



RECENT RESULTS AND OUTLOOK

October 2022



9-MONTH SALES AND OUTLOOK

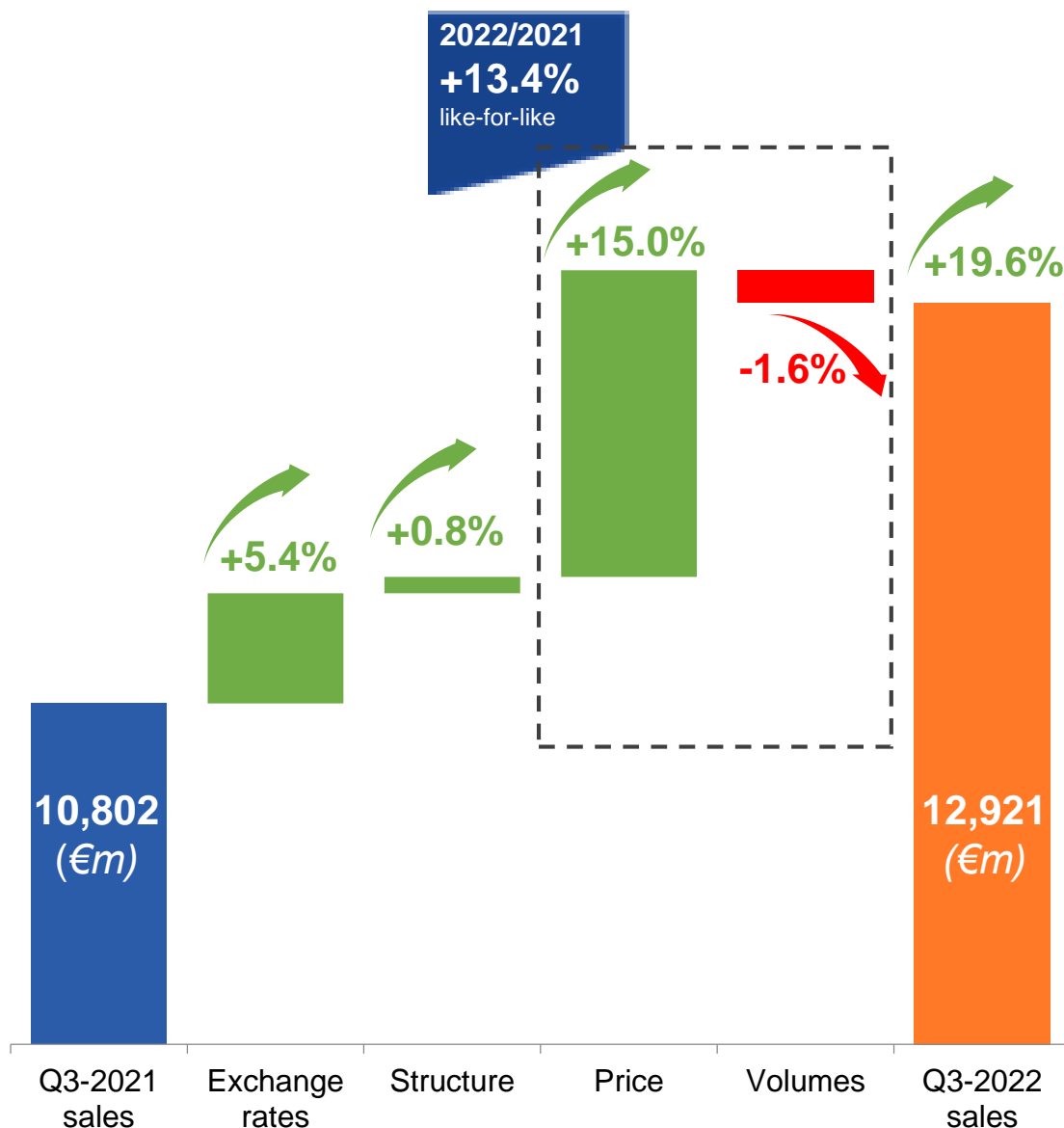
STRONG RISE IN SALES IN Q3 2022

- Sales **+19.6%** vs Q3 2021
- Dynamic organic growth **+13.4%**
up double-digit in all segments
- Value-added solutions generating a positive price-cost spread at the Group level

2022 OUTLOOK CONFIRMED

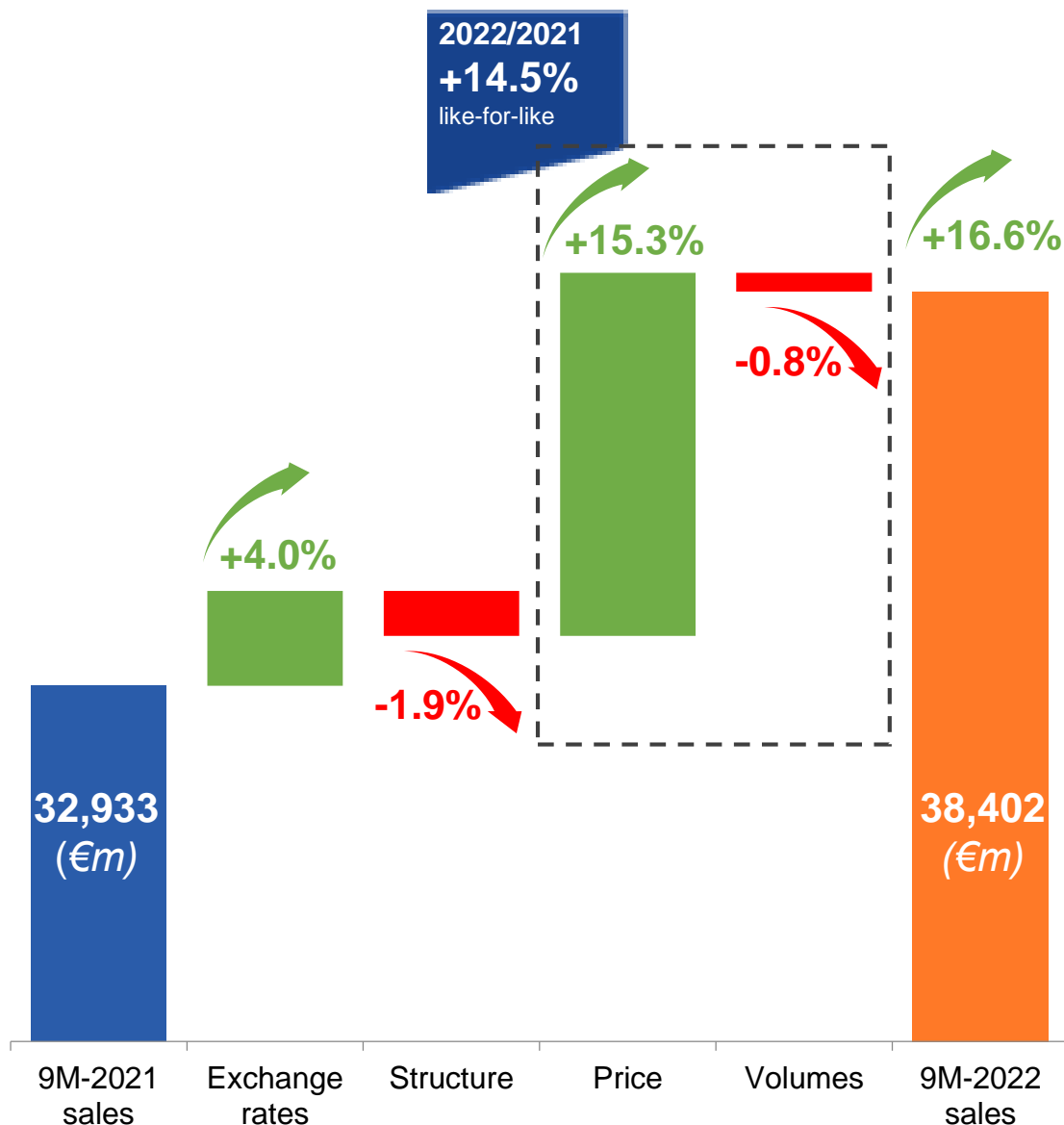
GROW &
IMPACT

DYNAMIC ORGANIC GROWTH IN Q3 2022



- **Exchange rates:** appreciation of the **US dollar, Brazilian real** and other **emerging country** currencies
- **Structure:** continued **optimization of Group profile**, in terms of both divestments and acquisitions (consolidation of Kaycan in August)

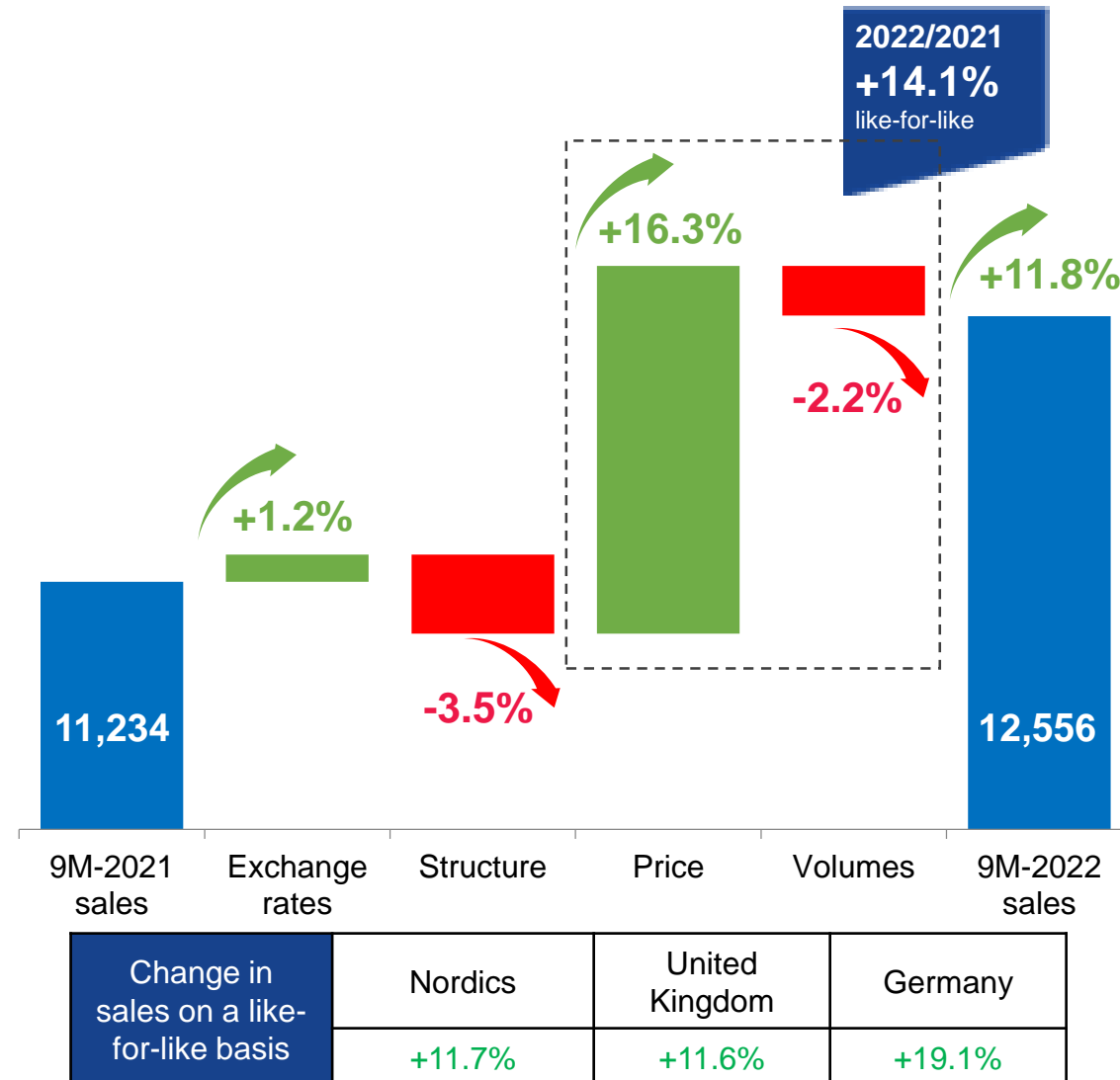
DYNAMIC ORGANIC GROWTH FOR FIRST NINE MONTHS 2022



- **Exchange rates:** appreciation of the **US dollar**, **Brazilian real** and other **emerging country** currencies
- **Structure:** continued **optimization of Group profile** (divestments and acquisitions)
- **Price:** continued sequential increase in prices enabling confidence in ability to **offset expected raw material and energy cost inflation in 2022 of slightly over €3bn**

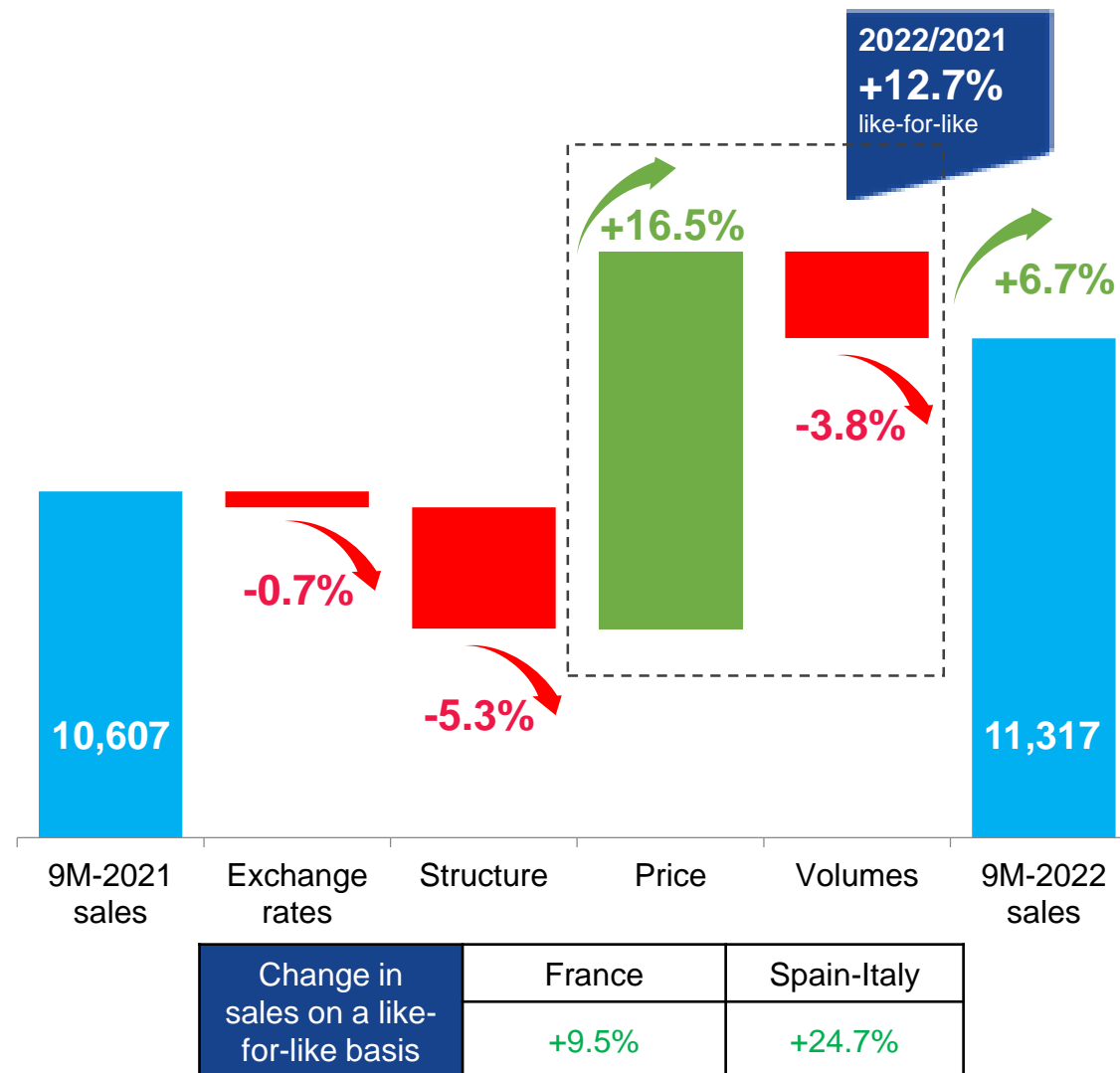
NORTHERN EUROPE: GOOD SALES GROWTH DRIVEN BY PRICES

Sales (€m)



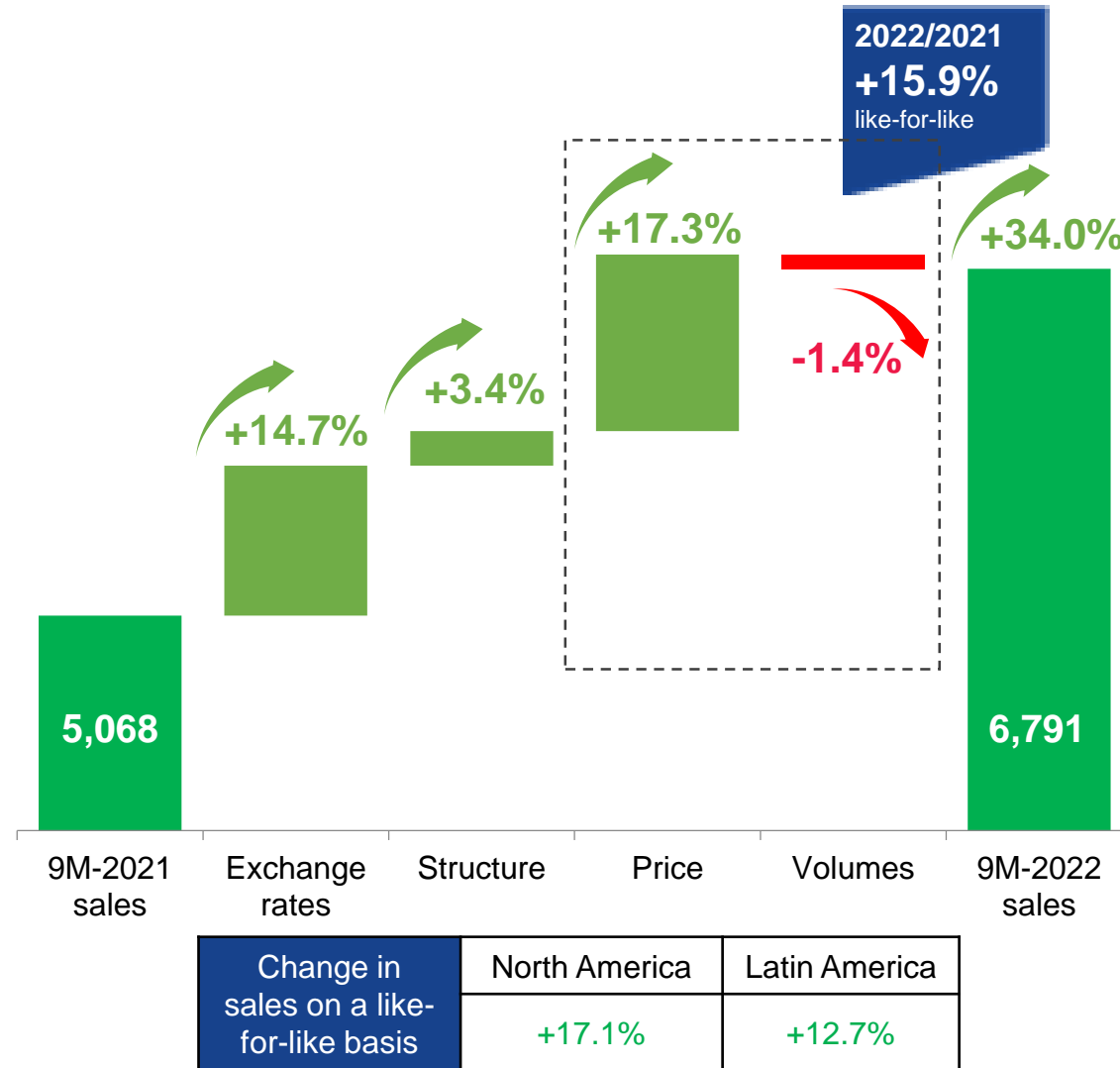
SOUTHERN EUROPE - MIDDLE EAST & AFRICA: GOOD SALES GROWTH THANKS TO A RESILIENT RENOVATION MARKET

Sales (€m)



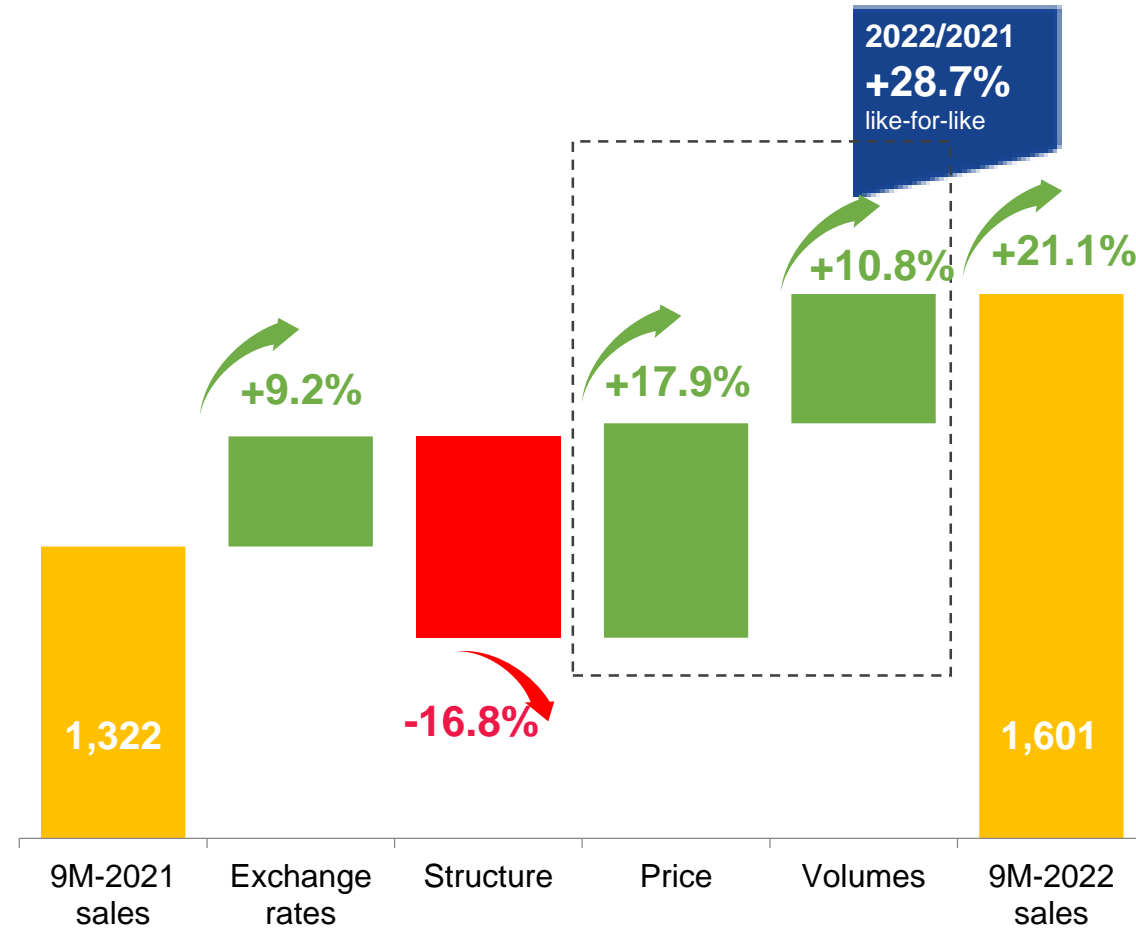
AMERICAS: STRONG SALES GROWTH DRIVEN BY NORTH AMERICA

Sales (€m)



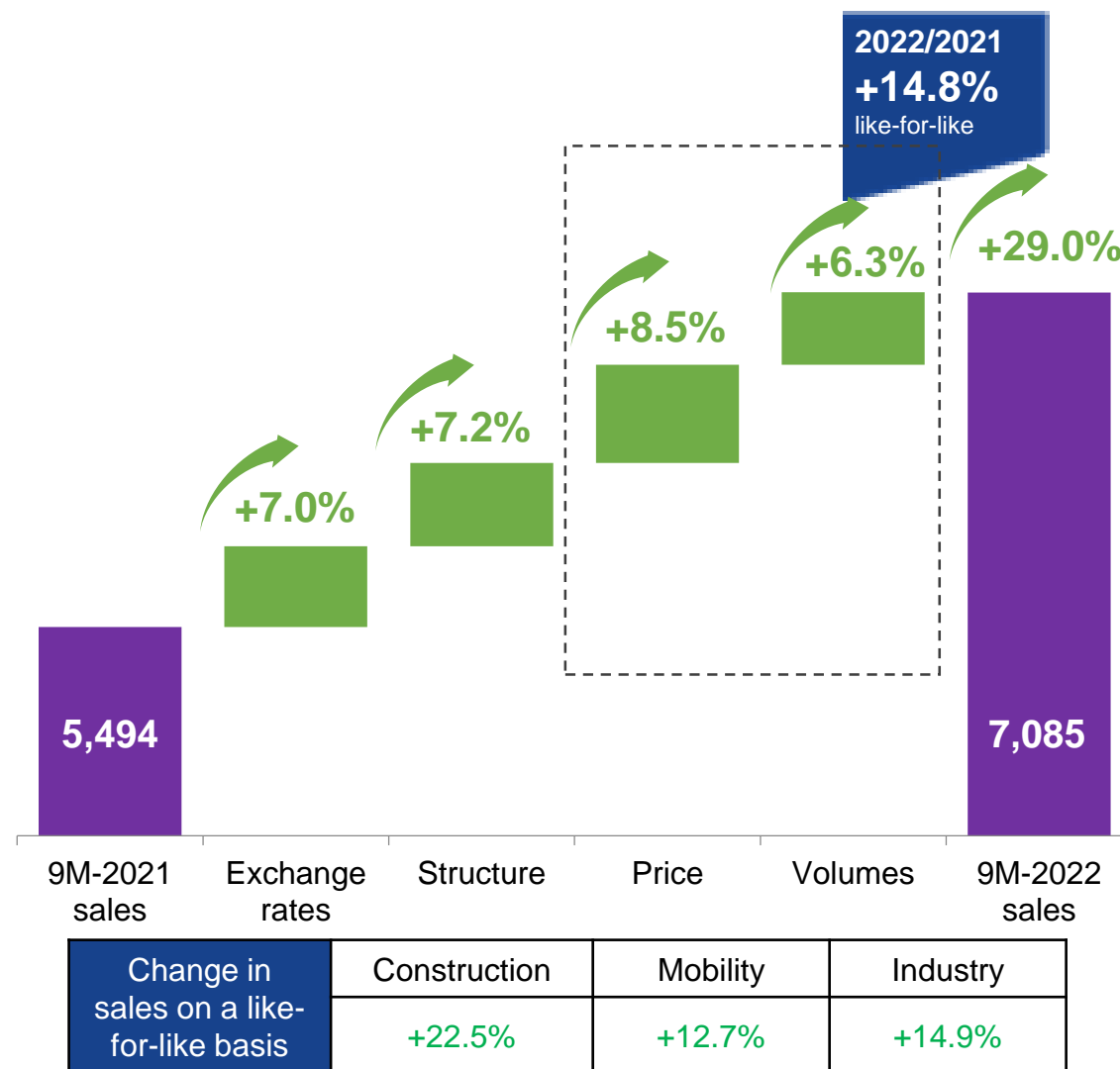
ASIA-PACIFIC: STRONG SALES GROWTH DRIVEN BY INDIA AND SOUTH-EAST ASIA

Sales (€m)



HIGH PERFORMANCE SOLUTIONS: STRONG ACCELERATION IN SALES GROWTH IN Q3

Sales (€m)



- As part of the rollout of the strategic priorities of its “Grow & Impact” plan, Saint-Gobain is focused on **consolidating its strong operating performances and on adapting to the specific market trends in each of its countries**
- In a more uncertain geopolitical and macroeconomic environment, the Group continues to outperform its underlying markets thanks to the **pertinence of its strategic positioning to respond to the energy and decarbonization challenges** and its optimized organization and business profile
- **Saint-Gobain expects the following trends for its segments in fourth-quarter 2022:** resilience in renovation in Europe while new construction markets are slowing down; the Americas should hold firm; solid growth in Asia-Pacific and good momentum in High Performance Solutions supported by innovation

Saint-Gobain confirms that it is targeting a further increase in operating income in 2022 compared to 2021 at constant exchange rates



H1 2022 HIGHLIGHTS



**MAKING
THE WORLD
A BETTER
HOME**

THE WORLDWIDE LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION

**GROW&
IMPACT** 2021-2025

H1 2022 HIGHLIGHTS: RECORD RESULTS

- Sales growth **+15.1%** vs. H1 2021 (+15% like-for-like)
€25,481m
- Operating income **+17.5%** vs. H1 2021 (+13% at constant exchange rates)
€2,791m (record operating margin of **11.0%**)
- Recurring net income **+20.5%** vs. H1 2021
€1,814m
- Free cash flow **€1,686m**
with a conversion ratio > 50%

AN EXCELLENT PERFORMANCE
despite Covid-19 | inflation | supply chain challenges

GROW &
IMPACT



H1 2022 HIGHLIGHTS: OUR **GROW & IMPACT** ROLL-OUT IS BEARING FRUIT

Development of solutions leveraging the full breadth of Saint-Gobain offer in each country



Acquisitions and divestments enhancing growth and profitability profile, rotating €2.6bn sales since the beginning of 2022¹



Leading role in carbon neutral construction offer



1. Deals closed or signed

WE HAVE BUILT A POWERFUL BUSINESS MODEL

AGILE

Proven proactivity and resilience

To successfully navigate through uncertainty

COUNTRY-BASED

Decisions adapted to local specificities

By empowered and accountable country CEOs

PERFORMANCE-DRIVEN

Disciplined focus on execution

With key performance indicators

CUSTOMER-CENTRIC

Outperformance vs. peers

Comprehensive innovative solutions and best-in-class service

STRONG PORTFOLIO

Value creative & synergistic acquisitions

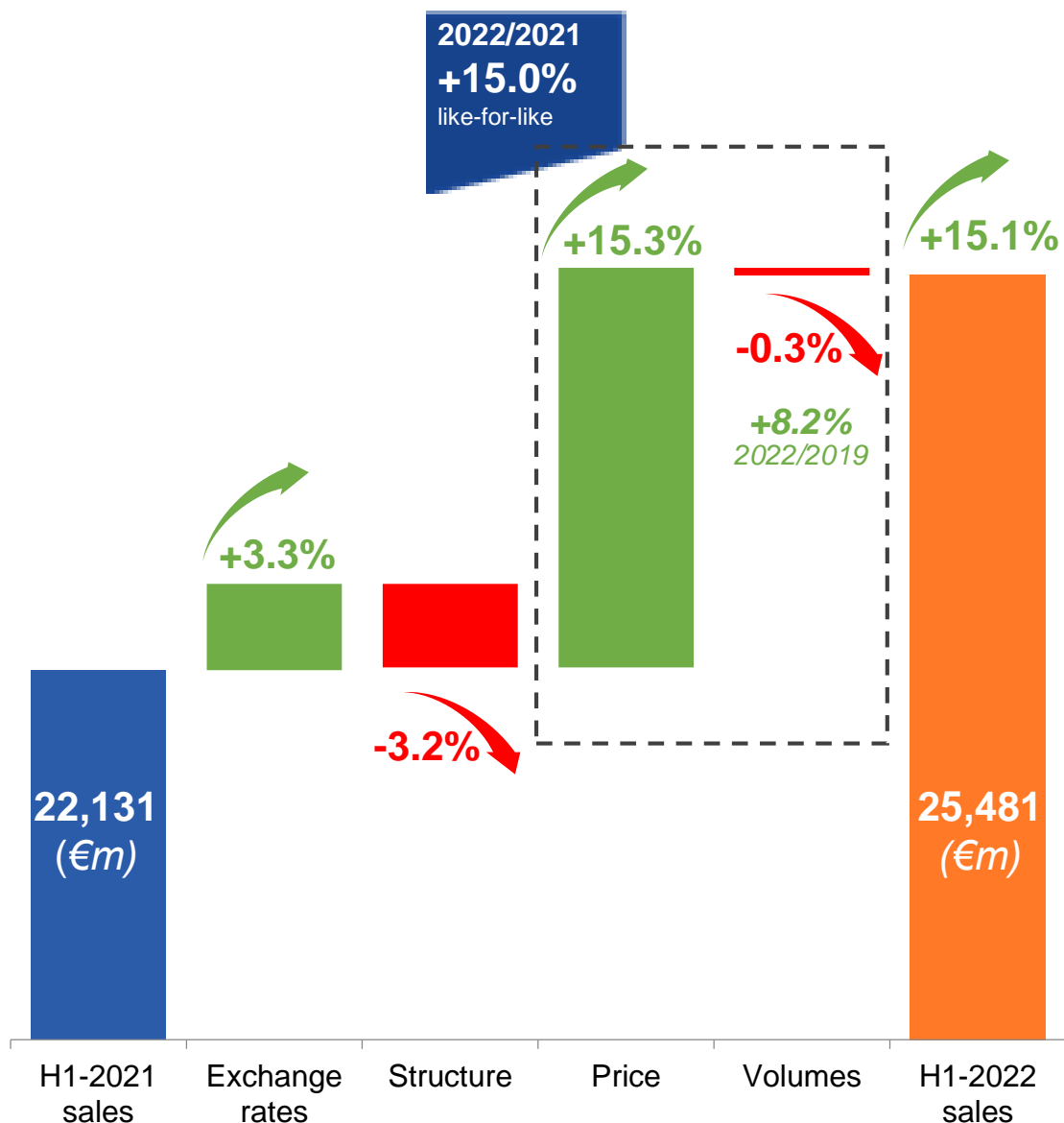
Underperforming businesses have been divested



H1 2022 RESULTS

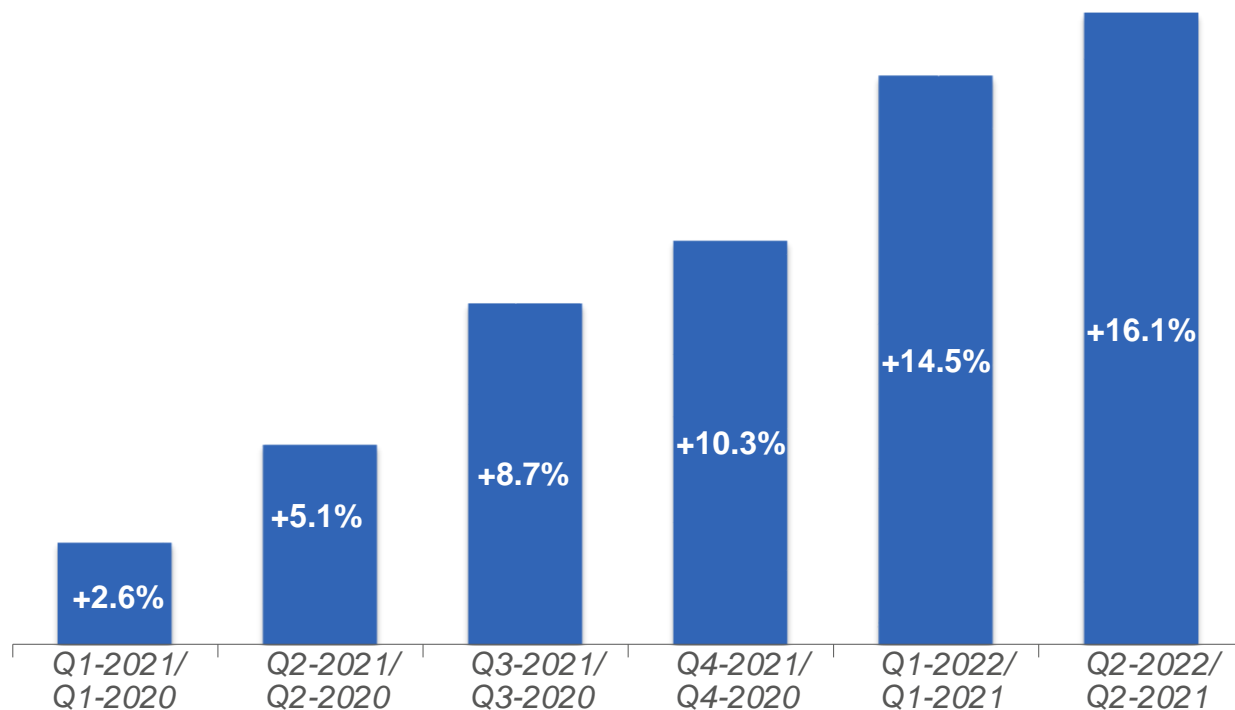


GROUP
SEGMENTS



- **Exchange rates:** appreciation of the **US dollar, pound sterling, Brazilian real** and other **emerging country** currencies
- **Structure:** continued **optimization of Group profile** (divestments and acquisitions)
- **Volumes:** average annual volume growth of almost **3%** since H1 2019

CONTINUING GOOD PRICING TRENDS AMID RISING INFLATION

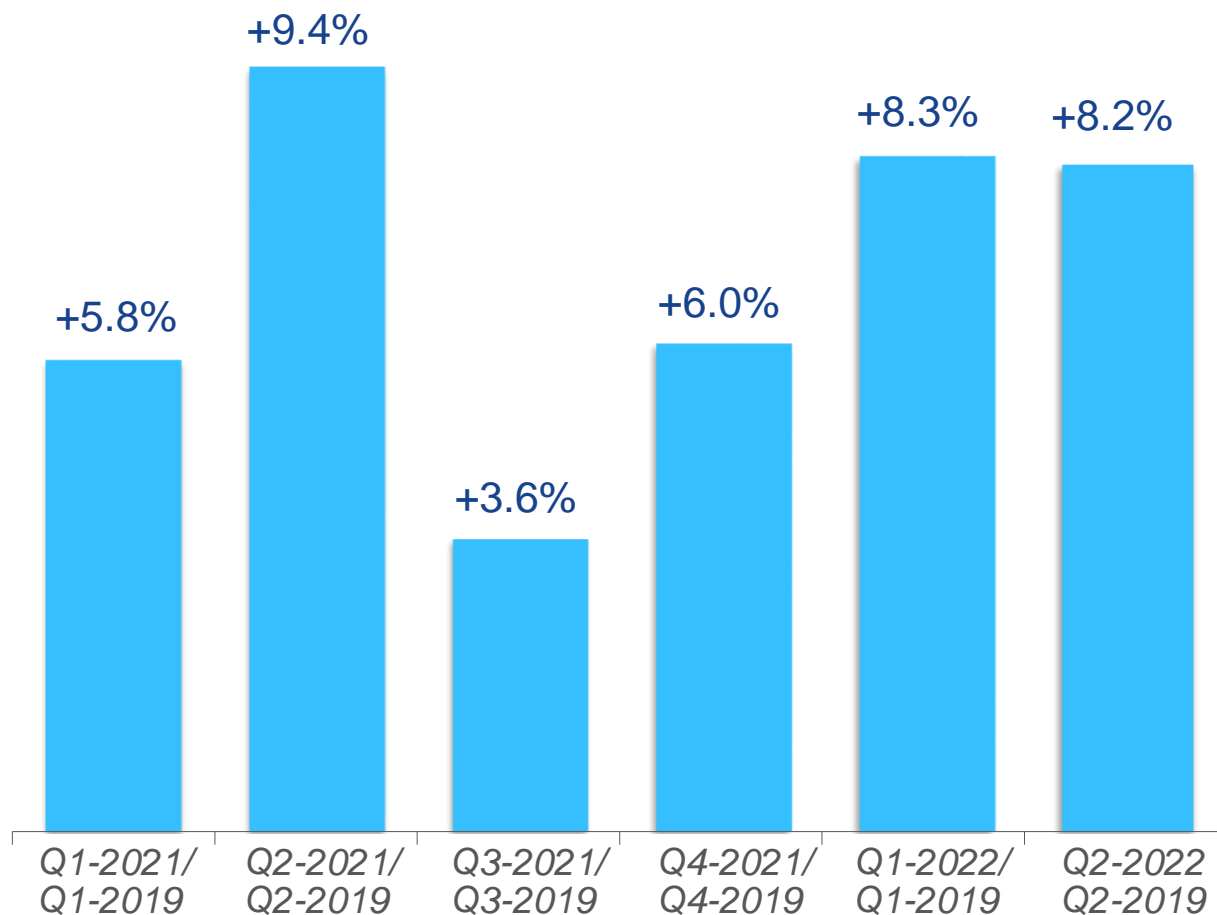


■ Strong price increases thanks to:

- Our differentiated solutions
 - Our high value-added services
 - Our enhanced proximity to customers supported by our new organization by country
- Enabling the Group to cover the estimated inflation in raw material and energy prices in 2022 of almost €3 billion

GOOD VOLUME DYNAMIC OVER THE FIRST HALF

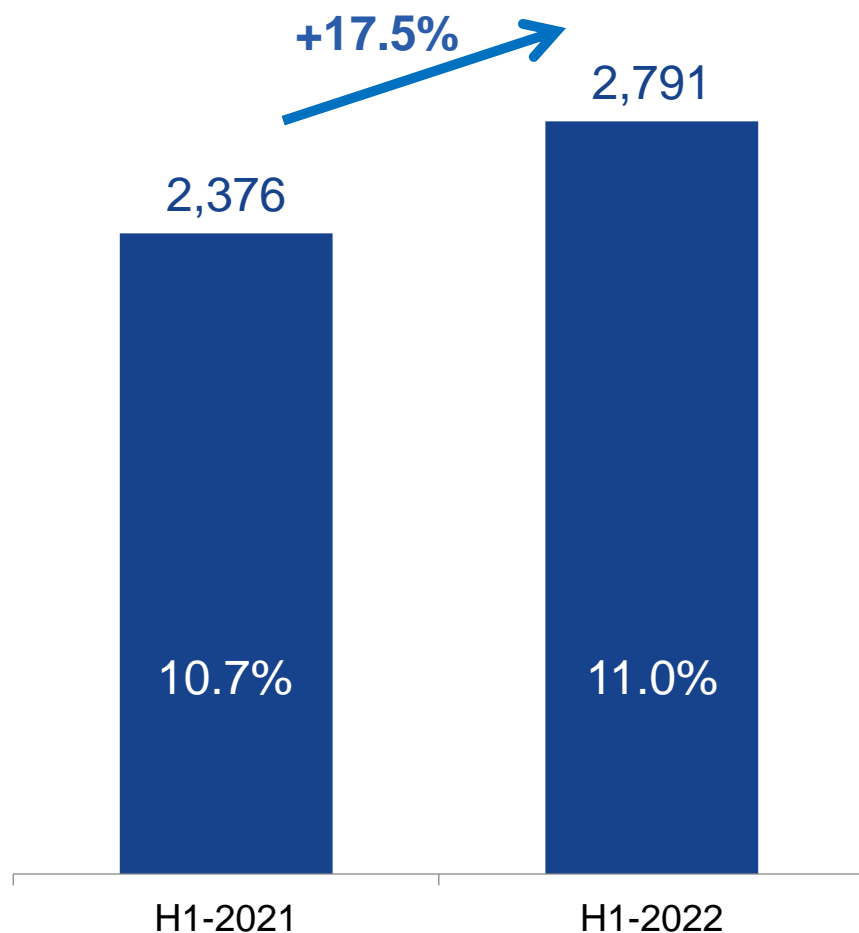
Quarterly volume effect vs 2019



- High comparison basis for Q2 2022 in light of 9.4% volume growth in Q2 2021
- Q2 2022: volume growth in line with Q1 2022 (compared to 2019)

RECORD OPERATING INCOME AND RECORD MARGIN

(OPERATING INCOME IN €M AND AS A % OF SALES)



- Operating income up 17.5% as reported, up 13.0% at constant exchange rates
- Record margin, thanks to:
 - Good volumes
 - Positive price-cost spread >€250m
 - Optimization of Group profile with almost €10bn in sales acquired or divested since the start of the transformation
- A resilient Group in face of challenges: coronavirus, supply chain disruptions, strong inflation

RECORD BUSINESS INCOME AND EBITDA

€m	H1-2021	H1-2022	H1-2022/ H1-2021
Operating income	2,376	2,791	+17.5%
Non-operating costs	(82)	(100)	
Capital gains (losses) and impacts resulting from changes in Group structure	(53)	(138)	
Asset write-downs and other	(97)	(60)	
Business income	2,144	2,493	+16.3%

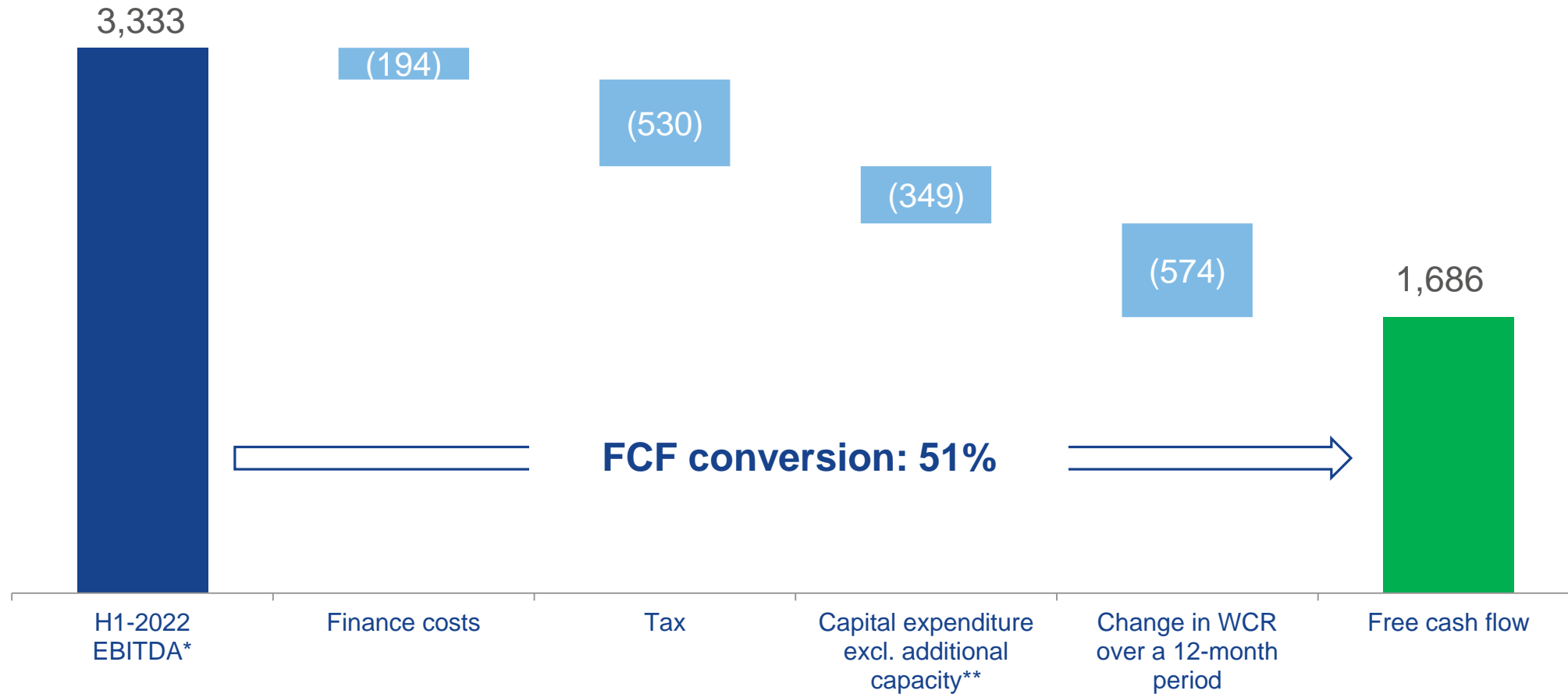
Operating income	2,376	2,791	+17.5%
Operating depreciation and amortization	954	992	
Non-operating costs	(82)	(100)	
EBITDA	3,248	3,683	+13.4%

€m	H1-2021	H1-2022	H1-2022/ H1-2021
Business income	2,144	2,493	+16.3%
Net financial expense	(213)	(194)	
Income tax	(593)	(530)	
Net attributable income	1,298	1,724	
Recurring net income	1,506	1,814	+20.5%
Half-year recurring EPS (in €)	2.85	3.51	+23.2%

Continuation of share buyback program: €431m in H1 2022

STRONG FREE CASH FLOW GENERATION

(FREE CASH FLOW IN €M AND CONVERSION RATIO IN %)



* EBITDA less depreciation of right-of-use assets: €3,683m - €350m = €3,333m (versus €2,915m in H1-2021)

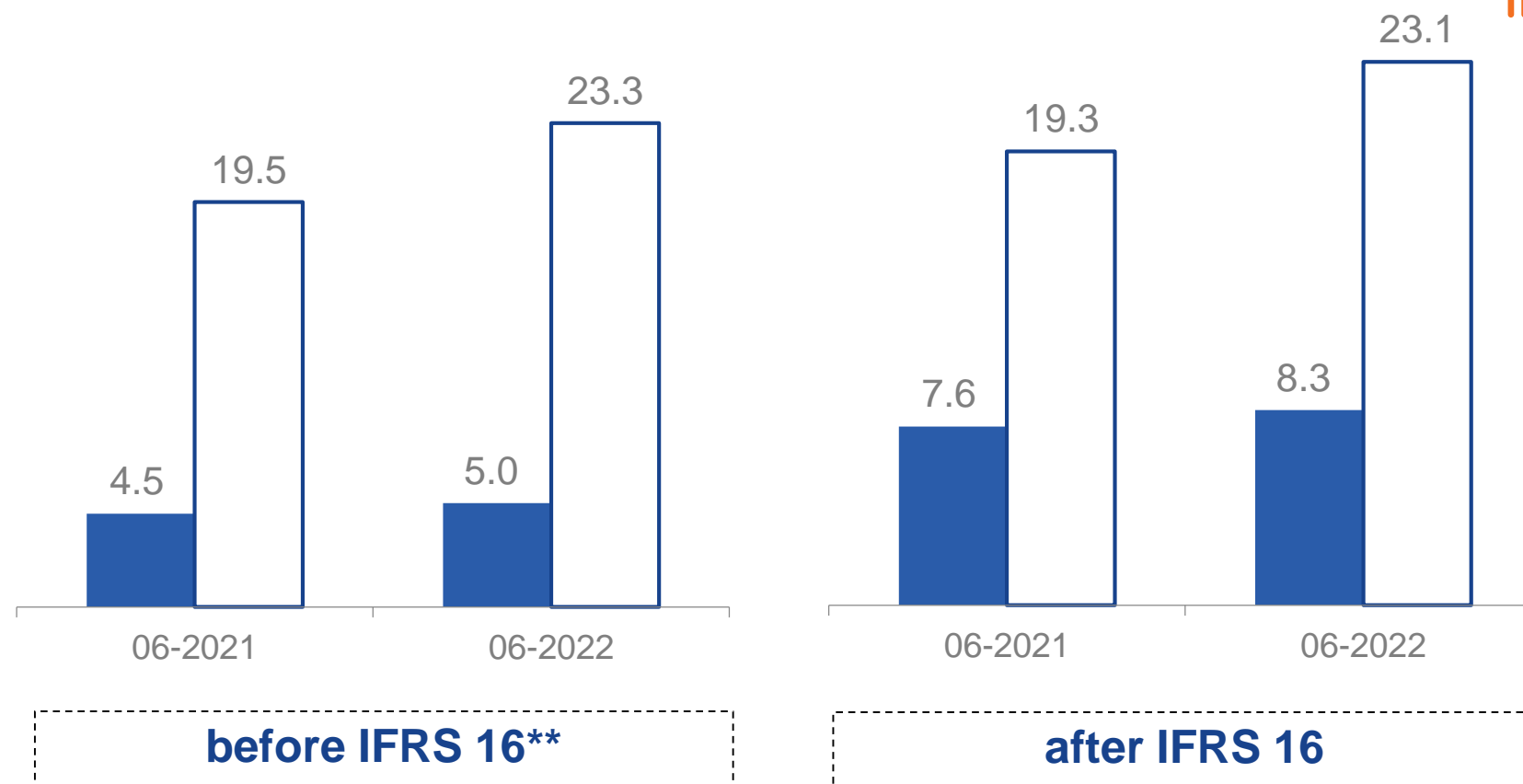
** Capital expenditure = €590m, including €241m in additional capacity investments linked to organic growth

NET DEBT

(€bn)

■ Net debt
□ Shareholders' equity

Rating: BBB/Baa1



Net debt / Shareholders' equity	23%	22%		39%	36%
Net debt / EBITDA*	0.9	0.9		1.3	1.2

Saint-Gobain's credit rating upgraded from Baa2 to Baa1 by Moody's

* EBITDA over a 12-month period

** before IFRS 16: estimates

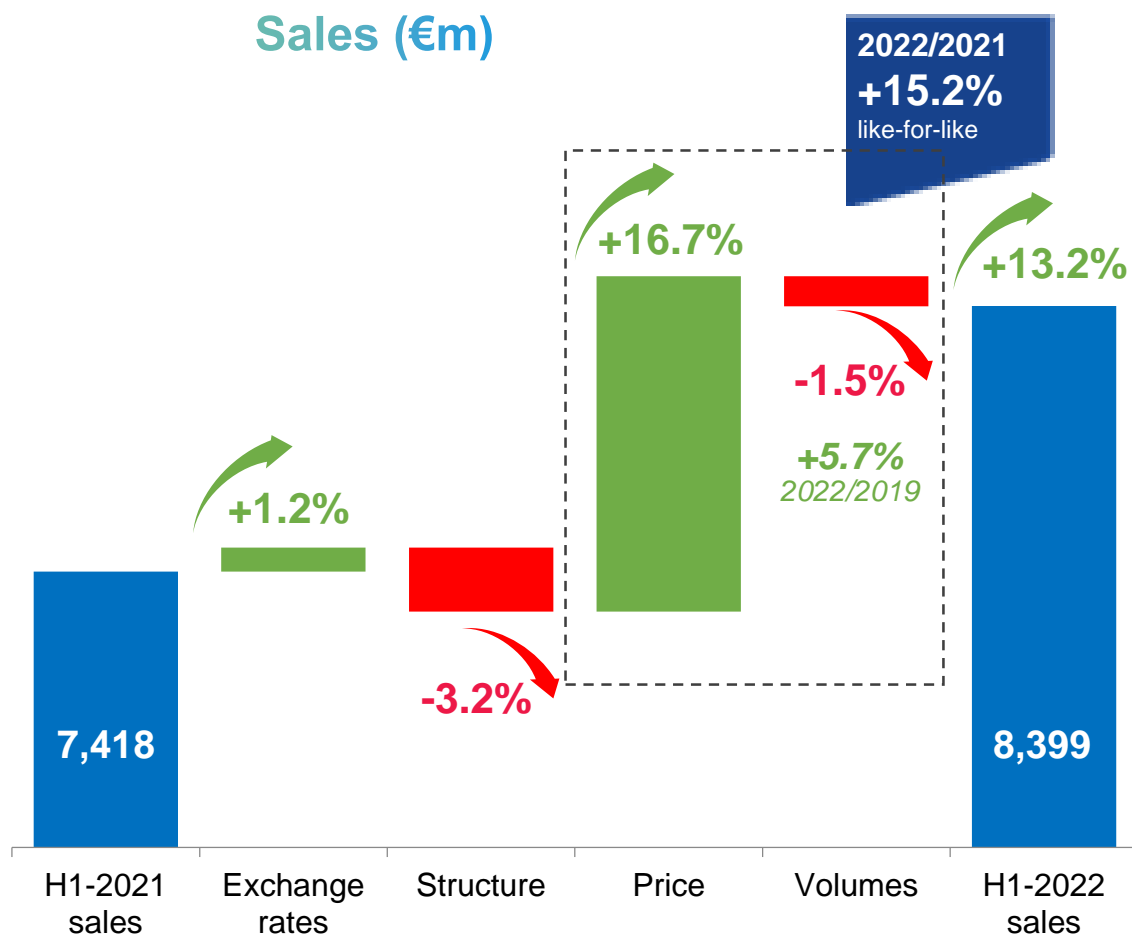


H1 2022 RESULTS

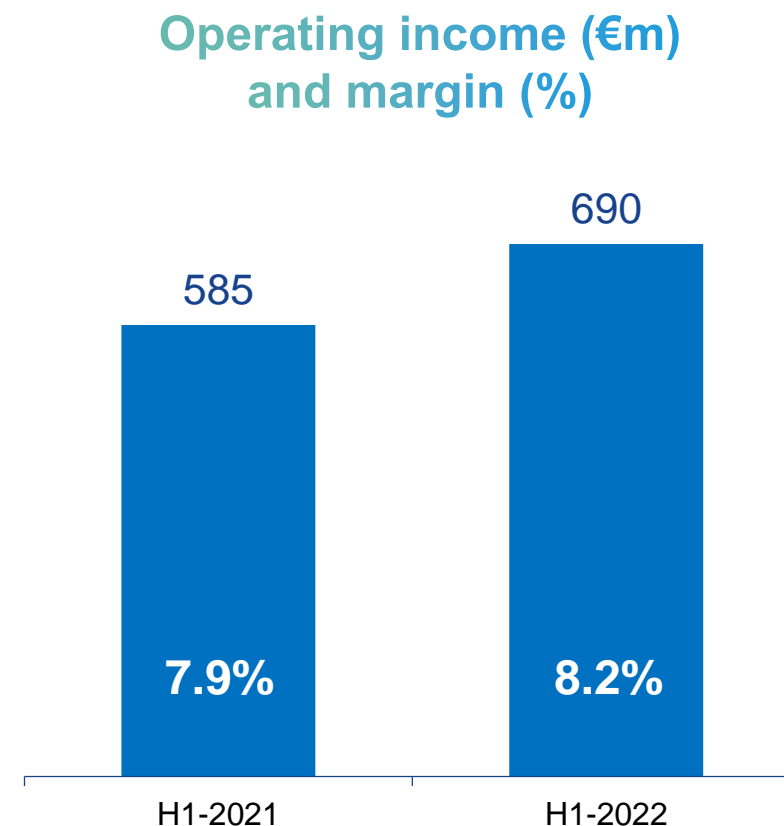


GROUP SEGMENTS

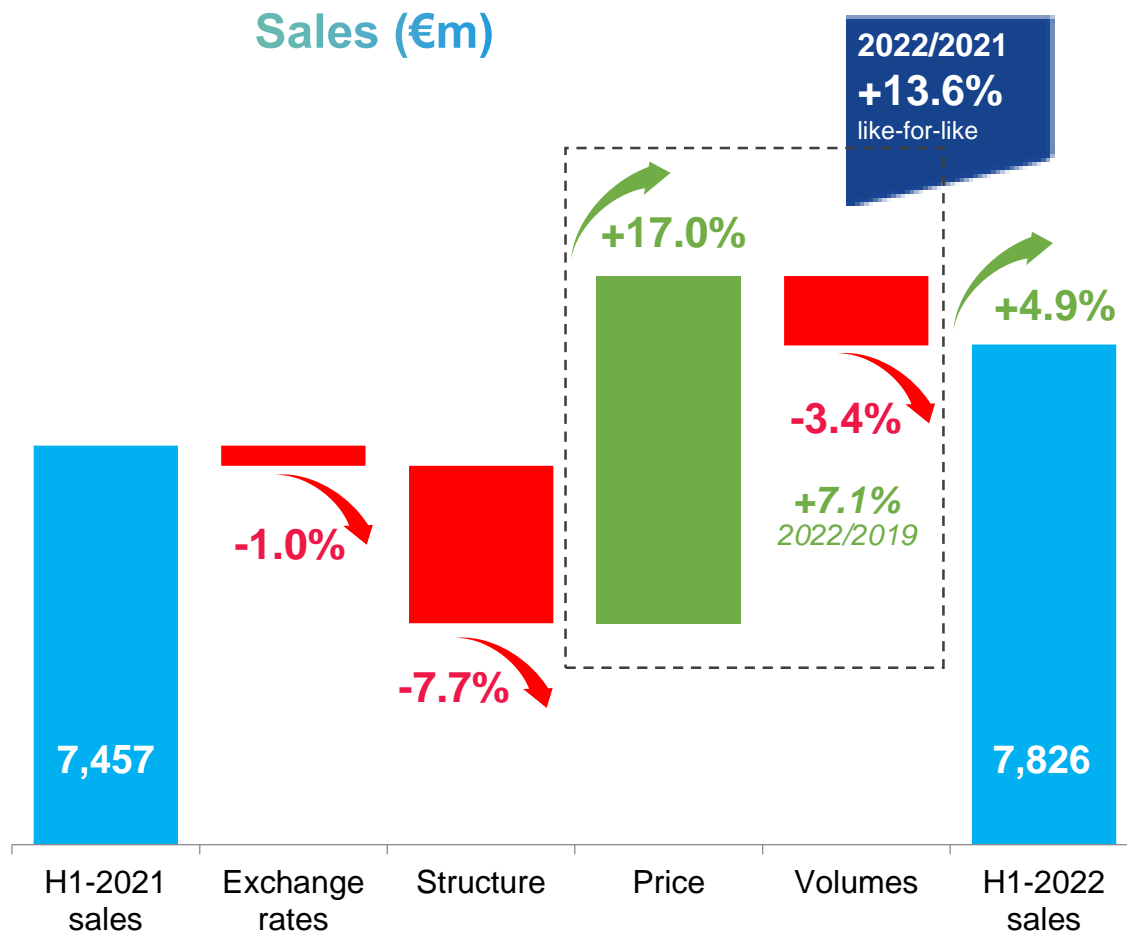
NORTHERN EUROPE: STRONG SALES GROWTH DRIVEN BY RENOVATION AND RECORD MARGIN



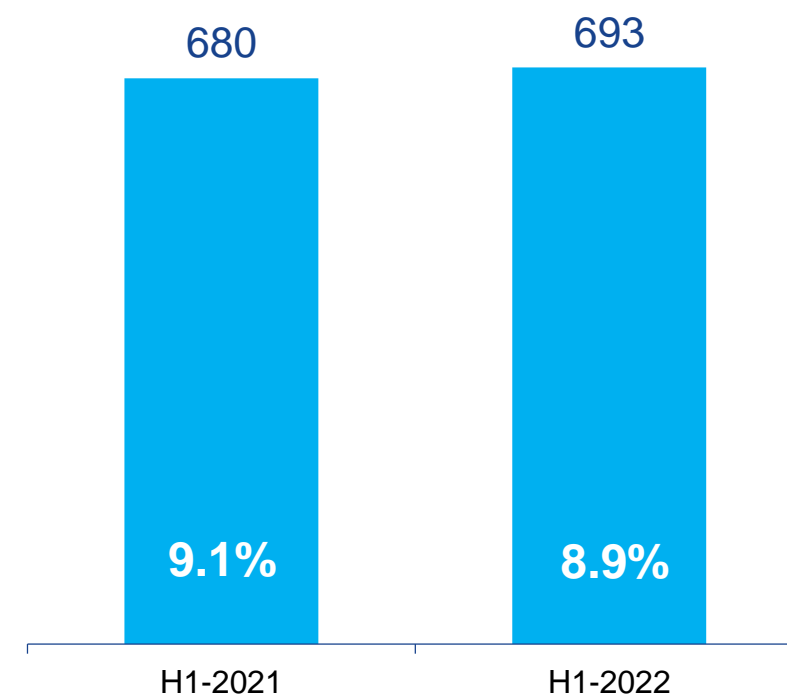
Change in sales on a like-for-like basis	Nordics	United Kingdom	Germany
	+13.1%	+12.6%	+17.4%



SOUTHERN EUROPE - MIDDLE EAST & AFRICA: STRONG SALES MOMENTUM DRIVEN BY RENOVATION AND ROBUST MARGIN

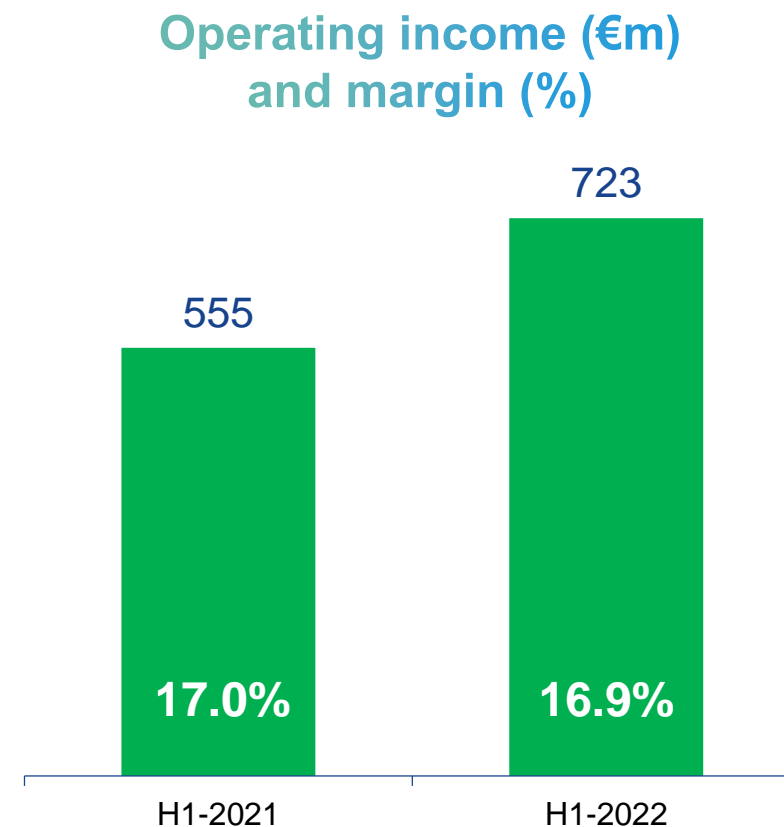
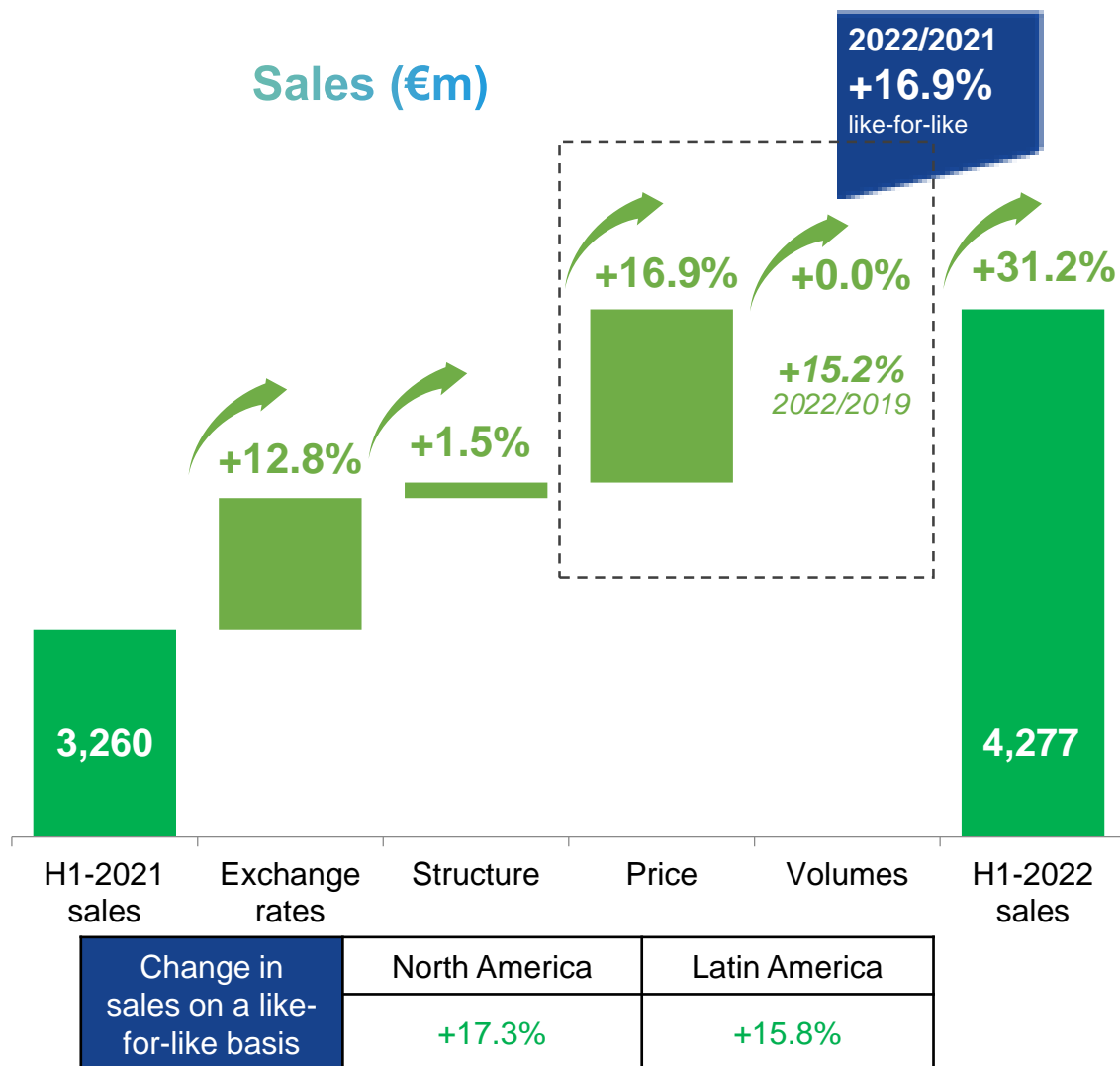


Operating income (€m) and margin (%)

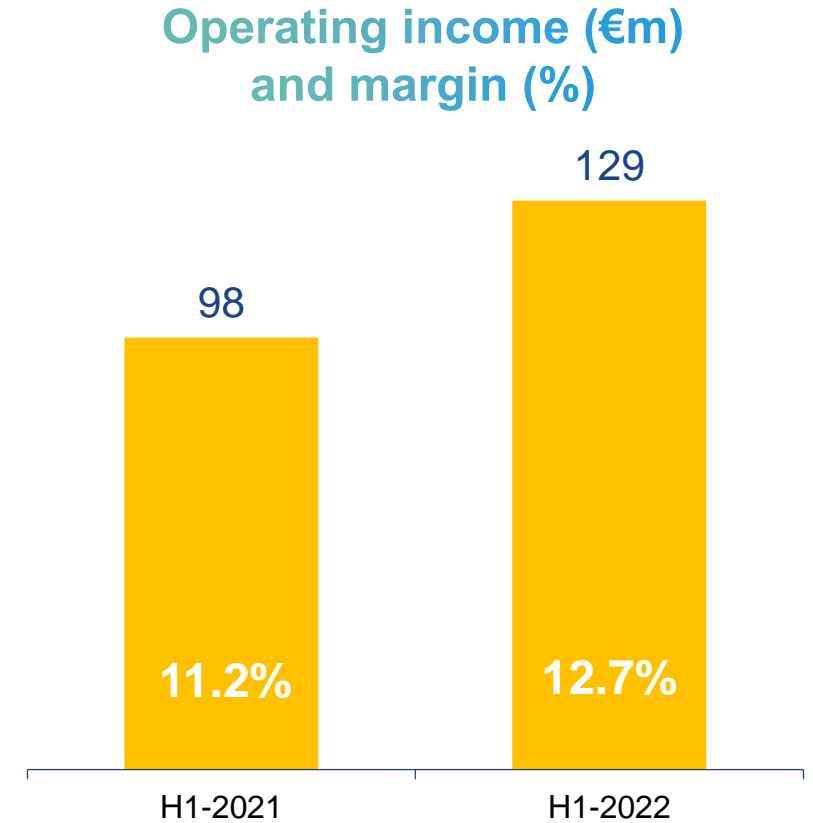
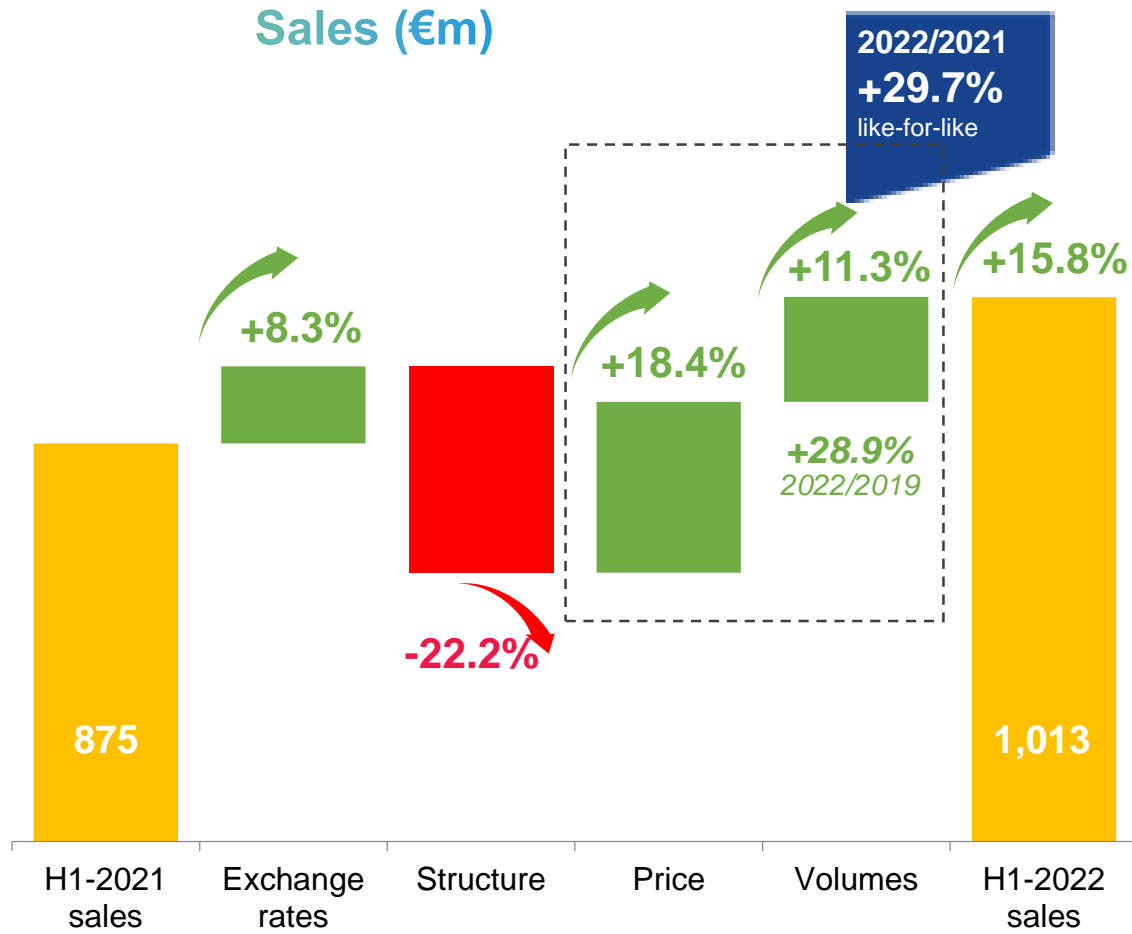


Change in sales on a like-for-like basis	France	Spain-Italy
	+10.1%	+25.0%

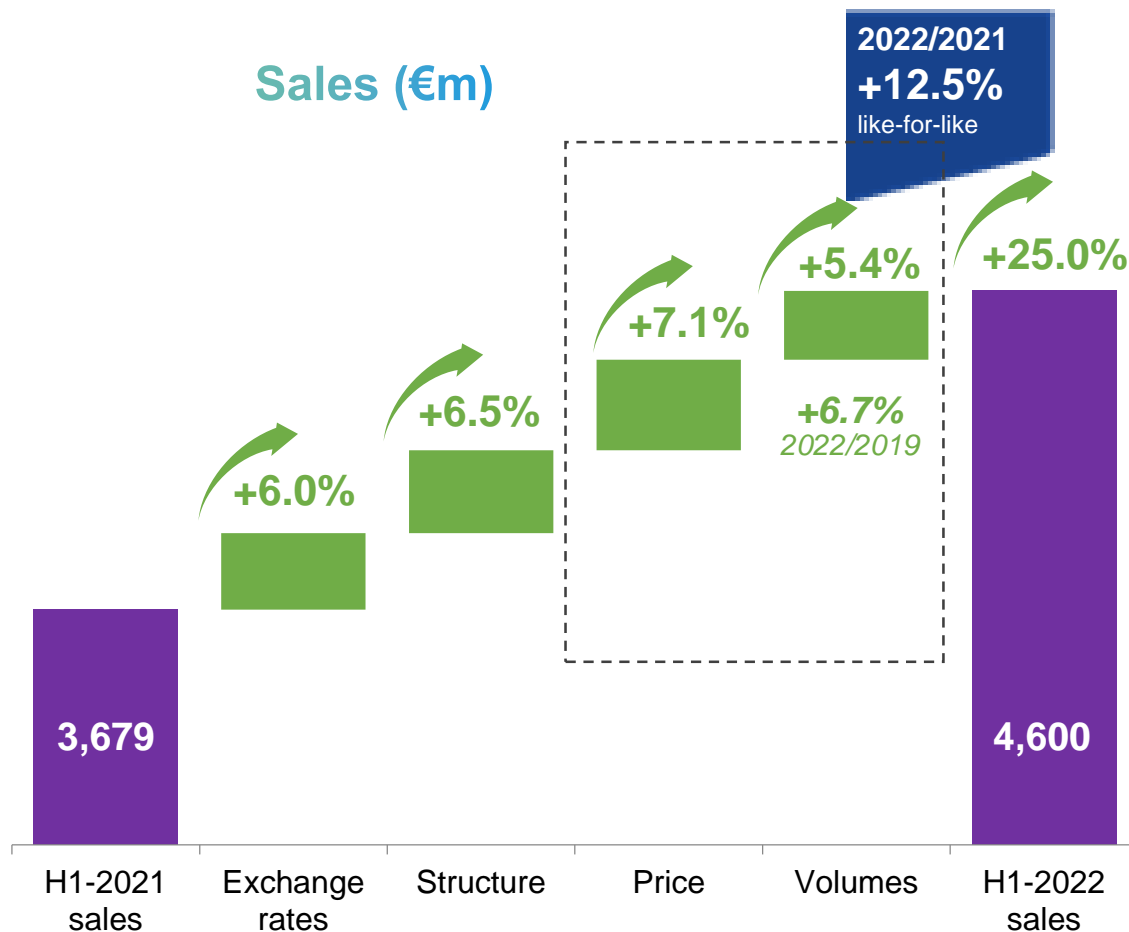
AMERICAS: STRONG SALES GROWTH DRIVEN BY COMPREHENSIVE LIGHT CONSTRUCTION SOLUTIONS AND ROBUST MARGIN



ASIA-PACIFIC: STRONG SALES GROWTH AND ROBUST MARGIN

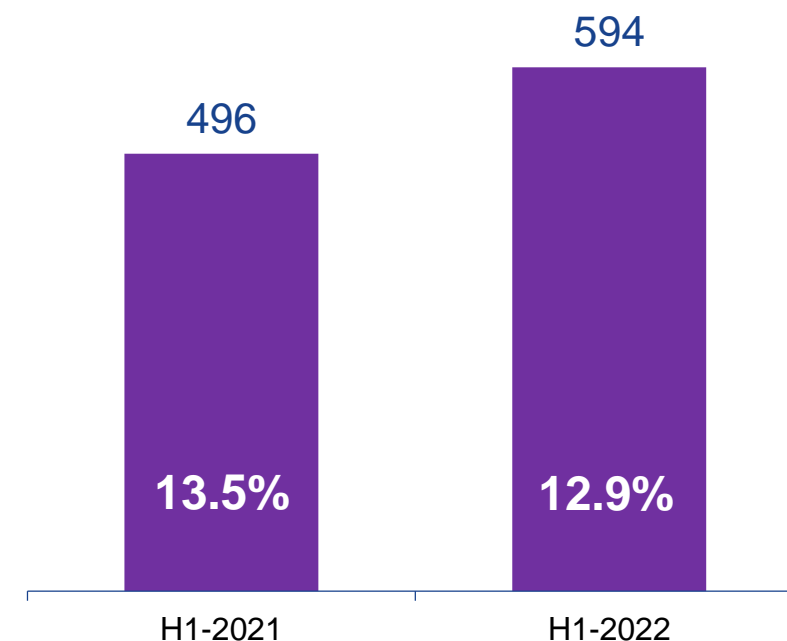


HIGH PERFORMANCE SOLUTIONS: ACCELERATING SALES GROWTH AND SEQUENTIAL IMPROVEMENT IN MARGIN TO A GOOD LEVEL*



Change in sales on a like-for-like basis	Construction	Mobility	Industry
	+21.2%	+5.7%	+16.0%

Operating income (€m) and margin (%)



* Operating margin in H2-2021 = 11.4%



PERSPECTIVES AND OPERATIONAL PRIORITIES



WE ARE ACTIVELY MONITORING CHANGING MARKET EVOLUTIONS

We are closely watching
the situation in each country

- High inflation
- Rising interest rates
- **Energy supply**
(especially European natural gas due to war in Ukraine)

Saint-Gobain strategic positioning
and operational readiness

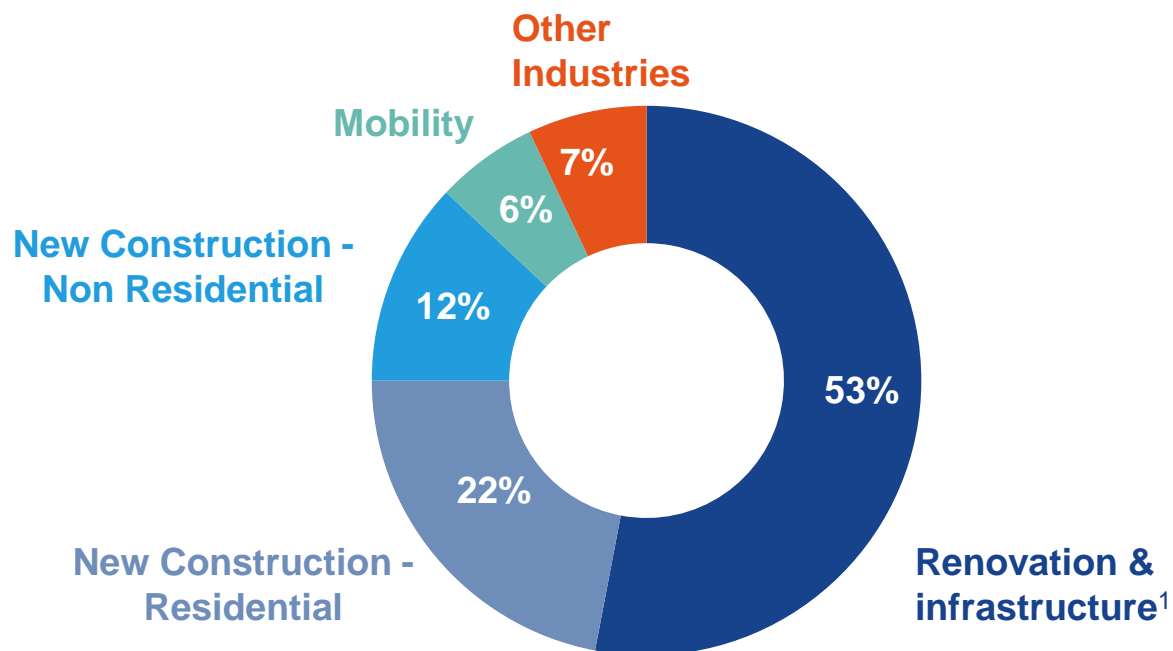
- A large part of Saint-Gobain markets are resilient
- We are **better positioned than ever** to face more challenging conditions



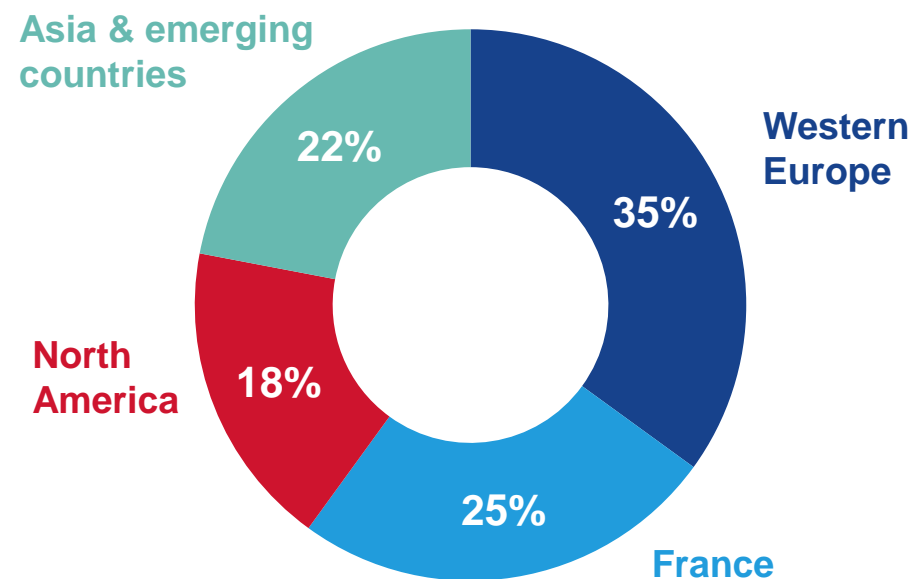
A large part of Saint-Gobain markets are resilient

We are **better positioned than ever** to face more challenging conditions

SAINT-GOBAIN HAS BALANCED EXPOSURE ACROSS RESILIENT SEGMENTS AND GEOGRAPHIES



Saint-Gobain breakdown of turnover by market²



Saint-Gobain breakdown of turnover by geography²

1. Of which renovation ~50%
2. Pro forma to include Kaycan and GCP acquisitions

STRONG MEGATRENDS ARE DRIVING THE GROUP KEY MARKETS

40%

of global CO₂ emissions
linked to construction

x3

increase in resource consumption
in the last 50 years

+2bn

urban population in emerging markets
in the next 30 years



**Energy-efficient
renovation**



**Light
construction**



**Industry & Construction
decarbonization**



ENERGY-EFFICIENT RENOVATION IS MORE RELEVANT THAN EVER

Powerful drivers are aligned

Commitment to
reach carbon
neutrality

Energy
independence

Protection of
household
purchasing power



EU Regulations

Energy Performance of Buildings Directive

- Introduction of minimum required standards of energy efficiency in buildings
- ~55%¹ of buildings in EU are estimated to be energy grade E, F, or G

REPowerEU

- Additional **€56bn** funding until 2027 for energy efficiency

Country initiatives

Acceleration of energy savings stimulus plans



MaPrimeRénov': renewed commitment by government aiming for **700k renovations** per year



Validation of the €3.5bn Polish recovery plan for energy efficiency, aiming for **250k renovations** per year



Extension and higher amount dedicated to “superbonus”



Launching Energy Savings Certificates in addition to the €7bn “Green deal” for renovation



New energy saving plan for buildings in July 2022



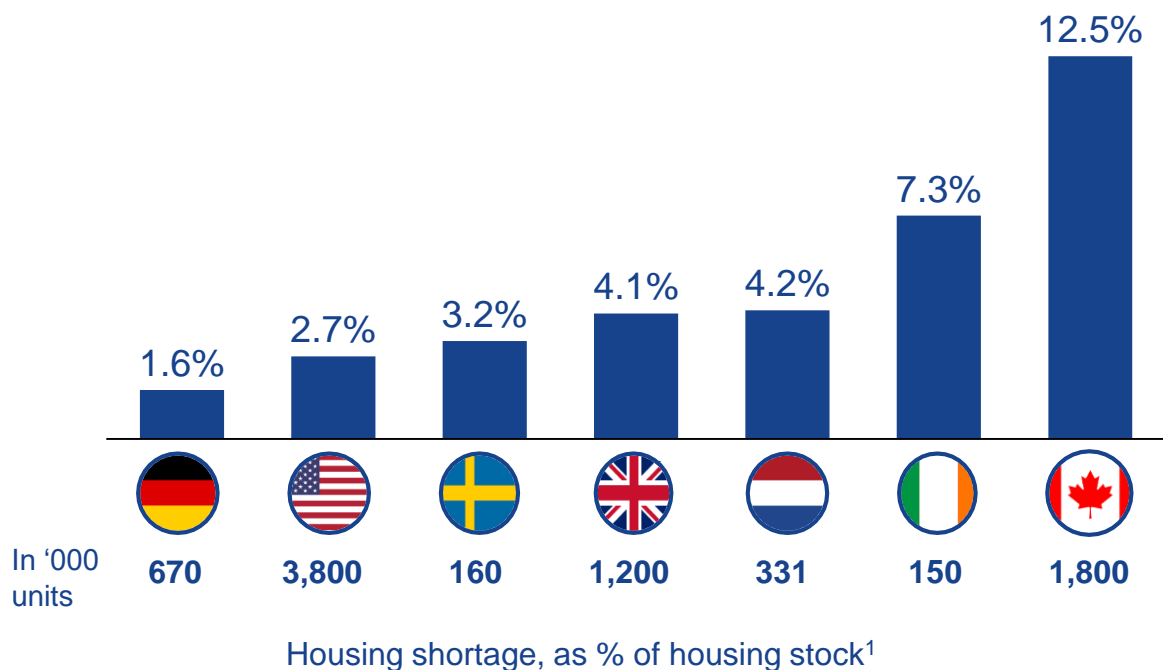
€500m for 2022-2024 for home insulation
+ **mandatory D level** for house rentals by 2030

~50% of Group sales in renovation

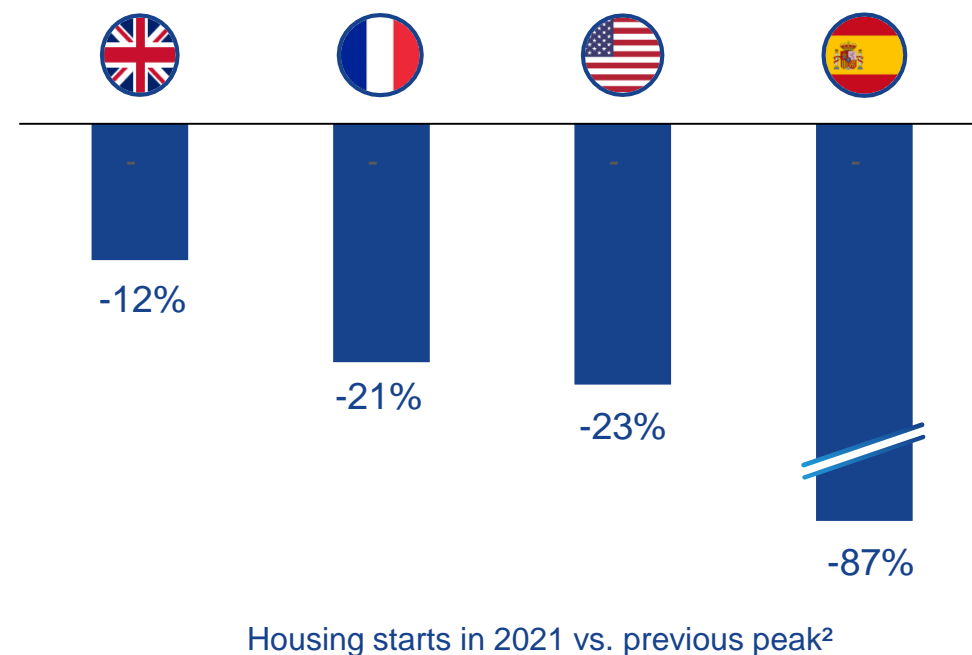
1. European commission: impact assessment report accompanying the energy performance of building directive – analysis on residential buildings

STILL LARGE UNMET DEMAND IN CONSTRUCTION MARKETS

Housing shortage



Housing starts much lower than peak



1. Estimate for 2020 by Freddie Mac & Housing Europe, Scotiabank 2021

2. UK: vs. 2006 | France: vs. 2006 | USA: vs. 2005 | Spain: vs. 2006 – sources: Euroconstruct | French Ministry of ecological transition and territorial cohesion | Oxford Economics

LIGHT CONSTRUCTION IS GROWING FASTER THAN TRADITIONAL CONSTRUCTION

Strong rationale

Construction decarbonization, resource intensity reduction

-50% raw material usage

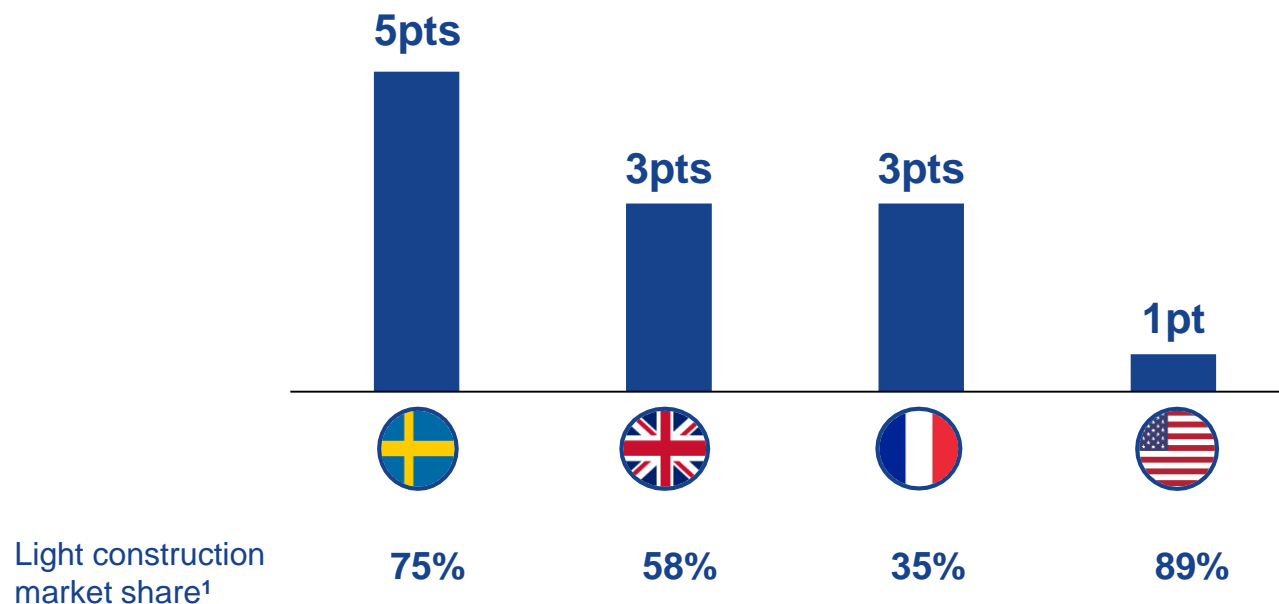
Time & productivity gains

Up to 20% time saved on site

Well-being benefits for all

Thermal, acoustic, visual comfort

Light construction is growing faster than traditional construction by 1 to 5 points

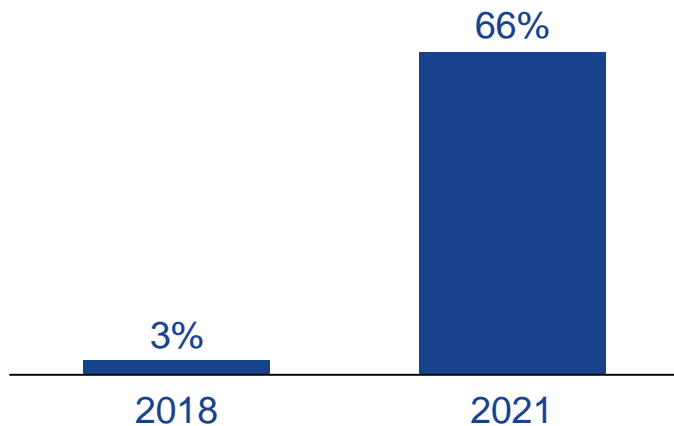


~40% of Group sales in light construction

1. Ducker Research and Consulting market study – May 2022

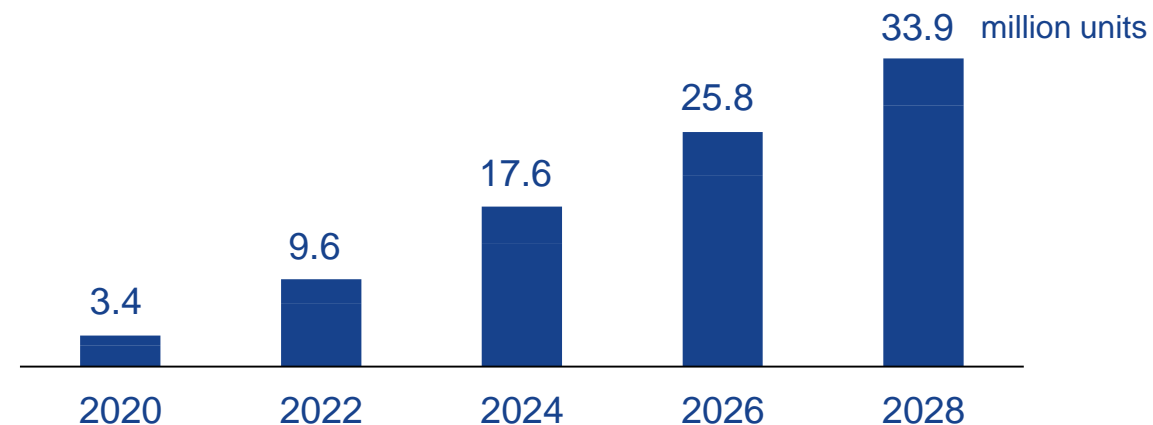
SUSTAINABILITY CALLS FOR ACCELERATED INNOVATION ACROSS GLOBAL MARKETS

More & more industries are committing
to Net Zero Carbon by 2050



Share of the world's biggest listed companies¹
that have set net-zero commitments by 2050

Batteries and EV² market will further
accelerate growth within HPS³



Production of EVs²

Towards 25% of Mobility sales on EV segment

1. As defined by ClimateAction 100+, as of September 2021

2. Electric Vehicle, defined as BEV (Battery Electric Vehicle) & PHEV (Plug-in Hybrid Electric Vehicle) , latest IHS forecast for 2022-2028

3. High Performance Solutions

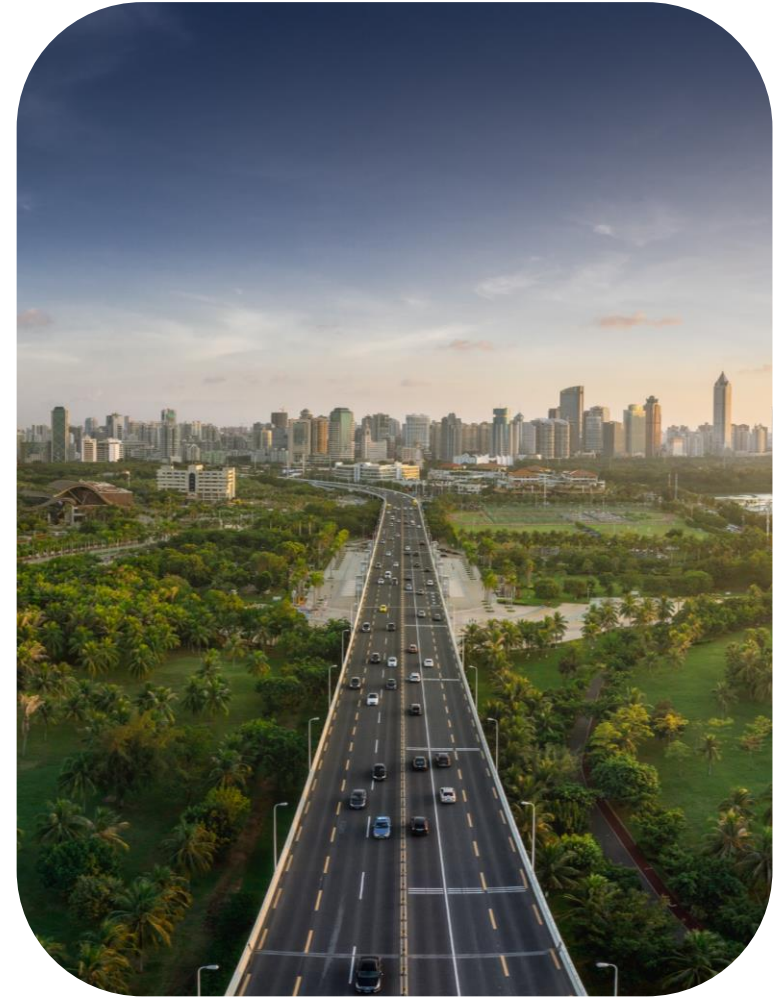


A large part of Saint-Gobain markets are resilient

We are **better positioned than ever** to face more challenging conditions

OUR BUSINESS MODEL IS POWERFUL AND RESILIENT

- ✓ With our local, active organization and empowered country CEOs
- ✓ With our stronger profile following the divestments of underperforming businesses and value-creative acquisitions
- ✓ With identified action plans ready



OUR LOCAL ORGANIZATION IS EMPOWERED FOR FAST EXECUTION

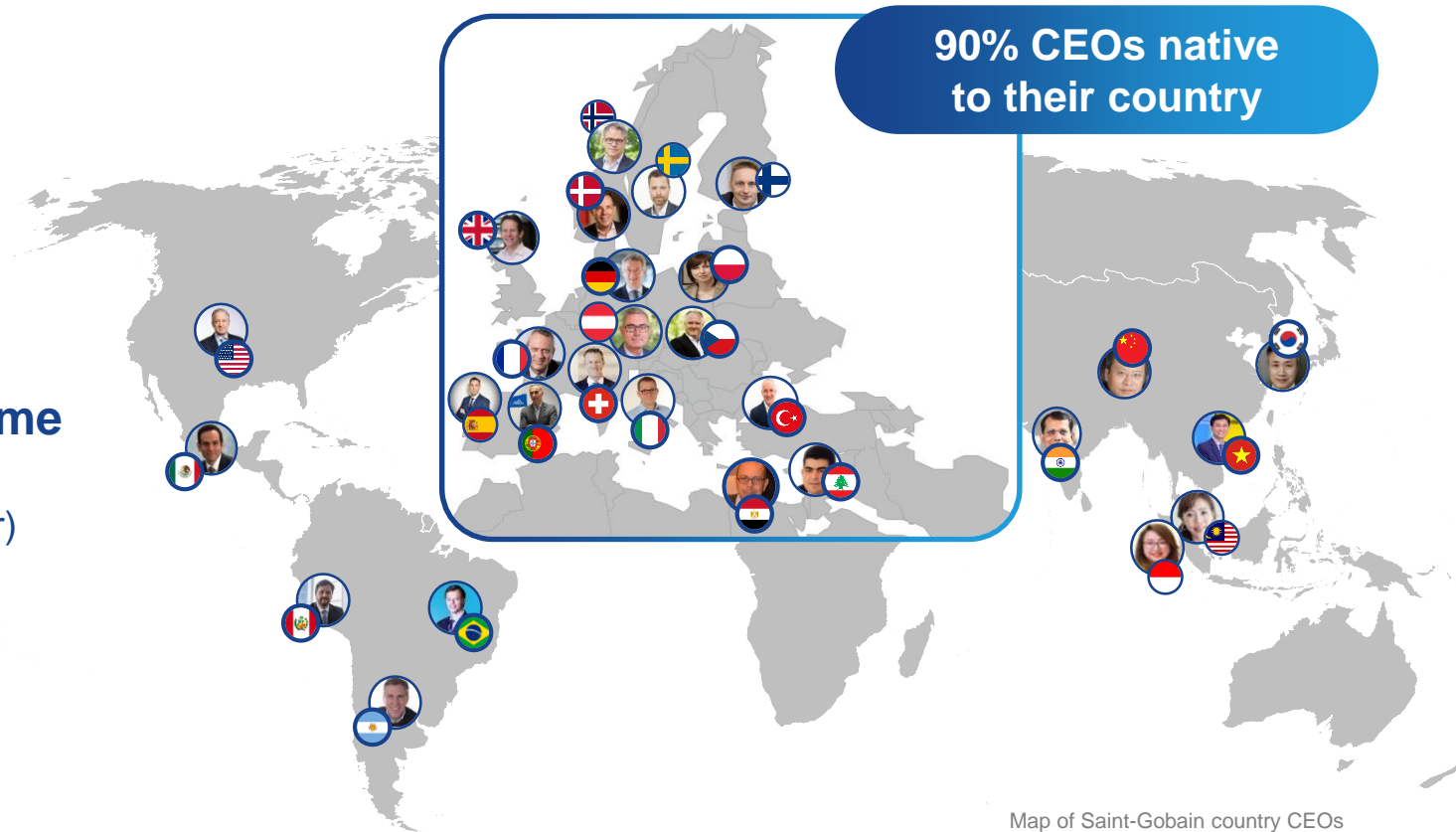
Lean organization enabling fast decisions

(pricing and supply chain)

Strong customer intimacy with real time market information

(support their local challenges, design adapted offer)

Accountability through aligned incentives



**Proven organization delivering strong results despite
Covid-19 | inflation | supply chain challenges**

WE OUTPERFORM BY OFFERING COMPREHENSIVE SOLUTIONS

Leveraging total Saint-Gobain solutions in North America



Plasterboard



Joints



Roofing



Siding

→ Broadest product offering

x2 sales in retail since 2019

Bringing the full Saint-Gobain offer to end customers



CONCEPTS | CUSTOM DESIGN | INSTALLATION



LIVING ROOM



BATHROOM



BEDROOM



KITCHEN

→ End-to-end service for end customers, from showrooms to installation of Saint-Gobain solutions

>+60%¹ sales growth

Combining materials for innovative advanced systems



→ Glass-mat reinforced high performance board for exterior applications

>+20%² sales growth

WE ARE A MORE RESILIENT GROUP, HAVING ROTATED CLOSE TO 25% OF GROUP SALES

VALUE-CREATIVE ACQUISITIONS

Sales acquired since T&G¹ EBITDA / sales

~€3.5bn

~20%

of which ~€2.4bn LTM²



UNDERPERFORMING ASSETS SOLD

Sales divested since T&G¹ EBITDA / sales

~€6.2bn

<5%

of which ~€1.9bn LTM²



1. Deals closed or signed since the launch of Transform & Grow (end of 2018)

2. LTM: Last Twelve Months

3. Transaction completion expected on July 29th, 2022

4. Transaction completion expected before year-end

Strong growth and profitability ahead of plan

+24% sales
vs. H1 2021 like-for-like

>€50m EBITDA



Leveraging Saint-Gobain worldwide footprint to deploy Chryso technology

✓ **Cross-selling achieved with** 
Ready-mix concrete rolled-out for **95% of sites**



✓ **Self-levelling screed offer with** 
Deploying in       



✓ **New geographies**
 **1 acquisition signed**
in collaboration with Saint-Gobain Brazil

MATCHEM

✓ **CAPEX avoidance**
 **New production line**
on insulation site in Hyderabad

WE ARE ACTIVELY PREPARING OUR UPCOMING INTEGRATIONS



✓ Antitrust review is progressing well

- ✓ All necessary clearance obtained (except UK merger review in phase 1)
- ✓ Closing expected before year-end

✓ Integration¹ planning is well under way

- ✓ Active integration workstreams at corporate and regional levels covering all major topics
- ✓ Town halls and site visits held in all regions
- ✓ Synergies & improvement plans ready

1. Integration preparation only, under legal review and supervision

KAYCAN

Transaction completion expected on July 29th, 2022

Confirmed EBITDA multiple of ~8x post synergies and US distribution disposal, which is progressing well



ALL OUR COUNTRY CEOs HAVE ACTION PLANS READY

Hear from some of our CEOs

Continue to focus on price-cost spread while retaining or gaining market share

Be ready to adjust costs

Adjust productivity, optimize production footprint and number of shifts, re-evaluate open positions and discretionary costs

Prepare back-up plans for energy



Thierry Fournier
(CEO France)



Joanna Czynsz-Piechowiak
(CEO Poland)



Raimund Heini
(CEO Germany)



Mark Rayfield
(CEO USA)

ACROSS ALL PLANTS

- Priority industry qualification, especially in glass and insulation
- Increasing flexibility in our plants

GLASS

13 floats, most of which are or will be very soon able to run without Russian gas

- 4 are ready to run on alternative energy sources (heavy fuel or diesel)
- 4 will have the flexibility by year-end
- 5 have an extremely limited exposure to Russian gas

INSULATION

- Half of plants are equipped with electrical furnaces
- Additional investments ongoing to diversify energy mix and maintain production

GYPSUM

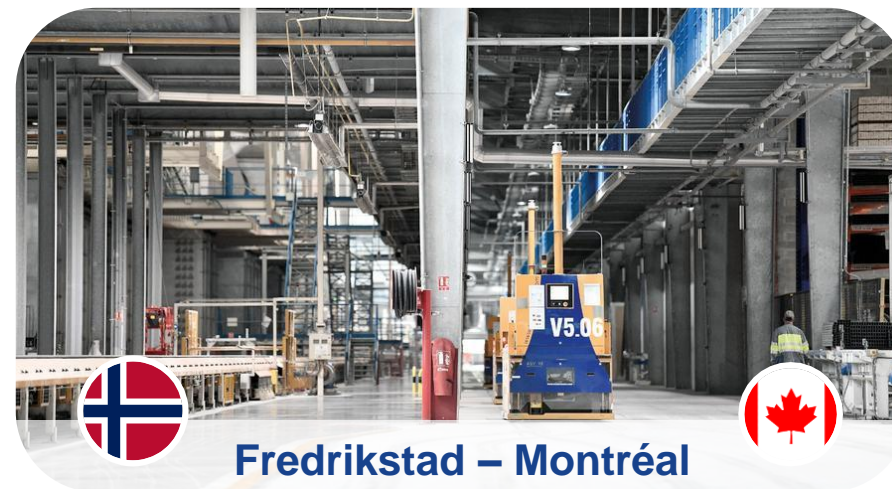
- Plasterboard plants are very flexible assets
- Some plants already able to run on LNG¹ and investments ongoing to convert certain processes to diesel or LNG¹

1. LNG: Liquefied Natural Gas

WE ARE ACCELERATING OUR ENERGY TRANSITION



World-first zero carbon
production of glass with
100% green energy &
recycled glass



World-first zero carbon plants for
plasterboard production
in 2023 and 2024

ON TRACK TO MEET OUR

2050
NET ZERO CARBON

AMBITION



*Environmix Ultra Low
Carbon admixture*



**Low carbon
concrete**

1st utilization of 0% clinker decarbonized clay
concrete on a construction site



Highly insulated lightweight facades with
2X less CO₂ and water consumption¹

1. vs. traditional wall facade with similar performances

WE ARE WELL POSITIONED TO OUTPERFORM



**Positioning on strong
underlying markets**



Full solutions offering



**Powerful organization &
culture, truly multi-national**

This presentation contains forward-looking statements with respect to Saint-Gobain's financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in Saint-Gobain's registration document available on its website (www.saint-gobain.com) and the main risks and uncertainties presented in the half-year 2022 financial report. Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations. This presentation does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain. No representation or warranty, express or implied, is made by Saint-Gobain or its managers, corporate officers, employees, contractors, representatives or advisors as to the accuracy or completeness of the information or opinions contained in this presentation.



APPENDIX

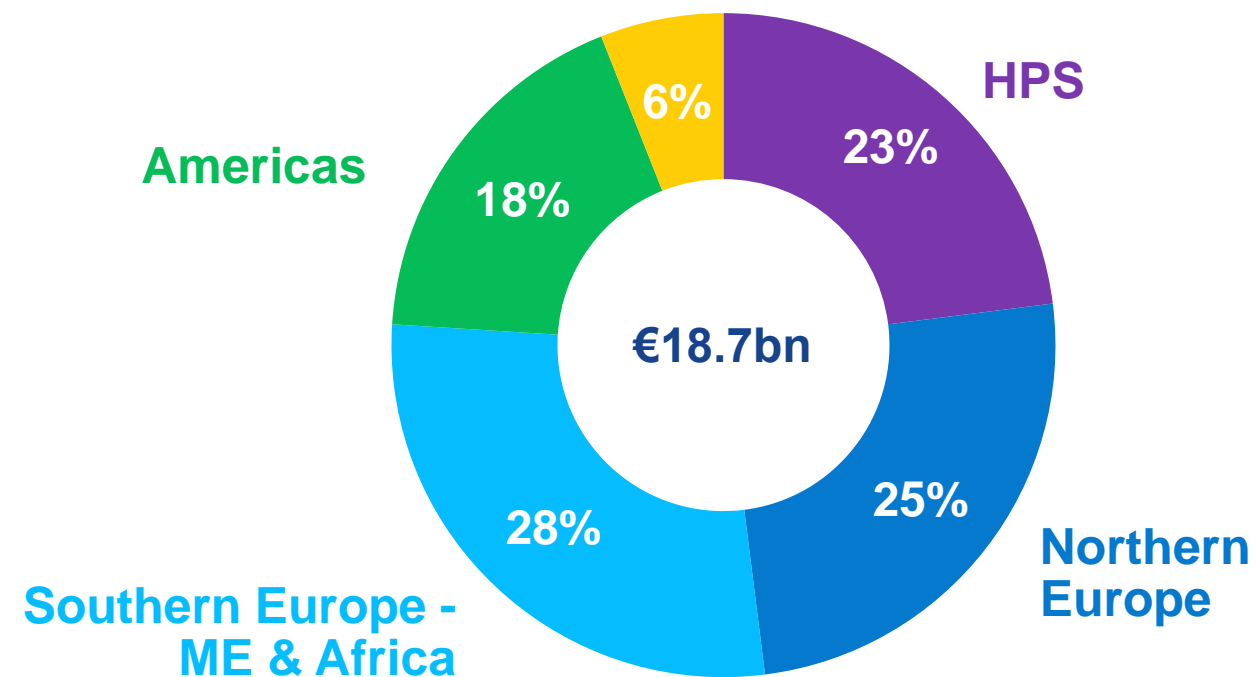
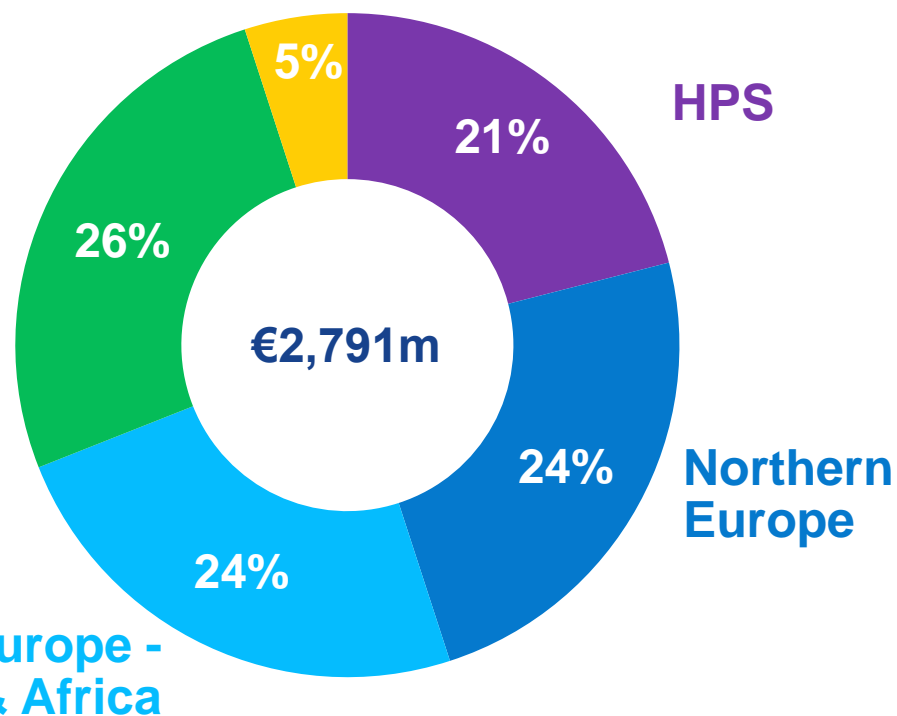
OPERATING INCOME AND INDUSTRIAL ASSETS BY SEGMENT

H1 2022 Operating income

Industrial assets
at June 30, 2022

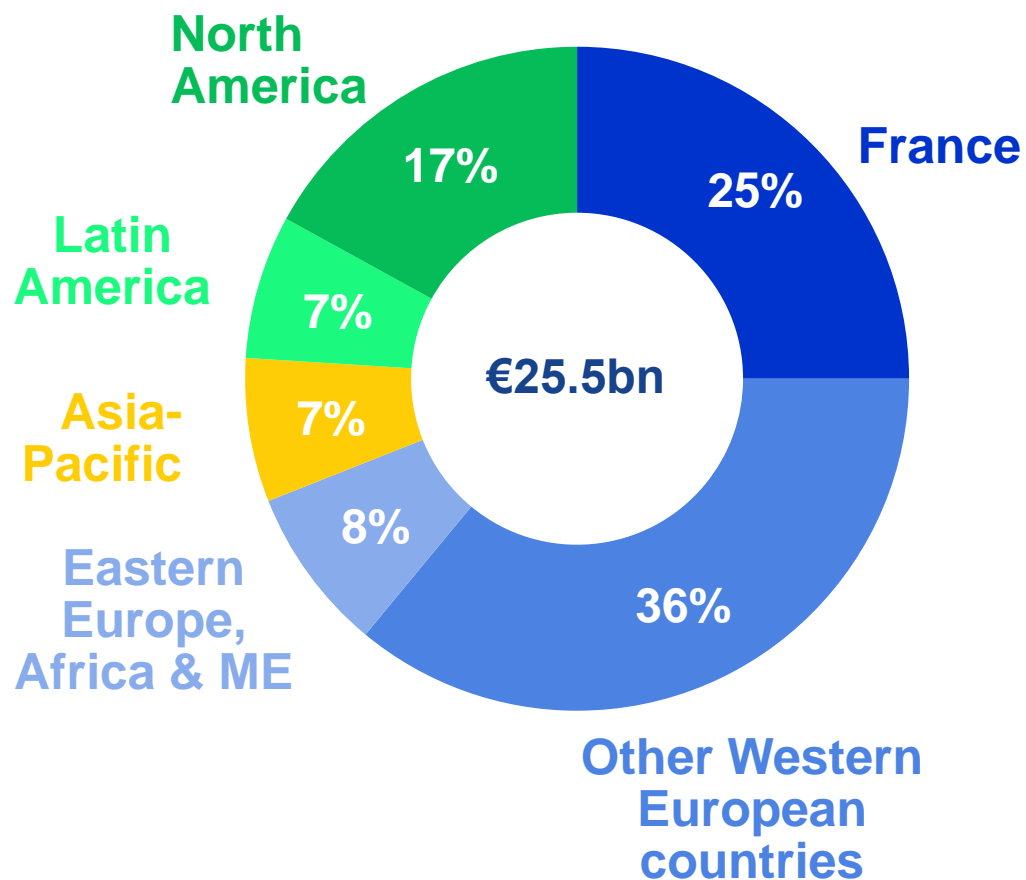
Asia-Pacific

Asia-Pacific

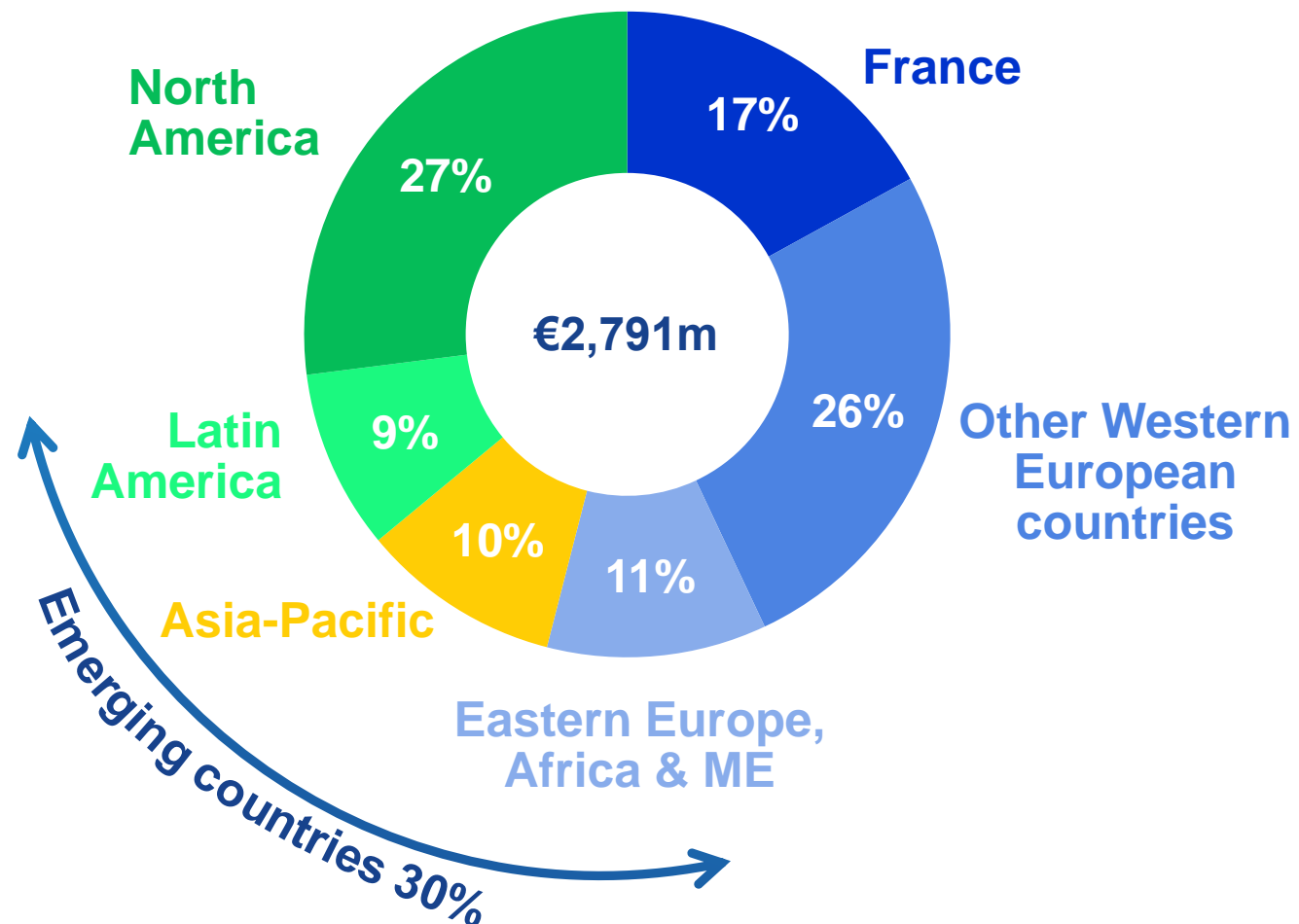


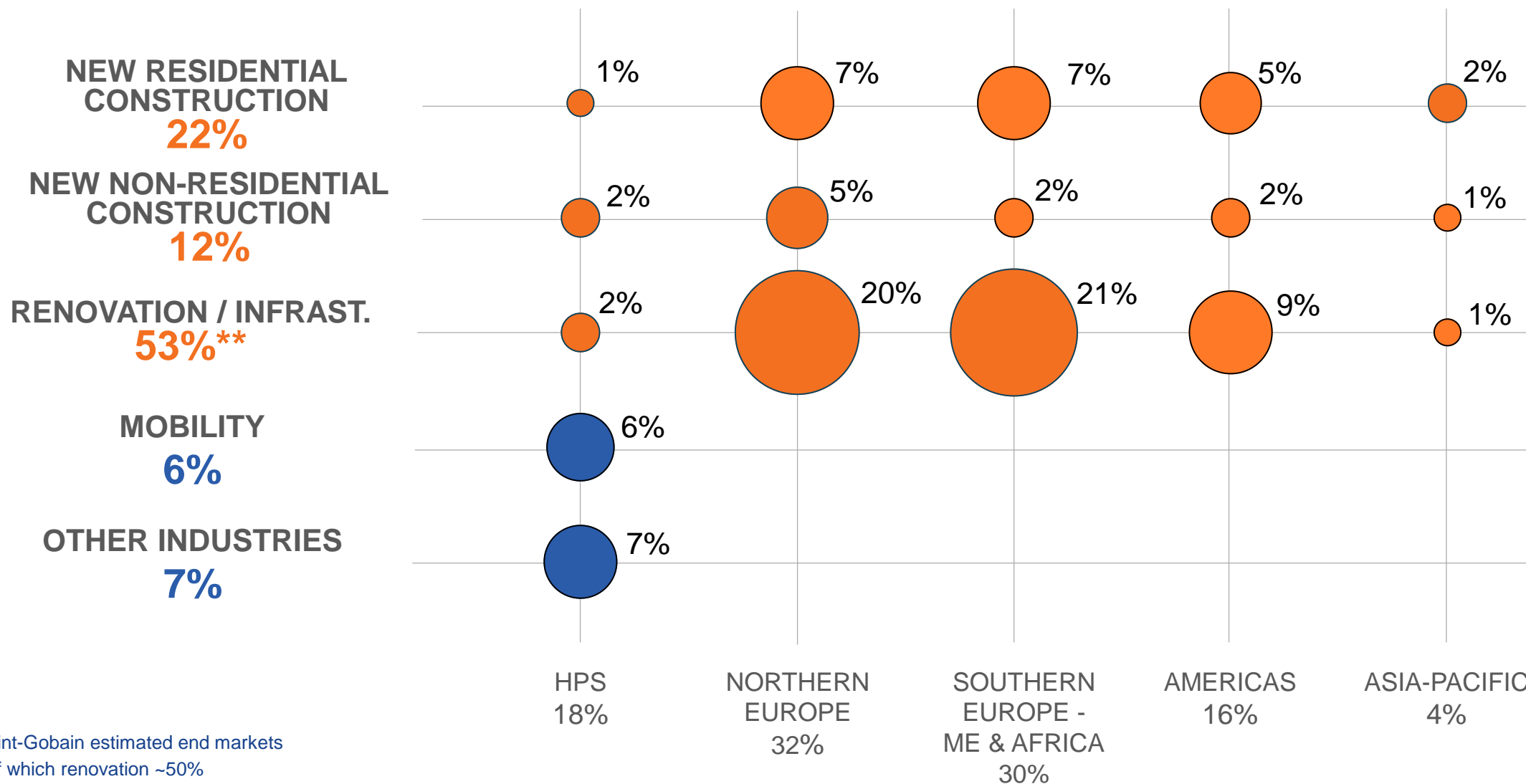
GROUP SALES AND OPERATING INCOME BY GEOGRAPHIC AREA

H1 2022 Sales



H1 2022 Operating income





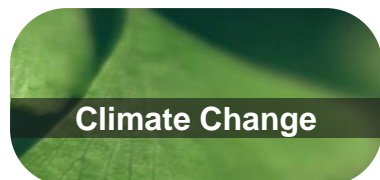
2021: OUR PROGRESS FOR A POSITIVE IMPACT

TARGETS

2021

TARGETS

2021



Climate Change

2030

-33%
scope 1+2 vs. 2017



-23%
(10.3 MtCO₂)



Circular economy

2030

-80% non recovered
waste vs. 2017



-24%
(0.459 Mt)



Health & Safety

2030

1.5 TRAR



Safety (*): **1.9**



Engagement & diversity

Yearly

Employee engagement rate
over benchmark >80%



83% vs. 74%



Inclusive Growth

2025

100% countries help
local communities



67%



Business Ethics

Yearly

100% managers trained
in ethics in 1st year



95% ethics
95% corruption
93% competition law



2030

-50% industrial
water withdrawal vs. 2017



-14%
(48.1 M of m³)

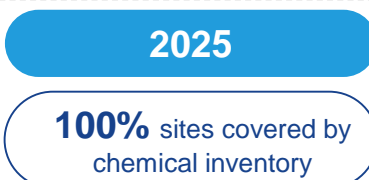


2030

+30% virgin raw
material avoided vs. 2017



+1%
(9.952 Mt virgin raw mat. avoided)



2025

100% sites covered by
chemical inventory



66%



2025

30% women
managers



26.3%



2023

100% CARE
program coverage



88%
of employees covered



2025

100% responsible timber
purchases



93.4%

72% of sales with sustainable solutions – 1,300 million t CO₂ avoided during their lifespan

*TRAR = (Number of declared accidents x 1 000000) / (Number of hours worked). Declared accidents = fatal acc. + lost-time accidents + non-lost-time accidents. Perimeter : employees + temporary workers + permanent contractorst

SOLUTIONS FOR GROWTH: SINGLE-FAMILY HOME RENOVATION

Building Envelope



1 PLANITHERM STADIP & PLANITHERM ONE



2 ETICS WEBERTHERM



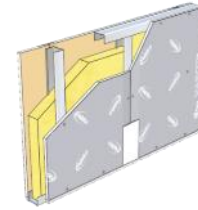
3 INTEGRA VARIO, COMBLISSIMO IBR400



4 FLEX 55



Interior solutions



5 HABITO®



6 SCREED

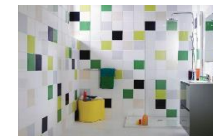


7 NOVELIO

Distribution services



Distribution



TILING



ALTECH ALTERNA

SOLUTIONS FOR GROWTH: MULTI-FAMILY HOME

Building Envelope



ISOVER
SAINT-GOBAIN

1

LIGHT FAÇADES F4
TF36 / ISOCOMPACT
OPTIMA GR32/30

weber
SAINT-GOBAIN



2

ETICS WEBERTHERM
LR/LV/wood/cork

SAINT-GOBAIN



3

CLADDING LITEPOINT
GLASS ECLAZ ONE



Services

SERVICES: RECYCLING
PLACO, WEBERCOLLECT, ISOVER, GLASS

SolarGard
SAINT-GOBAIN



4

GRAFFITIGARD

Distribution

Placo
SAINT-GOBAIN



5

WOOD FLOORING

Interior solutions



Placo
SAINT-GOBAIN

6

C STIL HABITO®
DUOTECH COB

Isonat



7

PARTITION

CEDEO
SANITAIRE | CHAUFFAGE | CLIMATISATION

8



TEMPERLY
ALTECH
ALTERNA

SOLUTIONS FOR GROWTH: SINGLE-FAMILY HOME NEW BUILD

Building Envelope



1

Glass ECLAZ
CLIMAPLUS SUN

SWISSPACER

The edge of tomorrow.



2

SWISSPACER ULTIMATE.



3

CLAY



FACADE
SOLUTIONS



Other (distributed ventilation & electrical materials + piping)



4

HVAC



5

Electrical kit



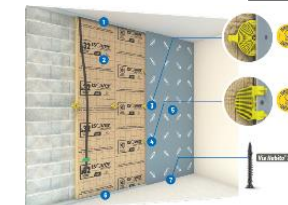
6

Well

Services

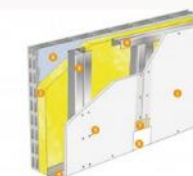


Interior solutions



7

OPTIMAX HABITO(R) + GR30



8

PLACO(R) PHONIQUE + PARPHONIC
FLEX 55



9

FLOORING SOLUTIONS

SOLUTIONS FOR GROWTH: HOSPITAL

Building Envelope



1 VETROFLAM & VETROGARD
SUPERCONTRYX



2 OPTIMA GR32/30
FACADE F4
ISOFACADE 32/30



3 LITE POINT



4 BIOCOTE



5

MOBILITA

6

Other

PROTECTIVE GLAZING

7

CLIMAVER

Services

Recycling (Placo®, Isover, Glass), PlacoBIM, LEAN

Interior solutions



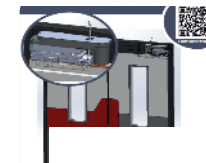
8 DUOTECH, XRAY
GLASROC
H OCEAN, FV500



10 NOVELIO



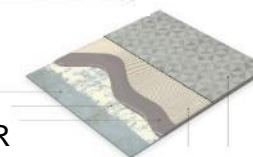
9 ACOUSTIC
CEILING



11 MOTORIZED
PIVOTING DOOR



12 WEBERFLOOR
WEBERSYS ACOUSTIC



WEBERBOND