SAINT-GOBAINT
ANNUAL GENERAL MEETING

THE VIDEO BROADCAST WILL BE AVAILABLE ON JUNE 4, 2020 AT 3:00PM
JUNE 4TH, 2020

SAINT-GOBAIN ANNUAL GENERAL MEETING

N. SREEDHAR
2019 KEY FIGURES

Sales
- Actual: €42.6bn
- Like-for-like: +1.9%
- Like-for-like: +2.4%

Operating income
- Actual: €3,390m
- Like-for-like: +5.7%
- Like-for-like: +4.7%
  Operating margin: 8.0%, +30bps

Recurring net income
- Actual: €1,915m
  EPS: €3.53, +11.0%
- Like-for-like: +10%

EBITDA
- Actual: €4,870m
- Like-for-like: +4.8%

Net debt
- Actual: €10,491m
  2.2 x EBITDA
  Changes based on 2019 vs 2018 restated for IFRS 16
GOOD DYNAMIC IN VOLUMES AND PRICING

SALES TREND

<table>
<thead>
<tr>
<th>Year</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>+0.7%</td>
<td>-1.2%</td>
<td>+1.8%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>2019</td>
<td></td>
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</table>

SAINT-GOBAIN ANNUAL GENERAL MEETING
Solid results in a difficult market environment

Sales & operating income

(€m; %)

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>986</td>
<td>966</td>
</tr>
<tr>
<td>13.4%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

+0.4%
NORTHERN EUROPE

Strong margin growth

Sales & operating income

(€m; %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales &amp; Operating Income</th>
<th>Margin Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>856</td>
<td>5.6%</td>
</tr>
<tr>
<td>2019</td>
<td>946</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

SALES

+1.7%
SOUTHERN – MIDDLE EAST & AFRICA

Good progression in sales and strong margin growth

Sales & operating income

(€m; %)

Sales & operating income

Sales & operating income

603  736
4.6%  5.4%
2018  2019

SALES

+3.3%
AMERICAS

Solid results in the US and a more difficult environment in Canada and Latin America

Sales & operating income

(€m; %)

Sales & operating income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>578</td>
<td>562</td>
</tr>
<tr>
<td>%</td>
<td>11.2</td>
<td>10.1</td>
</tr>
</tbody>
</table>

+2.9%
Sales and margin growth

Sales & operating income

(€m; %)

2018: 194
10.4%

2019: 200
10.6%

+4.1%
CONTINUED FINANCIAL DISCIPLINE

**Cost savings**
Calculated on the 2018 cost base

€310m  Operational excellence program

€120m  "Transform & Grow"

**Operating working capital requirement**

27 days' sales

Demonstration of Group’s ability to remain below 30 days on a long-term basis

**Free cash flow**

+50%

With the free cash flow conversion ratio up sharply at 44% versus 31% in 2018

**Net debt / EBITDA**

2.2 x

Solid balance sheet and rating
**A RENEWED AMBITION**

### Research & Development

- **€466m**
  - Around 400 patents filed
  - 3,700 R&D employees

### Investissements industriels

- **€1,818m**
  - Decrease -2.0% versus 2018
  - Including €536m of additional capacity investments for organic growth

### Acquisitions

- **€261m**
  - Innovative niches, emerging countries, consolidation
  - Closing of Continental Building Products acquisition completed on February 3, 2020
### PORTFOLIO ROTATION ENHANCES GROUP PROFITABILITY

<table>
<thead>
<tr>
<th>Disposals</th>
<th>2019 acquisitions</th>
<th>Continental building products</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;€1bn</td>
<td>€261m</td>
<td>€1.3bn</td>
</tr>
</tbody>
</table>

**Sales:**
- Disposals: ~€3.3bn
- 2019 acquisitions: €189m
- Continental building products: $505m

**EBITDA:**
- Disposals: ~€100m
- 2019 acquisitions: €36m
- Continental building products: $126m

**Profitability:**
- Disposals: ~3%
- 2019 acquisitions: ~23%

*excluding >+$50m synergies in 2022*
### FIRST-QUARTER 2020

**Sales in €m and like-for-like change in %**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 - 2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€9,363m</td>
<td></td>
<td></td>
<td>-4.9%</td>
</tr>
<tr>
<td><strong>Northern Europe</strong></td>
<td>3,219</td>
<td></td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Southern Europe, Middle East, Africa</strong></td>
<td>2,983</td>
<td></td>
<td>-8.9%</td>
</tr>
<tr>
<td><strong>High Performance Solutions</strong></td>
<td>1,712</td>
<td></td>
<td>-8.4%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>1,370</td>
<td></td>
<td>-0.5%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>337</td>
<td></td>
<td>-12.7%</td>
</tr>
</tbody>
</table>
RETURN TO SHAREHOLDERS

SHARE BUYBACK

Buyback of 6 million shares

DIVIDEND

A difficult decision due to 2020 uncertainties

Depending on how situation evolves, shareholder return policy to be reviewed by year end
SAINT-GOBAIN
ANNUAL GENERAL MEETING

04 JUIN 2020
SAINT-GOBAIN ANNUAL GENERAL MEETING

Pierre-André de Chalendar
Benoit Bazin

JUNE 04TH 2020
Saint-Gobain designs, manufactures and distributes materials and solutions which are key ingredients in the well-being of each of us and the future of all.

SUSTAINABILITY

PRODUCTIVITY

COMFORT
A PERTINENT AND STRENGTHENED STRATEGY

2019: an excellent year

An agility proven in the crisis

Reinforced strategic decisions
### FINANCIAL RESULTS UP IN 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€42.6bn</td>
<td>+2.4%*</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>€3.4bn</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Recurring Net Income</td>
<td>€1.9bn</td>
<td>+10%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€1.9bn</td>
<td>+50%</td>
</tr>
</tbody>
</table>

*On a like-for-like basis*
A SUSTAINED INCREASE IN PERFORMANCE

Operating income (€m)
- 2015: 2,636, CAGR* +6.5%
- 2016: 2,818, CAGR* +6.5%
- 2017: 3,028, 7.7%
- 2018: 3,207, 7.7%
- 2019: 3,390, 8.0%

Recurring net income (€m)
- 2015: 1,165
- 2016: 1,398
- 2017: 1,631
- 2018: 1,741
- 2019: 1,915, CAGR* +13.2%

* Compounded Annual Growth Rate

2018 and 2019 post IFRS 16
SUCCESSFUL SALE OF SIKA STAKE ON EXCELLENT TERMS

Ownership stake

10.75%

Further reinforced Balance Sheet

Purchase price in May 2018

€933m

Disciplined execution and timing

Sale price in May 2020 via private placement to institutional investors

€2.41bn

Significant capital gain

Gross gains in 2 years*

€1.54bn

* Calculated as the difference between expected cash proceeds from disposals (current and in May 2018), dividends received (€61 million) and purchase consideration paid for stake in May 2018. This excludes taxes, transaction costs and funding costs
A PROFITABLE GROWTH PROFILE FURTHER REINFORCED IN 2019

LEADING SUSTAINABLE SOLUTIONS

ISOVER for mass insulation with blowing wool solutions

New Placo Drywall systems: -50% in CO2 equivalent

Lightweight façade: -50% in CO2 equivalent

POSITIONED ON FAST-GROWING MARKETS

Home & Hospitality business in India

Ventilation and air quality distribution

Electric vehicles, Sekurit thermal/acoustic efficiency glazing

Saint-Gobain outperforms its markets by providing innovative sustainable solutions, targeting fast growing segments

of our portfolio contributes directly or indirectly to the reduction of CO2 emissions

~60%
A LEADER IN CORPORATE SOCIAL RESPONSIBILITY

To ensure the HEALTH and SAFETY of our employees and our stakeholders

To aim for a LOW-CARBON economy with the objective of group neutrality in 2050

To design, produce and distribute our products differently in the CIRCULAR ECONOMY
A LEADER IN CORPORATE SOCIAL RESPONSIBILITY

To be a **MODEL** in business ethics and compliance with our Principles of Conduct and Action.

To share our **VALUES** with our stakeholders to build together over the long term.

To promote **DIVERSITY** (especially men/women) for an open and engaging culture.
SUCCESS OF OUR TRANSFORM & GROW TRANSFORMATION PLAN

An active and value creating portfolio management

A customer-oriented, lean and agile organization
A DYNAMIC PORTFOLIO MANAGEMENT STRATEGY…

18 acquisitions

CONSOLIDATION OF LEADERSHIP POSITIONS TO SERVE

OUR CUSTOMERS

TECHNOLOGICAL NICHES SUPPORTING

OUR INNOVATION

SELECTIVE ADAPTATION OF

OUR FOOTPRINT

ON PROMISING MARKETS

Divestments

Building Distribution Germany

Glassolutions (UK, NL Sweden-Norway)

K par K

DMTP

Optimera Denmark

Silicon Carbide business

EPS*

Flat glass in Korea

*Expanded polystyrene
..CREATING VALUE

<table>
<thead>
<tr>
<th>Sales</th>
<th>Profitability</th>
<th>Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>€640m</td>
<td>~23%</td>
<td>~8x</td>
</tr>
<tr>
<td>~€3.3 bn</td>
<td>~3%</td>
<td>~10x</td>
</tr>
</tbody>
</table>

**ACQUISITIONS**

- €1.6 bn

**DIVESTMENTS**

- > €1 bn

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1. Closed from 2019 to February 2020
2. Closed between 2018 and 2019
3. After Continental Building Products synergies
AN ORGANIZATION THAT MAKES SAINT-GOBAIN STRONGER

A customer-oriented, lean and agile organization

Reinforced operational performance

Country organization for LOCAL construction markets

Global organization by market for GLOBAL customers

A single hierarchy decision line and simplified internal processes

€120m cost savings realized in 2019

€250m secured savings in total

Productivity and growth SYNERGIES deployed in each country

A culture of responsibility and commitment "Trust, Empowerment, Collaboration"
AN ORGANIZATION THAT UNLEASHES OUR SYNERGIES

A market-based approach

Integration of industrial and commercial forces

Productivity and growth synergies deployed at country level and centrally

Support functions mutualizing

Deployment of innovations and mutualizing of best practices

Operational services optimization

Facade activity in Europe: pooling the supply chain, prescription tools, marketing and sales

Review of activities by country

Supply chain & customer service teams merged in both Spain & Italy
Optimax Habito systems for internal wall insulation

Predictive analytics to increase sales

E-tagging in industry, self check-out

ULTIBAT® Green, a low carbon concrete launched by Point.P

Artificial Intelligence in distribution to enhance the value of data

Switching to collaborative IT environment
A PERTINENT AND STRENGTHENED STRATEGY

2019: an excellent year

An agility proven in the crisis

Reinforced strategic decisions
FACING CORONAVIRUS, HEALTH AS AN ABSOLUTE PRIORITY

Country **LEADERSHIP** to manage the crisis closely depending on given health situation

International **COOPERATION** to share best practices and mutualize needs

**CUSTOMERS** and **TEAMS** at the heart of the recovery

**PROACTIVE & ENGAGED TEAMS**
Our culture is our strength
AGILITY TO RESPOND TO CRISIS

ASSETS
Preserve our equipment and human capital
• Close to our customers
• Manufacturing and warehousing sites
• Distribution centers and outlets

CASH
Secure financial liquidity
• Working capital
• Capex & M&A

P&L
Preserve margins
• Purchasing & rebates
• Costs & Pricing

Adapt swiftly to local business evolution
Progressive restart of our activity
A PERTINENT AND STRENGTHENED STRATEGY

2019: an excellent year

An agility proven in the crisis

Reinforced strategic decisions
Increased use of data and digital

- E-commerce
- Customer journey and new ways of working
- Supply chain integration and automation

Further productivity gains

- Prefabrication and kitting
- New building systems
- Customer relationship
- Business models as a service
POST-CORONAVIRUS, RESHAPING OUR MARKETS WITH OUR STRATEGY

More innovation closer to the customer

• To reduce Time-to-market
• To predict demand with AI
• To adapt our solutions to post-coronavirus needs

Towards a green recovery

• To be at the heart of recovery plans
• To scale renovation for energy efficiency
• To secure our resources in a circular economy

1. Artificial Intelligence
**MISSION**

*Working for the well-being of each and the future of all*

**Assets**

- Multi-local and global
- Differentiated solutions
- Respected and inspiring brands
- Innovation, operational excellence
- Caring for People and Planet

Long-term vision shared with our stakeholders
Teams mobilized around the world
SAINT-GOBAIN ANNUAL GENERAL MEETING

04 JUIN 2020
Jean-Dominique SENARD
Lead Independent Director
1. **Key Board activities**

2. **Board’s assessment**

3. **Principal other activities**
KEY BOARD ACTIVITIES IN 2019 (1/3)

GROUP ORGANIZATION AND STRATEGY

• Monitoring the execution of the Transform & Grow transformation plan: implementation of the new organizational structure, monitoring the progress of the cost reduction plan and the execution of the portfolio rotation

• At each Board meeting, including during its yearly seminar: analysis of the evolution of the Group’s situation, presentation and review of the Group’s strategic orientations or a specific aspect of the strategy

• Planned acquisitions (in particular Continental Building Products in the United States) and contemplated disposals (in particular Building Distribution in Germany) implemented as part of the Group's portfolio optimization strategy, one of the two pillars of the Transform & Grow program

• Benchmark with main competitors

• Capital allocation

• Digital transformation: follow-up on the implementation of the roadmap
KEY BOARD ACTIVITIES IN 2019 (2/3)

- Financial and non-financial risk mapping and risk management system (annual review)
- Cybersecurity
- Review of the main litigation proceedings and the evolving regulatory environment
- Compliance
Key Board Activities in 2019 (3/3)

Corporate Social Responsibility / Climate

- **Strong focus of the Board on climate change and CO₂ emissions reduction**
  - During the yearly strategic seminar: review of the initiatives in terms of climate change, CO₂ emissions and energy consumption reduction
  - **Saint-Gobain’s objective**: playing a role in the fight against climate change
    - Reduction of CO₂ emissions (net-zero carbon emission by 2050, reducing emissions by 20% on iso-production by 2025 – base 2010)
    - Promotion of the contribution of Saint-Gobain solutions

- **Circular economy**: presentation to the Board and specific seminar held in 2019 with international experts

- **Safety**: presentation of the results at every Board meeting

- **Others**: diversity, CSR roadmap, biodiversity

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(1) As from June 4, 2020, the CSR Committee, which will be chaired by Ms. Agnès Lemarchand, will replace the Strategy and CSR Committee.
2 exceptional meetings held in March and in April in addition to the 2 usual meetings, focused on the impact of the Covid-19 on the Group’s situation and the steps taken to adapt to the reduction of activities due to the health situation.

**Operational impact on the activities**: sites reorganization, priority given to the health of the employees when maintaining or resuming activities in an orderly manner according to local situations.

**Strengthening of the Group’s liquidity**

**Dividend**

**Remuneration of the Executive corporate officers and the Directors**
2019 BOARD ASSESSMENT (1/2)

- Conducted between September and November 2019, this year with the assistance of a specialized consulting firm
- **Scope, as every year**
  - Operation of the Board and the Committees
  - Composition of the Board
  - Assessment of the individual contributions
- **Main conclusions**
  - **Operation of the Board**: positive opinion, very constructive discussions in 2019 in the context of the implementation of the Transform & Grow plan
  - **Composition of the Board**: balanced, varied and complementary experiences
  - **Potential future nominations**: consider increasing the internationalization, and continuing lowering the average age of the Board; maintain the proportion of Directors who hold or held office as executive in other large groups
  - **Explore the following topics in more detail**: climate issue and its strategic impact, value creation, stock price trends
Conclusions on the combination or separation of the Chairman of the Board and CEO roles: confirmation of the combination (Chairman and Chief Executive Officer)

- Well suited to Saint-Gobain current situation and to the experience and highly transparent approach of the Chairman and Chief Executive Officer, helping to ensure more responsive and efficient corporate governance and strategy implementation

Balance of power insured

- High ratio of independent Directors (including the Committees’ Chairmen)
- Lead Independent Director
- Role of the Chief Operating Officer
- Executive sessions
- Main shareholders’ representatives (the employee shareholders’ - the PEG corporate mutual fund and, until this General Meeting, Wendel)
- Employee Directors
- Prior approval of the Board for specific significant transactions

Usual governance structure in France
PRINCIPAL OTHER ACTIVITIES IN 2019

- Identification of conflicts of interests (none) and their management (as the case may be)
- Examine the independence status of the Directors and of potential independent Directors
- Succession plans for the Chairman and Chief Executive Officer in the event of an unanticipated vacancy as well in the long-term
- Executive sessions
- Meeting and engaging in dialogue with several shareholders about Saint-Gobain’s principles of governance
Anne-Marie IDRAC
Chairwoman of the Nomination and Remuneration Committee
The Board of Directors comprises 14 members

- **73%** Independent Directors, Committee Chairmen all independent
- **45%** Women
- **96%** Attendance rate

- 9 meetings
- 1 Lead Independent Director
- 2 Employee Directors
- 1 Director representing employee shareholders

- Average seniority 7.1 years
- Compagnie de Saint-Gobain refers to the AFEP-MEDEF Corporate Governance Code
Non-French Directors (excluding employee Directors) 27%

A majority of Directors has or has had a very strong international exposure: managing groups with a significant proportion of their activities, or exercising significant duties, outside France.

See details on page 131 of the 2019 Universal Registration Document.
In the context of future appointments (results of the Board’s assessment conducted with a specialized consulting firm):

- Strengthen among its members **distribution, digital and e-commerce skills**
- Consider increasing **internationalization**
- Continue **lowering the average age** of the Board while maintaining a good balance between Directors with more seniority and more recently appointed Directors
- Maintain the proportion of **CEOs** who hold office in another large group or have such experience

The proposal to appoint Mr. Jean-François Cirelli and of Ms. Sibylle Daunis co-opted in March 2020) as Directors fully satisfies these objectives
SHAREHOLDERS MEETING 2020

BOARD OF DIRECTORS’ COMMITTEES

Audit and Risk Committee
- 100% attendance
- 4 meetings
- 100% of independent Directors, including its Chairman, Mr. Philippe Varin

Nomination and Remuneration Committee
- 90% attendance
- 3 meetings
- 75% of independent Directors, including its Chairwoman, Ms. Anne-Marie Idrac

CSR Committee
- As from June 4, 2020
- Integration of CSR topics in the Group’s strategy
- Chaired by Ms. Agnès Lemarchand
Proposed renewal of Mr. Jean-dominique Senard as Independent director

- Chairman of the Board of Directors of Renault
- Lead Independent Director, Chairman of the Strategy and Corporate Social Responsibility until today
- Director since 2012, Mr. Jean-Dominique Senard brings in particular to the Board of Directors of Saint-Gobain his in-depth knowledge of the Saint-Gobain Group, within which he spent part of the beginning of his career, and his expertise in strategy and finance as well as his experience as a manager of a major listed industrial group with an international dimension
- Full biography on page 23 of the Notice of Meeting
Proposed renewal of Ms. Iêda Gomes Yell’s term as independent Director

- Director and member of the Audit & Risk Committee of Bureau Veritas
- Director and member of the Nomination and Corporate Governance Committee and of the Remuneration Committee of Exterran Corporation (United States)
- Director and Chairwoman of the Governance Committee of InterEnergy Holdings
- Director and member of the Strategy Committee and of the Human Resources, Compliance and Sustainability Committee of Prumo Logistica (Brazil)

- Independent Director, member of the Nomination and Remuneration Committee
- Director since 2016, Mrs. Iêda GOMES YELL brings to the Board of Directors the international and multicultural dimension of her experience, her knowledge of emerging markets, particularly in Latin America, South Asia, the Middle East and Africa, her management experience in a large international group and her financial skills

- Full biography on page 22 of the Notice of Meeting
Changes in the composition of the board of directors proposed to the general meeting (3/4)

Proposed appointment of Mr. Jean-François Cirelli as new independent director

- President of BlackRock France, Belgium, Luxembourg*
  Senior Advisor of Advent International
  Director of Idemia

- Mr. Jean-François Cirelli would contribute to the Board of Directors of Saint-Gobain his experience as a former executive Director of GDF Suez and his experience in investments as Senior Advisor of Advent International, his in-depth knowledge of major international investors in his capacity as Chairman of BlackRock France, Belgium and Luxembourg, one of the world’s leading asset management companies, as well as his expertise in finance, strategy and management.

- Full biography on page 25 of the Notice of Meeting

* Candidat administrateur à titre personnel ; ne représenterait pas BlackRock au Conseil
CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (4/4)

Proposed appointment of Ms. Sibylle Daunis as director representing employee shareholders

- **Chief Executive Officer of PUM**, Saint-Gobain's distribution network in France specialized in the sale of products and solutions in synthetic materials for the construction and public works markets, with 210 branches throughout the country.

- **Director representing employee shareholders co-opted on March 26, 2020**, to replace Mr. Jacques Pestre, who retired.

- Ms. Sibylle Daunis brings to the Board of Directors her in-depth knowledge of the Group, within which she has been working for more than 15 years, especially in the distribution business, as well as her experience in marketing, transformation and digital innovation, given her particularly successful experience in the digitalization of the business she currently manages.

- Full biography on page 24 of the Notice of Meeting.
GENERAL PRINCIPLES OF THE COMPENSATION POLICY OF THE EXECUTIVE CORPORATE OFFICERS

The compensation policy

• Is decided by the Board of Directors at the proposal of the Nomination and Remuneration Committee

• Reflects the Group’s strategy and aims at aligning the compensation of the Executive Corporate Officers with the Group’s performance and the long-term interests of its shareholders

The Board of Directors, with the Nomination and Remuneration Committee

• Ensures the remuneration complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and meets transparency and performance measurement requirements

• Ensures the compensation of the Chairman and Chief Executive Officer evolves taking into account the Group’s performance and market practices

• Takes into consideration benchmarks of CAC 40 companies comparable to Saint-Gobain in terms of sales, workforce and international scope of operations

CSR commitments of the Group

• Are one of the qualitative objectives of the Executive Corporate Officer’s variable compensation (since 2013 for the Chairman and Chief Executive Officer)

• Are part of the criteria applicable to the long-term compensation since 2017
In the context of the coronavirus pandemic, in order to show solidarity with the efforts of the Group's employees and its stakeholders who are suffering the effects of an unprecedented crisis, Mr. Pierre-André de Chalendar and Mr. Benoit Bazin decided, in March 2020, to waive 25% of:

- The variable compensation in respect of 2019 to be paid after approval of the Shareholders' Meeting
- Their fixed compensation for 2020

for the period during which employees of the Saint-Gobain Group will be in partial activity as part of the emergency measures taken by the French Government to halt the spread of the coronavirus pandemic.

The amounts corresponding to the reduction in remuneration will be donated by Saint-Gobain to the Paris public hospitals foundation (Fondation de l’Assistance Publique - Hôpitaux de Paris, AP-HP)

The Nomination and Remuneration Committee and the Board took note of this decision at their meetings on April 22 and 23, 2020 and unanimously welcomed it. They consequently reduced the amount of remuneration due.

Upon the proposal of Mr. Benoît Bazin and in the same spirit of solidarity, the increase from 120% to 150% of the ceiling of his annual variable compensation for 2020, initially decided in February 2020, was cancelled. The Board of Directors had in fact noted the successful implementation by the Chief Operating Officer of the Transform & Grow plan - the objectives set having been met or exceeded - and that the new organization had been implemented in an effective and sustainable manner. This level placed it at the median of the benchmark of similar large companies in terms of turnover, workforce and international footprint.
In the same spirit of solidarity as the corporate executive officers, the Board of Directors decided, at its meeting of 23 April 2020, to join their efforts by also reducing by 25% the amount of compensation that will be due to the Directors for the same period - during which Group employees will be in partial activity as part of the emergency measures taken by the French Government to halt the spread of the coronavirus pandemic.

Saint-Gobain will donate the amounts corresponding to the reduction in remuneration to charitable organizations whose purpose is to support fragile populations affected by the coronavirus.

The managers, whether or not members of the Executive Committee, were invited to follow on a voluntary basis the solidarity initiative initiated by Mr. de Chalendar and Mr. Bazin, by donating the equivalent of what it would mean for them to be placed on short-time working in France during the crisis.

Similarly, each country CEO, depending on the modalities, rules and sacrifices that may be required in their different countries, was invited to reflect on how to implement a mechanism that would show the solidarity of managers at these critical moments; this resulted in local initiatives, on a voluntary basis, which were widely deployed within the Group.
# SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED TO MR. PIERRE-ANDRÉ DE CHALENDAR IN RESPECT OF 2019

## (SAY ON PAY EX POST)

<table>
<thead>
<tr>
<th>(in euros, before social charges and income tax)</th>
<th>FISCAL YEAR 2019</th>
<th>FISCAL YEAR 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,200,000</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>1,536,630 (1)</td>
<td>1,110,644</td>
</tr>
<tr>
<td><strong>Total compensation (in cash)</strong></td>
<td><strong>2,736,630 (1)</strong></td>
<td><strong>2,310,644</strong></td>
</tr>
<tr>
<td>Performance shares (IFRS valuation)</td>
<td>90,000 shares, i.e. 1,803,267 (2)</td>
<td>67,000 shares, i.e. 1,090,961</td>
</tr>
<tr>
<td>Stock options (IFRS valuation)</td>
<td>-</td>
<td>58,000 shares, i.e.109,148</td>
</tr>
<tr>
<td>Benefits in kind (company car)</td>
<td>3,673</td>
<td>3,673</td>
</tr>
</tbody>
</table>

The fixed compensation is commensurable with the Chairman and Chief Executive Officer's experience and responsibilities

---

(1) Before taking into account the reduction of 25% of this amount, for the months during which the Group’s employees are subject to partial activity as part of the emergency measures taken by the French Government to halt the spread of the coronavirus pandemic

(2) IFRS valuation on the grant date which is November 21, 2019
# SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED TO MR. BENOIT BAZIN IN RESPECT OF 2019

**SAY ON PAY EX POST**

*(in euros, before social charges and income tax)*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>750,000</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>677,925 (1)</td>
</tr>
<tr>
<td><strong>Total compensation (in cash)</strong></td>
<td>1,427,925 (1)</td>
</tr>
<tr>
<td>Performance shares (IFRS valuation)</td>
<td>45,000 share, i.e. 901,634 (2)</td>
</tr>
<tr>
<td>Benefits in kind (company car)</td>
<td>1,755</td>
</tr>
</tbody>
</table>

The fixed compensation is commensurable with the Chief Operating Officer’s experience and responsibilities

---

(1) Before taking into account the reduction of 25% of this amount, for the months during which the Group’s employees are subject to partial activity as part of the emergency measures taken by the French Government to halt the spread of the coronavirus pandemic

(2) IFRS valuation on the grant date which is November 21, 2019
### ANNUAL VARIABLE COMPENSATION OF MR. PIERRE-ANDRÉ DE CHALENDAR AND MR. BENOIT BAZIN IN RESPECT OF 2019

(SAY ON PAY EX POST)

<table>
<thead>
<tr>
<th>Quantifiable objectives (2/3, each accounting for 1/4)</th>
<th>Qualitative objectives (1/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>assess the Group’s operational and financial performance</td>
<td>reflect the Group’s strategic orientations</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td><strong>Continuation of the Group’s digital transformation</strong></td>
</tr>
<tr>
<td><strong>Group operating income</strong></td>
<td><strong>Implementation of the CSR policy</strong></td>
</tr>
<tr>
<td><strong>Group recurring net income per share</strong></td>
<td><strong>Continuation of the Group’s development strategy</strong></td>
</tr>
<tr>
<td><strong>OFCF</strong></td>
<td><strong>Achievement rate: 125% against the target</strong></td>
</tr>
<tr>
<td><strong>Achievement rate: 121% against the target</strong></td>
<td><strong>Overall achievement rate: 122% against the target (1)</strong></td>
</tr>
</tbody>
</table>

The variable compensation encourage the achievement of the Group’s annual financial and non-financial objectives

---

(1) For more details please refer to page 150 of the URD
**LONG TERM COMPENSATION GRANTED TO MR. PIERRE-ANDRE DE CHALENDAR AND MR. BENOIT BAZIN IN 2019**

(SAY ON PAY EX POST)

<table>
<thead>
<tr>
<th>Performance condition</th>
<th>Saint-Gobain Group ROCE: 65%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Performance of the stock price versus the CAC 40 stock market index: 20%</td>
</tr>
<tr>
<td></td>
<td>CSR: 15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Caps</th>
<th>85 % of the total maximum gross compensation (as in 2018 for the CEO)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10% of the General Meeting’s cap of the authorization to grant performance shares (combined grants for CEO and COO)</td>
</tr>
<tr>
<td></td>
<td>10% of the overall grant of performance shares and performance units</td>
</tr>
<tr>
<td></td>
<td>5% of the overall grant of performance shares and performance units</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>50 % of the CEO’s grant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of instruments (November 21, 2019 grant)</th>
<th>0 to 90,000</th>
<th>0 to 45,000</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Vesting date</th>
<th>November 20, 2023</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>IFRS value (in euros) (1)</th>
<th>1,803,267</th>
<th>901,634</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Service condition</th>
<th>yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prohibition to hedge the risk</td>
<td>yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Demanding obligations to hold Saint-Gobain shares</th>
<th>5 years of gross fixed compensation</th>
<th>years of gross fixed compensation</th>
</tr>
</thead>
</table>

Long-term compensation encourages financial and non-financial value creation over the long-term

---

(1) IFRS value on the grant date which is November 21, 2019
### 2020 Compensation Policy for the Chairman and Chief Executive Officer and for the Chief Operating Officer (1/3)

#### (Say on Pay Ex Ante)

<table>
<thead>
<tr>
<th></th>
<th>Chief Executive Officer</th>
<th>Chief Operating Officer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Compensation</strong></td>
<td>1,200,000 € (1)</td>
<td>750,000 € (1)</td>
</tr>
<tr>
<td>Compensation level at the median of CAC 40 industrial companies comparable to Saint-Gobain in terms of size (sales, workforce or international footprint)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Annual variable compensation</strong></td>
<td>170% of his fixed compensation (base: € 1,200,000)</td>
<td>120% of his fixed compensation (base: € 750,000)</td>
</tr>
<tr>
<td>Cap</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocation</td>
<td>2/3 quantifiable, 1/3 qualitative (3)</td>
<td></td>
</tr>
<tr>
<td><strong>Long-term compensation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cap</td>
<td>85% of their 2019 total maximum gross compensation (fixed + maximum variable)</td>
<td></td>
</tr>
<tr>
<td><strong>Prorata</strong></td>
<td>Mandatory if the Board decides to exempt the executive corporate officer from the service condition in the event of departure</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Before taking into account the reduction of 25% of this amount, for the months during which the Group’s employees are subject to partial activity as part of the emergency measures taken by the French Government to halt the spread of the coronavirus pandemic.

(2) In the same spirit of solidarity, on the proposal of Mr. Benoît Bazin, the Board of Directors decided that the cap on the annual variable compensation of the Chief Operating Officer for 2020 will remain capped, as in 2019, at 120% of his fixed compensation (€750,000) and will not be increased to 150% as initially decided by the Board on February 27, 2020.

(3) See next slide for more details.
### Quantifiable objectives (2/3)
mesurent la performance opérationnelle et financière du Groupe
- **OFCF (40%)** (1)
- **Group operating income (20%)** (1)
- **Group recurring net income per share (20%)** (1)
- **ROCE (20%)** (1)

### Qualitative objectives (1/3)
reflect the Group’s strategic orientations
- Further evolution of the portfolio rotation
- Further implementation of the Transform & Grow plan and the Group’s digital transformation
- Implementation of the CSR policy
- Management of the coronavirus crisis (2)

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**The variable compensation encourage the achievement of the Group’s annual financial and non-financial objectives**

(1) In its April 23, 2020 meeting, in view of the priority actions to be carried out in 2020 in relation with the coronavirus crisis in terms of liquidity and cash management, the Board decided, based on the recommendations of the Nomination and Remuneration Committee, to maintain the quantifiable objectives already set but with a different weighting i.e. 40% for the operating Free Cash Flow objective and 20% for each of the other quantifiable objectives (vs 25% as previously set)

(2) In its April 23, 2020 meeting, the Board decided, based on the recommendations of the Nomination and Remuneration Committee, to add to the existing qualitative objectives the following fourth qualitative objective: management of the coronavirus crisis (protection of the health of the Group employees and stakeholders working on its sites, continuity of the operations depending on local conditions; solidarity with the Group’s stakeholders)
No amendments to the related party agreements and indemnities due or likely to be due in the event of termination of the CEO and COO’s respective duties (except in respect of the closure of the supplementary pension scheme from which the COO benefits in particular as at 31 December 2019)

No deferred variable compensation

No multi-annual variable compensation

No exceptional compensation

No compensation for a directorship in a Group company
2020 COMPENSATION POLICY FOR DIRECTORS
(SAY ON PAY EX ANTE)

Total annual compensation: 1.1 million euros

<table>
<thead>
<tr>
<th>Allocation rules</th>
<th>To each Director</th>
<th>Chair of a Committee</th>
<th>Member of a Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual fixed compensation</td>
<td>€24,750</td>
<td>€5,500</td>
<td>€2,750</td>
</tr>
<tr>
<td>Variable compensation (per session, if effective presence)</td>
<td>€3,300</td>
<td>€2,200</td>
<td>€2,200</td>
</tr>
</tbody>
</table>

- The CEO does not receive any compensation in respect of his role as a Director.
- Half-yearly payments in arrears; distribution of any available balance at the beginning of the following year in proportion to the variable compensation allocated to the members of the Board of Directors
- The Lead Independent Director did not wish to receive any compensation for this position.
- In the context of the coronavirus pandemic: waiver of 25% of the amount of the remuneration that will be due to the Directors for the period during which Group employees are subject to partial activity as part of the emergency measures taken by the French Government to halt the spread of the coronavirus pandemic.

The amounts corresponding to this reduction in remuneration will be donated by Saint-Gobain to charitable organizations whose purpose is to support fragile populations affected by the coronavirus.
SAINT-GOBAIN
ANNUAL GENERAL MEETING
04 JUIN 2020
STATUTORY AUDITORS’ REPORTS

SAINT-GOBAIN
1ST AND 2ND RESOLUTIONS OF THE ORDINARY SHAREHOLDERS’ MEETING

PURPOSE

- Obtain reasonable assurance that the financial statements and information contained therein give a true and fair view of the Group and parent company

OPINION ON THE FINANCIAL STATEMENTS AND SPECIFIC VERIFICATIONS

- Unqualified opinion on the consolidated financial statements with an emphasis of matter concerning the change of accounting policies due to the first-time adoption of the standard IFRS 16 – “Leases”

- Unqualified opinion on the parent company financial statements

- The information given in the management report of the Board of Directors and in the Notes to the financial statements is appropriate
JUSTIFICATION OF OUR ASSESSMENTS

ASSEMBLÉE GÉNÉRALE DU 4 JUIN 2020

KEY AUDIT MATTERS

- Measurement of goodwill, intangible assets and property, plant & equipment
- Measurement of provisions for liabilities and litigation related to asbestos
- Measurement of supplier discounts in Distribution
- First-time adoption of IFRS 16 – “Leases”

MAIN SPECIFIC PROCEDURES

- Understanding the procedures implemented for impairment testing, including the impact of the first-time adoption of IFRS 16 on these tests, verifying the effectiveness of the controls performed by Management, carrying out an independent analysis of certain key assumptions and examining, for a selection of cash generating units, the calculation parameters used by Management especially with regard to the new organization implemented at January 1, 2019
- Understanding the method applied when measuring the corresponding provisions, reviewing internal analyses and external legal or technical opinions and assessing the appropriateness of the data used and the positions made by Management
- Understanding the method applied when measuring the accrued supplier discounts, assessing on a multi-year basis the consistency of the supplier discount rates and verifying, through a sample, the calculation of supplier discounts obtained
- Understanding the procedures implemented by Management for the first-time adoption of IFRS 16, verifying the effectiveness of the controls performed by Management, testing the information system used to calculate the accounting impacts and agreeing, through a sample, the information collected to measure the right-of-use assets and the lease liabilities with the data in the lease contracts
## REPORTS ON THE FINANCIAL STATEMENTS
### JUSTIFICATION OF OUR ASSESSMENTS

<table>
<thead>
<tr>
<th>KEY AUDIT MATTER</th>
<th>MAIN SPECIFIC PROCEDURES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARENT COMPANY FINANCIAL STATEMENTS</strong></td>
<td>• Measurement of financial investments</td>
</tr>
<tr>
<td></td>
<td>• Assessing the procedures implemented for impairment testing, verifying the effectiveness of the controls performed by Management, carrying out an independent analysis of certain key assumptions and examining, for a selection of investments, the calculation parameters used by Management</td>
</tr>
</tbody>
</table>
OTHER REPORTS

SPECIAL REPORT ON RELATED PARTY AGREEMENT
(pages 184 to 187 of the 2019 Universal Registration Document)

- Agreements to be submitted for the approval of the Annual General Meeting:
  - No agreement authorized and concluded during the year to be submitted for the approval of the Annual General Meeting

- Agreements previously approved by the Annual General Meeting:
  - 1 agreement remained in force but was not implemented during the year

REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE NON-FINANCIAL STATEMENT INCLUDED IN THE MANAGEMENT REPORT
(pages 351 to 352 of the 2019 Universal Registration Document)

- We have no matter to draw to your attention regarding this report
SAINT-GOBAIN ANNUAL GENERAL MEETING
SAINT-GOBAIN ANNUAL GENERAL MEETING

Q&A SESSION

04 JUIN 2020
SAINT-GOBAIN ANNUAL GENERAL MEETING

04 JUIN 2020