



CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT



Building a better future

TRINIDAD CEMENT LIMITED

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

CONDENSED CONSOLIDATED INCOME STATEMENT

| TT \$'000 | UNAUDITED | | UNAUDITED | | AUDITED |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
| | Three Months | | Nine Months | | Year |
| | Jul to Sep | 2023 | Jan to Sep | 2023 | Jan to Dec |
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| Revenue | 522,417 | 553,252 | 1,703,288 | 1,702,506 | 2,229,602 |
| Cost of sales | (380,135) | (347,524) | (1,130,465) | (1,159,282) | (1,512,591) |
| Gross profit | 142,282 | 205,728 | 572,823 | 543,224 | 717,011 |
| Administrative expenses | (40,961) | (43,387) | (108,039) | (114,102) | (162,630) |
| Selling expenses | (7,056) | (4,791) | (18,245) | (15,283) | (20,882) |
| Distribution and logistics expenses | (30,764) | (36,688) | (99,704) | (108,703) | (149,148) |
| Operating earnings before other expenses and other income and credits | 63,501 | 120,862 | 346,835 | 305,136 | 384,351 |
| Other expenses | (22,023) | (19,602) | (65,441) | (45,292) | (104,365) |
| Other income and credits | 2,338 | 1,713 | 6,598 | 4,621 | 15,221 |
| Operating earnings | 43,816 | 102,973 | 287,992 | 264,465 | 295,207 |
| Financial expense | (5,543) | (10,743) | (31,689) | (40,087) | (54,773) |
| Financial income | 5,448 | 2,915 | 12,937 | 4,527 | 6,785 |
| Earnings before taxation | 43,721 | 95,145 | 269,240 | 228,905 | 247,219 |
| Taxation charge | (9,076) | (29,122) | (58,561) | (59,658) | (77,026) |
| NET INCOME | 34,645 | 66,023 | 210,679 | 169,247 | 170,193 |
| Non-controlling interest | (7,367) | (21,755) | (54,837) | (49,478) | (63,098) |
| CONTROLLING INTEREST | 27,278 | 44,268 | 155,842 | 119,769 | 107,095 |
| Basic and diluted earnings per share - cents (Note 3) | 7.3 | 11.9 | 41.9 | 32.2 | 28.8 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| TT \$'000 | UNAUDITED | UNAUDITED | AUDITED |
|---|------------------|------------------|------------------|
| | 30.09.24 | 30.09.23 | 31.12.23 |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Assets held for sale | 487 | — | — |
| Cash and cash equivalents | 460,811 | 272,252 | 236,172 |
| Trade accounts receivable, net | 38,008 | 56,497 | 54,119 |
| Other accounts receivable | 61,088 | 90,364 | 63,875 |
| Taxation recoverable | 2,459 | 7,524 | 16,442 |
| Inventories, net | 354,811 | 378,361 | 378,468 |
| Total current assets | 917,664 | 804,998 | 749,076 |
| NON-CURRENT ASSETS | | | |
| Investments | — | 2,270 | — |
| Property, machinery and equipment, net | 1,623,548 | 1,534,350 | 1,556,352 |
| Deferred taxation assets | 107,993 | 99,485 | 94,175 |
| Employee benefits | 14,496 | 31,230 | 25,103 |
| Total non-current assets | 1,746,037 | 1,667,335 | 1,675,630 |
| TOTAL ASSETS | 2,663,701 | 2,472,333 | 2,424,706 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Short-term debt | 121,250 | — | 145,450 |
| Other financial obligations | 10,578 | 8,412 | 8,334 |
| Trade payables | 332,119 | 274,467 | 287,050 |
| Taxation payable | 4,838 | 17,058 | 22,046 |
| Provisions | 35,009 | 28,774 | 31,692 |
| Other current liabilities | 318,358 | 262,557 | 255,820 |
| Total current liabilities | 822,152 | 591,268 | 750,392 |
| NON-CURRENT LIABILITIES | | | |
| Long-term debt | 281,445 | 473,772 | 268,586 |
| Other financial obligations | 21,459 | 19,109 | 19,638 |
| Employee benefits | 176,056 | 186,988 | 169,741 |
| Deferred taxation liabilities | 220,099 | 205,480 | 210,108 |
| Provisions | 4,005 | 4,119 | 3,693 |
| Total non-current liabilities | 703,064 | 889,468 | 671,766 |
| TOTAL LIABILITIES | 1,525,216 | 1,480,736 | 1,422,158 |
| SHAREHOLDERS' EQUITY | | | |
| Controlling interest: | | | |
| Stated capital | 827,732 | 827,732 | 827,732 |
| Unallocated ESOP shares | (20,019) | (20,019) | (20,019) |
| Other equity reserves | (352,668) | (335,642) | (334,318) |
| Retained earnings | 450,809 | 332,843 | 326,442 |
| Total controlling interest | 905,854 | 804,914 | 799,837 |
| Non-controlling interest | 232,631 | 186,683 | 202,711 |
| TOTAL SHAREHOLDERS' EQUITY | 1,138,485 | 991,597 | 1,002,548 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,663,701 | 2,472,333 | 2,424,706 |

DIRECTORS' STATEMENT

Health and Safety

The health, safety and wellbeing of our employees and contractors is not only our top priority, but a company value. Our "Zero4Life" commitment underscores our objective of eliminating injuries, job-related illnesses, and preventable vehicular incidents, all underpinned by accountability, integrity, clear communication, and dedication.

We are pleased to report that there were no lost time incidents across the Group during the quarter. This achievement reflects our commitment, reinforced by our Health and Safety Academy, Driving School, Isolation/LOTOTO (Lock-Out, Tag-Out, Try-Out), and regular Employee Safety forums.

Financial Performance

The Group recorded consolidated revenue of \$1.7 billion for the nine-month period ending September 2024, a marginal increase over the corresponding period of 2023. The Group's adjusted EBITDA on a year-to-date basis for 2024 was \$451 million, a 14% increase compared to the prior year period. Throughout this year, the Group has generated accumulated net income of \$211 million, an increase of 24% when compared to the same period in 2023.


The Group recorded consolidated revenue of \$522 million during the third quarter of 2024, a decrease of 6% when compared to the same quarter of 2023. The Group's adjusted EBITDA of \$100 million in Q3, reflected a decrease of 34% compared to the same period of the previous year. This quarter's turnover drop was largely due to the negative effect of Hurricane Beryl and other adverse weather conditions in Jamaica, along with a major kiln overhaul and increased maintenance costs. As a result, the Group's net income fell by 48% to \$35 million compared to the same quarter in 2023.

During Q3 of 2024, the Group generated net cash of \$129 million from operating activities and invested \$65 million in capital expenditure, made net payments of \$35 million to revolving facilities, and paid dividends totalling \$49 million to shareholders.

Sustainability

We continue to execute key actions aligned to our aim of becoming a net-zero CO₂ company by the year 2050. Our "Future in Action" programme, through its six key pillars: Sustainable Products & Solutions; Decarbonising our Operations; Circular Economy; Water, Biodiversity & other Emissions; Innovation & Partnerships, and Promoting a Green Economy continues to be instrumental in our achievement of a lower carbon footprint.

This quarter saw Carib Cement taking part in "International Coastal Cleanup (ICC) Day," removing 3,088 kgs of waste from the Palisadoes Beach in collaboration with RUBIS Energy Jamaica Limited, the Rotary Club of East Kingston & Port Royal, the Jamaica Union of Tertiary Students, and the University of Technology, Jamaica among other partners.


David G. Inglefield
Chairman
October 29, 2024

These efforts reflect our commitment to preserving Jamaica's natural beauty, and further cements our commitment to circularity and biodiversity, while well aligned to our Cemex circularity solutions business, Regenera. Additionally, we partnered with the Forestry Department, the Private Sector Organisation of Jamaica, and the National Council for Senior Citizens for phase two of our reforestation project at our defunct quarry. A total of 450 trees (including fruit) were planted as part of the biodiversity pillar of our company's "Future in Action" programme, signalling our dedication to enhancing local ecosystems and to building a sustainable future for our communities.

In Trinidad and Tobago, we continued our waste oil coprocessing trial at Claxton Bay, which will help us to deliver a sustainable solution for a local waste stream that can be detrimental to our environment and ecosystems. Considering that just one litre of oil could contaminate up to one million litres of freshwater, our commitment to diversification of our fuel mix in a sustainable manner (coprocessing in our kiln) would therefore be highly beneficial to Trinidad and Tobago. We are also continuing the use of alternative raw materials to lower our clinker factor while creating more sustainable and superior products. The collection of rainwater at our Mayo ponds continues to demonstrate our corporate social responsibility and a commitment to building water self-sufficiency in Trinidad and Tobago and the Caribbean.

These accomplishments, each in their distinct right, have strengthened our "Future in Action" portfolio and places us closer to our decarbonisation targets and sustainable excellence.

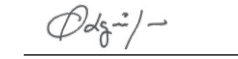
Outlook

We remain focused on our key strategic priorities of Health and Safety, Customer Centricity, Innovation, Sustainability, and EBITDA Growth aimed at value creation for all our stakeholders.

We are enthusiastic about our climate action initiatives and the strides being made in our journey to carbon neutrality driven by our "Future in Action" plan. We will continue to drive progress in this area, including further investments in the development of low-carbon brands and solutions, and the reception, management, recycling and co-processing of waste under Cemex's Regenera business line.

Our customers are at the centre of everything we do. Accordingly, we continue to deploy digital, operational and commercial innovations, adding value to our customer relationships. We are confident about our ability to satisfy our customer's requirements and to maintaining our strong share of the CARICOM market, supported by excellent service and value propositions.

Although our financial performance continues to show improvement over last year, an indication of potential growth, the Board and Management remain cautiously optimistic and vigilant due to ongoing global economic uncertainty.


Francisco Aguilera Mendoza
Managing Director
October 29, 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| TT \$'000 | UNAUDITED | | UNAUDITED | | AUDITED |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Three Months | | Nine Months | | Year |
| | Jul to Sep | 2023 | Jan to Sep | 2023 | Jan to Dec |
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| NET INCOME | 34,645 | 66,023 | 210,679 | 169,247 | 170,193 |
| Items that will not be reclassified subsequently to the income statement | | | | | |
| Change in fair value of equity investments at fair value through other comprehensive income | — | — | — | 2,269 | (1) |
| Net actuarial gains (losses) from remeasurements of employee benefit plans | 2,167 | — | (5,820) | — | 17,055 |
| Taxation recognised directly in other comprehensive income | (620) | — | 1,836 | — | (4,577) |
| | 1,547 | — | (3,984) | 2,269 | 12,477 |
| Items that are or may be reclassified subsequently to the income statement | | | | | |
| Effects from derivative financial instruments designated as cash flow hedges | 641 | 134 | 2,488 | (2,139) | (4,155) |
| Currency translation results of foreign subsidiaries | (14,611) | (12,948) | (24,720) | (27,593) | (22,162) |
| | (13,970) | (12,814) | (22,232) | (29,732) | (26,317) |
| Total items of other comprehensive loss, net | (12,423) | (12,814) | (26,216) | (27,463) | (13,840) |
| TOTAL COMPREHENSIVE INCOME | 22,222 | 53,209 | 184,463 | 141,784 | 156,353 |
| Non-controlling interest | 3,093 | 16,104 | 48,474 | 39,231 | 58,877 |
| Controlling interest | 19,129 | 37,105 | 135,989 | 102,553 | 97,476 |
| TOTAL COMPREHENSIVE INCOME | 22,222 | 53,209 | 184,463 | 141,784 | 156,353 |



CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024



TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| TT \$'000 | UNAUDITED | | UNAUDITED | | AUDITED |
|--|-------------------------|-----------------|------------------------|-----------------|------------------|
| | Three Months Jul to Sep | | Nine Months Jan to Sep | | Year Jan to Dec |
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| OPERATING ACTIVITIES | | | | | |
| Net income | 34,645 | 66,023 | 210,679 | 169,247 | 170,193 |
| Non-cash items: | | | | | |
| Depreciation of property, machinery and equipment | 36,866 | 30,593 | 104,345 | 91,088 | 129,973 |
| Financial expense, net | 95 | 7,828 | 18,752 | 35,560 | 47,988 |
| Pension plan and other post-retirement benefit | 4,371 | 4,185 | 13,438 | 12,558 | 17,012 |
| (Gain) loss from the disposal of assets and others, net | (767) | 2,422 | (458) | 2,422 | 1,890 |
| Impairment losses and write-off of property, machinery and equipment | 94 | — | 94 | — | 19,409 |
| Inventory write-off | 10,665 | — | 25,903 | — | — |
| Taxation charge | 9,076 | 29,122 | 58,561 | 59,658 | 77,026 |
| Changes in working capital, excluding taxation | 49,096 | 5,666 | 90,614 | (6,841) | (1,684) |
| Cash generated from operating activities before financial expense, taxation and post-employment benefits paid | 144,141 | 145,839 | 521,928 | 363,692 | 461,807 |
| Financial expense paid | (3,460) | (2,978) | (10,322) | (20,222) | (20,987) |
| Financial Income received | 5,448 | 2,915 | 12,937 | 4,527 | 6,785 |
| Taxation paid | (14,533) | (19,178) | (44,683) | (74,008) | (87,776) |
| Pension plan contributions and other post-retirement benefit paid | (2,535) | (2,212) | (8,822) | (8,761) | (12,738) |
| Net cash flows from operating activities | 129,061 | 124,386 | 471,038 | 265,228 | 347,091 |
| INVESTING ACTIVITIES | | | | | |
| Purchase of property, machinery and equipment | (65,203) | (22,627) | (172,800) | (59,787) | (126,391) |
| Proceeds from disposal of assets | 3,030 | — | 3,030 | — | — |
| Net cash flows used in investing activities | (62,173) | (22,627) | (169,770) | (59,787) | (126,391) |
| FINANCING ACTIVITIES | | | | | |
| Proceeds from debt | 50,336 | — | 95,552 | 80,611 | 94,606 |
| Repayment of debt | (85,832) | (6,769) | (114,698) | (81,947) | (127,561) |
| Other financial obligations | (1,089) | (3,679) | (5,029) | (7,529) | (9,074) |
| Dividends paid | (48,526) | — | (48,526) | — | (18,333) |
| Acquisition of non-controlling interests | — | — | — | (10,565) | (10,565) |
| Net cash flows used in financing activities | (85,111) | (10,448) | (72,701) | (19,430) | (70,927) |
| (Decrease) increase in cash and cash equivalents from operations | (18,223) | 91,311 | 228,567 | 186,011 | 149,773 |
| Cash conversion effect, net | (2,129) | (288) | (3,928) | (763) | (605) |
| Cash and cash equivalents at beginning of period | 481,163 | 181,229 | 236,172 | 87,004 | 87,004 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 460,811 | 272,252 | 460,811 | 272,252 | 236,172 |
| Changes in working capital, excluding taxation: | | | | | |
| Trade accounts receivable, net | 7,894 | (9,139) | 15,806 | (7,708) | (5,176) |
| Other accounts receivable | 15,609 | 5,441 | 145 | (23,911) | 15,310 |
| Inventories, net | (11,899) | (891) | (6,854) | 32,872 | 33,724 |
| Trade payables | 12,978 | 21,428 | 49,107 | (217) | 11,673 |
| Other current and non-current liabilities | 24,514 | (11,173) | 32,410 | (7,877) | (57,215) |
| Changes in working capital, excluding taxation | 49,096 | 5,666 | 90,614 | (6,841) | (1,684) |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| TT \$'000 | CONTROLLING INTEREST | | | NON-CONTROLLING INTEREST | | |
|---|----------------------|----------------|----------------|--------------------------|----------------|----------------|
| | UNAUDITED | | AUDITED | UNAUDITED | | AUDITED |
| | Jan to Sep | Jan to Sep | Jan to Dec | Jan to Sep | Jan to Dec | |
| | 2024 | 2023 | 2023 | 2024 | 2023 | 2023 |
| Balance at beginning of period | 799,837 | 699,269 | 699,269 | 202,711 | 175,824 | 175,824 |
| Net income | 155,842 | 119,769 | 107,095 | 54,837 | 49,478 | 63,098 |
| Total items of other comprehensive loss, net | (19,853) | (17,216) | (9,619) | (6,363) | (10,247) | (4,221) |
| Dividends | (29,972) | — | — | (18,554) | (14,715) | (18,333) |
| Acquisition of non-controlling interest without change of control | — | 3,092 | 3,092 | — | (13,657) | (13,657) |
| Balance at end of period | 905,854 | 804,914 | 799,837 | 232,631 | 186,683 | 202,711 |

NOTES:

1. Basis of Preparation

These condensed consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in shareholders' equity and condensed consolidated statement of cash flows.

2. Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the December 31, 2023 audited consolidated financial statements

CONDENSED CONSOLIDATED SEGMENT INFORMATION

| TT \$'000 | CEMENT | CONCRETE | PACKAGING | CONSOLIDATION ADJUSTMENTS | TOTAL |
|--|-----------|----------|-----------|---------------------------|-----------|
| UNAUDITED NINE MONTHS JAN TO SEP 2024 | | | | | |
| Revenue | | | | | |
| Total | 1,669,445 | 71,307 | 6,773 | — | 1,747,525 |
| Inter-segment | (35,726) | (2,077) | (6,434) | — | (44,237) |
| Third-party | 1,633,719 | 69,230 | 339 | — | 1,703,288 |
| Earnings (loss) before taxation | 265,800 | 3,901 | (461) | — | 269,240 |
| Depreciation | 99,162 | 5,084 | 99 | — | 104,345 |
| Impairment losses and write-off of property, machinery and equipment | 94 | — | — | — | 94 |
| Segment assets | 3,613,535 | 136,825 | 40,784 | (1,127,443) | 2,663,701 |
| Segment liabilities | 2,584,795 | 64,661 | 3,205 | (1,127,445) | 1,525,216 |
| Capital expenditure | 169,314 | 3,486 | — | — | 172,800 |
| UNAUDITED NINE MONTHS JAN TO SEP 2023 | | | | | |
| Revenue | | | | | |
| Total | 1,750,383 | 54,392 | 11,264 | — | 1,816,039 |
| Inter-segment | (102,157) | (1,008) | (10,368) | — | (113,533) |
| Third-party | 1,648,226 | 53,384 | 896 | — | 1,702,506 |
| Earnings (loss) before taxation | 229,384 | (1,623) | 1,144 | — | 228,905 |
| Depreciation | 84,738 | 6,224 | 126 | — | 91,088 |
| Segment assets | 3,520,594 | 128,130 | 95,975 | (1,272,366) | 2,472,333 |
| Segment liabilities | 2,492,457 | 52,268 | 5,165 | (1,069,154) | 1,480,736 |
| Capital expenditure | 55,050 | 4,737 | — | — | 59,787 |
| AUDITED YEAR JAN TO DEC 2023 | | | | | |
| Revenue | | | | | |
| Total | 2,284,489 | 78,794 | 16,306 | — | 2,379,589 |
| Inter-segment | (133,781) | (1,366) | (14,840) | — | (149,987) |
| Third-party | 2,150,708 | 77,428 | 1,466 | — | 2,229,602 |
| Earnings (loss) before taxation | 246,579 | (499) | 1,139 | — | 247,219 |
| Depreciation | 121,925 | 7,886 | 162 | — | 129,973 |
| Impairment losses and write-off of property, machinery and equipment | 19,409 | — | — | — | 19,409 |
| Segment assets | 3,409,715 | 129,977 | 42,090 | (1,157,076) | 2,424,706 |
| Segment liabilities | 2,310,873 | 54,207 | 4,051 | (946,973) | 1,422,158 |
| Capital expenditure | 135,140 | 5,296 | — | — | 140,436 |

consistently applied from period to period. The TCL Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2024 and which are relevant to the TCL Group's operations.

3. Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net income or loss attributable to the controlling interest by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in issue for the period has been determined by deducting from the total number of issued shares of 374.648M, the weighted average of 2.845M shares that were held as unallocated shares by the Employee Share Ownership Plan (ESOP).

4. Cost of Sales, Operating and Other Expenses and Other Income and Credits

Cost of sales represents the production cost of inventories at the moment of sale. Cost of sales includes depreciation, amortisation and depletion of assets involved in production, expenses related to storage in production plants and freight expenses of raw material in plants and delivery expenses of the TCL Group's readymix concrete business.

Operating expenses comprise administrative, selling, distribution and logistics expenses. Administrative expenses represent expenses related to managerial activities and back office for the TCL Group's management. Distribution and logistics expenses refer to expenses of storage at points of sale, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sales and the customers' facilities.

Other expenses and other income and credits consist primarily of income and expenses not directly related to the TCL Group's main activities, or which are of an unusual and/or non-recurring nature, including royalties, past service cost of pension and post-retirement employee benefits, reversal of impairment losses on property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.