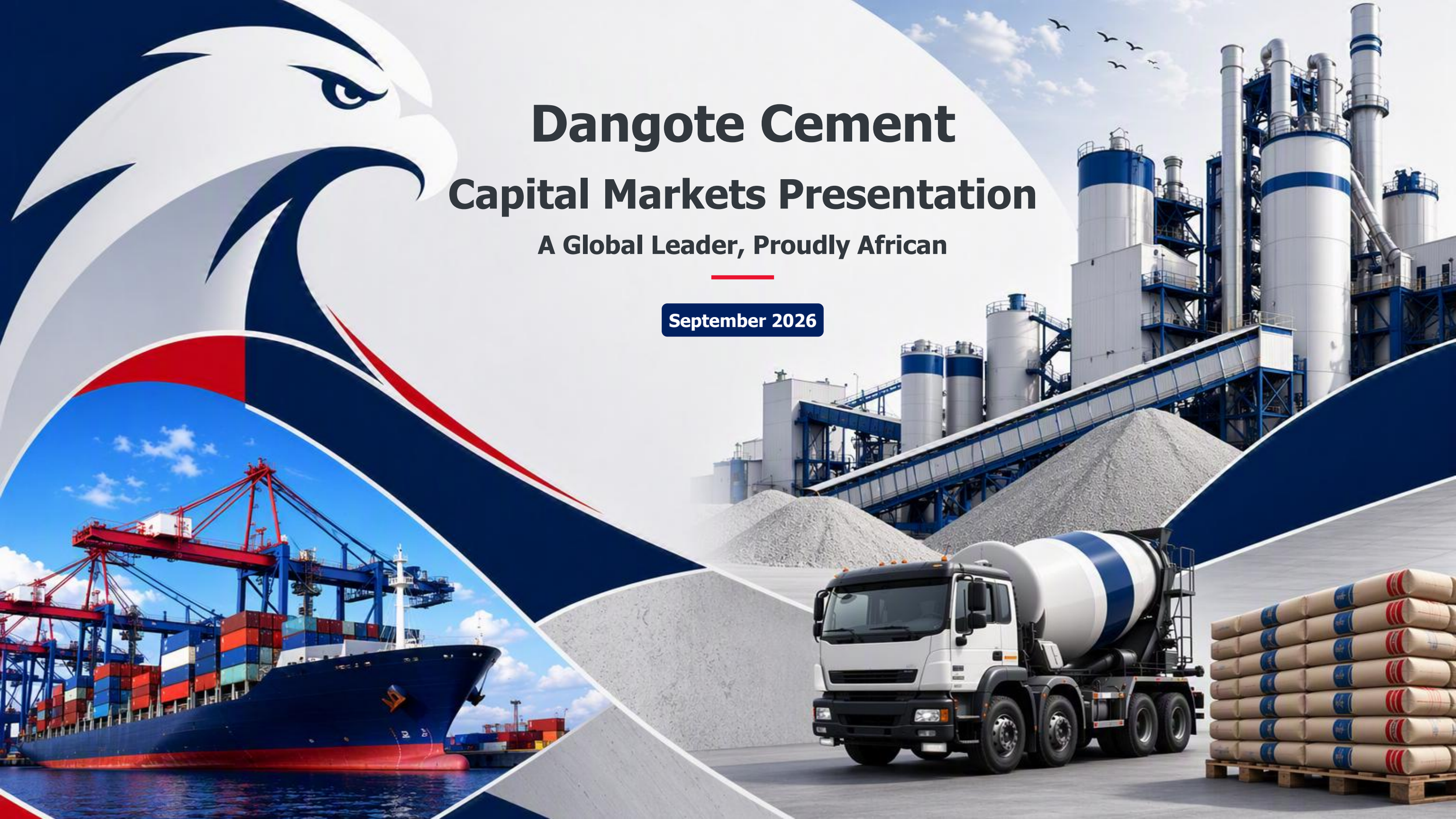
Dangote Cement

Capital Markets Presentation

A Global Leader, Proudly African

September 2026



Opening remarks



Emmanuel Ikazoboh

Chairman,
Dangote Cement Plc

40+ years of experience, Emmanuel is an experienced Chairman with senior management experience in multi-countries including Nigeria, Côte d'Ivoire, Cameroon and South Africa

Former Group Chairman of Ecobank Transnational Inc., he started his career at Akintola Williams Deloitte and rose to senior leadership across Africa—first as Managing Partner for Deloitte's francophone offices in Cameroon and Côte d'Ivoire, then as Managing Partner for Deloitte West and Central Africa through 2009. In 2010, Nigeria's SEC appointed him Interim Administrator to drive capital market reforms at the Nigerian Stock Exchange and the Central Securities Clearing System

Emmanuel serves on several corporate boards as Chairman or Non-executive Director

Joined in **2014** as an Independent Non-Executive Director of the Dangote Cement Board. He served in that role for over a decade before being elevated to Chairman on 25 July 2025



Olakunle Alake

Non-Executive Director,
Dangote Cement Plc

34+ years of experience, Olakunle is a seasoned finance and strategy leader with deep expertise in strategic planning and financial control across financial services, audit, consultancy, and manufacturing. Easily passed as once of the pillars of Dangote Group's think tank

Olakunle has been central to the Dangote Group's growth into a diversified conglomerate operating across 11 African countries. He served as MD/CEO of Liberty Merchant Securities in 1993 and helped drive the Group's acquisition of International Trust Bank in 1996, before moving to the Group Corporate Office in 1997 as Financial Controller and Head of Strategic Services. Appointed Executive Director in 2001 with responsibility for Group strategy, he became Group COO in 2007 and has served as COO of Dangote Industries Limited since then

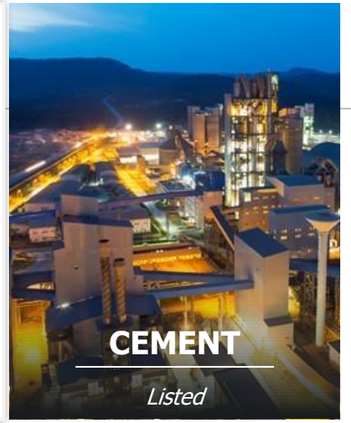
Olakunle also sits on the boards of Dangote Sugar Refinery, NASCON Allied Industries, Dangote Cement, and Dangote Flour Mills

Joined in **2001** as Group Executive Director and became DCP Non-Executive director in 2005

Source: Public information

Dangote Group is one of the largest privately-owned African industrial conglomerates, and DCP has been a significant part of the Group

The largest Cement producer in Africa



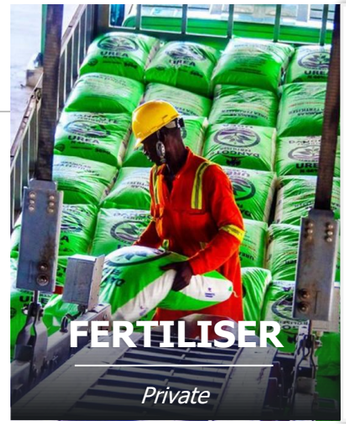




Africa's largest integrated and energy-self-sufficient Refinery

One of Sub-Saharan Africa's largest Sugar refineries





Africa's largest and fully integrated granulated Urea plant

Dangote Group at a glance	Energy Self Sufficient Across the group	US$100bn Revenue target by 2030	17 countries Of operations in Africa[1]	~40% / ~50% Africa 2.1bn population[2] / continent's GDP[3]	>54,000 employees Across Africa	Largest taxpayer to the Nigerian Fed[4]

CONFIDENTIAL

Source: Company information at FY2025 year-end
Note: [1] Include Benin, Burkina Faso, Cameroon, Chad, Côte 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 part of the Group growth engine

One of Africa's most renowned conglomerates...



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

DANGOTE

$45bn
Investment plan

$100bn
2030 revenue target

$30bn
2030 Adjusted EBITDA target

DANGOTE CEMENT

SOURCE OF CASH AND CREDIBILITY

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

SYNERGIES

- Meaningful synergies in the Dangote Industries ecosystem
- Natural overlap with the Group's petrochemical assets

EXPANSION

- Active participant in Vision 2030, targeting 80+ Mta capacity
- Spearheading industrial expansion in Botswana and Zimbabwe

Source: Company information

Introducing today's presenters



Arvind Pathak

Group Managing Director & CEO,
Dangote Cement Plc

44+ years of experience, Arvind is an experienced CEO with a strong track-record in shareholder value creation, business turnarounds, operational excellence, and large-scale project execution

Joined in **2018** as Group COO and became Group MD and CEO in 2023

HOLCIM · RELIANCE Cement · adani · MP BIRLA GROUP · BIRLA CORPORATION LIMITED



Gbenga Fapohunda

Group CFO,
Dangote Cement Plc

22+ years of experience, Gbenga is a multi-skilled finance professional with experience across multiple geographies, as an operator and a contributor

Joined in **2021** as Regional CFO for Nigeria and became DCP Group CFO in 2022

KPMG · UPS · BAT · JTI · pwc



Adetorera Banjo

Chief Strategy Officer,
Dangote Cement Plc

22+ years of experience, Adetorera is a Strategy & Transformation Executive with a strong track record driving growth and transformation across industries and markets

Joined in **2025** as DCP Group Chief Strategy Officer

GTBank · KPMG · mastercard · Cadbury



Murilo Silva

Head of Transport,
Dangote Cement Plc

20+ years of experience, Murilo is a seasoned logistics executive with a multifaceted proven track record

Joined in **2024** as Head of Transport for Nigeria

TNT · FedEx



Oyekemi Oyelola

Head of Sustainability,
Dangote Cement Plc

14+ years of experience, Oyekemi is a seasoned sustainability professional with experience across research, strategy and administration

Joined in **2023** as Sustainability Manager and became Deputy Head of Sustainability in 2025

Coventry University · GREENSPRINGS SCHOOL "In love serve one another" · GRI

Source: Public information

Today’s agenda

- Opening
- Introduction to Dangote Cement
- The African generational build-out story
- Our irreplicable business model focused on community empowerment
- Q&A and break
- Mid-term growth strategy
- Financials overview
- Q&A



DANGOTE CEMENT

01

Introduction to Dangote Cement



STRICTLY PRIVATE AND CONFIDENTIAL

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

DCP, A GLOBAL LEADER, PROUDLY AFRICAN

- **The largest[1], leading cement company** in **Africa**
- 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, Central, East and South Africa**

11
Countries of operations

25
Countries of sale

55 Mta
Capacity across all operations

+21,100
FTE[2]

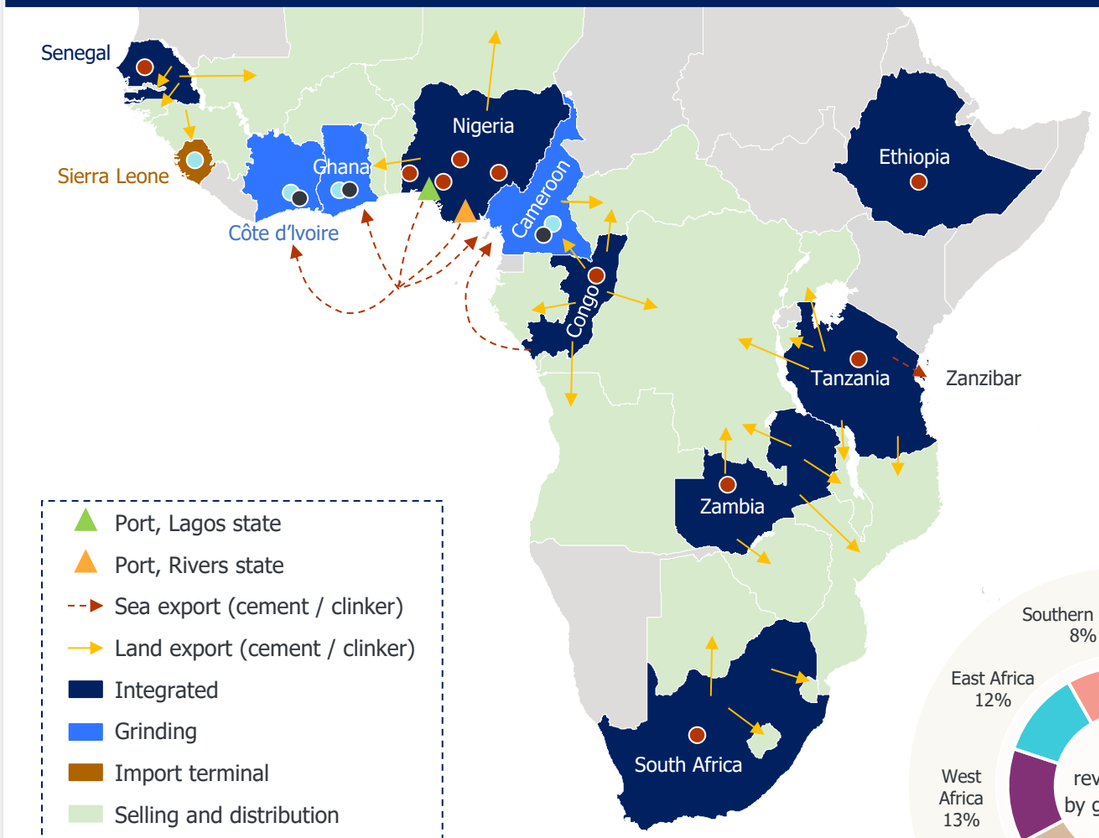
>9,000
Deployed trucks[3]

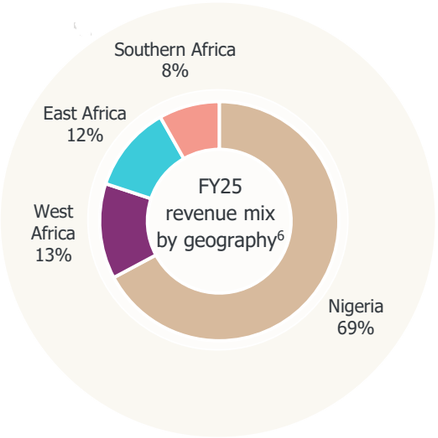
5
Operational port infrastructures

34
Ships of clinker dispatched[4]

3Mta
Export sales in 2025[5]

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, Côte d'Ivoire and third party in Gabon as of FY2025 – up from 10 shipments in FY2022; [5] Including third party sales export; [6] FY25 revenue mix by geography does not add up to 100% due to intercompany transactions

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

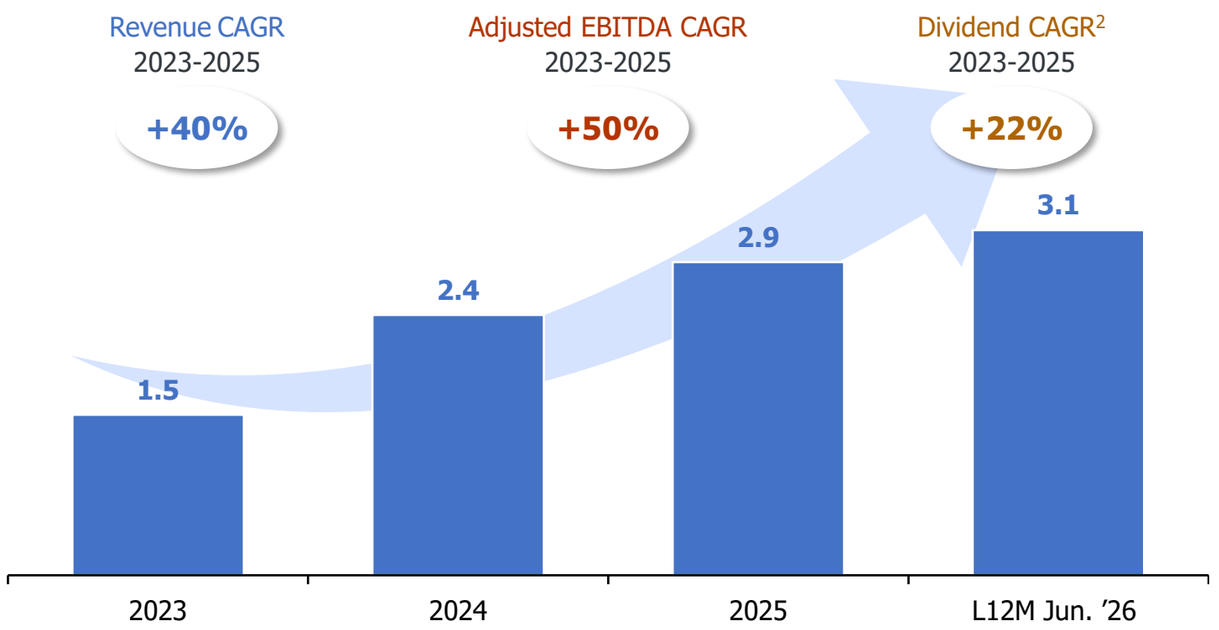
TRACK-RECORD OF PROFITABLE GROWTH

US$3.1bn
L12M Jun. ’26 revenue[1]

89%
L12M Jun. ’26 Cash conversion[3]

5%
L12M Jun. ’26 Dividend yield[4]

REVENUE EVOLUTION (US$bn)[1]



+22%
L12M Jun. ’26 YoY revenue growth[1]

Nigeria operations L12M Jun. ’26 Adjusted EBITDA : 60%

47%
L12M Jun. ’26 Adjusted EBITDA margin

68%
L12M Jun. ’26 ROCE[5]

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

CNG localisation shifting AGO to CNG

Source: Company financials as of FY2025
Note: [1] Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [2] Based on dividend paid per statement; [3] Cash conversion is defined as (Adjusted EBITDA - maintenance capex) / Adjusted EBITDA; [4] Calculated as declared dividend per share over 2025 / closing share price at year end (30/06/2026); [5] Return on Capital Employed defined as EBIT / (net debt + shareholders’ equity)

DCP's flagship operation, Obajana, is one of the largest cement plants globally[1]

Site highlights

- DCP's **flagship manufacturing site** and one of the **largest cement plants** globally[1]
- **Vertically integrated** and substantially **self-sufficient**
- **Strategically located** and acting as a **national distribution hub**
- **Supported by leading packaging operation**, from a DCP sister company
- Includes substantial infrastructure for the **Dangote Academy** supporting the training of new engineers

A force of social change

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






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%

2007
Commissioning of the plant

~1.0Bt
Limestone Reserves[2]

~80 years
Remaining life of limestone reserves[2]

16Mta
Installed capacity[2,3] (35Mta DCP Nigeria capacity)

11,555
Employees at Obajana plant[2]

3,700+
Trucks in support at the Obajana plant[2]

Source: Company information
Note: [1] Excluding China; [2] As of 31 May 2026; [3] Based on cement capacity

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, strong growth and cash generation
6. Clear mid-term growth strategy building on disciplined, self-funded growth whilst delivering on yield

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 (%)	**2%**	(0%)	(0%)	1%	0%	0%
Population 2050 (bn)	**0.4**	1.2	0.9	1.7	0.7	0.4
Urbanisation 2025 (%)	**64%**	66%	74%	36%	82%	80%
GDP growth 2027E (%)	**4%**	4%	2%	7%	3%	2%
Construction 2024 (as % of GDP)	**8%**	7%	6%[3]	7%	3%[5]	4%
Cement consumption 2025 (Mta)	**32**	1,687	275[4]	481	172	102
Cement consumption 2025 (kg/capita)	**136**	1,191	397[4]	329	272	299

2050

>20%
Africa's share of the world's population[6]

2/10
of the world's 10 largest cities expected to be African[7]

#20
Nigeria's real GDP rank globally[8]

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

… POWERED BY CLEAR, STRUCTURAL MEGATRENDS

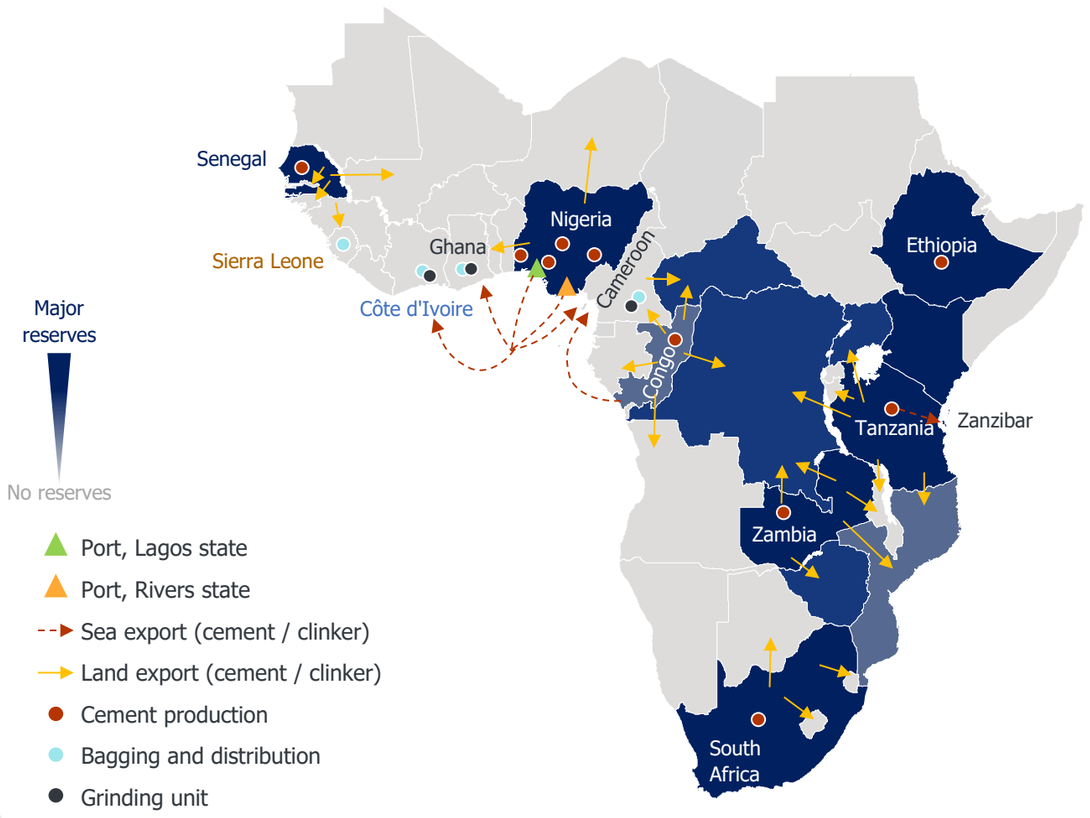
- **Structural housing need**
- **Rapidly accelerating urbanisation**
- **Infrastructure deficit**
- **Water and sanitation gap**
- **Transport investments required**
- **Power and electrification gap**
- **Thriving digital environment**
- **Large, young and qualified workforce**

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

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



DCP IS UNIQUELY POSITIONED TO TAKE ADVANTAGE OF THE STRUCTURAL OPPORTUNITY IN SUB-SAHARAN AFRICA

STRUCTURAL OPPORTUNITY	DCP ADVANTAGE
Large, high-quality limestone deposits in Nigeria	DCP controls key limestone assets connected to large production capacity
Coast markets lack sufficient limestone	DCP established import terminals and grinding assets in clinker-deficient markets
Large regional demand centers across West and Central Africa	DCP has strategically located plants, terminals and distribution infrastructure
Regional trade liberalization	DCP has vast experience operating a cross-border clinker and cement network

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

Source: Company information

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

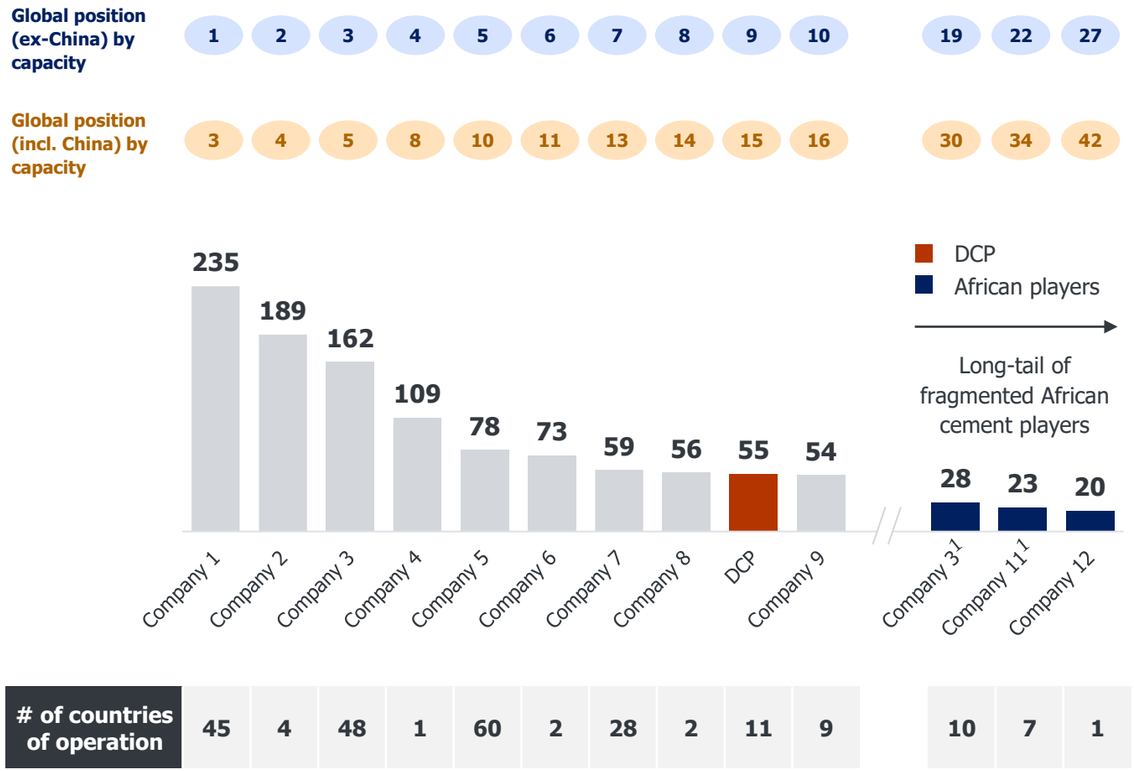
One-Stop-Shop Building Solutions provider

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

Source: Company information

DCP is truly a global cement player with a proven track record of expansion

Top global (ex-China) cement producers as of 2025 by capacity (in Mta)



New kilns and grinding stations built in the last 10 years by global major cement producers

Company	# cement plants and grinding stations commissioned since 2015	Capacity commissioned since 2015 (Mta)[2]
Company 2	11	26
Company 6	8	25
DCP	**9**	**20**
Company 13	9	19
Company 14	7	18
Company 15	7	12
Company 16	4	12
Company 17	1	12
Company 18	2	11
Company 11	8	10
Company 19	3	9
Company 20	2	9
Company 9	6	9
Company 1	7	8
Company 21	2	8

DCP excelling globally with scale that sets it far apart from other African Peers

With a leading global track record in building new cement capacity, DCP materially reduces execution risk across expansion programmes

Sources: Company information as of FY2025 year-end, Global Cement website
Note: [1] Africa operations only; [2] Represents cement capacity

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

RESERVES AND QUARRIES



~4.2Bt 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

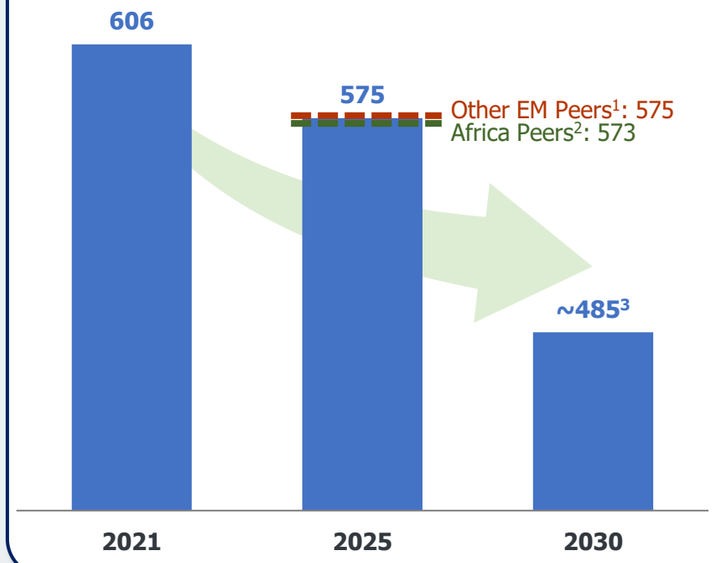
- CUSTOMER TRUCK EMPOWERMENT
- FLEET MANAGEMENT SYSTEM
- DISTRIBUTOR MANAGEMENT SYSTEM
- ELECTRONIC PROOF OF DELIVERY

Sources: Company and public information

DCP's success is underpinned by proactive decarbonisation, resource efficiency and human capital programmes

DECARBONISING OPERATIONS

(Net Scope 1 intensity kg CO_2/t Cementitious product)



Strategic target of 20%[3] reduction in scope 1 and 2 emissions intensity by 2030 (vs. 2021), supported by clear operational levers

MINIMISING RESOURCE USE

(8%)
reduction in water consumption (vs. 2024)

(6%)
reduction in waste generated (vs. 2024)

47kt
waste diverted or recycled in 2025

(2%)
reduction in energy intensity (vs. 2024)

Mitigating negative environmental risks and impacts while increasing operational efficiency

EMPOWERING PEOPLE

	2024	2025
Training Hours Completed	353k	**456k**
Graduate Trainees	81[4]	**141**
Social Investment	₦12b	**₦19b**

Investing in our workforce capabilities and local communities to ensure business continuity and expansion

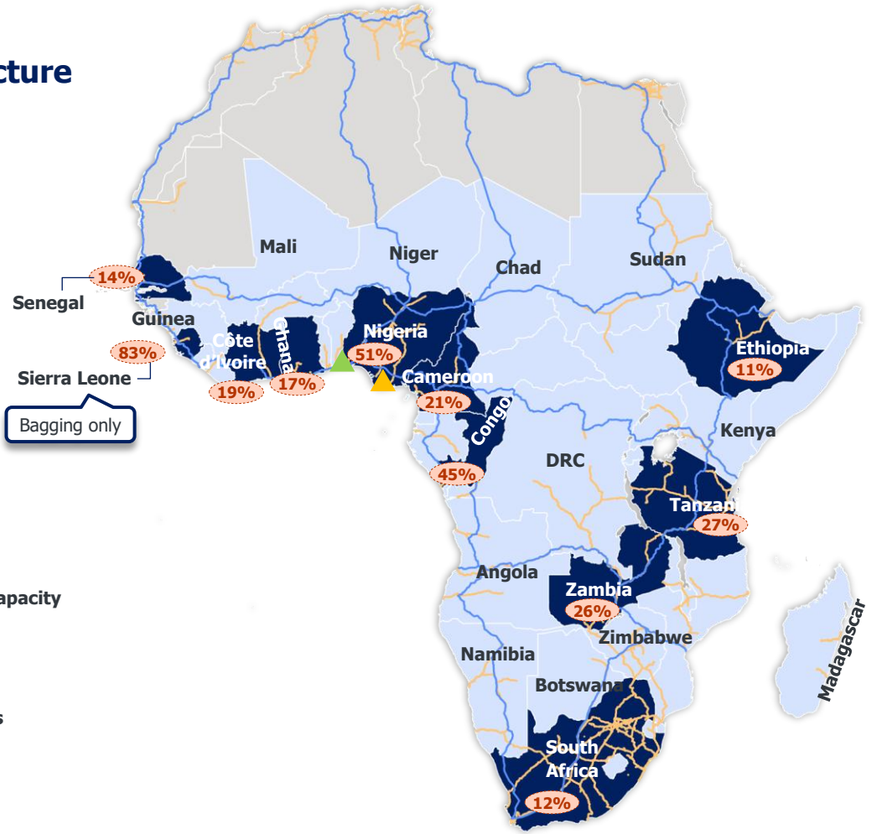
Sources: Company information; Peer publications
Notes: [1] Other Emerging Markets peers include Cementos Argos, Siam Cement, UltraTech Cement, GCC, Cemex and Ambuja Cement; [2] Africa peers include BUA Cement, Lafarge Africa and LafargeHolcim Maroc; [3] Implied using DCP's aim of achieving a 20% scope 1 and 2 emissions reduction vs. 2021 base year (Net Scope 1, 606 kg CO_2/tonne); [4] 2023 figure given it's an 18-month programme

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

DCP's operational distribution infrastructure

DCP is a leader across its operations with **top 3 positions** in most of its markets[1]

DCP holds a combined **30% capacity share** across its 11 countries of operations



KEY INDICATORS

5	Operational ports across West and Central Africa
2	Anchor export ports[2]
3	Receiving terminals[3]
6Mta	Expansion in Itori lines targeting export growth
34	Clinker shipments to grinding plants

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

✓ DIL's new **Olokola Deep Sea Port** is being developed to enable cement/clinker exports and reduce Lagos port congestion

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

Source: Company information, Industry report
Note: [1] In terms of Installed Capacity; [2] Two live export terminals at Apapa and Onne, with a third DIL's new deep-sea port at Ogun State under development, and construction work is expected to significantly advance between 2026-2027; [3] A fourth receiving terminal at Côte d'Ivoire is currently being developed

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

THREE DISTINCT PURPOSES PROVIDING THREE DISTINCT ADVANTAGES

1 SPARE CAPACITY UTILISATION

- **Maximises utilisation** of Nigeria's asset base
- **Reserve capacity allows rapid scaling of operations** and sustain service levels during periods of **unanticipated increases in market demand**

Inherent cost structure advantage

2 ECONOMIC BENEFITS

- **Leverages** Nigeria's **integrated plants to feed African sites** without needing to build further kilns
- **New capacity strategically positioned** to fully capitalise on the export trade framework

ECOWAS / CEMAC drives a competitive advantage for export-led models

3 CNG/EV[1] ROLLOUT

- **Target: 8,000 CNG[1]/EV[2] trucks** by 2027
- Diesel-to-CNG transition already **well underway:**
  - **~3,400 CNG** trucks deployed **in 2025**
  - **~3,000 CNG** trucks to be deployed in **Nigeria in 2026, 900+ received to date**
  - **~1,900 CTES[3]** trucks to be replaced by **CNG trucks**
  - **~155 EV trucks** across Pan-Africa **in 2026**
  - **Built CNG infrastructure** with supply capacity of 1m+ SCM/day

Building out our CNG infrastructure to achieve a full self-sustaining model

Source: Company information
Note: [1] Compressed natural gas; [2] Electric Vehicle; [3] Customer Truck Empowerment Scheme

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

SOLID FOUNDATION

Attractive market dynamics underpinned by demographics and urbanisation

2%
2025-50 population CAGR in Nigeria

Extensive limestone reserves create a durable resource advantage

~4.2Bt
Limestone reserves

Pan-African manufacturing footprint provides diversified growth exposure

11
Countries of operation

Unmatched scale as Africa's leading cement platform

55Mta
Capacity across operations

Strong balance sheet and access to capital support self-funded growth

(0.1x)
H1 FY26 net debt / L12M Jun. '26 Adjusted EBITDA

x

THE DCP MULTIPLIER

Fully **vertically integrated**

Capillary logistics and export returns

High **group-wide synergies**

Top of mind brand

Successful **FX management**

=

STRONG SHAREHOLDER RETURNS

68%
L12M Jun. '26 ROCE[1]

129%
L12M Jun. '26 Total Shareholder Return[2]

5%
L12M Jun. '26 dividend yield[3]

Source: Company information
Note: [1] Return on Capital Employed defined as EBIT / (net debt + shareholders' equity); [2] Gross Total Shareholder Return in NGN using the declared dividend over 2025 excluding reinvestment between June 30th 2025 and June 30th 2026; [3] Calculated as declared dividend per share over 2025 / closing share price at year end (30/06/2026)

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
Q4 2028

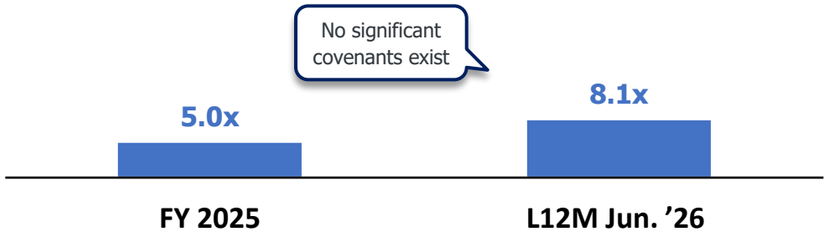
Net Debt to Equity



Net Debt to Adjusted EBITDA



Interest Coverage Ratio[3]



Despite **sizeable investments** and **dividends**

PROVEN CASH GENERATION AND ROI

2.5 years — Average payback period on brownfield investments

4.0 years — Average payback period on greenfield investments

(1.1x) — Change in net debt / Adjusted EBITDA since 2010 without meaningful equity contributions

89% — Cash conversion (FY25)[1]

$1.2bn — OpFCF before expansion capex (FY25)[2]

Source: Company information
Note: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [1] Cash conversion is defined as (Adjusted EBITDA-maintenance capex) / Adjusted EBITDA; [2] Defined as Adjusted EBITDA- Maintenance Capex; [3] Defined as interest expense / Adjusted EBIT

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DANGOTE CEMENT

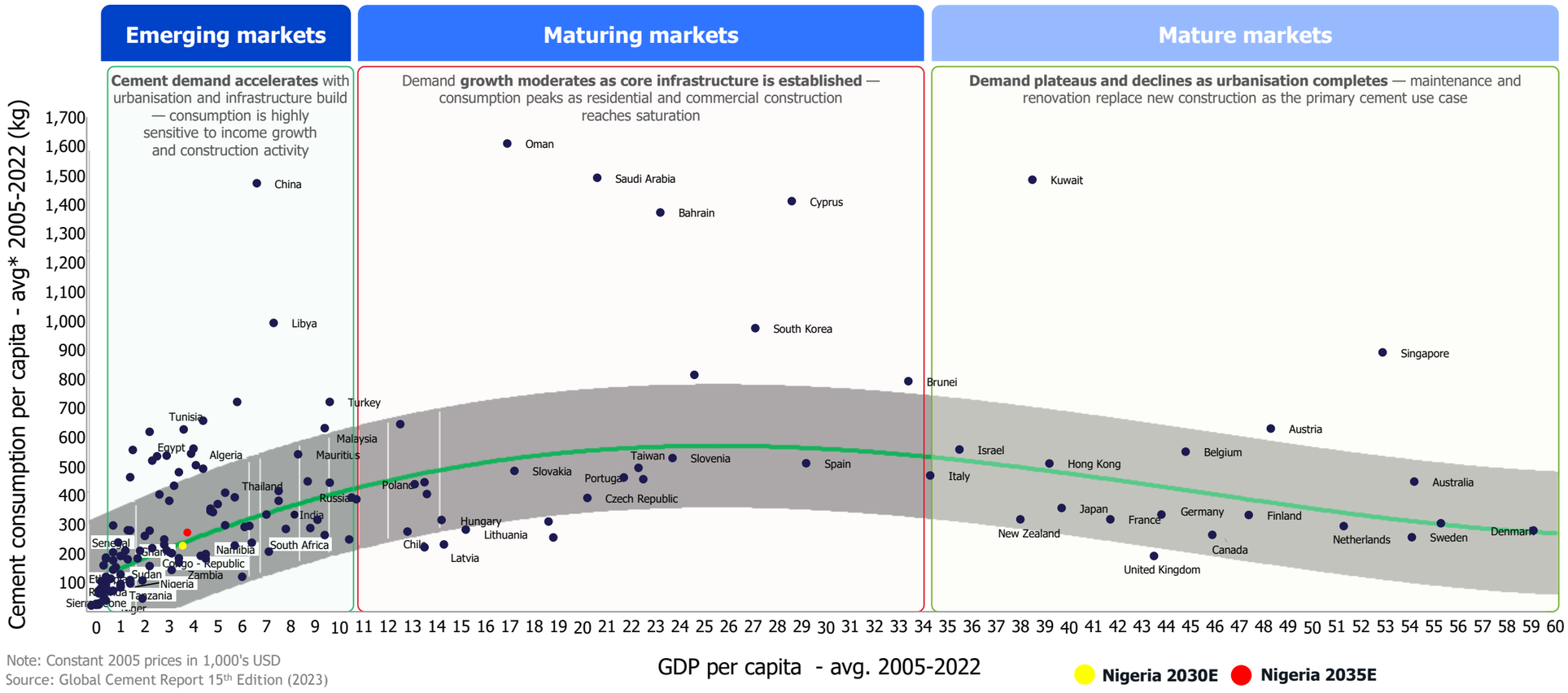
02

The African generational build-out story



In an industry defined by mature markets, Africa stands out as one of the last major cement growth frontiers

Cement consumption rises with economic development before plateauing as housing and infrastructure needs mature



Note: Constant 2005 prices in 1,000's USD
Source: Global Cement Report 15th Edition (2023)

The opportunity is underpinned by structural factors, as many African economies remain early in their development cycle with significant scope for consumption catch-up

Consumption Benchmarks[1]

~168kg
Africa cement consumption per capita

~31%
of global average consumption (~548kg)

~44%
of Europe's consumption (~384kg)

~53%
of SE Asia's consumption (~320kg)

Low cement intensity reinforces that Africa's growth opportunity extends beyond population growth to a long-term consumption catch-up story

Note: [1] Global Cement Report, 15th Ed. (2023); International Cement Review, Cement Demand Model 2025; Africa Market Review

Africa's cementitious building materials market is valued up to ~$100bn+ annually, and cement represents ~35% of the opportunity

CEMENT REMAINS THE CORNERSTONE OF AFRICA'S CONSTRUCTION SECTOR, UNDERPINNING DEMAND ACROSS A BROAD ECOSYSTEM OF CEMENTITIOUS BUILDING MATERIALS

Cementitious materials

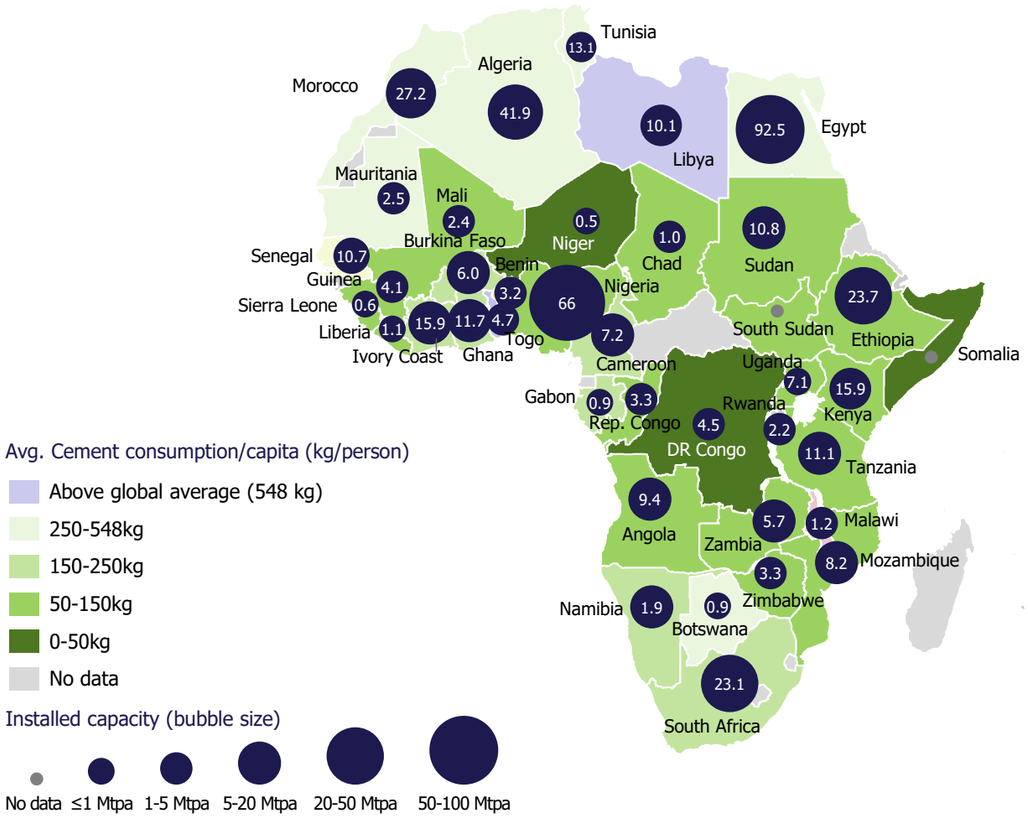
Raw Materials	Cement manufacturing			Cement derivatives		Other building solutions		
	Limestone grinding	Clinker burning	Clinker grinding	Concrete	Pre-mix (Mortar)	Walling & Framing	Cladding & Facades	Other materials[1]
Total Addressable Market	~$10-20bn			~$11-24bn	~$1-3bn	~$1-3bn	~$2-5bn	~$30-50bn
	~$100bn+							

Africa's structural infrastructure and housing deficits continue to support long-term cement demand across both core and downstream construction applications

1. Other materials include non-cementitious materials such as Construction chemicals, drywall products, insulation, roofing, ceiling, flooring, windows, doors, aggregates, flat glass, & Asphalt
Source: Africa Cement Industry 2026 Report, ConsTrack350; Freedonia Reports; CWR; AMR; B+L Reports

Africa's demographic and urban transition is creating a multi-decade cement demand runway unmatched by most global markets

Production capacity and per capita consumption to global average, by African country



Key demand drivers		How this pulls cement demand
1	**Population growth** **~1.5Bn → ~2.5Bn** Africa population, 2025 to 2050	with c.60% of the population under 25 years old, this expands the long-term floor for housing, schools, health and basic infrastructure
2	**Economic base** **~1.6Bn** working-age population by 2050	Expands the labour force as well as supports income growth, industrialisation and construction demand
3	**Urbanisation** **700M→1.4Bn** Africa urban population, 2025 to 2050	Converts demographics into city housing, roads, utilities, drainage and commercial construction
4	**Transport corridor build-out** **>14k km + >26k km** Road upgrades + planned rail expansion	Drives demand from road paving, bridges, rail works, stations and logistics hubs
5	**Regional integration** **49** AfCFTA ratifications deposited	Supports corridor-led demand and larger regional markets where logistics and borders work
6	**Climate adaptation** **US$3 Trillion** Investment opportunity by 2030	Supports demand for resilient infrastructure, water systems and lower-carbon construction

Despite rapid population and urban growth, cement consumption across most African markets remains below global averages, creating a compelling long-term demand catch-up opportunity

Source: GEM Global Cement & Concrete Tracker · Cement Plant Data Tool ; UN World Population Prospects (data.un.org); OECD Africa's Urbanisation Dynamics 2025; PIDA Progress Report; AfCFTA (ECOWAS); World Economic Forum, February 2025; IMF World Economic Outlook DataMapper; OECD Platform on Investment in Africa; UN Comtrade

Africa's $130-170bn annual infrastructure gap creates a multi-decade construction opportunity

INFRASTRUCTURE INVESTMENT REMAINS MATERIALLY BELOW REQUIREMENTS ACROSS AFRICA, CREATING A STRUCTURAL AND LONG-DURATION SOURCE OF CEMENT DEMAND GROWTH

Roads & Highways
(Connect Economies)



c.40%[1]

Rural population without all-season road

- c.40% of Africa's rural population lacks access to an all-season road
- Road transport accounts for c.90% of intra-African freight movement

Ports & Logistics
(Enable Trade)



c.1%[2]

Africa's share of global container throughput

- Capacity constraints require significant port expansion
- Major port expansions underway (Lekki, Ndayane, Lamu) plus DP World's c.US$3bn build-out

Power Infrastructure
(Industrialisation)



>50%[3]

SSA without reliable electricity access

- Only ~43% of SSA has reliable electricity access
- Grid expansion is a multi-decade, cement-intensive program

Industrial Zones
(Catalyse Manufacturing)



220+[4]

Special Economic Zones across ~140,000 hectares

- 220+ Special Economic Zones across 47 of 54 countries, with more under construction
- Industrial parks are highly cement-intensive, requiring extensive supporting infrastructure

Public Buildings
(Expand Social Infrastructure)



$130-170bn[5]

Africa annual infra investment gap

- Schools, hospitals, government buildings must grow with urban population
- Public building capex is a steady base-load for cement demand

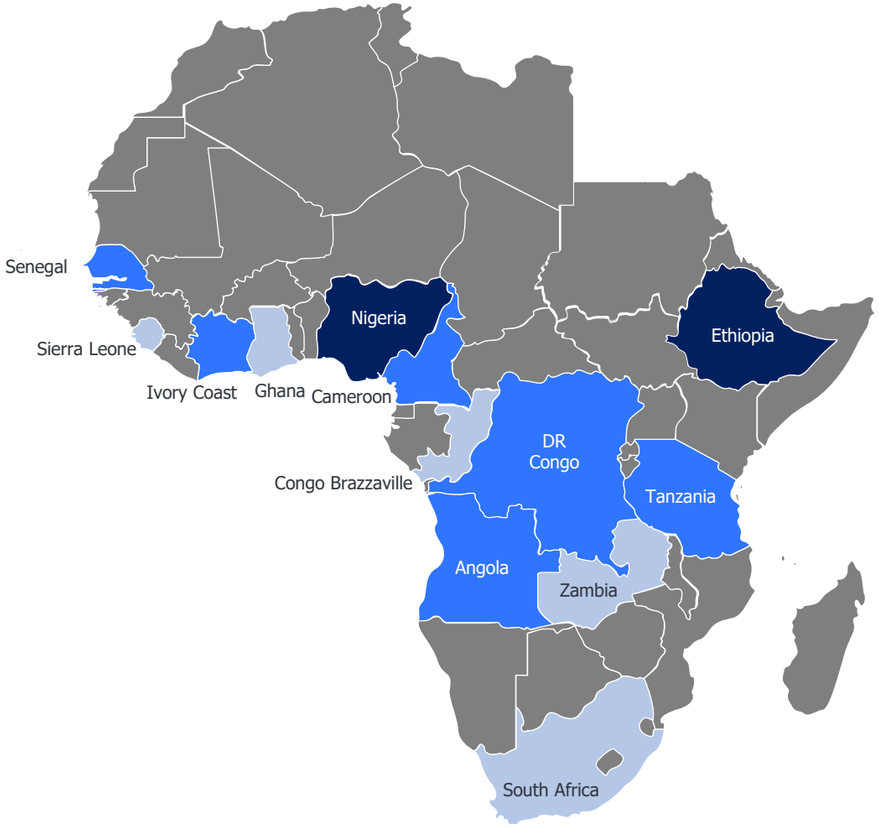
Why does infrastructure demand matter for cement?

Infrastructure demand is structural | Projects are cement intensive

Regional integration accelerates investment | Local producers are advantaged

Note: [1] Regional roads and Trans-African Highway missing links, United Nations Economic Commission for Africa (Dec, 2024) [2] Maritime freight and port demand under AfCFTA, UN Trade and Development, Review of Maritime Transport 2023; [3] Africa energy investment and energy access gap, International Energy Agency, World Energy Investment 2024; [4] Special economic zones and industrial infrastructure in Africa, UNIDO / AEZO survey; AfDB Africa Industrialisation Index 2025; [5] Africa infrastructure gap, Africa Development Bank Group

Three distinct growth engines are shaping Sub-Saharan Africa's cement demand outlook



SCALE-DRIVEN MARKETS

Africa's largest domestic demand pools, where population growth, urbanisation and housing needs drive cement consumption

Demand growth is supported by market scale rather than individual projects or trade flows

CORRIDOR-LED MARKETS

Markets positioned along key trade and logistics corridors (**e.g., Lobito Corridor, Northern Corridor and Lagos-Abidjan Corridor**), benefiting from infrastructure investment, industrialisation and regional integration

Demand is supported by both domestic construction and cross-border economic activity

FRONTIER MARKETS

Markets with distinct demand profiles that are shaped by local economic, industry and infrastructure dynamics

Growth opportunities exist but outcomes are more market-specific than in scale or corridor markets

Key takeaways

Large populations create substantial long-term cement demand

Economic integration amplifies construction activity and cement demand

Country-specific factors drive demand more than broad regional themes

Scale markets: Demand supported by population growth and urbanisation

Corridor markets: Demand supported by trade corridors, infrastructure investment and regional integration

Frontier markets: Demand shaped mainly by country-specific economic, industrial and infrastructure dynamics

Africa's cement growth is broad-based, with demand emerging from large population centers, expanding trade corridors and markets progressing through different stages of development

Source: Independent Cement Market Research Report, 2026

Regional trade corridors are unlocking cross-border cement demand by linking production hubs to structurally undersupplied markets

WEST AFRICA

TRADE & ROAD FLOW

Lagos → Abidjan

Nigeria · Benin · Togo · Ghana · Côte d'Ivoire

Busiest economic corridor; largest West African economies; major road infrastructure

PORT-TO-INLAND TRADE ROUTE

Dakar → Bamako

Senegal · Mali

Mali is landlocked; Senegal's port and cement capacity feed a structural trade route

EAST AFRICA

GATEWAY PORT TO INLAND DEMAND

Dar es Salaam → EAC Interior

Uganda · Rwanda · Burundi

Dar es Salaam is the primary gateway port for inland East Africa

Northern Corridor (Mombasa)

Kenya · Uganda · Rwanda · Burundi

Mombasa is East Africa's major trade gateway, underpinning large cement flows

CENTRAL AND SOUTHERN AFRICA

MINING HUBS & STRATEGIC TRADE ROUTES

Zambia → DRC Copperbelt

Zambia · DRC

Major copper and cobalt mining hub; Industry drives roads, worker housing and industrial development

Lobito Corridor

Angola · Zambia · DRC

Transformational trade corridor improving export access for the Copperbelt and accelerating industrialisation across Angola, Zambia and the DRC

CEMENT IMPLICATION

Regional corridors expand access beyond domestic markets and increase the addressable demand pool

Scale, integrated logistics and strategic plant locations improve cross-border competitiveness

Infrastructure, mining and urbanisation corridors create durable long-term cement demand

Source: Independent Cement Market Research Report, 2026

The most attractive cement markets combine strong structural demand with favourable market structure and limited import exposure

PROTECTED DOMESTIC MARKETS



Structural pricing power
Nigeria, Ethiopia

- Integrated local production limits import competition
- Inland logistics create natural barriers to entry
- Producers sustain stronger pricing and margins

Most attractive pricing environment

CONTESTED CORRIDOR



Competition shaped by logistics
Tanzania, Senegal, Cameroon, Zambia

- Supply-demand balance drives pricing discipline
- Cross-border trade constrains pricing upside
- Scale and logistics advantages differentiate winners

Scale and logistics determine winners

EXPOSED COASTAL



Prices anchored to import parity
Ghana, Côte d'Ivoire

- Import parity anchors domestic pricing
- Foreign supply limits pricing power
- Margins remain exposed to FX and freight volatility

Operational efficiency becomes critical

DCP's portfolio spans a range of African cement markets, including several markets identified as having favourable domestic supply-demand dynamics

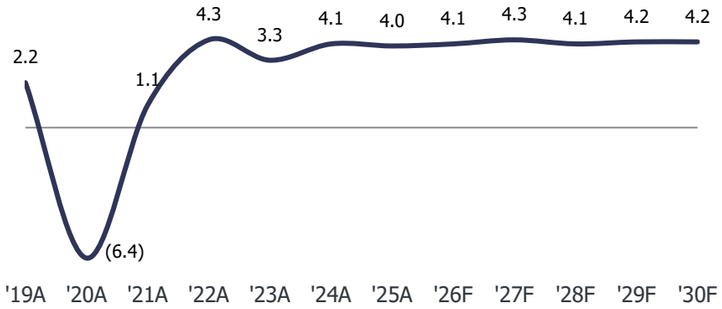
Source: Independent Cement Market Research Report, 2026

Nigeria's macro reset is gaining traction as growth recovers, inflation eases and policy credibility improves

FOUNDATION

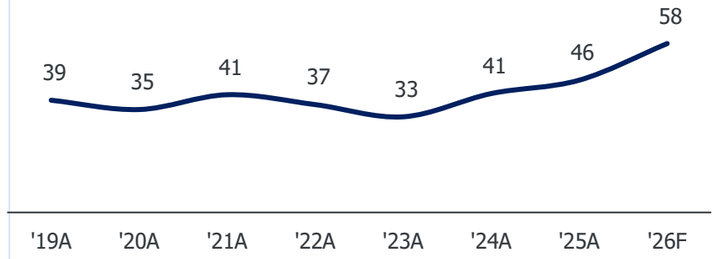
1 REAL GDP GROWTH

Real GDP growth (%)



2 EXTERNAL POSITION & RESERVES

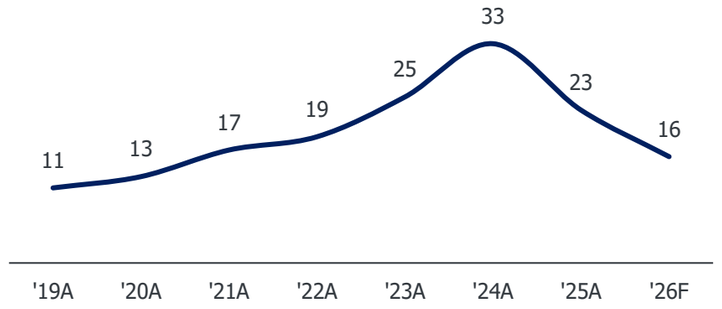
Nigeria's FX reserves ($'bn, 2019-2026F)



STABILISATION

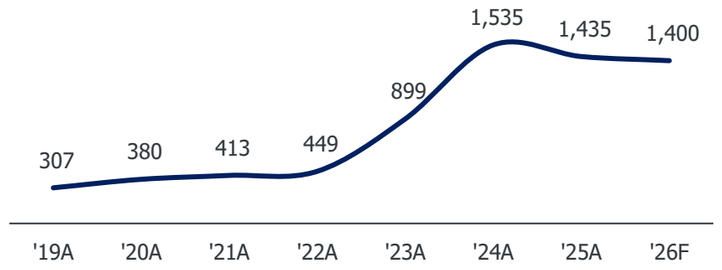
3 INFLATION RATES

Inflation rate, 2019-2026F (%)



4 FX DYNAMICS

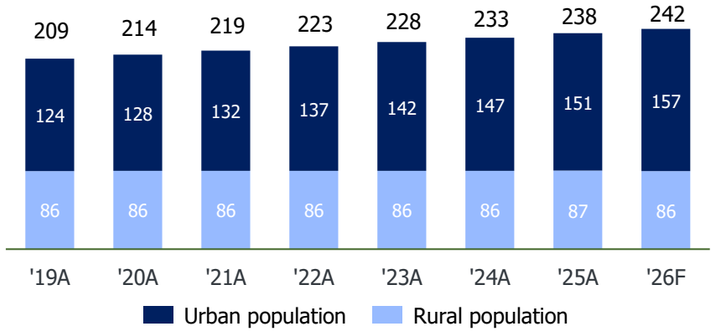
Exchange rate (NGN per USD, 2019-2026F)



DEMAND IMPLICATIONS

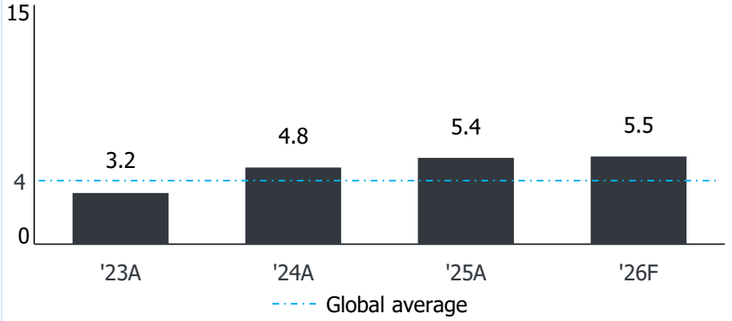
5 POPULATION & URBANISATION

Rural and Urban population, 2019-2026F (m)



6 INFRASTRUCTURE SPEND

Actual public investment spend, 2023-2026F (% of GDP)



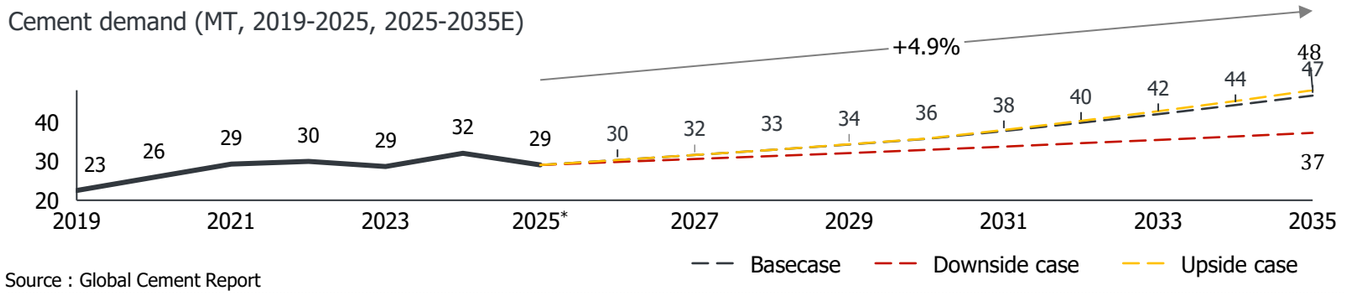
Source: Real GDP Growth - International Monetary Fund (IMF WEO April 2026 (rebased); Inflation Rate - CBN; Population & urbanisation - UN-Department of Economic and Social Affairs, Population Division; Sovereign & fiscal position - International monetary FundWEO April 2026; S&P Global Ratings; Fitch Ratings; Moody's; FX dynamics - Central Bank of Nigeria Official exchange rate (LCU per USD); Infrastructure spend - IMF Article IV Staff Report, Nigeria (July 2025), Table 1; Federal Ministry of Works

Demand drivers | Structural demand fundamentals support a decade-long cement growth runway

BACKING FURTHER INVESTMENTS IN A DISTINCTIVE SET-UP

Nigeria's ~32Mt cement market is growing at 4.9% CAGR on a base case scenario

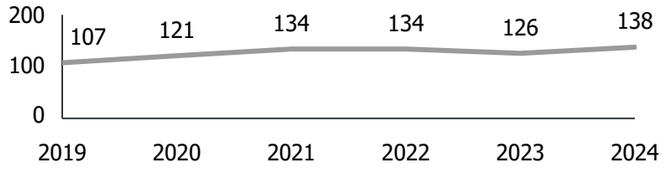
Cement demand (MT, 2019-2025, 2025-2035E)



Source : Global Cement Report

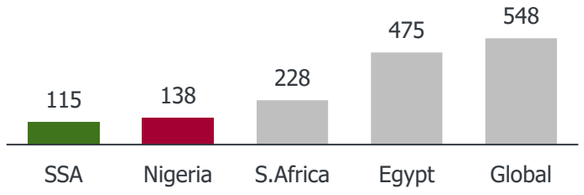
At 138kg per capita, Nigeria sits ~4x below the global average, on 233m people, implying a decade-long demand runway

Per capita cement consumption, 2019–2024 (kg)



Source: Global Cement Report; UN Population Division (2024 revision)

Peer comparison, 2024 (kg/person)



Source: Global Cement Report 15th Edition

STRUCTURAL DRIVERS OF FUTURE DEMAND

Housing Demand Gap

- Housing deficit of ~14.9M units widens as fewer than 100K of the 600K units needed are delivered each year[1]

Urbanisation & Demographics

- Population of 233M growing at 2.1% with 64% urbanisation steadily expands the residential construction base annually[2]

Infrastructure Build-Out

- Public investment rising from 3.2% to 5.5% of GDP (2023 to 2026) with a concrete-road pivot; full execution would create a step change in cement-intensive demand[4 5]

Commercial & Industrial Recovery

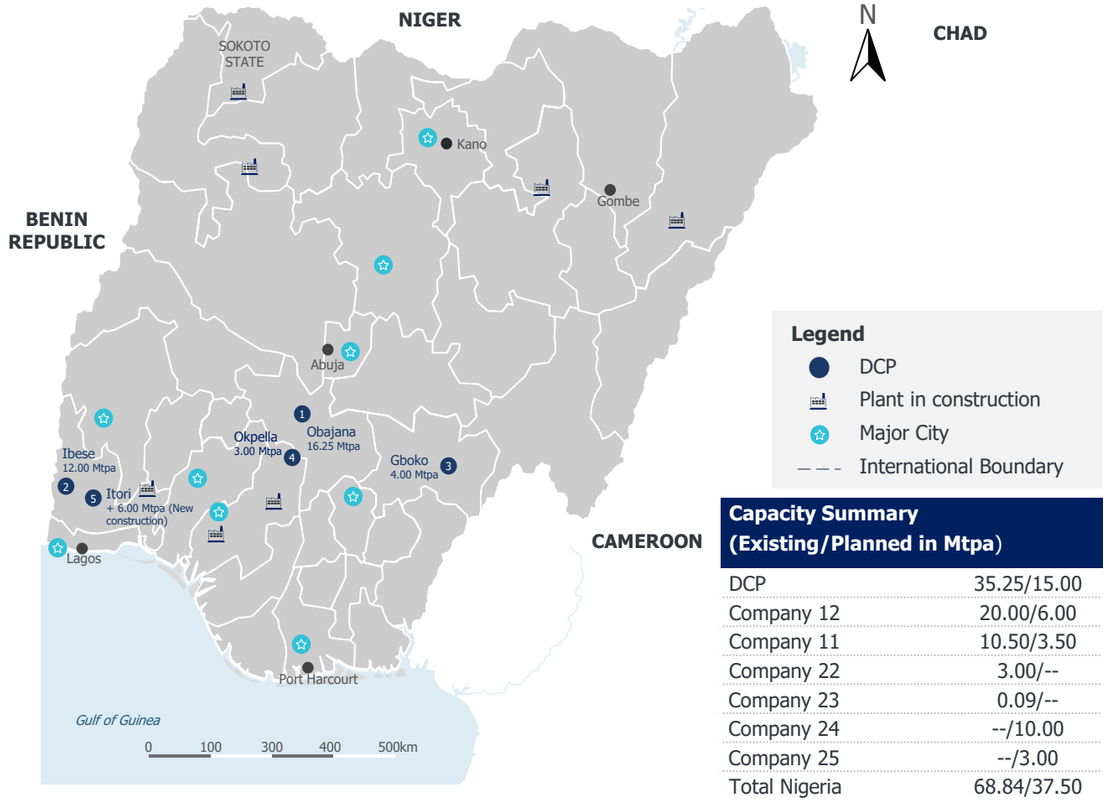
- Industrial, logistics and commercial developments recovering
- Better access to capital following macro reforms

With per-capita consumption at just 25% of the global average, Nigeria remains early in its cement demand development curve

Note: [1] Federal Ministry of Housing and Urban Development (FMHUD) [2] UN Population Division, World Urbanization Prospects (2025). [3] IMF WEO April 2026 (rebased). [4] IMF Article IV Staff Report, Nigeria (July 2025), Table 1. [5] Federal Ministry of Works (concrete roads policy, December 2023)
*The temporary decline in 2025 reflects weaker private construction activity following macroeconomic reforms, elevated inflation, currency depreciation and higher financing costs, which increased construction costs and delayed project execution

Supply Footprint & Capacity | Industry structure combines high concentration with capacity available to support future demand growth

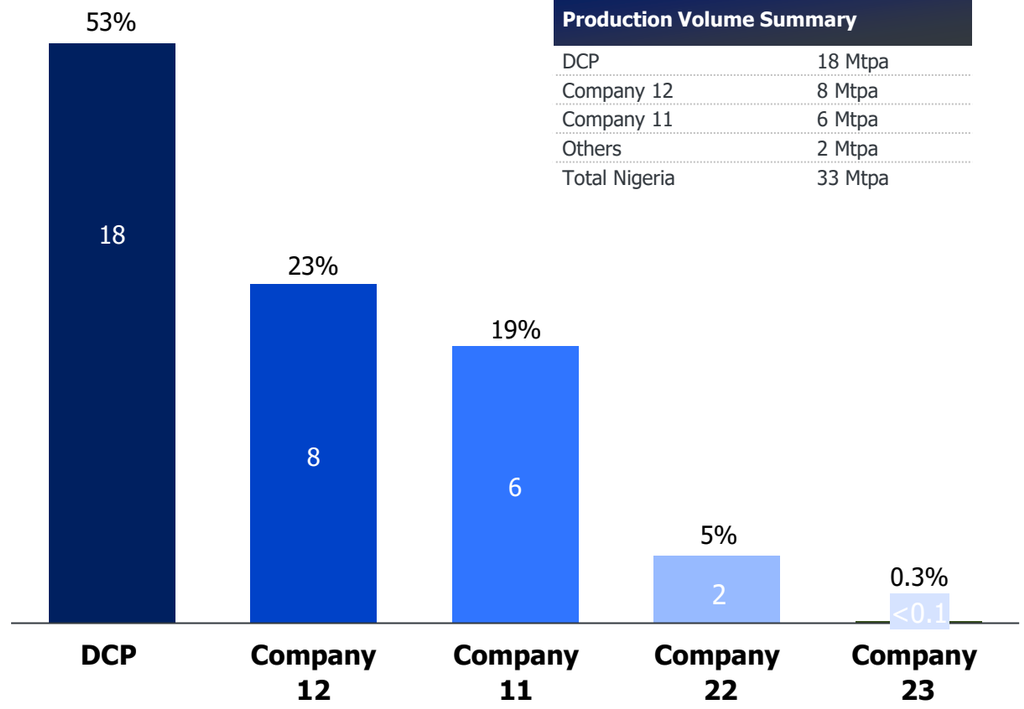
Production assets are located close to both limestone reserves and Nigeria's largest demand centres, reinforcing cost competitiveness



Capacity Summary (Existing/Planned in Mtpa)	
DCP	35.25/15.00
Company 12	20.00/6.00
Company 11	10.50/3.50
Company 22	3.00/--
Company 23	0.09/--
Company 24	--/10.00
Company 25	--/3.00
Total Nigeria	68.84/37.50

Market leadership is concentrated among three producers, with substantial capacity available to support future demand growth

Production volume by player, 2025 (Mtpa)[1]



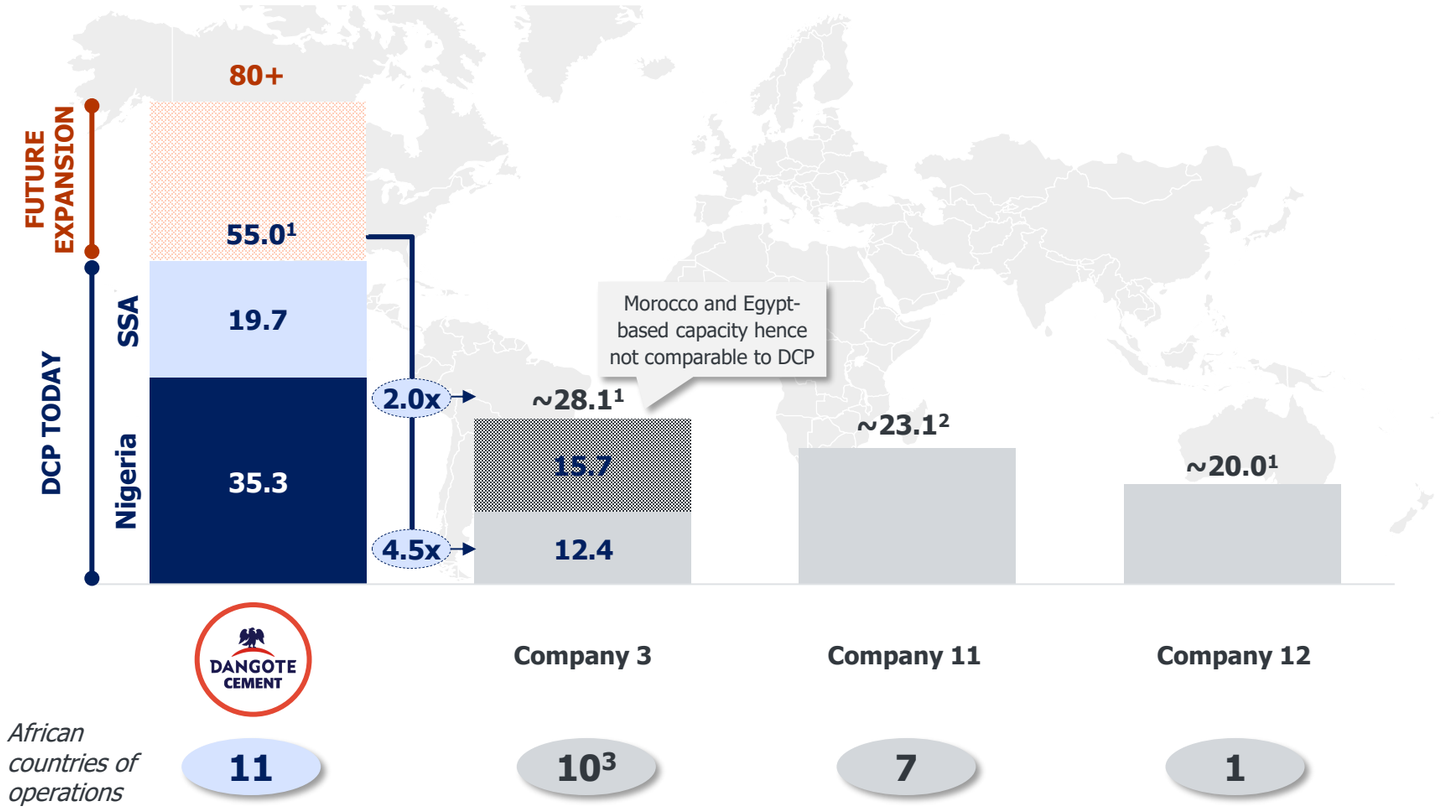
Production Volume Summary	
DCP	18 Mtpa
Company 12	8 Mtpa
Company 11	6 Mtpa
Others	2 Mtpa
Total Nigeria	33 Mtpa

Significant capital investment, asset scale and high barriers to entry position incumbent producers to capture disproportionately from future demand growth

Source: Company information, Reporting of peers, Global Cement, Cement Journal Review
Note: [1] Actual production estimated as installed capacity × capacity utilization, Company-disclosed utilization applied for DCP, Company 12 & Company 11 (metric from 2024), Nigerian national-average utilization applied for Company 22, and Company 23, National-average utilization calculated as Nigerian cement demand divided by aggregate installed capacity across producers

Nigeria provides the scale anchor for Africa's largest cement platform

Overview of cement producers in Africa (by installed capacity, Mta)



DCP HIGHLIGHTS

- The African **cement scale** and **cost leader**
- The foremost cement producer in the 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
- Positioning the business among the **world's leading cement platforms** as part of mid-term growth strategy[4]

Following its current expansion programme, DCP is on track to further widen its scale advantage and 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 Huaxin Cement had acquired Lafarge Africa in 2025, and the latter 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

Nigeria Case Study | Five sequenced decisions compounded into a ~51% market position[1] and ~60% Adjusted EBITDA margin

DCP's approach to the Cement Market

Build core stakeholder relationship

Backward-Integration policy alignment + community trust before committing capital

Lock-in critical resources

Secure limestone & clinker (Obajana: ~1Bt, ~80-yr life)

Deploy large-scale capacity

Build ahead of demand

Build a distribution fleet

Own fleet (9,000+ trucks), depots & retail – control last-mile

Compound into structural leadership

Each layer reinforces the next – scale, logistics & alignment self-reinforce

Outcomes (FY2025)

#1	~51% vs. 44%	~60%	~$2bn	35.25
Market position	**Nigeria capacity share[1]**	**Nigeria Adjusted EBITDA margin**	**Nigeria revenue**	**Mtpa Nigeria capacity**
Share, capacity & revenue	Vs. two largest domestic competitors combined	+62% Adjusted EBITDA growth YoY		of the country's ~66Mtpa

KEY TAKEAWAYS

Company performance is self-reinforcing

- No single move won the market; five layers compounded into competitive advantage
- Resource lock-up + scale built ahead of demand keep new entrants sub-scale
- Owned last-mile distribution converts into a ~60% Nigeria Adjusted EBITDA margin

Source: Company information, Global Cement, CemNet, World Cement, Market-share range 50% – 60% per multiple industry estimates, Expert analysis, Global Energy Monitor (installed capacity proxy), other public sources
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [1] Based on capacity: Installed production capacity of the company / total installed capacity

DANGOTE CEMENT

03

Our irreplicable business model focused on community empowerment



STRICTLY PRIVATE AND CONFIDENTIAL

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

How we do it

Plant procurement and construction

- Proven **track record** of accessing **key sites and limestone reserves**
- **Financial strength** enables negotiation of **discounts**
- Innovative plant construction techniques **reduce building cost**

Quarries and mining

- **New mines** enable **optimal extraction** of limestone
- **Full quality control** before transport of **raw materials** to factory
- **Close proximity** between **factories** and the **mines**

Technical standardisation

- **Centralised technical footprint** our operations, reducing downtime
- **Sinotruks trucks** – JV allows for local assembly and direct procurement
- **European equipment** (e.g. Loesche kilns & mills)
- **EPC partnership with Sinoma** ensures near-identical plant layouts across the continent

Production

- **Modern, energy-efficient plants** reduce costs and improve product quality
- Large size of plants enables **significant economies of scale**
- **High** degree of **automation**

Sales and distribution

- **Vertical integration** with long-term large **logistics investments**
- **Good relationships** with key market dealers
- **Automated loading** of trucks
- FMCG approach to sales
- Strong **retailer assistance programme**

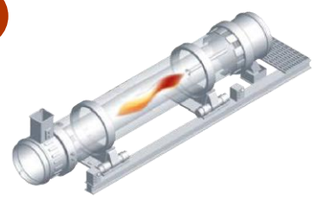
Premium product

- **Lower cost** of production
- Strong **focus** on **quality**
- **Higher-grade cements** serve need for stronger products as building height increases
- **Product innovation for specialist needs**, e.g. rapid-setting cement for block makers

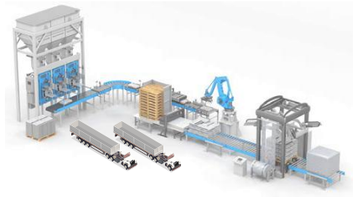
Manufacturing process

1. 
Quarrying & Crushing

2. 
Raw collection

3. 
Pyro-Processing (Burning)

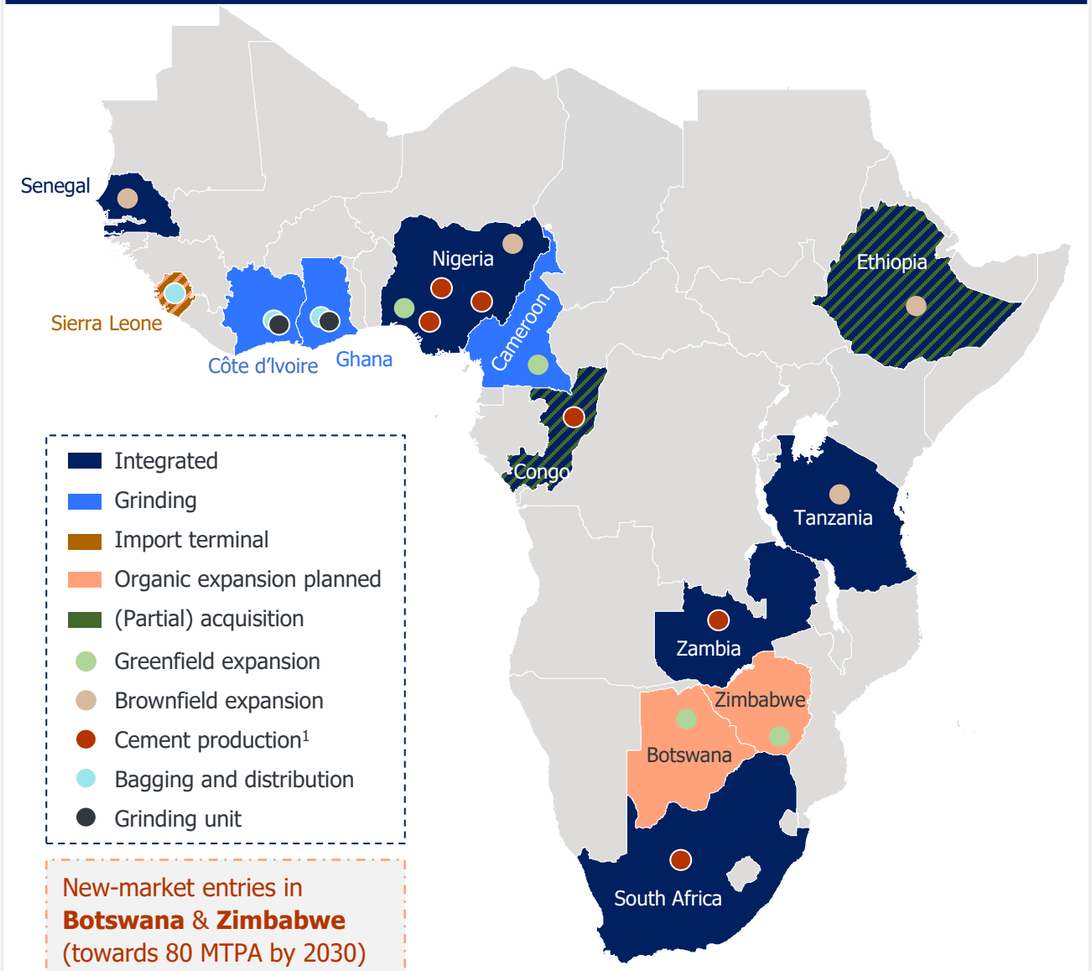
4. 
Cement Milling

5. 
Packing & Dispatch

Source: Company information

DCP tailors its integrated and grinding footprint to each market's demand

DCP'S MANUFACTURING FOOTPRINT (CURRENT & PLANNED)



New-market entries in **Botswana** & **Zimbabwe** (towards 80 MTPA by 2030)

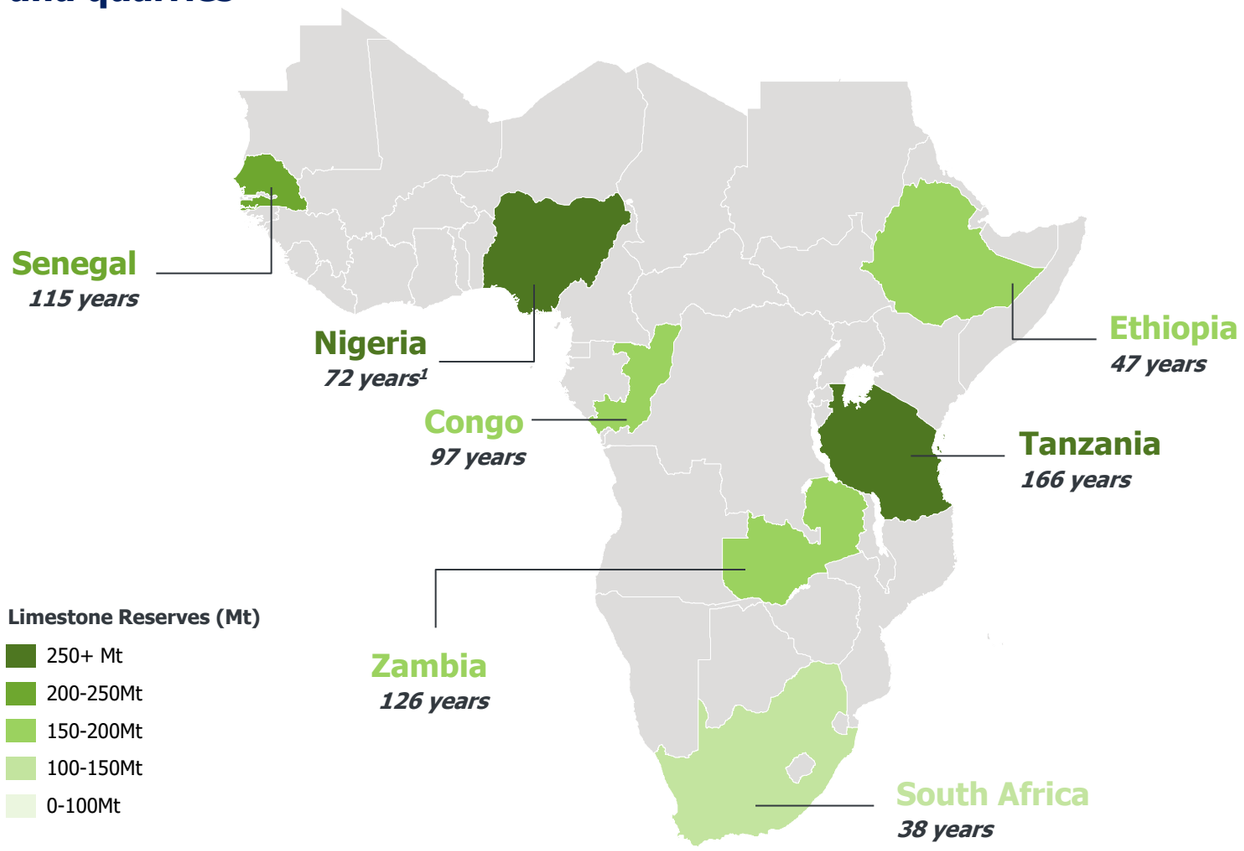
	INTEGRATED	GRINDING
MODEL	• **Vertically integrated** quarry-to-customer • **On-site** clinker and cement	• **Clinker-to-cement** conversion • Milled **from Group clinker**
COUNTRIES	NG, ET, TZ, ZA, ZM, SN, CD	CM, CI, GH
MARKET-FIT FRAMEWORK	• Captive **limestone at scale** • **Nigeria** configured with spare clinker **capacity to anchor the region**	• **Capital-light regional expansion:** Nigerian/Congo clinker converted locally

Integrated plants anchor profitability while grinding plants accelerate capital-efficient expansion across Africa

Source: Company information
Note: Locations of expansion projects are illustrative within the country, [1] Excludes locations with expansion projects

DCP has strategic access to high-quality limestone close to demand centers

DCP's limestone reserves and quarries



KEY INDICATORS

~4.2Bt	limestone reserves mainly located close to demand centres
80 year[2]	mine life securing long-term access to a critically strategic reserve
39Mta	limestone extraction in 2025 from DCP controlled quarries
36Mta	limestone consumption in 2025, implying a high-level of self-sufficiency
7	Countries with limestone reserves, highlighting diversity of supply

Source: Company information
Note: [1] Weighted average across Nigerian reserves; [2] Weighted average across countries

Multi-feed fuel systems allowing for an optimised fuel mix across plants and consistent cost efficiency

MULTI-FEED FUEL SYSTEM



Phase 1 Assess & price inputs	• Confirm available fuels at each plant
Phase 2 Optimise the mix	• Run fuel-mix optimisation to hit quality targets at lowest total cost
Phase 3 Execute switching	• Allocate & switch fuels (e.g., gas, alternative fuels)
Phase 4 Monitor & improve	• Track and refine the model and contracts accordingly

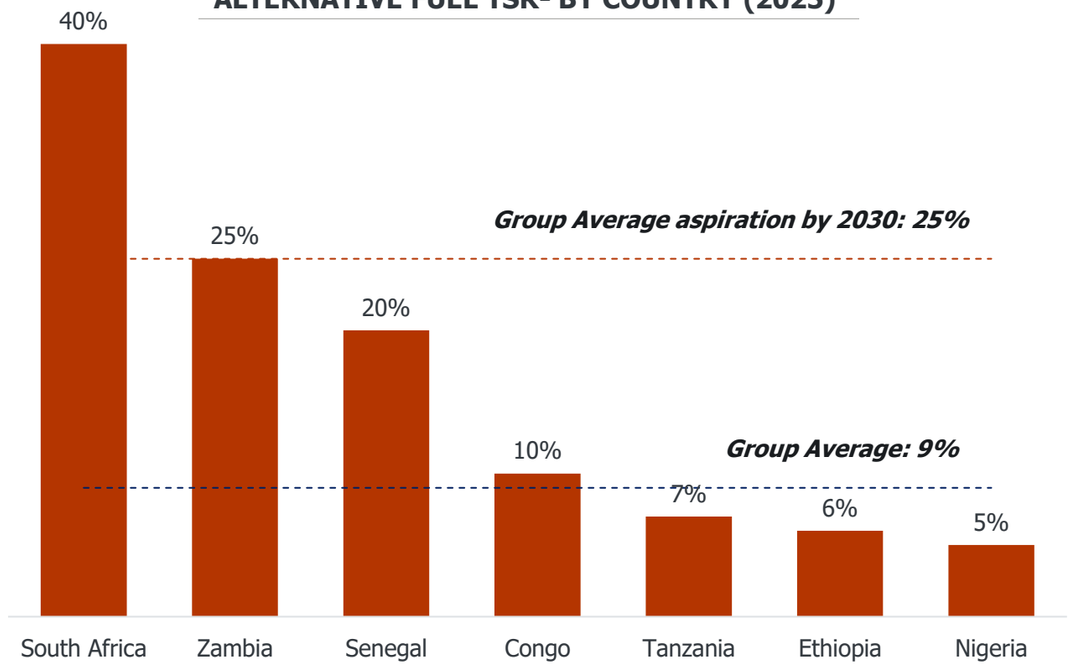
GROUP WIDE ALTERNATIVE FUELS PROGRAMME

Increasing our adoption of alternative fuels across operations enables efficient fuel switching to optimise costs

~$40/tonne
savings vs coal[1]

8kgCO_2/tonne
savings vs coal

ALTERNATIVE FUEL TSR[2] BY COUNTRY (2025)



Source: Company information
Notes: [1] YTD July 2026; [2] Thermal Substitution Rate

A full-stack sales network optimised to win on availability, scale and coverage

DISTRIBUTION AND SALES

Integrated network engine



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

Built for reach, availability, and fast delivery across African markets, anchored by Nigeria

PAN-AFRICAN COVERAGE MODEL:

Strong domestic backbone with sales coverage across multiple African markets utilising a hub-and-spoke and export-to-import strategy to position Nigeria as the primary clinker manufacturing hub

TWO-CHANNEL GO-TO-MARKET:

DIRECT / KEY ACCOUNTS - 11%[1]

large contractors, infrastructure projects, industrial customers (often **bulk**)

DISTRIBUTOR–DEALER–RETAIL - 89%[1]

broad **trade network** for **bagged cement** and high outlet density

ROUTE-TO-MARKET INFRASTRUCTURE:

Plants feed **regional depots/warehouses** and terminals, enabling proximity to demand and reduced lead times

DELIVERY CAPABILITY:

Mix of managed logistics and third-party haulage to support **last-mile fulfillment** and project/site deliveries

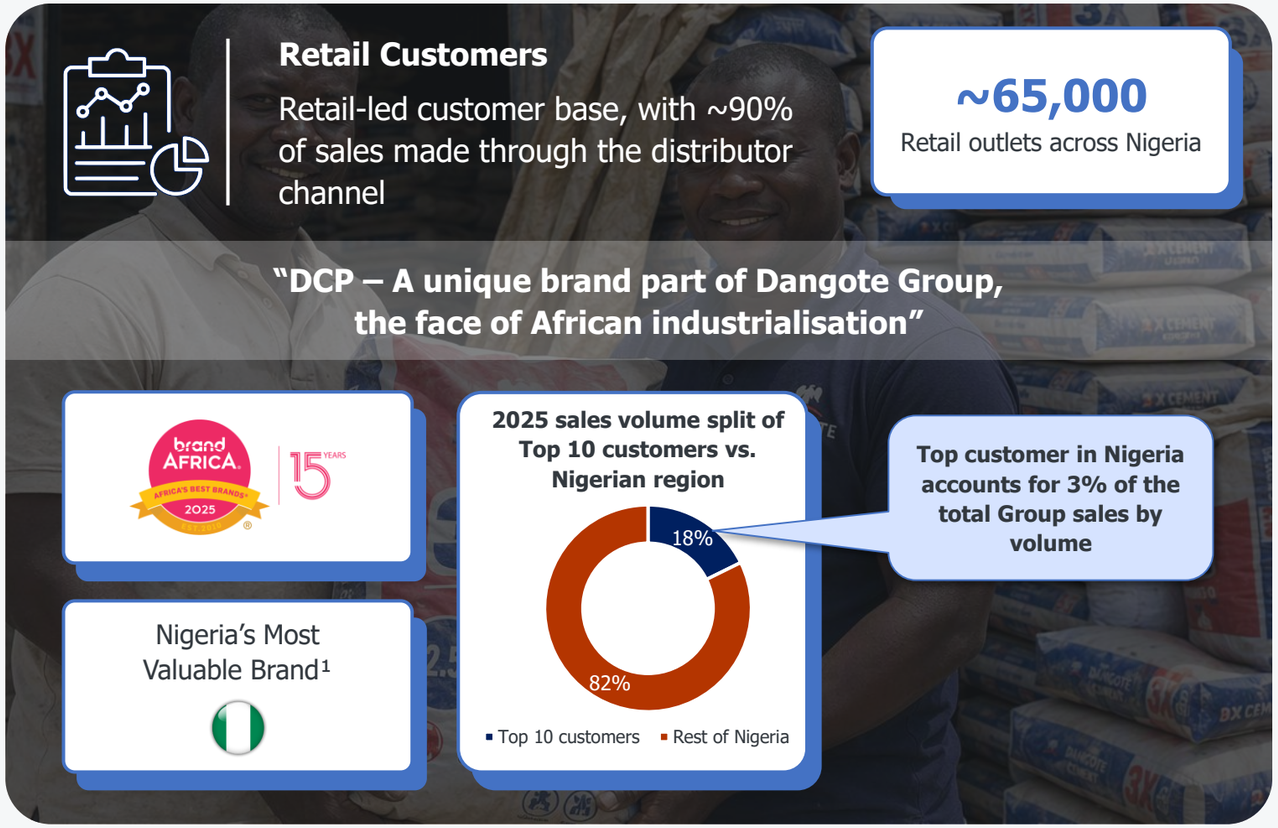
COMMERCIAL EXECUTION:

Segmented coverage (revenue split: 84% bagged; 16% bulk), key-account focus, trade support/activation, and customer service tightly linked to supply reliability

Source: Company financials
Note: [1] Percentage split of sales in Nigeria

A customer-centric business anchored on quality, reliability, service and performance

MAJORITY OF SALES THROUGH DISTRIBUTOR NETWORK



Retail Customers

Retail-led customer base, with ~90% of sales made through the distributor channel

~65,000
Retail outlets across Nigeria

"DCP – A unique brand part of Dangote Group, the face of African industrialisation"

brand AFRICA 15 YEARS 2025

Nigeria's Most Valuable Brand[1]

2025 sales volume split of Top 10 customers vs. Nigerian region

Top customer in Nigeria accounts for 3% of the total Group sales by volume

One-stop-shop solution offering across a variety of cement types – a key retail differentiator

Proprietary container retail network delivering broad penetration and product preservation

>8,000 branded trade containers (with ~2,500 fully operational) functioning as **micro-outlets across Nigeria**

Unparalleled last-mile penetration into remote settlements - reaching beyond traditional retail

Note: [1] Geopoll 2025; [2] % split of sales volume of Top 10 customers

Embedding AI & digitalisation across the business to unlock sustainable cost savings

KILN, MILL & PROCESS OPTIMISATION

Recommends operating setpoints to stabilise quality and reduce fuel/energy per tonne

DEMAND FORECASTING[1]

Predicts where/when bagged cement will sell to reduce stockouts and excess inventory

PREDICTIVE MAINTENANCE

Used to flag impending equipment failures (mills, fans, conveyors, kiln drives) to cut unplanned downtime

LOGISTICS/DISPATCH

Trucks equipped with AI cameras to promote safety, routing, and scheduling to raise utilisation and delivery reliability

QUALITY & QUARRY OPTIMISATION

Optimises material blending and chemistry to hit strength/spec targets with less variability

TRADE/CHANNEL ANALYTICS[1]

Detects abnormal divergence, depot-level service issues

OPERATIONALISATION[1]

AI is embedded into control-room, maintenance, and dispatch workflows with monitored models and clear KPIs

ENERGY AND FUEL

AI analytics for real-time efficiency tracking, and forecasting of fuel mix optimisation to reduce cost and emissions

Source: Company information
Note: [1] Yet to commence

End-to-end fully automated distributor management system



E-POD: Mobile-First Transaction Interface

DCP ePOD solution digitises and streamlines the delivery confirmation process — providing real-time visibility into deliveries, improving customer experience, and enhancing operational efficiency across the supply chain

BENEFITS OF THE E-POD

- **Faster Processing Time**
- **Real-time Visibility**
- **Enhanced Customer Service**
- **Improved Accuracy**
- **Paperless Work**
- **Better Reliability**

BENEFITS TO CUSTOMERS

Real-time visibility of delivery status and truck movement+

- Real-time delivery and truck tracking for faster, clearer delivery confirmation and ETA visibility
- Fewer disputes via photo-supported evidence and better planning/coordination through transparency
- Improved self-service digital experience with convenient access across Mobile app and Web

BENEFITS TO DCP

Improved delivery transparency and operational monitoring

- Stronger delivery transparency and operational monitoring, improving customer satisfaction and trust
- Reduced disputes/claims and improved turnaround/logistics efficiency through better tracking and accountability of goods-in-transit
- Accelerated digital transformation with strengthened paperless delivery

NIGERIA PILOT ADOPTION AT A GLANCE

22,500+ deliveries e-confirmed via ePOD, Feb–Jun 2026	**160,000+** waybills tracked across the pilot footprint
3 plants live today — Obajana, Ibese & Gboko	**23%** peak plant e-confirmation rate

Source: Company information

DCP's Pan-African distribution benefits from a modern set-up across land, rail and sea, leading to a successful export strategy



LAND











RAIL

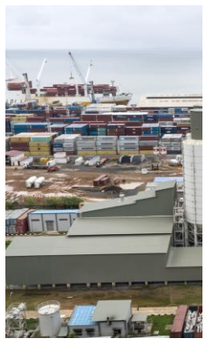




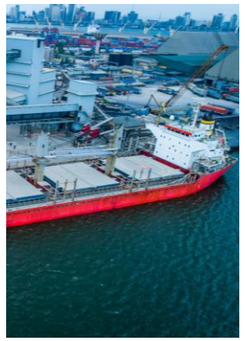




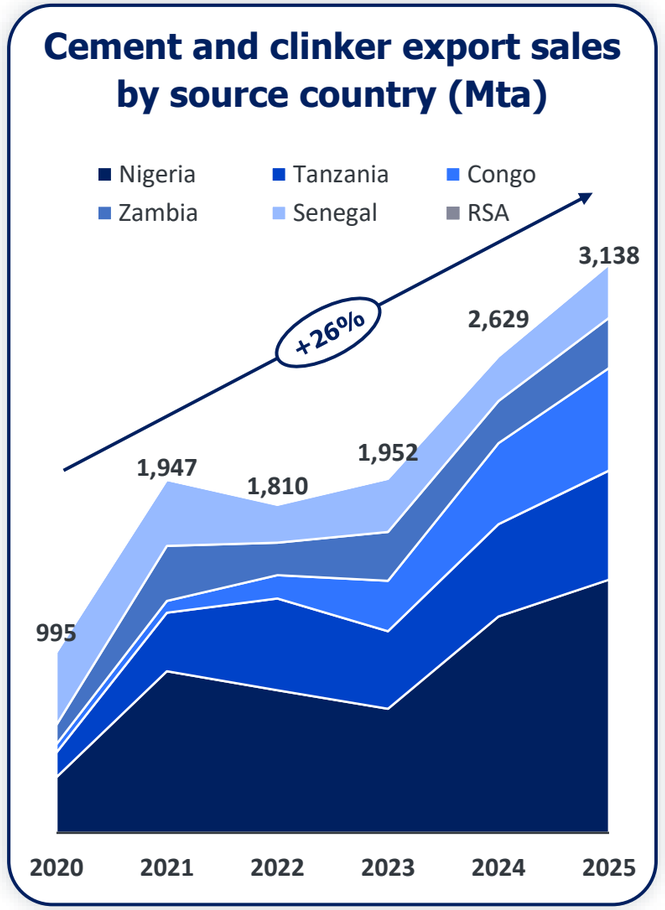
SEABORNE







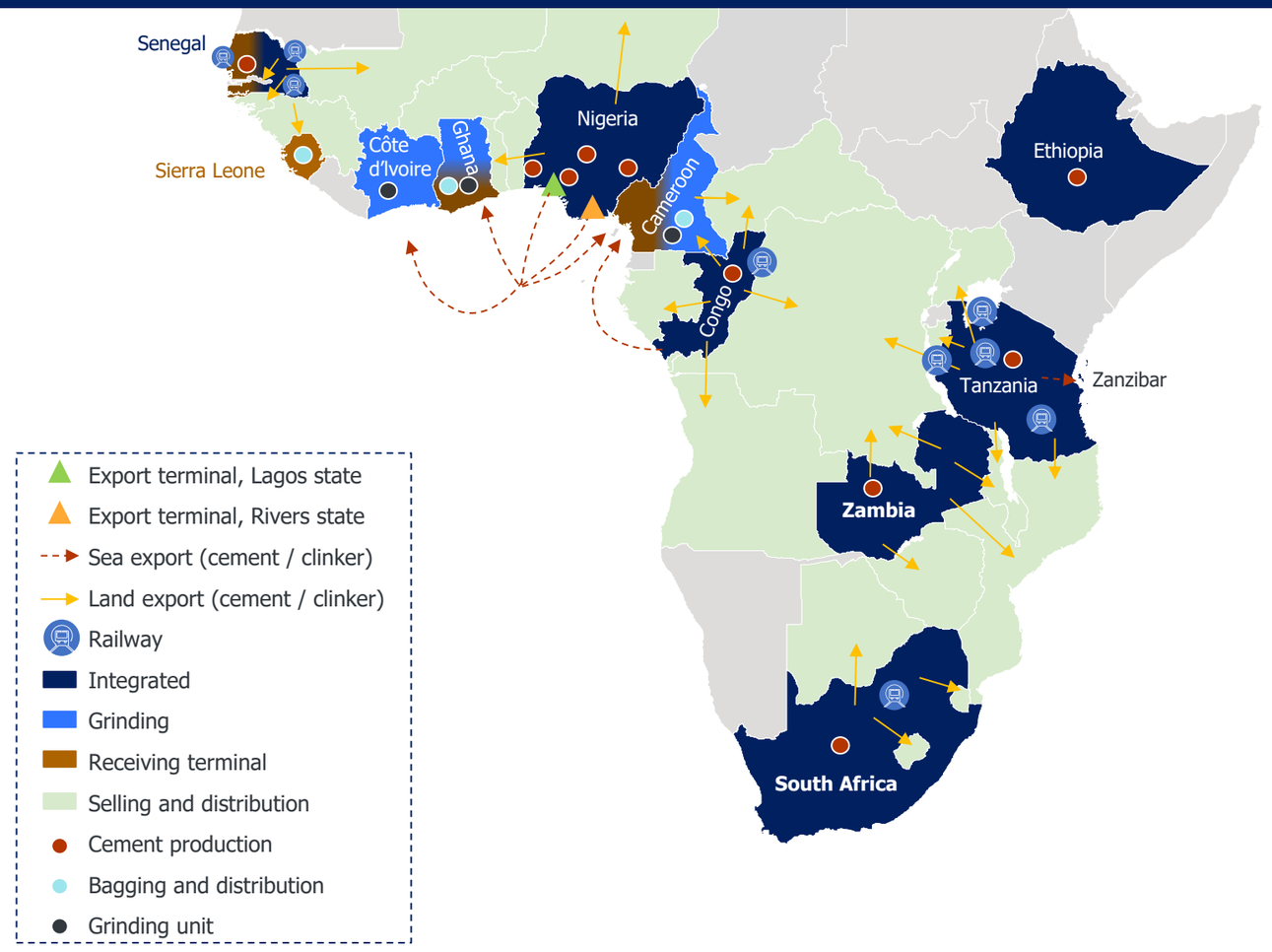




Source: Company financials

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

DCP'S OPERATIONAL DISTRIBUTION INFRASTRUCTURE



KEY INDICATORS

2
Anchor export terminals[1]

3
Receiving terminals[2]

1
Dedicated jetty for offloading of clinker[3]

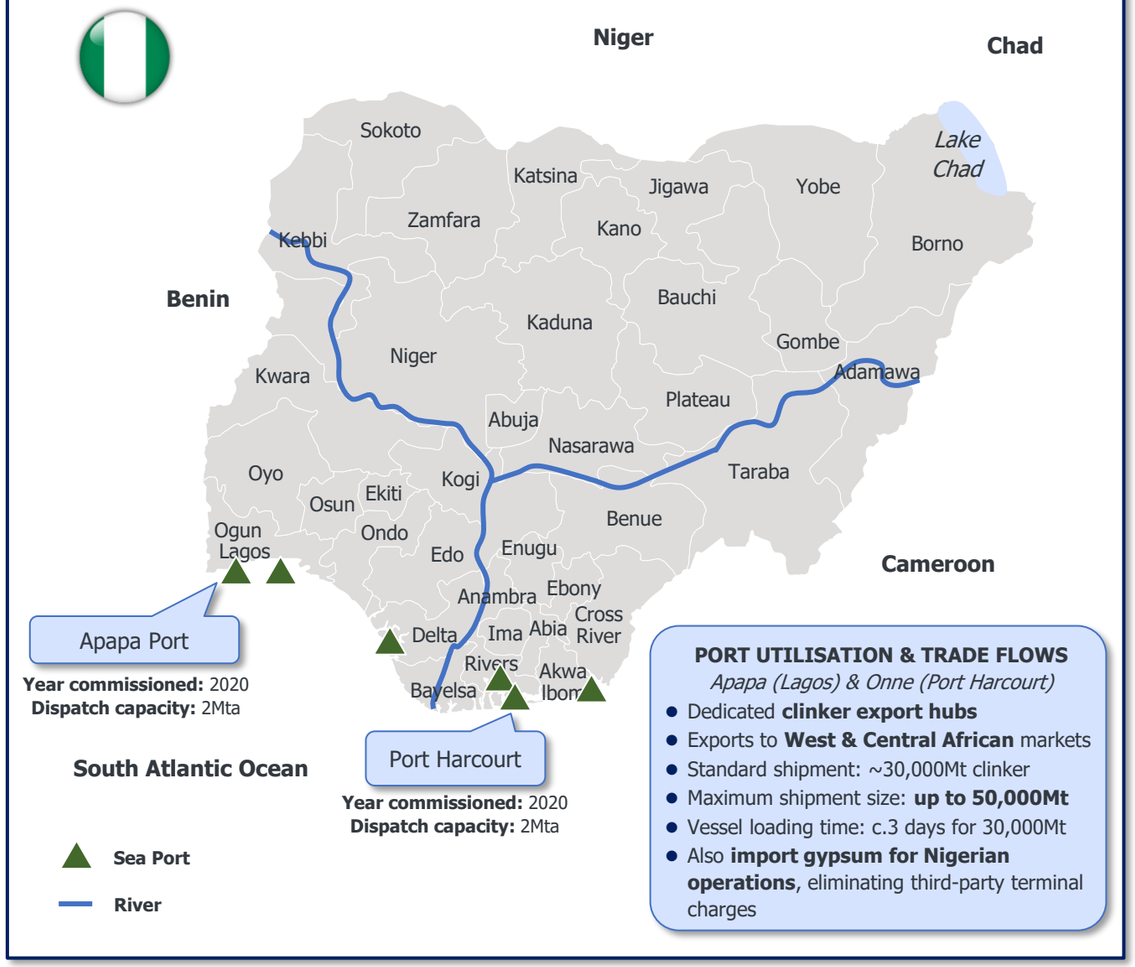
34
Clinker shipments to grinding plants in 2025, implying an average vessel loading of ~30,000Mt

10,000+
Trucks, 51 depots, 65,000+ retail locations and 4,000 CTEs[4]

Source: Company information
Note: [1] Two live export terminals at Apapa and Onne, with a third deep-sea port at Ogun State recently commissioned, and construction work is expected to significantly advance between 2026-2027; [2] A fourth receiving terminal at Côte d'Ivoire is currently being developed; [3] In Cameroon, with another jetty in Côte d'Ivoire that is currently being developed; [4] Customer Truck Empowerment Scheme

DCP's export terminals positioned as important nodes in its regional export logistics

DCP'S SEABORNE EXPORT LOGISTICS



PORT UTILISATION & TRADE FLOWS
Apapa (Lagos) & Onne (Port Harcourt)

- Dedicated **clinker export hubs**
- Exports to **West & Central African** markets
- Standard shipment: ~30,000Mt clinker
- Maximum shipment size: **up to 50,000Mt**
- Vessel loading time: c.3 days for 30,000Mt
- Also **import gypsum for Nigerian operations**, eliminating third-party terminal charges

OVERVIEW OF DCP'S SEABORNE LOGISTICS

EXPORT TERMINALS (APAPA & ONNE)

- Export-to-import terminals now live: **Apapa (Lagos) and Onne (Port Harcourt)**
- **Onne:** clinker exports to Douala (Cameroon) + platform for future West Africa grinding sites
- **Apapa:** Expansion & capacity augmentation ongoing

EXPORT VOLUMES & DESTINATIONS

- Target: **≥10m tonnes per year** of cement and clinker exports from Nigeria
- **Export revenues monetise surplus Nigerian capacity** and support **recurring monthly foreign-exchange requirements**

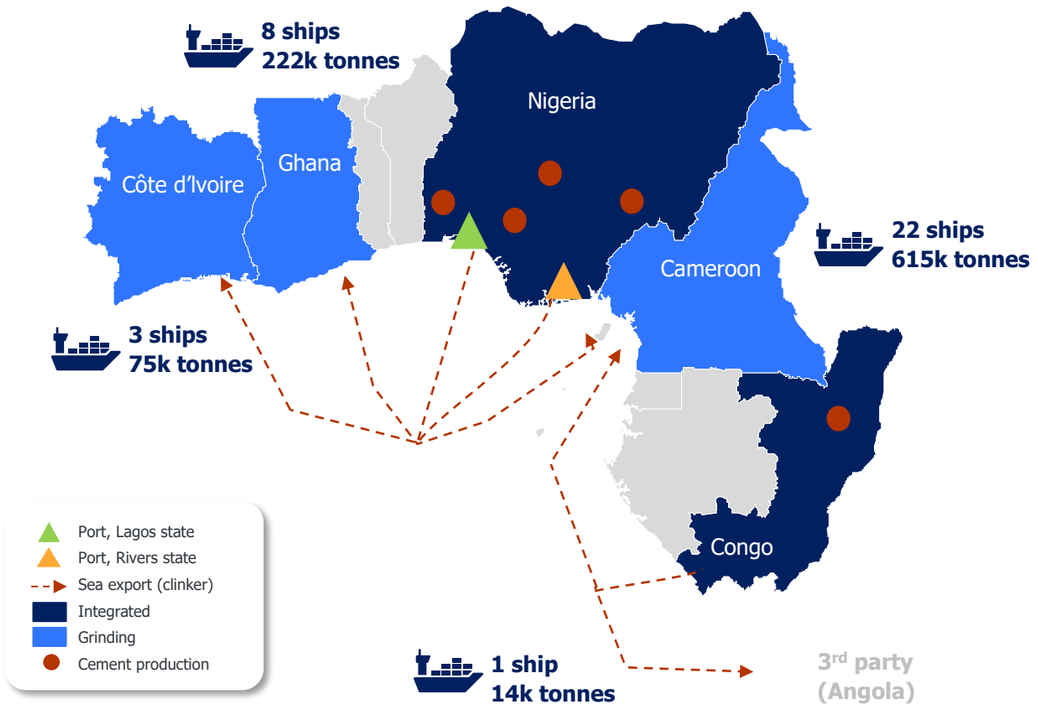
STRATEGIC INFRASTRUCTURE & EXPANSION

- **Scaling export capacity and logistics:** new Itori (Ogun) lines add 12Mta, largely for exports
- **Clinker exports accelerating** with 30+ ships to Ghana and Cameroon, up from 10, three years ago
- Plans for a major deep-sea port at **Olokola Free Trade Zone (Ogun State)** by DIL

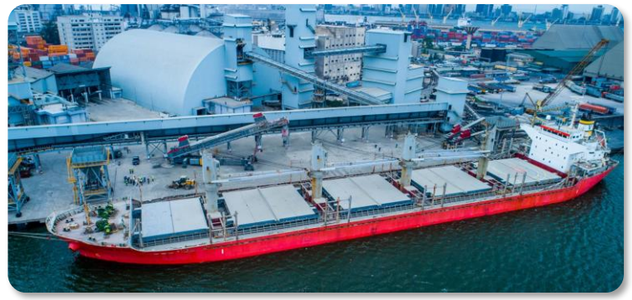
Source: Company information

DCP's seaborne clinker exports are turning Nigeria into a regional supply hub

HIGH AMOUNT OF CLINKER SHIPMENTS IN 2025…



…WITH ROOM FOR GROWTH BASED ON PAST TRACK RECORD



- Cement and clinker export from Nigeria surged 18.6% to 1.4Mt in FY2025 from 1.2Mt in 2024
- 34[1] clinker shipments from Nigeria in 2025, implying a 3x increase compared to 2022
- Strong internal ability to aggregate cargo and nominate vessels

NIGERIA IS POISED TO SECURE A SPOT AS ONE OF THE KEY EXPORT MARKETS DRIVEN BY DCP'S DEVELOPMENT

Source: Company financials
Note: [1] Includes one 3rd party shipment

Modern receiving terminals and jetty ensuring consistent supply

RECEIVING TERMINALS

GHANA



- Operations consolidated in 2012
- 199m long terminal with a draft of 12m and a total capacity of 40,000Mt
- 1.5Mta import, bagging, and distribution facility, replacing previous land transport at significantly lower cost

SIERRA LEONE



- Commissioned in 2017
- 199m long terminal with a draft of 10m and a total capacity of 40,000Mt
- 0.5Mta import terminal providing high-quality cement for local use

Senegal



- Under construction
- 720m long terminal with a draft of 13m and a total capacity of 40,000Mt
- Should be able to receive a 30,000Mt vessel

JETTY

CAMEROON



- Commissioned in 2015
- Dedicated 200m jetty with a draft of 8m for offloading clinker directly to the plant
- Supports the 1.5Mta cement grinding plant with a capacity of 30,000 tonne

Source: Company information

DCP's logistics set-up addresses key industry challenges around infrastructure and supply chain reliability

KEY CONSIDERATIONS ON OUR OPERATING ENVIRONMENT ...	... TACKLED BY OUR ORGANISATIONAL SET-UP
POOR ROAD INFRASTRUCTURE CONDITIONS AND HIGH INLAND TRANSPORTATION COSTS	Dense network of plants, depots, and containers reduces haulage distance and logistics cost intensity
LIMITED MAINTENANCE NETWORK TO SERVICE FLEETS	In-house maintenance capabilities (e.g. tires and engines) serving our broad logistics network
LIMITED RAIL AND PORT INFRASTRUCTURE AVAILABILITY	Partially in-house distribution with company-affiliated terminals
LONG DELIVERY TIMES AND UNRELIABLE SUPPLY CHAINS	Integrated logistics model covering land, rail and sea supported by large fleet and retail footprint (holding some inventory)
VOLATILITY IN FUEL AND TRANSPORT COSTS LEADING TO INCREASED TRANSPORT COST	Building our CNG infrastructure to achieve a full self-sustaining model

SCALE, INTEGRATION AND NETWORK DENSITY CREATE A STRUCTURAL COMPETITIVE ADVANTAGE

Source: Company information

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

THREE DISTINCT PURPOSES PROVIDING THREE DISTINCT ADVANTAGES

1 SPARE CAPACITY UTILISATION

- **Maximises utilisation** of Nigeria's asset base
- **Reserve capacity allows rapid scaling of operations** and sustain service levels during periods of **unanticipated increases in market demand**

2 ECONOMIC BENEFITS

- **Leverages** Nigeria's integrated plants **to feed African** sites without needing to build further kilns
- **New capacity strategically positioned** to fully capitalise on the export trade framework

3 CNG/EV[1] ROLLOUT

- **Target: 8,000 CNG[1]/EV[2] trucks** by 2027
- Diesel-to-CNG transition already **well underway:**
  - **~3,400 CNG** trucks deployed **in 2025**
  - **~3,000 CNG** trucks to be deployed in **Nigeria in 2026, 900+ received to date**
  - **~1,900 CTES[3]** trucks to be replaced by **CNG trucks**
  - **~155 EV trucks** across Pan-Africa **in 2026**
  - **Built CNG infrastructure** with supply capacity of 1m+ SCM/day

Inherent cost structure advantage

ECOWAS / CEMAC drives a competitive advantage for export-led models

Building out our CNG[1] infrastructure to achieve a full self-sustaining model

Source: Company information
Note: [1] Compressed natural gas; [2] Electric Vehicle; [3] Customer Truck Empowerment Scheme

Customer truck empowerment scheme – investing in our business partner program

CUSTOMER TRUCK EMPOWERMENT SCHEME (CTES)







A BENEFICIAL PARTNERSHIP

>4,000 trucks provided to customers, empowering partners and promoting entrepreneurship

Financing **~5,000** trucks on the streets of Nigeria

KEY OBJECTIVES

- **Strengthens delivery performance and reliability** boosting capacity and service levels
- **Reduces logistics bottlenecks and deepens distributor partnerships** where third-party capacity is limited

THE CUSTOMER PROPOSITION

- **Supports customers to get on the road faster** with truck ownership enabled by flexible financing without the full upfront capital burden
- **Building steadier income potential** through more consistent load opportunities and structured dispatch support
- **Scaling own operations by** expanding into new territories and growing volumes with fewer operational barriers

DCP'S BENEFITS

- **A bigger, more responsive distribution fleet** that extends market reach and keeps product flowing
- **Drive customer stickiness and deepen wallet share** for DCP with distribution of ~2,000 CTES trucks by Q1 2027
- **Higher compliance standards** driven by consistent operating requirements across the expanded fleet

Source: Company financials

Our 7-pillar sustainability approach provide the framework in which we have embedded our corporate values and strategic objectives

Financial

- Achieve financial growth by offering **high-quality products** at **competitive prices**, delivering **strong returns** while creating value

Institutional

- Build a **world-class company** that is grounded in **good governance, sustainable growth, transparency** and compliance with laws and regulations

Economic

- Achieve **inclusive and sustainable economic growth** that empowers local economies and **promotes self-reliance** in our areas of operation

Operational

- **Leverage innovation** to deliver **high-quality products** that meet local market needs

Environmental

- **Mitigate negative impacts** on our environment through **energy efficiency, water usage and emissions control**

Cultural

- **Integrate** our **core values**, including **respect, inclusion, meritocracy** and integrity into our business

Social

- **Ensure the well-being of our employees** and **host communities** and ensure that they enjoy our success

Source: Company information

Key focal points of our sustainability strategy



Carbon emissions

- **Reducing emissions intensity** through alternative fuels, the CNG/EV investments and operational efficiency



Environmental impact

- **Reducing water consumption**, **improving waste management** and **energy efficiency** through improvements in recycling, kiln efficiency, and enhanced process control



Governance framework

- Maintaining **robust Board oversight**, **transparent** governance and **effective risk management** through several dedicated committees with independent members



Workforce empowerment

- Investing in **employee development**, **wellbeing** and the **next generation of leaders** through initiatives such as the **Dangote Academy** which provides world class workshops in partnership with VDMA[1]



Social investments

- **Supporting host communities** through targeted infrastructure, healthcare, education and livelihood programs. We particularly focus on our youth and female population

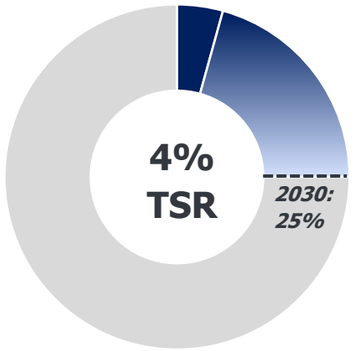
Source: Company information
Note: [1] VDMA: Machinery and Equipment Manufacturers Association in Germany

DCP's Alternative Fuels strategy offers a reliable solution to fossil fuel dependency whilst providing a significant cost reduction

DCP'S THERMAL SUBSTITUTION RATE ("TSR")

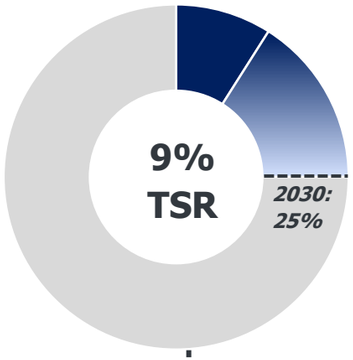
2022

157k
Tonnes of waste co-processed



2025

437k
Tonnes of waste co-processed



Steady progress highlights steady progress towards our aspiration with some countries already achieving 25%+

ALTERNATIVE FUELS STRATEGY AND BENEFITS OF ADOPTION

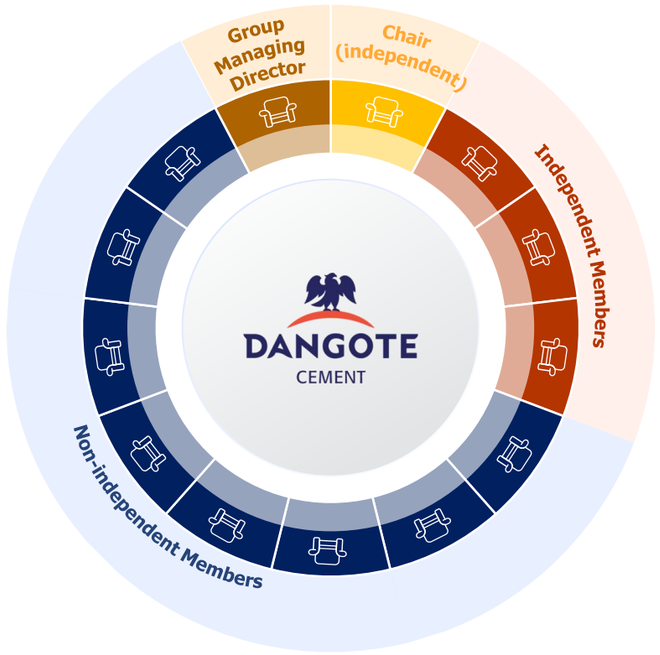
- Replacing fossil fuels with agricultural, industrial and municipal waste
- Provides a practical and scalable pathway to reduce emissions while maintaining production levels
- Since 2021, more than 15 alternative fuel systems have been deployed across our plants, achieving up to 40% TSR
- Investment in alternative fuels continued in 2025 with approximately $6m deployed, supporting ~$40/tonne cost savings (YTD July-2026)[1]

The Alternative Fuels Strategy contributes towards our decarbonisation targets and enhances our operational performance

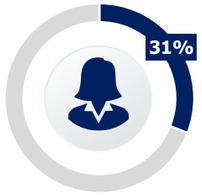
Source: Company information
Notes: [1] Versus traditional fossil fuels

DCP's Governance Framework is designed to empower the Board to provide effective strategic oversight

A BOARD DEDICATED TO GOVERNANCE EFFECTIVENESS, SUSTAINABLE GROWTH AND OPERATIONAL EXCELLENCE



Independent Chair	1
Group Managing Director	1
Independent (excl. chair)	3
Non-independent	8
TOTAL NUMBER OF MEMBERS	**13**



Female directors



Nationalities

The roles of **Chair and Managing Director are separate**

Highly experienced and tenured Board of Directors, led by an **independent Chair**

The Board has a **blend of diverse experiences** and directors from **seven** nationalities

THE DCP BOARD DELEGATES RESPONSIBILITIES ACROSS FOUR DEDICATED COMMITTEES

Audit, Compliance and Risk Management Committee	Independent Chair	3 members
Finance and Investment Committee	Non-independent Chair	7 members
Sustainability and Technical Committee	Non-independent Chair	6 members
Remuneration, Governance & Nomination Committee	Independent Chair	5 members

DCP has embedded robust governance frameworks underpinned by transparency, board-level risk oversight and evaluations

Source: Company information

DCP's workforce is central to its operational excellence and delivering long-term value creation

A CULTURE OF TRANSPARENCY INCLUSION AND EQUALITY

- Focused on embedding a culture of transparency, diversity and inclusion and ethical conduct
- Initiatives aimed at accelerating female representation across the workforce
- Committed to protecting the health and safety of its employees



BUILDING AND EMPOWERING NEXT GENERATION OF LEADERS

- 18 month, fully paid and structured Graduate Training Programme, in addition to DCP's Dangote Leadership Development Programme
- Internal advancement and building technical capacity through Management Trainee and Technical Academy Training programmes
- International training standards in collaboration with OEMs, incl. Siemens, Loesche, FLS

People and culture are at the core of DCP's operations, enabling the business to optimise performance

Source: Company information



Q&A and break

04

Mid-term growth strategy



DCP's journey so far: From dominant Nigerian cement player to Pan-African building materials conglomerate



Established Nigerian cement player with an integrated "quarry-to-customer" operating model and full value chain presence

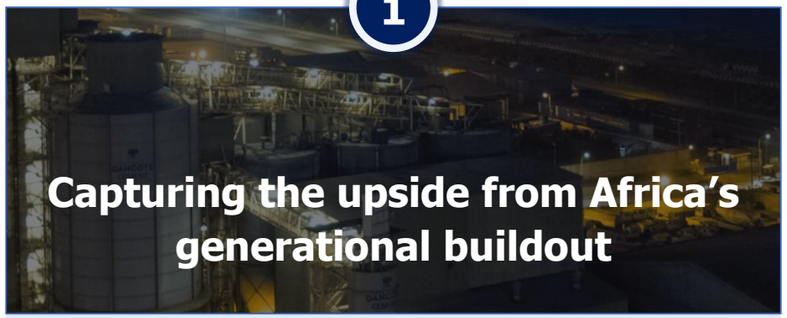
Expansion into a scaled Pan-African player, with operations across 11 countries

Development of export-led growth platform with strategic focus on markets with cement and clinker deficit

Transforming into a diversified building materials platform to capture structural demand across the full construction value chain

Source: Company information.

Well-defined strategy to deliver on the Group mid-term priorities



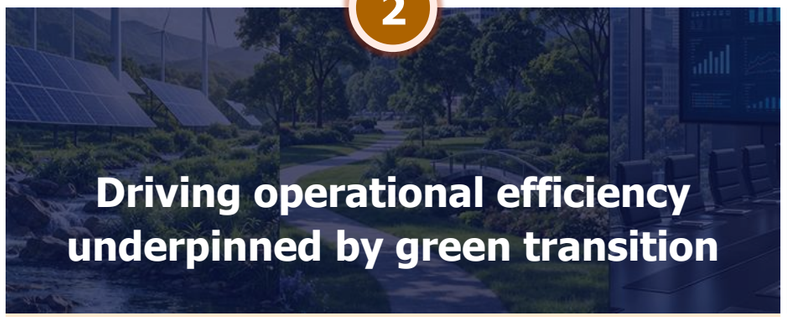
1 Capturing the upside from Africa's generational buildout

Robust capacity expansion to capture the upcoming incremental demand

25mt
Capacity addition until 2030

c.23mt
Pan-Africa sales volume excluding Nigeria by 2030[1]

One-stop shop building solutions provider



2 Driving operational efficiency underpinned by green transition

Cost saving initiatives while reducing carbon emissions

100%
CNG transition in Nigeria[2] for trucks by 2027

c.US$700-750m
Total cost savings between 2026-2030

20%
CO_2 emissions intensity reduction by 2030[3]



3 Supported by next generation leaders

Developing a pipeline of future leaders capable of delivering DCP's next phase of growth

Dangote Leadership Development Programme
Structured leadership programme to create a pipeline of managers

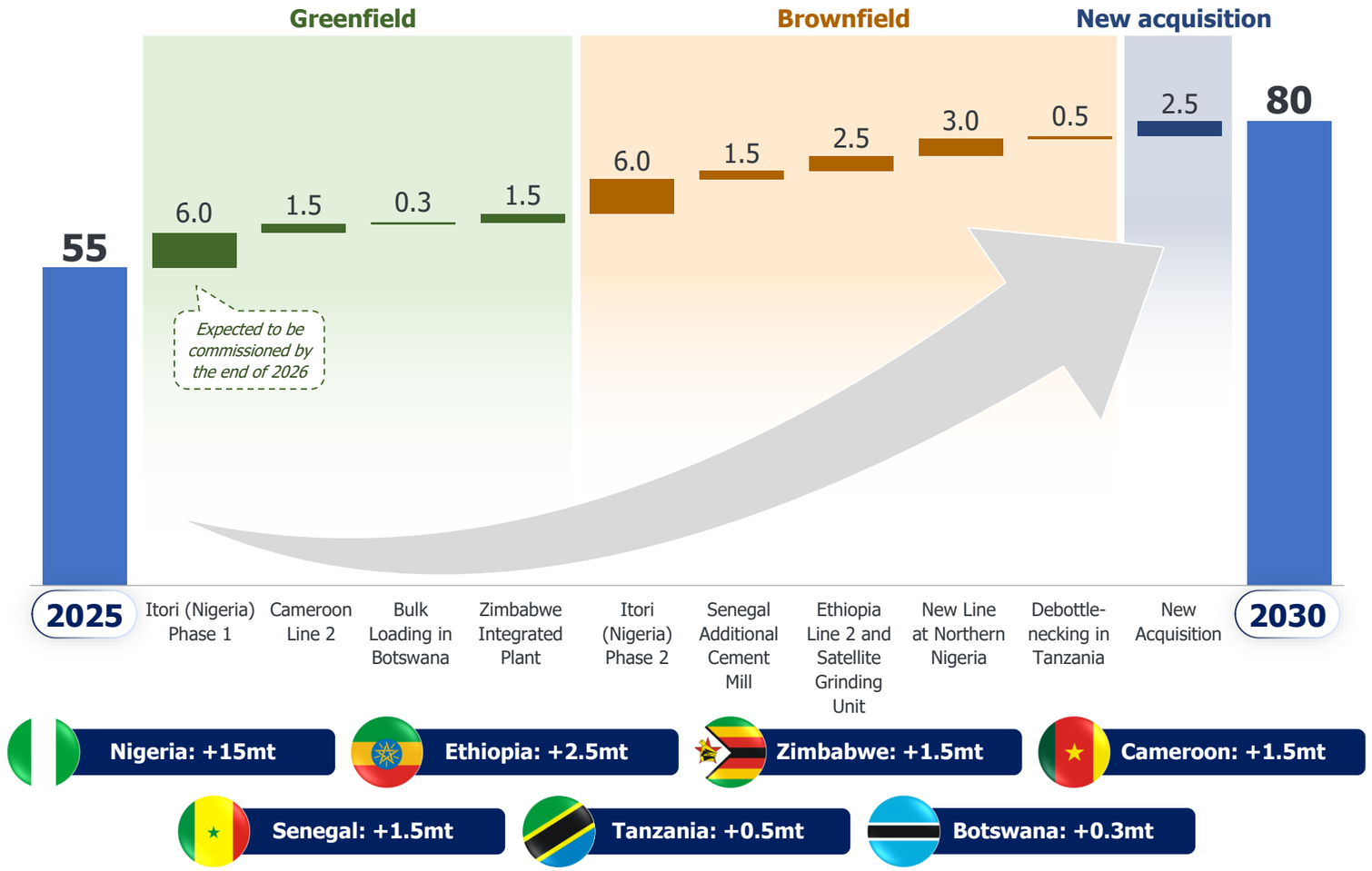
64% of Top 50 managers under the age of 50
Young management base with deep roots in the company

Mentoring and job shadowing
Accelerating career development through practical exposure and senior coaching

Source: Company information.
Note: [1] Includes both exports and domestic sales volumes in Pan-Africa. [2] Excluding Gboko. [3] 20% reduction in Scope 1 and 2 CO_2 emissions intensity by 2030 vs 2021 base year (Net Scope 1 intensity, 606 kg CO_2/tonne).

Robust Pan-African capacity expansion…

CAPACITY EXPANSION TO 2030 (mt)



Itori Greenfield Plant

- **US$800m** investment in construction of two cement production lines at Itori, Ogun State
- Annual capacity of **c.6mt**, with an additional **c.6mt** two production lines in future expansion



Ethiopia Expansion

- Announced **US$380m** investment in second production line and new cement grinding unit at Mugher cement plant in Ethiopia
- These initiatives are set to double annual capacity to **5mt**



New Acquisitions

- DCP is ideally positioned to be an **active market consolidator**
- **Robust pipeline of acquisition opportunities** monitored across existing and adjacent markets
- **Disciplined M&A approach** focused on assets with strong alignment with corporate strategy, market share and asset quality

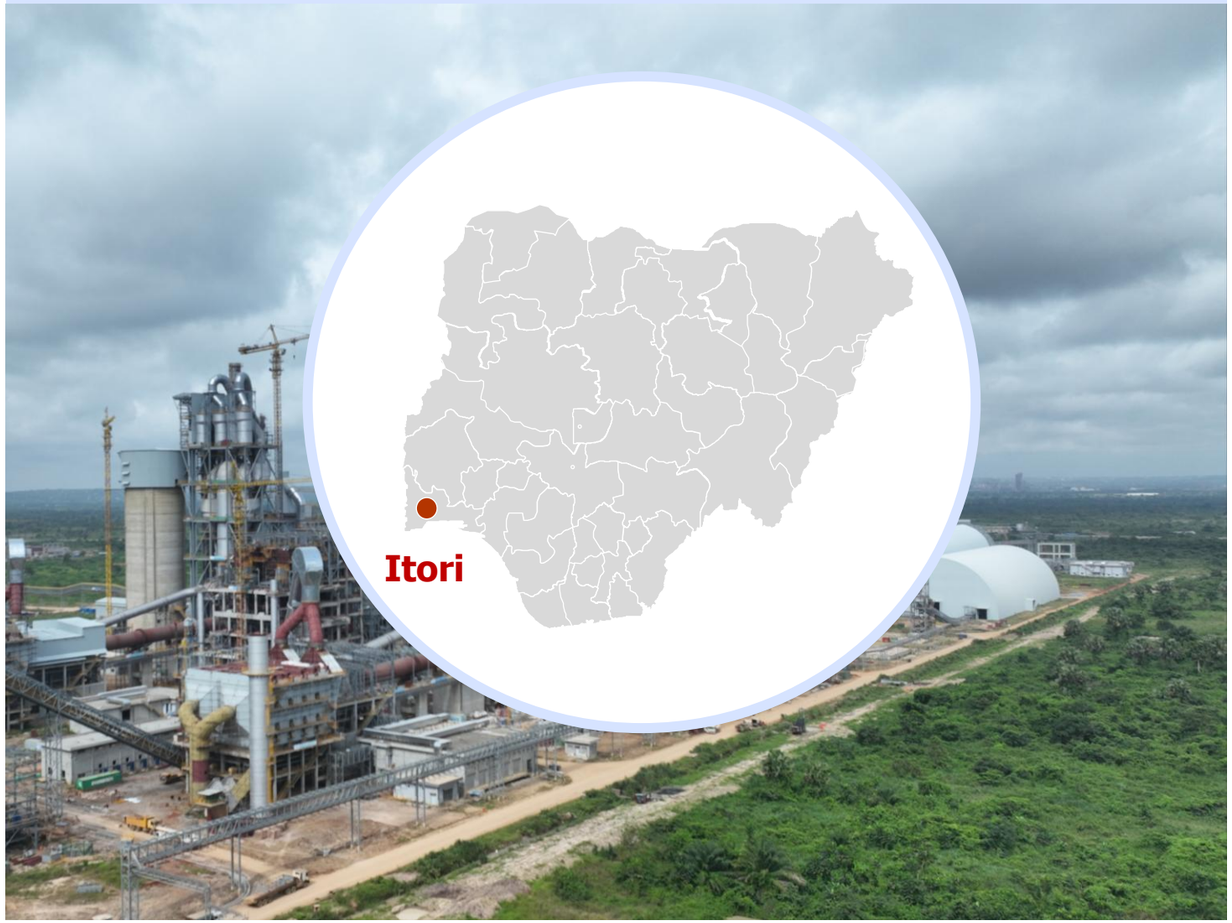


Source: Company information.

Case study: Itori greenfield cement plant

Itori cement plant

Itori, Ogun State



Site details

- **c.6mta integrated cement plant** comprising of two production lines, located in Itori, Ogun State, on a 533-hectare site
- Upon completion, the **total capacity of DCP's cement plants in Ogun State would reach c.18mta**, making it the highest cement-producing state or region in Africa
- An **additional 6mta has been planned in future expansion** for an additional two production lines

Key highlights

- **Integrated facility** with kiln, grinding and captive power to **support low-cost production**
- **Strategically located within Ogun State,** the facility **serves as an export hub in close proximity to a deep seaport**, allowing access to Lagos as the largest demand centre in Nigeria as well as export routes
- Creates a **scaled Ogun State production cluster** through its proximity to existing Ibese plant

2026
Expected commissioning

c.6mta
Installed capacity

US$800m
Total Capex

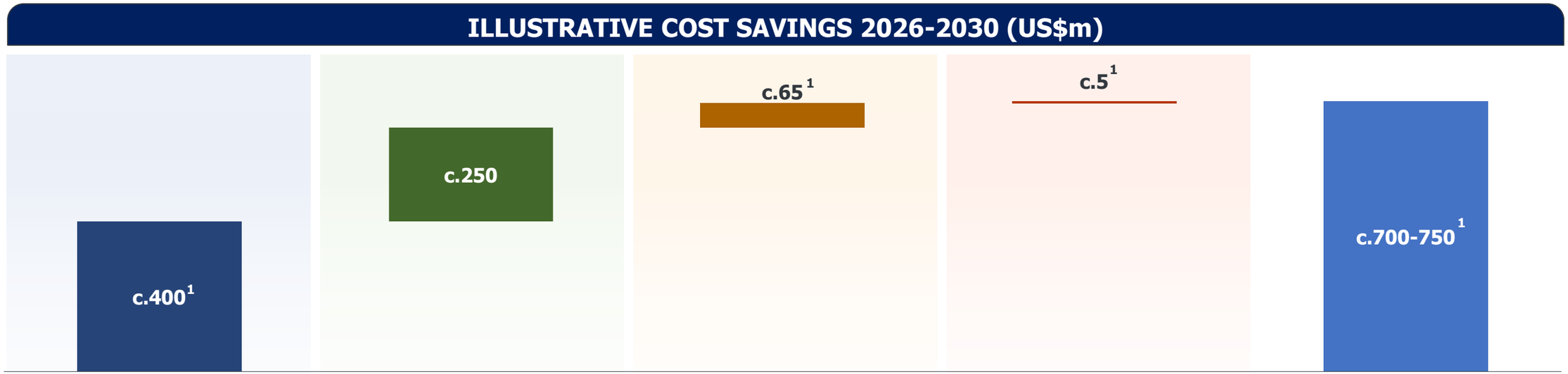
12,000t
Daily clinker produced

c.6mta
Future expansion

<20km
Distance to existing Ibese plant

Source: Company information.

Operational efficiency initiatives driving further margin improvements



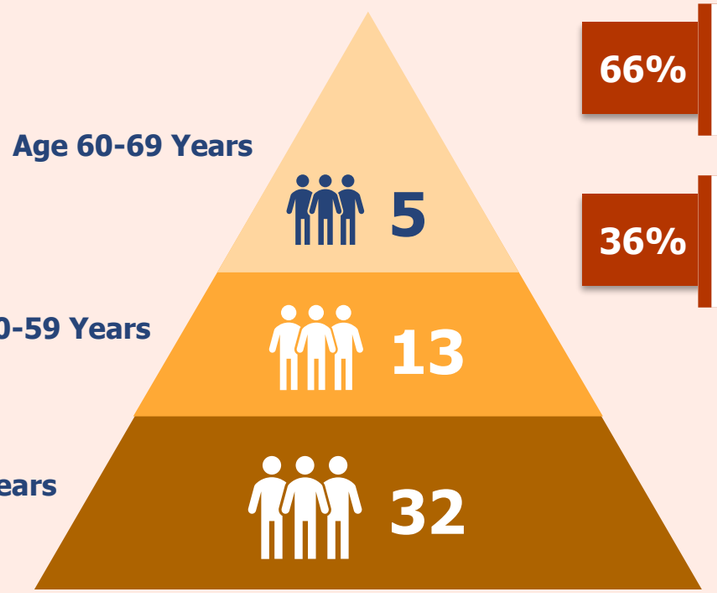
Logistics cost	Fuel cost	Power cost	Other cost initiatives	Total cost savings
Select Initiatives				
CNG trucks in Nigeria and Tanzania	Moisture reduction initiative at Ibese	Solar farm at Ibese and Obajana	O&M[4] self operations	
Electric trucks in Pan-Africa	AFR[2] across Pan-Africa	WHR[3] at Zambia, Senegal and Gboko	Electrification of support machines	
Satellite grinding unit in the North			Ships for export	

Source: Company information.
Note: [1] Based on an FX annual rate of 1 USD = 1,400.00 NGN in 2026-2027, 1 USD = 1,500.00 NGN in 2028-2029 and 1 USD = 1,650.00 in 2030; [2] AFR: Alternative Fuels and Raw Materials; [3] WHR: Waste Heat Recovery; [4] O&M: Operations & Maintenance

Developing next generation leaders to drive our mid-term growth strategy

Deep bench of homegrown leaders…

Top 50 Managers[1]



66%	10+ Years Tenure
36%	15+ Years Tenure

Unique management team with a deep, long-standing tenure

… combined with dedicated training programmes

Programme Impacts

Dangote Leadership Development Programme

229	Total Participants
35	Participants per Cohort
17%	Moved to Higher Roles
12%	Promoted to Higher Grades

Graduate Trainee Programme

491	Graduate Trainees Recruited
287	Graduate Trainees Successfully Integrated
162	Current Cohort
91%	Graduate Trainees Retention Rate

DCP has a strong pipeline of next generation leaders to drive forward its mid-term targets

Source: Company information.
Note: [1] Includes Executives, Senior Managers and Managers.

05

Historical financials and medium-term guidance



DCP at a Glance: strong growth, profitability and cash generation

DCP's strong financial performance reflects the strength of its brand, pricing power and pan-African platform, driving resilient growth, high margins, strong cash generation and compelling shareholder returns.

KEY FINANCIAL AND RETURN METRICS

+36%
Revenue CAGR
FY23 – L12M Jun.' 26

+45%
Adj. EBITDA CAGR
FY23 – L12M Jun.' 26

88%
Avg. Cash Conversion[1]
FY23 – L12M Jun.' 26

43%
Avg. adj. EBITDA margin
FY23 – L12M Jun.' 26

45%
Avg. ROCE[2]
FY23 – L12M Jun.' 26

43%
Avg. TSR[3]
FY23 – FY25

OBSERVATIONS

- Revenue and adjusted EBITDA grew at a CAGR of 36% and 45% respectively over FY23–L12M Jun.'26.
  - Revenue growth was driven by **effective pricing actions** and **demand recovery** across key markets, particularly Nigeria, in 2024, followed by **inflation-linked price increases** in selected African markets in 2025
  - Adjusted EBITDA growth was supported by **greater operational efficiency**, **disciplined cost optimisation initiatives** and **continued value creation** across DCP's pan-African operations
- DCP has an average of 88% cash conversion over FY23–L12M Jun.'26, supported by **strong operating cash flow generation** and a **structurally favourable working capital position**
- The Company maintained an average adjusted EBITDA margin of 43% over FY23–L12M Jun.'26, reflecting **consistently high profitability**
- DCP delivered an average ROCE of 45% over FY23–L12M Jun.'26, highlighting **efficient capital deployment** and **attractive returns**
- It generated an average TSR of 43% over FY23–FY25, delivering **substantial value for shareholders**

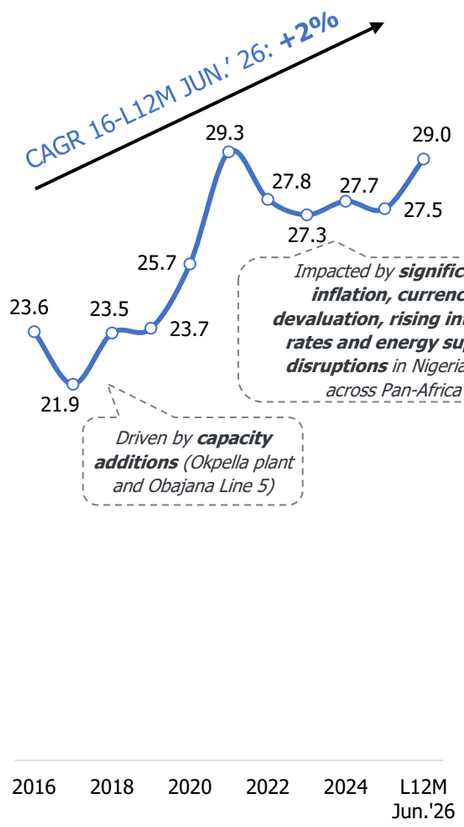
Source: Company information
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [1] Cash Conversion defined as (adjusted EBITDA – maintenance capex) / adjusted EBITDA; [2] Return on Capital Employed defined as adjusted EBIT / Net Debt + Book Value of Equity; [3] Gross Total Shareholder Return in NGN using the declared dividend over 2025 excluding reinvestment between December 31st 2024 and December 31st 2025 (same methodology for previous years)

Proven track record of sustained growth

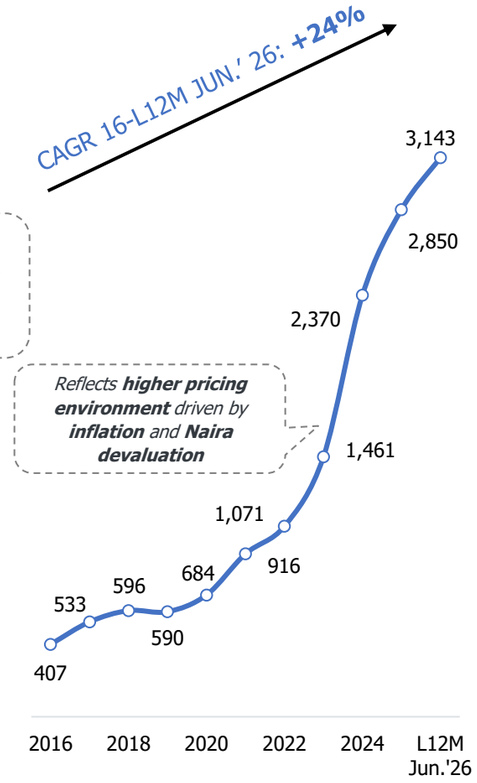
DCP has consistently grown revenue and adjusted EBITDA over the last decade, significantly outpacing underlying volume growth.

L10Y PERFORMANCE

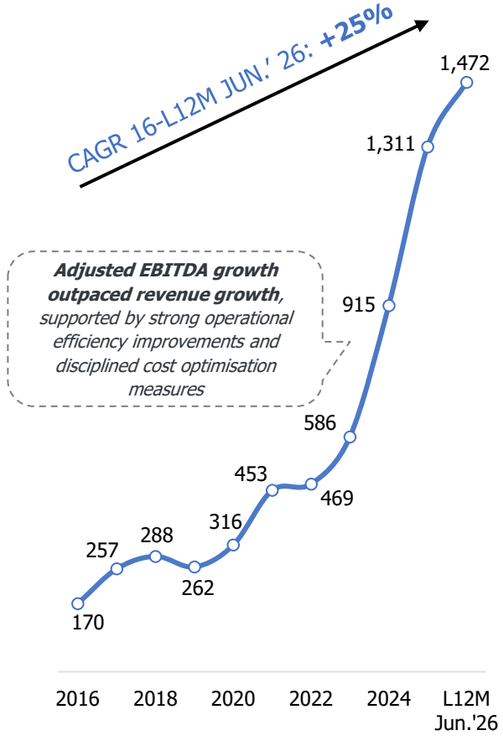
L10Y Sales Volume
Mt



L10Y Revenue
$m



L10Y adj. EBITDA
$m



OBSERVATIONS

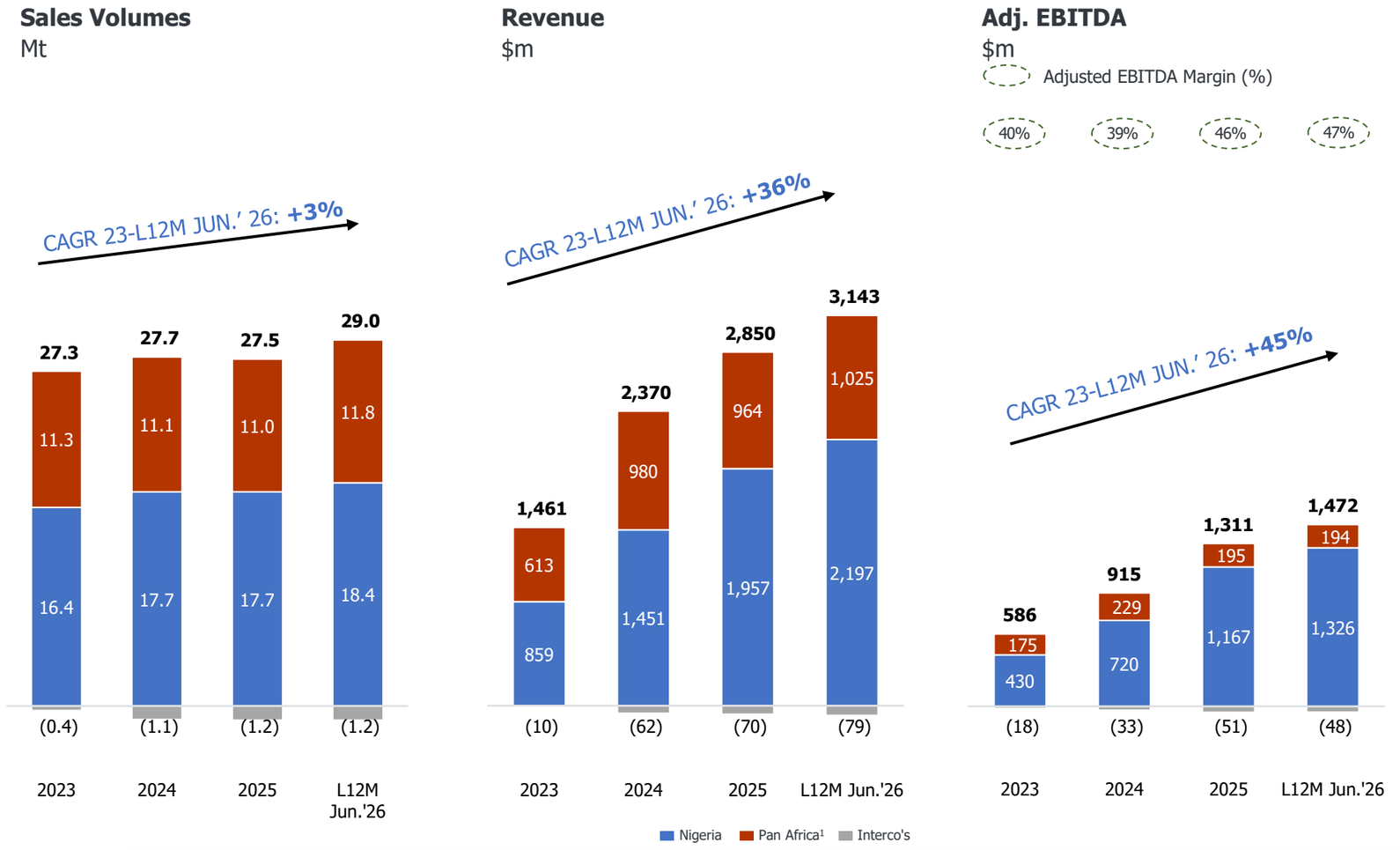
- Sales volumes increased from 23.6Mt in FY16 to 29.0Mt in L12M Jun.'26 (+2% CAGR), with a **sharp uplift following the Okpella and DCPCL capacity expansion** before moderating amid macroeconomic headwinds
- Revenue grew from $407m in FY16 to $3,143m in L12M Jun.'26 (+24% CAGR), **materially outpacing volume growth**, highlighting **DCP's strong pricing power**
- **Pricing-led value creation** became an increasingly important growth driver over the period, **offsetting softer volume performance and supporting continued top-line expansion**
- Adjusted EBITDA increased from $170m in FY16 to $1,472m in L12M Jun.'26 (+25% CAGR), **outpacing revenue growth through enhanced operational efficiency** and **disciplined cost optimisation initiatives**

Source: Company information
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); Jun-26 L12M figures calculated as FY2025 – H1 2025 + H1 2026

Strong growth and margin expansion across geographies

Revenue and adjusted EBITDA growth in recent past have been largely driven by price increase as volume has been largely flat.

VOLUMES, REVENUE AND ADJUSTED EBITDA BREAKDOWN BY REGION



OBSERVATIONS

- Nigeria remains the Group's core earnings engine, accounting for c.70% of Group revenue and c.90% of Group adjusted EBITDA in L12M Jun-26, benefiting from **its leading market position, significant capacity expansion and large installed base**
- Nigeria's **significant capacity expansion** since FY23 has supported volume growth, while Pan-African volumes were **affected by global supply chain disruption** and **increasing commodity prices**
- Adjusted EBITDA margin **expanded materially** from 40% in FY23 to 47% in L12M Jun.'26, supported by **pricing discipline**, **operational efficiency** and **cost optimization measures**
  - Nigeria increasingly contributes a larger share of Group profitability
  - Adjusted EBITDA of Pan-African countries has been affected by inflationary cost pressures, higher freight as well as energy costs

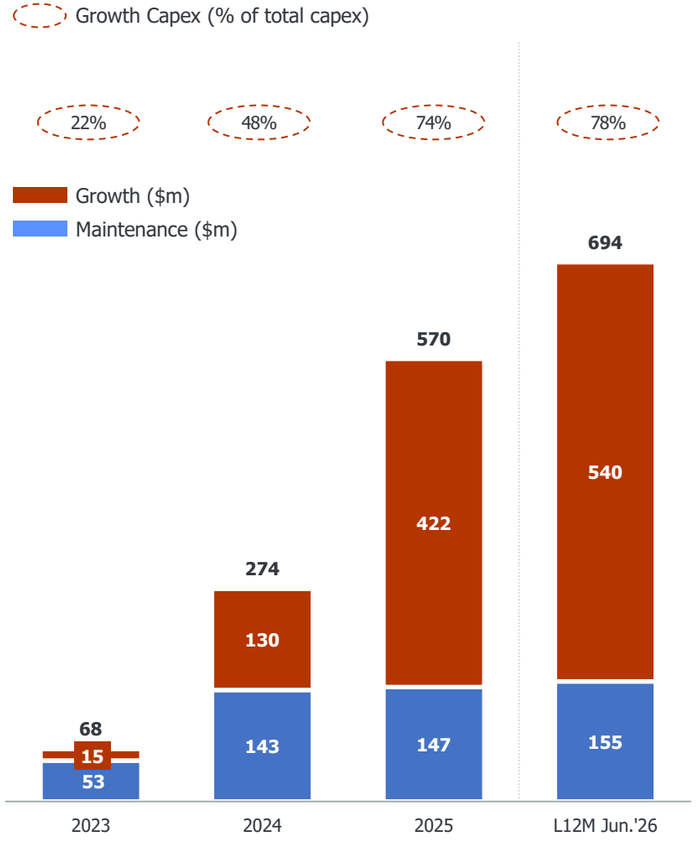
Source: Company information
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); Jun-26 L12M figures calculated as FY2025 – H1 2025 + H1 2026; ¹ Pan Africa includes Ethiopia, Senegal, Congo, Tanzania, Zambia, South Africa, Cameroon, Ghana, Sierra Leone, Côte D'Ivoire

Growth-oriented capex programme fuelling Dangote's expansion across the high-growth continent

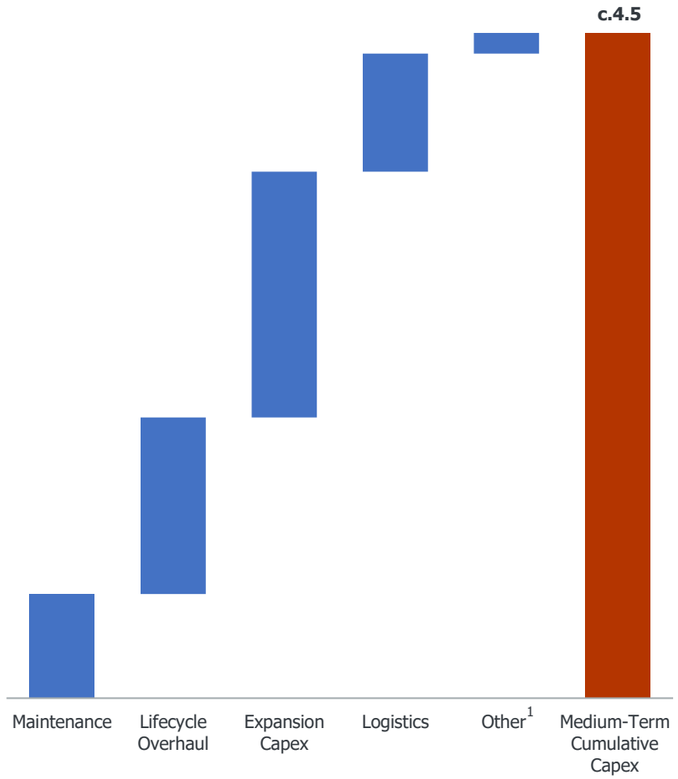
DCP's investment has accelerated materially since FY23, with growth capex as the primary driver and a c.$4.5bn plan committed through the medium term.

CAPEX BREAKDOWN

Capex Breakdown
$m



Medium-Term Cumulative Capex Breakdown by Type
$bn



OBSERVATIONS

- Total capex has stepped up materially, from $68m in FY23 to $570m in FY25 and $694m in L12M Jun.'26, reflecting a **significant acceleration in investment activity**
  - **Growth capex is the primary driver of the increase**, representing c.78% of total capex in L12M Jun.'26
  - Maintenance capex remained **under control**, while the company **prudently invested in growth projects**
- 2023 maintenance capex was influenced by **macroeconomic headwinds**, **particularly FX volatility and inflationary pressures**
- Medium-Term cumulative capex programme totals c.$4.5bn and is **primarily focused on capacity expansion**, with the majority of investments allocated to **expansion projects** and **logistics**, underpinning future capacity growth
- The investment programme provides a **clear pathway to materially expand DCP's production capacity**

Source: Company information
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025);[1] Includes ESG / Efficiency and Digitalisation

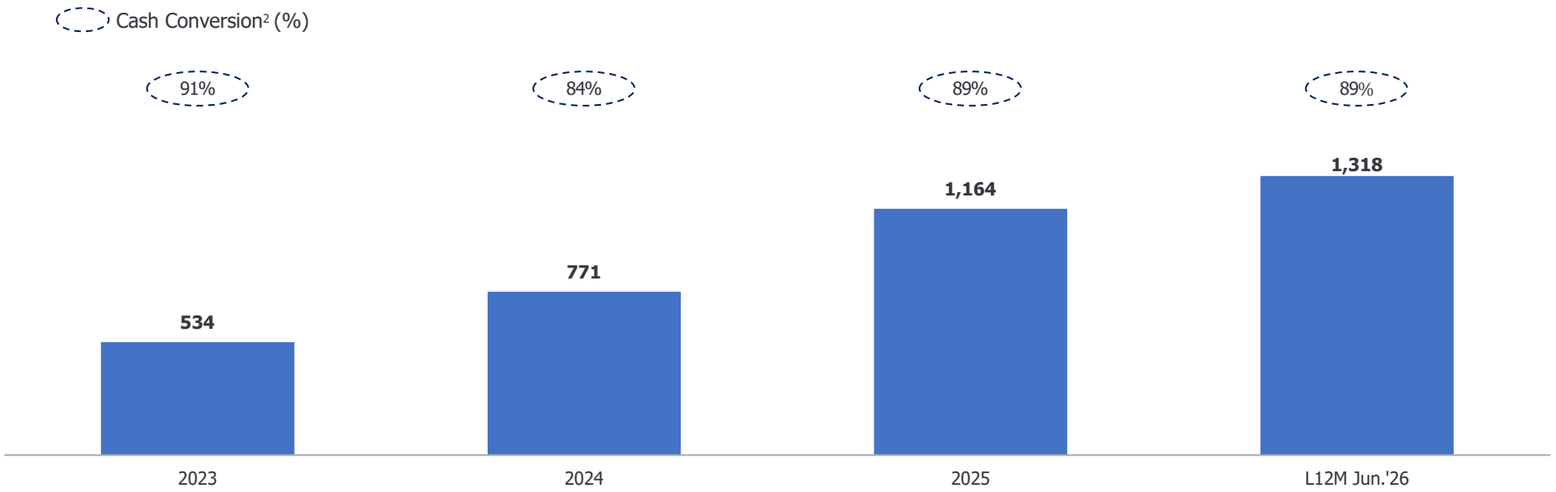
Robust cash flow generation coupled with solid shareholder returns

DCP combines robust cash generation with substantive returns to shareholders who also benefit from attractive payback periods on greenfield and brownfield investments.

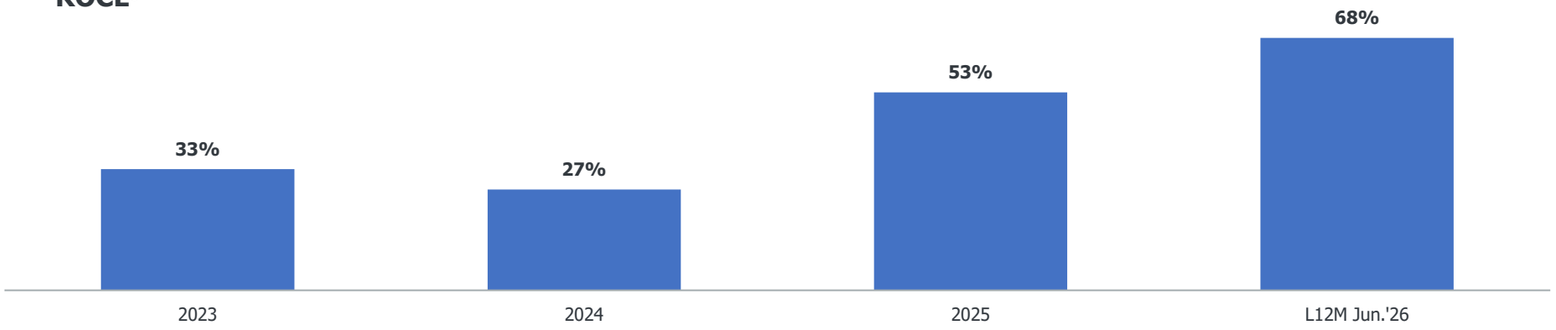
CASH GENERATION AND RETURNS PROFILE

FCF[1] and Cash Flow Conversion

$m



ROCE[3]



SELECTED KPIs

2.5years — Average payback period on brownfield investments

4.0years — Average payback period on greenfield investments

89% — Cash conversion (FY25)

$1.2bn — FCF[1] (FY25)

Source: Company information

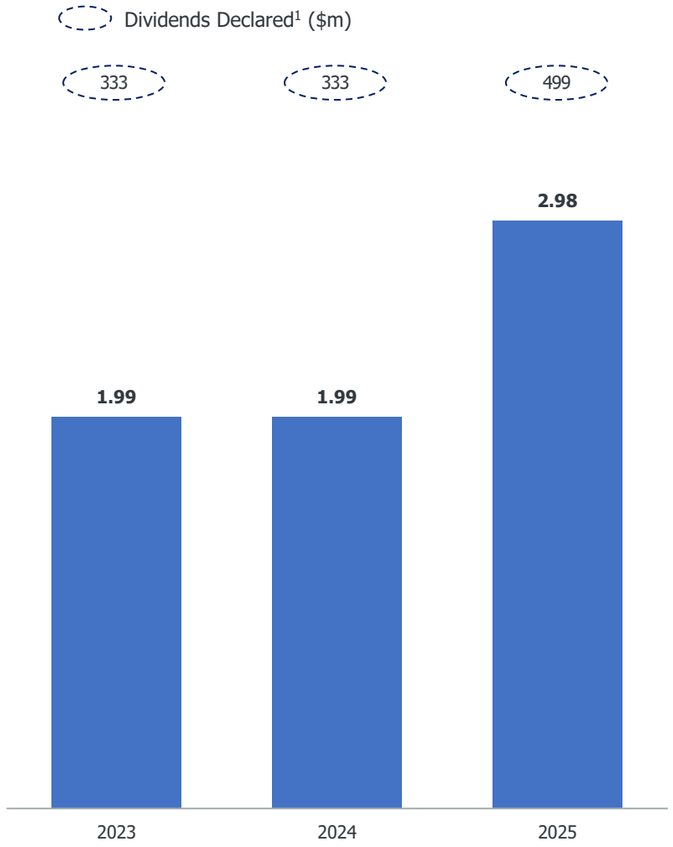
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [1] Calculated as adjusted EBITDA – maintenance capex; [2] Cash Conversion defined as (adjusted EBITDA – maintenance capex) / adjusted EBITDA; [3] Return on Capital Employed defined as adjusted EBIT / Net Debt + Book Value of Equity

Sustained attractive shareholder distributions supported by strong cash flow generation

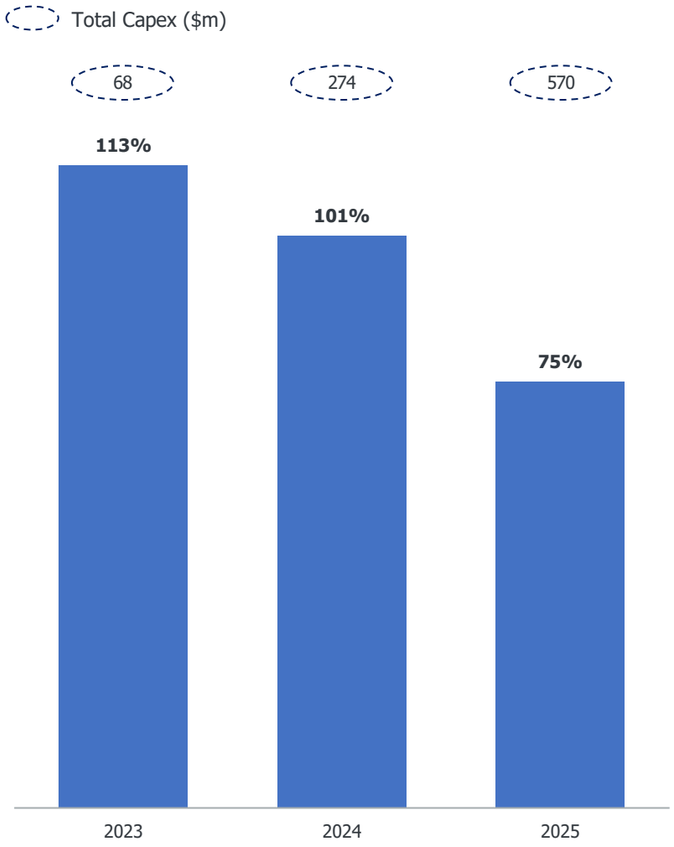
DCP increased dividends in 2025 and has ample cash flow headroom and balance sheet flexibility to continue to make investments into the business, whilst also rewarding shareholders.

DIVIDEND PROFILE

Dividend Per Share
$ cents



Payout Ratio[2]
%



OBSERVATIONS

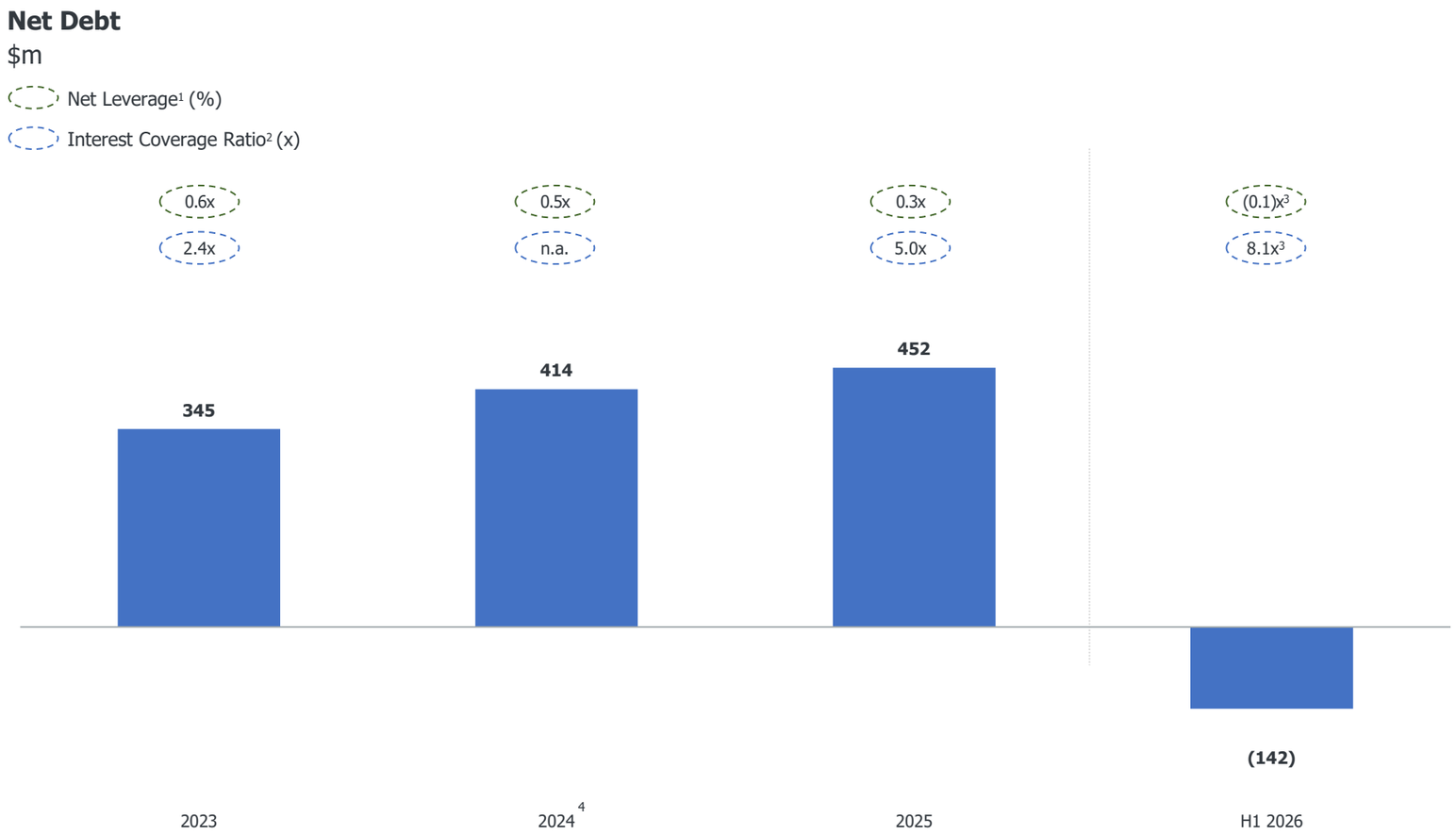
- DCP has maintained **consistent shareholder distributions**, with $1.2bn of dividends between FY23 and FY25 while continuing to **fund major growth and capacity expansion projects across Africa**, underscoring its ability to simultaneously support investment and reward shareholders
- **Strong cash flow generation** has enabled DCP to **sustain attractive dividend distributions** while **maintaining ample liquidity**
- The Company has historically followed a practice of **declaring annual dividends** and **distributing them in the subsequent year**

Source: Company information
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [1] Calculated as dividend declared per share * total number of outstanding shares: [2] Calculated as dividend declared per share / earnings per share of the same year

Significant balance sheet headroom supported by active deleveraging

Strong cash generation and deleveraging have materially improved DCP's balance sheet flexibility.

LEVERAGE AND FINANCING POSITION



OBSERVATIONS

- Net debt has declined from $345m in FY23 to a net cash position in H1 2026, reflecting **rapid balance sheet deleveraging**
- Net leverage has **reduced materially** from 0.6x in FY23 to 0.3x in FY25, with **cash balances exceeding debt in H1 2026**
- **Net leverage remains well below the** 2.0x net debt / adjusted EBITDA covenant level cited by Moody's, providing **substantial debt capacity** and **downside protection**
- Interest coverage **improved significantly**, increasing from 2.4x in FY23 to 5.0x in FY25, supported by **higher operating earnings**
- The Group's net cash position and robust interest coverage underscore **substantial liquidity and financial flexibility**, providing **ample headroom to support future growth initiatives and capacity expansion**

Sources: Company information, Moody's
Notes: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [1] Net Leverage defined as net debt / adjusted EBITDA; [2] Interest Coverage Ratio defined as adjusted EBIT / interest expense; [3] Calculated using Net Debt as of June 30th 2026; [4]Based on normalized leverage excluding $675m non-operating debt passed-through to ParentCo (Dangote Industries Limited) for the expansion of Lekki refinery

Disciplined capital allocation supporting value accretive growth and attractive shareholder return

Pillars of capital allocation

Maintain Existing Asset Base

- Backward integration: **CNG infrastructure**
- **DCP Academy**: dedicated talent development & people training programme
- **5 captive power plants** (~430MW total generation capacity)
- **Captive logistics backbone** — >10,000 trucks, 5 ports, 34 clinker shipments in FY25
- Integrated "**quarry-to-customer**" model; **margin retention**
- **Huge reserve**, 4.1bn limestone reserves (80 years reserve life)

Invest in Expansion

- **$4.5bn Capex expansion plan**, targeting c.45% capacity growth over the medium term
- **Africa-first expansion philosophy**: African company with focus on Africa
- **Standardized plant model**: 3k or 6k capacity
- Primary focus on **brownfield expansion** & **debottlenecking of existing plants** (vs. greenfield)

Shareholder Return

- **$1.2bn** of dividend between 2023 and 2025
- **c.50%** YoY increase in dividends in FY2025
- Adherence to **attractive dividend policy** going forward
- **43% average TSR[1]** over 2023 and 2025

Opportunistic M&A and Community Investment

- **M&A activity** anticipated in the medium term
- Primary objective: **acquire productive capital asset base**
- **Selective and value-accretive bolt-ons**
- **Highest employer of labor** (Nigeria)

The capital allocation framework is supported by strong balance sheet and cash flow generation

Source: Company information
Note: Reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025); [1] Gross Total Shareholder Return in NGN using the declared dividend over 2025 excluding reinvestment between December 31st 2024 and December 31st 2025

Elaborating on DCP's selected success factors

DCP's operations benefit from scale, vertical integration and logistics capabilities, which have historically supported profitability.

STRUCTURAL MARGIN SUPPORT

DANGOTE CEMENT

Huge Limestone Reserve
Obajana and Ibese sit on vast limestone reserves; limited dependence on import material

Top 3 Market Leadership
DCP maintains a top 3 market leadership position in most markets the company operates in

Protection from Imports
Landlocked demand centers and clinker self-sufficiency make imports structurally uncompetitive

Scale Advantage
Significant domestic production capacity enables efficient absorption of fixed costs relative to smaller peers

People & Organisation
Experienced in-house teams and a self-operated model preserve full control over execution, underpinned by a continuous focus on talent development

Captive Logistics
Owned truck and energy infrastructure insulates high delivered cost from third-party inflation

CNG and Alternative Fuel
Shift to CNG and alternative fuels structurally lowers energy cost base and supports sustainability objectives

Pricing Power / Cost Pass Through Track record
Pricing power allows DCP to raise product prices in line with inflation without material volume loss

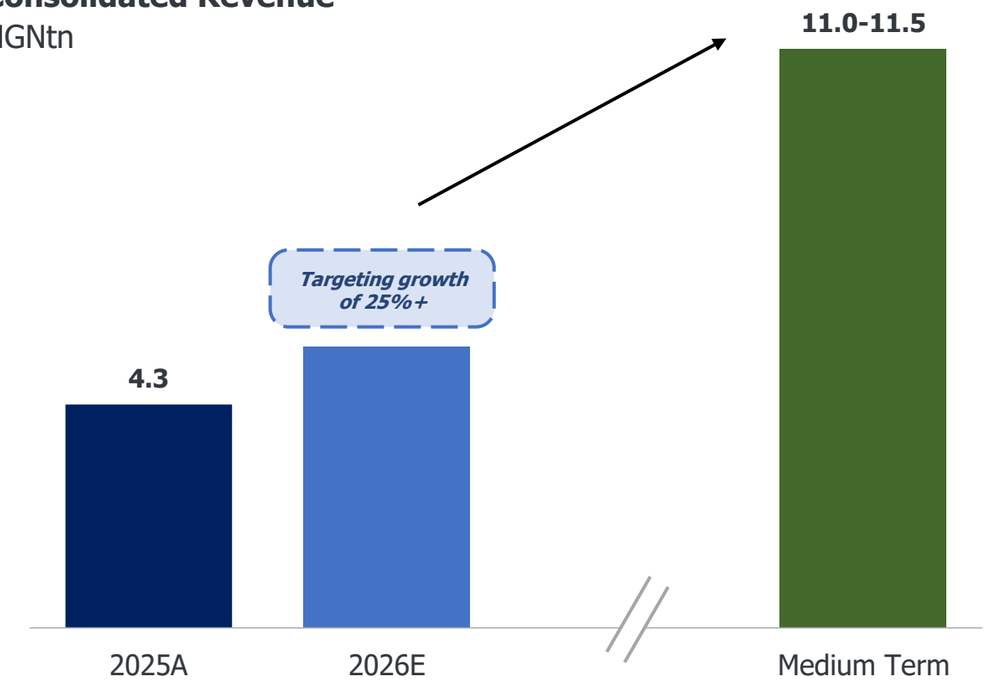
Multi-fuel Feeding System Capabilities
Ability to utilise multiple fuel sources, providing operational flexibility

Source: Company information

Medium-term guidance

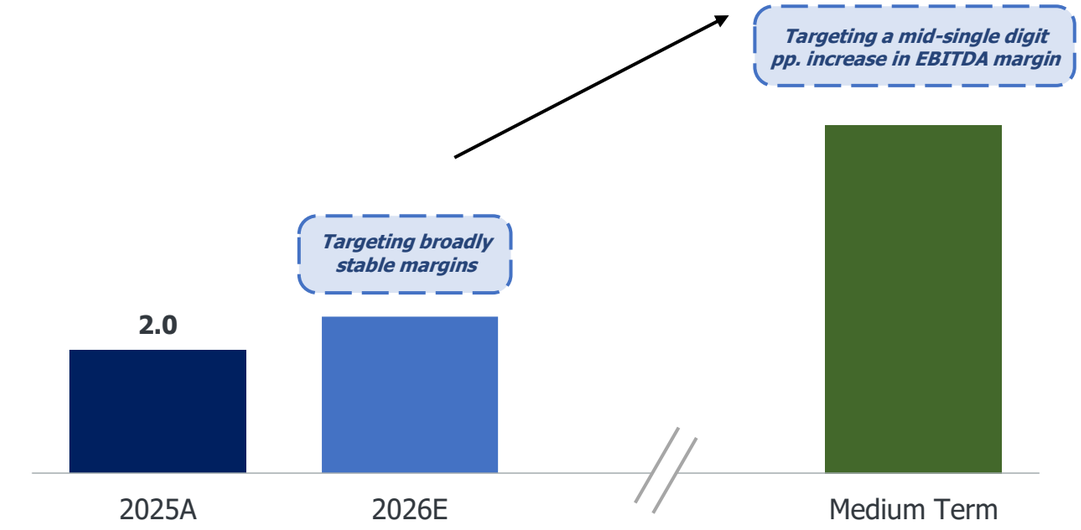
REVENUE

Consolidated Revenue
NGNtn



ADJUSTED EBITDA

Consolidated Adjusted EBITDA
NGNtn



Medium-term target of a fifth of Adjusted EBITDA from the Pan-African business

Source: Company information.

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Medium-term guidance

	Medium-term guidance	
D&A	**~7-9%** of revenue	We expect depreciation to **steadily increase** as a percentage of revenue, **reaching ~7-9% of revenue by the medium-term**, reflecting the **expansion capex** required
Net Working Capital	**~7-9%[1]** of revenue	**Days inventory outstanding** are expected to increase steadily as we build strategic clinker and fuel inventories to enhance resilience against supply chain volatility **Days payable outstanding** are expected to normalise **Days sales outstanding** are expected to remain broadly stable, reflecting DCP's predominantly cash or near-cash sales model and limited credit sales to key institutional customers
Capex	**~NGN6.8tr** cumulative capex **~3%** avg. maintenance capex as % of revenue	The majority of our capex is expected to be expansion capex, in line with our investment requirements, while we **expect maintenance capex to stay broadly around 3% of revenue** **Expansion capex** is expected to **increase steadily** over the medium-term with approximately **half of total capex deployed in the final two years** over the medium-term
Taxation	**~34%** avg. tax rate	The tax rate is **expected to remain broadly consistent** with recent historical levels

Source: Company information.
Notes: [1] Calculated as (Inventories + Trade and Other Receivables – Trade and Other Payables) / Revenue.

Dividend policy and net leverage guidance

Dividend Policy

- DCP intends to maintain a sustainable **track record of delivering long term value for shareholders**. Our well-defined capital allocation framework continues to seek to deliver strong returns to the shareholders while continuing to invest in growth and maintaining sustainable leverage levels
- Going forward, **the company expects to distribute at least 80% of its post-tax distributable net income**, subject to approval at the annual general meeting of the shareholders, reflecting its commitment to shareholder return

Minimum of 80%
Target payout ratio

Net Leverage Guidance

- The company has access to a **wide variety of funding options**, allowing for further balance sheet flexibility
- The company intends to **actively manage its balance sheet** to ensure its primary objectives with respect to growth, value creation and shareholder returns are met
- We **expect our net leverage ratio to remain comfortably below 1.5x** in the medium-term

<1.5x
Net leverage ratio over the medium-term

Source: Company information.

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Q&A

Glossary

Term	Definition
AFR	Alternative Fuels and Raw Materials
AGO	Automotive Gas Oil
CEMAC	Economic and Monetary Community of Central Africa *("Communauté économique et monétaire de l'Afrique centrale")*
CFA	West African CFA franc
CISS	Comprehensive Import Supervision Scheme
CNG	Compressed Natural Gas
CTES	Customer Truck Empowerment Scheme
DCP	Dangote Cement Plc
DRC	Democratic Republic of the Congo
Adjusted EBITDA	EBITDA as net income before interest, taxes, share of profit from associate, depreciation, amortisation & impairment
ECOWAS	Economic Community of West African States
ePOD	Electronic Proof of Delivery
GCCA	Global Cement and Concrete Association
Mta	Million tonnes per annum
MVA per capita	Manufacturing Value Add per capita
NGN	Nigerian Naira
O&M	Operations & Maintenance
SCM	Standard Cubic Meter
ROCE	Return on Capital Employed defined as EBIT / (net debt + shareholders' equity)
TSR	Thermal Substitution Rate
WHR	Waste Heat Recovery
L12M Jun. '26	Cumulative 12-month period ending Jun '26, calculated as 2025A + H1 2026 – H1 2025, using reported financials at consistent FX rate of 1 USD = 1,510.97 NGN (the average FX rate between January 1st 2025 and December 31st 2025)

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