FULL YEAR 2022 AUDITED RESULTS

Dangote Cement PLC

27th February 2023

Audited results for the year ended 31st December 2022

Record Group EBITDA of ₦708.2B, despite heightened inflation

Robust profit after tax of ₦382.3B, with EPS at ₦22.27

Second consecutive CDP climate rating upgrade

Proposed dividend of ₦20.00 per share

Lagos, 27th February 2023: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces audited results for the year ended 31st December 2022.

Financial highlights

- Group revenue up 17.0% to ₦1,618.3B
- Group EBITDA up 3.5% to ₦708.2B; 43.8% margin
- Nigeria EBITDA up 8.0% to ₦658.8B; 54.7% margin
- Profit after tax up 4.9% to ₦382.3B
- Proposed dividend of ₦20.00 per share
- Net debt of ₦422.9B; net gearing of 39.2%

Operating highlights

- Group sales volumes down 5.1% to 27.8Mt
- Nigeria volumes down 4.1% to 17.8Mt
- The National Consumer Promotion improved market share
- Okpella power plant commissioned in August
- Alternative fuel feed system at Obajana and Ibese commissioned in November

ESG highlights

- CDP climate rating upgraded to B for our commitment to climate change
- Thermal substitution rate estimated at 4.3% for FY 2022 vs. 2.6% in 2021, reaching 7.5% in December 2022.

Capital Structure

- Share buyback programme II approved by shareholders at EGM in December

Michel Puchercos, Chief Executive Officer, said:

"We are pleased to report a solid set of results, despite the elevated inflation due to a very volatile global environment. We achieved a record revenue and EBITDA that drove strong cash generation across the Group. We recorded a revenue of ₦1,618.3B, up 17.0% compared to last year and Group EBITDA of ₦708.2B, up 3.5% with an EBITDA margin of 43.8%.

During the year, we ramped-up production at our Okpella plant and commissioned our power plant there. To address rising coal prices, we commissioned our alternative fuel feed systems at Obajana and Ibese which saw thermal substitution rate reach 7.5% in December 2022. Successively, the Carbon Disclosure Project for the second consecutive year upgraded Dangote Cement's CDP rating, this time to B. The CDP rating upgrade clearly illustrates the growth we have achieved in our commitment to transparency on climate and environmental issues.

Looking ahead, our strategic growth priorities are on track. We are progressing well to deploy grinding plants in Ghana and Cote d'Ivoire this year. To strengthen our local

production capacity, I am pleased to announce the Company's plan to expand capacity into Itori, Ogun State Nigeria.

As I retire from Dangote Cement Plc, I leave behind a company well equipped to fully transition into cleaner energy sources, a company with a robust export strategy and a company with a strong leadership team prepared to drive the business towards its next growth phase. It has been my utmost pleasure to serve this truly transformative organisation.

I welcome and wish Mr Arvind Pathak all the best as the new Chief Executive Officer of Dangote Cement."

About Dangote Cement

Dangote Cement is Africa's leading cement producer with nearly 51.6Mta 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 serving neighbouring countries.

In addition, we have operations in Cameroon (1.5Mta clinker grinding), Congo (1.5Mta), Ghana (1.5Mta 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 Monday 27th February at 15.00 Lagos/14:00 UK time.

Please register using the link below:
Dangote Cement FY 2022 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. The presentation will also be available remotely via the live webcast link.

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FULL YEAR SUMMARY OPERATING REVIEW

Sales volumes	FY 2022 '000 tonnes	FY 2021 '000 tonnes	%
Nigeria region			
Cement	17,786	18,415	-3.4%
Clinker	56	197	-71.5%
Nigeria region volumes	**17,841**	**18,612**	**-4.1%**
Pan-Africa region			
Cement	9,630	10,634	-9.4%
Clinker	350	222	57.8%
Pan-Africa region volumes	**9,982**	**10,856**	**-8.1%**
Inter-company sales	(56)	(197)	-
Group volumes**	**27,767**	**29,271**	**-5.1%**
Revenue			
Nigeria	1,205,401	993,399	21.3%
Pan-Africa	414,830	397,329	4.4%
Inter-company sales	(1,908)	(7,091)	-
Total revenue	**1,618,323**	**1,383,637**	**17.0%**
EBITDA			
Nigeria*	658,774	610,196	8.0%
Pan-Africa*	64,918	88,830	-26.9%
Central costs & eliminations	(15,454)	(14,431)	-
Total EBITDA	**708,238**	**684,595**	**3.5%**
EBITDA margins			
Nigeria*	54.7%	61.4%	-680bps
Pan-Africa*	15.6%	22.4%	-670bps
Group EBITDA margins	**43.8%**	**49.5%**	**-570bps**
Profit before tax	524,002	538,366	-2.6%
Tax charge	(141,691)	(173,927)	-18.5%
Group net profit	**382,311**	**364,439**	**4.9%**
Earnings per share	**22.27**	**21.24**	**4.8%**

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

QUARTERLY SUMMARY OPERATING REVIEW

Sales volumes	Q1 2022 '000 tonnes	Q2 2022 '000 tonnes	Q3 2022 '000 tonnes	Q4 2022 '000 tonnes	Q4 QoQ Change %
Nigeria volumes	4,834	4,508	4,139	4,361	5.4%
Pan-Africa volumes	2,414	2,450	2,508	2,609	4.0%
Inter-company sales	-	-	(56)	-	-
Group volumes**	**7,248**	**6,958**	**6,591**	**6,970**	**5.8%**
Revenue					
Nigeria	321,918	301,063	267,673	314,747	17.6%
Pan-Africa	91,263	93,793	103,453	126,321	22.1%
Inter-company sales	-	-	(1,908)	-	-
Total revenue	**413,181**	**394,856**	**369,219**	**441,067**	**19.5%**
EBITDA					
Nigeria*	196,548	152,838	130,538	178,850	37.0%
Pan-Africa*	18,225	13,495	16,124	17,074	5.9%
Central costs & eliminations	(3,752)	(4,191)	(3,946)	(3,565)	-
Total EBITDA	**211,021**	**162,142**	**142,716**	**192,359**	**34.8%**

As the global economy showed signs of recovery from the pandemic, 2022 came with its unexpected challenges. The year began with the Russia-Ukraine crisis, which led to supply chain disruptions and a volatile global environment. Consequently, inflation soared to multi-decade highs, prompting rapid monetary policy tightening. According to the International Monetary Fund ('IMF') these contributed to a significant slowdown in global growth in 2022. IMF estimates global growth slowed to 3.2% in 2022, down from the 6.0% seen in 2021. Likewise, Sub-Saharan Africa (SSA) growth slowed to 3.8% in 2022, from 4.7% in 2021.

For our operations, Dangote Cement experienced a surge in prices of our inputs costs; significant foreign exchange fluctuation in our countries of operation; and a drop in gas availability in Nigeria. However, we proactively implemented a robust cost reduction strategy and a performance improvement plan across the Group. These initiatives enabled us manage our cost efficiently, while also tracking performance across all departments.

Nigerian 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.

The IMF expects Nigeria to grow at 3.2% in 2022. Nigeria's growth outlook is buoyed by higher oil prices and a stronger-than-anticipated recovery of manufacturing and agriculture. Cement demand is sustained by increasing housing infrastructure and commercial construction.

Our Nigerian operations sold 17.8Mt of cement and clinker during the period, down 4.1% from the 18.6Mt sold in 2021. When looking at the domestic sales alone, our Nigerian operations sold 17.0Mt, down 3.8% year on year. The slightly lower volume, elevated by the high base of 2021 was due to significant inflation, rising interest rate and energy supply disruptions which impacted production. The energy disruptions were largely due to low gas generation in the country. Collectively, this negatively impacted our ability to maximize production during the period. That said, the successful innovative national consumer promotion "Bag of Goodies - Season 3" improved our market share in the third quarter. This volume improvement continued into the fourth quarter, where we recorded a 5.4% QoQ growth in our Nigeria volumes.

Revenues for the Nigerian operations increased by 21.3% to ₦1.205.4B, supported by price increases in the previous year in line with economic realities. The rapidly increasing prices of Automotive Gas Oil (AGO) resulted in a 70.0% year on year increase in our selling and distribution cost in Nigeria. Despite all these challenges, we achieved a strong EBITDA of ₦658.8bn, up 8.0% at a margin of 54.7%, excluding central costs and eliminations (FY 2021: ₦610.2bn, 61.4%).

We have implemented a robust cost reduction strategy which includes increased use of alternative fuel to improve our energy mix and the use of Compressed Natural Gas (CNG) for our trucks in the rising AGO cost environment. The effect of these cost reduction came through especially in Q4 were Nigeria EBITDA increased by 37.0% QoQ.

Exports remain strong, during the period we exported 748Kt of cement from Nigeria.

The Group exported a total of 1.58Mt of cement and clinker.

Pan-African Region

The Pan-African region includes all operations outside Nigeria.

Our pan-African operations sold around 10.0Mt of cement and clinker in 2022, down 8.1% from the 10.9Mt sold in 2021. This is due to the continuous global supply chain disruption and increasing commodity prices. This was exacerbated, by a shut down in our Congo plant for over 2 months owing to maintenance and repairs, coupled with extended power plant maintenance in Senegal. In Cameroon, Ghana, and Sierra Leone freight costs remains substantially elevated, causing volatility in the landing cost of cement and clinker. The total pan-African volume accounts for 35.9% of Group volumes.

Pan-African revenues of ₦414.8B were 4.4% higher than FY 2021. The region's revenue accounted for 25.6% of total Group revenue. Pan-Africa EBITDA was ₦64.9bn (before central costs and eliminations), down 26.9% due to the inflationary pressure on costs, high freight charges and lower volume sold in 2022. During the period, there was a depreciation in the CFA and Ghana Cedi which resulted in the significant increased exchange losses to ₦53.9B, impacting the Group's bottom line. Our Pan-African operations were impacted by currency depreciation and a surge in coal and diesel prices.

Cameroon

Cameroon's GDP is estimated to have grown at 3.8% in 2022.

We estimate the total market for cement in Cameroon to have been 4.1Mt in 2022. The market is driven by the growth in GDP as well as the resumption of government's construction projects.

This increase is supported by the ongoing constructions of highways between Douala and Yaounde, constructions of roads and bridges all over the country, and increase in developmental projects in various regions.

Our 1.5Mta clinker grinding facility in Douala sold about 1.3Mt of cement in 2022, relatively flat from what was sold in the previous year. We estimate our market share to have been 32% during the period. The depreciation of the CFA, rising cost of AGO and clinker impacted our costs.

Congo

Congo's GDP is expected to grow at 4.3% in 2022.

The cement market in Congo is growing notably owing to a revival of government infrastructure projects, such as the construction of a new oil refinery, construction of hospitals and the development of the National Road, N°2. An increase in demand has also been attributed to the local consumer market. We estimate the total market for cement in Congo to have been about 705Kt in 2022.

Our 1.5Mta integrated plant in Mfila sold 566Kt, an increase of 16% from the 486Kt sold in prior year. This is supported by a strong export market, product availability and increase in construction activities. Our plant in Congo exported 129Kt of cement to Central Africa Republic and DRC, a 101% increase over last year's export. We estimate our domestic market share to have been about 62.1% during the period.

Ethiopia

Ethiopia's GDP is expected to grow at 3.8% in 2022.

The cement market in Ethiopia is predominantly retail. The main drivers of cement demand remain infrastructure projects, housing, and industrial parks development. The macro front is challenging due to rising inflation, currency depreciation and security challenges. The market remains short of supply as most plants are operating at very low capacity.

We estimate the total market for cement in Ethiopia to have been 5.5Mt as at year end 2022. Despite the heightened insecurity, social and economic challenges, Ethiopia remains an attractive market for cement. There is high demand for infrastructure projects, housing, and industrial parks development driven by private investments and Public Private Partnerships.

Sales at our 2.5Mta factory in Mugher were at 2.3Mt in 2022, down marginally by 3.1% year on year. The decline in volume was due to low capacity utilisation on the back of heightened macroeconomic risk, and foreign exchange shortages. Notwithstanding, our operation continues to perform strongly. We estimate our market share to have been about 42.1% during the period, up from the 34% of the market we controlled in 2021.

Ghana

Ghana's GDP is estimated to grow by 3.6% in 2022.

The reduction in volume when compared to same period last year was a result of slow down witnessed in the economy with significant impact in the building and construction segment. 2022 saw reduction in government projects, the key driver was majorly private individual building developments. The inflation rate for full year 2022 was unstable and reduced purchasing power impacted demand. Total market sales were estimated at 6.3Mt.

Increasing freight cost and overall global supply chain issues are challenging cement supply.

Dangote Cement Ghana sold 264Kt of cement in 2022.

Senegal

Senegal's GDP is estimated to grow by 4.7% in 2022

Senegal's cement industry remains robust and we estimate the total market sales to be 7.8Mt in 2022. The market is expanding, supported by a growing middle class, growth in the construction sector and infrastructure projects across the country including low-cost housing projects.

Our 1.5Mta plant in Pout sold 1.1Mta in 2022, down by 35% from the prior year. This decline was due to extended power plant maintenance and shortages of coal. The Mali border closure (re-opened in mid-July) and regional sanctions also affected exports.

Sierra Leone

Sierra Leone's GDP is estimated to grow by 2.4% in 2022.

The Sierra Leonean cement market consumed 831.8Kt of cement for the FY 2022. Volume is limited by supply and volatile shipping and cement cost. Pockets of stock shortage impacted volumes for the year. Dangote Cement Sierra Leone sold 127Kt of cement in 2022.

South Africa

South Africa's GDP is estimated to grow by 2.1% in 2022.

GDP growth in South Africa remains low with a subdued outlook, and while the economy grew by 4.9% in 2021 (off a 2020 Covid-19 induced low), GDP is still well below pre-pandemic levels. Very few new projects of any scale executed, with government spend on major infrastructure projects limited.

Our sales volume for 2022 decreased by 12.2%. The year-on-year decrease is attributed to the recent energy crisis, adverse weather conditions, fuel inflation and rising interest rates which placed further pressure on discretionary income.

There has been improvement in the use of alternative fuels and our route-to-market strategies. Alternative fuel usage increased, with Dangote Cement South Africa achieving an average thermal substitution rate of 34.3% in 2022.

Tanzania

Tanzania's GDP is estimated to grow by 4.5% in 2022.

Tanzania's GDP growth is driven by growth in infrastructure and housing, with major government projects including roads, railways, and airports such as Rufiji Dam Projects, National Housing Projects, Standard Gauge Railway Projects and Tabora – Katavi power transmission project. We estimate the total market for cement in Tanzania to have been 7.1Mt in 2022.

Our 3.0Mta factory at Mtwara sold about 2.0Mt of cement during the period, including clinker sales of 350.3Kt. This was 13.4% higher than 2021. This was supported by the growing cement demand, improved sales and marketing efforts, and the continuous improvement of our plant operations. We estimate our market share to have been 23% during the period.

Zambia

Zambia's GDP is estimated to grow by 2.9% in 2022.

We estimate the total market for cement in Zambia to have been 2.2Mt in 2022. Dangote Cement's Ndola factory sits at the heart of the copper belt mining area, with good access to Zambia's major cities and neighbouring countries.

Sales volume at our 1.5Mta Ndola factory was down 11% to 654Kt in the period, due to increased competition in the export market as well as suspension of major construction projects. This has led to decline of the overall market size compared to 2021. Our market share for full year 2022 is estimated at 30%.

Alternative fuel usage increased, with average thermal substitution rate of 12.0% in 2022.

Share buyback

During the Extraordinary General Meeting held on 13 December 2022, Dangote Cement's shareholders authorized the Company to undertake a share buyback of up to 10% of its issued shares outstanding. The buyback programme is currently undergoing regulatory approvals.

Board appointments

Mr Michel Puchercos will be retiring from the Board of Directors and as the Group Managing Director/ CEO of Dangote Cement Plc effective 28 February 2023.

The Board has approved the appointment of Mr Arvind Pathak as Group Managing Director of Dangote Cement Plc, effective 1 March 2023. Mr Pathak is an experienced business leader who worked as MD and CEO of Birla Corporation Ltd before this appointment. He was the Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021.

The Board would like to thank Mr Michel Puchercos for his commitment and contributions to the Board and wishes him well in his future endeavours; while 4

FINANCIAL REVIEW

Summary

Year ended 31st December **Volume sold****	**FY 2022** **'000 tonnes**	**FY 2021** **'000 tonnes**
Nigeria	17,841	18,612
Pan-Africa	9,982	10,856
Inter-company sales	(56)	(197)
Total volume sold	**27,767**	**29,271**
Revenues	**₦m**	**₦m**
Nigeria	1,205,401	993,399
Pan-Africa	414,830	397,329
Inter-company sales	(1,908)	(7,091)
Total revenues	**1,618,323**	**1,383,637**
Group EBITDA*	**708,238**	**684,595**
EBITDA margin	**43.8%**	**49.5%**
Operating profit	585,876	582,491
Profit before tax	524,002	538,366
Tax charge	(141,691)	(173,927)
Net profit	382,311	364,439
Earnings per ordinary share (Naira)	**22.27**	**21.24**

	31/12/2022	**31/12/2021**
Total assets	2,615,655	2,392,019
Net debt	422,891	225,097

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

Group revenue increased by 17% to ₦1,618.3B from ₦1,383.6B, driven by price increases to offset heightened inflation.

Volumes sold by our core Nigerian operations decreased by 4.1% to 17.8Mt, elevated by the high base of 2021. The decrease is partly as a result of energy supply challenges. Pan-African volumes also reduced by 8.1% to about 10.0Mt from 10.9Mt in 2021 due to increased supply chain challenges and maintenance activities.

Manufacturing and operating costs

Year ended 31st December	2022 ₦m	2021 ₦m
Materials consumed	196,517	175,367
Fuel & power consumed	266,486	196,634
Royalties	2,429	1,667
Salaries and related staff costs	45,032	38,701
Depreciation & amortization	90,757	75,954
Plant maintenance costs	51,351	42,203
Other production expenses	26,376	25,589
(Increase)/decrease in finished goods and work in progress	(16,058)	(5,096)
Total manufacturing costs	**662,890**	**551,019**

In total, manufacturing costs increased by 20.3% to ₦662.9B from ₦551.0B in 2021. Materials consumed increase by 12.1% to ₦196.5B, despite the reduction in production volume owing to inflationary pressures. Fuel & power consumed increased by 35.5% to ₦266.5B due to increasing energy costs especially AGO and coal.

The increase in Nigeria's manufacturing costs was mainly driven by increased plant maintenance cost, rising energy costs and increase in price of gas which is pegged to the USD. The Nigerian Naira depreciated from ₦424.1/1US$ at the end of FY 2021 to ₦461.1/1US$ at the end of FY 2022.

Administration and selling expenses

Year ended 31st December	2022 ₦m	2021 ₦m
Administration and selling costs	375,113	256,007

The total selling and administration expenses rose by 46.5% to ₦375.1B in FY 2022, mainly driven by the 64.4% increase in haulage expenses as a result of the significant rise in AGO costs. Inflationary pressure and the devaluation of the foreign currencies also drove part of this increase.

Profitability

Year ended 31st December	2022 ₦m	2021 ₦m
EBITDA	708,238	684,595
Depreciation, amortization & impairment	(122,362)	(102,104)
Operating profit	**585,876**	**582,491**
EBITDA by operating region		
Nigeria	658,774	610,196
Pan-Africa	64,918	88,830
Central administrations costs and inter-company sales	(15,454)	(14,431)
Total EBITDA	**708,238**	**684,595**

Group earnings before interest, tax, depreciation, and amortisation (EBITDA) for the year increased by 3.5% to ₦708.2B at a margin of 43.8% (FY 2021: ₦684.6B, 49.5%) despite elevated inflation.

Excluding eliminations and central costs, Nigeria EBITDA increased by 8.0% to ₦658.8B at a margin of 54.7% (FY 2021: ₦610.2B; 61.4%).

Pan-African EBITDA decreased by 26.9% to ₦64.9bn, at a margin of 15.6% (FY 2021: ₦88.8bn; 22.4%), notably driven by rising commodity prices and reduced volume sold, caused by interruption in production activities.

Operating profit of ₦585.9B was 0.6% higher than the ₦582.5B for FY 2021 at a margin of 36.2% (FY 2021: 42.1%).

Interest and similar income/expense

Year ended 31st December	**2022 ₦m**	**2021 ₦m**
Interest income	38,715	20,765
Exchange gain/(loss)	(53,929)	(8,766)
Interest expense	(76,441)	(56,941)
Net finance income / (cost)	**(91,655)**	**(44,942)**

Interest income increased to ₦38.7B mainly as a result of increased interest earning balances.

During the period, there was a depreciation in the CFA and Ghana Cedi which resulted in the significant increased exchange losses of about ₦53.9B.

Taxation

Year ended 31st December	**2022 ₦m**	**2021 ₦m**
Tax (charge)/credit	(141,691)	(173,927)

The Group's profit for FY 2022 increased by 4.9% to ₦382.3B (FY 2021: ₦364.4B). As a result, earnings per share increased to ₦22.27 (FY 2021: ₦21.24).

Financial position

	31st December 2022 ₦m	31st December 2021 ₦m
Property, plant, and equipment	1,527,293	1,472,859
Other non-current assets	58,676	40,996
Total non-current assets	1,592,194	1,518,977
Current assets	739,618	533,199
Cash and bank balances	283,843	339,843
Total assets	**2,615,655**	**2,392,019**
Non-current liabilities	181,525	155,305
Current liabilities	648,449	688,105
Debt	706,734	564,940
Total liabilities	**1,536,708**	**1,408,350**

Total non-current assets increased to ₦1,592.2B at the end of FY 2022 from ₦1,519.0B on 31st December 2021. The increase was due to acquisition of new equipment in line with our drive to ramp up production of existing plants

Additions to property, plant and equipment were ₦65.9B, of which ₦41.1B was spent in Nigeria and ₦24.8B in Pan Africa operations.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2021	339,843	(564,940)	(225,097)
Cash from operations before working capital changes	686,190	-	686,190
Change in working capital	(158,203)	-	(158,203)
Income tax paid	(150,766)	-	(150,766)
Additions to fixed assets	(65,945)	-	(65,945)
Loan to related party	(93,812)	-	(93,812)
Other investing activities	(307)	-	(307)
Change in non-current prepayments and payables	(8,668)	-	(8,668)
Net lease receivables	7,193	-	7,193
Share buyback	(35,323)	-	(35,323)
Net dividend paid	(332,764)	-	(332,764)
Net interest payment	(31,743)	-	(31,743)
Net loans obtained (repaid)	71,276	(71,276)	-
Overdraft	56,514	(56,514)	-
Other cash and non-cash movements	358	(14,004)	(13,646)
As at 31st December 2022	**283,843**	**(706,734)**	**(422,891)**

Cash of ₦686.2B was generated from operations before changes in working capital. After net movement of ₦158.2B in working capital, tax payment and leases the net cash flow from operations was ₦387.8.0B for FY 2022.

Excluding overdraft, financing cash flow of ₦373.8B reflected net loans obtained of ₦71.3B, net interest paid of ₦31.7B, net dividend paid of ₦332.8B and share buyback of ₦35.3B.

Cash and cash equivalents (net of bank overdrafts used for cash management purposes) reduced to ₦150.9B from ₦263.4B as at 31st December, 2021. Net debt increased by ₦197.8B from ₦225.1B at the end of 2021 to ₦422.9B at end of December 2022.

Capital Expenditure by region

	Nigeria Region ₦m	Pan-Africa ₦m	Total ₦m
Capital Expenditure	**41,124**	**24,822**	**65,945**

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