First Prospectus Supplement dated 30 July 2024 to the Base Prospectus dated 4 July 2024.

COMPAGNIE DE SAINT-GOBAIN

(incorporated in the Republic of France)

EUR 20,000,000,000

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 4 July 2024 on which the *Autorité des Marchés Financiers* (the "**AMF**") has granted a visa no. 24-272 on 4 July 2024 (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 Issuer's half-year financial report, comprising (i) the press release published on 25 July 2024 in connection with the Issuer's half-year results, (ii) condensed consolidated financial statements for the six months ended 30 June 2024, including the related notes thereto, (iii) the auditors' limited review report thereon dated 25 July 2024 and (iv) the statement by the persons responsible for the 2024 half-year results. This is further described in the section "*Documents Incorporated by Reference*";

(ii) updating the section "*Recent Developments*"; and

(iii) updating the section "*General Information*".

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 (www.amf-france.org).

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UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents incorporated by reference"* starting on page 41 of the Base Prospectus is deleted in its entirety and replaced with the following:

The 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 Issuer's half-year financial report in the French language, comprising (i) the press release published on 25 July 2024 in connection with the Issuer's half-year results, (ii) condensed consolidated financial statements for the six months ended 30 June 2024, including the related notes thereto (iii) the auditors' limited review report thereon dated 25 July 2024 and (iv) the statement by the persons responsible for the 2024 half-year results (together, the "**Half-Year Financial Report**"). The Half Year Financial Report is available on: https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/Rapport%20financier%20semestriel%202024.pdf

- 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 https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/DEU_2022_SAINT_GOBAIN_VF.pdf); and

- the terms and conditions of the notes contained in:

  - the base prospectus of the Issuer dated 28 July 2023 (the "**2023 EMTN Conditions**") (available on https://www.saint-gobain.com/sites/saint-gobain.com/files/media/document/2023_07_28_Base%20_Prospectus.pdf)

  - 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%20_Prospectus.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, as supplemented, or any of the documents incorporated by reference listed above, and forming part of the Base Prospectus, as supplemented, shall be deemed to be modified or superseded for the purpose of the 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 the Base Prospectus, as supplemented.

Copies of the documents incorporated by reference in the 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 the 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 the 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 the 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 the 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 the Base Prospectus, as supplemented (unless that information is incorporated by reference into the Base Prospectus, as supplemented) and has not been scrutinized or approved by the AMF.

The English translations of the Universal Registration Document 2023, the Universal Registration Document 2022 and the Half-Year Financial Report 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 the Base Prospectus, as supplemented.

Only the French versions of the Universal Registration Document 2023, the Universal Registration Document 2022 and the Half-Year Financial Report may be relied upon.

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer's half year financial report 2024	Universal Registration Document 2023	Universal Registration Document 2022
3	**RISK FACTORS**		Pages 252 to 260	
4	**INFORMATION ABOUT THE ISSUER**			
4.1	**History and development of the Issuer:**			
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, except where the period is indefinite.		Page 400	
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.	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 11 to 13	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	Principal activities:			
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	

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer's half year financial report 2024	Universal Registration Document 2023	Universal Registration Document 2022
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			
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	Administrative, management, and supervisory bodies conflicts of interests 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 AND PROFITS AND LOSSES			

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer’s half year financial report 2024	Universal Registration Document 2023	Universal Registration Document 2022
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.	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 4 to 44	Pages 298 to 364	Pages 266 to 332
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (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 historical financial information; (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.	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 9 and 10	Pages 304 and 305	Pages 274 and 275

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer's half year financial report 2024	Universal Registration Document 2023	Universal Registration Document 2022
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 4 to 44	Pages 298 to 360	Pages 266 to 328
11.1.6	Age of financial information 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.		Page 298	Pages 266 and 267
11.2	**Auditing of historical financial information**	Third part – Rapport des commissaires aux comptes sur l'information financière semestrielle / Statutory auditors' review report on the half-year financial information, pages 1 and 2	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.	Third part – Rapport des commissaires aux comptes sur l'information financière semestrielle / Statutory auditors' review report on the half-year financial information, pages 1 and 2	Pages 361 to 364	Pages 329 to 332

	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Annex VII	Issuer's half year financial report 2024	Universal Registration Document 2023	Universal Registration Document 2022
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.			
11.3	Legal and arbitration proceedings 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.	Second part – Etats financiers consolidés résumés / Condensed consolidated financial statements, pages 33 to 35	Pages 256 to 259, 339 to 343 and 385 to 388	

The EMTN Previous Conditions are incorporated by reference in the 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
2023 EMTN Conditions	Pages 51 to 134

UPDATE TO THE RECENT DEVELOPMENTS

The following press release, published by the Issuer on 25 July 2024, is inserted at the end of the section "*Recent Developments*" starting on page 150 of the Base Prospectus:

"**FIRST-HALF 2024 RESULTS**

New record operating margin

Significant milestones in strategic repositioning

- **Record operating margin of 11.7%**
- **Sequential improvement in volumes**
- **Positive price-cost spread with prices stable sequentially**
- **Three strategic acquisitions focused on profitable growth**: CSR, Bailey and FOSROC, together adding around €2bn to full-year sales and around €450m in EBITDA (including €100m of synergies in year 3)
- **More than 2/3 of the Group's pro forma operating income is now generated in high growth geographies: North America, Asia and emerging countries**
- **Strong free cash flow generation of €2.5bn, with a cash conversion ratio of 75%**
- **Double-digit operating margin expected for H2 and full-year 2024, for the fourth consecutive year**

Benoit Bazin, Chairman and Chief Executive Officer, commented:

"*Our first-half results once again demonstrate the success of Saint-Gobain's new profile, reflecting the Group's ability to adapt to different macroeconomic environments and to continue to outperform. The roll-out of our comprehensive range of sustainable and innovative solutions and the resulting enhancement in our mix, together with our decentralized organization by country with accountability on commercial performance and on proactive cost management, have enabled us to deliver a new record operating margin and strong free cash flow generation. I am very grateful for our teams' dedication and their contribution to the Group's consistent improvement in its performance.*

Since the start of the year, Saint-Gobain has accelerated efforts to reinforce its profitable growth profile with three landmark acquisitions in light and sustainable construction: CSR in Australia, Bailey in Canada and FOSROC in construction chemicals, mainly in India and the Middle East. Pro forma for these changes in structure, more than two-thirds of Group operating income is now generated in North America, Asia and emerging countries, areas that enjoy strong structural growth and where Saint-Gobain is achieving an excellent performance.

New construction markets remain difficult in Europe but are nearing a low point and we expect trading to continue to improve in the second half. I am confident that 2024 will be another successful year for Saint-Gobain, with a double-digit operating margin in the second half and over the full year, for the fourth consecutive year."

Successful strategic execution: a new profitable growth profile

The Group continues to outperform its markets thanks to the pertinence of its strategic positioning at the heart of energy and decarbonization challenges, and the strength of its local organization by country, offering comprehensive solutions to its customers.

- **Almost 40% of Group sales rotated since 2018**, with €9.4 billion in sales divested (EBITDA margin less than 5%) and €6.5 billion in sales acquired (EBITDA margin of around 20%);

- **Acceleration in the Group's repositioning towards North America, Asia and emerging countries**, which accounted for 67% of the Group's operating income in the first half (pro forma for recent changes in Group structure): 35% in North America, 32% in Asia and emerging countries, and 33% in Western Europe;

- **Further strengthening of the Group's presence in construction chemicals, with €6.2 billion in annual sales** (pro forma). The acquisition of FOSROC (closing expected in first-half 2025) will reinforce Saint-Gobain's presence in high-growth emerging markets, particularly India and the Middle East, and will perfectly complement the market positions of Weber, Chryso and GCP;

- **A comprehensive range of sustainable, differentiated and innovative solutions – leveraging integrated systems and an industry-leading low-carbon offer** – broadening the range of options offered to each customer and reinforcing the Group's mix as well as its capacity to capture a bigger part of the value chain. Saint-Gobain has the broadest range of low-carbon solutions in the world, particularly in terms of plasterboard (Klima), glass (ORAÉ®), glass wool (LANAÉ®), additives and admixtures (Chryso EnviroMix®);

- **A local organization**, with 90% of CEOs native to their country, resulting in close proximity to customers, good pricing power, strong adaptability, efficiency gains and accountability for local teams;

- **Strong operating margin growth in recent years, reaching a new record-high in first half 2024 despite a difficult macroeconomic environment**.

Group operating performance

Like-for-like sales were down **4.9%** versus first-half 2023 (an improvement of around two percentage points in the second quarter with a decline of 3.9%, after a decline of 5.8% in the first quarter), affected by the downturn in new construction in Europe but supported by growth in the Americas and in Asia-Pacific.

Group prices were down 1.0% over first-half 2024 (stable sequentially between the first and second quarters), with a **positive price-cost spread** thanks to robust pricing discipline and the reduction in certain raw material and energy costs.

Volumes were down 3.9% over the period, representing a **sequential improvement on fourth quarter 2023** (down 4.5%). This reflects a contrasting situation, with a marked decline in new construction in Europe but good resilience overall in renovation. In **each local market**, the Group has taken the **proactive commercial and industrial measures necessary to maintain its strong operating performance**.
On a reported basis, sales were down **6.0% to €23.5 billion**, with a negative currency impact of 0.3%. The negative Group structure impact of 0.8% resulted from the **optimization of the Group's profile**, thanks to both disposals – mainly in distribution (UK), glass processing activities, foam insulation (UK) and railing and decking (US) – and acquisitions, mainly in construction chemicals (Izomaks, Adfil, Menkol Industries, Drymix, Technical Finishes, IDP Chemicals), in North America (Building Products of Canada, Bailey in Canada, ICC in the US) and in Asia-Pacific (U.P.Twiga in India, Hume in Malaysia). **The integration of recent acquisitions is progressing well; synergy plans have been confirmed and are being executed successfully**.

Operating income was €2,751 million, near to its record-high, once again demonstrating the resilience of the Group's results in a difficult environment. The Group's **operating margin** improved again, reaching a **new record-high of 11.7% in first-half 2024** versus 11.3% in first-half 2023, thanks to advances in the Americas and Asia-Pacific, and with stability in Europe and in High Performance Solutions.

Segment performance (like-for-like sales)

Europe, Middle East & Africa: sequential improvement in volumes, close to a low point;
operating margin stable at a record level

Sales in Europe were down 7.9% over the first half, with a negative volume effect of 5.9%, representing a clear improvement in volumes between the first quarter (down 8.2%) and the second (down 3.7%), beyond the technical impact of working day effects. New construction remained strongly down while renovation (around 60% of sales) proved more resilient. The operating margin maintained its record level at 8.7%, thanks to an optimized business profile and very well-managed costs and industrial efficiency.

- **Northern Europe** was down 7.1% over the first half, with a clear sequential improvement in the second quarter, down 3.2% (after a decline of 11.0% in the first quarter), with most countries at or near a low point. **Nordic countries** and **Germany** were affected by the slowdown in new construction, while renovation proved more resilient. Our activities in the UK troughed, benefiting from a good **commercial dynamic** thanks to the Group's comprehensive range of solutions and systems with quantified benefits. In **Eastern Europe, volume growth accelerated** for the third consecutive quarter. A power purchase agreement was signed in Romania which will enable the Group to cover its entire electricity requirements in the country from 2026.

- **Southern Europe, Middle East & Africa** contracted 8.6% over the first half, seeing a slight sequential improvement in the second quarter with a decline of 7.1% (following a 10.1% decline in the first quarter), as new construction remained significantly down in **France**. Saint-Gobain nevertheless continued to outperform its market thanks to its strong exposure to renovation and its comprehensive range of solutions. In the context of French regulations which require large non-residential buildings to reduce their energy consumption by 40% by 2030, Saint-Gobain Solutions France is currently proposing complete energy renovation projects, enabling reductions of more than 50% in energy consumption, thanks to high performance façade systems (EnveoVents) and glazing offering high levels of solar control (COOL-LITE®) in particular. **Spain and Italy reported good growth**, supported by growing renovation markets. **Middle East and African** countries delivered **strong growth**, led by the Middle East thanks to the success of recent investments.

Americas: sales growth in North America and record operating margin

The Region delivered **1.2% organic growth** over first-half 2024, driven by the outperformance in North America and despite the downturn in Latin America. Operating income hit a new record-high over the period, along with the operating margin which reached 19.0% (versus 17.8% in first-half 2023), supported by rigorous pricing and cost management, and volume growth in North America.

- **North America** was up by 4.1% over the first half thanks to both prices and volumes, driven by a dynamic renovation market and with new construction having stabilized at a good level. The Group saw **further market share gains** thanks to its comprehensive, differentiated range of interior and exterior light construction solutions. Despite the expected high comparison basis in roofing in the second quarter, the roofing business reported robust growth in the first half overall. The recent integrations of **Kaycan, Building Products of Canada** and **Bailey** are helping to drive this strong sales momentum.

- **Latin America** contracted 7.6% over the first half as markets remained down, but began to stabilize in the second quarter with volumes almost flat. In **Brazil**, some macroeconomic indicators continued to improve. The Group's operations in the country are benefiting from a new plasterboard line opened near São Paulo, capturing market share from more traditional products with a comprehensive range of light construction solutions. The other countries in the Region benefited from the enhanced offering and mix, especially **Mexico**.

Asia-Pacific: sales growth and record operating margin

The Region delivered **1.2% organic growth** in first-half 2024, driven by strong momentum in India in particular. The operating margin hit a record-high in the period, at 13.0% (versus 12.5% in first half 2023), supported by volumes and well-managed pricing.

India continued to **outperform**, delivering **volume growth** once again driven by its comprehensive and innovative range of solutions. The Group is seeing the benefits of its numerous recent sustainability-driven initiatives in the country, including the production of low-carbon glass (ORAÉ®, reducing CO_2 emissions by 42%) and very low-carbon plaster. In a difficult new construction market in **China**, the Group **continued to capture market share** against a high comparison basis in the second quarter, extending its footprint towards inner China thanks to the success of its highly digitalized sales model. **South-East Asia** remained at a **good level, led by Malaysia, Indonesia and Singapore**, owing mainly to the enhancement of its offering and a strong innovation drive.

High Performance Solutions (HPS): sequential improvement in organic growth and stable operating margin

HPS reported **like-for-like sales down 3.5%** over the first half, with a sequential improvement in the second quarter, down 1.6%. The operating margin remained stable at 12.3%, as well-managed costs and prices offset the downturn in volumes.

- Businesses serving **global construction customers** reported a 2.7% decrease in sales over the first half due to the sharp decline in Adfors reinforcement solutions, but a progression in the second quarter (up 1.2%) against an easier comparison basis (Adfors) and driven by the Construction Chemicals business unit (sales up 3.1%). The **upbeat trends in Chryso and GCP** sales continued, driven by infrastructure projects and the innovation drive for decarbonization in the construction sector. The signature of a definitive agreement to acquire FOSROC in June marks an acceleration in the Group's construction chemicals presence in countries with strong structural growth (India, Middle East and Asia-Pacific).

- **Mobility** sales stabilized (down 1.0%) against a high comparison basis following the rebound in sales in 2023, with further investments for innovation and the continued optimization of its industrial facilities with the closure of the Avilès plant in Spain in June 2024.

- Businesses serving **Industry** contracted 5.9%, affected by a decline in industrial markets, especially those linked to investment cycles.

Analysis of the consolidated financial statements for first-half 2024

The unaudited interim consolidated financial statements for first-half 2024 were subject to a limited review by the statutory auditors and adopted by the Board of Directors on July 25, 2024.

in € million	**H1 2023**	**H1 2024**	**% change**
Sales	**24,954**	**23,464**	**-6.0%**
Operating income	**2,813**	**2,751**	**-2.2%**
Operating margin	**11.3%**	**11.7%**	
Operating depreciation and amortization	980	1,026	4.7%
Non-operating costs	-55	-125	-127.3%
EBITDA	**3,738**	**3,652**	-2.3%
Capital gains and losses on disposals, asset write-downs and impact of changes in Group structure	-464	-164	64.7%
Business income	**2,294**	**2,462**	**7.3%**
Net financial expense	-196	-215	-9.7%
Dividends received from investments	1	1	n.s
Income tax	-607	-546	10.0%
Share in net income of associates	3	2	n.s
Net income before non-controlling interests	**1,495**	**1,704**	**14.0%**
Non-controlling interests	45	44	-2.2%
Net attributable income	**1,450**	**1,660**	**14.5%**
Earnings per share[2] (in €)	2.84	3.31	16.5%
Recurring net income[1]	**1,821**	**1,706**	**-6.3%**
Recurring[1] earnings per share[2] (in €)	3.57	3.40	-4.8%
EBITDA	**3,738**	**3,652**	**-2.3%**
Depreciation of right-of-use assets	-340	-351	-3.2%
Net financial expense	-196	-215	-9.7%
Income tax	-607	-546	10.0%
Capital expenditure[3]	-616	-583	-5.4%
o/w additional capacity investments	*274*	*255*	*-6.9%*

Changes in working capital requirement[4]	-61	248	n.s
Free cash flow[5]	**2,192**	**2,460**	**12.2%**
Free cash flow conversion[6]	**65%**	**75%**	
ROCE	**15.7%**	**14.4%**	
Lease investments	442	425	-3.8%
Investments in securities net of debt acquired[7]	228	847	n.s
Divestments	857	60	n.s
Consolidated net debt	**8,922**	**9,443**	**5.8%**

1. Recurring net income = net attributable income excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.
2. Calculated based on the weighted average number of shares outstanding (501,808,814 shares in H1 2024, versus 510,080,726 shares in H1 2023).
3. Capital expenditure = investments in tangible and intangible assets.
4. Change in working capital requirement over a rolling 12-month period (see Appendix 4, bottom of "Consolidated cash flow statement").
5. Free cash flow = EBITDA less depreciation of right-of-use assets, plus net financial expense, plus income tax, less capital expenditure excluding additional capacity investments, plus change in working capital requirements over a rolling 12-month period.
6. Free cash flow conversion ratio = free cash flow divided by EBITDA, less depreciation of right-of-use assets.
7. Investments in securities net of debt acquired: €847 million in H1 2024, of which €784 million in controlled companies.

EBITDA came in at **€3,652 million**, close to its all-time high. EBITDA includes non-operating costs of €125 million.

The net balance of capital gains and losses on disposals, asset write-downs and the impact of changes in Group structure represented an expense of €164 million (versus an expense of €464 million in first-half 2023). It reflects €35 million in asset write-downs essentially relating to site closures and disposals (€65 million in first-half 2023), €103 million in Purchase Price Allocation (PPA) intangible amortization (€85 million in first-half 2023), and €26 million in disposal losses and other net business expense (€314 million in first-half 2023 including translation adjustments on the UK distribution assets sold).

Recurring net income was close to its record-high, at €1,706 million.
The tax rate on recurring net income was 24%.

Capital expenditure represented €583 million (€616 million in first-half 2023). 72% of growth capex was invested in North America, Asia and emerging countries. The Group opened 11 new plants and production lines in first-half 2024, focused on the fast-growing construction chemicals and light construction markets.

Free cash flow came in at €2,460 million – **a 12% increase** on first-half 2023 – with a **free cash flow conversion ratio of 75%** (65% in first-half 2023). This was attributable to a good level of EBITDA and to very good management of operating working capital requirement (WCR), which represented 23 days' sales at end-June 2024 versus 25 days' sales at end-June 2023.

Investments in securities net of debt acquired totaled €847 million (€228 million in first-half 2023), primarily reflecting the acquisitions of Bailey in Canada, Glass Service (digital solutions to accelerate the decarbonization of glass furnaces), ICC in technical insulation in the US, and acquisitions in construction chemicals (Izomaks in Saudi Arabia, IMPTEK in Ecuador, Technical Finishes in South Africa and R.SOL in France).

In line with the aim of completing the €2 billion **share buyback** program in 2024 – one year earlier than expected – the Group allocated around €200 million to share buybacks in first-half 2024 (net of offsetting employee share creation). This reduced the number of shares outstanding to around 499.5 million at end-June 2024 from 502 million at end-December 2023.

Net debt was €9.4 billion at June 30, 2024 and amounts to 39% of consolidated equity (versus 38% at June 30, 2023). **The net debt to EBITDA ratio** on a rolling 12-month basis was 1.4 at end-June 2024.

2024 outlook and strategic priorities

In a geopolitical and macroeconomic environment that remains challenging, Saint-Gobain will once again demonstrate its resilience and its excellent operating performance in 2024, thanks to its focused strategy and its proactive commercial and industrial initiatives allowing it to outperform its markets.

Saint-Gobain expects some of its markets to remain difficult over 2024 overall, but in the second half should benefit from an easier comparison basis and a sequential improvement in certain countries:

- Europe: resilience in renovation; new construction remaining difficult before gradually reaching a low point country by country;
- Americas: construction to hold firm in North America (new build and renovation); recovery expected in Latin America;
- Asia-Pacific: good growth led mainly by India and the integration of CSR;
- High Performance Solutions: Construction Chemicals to see dynamic growth; Mobility to hold firm and a contrasting situation on industrial markets in terms of demand.

Against this backdrop, in 2024 the Group will continue to implement the **strategic priorities set out in its "Grow & Impact" plan for 2021-2025**:

1) Continue our initiatives focused on profitability and free cash flow generation

- Constant focus on the price-cost spread;
- Productivity initiatives and swift adjustments from country to country where necessary;
- Capital expenditure slightly above 4% of sales, with strict allocation to high-growth markets.

2) Outperform our markets by strengthening our profitable growth profile

- Enrich our comprehensive range of integrated, differentiated and innovative solutions offering sustainability and performance for our customers;
- Continue our value-creating targeted acquisitions and divestments dynamic, and benefit from the successful integration of recent acquisitions.

3) Continued focus on our ESG roadmap as leader in sustainable construction

- Promote our positive-impact and low-carbon solutions among our customers;
- Extend the decarbonization of construction to the entire value chain, playing our full role as leader in light and sustainable construction.

**Despite a context which remains difficult in certain markets,
Saint Gobain expects a double digit operating margin
for second half and full year 2024, for the fourth consecutive year**

Financial calendar

A meeting for analysts and investors will be held at 8:30am (GMT + 1) on July 26, 2024 and will be streamed live on Saint-Gobain's website: www.saint-gobain.com

- Sales for the third quarter of 2024: Tuesday October 29, 2024, after close of trading on the Paris stock exchange.

ANALYST/INVESTOR RELATIONS		PRESS RELATIONS	
Vivien Dardel	(+33) 1 88 54 29 77	Patricia Marie	(+33) 1 88 54 26 83
Floriana Michalowska	(+33) 1 88 54 19 09	Laure Bencheikh	(+33) 1 88 54 26 38
Alix Sicaud	(+33) 1 88 54 38 70	Yanice Biyogo	(+33) 1 88 54 27 96
James Weston	(+33) 1 88 54 01 24		

Glossary:

- Indicators of organic growth and like-for-like changes in sales/operating income reflect the Group's underlying performance excluding the impact of:

- *changes in Group structure, by calculating indicators for the year under review based on the scope of consolidation of the previous year (Group structure impact);*
- *changes in foreign exchange rates, by calculating indicators for the year under review and those for the previous year based on identical foreign exchange rates for the previous year (currency impact);*
- *changes in applicable accounting policies.*

- ***EBITDA*** *= operating income plus operating depreciation and amortization, less non-operating costs.*
- ***Operating margin*** *= operating income divided by sales.*
- ***ROCE*** *(Return on Capital Employed) = operating income for the period under review adjusted for changes in Group structure, divided by segment assets and liabilities at period-end.*
- ***ESG*** *= Environment, Social, Governance.*
- ***Purchase Price Allocation*** *(PPA) = the process of assigning a fair value to all assets and liabilities acquired and of allocating the residual goodwill as required by IFRS 3 (revised) and IAS 38 for business combinations. PPA intangible amortization relates to amortization charged against brands, customer lists, and intellectual property, and is recognized in "Other business income and expenses".*
- ***Pro forma*** *= sales or operating income including the impact of changes in Group structure (signed or closed) over the period.*

All indicators contained in this press release (not defined above or in the footnotes) are explained in the notes to the interim financial statements available by clicking here: https://www.saint-gobain.com/en/finance/regulated-information/half-yearly-financial-report

Net debt	*Note 10*
Non-operating costs	*Note 5*
Operating income	*Note 5*
Net financial expenses	*Note 10*
Recurring net income	*Note 5*
Business income	*Note 5*
Working capital requirements	*Note 5*

Appendix 1: Results by Segment – First Half

I. SALES

	H1 2023 (in €m)	H1 2024 (in €m)	Change on actual structure basis	Change on comparable structure basis	Like-for-like change
Northern Europe	6,674	5,804	-13.0%	-7.3%	-7.1%
Southern Europe, ME & Africa	7,976	7,316	-8.3%	-8.9%	-8.6%
Americas	4,784	4,967	+3.8%	+1.5%	+1.2%
Asia-Pacific	1,036	1,033	-0.3%	-2.2%	+1.2%
High Performance Solutions	5,163	4,969	-3.8%	-3.7%	-3.5%
Internal sales and misc.	-679	-625	---	---	---
Group Total	**24,954**	**23,464**	**-6.0%**	**-5.2%**	**-4.9%**

II. OPERATING INCOME

	H1 2023 (in €m)	H1 2024 (in €m)	Change on actual structure basis	H1 2023 (in % of sales)	H1 2024 (in % of sales)
Northern Europe	572	521	-8.9%	8.6%	9.0%
Southern Europe, ME & Africa	688	604	-12.2%	8.6%	8.3%
Americas	852	945	+10.9%	17.8%	19.0%
Asia-Pacific	130	134	+3.1%	12.5%	13.0%
High Performance Solutions	633	610	-3.6%	12.3%	12.3%
Misc.	-62	-63	n.s.	n.s.	n.s.
Group Total	**2,813**	**2,751**	**-2.2%**	**11.3%**	**11.7%**

III. EBITDA

	H1 2023 (in €m)	H1 2024 (in €m)	Change on actual structure basis	H1 2023 (in % of sales)	H1 2024 (in % of sales)
Northern Europe	804	746	-7.2%	12.0%	12.9%
Southern Europe, ME & Africa	964	904	-6.2%	12.1%	12.4%
Americas	997	1,103	+10.6%	20.8%	22.2%
Asia-Pacific	181	189	+4.4%	17.5%	18.3%
High Performance Solutions	834	752	-9.8%	16.2%	15.1%
Misc.	-42	-42	n.s.	n.s.	n.s.
Group Total	**3,738**	**3,652**	**-2.3%**	**15.0%**	**15.6%**

IV. CAPITAL EXPENDITURE

	H1 2023 (in €m)	H1 2024 (in €m)	Change on actual structure basis	H1 2023 (in % of sales)	H1 2024 (in % of sales)
Northern Europe	135	101	-25.2%	2.0%	1.7%
Southern Europe, ME & Africa	137	108	-21.2%	1.7%	1.5%
Americas	121	193	+59.5%	2.5%	3.9%
Asia-Pacific	62	39	-37.1%	6.0%	3.8%
High Performance Solutions	131	129	-1.5%	2.5%	2.6%
Misc.	30	13	n.s.	n.s.	n.s.
Group Total	**616**	**583**	**-5.4%**	**2.5%**	**2.5%**

Appendix 2: Sales by Segment - Second Quarter

	Q2 2023 (in €m)	Q2 2024 (in €m)	Change on actual structure basis	Change on comparable structure basis	Like-for-like change
Northern Europe	3,155	3,025	-4.1%	-3.1%	-3.2%
Southern Europe, ME & Africa	3,964	3,699	-6.7%	-7.5%	-7.1%
Americas	2,604	2,618	+0.5%	-2.5%	-2.8%
Asia-Pacific	545	529	-2.9%	-4.3%	-1.8%
High Performance Solutions	2,607	2,549	-2.2%	-1.6%	-1.6%
Internal sales and misc.	*-327*	*-312*	---	---	---
Group Total	**12,548**	**12,108**	**-3.5%**	**-4.1%**	**-3.9%**

Appendix 3: Consolidated Balance Sheet

in € million	**Dec 31, 2023**	**June 30, 2024**
ASSETS		
Goodwill	13,111	13,664
Other intangible assets	4,368	4,551
Property, plant and equipment	12,744	12,882
Right-of-use assets	2,810	2,898
Investments in equity-accounted companies	705	822
Deferred tax assets	407	405
Pension plan surpluses	322	366
Other non-current assets	596	548
Non-current assets	**35,063**	**36,136**
Inventories	6,813	7,006
Trade accounts receivable	5,096	6,097
Current tax receivable	93	178
Other receivables	1,386	1,614
Assets held for sale	246	206
Cash and cash equivalents	8,602	8,170
Current assets	**22,236**	**23,271**
Total assets	**57,299**	**59,407**
EQUITY AND LIABILITIES		
Shareholders' equity	23,273	23,961
Non-controlling interests	485	465
Total equity	**23,758**	**24,426**
Non-current portion of long-term debt	10,638	11,891
Non-current portion of long-term lease liabilities	2,354	2,429
Provisions for pensions and other employee benefits	1,960	1,843
Deferred tax liabilities	824	993
Other non-current liabilities and provisions	1,182	1,334
Non-current liabilities	**16,958**	**18,490**
Current portion of long-term debt	1,820	1,677
Current portion of long-term lease liabilities	615	638
Current portion of other liabilities and provisions	818	824
Trade accounts payable	6,806	6,871
Current tax liabilities	249	236
Other payables	5,504	5,092
Liabilities held for sale	203	175
Short-term debt and bank overdrafts	568	978
Current liabilities	**16,583**	**16,491**
Total equity and liabilities	**57,299**	**59,407**

Appendix 4: Consolidated Cash Flow Statement

in € million	H1 2023	H1 2024
Operating income	**2,813**	**2,751**
Operating depreciation and amortization	980	1,026
Non-operating costs	(55)	(125)
EBITDA	**3,738**	**3,652**
Depreciation of right-of-use assets	(340)	(351)
Net financial expense	(196)	(215)
Income tax	(607)	(546)
Capital expenditure	(616)	(583)
o/w additional capacity investments	274	255
Changes in working capital requirement over a rolling 12-month period	(61)	248
o/w changes in inventories	(227)	436
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	160	(83)
o/w changes in tax receivable and payable	6	(105)
Free cash flow	**2,192**	**2,460**
Changes in deferred taxes and provisions for other liabilities and charges	90	(3)
Additional capacity investments	(274)	(255)
Increase (decrease) in amounts due to suppliers of fixed assets	(271)	(326)
Cancellation of WCR over a rolling 12-month period from FCF calculation	61	(248)
Changes in working capital requirement at end of period:	(1,368)	(1,398)
o/w changes in inventories	(324)	(122)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	(1,033)	(1,188)
o/w changes in tax receivable and payable	(11)	(88)
Depreciation of right-of-use assets	340	351
Purchases of right-of-use assets	(442)	(425)
Other operating cash items	20	12
Net cash from operating activities after additional capacity investments and IFRS 16	**348**	**168**
Acquisitions of shares in controlled companies	(120)	(784)
Debt acquired	26	(9)
Acquisitions of shares in companies not yet consolidated or not consolidated	(134)	(54)
Financial investments	**(228)**	**(847)**
Disposals of property, plant and equipment and intangible assets	25	25
Disposals of shares in controlled companies, net of net debt divested	818	29
Disposals of other investments	1	
(Increase) decrease in amounts receivable on sales of fixed assets	13	6
Divestments	**857**	**60**
Increase (decrease) in investment-related liabilities	(31)	181
(Increase) decrease in loans and deposits	46	12
Net cash from (used in) financial investments and divestments activities	**644**	**(594)**
Issues of capital stock	211	221
(Increase) decrease in treasury stock	(353)	(513)
Dividends paid	(1,014)	(1,047)
Capital increases of non-controlling interests	4	6

Changes in investment-related liabilities following the exercise of put options of minority interests	0	(65)
Acquisitions of minority interests without gain of control	0	(21)
Divestments of minority interests without loss of control	0	3
Dividends paid to non-controlling interests and change in dividends payable	(47)	(42)
Net cash from(used in) financing activities	**(1,199)**	**(1,458)**
Net effect of exchange rate changes on net debt	21	9
Net effect of changes in fair value on net debt	(219)	(199)
Net debt classified as assets and liabilities held for sale	(289)	24
Impact of remeasurements of lease liabilities	4	0
Change in net debt	**(690)**	**(2,050)**
Net debt excluding lease liabilities at beginning of period	***(5,311)***	**(4,424)**
Lease liabilities at beginning of period	***(2,921)***	**(2,969)**
Net debt at beginning of period	***(8,232)***	**(7,393)**
Net debt excluding lease liabilities at end of period	***(6,029)***	**(6,376)**
Lease liabilities at end of period	***(2,893)***	**(3,067)**
Net debt at end of period	***(8,922)***	**(9,443)**
a. Change in WCR - H1 Year N-1	(1,326)	(1,368)
b. Change in WCR - H2 Year N-1	1,307	1,646
Change in WCR - Year N-1 = a. + b.	(19)	278
c. Change in WCR - H1 Year N	(1,368)	(1,398)
Change in WCR from June 30, N-1 to June 30, N = b. + c.	**(61)**	**248**

Appendix 5: Debt as at June 30, 2024

Amounts in €bn		Comments
Amount and structure of net debt		
Gross debt excluding lease liabilities	**14.5**	At end of June 2024, **84%** of gross debt excluding lease liabilities was at **fixed interest rates and its average cost was 3.2%**
Lease liabilities	3.1	
Cash & cash equivalents	-8.2	
Net debt	**9.4**	
Breakdown of gross debt excluding lease liabilities	**14.5**	
Bond debt and perpetual notes	**12.7**	
July 2024	0.5	
November 2024	0.1	(GBP 0.1bn)
March 2025	0.8	
August 2025	0.5	
March 2026	0.7	
November 2026	1.0	
June 2027	0.8	
October 2027	0.7	
June 2028	0.5	
September 2028	0.7	
January 2029	0.7	
After June 2029	5.7	
Other long-term debt	**0.6**	(including EUR 0.4bn long-term securitization)
Short-term debt	**1.2**	*(excluding bonds)*
Negotiable European Commercial Paper (NEU CP)	0.0	Maximum amount of issuance program: EUR 4bn
Securitization	0.5	USD securitization (EUR 0.4bn) and current portion of EUR securitization (EUR 0.1bn)
Local debt and accrued interest	0.7	Frequent rollover; many different sources of financing
Credit line, cash & cash equivalents	**12.2**	
Cash and cash equivalents	8.2	
Back-up credit line	4.0	See details below

The line is a Revolving Credit Facility (RCF) structured as a Sustainability-Linked Loan (SLL) maturing in December 2028.

The line is confirmed and **undrawn, with no Material Adverse Change (MAC) clause** and no financial covenants.

Appendix 6: Details of Organic Sales Growth and External Sales

H1 2024	**Like-for-like change**		**% Group**
Northern Europe	**-7.1%**		**23.7%**
Nordics		*-10.1%*	*11.2%*
United Kingdom - Ireland		*-4.1%*	*3.5%*
Germany - Austria		*-8.0%*	*2.9%*
Southern Europe, ME & Africa	**-8.6%**		**30.4%**
France		*-10.9%*	*23.1%*
Spain - Italy		*+1.8%*	*4.2%*
Americas	**+1.2%**		**20.7%**
North America		*+4.1%*	*16.0%*
Latin America		*-7.6%*	*4.7%*
Asia-Pacific	**+1.2%**		**4.2%**
High Performance Solutions	**-3.5%**		**21.0%**
Construction and industry		*-4.9%*	*13.1%*
Mobility		*-1.0%*	*7.9%*
Group Total	**-4.9%**		**100.0%**

Q2 2024	**Like-for-like change**		**% Group**
Northern Europe	**-3.2%**		**24.0%**
Nordics		*-5.1%*	*11.5%*
United Kingdom - Ireland		*-3.7%*	*3.4%*
Germany - Austria		*-2.3%*	*2.8%*
Southern Europe, ME & Africa	**-7.1%**		**29.8%**
France		*-9.4%*	*22.7%*
Spain - Italy		*+4.2%*	*4.1%*
Americas	**-2.8%**		**21.2%**
North America		*-2.3%*	*16.6%*
Latin America		*-4.5%*	*4.6%*
Asia-Pacific	**-1.8%**		**4.2%**
High Performance Solutions	**-1.6%**		**20.8%**
Construction and industry		*-1.8%*	*13.0%*
Mobility		*-1.2%*	*7.8%*
Group Total	**-3.9%**		**100.0%**

Appendix 7: Contribution of Prices and Volumes to Organic Sales Growth by Segment

H1 2024	Like-for-like change	Prices	Volumes
Northern Europe	-7.1%	-1.5%	-5.6%
Southern Europe, ME & Africa	-8.6%	-2.4%	-6.2%
Americas	+1.2%	+0.8%	+0.4%
Asia-Pacific	+1.2%	-3.1%	+4.3%
High Performance Solutions	-3.5%	+0.0%	-3.5%
Group Total	**-4.9%**	**-1.0%**	**-3.9%**

Q2 2024	Like-for-like change	Prices	Volumes
Northern Europe	-3.2%	-1.2%	-2.0%
Southern Europe, ME & Africa	-7.1%	-2.4%	-4.7%
Americas	-2.8%	+0.9%	-3.7%
Asia-Pacific	-1.8%	-2.3%	+0.5%
High Performance Solutions	-1.6%	+0.4%	-2.0%
Group Total	**-3.9%**	**-0.8%**	**-3.1%**

UPDATE TO THE GENERAL INFORMATION

The section "*General Information*" starting on page 219 of the Base Prospectus is amended as follows.

The paragraph entitled "*Significant or Material Change*" appearing on page 220 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Significant or Material Change

Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Group since 30 June 2024, being the end date of its last published consolidated interim 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 "*Litigation*" appearing on page 220 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**Litigation**

Except as disclosed in this Base Prospectus (including the information incorporated by reference), as supplemented, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability."

The paragraph entitled "*Statutory Auditors*" appearing on pages 220 and 221 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**Statutory Auditors**

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, and have rendered an auditors' review report on the 2024 half-year financial information of the Issuer.

KPMG S.A. and Deloitte & Associés are each members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*."

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 30 July 2024

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This First Prospectus Supplement has been approved on 30 July 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 it contains 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 the Base Prospectus as supplemented by this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Prospectus Supplement has received the following approval number : no. 24-337.