Growth With Goodness

Ambuja Cements

Investor Presentation | November 2025

Contents

1

Executive Summary

India | Colossal Growth Opportunity

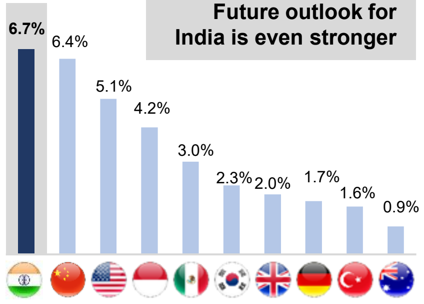
Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India's target to be a **developed economy by 2047**: **~$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade super cycle.**

Fastest growing economy + large consumer base….

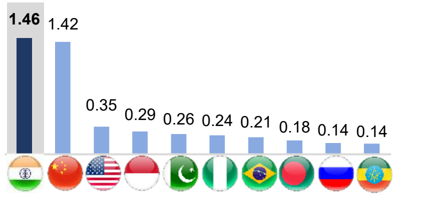
Fastest Growing Large Economy
G20 Real GDP CAGRs, 2013 to 2023 (%)

Future outlook for India is even stronger



Large Consumer Base
Top 10 Countries by Population, 2025 (in Bn)

India has largest consumer base in the world

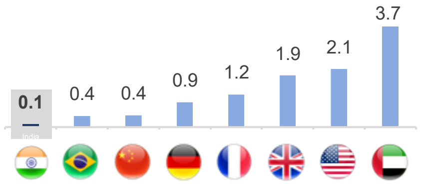


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

…needs critical infra in transport and logistics

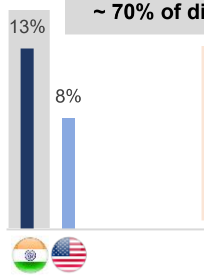
Under penetration of Air Travel
Annual trips per capita

Exponential growth opportunity to serve Indian Consumers



High logistics cost
Logistics spends as a % of GDP

Transportation accounts for ~ 70% of direct logistics costs



Investment in Logistics sectors will drive efficiency gains to offset investment

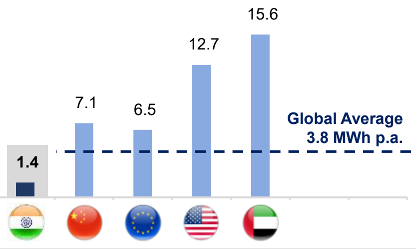
As Indians shift to air travel, airports biggest beneficiary

Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow
Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Decarbonisation Drive and Focus on reducing CAD

USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

Explosive growth in power generation, transmission and distribution sectors

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer AADHAAR

Transaction Layer UPI UNIFIED PAYMENTS INTERFACE

186 bn — *# of transactions in India in FY25*

>48% — *Global Market share of India in real-time digital transactions (FY25)*

India AI Mission

INDIAai A MEITY INITIATIVE

$1.2 bn	Govt. allocation to strengthen AI capabilities
#1	India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024
14x	AI skilled workforce has seen a 14x increase from 2016 to 2023

Digital Stack → Primary Data Generation → Data Localisation ….

+ AI → Datacenter Demand → Power Demand

Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), IATA, GDP, IMF, Ember Report, WB, AI Mission
GDP: Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **Bn:** Billion | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b**: billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing

India | Cement sector growth is structural and not cyclical

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1 Cement Consumption per capita has strong correlation with GDP per capita

- ✓ **Strong GDP to propel cement consumption**
- ✓ **Key demand drivers**:
  - Infrastructure (roads, railways, metros),
  - Rural housing (PMAY-G),
  - Urban housing (PMAY-U, real estate)
  - Industrial/commercial capex

2 India Cements per capita consumption has the growth potential from 2x to 5x

- ✓ Cement consumption (in kg/ capita)

- ✓ India: **World's #2 cement producer**, yet per capita use is **45%** below global average and **82%** below China — **massive headroom for growth**

3 Urban rise, income surge, government capex = more construction

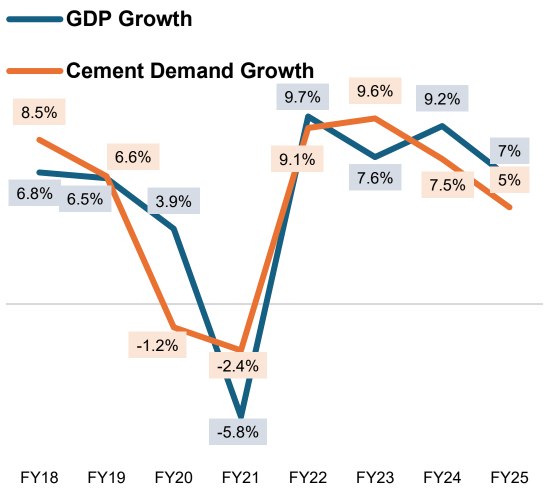
- ✓ Unlike mature markets focused on upkeep, India's cement demand stems from an **underbuilt economy still expanding**
- ✓ **Structural demand** driven by urbanization, income growth and public investment — **not cyclical**

4 Government Policy Support & Tailwinds

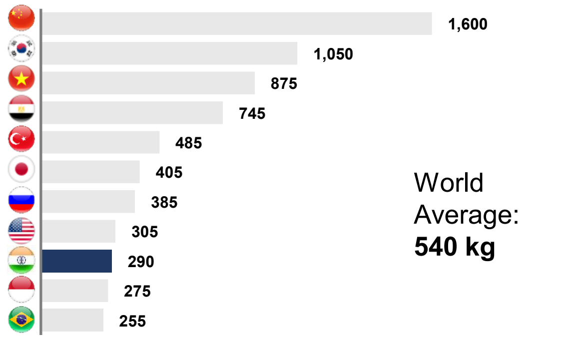
- ✓ **PLI Scheme** and Smart City Initiatives, **FDI inflows** and **China+1** strategy supporting long-term industrial cement demand growth
- ✓ **$2.6 Tn** National Infrastructure Pipeline (NIP) supported by **$130 Bn** FY26 capex allocation to boost cement demand

GDP & Cement correlation

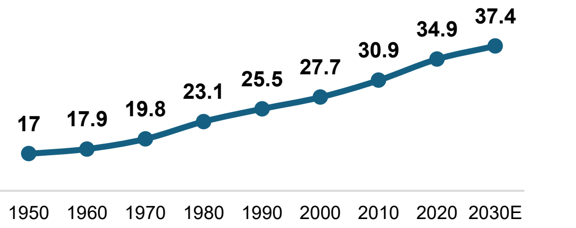
1.1x Cement Demand-to-GDP Growth Multiplier



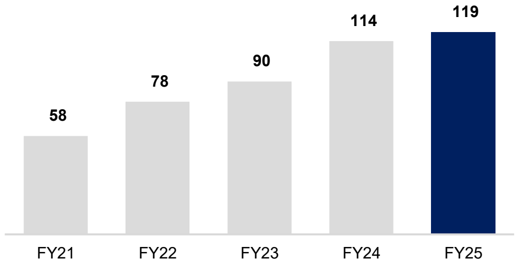
Per Capita Consumption (kg/annum)



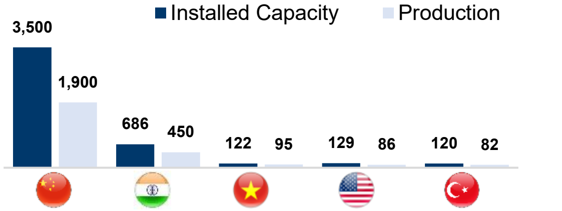
Urban Population (% of total population)



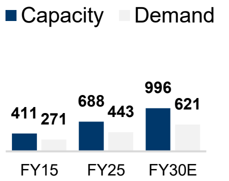
Central Govt. Capex ($ Bn)



Cement Capacity and Production (MT)

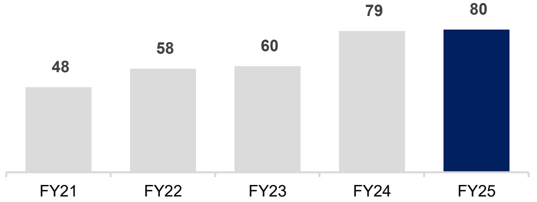


Industry Capacity and Demand (MT)



Potential (2x - 5x) growth

Top 18 States Capex ($ Bn)



Sources: US Geological survey, Mineral Commodity Summaries, January 2025, Global Cement, World Bank, IBEF Report, Population – World Bank, Care Edge ,National Portal of India, National Infrastructure Pipeline | **GDP:** Gross Domestic Product | **PMAY-G:** Pradhan Mantri Awaas Yojana - Gramin | **PMAY-U:** Pradhan Mantri Awaas Yojana - Urban | **CAGR:** Compound Annual Growth Rate | **Kg:** Kilogram | **MT:** Million Tonnes | **AMRUT:** Atal Mission for Rejuvenation and Urban Transformation | **PLI:** Production linked incentive | **FDI:** Foreign Direct Investment | USD/INR for FY25 & FY26 considered as on 31st March 2025: 85.54, USD/INR for FY19 considered as on 31st March 2019: 73.45 ;Similar conversion construct used for FY22 to FY24

Economy and Industry to benefit from several favourable developments

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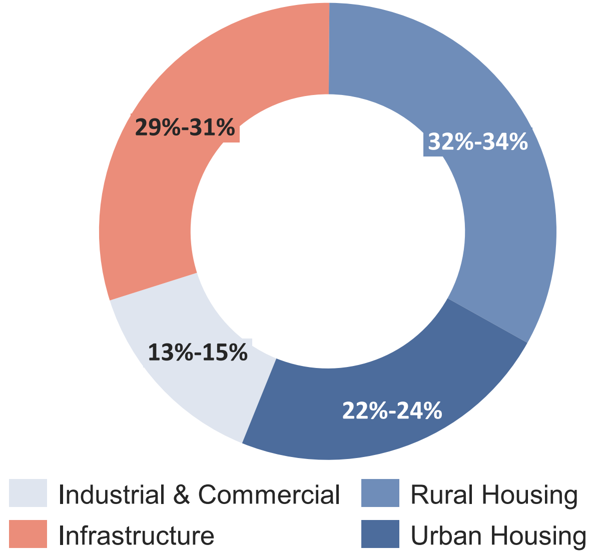
Segment wise Cement Demand



Segment	FY’26E Growth
Housing	6.0% to 7.0%
Infrastructure	7.5% to 8.5%
Industrial/Commercial	5.5% to 6.5%

Macro Economic Factors

- Economy to benefit from several favourable developments including GST 2.0 reforms, the Carbon Credit Trading Scheme (CCTS), and the withdrawal of coal cess.
- GDP for Q2 FY’26 to grow by ~7.0% and projected to grow by ~6.8% for FY’26
- Inflation outlook for FY’26 revised down to 3.7% from 4.0%
- Strong demand and low inflation to boost economic growth

Policy Tailwinds

- The GST reduction from 28% to 18% to boost affordability and stimulate construction. GST rationalization is accelerating the move toward higher quality cement.
- The removal of the INR400/tonne coal compensation cess will positively impact our bottom-line
- Simplification in lime-stone mining will support cement industry.

Cement Demand Drivers

- Rural & urban infra and housing projects poised for rebound post monsoon
- ‘PMAY-2.0’ aiming to provide additional housing support to urban poor & middle class will aid cement growth
- Liquidity from REITs, surging data-center developments, & sustained private sector capex (INR 6.6 lakh Cr) will boost sector growth
- Major multi tracking rail projects (worth over INR 24634 Cr.) approved by Cabinet along with ongoing/new ‘High-Speed rail projects like Mumbai-Ahmedabad, Delhi-Varanasi to increase cement consumption
- Government capital outlay of USD 135.1 bn in FY26, paired with Smart City Mission’s USD 18.1 bn project pipeline will continue to lift demand
- Commercial construction market is projected to grow at CAGR of 5.8% by 2030

Cement demand underpinned by strong infrastructure demand and ongoing needs from the housing and commercial sector

REITs – Real Estate Investment Trusts

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship
Incubator
(73.97%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility
(62.43%) **AGEL** Renewables
(74.96%) **APL** IPP
(71.19%) **AESL** T&D
(37.40%) **ATGL**[1] Gas Discom

Transport & Logistics
(65.89%) **APSEZ** Ports & Logistics
(100%) **NQXT**[2]

Primary Industry
Materials, Metal & Mining
(67.68%)[3] **Ambuja Cements**[4]
(50.05%) **ACC**[4]
(58.08%) **Sanghi**[4]
(72.66%) **Orient**[4]

Other
Specialty

AEL subsidiaries:
- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX**[5] Data Centre
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Mining Services & Com. Mining
- (64.71%) **NDTV**[6]
- (20.00%) **AWL**[7] Food FMCG
- (100%) GCC
- (100%) Specialist Manufacturing[8]

(%): 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. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. 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 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited.| 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. 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 30th September, 2025.

Ambuja Cements: Holding Structure

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Ambuja, with 107 MTPA, is the 9th largest Building Materials & Solutions company globally

Adani Family — 67.68%

Public — 32.32%

Ambuja Cements

NSE: AMBUJACEM
BSE: 500425
Bloomberg: ACEM:IN

ACC	50.05%	**NSE**: ACC **BSE**: 500410 **Bloomberg**: ACC:IN
Sanghi	58.08%	**NSE**: SANGHIIND **BSE**: 526521 **Bloomberg**: SNGI:IN
Penna	99.94%	**Unlisted**
Orient	72.66%	**NSE**: ORIENTCEM **BSE**: 535754 **Bloomberg**: ORCMNT:IN

Ambuja in Global Context

01

Adani Cement and Coolbrook have entered into an agreement for the World's First commercial deployment of the revolutionary Roto Dynamic Heater (RDH) technology to advance cement decarbonization

02

Ambuja, along with it's subsidiary ACC, are India's leading and globally one of the four large scale cement companies with science-based net-zero targets validated by the SBTi for near term 2030 and long term 2050

03

Adani Cement has become the first in the Indian cement industry to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, joining a select group of global industry leaders championing nature-positive business transformation

Ambuja and ACC scored 89 and 87 out of 100 respectively in the 2025 S&P Global Corporate Sustainability Assessment (CSA) in the Construction Materials sector (without MSA impact). The scores are as of 12 Nov 2025 and perhaps highest in the sector on Gross basis

Cement as a core adjacency to Adani's Infrastructure Ecosystem

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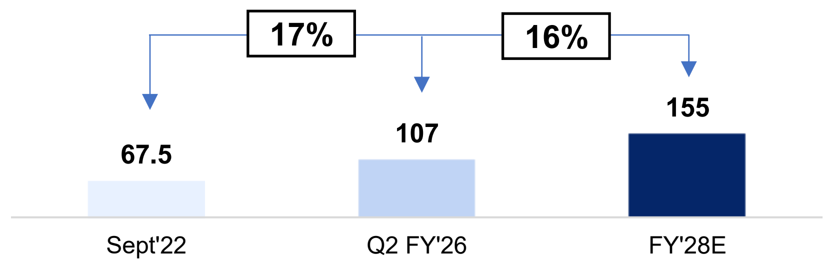
Ambuja Cement

A rare opportunity to be a dominant player in cements

By acquiring Holcim's stake, Adani instantly became **India's 2nd largest cement producer,** positioning itself as a **dominant player** in the sector.

The acquisition allowed Adani to **bypass time, cost & complexity of building** such scale organically, **delivering instant capacity, brand equity and market access**

Turbocharging Ambuja Cements – Capacity in MTPA



	Key Factors for entry into Cement Business	Rationale	Adani Portfolio Enablers
1	**Revitalise a nationally significant brand**	✓ Overhauling an under managed nationally significant brand ✓ One of the rarest brand acquisition opportunity in the cement Industry	✓ Ambuja's capacity, efficiency, and sustainability surged post-acquisition, targeting 155 MTPA
2	**Infrastructure Group Synergies**	✓ Natural vertical integration within Adani's core infrastructure ecosystem - leverages Adani's logistics, energy, Digital and infrastructure platforms ✓ Ability to draw cost synergies; Synergies with Adani Ecosystem (including sales and promotion, branding)	✓ Ownership of critical infrastructure across ports, power, mining, logistics, and multimodal transport supports a fully integrated cement backend — creating a cost, scale, and distribution advantage
3	**Platform Play in Building Materials**	✓ Operational transformational opportunities – Reimaginaction ✓ Cement provides as a base for a broader construction ecosystem (e.g., Cement-as-a-Service, integrated solutions)	✓ Proven ability in scaling capital-heavy platforms ✓ Centralized procurement and group-level controls (GCC) driving cost and governance efficiency
4	**Consolidation in a High-Growth Sector**	✓ India's fragmented cement market offers margin-accretive growth through M&A and economics of scale	✓ Strong M&A track record (e.g., Ambuja & ACC), access to long-term global capital, and strong institutional investor backing support rapid consolidation
5	**Natural Hedge in a Volatile Global Context**	✓ Domestic cement demand is structurally resilient and shields from global volatility, FX swings, and supply disruptions	✓ Operational control of supply chain and input resources supports resilience in domestic-focused sectors

Adani's transformation of Ambuja Cement positions it at the heart of India's Infrastructure Super Cycle

Sources: US Geological survey, Mineral Commodity Summaries, January 2025, Global Cement, World Bank, IBEF Report, Population – World Bank | **GDP:** Gross Domestic Product | **PMAY-G:** Pradhan Mantri Awaas Yojana - Gramin | **PMAY-U:** Pradhan Mantri Awaas Yojana - Urban | **CAGR:** Compound Annual Growth Rate | **Kg:** Kilogram | **MTPA:** Million Tonnes per annum | **AMRUT:** Atal Mission for Rejuvenation and Urban Transformation | **FDI:** Foreign Direct Investment

Why is Ambuja Cement the Best Way to Play a Multiplier on Indian GDP Growth?

Supply Leadership

Significant Headroom to Scale

- 290 kg per capita cement consumption
- **45% less than world average**

2-5x
Potential Industry Growth

First Mover in Structural Expansion

- Ambuja is expanding capacity ahead of the demand curve, positioning itself as a supply-side leader
- **Leverages Adani Group's integrated platform across logistics, power, and procurement to scale efficiently**

155 MTPA
Target capacity by 2028

Ambuja is scaling ahead of demand to lead supply in a sector tightly linked to India's infrastructure and urbanization drive

Structural Multiplier

Cement Demand-to-GDP Growth Multiplier

1.1x

~ 5%
India's GDP
CAGR (FY17-FY25)

6%
Cement Demand
CAGR (FY17-FY25)

- Unlike exports or global commodity businesses, cement is hyper-local and non-substitutable
- Ambuja's revenue model tightly bound to Indian GDP and capex cycles
- **Cement demand consistently grows ahead of GDP, driven by infrastructure and urban development**
- **Ambuja Cement continues to outperform industry growth rate**

Cement's tight link to India's real economy positions Ambuja to benefit more directly from GDP growth and capex cycles

GDP: Gross Domestic Product | **MTPA:** Million tonnes per annum

Ambuja Cement: One of the Largest Global Cement Manufacturers

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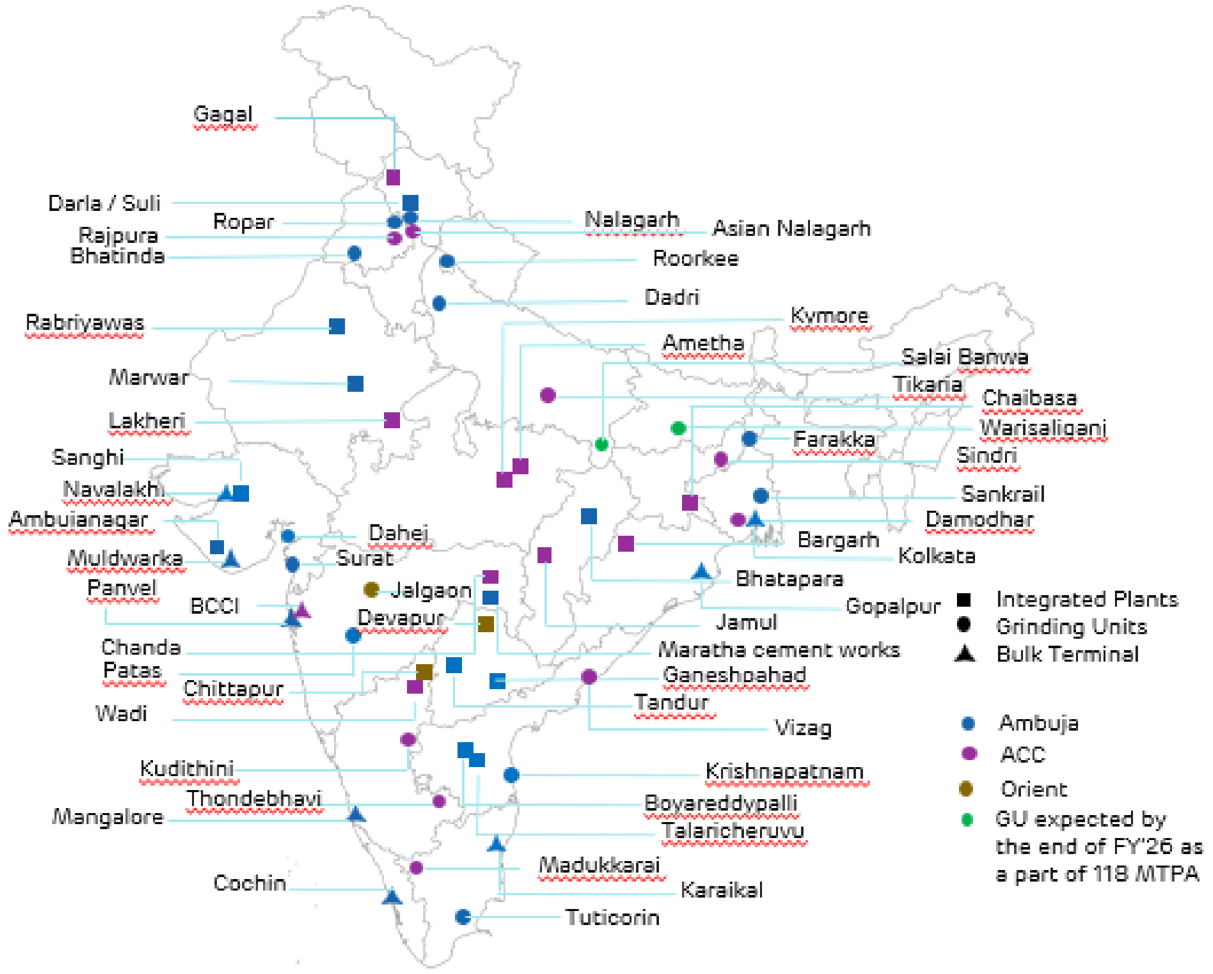
Pan India Footprint



For the Quarter Ended September 30, 2025

107 MTPA * Cement Capacity	**67.0%** Clinker factor
24 Integrated Units	**22** Grinding Units
77% Share of Blended Cement	**116** Ready-Mix Concrete plants
10 Bulk Cement Terminals	**11** Captive Ships
6.0% Thermal Substitution Rate	**1,20,000+** Channel partners across India
68% Trade cement share	**35%** Share of premium products

A Long-Term Play on India's Physical and Economic Infrastructure

** Expected to reach 118 MTPA by end of FY'26*

Ambuja Cement: Performance Highlights (Consolidated)

Particulars	UoM	Quarter Ended					Half Year Ended		
		Sept'25	Sept'24	YoY Change	Jun'25	QoQ Change	H1 FY'26	H1 FY'25	YoY Change
Volume [1]	MnT	16.6	13.8	20%	18.4	(9%)	35.0	29.2	20%
Revenue from Operations [1 & 2]	₹ Cr	9,174	7,552	21%	10,289	(11%)	19,464	15,945	22%
EBITDA	₹ Cr	1,761	1,111	58%	1,961	(10%)	3,722	2,391	56%
EBITDA Margin	%	**19.2%**	**14.7%**	**4.5pp**	**19.1%**	**0.1pp**	**19.1%**	**15.0%**	**4.1pp**
EBITDA (PMT)	₹ /Ton	1,060[3]	803	32%	1,069	(1%)	1,064	820	30%
Other Income	₹ Cr	257	374	(31%)	256	0%	513	729	(30%)
PBT	₹ Cr	838	744	13%	1,396	(40%)	2,233	1,838	21%
PAT [4]	₹ Cr	2,302	496	364%	1,017	126%	3,319	1,280	159%
EPS (diluted)	₹	**7.15**	**1.95**	**267%**	**3.39**	**111%**	**10.55**	**4.57**	**131%**

1 Net of MSA sales for Ambuja consolidated

2 In Sept'25 Q, Government grant is lower mainly on account of lower accrual in Sankrail, Chanda, Ametha,Marwar, Tikaria. On a sustainable basis, accruals of incentives are expected to increase substantially with the incremental assets (including IU&GU) in the coming quarters

3 EBITDA for existing assets (Ambuja +ACC) stands at Rs 1,189/ton

4 Includes income tax provision reversal of Rs 1,697 Cr for Q2 FY'26 and H1FY'26

Ambuja Cement: Post Acquisition Growth Trajectory

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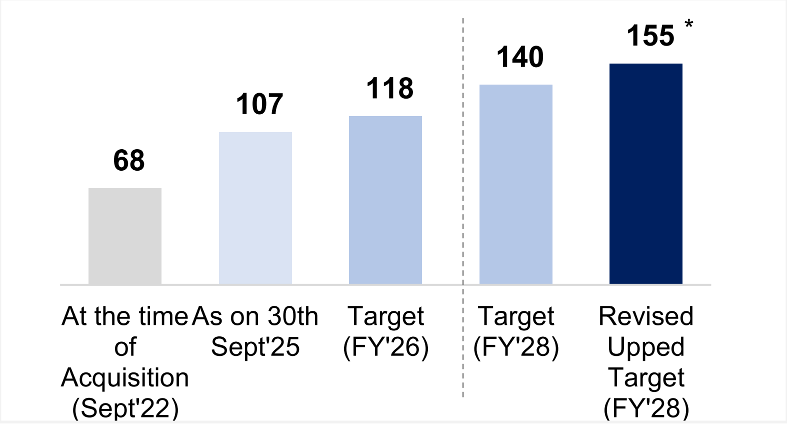
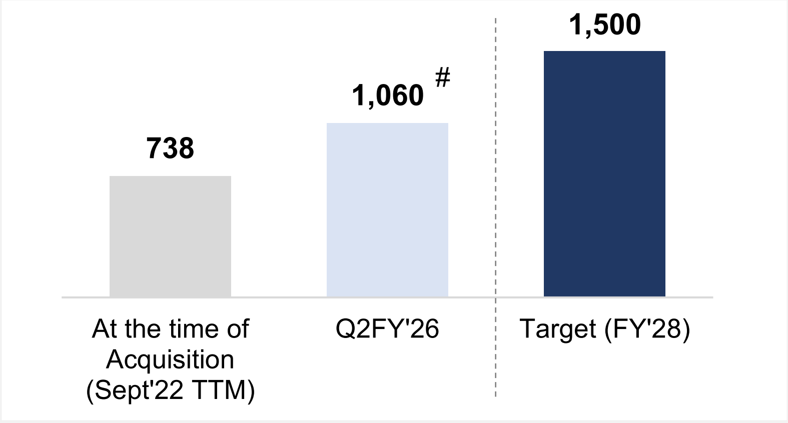
Cement

Capacity (MTPA)



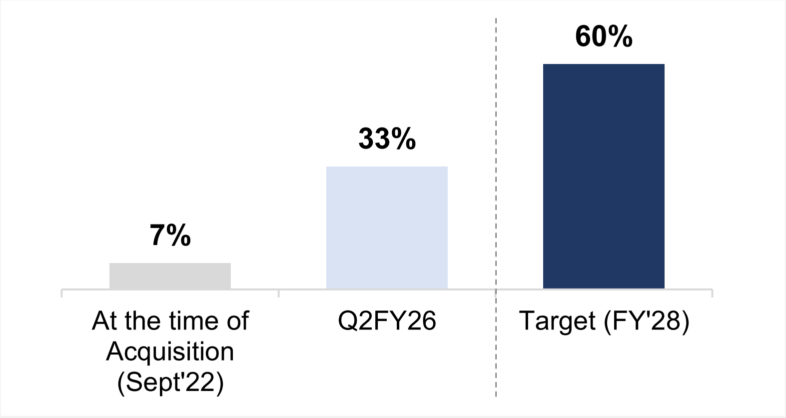
** Additional 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of $48/MT*

EBITDA (₹ per tonne)

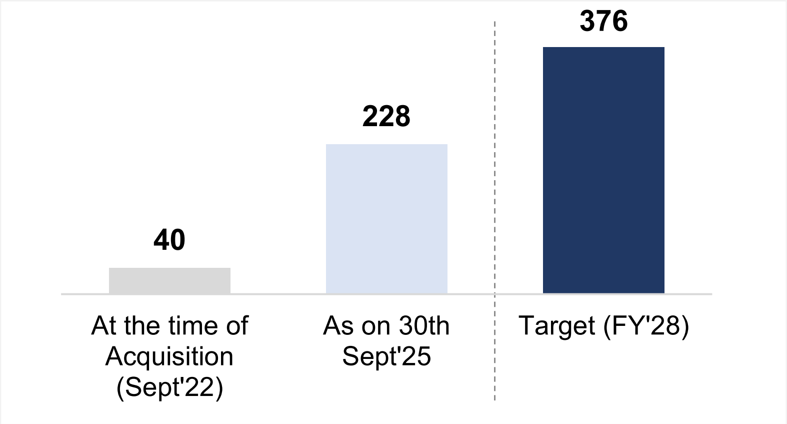


 # Existing assets delivered (Ambuja+ACC) EBITDA of ~Rs. 1,189 PMT, and an overall EBITDA of Rs. 1,060 PMT

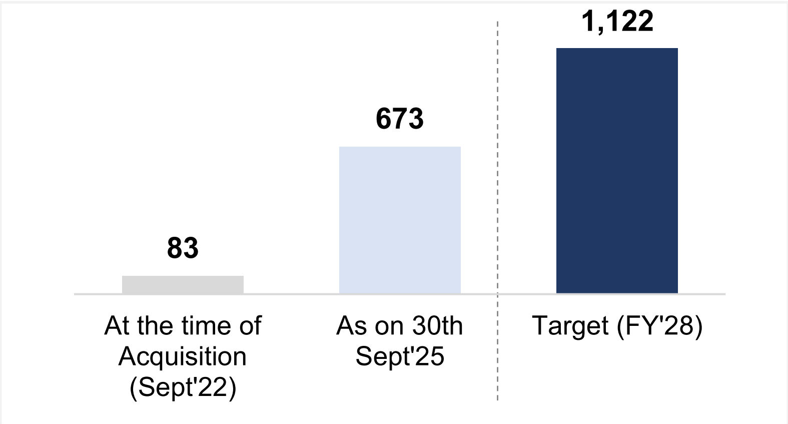
Green Power Share (%)



Waste Heat Recovery System (MW)



Renewable Power (MW)



- **Ambuja Cement is strategically embedded in India's growth story, and backed by Adani's infra engine**
- **Cost leadership to help achieve an EBITDA of Rs 1,500. This will be enabled by improved operating leverage, brand strengths and synergies within the Adani ecosystem**

The Company remains optimistic to deliver double digit revenue growth and four digits PMT EBITDA

Ambuja Cement: Key Investment Highlights

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Key Investment Highlights

1 **Capacity Roadmap**	• Orient, Penna, Sanghi moved 100% into Adani Cement (Ambuja/ACC) Brands with positive response from dealers, other supply chain partners and customers. • Existing assets delivered a PMT EBITDA of ~Rs. 1,189 PMT, overall EBITDA of Rs.1,060 PMT in Q2 FY'26. • FY'28 target capacity **upped by 15 MTPA** to now **155 MTPA** from earlier 140 MTPA
2 **Portfolio Synergies**	• Group capex, logistics, and energy synergies enable efficient execution • AI, IoT, and green tech integration drive secure, scalable & sustainable operations • Value creation through Brand Strength and Product Diversification
3 **Cost Leadership**	• Aim to achieve total cost ~ Rs. 4,000 PMT by Mar'26 exit. • Further 5% reduction each year over next two years, putting trajectory to achieve Rs. 3,650 PMT by end of FY 28
4 **CiNOC**	• **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
5 **Market Leadership**	• Higher share of premium products as a % of trade sales **@ 35% (volume up 28% YoY)** • A comprehensive focus on market share gain and R&D led premium cement offerings has enabled differentiated performance both in volume growth and improved realizations.
6 **Balance Sheet Strength**	• Net worth at **Rs. 69,493 Cr,** Company remains **debt free** & continues to maintain highest rating Crisil **AAA (stable)** / Crisil **A1+** • Healthy cash flows to sustain the Capex program

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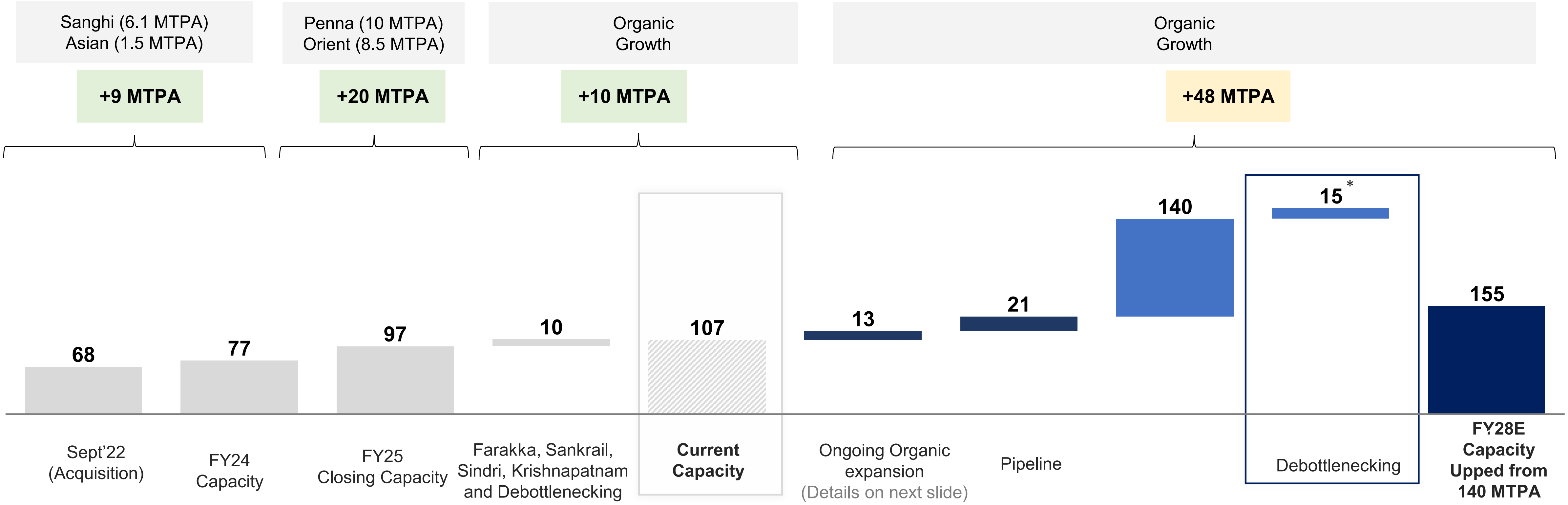
2

Investment Highlights

Capacity Roadmap: ~107 at present, 118 by Mar'26 and 155 MTPA by FY'28



Completion Timeline	***Sept'25***	***By FY'26***	***BY FY'28***	***5.6 MTPA by FY'27*** ***9.4 MTPA in FY'28***

* At a much lower capex cost of ~ $48/ton

Cost-effective, ESG-compliant, and Green Energy projects for sustainable organic growth

MTPA: Million Tonnes per Annum | **ESG:** Environmental, Social and Governance

1 Capacity Roadmap: Incremental capacity of 12.6 MTPA to be completed by end of FY'26

Projects under execution	Unit	State	Capacity (MTPA)		Expected Completion
			Clinker	Cement	
Bhatapara Line 3	CU	Chhattisgarh	4.0	-	Q3 FY26
Salai Banwa	GU	Uttar Pradesh	-	2.4	Q3 FY26
Marwar	GU	Rajasthan	-	2.4	Q3 FY26
Dahej Line-2	GU	Gujarat	-	1.2	Q3 FY26
Kalamboli	GU	Maharashtra	-	1.0	Q3 FY26
Bathinda	GU	Punjab	-	1.2	Q4 FY26
Jodhpur - Penna	IU	Rajasthan	3.0	2.0	Q4 FY26
Warisaliganj	GU	Bihar	-	2.4	Q4 FY26
Maratha Line 2	CU	Maharashtra	4.0	-	Q1 FY27
Total Capacity			**11.0**	**12.6**	

Particulars	Capacity (MTPA)
Existing Capacity	107
Incremental Capacity	12.6
Less: Capacity with higher operating cost used selectively (Jamul & Sindri)	(1.6)
Total available capacity by FY'26	**118**

MTPA: Million Tonnes Per Annum | **CU:** Clinkering Unit | **GU:** Grinding Unit | **IU:** Integrated Unit |

1 Capacity Roadmap: Debottlenecking of 15 MTPA by FY'28

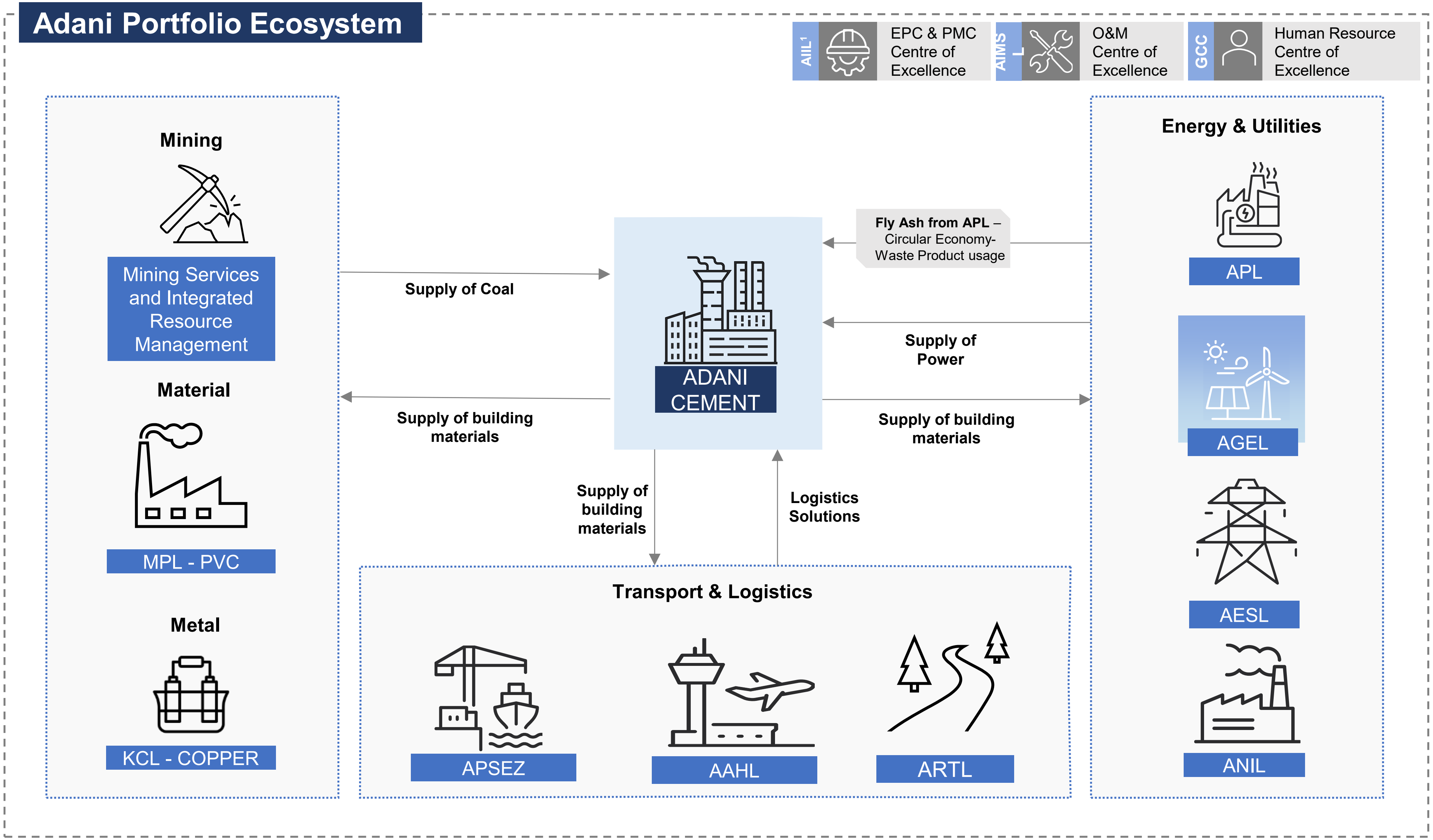
adani Cement

Debottlenecking (FY'27)	Additional Capacity
Jamul	0.3
Chanda	0.3
Sindri	0.3
Nalagarh	0.3
Ropar	1.1
Roorkee	1.1
Maratha	2.2
Total FY'27	**5.6**

Debottlenecking (FY'28)	Additional Capacity
Boyareddypalli	1.1
Rabriyawas	1.1
Tandur	1.1
Bhatapara	1.2
Wadi	2.2
Tikaria	2.7
Total FY'28	**9.4**
Total Debottlenecking	**15**

- **Debottlenecking to add ~15 MTPA capacity by FY'28 at a much lower capex cost of ~ $48/ton, taking total capacity to ~ 155 MTPA (i.e., 10% of originally planned capacity of 140 MTPA)**
- **The debottlenecking and ongoing expansions will add 5.6 MTPA in FY 27 and 9.4 MTPA in FY 28**
- **In addition to above, 13 blenders will be installed at plants over a period of 12 months which will improve product mix and give higher share of premium cement, in turn improve realizations**

2 **Portfolio Synergies:** Operational Synergies accruing to each business in Portfolio



- ✓ 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

1 Along with AIIL, centre of excellence includes ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters and PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals.
The above is not a comprehensive list but rather an illustrative list | 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

2 **Portfolio Synergies:** Project Management & Assurance Group (PMAG)

adani Cement

Institutionalised Project Execution

Adani Infra (India) Limited | ITD Cementation India Ltd. | PSP Projects Ltd.

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

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

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

RISK MITIGATION

Execution Risk
- Vendor Ecosystem
- Construction Monitoring in place
- Supply chain management

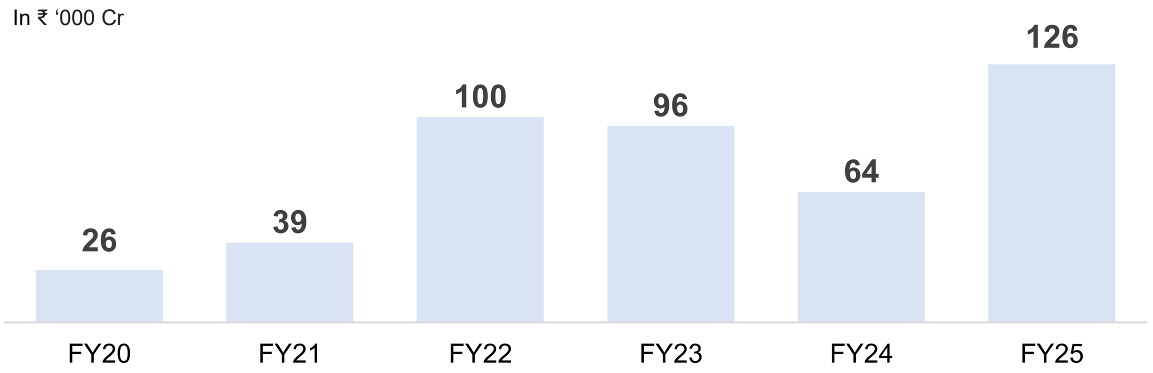
Time & Cost Overrun
- Risk identification
- Economies of Scale
- Performance Guarantee Monitoring

Credit Risk
- Robust Vendor onboarding process
- Performance benchmarking
- Credit scoring of vendors

Liquidity Risk
- Liquidity gap Analysis
- Contracts Management
- Multi-layered risk governance structure

Demonstrated On-ground Capex Delivery

₹451,000 Cr ▶ Cumulative capex by Adani Portfolio during FY20 - FY25



Integrated Vendor Ecosystem Built Over Three Decades

Capacity Building and Strategic Partnerships
- **Long standing relationships** with pan-India vendor ecosystem
- **Long-term contracts** to secure project timelines
- **Pre-bid tie-ups** to reduce procurement delays
- **Local sourcing** ensuring reliable supply chain
- **Vendor training** accelerating market expansion

Vendor-Enabled Business Expansion
- **Digital procurement** that increases transaction transparency
- **Performance based contracts** incentivize vendor excellence
- Strategic **support** enabling rapid and de-risked project delivery

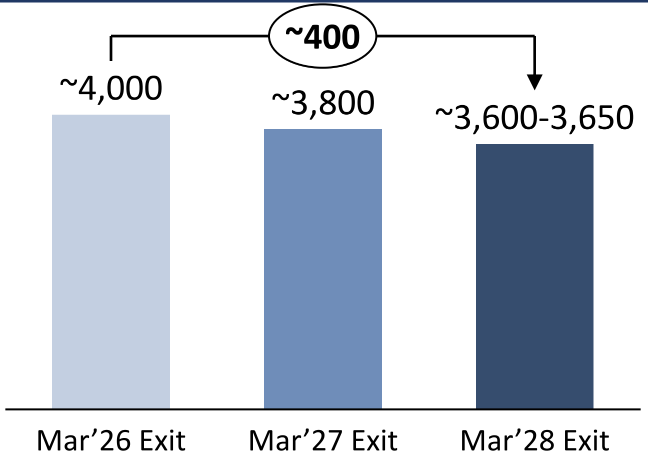
Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio

3 **Cost Leadership:** Comprehensive Cost Reduction Plan

adani Cement

Aim to achieve total cost ~ Rs. 4,000 PMT by Mar'26 exit. It will set pace for further 5% reduction each year over next two years, putting trajectory to achieve Rs. 3,650 PMT by end of FY 28

Cost Reduction Target (Cost PMT)



Particulars	Rs PMT
Exit Mar'26	**~4,000**
Raw materials	~50
Power & Fuel	~200
Logistics	~100
Other overheads	~50
Exit Mar'28	**~3,600 - 3,650**

- Higher share of coal consumption (reduced petcoke) supported with group synergies, benefit of withdrawal of coal cess
- Latest technology of new capacities of IU/GU providing improved operational efficiencies (heat /power consumption) (average age of Plants will come down by at least 40% further)
- Lead distance expected to come down by 50 Km with the revised 155 MTPA capacity, 7 vessels of total 65,800 DWT (Deadweight Tonnage) capacity ordered; sea logistics share to reach 5%.
- Strategic MoU with Container Corporation of India Limited (CONCOR): This will further help Adani Cement journey to become lowest cost producer & commitment to net zero emissions by 2050. This will also support Indian Govt COP26 initiative. This Green Logistics aim at Decarbonization in Supply Chains
- 60% Green power share to reduce power to Rs. 4.5 per kwh (current power cost of Rs. 6.0 per kwh)
- Long term tie-ups of Fly Ash & Slag to ensure supplies at sustainable costs, reduce clinker factor by 1%

4 CiNOC: Digitally Enabled Operations Delivering High System Availability

- CiNOC (Cement Intelligent Network Operations Centre) launched to infuse in operations & businesses an AI layer deep into our enterprise fabric, which will facilitate paradigm shift in operations
- Digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals
- Electronic Proof of Delivery (ePOD): The ePOD system has reduced invoice processing time by 30% and document management costs by 40%
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency

Scale and Coverage

98% GPS Coverage

60,000+ Trucks

High line availability and Incentives

30% Reduction in invoice processing time

23% Reduction in logistic route deviation

- Advanced fleet management systems with AI-enabled tracking
- Power BI dashboard for project monitoring and reporting centralizes key data

Enabling industry-leading EBITDA margins

23% EBITDA Margin

High line availability provides assurance of consistent operational efficiency

AI-first platform and ERP backbone power scalable, efficient, future-ready operations

ENOC: Energy Network Operations Centre | **EHV:** Extra High Voltage | **GPS:** Global Positioning System | **SAP:** Systems, Applications and Products in Data Processing | **HANA:** High-performance ANalytic Appliance | **AI:** Artificial Intelligence | **EBITDA:** Earnings before Interest, Taxes, Depreciation and Amortization | **AIMSL:** Adani Infrastructure Management Services Ltd. | **O&M:** Operations and Maintenance

4 CiNOC: Embedding Intelligence at the Core of Digital Strategy

adani Cement

01

Reimagining and Reengineering the Core

Establishing digital foundations to scale with speed and intelligence

Adani-Ambuja Intelligence Platform:
A secure, scalable, AI-first digital platform driving data unification and insight generation

Cloud Hosting and SDN:
Fully cloud-native architecture with software-defined networks for performance, resilience, and cost agility

Standardised ERP Backbone:
Pan-enterprise ERP system ensuring financial integrity, real-time operations, and consistent decision-making

25% Plants Digitalised

02

Strategic Differentiation at Scale

Unlocking value through customer obsession and intelligent operations

Customer Centricity at the Core:
Self-serve digital portals, predictive delivery, remote quality dashboards, enhanced customer and stakeholder engagement

Plant of the Future:
IoT-enabled operations, advanced robotics, and AI-driven control towers, Quarry to Lorry

FP&A Transformation:
Rolling forecasts, scenario modeling, and autonomous planning with ML-led insights

40% Automated Planning Coverage

03

Future-Proofing with Sustainable Intelligence

Embedding circularity, foresight, and autonomy through next-gen digital design

Agentic AI Integration:
Context-aware agents optimising dispatch, maintenance, and energy use

Project–to–Operations Digital Twins:
Continuous lifecycle visibility from CAPEX to operations for efficiency and sustainability

Sustainability Intelligence:
Emission tracking, material reuse optimization, and green logistics analytics

90% GHG Visibility

| Dealer onboarding time reduced from a week to less than 30 minutes | Autonomous Invoice-to-Pay pilot is delivering 90% error reduction & 80% less manual work | Logistics turnaround time across 17 plants improved by ~25% |

AI: Artificial Intelligence | **SDN:** Software Defined Networking | **ERP:** Enterprise Resource Planning | **IoT:** Internet of Things | **FP&A:** Financial Planning and Analysis | **ML:** Machine Learning | **CAPEX:** Capital Expenditure

5 **Market Leadership:** Cement as a service, pioneering a sustainable future

adani Cement

Cement as a Service: Pioneering a Sustainable Future

Value additions

RMX	Aggregates	White Cement	Premium Cement	Precast Concretes	Green Building Solutions

adani Ambuja Cement | adani ACC

Cement + **Cables/ Wires** + **Building Material Solutions**

Integration

Fly Ash/ Gypsum	Green/Renewable power	Coal Mining	Logistics (BCFC rakes, marine)

35% Premium Product → 50% Premium Product

With every 1% increase in premium product, EBITDA per tonne to increase by 0.5%

RMX: Ready-Mix Concrete | **BCFC:** Bogie covered Fly Ash/ Cement wagon | **EBITDA:** Earnings before Interest, Taxes, Depreciation and Amortization

5 **Market Leadership:** Product Portfolio

Ambuja Cement

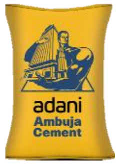
Giant Compressive Strength → High on "**STRENGTH**"

India's Most Trusted Cement Brand 2025' by TRA Research in its Brand Trust Report 2025

Ambuja Plus
Stronger denser concrete

Ambuja Compocem
Strength with brightness

Super Premium to Premium range



Ambuja Cement
Giant compressive strength

Base

ACC Cement

INDIA'S 1ST CEMENT COMPANY → High on "**HERITAGE**" & "**DURABILITY**"

ACC Gold
Water Shield Cement
Paani Seh Kare Shield

ACC Concrete Plus
Xtra Strong Cement
Plus Ka Dum Hardum

ACC F2R *
Superfast Cement
Fast Setting, Lambi Inning

ACC Super
Super Strong homes that last Super Long

Gold Range

* Foundation to Roof

ACC Suraksha Power
Badhti Mazbooti Ka Power

ACC Suraksha Power +
Badhti Mazbooti Ka Power

ACC HPC (High Performance)
Super Strong, Lasts Long

ACC Super Shaktimaan
Shaktimaan Cement

Silver Range

Comprehensive Brand Track Research exercise with IPSOS: The first phase of study throws up positive trends regarding Adani Cement brands' Top of Mind awareness and consideration/preference across key states. This shows Adani brand association with the cement and building materials category as being strongly registered across various geographic and consumer & influencer segments.

5 **Market Leadership:** Product Portfolio

Comprehensive Building Materials & Concrete Solutions

Ready Mix Concrete

Aggregates

Alccofine

DmX (Dry Mortars)

AAC Blocks

Wall Putty

LmX

Grinding Aids

Fly Ash

6 **Balance Sheet Strength:** Debt free balance sheet with strong cash reserves

adani Cement

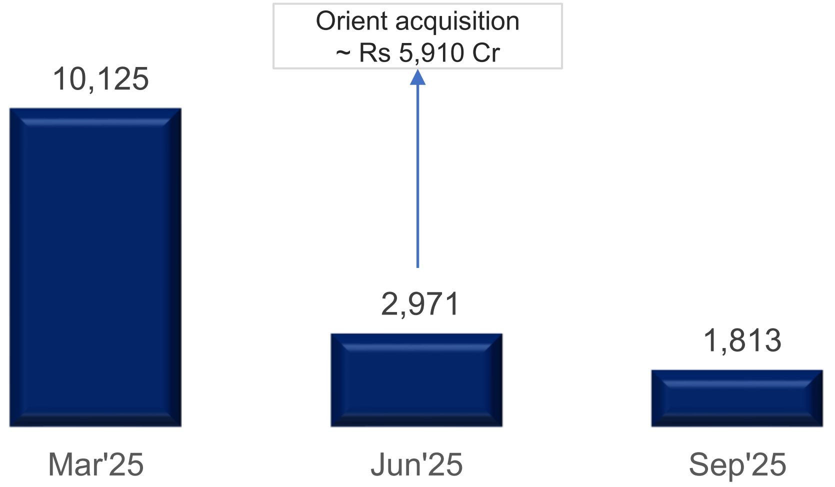
Ambuja Cement (consolidated): Cash & Cash Equivalents position

Synopsis of the movements in Cash & Cash Equivalent

Particulars	₹ Crs
Opening balance as on 1st Apr 2025	10,125[1]
(+) Cash flow from operating activities	1,444
(+) Cash flow from Investing activities	(8,658)
(+) Cash flow from Financing activities	(1,098)
Free Cash (other than lien marked)- as on 30th Sept 2025	1,490
(+) Lien marked cash for CCI and other ongoing matters	323
Total Cash & Cash Equivalents as on 30th September 2025	**1,813***

*** Subsequent to quarter ended September 30 2025, Income tax refund Rs 746 Cr received in Oct'25**

Cash & Cash Equivalent



Net worth increased by ₹ 3,057 Crs during Q2FY'26 and now stands at ₹ 69,493 Crs.

Company continues to remain Debt Free
Crisil AAA (stable) / Crisil A1+ ratings maintained

1. Includes Lien marked Cash of 313 Cr

3

ESG

Ambuja: Assurance Backed ESG Framework

adani Cement

Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Policies

Assurance

Guiding principle

Commitment

Our ESG Ambition

- Net Zero
- Waste to Resource
- Water Positive
- Biodiversity Positive
- Zero Harm
- Engaged Communities
- Zero Non-Compliance

ESG Guiding Framework

GRI Empowering Sustainable Decisions, INTEGRATED REPORTING <IR>, gcca, IUCN, WORLD ECONOMIC FORUM, SEBI, TCFD, SUSTAINABLE DEVELOPMENT GOALS, UN GLOBAL COMPACT, wbcsd, SCIENCE BASED TARGETS, IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE, TNFD

ESG Rating Agencies

S&P CSA (DJSI), CDP DISCLOSURE INSIGHT ACTION, NSE, SUSTAINALYTICS, CareEdge ESG RATINGS, MSCI

Ambuja: ESG Updates

Material topic	Ambuja		ACC	
	2030 TARGETS	STATUS Q2 FY 26	2030 TARGETS	STATUS Q2 FY 26
Climate & Energy (Gross specific CO_2 emissions - Kg/T)	442*	553	421*	538
Climate & Energy (Green Power)	60.0%	36.1%	60.0%	30.3%
Circular Economy (Use of waste derived resources in MnT)	21.0	1.9	30.0	2.5
Water & Nature (Water Positive)	10.0x	29.6x	5.0x	5.6x
Water & Nature (Trees Planted - Million)	2.4	1.5 till FY25	5.9	5.1 till FY25
People & Community (beneficiaries – million)	5.0	3.6 till FY25	3.5	2.1 till FY25

UN SDGs

** As per SBTi validated target*

Adani Cement partnered with IIT Bombay and Eco Tech, Sweden to conduct pre-feasibility study for CCUS (Carbon Capture Utilisation and Storage), a project sponsored by Department of Science and Technology, Government of India and Swedish Energy Agency, Sweden. The study will be important milestone in advancing Adani Cement's net-zero goals

Ambuja: Impressive ESG credentials and resilient credit ratings

Rating Agencies		Ambuja	ACC
S&P Global	DJSI (CSA)	89	87
CDP	CDP – Climate Change	B	B
	CDP – Water Security	B	B
	CDP – Supplier Engagement Assessment	A-	A-
Sustainalytics	Sustainalytics	25.6 (19/119) - Medium Risk	20.3 (5/119) - Medium Risk
MSCI	MSCI	BB	–
CRISIL An S&P Global Company	CRISIL	56 (Adequate)	57 (Adequate)
	NSE	63	62
CareEdge ESG Ratings A subsidiary of CARE Ratings Limited	Care Edge	Under process	

Ambuja and ACC scored 89* and 87* out of 100 respectively in the 2025 S&P Global Corporate Sustainability Assessment (CSA) in the Construction Materials sector (without MSA impact); perhaps highest in the sector on Gross basis

** The score are as of 12th November 2025*

ESG: Environmental, Social, and Governance | **DJSI:** Dow Jones Sustainability Index | **MSCI:** Morgan Stanley Capital International | **SBTi:** Science Based Target initiative

Ambuja: Board of Directors and Management Overview

adani Cement

Statutory Committees		
- Audit	✓	
- Nomination & Remunerations	✓	
- Stakeholder Relationship		✓
- Corporate Social Responsibility		✓
- Risk Management		✓
Non-statutory Committees		
- IT & Data Security		✓
- Corporate Responsibility	✓	
- Mergers and Acquisition		✓
- Legal, Regulatory & Tax		✓
- Reputation Risk		✓
- Public Consumer	✓	
- Commodity Price Risk		✓

40% Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

7 Additional Business specific committees

29% Fully comprised of Independent Directors

100% Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs –** upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership –** CEO and member of executive committees to have share ownership
- **Related Party Transactions –** Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors

Purvi Sheth

40+ Yrs of Experience
Skill & Expertise
- Human Resource Management
- Leadership Management

Ameet Desai

30+ Yrs of Experience
Skill & Expertise
- Business strategy & Policies
- Finance
- Regulatory Compliance

Rajnish Kumar

40+ Yrs of Experience
Skill & Expertise
- Banking
- Corporate credit & project finance

Maheshwar Sahu

40+ Yrs of Experience
Skill & Expertise
- Strategic Management
- Corporate Governance

Praveen Garg

33+ Yrs of Experience
Skill & Expertise
- Corporate Strategy
- Finance
- ESG & Climate Change

Non-Independent Directors

Gautam Adani
Chairman

Skill & Expertise
- Entrepreneurial Vision
- Business Leadership

Karan Adani
Director

10+ Yrs of Experience
Skill & Expertise
- Industry expert
- Strategic development
- Operational efficiency

Ajay Kapur
Managing Director

30+ Yrs of Experience
Skill & Expertise
- Industry expertise
- Corporate Strategy
- Business leadership

Vinod Bahety
WTD and CEO

25+ Yrs of Experience
Skill & Expertise
- Banking & Finance
- Manufacturing
- Professional Entrepreneur
- Business Strategies & Policies

Chairman of Audit committee; Chairperson of Nomination and Remuneration committee Chairperson of Corporate Responsibility committee I **ID:** Independent Director I **NID**: Non-Independent Director | **WTD**: Whole Time Director I **CEO**: Chief Executive Officer

Annexures

Historical Financial Performance | Consolidated Profit & Loss

adani Cement

Particulars	Unit	FY23 (15 M)	FY24	FY25	H1FY26
Cement Sales Volume	MnT	**67.5**	**58.0**	**63.5**	**35.0**
Revenue from Operations	₹ Cr	38,937	33,160	35,045	19,464
Other Income	₹ Cr	738	1,166	2,654	513
Total Income	**₹ Cr**	**39,675**	**34,326**	**37,699**	**19,977**
Raw Material Cost	₹ Cr	5,111	5,526	6,527	2,833
Employee Benefit Cost	₹ Cr	1,857	1,353	1,403	823
Power and Fuel Cost	₹ Cr	11,762	8,086	8,348	4,793
Freight and Forwarding Cost	₹ Cr	9,524	8,001	8,301	4,486
Other Expenses	₹ Cr	5,562	3,795	4,494	2,807
Total Operating Expenses	**₹ Cr**	**33,815**	**26,760**	**29,074**	**15,742**
Operating EBITDA[1]	**₹ Cr**	**5,122**	**6,400**	**5,971**	**3,722**
Depreciation and Amortization	₹ Cr	1,645	1,628	2,478	1,684
Finance Costs	₹ Cr	195	276	216	144
Taxes	₹ Cr	705	1,161	764	(1,086)
Exceptional Items - Expense/ (Income)	₹ Cr	319	(212)	21	183
Sub-total	**₹ Cr**	**2,864**	**2,854**	**3,480**	**924**
Add: Share of Profit from Associates/ JVs	₹ Cr	29	23	13	9
PAT	₹ Cr	**3,025**	**4,735**	**5,158**	**3,319**

H1FY'26 Insights

35 MnT
Volume

₹ 19,464 Cr
Revenue from Operations

₹ 3,722 Cr
EBITDA[1]

₹ 1,064/ Tonne*
EBITDA/ Tonne

19.1%
EBITDA Margin

MTPA: Million Tonnes Per Annum | **EBITDA**: Earnings Before Interest, Tax, Depreciation and Amortization | **PAT**: Profit After Tax | 1 – does not other income | Sales Volume and Operating EBITDA PMT for FY22 to FY25 have been restated basis cement sales volume (Earlier Cement + Clinker volume was reported)

Historical Financial Performance | Consolidated Balance Sheet

adani Cement

Particulars	Unit	As on 31-Mar-23	As on 31-Mar-24	As on 31-Mar-25	As on 30-Sep-25
Assets					
Non-Current Assets					
Property, Plant and Equipments	₹ Cr	14,729	19,987	24,656	31,933
Right of Use Assets	₹ Cr	588	758	1,465	1,593
Capital Work-in-Progress	₹ Cr	2,526	2,658	9,820	10,473
Goodwill	₹ Cr	7,870	8,803	10,856	12,862
Other Intangible Assets	₹ Cr	364	2,647	5,666	10,151
Other Non-Current Assets	₹ Cr	6,397	6,285	8,772	7,041
Total Non-Current Assets	**₹ Cr**	**32,474**	**41,137**	**61,235**	**74,054**
Current Assets					
Cash and Cash Equivalents	₹ Cr	11,530	15,999	10,125	1,813
Inventories	₹ Cr	3,273	3,609	4,248	5,397
Trade Receivables	₹ Cr	1,154	1,190	1,590	1,858
Other Assets	₹ Cr	3,290	3,169	3,747	5,588
Total Current Assets	**₹ Cr**	**19,247**	**23,966**	**19,710**	**14,656**
Total Assets	**₹ Cr**	**51,721**	**65,104**	**80,945**	**88,710**
Liabilities					
Equity					
Equity Share Capital	₹ Cr	397	440	493	494
Other Equity	₹ Cr	31,301	41,012	52,951	55,752
Non-Controlling Interest	₹ Cr	7,058	9,391	10,368	13,247
Total Equity	**₹ Cr**	**38,757**	**50,843**	**63,811**	**69,493**
Liabilities					
Borrowings	₹ Cr	48	37	27	332
Trade Payables	₹ Cr	2,774	2,964	2,759	3,742
Tax Liabilities	₹ Cr	2,498	4,013	5,129	5,353
Other Liabilities	₹ Cr	7,646	7,247	9,219	9,790
Total Liabilities	**₹ Cr**	**12,965**	**14,261**	**17,134**	**19,217**
Total Equity and Liabilities	**₹ Cr**	**51,721**	**65,104**	**80,945**	**88,710**

Sept'25 Insights

₹ 88,710 Cr
Total Assets Base

₹ 1,813 Cr
Cash and Cash Equivalents

₹ 69,493 Cr
Net-worth

Debt Free

AAA (stable)/ A1+
Ratings maintained by CRISIL

Note: Cash and Cash equivalents includes Bank Balances, Bank Deposits and Fixed Deposits with banks

Iconic Structures and Buildings (1/2)

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

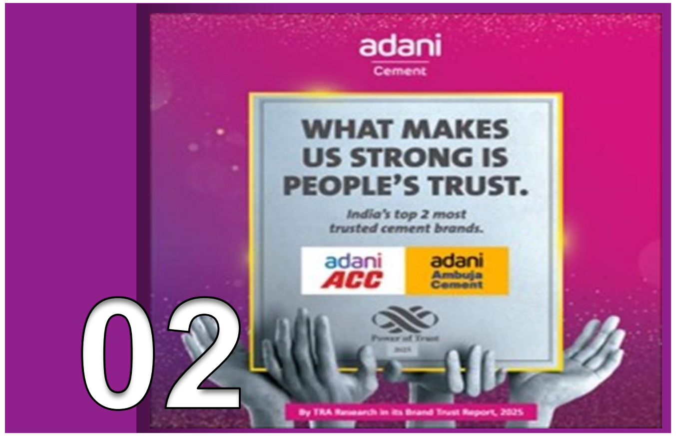
504 ft tall

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

Accolades & Awards



01 Adani Cement plants bag **10 awards** including '**National Energy Leader**' at 26th CII National Award for Excellence in Energy Management 2025

02 **India's Most Trusted Cement Brand 2025**' by TRA Research in its Brand Trust Report 2025; consecutively for 4th year in a row.

03 Recognised with the '**Best CX and Influencer Mastery**' award at 12th Digital Customer Experience Confex & Awards 2025

04 Honoured with **Safety Excellence Awards** at the 7th Indian Chamber of Commerce National Occupational Health & Safety Awards

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