

Investor Presentation

Q2 & H1FY27

Strong Execution. Sustainable Value Creation

01

Company Overview



Vedanta Oil & Gas: Deep Resource Base. Proven Operating Legacy

India's leading private sector oil and gas exploration and production company

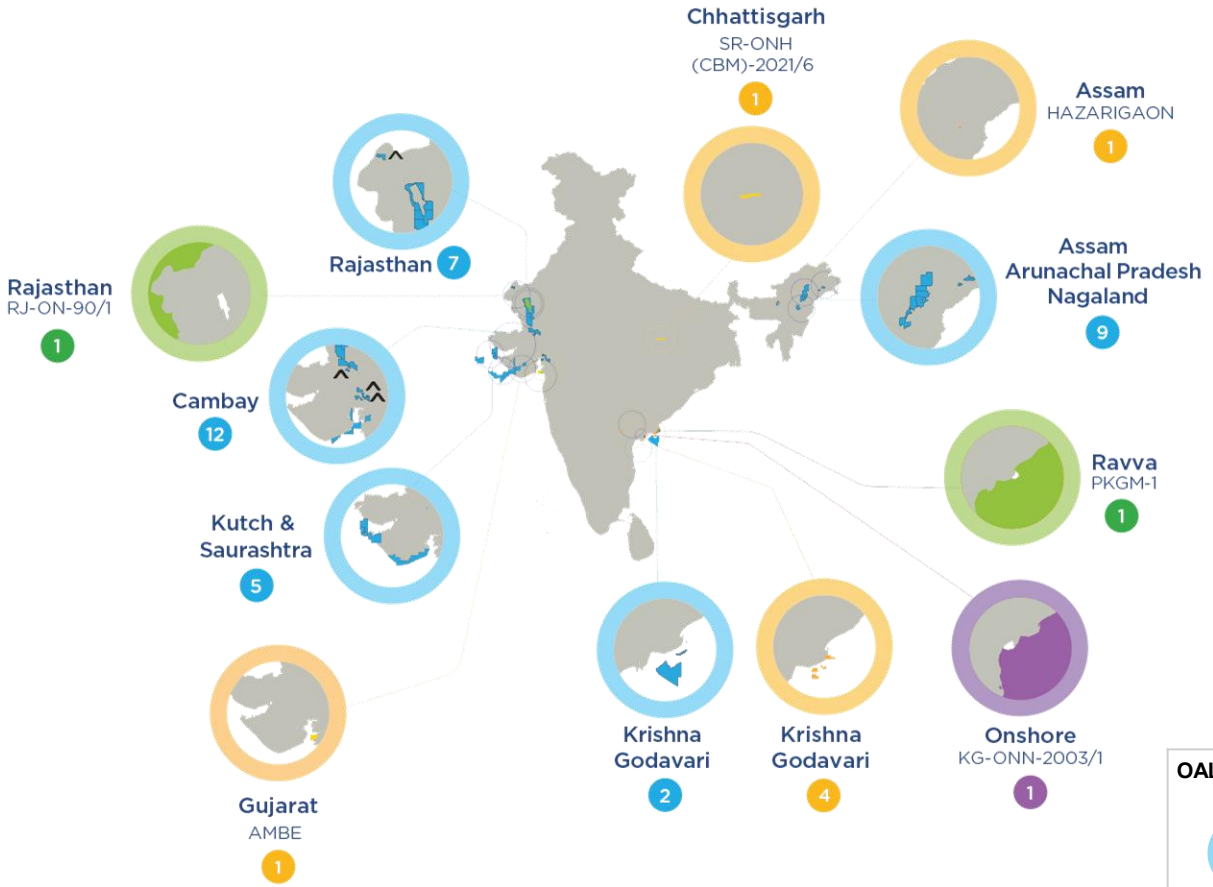
Large Resource Platform

Operating Scale

30+
Years of operating legacy

45
Blocks*

~47,000
Sq. Km. Acreage*



Production and Resource Base

137
2P Reserves (MMBOE)

1,155
2C Resources (MMBOE)

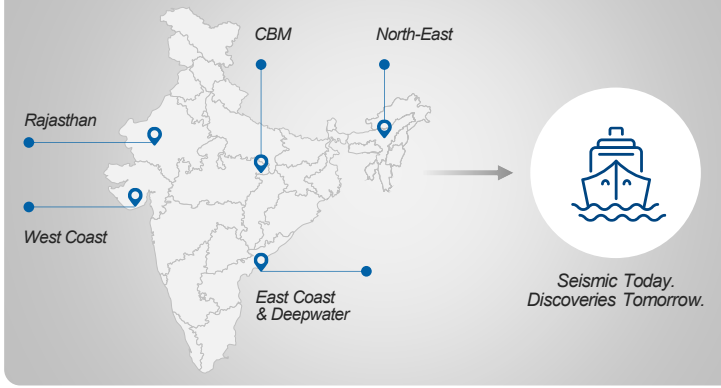
OALP Blocks	DSF & CBM Blocks	Producing Operated Blocks	Producing non-operated block
35	7	2	1

subject to PI transfer to VOGL

Our Value Creation Model: From Acreage and Resources to Production and Cash Flow

Production generates cash flow, which is reinvested for new exploration

01 Exploration



North-East | Shallow Water Exploration |
Rajasthan Deep Gas | Deepwater

Discover and de-risk new hydrocarbon resources

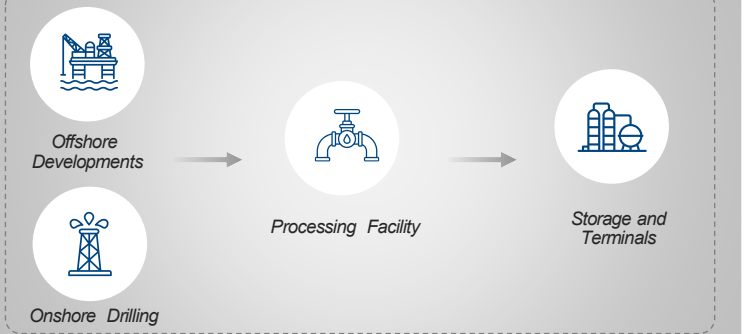
02 Development



Enhanced Oil Recovery (ASP) | Tight Oil
Infill Programs | Satellite Fields

Technology-led, phased and capital-efficient development

03 Production



Decline management | Well interventions
Recovery enhancement

Generate cash flows and reinvest for growth

A self-sustaining portfolio → Resources → Reserves → Production → Cash Flow → Reinvestment

01

Company Overview

1. Understanding Our Value Creation Model



1. Exploration: Discovering Potential Prospective Resources

Key Exploration Focus Areas

1 North-East

~600 mmboe potential

Rudra and SP-1 opportunity

3 Rajasthan

1,200 mmboe Basin potential (Conventional and unconventional)

Proximity to key operating fields

2 Shallow Water Exploration

West Coast

500+ mmboe potential

Ambe, Greater Ambe potential resources

East Coast

200 mmboe potential

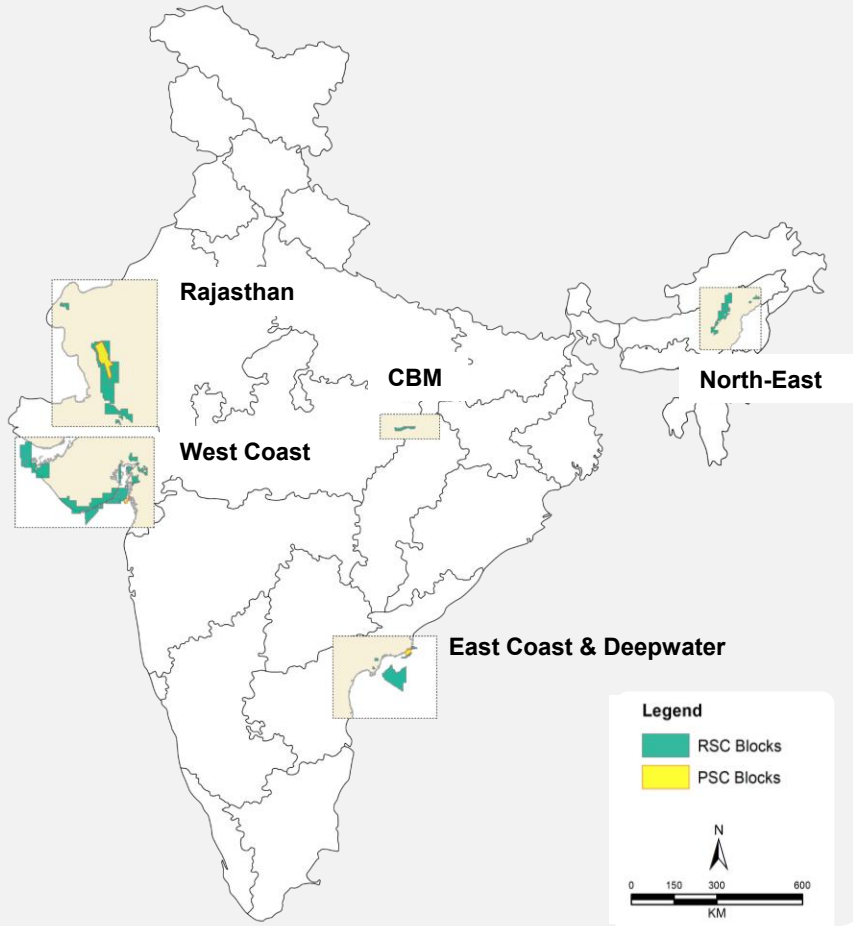
Greater Ravva opportunity

To unlock valuable resources

4 Deepwater Exploration

1,200 mmboe potential

KG Deepwater exploration



2. Development: Advancing Resources to Production

01 ENHANCED OIL RECOVERY (ASP)

Enhanced recovery mechanisms target remaining oil in mature reservoirs

Mangala ASP

02 GAS

RDG and Deep Gas extend the gas opportunity

RDG and Deep Gas

03 TIGHT OIL

Drilling targets tight-oil reservoirs for additional production

Tight-oil drilling

04 SATELLITE & INFILL PROGRAMS

Satellite fields & Infilling programs across onshore and offshore assets

Satellite fields
Infills (Onshore & Offshore)

Incremental volumes depend on project execution, ramp-up and reservoir response.



3. Production: A Diversified Portfolio of Core and Emerging Assets

01 Rajasthan Core



- Rajasthan is the most **prolific PSC block under** operation by Vedanta Oil & Gas
- Rajasthan Key Producing Fields:
  - Mangla
  - Bhagyam
  - Aishwarya
  - Raageshwari

02 Shallow Water Operations



- Established **offshore production**
- Presence across **both coastal** basins
- Anchored by **Ravva production**

03 OALP & DSF Portfolio



OALP & DSF Blocks

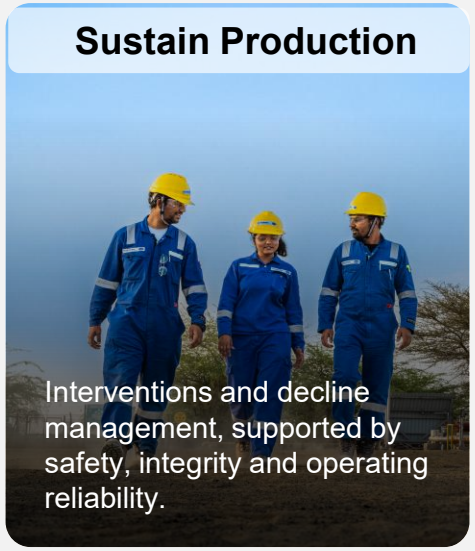
- 2 Producing Blocks: Jaya, Hazarigaon
- Ambe: In advanced stages

Rajasthan anchors the portfolio; Offshore and Emerging Assets add diversification.

Reinvest: Cash Flow for Reserves and Production Renewal

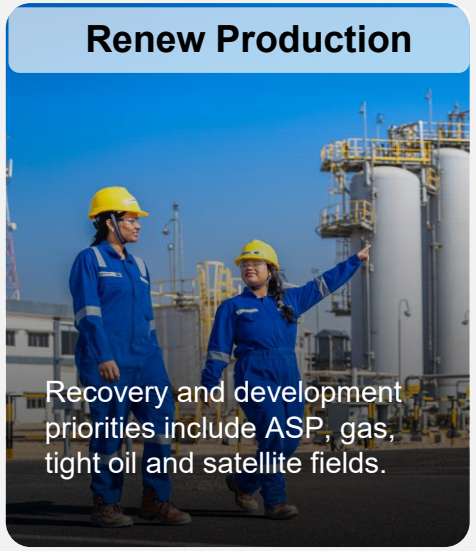
Capital Deployment and Intended Outcomes

Sustain Production



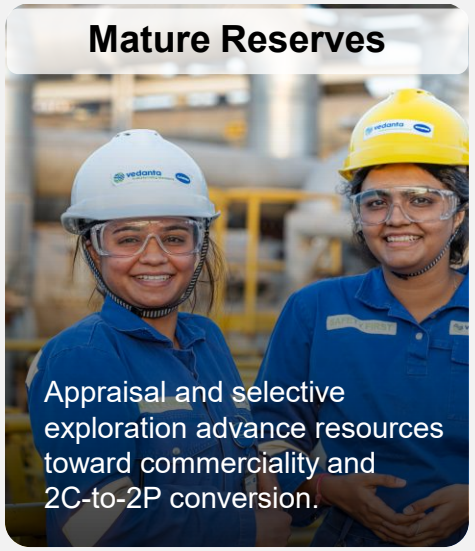
Interventions and decline management, supported by safety, integrity and operating reliability.

Renew Production



Recovery and development priorities include ASP, gas, tight oil and satellite fields.

Mature Reserves



Appraisal and selective exploration advance resources toward commerciality and 2C-to-2P conversion.

Monetize
a higher mix of gas assets in line with market price dynamics

Diversify
Production from PSC blocks to new OALP & DSF blocks under RSC regime

Cash generation from the producing portfolio → **Reinvestment in existing fields and future developments**

Operating Cash flow	Capex
₹2,230 Cr	₹1,220 Cr

Note: Figures are as on H1FY27

Operating cash flow supports the next investment cycle.

01 Company Overview

2. Responsible Operations and ESG Progress



Workplace and Planet: Commitments and H1 FY27 Progress



01 Safety & Health

Prioritize workforce safety and health

TRIFR, H1 FY27	LTIFR, H1 FY27
1.31	0.28

02 People

Preventive Health | Diversity & Inclusion

Protect employee health and promote gender parity

Preventive medical compliance	Women in Workforce
100%	24.4%

03 Climate

01 Climate & Energy

Reduce carbon emissions and adopt renewable energy

Scope 1 and 2 emissions	Renewable electricity sourced
0.70 $ktCO_2e$	91.7

02 Afforestation

Expand tree planting and carbon sequestration

Overall Plantation done in

11 Hectares

H1 FY27 Fatalities: Zero

Communities: Commitments and H1 FY27 Progress



01 Sustainable Livelihoods

Support sustainable livelihood opportunities

People supported in H1	Cumulative reach till Sep 2026
332	85,172

02 Digital Education

Expand access to digital education

Cumulative reach till Sep 2026
142.8 mn

03 Women & Children

Support women and children through social programmes

Women and children reached in H1	Cumulative reach till Sep 2026
0.9 mn	18.3 mn

04 Health & Nutrition

Support health and nutrition within community programmes

Healthcare beneficiaries in H1	Nutrition beneficiaries till Sep'26
1.2 mn	9.1 mn

02

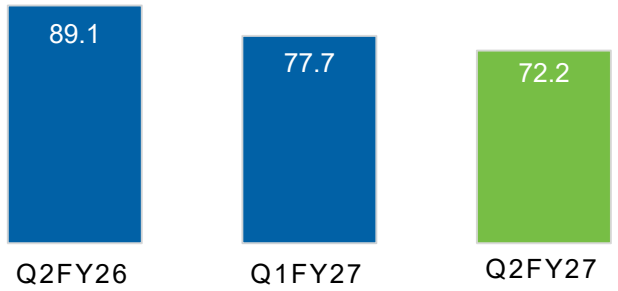
Q2 & H1FY27 Operational and Financial Highlights



Q2 & H1FY27 Operational Highlights

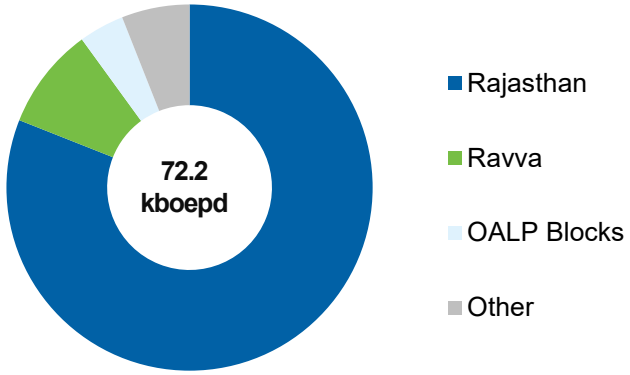
#Gross Operated Production

(in kboepd)



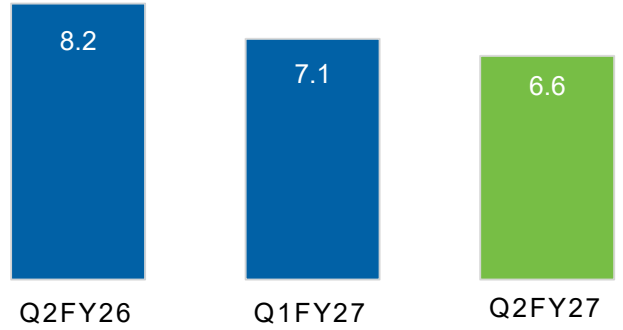
#Q2FY27 Production Mix

(%)



**Oil and Gas Production

(million boe)



#Crude Oil and Gas Production

Crude Oil Production	Gas Production
58.9 kboepd Q2FY27	79 mmscfd Q2FY27
61.0 kboepd H1FY27	84 mmscfd H1FY27

Production in Key Blocks

Ravva	Rajasthan
8.1 kboepd Q2FY27	59.9 kboepd Q2FY27
7.6 kboepd H1FY27	61.5 kboepd H1FY27

Performance Drivers

Well Drilling Activity	*Operating Cost
3 Q2FY27	$ 18.4 $/boe Q2FY27
8 H1FY27	$ 17.9 $/boe H1FY27

Ravva and Rajasthan production optimization activities partly offsets natural decline

*# All production numbers reported are on gross operated basis | *Reported on a cost to VOGL basis | **Gross including operated and non-operated*

Rajasthan – Core of our Operations

Rajasthan Operations

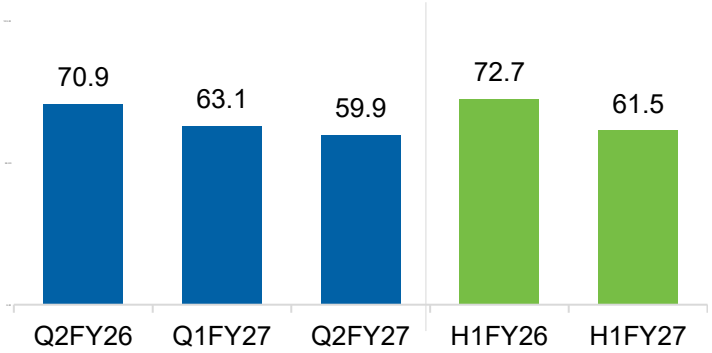


Rajasthan Core

Large-scale wells, rigs and recovery infrastructure support production management.

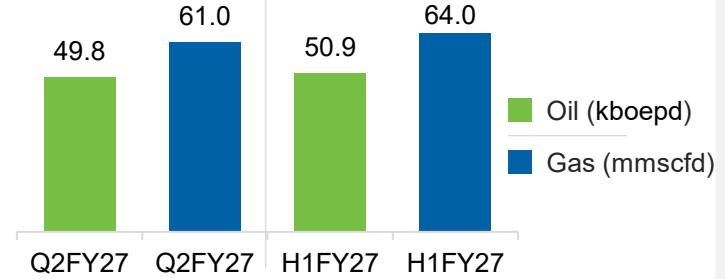
Production Trend

GROSS OPERATED PRODUCTION (In kboepd)



Operational Update

AVERAGE DAILY GROSS PRODUCTION



Decline Management:
Well-bore restoration activities ongoing (side-tracks, clean-outs)

Well Artificial Lift optimization programs run on a continuous basis

Operating Scale

1,100+ kblpd
Liquid production (~93% water cut)

600+ kblpd
Injection across Water, Polymer & ASP floods

5-7 Rigs
Deployed for well interventions

600+
Operating wells across injection & production

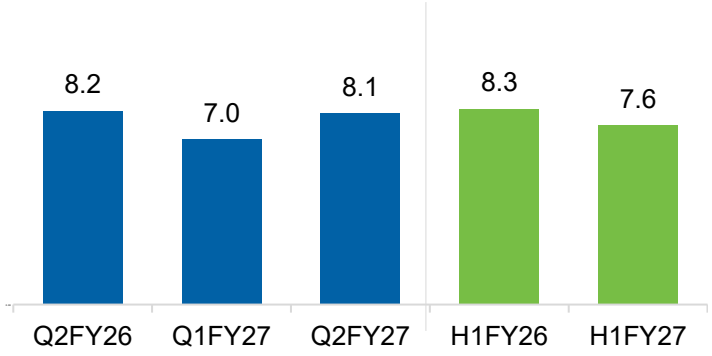
Rajasthan remains the production core, with interventions targeting decline management.

Ravva – Our Oldest Operating Field



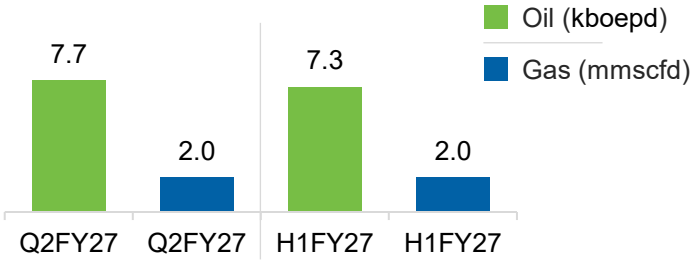
Production Trend

GROSS OPERATED PRODUCTION (In kboepd)



Operational Update

AVERAGE DAILY GROSS PRODUCTION



Successful Decline Reversal in last 4-6 months: Partial shift to low-pressure operations has helped reverse decline in Ravva and continues to hold production performance

Operating Scale

27+ kblpd	**30**	**~5%**
Water Injection	Operating wells	Gas Mix in Sales

OALP and DSF Operations

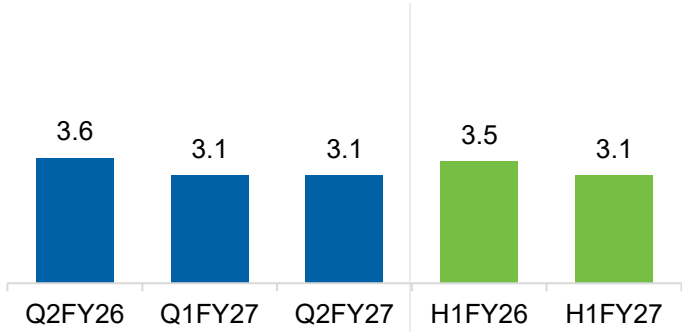
Jaya (West Coast)



- Located near Jambusar, Bharuch District, Gujarat
- Gas evacuation via pipelines

OALP Production Trend

GROSS OPERATED PRODUCTION (In kboepd)



Hazarigaon (North-East)



- Continued focus has enabled production delivery

Operating Scale

2
Operating fields

~80%
Gas Mix in Sales

Q2 & H1FY27 Financial Performance Highlights

Revenue

₹2,486 Cr
+7% YoY
Q2FY27

₹4,993 Cr
+8% YoY
H1FY27

EBITDA

₹1,393 Cr
+34% YoY
Q2FY27

₹2,625 Cr
+14% YoY
H1FY27

EBITDA Margin

56%
Q2FY27

53%
H1FY27

PAT before exceptionals

₹775 Cr
Q2FY27

₹889 Cr
H1FY27

ROCE*

9%

Net Debt**

Near Zero
As of Sep'26

Liquid Investments
(incl cash & cash equivalent)

₹2,639 Cr
As of Sep'26

Capex

₹504 Cr
Q2FY27

₹1,220 Cr
H1FY27

AA+/Stable by ICRA, credit rating maintained in Q2 FY27, reflecting the Company's strong credit profile

**ROCE is calculated as trailing 12 months EBIT divided by average capital employed (average of Opening and Closing Equity and Net Debt of the said period)*
***Net Debt is calculated as Gross Debt netted of by Liquid Investments including Cash and Cash Equivalents*

FY27 Guidance



PARTICULARS	FY27
Volume (kboepd)	73-77
Operating cost ($/boe)	19.5-20.0
Capex ($ Mn)	320-340

Note: *Guidance is based on current operating plans and market assumptions and may vary with commodity prices, costs, exchange rates and operational performance.*

03

Annexure

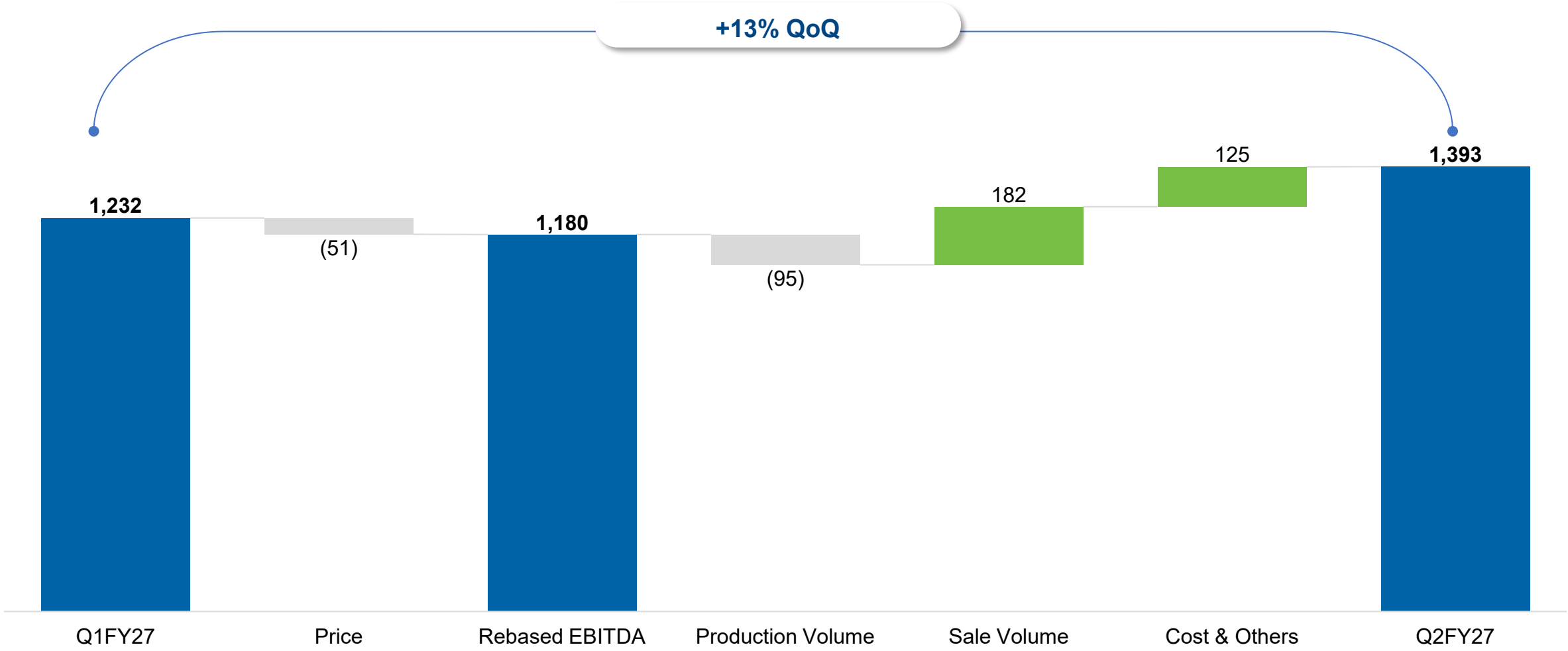


Summary of Income Statement

Particulars (₹ In Crore)	Q2 FY27	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Revenue	2,486	2,507	(1%)	4,993	4,633	8%
EBITDA	1,393	1,232	13%	2,625	2,312	14%
Depreciation & Amortisation	647	741	(13%)	1,388	1,331	4%
Exploration cost written off	26	426	(94%)	452	944	(52%)
Net Interest	(55)	(49)		(104)	(71)	
- Finance Cost	69	110	(37%)	179	338	(47%)
- Investment Revenue	140	151	(7%)	291	522	(44%)
Other Gains/(losses)	16	(8)		8	114	
PBT before exceptional items	775	114		889	107	
Tax Expense	29	(79)		(50)	129	
PAT before Exceptional items	746	193		939	(22)	
Exceptional Items (Net of tax)	-	(345)		(345)	-	
PAT	746	(152)		594	(22)	
Discontinued Operations	-	1,097		1,097	(173)	
PAT incl. Discontinued Operation	746	945		1,691	(195)	

EBITDA BRIDGE (Q2FY27 vs. Q1FY27)

(In ₹ crore)



Block-wise Summary

Oil and Gas (kboepd)	Quarter				H1		
	Q2FY27	Q2FY26	% YoY	Q1FY27	FY27	FY26	% YOY
Average Daily Gross Operated Production (kboepd)	**72.2**	**89.1**	**(19%)**	**77.7**	**74.9**	**91.2**	**(18%)**
Rajasthan	59.9	70.9	(15%)	63.1	61.5	72.7	(15%)
Ravva	8.1	8.2	(1%)	7.0	7.6	8.3	(9%)
Cambay [1]	1.1	6.5	(83%)	4.6	2.8	6.6	(57%)
OALP	3.1	3.6	(15%)	3.1	3.1	3.5	(13%)
Average Daily Working Interest Production (kboepd)	**47.8**	**58.2**	**(18%)**	**51.1**	**49.4**	**59.5**	**(17%)**
Rajasthan	42.0	49.6	(15%)	44.2	43.1	50.9	(15%)
Ravva	1.8	1.8	(1%)	1.6	1.7	1.9	(9%)
Cambay	0.4	2.6	(83%)	1.8	1.1	2.6	(57%)
KG-ONN 2003/1	0.5	0.6	(14%)	0.5	0.5	0.5	(7%)
OALP	3.1	3.6	(15%)	3.1	3.1	3.5	(13%)
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	6.6	8.2	(19%)	7.1	13.7	16.7	(18%)
Oil & Gas-Working Interest	4.4	5.4	(18%)	4.7	9.0	10.9	(17%)
Average Oil Price Realization ($/bbl)	93.0	66.1	41%	99.7	96.2	65.8	46%
Brent Price ($ / bbl)	97.0	69.1	40%	104.5	100.8	68.4	47%

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 had challenged the said rejection before Delhi High Court by way of a writ, which was dismissed on 22nd July 2026. Vedanta has filed a challenge to the dismissal before the Division Bench of Delhi High Court, and the matter is presently sub-judice. In the interim, pursuant to the directions of MoPNG vide its letter dated 19th September 2025, ONGC has taken over the complete operations of the Block from 24th July 2026. Cambay block average production per day has been factored only till 21st July 2026. Arguments completed on 1st October and matter is reserved for judgement.

Block-wise Summary

Oil and Gas (kboepd)	Quarter				H1		
	Q2FY27	Q2FY26	% YoY	Q1FY27	FY27	FY26	% YOY
Average Daily Production							
Gross operated	72.2	89.1	(19%)	77.7	74.9	91.2	(18%)
Oil	58.9	71.6	(18%)	63.0	61.0	73.0	(16%)
Gas (Mmscfd)	79	105	(25%)	88	84	109	(23%)
Non-operated- Working interest	0.5	0.6	(14%)	0.5	0.5	0.5	(7%)
Working Interest	47.8	58.2	(18%)	51.1	49.4	59.5	(17%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	59.9	70.9	(15%)	63.1	61.5	72.7	(15%)
Oil	49.8	58.5	(15%)	52.0	50.9	59.6	(15%)
Gas (Mmscfd)	61	74	(18%)	66	64	79	(19%)
Gross DA 1	50.0	61.3	(18%)	52.3	51.1	62.8	(19%)
Gross DA 2	9.9	9.5	5%	10.8	10.3	9.8	5%
Gross DA 3	0.0	0.1	(67%)	0.0	0.0	0.1	(63%)
Working Interest	42.0	49.6	(15%)	44.2	43.1	50.9	(15%)
Ravva (Block PKGM-1)							
Gross operated	8.1	8.2	(1%)	7.0	7.6	8.3	(9%)
Oil	7.7	7.8	(2%)	6.8	7.3	7.9	(8%)
Gas (Mmscfd)	2	2	2%	1	2	2	(25%)
Working Interest	1.8	1.8	(1%)	1.6	1.7	1.9	(9%)
Cambay (Block CB/OS-2)							
Gross operated	1.1	6.5	(83%)	4.6	2.8	6.6	(57%)
Oil	0.8	4.5	(82%)	3.6	2.2	4.8	(54%)
Gas (Mmscfd)	2	12	(86%)	6	4	11	(65%)
Working Interest	0.4	2.6	(83%)	1.8	1.1	2.6	(57%)
OALP							
Gross operated	3.1	3.6	(15%)	3.1	3.1	3.5	(13%)
Oil	0.7	0.7	(6%)	0.6	0.6	0.7	(6%)
Gas (Mmscfd)	14	17	(17%)	15	15	17	(15%)
Working Interest	3.1	3.6	(15%)	3.1	3.1	3.5	(13%)
Average Price Realization							
Cairn Total (US$/boe)	97.7	69.7	40%	102.5	100.0	69.7	43%
Oil (US$/bbl)	93.0	66.1	41%	99.7	96.2	65.8	46%
Gas (US$/mscf)	19.1	14.0	37%	18.5	18.8	13.8	36%

Glossary

01 Measurement Units

- **boepd:** Barrels of Oil Equivalent per Day
- **kboepd:** Thousands of barrels of Oil Equivalent per Day
- **kblpd:** Thousands of barrels of Liquids per Day
- **Mmbbl:** One million barrels of oil
- **Bnboe:** Billion barrels oil equivalent

Measurement Unit for Gas

- **Mmscfd:** Million standard cubic feet per day

02 Policy Regimes

- **OALP:** Open Acreage Licensing Policy
- **Pre-NELP:** Pre-New Exploration Licensing Policy
- **DSF:** Discovered Small Fields
- **RSC:** Revenue Sharing contract
- **PSC:** Production Sharing contract

03 Reserve Types

- **2P:** Proven + Probable Reserves
- **2C:** Contingent Resources
- **2U:** Prospective Resources

Disclaimer

This presentation contains certain “forward-looking statements”- that is, statements related to future, not statements of historical facts. These forward-looking statements address our expected future business and financial performance and can generally be identified by words or phrases such as “anticipate”, “likely”, “believe”, “continue”, “expect”, “estimate”, “future”, “forecast”, “seek”, “intend”, “may”, “plan”, “potential”, “propose” “shall”, “target”, “will”, or other words or phrases of similar meaning or import. These forward-looking statements are by their nature, predictions and involve known and unknown risks, uncertainties and assumptions.

For us, uncertainties arise from the behavior of financial and crude oil and gas markets including fluctuations in interest and or exchange rates and crude and gas prices; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Cairn’ is our trademark/brand. References to ‘Cairn’ in this announcement are references to VOGL, as we conduct our business under the Cairn brand.



Earnings Call Details

Event	Telephone Number		
Earnings conference call on October 29, 2026, from 5:00 PM to 5:30 PM (IST)	Universal Dial-in	+91 22 6280 1114 / +91 22 7115 8015	
	India National Toll Free	1800 120 1221	
	International Toll Free*	Canada Hong Kong Japan Netherlands Singapore South Korea UK USA	01180014243444 800964448 00531161110 08000229808 8001012045 00180014243444 08081011573 18667462133
Online Registration Link	For registration – Click Here		
Call Recording	This will be available on Company website on October 29, 2026		

**** In case of dial-ins from any other country, please use the online registration link for relevant dial-in numbers.***



Thank you

Strong Execution. Sustainable Value Creation

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For more details please contact:
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NSE: VOGL | BSE: 544782