



FOR IMMEDIATE RELEASE

JSW Steel USA to invest US\$110 million to upgrade Baytown, TX manufacturing operations

Washington D.C, Baytown, Texas & Mumbai, India, June 24, 2024: JSW Steel USA, Inc. a subsidiary of JSW Steel Ltd. (India's leading steel company and the flagship business of US \$24 billion JSW Group), with over 800 employees in the United States, plans to invest US \$110 million in steel plate mill modernization projects with sustainable technology and state of the art equipments within its manufacturing facilities in Baytown, Texas. These investments will enable the production of high-quality monopile steel plates to support the U.S. Administration's new actions to expand offshore wind energy by deploying 30 gigawatts (GW) of offshore wind by 2030, enough to power 10 million homes with clean energy. Steel products made through this investment are aligned with *Buy America* requirements for niche grades and sophisticated applications such as hydrocarbon pipelines, offshore wind towers, offshore wind platforms, high-density pressure vessels, monopile steel plates and platforms for offshore wind towers. These new investments were announced at the 10th SelectUSA Investment Summit hosted by the U.S. Department of Commerce in National Harbor, Maryland.

Commenting on the new investments, Mr. Parth Jindal, Director of JSW Steel USA said, *"The new investments at our Baytown, Texas facility reinforce JSW USA's commitment to a sustainable and green future. The new upgrades at our Plate Mill support the long term ESG initiative of JSW USA and support decarbonization of the Energy Spectrum in the United States of America. The new investments will enable us to progressively deliver high quality steel products while further defining our niche markets through a Made in America specialty steel portfolio. These investments have the potential to significantly reduce U.S. import reliance in the infrastructure and renewable energy sectors."*

According to Mr. Rob Simon, CEO of JSW Steel USA said, *"JSW's continued investment in its Baytown facility and enduring partnership with the state of Texas reflects the company's ethos of 'Better Every Day.' By supplying the critical high-grade steel products for U.S. offshore wind deployment, JSW is committed to a cleaner, greener, and better tomorrow. I am proud to announce this investment, as a reflection of the long-lasting relationship between the U.S. and India in this critical industry."*

Congressman Brian Babin, representing the 36th district of Texas and the city of Baytown commented, *"I'm thrilled about JSW's newest investment in Southeast Texas. Without a doubt, the Lone Star State is the best place to live, work, and raise a family – and continued investment will*



ensure future growth and economic opportunities for the entire region. I'm proud to represent JSW and am excited for what is in store."

Ambassador Atul Keshap, President of the U.S.-India Business Council remarked, "JSW Steel's investment and focus on sustainability and next-generation energy production is an impressive example of private sector-led development and critical infrastructure creation. The state of Texas' pro-business environment is a model for growth across the country, and I commend JSW Steel's commitment to prosperity in both our great nations. Through initiatives like this, the United States and India will continue to see convergence based on trust, partnership, and mutual progress."

JSW Steel USA has long championed the Department of Energy's (DOE) emission reduction priorities and applauds the U.S. Administration's recent efforts to champion investments that promote industrial decarbonization across the iron & steel industry. Through these proposed investments, JSW USA will enhance its domestic manufacturing capabilities for end-use within the renewable energy & infrastructure sectors. In doing so, JSW USA will expand its "Made In USA" product portfolio by insourcing the production of American-made steel slabs from its production facilities at Mingo Junction, Ohio.

This portfolio expansion will also support the expanded development of the domestic renewable energy market by increasing JSW USA's service capacity towards its customers within the offshore wind market. These new projects, which further builds upon JSW USA's recent US\$145 million investment in its Mingo Junction facility to upgrade its "clean steel" manufacturing processes, are expected to be completed & commissioned by FY26.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 24 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, defence, cement, realty, paints, ecommerce, sports, green mobility and venture capital. JSW Steel USA, Inc. is a subsidiary of JSW Steel.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 29.7 MTPA in India and the USA. Its next phase of growth in India will take its total capacity to 43.5 MTPA by September 2027. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single location steel-producing facility in India.*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader, JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2024), Leadership Rating in CDP climate change disclosure (A-) and in CDP Water Disclosure (A) for 2023, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is now part of the World Dow Jones Sustainability*



Index (DJSI) and Emerging Markets during 2023, along with inclusion in the S&P Global's Sustainability Yearbook (consecutively from 2020 to 2023).

- *JSW Steel's SEED project has been awarded with Energy Transition Changemakers at COP28.*
- *In December 2023, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.*
- *As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.*
- *JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.*
- *Other sustainability targets include achieving no-net loss in biodiversity at the operating sites by 2030, substantially improving air quality and reducing water consumption in all operations and maintaining Zero Liquid Discharge.*
- *JSW Steel has emerged as an organisation with a strong cultural foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023) and one of India's Best Workplaces in Health and Wellness (2023).*

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