



Creating value *The Dangote Way*



At Dangote Cement, we are unwavering in our commitment to building an inclusive and sustainable business for all stakeholders across the value chain.

Aliko Dangote, GCON
Chairman

Dear fellow shareholders,

It is with great pride and a profound sense of responsibility that I welcome you to the Annual General Meeting of Dangote Cement Plc and present our 2024 Annual and Sustainability Report.

The past year has been one of formidable challenges and meaningful progress. It tested our resilience, sharpened our strategic focus, and reaffirmed the critical role we play—not only in the building and construction industry but in Africa's broader socio-economic development.

Despite operating in a highly volatile macroeconomic environment, I am pleased to report that we delivered exceptional growth, underpinned by our disciplined execution, geographic diversification, resilient business model, robust risk management and governance practices.

Navigating a complex macroeconomic landscape

The global economy began with cautious optimism but was faced with persistent headwinds as the year progressed. Inflation, though easing in some developed markets, remained elevated in many emerging economies, driven by supply chain constraints, geopolitical tensions, and energy market volatility. Central banks responded with sustained monetary tightening, resulting in elevated interest rates



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that impacted capital flow and raised borrowing costs; especially for capital-intensive industries such as cement manufacturing.

Domestically, Nigeria, our largest and most strategic market, experienced acute economic pressures. Inflation averaged over 33%, driven largely by food prices, currency depreciation, and elevated energy costs. The naira went through a significant devaluation following policy shifts in the foreign exchange regime, which increased pressure on imports and production inputs. The Central Bank of Nigeria responded with aggressive monetary tightening, further compounding the operating environment.

Across our Pan-African operations, macroeconomic and political instability posed varying degrees of challenges. Currency devaluation and security concerns persisted in Ethiopia. In Ghana elevated inflationary pressures remain a key concern, while in South Africa and Senegal, election-related uncertainties have presented operational challenges. Nonetheless, strong performances in relatively stable markets like Cameroon, Congo, and Zambia helped mitigate regional volatility and reaffirmed the strength of our diversified footprint.

Despite these challenges, Dangote Cement remained steadfast, agile, and adaptive demonstrating the resilience that has become synonymous with our brand.

Performance highlights

I am delighted to report that Dangote Cement achieved strong results in 2024. We achieved a ₦3,580.6 billion revenue, representing a 62.2% year-on-year growth, driven by effective pricing strategies and strong demand recovery in key markets, particularly Nigeria. Group EBITDA reached an all-time milestone of ₦1,382.0 billion, crossing the ₦1 trillion mark for the first time.

Our results reflect relentless focus on cost optimisation, operational efficiency, and value creation. Despite challenges in foreign currency translation, our pan-African diversification provided a solid buffer against country specific headwinds. Strategic investments in alternative fuels and energy efficiency helped contain cost pressures, reinforce environmental responsibility and preserve profitability. Consequently, profit after tax rose 10.5% to ₦503.2 billion.

In light of this performance, the Board of Directors is pleased to recommend a dividend of ₦30.00 per ordinary 50 kobo share for shareholders' approval, a testament to our commitment to deliver sustained returns. This proposal reflects our confidence in the Group's financial strength and resilience, even as we pursue an ambitious capital expenditure programme. Upon approval, the dividend will be payable to shareholders whose names are on the Company's register at the close of business on 9th June 2025.

Operating performance

Amidst macroeconomic headwinds, our disciplined execution enabled us to make significant operational strides. We generated robust cash flows to support the Group's ambitious expansion initiatives, and after considerable efforts, we are set to commission our 3Mta grinding plant in Cote d'Ivoire in 2025. In addition, construction of our 6Mta integrated plant in Itori, Nigeria is progressing steadily, positioning us to capitalise on the growing demand for cement across the region.

We are also deepening our cost leadership by driving operational efficiency and scaling up the use of alternative fuels such as biomass, refuse-derived fuel (RDF), and waste heat recovery. A major milestone in this space was the acquisition of 1,500 Compressed Natural Gas (CNG) trucks to replace diesel-fueled vehicles, thereby contributing to both cost savings and environmental impact. Plans are underway to double the fleet to 3,000 trucks.

In response to currency volatility, we intensified local sourcing, replacing imported inputs, where feasible, and strengthening partnerships with domestic suppliers. Across our Pan African operations, we deployed active currency risk management strategies to shield the business from exposure to forex volatility.



We championed gender equity, supported SMEs, and prioritised inclusive value chains by ensuring tangible improvements in the livelihoods of thousands across Africa.

Sustainability and social investments

Our sustainability model is rooted in localisation, empowering communities while advancing global best practices. In 2024, we focused on tailoring products and services to meet local needs efficiently, driving community engagement and enhancing livelihoods across our host communities.

Our decarbonisation journey is firmly grounded in science and data. We expanded our use of renewable energy sources such as solar, and improved energy efficiency

across all our operations. We optimised biomass utilization, implemented biodiversity preservation in mining operations and deployed advanced analytics in the supply chain and workforce.

A standout initiative is our Talent Acceleration Programme, which nurtures the next generation of African industrial leaders. Our focus on human capital development aligns with our long-term vision of inclusive growth and sustainable development.

In 2024, our social investments rose 459.8% to ₦13.2 billion, spanning education, healthcare, agriculture, infrastructure and economic empowerment. We championed gender equity, supported SMEs, and prioritised inclusive value chains by ensuring tangible improvements in the livelihoods of thousands across Africa.

Our stakeholders' collective effort and dedication have been the heart of our progress so far. As we celebrate our achievements, it is imperative to acknowledge the indispensable role of our value chain—collaboration, cooperation, and shared value.

Looking ahead, we remain committed to driving innovation, fostering sustainability, and delivering value to all our stakeholders. With a resilient spirit, I am confident we will continue to chart a course toward a sustainable and prosperous future.

Governance

The Board convened five times during the year to deliberate on strategic matters impacting the Company. Details of these meetings are outlined in the Corporate Governance section of this report. The Board maintained a heightened focus on key risk areas—providing strategic guidance and reinforcing our commitment to sound governance in an evolving operating environment.

While there were no changes to the composition of the Board during the review period – except for the resignation of Mr Philip Mathew, our former Deputy Group Managing Director, effective April 30, 2024 – key executive appointments were made across the Group on the recommendation of the Remuneration, Governance, and Nomination Committee. These include the appointment of a Chief Manufacturing Officer and the confirmation of the Group's Chief Financial Officer with effect from 1st January 2025.

We are confident that these appointments will bring enhanced capabilities and strategic alignments to our operations, ensuring continuity and reinforcing our corporate governance framework.

Looking Ahead

As we look to the future, I remain confident in the strength of our business, the resilience of our people, and the abundant opportunities across the African continent. Dangote Cement continues to stand as a symbol of industrial excellence, committed to innovation, sustainability, and inclusive growth across all our markets.

We are particularly proud of the progress made on regional integration initiatives, including the advancement of the ECOWAS tariff schedule by the Nigerian government—a critical enabler of regional trade integration. Our ongoing investments in technology, capacity expansion, and operational efficiency position us to create long-term value and deepen our impact across Africa.

As we accelerate our sustainability agenda, we are embedding environmental, social and governance (ESG) principles into every aspect of our operations; embracing clean energy, optimising resource use, and building a business that is agile, environmentally responsible, and future ready.

I extend my sincere appreciation to the Board of Directors for their strategic guidance and steadfast commitment, and to our exceptional employees; whose dedication and professionalism continue to power our success.

To our esteemed shareholders, thank you for your unwavering support. As we move forward, we remain committed to upholding the highest standards of governance, transparency, value creation and shared prosperity.

Together, we are not just building a company—we are building Africa's future, one block at a time.



Aliko Dangote, GCON

Chairman, Dangote Cement Plc

3 March, 2025



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