



Oil & Gas

Fueling India's Growth

Steve Moore

Deputy Chief
Executive Officer,
Vedanta Oil and Gas



Presentation Agenda

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Oil & Gas Vision &
Key Drivers –
Steve Moore

02

Exploration –
Gary Ingram

03

Development –
Bob Davenport

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Operations -
Vinayak

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Financials
Hitesh Vaid

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Path to Net Zero
by 2030 –
Viraj Nangia

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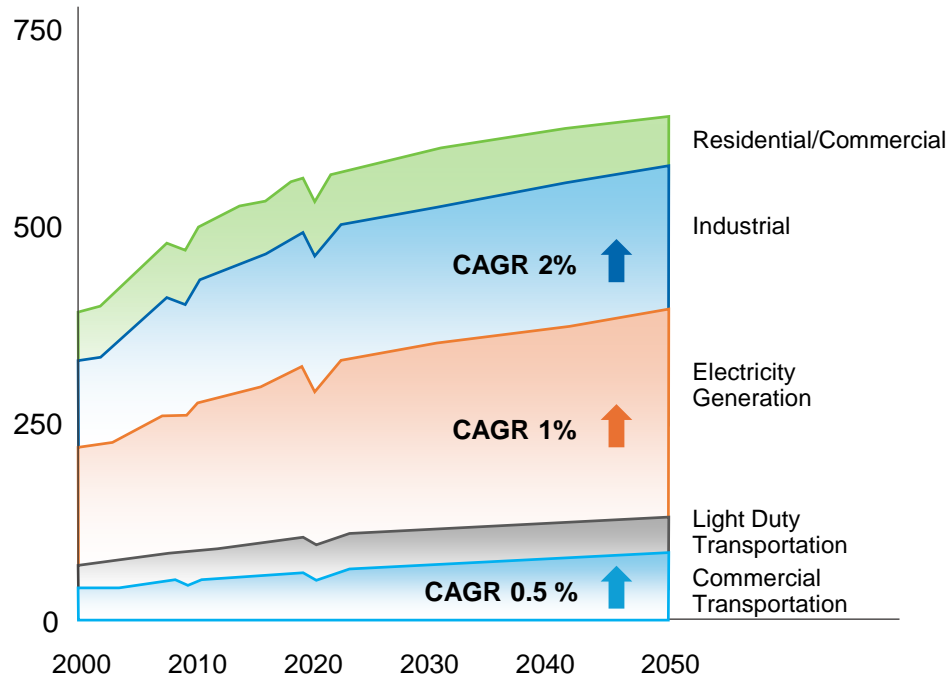
Sustainability &
Inclusion –
Shivanjali Singh

08

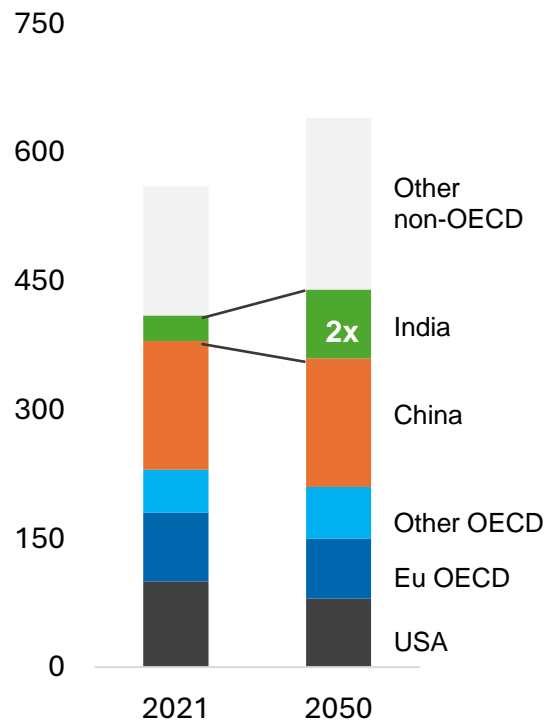
Key Takeaways –
Steve Moore

Growing share in India's strongly growing market

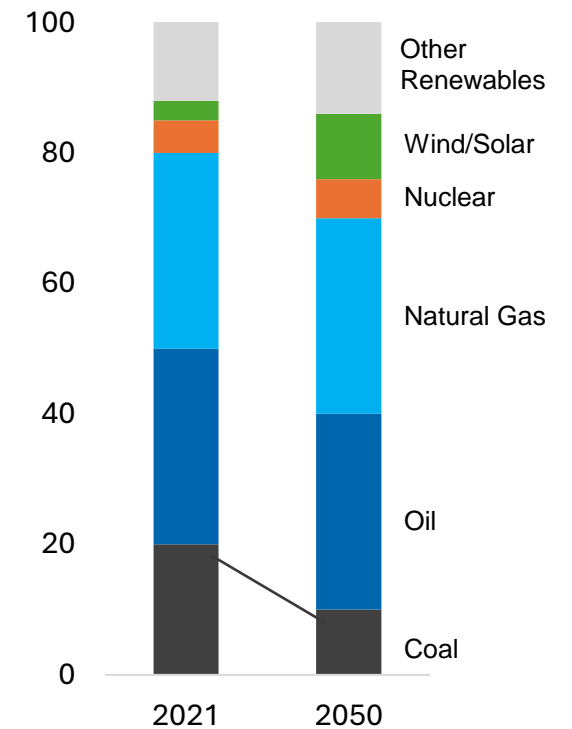
Global energy demand by sector
Primary energy – Quadrillion Btu



Energy demand by Countries - Quadrillion Btu



Percent of primary energy - Quadrillion Btu



(1) Gross (2) at exit of FY24

India will drive energy demand worldwide; oil and gas is here to stay in energy mix

Vision: Cairn Oil & Gas | Fuel for Change

Contribute over
50%
of India's Oil Production



Key Enablers

Assets, Acreage & R&R

- Cairn has 62 blocks
- (5 PSC, 46 OALP, 10 DSF, 1 CBM)
- >60,000 sq. km Acreage

- ▶ **People**
- ▶ **Technology**
- ▶ **Partners**
- ▶ **Safe & Sustainable Production**

Management Team



Steve Moore

Dy. Chief Executive Officer

37 years global experience in Oil & Gas



Gary Ingram

President Exploration

30 years of global experience in finding Oil & Gas



Rod Smith

General Counsel

25 years of global legal experience in Oil & Gas industry



Hitesh Vaid

Chief Financial Officer

21 years of financial expertise in Oil & Gas



Robert Davenport

Chief Development Officer

40 years of global expertise in developing projects



Peter Stoffel

R&R Expert

35 years global experience in developing R&R across basins



Pushkar Kumar

Chief Human Resource Officer

22 years of experience in people management



Mandeep Narang

Director Operations

21 years' experience in managing Oil & Gas operations



Shivanjali Singh

Chief Communication Officer

22 years of diversified experience



Andrew McIntosh

Chief Commercial Officer

23 years global procurement experience in Oil & Gas



Pravin Kumar

Director Projects

20 years of expertise in project execution and commissioning

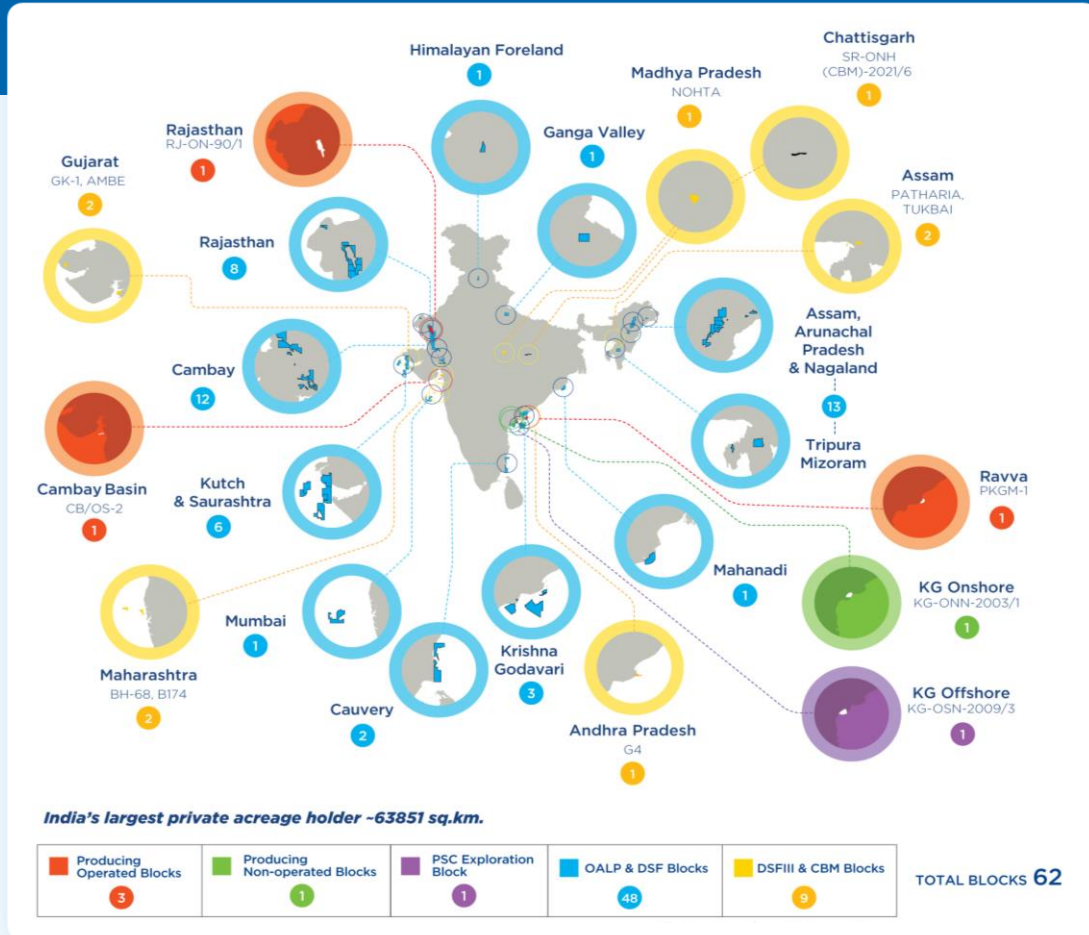


Rana Kar

Chief Marketing Officer

28 years of global experience in Oil & Gas marketing

Footprint: Blocks across basins with mix of Onshore & Offshore



62 Blocks

(5 PSC, 46 OALP, 10 DSF, 1 CBM)

1

2

Acreage of

>60,000 sq.km



2



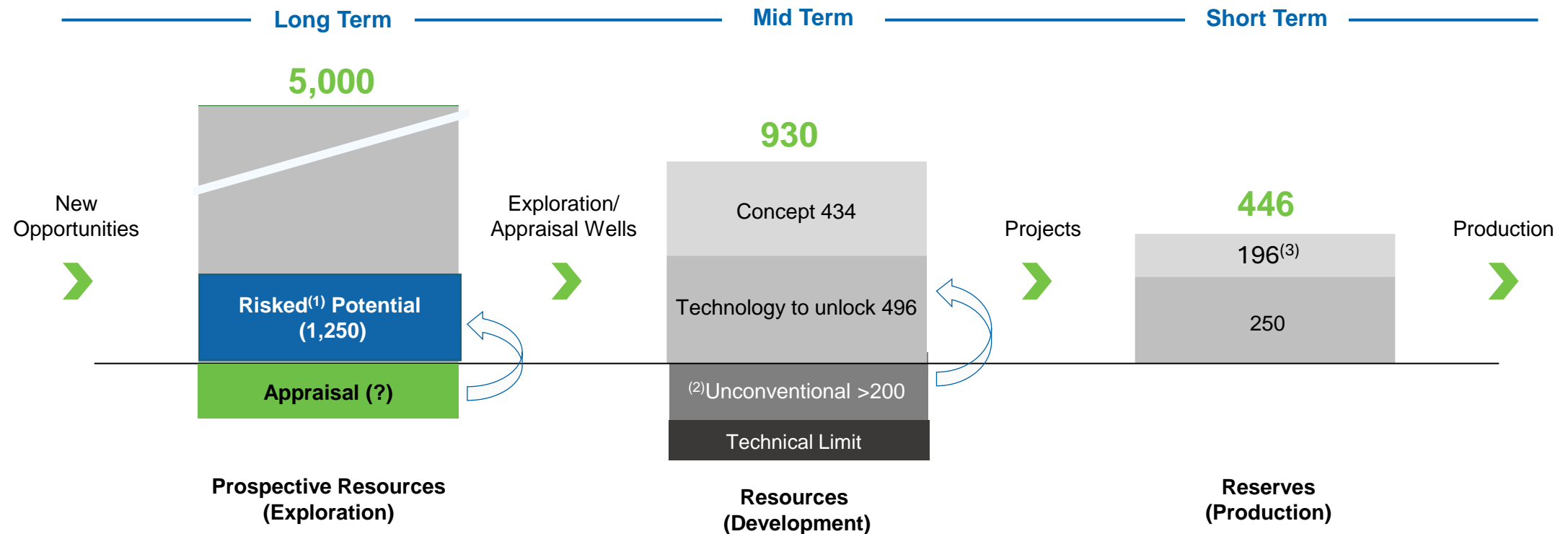
Rich & diverse portfolio

to drive value maximization

3

Strong Reserve and Resource Base

Convert PR > Resources > Reserves (Mmboe)



(1) 25% chance of Success

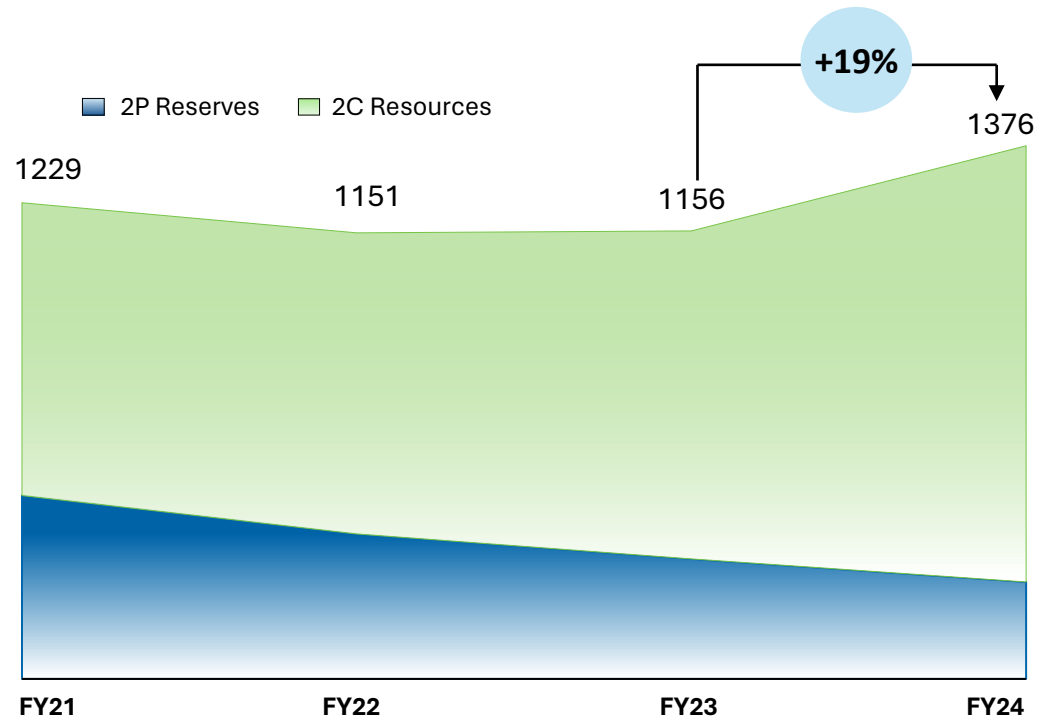
(2) Shale Prospective Resources

(3) Short term reserves includes Post PSC (2030) Resources of 196 MMBOE

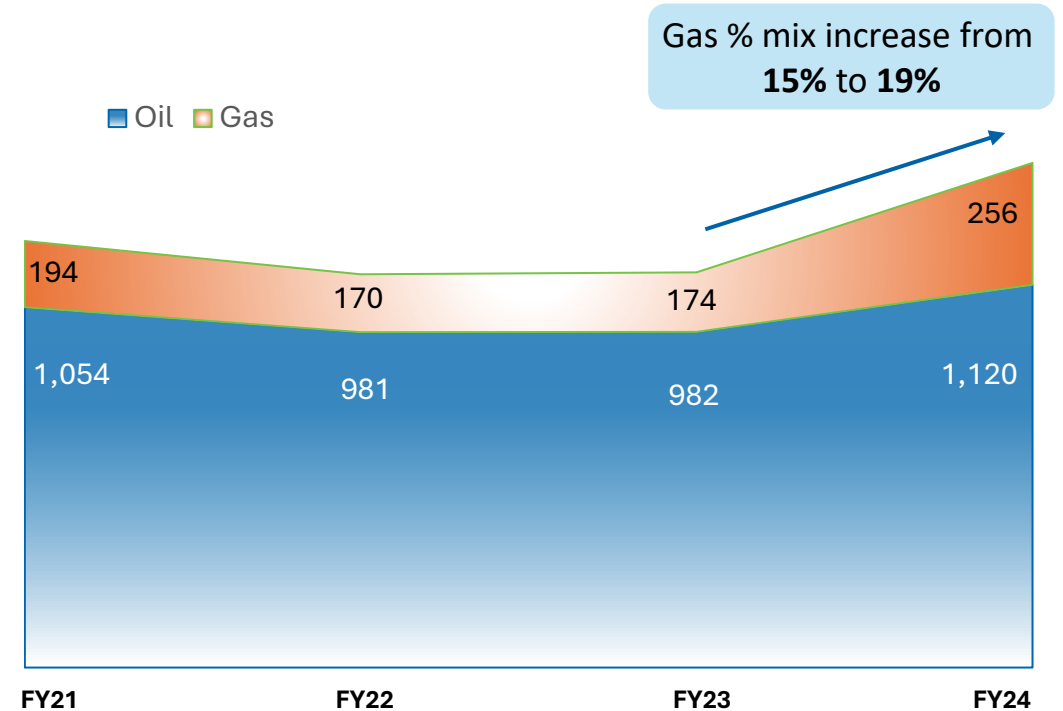
Reserves and Resources are updated till 31st Mar, 2024

Resources & Reserves (R&R) Growth

R&R YoY (mmboe)



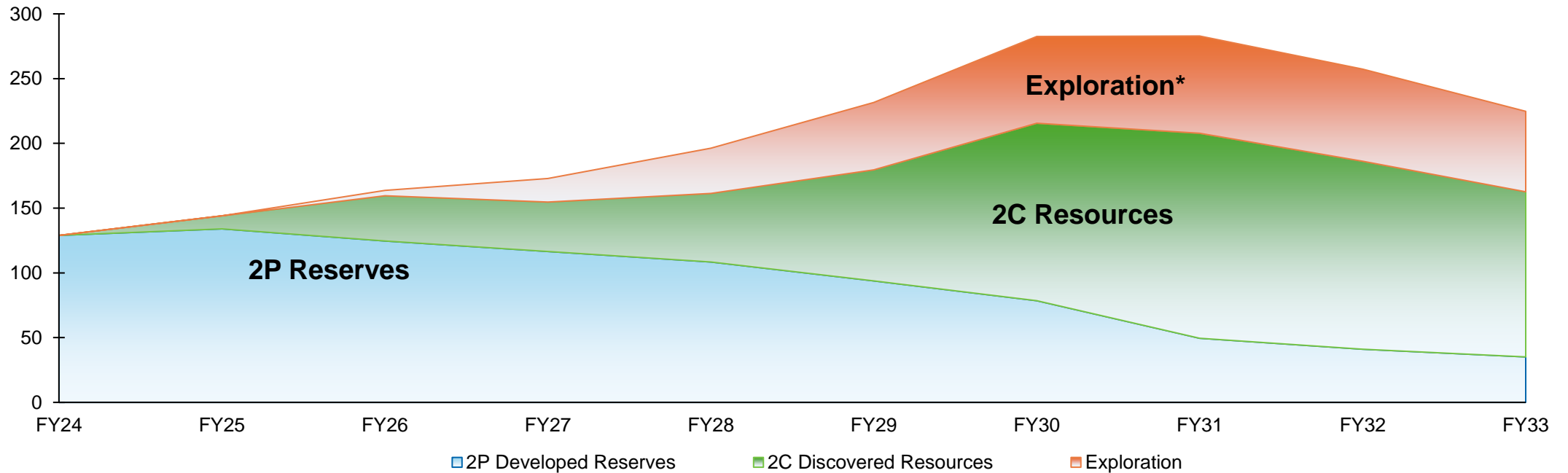
Gas / Oil Split in R&R (mmboe)



R&R growth of 19% in FY24 driven by resource addition

Production Potential

Kboepd Gross



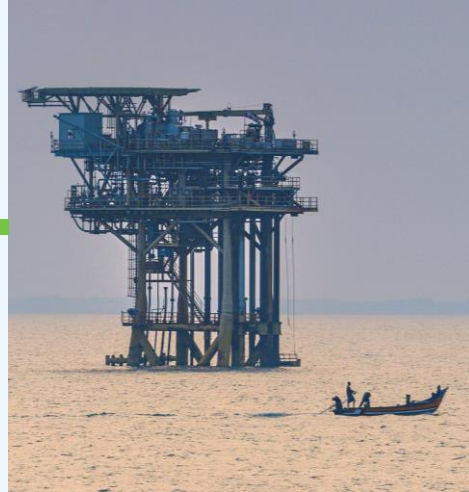
Change in Mix of Gas from **20% to 50%**

Contribution of RSC blocks to increase **> 40%**

*Excluding Shale and Deep Water Prospects

Our Assets

Offshore:
Ravva Platform



Rajasthan:
Mangala Processing
Terminal



Rajasthan:
Raageshwari
Gas Terminal



Offshore:
Cambay Facilities



Newly Added Assets



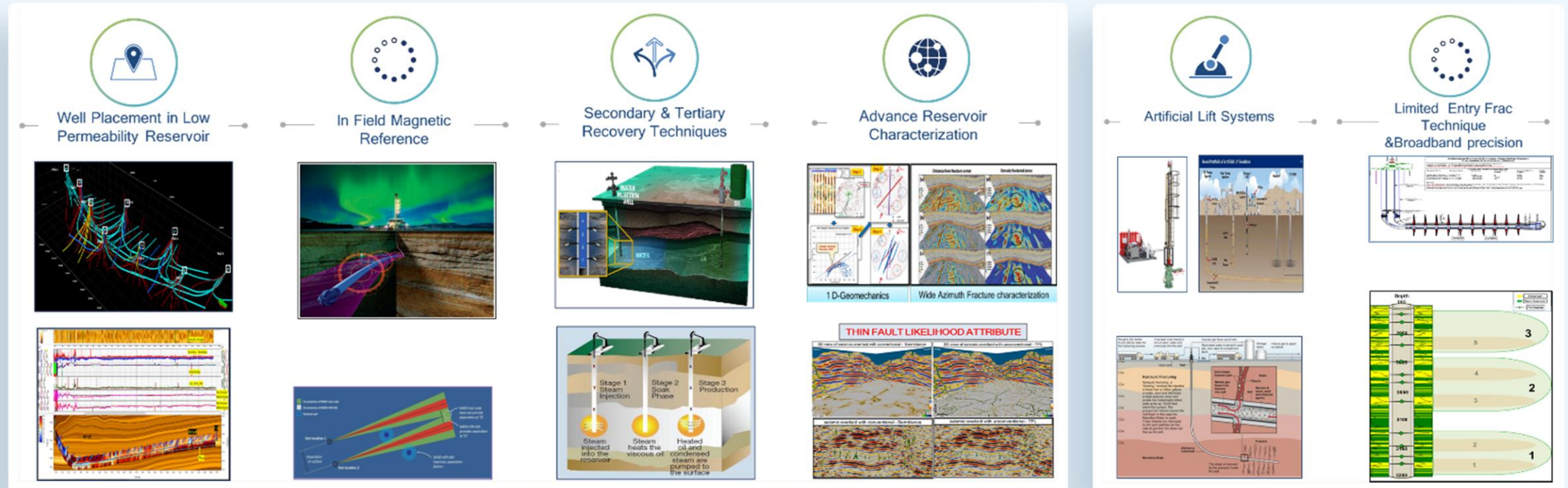
Jaya Gujarat:
Exploration, Appraisal
& Monetization

**Hazarigaon,
Northeast-**
First DSF block
monetized in India



Leveraging Technology to Unlock Potential

Access to the best-in-class technology & global domain experts

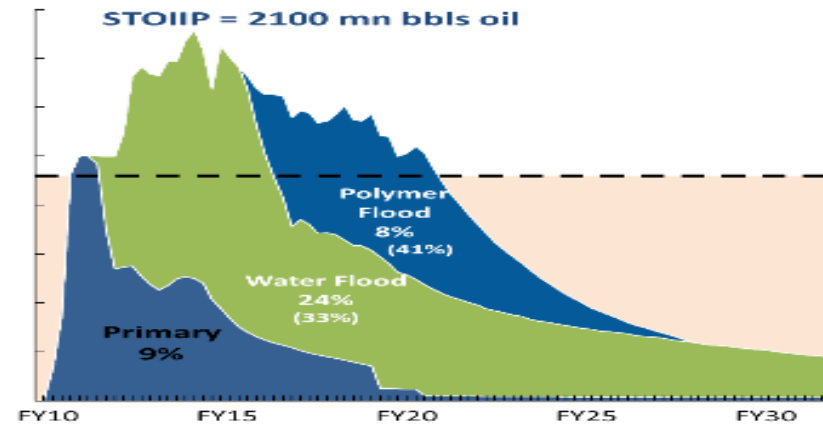
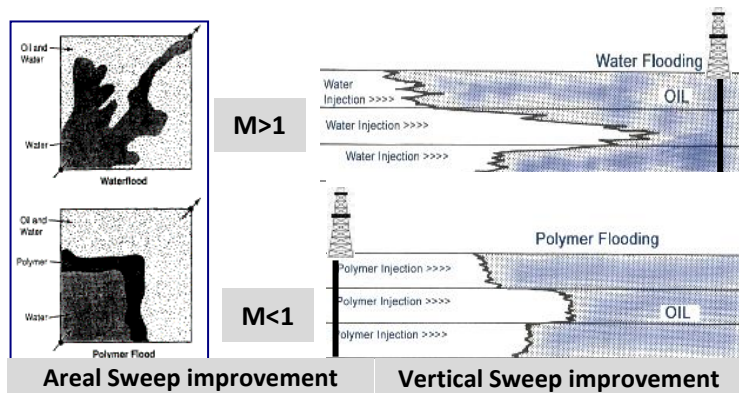


Digitalization and technology integration is the key driver for all our projects

Enhanced Oil Recovery Projects

Our commitment towards cutting edge technology and innovation

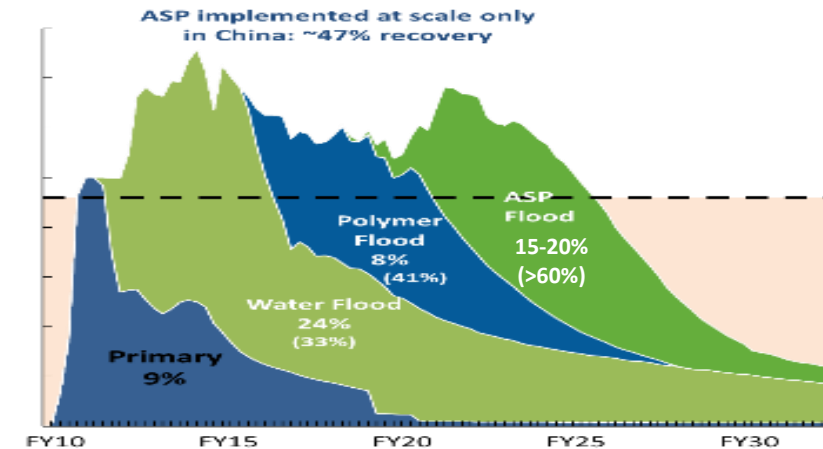
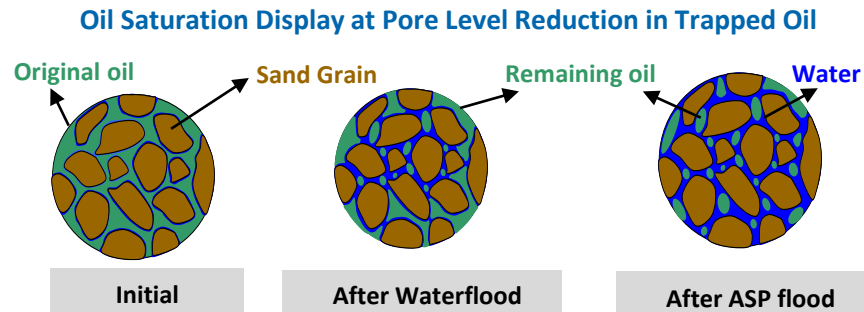
EOR Polymer: Improved sweep efficiency



EOR Polymer

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

EOR ASP: Improved displacement efficiency



EOR ASP

- Mangala Recovery**
41% → >60%
- Commenced ASP Injection in Mangala



Oil & Gas

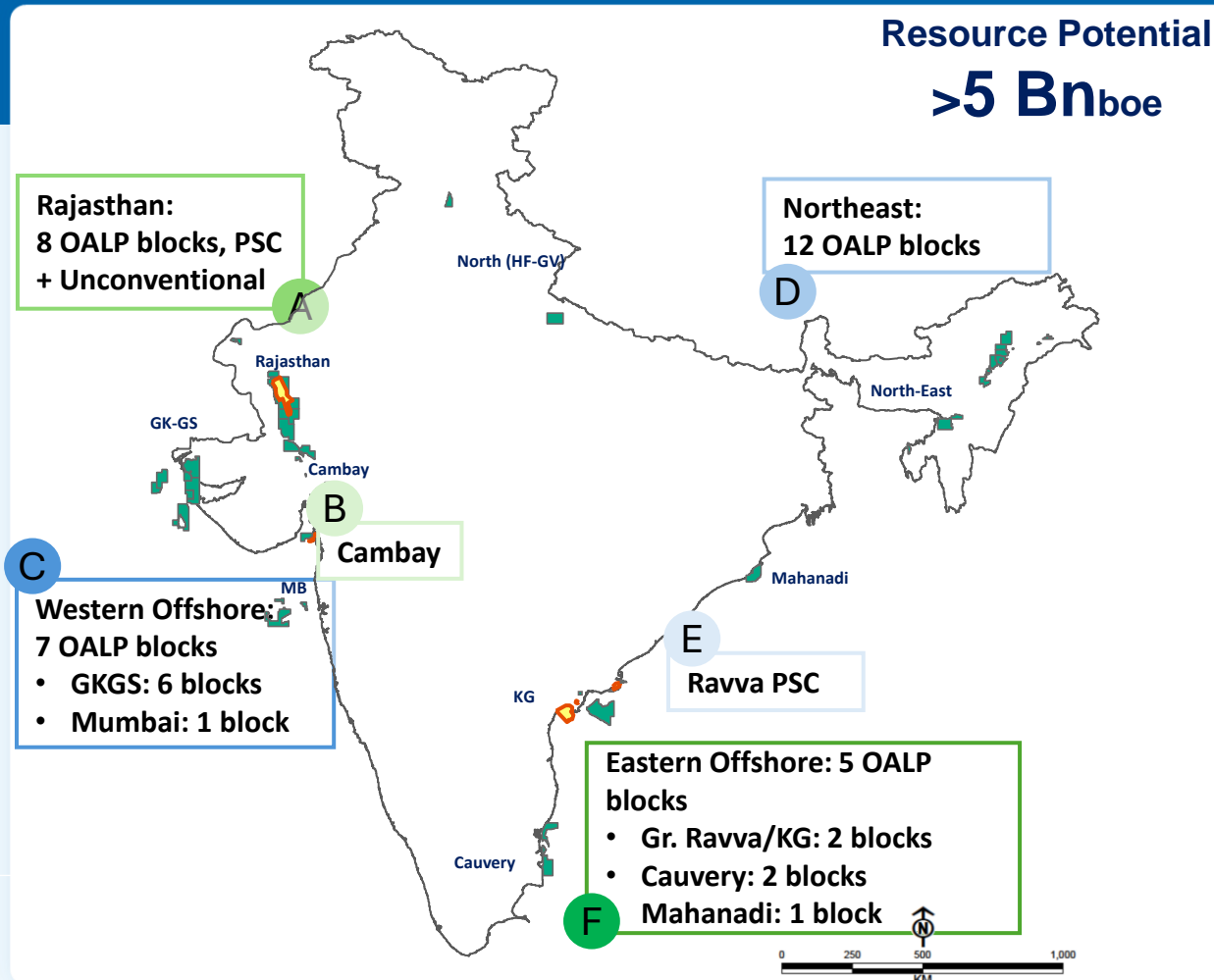
Fueling India's Growth

Gary Ingram
President - Exploration



Unlocking Value with Exploration

Drill out PR → Resources



A

Rajasthan
1500 mmboe

D

Northeast
500 mmboe

B

Cambay
400 mmboe

E

Ravva PSC
300 mmboe

C

Western Offshore
1100 mmboe

F

Eastern Offshore
1500 mmboe



Oil & Gas

Fueling India's Growth

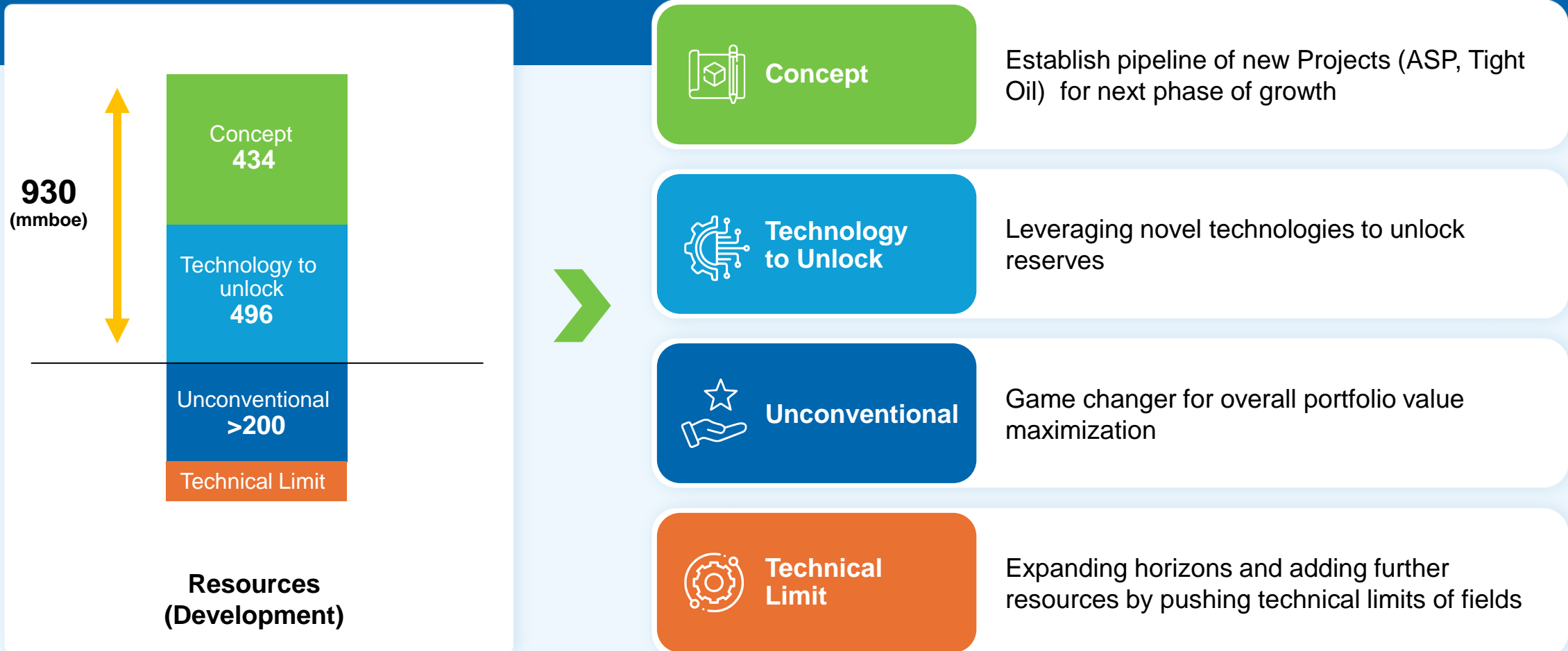
Robert Davenport

Chief Development Officer



Development – From Potential to Production

Accelerating Resources Conversion (Mmboe)



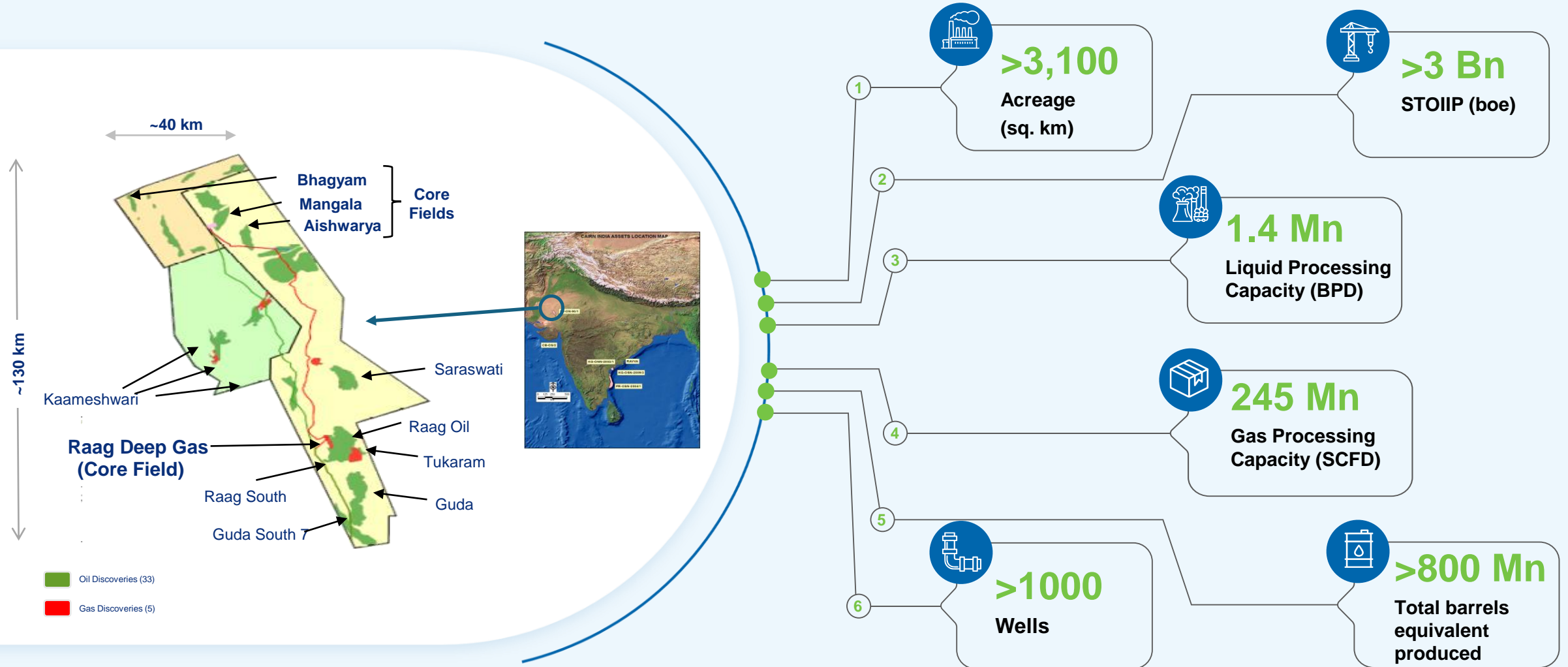
Producing Blocks

(Onshore & Offshore)

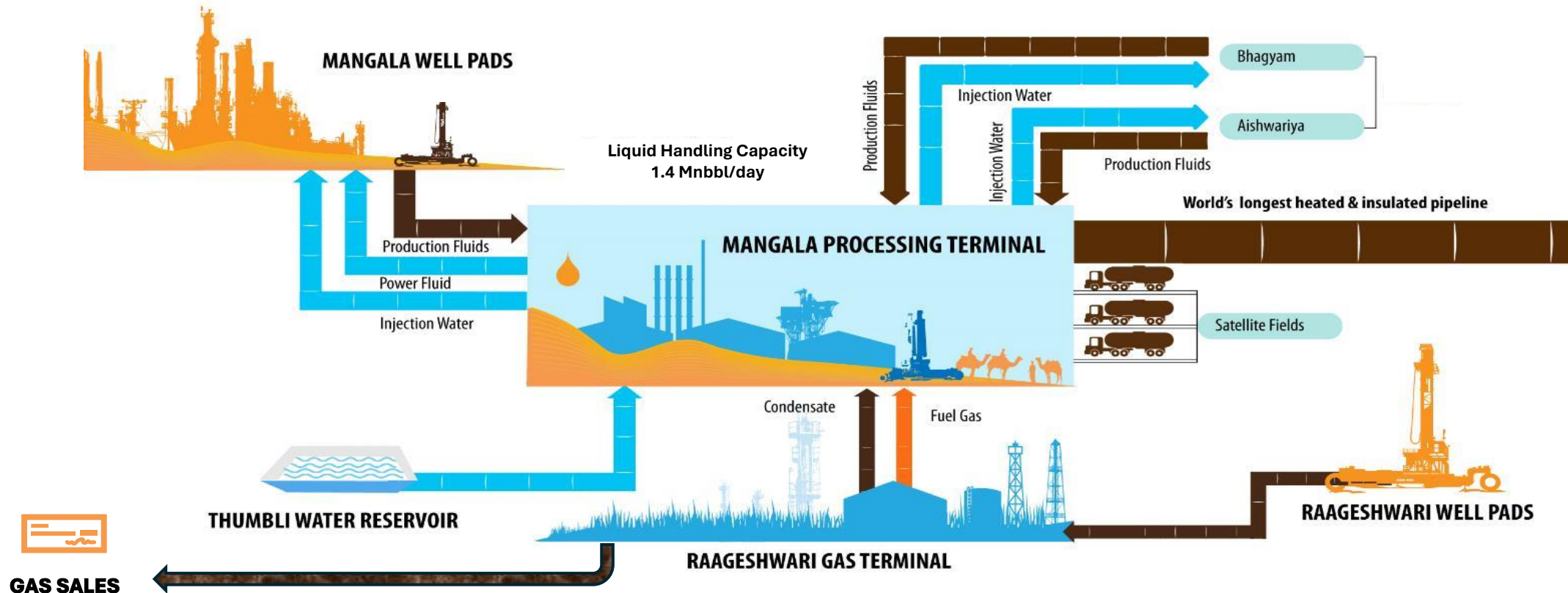
○
|
○ Vinayak
Director – RJ North BU



Producing Blocks: Onshore (Rajasthan)



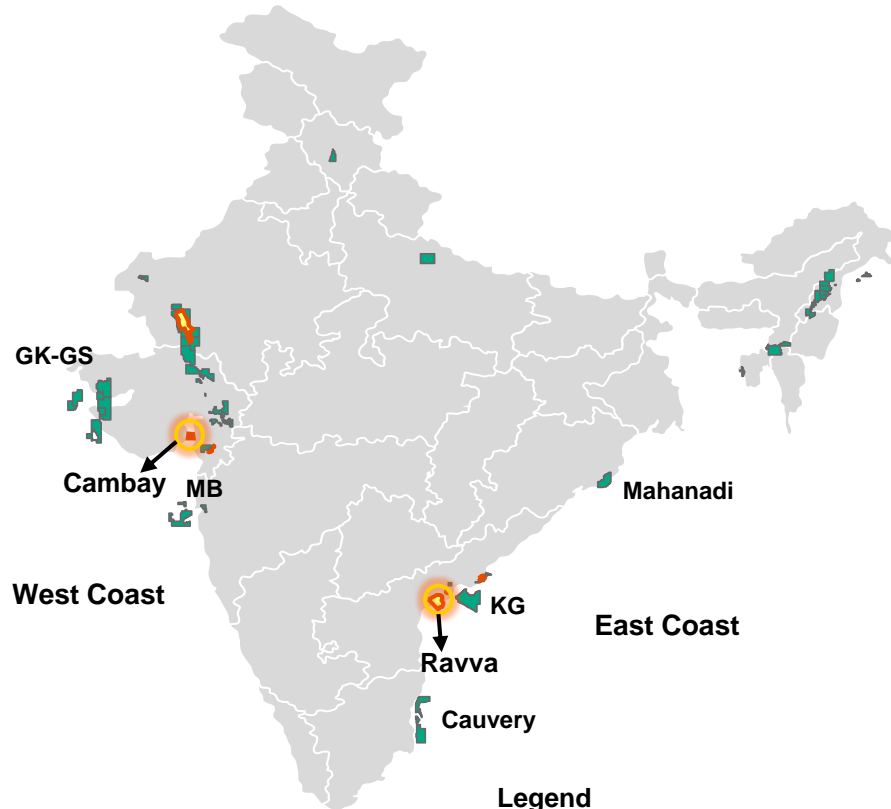
Rajasthan: Best in Class Infrastructure



Leveraging world class processing facilities for growth projects

Producing Blocks - Offshore

Driving Value through Focused East and West Coast Hub



West Coast

Cambay, GKGS, Mumbai
Exploration and DSF blocks



East Coast

Ravva, Gr. Ravva, KG,
Exploration and DSF blocks

20+

Producing Years

30+

211

STOIIP (MMbbls)

607

25%

Recovery Factor

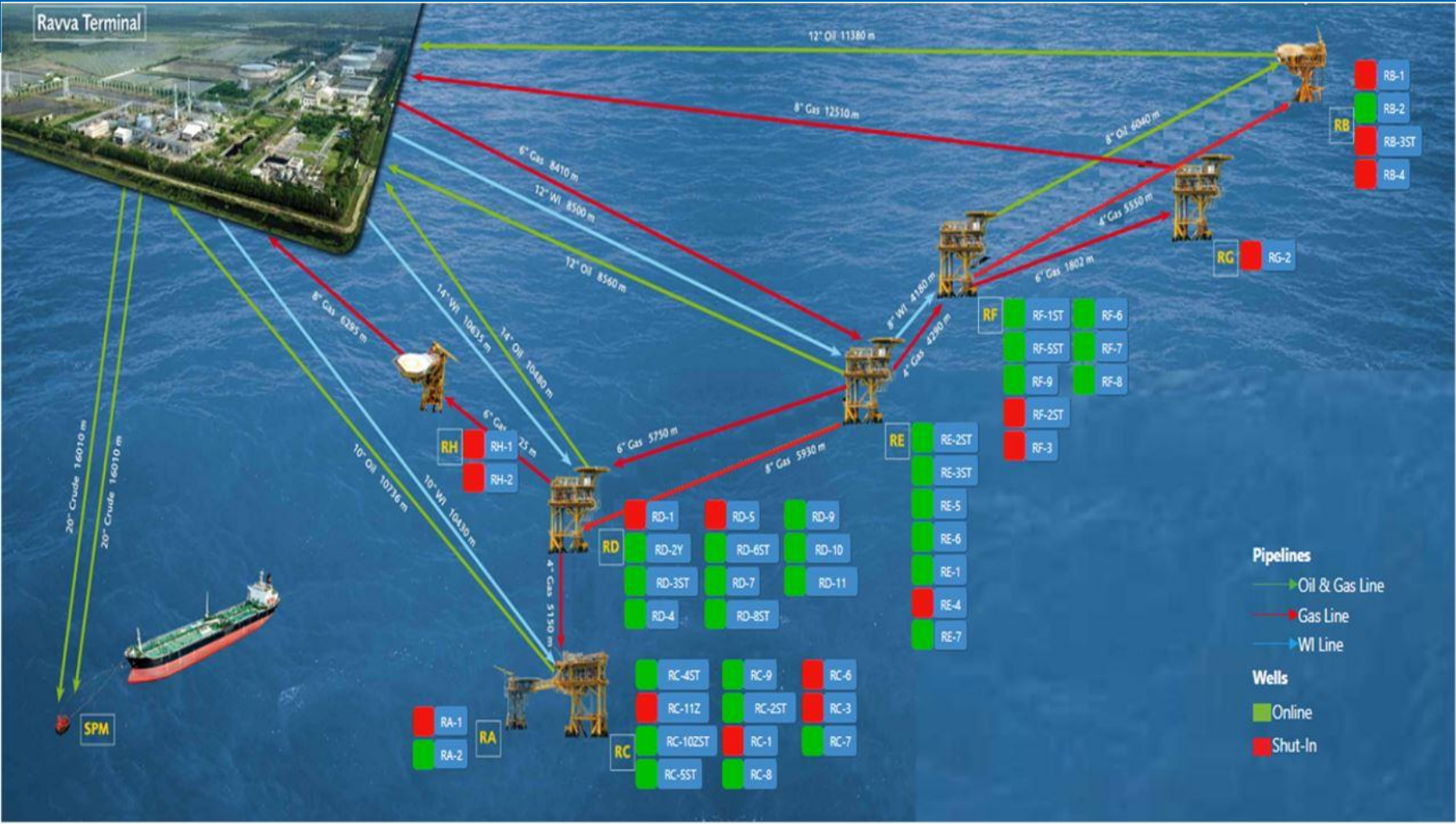
52%

2-Fold Action Plan

- 1 Accelerate NFE⁽¹⁾ & DSF development by connection to existing Facilities
- 2 Continue Infill Drilling & Workovers to maximize recovery

East & West Coast – Targeting multifold increase in resources through new Exploration Prospects & tieback of existing Discoveries

Offshore – Ravva Terminal





Financials

Hitesh Vaid
Chief Financial Officer



Cashflows under PSC and RSC Regime

PSC Regime			
Oil Revenue (A)	\$/bbl	100.0	
Royalty	\$/bbl	15.0	
Cess	\$/bbl	16.7	
Development Costs (E)	\$/bbl	14.0	
Operating Costs	\$/bbl	14.0	
Cost Oil (B)	\$/bbl	59.7	
Profit Oil (C) = (A) - (B)	\$/bbl	40.3	
Profit petroleum to Gol (D)	\$/bbl	20.2	
Profit available to Contractors (F) = (C) - (D)	\$/bbl	20.2	
Less: Partner Share (G)	\$/bbl	(6.0)	
EBITDA (H) = (F) - (G) + (E) * 70%	\$/bbl	23.9	
Less: Development Capex	\$/bbl	(10.0)	
Free Cash Flow (Pre-Tax)	\$/bbl	13.9	

RSC Regime			
Oil Revenue (A)	\$/bbl	100.0	
Royalty (B)	\$/bbl	12.5	
Profit Oil (C) = (A) - (B)	\$/bbl	87.5	
Profit petroleum to Gol (D)	\$/bbl	26.3	
Profit available to Contractors (E) = (C) - (D)	\$/bbl	61.3	
Less: Partner Share (F)	\$/bbl	-	
Less: Operating Cost (G)	\$/bbl	8.0	
EBITDA (H) = (E) - (F) - (G)	\$/bbl	53.3	
Less: Development Capex	\$/bbl	(10.0)	
Free Cash Flow (Pre-Tax)	\$/bbl	43.3	



Achieving Net Zero

By 2030

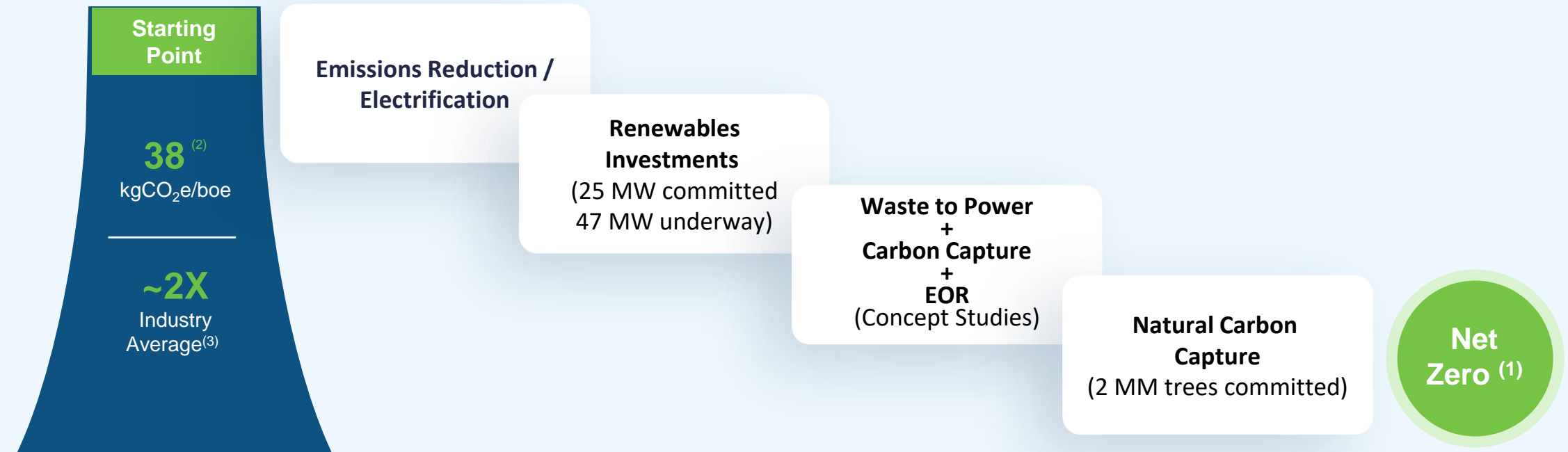
Viraj Nangia
Director – Strategy &
Planning



Cairn Decarbonisation Roadmap

Path to Net Zero ⁽¹⁾

Aim for 2030 with an aggressive target for 2028



- (1) Scope 1 and 2 emissions
- (2) 2.07 MMt CO₂e emitted in FY24
- (3) IOGP 2021 Industry Average 18 kgCO₂e/boe



Inclusive & Sustainable Growth

○
○ Shivanjali Singh
○ Chief Corporate
Communications Officer



Inclusive & Sustainable growth

Enabling inclusive & sustainable growth while contributing towards India’s energy self sufficiency

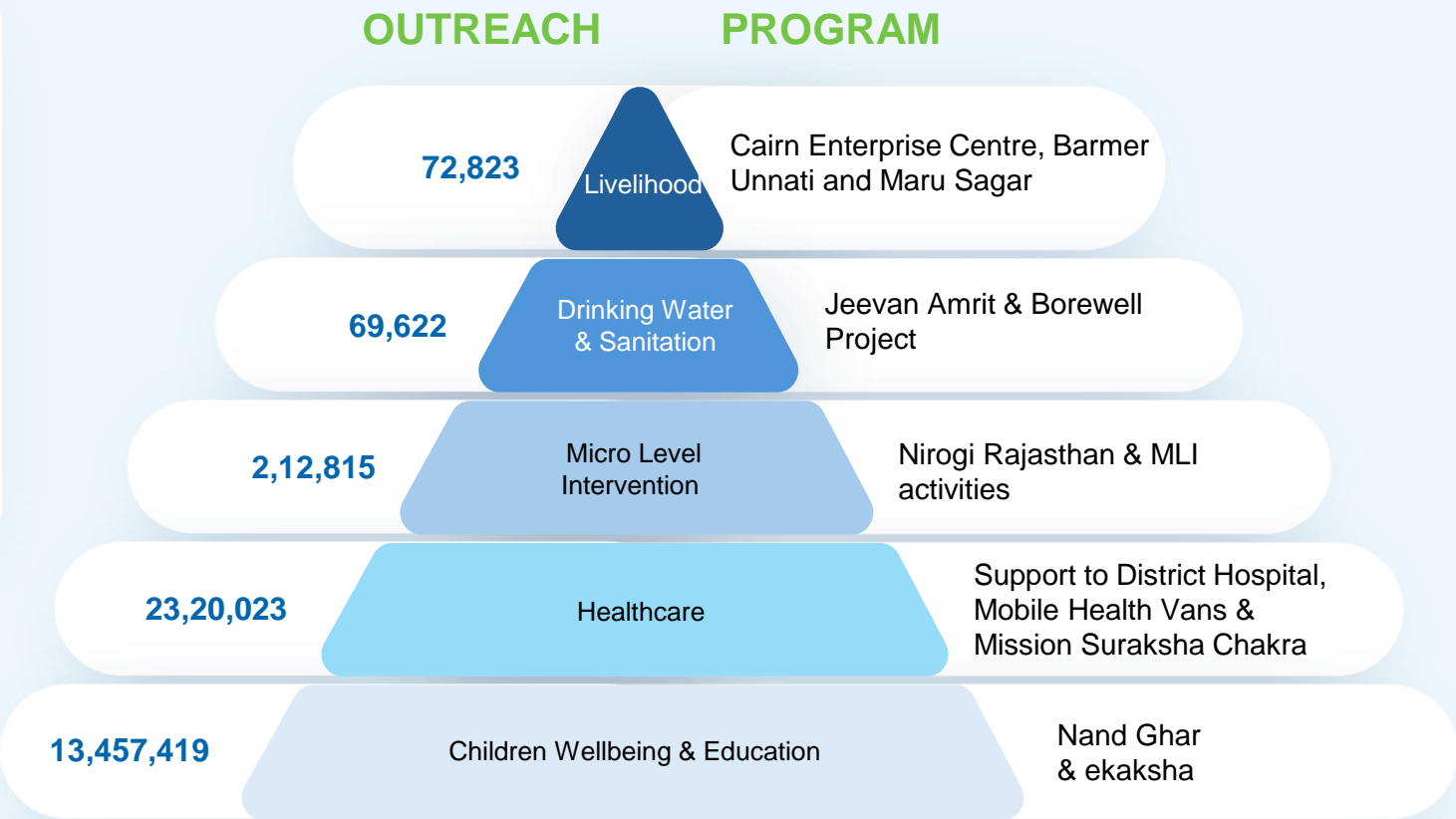
Key Initiatives		
Project Bharosa	Promoting gender equality among communities	1 Lac+ community members sensitized
Project Harit Dhara	Sustainable menstrual hygiene practices	5,000++ rural women touched
Nand Ghar	Supporting education, health and nutrition	26,000+ women and children



~72% of the total population (~25 lacs) touched through our CSR Interventions across locations



~1.61 Cr Lives Impacted in FY 23-24



Key Takeaways



Near term production growth to achieve 150 kboepd with an EBITDA of ~900 \$Mn

- Monetize ~1.4 Bnboe R&R
- Drill ~150 wells in next 18-24 months
- ASP | Tight Oil | Satellite Fields | Near Field Appraisal | Offshore | DSF



Expand resource base to >2 Bnboe in next 3 years, with a production target of 300 kboepd

- North-east: ~500 mmboe
- Deepwater: ~500 mmboe
- Shale: ~200 mmboe



Achieving Net Zero by 2030

- Explore & Develop low-carbon technological solutions for Waste to Energy and CCUS
- Boost renewable energy usage
- Extensive afforestation