Media Release

LafargeHolcim

Zug, February 26, 2021

Strong Momentum since Q4 & Record 2020 Free Cash Flow

- **Strong momentum in Q4 with net sales +1.5% LFL and Recurring EBIT +14.1% LFL**
- **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**

PERFORMANCE OVERVIEW

Group Q4	2020	2019	±%	±% LfL
Net sales (CHFm)	5,994	6,521	-8.1	+1.5
Recurring EBIT (CHFm)	1,037	1,017	+1.9	+14.1
Recurring EBIT margin (%)	17.3	15.6		

Group Full Year	2020	2019	±%	±% LfL
Net sales (CHFm)	23,142	26,722	-13.4	-5.6
Recurring EBIT (CHFm)	3,676	4,102	-10.4	-1.9
Recurring EBIT margin (%)	15.9	15.4		
Net income, Group share (CHFm)	1,697	2,246	-24.5	
Net Income before impairment & divestments[1] (CHFm)	1,900	2,055	-7.5	
EPS (CHF)	2.74	3.69	-25.6	
EPS before impairment & divestments (CHF)	3.07	3.37	-8.7	
Free Cash Flow after leases (CHFm)	3,249	3,019	+7.6	
Net financial debt (CHFm)	8,483	10,110	-16.1	

Jan Jenisch, CEO: "2020 was an unprecedented year for everyone, challenging us to be more resilient, while stepping up to take care of those around us. I sincerely thank everyone within LafargeHolcim for their strong contributions, enabling us to navigate these difficult times. I'm extremely proud of how our teams mobilized to keep our people and operations safe, while going above and beyond to stand by our communities. Together we touched the lives of over six million people around the world this year.

[1] Group share

“This crisis has really proven the resilience of our strategy and business model. By Q4 we were back to growth, with a 1.5% increase in net sales and over-proportional Recurring EBIT of 14.1%. We are emerging stronger from the crisis, reaching a new level of financial performance this year. We delivered a record free cash flow of CHF 3.2 billion and reduced our net debt by CHF 1.6 billion. Staying focused on our growth agenda, we completed eight bolt-ons in 2020 and signed an agreement to acquire Firestone Building Products, the iconic leader in flat-roofing systems in the US.

“We accelerated our climate action, from our net zero pledge to the global launch of our ECOPact green concrete, all the way to making it into CDP’s A list for climate. Every ton of cement we produced in 2020 was more carbon-efficient and contained more recycled material than the year before.

“We are going into 2021 with strong momentum. We expect further demand in H2 2021 from a broad range of stimulus programs. We are firmly on track to become the global leader in innovative and sustainable building materials and solutions.”

STRONG FINISH TO THE YEAR AND RECORD FREE CASH FLOW[2]

Net sales of CHF 23,142 million were -5.6% on a like-for-like basis (LFL) compared to the prior year and -13.4% on a reported basis. The like-for-like decline mainly results from the pandemic-related disruption, mostly in H1, before returning to prior-year levels in H2. In the context of the global crisis, all currencies depreciated against the Swiss Franc, which generated a negative translation effect of -7.4%.

Recurring EBIT reached CHF 3,676 million, -10.4% in total and -1.9% LFL for the full year, with a largely ‘V-shaped’ recovery across all regions delivering a Q4 improvement of 14.1% LFL compared to the prior-year period.

Net Income[3] was CHF 1,900 million, 7.5% lower than in 2019 reflecting the above-mentioned Recurring EBIT decline, partly offset by the reduction of restructuring, litigation and other non-recurring costs, along with the continuous improvement of the financial expenses and income tax rate.

Earnings per share[4] were down by 8.7% to reach CHF 3.07 for the full year 2020 versus CHF 3.37 for 2019.

Free Cash Flow after leases was at CHF 3,249 million versus CHF 3,019 million in 2019, up 7.6%, reflecting the success of the “HEALTH, COST & CASH” action plan.

Net debt amounted to CHF 8.5 billion at year-end 2020, a reduction of CHF 1.6 billion compared to the prior year. The ratio of net debt to Recurring EBITDA now stands at 1.4, over-delivering on the 2022 target.

Return on Invested Capital was 7.4% in 2020, equivalent to the previous year, as the company remains on track to achieve its 2022 target of above 8.0%[5].

[2] After leases
[3] before impairment & divestments, Group share
[4] before impairment & divestments
[5] at constant scope

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FAST EXECUTION OF "HEALTH, COST & CASH" ACTION PLAN

Through agile and effective crisis management, the company's action plan "HEALTH, COST & CASH," launched in March 2020, has successfully safeguarded the health and safety of its people, partners and communities, while mitigating the financial impact of the COVID-19 pandemic. Fixed costs were reduced by CHF 385 million on a like-for-like basis compared to 2019, far surpassing the initial target of CHF 300 million for the full year. In addition, the reduction in energy prices has led to savings of CHF 125 million on a like-for-like basis compared to 2019. CAPEX was CHF 370 million lower, at CHF 1.0 billion, while working capital was reduced by 11 days on sales. These efforts were pivotal in generating our record free cash flow after leases of CHF 3.2 billion and Recurring EBIT margin improvement across all regions for 2020.

GOOD PROGRESS ON SUSTAINABILITY TARGETS

LafargeHolcim accelerated its climate action this year with the launch of its net zero pledge, as a signatory of the "Business Ambition for 1.5°C." The company set for itself the most ambitious climate targets of its industry, validated by the Science-Based Targets initiative (SBTi) to reach net carbon emissions of 475 kilograms of CO_2 per ton of cementitious materials (kg net CO_2/per ton) by 2030. Making progress on its net zero journey, LafargeHolcim delivered a record-low level of 555 kg net CO2/per ton this year. In addition, LafargeHolcim is partnering with SBTi to set the first net zero cement roadmap in its industry. At the forefront of sustainable building solutions, the company rolled-out its green concrete ECOPact globally, now in 14 countries, offering concrete with lower CO_2 emissions and recycled content. This was followed by the global launch of the company's EcoLabel to transparently disclose the environmental profile of its green products, applying to all cement and concrete with at least 30% lower CO_2 footprint or 20% recycled content. The company issued the building materials industry's first sustainability-linked bond, bringing its total ESG-linked funding agreements close to CHF 6 billion, and was recognized as a climate leader by CDP, entering its prestigious 'A list' for Climate.

MILESTONE ACQUISITION OF FIRESTONE BUILDING PRODUCTS

In January 2021, LafargeHolcim signed an agreement to acquire Firestone Building Products (FSBP). FSBP is a leader in commercial roofing and building envelope solutions based in the United States (US). Its 2020 net sales and EBITDA were even higher than the estimates provided in January (USD 1.8 billion and USD 270 million, respectively). The deal is now expected to close earlier than planned, with a very good outlook in 2021 based on encouraging January trends. In addition, this acquisition positions the company strongly to benefit from the expected USD 2 trillion "Build Back Better" plan. This transaction is valued at USD 3.4 billion and will be financed with cash and debt while maintaining debt leverage below 2x. This acquisition is a milestone in LafargeHolcim's transformation to become the global leader in innovative and sustainable building solutions.

CHANGES IN THE EXECUTIVE COMMITTEE

Building on the Firestone transaction, the Board of Directors has decided to create a new position at the Group Executive Committee level to lead the Solutions & Products Global Business Unit. Jamie Gentoso, currently Chief Executive Officer of US Cement, has been appointed to lead this business effective March 1st 2021. Ms. Gentoso brings an outstanding track record in business development and driving growth. The new role will align the vision to develop the fourth business segment Solutions & Products into a strong driver of growth and sustainability for the company.

To further improve the company's simplicity and efficiency, the Board of Directors has decided to integrate the regions Europe and Middle East Africa (MEA) into one new region: Europe, Middle East and Africa (EMEA). Miljan Gutovic, the current Head of Region MEA is appointed to take over the responsibility of the broader Region EMEA, effective March 1st 2021. Marcel Cobuz has decided to leave LafargeHolcim to pursue new opportunities outside the company. He leaves a strong legacy of business growth throughout his twenty year career, taking on increasing responsibilities across Europe, the Middle East Africa and Asia and played an instrumental role in the merger of Lafarge and Holcim.

The company's profit & loss responsibility is now assigned to the five leaders of Region EMEA, Region North America, Region Latin America, Region Asia Pacific and the Solutions & Products Global Business Unit.

OUTLOOK 2021

LafargeHolcim expects good demand momentum in 2021, with positive trends in all regions. Extra demand is expected in H2 2021 from stimulus programs, as governments announce measures to support the economic recovery with a focus on infrastructure. LafargeHolcim is ready to support these programs around the world, from the CHF 2 trillion 'Build Back Better' plan in the US, to the nearly CHF 2 trillion expected from India's 'National Infrastructure Pipeline' plan, and the UK's CHF 800 billion infrastructure plan.

The company aspires to globalize the Firestone Building Products business in 2021, to accelerate bolt-on acquisitions and to continue to progress on its 2030 sustainability targets. LafargeHolcim further expects:

- Recurring EBIT growth of at least 7% LFL in line with Strategy 2022
- Cash conversion of above 40% and debt leverage below 2x
- Capex less than CHF 1.4bn

For the 2020 financial year, the Board of Directors is proposing a dividend from the foreign capital contribution reserve in the amount of CHF 2.00 per registered share, subject to approval by the shareholders at the Annual General Meeting on 4 May 2021.

KEY GROUP FIGURES 2020

Group Q4	2020	2019	±%	±% LfL
Net sales (CHFm)	5,994	6,521	-8.1	+1.5
Recurring EBIT (CHFm)	1,037	1,017	+1.9	+14.1
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Net financial debt (CHFm)	8,483	10,110	-16.1	

Group Results by Segment Q4	2020	2019	±%	% LfL
Sales of cement (mt)	51.2	51.5	-0.5	-0.3
Sales of aggregates (mt)	65.8	67.5	-2.5	-3.8
Sales of ready-mix concrete (M m3)	11.3	11.6	-2.4	-2.4

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Group Results by Segment Full Year	2020	2019	±%	±% LfL
Sales of Cement (mt)	190.4	207.9	-8.4	-6.9
Net sales of Cement (CHFm)	15,043	17,498	-14.0	-4.7
Recurring EBIT of Cement (CHFm)	3,112	3,273	-4.9	+5.0
Recurring EBIT margin of Cement (%)	20.7	18.7		
Sales of Aggregates (mt)	256.3	269.9	-5.0	-5.4
Net sales of Aggregates (CHFm)	3,713	4,125	-10.0	-5.4
Recurring EBIT of Aggregates (CHFm)	432	560	-22.8	-19.7
Recurring EBIT margin of Aggregates (%)	11.6	13.6		
Sales of Ready-Mix Concrete (M m3)	42.3	47.7	-11.3	-9.9
Net sales of Ready-Mix Concrete (CHFm)	4,610	5,289	-12.8	-6.7
Recurring EBIT of Ready-Mix Concrete (CHFm)	32	111	-71.4	-71.8
Recurring EBIT margin of Ready-Mix Concrete (%)	0.7	2.1		
Net sales of Solutions & Products (CHFm)	1,893	2,248	-15.8	-12.2
Recurring EBIT of Solutions & Products (CHFm)	100	158	-36.8	-34.7
Recurring EBIT margin of Solutions & Products (%)	5.3	7.0		

REGIONAL PERFORMANCE

Asia Pacific

The Asia Pacific region experienced a good rebound in H2, with strong volume recovery in India, especially in branded cement sales, and strong Recurring EBIT margin expansion. Demand in China in H2 was also well above 2019 levels, partly offset by softer markets in the Philippines and Australia.

Asia Pacific Q4	2020	2019	±%	±% LfL
Net sales to external customers (CHFm)	1,489	1,613	-7.7	+0.7
Recurring EBIT (CHFm)	349	358	-2.4	+4.8

Asia Pacific Full Year	2020	2019	±%	±% LfL
Sales of cement (mt)	63.0	73.5	-14.3	-10.0
Sales of aggregates (mt)	28.1	27.3	+3.0	0.0
Sales of ready-mix concrete (M m^3)	7.4	9.6	-22.8	-14.7
Net sales to external customers (CHFm)	5,243	6,491	-19.2	-9.1
Recurring EBIT (CHFm)	1,103	1,364	-19.1	-12.1
Recurring EBIT margin (%)	21.0	21.0		

Europe

The Europe region was back to growth by Q4, with volumes approaching 2019 levels. Pricing trends were strong overall though demand recovery was mixed, with Western European countries rebounding most strongly, Central Europe largely resilient and a comparatively softer performance from Eastern European markets. The UK was more heavily impacted by strict lockdown measures as well as Brexit.

Europe Q4	2020	2019	±%	±% LfL
Net sales to external customers (CHFm)	1,796	1,834	-2.1	+1.9
Recurring EBIT (CHFm)	242	223	+8.6	+13.2

Europe Full Year	2020	2019	±%	±% LfL
Sales of cement (mt)	44.6	46.3	-3.7	-3.7
Sales of aggregates (mt)	111.9	118.7	-5.7	-5.7
Sales of ready-mix concrete (M m^3)	18.1	19.3	-6.0	-6.3
Net sales to external customers (CHFm)	7,061	7,670	-7.9	-4.2
Recurring EBIT (CHFm)	927	990	-6.3	-2.5
Recurring EBIT margin (%)	13.0	12.7		

Latin America

Latin America delivered an outstanding 2020 performance. Q4 volumes in all business segments were significantly ahead of last year, with cement demand growth in major markets for the year. Growth was driven by strong branded products sales in retail and distribution channels, resulting in another quarter of outstanding Recurring EBIT margin improvement.

Latin America Q4	2020	2019	±%	±% LfL
Net sales to external customers (CHFm)	622	647	-3.9	20.1
Recurring EBIT (CHFm)	204	173	17.7	42.1

Latin America Full Year	2020	2019	±%	±% LfL
Sales of cement (mt)	23.9	24.7	-3.0	-3.0
Sales of aggregates (mt)	4.8	4.1	17.4	17.4
Sales of ready-mix concrete (M m^3)	4.0	4.9	-18.8	-18.8
Net sales to external customers (CHFm)	2,225	2,620	-15.1	2.4
Recurring EBIT (CHFm)	696	715	-2.6	13.4
Recurring EBIT margin (%)	31.0	27.2		

Middle East Africa

Successful turnaround efforts are driving solid performance and further Recurring EBIT margin improvement in the Middle East Africa region, despite softer cement demand in most countries and COVID-19 impacts. Resilient cement volumes were supported by strong branded products sales and good growth in Nigeria.

Middle East Africa Q4	2020	2019	±%	±% LfL
Net sales to external customers (CHFm)	569	714	-20.2	-3.2
Recurring EBIT (CHFm)	88	96	-9.3	+14.4

Middle East Africa Full Year	2020	2019	±%	±% LfL
Sales of cement (mt)	33.3	35.6	-6.4	-6.4
Sales of aggregates (mt)	3.5	6.3	-44.9	-44.9
Sales of ready-mix concrete (M m^3)	2.7	3.8	-27.2	-27.2
Net sales to external customers (CHFm)	2,349	2,903	-19.1	-8.9
Recurring EBIT (CHFm)	330	390	-15.3	-4.7
Recurring EBIT margin (%)	13.8	13.3		

North America

North America showed strong improvement in its Recurring EBIT margin. Volumes recovered across all business segments in Q4 in the region, supported by excellent execution of the “HEALTH, COST & CASH” action plan and effective price management. This strong performance was partially offset by a slowdown in Canada West, which was affected by decline in the oil & gas industry.

North America Q4	2020	2019	±%	±% LfL
Net sales to external customers (CHFm)	1,392	1,557	-10.6	-2.4
Recurring EBIT (CHFm)	269	257	+4.4	+13.9

North America Full Year	2020	2019	±%	±% LfL
Sales of cement (mt)	19.8	20.8	-4.8	-4.8
Sales of aggregates (mt)	108.0	113.5	-4.9	-5.0
Sales of ready-mix concrete (M m^3)	10.0	10.2	-1.3	-1.7
Net sales to external customers (CHFm)	5,749	6,311	-8.9	-3.3
Recurring EBIT (CHFm)	1,033	1,035	-0.3	+5.8
Recurring EBIT margin (%)	18.0	16.4		

OTHER PROFIT & LOSS ITEMS

Restructuring, litigation and other non-recurring costs stood at CHF 89 million, compared to CHF 190 million in 2019 and CHF 476 million in 2018.

Net financial expenses for 2020 totaled CHF 623 million versus CHF 712 million in the prior year.

The income tax rate excluding impairment and divestments was 25%, 1% lower than in 2019.

Reflecting all the above, 2020 **Net income group share** amounted to CHF 1,697 million.

Excluding impairment and divestments, **EPS** was down 8.7% to CHF 3.07 for 2020. On a reported basis, EPS was CHF 2.74 for 2020.

Net capital expenditure for 2020 was CHF 1,026 million. **Free Cash Flow** after leases stood at CHF 3,249 million, up 7.6% compared to 2019. This led to a ratio of cash conversion, defined as Free Cash Flow after leases relative to Recurring EBITDA after leases, of 58% in 2020.

RECONCILIATION TO GROUP ACCOUNTS

Reconciling measures of Profit and Loss to LafargeHolcim Group Consolidated Statement of Income

Million CHF	FY 2020	FY 2019
Net sales	23,142	26,722
Recurring operating costs	(17,974)	(21,093)
Share of profit of joint ventures	448	548
Recurring EBITDA after leases	5,616	6,177
Depreciation and amortization of property, plant and equipment, intangible and long-term assets	(1,940)	(2,075)
Recurring EBIT	3,676	4,102
Restructuring, litigation and other non-recurring costs	(89)	(190)
Impairment of operating assets	(215)	(80)
Operating profit	3,371	3,833

Reconciliation of Net Income before impairment and divestments with Net Income as disclosed in Financial Statements

Million CHF	FY 2020	FY 2019
Net income before impairment and divestments	2,218	2,323
Net income before impairment and divestments, Non-Controlling interests	*318*	*268*
Net income before impairment and divestments, Group share	*1,900*	*2,055*
Impairment	(203)	(66)
Profit/(loss) on divestments	(14)	255
Net income	2,002	2,513

Adjustments disclosed net of taxation

Reconciliation of Free Cash Flow after leases to the Consolidated Statement of Cash Flows

Million CHF	FY 2020	FY 2019
Cash flow from operating activities	4,618	4,825
Purchase of property, plant and equipment	(1,114)	(1,534)
Disposal of property and equipment	88	137
Repayment of long-term lease liabilities	(342)	(409)
Free Cash Flow after leases	3,249	3,019

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Reconciliation of Net financial debt to the Consolidated Statement of financial position

Million CHF	FY 2020	FY 2019
Current financial liabilities	2,064	2,089
Long-term financial liabilities	11,710	12,202
Cash and cash equivalents	5,190	4,148
Short-term derivative assets	30	28
Long-term derivative assets	70	5
Net financial debt	8,483	10,110

NON-GAAP DEFINITIONS

Some non-GAAP measures are used in this release to help describe the performance of LafargeHolcim. A full set of these non-GAAP definitions can be found on our *website.*

Measures	Definition
Like-for-like	Factors out changes in the scope of consolidation (such as divestments and acquisitions occurring in 2020 and 2019) and currency translation effects (2020 figures are converted with 2019 exchange rates in order to calculate the currency effects).
Recurring fixed costs	Recurring fixed costs refer to all recurring costs not directly related to volumes such as Maintenance, Personal costs in Production, Administration, Marketing and Sales Expenses, Third party services and depreciation of right-of-use assets. Recurring fixed costs are part of the Recurring operating costs.
Recurring variable costs	Recurring variable costs include recurring operating costs directly related to volumes such as raw materials and finished goods purchases, inventory variation, energy, quarry outsourcing and distribution costs. The addition of variable and fixed Recurring costs equals the total Recurring operating costs.
Recurring operating costs	It is defined as: +/- Recurring EBITDA after leases - net sales and - share of profit of joint ventures
Recurring EBITDA	It is defined as: +/– Operating profit/loss (EBIT) - depreciation, amortization and impairment of operating assets and - restructuring, litigation, implementation and other non-recurring costs
Recurring EBITDA after leases	The Recurring EBITDA after leases is defined as Recurring EBITDA less the depreciation of right-of-use assets.
Recurring EBIT	The Recurring EBIT is defined as Operating profit/loss (EBIT) adjusted for restructuring, litigation and other non-recurring costs and for impairment of operating assets.
Recurring EBIT Margin	Recurring EBIT divided by net sales
Restructuring, litigation and other non-recurring costs	Significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing performance, such as strategic restructuring, major items relating to antitrust fines and other business related litigation cases.
Profit/loss on disposals and non-operating items	Comprises capital gains or losses on the sale of Group companies and of material property, plant and equipment and other non-operating items that are not directly related to the Group's normal operating activities such as revaluation gains or losses on previously held equity interests, disputes with non-controlling interests and other major lawsuits.

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Measures	Definition
Net income before impairment and divestments	It is defines as: +/- Net income (loss) - gains and losses on disposals of Group companies and - impairments of goodwill and long-term assets
Earnings Per Share (EPS) before impairment and divestments	It is defined as: Net income/loss before impairment and divestments attributable to the shareholders of LafargeHolcim Ltd divided by the weighted average number of shares outstanding.
The Net Maintenance and Expansion Capex ("Capex" or "Capex Net")	It is defined as: + Expenditure to increase existing or create additional capacity to produce, distribute or provide services for existing products (expansion) or to diversify into new products or markets (diversification) + Expenditure to sustain the functional capacity of a particular component, assembly, equipment, production line or the whole plant, which may or may not generate a change of the resulting cash flow – Proceeds from sale of property, plant and equipment
Free Cash Flow after leases	It is defined as: +/– Cash flow from operating activities – Net Maintenance and expansion Capex and – Repayment of long-term lease liabilities
Cash conversion	Cash conversion is defined as: Free Cash Flow after leases divided by Recurring EBITDA after leases
Net financial debt ("Net debt")	It is defined as: + Financial liabilities (short-term & long-term) including derivative liabilities – Cash and cash equivalents – Derivative assets (short-term & long-term)
Debt leverage	The Net financial debt to Recurring EBITDA ratio is used as an indicator of financial risk and shows how many years it would take the Group to pay back its debt.
Invested Capital	It is defined as: + Total shareholders' equity + net financial debt – assets classified as held for sale + liabilities classified as held for sale – current financial receivables and – long-term financial investments and other long-term assets
Net Operating Profit/loss After Tax ("NOPAT")*	It is defined as: +/– Net Operating Profit/loss (being the Recurring EBIT and share of profits of associates) – Standard Taxes (being the taxes applying the Group's tax rate to the Net Operating Profit/loss as defined above)
ROIC (Return On Invested Capital)	It is defined as: Net Operating Profit/loss After Tax (NOPAT) divided by the average Invested Capital. The average is calculated by adding the Invested Capital at the beginning of the period to that at the end of the period and dividing the sum by 2 (based on a rolling 12-month calculation)
Ton	Ton refers to a Metric ton, or 1,000 kg.

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LafargeHolcim

ADDITIONAL INFORMATION

2020 Integrated Annual Report
For its 2020 annual report, LafargeHolcim has continued to apply the principles of Integrated Reporting. Besides the financial results the report includes more comprehensive information on the company's non-financial performance and commitments, a central component of the strategy and the principles of the company. The Integrated Annual Report 2020 and other information on the results is available here.

Due to restrictions caused by COVID-19, the media conference at 09:00am CET and analyst's conference at 11:00am CET will be held virtually.

In order to participate in the media conference or analyst's conference, please go to https://www.lafargeholcim.com/fy2020events.

The financial statements based on IFRS can be found on the LafargeHolcim Group website.

About LafargeHolcim
As the world's global leader in building solutions, LafargeHolcim is reinventing how the world builds to make it greener and smarter for all. On its way to becoming a net zero company, LafargeHolcim offers global solutions such as ECOPact, enabling carbon-neutral 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

Important disclaimer - forward-looking statements:
This document contains forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets, as the case may be, including with respect to plans, initiatives, events, products, solutions and services, their development and potential. Although LafargeHolcim believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are difficult to predict and generally beyond the control of LafargeHolcim, including but not limited to the risks described in the LafargeHolcim's annual report available on its website (www.lafargeholcim.com) and uncertainties related to the market conditions and the implementation of our plans. Accordingly, we caution you against relying on forward-looking statements. LafargeHolcim does not undertake to provide updates of these forward-looking statements.