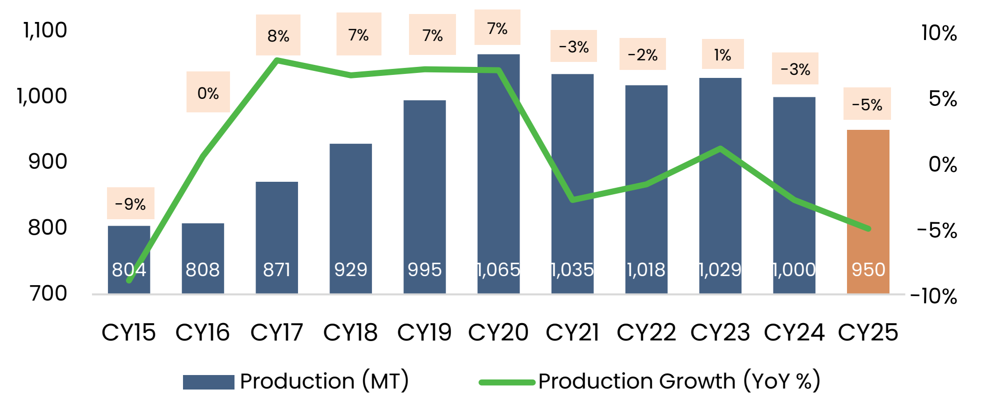


Steel consumption in developed economies will continue to rise offsetting degrowth in China

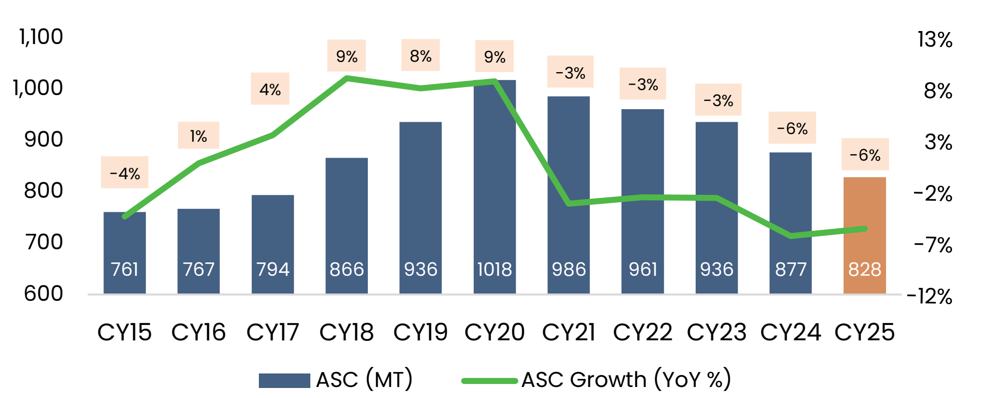
 Source: World Steel Association - Short Range Outlook Apr 2026

China Steel Industry

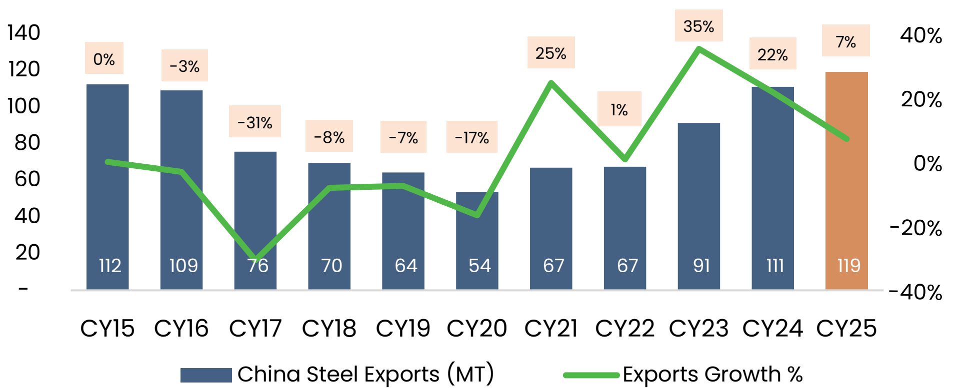
Crude Steel Production



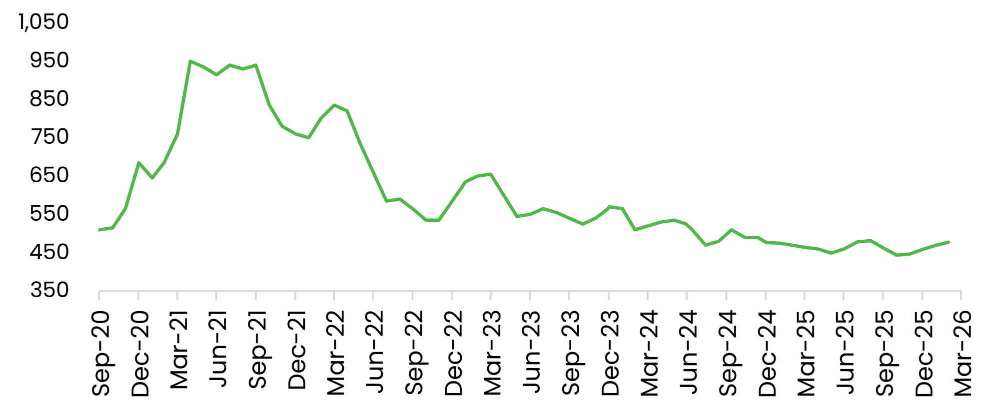
Steel Demand (Apparent Steel Consumption)



Steel Exports Volume



China HRC Export Price (USD/T)

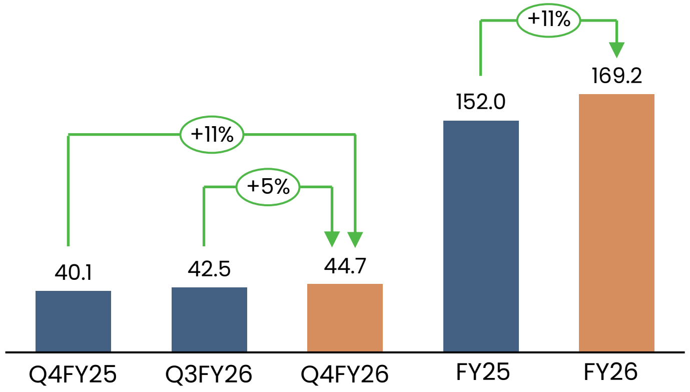


Structural decline in the real estate sector continues to weigh on steel demand

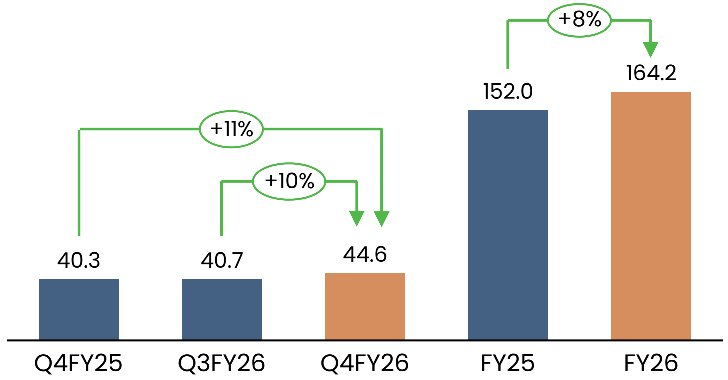
Source: Production and Demand – WSD, Bloomberg; Exports volume/Price – Bloomberg

India Steel Industry

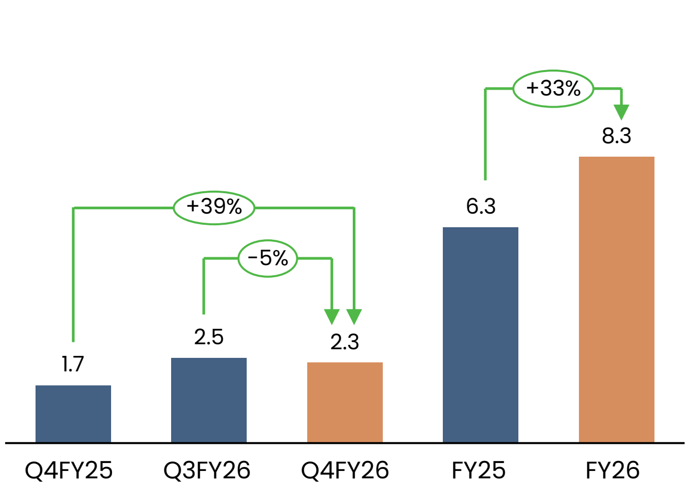
Crude Steel Production (MT)



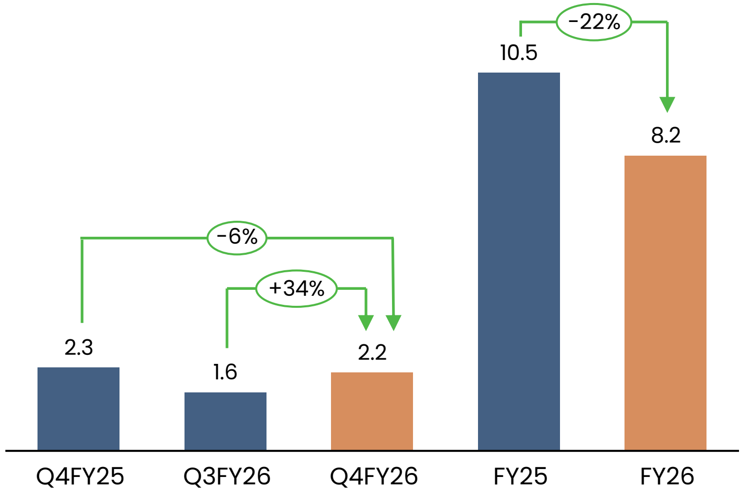
Finished Steel Consumption (MT)



Steel Exports (MT)



Steel Imports (MT)



- **Crude steel production** rose **5% QoQ** and **11% YoY** in Q4FY26 to 44.7 MT; for FY26, production increased 11% YoY to 169.2 MT
- **Finished steel consumption** grew **10% QoQ** and **11% YoY** in Q4FY26 to 44.6 MT; for FY26, consumption rose 8% YoY to 164.2 MT
- **Exports declined 5% QoQ** but **increased 39% YoY** to 2.3 MT in Q4FY26; for FY26, exports were up 33% YoY to 8.3 MT
- **Imports rose 34% QoQ but declined 6% YoY** to 2.2 MT in Q4FY26; for FY26, imports decreased 22% YoY to 8.2 MT

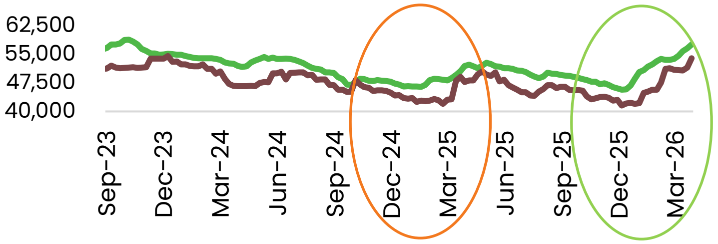
India turned a net exporter in FY26 after two years

 Source: Joint Plant Committee

Steel Product and Raw Material Pricing

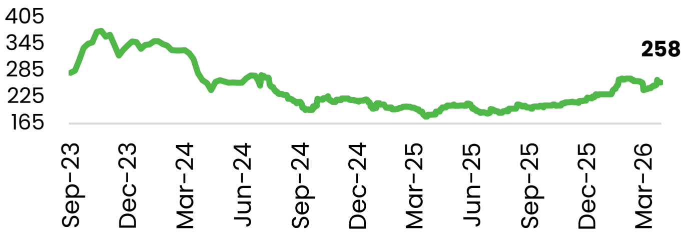
HRC: India domestic and Export FOB

HRC (INR/T)	Q4FY25	Q3FY26	Q4FY26	Abs YoY	Abs QoQ
Dom Mum	48,431	47,212	53,758	5,327	6,546
Export FOB	44,167	43,182	48,636	4,469	5,453



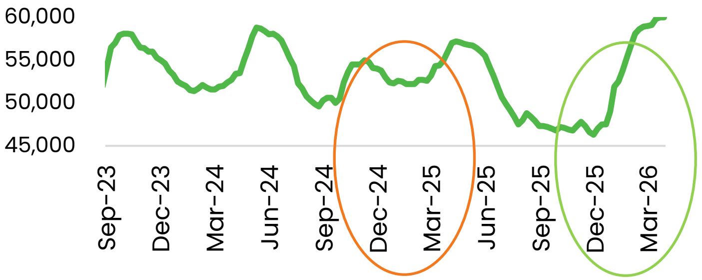
Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/T)	Q4FY25	Q3FY26	Q4FY26	Abs YoY	Abs QoQ
PHCC Australia	199	216	253	54	37



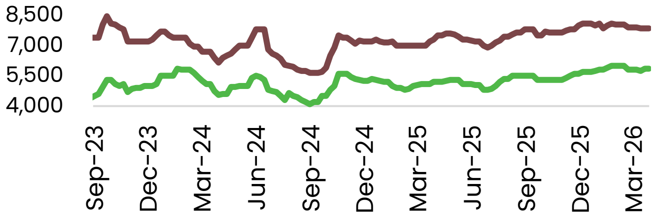
Rebar: India Domestic

TMT (INR/T)	Q4FY25	Q3FY26	Q4FY26	Abs YoY	Abs QoQ
Dom Mum	53,277	47,254	57,208	3,931	9,954



Iron Ore: Domestic Fines and Lumps (Odisha Index)

Iron ore (INR/T)	Q4FY25	Q3FY26	Q4FY26	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	5,031	5,496	5,873	842	377
Lumps 63 Fe (5-18 mm)	7,077	7,842	7,958	881	115



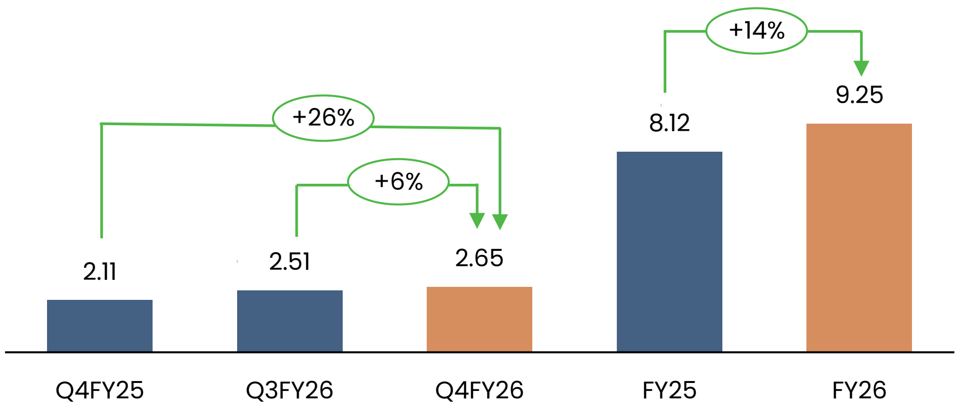
- **HRC and TMT prices recovered strongly** in Q4FY26 supported by a strong sequential demand coinciding with peak construction season
- **Coking coal prices increased** on seasonal supply tightness in Australia
- **Odisha iron ore prices rose** on strong steel demand
- Resulting in **improvement in spot spreads** during the quarter

Steel prices have recovered from the lows of mid December 2025 supported by stronger construction demand

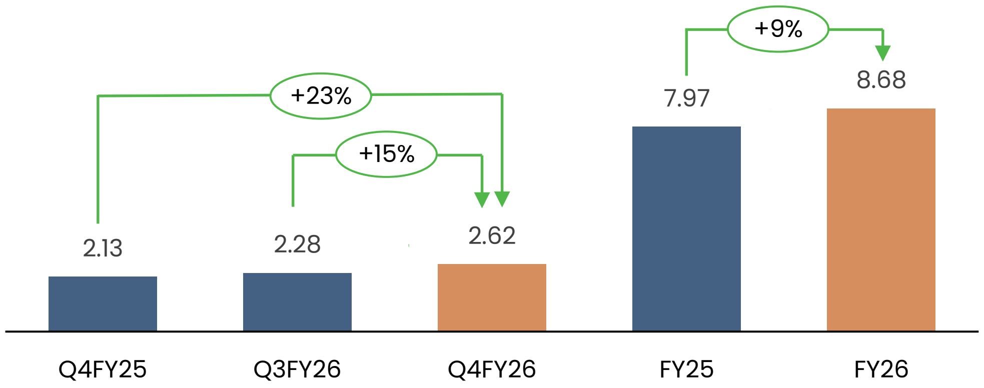
 Source: Steelmint and Fastmarkets

Production / Sales Volumes

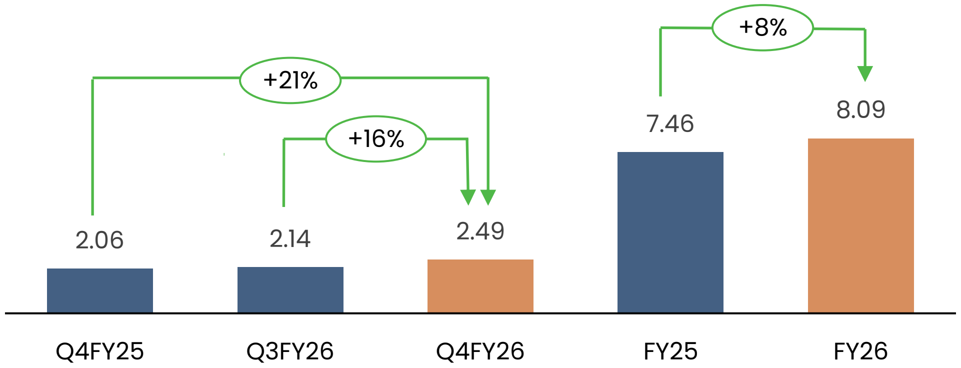
Crude Steel Production (MT)



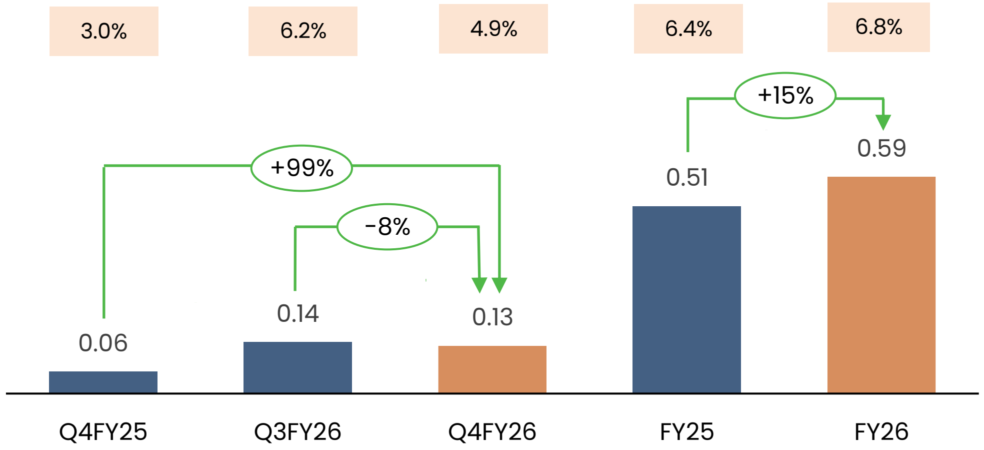
Sales Volumes (MT)



Domestic Sales Volumes (MT)



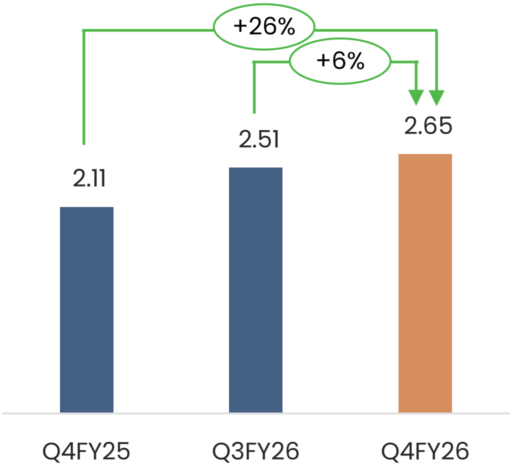
Export Volumes (MT) / % of Total Sales Volumes



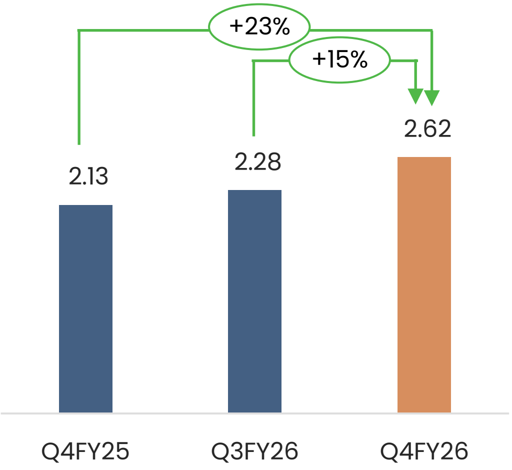
Share of Value Added sales at 61% in Q4FY26; Flats as a proportion of Total Sales volumes at 52% in Q4FY26

Q4FY26 Financial Performance

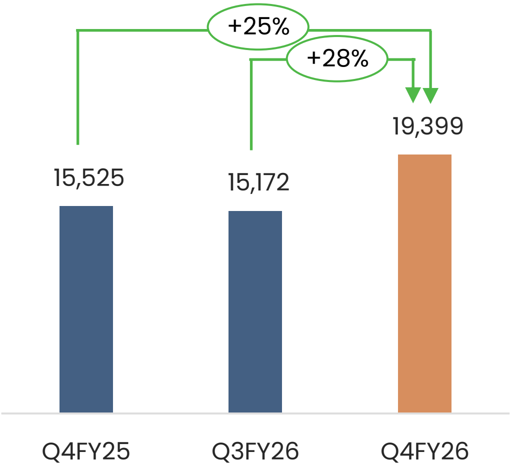
Steel Production (MT)



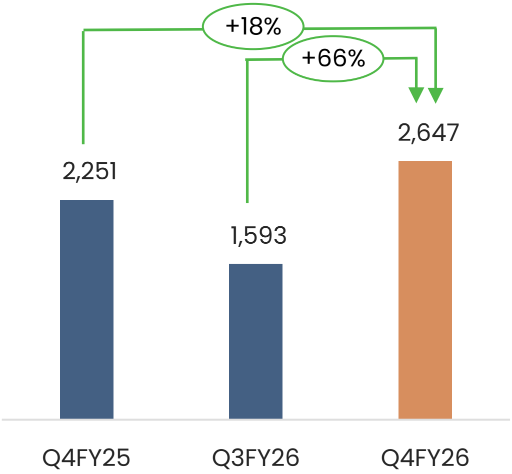
Steel Sales (MT)



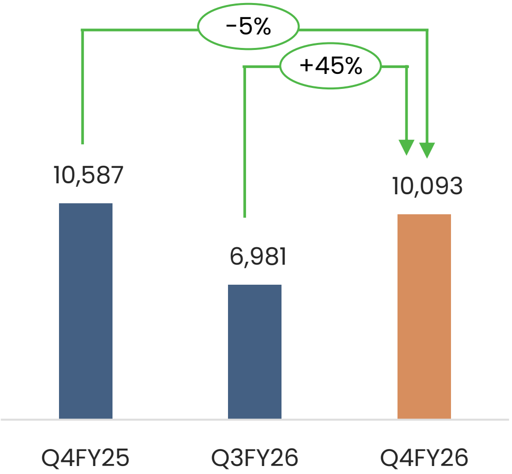
Gross Revenue (Rs. Cr)



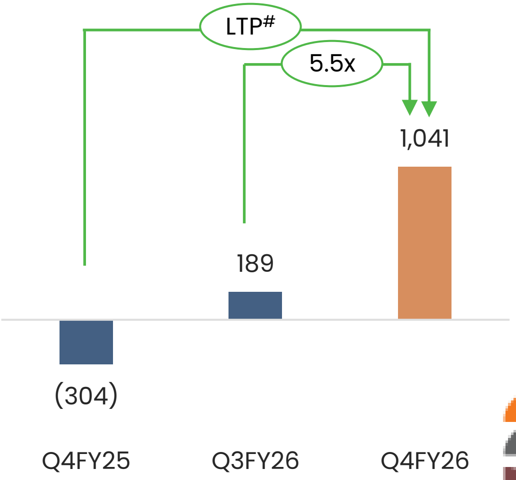
Adjusted EBITDA* (Rs. Cr)



Adjusted EBITDA* / Tonne (Rs.)



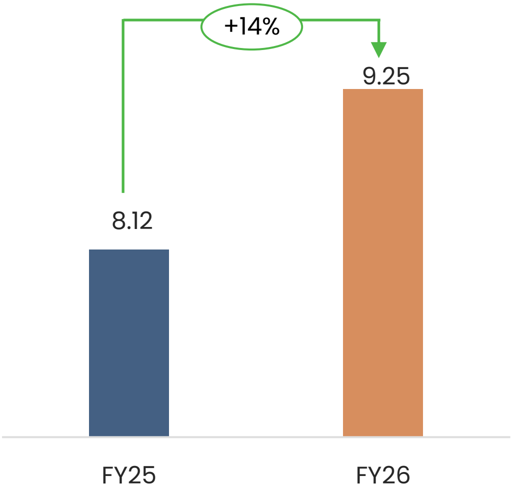
PAT (Rs. Cr)



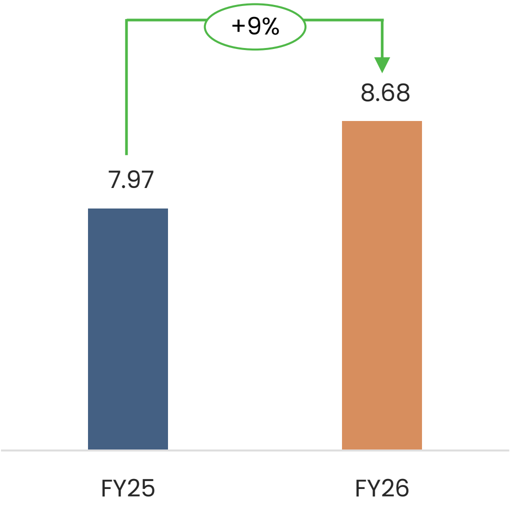
Gross Revenue includes GST and Other income
*Adjusted for FX gain of Rs. 292 Cr in Q4FY26
#Loss to Profit

FY26 Financial Performance

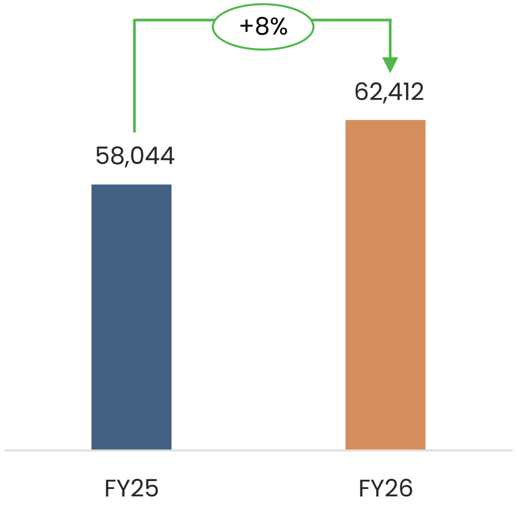
Steel Production (MT)



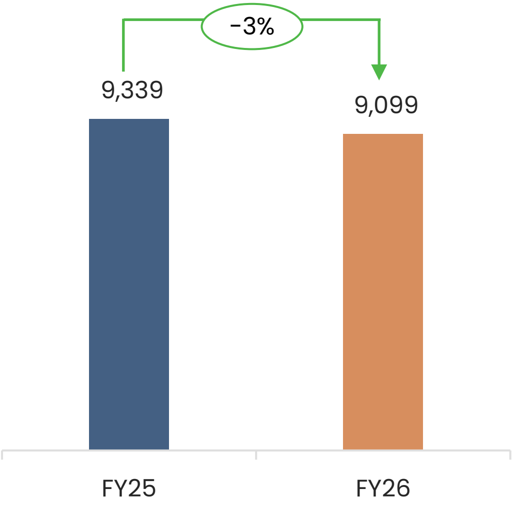
Steel Sales (MT)



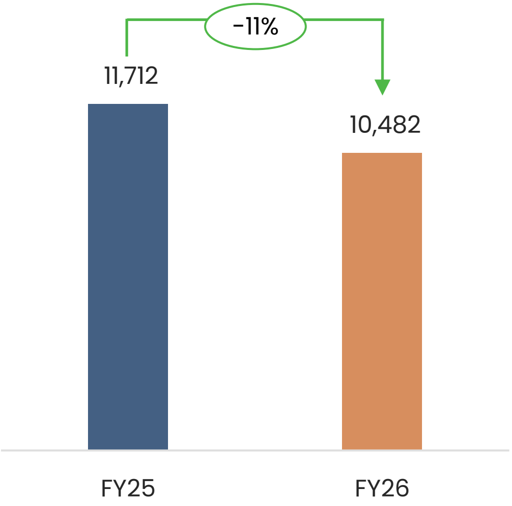
Gross Revenue (Rs. Cr)



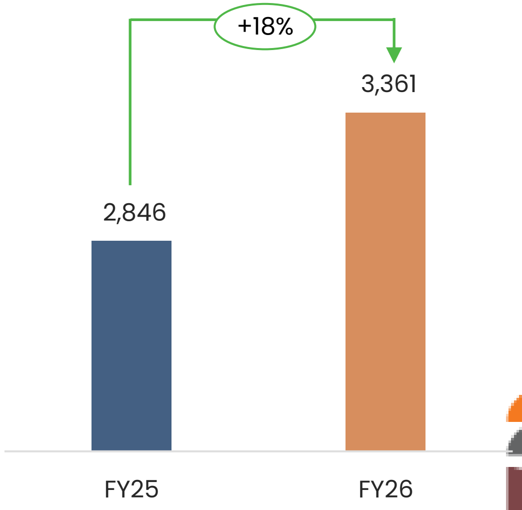
Adjusted EBITDA* (Rs. Cr)



Adjusted EBITDA* / Tonne (Rs.)



PAT (Rs. Cr)



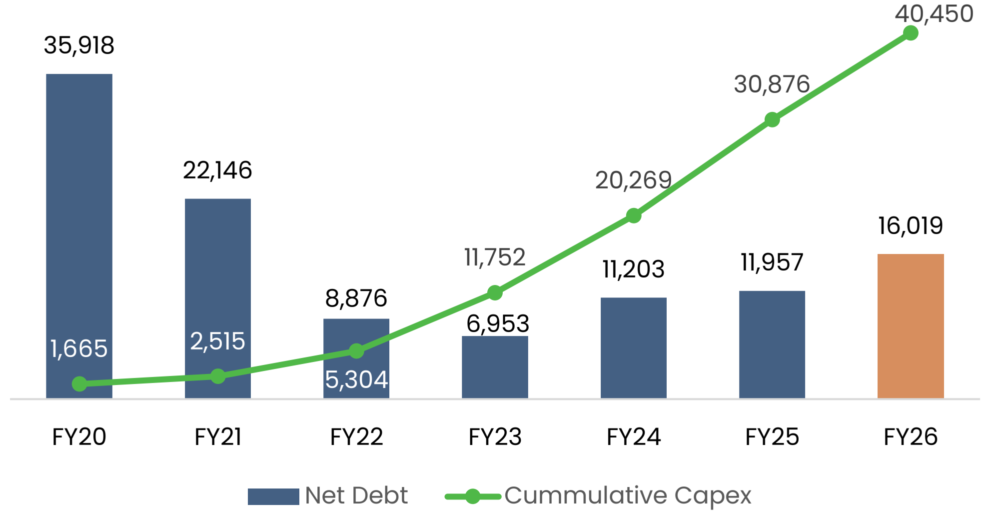
Gross Revenue includes GST and Other income
*Adjusted for FX gain of Rs. 561 Cr in FY26

FY26 Capital Structure and Leverage

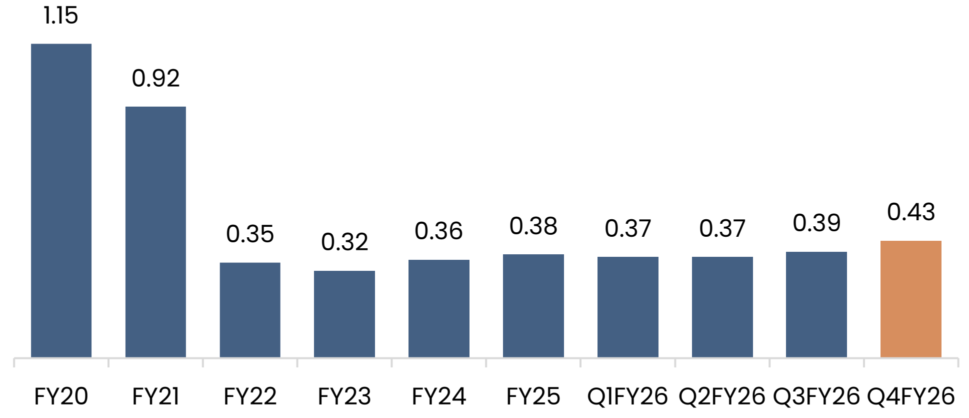
Capital Structure

(Rs. Cr)	Mar-24	Mar-25	Mar-26
Long Term Debt	10,058	14,005	19,825
Short Term Debt	5,838	3,837	2,443
Total Debt	**15,896**	**17,842**	**22,268**
Less: Cash & Cash Equivalent	4,694	5,885	6,249
Net Debt /(Cash)	**11,203**	**11,957**	**16,019**

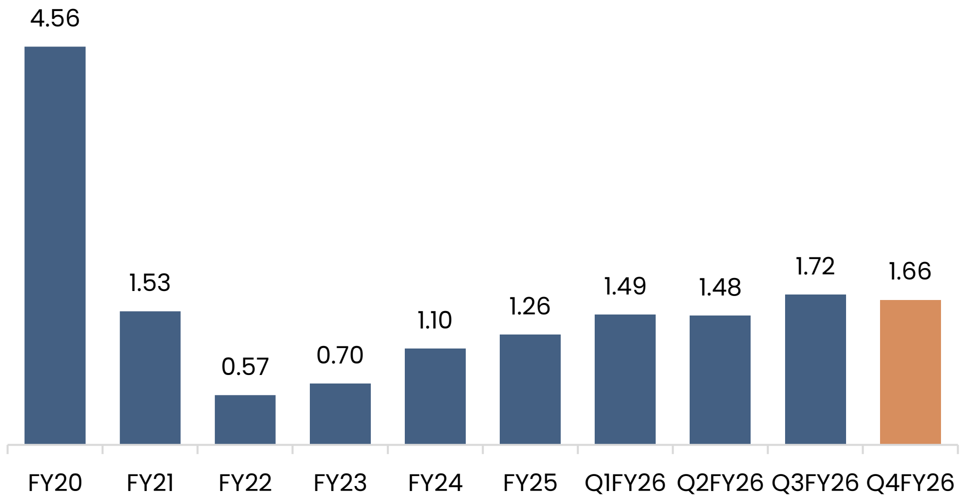
Net Debt and Cumulative Capex (Rs. Cr)



Debt / Equity (x)

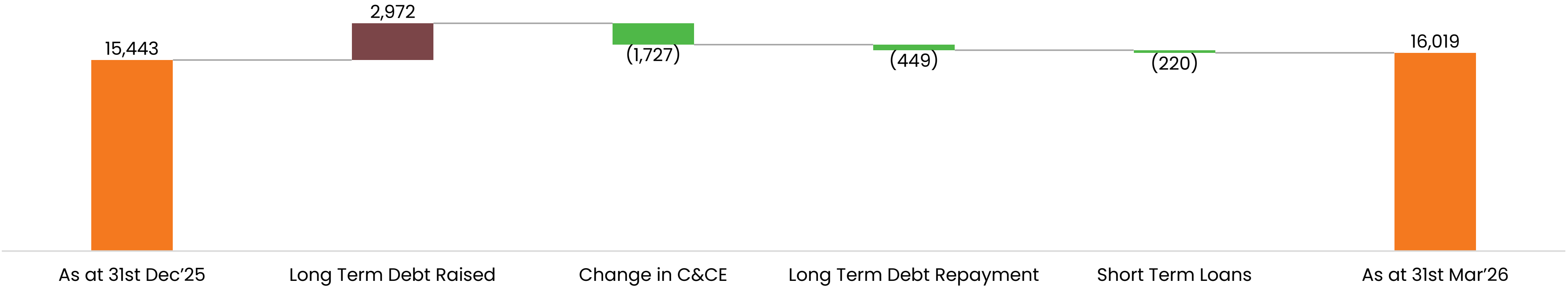


Net Debt / EBITDA (x)

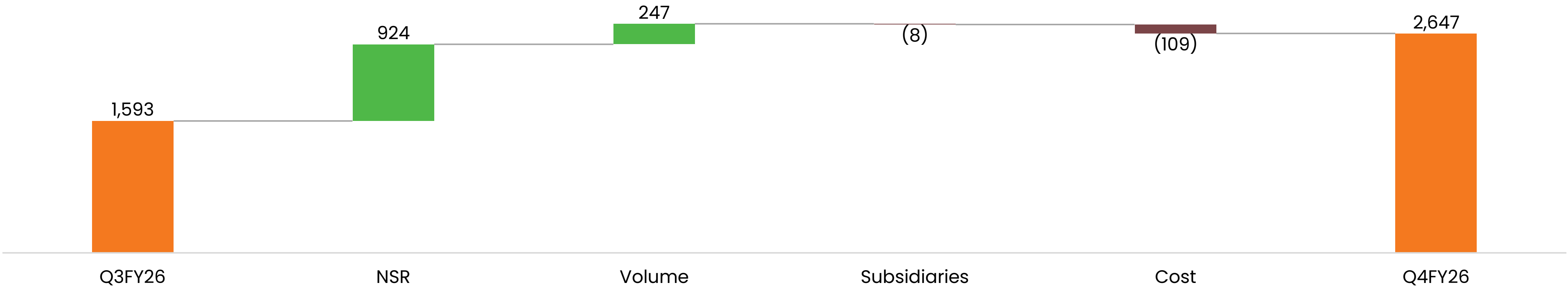


Q4FY26 Net Debt and EBITDA Bridge

Consolidated Net Debt Movement (Rs. Cr)



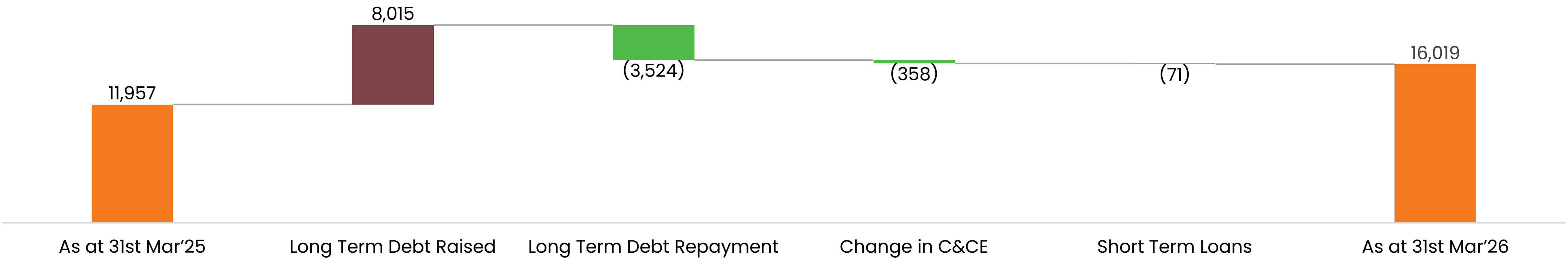
Consolidated Adjusted EBITDA* Movement (Rs. Cr)



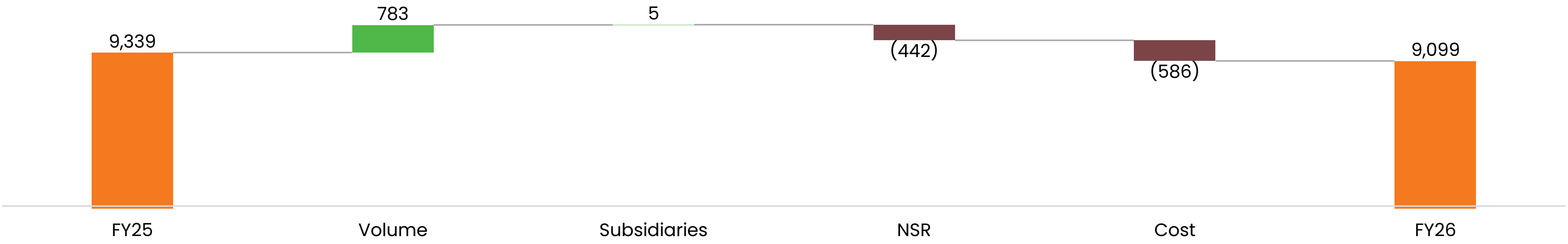
* Adjusted for FX gain of Rs. 292 Cr in Q4FY26

FY26 Net Debt and EBITDA Bridge

Consolidated Net Debt Movement (Rs. Cr)



Consolidated Adjusted EBITDA* Movement (Rs. Cr)



* Adjusted for FX gain of Rs. 561 Cr in FY26

Angul Expansion

Key facilities commissioned in FY26

BF2 - 4.6 MTPA	BOF2 - 3 MTPA	BOF3 – 3 MTPA
Commissioned in Sep’25	Commissioned in Sep’25	Commissioned in Mar’26

SBPP	Coal Pipe Conveyor	CRM Complex
Both modules operationalised	Commissioned in Q4FY26	Commissioned in FY26

Capital Allocation

Capital Allocation Framework

	Our Commitment	Current Status
Scope & Area of Operations	• Continue to invest in steel & ancillary business (mines, power, ports) • Green-tech primarily in India (organic and inorganic)	• Angul expansion plan mainly completed • DRI2 and Pellet Plant 2 under construction
Growth CAPEX & Target ROCE	• Annual Rs. 7,500 -10,000 Cr • Project pre-tax ROCE of 18-20% (update capex forecast annually) • Primarily using internal accruals	• Capex spent Rs. 9,574 in FY26 • Approach target levels as new facilities ramp up to rated capacities • Funding through optimum mix of debt and equity
Liquidity & Debt	• Maintain Rs. 2,000 Cr liquidity • Net debt to EBITDA below 1.5x through the cycle	• Cash Balance: Rs. 6,249 Cr • Net Debt / EBITDA: 1.66x, with continued focus on deleveraging to < 1.5x through the cycle
Dividends / Buybacks	• To reward shareholders after meeting growth capital requirements	• Maintaining 200% dividend while investing in growth capex

%

Growth anchored in disciplined capital allocation

Integrated Infrastructure Development

Jindal Paradip Port Limited

- Commissioning and ramp up in a phased manner in FY27
- Capacity of 25 MTPA

Reduced bottlenecks and enhanced product logistics

Slurry Pipeline

- Pipeline between Barbil and Angul
- Length of 192 km and capacity of 18 MTPA
- In final stages; Expected commissioning in Q1FY27

Coal Pipe Conveyor

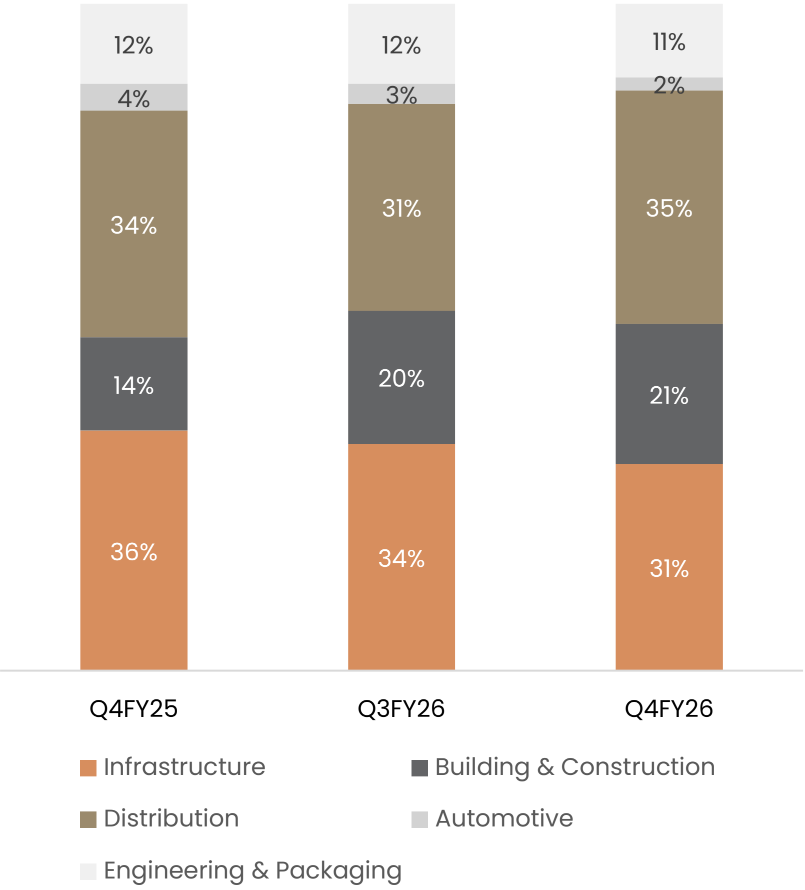
- Pipe conveyor between Utkal mines and Angul steel plant
- Length of ~10 km with sufficient capacity
- Completed and commissioned in Q4FY26

Lower logistic costs, higher efficiencies and a positive environmental impact

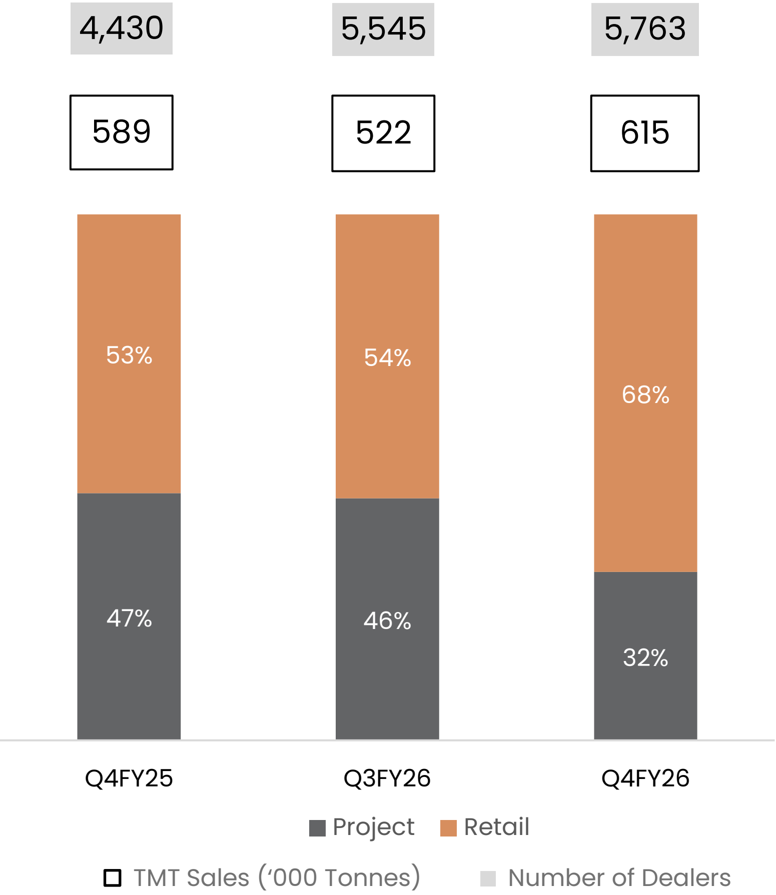
Sector Presence and Retail Focus

Product Range

Sector Sales Distribution



TMT Sales Distribution



Retail Branding

JINDAL PANTHER®

Speed. Strength. Flexibility.

EST. 2013

Launched as a TMT Rebar brand, Jindal Panther has evolved into a leading national brand in the construction sector. Panther has a Pan-India presence including deep rural penetration, serving a diverse and expansive customer base from individual home builders and small contractors to developers across every tier of India.

Strong Brand Recall | Wide Retail Reach | Expanding Product Portfolio

Strong customer centricity with diversified sector presence and deep channel connect

Steel Products: Core and Specialty (1/2)

Product Range

Flat Products

Hot Rolled Coils


PPGL Coil


Rockhard Plates


Cold Rolled Coils


Long Products

TMT Rebars


Round Bars


Wire Rods


Rails


Specialty Products

Cathode Bars


Fabricated Sections


Track Shoes


Hollow Section


Steel Products: End Use Applications (2/2)

Product Range

Tank Body Application

Defense Vehicle

Tipper Body Floor Panel

Galvanized Steel Coil

Shipbuilding

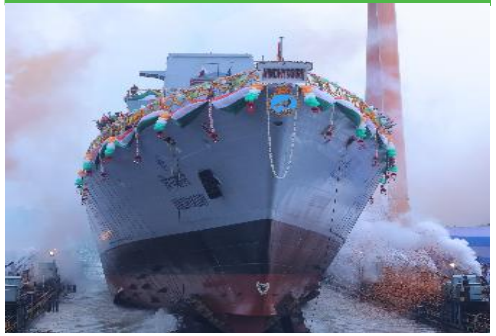


Plate Rockhard 500 grade

AI Driven Transformation

A comprehensive, layered approach to embed AI across people, processes and plants from workforce capability to autonomous operations

AIKSHAM – Saksham with AI

People & capability Layer. Enable employees for personal productivity, build AI Champions, and create a self-sustaining AI innovation engine

JARVIS – Jindal AI for Real-time Visibility Intelligence & Systems

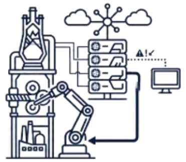
Intelligence Layer. Single AI co-pilot ingesting SAP, Data Lake, plant & sales data - action layer, not a reporting tool

Agentic Platform

Digital Workforce Layer. TMT & Cement Sales Voice Agents, Dakshata learning agents, HR virtual employees, and Finance & Procurement intelligence

Optimization Agents

Enterprise Intelligence Layer. Dispatch optimization, PPC planning, and sales enquiry intelligence — shifting from reactive to AI-assisted decisions



Autonomous Plants

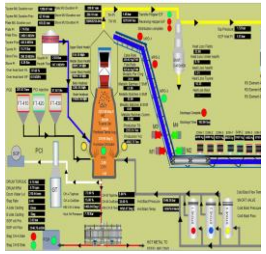
Industrial AI scaling across BF2 Raigarh, BF1 Angul & Angul Mills — from recommendations to semi-autonomous operations

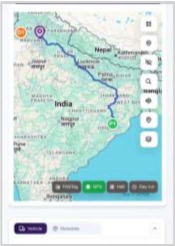
Robotics & Humanoids

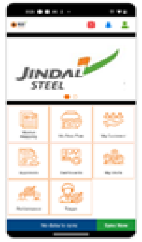
Physical AI augmenting workforce from simple repetitive tasks to hazardous operations improving safety and productivity

Digital Transformation

Building an intelligent, connected and integrated steel enterprise







Plant Automation

- Automated Plant Operation
- Level 1 & Level 2 Automation Systems
- MES, Manufacturing Execution systems

Smart Plant & Logistics

- Digital Twins & Autonomous
- Asset & Process Reliability - AI Based Prediction Models
- Smart Logistics - Transport & Rake Management System

Intelligent Functions

- Business Process Transformation
- Customer and Supplier centric processes
- Transforming Sales and Operations Planning process

Connected Workforce

- Employee Experience & Safety
- Workforce Safety – Jindal Suraksha Kavach
- Physical and Cyber Security Protecting People and Assets

ESG Achievements and Plan

FY26: Disclosure Credibility

- First standalone FY25 GRI Sustainability Report with double materiality assessment
- Risk assessments for climate, water, biodiversity, human rights and supply chain completed
- FY25 BRSR, IR, TCFD, TNFD, UNGC, SBTi registration, CDP and EcoVadis framework & rating improvement participation

FY26: External Validation

- S&P Global ESG Score 74/100 from 37/100
- S&P CSA Score 72 from 30 | Sustainability Yearbook 2026
- S&P CSA backed by approx. 1,000 data points and 100/100 Transparency & Reporting

FY27: Controls and Evidence

- Go Live of ESG IT Platform (Credibl)
- Plant ESG governance
- SBTi validation submission
- One evidence pack for BRSR, GRI, IR, CDP, S&P CSA, EcoVadis and Worldsteel indicator disclosure

From disclosure credibility to investor-grade controls, plant execution and transition-ready growth

Social Impact Across the Business

1,686 Lab Tests	**30** Gram Panchayats	**1,321 units** Blood Collected	**17,592** Patients Treated	**13,459** Elderly Individuals Catered
51,83,708 No. of Community Members Benefited	**1,45,252** Women and Children Catered	**9,53,594** Provided With Clean Water	**762** Students Served	**9,703** Students Provided with Quality Education
2,154 Students Provided with Skill Education	**150** Parentless Children Provided with Care	**57,372** Women Provided with Benefits	**1,19,407** Farmers Provided with Benefits	**1,37,289** Artists Provided with Benefits









Awards & Accolades

2019
- Golden Peacock CSR Award

2022
- Golden Peacock CSR Award
- National CSR Award
- FICCI CSR Award

2023
- Best Women Empowerment Initiative
- CSR Journal Excellence Award

2024
- CSR Journal Excellence Award
- AIBCF CSR & Sustainability Award
- Global CSR Award
- CSR Times Award

2025
- 7th ICC CSR Impact Award
- 12th National CSR Sumit and CSR Times Award
- Bharat CSR & Sustainability Summit & Awards
- BCC&I Social Leadership Award
- Brand Honchos Indian Social Impact Award
- Rotary International (National and Eastern Region) CSR Award
- GEEF Global Water Tech Awards
- CSR Universe Award
- 21st FICCI CSR Award

2026 YTD
- Zero Harm Safety Culture Award
- Energy Management System ISO 50001 – 2018 Certification
- NAMC Gold Award 2025-26
- Excellence in Stakeholder Engagement and Value Creation
- 30 Top Corporate Communication Teams 2026
- NCQC Par Excellence and Excellence Awards

2026 Awards

Investor Relations Contact:
ir@jindalsteel.in

Corporate Office:
Jindal Centre 12, Bhikaiji Cama Place, New Delhi

Website – www.jindalsteel.in