

VEDANTA

Investor Presentation

September 2024



DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS

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Executive Summary

01 Vedanta, a **Global Champion of Critical Minerals**, focussed on High Growth India Market

02 Diversified Natural Resources Company with **15+ commodities**; structurally placed as **lowest cost producer globally** with **irreplaceable assets**

03 **ESG leadership** Recognized as the Global leader in S&P Global CSA²; VEDL ranked 3rd and HZL ranked 1st among 238 peers

04 Ramp up EBITDA to \$10bn from current run-rate 6-7 Bn\$

05 Best in class Balance Sheet; Group Leverage¹ to improve to 1x in near term

06 Demerger to drive **Extraordinary Returns** for Shareholders with Large Value creation

	Recent Past	Current	Near term
EBITDA	\$ 3bn	\$ 6-7bn	\$ 10bn
Group Leverage ¹	3.3x	2.2x	1x
Parent Debt	\$ 9.7bn	\$ 5.2bn	< \$ 3bn

1. At Vedanta Resources
2. Corporate Sustainability Assessment

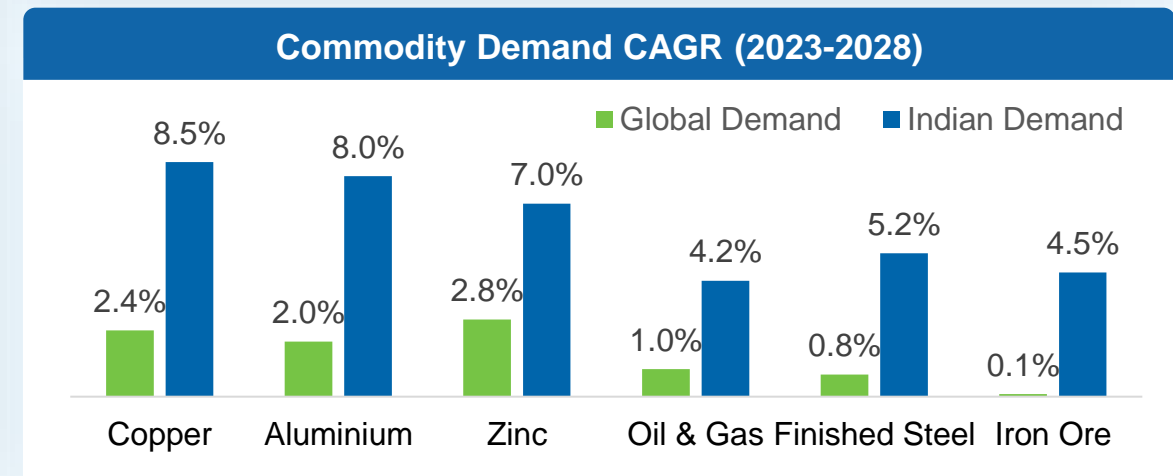
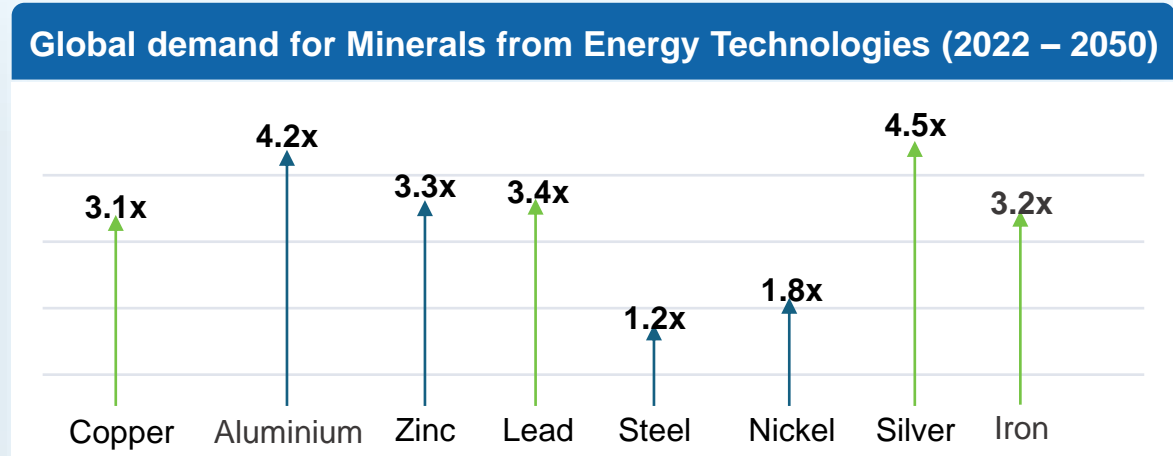
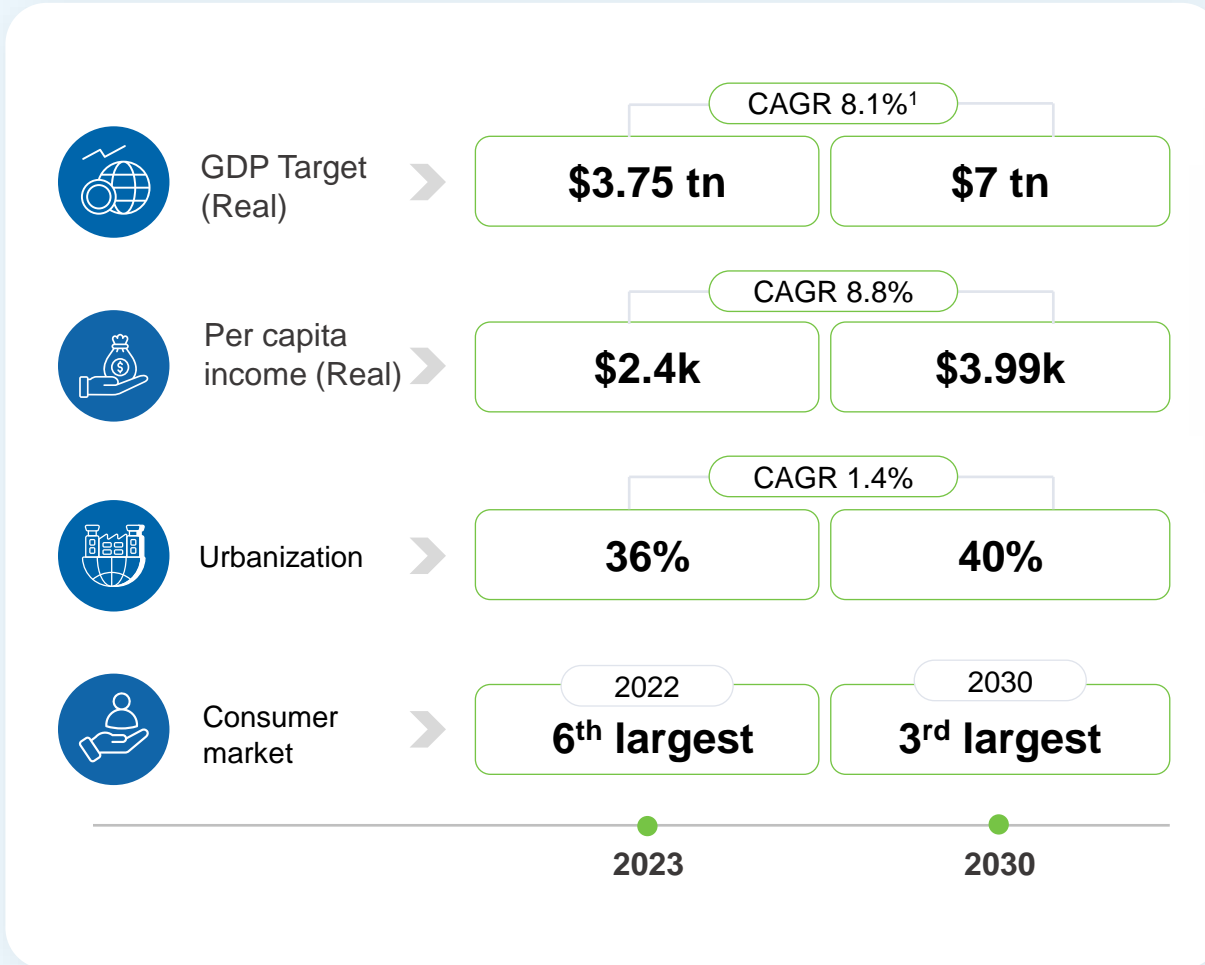


Vedanta: A Growth – Focused Organisation

Navin Agarwal

Vice Chairman, Vedanta Limited

Vedanta – a champion of India’s natural resources, is well-positioned to capitalise on India’s economic growth



Empowering India's Growth with strong and sustainable return to all stakeholders

	Revenue ¹	Group EBITDA ¹	Group Net Debt ¹
FY 25	\$22 bn	\$6 – 7 bn	<\$11 bn
Medium Term	\$50 bn	\$18 bn	Zero

Asset Base		Committed Net Zero Carbon by 2050		Contribution to Nation Building		Consistent Shareholding returns ²	
15+	Presence in commodities segments	VEDL	3rd in S&P Global CSA diversified group	1.5%	Contribution to India's GDP	67%	5-years total dividend yield
25+	Years of mine R&R	HZL	1st in S&P Global CSA diversified group	90,000	Total Workforce		
1st	Decile cost of position	Vedanta Aluminium	1st in S&P Global CSA Aluminium peer group	\$ 50bn+	National Exchequer Contribution	384%	5-years Total Shareholding return (TSR)

Accelerating towards \$10+ billion annual EBITDA with projects in final stages of execution

Growth Projects to deliver \$10+ bn yearly EBITDA

~ \$ 8 bn
Investment

<3 years
Payback
Period

\$ 6-8 bn
Incremental Yearly
Revenue Potential

\$2 - \$3bn
Incremental Yearly EBITDA
Potential

Growth Projects under execution:

50+ high impact growth projects are advanced stage of completion

Alumina Refinery	(3.5 → 5 MTPA)
BALCO Smelter	(0.6 → 1 MTPA)
Captive Coal Mines	(3.6 → 35 MTPA)
Aluminium Value Addition	(60% → 90%)
Gamsberg Phase 2	(250 → 500 KTPA)
Zinc 1.2 MTPA Silver 800 TPA	(1.1 → 1.2 MTPA)
Mining Ramp up : IOK, Goa and WCL	(13 → 30 MTPA)
FACOR Expansion	(145 → 450 KTPA)
Merchant Power : Athena and Meenakshi	(2.9 → 5 GW)

Project costs are **30-50%** lower than peers



ESG – At core of Vedanta

Priya Agarwal Hebbar

Non-Executive Director,
Vedanta Limited

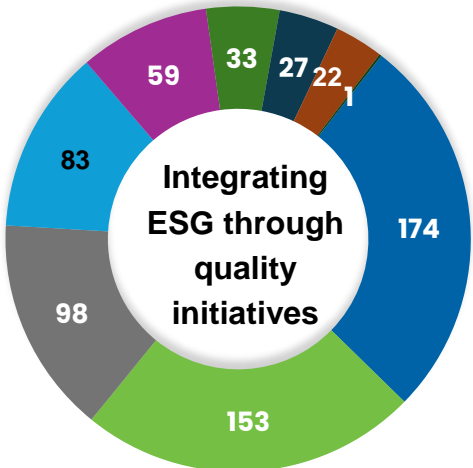
High Impact initiatives drives sustainability leadership

S&P CSA rankings >>>

3 Vedanta Limited¹
Among 172 global companies

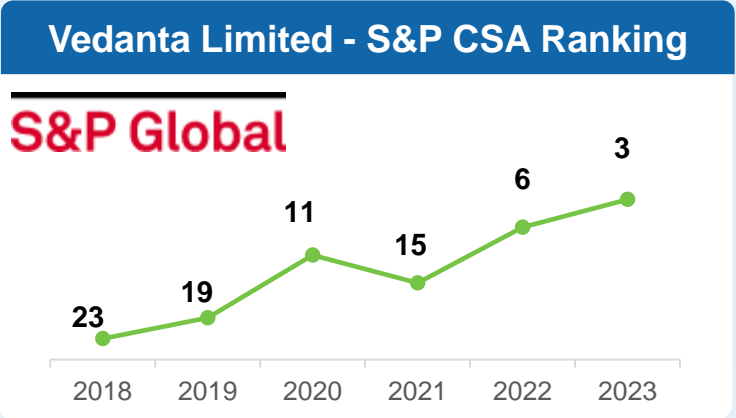
1 Hindustan Zinc¹
Among 172 global companies

1 Vedanta Aluminium²
Most sustainable aluminium producer



Total 650 high impact ESG initiatives

- Health and Safety
- Net Zero Carbon
- Innovation and Circular Economy
- Water
- Nutrition, Healthcare and Welfare
- DEI
- Skilling
- Community

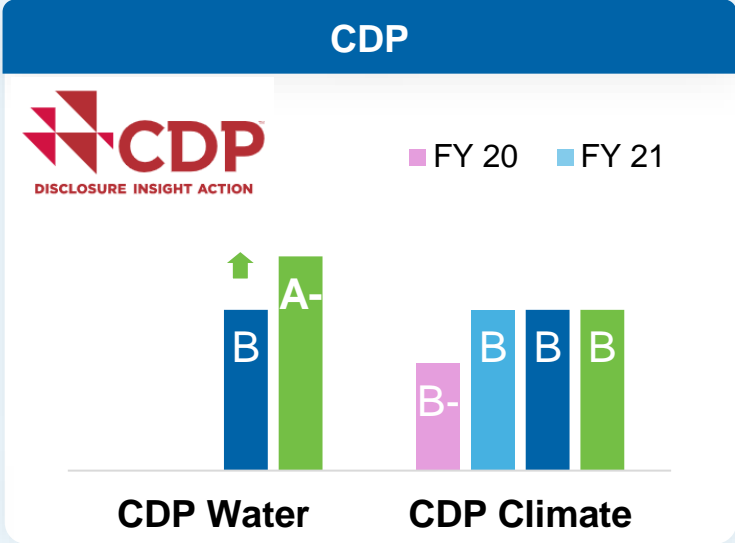


Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)

Governance – 72 (+29 vs 2018)

Social – 82 (+40 vs 2018)

Environment – 86 (+46 vs 2018)



CSA: Corporate Sustainability Assessment
 1. In diversified peer group
 2. In Aluminium Peer Group

ESG Excellence

Transforming Communities



Empowering communities, transforming lives, and facilitating nation building through sustainable and inclusive growth.

Transforming Planet

0.71x
Water Positivity

835 MW RE RTC
Under Construction

93%
HVL T waste utilized

- 80+ projects driving GHG emissions reduction Categorized by: Energy efficiency, switch to low-carbon fuels and renewable energy usage
- Initiated utilization of Renewable Energy from RE RTC project

Transforming Workplace

20%
Women in workforce

32%
Women in enabling functions

31
Avg. training hour/person

- Prioritizing the safety and health of our workforce; In FY24, more than 46,000 inspections carried across Vedanta
- Created and implemented Gender Reaffirmation & Leave Policy
- Established India's first-ever all-women mining rescue team.

Future-ready product portfolio of low carbon brands

Hindustan Zinc Launches Asia's 1st Low Carbon 'Green' Zinc



Features

Carbon footprint of EcoZen is about **75% lower** than the global average.



Global Certification



Eco-Friendly Advantage



Exceptionally Low Carbon Footprint



Whopping 8% of Product Portfolio

Existing Aluminium Low Carbon products >

Réstora
Low-Carbon Aluminium

- Low carbon aluminium, manufactured using renewable energy
- *GHG emissions intensity range is 2.00 – 2.50 tCO₂e/t



RéstoraULTRA

- Ultra-low carbon aluminium, is manufactured with aluminium recovered from dross (a by-product of aluminium smelting process)
- GHG emissions intensity range is 0.7 – 0.8 tCO₂e/t



Aluminium From Mine to Market – An Integrated Approach

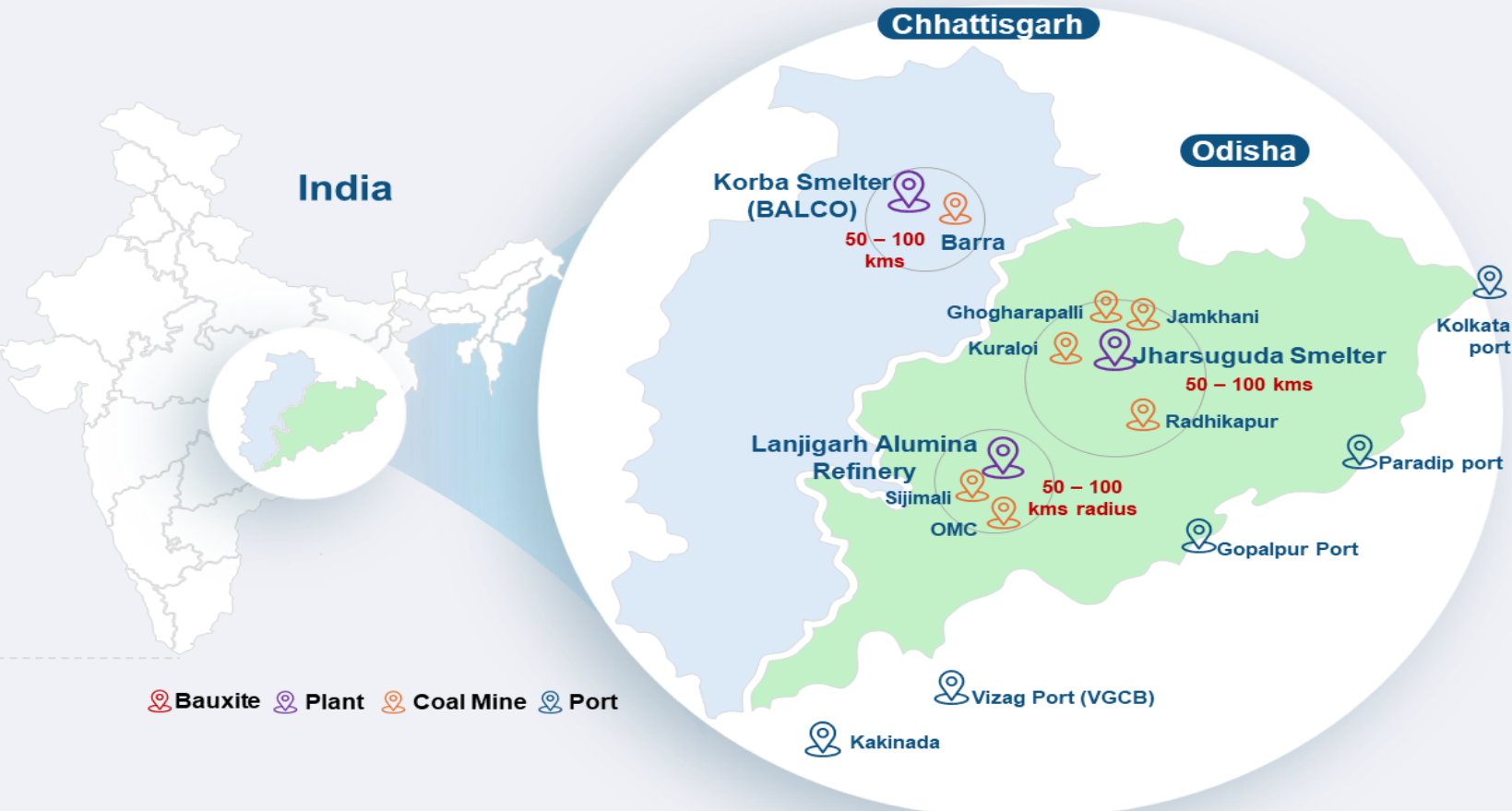
John Slaven,
Chief Executive Officer, Vedanta Aluminium

Vedanta's Compelling Competitive Advantage delivering strong performance

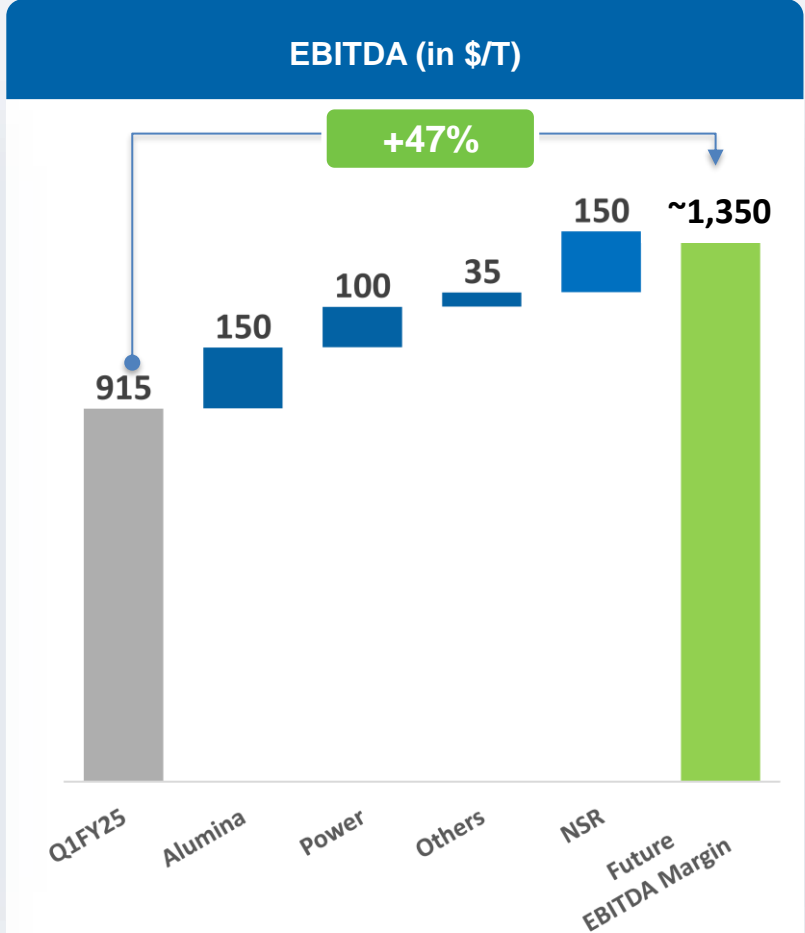
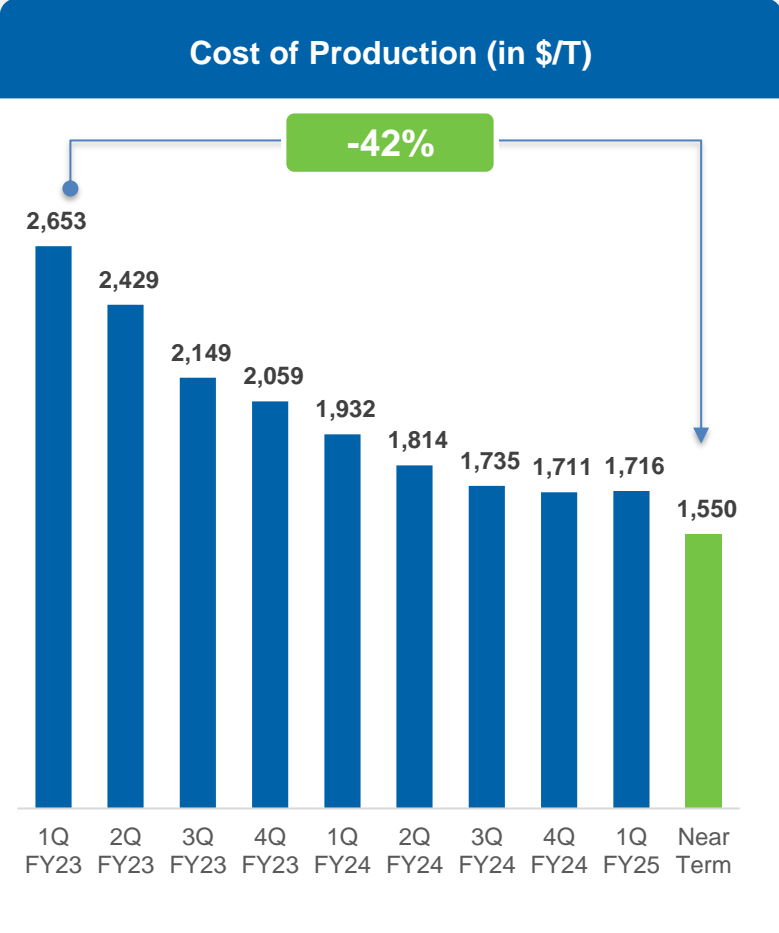
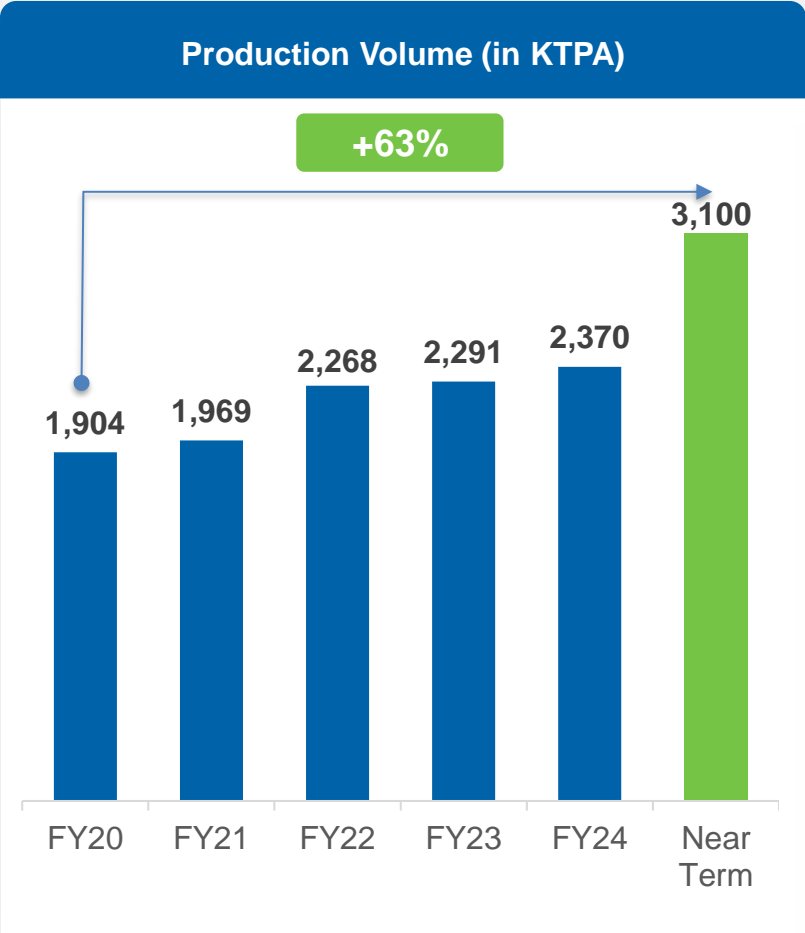
Vertically integrated, strategically located assets creating unrivalled, unequalled competitive advantage

Vedanta's Competitive Advantage

- Mineral rich province
- Vertically integrated operations in **compact footprint**
- Well connected by **rail network**
- Close proximity to **5 key ports** including dedicated berth at **Vizag**
- Serving Customers in **60 countries** worldwide spreading across **5 continents**
- ~50%** market share in India
- 100%** Value Added Products (VAP) capability building/strategy



Aluminium: Demonstrated track record of Operational Excellence in Volume and Cost, Powerful cash generation engine





Zinc India

A legacy of leadership

Arun Misra

Executive Director
Vedanta Limited

Hindustan Zinc's Vision, Mission & Growth Narrative

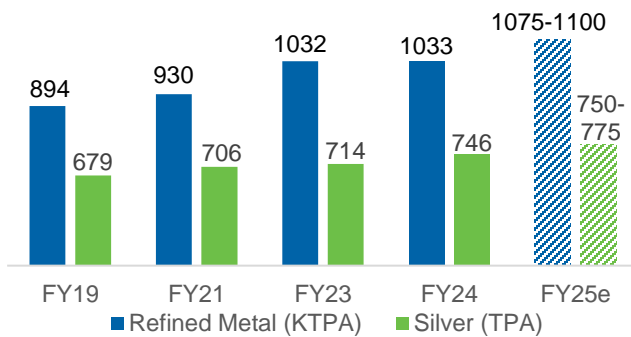
Vision to be the world's largest and most admired Zinc, Lead & Silver Company

01

Capacity Expansion

- Roaster of 160 ktpa at Debari: FY25
- UG mine ramp up and debottleneck roasting, leaching & purification operations
- Techno-commercial study to double production to 2+ Mtpa
- Increment in Silver to 1,000 Tonne

Refined Metal Production

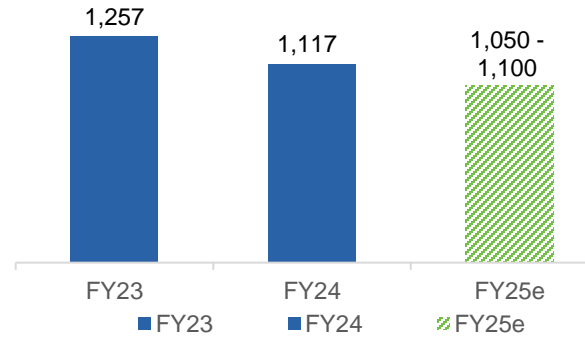


02

Zinc Cost Optimization

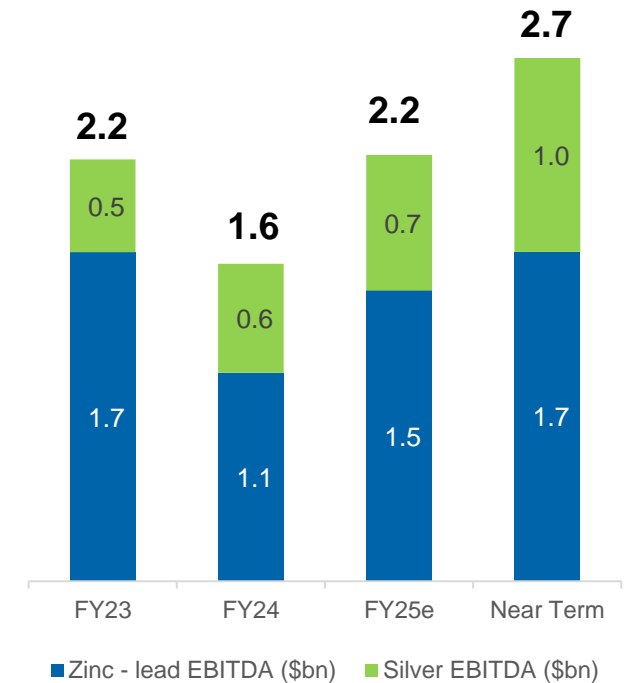
- Efficient ore hauling, higher volume and grades besides higher productivity through ongoing efforts in automation and digitalization
- 450 MW RE power at a fixed rate for 25 years, providing better cost visibility and predictability: FY26

Cost of Production (\$/t)



03

EBITDA (bn\$)



Hindustan Zinc's Vision, Mission & Growth Narrative

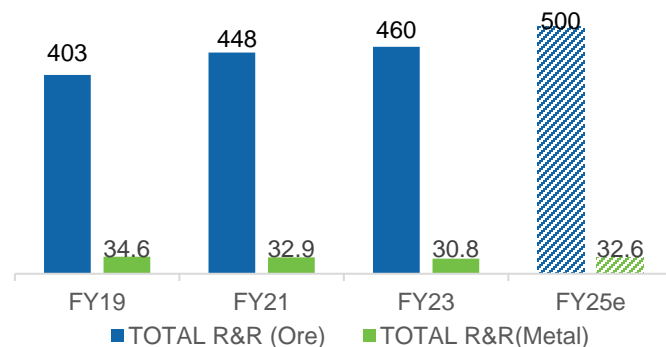
Mission to enhance stakeholder value, be the lowest cost producer & maintain market leadership

04

Mine Portfolio with long life

- Innovative technology and advanced geophysics for exploration
- Retain existing mining leases and acquire new potential areas
- Upgrade Ore Reserves

Reserves and Resources (million tonnes)

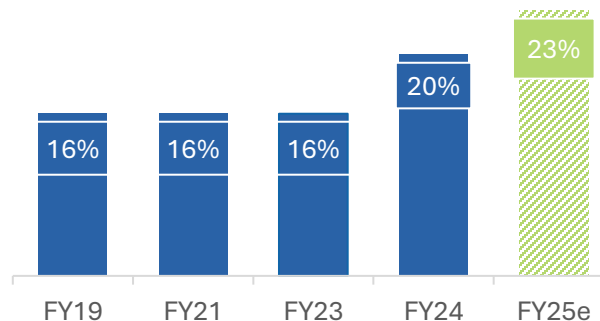


05

Expanding VAP Portfolio

- Ramp up of 30 kt Alloy plant
- Forward integration through 510 ktpa Fertiliser plant at Chanderiya: FY26
- Focus on the innovation of new products in lead alloys
- Increased penetration of zinc alloys: Target increase of over 60% in next 3 yrs - Focus on HZDA, CGG, ZAM, zinc dust, EPG

Value Added Product (%)



06

Sustainable Future

- RE power delivery agreement to cater 50% of HZL's power requirement reducing 2.7 Mt of carbon emissions: **The first power flow commenced in May 2024**
- Commissioned Fumer plant at Chanderiya focusing on waste to wealth
- ZLD plants at Agucha and Zawar

Road Ahead

450 MW Green power additions

USD 1 Bn investment towards climate change initiatives

100% Mechanised charging at Zawar

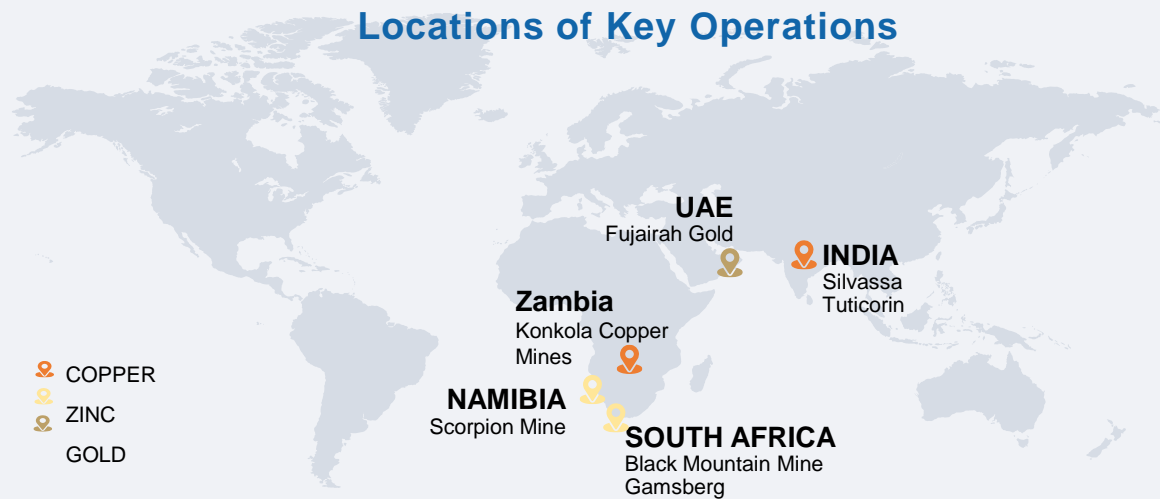


Base Metals Enabling the green energy transition

Chris Griffith
Chief Executive Officer,
Vedanta Base Metals

Highly scalable base metal portfolio of multinational future-facing assets

Locations of Key Operations



- COPPER
- ZINC
- GOLD

Asset Base

Zinc International

Black Mountain

- Underground Mining
 - Deeps LOM FY26
 - Swartberg LOM extension >15 yrs
- Dedicated concentrator
- 75ktpa MIC Capacity

Gamsberg

- Open Cast Mining
- One of world's largest zinc deposits
- 250ktpa MIC Capacity
- Expansion underway – to add 200ktpa

Copper Sector

Copper India

- Silvassa Refinery 220 ktpa –debottlenecking to 250ktpa
- Tuticorin Smelter 400 ktpa - currently not operational. Evaluating other options in India

Fujairah – UAE & Saudi Arabia

Fujairah UAE

- Copper Refinery 100 ktpa
- Gold Refinery 50tpa
- Silver Refinery 110tpa

Saudi (KSA)

- 300ktpa Copper smelter/100ktpa Copper rod mill feasibility study underway

KCM

Mining

- Underground & Opencast
- High copper grade of 3.5% from Konkola.
- KDMP Expansion to resume to achieve 300ktpa total production

Processing

- Total concentrate capacity 20.5 mtpa
- Smelter - 311ktpa
- Tails leach plant - 17 mtpa (Cu 50ktpa)
- Refinery - 300ktpa.

	Zinc International	Copper Sector	KCM
Metals Produced	• Zinc, Lead & Silver	• Copper & Gold	• Copper & Cobalt
Reserve & Resource	• R&R ~35 MnT	• N/A	• 16.5 Mnt
Current Production	• 208 kt	• 259 kt	• 51 kt
Production Pipeline Potential	• 1 MTPA	• 1 MTPA	• 300 KTPA

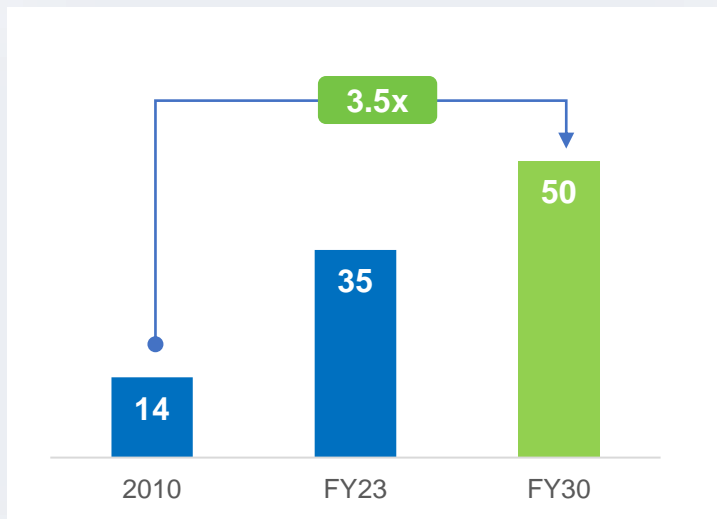
Note: Maps not to scale;
Rod production

Vedanta Zinc International – Vision to be 1MTPA producer at <1,200\$/t

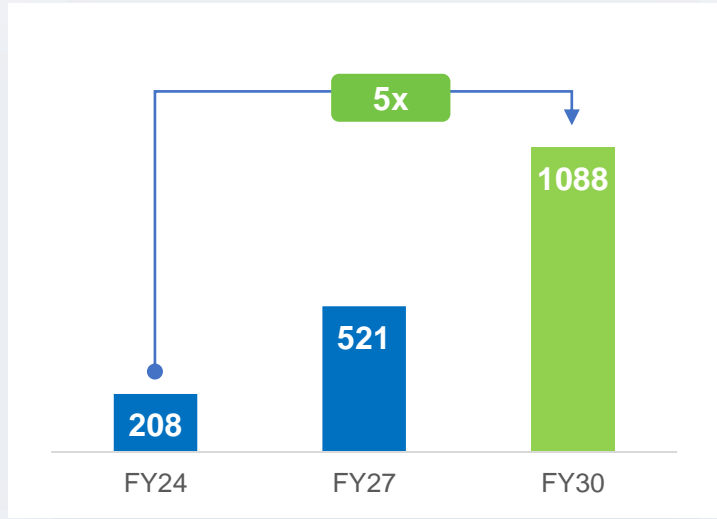
Strong pipeline of projects to tap on ~35 MT R&R



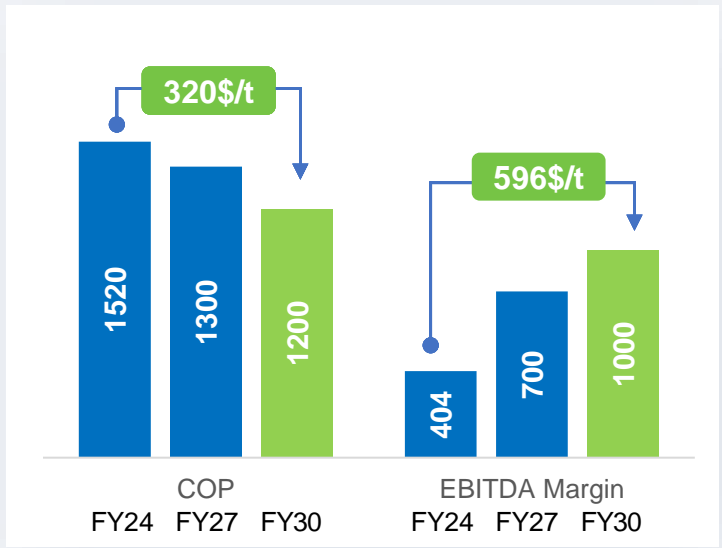
Reserves and Resources (MIC MnT)



MIC Production (KTPA)

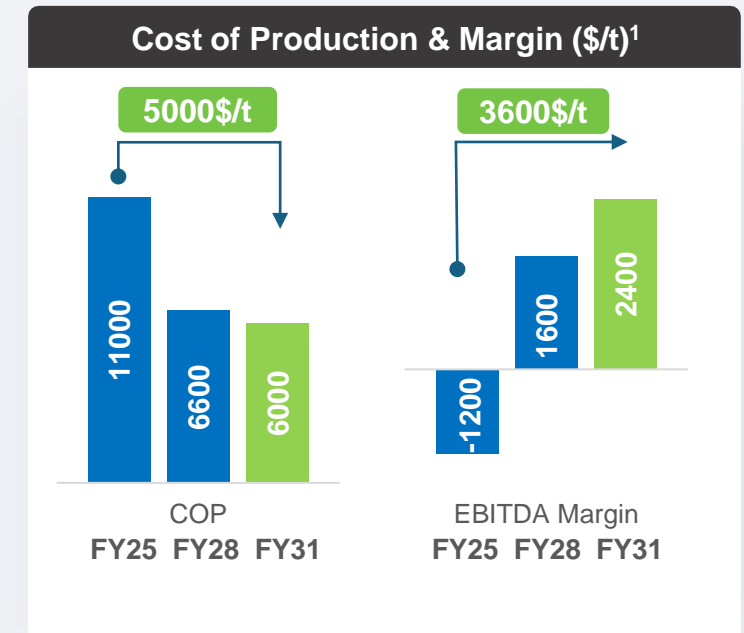
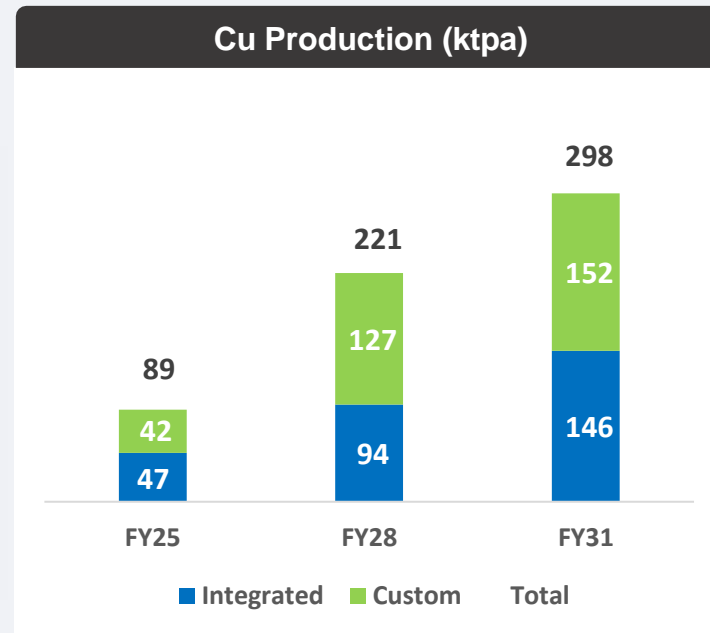
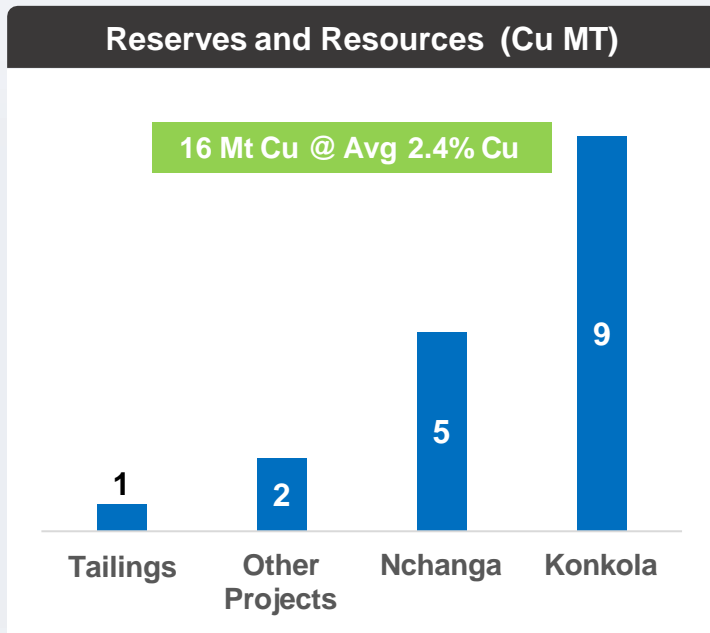


Cost of Production & Margin (\$/t)



Low-cost brownfield expansion to achieve 300ktpa production by 2031

Project and Execution plan to achieve 300 ktpa





Oil & Gas

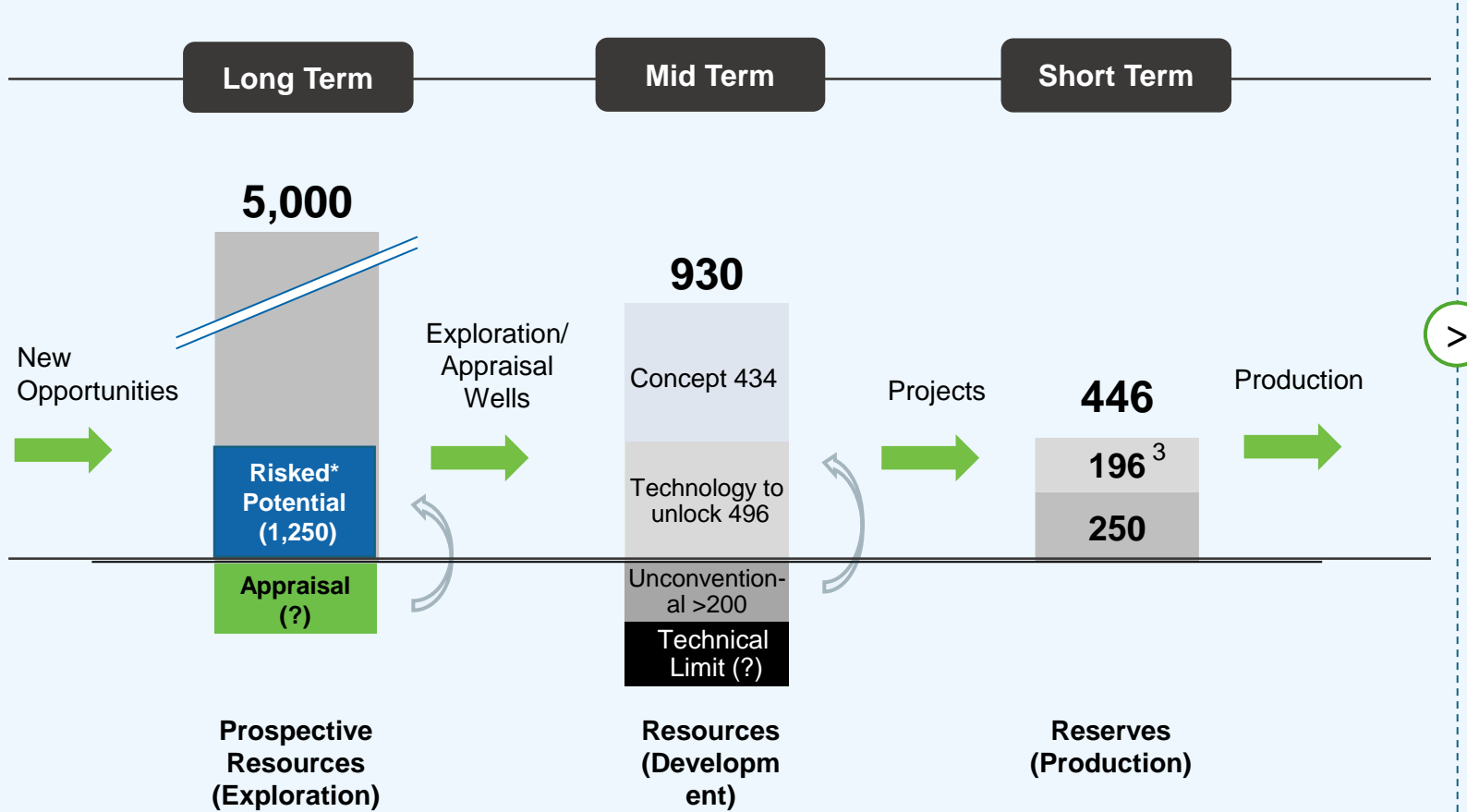
Fueling India's Growth

Steve Moore

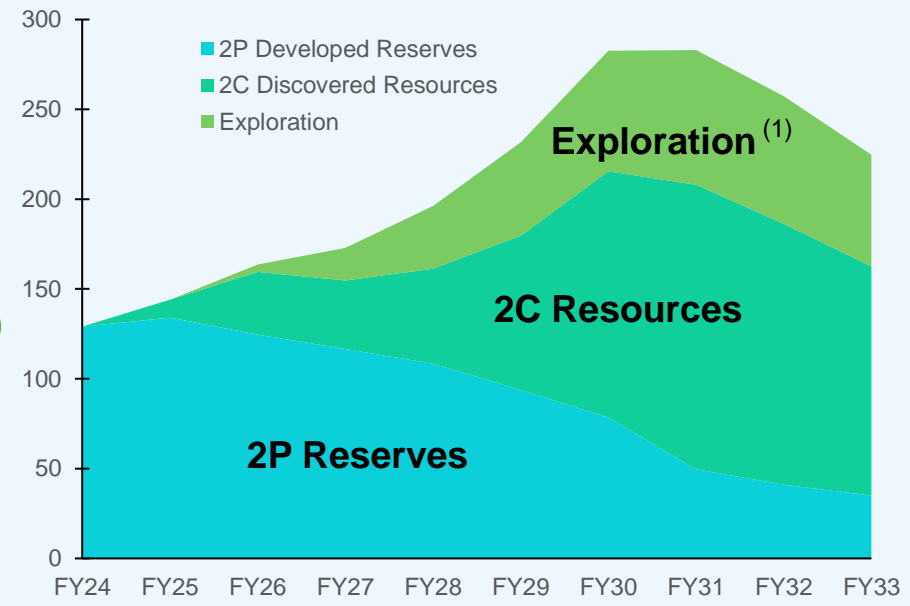
Deputy Chief Executive Officer,
Vedanta Oil and Gas

Oil & Gas: Strong Reserve and Resource Base

Convert PR → Resources → Reserves (Mmboe)



Production Potential (Kboepd Gross)



- Change in Mix of Gas from 20% to 50%
- Contribution of RSC blocks to increase > 40%

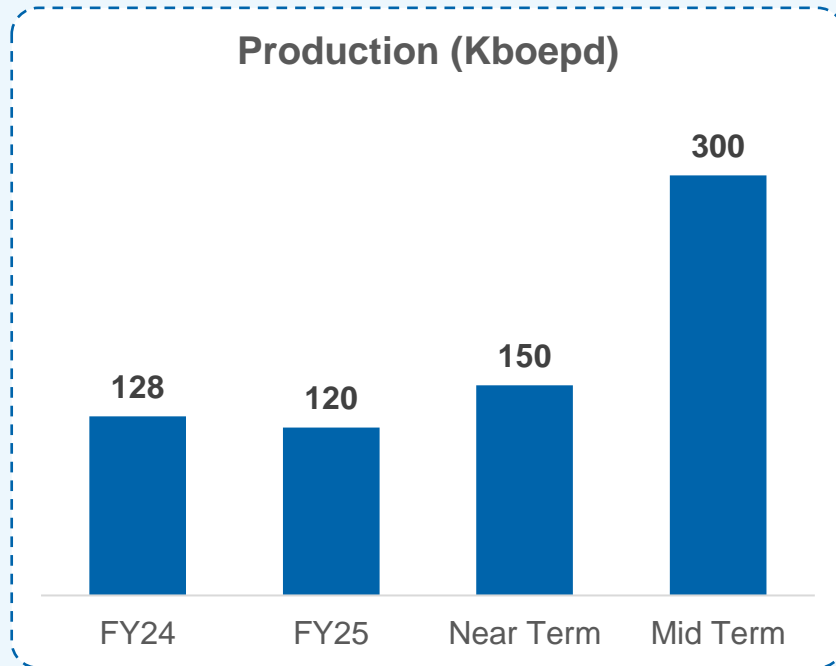
* 25% average Chance of Success

• Reserves and Resources are updated till 31st Mar,2023

(1) Risked; (2) Shale Prospective Resources
 (3) Short term reserves includes Post PSC (2030) Resources of 196 MMBOE

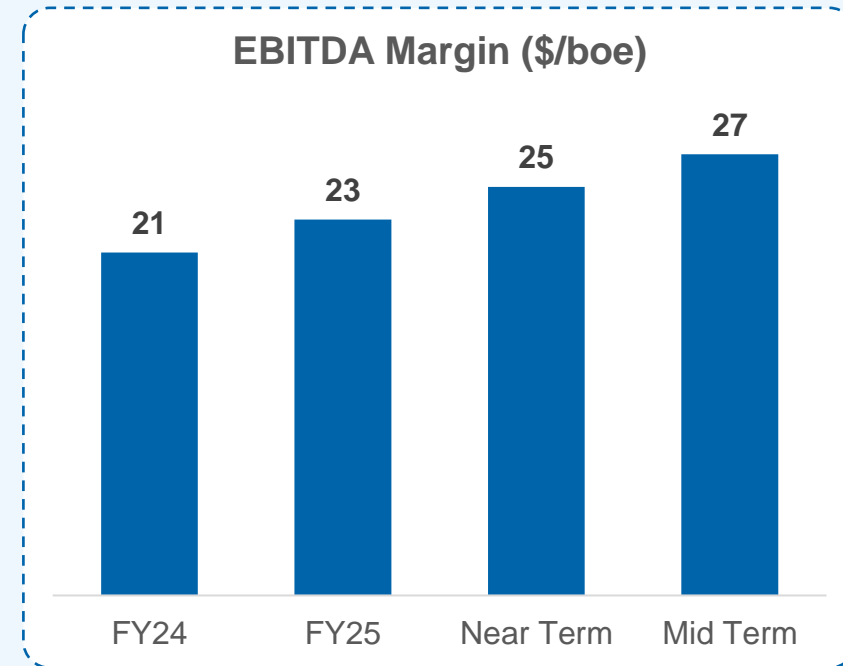
Sensitivity: Internal (C3)

Oil & Gas: A Strategic Shift Towards Sustainable Growth



Volume growth driven by:

- ASP in MBA fields
- Tight Oil monetization
- Unconventional success
- Exploration portfolio unlocking



Margin growth driven by:

- Change in mix of from Gas 20% to 50%
- Increase in contribution from RSC blocks from > 40%



Value Accretion

Committed to delivering all round performance

Ajay Goel

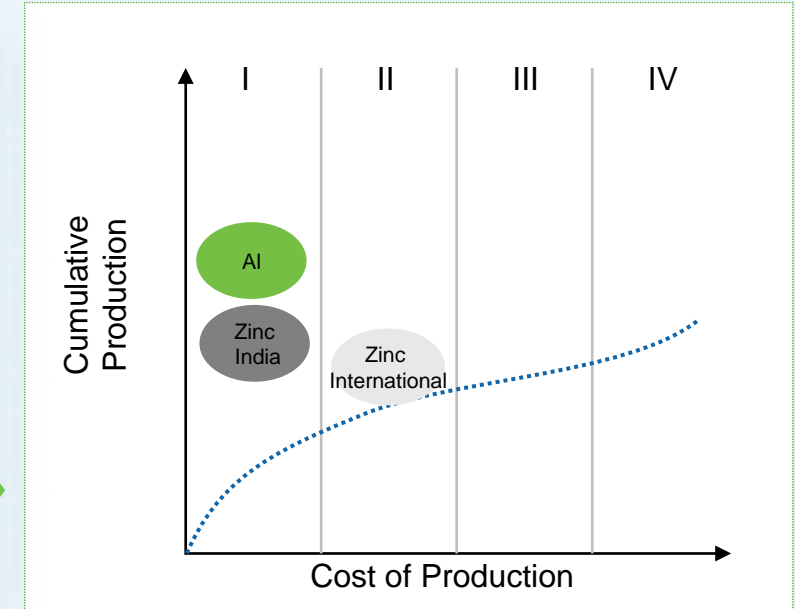
Chief Financial Officer,
Vedanta Limited

Unparalleled and irreplaceable asset base with substitution cost > \$50 billion, 25+ years of R&R and 1st decile cost position

POSITIONING

	R&R Life ¹	FY2024 Production	Current Capacity
Aluminium Strategically located large-scale assets with integrated power		2,291kt	~2.4mnt
Zinc India Largest integrated zinc-lead producer	25+	1,033kt	1123 kt
Zinc International One of the largest undeveloped zinc deposits	20+	208kt	325kt
Oil and Gas India's largest private-sector crude oil producer		128 kboepd	150 kboepd
Silver 5 th largest silver producer globally	25+	24moz	~25moz
Steel Integrated Steel Producer		1.39mnt	~2 mnt
Iron Ore One of the largest exporter in India		5.6mnt	13 mnt
Merchant Power One of the largest private sector power in India		2.6 GW	5 GW
Ferro Alloys Pioneer in UG Chromite Friable Mining	15+	80kt	145kt

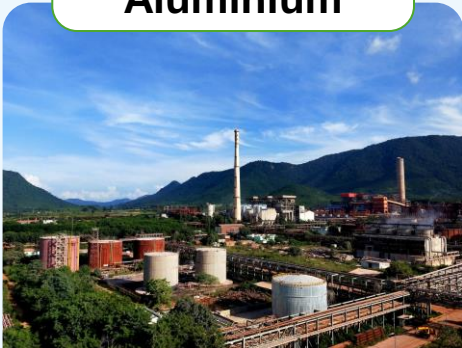
Competitive Position on Cost Curve Quartiles



- 1st decile position on Global Cost Curve
- Only player globally to achieve aggressive cost reduction during last 1.5 years
- COP reduction in Aluminium from 2650 \$/t to 1700 \$/t (~40%↓)
- COP reduction at Zinc India from 1300 to 1050 \$/t (20%↓)

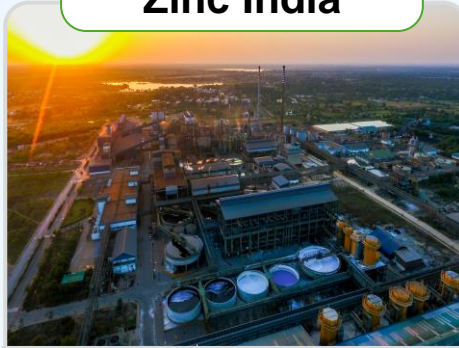
Vedanta's world class, lowest cost assets with growth projects to deliver \$ 10+ bn annual EBITDA and \$5 bn Free Cashflow

Aluminium



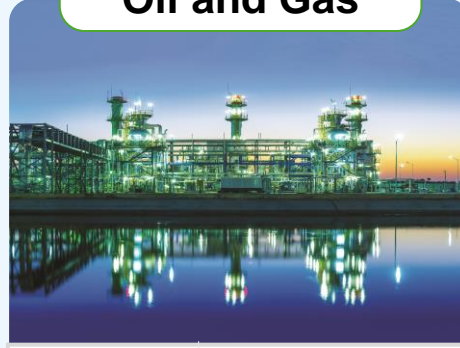
Volume	3.1 MTPA
LME	2700 \$/t
NEP	300 \$/t
Cost	1650 \$/t
EBITDA	\$ 4.2 bn

Zinc India



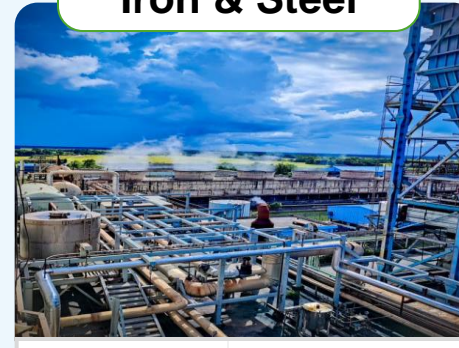
Zinc Vol.	1.2 MTPA
Silver Vol.	800 tonnes
Zn LME	3000 \$/t
Zn NEP	250 \$/t
Zn Cost	1000 \$/t
Zn EBITDA	\$ 1.7 bn
Ag EBITDA	\$ 1 bn

Oil and Gas



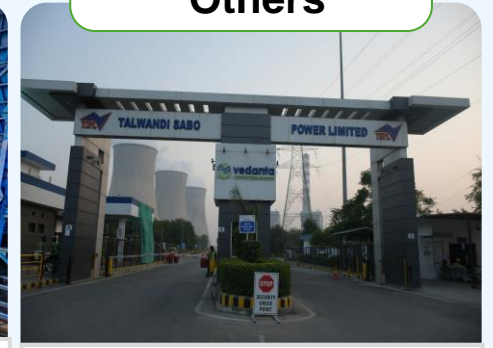
Volume	150 kboepd
Brent	85 \$/boe
Cost	12 \$/boe
EBITDA	\$ 0.9 bn

Iron & Steel



Iron Ore Vol.	30 MTPA
Price	115 \$t
Iron Ore EBITDA	\$ 0.9 bn
Steel Vol.	3 MTPA
Steel EBITDA	\$ 0.4 bn

Others



ZI EBITDA	\$ 0.3 bn
Merchant Power EBITDA	\$ 0.4 bn
FACOR EBITDA	\$ 0.1 bn
Others EBITDA	\$ 0.2 bn

Series of strategic actions drive group level deleveraging

Stake sale by Parent



Raised **\$1.4bn** over the last 3 years by selling 10.4% stake in Vedanta Limited

QIP



Raised **\$1bn** in July 2024 at VEDL. Proceeds allocated for deleveraging at VEDL.

Working Capital Release



Released ~ **\$0.8bn** in Working Capital in the last 2 years

OFS of HZL



Raised **\$0.4bn** via OFS of 1.51% shares of HZL held by Vedanta Limited

Credit Rating Upgrade



VEDL:
ICRA upgraded VEDL to **AA**

VRL:
S&P Global Upgraded Vedanta Resources to **'B-'**

Refinancing at VRL

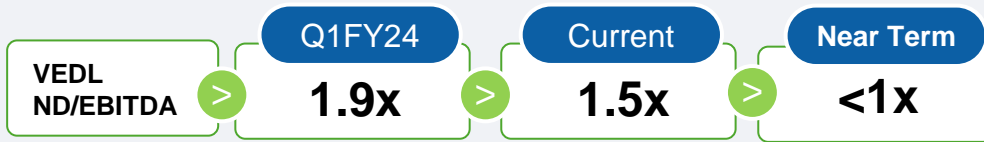


Refinancing of high-cost Bonds/loans with single digit coupon bond/Loan;

VRL to become self-sustaining company with interest cost < 0.4mn, funded through Brand Fee

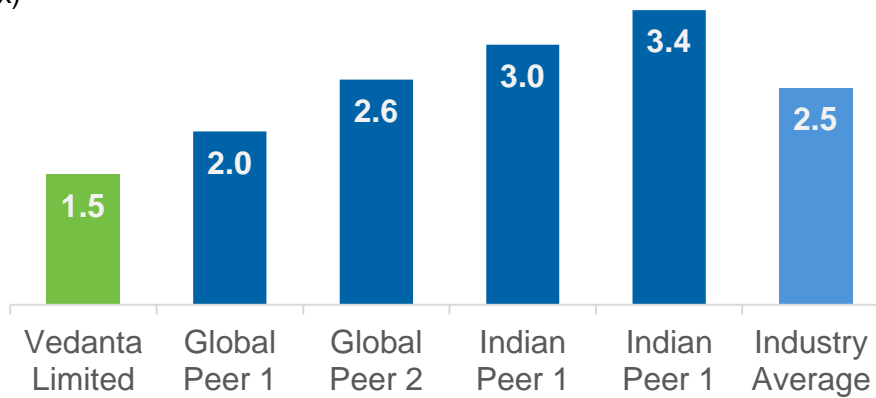
Best in class Net Debt to EBITDA– Continued deleveraging, healthy cashflow generation and fresh capital raise

Vedanta Limited



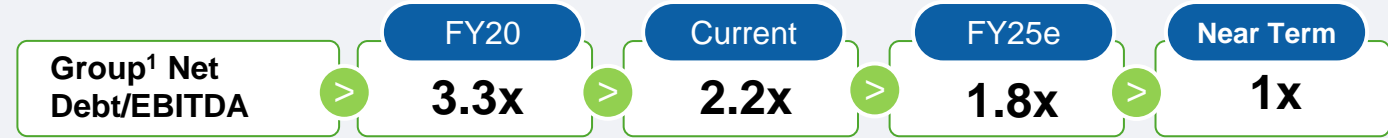
Current Leverage Ratio at Vedanta Limited¹

(x)

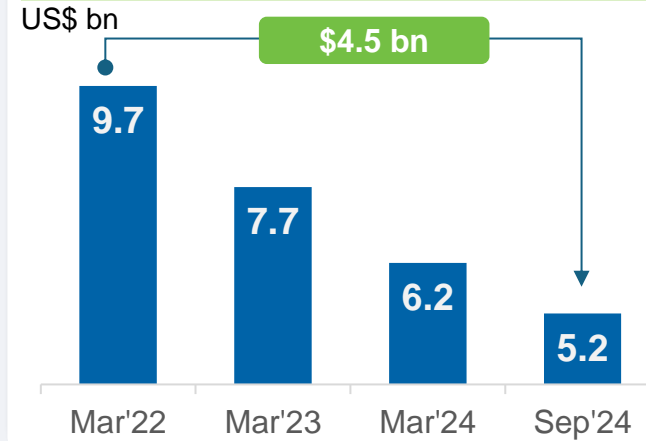


- Vedanta Limited leverage ratio – best in the industry
- Leverage ratio to further improve to **below 1x**
- Vedanta Limited Cash flow pre growth capex is estimated to be ~5 \$Bn in near term

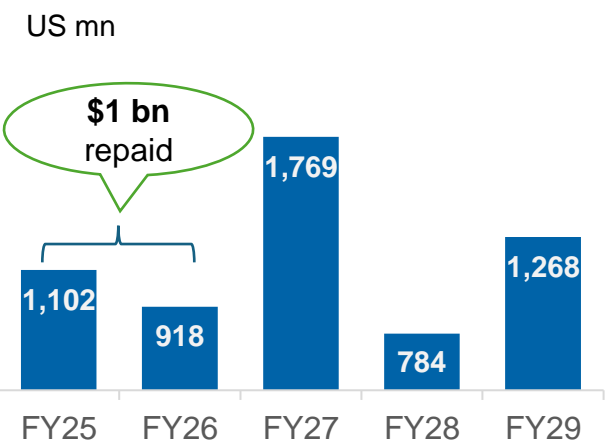
Vedanta Resources



Debt at VRL Standalone



Streamlined Debt maturity at VRL



- Vedanta Resources (Parent) has de-leveraged by \$4.5 Bn in last 2 years
- Raised \$1 billion via QIP and additional \$ 0.4 Bn via HZL OFS; Proceeds to drive deleveraging
- VRL is committed to further deleverage itself by \$ 3bn in next three years; (1bn already done from this target)



Demerger Shaping our portfolio for the future

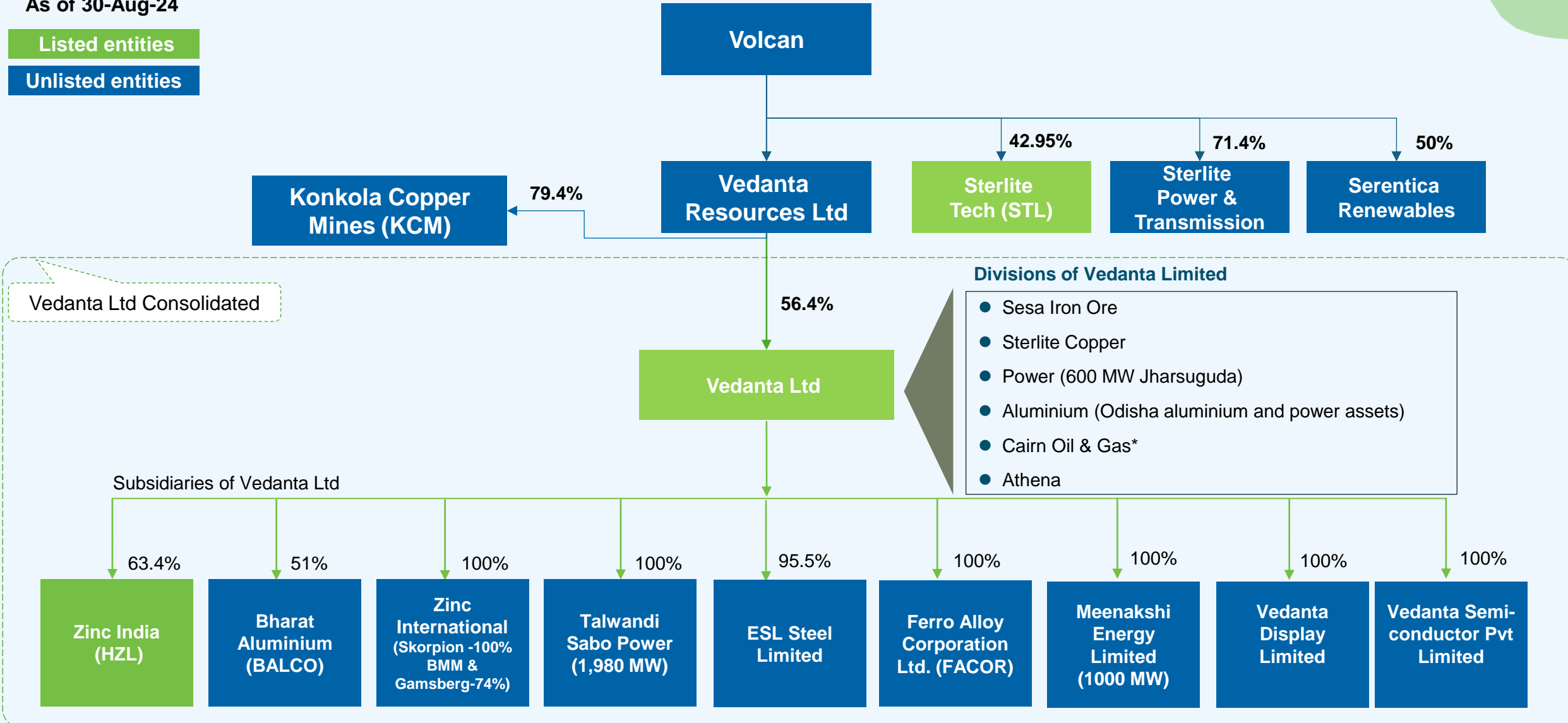
Ajay Agarwal
President Finance

Group structure

As of 30-Aug-24

Listed entities

Unlisted entities



Vedanta Ltd Consolidated

- Divisions of Vedanta Limited**
- Sesa Iron Ore
 - Sterlite Copper
 - Power (600 MW Jharsuguda)
 - Aluminium (Odisha aluminium and power assets)
 - Cairn Oil & Gas*
 - Athena

Subsidiaries of Vedanta Ltd



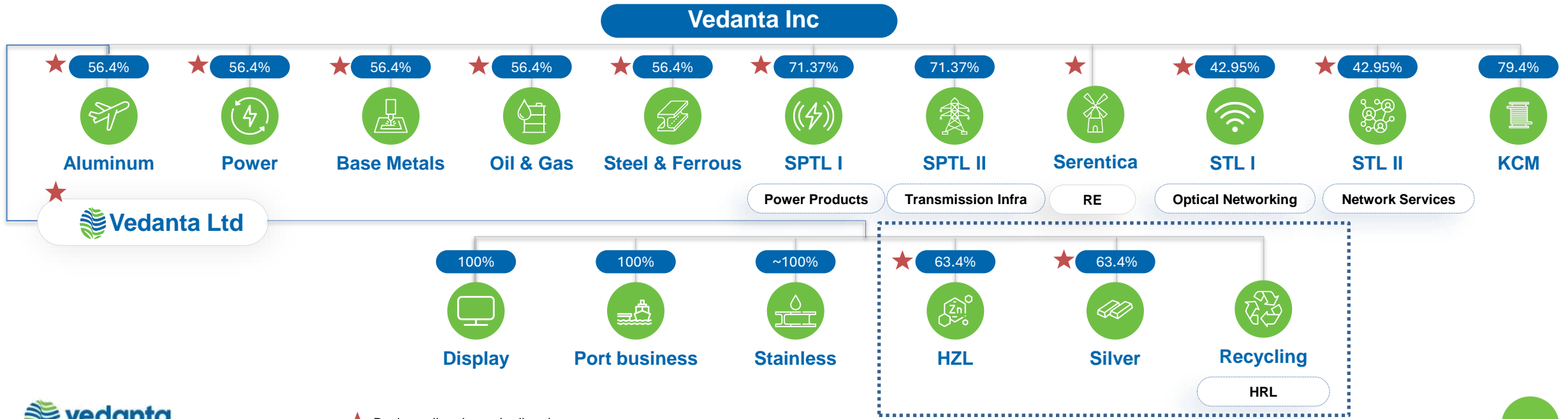
Demerger: Creating industry-leading, focused entities with pure-play investment opportunities

Demerger will create pure-play companies – unlocking significant value for all our businesses

Creating world-class, sector leading companies to drive next phase of Vedanta's growth

Post Demerger, Shareholders To Receive Shares In 5 New Listed Entities Demerged From Vedanta Limited

Vedanta Group Structure of 17 companies post VEDL demerger



Vedanta Inc (Parent co) – A bouquet of world class diversified assets

Vedanta Inc (Parent Co)



Vedanta India

56.38%



Sterlite Power

71.37%

Power Products/
Transmission

serentica

Serentica

Renewable Energy



Konkola Copper
Mines

79.4%

One of the world's largest
high-grade Copper
reserves



Sterlite
Technologies

42.95%

Technology / Digital



Outcome of VRL's balanced business decisions

- Strong Return on Capital
- Recent realignment of debt, uptick in bond prices and strong demand during block trade as well as QIP demonstrates confidence of investors in the portfolio of assets
- VRL's debt incentivised investments in 'value-enhancing' futuristic assets leading to **investment efficiency**



Vedanta's parent holds SPTL, Serentica, KCM, STL in addition to 56.4% in VDL & brand fees rights from VEDL @ 1.5-3%



—
People practices
Building a future-ready
organization
—

Madhu Srivastava
Chief Human Resources Officer

Vedanta's Growth engine – Powered by proven leadership team

Our CEOs



Arun Misra

Executive Director

35+ years of experience of leading in various strategic positions



John Slaven

CEO- Aluminium

37+ years of Metals & Mining experience with BHP, Alcoa, BCG, De Beers



Steve Moore

Deputy CEO- Oil & Gas

37+ years of experience in Energean, Shell, Maersk, Global Oil & Gas specialist



Chris Griffith

CEO- Base Metals

30+ years of rich experience in Mining sector across geographies



Vibhav Agarwal

CEO- Power

24+ years of experience in Power & Infrastructure sector



Pankaj Sharma

CEO- FACOR

25+ years of leadership experience across industries



Navin Jaju

CEO- Iron Ore

18+ years of experience across multiple businesses in Vedanta Group



Ashish Gupta

CEO- Steel

30+ years of rich experience in TEX Rail, TMILL, TMK India



YJ Chen

CEO- Displays

23+years of experience in display industry at HKC Corp, Innolux, Xiamen, GIP



Hugo Schumann

Advisor – Silver Value Creation

Diverse experience in mining, energy and metal industries- Jetti Resources, Apollo Group



A Sumathi

COO – Tuticorin

20+ years of exp operations, energy management, ESG, business excellence, maintenance practices

Our Functional Heads



Ajay Goel

Chief Financial Officer

24+years of rich leadership experience with global companies



Ajay Agarwal

President - Finance

23+ years of rich experience in Taxation, M&A and strategy



Madhu Srivastava

CHRO

25+years of experience in Human resource, Sales, Marketing and Operations across industries



Rahul Sharma

Strategy & Advocacy

25+ years of experience across various verticals in manufacturing industry



D Srikanth

Director - Projects

31+years of rich and diverse experience in various strategic positions



Shrikant Saboo

Director - Group Commercial, Marketing & Risk

30+ years of multicultural experience across functions across industries



Ritu Jhingon

Director - Group Comm & CEO Nandghar

30+ years of experience, Featured in 'Top 100 Global Influencers'



Rohit Agarwal

Director - MAS

18+ years of experience across multiple businesses in Vedanta Group



Purna Halwasiya

Company Secretary & Deputy Head IR

15+ years of exp in multidisciplinary areas of secretarial function and IR

Redefining Tomorrow with our Bold actions

1

Delivery



Near term EBITDA of **10 \$bn**

2

Deleveraging



Deleveraged VRL by 4.5 bn in the last 2 years.
Moving towards Group ND/EBITDA of 1x.

3

Demerger



Application filed with NCLT
Extraordinary value creation

VEDANTA

Thank you

