Vedanta Resources

EARNINGS PRESENTATION

2H and Full Year FY26

DESH KI ZAROORATON KE LIYE | vedanta transforming for good

OIL & GAS | ZINC, LEAD & SILVER | ALUMINIUM | COPPER | IRON, STEEL & FERRO ALLOYS | NICKEL | POWER | ELECTRONICS | DISPLAY GLASS

Highlights

FY26

FY26 Highlights

Vedanta Limited Demerged

Growth Capex of USD 1.7 Bn

First Metal from India's largest 525 kA Smelter at BALCO

Acquired Incab Industries for downstream copper and aluminium

Offshore Gas Discovery at Cairn Ambe Block

Commissioned Athena 600 MW & Meenakshi 1000 MW, taking Merchant Power capacity to 4.2 GW

Secured 5 year, 500MW PPA for Meenakshi and Athena

KCM ramp up to 77 kt of integrated metal

Vedanta Resources Limited (in FY27)

Bond Raise $1.75 bn @ avg. rate 7.4%

Term Loan $2.25 bn @ avg. rate 6.4%

EBITDA

$ 6,770 million

+24% YoY

Highest-Ever

Margin[1]: 40%, +403 bps YoY

PAT before special items

$ 2,454 million

+182% YoY

Best ever

Revenue

$ 21,012 million

+15% YoY

Best-Ever

ROCE

c.30%

+387 bps YoY

Production

Volume growth (YoY)

Record Aluminum **: 2,456 kt (+1%)**

Record Alumina: **2,916 kt (+48%)**

Record Mined metal at HZL: **1,114 kt (+2%)**

Zinc International: **225 kt (+27%)**

Record IOB Pig Iron **: 895kt (+10%)**

Cost of Production

Aluminium ↓ 5% YoY

Zinc India ↓ 9% YoY

Both Lowest in 5 years

Group Net Debt/ EBITDA

1.6x

Vs. 2x in FY25

Credit Rating

S&P : BB | Stable outlook

FITCH : BB | Stable outlook

Moody's: Ba3 | Positive outlook

Decadal high for VRL ratings

Strong Liquidity

Cash & Cash Equivalents

$3,348 million

Net Debt

$10,550 million

1. Excluding custom smelting and one-off gain

vedanta
transforming for good

Environment, Social & Governance

Our commitment to excellence – our path to leadership

Transforming Planet

3.97 Billion units
(+52% YoY)
RE consumed

3.8 million
(+31% YoY)
Trees Planted

Transforming Workplace

22%
Women in workforce,
37% in enabling functions

60+
(43 in FY25, + 40% YoY)
LGBTQ+ employees

Transforming Communities

1.75 million
(1.46 million in FY25, +20% YoY)
Families Skilled

31.08 million
(26.02 in FY25, +19% YoY)
Women & Children Benefitted

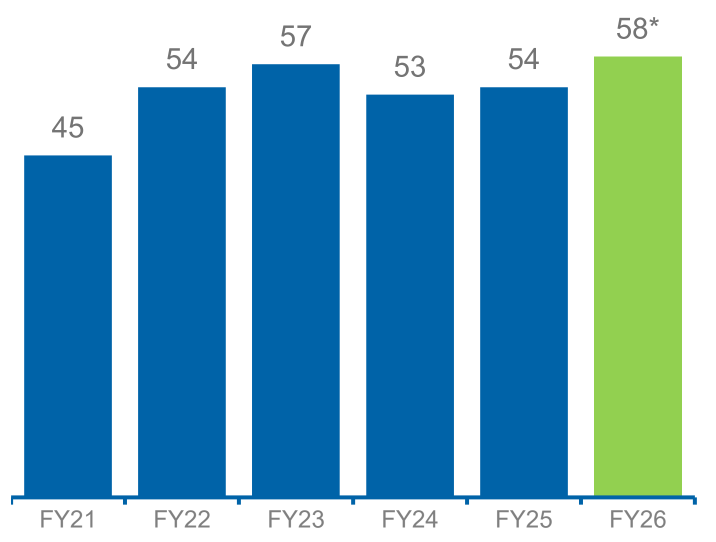
Empowering communities with strategic investment

>250 Mn$ spent on CSR over the last 5 years

Highlights FY26

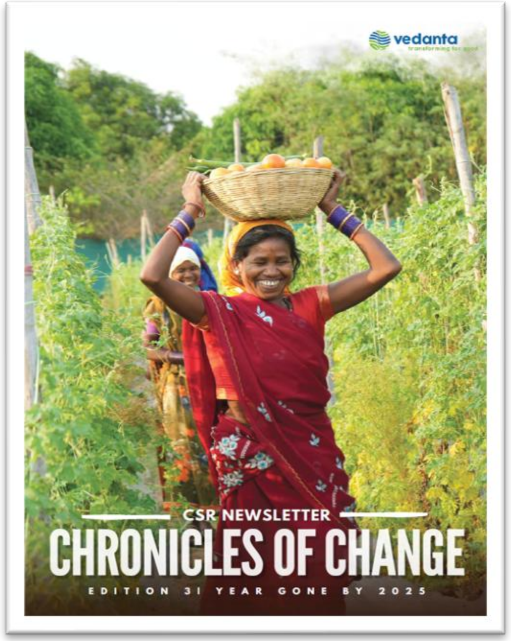
8.1 million[1] Beneficiaries	
Nand Ghar by vedanta	**12769**
₹ 515.4 crore[#] CSR Spent YTD FY26	

CSR Spend $ Mn



➢ **5100+ villages | 17 States Across 4 countries**

Human Capital (Healthcare, children's Well-being & Education)	87 Initiatives **4.31 Mn**
Social inclusion (Women empowerment, Skilling & Livelihoods)	51 Initiatives **0.49 Mn**
Sustainable Infrastructure (Community Infrastructure, WASH)	42 Initiatives **0.86 Mn**
Eco & Cultural stewardship (Environment, Sports and culture & animal welfare)	35 Initiatives **2.42 Mn**
ANIL AGARWAL FOUNDATION **Nand Ghar, TACO, Sports & Art and culture**	4 Initiatives **1.09 Mn***



AI/Tech. Initiatives

- ❑ **ZFA | F-Cube technology**
- ❑ **Unified CSR Impact Dashboard**

Public Disclosure numbers, #Financials & [1]Programmatic numbers are under audit
(#Spend includes Set Off amount of HZL: 8.6 Cr)

Key Initiatives by Business Units in Q4FY26

Transforming Planet

- **Kodingamali Bauxite operations** have introduced **EV loaders,** transitioning nearly **50% of the fleet to electric and reducing emissions by 120 kg CO_2 per hour,** advancing sustainable mining and Net Zero goals.
- **Facor implemented a** closed-loop system to recycle metal cooling water, eliminating once-through use and saving **34,000 m^3/year of freshwater.**
- **TSPL achieved 111% ash utilisation by** utilising 30.75 LMT against 27.80 LMT generated**,** including pond ash**,** ensuring zero ash accumulation and best ever ash sale revenue.

Transforming Workplace

- **Dump Safety Awareness:** Conducted a geotechnical awareness session at Jamkhani Coal Mine to strengthen early identification of dump stability risks, covering key indicators, safe survey practices, and the importance of timely reporting.
- **All-Women Power Unit Team:** Vedanta Aluminium deployed Odisha's first all-women technical team to operate a **135 MW power unit at Jharsuguda,** through structured technical training in core operations.
- **HZL** successfully implemented the **Collision Avoidance System for 30 equipment**, with 100 safety tags deployed across SK Mines.

Transforming Communities

- **VLL Aarogya:** Delivered proactive & preventive, healthcare through cataract camps, health camps, TB Nikshay Mitra support, & hospital interventions, benefitting **31,090 patients.**
- **Gram Nirman: TSPL** renovated the community hall at Talwandi Aklia, providing an improved space for community gatherings and events, **benefitting 17,700 villagers.**
- **Vedanta Aluminium** Launched Eastern India's largest honey FPC, **supporting 500+ farmers** with beekeeping training, a processing unit, and income enhancement. Plans to scale to **1,500+ farmers & 20,000 lt. honey production by FY28.**

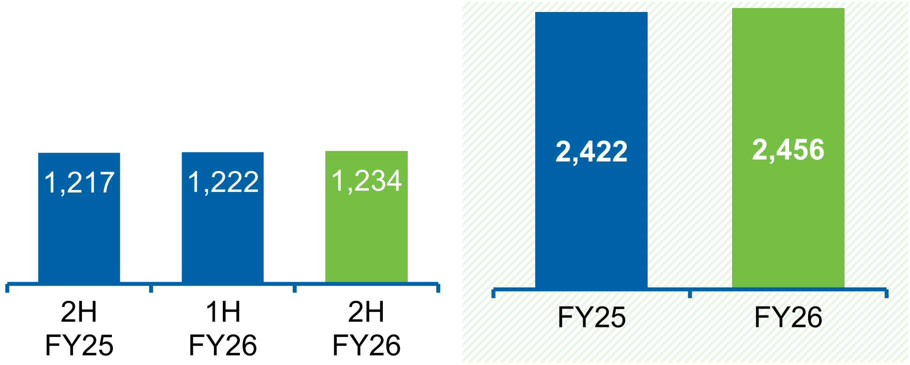
Business Performance

2HFY26

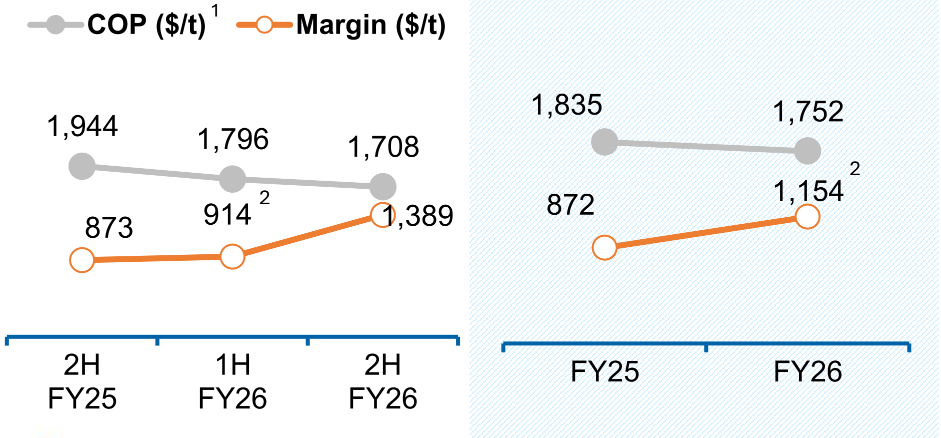
Aluminium Business

Focused on profitable growth driven by end-to-end integration

Aluminium Production (kt)



Aluminium CoP[1] & Margin



Key Highlights:

- **Highest ever Yearly Alumina Production** at 2,916 KT (+48% YoY) respectively with exit run rate of **4 MTPA**
- **Highest ever Annual Aluminium Production** at 2,456 KT (+1% YoY)
- **Lowest Yearly Hot Metal Cost in the last 5 Years** at 1,752 $/t with lower Alumina cost & sub-500 $/t Power cost
- **Best-ever Yearly EBITDA margin** at 1,154 $/t respectively

Other Highlights:

- Declared ‘Preferred Bidder’ for Karnapodikonda Bauxite Block in Koraput, Odisha

[1]COP: Cost of Production; [2]Excluding a One-off

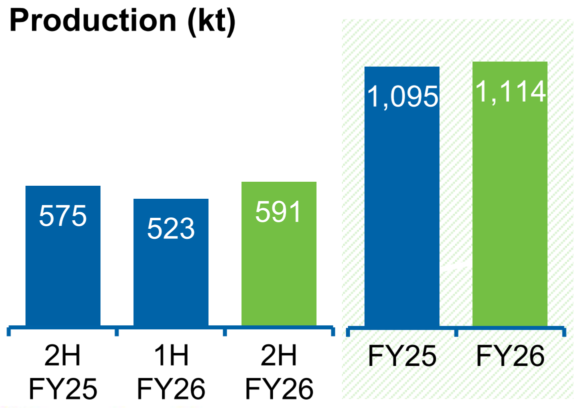
Zinc India

Highest-ever full year mined metal and second-best refined metal production

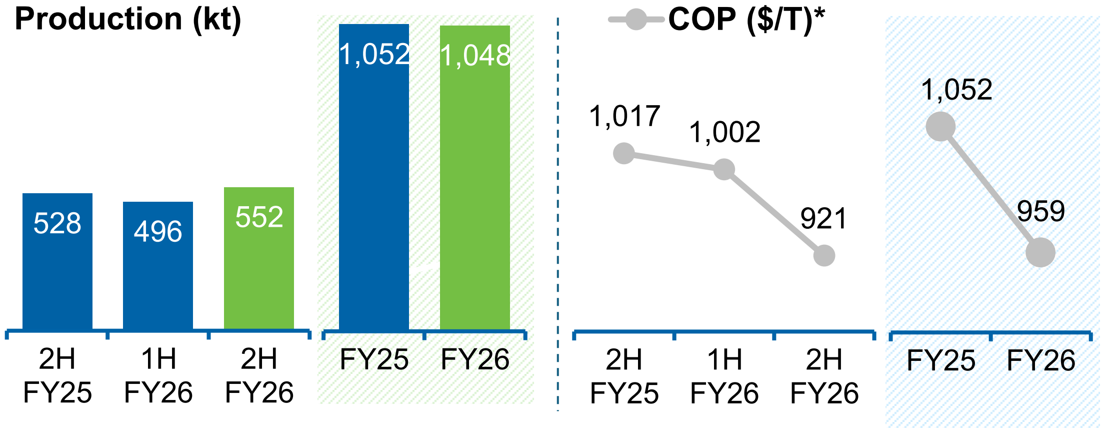
- **Record full year mined metal production** of 1,114 kt, and **second-best full year refined metal production** of 1,048 kt
- For the full year, silver production was 627 MT, contributing 45% to the overall profitability
- Clocked **5-year lowest Zinc CoP*** of $959/MT (better 9% YoY) for the full year

- **Record ore R&R** of 468.6 Mnt**, surpassing** 13.9 Mnt of metal reserves and 10.9 Kt of silver reserves **for the first time#**
- **Debottlenecking** at Chanderiya Lead-Zinc Smelter and Dariba Smelting Complex **completed successfully, adding 21 Ktpa refined zinc capacity**
- **Maintained #1 in metals & mining** in S&P Global Corporate Sustainability Assessment 2025 for the **3rd consecutive year**

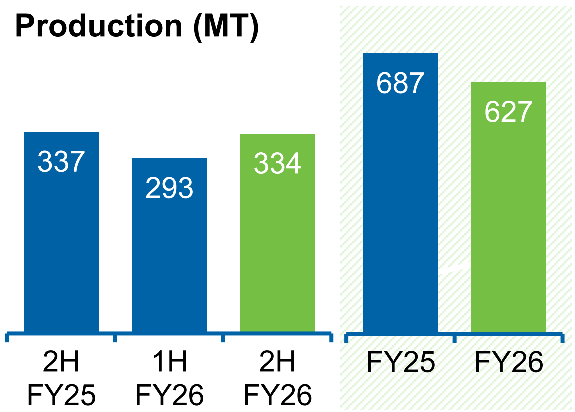
Mined Metal



Refined Metal



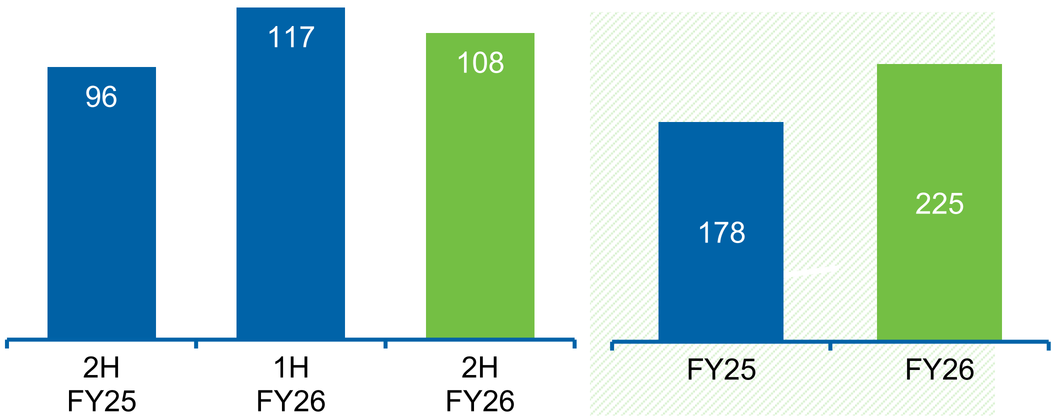
Saleable Silver



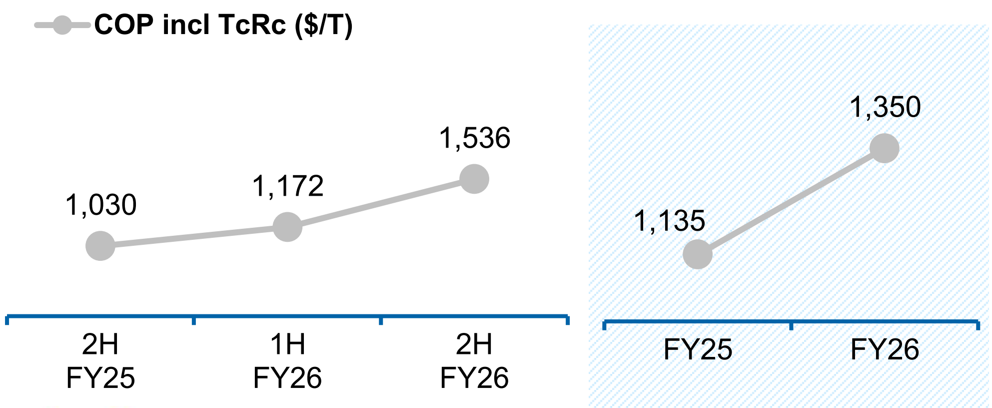
*COP is excluding royalty
#since underground transition

Strong quarterly performance led by improved mining

Total MIC Production



Gamsberg CoP incl. TcRc



Key highlights:

- Gamsberg phase 1 achieved 100% as planned.
- **FY26 production higher by 27% YoY** due to strong performance at Gamsberg which registered 39% increase

Growth:

Gamsberg Phase 2

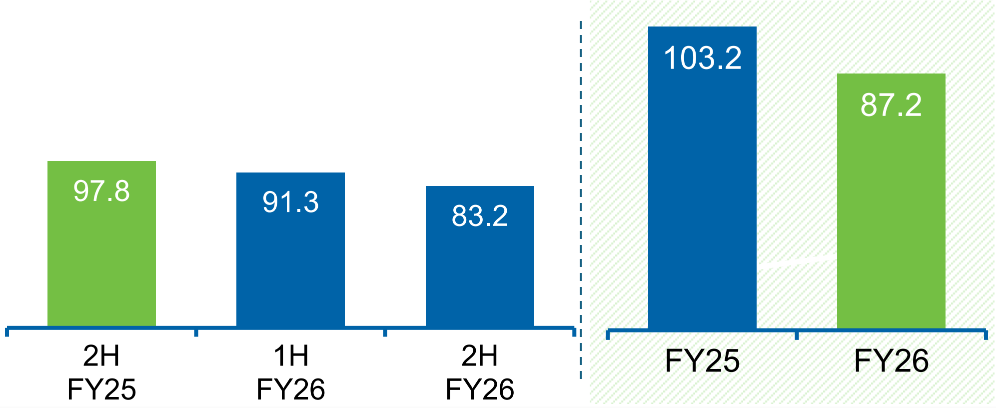
- Overall progress is at 97.5%. (93.6% as on March'26)
- Ore charging targeted in August'26

MIC: Metal in concentrate; COP: Cost of production with TcRc cost.; TcRc: Treatment and Recovery Charge

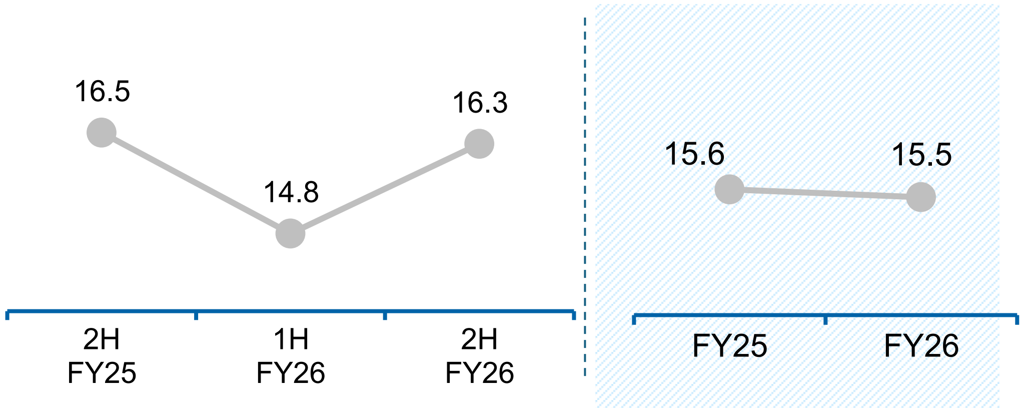
Oil & Gas

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex ($/boe)



Key highlights:

- FY26 production at 87.2 kboepd primarily driven by natural decline.
- FY26 Opex flat y-o-y at $15.5/boe, despite lower volumes.
- ASP Injection facility construction completed; Injection is being targeted in 2Q FY27

Growth Projects:

- **Wells:** 31 wells brought online across Bhagyam, Aishwariya, RDG, Saraswati and Mangala ASP (Cluster C) during FY26.
- **Western Offshore:** Gas Discovery in Ambe block, with expected Reserve and Resource addition of ~13 mmboe.
- **Deep Gas:** Gas discovery in the Kaam BCP-1ST well, drilled as part of the Deep Gas exploration campaign in the Kameshwari-Graben area of Rajasthan block

Kboepd: Thousand barrel of oil equivalent per day; Boe: barrel of oil equivalent; ASP: Alkaline Surfactant Polymer; ABH: Aishwarya Barmer Hill; OALP: Open Acreage Licensing Policy
The Cambay matter is sub-judice and under dispute

Powering growth through reliable and efficient energy solutions

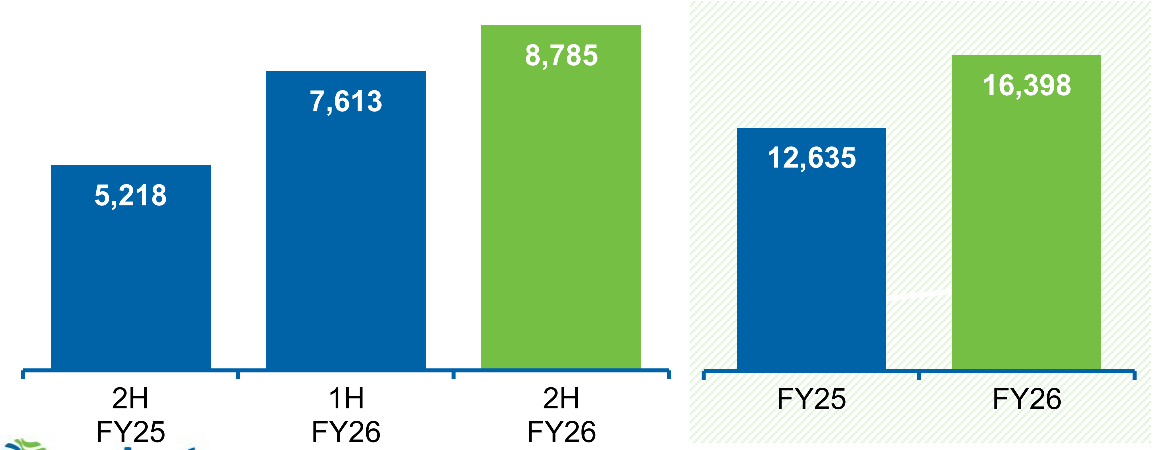
Key Highlights:

- Achieved sales volume of 8785 MU in 2HFY26, an increase 15% sequentially and 68% YoY
- Highest half yearly EBITDA of $ 84 Mn in 2HFY26, an increase of 5% sequentially and 180% YoY
- Meenakshi and Athena **5-years PPA of 300MW and 200MW** respectively started from Feb’26

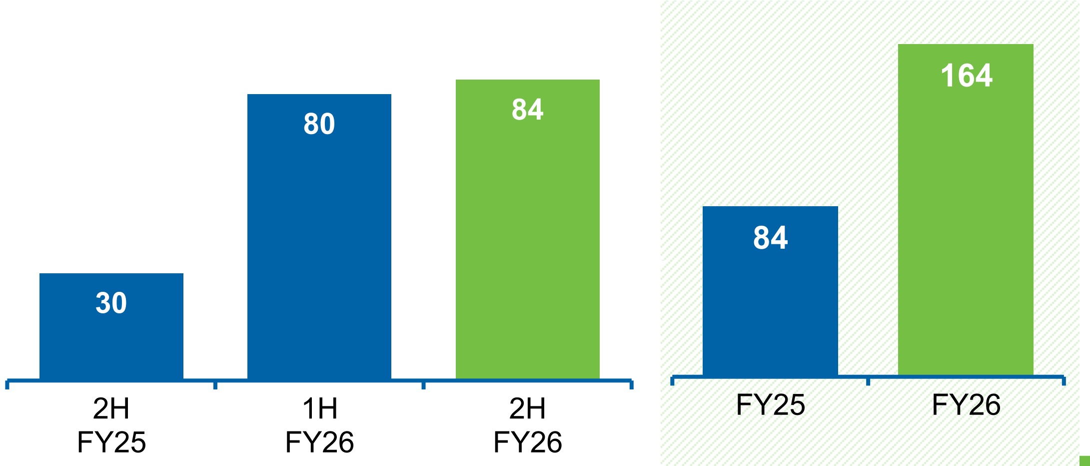
Other Highlights:

- Secured **5.3 MTPA** linkage coal in Meenakshi & Athena for current operating asset
- Athena secured linkage coal of 1.5MTPA for Unit2 (currently in project phase)
- TSPL achieved **highest Biomass co-firing** in Punjab for FY26 - **5.21%**

Gross Sales (in Mn units)



EBITDA (in $ Mn)

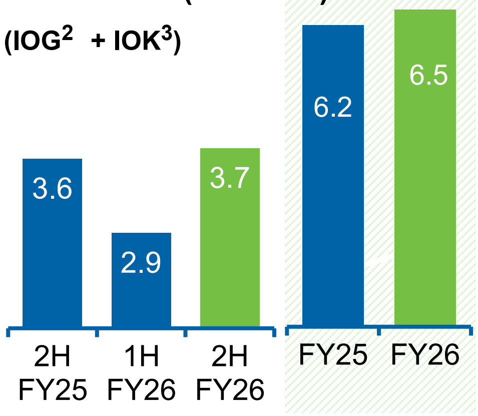


Iron and Steel, Ferrochrome

Iron Ore Business

Production (mn DMT)

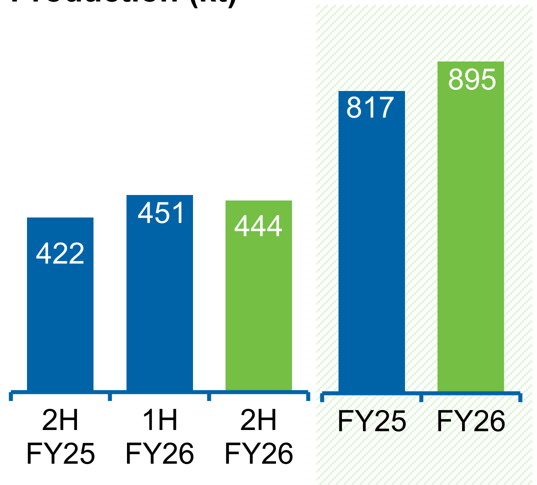
(IOG[2] + IOK[3])



- Annual saleable ore production, **up 5% YoY,** with improved operational efficiencies and ramp up of mine production at Iron Ore Goa.

VAB[1]

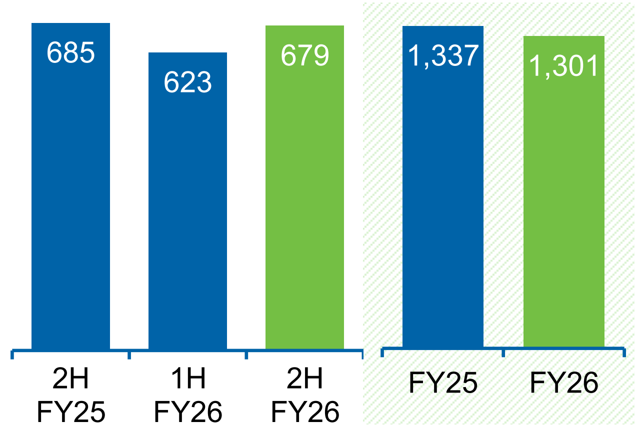
Production (kt)



- **Record Annual Pig Iron production** up 10% YoY
- Power plants achieved the highest ever annual generation of 466 MU

ESL

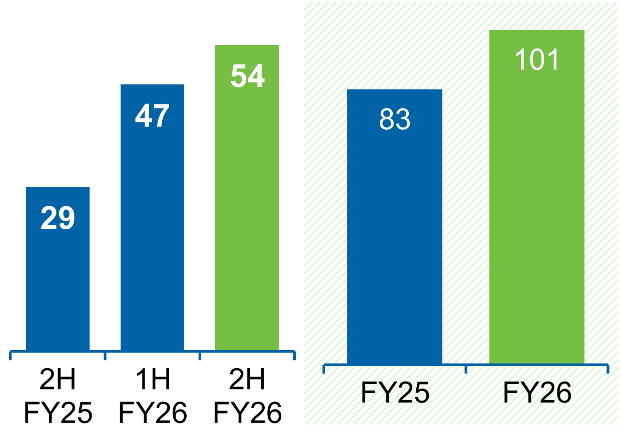
Saleable Production (kt)



- **Saleable production at 1,301 kt**, achieving the highest annual billet production (1062 KT), TMT production (525 KT) and Wire rod production (445 KT).

FACOR

Ferro Chrome Production (kt)

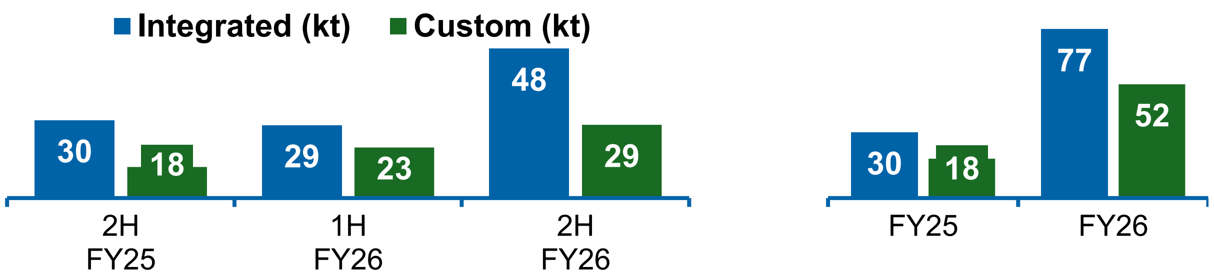


- Ferrochrome annual production is at 101kt, **up 21% YoY** primarily due to consistent availability of Chrome Ore due to restarting of Kalarangiatta Mines.

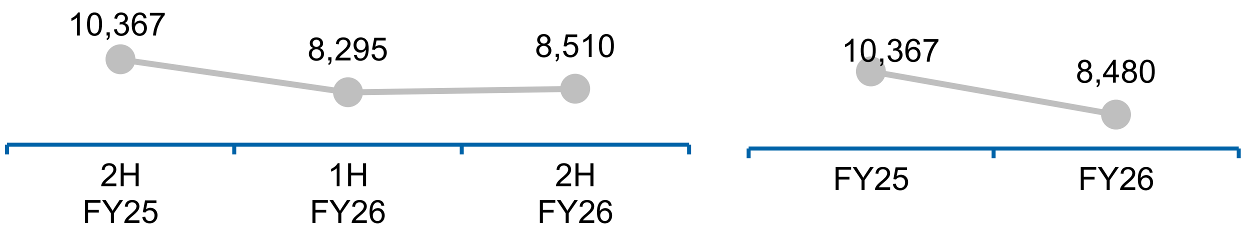
[1]VAB: Value Added Business; [2]IOG: Iron Ore Goa; [3]IOK: Iron Ore Karnataka;

KCM: Surging Production driven by operational rigour

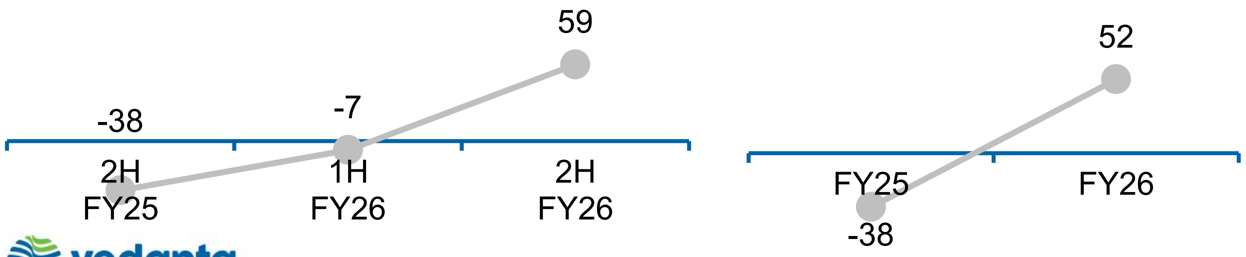
FG Production (kt)



Integrated CoP ex-Royalty ($/t)



EBITDA $ Mn



CoP: Cost of Production

FY26 Key Highlights:

- Delivered **82 kt of integrated MIC production**, representing a 2.5x increase YoY.
- Total finished goods production (integrated and custom) increased to 129 kt, ~2.7x YoY.
- Achieved **~21 km** of combined primary and secondary underground development
- Monthly mine development at Konkola increased from ~**0.2 km to over 2 km**, a tenfold improvement.

Growth Projects Updates:

- **KDMP**: A major underground development contract has been awarded to Mancala.
  Sustaining capital works progressing across ramming systems, crushing and hoisting infrastructure, power reticulation, concentrator plant upgrades

Finance Update

FY26

FY26 financial snapshot

REVENUE
$ 21,012 million
↑ 15% y-o-y

EBITDA
$ 6,770 million
↑ 24% y-o-y

EBITDA Margin[1]
40%
↑ 403 bps y-o-y

PAT before special items
$ 2,454 million
↑ 182% y-o-y

ROCE[2]
c.30%
↑ 387 bps y-o-y

FCF (Pre-capex)
$ 2,348 million

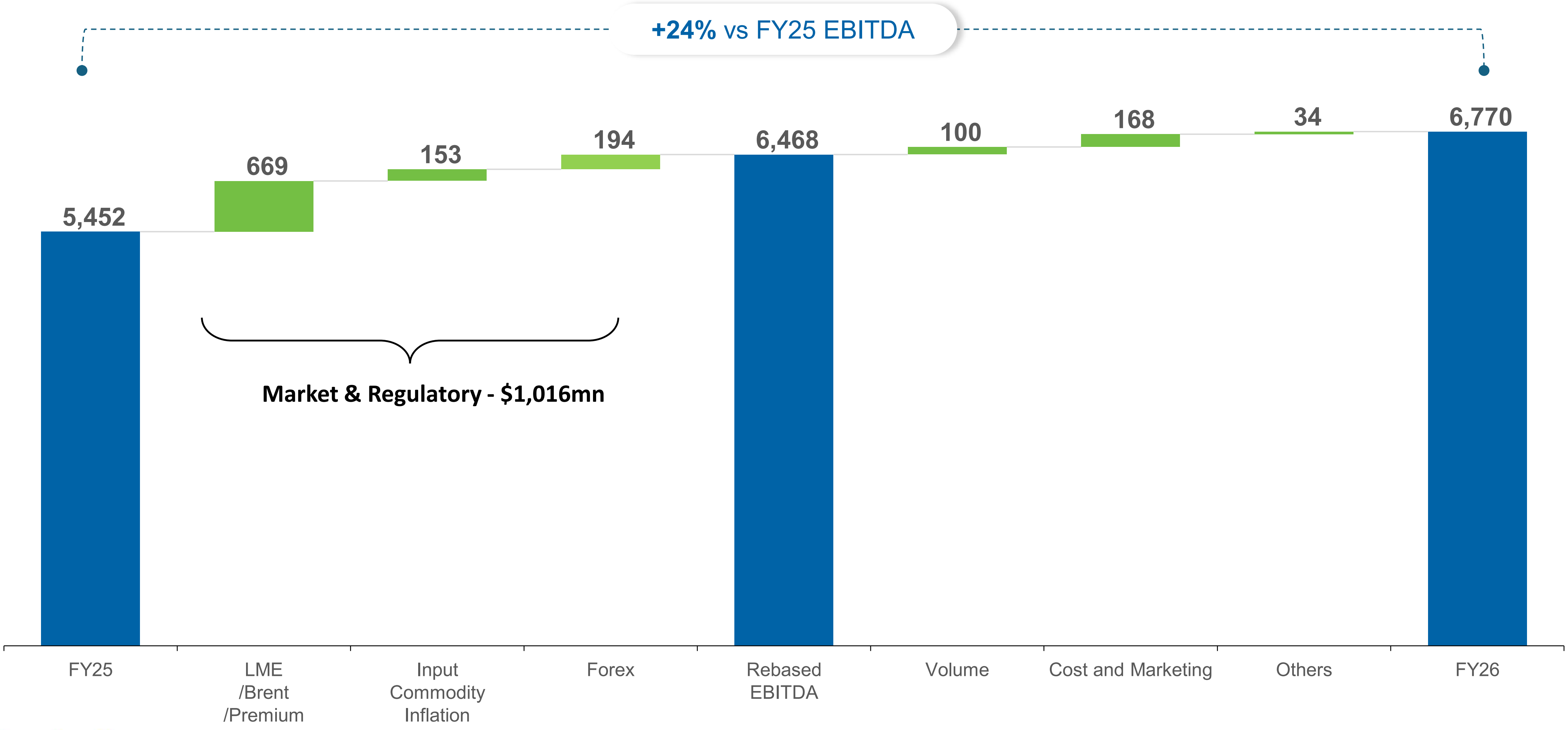
Net Debt/EBITDA
1.6x
vs 2.0x in FY25

Cash & Cash Equivalent
$ 3,348 million
↑ 26% y-o-y

1. Excludes custom smelting at Copper Business & one-off gain
2. ROCE is EBIT net of tax outflow divided by average capital employed

EBITDA BRIDGE (FY26 vs. FY25)

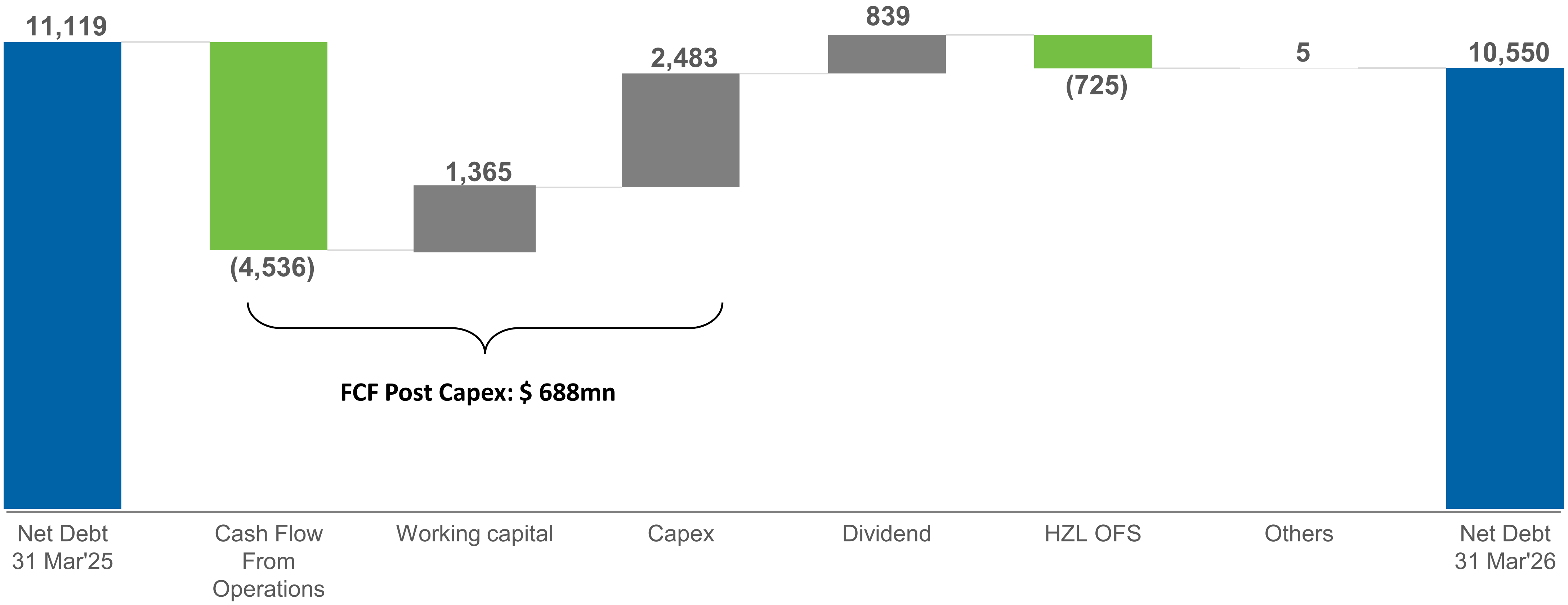
(In $ mn)



Ex rate: FY26 ₹ 88.36 vs FY25 ₹ 84.55

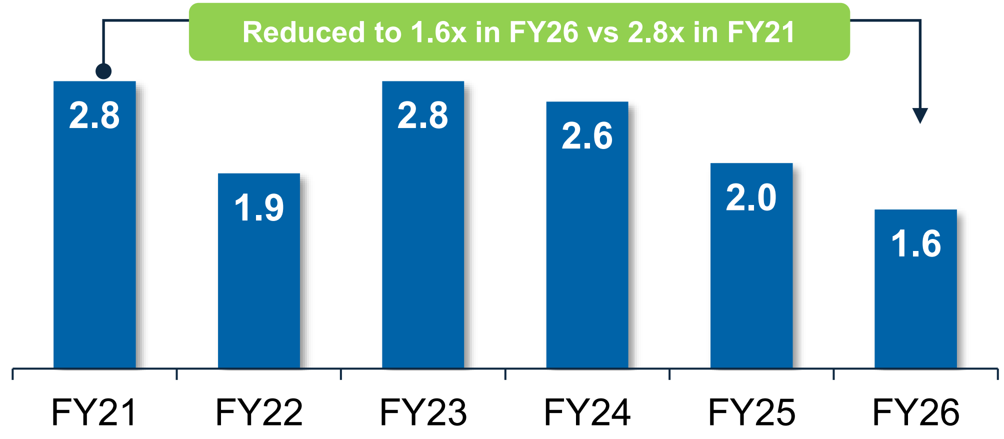
Net Debt Walk FY26

(In $mn)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at $ 3,348 mn
- **Net Interest:**
  - **Interest Income** ~ 6.31%
  - **Interest Expense** ~ 9.28%
- **Strong credit profile :**
  - S&P Ratings : "BB" with Stable outlook
  - Moody's Ratings : "Ba3" with Positive outlook
  - Fitch Ratings : "BB" with Stable outlook

Debt breakdown

Gross Debt	**In $bn**
Term debt	13.42
Working capital	0.32
Short term borrowing	0.16
Total consolidated debt	**13.90**
Cash and Cash Equivalents	**3.35**
Net Debt	**10.55**
Debt breakup ($13.90 bn)	
- INR Debt	51%
- USD / Foreign Currency Debt	49%

Continuous Improvement in Credit Profiles: Validated by Rating Agencies
- Highest rating of VRL since 2014

VAML

AA+/ Stable (ICRA & Crisil)

VEDL

AA+/ Stable (ICRA & Crisil)

VOGL

AA+/ Stable (ICRA & Crisil)

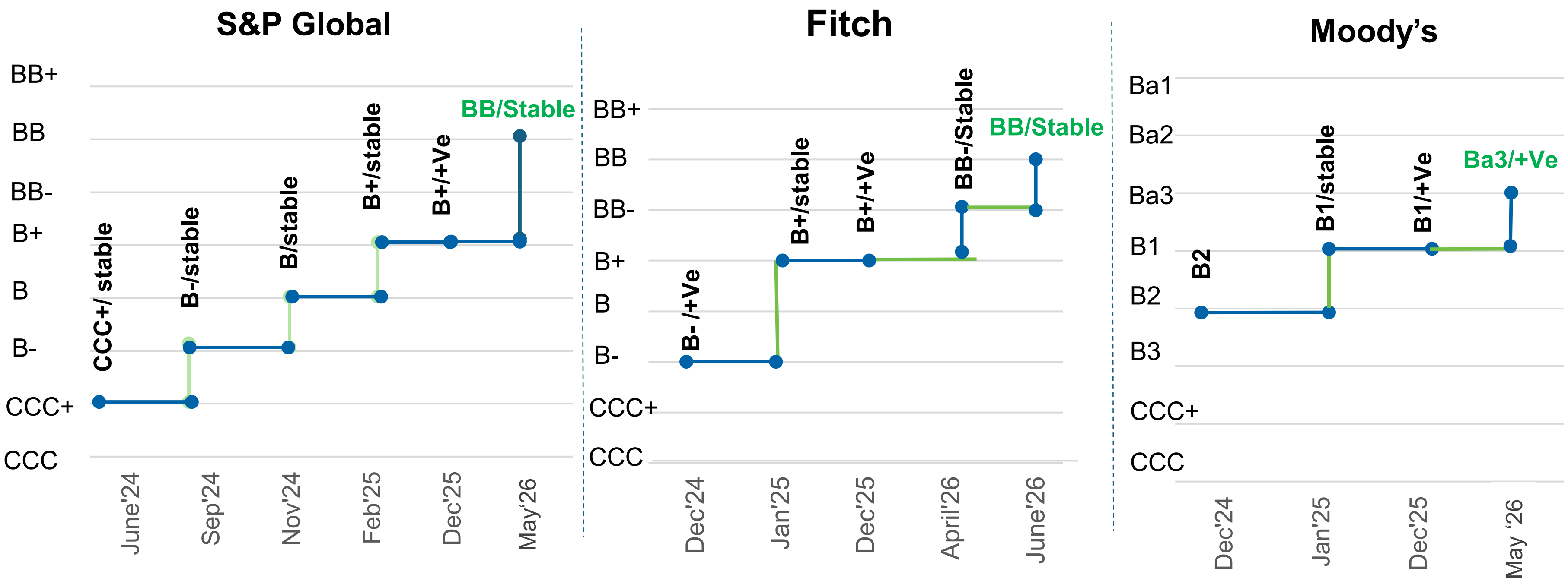
VISL

AA/stable (Crisil)

VEDPOWER

AA-/ Stable (ICRA & Crisil)

Vedanta Resources (Issuer Rating)



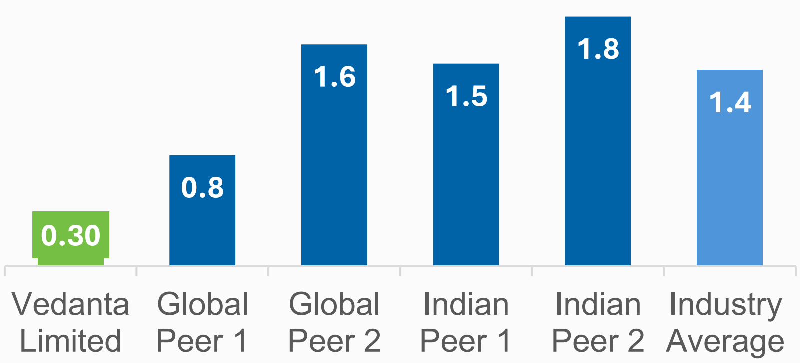
- Sequential upgrades by all agencies and including multi-notch upgrades.
- This is the highest rating in more than a decade for VRL, with S&P's last BB rating in the period 2007-2014.

Continuous Deleveraging

Vedanta Limited

VEDL ND/EBITDA	Current	Near Term
	0.3x	<0.3x

Net Debt to EBITDA Ratio[1]



- 1QFY27 closing interest cost stands at ~8.4%
- Average term debt maturity maintained ~2 years

Vedanta Resources (Parent)

Group Net Debt/EBITDA[2]	FY20	FY25	FY26	Current	Near Term
	3.3x	2x	1.6x	1.2x	1x

Net Debt at VRL $ Bn (excl. Vedanta India entities)

- Refinancing arrangements underway to further elongate the maturity curve and compress interest costs.
- Average maturity is >4.5 years,
- Interest cost will be <7.5 %; ICL has been fully repaid
- Rating upgrade by S&P and Fitch to BB, Moody's on Ba3 rating "Positive" outlook

1. Source: Bloomberg
2. At Vedanta Resources (incl. VEDL)

Appendix

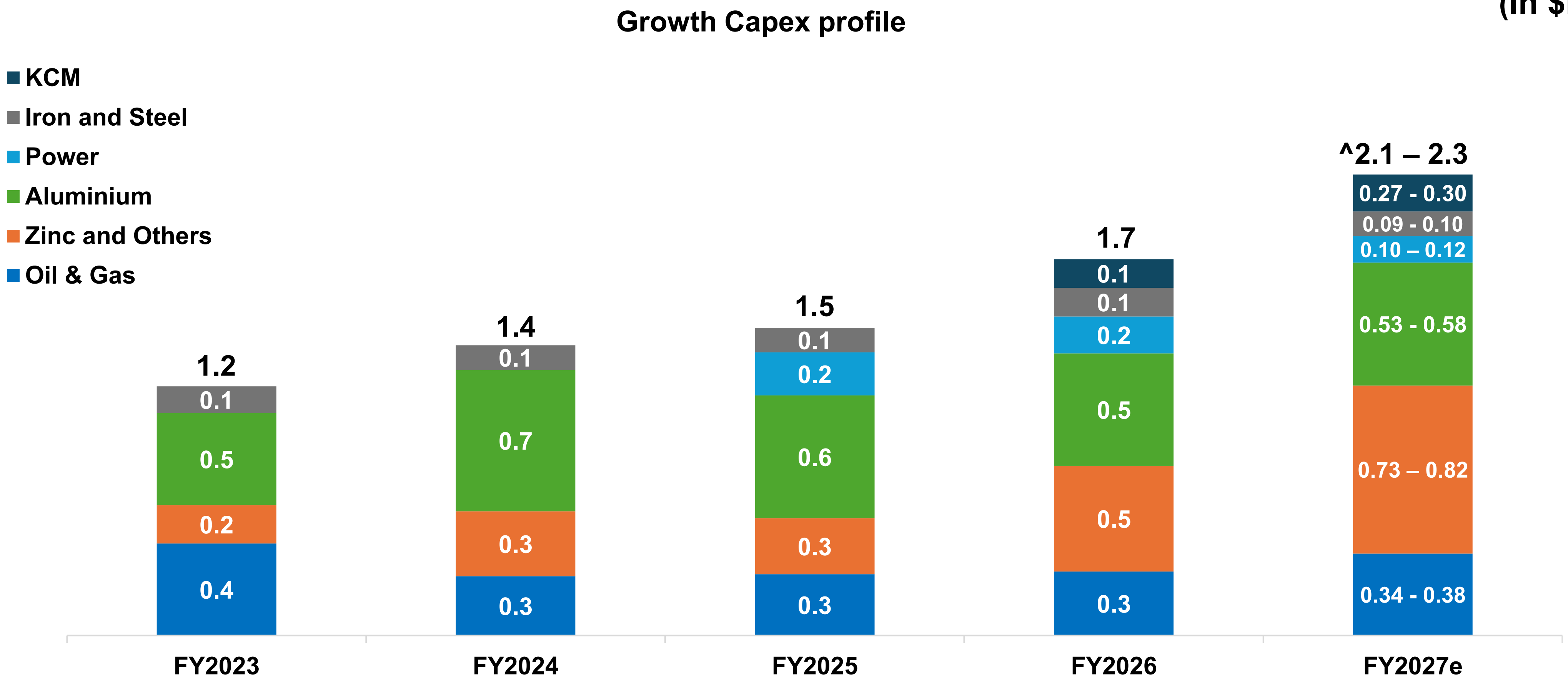
VEDANTA RESOURCES LIMITED

EARNINGS PRESENTATION

2HFY26

Continued disciplined investment in value adding growth

(In $bn)



FCF Pre Capex	~2.8	~2.2	~2.5	~2.3

^ Estimated at FY27 exchange rate (USD:INR) of 95.00

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Appendix

VEDANTA RESOURCES LIMITED

EARNINGS PRESENTATION

2HFY26

FY27 Production and Cost Guidance

Aluminum

Alumina	4.0 - 4.1 Mnt
Aluminum[1]	2.6 - 2.7 Mnt
CoP[2 & 3]	$1,650/t - $1,700/t

Zinc India

Mined Metal	1,140 - 1,160 kt
Finished Metal	1,090 - 1,110 kt
Silver	670 - 690 tonnes
CoP[4]	$975/t - $1,000/t

Iron Ore & Steel

Karnataka	4.8 - 5.3 Mnt
Orissa	4.7 - 5.2 Mnt
Goa	2.5 - 3 Mnt
Pig Iron	950 - 1001 kt
Hot Metal(ESL)	1.5 – 1.6 Mnt

FACOR

Ferrochrome	105 - 115 kt

Oil and Gas

Average Gross Volume	90 - 95 kboepd
Opex	$15.5 – $16.5/boe

Zinc International

Gamsberg	280 - 300 kt
BMM	30 - 35 kt
CoP	$1,500/t - $1,550/t

Power

TSPL PAF	88%
Athena PLF	-
Meenakshi PLF	69%

Konkola Copper Mines (KCM)

Integrated production	120 – 130 kt
Custom production	65 – 70 kt
Integrated CoP	$7,000/t - $7,500/t

1. Including trial run production
2. Hot metal CoP
3. Anticipated additional impact due to war in H1FY27: 50-100 $/t
4. CoP excluding royalty

Income statement

- **Depreciation & Amortization:** Increased by 9% YoY mainly driven by project capitalizations, higher depletion charges, and a full-year contribution from KCM.
- **Exploration Cost:** Includes Capitalized OALP exploration costs which were expensed to P&L, due to absence of anticipated future benefit relating to drilling activities in the blocks.
- **Finance Cost:** Decreased by 31%, primarily driven by refinancing at lower interest rates and the repayment of high-cost debt.
- **Investment Income:** Decreased by 4%, due to higher income tax refund received in FY25.
- **Taxes:** Normalized ETR for FY26 is 32% vs 34% in FY25 (excluding special items & one-offs).

In $ Mn	Full Year	
	FY26	FY25[1]
Revenue from operations	**21,012**	**18,220**
EBITDA	**6,770**	**5,452**
Depreciation & amortization	(1,585)	(1,450)
Exploration cost written off	(110)	(52)
Operating Profit (before special items)	**5,075**	**3,950**
Finance Cost	(1,485)	(2,164)
Investment Revenue	262	273
Other gain/(loss)	(245)	(70)
Profit before special items and tax	**3,607**	**1,989**
Tax other than special items	(1,153)	(1,119)
Profit after tax before special items	**2,454**	**870**
Special items	(506)	1,625
Tax expense/(credit) on special items	77	(97)
Profit after tax	**2,025**	**2,398**

PAT before special items up 182%

1. Restated numbers

Project Capex

Capex in Progress (In $ mn)	Approved Capex	Spent up to FY25	Spent in FY26	Unspent[3] as on 31st Mar 2026
Cairn India[1]				
Mangala, Bhagyam & Aishwariya Infill, ASP Facility, ABH Infill, RDG Infill, Exploration (OALP & PSC).	990	376	337	276
Zinc International				
Gamsberg Phase II Project	595	325	158	112
Iron Ore Project	37	26	1	10
WCL				
3 MTPA Magnetite Iron ore Concentrator plant at Liberia	280	1	1	278
Vedanta Copper International				
Copper Rod Plant - KSA	31	1	6	25
Copper Zambia				
Konkola Deep Mining Project	110	0	15	95

Capex in Progress (In $mn) (Converted at Convenient Exchange Rate)	Approved Capex[2]	Spent up to FY25[2]	Spent in FY26[2]	Unspent[3] as on 31st Mar 2026
Aluminium Sector				
Jharsuguda VAP capacity expansion and others	176	140	33	4
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli,Sijimali)	878	99	99	680
Lanjigarh Refinery: 2 to 5 MTPA	701	549	83	69
Balco smelter and VAP capacity expansion	1196	830	240	126
Zinc India				
Roaster (Debari)	109	104	5	1
250 KTPA Integrated Zinc metal complex	1278	0	29	1249
RA Tailing Reprocessing	407	0	16	392
Others (Fertilizer, Smelter etc.)	346	168	108	71
ESL				
1.5 to 3 MTPA hot metal	304	165	52	87
FACOR				
150 to 450 KTPA ferro chrome	282	23	90	169
Meenakshi				
Meenakshi Power	96	38	14	43
Athena				
Athena Power	412	162	127	123
Iron Ore				
DIP Plant VAB	77	14	12	51
Avanstrate				
Furnace Expansion and Cold Line Repair	125	42	5	78

1. Capex approved for Cairn represents Net capex; however Gross capex is $1.3 bn.
2. Convenient Exchange Rate refers to closing exchange rate as on 31st March 2026.
3. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st Mar 2026.

Entity-wise Cash and Debt

(In $ mn)

Company	Mar 31, 2026			Mar 31, 2025		
	Debt	Cash & Cash Eq.	Net Debt	Debt	Cash & Cash Eq.	Net Debt
Vedanta Limited Standalone	5,478	945	4,533	5,010	668	4,342
Cairn India Holdings Limited[1]	269	229	40	232	303	(71)
Zinc India	879	1,475	(596)	1,246	1,109	137
Zinc International	250	24	226	250	48	202
BALCO	243	149	94	404	147	257
Talwandi Sabo	529	5	524	653	8	644
ESL	142	49	93	188	39	149
THLZV[2]	399	26	373	350	23	327
Bloom Fountain Limited	199	72	127	197	0	196
Meenakshi Energy	106	4	102	101	2	99
Others[3]	212	55	157	11	64	(52)
Vedanta Limited Consolidated	**8,707**	**3,034**	**5,673**	**8,641**	**2,411**	**6,231**
KCM	**32**	**154**	**(122)**	**39**	**64**	**(25)**
Vedanta Resources Standalone and others[4]	**5,159**	**160**	**4,999**	**5,086**	**172**	**4,914**
Total ($ mn)	**13,898**	**3,348**	**10,550**	**13,766**	**2,647**	**11,119**

Notes:

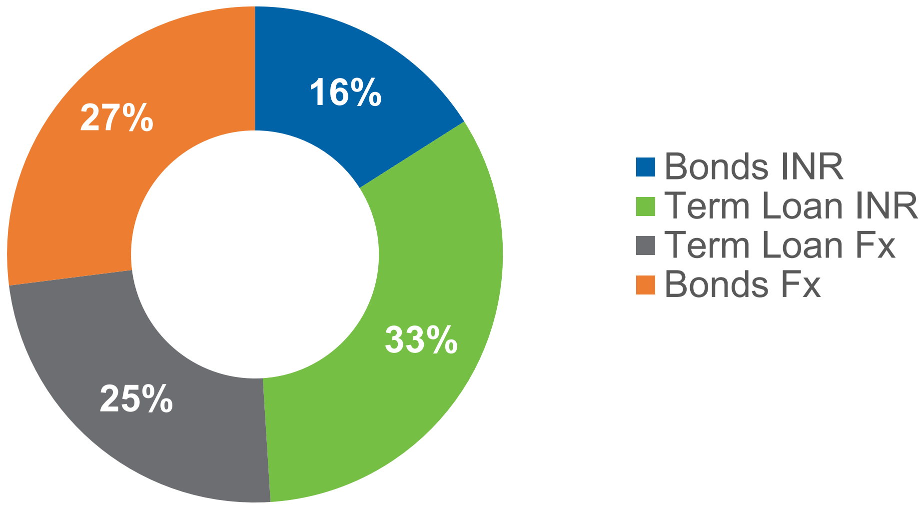
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block.
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, Semi-conductor, Display and inter-company eliminations.
4. Others includes investment companies above Vedanta Limited..

THLZV: THL Zinc Venture Limited

Excludes ICL of $217mn given by CIHL to VRL

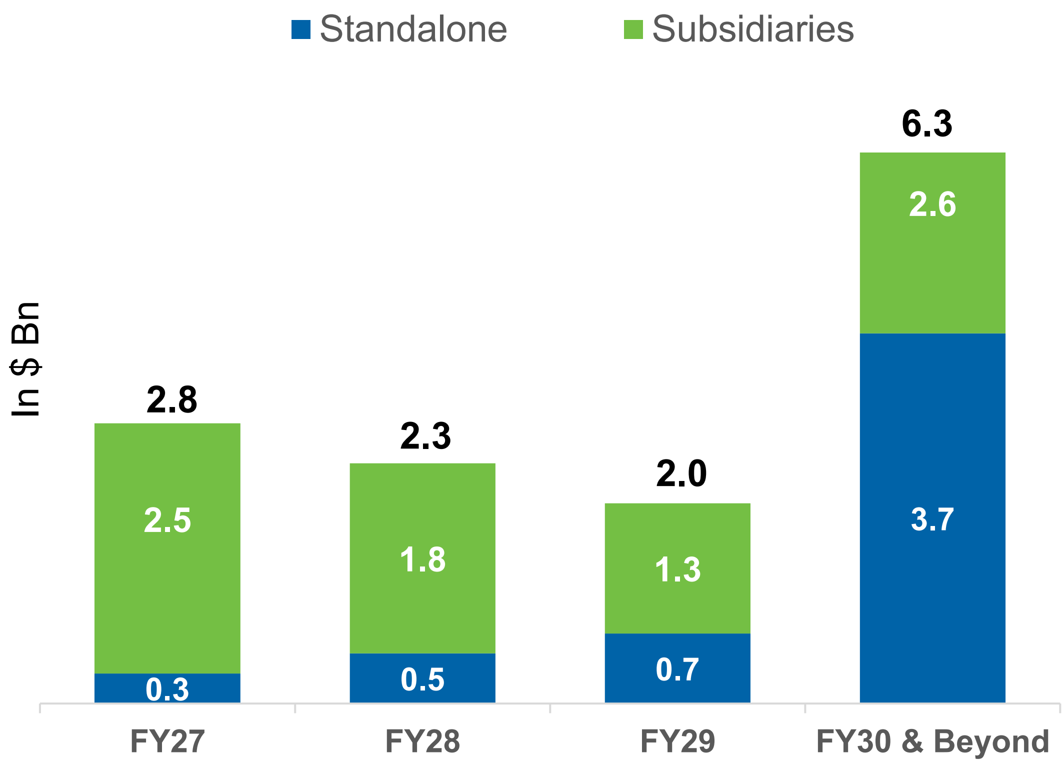
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of $13.4* Bn
(as of Mar 31, 2026)



Long Term debt of $5.2* Bn at Standalone and $8.2 Bn at Subsidiaries, and total consolidated of $13.4* Bn

Long Term Debt Maturities : $13.4 bn*
(as of Mar 31, 2026)



Note: USD–INR: ₹ 93.8708 on Mar 31, 2026

* Excluding ICL by CIHL to VRL $217mn

Segment summary

Aluminium *(in '000 tonnes, or as stated)*	Full Year	
	FY26	FY25
Alumina – Lanjigarh	**2,916**	**1,975**
Total Aluminum Production	**2,456**	**2,422**
Jharsuguda	1,857	1,830
Balco	599	592
Alumina CoP – Lanjigarh ($/MT)	372	355
Aluminium CoP – ($/MT)	1,752	1,835
Aluminum CoP – Jharsuguda ($/MT)	1,728	1,761
Aluminum CoP – BALCO ($/MT)	1,824	2,063
Aluminum LME Price ($/MT)	2,775	2,525
EBITDA Aluminum Segment ($mn)	**2,886**	**2,104**

Zinc India *(in '000 tonnes, or as stated)*`	Full Year	
	FY26	FY25
Mined metal content	**1,114**	**1,095**
Saleable metal	**1,048**	**1,052**
Refined Zinc[1]	851	827
Refined Lead[2]	197	225
Refined Saleable Silver - (in tonnes)[3]	627	687
Zinc CoP without Royalty ($/MT)	959	1,052
Zinc LME Price ($/MT)	2,970	2,875
EBITDA ($mn)	**2,496**	**2,054**

1. Includes 13.7 kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in FY26 vs 10.1 kt in FY25.
2. Excludes captive consumption of 8.2 kt in FY26 vs 7.5 kt in FY25.
3. Excludes captive consumption of 40.9 tonnes in FY26 vs 40.3 tonnes in FY25.

Zinc International *(in '000 tonnes, or as stated)*	Full Year	
	FY26	FY25
Mined metal content- BMM	40	44
Mined metal content- Gamsberg	185	133
Total	**225**	**178**
CoP – ($/MT)	1,561	1,299
EBITDA ($mn)	**138**	**156**

Oil and Gas *(In kboepd, or as stated)*	Full Year	
	FY26	FY25
Average Daily Gross Operated Production	**87.2**	**103.2**
Rajasthan	70.4	84.3
Ravva	8.1	10.1
Cambay[1]	5.3	5.1
OALP	3.4	3.8
Average Daily Working Interest Production	**57.2**	**67.8**
Rajasthan	49.3	59.0
Ravva	1.8	2.3
Cambay[1]	2.1	2.0
KG-ONN 2003/1	0.5	0.7
OALP	3.4	3.8
Brent Price ($ / bbl)	70.5	78.9
Average Oil Price Realization ($/bbl)	68.3	74.2
EBITDA ($mn)	**500**	**557**

1. On 19th September 2025, MoPNG informed the contractors of the block (a three-party Joint Venture, including Vedanta as Operator) that their application for PSC extension hadn't been accepted. Vedanta has challenged the said rejection before Delhi High Court. The Hon'ble Delhi High Court has, vide its order dated 6th January 2026, directed the parties to maintain status quo and accordingly, Vedanta continues to operate the Block. Cambay block average production per day factors volume till 31st March 2026 and is subject to outcome of the litigation. The matter is currently sub-judice.

Segment summary- continued

Copper Zambia *(In kt, or as stated)*	Full Year	
	FY26	FY25
Mined Metal	**82**	**33**
Finished Metal – Total	**129**	**48**
Integrated	77	30
Custom	52	18
Average LME Price ($/t)	10,817	9,371
C1 Cash Cost- Integrated ($/t)*	8,480	10,367
Total Cash Cost- Integrated ($/t)	9,905	11,305
EBITDA ($mn)	**52**	**(38)**

**C1 cash cost, excludes royalty, logistics, depreciation, interest, sustaining capex*

Steel *(in '000 tonnes, or as stated)*	Full Year	
	FY26	FY25
Total Production	**1,301**	**1,337**
Pig Iron	192	221
Billet Production	1,062	971
Billet Consumption (inter category adj.)	(998)	(927)
TMT Bar	525	489
Wire Rod	445	413
Ductile Iron Pipes	75	171
EBITDA ($ mn)	**19**	**62**
Margin ($/t)	18	46

Iron ore *(in million dry metric tonnes, or as stated)*	Full Year	
	FY26	FY25
Production of Saleable Ore	**6.5**	**6.2**
Goa	1.6	0.9
Karnataka	5.0	5.3
Production ('000 tonnes)		
Pig Iron	895	817
EBITDA ($mn)	**113**	**120**

FACOR *(in '000 tonnes, or as stated)*	Full Year	
	FY26	FY25
Total Production		
Ore Production	371	250
Ferrochrome Production	101	83
EBITDA ($mn)	**22**	**5**
Margin ($/MT)	251	100

Copper *(in '000 tonnes, or as stated)*	Full Year	
	FY26	FY25
Copper Cathodes – India	170	149
Copper LME Price ($/MT)	10,817	9,371
EBITDA ($mn)	**(6)**	**(14)**

Sales summary

Sales volume	Full Year	
	FY26	FY25[1]
Zinc-India Sales		
Refined Zinc (kt)	851	827
Refined Lead (kt)	197	225
Total Zinc-Lead (kt)	**1,048**	**1,053**
Silver (tonnes)	627	687
Zinc-International Sales		
Zinc Concentrate (MIC)	197	152
Total Zinc (Conc)	**197**	**152**
Lead Concentrate (MIC)	23	26
Total Zinc-Lead (kt)	**221**	**179**
Aluminium Sales		
Total Value-added products (kt)	**1,456**	**1,274**
Sales - Ingots (kt)	995	1,140
Total Aluminium sales (kt)	**2,451**	**2,414**
Copper-Zambia sales (kt)	126	46

Sales volume	Full Year	
	FY26	FY25
Iron ore sales		
Goa (mn dmt)	1.5	0.6
Karnataka (mn dmt)	2.9	4.8
Total (mn dmt)	**4.4**	**5.4**
Pig Iron (kt)	903	808
Steel sales (kt)	**1,301**	**1,337**
Pig Iron	189	220
Billet	66	47
TMT Bar	524	489
Wire Rod	443	412
Ductile Iron Pipes	79	169
Facor sales		
Ferrochrome (kt)	99	84
Copper-India sales		
Copper Cathodes (kt)	7.5	10.3
Copper Rods (kt)	197	181

Sales volume Power Sales (mu)	Full Year	
	FY26	FY25
Jharsuguda	2,604	2,244
TSPL[2]	9,863	10,230
HZL wind power	372	348
Meenakshi	1,637	160
Athena	2,293	-
Total sales	**16,770**	**12,983**
Power Realizations (US cent/kwh)		
Jharsuguda 600 MW	2.80	3.58
TSPL[2]	4.81	4.80
HZL wind power	4.11	4.67
Meenakshi	7.75	6.82
Athena	5.61	-
Average Realisations[3]	**4.98**	**3.91**
Power Costs (US cent/kwh)		
Jharsuguda 600 MW	2.82	3.94
TSPL[2]	3.86	3.82
HZL wind power	1.40	1.66
Meenakshi	6.54	11.20
Athena	3.40	-
Average costs[3]	**3.82**	**4.07**
EBITDA ($mn)	164	84
TSPL PAF	83%	81%

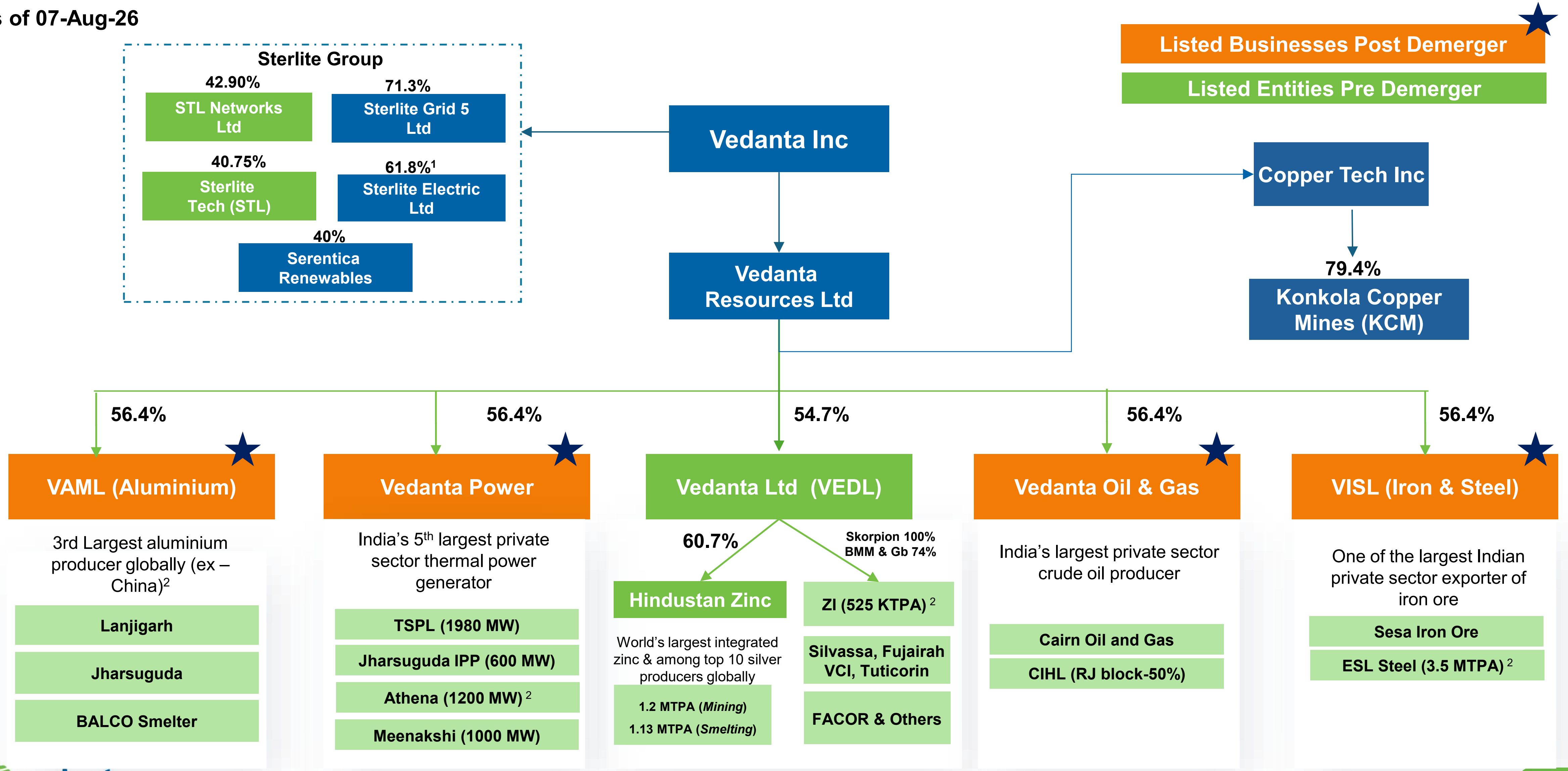
1. Value Added Products has been re-classified for FY25
PAF: Plant Availability Factor

2. Based on Availability

3 .Average excludes TSPL

Group structure- Post Demerger

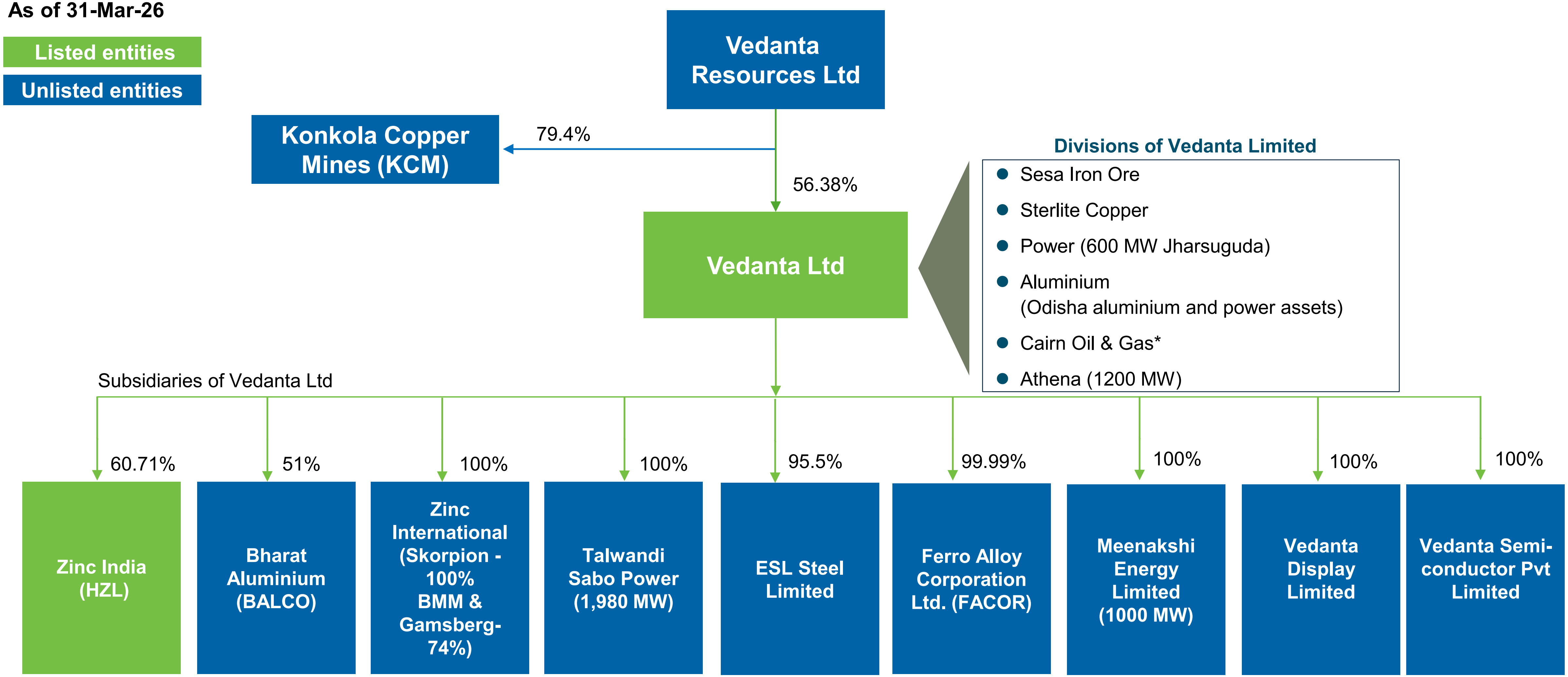
As of 07-Aug-26



[1] *Fully-diluted basis;* [2] *Post expansion*

Group structure – Pre Demerger

As of 31-Mar-26



*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

Currency and commodity sensitivities

Foreign Currency - Impact of ₹1 depreciation in FX Rate		
Currency	**Increase in EBITDA**	
INR/USD	~$ 45-50 mn / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	**FY26 Average price**	**Impact on EBITDA ($mn)**
Oil ($/bbl)	70	38
Zinc ($/t)	2,970	278
Aluminium ($/t)	2,775	641
Lead ($/t)	1,954	37
Silver ($/oz)	53	112

Awards and Accolades

Recognitions towards our commitment to excellence

- Vedanta and HZL recognized as India's most sustainable company by Businessworld
- Vedanta Jharsuguda Honored with the 'Indian Manufacturer of the Year' award by Frost and Sullivan
- TSPL won the Water Efficient Award at the CEE Power-Gen Water Management Summit 2026
- HZL placed 2nd in Water Stewardship at Corporate Governance & Sustainability Vision Summit by ICC
- Vedanta Lanjigarh Project Sangam Honored with National Feather Award for Water Stewardship
- Vedanta Aluminium wins Best CSR Award for contribution towards community welfare & health initiative -TB elimination
- HZL recognized as the best organization for Women at the 6th edition of ET Edge by Times Group.
- FACOR secured two prestigious awards at the Indian Bureau of Mines' 27th MEMC Week
- Sesa Goa won an award in green mining & placed 1st in Mineral Conservation & 2nd in Mineral Beneficiation at MEMC Week
- TSPL won 2 awards: Biomass Co-firing Excellence & Reducing NSHR Award by Mission Energy Foundation

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IR contact: Mr. Charanjit Singh, Group Head Investor Relations, Vedanta
Email: ir@vedanta.co.in | charanjit.singh@vedanta.co.in