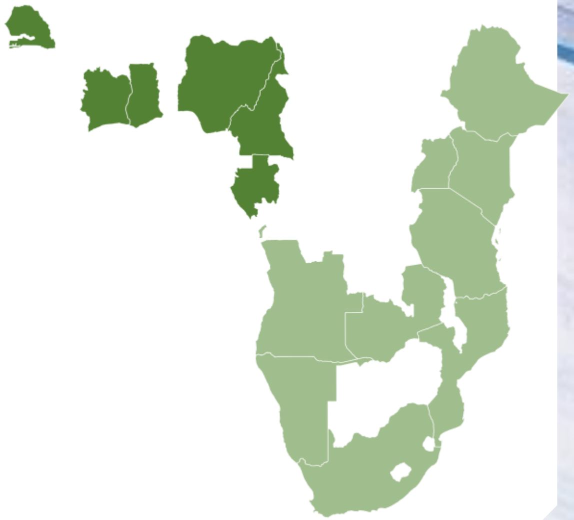
Sub Saharan Africa

AFRICA - WEST

2020 updates and forecasts summary to 2025



The ultimate "intelligence" provider in the global cement sector

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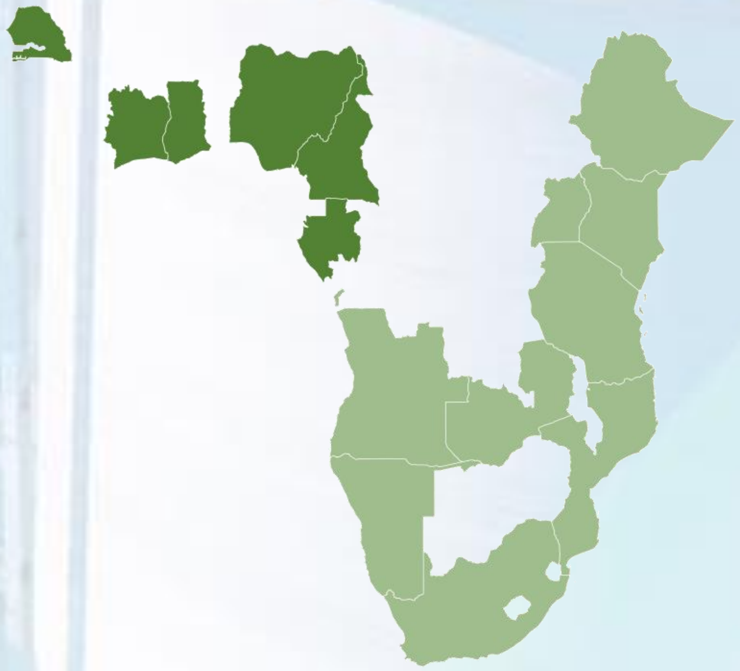
CemBR Region: Sub Saharan Africa / Sub-region: Africa - West

AFRICA – EAST	AFRICA – WEST	AFRICA – SOUTHERN
Ethiopia	Cameroon	Angola
Kenya	Gabon	Namibia
Mozambique	Ghana	South Africa
Tanzania	Ivory Coast	Zambia
Uganda	Nigeria	
	Senegal	



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2020 Updates of CemBR Region: Sub Saharan Africa / Sub-region: Africa - West

Cameroon:

Cameroon has been active in adding new capacity into the market. Clearly, all of it in grinding facilities. There are plans to increase this grinding capacity further in 2021 and 2022 given the announcements from the main market participants. A new calcined clay plant is also being built int eh country.

2020 had been an exceptional year for the cement market in Cameroon. Close to 18% growth over 2019 has raised cement consumption from 2.8 million tonnes to 3.3 million tonnes. minimal imports and exports of cement, it is all about clinker in Cameroon.

Gabon:

2020 was a negative growth year for Gabon. Consumption declined by almost 7%. The trend in the market has been negative for the last seven years when the market declined from 0.9 million tonnes in 2013 to 0.5 million tonnes in 2020.

Gabon and Nigeria are the only two markets in Africa – West that have exhibited a cyclical behaviour over the last decade, busting the myth of perpetual growth in Sub Saharan countries.

Only three grinding plants in Gabon due to lack of limestone, totalling 1.3 million tonnes of milling capacity.

Ghana:

2020 was a resilient year for the market, registering an almost 11% growth over 2019. Ghana has thus continued a decade log growth trend starting at around 3.0 million tonnes in 2011 and reaching 6.6 million tonnes in 2020.

Imports of cement have continued, but at declining rates since the 2017 high of 1.8 million tonnes.

The only one integrated plant in the industry of 0.4 million tonnes capacity is complemented by 9 grinding plants totalling almost 10 million tonnes of milling capacity.

2020 Updates of CemBR Region: Sub Saharan Africa / Sub-region: Africa - West

Ivory Coast:

Les Ciments Modernes (CIMOD) commissioned a 1.0 milion tonnes grinding unit in mid-2020.

Aug 2020: CIMPOR Côte d'Ivoire launched its cement grinding unit (0.75 million tonnes capacity). The plant can also produce up to 0.3 million tonnes of calcined clay.

Jan. 2021: Société de Ciment de Côte d'Ivoire (SCCI) commissioned a 1.5 million tonnes grinding unit.

New names and new capacity in the country bringing the number of grinding plants to 15 and overall cement milling capacity to 15 million tonnes annually. Consumption in 2020 was resilient growing by around 9% over 2019 reaching around 4.2 million tonnes.

Nigeria:

Dec 2020: Dangote Cement reactivated its Gboko cement plant after being idle for two years.

Jan 2021: BUA Cement signed an agreement with CBMI for the construction of three cement lines. Two of the identical 3.0 million tonnes lines will be erected at the company's existing plants, while a third similar line will be built in Adamawa.

Mid-2021: BUA Cement commissioned the third line at Kalambaina cement plant (3.0 million tonnes cement capacity).

Mid-2021: Dangote Cement completed a new 3.0 million tonnes cement plant at Okpella.

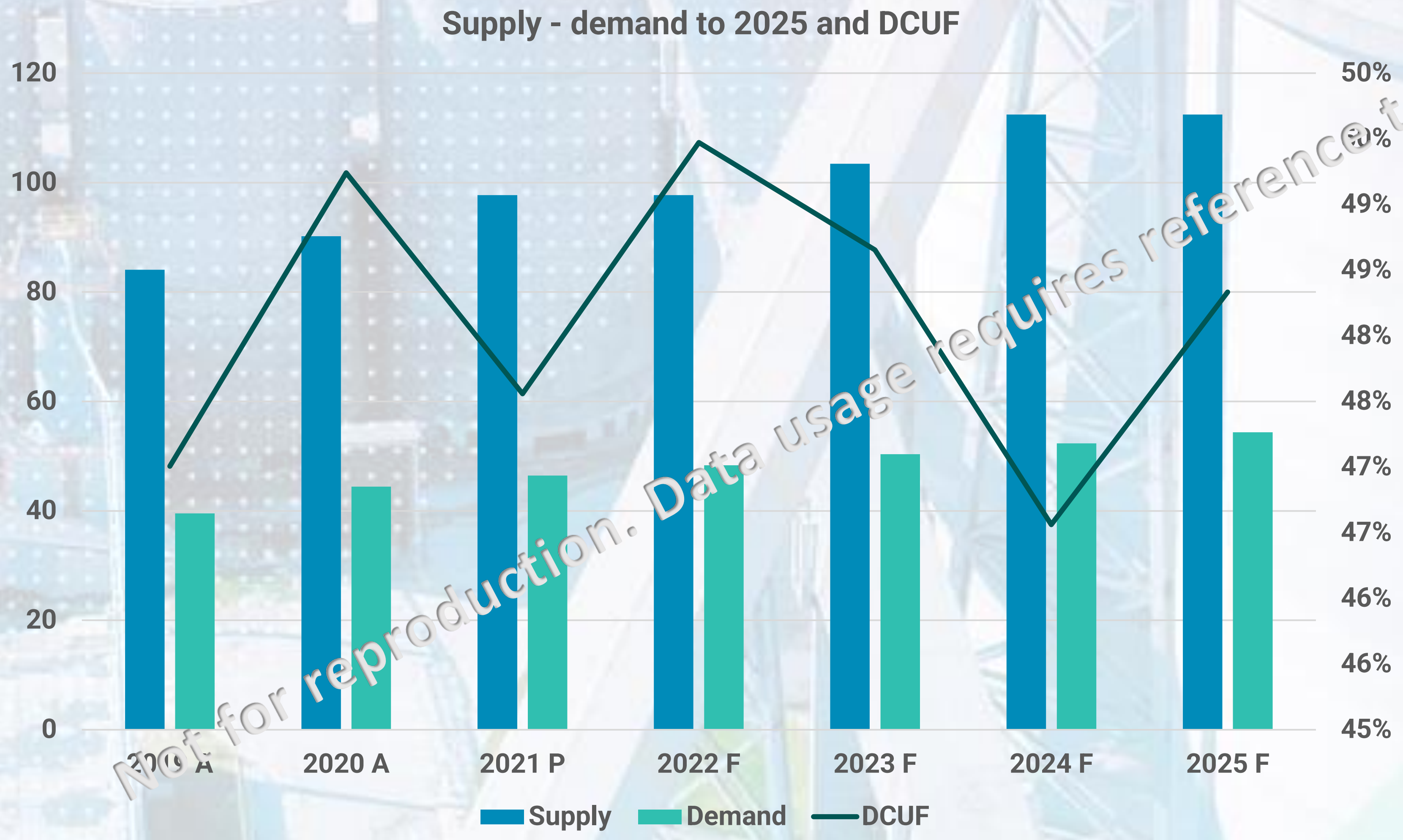
Additional capacity into the Nigerian cement market is expected to lead to a glut of cement going forward despite the last three years positive domestic consumption trend. In 2020, the market experienced a good growth nearing 14%.

Senegal:

Close to 8% growth in domestic cement consumption in 2020 has continued the last four-year trend of robust growth in Senegal. Cement consumption in the country more than doubled in the last ten years significantly raising the per capita consumption from less than 200 Kg in 2011 to just below 330 Kg in 2020. Alone among all Sub-Saharan countries, Senegal has a per capita consumption above 300 Kg.

At the same time, cement capacity utilisation rates reached close to 90% in 2020, whereas the industry enjoys one of the highest industry consolidation in the region.

Forecasts to 2025 of CemBR Region: Sub Saharan Africa / Sub-region: Africa - West

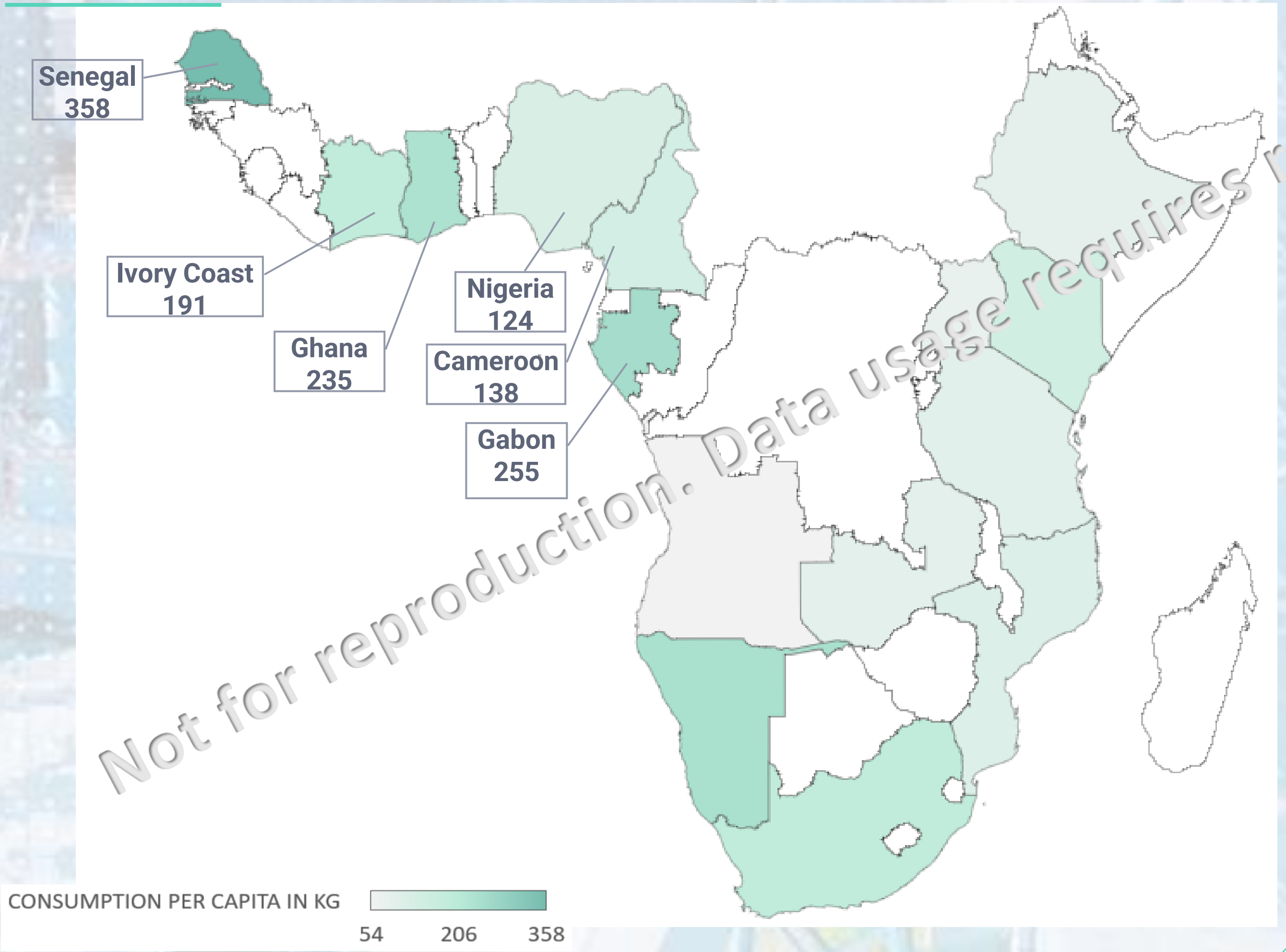


Market	2020 v 2019 %	Market	2020 v 2019 %
Cameroon	17.9%	Ivory Coast	8.9%
Gabon	-6.9%	Nigeria	14.3%
Ghana	10.9%	Senegal	8.1%

Insights and data from CemBR's Intelligence Platform:

Forecasts to 2025 of CemBR Region: Sub Saharan Africa / Sub-region: Africa - West

Cement consumption per capita in KG (2025F)

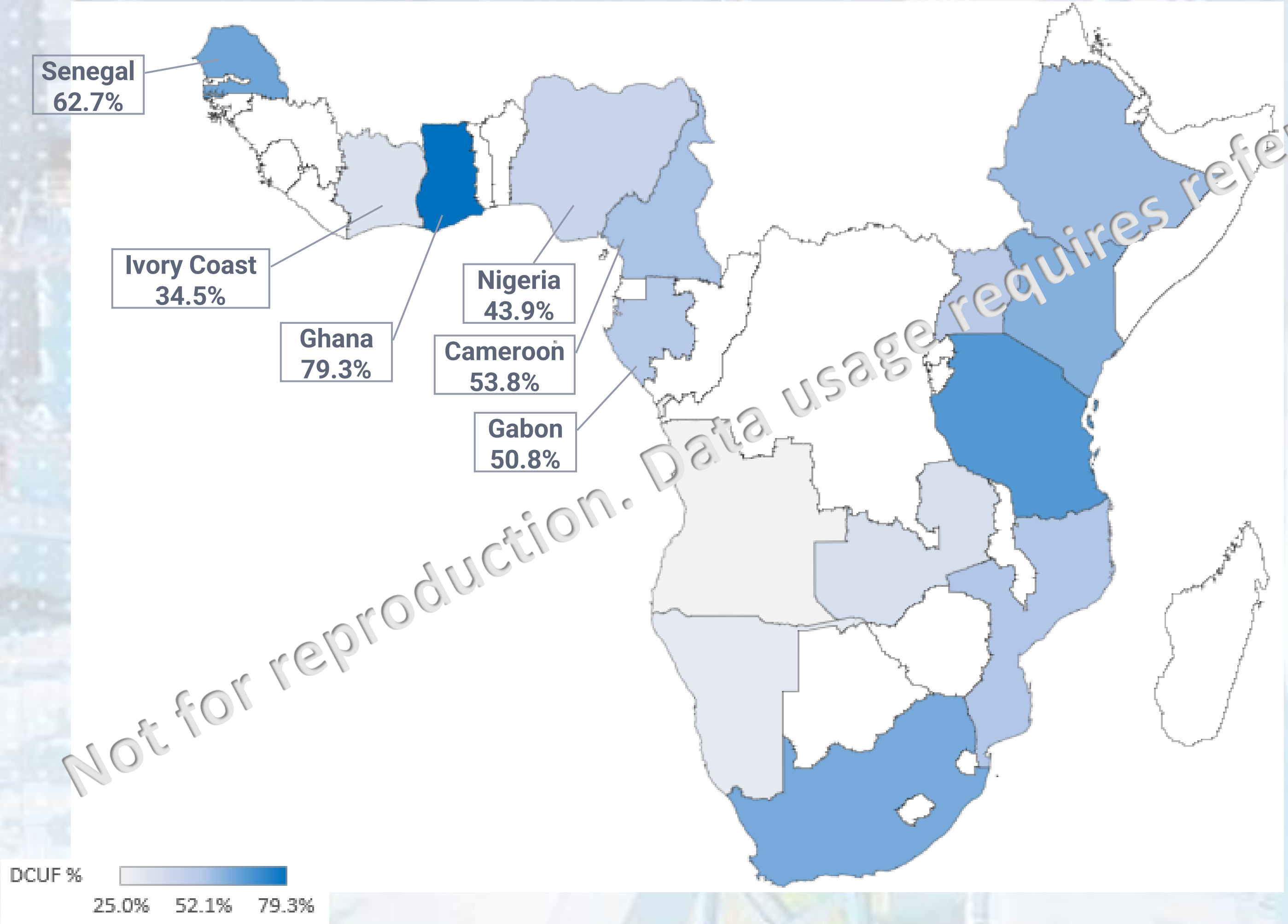


Insights and data from CemBR's Intelligence Platform:

CemBR FORECASTS

Forecasts to 2025 of CemBR Region: Sub Saharan Africa / Sub-region: Africa - West

DCUF™ in % (2025F)



DCUF™: Domestic demand / domestic capacity

Insights and data from CemBR's Intelligence Platform:

CemBR FORECASTS

Forecasts to 2025 of CemBR Region: Sub Saharan Africa / Sub-region: Africa - West

MAJOR ISSUES OF THE SUB-REGION:

- All markets with the exception of Senegal have significantly lower per capita than the global average
- 2020 not as bad as feared
- Importer of large volumes of clinker – despite Nigeria’s capacity
- Sub-region to grow at a CAGR of over 4% to 2025
- However, new supply to 2025 is estimated at 25% of 2020 capacity
- Cement utilisation rates will thus remain low, below 50%
- There is some cement exports from the sub-region, but at low levels.
- The existence of grinding plants in most markets may alleviate the low utilisation pressure

CemBR Forecasts report

The CemBR Forecasts report is based on CemBR's extensive cement related databases, including the CGC™ the most comprehensive, up to date and accurate cement-related database and intelligence platform in the world. The database is monitored on a daily basis. The report is prepared by a team of cement related professionals with extensive experience in the sector.

The report covers

95%

of global cement consumption

The projections are based on several research and analysis tools employed by CemBR, and they incorporate the views of CemBR's extensive network of cement professionals. Projections are thus real-life point to point assessments for the first two years, clearly identifying market inflections (including declines). The last three years of projections are based on CemBR's rigorous trend-based model providing realistic outcomes for cement consumption.

Report contents

The CemBR Forecasts report contains two sections:

Global and regional section

Five year global and regional forecasts covering the 90 largest markets representing around 95% of global cement consumption. Indicators include demand, supply, utilisation rates, and growth rates.

Plus, several aggregated cement related indicators globally and regionally for the last ten years including:

- GDP, average GDP per capita and population
- Cement capacity and utilisation rates
- Cement consumption and average consumption per capita
- Number of cement plants
- Top 15 cement markets (by production, consumption, imports and exports)
- Heat maps showing several cement related indicators

Country section

Forward looking data, narrative and five-year projections on the:

60

largest cement markets in the world

Five-year forecasts on...

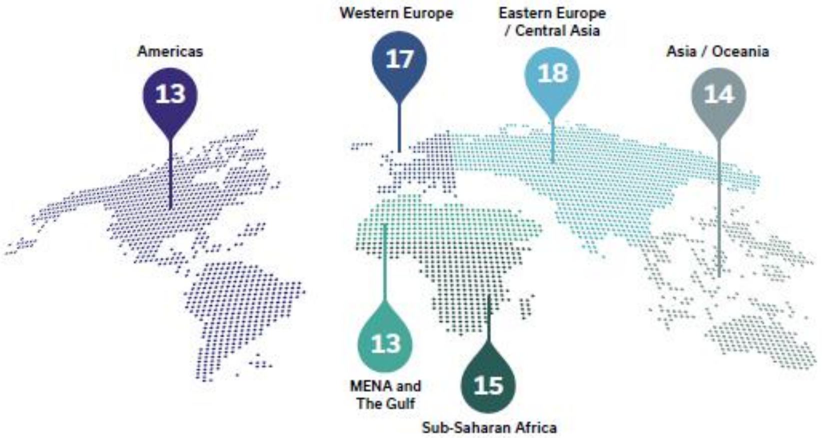
- Macroeconomic and construction indicators
- Cement capacity
- Cement consumption and consumption per capita
- Supply-demand balance, excess/deficit capacity

Data and insights on...

- Macroeconomic and construction activity insights - forward looking
- Current cement assets data (number of plants, cement capacity, cement utilisation rate)
- Narrative and insights on new supply, M&A activity
- Detailed historical data on trading and its impact on supply-demand balance. Insights of impact of trading going forward.
- The data, insights, and cement related indicators contained within the report are extensive, up to date, and accurate reflecting our team's cement expertise and experience.

Regions represented

Number of markets by region



The 90 countries included in the global and regional sections of this report provide a truly representative picture of the cement market, as they represent 95% of total global cement consumption. CemBR is adding more and more countries in our global database, with a view to include all meaningful cement markets in the world soon.

The country section includes the following markets

Americas	Western Europe	Eastern Europe / Central Asia	MENA and The Gulf	Sub-Saharan Africa	Asia/Oceania
Argentina	Austria	Croatia	Algeria	Angola	Australia
Bolivia	Belgium	Czech Republic	Egypt	Ethiopia	Bangladesh
Brazil	France	Hungary	Iraq	Ghana	India
Canada	Germany	Kazakhstan	Morocco	Kenya	Indonesia
Chile	Greece	Poland	Qatar	Mozambique	Japan
Colombia	Ireland	Romania	Saudi Arabia	Nigeria	Malaysia
Ecuador	Italy	Russia	Tunisia	Senegal	Pakistan
Mexico	Portugal	Ukraine	Turkey	South Africa	Philippines
Peru	Spain	Uzbekistan	United Arab Emirates	Tanzania	South Korea
USA	Switzerland			Uganda	Thailand
	UK				Vietnam

These 60 markets have been selected based on a) their size, b) on their characteristics making them interesting to a larger audience, and c) they represent the most important markets in their respective regions.

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Our websites:

For CemBR Forecasts

cembrgroup.com

For the CGC:

cembrcgc.com