100 AND BEYOND MTPA

adani Cement

DRIVEN BY PURPOSE
DEFINED BY PROGRESS

Hum Karke Dikhate Hain

15th Annual General Meeting – Orient Cement Ltd
26th June 2026

Content

adani
Cement

01 Adani Group Profile

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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adani

Flagship – Incubator

(74.67%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility

- (62.43%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (72.73%) **AESL** T&D
- (37.40%) **ATGL**[1] Gas Discom

Transport & Logistics

- (68.02%) **APSEZ** Ports & Logistics

Primary Industry – Materials, Metal & Mining

- (67.64%)[2] **Ambuja Cements**[3]
  - (50.05%) **ACC**[3]
  - (72.66%) **Orient**[3]

Other – Specialty

AEL subsidiaries:

- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX**[4] Data Centre
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Mining Services & Com. Mining
- (69.02%) **NDTV**
- (100%) GCC
- (100%) Specialist Manufacturing[5]

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries | Listed cos | Direct Consumer

A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCTL order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2026.

Adani Portfolio: Best-in class growth with national footprint

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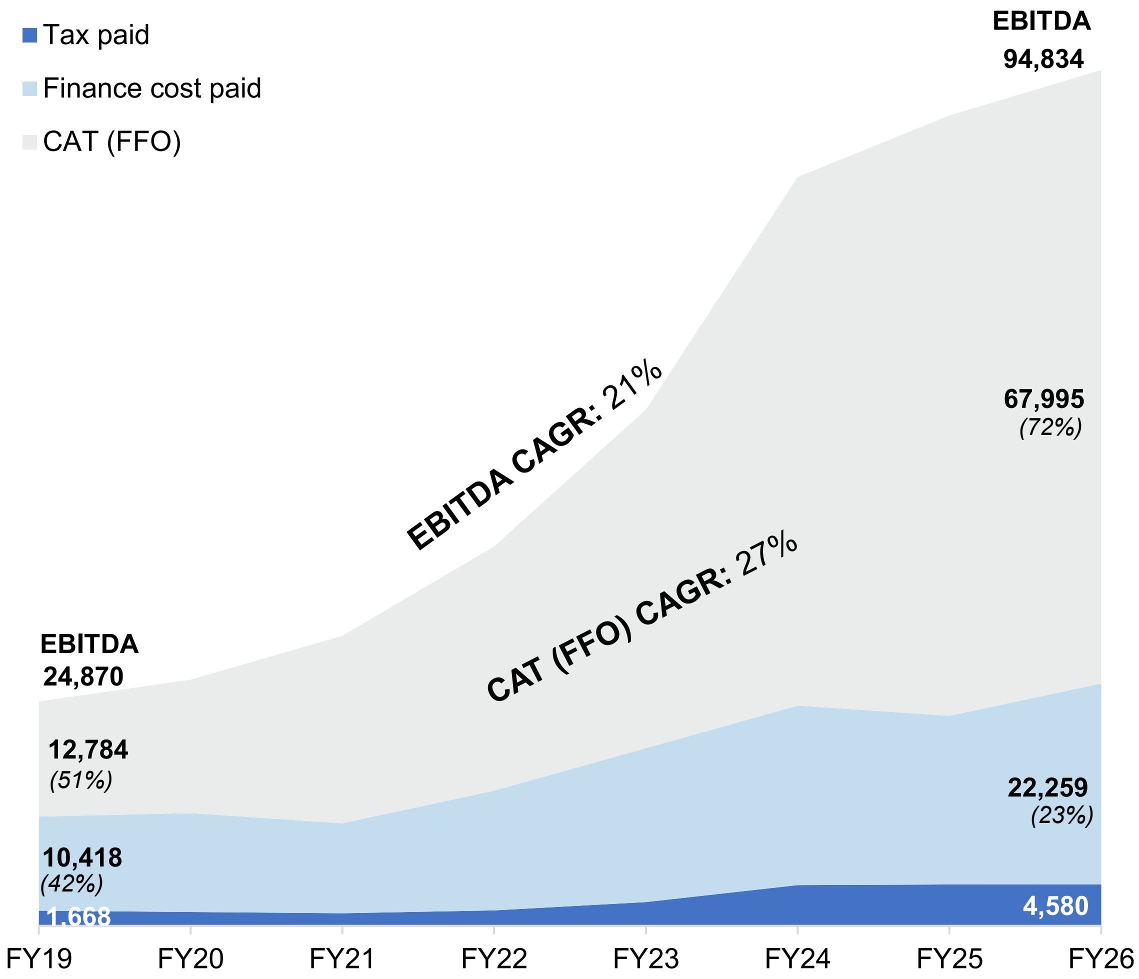
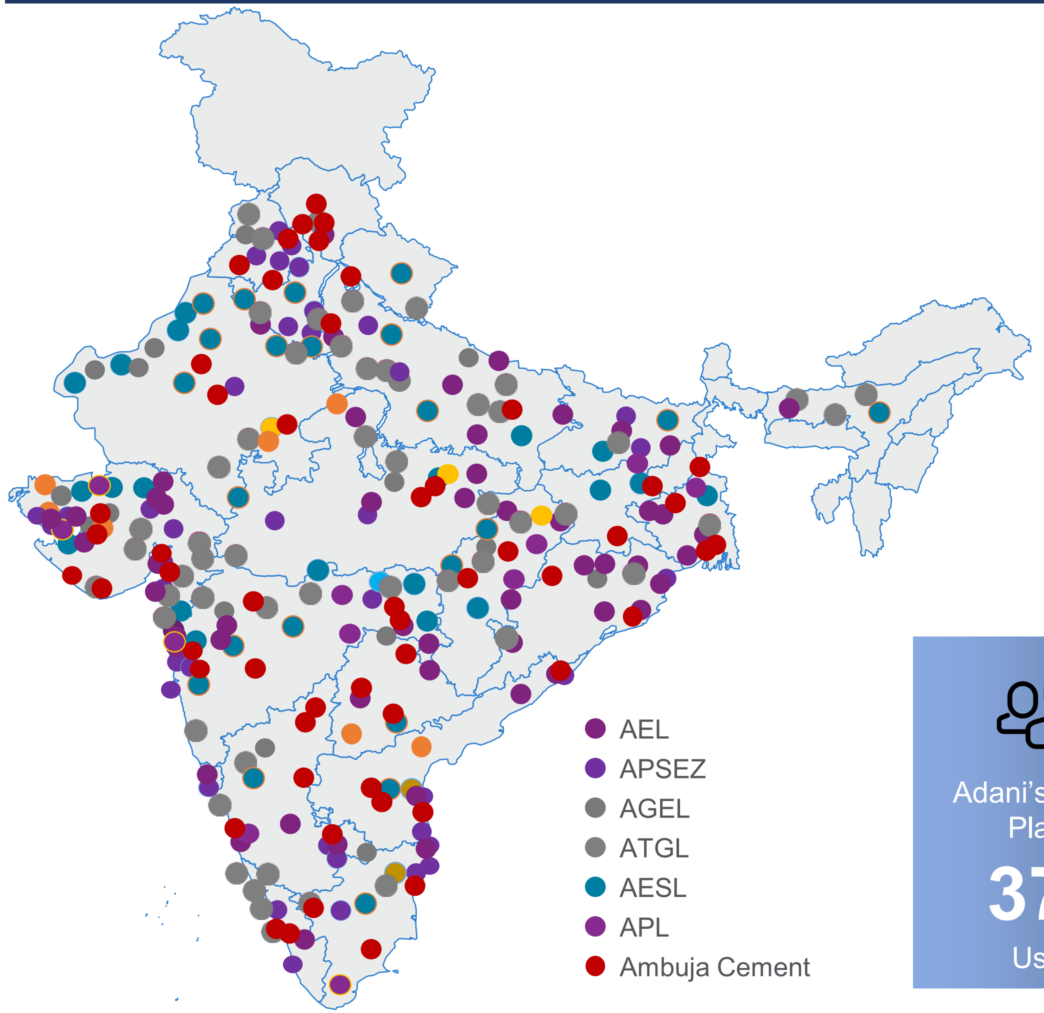
All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

375 Mn

Userbase

EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited

Adani Portfolio: Repeatable, robust & proven transformative model of investment

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DEVELOPMENT[1]

Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | Employees I Other Stakeholders

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

Operation
- **Life cycle O&M planning**
- Asset Management plan

Inspired Purpose & Value Creation
- Delivering exceptional products & services for elevated engagement
- Differentiated and many P&Ls

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

Energy Network Operation Center
(ENOC)

Adani's Core Infra. Platform –
375 Mn
Userbase

CAPITAL MANAGEMENT

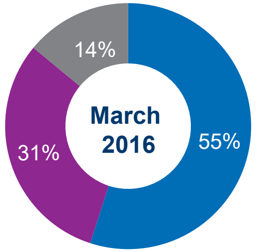
Strategic value Mapping

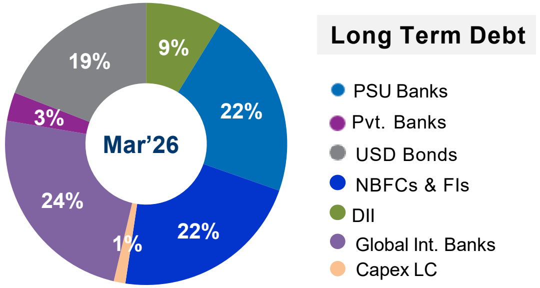
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





ENABLER

Continued Focus & Investment

Human Capital Development
- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation
- Power Utility Business - ENOC
- City Gas Distribution - SOUL
- Transportation Business - AOCC

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02 Ambuja Cements - Overview

Builders of Progress in India

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Development

Capacity Expansion

- Cement Capacity as on 31st March stands at **109 MTPA**
- **clinkering line with 3 MTPA** at Jodhpur commissioned. T**rial run has started for a 1.2 MTPA Dahej GU Line 2**
- **Projects to be commissioned in H1FY'27**: Grinding capacities in Dahej (1.2 MTPA), Bhatinda (1.2 MTPA), Salai Banwa (2.4 MTPA), Kalamboli (1 MTPA), Jodhpur (2 MTPA), Warisaliganj (2.4 MTPA) and additional clinker unit at Maratha (4 MTPA). The total capacity will increase to ~119 MTPA*
- Focus shifting towards **stabilising newly commissioned capacities and improving utilisation** across the existing base
- Efforts to improve machine reliability of the acquired assets and improve overall asset utilization from current 77% to target to 85%

Operations

Market Leadership

- With a comprehensive focus on value and market share, **premium cement sustained at 35%** of trade sales

Digitalisation

- **CiNOC (Cement Intelligent Network Operations Centre)** launched to infuse in operations & businesses AI layer deep into our enterprise fabric, will facilitate paradigm shift in operations
- Adoption of **DIGIPIN** to address freight standardisation and hyperlocal marketing

Cost Reduction Journey

- Various cost optimization initiatives includes increasing the share of **green power**, securing **long-term arrangements for key raw materials**, optimizing **lead distance** through new capacity additions, and other operational efficiencies
- These initiatives expected to reduce total cement cost (net of geopolitical impacts) by Rs. **150-200 PMT in FY'27**, from the current level of ~Rs. 4,500 PMT in Q4 FY'26

Value Creation

Stakeholders

- Net worth at **Rs. 71,846 Cr**, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+
- Cash & Cash Equivalent at Rs. **1,770 Cr**
- Healthy cash flows to sustain the Capex program

Societal

- **6.8 Million** people benefited under community development projects in till FY'26

Environmental

- Adani Cement has planted **7.3 million trees till FY'26** as part of its commitment to plant 8.3 million trees, aligned with Adani Group's pledge to grow 100 million trees by 2030
- Ambuja remains **water positive** at **12 times in FY'26**, with Zero Liquid Discharge (ZLD) maintained across all manufacturing sites. 100% of wastewater generated is treated onsite and recycled for dust suppression and cooling purpose

* Less: Capacity with higher operating cost used selectively (Jamul & Sindri) – 1.6 MTPA, total capacity 117 MTPA (Mar'27)

Status Update on Consolidation

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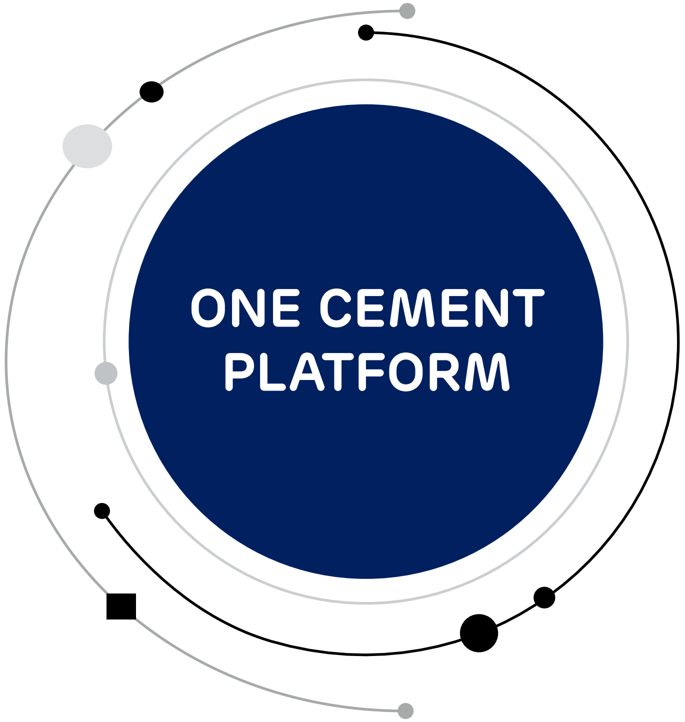
Amalgamation of ACC and Orient with Ambuja Cements, creating a unified 'One Cement Platform'



adani Cement | adani Ambuja Cement | adani ACC

ACC

- The Board approved the amalgamation on 22nd Dec'25
- ACC and Ambuja filed their respective **merger scheme with the Stock Exchanges**
- The Companies have received **No-Objection Certificate (NOC)** from SEBI on **June 4,2026** and are currently in process of filing application with **Hon'ble NCLT.**
- Completion of the transaction is subject to requisite approvals & is expected over FY27

Orient

- The Board approved the amalgamation on 22nd Dec'25
- Orient and Ambuja filed their respective **merger scheme with the Stock Exchanges**
- The Companies have received **No-Objection Certificate (NOC)** from SEBI on **June 4,2026** and are currently in process of filing application with **Hon'ble NCLT.**
- Completion of the transaction is subject to requisite approvals & is expected over FY27

Sanghi

- **COMPLETED** the merger / amalgamation is made effective from March 12, 2026 and Sanghi got delisted from respective stock exchanges

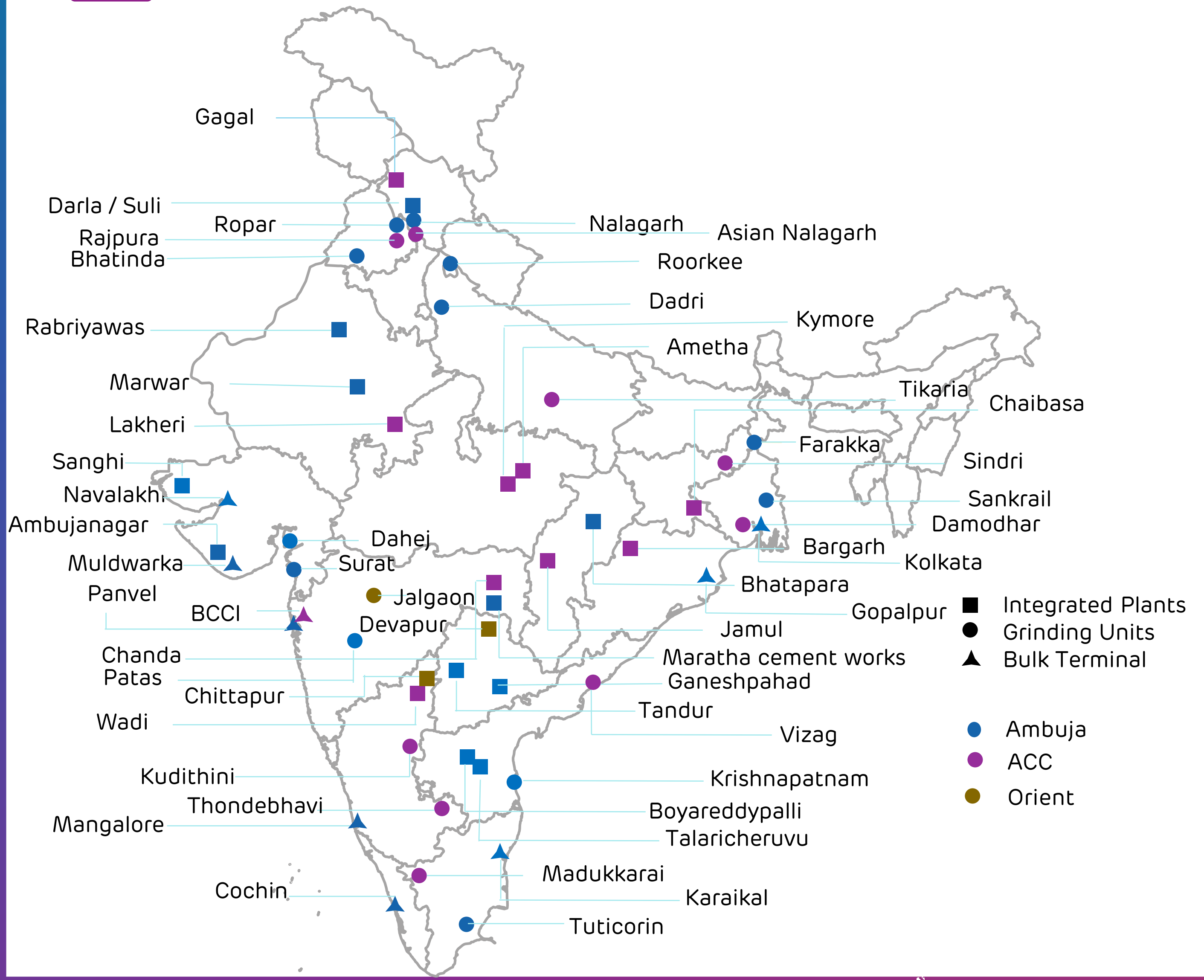
Penna

- **COMPLETED** and the merger / amalgamation is made effective from April 10, 2026

PAN India Presence

adani Cement

Presence in 31 states & union territories and 665+ districts



For the Year Ended March 31, 2026

109 MTPA
Cement Capacity

66.4%
Clinker factor

24
Integrated Units

22
Grinding Units

80%
Share of Blended Cement

117
Ready-Mix Concrete plants

10
Bulk Cement Terminals

11
Captive Ships

7%
Thermal Substitution Rate

1,20,000+
Channel partners across India

Iconic brands with cumulative 120+ years history that shaped the industry

Adani Ambuja Cement

Strength
Pioneered brand building & technical services
Market leaders with Virat Compressive Strength

Adani ACC

Heritage
India's 1st Cement Company, Inter-generational legacy pioneered product development

High Patronage

- **IHB**
- **Influencers**
- **Professionals**
- **Dealers**

Strategic Partnership
{e.g. CREDAI, Academia (FutureX initiative) CONCOR, etc.}

Higher contribution from Trade segment[1]

Trade Cement Share Ambuja + ACC

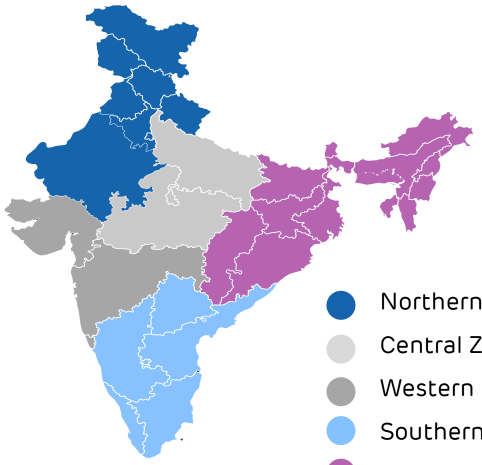
70%

Share of Premium Products

35%

of Trade Volume (25% vol growth YoY)

Ambuja Cements Geographical Spread (Capacity Share)



- Northern Zone : **19%**
- Central Zone : **8%**
- Western Zone : **23%**
- Southern Zone : **28%**
- Eastern Zone : **22%**

1. FY'26

Iconic Structures and Buildings (1/2)

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Reinforcing a legacy of landmark projects, the Company continues to play a pivotal role in India's infrastructure and realty landscape

Chenab River Arch Bridge

Atal Setu

Samruddhi Mahamarg

Mumbai Coastal Road

Kolkata's Underwater East West Metro Tunnel

World One, Worli - Mumbai

Iconic Structures and Buildings (2/2)

Adani Cement Creates a World Record for the Largest Raft Foundation for Religious Infrastructure

504 ft tall

Twice the size of Qutub Minar

World's Tallest temple of Goddess Maa Umiya at Vishv Umiyadham, Ahmedabad

- Supplied concrete for raft foundation of world's tallest Umiya Temple in Ahmedabad, setting a new world record (24,100 cubic meter within uninterrupted 54 hours)
- ECOMaxX low carbon concrete has enabled the structure to reduce its carbon emissions by 60%, underscoring the commitment to sustainability and excellence

Governance Overview

03

Board & Committee Structure

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Board of Directors

Statutory Committees

- Audit Committee
- CSR Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management. Committee

Governance Committees

- Corporate Responsibility Committee

Key committees like Audit, NRC, RMC and CRC comprise of 100% independent directors

Meeting Frequency:

- Quarterly
- Half Yearly

Composition:

- 100% Independent
- 75% Independent

*Evaluation of Independent Directors by reputed firm
91.94% Board attendance

04 Performance Highlights

Orient`s Significant Achievements in FY26

AFR Usage

8.6%

Premium Cement

25%
of Trade volume

Renewable Power + WHRS

41%

Strong Balance Sheet

Debt Free

STRONGER THAN EVER

Orient Cement (% Change YoY)

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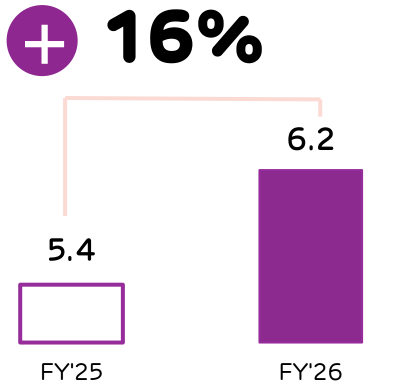
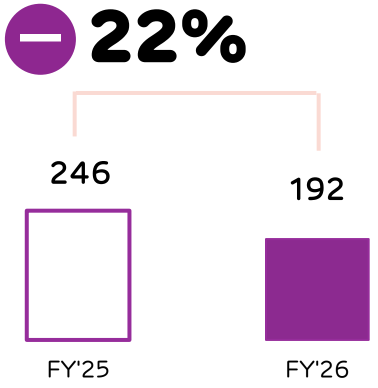
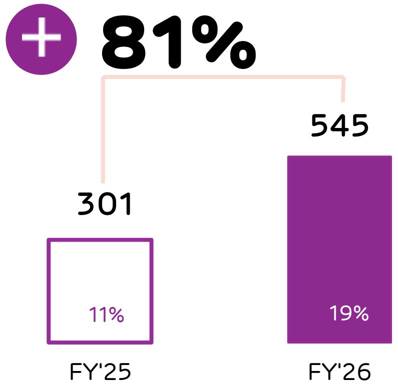
SALES VOLUME - CLC (MnT)



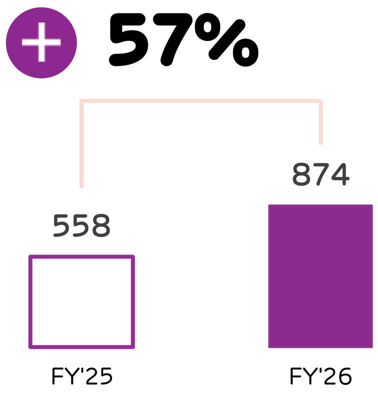
NSP (₹/BAG)



EBITDA (Excl. Other Income) (₹ Cr & Margin)



EBITDA (Excl. Other Income) (₹/ton)



- Ground-level initiatives are expected to drive sustained improvements in volume growth going forward.
- Cement volumes were secured through stronger collaboration under the Master Supply Agreement.
- Continued focus on increasing the mix of premium products.
- Infrastructure upgrades, including the new clinker bulk loading system at Devapur, along with synergies across cement and other group businesses, will boost volume expansion in future quarter.

- Ongoing cost optimization and efficiency improvement initiatives, combined with volume growth and cross-business synergies, have supported EBITDA expansion and margin improvement.
- Improved cost structure through
  - low-cost fuel and optimized power procurement
  - Rationalization of manpower and other administrative expenses
  - Will helping improving

Orient Cement Business (% Change YoY)

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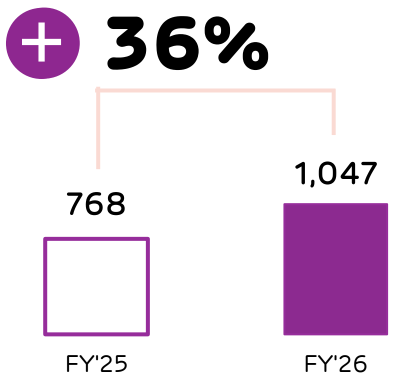
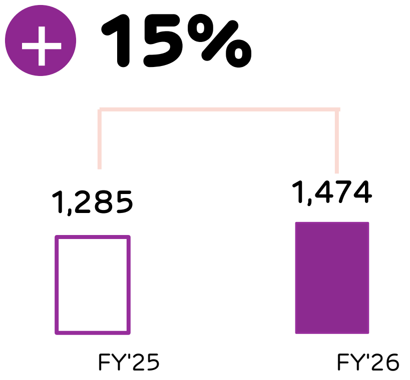
RAW MATERIAL
(₹ /ton)



Cost has increased on YoY. This will come down further, driven by following initiatives,

- Minimizing consumption of costlier raw materials through raw mix & source mix optimization
- Long term arrangements for major raw materials

POWER AND FUEL
(₹ /ton)

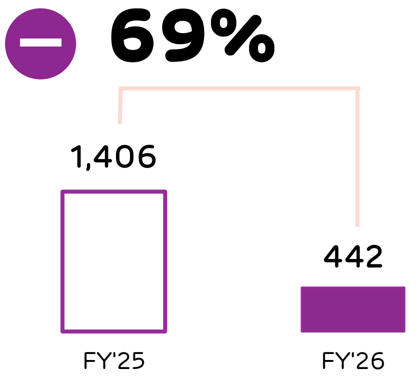


Costs have been increasing mainly due to higher Thermal Energy consumption at 716 Kcal/Kg Clinker vs 694 Kcal/Kg Clinker at FY’25 partly off set by,

- Lower Klin fuel cost by Rs. 0.07 at Rs. 1.67 vs Rs. 1.74/’000 Kcal at FY’25
- Lower CPP fuel cost by Rs. 0.14 at Rs.1.51 vs Rs. 1.65/ ‘000 Kcal at FY’25
- Source and mix optimization

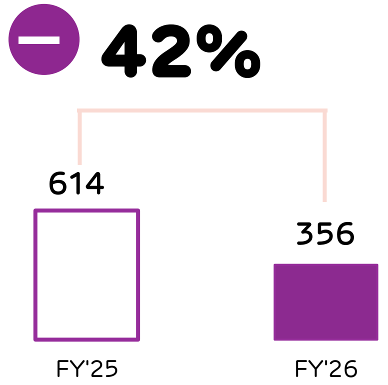
Cost will lower further with increased share of green power and AFR

FREIGHT AND FORWARDING
(₹ /ton)



Freight and forwarding costs reduced mainly due to change in sales methodology to MSA sales (which is ex-plants) vs previously 3rd party sales

OTHER EXPENSES
(₹ /ton)



Other expenses reducing driven by new business model and will be coming down further driven by,

- Unified Business model
- Rationalization of other fixed costs
- Optimization of resources
- Automation and Digitization

Way Forward & Growth Strategy

05

Adani Group Synergies

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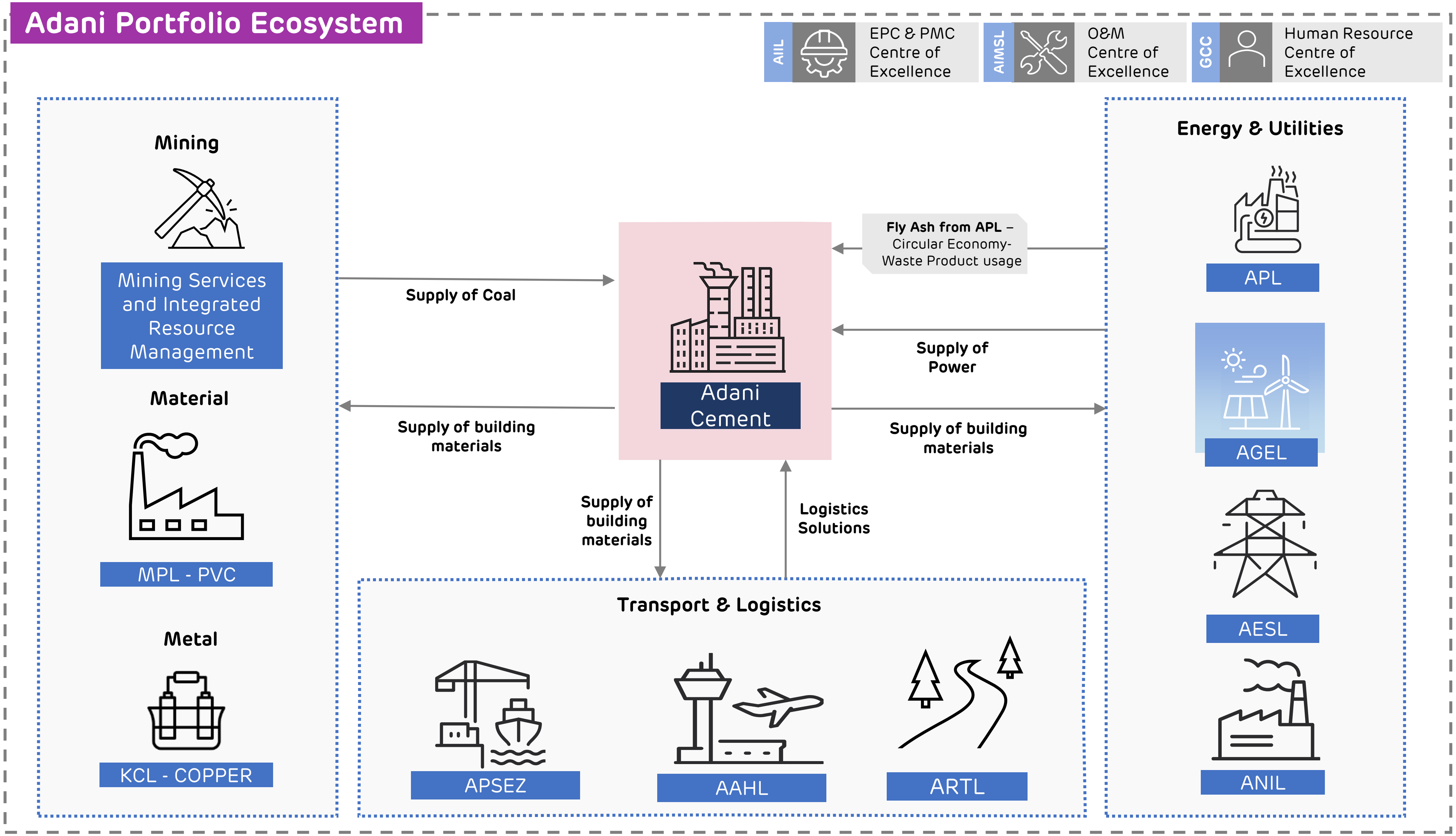

- ✓ Synergy benefits between entities providing assurance on Supply chain and off take
- ✓ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time
- ✓ Demonstrated Support and arm's length synergy benefits in the past
- ✓ Collaborating with Adani Foundation on community development initiatives
- ✓ Supply of building materials to Adani Realty
- ✓ Brand partnerships with Adani Media Networks on key events

| AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

06 Accolades & Awards

Accolades & Awards

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01 Received an award (Unnatha Suraksha Puraskara) from the Director General - National Safety Council of India, Mumbai, Shri. Lalit Gabane, in recognition of Safety Measurement at Chittapur plant.

02 Chittapur Plant has been honoured with the "Excellent Energy Efficient Unit" award for the 6th consecutive time and the "National Energy Leader" award for the 4th time by the Confederation of Indian Industry (CII).

03 Received an award from the Hon'ble Governor of Maharashtra Currently, Previously Telangana, Shri Jishnu Varma, in recognition of collecting 406 units of blood during a blood donation camp.

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ONE CEMENT PLATFORM