

First Prospectus Supplement dated 15 March 2024 to the Base Prospectus dated 28 July 2023.



COMPAGNIE DE SAINT-GOBAIN

(incorporated in the Republic of France)

EUR 15,000,000,000

MEDIUM TERM NOTE PROGRAMME

This prospectus supplement (the “**First Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 28 July 2023 on which the *Autorité des Marchés Financiers* (the “**AMF**”) has granted a visa no. 23-334 on 28 July 2023 (the “**Base Prospectus**”) and constitutes a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This First Prospectus Supplement has been prepared for the purposes of:

- (i) incorporating by reference the *Document d’enregistrement universel 2023* in the French language of the Issuer;
- (ii) updating the sections “*Risk Factors*”, “*Description of the Issuer’s sustainability strategy*”, “*Information about the Issuer*” and “*General Information*” to reflect the information contained in the Universal Registration Document 2023; and
- (iii) updating the section “*Recent Developments*”.

This First Prospectus Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus. Except where the context otherwise requires, the terms defined in the Base Prospectus have the same meaning when used in this First Prospectus Supplement.

This First Prospectus Supplement has been approved by the AMF in France as the competent authority under the Prospectus Regulation. The AMF only approves this First Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus as supplemented by this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in the Base Prospectus, the statement in this First Prospectus Supplement will prevail. Except as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this First Prospectus Supplement will be available on the website of the Issuer (<https://www.saint-gobain.com/fr/finance/financements-obligataires>) and/or on the website of the AMF (<http://www.amf-france.org>).

TABLE OF CONTENTS

UPDATE TO THE RISK FACTORS	3
UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE.....	7
UPDATE TO THE DESCRIPTION OF THE ISSUER’S SUSTAINABILITY STRATEGY	14
UPDATE TO THE INFORMATION ABOUT THE ISSUER.....	15
UPDATE TO THE RECENT DEVELOPMENTS	16
UPDATE TO THE GENERAL INFORMATION	18
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT .	20

UPDATE TO THE RISK FACTORS

The paragraph entitled “*Risk factors relating to the Issuer*” in the section “*Risk Factors*” appearing on pages 21 to 24 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Risk factors relating to the Issuer**”

Risks relating to the Issuer are described on pages 252 to 260, 343 and 344 of the Universal Registration Document 2023, as defined and further described under “*Documents Incorporated by Reference*” in the Base Prospectus and include risks described in this section.

Concerning the financial risks, the Group is exposed to financial risks, and notably a liquidity risk on financing. In particular, in a crisis environment, the Group might be unable to raise the financing or refinancing needed to cover its investment plans on the credit or capital markets, or to obtain such financing or refinancing on acceptable terms.

For more information on the liquidity risk and the other financial risks to which the Group is exposed, please see note 10.1 to the consolidated financial statements for the fiscal year ended 31 December 2023, presented in Chapter 8 of the Universal Registration Document 2023 and reproduced below:

“**10.1 Financial risks**”

10.1.1 Liquidity risk

Liquidity risk on financing

In a crisis environment, the Group might be unable to raise the financing or refinancing needed to cover its investment plans on the credit or capital markets, or to obtain such financing or refinancing on acceptable terms.

The Group's overall exposure to liquidity risk on its net debt is managed by the Treasury and Financing Department of Compagnie de Saint-Gobain, the Group's parent company. The subsidiaries generally enter into short- or long-term financing arrangements with Compagnie de Saint-Gobain or with the regional cash pools.

The Group's policy is to ensure that the Group's financing will be rolled over at maturity and to optimize borrowing costs. Long-term debt therefore systematically represents a high percentage of overall debt. At the same time, the maturity schedules of long-term debt are set in such a way that replacement capital market issues are spread over time.

The Group's main source of long-term financing is constituted by bonds, which are generally issued under the Medium Term Notes program. The Group also uses lease financing, perpetual bonds, participating securities, a long-term securitization program and bank borrowings.

Short-term debt is composed of borrowings under Negotiable European Commercial Paper (NEU CP) programs, and occasionally Euro Commercial Paper and US Commercial Paper programs, but also includes receivables securitization programs and bank financing.

The Group also has factoring programs.

Financial assets comprise marketable securities and cash and cash equivalents.

Compagnie de Saint Gobain's liquidity position is secured by confirmed syndicated lines of credit.

A breakdown of long- and short-term debt by type and maturity is provided in note 10.3, which also details the main characteristics of the Group's financing programs and confirmed credit lines.

Saint-Gobain's long-term debt issues have been rated BBB+ with a stable outlook by Standard & Poor's since April 24, 2023, and Baa1 with a stable outlook by Moody's since June 15, 2022.

There is no guarantee that the Company will be in a position to maintain its credit risk ratings at current levels. Any deterioration in the Group's credit risk rating could limit its capacity to raise funds and could lead to higher rates of interest on future borrowings.

Liquidity risk on investments

Short-term investments consist of bank deposits and mutual fund units. To reduce liquidity and high volatility risks, the Group invests in money market funds and/or bonds whenever possible.

10.1.2 Financial counterparty credit risk

The Group is exposed to the risk of default by the financial institutions that manage its cash or other financial instruments, since such default could lead to losses for the Group.

The Group limits its exposure to risk of default by its counterparties by dealing solely with reputable financial institutions and regularly monitoring their credit ratings. However, the credit quality of a financial counterparty can change rapidly, and a high credit rating cannot eliminate the risk of a rapid deterioration of its financial position. As a result, the Group's policy in relation to the selection and monitoring of its counterparties is unable to entirely eliminate exposure to a risk of default.

To limit Compagnie de Saint-Gobain's exposure to counterparty credit risk, the Treasury and Financing Department deals primarily with counterparties with a long-term rating of A- or above from Standard & Poor's or A3 or above from Moody's. Concentrations of credit risk are also closely monitored to ensure that they remain at reasonable levels, taking into account the relative CDS ("Credit Default Swap") level of each counterparty.

10.1.3 Market risks

Energy and commodity risk

The Group is exposed to changes in the price of the energy it consumes and the raw materials used in its activities. Its energy and commodity hedging programs may be insufficient to protect the Group against significant or unforeseen price swings that could result from the prevailing financial and economic environment.

The Group may limit its exposure to energy price fluctuations by using swaps and options to hedge part of its fuel oil, natural gas and electricity purchases. The swaps and options are mainly contracted in the functional currency of the entities concerned. Hedges of fuel oil, gas and electricity purchases are contracted in accordance with the Group's purchasing policy.

These hedges (excluding fixed-price purchases negotiated directly with suppliers by the Purchasing Department) are generally arranged by the Group Treasury and Financing Department (or with regional treasury departments) in accordance with instructions received from the Purchasing Department.

From time to time, the Group may enter into contracts to hedge purchases of certain commodities or engage in the CO2 emissions market, in accordance with the same principles as those outlined above for energy purchases.

Note 10.4 provides a breakdown of instruments used to hedge energy and commodity risks.

Interest rate risk

The Group's overall exposure to interest rate risk on consolidated debt is managed by the Treasury and Financing Department of Compagnie de Saint-Gobain.

The Group's policy is aimed at fixing and optimizing its medium-term borrowing costs by hedging interest rate risk. According to Group policy, the derivative financial instruments used to hedge interest rate risk can include interest rate swaps, cross-currency swaps, options – including caps, floors and swaptions – and forward rate agreements.

The table below shows the sensitivity at December 31, 2023 of pre-tax income and pre-tax equity to fluctuations in the interest rate on the Group's net debt after hedging:

<i>(in EUR million)</i>	Impact on pre-tax income	Impact on pre-tax equity
Interest rate increase of 50 basis points	33	4
Interest rate decrease of 50 basis points	(33)	(4)

Note 10.4 provides a breakdown of instruments used to hedge interest rate risk and of gross debt by type of interest (fixed or variable) after hedging.

Foreign exchange risk

The currency hedging policies described below could be insufficient to protect the Group against unexpected or sharper than expected fluctuations in exchange rates resulting from economic and financial market conditions.

Foreign exchange risks are managed by hedging virtually all transactions entered into by Group entities in currencies other than the functional currency of the particular entity. Compagnie de Saint-Gobain and its subsidiaries may use forward contracts and options to hedge exposures arising from current and forecast transactions.

The subsidiaries generally set up contracts through the Group's parent company, Compagnie de Saint-Gobain, which then carries out the corresponding forex hedging transactions on their behalf, or through the regional cash pools. Failing this, contracts are taken out with one of the subsidiary's banks.

Most forward contracts have short maturities of less than one year. However, forward contracts taken out to hedge firm orders may have longer terms.

The Group monitors its exposure to foreign exchange risk using a monthly reporting system that captures the foreign exchange positions taken by its subsidiaries. At December 31, 2023, 96% of the Group's foreign exchange exposure was hedged.

The residual net foreign exchange exposure of subsidiaries for the currencies presented below was as follows at December 31, 2023:

<i>(in EUR millions equivalent)</i>	Long	Short
EUR	9	12
USD	23	21
Other currencies	0	6
TOTAL	32	39

The table below gives an analysis, as of December 31, 2023, of the sensitivity of the Group's pre-tax income to a 10% increase in the exchange rates of the following currencies given the subsidiaries' residual net foreign exchange exposure:

Currency of exposure	Impact on pre-tax income
<i>(in millions of euro equivalent)</i>	
EUR	(0.3)
USD	0.3
Other currencies	(0.6)
TOTAL	(0.6)

Assuming that all other variables remained unchanged, a 10% fall in the exchange rates for these currencies at December 31, 2023 would have the opposite impact. Note 10.4 provides a breakdown of instruments used to hedge foreign exchange risk.

Saint-Gobain share price risk

The Group is exposed to changes in the Saint-Gobain share price as a result of its performance unit incentive plans. To reduce its exposure to fluctuations in the share price, the Group uses hedging instruments such as equity swaps.

As a result, if the price of the Saint-Gobain share changes, any changes in the expense recorded in the income statement will be fully offset by the hedges in place.

Note 10.4 provides a breakdown of instruments used to hedge share price risk.”

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents incorporated by reference*” starting on page 39 of the Base Prospectus is deleted in its entirety and replaced with the following:

This Base Prospectus, as supplemented, should be read and construed in conjunction with the sections set out in the cross-references tables below from the following documents:

- the *document d’enregistrement universel 2023* in the French language of the Issuer which received a registration number D.24-0100 from the AMF on 12 March 2024 (the “**Universal Registration Document 2023**”) (available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Saint-Gobain_2023_DEU_VF.pdf);
- the *document d’enregistrement universel 2022* in the French language of the Issuer which received a registration number D.23-0135 from the AMF on 22 March 2023 (the “**Universal Registration Document 2022**”) (available on: [saint-gobain.com/sites/saint-gobain.com/files/media/document/DEU_2022_SAINT_GOBAIN_VF.pdf](https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/DEU_2022_SAINT_GOBAIN_VF.pdf));
- the terms and conditions of the notes contained in:
 - the base prospectus of the Issuer dated 13 July 2022 (the “**2022 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/2022_07_13_Base%20Prospectus.pdf);
 - the base prospectus of the Issuer dated 11 April 2019 (the “**2019 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2019_04_11_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 13 July 2018 (the “**2018 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2018_07_13_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 12 July 2017 (the “**2017 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2017_07_12_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 27 July 2016 (the “**2016 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2016_07_27_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 17 July 2015 (the “**2015 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2015_07_17_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 17 July 2014 (the “**2014 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2014_07_17_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 17 July 2013 (the “**2013 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2013_07_17_base_prospectus.pdf);
 - the base prospectus of the Issuer dated 19 September 2012 (the “**2012 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2012_07_19_base_prospectus.pdf); and
 - the base prospectus of the Issuer dated 20 July 2011 (the “**2011 EMTN Conditions**”) (available on: https://www.saint-gobain.com/sites/sgcom.master/files/2011_07_20_base_prospectus.pdf);

the documents referred to above being together defined the “**EMTN Previous Conditions**”.

Any statement contained in the Base Prospectus or in any of the documents incorporated by reference herein, and forming part of the Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base

Prospectus, as supplemented, to the extent that a statement contained in any supplement thereto or in any document subsequently incorporated by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus, as supplemented.

Copies of the documents incorporated by reference in this Base Prospectus, as supplemented, may be obtained, free of charge, from (i) the website of the Issuer (www.saint-gobain.com/fr/finance), (ii) the registered office of the Issuer or (iii) from the offices of the Paying Agent set out at the end of this Base Prospectus during normal business hours.

The Universal Registration Document 2023 and the Universal Registration Document 2022 are also available on the website of the AMF (www.amf-france.org).

The documents incorporated by reference have been filed with the AMF.

The information incorporated by reference in this Base Prospectus, as supplemented, shall be read in connection with the cross-reference list below.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus, as supplemented. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Notes or (ii) covered elsewhere in this Base Prospectus, as supplemented. Such information shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.

The information on the website of the Issuer does not form part of this Base Prospectus, as supplemented (unless that information is incorporated by reference into this Base Prospectus, as supplemented) and has not been scrutinized or approved by the AMF.

The English translations of the Universal Registration Document 2023 and the Universal Registration Document 2022 are available on the website of the Issuer (<https://www.saint-gobain.com/en/finance/regulated-information/universal-registration-document-including-annual-financial-report>). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus, as supplemented.

Only the French versions of the Universal Registration Document 2023 and the Universal Registration Document 2022 may be relied upon.

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Universal Registration Document 2023	Universal Registration Document 2022
3	RISK FACTORS	Pages 252 to 260	
4	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer:</u>		
4.1.1	The legal and commercial name of the Issuer.	Pages 18, 400 and 433	
4.1.2	The place of registration of the Issuer and its registration number and legal entity identifier (“LEI”).	Pages 287, 400 and 433	
4.1.3	The date of incorporation and the length of life of the Issuer,	Page 400	

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Universal Registration Document 2023	Universal Registration Document 2022
	except where the period is indefinite.		
4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.	Page 400	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	Pages 29 to 31, 357, 393 and 394	
4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.	Page 343	
5	BUSINESS OVERVIEW		
5.1	<u>Principal activities:</u>		
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 6 to 11, 22 to 27, 36 to 49 and 145 to 148	
5.2	The basis for any statements made by the Issuer regarding its competitive position.	Pages 74 and 76	
6	ORGANISATIONAL STRUCTURE		
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within the group.	Pages 8, 10, 11, 18, 19, 358 to 360, 369, 374, 375 and 393	
7	TREND INFORMATION		

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Universal Registration Document 2023	Universal Registration Document 2022
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 13, 15 and 175 to 184	
9.2	<u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 188	
10	MAJOR SHAREHOLDERS		
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 12 and 284 to 286	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION		

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Universal Registration Document 2023	Universal Registration Document 2022
	AND PROFITS AND LOSSES		
11.1	<u>Historical financial information</u>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation.	Pages 298 to 364	Pages 266 to 332
11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the</p>	Pages 304 and 305	Pages 274 and 275

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Universal Registration Document 2023	Universal Registration Document 2022
	<p>historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	Pages 298 to 360	Pages 266 to 328
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	Page 298	Pages 266 and 267
11.2	<u>Auditing of historical financial information</u>	Pages 361 to 364	Pages 329 to 332
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Pages 361 to 364	Pages 329 to 332
11.2.1 (a)	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Universal Registration Document 2023	Universal Registration Document 2022
11.3	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.</p>	Pages 256 to 259, 339 to 343 and 385 to 388	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus, as supplemented, solely for the purpose of further issues of Notes so that the same shall be consolidated and form a single series with the outstanding Notes (i.e. tap issues of existing Notes).

EMTN Previous Conditions	
2011 EMTN Conditions	Pages 40 to 69
2012 EMTN Conditions	Pages 40 to 78
2013 EMTN Conditions	Pages 41 to 77
2014 EMTN Conditions	Pages 42 to 78
2015 EMTN Conditions	Pages 62 to 121
2016 EMTN Conditions	Pages 63 to 121
2017 EMTN Conditions	Pages 64 to 123
2018 EMTN Conditions	Pages 69 to 130
2019 EMTN Conditions	Pages 32 to 89
2022 EMTN Conditions	Pages 46 to 124

UPDATE TO THE DESCRIPTION OF THE ISSUER'S SUSTAINABILITY STRATEGY

The opening paragraph (before the paragraph entitled “*The Issuer’s Sustainability-Linked Financing Framework*”) of the section “*Description of the Issuer’s sustainability strategy*” appearing on page 142 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The following is a summary of the Issuer’s sustainability-linked financing framework defining the Issuer’s sustainability strategy, key performance indicators and sustainability performance targets published in July 2022 (as amended, supplemented and/or replaced from time to time, the “**Sustainability-Linked Financing Framework**”) and available on the website of the Issuer (https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/FINANCING_FRAMEWORK_310722.pdf). Such Sustainability-Linked Financing Framework and any opinion, report or certification and any other document relating to it do not form part of the Base Prospectus.

In addition, the description of the Issuer’s sustainability strategy is also set out on the following pages of the Universal Registration Document 2023 to which the Noteholders may refer for information purposes:

Information relating to the Issuer’s sustainability strategy	Page numbers in the Universal Registration Document 2023
Non-financial indicators and significant events	Page 7
Strategy	Pages 36 to 59, 66 to 68, 94 and 124 to 130
A decarbonated home	Pages 106 to 123

Capitalised terms used but not otherwise defined herein have the meaning given to them in the Terms and Conditions of the Notes or, as the case may be, in the Sustainability-Linked Financing Framework.”

UPDATE TO THE INFORMATION ABOUT THE ISSUER

The section “*Information about the Issuer*” starting on page 149 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The description of the Issuer set out in the Universal Registration Document 2023 has been incorporated by reference into this Base Prospectus (see section “*Documents Incorporated by Reference*” of this Base Prospectus).”

UPDATE TO THE RECENT DEVELOPMENTS

The following press releases are inserted at the end of the section “*Recent Developments*” starting on page 150 of the Base Prospectus:

On 14 March 2024, the Issuer published the following press release:

“SAINT-GOBAIN ACCELERATES IN CONSTRUCTION CHEMICALS AND SUPPORTS THE DEVELOPMENT OF BREAKTHROUGH DECARBONIZATION TECHNOLOGIES

Saint-Gobain Construction Chemicals is expanding its efforts **to deploy new additives for low carbon cement and concrete**. These low-carbon technologies open up tremendous opportunities for co-development with new partners in fast-growing markets and to accelerate Saint-Gobain’s profitable growth in construction chemicals.

Two partnerships illustrate this move:

- Saint-Gobain has participated in the fund raising of **Fortera, a start-up that has developed a process for making low-carbon cement by recycling CO2 emitted during production**. Cement production currently accounts for around 8% of the world's annual CO2 emissions. By investing in Fortera, through NOVA, its venture capital activity, Saint-Gobain is supporting cutting-edge technologies that curb CO2 at source. Founded in 2019, Fortera has developed a groundbreaking technology that integrates with existing cement plants, leveraging their limestone resources. Through the patented **ReCarb™ process**, Fortera is able to mineralize CO2, **reducing direct carbon emissions of existing cement plants by 70%**. This paves the way to net zero carbon cement production (scope 1 and 2) when the process is combined with green energy sources.
- As a shareholder, the Group also supports **Ecocem, European leader in low-carbon cement technologies**, in its development and marketing of new cement technologies for large-scale application. Its groundbreaking **ACT** technology, compatible with all supplementary cementitious materials (SCMs) has just obtained a European Technical Assessment. Based on published environmental product declarations, the carbon footprint of the ACT product has been assessed to be **70% lower than the carbon footprint* of an average CEM II cement** sold within the European market.

These developments are in line with Saint-Gobain’s “**Grow & Impact**” strategy aiming to both strengthen the Group’s leadership and accelerate its growth by enriching its range of solutions for light and sustainable construction.

* Life Cycle Assessment (LCA) indicator “total Global Warming Potential” (GWP) assessed from cradle to gate - based on the following published 3rd party verified Environmental Product Declarations (EPD): <https://cembureau.eu/media/f2ubx2lk/epd-for-cement-cem-ii.pdf>; https://www.mrpi.nl/epd-files/epd/1.1.00486.2023_MRPI-EPD_ACT%201%20_FINAL.pdf”

On 15 March 2024, the Issuer published the following press release:

“SAINT-GOBAIN COMMENCES VERY LOW CARBON SIDING PRODUCTION IN THE UNITED STATES

Saint-Gobain announces that it has commenced **very low carbon production** (scope 1 and 2 emissions down 96%) **of siding** at its US manufacturing sites in McPherson (Kansas), Social Circle (Georgia), and Williamsport (Maryland). This has been made possible thanks to the electrification of its manufacturing processes at these three sites, backed by 100% renewably-sourced electricity.

Saint-Gobain plans to convert all its US siding manufacturing sites to net zero emission production facilities (scope 1 and 2) **within the next few years**.

This complements the company's three existing Power Purchase Agreements that will provide enough renewable electricity to cover over 70% of electricity demand at all of Saint-Gobain's industrial sites in North America by 2025.

It is yet another tangible demonstration of Saint-Gobain's commitment to reduce its CO2 emissions, with the aim to achieve net zero emissions (scopes 1, 2 and 3) by 2050. This is in line with the world-firsts achieved by the Group in recent years, notably net zero production (scope 1 and 2) of glass in France and plasterboard in Norway, and very low carbon production (scope 1 and 2) of glass wool in Finland. It further strengthens the Group's position as the worldwide leader in light and sustainable construction and its leading role in helping to build a carbon-neutral economy.”

UPDATE TO THE GENERAL INFORMATION

The section “*General Information*” starting on page 225 of the Base Prospectus is amended as follows:

The paragraph entitled “*Authorisation*” appearing on page 225 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Authorisation**”

The Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 20 February 2013 (which included authorisation of the increase of the Programme to EUR 15,000,000,000), and 23 February 2023 and 29 February 2024, respectively. Each issue of Notes which constitute obligations under French law must be authorised by the Board of Directors. Each issue of Notes which do not constitute *obligations* under French law must be authorised by the decision of a *Directeur Général* of the Issuer.”

The paragraph entitled “*Documents Available*” appearing on page 225 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Documents Available**”

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- the *Statuts* (with a direct and accurate English translation thereof) of the Issuer;
- the *Document d’enregistrement universel 2023*;
- the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2021, 31 December 2022 and 31 December 2023 together with the audit reports prepared in connection therewith. The Issuer currently prepares audited consolidated and non-consolidated accounts on an annual basis;
- the Agency Agreement;
- a copy of this Base Prospectus including any documents incorporated by reference herein; and
- any future prospectuses, information memoranda and supplements including Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, each Final Terms relating to listed Notes, the Universal Registration Document 2023 and the Universal Registration Document 2022 incorporated by reference herein are available on the website of AMF (www.amf-france.org).

The paragraph entitled “*Significant or Material Change*” appearing on page 226 of the Base Prospectus is deleted in its entirety and replaced with the following:

“**Significant or Material Change**”

There has been no significant change in the financial position or financial performance of the Group since 31 December 2023, being the end date of its last published consolidated annual financial statements.

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023, being the end date of its last published consolidated annual financial statements. ”

The paragraph entitled “*Statutory Auditors*” appearing on page 227 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Statutory Auditors

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France and KPMG S.A. of Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France, have audited, and rendered unqualified audit reports on the financial statements of the Issuer for the year ended 31 December 2021 and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense, France and KPMG S.A. of Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France, have audited, and rendered unqualified audit reports on the financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023.

Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense, France and KPMG S.A. of Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, France, have audited, and rendered an auditors’ review report on the 2023 half-year financial information of the Issuer.

Deloitte was appointed as statutory auditor of the Issuer by the meeting of the Shareholders (“*Assemblée Générale*”) held on 2 June 2022 to replace PricewaterhouseCoopers Audit.

PricewaterhouseCoopers Audit, KPMG Audit and Deloitte & Associés are each members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.*”

The paragraph entitled “*Share Capital*” appearing on page 228 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Share Capital

As of 31 December 2023, the issued and fully paid share capital of Saint-Gobain was €2,025,752,048 divided into:

Class of Share	Nominal per share (€)	Value	Number in issue
Ordinary.....	4		506,438,012”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS
SUPPLEMENT**

In the name of the Issuer

The Issuer declares that to the best of its knowledge, the information contained in this First Prospectus Supplement is in accordance with the facts and makes no omission likely to affect its import.

Compagnie de Saint-Gobain

Tour Saint-Gobain
12, place de l'Iris
92400 Courbevoie
France

Duly represented by:

Mr. Sreedhar N.

Chief Financial Officer (*Directeur Financier*) of the Issuer

Duly authorised

on 15 March 2024



This First Prospectus Supplement has been approved on 15 March 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Prospectus Supplement after having verified that the information in the Base Prospectus is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129, as amended.

This approval shall not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

The First Prospectus Supplement has received the following approval number: 24-072.