

GENERAL SHAREHOLDERS' MEETING

JUNE 6, 2024

03

STRATEGY & OUTLOOK





A WORLDWIDE LEADER ENGAGED IN SUSTAINABILITY



AN ADDED-VALUE SOLUTIONS OFFER



**SAINT-GOBAIN
IN 2023**



A POWERFUL MULTI-LOCAL ORGANIZATION



A RESILIENT & HIGH PERFORMING GROUP

**MAKING
THE WORLD
A BETTER
HOME**



**THE WORLDWIDE
LEADER IN LIGHT &
SUSTAINABLE
CONSTRUCTION**



**GROW &
IMPACT**

THREE SUCCESSFUL YEARS OF **GROW & IMPACT**

Financial achievements



3 years of double-digit operating margin
(>10%)



Average annual organic growth >5%
between 2021 and 2023



3 record years of cash generation
(conversion rate >50%)

Extra-financial achievements

-34% CO₂¹ emissions



9th year in a row
17 companies certified worldwide in 2024

100% Of employees covered by social protection
“CARE by Saint-Gobain”

1. Scope 1+2, in 2023 vs. 2017

A MARKED OUTPERFORMANCE OF THE SHARE PRICE AND ATTRACTIVE SHAREHOLDER RETURNS



Share price evolution



x2

Share price since beginning of 2021

+28%

Annualized Total Shareholder Return since beginning of 2021



Back in the *Euro Stoxx 50* (top 50 eurozone market capitalizations)



SHARING VALUE WITH OUR STAKEHOLDERS

2023 figures

OUR INVESTORS



€1.6bn

Dividends paid
and share buybacks

OUR TEAMS



€8.9bn

Salaries and charges



8.7%

of capital detained by
employees via the PEG¹

OUR SUPPLIERS



€31.6bn

Operational spending
and purchases from suppliers

SOCIETY



€1.3bn

Duties and taxes



€1.9bn

Free credit for craftsmen
worldwide



387

Projects for local
communities²

1. Plan d'Épargne du Groupe – Group Savings Plan
2. Supported by the Saint-Gobain foundation at the end of 2023



A STRATEGY OFFERING A STRONG OUTLOOK



Strategic choices to expand in high growth geographies and markets



A thought leader in sustainable construction for a fair environmental transition



A multi-local organization that develops innovative, high value-added solutions



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WE POSITION OURSELVES ON MARKETS DRIVEN BY MAJOR GLOBAL CHALLENGES

SAINT-GOBAIN SOLUTIONS



Comfortable living spaces that improve occupants' well-being



Construction that uses less energy and natural resources

GLOBAL CHALLENGES

URBANIZATION

GLOBAL WARMING

NATURAL RESOURCES DEPLETION

Sources : World Green Building Council, UNEP, CDP, Material Economics, ADEME

WE EXPAND IN HIGH GROWTH GEOGRAPHIES

~70%

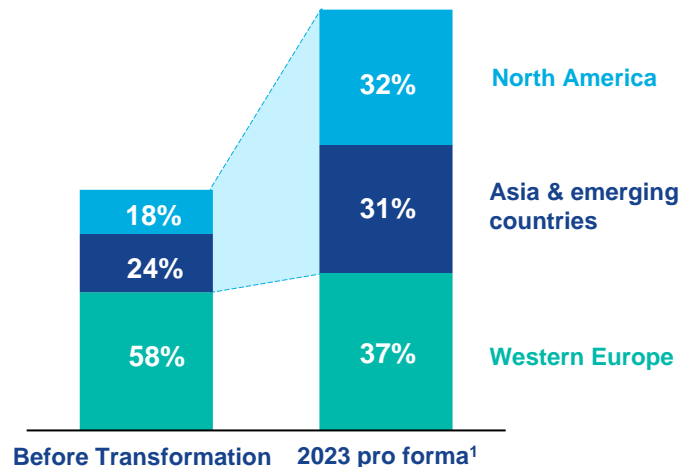
of growth capex in North America, Asia & emerging countries
2021 - 2023



+61

New lines and plants worldwide
2021 - 2023

Share of operating income



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

WE DEPLOY OUR OFFER IN HIGH GROWTH & HIGH POTENTIAL REGIONS



Australia

Leader in light & sustainable construction in Australia, with iconic brands



Canada

Leader position in Canada with sales tripled since 2021

1. Closing expected in the second half of 2024

WE STRENGTHEN OUR WORLDWIDE LEADERSHIP IN THE GROWING CONSTRUCTION CHEMICALS MARKET

Global presence



**71 countries,
285 sites, ~10,000 employees**

Growth

€5.7bn sales¹

€4.0bn invested since 2021

35 acquisitions since 2021

31 new lines and plants built

Value creation



**>+400pb EBITDA² margin
improvement**



WE CONTINUOUSLY OPTIMIZE OUR PROFILE TOWARDS HIGHER GROWTH AND PROFITABILITY

Close to 40% of sales rotated since end of 2018¹

€6.1bn

Sales from value-creative acquisitions

~20%
EBITDA / Sales



€9.4bn

Sales from sold underperforming businesses

<5%
EBITDA / Sales



(China)



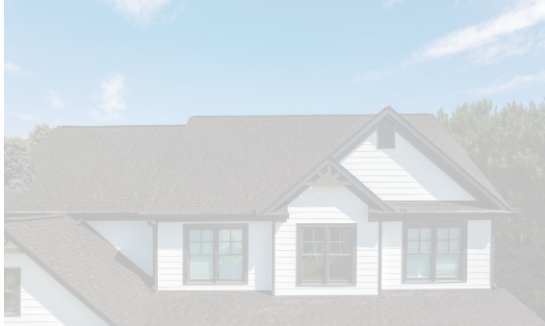
(Denmark, Estonia, Germany, Austria, United Kingdom, France, Portugal, Switzerland, Slovakia)



1. Transactions closed or signed since the launch of Transform & Grow (end of 2018)
2. Closing expected in the second half of 2024



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Strategic choices to expand in high growth geographies and markets



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OUR CLIMATE STRATEGY IS AT THE CORE OF OUR MODEL

MAXIMIZE OUR IMPACT

&

MINIMIZE OUR FOOTPRINT



2050
NET ZERO CARBON



Offer sustainable solutions
to decarbonize construction and industry



Be a reference in sustainability

WE HAVE THE WIDEST LOW-CARBON OFFER ON THE MARKET



Zero carbon¹ plasterboard and low carbon metal profiles (-58% carbon footprint²)



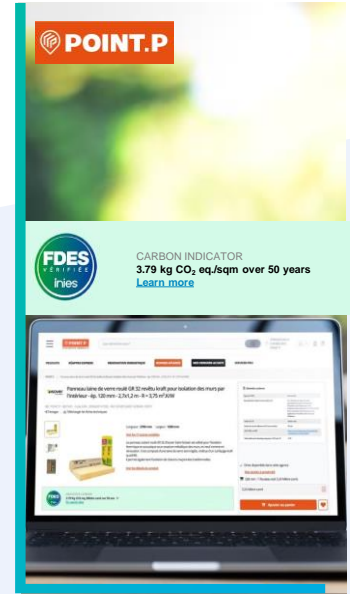
Low-carbon glass with -42% carbon footprint³



Glass wool including up to 80% recycled materials and bio-sourced binder



Solutions and additives for low-carbon cement



Publication of carbon footprint data for >100,000 products on our websites

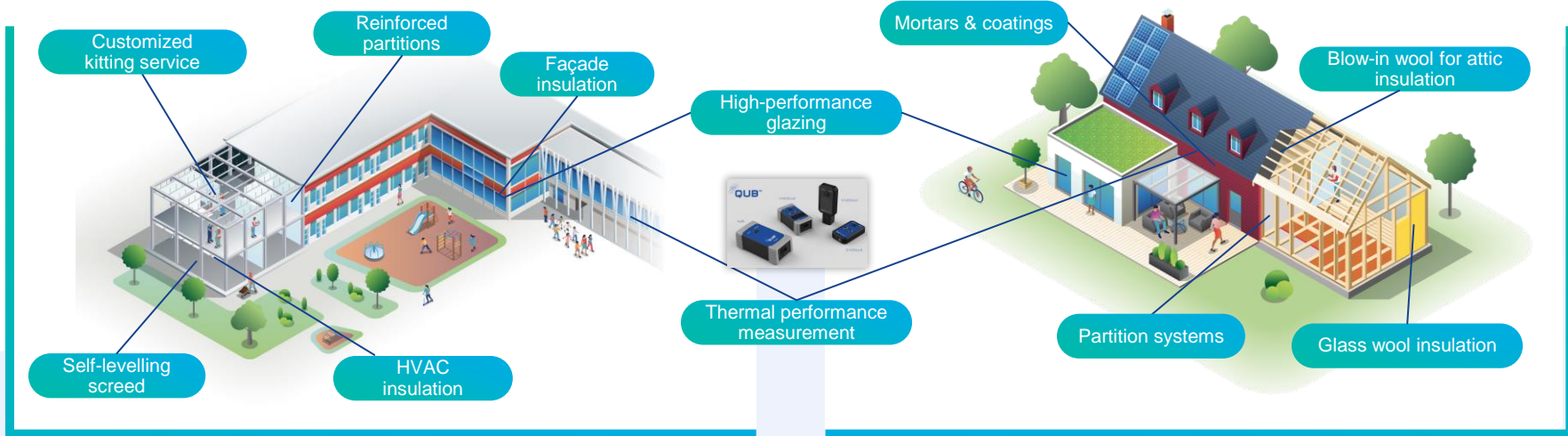
17
1. Scope 1+2
2. Over lifetime, compared with our standard metal profiles
3. Compared with our European glass

WE CREATE BETTER LIVING SPACES THANKS TO SUSTAINABLE CONSTRUCTION



SCHOOL RENOVATION¹

SINGLE FAMILY HOUSE RENOVATION¹



-50% Noise transmission

-70% Energy use for heating
From energy class **G** to **C** for
~€250/m²

**Up to
~50%** Selling price difference
between F/G dwellings and
A/B dwellings

1. Benefits quantified vs. French building standards

WE TAKE ACTION TO DEVELOP SUSTAINABLE CONSTRUCTION ALONG THE ENTIRE VALUE CHAIN



Helping craftsmen obtain RGE¹ certification



Partnership with the City of Paris to recycle windows and plasterboard



Saint-Gobain apprenticeship schools for light & sustainable construction

~100,000 tradespeople trained and advised by Saint-Gobain every year in France

WE ARE THOUGHT LEADERS ON LIGHT & SUSTAINABLE CONSTRUCTION



22 countries, 1,760 respondents



Sustainability Talks
(Paris, Climate Week New York,
COP Dubai, Prague, Warsaw...)



Exclusive sponsorship of the
Global Award for Sustainable
Architecture



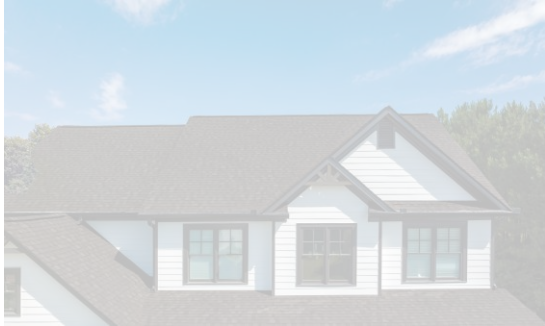
National initiatives to promote
energy-efficient renovation



[Check out our sustainable construction magazine](#)



A STRATEGY OFFERING A STRONG OUTLOOK



Strategic choices to expand in high growth geographies and markets



A thought leader in sustainable construction for a fair environmental transition



A multi-local organization that develops innovative, high value-added solutions

OUR COUNTRY-BASED ORGANIZATION MAKES US AGILE, EMPOWERED AND CLOSE TO OUR CUSTOMERS



United Arab Emirates Pavilion, 19 Saint-Gobain solutions

90%

of country CEOs are native to their country for rapid and adapted decision-making



Full-range solutions for each customer (distributors or projects)

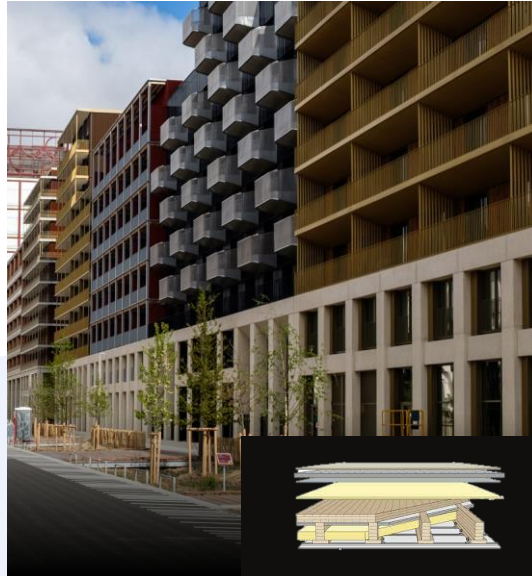
WE DEVELOP FULL-RANGE SOLUTIONS WITH HIGH ADDED VALUE LEVERAGING THE BREADTH OF OUR OFFER



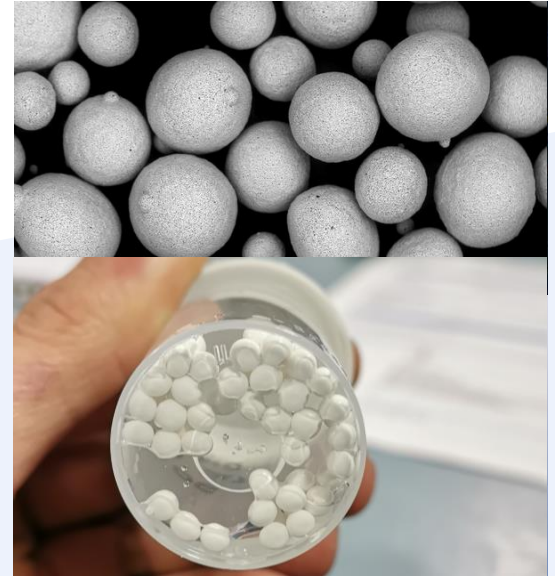
WE CAPTURE NEW HIGH-GROWTH MARKETS THROUGH INNOVATION AND DIGITAL



Digital monitoring
of concrete properties

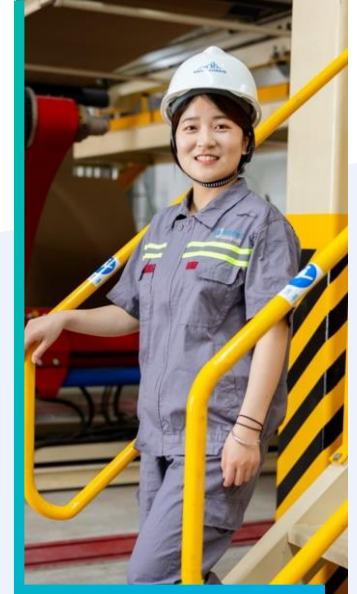


Modular flooring system for
wood construction



Ceramic composites for
lithium extraction

OUR SUCCESS IS POWERED BY OUR TALENTED AND ENGAGED TEAMS



89% of employees are proud to work at Saint-Gobain¹

88% of employees are confident in Saint-Gobain's future¹

1. Annual Ipsos survey with participation rate of 87% in 2023 (> 126,000 respondents)

04

FINANCIAL PERFORMANCE



2023: DOUBLE DIGIT MARGIN AND ROCE >15% FOR THE THIRD CONSECUTIVE YEAR, DRIVING STRONG VALUE CREATION

Sales

€47.9bn
-0.9% like-for-like

Operating income

€5,251m
operating margin 11.0%, +60 bps vs 2022

Recurring net income

€3,242m, recurring EPS* €6.39

ROCE

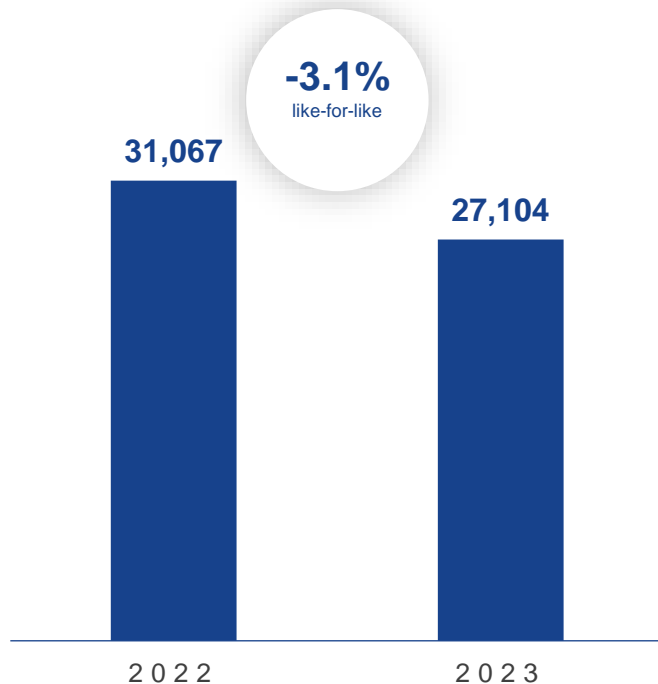
15.9%

** Net income excluding non-recurrent items divided by the the average number of shares outstanding*

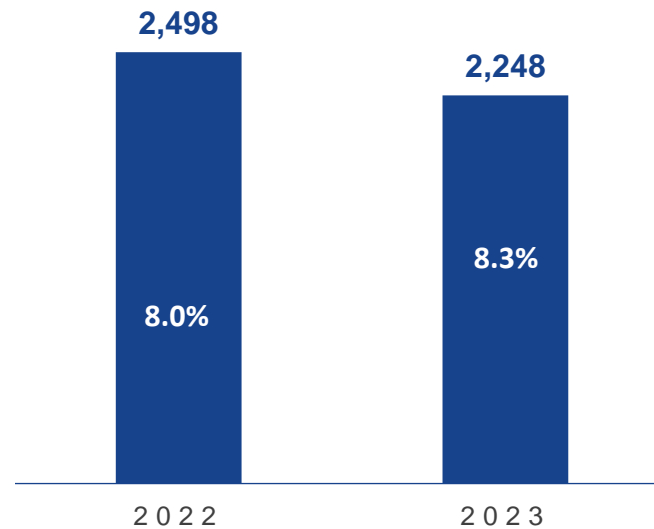
EUROPE, MIDDLE EAST & AFRICA

RESILIENT SALES AND MARGIN GROWTH

SALES (€m)



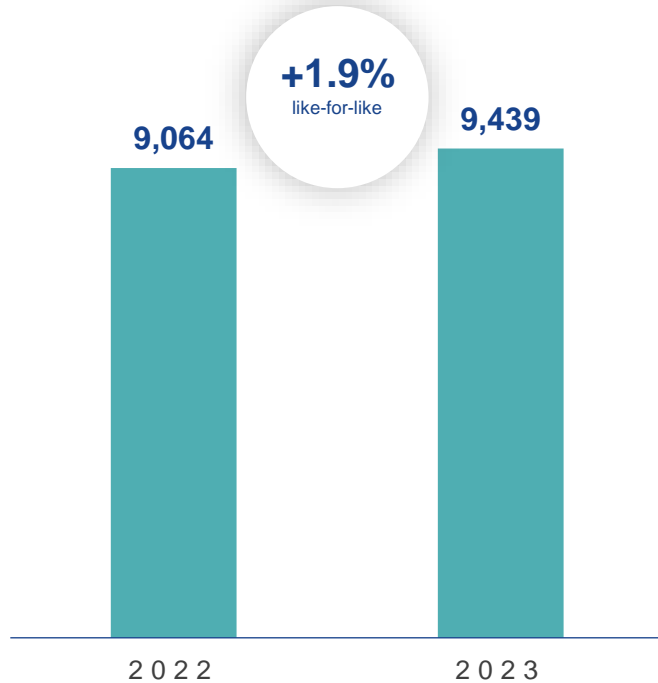
OPERATING INCOME AND MARGIN (€m; %)



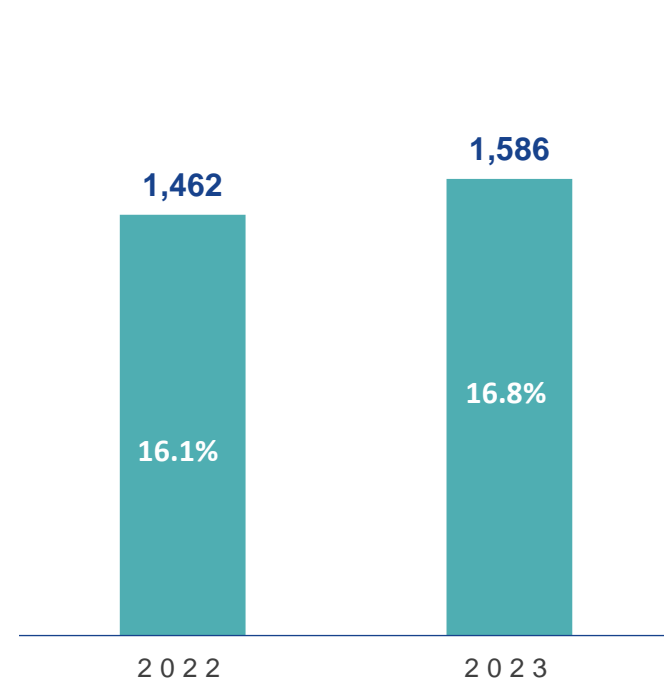
AMERICAS

SALES GROWTH IN NORTH AMERICA AND RECORD MARGIN

SALES (€m)



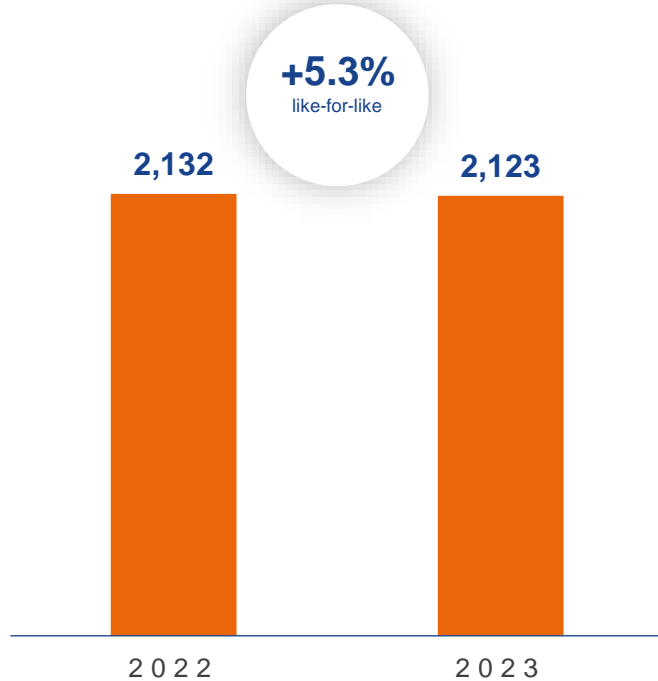
OPERATING INCOME AND MARGIN (€m; %)



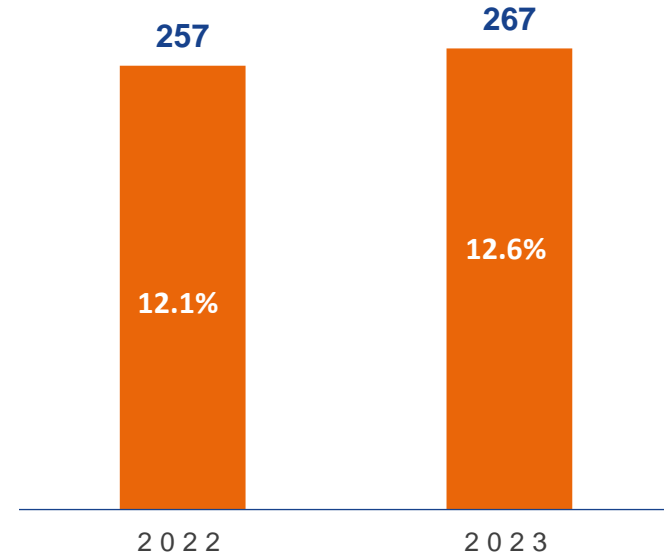
ASIA-PACIFIC

GOOD SALES MOMENTUM AND RECORD MARGIN

SALES (€m)



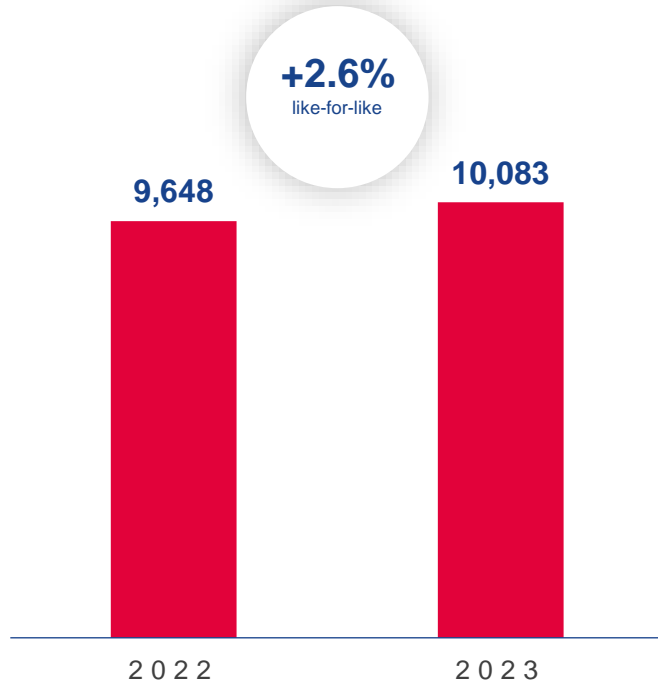
OPERATING INCOME AND MARGIN (€m; %)



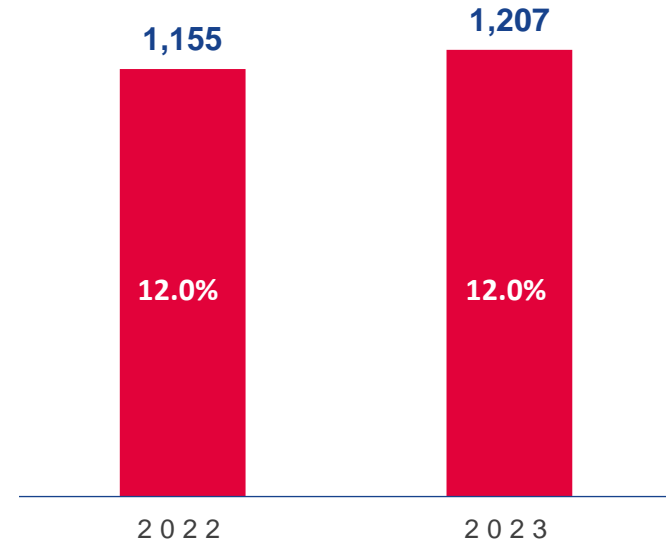
HIGH PERFORMANCE SOLUTIONS

SALES AND MARGIN HELD FIRM

SALES (€m)



OPERATING INCOME AND MARGIN (€m; %)



A ROBUST FINANCIAL PROFILE



New record free cash flow generation at €3.9bn

With a conversion ratio* at 62%



Net debt/EBITDA ratio: 1.1x

Solid balance sheet and rating

** Free cash flow conversion ratio = free cash flow divided by EBITDA less depreciation of right-of-use assets*

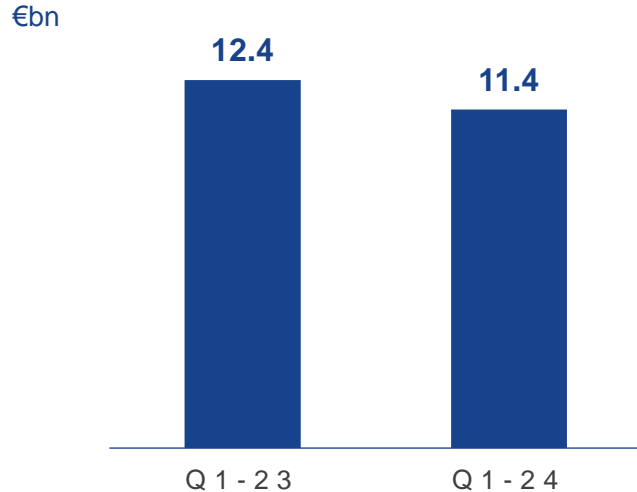
DELIVERING ON ALL “GROW & IMPACT” TARGETS

	2021-2025 targets (on average)		2021-2023 average		
Accelerated profit & cash generation	3-5%	Organic sales growth	6.4%*		✓
	9-11%	Operating margin	10.5%		
	>50%	Free cash flow conversion ratio	58%		
Disciplined capital allocation	12-15%	ROCE	15.8%		✓
	1,5x – 2,0x	Net debt/EBITDA	1.2x		

**Attractive shareholder return:
~€1.4bn in dividends and share buybacks on average 2021-2023**

* Average organic growth over 2021-2023: +6.9% in 2021 (+13.8% for 2021/2019 divided by two), +13.3% in 2022 and -0.9% in 2023

FIRST-QUARTER 2024 SALES



Sequential improvement in volumes versus Q4-2023 at comparable working days and **positive price-cost spread**

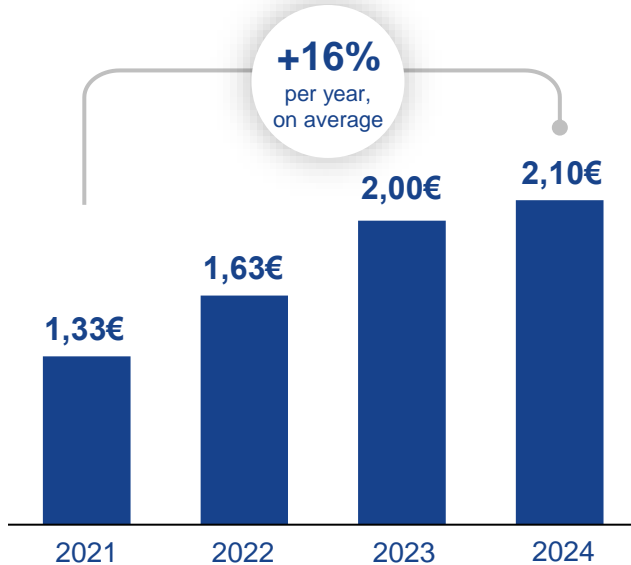


Decisive strategic steps reinforcing the Group's worldwide leadership in light and sustainable construction, with targeted and disciplined capital allocation

Confirmation of the Group's resilience in a difficult environment

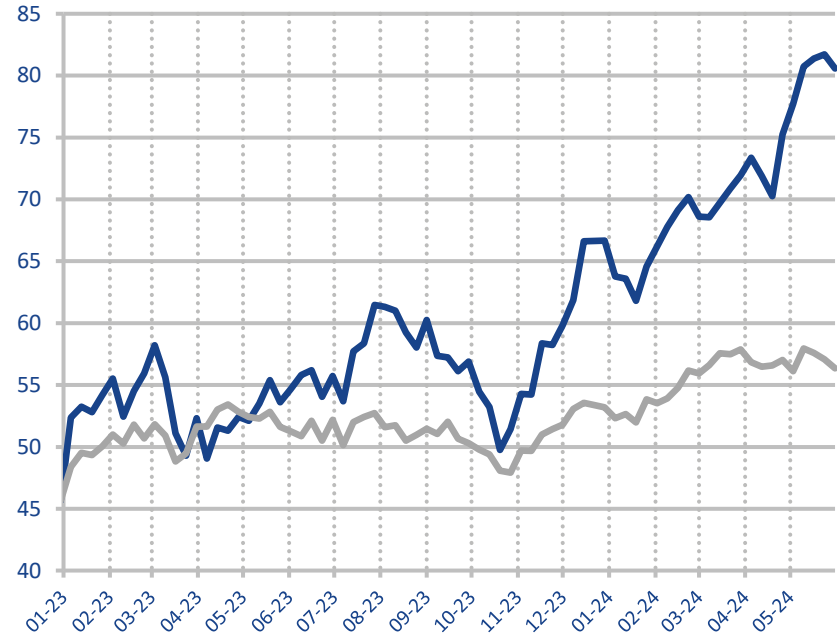
RECORD SHAREHOLDER RETURN AND STOCK MARKET OUTPERFORMANCE

DIVIDEND UP 58% IN 3 YEARS



€542M OF SHARE BUYBACKS IN 2023

— Saint-Gobain +77%
— CAC40 +24%



THANK YOU



GENERAL SHAREHOLDERS' MEETING 2024

JUNE 6, 2024



04

FINANCIAL & EXTRA-FINANCIAL PERFORMANCE



A CSR LEADERSHIP TO MAXIMIZE OUR IMPACT ON OUR VALUE CHAINS WHILE MINIMIZING OUR FOOTPRINT



Contribute to a decarbonated world



Contribute to more performance with less



Contribute to a better and safer living for all





WE CONTINUE TO QUICKLY REDUCE OUR CO₂ FOOTPRINT

OUR CLIMATE STRATEGY: 2023 RESULTS

-34%

Reduction in Scope 1 and 2 emissions
2023 vs. 2017



OUR 2030¹ OBJECTIVES

Scope 1 and 2
(direct and indirect
emissions)

-33%

Scope 3²
(value chain)

-16%



**Our climate strategy is aligned
with a 1.5°C global warming
scenario**

1. In absolute values vs. 2017

2. 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)



WE CONTINUE TO INNOVATE TO GO EVEN FURTHER TO ACHIEVE ZERO NET EMISSIONS BY 2050

2050
NET ZERO CARBON



1st hydrogen production
Glass, Germany, 2023



1st zero-carbon production
Plasterboards, Norway, 2023



1st Low Carbon sites
Siding, United States, 2024





WE CONTINUE TO ADAPT OUR PRODUCTS AND OPERATIONS TO PREPARE FOR CLIMATE CHANGE AND RISK

SPEARHEAD RESPONSIBLE AND RESILIENT HOUSING



FIRE RESISTANCE



WATER RESISTANCE



INSULATION



GREEN HOUSING

BY ADAPTING OUR PRODUCTS FOR RENOVATION AND NEW CONSTRUCTION



PRODUCT EXPANSION



NEW PRODUCT LAUNCH



EHome2

Largest climatic chamber to simulate all climate events

ADAPT OUR OPERATIONS



Protect our industrial assets



Guarantee our employees' safety and well-being



Strengthen the resilience of our supply chain



WE CONTINUE TO PUSH OUR EFFORTS ON WATER CONSERVATION...

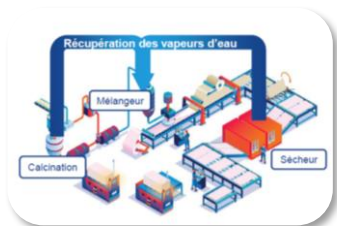
OUR CLIMATE STRATEGY: 2023 RESULTS

-24%

Reduction in water withdrawal
2023 vs. 2017

-33%

Water discharges in areas of extremely high hydric stress
2023 vs. 2022



Zero water withdrawal

Saint-Gobain develops concepts for closed loop water plants with zero discharge

OUR 2030¹ OBJECTIVES

Water withdrawal

-50%

Water discharge
(on sites in areas with very high hydric stress)

ZÉRO

1. In absolute values vs. 2017



... AND TO REINFORCE THE CIRCULARITY OF OUR INDUSTRY THROUGH RECYCLING

OUR CLIMATE STRATEGY: 2023 RESULTS

-46%

Non-recovered waste
2023 vs. 2017



Placo Infinaé

World's first plasterboard with 50% recycled content

OUR 2030¹ OBJECTIVES

Non-recovered waste

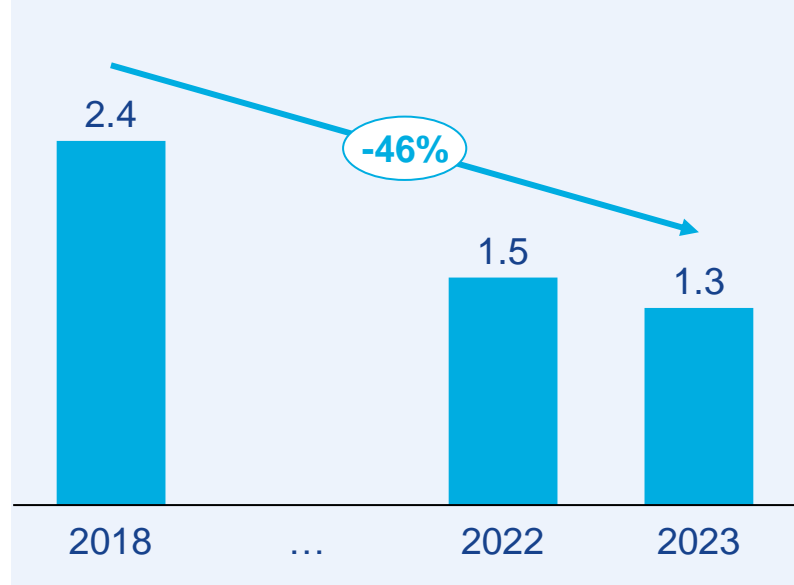
-80%

1. In absolute values vs. 2017



HEALTH AND SAFETY AT WORK REMAIN OUR PRIORITY

ACCIDENT FREQUENCY REDUCED BY 46% SINCE 2018¹



1. TF2 – frequency rate of accidents with or without absence from work



Safety Leadership Program

Employee safety training programme
4,200 employees

Je prends soin de moi
Health prevention campaign
deployed on all our French sites





WE CONTINUE TO THRIVE FOR A MORE INCLUSIVE WORLD...



India: « Learn While earn »
Literacy program for our operators



208
graduated employees



Kenya: Support women training
in construction professions



507
students



... AND FOR YOUTH EMPLOYMENT POSITIONING SAINT-GOBAIN AS A LEADING PLAYER IN TOMORROW'S INDUSTRY

SAINT-GOBAIN IS COMMITTED TO TRAINING THE NEW GENERATIONS...



CFA¹
Génération Saint-Gobain

1. CFA : Apprentice training centres

... AND ATTRACTS THEM

25 000 recruitments in 2023



48%

Under 30 years
of age

29%

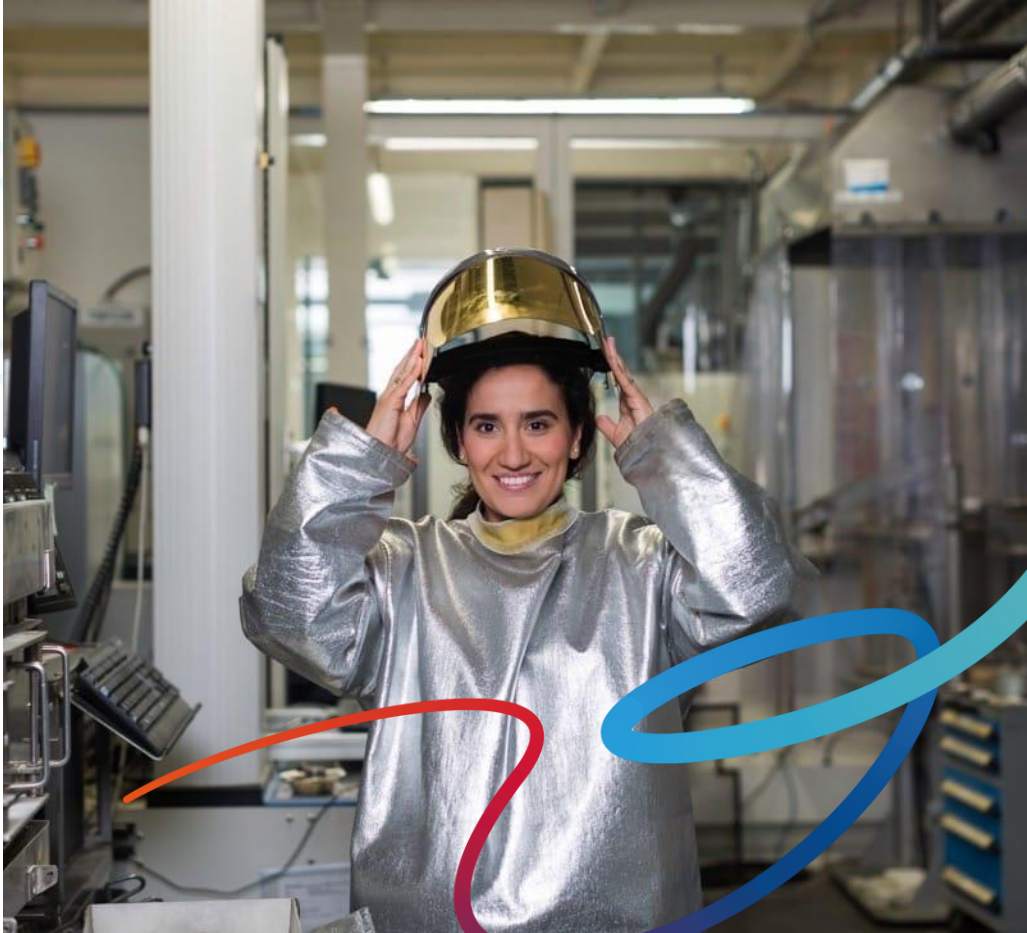
Under 25 years
of age

AN INTEGRATED VISION OF PERFORMANCE



- Environmental promises honored
- An assumed role as an opinion leader on sustainable construction

- Another record year for financial indicators
- Continued transformation of the Group's profile



GENERAL SHAREHOLDERS' MEETING

JUNE 6, 2024



05

LEAD INDEPENDENT DIRECTOR'S ACTIVITY REPORT

ACTIVITIES DURING FISCAL YEAR 2023

- **Leading the in-depth work** of the Board of Directors on the **Company's governance structure** with the Chairman of the Board of Directors and in conjunction with the Nomination and Remuneration Committee.
- **Meeting and discussing with shareholders**, at the Chairman's request and with his participation, the governance of Saint-Gobain during the first half of 2023, and following the announcement of the change in governance on November 23 last year.
- Analysing, with the Nomination and Remuneration Committee, the **independence status** of the Directors and of Ms. Sophie Brochu, Ms. Hélène de Tissot and Mr. Geoffroy Roux de Bézieux (proposed to the shareholders' vote).
- Conducting the **assessment of the Board of Directors**.
- Identifying and managing (as the case may be) **conflicts of interests** (none).
- Discussing with the Chairman of 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.

GOVERNANCE AT THE CLOSE OF OUR GENERAL MEETING

(1/4)

In 2021, the functions of Chairman and Chief Executive Officer have been separated to ensure a harmonious and successful transition as part of the process of succession of Mr Pierre-André de Chalendar by Mr Benoit Bazin.

During the transition period, the Board of Directors carried out in-depth work under the supervision of the Lead Independent Director and the Chairman of the Board, in conjunction with the Nominations and Remuneration Committee.

The Lead Independent Director has therefore:

- Met all the members of the Board of Directors on a number of occasions, in particular on the occasion of the Board's evaluation in 2021, 2022 and 2023
- Chaired executive sessions in 2021, 2022 and 2023 on the Company's mode of governance
- Heard a Law firm specialising in corporate governance issues
- Heard Mr Benoit Bazin explain his vision of the Group's governance.

At an executive session in November 2023, this in-depth work resulted in a unanimous consensus among the directors on the combined roles of Chairman of the Board of Directors and Chief Executive Officer and the appointment of a Lead Independent Director with enhanced powers.

GOVERNANCE AT THE CLOSE OF OUR GENERAL MEETING

(2/4)

The Board has decided to adopt a **unified governance structure** to take into account the **specific operational and strategic requirements** of the Group and its environment.

Combining functions enables **clear, embodied responsibility of the Group's management** as well as **optimal alignment between the strategic objectives** validated by the Board of Directors and their effective implementation in a decentralized, multi-location international organization.

It is part of the **simplification of the chain of command**, with a single Chief Executive Officer in each country where the Group is present, and provides proximity, responsiveness, simplicity and stability for teams, directors and shareholders.

The Board of Directors also took into account the **skills and experience** of Benoit Bazin, who, beyond **his strategic vision and deep knowledge of the Group**, demonstrated his ability to **move the culture of Saint-Gobain forward and successfully transform the Group** in terms of both its scope of activities and its operational, financial, social, and environmental performance, maintaining a regular, constructive dialog with the directors.

GOVERNANCE AT THE CLOSE OF OUR GENERAL MEETING

(3/4)

The Board's work has also led to a strengthening of the checks and balances within the Board:

- **Appointment of a new Lead Independent Director (see next page):** the Board has decided to appoint Mr Jean-François Cirelli as Lead Independent Director and Vice-Chairman of the Board at the close of this General Meeting, in view of the expiration of Mr Jean-Dominique Senard's term of office.
- **Reinforcement of the Lead Independent Director's powers:**
 - Amendment of the Company's Bylaws to make it compulsory to appoint a Lead Director when the Chairman of the Board of Directors is responsible for the Company's general management, or when the Chairman is not responsible for general management but is not independent, and to reinforce the Lead Independent Director's powers.
 - Amendment of the Board's Internal Rules to reinforce the Lead Independent Director's powers: taking part in shareholder engagement on governance issues, lead governance roadshows, ask to add items to the agenda of any Board meeting, ask to convene the Board of Directors, convene and chair 'executive sessions', attend meetings of Committees of which he is not a member, etc.
- **Increase of the independence of the board of directors:** the proportion of independent directors will be increased from 73% to 82% of board members if the appointments and renewals proposed to this general meeting are approved.

GOVERNANCE AT THE CLOSE OF OUR GENERAL MEETING

(4/4)



65 years old

Nationality: French

PROPOSED RENEWAL OF Mr. Jean-François Cirelli's term of office as an independent Director

He will be appointed Lead Independent Director and Vice-Chairman at the end of this meeting

- **Chairman of BlackRock France, Belgium and Luxembourg**
 - is a Director as an individual and not as a representative of BlackRock ⁽¹⁾
 - was not appointed on the proposal of BlackRock
 - for the purposes of exercising the voting rights attached to the shares of the Company held by BlackRock, BlackRock has given a mandate to a third party who exercises these voting rights on behalf of BlackRock so that (i) Jean-François Cirelli cannot influence the exercise by BlackRock of its voting rights and that (ii) BlackRock cannot, on the basis of its status as a shareholder and the voting rights attached hereto, influence Jean-François Cirelli's performance of his duties as a Director
- First appointment to the Board of Directors of Saint-Gobain in June 2020 and Chairman of the Nomination and Remuneration Committee since June 2022
- Mr. Jean-François Cirelli notably brings to the Board of Directors his **experience as an executive of international groups** and his **operational knowledge of the industry**, as well as his **skills in governance, finance, strategy, CSR (including social) and climate**.
- Full biography on page 35 of the meeting brochure

1. BlackRock held 8.07% of the capital and 7.33% of the voting rights of the Company as of December 31, 2023.

ACTIVITIES DURING FISCAL YEAR 2023

EVALUATION OF THE BOARD (1/2)

Main conclusions:

- **Governance formula:** Directors were very satisfied with the number, timetable and conduct of the executive sessions on the choice of governance, which provided an opportunity for exchanges between the Directors and between the Directors and the Lead Independent Director and the Chairman of the Board.
- **Role of the Lead Independent Director:** Directors were very satisfied with the role played by the Lead Independent Director and the Chairman of the Board in the in-depth work on corporate governance; the transition period was successfully completed.
- **Composition:** Directors gave a very positive assessment of the Board's composition in terms of diversity, age, experience and complementary sectoral and functional skills. The Board has become younger, more international and more diversified.
- **Functioning of the Board and its committees:** open functioning, quality of discussions. Transparent, collaborative and fluid operation of the Committees.
- **CSR:** high quality of monitoring and training on CSR issues.
- **M&A/strategic issues:** Directors are satisfied with the quality of information provided on acquisitions, and with the fluidity of discussions on the various projects and strategic issues.

ACTIVITIES DURING FISCAL YEAR 2023

EVALUATION OF THE BOARD (2/2)

Paths for 2024:

- Continue to **reduce the age and broaden the international scope** of the Board for future replacements in 2025 by promoting the following areas of research:
 - Current executive Director
 - Good knowledge of the world of construction, materials and/or industry
 - Financial expertise
 - International experience
 - A foreign Director
- **Role and responsibility of the Board of Directors:**
 - Work on the format of the strategy seminar
 - Provide updates on the following subjects: the use of AI in the Group, adaptation to climate change, lightweight and sustainable construction methods, off-site construction
 - Preparing for renewals and successions of Committee chairmanships
 - Holding a joint meeting of the Audit and Risk Committee and the Corporate Social Responsibility Committee on non-financial reporting topics.



GENERAL SHAREHOLDERS' MEETING

JUNE 6, 2024



06

REPORT FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

BOARD OF DIRECTORS: KEY FIGURES

The Board comprises 14 members



73%

independent
directors



96%

attendance
rate



1

lead independent
director



45%

women ⁽¹⁾



2

employee
director



1

director representing
employee shareholders



10 meetings in 2023



**Average seniority
7.3 years**



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

1. Excluding directors representing employees and directors representing employee shareholders

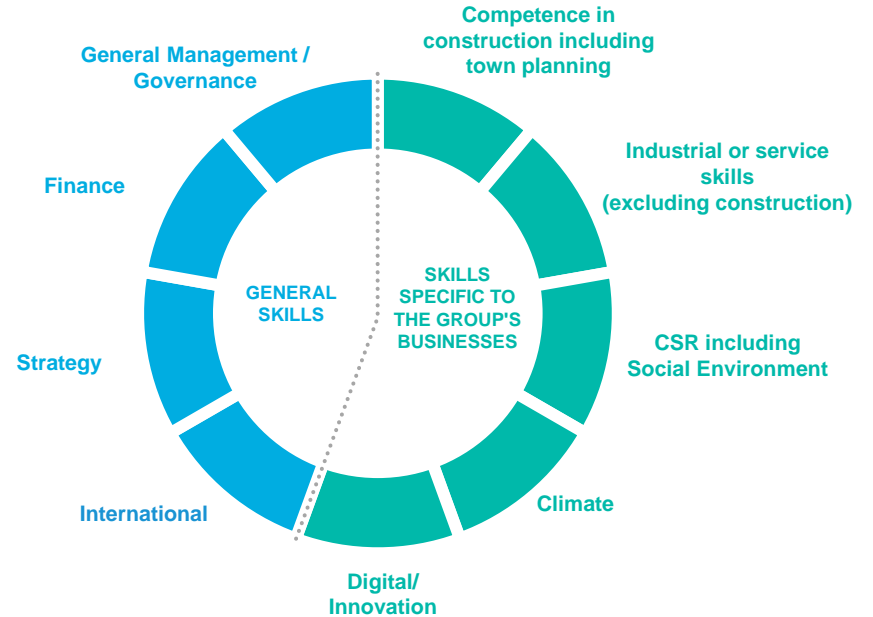
DIRECTORS' SKILLS AND EXPERIENCE (1/2)



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



DIRECTORS' SKILLS AND EXPERIENCE (2/2)

Diversity policy at the Board

2023

During the **assessment of the Board's performance**, the Board **judged its composition very positively** in terms of **diversity, age, experience and complementarity of sectoral and functional skills** (see the skills matrix on the previous slide)

2024 et s.

Areas of research for future appointments (result of the Board's assessment): continue to **reduce the age and broaden the international scope** of the Board by promoting the following areas of research:

- Current executive Director
- Good knowledge of the world of construction, materials and/or industry
- Financial expertise
- International experience
- A foreign Director

The renewal of Mr. Jean-François Cirelli's term of office and the proposed appointment of Ms. Sophie Brochu, Ms. H el ene de Tissot and Mr. Geoffroy Roux de B ezieux are fully in line with these objectives.

BOARD'S COMMITTEES



Audit and Risk Committee



- 88 % attendance
- 4 meetings
- 75% independent Directors, including its Chairwoman, Ms. Pamela Knapp



Nomination and Remuneration Committee



- 100 % attendance
- 6 meetings
- 100% independent Directors ⁽¹⁾, including its Chairman, Mr. Jean-François Cirelli
- 1 employee Director



CSR Committee



- 83 % attendance
- 4 meetings
- 100% independent Directors ⁽¹⁾, including its Chairwoman, Ms. Agnès Lemarchand
- 1 employee Director

1. Excluding employee Directors.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (1/4)



PROPOSED APPOINTMENT OF Ms. Sophie Brochu as a new independent Director

- **Director of companies**
- Mrs. Sophie Brochu, who is Canadian, would bring to the Board her **experience as an executive corporate officer** and her **skills in Governance, Finance and Strategy**, as well as her **skills in industry, CSR and Climate**. Sophie Brochu **has international experience**.
- Full biography on page 32 of the meeting brochure

60 years old

Nationality: Canadian

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (2/4)



PROPOSED APPOINTMENT OF Ms. Hélène de Tissot as a new independent Director

- **EVP Finance & IT of the Pernod Ricard Group**
- Mrs. Hélène de Tissot would bring to the Board her **experience as a practising CFO and expertise in Finance and Strategy**, as well as her **skills in Digital/Innovation**. Hélène de Tissot also has **international experience**.
- Full biography on page 33 of the meeting brochure

54 years old

Nationality: French

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (3/4)



PROPOSED APPOINTMENT OF Mr. Geoffroy Roux de Bézieux as a new independent Director

- **Director of companies**
- Mr. Geoffroy Roux de Bézieux would bring to the Board of Directors his **experience as an entrepreneur and executive corporate officer**, with **skills in Governance, Strategy and Finance, and skills in Industrial Affairs, CSR, Climate and Digital/ Innovation**. Geoffroy Roux de Bézieux also has **international experience**.
- Full biography on page 34 of the meeting brochure

61 years old

Nationality: French

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (4/4)



PROPOSED RENEWAL OF
Mr. Jean-François Cirelli's term of office as an independent Director

He will be appointed Lead Independent Director and Vice-Chairman at the end of this meeting

- 65 years old
- Nationality: French

Referred to in the presentation of the Lead Independent Director

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 account benchmarks from CAC 40 companies and a sample of CAC 40 industrial companies ⁽¹⁾

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

1. See the composition of the sample of CAC 40 industrial companies on page 207 of the 2023 Universal Registration Document.

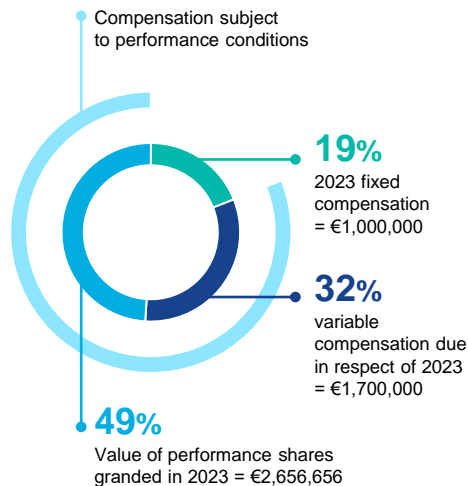
SUMMARY OF THE COMPENSATION COMPONENTS PAID OR GRANTED IN 2023 TO MR. PIERRE-ANDRÉ DE CHALENDAR, CHAIRMAN OF THE BOARD OF DIRECTORS

EX POST SAY-ON-PAY

	FY 2023 (over 1 year)	FY 2022 (over 1 year)
Fixed compensation	450,000	450,000
Annual variable compensation	N/A	N/A
Total compensation (in cash)	450,000	450,000
Benefits in kind (company car)	3,301	3,300

SUMMARY OF THE COMPENSATION COMPONENTS PAID OR GRANTED IN 2023 TO MR. BENOIT BAZIN, CHIEF EXECUTIVE OFFICER

EX POST SAY-ON-PAY



	FY 2023 (over 1 year)	FY 2022 (over 1 year)
Fixed compensation	1,000,000	1,000,000
Variable compensation	1,700,000	1,700,000
Total compensation (in cash)	2,700,000	2,700,000
Performance shares (IFRS valuation)	75,000 actions i.e. 2,656,656 ⁽¹⁾	75,000 actions i.e. 1,919,924 ⁽²⁾
Total	5,356,656 (+15,9%)	4,619,924
Benefits in kind (company car)	2,156	2,158

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

1. IFRS valuation on the grant date, i.e., November 23, 2023

2. IFRS valuation on the grant date, i.e., November 24, 2022

VARIABLE COMPENSATION OF MR. BENOIT BAZIN FOR 2023

EX POST SAY-ON-PAY

Quantifiable financial objectives (60%) measure the Group's operational and financial performance	FCF (15%)
	ROCE (15%)
	Group operating income (15%)
	Group recurring net income per share (15%)
Quantifiable CSR objectives (15%)	Carbon (5%)
	Safety (5%)
	Diversity and teams (5%)
Qualitative objectives (25%) reflect the Group's strategic orientations	Stakeholders management (8.33%)
	Continuing to optimize the Group's scope (8.33%)
	Deployment of the Grow & Impact strategic plan in its 6 action priorities (8.33%)



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 209 of the 2023 Universal Registration Document

LONG TERM COMPENSATION OF MR. BENOIT BAZIN FOR 2023

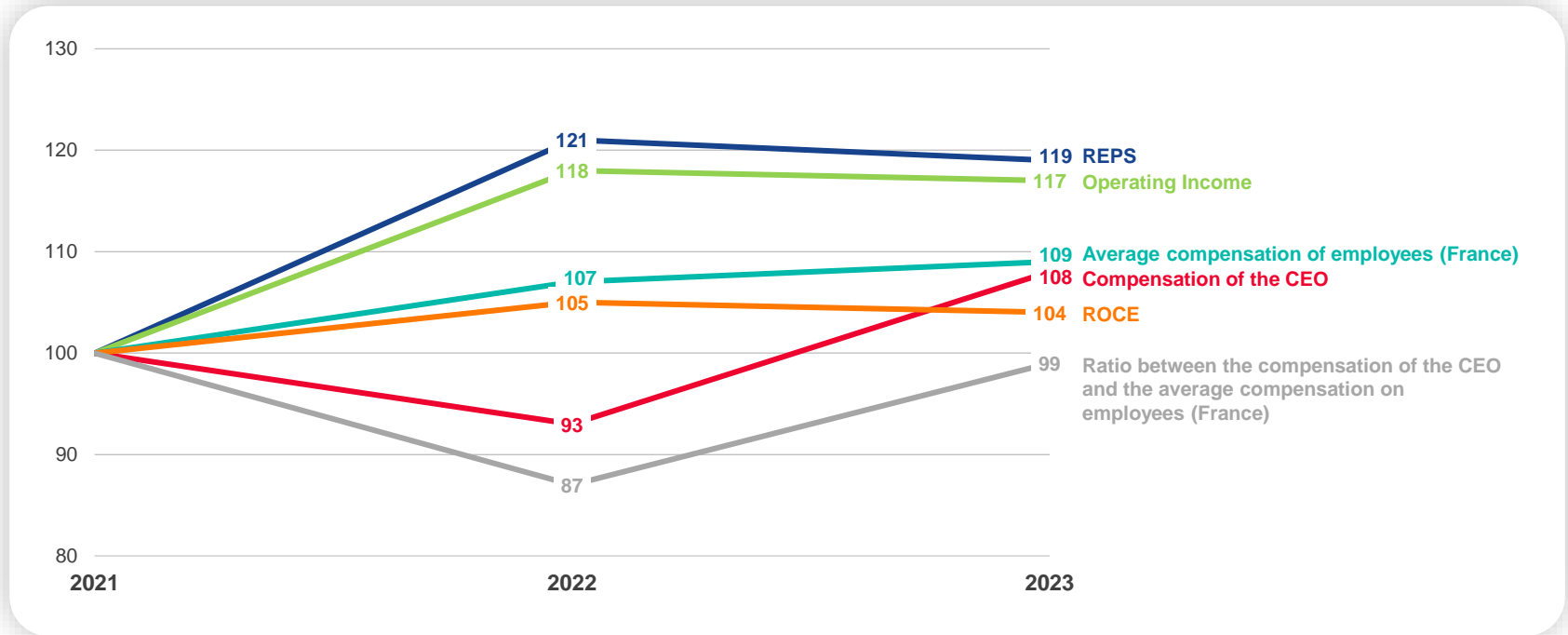
EX POST SAY-ON-PAY

Performance condition	Saint-Gobain Group ROCE: 60%
	Performance of the stock price versus the CAC 40 stock market index: 20%
	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	0 to 75,000 shares
	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 23, 2023 grant)	75,000 shares
Vesting date	November 23, 2027
IFRS valuation (in euros) ⁽¹⁾	2,656,656
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

1. IFRS valuation on the grant date which is November 23, 2023

COMPENSATION RATIOS



Reference year: financial year 2021 (base 100 for 2021)
Details on pages 236 to 239 of the 2023 Universal Registration Document

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JANUARY 1, 2024, TO JUNE 6, 2024, INCLUSIVE (1/3)

EX ANTE SAY-ON-PAY

		Chairman of the Board of Directors ⁽¹⁾	Chief Executive Officer
Fixed compensation		<p>€450,000</p> <p>i.e. €194,262 for the period from January 1, 2024, to June 6, 2024, inclusive</p>	<p>€1,000,000 (unchanged)</p> <p>i.e. €431,694 for the period from January 1, 2024, to June 6, 2024, inclusive</p> <p>Compensation lower by 20% and 25%, respectively, than the median fixed compensation of the Chief Executives of the CAC 40 and CAC 40 industrial companies ⁽²⁾</p>
Variable compensation	Cap	N/A	170% of his fixed compensation (unchanged)
	Allocation	N/A	75% quantifiable (60% quantifiable financial + 15% quantifiable CSR), 25% qualitative (Stakeholders management, Continuing to optimize the Group's scope, Deployment of the Grow & Impact strategic plan in its 6 action priorities)
Long term compensation	Cap	N/A	The Board of Directors has no plans to grant long-term compensation term to the Chief Executive Officer for the period from January 1, 2024, to June 6, 2024, inclusive, as the allocation is usually made in November of each year
	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 €417,942 for the 2023 fiscal year

2. This assessment was again made by the Nomination and Remuneration Committee in February 2024

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JANUARY 1, 2024, TO JUNE 6, 2024, INCLUSIVE (2/3)

EX ANTE SAY-ON-PAY

Annual variable compensation of the Chief Executive Officer

Quantifiable objectives (75 %)	Financial quantifiable objectives (60%) measure the Group's operational and financial performance (unchanged compared to 2023)	Free cash flow (15%) ⁽¹⁾
		ROCE (15%) ⁽¹⁾
		Group operating income (15%) ⁽¹⁾
		Group recurring net income per share (15%) ⁽¹⁾
	CSR quantifiable objectives (15%) measure the Group's extra-financial performance (unchanged compared to 2023)	Carbon objective (5%) reduction of CO ₂ emissions (in scopes 1 and 2) at current scope (i.e., at actual production): between 8.7Mt (maximum) and 9.1Mt (minimum), linear between these two limits ⁽²⁾
		Safety objective (5%) TF2 between 1.3 (maximum) and 1.7 (minimum) linear between these two limits
		Diversity and teams objective (5%) diversity index between 90% (maximum) and 85% (minimum) linear between these two limits
		Stakeholders management
		Continuing to optimize the Group's scope
		Continuing to optimize the Group's scope, Deployment of the Grow & Impact strategic plan in its 6 action priorities
Qualitative objectives (25%) reflect the Group's strategic orientations		

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

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JANUARY 1, 2024, TO JUNE 6, 2024, INCLUSIVE (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)	<p>✓</p> <p>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 €417,942 for the 2023 fiscal year.</p>	<p>✓</p> <p>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.</p>

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

COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JUNE 7, 2024, TO DECEMBER 31, 2024 (1/4) ⁽¹⁾

EX ANTE SAY-ON-PAY

Fixed compensation	€1,300,000
	i.e. €738,798 for the period from June 7, 2024, to December 31, 2024
	Fixed compensation increased to €1,300,000 ⁽²⁾
	The following factors were taken into account:
	<ul style="list-style-type: none">• Mr Benoit Bazin's current compensation as Chief Executive Officer has not increased since his appointment 3 years ago, even though: lower than the benchmark for CEOs of both CAC 40 and CAC 40 industrial companies + estimated increase in Group remuneration over these 3 years of more than 15%• The performance of Mr. Benoit Bazin as Chief Executive Officer, who has demonstrated his ability to transform Saint-Gobain's business portfolio as well as its operational, financial, social and environmental performance• More extensive responsibilities for the Chairman and Chief Executive Officer than for the Chief Executive Officer• Compensation at the median of the 2023 benchmark for CEO compensation (€1,275,000 for CAC 40 companies and €1,300,000 for CAC 40 industrial companies)• Total fixed remuneration for 2023 for the Chairman of the Board (€450,000) and the Chief Executive Officer (€1,000,000) greater than the remuneration of the Chairman and Chief Executive Officer (€1,300,000)

1. Details on pages 227 to 229 of the 2023 Universal Registration Document

2. Except for unforeseen exceptional events or other major reasons, this amount should remain stable for the next 5 years

COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JUNE 7, 2024, TO DECEMBER 31, 2024 (2/4) ⁽¹⁾

EX ANTE SAY-ON-PAY

Variable compensation	Cap	<p>170% of his fixed compensation (unchanged)</p> <p>Lower than the median maximum bonus for CEOs of CAC 40 and CAC 40 industrial companies, which in both cases is 180%.</p> <p>Fixed and variable compensation of a maximum of €3,510,000, slightly below the median maximum monetary compensation for CEOs of CAC 40 and CAC 40 industrial companies, which in both cases is €3,635,000</p>
	Allocation	<p>75% quantifiable (60% quantifiable financial + 15% quantifiable CSR), 25% qualitative (Stakeholders management, Continuing to optimize the Group's scope, Deployment of the Grow & Impact strategic plan in its 6 action priorities)</p>
Long term compensation	Cap	75,000 shares
	Prorata	Mandatory if the Board decides to waive the presence condition of the plans in case of termination of the corporate mandate (unchanged)

1. Details on pages 227 to 229 of the 2023 Universal Registration Document

COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JUNE 7, 2024, TO DECEMBER 31, 2024 (3/4)

EX ANTE SAY-ON-PAY

Annual variable compensation of the Chairman and Chief Executive Officer

Quantifiable objectives (75%)	Financial quantifiable objectives (60%) measure the Group's operational and financial performance (unchanged compared to 2023)	Free Cash Flow (15 %) ⁽¹⁾
		ROCE (15 %) ⁽¹⁾
		Group operating income (15 %) ⁽¹⁾
		Group recurring net income per share (15 %) ⁽¹⁾
	CSR quantifiable objectives (15%) measure the Group's extra-financial performance (unchanged compared to 2023)	Carbon objective (5%) reduction of CO ₂ emissions (in scopes 1 and 2) at current scope (i.e., at actual production): between 8.7Mt (maximum) and 9.1Mt (minimum), linear between these two limits ⁽²⁾
		Safety objective (5%) TF2 between 1.3 (maximum) and 1.7 (minimum) linear between these two limits
		Diversity and teams objective (5%) diversity index between 90% (maximum) and 85% (minimum) linear between these two limits
		Stakeholders management
	Qualitative objectives (25%) reflect the Group's strategic orientations	Continuing to optimize the Group's scope
		Continuing to optimize the Group's scope, Deployment of the Grow & Impact strategic plan in its 6 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

COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE PERIOD FROM JUNE 7, 2024, TO DECEMBER 31, 2024 (4/4)

EX ANTE SAY-ON-PAY

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)	✓ 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

2024 COMPENSATION POLICY FOR DIRECTORS

EX ANTE SAY-ON-PAY

Total annual compensation

Proposal to increase to **€1.6M** in view of:

- the fact that Mr Pierre-André de Chalendar, who is leaving the Board, did not receive any compensation in respect of his directorship and will be replaced by a director who, like his colleagues, will receive compensation in this respect
- the fact that Mr. Jean-Dominique Senard, who is leaving the Board and did not receive any compensation in his capacity as Lead Independent Director, will be replaced by a Lead Independent Director and Vice-Chairman of the Board who will receive compensation in this capacity
- the prospect of recruiting foreign directors
- the fact that certain directors are not currently members of Board committees and will receive remuneration if they became members

Allocation rules

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

- No remuneration as director for the Chairman of the Board, the Chief Executive Officer and the Chairman and Chief Executive Officer
- The Lead Independent Director and Vice-Chairman of the Board receives fixed compensation of €80,000
- 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 ; the distribution of all or part of any available balance of the annual amount allocated would be made at the beginning of the following financial year should the Board of Directors decide to do so, in proportion to the variable portions allocated to Board members



GENERAL SHAREHOLDERS' MEETING

JUNE 6, 2024



07

STATUTORY AUDITORS REPORTS



STATUTORY AUDITORS REPORTS

4 reports issued for fiscal year 2023 on:

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

REPORTS ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

REPORTS

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (RESOLUTION N°2)

PAGE 361 OF THE UNIVERSAL REGISTRATION DOCUMENT

REPORT ON THE ANNUAL FINANCIAL STATEMENTS (RESOLUTION N°1)

PAGE 389 OF THE UNIVERSAL REGISTRATION DOCUMENT

KEY AUDIT MATTERS

- Measurement of goodwill, intangible assets and property plant & equipment
- Measurement of provisions related to asbestos litigations in the United-States

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

**Unqualified
opinion on the 2023
consolidated and annual
financial statements**

OTHER REPORTS

REPORTS

REPORT ON RELATED-PARTY TRANSACTIONS (RESOLUTION N°4)

PAGE 247 OF THE UNIVERSAL
REGISTRATION DOCUMENT

THE REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

PAGE 414 OF THE UNIVERSAL
REGISTRATION DOCUMENT

KEY AUDIT MATTERS

Agreements authorized and/or concluded during the year or since the year-end, to be submitted for the approval of the annual of the annual general meeting

- Agreements between Compagnie de Saint-Gobain and Mrs. Jana Revedin under a partnership relating to the organization and production of the Global Award for Sustainable Architecture
- Partnership and support agreement between Compagnie de Saint-Gobain and the endowment fund of the Institut de l'Entreprise

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