TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

CEMEX Building a better future

SUMMARY CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	
	2022	2021	2022	2021
Revenue	508,514	490,275	2,061,227	1,896,518
Cost of sales	(360,318)	(310,802)	(1,379,886)	(1,326,431)
Gross profit	**148,196**	**179,473**	**681,341**	**570,087**
Administrative expenses	(30,631)	(28,648)	(128,024)	(116,619)
Selling expenses	(4,170)	(4,530)	(15,943)	(18,653)
Distribution and logistics expenses	(34,133)	(35,431)	(151,014)	(123,065)
Operating earnings before other expenses and other income and credits	**79,262**	**110,864**	**386,360**	**311,750**
Other expenses	(154,153)	(10,142)	(189,600)	(31,991)
Other income and credits	12,728	51,210	16,017	53,840
Operating (loss) earnings	**(62,163)**	**151,932**	**212,777**	**333,599**
Financial expense	(14,510)	(29,778)	(44,238)	(89,950)
Financial income	624	22	1,278	30
(Loss) earnings before taxation	**(76,049)**	**122,176**	**169,817**	**243,679**
Taxation (charge) credit	(33,238)	7,659	(112,012)	(53,260)
NET (LOSS) INCOME	**(109,287)**	**129,835**	**57,805**	**190,419**
Non-controlling interest	(21,183)	(16,658)	(71,969)	(49,646)
CONTROLLING INTEREST	**(130,470)**	**113,177**	**(14,164)**	**140,773**
Basic and diluted (loss) earnings per share - cents (Note 3):	**(35.1)**	**30.5**	**(3.8)**	**37.9**

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	
	2022	2021	2022	2021
NET (LOSS) INCOME	**(109,287)**	**129,835**	**57,805**	**190,419**
Items that will not be reclassified subsequently to the income statement				
Net actuarial (losses) gains from remeasurements of employee benefit plans	(84,235)	105,642	(84,235)	105,642
Taxation recognised directly in other comprehensive income	20,896	(29,043)	20,896	(29,043)
	(63,339)	76,599	(63,339)	76,599
Items that are or may be reclassified subsequently to the income statement				
Effects from derivative financial instruments designated as cash flow hedges	(2,003)	(2,660)	(2,281)	1,203
Currency translation results of foreign subsidiaries	5,166	(25,050)	11,889	(34,302)
	3,163	(27,710)	9,608	(33,099)
Total items of other comprehensive (loss) income, net	(60,176)	48,889	(53,731)	43,500
TOTAL COMPREHENSIVE (LOSS) INCOME	**(169,463)**	**178,724**	**4,074**	**233,919**
Non-controlling interest	19,068	6,144	72,266	35,396
CONTROLLING INTEREST	(188,531)	172,580	(68,192)	198,523
TOTAL COMPREHENSIVE (LOSS) INCOME	**(169,463)**	**178,724**	**4,074**	**233,919**

DIRECTORS' STATEMENT

Health and Safety

At the TCL Group, the safety and wellbeing of our people is our number one priority and a core value. This drives our rigorous training and development agenda across all levels of our operations, while we closely monitor our safety progress to ensure that all systems function effectively. The year 2022 provided important lessons, and as we continue our commitment to reduce accidents and achieve our 'Zero for Life' mandate, we are constantly reinforcing our safety management systems across the TCL Group.

Although the global focus on COVID-19 has decreased, we continue to be vigilant to protect our employees, contractors and communities from the risks of this virus.

Sustainability

The Group continues to implement initiatives to reduce its carbon footprint, aligned to Cemex's "Future in Action" platform which focuses on climate action, 'circularity', and natural resource management.

Consistent with this approach, we have recorded a remarkable 3.5% reduction in our carbon footprint, a direct result of the increased consumption of alternative fuels in Jamaica, a reduction of approximately 2.4 percentage points of clinker usage in our cements, and an improvement in kiln heat consumption of about 2% across all our operations.

Committed to the sustainable development of the region, we continue to partner with environmental authorities in our respective countries of operation. In Jamaica, CCCL participated in the "Adopt-A-Beach" clean-up programme where the waste collected was disposed of in our cement kiln. In another development, a new partnership was formed between the TCL Group and the Caribbean Climate-Smart Accelerator to spur more innovative ideas including greening Caribbean cement products, exploring alternative fuels, and the promotion of more resilient housing.

Financial Performance

The TCL Group recorded consolidated revenue from continuing operations of $509 million during the fourth quarter of 2022, an increase of 4% when compared to the fourth quarter of 2021.

The Group's adjusted EBITDA of $116 million in the fourth quarter reflected a decrease of 18% compared to the same period of the previous year. This result reflects the impact of lower sales volumes across the Group due to the heavy rainy season which slowed demand, as well as higher fuel and import costs. The latter was partially offset by the price increase implemented earlier in the year.

In the fourth quarter of 2022, the TCL Group reported a net loss of $109 million compared to net income of $130 million during the same period in 2021. This decrease was driven by the provision for restructuring costs at ACCL in Barbados and lower operating earnings due to higher inflation.

On a year-to-date basis, the Group recorded consolidated revenue from continuing operations of $2.1 billion, 9% higher than 2021. The Group's adjusted EBITDA on a year-to-date basis of 2022 was $522 million, a 19% increase compared to the prior year due to stronger revenues driven by the price increases that helped to offset the significant inflationary costs experienced during the year.

On a year-to-date basis, the Group reported a net income of $58 million compared to a net income of $190 million in 2021. The annual result was impacted by fourth quarter 2022 results, which offset higher operating earnings and reduced financial expenses.

During the year, the TCL Group renegotiated loan facilities expiring in 2023, and extended the maturity of $270 million TTD of these to December 2026. This renegotiation reduced the interest rate payable and extended the term of our borrowings.

Outlook

We will ensure that our operations remain resilient by continuing effective cost management initiatives to maximise value in this challenging economic environment. Additionally, we expect improved productivity and efficiency of our equipment on completion of major planned maintenance in 2023.

The Board and Management continue to monitor the current economic situation to ensure that our business strategies will withstand the unpredictable market conditions and other ongoing global and regional challenges.

David G Inglefield
Chairman
May 4, 2023

Francisco Aguilera Mendoza
Managing Director
May 4, 2023

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	AUDITED	
	31.12.22	31.12.21
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	87,004	75,655
Trade accounts receivable, net	49,248	61,568
Other accounts receivable	73,998	34,660
Taxation recoverable	2,201	3,218
Inventories, net	417,358	324,522
Total current assets	**629,809**	**499,623**
NON-CURRENT ASSETS		
Investments	1	1
Property, machinery and equipment, net	1,591,163	1,646,605
Deferred taxation assets	102,479	114,564
Employee benefits	33,847	133,374
Total non-current assets	1,727,490	1,894,544
TOTAL ASSETS	**2,357,299**	**2,394,167**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Other financial obligations	7,501	7,091
Trade payables	278,518	356,507
Taxation payable	33,205	16,321
Provisions	57,991	27,873
Other current liabilities	261,412	239,114
Total current liabilities	**638,627**	**646,906**
NON-CURRENT LIABILITIES		
Long-term debt	437,130	438,760
Other financial obligations	15,325	19,325
Employee benefits	180,390	195,146
Deferred taxation liabilities	204,925	199,121
Other non-current liabilities	5,809	2,718
Total non-current liabilities	**843,579**	**855,070**
TOTAL LIABILITIES	**1,482,206**	**1,501,976**
SHAREHOLDERS' EQUITY		
Controlling interest:		
Stated capital	827,732	827,732
Unallocated ESOP shares	(20,019)	(20,019)
Other equity reserves	(313,888)	(325,227)
Retained earnings	219,608	143,211
Net (loss) income	(14,164)	140,773
Total controlling interest	**699,269**	**766,470**
Non-controlling interest	175,824	125,721
TOTAL SHAREHOLDERS' EQUITY	**875,093**	**892,191**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,357,299**	**2,394,167**

These financial statements were approved by the Board of Directors on May 4, 2023 and signed on their behalf by:

Chairman Director

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	
	2022	2021	2022	2021
OPERATING ACTIVITIES				
Net (loss) income	**(109,287)**	**129,835**	**57,805**	**190,419**
Non-cash items:				
Depreciation and amortisation of property, machinery and equipment	37,179	31,981	135,492	127,043
Financial expense, net	13,886	29,756	42,960	89,920
Pension plan and other post-retirement benefit	390	(25,196)	12,832	(13,395)
Other items, net	188	(738)	-	(1,790)
Write-off (reversal of impairment) of property, machinery and equipment	57,015	(21,801)	57,015	(21,801)
Restructuring cost	77,324	-	77,324	-
Taxation charge (credit)	33,238	(7,659)	112,012	53,260
Changes in working capital, excluding taxation	9,848	3,216	(226,397)	(12,443)
Cash generated from operating activities before financial expense, taxation and post-employment benefits paid	**119,781**	**139,394**	**269,043**	**411,213**
Financial expense paid	(14,533)	(11,152)	(29,188)	(28,244)
Taxation paid	(15,278)	(10,162)	(71,086)	(70,740)
Pension plan contributions and other post-retirement benefit paid	(4,450)	(3,608)	(15,256)	(14,764)
Net cash flows from operating activities	**85,520**	**114,472**	**153,513**	**297,465**
INVESTING ACTIVITIES				
Purchase of property, machinery and equipment	(55,868)	(74,833)	(112,562)	(139,262)
Proceeds from the disposal of assets	-	1,790	-	1,790
Net cash flows used in investing activities	**(55,868)**	**(73,043)**	**(112,562)**	**(137,472)**
FINANCING ACTIVITIES				
Proceeds from debt	38,653	164,940	148,656	584,120
Repayment of debt	(100,131)	(212,368)	(158,074)	(747,178)
Proceeds of other financial obligations	-	-	-	-
Other financial obligations	(1,539)	(1,597)	(6,911)	(7,668)
Dividends	-	-	(14,671)	-
Financial income received	624	15	1,278	30
Net cash flows used in financing activities	**(62,393)**	**(49,010)**	**(29,722)**	**(170,696)**
(Decrease) increase in cash and cash equivalents	(32,741)	(7,581)	11,229	(10,703)
Cash conversion effect, net	88	(1,003)	120	(1,947)
Cash and cash equivalents at beginning of period	119,657	84,239	75,655	88,305
CASH AND CASH EQUIVALENTS AT END OF PERIOD	87,004	75,655	87,004	75,655
Changes in working capital, excluding taxation:				
Trade accounts receivable, net	(7,569)	4,601	685	(5,065)
Other accounts receivable	76,867	10,670	(31,279)	7,241
Inventories, net	(74,192)	(36,195)	(135,555)	(88,452)
Trade payables	29,234	36,609	(66,475)	121,915
Other current and non-current liabilities	(14,492)	(12,469)	6,227	(48,082)
Changes in working capital, excluding taxation	**9,848**	**3,216**	**(226,397)**	**(12,443)**

TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

CEMEX Building a better future

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTERESTS		NON-CONTROLLING INTEREST	
	AUDITED		AUDITED	
	Jan to Dec		Jan to Dec	
	2022	2021	2022	2021
Balance at beginning of period	**766,470**	**567,947**	**125,721**	**90,325**
Net (loss) income	(14,164)	140,773	71,969	49,646
Total items of other comprehensive (loss) income, net	(54,028)	57,750	297	(14,250)
Dividends	-	-	(14,671)	-
Acqusition of non-controlling interest without change of control	991	-	(7,492)	-
Balance at end of period	**699,269**	**766,470**	**175,824**	**125,721**

SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
AUDITED YEAR JAN TO DEC 2022					
Revenue					
Total	2,220,832	54,495	28,292	-	2,303,619
Inter-segment	(206,950)	(3,841)	(31,601)	-	(242,392)
Third party	2,013,882	50,654	(3,309)	-	2,061,227
Earnings before taxation	159,312	3,560	6,945	-	169,817
Depreciation	126,597	8,462	433	-	135,492
Write-off of property machinery and equipment	57,015	-	-	-	57,015
Segment assets	3,372,241	125,003	97,559	(1,237,504)	2,357,299
Segment liabilities	2,460,136	46,718	7,933	(1,032,581)	1,482,206
Capital expenditure	112,609	2,684	-	-	115,293
AUDITED YEAR JAN TO DEC 2021					
Revenue					
Total	2,037,673	67,272	40,212	-	2,145,157
Inter-segment	(208,981)	(3,605)	(36,053)	-	(248,639)
Third party	1,828,692	63,667	4,159	-	1,896,518
Earnings (loss) before taxation	229,529	14,704	(554)	-	243,679
Depreciation	119,707	6,740	596	-	127,043
Reversal of impairment losses on property, machinery and equipment	21,799	-	-	-	21,799
Segment assets	3,261,356	132,690	73,313	(1,073,192)	2,394,167
Segment liabilities	2,316,206	45,571	14,273	(874,075)	1,501,975
Capital expenditure	141,764	6,136	-	-	147,900

NOTES:

1. Basis of Preparation

These summary consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the summary consolidated statement of financial position, summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in shareholders' equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Trinidad Cement Limited and its subsidiaries (the Group) as of and for the year ended December 31, 2022. The full version of the TCL Group's consolidated financial statements is located at the Company's registered office.

2. Accounting Policies

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the December 31, 2022 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2022 and which are relevant to the 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 Expenses, 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, net 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.

5. Reclassification of Current Year Financial Information

The current year financial information presented in these summary financial statements has been reclassified to improve the relevance of the presented statements. Comparative amounts in the consolidated income statement, statement of financial position and statement of cash flows were also reclassified to be consistent with the presentation of the current year financial information.

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Trinidad Cement Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, the summary consolidated statements of income statement, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Trinidad Cement Limited and its subsidiaries (collectively, "the Group") for the year ended December 31, 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in the notes to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated May 4, 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the notes to the summary consolidated financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

KPMG

Chartered Accountants
May 4, 2023
Port of Spain
Trinidad and Tobago