TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

CEMEX
Building a better future

DIRECTORS' STATEMENT

Health and Safety

Reflecting the TCL Group's priorities, health and safety remained fundamental to the company's values, operating discipline and long-term success.

Notwithstanding the Group's continued focus on health and safety, one employee Lost-Time Injury (LTI) was recorded at its Jamaica operation in July 2026, and one contractor Total Recordable Injury (TRI) at its Guyana operation in August 2026. No LTIs or TRIs occurred across the Group in September 2026. In response to the incidents in July and August, management reinforced preventive measures and accountability across all its operations.

Safety initiatives implemented during the quarter included a contractor-wide Safety Stand-Down in Jamaica, supported by leadership sessions on risk tolerance and safety accountability. The new digital LOTOTO (Lock Out, Tag Out, Try Out) process was also introduced to strengthen critical safety controls. In Guyana, the Safety Leadership Recognition Programme was reinstated to further strengthen proactive safety leadership and contractor accountability.

The TCL Group remains firmly committed to its Zero4Life ambition, with continued emphasis on visible leadership, disciplined risk management and personal accountability to protect every employee and contractor.

Major Milestones in Q3 2026

Financial and Commercial Performance:

- Caribbean Cement Company Limited (CCCL) in Jamaica achieved record year-to-date EBITDA.
- In Trinidad and Tobago, Trinidad Cement Limited (TCL) continued to strengthen its market position throughout 2026, demonstrating a sustained recovery from the challenges experienced earlier in the year.
- CCCL resumed exports to The Bahamas in September 2026, shipping 4.1 KMT.

Operational Excellence:

- CCCL successfully completed its major annual kiln shutdown on August 4, 2026.
- TCL's Kiln 4 operated at more than 92% efficiency for three consecutive months from July through September, demonstrating improved operational reliability.

Sustainability:

- TCL Group achieved a record year-to-date clinker factor of 75.3%, driven by strong performance in Jamaica (74.6%) and Trinidad and Tobago (76.5%).
- CCCL recorded its lowest year-to-date water consumption, representing a 16% reduction.

Financial Performance

For the third quarter of 2026, the TCL Group delivered resilient financial results despite challenging market conditions across several of its operating territories. **Revenue for the quarter was TT$567 million, 7% below the corresponding period in 2025**, mainly reflecting lower domestic cement sales in Trinidad and Tobago and Guyana. Domestic cement volumes decreased by 8%, partially offset by an approximately 9% increase in Jamaica and a 6% increase in export volumes.

For the nine months ended September 30, 2026, consolidated revenue was TT$1.764 billion, 5% below the prior-year period, mainly reflecting lower domestic cement volumes in Trinidad and Tobago and Guyana. This was partially offset by continued growth in Jamaica, where domestic cement volumes increased by approximately 10%, and by a 17% increase in Group export volumes.

During the quarter, gross profit was **TT$141 million**, compared with TT$248 million in the corresponding period of 2025. EBITDA was **TT$100 million, representing a margin of approximately 18%**, compared with TT$203 million and a margin of 33% in the prior-year quarter. Operating earnings before other expenses and other income and credits were **TT$66 million**, compared with TT$171 million in Q3 2025. The lower third-quarter profitability mainly reflected reduced operating results in Jamaica, including the impact of the scheduled major annual maintenance shutdown. Despite the softer quarterly performance, **net income was TT$38 million, compared with TT$86 million in the corresponding period of 2025, while the Group generated TT$123 million in net cash flows from operating activities during the quarter.**

Despite lower year-to-date revenue, the Group delivered improved year-to-date profitability. **Gross profit increased by 4% to TT$628 million**, while gross margin expanded to approximately **36% from 33%** in the comparable period. **EBITDA increased by 6% to TT$504 million**, representing a margin of approximately **29%, compared with 26%** in the prior-year period. Operating earnings before other expenses and other income and credits increased by **7% to TT$398 million.**

Jamaica remained the principal contributor to the Group's operating performance, generating operating earnings before other expenses and other income and credits of TT$406 million, an increase of 37% compared with the prior-year period and equivalent to approximately 102% of consolidated operating earnings before other expenses and other income and credits. This strong contribution offset weaker performance across the Group's other markets, including an operating loss in Trinidad and Tobago.

Year-to-date profitability remained ahead of the prior year, even though third-quarter performance reflected softer market conditions and the impact of the scheduled major maintenance shutdown in Jamaica. The Group continued to maintain profitability through operational discipline, commercial initiatives and rigorous cost management.

DIRECTORS' STATEMENT (continued)

Lower other expenses and improved net finance results further supported year-to-date earnings. Consequently, **earnings before taxation increased by 31% to TT$327 million**, while **net income increased by 55% to TT$247 million**. Net income attributable to controlling interest rose by **58% to TT$169 million**, compared with TT$107 million in the corresponding period of 2025.

Overall, the year-to-date outcomes demonstrate the resilience of the TCL Group's underlying operations and the benefits of disciplined operational and financial management. The Group remains focused on strengthening its performance in key markets while maintaining the financial discipline required to support sustainable long-term value creation.

Environmental Sustainability

The TCL Group continued to advance its sustainability agenda in line with its global decarbonisation strategy and 'Future in Action' programme. For the nine months ended September 30, 2026, **CO_2 emissions intensity was 678.7 kg of CO_2 per tonne of cement, 5.5 kg per tonne below the corresponding period in 2025**. This improvement was primarily driven by lower specific heat consumption in Jamaica and reduced clinker factors in Jamaica and Trinidad and Tobago.

Jamaica achieved a significant reduction in water consumption, equivalent to the annual water requirements of more than 1,700 people. The reduction represents further progress towards the Company's 2030 water-withdrawal target.

The Group remains focused on improving production efficiency, reducing the clinker content of its cement and advancing initiatives that further reduce the carbon intensity of its operations.

Outlook

As the TCL Group enters the final quarter of 2026, it remains focused on strengthening safety performance, operational reliability, commercial execution and financial discipline.

In Trinidad and Tobago, management will seek to **build on the market-share recovery achieved during the third quarter**, while further improving operational reliability and maintaining rigorous cost discipline.

In Jamaica, the Group will focus on **strengthening its competitive position amid increased competition and the entry of a new market participant**. Following the successful completion of its annual kiln shutdown, priorities include rebuilding inventory, expanding storage capacity and further strengthening supply resilience.

As **CARICOM's only fully integrated cement manufacturer**, the TCL Group remains committed to delivering superior quality, reliable supply and competitive value to its customers. Across its markets, the Group will continue to prioritise **employee safety, wellbeing and development, operational excellence, commercial discipline, cost management and financial resilience**, as it navigates evolving market conditions and pursues sustainable long-term value for shareholders and other stakeholders.

David G. Inglefield
Chairman
October 26, 2026

Francisco Aguilera Mendoza
Managing Director
October 26, 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2026	2025	2026	2025	2025
Revenue	567,156	607,693	1,763,593	1,852,277	2,375,445
Cost of sales	(425,706)	(359,589)	(1,135,580)	(1,245,793)	(1,605,709)
Gross profit	**141,450**	**248,104**	**628,013**	**606,484**	**769,736**
Administrative expenses	(31,318)	(31,729)	(97,901)	(104,725)	(140,280)
Selling expenses	(5,835)	(6,241)	(17,459)	(17,243)	(23,637)
Distribution and logistics expenses	(38,610)	(39,231)	(114,287)	(110,621)	(145,306)
Operating earnings before other expenses and other income and credits	**65,687**	**170,903**	**398,366**	**373,895**	**460,513**
Other expenses	(14,679)	(30,245)	(73,826)	(115,681)	(225,582)
Other income and credits	2,507	8,933	6,855	12,184	17,442
Operating earnings	**53,515**	**149,591**	**331,395**	**270,398**	**252,373**
Financial expense	(3,084)	(13,101)	(27,672)	(34,345)	(52,064)
Financial income	11,396	4,589	23,613	13,488	17,893
Earnings before taxation	**61,827**	**141,079**	**327,336**	**249,541**	**218,202**
Taxation charge	(23,901)	(54,950)	(80,071)	(89,896)	(126,191)
NET INCOME	**37,926**	**86,129**	**247,265**	**159,645**	**92,011**
Attributable to:					
Controlling interest	**22,678**	**61,434**	**168,568**	**106,854**	**27,269**
Non-controlling interest	**15,248**	**24,695**	**78,697**	**52,791**	**64,742**
	37,926	**86,129**	**247,265**	**159,645**	**92,011**
Basic and diluted earnings per share - cents (Note 3)	**6.1**	**16.5**	**45.3**	**28.7**	**7.3**

TRINIDAD CEMENT LIMITED

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CEMEX
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	UNAUDITED		AUDITED
	30.09.2026	30.09.2025	31.12.2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	956,206	527,301	592,032
Trade accounts receivable, net	44,945	57,389	57,338
Other accounts receivable	61,684	65,798	51,974
Taxation recoverable	22,719	16,415	36,626
Inventories, net	369,950	355,379	333,924
Total current assets	**1,455,504**	**1,022,282**	**1,071,894**
NON-CURRENT ASSETS			
Property, machinery and equipment, net	1,663,783	1,752,000	1,734,088
Deferred taxation assets	107,255	145,365	122,673
Employee benefits	44,149	22,593	45,690
Total non-current assets	**1,815,187**	**1,919,958**	**1,902,451**
TOTAL ASSETS	**3,270,691**	**2,942,240**	**2,974,345**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt	242,212	35,000	15,000
Other financial obligations	8,360	11,397	9,706
Trade payables	392,939	401,927	435,249
Taxation payable	57,268	701	6,873
Provisions	51,842	22,173	46,579
Other current liabilities	400,075	373,254	393,243
Total current liabilities	**1,152,696**	**844,452**	**906,650**
NON-CURRENT LIABILITIES			
Long-term debt	234,691	391,220	379,779
Other financial obligations	12,762	14,861	17,228
Employee benefits	162,990	170,119	158,101
Deferred taxation liabilities	274,265	278,579	299,426
Provisions	2,329	4,913	1,376
Total non-current liabilities	**687,037**	**859,692**	**855,910**
TOTAL LIABILITIES	**1,839,733**	**1,704,144**	**1,762,560**
SHAREHOLDERS' EQUITY			
Controlling interest:			
Stated capital	827,732	827,732	827,732
Additional paid-in capital	8,201	—	—
Unallocated ESOP shares	(20,019)	(20,019)	(20,019)
Other equity reserves	(360,573)	(365,833)	(352,614)
Retained earnings	631,088	525,488	469,091
Total controlling interest	**1,086,429**	**967,368**	**924,190**
Non-controlling interest	344,529	270,728	287,595
TOTAL SHAREHOLDERS' EQUITY	**1,430,958**	**1,238,096**	**1,211,785**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,270,691**	**2,942,240**	**2,974,345**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2026	2025	2026	2025	2025
NET INCOME	**37,926**	**86,129**	**247,265**	**159,645**	**92,011**
Items that will not be reclassified subsequently to the income statement					
Net actuarial (losses) gains from remeasurements of employee benefit plans	(43)	—	1,592	—	36,652
Taxation recognised directly in other comprehensive income	—	—	3	—	(12,759)
	(43)	**—**	**1,595**	**—**	**23,893**
Items that are or may be reclassified subsequently to the income statement					
Effects from derivative financial instruments designated as cash flow hedges	—	(1,169)	—	(1,453)	(1,460)
Currency translation results of foreign subsidiaries	(11,160)	(5,914)	(10,176)	(39,059)	(21,622)
	(11,160)	**(7,083)**	**(10,176)**	**(40,512)**	**(23,082)**
Total items of other comprehensive (loss) income, net	**(11,203)**	**(7,083)**	**(8,581)**	**(40,512)**	**811**
TOTAL COMPREHENSIVE INCOME	**26,723**	**79,046**	**238,684**	**119,133**	**92,822**
Controlling interest	13,863	56,247	162,205	77,060	33,882
Non-controlling interest	12,860	22,799	76,479	42,073	58,940
TOTAL COMPREHENSIVE INCOME	**26,723**	**79,046**	**238,684**	**119,133**	**92,822**

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
	2026	2025	2025	2026	2025	2025
Balance at beginning of period	**924,190**	**935,266**	**935,266**	**287,595**	**247,981**	**247,981**
Net income	168,568	106,854	27,269	78,697	52,791	64,742
Total items of other comprehensive (loss) income, net	(6,363)	(29,794)	6,613	(2,218)	(10,718)	(5,802)
Dividends	(8,167)	(44,958)	(44,958)	(19,545)	(19,326)	(19,326)
Share-based compensation	8,201	—	—	—	—	—
Balance at end of period	**1,086,429**	**967,368**	**924,190**	**344,529**	**270,728**	**287,595**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2026	2025	2026	2025	2025
OPERATING ACTIVITIES					
Net income	**37,926**	**86,129**	**247,265**	**159,645**	**92,011**
Non-cash items:					
Depreciation of property, machinery and equipment	34,659	32,020	105,236	100,116	135,320
Financial (income) expense, net	(8,312)	8,512	4,059	20,857	34,171
Pension plan and other post-retirement benefit	2,865	4,492	9,810	13,473	15,904
Loss from the disposal of assets and others, net	—	—	—	604	749
Impairment (reversal) losses and write-off of property, machinery and equipment	(829)	874	(829)	16,523	81,235
Inventory (reversal) write-off expense	(1,546)	31	(1,546)	9,266	11,423
Provisions charged (credited) to the income statement	943	(3,029)	6,216	(4,828)	17,601
Taxation charge	23,901	54,950	80,071	89,896	126,191
Changes in working capital, excluding taxation	32,385	(50,300)	(69,056)	91,809	70,902
Cash generated from operating activities before financial expense and income, taxation and post-employment benefits paid	**121,992**	**133,679**	**381,226**	**497,361**	**585,507**
Financial expense paid	(6,366)	(4,351)	(18,232)	(18,170)	(26,899)
Financial income received	11,396	4,589	23,613	13,488	17,893
Taxation paid	(1,794)	(29,137)	(20,020)	(72,214)	(93,499)
Pension plan contributions and other post-retirement benefit paid	(1,968)	(4,024)	(9,293)	(9,103)	(12,800)
Net cash flows from operating activities	**123,260**	**100,756**	**357,294**	**411,362**	**470,202**
INVESTING ACTIVITIES					
Purchase of property, machinery and equipment	(18,083)	(41,550)	(40,229)	(214,678)	(252,835)
Proceeds from disposal of assets	—	—	—	—	2,072
Net cash flows used in investing activities	**(18,083)**	**(41,550)**	**(40,229)**	**(214,678)**	**(250,763)**
FINANCING ACTIVITIES					
Proceeds from debt	130,000	95,322	230,542	301,464	439,011
Repayment of debt	(104,755)	(134,201)	(148,664)	(359,616)	(459,398)
Other financial obligations	(2,081)	(3,548)	(4,802)	(8,346)	(9,038)
Dividends paid	(27,712)	(64,284)	(27,712)	(64,284)	(64,284)
Net cash flows (used in) provided by financing activities	**(4,548)**	**(106,711)**	**49,364**	**(130,782)**	**(93,709)**
Increase (decrease) in cash and cash equivalents from operations	100,629	(47,505)	366,429	65,902	125,730
Cash conversion effect, net	(2,552)	(1,748)	(2,255)	(11,128)	(6,225)
Cash and cash equivalents at beginning of period	858,129	576,554	592,032	472,527	472,527
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**956,206**	**527,301**	**956,206**	**527,301**	**592,032**
Changes in working capital, excluding taxation:					
Trade accounts receivable, net	(5,336)	(4,634)	12,127	(14,473)	(13,870)
Other accounts receivable	(2,963)	15,476	(2,728)	154	(18,273)
Inventories, net	30,374	(10,097)	(37,264)	(33,219)	(9,669)
Trade payables	(18,014)	(15,619)	(40,493)	(27,950)	(588)
Other current and non-current liabilities	28,324	(35,426)	(698)	167,297	113,302
Changes in working capital, excluding taxation	**32,385**	**(50,300)**	**(69,056)**	**91,809**	**70,902**

CONDENSED CONSOLIDATED SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
UNAUDITED NINE MONTHS JAN TO SEP 2026					
Revenue					
Total	1,811,930	17,498	—	—	1,829,428
Inter-segment	(60,420)	(5,415)	—	—	(65,835)
Third-party	1,751,510	12,083	—	—	1,763,593
Earnings (loss) before taxation	338,539	(11,043)	(160)	—	327,336
Depreciation of property, machinery and equipment	101,183	3,974	79	—	105,236
Reversal of impairment losses and write-off of property, machinery and equipment	(829)	—	—	—	(829)
Segment assets	4,278,230	116,274	38,773	(1,162,586)	3,270,691
Segment liabilities	2,945,453	54,989	1,878	(1,162,587)	1,839,733
Capital expenditure	40,227	2	—	—	40,229
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
AUDITED YEAR JAN TO DEC 2025					
Revenue					
Total	2,368,601	78,601	9,358	—	2,456,560
Inter-segment	(68,812)	(3,569)	(8,734)	—	(81,115)
Third-party	2,299,789	75,032	624	—	2,375,445
Earnings (loss) before taxation	225,638	(7,023)	(413)	—	218,202
Depreciation of property, machinery and equipment	128,949	6,260	111	—	135,320
Impairment losses and write-off of property, machinery and equipment	81,235	—	—	—	81,235
Segment assets	4,011,354	144,970	39,217	(1,221,196)	2,974,345
Segment liabilities	2,918,307	63,274	2,179	(1,221,200)	1,762,560
Capital expenditure	259,772	2,954	—	—	262,726

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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

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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, 2025 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 beginning on or after January 1, 2026 and which are relevant to the TCL Group's operations.

The adoption of these standards did not have a material impact on the Group's condensed consolidated interim financial statements.

3. Basic and Diluted Earnings Per Share

Basic and Diluted Earnings per share (EPS) are calculated by dividing net income 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 374.648 million, the weighted average of 2.845 million 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 sale 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.

5. Operating Earnings Before Other Expenses and Other Income and Credits

The table below presents the operating earnings before other expenses and other income and credits performance of the TCL Group by operating geography for the nine months ended September 30, 2026, expressed in thousands of Trinidad and Tobago dollars.

Consolidated operating earnings before other expenses and other income and credits increased by 7% year-on-year to $398 million, supported primarily by the continued strength of the Jamaica operations, which contributed $406 million of operating earnings before other expenses and other income and credits, representing 102% of the Group total and an increase of 37% compared with the prior year period, partially offsetting the operating loss recorded in Trinidad during the period.

TT$'000	UNAUDITED Nine Months Jan to Sep		
	2026	2025	Var %
Trinidad	(17,554)	64,046	(127)%
Jamaica	405,690	296,147	37%
Guyana & Barbados	10,230	13,702	(25)%
	398,366	**373,895**	**7%**

Operating earnings before other expenses and other income and credits

Information presented reflects year-to-date results for the nine months ended September 30, 2026.

