

Media Meeting
Operating Results for Q3 FY26 (October – December 2025)

TATA Steel (Thailand) PLC
January 28, 2026

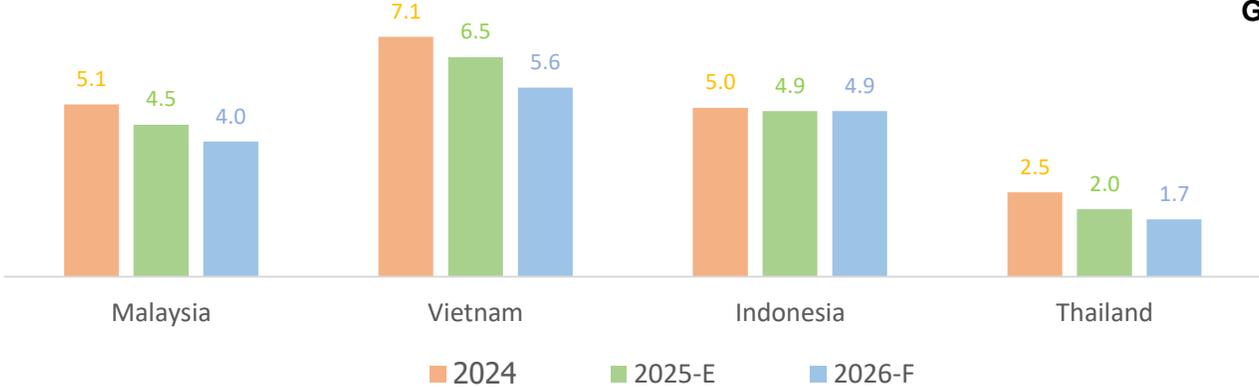
Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could 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.

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

Thailand's 2026 growth prospects:

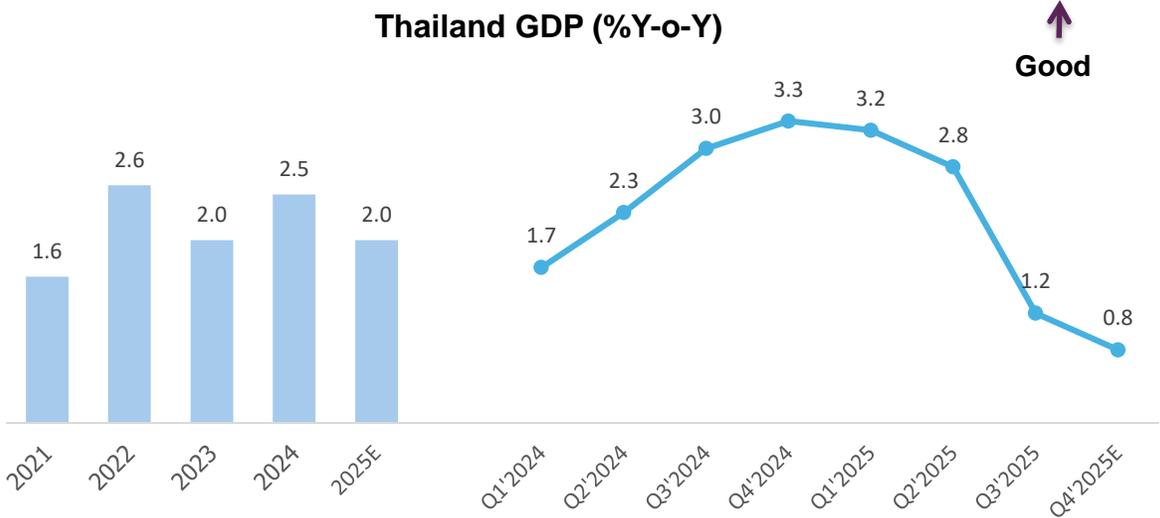
- US tariff pressures vis-à-vis Thai exports
- Feb26 elections and government formation and budget disbursements
- Thai Baht appreciation
- Thailand–Cambodia conflict

Unit: GDP %



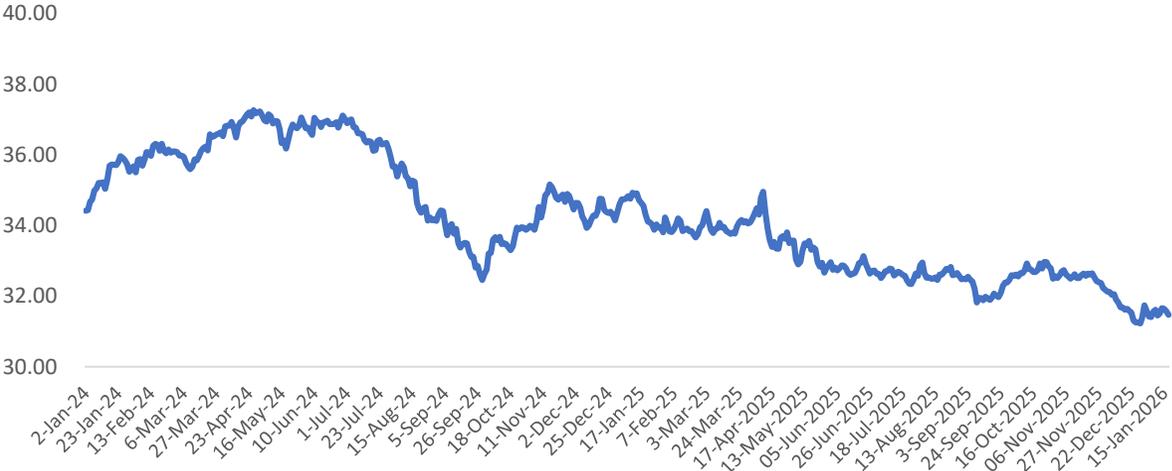
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Thailand GDP (%Y-o-Y)



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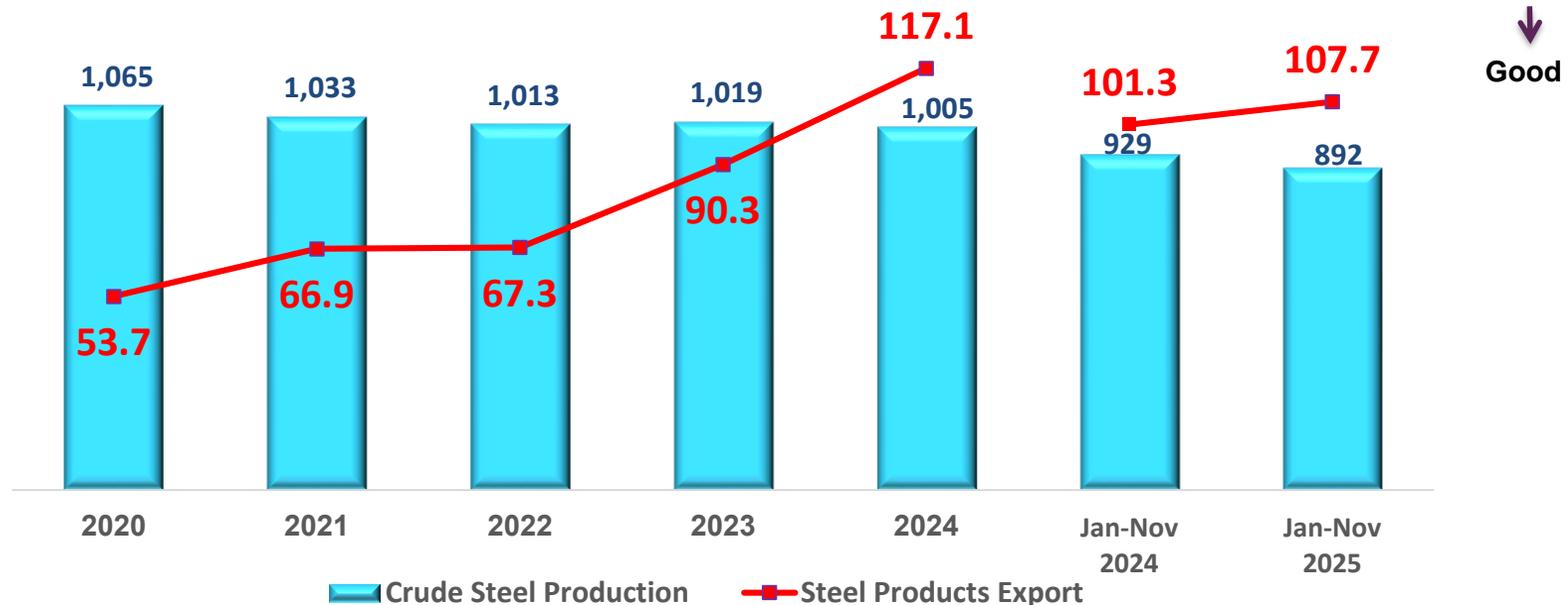
Currency Exchange Rate (THB/USD)



- China's steel exports have been on an upward trend since 2020, with momentum accelerating after 2022. In the first eleven months of 2025, exports rose 6.7% y-o-y to 107.7 million tons.
- Meanwhile, China's crude steel production has declined somewhat; however, despite this reduction, the country's steel exports continue to rise.

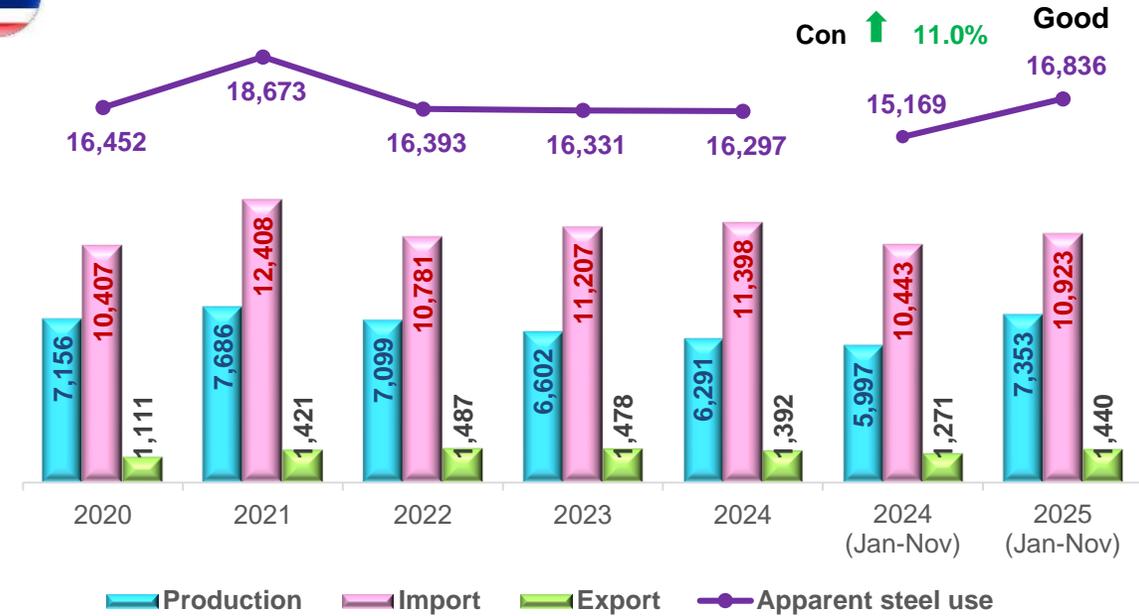


China crude steel production and China FG export (Unit : Million tons)

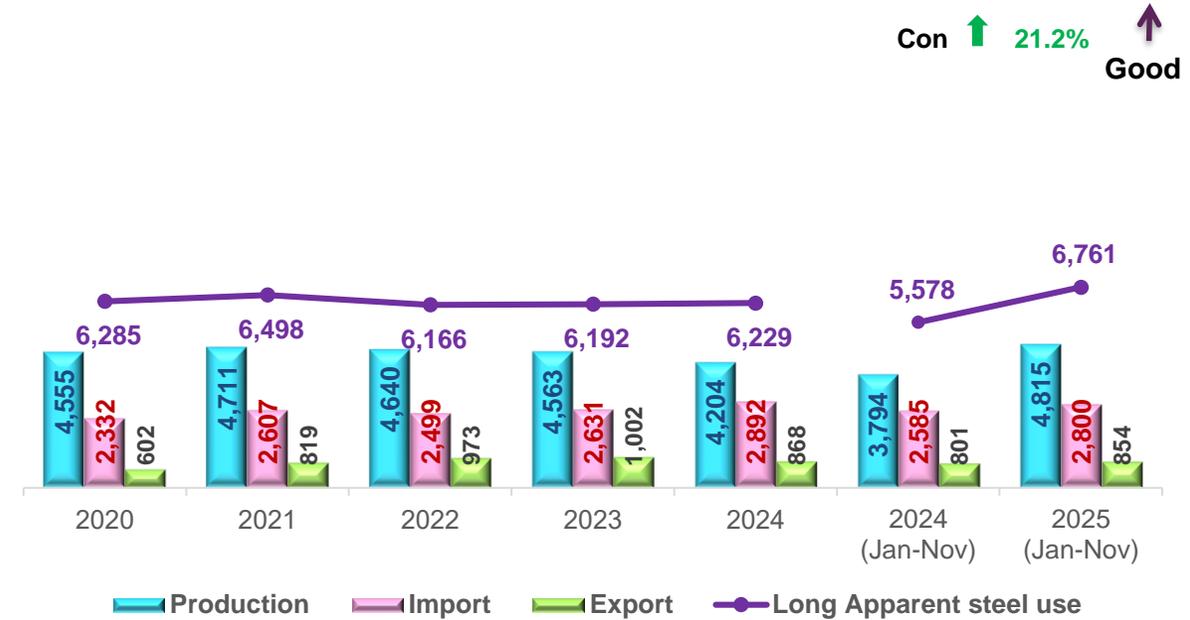




Thailand Apparent Steel Consumption (Unit : '000 tons) ↑



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



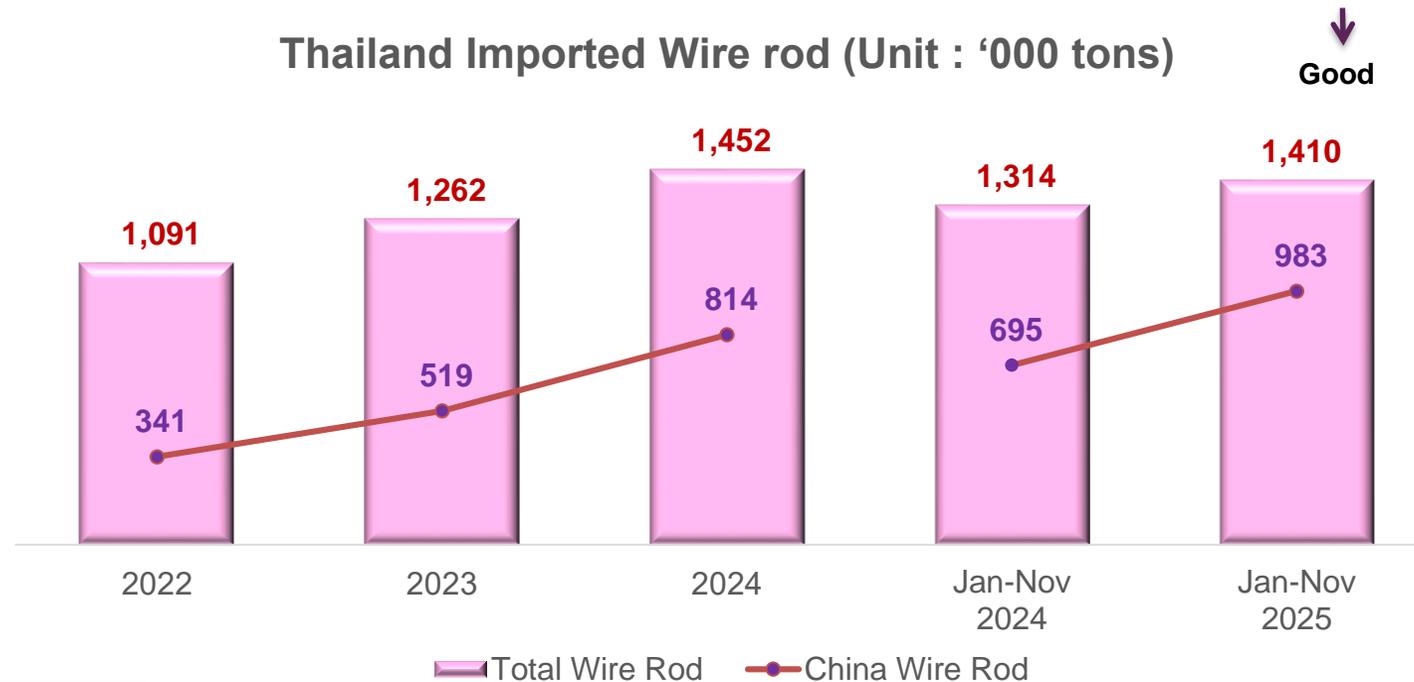
During the first 11 months of CY2025, both total steel consumption and long-product steel consumption increased.

Thailand / Steel wire rod imports

The sustained rise in wire rod imports has gradually pressured local producers, many of whom have been compelled to shut down or operate at significantly lower capacity. Consequently, the domestic market is now served by a few producers of medium- and high-carbon wire rods, effectively limiting consumer choice.

In 2024, imports were higher by 32%, compared to 2022.

During Jan-Nov 2025, Thailand's imports rose by 7.3% compared with the same period in 2024. Imports from China increased even more significantly, jumping 41.4%y-o-y. During the first eleven months of 2025, China accounted for 69.7% of Thailand's total imports.



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Quarterly Operating Performance

Sale volume was lower than previous quarter on account of reduced domestic sales affect from floods / rains in Oct-Nov; extended New Year holiday period

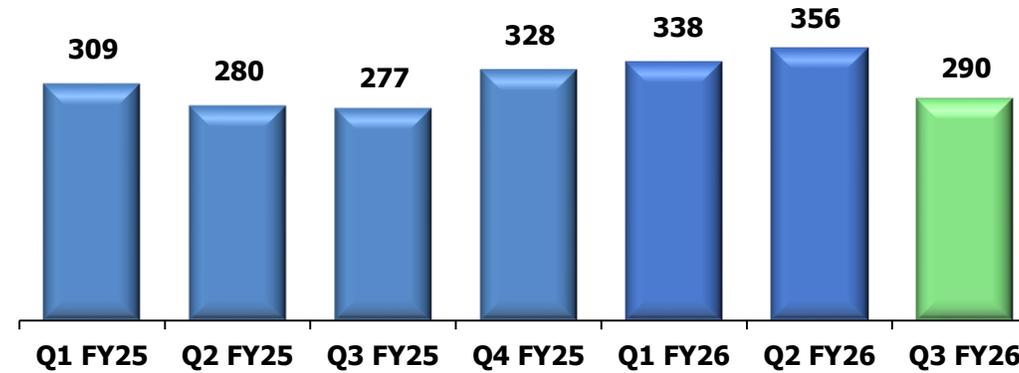


Quarter-wise sales

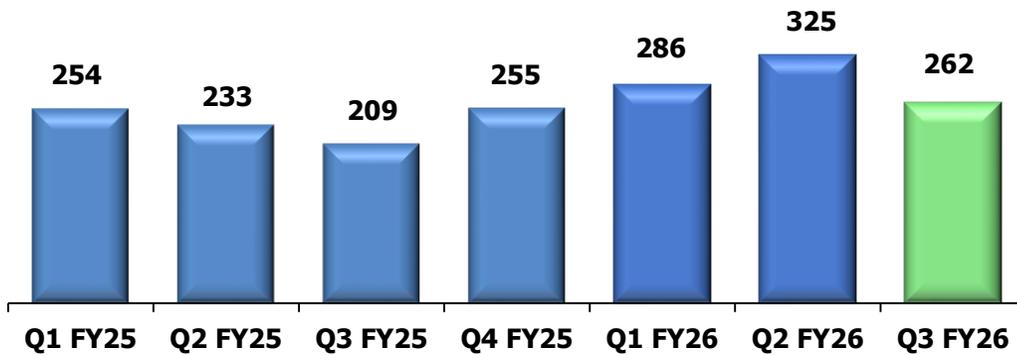


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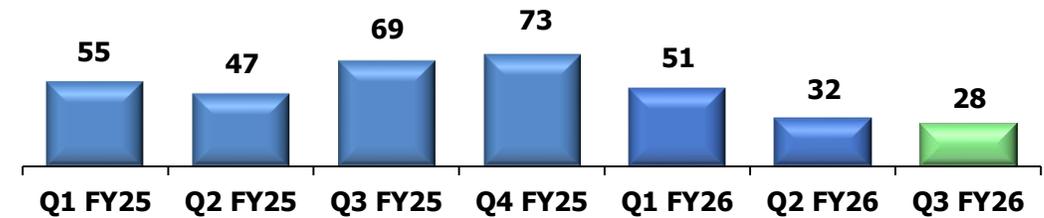
Unit : '000 tons



Domestic



Export



Quarterly Operating Performance

Revenue and EBITDA decreased in Q3FY26 vs Q2FY26, due to lower sales volumes and selling prices.

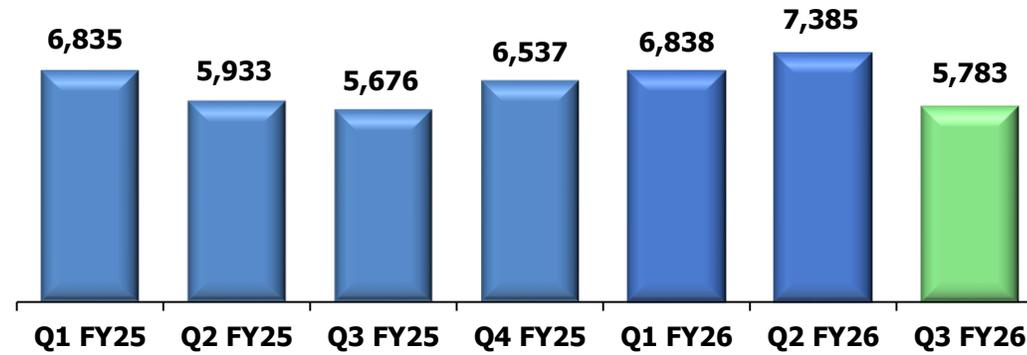


Revenue from sales

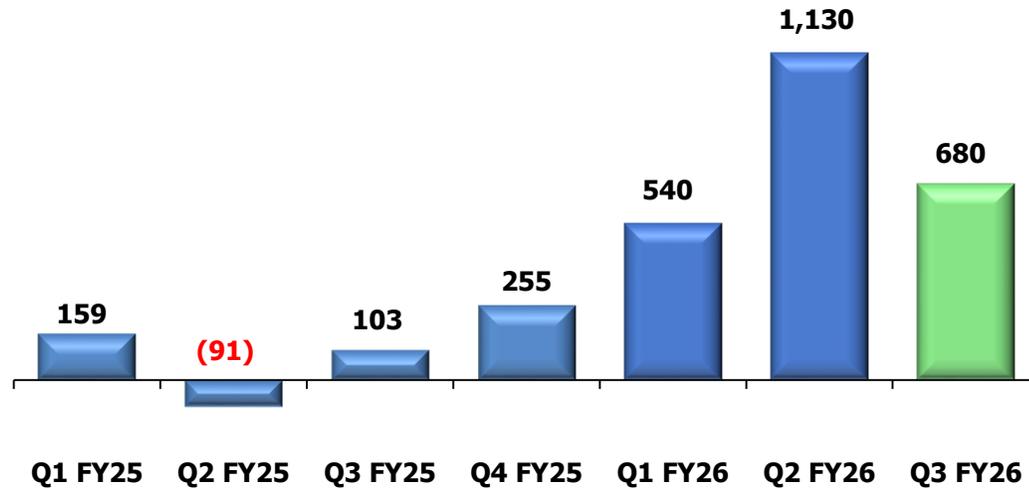


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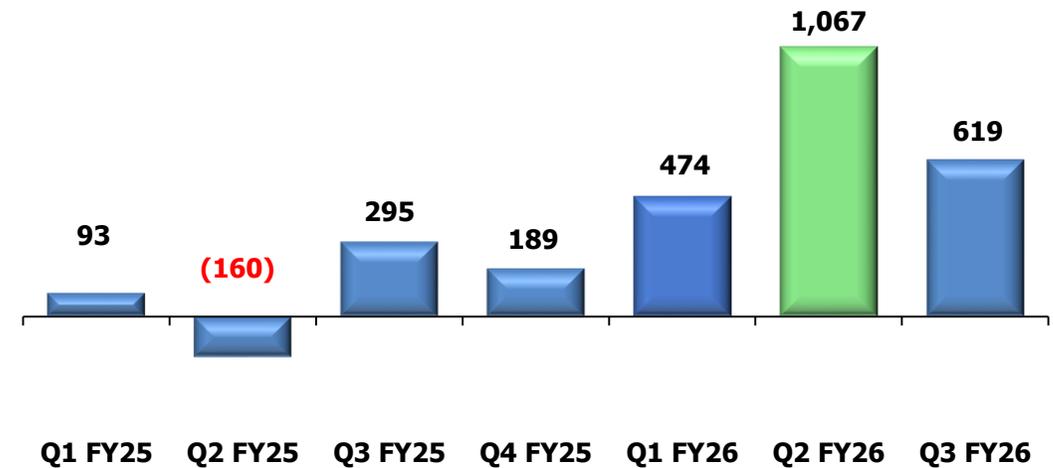
Unit : Million THB



EBITDA



Profit (Loss) Before Tax



□ Q3 FY25 : EBITDA excludes the gain from disposal of an unused land 260 Mn THB (included in PBT)

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- Thailand's economic expansion is set to remain persistently subdued; in 2026, growth could fall below 2% for the first time in three decades.
- Steel Demand is expected to be **stable but not strong**, supported by dry-season construction activity and carry-over momentum from late 2025 projects.
- Public infrastructure remains the key demand driver, but **new project awards may be delayed** pending election-related clarity
- **High import inflows** of competitively priced products remain the main concern, limiting domestic mills' utilization and constraining operational flexibility.
- Meaningful improvement in demand visibility and utilization is more likely **post-election**, when deferred public projects begin to be released

Project Update: The mega projects that began earlier this year are making continuous progress, and there are also new projects expected to commence construction this year, currently in the approval and bidding stages.



Project Name	Project Value (,000 MB)	Est. Rebar consumption (,000 Ton)	% Construction Status
MRT Orange line (West)	77	140	20 %
Khon Khan-Nong Khai Double Track Railway	30	60	2%
Expressway Chatuchote-Lam Luk Ka (Pathum Thani)	24	120	2%
Google Data Center (Chonburi)	16	20	50%
Runway Utapao Phase 3 (Chonburi)	13	20	0%
Port Lamchabang Phase3 (Chonburi)	7	20	17 %
Bangkok mall (Building)	6	18	20 %
Building of Ramathibodi Hospital	10	25	0%
SRT Dark Red Line Expansion	15	30	Start Q3 26
SRT Light Red Line Expansion	6	15	Start Q3 26
High Speed Train Phase2	300	900	Cabinet approval
Bridge across Songkhla Lake	4	16	Cabinet approval
Bridge across Lanta Island	2	8	Cabinet approval



MRT Orange line



Khon Khan-Nong Khai Double Track



Expressway Chatuchote-Lam Luk Ka



Runway Utapao Phase 3



Building of Ramathibodi Hospital



High Speed Train Phase2

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Rewards and Recognitions during Q3 FY26



TSTH

- **CGR** Score **5-star** rating at the “**Excellent**” level.
- Collective Action Coalition Against Corruption (**CAC**) **certified for fourth membership renewal**
- Sustainability related recognitions:
 - received Sustainability Disclosure Award (Highest Level) from Thaipat Institute
 - achieved FTSE Russell ESG Score of 3.2 (levels being 0-1, 1-2, 2-3, 3-4, 4-5).

SISCO

- Green Mining Award in recognition of strong environmental management practices.
- Carbon Footprint for Organization (CFO) Certification 2025

NTS

- Green Mining Award in recognition of strong environmental management practices.
- “ECO World Class” certificate, supported by the Industrial Estate Authority of Thailand (IEAT), in recognition of commitment to eco-innovation and sustainable industrial practices at the ECO Innovation Forum.

SCSC

- Green Mining Award in recognition of strong environmental management practices.
- “Green Label” product certificate and the certificate for entrepreneurs of the “EcoAdvance Project” pilot program.
- Carbon Footprint for Organization (CFO) Certification 2025



Improving Quality of Life of Communities in Q3 FY26



1. Local Tradition, Culture and Education



Kathin Ceremony



Fence painting activity at Ban Phan Sadet Nok School.



Prepared flowers, incense sticks, and candles for the Loy Krathong festival.



Second-Hand Computers for Kids Project in collaboration with Thai Special Wire Co., Ltd.



Distributed food and fans to the public during the Royal Funeral of Her Majesty Queen Sirkitt.



Renovated and repainted classrooms at Map Ta Phut Municipal School.



Presented New Year gift baskets to community leaders and members of the media.

2. Health, Safety, Environment Conservation and Natural Resource Restoration



Participated in the "Forest in the City" activity and planted 50 trees



Big Cleaning Day activity



Blood donation



Tata Steel Safety Enhancement Painting Project

3. Livelihood & Skill Development



Jointed Community Roadshow Activity with Tha Luang Company Community.



Community members were invited to sell their products in front of the company canteen.



CSR DPIM Network: Dam construction activity in Suphan Buri Province.



4. Diversity, Equity & Inclusion



Distributed survival kits to underprivileged, Tha Lan.



Helping Pack Flood-Relief Donations



Organized the activity "Painting with Heart for Smiles" at Siraram Center for Persons with Disabilities



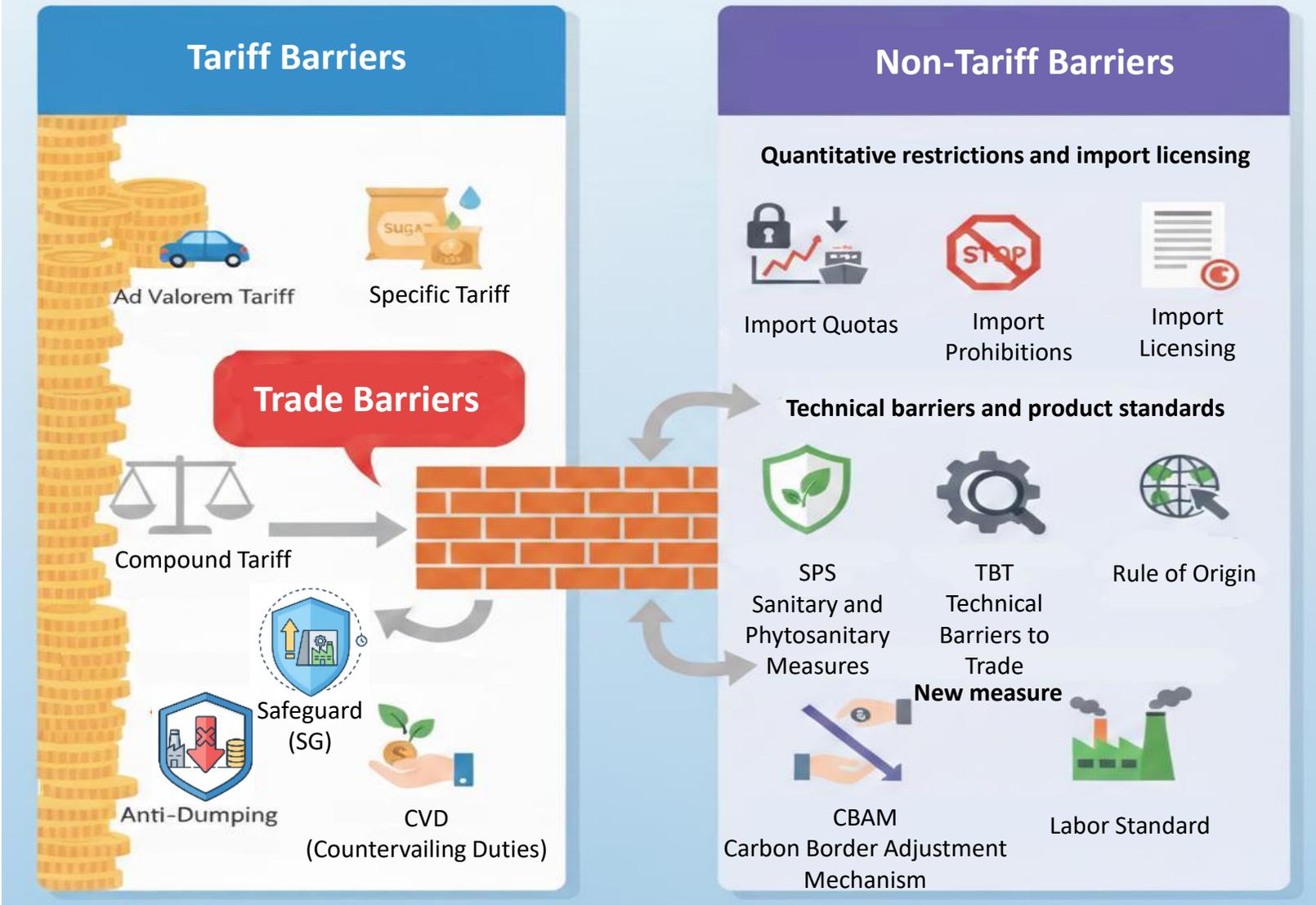
Donated drinking water and essential supplies for flood victims.

Thank you for your attention

Evolving Environment in Steel Business

- **Trade Barrier**
- **Importance of The refining process in Steel marking**
- **Increasing quality and process considerations**

Trade Measures Implemented by Various Countries



- Trade measures used by different countries are divided into two types
 - Tariff measures
 - Non-tariff measures
- Thailand has been subject to trade measures from several countries, such as:
 - AD measure on rebars from Canada in 2024
 - AD measure on rebars from Australia in 2025
 - Import quota restriction on steel wire rods from Canada in 2024
 - SG measure on steel wire rods products from Turkey in 2024
 - AD measure on hot-rolled steel sections from South Africa in 2024
 - AD measure on hot-rolled steel coil from Indonesia in 2024

Ad Valorem Tariff – Charged as a percentage of the product’s value (e.g., automobiles).
 Compound Tariff – A combination of both ad valorem and specific tariffs.

Steel Imports in Thailand



Table of the Top 20 Steel Exporting and Importing Countries in 2024

Rank	Total exports	Mt
1	China	117.1
2	Japan	31.2
3	South Korea	28.0
4	European Union (27) ¹	27.8
5	Germany ²	22.6
6	Türkiye	17.0
7	Belgium ²	15.4
8	Italy ²	15.0
9	Viet Nam	13.4
10	Russia	12.3
11	Indonesia	11.4
412	Iran	10.8
13	Brazil	10.3
14	France ²	9.8
15	India	9.7
16	Malaysia	9.4
17	Taiwan, China	9.2
18	United States	8.7
19	Netherlands ²	8.7
20	Spain ²	8.0

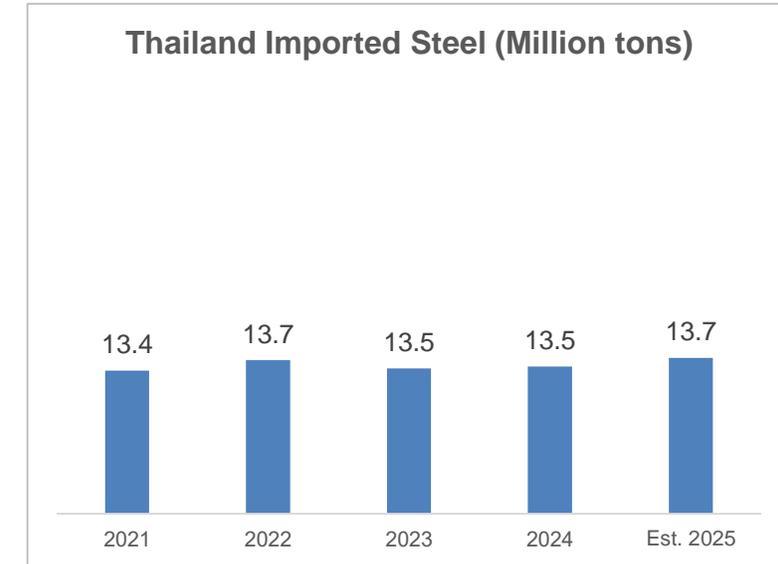
Rank	Total imports	Mt
1	European Union (27) ¹	42.8
2	United States	27.3
3	Türkiye	19.7
4	Italy ²	18.5
5	Germany ²	18.3
6	Mexico	17.6
7	Viet Nam	17.2
8	South Korea	14.2
9	Thailand	13.5
10	Indonesia	12.8
11	Belgium ²	11.9
12	Poland ²	11.5
13	India	11.5
14	France ²	11.2
15	United Arab Emirates	10.6
16	Spain ²	10.5
17	Canada	9.3
18	Taiwan, China	8.9
19	China	8.7
20	Netherlands ²	8.3

Rank	Net exports (exports - imports)	Mt
1	China	108.4
2	Japan	25.0
3	South Korea	13.8
4	Russia	9.8
5	Iran	9.0
6	Germany ²	4.3
7	Brazil	3.9
8	Belgium ²	3.5
9	Austria ²	3.5
10	Ukraine	3.4
11	Egypt	1.9
12	Oman	1.6
13	Luxembourg ²	1.5
14	Slovakia ²	1.5
15	Malaysia	1.3

Rank	Net imports (imports - exports)	Mt
1	United States	18.6
2	European Union (27) ¹	15.0
3	Mexico	14.3
4	Thailand	12.0
5	United Arab Emirates	8.6
6	Philippines	7.5
7	Poland ²	6.7
8	Iraq	5.0
9	Saudi Arabia	4.6
10	United Kingdom	4.1
11	Viet Nam	3.8
12	Czechia ²	3.6
13	Italy ²	3.5
14	Romania	3.2
15	Singapore	2.9

¹ Excluding intra-regional trade

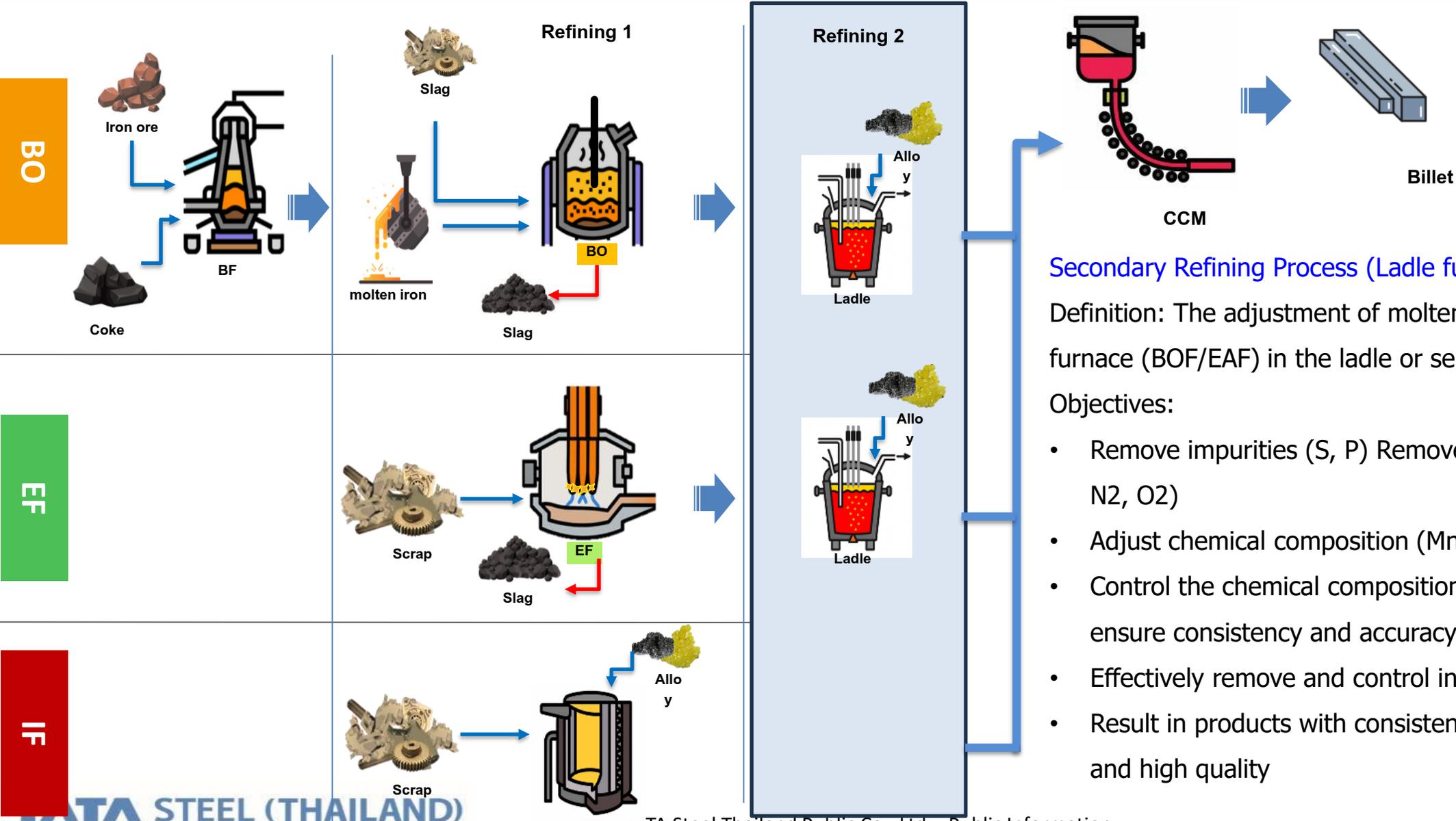
² Data for individual European Union (27) countries include intra-European trade



Ref : World Steel Association

In 2024, Thailand imported ~13.5 million tons, making it the 9th largest steel-importing country in the world. Meanwhile, Thailand exports only a small volume of steel, resulting in the country becoming the 4th largest net steel importer globally.

The Importance of the External Refining / Secondary Refining Process



Secondary Refining Process (Ladle furnace)

Definition: The adjustment of molten steel after the main furnace (BOF/EAF) in the ladle or separate units.

Objectives:

- Remove impurities (S, P) Remove dissolved gases (H₂, N₂, O₂)
- Adjust chemical composition (Mn, Si, Cr, Mo, Ni)
- Control the chemical composition of molten steel to ensure consistency and accuracy
- Effectively remove and control inclusion in molten steel
- Result in products with consistent strength, toughness, and high quality

Designer, developer and project owner are more concern in quality and select rebar according to application and quality



Currently, agencies involved in construction projects have gained a deeper understanding of rebar materials, leading to more detailed adjustments in rebar specifications to align with the structure and unique characteristics of each project.

Government



Private Owner



Designer Consult group



Selection Criteria	Past	Present
Steel Making Route 	Any TIS-certified rebar was acceptable.	Spec Steel making route (BO,EF, IF) to suit each type of structure
Rolling Process 	Any TIS-certified rebar was acceptable.	Require to use T or Non-T rebar depending on structural suitability
Grades, Length and service of Rebar	grade SD40 and SD50 only large size Typical length 10,12 maters	SD50 in large and small size to reduce material consumption. Using factory-cut and factory-bent rebar to reduce waste.