SAINT-GOBAIN TO ACQUIRE GCP APPLIED TECHNOLOGIES

December 6, 2021
GCP ACQUISITION: A COMPELLING STRATEGIC RATIONALE

GCP acquisition fully aligned with Saint-Gobain vision and strategy

Establish a leading position worldwide in construction chemicals

Strengthen Group presence in North America and Asia Pacific

A growth-driven and highly value-creating acquisition for Saint-Gobain shareholders and customers
Combined, Saint-Gobain and GCP offer a highly comprehensive portfolio of solutions available to decarbonize construction.

Concrete admixtures
Cement additives

Building envelope from foundation to roof

GCP ACQUISITION WILL ACCELERATE EXECUTION OF SAINT-GOBAIN STRATEGY

WORLDWIDE LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION

Sustainability  Performance
THE CONSTRUCTION CHEMICALS SECTOR IS DRIVEN BY SUSTAINED GROWTH

AN ATTRACTIVE SECTOR...

...WITH STRONG PERSPECTIVES IN ALL GEOGRAPHIES

SUSTAINABILITY

LOW-CARBON CEMENT & CONCRETE
Significant reduction of concrete CO₂ emissions

CIRCULAR ECONOMY
Aggregate shortage

URBANIZATION AND INFRASTRUCTURE NEEDS

COST EFFECTIVENESS

PRODUCTIVITY

Sustainability in mature markets
Carbon reduction

x3-5
in additives

Performance in emerging markets
Ready-mix penetration

x3
in additives

Up to 90% low carbon concrete by 2030

From 0 to 70% penetration of ready-mix concrete

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Up to 90% low carbon concrete by 2030

From 0 to 70% penetration of ready-mix concrete
CONSTRUCTION CHEMICALS ARE A KEY PILLAR OF SAINT-GOBAIN STRATEGY

1. Enrich our growth platform in construction chemicals, notably in Europe and Middle-East Africa

2. Strengthen our presence in North America, Latin America, and Asia-Pacific

TWO-STEP LOGICAL STRATEGIC INITIATIVES TO BUILD A LEADING POSITION WORLDWIDE IN CONSTRUCTION CHEMICALS
GCP IS A LEADING SPECIALTY CONSTRUCTION CHEMICALS PLAYER WITH STRONG ATTRIBUTES

- >$1bn 2022E Sales\(^{(1)}\)
- $170m 2022E EBITDA\(^{(1)}\)
- 17% 2022E EBITDA margin\(^{(1)}\)
- 38 Countries
- 50 Manufacturing Plants
- ~1,800 Employees

A GLOBAL PLATFORM WITH LEADING SOLUTIONS IN:

- Concrete admixtures
- Cement additives
- Building envelope and roofing membranes
- Infrastructure and foundation waterproofing

SALES BY REGION

- North America 56%
- Latin America 5%
- Asia Pacific 20%
- EMEA 19%

\(^{(1)}\) 2022E based on Saint-Gobain estimates
SAINT-GOBAIN HAS THE LEVERS TO IMPROVE GCP PERFORMANCE

**GCP legacy issues**

- Lack of stability in top leadership (corporate)
- Lower top line growth vs. industry peers
- Margin erosion due to unprecedented inflation and high level of SG&A

**Changes in progress**

- Turnaround plan in motion with refreshed leadership
- Customer experience improvement
- On-going cost rationalization plan incl. shift of HQ

**What Saint-Gobain brings**

- Experienced and stable management team with deep expertise
- Strong track-record of **profitable growth in North America**
- Successful **M&A integration** in the last three years
- Well-identified areas of improvement in R&D, operations, and **value-added offerings**
- Various **cross-selling opportunities**
- Talent attraction and retention
- Robust sales processes and rigorous price-cost management
- **Solid cost synergies** with Chryso (incl. **vertical integration**) and CertainTeed
A WORLD-CLASS GLOBAL PLATFORM IN CONSTRUCTION CHEMICALS

>€2.7bn
188 plants

EMEA
125 plants

ASIA PACIFIC
27 plants

LATIN AMERICA
36 plants

>€2.7bn
188 plants
A WORLD-CLASS GLOBAL PLATFORM IN CONSTRUCTION CHEMICALS

>€2.7bn
188 plants

~€0.4bn
34 plants

NORTH AMERICA
4 plants
(+4)

LATIN AMERICA
36 plants

EMEA
148 plants
(+23)

ASIA PACIFIC
34 plants
(+7)
A WORLD-CLASS GLOBAL PLATFORM IN CONSTRUCTION CHEMICALS

**NORTH AMERICA**
- €0.5bn
- 20 plants
  (+16)

**LATIN AMERICA**
- €0.6bn
- 43 plants
  (+7)

**ASIA PACIFIC**
- ~€0.5bn
- 52 plants
  (+18)

**EMEA**
- ~€2.4bn
- 157 plants
  (+9)

**Combined**
- >€4bn
- 272 plants
SAINT-GOBAIN ORGANIZATION IS READY TO UNLOCK GCP FULL POTENTIAL AND EXECUTE INTEGRATION PLAN

HIGH PERFORMANCE SOLUTIONS

Concrete admixtures
Cement additives

NORTH AMERICAN REGION

Roofing membranes
Waterproofing membranes

GLOBAL TECHNOLOGY AND OPERATIONS

Revenue ~$750m 14% EBITDA margin(1)

LOCAL CUSTOMERS AND SALES CHANNELS

Revenue ~$250m 24% EBITDA margin(1)

(1) 2022E based on Saint-Gobain estimates
GCP IS A MAJOR GLOBAL PLAYER IN CONCRETE ADMIXTURES AND CEMENT ADDITIVES

A leader in concrete admixtures in North America

#1 in cement additives worldwide

Strong profitable positions in Asia and Latin America

Worldwide footprint with 44 plants and regional development labs(1)

Very broad product offering & strong IP portfolio

Verifi: advanced IoT concrete management solution

(1) Including 41 plants and 3 development labs
VERIFI IS AN ADVANCED IOT SOLUTION FOR IN-TRANSIT CONCRETE MANAGEMENT

Value proposition

- **UNIQUE** on the market
  - Concrete performance monitoring within truck
  - Complete solution including consulting services
  - First mover on IoT offering in building materials

- **Multiple PATENTS**

- **On-going deployment** in Europe and Asia-Pacific

- **REDUCE** concrete CO$_2$ emissions by optimizing raw materials used and avoiding waste

- **LARGEST DATABASE** of fresh concrete properties
COMBINATION WILL BRING A STEP CHANGE IN OUR REACH TO THE GLOBAL MARKET

Complementary footprint will increase presence in North America, Latin America, and Asia-Pacific

**Chryso standalone**
- North America: 12%
- Asia-Pacific: 8%
- Europe: 48%
- Middle-East and Africa: 32%

**Combined Platform**
- Europe: 32%
- North America: 29%
- Latin America: 15%
- Asia-Pacific: 20%

(1) Including 6 in EMEA

NORTH AMERICA
- Chryso industrial sites
- GCP additives and admixtures industrial sites
- + 36 Weber plants

LATIN AMERICA
- + 27 Weber plants

ASIA-PACIFIC
- + 36 Weber plants

Countries: 19
Production sites: 34

38 countries
75 (1) Production sites
CHYSO WILL APPLY ITS SUCCESSFUL BUSINESS MODEL TO REALIZE GCP’S GROWTH POTENTIAL

Chryso has an outstanding track-record of profitable growth

- Sales CAGR 2018-2021:
  - Chryso: +8%
  - GCP*: -5%

- Average EBITDA margin 2018-2021:
  - Chryso: 20%
  - GCP*: 13%

Outstanding growth trajectory in both mature and emerging markets

Chryso has well-identified levers to improve GCP performance and profitability

- Vertically integrate polymers production to drive cost competitiveness
- Benefit from Chryso stable and highly experienced management team
- Benefit from Chryso polymer know-how and R&D capabilities to rejuvenate product offering and accelerate innovation
- Leverage Chryso sales processes, customer loyalty, and value-added positioning of the offer

>10pts EBITDA margin difference in several countries incl. 3 major, thanks to leaner SG&A, vertical integration and premium value proposition

* Admixtures and additives
GCP BRINGS STRONG AND RECOGNIZED PRODUCTS AND SOLUTIONS TO COMPLEMENT SAINT-GOBAIN PORTFOLIO IN NORTH AMERICA

~1/4 of sales in RESIDENTIAL

A leader in roofing underlayment

Strong profitability in North America

24% EBITDA margin

~3/4 of sales in COMMERCIAL and INFRASTRUCTURE

A leader in waterproofing

Highly specification-driven with top-of-mind brands

Leading fire-proofing product with best ease of application

Products renowned for superior ease of application
GCP SHOWS HIGH PRODUCT COMPLEMENTARITY WITH CERTAINTEED

#1 in building materials in the US

$5.1bn sales\(^{(1)}\)

>10% CAGR 18-21E

20% EBITDA\(^{(1)}\)

Leverage CertainTeed scale to bring cross-selling opportunities

Same route-to-market

Strong top-line synergies with CertainTeed residential offer

- Develop CertainTeed Roofing systems
- Offer CertainTeed Façade systems

Leverage GCP for CertainTeed growth in commercial and infrastructure

- Top-to-bottom water protection (commercial roofing / foundation and façade)
- Leverage strong basis of design & technical sales organization

Leverage CertainTeed architectural organization

- Leverage material synergies with gypsum
- Unlock Monokote fire-proofing expansion across all regions of North America

(1) LTM as of June 2021
GCP ACQUISITION IS ALIGNED WITH OUR CAPITAL MARKETS DAY(1) COMMITMENTS

Clear investment criteria

1. Strengthening leadership positions
   Notably North America and Asia

2. Offer enrichment & value chain enhancement
   Light & sustainable construction, technology solutions for the industry

Value creation by Year 3 following the closing of the transaction

ROCE > WACC

Strong balance sheet and solid credit rating

1.5-2.0x net debt / EBITDA

(1) Saint-Gobain Capital Markets Day held on 6 October 2021
STRONG VALUE CREATION IS SUPPORTED BY SIGNIFICANT COST SYNERGY POTENTIAL

Corporate

- Public company listing costs
- Global administrative and corporate cost savings

Cost synergies

Purchasing and industrial optimization

- Economies of scale on procurement
  - Raw materials optimization $26m, including backward integration of polymerization
- Manufacturing footprint optimization
- Logistics optimization

Top-line synergies

- Cross-selling synergies between GCP and Saint-Gobain (CertainTeed, Weber, Chryso)

**Total synergies (excl. Implementation costs) – EBITDA impact**

In $m

<table>
<thead>
<tr>
<th>Year</th>
<th>Top-line synergies</th>
<th>Purchasing and Industrial Optimization</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>25</td>
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<td>35</td>
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<td>Year 2</td>
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**SG&A (% of sales)**

- GCP: 26%
- Chryso: 19%
- CertainTeed: 8%
## FURTHER UPSIDE POTENTIAL EXISTS ON TOP-LINE SYNERGIES

| Cross-sell synergies in residential exterior products (roofing, siding) |
| Combined GCP / CertainTeed offer for commercial and infrastructure projects |
| Cross-sell GCP offer to large contractors in EMEA, APAC, LATAM |
| Leverage CertainTeed gypsum and Weber footprint to expand Monokote sales |
| Leverage Chryso R&D and cross-sell innovations in GCP regions |
| Screed* development in North America |

**ADDITIONAL POTENTIAL OF SYNERGIES: $100m additional sales**

*Screed: smooth and level under-flooring surface*
TRANSACTION OVERVIEW

FINANCIAL TERMS

- $32 per share in cash, i.e. premium of 39% over the 30-day VWAP\(^{(1)}\)
- Enterprise value of $2.3bn, i.e. 13.2x 2022E\(^{(2)}\) EBITDA multiple, 8.8x including full synergies ($85m)
- Value creation by Year 3
- EPS accretive by Year 1 before synergies

FINANCING

- Acquisition financed fully in cash
- Limited impact on net debt to EBITDA ratio (+0.3x)
- Expecting no change in current S&P BBB and Moody’s Baa2 credit ratings

TRANSACTION PROCESS

- Cash merger agreement signed
- Undertakings obtained from Starboard and Standard Investments (formerly known as 40 North) / Standard Industries to vote their respective stakes of 8.9% and 24.2% in favor of the transaction.
- Closing expected by year-end 2022, subject to GCP Applied Technologies shareholders’ approval and regulatory approvals

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\(^{(1)}\) As of 30 November 2021, on Bloomberg (last trading day before market rumor)

\(^{(2)}\) 2022E EBITDA of $170m based on Saint-Gobain estimates
A DECISIVE STEP FOR SAINT-GOBAIN WORLDWIDE LEADERSHIP IN LIGHT & SUSTAINABLE CONSTRUCTION

Establish a leading position worldwide in construction chemicals

Strengthen Group presence in North America and emerging markets

A growth-driven and value-creating acquisition for Saint-Gobain’s shareholders and customers

Very solid team ready & committed to deliver strong value creation
SAINT-GOBAIN TO ACQUIRE GCP APPLIED TECHNOLOGIES

December 6, 2021
This document contains forward-looking statements with respect to the financial condition, results, business, strategy, plans and outlook of Saint-Gobain, GCP Applied Technologies Inc. ("GCP") and the combined company that will result from the completion of the pending acquisition of GCP by Saint-Gobain (the "Merger"), the agreement providing for the Merger (the "Merger Agreement"), and the Merger transaction. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions.

Although Saint-Gobain 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, results or occurrences. Actual performance, results and occurrences may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in the "Risk Factors" section of Saint-Gobain's Universal Registration Document available on its website (www.saint-gobain.com) and the following factors:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the inability to complete the Merger due to the failure of GCP to obtain stockholder approval for the Merger or the failure to satisfy other conditions to completion of the Merger;
- risks related to disruption of GCP’s and our management’s attention to ongoing business operations due to the Merger;
- the effect of the announcement of the Merger on our or GCP’s relationships with customers, operating results and business generally;
- the risk that the Merger will not be consummated in a timely manner;
- the risk that, in order to obtain regulatory clearances, there are material adverse remedies imposed on the combined company by regulatory authorities, including conduct remedies and divestitures;
- the inability of the combined company to realize synergies, to retain employees and to successfully integrate following the Merger;
- and the risks of adverse developments relating to GCP, its business or operations as more fully disclosed in GCP’s filings with the US Securities and Exchange Commission (and available at www.sec.gov), including in the risk factors in GCP’s last annual report on Form 10-K.

Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. This document does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain or GCP.