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JSWSL: MUM: SEC: SE: 2026-27/05/14
May 25, 2026

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn.: Listing Department
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Sub:- JSW Steel, Bharatia and Carbon Iceland International Sign Strategic MoU during the 3rd India–Nordic Summit to Implement Large-Scale Green Methanol Development in India

Dear Sir/ Madam,

Enclosed herewith is a press release dated May 25, 2026 on the above subject.

This is for your information and in compliance with applicable Regulation of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)



PRESS RELEASE

JSW Steel, Bharatia and Carbon Iceland International Sign Strategic MoU during the 3rd India–Nordic Summit to Implement Large-Scale Green Methanol Development in India

Oslo, Norway | May 25, 2026

In a significant step towards industrial decarbonisation and the development of next-generation green fuel infrastructure, JSW Steel Limited, Bharatia and Carbon Iceland International, have signed a strategic Memorandum of Understanding (MoU) to jointly explore the development of a large-scale green methanol (eMethanol) project in India. The signing took place in Oslo, Norway, during the 3rd India–Nordic Summit.

The MoU signing was witnessed by the Prime Minister of Iceland, Hon. Kristrún Frostadóttir and the Icelandic Ambassador to India, H.E. Benedikt Höskuldsson, underscoring the growing strategic cooperation between India and Iceland in the fields of climate technology, industrial transition and sustainable fuels. Present at the signing were senior representatives of all signatories, Mr. Sanmit Ahuja, MD & CEO, Bharatia, Mr. Naresh Lalwani, EVP, JSW, Mr. Hal Oskarsson, CEO, Carbon Iceland and Mr. Björn I. Victorsson, Chairman, Carbon Iceland.

The proposed project, of 300 KTPA, is intended to utilise carbon dioxide (CO₂) emissions generated from JSW Steel's operations in district Raigad, Maharashtra, and convert them into eMethanol using green hydrogen produced from renewable energy sources.

The collaboration seeks to establish a scalable carbon capture and utilisation (CCU) pathway for the steel sector, while also supporting India's broader energy transition and industrial decarbonisation ambitions. The initiative aims to demonstrate how industrial emissions can be transformed into low-carbon fuels and chemical feedstocks, creating a replicable model for future green industrial infrastructure.

As part of the initial scope, the project intends to evaluate the utilisation of an existing high-purity CO₂ stream from JSW Steel's facility, while also assessing opportunities to capture additional CO₂ emissions from broader steel manufacturing operations.

The collaboration brings together complementary strengths across industrial operations, technology commercialisation and carbon utilisation expertise:

- JSW Steel Limited brings large-scale industrial infrastructure and operational capabilities, being one of India's leading steel manufacturers.
- Bharatia, operating at the intersection of policy, technology and finance, will support project development, implementation architecture, ecosystem integration and establishing financing pathways.
- Carbon Iceland International is the technology project developer for carbon capture integration, e-fuels production, and industrial decarbonisation pathways.

The Parties stated that the proposed initiative aligns with growing global efforts to develop low-carbon fuels for shipping, industry and hard-to-abate sectors, while also reinforcing India's position as an emerging hub for climate technology deployment and green industrial infrastructure.

The MoU further outlines a phased development pathway progressing from feasibility assessment and technical validation towards potential future commercial-scale implementation.

The agreement reflects the strengthening climate and industrial cooperation between India and the Nordic region, and highlights the growing role of cross-border partnerships in accelerating scalable decarbonisation solutions across heavy industry and the wider Global South.

NOTES TO EDITORS

- a) JSW Steel, operates integrated steel manufacturing facilities across India and generates carbon dioxide (CO₂) emissions in the process of iron and steel making.
- b) Bharatia, a non-profit Foundation, operates a technology commercialisation and execution programme/platform under the name of 'Bharat Technology and Impact Accelerator' (also known as Bharatia'), which is anchored with leading research institutions such as cGanga at Indian Institute of Technology Kanpur.
- c) Carbon Iceland International ehf is a consortium-led platform bringing together global expertise in CO₂ capture, eFuel production and industrial decarbonisation. Through proven technologies and integrated execution capabilities, Carbon Iceland enables rapid deployment of scalable, low-risk green fuel projects, supporting large-scale emissions reduction and positioning India as a leader in sustainable industrial transformation.
- d) The Consortium possesses technical expertise in carbon capture, conditioning, integration and the development of e-fuels and carbon utilisation pathways.

About JSW Steel:

- JSW Steel is the flagship business of the diversified, US\$ 23 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.
- Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 54.8 MTPA over the next four years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 19.5 MTPA, and is being expanded to ~25 MTPA by FY30, which would make it the world's largest steel plant.
- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with 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 WorldSteel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2025), and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).
- JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible Steel™ Certified Sites.
- JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.
- JSW Steel is ranked 6th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.
- 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.
- Sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture 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 2024) and one of India's best workplaces in Health & Wellness (2023).

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

For media inquiries, please contact: media.queries@jsw.in