



Dangote Cement

A Global Leader, Proudly African

June 2026



DCP is the backbone of Dangote Group, one of the largest privately-owned African industrial conglomerates



Dangote Group at a glance	US\$100bn Revenue target by 2030	17 countries Of operations in Africa ¹	~40% / ~50% Africa 2.1bn population ² / continent's GDP ³	30,000+ employees Across Africa	Largest taxpayer to the Nigerian Fed ⁴
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Source: Company information at FY2025 year-end
 Note: ¹ Include Benin, Burkina Faso, Cameroon, Chad, Cote d'Ivoire, Ethiopia, Ghana, Kenya, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, South Africa, Tanzania, Uganda, Zambia; ² Based on 2025 population of Dangote Group's 17 operating countries as a share of Africa and Middle East; ³ Share of Africa's 2025 GDP; ⁴ US\$596m tax as of FY2025, marking the highest tax-paying entity in Nigeria

Dangote Group has a clear Vision to 2030, and DCP is a key growth engine

One of Africa's most renowned conglomerates...



...with continued initiatives to drive sustainable industrialisation in Africa



\$45bn

Investment plan

\$100bn

2030 revenue target

\$30bn

2030 EBITDA target



SOURCE OF CASH AND CREDIBILITY

- Demonstrating execution credibility
- Group's most profitable and cash generative business



SYNERGIES

- Meaningful synergies in the Dangote Industries ecosystem
- Natural overlap between DCP and the Group's refining and petrochemical assets



EXPANSION

- Active participant in Vision 2030 with plan to achieve an installed capacity of 80+ Mta
- Spearheading industrial expansion with new developments in Botswana and Zimbabwe

DCP is the largest Pan-African cement manufacturer with a best-in-class African set-up

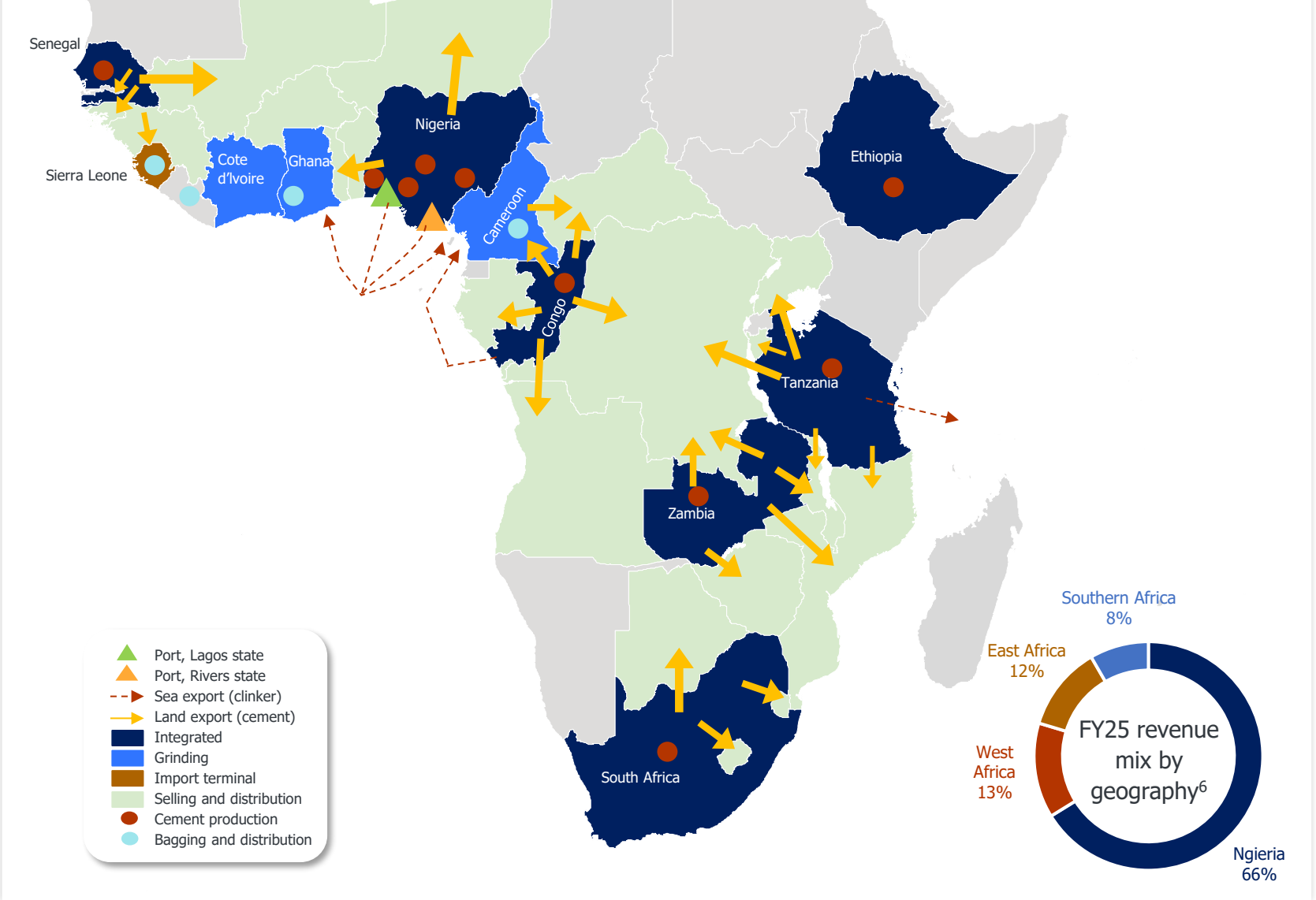
DCP, A GLOBAL LEADER, PROUDLY AFRICAN



- DCP is **the largest¹, leading cement company in Africa**
- DCP runs an **integrated “quarry-to-customer” operating model** under the Dangote Brand
- Operations cover the **full value chain: raw material preparation, cement manufacturing, and distribution to customers**
- Initially **established in Nigeria**, operations today span **across 11 countries in West, East and South Africa**

<p>11 Countries of operations</p>	<p>24 Countries of sale</p>	<p>55 Mta Capacity across all operations</p>	<p>+21,100 FTE²</p>
<p>>9,000 Deployed trucks³</p>	<p>5 Operational port infrastructures</p>	<p>34 Ships of clinker dispatched⁴</p>	<p>3Mta Export sales in 2025⁵</p>

DCP'S STRATEGICALLY LOCATED FOOTPRINT AND DISTRIBUTION NETWORK

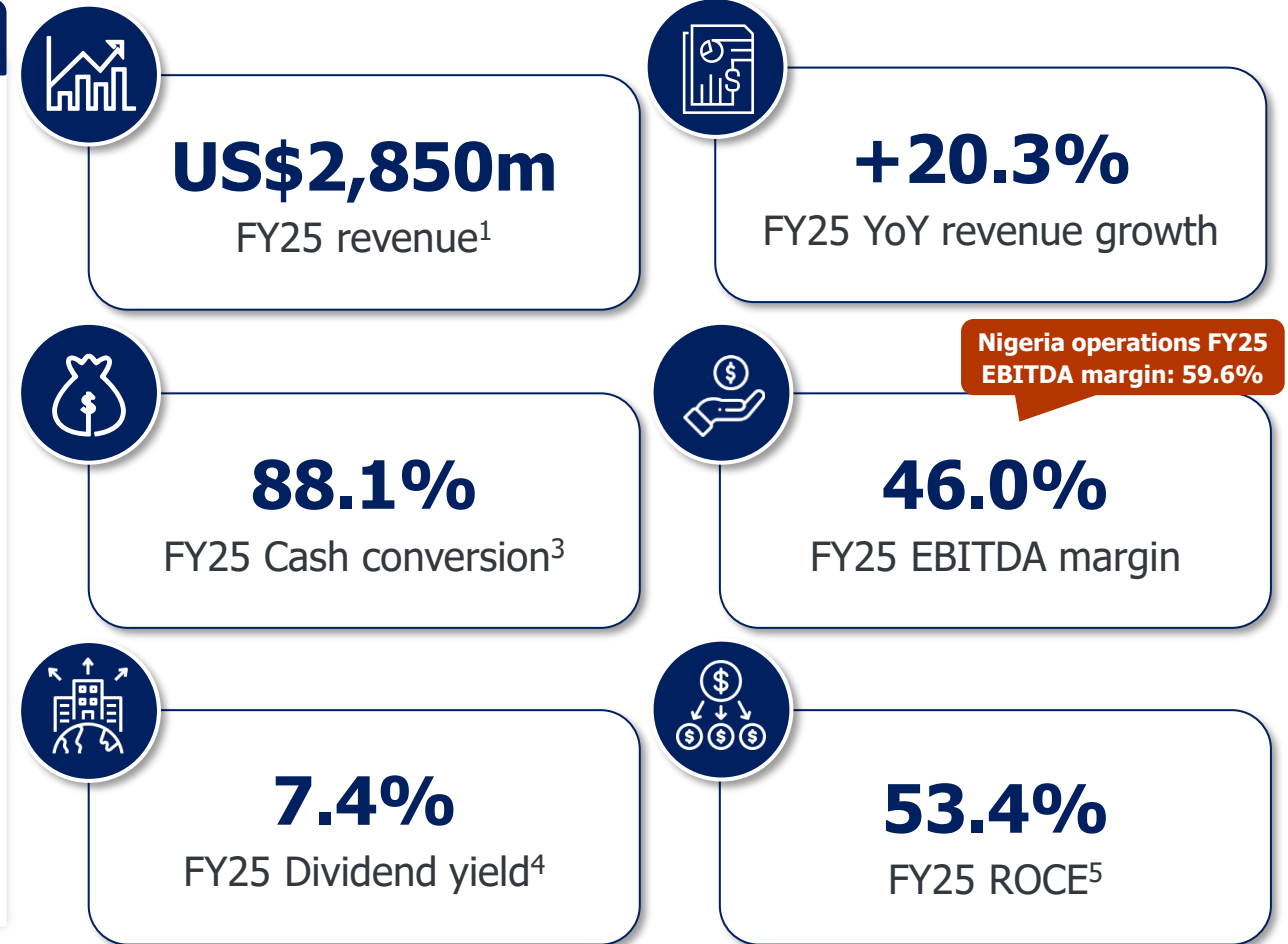
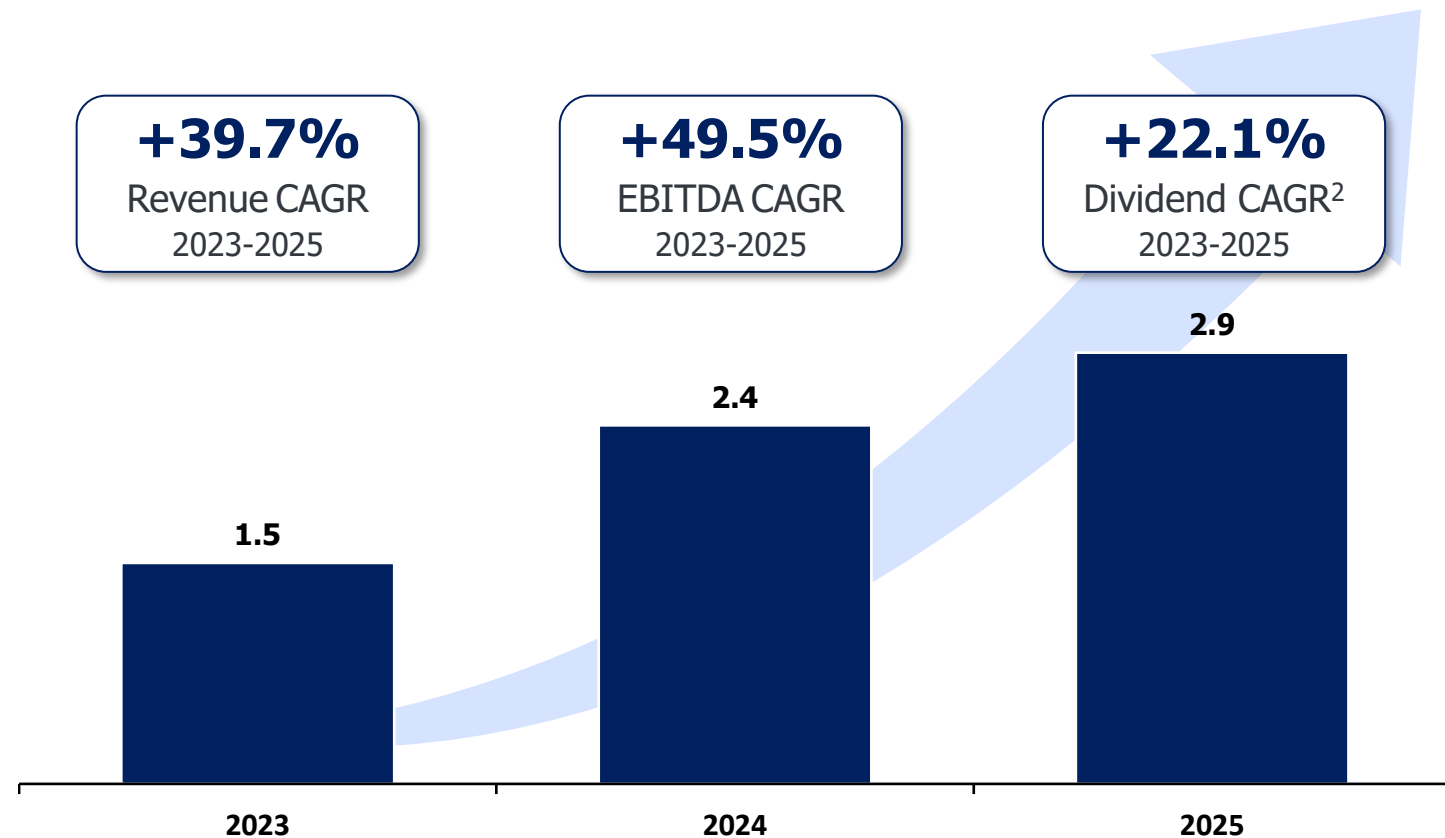


Source: Company financials as of FY2025
 Note: ¹ By installed capacity; ² Full time employees excluding management and directors as of 31 December 2025; ³ As of 31 May 2026; ⁴ 34 ships dispatched from Nigeria to Ghana, Cameroon, Cote d'Ivoire and third party in Gabon as of FY2025 – up from 10 shipments in FY2022; ⁵ Including third party sales export; ⁶ Due to rounding, FY25 revenue mix by geography does not add up to 100%

A differentiated track-record of compounding growth, revenues and hard-currency economics

TRACK-RECORD OF PROFITABLE GROWTH

REVENUE EVOLUTION (US\$bn)¹



HARD-CURRENCY ECONOMICS ENGINEERED INTO THE PLATFORM

Geographic diversification
Across the continent

Embedded "FX Neutrality"
through exports and CFA franc exposure

Service and value-based pricing growth

Source: Company financials as of FY2025
 Note: ¹ Using annual average FX rates ₦1,510.97 (as of FY2025) for all years to remove FX volatility; ² Based on dividend paid per cash flow statement; ³ Cash conversion is defined as (EBITDA-maintenance capex) / EBITDA; ⁴ Calculated as declared dividend per share over 2025 / closing share price at year end (31/12/2025); ⁵ Return on Capital Employed defined as EBIT / (net debt + shareholders' equity)

DCP's flagship operation, Obajana, is one of the largest cement plants globally¹

Evolution of Obajana plant – An impressive and complex size integrated plant



Volumes supplied from Obajana as % of DCP volumes in that region: ≥70% 40-69% 10-39% ≤10%

Site highlights

- DCP's **flagship manufacturing site** and one of the **largest cement plants** globally¹
- Construction **commenced in 2004**, and was **commissioned in 2007**
- **Vertically integrated** and **self-sufficient**
- **Strategically located** and acting as a **national distribution hub**
- **Supported by leading packaging operation**, from a DCP sister company

A force of social change

- **Talent training** and upskilling
- **Graduate programs** and **creation of new jobs**



2007

Commissioning of the plant



~1.0Bt

Limestone Reserves²



~80 years

Remaining life of limestone reserves²



16.25 Mta

Installed capacity^{2,3}
(35Mt DCP Nigeria capacity)



11,955

Employees at Obajana plant²



3,700+

Trucks in support at the Obajana plant²

DCP has a track-record of consistent delivery in respect of a proactive sustainability and decarbonisation strategy



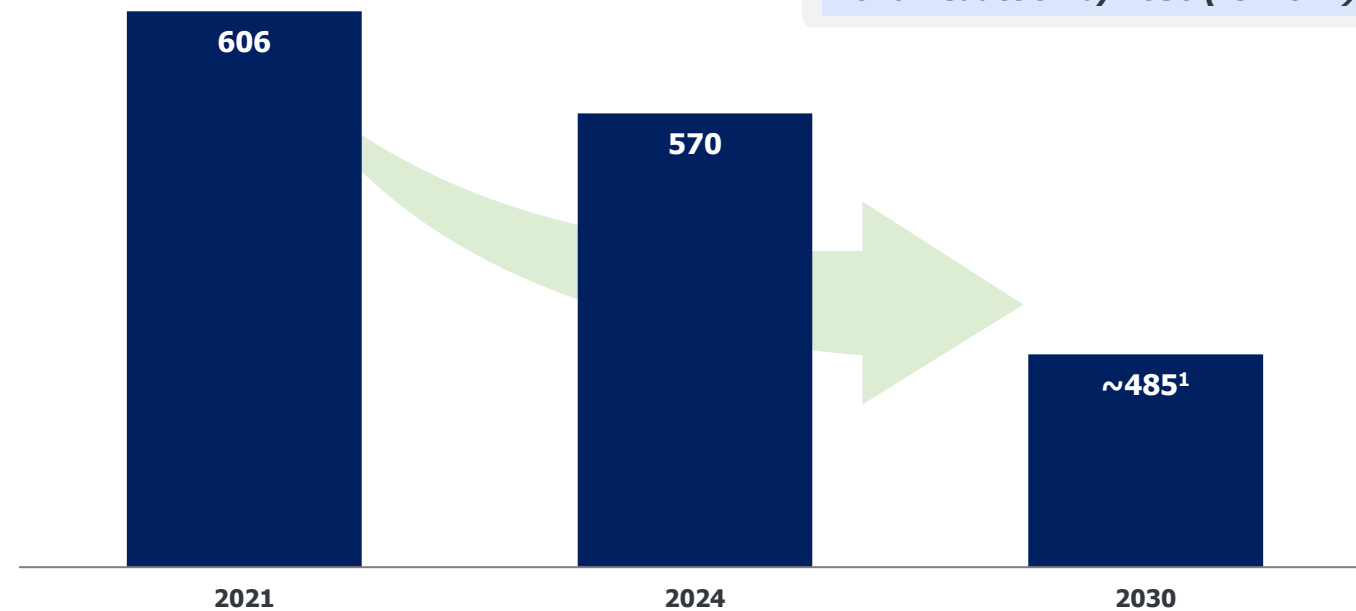
DCP'S AMBITIOUS EMISSIONS REDUCTION ROADMAP TOWARDS DECARBONISATION

OUTPERFORMING PEERS IN EMISSION INTENSITY

(Net Scope 1 intensity kg CO₂/t Cementitious product)

Ambitious and proactive decarbonisation programme:

20%¹ reduction by 2030 (vs. 2021)



INDUSTRY ENGAGEMENT AND AFFILIATION WITH KEY GLOBAL BODIES

DCP is a founding and active member of the GCCA



Arvind Pathak
Elected board member representing the Group within GCCA

DECARBONISATION AND SUSTAINABILITY LEVRS



Full fleet transition to CNG-powered trucks by 2027



Alternative fuels to reduce CO₂ emissions and crystallize cost savings (group-wide average at 9% today)



Company prescribed Sustainability and Technical Board Committee



Diverse Board of Directors ensuring international governance standards



Clinker factor optimisation through supplementary cementitious materials



Afforestation and carbon sinks to protect and repair ecosystems



Waste reduction and recycling through the DangCircular programme



Empowering the next generation of leaders through Dangote Leadership Development programme

Cement is the foundational input across the structural trends that will make Africa the global growth engine

SIGNIFICANT ROOM FOR GROWTH IN THE AFRICAN CEMENT MARKET ...

Country	Nigeria	China	Europe ¹	India	LatAm ²	US
Population growth 2025-2050 CAGR (%)	1.7%	(0.5%)	(0.0%)	0.6%	0.4%	0.4%
Population 2050 (bn)	0.4	1.2	0.9	1.7	0.7	0.4
Urbanisation 2024 (%)	63.0%	65.9%	74.0%	35.4%	81.3%	80.1%
GDP growth 2027E (%)	4.4%	4.2%	2.7%	6.6%	2.6%	1.9%
Construction 2024 (as % of GDP)	8.4%	6.7%	5.5% ³	7.4%	3.1% ⁵	4.4%
Cement consumption 2023 (Mta)	28	2,021	361 ⁴	418	181	109
Cement consumption 2023 (kg/capita)	124	1,432	390 ⁴	291	275	324

2050

>20%
Africa's share of the world's population⁶

2/10
of the world's 10 largest cities expected to be African⁷

#20
Nigeria's real GDP rank globally⁸

Africa is on the edge of massive economic growth and a generational global demographic shift

... POWERED BY CLEAR, STRUCTURAL MEGATRENDS

Structural housing need

Rapidly accelerating urbanisation

Infrastructure deficit

Water and sanitation gap

Transport investments required

Power and electrification gap

Thriving digital environment

Large, young and qualified workforce

Housing infrastructure and power output gaps create a natural ceiling to Nigerian and African growth, to be gradually lifted as investments flow in the region supporting a large-scale cement build-out

Sources: Company information, World Bank, IMF, Cemnet, FRED, Eurostat, National Bureau of Statistics of China, Central Bank of Nigeria, BMI
 Notes: ¹ Represents Europe and Central Asia for World Bank data (population growth, urbanisation, GDP growth); ² Represents Latin America and the Caribbean; ³ Represents the European Union; ⁴ Excluding central Asia; ⁵ Represents Brazil as proxy; ⁶ World bank; ⁷ Ontario Tech; ⁸ S&P Global

DCP is a differentiated opportunity to invest in Africa's generational build-out



The right platform to capture structural trends that will drive Africa's build-out and the cement demand shift

1



A Pan-African cement champion operating the largest, unrivalled platform in Nigeria and with multi-country presence across Africa

2



Well-invested asset base with an irreplicable mix of scale, reserves access, and operational efficiency operating under a culture of performance and proactive sustainability

3



Differentiated logistics network representing an unparalleled distribution advantage

4



Continued track-record of profitable, de-risked growth and cash generation

5

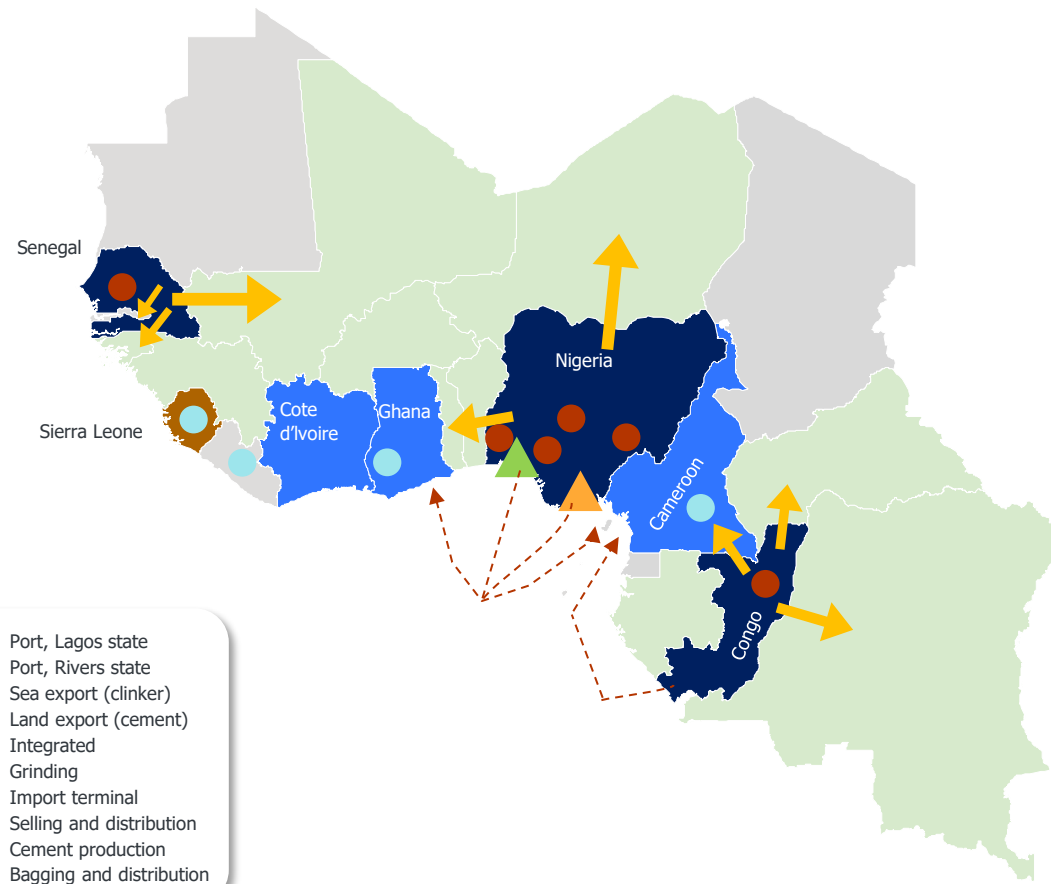


Clear Vision 2030 growth strategy building on disciplined, self-funded growth whilst delivering on yield

6

Cementing Africa's economic self-sufficiency by making the regional and continental free trade agreements a reality

DCP'S STRATEGICALLY LOCATED FOOTPRINT AND DISTRIBUTION NETWORK IN WEST AND CENTRAL AFRICA



KEY CONSIDERATIONS ON WEST AND CENTRAL AFRICAN ASSETS



Abundance of quality limestone in Nigeria



Absence of sufficient limestone deposits in West African coastal states



Large, potential market that can be served from Nigeria



DCP import / export flow both from Nigeria to other countries and from other countries of presence to the rest of Africa

DCP follows the clear vision to make Africa cement and clinker self-sufficient, following the proven Nigerian playbook

DCP is well-placed to capture this opportunity across cement and the wider Building Solutions space

A capital-light growth strategy articulated across three levels



A

All cement categories

DCP's vertically integrated model combined with multi-feed kilns enables expansion across various cement categories including specialty at marginal incremental capex

B

Cement-based adjacencies

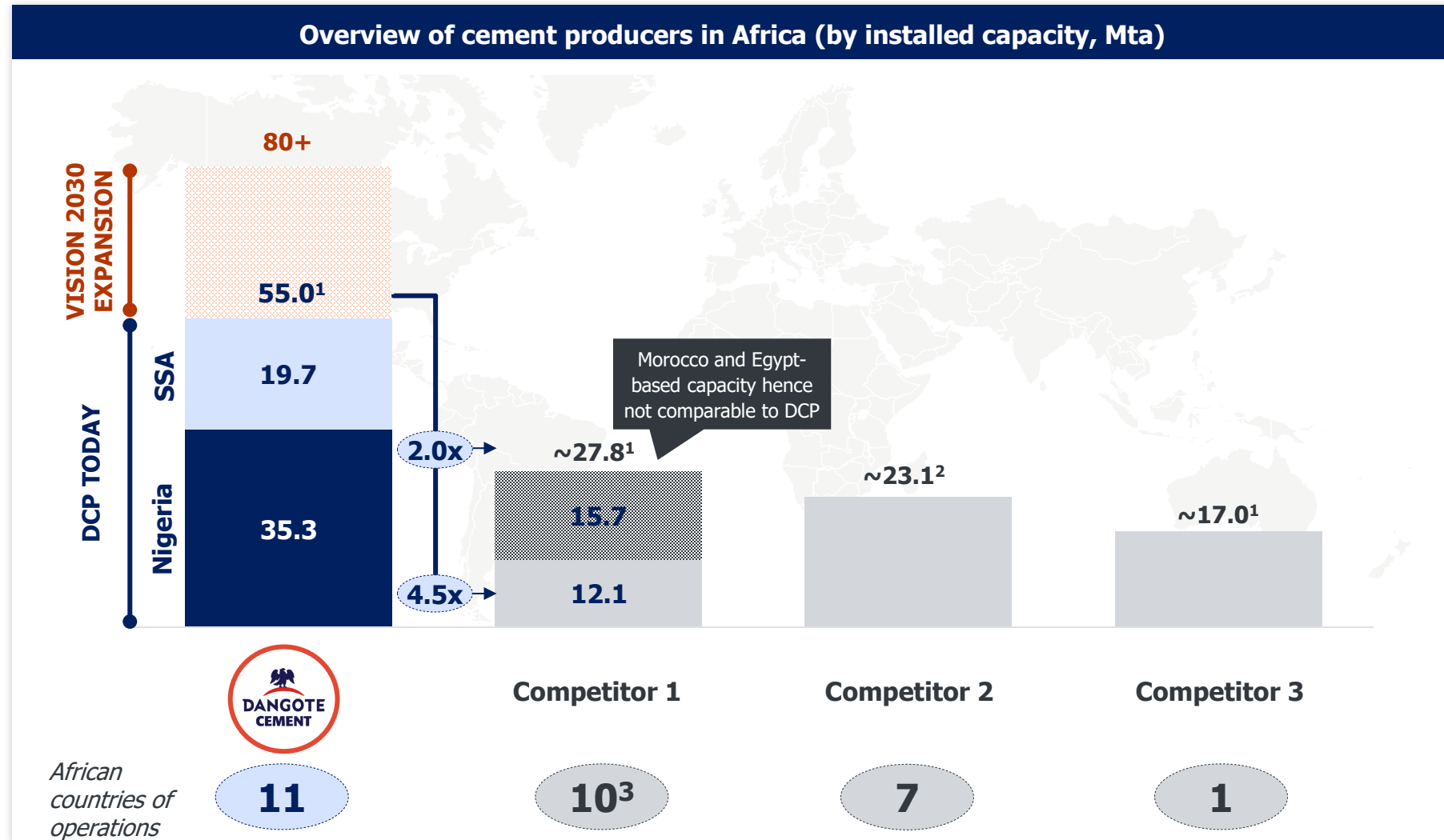
Existing asset base and logistics would allow for growth in cement-based adjacencies such as aggregates, mortars, dry mixes and ready-mix concrete / precast

C

One-Stop-Shop Building Solutions provider

Leverage DCP's platform and customer relationships to unlock a true one-stop-shop Building Solutions provider for the African construction customer

DCP operates Africa's largest cement platform



DCP HIGHLIGHTS

- ✓ The African **cement scale** and **cost leader**
- ✓ The foremost cement producer in region with a **significant Pan-African footprint**
- ✓ **Fully self-sufficient** in clinker needs
- ✓ Undergoing a **significant capacity expansion** in Africa taking the business towards 80+ Mta
- ✓ On a growth trajectory to **becoming a top 5 global player** by capacity installed⁴

Following the current expansion program, DCP would become one of the largest cement producers globally (ex-China)

Sources: Company information, Cemnet
 Notes: ¹ As of FY2025 company annual reports; ² Given the company reports a total capacity which includes capacity in China, Eastern Europe, Middle east and Africa, Cemnet was used to source the individual African plant capacities where the latest available data are as of 2022 (except for Nigeria where the company had acquired an asset in 2025, and the asset had reported 10.5Mta in their FY2025 annual report); ³ Two of these countries are Morocco and Egypt in North Africa, hence not directly comparable to DCP; ⁴ Excluding China by 2030

Fully integrated quarry-to-customer business model ensuring control over the entire value chain

RESERVES AND QUARRIES



✓ **~4.1Bt** Limestone Reserves with a **80-year** mine life securing **long-term access to a critically strategic resource**

KILNS AND PRODUCTION



✓ **Scaled and modern, energy-efficient plants** allow for significant economies of scale and ensure **cost-efficient production quality**

DISTRIBUTION AND SALES



✓ **Vertically integrated, logistics-led distribution model** via land, rail and sea facilitating last-mile coverage

EVERY STEP OF DCP'S BUSINESS MODEL IS FULLY TECH-ENABLED

**CUSTOMER TRUCK
EMPOWERMENT**

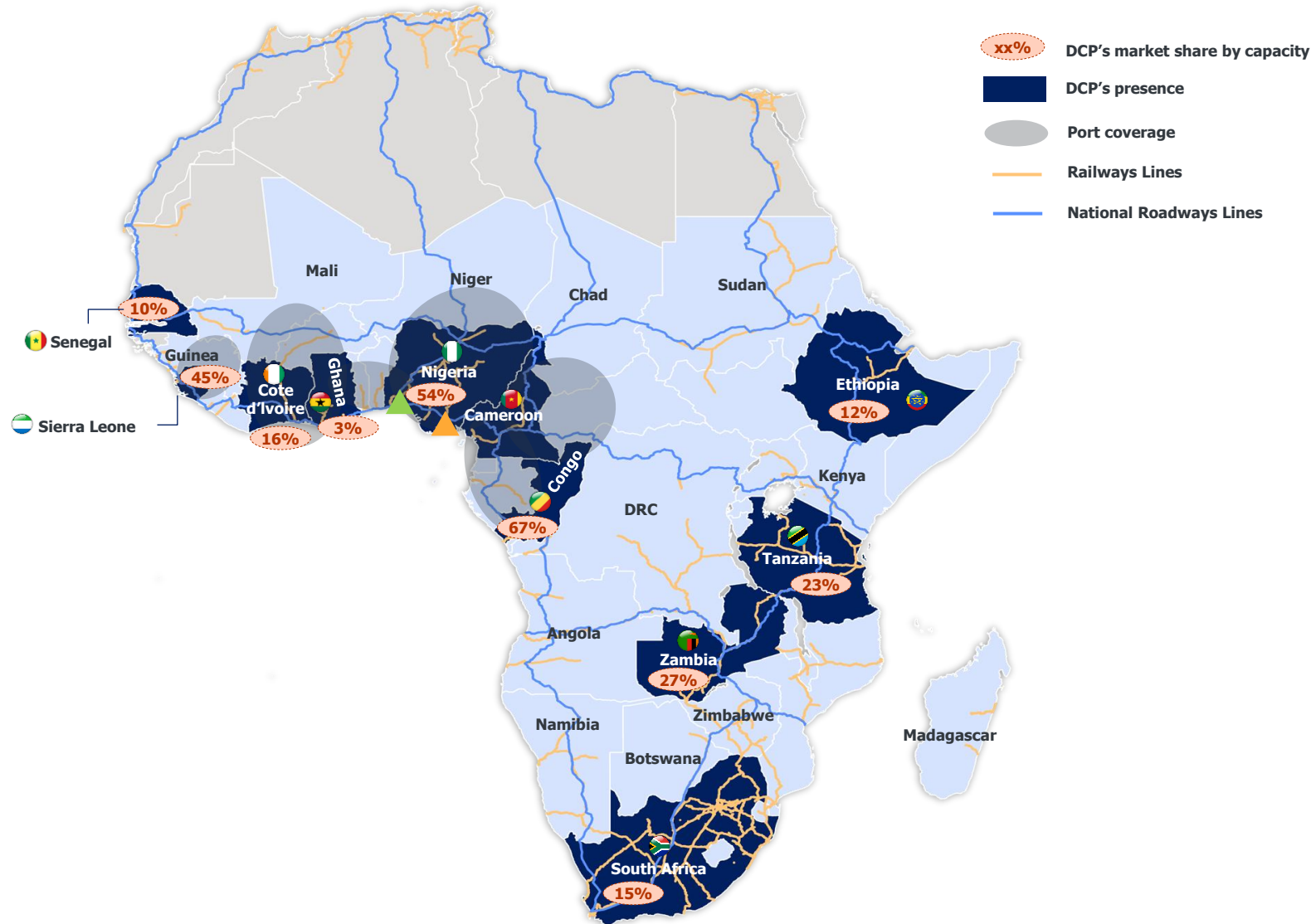
**AI-ENABLED
PRODUCTION**

**DISTRIBUTOR
MANAGEMENT SYSTEM**

**ELECTRONIC PROOF OF
DELIVERY**

DCP benefits from an extensive land, rail and seaborne distribution network

DCP'S OPERATIONAL DISTRIBUTION INFRASTRUCTURE



KEY INDICATORS



5

Operational ports across West and Central Africa



2

Anchor export ports



3

Receiving terminals



6Mta

Expansion in Itori lines targeting export growth into landlocked markets



34

Clinker shipments to grinding plants



Apapa channel deepened to 16m-unlocking larger vessel calls and better loading economics



New port established to ease long-standing capacity constraints, DCP sequenced regional supply chains accordingly



Multiple ports of entry and terminals building flexibility and allowing flex routing

There are clear structural advantages in DCP's distribution set-up

THREE DISTINCT PURPOSES PROVIDING THREE DISTINCT ADVANTAGES

SPARE CAPACITY UTILISATION

- **Maximises utilisation** of Nigeria's asset base
- **Leverages** Nigeria's integrated plants **to feed African** sites without needing to build further kilns

ECONOMIC BENEFITS

- **Exports qualify for preferential tax treatment**, improving the supply economics of the region
- **New capacity strategically positioned** to fully capitalize on the trade framework

CNG¹ ROLLOUT

- **Diesel-to-CNG¹ fleet transition already underway** across DCP's network
- **3,000+ CNG¹ trucks deployed in 2025, 6,000+ trucks in 2026, on track to complete full transition by 2027**



Inherent cost structure advantage

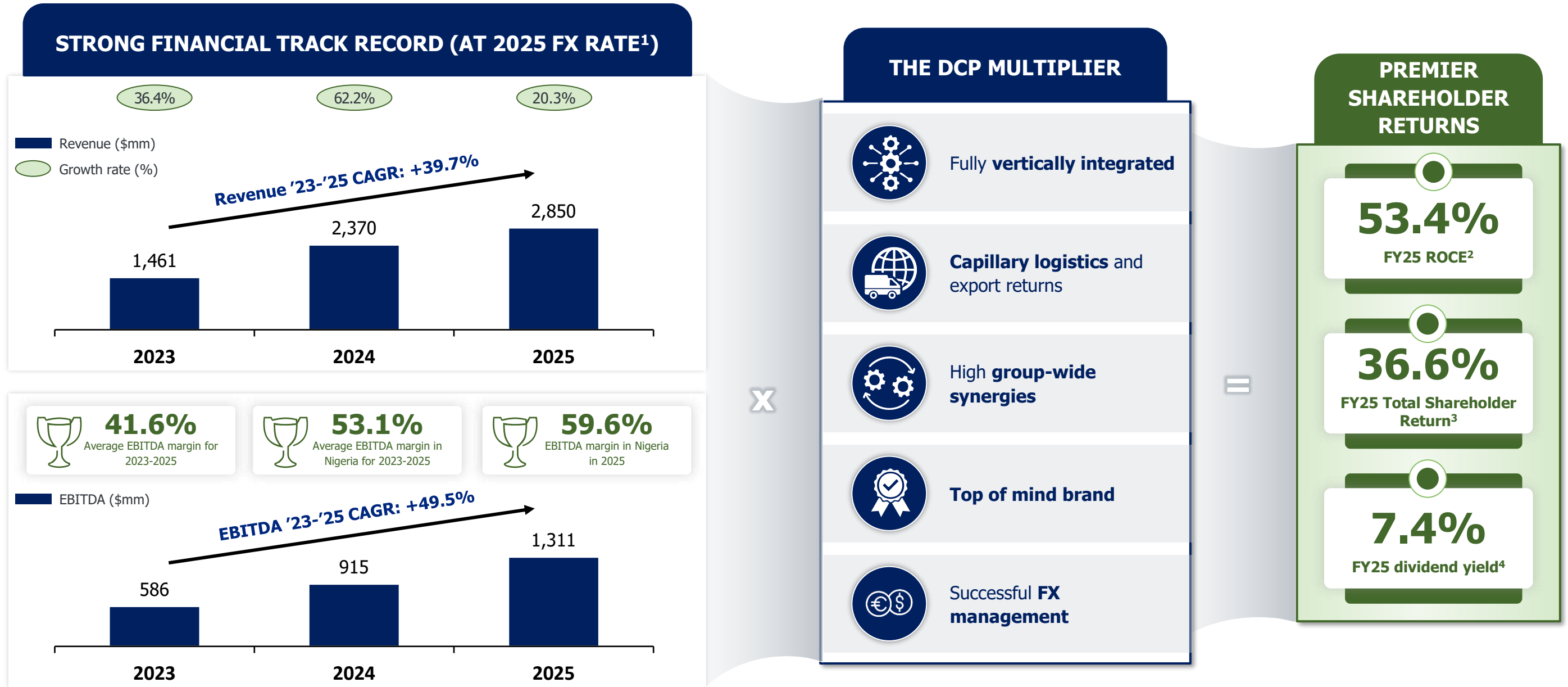


ECOWAS / CEMAC benefits ensuring export-led benefits



CNG¹-powered value creation

DCP is both a growth and yield story consistently delivered over time



Source: Company information
 Note: ¹ FX rate of 1 USD = 1,511 NGN applied to reported financials; ² Return on Capital Employed defined as EBIT / (net debt + shareholders' equity); ³ Gross Total Shareholder Return in NGN using the declared dividend over 2025 excluding reinvestment between December 31st 2024 and December 31st 2025; ⁴ Calculated as declared dividend per share over 2025 / closing share price at year end (31/12/2025)

Strong cash flow generation, healthy leverage ratios and attractive payback periods

...BACKING FURTHER INVESTMENTS IN A DISTINCTIVE SET-UP

Itori, Nigeria

6Mta / \$800m investment

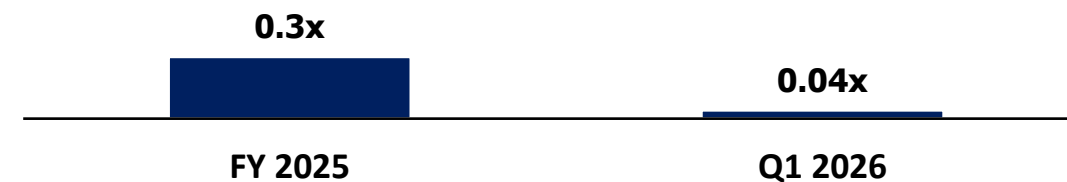
2026

Ethiopia Expansion

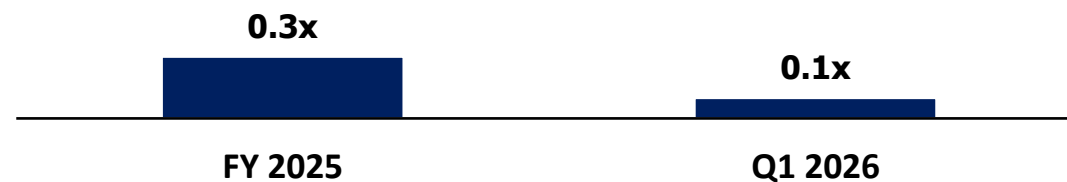
2.5Mta / \$400m investment

2027

Net Debt to Equity



Net Debt to EBITDA



Interest Coverage Ratio



PROVEN CASH GENERATION AND ROI



2.5years

Average payback period on brownfield investments



4.0years

Average payback period on greenfield investments



88.1%

Cash conversion (FY25)¹



\$1.2bn

OpFCF before expansion capex (FY25)²

DCP benefits from international governance standards and a tenured, diverse board



AN INDEPENDENT, DIVERSE BOARD UNDER AN INTERNATIONAL GOVERNANCE FRAMEWORK



International governance standards, with a **diverse** and **experienced Board of Directors** from **seven nationalities** led by an **Independent Chairman**



Recognized as the largest employer, of labour outside the government in, **Nigeria for numerous years**



Consistently the largest taxpayer in Nigeria for many years, with the same distinction in some of the other countries where DCP operates



Implementing an **effective Internal Control over Financial Reporting risk assessment**



90%

Local employees



\$5.7m^{1,3}

Total CSR investment



~31%

Female Board Representation

35 years of service



FIRS award for most tax-compliant company in Nigeria



GCHRO addressing Management Trainees



BUILDING AND EMPOWERING THE NEXT GENERATION OF LEADERS



- 12-month, fully paid structured Graduate Training Program, to groom graduates for future leadership roles across the Group
- International training standards through collaborations with Original Equipment Manufacturers, including Siemens, Losche, FLS, Haver & Boecker
- DCP inducted ~200 newly trained engineers and professionals into its workforce in January 2026



We should provide careers, not just jobs



Develop people beyond Instructor led development programs



Empower leaders and delegate authority



Groom all-round business leaders



Support employees in transitions

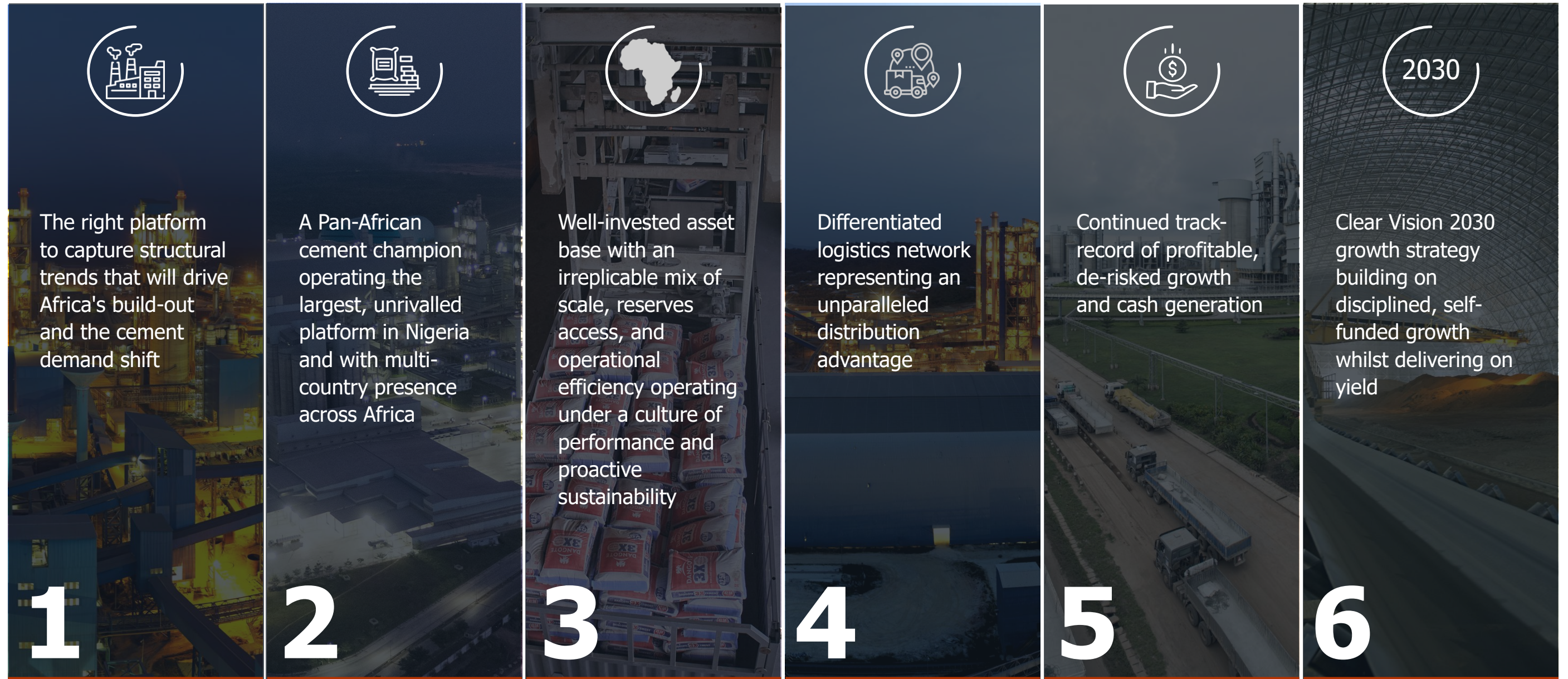



229


DLDP² | Senior leaders graduated





DCP is a differentiated opportunity to invest in Africa's generational build-out





1  The right platform to capture structural trends that will drive Africa's build-out and the cement demand shift

2  A Pan-African cement champion operating the largest, unrivalled platform in Nigeria and with multi-country presence across Africa

3  Well-invested asset base with an irreplicable mix of scale, reserves access, and operational efficiency operating under a culture of performance and proactive sustainability

4  Differentiated logistics network representing an unparalleled distribution advantage

5  Continued track-record of profitable, de-risked growth and cash generation

6  Clear Vision 2030 growth strategy building on disciplined, self-funded growth whilst delivering on yield

Glossary

Term	Definition
CEMAC	Economic and Monetary Community of Central Africa (<i>"Communauté économique et monétaire de l'Afrique centrale"</i>)
CNG	Compressed Natural Gas
DCP	Dangote Cement Plc
DRC	Democratic Republic of the Congo
EBITDA	EBITDA as net income before interest, taxes, share of profit from associate, depreciation, amortisation & impairment
ECOWAS	Economic Community of West African States
GCCA	Global Cement and Concrete Association
Mta	Million tonnes per annum
NGN	Nigerian Naira
ROCE	Return on Capital Employed defined as EBIT / (net debt + shareholders' equity)
TSR	Thermal Substitution Rate

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**DANGOTE
CEMENT**