

Tata Steel is committed to finding a sustainable solution for its European portfolio

Mumbai, January 29, 2021:

Tata Steel confirms that SSAB has withdrawn its initial interest for Tata Steel Netherland business. However, Tata Steel wishes to confirm that it is committed to arriving at a strategic resolution for its European portfolio. Tata Steel's IJmuiden plant is among the most environmentally efficient and cost competitive steel producers in Europe.

Currently, around two third of the business of Tata Steel is based in India with best in class, highly cost competitive assets and strong cash flows and Tata Steel remains committed to undertake significant de-leveraging in FY21 and beyond.

About Tata Steel

The India business has an extensive market reach, strong brands and differentiated products and is well positioned to continue to enhance its earnings and cash flow performance. While pursuing the end state strategy for the European portfolio,

Tata Steel group is among the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum. It is one of the world's most geographically-diversified steel producers, with operations and commercial presence across the world. The group (excluding SEA operations) recorded a consolidated turnover of US \$19.7 billion in the financial year ending March 31, 2020.

A Great Place to Work-Certified™ organization, Tata Steel Ltd., together with its subsidiaries, associates and joint ventures, is spread across five continents with an employee base of over 65,000.

Tata Steel was recognized as DJSI steel sector leader in 2018 and has ranked fourth in the steel sector in 2019. Besides being a member of the worldsteel's Climate Action Programme, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Kalinganagar Plant - a first in India, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India's most valuable Metals & Mining brand by Brand Finance, received the 'Honourable Mention' at the National CSR Awards 2019, Steel Sustainability Champion 2019 by worldsteel, CII Greenco Star Performer Award 2019, 'Most Ethical Company' award 2020 from Ethisphere Institute, and Best Risk Management Framework & Systems Award (2020) by CNBC TV-18, among several others.

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