

Chairman's Statement



■ **Emmanuel Ikazoboh**
Chairman

Creating value, The Dangote Way

Distinguished shareholders,
members of the Board, esteemed
regulators, ladies and gentlemen.
It is with great pleasure that I
welcome you to the 17th Annual
General Meeting (AGM) of your
Company, Dangote Cement Plc.

This is both a personal and historic moment for me as it marks my first AGM as Chairman, following the transition in July 2025 from our Founder, Alhaji Aliko Dangote, GCON, whose vision and leadership established Dangote Cement as Africa's largest cement producer.

On behalf of the Board and all of us present, I would like to place on record our profound appreciation to Alhaji Dangote, GCON. Through his vision, discipline and unwavering commitment, he not only built a company but fundamentally shaped an industry. He set a standard for industrial scale, operational excellence, and national impact that will guide us for years to come. We are grateful that he remains closely involved as Founder and largest shareholder. His legacy is the foundation on which we continue to build.

My role, and that of this Board, is to protect that foundation and take it forward. I am deeply honoured to steward this institution forward, and your continued confidence in this transition inspires our commitment to excellence.

Navigating a complex macroeconomic landscape

The global economy in 2025 proved more resilient than anticipated, with growth holding steady 3.4%, though this masks considerable underlying fragilities. Trade tensions, elevated policy uncertainty, and persistent inflation in some regions weighed on business confidence and investment.

Despite a tough operating environment marked by inflation, currency volatility, and higher energy costs, your Company delivered a resilient performance.

Looking ahead, global growth is projected to remain flat in 2026, below pre-pandemic averages, as the impacts of tariffs and geopolitical tensions become more fully felt.

Despite this challenging global picture, Africa stands out. Sub-Saharan Africa is expected to grow at 4.3% in 2026,

outpacing other global regions. This growth trajectory, combined with Africa's projected population increase from 1.55 billion today to 2.5 billion by 2050, creates sustained demand for cement that underpins our long-term investment thesis.

In Nigeria, our largest market, macroeconomic conditions showed encouraging improvement. The Naira appreciated approximately 6.9% against the dollar in 2025, supported by improved FX liquidity and Central Bank reforms. Inflation declined significantly throughout the year, reaching 15.15% by December, the lowest level since October 2020 and marking ninth consecutive months of declining price pressures. Food inflation, which had peaked at over 40% in 2024, moderated to 10.84% by year-end, supported by strong harvests and currency stability. These improvements in macroeconomic fundamentals created a more favourable operating environment, though construction activity remained resilient throughout. Our performance demonstrates that strategic positioning and operational excellence enable us to capitalise on improving economic conditions.

Another year of exceptional performance

Despite this complex operating environment, 2025 stands as the most successful year yet in Dangote Cement's history. Group revenue surged 20.3% to ₦4,306.7 billion, the highest in our history, while EBITDA grew 43.4% to ₦1,981.1 billion. Nigerian operations were particularly impressive, with EBITDA expanding 62.2% to ₦1,763.5 billion, reflecting both robust sales and remarkable cost discipline. Consequently, profit after tax was up two-fold to ₦1,014.9 billion.

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This performance is not by chance; it is the result of visionary leadership, disciplined execution, and robust governance structures. The Board of Dangote Cement has continued to provide strong oversight, ensuring that strategy is aligned with long-term value creation, risk is prudently managed, and that governance practices meet the highest international standards.

The Board is proposing a dividend of ₦45.00 for every 50 kobo share, pending shareholder approval, highlighting our dedication to providing consistent returns. This recommendation shows our trust in the Group's strong financial position and stability, even as we move forward with significant capital investments. If approved by you at this meeting, the dividend will be paid to shareholders listed in the Company's register as of close of business on Wednesday, June 17, 2026.

Operating performance

Our 2025 achievements extend well beyond financial metrics. We commissioned our 3Mta grinding plant in Côte d'Ivoire, bringing our total operational capacity across Africa to 55Mta, while our 6Mta Itori integrated plant in Nigeria continues to progress on schedule. Export performance was exceptional: Cement and clinker exports from Nigeria surged 18.6% to 1.4 million tonnes, with 34 clinker shipments executed. This validates our thesis that Nigeria can serve as a low-cost regional hub, replacing expensive intercontinental imports with competitive African production.

Beyond Nigeria, we advanced expansion projects in Ethiopia (\$400 million investment to double capacity), Cameroon, South Africa, and Senegal markets where infrastructure development and economic growth create compelling opportunities. These investments position us to achieve our 80Mta capacity target by 2030 while maintaining the geographic diversification that provides resilience.

We achieved significant transformation of our cost structure through innovation and operational discipline. We now operate over 3,000 full CNG trucks and more than 1,000 dual-fuel trucks, the largest deployment in Africa's cement industry, delivering over 60% fuel cost savings and embedding permanent competitive advantages. By 2027, our entire Nigerian logistics fleet will be CNG-powered.

Sustainability and social investment

Our commitment to sustainable business practices intensified in 2025. Our CNG fleet transformation and alternative fuels deployment reduce our environmental footprint while strengthening our competitive position. We have employed over 20,000 people, supported tens of thousands of indirect jobs, and, through our Customer Truck Empowerment Scheme, provided more than 4,000 trucks to entrepreneurs, creating shared prosperity across our value chain.

In 2025, our social investments rose 54.7% to ₦20.4 billion, spanning education, healthcare, agriculture, infrastructure and economic empowerment. We championed gender equity, supported SMEs, and prioritised inclusive value chains by ensuring tangible improvements in the livelihoods of thousands across Africa.

[Read more about Sustainability from page 44](#)

Board Changes

Strong governance has always distinguished Dangote Cement, and 2025 marked a significant evolution of the Board. Following the retirement of Alhaji Aliko Dangote to focus on the Group's refinery, petrochemicals, and fertilizer businesses, the Board appointed me as Chairman and welcomed Hajiya Mariya Aliko Dangote as a Director. During the year, Professor Dorothy Ufot also retired from the Board after years of distinguished service, and we express our sincere gratitude for her invaluable contributions.

Within the executive team, Mr. Edward Imoedemhe was confirmed as the substantive Company Secretary of the Company following the recommendation of the Remuneration, Governance and Nomination

Committee.

The Board remains deeply committed to the highest standards of corporate governance, risk management, and stakeholder accountability. As your new Chairman, I am committed to transparent communication, disciplined capital deployment, and governance practices that protect shareholder interests while enabling the bold investments required to capture Africa's growth opportunities.

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Dangote Group Vision 2030: Our role in a \$100 billion revenue enterprise

Dangote Cement operates within the broader context of Dangote Group's Vision 2030, an ambitious commitment to build a \$100 billion revenue by the end of the decade, positioning the Group among the world's top 100 companies. This vision encompasses expansion across cement, energy, petrochemicals, fertilizer, and agro-industrials, demonstrating that Africa can build, produce, and compete globally.

As one of the Group's largest and most profitable business, Dangote Cement plays a pivotal role in this vision. Our target of 80Mta capacity by 2030 will contribute billions in annual revenue and EBITDA to the Group, generate foreign exchange through exports, and demonstrate operational excellence across multiple African markets.

For shareholders, this means sustained revenue growth, expanding margins, Group-wide synergies, and participation in Africa's transformation, compounding value well beyond 2030.

Charting our course forward

As we embark on this new chapter, I want to emphasize that Dangote Cement is not only a Nigerian success story but also an African success story. Our responsibility is to sustain and expand this legacy by reinforcing the following priorities:

- **Governance that sets the standard**

Under my chairmanship, we are committed to elevating Board effectiveness, deepening global best practices, and making transparency our operating philosophy. We are strengthening our governance framework from Board appointments and evaluation to risk oversight, anti-corruption measures, succession planning, and our commitment to diversity, equity, inclusion, and sustainability. These are not compliance checkboxes; they are the ethical infrastructure that will carry us forward.

- **Innovation that respects tomorrow**

The future of our industry lies in sustainable and environmentally responsible practices. We will intensify our commitment to reducing our carbon footprint, advancing alternative fuels adoption, and deploying technologies that make our production more efficient and environmentally conscious.

- **Engagement that creates partners**

Success flows from genuine relationships with investors who trust us with their capital, regulators who ensure market integrity, customers who depend on our products, communities who welcome our presence, and employees who bring our vision to life daily. Engagement isn't ceremonial; it's foundational to creating value across our ecosystem.

- **Excellence through our people**

At the center of all our aspirations is our people—the management team and employees who bring our vision to life every day. We will continue to strengthen our culture of excellence, performance, and accountability.

Outlook: Confident in our trajectory

Looking to 2026 and beyond, I am confident in our strategic positioning. Fundamentals supporting cement demand remain robust: rapid urbanization, infrastructure investment, housing deficits, and Africa's demographic growth create sustained long-term demand. Our competitive advantages around cost leadership, geographic diversification, operational scale, and unmatched distribution capabilities, position us to capture this opportunity profitably.

We will continue executing our expansion programme with discipline, bringing Itori online as planned, scaling exports toward our 10Mt target, and advancing projects across our pan-African footprint. We will maintain our focus on cost efficiency, completing the CNG fleet transition, expanding alternative fuels adoption, and driving productivity improvements across operations.

The African Continental Free Trade Area (AfCFTA) presents structural tailwinds that will strengthen over time, enabling more efficient regional trade and rewarding producers like Dangote Cement who have invested ahead of demand. We are positioned not just to participate in Africa's growth, but to shape it.

Acknowledgments

I extend my profound gratitude to Alhaji Aliko Dangote for his transformative leadership and for entrusting me with this stewardship. His vision, tenacity, and unwavering belief in Africa's potential created the platform from which we continue to build.

To my fellow Board members, thank you for your counsel, oversight, and commitment to excellence. To our management team and employees across 11 countries, your dedication, innovation, and resilience drive our success; you are building Africa's future. To our distributors, customers, and partners, your loyalty and collaboration are foundational to our achievements. And to you, our shareholders, thank you for your continued confidence and support.

We have built resilience through diversification, scale, and operational excellence. We are committed to tomorrow through disciplined investment, sustainability, and unwavering focus on Africa's development.

Dangote Cement's best days lie ahead, not by chance, but by choice, discipline, and unwavering commitment to Africa's future. I am honored to lead this journey forward.



Emmanuel Ikazoboh

Chairman,
3 March, 2026