PRESS RELEASE

December 6, 2021

SAINT-GOBAIN MAKES A DECISIVE STEP TO ESTABLISH A LEADING POSITION WORLDWIDE IN CONSTRUCTION CHEMICALS BY SIGNING A DEFINITIVE AGREEMENT TO ACQUIRE GCP APPLIED TECHNOLOGIES

Saint-Gobain and GCP Applied Technologies announce that they have entered into a definitive agreement pursuant to which Saint-Gobain will acquire all of the outstanding shares of GCP for $32.00 per share, in cash, in a transaction valued at approximately $2.3bn (approximately €2.0bn). **This acquisition is a decisive step in establishing Saint-Gobain’s leading position worldwide in construction chemicals with total sales of more than €4bn (up from €3bn), and furthers the Group’s strategy as worldwide leader in light and sustainable construction.**

The agreed upon price represents a multiple (before synergies) of approximately 13.2x GCP’s 2022E adjusted EBITDA of $170 million and a **multiple of 8.8x EBITDA post run-rate synergies of $85 million**, and a premium of 39% above the volume-weighted average price per GCP share for the 30-trading days ended on the undisturbed date of November 30, 2021. This acquisition meets the Group’s strategic and financial criteria articulated during the Capital Markets Day of October 6, 2021:

1) Strengthening leadership positions notably in North America and Asia as well as offering enrichment in light and sustainable construction
2) Value creation by year 3 following the closing of the transaction and EPS (Earnings Per Share) accretive from year 1 (+4% before synergies)
3) Maintaining a strong balance sheet and solid credit rating with a limited impact of +0.3x net debt to EBITDA

The business combination has been unanimously approved by the Boards of Directors of Saint-Gobain and GCP Applied Technologies. Saint-Gobain has obtained undertakings from Starboard and Standard Investments (formerly known as 40North)/Standard Industries to vote their respective stakes of 8.9% and 24.2% in favor of the transaction.

Closing of the transaction is subject to GCP shareholders’ approval, antitrust approvals and satisfaction of other customary closing conditions; it is expected to close by year-end 2022.

**Strategic Benefits**

GCP Applied Technologies is a major global player in specialty construction chemicals with approximately $1.0bn revenues, 50 manufacturing plants in 38 countries and employs around 1,800 people. It brings a global platform with established success in cement additives, concrete admixtures, infrastructure and commercial and residential waterproofing. **GCP is a unique opportunity for Saint-Gobain to establish a leading worldwide presence in the growing construction chemicals sector, delivering both sustainability and performance for customers.** The combined platform of Weber, Chryso and GCP offers customers a highly comprehensive portfolio of construction chemicals solutions with strong complementary geographic footprints.
• After the successful acquisition of Chryso, GCP is the logical next step to expand Saint-Gobain’s presence in admixtures and additives, which provide key solutions to de-carbonize the construction industry. The combined companies are present in all main geographies and benefit from two highly complementary footprints, with Chryso’s strong positions mostly in Europe, Middle East and Africa and GCP’s in North America, Asia-Pacific and Latin America. The combination will also enlarge Saint-Gobain’s customer reach in admixtures and additives with 75 production sites and a doubling of its manufacturing footprint to 38 countries.

• The acquisition of GCP enriches the CertainTeed portfolio in North America in the residential as well as the commercial sectors, in addition to its strong presence in infrastructure. It enhances its ability to provide a wider customer base with innovative solutions and develop roofing and façade systems. GCP’s recognized high-end innovative solutions will complement the CertainTeed portfolio with their leading presence in roofing underlayment (Ice & Water Shield®) as well as in waterproofing (Preprufe®, Bituthene®). It will offer multiple cross-selling opportunities, improving performance for customers and accelerating growth.

**Operational Improvement Plan**

• Saint-Gobain has the levers to significantly improve GCP’s performance. GCP is in the process of implementing a turnaround plan to improve growth and margins: many initiatives have been put in place including a refreshed leadership team, customer experience improvement and an ongoing cost rationalization plan (e.g. the relocation of headquarters), which are expected to deliver run-rate cost savings of c. $20 million. Saint-Gobain has well-identified levers to significantly accelerate the improvement in performance, such as its experienced and stable management with deep expertise, its ability to attract and retain talent, robust sales processes targeting an enriched value proposition, scale to accelerate innovation in order to better serve customers and develop value-added offerings, solid and detailed cost synergies with CertainTeed and Chryso (including on raw materials purchasing and vertical integration of polymers production) as well as various cross-selling opportunities.

**Integration within Saint-Gobain**

• The specialty building materials business in North America (c. $250 million of sales) will be integrated into the CertainTeed business serving local customers in the Americas Region. All other businesses, consisting of mainly concrete admixtures and cement additives (c. $750 million of sales) will be combined with the Chryso business and be part of the High Performance Solutions segment.

**Value Creation & Synergies**

• A value-creative transaction for Saint-Gobain’s shareholders with significant synergies. This acquisition will create value by year 3 following the closing of the transaction. Saint-Gobain will finance the acquisition through cash on its balance sheet. Significant synergy opportunities are estimated at c. $85 million by year 5, including cost synergies of c. $72 million which are expected to be captured through the elimination of GCP’s public company costs, pruning of SG&A, economies of scale in procurement, and manufacturing and logistics cost optimization. Saint-Gobain expects to benefit from at least $13 million EBITDA impact from top-line synergies thanks to an enlarged commercial platform to the benefit of its customers and cross-selling opportunities in multiple geographies.
Simon Bates, President and Chief Executive Officer of GCP, commented:
“Today opens an exciting new era in GCP’s rich history, for our shareholders, customers and employees. We are thrilled for GCP to join Saint-Gobain, the ideal strategic partner to support our growth. Thanks to its global platform, significant resources as well as commercial and innovation expertise, Saint-Gobain is perfectly positioned to ensure the success of GCP’s operations and people over the long term.”

Peter Feld, Independent Chair of the Board of GCP, added:
“The Board of GCP is unanimously supportive of this transaction and believes it provides full and fair value to all shareholders of GCP. Saint-Gobain represents a great partner for GCP and we are pleased to have reached this agreement. The Board would like to thank our leadership team and our dedicated employees for their significant contributions to GCP. These efforts have allowed us to achieve this great result.”

Benoit Bazin, Chief Executive Officer of Saint-Gobain, commented:
“The acquisition of GCP is an excellent and significant step for Saint-Gobain to further reinforce its worldwide leadership in construction chemicals and strengthen its geographic presence in North America and emerging markets, both objectives being at the core of our “Grow & Impact” strategic plan. We are very happy and truly excited to welcome into Saint-Gobain the GCP teams, with whom we share the same industrial and commercial culture. Given GCP’s leadership in its sector with well-recognized brands, expertise, know-how and businesses that are highly complementary with Chryso and CertainTeed, we are convinced that this great combination will create a very strong platform, with improved reach, value added solutions and services delivered to our customers. Leveraging Saint-Gobain’s scale and innovation capabilities, with GCP’s attractive geographic footprint, this transaction will result in enhanced profitable growth and value creation for our shareholders and will provide attractive development opportunities for both teams around the world.”

Lazard and Citi are acting as financial advisors, and Freshfields Bruckhaus Deringer LLP is acting as legal counsel to Saint-Gobain in connection with the transaction.

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**Analyst/Investor Conference Call on December 6, 2021 at 8:00 a.m. Paris time (GMT + 1)**
Dial-in: +33 1 72 72 74 03 or +44 20 7194 3759 (code 99461838#)
Please dial in 5 to 10 minutes prior to the scheduled start time
Replay: +33 1 70 71 01 60 or +44 20 3364 5147 (code 425016453#) from 10:30 a.m. Paris time until January 31, 2022.

A presentation regarding the transaction will be available before the conference call on Saint-Gobain’s website at:
ABOUT SAINT-GOBAIN

Saint-Gobain designs, manufactures and distributes materials and solutions for the construction, mobility, healthcare and other industrial application markets. Developed through a continuous innovation process, they can be found everywhere in our living places and daily life, providing wellbeing, performance and safety, while addressing the challenges of sustainable construction, resource efficiency and the fight against climate change. This strategy of responsible growth is guided by the Saint-Gobain purpose, “MAKING THE WORLD A BETTER HOME”, which responds to the shared ambition of all the women and men in the Group to act every day to make the world a more beautiful and sustainable place to live in.

€38.1 billion in sales in 2020
More than 167,000 employees, located in 72 countries
Committed to achieving Carbon Neutrality by 2050

For more information about Saint-Gobain visit www.saint-gobain.com and follow us on Twitter @saintgobain

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Important disclaimer - forward-looking statements:
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.