17th August, 2026

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

The National Stock Exchange of India Limited
Listing Department
Scrip Code: ULTRACEMCO

Sub: Chairman's Speech at the 26th Annual General Meeting of the Company

Dear Sirs,

Attached is the Chairman's Speech delivered at the 26th Annual General Meeting of the Company held today, *i.e,* Monday, 17th August, 2026 at 3:00 p.m. (IST) through Video Conference / Other Audio Visual Means.

This for your information and records please.

Thanking You,

Yours faithfully,
For UltraTech Cement Limited

DHIRAJ KAPOOR
Digitally signed by DHIRAJ KAPOOR
Date: 2026.08.17 17:33:08 +05'30'

Dhiraj Kapoor
Company Secretary and Compliance Officer

Encl: a/a

Luxembourg Stock Exchange
BP 165 / L – 2011 Luxembourg
Scrip Code: US90403E1038 and US90403E2028

Singapore Exchange
2 Shenton Way, #02-02, SGX Centre 1,
Singapore 068804
ISIN Code: US90403YAA73 and USY9048BAA18

UltraTech Cement Limited

Chairman’s Speech

Twenty-Sixth Annual General Meeting

Monday, 17th August, 2026 – 3.00 pm

through

Video Conferencing

Dear shareholders,

The philosophy of the Aditya Birla Group is rooted in the belief that business can and must be “A Force for Good”. Through this philosophy, we aspire to create not only economic value, but also social value, and make a positive lasting impact on our stakeholders and the community at large.

Our decades-long commitment to responsible and ethical business, together with our agility, strategic foresight, and focus on long-term value creation, continues to strengthen our role as a trusted partner in India's development.

Trust is the cornerstone of any enduring business. This belief is reflected in the Aditya Birla Group’s theme for the year, which is “Built on Trust”.

The relevance of Trust has never been greater than now.

We live in increasingly uncertain times, when organisations must contend with volatile markets, complex supply chains and technological disruptions that can erode competitive advantages. Companies today are expected to deliver strong financial performance whilst creating long-term value through meaningful employment, responsible stewardship of natural resources and social development. Trust is the foundation that enables an organisation to navigate these increasingly complex expectations.

For the Aditya Birla Group, trust is not limited to our strong relationships with our customers and partners. It is evident in our shareholders’ confidence in our ability to deliver sustainable growth, our employees’ commitment to rise with the company, and the faith reposed in us by our communities as partners in the nation’s economic and social progress.

This trust has empowered us to invest through business cycles, undertake large-scale organic and inorganic expansions, and pursue transformation to emerge as a formidable competitive force and a global cement leader.

Let me briefly touch upon the broader macro-economic context in which your Company is operating.

The global economy withstood rising tariffs and geopolitical tensions in 2025 with major economies registering stable growth. Capital expenditure on AI infrastructure offset the pressures, with AI-driven trade propelling global trade volumes by a higher-than-expected 4.6%.

Demand in emerging markets, fiscal and monetary expansion in advanced economies, and front-loading of imports in North America in anticipation of reciprocal tariffs from the United States further contributed to the expansion in global trade.

However, the global economy faced a supply shock as conflict erupted in the Middle East in February 2026, causing damage to energy infrastructure and leading to the partial closure of the Strait of Hormuz.

Moving to India

In FY26, the Indian economy remained resilient despite trade policy uncertainty and mounting tariff pressures from the US. Robust domestic demand, low inflation and the government's pro-growth policies boosted real GDP growth to 7.6%, higher than the previous year's 7.1%.

Two key policy measures – reduction in income tax and GST rate rationalisation – contributed to the 7.7% expansion in private consumption during the year. GDP growth was also supported by buoyancy in manufacturing, led by the automobiles and FMCG sectors, and the services sector, which saw demand from retail trade, hospitality, transportation and real estate. Crucially, the headline inflation rate fell from 4.7% in the previous year to an average of only 2% in FY26.

Risks to India’s GDP growth have elevated in FY27 on account of higher energy prices and trade disruptions caused by the Middle East conflict. Nevertheless, India is expected to remain the fastest-growing major economy with the Reserve Bank of India projecting GDP growth at 6.6% for FY27.

The country’s stable macroeconomic position with strong forex reserves and steady path to fiscal consolidation provide some buffer against external shocks. Private consumption, government capital expenditure, improved trade access owing to the recent free trade agreements, and a stable financial sector will support GDP growth in FY27.

As for the cement sector, volumes are expected to grow 6-7% in FY27 on sustained demand from the housing and infrastructure sectors.

Moving on to your Company’s performance

FY26 performance overview

Amid this macroeconomic landscape, your Company delivered a landmark performance in FY26. Consolidated net revenue rose 17% to a record Rs. 88,512 crores, while EBITDA advanced 32% to an all-time high of Rs. 17,598 crores. Profit after Tax grew 36% to Rs. 8,188 crores, crossing the Rs. 8,000 crores threshold for the first time in your Company's history. Grey cement sales volumes in India reached 145.0 million tonnes for the year, while demand stayed resilient across housing, infrastructure and commercial construction.

This performance was matched by exceptional balance-sheet strength. Operating cash flows grew a remarkable 50% year-on-year to Rs. 14,398 crores — the strongest in your Company's history — while Net Debt-to-EBITDA improved to a healthy 0.942x as at 31st March, 2026, even as your Company continued to fund its ambitious growth programme substantially through internal accruals.

2026 will also be remembered as the year your Company crossed a defining milestone. In April, your Company commissioned 8.7 MTPA of additional grey cement capacity, taking its total cement capacity beyond the landmark 200 MTPA mark in India. No other Indian company in any sector has achieved this scale. Your Company is now the largest cement company in the world by capacity and by sales volumes, outside of China.

The 200 MTPA milestone further strengthens our ability to serve our customers with enhanced scale, reach and reliability, while also contributing to India's vision of becoming a developed economy by the year 2047.

Maintaining this momentum on long-term value creation, we have committed investments of Rs.16,000 crore to increase our total cement capacity to over 240 MTPA by FY28. We are also on schedule to launch our Wires and Cables business by the third quarter of FY27. This will further strengthen our portfolio of building materials.

The trust reposed in us by our channel partners and customers as a reliable provider of building solutions is reflected in the fact that UltraTech has been ranked 7th amongst India's most valuable brands by the Kantar Brand-Z 2025 report.

Q1FY27 performance

Let me now briefly touch upon your Company's performance in the first quarter of FY27.

Your Company has begun the new financial year on a strong note, with broad-based growth across revenues, profitability as well as volumes. Consolidated net sales rose 16% to Rs. 24,465 crores, compared with Rs. 21,040 crores in the same period last year. Profit before interest, depreciation and tax increased to Rs. 5,146 crores from Rs. 4,591 crores last year, and Profit after Tax rose 17% to Rs. 2,604 crores, up from Rs. 2,221 crores last year. Domestic sales volumes grew 13.1% year-on-year to 39.2 million tonnes, and capacity utilisation stood at 81% on an installed base of 200.1 MTPA in India.

Moving on to Dividend

In recognition of your Company's historic performance in FY26, the Board of Directors has recommended a Special Dividend of Rs. 240 per equity share of Rs. 10 each, aggregating to Rs. 7,072.3 crores. This is the highest dividend in your Company's history. In fact, this single payout exceeds the total dividends distributed over the previous four financial years combined. The dividend shall be taxed in the hands of shareholders at applicable rates of tax, and your Company shall withhold tax at source appropriately.

On to Sustainability

Like scale, sustainability is integral to growth and value creation at UltraTech. We believe that trust is built when performance is accompanied by purpose.

As a signatory to the GCCA Climate Ambition 2050 initiative, your Company has committed to achieve Net Zero by the year 2050. Energy transition is an important enabler to achieve this goal. UltraTech is well positioned in this journey with a total green energy capacity of 1,806 MW. In FY26, your company commissioned 371 MW of renewable power and 63 MW of waste heat recovery systems (WHRS). Green energy now accounts for 35.8% of your Company’s total power mix. This provides a structural competitive advantage and mitigates the impact of fossil fuel price volatility at a time when energy security has become paramount for sustainable growth.

Further decarbonising its operations, your Company reduced Net Scope 1 CO_2 emissions intensity to 538 kg of CO_2 per tonne of cementitious material in FY26. This puts us on course to meet the target of 27% reduction (from the 2017 baseline) by 2032.

Moreover, as a responsible water steward, your Company conserved 143.03 million cubic metres of water in FY26 by reusing, recycling, harvesting and recharging this very valuable resource. To set context, UltraTech is now 5.8x water positive.

Our sustainability efforts also extend to protecting biodiversity in and around our operational locations and restoring habitats. In FY26, 68.5% of our integrated facilities had biodiversity management plans and 100% of our quarries have defined rehabilitation plans. This year, your Company planted over 6.5 lakh saplings, with an 85.48% survival rate, across all its units thus improving habitat quality and habitat diversity.

Resource efficiency and stewardship through circularity is another key pillar of our sustainability endeavours. We extend resource lifecycles by transforming industrial, municipal and agricultural waste into valuable resources, while advancing a regenerative construction ecosystem through co-processing, material substitution, blended cement and innovative waste management practices.

In FY26, your Company utilised more than 49 million tonnes of alternative raw and recycled materials accounting for over 24% of its material inputs. We were plastic negative by 6.6 times during the year. We also achieved a Thermal Substitution Rate (TSR) of 6.6%, co-processing 1.98 million tonnes of waste in our kilns.

Our sustainability performance across the three planks of Environment, Social and Governance received global acclaim with UltraTech being recognised as a member of the S&P Global (formerly known as Dow Jones Sustainability Index)

Sustainability Yearbook 2026 for the construction materials sector. This ranks it among the top 15% of the companies in the sector globally.

By integrating environmental considerations into business planning, balancing operational requirements with a lower carbon footprint, and pioneering sustainable construction solutions, we have adopted a balanced approach to growth and responsibility and deepened the trust of all our stakeholders.

As a Caring corporate citizen, we are creating positive impact

Your Company remains invested in the well-being and socio-economic development of the communities in its operational areas.

Your Company's CSR activities are conducted through the Aditya Birla Centre for Community Initiatives and Rural Development helmed by your Director, Mrs. Rajashree Birla. Our bottom-up interventions are responsive to the needs of the community and aligned with the UN Sustainable Development Goals. Gender equality and empowerment are a priority while advancing access to quality education, healthcare and livelihood opportunities and enhancing community well-being through infrastructure development and social empowerment.

In FY26, our multi-pronged initiatives had a positive impact on 1.8 million lives across 507 villages in 17 states across the country. We supported over 1.67 lakh children through our network of formal and non-formal educational institutions as part of our commitment to provide access to universal, quality education across all our operating communities. This included 22,923 children in 698 *anganwadis* across the country, enhancing early childhood care through educational and nutritional interventions.

In another notable achievement in FY26, we ensured 100% access to preventive, curative and specialised healthcare services across all our partner villages through an integrated rural healthcare delivery model.

Our diverse initiatives on sustainable livelihoods offer a pathway to meaningful income enhancement and empowerment of women. In FY26, 8,219 farmers were trained to adopt sustainable agricultural practices, and we empowered as many as 3,281 individuals with vocational skills training.

We also enhanced access to essential services for over seven lakh rural people by strengthening rural infrastructure across our operational areas and reached over three lakh rural people through social empowerment programmes that promoted inclusion and self-reliance.

Your Company remains committed to being a force for good by lifting the burden of poverty, by fostering inclusive growth and by enriching the lives of marginalised sections of society.

Before I conclude, I would like to express my deep gratitude to all our employees, our partners, our communities and to you, our shareholders, for the immense trust that you have placed in us year after year.

Your trust drives us and motivates us. It has given us the confidence to pursue growth and transformation as we partner in India’s rise as a developed nation. Your trust has also enabled us to remain true to our conviction that performance must be powered with purpose and responsibility to the environment and to communities near our operating units.

Looking ahead, our scale as the largest cement company in the world outside of China along with our focus on operational efficiencies and financial discipline will continue to reinforce our resilience and our drive for growth.

Thank you very much.

Kumar Mangalam Birla