

Cemex UK Communications Forum

Newsletter September 2026



Introduction

The annual UK Communications Forum took place on Wednesday 9 September at Cemex House in Binley, Coventry, bringing together business leaders and Employee Representatives for open dialogue and updates across key areas of the business. The Forum provides an important opportunity not only to share information, but also to strengthen connections, build trust and reinforce the role we all play in working towards the same goals.

The day included updates from across the business, providing an opportunity to reflect on how far we have come, consider the environment in which we are now operating and look ahead to where we are going.

Lex Russell began the day by recognising the contribution of colleagues across the business. Whatever our role, we are all working towards the same goal, and it is our people, doing their best every day, who make the difference. He encouraged everyone to approach the discussions with an open mind and to communicate honestly and respectfully. Above all, Lex emphasised that safety must remain our most important priority: we must look after ourselves, look out for one another and ensure everyone goes home safely.

In attendance

Presenters/Support:

Lex Russell (Chair)	Materials UK	Director Materials UK
Philip Baynes-Clarke	Cement Operations	Director Cement Operations UK
Craig Williamson	Cement Commercial	Director Cement Commercial UK
Robert House	H&S	Health and Safety Director EMEA & UK
Brad Hammonds	GES	UK Financial Accounting Manager
Miranda Clegg	Sustainability	Sustainability Manager UK

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Sarah Murphy	Communications	Head of Communications & Marketing EMEA
Liz Burns	HR	HR Business Partner
Rachael Wilson	HR	HR Business Partner

Employee Representatives:

Richard Jenkins	Supply Chain – Cement	Class 1 Driver (Tanker)
Rory Clark	Supply Chain – Aggregates	Driver Supervisor
Stephen Porter	Cement Operations & Commercial	Mechanical Senior Technician
Andrew Hoskins	Materials Readymix	Operations Manager
Matthew Fearn	Materials Aggregates	Quarry Manager
Tom Crutchley	Materials Asphalt	Sales Representative
Samantha Culshaw	Materials Building Products	National Sales Manager Concrete Products
Robert Low	Customer Experience	Transport Planner
Mark Hampton	Materials Marine	Superintendent & Safety Fleet Development Manager
Mary Ann Macinnes Collins	Support Functions	Health and Safety Manager

Key Messages from the Forum:

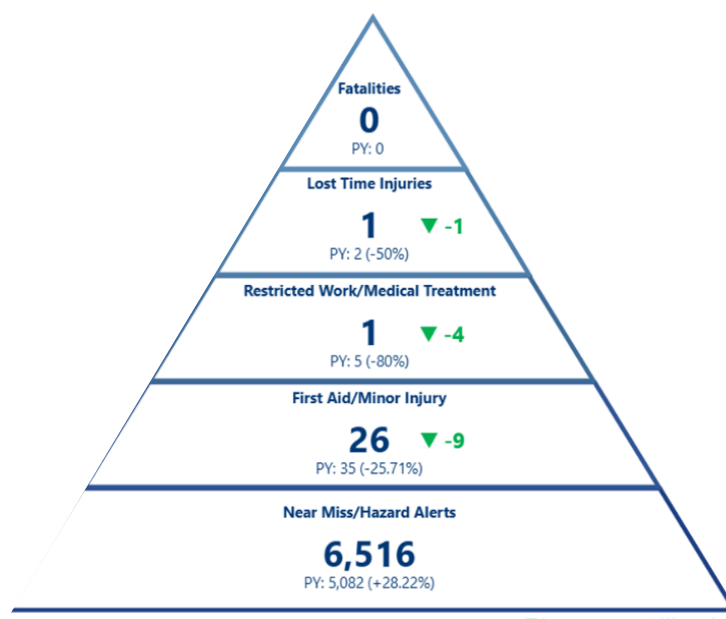
Health, Safety & Wellbeing

Robert House provided an update on Health & Safety performance across both the UK and wider EMEA region.

While the region has faced significant challenges this year, including four fatalities arising from three separate incidents, UK performance continues to move in a positive direction, with reductions in both Lost Time Injuries (LTIs) and Total Recordable Injuries (TRIs).

A strong proactive safety culture remains a key contributor to this progress. Near-Miss, Hazard and Alert reporting in the UK is 28% higher than at

UK H&S results August YTD 2026



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the same point last year, with almost all reports followed through to completion. This demonstrates the commitment of employees to identifying risks and taking action before incidents occur.

Robert also highlighted the recognition received by UK teams, both internally and externally. Several businesses were recognised through the global Cemex awards, while Supply Chain colleagues received industry recognition for an innovative induction programme. These achievements reflect the strong safety culture that exists across the UK business.



Health and wellbeing continue to be an important focus, with quarterly campaigns covering men's health, mental health and physical health. The PSA testing initiative was also recognised through a Cemex Fit for Life Award following its successful rollout across the UK. Employee survey results remain encouraging, with 93% of UK employees agreeing that health and safety is a priority for their immediate supervisor.

Looking ahead, priorities include:

- Delivering Task Planning and Management training across the business.
- Strengthening the Take Five "stop and think" culture.
- Maintaining focus on Safety Essentials and Driving Essentials.
- Continuing to raise visibility, engagement and communication around health and safety.
- Remaining focused on the fundamentals of risk management and safe working.

Financial Performance

Brad Hammonds began by explaining some of the key financial measures used across Cemex to assess performance, including OCF (Operating Cash Flow), EBIT (Earnings Before Interest and Tax) and ROIC (Return on Invested Capital). He explained that while OCF remains an important measure of operating performance, there is now greater focus on EBIT and ROIC, which also take into account the return generated from the assets invested in the business.

Brad then provided an update on the UK's financial performance. Although market conditions remain challenging, with lower demand across the construction sector and increasing competition, UK results are currently performing ahead of budget. A one-off settlement relating to the long-running HS2 Washwood Heath case has positively impacted overall results; however, even when this is excluded, the business remains ahead of its budget targets.

While sales, OCF and EBIT remain below 2025 levels due to continued market pressures, strong cost control and operational discipline have helped the business maintain positive performance against budget. The wider EMEA region is also performing ahead of budget, providing a positive backdrop as the business enters the final months of the year.

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Key financial highlights (July YTD):

- UK OCF and EBIT are both ahead of budget despite challenging market conditions.
- The business remains below prior-year performance, reflecting lower demand across the sector.
- Free Cash Flow is ahead of budget and Working Capital remains in a strong position.
- More than £5 million of surplus assets have been sold, supporting the focus on capital efficiency.
- Return on Invested Capital (ROIC) has improved, reflecting increased focus on asset utilisation and value creation.
- Positive performance in Asphalt and parts of Building Products has helped offset weaker market conditions elsewhere.

Looking ahead, the focus remains on maintaining cost discipline, generating cash, improving returns from existing assets and delivering performance in a market that continues to present significant challenges.

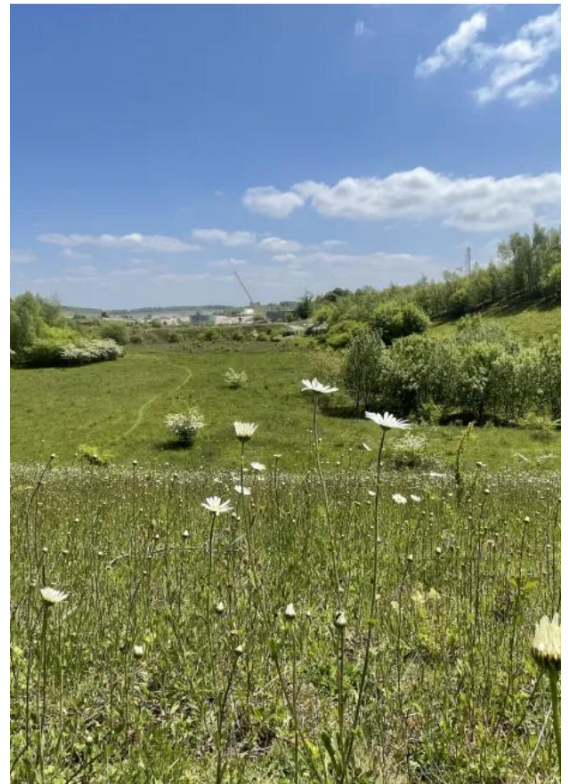
Sustainability

Miranda Clegg provided an update on sustainability activity across the UK, including changes to the company's sustainability strategy, progress against key targets and the areas that will be a focus moving forward. She explained that following organisational changes earlier this year, regional sustainability is now led by a new structure designed to strengthen alignment between global and regional priorities.

Sustainability priorities

A key message was the evolution of the Future in Action programme. Rather than focusing on six separate pillars, the strategy has now been streamlined around two priorities: Smart Decarbonisation and Responsible Nature. While Cemex's commitment to achieving net zero across the value chain by 2050 remains unchanged, the business is increasingly focused on delivering decarbonisation where there is the strongest regulatory, environmental and economic case.

Miranda highlighted that the UK remains a leader within Cemex on biodiversity and nature-based initiatives, with significant progress made through habitat mapping, water resilience programmes and the long-standing partnership with the RSPB. More than 1,750 hectares of habitat have now been restored across over 50 sites, while a new Biodiversity Net Gain service has been launched to support customers and developers.



Energy management is also becoming a growing area of focus. Energy consumption reduced by 4.1% between 2024 and 2025, with additional reductions achieved against the 2020 baseline. New business-area energy reviews, enhanced audits and site-level targets are helping to identify opportunities for

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further improvement, while a new Power BI reporting tool is being developed to improve data quality and performance monitoring.

Achievements and Areas for Attention

Miranda reported positive results from the 2026 ISO 14001 and ISO 50001 recertification audits, with only four minor non-conformities identified across the sites audited. The business is also expanding certification coverage, including bringing marine operations into ISO 50001 and adding further sites into the management systems programme.

While progress has been encouraging, Miranda also highlighted several areas requiring attention. Waste segregation remains the most common environmental non-conformance identified through internal and external audits, with issues relating to food waste, hazardous waste, WEEE and contractor documentation. Monitoring and record-keeping were also identified as areas requiring greater focus, particularly ensuring that environmental checks, permits, sampling and compliance records are completed correctly and can be evidenced when required. These topics will remain key priorities moving into 2027.

Key sustainability highlights:

- Future in Action is now focused on Smart Decarbonisation and Responsible Nature.
- UK cement CO₂ emissions have reduced by 44% since 1990 and the 2050 net-zero target remains unchanged.
- Energy consumption reduced by 4.1% between 2024 and 2025.
- More than 1 million tonnes of HS2 spoil has been reused for restoration projects.
- ISO 14001 and ISO 50001 recertification audits were completed successfully with only four minor non-conformities identified.
- Waste segregation, monitoring and closing actions remain key focus areas for improvement.

Materials

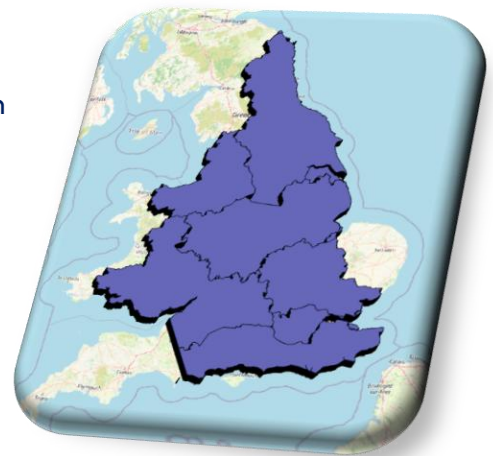
Lex Russell provided an overview of the UK Materials business, which employs around 1,370 people across aggregates, readymix, asphalt, building products and dry silo mortar operations. He used the session to explain the priorities for the business, reflect on current market conditions and outline the opportunities ahead.

Priorities

Lex explained that the Materials strategy is built around four key priorities:

- Health & Safety, driven by a culture of caring for one another.
- Operational Excellence, improving productivity and efficiency.
- Financial Discipline, with a focus on EBIT, cash generation and return on investment.
- Portfolio Optimisation, ensuring assets and investments deliver long-term value.

These priorities are supported by a culture of accountability, pace and empowered decision-making.



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Health, Safety & Wellbeing

Lex reinforced the message that Health & Safety is about much more than compliance and procedures. It is about genuinely caring for people and ensuring everyone goes home safely at the end of the day. He encouraged employees to remain alert to risks, take personal responsibility for safety and feel confident speaking up when something does not seem right. He also highlighted the important role of managers in setting the right example and praised wellbeing initiatives such as the prostate cancer testing programme.

Financial Performance

Turning to business performance, Lex acknowledged that market conditions remain difficult but said strong operational management and cost control have helped the Materials business perform ahead of budget overall, despite remaining below 2025 levels.

Business area highlights:

- Aggregates remains slightly ahead of budget, supported by strong Marine performance.
- Readymix is outperforming budget despite continued weakness in London and the South East.
- Asphalt is having a particularly strong year, with volumes significantly ahead of budget.
- Building Products continues to perform well overall, supported by recent investment.
- Dry Silo Mortar remains impacted by the weak housing market, although the new Swindon plant provides opportunities for future growth.

Market Conditions

Lex described the UK construction market as one of the most challenging seen in recent decades. Demand across housing and commercial construction remains weak, with key industry indicators showing aggregates and asphalt demand at their lowest levels since 2013, readymix concrete at its lowest since 1963 and cement demand at its lowest since the 1950s.

Reasons for Optimism

Despite these challenges, Lex remains positive about the long-term outlook. He highlighted the significant demand expected from housing, infrastructure investment, energy transition projects, data centres, gigafactories and defence spending, all of which will require significant volumes of cement, concrete and aggregates. The business believes the current downturn is cyclical and that the long-term fundamentals for the UK remain strong.

Looking Ahead

Lex concluded by outlining four key aspirations for the business:

- Keep everyone safe and well.
- Maintain an engaged workforce focused on priorities.
- Continue to exceed financial targets.
- Optimise the asset base to support long-term success.

While recognising that market conditions remain difficult, he stressed that the focus on safety, engagement, operational excellence and financial discipline will ensure the business is well positioned for future growth.

Cement Operations and Commercial

The UK Cement update was delivered by Philip Baynes-Clarke, who covered Cement Operations, and Craig Williamson, who provided an overview of Cement Commercial. Together they reflected on current market conditions, operational priorities and the actions being taken to strengthen the business for the future.

Health, Safety & Operations

Phil began by highlighting the strong Health & Safety performance across UK Cement operations, including Rugby, Tilbury and the cement quarries. To date, the business has recorded no fatalities, RCIs or TRIs, while several sites continue to achieve significant milestone anniversaries without a Lost Time Injury. Tilbury Plant was also recognised as the UK Health & Safety Sword Winner for 2026.



Current focus areas include risk perception, hazard awareness and traffic management. More than 30 safety briefings have been developed covering a range of workplace risks, with AI now being used to help deliver consistent safety messages and support more meaningful team discussions. Phil also highlighted recent investment in welfare facilities at Tilbury, creating a significantly improved environment for employees.

Production and Cost Management

Phil explained that UK cement demand continues to decline, with production volumes around 40% lower than in 2016. Against this backdrop, cost management remains a major priority. Particular focus is being placed on reducing electricity consumption, improving efficiency and delivering sustainable savings through a detailed Cost Improvement Plan. The Cement team has identified more than \$6 million of ongoing cost savings for 2026, while continuing to invest in areas that improve operational resilience.

Phil also discussed the increasing impact of carbon-related costs and the importance of ensuring UK cement manufacturers can compete fairly with imports. Cemex continues to work closely with industry partners and government on these issues.

A major project currently underway at Rugby Cement Plant is the demolition of redundant assets, including Old Climafuel equipment plus Silos 9 and 10. Once completed, the additional space will be used to increase packed cement storage capacity and improve supply chain resilience.

Cement Commercial

Turning to the commercial update, Craig described the UK cement market as one of the most challenging in recent history. Volumes continue to fall as activity remains weak across housing and wider construction markets, while imports now account for around 30% of cement sold in the UK.

Despite these challenges, Cemex has maintained and slightly increased its market share, which Craig described as an encouraging sign that customers continue to value the company's products, service and strong UK manufacturing presence.

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Craig also explained that Cemex remains committed to reducing carbon emissions but is now focused on "smart decarbonisation" – prioritising initiatives that deliver both environmental and business benefits. Lower-carbon cement products continue to play an important role in this approach.

Looking Ahead

Phil and Craig concluded by outlining their priorities for the remainder of the year:

- Maintaining a strong focus on Health, Safety and Wellbeing.
- Delivering production and cost improvement targets.
- Continuing to engage and support teams.
- Safely completing the Rugby demolition programme.
- Improving packed cement availability and supply chain resilience.
- Ensuring the business remains well positioned for future market recovery.

Human Resources

The final presentation of the day was delivered by Liz Burns, who provided an update on several key HR initiatives, with a particular focus on employee development, ethics and employee benefits.

Liz emphasised that Cemex remains committed to developing employees at all levels of the organisation. Talent Reviews are now being used across the business to identify future capability, career aspirations and development needs, helping to create meaningful Individual Development Plans and support career growth. Development opportunities extend beyond promotion and include cross-functional projects, job shadowing, mentoring, apprenticeships and professional development programmes. New mentoring initiatives, including Women's Learning Circles, are also planned for 2027.

Liz also provided an update on the new Code of Ethics, which was launched earlier this year. Employees are being encouraged to review and sign the updated Code, with more than 880 UK employees already completing the process. She also shared an overview of ethics case management within the business and reinforced the importance of maintaining a culture built on integrity and accountability.

Finally, Liz discussed the launch of the new Pluxee benefits platform and mobile app. While the new system provides easier access to benefits, discounts and wellbeing support, she acknowledged that some employees have experienced issues with the platform and confirmed that these are being reviewed.

Further enhancements, including recognition awards and Christmas vouchers, are planned for 2027.

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Q&A

Please refer to the supporting Q&A document for the responses to the questions put forward by employees from the different business areas.

Close

Lex closed the Forum by thanking everyone for their contribution throughout the day. He expressed his appreciation to the presenters for sharing updates from across the business, and to the Employee Representatives for the thoughtful questions, open discussion and ongoing support they provide on behalf of colleagues across the UK. He stressed the importance of continuing to have honest conversations and constructive dialogue as the business moves forward.

Lex also extended a special thank you to Liz Burns for organising the event and helping to ensure the day ran smoothly.

Finally, he thanked everyone for their engagement and participation, reiterating that while many topics had been discussed during the Forum, the most important message remained unchanged: look after yourselves, look after each other and, above all, get home safely.

Further Information

If you would like to discuss any of the points in more detail, please get in touch with the Employee Representative for your business area.

