

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability-Linked Securities

LafargeHolcim Ltd.
12 November 2020

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	Sustainability-Linked Securities
Relevant standards	Sustainability-Linked Bond Principles, as administered by ICMA
Lifecycle	Pre-issuance verification
Validity	As long as LafargeHolcim's Sustainability-Linked Financing Framework and SPT benchmarks remain unchanged

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SCOPE OF WORK

LafargeHolcim Ltd. (“LafargeHolcim” or the “Issuer”) commissioned ISS ESG to assist with its Sustainability-Linked Securities by assessing three core elements to determine the sustainability quality of the instrument:

1. The sustainability credibility of the KPI selected and Sustainability Performance Target (SPT) calibrated – whether the KPI selected is core, relevant and material to the issuer’s business model and sector and whether the associated target is ambitious.
2. LafargeHolcim’s Sustainability-Linked Financing Framework (11.2020 version) and structural components of the transaction – benchmarked against the Sustainability-Linked Bond Principles (SLBPs), as administered by the International Capital Market Association (ICMA).
3. LafargeHolcim’s sustainability performance, according to the ISS ESG Corporate Rating.

ISS ESG SPO ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1:	The KPI selected, CO ₂ intensity measured as net kg CO ₂ /t cementitious material (scope 1), is core, relevant and material to the issuer’s business model and consistent with its sustainability strategy. It is appropriately measurable, quantifiable, externally verifiable and benchmarkable. It covers a material scope of the operations and activities of LafargeHolcim.	
Focus on KPI selection and SPT calibration	The SPT calibrated by LafargeHolcim is ambitious against the company’s past performance, against Construction Material sector peers in terms of GHG emissions reduction target and in line with the Paris Agreement and a well-below 2° Celsius warming scenario. The relevant climate benchmark is provided by an independent third party based on a methodology acknowledged in the industry, the SBTi and ETP 2017 ² . The target is set for a clear timeline, is benchmarkable and supported by a strategy and action plan.	Credible

¹ ISS ESG’s evaluation is based on the engagement conducted in August 2020, on Lafarge’s Sustainability-Linked Securities Framework (31.08.2020 version) and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 28.02.2020).

² LafargeHolcim benchmarked its SPT against the Science Based Target Initiative (SBTi), a collaboration between Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature, derived from Beyond 2°C Scenario (B2DS) developed by the International Energy Agency (IEA) as part of its publication, Energy Technology Perspectives (ETP) 2017 (IEA, 2017).

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part 2: Alignment with the SLBPs</p>	<p>The Issuer has defined a formal framework for its Sustainability-Linked Securities regarding the selection of KPI, calibration of Sustainability Performance Target (SPT), sustainability-linked securities characteristics, reporting and verification. This concept is in line with the Sustainability-Linked Bond Principles (SLBPs) administered by the ICMA.</p>	<p>Aligned</p>
<p>Part 3: Issuer sustainability performance</p>	<p>The Issuer shows a high relative ESG performance, being rated 4th out of 95 companies within the Construction Materials sector as of 12.11.2020. It ranks in the first Decile Rank relative to its industry group.</p> <p>According to the ISS ESG rating published 27.04.2020, the company has been given a rating of 'C+'⁴, which classifies it as 'Prime' by the methodology of the ISS ESG Corporate Rating.</p>	<p>Status: Prime</p> <p>Rating: C+</p> <p>Decile Rank: 1</p>

³ ISS ESG's evaluation is based on the engagement conducted in November 2020, on Lafarge's Sustainability-Linked Financing Framework (November 2020 version) and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 27.04.2020). Note that a decile rank of 1 indicates highest relative ESG performance out of 10.

⁴ The ISS ESG Corporate Rating scale is a 12-points one, going from D- "Poor" to "A+" Excellent.

ISS ESG SPO ASSESSMENT

PART 1: SUSTAINABILITY CREDIBILITY OF KPI AND SPT

1.1. KPI selection

KPI selected by the issuer

FROM ISSUER'S FRAMEWORK

- **KPI:** CO₂ intensity measured as net kg CO₂/t cementitious material (scope 1)
- **SPT:** net CO₂ (kg) emissions per ton of cementitious material (scope 1) equal to or lower than 475kg, by end of year 2030, i.e. a reduction of 17.5% from a 2018 baseline.

Long-term goal: Reduce net CO₂ emissions (kgCO₂/ton of cementitious material produced) by 17.5% (Scope 1 emissions) by year end 2030.

Rationale: The cement industry contributes to about 7.3%⁵ of global industrial carbon emissions. As the global leader, LafargeHolcim has a key role to play to address today's climate crisis. Scope 1 carbon emissions intensity from cement production is thus core, relevant and material to its business. Given the high materiality of Scope 1 emissions in its business (82% of Scope 1 emissions vs 5% of scope 2 and 13% of scope 3 emissions), the issuer has decided to focus on the scope 1 net kg CO₂ /t of cementitious material as the indicator for its sustainability-linked funding.

Baseline: net 576kg CO₂/ton produced⁶

Baseline year: 2018⁷

2030 goal: net 475kg CO₂/ton produced

Scope: Production of cementitious materials. Scope 1 CO₂ emission reduction KPI and associated target cover approximately 82% of LafargeHolcim's current carbon emissions (2019) according to the issuer, whereas scope 2 makes up for 5% and scope 3 makes up 13%. Because scope 2 emissions amount to such a small percentage, concentrating on scope 1 emissions for the KPI is where the most material impact can be achieved. This approach aligns with the EU Taxonomy technical criteria for the cement industry in relation to the climate change mitigation environmental objective. Additionally, this approach was validated with SBTi.

Materiality and relevance

Climate change mitigation is considered as a key ESG issue faced by the Construction Materials sector according to key ESG standards⁸ for reporting and ISS ESG proprietary assessment. Companies in this sector are highly energy-intensive, namely in the process of producing construction materials, and thus a highly CO₂ emitting industry. In that context, the sector is exposed to climate change

⁵ See: <https://www.iea.org/news/cement-technology-roadmap-plots-path-to-cutting-co2-emissions-24-by-2050>

⁶ The 2018 baseline includes Scope 1 exclusively, as it accounts for 82% of LafargeHolcim CO₂ emissions.

⁷ LafargeHolcim's previous 2030 target of 0.520 tCO₂/ton was validated with SBTi in December 2019, based on the 2018 baseline in order to use the most recent year, as per SBTi criteria. When signing the Pledge, the 2030 target was considered an update of the existing level of ambition, from 2DS to WB2DS, respecting the initial baseline. Therefore the baseline year 2018 was selected in accordance to the 2019 validation exercise with SBTi.

⁸ Key ESG Standards include SASB and TCFD, among others.

mitigation challenges such as environmental impacts of raw material extraction, eco-efficiency of production, as well as water risks and impact, and pollution.

ISS ESG finds that climate change mitigation and the CO₂ emissions reduction KPI selected by the issuer are:

- Relevant to LafargeHolcim's business as its industry is highly CO₂ emitting and exposed to climate change mitigation solutions (e.g. eco- and energy-efficiency of production processes).
- Core to the Issuer's business as climate change mitigation reduction measures will impact key processes and operations.
- Material to LafargeHolcim as a global leader in building materials and cement production, highly GHG intense activities. The Issuer can have material impact on the issue. LafargeHolcim has chosen to concentrate on scope 1 emissions exclusively as it accounts for 82% of LafargeHolcim CO₂ emissions, whereas scope 2 makes up for 5% and scope 3 makes up 13% as of 2019. By concentrating on scope 1 emissions, the issuer aims to focus its attention where the most material impact can be achieved in the context of this framework. Beyond the SPT applicable under the Framework, LafargeHolcim has set and validated scope 1 and scope 2 targets with the SBTi.

Consistency with overall company's sustainability strategy

LafargeHolcim identified climate change mitigation as one of its long-term priorities. The definition of its CO₂ emissions reduction KPI is consistent with the issuer's long-standing strategy of mitigating climate change.

Since 1990, the company has reduced its CO₂ emissions per ton of cementitious materials by 27%. LafargeHolcim has a good track record regarding its eco-efficiency and has continuously committed to reduce its energy, carbon, nitrogen oxide emissions and waste intensity in the last five years.

LafargeHolcim is part of the "Business Ambition for 1.5°C" becoming the first global building materials company to sign the Pledge with intermediate targets for 2030, validated by the SBTi⁹. This commitment builds on LafargeHolcim's leadership in green construction with cutting-edge solutions such as ECOPact, its green concrete, and Susteno, its leading circular cement.

As part of their Strategy 2022 "Building for growth", LafargeHolcim has established four strategic pillars of sustainability – Climate & Energy, Circular Economy, Environment and Communities.

ISS ESG finds that the KPI selected by the issuer is consistent with the company's overall sustainability strategy.

Measurability

- **Material scope and perimeter:** The KPI selected covers approximately 82% of LafargeHolcim's emissions, with the remainder resulting from scopes 2 and 3. This

⁹ In line with keeping warming to well-below 2°C; the target boundary includes biogenic emissions and removals from bioenergy feedstocks.

represents a material scope of operations and activities of the issuer. The KPI covers CO₂ emissions only, which account for the vast majority of GHG emissions for the Construction Materials sector.

- **Quantifiable:** The KPI selected is measurable and quantifiable. The net CO₂ intensity per ton of cementitious material produced KPI is widely disclosed and standardized in the market. The issuer is referring to key reporting and accounting protocols for CO₂ emissions such as the Global Cement and Concrete Association (GCCA) Sustainability Guidelines¹⁰.
- **Externally verifiable:** The KPI selected is externally verifiable under relevant standards for this Second Party Opinion, the GCCA Sustainability Guidelines. The GCCA Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from cement manufacturing are part of a package of guidelines developed to support compliance with the GCCA Sustainability Charter. This document, in conjunction with the GCCA Sustainability Framework Guidelines, provides guidance to GCCA full members to fulfil the requirements of the GCCA Sustainability Charter relating to Climate Change and Energy. It is based on the CEN Standard EN 19694-34. SBTi validated in September 2020 LafargeHolcim's reduction targets for scope 1 and scope 2 as consistent with a well below 2°C scenario. Additionally, the KPI, net CO₂ intensity calculated as net kg CO₂ emitted /t cementitious material (scope 1) is audited and verified annually on a limited assurance basis by an external verifier. Furthermore, the accounting conforms with the GHG Protocol.
- **Benchmarkable:** By referring to commonly acknowledged CO₂ accounting standards and protocol, the KPI is easily comparable with the data reported by other companies and with international targets such as the Paris Agreement. Benchmarking of the SPT in relation with this KPI has been analysed in section 2.

Opinion: ISS ESG finds that the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy. It is appropriately measurable, quantifiable, externally verifiable and benchmarkable. It covers a material scope of the operations and activities of LafargeHolcim.

1.2. Calibration of SPT

SPT set by the issuer

FROM ISSUER'S FRAMEWORK¹¹

Sustainability Performance Target : Net CO₂ Emissions Intensity Reduction to equal or less than net 475kg CO₂ emitted /t cementitious material (scope 1). This is equivalent to a reduction of 17.5% from the 2018 baseline.

Structural Characteristics: If the Sustainability Performance Target has not been reached at the Target Observation Date, as per the annual reporting published following the Target Observation Date, or if the

¹⁰ <https://gccassociation.org/sustainability-innovation/sustainability-charter-and-guidelines/>

¹¹ This table is displayed by the issuer in its Sustainability-Linked Financing Framework and have been copied over in this report by ISS ESG for clarity.

target cannot be observed or calculated in a satisfactory manner a premium will be payable by LafargeHolcim.

Sustainability Performance Target Observation Date: December 31, 2030

2018 Baseline Intensity: net 576kg CO₂/ton produced¹²

LafargeHolcim's previous 2030 target of net 520kg CO₂/ton was validated with SBTi in December 2019, based on the 2018 baseline in order to use the most recent year, as per SBTi criteria. When signing the Pledge, the 2030 target was considered an update of the existing level of ambition, from 2°C (2DS) to **well-below** 2°C (WB2DS), respecting the initial baseline. Therefore the baseline year was selected in accordance with the 2019 validation exercise with SBTi. LafargeHolcim also commits to annually report and verify the GHG emissions metric as of 2021 and publishing the results in LafargeHolcim's integrated annual report and sustainability performance report.

Strategic 2030 Goal and selection of methodology for calculating the SPT: This SPT aligns with LafargeHolcim's 2030 Goal of reducing net CO₂ emissions intensity by 17.5% to net 475kg CO₂/t produced (Scope 1 emissions).

Risks to the target: Pandemic, epidemics, outbreaks of infectious diseases or any other serious public health concerns, competition, emerging markets risks, political risks and risks arising from exceptional external incidents, cyclical nature of the construction industries, risk relating to the use of substitutes for cement, seasonal nature of construction business.

Ambition

Against company's past performance

LafargeHolcim sets the SPT to reduce its net CO₂ emissions (scope 1) intensity equal to or less than 475kg CO₂/ton produced. This equates to an estimated reduction of 17.5% by 2030 compared to the 2018 baseline year on scope 1, which has been considered by SBTi sufficiently ambitious and consistent with the level of decarbonization required to keep global temperature increase to well-below 2°C compared to preindustrial temperatures. Like all SBTi-validated targets, it has been developed in line with the GHG Protocol Corporate Standard and notably covers all relevant GHGs. This target aligns with the longer-term target of LafargeHolcim to become a net-zero company by 2050. Furthermore LafargeHolcim is partnering with SBTi to develop a roadmap for aligning climate targets to a 1.5°C future in the cement sector.

The issuer provided historical performance data on net CO₂ emitted per ton of cementitious material, scope 1 as published in the reporting years from 2017 to 2019 aligning with the Sustainability Linked Bond Principles.

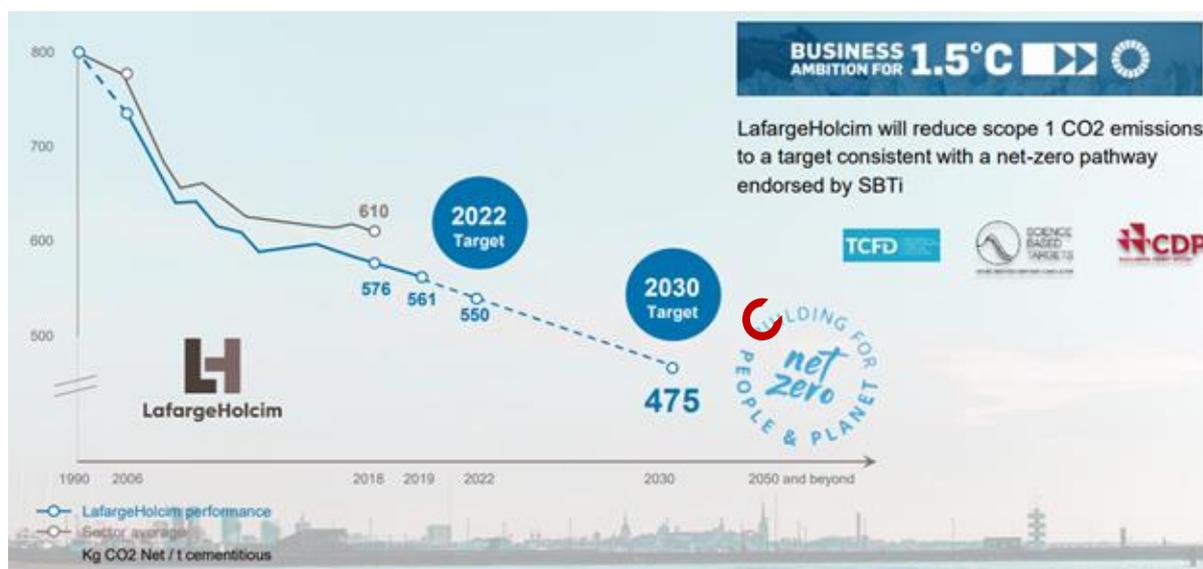
Factors in the global construction materials sector that can influence the annual production of LafargeHolcim are for example ESG risks relevant to its sector such as:

- Damages to quarries or production sites due to extreme weather events
- Decrease in the availability of resource

¹² The 2018 baseline includes scope 1 exclusively, as it accounts for 82% of LafargeHolcim CO₂ emissions. Whereas scope 2 makes up for 5% and scope 3 makes up 13%. Therefore concentrating on scope 1 emissions for the KPI is where the most material impact can be achieved. Additionally, this approach aligns with the EU Taxonomy technical criteria for the cement industry in relation to the climate change mitigation environmental objective.

- Inclusion in/expansion of regulatory systems regarding GHG emissions (e.g. cap and trade schemes, carbon taxes)
- Tightening of regulatory requirements for construction materials related to the energy efficiency of buildings
- Rising costs for raw materials, credit and financing and rising energy prices.

In this context and compared to the baseline year, the SPT set by LafargeHolcim is perceived by ISS ESG as ambitious against the company's past performance.



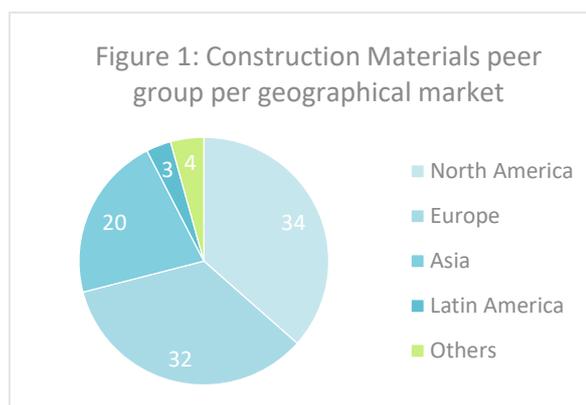
Source: LafargeHolcim as of November 2020

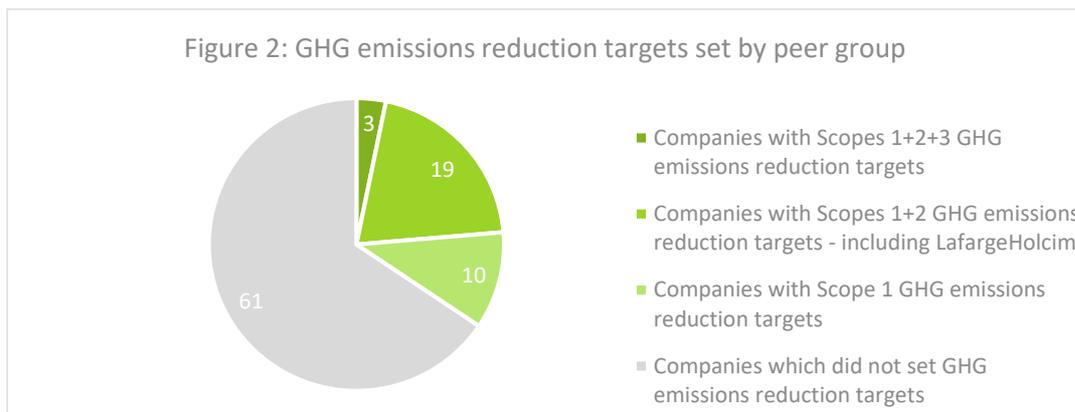
Against company's sectorial peers

ISS ESG conducted a benchmarking of the SPT set by LafargeHolcim against the Construction Materials peer group of 93 listed companies derived from the ISS ESG Universe. Those companies are located in the geographical markets displayed in Figure 1. As of 03.11.2020, ISS ESG evaluates LafargeHolcim as a good performer in terms of GHG emissions intensity of its operation against its industry peers.

The company has a lower GHG emissions intensity than the average for its Cement Manufacturers peers and thus performs better than its peer group in terms of GHG intensity.

LafargeHolcim is one of 32 out of 93 companies in its Construction Materials peer group to have a concrete GHG emission reduction target set and it thus belongs to the top 40% tier of its sector in terms of existence of such targets (see Figure 2), and to the top 5% tier of its industry in terms of SBTi verified targets. While LafargeHolcim has set a GHG emissions reduction target applicable to its scopes 1 & 2 emissions, the company is only considering the Scope 1 GHG emissions reduction target in the context of its Sustainability-Linked Bond Framework, due to the fact that scope 1 accounts for 82% of its emissions, whereas scopes 2 and 3 respectively account for 5% and 13%.





Sources: ISS ESG, as of 03.11.2020

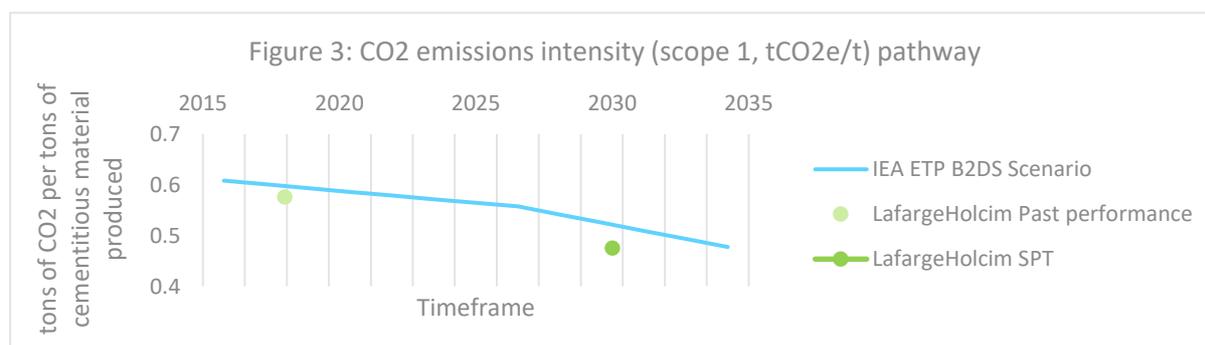
Among the companies that have defined a GHG emissions reduction target on their Scope 1 emissions, LafargeHolcim’s SPT is not as ambitious as the top performing companies of its sector in terms of yearly average reduction of net CO₂ emission intensity, but remains in a similar order of magnitude as other scope 1 targets set by companies in its peer group. In this context, it is important to keep in mind that LafargeHolcim has a 2018 Scope 1 GHG emissions intensity lower than the average for its peer group and thus a more ambitious baseline performance than its peer group. In this regard, LafargeHolcim’s target also aims at achieving the lowest scope 1 GHG intensity amongst its concrete manufacturing peers in 2030.

ISS ESG concludes that the SPT set by the issuer is ambitious compared to the Construction Materials and Cement Manufacturers sector practices in terms of defining a scope 1 GHG emissions reduction target. The SPT is in a similar order of magnitude as the top tier companies in the Construction Materials sector in ISS ESG Universe.

Against international targets

Paris agreement

LafargeHolcim benchmarked its SPT against the Science Based Target Initiative (SBTi), a collaboration between Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature, derived from Beyond 2°C Scenario (B2DS) developed by the International Energy Agency (IEA) as part of its publication, Energy Technology Perspectives (ETP) 2017 (IEA, 2017). The SBTi verified the GHG emissions reduction targets (scopes 1 and 2) as consistent with reductions required to keep warming to well-below 2°C. In the context of this issuance, the company considers only scope 1 CO₂ emissions as part of its SPT (see Figure 3).



Against a decarbonization pathway of scope 1 CO₂ emissions derived from the EIA ETP 2017 and considering LafargeHolcim 2018 reported CO₂ intensity and tons of output sold, the issuer's SPT is well-below a 2°C decarbonization pathway.

UN Sustainable Development Goals

In addition, ISS ESG, using a proprietary methodology, assessed that the SPT achievement would have a positive contribution to the SDG 13 "Climate action".

Measurability & comparability

- **Historical data:** The issuer provided relevant historical data by displaying all yearly GHG emissions intensity data available since 2016, in line with the SLBP requirements.
- **Benchmarkable:** By referring to commonly acknowledge GHG accounting standards and protocol, the KPI is easily comparable with the data reported by other companies.
- **Timeline:** The issuer defined a precise timeline related to the SPT achievement, including the target observation date, the trigger event and the frequency of SPTs measurement.

Supporting strategy and action plan

To reduce its net scope 1 CO₂ emission intensity per tons of cementitious material by 2030, LafargeHolcim is aiming to implement the following measures:

- Accelerate the use of low-carbon and carbon-neutral products such as ECOPact, a green concrete, and Susteno, a circular concrete including approximately 20% of recycled material
- Accelerate the use of 3D-printing building to improve material efficiency
- Recycle 100m tons of waste and byproducts for energy and raw materials
- Scale up the use of calcined clay and develop novel cements with new binders
- Double waste-derived fuels in production to reach 37% of the total mix
- Operate its first net zero CO₂ cement production facility by making more use of carbon capture and usage or storage (CCUS) technologies.

The supporting strategy and action plan contemplated by LafargeHolcim is aligned with recommendations released by the International Energy Agency¹³ on cement companies need to decarbonize to align with the Paris agreement and a 2° Celsius warming scenario, by improving energy efficiency, switching to lower-carbon fuels, promoting material efficiency and advancing process and technology innovations such as CCUS. This action plan is perceived as credible to support the achievement of the SPT set by LafargeHolcim.

Opinion: ISS ESG finds that the SPT calibrated by LafargeHolcim's is ambitious against the company's past performance, to Construction Material sector practices in terms of GHG emissions reduction target and in line with the Paris Agreement and a well-below 2° Celsius warming scenario. The

¹³ <https://www.iea.org/reports/cement>

benchmark selected by the issuer, the SBTi and ETP 2017, is provided by an independent third party based on a methodology acknowledged in the industry. The target is set in a clear timeline, is benchmarkable and supported by a credible strategy and action plan.

PART 2: SUSTAINABILITY-LINKED BOND PRINCIPLES

Rationale for Framework

Recognizing the role of sustainable finance in supporting the transition to a low-carbon and more resource-efficient economy, LafargeHolcim has decided to put in place a Framework to link its funding with its sustainability objectives, leveraging ambitious timelines to achieve sustainability performance that is relevant, core and material to its business.

LafargeHolcim's previous Sustainability-Linked transactions on the loan market have supported its belief that Sustainable Finance allows it to mobilize/partner with its stakeholders to advance its long-term Environmental and Social commitments. LafargeHolcim now intends to pursue its journey with Sustainability-Linked Finance Instruments in the debt capital and loan markets, which may include public bonds, private placements, promissory notes (Schuldscheindarlehen), loans and any other sustainability-linked financing instruments.

Opinion: ISS ESG considers the Rationale for Issuance description provided by LafargeHolcim as aligned with the SLBPs. The issuer has created and committed to publicly disclose the first framework of its kind in a comprehensive and credible manner.

2.1. Selection of KPI

ISS ESG conducted a detailed analysis of the sustainability credibility of KPI selection available in section 1 of this report.

Opinion: ISS ESG considers the Selection of KPIs as per the description provided by LafargeHolcim as aligned with the SLBPs. The KPI is relevant, core and material to the issuer's overall business and of high strategic significance to the issuer's current and/or future operations (detailed analysis has been conducted in the [section 1 of this report](#)). The KPI is quantifiable, externally verifiable and benchmarkable. It is quantified and calculated on a consistent methodological basis. The baseline selected for improvement as well as the rationale for that baseline, is well defined. The definition of applicable scope and the perimeter for the KPI is provided. When selecting the KPI, LafargeHolcim took into consideration technological advancements and the regulatory environment change which further contributes to the solidity of the indicator chosen.

2.2. Calibration of Sustainability Performance Target (SPT)

ISS ESG conducted a detailed analysis of the sustainability credibility of SPT is available in section 1 of this report.

Opinion: ISS ESG considers the Calibration of Sustainability Performance Target (SPT) description provided by LafargeHolcim as aligned with the SLBPs. ISS ESG finds that the SPT calibrated by LafargeHolcim's is ambitious against the company's past performance, to Construction Material sector practices in terms of GHG emissions reduction target and in line with the Paris Agreement and a well-below 2° Celsius warming scenario. The benchmark selected by the issuer, the SBTi and ETP 2017, is provided by an independent third party based on a methodology

acknowledged in the industry. The target is set in a clear timeline, is benchmarkable and supported by a credible strategy and action plan. *(detailed analysis has been conducted in the [section 1 of this report](#)). The timeline, calculation methodology and benchmark for the target achievement are clearly defined.*

2.3. Sustainability-Linked Securities Characteristics

FROM ISSUER'S FRAMEWORK

If the Sustainability Performance Target has not been reached at the Target Observation Date, as per the annual reporting published following the Target Observation Date, a premium will be payable by LafargeHolcim.

The mechanism for payment of the premium will be specified in the bond's final terms and may include:

- An increase in the coupon margin by an amount specified in the documentation of the Sustainability Linked Finance Instruments payable from the first coupon payment date following the Target Observation Date until maturity or at the point of maturity as specified in the documentation (or until but excluding the coupon payment following the next Target Observation Date if multiple observation dates have been defined),
- **A payment of up to 75 bps of notional to a research institute or non-governmental organization, of international standing, active in the fields of climate research or climate change mitigation, or the LafargeHolcim Foundation for Sustainable Construction,**
- **A top-up of the R&D budget of up to 75 bps of notional earmarked to projects aimed specifically at reducing the carbon intensity of cement production in LafargeHolcim's operations, or**
- **A combination thereof.**

If for any reason, the performance level against each SPT cannot be calculated or observed, or not in a satisfactory manner (non-satisfactory manner to be understood as a assurance certificate provided by the auditor containing a reservation or the auditor not being in a position to provide such certificate), the increased coupon margin (as defined above) will be applicable.

If for any reason, the company does not publish the relevant SPT within the time limit as prescribed by the terms and conditions of the bond, the increased coupon margin will be applicable.

Opinion: ISS ESG considers the Sustainability-Linked Securities Characteristics description provided by LafargeHolcim as aligned with the SLBPs. The issuer gives a detailed description of the potential variation of the financial characteristics of the securities, while clearly defining the KPI and SPT and its calculation methodologies. The issuer has established provisions in the case of force-majeure. Additionally, the final terms describe the bond characteristic structure chosen for this issuance. (i.e. increase in the coupon margin).

2.4. Reporting

FROM ISSUER'S FRAMEWORK

LafargeHolcim will communicate annually on the relevant KPIs and SPTs, making up-to-date information and reporting available on its website¹⁴:

- LafargeHolcim's integrated annual report and sustainability performance report will include the performance of the selected KPI(s), including baselines where relevant, covered by an assurance statement by an external verifier;
- Following a Target Observation Date, a verification assurance certificate confirming whether the performance on the KPI meets the relevant SPT will be published on LafargeHolcim's website; and
- Any information enabling investors to monitor the level of ambition of the SPTs (e.g., any update in the LafargeHolcim's sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs) will also be published on LafargeHolcim's website;
- In addition, LafargeHolcim will publicly disclose its environmental and climate related data through the CDP Climate Disclosure questionnaire on a yearly basis.

Opinion: ISS ESG considers the Reporting description provided by LafargeHolcim as aligned with the SLBPs. This will be made publicly available annually and include relevant information, reflecting best market practices.

2.5. Verification

FROM ISSUER'S FRAMEWORK

The framework and the associated annual reporting will benefit from three layers of external verification:

- **Second party opinion** by a recognized ESG agency on the alignment of the Framework and the associated documentation with the Sustainability-Linked Bond Principles, including an assessment of the relevance, robustness and reliability of selected KPIs, the rationale and level of ambition of the proposed SPTs, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant.
- **An assurance statement** by an external party on the KPI information included in its integrated annual report and sustainability performance report annually.
- **A verification assurance certificate** confirming whether the performance on the KPI meets the relevant SPT, published on LafargeHolcim's website following a Target Observation Date.

Opinion: ISS ESG considers the Verification description provided by LafargeHolcim as aligned with the SLBPs.

¹⁴ See: <https://www.lafargeholcim.com/sustainability-reports>

PART 3: LAFARGEHOLCIM'S ESG PERFORMANCE AND STRATEGY

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments. The overall analysis is graded on a twelve-point scale from A+ (the company shows excellent performance) to D- (the company shows poor performance or fails to demonstrate any commitment to appropriately address the topic). “Prime” status is granted to industry leaders who fulfill demanding performance expectations. Industry leaders are considered the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

COMPANY	STATUS	RATING	DECILE RANK	TRANSPARENCY LEVEL
LAFARGEHOLCIM	PRIME	C+	1	VERY HIGH

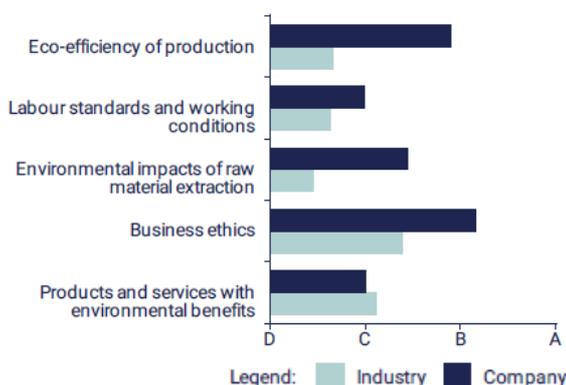
This means that the company sustainability performance is high compared against industry peers .

ESG performance

As of 12.11.2020, this Rating places LafargeHolcim 4th out of 95 companies rated by ISS ESG in the Construction Materials sector.

Key Challenges faced by companies in term of sustainability management in this sector are displayed in the chart on the right, as well as the issuer’s performance against those key challenges in comparison to the average industry peers’ performance.

Key Issue Performance



Sustainability Opportunities

LafargeHolcim is principally engaged in the production of mineral-based construction materials such as cement, concrete, and aggregates. These products and related services do not directly contribute to the achievement of global sustainability objectives.

Sustainability Risks

Minerals-based construction materials are bulk commodities by nature whose production requires large amounts of natural resources such as limestone, energy, and water. Challenges for a manufacturer of these products, such as LafargeHolcim, revolve around energy and resource efficiency in production, biodiversity and rehabilitation management at raw material extraction sites, and worker safety and accident prevention.

The company’s energy intensity has remained stable at a common industry level in recent years. However, LafargeHolcim is encouraged to expand group-wide coverage and certification of relevant

management systems. For instance, only some of its sites seem to have implemented an energy management system certified to the ISO 50001 standard, and the vast majority (86%) but not all cement operations are certified according to the ISO 14001 environmental management standard. In line with this, some eco-efficiency data have actually shown increasing trends (e.g. dust emissions). The company operates in or near one protected area with a high biodiversity value. However, LafargeHolcim implements comprehensive guidelines and detailed procedures regarding biodiversity management as well as quarry rehabilitation. In a similar way, LafargeHolcim's solid management approach regarding occupational health and safety, which it demonstrates via the implementation of OHSAS 18001 certified health and safety management systems and decreasing accident rates, is countervailed by the significant number of fatalities among own employees and contractors in recent years.

Governance opinion

LafargeHolcim was created in July 2015 following the merger of Lafarge and Holcim. As at March 31, 2020, the company had no significant shareholder owning more than 20% of total share capital. The company has implemented governance structures that largely ensure effective supervision of the management. For example, the chairman of the board of directors (Mr. Beat W. Hess, as at April 21, 2020) is independent, as is the majority of board members. More than half of the members of the board committees in charge of audit, remuneration and nominations are independent. The company discloses its remuneration policy for executives, including long-term incentive components, which could encourage sustainable value creation.

The company has established a predominantly independent sustainability committee at board level. Furthermore, sustainability performance objectives are to some extent integrated into the variable remuneration of members of the executive management team. In order to ensure responsible business practices, LafargeHolcim has established a code of conduct covering issues such as antitrust violations, conflicts of interest, corruption and bribery, insider dealings, and validity of financial information. Relevant compliance procedures such as compliance training, compliance risk assessments and audits, and anonymous reporting channels to report potential breaches of the code are in place.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of LafargeHolcim current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to evaluation of final product characteristics and does not include practices along LafargeHolcim's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
Waste processing and reuse activities	2.5%	CONTRIBUTION	

Services related to oil production	1%	OBSTRUCTION	 
Others	N/A	NO NET IMPACT	N/A

Breaches of international norms and ESG controversies

The company is exposed to one severe controversy related to Human and Labour Rights. The company allegedly failed to respect the right to safe and healthy working conditions in India.

LafargeHolcim Ltd., through its subsidiaries Ambuja Cements Ltd. and ACC Ltd., is facing persistent allegations by the global union federation IndustriALL of subjecting its subcontracted workers to unsafe working conditions and engaging in anti-union practices in India. In March 2019, IndustriALL reiterated concerns over the company’s excessive use of contracted labour and the lack of adequate protection provided to workers at the company’s operations. The union lamented five fatalities, most of whom were subcontractors, recorded in the first three months of 2019 and the company’s reluctance to allow the unions to participate in post-accident investigations. While assessing a previously initiated social dialogue with LafargeHolcim to be positive, the global union expressed reservations about the company’s commitment to uphold workers’ rights following its demonstrated lack of actions and withdrawn intention to sign a Global Framework Agreement in December 2017. In February 2017, the company expressed its commitment to respect workers’ rights to safe working conditions and freedom of association, affirming that it carried out regular dialogue with its workers, and that independent internal audits are conducted by the company’s Group Audit Team, reviewing compliance with the codes of practice and published policies. Despite the company’s assurances, the recurring reports of its involvement in fatal accidents indicate that the efficacy of the measures taken remains to be seen.

Issuer’s commitment to address climate change¹⁵

LafargeHolcim identified climate and energy as one of its priority long-term goals in the context of its Sustainability Strategy that also encompasses further environmental and social goals. The definition of a GHG emissions reduction KPI is consistent with LafargeHolcim’s long-standing strategy of mitigating climate change. The company announced in September 2020 becoming the first global building materials company to sign the “Business Ambition for 1.5°C” pledge with intermediate targets approved by the SBTi in alignment with net zero pathway. In addition to this pledge to reduce scopes 1 and 2 emissions, LafargeHolcim announced planning to expand its climate action across its value chain to include scope 3 emissions.

The company is also planning to accelerate circular construction by increasing the use of recycled materials in its products and processes while recovering materials at the end of their life cycle and to develop and deploy new technologies to support its climate ambition.

¹⁵ Please note that this part is not extracted from ISS ESG Corporate Rating from LafargeHolcim, but from LafargeHolcim’s press release and external commitment publicly available.

DISCLAIMER

1. Validity of the SPO: For Lafarge's Sustainability-Linked Bond issuances as long as the Issuer's Sustainability-Linked Financing Framework (11.2020), SPTs benchmarks and current good market practices and structural securities characteristics described in this document do not change.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
5. We would point out that this SPO, in particular the images, text and graphics contained therein, and the layout and company logo of ISS ESG and ISS-ESG are protected under copyright and trademark law. Any use thereof shall require the express prior written consent of ISS. Use shall be deemed to refer in particular to the copying or duplication of the SPO wholly or in part, the distribution of the SPO, either free of charge or against payment, or the exploitation of this SPO in any other conceivable manner.

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ANNEX 1: ISS ESG Corporate Rating

The following pages contain extracts from LafargeHolcim's 2020 ISS ESG Corporate Rating.

LafargeHolcim Ltd.

Corporate ESG Performance
Prime
 RATED BY
ISS ESG

Company Information

Country
Switzerland

ISIN
CH0012214059

Industry
Construction Materials

Key Results

Rating
C+

Decile Rank
1

Transparency Level
Very High

Status
Prime

Performance score
54.23

Prime Threshold
C+

Absolute Rating

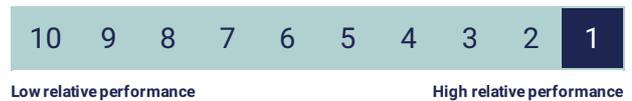


The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Transparency Level



Decile Rank

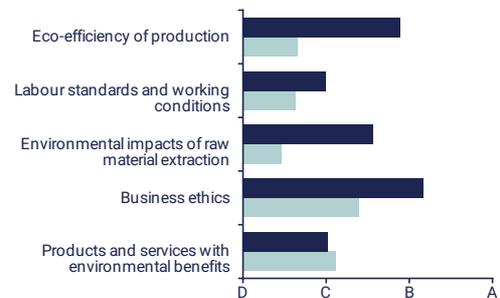


Industry Leaders

Company name (in alphabetical order)	Country	Grade
Geberit AG	CH	B-
Owens Corning	US	B-
Wienerberger AG	AT	C+

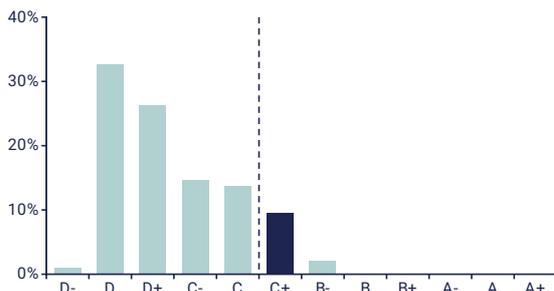
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

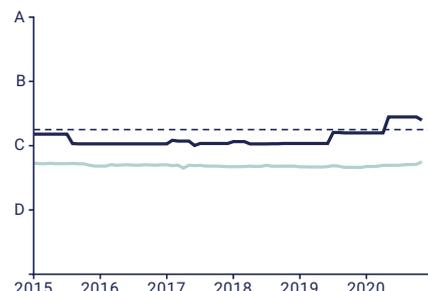


Distribution of Ratings

95 companies in the industry



Rating History



LafargeHolcim Ltd.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
 - Degree of verification of allegations and claims
 - Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

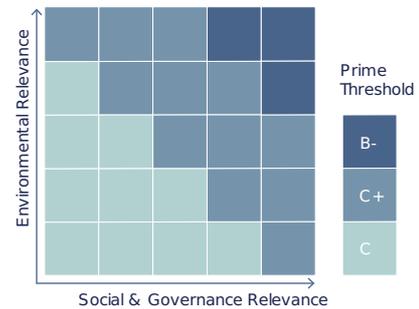
Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

LafargeHolcim Ltd.

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 2: Methodology

ISS ESG Corporate Rating

The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Alignment of the concept set for transactions against the Sustainability-Linked Bond Principles, as administered by ICMA

ISS ESG reviewed the Sustainability-Linked Financing Framework of LafargeHolcim, as well as the concept and processes for issuance against the Sustainability-Linked Bond Principles administered by the ICMA. Those principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance. ISS ESG reviewed the alignment of the concept of the LafargeHolcim's issuance with mandatory and necessary requirements as per the Appendix II - SLB Disclosure Data Checklist of those principles, and with encouraged practices as suggested by the core content of the Principles.

Analysis of the KPI selection and associated SPT

In line with the voluntary guidance provided by the Sustainability-Linked Bond Principles, ISS ESG conducted an in-depth analysis of the sustainability credibility of the KPI selected and associated SPT. ISS ESG analysed if the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy thanks to its long-standing expertise in evaluating corporate sustainability performance and strategy. ISS ESG also reviewed if the KPI is appropriately measurable by referring to key GHG reporting protocols and against acknowledged benchmarks. ISS ESG analysed the ambition of the SPT against LafargeHolcim's own past performance (according to LafargeHolcim's reported data), against LafargeHolcim's Construction Materials peers (as per ISS ESG Peer Universe and data), and against international benchmarks such as the Paris agreement (based on data from the SBTi) and the UN SDGs (according the ISS ESG proprietary methodology). Finally, ISS ESG evaluated the measurability & comparability of the SPT, and the supporting strategy and action plan of LafargeHolcim.

ANNEX 3: Quality management processes

SCOPE

LafargeHolcim commissioned ISS ESG to compile a Sustainability-Linked Financing Framework SPO. The Second Party Opinion process includes verifying whether the Framework aligns with the Sustainability-Linked Bond Principles and to assess the sustainability credentials of its Sustainability-Linked Financing Framework, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Sustainability-Linked Bond
- Energy Technology Perspectives 2017 (International Energy Agency, 2017)

ISSUER'S RESPONSIBILITY

LafargeHolcim's responsibility was to provide information and documentation on:

- Framework
- Concept and structural sustainability-linked securities characteristics of transactions contemplated under this framework
- Documentation on ESG performance and strategy of the company

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Sustainability-Linked Financing to be issued by LafargeHolcim based on ISS ESG methodology and in line with the ICMA Sustainability-Linked Bond Principles.

The engagement with LafargeHolcim took place in October & November 2020.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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