



Vedanta Oil & Gas

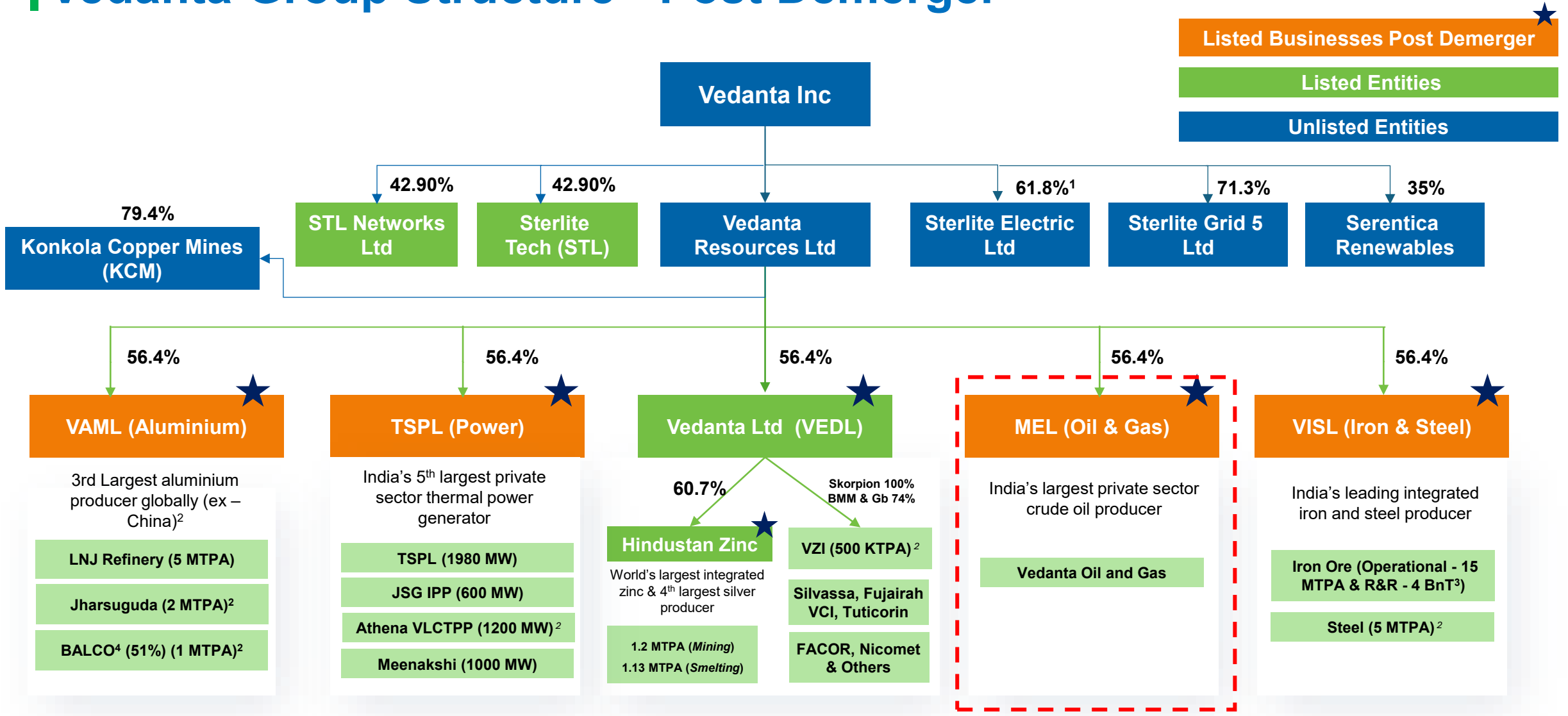
Fueling India's Growth



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Vedanta Group Structure - Post Demerger



Value Proposition



India's largest private sector producer of crude oil



Strategically positioned to leverage government's push to reduce import dependency



Strong asset base with R&R base of 1,321 mmboe and resource potential of 2900 mmboe



Leveraging cutting-edge technology to develop deep gas and tight oil reservoirs



Robust gross production growth to >150 kboepd by FY29, driven by decline management, high-impact tight oil, Northeast Offshore developments and Deep Gas



Robust FCF profile through increased contribution of RSC fields enabling accelerated reinvestment

Robust Energy Sector Outlook

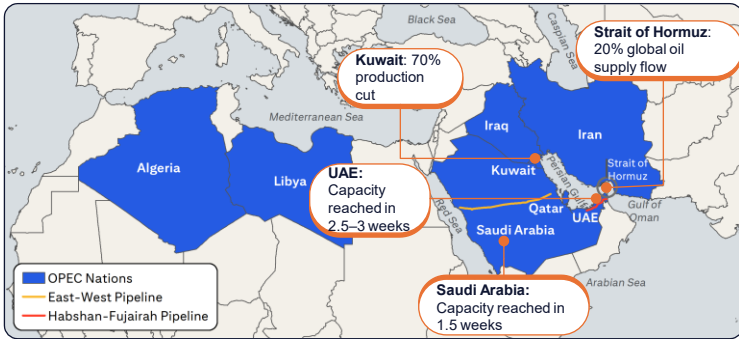


Middle East Impacts on Oil Markets and Supply

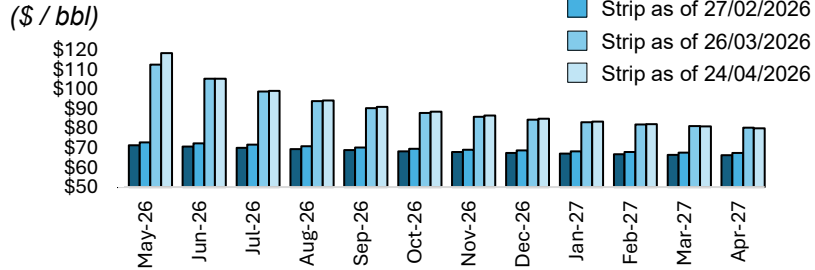
What's Driving the Risk?

Strait of Hormuz = critical chokepoint

- 20% of global oil flows at risk



Brent Strip Pricing



Why Supply Can't Respond Quickly?

Limited rerouting capacity

Russian barrels uncertain

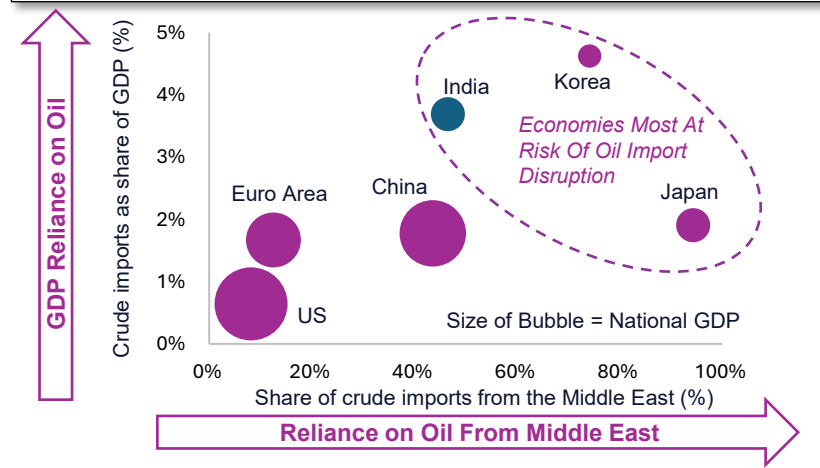
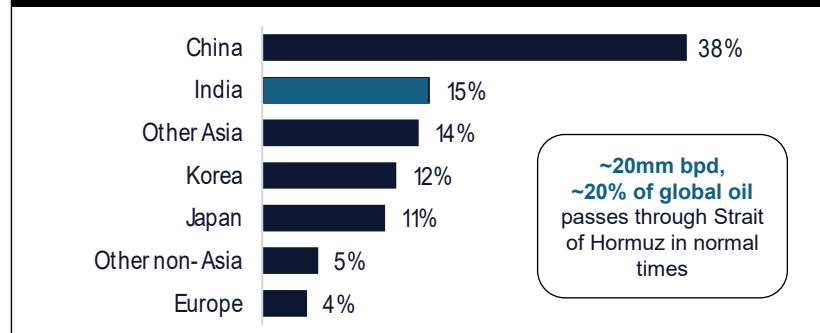
US shale not positioned to ramp up

Offshore supply response ~6+ month

Global LNG supply already tight

While Asian Economies Rely Heavily on ME Oil

Oil Flow Through Strait of Hormuz by Destination Country Pre-War

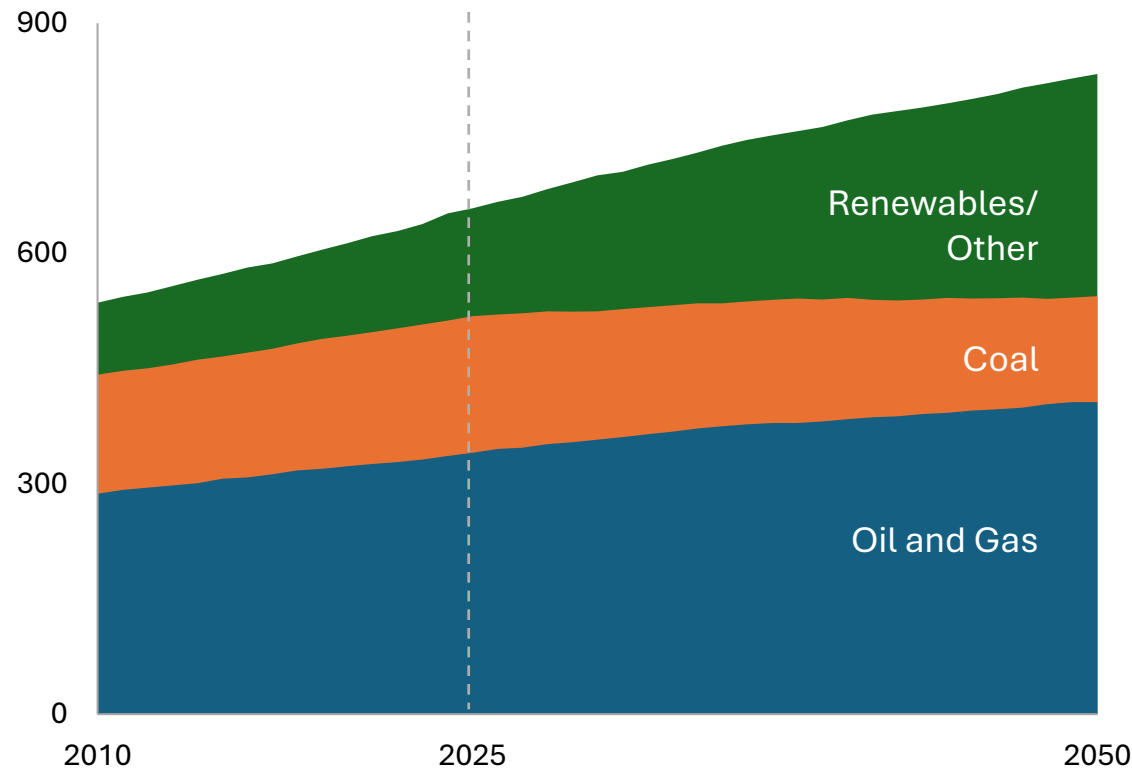


Global Energy Sector Outlook

Oil and Gas Will Remain Essential for Decades...

Energy Addition Rather Than Energy Transition

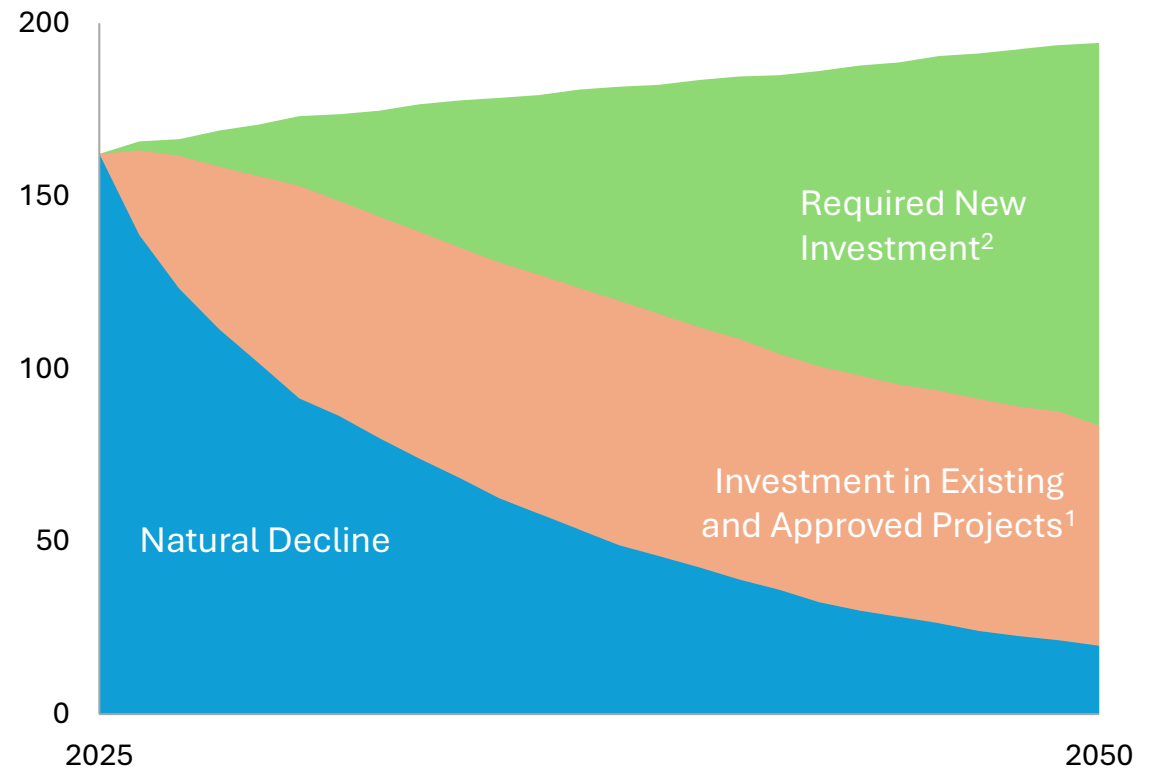
World Energy Supply (EJ)



...With Significant New Investments Required

Oil and Gas Supply

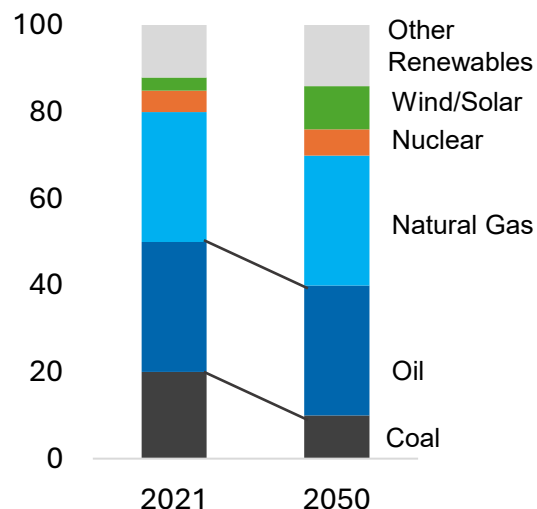
Million Barrels of Oil Equivalents per Day



Oil & Gas To Remain Key Energy Sources For India

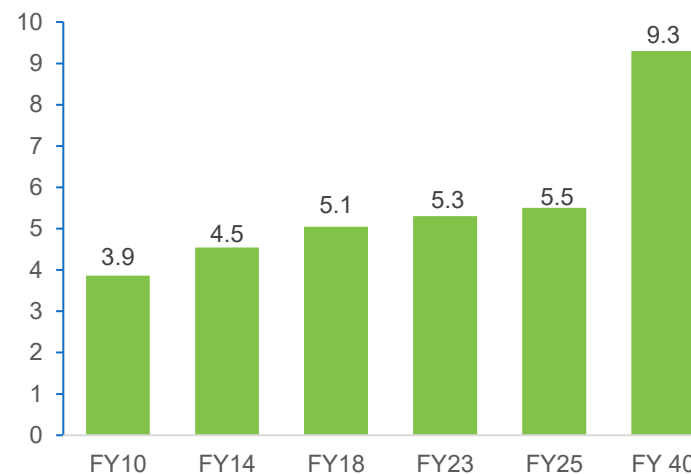
Oil To Remain Key Energy Fuel¹

Primary energy consumption by fuel (Exajoules)



India To Lead Global Consumption Growth²

Total demand in India in India (mbpd)



- India's crude oil demand is expected to increase by ~70% by FY40 from FY25
- Rapidly growing consumption and high import dependence necessitates need for capex investment in O&G

Indian Hydrocarbon Potential

- India has vast untapped potential of hydrocarbon resources
- Prognosticated resources of 307 bn bbl, of which ~71% is yet to be discovered
- Of the 26 sedimentary basins only 7 produce hydrocarbons at present

Favorable Government Policies

- Oilfields (Regulation and Development) Amendment Act, 2025
- Incentive for Enhanced Recovery methods
- Open Acreage Licensing Policy (OALP)
- Amended PNG Rules and Royalty revisions



Vedanta Oil & Gas a Key Enabler to India's Energy Security

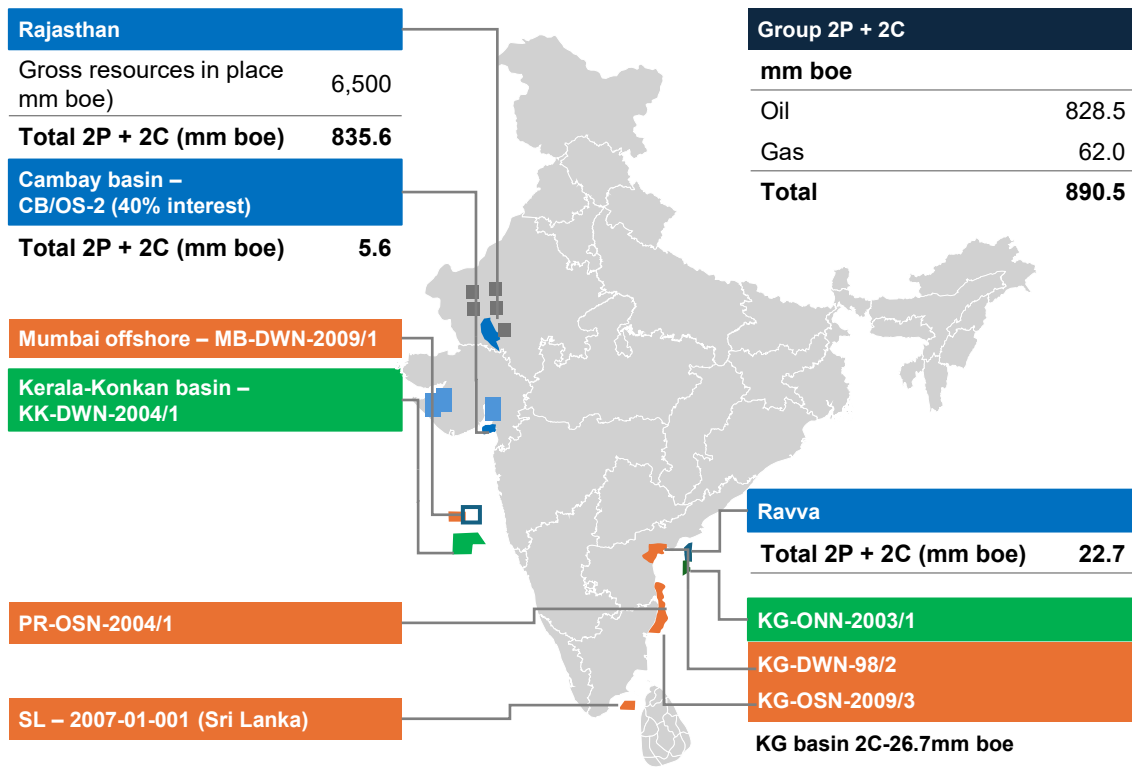


Vedanta Oil & Gas (Cairn India) at Acquisition

In 2010, Vedanta acquired a ~59% controlling stake in Cairn India for c.\$8.7bn to diversify into hydrocarbons and secure long-life, high-margin cashflows anchored by Rajasthan oil assets

Vedanta Acquired ~59% in Cairn India, valuing the asset at c.\$15bn

8x
Implied Acquisition EV / FY11 EBITDA



11 Blocks
(3 Producing, 8 Exploration)

2 Acreege of **>19,000 sq.km¹**

3 High-Margin Production² & EBITDA (FY11)
149 kboepd | \$1.8Bn³

* All reserves and resources are Cairn India working interest

Vision: Vedanta Oil & Gas | Fuel for Change

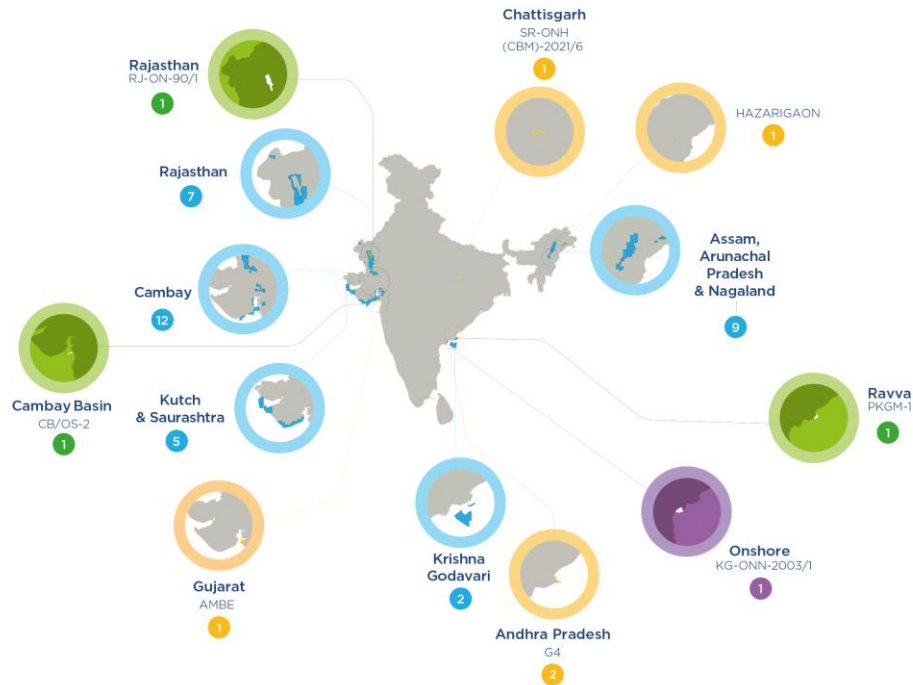
Contribute over
50%
of India's Oil Production



Key Enablers

- **Assets, Acreage & R&R**
- **People**
- **Technology**
- **Partners**
- **Safe & Sustainable Production**

Blocks Across Basins with Mix of Onshore & Offshore



Largest private oil & gas acreage holder in the country **44 blocks, Acreage > 47,000 sq. km.**

| | | | |
|-------------------|-----------------------|--------------------------------|-----------------------------------|
| OALP Blocks 35 | DSF & CBM Blocks 9 | Producing Operated Blocks 3 | Producing Non-operated Block 1 |
|-------------------|-----------------------|--------------------------------|-----------------------------------|

*Block boundaries are for graphical representation only.

**Subject to pending approvals. For more details, visit our website.

44 Blocks
(4 PSC, 35 OALP, 4 DSF, 1 CBM)

Acreage of >47,000 sq.km

Rich Resource Potential²
2.9 Bnboe

High-Margin Production¹ & EBITDA (FY27)
100 kboepd | \$476 Mn

We aspire to contribute more than 50% of India's oil production by harnessing our assets, people, technology, and partnerships, while ensuring safe, sustainable, and responsible operations.

A Resilient Resource Base Driving Value

Proven R&R

Rajasthan (RJ-ON-90/1)

Core engine

1,085

mmboe (82% of total R&R)

Mangla (Base + ASP) **334**

Satellite – RJS **152**

Mangla BH (Tight Oil) **144**

Bhagyam (Base + ASP) **114**

Aishwarya (Base + ASP) **93**

Raag Deep Gas **51**

Others (4 fields) **197**

East Coast & DW

147

mmboe

West Coast

46

mmboe

North-East

9

mmboe

Misc (D-25, Durga)

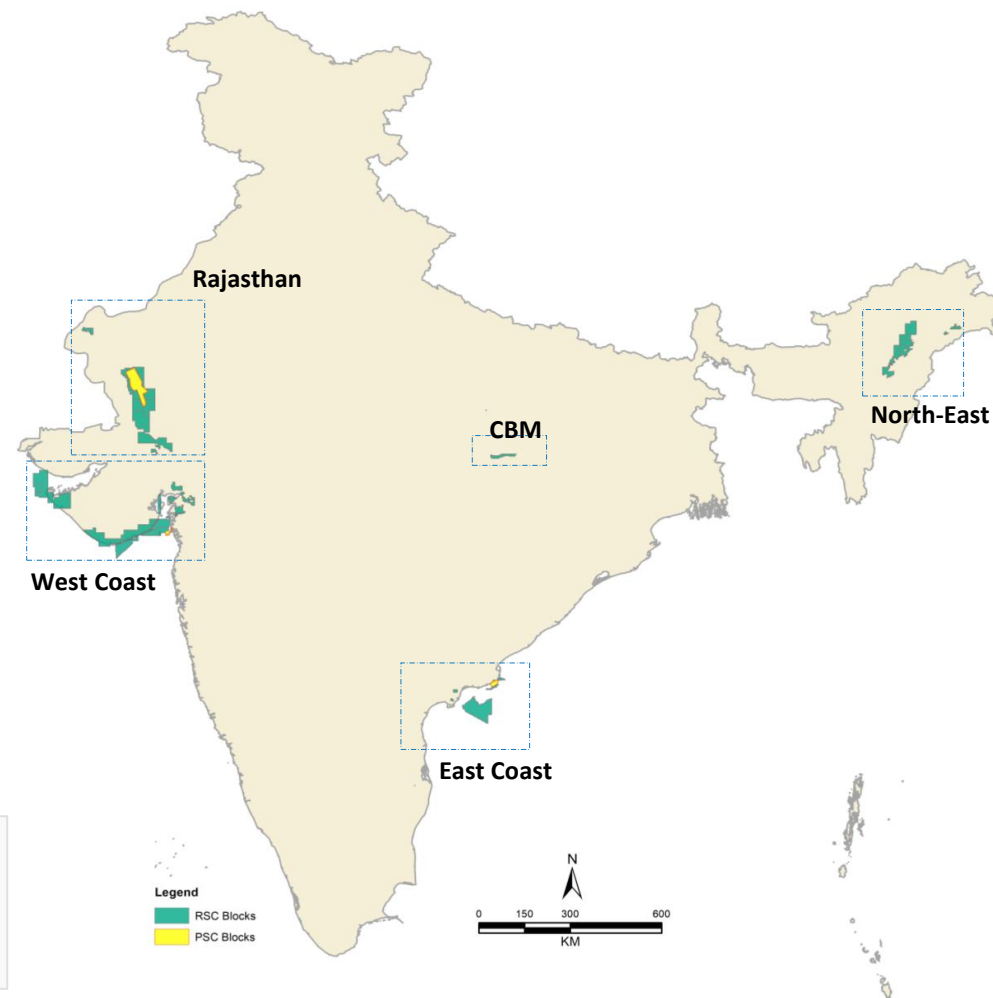
34

mmboe

Total proven R&R

1,321 mmboe

1.3 Bnboe+ Platform Across Core and Emerging Basins



Focus on Increasing Production Volume – Near term

Existing Assets

Key Growth Initiatives

Initiatives Undertaken



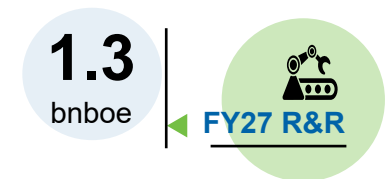
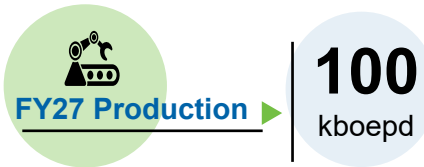
Technology driven
decline management



Increasing Mangala
Recovery through ASP



Operating model:
Partnerships for capex
and O&M



ASP

ASP injection in select pads of Mangala. Evaluating full field execution opportunity to increase recovery%

Decline Management

Producing fields: Mangala, Aishwarya, Bhagyam and Offshore fields production augmentation with infill drilling and well services activities

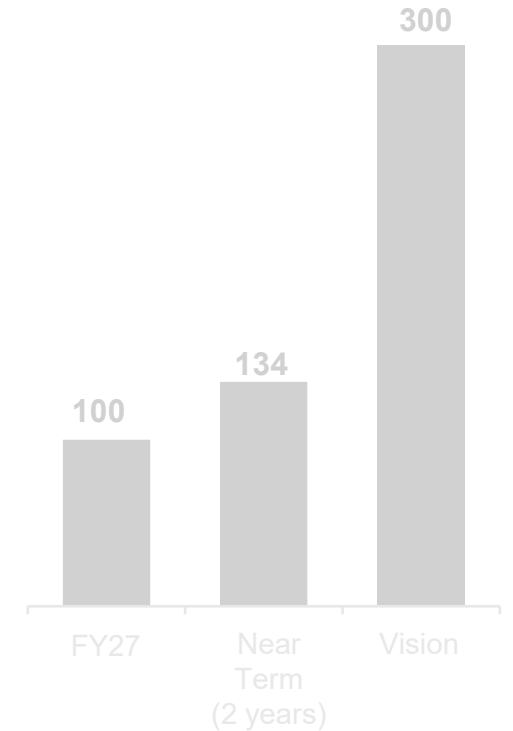
Exploration

Drill out key prospects in North-East, Rajasthan, Unconventional, and Shallow Offshore and Deepwater to unlock valuable Resources

Tight Oil

Increased focus with new drilling in Tight Oil reservoirs

Production (kboepd)



Technology deployment Leading to Higher Production Growth

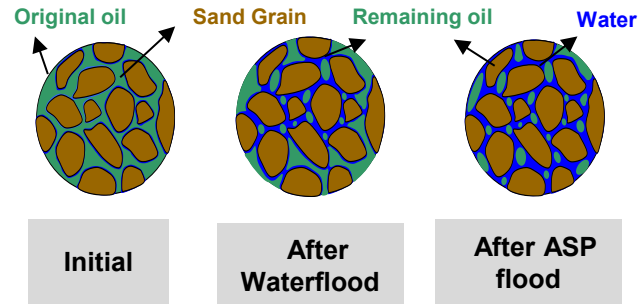
Proven Track Record



- World's longest heated & insulated pipeline (~700 kms)
- Early Monetization Technologies
 - Airborne FTG Survey
 - Cable less Seismic Survey
- Longest horizontal well (1,380m) in India drilled in Aishwariya Barmer Hill

EOR Polymer and ASP

Oil Saturation Display at Pore Level Reduction in Trapped Oil



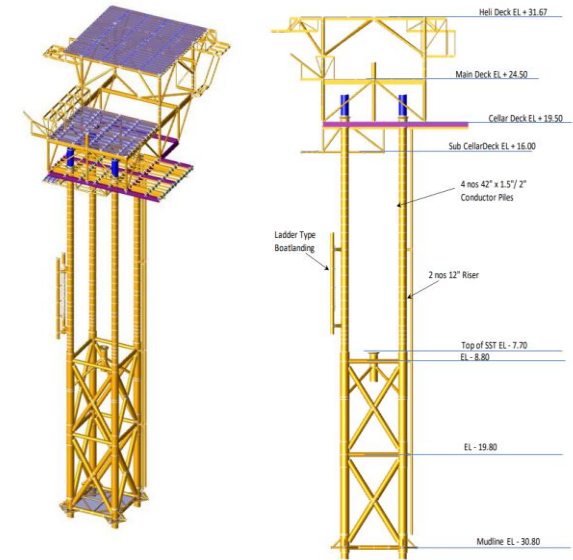
EOR Polymer

- World's largest Polymer Mixing Facility of 100 kblpd
- Mangala Recovery 33% → 41%
- Replicated in Bhagyam & Aishwariya

EOR ASP

- Mangala Recovery 41% → >60%
- Commenced ASP injection in Mangala

New Novel Techniques: Conductor Supported Platform



Partnered with 2H Offshore (proven track record for unique, adaptable mindset in optimizing asset design) **for end-to-end delivery of offshore platforms**

Growth Potential



Growth - Focus on Augmenting R&R

Existing Assets

Key Growth Initiatives

Initiatives Undertaken



Technology driven decline management



Increasing Mangala Recovery through ASP



Operating model: Partnerships for capex and O&M



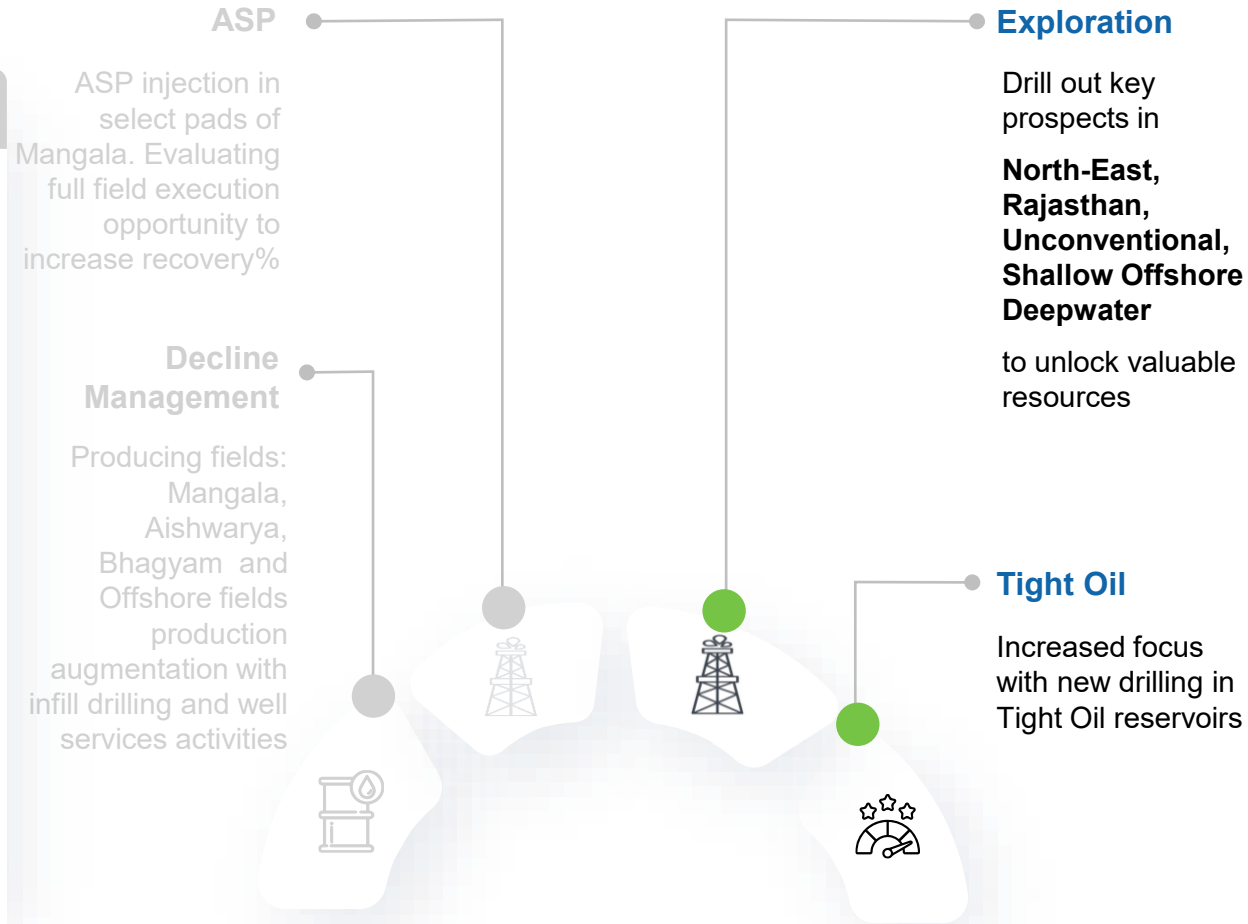
FY27 Production

100
kboepd

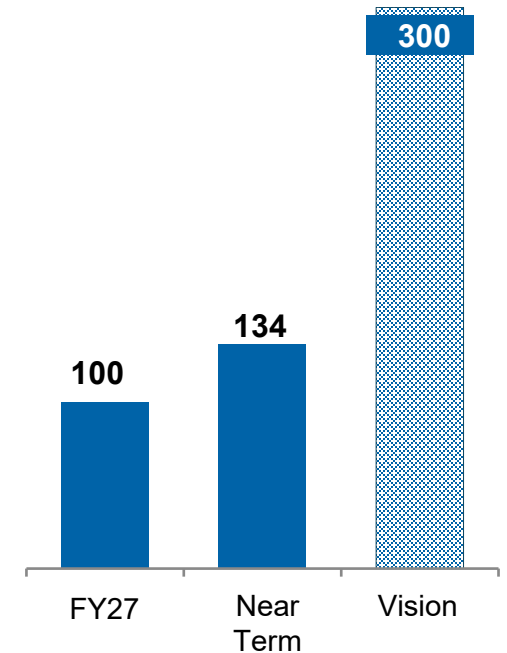
1.3
bnboe



FY27 R&R



Production (kboepd)



Unlocking Value with Exploration

Drill out PR → Resources

 Location

 Key Projects

 Status

Rajasthan
(300 mmboe)



Deep Gas

- Exploration Result: FY 27

Western Onshore
(300 mmboe)



Jaya, Greater Jaya

- Seismic Modelling in Progress
- Drilling in Q1 FY28

West Offshore
(500 mmboe)



Ambe,
Greater Ambe

- Drilling in progress
- First oil in Q4 FY27

North East
(600 mmboe)



SP – 1, Rudra,
other opportunities

- Exploration Drilling starting in Q1 FY27

East Coast
(200 mmboe)



Ravva, Greater Ravva ,others

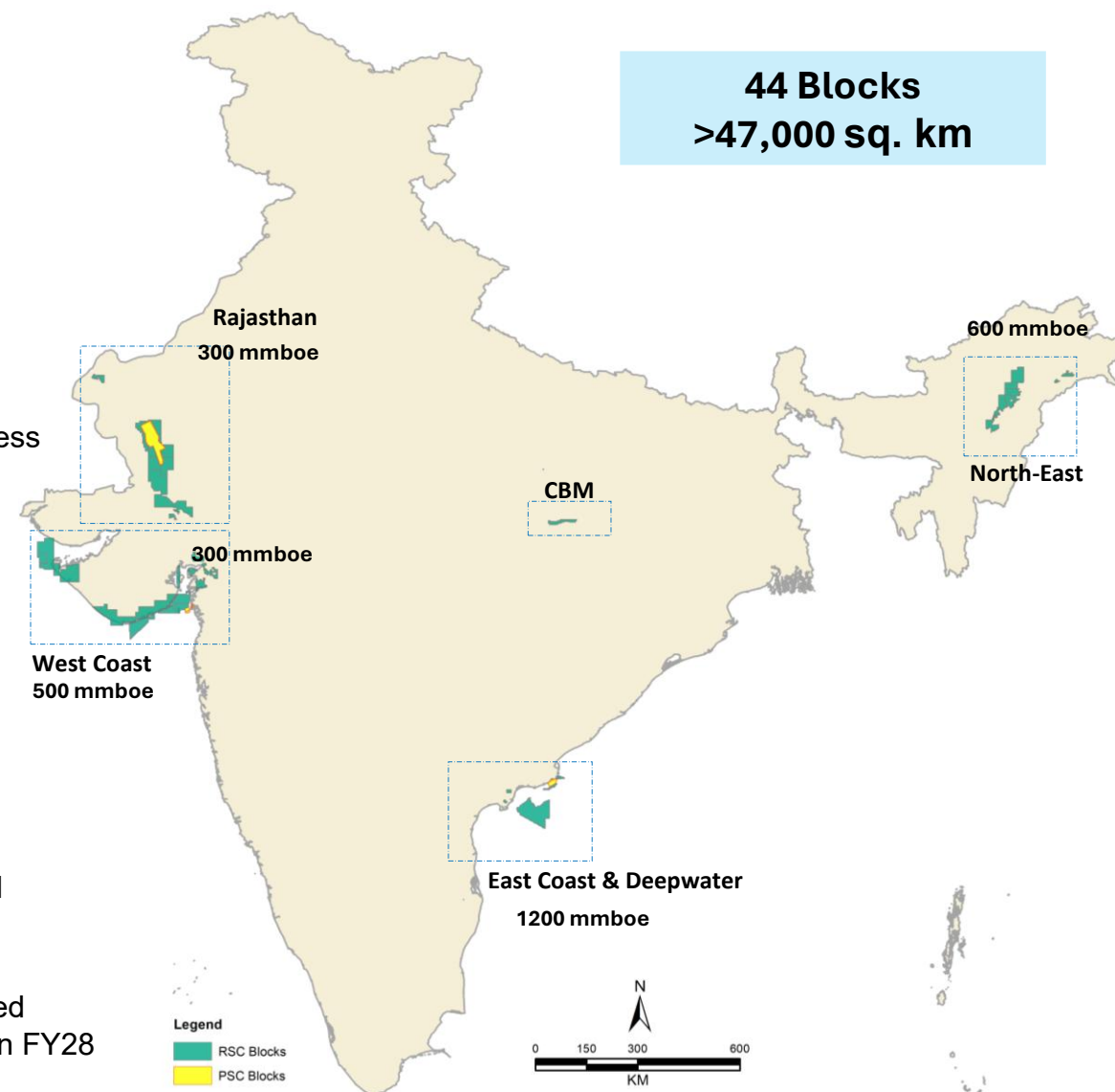
- Exploration Drilling planned in Q1 FY27

KG Basin
(1000 mmboe)



Deepwater Exploration

- 3D CSEM survey completed
- Drill 3-5 exploratory wells in FY28

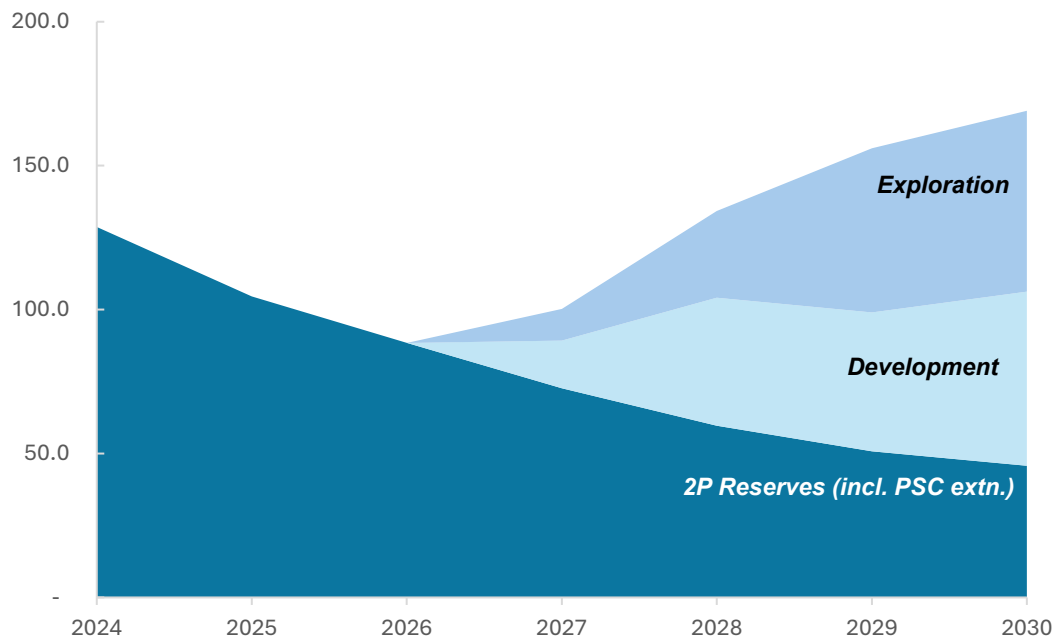


* CBM has an additional Potential of 50 mmboe

Vedanta Oil & Gas Production Growth Plan

Significant production growth potential

Production Growth (kboepd)



Target: RRR > **1.0x** for FY27 & FY28

Increasing Gas to Oil Mix Ratio

Contribution of RSC blocks to increase >**20%**

Metrics

| | FY2027 | FY2028 | FY2029 |
|------------|-----------------------|-----------------------|-----------------------|
| R&R | 1.4 Bnboe | 1.45 Bnboe | 1.5 Bnboe |
| CAPEX (1) | \$0.5 \$Bn | \$0.6 \$Bn | \$0.5 \$Bn |
| OPEX / BBL | \$16.5 per boe | \$14.0 per boe | \$13.5 per boe |
| EBITDA | \$656 \$Mn | \$939 \$Mn | \$961 \$Mn |

Key Priorities

Decline Management

1. Arrest decline to <12% per year
2. Unlock incremental low-cost production
3. Maximize recovery from mature fields

Growth Levers

AI & Technology

Recovery Tight Oil – Rajasthan

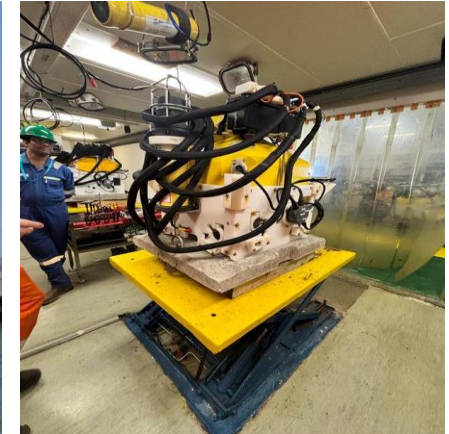
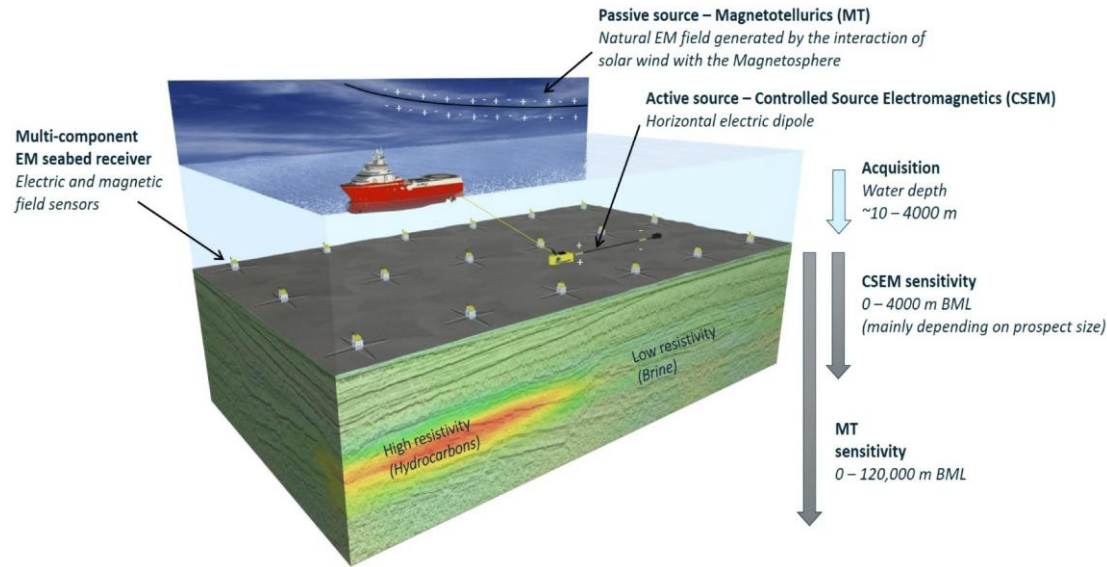
Offshore Shallow Exploration

Onshore Exploration Focus

Shale Development

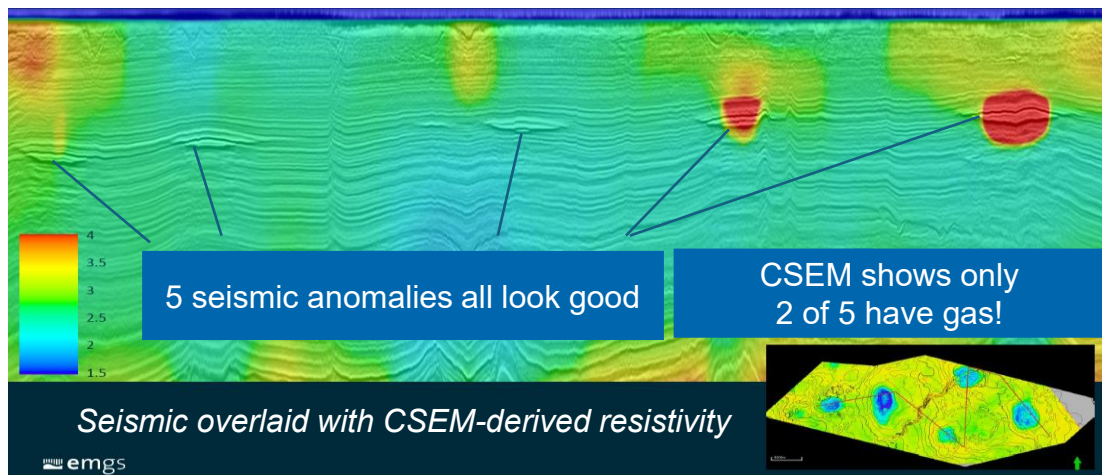
Recovery Enhancement - ASP

Technology Deployed -3D CSEM: Deepwater Exploration survey



Through high-tech innovation and strategic partnerships

- 3D Controlled Source Electromagnetics (CSEM) survey being acquired for first time in India
- Measures resistivity (hi% gas has high resistivity)
- Complementary to seismic
- Positive results would de-risk chance of finding hydrocarbons and constrain where to drill and number of wells
- Negative results would save drill cost



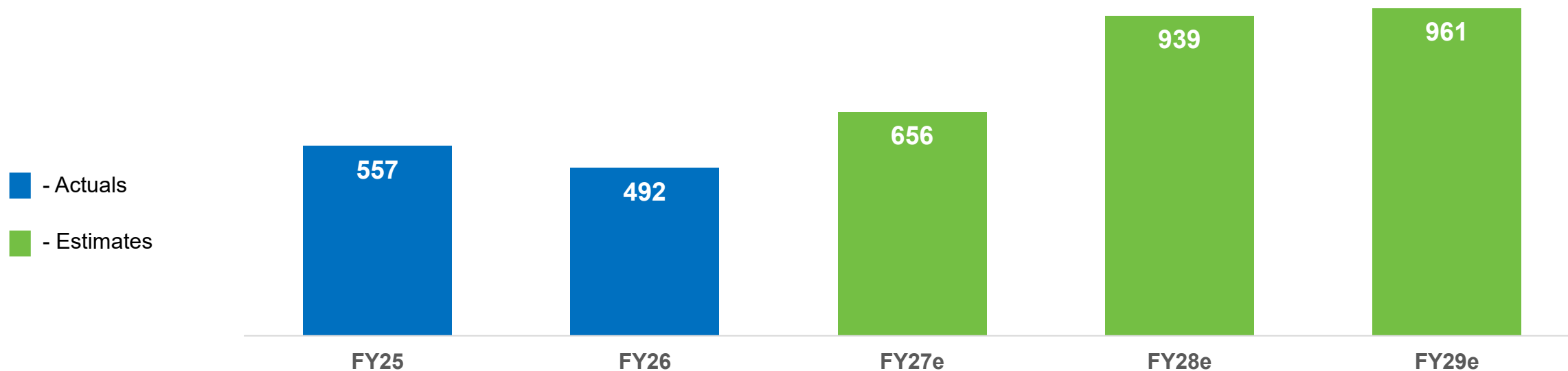


Financials



Robust Earnings Growth

Overall EBITDA (Mn\$)



| | | | | | | |
|------------|--------|------|------|------|------|------|
| Brent | \$/bbl | 79 | 70 | 85 | 75 | 75 |
| Production | kboepd | 105 | 88 | 100 | 134 | 150 |
| Cost | \$/boe | 16.0 | 16.1 | 16.5 | 14.0 | 13.5 |



ESG



Performance Highlights



Transforming the Planet

25% reduction

in absolute emission over last 5 year

~410,000 tCO₂e

Emission avoidance in last 5 years.

~0.8 million

trees (inc mangroves) planted in last 3 years

~0.98 million kL

Water conserved in the last 5 years

>86%

Water Recycling Rate in FY 2026

155393 bbls

Hydrocarbon recovered from oily sludge processing in last 5 years



Transforming Communities

2.52 million

Lives positively impacted through CSR interventions in FY 2026

157 million

Lives positively impacted through CSR interventions in last 5 years

INR 5.26 Cr

CSR Spend in FY 2026

INR 71.85 Cr

Spent on community uplifting in the last 5 years.



Transforming the Workplace

24%

Gender Diversity in FY 2026

14%

Women in leadership positions

0.119

LTIFR (Lost time injury frequency rate) in FY 2026

0.830

TRIFR (total recordable injury frequency rate) in FY 2026

82%

Procurement from local vendors

Delivering Sustainable Impact Across Planet, Communities & Workplace

Key Takeaways

Strong Foundation. Clear Pathway. Creating Long Term Value



Favorable Policy Landscape

Policy reforms enhancing ease of doing business and execution

OALP opening new exploration opportunities and long-term growth visibility

ORD Amendment and Royalty revisions are value accretive



Production Growth to ~150 kboepd

~150 kboepd production target in the near term (FY29)

Executing **150–200 wells** to **convert reserves to production**

Clear Growth Plan to unlock existing & Growth opportunities

Technology-enabled delivery



Increasing R&R to ~1.5 mboe

44 blocks providing multi-decade growth runway

~1.5 Bboe target to expand R&R base

Fast-tracking **2C → 2P conversion**

Expanding resource base through focused exploration



Consistent EBITDA growth in 3 years

Optimize **OPEX** from \$16.5 → \$13.5/boe (~20% reduction)

Generate strong cash flows supported by disciplined capex of \$0.5–0.6 Bn

Supportive **oil price** environment driving stronger realizations



Vision: Contribute over 50% of India's domestic oil production and be the fuel for India's growth

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