

Export strategy:

Driving regional self-sufficiency

The 2025 financial year delivered exceptional export growth, reinforcing the strategic and financial merits of our regional trade model. Cement and clinker exports from Nigeria surged 18.6% to a combined 1.4 million tonnes, compared to 1.2 million tonnes in the prior year. This remarkable performance was underpinned by increased operational efficiency, enhanced logistics coordination, and expanded market penetration across West and Central Africa.

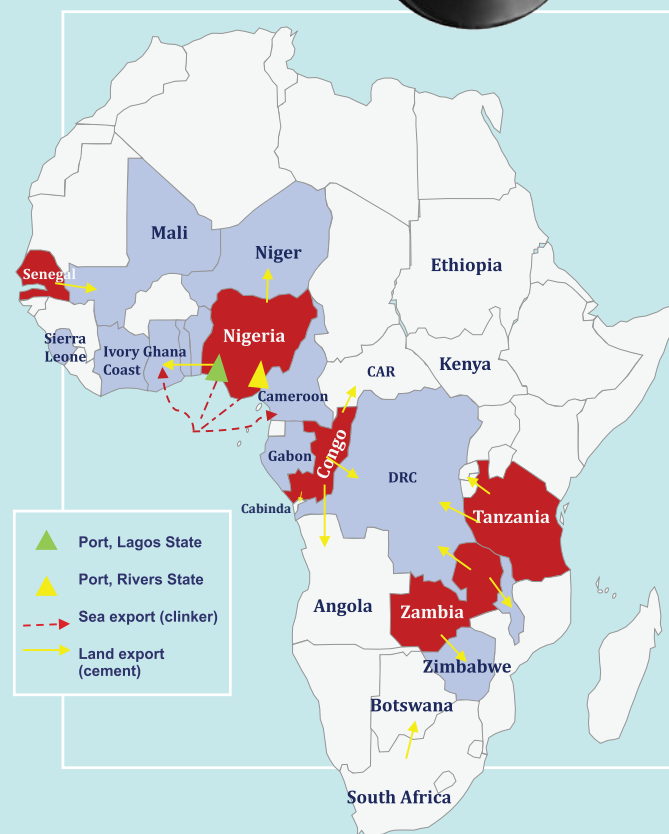
Equally significant is the operational momentum we have built. During 2025, we executed over 34 clinker shipments from Nigeria, a threefold increase from just 10 shipments three years earlier. This acceleration in cross-border trade demonstrates both the growing acceptance of our products in regional markets and the maturation of our export infrastructure. The result is meaningful diversification of revenue streams and enhanced foreign exchange generation for our Nigerian operations.

Over the past five years, exports from Nigeria have grown at a compound annual growth rate of 33%, consistently outpacing domestic market growth and validating our strategic commitment to regional expansion.

Our "export-to-import" operating model

Dangote Cement's export strategy is built on a sophisticated "export-to-import" model that optimises our pan-African production network while serving markets where local supply capacity remains insufficient. This approach leverages our strategic presence in resource-rich regions of West and Central Africa while maximising efficiency in our Eastern African operations.

From Nigeria, our largest and most cost-competitive production base, we ship clinker via dedicated export



terminals to Cameroon and Ghana, and export cement to Niger and Togo. Nigeria's geographic position, robust port infrastructure, and our purpose-built terminals at Apapa and Onne enable us to function as a low-cost regional supplier. Crucially, supplying cement and clinker from Nigerian plants to neighbouring markets is materially more economical than traditional long-haul imports from Europe or Asia, particularly in markets where inland logistics infrastructure remains constrained.

In West Africa, our Senegal operations export cement to Mali, addressing demand in this landlocked market through efficient cross-border logistics. Meanwhile, our Congo operations supply clinker to Cameroon and cement to the Central African Republic and the Democratic Republic of Congo, serving markets where infrastructure development is accelerating but local production capacity lags demand. In East Africa, we have established Zambia and Tanzania as regional export hubs. From Zambia, we export clinker and cement to Zimbabwe, Burundi, the Democratic Republic of Congo, and Malawi. From Tanzania, we supply cement to Burundi, the Democratic Republic of Congo,

and the Indian Ocean Islands. This multi-directional trade network maximises capacity utilisation while responding dynamically to regional demand patterns.

Our exports are categorized into self-consumption; which are exports to our grinding and bagging plants in other countries; third party export to competition in operating countries, which include exports to our competitors in countries where we operate; and third-party export to competition in non-operating Countries, including exports to new markets. E.g Togo, Niger, Caribbeans (Been explored).

Benefits of our export strategy

Our export expansion delivers tangible benefits across multiple dimensions—operational, financial, and strategic—while advancing Africa's broader industrialisation agenda



Enhanced capacity utilisation and unit economics

Increased export volumes drive higher capacity utilisation across our Nigerian operations, reducing fixed costs per tonne and improving margin resilience. This operational leverage translates directly into enhanced profitability and more efficient capital deployment.



Revenue diversification and risk mitigation

By expanding into high-growth export markets, we reduce dependency on domestic market fluctuations and cyclicalities. This geographic diversification provides critical resilience against localised economic volatility, regulatory changes, or demand shocks in any single market.



Foreign exchange generation

Export revenues generate much-needed foreign exchange earnings for our Nigerian operations, providing a natural hedge against currency volatility and reducing exposure to FX-related risks. This is particularly valuable given the historic volatility of the Naira and the foreign-currency-denominated nature of certain input costs and capital expenditures.



Optimised supply chain economics for pan-African operations

Our integrated export-to-import model delivers significant cost advantages for our pan-African grinding plants. Proximity to Nigerian clinker supply enables just-in-time delivery, optimising working capital requirements and reducing landed costs for our operations in Cameroon, Ghana, and other importing markets. This structural cost advantage strengthens the competitiveness of our entire regional network.



Duty-free intra-regional trade

Our export strategy capitalises on preferential trade arrangements under the Economic Community of West African States (ECOWAS) and positions us to benefit from the continued roll-out of the African Continental Free Trade Area (AfCFTA). These frameworks facilitate duty-free or reduced-tariff trade, improving the economics of regional supply while advancing Africa's cement self-sufficiency.



Alignment with AfCFTA

The AfCFTA represents a transformational opportunity for African manufacturers and a structural tailwind for our export operations. By creating a single continental market for goods and services, the agreement promises to catalyse regional industrialisation, strengthen intra-African trade, and reduce the continent's dependence on imports from distant suppliers.

Dangote Cement's export strategy aligns seamlessly with these objectives. Our extensive pan-African footprint, proven logistics capabilities, and operational scale position us to serve as a cornerstone of the emerging African cement supply chain, replacing high-cost intercontinental imports with competitively priced regional production. As AfCFTA implementation advances and trade barriers diminish, we expect to capture an increasing

share of regional demand, delivering both commercial returns and meaningful contributions to Africa's industrial development.



Looking Ahead: Ambition backed by infrastructure

Our vision extends well beyond today's achievements. We have set an ambitious target to reach 10 million tonnes of combined cement and clinker exports by 2030, an eightfold increase from current levels. This goal is neither aspirational nor speculative; it is underpinned by concrete investments in production capacity and export infrastructure.

The ongoing construction of our

6Mta integrated Itori Plant in Ogun State represents a transformational asset for our export ambitions. Designed explicitly to support both domestic demand and regional exports, Itori will significantly enhance Nigeria's role as a cement and clinker hub for West and Central Africa. Combined with our existing terminals and continued optimisation of logistics operations, this facility provides the

infrastructure foundation required to achieve our 2030 export target.

As we continue to scale our export operations and advance toward our 10 million tonne target, we remain guided by the principle that has defined our journey from the beginning: Africa's development depends on African solutions, delivered by African industry, for the benefit of African people.

