Media Meeting

Operating Results for

Q4 FY25 (January – March 2025) and Financial Year 2024-25

TATA Steel (Thailand) PLC

April 30, 2025

Disclaimer

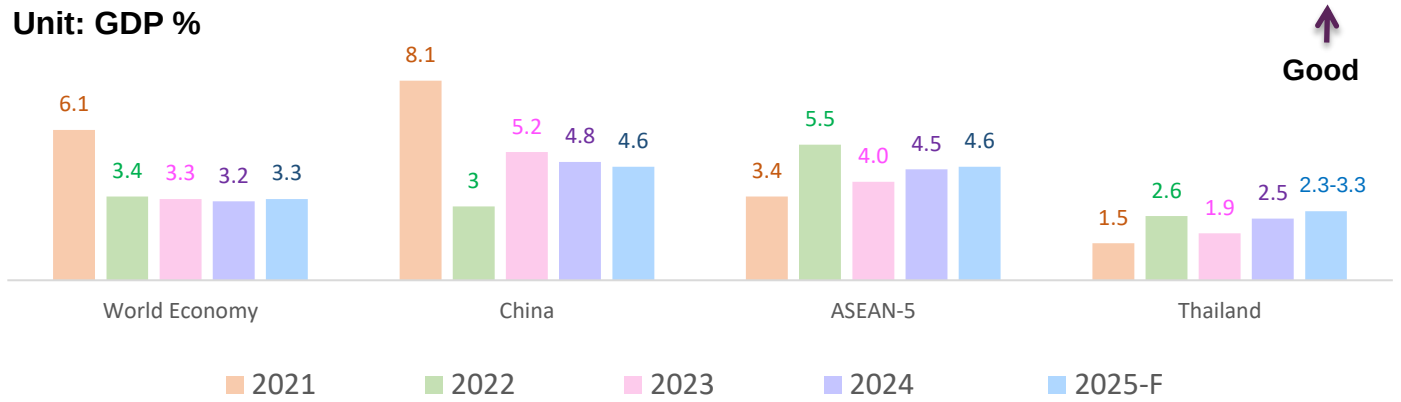
Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

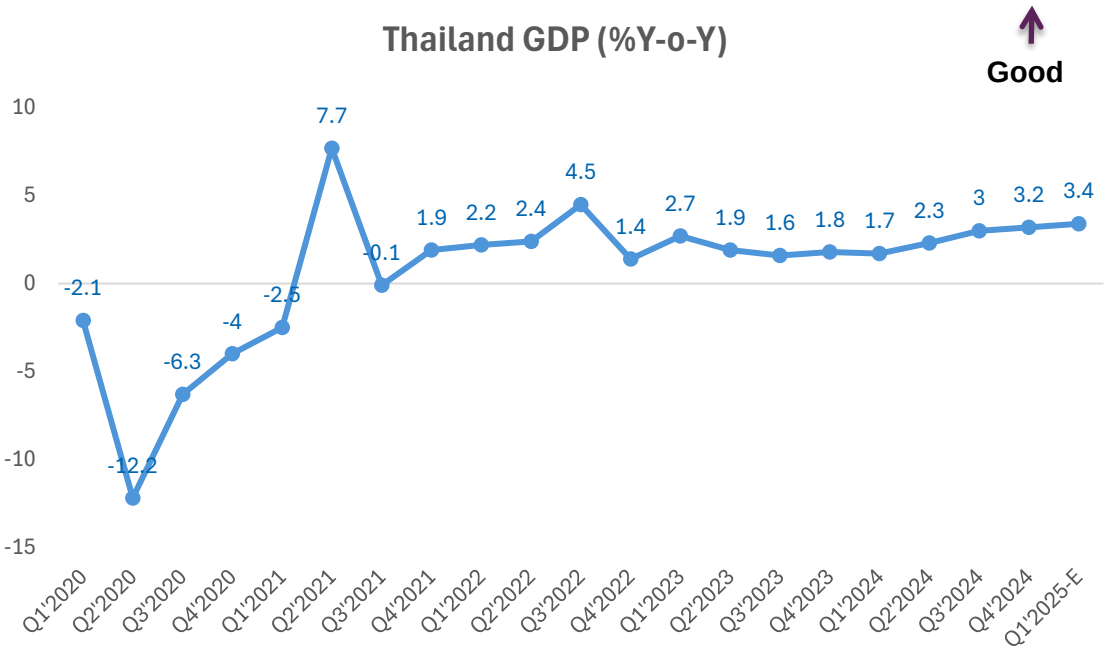
Content

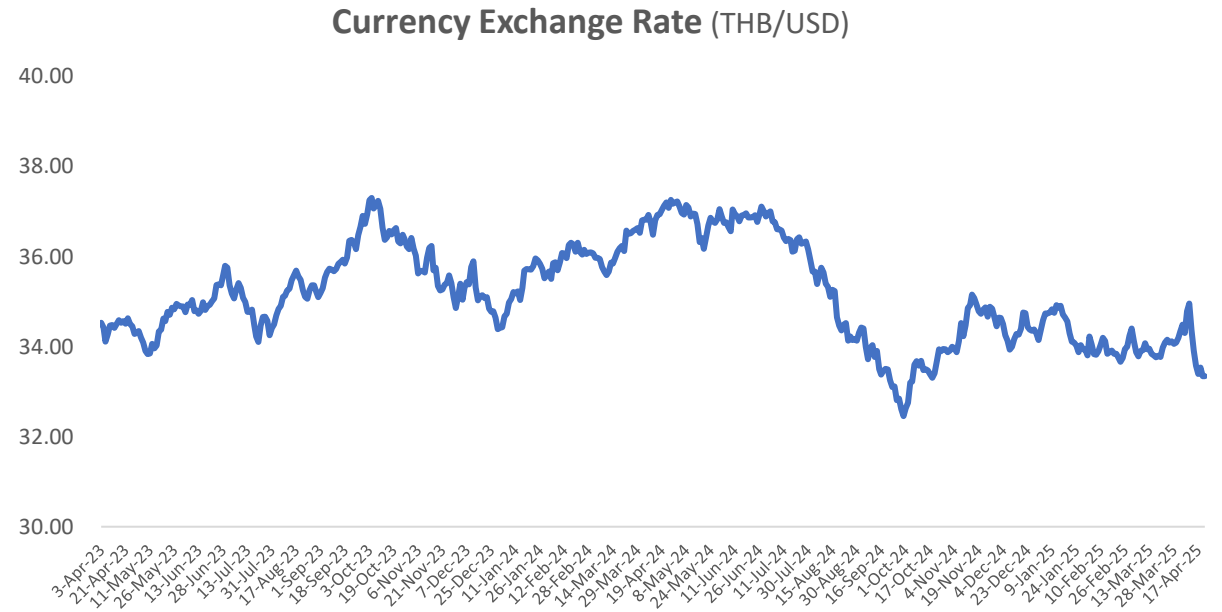
- **Business Environment and Markets**
- **Quarterly Operating Performance**
- **Business Outlook**
- **Sustainability and Corporate Citizenship**

Economy:

- **China economy slowing**
- Thailand growth - much lower than ASEAN
- Thai Baht continues to remain in a fluctuating path
- Outlook for the Thai economy remains clouded by uncertainty and risks from US – China tensions and US trade measures.







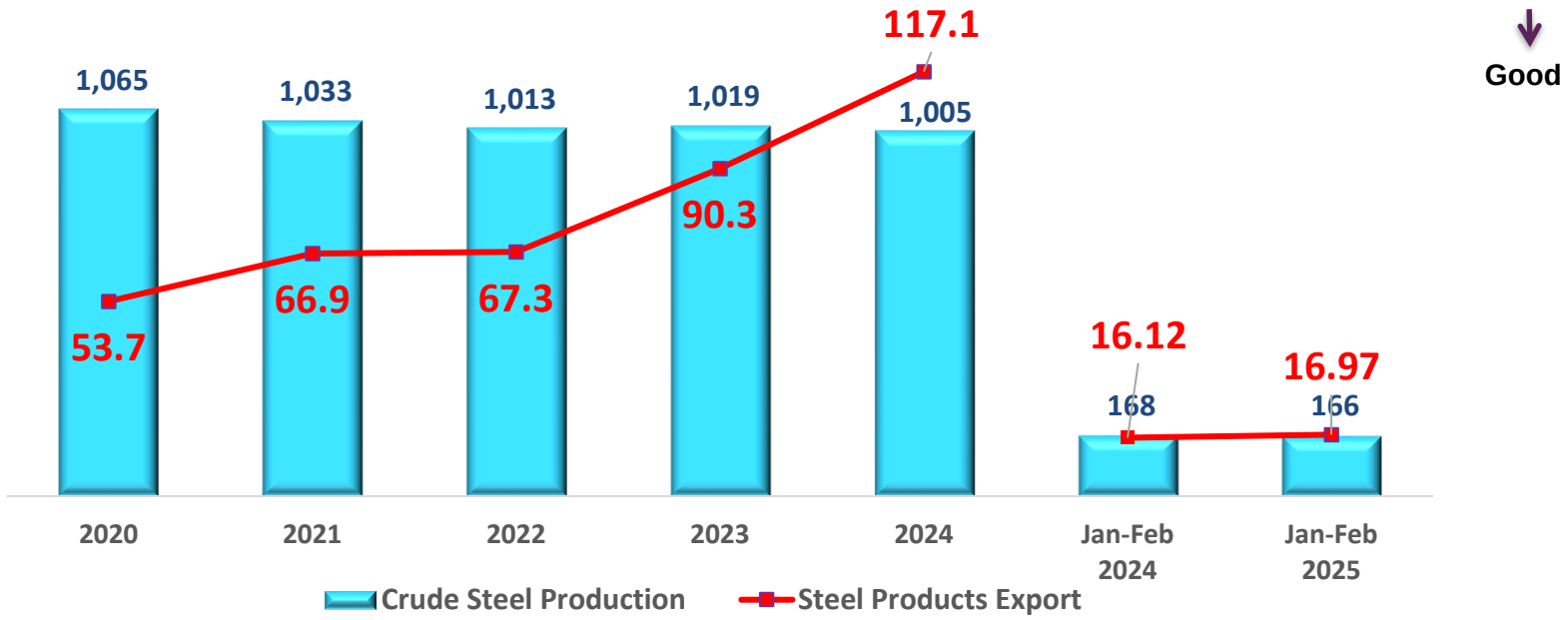
Source : IMF, BOT, NESDC

China / Steel

In first two-month of 2025, steel exports from China increased 5.27% y-o-y to 16.97 Million tons. The increasing trend started from 2020 and is continuing.

Meanwhile, crude steel production in China has shown some reduction but even despite the reduction, exports from China continues to increase.

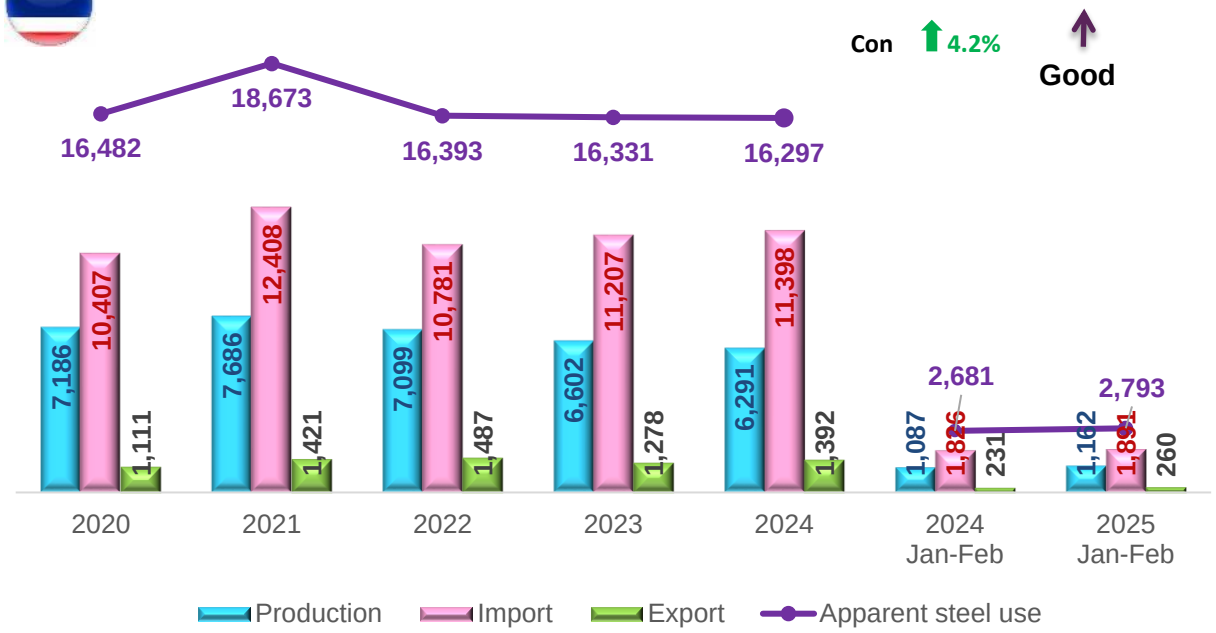
China crude steel production and China FG export (Unit : Million tons)



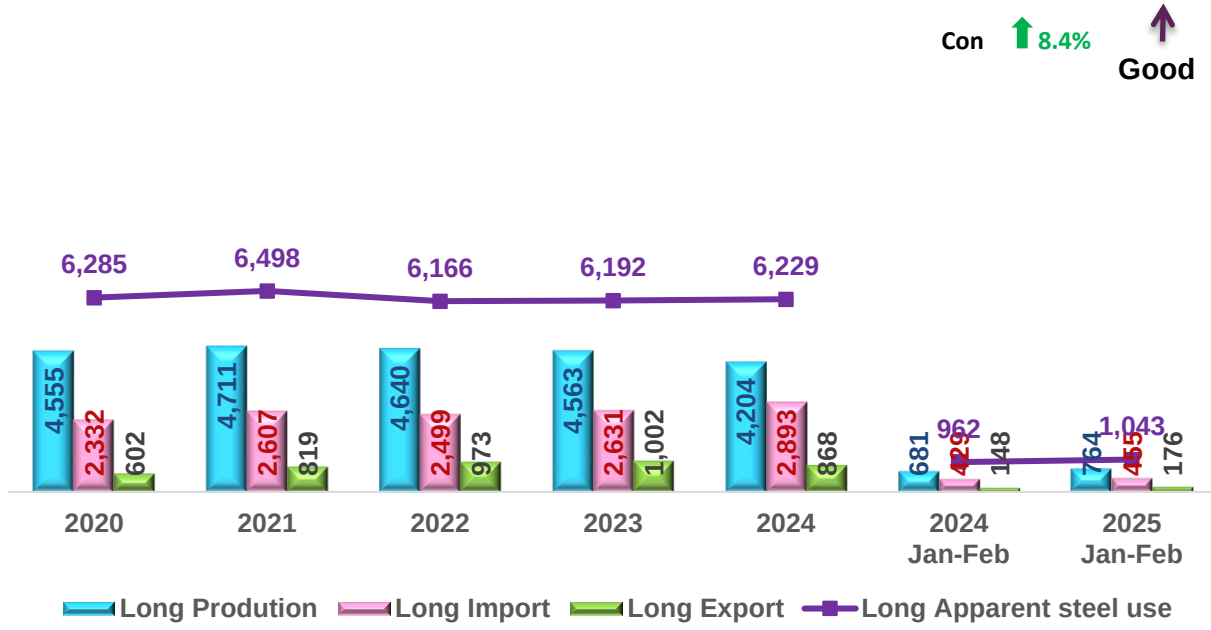
Source : ISIT, TSTH estimate

Thailand / Steel

Thailand Apparent Steel Consumption (Unit : '000 tons)



Thailand Long Product Finished Steel (Unit : '000 tons)



From the above charts, it may be concluded that steel consumption (and specifically, long products steel consumption) has remained at same levels from 2020 till date (with minor fluctuations)

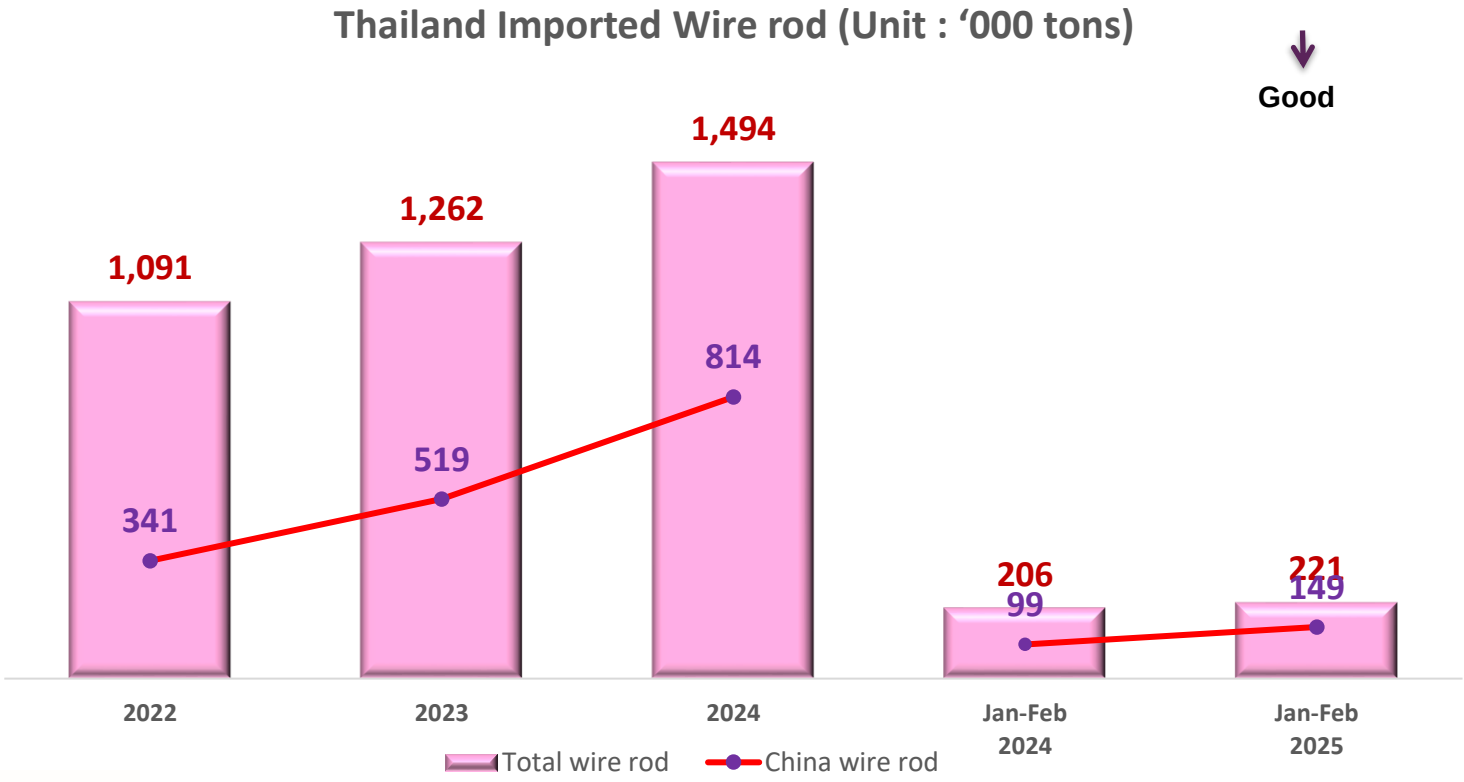
Source : ISIT, TSTH estimate

Thailand / Steel wire rod imports

During Jan-Feb 2025 compared to Jan-Feb 2024,

- Imports into Thailand increased 7%.
- Imports from China increased 51% (during, 2 months of 2025, imports from China were 68% of total imports)

All domestic wire rod producers have considerably reduced their capacity utilization.



Source : ISIT, TSTH estimate

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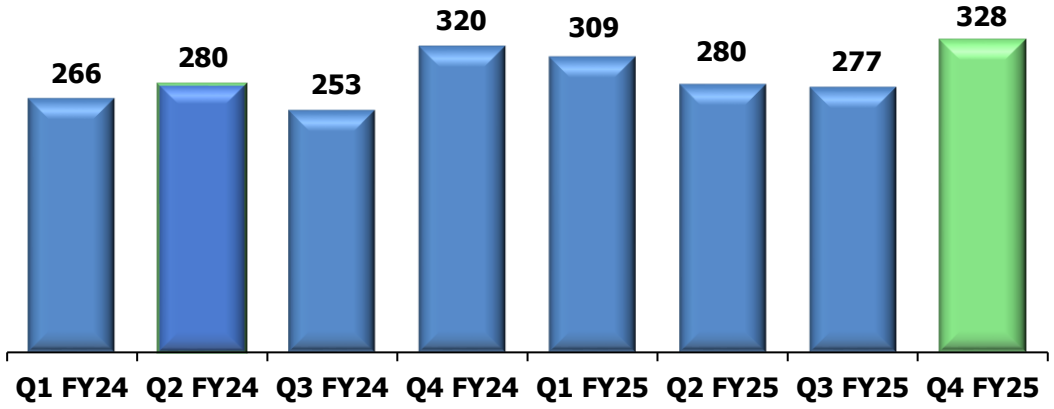
Quarterly Operating Performance

Better domestic demand reflecting improved market sentiments.

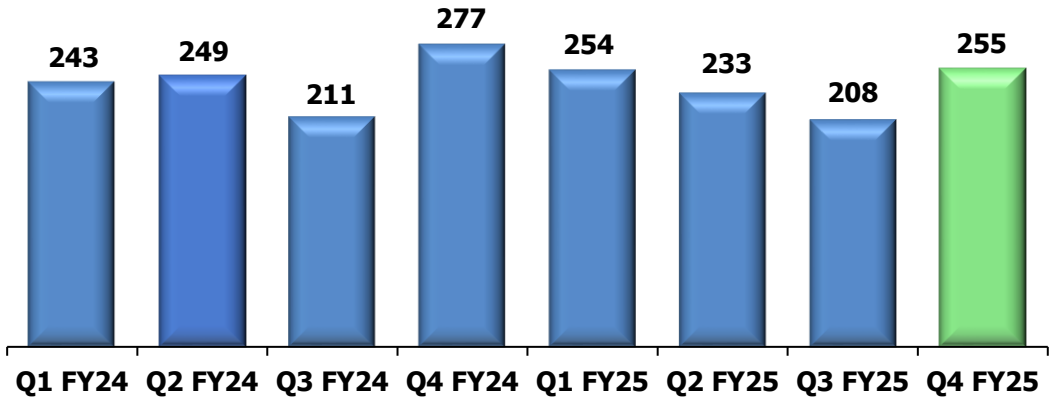
Good

Unit : '000 tons

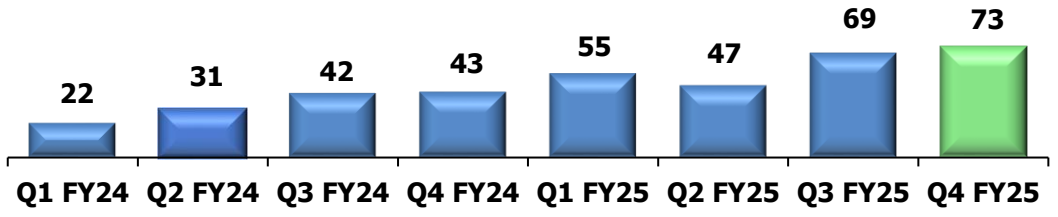
Quarter-wise sales



Domestic



Export



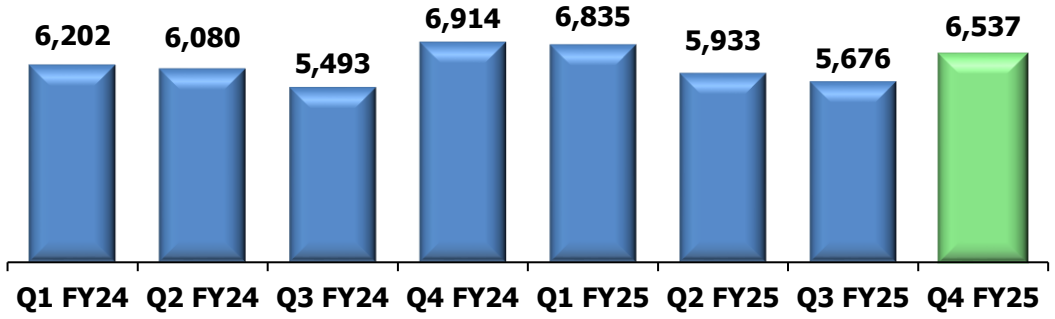
Quarterly Operating Performance

Higher revenue reflecting higher sales volume

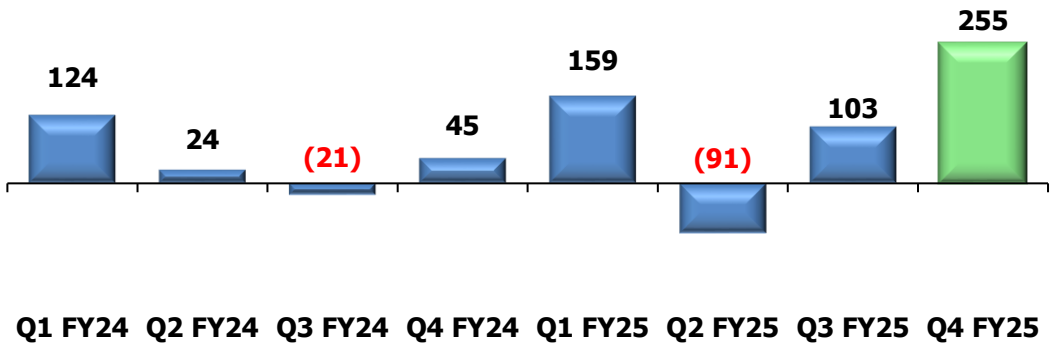
Good

Unit : Million THB

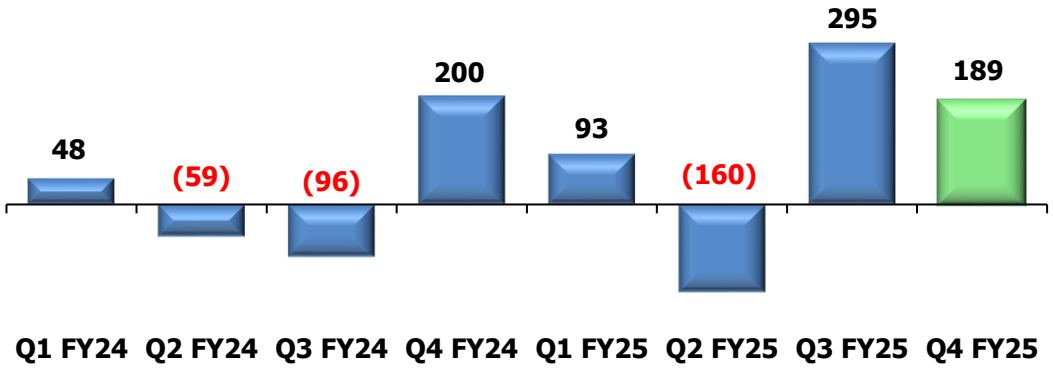
Revenue from sales



EBITDA



Profit (Loss) Before Tax



- Q4 FY24 : EBITDA excludes the gain from disposal of idle assets held-for-sale 220 Mn THB (included in PBT)
- Q3 FY25 : EBITDA excludes the gain from disposal of an unused land 260 Mn THB (included in PBT)

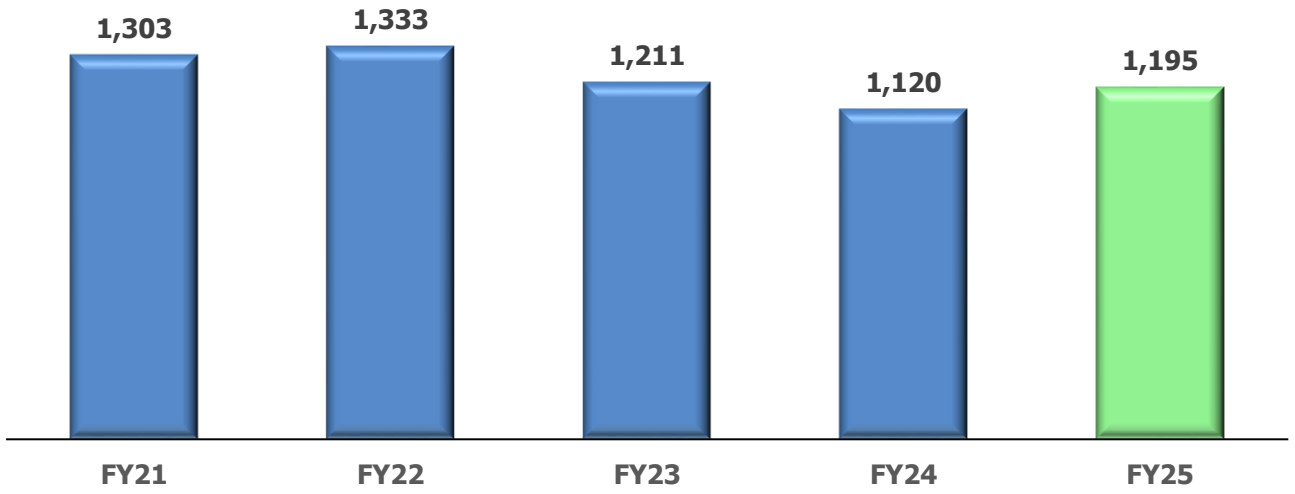
Annual Operating Performance

Lower domestic demand reflecting low market sentiments.

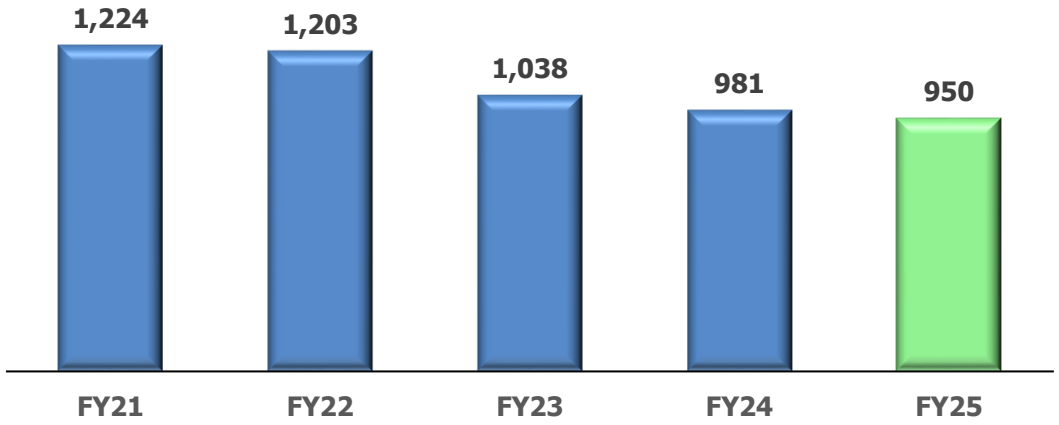
Good

Unit : '000 tons

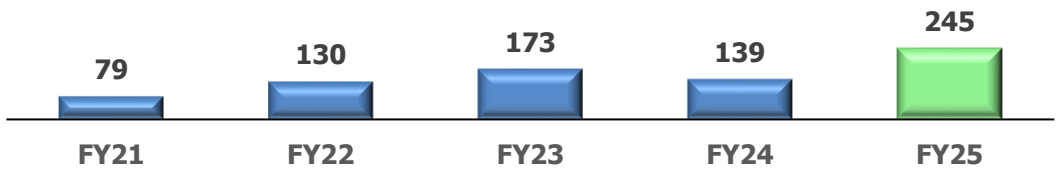
Sale volume



Domestic



Export



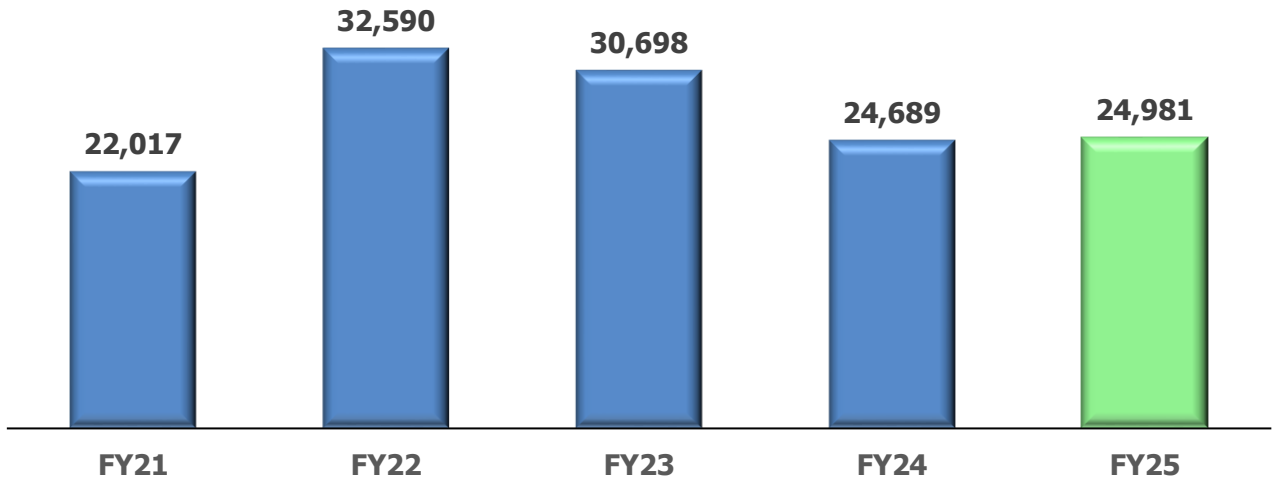
Annual Operating Performance

Higher revenue reflecting higher sales volume

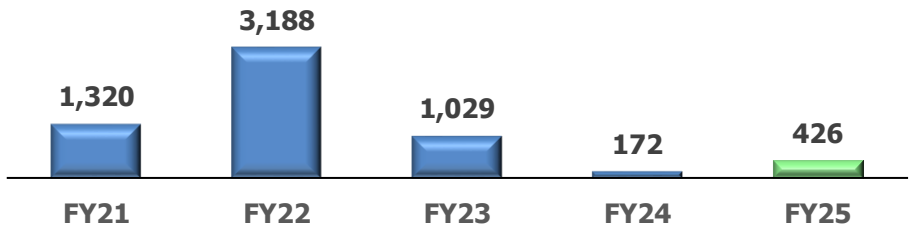
Good

Unit : Million THB

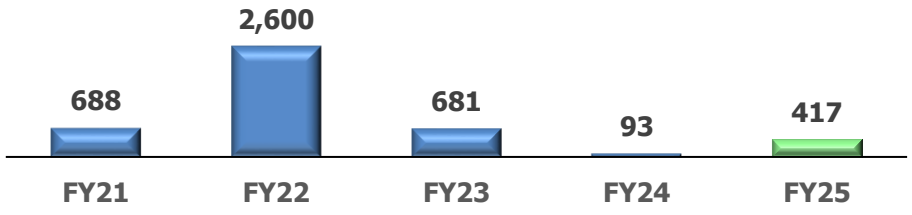
Revenue from sales



EBITDA



Profit (Loss) Before Tax



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Update mega project : The mega-project, which began construction in late 2024, has been progressing steadily. The project is still in the preparation phase, with a construction cost of over 60 billion baht, which should begin in the middle of this year.

Project Name	Project Value (MB)	Estimate Rebar consumption (Ton)	% Construction Status
MRT Orange line (West)	77,000	140,000	7.52 %
Khon Kean-Nong Khai Double Track Railway	30,000	60,000	Start Q2 25
Expressway Jatuchod – Lam Luk Ka (Pathumthani)	24,000	120,000	Start Q2 25
Runway U-tapao Phase 3	13,000	20,000	Start Q2 25
Port Lamchabang Phase3	7,000	20,000	10 %
Bangkok mall (Building)	6,000	18,000	2%
Mortorway M7 U-tapao Airport	4,500	20,000	Start Q2 25

MRT Orange Line
(West Section)

Chalong Rat Expressway extension
(Chatuchote-Lam Luk Ka)

Knon Khan-Nong Khai
Double Track Railway

Runway U-tapao

Port Lamchabang Phase3

Source : thansettakij.com, prachachat.net, website SRT, MRTA

Q1 FY26 Outlook

- BOT sees risk of Thai GDP in 2025 may fall below 2.5%, effect from March earthquake and US tariff hikes.

- High-impact sectors from US tariff hikes include processed seafood, tires, HDDs, electrical appliances, and rubber gloves, while moderate-impact industries comprise rubber, rice, motorcycles, auto parts, jewelry, textiles, plastics, other medical devices, and iron and steel products.

- Thai government has been committed to infrastructure development. It is expected to accelerate Thailand's high-speed rail and land bridge projects.

- During Apr2025, lot of discussions are taking place on quality of steel and on the different processes used to make steel

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Awards and Recognitions in Q4 FY25

TSTH received a 5-star CGR rating of "excellent" for the year of 2024 for 7th consecutive year

TSTH was awarded with the Corporate Governance Report of Thai Listed Companies 2024: CGR at the five-star level or Excellent CGR Rating for the seventh consecutive year from the Thai Institute of Directors Association, supported by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Excellent Practices Establishment on Occupational Safety & Health in National Level Award

TSMT-SCSC and TSMT-SISCO Plant received The Excellent Practices Establishment on Occupational Safety & Health in National Level Award from Department of Labor Protection and Welfare. This award reflects the company's commitment to prioritizing work safety, embracing the notion of safe work as an organizational culture, and continuing to strive for a safe and excellent work environment.

Certificate of Carbon Footprint for Organization (CFO) 2024

TSMT – SISCO Plant received the certificate of Carbon Footprint for Organization for 2024 for the eighth consecutive years. The certificate is given to organizations that are involved in reducing greenhouse gas emissions of the country and giving importance to the environment seriously.

Certificate of Environmental Product Declarations (EPDs)

TSMT-SISCO Plant received Certificate of Environmental product declarations (EPDs) for Wire Rods Products. The EPD provides transparent, comparable, and verified data about the environmental impact of a product throughout the life cycle.
This is 1st wire rod producer of Thailand that get EPDs

all three plants received the CSR-DPIM Industry Promotion Award for the year 2024. The details are as follows:

- NTS Plant received the CSR-DPIM Continuous Award 2024, Platinum Level,
- SISCO Plant and SCSC Plant received the CSR-DPIM Continuous Award 2024 for their ongoing social responsibility efforts.

Improving Quality of Life of Communities in Q4 FY25

1. Religion, Culture, Education and Local Traditions



SISCO,NTS, SCSC– Supported local communities by providing scholarships, sports equipment, and gifts, and by joining hands with schools, child development centers, and local administrative organizations to organize joyful National Children's Day activities around the factory area.

SCSC – Joined hands with the local community surrounding the factory to celebrate the 2025 Annual Khao Lam Merit-Making Festival.

NTS – Participated in the "Ruam Jai for Al-Ittihad Mosque 2025"

SCSC, TSTH – Donated 20 Second-Hand Computers for Children in collaboration with the Mirror Foundation at Wat Takuan School

2. Diversity, Equity and Inclusion Communities





TSTH, NTS, SISCO, SCSC – Supported the Bangkok School for the Blind through a CSR activity, including recording audiobooks, creating tissue paper fans with students, making Braille notebooks, printing books for Braille conversion, and donating 1,000 old desk calendars to enhance educational opportunities for the visually impaired.

TSTH – Organized the "Paint a Fabric Bag for Pediatric Patients" activity, donating 60 medicine bags to support children at the Children's Hospital Foundation.

SCSC– Organized the 'Strength for Tomorrow Project with TATA CE Product' in the Koh Kok community, painting TATA steel fixtures such as fences, tables, chairs, and lamp posts to help improve the local environment.

3. Livelihoods and Skill Development


NTS - Participated in the "Making Chinese Sausage Crackers" activity with the Nern Krabok Housewife Agricultural Community Enterprise.

NTS – Donated two boxes of used plastic items, including fermented rice noodle baskets and bottle caps, to Poonsook.Craft for recycling into turtle-shaped bottle openers. Proceeds from the sales will be used to support sea turtle conservation efforts.

4. Safety, Health, and Environment


SISCO - Organized the 'Share Life Give Blood' donation event, with one person registering for body donation and 34 people donating blood.


TSTH – Organized a 5S activity to promote a clean, organized, and efficient work environment."

SISCO – Organized a waste segregation training as part of an academic camp in collaboration with the Thaluang factory group.

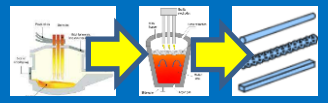
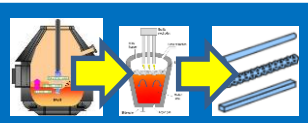
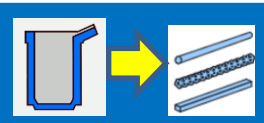
NTS - Organized the United for Tree Planting ' activity to increase green space around Gate 6 and Gate 7 of the rolling mill area, planting 150 Golden Trumpet trees.

SISCO – Organized Tata Steel Safety Painting Project: Conducted road marking and painting activities in front of the general supplies storage area to enhance safety

SCSC - Supported Tata drinking water for the 14th Map Ta Phut Mini Marathon event.

Thank you for your attention

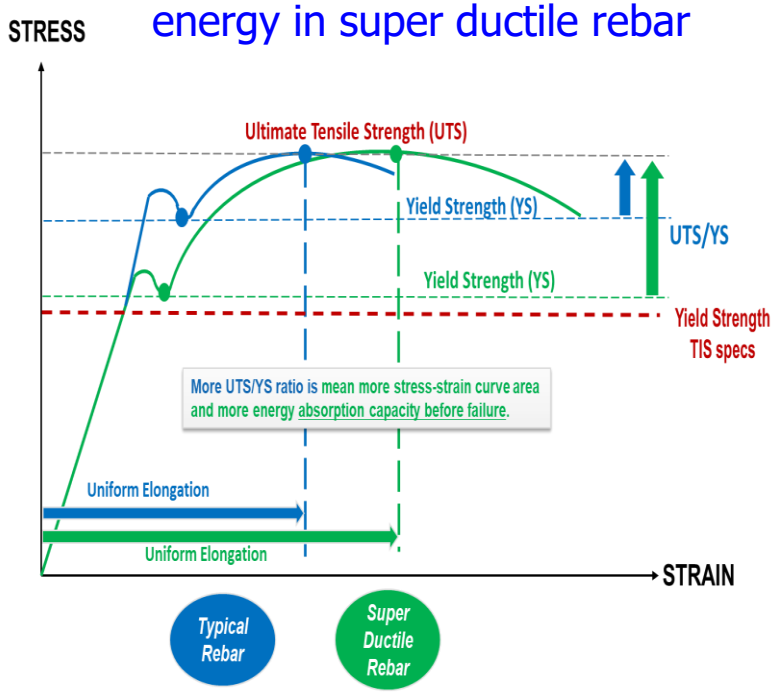
Process description related to EF, BO, and IF steel bar

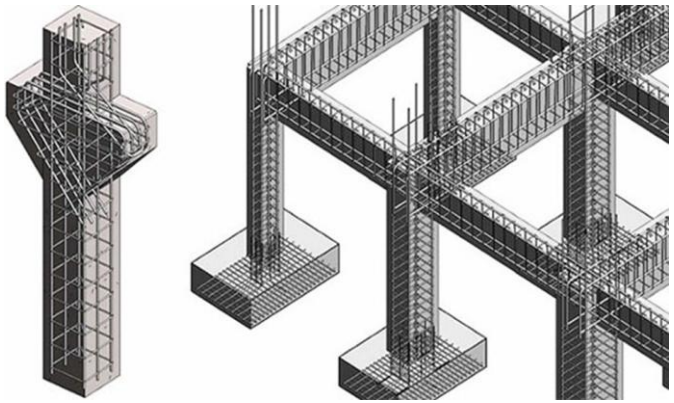
Furnace type	EF (Electric Arc Furnace) 	BO (Basic Oxygen Furnace) 	IF (Induction Furnace) 
Melt furnace	The production of steel from melting scrap metal using an electric arc thru graphite electrodes combined with chemical energy involves following steps: 1.Addition of alloying elements and oxygen injection to limit initial contaminants through the oxidation process. This causes harmful impurities to float to the surface of the molten iron as slag. 2.A secondary impurity removal process (Ladle Furnace) is conducted to ensure the steel is as clean as new. 3.Heating before adding elements to make the steel strong, tough, flexible, and chemically consistent.	The production of steel from molten iron obtained from ore smelting involves following steps: 1.Addition of alloying elements and oxygen injection to limit initial contaminants through the oxidation process. This process causes harmful impurities to float to the surface of the molten iron as slag. 2.A secondary impurity removal process (Ladle Furnace) is conducted to ensure the steel is as clean as new. 3.Heating before adding elements to make the steel strong, tough, flexible, and chemically consistent.	The production of steel from melting scrap metal using induction furnaces every process make within this induction furnaces both heating and adding alloy elements in liquid steel. There is no refine process and ladle furnace.
Raw Material	Scrap	Hot metal from Blast furnace and scrap	Scrap
Melting process	Using Graphite electrodes to create an arc, combined with chemical reactions	Heat from chemical reaction	Using induced electric current to generate heat
Purify process	At least 2 step	At least 2 step	There are limitations due to the furnace/process characteristics
Selection (scrap)	Moderate	Moderate	Necessary
Key detail	1. Steel has high purity because there are steps to remove impurities and foreign substances from the steel. 2. The produced steel bars are strong due to their consistent chemical composition. 3. This process can increase-decrease composition in steel as require and make variety of product.	1. Steel has high purity because there are steps to remove impurities and foreign substances from the steel. 2. The produced steel bars are strong due to their consistent chemical composition. 3. This process can increase-decrease composition in steel as require and make variety of product.	The purity of steel bars directly depends on the cleanliness of the raw material, which is scrap metal. This is a limitation of this process, making the selection of clean scrap metal extremely important. This process can't reduce impurities and make quality and variety limitation of this product.

Rebars with increasing ductility

- Rebar in construction is like the backbone of the body, serving as the core of the structure and connecting vital parts
- Once rebar is used in construction, it cannot be dismantled and replaced
- Choosing high-quality rebar from the beginning ensures that the structure remains stable, strong, safe, and durable
- High ductility rebar can be replaced normal regular rebar without needing a new design
- It offers significant benefits in terms of enhanced safety and reliability
- Structural design often focuses on yield strength (YS). High ductility rebar emphasizes having a higher UTS/YS ratio and greater elongation at maximum force compared to regular rebar.
- A higher UTS/YS ratio and greater elongation at maximum force increase the ability to absorb energy from severe vibration that can reduce risk of rebar breaking and sudden structural failure

High elongation and ability to absorb energy in super ductile rebar





Benefits of High Ductility Rebar

- ✓ **Easier Bending:** High ductility rebar is more flexible than regular rebar, allowing for easier bending without cracking, which contributes to stronger structures.
- ✓ **Better Elongation:** Provides more consistent force transmission, resulting in structures that can elongate more than those using regular rebar.
- ✓ **Higher Energy Absorption:** Structures using high ductility rebar can absorb more energy compared to those using regular rebar.
- ✓ **Compliance with Thai Industrial Standards**
- ✓ **Compliance with International Standards:** High ductility rebar meets standards from various countries, including BS (UK), SS (Singapore), EC2 (Europe), and ASTM (USA).

Remark : Upon grade and application.

Suitability of Construction Steel Bars by Quality Grade and Size

Grade: SR24

Secondary structures such as:

Supporting beams, Stirrups.

Areas with low load-bearing capacity, Tie columns Lintels, Dowels in concrete pavement joints.

Stirrup

Dowel

Grade: SD40

T

Small to medium-sized structures, such as houses, townhouse, commercial buildings, warehouses, factories, and water barriers.

Small House

Big House

Town house

NON T

Reinforcement for medium to large structures that need to withstand repeated forces, such as structural stirrups, bridges, Motorway and floor-wall rebar that must endure repeated operational stresses

Motorway

Bridge

Grade: SD50

T

Medium-sized to large-sized structures that require high load-bearing capacity, such as high-rise buildings, retaining walls, tunnels, large manholes, reinforced concrete floors and walls, and large commercial buildings.

Low rise building

High rise building

Dam

NON T

Large structures that require high load-bearing capacity and repeated force resistance, such as large bored piles, bridge piers, Expressway, MRT, high speed train, industrial buildings with frequent machine vibrations

High speed train

Expressway

MRT

T = Thermal mechanical treatment

Non T = Non Thermal mechanical treatment or Air cool