

# 9M 2023 results

UNAUDITED RESULTS FOR NINE MONTHS ENDED  
30<sup>th</sup> SEPTEMBER 2023



30<sup>th</sup> October 2023

@dangotecement



[www.dangotecement.com](http://www.dangotecement.com)

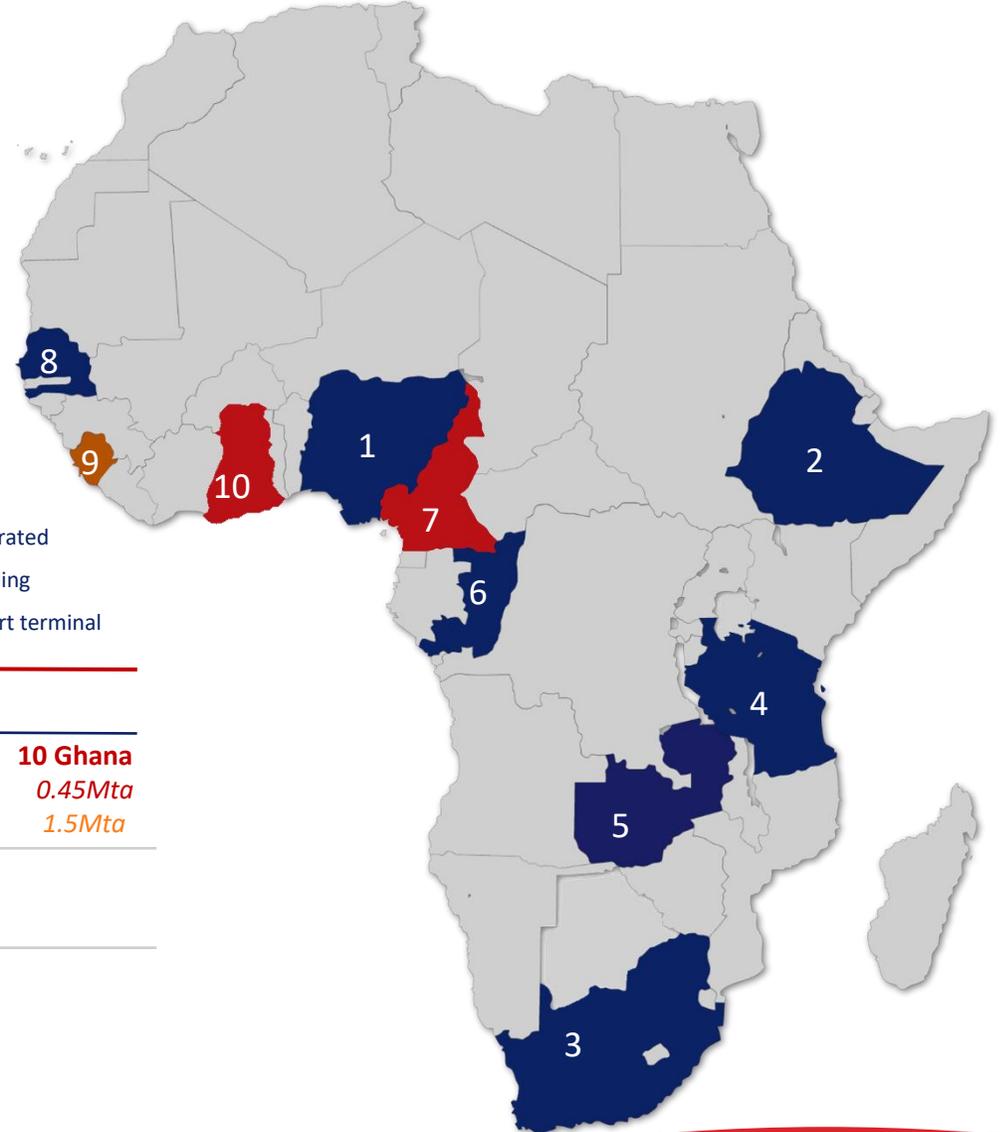


# A Global Leader, Proudly African



*Dangote Cement is sub-Saharan Africa's largest and leading cement company, with operations in 10 African countries.*

**We are resolute in transforming Africa, while creating sustainable value for all our stakeholders.**



**52Mta**  
capacity across 10 countries

- Integrated
- Grinding
- Import terminal

### Capacity

<b>1 Nigeria</b> 35.3Mta	<b>4 Ethiopia</b> 2.5Mta	<b>7 Cameroon</b> 1.5Mta	<b>10 Ghana</b> 0.45Mta 1.5Mta
<b>2 Tanzania</b> 3.0Mta	<b>5 Zambia</b> 1.5Mta	<b>8 Senegal</b> 1.5Mta	
<b>3 South Africa</b> 2.8Mta	<b>6 Congo</b> 1.5Mta	<b>9 Sierra Leone</b> 0.5Mta	

**Our vision** is to be a global leader in cement production, respected for the quality of our products and services and for the way we conduct business.

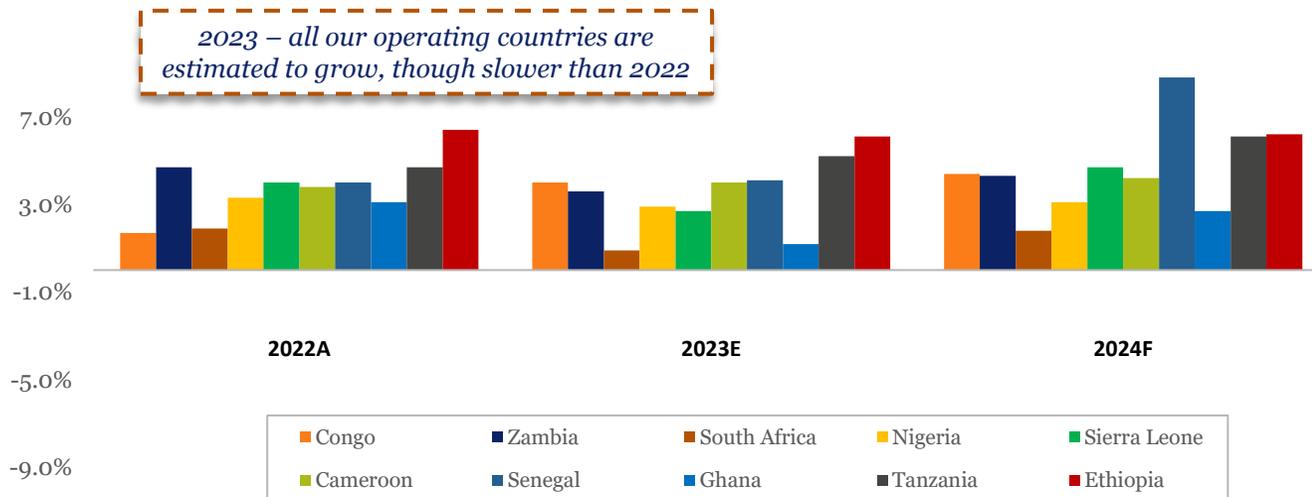
**Our mission** is to deliver strong returns to our shareholders by selling high-quality products at affordable prices, backed by excellent customer service.

# SSA – Macro Economic Environment

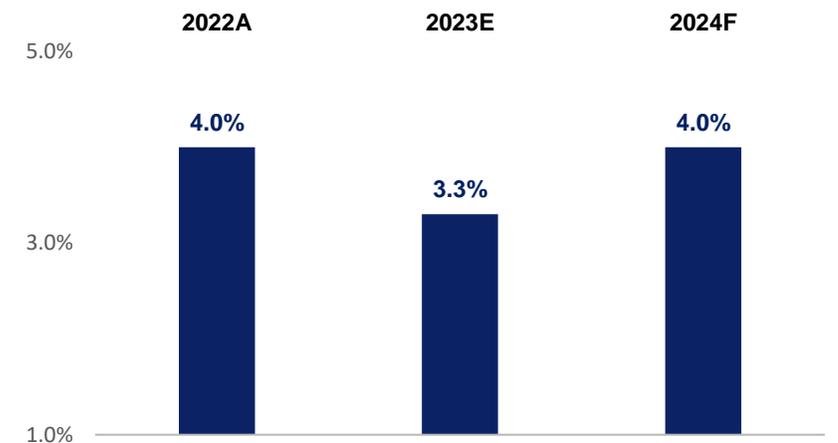
- Sub-Saharan Africa (SSA) is estimated to grow at a slower pace of 3.3% in 2023 from 4.0% in 2022. This is due to the challenges of accelerating commodity prices, fiscal imbalance and a pile up of public debt, which the region is still confronted with.
- For our operations, we have consistently improved on our value proposition by deploying technology and route-to-market solutions, which have propelled strong demand in pan-Africa and sustained our business on a path of growth.
- Ethiopia, Tanzania and Senegal are among the fastest growing countries in the region in 2023.
- The prospect of high population growth including the drive to close the huge infrastructural deficit, positions sub-Saharan Africa as a viable market for cement.



## GDP growth across our operating environment



## SSA GDP growth



Source: IMF estimates

# Nigeria – Macro Economic Environment



**Nigeria transitioned to a new government in the second quarter after holding its 7<sup>th</sup> election cycle in March**

## Economic Growth

- Nigeria's economy grew by 2.51% in the second quarter of 2023, faster than the 2.31% growth in Q1. The growth was underpinned by developments in the non-oil sector, which grew by 3.58%. In contrast, the oil sector contracted by 13.43%.
- The IMF forecast economic growth of 2.9% in 2023, slower than the 3.3% growth in 2022.
- Major downside to this outlook is tighter monetary stance due to accelerating inflation

## Interest Rate

- The CBN hiked MPR eight-consecutive times over the last 12 months to 18.75%, in a sustained move to control accelerating inflation.
- One-year T-bills closed at 12.98%, higher than 8.49% in 2022, highlighting the upward trend in the yield curve in the period.
- The CBN resumed OMO sales in August after seven months of halting issuance of the short-term instrument.

## Exchange Rate

- In the second quarter, Nigeria floated the naira, allowing for market determined rates of the domestic currency.
- The naira weakened from ₦461.1/\$1 at the end of 2022 to ₦769.3/\$ at the end of September 2023 (65% devaluation).
- External reserve stood at \$33.2 billion as at end of September, down 10.4% from \$37.1 billion as at year end 2022.
- Total debt stock jumped to ₦87.4 trillion in H1 23, inclusive of ₦22.7 trillion advances from the CBN.

## Politics

- Big steps taken by President Tinubu to attract investors:
  - Fuel subsidy removal
  - FX market reform
- Peaceful transition of power after a keenly contested general election
- The President nominated Yemi Cardoso, as the new CBN Governor.

## Inflation

- Headline inflation rate accelerated to 26.72% YoY in September 2023, on the back of disruption in food supply and increases in import costs.
- Food inflation quickened to 30.64% whilst core inflation rose to 21.8% in September.
- Total trade stood at ₦24.8 trillion in H1 23, down 13% YoY. Both imports and exports were down 18.7% and 6.9% to ₦11.3 trillion and ₦13.5 trillion, respectively.

## Oil Production

- Nigeria's oil production averaged 1.2mb/d in Q2-23, down 14.7% and 19.2% YoY and QoQ, respectively.
- Meanwhile, Brent Crude oil price averaged \$81.9/b YTD to September, down by 20% YoY.

# 9M 2023: PAT up 30.2% at ₦277.5B

FINANCIAL	OPERATIONAL	SUSTAINABILITY	SDG Alignment
<p>Group revenue up 28.7% to <b>₦1,514.6B</b></p>	<p>Strong pan-Africa volumes up 15.2% to 8.5Mt</p>	<p>27% female Board representation</p> <p>Diverse Board with 6 different nationalities</p>	<p>5 GENDER EQUALITY</p>  <p>10 REDUCED INEQUALITIES</p> 
<p>Group EBITDA up 28.5% to <b>₦662.8B</b></p>	<p>Commenced operations at our 0.45Mta grinding plant in Ghana</p>	<p>Completed Tranche I of the second share buyback programme, repurchasing 0.71% of shares outstanding</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 
<p>PAT up 30.2% to <b>₦277.5B</b></p>	<p>Okpella alternative fuel system to be commissioned in December</p>	<p>9.8% alternative fuel thermal substitution rate versus 3.8% in 9M 2022</p> <p>9 alternative fuel projects completed across the Group.</p>	<p>CDP SUPPORTER 2021</p> 

*Creating Sustainable Value for all Stakeholders*

# 9M 2023 – Impressive Nine Months Performance

*Diversification benefit coming from a strong pan-Africa performance*



Nine months ended September	9M 2023	9M 2022	Change
<b>Sales volumes*</b>	'000t	'000t	%
Nigeria volumes	12,017	13,481	-10.9%
Pan-African volumes	8,492	7,372	15.2%
Inter-company sales	(221)	(56)	
<b>Total</b>	<b>20,288</b>	<b>20,797</b>	<b>-2.4%</b>
<b>Revenues</b>	₦m	₦m	
Nigeria	933,084	890,654	4.8%
Pan-Africa	588,243	288,509	103.9%
Inter-company sales	(6,726)	(1,907)	
<b>Total</b>	<b>1,514,601</b>	<b>1,177,256</b>	<b>28.7%</b>
<b>EBITDA</b>	₦m	₦m	
Nigeria**	508,116	479,924	5.9%
Pan-Africa**	170,017	47,844	255.4%
Inter-company and central costs	(15,371)	(11,889)	29.3%
<b>Total</b>	<b>662,762</b>	<b>515,879</b>	<b>28.5%</b>
<b>EBITDA margin**</b>	%	%	
Nigeria	54.5%	53.9%	0.6pp
Pan-Africa	28.9%	16.6%	12.3pp
<b>Group</b>	<b>43.8%</b>	<b>43.8%</b>	
<b>PAT</b>	<b>277,548</b>	<b>213,101</b>	<b>30.2%</b>

\* Sales volume include cement and clinker

\*\*Before corporate costs and eliminations

## Financial

- Group revenues up 28.7%
- Group EBITDA up 28.5%; with a margin of 43.8%
- Record pan-Africa EBITDA up three-folds to ₦170.0B; 28.9% margin
- Nigeria EBITDA up 5.9%, despite accelerating inflation
- PAT up 30.2% to ₦277.5B
- Net debt at ₦507.7B; net gearing of 37.2%
- EPS up 29.6% at ₦16.08

## Operational

- Group volumes down 2.4% to 20.3Mt, owing to election uncertainty, cash unavailability and FX devaluation impacting Nigeria volumes
- Pan-Africa volumes up 15.2% on strong performance from Ethiopia, Cameroon, Senegal, Zambia and Congo.
- Commenced operations at our 0.45Mta grinding plant in Ghana
- Exported clinker to Cameroon in Q3
- Okpella alternative fuel system to be commissioned in December, along with three other projects.
- Plans ongoing to maximise export volumes and intensify efforts in transitioning from diesel power trucks to CNG

# Group Financial Overview

## Income Statement

	9M 2023 ₦m	9M 2022 ₦m	% change
Revenue	1,514,601	1,177,256	28.7%
Cost of sales	(642,743)	(483,831)	32.8%
<b>Gross profit</b>	<b>871,858</b>	<b>693,425</b>	<b>25.7%</b>
<i>Gross margin</i>	<b>57.6%</b>	<b>58.9%</b>	<i>(1.3pp)</i>
<b>EBITDA</b>	<b>662,762</b>	<b>515,879</b>	<b>28.5%</b>
<i>EBITDA margin</i>	43.8%	43.8%	
<b>EBIT</b>	<b>561,008</b>	<b>433,623</b>	<b>29.4%</b>
<i>EBIT margin</i>	37.0%	36.8%	0.2%
Finance income	20,667	28,834	(28.3%)
FX loss	(99,016)	(72,390)	36.8%
Interest expense and other cost	(91,081)	(54,167)	68.1%
Gains on monetary assets	13,312	-	
<b>Profit before tax</b>	<b>404,890</b>	<b>335,900</b>	<b>20.5%</b>
Income tax (expense)/credit	(127,342)	(122,799)	3.7%
<b>Profit for the period</b>	<b>277,548</b>	<b>213,101</b>	<b>30.2%</b>
<b>Earnings per share</b>	<b>16.08</b>	<b>12.41</b>	<b>29.6%</b>



# Group Financial Overview (cont'd)

## Movement in debt

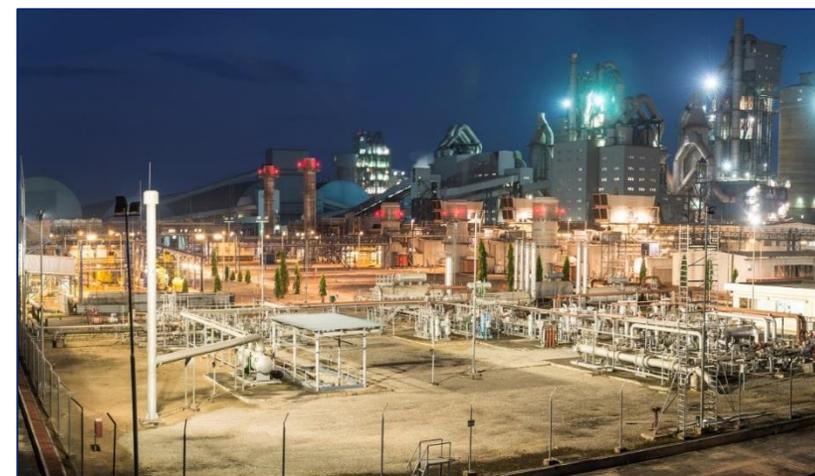
	Cash ₦m	Debt ₦m	Net debt ₦m
<b>As at 31<sup>st</sup> December 2022</b>	<b>283,843</b>	<b>(706,734)</b>	<b>(422,891)</b>
Cash from operations before working capital changes	615,728	-	615,728
Change in working capital	(38,173)	-	(38,173)
Income tax paid	(124,482)	-	(124,482)
Additions to fixed assets	(68,386)	-	(68,386)
Loans repaid by related party	132,812	-	132,812
Change in non-current prepayments and payables	(37,412)	-	(37,412)
Other investing activities	(171)	-	(171)
Net Lease receivables	5,261	-	5,261
Share buyback	(41,423)	-	(41,423)
Net dividend received	(337,471)	-	(337,471)
Net interest payment	(45,135)	-	(45,135)
Net loans obtained (repaid)	96,726	(96,726)	-
Overdraft	(51,879)	51,879	-
Other cash and non-cash movements	(4,576)	(141,339)	(145,915)
<b>As at 30<sup>th</sup> September 2023</b>	<b>385,262</b>	<b>(892,920)</b>	<b>(507,658)</b>



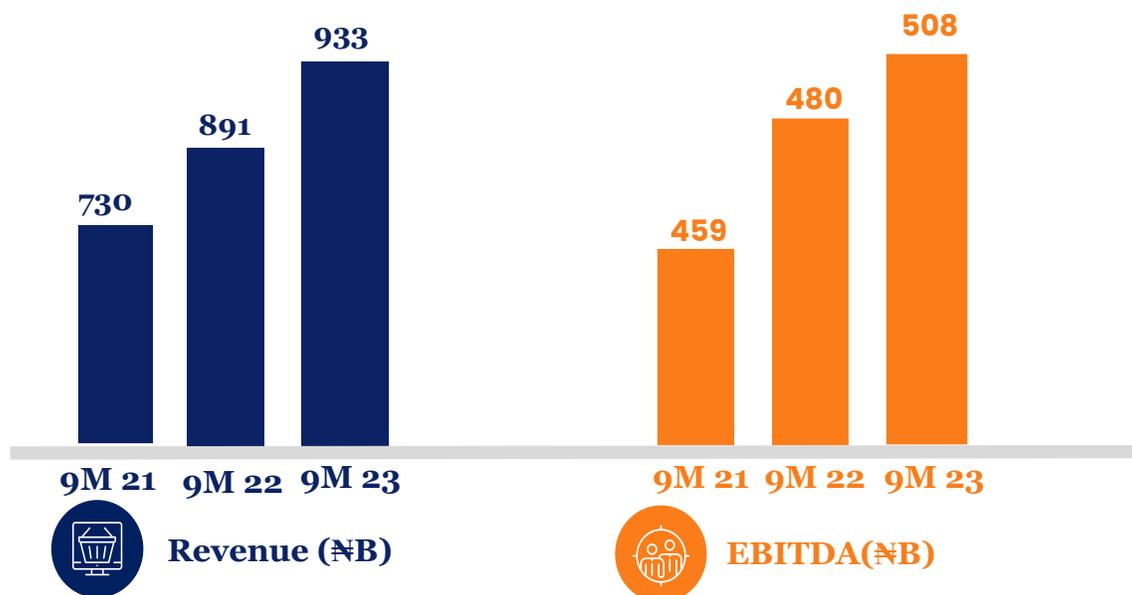
# Group Financial Overview (cont'd)

## Balance Sheet

	As at 30/9/23 ₦m	As at 31/12/22 ₦m
Property, plant and equipment	2,019,007	1,527,293
Other non-current assets	114,386	58,676
Intangible Assets	11,262	6,225
Current Assets	814,816	739,618
Cash and Cash Equivalent	385,262	283,843
<b>Total Assets</b>	<b>3,344,733</b>	<b>2,615,655</b>
Non-current liabilities	212,781	181,525
Current liabilities	873,022	648,449
Debt	892,920	706,734
<b>Total Liabilities</b>	<b>1,978,723</b>	<b>1,536,708</b>
<b>Net Assets</b>	<b>1,366,010</b>	<b>1,078,947</b>



# Nigeria – Record EBITDA on Effective Cost Management



- 9M 2023 volumes were down, due to the election uncertainties and the currency crunch in the first quarter and intense rainfall in the third quarter
- 9M revenues for the Nigeria operations rose 4.8% to ₦933.1B on price increase to match accelerating inflationary environment
- 9M EBITDA was up 5.9% to ₦508.1B, supported by effective cost management in the period
- Okpella alternative fuel system to be commissioned in December
- Exported 497Kt of cement and clinker from Nigeria, down slightly due to halted exports to Niger

## Financial Summary - Nigeria

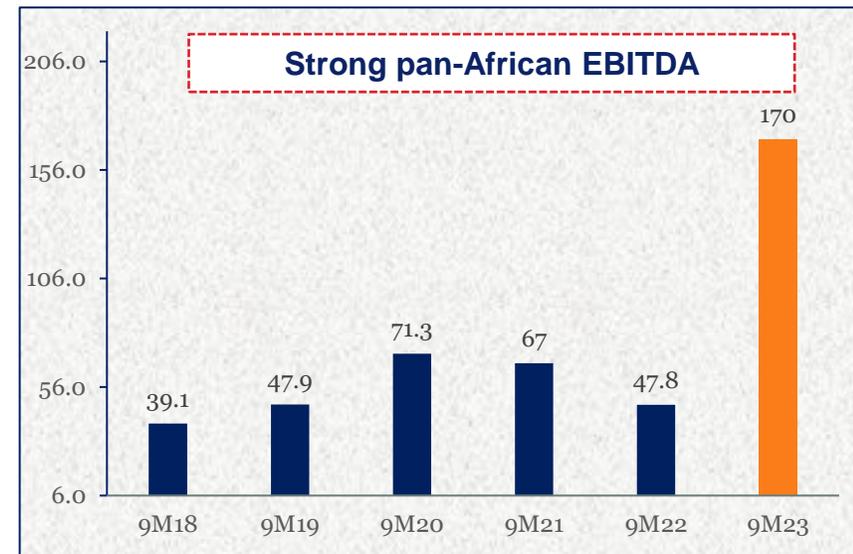
Nine months ended 30th September	2023	2022	Change
Total volumes (Kt)	12,017	13,482	-10.9%
Revenue (₦m)	933,084	890,654	4.8%
<b>EBITDA** (₦m)</b>	<b>508,116</b>	<b>479,924</b>	<b>5.9%</b>
EBITDA margin**	54.5%	53.9%	0.6pp

\*\*Before corporate costs and inter-company eliminations



# Pan-Africa – Strong Performance across Board, Particularly Ethiopia

- Volumes up 15.2% to 8.5Mt, driven by healthy volume growth from Senegal, Congo and Zambia
- Pan-African volume accounts for 42% of Group volume, reinforcing our diversification strategy
- Revenues up 103.9% to ₦588.2B, on improved sales across our operations
- Three-folds increase in EBITDA to ₦170.0B with a record margin of 28.9%.
- Strong EBITDA contribution from Ethiopia due to reduction in cash cost
- Capacity maximisation in Senegal, Ethiopia and Cameroon
- Commenced operations at our 0.45Mta grinding plant in Ghana and have reached advanced stage in the deployment of 1.5Mta grinding plant in Cote d'Ivoire
- Clinker export to Cote d'Ivoire to begin by 2024



## Financial Summary – Pan-Africa

Nine months ended 30 <sup>th</sup> September	2023	2022	Change
Total volumes (Kt)	8,492	7,372	15.2%
Revenue (₦m)	588,243	288,509	103.9%
<b>EBITDA** (₦m)</b>	<b>170,017</b>	<b>47,844</b>	<b>255.4%</b>
EBITDA margin**	<b>28.9%</b>	<b>16.6%</b>	<b>12.3pp</b>

\*\*Before corporate costs and eliminations



# Country updates



## CAMEROON

- Estimated 3.1Mt total market sales in 9M 2023
- Resilient cement sector supporting the overall expansion of the economy
- An increase in developmental projects in various regions are expected to spur cement demand in the near term
- DCP Cameroon sold 1.0Mt in 9M 2023, up 1.6%



## CONGO

- Estimated market sales of 671Kt in 9M 2023
- Clinker exports to Cameroon commenced in June
- DCP Congo sold 612Kt in 9M 2023, 60.5% increase from the 381Kt sold in the prior year
- Strong demand for export sales



## ETHIOPIA

- Estimated 5.2Mt total market sales in 9M 2023
- DCP sales of 1.9Mt in 9M 2023 was up by 6.5% compared to 9M 2022
- The growth in volume was due to improved clinker production and the increasing number of private and government infrastructural projects
- Capacity maximisation

# Country updates



## GHANA

- Estimated over 4.9Mt total market sales in 9M 2023
- DCP Ghana sold 232Kt of cement in 9M 2023, up 15.5% year on year
- Dangote Cement Ghana took coordinated steps in improving retail footprints and product availability that translated into improved sales
- Commenced operations at our 0.45Mta grinding plant in Takoradi



## SENEGAL

- Estimated total market sales of 5.2Mt in 9M 2023
- DCP sold 1.2Mt of cement in the period, up by 66.9% year-on-year.
- Ongoing infrastructural project including Diam Niadio-Mbour-Kaolack road project should support the growth of cement sales
- Our operation in Senegal is operating at full capacity



## SIERRA LEONE

- Estimated market sales of 638.6Kt in 9M 2023
- Pockets of stock shortages impacted volumes for the year
- Dangote Cement Sierra Leone sold 39.5Kt of cement in the period

# Country updates



## SOUTH AFRICA

- Dangote Cement South Africa continues to show resilience in an economy burdened with a deep energy crisis and power cuts
- Alternative fuel usage increased, with Dangote Cement South Africa achieving an average thermal substitution rate of 55.6% in 9M 2023
- Our sales volumes for 9M 2023 was up by 8.5%, year-on-year



## TANZANIA

- Estimated 5.5Mt total market sales for 9M 2023
- DCP sold 1.5Mt for 9M 2023, up by 6.5%
- Volume growth was supported by improvement in sales to Southern Highlands, Zanzibar and improved exports.



## ZAMBIA

- Estimated 1.8Mt total market sales for 9M 2023
- DCP Zambia sold 550Kt of cement in 9M 2023, up by 18.0%
- Volume growth was supported by improved exports to neighbouring countries

# Debt and Liquidity

Robust Capital Structure



# Track Record of Accessing the Debt Capital Market

## Bond Programme

**₦300B Multi-Instrument Programme enabling DCP to issue Green Bonds and Sukuk**

Outstanding Bonds				
Bond	Date issued	Tranches (₦bn)	Pricing	Maturity
₦100B	April 2020	-	12.5%	2025
₦50B	May 2021	A - 3.6	11.25%	2024
		B - 10.4	12.5%	2026
		C - 35.9	13.5%	2028
₦116B	April 2022	A - 4.3	11.85%	2027
		B - 23.3	12.23%	2029
		C - 88.4	13.0%	2032



Bond	₦'bn
Programme size	300.0
Drawn	(166.0)
Undrawn balance	<b>134.0</b>

## Commercial Paper Programme

**Upsized our commercial paper programme to ₦300 billion from ₦150 billion**

Outstanding Commercial Paper				
Series	Value (₦bn)	Tenor	Pricing	Maturity
Series 5	46.0	267 days	14.0%	01-11-23
Series 7	40.3	267 days	11.5%	05-12-23
Series 8	32.9	183 days	10.0%	16-01-24
Series 9	50.3	267 days	11.5%	09-04-24

- Issued ₦221.4 billion Series 4, 5, 6, 7, 8 and 9 Commercial Paper in 9M 2023 for working capital purposes
- Issued an aggregate of over ₦680 billion in Commercial Papers since 2018.

Commercial Paper	₦'bn
Programme size	300.0
Drawn	(169.5)
Undrawn balance	<b>130.5</b>

# Successful Share Buy-Back Programme

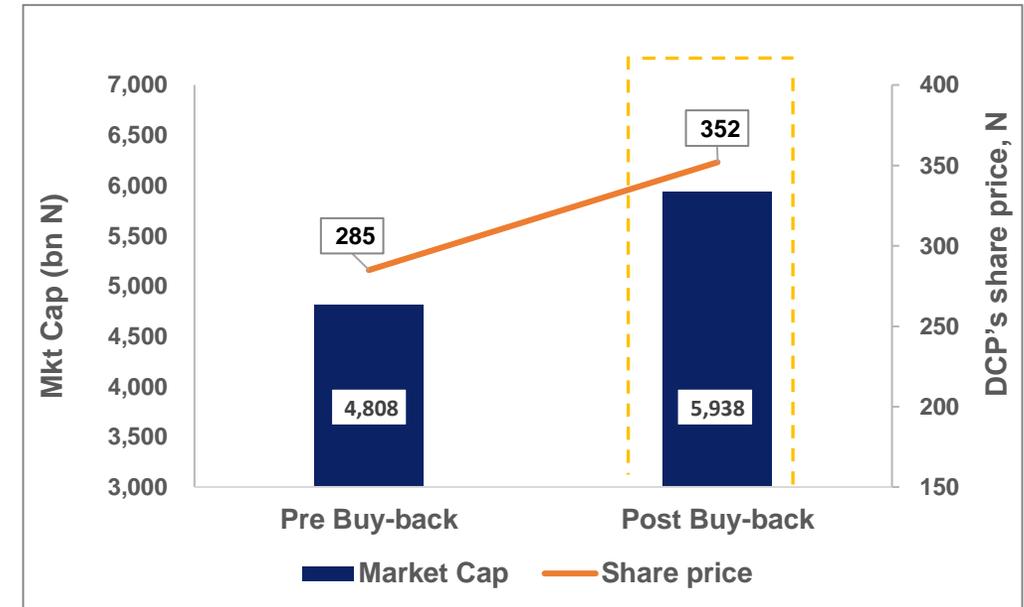
## Tranche I of DCPs Second Share Buy-Back Programme Completed

### Daily Summary

Date	Stockbroker	Shares Repurchased	Value Repurchased	Avg Price
17/07/2023	All Stockbrokers	16,623,661	5,607,316,605.4	337.3
18/07/2023	All Stockbrokers	104,781,053	35,548,387,212.8	339.3
<b>Total</b>		<b>121,404,714</b>	<b>41,155,703,818.2</b>	<b>339.00</b>

### Share Capital Analysis

Pre Buy-Back number of shares	17,040,507,404	
Tranche I (2020)	40,200,000	0.24%
Tranche II (2022)	126,748,153	0.74%
<b>Tranche I (2023)</b>	<b>121,404,714</b>	<b>0.71%</b>
<b>Post Buy-Back number of shares</b>	<b>16,752,154,537</b>	<b>1.7%</b>



*The share buy-back programme reflects DCP's commitment to finding opportunities beyond dividend to return cash to shareholders.*

- DCP bought back 0.71% of its issued and fully paid-up ordinary shares.
- The buy-back was exercised at an average price of ₦339.00/share.
- The overall outcome of the tranche I buy-back was successful, with DCP achieving a record share price of ₦360/share.
- Post buy-back market capitalisation was ₦5,938 billion.

# Robust Capital Structure

## LENDING DIVERSIFICATION

Facility	Pricings	Draw down	Tenor
Bond - April 2020	12.5%	₦100B	2025
Bond – May 2021 (tranche A,B&C)	11.25%-13.5%	₦50B	2024-2028
Bond – April 2022 (tranche A,B&C)	11.85%-13.0%	₦116B	2027-2032
Bank debt	various	₦372.4B	2021-2023
Commercial Paper	10-14%	₦138.8B	2023
Related parties	6%-8.5%	₦38.8B	2021-2025

Bond discount value - ₦263B  
Commercial paper discount value - ₦127B

as at the end of September 2023

## RATINGS

- On 21 July 2023, **Global Credit Ratings**
  - long-term Issuer rating affirmed at AA+ (NG), with a stable outlook, while the short-term issuer rating at A1+(NG) was with a stable outlook
  - long-term Issue rating of AA+ (NG) accorded to DCPs existing Bond issues and DCPs new N116bn Series 2 Bond, with the outlook accorded stable.
- February 2023, **Moody's**:
  - (P)B3 local currency rating and Baa3.ng national scale rating (NSR) to the NGN300 billion domestic medium-term programme issued by DCP.
  - Caa1 long term corporate family rating (CFR). The rating outlook is stable, similar to that of the sovereign.





# Strategy (Exports)

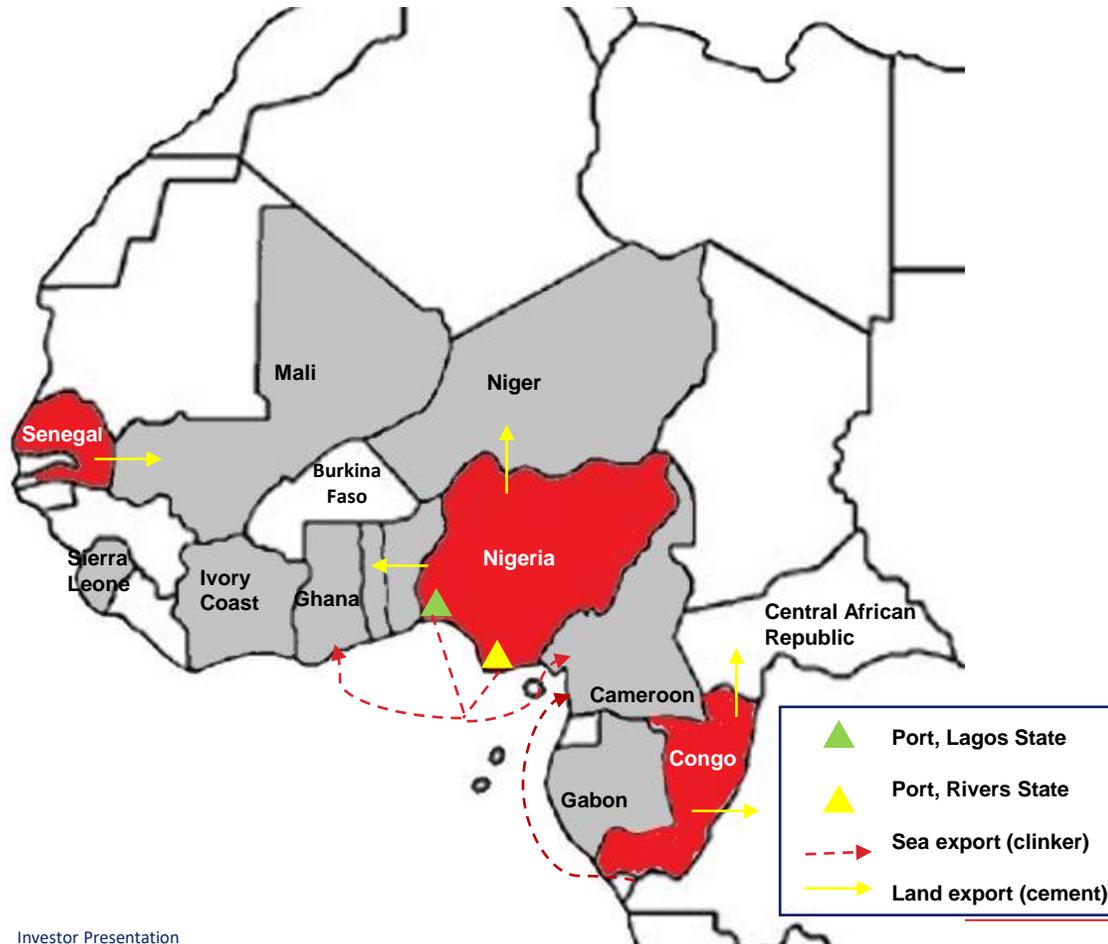


# Cementing Africa's Economic Self-Sufficiency

*We make the regional and continental free trade agreements a reality*

**Our vision is for Africa to be cement and clinker self-sufficient.**

**We fulfilled this goal in our home country, Nigeria, which has gone from being one of the largest importers of cement, to become self-sufficient and now an exporter of cement and clinker.**



## West and Central Assets

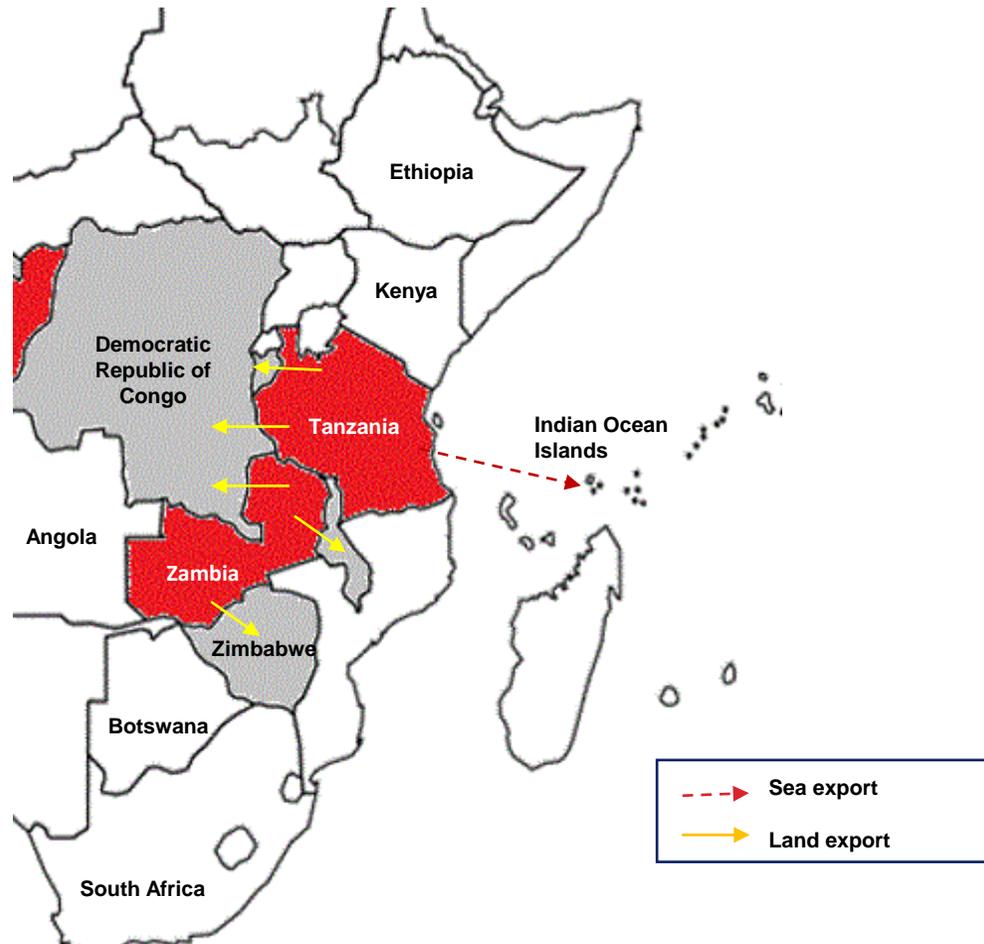
- Nigeria has a relative abundance of quality limestone especially in key southern regions near to demand centers and export facilities
- The absence of limestone in much of West Africa, especially coastal states, forces those countries to import bulk cement or its intermediate product, clinker, usually from Asia and Europe
- Dangote Cement plans an 'export to import' strategy to serve West and Central Africa from Nigerian factories, exporting by sea - making the region cement self-sufficient
- Nigeria can serve a potential market of 15 countries, 350m+ people
- We currently export clinker from Nigeria via our export terminals to Cameroon and Ghana, while we export cement to Niger and Togo
- Senegal exports cement to Mali; while in Congo we export clinker to Cameroon and cement to Central African Republic and Democratic Republic of Congo.

# Cementing Africa's Economic Self-Sufficiency

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**We fulfilled this goal in our home country, Nigeria, which has gone from being one of the largest importers of cement, to become self-sufficient and now an exporter of cement and clinker.**

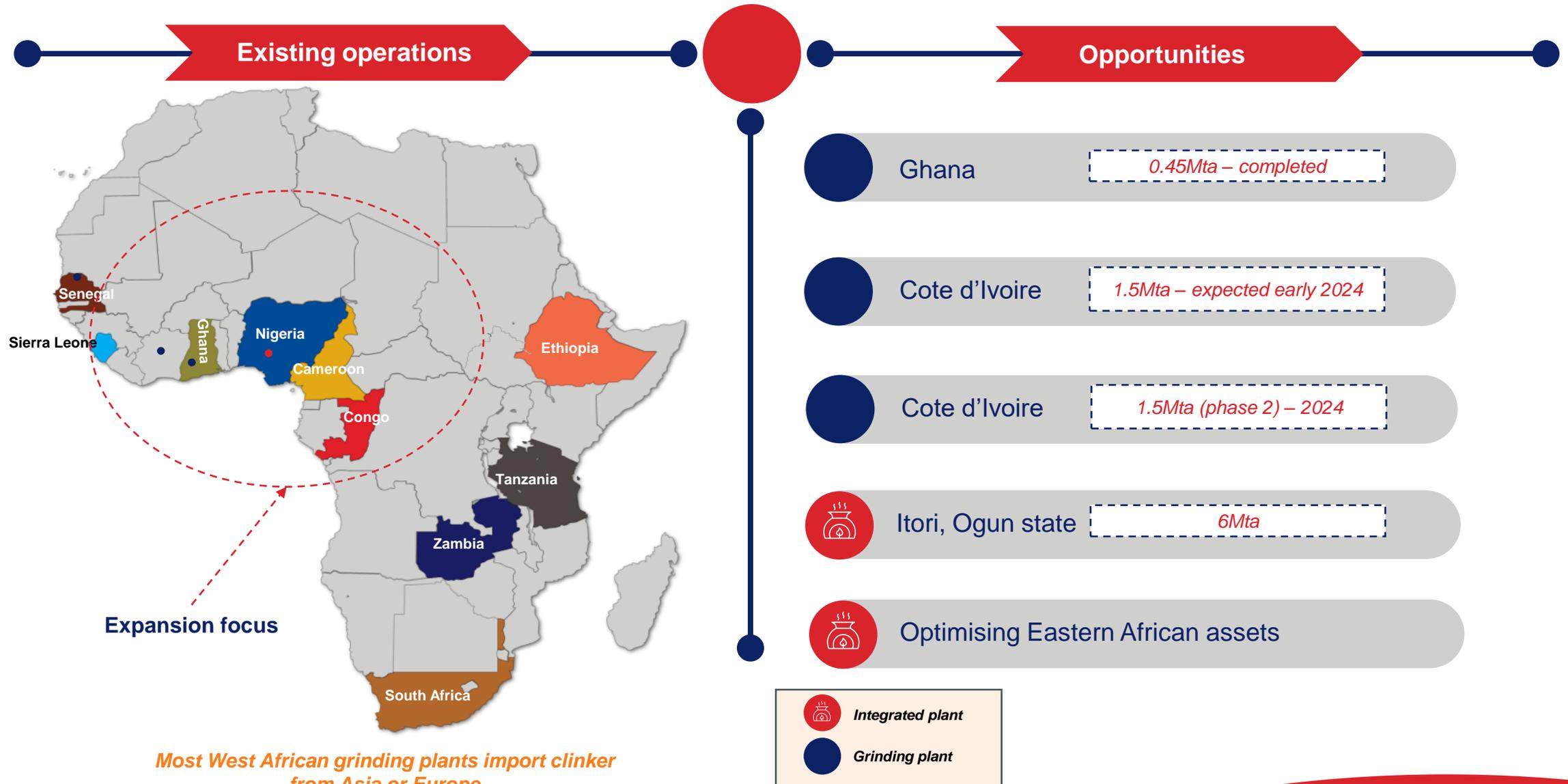


## Southern and Eastern Assets

- In East Africa, we export from Zambia and Tanzania
- In Zambia, we exports clinker/cement to Zimbabwe, Burundi, Democratic Republic of Congo and Malawi.
- In Tanzania, we export cement to Burundi, Democratic Republic of Congo and the Indian Ocean Islands.
- Dangote Cement is optimising its eastern assets to serve the region and become cement self-sufficient through its 'export to import' strategy.

# Focus on West and Central Africa Expansion Strategy...

...while optimising our Eastern African assets



# Sustainability



# Strong Board and Governance Framework

## Board of Directors (includes five Independent Directors)

Aliko Dangote	Devakumar Edwin
Arvind Pathak	Emmanuel Ikazoboh*
Olakunle Alake	Philip Mathew
Cherie Blair*	Viswanathan Shankar
Abdu Dantata	Dorothy Ufot*
Berlina Moroole	Douraid Zaghouani
Ernest Ebi*	Halima Aliko-Dangote
	Alvaro Poncioni Mérian*

## Diverse Board

- **27%** Female Board Members (gender diversity)
- **6** Nationalities
- **5** Independent Non-Executive Directors

### Finance & Investment Committee

V. Shankar<sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Douraid Zaghouani  
Halima Aliko-Dangote  
Alvaro Poncioni Mérian<sup>(3)</sup>

### Audit, Compliance & Risk Management Committee

Ernest Ebi<sup>(1)</sup>  
Cherie Blair  
Emmanuel Ikazoboh  
Dorothy Ufot

### Remuneration, Nominations & Governance Committee

Emmanuel Ikazoboh<sup>(1)</sup>  
Ernest Ebi  
Cherie Blair

### Sustainability & Technical Committee

Douraid Zaghouani<sup>(1)</sup>  
Olakunle Alake  
D.V.G. Edwin  
Dorothy Ufot  
Abdu Dantata  
Alvaro Poncioni Mérian

### Statutory Audit Committee<sup>(2)</sup>

Robert Ade-Odiachi<sup>(1)</sup>  
Nicholas Nyamali  
Sheriff Yussuf  
Olakunle Alake  
Emmanuel Ikazoboh  
Ernest Ebi

**Note:** \* denotes Independent Non-Executive Directors.

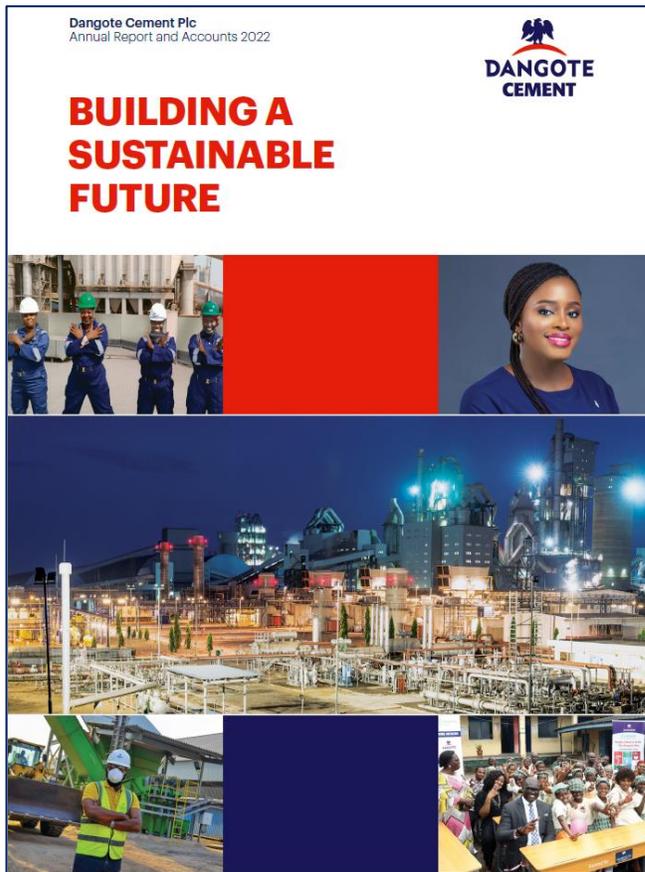
1. Chairman of Committee
2. The Statutory Audit Committee is not a Committee of the Board
3. Appointed to the Board on 1<sup>st</sup> August 2023

# Sustainability & Governance – The Dangote Way



Our 7 Sustainability Pillars are embedded in our culture and guide our approach to building a sustainable business.

We released our **2022 combined Annual Report and Sustainability Report** with ESG data presented as per **Global Reporting Initiative (GRI) referential** and external assurance by **KPMG**.



## Sustainability Reporting Best Practices



SEC Code of Corporate Governance



# ESG is at the Heart of Our Operation (9M 2023 highlights)



## Environmental

- Alternative Fuel Thermal Substitution Rate (TSR) at 9.8% in 9M 2023 versus 3.8% in 9M 2022
- 9 alternative fuel projects completed across the Group
- 293,369 tonnes of biomass co-processed in DCP kilns
- Phased transition from diesel power trucks to Compressed Natural Gas (CNG) in response to rising energy cost



## Social

- N1,361 million spent on social intervention activities across the Group in 9M 2023
- Employee welfare programme to cushion effect of high inflationary environment
- Sustainability week themed “Sustainable Production and Consumption –The Dangote Way” commenced in October.



## Governance

- Reviewed and implemented new governance policies in line with best practices
- Appointment of a new Independent Director
- Implementing an effective Internal Control over Financial Reporting (ICOFR) risk assessment
- AGM held in April, where shareholders approved a dividend of N20.00 per share.
- Completed Tranche I of second share buyback programme, repurchasing 0.71% of shares outstanding

## Sustainability performance highlights



**CO2 emission** ↓

**576kg CO2/tonne**

**9M 2022: 594kg CO2/tonne**



**Energy consumption** ↓

**806 Kcal/kg**

**9M 2022: 809 Kcal/kg**



**Water consumption** ↓

**223 liters/tonne**

**9M 2022: 236 liters/tonne**

# CDP Rating Upgraded to B

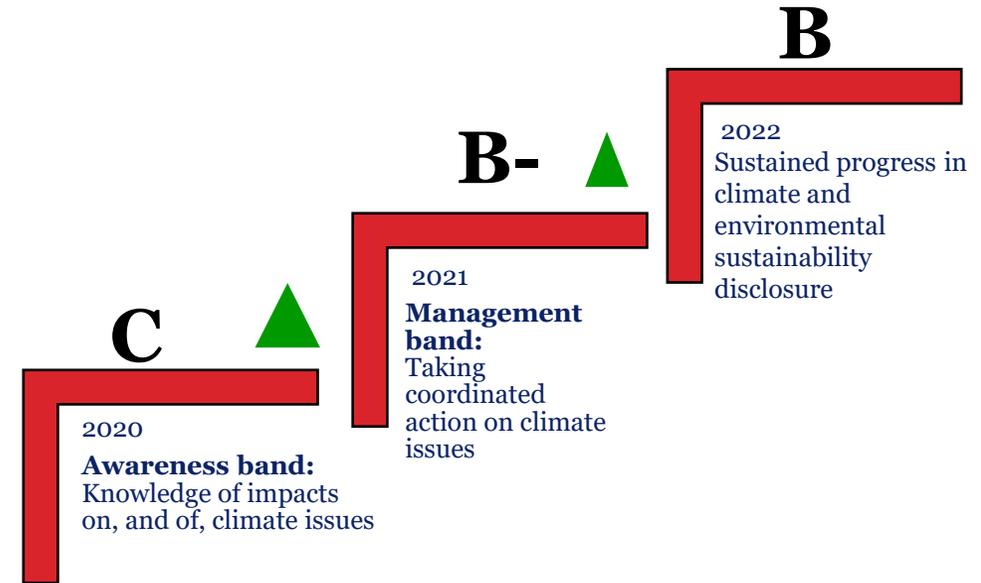




- Submission to Carbon Disclosure Project (CDP)
- Rated “B” by CDP on our carbon disclosure for 2022, second consecutive upgrade
- One of the highest ratings in Sub-Saharan Africa and the only Nigeria company rated by CDP
- In 2021 DCP became a CDP supporter.

*“As a mission-based non-profit that runs the global environmental disclosure system, CDP greatly values the support of Dangote Cement. Action this decade is critical to ensuring that we can limit global warming to 1.5°C and safeguard our planet’s natural resources. Quite simply what is measured can be managed. Through its 2021 disclosure to CDP, Dangote Cement has demonstrated its clear commitment to transparency around its environmental impacts and its strategies for action. This benefits the company as well as its shareholders, customers, and employees alike.”*

**Sonya Bhonsle, Global Head of Value Chains & Regional Director Corporations**



## Action to Protect Nature

- Biodiversity awareness in all countries
- Tracking of mines rehabilitation plans using, EPRP, GCCA Sustainability Charter, and IUCN Integrated Biodiversity Management System (IBMS)



# Social Performance



## Customer service week



## Sustainability week

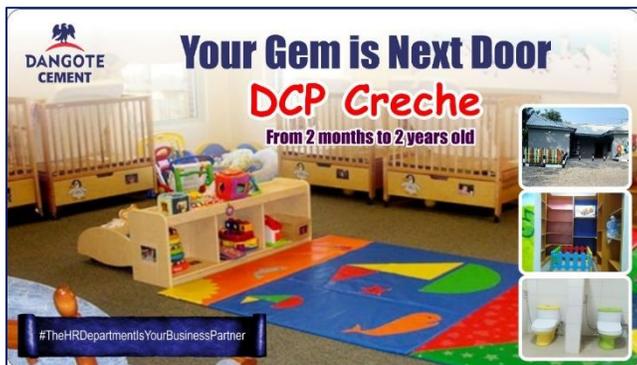


**Theme: "Sustainable Production and Consumption – The Dangote Way"**

***#1,361mn spent on CSR in 9M 2023, up by 53.8%***

## Diversity and Integration

- Dangote Cement' crèche continues to support workplace childcare.
- To promote gender diversity, Dangote Cement joined Nigeria2Equal programme through the Dangote Women Network (DWN).



Dangote Cement sustainable living fair

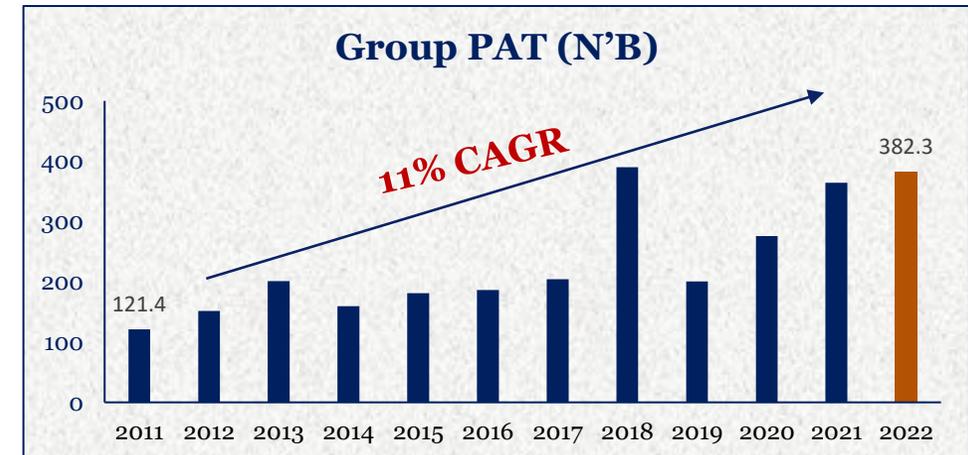
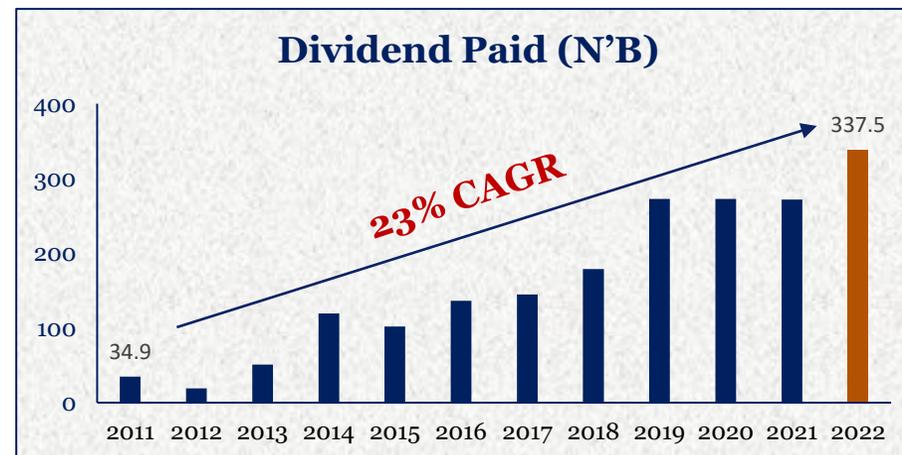
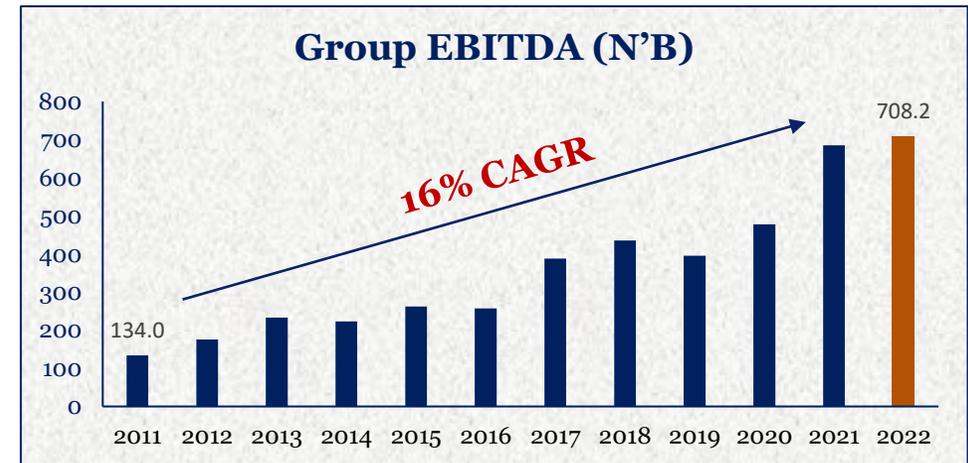
# Outstanding Financial Performance

**2022 Group revenue up  
17.0% at  
₦1,618.3B (\$3.8B)**

**2022 Group EBITDA up  
3.5% at  
₦708.2B (\$1.7B)**

**2022 PAT up 4.9% at  
₦382.3B (\$0.9B)**

**Market capitalisation;  
₦5,737.0bn / (\$7.5bn)\***



**Over the past 12 years DCP has paid over \$6.7 billion in dividends to shareholders**

For further information contact:

**Temi Aduroja**

Head of Investor Relations  
Dangote Cement Plc

[InvestorRelationsDangoteCement@dangote.com](mailto:InvestorRelationsDangoteCement@dangote.com)

