

RECENT RESULTS AND OUTLOOK

October 2024



9-MONTH AND Q3 2024 SALES





Fraunhofer IEE Institute Germany

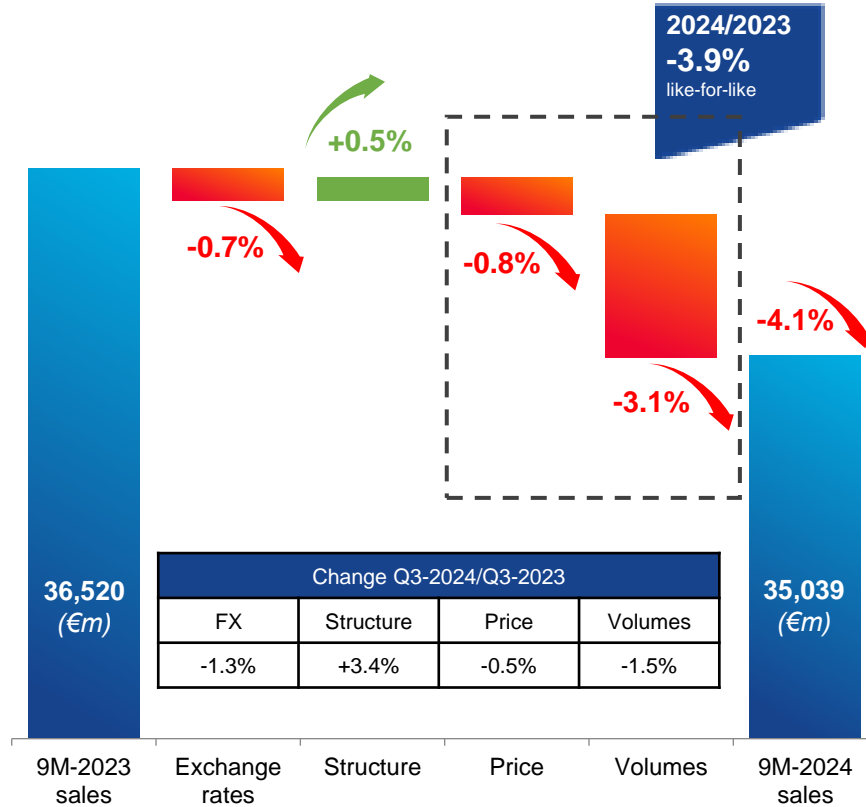
SEQUENTIAL IMPROVEMENT IN SALES IN Q3 2024

Sequential improvement in organic growth

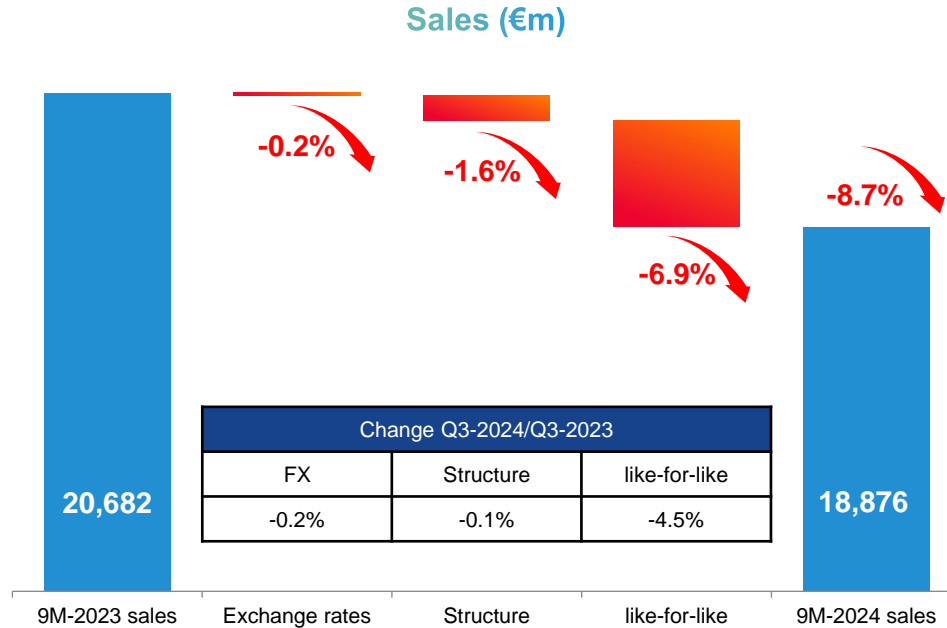
Significant contribution from recent acquisitions in North America, Asia-Pacific and construction chemicals, with a positive 3.4% structure impact

Further increase in operating margin expected in 2024

9-MONTH 2024 SALES

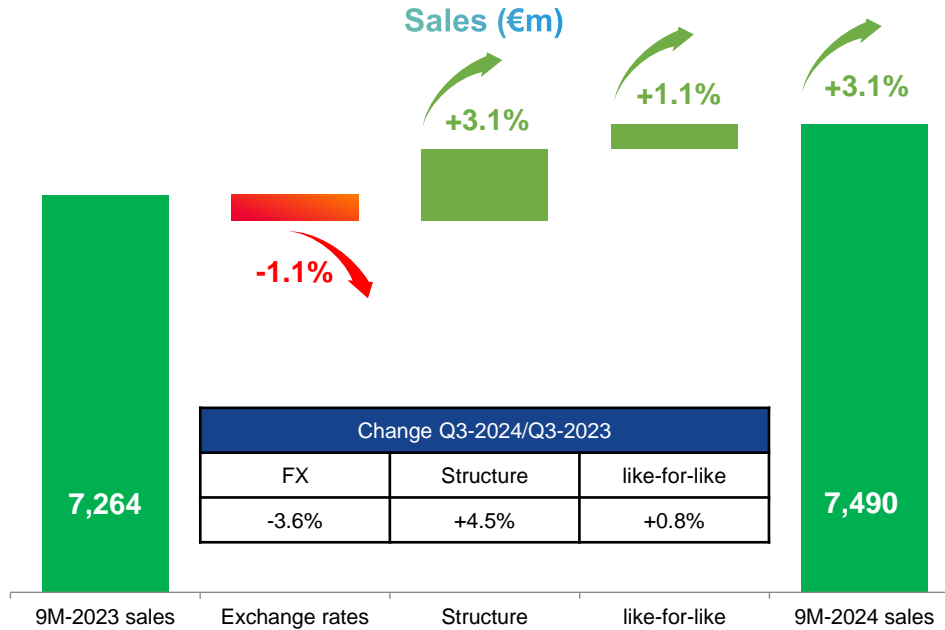


EUROPE, MIDDLE EAST & AFRICA: SEQUENTIAL IMPROVEMENT IN SALES



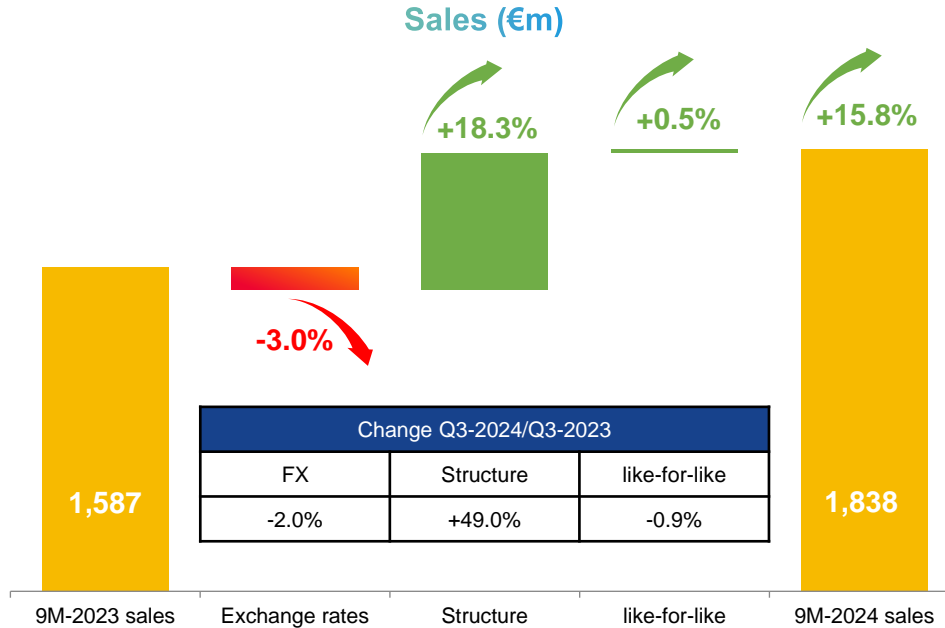
Change in 9M sales on a like-for-like basis	France	Nordics	Germany	UK	Spain-Italy
	-9.9%	-8.4%	-6.5%	-3.7%	+1.6%

AMERICAS: SLIGHT ORGANIC GROWTH



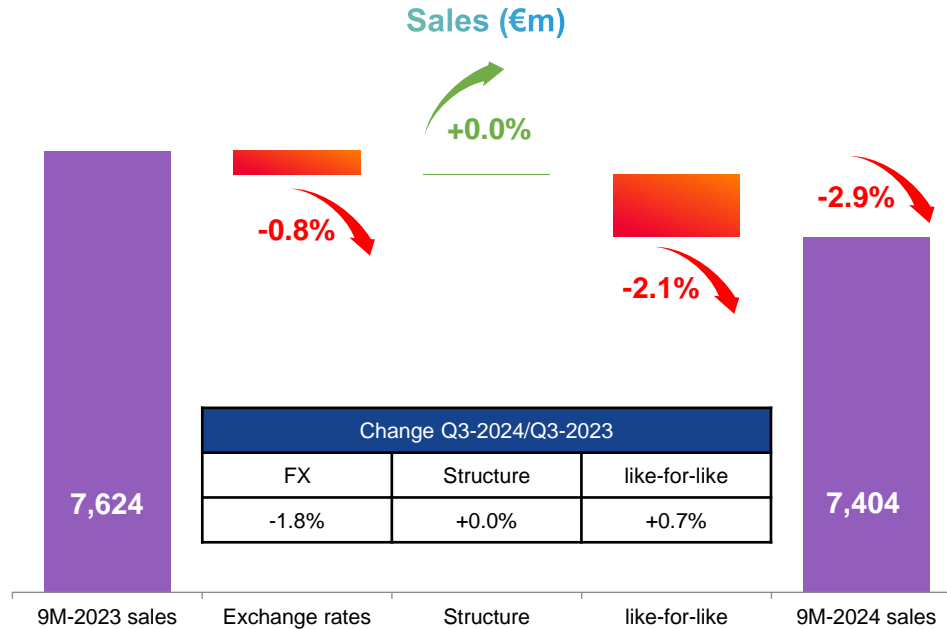
Change in 9M sales on a like-for-like basis	North America	Latin America
	+2.7%	-3.8%

ASIA-PACIFIC: GOOD RESILIENCE IN ORGANIC SALES



Change in 9M sales on a like-for-like basis	Asia-Pacific	India
	-3.9%	+6.0%

HIGH PERFORMANCE SOLUTIONS: SLIGHT ORGANIC GROWTH IN Q3



Change in 9M sales on a like-for-like basis	Construction	Mobility	Other ind.
	-0.4%	-1.1%	-3.8%

2024 OUTLOOK

**Despite a context which remains difficult in certain markets,
Saint-Gobain expects a further increase in its operating margin in 2024**

H1 2024 HIGHLIGHTS



Paris 2024 Olympics – Athletes' Village

14 Saint-Gobain solutions



**LIGHT &
SUSTAINABLE
SOLUTIONS FOR
RESIDENTIAL**



Portum Towers – Bratislava, Slovakia

7 Saint-Gobain solutions



Hotel St. Martin – Rome, Italy

11 Saint-Gobain solutions

LIGHT &
SUSTAINABLE
SOLUTIONS FOR
NON-RESIDENTIAL

Meta Headquarters – Gurugram, India

7 Saint-Gobain solutions



Comprehensive solutions for renovation of Victorian houses, UK
Leveraging world-class testing facility at the University of Salford



ENERGY
HOUSE 2.0



LIGHT &
SUSTAINABLE
SOLUTIONS FOR
RENOVATION

University of Alberta – Canada
8 Saint-Gobain solutions



Ariane 6 – French Guiana Space Center
Comprehensive range of **high-performance construction chemicals**



**LIGHT &
SUSTAINABLE
SOLUTIONS FOR
INFRASTRUCTURE**



Floripa Airport – Brazil
10 Saint-Gobain solutions

H1 2024: STRONG RESULTS DESPITE A CHALLENGING ENVIRONMENT

Sales

€23.5bn
-4.9% like-for-like

Record operating margin

11.7%
vs 11.3% in H1 2023

Strong recurring net income

€1.7bn

Record levels of free cash flow

€2.5bn
75% cash conversion ratio



Paris 2024 Olympics – Athletes' Village – Paris, France



Fraunhofer IEE Institute Germany

GROW & IMPACT CONTINUES TO DRIVE SUCCESS



Record operating margin, increasing year-on-year even in a challenging environment



Record levels of cash generation and continued disciplined capital allocation



Solutions approach increasing our share of wallet, reinforcing product mix and pricing power



Significant milestones in strategic repositioning towards high-growth regions and construction chemicals

EXPANDING PRESENCE IN HIGH-GROWTH MARKETS

~€2bn sales

~€450m EBITDA
(including €100m of synergies in year 3)



Acquisition of CSR in Australia



Acquisition of FOSROC¹ in construction chemicals



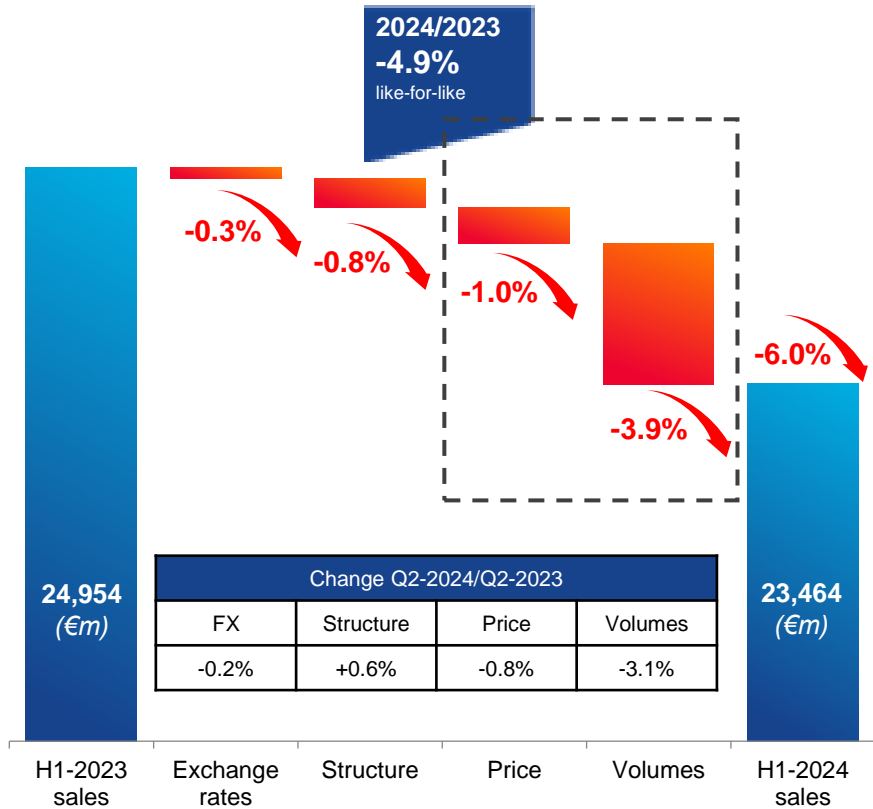
Acquisition of Bailey in Canada

H1 2024 RESULTS

Group



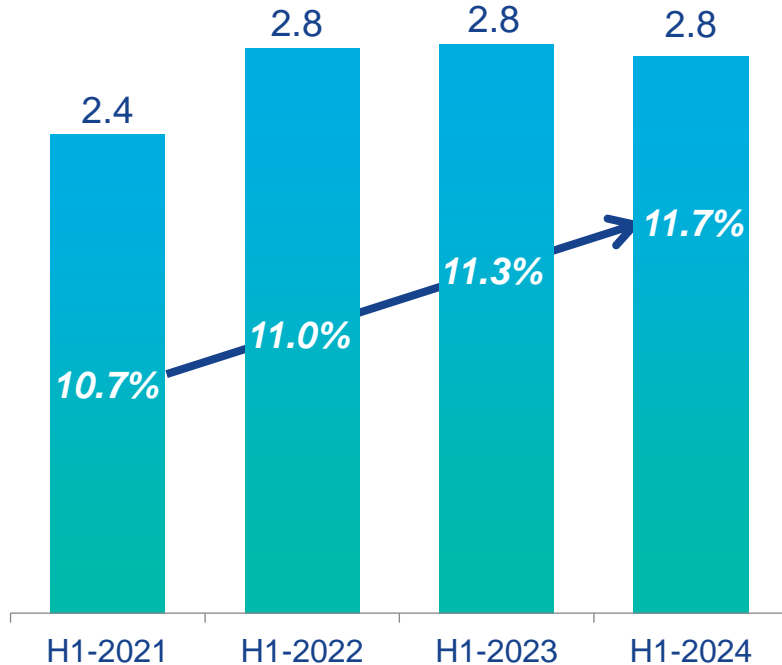
FIRST-HALF 2024 SALES



- ▀ Sequential improvement in volumes
- ▀ Prices stable sequentially
- ▀ Structure impact turned positive in Q2 with the continuous optimization of the Group's profile

NEW RECORD OPERATING MARGIN

*Operating income in €bn
and margin in %*



- Further improvement in operating margin, reaching a new record-high of 11.7%
- Operating income resilient in a difficult environment
- Positive price-cost spread
- Proactive cost management

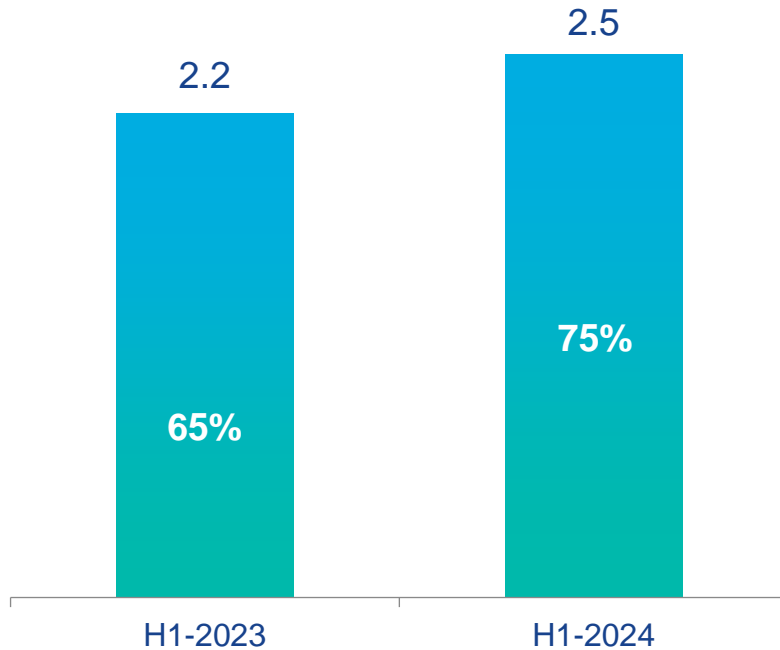
NEW RECORD EBITDA MARGIN

€m	H1-2023	H1-2024
EBITDA	3,738	3,652
EBITDA margin	15.0%	15.6%
Operating income	2,813	2,751
Non-operating costs	(55)	(125)
Asset write-downs and impacts resulting from changes in Group structure	(150)	(138)
Capital gains (losses) and other	(314)	(26)
Net financial expense	(196)	(215)
Income tax	(607)	(546)
Net attributable income	1,450	1,660
Recurring net income	1,821	1,706
Recurring EPS (in €)*	3.57	3.40

* Recurring EPS: calculated based on the weighted average number of shares outstanding (501,808,814 shares in H1 2024, versus 510,080,726 in H1 2023, thanks to the share buyback program)

RECORD LEVELS OF FREE CASH FLOW GENERATION

*Free cash flow in €bn
and conversion ratio in %*



- Very good cash conversion ratio of 75%
- New reduction in OWCR*
- Strong cash culture

* Operating Working Capital Requirement

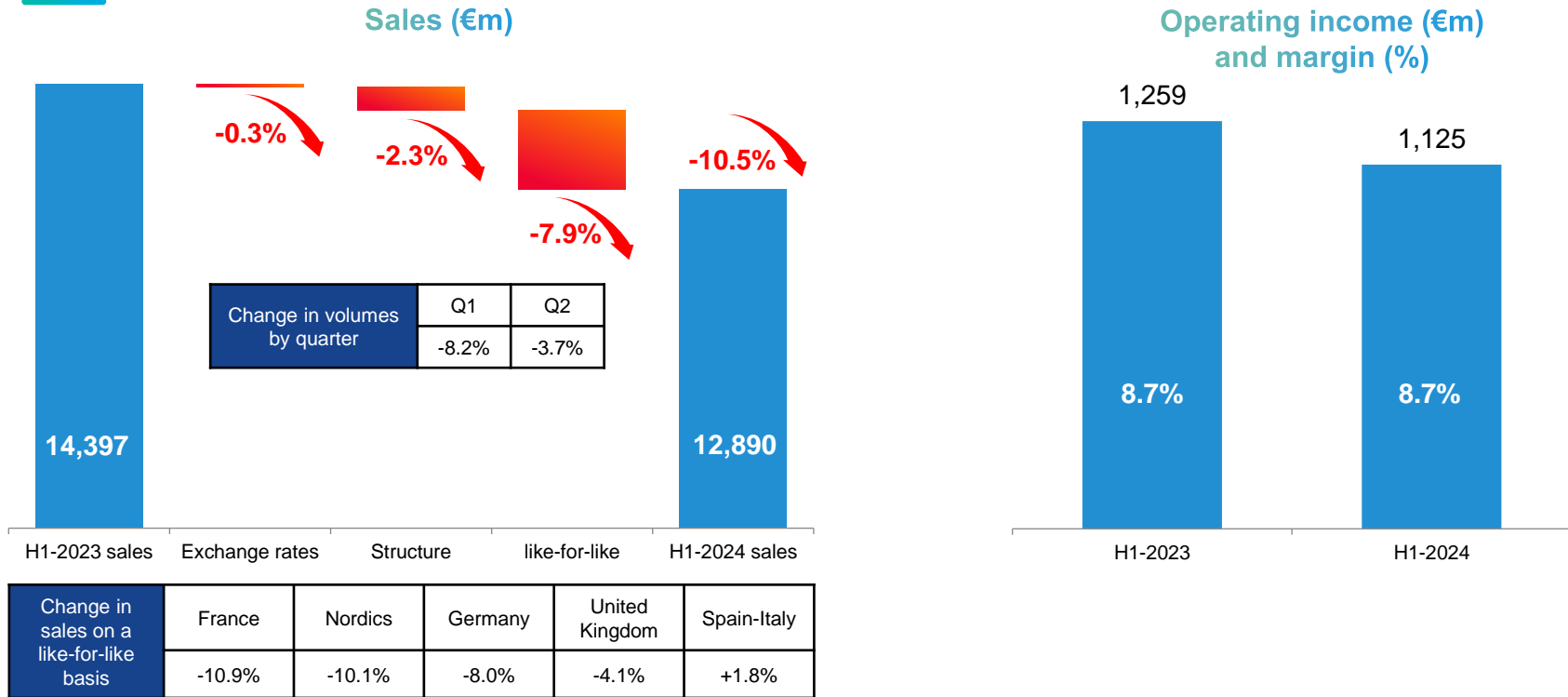
H1 2024 RESULTS

Segments

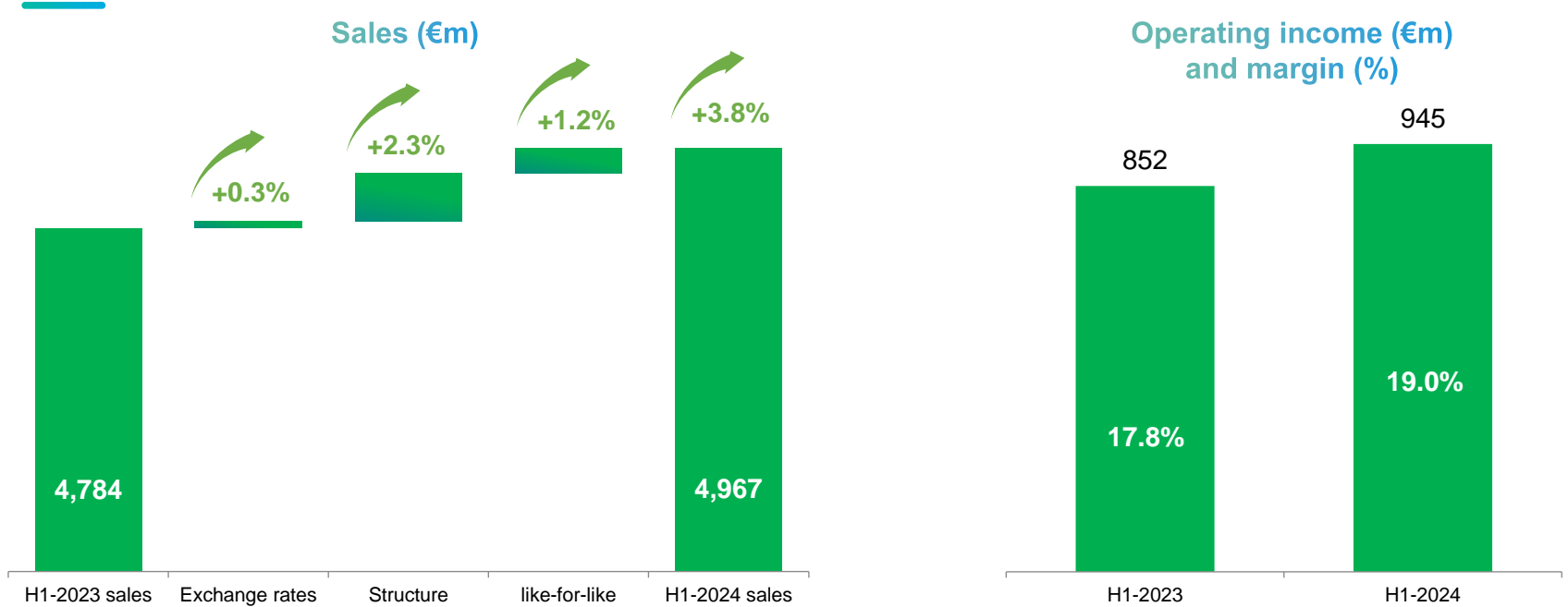


Forest Campus, Warsaw Poland

EUROPE, MIDDLE EAST & AFRICA: SEQUENTIAL IMPROVEMENT IN VOLUMES, CLOSE TO A LOW POINT; OPERATING MARGIN STABLE AT A RECORD LEVEL

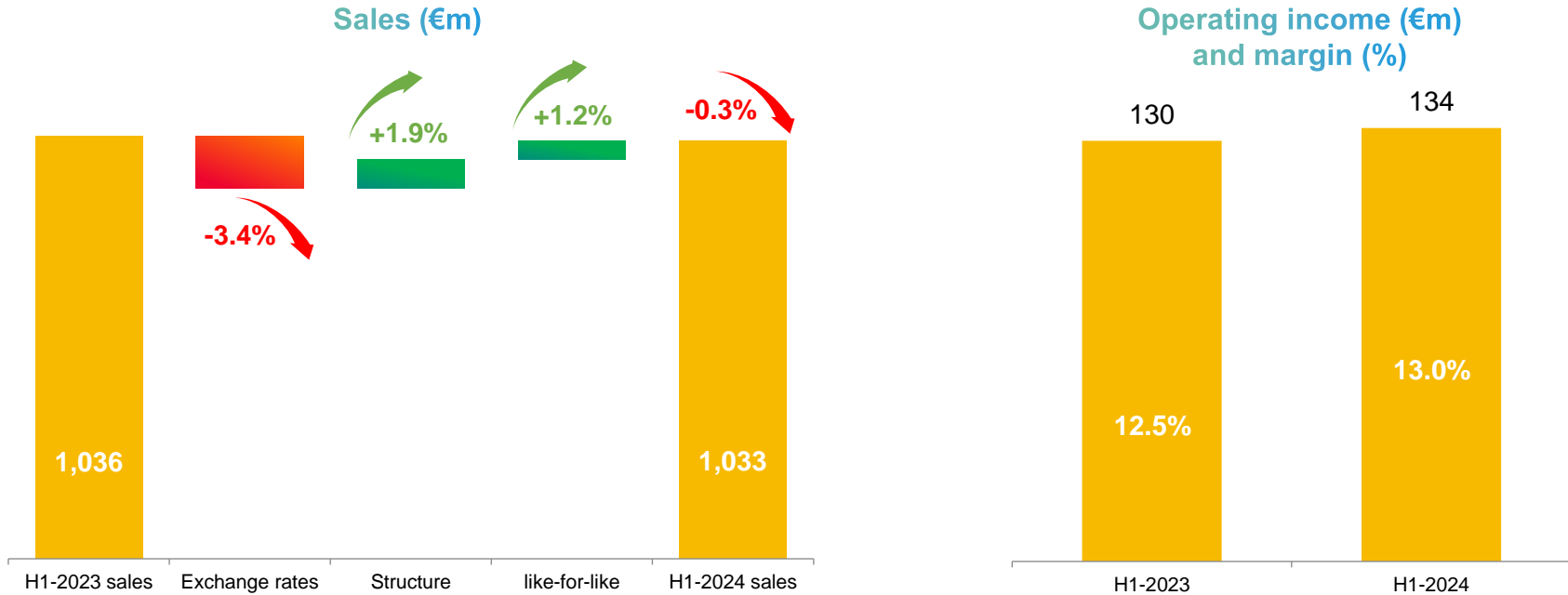


AMERICAS: SALES GROWTH IN NORTH AMERICA AND RECORD OPERATING MARGIN

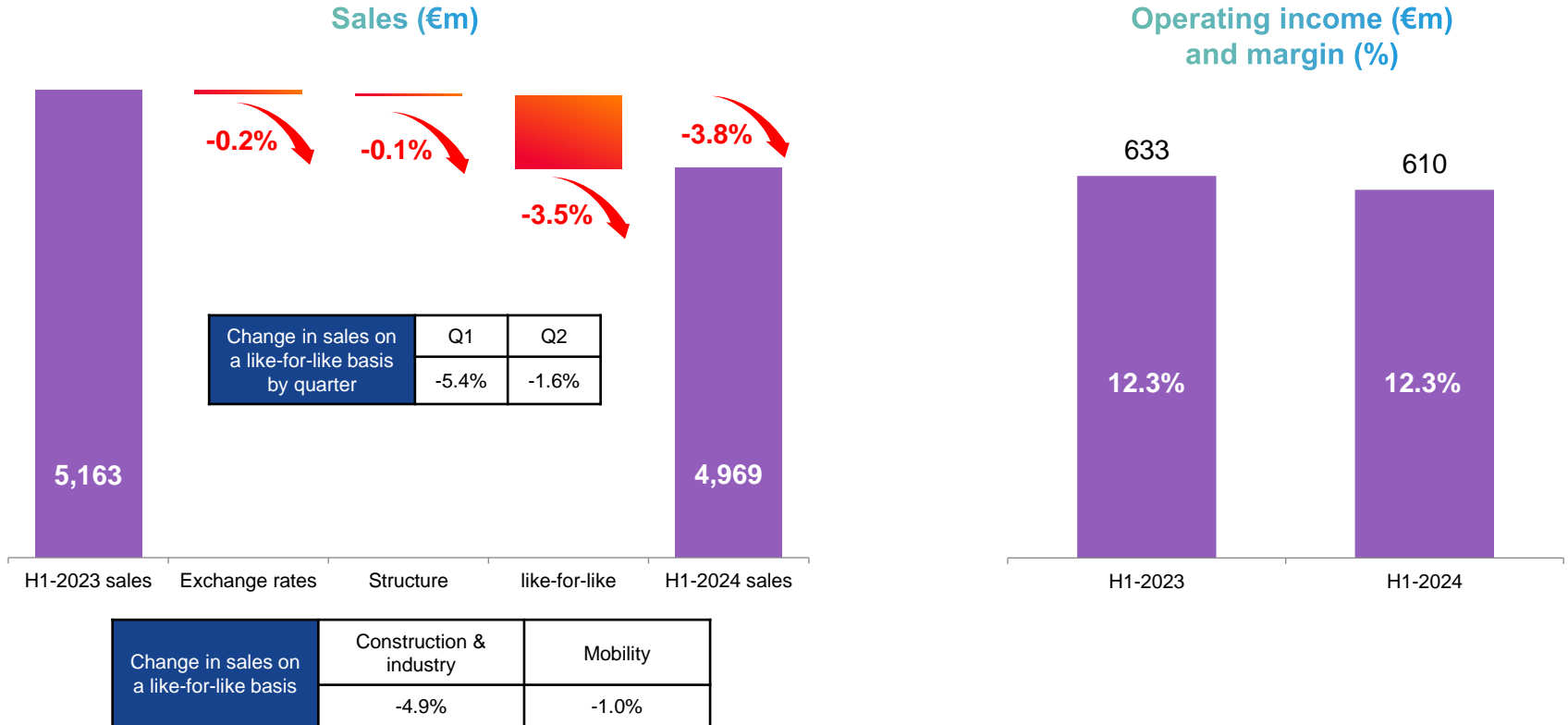


Change in sales on a like-for-like basis	North America	Latin America
	+4.1%	-7.6%

ASIA-PACIFIC: ORGANIC SALES GROWTH AND RECORD OPERATING MARGIN



HIGH PERFORMANCE SOLUTIONS: SEQUENTIAL IMPROVEMENT IN ORGANIC GROWTH AND STABLE OPERATING MARGIN



STRATEGY



**MAKING
THE WORLD
A BETTER
HOME**



**WORLDWIDE LEADER IN
LIGHT & SUSTAINABLE
CONSTRUCTION**



**GROW &
IMPACT**

01

**We have repositioned the Group
on strong markets**

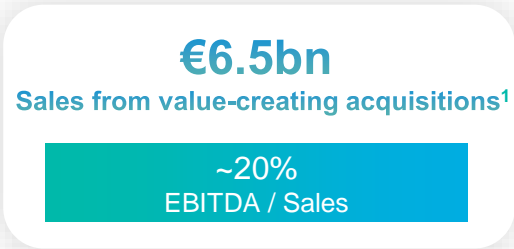
02

We have all the levers to outperform

CONTINUED REPOSITIONING TOWARDS HIGH-GROWTH MARKETS



of sales rotated since end of 2018



+

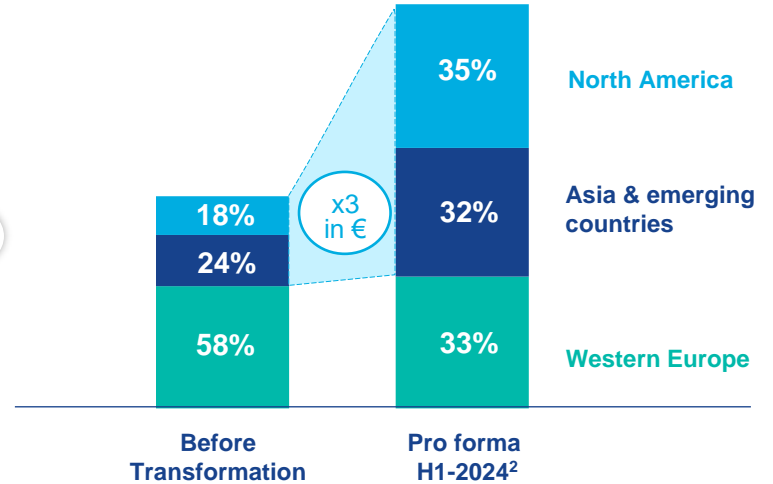


of growth capex in North America, Asia & emerging countries

Since the start of the transformation

>

Share of Group operating income



> 2/3 of operating income from North America, Asia & emerging countries

1. Transactions completed or signed
2. Pro forma for recent acquisitions and divestments

STRUCTURAL NEED FOR NEW BUILD & RENOVATION IN NORTH AMERICA AND EMERGING MARKETS



NORTH AMERICA

35% of Group operating profit

Structural housing shortage

~3.8m current housing supply unit deficit in the US led by robust population growth¹

>5m housing units needed² by 2030 in Canada to meet demand & restore affordability

Ageing housing stock and must-have renovation-driven roofing



ASIA & EMERGING MARKETS

32% of Group operating profit

Increasing levels of urbanization

1.2bn additional urban population in Asia by 2050³

Increasing penetration of light & sustainable construction

5-10x growth potential in plasterboard consumption in emerging markets⁴

~10x growth potential in ready-mix mortars adoption in emerging markets⁴

1. 2023 housing underproduction in the US report, Up For Growth organization
2. Projected deficit between 2022-30, Canada housing and mortgage corporation
3. UN Habitat: Asia and the Pacific region
4. Internal estimates based on penetration in developed vs. emerging markets

LEADERSHIP POSITIONS ESTABLISHED IN CANADA & AUSTRALIA



TRIPLING OF SALES IN CANADA SINCE 2021 AS WE BUILD A COMPREHENSIVE OFFER



Collaboration in sales, distribution and product development, driving growth and market share gains in the US and Canada



BUILDING PRODUCTS OF CANADA CORP.

Enhanced customer offering with complementary solutions. **Unlocking technical & procurement synergies** in the US and Canada



Swift closing of Bailey acquisition, further strengthening Saint-Gobain's offering in Canada



COMPLETION OF CSR IN AUSTRALIA, AN ATTRACTIVE CONSTRUCTION MARKET



Paul Dalton
CEO, CSR



Detailed integration plans already being deployed

FURTHER STRENGTHENING OUR GROWTH PLATFORM IN CONSTRUCTION CHEMICALS

DELIVERING WELL ON  & 



Know-how deployment across geographies for technical applications, e.g. tunnels



Enhanced value from supply chain, network and ERP¹ software-driven synergies

AND SOON REINFORCING OUR POSITION WITH



Highly complementary geographic footprint with **exposure to the high-growth markets** of India, Middle East and Asia-Pacific



Strong industrial platform to deliver value-added solutions, with numerous cross-selling opportunities to be unlocked



Track record of **profitable growth & strong financial performance** thanks to excellent management teams



Value-creating acquisition for Saint-Gobain's shareholders & customers with strong synergy potential

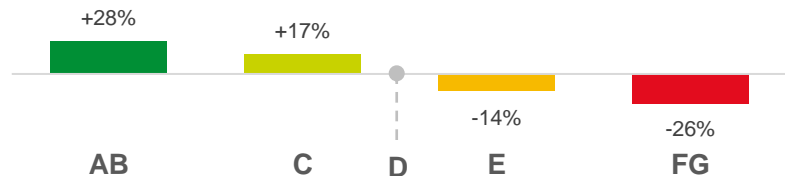
Closing expected in H1 2025

WELL-POSITIONED ON THE RESILIENT EUROPEAN RENOVATION MARKET WITH OUR COMPREHENSIVE SOLUTIONS

ONGOING IMPLEMENTATION BY MEMBER STATES OF EU REGULATIONS FOR ENERGY RENOVATION

- **EED¹** – compulsory decline in energy consumption in public buildings
- **EPBD¹** – renovation of least performing buildings

‘Green Value’: ~50% differential based on energy label for dwelling’s selling price in France in 2023²



IMPROVING MACROECONOMIC DRIVERS

- Recovery in **household confidence**
- **Lower mortgage rates** to support existing home transactions
- Q2 lending data supportive of **improvement in EU residential outlook³**

Recovery in residential transactions supporting the renovation market

-  **8%** y-o-y growth in 6-month cumulative transactions in May 2024
-  **17%** y-o-y growth in 6-month cumulative transactions in June 2024
-  **20%** y-o-y growth in 6-month cumulative transactions in March 2024

1. EED: European Energy Directive, EPBD: Energy Performance of Buildings Directive
2. French single-family and multi-family housing transactions outside Île-de-France during the 3 first quarters of 2023
3. ECB bank lending survey for Q2 2024

**MAKING
THE WORLD
A BETTER
HOME**



**WORLDWIDE LEADER IN
LIGHT & SUSTAINABLE
CONSTRUCTION**



**GROW &
IMPACT**

01

We have repositioned the Group on strong markets

02

We have all the levers to outperform

STRUCTURAL EFFECTIVENESS THROUGH OUR COUNTRY-LED ORGANIZATION



LOCAL TEAMS CLOSE TO OUR CUSTOMERS



90% of CEOs native to their country



Country CEOs **shaping tailor-made solutions** adapted to local nuances



Agile decision-making due to better understanding of local market dynamics

COUNTRY-BASED MARGIN MANAGEMENT



Constant focus on price-cost management

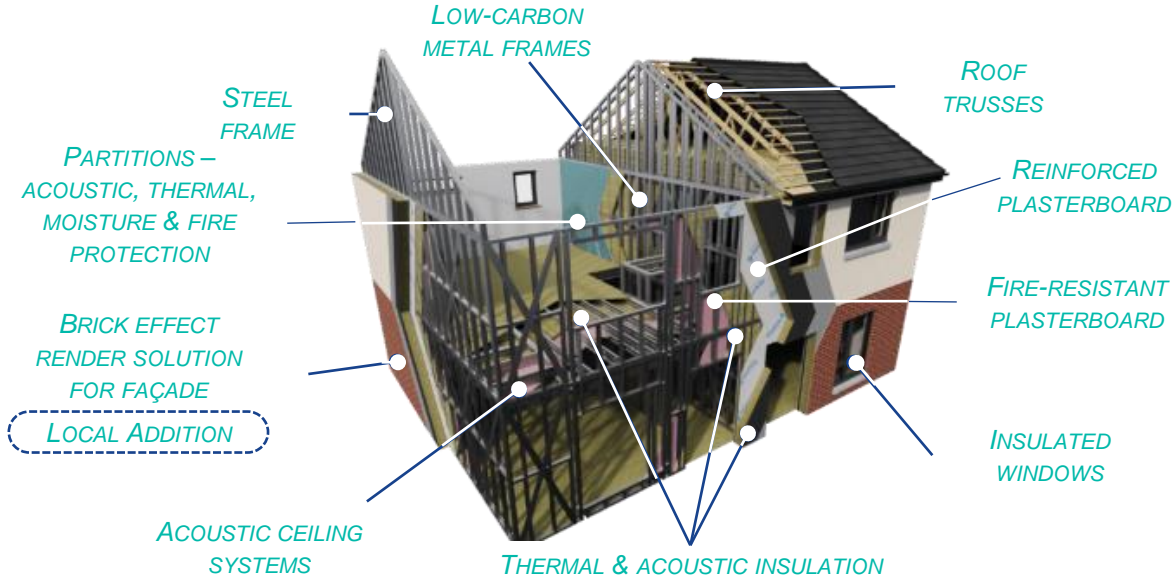


Proactive operational action plans to **adjust cost structure to market changes**



Manufacturing & supply chain continuously optimized

LEADING ONE-STOP-SHOP FOR CONSTRUCTION SOLUTIONS



Up to 50% faster build with fully lightweight structural steel

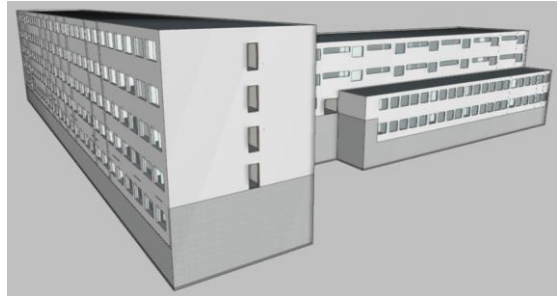


Mike Chaldecott
CEO Saint-Gobain UK
& Ireland

- **Unique testing capabilities** to demonstrate solution effectiveness
- **Customer-centric approach** & well-established customer relationships
- **Iconic brands, full solutions** for all customer segments
- **Strong specifications & solutions** that add value to customers

OUTPERFORMANCE THROUGH DIFFERENTIATED SOLUTIONS

ENERGY RENOVATION FOR PUBLIC BUILDINGS

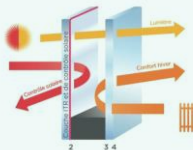


Design assistance for hospital renovation using BIM¹ model and simulation

SAINT-GOBAIN SOLUTIONS



ENVEOVENTS^S CHRONO
insulated exterior façade
for thermal and acoustic comfort



COOL-LITE[®] XTREM
double glazing with
reinforced thermal insulation
and solar control



WEBER ETICS² for
external insulation

>50%

Reduction in energy
consumption of the
building

>40%

Increased thermal
comfort in
summer³

OUTPERFORMANCE THROUGH INNOVATION



placo
SAINT-GOBAIN



GLASROC® X:
Strengthened gypsum boards for external applications & very humid areas

3x worldwide sales
2023 vs. 2019

81 country launches



LANAÉ® GLASS WOOL:
Softer, eco-designed with high thermal and acoustic performance

8 country launches
by end-2024

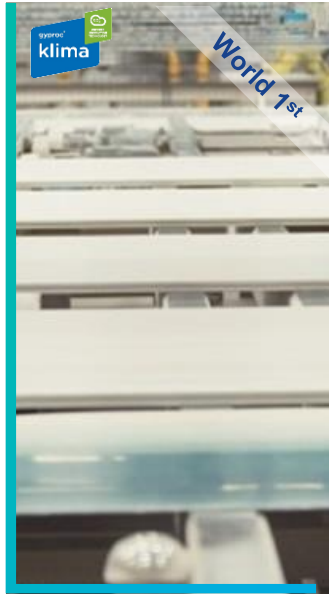


80% recycled
material

10 patents filed

Group marketing & development team rolling out innovations across the Group

OUTPERFORMANCE THROUGH LOW-CARBON OFFERS



Low-carbon plasterboard
with 70% lower carbon footprint¹



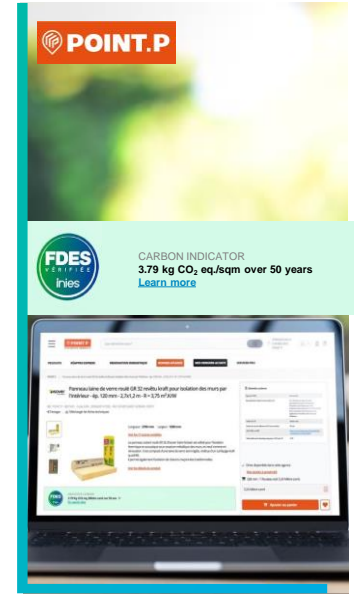
Low-carbon glass with
42% lower carbon footprint²



Low-carbon production of siding (96% lower scope 1 and 2 emissions)



Additives and admixtures for **low-carbon cement and concrete**



Publication of **carbon footprint data** online

40 1. Compared with traditional plasterboard
2. Compared with our European glass

THE GROUP IS STRONGLY POSITIONED TO CONTINUE TO OUTPERFORM



Value accretive capital allocation in high-growth markets



Innovative and value-added solutions enabling customer success



Leadership in sustainable construction

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RECENT RESULTS AND OUTLOOK

October 2024



2023 END MARKETS¹ SALES SPLIT



1. Saint-Gobain estimates for its end markets
 2. Of which Mobility 8%

CONTINUED STATE SUPPORT IN ENERGY RENOVATION

NETHERLANDS

- Office buildings required to have minimum C class EPC
- **Additional borrowing capacity** for energy renovations for **poorly-insulated buildings**, to be used within 5 years of acquisition

NORWAY

- Publication in Oct-23 of an **energy efficiency action plan** for the government with a building component (Huskbanken).
- **'Enova'** plan of **NOK 1bn**, to support energy efficiency

DENMARK

- DKK 30bn allocated from the **National Building fund** for the renovation of social housing over 2020-26
- DKK 18.4bn for renovation of 72,000 social housing in the fund's support queue
- DKK 11.6bn for future renovations until 2026

UNITED KINGDOM

- **Great British Insulation Scheme** – £1bn in 2023-26 for the least energy-efficient homes
- **Energy Company Obligation** (= French CEE) over 2022-26
- **Ongoing £6.6bn** government financing for 2022-2025, followed by **£6bn in 2025-28** for residential & non-residential retrofit (*England*)
- **Election pledge from new Labour government** to retrofit 5m homes by 2030
- **Social Housing decarbonization fund**: £3.8bn 2020-2030 to renovate social housing needing energy renovation
- Non-residential buildings require upgrading to at least an EPC B rating by 2030

BELGIUM (FLANDRES)

- **Mandatory energy renovation** to reach at least class 'D' within 5 years of purchase
- Energy class 'D' required for apartments and class 'E' required for houses **by 2030**

POLAND

- World Bank will lend Poland a **further €250 million** to finance the "Clean Air" program (incl. subsidies and tax relief for thermal retrofiting)
- **Unblocking of funds under the NextGenerationEU** plan (~€60bn over 3 years, incl. €3.5bn for renovation)

FRANCE

- **MaPrimeRénov'**: 50% increase in 2024 revised budget vs. 2023 spend
- **EduRénov'**: **€2bn** of state loans for the energy efficiency renovation of 10,000 schools by 2027
- Banning of renting the worst-performing dwellings from 2025
- **Green Fund** (€2bn) – aimed at accelerating clean energy transitions locally (incl. energy efficiency of public buildings)

GERMANY

€45bn subsidies over 3 years for heating systems and retrofit (€13bn in 2024)

SPAIN

New energy performance certificates – **certificados blancos**

ITALY

Superbonus largely maintained – 70% tax credit for energy-efficient renovations vs. 90% previously

CZECH REP.

New Green Savings Program for energy efficiency in buildings

GREECE

- **€640m** for the "Electra" program (2022-2026) to improve the energy efficiency of public buildings
- Reduce energy consumption by at least 30%
- Renovate 2.5 million m²

