TATA STEEL

WeAlsoMakeTomorrow

TATA

Results Presentation

Financial quarter ended June 30, 2021

August 12, 2021

Safe harbour statement

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

Tata Steel is focused on creating sustainable value

- Leadership in India
- Consolidate position as global cost leader
- Robust financial health
- Leadership in sustainability
- Leadership position in technology and digital
- Become culturally future ready

1QFY22 performance: key themes

Sustainability at the core

Continued focus on long term value creation

Robust financial performance

Capitalizing strong performance to strengthen financial health

Constructive macro environment

Improved fundamentals augurs well for Steel

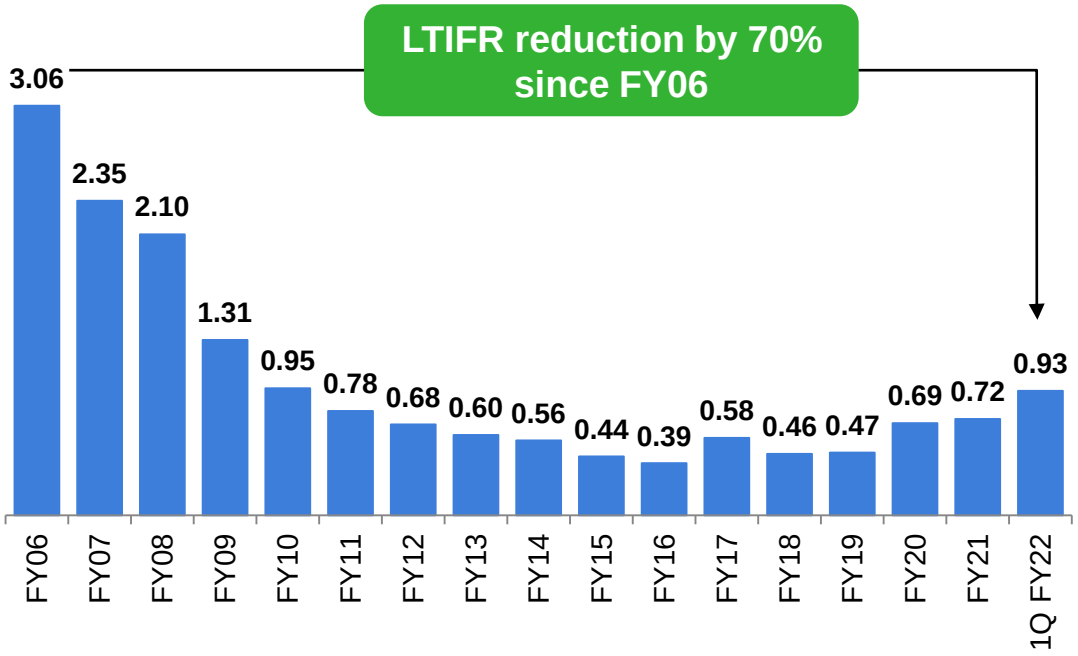
Resilient operational performance

Underpinning our strategic priority of leadership in India

Committed towards excellence in Safety & Health of our employees and improving quality of life of our communities

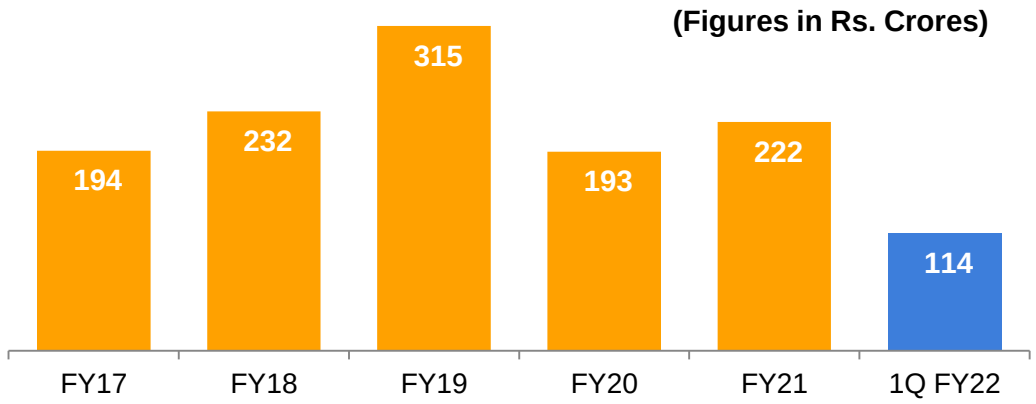
Safety remains a top priority

- Launched 5th MASS+ wave on 'Standardization of tools & tackles' under the Safety campaign 'Hand Are Not Tools'; identified ~10,000 potential hazards in the safety campaign
- 37%YoY reduction in First Aid Cases



Key areas for CSR initiatives

- Engaged with 1.6 million+ lives through our CSR program
- Spent more than Rs.1,250 crores[1] since FY17 on Signature programmes at regional scale as well as programmes for Communities proximate to our operations:
  - Rural & Urban Education
  - Household Health & Nutrition
  - Tribal Cultural Heritage
  - Grassroots Rural Governance
  - Women & Youth Empowerment
  - Dignity for the Disabled
  - Household Livelihoods
  - Water Resources
  - Grassroots Sports
  - Public Infrastructure



MASS: Manthan Ab Shop Floor se; LTIFR: Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group;
1. Spending by Tata Steel Standalone

Standing with the nation during COVID-19 pandemic

Supporting the community

18 lakh+
Lives reached out[1]

32,000+
Hours of volunteering[1]

#ThoughtForFood
#DigitalBridges
#Sanjeevani
#CashForWork
#StitchinTime
#FromTheFarm
#FarRishta
#ApnokiSuno
#StrongerTogether

Health support

- **Vaccination campaign**: 90%[2] of the eligible employees received their first dose of vaccination
- **Liquid Medical Oxygen:** more than 68,600 tons Liquid Medical Oxygen supplied till 31st July 2021
- **COVID care facilities:** more than 2,700 beds[3] (including oxygenated beds and ventilator beds) across our operational locations in India

1. Cumulative during 1st and 2nd wave of COVID-19; 2. Across locations at Tata Steel standalone, Tata Steel BSL and Tata Steel Long Products; 3. Peak capacity during the pandemic; it includes owned & managed, supported as well as subsidiary hospitals for employees and public

Sustainability is deeply embedded in Tata Steel ecosystem

- Improving transparency and disclosures; First Indian Company to adopt “Task Force on Climate-related Financial Disclosures”
- Deploying responsible supply chain policy across the value chain
- Implementing the best available technologies to reduce emissions intensity
- ‘Life cycle assessment’ approach to products; Environmental Product Declaration / GreenPro Certification

Key focus areas

Climate Change

Water

Circular Economy

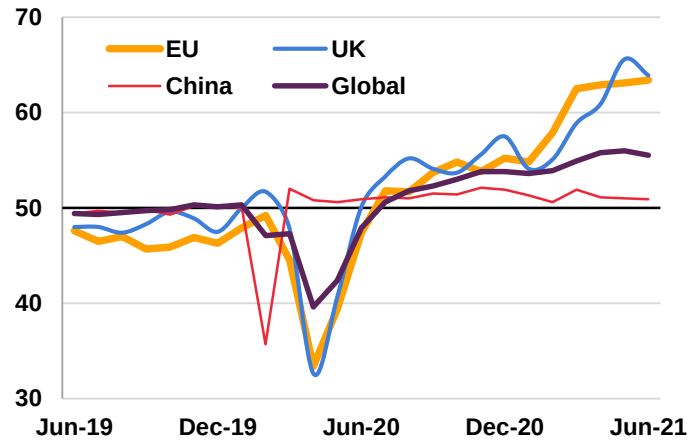
Bio-Diversity

Policy support necessary to drive enabling technology, infrastructure and make “Net Zero” steel competitive

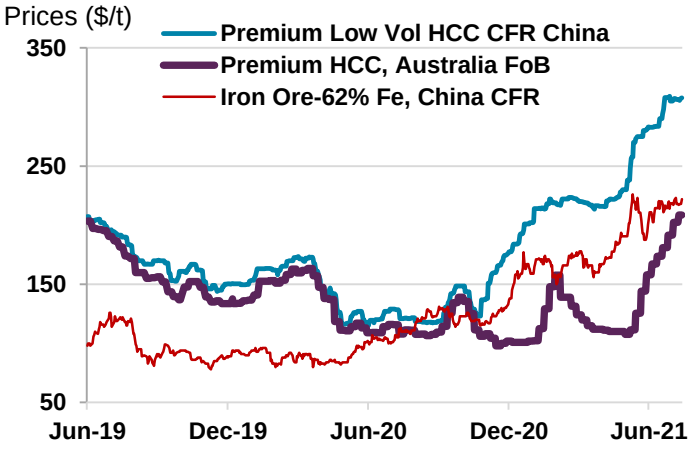
Western market steel prices and spot spreads remain elevated; Chinese steel spreads correct

- Global economy continues to recover
- Raw material prices increased sharply during 1QFY22
- Western market steel prices remain robust as supply lags demand recovery
- Chinese mills profitability declined significantly with sharp increase in Raw Material prices and drop in steel prices
- China crude steel production decreased 5.6%MoM in Jun' 21

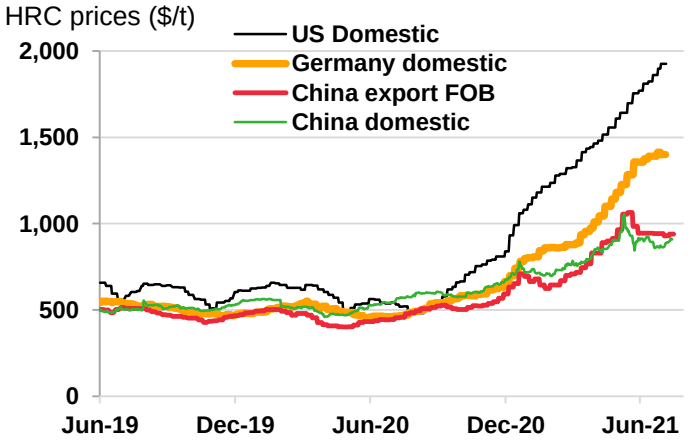
Global manufacturing PMIs improve



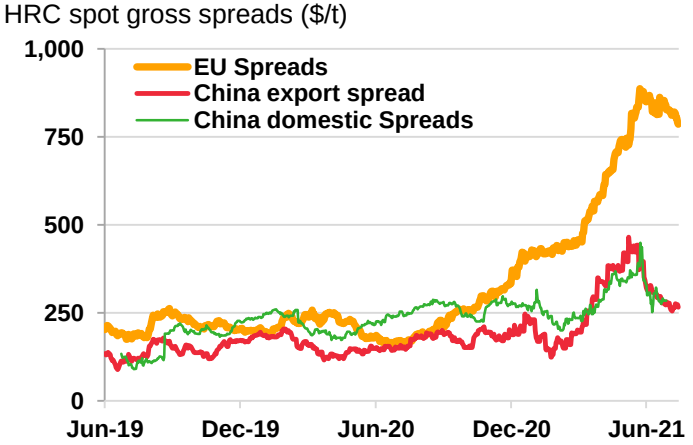
China CFR coking coal prices are at >$300/t



Western market steel prices remain robust



Western market spot spreads remain elevated



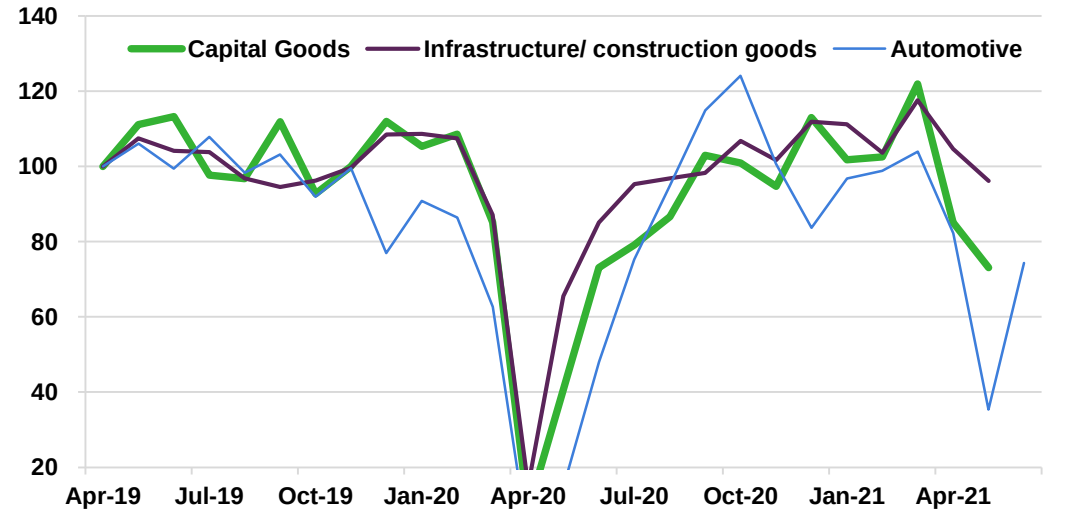
Sources: World Steel Association, IMF, Bloomberg, Steelmint, and Tata Steel; China HRC exports spot spreads = China HRC exports FOB – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); China HRC domestic spot spreads = China HRC domestic prices – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, China spot, R'dam) - 0.7x premium hard coking coal (Australia spot, R'dam) - 0.1x scrap (HMS, R'dam)

India steel demand impacted by 2nd wave of COVID-19; European steel supplies lag demand recovery

India

- 1QFY22 steel demand impacted due to seasonality and weakness amidst the 2nd wave of COVID-19
- Apparent steel consumption shrank by 14.8%QoQ

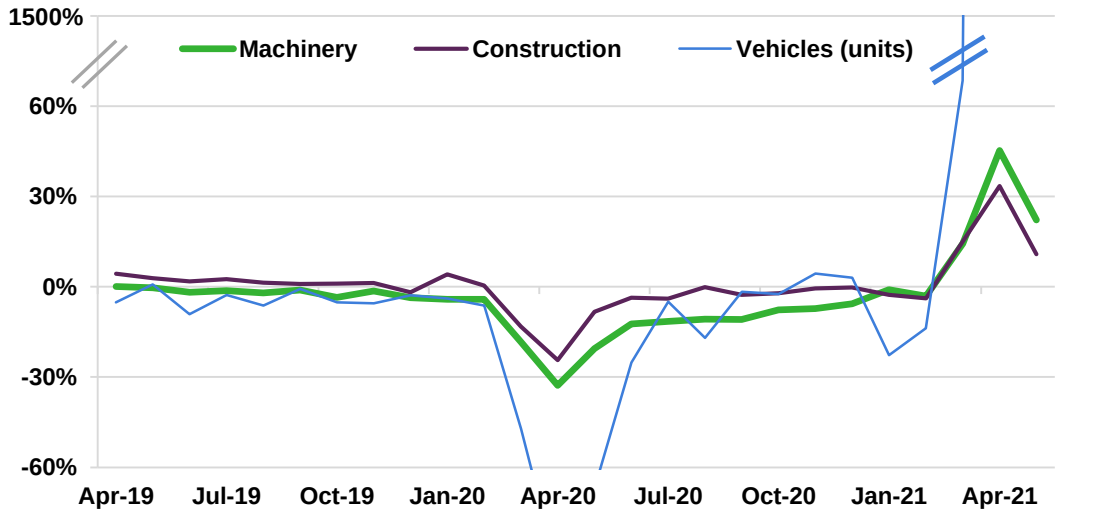
Key steel consuming sectors (%, YoY growth)



Europe

- Steel consuming sectors, especially automotive, continued to recover
- European spot Steel prices and gross spreads remained elevated; driven by a sharp demand recovery and supply tightness

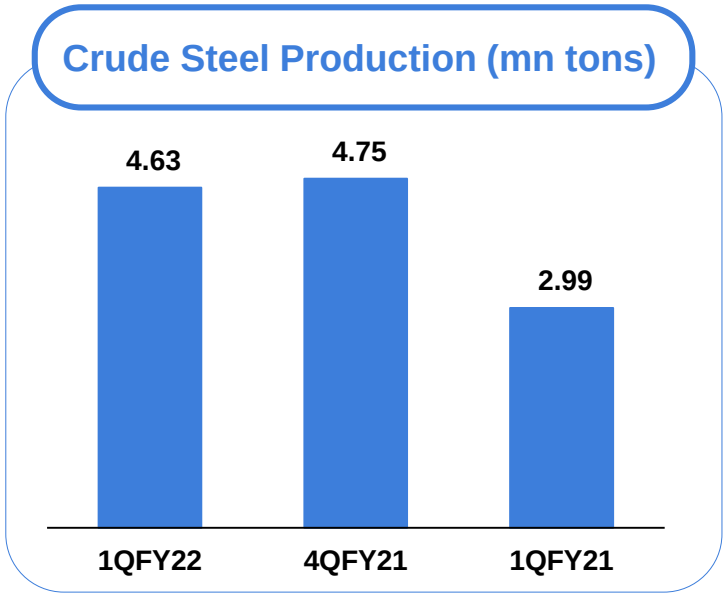
Key steel consuming sectors (%, YoY growth)

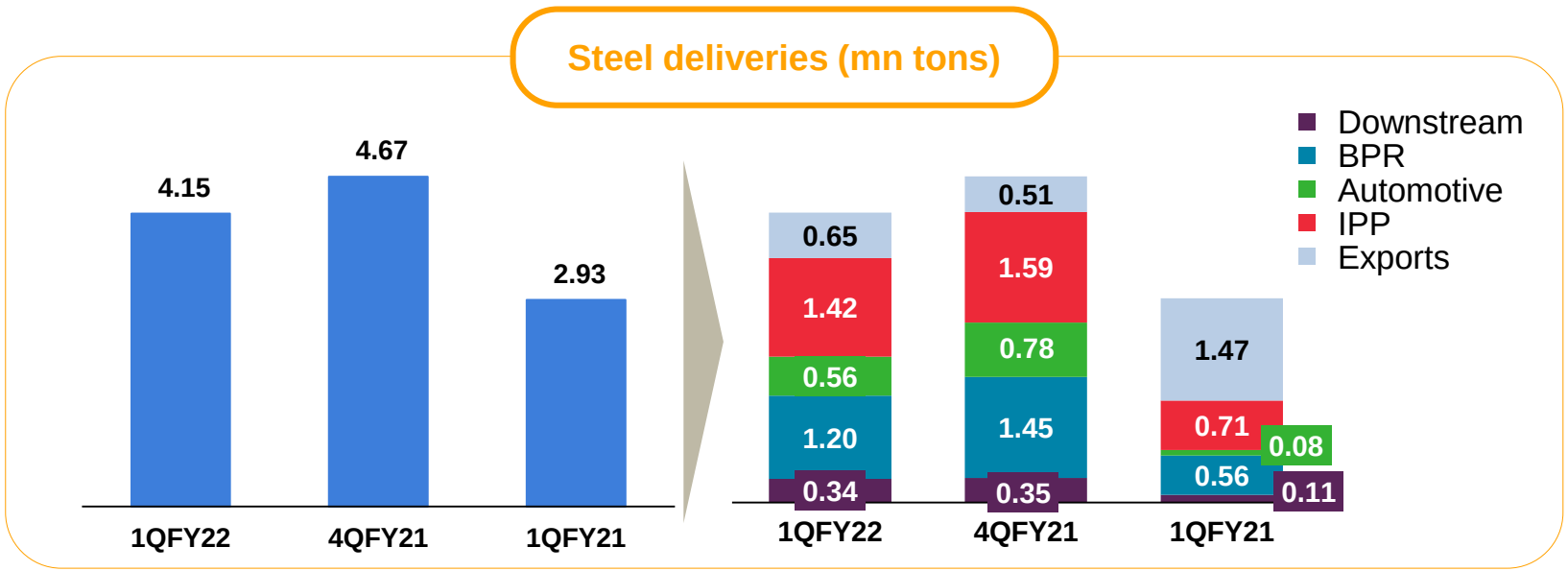


Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel

India[1]: Deliveries increased by 42%YoY amidst the 2nd wave of COVID-19

- Crude steel production fell 2.6%QoQ due to the supply of liquid medical oxygen amidst the 2nd wave of COVID-19 pandemic
- Steel deliveries declined 11%QoQ due to partial lockdowns and temporary shutdowns in few steel consuming sectors
- Exports increased to 16% of the total sales to compensate for the softness in domestic markets





1. India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations

India[1]: Market leadership in chosen segments

- Value-added products' sales to key segments like Pre-Engineered buildings, Oil & Gas and agricultural implements grew 175% YoY in 1QFY22

- Received approval to supply API X70 grade steel to a leading Oil marketing company for its pipeline projects

- Tata Steel BSL launched 'Tata Astrum'; to further consolidate presence in value added segments like Solar, Transmission & Distribution

Tata Tiscon was one of the 1st TMT rebar brand in India to receive the CII GreenPro certification

Supplied ~350 tons of Tata Structura and Tata Pipes for Gandhinagar Railway Station redevelopment project

1. India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations

API: American Petroleum Institute

India[1]: New products developed across customer segments

HR C15 for clutch plate (Auto): Good chemistry design and control for good heat treatability

HR 550MC for camber plate (Auto): Auto-structural with enhanced mechanical properties and weldability

Grade: Fe 550SD, 8 to 25mm rebars (BPR): High strength, high ductility rebars developed first time in India for use in Seismic zone

HR S355JR for Commercial vehicle wheel rim (Auto): Thinner sleek rim with controlled tensile properties and good flash butt weldability

SL 42CrMo4 for Tie Rod Arm (Auto): New application

Pre-Painted Colour Coated (BPR): PPGI[2] plain with guard film & two coat system with mirror finish for appliances

HSLA 380-PAS ERW Tube (Auto): ERW annealed Tube (55.56 x 3.50 mm) for 2-wheeler Chassis

SL 42CRMO4 for Stub Axle (Auto): New application

Grade: Fe 600 HD, 40mm rebars (IPPE): High strength, high ductility rebars

1. India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; 2. Pre-Painted Galvanised Iron
Tata Steel India (Standalone+Tata Steel BSL+Tata Steel Long Products) developed 24 new products; few of them are shown above

India: 5 MTPA TSK Phase II expansion driving value accretive growth in India

CRM complex capability	Width (in mm)	Thickness (in mm)	Capacity (in MTPA)
Pickling Line and Tandem Cold rolling Mill	1,870	0.3 - 2.3	2.2
Continuous Annealing Line	1,870	0.3 - 2.3	0.9
Continuous Galvanizing Line (non-auto)	1,560	0.3 - 2.3	0.53
Continuous Galvanizing Line (auto)	1,870	0.3 - 2.3	0.47

Pellet Plant Raw Material Feeding

CRM Complex

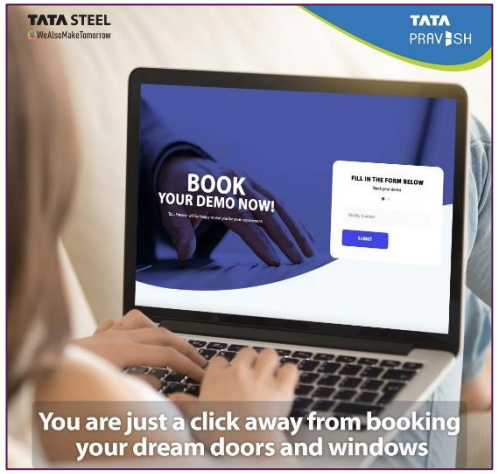
6 MTPA Pellet plant to drive cost savings and 2.2 MTPA CRM complex to drive product mix enrichment

India: New initiatives are progressing well

Aashiyana[1]

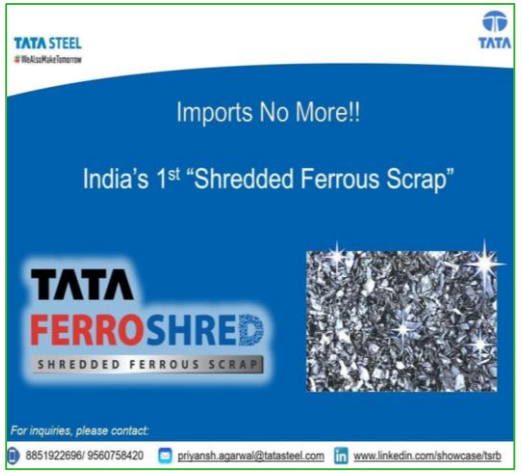
'Aashiyana' generated gross revenue of Rs.257 crores in 1QFY22

Service & Solutions



Opened first dedicated Authorized Service Center – Tata Pravesh SmartCare

Steel Recycling Business



Launched Shredded Ferrous scrap product 'Tata FerroShred'

New Material Business

Graphene solutions 'FABOUR™' and 'DUROMIXX™' are now REACH compliant (i.e. sustainable products)

1. Aashiyana is an online platform, by Tata Steel, targeted towards 'Individual home builder' segment;
2. FRP: Fibre-reinforced plastic

Business outlook is constructive

Steel demand

- **Global steel demand** is expected to expand by 5.8% in CY21 with recovering economy and progressive COVID-19 vaccination across regions
- **India steel demand** is expected to improve with waning 2nd wave of COVID-19
- **EU Steel demand** recovery is expected to remain strong with 11.7% YoY growth in CY21
- Re-imposition of mobility restrictions amidst resurgence of COVID-19 infection and potential tapering of liquidity support remain a risk

Steel prices

- **Asian steel prices** are expected to remain elevated amidst supply tightness with strong demand recovery, and stricter production curbs and high coking coal prices in China
- **Indian steel prices** to remain strong in line with international prices, robust demand in India and high raw material prices
- **European steel prices** to remain resilient with continue supply tightness

Raw material prices

- **Seaborne iron ore prices** are expected to witness pressure with softness in demand from China coupled with improving supply from Australia and Brazil
- **Coking coal prices** are expected to remain rangebound with likely continuation of geopolitical conflict between China and Australia, and higher demand from World-ex China region

Delivered strong financial performance

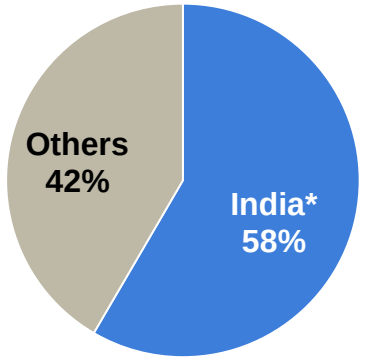
- Highest ever quarterly consolidated EBITDA of Rs.16,185 crores

- Generated free cash flow of Rs.3,553 crores

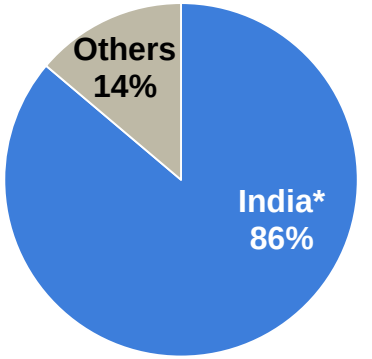
- Debt repayment of Rs.5,894 crores
- Net Debt to EBITDA improved sharply to 1.59x[1]

- Disciplined capital allocation with accelerated capex for value accretive TSK Phase II

1QFY22 deliveries (mn tons)



1QFY22 EBITDA (Rs. crores)



1. Net Debt to EBITDA is based on 12 trailing month EBITDA basis
* India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations

Tata Steel Standalone: Highest ever quarterly EBITDA and PAT

(All figures are in Rs. Crores unless stated otherwise)	1QFY22	4QFY21	1QFY21
Total revenue from operations	**20,798**	**21,203**	**9,339**
Raw material cost[1]	4,523	4,376	2,516
Change in inventories	(1,016)	(104)	45
Employee benefits expenses	1,378	1,353	1,310
Other expenses	5,708	6,391	4,217
EBITDA	**10,274**	**9,206**	**1,291**
Adjusted EBITDA[2]	**9,944**	**9,206**	**1,291**
EBITDA per ton (Rs.)	**35,808**	**27,828**	**6,100**
Other income	264	190	121
Finance cost	669	830	908
Pre exceptional PBT from continuing operations	8,826	7,507	(505)
Exceptional items (gain)/loss	(153)	(949)	(2,059)
Tax expenses	2,198	1,863	360
Reported PAT	**6,780**	**6,594**	**1,193**
Other comprehensive income	37	361	14

Key drivers for QoQ change:

- **Revenues:** decreased as deliveries were impacted by the 2nd wave of COVID-19
- **Raw Material cost:** increased primarily due to increase in coal cost and consumption of higher imported coal
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Other expenses:** declined primarily due to gain on FX revaluation of loan given to T Steel Holding and lower conversion charges largely due to lower activities at FAMD
- **Finance cost:** Reduced with lower debt levels; 4QFY21 had one off provision for interest under Income tax act
- **Exceptional item:** for the quarter primarily reflects gain on transfer of investments held in Subsidiaries and JVs to another subsidiary under India reorganization initiative; partially offset by charge under Employees Family Protection Scheme for COVID-19

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products
2. Adjusted for fair value changes on account of FX rate movement on loan given to T Steel Holding

FAMD: Ferro Alloys & Minerals Division

Tata Steel Consolidated: Highest ever quarterly EBITDA

(All figures are in Rs. Crores unless stated otherwise)	1QFY22	4QFY21	1QFY21
Production (mn tons)[1]	**7.88**	**8.02**	**5.54**
Deliveries (mn tons)	**7.11**	**7.83**	**5.34**
Total revenue from operations	**53,372**	**49,977**	**25,475**
Raw material cost[2]	20,044	16,758	10,380
Change in inventories	(3,292)	(1,642)	703
Employee benefits expenses	5,663	5,391	4,679
Other expenses	14,847	15,286	9,174
EBITDA	**16,185**	**14,290**	**630**
Adjusted EBITDA[3]	**15,892**	**13,933**	**1,071**
EBITDA per ton (Rs.)	**22,779**	**18,253**	**1,181**
Other income	162	272	188
Finance cost	1,811	1,866	2,006
Pre exceptional PBT	**12,259**	**10,348**	**(3,439)**
Exceptional items (gain)/loss	182	991	(58)
Tax expenses	2,308	2,195	1,268
Reported PAT	**9,768**	**7,162**	**(4,648)**
Other comprehensive income	615	(1,031)	(4,983)

Key drivers for QoQ change:

- **Revenues:** improved across key entities (except at Tata Steel Standalone) with increase in realisation; partially offset by lower deliveries
- **Raw Material cost:** increased primarily due to increase in purchased Iron Ore and Coal consumption cost with higher prices
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Employee benefit expenses:** increased primarily with annual increments across key entities
- **Other expenses:** declined primarily at Tata Steel standalone; partially offset by adverse FX impact at overseas entities, and increase at Tata Steel Europe and Tata Steel Long Products
- **Exceptional item:** for the quarter reflects charge on Employees Family Protection Scheme for COVID-19

1. Production Numbers: Standalone, Tata Steel BSL & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 3. Adjusted for fair value changes on account of revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings and FX rate movement on loan given to T Steel Holdings

Note: 1QFY21 figures have been restated consequent to the re-classification of Southeast Asia operations from "Held for Sale" to "Continuing Operations" during 4QFY21

Tata Steel Europe: Strong operating performance

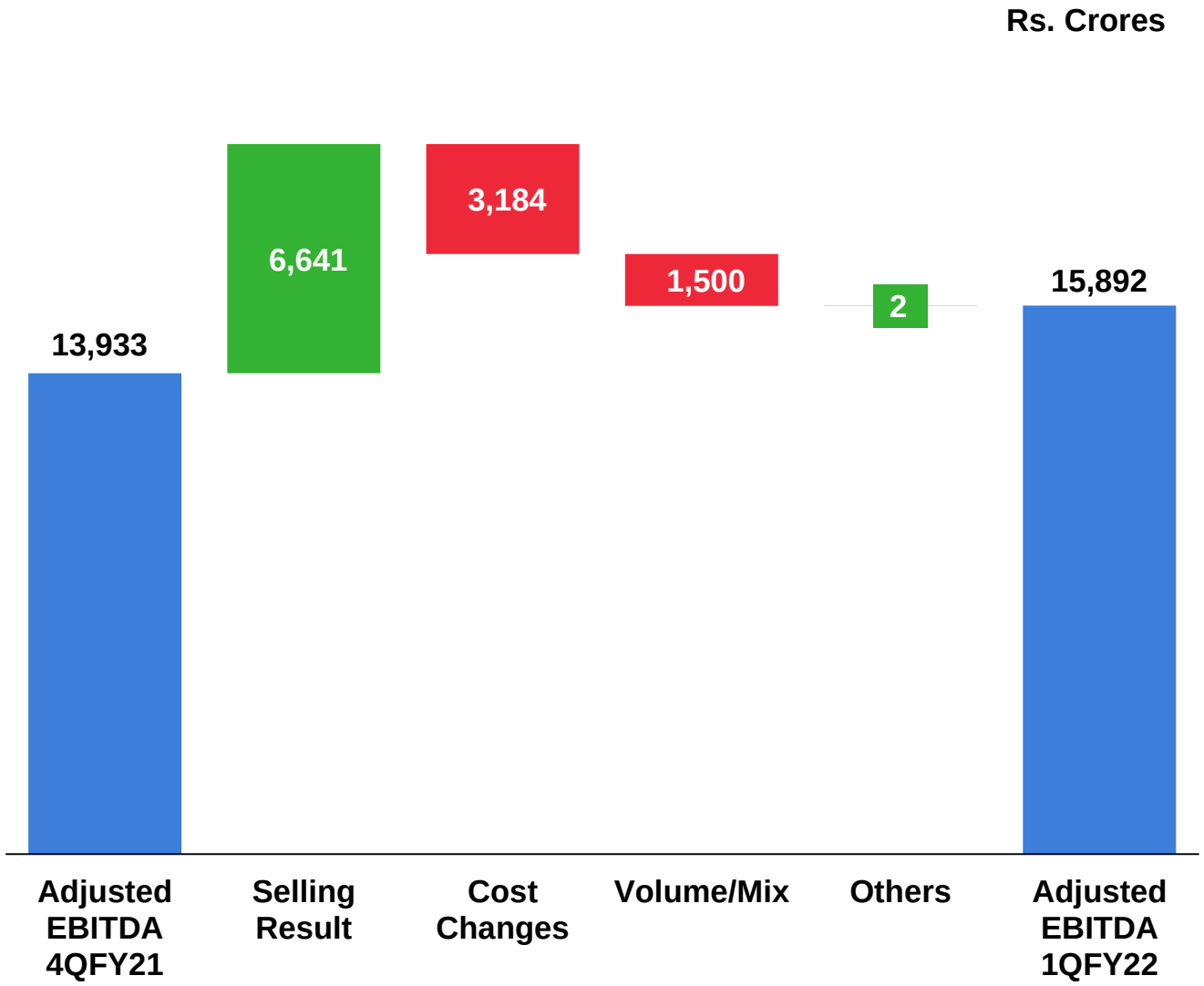
(All figures are in Rs. Crores unless stated otherwise)	1QFY22	4QFY21	1QFY21
Liquid Steel production (mn tons)	**2.67**	**2.66**	**2.15**
Deliveries (mn tons)	**2.33**	**2.47**	**1.98**
Total revenue from operations	**19,441**	**17,258**	**11,225**
Raw material cost[1]	9,785	7,798	5,349
Change in inventories	(1,458)	(579)	387
Employee benefits expenses	3,588	3,360	2,810
Other expenses	6,001	5,557	3,345
EBITDA	**1,533**	**1,194**	**(626)**
EBITDA per ton (Rs.)	**6,590**	**4,841**	**(3,155)**

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Volumes:** production was stable while deliveries declined by 6% with lower flex sales, thereby improving the sales mix
- **Revenues:** increased with improved steel realisations and sales mix, partially offset by lower deliveries
- **Raw Material cost;** increased primarily due to increase in Iron Ore and Coal consumption cost with higher prices
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Other expenses:** increased primarily due to unfavourable FX impact on foreign currency transactions and movement in derivatives losses/gain with higher repairs & maintenance and rent expenses; partially offset by lower provision on account of carbon emission rights

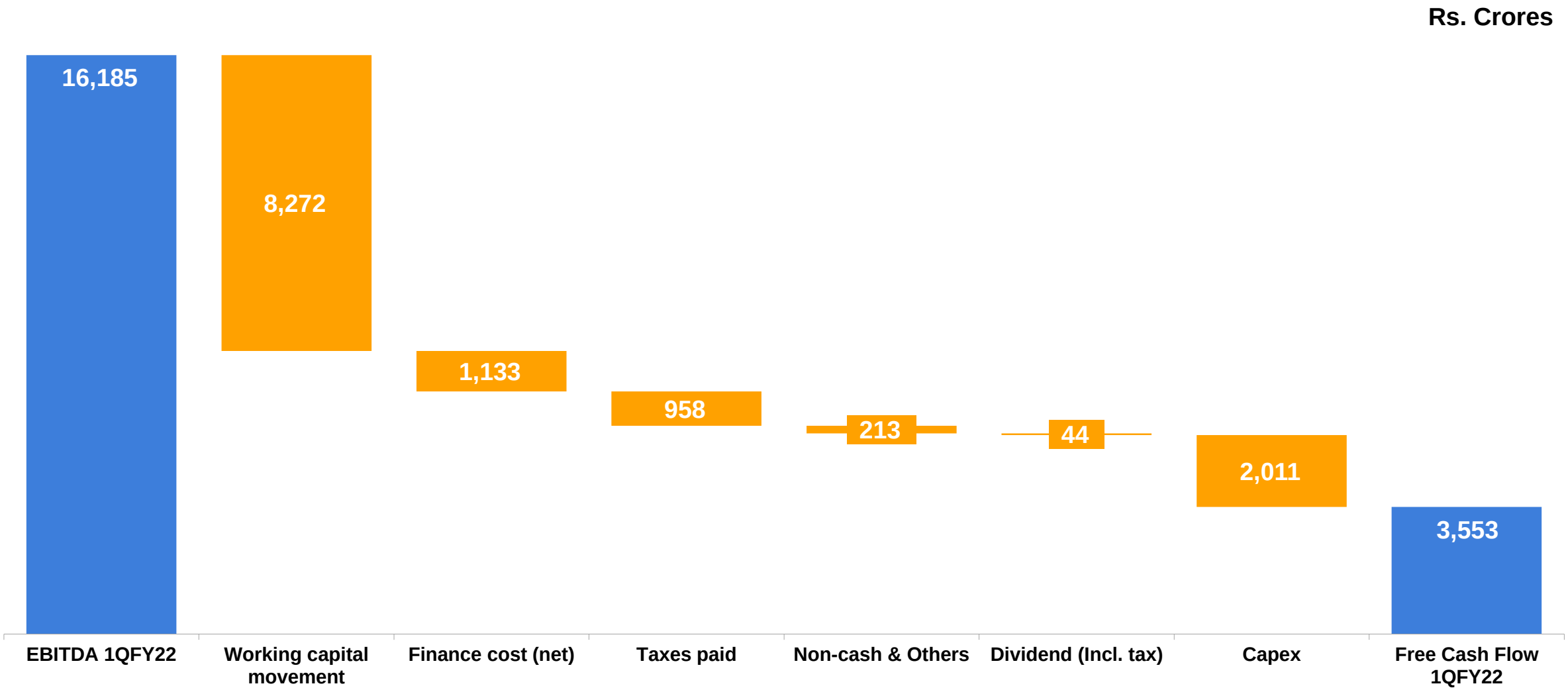
Achieved highest ever Consolidated EBITDA[1] despite higher raw material prices



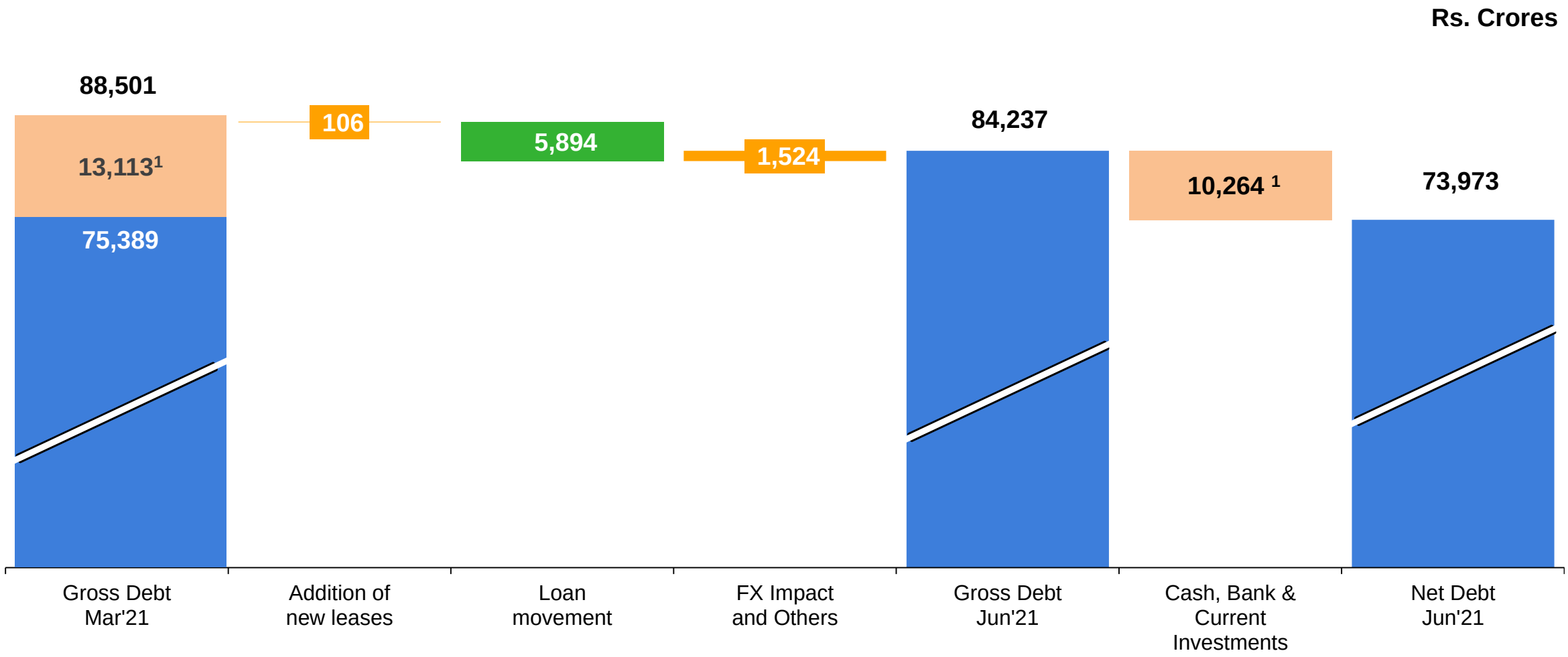
- Selling Result: Sharply improved with increase in steel prices across entities
- Cost Changes: Primarily due to increase in purchased Iron Ore and coking coal consumption cost across geographies with higher seaborne prices
- Volume/Mix: Primarily due to lower steel deliveries across geographies
- Others: Primarily due to unfavourable FX impact on foreign currency transactions at Tata Steel Europe; largely offset by lower carbon emission costs at Tata Steel Europe and improved profitability at Indian subsidiaries

1. EBITDA adjusted for revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings and FX rate movement on loans to T Steel Holdings

Generated free cash flows of Rs.3,553 crores in 1QFY22



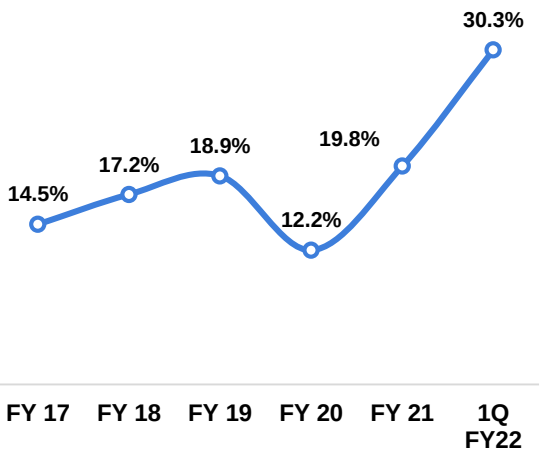
Debt repayment of Rs.5,894 crores in 1QFY22



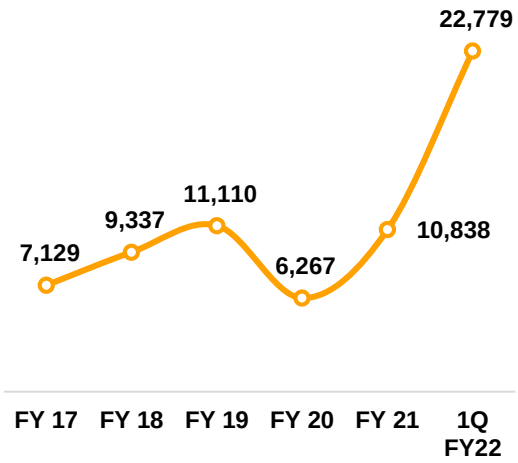
1. Cash, bank & current investments

All key metrices continue to improve

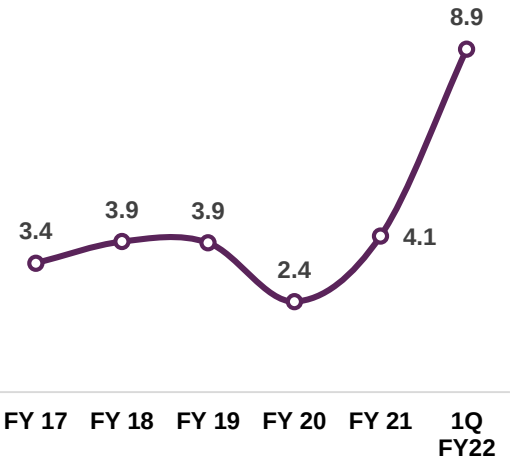
EBITDA Margin (%)[1]



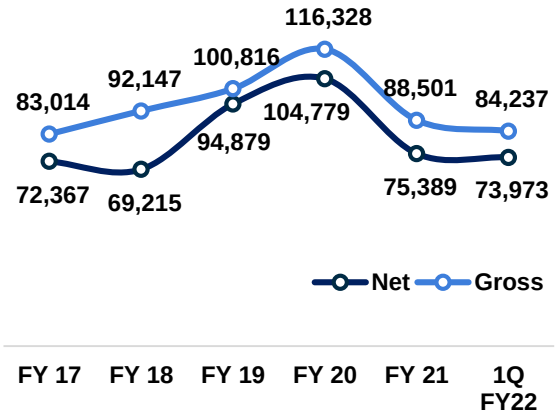
EBITDA / ton (Rs.)[1]



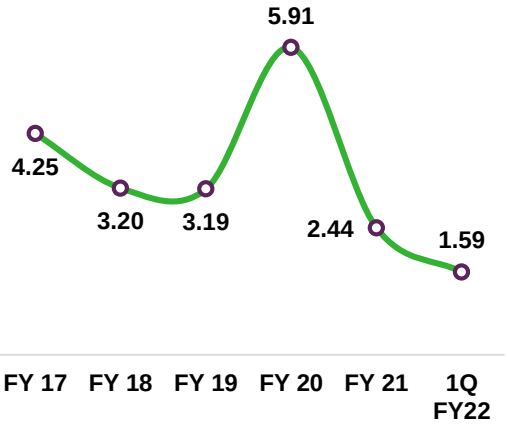
Interest Coverage Ratio (x)[1,2]



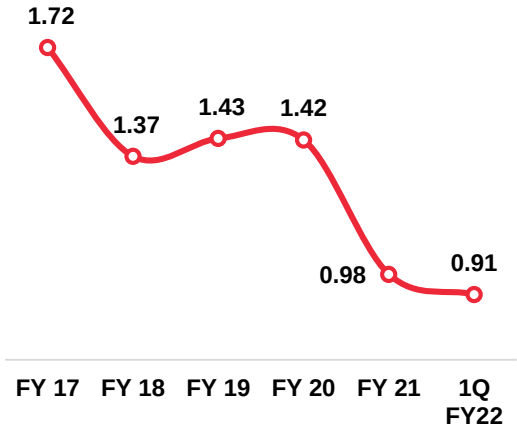
Gross & Net Debt (Rs. crore)



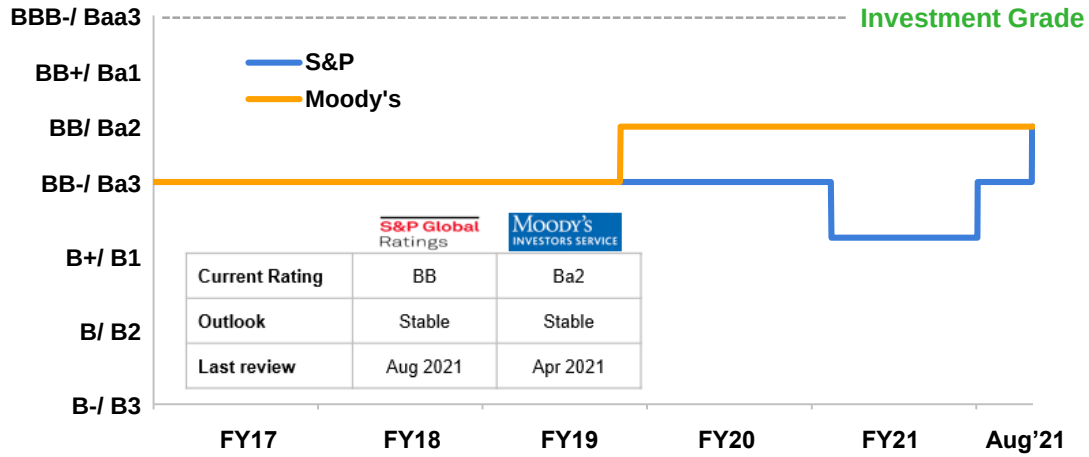
Net Debt / EBITDA (x)[3]



Net Debt / Equity (x)



Credit Rating



All data is on consolidated basis; 1. FY20 and FY21 includes Southeast Asia (SEA) Operations which is reclassified as continuing operations; 2. Interest Coverage Ratio: EBITDA / Interest;
3. 1QFY22 based on 12 trailing month EBITDA

Pathway for our future financial strategy

Short-term
(FY22 targets)

- Investment grade financial metrics; strong earnings and cashflow performance
- US$2 billion+ gross debt reduction while prioritize off-shore debt pre-payment
- Continued focus on capital allocation, cashflow and working capital management
- Capex of Rs.10,000-12,000 crores

Medium-term
(Across cycle targets)

Target Leverage

Net Debt/EBITDA at 2x
Interest Cover at 4x

Target RoIC

15%

Dividend Policy

Progressive dividend policy; robust pay-out

RoIC: Return on Invested Capital

TATA STEEL

WeAlsoMakeTomorrow

TATA

Annexures

Tata Steel Standalone: Continued focus on operational efficiencies and minimizing environmental impact

Tata Steel BSL: Highest ever quarterly EBITDA and PAT; focussed on deleveraging

Consolidated financial statements *(All figures are in Rs. Crores unless stated otherwise)*	1QFY22	4QFY21	1QFY21
Crude Steel production (mn tons)	**1.17**	**1.18**	**0.66**
Deliveries (mn tons)	**1.12**	**1.19**	**0.70**
Total revenue from operations	**7,858**	**7,321**	**2,697**
Raw material cost[1]	**3,497**	**3,284**	**1,336**
Change in inventories	(285)	(114)	261
Employee benefits expenses	209	203	162
Other expenses	1,334	1,378	791
EBITDA	**3,118**	**2,583**	**150**
EBITDA per ton (Rs.)	**27,856**	**21,648**	**2,156**
EBITDA Margin (%)	39.7%	35.3%	5.6%
Reported PAT	**2,478**	**1,913**	**(650)**

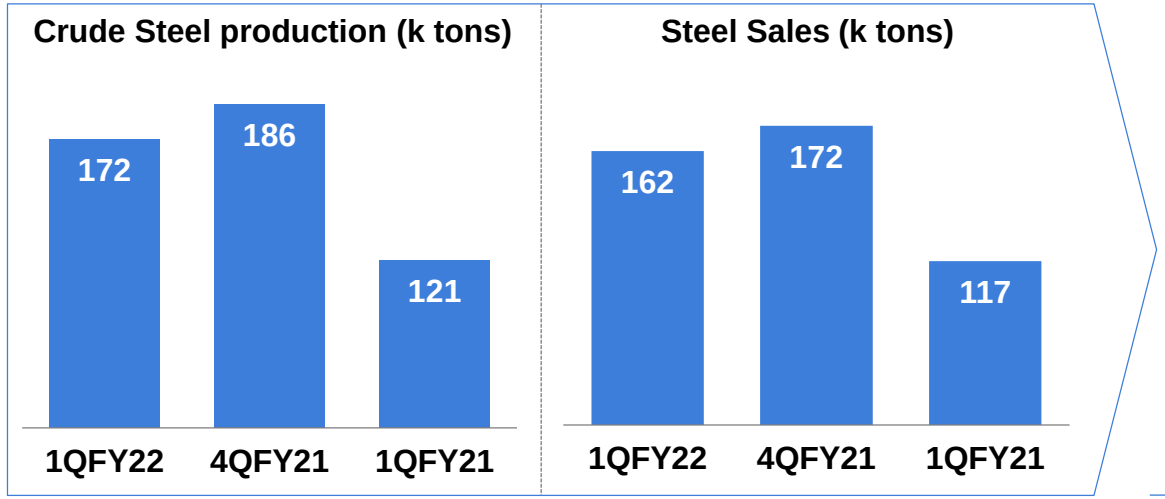
1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Volumes:** production and deliveries were impacted by the 2nd wave of COVID1-9
- **Revenues:** increased with higher steel prices
- **Raw material cost:** increased primarily due to increase in Iron Ore and Coal consumption cost on account of higher prices
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Free cashflow:** strong FCF of Rs.2,760 crores on improved performance
- **Gross debt:** decreased by Rs.2,690 crores with prepayment of long-term external loan of Rs.3,250 crores in 1QFY22

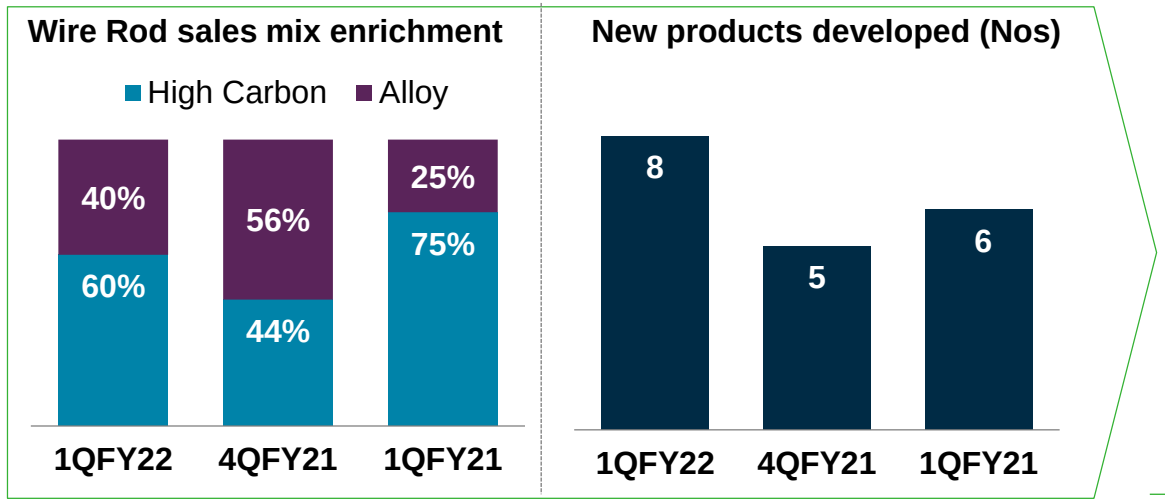
Tata Steel Long Products: Consistent improvement in operations and marketplace

Crude steel production and Steel sales volume increased YoY



- Steel production declined on QoQ basis due to planned maintenance shutdowns and limited availability of Oxygen
- Steel sales volume declined on QoQ basis amidst the 2nd wave of COVID-19

Focus on product mix diversification and enrichment



- Maintained leadership position in CVs[1]
- Deliveries to Auto component exports segment grew 17% QoQ
- Alloy Wire rod[2] impacted on QoQ basis primarily due to lower offtake by Auto OEMs amidst the 2nd wave of COVID-19

1. Commercial Vehicles; 2. Alloy wire rod includes niche segment of Low Carbon Wire Rod

Tata Steel Long Products: Highest ever EBITDA; continue to deleverage with strong FCF generation

Consolidated financial statements *(All figures are in Rs. Crores unless stated otherwise)*	**1QFY22**	**4QFY21**	**1QFY21**
Total revenue from operations	**1,688**	**1,547**	**653**
Raw material cost[1]	**752**	**672**	**384**
Change in inventories	(23)	(33)	3
Employee benefits expenses	53	50	47
Other expenses	386	360	212
EBITDA	**554**	**506**	**15**
EBITDA per ton (Rs.)[2]	**34,286**	**29,439**	**1,253**
EBITDA Margin (%)	32.9%	32.7%	2.2%
Reported PAT	**332**	**340**	**(131)**

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products
2. EBITDA/Steel deliveries

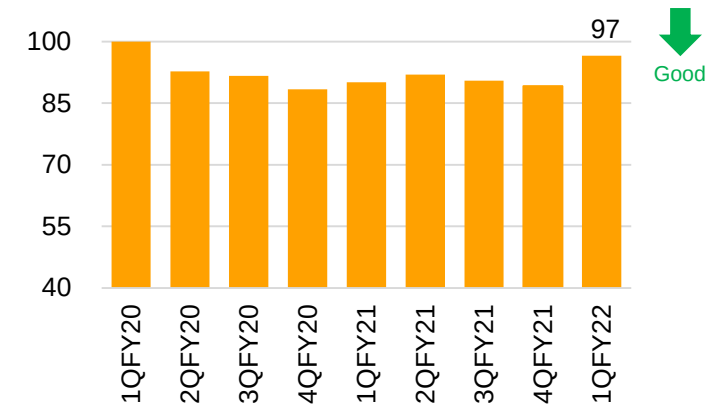
Key drivers for QoQ change:

- **Revenues:** increased with improved steel and DRI realisations, and higher volumes for DRI; partially offset by lower Steel volume
- **Raw material cost:** increased due to higher DRI production and increased iron ore and coal prices; lower availability of Oxygen also impacted adversely
- **Change in inventories:** inventory value increased primarily with higher prices
- **Other expenses:** increased primarily due to increase in power rates and higher repairs & maintenance cost with higher DRI production
- **Generated strong free cashflow:** of Rs.457 crores driven by stronger operating performance and focus on working capital control
- **Sharp deleveraging:** with reduction in Net Debt by Rs.456 crores; Gearing improved to 0.23x in 1QFY22 vs. 3.6x at the end of 1QFY20

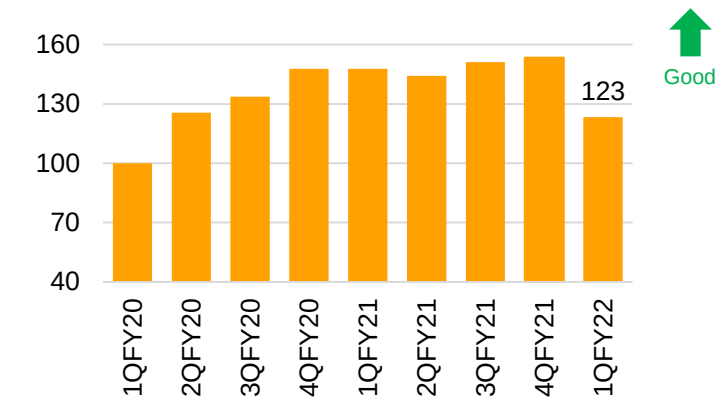
Tata Steel Long Products: consistent improvement in key operating parameters

(all figures are indexed; 1QFY20=100)

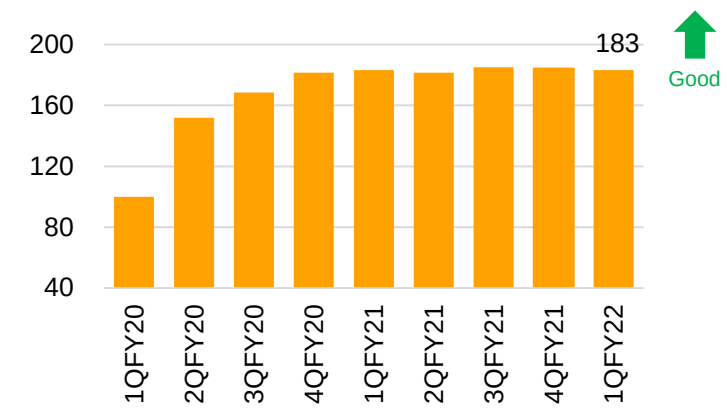
Coke rate[1]



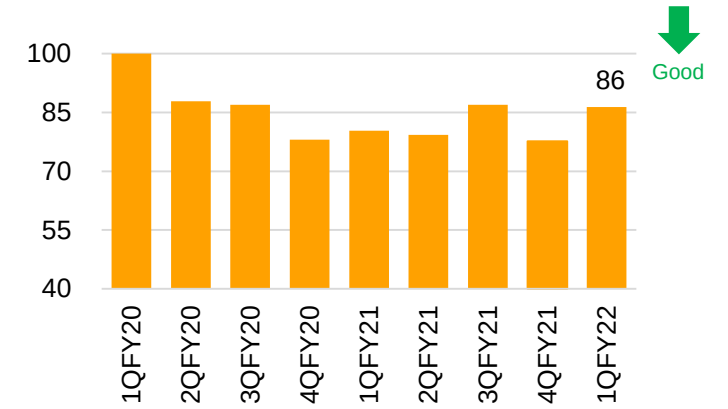
PCI rate



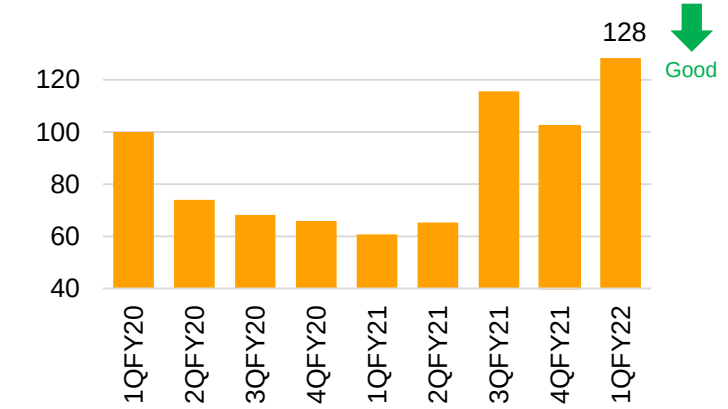
Raw Material handling through Rake



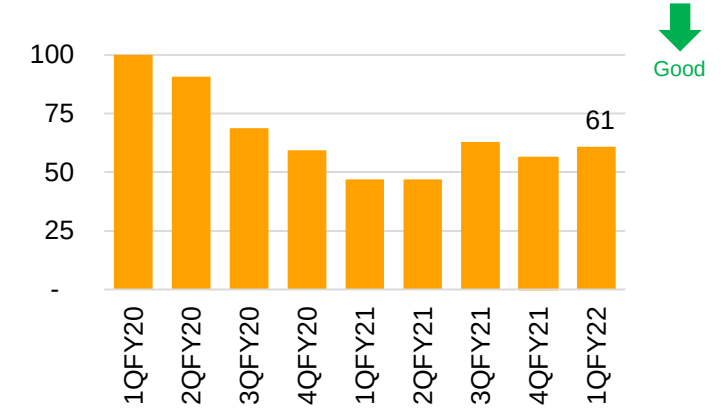
Power consumption



Electrode consumption[2]



Oil consumption at Mill[3]



1. Increased due to MSD for refractory gunning and limited availability of Oxygen due to 2nd wave of COVID-19; 2. Increased due to Arcing; 3. Increased due to lower availability of Blast Furnace gas on account BF MSD.

Tata Steel SEA: Strong performance with higher steel prices

(All figures are in Rs. Crores unless stated otherwise)	1QFY22	4QFY21	1QFY21
Saleable Steel production (mn tons)	**0.59**	**0.61**	**0.39**
Deliveries (mn tons)	**0.63**	**0.64**	**0.42**
Total revenue from operations	**3,526**	**3,178**	**1,670**
Raw material cost[1]	2,634	2,686	1,227
Change in inventories	(320)	(624)	(61)
Employee benefits expenses	171	164	133
Other expenses	634	657	337
EBITDA	**407**	**295**	**34**
EBITDA per ton (Rs.)	**6,475**	**4,584**	**808**

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Volumes:** production and sales declined primarily due to partial lockdowns in Thailand amidst COVID-19 pandemic
- **Revenues:** improved with strong steel prices, partially offset by lower deliveries
- **EBITDA:** improved on the back of improved prices in both domestic and key export markets

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