CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

TRINIDAD CEMENT LIMITED

CEMEX
Building a better future

CONDENSED CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED Three Months Jul to Sep		UNAUDITED Nine Months Jan to Sep		AUDITED Year Jan to Dec
	2025	2024	2025	2024	2024
Revenue	607,693	522,417	1,852,277	1,703,288	2,214,771
Cost of sales	(359,589)	(380,135)	(1,245,793)	(1,130,465)	(1,477,641)
Gross profit	**248,104**	**142,282**	**606,484**	**572,823**	**737,130**
Administrative expenses	(31,729)	(40,961)	(104,725)	(108,039)	(148,754)
Selling expenses	(6,241)	(7,056)	(17,243)	(18,245)	(24,372)
Distribution and logistics expenses	(39,231)	(30,764)	(110,621)	(99,704)	(130,902)
Operating earnings before other expenses and other income and credits	**170,903**	**63,501**	**373,895**	**346,835**	**433,102**
Other expenses	(30,245)	(22,023)	(115,681)	(65,441)	(171,333)
Other income and credits	8,933	2,338	12,184	6,598	43,125
Operating earnings	**149,591**	**43,816**	**270,398**	**287,992**	**304,894**
Financial expense	(13,101)	(5,543)	(34,345)	(31,689)	(54,207)
Financial income	4,589	5,448	13,488	12,937	17,852
Earnings before taxation	**141,079**	**43,721**	**249,541**	**269,240**	**268,539**
Taxation charge	(54,950)	(9,076)	(89,896)	(58,561)	(52,122)
NET INCOME	**86,129**	**34,645**	**159,645**	**210,679**	**216,417**
Attributable to:					
Controlling interest	**61,434**	**27,278**	**106,854**	**155,842**	**149,914**
Non-controlling interest	**24,695**	**7,367**	**52,791**	**54,837**	**66,503**
	86,129	**34,645**	**159,645**	**210,679**	**216,417**
Basic and diluted earnings per share - cents (Note 3)	**16.5**	**7.3**	**28.7**	**41.9**	**40.3**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	UNAUDITED	UNAUDITED	AUDITED
	30.09.25	30.09.24	31.12.24
ASSETS			
CURRENT ASSETS			
Assets held for sale	—	487	—
Cash and cash equivalents	527,301	460,811	472,527
Trade accounts receivable, net	57,389	38,008	43,552
Other accounts receivable	65,798	61,088	60,076
Taxation recoverable	16,415	2,459	2,291
Inventories, net	355,379	354,811	337,794
Total current assets	**1,022,282**	**917,664**	**916,240**
NON-CURRENT ASSETS			
Property, machinery and equipment, net	1,752,000	1,623,548	1,707,645
Deferred taxation assets	145,365	107,993	146,288
Employee benefits	22,593	14,496	26,771
Total non-current assets	**1,919,958**	**1,746,037**	**1,880,704**
TOTAL ASSETS	**2,942,240**	**2,663,701**	**2,796,944**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt	35,000	121,250	155,000
Other financial obligations	11,397	10,578	10,268
Trade payables	401,927	332,119	439,350
Taxation payable	701	4,838	7,010
Provisions	22,173	35,009	27,001
Other current liabilities	373,254	318,358	283,411
Total current liabilities	**844,452**	**822,152**	**922,040**
NON-CURRENT LIABILITIES			
Long-term debt	391,220	281,445	259,474
Other financial obligations	14,861	21,459	18,426
Employee benefits	170,119	176,056	164,464
Deferred taxation liabilities	278,579	220,099	244,627
Provisions	4,913	4,005	4,666
Total non-current liabilities	**859,692**	**703,064**	**691,657**
TOTAL LIABILITIES	**1,704,144**	**1,525,216**	**1,613,697**
SHAREHOLDERS' EQUITY			
Controlling interest:			
Stated capital	827,732	827,732	827,732
Unallocated ESOP shares	(20,019)	(20,019)	(20,019)
Other equity reserves	(365,833)	(352,668)	(337,114)
Retained earnings	525,488	450,809	464,667
Total controlling interest	**967,368**	**905,854**	**935,266**
Non-controlling interest	270,728	232,631	247,981
TOTAL SHAREHOLDERS' EQUITY	**1,238,096**	**1,138,485**	**1,183,247**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,942,240**	**2,663,701**	**2,796,944**

DIRECTORS' STATEMENT

Health and Safety

The TCL Group continues to maintain a strong record on employee safety, reflecting our ongoing dedication to this important value. The health, safety, and well-being of every member of our team, including our contractors and surrounding communities is at the heart of all that we do.

As a group, we are currently focussed on the safety and wellbeing of our people at CCCL following the extensive damage caused by Hurricane Melissa across Jamaica and other Caribbean nations. The TCL Group and its parent company, Cemex wish to express its heartfelt solidarity with the people of Jamaica, particularly those directly affected by this storm. The TCL Group is working to quickly mobilise emergency assistance for our employees, contractors, and the wider community. While early assessments indicate that the plant has not suffered severe damage, the safety of our employees and contractors remains our priority. Details about the resumption of our operations will follow soon.

In Q3 2025, we achieved ZERO employee lost time incidents (LTIs) with one contractor incident reported. This result demonstrates our unwavering commitment to safeguarding our workforce, while also highlighting the effectiveness of our proactive safety measures and campaigns. By carefully analysing the contractor-related incident, we have identified lessons learned and further reinforced our procedures, ensuring continuous compliance with our health and safety standards.

In addition to ongoing training and close monitoring, special emphasis is being placed on two of our main safety campaigns: Our "Take 5" initiative that encourages employees to spot potential hazards before beginning any activity, and "Take 5 Together" which promotes a culture of shared responsibility by encouraging team members to provide constructive feedback about unsafe behaviours.

Through our combined actions, we aim to ensure a safe workplace, one where everyone's well-being is consistently prioritised and protected.

Major Milestones in Q3 2025

Our Trinidad & Tobago operation, Trinidad Cement Limited (TCL), earned a record US$4M in export revenue in July, contributing significantly to the repatriation of foreign currency into the Country.

Caribbean Cement Company Limited (CCCL) in Jamaica delivered an exceptional performance by: -

- Achieving the highest EBITDA generation in its history.
- Setting new monthly production records with 95,000 metric tonnes of clinker and 110,000 metric tonnes of cement in July.
- Resuming exports with shipments of 3000 metric tonnes each to Curacao and the Cayman Islands in September and October respectively.

TCL Guyana Incorporated (TGI) in Guyana continued its robust growth trajectory, recording its best quarterly sales volume with 195,000 metric tonnes - up 40% over last year.

Financial Performance

During Q3 2025, TCL Group reported a consolidated revenue of $608M - a 16% year-over-year (YoY) increase. This growth was mainly due to robust sales in Jamaica and Guyana, coupled with favourable pricing across the region, which compensated for lower domestic sales in Trinidad & Tobago.

Operating earnings before other expenses and other income and credits rose by 169% YoY to $171M, fuelled by robust revenue growth and effective cost optimisation measures. Approximately 88% of this increase is attributed to the better performance of our operation in Jamaica, while Trinidad & Tobago, Guyana and Barbados contributed 4% each. This result was also attributable to the implementation of a strategic restructuring programme in 2025, which has successfully reduced administrative expenses. Additionally, the prior year's performance was adversely impacted by Hurricane Beryl and other severe weather events in Jamaica, underscoring this year's strong recovery.

TCL Group achieved a net income of $86M for the quarter, a substantial increase from $35M in Q3 2024. This impressive performance was primarily due to higher revenues, effective cost optimisation initiatives, and the positive impact of improved market conditions, as previously outlined.

In Q3 2025, cash flow from operating activities was $101M, with $42M invested in capital expenditures. Significant allocations were made to maintenance and strategic projects in Jamaica and Trinidad & Tobago. The TCL Group reported a net decrease in its loan facilities of $39M.

Additionally, during Q3 2025, dividends totalling $64M were declared and distributed to shareholders of the TCL Group.

On a year-to-date basis, the TCL Group's consolidated revenue reached $1.9B, up 9% YoY. This demonstrates sustained volume and pricing strength in key markets. Operating earnings before other expenses and other income and credits increased by 8% YoY to $374M, driven by the same factors as previously outlined for Q3. Approximately 79% of year-to-date operative profits was attributable to our operation in Jamaica that continues to deliver a strong performance. Guyana's recorded operative profit increased by over 200% compared to last year mainly due to higher volumes. The net taxation charge was $90M, 53% higher than in 2024 and in line with our higher profitability. Net income year-to-date stood at $160M compared to $211M last year, mainly due to lower sales in Trinidad & Tobago and increased expenses from fixed assets impairment; restructuring costs in Barbados following changes to the business model in Q2 2025, and severance payments in Q3 2025.

Sustainability

In alignment with the Group's decarbonisation strategy, CCCL in Jamaica recorded its lowest net CO_2 emissions to date after commissioning the kiln debottlenecking project in July - a 7% reduction compared to the prior year.

TCL in Trinidad & Tobago also lowered net CO_2 emissions by 0.4% year-to-date compared to 2024.

The TCL Group's CO_2 reduction achievements in Q3 highlight our team's ongoing commitment to the industry's challenging CO_2 reduction goals.

Outlook

TCL Group remains steadfast in its Zero4Life ambition, consistently driving excellence in safety, sustainability, and operational performance.

In Trinidad & Tobago, TCL is advancing strategic priorities to boost its brand preference locally while increasing export volumes to reinforce its regional presence.

Further to CCCL's resumption of exports in September 2025, the company is planning a strategic investment to enable bulk cement exports beginning in March 2026, marking a significant step in our regional expansion strategy.

Projections for the final quarter of 2025 indicate that the TCL Group is on track to deliver the highest-ever full-year EBITDA in its history, driven by outstanding results from our operations in Jamaica and Guyana. Barbados is also showing significant progress following the transition of its business model to a distribution centre in Q2 2025, resulting in positive EBITDA and increased free cash flow.

The TCL Group continues to be the only integral cement manufacturer within CARICOM and is firmly dedicated to maximising shareholder value through disciplined execution and strategic growth.

David G. Inglefield
Chairman
October 27, 2025

Francisco Aguilera Mendoza
Managing Director
October 27, 2025

TRINIDAD CEMENT LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED		UNAUDITED		AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2025	2024	2025	2024	2024
NET INCOME	**86,129**	**34,645**	**159,645**	**210,679**	**216,417**
Items that will not be reclassified subsequently to the income statement					
Net actuarial gains (losses) from remeasurements of employee benefit plans	—	2,167	—	(5,820)	23,923
Taxation recognised directly in other comprehensive income	—	(620)	—	1,836	(7,309)
	—	**1,547**	**—**	**(3,984)**	**16,614**
Items that are or may be reclassified subsequently to the income statement					
Effects from derivative financial instruments designated as cash flow hedges	(1,169)	641	(1,453)	2,488	5,621
Currency translation results of foreign subsidiaries	(5,914)	(14,611)	(39,059)	(24,720)	(9,427)
	(7,083)	**(13,970)**	**(40,512)**	**(22,232)**	**(3,806)**
Total items of other comprehensive (loss) income, net	**(7,083)**	**(12,423)**	**(40,512)**	**(26,216)**	**12,808**
TOTAL COMPREHENSIVE INCOME	**79,046**	**22,222**	**119,133**	**184,463**	**229,225**
Controlling interest	56,247	19,129	77,060	135,989	165,401
Non-controlling interest	22,799	3,093	42,073	48,474	63,824
TOTAL COMPREHENSIVE INCOME	**79,046**	**22,222**	**119,133**	**184,463**	**229,225**

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
	2025	2024	2025	2024	2024
OPERATING ACTIVITIES					
Net income	**86,129**	**34,645**	**159,645**	**210,679**	**216,417**
Non-cash items:					
Depreciation of property, machinery and equipment	32,020	36,866	100,116	104,345	136,163
Financial expense, net	8,512	95	20,857	18,752	36,355
Pension plan and other post-retirement benefit	4,492	4,371	13,473	13,438	18,699
(Gain) loss from the disposal of assets and others, net	—	(767)	604	(458)	497
Impairment losses and write-off of property, machinery and equipment	874	94	16,523	94	63,903
Inventory write-off	31	10,665	9,266	25,903	27,924
Net decreases in estimates and reversals of unused amounts	(3,029)	—	(4,828)	—	(4,260)
Taxation charge	54,950	9,076	89,896	58,561	52,122
Changes in working capital, excluding taxation	(50,300)	49,096	91,809	90,614	173,258
Cash generated from operating activities before financial expense and income, taxation and post-employment benefits paid	**133,679**	**144,141**	**497,361**	**521,928**	**721,078**
Financial expense paid	(4,351)	(3,460)	(18,170)	(10,322)	(15,369)
Financial income received	4,589	5,448	13,488	12,937	17,852
Taxation paid	(29,137)	(14,533)	(72,214)	(44,683)	(61,201)
Pension plan contributions and other post-retirement benefit paid	(4,024)	(2,535)	(9,103)	(8,822)	(13,190)
Net cash flows from operating activities	**100,756**	**129,061**	**411,362**	**471,038**	**649,170**
INVESTING ACTIVITIES					
Purchase of property, machinery and equipment	(41,550)	(65,203)	(214,678)	(172,800)	(341,183)
Proceeds from disposal of assets	—	3,030	—	3,030	3
Net cash flows used in investing activities	**(41,550)**	**(62,173)**	**(214,678)**	**(169,770)**	**(341,180)**
FINANCING ACTIVITIES					
Proceeds from debt	95,322	50,336	301,464	95,552	108,414
Repayment of debt	(134,201)	(85,832)	(359,616)	(114,698)	(121,475)
Other financial obligations	(3,548)	(1,089)	(8,346)	(5,029)	(8,673)
Dividends paid	(64,284)	(48,526)	(64,284)	(48,526)	(48,526)
Net cash flows used in financing activities	**(106,711)**	**(85,111)**	**(130,782)**	**(72,701)**	**(70,260)**
(Decrease) increase in cash and cash equivalents from operations	(47,505)	(18,223)	65,902	228,567	237,730
Cash conversion effect, net	(1,748)	(2,129)	(11,128)	(3,928)	(1,375)
Cash and cash equivalents at beginning of period	576,554	481,163	472,527	236,172	236,172
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**527,301**	**460,811**	**527,301**	**460,811**	**472,527**
Changes in working capital, excluding taxation:					
Trade accounts receivable, net	(4,634)	7,894	(14,473)	15,806	10,415
Other accounts receivable	15,476	15,609	154	145	(7,865)
Inventories, net	(10,097)	(11,899)	(33,219)	(6,854)	3,157
Trade payables	(15,619)	12,978	(27,950)	49,107	153,153
Other current and non-current liabilities	(35,426)	24,514	167,297	32,410	14,398
Changes in working capital, excluding taxation	**(50,300)**	**49,096**	**91,809**	**90,614**	**173,258**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Jan to Sep		Jan to Dec	Jan to Sep		Jan to Dec
	2025	2024	2024	2025	2024	2024
Balance at beginning of period	**935,266**	**799,837**	**799,837**	**247,981**	**202,711**	**202,711**
Net income	106,854	155,842	149,914	52,791	54,837	66,503
Total items of other comprehensive (loss) income, net	(29,794)	(19,853)	15,487	(10,718)	(6,363)	(2,679)
Dividends	(44,958)	(29,972)	(29,972)	(19,326)	(18,554)	(18,554)
Balance at end of period	**967,368**	**905,854**	**935,266**	**270,728**	**232,631**	**247,981**

CONDENSED CONSOLIDATED SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
UNAUDITED NINE MONTHS JAN TO SEP 2025					
Revenue					
Total	1,844,153	61,184	8,944	—	1,914,281
Inter-segment	(51,052)	(2,632)	(8,320)	—	(62,004)
Third-party	1,793,101	58,552	624	—	1,852,277
Earnings before taxation	244,600	4,718	223	—	249,541
Depreciation of property, machinery and equipment	95,380	4,653	83	—	100,116
Impairment losses and write-off of property, machinery and equipment	16,523	—	—	—	16,523
Segment assets	4,021,412	137,107	40,578	(1,256,857)	2,942,240
Segment liabilities	2,907,702	50,359	2,941	(1,256,858)	1,704,144
Capital expenditure	213,250	1,428	—	—	214,678
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 of property, machinery and equipment	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
AUDITED YEAR JAN TO DEC 2024					
Revenue					
Total	2,185,828	86,340	13,532	—	2,285,700
Inter-segment	(55,735)	(2,616)	(12,578)	—	(70,929)
Third-party	2,130,093	83,724	954	—	2,214,771
Earnings before taxation	250,032	18,334	173	—	268,539
Depreciation of property, machinery and equipment	129,452	6,584	127	—	136,163
Impairment losses and write-off of property, machinery and equipment	63,903	—	—	—	63,903
Segment assets	3,802,160	132,530	45,720	(1,183,466)	2,796,944
Segment liabilities	2,738,821	50,423	7,920	(1,183,467)	1,613,697
Capital expenditure	344,548	7,623	—	—	352,171

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, 2024 audited consolidated financial statements 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, 2025 and which are relevant to the TCL Group's operations.

3. Basic and Diluted Earnings Per Share

Basic and Diluted 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, impairment losses on property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.