Disclaimer

This presentation contains forward looking statements which reveal Management’s recent views and estimates. The forward looking statements contain certain risks and uncertainties that could cause actual results to vary materially from those contained in the forward looking statements. Potential risks and uncertainties include factors such as general economic conditions, foreign exchange fluctuations, pricing pressures and regulatory developments.
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Strong Performance at a glance

- **Revenue**: Achieved ₦58.79B; 77% increase compared to PY of ₦33.28B
- **EBITDA**: Achieved ₦11.32B; 128% increase compared to PY of ₦4.97B
- **Net Profit**: Achieved ₦5.47B; 84% increase compared to PY of ₦2.97B
SUSTAINABILITY
7 Sustainability Pillars

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<th>Pillar</th>
<th>SDGs</th>
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**NATIONAL**
- The Nigerian Exchange Group’s (NGX) Sustainability Disclosure Guidelines
- SEC - Securities & Exchange Commission (Code of Corporate Governance)
- Nigerian Code of Corporate Governance (NCCG)
- National Environmental Standards and Regulations Enforcement Agency (NESREA)
- Federal & States Ministry of Environment
- Federal & States Ministry of Mines
- Federal & States Ministry of Labour and Productivity
- Federal & States Environmental Protection Agencies (e.g., Lagos State Environmental Protection Agency - LASEPA)
- Federal Road Safety Corps (FRSC)
- Host Local Government Areas
- Industrial Training Fund (ITF)
- National Agency for Food and Drug Administration and Control (NAFDAC)
- Standards Organisation of Nigeria (SON)
- Manufacturers Association of Nigeria (MAN)
- Nigerian Port Authority (NPA)

**INTERNATIONAL**
- United Nations Global Compact (UNGC)
- The United Nations Sustainable Development Goals
- Global Reporting Initiative (GRI) Sustainability Reporting Standards
- Global Food Safety Initiative (GFSI)
- International Finance Corporation (IFC) Performance Standard
- Africa Agenda 2063
FINANCIALS
# FY 2022 Financial Highlights

<table>
<thead>
<tr>
<th>INCOME STATEMENT</th>
<th>2022</th>
<th>2021</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>₦58,786</td>
<td>₦33,279</td>
<td>77%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(₦34,243)</td>
<td>(₦21,320)</td>
<td>61%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>₦25,543</td>
<td>₦11,959</td>
<td>114%</td>
</tr>
<tr>
<td>GP Margin</td>
<td>42%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>124</td>
<td>52</td>
<td>138%</td>
</tr>
<tr>
<td>Other operating gains/(losses)</td>
<td>(₦794)</td>
<td>1,783</td>
<td>-145%</td>
</tr>
<tr>
<td>Movement in credit loss</td>
<td>(₦16)</td>
<td>16</td>
<td>-200%</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>(₦12,038)</td>
<td>(₦6,693)</td>
<td>80%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(₦3,143)</td>
<td>(₦2,800)</td>
<td>12%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>₦8,674</td>
<td>₦4,317</td>
<td>101%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>₦11,318</td>
<td>₦4,968</td>
<td>128%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>19%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>395</td>
<td>52</td>
<td>660%</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(₦695)</td>
<td>(₦130)</td>
<td>435%</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>₦8,374</td>
<td>₦4,238</td>
<td>98%</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>14%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(₦2,904)</td>
<td>(₦1,216)</td>
<td>139%</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>₦5,469</td>
<td>₦2,971</td>
<td>84%</td>
</tr>
<tr>
<td>Earnings per share (kobo)</td>
<td>206</td>
<td>112</td>
<td>84%</td>
</tr>
</tbody>
</table>

- **Revenue**: Growth driven by increased pricing in Salt and volume increase in Seasoning
- **Direct Materials**: Increase driven by FX revaluation, higher freight and packaging costs
- **Other operating losses**: Impact of FX loss
- **Distribution Costs**: Increase in 3PL, AGO and costs of spares and repairs
- **Finance costs**: Lease expenses
## FY 2022 Financial Highlights

<table>
<thead>
<tr>
<th>FINANCIAL POSITION</th>
<th>2022</th>
<th>2021</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>₦12,469</td>
<td>₦14,063</td>
<td>-11%</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>₦3,895</td>
<td>₦3,837</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td>16,364</td>
<td>17,901</td>
<td>-9%</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>₦26,161</td>
<td>₦15,576</td>
<td>68%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>₦13,006</td>
<td>₦7,044</td>
<td>85%</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>39,167</td>
<td>22,620</td>
<td>73%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>55,531</td>
<td>40,521</td>
<td>37%</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>5,998</td>
<td>5,672</td>
<td>6%</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>30,489</td>
<td>20,218</td>
<td>51%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>36,488</td>
<td>25,890</td>
<td>41%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>19,042</td>
<td>14,630</td>
<td>30%</td>
</tr>
</tbody>
</table>

- **Property, Plant & Equipment**: Decrease driven by asset cleanup
- **Other Current Assets**: Increase related to inventories, trade receivable and other assets (forwards)
- **Cash and Cash Equivalents**: Growth driven by inflows from customers
- **Current Liabilities**: Increase related to trade and other payables
Proposed Dividend

- Total proposed dividend: ₦2.65B (2021: ₦1.06B)
- Total proposed dividend: ₦1.00 per share (2021: ₦0.40)
- Earnings per share is ₦2.06 (2021: ₦1.12)
- Annual General Meeting to approve proposed dividend
  - Friday May 26th, 2023
  - Civic Center, Victoria Island, Lagos (Physical meeting)
OUTLOOK
Outlook for 2023

• Defend Edible Citadel

• Accelerate and Gain share in Refined sachet salts

• Build a Competitive seasoning portfolio in the North

• Increase our presence to Corporate customers

• Strengthen route-to-market through Coverage Expansion

• Improve Fleet Operations & efficiencies to a competitive advantage (Costs & Efficiencies)

• Drive Talents & Performance Management and employees engagement
Q & A
For further information:

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Twitter, Facebook, Instagram:
@dangote_salt
@dangote_seasoning

Website: https://dangote.com/our-business/salt-seasonings
APPENDIX
History: Key Milestones

- Over the years, the company has successfully evolved into the largest salt producer and refiner in Sub-Saharan Africa.
- Listed and actively trading on the NSE since 1992.
- Changed name to NASCON Allied Industries Plc. in 2015.

Ownership Structure

- DANGOTE INDUSTRIES LIMITED: 62.19%
- OTHERS: 37.81%
- NASCON Allied Industries Plc.
Product Range

Dangote Salt
- Production in Apapa, Salt Village & PHC
- Diversified product offering spanning the commercial, corporate and retail segments of the market
- Key revenue drivers are Edible Salt, Pure Dried Vacuum (P.D.V) Salt and Refined Sachet Salt
- Expansion in 2018 (PDV)
- Expansion in 2021 (New refinery)

Refrined Salts
- Dangote Refined Sachet Salt (250g, 500g & 1kg)
- Dangote Pure Dried Vacuum (P.D.V) Salt
- Dangote Butter Salt
- Dangote Table Salt
- Dangote Kitchen Salt

Non-refined Salts
- Dangote Edible Salt
- Dangote Tannery Salt
- Dangote Crude Salt
- Dangote Grade Salt

Seasoning (Dangote Seasoning)
- Production in Ota
- New product category of cooking ingredients proving various flavour variants
- Seasoning commission 2015
- Additional lines added in 2018 & 2019

Cube
- Dangote Classic
Product Distribution

Products are sold to distributors in sachet and bulk (20kg & 50kg bags) across the country, who redistribute to wholesalers, modern trade and other retailers.

Industries and uses of salt:
- Human consumption
- Confectionaries & bakeries
- Food production
- Seasoning and condiments
- Hotels & caterers
- Textile, animal husbandry & feed
- Boiler operations
- Export & tannery processing
- Animal hide preservation
- Factory cleaning & industrial uses

We have strategic plant and depot locations and efficient warehouses in strategic locations to ensure extensive market coverage.

We own over 300 trucks that move our goods from the factory to distributors. We also utilize third party transporters as needed.
Investment Highlights

**Leading Market Position**
- Transitioned from a moribund business in 1996 to the market leader with large market share
- Market share defended by low cost production, competitive pricing, high quality and standardised product, brand equity and customer loyalty
- Clearly defined strategy to maintain leadership position in domestic and regional markets
- Superior distribution network
- Efficient route-to-market strategies
- Established long standing relationships with high profile conglomerates and industrials
- Suitable platform to roll out products in the pipeline and derive captive income

**Attractive Macro Fundamentals**
- High barrier to entry with capital intensive nature of business
- Strong salt market fundamentals with currently low industrial consumption per capita

**Efficient Manufacturing Facilities**
- State of the art manufacturing facilities strategically located at the ports in Apapa, Lagos and Port Harcourt, Rivers
- Efficient energy source with conversion to gas
- All products are NAFDAC approved and SON endorsed
- ISO 9000:2001 Certification
- Committed to strong HSE practices by implementing ISO 14001:2015

**Impressive Financial Performance**
- High turnover and high margins driven by tight operating structure
- Effective cost management structure that keeps costs low and improves revenue
- Sustained EBITDA margins
- Highly cash generative business
- Consistent strong margin track record

**Strong Board & Management Team**
- Competent and dynamic Board of Directors and Management team with deep expertise, skill and multi-decade experience in both FMCG and manufacturing
- Structured and focused sales and distribution team
Strong Governance Framework

**Board of Directors**

- ‘Yemisi Ayeni (c)
- Thabo Mabe
- Fatima Aliko-Dangote
- Olakunle Alake
- Halima Aliko-Dangote
- Abdu Dantata
- Sada Ladan-Baki
- Chris Ogbechie
- Knut Ulvmoen
- Fatima Wali-Abdurrahman

**Establishment and General Purpose Committee**

- Knut Ulvmoen (c)
- Thabo Mabe
- Fatima Aliko-Dangote
- Halima Aliko-Dangote
- Fatima Wali-Abdurrahman

**Finance, Risk and Audit Committee**

- Chris Ogbechie (c)
- Thabo Mabe
- Fatima Aliko-Dangote
- Olakunle Alake
- Halima Aliko-Dangote
- Abdu Dantata
- Sada Ladan-Baki

**Statutory Audit Committee**

- Okey Nwuke (c)
- Umar Farouk
- Kudaisi Ayodele Sarat
- Halima Aliko-Dangote
- Chris Ogbechie

**Diverse Board & Management**

- Female Board members: 40%
- Nationalities: 3
- Independent Board members: 20%
- Female Management members: 31%

**Management Committee**

- Thabo Mabe (c)
- Fatima Aliko-Dangote
- Aderemi Saka
- Murtala Zubair
- Olushola Shosanya

- Olusegun Ajala
- Shalom Okonmah
- Diseye Oba
- Ayokunle Ushie
- Patrick Mogaha

- Tunde Iwamofe
- Kolawole Samuel
- Adedayo Samuel