Q3 2020 KEY DEVELOPMENTS

RECURRING EBIT MARGIN SIGNIFICANTLY UP

Resilient demand, Net Sales decrease of 2.6% LFL

Action plan “HEALTH, COST & CASH” delivering well ahead of targets

Costs decline over-proportional compared to volumes in Q3, recurring EBIT margin up 250bps

Recurring EBIT up by 10.0% LFL

Partnership with SBTi1 to support development of 1.5°C cement roadmap with approved 2030 targets

2020 Free Cash Flow guidance increased to above CHF 2.75 bn based on strong Q3 performance

1 Science-Based Targets initiative
Q3 2020 VOLUMES DEVELOPMENT

FAST VOLUME RECOVERY IN MOST MARKETS, RESILIENT DEMAND

**North America**
- CEM: 6.0 (10%)
- AGG: 35.6 (11%)
- RMX: 3.0 (-7%)

**Europe**
- CEM: 12.7 (-1%)
- AGG: 31.5 (+2%)
- RMX: 5.0 (+1%)

**Middle East Africa**
- CEM: 8.9 (-3%)
- AGG: 1.0 (+33%)
- RMX: 0.8 (+14%)

**Latin America**
- CEM: 7.0 (+6%)
- AGG: 1.3 (+20%)
- RMX: 1.1 (+11%)

**Asia Pacific**
- CEM: 16.2 (-3%)
- AGG: 7.4 (-3%)
- RMX: 1.8 (+16%)

**GROUP**
- CEM: 52.0
- AGG: 76.7
- RMX: 11.8

1 Includes volumes from Trading activities

LFL
- M ton
- M m3

-3% 33% 14%
-3% -3% 16%
“HEALTH, COST & CASH” ACTION PLAN
EXECUTION OF ACTION PLAN DELIVERING WELL AHEAD OF TARGETS

HEALTH
- Safeguard the Health and Safety of our staff, partners and communities
- Early establishment of Business Resilience teams
- Projects to support communities in all our markets

COST
- Reduction in fixed costs by CHF 300 million\(^1\)
  - In 2020
- Review of all 3\(^{\text{rd}}\) party products and services
- Realization of reduction in energy prices\(^1\)
  - 9M 2020
- Costs decline over-proportional compared to volumes in Q3

CASH
- Reduction of CAPEX by at least CHF 400 million
  - Compared to 2019
- Reduction of Net Working Capital at least in line with level of activity

\(^1\) Like-for-like
FURTHER STRENGTHENING OUR LEADERSHIP IN SUSTAINABILITY
BY 2030 LAFARGEHOLCIM WILL…

- Accelerate the use of green building solutions, with the launch of EcoLabel and the global roll-out of green concrete ECOPact
- Double the recycling of materials across its businesses to reach 100 m tons
- Scale up the use of calcined clay and develop novel cements with new binders
- Reach 475 kg net CO2 per ton of cementitious material (net CO2/t. cem)
- Operate its first net-zero carbon cement production facility
Q3 2020 NET SALES BRIDGE

NET SALES DECREASE OF 2.6% LFL

Q3 2019 Scope LFL FX Q3 2020

7'142 +27 -184 -530 6'455

-2.6% LFL

-9.6%

CHF M
Q3 2020 RECURRING EBIT BRIDGE

RECURRING EBIT GROWTH OF 10.0% LFL

Q3 2019: 1'418

- Scope: +6
- Volume: -114
- Price over cost: +267
- JVs contribution: +15
- Depreciation: -27
- FX: -121

Q3 2020: 1'445

Change: +1.9%

CHF M
### Q3 2020 Net Sales and Recurring EBIT by Segment

**Strong Margin Increase in Cement, Resilient Downstream**

<table>
<thead>
<tr>
<th></th>
<th>CHF M</th>
<th>CEMENT</th>
<th>AGGREGATES</th>
<th>RMX</th>
<th>SOLUTIONS &amp; PRODUCTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHF M</td>
<td></td>
<td>4'106</td>
<td>1'081</td>
<td>1'288</td>
<td>599</td>
</tr>
<tr>
<td><strong>Recurring</strong></td>
<td></td>
<td>+0.3%</td>
<td>-6.2%</td>
<td>-3.5%</td>
<td>-13.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> after leases</td>
<td></td>
<td>+14.3%</td>
<td>-3.4%</td>
<td>-2.7%</td>
<td>-10.5%</td>
</tr>
<tr>
<td><strong>Recurring</strong></td>
<td></td>
<td>1'118</td>
<td>221</td>
<td>47</td>
<td>65</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>+16.8%</td>
<td>-6.9%</td>
<td>+0.4%</td>
<td>-14.5%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td></td>
<td>27.2%</td>
<td>20.4%</td>
<td>3.7%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

+ LFL: Local Currency
Q3 2020 REGIONAL PERFORMANCE

REC EBIT MARGIN EXPANSION ACROSS ALL REGIONS

<table>
<thead>
<tr>
<th>Region</th>
<th>NET SALES (CHF m)</th>
<th>RECURRING EBIT (CHF m)</th>
<th>% LFL Growth / Decline</th>
<th>% RECURRING EBIT MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1'791</td>
<td>623</td>
<td>1'992</td>
<td>+14.6%</td>
</tr>
<tr>
<td></td>
<td>-9.1%</td>
<td>+35.8%</td>
<td>+14.7%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Latin America</td>
<td>504</td>
<td>217</td>
<td>397</td>
<td>0.0%</td>
</tr>
<tr>
<td>Europe</td>
<td>397</td>
<td>602</td>
<td>1'341</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Middle East Africa</td>
<td>106</td>
<td>623</td>
<td>34.5%</td>
<td>+14.7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>317</td>
<td>504</td>
<td>1'892</td>
<td>+14.6%</td>
</tr>
</tbody>
</table>
### NORTH AMERICA

**REC EBIT MARGIN IMPROVEMENT AMID COVID-19**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1’791</td>
<td>4’357</td>
</tr>
<tr>
<td>(-9.1% LFL)</td>
<td>(-3.6% LFL)</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring EBITDA after leases</strong></td>
<td>639</td>
<td>1’163</td>
</tr>
<tr>
<td>(-3.0% LFL)</td>
<td>(+1.7% LFL)</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td>504</td>
<td>764</td>
</tr>
<tr>
<td>(-3.5% LFL)</td>
<td>(+3.2% LFL)</td>
<td></td>
</tr>
</tbody>
</table>

1 Net Sales to external customers

- Volumes in all business segments impacted by Covid-19 and unfavorable comparison base
- Costs decline over-proportional compared to volumes and effective price management
- Strong recurring EBIT margin improvement in the region
- Canada West affected by slowdown in oil & gas industry
LATIN AMERICA
OUTSTANDING PERFORMANCE

Strong markets in Mexico and Brazil
Excellent cost savings initiatives across the region
Efficient price management overall
Significant over-proportional recurring EBIT growth over Net Sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>623</td>
<td>1'603</td>
</tr>
<tr>
<td></td>
<td>+14.6% LFL</td>
<td>-3.4% LFL</td>
</tr>
<tr>
<td>Recurring EBITDA after leases</td>
<td>252</td>
<td>604</td>
</tr>
<tr>
<td></td>
<td>+29.0% LFL</td>
<td>+3.6% LFL</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>217</td>
<td>492</td>
</tr>
<tr>
<td></td>
<td>+35.8% LFL</td>
<td>+4.2% LFL</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
## EUROPE MARKETS RECOVERED, REC EBIT MARGIN STRONGLY UP IN Q3

<table>
<thead>
<tr>
<th>CHF M</th>
<th>Q3 2020</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>1'992</td>
<td>5'265</td>
</tr>
<tr>
<td>Recurring EBITDA after leases</td>
<td>543</td>
<td>1'098</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>397</td>
<td>685</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers

→ Net Sales back to last year's level
→ Stronger cement demand in Western and Central Europe
→ Softer volumes in Eastern Europe
→ Recurring EBIT margin improvement of 230bps in Q3, driven by execution of the cost action plan and effective price management
MIDDLE EAST AFRICA
SUCCESSFUL TURNAROUND DRIVING STRONG PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>602</td>
<td>1'780</td>
</tr>
<tr>
<td></td>
<td>-2.2% LFL</td>
<td>-10.7% LFL</td>
</tr>
<tr>
<td>Recurring EBITDA after leases</td>
<td>160</td>
<td>426</td>
</tr>
<tr>
<td></td>
<td>+10.4% LFL</td>
<td>-6.7% LFL</td>
</tr>
<tr>
<td>Recurring EBIT²</td>
<td>106</td>
<td>243</td>
</tr>
<tr>
<td></td>
<td>+19.9% LFL</td>
<td>-11.0% LFL</td>
</tr>
</tbody>
</table>

³ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 34 m in 9M 2020 vs. CHF 46 m in 9M 2019

→ Resilient demand in the region
→ Strong volumes growth in Nigeria
→ Strict cost discipline and successful turnaround initiatives
→ Recurring EBIT margin expansion of 350bps in Q3
ASIA PACIFIC
REC EBIT GROWTH DRIVEN BY STRONG PERFORMANCE IN INDIA

Resilient volumes and strong operational efficiency in India
→ Volumes above last year in China
→ Softer markets in the Philippines and Australia
→ Recurring EBIT margin expansion supported by effective cost management

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>¹</td>
<td>1'341 CHF M</td>
<td>3'754 CHF M</td>
</tr>
<tr>
<td></td>
<td>-0.5% LFL</td>
<td>-12.5% LFL</td>
</tr>
<tr>
<td><strong>Recurring EBITDA after leases</strong></td>
<td>394 CHF M</td>
<td>1'018 CHF M</td>
</tr>
<tr>
<td></td>
<td>+8.1% LFL</td>
<td>-10.9% LFL</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong>²</td>
<td>317 CHF M</td>
<td>754 CHF M</td>
</tr>
<tr>
<td></td>
<td>+5.4% LFL</td>
<td>-18.2% LFL</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 276 m in 9M 2020 (of which CHF 218 m from Huaxin) vs. CHF 340 m in 9M 2019 (of which CHF 284 m from Huaxin)
**FINANCIAL STRENGTH**

**CREDIT RATINGS CONFIRMED, STRONG BALANCE SHEET & LIQUIDITY**

---

**STRONG LIQUIDITY**

- More than CHF 8 billion of cash and unused committed credit lines
- All credit lines without financial covenants and material adverse change clauses

---

**STRONG BALANCE SHEET**

- Debt maturities 2020-2021 well covered with available liquidity

---

**CREDIT RATINGS**

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
<th>Confirmation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOODY’S</td>
<td>Baa2, stable</td>
<td>Sept 28, 2020</td>
<td></td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BBB, stable</td>
<td>Sept 7, 2020</td>
<td></td>
</tr>
</tbody>
</table>

---

**SUCCESSFUL RE-FINANCING**

- 2 year CHF 250 million 1.05% bond
- 5 year EUR 500 million 2.375% bond issued in April 2020
SUSTAINABLE FINANCING & LIQUIDITY MANAGEMENT

DEMONSTRATING OUR COMMITMENTS TOWARDS SUSTAINABILITY

COMMERCIAL PAPER PROGRAM

→ EUR 3 billion commercial paper program for issuance of ESG notes established

COMMOTTED BILATERAL LINES

→ All committed Corporate bilateral facilities amended to link cost with our ESG performance

DEPOSITS

→ First sustainable deposit concluded to help finance activities supporting the UN Sustainable Development Group’s Goals
OUTLOOK AND GUIDANCE 2020

RESILIENT DEMAND EXPECTED, FCF GUIDANCE INCREASED

- Resilient demand expected for Q4 2020\(^1\)
- Execution of action plan “HEALTH, COST & CASH” to continue ahead of targets
- 2020 Free Cash Flow guidance increased to above CHF 2.75 bn based on strong Q3 performance
- Strong balance sheet, debt leverage below 1.8x

\(^1\) Subject to pandemic-related uncertainties
9M 2020 RECURRING EBIT BRIDGE
RECURRING EBIT DECREASE OF 7.2% LFL

-7.2% LFL

CHF M

-14.5%
Q3 2019 RECURRING EBIT BY REGION

<table>
<thead>
<tr>
<th>CHF M</th>
<th>Asia Pacific</th>
<th>Europe</th>
<th>Latin America</th>
<th>Middle East Africa</th>
<th>North America</th>
<th>Corporate &amp; Trading</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECURRING EBITDA</td>
<td>404</td>
<td>522</td>
<td>232</td>
<td>177</td>
<td>736</td>
<td>-85</td>
<td>1'985</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>-11</td>
<td>-30</td>
<td>-7</td>
<td>-11</td>
<td>-36</td>
<td>-2</td>
<td>-98</td>
</tr>
<tr>
<td>RECURRING EBITDA after leases</td>
<td>393</td>
<td>492</td>
<td>225</td>
<td>165</td>
<td>700</td>
<td>-88</td>
<td>1'888</td>
</tr>
<tr>
<td>D&amp;A PPE, intangible and long-term assets</td>
<td>-69</td>
<td>-133</td>
<td>-41</td>
<td>-65</td>
<td>-147</td>
<td>-15</td>
<td>-470</td>
</tr>
<tr>
<td>RECURRING EBIT</td>
<td>324</td>
<td>359</td>
<td>184</td>
<td>100</td>
<td>553</td>
<td>-102</td>
<td>1'418</td>
</tr>
</tbody>
</table>
UPCOMING EVENTS

FEBRUARY 26, 2021  Full year 2020 earnings release
APRIL 23, 2021     Q1 2021 Trading Update
JULY 30, 2021      Half-year 2021 results
OCTOBER 29, 2021   Q3 2021 Trading Update
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