FULL YEAR 2024 AUDITED RESULTS

Dangote Cement PLC

1st March 2025

AUDITED RESULTS FOR YEAR ENDED 31st DECEMBER 2024

Record Group EBITDA surpassing ₦1 trillion mark, up 56.0%
Robust profit after tax of ₦503.2B, with EPS at ₦29.7
Proposed dividend of ₦30.00 per share
CDP rating upgrade to B

Lagos, 1st March 2025: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces audited results for the year ended 31st December 2024.

Financial highlights

- Group revenue up 62.2% to ₦3,580.6B
- Group EBITDA up 56.0% to ₦1,382.0B; 38.6% margin
- Record Nigeria EBITDA up 67.2% to ₦1,087.3B; 49.6% margin
- Pan-Africa EBITDA up 30.9% to ₦345.3B; 23.3% margin
- Profit after tax up 10.5% at ₦503.2B
- Earnings per share up 12.3% at ₦29.7

Operating highlights

- Group volumes up by 1.6% to 27.7Mt
- Rebound in Nigeria volumes, up 7.9% to 17.7Mt
- Exported 31 ships of clinker from Nigeria to Ghana and Cameroon
- Nigeria cement and clinker exports up 69.1% at 1.2Mt

ESG highlights

- CDP rating upgraded to B for both climate and water
- Commissioned 11 of the 17 Alternative Fuel Projects across the Group
- Launched Distributor Management System (DMS) to streamline customer orders
- Acquisition of 1500 full CNG trucks to drive cost-saving initiatives

Arvind Pathak, Chief Executive Officer, said:

"We wrapped up 2024 with strong momentum, driven by our focus on operational efficiency and excellence. Our Group volumes grew by 1.6% year-on-year, reaching 27.7Mt, driven by a strong recovery in Nigeria, where we improved efficiency and boosted sales growth by 7.9%. A major milestone was the launch of the DMS, which enables customers to independently manage sales transactions and track deliveries, remotely. Over 80% of our customers actively use this platform, and we aim to increase adoption to 90%.

Despite macroeconomic challenges, both globally and domestically, we remained committed to innovation and value creation, delivering strong returns for our stakeholders. Group revenue grew by 62.2% to ₦3,580.6 billion, driven by a combination of volume growth and price adjustments to reflect inflationary trends. As a result, EBITDA reached a record high, surpassing the ₦1 trillion mark for the first time at ₦1,382.0 billion, while profit after tax (PAT) grew by 10.5% year-on-year, totaling ₦503.2 billion. Reflecting our strong financial performance, the Board has proposed a dividend of ₦30.00 per share for the 2024 financial year.

By leveraging our strong export-to-import strategy, Dangote Cement achieved a record 31 clinker shipments from Nigeria to Ghana and Cameroon, driving a 69.1% increase in Nigerian exports and strengthening our commitment to Africa's cement self-sufficiency. We also made significant strides in sustainability, particularly in alternative fuel investments. Our Thermal Substitution Rate (TSR) improved to 10%, with 11 alternative feed systems installed across our plants, enabling greater

flexibility in energy sourcing. Recognizing our sustainability efforts, the Carbon Disclosure Project (CDP) upgraded Dangote Cement's rating to B across both climate and water categories.

Looking ahead, we remain focused on strengthening our market position, enhancing productivity, and driving economic growth across our operating regions. We are now set to commission our 3Mta Cote d'Ivoire grinding plant in 2025, further expanding our footprints to capitalise on the high-growth African cement market"

About Dangote Cement

Dangote Cement is Africa's leading cement producer with 52.0Mta capacity across Africa. A fully integrated quarry-to-customer producer, we have a production capacity of 35.25Mta in our home market, Nigeria. Our Obajana plant in Kogi state, Nigeria, is the largest in Africa with 16.25Mta of capacity across five lines; our Ibese plant in Ogun State has four cement lines with a combined installed capacity of 12Mta; our Gboko plant in Benue state has 4Mta; and our Okpella plant in Edo state has 3Mta. Through our recent investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and has transformed the nation into an exporter of cement and clinker, serving neighbouring countries.

In addition, we have operations in Cameroon (1.5Mta clinker grinding), Congo (1.5Mta), Ghana (2.0Mta clinker grinding and import), Ethiopia (2.5Mta), Senegal (1.5Mta), Sierra Leone (0.5Mta import), South Africa (2.8Mta), Tanzania (3.0Mta), Zambia (1.5Mta).

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call details

A conference call for analysts and investors will be held on Wednesday 5th March at 15.00 Lagos/14:00 UK time.

Please register using the link below:

Dangote Cement FY 2024 Results Conference Call

To join the live webcast please click on the link below:

Live webcast

A copy of the presentation will be available on the Company's website on the day of the call.

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Summary Operating Review, ₦mn

	2024 '000 tonnes	2023 '000 tonnes	%
Nigeria volumes	17,683	16,392	7.9%
Pan-Africa volumes	11,131	11,252	(1.1%)
Inter-company sales	(1,106)	(364)	
Group volumes**	**27,708**	**27,280**	**1.6%**
Revenue			
Nigeria	2,192,695	1,297,639	69.0%
Pan-Africa	1,481,388	925,933	60.0%
Inter-company sales	(93,533)	(15,482)	
Total revenue	**3,580,550**	**2,208,090**	**62.2%**
EBITDA			
Nigeria*	1,087,251	650,311	67.2%
Pan-Africa*	345,289	263,736	30.9%
Central costs & eliminations	(50,524)	(27,918)	81.0%
Total EBITDA	**1,382,016**	**886,129**	**56.0%**
EBITDA margins			
Nigeria*	49.6%	50.1%	(0.5pp)
Pan-Africa*	23.3%	28.5%	(5.2pp)
Group EBITDA margins	**38.6%**	**40.1%**	**(1.5pp)**
Profit before tax	732,537	553,104	32.4%
Tax charge	(229,290)	(97,521)	135.1%
Group net profit	**503,247**	**455,583**	**10.5%**
Earnings per share	**29.74**	**26.47**	**12.3%**

* Excluding central costs / eliminations
** Volumes include cement and clinker

Macroeconomic outlook

The global economy kicked-off 2025 on a strong note, bolstered by optimism surrounding potential resolutions to key regional conflicts in the Middle East and Eastern Europe. Additionally, the disinflation trend is expected to persist, contributing to largely accommodative global financial conditions, though with varying degrees of flexibility across different economies. However, downside risks have intensified and now dominate the global outlook.

According to the International Monetary Fund (IMF), global growth is projected to remain stable at 3.3% in 2025, though the trajectory varies significantly across economies, with stronger growth anticipated in the United States.

In Sub-Saharan Africa (SSA), macroeconomic challenges persist, including inflation, elevated sovereign debt spreads, currency depreciation, and higher borrowing costs due to sustained monetary tightening. Despite these headwinds, SSA's economy is expected to expand by 4.2% in 2025, an improvement from the 3.8% recorded in 2024, reflecting resilience and the region's long-term growth potential.

Nigeria Region

In our financial reporting, the Nigerian region includes Dangote Cement Plc ('the company') which has plants in Obajana, Ibese and Gboko; DCP Cement Ltd with a 3Mt plant in Obajana; and Okpella Cement Plc's 3Mt plant.

Nigeria is showing early signs of recovery due to a series of economic policies implemented by the new government. The Naira, which was among the most devalued currencies in our region, has experienced a slight rebound, strengthening against the dollar from ₦1,549/$ end of 2024 to ₦1,497.5/$ as at end of January, fueled by a significant increase in external reserves from foreign exchange inflows. Additionally, economic growth is projected to rise to 3.2% in 2025, up from 3.1% in 2024. However, inflation remains a concern, with prices for essential items such as food, transportation, and electricity staying at elevated levels. Furthermore, borrowing costs remain high, as the central bank maintains a hawkish stance with the benchmark interest rate set at 27.50%, a hike of 900 basis points from 18.75% in 2023.

In 2024, our Nigerian business successfully navigated the challenging environment. Sales volume from our Nigerian operations was up 7.9% to 17.7Mt, from the 16.4Mt sold in 2023, on the back of increased promotional activities and improved route to market solution. These activities boosted market presence of our products and mitigated the adverse effects of higher rainfall and flooding.

Consequently, revenue from the Nigerian operations increased by 69.0% to ₦2,192.7B in 2024, while EBITDA rose by 67.2% to ₦1,087.3B, excluding central costs and eliminations (2023: ₦650.3B, margin of 50.1%). Our Nigerian operation recorded an EBITDA margin of 49.6%.

During the period, the Nigeria region shipped 907.2Kt of clinker to Cameroon and Ghana. Cumulatively, total Nigerian exports were up 69.1% to 1.2Mt, a record export by Dangote Cement.

We have received over 1,500 CNG trucks to replace high cost diesel-powered vehicles, supporting our cost-saving initiatives. Our goal is to expand this fleet to 3,000 in the coming year.

Pan-Africa Region

The pan-African region includes all operations outside Nigeria.

Our pan-African operations recorded marginal decline in volume of 1.1% to 11.1Mt in 2024 from 11.3Mt in 2023, due to adverse weather conditions in Tanzania, in addition to election uncertainties in Senegal and South Africa.

Notwithstanding, total pan-African revenue of ₦1,481.4B in 2024 was up by 60.0% from 2023. The region's revenue accounted for 41.4% of total Group revenue, supported by price increases in some selected countries and the translation effect following the devaluation of the naira.

Pan-Africa EBITDA came in at ₦345.3B (before central costs and eliminations) in 2024, a strong 30.9% growth from the ₦263.7B recorded in 2023. This strong EBITDA performance was also supported by the reduction in coal prices which impacted positively on some of our operations. We continue to see positive diversification benefits coming from the strong performance across our pan-Africa operations. We are at full capacity in Senegal and Ethiopia, while Cameroon is close to full capacity.

Cameroon

Cameroon's GDP is projected to grow at 4.2% in 2025, higher than the estimated growth of 3.9% in 2024

The cement sector in Cameroon has displayed remarkable resilience, thanks to the recommencement of government initiatives. This has bolstered the economy's overall growth, with the industrial segment playing a pivotal role in GDP expansion. The resurgence of government construction projects has fueled a thriving market. Nevertheless, operational challenges emerged due to inflationary pressures and rising fuel costs.

Sales volume at our 1.5Mta clinker grinding facility in Douala saw a modest growth of 2.4% to 1.4Mt in 2024, up from the 1.3Mt sold in 2023. Ongoing infrastructural projects, including highway construction between Douala and Yaounde, road and bridge projects nationwide, and an increase in developmental initiatives across various regions, are expected to drive cement demand in the near term.

Congo

Congo's GDP is projected to grow at 3.7% in 2025, higher than the growth of 2.8% in 2024.

The cement sector in Congo is experiencing growth, driven by a resurgence in government-led infrastructure projects. These include the construction of a new oil refinery, two general hospitals, ongoing hotel construction, and the repair of urban roads in Pointe Noire and Brazzaville.

Our 1.5Mta integrated plant in Mfila sold 878.0Kt (including exports) in 2024, representing an 8.7% increase from the 807.7Kt sold in 2023, despite logistics constraints. This growth is bolstered by robust demand for export sales of cement to the Democratic Republic of Congo (DRC) and clinker exports to Cameroon.

Ethiopia

Ethiopia's economy is projected to expand by 6.5% in 2025, up from the growth of 6.1% in 2024.

Ethiopia's cement market continues to witness substantial growth, buoyed by increased economic activity levels. However, accelerating commodity prices continue to remain a challenge, particularly following the steep devaluation of the Birr in late July. Inflation averaged 23% in 2024, according to the Ethiopian National Statistics Office, with monetary authorities setting key interest rate at 15%. Ethiopia's inflation is categorised as hyperinflationary.

Sales at our 2.5Mta factory in Mugher were at 2.3Mt in 2024, a 4.7% decline year-on-year. This drop is primarily due to the resurgence of security concerns and the limited access to imported coal from South Africa. In response, Dangote Cement Ethiopia has intensified efforts to ramp up alternative fuel usage and optimise the cement-to-clinker ratio, while maintaining full production capacity.

Ghana

Ghana's GDP is projected to pick up at 4.4% in 2025 from a slower growth of 3.1% in 2024.

Ghana's economy is showing gradual signs of improvement, supported by prudent fiscal management under the country's IMF program. While still classified as hyperinflationary, inflationary pressures have been easing since the beginning of the year, closing at a near two-year low of 23.8%. In response, the Bank of Ghana kept the benchmark interest rate steady at 27% by year end after an initial 200 basis points cut in September.

Despite these challenges, the economy has made a significant recovery, with GDP growing by 7.2% year-on-year in the third quarter of 2024, marking the fastest growth in five years, driven by expansion across several key sectors.

Our estimation places the total cement market at 4.0Mt. Dangote Cement Ghana is ramping up production following the commissioning of our 0.45Mt grinding plant last year. Our sales volume was up 55.2% to 491.6Kt in 2024. Our Takoradi plant improved production and launched our 42.5N grade into the market. We were able to increase retail footprint and product availability.

Senegal

Senegal's GDP is projected to grow by 9.3% in 2025 from an estimated growth of 6.0% in 2024.

Senegal's lofty growth forecast in 2024 mirrors the country's strong-performing cement market. The cement market has benefitted from a relatively stable environment, the availability of limestone and the gradual normalisation of the diplomatic relationship between Mali and its neighbours. While economic activities are gradually picking up in the second quarter following the successful election and eventual hand-over to a new government, they are yet to reach pre-election levels.

Our 1.5Mta plant in Pout sold 1.5Mt in 2024, down by 8.3% from the corresponding period in the prior year, largely due to the uncertainties surrounding the election period, which negatively impacted cement sales. In response, Dangote Cement Senegal implemented various sales and marketing initiatives, while also improving operational efficiency. This has led to modest increase in sales, particularly in the third quarter. In the medium to long-run, ongoing infrastructural projects including railway transport from Dakar to Tambacounda, as well as other urban road construction, are expected to support continued growth in cement sales.

South Africa

South Africa's GDP is forecasted to grow by 1.5% in 2025, higher than the growth of 1.1% in 2024.

South Africa's economy is reeling from election uncertainties with growth subdued at 0.4% in the second quarter. However, there are positive signs, as the severe energy crisis that has confronted the nation is gradually being alleviated. This improvement is due to a more stable supply from the national utility and reduced demand, thanks to significant investments in renewable energy alternatives.

During the period, Dangote Cement South Africa took proactive steps in increasing the use of alternative fuels amidst rising energy costs caused by power cuts.

Tanzania

Tanzania's GDP is projected to grow by 6.0% in 2025, stronger than the growth of 5.4% in 2024.

Tanzania boasts a sizable cement market, driven primarily by its construction and manufacturing sectors, which significantly contribute to the country's GDP. However, in 2024, the sector encountered several challenges, including higher-than-expected rainfall and insufficient government funding, which consequently impacted cement sales.

Sales volume from our Tanzania operation declined 3.2% to 1.9Mt in 2024. Nevertheless, ongoing projects such as the Rufiji Dam, Mtwara Airport and roads rehabilitation, Dodoma roads construction, and the Tabora – Katavi power transmission project, among others, present opportunities for the country's cement market. We estimate the total cement market size in the year to be approximately 7.1Mt.

Zambia

Zambia's GDP is forecasted to grow by 6.6% in 2025, faster than the growth of 2.3% in 2024.

Despite a general slowdown in economic activity, particularly in the retail and mining sectors, Zambia's cement market has remained resilient. The country's GDP forecast was revised downward from 5.4% to 2.3%, impacted by rising inflation, which hit a record high of 15.2%. This inflation surge, driven by increasing fuel prices and a power deficit, led monetary authorities to implement tighter controls, increasing borrowing costs. However, these conditions have also funneled more investable funds into the real estate sector.

Despite the challenges, Zambia's economic outlook remains promising, bolstered by the government's completion of a restructuring deal with various creditors and the receipt of relief funds from the IMF.

During the year, Dangote Cement Zambia launched national sales promotion and digital marketing campaigns, resulting in increased sales. Additionally, Dangote Cement Zambia also recorded improved clinker exports to neighboring countries such as DRC, Zimbabwe, and Burundi.

Sales volume at our 1.5Mta Ndola factory was up 3.6% to 817.7Kt in the period, supported by demand recovery, particularly in retail.

FINANCIAL REVIEW

Summary

Volume sold**	2024 '000 tonnes	2023 '000 tonnes
Nigeria	17,683	16,392
Pan-Africa	11,131	11,252
Inter-company sales	(1,106)	(364)
Total volume sold	**27,708**	**27,280**
Revenues	**₦m**	**₦m**
Nigeria	2,192,695	1,297,639
Pan-Africa	1,481,388	925,933
Inter-company sales	(93,533)	(15,482)
Total revenues	**3,580,550**	**2,208,090**
Group EBITDA*	**1,382,016**	**886,129**
EBITDA margin	**38.6%**	**40.1%**
Operating profit	1,152,042	734,267
Profit before tax	732,537	553,104
Tax charge	(229,290)	(97,521)
Net profit	503,247	455,583
Earnings per ordinary share (Naira)	**29.74**	**26.47**

	31/12/2024	31/12/2023
Total assets	6,403,238	3,938,725
Net debt	2,061,948	521,287

*Earnings before interest, taxes, depreciation and amortisation
** Volumes include cement and clinker

Group revenue rose 62.2% to ₦3,580.6B in 2024 from ₦2,208.1B in 2023, owing to buoyant volume growth from Nigeria in addition to price increases in selected operations in line with inflationary realities.

Sales volumes from our core Nigerian operations rose 7.9% to 17.7Mt in 2024 from 16.4Mt in 2023. The rebound in Nigeria volumes was driven by enhanced sales and marketing initiatives that further boosted the market presence of our products to benefit from the uptick in economic activities.

As a result, Nigeria revenue rose 69.0% to ₦2,192.7B in 2024 from ₦1,297.6B in 2023.

Meanwhile, pan-African volumes recorded a marginal decline of 1.1% to 11.1Mt, due to adverse weather conditions in Tanzania, in addition to election uncertainties in Senegal and South Africa. However, revenues were up by 60.0% to ₦1,481.4B, while EBITDA closed the year at ₦345.3B, up 30.9% from the corresponding year.

Manufacturing and operating costs

Year ended 31st December	2024 ₦m	2023 ₦m
Materials consumed	411,397	278,825
Fuel & power consumed	679,941	399,205
Royalties	5,885	3,672
Salaries and related staff costs	133,091	71,096
Depreciation & amortization	189,507	122,513
Plant maintenance costs	157,309	83,327
Other production expenses	108,139	59,812
(Increase)/decrease in finished goods and work in progress	(39,618)	(12,172)
Total manufacturing costs	1,645,651	1,006,278

In total, manufacturing costs increased by 63.5% to ₦1,645.7B in 2024 from ₦1,006.3B in 2023, owing to the steep Naira devaluation which impacted cash cost. A major driver of the increase was fuel & power consumed which increased by 70.3% to ₦679.9B.

Administration and selling expenses

Year ended 31st December	2024 ₦m	2023 ₦m
Administration and selling costs	839,201	491,638

The total selling and administration expenses rose by 70.7% to ₦839.2B in 2024, driven by the 73.1% increase in haulage expenses due to the significant rise in AGO costs. Inflationary pressure and the devaluation of the naira drove part of this increase.

Profitability

Year ended 31st December	2024 ₦m	2023 ₦m
EBITDA	1,382,016	886,129
Depreciation, amortization & impairment	(229,974)	(151,862)
Operating profit	**1,152,042**	**734,267**
EBITDA by operating region		
Nigeria	1,087,251	650,311
Pan-Africa	345,289	263,736
Central administrations costs and inter-company sales	(50,524)	(27,918)
Total EBITDA	**1,382,016**	**886,129**

Group earnings before interest, tax, depreciation, and amortisation (EBITDA) for the year increased by 56.0% to ₦1,382.0B at a margin of 38.6% (2023: ₦886.1B, 40.1%).

Pan-African EBITDA rose 30.9% to ₦345.3B in 2024, at a margin of 23.3% (2023: ₦263.7B; 28.5%), supported by improved pricing mix, translational gain and enhanced efficiency.

Operating profit of ₦1,152.0B in 2024 was 56.9% higher than the ₦734.3B for 2023 at a margin of

32.2% (2023: 33.3%).

Interest and similar income/expense

Year ended 31st December	2024 ₦m	2023 ₦m
Interest income	168,572	27,405
Exchange gain/(loss)	(249,322)	(164,077)
Interest expense & other finance cost	(450,977)	(146,885)
Net finance income / (cost)	**(531,727)**	**(283,557)**

Interest income increased by 515.1% to ₦168.6B due to increased interest earning balances.

Net foreign exchange loss of ₦249.3B from our foreign currency obligations is driven by the devaluation ofthe naira from ₦951/$ at the end of December 2023 to ₦1,549/$ at the year-end 2024.

Taxation

Year ended 31st December	2024 ₦m	2023 ₦m
Tax (charge)/credit	(229,290)	(97,521)

The Group's profit for 2024 grew by 10.5% to ₦503.2B, despite the impact of the ₦249.3B FX loss due to the steep devaluation of the currency. Consequently, earnings per share was up 12.3% to ₦29.74 (2023: ₦26.47). Effective tax rate of 31.3% in 2024 was higher (2023:17.6%) due to end of pioneer for some Nigerian operations.

Financial position

	31st December 2024 ₦m	31st December 2023 ₦m
Property, plant, and equipment	3,271,322	2,383,528
Receivables from related parties	1,045,575	-
Other non-current assets	158,317	133,827
Intangible assets	17,003	12,356
Total non-current assets	**4,492,217**	**2,529,711**
Current assets	1,461,190	961,917
Cash and bank balances	449,831	447,097
Total assets	**6,403,238**	**3,938,725**
Non-current liabilities	272,026	211,889
Current liabilities	1,444,188	1,032,612
Debt	2,511,779	968,384
Total liabilities	**4,227,993**	**2,212,885**

Total non-current assets increased by 77.6% to ₦4,492.2B at the end of 2024 from ₦2,529.7B as at year end of 2023

Additions to property, plant and equipment was ₦413.8B, with ₦332.5B spent in Nigeria and ₦81.3B in pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2023	447,097	(968,384)	(521,287)
Cash from operations before working capital changes	1,215,551	-	1,215,551
Change in working capital	(227,638)	-	(227,638)
Income tax paid	(174,458)	-	(174,458)
Additions to fixed assets	(413,777)	-	(413,777)
Loans repaid to related party	(544,736)	-	(544,736)
Other investing activities	2,108	-	2,108
Change in non-current prepayments and payables	(9,268)	-	(9,268)
Net lease receivables	979	-	979
Net dividend paid	(500,160)	-	(500,160)
Net interest payment	(210,948)	-	(210,948)
Net loans obtained (repaid)	537,105	(537,105)	-
Overdraft	303,169	(303,169)	-
Other cash and non-cash movements	24,807	(703,121)	(678,314)
As at 31st December 2024	**449,831**	**(2,511,779)**	**(2,061,948)**

Cash of ₦1,215.6B was generated from operations before changes in working capital. After net movement of negative ₦227.6B in working capital, the net cash flow from operations was ₦821.1B in 2024.

Excluding overdraft, financing cash flow of ₦59.3B reflected net loans obtained of ₦817.2B, interest paid of ₦339.4B, dividend paid of ₦502.6B and lease payment of ₦6.6B.

Cash and cash equivalents (net of bank overdrafts) reduced to ₦131.7B in 2024 from ₦432.2B as at 31st December 2023. Net debt increased by ₦1,540.7B to ₦2,061.9B at year end of 2024.

Capital expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	332,480	81,297	413,777

Capital expenditure was mainly comprised of the construction of new plants in West African countries, the acquisition of distribution trucks as well as improvements in our energy efficiency across our operations.