

Integrated Annual Report

2020



LafargeHolcim



2020 proved the resilience of LafargeHolcim's strategy and business model. The company is on its way to become the global leader in innovative and sustainable building solutions, shaping a world that works for people and the planet.

Integrated reporting

This report applies the principles of Integrated Reporting to show how we manage the company sustainably, as well as the financial and non-financial value we created in 2020.

Cover picture

Texas, USA



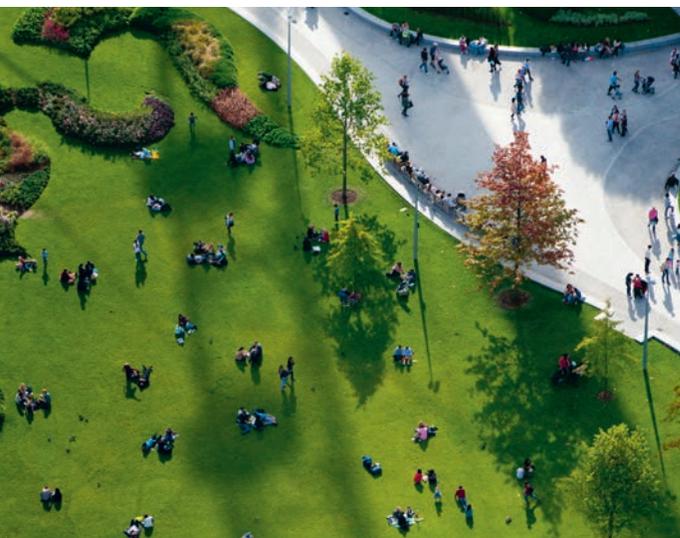
Healthy communities 26–39

Committed to thriving with our communities around the world



Resilient business 40–51

Resilient business playing an essential role to keep society running



Greener world 52–65

Building a greener world that is low carbon and circular for a net zero future

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Our response to COVID-19

Our global team went above and beyond to keep our people and communities safe. See from page 26.

Key achievements in 2020

23,142m

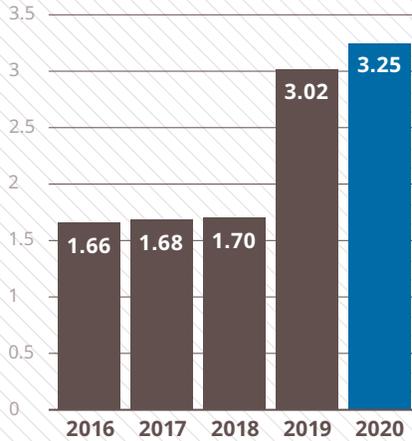
Net sales (CHF)

3,676m

Recurring EBIT (CHF)

CHF
3,249m

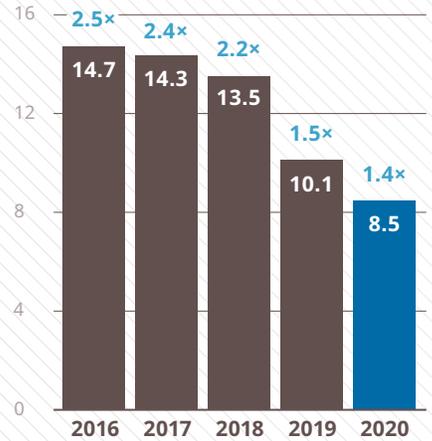
Free Cash Flow¹ (CHFbn)



¹ After leases. Years 2016, 2017, 2018 reflect the former alternative performance indicator Free Cash Flow.

CHF
8,483m

Net financial debt² (CHFbn)
Debt leverage



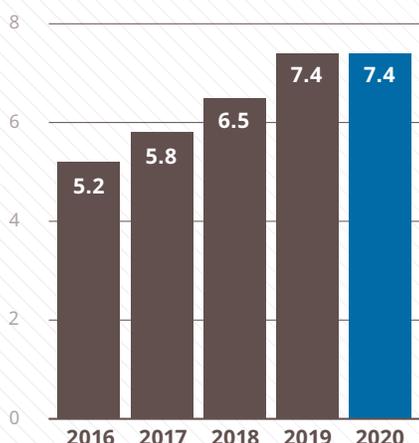
² Years 2016, 2017, 2018 not restated for IFRS16 impact.

Reaching a new level of performance

Firmly on track to deliver our Strategy 2022 – “Building for Growth”

%
7.4

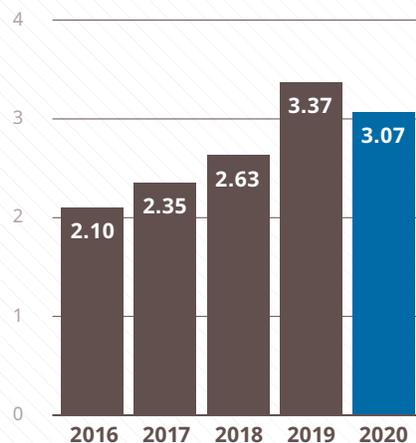
Return on invested capital³ (%)



³ Years 2016, 2017, 2018 not restated for IFRS16 impact

CHF
3.07

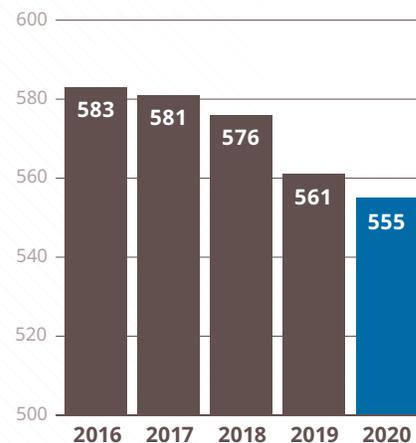
Earnings per share⁴ (CHF)



⁴ Before impairments and divestments. Years 2016, 2017, 2018 not restated for IFRS16 impact

KG
555

Kg net CO₂/ton of cementitious material⁵



⁵ As published

Strong Momentum since Q4 & Record 2020 Free Cash Flow

- Strong momentum in Q4 with net sales +1.5% like-for-like and Recurring EBIT +14.1% like-for-like
- Fast and disciplined execution of “HEALTH, COST & CASH” action plan
- Record 2020 Free Cash Flow generation of CHF 3,249m
- Strong balance sheet with Net debt leverage improved to 1.4x
- A milestone in the transformation of LafargeHolcim with the acquisition of Firestone Building Products
- At the forefront of sustainability with CDP Climate A List ranking
- Good demand momentum in 2021

Dear shareholders,

They say a company's true colors stand out in a crisis. In 2020, LafargeHolcim showed its colors brilliantly.

On behalf of the Board of Directors, I would like to say how proud we are of our 70,000 colleagues, particularly our frontline workers who went above and beyond to keep our people safe and our business strong. They stood by their communities to keep them healthy and served our customers tirelessly so that they, too, could keep operating.

They built emergency field hospitals from Wuhan to Boston, sanitized public spaces from Ecuador to India, promoted public health from Kenya to the Philippines, and donated essential goods wherever they were needed – from masks and gloves to food and water.

So before we look ahead to 2021, let me acknowledge the unprecedented solidarity shown by our people to our communities worldwide. This is all the more exceptional in these very challenging times when we are all concerned for the immediate safety of our families and loved ones.

We would also like to thank our CEO, Jan Jenisch, and his Executive Committee for their leadership and rapid response to the COVID-19 crisis. Jan and his team acted with great agility and foresight to look after their teams and the company while always making sure that safety came first. The 2020 financial results they delivered are remarkable given the circumstances. In my ten years at LafargeHolcim, I have never felt as proud as I do when I look back on a tumultuous 2020.

This year, we opened a new chapter on our sustainability journey, as we announced our net zero commitment at New York Climate week, determined to be part of the solution to today's climate crisis. Taking a rigorous science-driven approach, we are partnering with the Science-Based Target initiative (SBTi) on this journey. They validated our 2030 climate objectives, setting a new standard for our industry, and we are working together on the first net zero cement roadmap.

I am proud that we were recognized as a global climate leader this year, entering CDP's 'Climate A List' alongside the world's leading companies in this area. With our people and communities at the heart of our success, I am pleased that we ranked first in our industry in the Corporate Human Rights Benchmark (CHRB), among the world's top 15% of companies.

These achievements are a great acknowledgement of our teams' relentless work around the world, making sustainability part of everything we do, and an encouragement to keep raising the bar for ourselves and our industry.

This year, I personally engaged in an open dialogue with a number of stakeholders who questioned our commitment to building a greener and healthier world. We believe in working together and learning from each other, as we pursue the common goal of solving the systemic challenges facing our world. We find better solutions when businesses, governments, civil society and other key stakeholders partner to reverse climate change and nature loss, protect human rights and contribute to a circular economy. We hope the record of this year speaks for itself. If any doubt remains, I encourage people to keep an eye on our progress as we continue to create value for all stakeholders while, most importantly, also delivering value to you, our shareholders.

We thank you for your trust.



Beat Hess
CHAIRMAN

Chairman's statement

"I've never been as proud of LafargeHolcim as I am today."

CHF

2.00

Proposed dividend
for 2020



“LafargeHolcim is determined to be part of the solution to today’s climate challenge.”

Focus on Governance: Progress in 2020

The Board of Directors’ work continued uninterrupted and even accelerated in this trying year, notably by welcoming two new members, Kim Fausing and Philippe Block. Their perspectives and unique experiences have already proven invaluable in the development of the company’s strategy.

Diversity counts

Directors represent a broad variety of backgrounds relevant to the governance of the world’s leader in building materials, from finance to energy to sustainability.

Broad international experience

The Board’s twelve Directors represent nine nationalities; one-fourth of whom are women.

Transparent reporting

The Board regularly receives and requests updates from the Executive Committee. The relationship between Board and management is open, constructive and aligned for long-term value creation. This relationship is underpinned by a robust and integrated risk management process (see page 96 of our complete 2020 Integrated Annual Report on <https://annual-report.lafargeholcim.com/>).

Stable governance

The Board balances experience with a steady influx of new perspectives. Six Directors have been on the Board for five years or less, counterbalanced by four who have served for over ten years.

Stakeholder engagement

Throughout the year the Chairman and other Directors met with shareholders, proxy advisors and other stakeholders to ensure an open dialogue.



Speaking live at a global employee townhall meeting

Q&A with CEO Jan Jenisch

“Our teams were fast to mobilize, as early as January, to respond to the unfolding crisis.”

Q How did you experience this extraordinary year?

A For all of us at LafargeHolcim, 2020 proved the resilience of our business.

Our first priority was to protect our people and communities. Construction is an essential activity, so we also faced the responsibility to keep our business operating safely. Our teams were fast to mobilize, as early as January, to respond to the unfolding crisis. They swiftly implemented our HEALTH, COST & CASH action plan across all countries. My sincere congratulations go to our 70,000 colleagues across our 70 markets who made this possible.

It was a tsunami-type crisis for us, with the disruption to our business reaching its peak in April 2020. By the third quarter, our net sales were nearly back to previous year's levels. By the fourth quarter, we were back to growth with increased margins.

“I am very confident about the growth momentum we are taking into 2021.”

We closed 2020 on solid foundations. Our Recurring EBIT is close to last year's level, even with the appreciation of our reporting currency, the Swiss Franc. For the second year in a row we delivered a Free Cash Flow after leases above CHF 3 billion. Our net debt is CHF 1.6 billion lower than previous year and more than CHF 6 billion lower than in 2016. We are emerging stronger from the crisis, reaching a new level of performance.

We also maintained a sharp focus on driving our growth agenda, completing eight bolt-on acquisitions from Canada to Australia. In January 2021 we announced our acquisition of the iconic Firestone Building Products company, as a unique growth and technology platform for us to build on. This is a milestone in our transformation to become the global leader in innovative and sustainable building materials and solutions.

Q Can you tell us more about your vision for Firestone Building Products?

A My vision is clear: I want the whole world to know that “nobody covers you better than Firestone”. We aim to double this business over the next five years, to become the global leader in flat roofing systems.

Flat roofing is a champion segment in the construction industry; it is one of the most attractive, high-growth and resilient markets, estimated at USD 50 billion. Firestone Building Products (Firestone) is already a market leader in this segment in the United States, the world’s number one roofing market. By combining Firestone’s leading position in roofing with LafargeHolcim’s top position in cement in the United States, we will be the partner of choice, from a building’s rooftop to its foundations.

With its unique technologies and broad customer reach, Firestone is setting the standards in its segment. With 60% of a building’s energy lost through its roof, its insulating, cool, green and solar systems are technologies of choice for eco-conscious builders. That’s why Firestone’s portfolio has a leading level of LEED and other sustainable building certifications. My vision is to expand its leadership around the world, starting in Europe and Latin America.

“My vision is clear: I want the whole world to know that ‘nobody covers you better than Firestone’.”

Q What sets LafargeHolcim apart?

A Our financial strength, rigor in execution, diverse global presence and commitment to sustainability at the heart of our strategy, really set us apart. In 2020, while the impact of lockdowns slowed activity in the mature markets, we performed well in India, Latin America and other markets where a significant share of business is in retail.



“Driving the circular economy, we recycled 46 million tons of materials across our business this year.”

Speaking to employees from Zug, Switzerland

Q&A with CEO Jan Jenisch Continued

We accelerated our sustainability agenda to be at the forefront of green building solutions. In 2020, we launched our green concrete ECOPact around the world to enable carbon neutral construction. I was encouraged to see how it has been adopted across 14 markets, starting in Europe and the Americas. We also rolled out our EcoLabel worldwide, transparently disclosing the environmental profile of our green products from lower carbon footprint to recycled content. Today, we have more than 90 EcoLabel products, making it easier for our customers to make sustainable choices.

Our commitment to driving the circular economy sets us apart in our industry. This year we recycled 46 million tons of materials across our business. Wherever possible, we convert construction and demolition waste into new products. For instance, in Switzerland our cement Susteno contains 20% recycled concrete. We also developed a unique lightweight floor system using over 50% recycled construction demolition waste in partnership with ETH Zürich. When you consider that over 200 billion square meters of floor space is expected to be built in the next three decades, such disruptive, ultra-low-carbon building solutions can make a big difference.

Q **Where do you see the growth coming from in the medium-term?**

A The megatrends underlying our business continue to grow – such as urbanization, population growth and infrastructure demand.

The world is set to build a new New York City every month for the next 30 years and it's clear that this needs to be done in a sustainable way. At the start of 2021, there is now a new driver of global demand: synchronized government stimulus measures across all regions to support the economic recovery from the pandemic. Trillions of dollars of construction-focused stimulus will bring

“We tripled our online transactions with our Concrete Direct App, throughout the pandemic.”

huge opportunities for our business over the next few years. This represents an unprecedented worldwide investment in infrastructure and we have a unique opportunity to accelerate the transition to sustainable building at scale.

For example, we are in a position to repair and refurbish America's building stock as well as build the green infrastructure that its people clearly demand. We are an ideal partner to green Germany's transport and energy infrastructure with the EUR 30 billion Package for the Future. We're also supporting China's Belt and Road Initiative abroad and its stimulus measures at home.

In other parts of the world, we see Kenya and Canada upgrading their rail networks; Brazil and Nigeria adding to their stock of affordable housing; India and Australia building up marine infrastructure. Governments everywhere are seeking to provide jobs, revive economic growth and build assets that last and we are in the ideal position to help.

Q **Once the pandemic is finally under control, what lasting impact do you foresee on your business?**

A Just like the individual homebuilder, we believe this experience has reinforced our customers' desire to work with trusted local partners such as ACC, Ambuja, Holcim, Lafarge, Bamburi and Aggregates Industries – and Firestone. Builders of all sizes want to work with members of the community who helped build emergency field hospitals, meet basic needs and champion health and safety when the work had to continue.

The pandemic has driven interest among people to do more to advance low-carbon and circular construction. For me, green building solutions are critical to our future.

We also experienced an acceleration of our digital tools, from online orders to receipts, enabling us to keep on serving our customers, while respecting social distancing and other safety measures. For instance in the United States, we tripled our online transactions with our Concrete Direct App, throughout the pandemic.

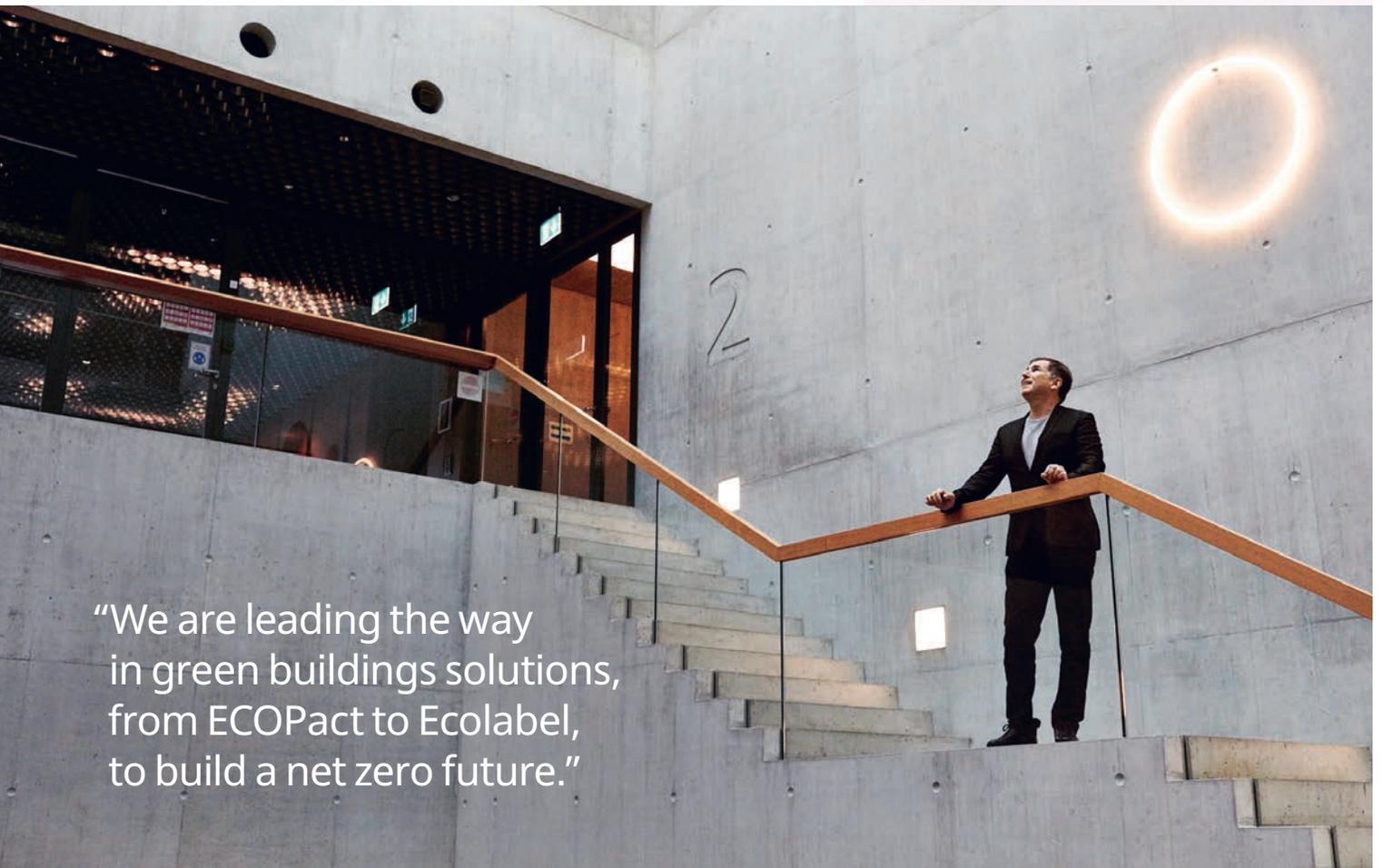
Q How is LafargeHolcim positioned for 2021?

A I am very confident about the growth momentum we are taking into 2021, with positive demand trends in all regions.

With infrastructure and climate action on top of governments' priorities – and an unprecedented wave of stimulus packages being deployed around the world to drive the recovery – we are ready to play our part, starting with the United States economic recovery 'Build Back Better' plan.

— **The future of building**
At the cutting edge

We proudly support the NEST (pictured below), a laboratory for the future of buildings. The NEST is also host to the HiLo project, which is led by LafargeHolcim Board Member and professor at ETH Zürich Philippe Block. Holcim Switzerland partnered with ETH Zürich to develop ultra-low-embodied-carbon materials for the Hilo's unique lightweight floor system, using over 50% recycled construction demolition waste in its concrete.



“We are leading the way in green buildings solutions, from ECOPact to Ecolabel, to build a net zero future.”

An aerial photograph of Apple Park in Cupertino, California. The building is a large, circular structure with a glass facade and a solar roof. The roof is covered in solar panels, with some sections highlighted in a darker blue color. The building is surrounded by greenery, including trees and a pond. In the background, there is a residential neighborhood with houses and trees. A large, colorful rainbow arch is visible on the right side of the image. The text "Acquiring an iconic leader" is overlaid in white on the left side of the image.

— Acquiring an iconic leader

Firestone solar roof shown at Apple Park, Cupertino, USA.



“The future is green,
the future is circular,
the future is solar.”

Jan Jenisch, CEO

Firestone Building Products



The acquisition of Firestone Building Products is a milestone in our transformation to become the global leader in innovative and sustainable building materials and solutions.

Firestone
NOBODY COVERS YOU BETTER™

Firestone, an iconic technology and growth platform

With the acquisition of Firestone Building Products (Firestone), LafargeHolcim aims to become the global leader in flat roofing systems, a global USD 50 billion market.

As one of the largest players in the world's number one roofing market, the United States, Firestone offers an ideal growth and technology platform for us to build on.

It is at the forefront of innovative and sustainable roofing solutions with three innovation centers, over 40 patents filed in the last two years and more than 57,000 product approvals and certificates.

It's an iconic company that sets the standards in its market, with its leading technologies from insulating, waterproofing, cool and green roofing systems. This makes it a provider for the world's most eco-conscious global brands from Apple and Nike to Tesla or IKEA.

With its innovation-focus, and leading level of LEED and other sustainable building certifications, Firestone's technologies are increasingly specified by architects and building developers who are shaping the next generation of buildings.

Champion segment within building and construction market

The flat roofing segment is a highly attractive market, with its capital-light business and innovation-driven profile delivering strong and consistent margins.

Its growth potential is clear. The flat roofing segment is not only booming – it is a hidden gem.

Because flat roofs maximize living space, they are becoming the norm for buildings in urban environments. Driven by both rapid urbanization and the increasing demand for sustainability, flat roofs make up one of the fastest-growing segments in the building industry.

It is a vibrant high growth segment, covering new buildings as well as the repair and refurbishment of old ones. Even facing the historic headwinds of 2020, Firestone successfully grew its business. And today it is in a prime position to benefit from the stimulus packages ahead, starting with the US economic recovery “Build Back Better” plan.

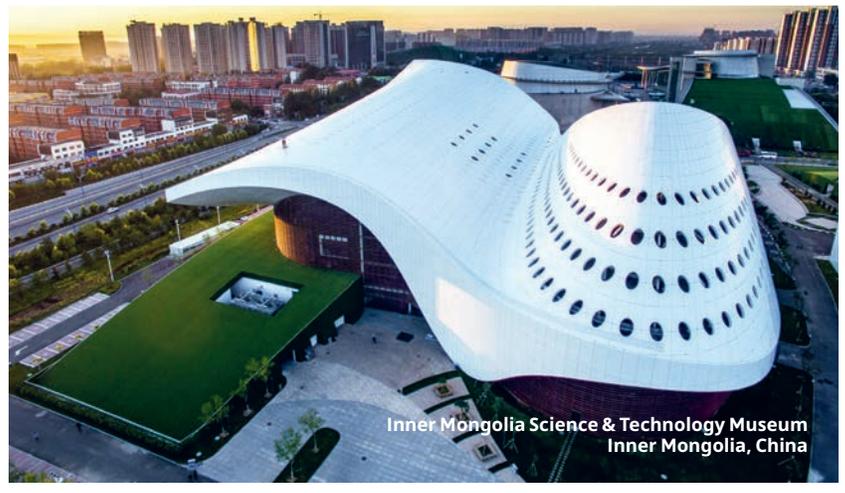
Becoming a global leader in flat roofing systems

Today Firestone operates primarily in our largest market, the US. This acquisition will immediately add CHF 1.5 billion to our revenues in this hot market.

Our ambition is to take Firestone’s leadership around the world, to become the global leader in flat roofing systems. It is a fragmented market, with consolidation opportunities ahead as the top 10 players represent 35% of its market share.

Our ambition is to double the business within the next five years, starting by expanding its reach across Europe and Latin America.

The acquisition also opens up opportunities for LafargeHolcim products and solutions to penetrate the repair and refurbishment segment, where Firestone generates over half its sales. Whether in new construction or repair, the combination of Firestone and LafargeHolcim will offer enormous potential for accelerating sustainability and innovation from roof to foundation (see box).



Inner Mongolia Science & Technology Museum
Inner Mongolia, China

Accelerating sustainability and innovation from roof to foundation

Firestone will be able to introduce more materials and solutions to architects and engineers, while LafargeHolcim will give Firestone an entry to every building market in the world. Soon we expect to deliver a comprehensive offer to customers who value:

- Sustainable building – by combining Firestone’s green roofs with ECOPact green concrete
- Speed of construction – by exploring the use of our patented fast-curing concrete with Firestone’s self-adhered membranes
- Breakthrough technology – by applying solutions such as Airium with the Firestone total system offer
- Circular economy – by discovering opportunities to co-process demolition waste from old roofs safely and cleanly at our Geocycle facilities



Les Trèfles School
Anderlecht, Belgium

Cement



Aggregates



— Business segments

Our ambition is to lead the industry in innovative and sustainable building materials and solutions. In 2020 we launched our EcoLabel, which transparently communicates the environmental benefits of our green building solutions across four segments and in all markets.

Ready-Mix Concrete



Cement

We offer an extensive line of sustainable and innovative cements and hydraulic binders.

At a basic level, the market can be broadly segmented into bag and bulk cement, with emerging markets generally the largest consumers of bagged cement. Industrialized countries are mainly bulk markets, as cement is mainly consumed by larger business-to-business customers such as construction companies or building products manufacturers.

We are constantly working on making ever-more sustainable cement, whether by reducing carbon emissions from its manufacture or by closing the building materials lifecycle. Our circular cement Susteno, for example, has 20% recycled concrete inside.

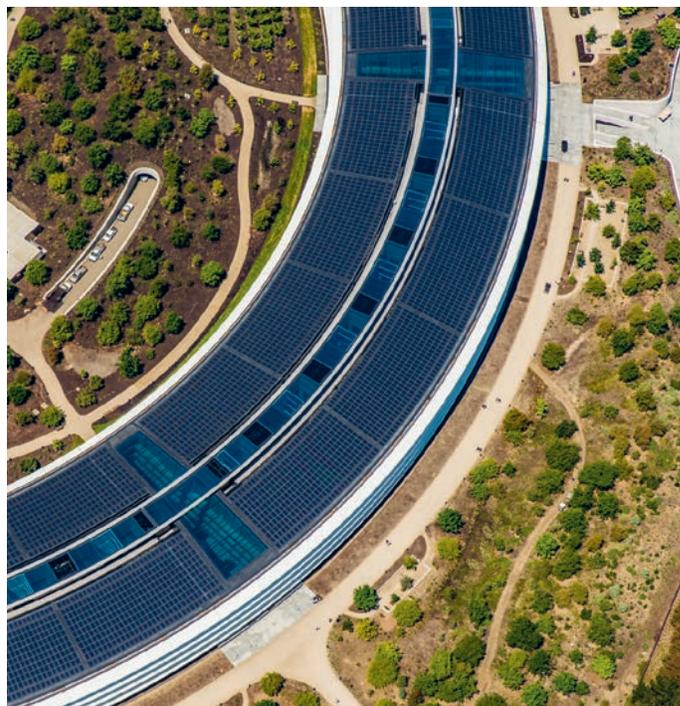
Aggregates

Our aggregates are used as raw materials for concrete, masonry and asphalt and as base materials for roads, landfills and buildings. As such, they are a key component of construction.

Crushed stone, gravel and sand are all typical aggregates. Most aggregates are produced by blasting hard rock from quarries and then extracting and crushing it. Aggregate production also involves the extraction of sand and gravel from both land and marine locations.

Increasingly, we supply recycled aggregates, which can be made from construction waste as well as the materials left over after demolition. These recycled aggregates replace the need for quarry extraction and contribute to a truly circular economy in building.

Solutions & Products



Ready-Mix Concrete

Customers value the quality and consistency of our ready-mix concrete products, the breadth of our portfolio, our expertise in large projects, and our flexibility and reliability. We also offer a range of innovative concretes including self-filling and self-leveling concrete, architectural concrete, insulating concrete and pervious concrete.

We also innovate for sustainable materials and are increasing our portfolio of carbon-neutral concrete solutions. In 2020 we rolled out our ECO Pact globally, the industry's broadest range of green concrete, delivering high-performing, sustainable and circular benefits. It has been adopted across 14 markets worldwide to date.

Solutions & Products

Solutions & Products bundles a range of offers that meet our customers' specific needs.

The segment offers precast construction systems such as Basalton, which provides a durable and cost-effective means to protect vulnerable landscapes from storm and rising sea levels. The segment also enables more sustainable building by offering products such as mortars for 3D printing construction. In January 2021 we signed an agreement to acquire Firestone Building Products (Firestone). Firestone will immediately transform the size and performance of this segment upon closing of the transaction, which we expect in the first half of 2021.

Cement

190.4

Sales (million tons)
2019: 207.9

Aggregates

256.3

Sales (million tons)
2019: 269.9

Ready-Mix Concrete

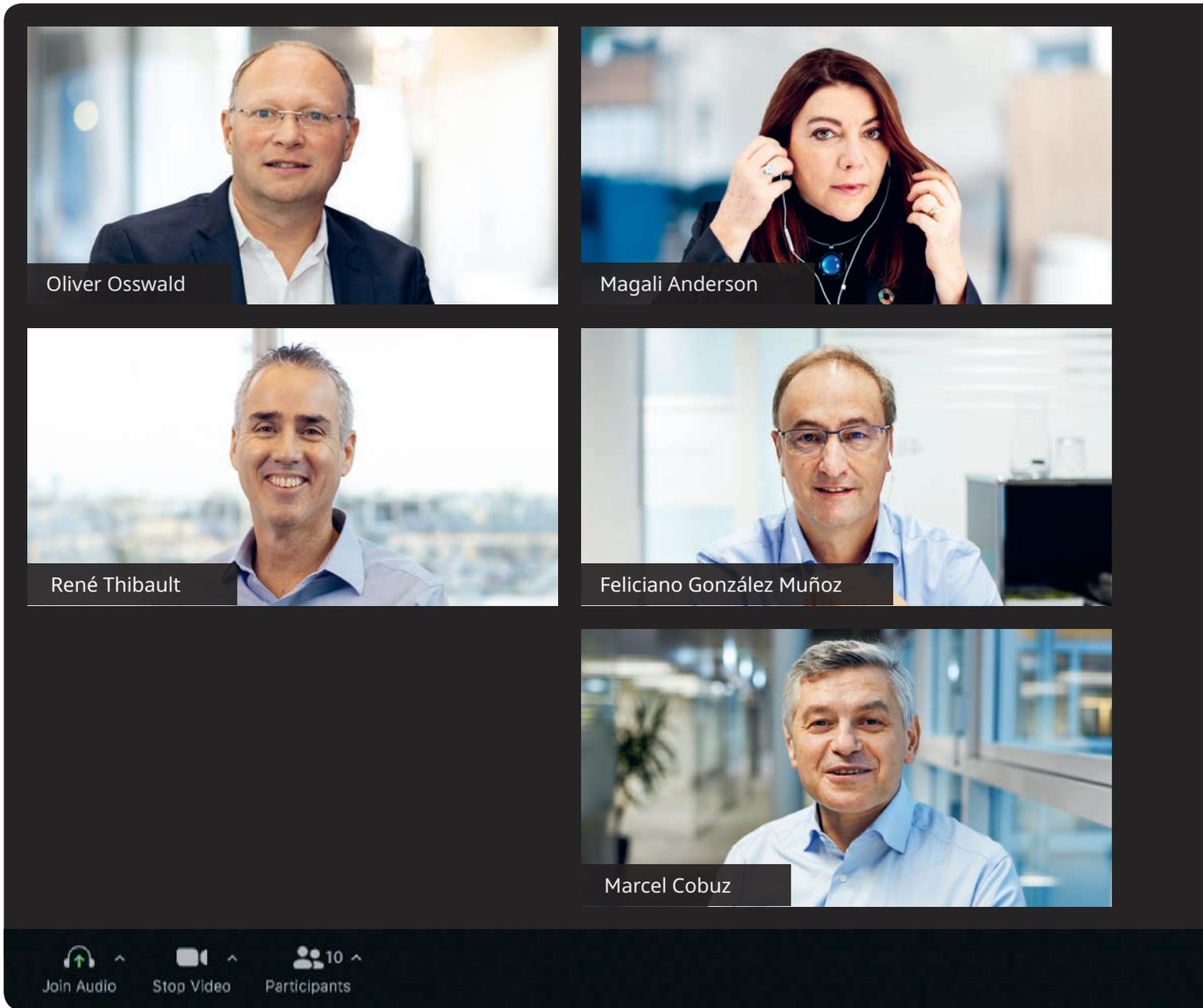
42.3

Sales (million m³)
2019: 47.7

Solutions & Products

1,893m

Sales (CHF)
2019: 2,248m



— Meet the leadership team

Connecting digitally to empower teams around the world to make LafargeHolcim the global leader in innovative and sustainable building materials and solutions.



Jan Jenisch



Géraldine Picaud



Martin Kriegner



Miljan Gutovic



Keith Carr

End

Oliver Osswald

Latin America
Nationality: Swiss
Born: 1971

René Thibault

North America
Nationality: Canadian
Born: 1966

Magali Anderson

Chief Sustainability Officer
Nationality: French
Born: 1967

Feliciano González Muñoz

Human Resources
Nationality: Spanish
Born: 1963

Marcel Cobuz

Europe
Nationality: Romanian
Born: 1971

Jan Jenisch

CEO
Nationality: German
Born: 1966

Martin Kriegner

Asia Pacific
Nationality: Austrian
Born: 1961

Keith Carr

Legal and Compliance
Nationality: British
Born: 1966

Géraldine Picaud

CFO
Nationality: French
Born: 1970

Miljan Gutovic

Middle East Africa
Nationality: Australian
Born: 1979

Resources

~70,000

Colleagues

269

Cement and grinding plants

655

Aggregates plants

1,333

Ready-mix concrete plants

176

Patent families in our patent portfolio, balanced across our value chain

44%

Of these patents relate to low-carbon solutions, the most recent focusing on low-carbon products and carbon capture and use from our cement plants

Business segments

Cement



From classic masonry cements to high performance products tailored for specialized settings, we offer an extensive line of sustainable and innovative cements and hydraulic binders.

Aggregates



Our aggregates serve as raw materials for concrete, masonry and asphalt as well as base materials for buildings, roads and landfills. Our recycled aggregates use crushed concrete and asphalt from deconstruction.

Ready-Mix



Concrete is the world's second most consumed substance by volume after water. We stand apart through the quality and consistency of our products, the breadth of our portfolio and our innovative solutions.

Solutions & Products



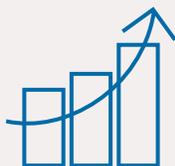
Supported by technical expertise and decades of experience, we deliver targeted solutions to customers' specific needs. Our local market knowledge combined with R&D capabilities allows us to develop and scale up new solutions.

— Building for growth

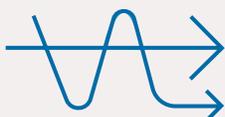
This year's results demonstrated the strength of our resilient business model. With sustainability at the heart of our strategy, we are committed to building a world that works for people and the planet.

Our four value drivers

Growth



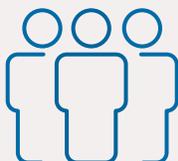
Simplification + performance



Financial strength



Vision + people



Value created in 2020

CHF

23,142 m

Net sales (-5.6% growth like-for-like)

CHF

3,676 m

Recurring EBIT (-1.9% growth like-for-like)

CHF

3,249 m

Free Cash Flow after leases (2019: 3,019m)

7.4%

Return on invested capital (2019: 7.4%)

555 kg

CO₂ emitted per ton of cementitious material (-1.1%)

46 m

Tons of waste reused in operations (-3.1%)

273 l

Freshwater withdrawn per ton of cementitious material (-8.6%)

6.2 m

People benefiting from our community investments (+5.2%)

Overview

Healthy communities

Resilient business

Greener world

Summary financial information

Our sustainability pillars



Climate + energy



Circular economy



Environment



Communities

[+](#) Find out more **pages 22-23**

Why materiality matters

- Stakeholder engagement
- Risk management
- Identify opportunities

Methodology

- 1 Identification**
of issues and stakeholder groups
- 2 Strategic alignment**
of survey/questions using clear criteria, on business strategy and sustainability pillars, aligned to our risk management approach
- 3 Issue rating**
of internal and external stakeholders scored the issues against the defined criteria
- 4 Validation**
of the materiality matrix by senior management

Materiality in 2020

We did not perform a new materiality assessment in 2020. It is too early to tell if the COVID-19 pandemic will have a long-term impact on our most material issues. This will be a key item once the pandemic is behind us and we meet again with all stakeholders for our next materiality assessment.

The Health and Safety of our employees and contractors is one of our most material issues. In 2020, we made considerable progress across our safety metrics. We have significantly reduced the number of fatalities and reached world-class levels in the frequency of lost time injuries.

Greenhouse gas emissions will remain a key issue. For that reason, we became the first global building materials company to sign the “Business Ambition for 1.5°C” pledge, with intermediate targets approved by the Science-Based Targets initiative (SBTi) in alignment with a net zero pathway. We now have the most ambitious carbon reduction targets in our industry.

We will also accelerate circular construction on our net zero journey, aiming to recycle 100m tons of waste and byproducts for energy and raw materials by 2030. Our portfolio of sustainable products and solutions is also expanding with the global roll-out of ECOPact, the industry’s broadest range of green concrete, and by introducing EcoLabel, which transparently communicates the environmental benefits of our green building solutions around the world.

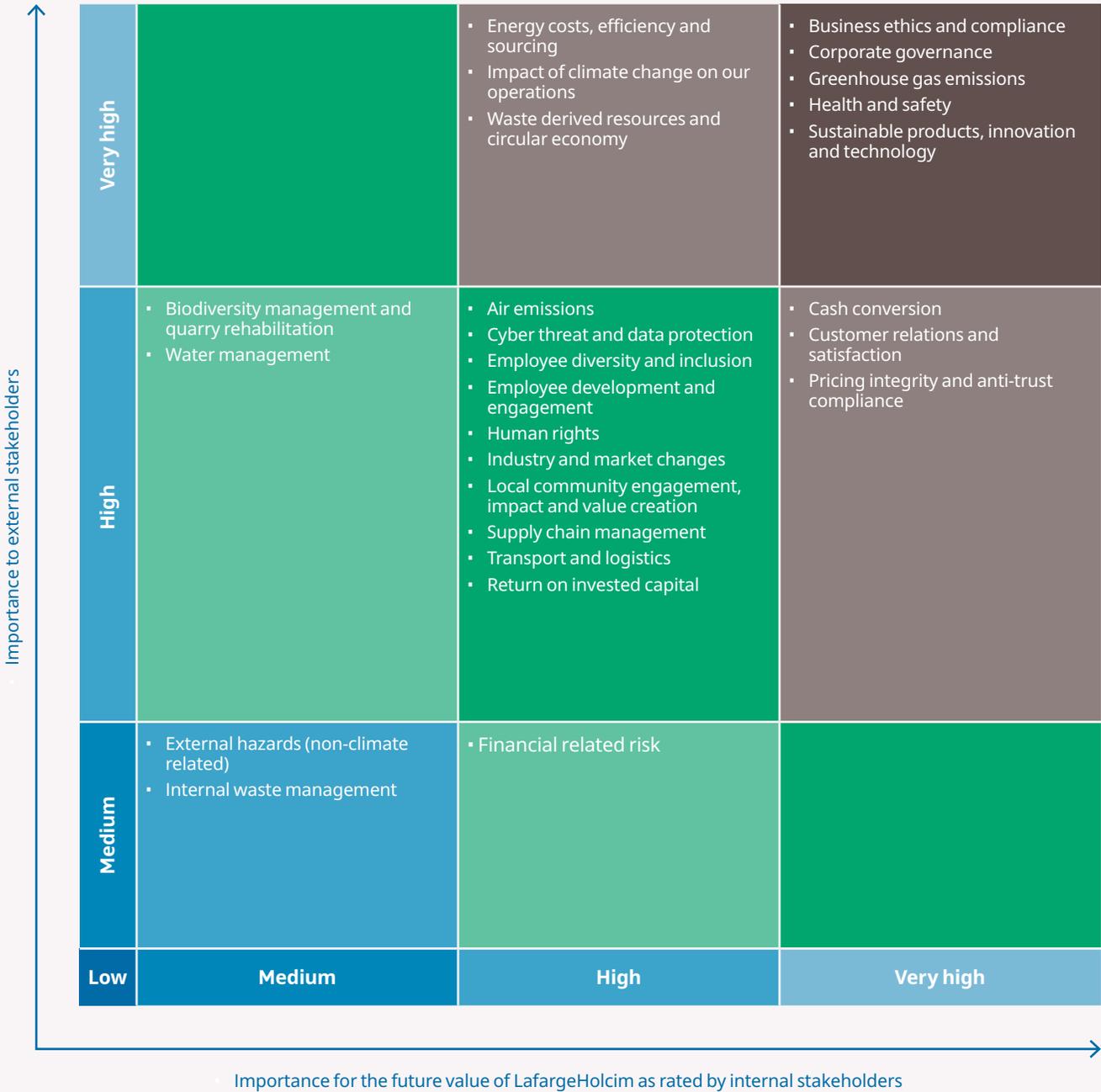
Material priorities

Materiality provides an essential lens through which we determine our approach for building long-term value for all our stakeholders.

Materiality matrix

The issues that we will focus on in the next 3–5 years in order to create value for all stakeholders.

* Issues within a materiality threshold box are arranged in alphabetical order.
For full details on how the assessment was conducted, please visit www.lafargeholcim.com/sustainability.



Key

- Focus
- Monitor and manage
- Maintain



Our net zero pledge set the bar in our sector for 2030 climate targets, validated by SBTi. In partnership with SBTi, we are working on the first net zero roadmap. We launched ECOPact, the world's green concrete, invested in green energy at our sites and launched a sustainability-linked bond. Our sustainability work was recognized by CDP where we made their 'Climate Change A list.' Sustainability is linked to our core strategy as we make the transition towards low-carbon construction and creating a circular economy. We provide materials and solutions for a circular, low-carbon and inclusive world, re-shaping the way our industry builds. Our materials and solutions play an essential role in meeting the global challenges posed by population growth, accelerating urbanization, resource scarcity and climate change. Concrete plays a particularly vital role. It is one of our core product offerings and the second-most used material after water.

Our approach to sustainability aims to decouple our business growth from emissions and resource use while increasing our positive social contribution. We focus on four main areas of actions: Climate and Energy, Circular Economy, Environment and Communities, to create value for our business and shareholders, aligned with Strategy 2022.

Further information on the scope and methodology of our data collection, along with assurance on 2020 reported figures, can be found in the Sustainability Performance Report at www.lafargeholcim.com/sustainability.



Sustainability at the core of our strategy

In 2020, we entered a new era in sustainability at LafargeHolcim with our Net Zero Pledge.

Our sustainability pillars: how we performed in 2020

Climate + energy

Net CO₂ emissions directly under our control ('scope 1') were 555 kilograms per ton of cementitious material (kg net CO₂ / ton), or 1.1% lower than in 2019. This shows good progress and sets a solid base for our 2030 target and net zero ambition.

In 2020 scope 2 emissions decreased to 36 kg net CO₂/ton, or 2.4% lower than in 2019. This decrease is mainly due to new renewable power purchase agreements and lower average grid emissions globally. All other indirect CO₂ emissions ('scope 3') totaled 29 million tons. Our methodology was reviewed by Ernst & Young to ensure we are aligned with the GHG protocol. 2020 will be our baseline year for our scope 3 commitment.

 Find out more [page 56](#)



555kg

Net CO₂ emissions per ton of cementitious material (scope 1)
Scope 2: 36kg
 (2019: 561kg scope 1, 37kg scope 2)

Circular economy

We are already one of the world's largest recycling companies, recycling 46 million tons of waste in our operations in 2020. This decrease from 48 million tons in 2019 is due to a COVID-19 related drop in production. The recycling ratio, which measures waste used per ton of product, increased by 4%.

 Find out more [page 64](#)



46m

Tons of waste recycled in operations
 (2019: 48m)

Environment

Our freshwater withdrawal decreased significantly to 273 liters per ton of cementitious material. This is due to improved water management in identified high water intensity sites, including an improved estimation methodology. We are currently reviewing our water strategy and water management systems (including monitoring methodology) and will announce the strategy with revised targets in the course of 2021.

 Find out more [page 63](#)



273

Freshwater withdrawal per ton of cementitious material (liters)
 (2019: 299)

Communities

We operate at a local level in each of our 70 markets. 2020 has been a critical year for all of our communities, where we stepped up to support our communities during the COVID-19 crisis. For details on the actions our employees took around the world to help our communities, see pages 28–39.

Over the past five years, LafargeHolcim has invested more than CHF 216 million around the world in community projects. In 2020, our community initiatives benefitted a total of 6.2 million people.

 Find out more [page 30](#)



6.2m

Beneficiaries of our programs
 (2019: 5.9m)

Key

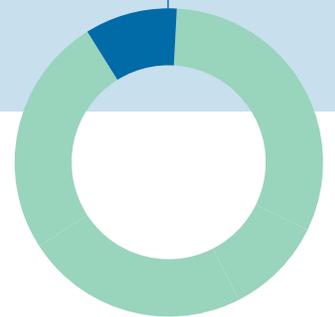
Grinding plant

Cement plant



North America
5,749m

Net sales (CHF)
2019: 6,311m



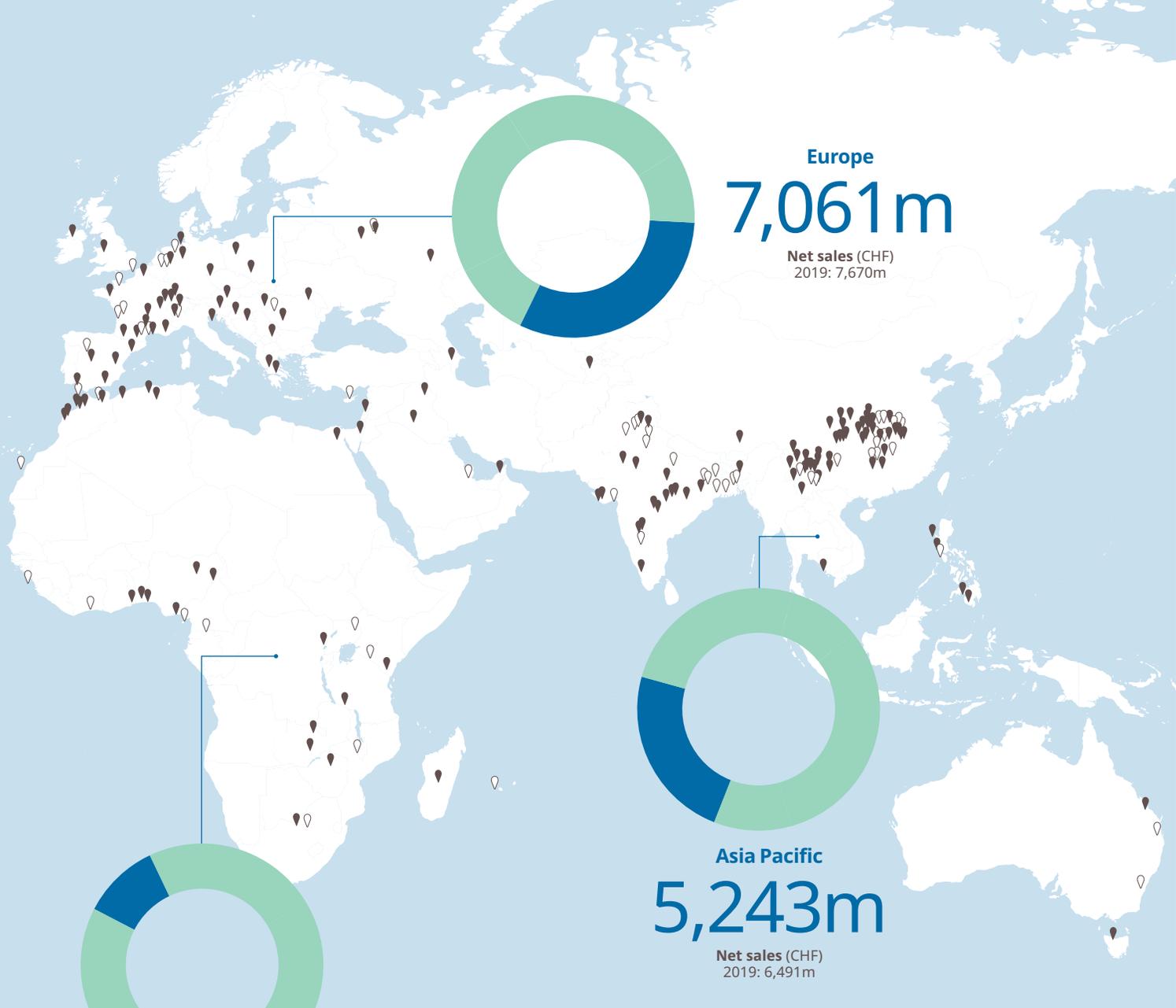
Latin America
2,225m

Net sales (CHF)
2019: 2,620m

Our global presence

We have the largest global footprint in our industry with a presence in around 70 countries across the world.

Find out more:
www.lafargeholcim.com/where-we-operate



Our business segments

Cement

190.4

Sales (million tons)
2019: 207.9

Ready-Mix Concrete

42.3

Sales (million m³)
2019: 47.7

Aggregates

256.3

Sales (million tons)
2019: 269.9

Solutions & Products

1,893m

Sales (CHF million)
2019: 2,248m

A photograph of two young boys in school uniforms running happily in a school hallway. They are wearing tan shirts and green pants. Other children and adults are visible in the background, some also in school uniforms. The scene is brightly lit, suggesting a sunny day.

— Healthy communities

As a community leader and Health & Safety champion we were on the ground throughout 2020, fighting the COVID-19 pandemic as part of our commitment to building a healthier world.



KwaZulu Natal Province,
South Africa



Edo State, Nigeria



LafargeHolcim helped
6.2m
people in 2020, with
COVID-19 relief our number
one priority.



Working in the community



Serving our local communities, globally

Thriving with our communities is one of our sustainability pillars. This focus became critical in 2020, when we promoted a healthy and resilient response to the pandemic through our community initiatives, featured on the following pages.

We also focus on promoting human rights, managing our social impact in line with the United Nations Guiding Principles on Business and Human Rights. Notable recent successes included our partnership with UN-HABITAT in the Philippines to build 1,500 homes for the

displaced people from the city of Marawi and using 3D printing to address the critical shortage of schools in Malawi (see page 48). Our work was recognized by the Corporate Human Rights Benchmark (CHRB) as we ranked first in our sector this year, among the world's top 15% of benchmarked companies.

Inclusive infrastructure is an area of particular focus, where we link our social investment to our business activities. We work in partnership to deliver affordable housing, rural roads and other programs.

- 1 Iraq
- 2 Dujiangyan, China
- 3 India
- 4 Philippines - Davao Cement Plant
- 5 Ivory Coast
- 6 El Salvador
- 7 El Salvador
- 8 Mexico
- 9 Huangshi, China - Huaxin Cement Company



— Building on our strengths

— Leveraging scale Qatar

Our Qatari colleagues ensured that the temporary hospital and quarantine facility would be ready in case the need arose, thanks to a donation of 200 tons of building materials.





As the global leader in building materials and solutions, we put our scale and expertise to work, helping as many people as possible to tackle the pandemic together.

No matter which market we're in or under which brand we use, we always strive to be a fair employer and good neighbor. This means we have already cultivated good relationships with local families, governments and non-governmental organizations.

As a key supplier to some of the world's most impressive building and infrastructure projects — from India's booming metrorail systems to Canada's Champlain Bridge — we know how to operate on a large scale. Throughout the pandemic we have leveraged that scale to help millions of families.

— Good relationships Argentina

We used our ready-mix trucks to help sanitize the streets in our local communities, enhancing public hygiene and also aiming to help fight the infection.

— Making a difference

We are a global business that operates locally in over seventy markets. Our success is based on thriving with our communities and operating in full respect of human rights. That is why we engage in dialogue with our communities to actively address their feedback. We work to drive sustainable procurement practices and employ and develop local teams, partners and suppliers.



On a global basis we have:

Contributed
3,750 tons

of our products to build emergency field hospitals from Canada to Uganda

4,150 days

of volunteering in the fight against COVID-19

Donated
1.7m

masks and gloves

>700,000

meals and food packages for people in need

All operations engaged in pandemic-related prevention and awareness campaigns in their communities. In addition, we continued working closely with our 40,000 transport suppliers to ensure a safe journey for the 100,000 drivers who travel approximately two billion kilometers for us each year. Since starting the program, road fatalities have decreased from 62 in 2016 to 14 in 2020. Although we won't be satisfied until we reach zero, the program is clearly making a difference.



— **Supplying PPE France**

From the laboratory to the emergency room: our innovation center in Lyon has donated their 4,000 N95 masks and 100,000 gloves to the Bourgoin Jallieu hospital in France.

— **AI Food Drive Colorado, USA**

In May 2020, employees from 23 work sites collected more than 6,500 pounds of non-perishable foods and needed supplies for the Outreach United Resource Center in Longmont, Colorado.

Putting the most vulnerable first



Although the pandemic unfolded at different speeds and in different ways around the world, the burden fell disproportionately on disadvantaged populations. We focused our efforts on helping them first. This not only involved direct interventions to prevent new infections, such as supplying disinfectants and personal protective equipment, but also mitigating hardships caused indirectly by the pandemic by supplying food and other forms of relief.

Local partnerships India

In cities all across India, our volunteers with the ACC Trust have made tens of thousands of medical masks which were delivered directly to frontline workers in healthcare and other essential services to help protect them from infection.



— **Street sanitizing Ecuador**

Our ready-mix trucks played an important part in the sanitization of the country, especially in Guayaquil, which was hard-hit at the outset of the pandemic. Our teams have been working to protect the residents of the city from the spread of COVID-19. Additionally, we donated protective equipment to a local hospital and provided basic food packages to families in need.

— **Emergency distribution Colombia**

As part of our donation program in Colombia, we are helping vulnerable communities near our sites. From food for those who need it most to equipment for medical personnel, we are helping where we can.



— Making cities healthier

The LafargeHolcim Foundation for Sustainable Construction leveraged virtual meetings and webinars to engage with its network of thought leaders and promote sustainable construction.

LafargeHolcim Foundation for Sustainable Construction

How will COVID-19 affect the built environment? Will we have to rethink urbanization and public transport? What impact will home-based work and schooling have on construction? The pandemic reconfirmed the relevance of the “target issues” developed by the Foundation together with its associated universities. A more sustainable built environment makes society more resilient to crises – and that includes health emergencies. The Foundation interviewed experts from its global network, which you can see on the Foundation’s website: www.lafargeholcim-foundation.org.

Anticipating trends has been a core activity of the Foundation since it was created in 2003. Many experts predict that the pandemic shock will act as a catalyst for the implementation of new sustainable concepts for the built environment. In this sense the crisis may be an opportunity for deepening and accelerating sustainable construction.



— **Meisa Batayneh Maani**
Maisam Architects & Engineers,
Jordan, Board member of the
LafargeHolcim Foundation

“Cities in all their facets must now undergo major transformation.”



— **Enrique Norten**
TEN Arquitectos, Mexico
Former Board member of the
LafargeHolcim Foundation

“It may well be that we are entering a period of dispersion rather than densification.”



— **Daliana Suryawinata**
SHAU Architects, Indonesia
LafargeHolcim Awards winner

“We have to further examine urban density and the role of public space.”



— **Avneesh Tiwari**
atArchitecture, India
LafargeHolcim Awards winner

“We need investment and innovation in affordable housing to better meet a future crisis.”



— **Fernando González Piris**
Architect, Spain
Ambassador of the LafargeHolcim Awards

“This is a ‘wake-up call’ for architects to reconsider the way that built space is constituted.”



— **Kaarin Taipale**
Urban Researcher and Politician, Finland
Ambassador of the LafargeHolcim Awards

“Financialization and tourism will no longer be the strongest drivers of urban development.”

Crossrail Sky Garden – Canary Wharf, UK



A modern glass skyscraper is the central focus, set against a twilight sky with soft, warm colors. In the foreground, a woman in a light-colored coat walks away from the camera on a rooftop terrace. To her left, three other people are walking in the same direction. The terrace has a curved edge and a section of yellow-tinted glass railing. The overall mood is professional and resilient.

— Resilient business

We were swift to respond to the crisis by putting in place our HEALTH, COST & CASH action plan with urgency. Keeping our business resilient throughout the pandemic, we outperformed our targets.



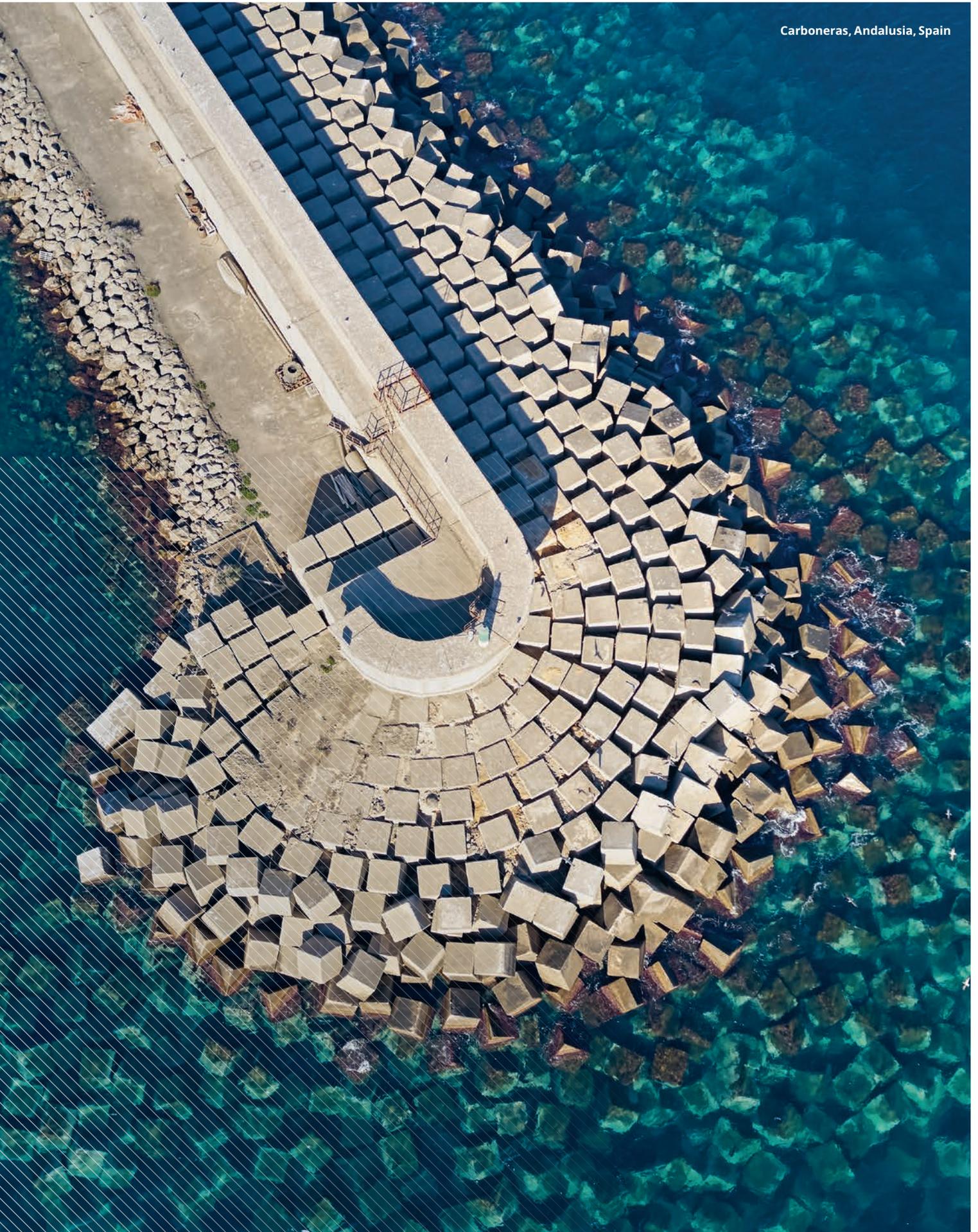
Resilient business Continued



We are ready as the world

**builds back
better**

to support government
stimulus packages.



— A plan for resilience: HEALTH, COST & CASH



Delivering for
retail customers,
Ecuador

Fast and disciplined execution of “HEALTH, COST & CASH” action plan

1

Execution of action plan in all countries

2

Reduction of Capex by at least CHF 400 million compared to 2019

3

Reduction in fixed cost by at least CHF 300 million in 2020

4

Reduction of Net working capital at least in line with level of activity

2020 performance

Record Free Cash Flow after leases of over CHF 3.2 billion

Recurring EBIT margin improvement across all regions

Global building patterns changed decisively over the course of 2020.

When the first signs emerged in early January that a potential pandemic was unfolding in the Chinese city of Wuhan, LafargeHolcim, operating in over 70 countries around the world with 70,000 colleagues, was quick to set up a cross-functional Business Resilience Team (BRT). Its aim was to protect its people, their families, and the Group’s wider stakeholders through medical preparedness, awareness and training.

By March 2020, we launched the action plan “HEALTH, COST & CASH” to clarify the measures that would not only protect our people, suppliers and communities, but that could mitigate the financial impact of the COVID-19 pandemic on our

business. As of the end of 2020, we have helped millions of families get through the crisis while over-achieving our cost targets. Fixed costs were reduced by CHF 385 million on a like-for-like basis compared to 2019, surpassing the initial target of CHF 300 million for the full year. Lower energy prices and review of third-party spend has led to another CHF 125 million savings. Reduction of CAPEX and Net Working Capital were also substantial.

We also saw the full power of our decentralized and diversified business model. Individuals and families powered a surge in small-scale homebuilding as they sought to protect household savings, especially in emerging markets. This trend was amplified as the pandemic increased the premium on better living conditions and builders reached for premium brands. Our strong distribution and marketing efforts put us in position to capitalize on these trends. We marked record performances in markets where a significant share of business is in retail – notably across Latin America, where we expanded our retail network to over 2,500 stores.

The focus also intensified on building at the largest scale to support more sustainable living with roads, bridges, railways and other forms of infrastructure that keep our economies and societies running. The extension of the UK’s high-speed rail network, for example, will

Supporting a transition to a renewable world

Our green concrete product, ECOPact, is being used to build rail networks, improving sustainable transport across Europe. Our 3D printing technology is helping to build more powerful wind farms at lower cost. And with our partners, we have delivered bioactive concrete to make coasts more resilient and protect marine habitats.

use 800,000m³ of ready-mix concrete from our ECOPact range, supplied by Aggregates Industries, to meet the project’s performance and low-carbon requirements. We are ready to support the construction and renovation of buildings and infrastructure as part of the US economic recovery ‘Build Back Better’ plan, particularly once the Firestone acquisition closes (see pages 10–13).

At the end of 2020 we were already engaged in billions in infrastructure commitments. Looking forward, we expect a wave of construction-focused stimulus to turbo-charge our business over the next few years, beginning in 2021. With our global footprint and commitment to advancing sustainable construction, we look forward to driving a green recovery.

Bolt-on acquisitions

Advancing our “Building for Growth” strategy, we completed eight bolt-on acquisitions in 2020 in the US, UK, Canada, Australia and Switzerland. We anticipate further bolt-ons in 2021, accelerated by the development of our Solutions & Products segment.

— Innovating for all

In 2020 we showed the potential of building smarter and greener in a way that works for all – especially in our pioneering applications of 3D printing.



Clean energy Accelerating clean energy

Partnering with GE Renewable Energy and COBOD, the globally leading 3D construction printing company, we are developing wind turbines with optimized 3D printed concrete bases (pictured). Traditionally built in steel or precast concrete, wind turbine towers have typically been limited to a height of under 100 meters. With 3D printing we're aiming to reach record heights up to 200 meters. Taller towers can capture stronger winds, thereby generating 33% more renewable energy per turbine or more compared to conventional wind towers, accelerating access and use of renewable energy worldwide. Through continued innovation we have reduced the time required to print the bases from three weeks in 2019 to three days in 2020.



Reinventing the classroom Building for access to schools

We're not just bringing the digital revolution to the customer experience. We're also helping to transform construction itself, for example by enabling next-generation techniques such as 3D printing.

While still at an early stage, 3D printing holds the promise of building customized structures at reasonable cost, with shorter production times and a lower carbon footprint.

In 2020, we brought that potential to life through a number of ground-breaking projects that exploit the technology's potential to reinvent the world to work for people and the planet. In Malawi there is a shortage of 36,000 classrooms. Through our joint venture 14 Trees, we can build schools using 3D printing technology to clear that backlog. That means putting generations of kids in schools who might otherwise have been left out. The first school was printed in November 2020. In addition to reducing construction times, 3D printing also helps lower CO₂. These projects are great demonstrations of how we can shape a world that is smarter, driving innovation and digitalization to make more with less.

Keeping worksites safe Digital: the new normal

The COVID-19 crisis also enhanced our use of digital tools to increase efficiency and keep our customers safe. The ConcreteDirect app kept critical construction activity going for large customers without compromising the need for social distancing. Between March and October of 2020, US-based orders through the online app tripled, while nearly half a million touchless deliveries took place since the functionality was introduced in April 2020.

The success has been equally impressive in emerging markets, where we recorded a strong volume increase of cement bag sales. In the Middle East Africa region, for example, the adoption of the Lead Retail mobile app has more than quadrupled over the last six months.



— Our people

Our people demonstrated resilience throughout the pandemic with our empowered and agile performance culture.

The crisis hit fast and we were prepared to take protective measures for the business, employees and suppliers in all operations worldwide. Through a set of coordinated actions, all local operating companies established business resilience teams (BRTs) in their countries. These BRTs protected employee health in the workplace and kept our sites fully safe environments. Home working, safe working practices, mental health support and other initiatives were rolled out across our operations.

Our results rose above expectations. More than 500 P&L leaders lived up to the spirit of accountability and performance, driving business resilience plans across our markets and leveraging digital tools, chatbots and employee surveys to stay connected.

Diversity and inclusion (D&I)

Our global D&I strategy serves as a foundation to shape local D&I agendas, with specific focus at Group level on gender equality and preparing for the next generation of talent. Countries add further D&I priorities in line with their specific situation.

Making D&I a human resource priority, the strategy aims to ensure that 25% of our senior management is comprised of female executives by 2025. In particular, we target gender balance in sales and operational roles, as well as attracting and developing talent at an early career stage. Action plans look at recruitment and retention, pay equity, non-discrimination and other arrangements to support an inclusive workplace.

Leaders of tomorrow

Twelve percent of senior leaders and 6% of P&L leaders were nominated in 2020 mostly through internal promotions. Talent and succession management processes strengthened those strategic talent pools going forward.

Committed to continuous learning for our people, in 2020, we rapidly transitioned key trainings from face-to-face to online platforms, to not let learning stop due to pandemic restrictions. Our central e-learning platform, which all employees on all levels can access at any time, had five times as many participants as it had in 2019. While the number of learning hours per employee went down slightly at managerial levels as managers needed to reinforce their leadership in times of crisis, it remained stable at non-managerial levels. The total number of employees trained was also not impacted by the crisis.

The shift to more self-paced online learning is also a move towards higher responsibility of each employee for their own learning and development. As we look ahead to next year and beyond, we will leverage this opportunity and continue to build new ways of learning and development in the digital learning world.

LH Business School went into its third year with virtual sessions for all our senior leaders, focusing on leadership and strategy execution in times of crisis.

Living up to our values

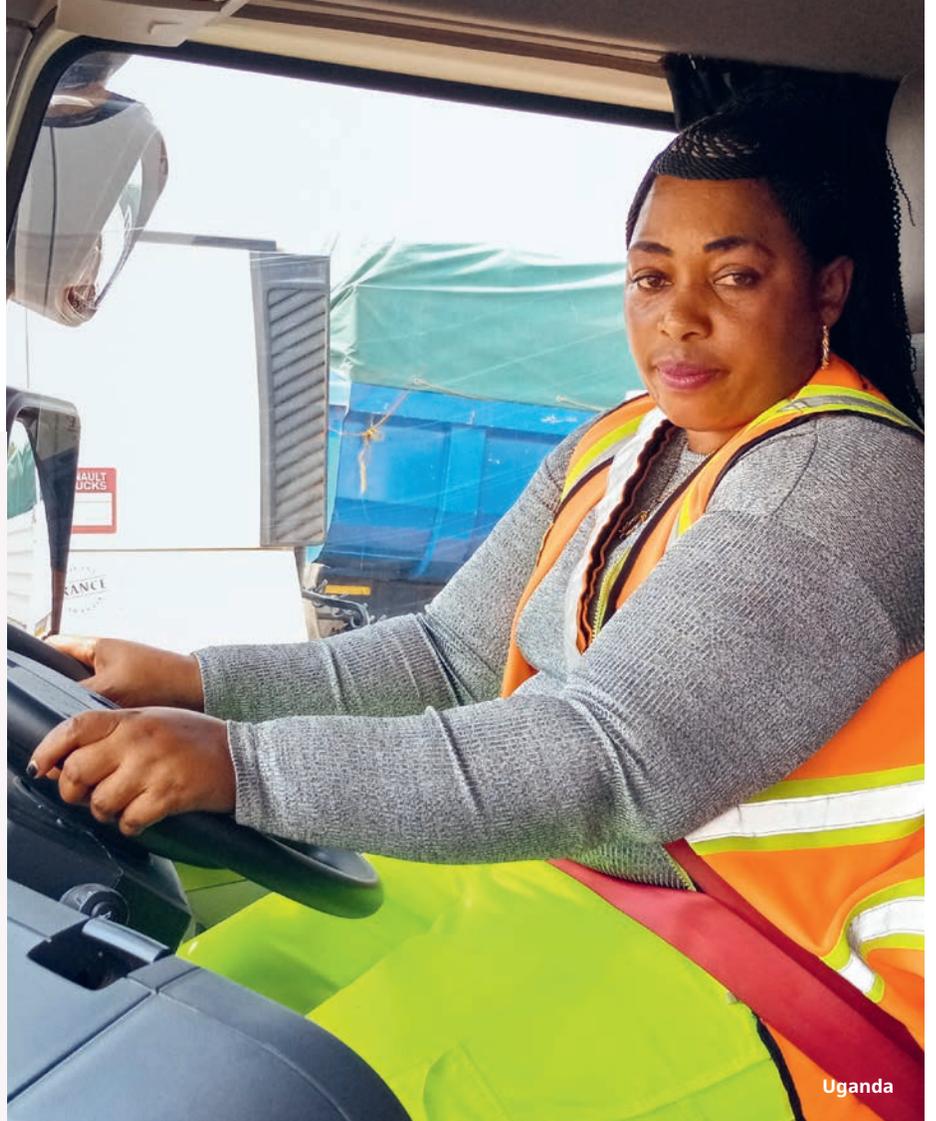
With Health & Safety as our core value, 2020 provided the perfect opportunity to demonstrate this commitment to our people and communities.

We maintain a regular dialogue with employee representatives and union organizations in all our countries. The European Works Council increased the frequency of its meetings due to the COVID-19 pandemic, and has been a key forum for monitoring the health of our employees. The exchange with the global union federations has mainly focused on Health & Safety (see page 50).

Employer of choice

We also launched our Employer Value Proposition (EVP) globally, inspired by the attributes of sustainability, curiosity, diversity, performance, growth and collaboration. Our new EVP provides the framework to present some of our company's people initiatives like the early leaders recruitment campaign, talent forums and internal engagement and communication outputs.

As the leading global construction materials and solutions company, we aim to be an employer of choice. This is supported by a competitive reward framework which is designed to reinforce the LafargeHolcim strategy by attracting, retaining and motivating our people to deliver outstanding performance. We are also one of the first companies in Switzerland to introduce a measurable sustainability objective in the long-term incentive plan.



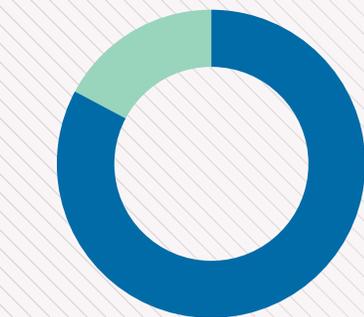
Uganda

Women on Wheels Hima Cement

Following our global “Women on Wheels” program, Ugandan colleagues from Hima Cement created a company-owned fleet through truck leasing in 2018 and committed to hiring female drivers for half of its fleet. This has led to a positive impact on road safety. The strategy to own a fleet driven by female drivers has also been positive for customers: the public could see female drivers in big trucks with trailers and data shows that female drivers are more consistent in delivering product on time compared with their male counterparts.

Composition of senior management

83% Male
17% Female



● Male (83%)
● Female (17%)

Total number of employees

67,409

Employees by region

20,423
Europe

16,447
Asia Pacific

9,007
Latin America

9,911
Middle East Africa

10,111
North America

1,510
Other

— Health, Safety and Environment

Ambition “0” gaining speed, with over 95% of our sites reporting zero lost-time incidents.

Injury and illness performance

Our Lost Time Incident Frequency Rate (LTIFR) reached 0.50, down 25% vs 2019, and 53% since Ambition “0” was launched in 2017. In 2020, 95.9% of our sites and 42% of our countries had no lost-time injuries (LTIs) (up from 92.6% and 32% respectively). This year, LTIs took place in 94 sites vs 171 locations in 2019.

Regrettably, we had one employee and four contractor fatalities. Eliminating fatalities remains our top priority. This year we are reporting the lowest annual number of fatalities with a decrease of 76% since 2016. Eighty percent of our fatalities occurred in the Middle East and Africa region, where a turnaround plan has been put in place and is already showing results. Globally we have divided the number of fatalities by four and reached world-class levels in the frequency of lost time injuries. Although we won't be satisfied until we reach zero harm, our strategy Ambition “0” is working and producing the desired results.

We are pleased to report we had zero road fatalities with our own fleet.

Digital transformation

COVID-19 accelerated the digital transformation of our H&S activities. Face-to-face training has been converted into virtual classes with more than 35 online courses now available, such as “Operating during COVID-19,” which was

completed by 5,700 managers in 2020. Thirty-two Group H&S audits were also conducted virtually across 23 countries.

Our upgraded global reporting platform also went online, empowering teams to focus on critical risks, drive efficient implementation and leverage its mobile solution for on-the-ground risk assessments in 20 languages.

Operating during a pandemic

Our resilience and support response to the COVID-19 pandemic began in January 2020. More than 50 new protocols, visual guidance and checklists have been developed and implemented worldwide. The new H&S Minimum Requirements for Operating During COVID-19 has been put in place, partnering with trusted third parties and in line with best scientific information and local regulations. Despite work stoppages and home office restrictions, operations had largely returned to a safe, normal state by the second half of the year.

Bringing all teams up to standard

In 2019 we decided to replicate the very successful program we started in Mexico, “Boots on the Ground,” to improve H&S in India. We are pleased to report that India delivered a 83% fatality reduction overall in 2020 and, for the first time, zero on-site fatalities. This reduction was made by the enormous effort from the India management team to follow the program

with over 1.25 million hours spent in the field to monitor and ensure the health and safety of our workers.

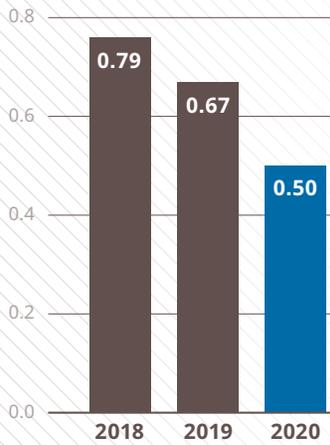
Based on the success in India, a fully focused Middle East Africa turnaround plan was launched to accelerate the implementation of H&S fundamentals, and included launching ‘Boots on the Ground’ programs across all countries in the region.

Launched in the third quarter of 2020, the plan has led to more than 51,000 assessments of industrial equipment, 3,000 improvement actions with a 62% closure rate by year-end. All Middle East Africa countries implemented good practices such as Weekly Safe Work Kick-offs, Housekeeping and Area Management programs along with being the first to launch our new global “Boots on the Ground” app.

Environment

In 2020 we made good improvements on environmental indicators, with dust emissions per ton of clinker reduced by 13.0%, as well as NOx by 0.3%. Our SO₂ emissions increased by 8.5%, mainly due to local constraints in accessing low-sulphur raw materials, but we continue to be one of the best performers in the sector. We reduced total dust emissions by 3,040 tons, NOx by 12,480 tons and SO₂ increased by 287 tons.

Lost time injury frequency rate (LTIFR)¹



¹ Assurance on 2020 figures for LTIFR and fatalities can be found in the Sustainability Performance Report on our website at www.lafargeholcim.com/sustainability.



Minneapolis, Minnesota USA

Fatalities	2018	2019	2020 ¹
Employees	1	4	1
Contractors under our direct control	6	6	4

At one of our ACC plants in India



This has been supported by improved collaboration and governance within the Group and the business lines on capital investments to speed up changes in our plants. This will accelerate environmental performance improvements on air emissions.

Given the importance of environmental performance we decided to merge the Health & Safety and Environment (HSE) function in the third quarter of 2020. The synergies between the functions will simplify operations and implementation of good practices.

We are now working on a fully integrated HSE management system, where the Group will support the business lines with enhanced standards to ensure that proper programs are in place at all sites. This will sustain our efforts toward operational excellence and ensure full compliance with stringent company requirements. The HSE management system will also support certification of local management systems.

An aerial photograph of a vibrant green park. The grass is a rich, uniform green. Scattered throughout the park are numerous people of various ages and ethnicities. Some are sitting on the grass in small groups, some are walking, and some are standing. The park features several landscaped flower beds with colorful blooms in shades of pink, purple, and orange. A few trees with green foliage are visible on the right side of the frame. The overall atmosphere is peaceful and communal.

— Greener world

Building does everything from meeting basic human needs to enabling social progress to giving shape to people's aspirations. Our purpose-driven strategy aims to grow our business while addressing key challenges such as climate change, urbanization and population growth.



Jubilee Gardens –
London, UK

Overview

Healthy communities

Resilient business

Greener world

Summary financial information



Singapore



LafargeHolcim is committed to Net Zero.



— Our net zero pledge

Reducing CO₂ emissions is key for us to continue creating long-term value. Our cement is one of the most carbon-efficient in our sector. Our scope 1 and scope 2 emissions per ton of product are 28% lower than in 1990.



To continue making progress, we became the first global building materials company to sign the UNGC's "Business Ambition for 1.5°C" initiative with intermediate targets approved by the Science-Based Targets initiative (SBTi) in alignment with the net zero pathway. In addition, we have partnered with SBTi to define our net zero roadmap beyond 2030.

On our journey to net zero we set the most ambitious 2030 climate goals in our industry and are further lowering our target for scope 1 CO₂ intensity in cement to 475kg net CO₂ per ton of cementitious material (net CO₂/t.cem.), and will reduce our scope 2 emissions (see below) by 65% per ton of cementitious material from a 2018 base year. In addition, we will reduce our transportation and fuel-related emissions ('scope 3') by 20%.

We will offer more low-carbon and carbon-neutral products, such as ECOPact and Susteno, and develop new ones. With 46 million tons of waste recycled in 2020, we are already one of the world's largest waste management companies. By 2030 we may well be the largest, as we have also committed to recycling 100 million tons of waste and by-products for energy and raw materials (see page 64).

— Reducing scope 2 emissions Accelerating renewable energy use

As part of our net zero roadmap, we have committed to not only reduce our direct emissions, but to lower the indirect emissions from the electricity we use ('scope 2' emissions) by 65% by 2030 compared to 2018.

To reach this objective we're partnering with power producers worldwide to install renewable energy facilities across our sites and

increase our share of renewable energy from the grid. For example, we've installed wind turbines at our Paulding plant in the United States, thereby eliminating at least 9,000 tons of CO₂ annually. In Argentina, over 30% of our electricity comes from renewable sources. Most recently in Leffe, Belgium, we're installing a wind power plant that will meet more than 75% of the quarry's electricity needs.

Another key lever to reduce indirect emissions is waste heat recovery. This approach takes thermal heat to produce electricity. In 2020 we announced an investment in India of CHF 100 million in waste heat recovery systems across six sites, doubling the number of waste heat recovery systems we operate.

The time for climate action is now

We've accelerated our impact in 2020

Net zero pledge



Industry-leading 2030 climate targets, validated by SBTi.

Setting the first net zero roadmap in the cement sector, in partnership with SBTi.



Green building solutions

ECOPact



Global launch of ECOPact, the world's broadest range of green concrete, followed by EcoLabel, identifying the environmental benefits of our green products.



Circular economy

Recycled

46m

tons of materials across our business, using construction and demolition waste wherever we can.



Green energy

160 GWh

Partnering around the world to install renewable energy facilities to power our sites, from Paulding, Ohio USA to Leffe, Belgium.



Green finance

Reached CHF

6bn

in ESG-related funding agreements.



Global recognition

CDP

A List

for climate change, putting us among the world's top companies driving the climate agenda.



Overview

Healthy communities

Resilient business

Greener world

Summary financial information

— Levers to reduce carbon

To reach our 2030 targets we will invest in proven technologies that leverage our expertise, especially reducing our clinker factor and using alternative fuels instead of fossil fuels (or increasing our ‘thermal substitution rate’).

Our experience demonstrates that these projects produce a good return on investment. We are scaling up and accelerating those efforts.

Reducing clinker factor

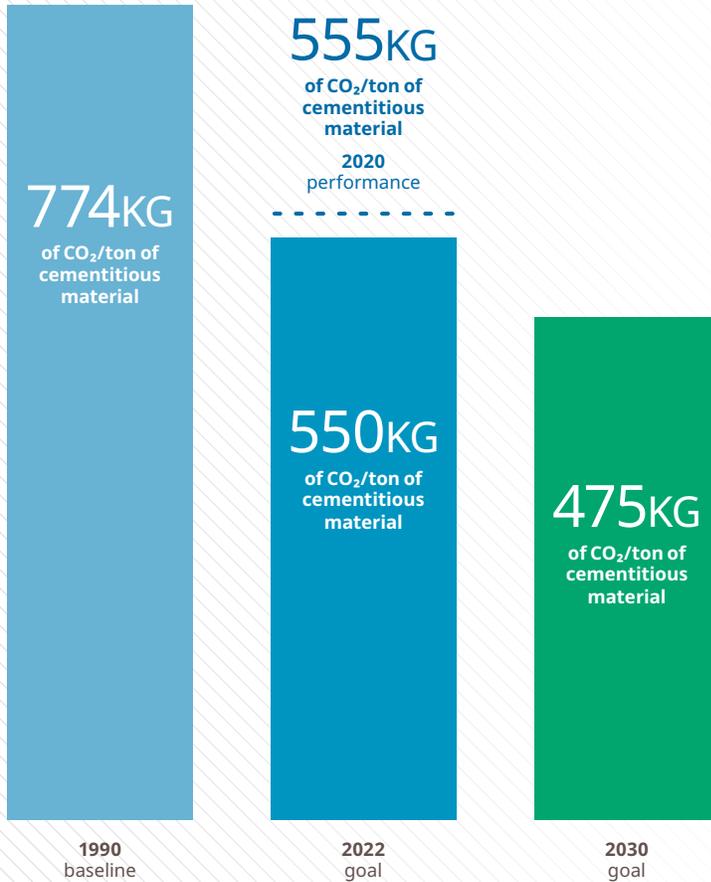
It is during the production of clinker, the main component of cement, that produces the most CO₂ emissions. The majority of these emissions result from the chemical reaction that occurs when the raw material (limestone) calcinates into a clinker in the kiln.

This decarbonation process is our largest source of CO₂ emissions, accounting for 47% of our total CO₂ footprint. We aim to reduce our clinker content from 70.6% currently to 68% by 2030.

Replacing the clinker in our final cement products with alternative mineral components reduces the carbon intensity. The main reduction will not only come from recycling construction and demolition waste or by-products from other industries but also by investing in calcined clay facilities and developing novel cements with new binders. We expect calcined clay to gradually replace traditional mineral components such as slag or fly-ash.



Reducing our carbon footprint



Increasing the use of recycled fuels

Taking a circular approach, we will reduce the carbon intensity of our cement by substituting fossil fuels with pretreated non-recyclable and biomass waste fuels to operate our cement kilns. Preparing, recovering and recycling fuels and materials in our processes allows us to divert waste from incineration or landfill and improve the waste management hierarchy at local level.

To increase this “thermal substitution rate” (TSR) we will be investing in co-processing facilities and process improvements. We aim to increase our TSR from 20.9% currently to 37% by 2030.

Alternative raw materials

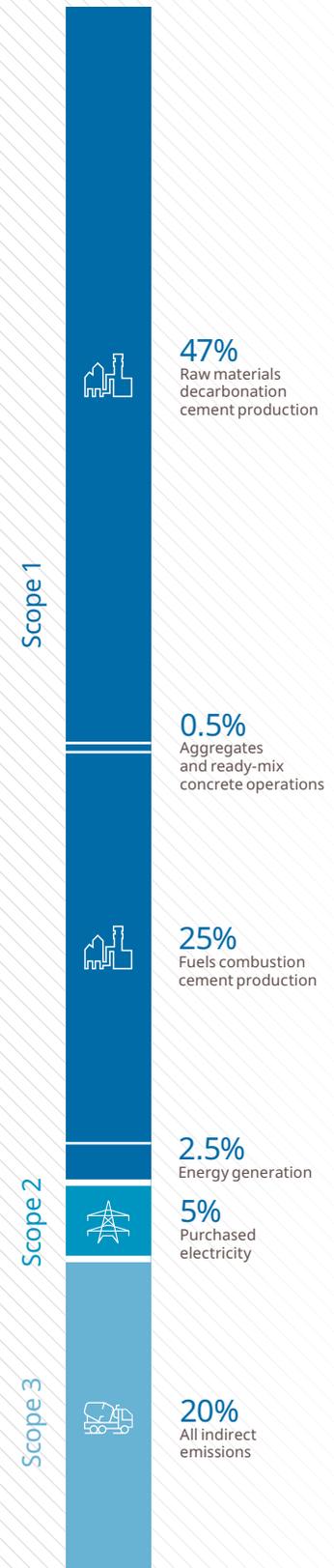
The use of alternative sources of materials is a key lever to further reduce our CO₂ emissions. Waste materials and by-products from other industries can be used to replace some of the limestone in the production process. These materials can include recycled “fines” from demolition waste, air-cooled slag and

waste lime. We are working with innovative companies to keep on raising the standards and developing new alternative material streams.

Carbon capture, usage and storage (CCUS)

In addition to our ongoing activities to reduce CO₂ emissions, net zero carbon cement will require effective carbon capture and usage and storage (CCUS). We are currently piloting over twenty CCUS projects. In 2020 alone we announced four pilot projects. Over the next ten years we will explore CCUS technologies to reach the scalable and cost effective solutions the industry needs to meet the net zero ambition. Our objective is to develop a handful of solutions for use and storage that can be combined in different ways and environments. However, no single solution will be perfectly scalable as different environments present different conditions, from local partners to geological conditions that are favorable for storage.

Our CO₂ footprint



Scope 1 emissions in cement operations account for 75% of LafargeHolcim's carbon footprint. Scope 2 is part of our pledge commitment. Scope 3 emissions, even if only a fifth of overall emissions, are high enough to require our attention. We will therefore focus on reducing these emissions by focusing mainly on outbound logistics and fuel.

Green concrete for green leaders

St.Gallen, Switzerland – Ernst Risch,
HSG Foundation Managing Director

- Switzerland's University of St.Gallen (HSG) is one of the most innovative and prestigious universities in the world. When it came to planning the new HSG Learning Center, it was clear that the building had to embody that same spirit.

Sou Fujimoto Architects from Tokyo/Paris were chosen by the HSG Foundation to help achieve this synthesis of old and new. The final design consists of multiple cubes on a grid, with a total of 7,000 m² of floor space. The structure of the building is designed to enable the layout of the rooms to be changed repeatedly and to establish a dialogue with the historical campus of the HSG.

With its refined architectural design, numerous exposed concrete surfaces and focus on environmental aspects, the building

materials used for the project had also to represent the latest in sustainability and innovation.

To complete the project, Holcim Switzerland was chosen to deliver concrete that is 100% carbon neutral. Evopact is part of LafargeHolcim's global ECOPact product line, the industry's broadest range of green concrete, delivering high-performing, sustainable and circular benefits (see following page).

"We are driving the transformation to a circular economy together with the construction sector."

Roger Dällenbach
Regional Manager,
Holcim Switzerland

+14

Markets offering ECOPact green concrete since 2020

ECOPact The Green Concrete

— Green concrete goes global ECOPact

In 2020, we introduced ECOPact, the industry's broadest range of green concrete, delivering high-performing, sustainable and circular benefits. After a successful market adoption in Germany and Switzerland, ECOPact is now available across 14 markets including the US, the UK, Canada, India and Latin America. Further rollouts are scheduled for other markets worldwide in the coming months. This introduction is an essential component of our strategy to advance the transition towards low-carbon and circular construction.

With ECOPact, the concrete used in the HSG Learning Centre (left), we have applied a range of cutting-edge techniques.

"With ECOPact concretes we close the building material cycle,

conserve natural resources and save CO₂," explains Roger Dällenbach, Regional Manager at Holcim Switzerland. The innovative concrete replaces natural gravel with recycled aggregates from the region. It also contains Susteno, Europe's first and only resource-saving cement in which mixed granulate from demolition sites is used as a grinding additive. This enables Holcim Switzerland to completely close the building materials cycle, as this fine material cannot be recycled in concrete production and is normally landfilled.

An ever-increasing share of our net sales come from sustainable solutions. Expanding that range of products and solutions is part of our 2030 commitment as we continue our net zero journey.

Lyon, France –
LafargeHolcim
Research Center



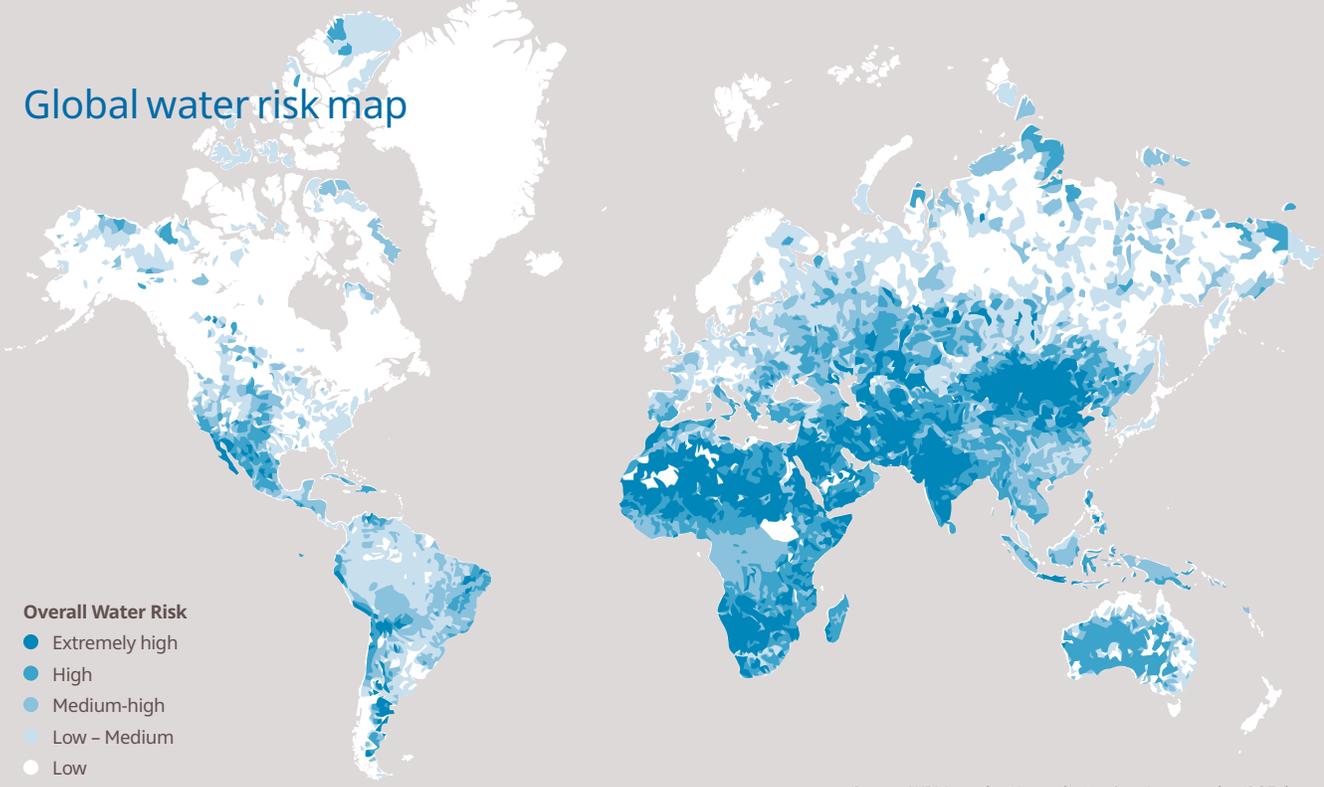
— At the forefront of green building solutions

Concrete is the material of choice for a net zero future. It is locally sourced, safe, durable, versatile and affordable. It enables great aesthetics, comfort and energy efficiency. With the global launch of ECOPact (see page 61) and as part of our pledge toward net zero, we are on our way to making it carbon neutral.

Bern, Switzerland –
Paul Klee Museum



Global water risk map



Overall Water Risk

- Extremely high
- High
- Medium-high
- Low - Medium
- Low

Source: WRI Aqueduct (aqueduct.wri.org) accessed on 26 February 2020.

Since buildings account for more than one-third of the world’s carbon emissions, we can only be part of the solution. We are therefore expanding our offer of green products worldwide as part of our net zero journey.

In 2020 we gave a special push to green building with our EcoLabel, which transparently brands all cement and concrete with at least 30% lower CO₂ footprint compared to local industry standard or 20% recycled content. Recycled materials such as Aggneo, our range of high-quality aggregates processed from recycled concrete, help make it circular. Materials like Airium improve energy efficiency. Services such as Lafarge360, which help builders measure the CO₂ impact of different material choices, promote sustainable design and building solutions.

To keep a full pipeline of sustainable solutions, our Innovation Center in Lyon, France dedicates over 50% of its resources to green construction and over 40% of its patents are in this area.

We also tap into our global network of external experts, beginning with Maqer, our open innovation platform. Maqer has assessed over 1,200 startups, many of which are developing green building solutions. In nearly every country we’re leveraging these startup solutions in projects ranging from collecting unrecyclable plastic for co-processing in manufacturing to sourcing trucking services for greener, more efficient logistics. We also collaborate actively with 40 leading university departments around the world in fields ranging from materials science to civil engineering to sustainable construction.

Our environmental commitment Focusing for impact

Currently, 23% of our sites are located in the medium to high water risk areas. As water is a local problem, it is key to tailor our solutions to local conditions. In our own operations we improve our efficiency by reducing leakages and optimizing our processes, including improving measuring and estimation methodologies. When possible, we use non-freshwater sources. In some countries, for example, we use harvested rainwater, while in others we use sea or estuary water.

Another critical environmental priority for us is biodiversity. To minimize any harm we may cause to biodiversity, we have a mandatory Quarry Rehabilitation and Biodiversity Directive, a framework for managing risks and protecting and enhancing biodiversity. Its requirements go beyond local legal compliance and include measures respecting the mitigation hierarchy and a Biodiversity Management Plan (BMP) for sites assessed as having high biodiversity value. By the end of 2020, 86% of our quarry sites had rehabilitation plans in place and 93% of quarries with high biodiversity value have a BMP in place.



Driving a circular economy: a world leader in recycling



Albox, Spain – Geocycle platform

The world throws away more waste than ever before. We're helping to change that.

Other circularity initiatives include:

- Improving building and operational efficiency, especially through innovation and digitalization (see page 46)
- Increasing alternative fuel and raw material use (see page 58)
- Substituting clinker with waste-based mineral components (see page 58)

We're already one of the largest recycling companies in the world. Now we plan to double the amount of recycled material we use in less than ten years, preserving one billion tons of virgin resources by 2030.

Managing the huge quantities of waste humanity produces each year is no small problem. According to the World Bank, the amount of construction and demolition waste (CDW) produced every year will increase from 1.3 billion tons to 2.2 billion tons by 2025. This is on top of sharp rises in other types of waste, particularly municipal solid waste (MSW).

We're committed to tackling these challenges. In 2020 we recycled 46 million tons of material across our business, preventing much of this from being landfilled. Our ambition is to become a 100-million ton recycling company by 2030 with a focus on creating a totally circular construction sector.

Rethinking waste

At our Geocycle Recycling Center at the Retznei cement plant in Austria, for example, we aim to close the construction loop. Construction demolition waste is collected and transported to the plant, for which we offer small- and medium-scale demolition and construction-waste container services. This shows this plant is ahead of the game as it also uses close to 100% alternative waste derived fuel.

Recycled concrete, asphalt and glass can be used as an artificial aggregate base material in road construction. Crushed recycled concrete can also be used to replace some of the coarse aggregate in ready-mix concrete (RMX). We have developed a network of partners to close the construction loop. For example our site Saint Fons in France has been selling recycled aggregates since 2016 and giving construction and demolition waste a new life in concrete and other products.

We are also a key partner in plastic neutrality with PlaNet, a program that supports companies to recycle their plastic waste. The recyclable plastic is extracted and the non-recyclable plastic is used as a source of energy.

Helping other industries

We have a long history of working with other industries to help them deal with their waste – either by co-processing their waste in our cement kiln as alternative resources or by co-grinding with clinker to produce blended cement.

Co-processing of waste in cement kilns has a number of advantages over traditional waste management solutions.

The high temperatures and long residence time in a cement kiln means that the waste is completely decomposed, while it also enables any mineral and energy value contained in the waste to be recycled and recovered. Eleven percent of the waste we recycled was co-processed as alternative fuel.

Meeting net zero

This has a big impact on CO₂ emissions. We co-processed 5.2 million tons of waste as fuels in 2020, saving 5.1 million tons of CO₂ emissions and providing 21% of the thermal energy needed by our plants. For this reason co-processing is an integral pillar of our net zero pledge.

— Building smarter Doing more with less

At the project in St. Gallen (p. 60) we're casting around 900 to 1,200 hollow bodies per floor directly into the ceilings, reducing mass by around 17 percent and making the building more earthquake-resistant. Each hollow body holds around 13 liters. This means that 13–15m³ of concrete can be saved per stage.



– Summary financial information

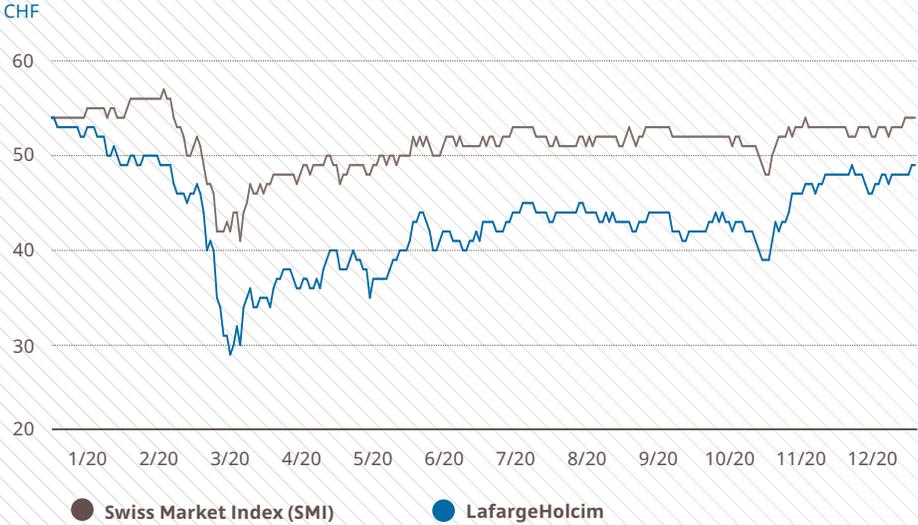


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Capital markets	68 – 71
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The average trading volume amounted to approximately 3.0 million shares per day on the SIX Swiss Exchange while trading volumes on the Euronext Paris were not significant.

Performance of LafargeHolcim shares versus the Swiss Market Index (SMI) in 2020¹



¹ SMI rebased to LafargeHolcim share price at 1 January 2020.

Capital market information

LafargeHolcim delivered solid 2020 performance in times of unprecedented challenges brought about by the COVID-19 crisis. In this context, LafargeHolcim’s share price has proved resilient.

CHF
48.6

Closing price
at 31 December 2020
-9.5%

CHF
29.9bn

Market capitalization
at 31 December 2020
2019: CHF 33.1 billion

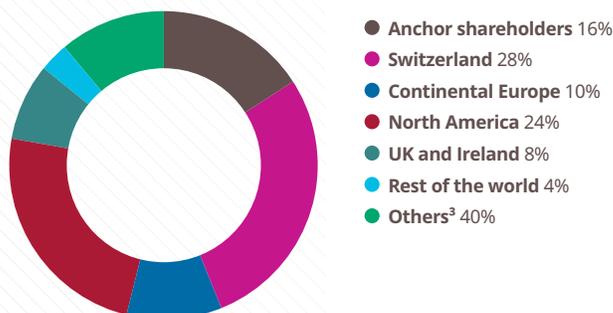
CHF
2.00

Dividend 2020²

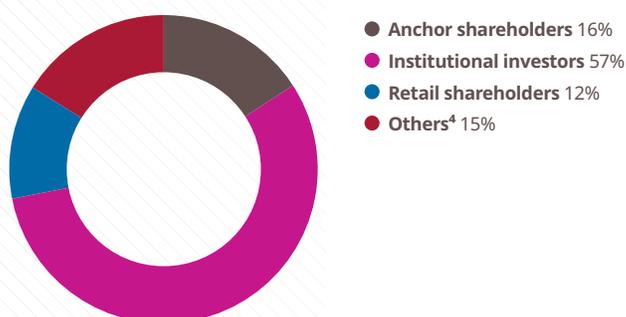
² For the 2020 financial year, the Board of Directors is proposing a cash dividend of CHF 2.00 per registered share, subject to approval by the shareholders at the Annual General Meeting on 4 May 2021. The dividend will be fully paid out of the foreign capital reserves from tax capital contributions.

A diversified shareholder base – (31 December 2020, in % of shares outstanding)

Shareholder base by geography



Shareholder base by investor category



³ Includes employee shares, treasury shares and trading accounts.

⁴ Includes employee shares, pension fund and treasury shares.

The LafargeHolcim share price decreased by 9.5% to CHF 48.6. In the same period, the Swiss Market Index (SMI) posted a slight gain of 0.8%. LafargeHolcim's share price decreased by 8.8% on the Paris stock exchange, while in comparison, the CAC 40 decreased by 7.1%. Despite the widespread impact of the COVID-19 on the Group, inherent to its global exposure, LafargeHolcim share price has proved resilient.

Weighting of the LafargeHolcim registered share in selected indices

Index	Weighting in %
SMI, Swiss Market Index	2.37
SPI, Swiss Performance Index	1.65
SLI, Swiss Leader Index	3.33
SXI Swiss Sustainability 25 PR	3.13
STOXX Europe 600 Construction	8.36
STOXX Europe Large 200	0.35
STOXX Europe 600	0.27
STOXX Global 1800	0.06
FTSE4Good Europe Index	0.33

Sources: SIX, STOXX, FTSE as of year-end 2020

Additional data

	ISIN	Security code number	Telekurs code	Bloomberg code	Thomson Reuters code
SIX, Zurich	CH0012214059	1221405	LHN	LHN SW	LHN.S
Euronext, Paris	CH0012214059	1221405	LHN	LHN FP	LHN.PA

Capital market Continued

Listings

LafargeHolcim is listed on the SIX Swiss Exchange and on Euronext Paris. The Group is a member of the main large indexes on the SIX Swiss Exchange (SMI, SLI and SPI). The LafargeHolcim share is also included in the socially responsible investment index, SXI Switzerland Sustainability 25. LafargeHolcim has been included in the new ESG indexes 'SPI ESG' and 'SPI ESG Weighted' launched in February 2021 as sustainable benchmarks for the Swiss capital market.

Free float

Free float as defined by the SIX Swiss Exchange and the Euronext stands at 84 percent.

Dividend policy

Dividends are distributed annually. For the 2020 financial year, the Board is proposing a dividend payout in the amount of CHF 2.00 per registered share, subject to approval by shareholders' at the annual general meeting. The payout is scheduled for 12 May 2021, to be paid out of the foreign capital reserves from tax capital contributions not subject to Swiss withholding tax.

Significant shareholders

Information on significant shareholders can be found on page 267 of our complete 2020 Integrated Annual Report on <https://annual-report.lafargeholcim.com/>

Disclosure of shareholdings

Under the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA), whosoever, directly, indirectly, or acting in concert with third parties, acquires or disposes of shares in a company incorporated in Switzerland whose equity securities are listed, in whole or in part, in Switzerland and thereby attains, falls below, or exceeds the threshold of 3, 5, 10, 15, 20, 25, 33¹/₃, 50, or 66²/₃ percent of the voting rights, whether or not such rights may be exercised, shall notify the company and the stock exchanges on which the equity securities in question are listed.

Key data LafargeHolcim registered shares

Par value CHF 2.00	2020	2019	2018	2017	2016
Number of shares issued	615,929,059	615,929,059	606,909,080	606,909,080	606,909,080
Number of treasury shares	4,216,907	2,235,478	10,736,847	9,698,149	1,152,327
Stock market prices in CHF	2020	2019	2018	2017	2016
High	54	54	60	60	57
Low	28	40	39	51	34
Average	43	49	50	56	47
Market capitalization (billion CHF)	29.9	33.1	24.6	33.3	32.6
Trading volumes (million shares)	774.2	602.8	625.3	574.6	615.0
Earnings per share (EPS) in CHF	2.74	3.69	2.52	(2.78)	2.96
EPS before impairment and divestments in CHF	3.07	3.37	2.63	2.35	2.10
Cash earnings per share in CHF ¹	7.54	7.97	5.01	5.04	5.44
Dividend per share in CHF	2.00²	2.00	2.00	2.00	2.00

¹ Cash EPS calculated based on cash flow from operating activities divided by the weighted-average number of shares outstanding.

² Proposed by the Board of Directors to be paid out of the foreign capital reserves from tax capital contributions, not subject to Swiss withholding tax.

Registration in the share register and restrictions on voting rights

On request, purchasers of registered shares are entered in the share register as voting shareholders provided that they expressly declare that they acquired the shares in their own name and for their own account. The Board of Directors will enter individuals whose requests for registration do not include an express declaration that they hold the shares for their own account (nominees) in the share register as shareholders with voting rights, provided that such nominees have concluded an agreement with the

company concerning their status and are subject to recognized banking or financial market supervision. The Board of Directors has issued the applicable Registration Regulations which can be found on the LafargeHolcim website.

Each LafargeHolcim share carries one voting right.

Information on LafargeHolcim registered shares

Further information on LafargeHolcim registered shares can be found at: lafargeholcim.com/investor-relations →

Current rating (26 February 2021)

Rating Agency	Long-term rating	Short-term rating
Standard & Poor's Ratings Services	BBB, outlook stable	A-2
Moody's Investors Service	Baa2, outlook stable	P-2

Financial calendar

First Quarter 2021 Trading Update

23 April 2021

Annual General Meeting

4 May 2021

Half-Year Results 2021

30 July 2021

Third Quarter 2021 Trading Update

29 October 2021

Capital Markets Day

18 November 2021

Dividend payment date

12 May 2021

(ex-dividend date 7 May)

Consolidated statement of income of LafargeHolcim

Million CHF	Notes	2020	2019
Net sales	3.3	23,142	26,722
Production cost of goods sold	4.3	(13,453)	(15,441)
Gross profit		9,689	11,281
Distribution and selling expenses		(5,558)	(6,657)
Administration expenses		(1,207)	(1,340)
Share of profit of joint ventures	6.4	448	548
Operating profit		3,371	3,833
Profit on disposals and other non-operating income	5.2	15	302
Loss on disposals and other non-operating expenses	5.3	(60)	(117)
Share of profit of associates	6.9	15	12
Financial income	7.2	101	158
Financial expenses	7.3	(723)	(870)
Net income before taxes		2,719	3,319
Income taxes	8.2	(717)	(806)
Net income		2,002	2,513
Net income attributable to:			
Shareholders of LafargeHolcim Ltd		1,697	2,246
Non-controlling interest		305	267
Earnings per share in CHF			
Earnings per share	9	2.74	3.69
Fully diluted earnings per share	9	2.74	3.68

The non-GAAP measures used in this report are defined on page 273 of our complete 2020 Integrated Annual Report on <https://annual-report.lafargeholcim.com/>

Consolidated statement of financial position of LafargeHolcim

Million CHF	Notes	31.12.2020	31.12.2019
Cash and cash equivalents	14.3	5,190	4,148
Short-term derivative assets	14.5	30	28
Current financial receivables	12.3	247	124
Trade accounts receivable	10.2	2,305	2,871
Inventories	10.3	1,983	2,494
Prepaid expenses and other current assets	10.4	1,017	1,175
Assets classified as held for sale	13.2	114	1,370
Total current assets		10,886	12,210
Long-term financial investments and other long-term assets	12.2	859	1,092
Investments in associates and joint ventures	6.4, 6.9	3,473	3,337
Property, plant and equipment	11.2	24,220	27,189
Goodwill	11.3	12,413	13,039
Intangible assets	11.3	533	644
Deferred tax assets	8.4	513	649
Pension assets	15.3	257	145
Long-term derivative assets	14.5	70	5
Total non-current assets		42,338	46,100
Total assets		53,224	58,310

Million CHF	Notes	31.12.2020	31.12.2019
Trade accounts payable	10.5	3,351	3,535
Current financial liabilities	14.4	2,064	2,089
Current income tax liabilities		473	585
Other current liabilities		1,967	2,286
Short-term provisions	16.2	323	376
Liabilities directly associated with assets classified as held for sale	13.2	0	272
Total current liabilities		8,178	9,144
Long-term financial liabilities	14.4	11,710	12,202
Defined benefit obligations	15.3	1,091	1,413
Long-term income tax liabilities	8.6	348	385
Deferred tax liabilities	8.4	1,885	2,090
Long-term provisions	16.2	1,389	1,578
Total non-current liabilities		16,422	17,667
Total liabilities		24,600	26,811
Share capital	17.2	1,232	1,232
Capital surplus		21,597	22,811
Treasury shares	17.2	(197)	(121)
Reserves		3,439	4,644
Total equity attributable to shareholders of LafargeHolcim Ltd		26,071	28,566
Non-controlling interest	2.5	2,553	2,933
Total shareholders' equity		28,625	31,499
Total liabilities and shareholders' equity		53,224	58,310

About this document

This extract is an integral part of the LafargeHolcim 2020 Integrated Annual Report, available in English and German. The complete LafargeHolcim 2020 Integrated Annual Report (English only) is available at www.lafargeholcim.com. The English version is legally binding.



About LafargeHolcim

As the world's global leader in building solutions, LafargeHolcim is reinventing how the world builds to make it greener, smarter and healthier for all. On its way to becoming a net zero company, LafargeHolcim offers global solutions such as ECOPact, enabling carbonneutral construction. With its circular business model, the company is a global leader in recycling waste as a source of energy and raw materials through products like Susteno, its leading circular cement. Innovation and digitalization are at the core of the company's strategy, with more than half of its R&D projects dedicated to greener solutions. LafargeHolcim's 70,000 employees are committed to improving quality of life across more than 70 markets through its four business segments: Cement, Ready-Mix Concrete, Aggregates and Solutions & Products.

More information is available on www.lafargeholcim.com

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Some photos were taken before full COVID-19 protocols were in effect.



Named to the CDP's prestigious 'A List' for tackling climate change in 2020.



2030 targets approved by the Science-Based Targets initiative (SBTi) in alignment with net zero pathway



For TCFD-guided disclosures on our climate-related risks and opportunities, see page 100 of our complete 2020 Integrated Annual Report on <https://annual-report.lafargeholcim.com/>

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