



GENERAL SHAREHOLDERS' MEETING 2023

THURSDAY JUNE 8, 2023

AGENDA

- 01 Opening of the General meeting
- 02 Introduction
- 03 Strategy and outlook**
- 04 Financial performance
- 05 Extra-financial performance
- 06 Activity report of the Lead independent Director
- 07 Governance and Compensation of Corporate Officers
- 08 Statutory Auditors reports
- 09 Presentation of the resolutions
- 10 Answers to the Shareholders' questions
- 11 Vote on the resolutions
- 12 Closing of the General meeting

GENERAL SHAREHOLDERS' MEETING

STRATEGY AND OUTLOOK



Benoit Bazin
Chief Executive Officer

**MAKING
THE WORLD
A BETTER
HOME**



THE WORLDWIDE
LEADER IN LIGHT &
SUSTAINABLE
CONSTRUCTION



**GROW &
IMPACT**

SAINT-GOBAIN IN 2022

A STRATEGY

**FOCUSED ON LIGHT &
SUSTAINABLE CONSTRUCTION**

**AN INNOVATIVE &
SOLUTION-ORIENTED**

LEADER

**A MULTILocal &
POWERFUL**

ORGANIZATION

SAINT-GOBAIN IN 2022: RECORD FINANCIAL RESULTS DESPITE A CHALLENGING CONTEXT

RECORD RESULTS

2022

vs. 2021

Sales

+15.9%

€51.2bn

**Operating
income**

+18.4%

€5.3bn (10.4% margin)

**Recurring
EPS¹**

+21.1%

€6.48

**Strong
value creation**

ROCE² 16.1%

vs. 15.3% in 2021

1. Earning Per Share 2. Return on Capital Employed

JUNE 8 GENERAL SHAREHOLDER'S MEETING

SAINT-GOBAIN IN 2022: A REMARKABLE EXTRA-FINANCIAL PERFORMANCE



-42%

Of CO₂ intensity
2022 vs. 2017¹



1.5

Accident frequency rate –
continuously declining for 10 years



8th year in a row



Ranked *Climate Change A*
Top 3% of companies ranked



+5pts

In the share of **female managers**
in 2022 vs. 2017²



100%

Of employees covered by social
protection **“CARE by Saint-Gobain”**

1. kg of CO₂ / € of sales on scope 1 + 2

2. The share of female managers was 27.4% in 2022 vs. 22.5% in 2017

DELIVERING ON OUR STRATEGY

**GROW &
IMPACT**

01

A successful transformation

02

An attractive and resilient
strategic positioning for growth

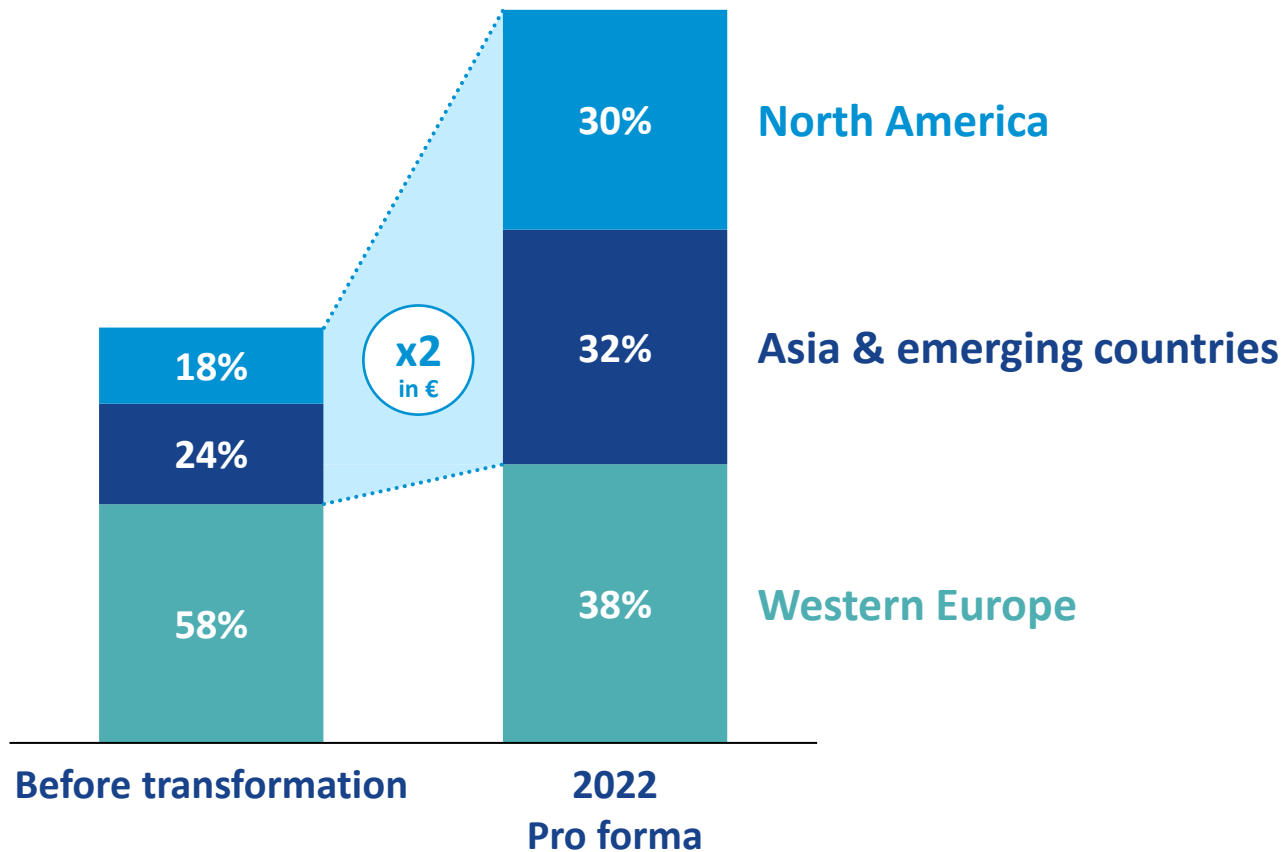
03

Sustainability at the heart
of our strategy

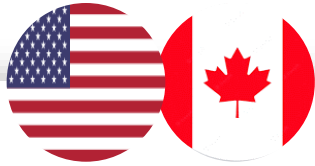
WE ARE REBALANCING OUR GEOGRAPHIC FOOTPRINT FOR PROFITABLE GROWTH

INCREASED EXPOSURE TO HIGH-GROWTH MARKETS

SHARE OF GROUP OPERATING INCOME



IN NORTH AMERICA AND IN INDIA, WE ARE STRENGTHENING OUR LEADERSHIP IN LIGHT AND SUSTAINABLE CONSTRUCTION



KAYCAN

€5bn of acquisitions and
growth CAPEX since 2020



x1.5
SALES
VS. 2018

Growth CAPEX in India
has tripled since 2018

WE ARE DECISIVELY ALLOCATING OUR CAPEX FOR GROWTH

+13

EUROPE



+22

ASIA



+78

New lines
and plants worldwide
2019-2022

70%

Growth capex in North
America, Asia & emerging
countries
2019-2022

+24

AMERICAS



+19

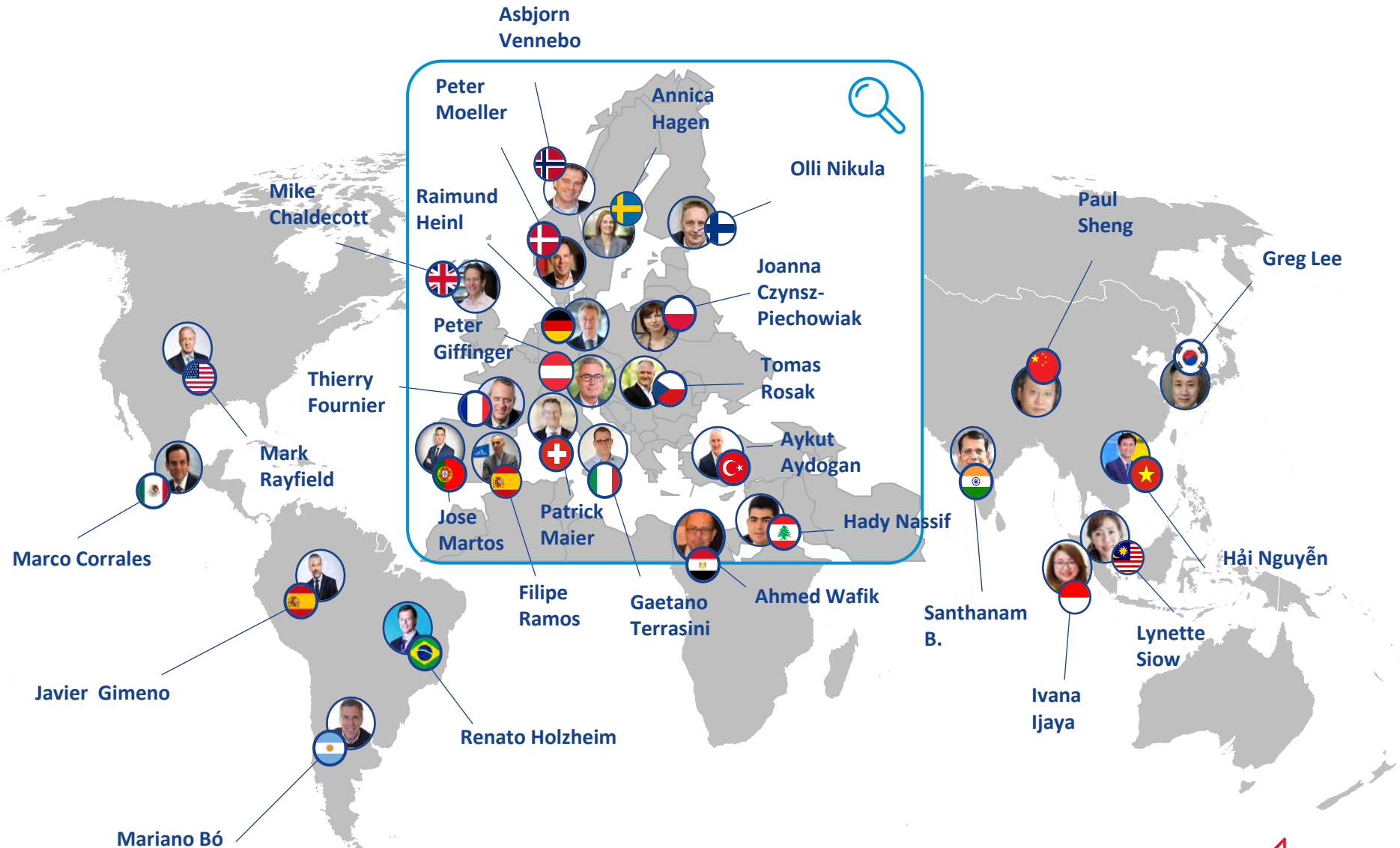
MIDDLE EAST & AFRICA



WE HAVE CREATED A NEW MULTI-LOCAL CULTURE TO IMPROVE PERFORMANCE

90% of CEOs
are native to
their country

Trust
Empowerment
Collaboration



WE CONTINUE TO STRENGTHEN OUR PORTFOLIO WITH STRATEGIC ACQUISITIONS AND TARGETED DIVESTMENTS

VALUE-CREATIVE ACQUISITIONS

Sales acquired¹

~€4bn

of which ~€2bn in 2022

EBITDA / Sales

~20%



UNDERPERFORMING ASSETS SOLD

Sales divested¹

~€9bn

of which ~€4bn in 2022

EBITDA / Sales

<5%



1. Transactions completed or signed since the launch of "Transform & Grow" (end of 2018)

WE ARE STRENGTHENING OUR LEADERSHIP POSITION IN CONSTRUCTION CHEMICALS

Solutions that improve performance
and enable decarbonization

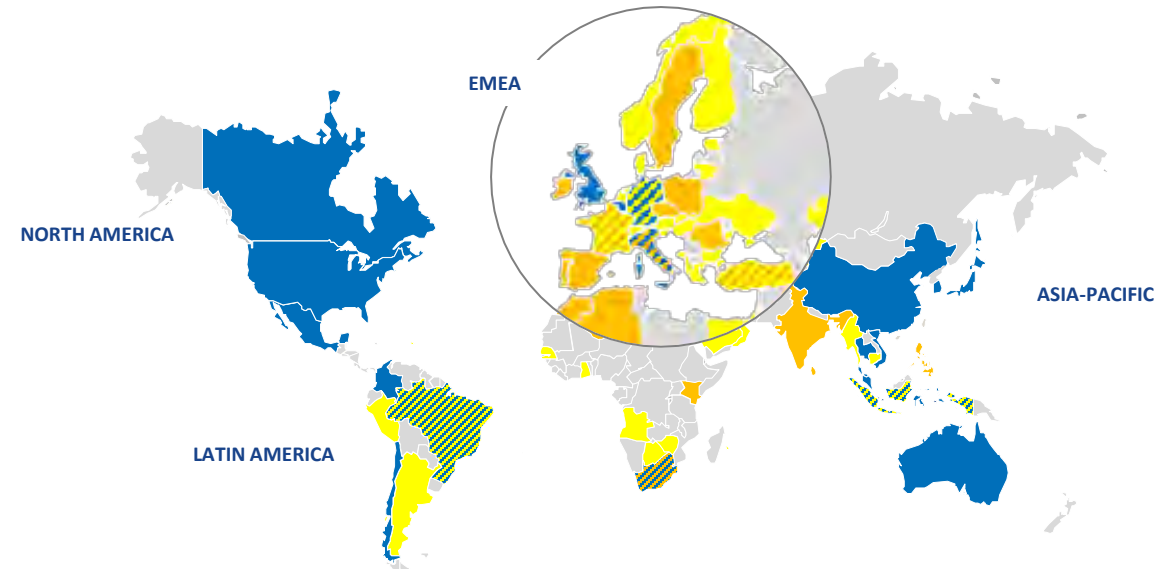


Strong growth



Light in capital

A more than €5bn¹ sales platform
with global coverage

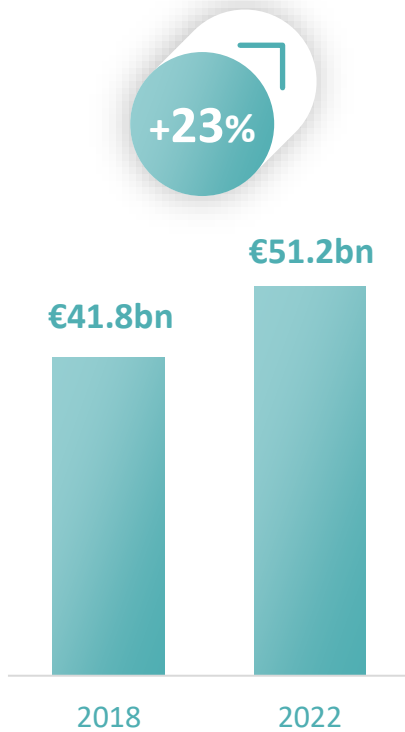


OUR CONSTRUCTION CHEMICALS PLATFORM GENERATES STRONG **GROWTH SYNERGIES**

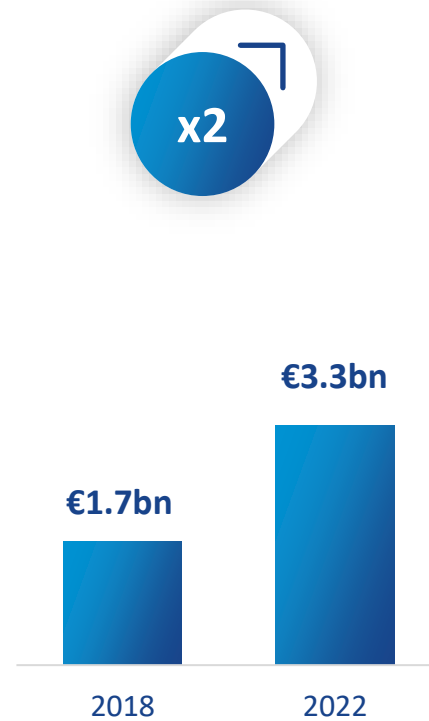


A NEW PROFILE OF GROWTH DELIVERING STRONGLY IMPROVED PERFORMANCE

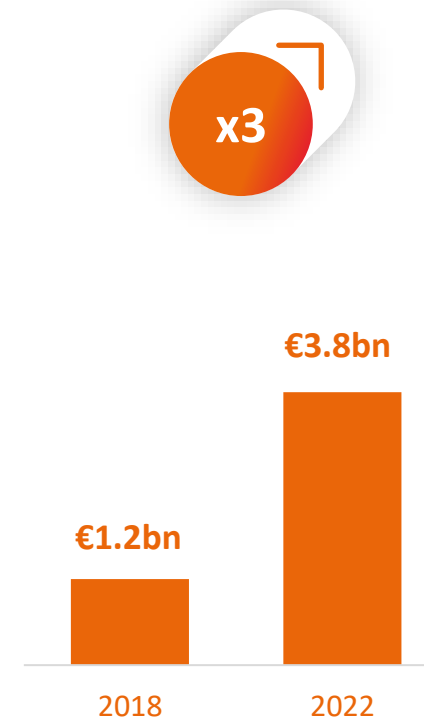
DYNAMIC SALES GROWTH



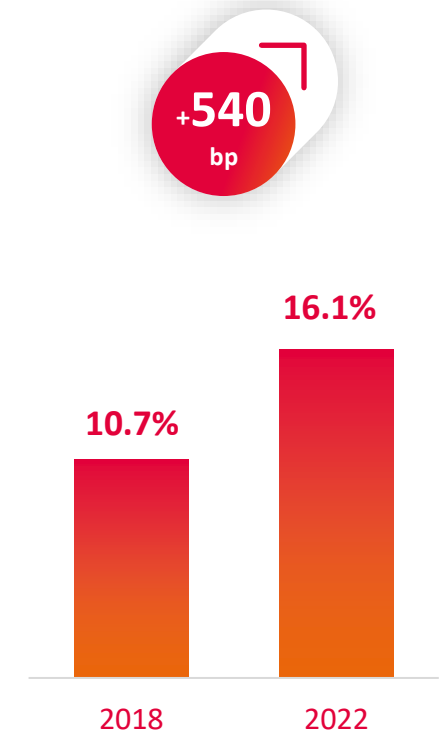
RECURRING NET INCOME DOUBLED



FREE CASH FLOW GENERATION TRIPLED



VALUE CREATION (ROCE) UP 50%



DELIVERING ON OUR STRATEGY



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An attractive and resilient
strategic positioning for growth

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Sustainability at the heart
of our strategy

OUR MARKETS ARE AT THE HEART OF GLOBAL CHALLENGES

40%

of global CO₂ emissions
linked to construction

x3

increase in resource consumption
in the last 50 years

+2 billion

urban population in emerging markets
in the next 30 years

SAINT-GOBAIN SOLUTIONS



**Energy-efficient
renovation**



**Light
construction**



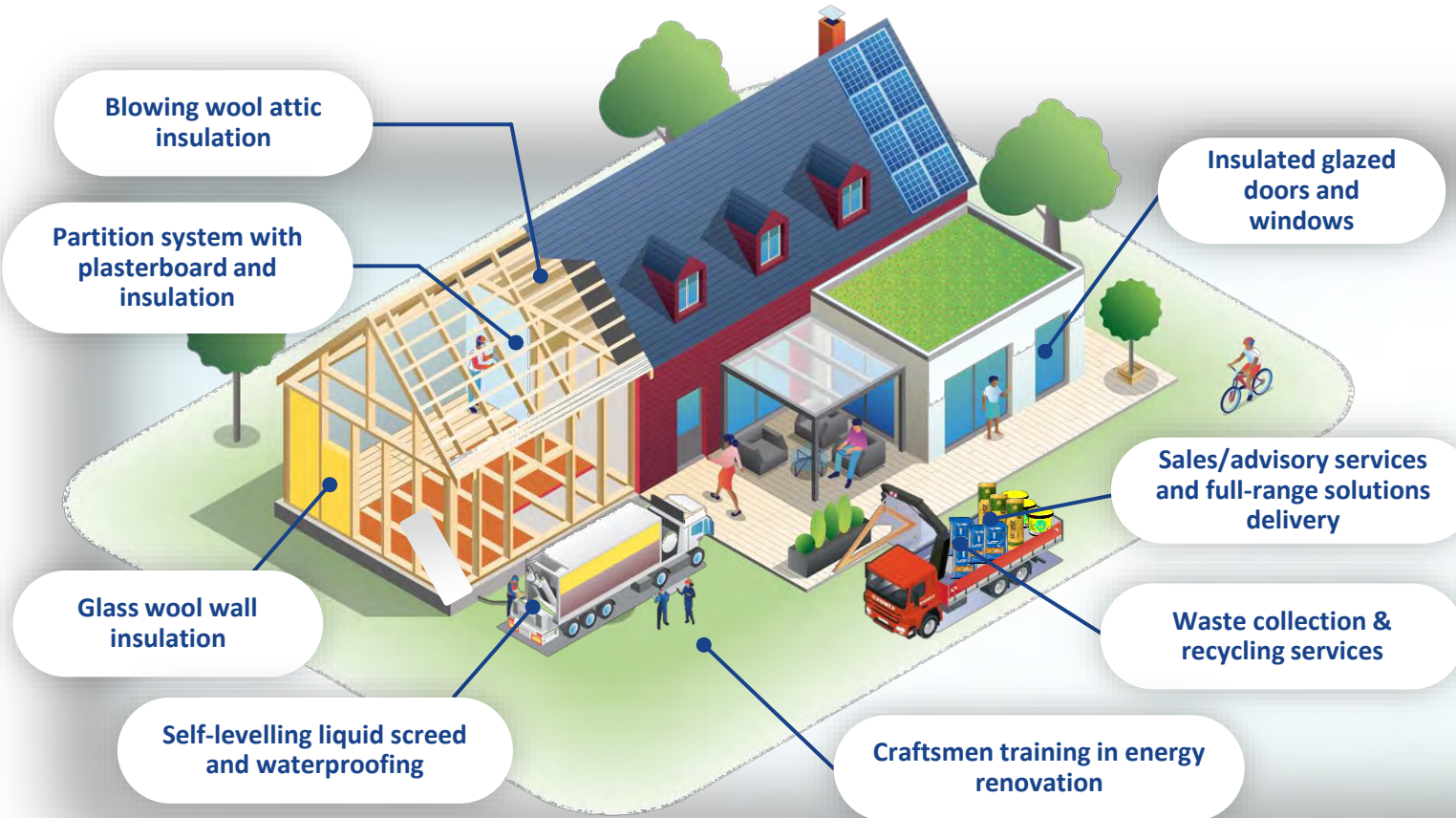
**Industry & Construction
decarbonization**


BUILDINGS ARE BECOMING MORE SUSTAINABLE WORLDWIDE



1. General specification for energy saving and use of renewable energy in buildings, GB 55015-2021, effective April 1st, 2022.

OUR FULL-RANGE SOLUTIONS COVER THE WHOLE VALUE CHAIN OF ENERGY-EFFICIENT RENOVATION



 Deep renovation of a low energy-efficiency building¹

~€250/m²
average cost of renovation²

From energy class **G** DPE to **C** DPE

>70% of energy bill reduction

1. Saint-Gobain use case
2. Net of public subsidies, BPIE study on deep renovation

LIGHT CONSTRUCTION BOOSTS OUR GROWTH OUTLOOK



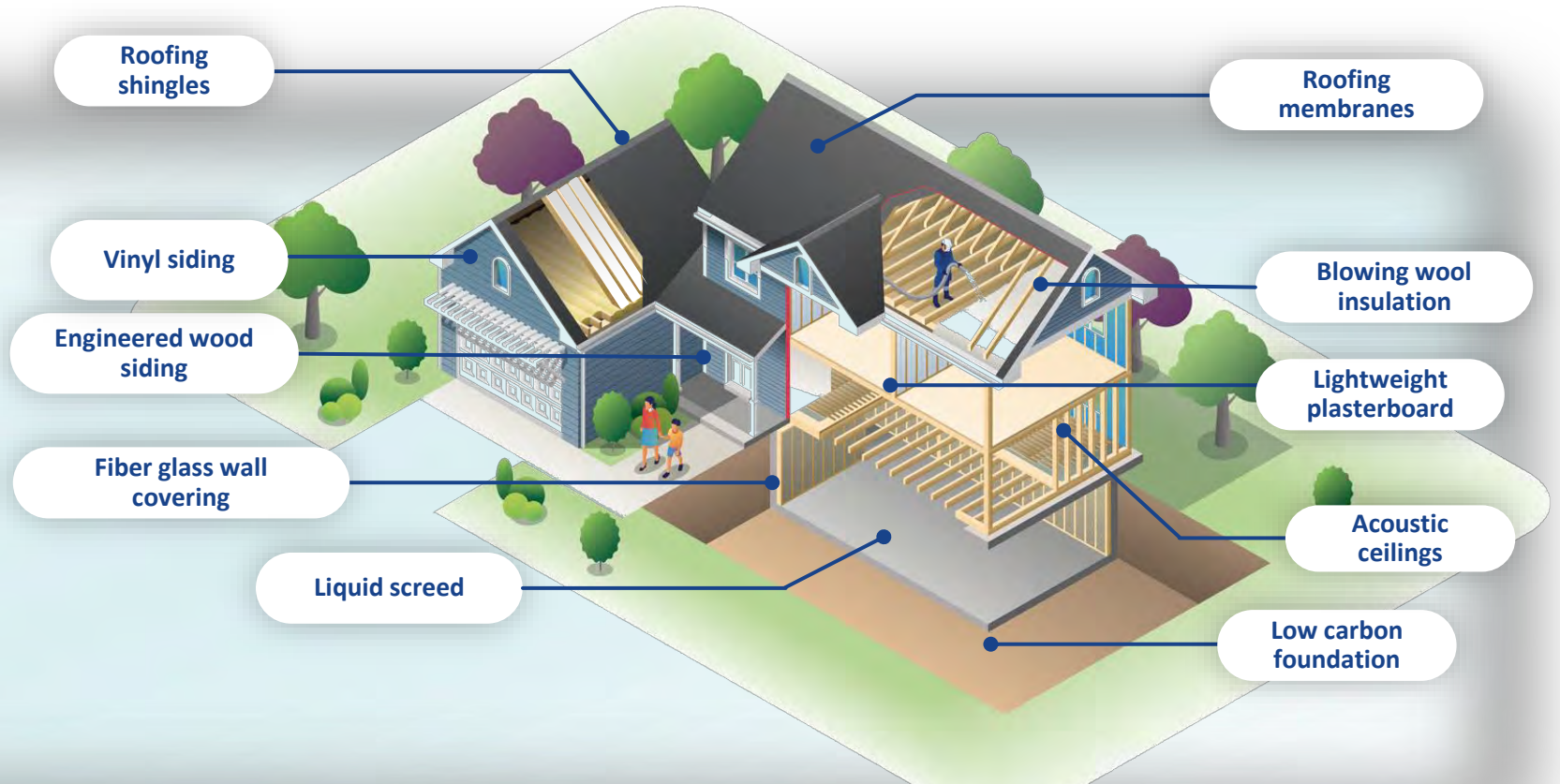
-50%
embedded carbon¹



-50%
raw materials²



>20%
gain in productivity³



Light and sustainable construction grows faster than traditional construction

1. Compared to traditional construction, in the structure and envelope of the building over the entire life cycle of materials
2. Compared to traditional construction
3. Compared to traditional construction, productivity gains in certain stages of construction (pouring of screeds, assembly of walls or facades, etc.)

DECARBONIZATION ACCELERATES OUR GROWTH ON GLOBAL MARKETS

Advanced positions
on **fast-growing markets**

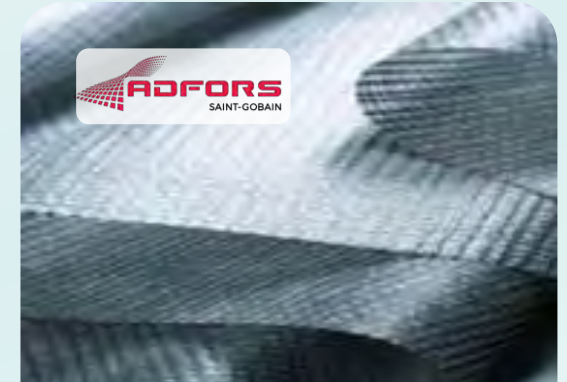
Worldwide technology platforms

~30% new product share

CERAMICS



Energy-efficient refractories



Technical reinforcement fabrics

SEKURIT
GLAZING IN MOTION



Connected windshields
for electric vehicles

OUR INNOVATION IS A GROWTH DRIVER

Sustainability drives our 4 innovation priorities

Processes and solutions for
a **zero carbon** transition



Cement-free mortars

Solutions to minimize the use
of **natural resources**



Recycling for end-of-life ceilings

Light construction systems



Panelized assemblies

Materials and solutions
to grow **new markets**

CERAMICS

High performance ceramics for
manufacturing of electric vehicle
batteries

WE ARE LEVERAGING THE POWER OF **DIGITAL**

TO OPTIMIZE OUR PROCESSES



Industry 4.0 – Sensors for real-time monitoring of glass furnace operation

TO BRING VALUE TO OUR CLIENTS



Digital marketing and personal customer services

DELIVERING ON OUR STRATEGY



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strategic positioning for growth**

03

Sustainability at the heart
of our strategy

PRESENTATION OF OUR CLIMATE STRATEGY: A DOUBLE COMMITMENT

**MAXIMIZE
OUR IMPACT**



**OFFER SUSTAINABLE SOLUTIONS TO
DECARBONIZE CONSTRUCTION AND
INDUSTRY**

&

**MINIMIZE
OUR FOOTPRINT**

2030 ROADMAP

**2050
NET ZERO CARBON**



BE A REFERENCE IN SUSTAINABILITY



STRONG MANAGERIAL TOOLS AND PROCESSES AT ALL LEVELS

OUR SOLUTIONS MAXIMIZE OUR IMPACT FOR SUSTAINABILITY ON OUR MARKETS

Close to **75%**

Of sustainable solutions
in Saint-Gobain sales



~1,300Mt

Avoided emissions for customers¹



~40x

Group carbon footprint
(all 3 scopes)



30% share of Saint-Gobain Mobility
sales in electric vehicles²



Up to 70% energy savings with
External Thermal Insulation
Systems (ETICS)



Digital service to optimize
use of materials on
construction site

1. Solutions produced & sold in 1 year, with impact over entire product lifespan; independently verified
2. At the end of 2022

OUR SUSTAINABLE SOLUTIONS ARE PRESENT THROUGHOUT THE **VALUE CHAIN**

Innovation

Solar-control and highly transparent glass facades



Greener logistics

Carbon-free delivery by river by Point.P



Recycling

Collecting points and sorting of construction wastes at Point.P



Co-development

Very low carbon construction using raw earth



Craftsmen training

on energy-efficient renovation



WE LEAD THE WAY AS A COMMITTED PLAYER IN SUSTAINABILITY TO MINIMIZE OUR FOOTPRINT

€191m

for decarbonization
in 2022¹

-27%

CO₂ emissions²



IN LINE WITH OBJECTIVE OF -33% EMISSIONS IN SCOPE 1 + 2
IN 2030 VS. 2017

Towards a ZERO CARBON industry
Two examples of world firsts at Saint-Gobain



1. Allocated in CAPEX and R&D for decarbonization projects

2. Scope 1 + 2, 2022 vs. 2017

WE SHARE THE VALUE WE CREATE WITH ALL STAKEHOLDERS

OUR INVESTORS



€1.4bn

Dividends paid
and share buy backs

OUR TEAMS



€9bn

Salaries and charges



8.8%

Of capital detained by
employees via the PEG¹

OUR SUPPLIERS



€34.6bn

Operational spending
and purchases from suppliers

SOCIETY



€1.2bn

Taxes and duties



€2bn

Free credit for craftsmen
worldwide



352

Projects for local
communities²

2022 figures

1. Plan d'Épargne du Groupe – Group Savings Plan

2. Supported by the Saint-Gobain foundation at the end of 2022

JUNE 8 GENERAL SHAREHOLDER'S MEETING

OUR TEAMS ARE HIGHLY ENGAGED
TO CONTINUE AND DELIVER SUCCESS IN 2023



90%

Of our employees
are proud to work
at Saint-Gobain¹



1. Annual survey with >125,000 respondents, 84% participation rate



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JUNE 8 GENERAL SHAREHOLDERS' MEETING

FINANCIAL PERFORMANCE



N. Sreedhar
Chief Financial Officer

2022: RECORD RESULTS

Sales

€51.2bn

*Change
versus 2021*

+15.9%

Operating income

€5,337m

+18.4%

Recurring EPS

€6.48

+21.1%

Free cash flow

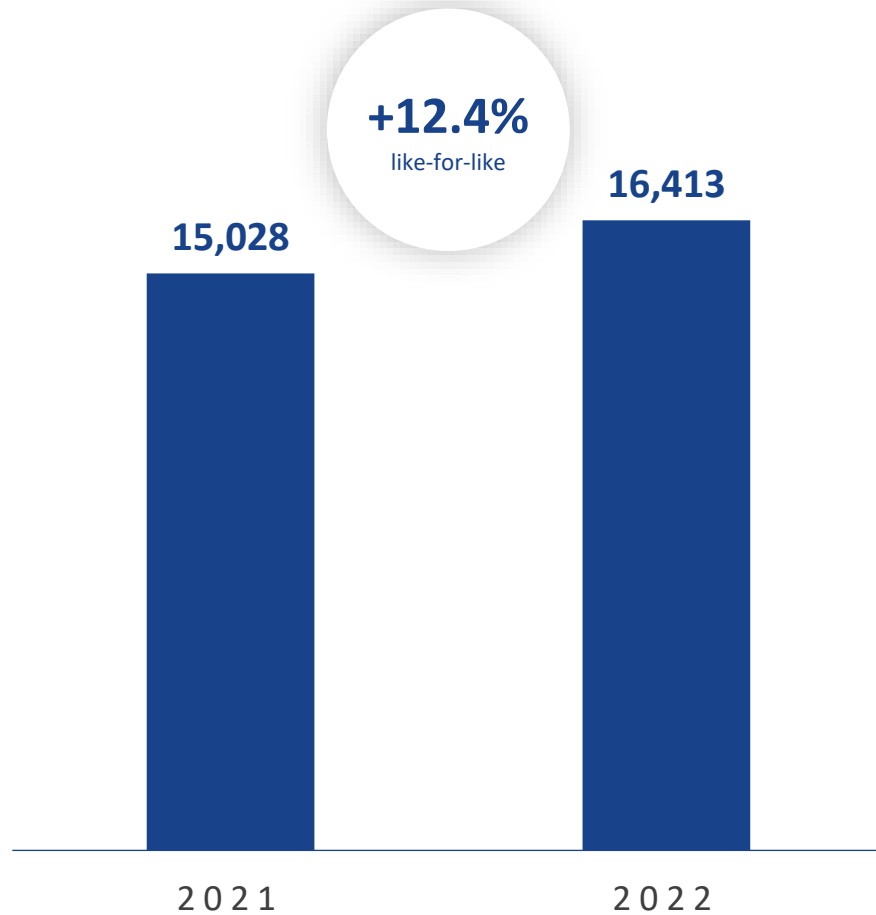
€3,791m

+30.5%

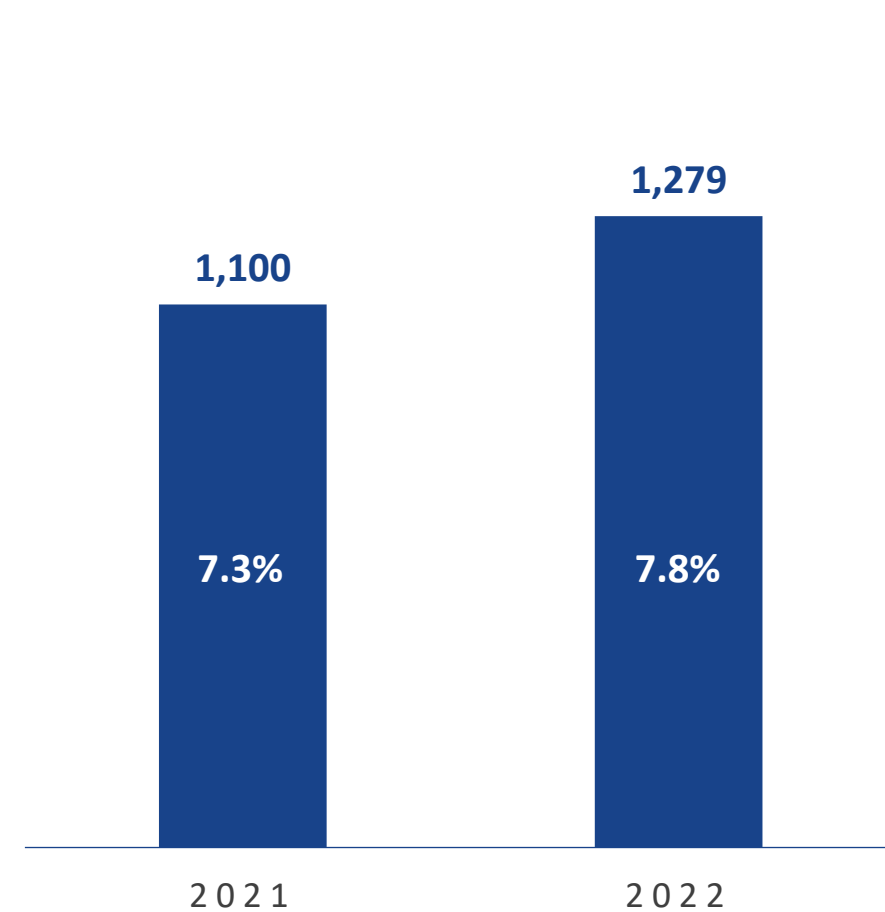
NORTHERN EUROPE

GOOD GROWTH IN SALES DRIVEN BY RENOVATION AND RECORD OPERATING MARGIN

SALES (€m)



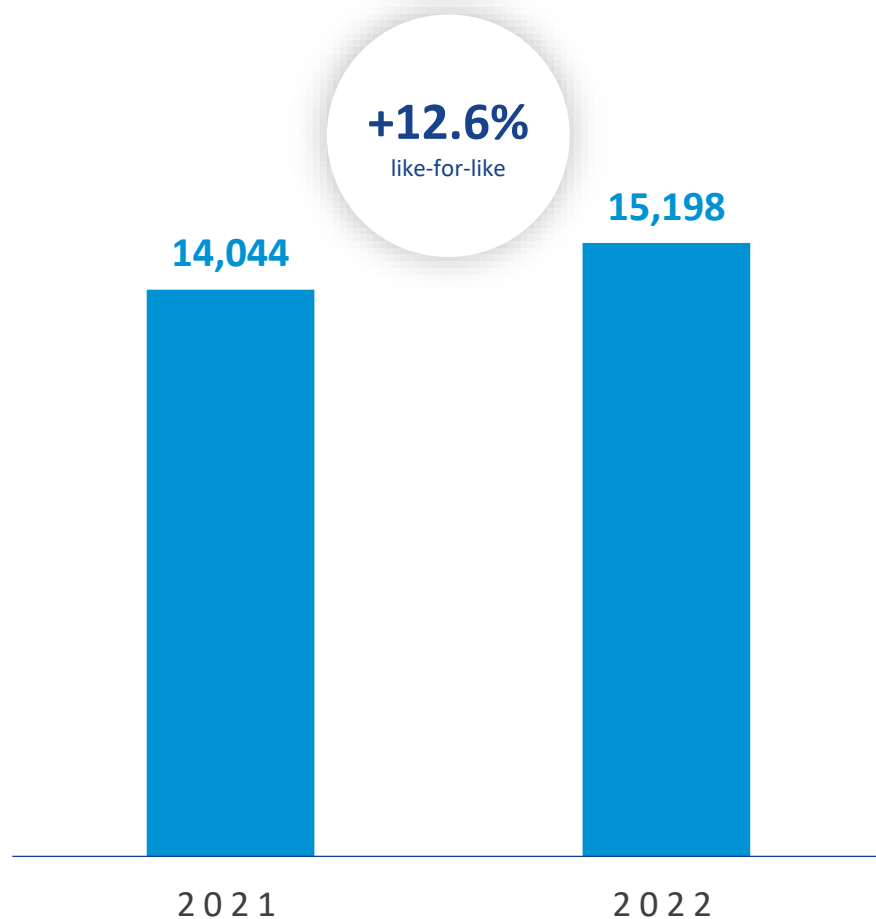
OPERATING INCOME & MARGIN (€m; %)



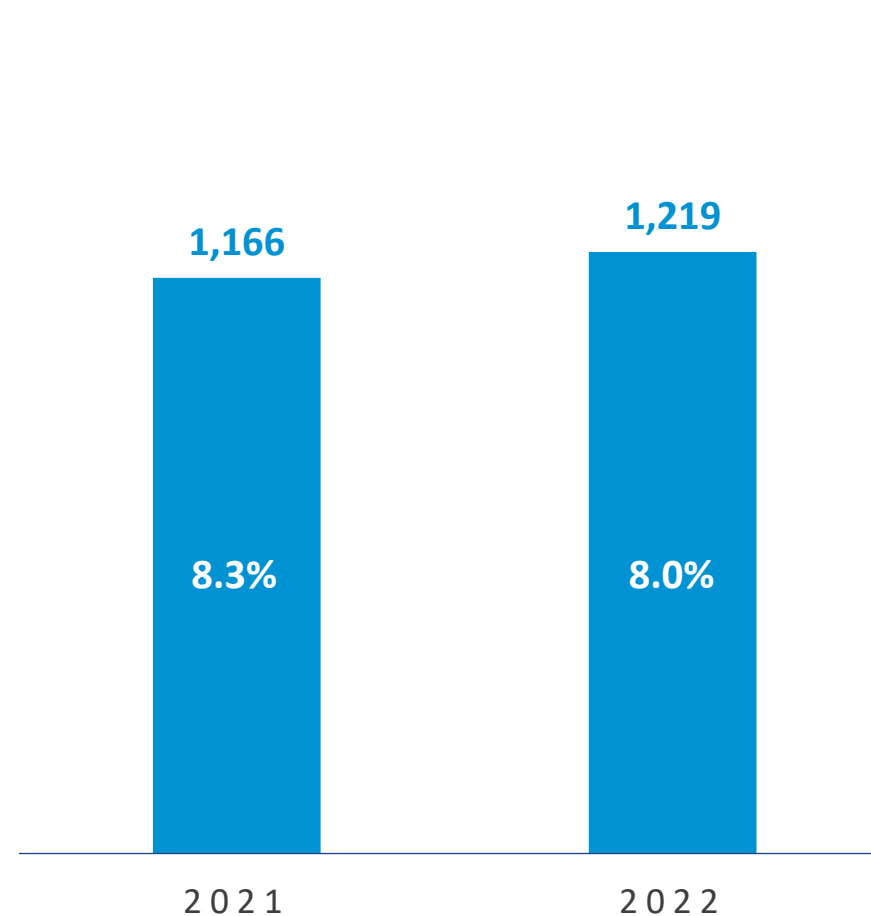
SOUTHERN EUROPE - MIDDLE EAST & AFRICA

GOOD SALES GROWTH DRIVEN BY RENOVATION AND VERY GOOD MARGIN LEVEL

SALES (€M)



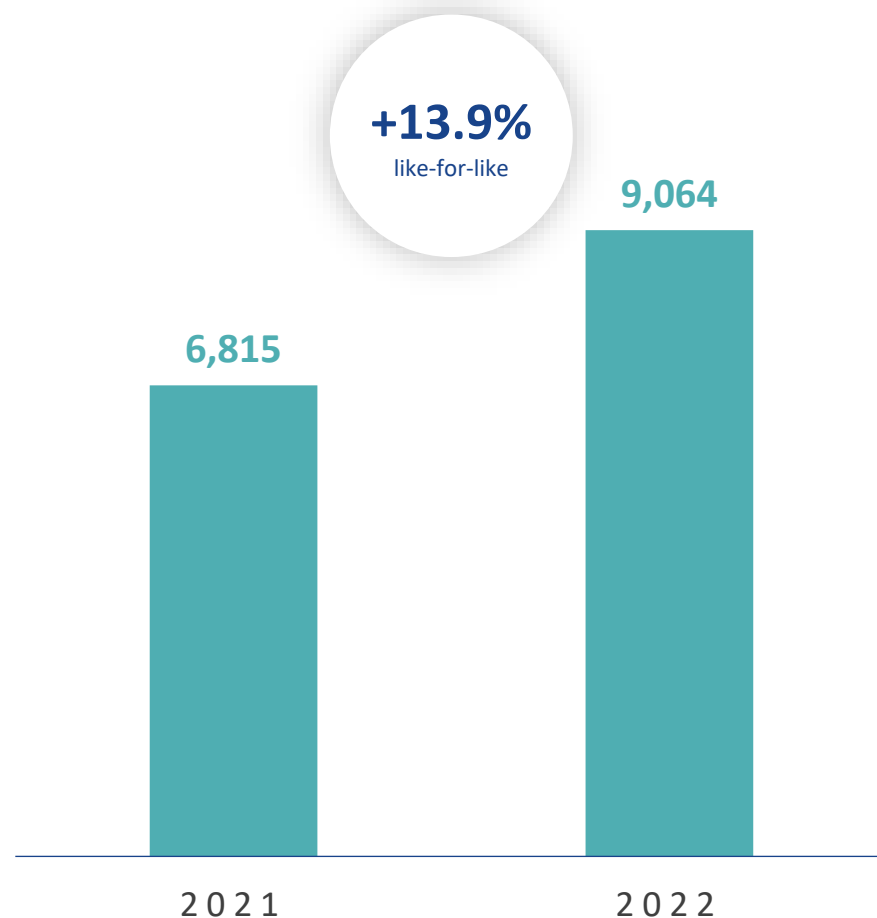
OPERATING INCOME & MARGIN (€m; %)



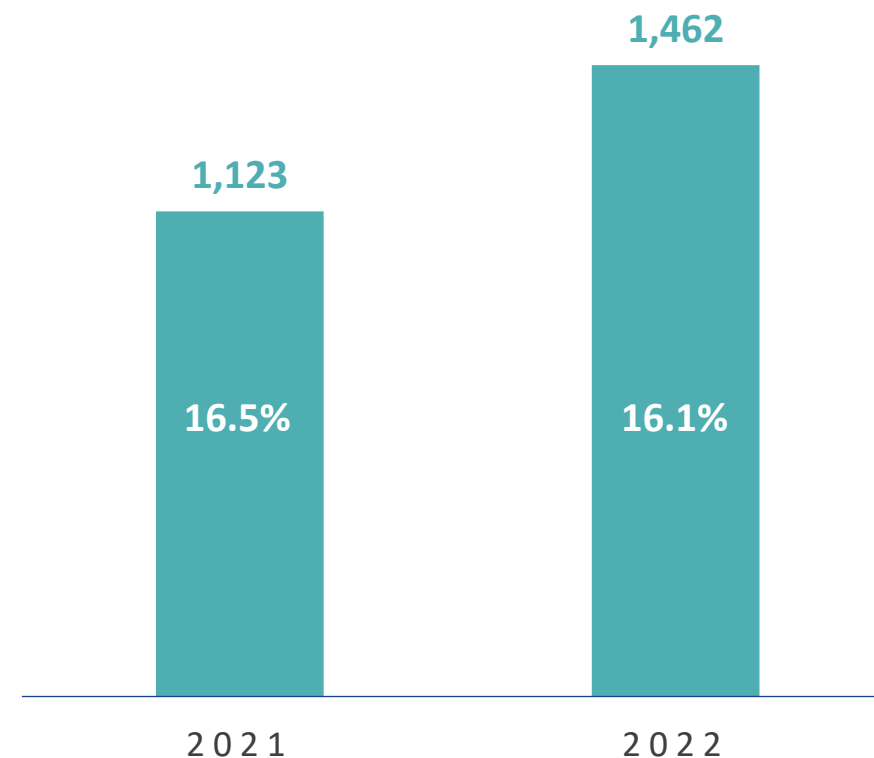
AMERICAS

GOOD SALES GROWTH DRIVEN BY COMPREHENSIVE LIGHT CONSTRUCTION SOLUTIONS AND ROBUST MARGIN

SALES (€m)



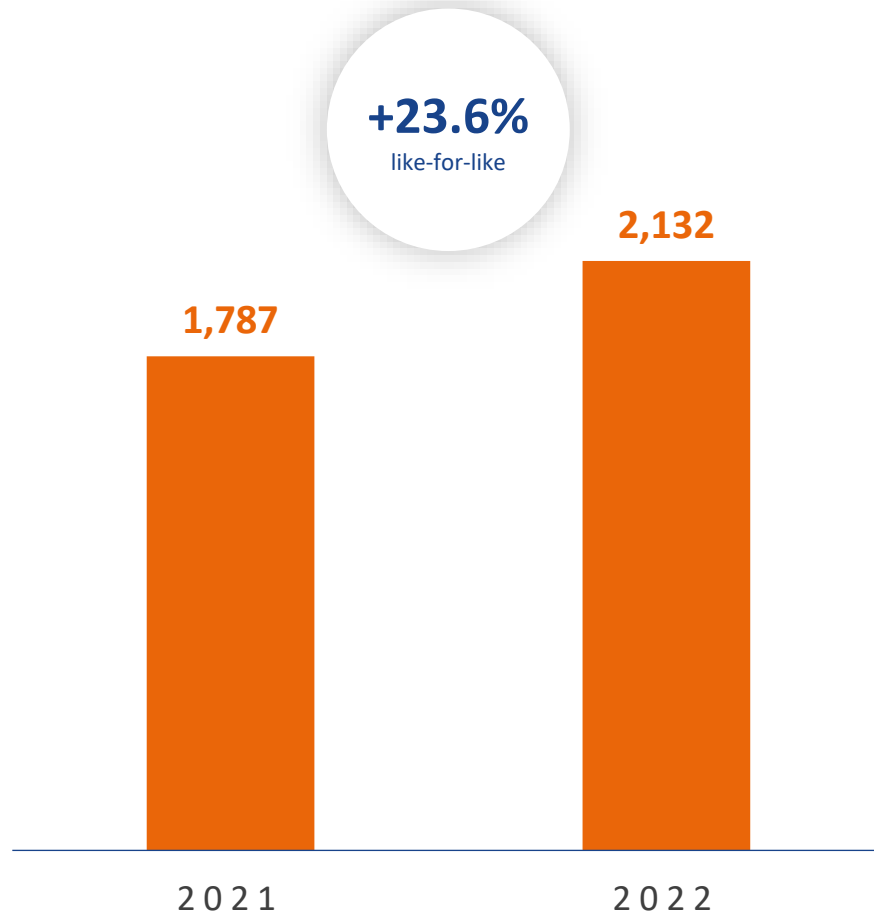
OPERATING INCOME & MARGIN (€m; %)



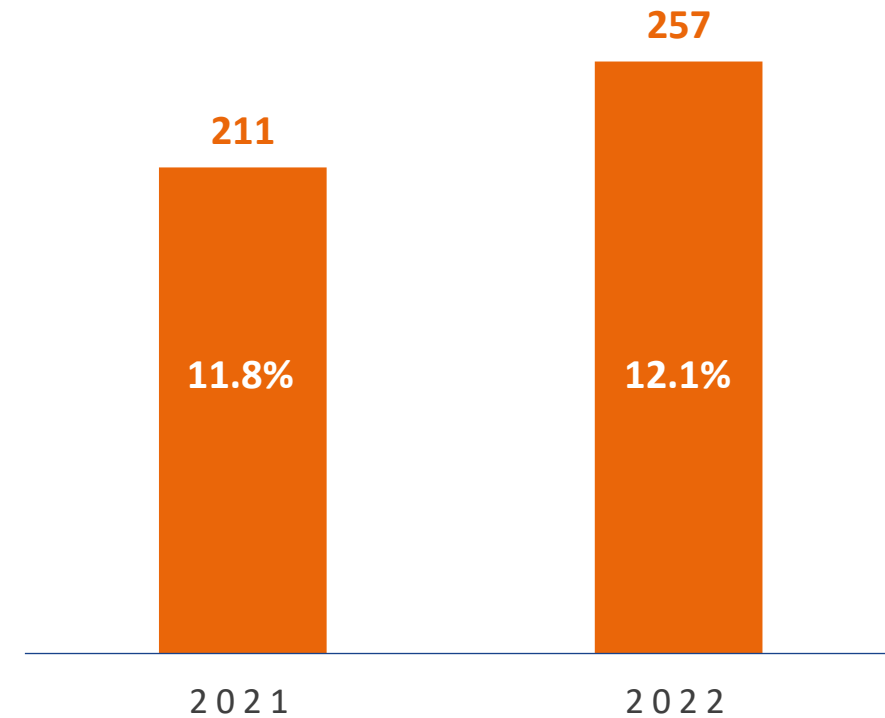
ASIA-PACIFIC

STRONG SALES GROWTH AND RECORD MARGIN

SALES (€m)



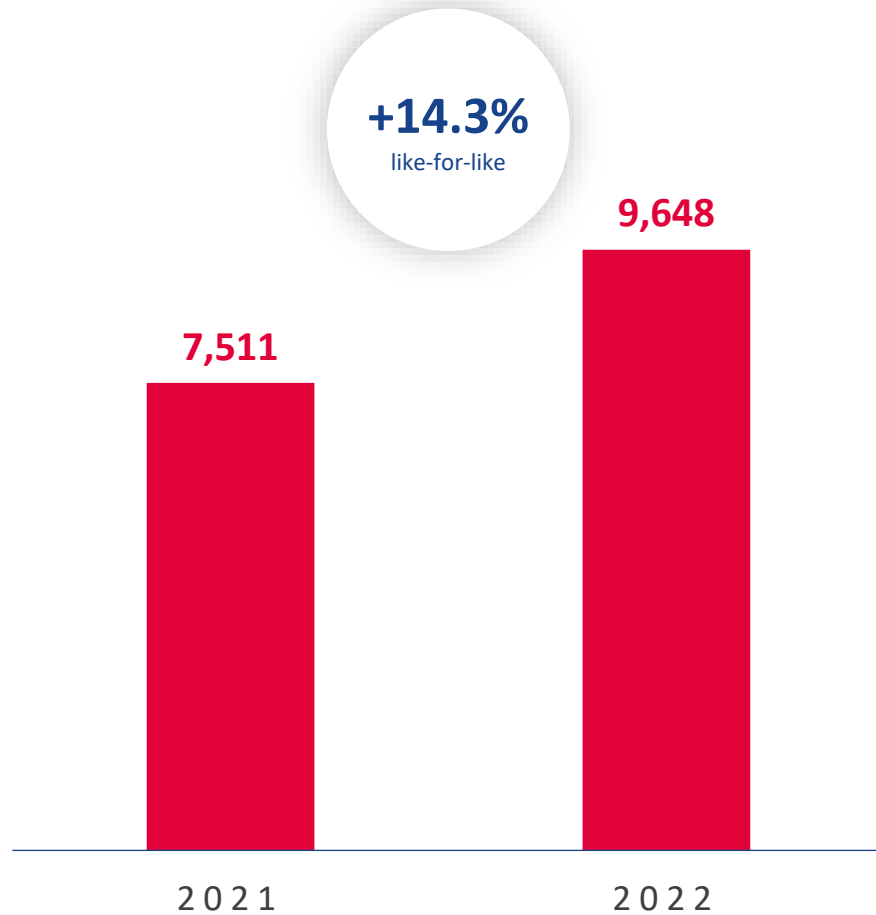
OPERATING INCOME & MARGIN (€m; %)



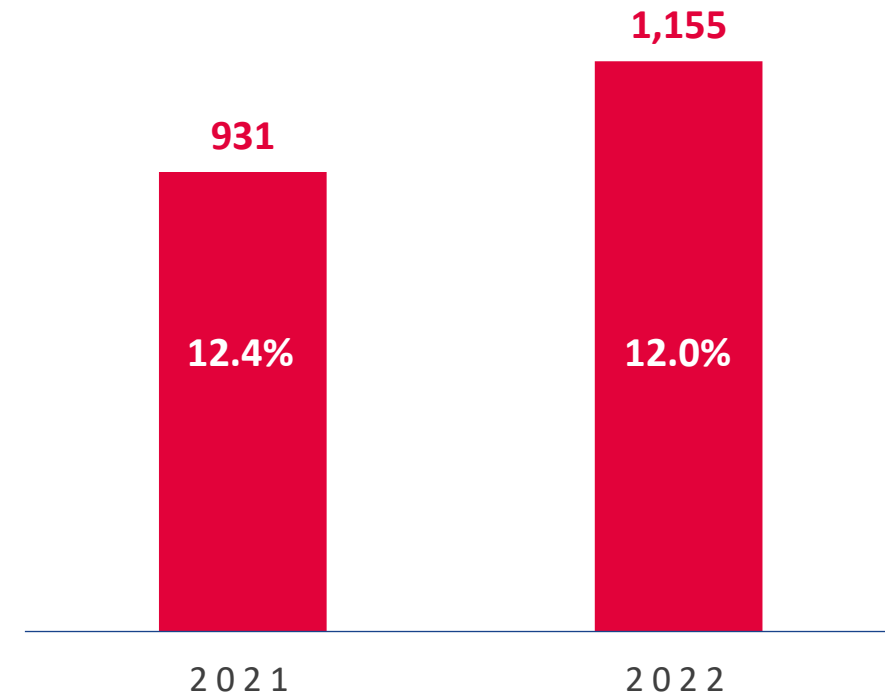
HIGH PERFORMANCE SOLUTIONS

ACCELERATION IN SALES GROWTH

SALES (€m)



OPERATING INCOME & MARGIN (€m; %)



REINFORCED FINANCIAL PROFILE WITH STRONG VALUE CREATION

FREE CASH FLOW

€3.8bn, x3 vs 2018



With the free cash flow
conversion at 59%

NET DEBT / EBITDA RATIO

1.2x vs 2.4x in 2018



Solid balance sheet
and rating

STRONG INCREASE IN VALUE CREATION RATIOS




ROI: **30.8%**

ROCE: **16.1%**

+12.7 pts vs 2018

+5.4 pts vs 2018

FINANCIAL RESULTS AHEAD OF “GROW & IMPACT” 2021-2025 TARGETS

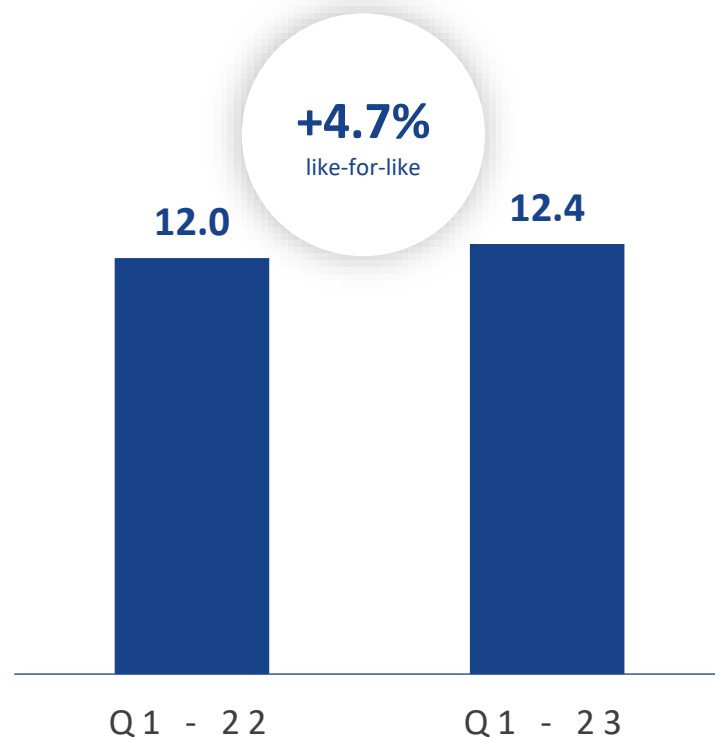
Accelerated profit & cash generation	3-5%	Organic sales growth	2021 6.9%*	2022 13.3%	
	9-11%	Operating margin	10.2%	10.4%	
	>50%	Free cash flow conversion rate	53%	59%	
Disciplined capital allocation	12-15%	ROCE	15.3%	16.1%	
	1.5 x – 2.0 x	Net debt/EBITDA	1.2 x	1.2 x	
Attractive shareholder return policy	400 M€	Average yearly share buyback (€2bn in total)	€518m	€520m	
	30-50%	Dividend	€698m**	€835m**	

* +13.8% for 2021/2019 divided by two

** Average payout ratio 2021-2022: 36%

SOLID SALES GROWTH IN FIRST-QUARTER 2023

SALES (€bn)



All segments have displayed sales growth

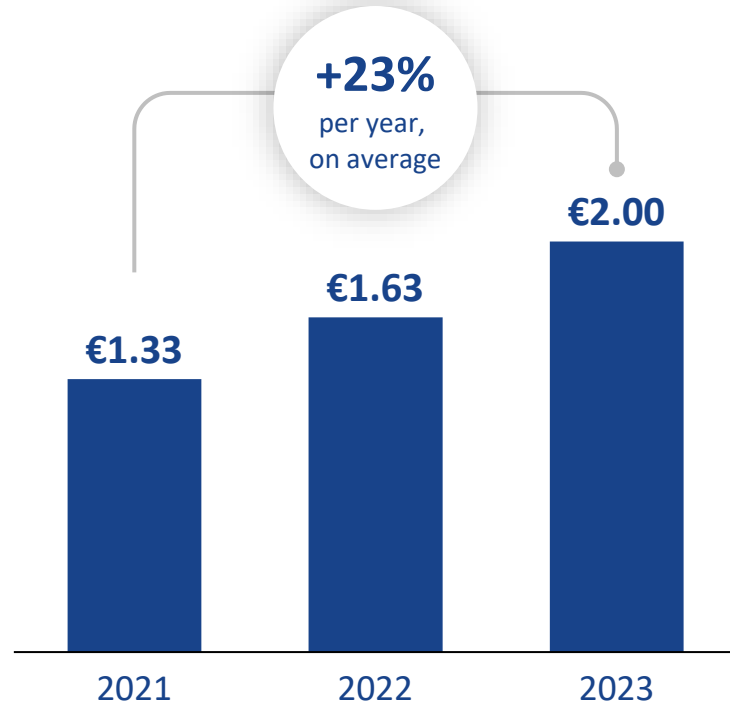


Good level of pricing, helping to generate a positive price-cost spread

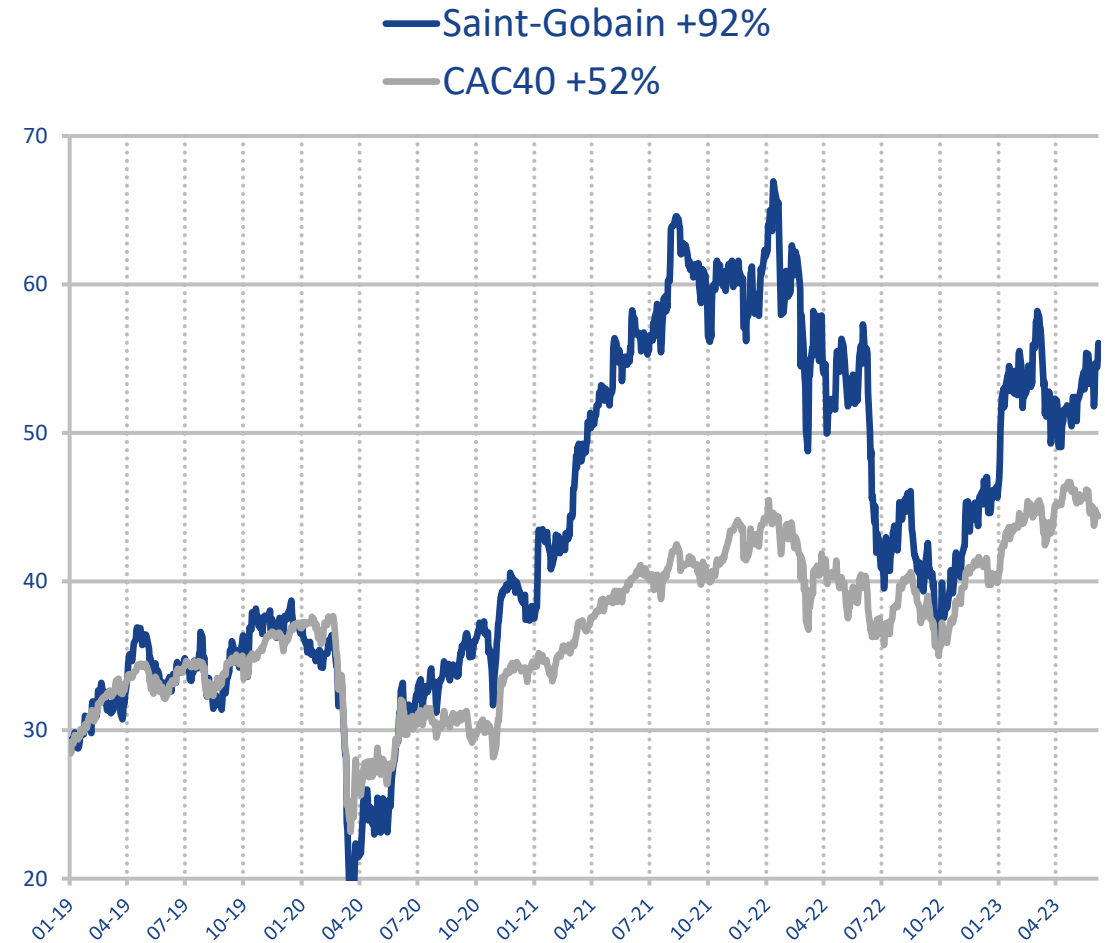
Confirmation of the Group's resilience in a difficult environment,
with a marked decline in new construction but good resilience overall in renovation

RECORD SHAREHOLDER RETURN AND STOCK MARKET OUTPERFORMANCE

DIVIDEND UP 50% IN 2 YEARS



€520m OF SHARE BUYBACKS IN 2022



JUNE 8 GENERAL SHAREHOLDERS' MEETING

FINANCIAL PERFORMANCE



N. Sreedhar
Chief Financial Officer



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GENERAL SHAREHOLDERS' MEETING

EXTRA-FINANCIAL PERFORMANCE



Claire Pedini

Senior Vice-President, Human Resources and
Corporate Social Responsibility



CSR LEADERSHIP FOR LONG-TERM VALUE CREATION



**Contribute to a
decarbonated world**



**Contribute to more
performance with less**



**Contribute to a better and
safer living for all**



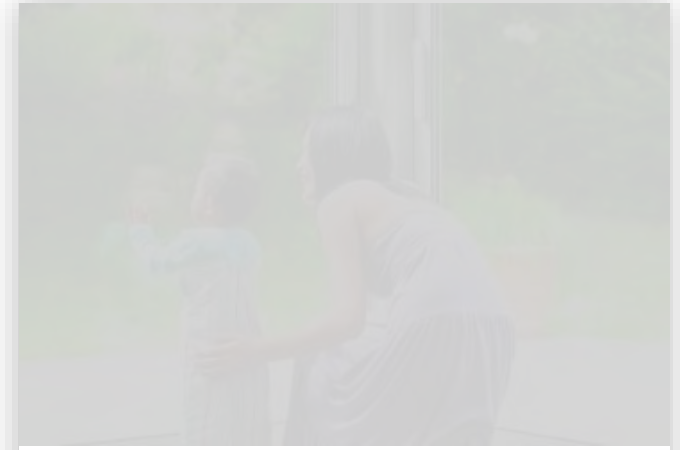
CSR LEADERSHIP FOR LONG-TERM VALUE CREATION



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OUR CLIMATE STRATEGY IS BASED ON A DOUBLE COMMITMENT

MAXIMIZE OUR IMPACT



**OFFER SUSTAINABLE SOLUTIONS TO
DECARBONIZE CONSTRUCTION AND
INDUSTRY**

&

MINIMIZE OUR FOOTPRINT

**2030
Roadmap**

**2050
NET ZERO CARBON**



BE A REFERENCE IN SUSTAINABILITY

WE MAXIMIZE OUR IMPACT BY BRINGING SUSTAINABLE SOLUTIONS TO OUR MARKETS...

LOW CARBON GLASS FOR
FACADES



ENERGY-SAVING
REFRACTORIES



SOLUTIONS FOR LOW CARBON
CEMENT



**~1,300Mt emissions
avoided for our customers¹**



1,850 EPD² published in 2022.
**Saint-Gobain #1 worldwide in this field
in construction industry**

**CLOSE TO 75% SUSTAINABLE SOLUTIONS
IN SAINT-GOBAIN SALES**

1. CO₂ equivalent avoided enabled by solutions produced and sold in 1 year; independently verified

2. Environmental Product Declaration

... & WE MINIMIZE OUR FOOTPRINT

COMMITTED SINCE 2019 TO ACHIEVE CARBON NEUTRALITY BY 2050

Our objectives

In absolute value vs 2017

2030

Scopes 1 and 2

(direct and indirect emissions)

-33%

Scope 3¹

(value chain)

-16%

Our achievements

In absolute value vs 2017

2022

-27%

9.8Mt

Scopes 1 and 2
(direct and indirect emissions)

2050
NET ZERO CARBON



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**1st company in its industry worldwide
whose long-term objectives have been
validated by SBTi²**



Roadmap and targets aligned with a 1.5°C scenario

CO₂ ROADMAP SCOPES 1&2

**Operational excellence
& product design**

**Decarbonated energies
in processes**

**Action plans for
zero carbon sites**

1. For all categories relevant to Saint-Gobain: purchased goods and services, fuel and energy related activities, upstream and downstream transportation and distribution, business travel and end-of-life treatment of sold products (categories validated by SBTi)

2. Since the implementation of new standards at the end of 2021

WE REDUCE OUR FOOTPRINT THROUGH OPERATIONAL EXCELLENCE & PRODUCT DESIGN

Design of lightweight product
using less
resources and energy



Operational excellence
to optimize energy consumption



WE DECARBONIZE OUR PROCESSES THROUGH DECARBONATED ELECTRICITY PURCHASING



NUMEROUS POWER PURCHASE AGREEMENTS IN DECARBONATED ELECTRICITY SIGNED IN 2022



ROMANIA

May 2022
15 year agreement



POLAND

September 2022
15 year agreement



USA

October 2022
10 year agreement



SPAIN

November 2022
11 year agreement

OUR FIRST ZERO CARBON SITES AND PILOT PRODUCTIONS HAVE STARTED



**1st Zero Carbon¹ pilot
production of glass**
Aniche, France 2022



**1st Pilot Production of glass
with >30% hydrogen**
Herzogenrath, Germany 2023



**1st Zero Carbon¹ production
sites for plasterboard**
Fredrikstad, Norway 2023
Montréal, Canada 2024

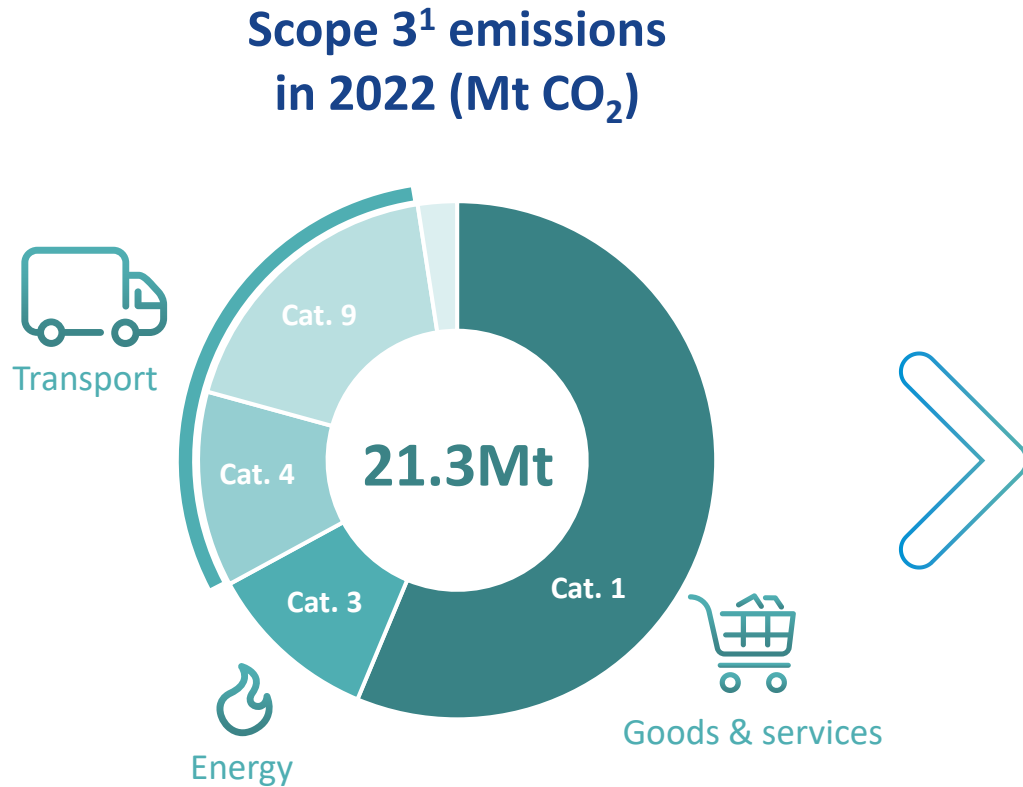


WORLDWIDE 1ST TOWARD CARBON NEUTRALITY

1. Zero Carbon for scopes 1 & 2

JUNE 8 GENERAL SHAREHOLDERS' MEETING

WE ALSO ADDRESS OUR INDIRECT EMISSIONS



Raw materials purchases



Incentivize our suppliers



Drive our purchases towards
low-carbon materials

Transportation



Reduce travel distances

LLamasoft[®]



Decarbonize our fleet



12% electrical trucks² in
Distribution Norway.
Target **100% in 2030**

1. For all categories relevant to Saint-Gobain: purchased goods and services, fuel and energy related activities, upstream and downstream transportation and distribution, business travel and end-of-life treatment of sold products (categories validated by SBTi)

2. Distribution and crane trucks

OUR ENTIRE ORGANIZATION IS INVOLVED IN OUR CLIMATE STRATEGY

GOVERNANCE



Steering committees

Board of Directors,
ExCom and ESG Committee



Internal carbone price

€100/t CO₂ for CAPEX

€200/t CO₂ for R&D projects

€191m investments dedicated to
decarbonization¹



Managers incentives

based on ESG criteria

10% of annual bonus

20% of long-term incentives

SUPPORT FOR TEAMS COMMITMENT



70,000 employees

trained on climate issues



9,000 employees

trained on the Climate
Fresk

Objectif : **80%** of
employees by 2025



Regional carbon funds

to support employees initiatives



1. Amounts allocated in 2022 in CAPEX and R&D projects for decarbonization projects

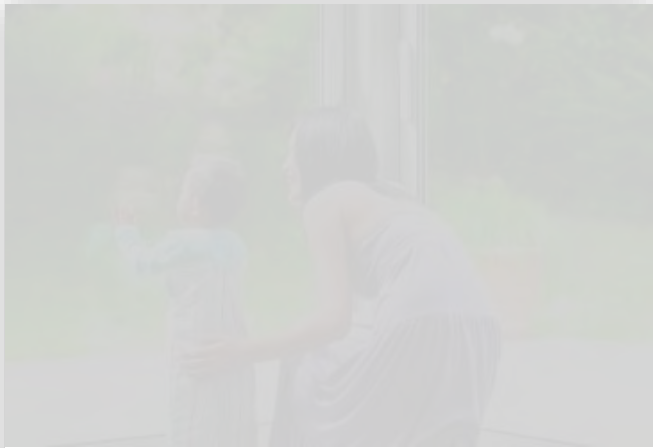
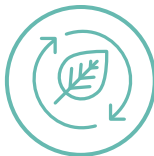
CSR LEADERSHIP FOR LONG-TERM VALUE CREATION



**Contribute to a
decarbonated world**



**Contribute to more
performance with less**



**Contribute to a better and
safer living for all**



PRESERVING WATER RESOURCES IS A PRIORITY

OUR 2030 AMBITION

-50%

WATER WITHDRAWAL
vs 2017 (in absolute value)

OUR 2022 ACHIEVEMENTS

-20%

vs 2017

ZERO

WATER DISCHARGE
in areas of very high water stress

33 sites / 74

in areas of very high water stress
have no water discharge



€15 M

investments each year for
water reduction projects



-31%

of water withdrawn in
2022 in Vidalengo, Italy
(Insulation)



WE PROTECT NATURAL RESOURCES BY DEVELOPING CIRCULARITY

OUR 2030 AMBITION

-80%

NON-RECOVERED WASTE
vs 2017 (in absolute value)

OUR 2022 ACHIEVEMENTS

-37%

vs 2017

+30%

of virgin raw materials avoided
between 2017 and 2030
(in absolute value)

-5%

vs 2017



24%

recycled gypsum in
plasterboard production in
Scholven (Germany)



70%

recycled content in
glasswool in France

WE DEVELOP CIRCULARITY ON OUR MARKETS



CSR LEADERSHIP FOR LONG-TERM VALUE CREATION



**Contribute to a
decarbonated world**



**Contribute to more
performance with less**



**Contribute to a better and
safer living for all**



ENSURING HEALTH & SAFETY OF OUR EMPLOYEES AND STAKEHOLDERS IS OUR FIRST RESPONSIBILITY

Cover our employees
in the important moments of
their lives



Ensure the safety
of our customers



**GUARANTEE THE SECURITY OF OUR EMPLOYEES:
TF2¹ divided by 5 since 2012**

1. TF2 : frequency rate of accidents with and without stoppage

WE PROMOTE AN INCLUSIVE AND ENGAGING WORK ENVIRONMENT

Survey me@saint-gobain¹:
84% participation rate

Diversity index in 2022:
91.8%²

27.4%
Women managers,
38% in ExCom



Employee engagement index¹: 84% in 2022

1. Annual survey with >125,000 respondents
2. Managers diverse in terms of nationality, gender and professional experience

WE TRAIN OUR EMPLOYEES, CUSTOMERS AND FUTURE GENERATIONS FOR SUSTAINABLE CONSTRUCTION

TRAINING OUR TEAMS

90%

of employees feel adequately trained to do their work¹

88%

feel they have improved their skills¹



EDUCATING OUR CUSTOMERS AND FUTURE GENERATIONS

Training of
+6,000 professionals
in Brazil in 2022



génération
artisans
L'excellence en mouvement

**>17,000 supported
craftsmen**



école des
bâisseurs

Development of a **school network**
(CFA²) to train future craftsmen



1. Annual survey with >125,000 respondents, 84% participation rate

2. CFA: Apprenticeship Training Centers

WE TRAIN TOMORROW'S PROFESSIONALS FOR SUSTAINABLE CONSTRUCTION



SAINT-GOBAIN IS RECOGNIZED AS A CSR LEADER

EXTRA-FINANCIAL RATING AGENCIES



Rated A



Rated A in Climate Change

Top 3% of companies ranked
For the 2nd year in a row



Top 10% of the sector



Ranked Medium ESG Risk

Top 20% of industry

INDEXES & THIRD PARTIES RECOGNITION



5th year
in a row



8th year
in a row among only
15 companies recognized worldwide

STOXX®
Europe 600 ESG-X



FTSE4Good

CAC 40 ESG®



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi validated the Group's net zero
carbon trajectory in line with the Paris
Agreement

OUR TEAMS ARE FULLY MOBILIZED



84%
of our employees
are committed to
environmental
issues¹



Active social dialogue:
3,109
active agreements
in 2022

25,000
hires worldwide
3,650 in France
of which **1,640**
aged <26



1. Annual survey with >125,000 participants, 84% participation rate



GENERAL SHAREHOLDERS' MEETING

THURSDAY JUNE 8, 2023

AGENDA

- 01 Opening of the General Meeting
- 02 Introduction
- 03 Strategy and outlook
- 04 Financial performance
- 05 Extra-financial performance
- 06 Activity report of the Lead independent Director**
- 07 Governance and Compensation of Corporate Officers
- 08 Statutory Auditors reports
- 09 Presentation of the resolutions
- 10 Answers to the Shareholders' questions
- 11 Vote on the resolutions
- 12 Closing of the General Meeting

GENERAL SHAREHOLDERS' MEETING THURSDAY JUNE 8, 2023

ACTIVITY REPORT OF THE LEAD INDEPENDENT DIRECTOR



Jean-Dominique Senard
Lead independent Director

ACTIVITIES DURING FISCAL YEAR 2022

- Conducting the **assessment of the Board of Directors**
- **With the Chairman, meeting and engaging in dialogue with shareholders** about Saint-Gobain's governance
- Chairing the discussions at an **executive session** about the Group's governance
- Analysing the **independence status** of the Directors and of Ms. Jana Revedin (proposed to the shareholders' vote)
- Identifying and managing (as the case may be) **conflicts of interests** (none)
- Discussing with the Nomination and Remuneration Committee and the Chairman of the Board of Directors the **succession plan** for the Chief Executive Officer in the event of an unforeseeable vacancy

June 8, 2017: creation of the position of Lead independent Director, which has since been held by Mr. Jean-Dominique Senard

The Lead independent Director oversees in particular the efficient running of the Company's governance bodies

ACTIVITIES DURING FISCAL YEAR 2022

BOARD'S ASSESSMENT (1/2)



- Conducted between September and November 2022 with the help of a specialist consulting firm
- Key points noted by the Board members:

CORPORATE PURPOSE, STRATEGY, RISK MANAGEMENT	<ul style="list-style-type: none">■ Satisfaction of Directors on the strategy proposed and implemented by the General Management, which is clear, relevant and consistent with the corporate purpose of the Group■ CSR is at the heart of the business model
COMPOSITION OF THE BOARD	<ul style="list-style-type: none">■ Diversity and complementarity of sectoral and functional skills■ Constructive contribution of employee directors and directors representing employee shareholders
MANAGEMENT OF THE BOARD	<ul style="list-style-type: none">■ Exemplary conduct of the debates by the Chairman of the Board■ Very good interaction and trust between the CEO and the Chairman of the Board■ Open and transparent mode of operation; richness of the dialogue
OPERATION OF THE BOARD AND ITS COMMITTEES	<ul style="list-style-type: none">■ Excellent quality of the work of the Board's Committees■ Efficient and transparent operation of the Committees
CULTURE	<ul style="list-style-type: none">■ A collegial and united Board, in line with Saint-Gobain's corporate culture



PATHS FOR 2023:

- Implement a work process involving one or more executive sessions concerning the **governance and succession** of the Lead independent Director or the Chairman of the Board, depending on the governance scenario that will be retained
- Continue to **reduce the age and broaden the international scope of the Board**
 - Upcoming renewals – including Committees Chairs
 - Based on the needs resulting from the Board's assessment and the skills matrix
 - By promoting the following research areas: one or several serving executive corporate officers or with such experience within other major groups, a serving Chief Financial Officer, a Director from the construction value chain and/or a Director with climate change skills
- Regularly address **financial, digital, environmental and commercial matters** in the Board's work



GENERAL SHAREHOLDERS' MEETING

THURSDAY JUNE 8, 2023

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GENERAL SHAREHOLDERS' MEETING THURSDAY JUNE 8, 2023

GOVERNANCE AND COMPENSATION OF CORPORATE OFFICERS



Jean-François Cirelli

Chairman of the Nomination and Remuneration Committee

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

BOARD OF DIRECTORS: KEY FIGURES

The Board comprises 14 members



73%

independent
directors



99%

attendance
rate



1

lead independent
director



9 meetings in 2022



**Average seniority
6.3 years**



45%

women



2

employee
directors



1

director representing
employee shareholders



**Compagnie de Saint-Gobain
refers to the AFEP-MEDEF
Corporate Governance Code**

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

DIRECTORS' SKILLS AND EXPERIENCE (1/2)

36%

Non-French Directors
(excluding employee Directors)



A majority of Directors has or has had a very strong international exposure:

leading groups with a significant proportion of their activities, or exercising significant duties, outside France



REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

DIRECTORS' SKILLS AND EXPERIENCE (2/2)

Diversity policy at the Board

2022

During the **assessment of the Board's performance**, carried out this year with the help of a consulting firm, the Board **judged its composition very positively** in terms of **diversity and complementarity of sectoral and functional skills** (see the skills matrix on the previous slide)

2023 and seq.

Areas of research for future appointments (result of the Board's assessment):

- A serving executive corporate officer or one with such experience within other major groups
- A serving Chief Financial Officer
- A Director from the construction value chain, and/or
- A Director with climate change skills

The renewal of Ms. Dominique Leroy's term of office and the proposed appointment of Ms. Jana Revedin are fully in line with these objectives.

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

BOARD'S COMMITTEES



Audit and Risk Committee



- 93% attendance
- 4 meetings
- 75% independent Directors, including its Chairwoman, Ms. Pamela Knapp



Nomination and Remuneration Committee



- 93% attendance
- 4 meetings
- 100% independent Directors*, including its Chairman, Mr. Jean-François Cirelli
- 1 employee Director



CSR Committee



- 100% attendance
- 4 meetings
- 100% independent Directors*, including its Chairwoman, Ms. Agnès Lemarchand
- 1 employee Director

* Excluding employee Directors

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (1/2)



- ☐ 58 years old
- ☐ Nationality: Belgian

PROPOSED RENEWAL OF Ms. Dominique Leroy's term of office as an independent Director

- Member of the Management Board of Deutsche Telekom AG and Chief executive officer for Europe
- First appointment to the Board of Directors of Saint-Gobain in November 2017
- Ms. Dominique Leroy would bring to the Board of Directors her experience as a **non-French executive officer of a listed group** and her operational knowledge of the **distribution sector** and of **innovation/digital** as well as her skills in **governance, finance, human resources and social environment, and strategy**
- Full biography on page 33 of the meeting brochure

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (2/2)



- ☐ 57 years old
- ☐ Nationality: German

PROPOSED APPOINTMENT OF Ms. Jana Revedin as a new independent Director

- Architect and full professor of architecture and urbanism at the *École Spéciale d'Architecture* in Paris
- Ms. Jana Revedin would bring to the Board of Directors her knowledge, as an architect, of the **construction value chain**, and her commitment and expertise in **sustainable architecture and urbanism**, which attest to her competence on **climate change issues**
- Her teaching and research work on **innovative building materials** would also be a valuable contribution to the Board of Directors and the implementation of the Group's strategy as a world leader in sustainable construction
- Full biography on page 32 of the meeting brochure

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

GENERAL PRINCIPLES OF THE COMPENSATION POLICY OF THE EXECUTIVE CORPORATE OFFICERS

The compensation policy:

- Is **decided by the Board** on the proposal of the Nomination and Remuneration Committee
- Reflects the Group's **strategy** and aims at **aligning the compensation** of executive corporate officers with the **Group's performance** and the **long-term interests of its shareholders**

The Board, with the Nomination and Remuneration Committee:

- Ensures that the executive corporate officers' compensation complies with the recommendations of the **AFEP-MEDEF Corporate Governance Code** and meets **transparency** and **performance measurement** requirements
- Ensures the compensation of the executive corporate officers **evolves taking into account the Group's performance** and the **recommendations of the AFEP-MEDEF Corporate Governance Code**
- Takes into consideration **benchmarks** of industrial CAC 40 companies comparable to Saint-Gobain **in terms of sales, workforce and market capitalization**

CSR commitments of the Group:

- Are included in the objectives of the **Chief Executive Officer's variable compensation**
- Are part of the criteria applying to the **long-term compensation** since 2017

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

SUMMARY OF THE COMPENSATION COMPONENTS PAID OR GRANTED IN 2022 TO MR. PIERRE-ANDRÉ DE CHALENDAR, CHAIRMAN OF THE BOARD OF DIRECTORS

EX POST SAY-ON-PAY

	FY 2022 (over 1 year)	FY 2021 (over 6 months)*
Fixed compensation	450,000	225,000
Annual variable compensation	N/A	N/A
Total compensation (in cash)	450,000	225,000
Benefits in kind (company car)	3,300	1,650

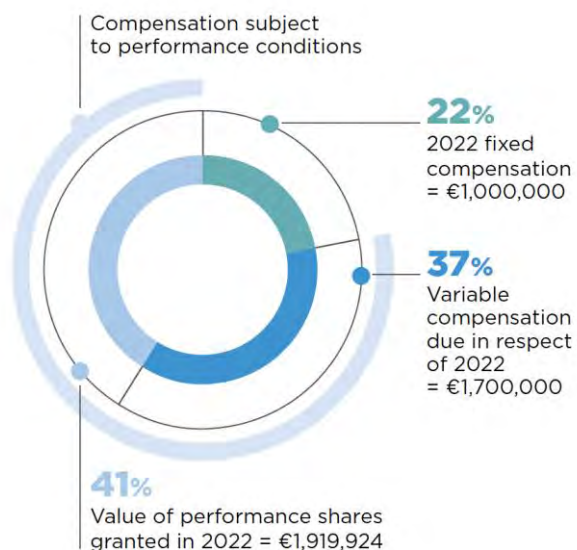
(in euros, before social charges and income tax)

* Mr. Pierre-André de Chalendar ceased his duties as Chief Executive Officer and remained Chairman of the Board of Directors as of July 1, 2021

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

SUMMARY OF THE COMPENSATION COMPONENTS PAID OR GRANTED IN 2022 TO MR. BENOIT BAZIN, CHIEF EXECUTIVE OFFICER

EX POST SAY-ON-PAY



	FY 2022 (over 1 year)	FY 2021 (annualized*)	FY 2021 (over 6 months*)
Fixed compensation	1,000,000	1,000,000	500,000
Variable compensation	1,700,000	1,687,250	843,625
Total compensation (in cash)	2,700,000	2,687,250	1,343,625
Performance shares (IFRS valuation)	75,000 shares, i.e. 1,919,924 ⁽¹⁾	64,000 shares, i.e. 2,290,656 ⁽²⁾	
Total	4,619,924 (-7.2% ⁽³⁾)	4,977,906	-
Benefits in kind (company car)	2,158	2,160	1,080

(1) IFRS valuation on the grant date, i.e., November 24, 2022

(2) IFRS valuation on the grant date, i.e., November 25, 2021

(3) Variation on the "annualized" remuneration of the Chief Executive Officer for 2021

The fixed compensation is commensurable with the experience and responsibilities of the Chief Executive Officer

(in euros, before social charges and income tax)

* Mr. Benoit Bazin took office as Chief Executive Officer on July 1, 2021: his "annualized" compensation as Chief Executive Officer is twice his compensation in cash, increased by the IFRS valuation of the performance shares which he was granted on November 25, 2021

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

VARIABLE COMPENSATION OF MR. BENOIT BAZIN FOR 2022*

EX POST SAY-ON-PAY

Quantifiable objectives (2/3) measure the Group's operational and financial performance	FCF (25%)
	ROCE (25%)
	Group operating income (25%)
	Group recurring net income per share (25%)
Qualitative objectives (1/3) reflect the Group's strategic orientations	Deployment of the Grow & Impact strategic plan in its 6 action priorities (33.33%)
	Successful integration of Chryso and GCP and continued optimization of the Group's scope (33.33%)
	Implementation of the CSR policy (33.33%)



CAP:

170% of the fixed compensation of the CEO

OVERALL ACHIEVEMENT RATE:

100%, i.e., 170% of the fixed compensation of the CEO

The variable compensation encourages the achievement of the Group's annual financial and non-financial objectives

For more details, see page 188 of the 2022 Universal Registration Document

* No variable compensation granted to the Chairman of the Board

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

LONG TERM COMPENSATION OF MR. BENOIT BAZIN FOR 2022*

EX POST SAY-ON-PAY

Performance condition	<ul style="list-style-type: none">• Saint-Gobain Group ROCE: 60%
	<ul style="list-style-type: none">• Performance of the stock price versus the CAC 40 stock market index: 20%
	<ul style="list-style-type: none">• CSR: 20 %<ul style="list-style-type: none">• Rate of reduction of CO₂ emissions: 10%• TRAR (security index): 5%• Senior executives diversity index: 5%
Caps	100% of the total maximum gross compensation
	In total: 10% of the authorization to issue performance shares granted by the General Meeting
	10% of the overall grant of performance shares
Number (November 24, 2022 grant)	0 to 75,000
Vesting date	November 24, 2026
IFRS valuation (in euros) ⁽¹⁾	1,919,924
Prohibition to hedge the risk	Yes
Demanding obligation to hold Saint-Gobain shares	3 years of gross fixed compensation

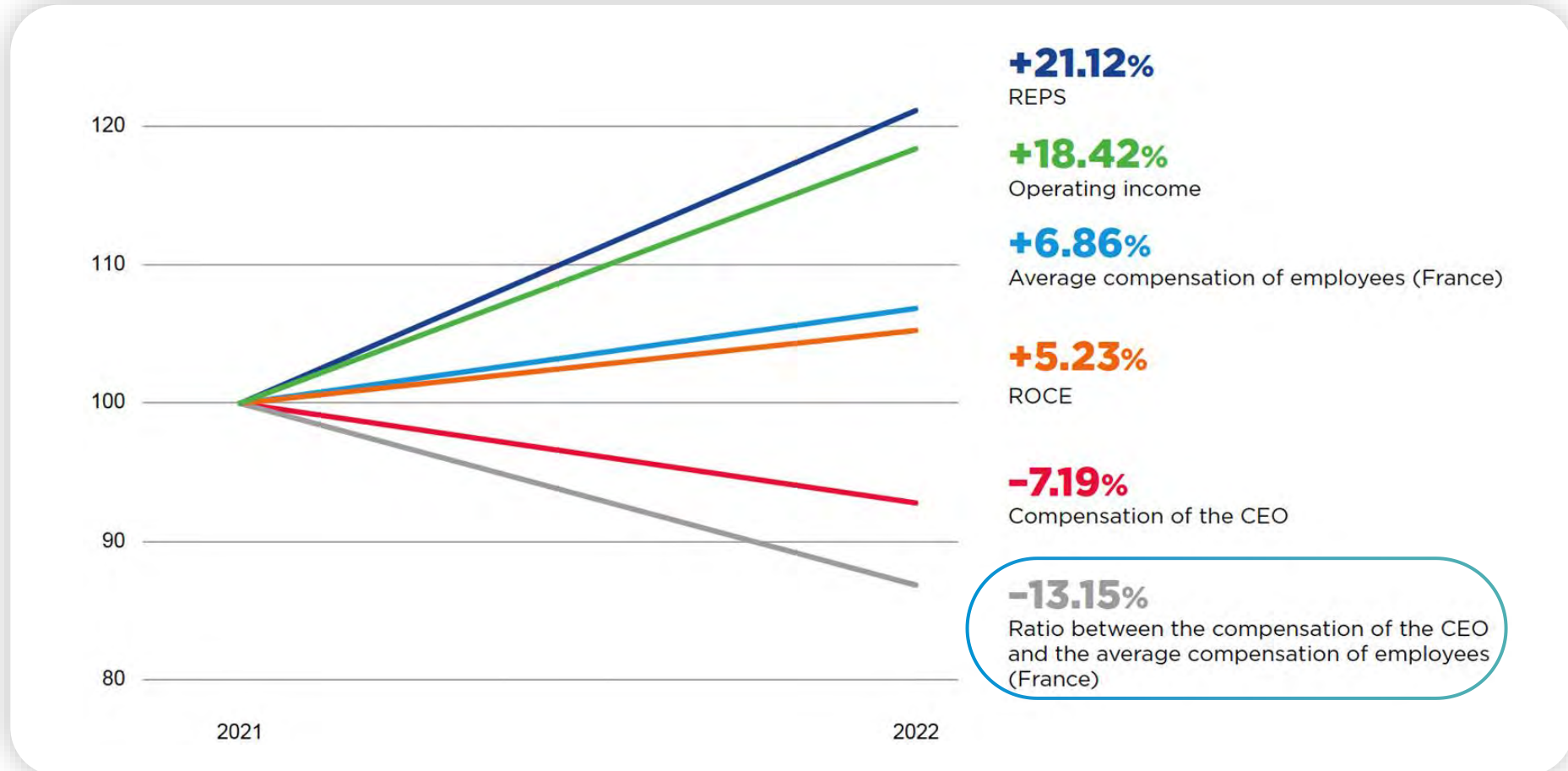
Long-term compensation fosters financial and non-financial value creation over the long-term

IFRS valuation on the grant date which is November 24, 2022

* No variable compensation granted to the Chairman of the Board

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

COMPENSATION RATIOS*



Details on pages 205 to 208 of the 2022 Universal Registration Document

* Given the appointment of Mr. Benoit Bazin as Chief Executive Officer since July 1, 2021, data relating to the Chief Executive Officer's compensation are presented only for the fiscal years 2021 (on an annualized basis) and 2022

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2023 (1/3)

EX ANTE SAY-ON-PAY

Chairman of the Board of Directors ⁽¹⁾

Chief Executive Officer

Fixed compensation		€450,000	€1,000,000 (unchanged)
		Compensation level below the median of compensation paid to non-executive Chairmen of CAC40 companies who previously held the position of Chairman of the Board and CEO (excluding financial companies) ⁽²⁾	Compensation lower than the median of CAC 40 industrial companies which are similar to Saint-Gobain in terms of size (sales, workforce and market capitalization) ⁽³⁾
Variable compensation	Cap	N/A	170% of his fixed compensation (unchanged)
	Allocation	N/A	75% quantifiable, 25% qualitative ⁽⁴⁾ (changed – introduction of CSR quantifiable objectives)
Long term compensation	Cap	N/A	75,000 shares
	Prorata	N/A	Mandatory if the Board decides to waive the presence condition of the plans in case of termination of the corporate mandate (unchanged)

(1) It is specified that Mr. Pierre-André de Chalendar decided to retire and benefit from his pension rights. Since that date, he has received a retirement pension, the gross annual amount of which was approximately €394,300 for the 2022 fiscal year

(2) This assessment was made by the Nomination and Remuneration Committee in February 2021

(3) This assessment was again made by the Nomination and Remuneration Committee in November 2022

(4) Amended to take into account the December 2022 revision of the Afep-Medef Code: see the next slide for more details

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2023 (2/3)

EX ANTE SAY-ON-PAY



Annual variable compensation of the Chief Executive Officer:
new quantifiable CSR objectives

Quantifiable objectives (75%)	Financial quantifiable objectives (60%) measure the Group's operational and financial performance (unchanged compared to 2022)	Free cash flow (15%) ⁽¹⁾
		Group operating income (15%) ⁽¹⁾
		Group recurring net income per share (15%) ⁽¹⁾
		ROCE (15%) ⁽¹⁾
	<u>New</u> CSR quantifiable objectives (15%)	Carbon objective (5%) reduction of CO ₂ emissions (in scopes 1 and 2) versus 2022 at current perimeter (i.e., at actual production) ⁽²⁾
		Safety objective (5%) TRAR between 1.5 (maximum) and 1.8 (minimum)
		Diversity and teams objective (5%) diversity index between 90% (maximum) and 85% (minimum)
Qualitative objectives (25%) reflect the Group's strategic orientations	Stakeholders management	
	Continuing to optimize the Group's perimeter	
	Deployment of the "Grow & Impact" strategic plan in its six action priorities	

(1) With the ability for the Board of Directors, after consulting the Nomination and Remuneration Committee, to apply an "outperformance" mechanism that would make it possible to partially compensate for the non-achievement of objectives on certain criteria by an exceptional outperformance on others.

(2) With the ability for the Board of Directors, after consulting the Nomination and Remuneration Committee, to adjust this objective in the event of exceptional circumstances justifying it, particularly in the event of a change in the Group's scope of consolidation or a change in accounting method, in order to neutralize, as far as possible, the consequences of these circumstances on the carbon objective

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2023 (3/3)

EX ANTE SAY-ON-PAY

	Chairman of the Board of Directors	Chief Executive Officer
Deferred variable compensation	✗	✗
Multi-year variable compensation	✗	✗
Exceptional compensation	✗	✗
Compensation in respect of the Director's term of office	✗	✗
Severance indemnity (subject to conditions)	✗	✓ ⁽¹⁾
Non-compete indemnity (optional)	✗	✓ ^{(1) & (2)}
Supplementary pension arrangements (annual rights acquisition subject to conditions)	✓ It is specified that Mr. Pierre-André de Chalendar decided to retire and benefit from his pension rights under the supplementary defined-benefit supplementary pension plan "SGPM" of which he was a beneficiary as Chairman and Chief Executive Officer, as of July 1, 2021. Since that date he has received a supplementary retirement pension, the gross annual amount of which was approximately €394,300 for the 2022 fiscal year.	✓ Following the freezing of the supplementary pension set up in 2012, a new supplementary pension plan has been set up. This plan is gradually replacing the 2012 plan and does not allow the receipt of a benefit greater than that which could have resulted from the 2012 plan.

(1) The total amount of the severance indemnity and the non-compete indemnity may not exceed a cap set at twice the total gross annual compensation

(2) Cap set at one year of total gross annual compensation

REPORT OF THE BOARD: GOVERNANCE AND COMPENSATION

2023 COMPENSATION POLICY FOR DIRECTORS

EX ANTE SAY-ON-PAY

Total annual compensation

- Unchanged since **2014** at €1.1M
- Is slightly **below** the CAC 40 average
- Proposal to increase to €1.3M

Rationale:

- Promote the **international diversity** of the Board and continue to attract the **best talents** (in view of the anticipated recruitment to the Board)
- Pay an **additional sum per trip for Directors residing abroad** (see opposite)
- Place the Directors' compensation to the level of the **average of the CAC 40 companies** (depending on the number of meetings of the Board and its Committees)

Allocation rules

	Annual fixed compensation	Variable compensation (per meeting, if effective presence)
Director	€24,750	€3,300
Committee Chair	€5,500	€2,200
Committee Member	€2,750	€2,200

- No compensation for the Chairman of the Board and the Chief Executive Officer for their duties as Directors
- The Lead independent Director did not wish to receive any compensation for this function
- Additional sum per trip to attend a meeting (Board/Committee):
 - €2,500 for a Director residing in Europe (excluding France)
 - €5,500 for a Director residing outside Europe
- Half-yearly payments in arrears; distribution of any available balance at the beginning of the following year in proportion to the variable compensation allocated to the members of the Board of Directors



GENERAL SHAREHOLDERS' MEETING

THURSDAY JUNE 8, 2023

AGENDA

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GENERAL SHAREHOLDERS' MEETING THURSDAY JUNE 8, 2023

STATUTORY AUDITORS REPORTS



Pierre-Antoine Duffaud

On behalf of the Board of Statutory Auditors

5 reports issued for fiscal year 2022 on:

- The consolidated financial statements
- The annual financial statements of Compagnie Saint-Gobain
- The related-party transactions
- The report by one of the statutory auditors, appointed as independent third party, on the consolidated non-financial performance statement
- On the share capital transactions

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE SAINT-GOBAIN GROUP FOR FISCAL YEAR 2022

Key audit matters

**Measurement of goodwill,
intangible assets and property
plan & equipment**

**Measurement of provisions
related to asbestos litigations in
the United-States of America**

Main specific procedures

Understanding of the procedures implemented for impairment testing including the impacts of Group's commitment to carbon neutrality, test of the effectiveness of the controls implemented by the Group, carrying out independent analysis of certain key assumptions and examining, for the most sensitive cash generating units, the calculation parameters used by Management, together with, for the United-Kingdom Distribution cash generating unit, verifying that the value used for impairment testing is consistent with the value as included in the signed disposal agreements.

Understanding the method applied when measuring the corresponding provisions, reviewing internal analyses and legal elements and external opinions and assessing the appropriateness of the data used and the positions made by Management



**Unqualified opinion
on the 2022
consolidated financial
statements**

REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR FISCAL YEAR 2022

Key audit matters

Measurement of investments in subsidiaries and affiliates and related loans and advances

Main specific procedures

Understanding the procedures implemented for impairment testing, verifying that the method used remains consistent and verifying the effectiveness of the controls performed by Management, carrying out an independent analysis of certain key assumptions and examining, for a selection of investments, the calculation parameters used by Management



**Unqualified opinion
on the 2022
parent company
financial statements**

OTHER REPORTS

IN CONNECTION WITH THE ORDINARY PART OF THE SHAREHOLDERS MEETING

Report on related-party transactions

- No agreement authorized by the Board during the year to be submitted for the approval of the Shareholders meeting
- No agreement previously approved by the annual Shareholders meeting which has been executed during the period

Report by one of the statutory auditors, appointed as an independent third party, on the verification of the consolidated non-financial performance statement included in the Management report

- We have no matter to draw your attention regarding this report

SPECIAL REPORT ON THE SHARE CAPITAL TRANSACTIONS

IN CONNECTION WITH THE EXTRAORDINARY PART OF THE SHAREHOLDERS MEETING

Your Board of Directors is asking you

- To delegate authority to the Board to issue Company's shares or securities giving access to the share capital of the Company (14th, 15th, 16th, 17th and 18th resolutions)
- To authorize the Board to determine the issue price of company's share with cancellation of the preferential subscription right (Resolution 20, implementation of the delegation referred in the 15th & 16th resolutions)
- To delegate authority to the Board to decide share capital increases with cancellation of the preferential subscription right, to the attention of members of employee savings plans (21st resolution)
- To delegate authority to the Board to reduce share capital by way of cancelling Company's shares purchased by your Company (22nd resolution)
- We have no matter to report on the information given in the report of the Board of Directors regarding the proposed transactions