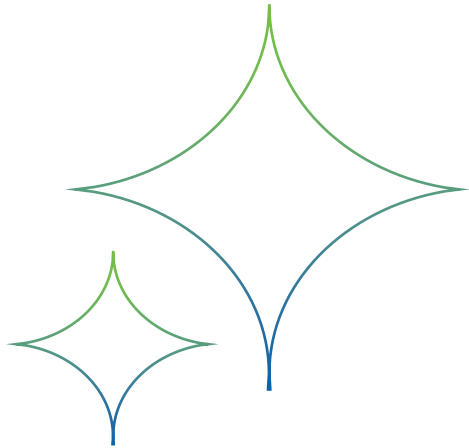


Corporate Presentation

VEDANTA RESOURCES LIMITED

SEPTEMBER 2023



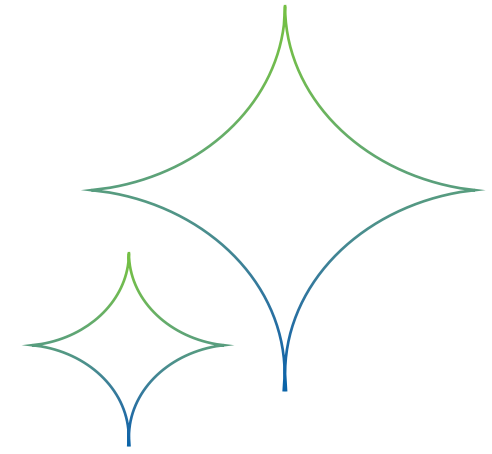
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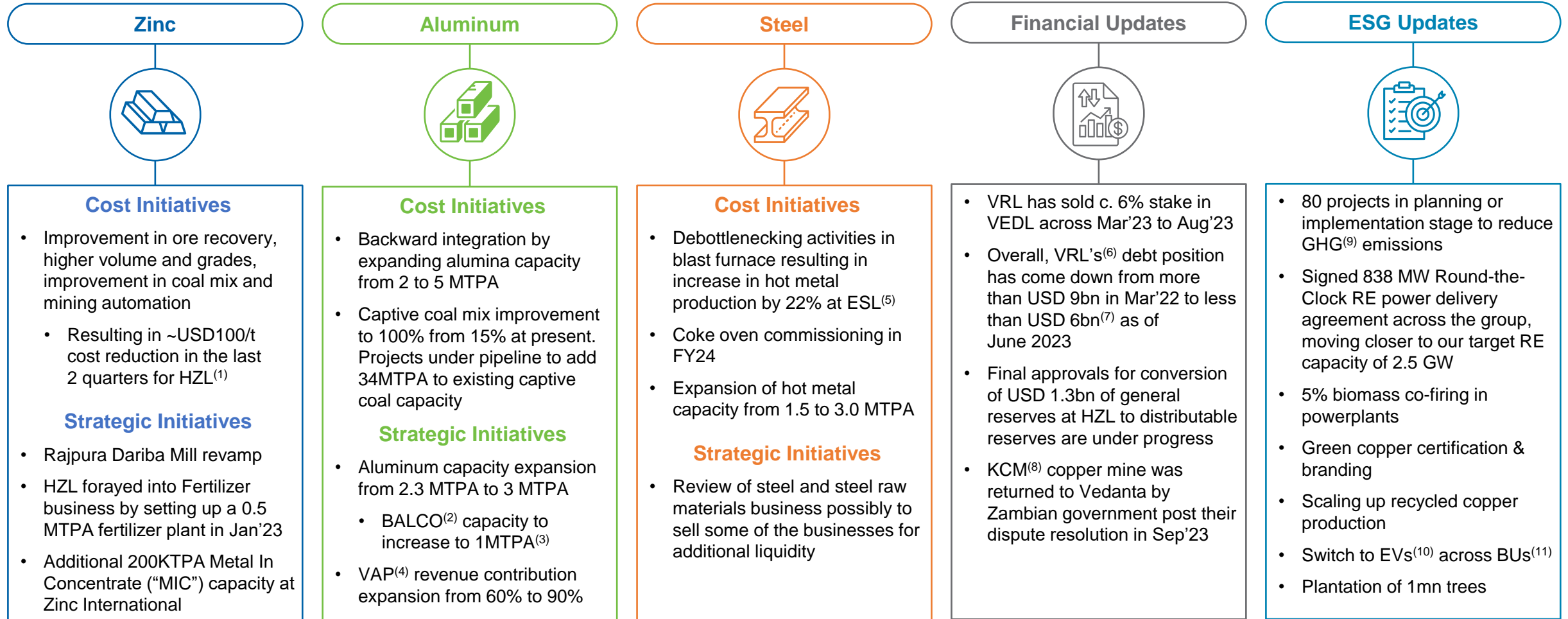
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Operational Highlights

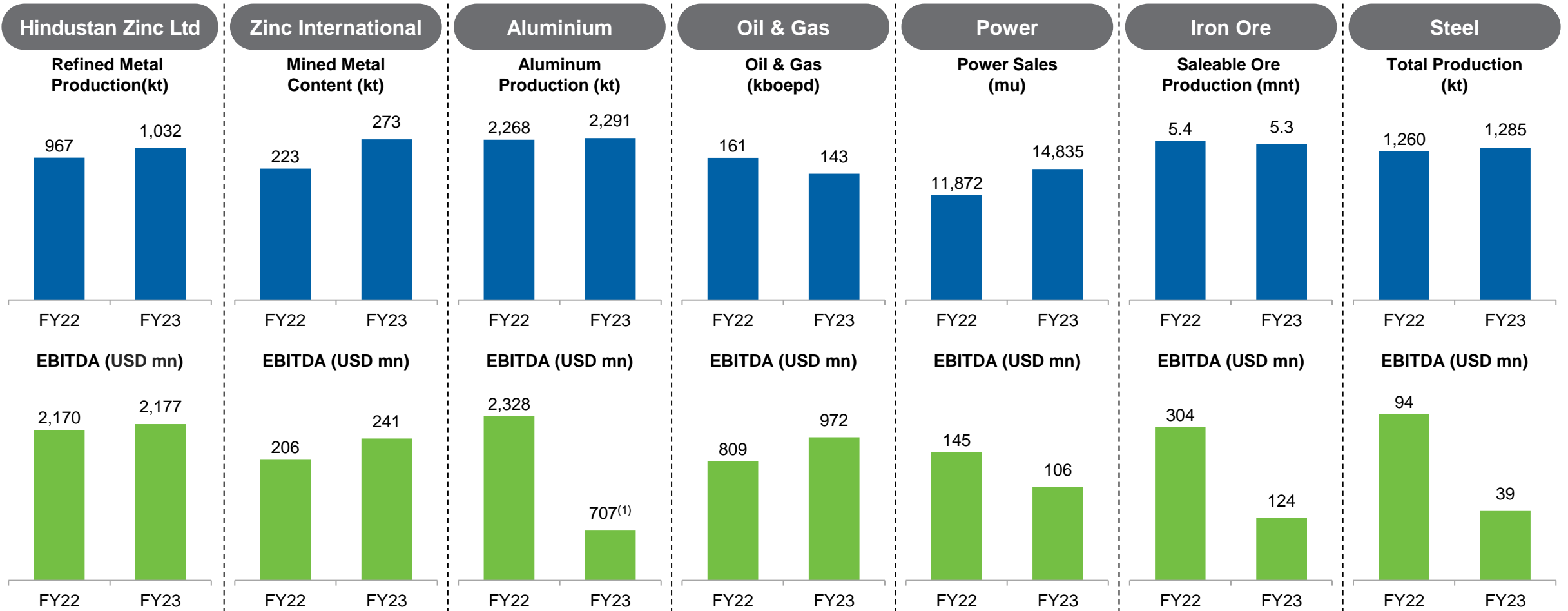
Recent business highlights & strategic initiatives

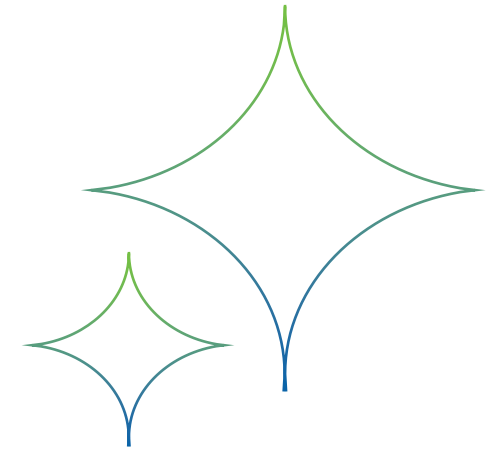
On track to deliver volume growth across businesses, reduce costs and improve margins, while being committed to decarbonization



Comparison of recent performance

While earnings have generally declined due to sluggish commodity prices in FY23, production continues to remain robust

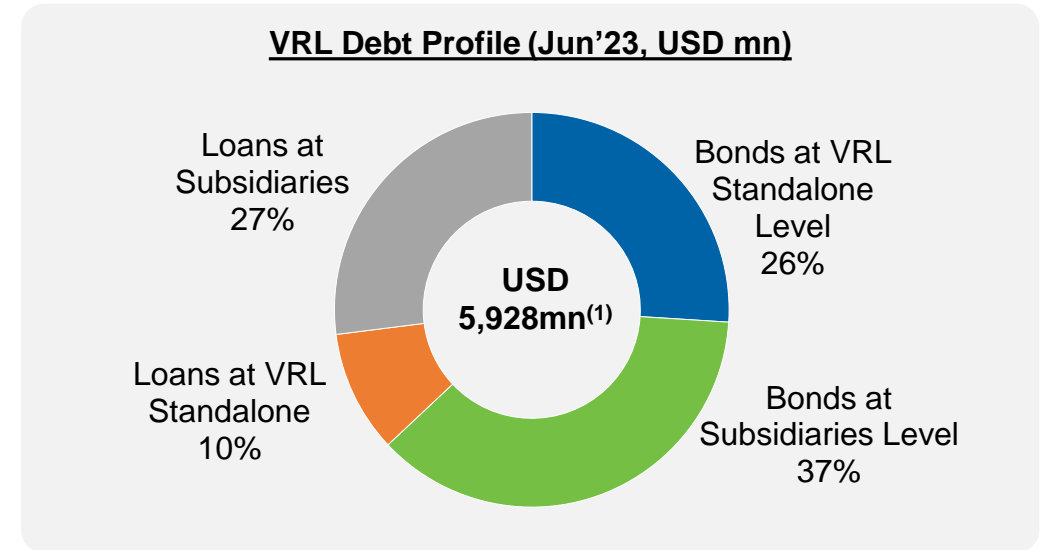
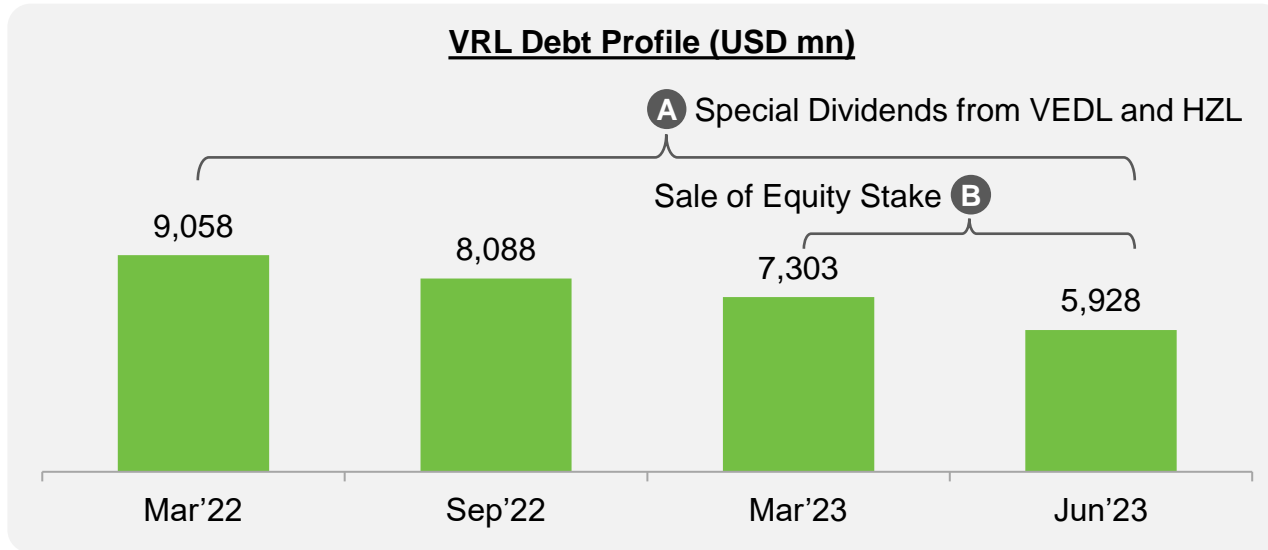




VRL Debt Position

Several actions have been taken to meet VRL maturities (1/2)

VRL has undertaken several actions to meet maturities and de-lever its balance sheet by c. USD 3bn from Mar'22 to Jun'23



A

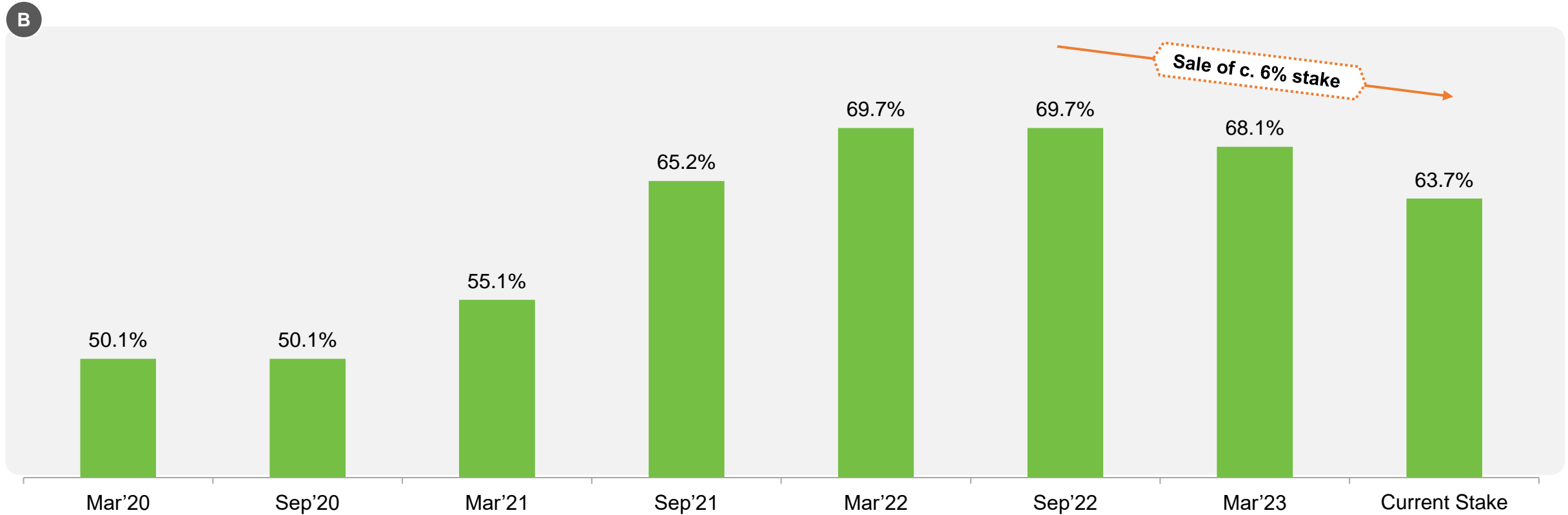
VRL received a total dividend of c. USD 2.5bn in FY23

- HZL paid out a total dividend of c. USD 4.0bn in FY23
- VEDL standalone paid out a total dividend of c. USD 1.2bn in FY23

Several actions have been taken to meet VRL maturities (2/2)

Post increasing its stake in VEDL by 19.6% from FY20-22, VRL diluted its stake in VEDL in FY24

VRL's Stake in VEDL (%)

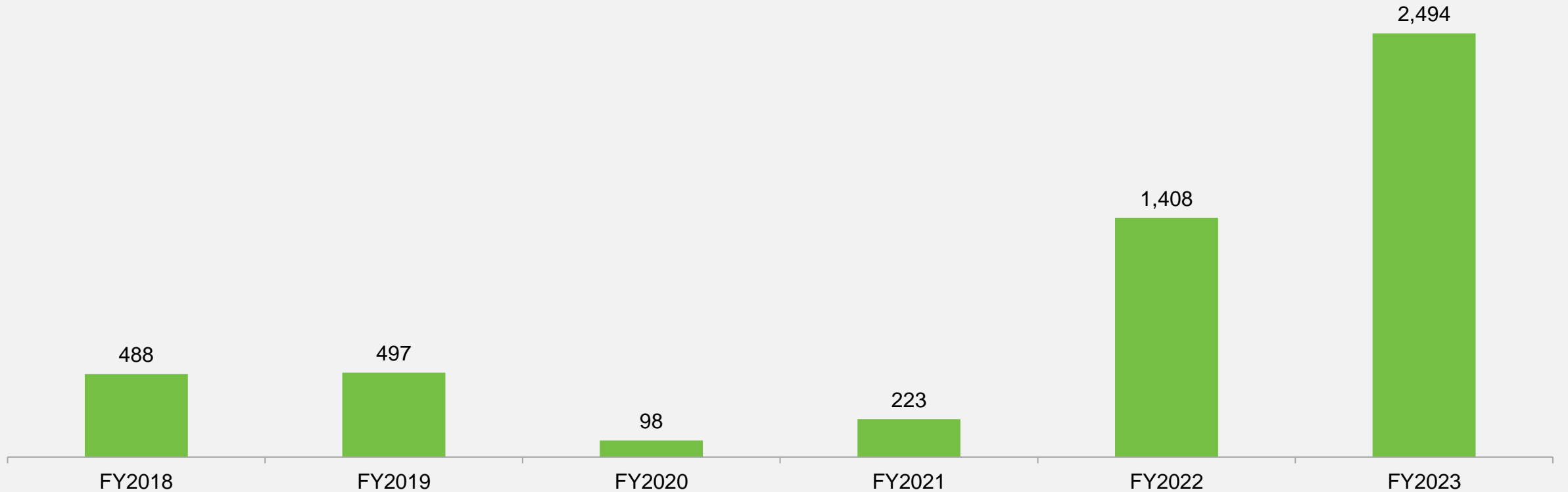


Sources of sustainable VRL cashflows

1 Dividends

Dividend earnings of >USD 5bn over the last 6 years

VRL Dividend Income Over the Years (USD mn)



Sources of sustainable VRL cashflows

2 Brand Fees received from VEDL and its subsidiaries

Yearly Brand Fees is upstreamed to VRL from VEDL and its subsidiaries at the beginning of each financial year

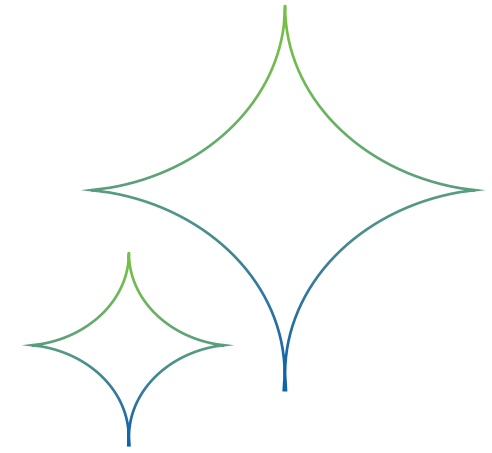
- Brand Fee is calculated basis 3% of revenue of Vedanta Ltd, 1.7% for HZL, and in a range of 0.75%-3% for the rest of subsidiaries of VEDL– of the revenue for that particular fiscal year
 - The net brand fee is calculated post deducting 15% withholding tax from the Gross Brand Fee payable

Brand Fee Breakdown (% of Revenue)

Entity	Brand Fee (as % of Revenue)
Vedanta Ltd (Standalone)	3%
Hindustan Zinc Ltd	1.7%
Other Subsidiaries	0.75%-3%

Illustration for Brand Fee Calculation basis FY23 revenue

Entity	FY23 Revenue (USD mn)	Brand Fee (Basis FY23 Revenue, USD mn)
Vedanta Ltd (Standalone)	8,478	254
Hindustan Zinc Ltd	4,124	70
Other Subsidiaries	3,236	61
Estimated Brand Fee (post accounting for withholding tax)		327



Business Overview



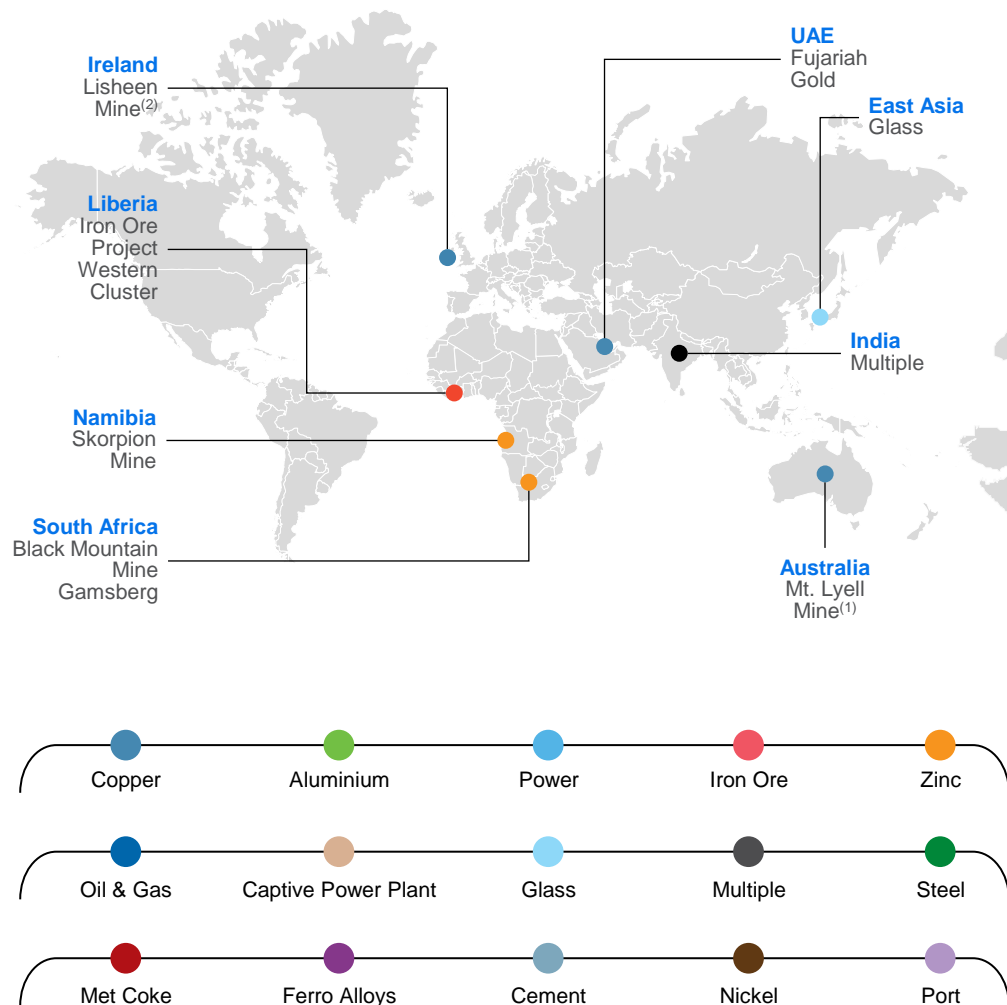
Key Investment Highlights

Vedanta is uniquely positioned to deliver long term sustainable value due to its diversified business model and leading position in commodities, critical to the energy transition



- 1 Diversified business risk profile with presence across multiple commodities
- 2 Well-positioned to capitalise on India's economic growth & natural resources potential
- 3 Strong operational track record across key business segments
- 4 Disciplined capital allocation framework
- 5 Strong track record of FCF generation
- 6 Committed to industry leadership in ESG

1 Diversified business risk profile with presence across multiple commodities



Key Highlights

Aluminium

Largest capacity in India and 9th largest capacity globally

<u>FY23 EBITDA</u>	<u>FY23 Production</u>	
USD 707mn	2,291 kt Aluminium	1,793 kt Alumina

Oil & Gas

One of India's largest private sector crude oil producer

<u>FY23 EBITDA</u>	<u>FY23 Average daily gross operated production</u>
USD 972mn	143 kboepd

Zinc & Silver

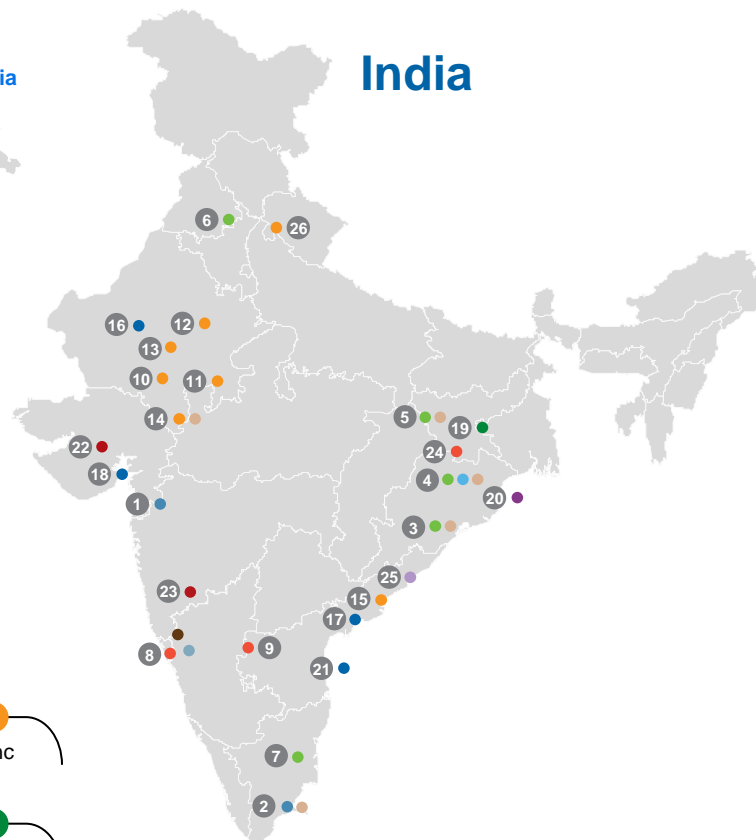
Amongst the largest fully integrated zinc-lead producers and 5th largest silver producer globally

<u>FY23 EBITDA</u>	<u>Zinc India</u>	<u>Zinc International</u>
➤ USD 2,177mn	USD 241mn	
<u>FY23 Production</u>	821 kt Zinc	273 kt MIC
	211 kt Lead	714 tonnes Silver

Iron Ore & Steel

One of the largest private sector exporter of iron ore in India⁽³⁾

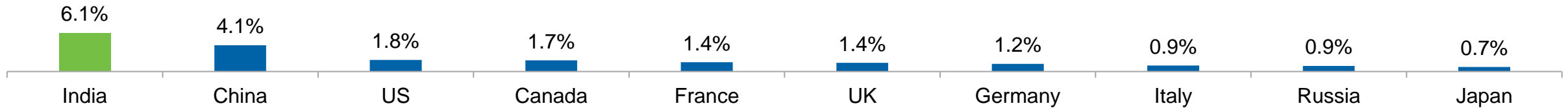
<u>FY23 EBITDA</u>	<u>FY23 Production</u>
USD 163mn	Iron ore 5.3 mnt Steel 1.3 mnt



2 Well-positioned to capitalise on India's economic growth & natural resources potential

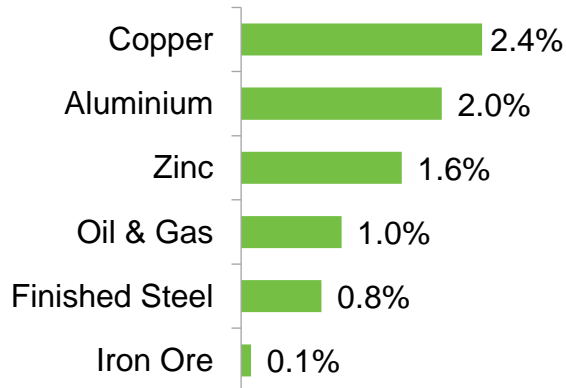
India is amongst the fastest growing economy globally and is slated to be the world's third largest economy by 2027, as per IMF

Real GDP CAGR of World Largest Economies (2022 to 2028)

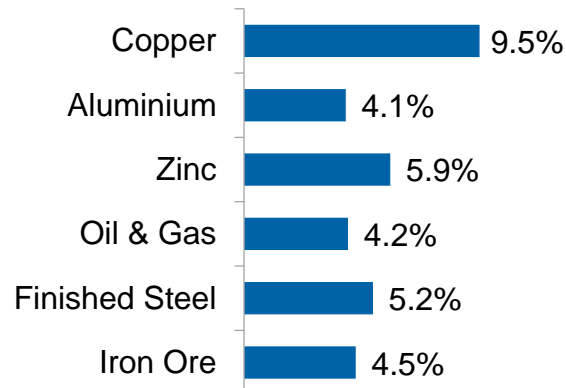


India will be a key driver for the demand for commodities

Global Demand CAGR (2022-2030)

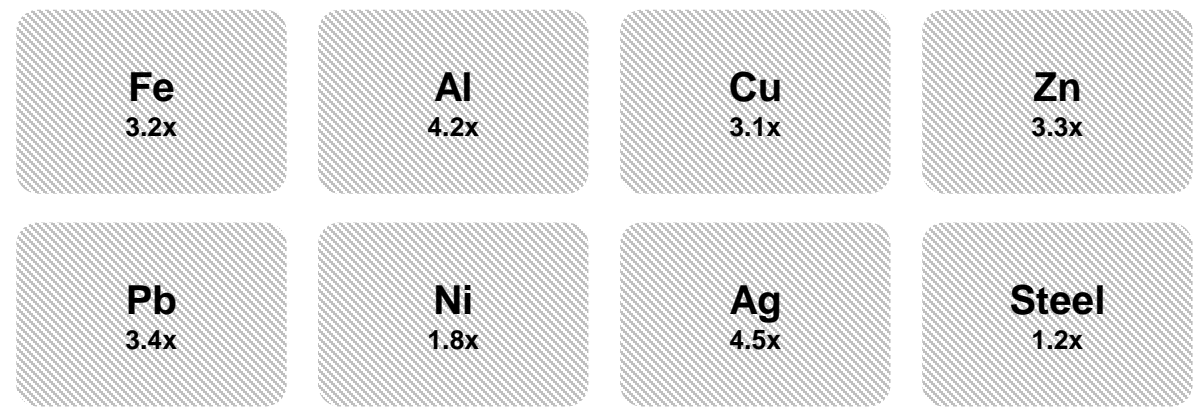


India Demand CAGR (2022-2030)



Vedanta is significantly invested in metals critical to economic development and to the energy transition

Growth in global consumption (2022 – 2050)



3 Strong operational track record across key business segments

Zinc-Lead & Silver

- ✓ World largest underground zinc-lead mine at Rampura Agucha, India
- ✓ 5th largest silver producer in the world
- ✓ Zinc India has an R&R of 460mn tonnes with a mine life of 25+ years
- ✓ Zinc International has an R&R of more than 659mn tonnes supporting mine life in excess of 20 years
- ✓ HZL – Low-cost zinc producer with first quartile global zinc cost curve positioning (2022), and long resource life (25+ years)



Aluminium

- ✓ Largest aluminium installed capacity in India at 2.3 MTPA
- ✓ Integrated 5.7 GW Power & 2 MTPA Alumina refinery
- ✓ 41% market share in India among primary aluminium producers
- ✓ Diverse product portfolio – ingots, wire rods, primary foundry alloy, rolled products, billet and slab

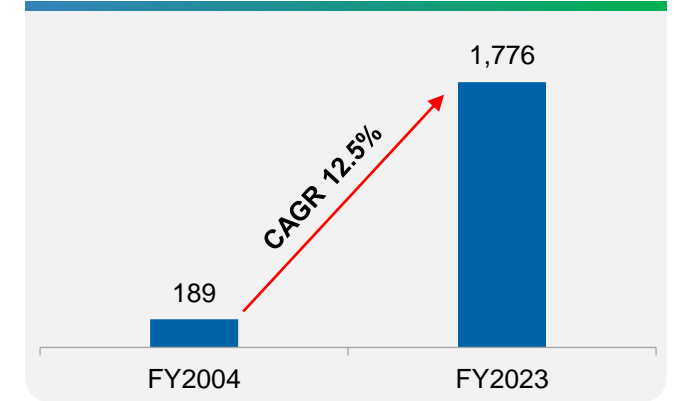


Oil & Gas

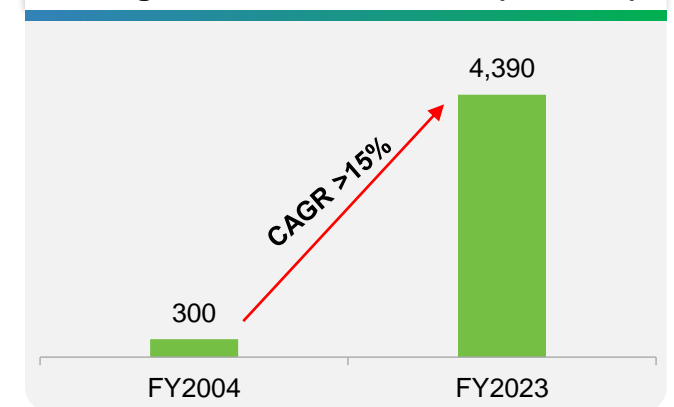
- ✓ World's longest continuously heated pipeline from Barmer to Gujarat Coast (~670 kms)
- ✓ Awarded key contracts for end-to-end management of Operations and Maintenance (O&M) across assets
- ✓ One of the largest private sector oil and gas producer in India
- ✓ Executed one of the largest polymer EOR projects in the world
- ✓ Footprint over a total acreage of 65,000 square kilometres
- ✓ Gross 2P reserves and 2C resources of 1,156 mmbob



8.5x Increase in CuEq Production (kt) since IPO



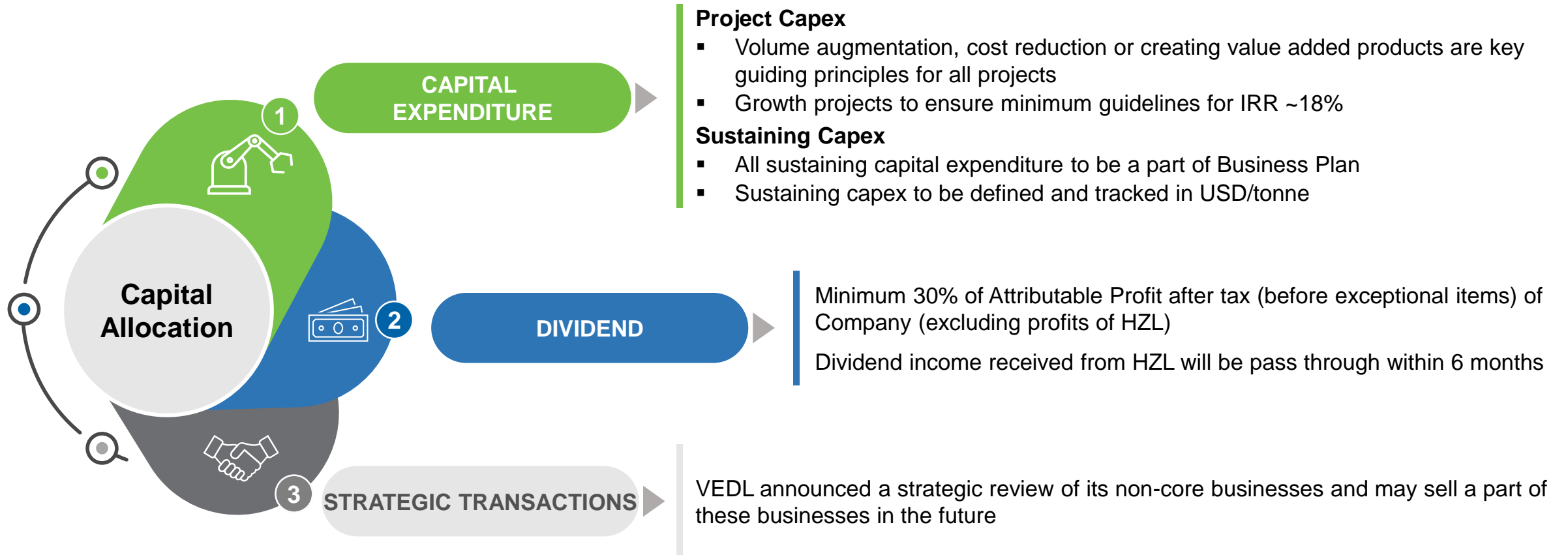
Strong EBITDA Performance (USD mn)



Complemented by other key business segments including iron ore, steel, power and glass

4 Disciplined capital allocation framework

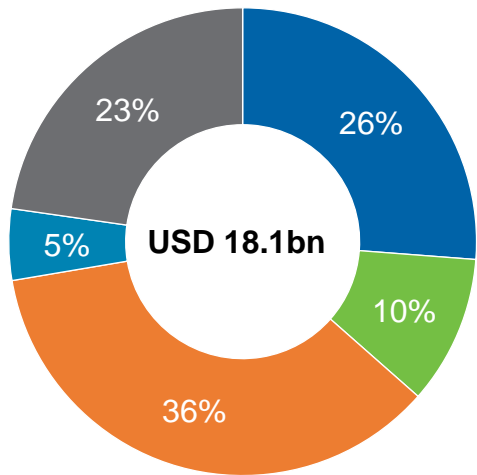
Leverage optimization via prudent capital allocation is the key strategic priority



5 Strong track record of FCF generation (1/2)

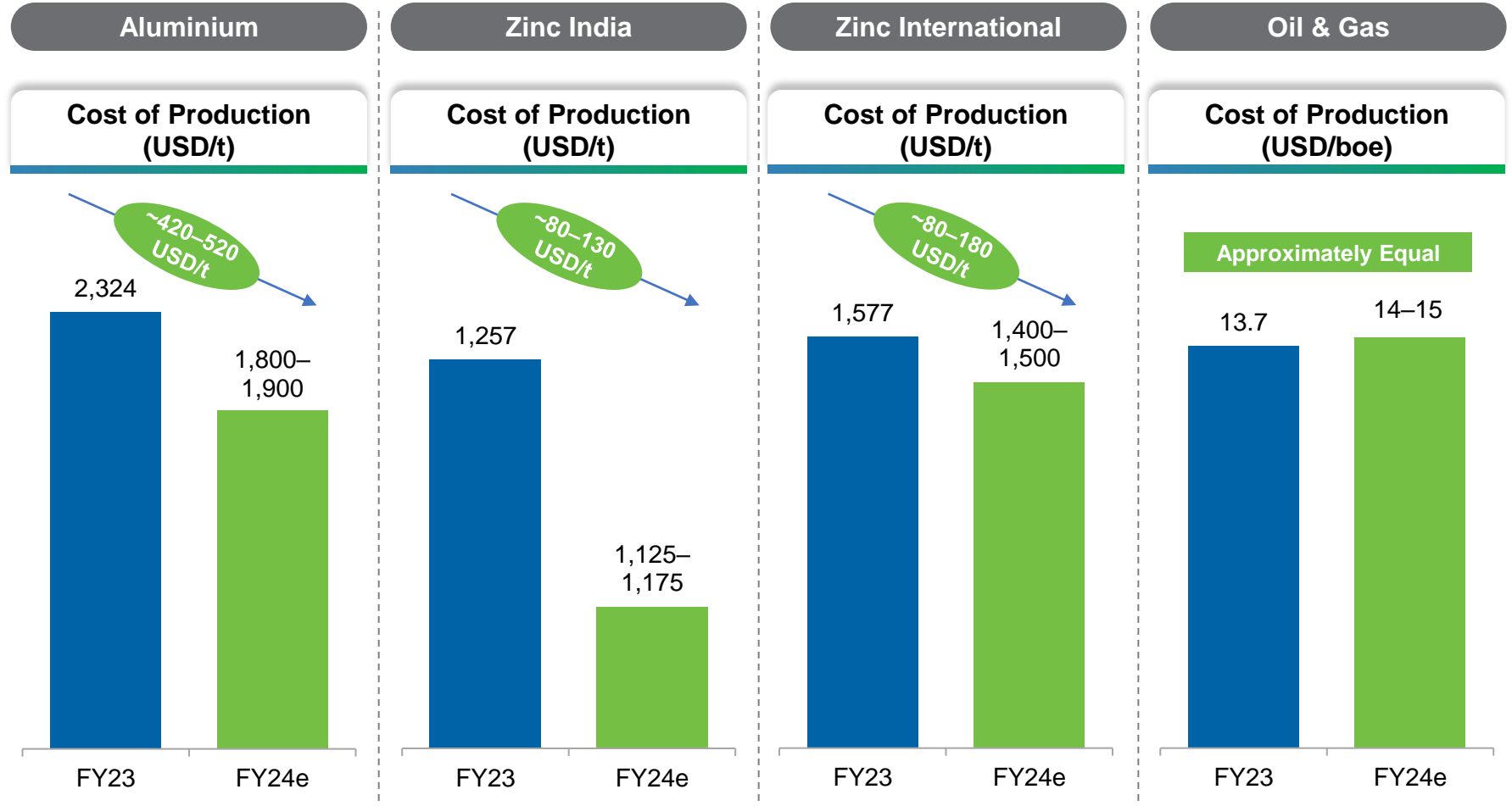
Vedanta's business model is well diversified...

Vedanta revenue composition (FY23)



- Zinc
- Power
- O&G
- Other
- Aluminum

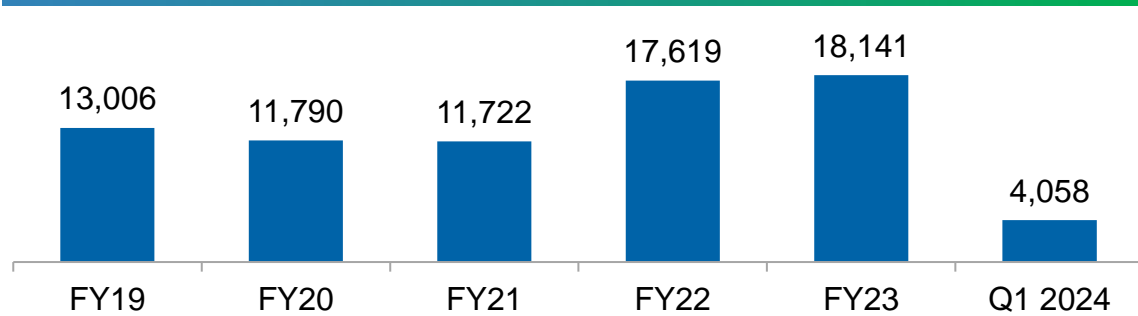
...and is coupled with Vedanta's continuous pursuit to lower cost of production



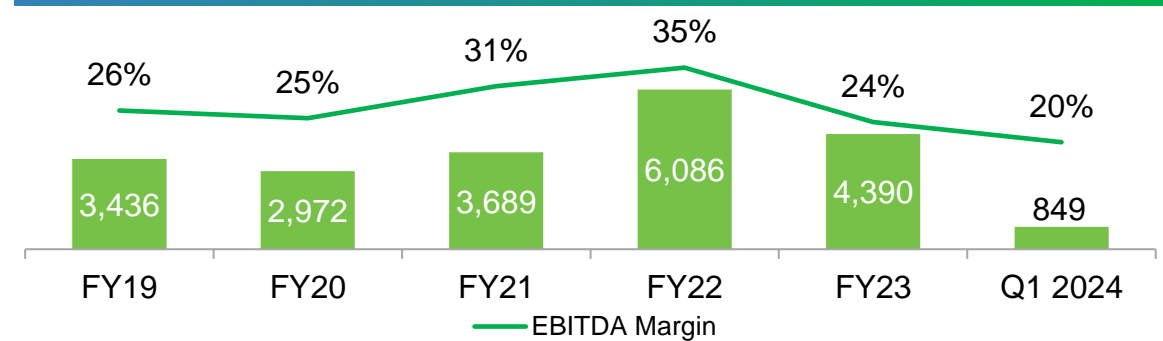
5 Strong track record of FCF generation (2/2)

However, the retreat in key commodity prices in FY2023 has resulted in a moderation of earnings and margins, ultimately leading to a softening of free cash flow levels in Q1FY24

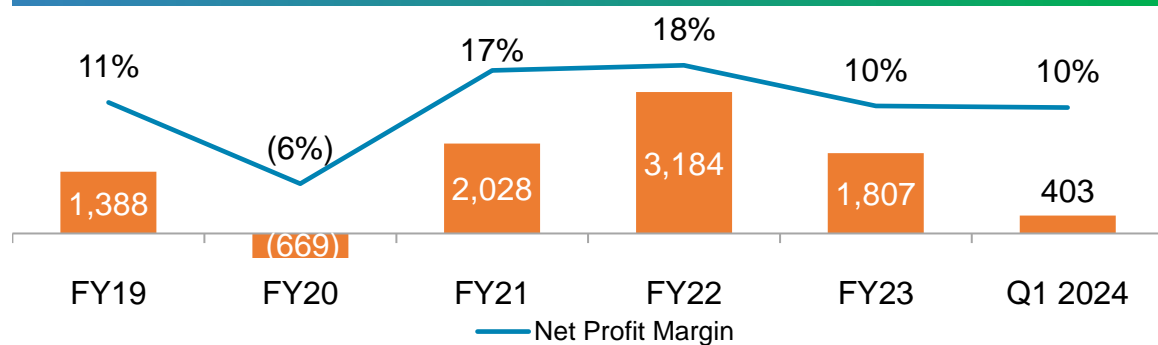
Revenue (USD mn)



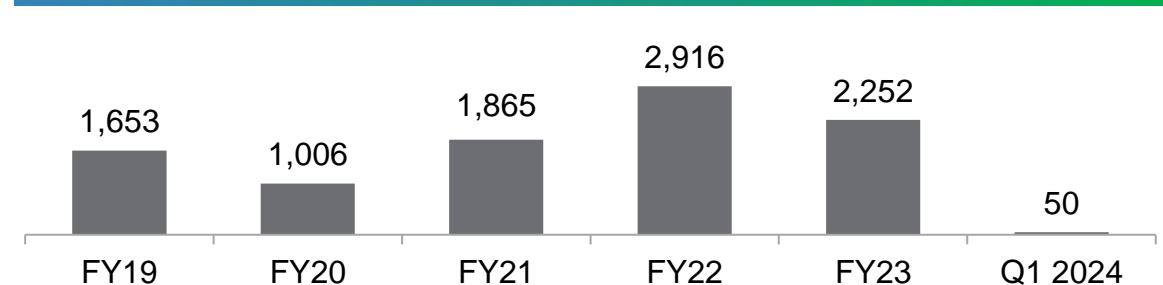
EBITDA (USD mn)



Profit After Tax (USD mn)

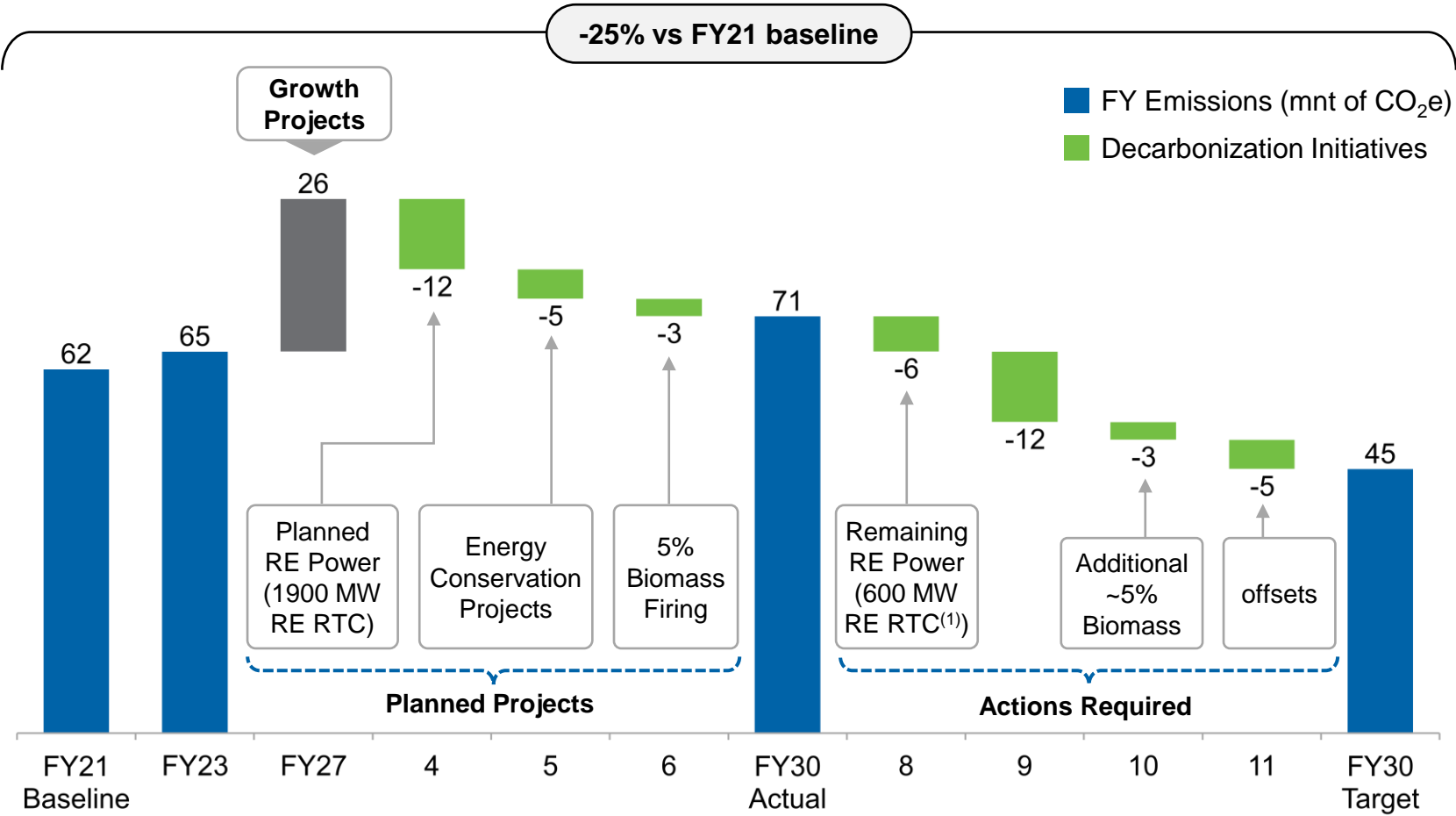


FCF post Capex (USD mn)



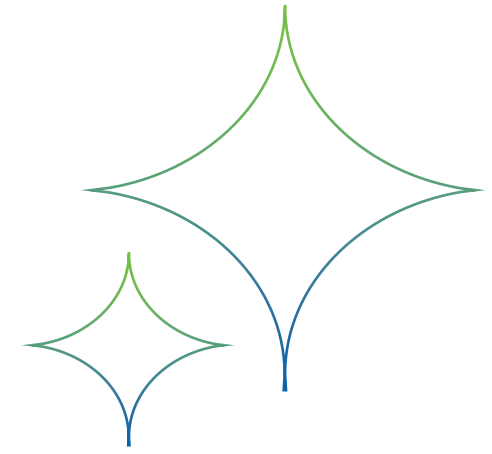
6 Commitment to Decarbonization

Well defined net-zero roadmap with a target to reduce absolute GHG emissions by 25% in FY2030 from FY2021 levels



Key non-RE decarbonization projects

- 5% biomass co-firing in powerplants
- Green copper certification & branding
- Scaling up of recycled copper production
- Auxiliary reduction at smelter – BALCO
- Switch to EVs⁽²⁾ across bus fleet
- Turbine capacity enhancement
- Plantation of 1mn trees



Appendix

Vedanta Resources Limited Group Structure

VRL Group Structure

All Amounts as on Jun'23

Listed entities ■

List of Intermediate HoldCos

- Twin Star Holdings Ltd. ("TSHL")
- Vedanta Holdings Mauritius Ltd. ("VHML")
- Vedanta Holdings Mauritius Ltd. 2 ("VHML 2")
- Vedanta Netherlands Investments ("VNI")
- Finsider

VRL Aggregated Holdco Debt (USD bn)	
Loan	2.2
Bond	3.7
Total Debt⁽¹⁾	5.9

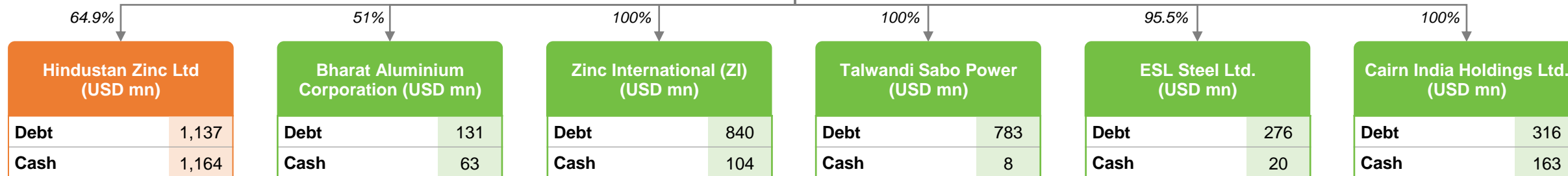
Intermediate Holdcos

63.71%⁽²⁾

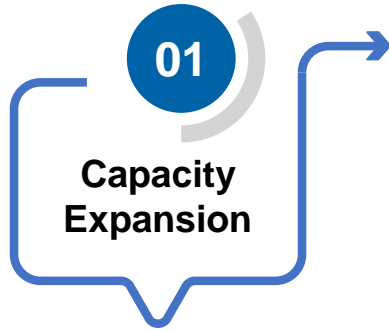
VEDL Standalone (USD bn)	
Debt	5.4
Cash	0.2

VEDL Consolidated (USD bn)	
Debt	9.0
Cash	1.8

Subsidiaries of Vedanta Ltd.



Zinc India



Ramping up underground mines and smelters

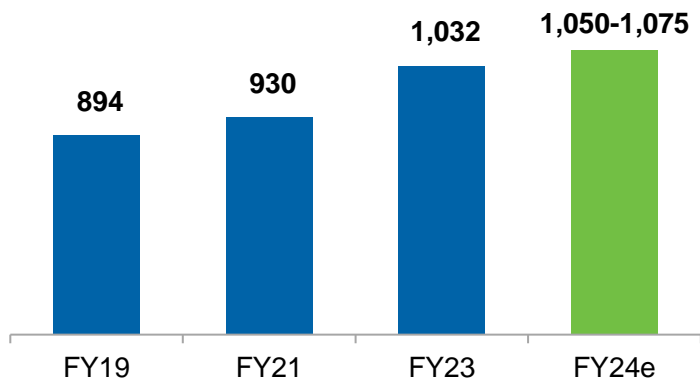


Ramping up Exploration to enhance R&R

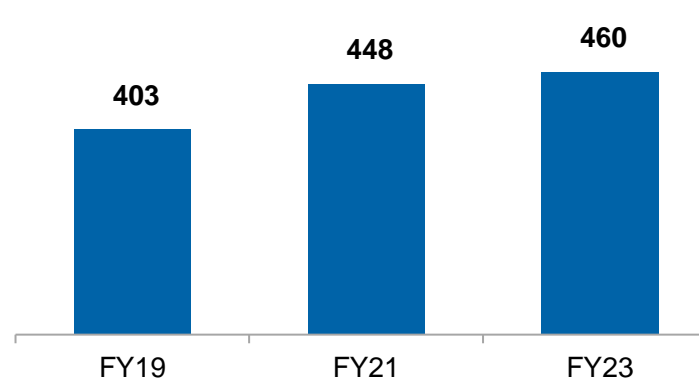


Drive production efficiency

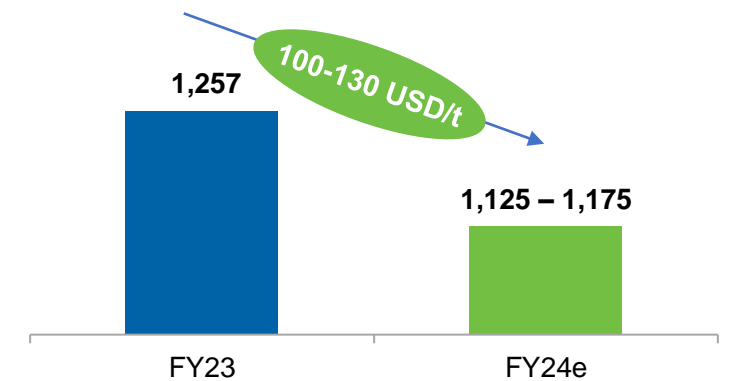
Refined Metal Production (KTPA)



Reserves and Resources (mnt)



Cost of Production (USD/t)



Target for Zinc India to be the largest integrated zinc-lead company and top 3 silver producers globally

Zinc International

Current Operations

Gamsberg Operations:

- One of the world's largest Zinc deposits
- Phase 1 → 250 KTPA MIC capacity

BMM Operations:

- Underground mining
- 75 KTPA MIC capacity



Gamsberg Open Pit Layout

Ore production at 4 MTPA;
Post expansion 8 MTPA

VZI plans to achieve a capacity of 500 KTPA+ MIC run rate

Gamsberg Expansion (Phase – 2)



USD 466mn
Approved Capex



4 MTPA → 8 MTPA
Open Cast mine expansion



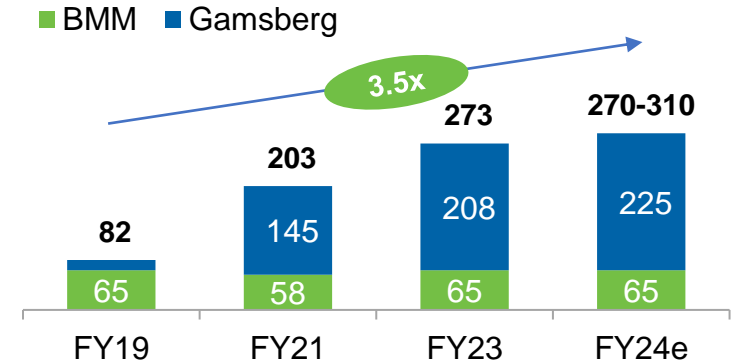
NEW 4 MTPA
Concentrator



Gamsberg Concentrator

Installed Capacity at 4 MTPA;
Post expansion 8 MTPA

VZI⁽¹⁾ Production (kt)






Gamsberg Tailings

New tailing dam with HDPE lining as per
environmental regulations

Target for Vedanta Zinc International to be a 500KTPA producer driven by a pipeline of high-quality projects, a 1st quartile zinc producer and a leader in sustainable mining

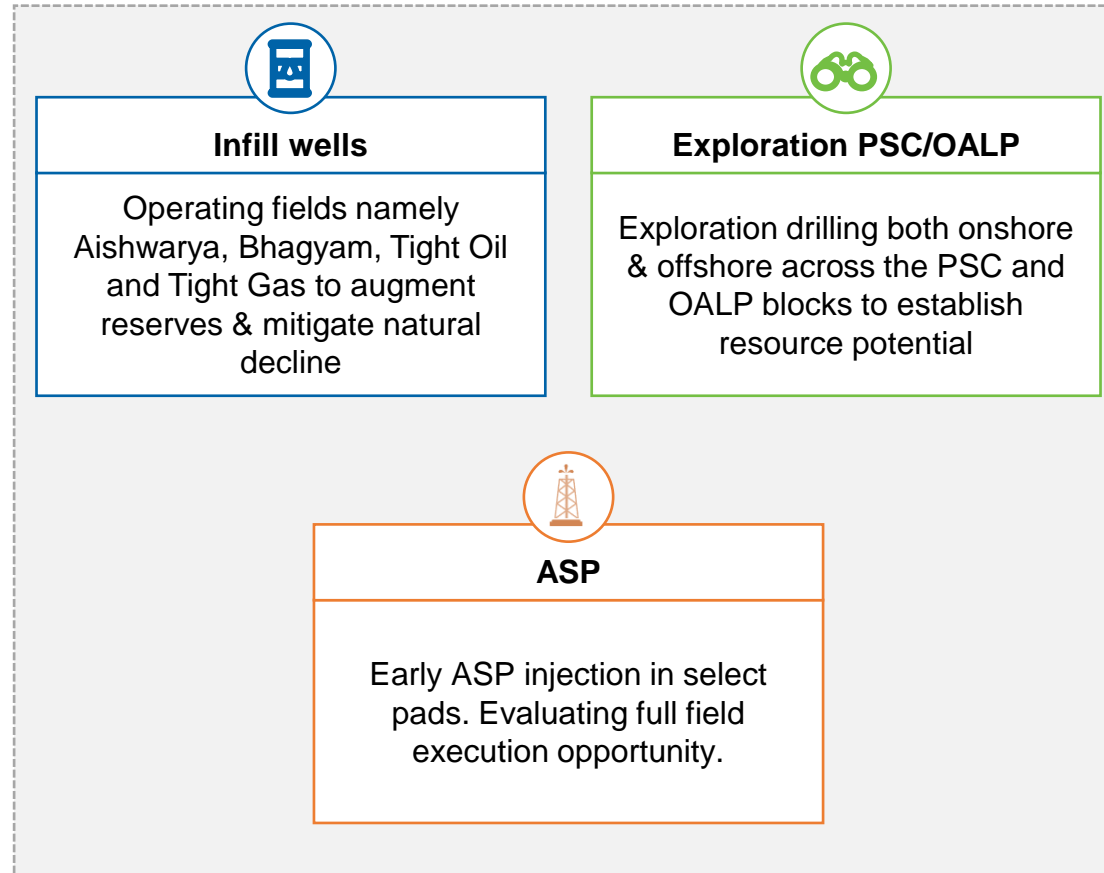
Oil & Gas

Vision

-  > 50% of India's domestic production
-  Maximize resource potential of 62 blocks
-  Partnership models for capex and O&M⁽¹⁾



Key Drivers for augmenting R&R



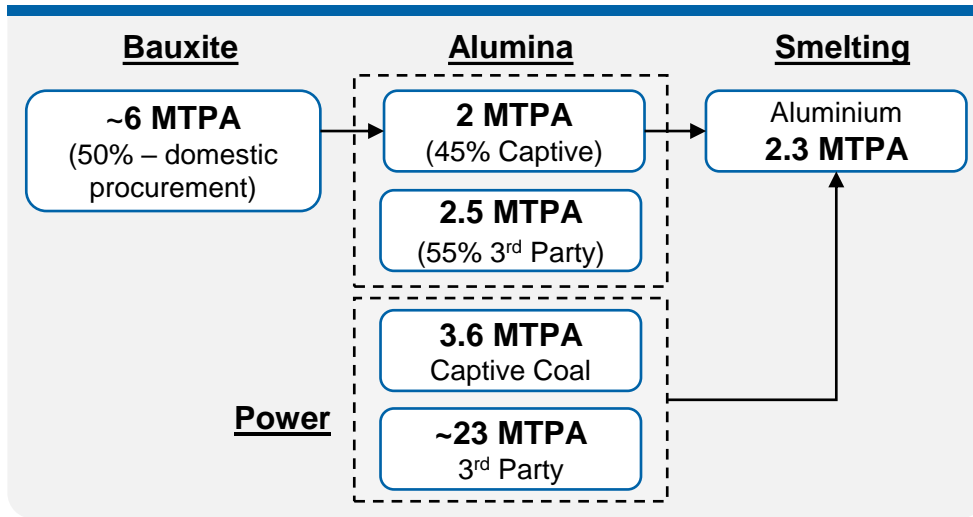
Partnership-model with leading OFS companies from concept to execution

Production (kboepd)

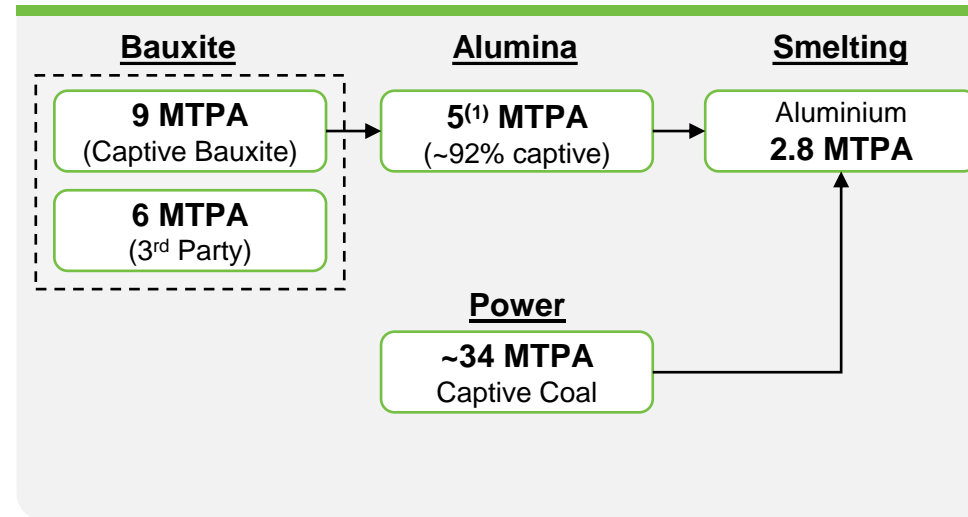


Aluminium

Aluminium Value Chain – Existing



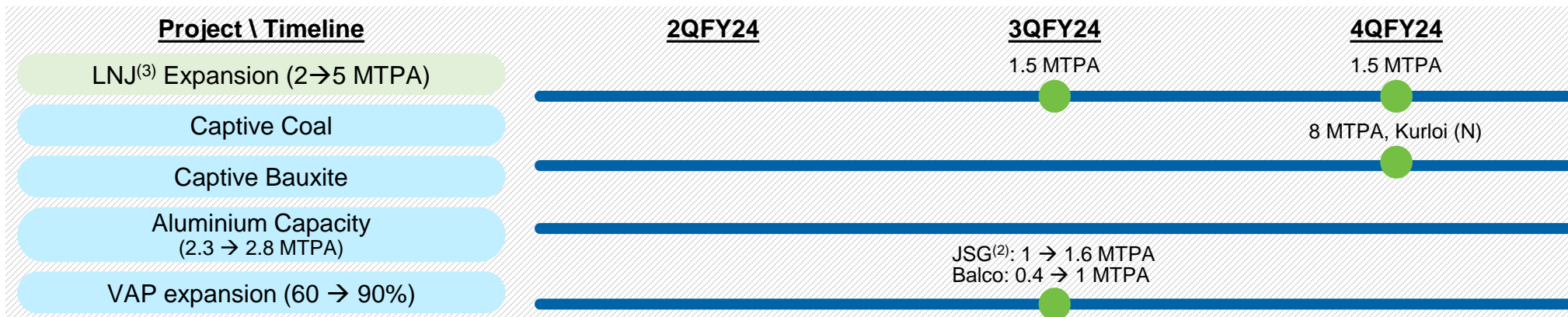
Post Expansion



Minimal impact on business due to input commodity fluctuation

> 1st Quartile cost of production

Sustainable business model for 3 mnt Operations



Target for Vedanta Aluminium to be a first quartile, 100% integrated aluminium producer, and a top 3 aluminium producer globally ex-China

Iron & Steel



STEEL & Pig Iron

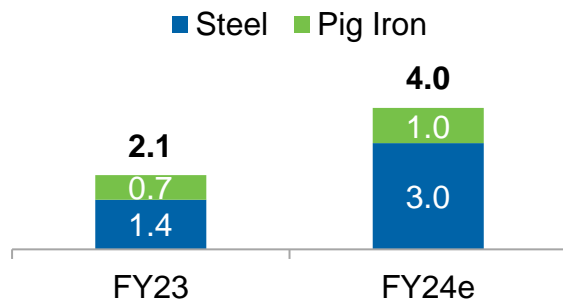
Capacity expansion planned upto 4MTPA

- Expansion at Bokaro / Goa
- Greenfield at Bellary
- VAP portfolio expansion
- Captive Iron Ore

Current growth project:

- Growth capex of USD 349mn
- Doubling HM⁽²⁾ Capacity to 3 MTPA
- Project completion → FY24

Steel & VAP⁽¹⁾ Capacity (mnt)

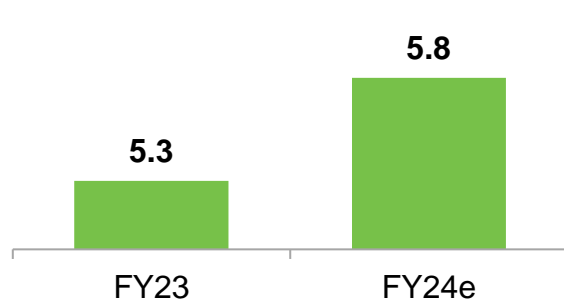


IRON ORE

Capacity expansion planned upto 12MTPA

- Started mines in Liberia
- Reserves and Resources Augmentation through Exploration
- Operationalise Goa Mines
- New mine acquisition

Iron Ore Production (mnt)

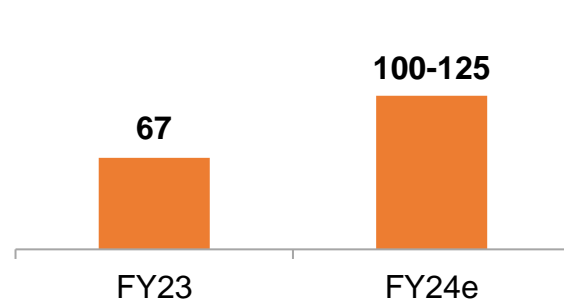


FERRO ALLOY

Capacity expansion planned upto 225KTPA

- Charge Chrome plant (CCP) Expansion
- Mine Expansion
- Reserves and Resources Augmentation through Exploration

Ferro Chrome Production (kt)



NICKEL

Capacity expansion planned upto 12KTPA

- Started Operations
- Debottlenecking
- Capacity Expansion
- Captive Nickel Mine

Nickel Production (kt)



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01

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04

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