

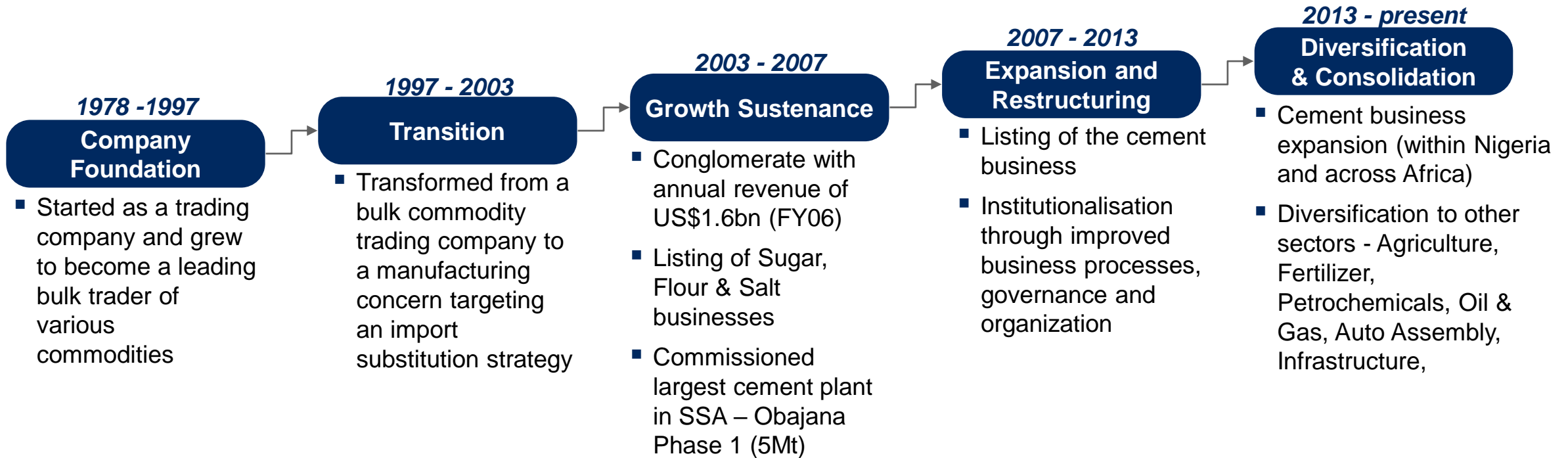


Dangote Group

– boldly driving attractive investments across Africa

July 2024

Dangote Group has grown from a commodity trading company to a diversified conglomerate over the last four decades





Existing businesses

New businesses

Cement

- Cement plants across Africa



Food

- Sugar
- Salt & Seasoning



Oil & Gas

- Fertiliser
- Petroleum refinery / petrochemical



Others

- Packaging
- Truck assembly
- Coal mining
- Port Operations
- Construction
- Automobile assembly



Oil & Gas

- Upstream production
- Sub-sea gas pipeline



Agriculture

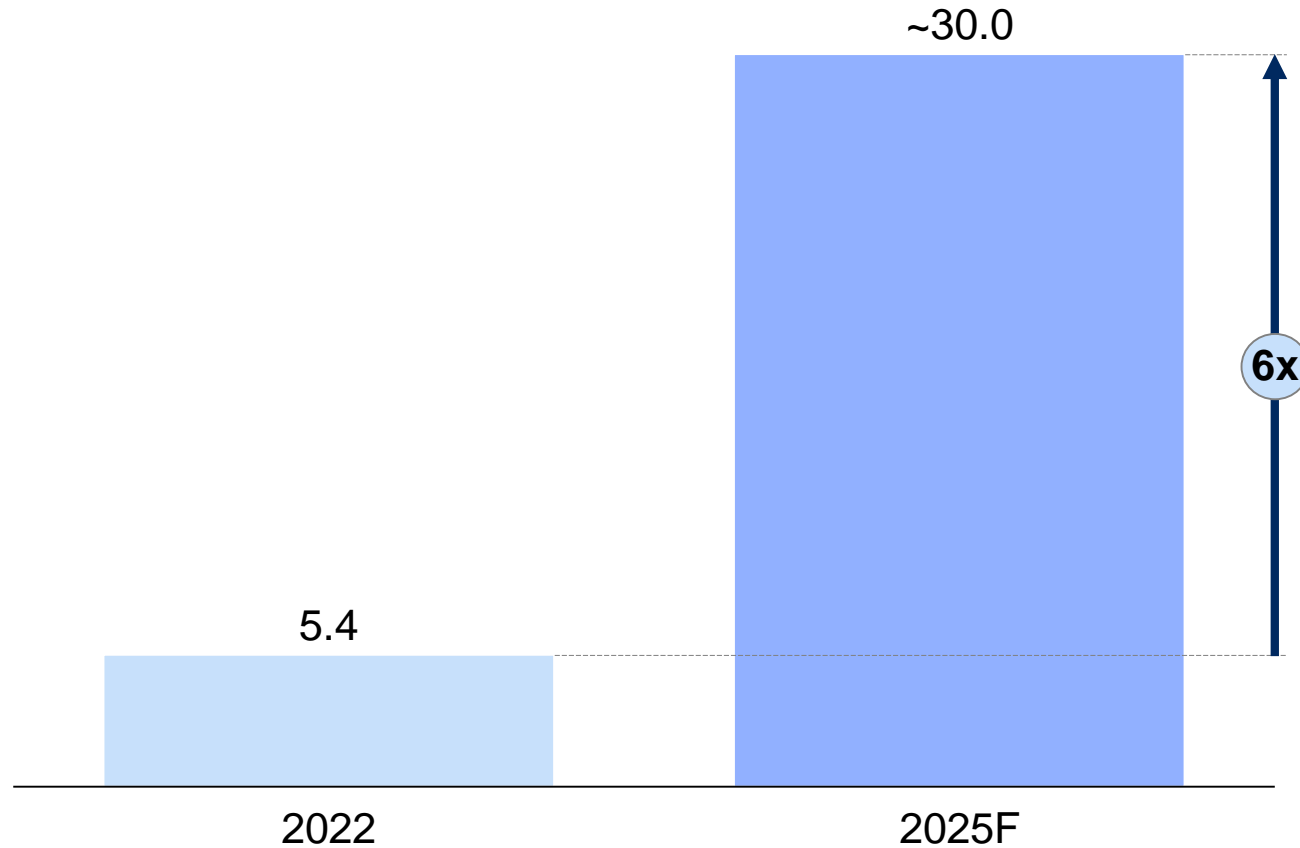
- Rice
- Sugarcane
- Tomatoes



Revenues are expected to grow 6x in the next few years

Current and projected revenues

USD Bn



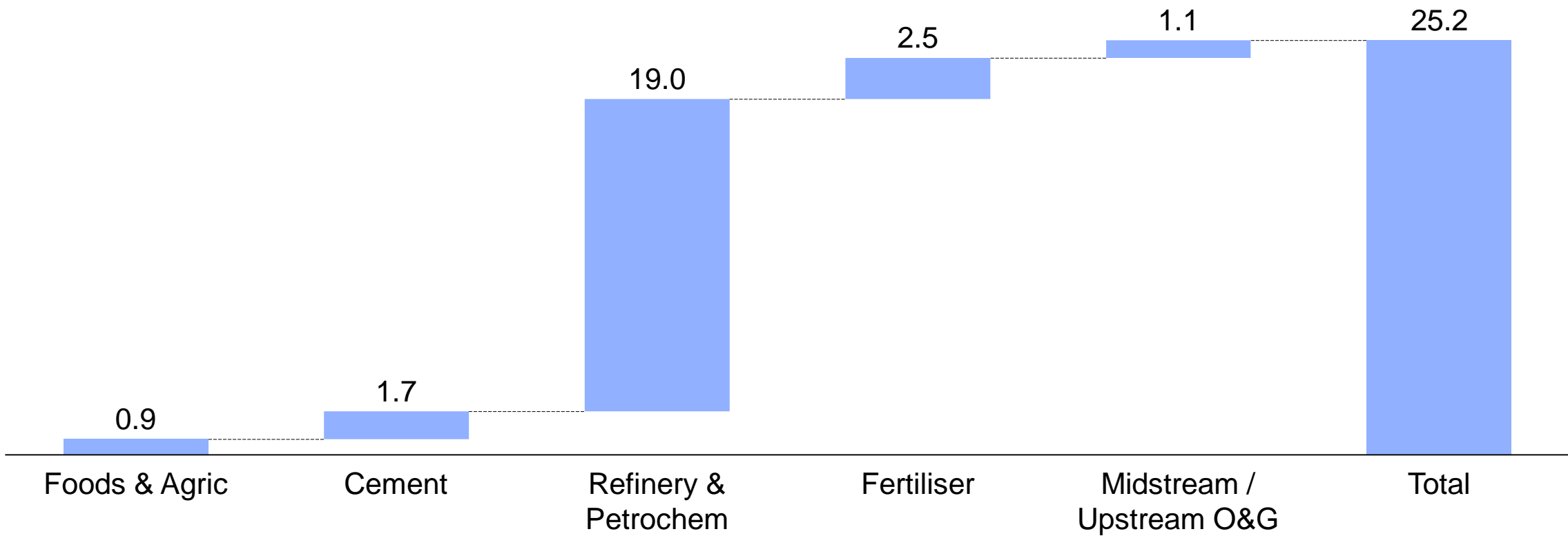
Current

- ~75% of revenue from the cement business
- ~80% of EBITDA from Nigeria
- ~90% of revenue in various local currencies

Future

- ~15% of revenue from the cement business
- ~50% of EBITDA from outside Nigeria (including exports)
- ~70% of revenue in hard currency

The growth is under pinned by an investment pipeline of over \$25bn which we have been executing for the last couple of years



Our priority is to deliver positive impact on the economy



Supporting Government revenue effort

- We are ranked consistently as a top tax payer in the Country annually. We are committed to complying with all relevant tax laws and regulations.

Largest private employer of Labour

- We are known as one of the largest employers of labour. However, we are also conscious of ensuring our workers enjoy a good living standard. This is reflected in our inclusion in the list of top paying firms in the country. Our impact on employment generation extends to creating thousands of indirect jobs in the various communities that we operate in.

One of the strongest players in export

- Our export strategy is driven by our passion to ameliorate the FX pressures in the economy. We have the capacity to export 8m tons of clinker from our two terminals. We also have a urea export jetty.

Building enabling infrastructure

- Leveraging the Presidential Roads Initiative, we are constructing about 10 major roads across the country starting with the Apapa-Oworonshoki highway.

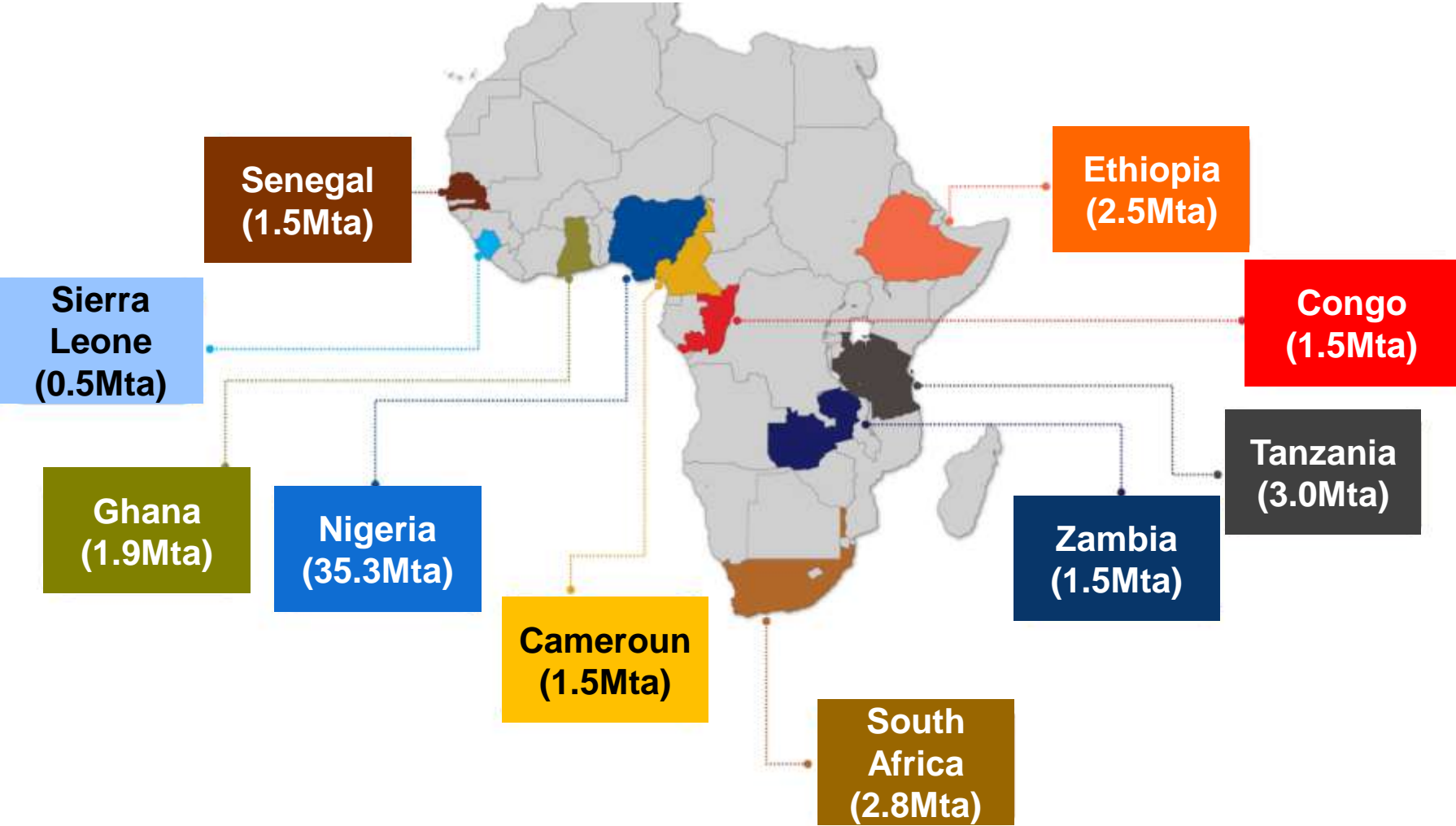
Cement business

Foods & Agri business

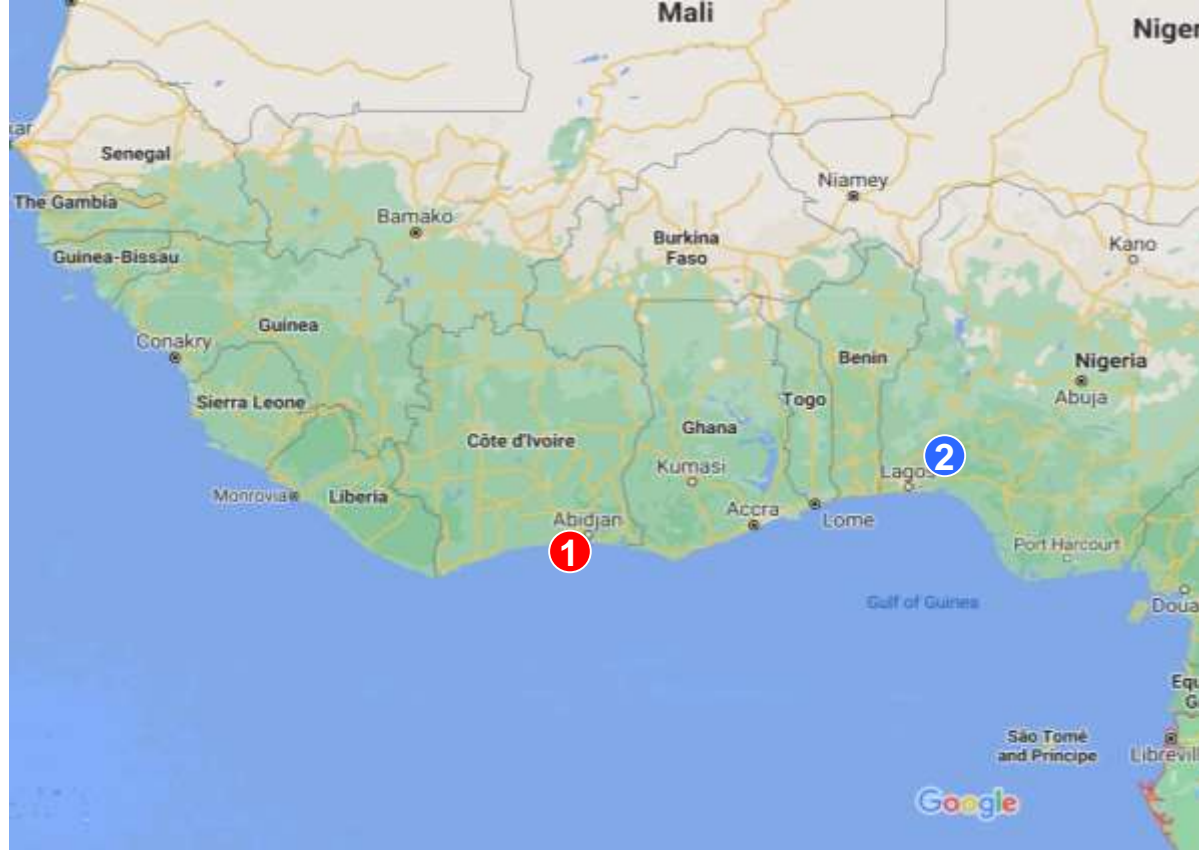
Oil & Gas business

Wrap-up

Dangote Cement (DCP) is the leading cement player in Africa with a total capacity of 52 million tons per annum (Mta) across 10 countries



Plans are underway to add a total of 9m tons of capacity in Nigeria and Cote d'Ivoire



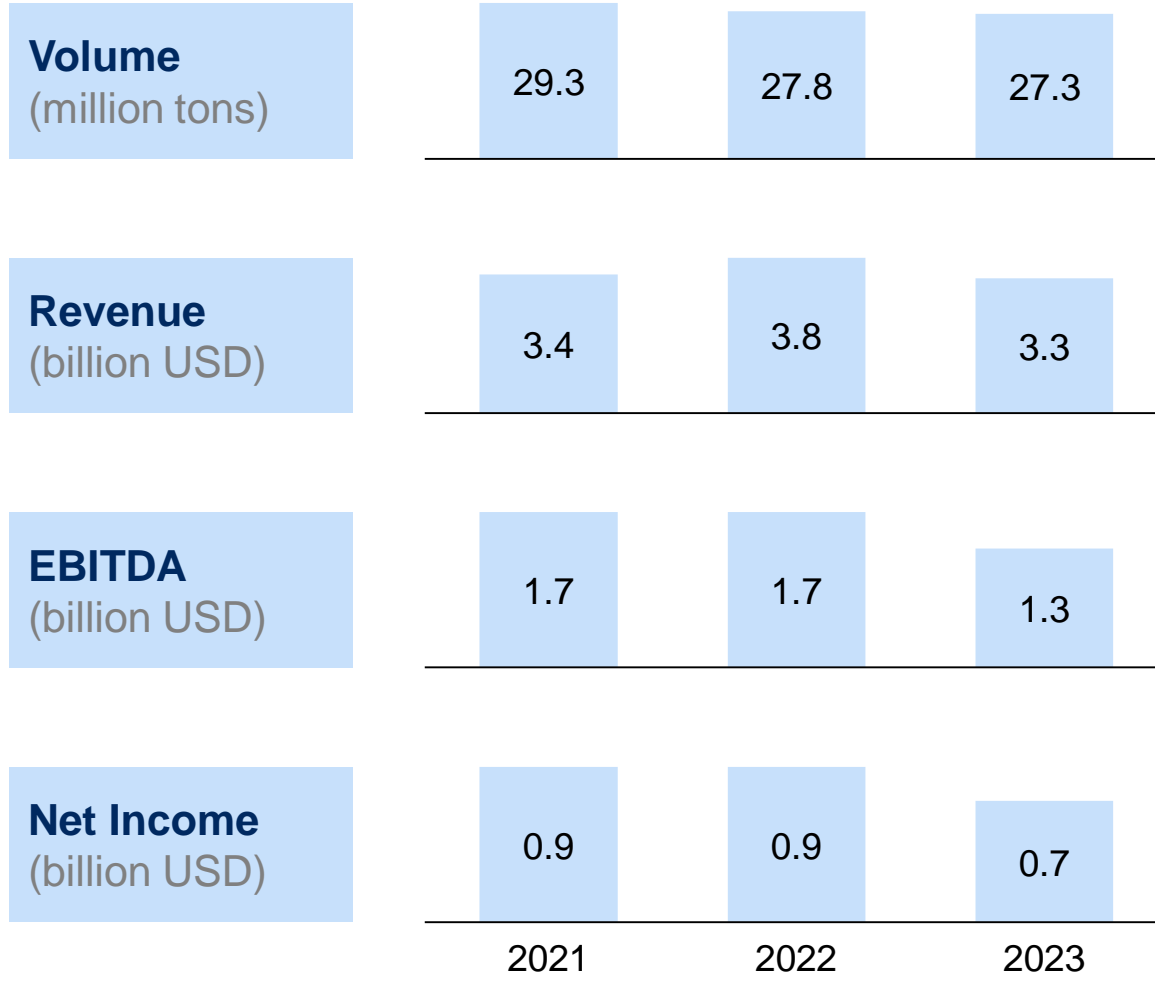
1 Abidjan, Cote d'Ivoire (3 mtpa Grinding Plant)

2 Itori, Nigeria (6 mtpa Integrated Plant)



Ongoing construction at the Cote d'Ivoire Grinding Plant (clinker will be supplied from Nigeria)

DCP generated revenues of USD3.3bn and EBITDA of USD1.3bn in 2023



Comments

- **Market performance:** Strong volumes despite headwinds from inflationary pressures and FX devaluation across key markets.
- **Competitive advantage:**
 - Strong brand loyalty due to higher quality products
 - Lowest cost producer due to integration along the value chain
 - Own truck fleet enabling prompt direct delivery to customers
- **Export drive:**
 - We are targeting export of ~5m tons of clinker a year (from our two clinker export terminals) which could generate export revenue of ~\$325k p.a.
- **Employees:**
 - ~20k direct employees

Deep dive into our various businesses



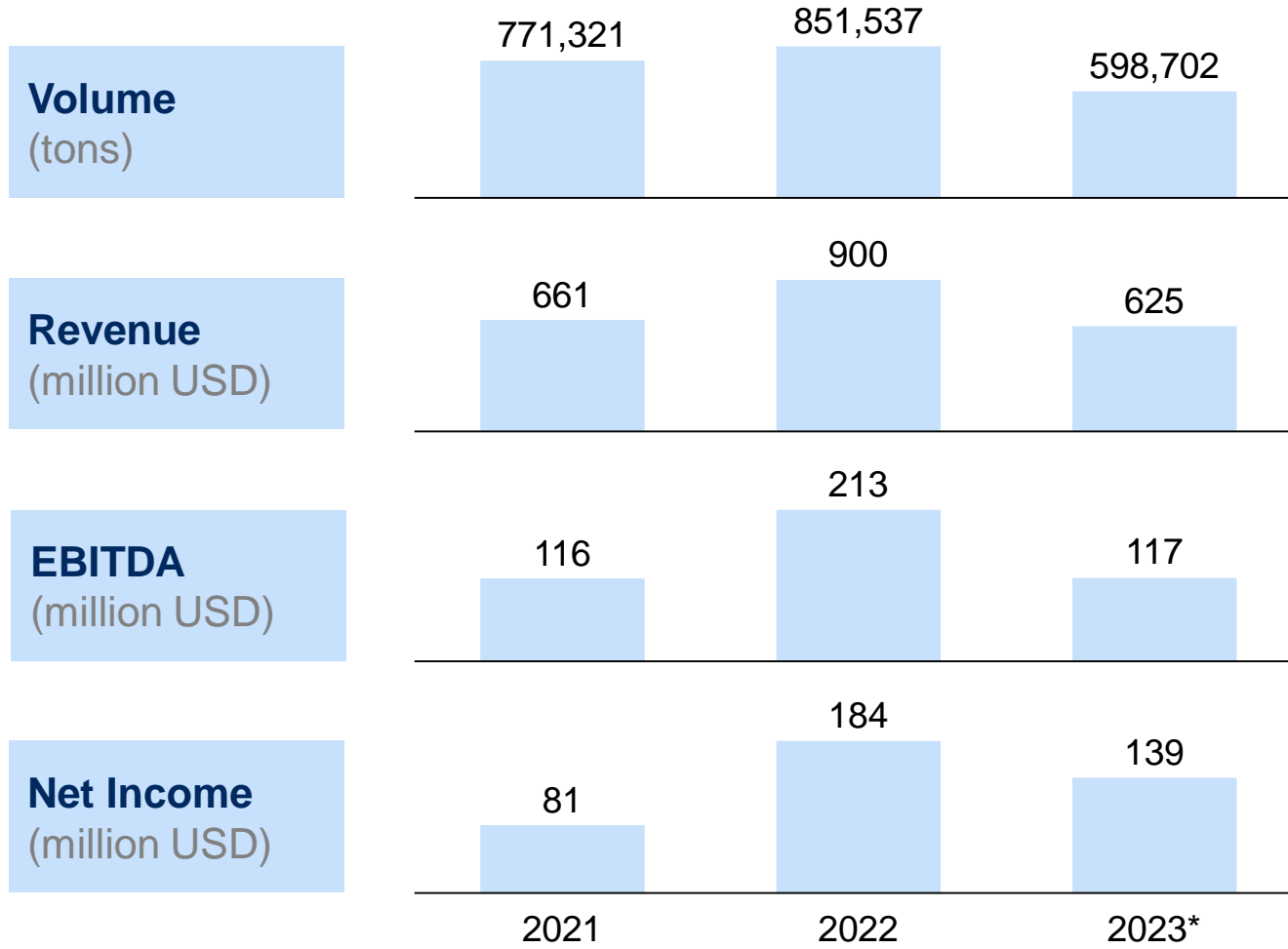
Cement business

Foods & Agri business

Oil & Gas business

Wrap-up

DSR's year-on-year positive performance disrupted by forex challenges



Comments

- **Market performance:** 54% market share. Well ahead of competition in backward integration
- **Competitive advantage:**
 - Strong brand loyalty due to higher quality products
 - Strong customer franchise built on long-term relationships
 - Own truck fleet enabling prompt direct delivery to customers
- **Employees:**
 - ~10,000 (direct and indirect)
- **Backward Integration:** Master Plan to produce 1.5 million metric tonnes of refined granulated sugar from locally grown sugar across various sites in Nigeria.

We are investing in agriculture with emphasis on 3 crops which will help substitute imports

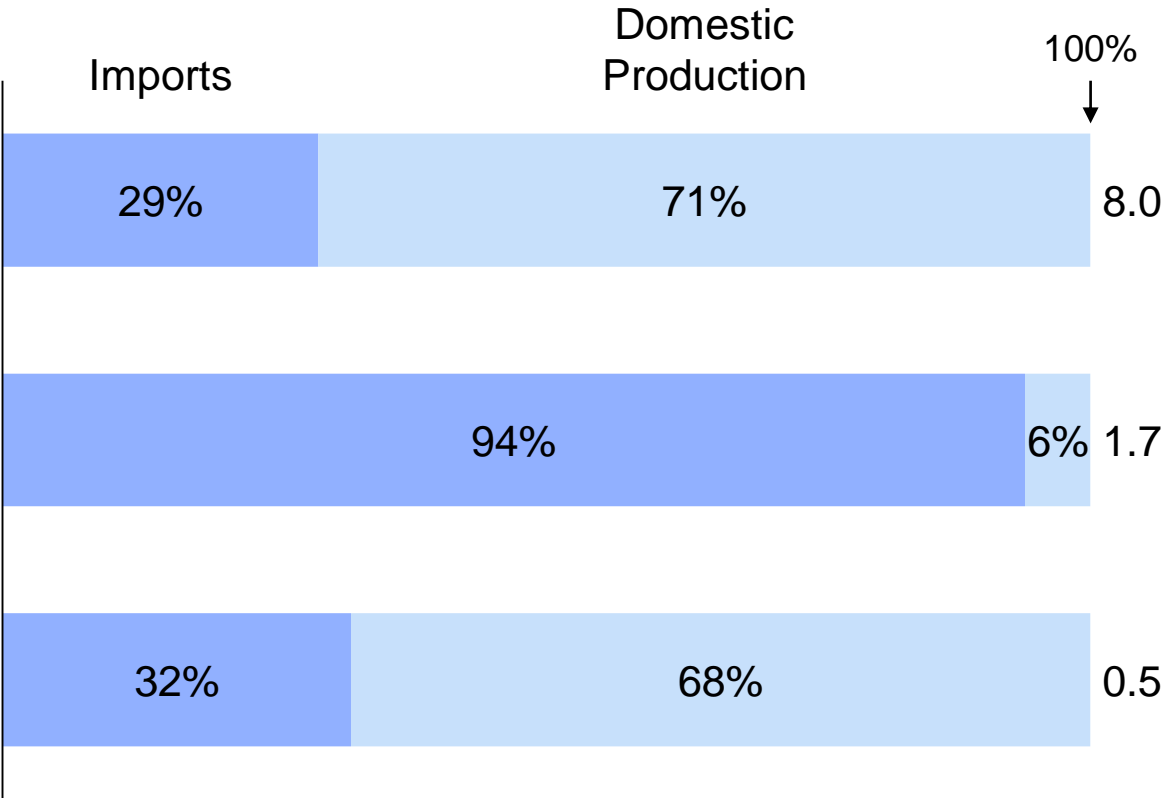
Rice (milled)



Sugar



Tomato Paste



Dangote's target local production
% of market size

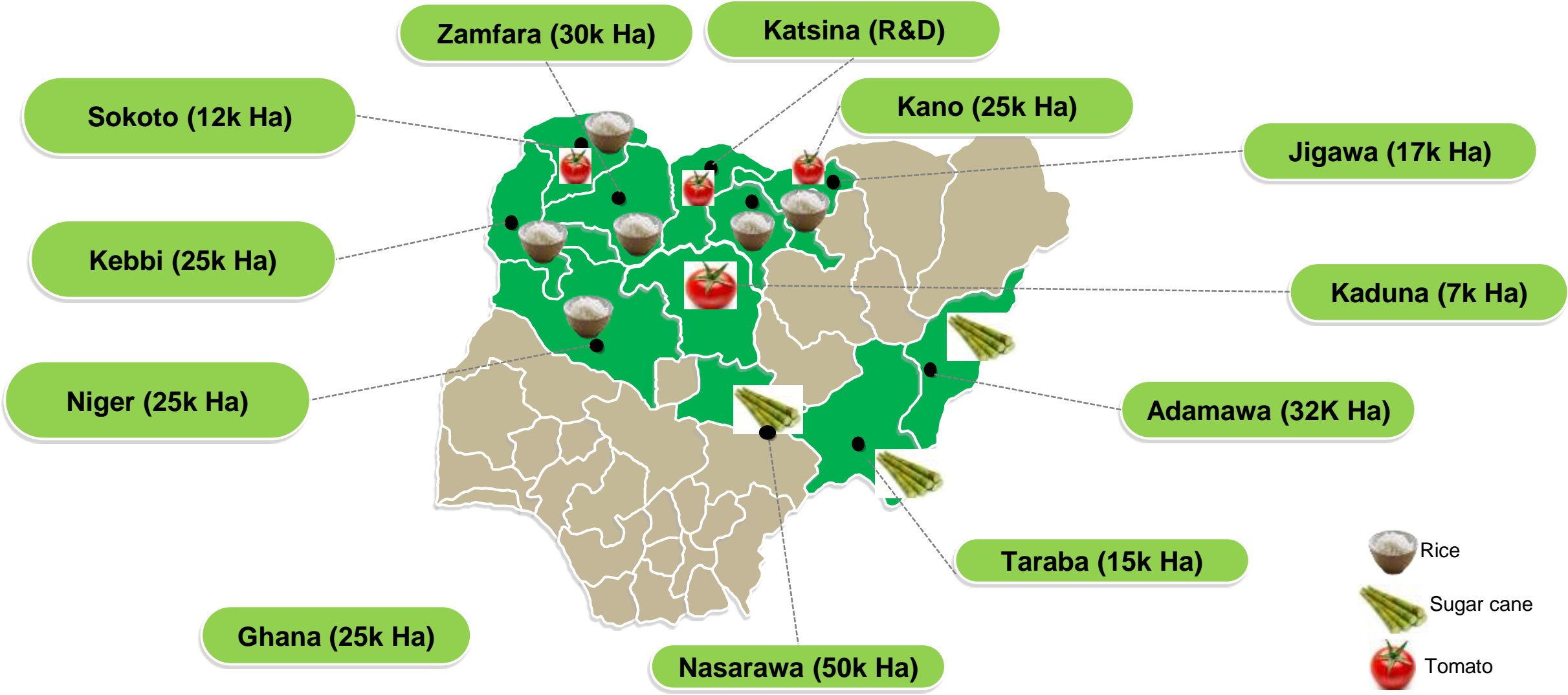
~12%*

~30%*

~20%

- Market share for sugar is for local production and excludes DSR's current market share of 55% from refining of imported raw sugar
- Rice milling capacity is equivalent to 34% of Nigeria's current rice milling capacity

To achieve this, the group is working on cultivating ~250k Ha of land (directly and via out-growers)



Construction of rice mills with 1-million-ton capacity is on-going with the Jigawa plant expected to be commissioned in a few months.



Deep dive into our various businesses



Cement business

Foods & Agri business

Oil & Gas business

Wrap-up

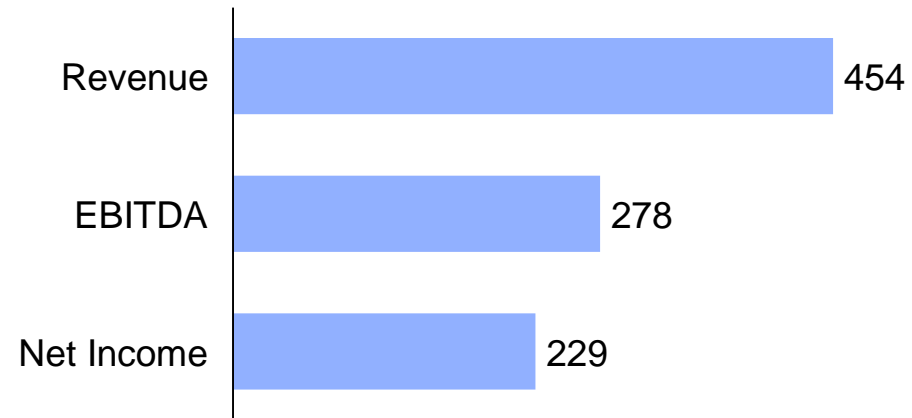


Overview of DFL

- **Capacity:** 3.0Mta of granulated urea (2 lines of 1.5Mta each)
- **Markets:** Largely export-driven business with ~12% sold domestically and ~88% exported to Sub-Saharan Africa, South America, US, Europe
- **Production:** Increased by 48% to 1.2 million tons in 2023
- **Employees:** ~1,500 direct jobs and ~5,000 indirect jobs



2023 Financials (million USD)



The World Class Dangote Refinery commenced full operations in 2024

What we have built

- Africa's biggest oil refinery and the world's biggest single-train facility with **650kbpd** capacity
- State of the art Technologies
- Dedicated loading gantries with **86 loading bays**
- Dedicated marine facilities for offtake of crude and loading of petroleum products
- **900 ktpa polypropylene** plant, 36 ktpa sulphur and 585 ktpa carbon black production
- Total **storage capacity of 4.5 billion litres** which can cover
 - 20 days crude requirement
 - Product storage for 15 days of Nigeria's gasoline consumption

What makes it special

- **Location:** location of the refinery at the Lekki FTZ gives it:
 - A logistics advantage relative to imports
 - Ready access to the West African and Latin American markets
 - Proximity to Nigeria's largest market for petroleum products
- **Configuration:** the refinery's configuration significantly enhances its economics by minimising production of low value products (e.g., LPFO) and incorporating flexibility to allow swing to more profitable crudes and products
- **Scale:** the large scale minimises production costs and provides ability to serve a large market

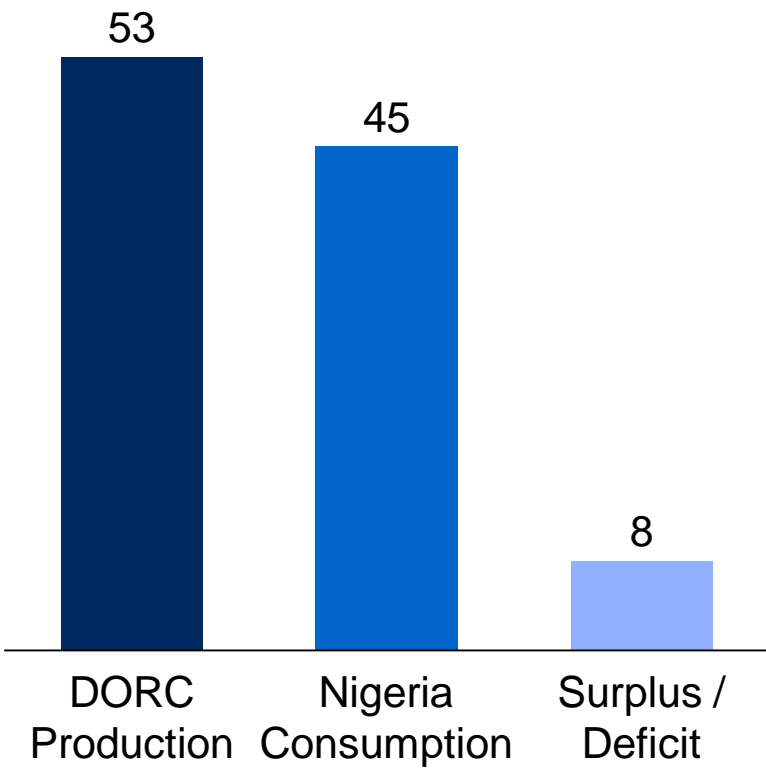
Where we are now

- Project is now fully online
 - Successful completion of trial run in January 2024
 - Refined and intermediate products include polypropylene, naphtha, RCO, gasoline, diesel, and jet fuel
 - Steady state production phase commenced in March 2024
 - Ramping up production to reach 500kbpd (15 crude cargoes a month) by next Aug, 550kbpd by end of the year, and 650kbpd by Q1 2025
 - Gasoline production to commence in July with sales from August
- **Annual revenue is projected to exceed \$26 billion**

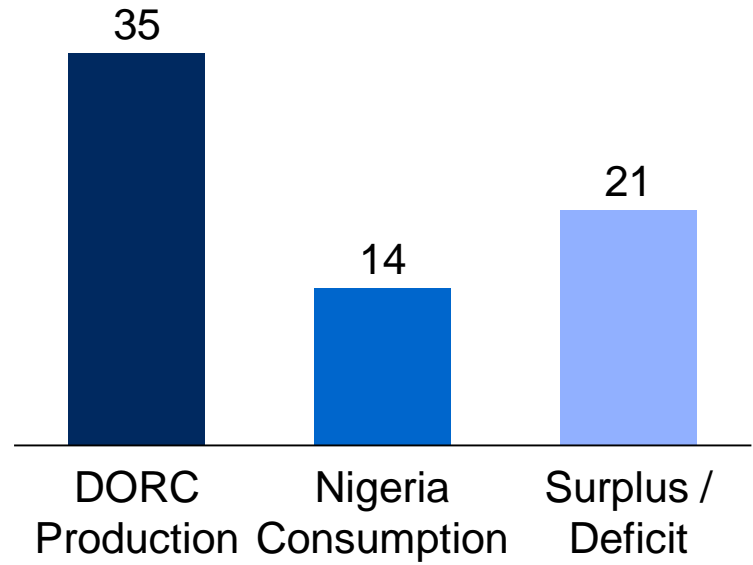
At steady state, production will exceed Nigeria's demand (1/2)

Estimated monthly production vs. demand, litres per day

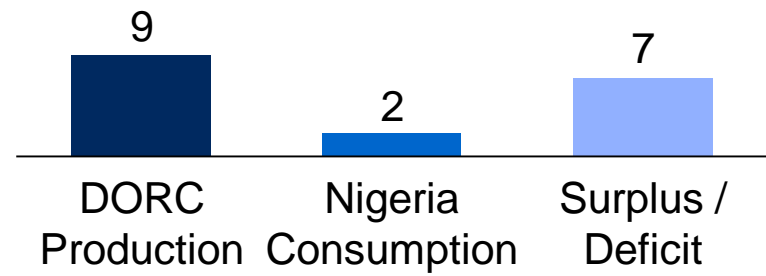
Gasoline



Diesel



Jet Fuel / Kero



At steady state, production will exceed Nigeria's demand (2/2)

Estimated monthly production vs. demand

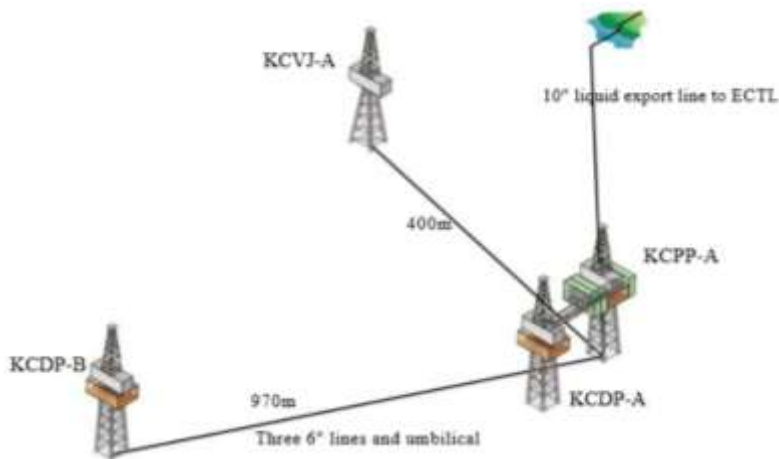
	Refinery Production		Domestic Consumption		Potential Exports
	Million Litres/day	Tonnes /month	Million Litres/day	Tonnes /month	Tonnes /month
Polypropylene		75,000		20,000	55,000
Propane/LPG		25,000		100,000	0
Gasoline (PMS)	53	1,100,000	45	1,000,000	100,000
Jet/Kero	9	200,000	2	60,000	140,000
Diesel	35	875,000	14	350,000	525,000

The Dangote Refinery can meet Nigeria's requirements and have surplus for exports

Our upstream business aims to produce 60kb and more than 250m scf of gas per day from its assets in OML 71 & 72



- OMLs 71 and 72 are **situated offshore Niger Delta**, Nigeria at water depths of 65 ft and 131 ft respectively.
- OML 71 has 2 undeveloped fields, while OML 72 has **7 discovered fields** including one production field – Kalaekule (commenced production in 1986 and was shut in for upgrade in 2002)
- The existing facilities in Kalaekule field include:
 - Two **drilling platforms** (KCDP-A and KCDP-B)
 - One **production platform** (KCPP-A)
 - One flare jacket (KCVJ-A)
 - 10” x 22km **oil export pipeline** to Bonny
 - 12 dual completion wells
- The full field development plan includes:
 - Completing ongoing reservoir studies and FDP
 - **New wells** drilling campaign
 - Extensive exploration and development activities in the unappraised and partially appraised fields
 - Deliver a production of **60,000 BoPD and >250 MMSCF/D** in 5 years after First Oil from Kalaekule re-entry.



We are investing in gas midstream infrastructure to support gas based industries



- We have built over 200km of gas pipelines in partnership with NGIC on a BOT basis
- We also have other projects in the pipeline including:
 - 3 bcf EWOGGS offshore pipeline (design and engineering completed, awaiting commercial framework)
 - 600 mscf onshore gas pipeline (construction stage)
 - 300 mscf gas processing facility (design stage)
- These projects will help deliver gas for further investment and also help stabilize gas pressure in ELPS

Deep dive into our various businesses



Cement business

Foods & Agri business

Oil & Gas business

Wrap-up

By the end of our current growth journey, the Group will be a leading Global player across three sectors



Cement Business

Market leader in the Africa Cement business with 70m+ capacity across 15+ countries



Oil & Gas Business

Operator of the largest single line refinery in the world, the largest fertilizer plants in SSA, and a strong foothold in other O&G verticals



Foods & Agric Business

Diversified Foods & Agri-business with 250k+ hectares under cultivation (directly and indirectly)



Thank You