

# Dangote Cement Plc

## *Transforming Africa*



September 2025

@dangotecement 

[www.dangotecement.com](http://www.dangotecement.com) 



# AGENDA

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# Overview

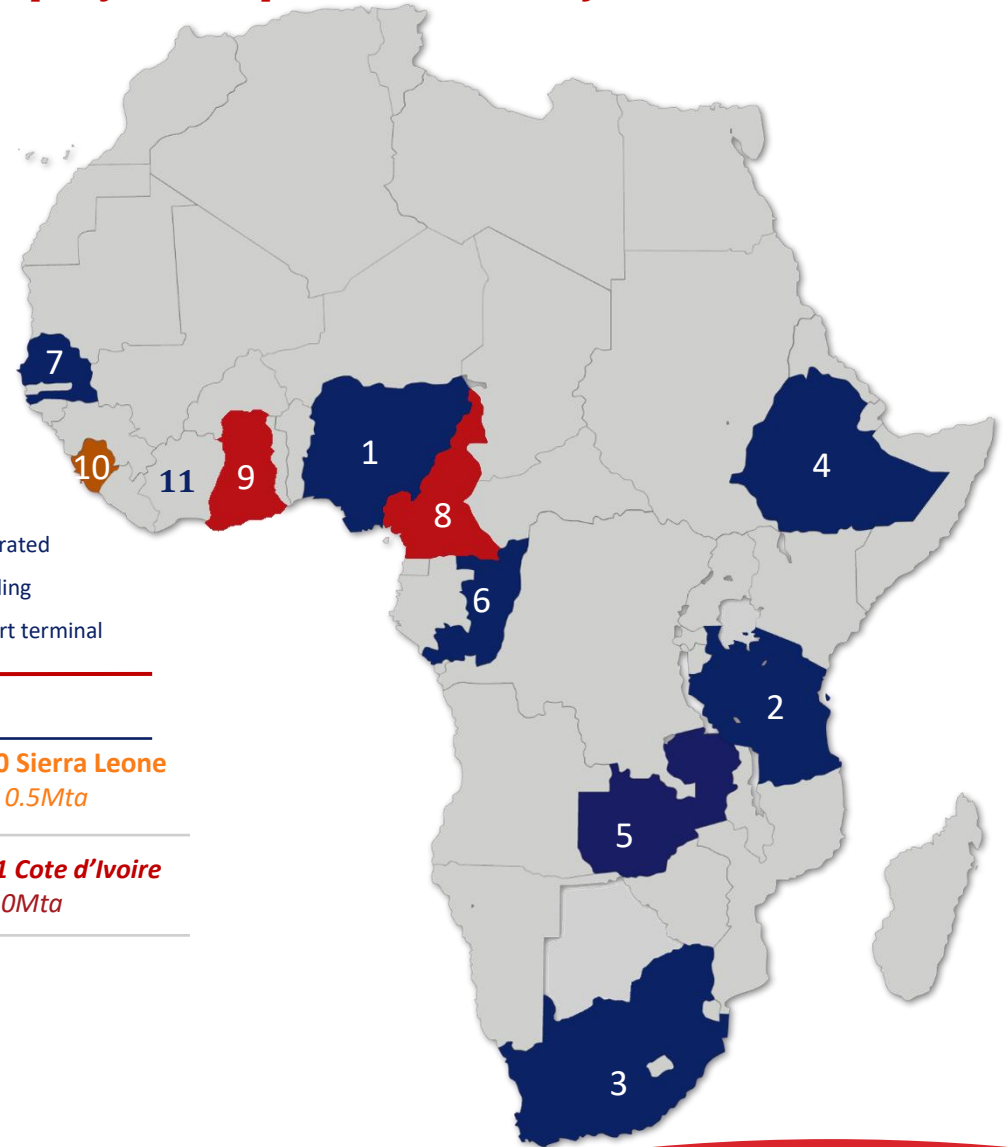


# A Global Leader, Proudly African



*Dangote Cement is sub-Saharan Africa's largest and leading cement company, with operations in 11 African countries*

**We are resolute in transforming Africa, while creating sustainable value for all our stakeholders.**



**55Mta**  
capacity across 11 countries

- Integrated
- Grinding
- Import terminal

### Capacity

<b>1 Nigeria</b> 35.3Mta	<b>4 Ethiopia</b> 2.5Mta	<b>7 Senegal</b> 1.5Mta	<b>10 Sierra Leone</b> 0.5Mta
<b>2 Tanzania</b> 3.0Mta	<b>5 Zambia</b> 1.5Mta	<b>8 Cameroon</b> 1.5Mta	<b>11 Cote d'Ivoire</b> 3.0Mta
<b>3 South Africa</b> 2.8Mta	<b>6 Congo</b> 1.5Mta	<b>9 Ghana</b> 0.45Mta 1.5Mta	

**Our vision** is to be a global leader in cement production, respected for the quality of our products and services and for the way we conduct business.

**Our mission** is to deliver strong returns to our shareholders by selling high-quality products at affordable prices, backed by excellent customer service.

# The Journey So Far.....True Growth Story



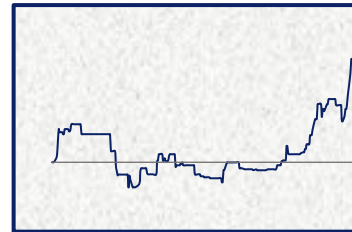
2000-2002



2004



2007



2010



2012



2014

- Dangote Industries acquired **Benue Cement Company**
- Dangote Industries acquired Obajana Cement Plc

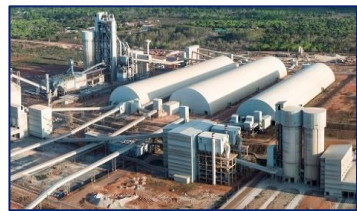
- Construction of DCP's first cement production plant

- Commissioned **Obajana Cement Plant** with two production lines and a capacity of 5.3Mta

- Incorporated Dangote Cement
- Merger between Dangote Cement and Benue Cement
- Listed on the Nigerian Stock Exchange

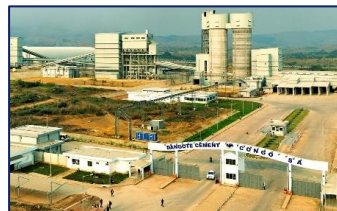
- Commissioned 6Mta Ibese plant
- Obajana increases capacity by 5Mta with Line 3
- **Ghana** operations consolidated to Dangote Cement (1<sup>st</sup> Pan Foot)

- **South Africa** 2.8Mta
- **Ibese** extends capacity by 6Mta
- **Obajana** increases capacity by 3Mta
- **Senegal** commissions 1.5Mta



2015

43.6Mta



2017

45.6Mta



2020

48.6Mta



2021

51.6Mta



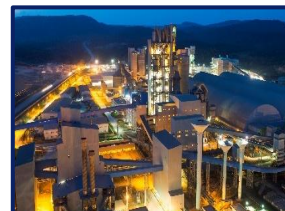
2022

51.6Mta



2023

52Mta



2025

55Mta

- Cameroon 1.5Mta commissioned
- Ethiopia 2.5Mta commissioned
- Zambia 1.5Mta commissioned
- Tanzania 3.0Mta commissioning

- New capacity commission in Sierra Leone
- Congo 1.5Mta commissioned

- Commissioned export terminals in **Apapa and Port Harcourt**
- Commenced clinker exports via shipping from Nigeria to West and Central Africa
- Commissioned Obajana line 5

- Commenced commercial production at 3Mta Okpella Plant

- Commissioned **alternative fuel feed systems** at Obajana lines I and V; and Ibese line II

- 0.45Mta grinding plant in Ghana

- 3Mta grinding plant in **Cote d'Ivoire**

# Key milestones in 2025



## CNG trucks

- Reduction in **logistics cost** through CNG.
- Deployed over **3,000** CNG trucks to replace high-powered diesel vehicles.



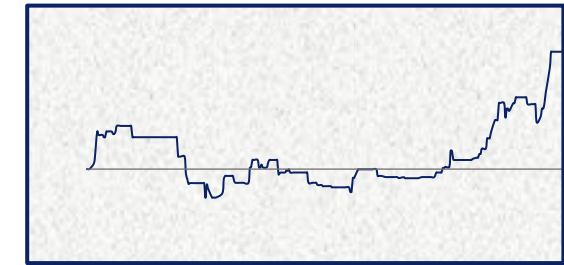
## Alternative Fuel

- Significant investment in Alternative Fuels (AF)
- Over **15 AF resource feeding** systems commissioned.



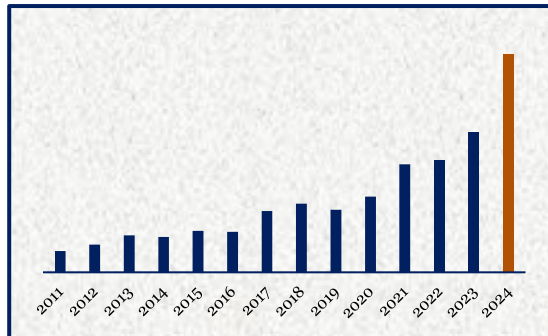
## Robust export strategy

- Over **200% growth** in export sales over the last 5 years
- **\$25m** Cement Export Facility



## Cost Optimisation

- **Substitution** of local coal for imported coal (One third)
- Lowest cost producer in Nigeria through **multi fuel feeding system**
- **Import substitution**



## Strong profitability metrics

- **14-year CAGR:** Group revenue up at **23%**, with EBITDA at **20%**, Dividend at **23%** and PAT at **12%**
- H1 2025 profit is higher than FY 2024 PAT



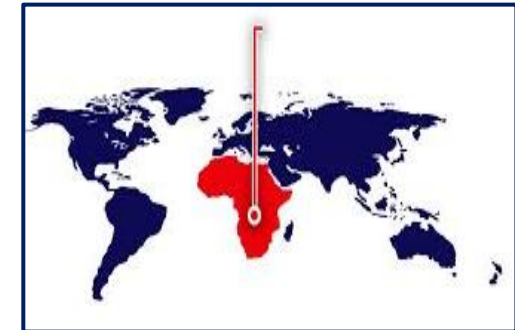
## Sustainability & ESG

- CDP rating **upgraded to B**
- Group-wide AF substitution reached **10% (RSA, Congo, Senegal, Zambia: about 40%)**
- On track to implement our **road map for CO2 reduction.**



## FX neutralization

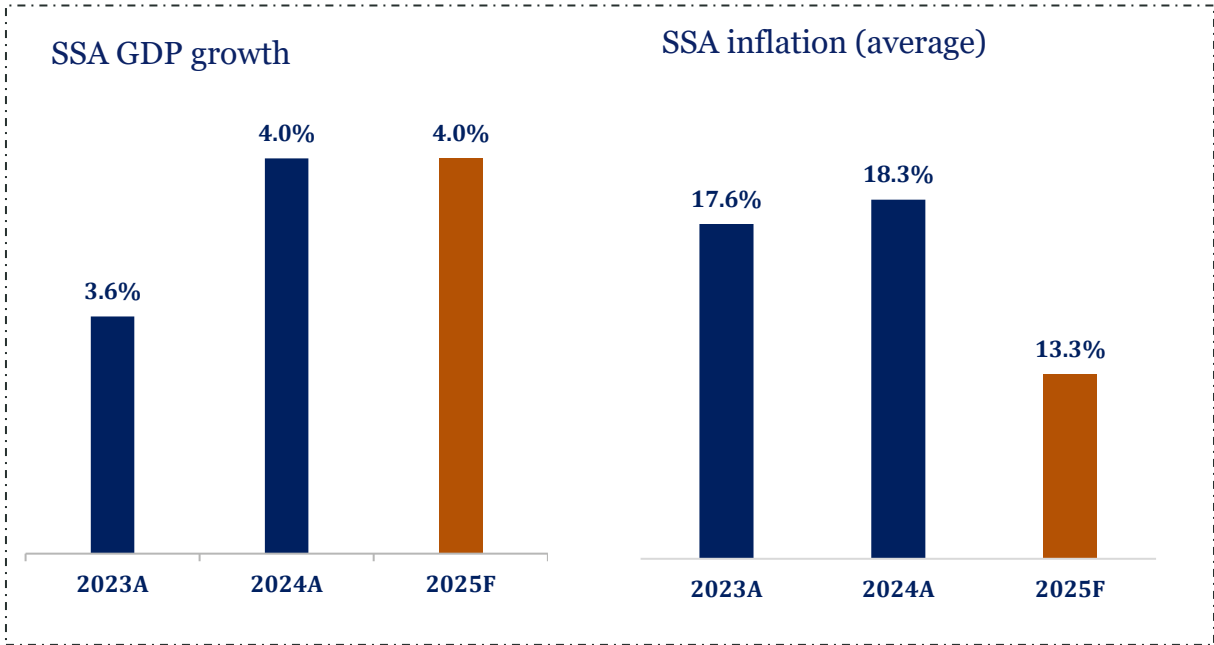
- Improved FX sourcing through higher **exports** and cost-effective import substitutions
- **Negative \$22m gap vs Positive \$1m gap**



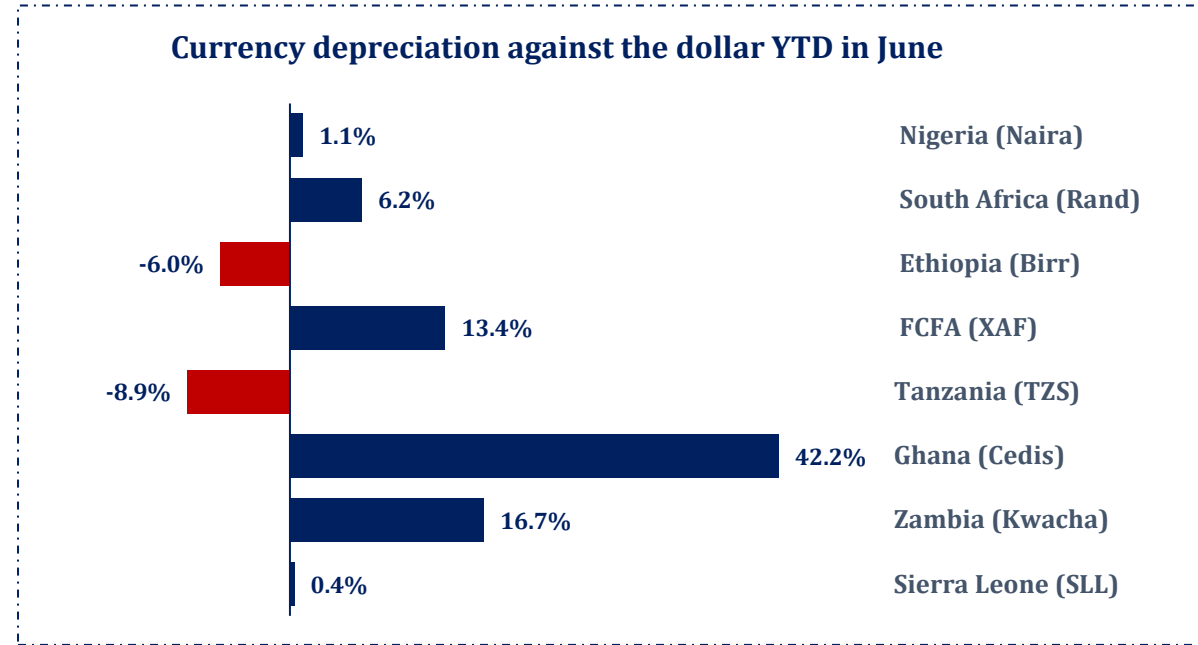
## Geographical diversification

- **3Mta Côte d'Ivoire** grinding plant commissioned

# SSA – Macroeconomic environment



Source: IMF estimates



Source: Country Central Bank

## Commentary

- GDP growth in Sub-Saharan Africa is projected to remain relatively flat at 4% in 2025, from 4.0% in 2024.
- This deceleration is largely driven by weaker-than-expected growth in two of the region’s largest economies—Nigeria and South Africa—amid a challenging global macroeconomic environment.
- In contrast to 2024, Sub-Saharan African regional currencies—especially Ghana and Zambia—have strengthened, with Nigeria showing modest gains, easing foreign currency obligations

- Post-election transitions in Senegal and South Africa have introduced short-term political uncertainty, dampened investor sentiment and slowing economic momentum in the near term.
- Despite these headwinds, the region remains rich in potential, driven by a rapidly growing youthful population and vast untapped reserves of land and mineral resources.
- Ethiopia, Tanzania, and Senegal stand out as some of the fastest-growing economies in the region for 2025, signaling promising opportunities amid ongoing challenges.



# Our Strategic Initiatives







**2**

## **OUR STRATEGIC INITIATIVES**

1. Driving Cost Efficiency
2. Strengthening Export–Import Strategy
3. Expanding Capacity for Growth
4. Leveraging Extensive Retail Coverage
5. Delivering Long-Term Shareholder Value

# 1. Driving Cost Efficiency (Across the Group)



## Significant Logistics Cost Reduction through CNG Adoption (Group wide initiative - Where Applicable)

- **Fleet Transformation:** DCP has deployed over **3,000** full CNG trucks and **1,000+** dual-fuel (CNG + AGO) trucks, with plans to transition to a fully CNG-powered fleet in Nigeria by 2026. **1,400** new mono trucks are expected in 2026/27.
- **Cost Savings:** CNG trucks deliver over **60% fuel cost reduction**, while dual-fuel trucks achieve **~25%**
- **Sustainability & Future Value:** CNG use **reduces carbon emissions** and creating potential opportunities for **carbon monetization**.
- **Fuel Theft Savings:** CNG adoption significantly curbs **AGO fuel theft** compared to AGO.

## Fuel Cost Optimisation

- **Substitution of expensive fuel** inputs (Gas, AGO, LPFO, etc.) with cheaper fuel (AF, etc) is generating significant cost savings

### Sustained Cost Leadership Driving Market Dominance

- **Lowest-Cost Producer:** Enabled by continuous investment in multi-feed fuel systems that allow seamless switching between coal, CNG, and alternative fuels.
- **Operational Flexibility:** Plants optimise fuel mix in real time, ensuring both cost efficiency and reliability.
- **Cost Discipline:** Strict control of production and distribution costs preserves margins despite inflationary and FX pressures.
- **Competitive Advantage:** Cost leadership underpins pricing power, protects profitability, and sustains market dominance across operating regions.

## FX Neutralization Strategy (For The Group)

- **Improved FX Liquidity:** Shift from a monthly FX deficit of \$22M to a surplus of ~\$1m, strengthening operational cash flow. This is been replicated Group wide
- **Export Growth:** Over **200%** export sales growth (2021–2025) has boosted FX inflows.
- **Cost Efficiency:** Lower FX input costs achieved through **import substitution** (e.g., coal, AGO) and reduced expatriate reliance.

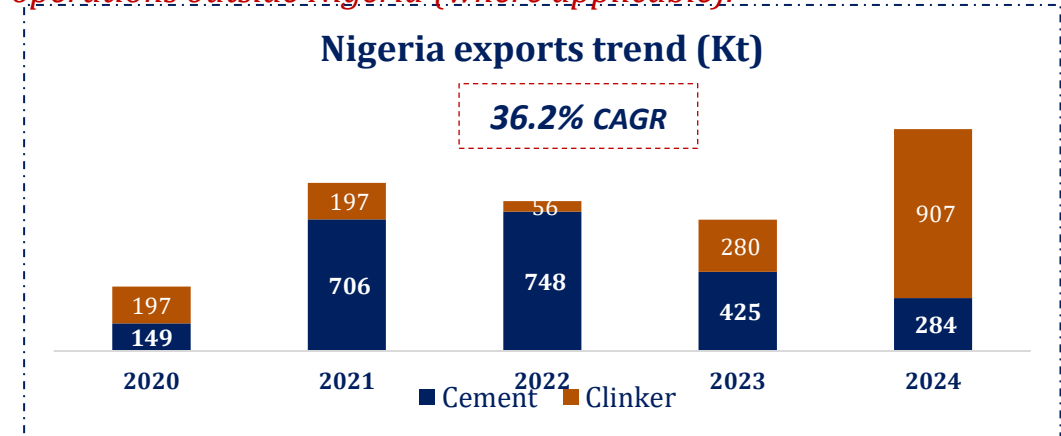
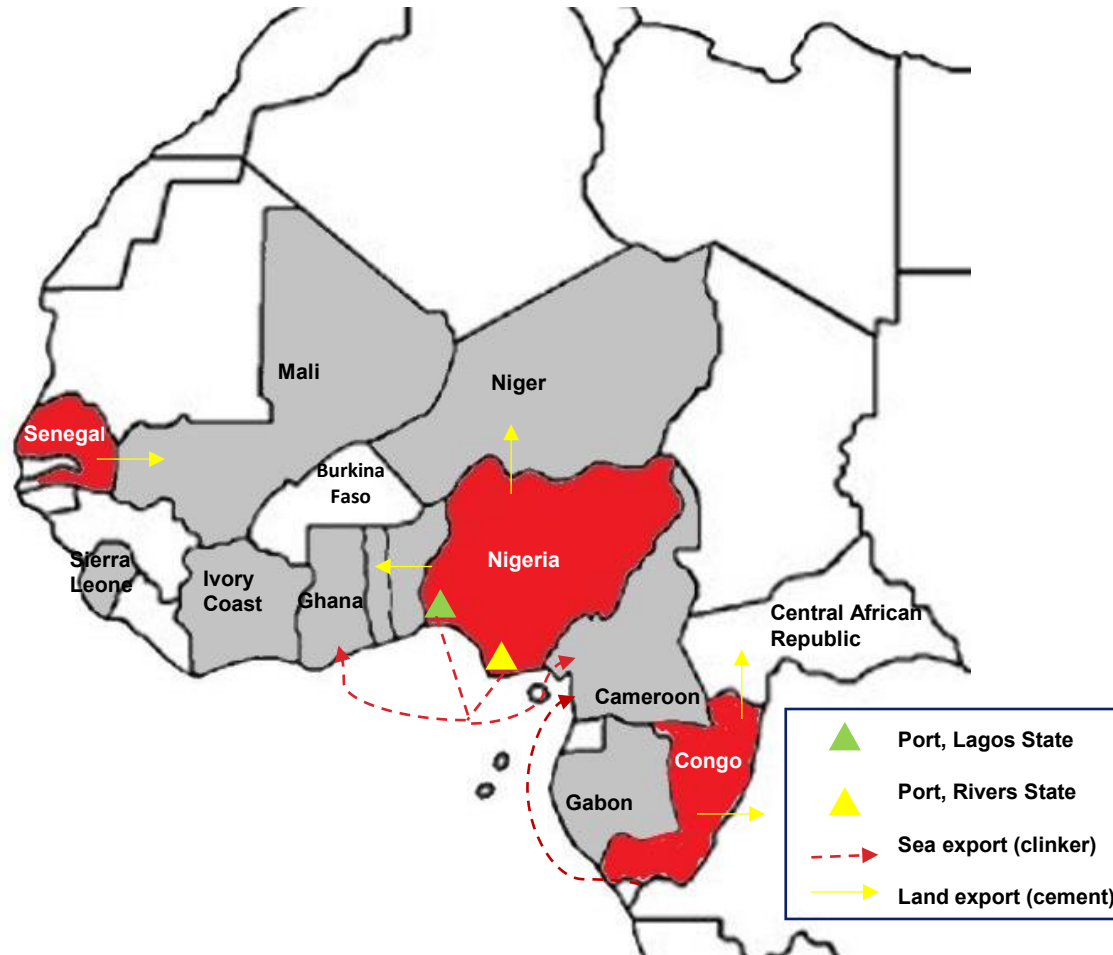
## Alternative Fuel

- **Strategic Investments:** DCP has invested significantly in Alternative Fuels, commissioning over **15 resource-feeding systems**. South Africa, Zambia and Senegal have reached **~40% AF** usage.
- **Cost Advantage:** Substitution of expensive fuels (Gas, LPFO, AGO) with **bio mass** such as palm kernel waste and sawdust has delivered **substantial cost savings**.
- **Sustainability Impact:** AF adoption has enhanced our **sustainability footprint**, aligning with global ESG standards

## 2. Strengthening Export–Import Strategy

*Our vision is for Africa to be cement and clinker self-sufficient.*

*We fulfilled this goal in our home country, Nigeria, which has gone from being one of the largest importers of cement, to become self-sufficient and now an exporter of cement and clinker. This strategy is being replicated in other countries of operations outside Nigeria (where applicable).*



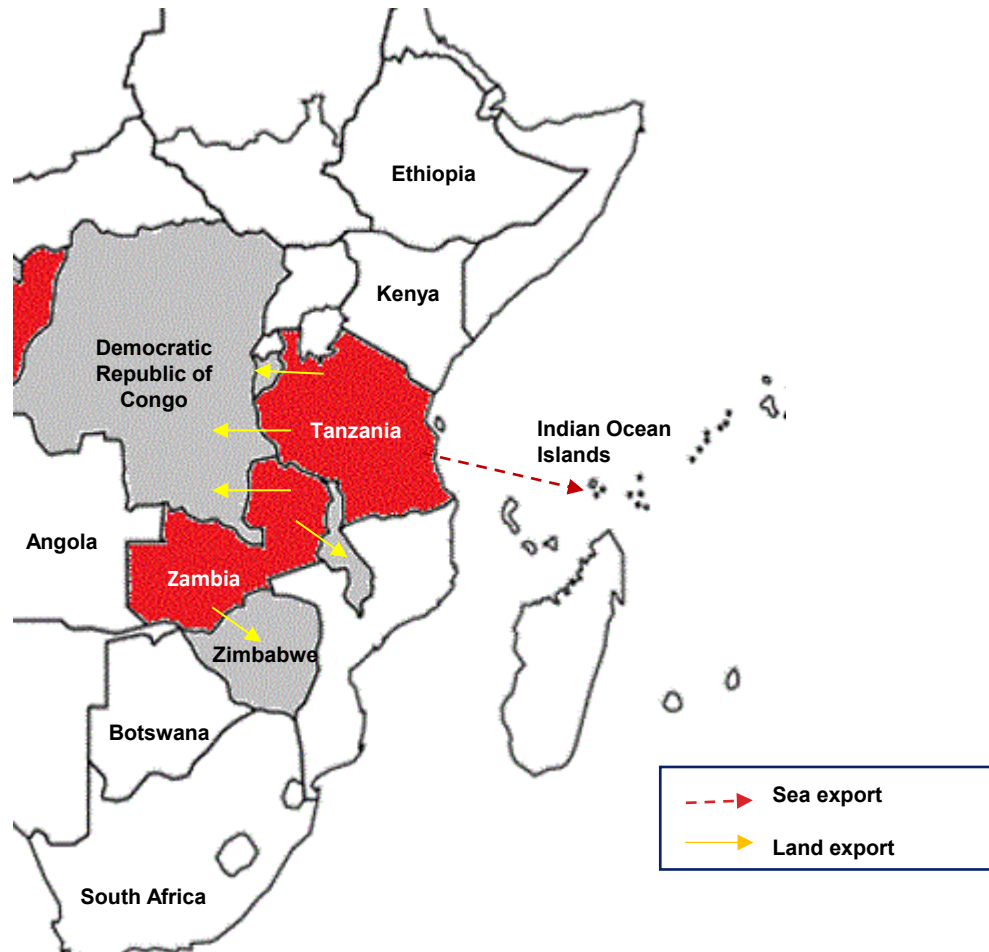
- Nigeria’s exports grew by **69.1% in 2024**, reaching a record 1.2Mt, representing a five-year CAGR of 36.2%.
- Operations now include two dedicated **port terminals** for export-import activities.
- In 2024, we dispatched over 30 ships of clinker from Nigeria to Ghana and Cameroon — up from 10 shipments three years earlier.
- We currently **export clinker from Nigeria** via our export terminals to **Cameroon and Ghana**, while we export cement to **Niger and Togo** by road
- In H1 2025, exports from Nigerian operations increased by **18.2%** to 671.1Kt.
- Exports from Apapa to increase by 50% from 2026.
- **Senegal exports to Mali, Gambia, etc**
- **Congo exports to Cameroon, DRC and Central African Republic (CAR)**
- Our target is to reach **7 million tons** of both cement and clinker exports
- Our target is to ensure we meet the needs of West & Central Africa for clinker from Nigeria

## 2. Strengthening Export–Import Strategy (cont.)

*We make the regional and continental free trade agreements a reality*

**Our vision is for Africa to be cement and clinker self-sufficient.**

**We fulfilled this goal in our home country, Nigeria, which has gone from being one of the largest importers of cement, to become self-sufficient and now an exporter of cement and clinker.**



- **Zambia** exports to **Zimbabwe**, Burundi, DRC and **Malawi**.
- **Tanzania** exports to **Burundi**, DRC and the **Indian Ocean Islands**.
- Dangote Cement is optimizing its eastern assets to serve the region and become cement self-sufficient through its 'export to import' strategy.
- Commence the preliminary study of our **\$25m Cement Export Facility**

## 2. Strengthening Export–Import Strategy (cont.)

There are three categories of exports as follows:

- ✓ **Self Consumption:** These are exports to our grinding plants and bagging plants in other countries.
- ✓ **Third Party Export to Competition in Operating Countries:** These are exports to our competitors in countries where we operate
- ✓ **Third Party Export to Competition in non operating Countries:** These are exports to countries where we do not have operations. Examples are: Togo, Niger, Caribbeans (Been explored), etc

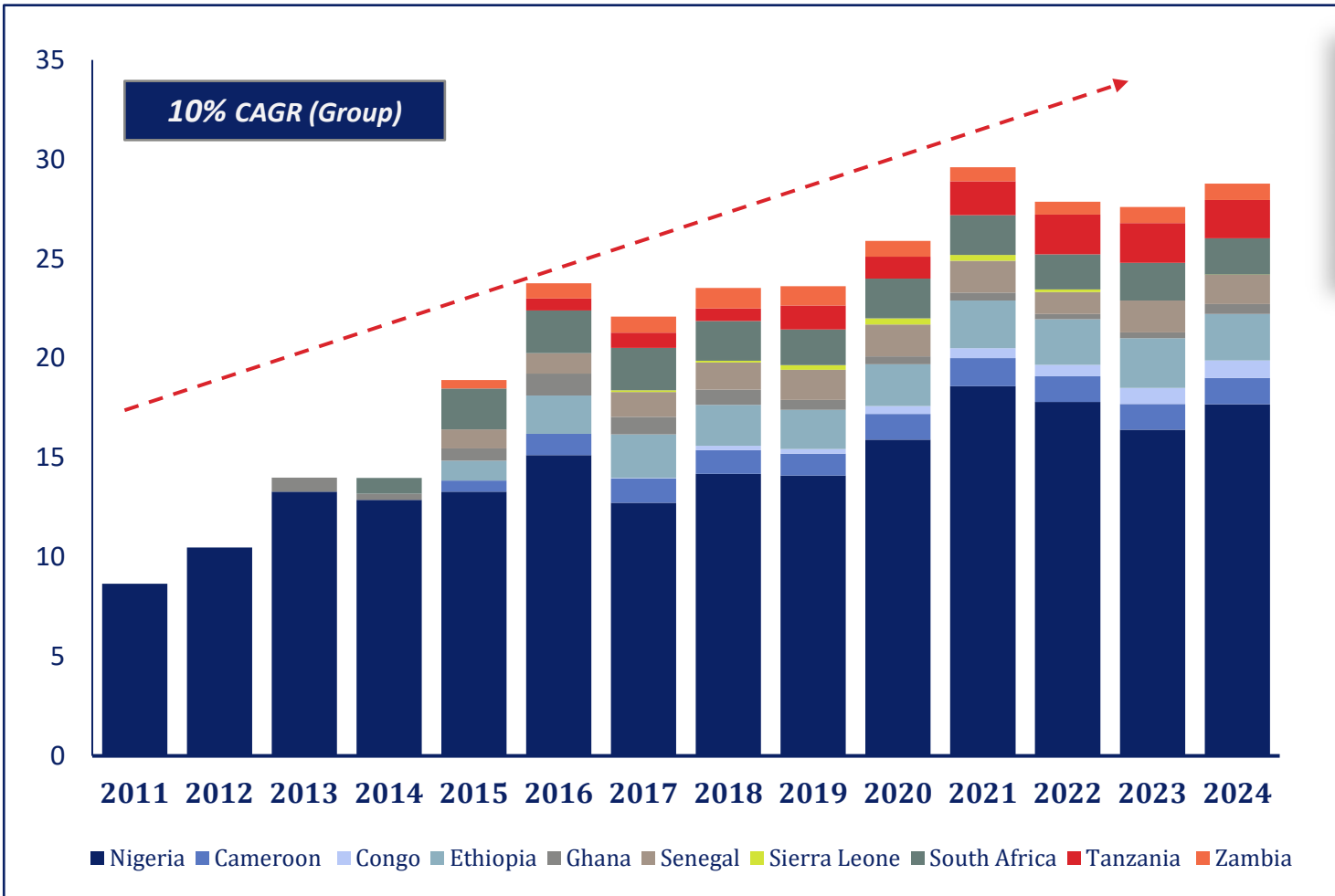
Other Export Characteristics are as follows:

- ✓ Clinker Exports are done by Sea to Cameroon, CIV, etc
- ✓ Cement Exports are done by Road to Niger, Chad, Togo, Benin, etc
- ✓ Sub Sahara Africa has been identified as DCP's main export corridor
- ✓ Our export strategies are applicable to all our fully integrated entities such as Congo, Tanzania, Zambia, etc
- ✓ We currently export clinker from Nigeria via two export terminals
- ✓ Growth in cross-border trade is enhancing FX generation and diversifying revenue streams.

### 3. Expanding Sales Volume for Growth



*Over the past decade, Dangote Cement expanded from Nigeria into 10+ African countries, with volumes growing at 10% CAGR to 27.3Mta in 2024. Operations across 11 countries reduce volatility in sales, EBITDA, and profitability, as strong markets offset weaker ones*

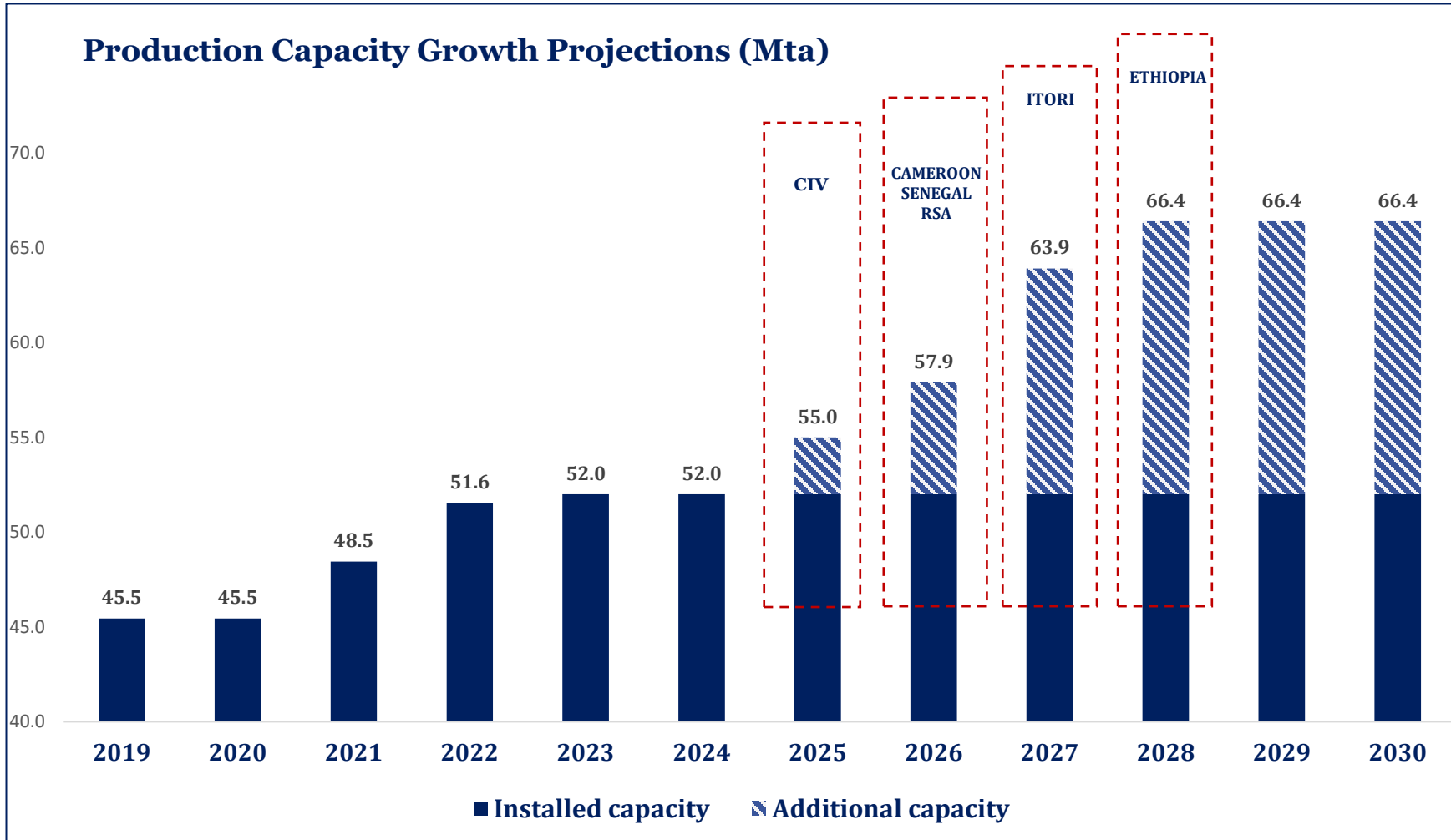


*In Nigeria, cement volumes have delivered an average growth of 8% over the past decade. Looking ahead, we expect high single-digit growth in both Nigeria and Pan-Africa, underpinned by our strategic investments that position our business to capture opportunities in high-growth cement and clinker markets.*

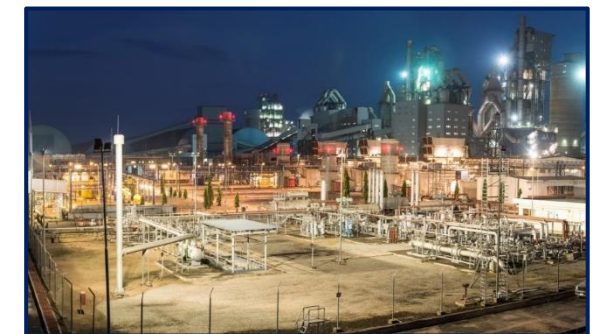


# 3. Expanding Capacity for Growth

*We aim to expand installed capacity to 66.4Mta by 2030, supporting our long-term vision of making Africa self-sufficient in cement and clinker production. This growth will be driven by a mix of greenfield and brownfield projects.*



- We have commissioned the first phase (1.5Mta) of our 3Mta Côte d’Ivoire plant, while construction of the 6Mta integrated Itori Plant continues to advance steadily. In addition, we have announced a \$400 million investment to double our production capacity in Ethiopia.
- These strategic, capital-efficient investments reflect our commitment to capturing growth opportunities in high-potential African markets
- Over the past 15 years, DCP has committed about **\$10b in capital investments** across Africa, underscoring our long-term confidence in the region’s growth prospects.



# 4. Leveraging Extensive Retail Coverage



## Strong retail coverage

- **Largest Distribution Fleet:** Over 7,000 trucks in DCP's fleet, enabling unmatched nationwide logistics capacity.
- **Retail Coverage Leadership:** ~65,000 retail outlets across Nigeria, the broadest network in the industry.
- **Warehousing Capacity:** More than 165 Kt storage capacity supports efficient supply chain management
- **Retail Expansion:** Actively growing retail universe through 6,000+ container deployments; ~2,500 fully deployed

## CTEs scheme

- **Customer Truck Empowerment:** DCP has provided over 4,000 trucks to customers, strengthening product distribution while empowering partners - unique competitive advantage.

## National Coverage

- **Outreach:** DCP is the only Cement producer in Nigeria that can reach all the remote locations in Nigeria. This is enabled by the geographically spread of her production plants, large distribution fleet, huge retail coverage and huge footprint



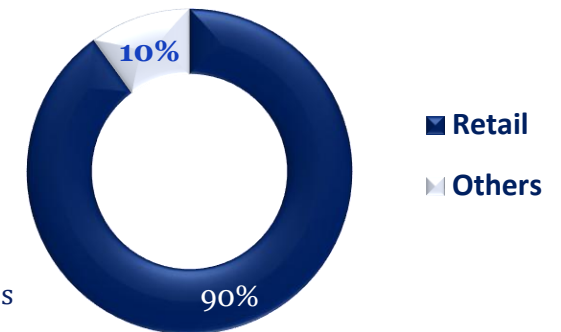
- Implemented the Distributor Management System (DMS)
- Electronic proof for delivery (ePOD)
- DDS, etc.
- Smart Sales / Handheld devices
- **Artificial Intelligence:** For both production and non-production processes



Customer adoption at over 80%, on track to reach 90% soon.

## Customer profile

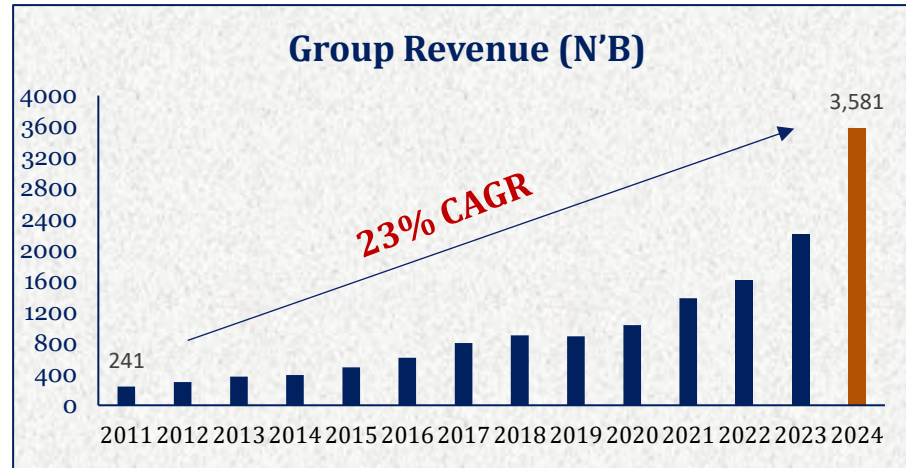
- Over 90% of our sales are to retail customers, and no single customer contributes more than 5% of total volumes.
- This diversified customer base **reduces concentration risk** and enhances the resilience of our business model.



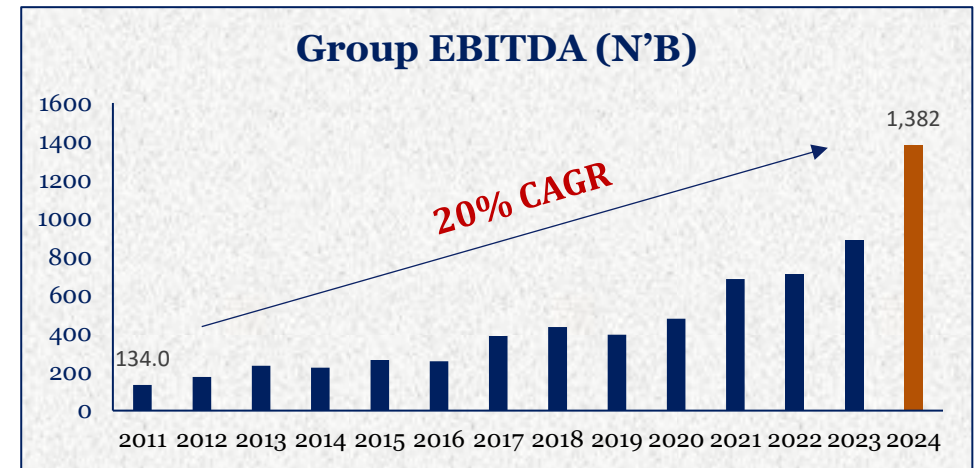


# 5. Delivering Long-Term Shareholder Value...

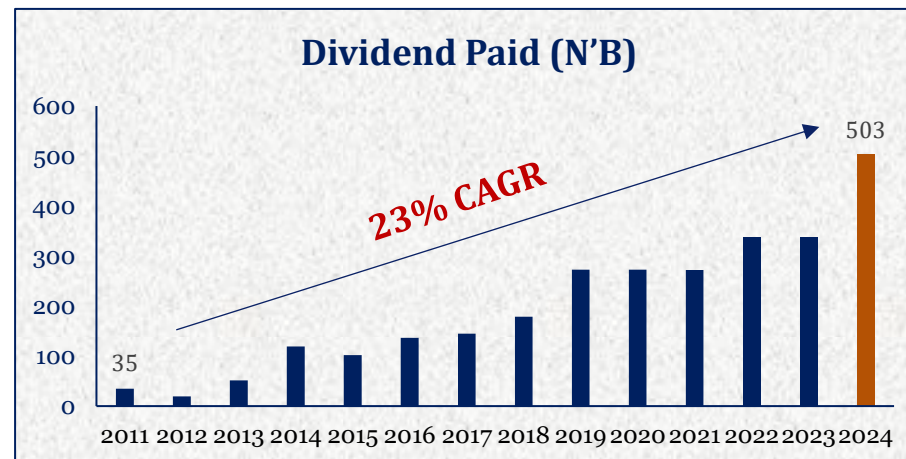
2024 Group revenue up 62.2% at  
**₦3,580.6B**



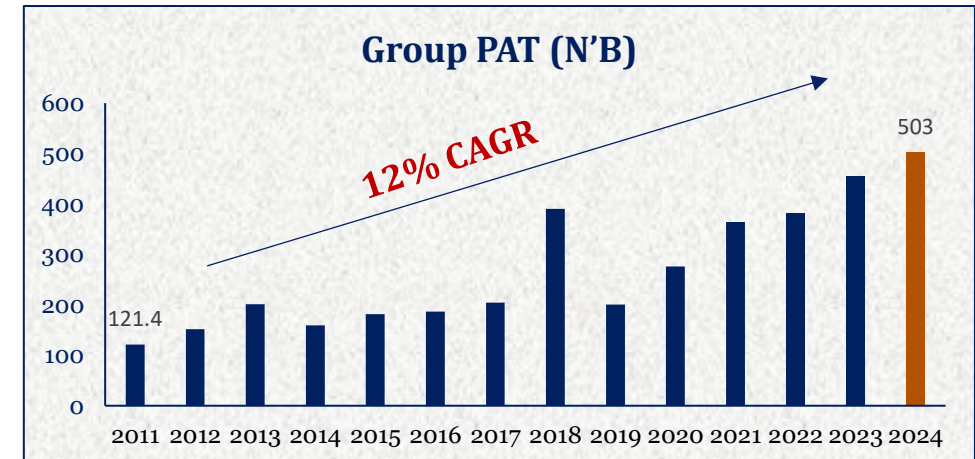
2024 Group EBITDA up  
56.0% at  
**₦1,382.0B**



2024 PAT up 10.5% at  
**₦503.2B**



Market capitalisation\*  
**₦8,711.0bn**



Over the past 14 years, DCP has paid over **₦3.3 Trillion** in dividends to shareholders



# Financial Results



# Resilient performance despite challenges – H1 2025

FINANCIAL	OPERATIONAL	SUSTAINABILITY	SDG Alignment
<p>Group revenue up 18% to <b>₦2,071.6B</b></p>	<p>Nigeria exports up <b>18.2%</b></p>	<p><b>30%</b> female Board representation Diverse Board with <b>7</b> different nationalities</p>	<p><b>5</b> GENDER EQUALITY  <b>10</b> REDUCED INEQUALITIES </p>
<p>Group EBITDA up 42% to <b>₦944.9B</b></p>	<p>Strong reduction in Nigeria cash cost due to favourable energy mix</p>	<p>Published 2024 combined Annual and Sustainability Report Dividend of <b>₦502.6B</b> paid to shareholders</p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH  <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE </p>
<p>PAT up 174% to <b>₦520.5B</b> EPS up 173.0% at <b>₦31</b></p>	<p>Dispatched <b>18</b> ships of clinker from Nigeria</p>	<p>CDP rating upgrade to <b>B</b> Delivery of additional <b>3,000</b> CNG trucks to support cost saving initiatives</p>	<p> CDP Discloser 2024</p>

*Creating Sustainable Value for all Shareholders*

# Almost threefold growth in PAT, surpassing FY 2024



**Solid 41.8% EBITDA growth driving margin expansion**

Six months ended 30 <sup>th</sup> June	2025	2024	Change
<b>Revenues</b>	₦m	₦m	
Nigeria	1,442,326	991,376	45.5%
Pan-Africa	682,124	807,111	(15.5%)
Inter-company sales	(52,852)	(38,432)	
<b>Total</b>	<b>2,071,598</b>	<b>1,760,055</b>	<b>17.7%</b>
<b>EBITDA</b>	₦m	₦m	
Nigeria**	845,413	463,550	82.4%
Pan-Africa**	137,156	220,419	(37.8%)
Inter-company and central costs	(37,669)	(17,748)	
<b>Total</b>	<b>944,900</b>	<b>666,221</b>	<b>41.8%</b>
<b>EBITDA margin**</b>	%	%	
Nigeria	58.6%	46.8%	11.8pp
Pan-Africa	20.1%	27.3%	(-7.2pp)
<b>Group</b>	<b>45.6%</b>	<b>37.9%</b>	<b>7.7pp</b>
<b>PAT</b>	<b>520,455</b>	<b>189,904</b>	<b>174.1%</b>

## Financial

- Group volumes down 4.1% to 13.4Mt, owing to **softer demand** in key operating markets in Pan Africa.
- Group revenues up 17.7%, reflecting **improved pricing** in line with inflation realities
- Strong reduction in Nigeria cash cost due to favourable **energy mix**
- Group EBITDA up 41.8% to ₦944.9B; with improved margin of 45.6%.
- Nigeria EBITDA up 82.4% to ₦845.4B; 58.6% margin
- PAT up 174.1% to ₦520.5B
- EPS up 173.0% at ₦30.74.

## Operational

- Dispatched 18 ships of clinker from Nigeria to Ghana and Cameroon.
- Nigeria cement and clinker exports up 18.2% at 671.1Kt
- CDP rating upgrade to B across water and environment.
- Delivery of additional 1,600 full CNG trucks to drive cost saving initiatives
- **₦16.5 b** spent on **CSR** activities across the Group in H1 2025

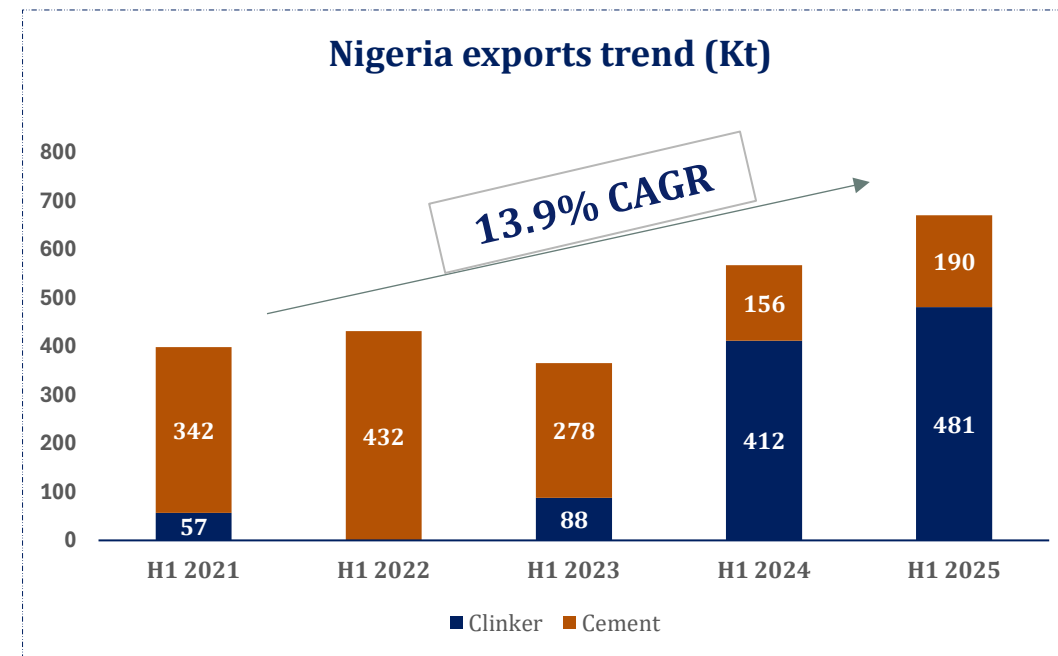
\* Sales volume include cement and clinker

\*\*Before corporate costs and eliminations

# Group financial overview

## Income Statement

	H1 2025 ₦m	H1 2024 ₦m	% change
Revenue	2,071,598	1,760,055	17.7%
Cost of sales	(853,559)	(833,273)	2.4%
<b>Gross profit</b>	<b>1,218,039</b>	<b>926,782</b>	<b>31.4%</b>
<i>Gross margin</i>	<b>58.8%</b>	<b>52.7%</b>	<b>6.1pp</b>
<b>EBITDA</b>	<b>944,900</b>	<b>666,221</b>	<b>41.8%</b>
<i>EBITDA margin</i>	<b>45.6%</b>	<b>37.9%</b>	<b>7.8pp</b>
<b>EBIT</b>	<b>810,978</b>	<b>551,600</b>	<b>47.0%</b>
<i>EBIT margin</i>	<b>39.1%</b>	<b>31.3%</b>	<b>7.8pp</b>
Interest income	67,515	24,798	172.3%
FX gain/(loss)	45,742	(201,301)	(122.7%)
Interest expense and other cost	(216,162)	(131,221)	64.7%
Gains on monetary assets	21,961	49,080	(55.3%)
<b>Profit before tax</b>	<b>730,034</b>	<b>292,956</b>	<b>149.2%</b>
Income tax (expense)/credit	(209,579)	(103,052)	103.4%
<b>Profit for the period</b>	<b>520,455</b>	<b>189,904</b>	<b>174.1%</b>
<b>Earnings per share</b>	<b>30.74</b>	<b>11.26</b>	<b>173.0%</b>



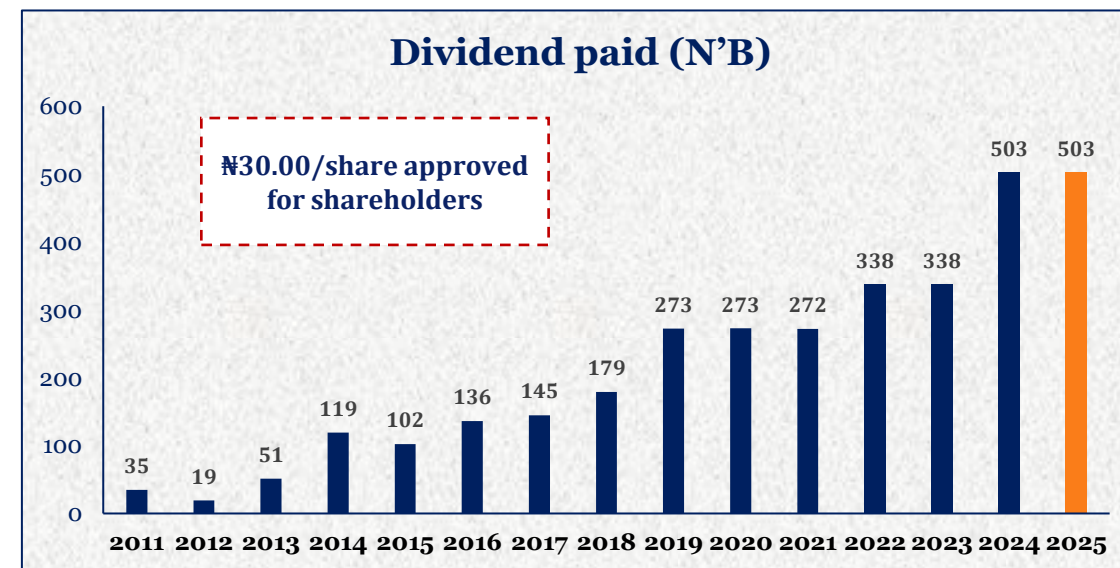
- Nigeria exports up 18.2% at 671.1Kt in H1 2025.
- Exports have grown at a CAGR of 13.9% over the past five years.
- Dispatched 18 ships of clinker from Nigeria to Ghana and Cameroon.
- **6Mta Itori** plant to further boost export drive.
- Exports from Apapa to increase by 50% from 2026

# Group financial overview (cont'd)

## Balance Sheet

	As at 30/6/25 ₦m	As at 31/12/24 ₦m
Property, plant and equipment	3,435,280	3,271,322
Receivables from related parties	1,034,100	1,045,575
Other non-current assets	149,412	158,317
Intangible Assets	17,679	17,003
Current Assets	1,596,883	1,461,190
Cash and Cash Equivalents	383,899	449,831
<b>Total Assets</b>	<b>6,617,253</b>	<b>6,403,238</b>
Non-current liabilities	313,017	272,026
Current liabilities	1,688,171	1,444,188
Debt	2,395,444	2,511,779
<b>Total Liabilities</b>	<b>4,396,632</b>	<b>4,227,993</b>
<b>Net Assets</b>	<b>2,220,621</b>	<b>2,175,245</b>

## Rewarding shareholding



- Strong history of returning cash to investors with cumulative dividends of **₦3.3 trillion** over the last 15 years in 2025

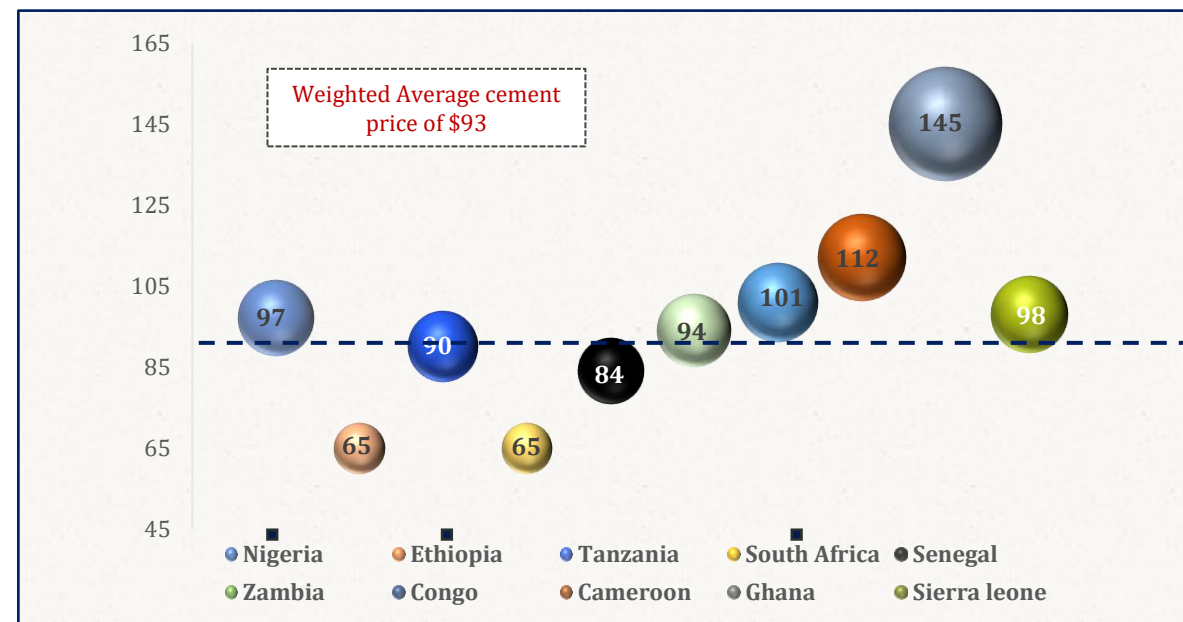
# Nigeria – Robust revenue growth, improved EBITDA margins

- Sales volume relatively flat at 9.0Mt amid slowdown in real estate and private construction projects.
- Nigeria revenues up 45.5% to ₦1,442.3B
- Nigeria EBITDA up 82.4% to ₦845.4B, with a margin of 58.6%
- Strong reduction in cash cost due to favourable energy mix
- Exported 18 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 18.2% at 671.1Kt
- To expand clinker exports to third parties in addition to supplying our grinding plants in West Africa.
- Awarded CNG trucks to celebrate top customers

Financial Summary - Nigeria	H1 2025	H1 2024	Change
Total volumes (Kt)	8,951	8,994	(0.5%)
Revenue (₦m)	1,442,326	991,376	45.5%
<b>EBITDA** (₦m)</b>	<b>845,413</b>	<b>463,550</b>	<b>82.4%</b>
EBITDA margin**	<b>58.6%</b>	<b>46.8%</b>	<b>11.8pp</b>

\*\*Before corporate costs and inter-company eliminations

**Average cement price across our operations, \$/t**



- The weighted average cement price across our countries of operations for H1 2025 was **\$93/tonne**.

# Pan-Africa – Election uncertainties impact sales

- Volumes down **9.0%** to 5.0Mt, due to **post-election issues in Senegal and South Africa**; as well as liquidity & devaluation issues in **Ethiopia**.
- Revenues down 15.5% to ₦682.1B, due to lower sales across major of our pan Africa markets
- EBITDA down 37.8% to ₦137.2B at a margin of 20.1%.
- **Capacity maximisation** in Senegal, while Ethiopia and Cameroon are close to full capacity
- On track to commence clinker export to **Cote d’Ivoire** this year
- **\$400 million** planned investment to double Ethiopia Cement Plant



Financial Summary – Pan-Africa	H1 2025	H1 2024	Change
Total volumes (Kt)	4,998	5,493	(9.0%)
Revenue (₦m)	682,124	807,111	(15.5%)
<b>EBITDA** (₦m)</b>	<b>137,156</b>	<b>220,419</b>	<b>(37.8%)</b>
EBITDA margin**	<b>20.1%</b>	<b>27.3%</b>	<b>(7.2pp)</b>

\*\*Before corporate costs and eliminations



# Track record of accessing debt capital market

## Ratings

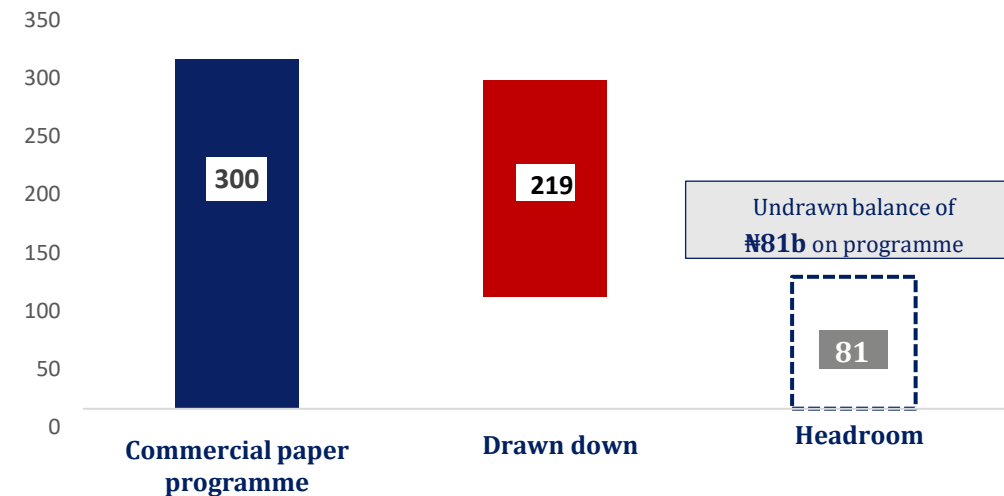
- **June 2025, Moody's**
  - Corporate family rating (CFR) **upgraded to B3 from Caa1**; and long-term national scale corporate family rating (NSR) to A3.ng from Baa3.ng, with a stable outlook
- **March 2025, Global Credit Ratings**
  - long-term Issuer rating affirmed at AA+ (NG), while the short-term issuer rating at A1+(NG).
  - long-term Issue rating of AA+ (NG) accorded to DCPs existing Bond issues and DCPs new N38.2bn Series 1 Bond.

## Bond update

Programme	Issued and Outstanding	Dated issued	Tranches (Nbn)	Pricing	Maturity
<b>₦300B (Expired)</b>	₦46.3B	May 2021	B - 10.4	12.5%	2026
			C - 35.9	13.5%	2028
	₦116B	April 2022	A - 4.3	11.85%	2027
			B - 23.3	12.23%	2029
<b>₦300B (Unexpired)</b>	₦38.2B	Dec 2024	C - 88.4	13.0%	2032
			38.2	23.5%	2034
<b>Total</b>	<b>₦200.1B</b>				

- Dangote Cement's maiden ₦100 billion bond was repaid at the end of April.
- **₦200.1 billion** bond outstanding at an average interest rate of **14.9%**. Issue proceeds used to refinance outstanding debt obligations and support long-term expansion projects. Headroom of N262b

## Commercial Paper Programme



Series	Value (Nbn)	Tenor	Pricing	Maturity
Series 18	68.9	270 days	24.6%	16-09-25
Series 19	5.6	93 days	19.9%	17-09-25
Series 20	20.5	184 days	20.6%	17-12-25
Series 21	123.6	268 days	20.8%	11-03-26

- **₦219 billion** Commercial Paper outstanding at an average interest rate of **21.5 %**. Issue proceeds used for working capital purposes

# Sustainability & Corporate Governance



# Strong Board and Governance Framework

## Board of Directors (includes four Independent Directors)

Emmanuel Ikazoboh*	Ernest Ebi *
Arvind Pathak	Devakumar Edwin
Olakunle Alake	Viswanathan Shankar
Cherie Blair, CBE, KC*	Douraid Zaghouni
Abdu Dantata	Halima Aliko-Dangote
Berlina Moroole	Alvaro Poncioni Mérian*
	Mariya Aliko-Dangote

## Diverse Board

- ✓ Independent Director appointed as Chairman
- ✓ 31% Female Board Members (Gender diversity)
- ✓ 7 Nationalities
- ✓ 4 Independent Non-Executive Directors
- ✓ South African appointed as Chairman of the DCP South African business

### Finance & Investment Committee

V. Shankar <sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Douraid Zaghouni  
Halima Aliko-Dangote  
Alvaro Poncioni Mérian

### Audit, Compliance & Risk Management Committee

Ernest Ebi <sup>(1)</sup>  
Cherie Blair, CBE, KC  
Emmanuel Ikazoboh

### Remuneration, Nominations & Governance Committee

Emmanuel Ikazoboh <sup>(1)</sup>  
Ernest Ebi  
Cherie Blair, CBE, KC  
Berlina Moroole  
Douraid Zaghouni  
Halima Aliko-Dangote

### Sustainability & Technical Committee

Douraid Zaghouni <sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Abdu Dantata  
Alvaro Poncioni Mérian

### Statutory Audit Committee<sup>(2)</sup>

Robert Ade-Odiachi <sup>(1)</sup>  
Nicholas Nyamali  
Sheriff Yussuf  
Olakunle Alake  
Ernest Ebi

Note: \* denotes Independent Non-Executive Directors.

# Sustainability & Governance – The Dangote Way

*Chairman stepped down for an Independent Director, demonstrating strong succession planning and governance.*

## Environment

- CDP rating was upgraded to B from C
- Commissioned 11 AF projects in 2024 and more in 2025
- Alternative Fuel Substitution at **10%** (South Africa at 40%, Senegal at 38%, Zambia at 37%)
- The usage of CNG has significant benefits on climate change compared to the AGO trucks.
- These significant benefits can be **monetized in future.**
- On track to deliver our **CO2 reduction Road map**



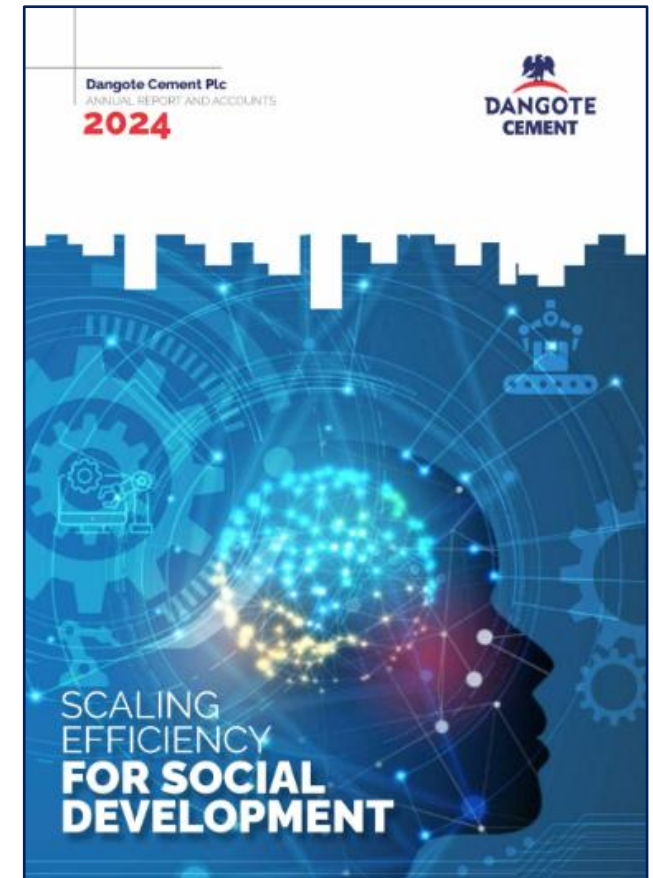
## Social

- N13.2b spent on CSR in 2024 and over **N16b in H1 2025.**
- Consistently the **largest taxpayer** in Nigeria for many years, with the same distinction in some of the other countries where we operate.
- Recognized as **the largest employer of labor** outside the government in Nigeria for numerous years



## Governance

- **Chairman stepped down** for an Independent Director, demonstrating strong succession planning and governance.
- About **31% female representation** on the board.
- Diverse and experienced directors from seven nationalities.
- **ICFR** successfully implemented
- N503 billion paid as dividends



# Experienced Board of Directors



**Emmanuel Ikazoboh**

Chairman

Appointed as Director (2014) & Chairman (2025)

- Former Chairman of Ecobank Transnational
- Former Country Managing Partner at Deloitte



**Arvind Pathak**

Group Chief Executive Officer

Appointed 2023

- Formerly MD Birla Corporation Ltd
- Formerly COO and Deputy Group Managing Director of Dangote Cement



**Abdu Dantata**

Non-Executive Director

Appointed 2005

- Executive Director, Logistics & Distribution at Dangote Industries
- Chairman of Agad, a trading and transportation company



**Devakumar Edwin**

Non-Executive Director

Appointed 2005

- Formerly CEO of Dangote Cement
- Steered the Company through its early expansion in Nigeria and Africa



**Olakunle Alake**

Non-Executive Director

Appointed 2005

- Vice President Dangote Industries limited.
- Formerly Group Managing Director of Dangote Industries



**Ernest Ebi, MFR**

Independent Non-Executive Director

Appointed 2014

- Former Deputy Governor, Central Bank of Nigeria
- 40 years' experience in the banking industry

# Experienced Board of Directors (cont'd)



**Douraid Zaghouani**

Non-Executive Director

Appointed 2015

- CEO of the Investment Corporation of Dubai
- Spent 25 years at Xerox, Chairman of several of its operating companies



**Viswanathan Shankar**

Non-Executive Director

Appointed 2017

- CEO of Gateway Partners
- Non-Executive Director at FBN Holdings



**Cherie Blair CBE QC**

Independent Non-Executive Director

Appointed 2018

- Senior UK barrister, Queen's Counsel
- Significant international legal experience



**Berlina Moroole**

Non-Executive Director

Appointed 2020

- Chief Risk Officer for Rand Mutual Assurance
- Qualified Chartered Accountant (SA).
- Chairwoman of Dangote Cement South Africa



**Halima Aliko-Dangote**

Non-Executive Director

Appointed 2022

- Group Executive Director, Commercial Operations at Dangote Industries Limited



**Alvaro Poncioni Merian**

Independent Non-Executive Director

Appointed 2023

- Founder & Managing Partner of EDNAM Capital
- Former Global Head of Building Materials at Morgan Stanley Investment Banking.



**Mariya Aliko-Dangote**

Independent Non-Executive Director

Appointed 2025

- Executive Director, Operations, Dangote Sugar Refinery Plc.
- Board member, Dangote – Peugeot Automobiles Nigeria Limited (DPAN)

# Key Management Team



**Arvind Pathak**

**Group Managing Director**

Appointed 2023

- Board member
- Formerly MD Birla Corporation Ltd
- Formerly COO and Deputy Group Managing Director of Dangote Cement



**Sunil Mahajan**

**Group Chief Manufacturing Officer**

Joined in 2014

- Held senior roles at leading companies including Nuvoco Vistas Corporation, Dalmia Cement Ltd., S. C. Johnson, Coca Cola, Nestlé, and Steel Authority of India Ltd.
- Over 30 years of leadership experience in manufacturing and supply chain across cement, consumer goods, and steel industries.



**Dr Gbenga Fapohunda**

**Group Chief Financial Officer**

Joined in 2020

- Multi-skilled finance professional with over 23 years of experience.
- Previously CFO of UPS, BAT and JTI.
- Ex KPMG and Ex PwC Manager
- Decades of leadership experience in FMCG, Consulting, logistics. etc



**Gloria Byamugisha**

**Group Chief Human Resource Officer**

Joined in 2021

- Joined Dangote Cement in October 2021 as the Group Chief Human Resource Officer
- Over 20 years' experience in Human Resources, of which 15 were in C-suit roles.



**Funmi Sanni**

**Group Sales and Marketing Director**

Joined in 2011

- Appointed Group Sales and Marketing Director in May 2024.
- Over 30 years experience in sales and trade marketing



# Summary & Outlook





# Summary and Outlook

*We are committed to sustainable growth that benefits all stakeholders.*

## AFRICAN EXPANSION



We will commission the **3Mta Cote d'Ivoire plant** this year, **6Mta Itori Plant** in 2027, and invest **\$400 million** to double capacity in **Ethiopia**.

## COST MINIMISATION

**Cut distribution and energy costs** by adding 5,000 CNG trucks (About 2,000 done), expanding AFR systems, supply, and installing waste heat recovery (WHR) for power generation.



## EXPORT EXPANSION



Pursuing an “export” strategy from our Nigerian & Pan African businesses

## SUSTAINABILITY

**The Chairman** stepped down for an Independent Director. We cut carbon emissions through **CNG and alternative fuels**, earn sustainability ratings, and on track to implement our **road map** for CO2 reduction.



## FINANCIAL PERFORMANCE



We drive strong revenue and profit through pricing, cost efficiency, export growth, and technology.  
**Double digit growth on all finance parameters** despite economic challenges

## DIGITAL INNOVATION

Using technology to speed turnaround, cut truck waiting time, prevent stockouts, use AI in the production & logistics processes and optimize inventory.

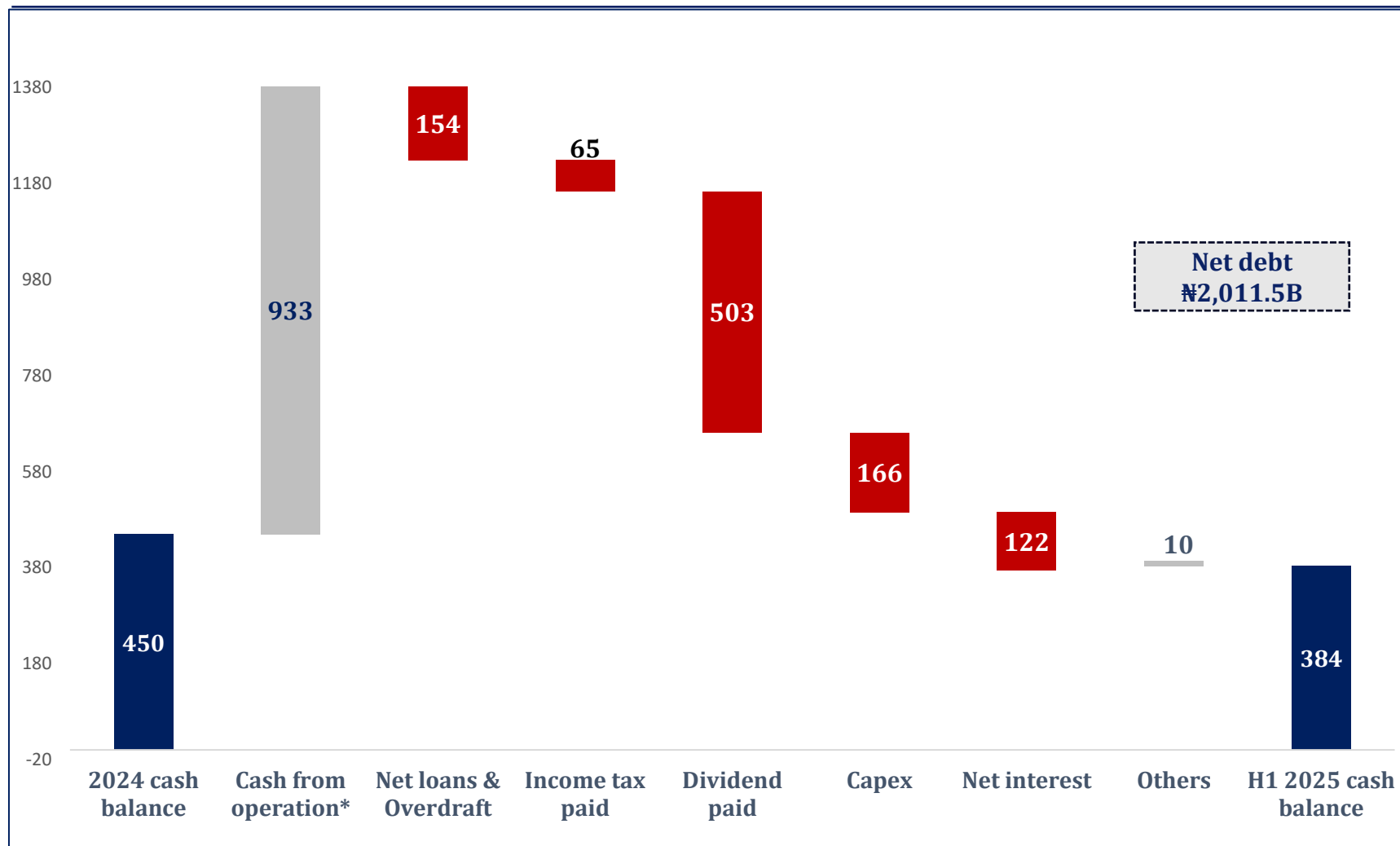




# Appendix

# Group financial overview

## Focused on strong cash generation



- Net cash of ₦933B was generated from operations in H1 2025
- ₦166.3B was spent on capex to fund the construction of new plants in West African countries, distribution trucks as well as improvements in our energy efficiency across our operations.
- Cash and cash equivalent decreased to ₦383.9B in H1 2025 from ₦449.8B as at FY2024.



\*net working capital changes

# Delivering Long-Term Shareholder Value

*Our capital allocation strategy emphasises creating long-term value by strategically deploying capital across growth initiatives, operational efficiency, and shareholder returns.*

## Organic growth

Over the last decade, we have expanded prudently into attractive and high growth cement markets across SSA, while also tapping into high-value export markets.

- 2020:** 3Mta Obajana line V
- 2021:** 3Mta Okpella plant
- 2022:** Opkella power plant
- 2023:** 0.5Mta grinding plant in Ghana.
- 2024:** Commissioned 1,500 CNG trucks and first phase of Cote d'Ivoire grinding plant at 1.5Mta



## Ordinary dividend

Over the past 15 years DCP has paid over ₦3.3 trillion in dividends to shareholders. With a strong pay-out ratio of over 95% over the last few years.

- 2020:** N16:00/share – 99% pay-out
- 2021:** N20:00/share – 94% pay-out
- 2022:** N20:00/share – 90% pay-out
- 2023:** N30:00/share – 113% pay-out
- 2024:** N30.00/share – 101% pay-out



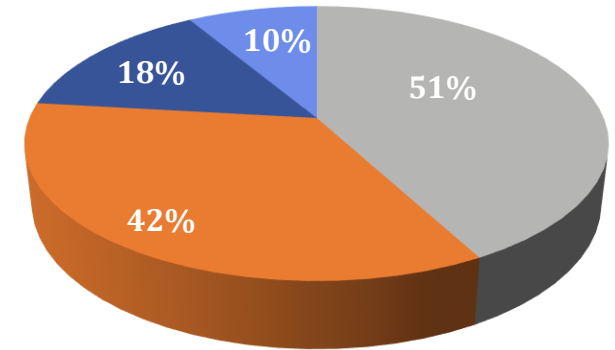
## Share buyback

The share buy-back programme reflects our commitment to finding opportunities beyond dividend to return cash to shareholders.

- 2020:** Bought back N40 million shares
- 2021:** Buyback programme extended
- 2022:** Bought back N126,7mn shares
- 2023:** Buyback programme extended and bought back N121,4mn shares
- 2024:** Cancelled 166.9 million units of shares held as treasury shares



## 2024 capital allocation



■ Dividend ■ Capex ■ Tax ■ Others

- Our commitment to a sustainable ordinary dividend stands firm as a critical part of our overall approach to capital allocation.
- Significant return to investors through high dividend, up 50% between 2022 and 2023
- In 2024, we generated ₦821 billion in net cash from operations, paid ₦502.6 billion in dividends to shareholders, and remitted ₦174 billion in taxes
- Significant capital expenditure was directed to the Cote d'Ivoire project, set for commissioning this year, and the 6Mta Itori plant in Ogun State, scheduled for completion in 2027
- We also enhanced shareholder value through our share buyback programme.

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